



Year

20
22

Earnings Presentation

Third Quarter



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01

3Q22

Highlights



Executive Summary 3Q22 versus 3Q21

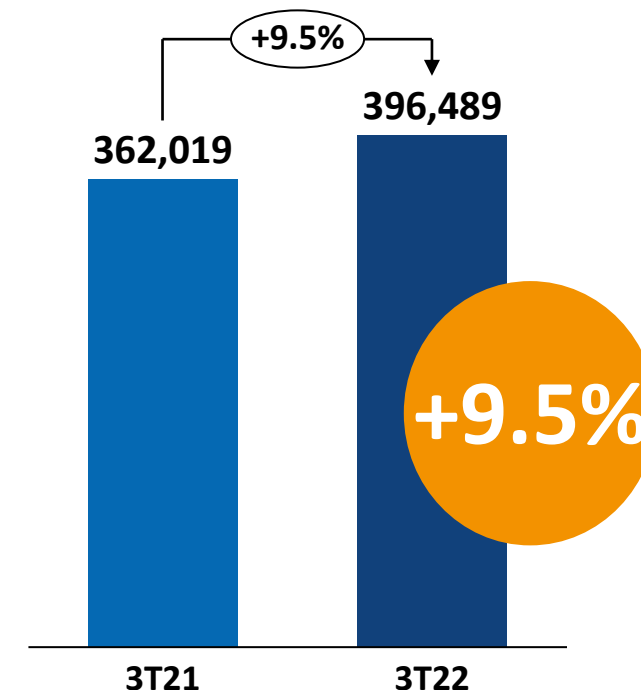
Consolidated Total Revenue

+32.4%



- Highlights:
 - Supermarket resilience
 - Incorporation of The Fresh Market & GIGA
 - Argentina's good performance
 - Boost in sales and profitability driven by the C&C format in Brazil and Peru
- Offset:
 - High comparison base 2021
 - Discretionary demand slowdown
 - Decline in non-food sales throughout the region

Consolidated Adjusted EBITDA (CLP million)



Following the 2 acquisitions, Cencosud reaches a:

Potential market of 380+ million people⁽¹⁾

in its 6 countries of operations, compared to 180 million people pre-acquisitions.



⁽¹⁾Source: Statista.com

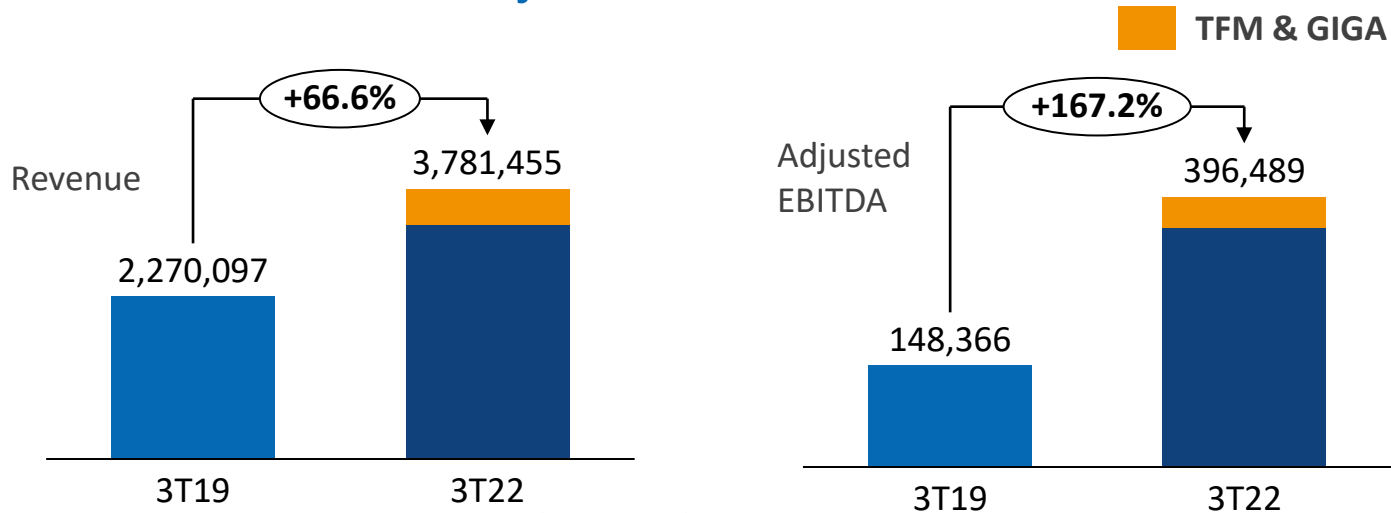
TFM & GIGA Atacado join Cencosud

3Q22 Revenue versus 3Q19



With **TFM and GIGA**, Cencosud grows **66.6%** versus 3Q19 in revenue

3Q22 Revenue and Adjusted EBITDA versus 3Q19⁽¹⁾



⁽¹⁾Million CLP. Does not include adjustment for hyperinflation in Argentina.



Noteworthy events

1 #HubCenco Grand Opening

Cencosud launched **#HubCenco**, its brand-new office concept, built with cutting-edge architecture and technology, providing green, organic and sustainable work environments for its employees.

2 TOP 3 - Institutional Investor Ranking

The results of the Institutional Investor Ranking were published during the quarter and Cencosud, its CEO and its IR team were ranked among the **Top 3** both in **Chile and in Latam** (in the Retail sector).

**Institutional
Investor**

3 Scan&Go – new functionality Paris.cl

Scan & Go, available in the Paris.cl app, allows customers to **scan products in store**, add them to the “basket” and quickly and easily **pay, skipping the cash register**.

4 Easy Chile launches Liveshopping

Easy held its first **Liveshopping** events, offering a superior and more personalized online shopping experience to customers, helping them find the best products and access the best deals in real time.



5 Marketplace Easy Chile

During the quarter, **Easy** joined the **Paris.cl Marketplace** as a seller, thus strengthening Cencosud's digital ecosystem.

6 Marketplace Paris.cl

Marketplace achieved record **penetration of 19,0%** over Paris.cl sales during the period, only 2 years after launching.

Private Label positioning and profitability



FOOD	3Q22	3Q21	NON-FOOD	3Q22	3Q21
Chile	9.7%	8.0%	Chile	26.8%	25.6%
Argentina	9.4%	8.9%	Argentina	14.3%	14.9%
United States	27.1%	-	United States	N.A.	-
Brazil	3.7%	3.4%	Brazil	5.5%	4.5%
Peru	13.5%	13.2%	Peru	34.6%	27.5%
Colombia	5.4%	4.8%	Colombia	12.1%	10.3%
TOTAL	11.9%	7.8%	TOTAL	21.7%	22.0%



14.5%
Total penetration

Inorganic Growth⁽¹⁾

- **+44.6% increase in Private Label sales, 3Q22 US\$171 million incremental sales YoY**
- Private Label **sales outgrow** third-party brand sales
- **+183 bps growth in participation over total sales -food & non-food-**, reaching penetration of 14.5%

Organic Growth⁽²⁾

- **+12.1% increase in Private Label sales, 3Q22 US\$ 46 million incremental sales YoY**
- Private Label **revenue outgrows** third-party brand sales
- **+10 bps growth in participation over total sales -food & non-food-**, reaching penetration of 12.8%

⁽¹⁾Includes The Fresh Market (GIGA doesn't have a Private Label). ⁽²⁾Excludes The Fresh Market and GIGA.

Organic Capex – Proximity, experience and profitability

Capex 3Q22		
Type	Stores	Sqm
Openings ⁽¹⁾	7	11,859
Closures	2	176
Transformations	1	4,848
Remodeling	41	N.A.

Capex 9M22		
Type	Stores	Sqm
Openings	28	24,677
Closures ⁽²⁾	10	8,366
Transformations	8	20,410
Remodeling	102	N.A.



Guidance 2022: 37 new stores

75.7% progress

**28 new stores as of
September 2022**

**37
stores**

⁽¹⁾ Includes 2 Supermarkets, 1 Home Improvement store, and 4 stores in the Others category. ⁽²⁾ Only 8 definitive closures, 2 other temporary closures due to remodeling.

Inorganic Capex – Acquisition of TFM and GIGA Atacado

Inorganic growth



+10 stores

In the city of Sao Paulo, Brazil



+160 stores

On the east coast of the United States

~200 new stores

384 thousand sqm

during 2022

(Considering organic -28 new stores- and inorganic growth -170 stores)



3Q22 Highlights by Country



CHILE

Marketshare Supermarkets: 33.2%

181 bps gain, driven by Santa Isabel

Resilience in Supermarkets

Food sales grow above inflation

Expense control

SG&A ratio below 20%



ARGENTINA

Profitability growth

Argentina improves cash flow generation and distributes dividends

Shopping Centers normalization

Restaurants and cinemas are the categories with the highest growth



USA

Ready to Eat / Ready to Cook

Categories continue to grow above inflation

+1 million subscribers

The Fresh Market's loyalty program surpassed one million subscribers in less than a year

3Q22 Highlights by Country (cont.)



PERU

Double-digit Adjusted EBITDA Margin

Adjusted EBITDA margin remains above 10% for the 5th consecutive quarter.

C&C format consolidation

Metro *Almacén* (with SSS of 8.2%) grows faster than Supermarkets



COLOMBIA

Robust Online Channel

E-commerce sales grow at double digits, driven by growth in own channel

Food Categories grow above inflation

Groceries and prepared food sales grow above food inflation



BRAZIL

Cash & Carry sales boosted by the acquisition of GIGA

C&C format reports SSS of 5.3%, surpassing Supermarket SSS

Adjusted EBITDA margin above pre-pandemic levels

Country level margins remain above 6%

02

Quarterly Results



Strong margins, resilient to inflation and US\$ appreciation



+32.4%
Revenue

- Driven partially by the incorporation of **TFM and GIGA** to Cencosud
- **Resilience of Supermarkets** throughout the region
- Normalized operation of **Shopping Centers division**



Adj. EBITDA:
US\$ 428 million

+ 9.5%
versus
3Q21

Adj. EBITDA Margin: 10.5%

- Store **efficiency measures**
- Ability to **pass through inflation** to price
- Greater **expense control**
- Isolating the effect of US\$ appreciation, **would have resulted in Adjusted EBITDA margin of 10.8%**



9.4%
Online
Penetration

Robust penetration despite the end of mobility restrictions across the region:

- Supermarket: **8.0%**
- Home Improvement: **7.1%**
- Department Stores: **30.4%**

3Q22 Consolidated Results

	As Reported			Excl. IAS29			Local Currency
	3Q22	3Q21	Var %	3Q22	3Q21	Var %	Var %
Online Revenue	344,024	333,163	3.3%	334,465	312,631	7.0%	5.7%
Offline Revenue	3,421,987	2,631,008	30.1%	3,326,906	2,468,867	34.8%	30.8%
Other Revenue ⁽¹⁾	123,515	79,924	54.5%	120,083	74,998	60.1%	70.3%
Total Revenue	3,889,526	3,044,094	27.8%	3,781,455	2,856,496	32.4%	29.1%
Total Revenue w/ TFM&Giga	3,396,300	3,044,094	11.6%	3,288,230	2,856,496	15.1%	14.7%
Gross Profit	1,125,936	897,316	25.5%	1,127,437	844,487	33.5%	32.2%
Gross Margin	28.9%	29.5%	-53 bps	29.8%	29.6%	25 bps	
SG&A	-875,569	-607,826	44.0%	-837,826	-551,188	52.0%	48.8%
SG&A Margin	-22.5%	-20.0%	-254 bps	-22.2%	-19.3%	-286 bps	
Operating Result	272,337	251,133	8.4%	307,984	257,678	19.5%	21.7%
Non Operating Result	-110,165	-50,397	118.6%	-132,038	-53,526	146.7%	136.1%
Taxes	-68,272	-54,664	24.9%	-389	-29,400	-98.7%	-114.7%
Profit	93,900	146,072	-35.7%	175,557	174,753	0.5%	9.3%
Adjusted EBITDA	366,548	367,022	-0.1%	396,489	362,019	9.5%	8.6%
Adjusted EBITDA Margin	9.4%	12.1%	-263 bps	10.5%	12.7%	-219 bps	



⁽¹⁾Other Income includes Shopping Centers, Financial Services and Other Administrative

Chile – Growth driven by Supermarkets and Shopping Centers

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	1,670,505	1,665,901	0.3%	0.3%
Gross Profit	459,198	509,944	-10.0%	-10.0%
Gross Mg.	27.5%	30.6%	-312 bps	
SG&A	-324,611	-290,246	11.8%	11.8%
SG&A (% of revenue)	-19.4%	-17.4%	-201 bps	
Adjusted EBITDA	176,683	263,089	-32.8%	-32.8%
Adj. EBITDA Mg.	10.6%	15.8%	-522 bps	

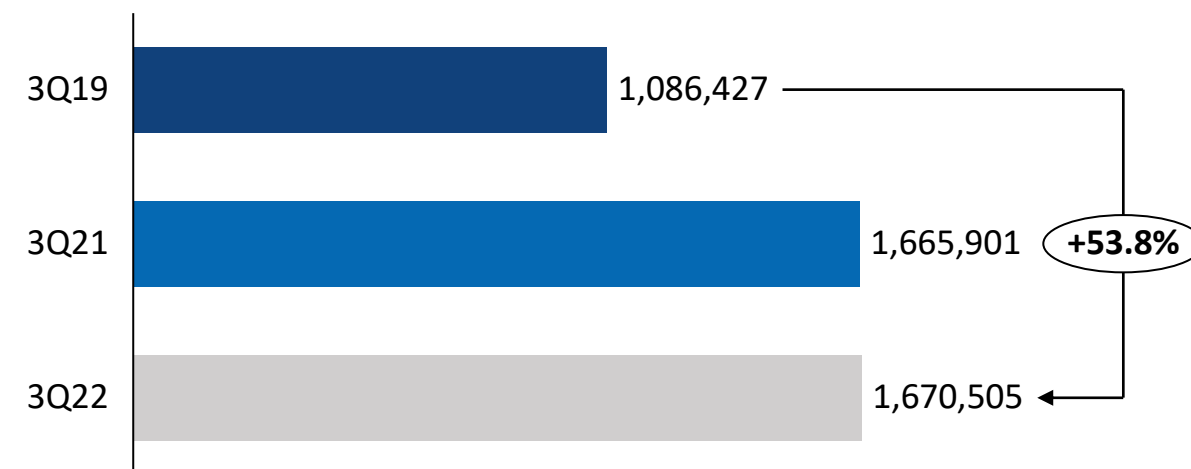
Revenue

0.3% growth YoY, as a result of double-digit sales increase in Supermarkets and Shopping Centers, partially offset by a drop in Department Stores and Home Improvement revenue.

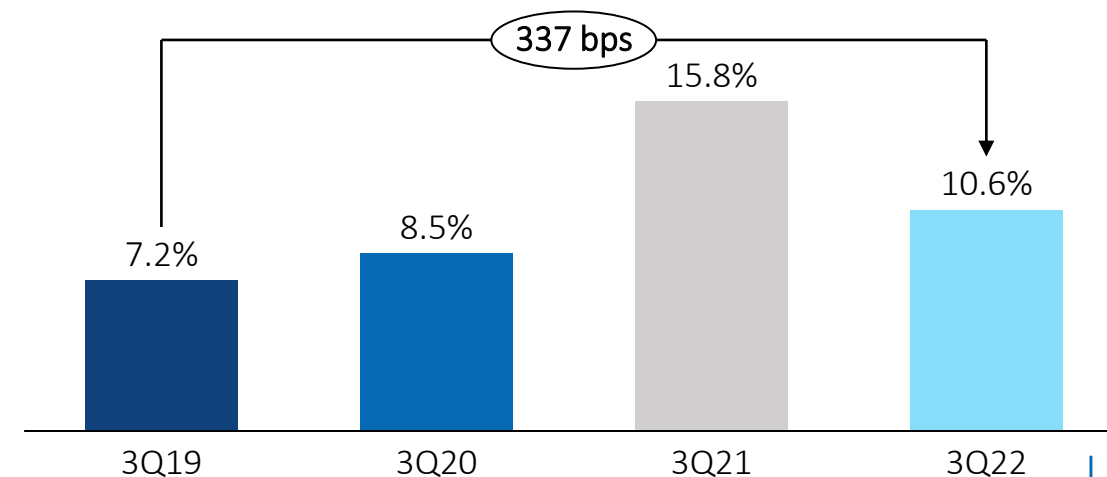
Adjusted EBITDA

32.8% drop YoY mainly impacted by high inflation, CLP depreciation against the US\$, logistics costs above historical average levels and greater promotional activity.

Revenue⁽¹⁾



Adjusted EBITDA Margin



⁽¹⁾Millions of CLP.



Argentina – Above inflation growth

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	748,393	469,207	59.5%	84.7%
Gross Profit	300,032	169,598	76.9%	105.2%
Gross Mg.	40.1%	36.1%	394 bps	
SG&A	-198,349	-126,058	57.3%	82.5%
SG&A (% of revenue)	-26.5%	-26.9%	36 bps	
Adjusted EBITDA	102,721	46,769	119.6%	154.6%
Adj. EBITDA Mg.	13.7%	10.0%	376 bps	

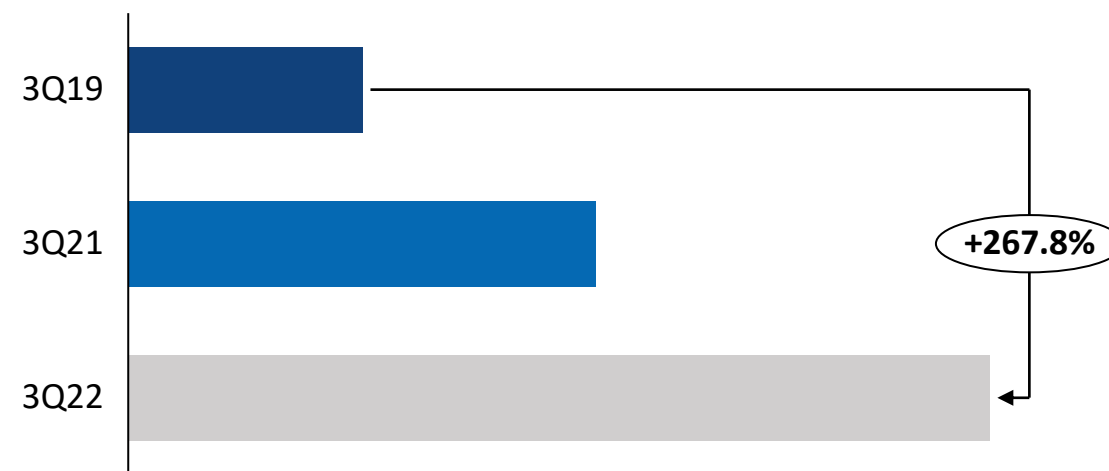
Revenue

Increased above inflation, 84.7% in local currency, and 59.5% in CLP, as a result of high levels of consumer demand, resilience of Supermarkets and Home Improvement and a strong recovery of Shopping Centers.

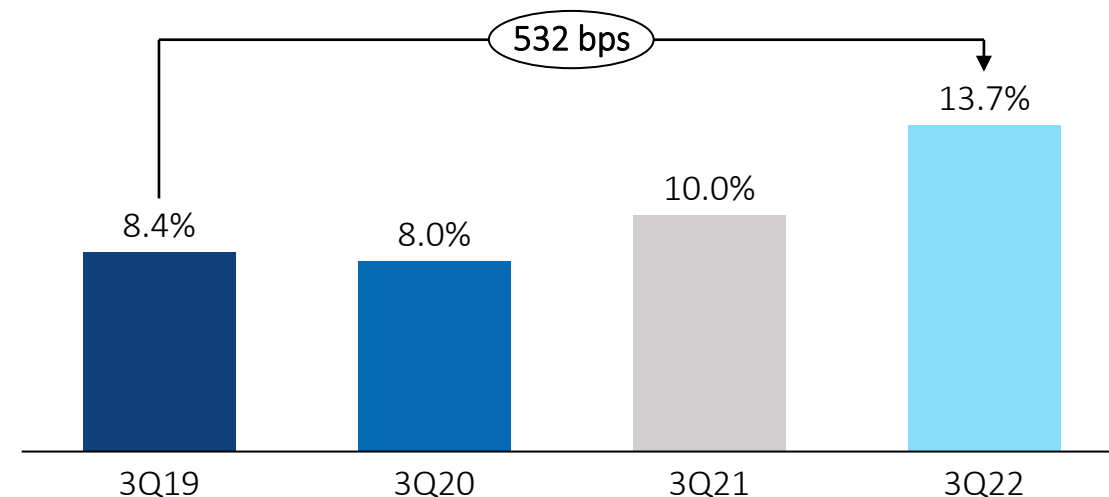
Adjusted EBITDA

Margin improves 376 bps explained by greater expense control, higher levels of consumer demand compared to the previous year, resulting in greater dilution of expenses over revenue.

Revenue⁽¹⁾



Adjusted EBITDA Margin



⁽¹⁾Growth in Local Currency.



United States – Accounts for 11.3% of total revenue

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	426,822	-	N.A.	N.A.
Gross Profit	153,147	-	N.A.	N.A.
Gross Mg.	35.9%	-	N.A.	
SG&A	-134,307	-	N.A.	N.A.
SG&A (% of revenue)	-31.5%	-	N.A.	
Adjusted EBITDA	50,477	-	N.A.	N.A.
Adj. EBITDA Mg.	11.8%	-	N.A.	

- During 3Q22, Cencosud completed the acquisition of **The Fresh Market** and began consolidating its financial results
- The US represented **11.3%** of total revenue and **12.7%** of total Adjusted EBITDA at a group level
- Private Label drove participation of food categories over total sales, but was impacted by supply chain challenges during the period
- Online channel with high growth potential

Online Channel and Private Label Penetration



Online Channel and Private Label ⁽¹⁾			
Category	3Q22	3Q21	Bps
Private Label	27.1%	30.6%	-350 bps
E-Commerce	5.4%	4.8%	+60 bps



⁽¹⁾Figures are included for comparison purposes only.



Brazil – C&C format growing above Supermarkets

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	419,675	294,840	42.3%	19.0%
Gross Profit	90,878	63,642	42.8%	19.4%
Gross Mg.	21.7%	21.6%	7 bps	
SG&A	-83,463	-57,574	45.0%	21.3%
SG&A (% of revenue)	-19.9%	-19.5%	-36 bps	
Adjusted EBITDA	26,208	15,637	67.6%	40.1%
Adj. EBITDA Mg.	6.2%	5.3%	94 bps	

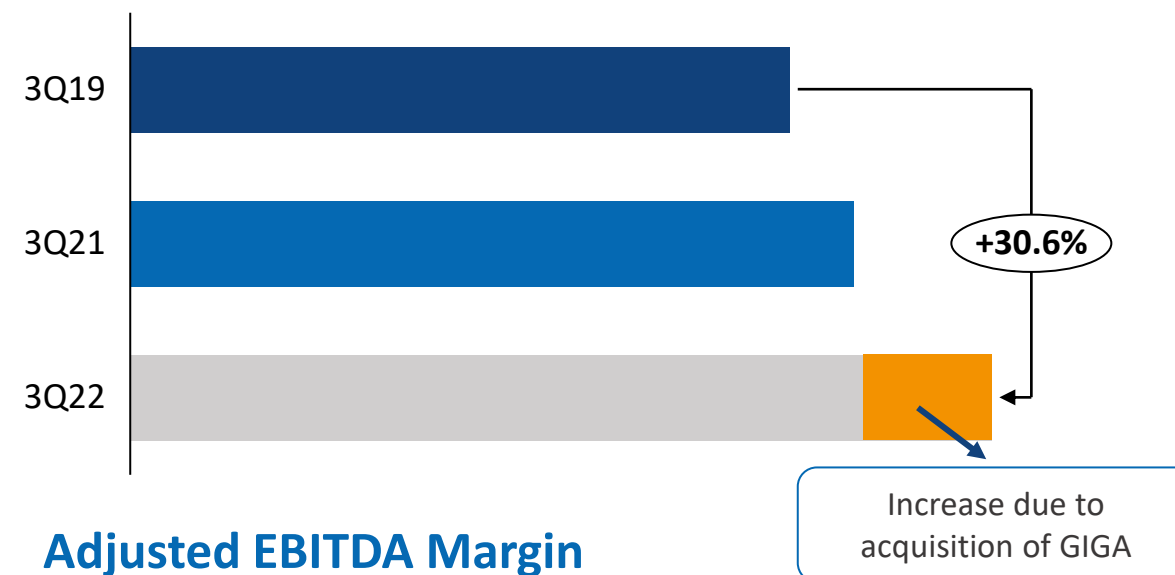
Revenue

Increased 19.0% in Brazilian reais and 42.3% in Chilean pesos, explained by the acquisition of GIGA, good performance of the Cash & Carry format and strong sales generated by its proprietary online channel.

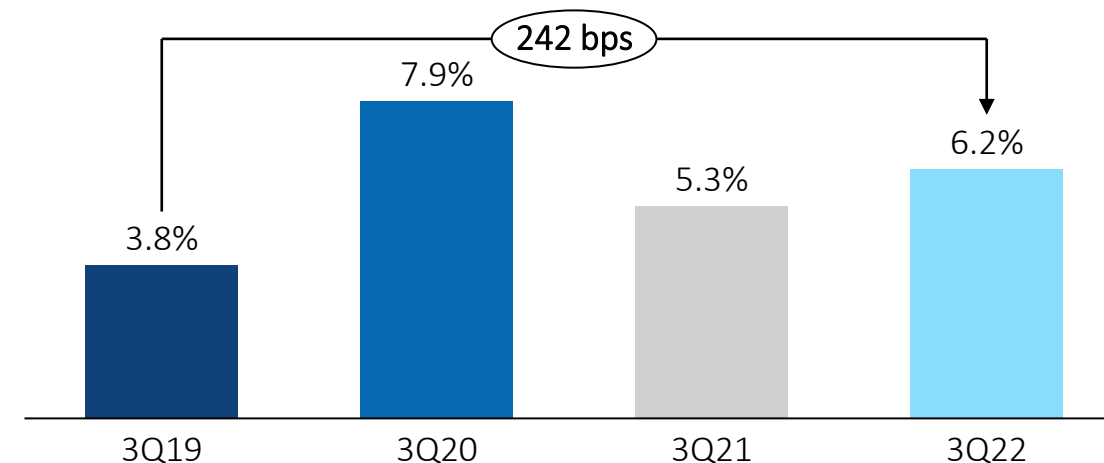
Adjusted EBITDA

As a result of the above and along with the adoption of efficiency measures, Adjusted EBITDA increased 37.4% in BRL and 64.4% in CLP, with a margin expansion of 94 bps.

Revenue⁽¹⁾



Adjusted EBITDA Margin



⁽¹⁾Growth in Local Currency.

Peru – Double-digit EBITDA margins

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	282,689	226,792	24.6%	-0.1%
Gross Profit	72,092	56,270	28.1%	2.6%
Gross Mg.	25.5%	24.8%	69 bps	
SG&A	-49,986	-38,796	28.8%	3.3%
SG&A (% of revenue)	-17.7%	-17.1%	-58 bps	
Adjusted EBITDA	30,688	23,768	29.1%	3.4%
Adj. EBITDA Mg.	10.9%	10.5%	38 bps	

Revenue

Declined 0.1% in PEN, and grew 24.6% in CLP due to the appreciation of the CLP against the PEN YoY. The result in local currency is explained by a drop in non-food sales, partially offset by the recovery of Shopping Centers and sales growth in the warehouse format

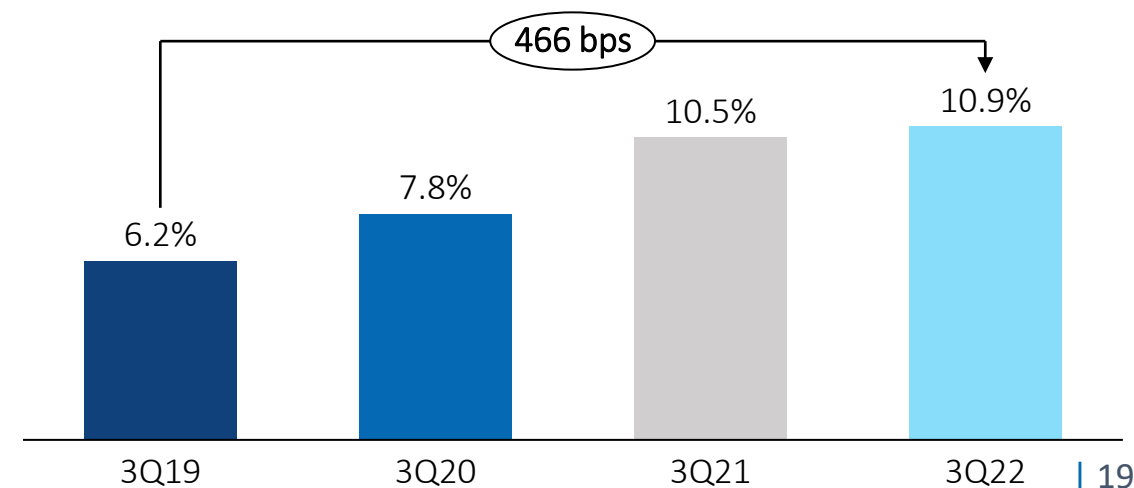
Adjusted EBITDA

Increased 3.4% in PEN and 29.1% in CLP, with a margin expansion of 38 bps, explained by the recovery of Shopping Centers.

Revenue⁽¹⁾



Adjusted EBITDA Margin



⁽¹⁾Growth in Local Currency.



Colombia – Good Online Channel performance

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	233,371	199,756	16.8%	9.5%
Gross Profit	52,089	45,033	15.7%	8.4%
Gross Mg.	22.3%	22.5%	-22 bps	
SG&A	-47,110	-38,513	22.3%	14.7%
SG&A (% of revenue)	-20.2%	-19.3%	-91 bps	
Adjusted EBITDA	9,712	12,755	-23.9%	-28.8%
Adj. EBITDA Mg.	4.2%	6.4%	-222 bps	

Revenue

Increased 9.5% in local currency and 16.8% in Chilean pesos, explained by growth in Supermarkets and Home Improvement driven by higher sales in the food and soft categories, respectively.

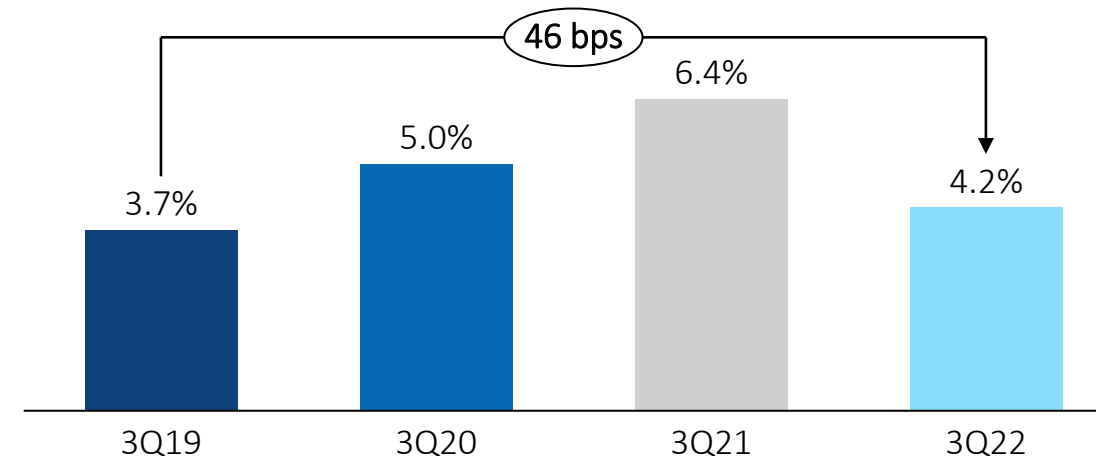
Adjusted EBITDA

Decreased 28.8% in local currency and 23.9% in Chilean pesos. Margin contraction of 222 bps reflects the impact of the inflationary environment, higher logistics costs, surge in energy costs and payroll due to minimum wage increases.

Revenue⁽¹⁾



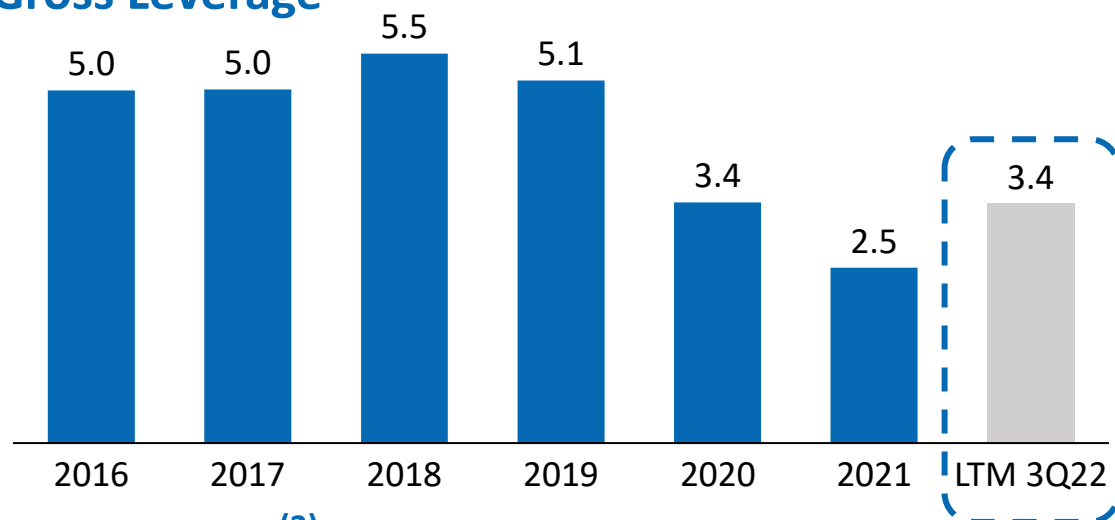
Adjusted EBITDA Margin



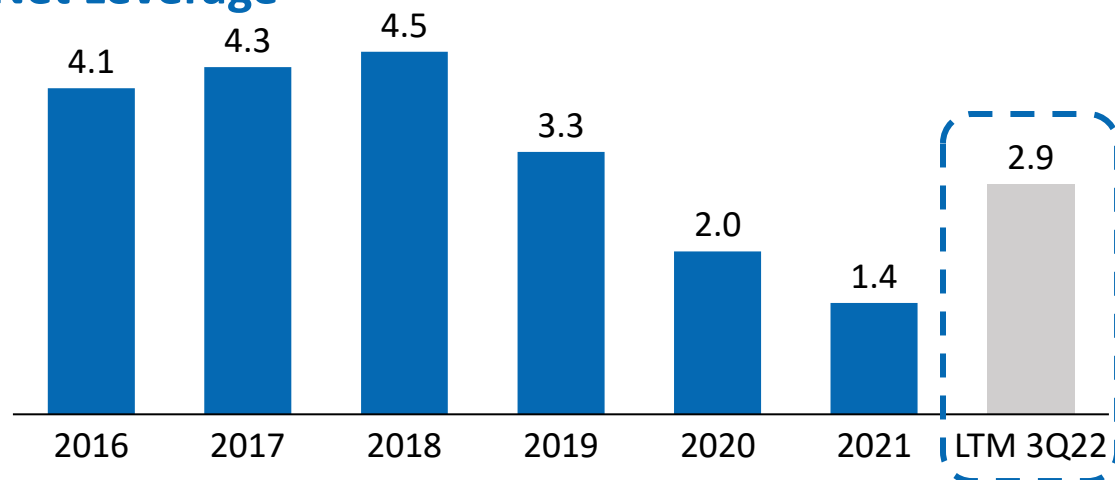
⁽¹⁾Growth in Local Currency.

Post-acquisition leverage⁽¹⁾

Gross Leverage⁽²⁾



Net Leverage⁽³⁾



As of September 2022, the Company had a **cash position of US\$892** million (including current and non-current assets).



Change in Gross and Net Leverage due to the effect of:

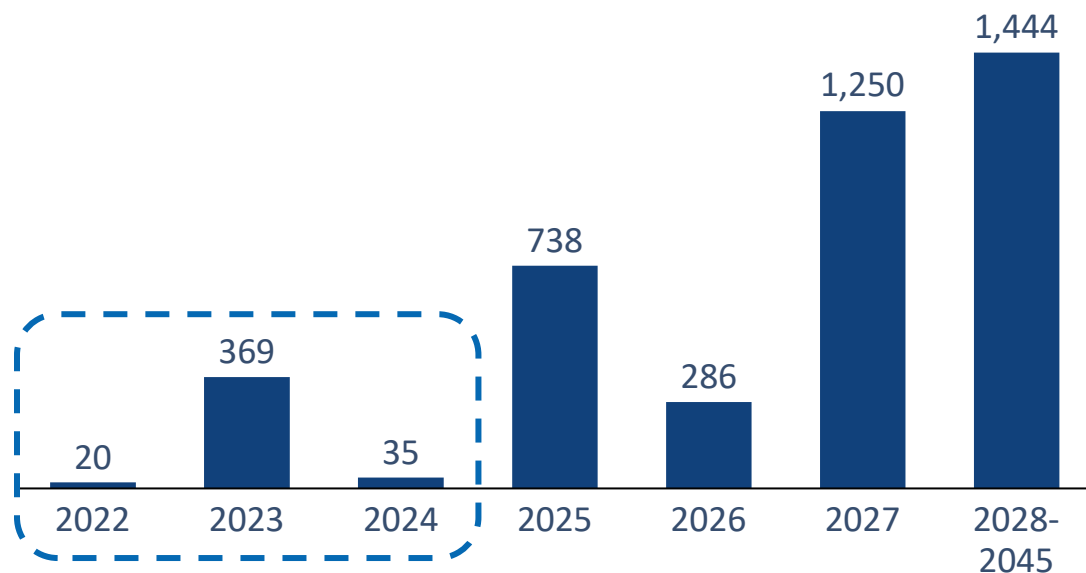
- TFM and GIGA debt
- TFM and GIGA lease liabilities
- Pro forma LTM EBITDA
- Short-term debt of US\$ 300 million for the acquisition of TFM



⁽¹⁾ The calculation of debt over LTM EBITDA includes pro forma EBITDA of TFM and GIGA. ⁽²⁾ Gross Leverage: Financial Debt + lease liabilities (current and non-current) / Adjusted EBITDA LTM. ⁽³⁾ Net Leverage: discounts Cash and current financial assets to Gross Debt.

Solid Financial Position

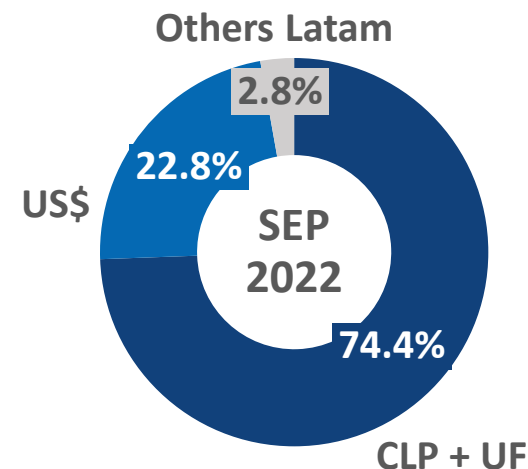
Amortization schedule (US\$ million)



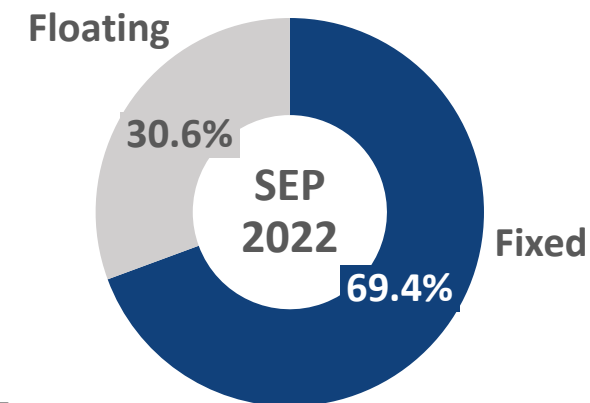
Acquisitions do not affect the Company's financial stability

Incorporates TFM financial debt of US\$597 million, maintaining a **comfortable amortization schedule** for the next 3 years, averaging US\$141 million.

Debt by Currency (after CCS and other hedges)



Debt by Rate



The Company maintains **63.6%** of its **debt denominated in US\$**.



After hedging derivatives and other accounting hedges, **the exposure to US\$ reaches 22.8%⁽¹⁾**, remaining **within Company policy**.

⁽¹⁾Debt in US\$ currency of 22.8% considers TFM debt, which doesn't generate accounting exposure or exchange rate risk.

03

Sustainability





Sustainability Awards⁽¹⁾



Corporate Governance

Paris rises in Transparency Ranking

In 2022, Paris became the Chilean brand with the **highest score in the Fashion Transparency Index**.



Planet

Paris wins Sustainable Initiative award

Paris was recognized by "The Business Intelligence Group" with the "Sustainable Initiative of the Year" award for its "**Circular Fashion**" business model.



Companies that transform Peru

Wong and Metro were recognized by IPAE Peru for their **food rescue program** and their shared value approach in their social initiatives.

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

Milestones and Achievements in Sustainability⁽¹⁾



MSCI 



Corporate Governance

Cencosud Shopping achieves category A in the MSCI ESG index

This year, Cencosud Shopping rises in the MSCI ESG Rating, from the BBB to A.



Product

Jumbo reaches out to SMEs

Jumbo invited local producers and entrepreneurs to **sell their products instore**:

- More than 127 local producers
- More than 600 SKUs
- 12 regions throughout Chile
- 100% Chilean products, grown and produced locally



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

Milestones and Achievements in Sustainability⁽¹⁾



Planet

Circular Economy Clothes 4 Home

Easy and Paris, together with a local partner, received donations of used textiles from **more than 55,000 customers** and turned them into insulation panels for the **construction of social housing**.

Use of Non-Conventional Renewable Energy

During the quarter, Cencosud's NCRE supply **increased from 16% to 25%** of total energy use at a group level.



People

Mentoring Program #CencoWomen

In August, the Company launched the **1st edition of the Women's Mentoring Program**, in Chile, to promote talent, **boost female leadership** and continue strengthening an equal opportunity and diverse culture.

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