

Year

20  
22

# Earnings Release

Second Quarter



**GIGA**  
ATAACADO



## Period Highlights

### 1.1 Executive Summary

Cencosud delivered double-digit revenue growth and maintained a solid EBITDA margin of 10.1% during second quarter 2022. This was a continuation of the momentum that the Company has reported since the beginning of this year. The profit of US\$65 million was achieved, explained by a loss of CLP 21,723 million in revaluation of investment properties, in addition to the non-operating result that reflects the impact of inflation and the devaluation of the Chilean peso.



The good results were driven by a 22.0% increase in revenue over the previous year, sales growth in all countries of the region, market share gains for supermarkets, and the growth of the online channel which remains one of the main focuses of the Company. During the quarter, Cencosud's Marketplace business grew 24% compared to the previous quarter (1Q22), ranking third in the Chilean market<sup>1</sup>.

The 3.4% growth in Adjusted EBITDA shows that, despite the high comparison base with 2021, operational efficiencies have been generated from advanced analytics and process automation which enabled the Company to, achieve double and triple-digit EBITDA increases across the region. Chile, Argentina, and Peru achieved EBITDA margins of more than 10% positively impacted by the Shopping Centers and Supermarkets' businesses, in addition to a more resilient Home Improvement -in the case of Argentina. The more defensive margins in Peru and Brazil reinforce the various operational changes made over the previous quarters, including strengthening technological processes by increasing agility and automation, introducing changes in the product mix, and better management of working capital, among others.

Finally, it should be noted that during the quarter Fitch Ratings upgraded Cencosud's foreign and local currency debt ratings, including its senior unsecured debt, raising it to 'BBB', for the first time in its history, from 'BBB-'.

### 1.2 Main Indicators<sup>2</sup>

<b>Revenues</b> US\$ 3,812 million <b>+22%</b>	<b>Adjusted EBITDA</b> Margin <b>10.1%</b>
<b>US\$ 393 million</b> Adjusted EBITDA	<b>11.1%</b> Regional Online Penetration

<sup>1</sup> According to a report by Kawésqar Lab.

<sup>2</sup> Figures do not include adjustment for hyperinflation in Argentina.

## Message from the CEO

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“Cencosud is in the midst of deep reinvention and growth. As a Company, we learn from the past and generate changes that will drive business in the future. Additionally, from the lessons learned we also propose new growth alternatives such as acquisitions in the United States and Brazil, the launch of SPID, new areas that optimize and enhance existing tools - such as Cencosud Media and Cencosud Ventures- and the transformative impact of e-commerce that has occurred in recent years.

We continue successfully executing the strategic plan the Company defined two years ago and that is delivering outstanding results. This four-pillar plan highlights Cencosud's focus on financial strengthening, increased profitability in the different businesses, growth through organic and inorganic investments, and leadership in innovation and new trends.

The financial strengthening is being achieved by deleveraging the balance sheet through a sustained increase in profitability across its markets and businesses. In our strategic plan we have established our investment priorities, clearly defining where we were going to grow, in what markets, and in what formats, seeking to increase our sales and market share. Additionally, we have modified the value proposition of some store formats seeking to maximize the return of existing assets, such as reducing Hypermarket formats to make room for new smaller Easy stores, seeking to improve traffic of our commercial spaces. We have also undertaken the transformation of traditional stores to Cash&Carry formats as is the case in Brazil and Peru.

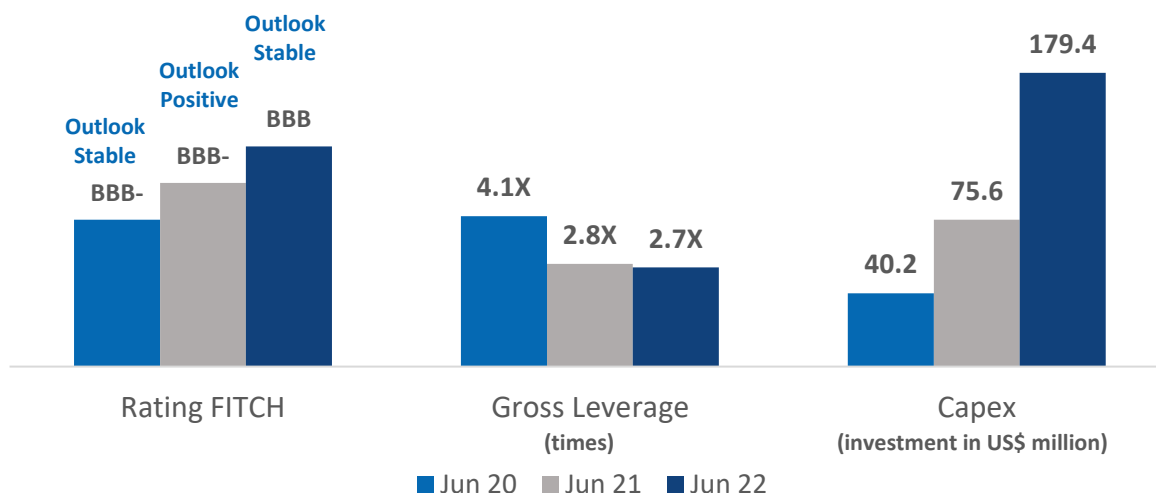
An important milestone for the Company was the upgrade of Cencosud's foreign and local currency ratings to 'BBB' from 'BBB-' from Fitch Ratings. This is the highest level in the Company's history.

Additionally, we entered the U.S. market with the acquisition of The Fresh Market. At the same time, we expanded our presence in Brazil with the acquisition of Giga Atacado in the state of São Paulo. Both these acquisitions further diversify the markets where Cencosud operates.

We are far along with executing on our remodeling plan which seeks to optimize the experience and service of our customers, We expect to have 100% of the stores completed in 2023. Along with remodels, we continue to open new stores with 9 during the second quarter adding more than 3,500 sqm and better positioning each business in its respective markets.

Our last pillar is to seek leadership in innovation and new trends that allow us to accelerate our transformation process. We have a talented and motivated team across the organization and I am very pleased with how everyone has supported this initiative generating new business ideas such as Cencosud Ventures, New Ventures, Cencosud Media, Cencommerce, Global Business Services, and Advanced Analytics.





With respect to 2Q22 results, Chile has been the most challenging due to an exceptional 2021, which created higher comparison bases, and supply chain disruptions which is particularly impacting our Home Improvement and Department Stores. In Argentina, despite the current macro environment, the increase in market share and the improvement in margins stand out. Brazil achieved growth in sales in each of its formats and improvements in profitability. In Peru, thanks to automation processes and better management of working capital, the EBITDA margin was at a historical high level. Lastly, Colombia stands out for its launch of Jumbo Prime, which complements the offer of the online channel, and Cencosud Media, similar to Chile, it is expected to deliver returns from advanced analytics.

It is important to highlight the evolution of our Private Labels as one of the drivers of improvement in profitability. During this quarter, Private Label accounted for 13% of total sales growing by more than US\$ 100 million, compared to 2Q21, a growth rate of 26%.

We will continue promoting the growth, transformation and evolution of the company, always seeking to put our customers and teammates at the center of our decisions, who are the most important assets of Cencosud.”



**Matias Videla**  
CEO of Cencosud

# Main Figures 2Q22

## 3.1 Consolidated Income Statements<sup>3</sup>

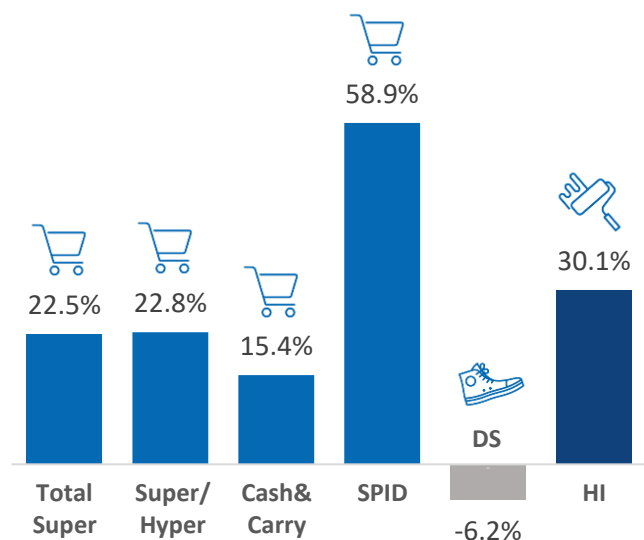
	As Reported			Excl. IAS29			L. Currency	
	2Q22	2Q21	Var %	2Q22	2Q21	Var %	Var %	
Online Revenues	359,105	446,874	-19.6%	337,999	439,732	-23.1%	-24.1%	
Offline Revenues	2,931,286	2,166,896	35.3%	2,758,999	2,132,264	29.4%	24.4%	
Other Revenues <sup>4</sup>	114,424	56,595	102.2%	107,698	55,691	93.4%	98.5%	
<b>Total Revenues</b>	<b>3,404,816</b>	<b>2,670,365</b>	<b>27.5%</b>	<b>3,204,697</b>	<b>2,627,686</b>	<b>22.0%</b>	<b>17.9%</b>	
Gross Profit	964,124	754,635	27.8%	917,762	750,838	22.2%	19.8%	
Gross Margin	28.3%	28.3%	6 bps	28.6%	28.6%	6 bps		
SG&A	-713,477	-524,479	36.0%	-653,944	-508,568	28.6%	25.4%	
SG&A Margin	-21.0%	-19.6%	-131 bps	-20.4%	-19.4%	-105 bps		
<b>Operating Result</b>	<b>206,427</b>	<b>202,227</b>	<b>2.1%</b>	<b>220,122</b>	<b>213,613</b>	<b>3.0%</b>	<b>0.0%</b>	
Non Operating Result	-190,915	-44,872	325.5%	-193,073	-51,066	278.1%	270.4%	
Taxes	-26,823	-60,704	-55.8%	27,335	17,977	52.1%	74.3%	
Profit	-11,312	96,651	-111.7%	54,384	180,525	-69.9%	-68.5%	
<b>Adjusted EBITDA</b>	<b>321,045</b>	<b>306,824</b>	<b>4.6%</b>	<b>324,020</b>	<b>313,402</b>	<b>3.4%</b>	<b>1.3%</b>	
<b>Adjusted EBITDA Margin</b>	<b>9.4%</b>	<b>11.5%</b>	<b>-206 bps</b>	<b>10.1%</b>	<b>11.9%</b>	<b>-182 bps</b>		

	As Reported			Excl. IAS29			L. Currency	
	2Q22	2Q21	Var %	2Q22	2Q21	Var %	Var %	
Asset Revaluation (net of def taxes)	-22,233	-24,346	-8.7%	-20,934	-24,637	-15,0%	-6,1%	
<b>Profit Net Asset Revaluation</b>	<b>10,921</b>	<b>120,997</b>	<b>-91.0%</b>	<b>75,318</b>	<b>205,161</b>	<b>-63,3%</b>	<b>-61,0%</b>	

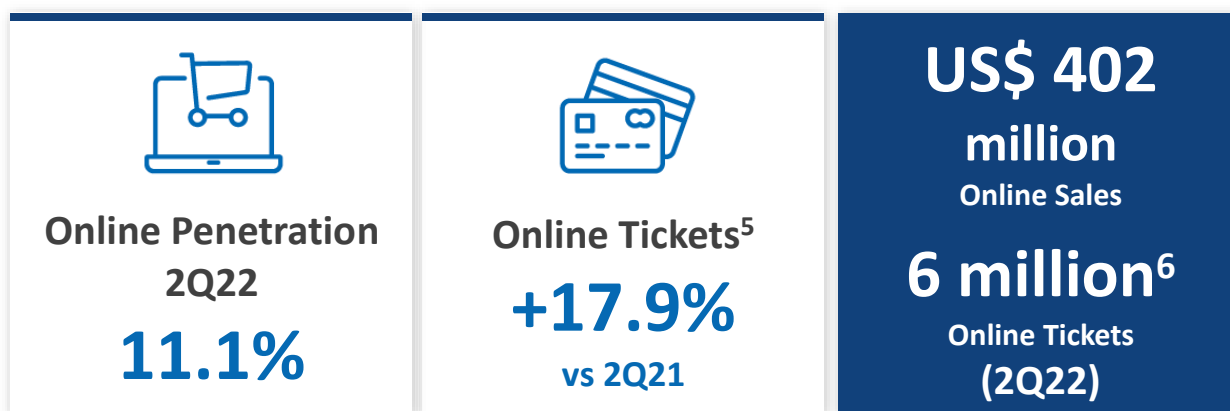
<sup>3</sup> The detailed Income Statement and hyperinflation effect of Argentina are available in the annex to this report. Adjustment in 2Q21 figures due to a reclassification of the Adjustment for Inflation (Argentina) between cost of goods sold and readjustment units, impacting Adjusted EBITDA.

<sup>4</sup> "Other Revenues" includes Shopping Centers, Financial Services, and Other Administrative.

### 3.2 Same Store Sales



### 3.3 E-commerce




Despite higher comparison bases, increased mobility in 2022 and 100% of the stores open, the Company maintained double-digit online penetration levels reaching 11.1% in 2022.

Business <i>Local Currency</i>	GMV		Online Penetration	
	2022	2021	2022	2021
Supermarkets	-7.1%	168.2%	8.5%	11.0%
Department Stores	-41.0%	75.5%	36.7%	62.1%
Home Improvement	-33.5%	66.1%	7.5%	12.9%
<b>TOTAL</b>	<b>-24.1%</b>	<b>109.1%</b>	<b>11.1%</b>	<b>17.1%</b>

<sup>5</sup> Considering the own regional supermarket business.

<sup>6</sup> Consider the total tickets of the Company, including Cornershop.

 Business <i>thousand of CLP</i>	Online Revenues		Variation	
	2Q22	2Q21	CLP	LC
Supermarkets	198,715,942	209,078,520	-5.0%	-7.1%
Department Stores	108,094,872	183,357,602	-41.0%	-41.0%
Home Improvement	31,188,148	47,295,633	-34.1%	-33.5%
<b>TOTAL</b>	<b>337,998,962</b>	<b>439,731,755</b>	<b>-23.1%</b>	<b>-24.1%</b>



### 3.4 Private Label

The Company's Private Label generated sales of US\$ 466 million in the quarter, explained by the good performance of both food and non-food products. During the quarter revenue increased 26%.




**Growth:** Incremental US\$100 million in sales in the quarter. In all countries and business units, own brands grew vs 2021 at a rate of +90% above third-party brands. The performance in Chile, Peru and Brazil stands out with a growth rate 2x above the inflation rate.



**Relevance:** +110 bps growth in share of total sales, reaching an overall 13.0%. This was comprised of 8.8% in food, reaching a record share, and 23.1% in non-food. On the non-food side, a gain of +84 bps was achieved in Supermarkets and +870 in Department Stores.



**Profitability:** Higher profitability is maintained in all businesses, maintaining a positive gap over the third-party margin at the end of the semester.

Penetration Private Label	Participation on total sale	Food		Non-Food	
		2Q22	2Q21	2Q22	2Q21
	Chile	9.6%	7.8%	33.2%	36.0%
	Argentina	9.3%	8.7%	29.5%	22.3%
	Brazil	3.4%	3.2%	5.6%	3.6%
	Peru	13.8%	12.1%	36.7%	27.6%
	Colombia	5.2%	5.5%	6.9%	8.6%
	<b>TOTAL</b>	<b>8.8%</b>	<b>7.5%</b>	<b>23.1%</b>	<b>22.7%</b>

## Main Figures YTD 2022

### 4.1 Consolidated Income Statements<sup>7</sup>

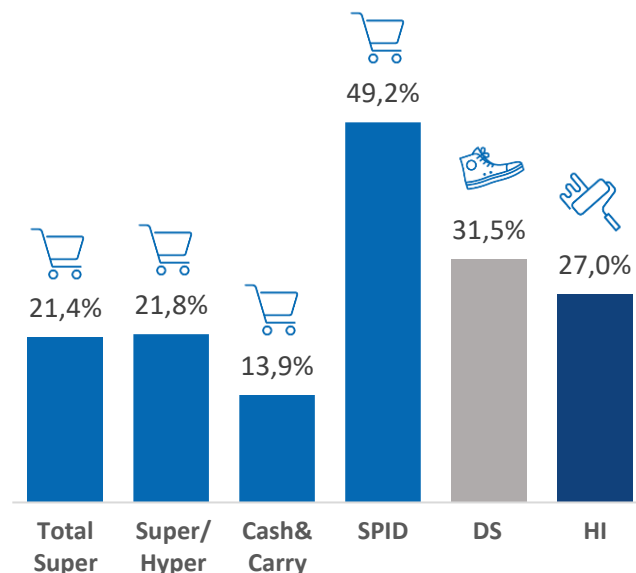
	As Reported			Excl. IAS29			L. Currency
	YTD 2022	YTD 2021	Var %	YTD 2022	YTD 2021	Var %	Var %
Online Revenues	644,306	737,115	-12.6%	625,080	730,914	-14.5%	-15.1%
Offline Revenues	5,534,116	4,292,130	28.9%	5,368,979	4,256,021	26.2%	23.1%
Other Revenues <sup>8</sup>	211,849	113,357	86.9%	205,527	112,403	82.8%	87.3%
<b>Total Revenues</b>	<b>6,390,271</b>	<b>5,142,602</b>	<b>24.3%</b>	<b>6,199,586</b>	<b>5,099,338</b>	<b>21.6%</b>	<b>19.0%</b>
Gross Profit	1,825,455	1,462,830	24.8%	1,801,412	1,469,099	22.6%	21.5%
Gross Margin	28.6%	28.4%	12 bps	29.1%	28.8%		25 bps
SG&A	-1,316,292	-1,018,259	29.3%	-1,251,783	-997,612	25.5%	23.7%
SG&A Margin	-20.6%	-19.8%	-80 bps	-20.2%	-19.6%		-63 bps
<b>Operating Result</b>	<b>491,824</b>	<b>407,561</b>	<b>20.7%</b>	<b>532,898</b>	<b>433,092</b>	<b>23.0%</b>	<b>22.3%</b>
<b>Non Operating Result</b>	<b>-234,977</b>	<b>-110,487</b>	<b>112.7%</b>	<b>-249,645</b>	<b>-124,446</b>	<b>100.6%</b>	<b>96.2%</b>
Taxes	-116,324	-122,824	-5.3%	-24,937	-26,534	-6.0%	-26.7%
Profit	140,522	174,250	-19.4%	258,316	282,112	-8.4%	-5.2%
Net Profit Asset Revaluation	162,245	209,257	-22.5%	278,676	317,542	-12.2%	-8.7%
<b>Adjusted EBITDA</b>	<b>685,586</b>	<b>594,462</b>	<b>15.3%</b>	<b>708,699</b>	<b>610,792</b>	<b>16.0%</b>	<b>15.0%</b>
<b>Adjusted EBITDA Margin</b>	<b>10.7%</b>	<b>11.6%</b>	<b>-83 bps</b>	<b>11.4%</b>	<b>12.0%</b>		<b>-55 bps</b>

<sup>7</sup> The detailed Income Statement and hyperinflation effect of Argentina are available in the annex to this report.

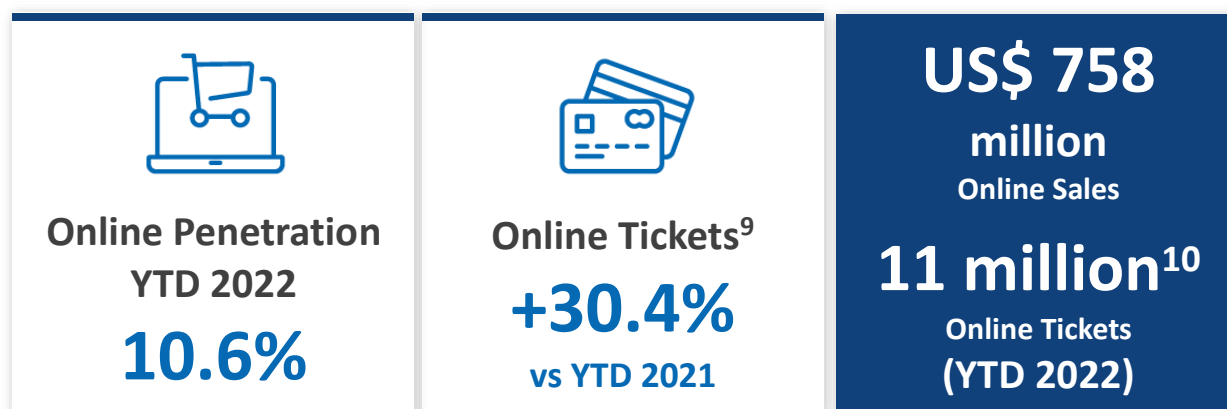
<sup>8</sup> "Other Revenues" includes Shopping Centers, Financial Services, and Other Administrative.



## 4.2 Same Store Sales



## 4.3 E-commerce




Despite higher comparison base, greater mobility in 2022, and 100% of the stores open, the Company maintained double-digit online penetration levels, reaching 10.6% in the first 6 months of the year.

Business <i>Local Currency</i>	GMV		Online Penetration	
	2Q22	2Q21	2Q22	2Q21
Supermarkets	-0.9%	261.4%	8.3%	10.0%
Department Stores	-32.2%	102.7%	34.8%	55.0%
Home Improvement	-20.5%	86.1%	6.9%	10.3%
<b>TOTAL</b>	<b>-15.1%</b>	<b>158.8%</b>	<b>10.6%</b>	<b>14.8%</b>

<sup>9</sup> Considering the own regional supermarket business.

<sup>10</sup> Consider the total tickets of the Company, including Cornershop.



Business <i>thousands of CLP</i>	Online Revenues		Variation	
	2Q22	2Q21	CLP	LC
Supermarkets	372,686,297	370,589,702	0.6%	-0.9%
Department Stores	193,677,808	285,695,713	-32.2%	-32.2%
Home Improvement	58,715,934	74,628,903	-21.3%	-20.5%
<b>TOTAL</b>	<b>625,080,038</b>	<b>730,914,318</b>	<b>-14.5%</b>	<b>-15.1%</b>



## Relevant Events

### Upgrade in Fitch's Rating to 'BBB' –an increase of one notch and achieving this improved level of Investment Grade for the first time in its history

Fitch Ratings upgraded Cencosud's credit rating to 'BBB' from 'BBB-' with a stable outlook. According to the Ratings report: *"The upgrade reflects the company's strong market position supported by its diversified geographic presence in Latin America and the United States and its operations in multiple resilient business segments, such as Supermarkets and Home Improvement. The strong performance of the portfolio translates into good cash flow generation and an adequate capital structure that supports the 'BBB' rating."*



## 5.1 Organic/Inorganic growth and business profitability

### Openings and Remodeling

In 2Q22, Cencosud opened and transformed 15 stores in South America, with more than 18,000 sqm of sales space. In addition, it remodeled 18 stores with the goal of improving the physical shopping experience, increase efficiency, incorporate the digital experience, and reduce the impact on the carbon footprint.

The new store openings included: 4 SPID (Chile, Brazil, and Peru), 1 Jumbo in Colombia, and smaller stores in Brazil -1 pharmacy and 1 Electroshow. Also in the quarter, 1 Santa Isabel opened in Chile and 1 Disco in Argentina that had closed for remodeling.

Since the transformation process began, 3 new Metro Almacén stores were opened in Peru (transformed from Metro Supermarket), 2 Mercantil Atacado in Brazil (transformed from Gbarbosa), and 1 SPID in Colombia.

	Openings/Transformations		Remodeling
	N° Stores	Sqm Sales Room	N° Stores
Chile	2	1,774	9
Argentina	1	911	5
Brazil	6	7,461	1
Peru	4	7,271	1
Colombia	2	756	2
<b>Total</b>	<b>15</b>	<b>18,174</b>	<b>18</b>

## Acquisitions

### *The Fresh Market, USA.*

On July 5, 2022, Cencosud entered the United States with the acquisition of 67% of The Fresh Market (TFM), a market with high purchasing power and a leader in innovation and trends in the food and technology sectors. In addition, the Company gains access to a deeper capital market and part of its balance sheet will be denominated in hard currency (US dollar).



The transaction was paid for with cash on hand and 12-month bank debt (US\$300 million). Given the consolidation of TFM, Cencosud estimates to add approximately US\$600 million to its bank liabilities, added to the new lease liabilities. This would increase Cencosud's gross leverage to approximately 3x.

TFM is a premium supermarket with a focus on high-quality fresh produce and a distinctive shopping experience. The chain has 160 stores in 22 states in the country, mainly Florida, North Carolina, Virginia, and Georgia, and more than 10,000 employees.

With this acquisition, the Company estimates an annual EBITDA contribution of US\$ 50 million by incorporating commercial synergies, which include: access to new suppliers -including those with differentiating products- and improvements in commercial agreements. In addition, from operational synergies, knowledge, and experience in areas such as loyalty, marketing, and advanced analytics, developments and savings in Procurement and technological projects, and shared experience of E-commerce processes.

### *GIGA Atacado, Brazil*

On July 1, 2022, Cencosud completed the acquisition of 100% of the GIGA supermarket chain. The chain of 1,300 employees has 10 stores, with an average selling area of 4,500 sqm, and 1 Distribution Center, located in São Paulo.



The acquisition of GIGA provides entry into the most populous market in South America at a very competitive price. The Company has extensive knowledge and operational efficiency in the Cash&Carry format. After the consolidation, Cencosud Brasil strengthens its position in the Cash&Carry wholesale supermarket format, reaching approximately 30% of total sales.

## 5.2 Innovation and new trends

### Best Digital Experience -Easy Chile

To improve the value proposition in the EASY digital channel, in 2Q22 the Website was migrated to the VTEX digital platform. With this initiative, the business seeks to enhance the experience of its digital ecosystem, as this platform provides: an improvement in data analysis to meet customer needs; intelligent product search for personalized offers; a better mobile experience; delivers a greater variety of services and speed of delivery, among others.



### Advances in Digitization and Efficiency in Stores

During the quarter, Cencosud launched the *Mi Local* App for employees in 69 Supermarket stores in the Metropolitan Region of Chile. This launch represents an advance in efficiency through the use of technology and actionable data in the operation of supermarkets. Functionalities of the *Mi Local* App include: the report of the reception of merchandise to reduce inventory breaks; found rate alerts; and information on products with loss of sales for more proactive decision making. It is estimated that by the end of August 2022, all supermarkets in Chile will have this application incorporated, improving efficiency, business profitability, and service quality with the consequent improvement in customer experience.



The *Mi Local* App is already operating in a pilot phase in the Home Improvement business, for more than 3,600 employees. Functionalities such as: opening and closing of stores; merchandise receipt alert with out of stock and inventory adjustment; strip price printing and found rate alert; more product information and planogram review; greater communication with the central administration, among others.

### Advances in the engine of digital transformation –Global Business Service



Cencosud continues to advance in the reorganization of processes, incorporating additional automation/digitalization and has realized an estimated savings of US\$ 7.1 million per year.

This project, known as C-Transforma, addresses a wide spectrum of processes, with the aim of transferring and extending the digitization and savings capacity to each integrated process. In this way, opportunities for improvement and efficiency in business administration can be identified and captured, through the centralization of high-volume transactional activities, transferring them to a comprehensive view of the processes with advanced digitization technology.

# Results by country<sup>11 12</sup>

## 6.1 Results 2Q 2022

REVENUES <i>CLP million</i>	2Q22		2Q21		Variation vs 2021		Variation vs 2019	
	CLP	%	CLP	%	Δ %	LC Δ %	Δ %	LC Δ %
Chile	1,674,013	52.2%	1,559,901	59.4%	7.3%	7.3%	50.5%	50.5%
Argentina	635,597	19.8%	399,624	15.2%	59.0%	69.5%	55.3%	239.0%
Brazil	374,969	11.7%	275,617	10.5%	36.0%	7.2%	12.0%	14.1%
Peru	272,232	8.5%	212,088	8.1%	28.4%	7.9%	14.4%	4.9%
Colombia	247,884	7.7%	180,455	6.9%	37.4%	22.8%	27.8%	23.9%
<b>TOTAL</b>	<b>3,204,697</b>	<b>100.0%</b>	<b>2,627,686</b>	<b>100.0%</b>	<b>22.0%</b>	<b>17.9%</b>	<b>40.1%</b>	<b>71.9%</b>

Adjusted EBITDA <i>CLP million</i>	2Q22		2Q21		Variation vs 2021		Variation vs 2019	
	CLP	Mgn	CLP	Mgn	Δ %	LC Δ %	Δ %	LC Δ %
Chile	187,677	11.2%	235,388	15.1%	-20.3%	-20.3%	81.8%	81.8%
Argentina	69,988	11.0%	29,275	7.3%	139.1%	154.9%	180.7%	513.0%
Brazil	23,640	6.3%	18,893	6.9%	25.1%	-1.1%	89.1%	92.9%
Peru	29,653	10.9%	19,357	9.1%	53.2%	28.6%	66.0%	52.2%
Colombia	13,062	5.3%	10,490	5.8%	24.5%	11.8%	45.7%	41.1%
<b>TOTAL</b>	<b>324,020</b>	<b>10.1%</b>	<b>313,402</b>	<b>11.9%</b>	<b>3.4%</b>	<b>1.3%</b>	<b>93.4%</b>	<b>141.5%</b>

## 6.2 Results YTD 2022

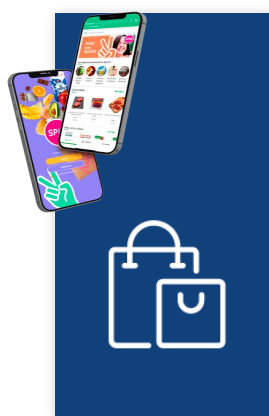
REVENUES <i>CLP million</i>	YTD 2022		YTD 2021		Variation vs 2021		Variation vs 2019	
	CLP	%	CLP	%	Δ %	LC Δ %	Δ %	LC Δ %
Chile	3,281,710	52.9%	2,937,621	57.6%	11.7%	11.7%	49.8%	49.8%
Argentina	1,236,760	19.9%	808,391	15.9%	53.0%	63.8%	48.2%	228.5%
Brazil	681,628	11.0%	541,119	10.6%	26.0%	3.2%	2.2%	9.9%
Peru	524,228	8.5%	442,708	8.7%	18.4%	4.7%	7.4%	-0.1%
Colombia	475,260	7.7%	369,499	7.2%	28.6%	19.5%	24.3%	22.2%
<b>TOTAL</b>	<b>6,199,586</b>	<b>100.0%</b>	<b>5,099,338</b>	<b>100.0%</b>	<b>21.6%</b>	<b>19.0%</b>	<b>35.9%</b>	<b>69.0%</b>

<sup>11</sup> For comparative purposes and analysis of business performance, figures exclude the effect of the Argentine hyperinflationary regulation.

<sup>12</sup> The explanations of the results are given in local currency.

Adjusted EBITDA <i>CLP million</i>	YTD 2022		YTD 2021		Variation vs 2021		Variation vs 2019	
	CLP	Mg	CLP	Mg	Δ %	ML Δ %	Δ %	ML Δ %
Chile	437,718	13.3%	434,794	14.8%	0.7%	0.7%	274.8%	98.9%
Argentina	143,533	11.6%	82,131	10.2%	74.8%	87.2%	193.4%	331.4%
Brazil	41,776	6.1%	36,239	6.7%	15.3%	-6.2%	241.9%	80.5%
Peru	56,355	10.8%	36,431	8.2%	54.7%	36.5%	-49.2%	-59.3%
Colombia	29,317	6.2%	21,197	5.7%	38.3%	29.5%	327.1%	82.6%
<b>TOTAL</b>	<b>708,699</b>	<b>11.4%</b>	<b>610,792</b>	<b>12.0%</b>	<b>16.0%</b>	<b>15.0%</b>	<b>139.6%</b>	<b>90.5%</b>

### 6.3 Sales E-commerce Channel



Country <i>thousand of CLP</i>	Online Revenues		Variation	
	2Q22	2Q21	CLP	LC
Chile	278,237,951	386,041,430	-27.9%	-27.9%
Argentina	22,698,012	25,750,344	-11.9%	-6.1%
Brazil	9,240,931	4,328,252	113.5%	68.3%
Peru	13,511,707	13,118,442	3.0%	-13.4%
Colombia	14,310,360	10,493,287	36.4%	21.7%
<b>TOTAL</b>	<b>337,998,962</b>	<b>439,731,755</b>	<b>-23.1%</b>	<b>-24.1%</b>

### 6.4 Chile Results

#### Featured

#### Market Share Gains

**Supermarket** continues to gain share, mainly in Santa Isabel

#### Wholesales Growth

**Easy** grows above the market with more than 30% in Wholesales

#### TOP 3 Marketplace

**Paris** reaches number 3 position in the Chilean market, with a growth of 24% vs 1Q22

Revenues increased 7.3% compared to 2Q21, driven by the gain in market share of Supermarkets, the recovery of Shopping Centers, the resilience of Department Store sales, and higher inflation versus the previous year. Online sales continue to maintain high levels of penetration at 17.2% including the three business units, as marketplaces contribute to sales, increasing penetration year on year.

The Adjusted EBITDA margin remained in double digits at 11.2%. However, Adjusted EBITDA declined 20.3% explained by the increase in the promotional activity, increased inflationary pressures and the rise in logistics and customs clearance costs, which particularly pressured Department Stores and Home Improvement.

REVENUES <i>CLP million</i>	2Q22		2Q21		% vs 2021	% vs 2019
	CLP	CLP	CLP	CLP	Δ %	Δ %
Supermarkets	1,113,766	1,004,765			10.8%	62.4%
Shopping Centers	43,421	18,789			131.1%	17.2%
Home Improvement	206,598	239,130			-13.6%	49.6%
Department Stores	307,651	295,310			4.2%	23.3%
Others	2,577	1,907			35.1%	31.5%
<b>Chile</b>	<b>1,674,013</b>	<b>1,559,901</b>			<b>7.3%</b>	<b>50.5%</b>

Adjusted EBITDA <i>CLP million</i>	2Q22		2Q21		% vs 2021	% vs 2019
	CLP	Mgn	CLP	Mgn	Δ %	Δ %
Supermarkets	155,594	14.0%	156,865	15.6%	-0.8%	127.2%
Shopping Centers	31,635	72.9%	11,371	60.5%	178.2%	-0.8%
Home Improvement	14,627	7.1%	44,189	18.5%	-66.9%	38.0%
Department Stores	21,096	6.9%	29,427	10.0%	-28.3%	80.3%
Financial Services	6,108	0.0%	5,616	294.4%	8.8%	1265.6%
Others <sup>13</sup>	-41,383	N.A.	-12,081	N.A.	242.6%	108.2%
<b>Chile</b>	<b>187,677</b>	<b>11.2%</b>	<b>235,388</b>	<b>15.1%</b>	<b>-20.3%</b>	<b>81.8%</b>

### Same Store Sales & GMV

<i>Local Currency</i>	Supermarkets		Home Improvement		Department Stores	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
SSS	14.8%	21.3%	-11.3%	61.5%	-6.2%	130.2%
GMV	-12.5%	260.0%	-33.0%	84.8%	-41.0%	75.5%

### Supermarkets

Revenues grew 10.8%, compared to 2Q21. Additionally, total market share increased 160 basis points reflecting an increase in market share - by the Santa Isabel chain-, a SSS of 14.8% which was driven by an increase in sales following the opening of productive selling areas, such as a pastry shop, "Rincón Jumbo" restaurant, among others. Spid has grown exponentially both online and in physical sales.

Adjusted EBITDA was flat compared to 2021 and the Adjusted EBITDA margin was 14.0%, compared with 15.6% in the same period of the prior year. Higher inflationary pressures, an increase in the exchange rate and greater promotional activity compressed the margin. This was partially offset by increased private label penetration (+106 bps, reaching 11.8%), growth in higher margin categories - such as productive areas-, and Dark Store automations for greater efficiency.

<sup>13</sup> Includes impacts associated with the devaluation of the Chilean peso, corporate Back Office areas, among others.

## Home Improvement

In 2Q22, revenues were down 13.6%, compared to the previous year, with negative SSS of 11.3%, mainly explained by the high comparison base of 2021 and the reduction in online sales. Despite the above, and due to the change in customer service for company sales, the wholesale segment achieved record sales in the quarter, with May reporting the highest sales.

Adjusted EBITDA declined 66.9% compared to 2Q21 due to lower dilution of expenses, greater promotional activity, increase in the cost of certain products due to the devaluation of the Chilean peso, reduction in retail sales of higher added value and the effect of the global logistics disruption that implied higher costs in transportation and customs clearance.

## Department Stores

Revenues increased 4.2%, versus the previous year, reflecting the rise in apparel sales, the lower comparison base for April and May 2021 (quarantines due to confinement in the Metropolitan Region and regions) and the increase in sales of own brands, partially offset by lower sales of electronics and furniture products.

Adjusted EBITDA was 28.3% lower year-over-year, and Adjusted EBITDA margin contracted 311 bps due to increased promotional activity, higher logistics costs and higher expenses in some services associated with rising inflation. This was partially offset by higher apparel sales and private label in the sales mix.

## Shopping Centers

Compared to 2Q21, revenues increased by 131.1%, reflecting fewer restrictions associated with Covid-19 (quarantines in April and May 2021 in the Metropolitan Region and regions), an increase in foot traffic, higher sales by tenants, and the end of fixed-lease discounts granted during the pandemic. In addition, there has been a gradual recovery in the industries hardest hit during the pandemic, such as restaurants and movie theaters. The 'Mirador Sky Costanera' and parking businesses also recovered, and sales increased when compared to 2Q21.

Adjusted EBITDA increased 178.2% year-on-year, with the margin expanding by 1,234 bps due to greater expense dilution and a full recovery of the business.

## Financial Services

Higher sales were recorded compared to 2Q21 resulting from a greater number of cards, in addition to the increase in agreements and insurance.

Adjusted EBITDA increased by 8.8%, year over year, due to a higher deposit rate, partially offset by a higher risk charge.



## 6.5 Argentina Results<sup>14</sup>

### Featured

<b>Market Share Supermarkets</b> <b>Vea Supermarket</b> grows in sales and participation, despite the closure of 6	<b>Normalization Shopping Center</b> The business returns to normal with recoveries in sale and occupation	<b>Home Improvement Profitability</b> <b>Easy</b> opens stores aimed at retail, making the spaces profitable
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During the quarter sales increased in Argentine pesos and Chilean pesos, 69.5% and 59.0%, respectively. This was principally due to a recovery in Shopping Centers, resilience of Supermarkets as well as an increase in sales at Home Improvement. Both Shopping Centers and Home Improvement benefitted from the Father's Day celebration in June as these venues were closed in the prior year.

The Adjusted EBITDA margin increased 369 bps to 11.0% due to the improvement in gross margin and better leverage of fixed costs.

REVENUES <i>CLP million</i>	2Q22	2Q21	Variation vs 2021		Variation vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarkets	401,052	261,575	53.3%	63.3%	62.7%	254.9%
Shopping Centers	18,360	6,126	199.7%	220.0%	63.1%	257.0%
Home Improvement	183,411	112,550	63.0%	73.7%	58.1%	245.2%
Financial Services	30,135	18,329	64.4%	75.3%	-11.7%	92.9%
Others	2,639	1,044	152.7%	169.9%	109.0%	358.7%
<b>Argentina</b>	<b>635,597</b>	<b>399,624</b>	<b>59.0%</b>	<b>69.5%</b>	<b>55.3%</b>	<b>239.0%</b>

### Same Store Sales & GMV

<i>Local Currency</i>	Supermarkets		Home Improvement	
	2Q22	2Q21	2Q22	2Q21
SSS	66.5%	42.5%	75.4%	49.2%
GMV	19.0%	64.1%	-39.8%	59.0%

### Supermarkets

Revenues for the quarter increased 63.3% in ARS and 53.3% in CLP, compared to 2021, driven by growth in the fresh and processed food categories, a 46,1% increase in online sales through third parties (in ARS), higher food inflation and growth in sales from Spid, the convenience format. Also

<sup>14</sup> LTM inflation in Argentina as of June 2022 corresponding to 64.0%

noteworthy is the gain in market share of Supermarkets Veia, which increased sales, despite the closure of 6 stores during the year.

The Adjusted EBITDA margin improved 304 bps due to greater expense control and dilution of these on higher revenues.

### Home Improvement

Revenues increased year-over-year by 73.7% in ARS and 63.0% in CLP. The 75.4% growth in SSS, compared to 2Q21, is due to the increase in construction sales -floors and appliances- also driven by the Father's Day seasonal sale in the tools category.

The Adjusted EBITDA margin expanded 157 bps YoY, explained by a higher dilution of expenses over revenues, slightly offset by an increase in the domestic product mix.

### Shopping Centers

Revenue growth of 220.0% and 199.7% year-over-year were registered in ARS and CLP, respectively. This was due to strong growth in tenant sales, a gradual recovery in occupancy, an improvement in rent collection, and a boost in Father's Day sales, mainly during June.

The Adjusted EBITDA margin expanded 1,830 bps compared to 2Q21 reflecting greater dilution of expenses over revenues and the end of fixed rental discounts for tenants.

### Financial Services

Revenues grew year-over-year by 75.3% in ARS and 64.4% in CLP, respectively mainly explained by a higher number of new clients, more placements, and more controlled delinquency due to a better risk profile.

Adjusted EBITDA margin contracted 163 basis points compared to 2Q21 due to a higher risk charge and higher funding cost.

## 6.6 Brazil Results<sup>15</sup>

### Featured

<p><b>GIGA Acquisition</b></p> <p><b>Cash&amp;Carry format</b> reaches ~30% of total Brazil sales with the incorporation of the new company in São Paulo</p>	<p><b>Cash&amp;Carry</b></p> <p>The format remains the focus in the country. It is estimated to continue transforming both Bretas and GBarbosa stores</p>	<p><b>Online Channel</b></p> <p>Channel development with a focus on technological improvements, back-office, and efficiency</p>
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During the quarter, revenues grew 7.2% in BRL and 36.0% in CLP, mainly explained by the growth in the Cash&Carry format and the recovery of market share. In turn, commodities and groceries drove growth in Supermarket sales.

<sup>15</sup> For more details on Cencosud Brasil, review the Press Release on the following page: <https://ri.cencosud.com.br/>.

The Adjusted EBITDA margin contracted 55 basis points compared to 2021 due to higher personnel expenses and inflationary pressures that increased expenses and costs of certain products, partially offset by savings in some operating expenses.

REVENUES <i>CLP million</i>	2Q22	2Q21	Variation vs 2021		Variation vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket	375,464	274,651	36.7%	7.7%	12.5%	14.6%
Financial Services	-495	966	N.A.	N.A.	N.A.	N.A.
<b>Brazil</b>	<b>374,969</b>	<b>275,617</b>	<b>36.0%</b>	<b>7.2%</b>	<b>12.0%</b>	<b>14.1%</b>

### Same Store Sales & GMV

<i>Local Currency</i>	Total Super		Supermarkets		Cash&Carry <sup>16</sup>		Others <sup>17</sup>	
	2T22	2T21	2T22	2T21	2T22	2T21	2T22	2T21
SSS	5.2%	-3.8%	3.6%	n.a.	12.3%	n.a.	11.6%	14.2%
GMV	68.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### Supermarkets and Others<sup>17</sup>

In 2Q22, revenue increased 7.7% in BRL and 36.7% in CLP, compared to 2Q21, and SSS rose 5.2% as a result of the increase in market share and sales growth -mainly in food and own brands. In addition, a greater price elasticity is seen in the Cash&Carry format, a segment that has been growing above inflation.

The Adjusted EBITDA margin expanded 9 bps as increases in personnel expenses and higher energy tariffs as well as the inability in transferring inflation to the final price held back further improvement.

### Financial Services

Adjusted EBITDA declined compared to 2Q21, explained by a higher risk charge, in addition to higher cost of funding.

<sup>16</sup> Cash&Carry considers the same Bretas locations in both years, considering that some stores were still supermarkets -and not Cash&Carry- in the previous year.

<sup>17</sup> Pharmacies, Electroshows, Service Stations, and Delicatessen.

## 6.7 Peru Results

### Featured

<b>Cash&amp;Carry</b> With a total of 16 stores converted, formerly unprofitable stores are now profitable s that were in deficit	<b>Online Channel</b> Leader in e-grocery in a quality and differentiating service both from the Web Page and the App	<b>Market Share Gain</b> Market share gain of 70 bps mainly in Metro
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During the quarter, revenues grew 7.9% in PER and 28.4% in CLP, compared to 2Q21, mainly due to the increase in Metro's market share, the double digit increase in sales at stores transform to the Cash&Carry format and the recovery in Shopping Centers.

Adjusted EBITDA margin expanded 177 bps, compared to 2Q21, reaching 10.9% of sales -double-digit for the 4th consecutive quarter. This improvement reflects the efficiency and process optimization programs, and a greater dilution of expenses over sales, in addition to improved profitability of stores transformed to the Cash&Carry format.

REVENUES <i>CLP million</i>	2Q22	2Q21	Variation vs 2021		Variation vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarkets	266,821	208,349	28.1%	7.7%	29.4%	18.7%
Shopping Centers	5,305	3,489	52.0%	28.0%	-6.7%	-14.4%
Others	106	250	-57.4%	-64.2%	-99.6%	-99.6%
<b>Peru</b>	<b>272,232</b>	<b>212,088</b>	<b>28.4%</b>	<b>7.9%</b>	<b>14.4%</b>	<b>4.9%</b>

### Same Store Sales & GMV

<i>Local Currency</i>	Total Super		Supermarkets		Cash&Carry	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
SSS	8.0%	-7.7%	6.1%	n.a.	23.9%	n.a.
GMV	-13.4%	184.8%	n.a.	n.a.	n.a.	n.a.

### Supermarkets

Supermarket revenues increased 7.7% in local currency and 28.1% in Chilean pesos against 2Q21. The 8.0% growth in SSS is explained by a market share gain of 72 bps resulting from changes in the commercial strategy including: changes in the product assortment -more directed to food and lower sales of electronics-, improvement in the level of service and a greater participation of Metro Almacén as a Cash&Carry format. An appreciation of the PEN against the CLP also contributed to the improvement.

The Adjusted EBITDA margin expanded 111 bps compared to 2Q21, reaching 10.8%, due to greater efficiency measures, both in process automation and in lower shrinkage, a change in the product mix

and enhanced profitability in stores transformed from Supermarkets into the Cash&Carry format. The latter was partially offset by greater promotional activity in a context of lower consumption.

## Shopping Centers

Revenues increased 28.0% in PEN and 52.0% in CLP due to a normalization of operations following restrictions in place during the pandemic, such as the closure of movie theaters and places of entertainment. The termination of discounts on tenant's fixed rent payments also contributed to the improvement.

The Adjusted EBITDA margin contracted 326 bps year-over-year due to increases in expenses associated with the operation -versus savings from the previous year due to the reactivation of shopping centers- increases in the minimum wage and an increase in contributions.

## Financial Services

The lower Adjusted EBITDA loss year-over-year reflects higher card collections during the quarter and savings in operating expenses.

## 6.8 Colombia Results

### Featured

<b>Jumbo Prime</b> After the success in Chile, Colombia launches Jumbo Prime as a differentiating proposal for the online channel	<b>Cencosud Media</b> The area expands its experience and advanced analytics to the neighboring country, connecting with in person customers clients	<b>Robust E-commerce</b> Outstanding online growth, of both businesses, of 40% (in CLP)
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Revenues grew 22.8% in Colombian pesos and 37.4% in Chilean pesos, compared to 2Q21, driven by growth across all businesses. This was principally due to greater dynamism in consumption, compared to the rest of the countries in which the Company is present, the positive impact of the VAT-free day in June, and the increase in online sales of its own channels.

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

REVENUES <i>CLP million</i>	2Q22	2Q21	Variation vs 2021		Variation vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarkets	218,944	161,473	35.6%	21.2%	26.5%	22.5%
Shopping Centers	2,345	1,641	42.9%	27.6%	16.2%	12.7%
Home Improvement	25,323	15,866	59.6%	42.5%	52.5%	47.9%
Financial Services	2,229	1,990	12.0%	0.2%	-22.1%	-24.5%
Others	-956	-514	86.1%	65.8%	42.6%	38.2%
<b>Colombia</b>	<b>247,884</b>	<b>180,455</b>	<b>37.4%</b>	<b>22.8%</b>	<b>27.8%</b>	<b>23.9%</b>

## Same Store Sales & GMV

Local Currency	Total Super		Supermarkets		Convenience		H. Improvem.		Others <sup>18</sup>	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
SSS	19.4%	2.8%	19.3%	n.a.	58.1%	n.a.	14.7%	17.5%	49.6%	86.5%
GMV	21.6%	-36.7%	n.a.	n.a.	n.a.	n.a.	22.3%	-55.3%	n.a.	n.a.

### Supermarkets & Others<sup>18</sup>

Revenues increased 21.1% in local currency and 35.6% in Chilean pesos, driven by SSS of 19.4% YoY. This increase is due to higher sales of both food and non-food, with a greater impact on electronic products -due to the VAT-free day in June-, in addition to an increase in online sales compared to 2Q21.

The Adjusted EBITDA margin expanded 63 bps YoY as a result of a high participation of food in the sales mix, better income from trading and a dilution of expenses over income. This was partially offset by an increase in food loss due to spoilage and shrinkage, the partial pass-through of the increase in imported prices and higher wages and fees associated with the increase in inflation.

### Home Improvement

During the quarter, increases of 42.5% in COP and 59.6% in CLP YoY were recorded, which is explained by SSS of 14.7%, 6 new stores compared to 2Q21 and higher online sales. The increase in the SSS is explained by a lower comparison base due to mobility restrictions in 2Q21, and higher sales of electronics /household products due to the VAT-free day.

The Adjusted EBITDA margin contracted 446 bps compared to 2Q21 due to higher costs associated with new stores, the increase in promotional activity and, logistics costs, higher marketing expenses and an increase in the price of certain raw materials, which are key to the business.

### Shopping Centers

Shopping Centers revenues grew 27.6% in COL and 42.9% in CLP. This is due to fewer restrictions on mobility, in addition to the end of fixed rent discounts for tenants.

The Adjusted EBITDA margin contracted 2,301 bps compared to 2Q21 explained by a higher tax -asset valuation- associated with public works built in Medellín.

### Financial Services

Revenues increased 0.2% in COP and 12.0% in CLP as a result of higher card revenues, partially offset by higher funding costs. Adjusted EBITDA margin contracted 529 bps YoY due to higher marketing expenses and fees associated with the sales force.

<sup>18</sup> Service stations.

# Consolidated Balance Sheet<sup>19 20</sup>

## 7.1 Consolidated Balance Sheet

	As Reported			Excl. IAS29		
	JUN 22	DEC 21	%	JUN 22	DEC 21	%
	CLP million			CLP million		
Current Assets, Total	3,181,247	3,360,397	-5.3%	3,153,115	3,343,327	-5.7%
Non-Current Assets, Total	9,223,396	8,591,111	7.4%	8,211,688	7,768,599	5.7%
<b>TOTAL ASSETS</b>	<b>12,404,643</b>	<b>11,951,507</b>	<b>3.8%</b>	<b>11,364,804</b>	<b>11,111,926</b>	<b>2.3%</b>
Current Liabilities, Total	3,180,618	3,161,775	0.6%	3,177,586	3,159,695	0.6%
Non-Current Liabilities, Total	4,344,951	4,055,475	7.1%	3,989,043	3,768,479	5.9%
<b>TOTAL LIABILITIES</b>	<b>7,525,569</b>	<b>7,217,250</b>	<b>4.3%</b>	<b>7,166,629</b>	<b>6,928,174</b>	<b>3.4%</b>
Net equity to controlling shareholders	4,317,633	4,176,462	3.4%	3,636,733	3,625,957	0.3%
Non-controlling interest	561,441	557,795	0.7%	561,441	557,795	0.7%
<b>TOTAL NET EQUITY</b>	<b>4,879,074</b>	<b>4,734,258</b>	<b>3.1%</b>	<b>4,198,175</b>	<b>4,183,752</b>	<b>0.3%</b>
<b>TOTAL NET EQUITY &amp; LIABILITIES</b>	<b>12,404,643</b>	<b>11,951,507</b>	<b>3.8%</b>	<b>11,364,804</b>	<b>11,111,926</b>	<b>2.3%</b>

## 7.2 Balance Sheet by Country

	Total Assets			Total Liabilities			Total Net Equity		
	JUN 22	DEC 21	%	JUN 22	DEC 21	%	JUN 22	DEC 21	%
Chile	6,470,315	6,551,687	-1.2%	5,418,288	5,250,497	3.2%	1,052,027	1,301,190	-19.1%
Argentina	1,913,235	1,643,998	16.4%	809,376	756,802	6.9%	1,103,859	887,196	24.4%
Brazil	1,134,171	991,373	14.4%	615,832	526,603	16.9%	518,339	464,770	11.5%
Peru	1,481,996	1,338,904	10.7%	435,525	406,646	7.1%	1,046,471	932,258	12.3%
Colombia	1,404,927	1,425,546	-1.4%	246,549	276,701	-10.9%	1,158,378	1,148,844	0.8%
<b>As Reported</b>	<b>12,404,643</b>	<b>11,951,507</b>	<b>3.8%</b>	<b>7,525,569</b>	<b>7,217,250</b>	<b>4.3%</b>	<b>4,879,074</b>	<b>4,734,258</b>	<b>3.1%</b>
(Effect IAS29)	1,039,840	839,581	23.9%	358,940	289,076	24.2%	680,900	550,505	23.7%
<b>Excl. IAS29</b>	<b>11,364,804</b>	<b>11,111,926</b>	<b>2.3%</b>	<b>7,166,629</b>	<b>6,928,174</b>	<b>3.4%</b>	<b>4,198,175</b>	<b>4,183,752</b>	<b>0.3%</b>

### Assets

**Total assets** as of June 30, 2022, increased CLP 252,877 million (excluding the adjustment for hyperinflation in Argentina) compared to December 2021, due to the CLP 443,089 million increase in **non-current assets**, partially offset by the decrease in **current assets** by CLP 190,212 million.

<sup>19</sup> For purposes of comparison and analysis of business performance, figures exclude the effect of the Argentine hyperinflationary regulation, and explanations are given in local currency.

<sup>20</sup> The detail of the Consolidated Balance can be found in the annexes of this report.

The decrease in **current assets** includes lower *Other financial assets* of CLP 382,311 million due to the liquidation of mutual funds for the payment of dividends and the acquisition of TFM. In addition, *Cash and cash equivalents* declined by CLP 129,276 million, explained by the payment of dividends made in May 2022. This decrease was partially offset by higher *Current Inventories* of CLP 251,179 million, which considers the increase in inventory due to the normalization of inventory levels.

The increase in **non-current assets** reflects an increase in *Property, Plant and Equipment* of CLP 165,537 million explained by an exchange rate effect as well as the increase in *Goodwill* of CLP 103,616 million. The revaluation of *Investment properties* is due to the better performance in shopping centers and its estimate for the current year, recovering in CLP 36,692 million. In addition, *Other financial assets* increased by CLP 40,191 million due to the valuation of the hedging derivatives portfolio explained by the exchange rate difference.

## Liabilities

**Total liabilities** as of June 30, 2022, increased by CLP 238,455 million (excluding the adjustment for hyperinflation in Argentina) compared to December 2021, due to the increase in **current liabilities**, CLP 17,891 million, and **non-current liabilities** by CLP 220,564 million.

The increase in **current liabilities** is explained by higher *Financial liabilities*, CLP 81,262 million, and *Non-financial liabilities*, CLP 75,239 million, due to exchange rate adjustments and monetary cost in bank overdrafts -in financial liabilities- and by the monthly accrual of dividends -in non-financial liabilities. This was partially offset by a decrease in *Trade accounts payable and other accounts payable* of CLP 91,368 million, due to the normal cycle of payment to suppliers and *Liabilities for current taxes* of CLP 57,736 million explained by annual income tax returns that are executed during the quarter.

The increase in **non-current liabilities** is explained by an increase in *Other financial liabilities* of CLP 222,606 million due to adjustments in obligations with non-financial entities that increase due to adjustments in the value units contracted -exchange rate and inflation.

## Net Equity

The CLP 14,423 million increase in **Equity** is due to the improvement in *Other Reserves* of CLP 326,137 million, reflecting the exchange rate difference, partially offset by *Accumulated Gains (losses)* of CLP 304,643 million explained by the lower profit for the year.

## Indebtedness

As of June 30, 2022, the net financial debt was CLP 1,926,882 million, compared to CLP 1,151,618 million as of December 31, 2021. When including lease liabilities, the total net financial debt amounts to CLP 2,869.268 million. Gross leverage reaches 2.7x, remaining at low levels.



## 8.1 Financial Ratios<sup>21</sup>

In times	Jun-22	Dec-21	Jun-21
Net Financial Debt / Adjusted EBITDA	1.9	1.4	1.7
Gross Financial Debt / Adjusted EBITDA	2.7	2.5	2.8
Financial Expenses Coverage	9.3	10.1	7.5
Financial Debt / Equity	0.4	0.2	0.3
Total Liabilities / Equity	1.5	1.5	1.4
Current Assets / Current Liabilities	1.0	1.1	1.1

## 8.2 Net Financial Debt Reconciliation<sup>22</sup>

CLP million	Jun-22	Dec-21	Jun-21
<b>Total Financial Liabilities</b>	<b>3,038,598</b>	<b>2,734,731</b>	<b>2,482,586</b>
(-) cash and cash equivalents	677,434	806,710	685,181
(-) other financial assets, current and non-current	434,282	776,402	641,560
<b>Net Financial Debt</b>	<b>1,926,882</b>	<b>1,151,618</b>	<b>1,155,846</b>
Total lease liabilities	942,387	879,466	828,182
<b>Reported Net Financial Debt</b>	<b>2,869,268</b>	<b>2,031,084</b>	<b>1,984,028</b>

### Interest Rate Risk

As of June 30, 2022, considering coverage through Cross Currency Swaps, 94.3% of the Company's financial debt was at a fixed rate and was mainly composed of short-term debt and bonds. The remaining percentage of the debt was at a variable interest rate. Of the variable rate debt, 93.9% was indexed to local interest rates (either by its original conditions, or by virtue of derivative agreements). The Company's hedging policy provides for the periodic review of exposure to exchange rate and interest rate risks.

### Currency Hedging

In the countries where Cencosud operates, most costs and revenues are denominated in local currency. Most of the Company's debt is denominated or converted through Cross Currency Swaps to CLP. As of June 30, 2022, 57.5% of the total financial debt was in US dollars, of which 71.5% was covered by Cross Currency Swaps or other exchange rate hedges such as USD cash. The Company's policy is to cover the risk caused by changes in the exchange rate on the position of net liabilities payable in foreign currency through market instruments designed for such purposes. Considering the effect of exchange rate hedges (Cross Currency Swaps), the Company's exposure to the dollar was 16.4% of total gross debt as of June 30, 2022.

<sup>21</sup> Financial ratios are shown for informational purposes only and do not represent financial covenants associated with debt and bond contracts. The relationships shown above do not include the assets and liabilities of Cencosud's banking activities. These ratios consider hyperinflation in Argentina by accounting standard IAS29.

<sup>22</sup> The consolidated figures include the assets and liabilities classified as held for sale, as applicable. See note 34 of the Financial Statements.

## Working Capital Ratios<sup>23</sup>

<i>variation in CLP</i>	Inventory Days			Collection Days			Payment Days		
	2Q22	2Q21	Δ	2Q22	2Q21	Δ	2Q22	2Q21	Δ
Supermarkets	49.3	40.2	9.1	12.7	10.1	2.6	48.0	48.0	0.0
Home Improvement	100.6	65.7	34.9	12.5	9.3	3.2	48.0	46.0	2.0
Department Stores	106.1	83.1	23.0	7.2	8.1	-0.9	42.0	44.0	-2.0
Shopping Centers	-	-	-	35.1	91.1	-56.0	32.0	30.0	2.0
Financial Services	-	-	-	-	-	-	38.0	41.0	-3.0

### Inventory Days

The Supermarkets business inventory increased by 9.1 days, impacted by all the countries in the region, reflecting lower turnover in the non-food and mass consumption categories versus 2021 as a result of lower inventory due to complications in the worldwide logistics and supply chain, in addition to increased demand. The CLP value of inventories increased YoY given the higher price of the dollar, increasing the price of products in transit. Home Improvement increased inventory by 34.9 days, mainly in Colombia and Chile, driven by the decrease in consumption and the devaluation of the peso -Chilean and Colombian- against the dollar. Finally, Department Stores increased inventory by 23.0 days as a result of lower consumption and the devaluation of the peso against the dollar.

### Average Collection Days

Supermarkets increased their receivables by 2.6 days, explained by the increase in days of collection in all the countries of the region, except Chile, which reduced its days of collection YoY. Home Improvement increased its average collection by 3.2 days as a result of the increases registered in Argentina and Colombia. Department Stores, meanwhile, decreased their average collection by 0.9 days, in line with the decrease in the previous quarter, while Shopping Centers decreased their collection by 56.0 days, thanks to a normalization of business and the end of the payment facilities offered to tenants in the context of the pandemic.

### Average Payment Days

The average payment days of Supermarkets remained stable compared to 2Q21. Home Improvement increased its payables by 2.0 days, registering an increase in Argentina. In Department Stores, the average payment period decreased by 2.0 days and Shopping Centers increased their payables by 2.0 days. Finally, the Financial Services business decreased payables by 3.0 days.

<sup>23</sup> The income statement figures are transferred to CLP at the monthly average exchange rate and the balance sheet figures at the closing exchange rate. Therefore, the fluctuations in the ratios incorporate the effects of fluctuations in the exchange rate vs. CLP. The explanations of the working capital ratios do not incorporate the accounting effect of hyperinflation in Argentina.

# Free Cash Flow<sup>24</sup>

## 9.1 YTD 2022

YTD 2022 CLP million	Operating Activities	Investment Activities	Financial Activities	Consolidated
Supermarkets	248,694	-19,248	-336,755	-107,308
Shopping Centers	99,880	23,349	-72,641	50,589
Home Improvement	76,247	-36,495	-59,091	-19,340
Department Stores	-100,154	-10,419	124,915	14,343
Financial Services	7,464	-12	-7,440	12
Others	-283,525	312,927	-134,688	-107,563
<b>Excl. IAS29</b>	<b>48,606</b>	<b>270,102</b>	<b>-487,977</b>	<b>-169,269</b>
<b>IAS29 Adjustment</b>				
Inflation Adjustment	12,363	-5,835	-5,431	1,097
Conversion Adjustment	1,505	-1,101	-249	154
<b>As Reported</b>	<b>62,474</b>	<b>263,165</b>	<b>-493,657</b>	<b>-168,018</b>

## 9.2 YTD 2021

YTD 2021 CLP million	Operating Activities	Investment Activities	Financial Activities	Consolidated
Supermarkets	270,801	21,600	-377,183	-84,781
Shopping Centers	40,171	-28,175	-15,420	-3,424
Home Improvement	137,193	17,575	-153,327	1,440
Department Stores	1,362	-12,027	8,662	-2,003
Financial Services	5,794	-22	-8,015	-2,243
Others	-162,577	-15,976	284,753	106,200
<b>Excl. IAS29</b>	<b>292,744</b>	<b>-17,025</b>	<b>-260,530</b>	<b>15,189</b>
<b>IAS29 Adjustment</b>				
Inflation Adjustment	5,425	3,812	-1,929	7,307
Conversion Adjustment	-1,623	-1,782	601	-2,805
<b>As Reported</b>	<b>296,545</b>	<b>-14,995</b>	<b>-261,859</b>	<b>19,691</b>

Taking into account cash flow from operating, investment, and financing activities, Cencosud reported a net cash flow of CLP -168,018 million as of June 30, 2022, compared to a flow of CLP 19,691 million in the same period of the previous year.

### Operating Activities

Cash flow from operating activities of CLP 48,606 million in the period ended June 30, 2022, compared to CLP 292,744 million in the same period of the previous year, explained by higher payments for employee benefits due to the good performance of the Company in the previous year.

<sup>24</sup> The cash flow explanations do not consider the accounting effect of hyperinflation in Argentina.

## Investment Activities

The net flow from investing activities was CLP 270,102 million as of June 30, 2022, compared to a flow of CLP -17,025 million for the same period of the previous year. During the quarter, the liquidation of mutual funds was executed with the objective of paying dividends during May and the acquisition of TFM. Capex was CLP 148,062 million against CLP 54,403 million in the same period the previous year.

## Financial Activities

The net flow used in financing activities was CLP -487,977 million during 2022 compared to the flow of CLP -260,530 million in the same period of 2021. This increase is explained by the payment of dividends, in May 2022, well above the previous year's payment.

## Market Risks

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The risks set out below are some of the potentials facing Cencosud, a detail of these can be found in the Integrated Annual Report available on the Company's website - [www.cencosud.com/inversionistas](http://www.cencosud.com/inversionistas):

- Fast-spreading infectious diseases are taken by Cencosud as a priority given the severity. The authority for health reasons may decree the restriction of hours of stores and shopping centers for a limited period, which could have an adverse effect on the Company's revenues. In the case of Shopping Centers, approximately 50% of the GLA is leased to supermarkets, banks, health and home improvement facilities, stores that maintain their operation in critical times. The Company in this type of events forms a crisis committee, with all the frontline management of the different businesses, to respond quickly and coordinate the mitigation measures ordered by the authorities and additional measures to protect the health of employees, customers, and suppliers.
- Talent retention is key to ensuring the Company's competitiveness in the long term. As mitigations of the risk of talent flight, the Company has been established: a process of attracting talent; an annual succession exercise of critical positions; an annual assessment of compensation and benefits; retention mechanisms associated with performance bonds; and more robust knowledge management in key areas that enables less dependence on critical positions, among others.
- The Company faces intense competition in each of the markets in which it operates, particularly from the digital channel. Cencosud allocates a portion of its annual investment plan to systems, logistics and needs to develop competitively and at the same time it needs efficient Omni-channel capabilities which it develops through alliances with third parties but leaving key knowledge with internal development.
- The Company's revenues are sensitive to conditions that affect the cost of the products sold in the stores. In the case of the Supermarket business unit, most of the products sold are produced locally and with a diversified supplier base. In the case of Department Stores and Home Improvement, there is an extensive supplier base that can be subject to change if the Company needs to refocus on other markets or products with a greater added value.

- The credit card and bank operations are exposed to greater credit and financial risks. The Company determined that the Financial Services business unit is not strategic and therefore has established alliances with banks to have a more specialized risk management, a competitive funding and if necessary, maintain a conservative management of approval and growth of customers.
- Economic and social unrest in the countries in which the Company operates can adversely affect the region's economy. Cencosud is a regionally diversified company that maintains a local management team for a better understanding of how to meet challenges. The Company also carries business interruption insurance in case of loss of inventories, damage to real estate and coverage of lost profits.



# APPENDIX

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## 1. Financial Information

### 1.1. Consolidated Income Statement, quarterly and year-to-date

2Q 2022

CLP million	As Reported			IAS 29 (Jun-22)		Excl IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(A)-(C)-(D)	(B)-(E)-(F)	Var a/a
	2Q22	2Q21	Δ %	Inflation Effect	Conversion Effect	2Q22	2Q21	Δ %
Net revenues	3,404,816	2,670,365	27.5%	138,032	62,087	3,204,697	2,627,686	22.0%
Cost of sales	-2,440,692	-1,915,729	27.4%	-112,208	-41,550	-2,286,934	-1,876,848	21.8%
Gross profit	964,124	754,635	27.8%	25,824	20,537	917,762	750,838	22.2%
Gross margin	28.3%	28.3%	6 bps	18.7%	33.1%	28.6%	28.6%	6 bps
Selling and administrative expenses	-713,477	-524,479	36.0%	-42,797	-16,735	-653,944	-508,568	28.6%
Other income by function	-25,515	-31,852	-19.9%	111	-1,955	-23,670	-32,327	-26.8%
Other gain (Losses)	-18,706	3,923	N.A.	1,253	66	-20,025	3,671	N.A.
Operating income	206,427	202,227	2.1%	-15,609	1,914	220,122	213,613	3.0%
Participation profit/loss of associates	6,032	4,287	40.7%	0	0	6,032	4,287	40.7%
Net Financial Income	-48,288	-31,973	51.0%	14,388	775	-63,451	-43,653	45.4%
Foreign exchange variations	-83,908	243	N.A.	-127	-471	-83,310	138	N.A.
Result of indexation units	-64,752	-17,428	271.5%	-12,727	319	-52,344	-11,838	342.2%
Non-operating income (loss)	-190,915	-44,872	325.5%	1,534	623	-193,073	-51,066	278.1%
Income before income taxes	15,512	157,355	-90.1%	-14,075	2,537	27,049	162,548	-83.4%
Income taxes	-26,823	-60,704	-55.8%	-51,800	-2,358	27,335	17,977	52.1%
Profit (Loss)	-11,312	96,651	N.A.	-65,875	180	54,384	180,525	-69.9%
Profit (Loss) from controlling shareholders	-20,155	94,452	N.A.	-65,853	180	45,518	178,288	-74.5%
Profit (Loss) from non-controlling shareholders	-8,843	-2,198	302.3%	22	0	-8,865	-2,237	296.3%
Adjusted EBITDA	321,045	306,824	4.6%	-7,845	4,871	324,020	313,402	3.4%
Adjusted EBITDA Margin (%)	9.4%	11.5%	-206 bps	-5.7%	7.8%	10.1%	11.9%	-182 bps

CLP million	As Reported			IAS 29 (Jun-22)		Excl IAS29		
	2Q22	2Q21	Δ %	Inflation Effect	Conversion Effect	2Q22	2Q21	Δ %
	Asset Revaluation	-34,264	-37,751	-9.2%	0	-2,001	-32,263	-38,201
Deferred Income Taxes Asset Revaluation	12,032	13,405	-10.2%	0	703	11,329	13,565	-16.5%
Net Effect from Asset Revaluation	-22,233	-24,346	-8.7%	-	-1,299	-20,934	-24,637	-15.0%

YTD 2022

CLP million	As Reported			IAS 29 (Jun-22)		Excl. IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(A)+(C)+(D)	(B)+(E)+(F)	Var a/a
	6M22	6M21	Δ %	Inflation Effect	Conversion Effect	6M22	6M21	Δ %
Net revenues	6,390,271	5,142,602	24.3%	169,721	20,964	6,199,586	5,099,338	21.6%
Cost of sales	-4,564,816	-3,679,772	24.1%	-151,680	-14,962	-4,398,174	-3,630,240	21.2%
Gross profit	1,825,455	1,462,830	24.8%	18,041	6,002	1,801,412	1,469,099	22.6%
Gross margin	28.6%	28.4%	12 bps	10.6%	28.6%	29.1%	28.8%	25 bps
Selling and administrative expenses	-1,316,292	-1,018,259	29.3%	-58,550	-5,959	-1,251,783	-997,612	25.5%
Other income by function	-17,040	-41,283	-58.7%	137	-2,076	-15,101	-41,937	-64.0%
Other gain (Losses)	-300	4,273	N.A.	1,252	78	-1,630	3,542	N.A.
Operating income	491,824	407,561	20.7%	-39,120	-1,954	532,898	433,092	23.0%
Participation profit/loss of associates	11,919	6,377	86.9%	-	-	11,919	6,377	86.9%
Net Financial Income	-93,182	-72,454	28.6%	27,101	945	-121,229	-90,882	33.4%
Foreign exchange variations	-61,827	-15,629	295.6%	-166	-464	-61,198	-15,900	284.9%
Result of indexation units	-91,887	-28,782	219.2%	-13,275	525	-79,137	-24,041	229.2%
Non-operating income (loss)	-234,977	-110,487	112.7%	13,660	1,007	-249,645	-124,446	100.6%
Income before income taxes	256,846	297,074	-13.5%	-25,459	-947	283,253	308,646	-8.2%
Income taxes	-116,324	-122,824	-5.3%	-90,154	-1,233	-24,937	-26,534	-6.0%
Profit (Loss)	140,522	174,250	-19.4%	-115,613	-2,181	258,316	282,112	-8.4%
Profit (Loss) from controlling shareholders	122,382	166,521	-26.5%	-115,574	-2,181	240,137	274,338	-12.5%
Profit (Loss) from non-controlling shareholders	-18,140	-7,729	134.7%	39	-	-18,179	-7,774	133.8%
Adjusted EBITDA	685,586	594,462	15.3%	-23,529	416	708,699	610,792	16.0%
Adjusted EBITDA Margin (%)	10.7%	11.6%	-83 bps	-13.9%	2.0%	11.4%	12.0%	-55 bps



CLP million	As Reported			IAS 29 (Jun-22)		Excl. IAS29		
	6M22	6M21	Δ %	Inflation Effect	Conversion Effect	6M22	6M21	Δ %
Asset Revaluation	-33,261	-52,064	-36.1%	-	-2,088	-31,173	-52,693	-40.8%
Deferred Income Taxes Asset Revaluation	11,538	17,057	-32.4%	-	724	10,814	17,263	-37.4%
Net Effect from Asset Revaluation	-21,723	-35,007	-37.9%	-	-1,363	-20,359	-35,430	-42.5%

## 1.2. Adjusted EBITDA Calculation

CLP million	2Q22	2Q21	%	6M22	6M21	%
<b>Profit (Loss)</b>	<b>54,384</b>	<b>180,525</b>	<b>-69.9%</b>	<b>258,316</b>	<b>282,112</b>	<b>-8.4%</b>
Net financial cost	63,451	43,653	45.4%	121,229	90,882	33.4%
Result from Indexation Units	52,344	11,838	342.2%	79,137	24,041	229.2%
Result from Exchange Variations	83,310	-138	N.A.	61,198	15,900	284.9%
Income taxes	-27,335	-17,977	52.1%	24,937	26,534	-6.0%
Depreciation & Amortization	65,602	57,301	14.5%	132,709	118,630	11.9%
Revaluation Investment Properties	32,263	38,201	-15.5%	31,173	52,693	-40.8%
<b>Adjusted EBITDA</b>	<b>324,020</b>	<b>313,402</b>	<b>3.4%</b>	<b>708,699</b>	<b>610,792</b>	<b>16.0%</b>

### By Business Unit

2Q22	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	197,438	17,014	41,617	11,261	21,933	-234,879	<b>54,384</b>
Financial Expense (net)	-	-	-	-	-	63,451	<b>63,451</b>
Income Tax Charge	-	-	-	-	-	-27,335	<b>-27,335</b>
<b>EBIT</b>	<b>197,438</b>	<b>17,014</b>	<b>41,617</b>	<b>11,261</b>	<b>21,933</b>	<b>-198,762</b>	<b>90,500</b>
Depreciation & Amortization	44,367	1,328	6,215	9,835	25	3,831	<b>65,602</b>
<b>EBITDA</b>	<b>241,805</b>	<b>18,342</b>	<b>47,833</b>	<b>21,096</b>	<b>21,958</b>	<b>-194,932</b>	<b>156,102</b>
Exchange differences	-	-	-	-	-	83,310	<b>83,310</b>
Revaluation Investment Properties	0	32,142	-	-	-	121	<b>32,263</b>
(Losses) gains from indexation	-	-	-	-	-	52,344	<b>52,344</b>
<b>Adjusted EBITDA</b>	<b>241,805</b>	<b>50,484</b>	<b>47,833</b>	<b>21,096</b>	<b>21,958</b>	<b>-59,157</b>	<b>324,020</b>

2Q21	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	170,507	-19,746	58,136	19,936	16,122	-64,430	<b>180,525</b>
Financial Expense (net)	-	-	-	-	-	43,653	<b>43,653</b>
Income Tax Charge	-	-	-	-	-	-17,977	<b>-17,977</b>
<b>EBIT</b>	<b>170,507</b>	<b>-19,746</b>	<b>58,136</b>	<b>19,936</b>	<b>16,122</b>	<b>-38,755</b>	<b>206,200</b>
Depreciation & Amortization	37,924	331	5,372	9,965	20	3,688	<b>57,301</b>
<b>EBITDA</b>	<b>208,432</b>	<b>-19,415</b>	<b>63,508</b>	<b>29,901</b>	<b>16,142</b>	<b>-35,067</b>	<b>263,501</b>
Exchange differences	-	-	-	-	-	-138	<b>-138</b>
Revaluation Investment Properties	-	38,098	-	-	-	103	<b>38,201</b>
(Losses) gains from indexation	-	-	-	-	-	11,838	<b>11,838</b>
<b>Adjusted EBITDA</b>	<b>208,432</b>	<b>18,683</b>	<b>63,508</b>	<b>29,901</b>	<b>16,142</b>	<b>-23,264</b>	<b>313,402</b>

YTD 2022	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	389,631	63,606	113,387	22,353	43,761	-374,422	<b>258,316</b>
Financial Expense (net)	-	-	-	-	-	121,229	<b>121,229</b>
Income Tax Charge	-	-	-	-	-	24,937	<b>24,937</b>
<b>EBIT</b>	<b>389,631</b>	<b>63,606</b>	<b>113,387</b>	<b>22,353</b>	<b>43,761</b>	<b>-228,256</b>	<b>404,482</b>
Depreciation & Amortization	90,502	4,071	12,223	19,047	51	6,815	<b>132,709</b>
<b>EBITDA</b>	<b>480,133</b>	<b>67,677</b>	<b>125,610</b>	<b>41,400</b>	<b>43,812</b>	<b>-221,441</b>	<b>537,191</b>
Exchange differences	-	-	-	-	-	61,198	<b>61,198</b>
Revaluation Investment Properties	0	30,937	-	-	-	236	<b>31,173</b>
(Losses) gains from indexation	-	-	-	-	-	79,137	<b>79,137</b>
<b>Adjusted EBITDA</b>	<b>480,133</b>	<b>98,614</b>	<b>125,610</b>	<b>41,400</b>	<b>43,812</b>	<b>-80,870</b>	<b>708,699</b>

YTD 2021	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	332,436	-14,657	126,100	23,901	31,756	-217,424	<b>282,112</b>
Financial Expense (net)	-	-	-	-	-	90,882	<b>90,882</b>
Income Tax Charge	-	-	-	-	-	26,534	<b>26,534</b>
<b>EBIT</b>	<b>332,436</b>	<b>-14,657</b>	<b>126,100</b>	<b>23,901</b>	<b>31,756</b>	<b>-100,008</b>	<b>399,528</b>
Depreciation & Amortization	79,294	1,338	10,675	20,433	42	6,847	<b>118,630</b>
<b>EBITDA</b>	<b>411,731</b>	<b>-13,319</b>	<b>136,775</b>	<b>44,334</b>	<b>31,798</b>	<b>-93,161</b>	<b>518,157</b>
Exchange differences	-	-	-	-	-	15,900	<b>15,900</b>
Revaluation Investment Properties	-	52,490	-	-	-	203	<b>52,693</b>
(Losses) gains from indexation	-	-	-	-	-	24,041	<b>24,041</b>
<b>Adjusted EBITDA</b>	<b>411,731</b>	<b>39,171</b>	<b>136,775</b>	<b>44,334</b>	<b>31,798</b>	<b>-53,016</b>	<b>610,792</b>

### 1.3. E-commerce Sales

#### By Business

<i>thousand of CLP</i>	2Q22	2Q21	Var %		2Q22	2Q21
	Online Revenues		CLP	L. Currency	Online Penetration %	
Supermarkets	198,715,942	209,078,520	-5.0%	-7.1%	8.5%	11.0%
DS	108,094,872	183,357,602	-41.0%	-41.0%	36.7%	62.1%
HI	31,188,148	47,295,633	-34.1%	-33.5%	7.5%	12.9%
<b>TOTAL</b>	<b>337,998,962</b>	<b>439,731,755</b>	<b>-23.1%</b>	<b>-24.1%</b>	<b>11.1%</b>	<b>17.1%</b>

<i>thousand of CLP</i>	YTD 2022	YTD 2021	Var %		YTD22	YTD21
	Online Revenues		CLP	L. Currency	Online Penetration %	
Supermarkets	372,686,297	370,589,702	0.6%	-0.9%	8.3%	10.0%
DS	193,677,808	285,695,713	-32.2%	-32.2%	34.8%	55.0%
HI	58,715,934	74,628,903	-21.3%	-20.5%	6.9%	10.3%
<b>TOTAL</b>	<b>625,080,038</b>	<b>730,914,318</b>	<b>-14.5%</b>	<b>-15.1%</b>	<b>10.6%</b>	<b>14.7%</b>

## By Country

<i>thousand of CLP</i>	2Q22	2Q21	Var %	
	Online Revenues		CLP	L. Currency
Chile	278,237,951	386,041,430	-27.9%	-27.9%
Argentina	22,698,012	25,750,344	-11.9%	-6.1%
Brazil	9,240,931	4,328,252	113.5%	68.3%
Peru	13,511,707	13,118,442	3.0%	-13.4%
Colombia	14,310,360	10,493,287	36.4%	21.7%
<b>TOTAL</b>	<b>337,998,962</b>	<b>439,731,755</b>	<b>-23.1%</b>	<b>-24.1%</b>

<i>thousand of CLP</i>	YTD 2022	YTD 2021	Var %	
	Online Revenues		CLP	L. Currency
Chile	515,596,430	634,843,270	-18.8%	-18.8%
Argentina	42,706,039	40,245,187	6.1%	13.5%
Brazil	16,452,792	7,437,308	121.2%	81.2%
Peru	25,519,653	26,669,241	-4.3%	-15.4%
Colombia	24,805,124	21,719,312	14.2%	5.6%
<b>TOTAL</b>	<b>625,080,038</b>	<b>730,914,318</b>	<b>-14.5%</b>	<b>-15.1%</b>

## 1.4. Consolidated Balance Sheet

## Assets

	As reported		IAS 29		Excl. IAS29	
	JUN 22	DEC 21	JUN 22	DEC 21	JUN 22	DEC 21
	CLP million		CLP million		CLP million	
Cash and cash equivalents	677.434	806.710	0	0	677.434	806.710
Other financial assets, current	121.362	503.673	0	0	121.362	503.673
Other non-financial assets, current	26.712	11.402	744	296	25.968	11.106
Trade receivables and other receivables	732.837	707.056	0	0	732.837	707.056
Receivables from related entities, current	16.347	18.267	0	0	16.347	18.267
Inventory	1.511.506	1.249.713	27.388	16.774	1.484.118	1.232.939
Current tax assets	95.049	63.576	0	0	95.049	63.576
<b>TOTAL CURRENT ASSETS</b>	<b>3.181.247</b>	<b>3.360.397</b>	<b>28.132</b>	<b>17.070</b>	<b>3.153.115</b>	<b>3.343.327</b>
Other financial assets, non-current	312.920	272.729	0	0	312.920	272.729
Other non-financial assets, non-current	25.854	22.898	1.640	1.314	24.214	21.584
Trade receivable and other receivables, non current	2.926	2.013	0	0	2.926	2.013
Equity method investment	326.612	315.113	0	0	326.612	315.113
Intangible assets other than goodwill	363.055	322.819	7.785	5.919	355.269	316.899
Goodwill	1.208.219	1.102.164	12.536	10.097	1.195.683	1.092.067
Property, plant and equipment	3.388.126	3.104.364	587.747	469.523	2.800.379	2.634.841
Investment property	3.115.546	3.012.514	401.999	335.659	2.713.547	2.676.855
Current Tax assets, non-current	110.297	95.415	0	0	110.297	95.415
Deferred income tax assets	369.842	341.082	0	0	369.842	341.082
<b>TOTAL NON-CURRENT ASSETS</b>	<b>9.223.396</b>	<b>8.591.111</b>	<b>1.011.707</b>	<b>822.511</b>	<b>8.211.688</b>	<b>7.768.599</b>
<b>TOTAL ASSETS</b>	<b>12.404.643</b>	<b>11.951.507</b>	<b>1.039.840</b>	<b>839.581</b>	<b>11.364.804</b>	<b>11.111.926</b>

## Liabilities and Net Equity

	As reported		IAS 29		Excl. IAS29	
	JUN 22	DEC 21	JUN 22	DEC 21	JUN 22	DEC 21
	CLP million		CLP million		CLP million	
Other financial liabilities, current	183.819	102.557	0	0	183.819	102.557
Leasing Liabilities, current	125.527	110.580	0	0	125.527	110.580
Trade payables and other payables	2.594.158	2.684.573	3.033	2.080	2.591.125	2.682.493
Payables to related entities, current	11.255	12.222	0	0	11.255	12.222
Provisions and other liabilities	16.060	18.097	0	0	16.060	18.097
Current income tax liabilities	38.061	95.798	0	0	38.061	95.798
Current provision for employee benefits	109.377	110.825	0	0	109.377	110.825
Other non-financial liabilities, current	102.362	27.122	0	0	102.362	27.122
<b>TOTAL CURRENT LIABILITIES</b>	<b>3.180.618</b>	<b>3.161.775</b>	<b>3.033</b>	<b>2.080</b>	<b>3.177.586</b>	<b>3.159.695</b>
Other financial liabilities, non-current	2.854.780	2.632.174	0	0	2.854.780	2.632.174
Leasing Liabilities, non-current	816.859	768.886	0	0	816.859	768.886
Trade accounts payable, non-current	1.015	1.884	0	0	1.015	1.884
Other provisions, non-current	36.053	33.523	0	0	36.053	33.523
Deferred income tax liabilities	568.848	561.800	355.907	286.996	212.940	274.804
Current taxes liabilities, non-current	5.931	2.019	0	0	5.931	2.019
Other non-financial liabilities, non-current	61.465	55.188	0	0	61.465	55.188
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4.344.951</b>	<b>4.055.475</b>	<b>355.907</b>	<b>286.996</b>	<b>3.989.043</b>	<b>3.768.479</b>
<b>TOTAL LIABILITIES</b>	<b>7.525.569</b>	<b>7.217.250</b>	<b>358.940</b>	<b>289.076</b>	<b>7.166.629</b>	<b>6.928.174</b>
Paid-in Capital	2.422.050	2.422.050	352.481	282.385	2.069.569	2.139.665
Retained earnings (accumulated losses)	2.034.052	2.338.695	0	0	2.034.052	2.338.695
Issuance premium	459.835	459.890	0	0	459.835	459.890
Treasury stock	-46.574	-49.485	-188.376	-131.855	141.802	82.369
Other reserves	-551.731	-994.688	516.795	399.975	-1.068.526	-1.394.663
<b>Net equity attributable to controlling shareholders</b>	<b>4.317.633</b>	<b>4.176.462</b>	<b>680.900</b>	<b>550.505</b>	<b>3.636.733</b>	<b>3.625.957</b>
Non-controlling interest	561.441	557.795	0	0	561.441	557.795
<b>TOTAL NET EQUITY</b>	<b>4.879.074</b>	<b>4.734.258</b>	<b>680.900</b>	<b>550.505</b>	<b>4.198.175</b>	<b>4.183.752</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>12.404.643</b>	<b>11.951.507</b>	<b>1.039.840</b>	<b>839.581</b>	<b>11.364.804</b>	<b>11.111.926</b>

## 1.5. Consolidated Free Cash Flow

CLP million	Jun 22	Jun 21	Var %
<b>Cash flows from operating activities</b>			
Collections from sales of goods and provision of services	7,620,964	6,218,670	22.5%
Other charges for operating activities	19,523	10,111	93.1%
Payments to suppliers for the supply of goods and services	-6,260,455	-4,864,651	28.7%
Payments to and on behalf of employees	-740,281	-558,395	32.6%
Other payments for operating activities	-386,900	-400,232	-3.3%
Income taxes paid (refunded)	-192,157	-113,444	69.4%
Other cash inflows (outflows)	1,780	4,486	-60.3%
<b>Cash flows from operating activities</b>	<b>62,474</b>	<b>296,545</b>	<b>-78.9%</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	-122,263	-47,896	155.3%
Purchases of intangible assets	-25,799	-6,507	296.5%
Dividends received	16,640	5,370	209.8%
Interest received	16,040	5,031	218.8%
Other cash inflows (outflows)	378,547	29,006	1205.1%
<b>Cash flows from investing activities</b>	<b>263,165</b>	<b>-14,995</b>	<b>N.A.</b>

Cash flows from financing activities			
Payments for acquiring or redeeming the entity's shares	-	-36,661	N.A.
Amounts from short-term loans	116,391	3,664	3076.7%
Loan repayments	-48,827	-28,551	71.0%
Lease liability payments	-81,520	-61,605	32.3%
Dividends paid	-359,476	-79,940	349.7%
Interest paid	-56,299	-54,772	2.8%
Other cash inflows (outflows)	-63,926	-3,992	1.500,9%
<b>Cash flows from financing activities</b>	<b>-493,657</b>	<b>-261,859</b>	<b>88.5%</b>
<b>Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate</b>	<b>-168,018</b>	<b>19,691</b>	<b>N.A.</b>
Effects of changes in the exchange rate on cash and cash equivalents	38,742	-16,443	N.A.
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-129,276</b>	<b>3,248</b>	<b>N.A.</b>
Cash and cash equivalents at the beginning of the period	806,710	681,932	18.3%
Cash and cash equivalents at the end of the period	677,434	685,181	-1.1%

## 2. Business Performance

### 2.1. Supermarkets and Others

#### Income Statements

	2Q22	2Q21	Var. vs 2021		Var. vs 2019		6M22	6M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP MM		Δ %	ML Δ %	Δ %	ML Δ %
Chile	1,113,766	1,004,765	10.8%	10.8%	62.4%	62.4%	2,174,202	1,914,440	13.6%	13.6%	61.5%	61.5%
Argentina	401,052	261,575	53.3%	63.3%	62.7%	254.9%	782,650	520,281	50.4%	61.1%	56.3%	246.6%
Brazil	375,464	274,651	36.7%	7.7%	12.5%	14.6%	680,784	538,888	26.3%	3.5%	2.3%	10.0%
Peru	266,821	208,349	28.1%	7.7%	29.4%	18.7%	513,689	434,250	18.3%	4.6%	23.7%	15.1%
Colombia	218,944	161,473	35.6%	21.2%	26.5%	22.5%	417,570	329,790	26.6%	17.6%	22.4%	20.5%
<b>Revenues</b>	<b>2,376,046</b>	<b>1,910,813</b>	<b>24.3%</b>	<b>18.1%</b>	<b>44.4%</b>	<b>71.9%</b>	<b>4,568,895</b>	<b>3,737,649</b>	<b>22.2%</b>	<b>18.0%</b>	<b>39.8%</b>	<b>69.2%</b>
Chile	304,871	288,680	5.6%	5.6%	75.2%	75.2%	599,482	547,692	9.5%	9.5%	75.9%	75.9%
Argentina	121,463	73,665	64.9%	75.6%	71.2%	273.4%	238,038	149,331	59.4%	70.7%	52.2%	237.3%
Brazil	82,071	58,749	39.7%	10.3%	13.6%	15.8%	148,385	115,640	28.3%	5.1%	1.1%	8.6%
Peru	63,717	49,178	29.6%	8.9%	32.2%	21.2%	120,596	102,138	18.1%	4.3%	26.3%	17.5%
Colombia	44,528	34,966	27.3%	13.8%	26.9%	22.9%	88,050	71,420	23.3%	14.8%	26.1%	24.1%
<b>Gross Profit</b>	<b>616,650</b>	<b>505,239</b>	<b>22.1%</b>	<b>17.3%</b>	<b>54.0%</b>	<b>88.5%</b>	<b>1,194,551</b>	<b>986,220</b>	<b>21.1%</b>	<b>18.1%</b>	<b>47.6%</b>	<b>83.5%</b>
<b>SG&amp;A</b>	<b>-422,279</b>	<b>-336,838</b>	<b>25.4%</b>	<b>19.8%</b>	<b>21.5%</b>	<b>56.4%</b>	<b>-811,010</b>	<b>-658,263</b>	<b>23.2%</b>	<b>19.5%</b>	<b>17.6%</b>	<b>53.3%</b>
<b>Operating Income</b>	<b>197,317</b>	<b>170,452</b>	<b>15.8%</b>	<b>12.2%</b>	<b>254.9%</b>	<b>287.1%</b>	<b>389,509</b>	<b>332,282</b>	<b>17.2%</b>	<b>15.3%</b>	<b>213.9%</b>	<b>250.3%</b>
<b>Adjusted EBITDA</b>	<b>241,805</b>	<b>208,432</b>	<b>16.0%</b>	<b>11.2%</b>	<b>135.5%</b>	<b>154.5%</b>	<b>480,133</b>	<b>411,731</b>	<b>16.6%</b>	<b>13.5%</b>	<b>118.4%</b>	<b>141.5%</b>
<b>Adjusted EBITDA Mg</b>	<b>10.2%</b>	<b>10.9%</b>	<b>-73 bps</b>		<b>394 bps</b>		<b>10.5%</b>	<b>11.0%</b>	<b>-51 bps</b>		<b>378 bps</b>	

## Operational Data

<i>Supermarkets</i>	N° Stores		% Leased		Sales Area (sqm)	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Chile	248	246	66.5%	66.7%	613,971	601,605
Argentina	273	281	54.9%	55.5%	419,802	439,189
Brazil	162	165	93.2%	91.5%	397,345	420,776
Peru	75	79	58.7%	58.2%	234,003	242,446
Colombia	78	83	19.2%	21.7%	355,359	379,823
<b>TOTAL</b>	<b>836</b>	<b>854</b>	<b>62.8%</b>	<b>62.6%</b>	<b>2,020,479</b>	<b>2,083,839</b>

<i>Cash&amp;Carry</i>	N° Stores		% Leased		Sales Area (sqm)	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Brazil	38	34	86.8%	94.1%	115,819	104,101
Peru	16	13	31.3%	30.8%	36,172	27,729
<b>TOTAL</b>	<b>54</b>	<b>47</b>	<b>70.4%</b>	<b>76.6%</b>	<b>151,991</b>	<b>131,830</b>

<i>Convenience</i>	N° Stores		% Leased		Sales Area (sqm)	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Chile	5	2	80.0%	100.0%	805	260
Argentina	3	-	0.0%	0.0%	422	-
Brazil	7	1	100.0%	100.0%	947	100
Peru	1	-	100.0%	0.0%	129	-
Colombia	14	10	100.0%	100.0%	1,925	1,440
<b>TOTAL</b>	<b>30</b>	<b>13</b>	<b>86.7%</b>	<b>100.0%</b>	<b>4,228</b>	<b>1,800</b>

<i>Others</i>	N° Stores		% Leased		Sales Area (sqm)	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Brazil	153	139	94.8%	95.0%	19,106	16,504
Colombia	37	37	8.1%	8.1%	18,490	18,490
<b>TOTAL</b>	<b>190</b>	<b>176</b>	<b>77.9%</b>	<b>76.7%</b>	<b>37,596</b>	<b>34,994</b>

## Same Store Sales

<i>Total Supermarkets</i>	SSS				SSS Tickets		Average Ticket	
	2Q22	2Q21	YTD22	YTD21	2Q22	2Q21	2Q22	2Q21
Chile	14.8%	21.3%	16.1%	14.2%	59.4%	5.0%	-28.0%	15.5%
Argentina	66.5%	42.5%	62.7%	37.5%	9.0%	20.4%	52.8%	18.4%
Brazil	5.2%	-3.8%	1.8%	-0.6%	2.5%	-3.6%	2.6%	-0.2%
Peru	8.0%	-7.7%	5.7%	-3.9%	10.1%	4.3%	-2.0%	-11.5%
Colombia	19.4%	2.8%	16.9%	-1.9%	20.1%	44.7%	-0.6%	-29.0%

<i>Supermarkets</i>	SSS				SSS Tickets		Average Ticket	
	2Q22	2Q21	YTD22	YTD21	2Q22	2Q21	2Q22	2Q21
Chile	14.8%	21.3%	16.1%	14.2%	59.4%	5.0%	-28.0%	15.5%
Argentina	66.5%	42.5%	62.7%	37.5%	9.0%	20.4%	52.8%	18.4%
Brazil	3.6%	n.a.	-0.5%	n.a.	3.1%	n.a.	0.4%	n.a.
Peru	6.1%	n.a.	4.7%	n.a.	10.5%	n.a.	-4.0%	n.a.
Colombia	19.3%	n.a.	16.7%	n.a.	20.0%	n.a.	-0.6%	n.a.

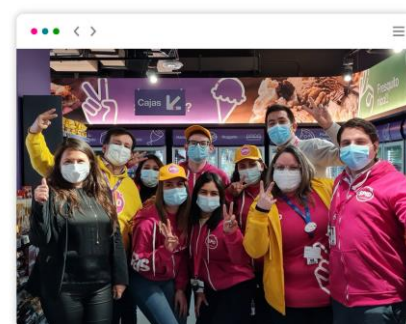
<i>Cash&amp;Carry</i>	SSS				SSS Tickets		Average Ticket	
	2Q22	2Q21	YTD22	YTD21	2Q22	2Q21	2Q22	2Q21
Brazil	12.3%	n.a.	12.6%	n.a.	-0.9%	n.a.	13.3%	n.a.
Peru	23.9%	n.a.	18.7%	n.a.	6.1%	n.a.	16.7%	n.a.

<i>Convenience</i>	SSS				SSS Tickets		Average Ticket	
	2Q22	2Q21	YTD22	YTD21	2Q22	2Q21	2Q22	2Q21
Chile	70.8%	n.a.	70.8%	n.a.	131.2%	n.a.	-26.1%	n.a.
Colombia	58.1%	n.a.	48.4%	n.a.	24.2%	n.a.	27.3%	n.a.

<i>Others</i>	SSS				SSS Tickets		Average Ticket	
	2Q22	2Q21	YTD22	YTD21	2Q22	2Q21	2Q22	2Q21
Brazil	11.6%	14.2%	8.8%	9.4%	-1.4%	19.0%	13.3%	-4.0%
Colombia	49.6%	86.5%	46.1%	12.3%	40.9%	101.7%	6.2%	-7.6%

## E-commerce Channel Growth

<i>variation in local currency</i>	GMV			
	2Q22	2Q21	YTD22	YTD21
Chile	-12.5%	260.0%	-5.3%	423.0%
Argentina	19.0%	64.1%	39.1%	75.6%
Brazil	68.3%	N.A.	81.2%	N.A.
Peru	-13.4%	184.8%	-15.4%	241.3%
Colombia	21.6%	-36.7%	4.9%	-0.7%



## 2.2. Home Improvement

### Income Statements

	2Q22	2Q21	Var. vs 2021		Var. vs 2019		6M22	6M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	206,598	239,130	-13.6%	-13.6%	49.6%	49.6%	435,269	452,581	-3.8%	-3.8%	53.2%	53.2%
Argentina	183,411	112,550	63.0%	73.7%	58.1%	245.2%	362,043	239,162	51.4%	62.1%	52.5%	238.3%
Colombia	25,323	15,866	59.6%	42.5%	52.5%	47.9%	50,181	33,870	48.2%	37.7%	47.4%	45.1%
<b>Revenues</b>	<b>415,332</b>	<b>367,545</b>	<b>13.0%</b>	<b>15.5%</b>	<b>53.4%</b>	<b>133.3%</b>	<b>847,493</b>	<b>725,612</b>	<b>16.8%</b>	<b>19.8%</b>	<b>52.5%</b>	<b>131.8%</b>
Chile	52,845	75,132	-29.7%	-29.7%	51.8%	51.8%	122,339	144,936	-15.6%	-15.6%	65.0%	65.0%
Argentina	78,886	48,234	63.5%	74.3%	88.6%	311.6%	157,475	107,316	46.7%	57.1%	71.8%	281.1%
Colombia	4,832	3,613	33.7%	19.4%	31.5%	27.5%	9,521	7,697	23.7%	15.0%	26.4%	24.4%
<b>Gross Profit</b>	<b>136,563</b>	<b>126,979</b>	<b>7.5%</b>	<b>11.2%</b>	<b>70.0%</b>	<b>186.0%</b>	<b>289,335</b>	<b>259,948</b>	<b>11.3%</b>	<b>15.3%</b>	<b>66.9%</b>	<b>177.5%</b>
SG&A	-95,156	-69,109	37.7%	41.3%	43.1%	126.0%	-176,464	-134,192	31.5%	35.5%	37.1%	118.2%
<b>Operating Income</b>	<b>41,617</b>	<b>58,136</b>	<b>-28.4%</b>	<b>-24.7%</b>	<b>197.0%</b>	<b>468.1%</b>	<b>113,387</b>	<b>126,100</b>	<b>-10.1%</b>	<b>-6.0%</b>	<b>152.6%</b>	<b>347.3%</b>
<b>Adjusted EBITDA</b>	<b>47,833</b>	<b>63,508</b>	<b>-24.7%</b>	<b>-21.3%</b>	<b>132.7%</b>	<b>321.4%</b>	<b>125,610</b>	<b>136,775</b>	<b>-8.2%</b>	<b>-4.4%</b>	<b>122.6%</b>	<b>280.6%</b>
<b>Adjusted EBITDA Mg</b>	<b>11.5%</b>	<b>17.3%</b>	<b>-576 bps</b>		<b>392 bps</b>		<b>14.8%</b>	<b>18.8%</b>	<b>-403 bps</b>		<b>467 bps</b>	

### Operational Data

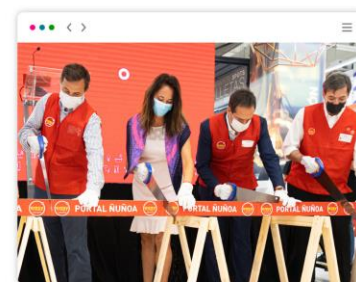
	N° Stores		% Leased		Sales Area (sqm)	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Chile	39	37	12.8%	13.5%	339,760	332,077
Argentina	57	51	21.1%	23.5%	387,978	385,599
Colombia	16	10	6.3%	10.0%	89,551	66,662
<b>TOTAL</b>	<b>112</b>	<b>98</b>	<b>16.1%</b>	<b>18.4%</b>	<b>817,289</b>	<b>784,337</b>

### Same Store Sales

	SSS				SSS Tickets		Average Ticket	
	2Q22	2Q21	YTD22	YTD21	2Q22	2Q21	2Q22	2Q21
Chile	-11.3%	61.5%	-1.8%	48.3%	-7.8%	19.4%	-3.8%	29.2%
Argentina	75.4%	49.2%	61.7%	45.8%	14.6%	-4.2%	53.1%	60.0%
Colombia	14.7%	17.5%	8.1%	11.7%	8.3%	-3.9%	5.9%	16.7%

### E-commerce Channel Growth

variation in local currency	GMV			
	2Q22	2Q21	YTD22	YTD21
Chile	-33.0%	84.8%	-20.6%	105.4%
Argentina	-39.8%	59.0%	-24.2%	74.4%
Colombia	22.3%	-55.3%	12.2%	-27.2%





## 2.3. Department Stores

### Income Statements

	2Q22	2Q21	Var. vs 2021		Var. vs 2019		6M22	6M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	307,651	295,310	4.2%	4.2%	23.3%	23.3%	582,166	525,729	10.7%	10.7%	21.8%	21.8%
Peru	0	1	N.A.	N.A.	N.A.	N.A.	0	849	N.A.	N.A.	N.A.	N.A.
Revenues	307,651	295,311	4.2%	4.2%	11.9%	23.3%	582,166	526,578	10.6%	10.6%	10.9%	10.9%
Chile	79,824	77,001	3.7%	3.7%	18.6%	18.6%	155,978	137,598	13.4%	13.4%	20.4%	20.4%
Peru	0	248	N.A.	N.A.	N.A.	N.A.	0	340	N.A.	N.A.	N.A.	N.A.
Gross Profit	79,824	77,250	3.3%	3.3%	9.1%	9.1%	155,978	137,938	13.1%	13.1%	11.7%	11.7%
SG&A	-73,944	-60,850	21.5%	21.5%	-2.2%	-2.2%	-143,104	-120,094	19.2%	19.2%	-1.9%	-1.9%
Operating Income	11,261	19,936	-43.5%	-43.5%	-619.2%	-619.2%	22,353	23,901	-6.5%	-6.5%	-496.0%	-496.0%
Adjusted EBITDA	21,096	29,901	-29.4%	-29.4%	75.6%	75.6%	41,400	44,334	-6.6%	-6.6%	84.7%	84.7%
Adjusted EBITDA Mg	6.9%	10.1%	-327 bps		249 bps		7.1%	8.4%	-131 bps		284 bps	

### Operational Data

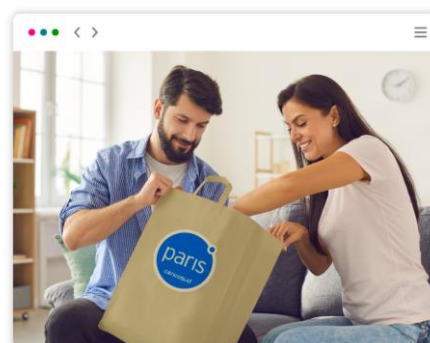
	N° Stores		% Leased		Sales Area (sqm)	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Chile	49	49	67.3%	64.1%	282,299	285,347
<b>TOTAL</b>	<b>49</b>	<b>49</b>	<b>67.3%</b>	<b>64.1%</b>	<b>282,299</b>	<b>285,347</b>

### Same Store Sales

	SSS				SSS Tickets		Average Ticket	
	2Q22	2Q21	YTD22	YTD21	2Q22	2Q21	2Q22	2Q21
Chile	-6.2%	130.2%	31.5%	72.7%	-0.1%	114.6%	-6.1%	7.3%

### E-commerce Channel Growth

variation in local currency	GMV			
	2Q22	2Q21	YTD22	YTD21
Chile	-41.0%	75.5%	-32.2%	102.7%



## 2.4. Shopping Centers

### Income Statements

	2Q22	2Q21	Var. vs 2021		Var. vs 2019		6M22	6M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	43,421	18,789	131.1%	131.1%	17.2%	17.2%	86,501	41,425	108.8%	108.8%	11.6%	11.6%
Argentina	18,360	6,126	199.7%	220.0%	63.1%	257.0%	31,684	11,576	173.7%	193.2%	41.3%	213.3%
Peru	5,305	3,489	52.0%	28.0%	-6.7%	-14.4%	10,292	7,081	45.4%	28.7%	-6.6%	-13.1%
Colombia	2,345	1,641	42.9%	27.6%	16.2%	12.7%	4,712	3,259	44.6%	34.6%	13.5%	11.8%
<b>Revenues</b>	<b>69,431</b>	<b>30,046</b>	<b>131.1%</b>	<b>131.6%</b>	<b>23.9%</b>	<b>62.0%</b>	<b>133,189</b>	<b>63,341</b>	<b>110.3%</b>	<b>111.5%</b>	<b>15.7%</b>	<b>48.5%</b>
Chile	39,565	16,367	141.7%	141.7%	14.2%	14.2%	81,270	36,606	122.0%	122.0%	6.8%	6.8%
Argentina	14,721	3,978	270.0%	295.3%	64.6%	260.5%	24,554	6,175	297.6%	326.0%	43.9%	218.8%
Peru	3,954	2,054	92.6%	61.6%	-29.3%	-35.3%	6,141	4,171	47.3%	28.9%	-41.1%	-45.5%
Colombia	2,290	1,593	43.8%	28.4%	48.5%	44.0%	4,606	3,166	45.5%	35.4%	27.3%	25.4%
<b>Gross Profit</b>	<b>60,531</b>	<b>23,992</b>	<b>152.3%</b>	<b>152.8%</b>	<b>19.3%</b>	<b>53.1%</b>	<b>116,571</b>	<b>50,118</b>	<b>132.6%</b>	<b>133.9%</b>	<b>8.7%</b>	<b>36.1%</b>
SG&A	-11,375	-5,639	101.7%	96.9%	100.2%	119.9%	-22,028	-12,285	79.3%	77.6%	43.2%	59.6%
<b>Operating Income</b>	<b>17,014</b>	<b>-19,746</b>	<b>N.A.</b>	<b>N.A.</b>	<b>-76.6%</b>	<b>-115.5%</b>	<b>63,606</b>	<b>-14,657</b>	<b>N.A.</b>	<b>N.A.</b>	<b>-64.9%</b>	<b>-72.6%</b>
<b>Adjusted EBITDA</b>	<b>50,484</b>	<b>18,683</b>	<b>170.2%</b>	<b>171.1%</b>	<b>10.8%</b>	<b>46.2%</b>	<b>98,614</b>	<b>39,171</b>	<b>151.8%</b>	<b>152.9%</b>	<b>3.5%</b>	<b>32.0%</b>
<b>Adjusted EBITDA Mg</b>	<b>72.7%</b>	<b>62.2%</b>	<b>1053 bps</b>		<b>-865 bps</b>		<b>74.0%</b>	<b>61.8%</b>	<b>1220 bps</b>		<b>-873 bps</b>	

### Operational Data

	N° Shopping Centers		Total Sales Area (GLA)		Occupancy Rates	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Cencosud Shopping	33	33	1,224,312	1,222,828	98.6%	98.1%
Office Towers <sup>25</sup>	n.a.	n.a.	65,000	65,000	66.0%	62.7%
Non-IPO Locations	2	2	21,100	21,100	96.7%	95.2%
<b>Chile</b>	<b>35</b>	<b>35</b>	<b>1,310,412</b>	<b>1,308,928</b>	<b>97.0%</b>	<b>92.6%</b>
Cencosud Shopping	3	3	50,555	92,865	81.1%	80.8%
Non-IPO Locations	3	3	92,865	50,073	95.4%	97.2%
<b>Peru</b>	<b>6</b>	<b>6</b>	<b>143,420</b>	<b>142,938</b>	<b>90.3%</b>	<b>91.6%</b>
Cencosud Shopping	4	4	64,785	65,860	95.3%	93.8%
Non-IPO Locations	n.a.	n.a.	47,030	47,030	n.a.	n.a.
<b>Colombia</b>	<b>4</b>	<b>4</b>	<b>111,815</b>	<b>112,890</b>	<b>95.3%</b>	<b>93.8%</b>
<b>Argentina</b>	<b>22</b>	<b>22</b>	<b>747,894</b>	<b>747,894</b>	<b>79.8%</b>	<b>83.5%</b>
<b>Centros Comerciales</b>	<b>67</b>	<b>67</b>	<b>2,313,541</b>	<b>2,312,650</b>	<b>90.9%</b>	<b>89.6%</b>

<sup>25</sup> Las Torres son parte del IPO y están incluidas dentro de las 33 ubicaciones como 'Complejo Costanera Center'.

## Operational Data by Country

## Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%
Portal Talcahuano	1,921	1,921	0.0%	7,675	7,675	0.0%	9,596	9,596	0.0%	n.a	n.a	n.a
Portal Valdivia	3,698	3,698	0.0%	7,806	7,806	0.0%	11,504	11,504	0.0%	n.a	n.a	n.a
Trascaja	n.a	n.a	n.a	n.a	n.a	n.a	-	-	n.a	n.a	n.a	n.a
IPO locations	437,405	415,788	5.2%	786,906	807,040	-2.5%	1,224,312	1,222,828	0.1%	25,750	14,119	82.4%
<b>TOTAL CHILE</b>	<b>443,025</b>	<b>421,407</b>	<b>5.1%</b>	<b>802,387</b>	<b>822,521</b>	<b>-2.4%</b>	<b>1,245,412</b>	<b>1,243,928</b>	<b>0.1%</b>	<b>25,750</b>	<b>14,119</b>	<b>82.4%</b>

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3rd Revenues (CLP million)		
	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%
Portal Talcahuano	1,043	578	80.5%	6,244	3,498	78.5%	7,287	4,076	78.8%	170	82	105.9%
Portal Valdivia	2,963	1,971	50.3%	12,813	9,662	32.6%	15,775	11,633	35.6%	250	158	58.2%
Trascaja	-	n.a	n.a	-	n.a	n.a	n.a	n.a	n.a	4,677	1,603	191.8%
IPO locations	326,709	147,084	122.1%	692,197	676,272	2.4%	1,018,906	823,356	23.8%	38,324	16,946	126.2%
<b>TOTAL CHILE</b>	<b>330,715</b>	<b>149,633</b>	<b>121.0%</b>	<b>711,254</b>	<b>689,432</b>	<b>3.2%</b>	<b>1,041,968</b>	<b>839,066</b>	<b>24.2%</b>	<b>43,421</b>	<b>18,789</b>	<b>131.1%</b>

## Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand) <sup>26</sup>		
	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%
Unicenter	75,763	74,782	1.3%	19,612	23,741	-17.4%	95,375	98,524	-3.2%	3,361	1,100	205.5%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	1,035	444	133.1%
Portal Palmas del Pliar	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,470	900	63.4%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	975	379	157.2%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	976	774	26.1%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	924	652	41.6%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	737	592	24.4%
Portal Escobar	4,410	4,410	0.0%	29,607	29,607	0.0%	34,016	34,016	0.0%	-	n.a	n.a
Portal los Andes	3,390	3,390	0.0%	29,456	29,456	0.0%	32,846	32,846	0.0%	-	n.a	n.a
Portal Trelew	7,213	7,213	0.0%	15,682	15,682	0.0%	22,895	22,895	0.0%	-	n.a	n.a
Portal Salta	5,635	5,635	0.0%	18,464	18,464	0.0%	24,099	24,099	0.0%	581	552	5.2%
Portal Santiago Del Estero	5,461	5,461	0.0%	11,737	11,737	0.0%	17,198	17,198	0.0%	-	n.a	n.a
Power Center / Others	50,447	50,447	0.0%	176,164	176,164	0.0%	226,611	226,611	0.0%	1,297	576	125.0%
<b>TOTAL ARGENTINA</b>	<b>278,184</b>	<b>277,203</b>	<b>0.4%</b>	<b>466,562</b>	<b>470,691</b>	<b>-0.9%</b>	<b>744,745</b>	<b>747,894</b>	<b>-0.4%</b>	<b>11,356</b>	<b>5,970</b>	<b>90.2%</b>

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3rd Revenues (ARS million)		
	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%
Unicenter	14,327	2,233	541.6%	1,726	1,048	64.7%	16,052	3,281	389.3%	1,185	358	230.8%
Portal Plaza Oeste	2,623	356	637.1%	759	485	56.6%	3,383	841	302.3%	203	23	779.6%
Portal Palmas del Pliar	3,474	1,310	165.1%	2,589	1,613	60.6%	6,063	2,923	107.4%	290	94	208.9%
Portal Rosario	1,861	516	260.4%	1,104	639	72.8%	2,965	1,155	156.6%	113	25	347.2%
Portal Patagonia	1,949	745	161.8%	2,079	1,210	71.9%	4,028	1,954	106.1%	117	54	117.0%
Portal Lomas	802	222	261.1%	1,302	837	55.5%	2,105	1,060	98.6%	56	13	335.4%
Portal Tucuman	1,530	697	119.4%	1,238	782	58.4%	2,769	1,479	87.2%	99	71	39.1%
Portal Escobar	388	243	59.8%	1,439	860	67.3%	1,827	1,103	65.7%	15	6	133.4%
Portal los Andes	684	368	85.8%	1,640	929	76.4%	2,323	1,297	79.1%	34	21	62.0%
Portal Trelew	660	384	71.7%	619	394	57.2%	1,279	778	64.4%	33	18	78.7%
Portal Salta	663	318	108.3%	1,225	784	56.2%	1,887	1,102	71.2%	43	25	68.9%
Portal Santiago Del Estero	430	138	212.3%	806	450	79.0%	1,236	588	110.2%	28	10	169.0%
Power Center / Others	4,528	1,159	290.6%	9,089	5,884	54.5%	13,618	7,043	93.3%	359	84	325.3%
<b>TOTAL ARGENTINA</b>	<b>33,919</b>	<b>8,690</b>	<b>290.3%</b>	<b>25,615</b>	<b>15,914</b>	<b>61.0%</b>	<b>59,534</b>	<b>24,604</b>	<b>142.0%</b>	<b>2,575</b>	<b>804</b>	<b>220.2%</b>

<sup>26</sup> Se incluyen visitas de Portal Salta en el año anterior.

## Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%
Plaza Lima Sur	43,634	43,634	0.0%	32,263	32,263	0.0%	75,897	75,897	0.0%
Balta	1,031	1,031	0.0%	6,050	6,050	0.0%	7,081	7,081	0.0%
Plaza Camacho	9,451	9,451	0.0%	436	436	0.0%	9,887	9,887	0.0%
Trascaja	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
IPO locations	25,471	25,471	0.0%	25,084	24,602	2.0%	50,555	50,073	1.0%
<b>TOTAL PERU</b>	<b>79,587</b>	<b>79,587</b>	<b>0.0%</b>	<b>63,833</b>	<b>63,351</b>	<b>0.8%</b>	<b>143,420</b>	<b>142,938</b>	<b>0.3%</b>

	Visits (Thousand)			Sales (PEN million)			3rd Revenues (PEN million)		
	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%
Plaza Lima Sur	2,423	1,734	39.7%	101.2	86.6	16.8%	7.4	5.2	41.5%
Balta	-	n.a	n.a	25.2	22.4	12.3%	0.6	0.4	41.4%
Plaza Camacho	-	n.a	n.a	4.3	2.9	48.4%	0.6	0.3	98.1%
Trascaja	-	n.a	n.a	n.a	n.a	n.a	11.9	10.4	14.1%
IPO locations	679	562	20.7%	91.9	80.9	13.7%	3.1	2.1	50.0%
<b>TOTAL PERU</b>	<b>3,102</b>	<b>2,296</b>	<b>35.1%</b>	<b>222.6</b>	<b>192.8</b>	<b>15.5%</b>	<b>23.6</b>	<b>18.5</b>	<b>28.0%</b>

## Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%
Others	46,176	46,176	0.0%	855	855	0.0%	47,030	47,030	0.0%
IPO locations	10,292	11,367	-9.5%	54,493	54,493	0.0%	64,785	65,860	-1.6%
<b>TOTAL COLOMBIA</b>	<b>56,468</b>	<b>57,543</b>	<b>-1.9%</b>	<b>55,348</b>	<b>55,348</b>	<b>0.0%</b>	<b>111,815</b>	<b>112,890</b>	<b>-1.0%</b>

	Visits (Thousand)			Sales (COP million)			3rd Revenues (COP million)		
	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%
Others	n.a	n.a	n.a	n.a	n.a	n.a	9,722	7,682	26.5%
IPO locations	n.a	n.a	n.a	89,421	73,276	22.0%	1,108	803	38.0%
<b>TOTAL COLOMBIA</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>89,421</b>	<b>73,276</b>	<b>22.0%</b>	<b>10,830</b>	<b>8,485</b>	<b>27.6%</b>

## 2.5. Financial Services

## Income Statements

	2Q22	2Q21	Var. vs 2021		Var. vs 2019		6M22	6M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Argentina	30,135	18,329	64.4%	75.3%	-21.2%	92.9%	57,520	36,198	58.9%	70.2%	-20.5%	76.2%
Brazil	-495	966	N.A.	N.A.	N.A.	N.A.	845	2,231	-62.1%	-68.7%	-52.5%	-45.5%
Peru	0	0	N.A.	N.A.	N.A.	N.A.	0	0	N.A.	N.A.	-100.0%	-100.0%
Colombia	2,229	1,990	12.0%	0.2%	22.1%	-24.5%	4,623	3,761	22.9%	14.8%	-1.4%	-2.8%
Revenues	31,870	21,285	49.7%	58.5%	-42.4%	78.2%	62,988	42,189	49.3%	57.9%	-32.4%	42.7%
Chile	-1	-4	-71.5%	-71.5%	N.A.	N.A.	-1	-7	-84.3%	-84.3%	203.2%	203.2%
Argentina	20,065	12,747	57.4%	67.8%	-9.1%	121.5%	38,060	26,301	44.7%	55.0%	-9.0%	101.5%
Brazil	-495	966	N.A.	N.A.	N.A.	N.A.	845	2,231	-62.1%	-68.7%	-52.5%	-45.5%
Peru	0	0	N.A.	N.A.	N.A.	N.A.	0	0	N.A.	N.A.	N.A.	N.A.
Colombia	2,229	1,990	12.0%	0.2%	22.1%	-24.5%	4,623	3,761	22.9%	14.8%	-1.4%	-2.8%
Gross Profit	21,798	15,699	38.9%	46.4%	-30.0%	93.3%	43,526	32,286	34.8%	41.8%	-20.4%	64.3%
SG&A	-5,777	-3,808	51.7%	59.2%	-35.5%	125.7%	-11,563	-6,753	71.2%	81.2%	-18.9%	71.2%
Operating Income	16,022	11,891	34.7%	42.3%	-27.8%	83.8%	31,963	25,533	25.2%	31.4%	-20.9%	61.9%
Related Companies	5,911	4,231	39.7%	N.A.	1596.1%	N.A.	11,798	6,223	89.6%	N.A.	120.6%	N.A.
Dep & Amortizations	25	20	24.3%	N.A.	20.6%	N.A.	51	42	21.2%	N.A.	-58.9%	N.A.
Adjusted EBITDA	21,958	16,142	36.0%	41.8%	-19.6%	112.3%	43,812	31,798	37.8%	42.8%	-4.5%	68.5%
Adjusted EBITDA Mg	68.9%	75.8%	-694 bps		1956 bps		69.6%	75.4%	-581 bps		2033 bps	

## Financial Indicators

CHILE	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (CLP million)	1,460,624	1,338,098	1,231,346	1,096,140	1,053,118	1,055,740
Provisions over expired portfolio	4.1	4.3	4.3	4.6	3.4	4.1
Debt balance >90 (%)	1.8%	1.6%	1.5%	1.5%	2.1%	1.8%
Gross Write-offs (CLP million)	37,482	17,119	66,531	52,107	33,467	14,157
Recoveries (CLP million)	9,256	5,180	21,806	16,811	11,216	5,844
Net Write-offs (CLP million)	28,225	11,939	44,725	35,296	22,251	8,313
Annualized Net Write-offs / Average balance period (%)	4.2%	3.7%	4.1%	4.4%	4.3%	3.2%
Renegotiated portfolio (%)	9.4%	9.9%	11.1%	13.4%	15.5%	20.7%
<b>% of Sales w/Credit Cards over Total Sales</b>						
Supermarkets	6.0%	5.7%	5.7%	5.5%	5.5%	5.8%
Department Stores	30.4%	28.5%	25.9%	27.1%	34.8%	30.9%
Home Improvement	10.1%	9.1%	9.8%	7.9%	8.3%	8.5%

ARGENTINA	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (ARS thousand)	28,315,666	28,583,550	24,165,081	18,163,876	17,045,919	16,033,531
Provisions over expired portfolio	3.5	4.2	4.3	3.5	3.5	4.0
Debt balance >90 (%)	2.1%	1.6%	1.6%	2.1%	1.8%	1.5%
Gross Write-offs (ARS thousand)	657,968	280,718	784,470	549,793	315,311	138,977
Recoveries (ARS thousand)	279,721	130,027	896,244	764,394	450,408	245,129
Net Write-offs (ARS thousand)	378,247	150,692	-111,773	-214,601	-135,097	-106,152
Annualized Net Write-offs / Average period balance (%)	2.7%	2.3%	-0.6%	-1.7%	-1.7%	-2.8%
Renegotiated portfolio (%)	1.0%	1.7%	1.9%	2.4%	2.3%	0.3%
<b>% of Sales w/Credit Cards over Total Sales</b>						
Supermarkets	8.8%	9.7%	10.2%	9.2%	9.4%	8.3%
Home Improvement	23.8%	23.3%	22.9%	22.3%	21.1%	19.3%

PERU	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (PEN thousand)	474,161	435,493	436,025	401,611	460,542	615,750
Provisions over expired portfolio	3.3	3.7	3.9	2.8	2.5	1.4
Debt balance >90 (%)	3.1%	2.7%	2.6%	4.6%	6.3%	19.2%
Gross Write-offs (PEN thousand)	29,391	13,090	272,653	251,460	221,512	91,470
Recoveries (PEN thousand)	10,055	5,378	26,977	19,620	11,159	4,730
Net Write-offs (PEN thousand)	19,336	7,712	245,676	231,841	210,353	86,739
Annualized Net Write-offs / Average period balance (%)	8.7%	7.2%	47.1%	55.8%	68.6%	49.7%
Renegotiated portfolio (%)	6.1%	7.7%	9.2%	12.4%	13.5%	8.7%
<b>% of Sales w/Credit Cards over Total Sales</b>						
Supermarkets	12.2%	12.7%	12.6%	11.7%	12.0%	11.6%

BRAZIL	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (BRL thousand)	743,868	719,882	719,347	657,012	628,009	607,676
Provisions over expired portfolio	0.9	0.9	0.9	0.9	0.9	1.0
Debt balance >90 (%)	16.6%	15.2%	13.4%	12.3%	11.0%	10.5%
Gross Write-offs (BRL thousand)23	45,230	23,094	72,981	59,245	47,152	29,273
Recoveries (BRL thousand)23	915	2,135	10,235	7,619	4,615	2,685
Net Write-offs (BRL thousand)23	44,315	20,959	62,746	51,626	42,537	26,587
Annualized Net Write-offs / Average period balance (%)	12.1%	11.7%	9.0%	10.6%	13.8%	17.2%
Renegotiated portfolio (%)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>% of Sales w/Credit Cards over Total Sales</b>						
Supermarkets	21.6%	21.9%	24.0%	23.9%	24.3%	22.3%

COLOMBIA	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (COP million)	902,952	830,367	798,330	735,638	699,959	750,489
Provisions over expired portfolio	2.9	3.2	3.1	3.3	2.3	1.7
Debt balance >90 (%)	2.1%	1.9%	2.0%	2.2%	3.6%	8.2%
Gross Write-offs (COP million)	29,732	14,842	144,502	129,629	106,292	46,514
Recoveries (COP million)	4,261	2,270	11,862	8,985	5,118	2,000
Net Write-offs (COP million)	25,471	12,571	132,639	120,644	101,173	44,514
Annualized Net Write-offs / Average period balance (%)	6.1%	6.2%	17.6%	21.6%	26.9%	22.5%
Renegotiated portfolio (%)	0.6%	0.5%	0.5%	0.6%	0.9%	1.5%
<b>% of Sales w/Credit Cards over Total Sales</b>						
Supermarkets	17.8%	17.6%	17.2%	15.5%	13.7%	14.1%
Home Improvement	14.5%	13.3%	11.3%	10.5%	9.9%	8.8%

### 3. Macroeconomic Indices

#### 3.1. Exchange Rate

	Closing			Average			LTM		
	2Q22	2Q21	Var %	2Q22	2Q21	Var %	2Q22	2Q21	Var %
CLP/USD	932.08	727.76	28.1%	840.76	715.55	17.5%	811.68	745.66	8.9%
CLP/ARS	7.44	7.60	-2.1%	7.15	7.61	-6.1%	5.49	9.01	-39.1%
CLP/COP	0.22	0.19	15.8%	0.22	0.19	12.1%	0.21	0.21	2.4%
CLP/PEN	243.74	188.31	29.4%	224.62	188.95	18.9%	208.31	204.76	1.7%
CLP/BRL	179.20	145.96	22.8%	171.46	135.17	26.8%	155.36	138.57	12.1%

#### 3.2. Total and Food Inflation<sup>27</sup>

	Total		Food and Non-Alcoholic Beverages	
	2Q22	2Q21	2Q22	2Q21
Chile	12.5%	3.8%	18.5%	4.6%
Argentina	64.0%	50.2%	66.4%	53.2%
Brazil	11.9%	9.2%	13.9%	13.7%
Peru	9.3%	3.5%	11.9%	3.7%
Colombia	9.7%	3.6%	23.7%	8.5%

<sup>27</sup> Chile: <https://www.ine.cl>

Argentina: <https://www.indec.gob.ar/>

Brasil: <https://www.ibge.gov.br>

Perú: <https://www.inei.gob.pe>

Colombia: <https://www.dane.gov.co/>

## 4. Glossary and Contact Information

### 4.1. Glossary

- **ARS:** Argentinian peso
- **Adjusted EBITDA:** operating income – asset revaluation – depreciation and amortization
- **Adjustment for Hyperinflation:** accounting standard IAS29 that considers the Hyperinflationary Adjustment of Argentina
- **As Reported:** results including inflation adjustment for Argentina
- **Average Ticket:** average purchase value made by a store visit
- **Cash&Carry:** wholesale/retail supermarket stores
- **CLP:** Chilean peso
- **Convenience:** convenience or proximity stores, with the SPID brand
- **COP:** Colombian peso
- **GLA (Gross Leasable Area):** are the square meters of a space intended for lease
- **GMV (Gross Merchandise Value):** online sale, does not include VAT
- **Gross Financial Debt:** other current and non-current financial liabilities + financial and non-financial lease liabilities
- **Gross Leverage:** gross financial debt / Adjusted EBITDA, does not include One Off for the period
- **IAS29:** accounting standard that considers the Hyperinflationary Adjustment of Argentina
- **IFRS16:** or IFRS 16 -in Spanish, financial/accounting standard that regulates the accounting treatment of operating leases, considering them as assets and not as operating expenses
- **LTM (Last Twelve Months):** last twelve months
- **LC (Local Currency):** consider the currency of the analyzed country
- **Net Financial Debt:** other current and non-current financial liabilities + financial and non-financial lease liabilities – cash and cash equivalents – current and non-current financial assets
- **Net Leverage:** net financial debt / Adjusted EBITDA, does not include One Off for the period
- **PEN:** Peruvian sol
- **Occupancy rates:** are the square meters of premises occupied over the total square meters of premises available for lease
- **Online Penetration:** includes the complete online channel, own plus last milers
- **SSS (Same Store Sales):** sale of the same physical stores in both periods, which were open at least 2/3 of the quarter. Does not include remodeling, closings, or store openings
- **SS Tickets:** number of times the customer buys in the store. Corresponds to the same stores open in both periods
- **SQM:** square meters
- **TFM:** The Fresh Market
- **UF:** unidad de fomento, is the unit of account in Chile that can be adjusted for inflation

- **USD:** American dollars.

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