

CENCOSUD

CORPORATE PRESENTATION

Third Quarter 2022



01. About Cencosud

+55

Years of history

1,446

Retail Stores

3.68 million sqm

Sales Area

+122 thousand

Employees⁽¹⁾

67

Shopping Centers

2.25 million sqm

GLA leased to Tenants

IPO 2004

US\$ 3.65 bn

Market Cap Cencosud⁽²⁾

Free Float: 45.0%

IPO 2019

US\$ 1.79 bn

Market Cap CencoShopp⁽²⁾

Free Float: 27.7%

+5,5 million sqm

of land bank

Business Units



Supermarkets



Home Improvement



Department Stores



Shopping Centers



Financial Services

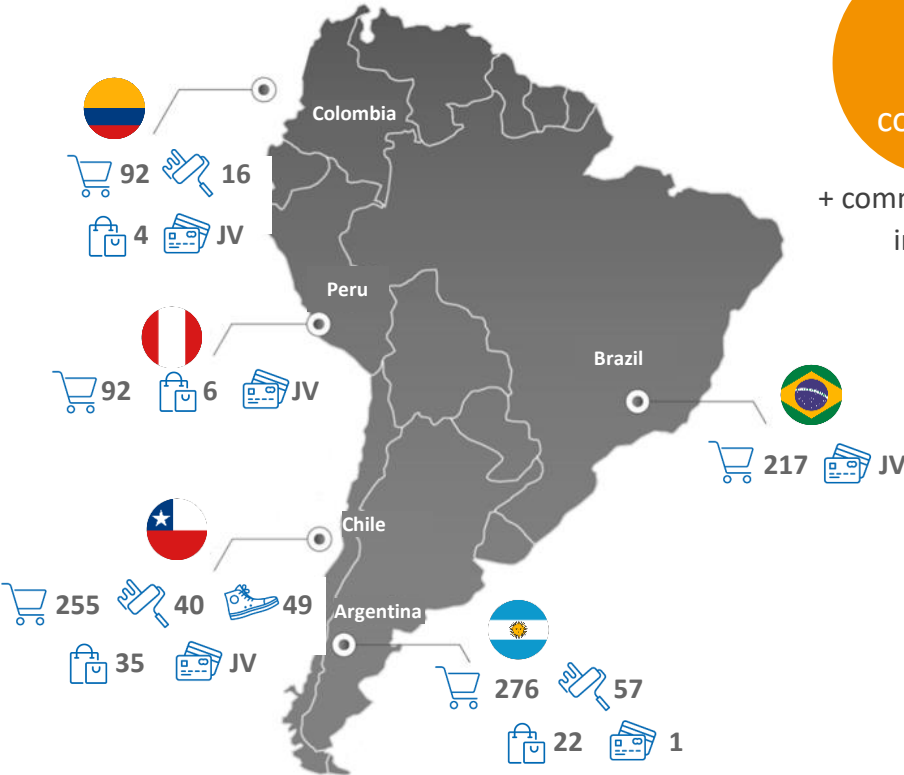


**Supermarkets
Cencosud's DNA**

⁽¹⁾ Considers incorporating employees from The Fresh Market and GIGA Atacado. ⁽²⁾September 30, 2022.

02. Presence across the Region⁽¹⁾

LATAM



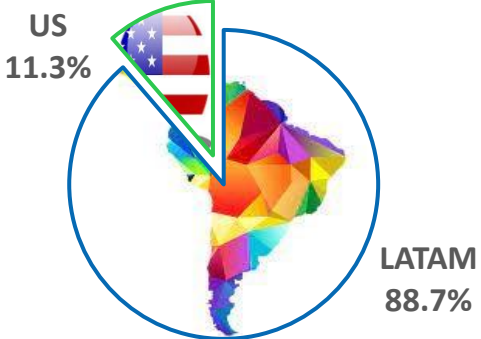
6 countries

+ commercial office in China

United States

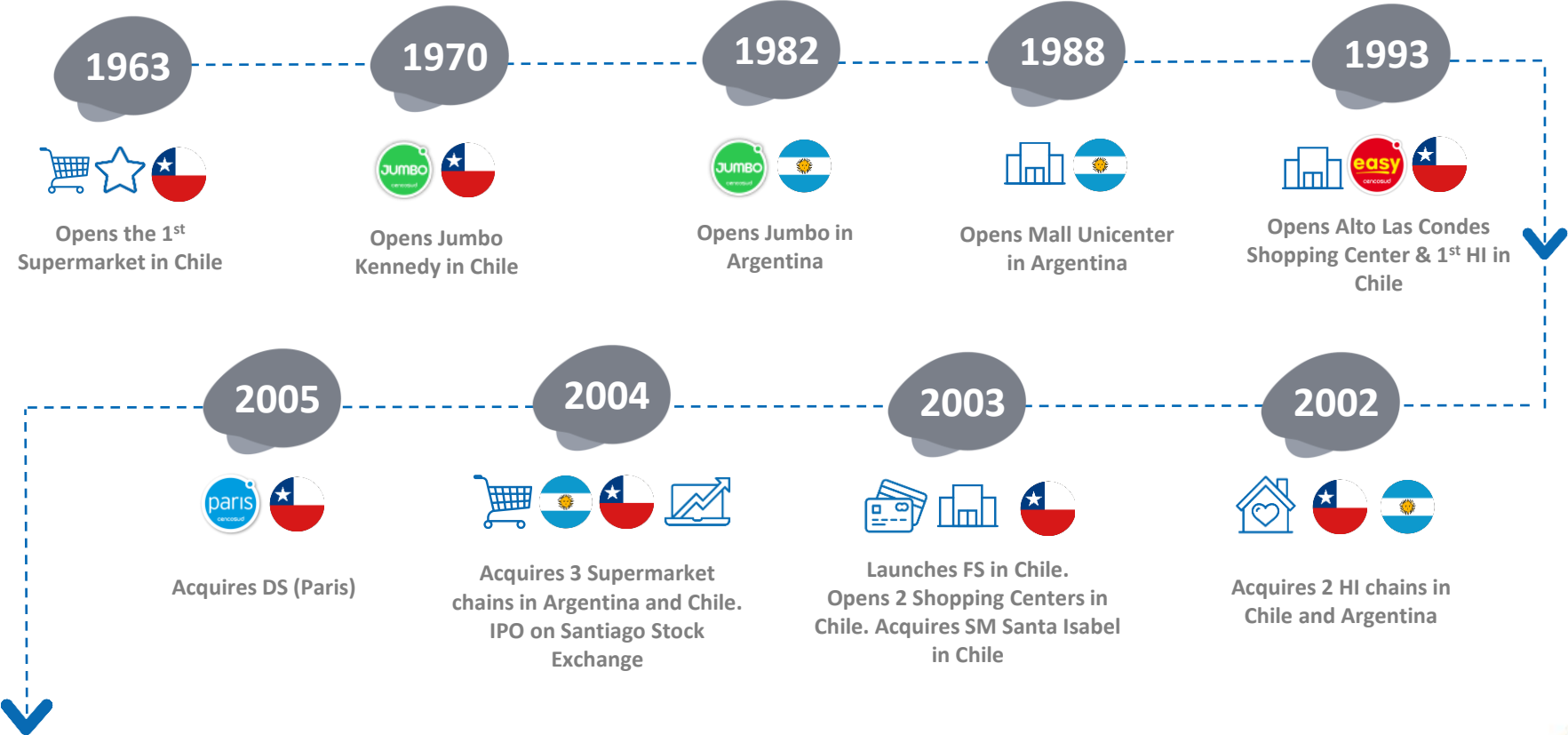


Revenue Breakdown⁽²⁾

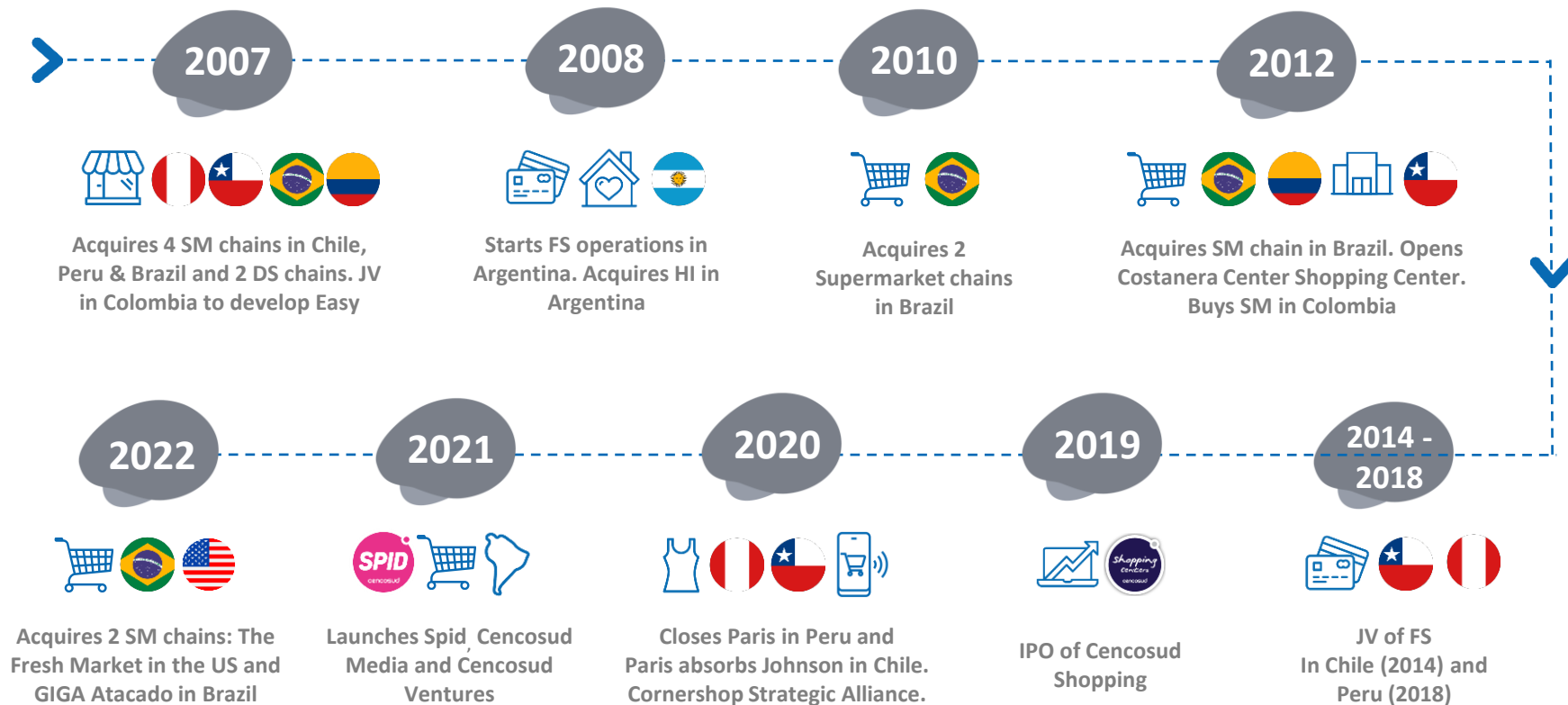


⁽¹⁾The Retail stores shown in the image do not include "Others" (192 additional stores – 37 in Colombia and 155 in Brazil). The Other category includes Pharmacies, Service Stations, Delicatessen and Electroshow. ⁽²⁾ Revenue breakdown as of 3Q22.

03. Cencosud's History...



04. ...Cencosud's History



05. Highlights 2022

Opening #HubCenco!

Cencosud inaugurated **#HubCenco**, new and modern work spaces for its employees, designed under **high standards of architecture and technology**, with green, organic, and sustainable environments.

Easy Chile launches Liveshopping

Easy held its first **Liveshopping** events, through which it seeks to offer a **superior and more personalized online shopping experience** to its customers, helping them find the best products for their homes and access the best offers in real time.

E-Commerce Awards 2022

In the 2022 edition of the E-Commerce Awards, **Spid and Paris were awarded** in the categories "Best Mobile Initiative in eCommerce" and "Triple Impact on the Digital Ecosystem", respectively.

Upgrade Fitch Rating to 'BBB' from 'BBB-'

Fitch Ratings upgraded Cencosud's risk rating to **'BBB'** from **'BBB-'** with a stable outlook. This rating classification is an Upgrade in the investment grade notch achieved for the first time in the history of Cencosud.

Paris.cl Marketplace

In 2Q22, the Marketplace reached the **third position** in the Chilean market thanks to a 24% growth in sales compared to the first quarter of 2022.

During 3Q22, the business **reached a record penetration of 19%** over Paris.cl sales, in addition to **Easy being incorporated as a Seller** with a portfolio of 600 products.

Global Business Services

C-Transforma Project identifies and captures opportunities for **improvement and efficiency**.

Estimating **savings of US\$7.1 million annually**.



06. Organic Capex 2022

YTD September 2022	Chile 		Argentina 		Brazil 		Peru 		Colombia 	
	Stores	Sqm	Stores	Sqm	Stores	Sqm	Stores	Sqm	Stores	Sqm
Openings	8	12,272	1	2,603	17	2,998	1	129	1	676
Closures ⁽¹⁾	-	-	7	5,796	3	2,569	-	-	-	-
Transformations	1	1,280	-	-	2	7,059	3	7,143	2	4,928
Remodelings	42	N.A.	31	N.A.	10	N.A.	6	N.A.	13	N.A.

Guidance 2022: 37 new stores



28 new stores
as of September 2022

37
Committed
stores

8

Transformations

102

Remodelings

⁽¹⁾Includes final closure of 7 stores and 1 for remodeling.

07. Inorganic Capex 2022

Acquisitions

During the quarter, the acquisition of two new supermarket chains was completed: **GIGA Atacado** and **The Fresh Market**.

GIGA Atacado		The Fresh Market	
Acquisition	~US\$100 million	Acquisition	US\$676 million
Stores	10 + 1 Distribution Center	Stores	160 stores (in 22 states)



Sao Paulo, Brazil



East Coast, United States



08. ASG Highlights 2022⁽¹⁾



Corporate Governance

- **1st place Marcas Corporativas:** Cencosud achieves first place in the corporate brand category, studying citizen brands of Cadem. Jumbo reaches position number 16, and Santa Isabel is at position 38.
- **Ordinary Shareholders' Meeting,** held on April 22, approved a dividend distribution of CLP 197 per share, equivalent to 80.23% of distributable net profits. In addition, the new Board of Directors was elected for the period 2022-2025, which includes, for the first time, **three women and five different nationalities.**



Product

- **Paris winner of the GDSS World's Best Sustainability:** at the global summit of Department Stores, the Toy x Toy program campaign in Paris was awarded the best Sustainability initiative worldwide.
- **PXI-Praxis Xperience Index Ranking:** Jumbo was highlighted among 120 service brands for its service and quality to consumers, both in physical stores and online.
- **Jumbo Chile summons SMEs:** As part of the Our Producers program, Jumbo Chile has called on local producers and entrepreneurs to offer them the possibility of selling their products in our Supermarkets.
- **ProCalidad 2022 Awards for Easy, Jumbo y Paris:** Jumbo, Easy, and Paris are recognized for their quality and service in ProCalidad 2022 awards in their respective categories, standing out among more than 130 companies nationwide.

⁽¹⁾For more details about our ESG initiatives, subscribe to our Sustainability Newsletter on our website.

09. ASG Highlights 2022 (cont.) ⁽¹⁾



People

- **Women Economic Forum:** Cencosud hosted the Women Economic Forum Chile (WEF), one of the most outstanding events in the search for initiatives for the advancement of women.
- **1st place Merco Talent:** Cencosud was recognized in the context of the Merco Talento 2022 Ranking as the best company in the holding company sector in Chile to attract and retain talent.
- **#CencoWomen Mentoring:** Cencosud has launched its first version of the #CencoWoman mentoring program, seeking to promote an inclusive culture and create further opportunities for female development and leadership.



Planet

- Shopping Centers in Chile operated **100% with Non-Conventional Renewable Energies**. The first shopping center to join this achievement was Costanera Center.
- **Alliance with WWF:** Cencosud Colombia seals an alliance with the World Wide Fund for Nature (WWF), which seeks to promote a sustainable lifestyle for employees.
- **Clothes x Home:** Program that seeks to transform used clothing into mineral wool to use it as insulating panels in new social housing, also contributing to reducing greenhouse gas emissions produced by landfills.

⁽¹⁾For more details about our ESG initiatives, subscribe to our Sustainability Newsletter on our website.

10. Value Distribution

GENERATED ECONOMIC VALUE

DISTRIBUTED ECONOMIC VALUE

7,347,421
Tenant Sales Shopping Center



18,131,535
Revenues from operating activities⁽¹⁾



66,337
Financial Income



23,763
Income from participation in other companies



HIGHLIGHTS LTM 3Q22

Distribution of value
in Cencosud
(USD thousand)



15,236,924
Payments for operating activities⁽²⁾



1,752,325
Salaries and benefits to our team



434,627
Creditors Payment



1,234,230
Dividends Payment



368,988
State Payments

⁽¹⁾ Includes Revenues from Sales and other charges for operating activities. ⁽²⁾ Includes Payments to suppliers and other payments for operating activities.

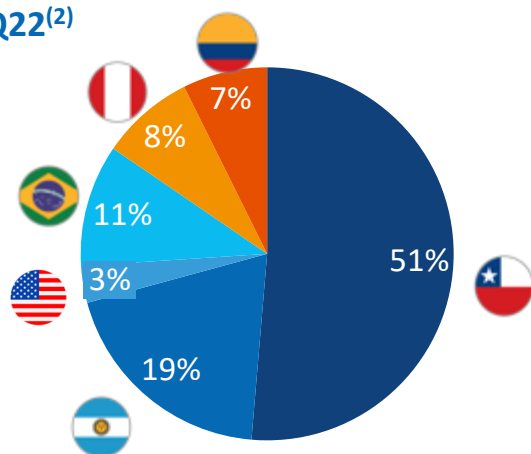
11. Why invest in Cencosud?



12. Financial Contribution by Country⁽¹⁾

LTM Revenue 3Q22⁽²⁾

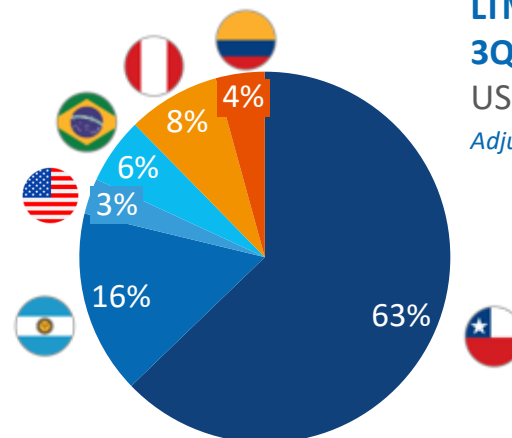
US\$15.7 bn



LTM Adjusted EBITDA 3Q22

US\$1.8 bn

Adjusted EBITDA Margin: 11.5%



United States
represented during
3Q22:

11.3%
Revenue

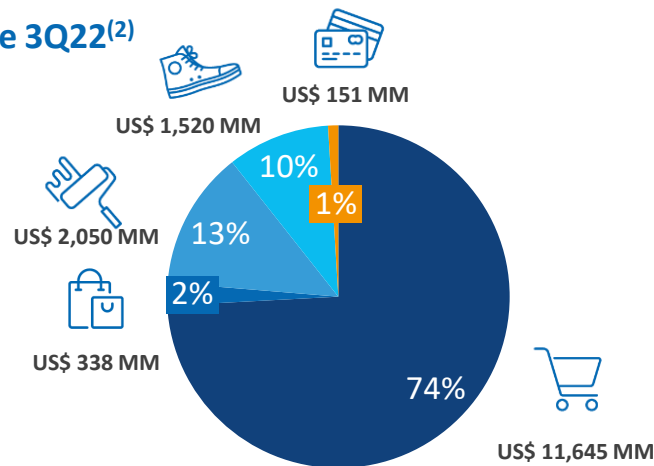
12.7%
Adj. EBITDA

of the total consolidated

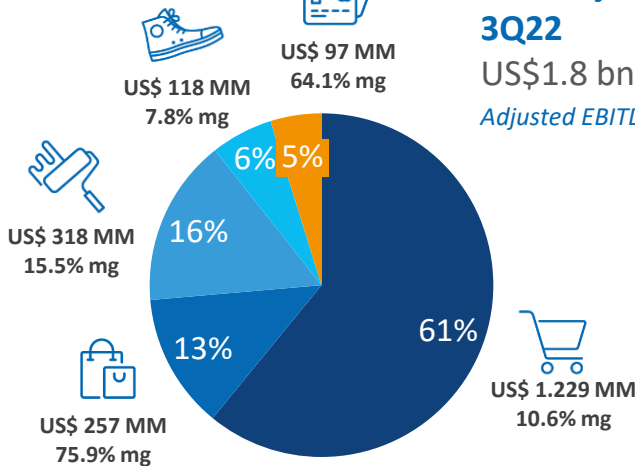
⁽¹⁾ For calculation details, see slides 22 and 23. ⁽²⁾ USA represents 3% of LTM consolidated Revenues, and Adj. EBITDA, given that The Fresh Market joined the group in July 2022.

13. Financial Contribution by Business Units ⁽¹⁾

LTM Revenue 3Q22⁽²⁾
 US\$15.7 bn



LTM Adjusted EBITDA 3Q22
 US\$1.8 bn
Adjusted EBITDA Margin: 11.5%



PORTFOLIO OF RECOGNIZED BRANDS



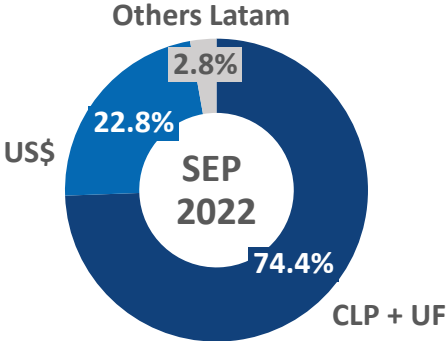
⁽¹⁾For calculation details, see slides 22 and 23.

14. Healthy Financial Structure

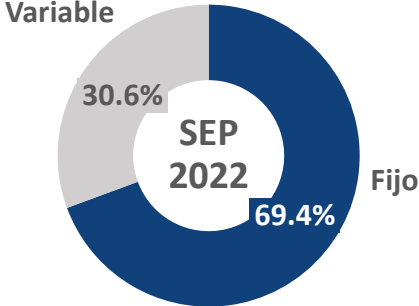
> Relevant News

- Investment Grade since 2011:
 - Fitch Ratings: BBB (stable)
 - Moody's: Baa3 (positive)
- Average annual amortization of US\$141,3 million for the next three years.
- As of September 30, 2022, the Company's **cash position** is **US\$892 million** (including current and non-current assets).

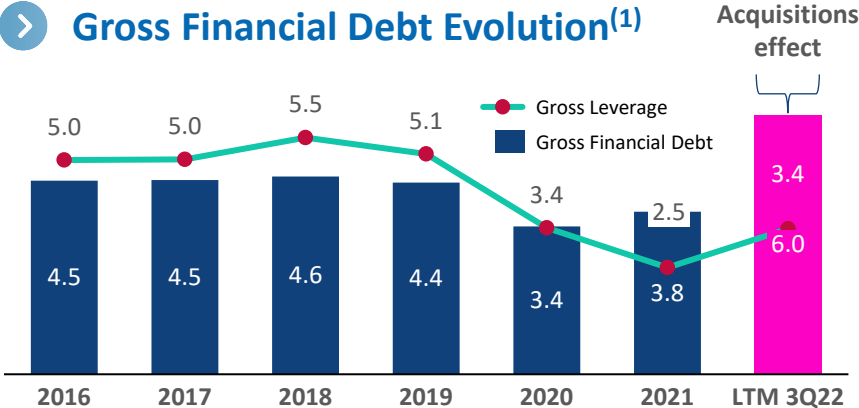
> Debt by Currency⁽²⁾



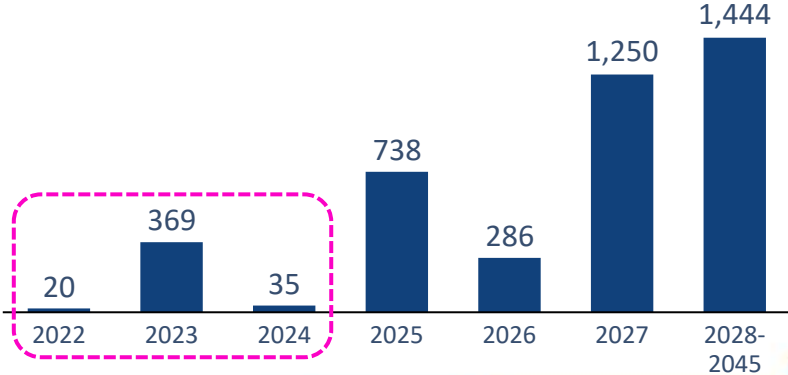
Debt by Rate



> Gross Financial Debt Evolution⁽¹⁾



> Debt Amortization Schedule (US\$ million)



⁽¹⁾ Does not include One Off of the period and Others. ⁽²⁾ After CCS and other hedges.

15. Omnichannel Strategy

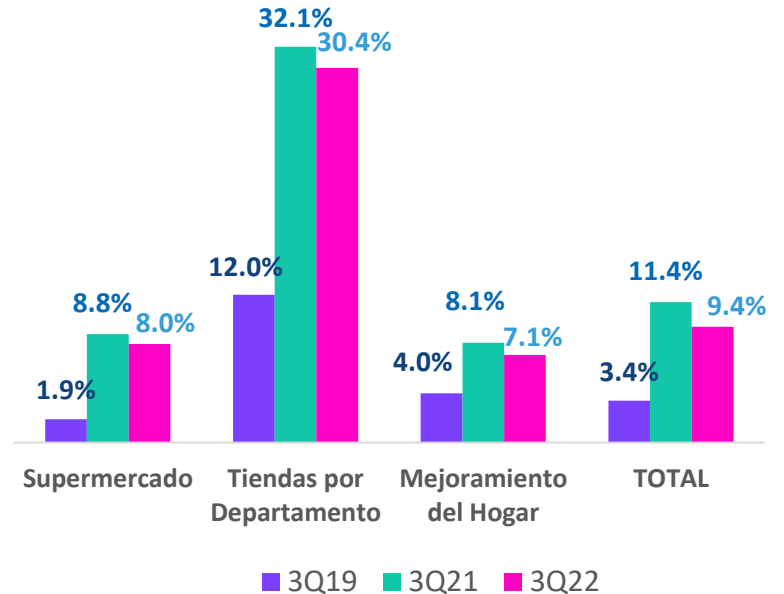
Shopping
Service

Customer
Experience

Profitability

- Marketplace launch;
- Improve unique product offering;
- Develop hyper-personalization tools;
- Provide a money-back guarantee;
- Benefit from economies of scale;
- Investment in technological developments; and
- Deepen the ability to generate, handle and process data.

Online Penetration¹



¹ Includes Cornershop.

16. Productivity and Efficiency

Retail Services Model GLOBAL SERVICE CENTER

Model created to optimize Retail processes



Goals



Efficiency and Continuous Improvement



Closeness to the Business



RPA Monitoring

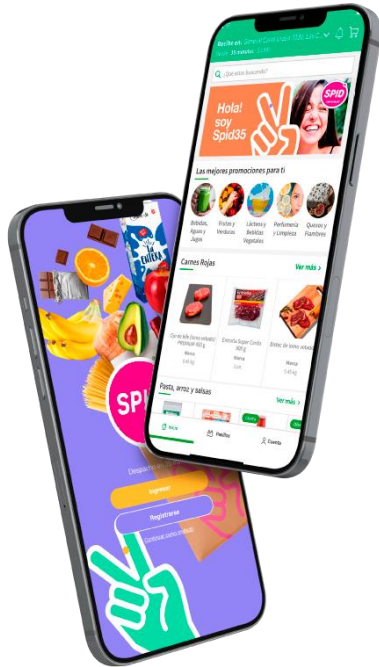


Digital Retail Services

Achievements

- Greater efficiency and productivity in all processes with an extension of the work scope;
- Opportunity identification project from the automation and acceleration of processes;
- Migration of activities from different areas to the Global Service Center, strengthening and optimizing different dynamics and tasks;
- Continuous automation of processes through RPA in all areas;
- Savings of US\$ 1.7 million per year;
- Project US\$ 3 million in additional savings in the coming quarters.

17. Productivity and Efficiency



Big Data Analytics

- Creation of the Jumbo Prime Subscription model;
- Initiatives that improve the customer experience based on personalized recommendations;
- Early prediction of inventory stock-outs to improve the digital experience;
- Price Optimization Projects for inventory management and promoting commercial divisions;
- Operational Efficiency Projects based on advanced analytics algorithms.
- Scan&Go with the Paris.cl App, optimizing the customer experience from the purchase in the store without going through the checkout.



Optimization and Profitability

- Format changes from Supermarket to Cash&Carry;
- Optimization of the Supermarket business by adding Home Improvement stores in Colombia and Argentina;
- Developing the SPID format throughout the region.
- Launch of “Mi Local” App (logistics efficiency and distribution of in-store products for employees).

18. Productivity and Efficiency (cont.)



Regional Procurement & Private Label

- In the current quarter:



Growth: US\$171 million YoY incremental sales in the quarter.



Relevance: +183 bps growth in participation over total sales reaching 14.5%



Profitability: maintains the best profitability in all businesses, both in food and non-food.

The Company created a **regional purchasing team** in order to have **greater availability of products** out of season

<i>Private Label Penetration</i>	Total	
	3Q22	3Q21
Chile	15.2%	15.0%
Argentina	11.3%	11.2%
United States	27.1%	-
Brazil	4.0%	3.5%
Peru	16.9%	16.2%
Colombia	7.7%	6.9%
TOTAL	14.5%	12.7%



Technology & E-commerce

- Take the Company to the next level, more agile, dynamic, enabled, and supported by the best technologies, including infrastructure, architecture, digital products, and analytics.
- Creation of CencoTech: Area that encompasses 7 departments associated with technology, which seeks to promote a new way of doing business, being part of the development and acceleration of digital business in conjunction with our digital culture.

19. Sustainability

Key dimensions: code of ethics



Relationship with customers



Relationship with suppliers



Relationship with employees



Information Care



Asset Protection

- **Code of Ethics** reviewed annually
- **Board of Directors and Employees** trained in issues related to **ethics**. More than **100,000 people** trained in **ethics and sustainability** issues
- **Code of Ethics and Conduct** signed by all employees
- **Independent hotline** for reporting inappropriate business behavior

Pillars of the sustainable strategy



Corporate Governance

Aspects of corporate governance, compliance, ethical management, risk management, and information security



Product

Aspects associated with the product offering and supply chain



Planet

Environmental aspects of our facilities

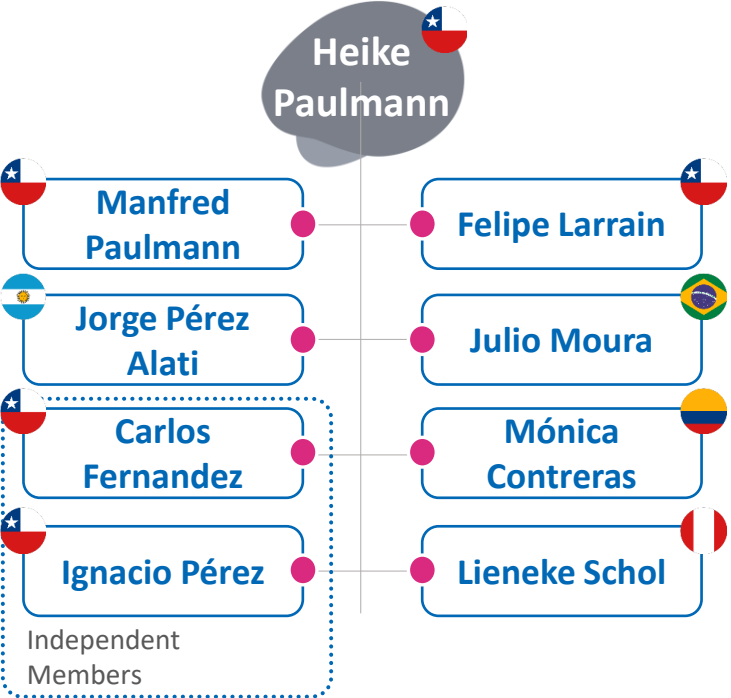


People

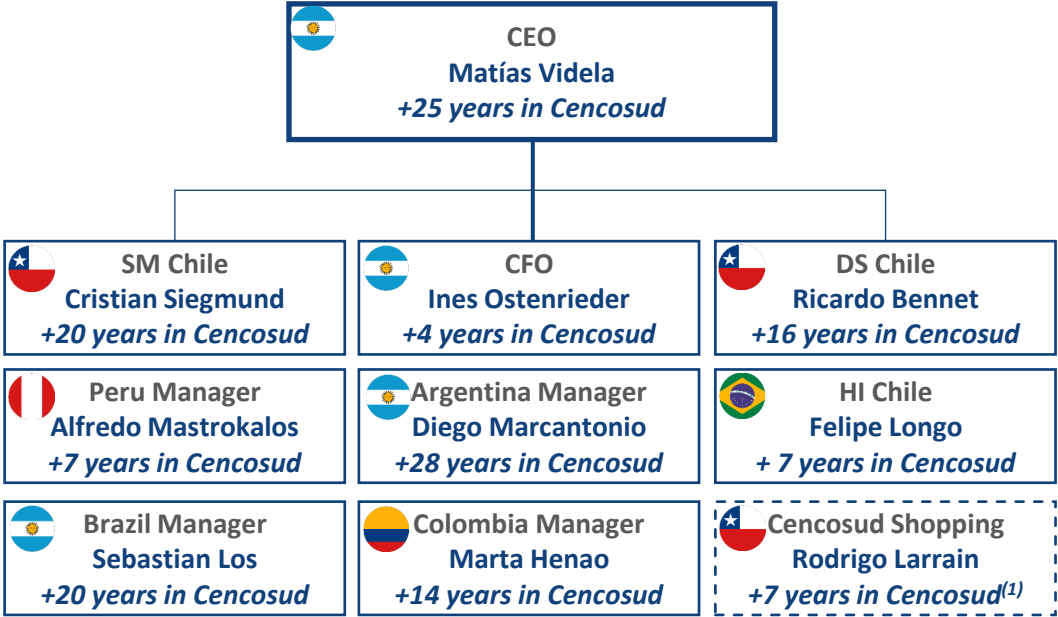
Social aspects associated with our employees, customers and communities in which our facilities are located

20. Corporate Governance

Board of Directors



Organizational Structure



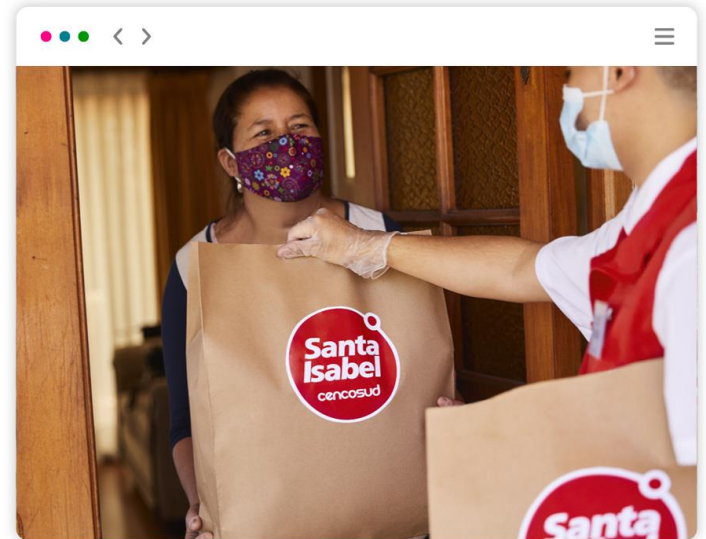
- Diverse directors with five nationalities and 1/3 are women incorporated;
- Structure organized by country, creating synergies between its businesses, thus benefiting from local knowledge with agility in decision-making.

⁽¹⁾After six years, he rejoins, in 2021, as CEO of Cencosud Shopping.

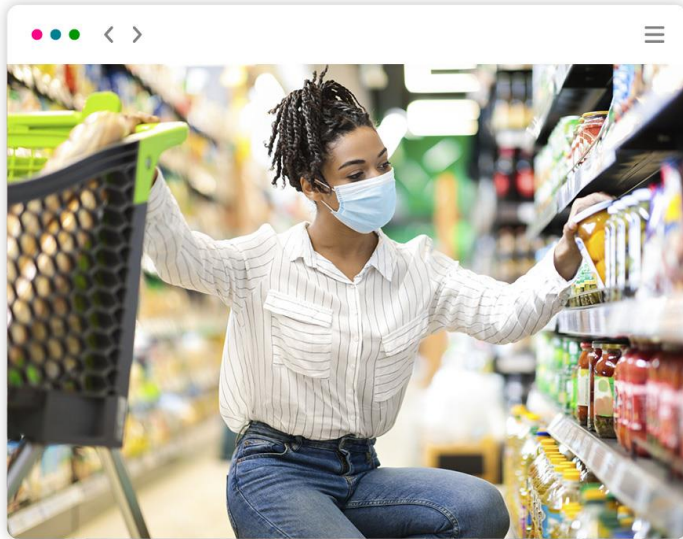
21. Calculation Details

For this presentation, the following exchange rates, calculations, and details were considered:

- Market cap calculated as of September 30, 2022, using a closing share price of CLP 1,225 and closing exchange rate of CLP 960.24 per US\$;
- The average traded volume includes figures for 3Q22 using the closing price of the share and the monthly exchange rates of CLP 953.7, CLP 904.4, and CLP 921.0 per US\$;
- Adjusted EBITDA represents: EBITDA + exchange differences + results by readjustment units - the revaluation of assets;
- Revenues and Adjusted EBITDA converted to US\$ using the average exchange rate of CLP 825.2, 809.4, 840.8, and CLP 926.4 per US\$ for each quarter, respectively;
- Revenues and Adjusted EBITDA include IFRS16;



22. Calculation Details



- Revenues and Adjusted EBITDA charts by business exclude the other segment, which contributed US\$11 million in revenues and a loss of US\$208 million in Adjusted EBITDA;
- Revenues and Adjusted EBITDA exclude the adjustment for Hyperinflation in Argentina (IAS29). When including the effect, revenues as of September 2022 reached US\$16,267 million and Adjusted EBITDA US\$1,752 million using the average exchange rate of CLP 825.2, 809.4, 840.8, and CLP 926.4 per US\$ for each quarter, respectively. Argentina represents 22.1% of total revenues and 16.0% of total Adjusted EBITDA;
- US Dollar denominated debt is calculated with the closing exchange rate as of September 30, 2022. Debt includes lease liabilities due to the adoption of the IFRS16 standard. Additionally, it consists of the effect of hyperinflation in Argentina, reflecting the IAS29 standard. The amortization schedule is presented net of gains/losses obtained from derivatives, overdrafts, and foreign trade debt (excluding futures);
- Net debt presented after Cross Currency Swaps and other hedges;
- SM refers to Supermarket, FS corresponds to Financial Services, HI to Home Improvement, and DS to Department Stores, while Arg means Argentina and LC refers to Local Currency.

22. Disclaimer

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cencosud

The logo for Cencosud, featuring the word "cencosud" in a white, lowercase, sans-serif font. The text is enclosed within a white circular outline that is partially open at the top and bottom. A small yellow dot is positioned at the top of the circle, and a small pink dot is at the bottom. The logo is set against a solid blue background.