



Year

20
22

NDRS Presentation

August 2022



Agenda

01

About Cencosud

02

Strategic Pillars

03

2Q Highlights

04

Quarterly Results

05

Sustainability



01

About Cencosud



Cencosud at a glance



Company Description

+55

Years of History

1,271

Retail Stores

3.3 million sqm

selling Area

+100 K

Employees¹

67

Shopping Centers

2.3 million sqm

GLA leased to Tenants

IPO 2004

US\$ 3.6 bn

Market Cap Cencosud²

Free Float: 45.0%

IPO 2019

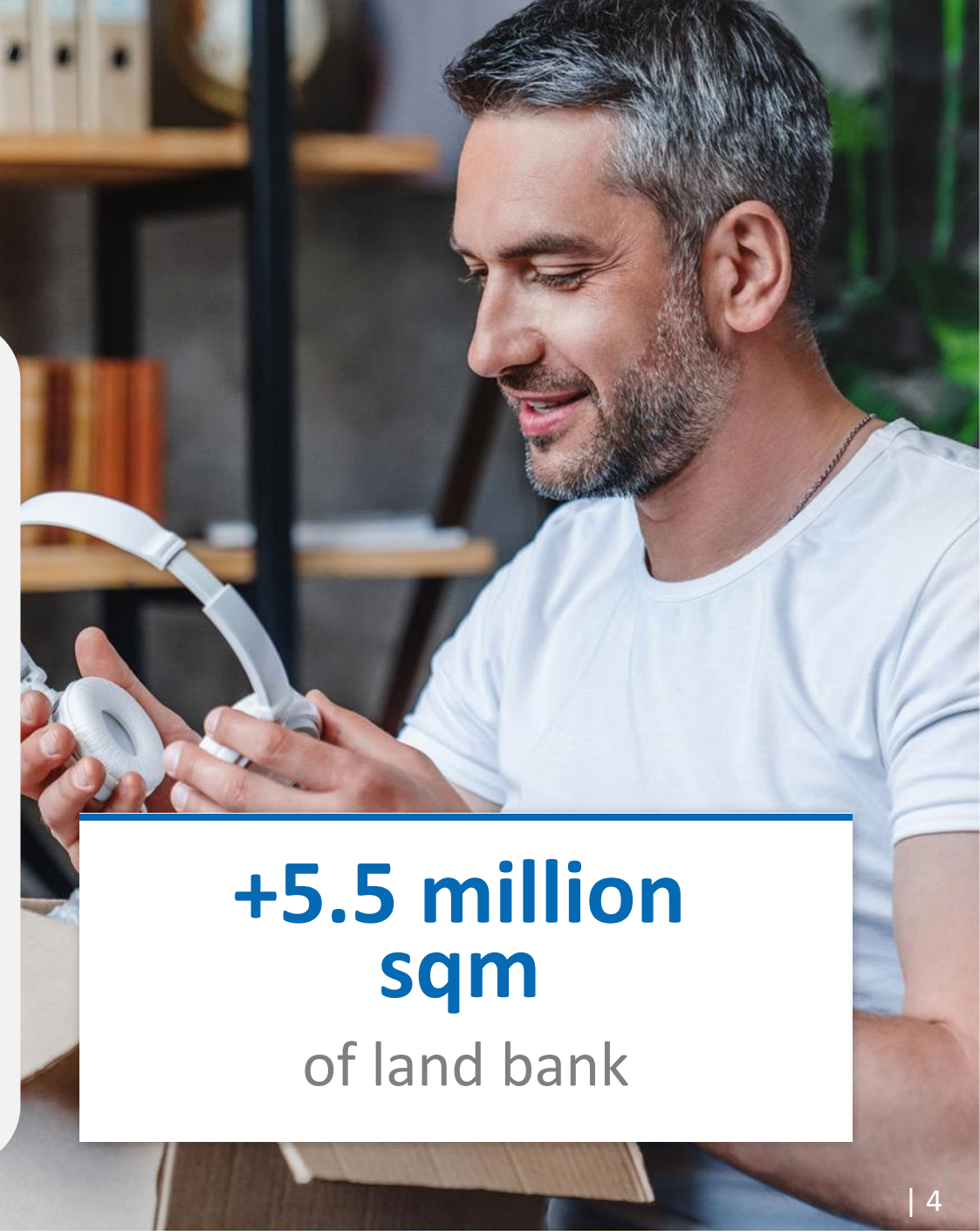
US\$ 1.5 bn

Market Cap CencoShopp²

Free Float: 27,7%

**+5.5 million
sqm**


of land bank




¹ Full Time Equivalent Staff (FTE): Total Employees taken to Full Time.


² June 30, 2022 / Exchange Rate: 932,1 USD

One of the most diversified retailers in South America





Supermarkets







Home Improvement







Department Stores






Shopping Centers



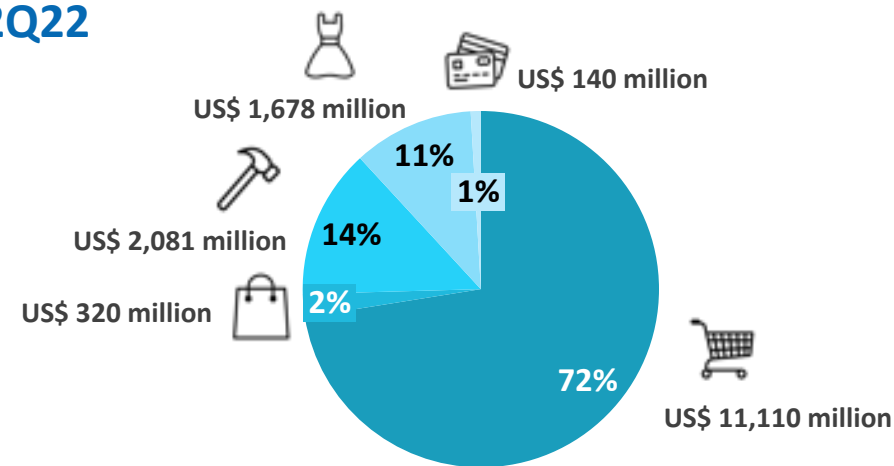


Financial Services



Revenues LTM 2Q22

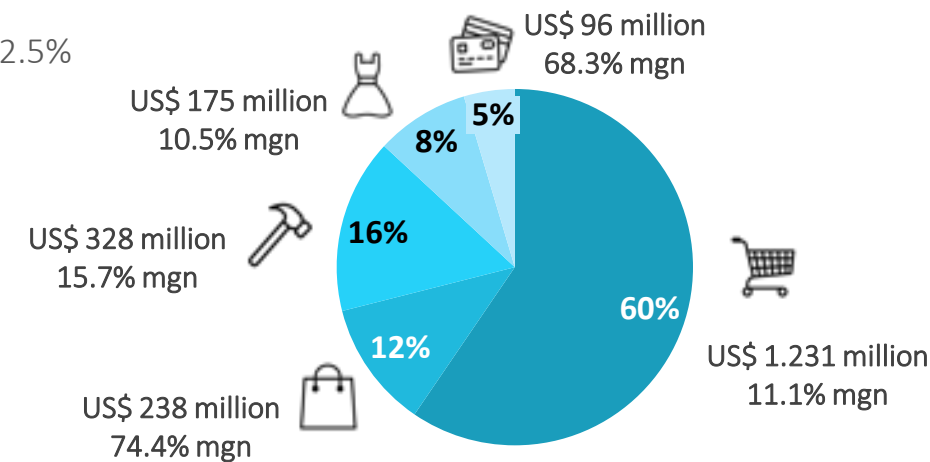
US\$15.3 bn



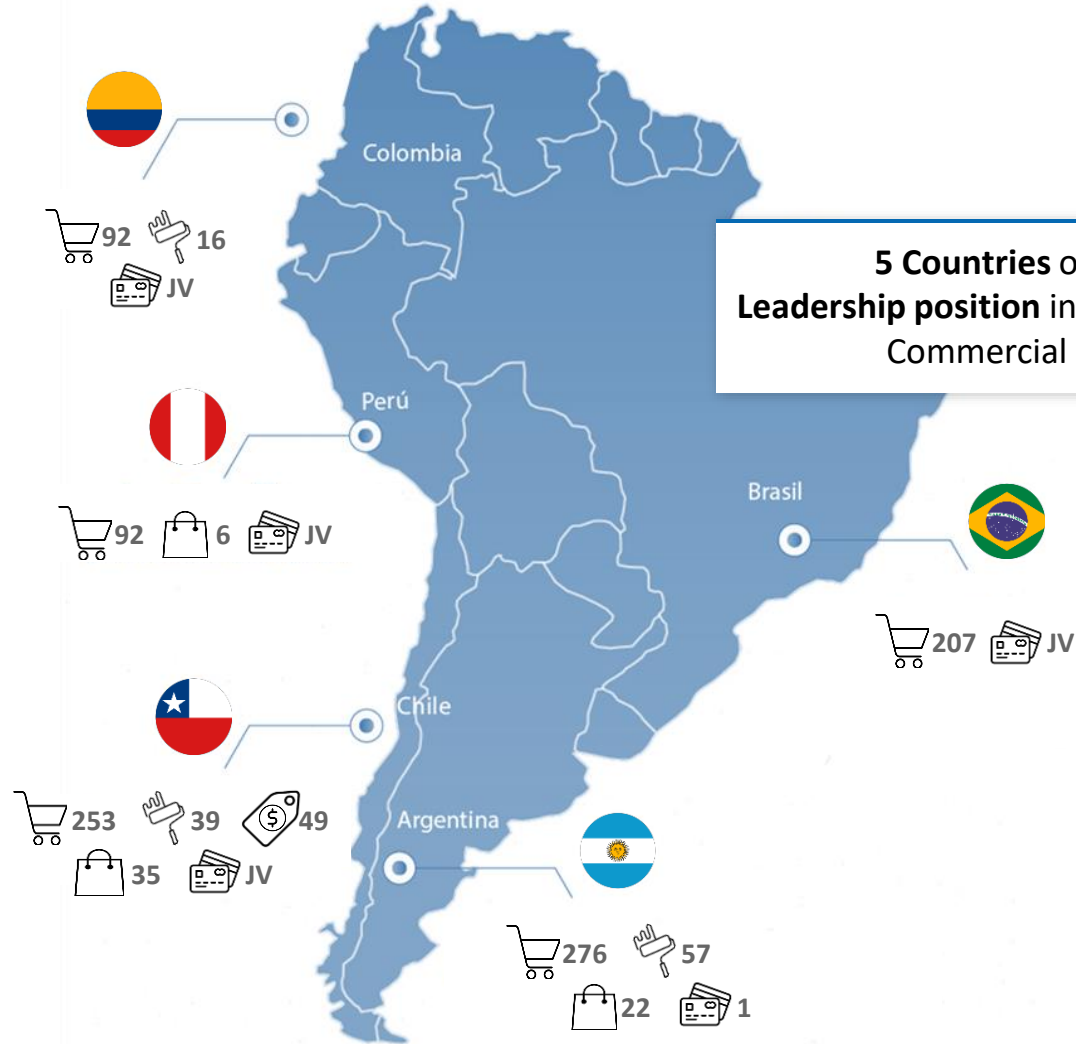
Adjusted EBITDA LTM 2Q22

US\$1.91 bn

Adjusted EBITDA Margin: 12.5%



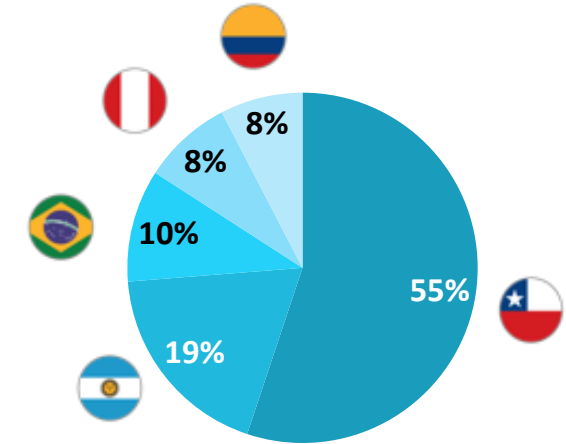
One of the most diversified retailers in South America



5 Countries of Retail Operations
Leadership position in retail industry in the region
 Commercial Office in Shanghai

Revenues LTM 2Q22

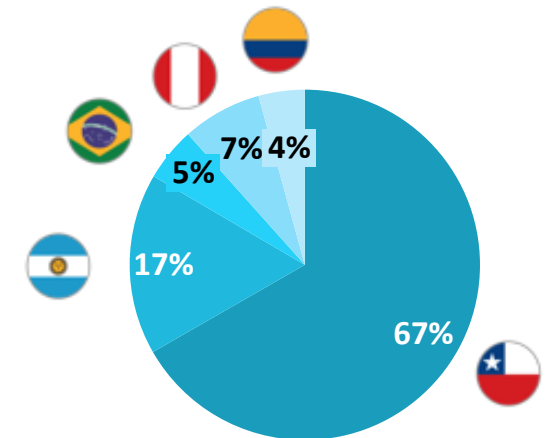
US\$15.3 bn



Adjusted EBITDA LTM 2Q22

US\$1.91 bn

Adjusted EBITDA Margin: 12.5%



Differentiation Strategy



Unmatched Customer Service

- 6 brands above 75% in CSI
- 76% of employees received training in service and quality
- Mandatory annual training in ethics



Largest Assortment in Latam

- Up to 35,000 SKU

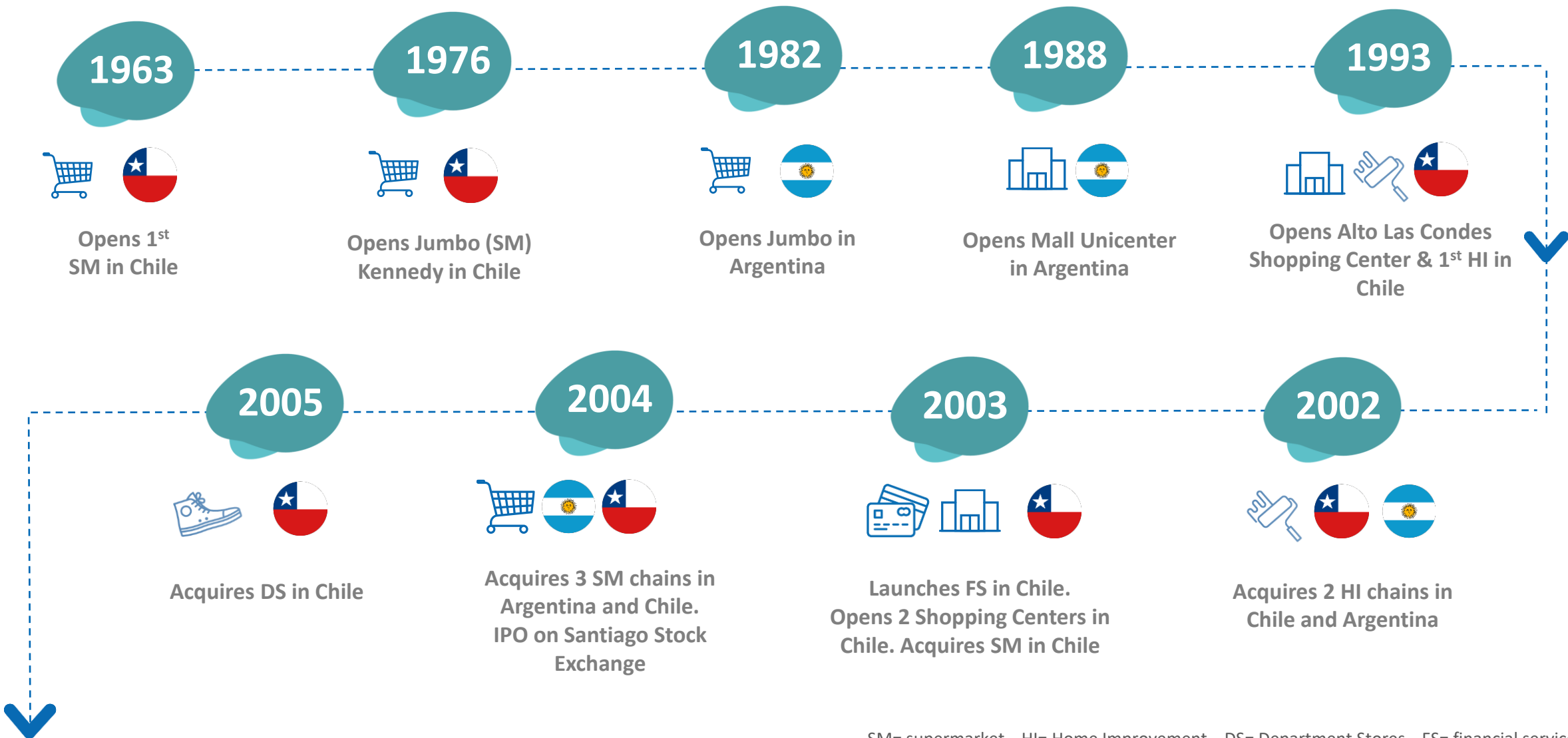


Best Quality Available

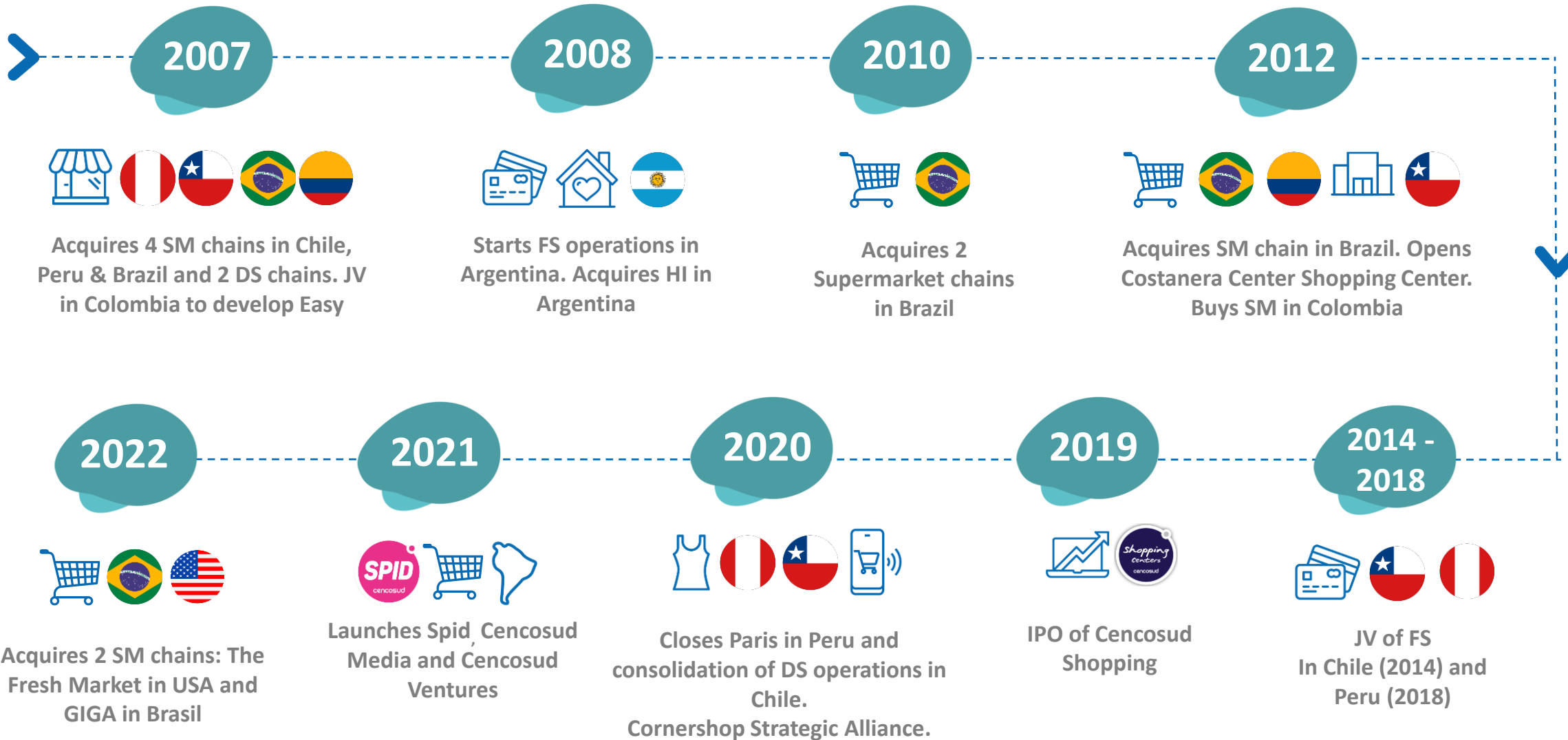
- Quality-seals
- Double warranty - return 2x value if quality is not satisfactory

- We aspire to improve the quality of life of our customers with a differentiated value proposition
- Focusing on the quality of our products and excellent service, strengthening sustainable development and business profitability
- Diverse and inclusive culture focused on people, being active agents in the communities to promote the balance between growth, care for the environment and social well-being | 7

Proven track record of acquisitions realizing synergies

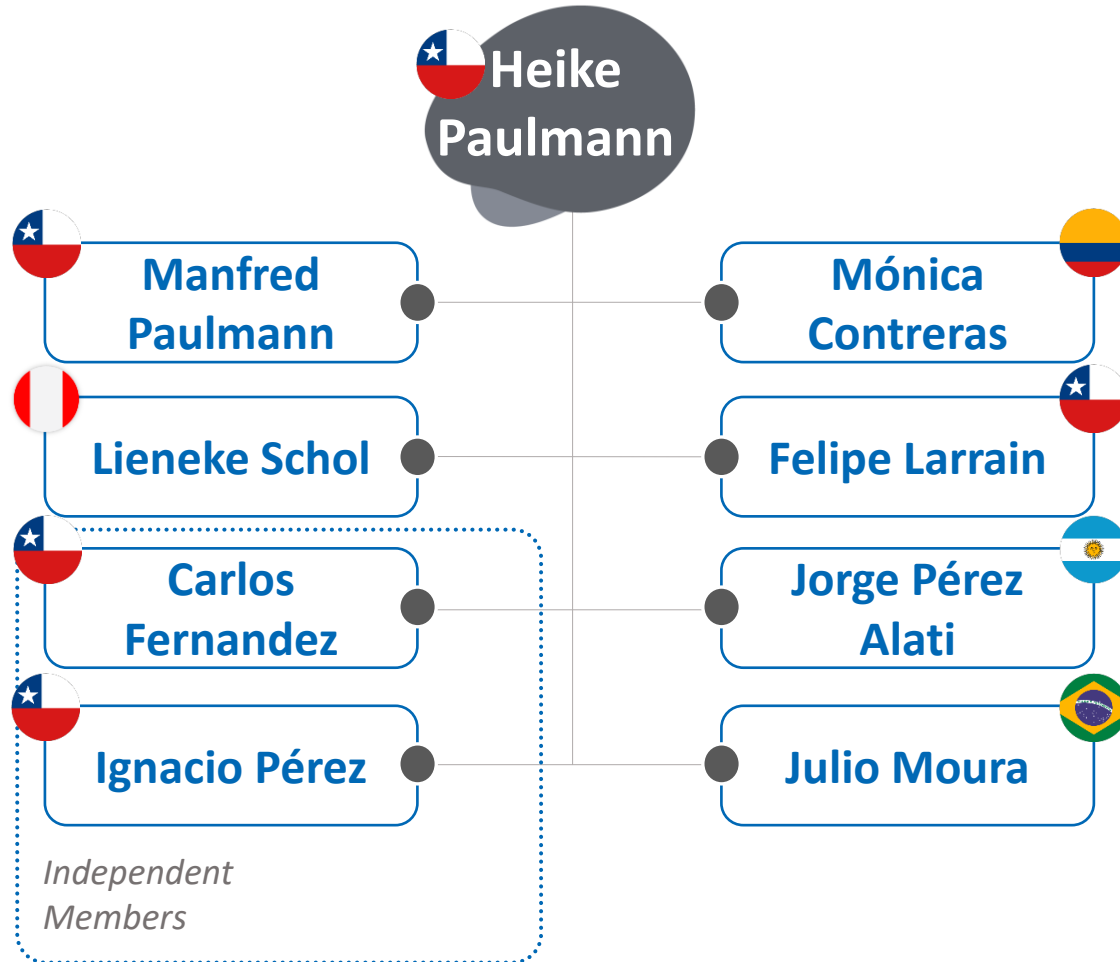


Proven track record of acquisitions realizing synergies



Experience and diverse Board of Directors

Board of Directors



- Board elected as of April 22nd, 2022
- Two members of the Controlling Family
- Well recognize and diverse Board, with participation above the average of women in Chile¹ and represented by all the nationalities where Cencosud operates

¹ Average in Chile 14% in 2021 versus 33% of Cencosud according to DF Newspaper.

Seasoned Management Team

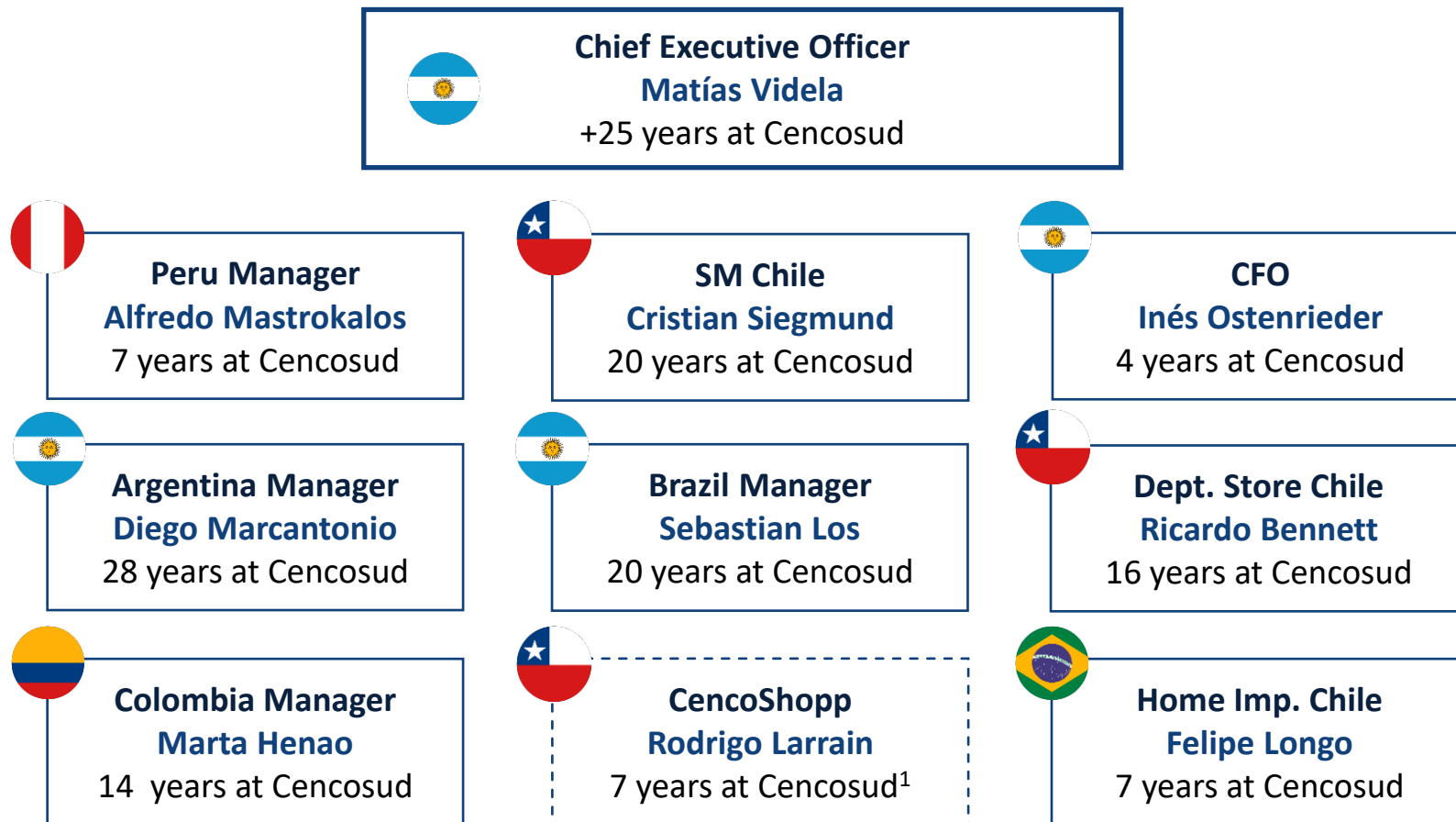


Organizational structure by country with the goal of:

- Generating synergies between business units;
- Streamline decision making; and
- Benefit from local knowledge



Experienced C-level Team



Flags stands for the citizenship of the C-level executives.

¹ 6 years at Cencosud until 2018 and reincorporate in 2021 as CEO of Cencosud Shopping (subsidiary of Cencosud).

Agenda

01

About Cencosud

02

Strategic Pillars

03

2Q Highlights

04

Quarterly Results

05

Sustainability



02

Strategic Pillars



Cencosud's Strategic Pillars



01

**GROWTH IN THE REGION
THROUGH ORGANIC
EXPANSION AND M&A
OPPORTUNITIES**

02

**PROFITABILITY
OPTIMIZATION**

03

**INNOVATIONS AND
NEW TRENDS**

Strategic Pillars - Organic and M&A Expansion

Guidance 2022

- To open 37+ stores by 2022
- One new Shopping Mall in Perú, expansion of 2 Malls in Colombia and add 40,000 sqm of GLA in Chile
- Refurnishing plan for 100% of stores (until 2023), estimating to achieve 67% of compliance by 2022

Organic Expansion as of June 2022

YTD Capex		
6M22	Stores	Sqm
Open	23	12,818
Close ¹	8	8,190
Transformation	7	15,562
Remodelings	35	N.A.

¹ Includes 7 Supermarket stores and 2 stores in the Others category.



Premium Acquisitions drive growth

The Fresh Market, US

Transaction

- Acquisition of 67% funded with own cash on hand and 12-month bank debt (US\$300 million)
- Estimated to add ~US\$600 million to Cencosud's bank liabilities, in addition to the new lease liabilities
- The Company's gross leverage would increase to ~3x
- Consolidation date: July 5th, 2022

The Fresh Market's Fit with Cencosud

- Premium supermarket with a focus on high-quality fresh products and a differentiated shopping experience
- 160 stores in 22 states and more than 10,000 employees
- Commercial synergies – through access to suppliers and better agreements- and operational synergies, such as loyalty programs, marketing, advanced analytics, technology and e-commerce processes



Premium Acquisitions drive growth

GIGA Atacado, Brazil

Transaction

- Acquisition of 100% for a total of ~US\$100 million
- Consolidation date: July 1st, 2022

GIGA's Fit with Cencosud

- Cash&Carry format in the state of São Paulo
- 10 stores, 1 Distribution Center and more than 1,300 employees
- Incorporating GIGA, Cencosud reaches 30% of its sales in the Cash&Carry format, in Brazil



Strategic Pillars - Profitability Optimization

Short Term Goals

- Supply chain: merger of non-food logistics in Chile and Argentina
- GLA Optimization
- Digitization of processes
- Robotization of Dark Stores and Pick-up in Stores

To Improve ROIC

- 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.



Strategic Pillars – Innovation and New Trends

Goals

- Apps in all our flags
- Consolidation of the Marketplace
- Expansion of logistics capacities and building new Dark Stores
- To deepen in CRM and Advanced Analytics
- New business channels

E-commerce Achievements

- Launch of the Paris App with delivery within 24 hours and Same Day Delivery;
- New Santa Isabel App;
- New Metro and Wong Apps in Peru; and
- New App Spid (Q-commerce).

11.1%

Consolidated Online
Penetration 2Q22

US\$ 402

million
Online Sales

6 million

Online Tickets
(2Q22)

Strategic Pillars – Innovation and New Trends

Big Data Analytics

- Creation of the **Jumbo Prime Subscription model**, as of today reaches over 65,000 subscribers, to be launch in Argentina, Peru and Colombia during 2022;
- 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.

Global Business Service

- Automation of processes through RPA in all areas;
- Greater efficiency and productivity in all processes -extension of the work scope;
- Opportunity identification project;
- Migration of activities, strengthening and optimizing different dynamics and tasks;
- Savings estimation of US\$ 7.1 million per year.



Agenda

01

About Cencosud

02

Strategic Pillars

03

2Q Highlights

04

Quarterly Results

05

Sustainability



03

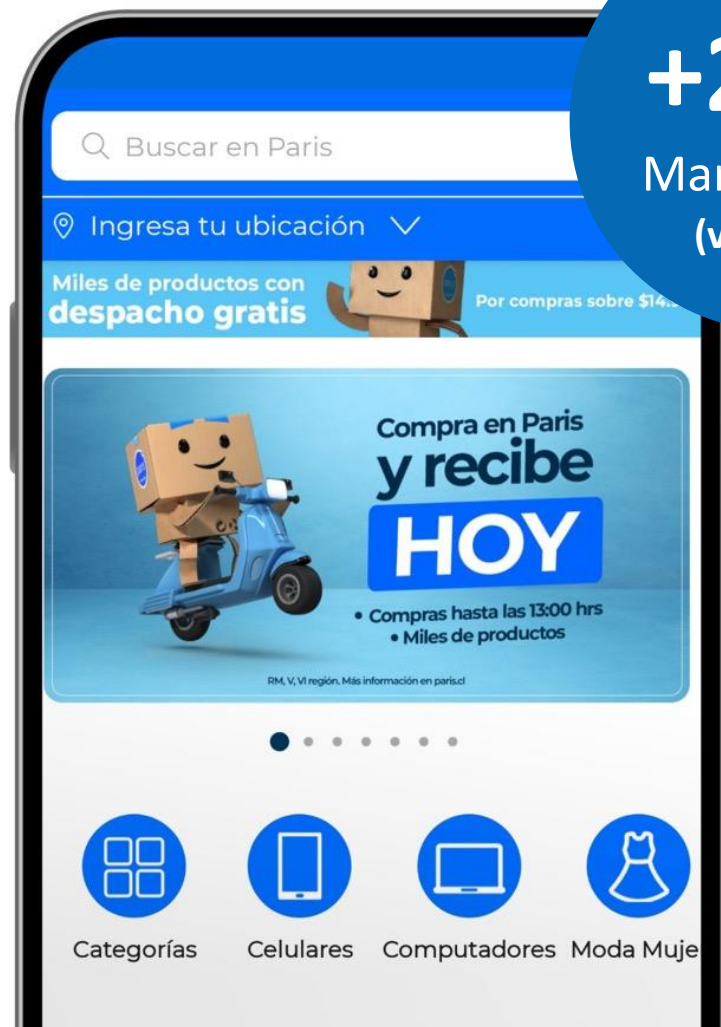
2Q

Highlights

FRESH MARKET



2Q22 Milestones and Highlights



+24%
Marketplace
(vs 1Q22)



Debt Rating *Upgrade* by Fitch to a 'BBB'

Fitch Ratings raised Cencosud's rating to **'BBB'** from **'BBB-'** with a **stable Outlook**. This implies attaining an investment grade notch **never achieved before by Cencosud**.

According to the Classifier report, this improvement reflects Cencosud's solid market position, highlighting:

*"Diversified geographic presence in **Latin America and the United States**;*

*Its operations in multiple **resilient business segments**, such as Supermarkets and Home Improvement; and*

Solid cash flow generation and an adequate capital structure."



TOP 3 Marketplace

The Paris.cl Marketplace now **ranks third** in the Chilean market thanks to a 24% sequential increase in sales¹.

¹ According to a report by Kawésqar Lab.

2Q22 Highlights by Country



CHILE

Market Share Gains

In Supermarkets, mainly Santa Isabel

Wholesales Growth

Easy grows above the market with revenue increasing more than 30%

TOP 3 Marketplace

Growing sequentially by 24%



ARGENTINA

Market Share Supermarkets

Veja Supermarket grows sales and share, despite the closure of six stores

Normalization Shopping Center

Business recovery both in terms of sales and occupancy

HI Profitability

Store optimization, focusing on Retail stores of around 3,500 sqm



BRAZIL

GIGA Acquisition

C&C format reaches ~30% of revenue with the incorporation of Giga

Cash&Carry

Focus on the format that already has 48 stores, as of July 2022

Online Channel

Development in tech improvements, back-office and efficiencies

2Q22 Highlights by Country



PERU

Cash&Carry

Sales increased 26% sequentially with higher profitability

Online Channel

Leader in e-grocery through a quality and differentiating service

Market Share Gain

Gained 70 bps share YoY mainly on Metro



COLOMBIA

Jumbo Prime

A differentiated offering complementing the online channel

Cencosud Media

Expanded to Colombia for more personal contact with customers

Robust E-Commerce

Online growth +40% (in CLP), above the rest of the region



Agenda

01

About Cencosud

02

Strategic Pillars

03

2Q Highlights

04

Quarterly Results

05

Sustainability



04

Quarterly Results



Resilience-driven Growth of Supermarkets in the Region



+22.0%
Revenues

As a consequence of the good performance in all countries of the region, highlighting the **gain in market share** of Supermarkets and the **recovery in Shopping Centers**.



Adj. EBITDA Mg of 10.1%

Remains at double digits due to **efficiency measures**, use of **advanced analytics** and **sqm profitability**.



11.1%
Online
Penetration

Double digit penetration driven by the development of improvements implemented for customers.

Net Profit: US\$ 65 million

Loss of CLP 21,723 million in revaluation of investment properties, in addition to a Non-Operating Results compressed by exchange rate variations and readjustment units

Strengthening in the Supermarket Market Share

Supermarket Market Share			
Country	2Q22	2Q21	Var (Bps)
Chile	32.7%	31.1%	+160 bps
Argentina	16.1%	16.0%	+12 bps
Brazil ¹	13.6%	13.6%	+4 bps
Peru	28.2%	27.4%	+72 bps
Colombia	8.5%	9.0%	-56 bps



Chile

Mainly Santa Isabel.

Argentina

Vea Supermarkets gain Market Share despite the closure of 6 stores during the semester.

Peru

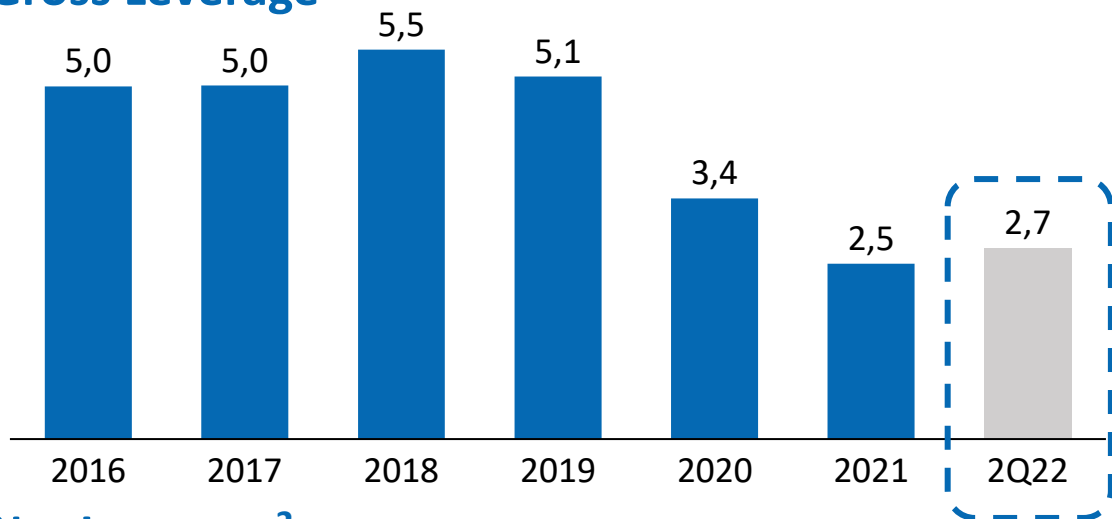
Mainly driven by Metro reflecting the transformation of stores to the Cash&Carry format which generated better results.



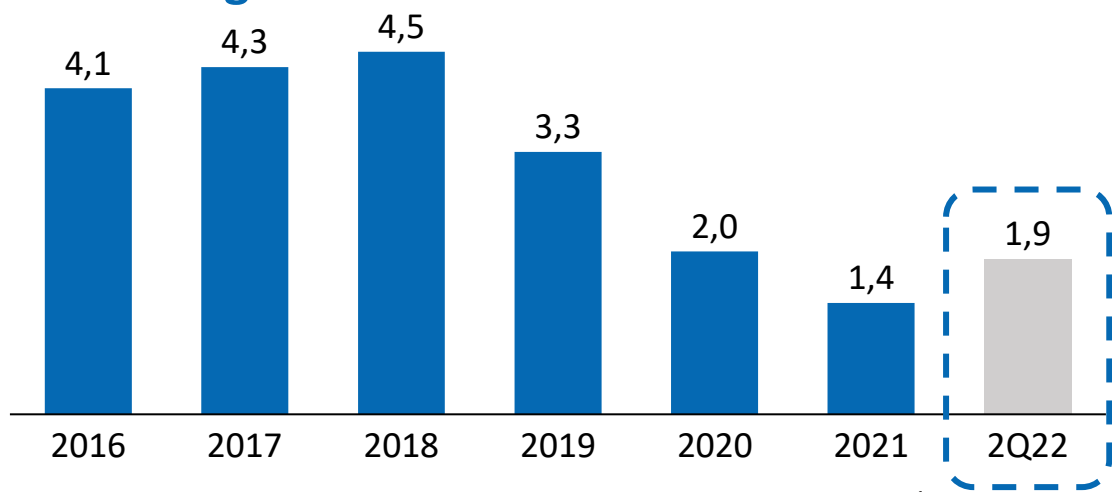
¹ Only in the regions where Cencosud operates.

Cencosud Strengthens Its Risk Rating

Gross Leverage¹



Net Leverage²



Fitch Ratings raised Cencosud's rating to 'BBB' from 'BBB-'

FitchRatings	BBB (Outlook Stable)
MOODY'S	Baa3 (Outlook Positive)



Lower level of indebtedness due to self-financing capacity based on cash generation.



Achieved a **'BBB' rating, for the first time** in its history.



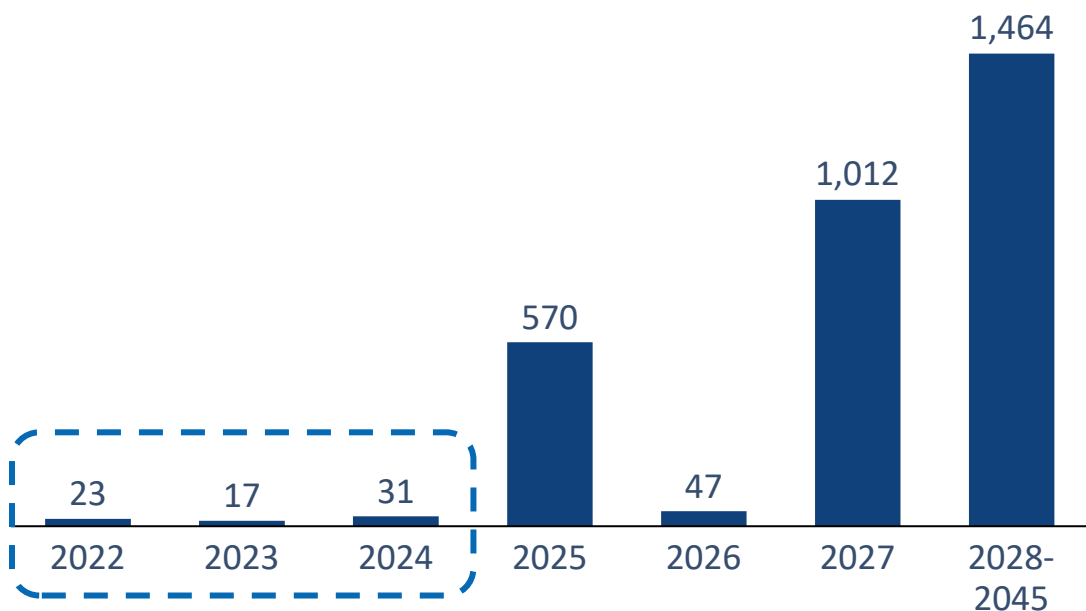
Cash position of **USD 1,193 million** as of June 2022.

¹ Gross Leverage: Financial Debt + Lease Liabilities (current and non-current) / LTM Adjusted EBITDA.

² Net Leverage: discounts Cash and current financial assets to Gross Debt.

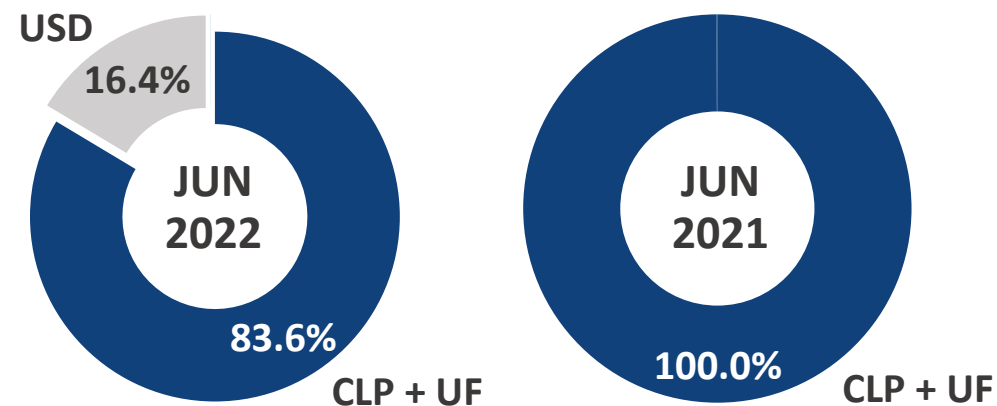
Strong maturity profile with low amortizations until 2025

Amortization schedule (USD million)



Average of **US\$ 23.7 million** in amortizations until 2025, maintaining a **comfortable payment schedule**.

Debt by currency (after CCS)



The Company maintains **57.5%** of its **debt denominated in dollars**.



After hedging derivatives, the exposure in USD reached 16.4%, remaining within the Company's policy – **debt in USD hedged around 80%**.



As of June 2022, Cencosud's subsidiaries had no debt.

Agenda

01

About Cencosud

02

Strategic Pillars

03

2Q Highlights

04

Quarterly Results

05

Sustainability



05

Sustainability





Milestones and Advances in Sustainability ¹



Corporate Governance

1st place Corporate Brands

Cencosud achieved **first place** in the corporate brands category in the study by of citizen brands by Cadem, while **Jumbo** ranked number **16** and **Santa Isabel** number **38**.



Product

Launch of 'Es Local'

Paris initiative that brings together small local fashion, beauty, deco-home deco and accessories companies that encourage **responsible production**, with the aim of **promoting their development** and **expanding the product offering** to our customers.



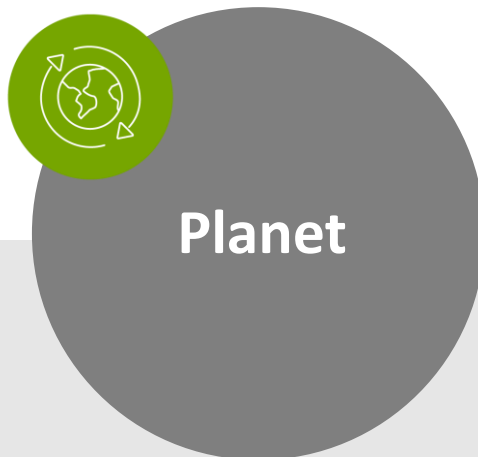
Paris winner of the GDSS World's Best Sustainability

At the global summit of Department Stores, the campaign of the Toy x Toy program in Paris was awarded **best Sustainability initiative worldwide**.

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



Milestones and Advances in Sustainability ¹



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.



Food Rescue Program

During 2022, this program has donated more than **550 tons** of food to more than **4,800 entities**.

Solar Energy in Brazil

Bretas has already consumed more than **3,000 MWh** of electricity from a **100% renewable source**.

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.



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



Milestones and Advances in Sustainability ¹



People



Disco promotes the 6th edition of the ‘Mujeres Transformadoras’ program

The program which has completed **480 trainings** in the past, added **200 virtual trainings** during 2022.

1st place Merco Talento

Cencosud Peru was recognized as the **best place to work** in the self-service sector according to the **Merco Talento 2022 Ranking**.

Category A in “Radiografía Interna Pride Connection”

For the 4th consecutive year, **Paris is ranked category A**, reaching the **maximum rating** granted by this recognition.

Woman Build 2022

Easy Chile receives the “**Mujer Construye 2022**” recognition from the CChC, within the framework of the alliance it maintains with the Ministry of Women and Gender Equity to support women survivors of domestic violence.

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