



Year

20
22

Earnings Presentation

Second Quarter



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01

Highlights



FRESH MARKET



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

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

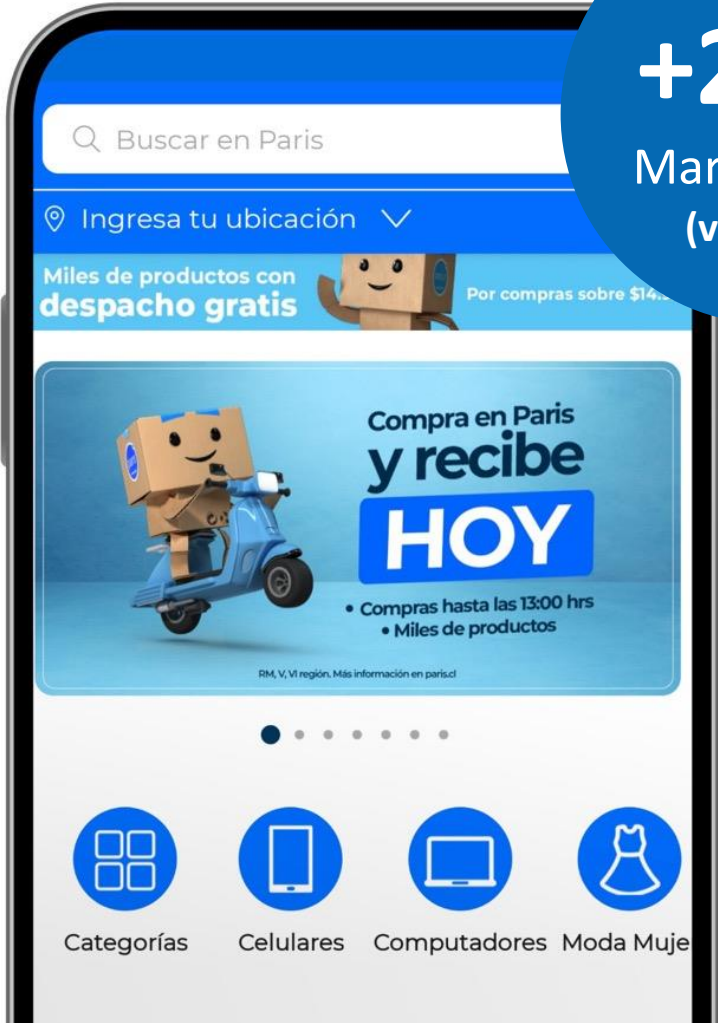
- Acquisition of 100% for a total of ~US\$100 million

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



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.

Improving the Digital World Experience



11.1%

Consolidated Online Penetration 2Q22

US\$ 402
million
Online Sales

6 million
Online Tickets
(2Q22)

01

Global Business Services

The C-Transforma project **seeks to identify and capture opportunities for improvement and efficiency**. Annual savings of **US\$7.1 million** are estimated.

02

Digitalization and Efficiencies

Launched the **Mi Local App** –for employees-advancing efficiency through the use of technology and actionable data, **facilitating logistics, product distribution and in-store stock optimization**.

03

Better Digital Experience

Easy Chile migrated its website to the VTEX digital platform thus further **enhancing the experience of its digital ecosystem**.

04

Best Mobile Initiative in Chile

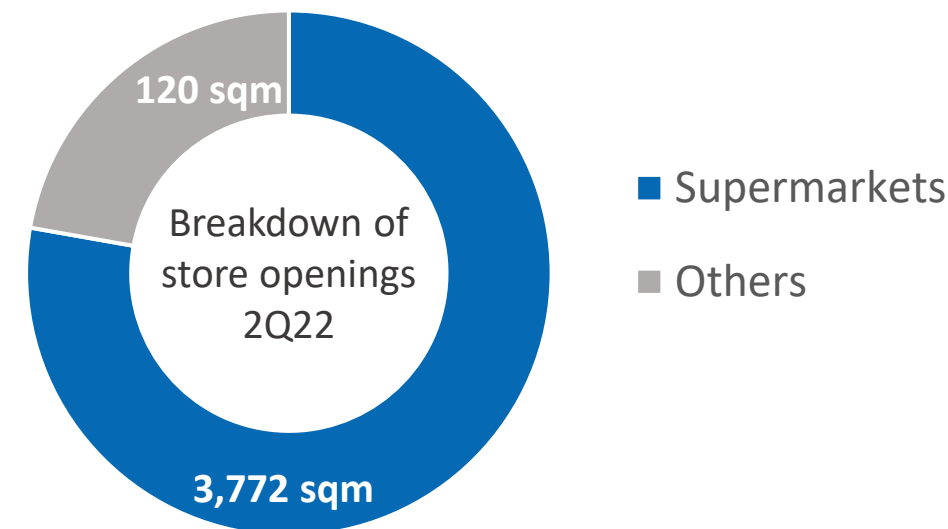
The SPID App has been recognized as the **Best Mobile Initiative** within the framework of e-Commerce Day, which rewards companies that have contributed to promoting electronic commerce.



Capex – Proximity, Experience and Profitability

Capex of the Quarter		
2Q22	Stores	Sqm
Open ¹	9	3,892
Close	3	4,261
Transformation	6	14,282
Remodelings	18	N.A.

Capex of the Quarter		
6M22	Stores	Sqm
Open	23	12,818
Close ²	8	8,190
Transformation	7	15,562
Remodelings	35	N.A.



“We continue successfully executing the strategic plan the Company defined two years ago and that is delivering outstanding results.

We continue to remodel stores transforming them into more profitable projects per m2, generating greater profitability from our assets.”

Matías Videla, CEO

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

² Considers 7 definitive closures, 1 temporary closure due to remodeling.

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



02

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

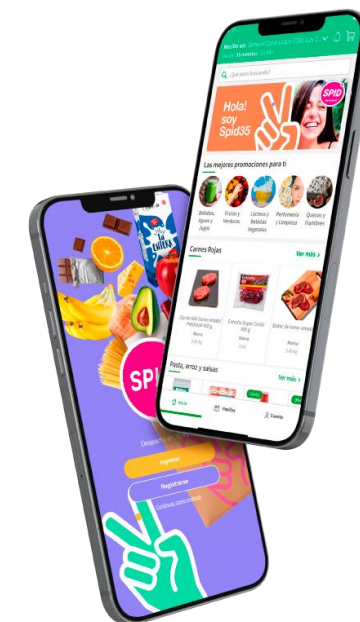
Double digit penetration driven by the development of improvements implemented for customers.

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

Consolidated Results

	Reportado			Excl. IAS29			M. Local
	6M22	6M21	Var %	6M22	6M21	Var %	Var%
Ingresos Online	644,306	737,115	-12.6%	625,080	730,914	-14.5%	-15.1%
Ingresos Offline	5,534,116	4,292,130	28.9%	5,368,979	4,256,021	26.2%	23.1%
Otros Ingresos ¹	211,849	113,357	86.9%	205,527	112,403	82.8%	87.3%
Total Ingresos	6,390,271	5,142,602	24.3%	6,199,586	5,099,338	21.6%	19.0%
Ganancia Bruta	1,825,455	1,462,830	24.8%	1,801,412	1,469,099	22.6%	21.5%
Margen Bruto	28.6%	28.4%	12 bps	29.1%	28.8%	25 bps	
GAV	-1,316,292	-1,018,259	29.3%	-1,251,783	-997,612	25.5%	23.7%
Margen GAV	-20.6%	-19.8%	-80 bps	-20.2%	-19.6%	-63 bps	
R. Operacional	491,824	407,561	20.7%	532,898	433,092	23.0%	22.3%
R. No operacional	-234,977	-110,487	112.7%	-249,645	-124,446	100.6%	96.2%
Impuestos	-116,324	-122,824	-5.3%	-24,937	-26,534	-6.0%	-26.7%
Utilidad	140,522	174,250	-19.4%	258,316	282,112	-8.4%	-5.2%
<i>Utilidad Neta Rev. Activos</i>	<i>162,245</i>	<i>209,257</i>	<i>-22.5%</i>	<i>278,676</i>	<i>317,542</i>	<i>-12.2%</i>	<i>-8.7%</i>
EBITDA Ajust.	685,586	594,462	15.3%	708,699	610,792	16.0%	15.0%
Mg EBITDA Ajust.	10.7%	11.6%	-83 bps	11.4%	12.0%	-55 bps	



¹ Others includes revenues from Shopping Centers, Financial Services and Other administrative.

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	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.



Chile – SM Shows Resilience Despite Lower Consumption



	2Q22	2Q21	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	1,674,013	1,559,901	7.3%	16.7%
Gross Profit	479,494	458,822	4.5%	4.5%
Gross Mg.	28.6%	29.4%	-77 bps	
SG&A	-320,613	-271,376	18.1%	18.1%
SG&A (% of revenues)	-19.2%	-17.4%	-176 bps	
Adjusted EBITDA	187,677	235,388	-20.3%	-20.3%
Adj. EBITDA Mg.	11.2%	15.1%	-388 bps	

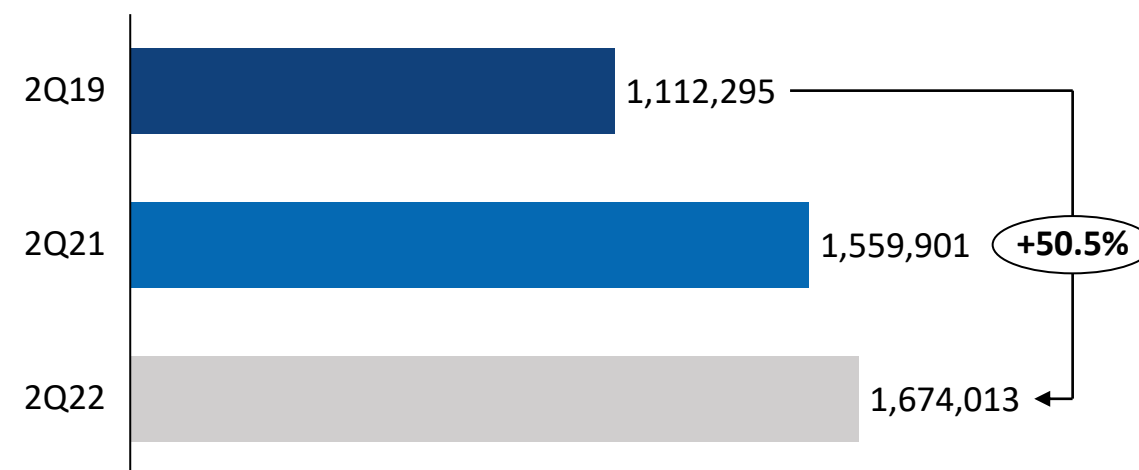
REVENUES

Increase of 7.3% driven by the gain in market share of Supermarkets and the rise in inflation, versus the previous year. In addition, Shopping Centers continued to recover while Department Stores performance remains resilient.

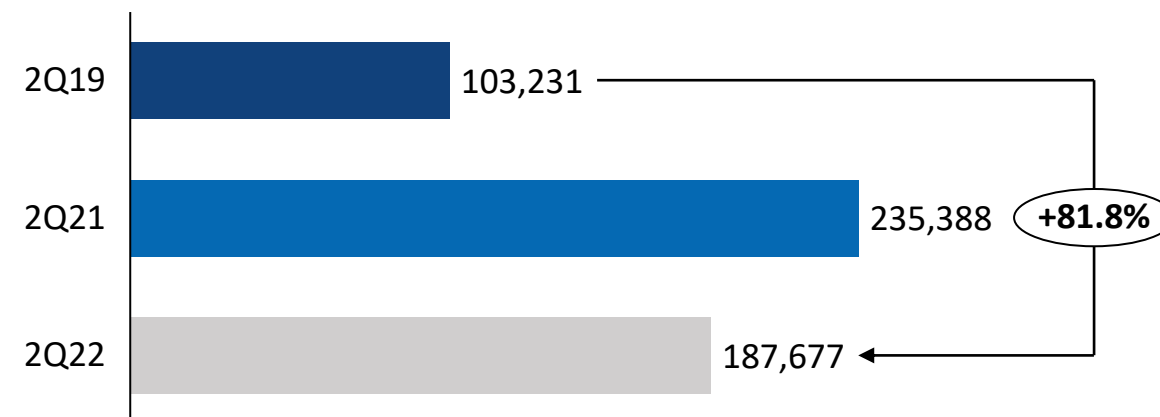
Adjusted EBITDA

Explained by increased promotions, higher inflationary pressures and the rise in logistics and customs clearance costs. The latter has especially put pressure on Department Stores and Home Improvement. However, the Adjusted EBITDA Margin remains in double digits.

Revenues¹



Adjusted EBITDA¹



¹ CLP million.

Argentina – Adjusted EBITDA Margin Reaches Double Digits



	2Q22	2Q21	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	635,597	399,624	59.0%	69.5%
Gross Profit	235,988	138,920	69.9%	81.0%
Gross Mg.	37.1%	34.8%	237 bps	
SG&A	-170,087	-112,323	51.4%	61.3%
SG&A (% of revenues)	-26.8%	-28.1%	135 bps	
Adjusted EBITDA	69,988	29,275	139.1%	154.9%
Adj. EBITDA Mg.	11.0%	7.3%	369 bps	

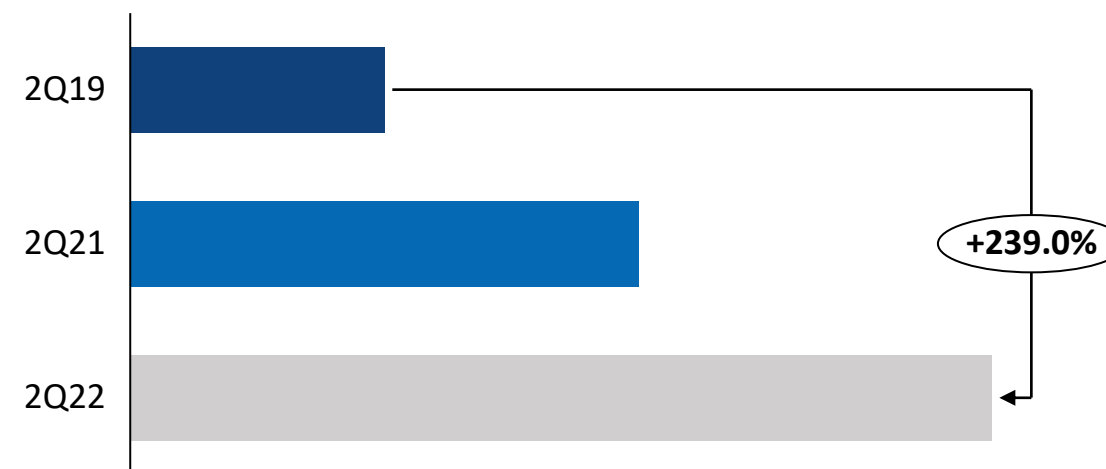
REVENUES

Increase in sales mainly due to the recovery of Shopping Centers, the resilience of Supermarkets and the good performance of Home Improvement, benefited by the celebration of Father's Day.

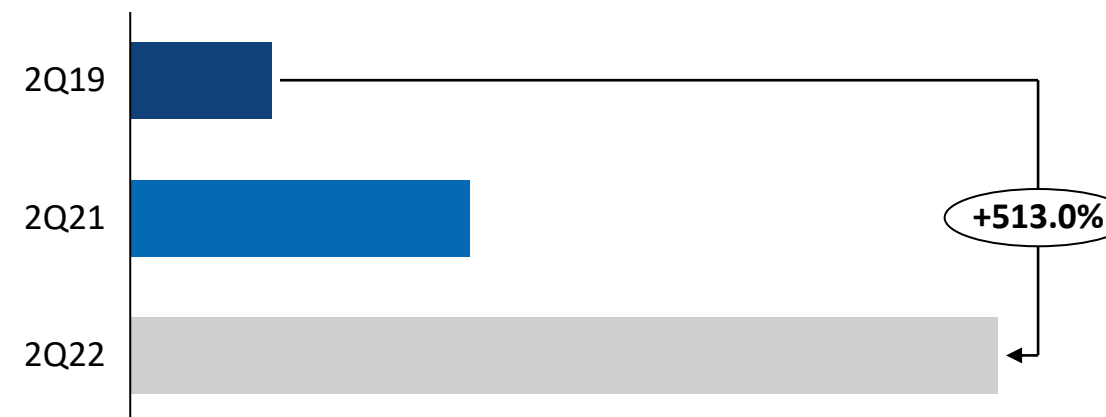
Adjusted EBITDA

Adjusted EBITDA Margin expanded 369 bps explained by improvements in gross margin and a higher dilution of expenses over revenues.

Revenues¹



Adjusted EBITDA¹



¹ Growth in Local Currency.



Brazil – Cash&Carry Drives Growth

	2Q22	2Q21	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	374,969	275,617	36.0%	7.2%
Gross Profit	81,577	59,715	36.6%	7.8%
Gross Mg.	21.8%	21.7%	9 bps	
SG&A	-73,572	-48,406	52.0%	19.9%
SG&A (% of revenues)	-19.6%	-17.6%	-206 bps	
Adjusted EBITDA	23,640	18,893	25.1%	-1.1%
Adj. EBITDA Mg.	6.3%	6.9%	-55 bps	

REVENUES

Growth, both in local currency and in CLP, mainly due to the good performance of the Cash&Carry format and the gain in market share. In addition, the commodity and grocery categories were the main growth drivers.

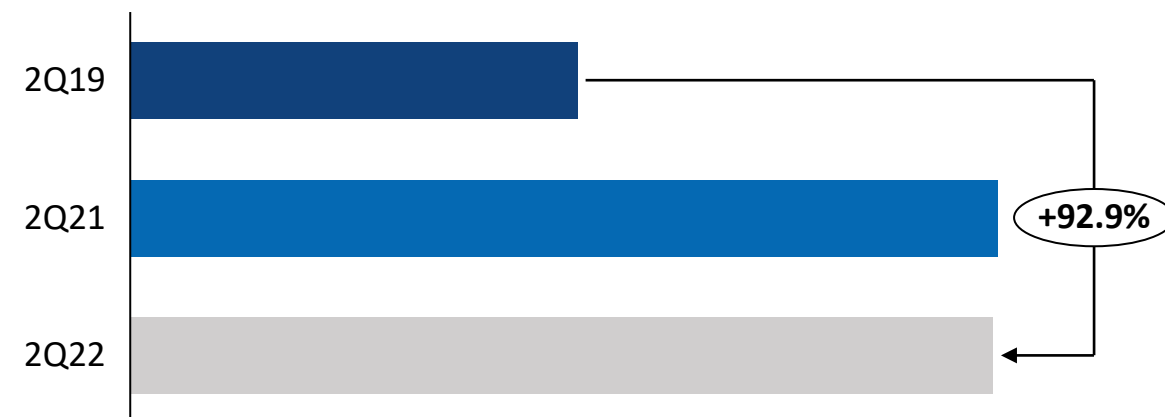
Adjusted EBITDA

Adjusted EBITDA Margin contracted 55 bps due to higher personnel expenses and inflationary pressures, partially offset by savings in operating expenses.

Revenues¹



Adjusted EBITDA¹



¹ Growth in Local Currency.



Peru – Sustained Double-digit Adjusted EBITDA Margin

	2Q22	2Q21	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	272,232	212,088	28.4%	7.9%
Gross Profit	67,778	51,729	31.0%	10.2%
Gross Mg.	24.9%	24.4%	51 bps	
SG&A	-43,946	-39,462	11.4%	-6.0%
SG&A (% of revenues)	-16.1%	-18.6%	246 bps	
Adjusted EBITDA	29,653	19,357	53.2%	28.6%
Adj. EBITDA Mg.	10.9%	9.1%	177 bps	

REVENUES

Revenues grew, both in PER and in CLP, explained by the increase in Metro's market share, the good sales performance in stores converted to the Cash&Carry format and the recovery of Shopping Centers.

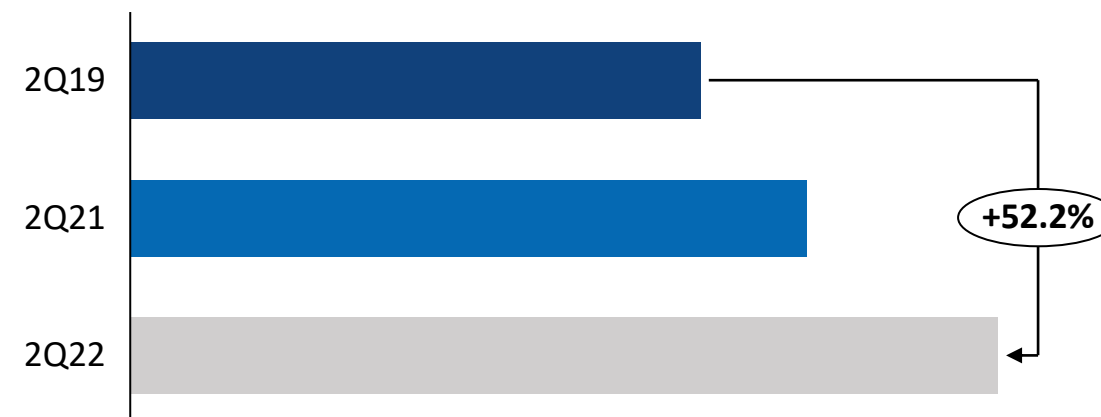
Adjusted EBITDA

Adjusted EBITDA Margin at double digits for the 4th consecutive quarter, reflecting implementation of efficiency and automation programs, and the profitability of stores converted to the Cash&Carry format.

Revenues¹



Adjusted EBITDA¹



¹ Growth in Local Currency.

Colombia – Revenues Grow Double Digits Across All Units



	2Q22	2Q21	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	247,884	180,455	37.4%	22.8%
Gross Profit	52,926	41,651	27.1%	13.6%
Gross Mg.	21.4%	23.1%	-173 bps	
SG&A	-45,726	-37,000	23.6%	10.3%
SG&A (% of revenues)	-18.4%	-20.5%	206 bps	
Adjusted EBITDA	13,062	10,490	24.5%	11.8%
Adj. EBITDA Mg.	5.3%	5.8%	-54 bps	

REVENUES

Growth, both in COP and CLP, driven by all businesses. The performance reflects the greater dynamism in consumption and the VAT-free day that took place in June. In addition, online channel sales outperformed that in other countries.

ADJUSTED EBITDA

Adjusted EBITDA margin contracted 54 bps explained by higher logistics and storage costs, partially offset by higher expense dilution supported by good sales performance.

Revenues¹



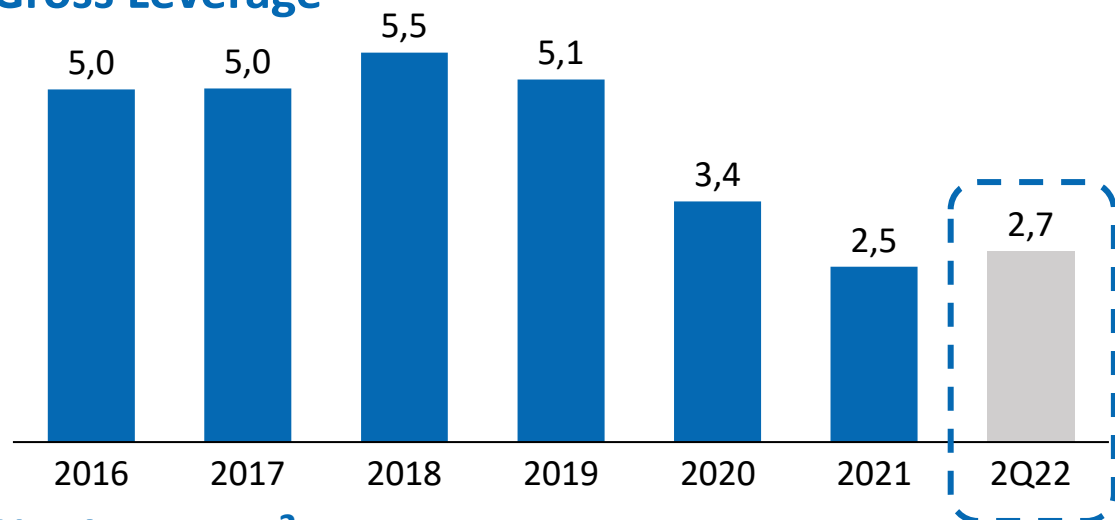
Adjusted EBITDA¹



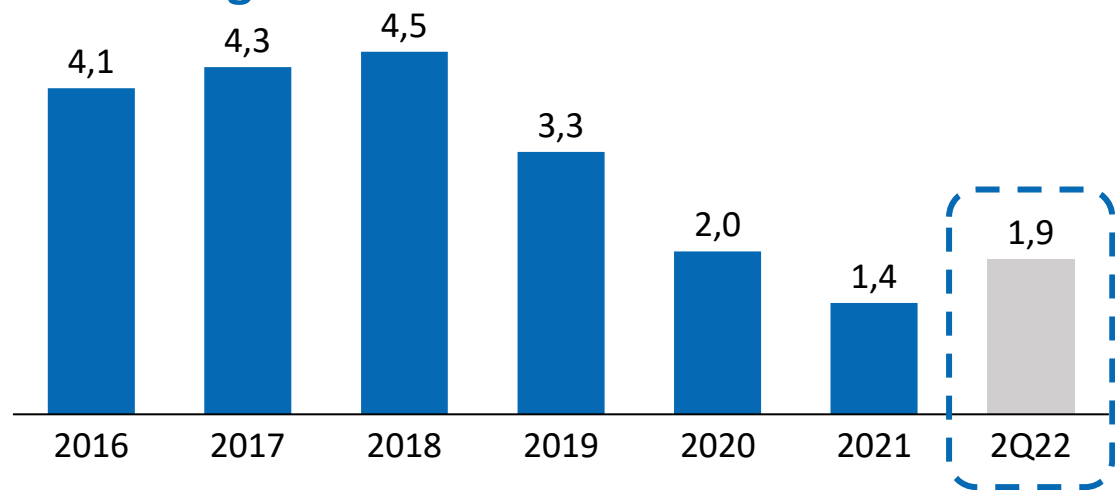
¹ Crecimientos en Moneda Local.

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.



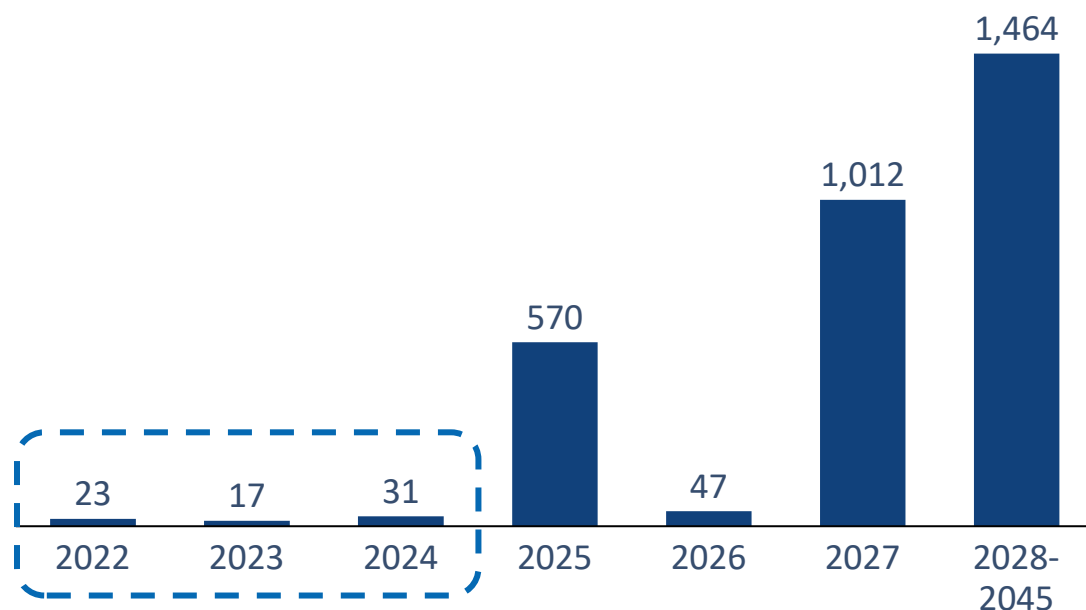
Cash position of **USD 1,193 million** as of June 2022.

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.

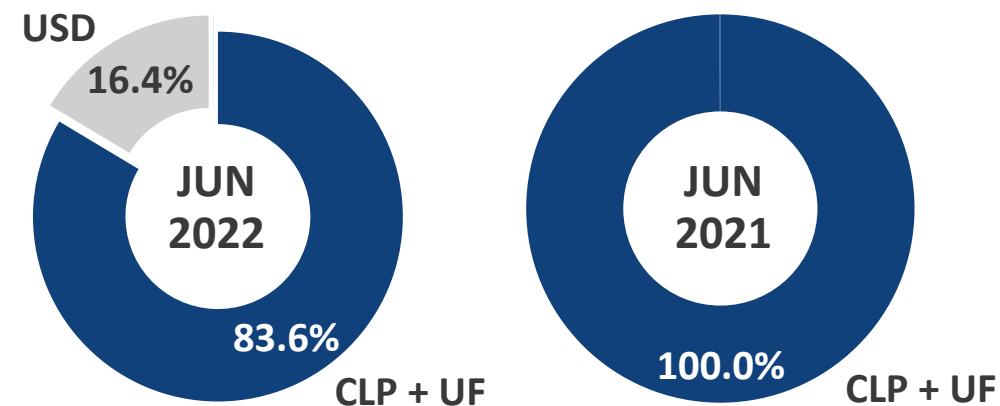
Strong maturity profile with low amortizations until 2025

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.

03

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



Product

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.



Planet

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**.



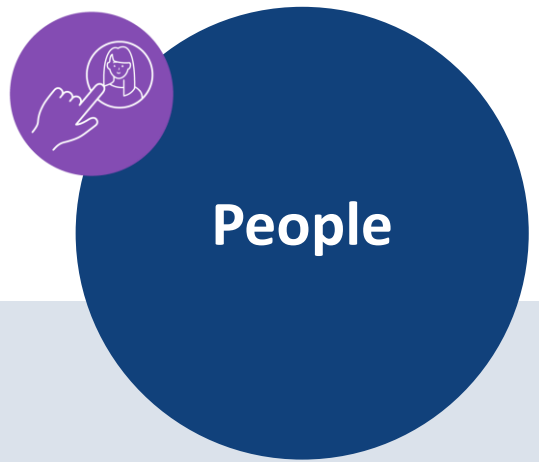
Alliance with WWF

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



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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