



Year

20  
22

# Earnings Release

Third Quarter



# SPID



Seu mercado rápido  
Baixe o APP SPID



## Period Highlights

### 1.1 Executive Summary

Cencosud reported solid financial indicators in 3Q22, delivering double-digit revenue growth and a stable Adjusted EBITDA margin of 10.5%. The Company posted a net profit of US\$190 million during the period, driven by robust operating results, partially offset by higher financing costs, greater impact of exchange rate differences, and the higher results of indexation unit, reflecting a more volatile macroeconomic environment both globally and locally, which impacted the countries where Cencosud operates.



The Company achieved **revenue** growth of +32.4% over the previous year, which is partially explained by the consolidation of The Fresh Market and GIGA Atacado, the two new supermarket chains recently acquired by Cencosud. Excluding the effect of the acquisitions, revenues increased 15.1%, reflecting the strength of Supermarket sales throughout the region, market share gains, and solid performance of the online channel, a strategic pillar and growth engine for the Company. This increase in revenue was achieved despite a slowdown in consumer demand, which mainly affected the Department Store and Home Improvement businesses in Chile.

In turn, growth in **Adjusted EBITDA** of +9.5%, despite the high comparison base in 2021, was driven by double and triple digits EBITDA increases across the southern hemisphere countries and good net profit margin performance from The Fresh Market and GIGA Atacado. Isolating the effect of local currencies depreciation against the US dollar, the Company would have achieved an Adjusted EBITDA margin of 10.8%, an increase of 12.7% versus 3Q21. Operations in Chile, Argentina, the United States, and Peru – 4 of our 6 countries - achieved EBITDA margins above 10%, benefitting from strong results from the Supermarket and Shopping Center divisions, and a resilient Home Improvement business in Argentina.

The region's EBITDA margins reflect the significant operational transformation achieved over previous quarters, aimed at streamlining and automating the Company's technological processes. In addition, rising margins are driven by online channel momentum, ongoing evolution in the product mix offered to customers, and enhanced working capital management, among other factors.

### 1.2 Main Indicators<sup>1</sup>

<b>Revenues</b> US\$ 4,082 million <b>+32.4%</b>	<b>Net Profit</b> US\$ 190 million <b>+0.5%</b>
<b>Adjusted EBITDA</b> US\$ 428 million <b>+9.5%</b>	<b>Adjusted EBITDA</b> Margin <b>10.5%</b>

<sup>1</sup> Figures do not include adjustment for hyperinflation in Argentina.



## Message from the CEO

“For Cencosud, the third quarter 2022 was characterized by significant progress across our strategic pillars of profitability, organic and inorganic growth, and leadership in innovation.

We are pleased to present our third quarter Financial Statements, which for the first time incorporate the consolidated results of our two recent acquisitions: The Fresh Market – a premium supermarket chain with 160 stores in the United States – and GIGA Atacado – a Cash & Carry format operator with 10 stores in São Paulo, Brazil. With our entry into 22 North American states, and the state of São Paulo in Brazil, Cencosud's potential market expands from 180 million people to approximately 380 million.

In the United States, the acquisition of The Fresh Market, a company that shares Cencosud's DNA, opens up great opportunities for commercial, operational and cultural exchange, which will undoubtedly bear significant fruit in future quarters. GIGA Atacado will play a strategic role in strengthening our value proposition in the Cash & Carry format, which already represents 30% of sales in Brazil. The transfer of knowledge and best practices will enable us to continue promoting profitability in this format, both in Brazil and in other countries.

With the completion of both acquisitions, Cencosud achieves a Supermarket presence in 6 countries, a division that already represents 78.4% of its revenues and 72.2% of the total Adjusted EBITDA. In turn, Cencosud has deepened its participation in a business that has shown resilience and profitability, even in complex times.

During 3Q22, and in a trend that began 2 years ago, the Company achieved its eighth consecutive quarter with a double-digit EBITDA margin, amidst a complex macroeconomic environment, with high levels of inflation, economic slowdown and fluctuations of the exchange rate, conditions that further underscore the strength of Cencosud's business model and its execution capacity across the different markets.

In **Chile**, Cencosud maintained a revenue growth rate similar to 3Q21 along with double-digit EBITDA margins, mainly due to the good performance of the Supermarkets and Shopping Centers businesses. This was accomplished despite Chile facing the toughest comparisons in the region against an exceptional 2021 and the impact of high inflation on discretionary consumption, a situation that particularly affects our Home Improvement and Department Stores. In **Argentina**, revenues improved significantly above inflation and the Adjusted EBITDA margin expanded 376 bps, from 10.0% to 13.7%, driven by the full recovery of the Shopping Centers business, gains in market share of Supermarkets (mainly in the online channel) and the excellent performance of Home Improvement, which is ranked No. 1 in the market. In **Brazil**, sales grew in double digits, driven by the acquisition of GIGA Atacado, the good performance of the Cash & Carry format, as well as that of the supermarket format in the Northeast of the country. Despite the impact of the slowdown in consumption in non-food categories, Brazil's Adjusted EBITDA margin reached 6.2%, marking the 16th consecutive quarter of positive EBITDA margins in the country. **Peru** maintains a double-digit Adjusted EBITDA margin thanks to automation processes, better management of working capital and greater operational efficiencies. **Colombia** stands out for its growth in the online channel, boosted by the relaunch of its website and the Jumbo App, along with the launch of the Jumbo Prime program last quarter. Lastly, in the **United States**, The Fresh Market achieved a double-digit Adjusted EBITDA margin, confirming that it is a highly profitable operation despite experiencing an unprecedented inflationary environment not seen in the last 40 years.



It is important to highlight the evolution of our Private Label business, a key pillar in our strategic plan that is expected to further improve the Company's profitability. During the quarter, its share of total sales grew by more than 183 bps versus the previous year, reaching 14.5% of total sales. In absolute dollar terms, Private Label sales grew by US\$171 million compared to 3Q21, and exceeded US\$550 million in 3Q22. This represents an increase of close to 45% versus the same period of the previous year.

Concerning our growth pillar, coupled with the important inorganic growth mentioned, I would like to highlight that during the quarter we also grew organically, with the opening of 8 new stores adding more than 16,700 sqm – in Chile, Brazil and Colombia, contributing to the best positioning of each business in their respective markets. Likewise, we continue executing the remodeling plan for 100% of Cencosud stores, which seeks to enhance the shopping experience of our customers both in stores and in Shopping Centers, which we expect to complete in 2023. As a consequence of the remodeling plan, this quarter two international sports brands chose our Unicenter Shopping Center, in Argentina, to open their flagship stores - their largest stores in Latin America - with more than 1,000 sqm of selling area.



I would also like to highlight the progress made during the period with respect to our pillar of Innovation and the adoption of new trends. In October we inaugurated #HubCenco, our new corporate offices. It is a space with cutting-edge architecture for our teams, which encourages an agile culture, a different styles of leadership and promotes a new way of doing business. I firmly believe that these dynamic, stimulating interactions and flexible spaces will promote collaborative work and innovation, and will allow us to attract and retain the best talent, all elements necessary to take our Company to the next level.

Lastly, during the quarter, our Marketplace accounted for 19.0% of Paris.cl sales, a record high penetration achieved since its launch in 2019. Contributing to this was the inclusion of our Home Improvement brand Easy to this channel, which joined as a seller with an initial base of 600 products.

Going forward, we will seek to improve and deepen the execution of our strategic plan, promoting innovation and transformation of the Company as key pillars of Cencosud's long-term competitiveness.”



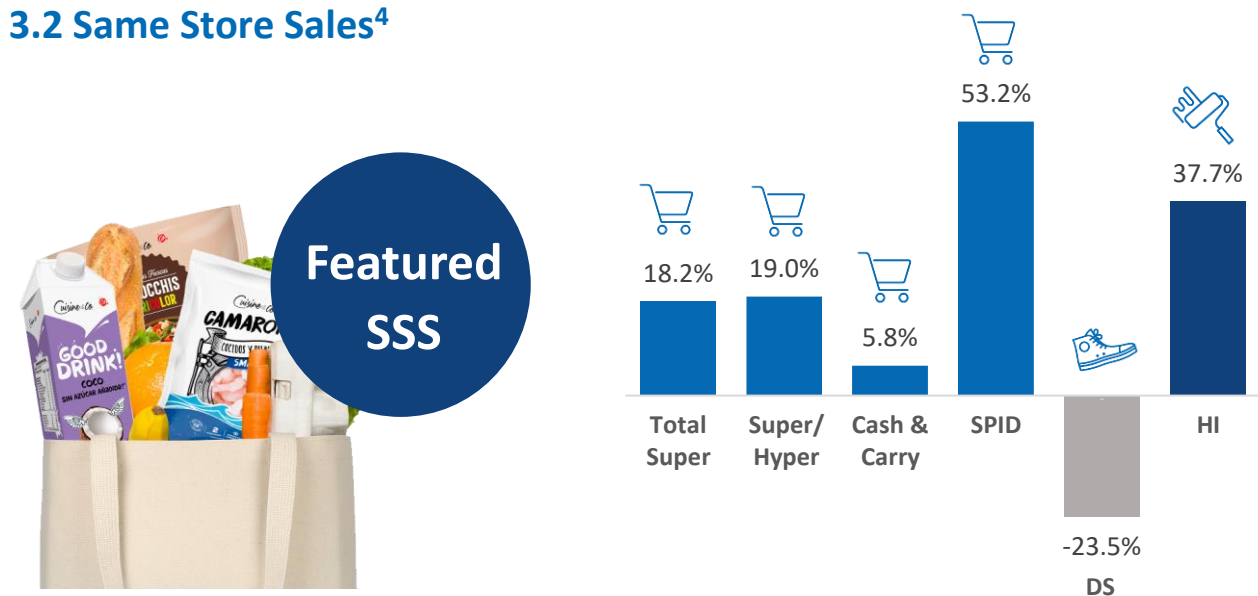
**Matias Videla**  
CEO of Cencosud

## Main Figures 3Q22

### 3.1 Consolidated Income Statements<sup>2</sup>

	As Reported			Excl. IAS29			L. Currency	
	3T22	3T21	Var %	3T22	3T21	Var %	Var %	
Online Revenues	344,024	333,163	3.3%	334,465	312,631	7.0%	5.7%	
Offline Revenues	3,421,987	2,631,008	30.1%	3,326,906	2,468,867	34.8%	30.8%	
Other Revenues <sup>3</sup>	123,515	79,924	54.5%	120,083	74,998	60.1%	70.3%	
<b>Total Revenues</b>	<b>3,889,526</b>	<b>3,044,094</b>	<b>27.8%</b>	<b>3,781,455</b>	<b>2,856,496</b>	<b>32.4%</b>	<b>29.1%</b>	
<b>Total Revenues w/o TFM&amp;GIGA</b>	<b>3,396,300</b>	<b>3,044,094</b>	<b>11.6%</b>	<b>3,288,230</b>	<b>2,856,496</b>	<b>15.1%</b>	<b>14.7%</b>	
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		
<b>Operating Result</b>	<b>272,337</b>	<b>251,133</b>	<b>8.4%</b>	<b>307,984</b>	<b>257,678</b>	<b>19.5%</b>	<b>21.7%</b>	
<b>Non-Operating Result</b>	<b>-110,165</b>	<b>-50,397</b>	<b>118.6%</b>	<b>-132,038</b>	<b>-53,526</b>	<b>146.7%</b>	<b>136.1%</b>	
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%	
<b>Adjusted EBITDA</b>	<b>366,548</b>	<b>367,022</b>	<b>-0.1%</b>	<b>396,489</b>	<b>362,019</b>	<b>9.5%</b>	<b>8.6%</b>	
<b>Adjusted EBITDA Margin</b>	<b>9.4%</b>	<b>12.1%</b>	<b>-263 bps</b>	<b>10.5%</b>	<b>12.7%</b>	<b>-219 bps</b>		

### 3.2 Same Store Sales<sup>4</sup>

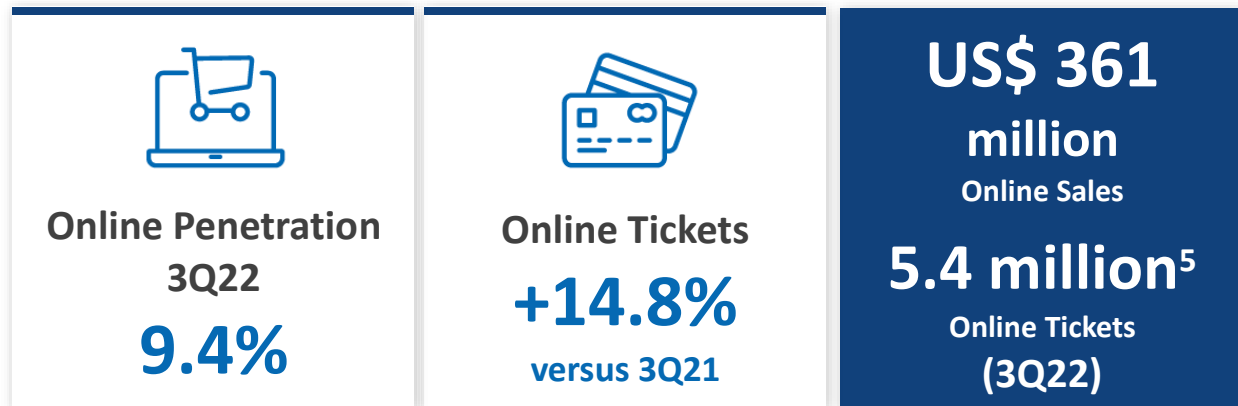


<sup>2</sup> The detailed Income Statement and Hyperinflation effect of Argentina are available in the annex to this report.


<sup>3</sup> "Other Revenues" includes Shopping Centers, Financial Services, and Other Administrative.


<sup>4</sup> Includes only physical store sales.

### 3.3 E-commerce



Despite a higher comparison base in 2021 due to the effects of the global pandemic, and with 2022 characterized by greater mobility and 100% of the bricks and mortar stores open, the Company maintains high levels of online penetration reaching 9.4% in 3Q22.

	<b>Business</b>	<b>GMV</b>		<b>Online Penetration</b>	
	<i>Local Currency</i>	3Q22	3Q21	3Q22	3Q21
	Supermarkets	25.5%	28.9%	8.0%	8.8%
Department Stores	-28.3%	-32.1%	30.4%	32.1%	
Home Improvement	5.2%	-12.5%	7.1%	8.1%	
<b>TOTAL</b>	<b>5.7%</b>	<b>-3.6%</b>	<b>9.4%</b>	<b>11.4%</b>	

	<b>Business</b>	<b>Online Sales</b>		<b>Var. %</b>	
	<i>CLP thousand</i>	3Q22	3Q21	CLP	LC
	Supermarkets	229,019,469	177,923,781	28.7%	25.5%
Department Stores	74,063,743	103,225,929	-28.3%	-28.3%	
Home Improvement	31,382,113	31,481,284	-0.3%	5.2%	
<b>TOTAL</b>	<b>334,465,325</b>	<b>312,630,994</b>	<b>7.0%</b>	<b>5.7%</b>	

<b>Marketshare E-grocery<sup>6</sup></b>	<b>Country</b>	<b>3Q22</b>
	Chile	47.8%
	Peru	44.0%
	Argentina	26.5%

## #1 in Chile and Peru

<sup>5</sup> Consider the total tickets of the Company, including Cornershop.

<sup>6</sup> Source: Chile - Nielsen, Peru – Lock & Asociados y Argentina - Scentia.

### 3.4 Private Label

The Company's Private Label products accounted for 14.5% of sales during the quarter, a record penetration for the Company. Private Label sales increased 44.6% versus 3Q21 to US\$ 554 million, driven by growth in both the food and non-food categories, in addition to the incorporation of Private Label products of “The Fresh Market”.



**Growth:** US\$ 171 million YoY incremental sales in the quarter, driven by increases in Private Label in all countries outperforming third-party brand growth. The performance in Argentina, Peru and Brazil stands out, as sales increased above inflation, along with the incorporation of the US to the portfolio.



**Relevance:** +183 bps growth in participation over total sales, reaching 14.5%. The increase in food category of 412 bps contributed to an 11.9% penetration and non-food category accounted for 21.7% of total sales, mainly driven by growth in Supermarkets -119 bps- and in Department Stores 258 bps.



**Profitability:** maintains the best profitability in all businesses, both in food and non-food, driven by higher margins compared with third party products.

**+183 bps  
penetration**

Penetration Private Label	Participation on total sale	Food		Non-Food		Total	
		3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
	Chile	9.7%	8.0%	26.8%	25.6%	15.2%	15.0%
	Argentina	9.4%	8.9%	14.3%	14.9%	11.3%	11.2%
	United States	27.1%	-	N.A.	-	27.1%	-
	Brazil	3.7%	3.4%	5.5%	4.5%	4.0%	3.5%
	Peru	13.5%	13.2%	34.6%	27.5%	16.9%	16.2%
	Colombia	5.4%	4.8%	12.1%	10.3%	7.7%	6.9%
	<b>TOTAL</b>	<b>11.9%</b>	<b>7.8%</b>	<b>21.7%</b>	<b>22.0%</b>	<b>14.5%</b>	<b>12.7%</b>

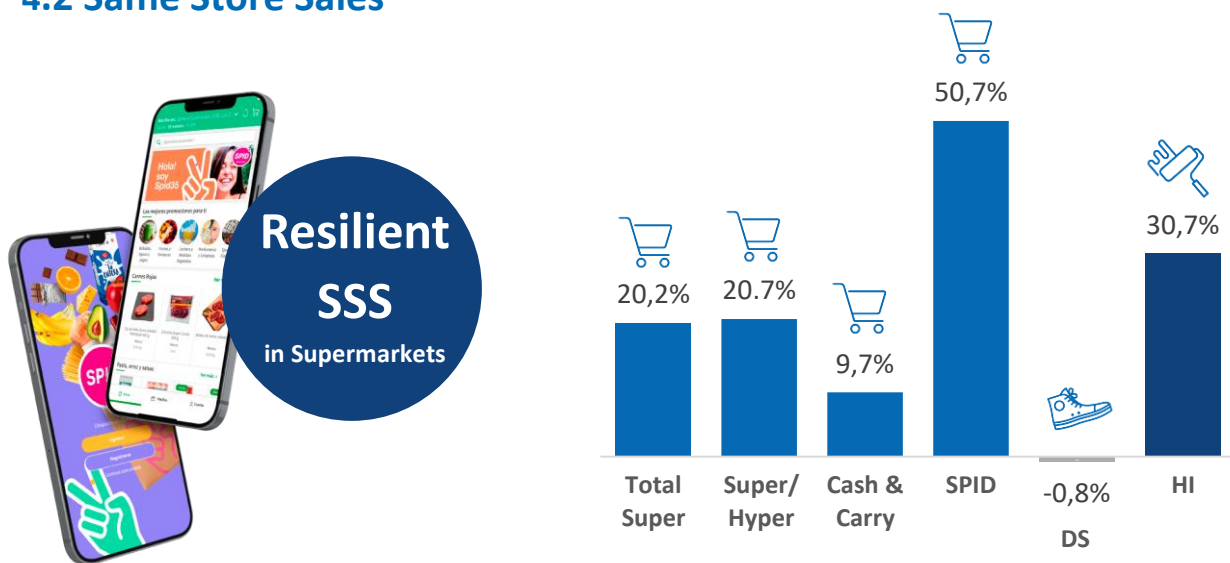


# Main Figures YTD 2022

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

	As Reported			Excl. IAS29			L. Currency
	9M22	9M21	Var %	9M22	9M21	Var %	Var %
Online Revenues	988,267	1,073,827	-8.0%	959,545	1,043,545	-8.0%	-8.9%
Offline Revenues	8,956,173	6,920,030	29.4%	8,695,885	6,724,888	29.3%	25.9%
Other Revenues <sup>8</sup>	335,356	192,839	73.9%	325,610	187,401	73.8%	80.5%
<b>Total Revenues</b>	<b>10,279,796</b>	<b>8,186,696</b>	<b>25.6%</b>	<b>9,981,040</b>	<b>7,955,835</b>	<b>25.5%</b>	<b>22.6%</b>
Gross Profit	2,951,391	2,360,146	25.1%	2,928,849	2,313,585	26.6%	25.4%
Gross Margin	28.7%	28.8%	-12 bps	29.3%	29.1%	26 bps	
SG&A	-2,191,861	-1,626,085	34.8%	-2,089,609	-1,548,800	34.9%	32.6%
SG&A Margin	-21.3%	-19.9%	-146 bps	-20.9%	-19.5%	-147 bps	
<b>Operational Result</b>	<b>764,160</b>	<b>658,695</b>	<b>16.0%</b>	<b>840,882</b>	<b>690,770</b>	<b>21.7%</b>	<b>22.1%</b>
Non-Operational Loss	-345,142	-160,885	114.5%	-381,683	-177,971	114.5%	108.6%
Taxes	-184,596	-177,488	4.0%	-25,326	-55,934	-54.7%	-73.2%
Profit	234,422	320,322	-26.8%	433,873	456,865	-5.0%	-0.3%
<b>Adjusted EBITDA</b>	<b>1,052,134</b>	<b>961,484</b>	<b>9.4%</b>	<b>1,105,188</b>	<b>972,811</b>	<b>13.6%</b>	<b>12.7%</b>
<b>Adj. EBITDA Margin</b>	<b>10.2%</b>	<b>11.7%</b>	<b>-151 bps</b>	<b>11.1%</b>	<b>12.2%</b>	<b>-115 bps</b>	

## 4.2 Same Store Sales<sup>9</sup>



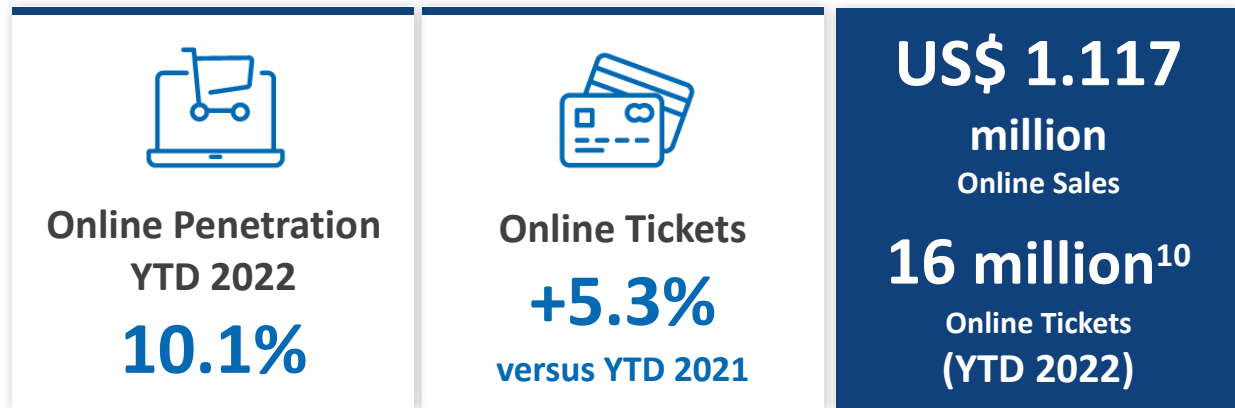
<sup>7</sup> The detailed Income Statement and hyperinflation effect of Argentina, available in the annex to this report.

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


<sup>9</sup> Includes only physical store sales.




### 4.3 E-commerce



Despite a higher comparison base in 2021, and with 2022 characterized by greater mobility and 100% of the bricks and mortar stores open, the Company maintains double-digit online penetration levels, reaching 10.1% of sales in the first 9 months of the year.

	<b>Business</b> <i>Local Currency</i>	<b>GMV</b>		<b>Online Penetration</b>	
		<b>9M22</b>	<b>9M21</b>	<b>9M22</b>	<b>9M21</b>
	Supermarkets	7.7%	129.4%	8.2%	9.6%
	Department Stores	-31.2%	32.7%	33.4%	46.5%
	Home Improvement	-12.9%	40.4%	7.0%	9.5%
	<b>TOTAL</b>	<b>-8.9%</b>	<b>72.6%</b>	<b>10.1%</b>	<b>13.6%</b>

	<b>Business</b> <i>CLP thousand</i>	<b>Online Sales</b>		<b>Var. %</b>	
		<b>9M22</b>	<b>9M21</b>	<b>CLP</b>	<b>LC</b>
	Supermarkets	601,705,766	548,513,482	9.7%	7.7%
	Department Stores	267,741,551	388,921,642	-31.2%	-31.2%
	Home Improvement	90,098,047	106,110,187	-15.1%	-12.9%
	<b>TOTAL</b>	<b>959,545,363</b>	<b>1,043,545,311</b>	<b>-8.0%</b>	<b>-8.9%</b>

<b>Marketshare</b> <b>E-grocery<sup>11</sup></b>	<b>Country</b>	<b>9M22</b>
	<b>Chile</b>	43.9%
	<b>Peru</b>	44.0%
	<b>Argentina</b>	26.9%

## #1 in Chile and Peru

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

<sup>11</sup> Source: Chile - Nielsen, Peru – Lock & Asociados y Argentina - Scentia.

## Relevant Events

### #HubCenco Inauguration

In October, Cencosud inaugurated #HubCenco, new and modern work spaces for its employees, designed under high standards of architecture and technology, with green, organic, and sustainable environments. #HubCenco provides spaces that promote collaborative work, flexibility, and support hybrid work, underscoring the Company's commitment to the well-being of employees and constant improvement.



**#HubCenco!**

### TOP 3 in the Institutional Investor Ranking -by Sector and Country

The results of the Institutional Investor Ranking were published during the quarter and Cencosud, its CEO and its Investor Relations team have been ranked in the Top 3, both in Chile and Latin America, in the Retail sector.

Latin America Awards by sector - Retail:

**Institutional  
Investor**

Ranking	Award	Vote Type
3	Best CEO	Buyside
3	Best IR Program / IR Professional / IR Team	Buyside
3	Best ESG	Buyside
3	Best Analyst Day	Buyside
3	Crisis Management	Buyside

Awards by country - Chile:

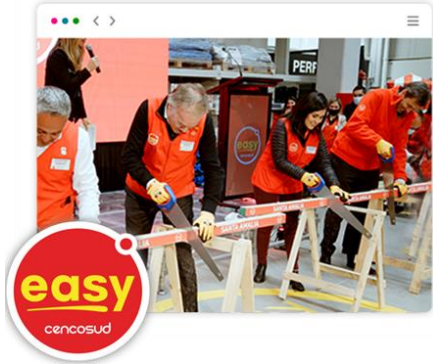
Ranking	Award	Vote Type
3	Best IR Program / IR Professional	Combined
3	Best Analyst Day	Combined
3	Crisis Management	Combined
2	Best IR Program	Buyside
2	Best Analyst Day	Buyside
3	Best CEO	Buyside
3	Best IR Professional / IR Team	Buyside
3	Best ESG	Buyside
3	Crisis Management	Buyside

## 5.1 Organic and inorganic growth

### Openings, Remodelings and Transformations

During 3Q22, opened 8 new stores, adding a total of **16,707 sqm of selling space** comprised of 3 stores in Chile (1 Jumbo, 1 Easy, and 1 Santa Isabel), 4 in Brazil (Electroshow) and 1 Jumbo in Colombia transformed from Metro. The Company seeks to satisfy customer demands in each country and through different formats, providing the best service and the most complete shopping experience.

Likewise, during the period, **41 stores** were remodeled, for a total of 102 remodeled stores a year to date, maintaining the main objective of improving the customer experience in physical stores.



**8 new  
openings  
totaling  
16,707 sqm**

Within the remodeling, the Unicenter Shopping Center stands out in Argentina, a project that involved fitting out new spaces for lease, incorporating paddle tennis courts and other sports areas into the entertainment options, and remodeling floors, bathrooms, and sound systems, among others. In addition, two international sports brands, **Nike and Puma**, chose the shopping center to **incorporate their flagships** -the largest stores in Latin America- **multiplying the amount of sqm leased**.

	Openings/Transformations		Remodelings
	N° Stores	Sqm Selling Space	N° Stores
Chile	3	11,345	20
Argentina	-	-	5
United States	-	-	-
Brazil	4	514	7
Peru	-	-	5
Colombia	1	4,848	4
<b>Total</b>	<b>8</b>	<b>16,707</b>	<b>41</b>

## 5.2 Innovation and new trends

### Easy Chile launches Liveshopping



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

### Easy joins the Paris.cl Marketplace

In August, in addition to the Liveshopping launch, the Home Improvement business added its product categories to the Paris.cl Marketplace. During the last month, around 600 products have been incorporated, performing above expectations. In turn, Easy continues to strengthen its digital ecosystem at Cencosud.

### Scan & Go -the new functionality in the Paris.cl App

The addition of new features to the Paris.cl App continues to be part of the improvement in the customer's shopping experience. During the quarter, the Scan & Go options of the Paris.cl App was developed, which allows customers to scan the products in the store, add them to the "basket", and thus proceed to the payment quickly and easily without going through the cashier.,. This functionality, still in the pilot phase, can be found in the Scanner modules in the Alto las Condes Shopping and Portal Florida Center stores.



### Marketplace of Paris.cl reaches record penetration in its sales

After achieving the #3 position, ranked by sales, in Chile during 2Q22, Marketplace accounted for 19.0% of Paris.cl sales during the period, a record high since its launch in 2019.

## 5.3 Sustainability Advances

### Customer's satisfaction index highlights the face-to-face experience

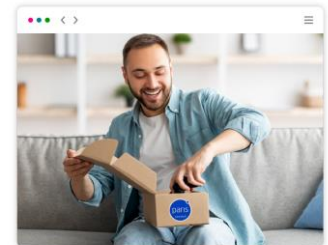
The CSAT index, which measures Customer Satisfaction levels, was above 75% for most of Cencosud's brands in terms of face-to-face purchases, with Colombia exhibiting the best performance, with an index above 80% in its three brands: Jumbo, Easy, and Metro. Jumbo Chile has improved its face-to-face experience by 10 points and its online experience by 16 points since January 2022.

### Cencosud #1 to attract and retain talent

The Company was recognized in the *Merco Talento* 2022 Ranking as the Best Company in the Holding Company sector in Chile to attract and retain talent. Jumbo was ranked #31, rising 37 positions compared to the previous year. This recognition considers the positive impact on job quality, internal reputation, development and growth opportunities, motivation, and pride in working in a company like Cencosud.

### Paris rises in Transparency Ranking

After an improvement of 8 points compared to the previous year, Paris ranked as the Chilean brand with the best score in the Fashion Transparency Index 2022. This transparency ranking evaluates the policies, practices, and environmental and social impacts of the chain of production of the world's 250 most significant fashion and retail brands.



### Supermarkets Chile summons SMEs

As part of the Our Producers program, Supermarkets Chile has provided local producers and entrepreneurs the opportunity to sell their products in the supermarkets, thus seeking to: 1) support, advise and train them in terms of quality and commercial tools; 2) Give them a visible platform in front of Jumbo clients; and 3) Help the producers increase sales.



# Results by Country<sup>12 13</sup>

## 6.1 3Q22 Results

REVENUES <i>CLP million</i>	3Q22		3Q21		% versus 2021		% versus 2019	
	CLP	%	CLP	%	Δ %	ML Δ %	Δ %	ML Δ %
Chile	1,670,505	44.2%	1,665,901	58.3%	0.3%	0.3%	53.8%	53.8%
Argentina	748,393	19.8%	469,207	16.4%	59.5%	84.7%	76.5%	267.8%
US	426,822	11.3%	-	0.0%	N.A	N.A	N.A	N.A
Brazil	419,675	11.1%	294,840	10.3%	42.3%	19.0%	29.5%	30.6%
Peru	282,689	7.5%	226,792	7.9%	24.6%	-0.1%	18.3%	4.9%
Colombia	233,371	6.2%	199,756	7.0%	16.8%	9.5%	18.7%	16.8%
<b>TOTAL</b>	<b>3,781,455</b>	<b>100.0%</b>	<b>2,856,496</b>	<b>100.0%</b>	<b>32.4%</b>	<b>29.1%</b>	<b>66.6%</b>	<b>96.4%</b>

Adjusted EBITDA <i>CLP million</i>	3Q22		3Q21		% versus 2021		% versus 2019	
	CLP	%	CLP	%	CLP	%	CLP	%
Chile	176,683	10.6%	263,089	15.8%	-32.8%	-32.8%	125.8%	125.8%
Argentina	102,721	13.7%	46,769	10.0%	119.6%	154.6%	188.3%	500.7%
US	50,477	11.8%	-	N.A	N.A	N.A	N.A	N.A
Brazil	26,208	6.2%	15,637	5.3%	67.6%	40.1%	111.2%	112.8%
Peru	30,688	10.9%	23,768	10.5%	29.1%	3.4%	107.3%	83.8%
Colombia	9,712	4.2%	12,755	6.4%	-23.9%	-28.8%	33.5%	31.0%
<b>TOTAL</b>	<b>396,489</b>	<b>10.5%</b>	<b>362,019</b>	<b>12.7%</b>	<b>9.5%</b>	<b>8.6%</b>	<b>167.2%</b>	<b>231.8%</b>

## 6.2 YTD 2022 Results

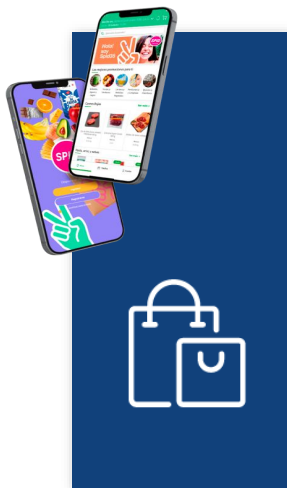
REVENUES <i>CLP million</i>	9M22		9M21		Var. vs 2021		Var. vs 2019	
	CLP	%	CLP	%	Δ %	LC Δ %	Δ %	LC Δ %
Chile	4,952,215	49.6%	4,603,523	57.9%	7.6%	7.6%	51.1%	51.1%
Argentina	1,985,152	19.9%	1,277,598	16.1%	55.4%	71.5%	57.7%	241.8%
US	426,822	4.3%	-	0.0%	N.A	N.A	N.A	N.A
Brazil	1,101,303	11.0%	835,958	10.5%	31.7%	8.8%	11.1%	16.6%
Peru	806,917	8.1%	669,501	8.4%	20.5%	3.1%	11.0%	1.5%
Colombia	708,631	7.1%	569,255	7.2%	24.5%	16.0%	22.4%	20.4%
<b>TOTAL</b>	<b>9,981,040</b>	<b>100.0%</b>	<b>7,955,835</b>	<b>100.0%</b>	<b>25.5%</b>	<b>22.6%</b>	<b>46.1%</b>	<b>78.1%</b>

<sup>12</sup> For purposes of comparison and analysis of business performance, figures exclude the effect of the Argentine hyperinflationary regulation.

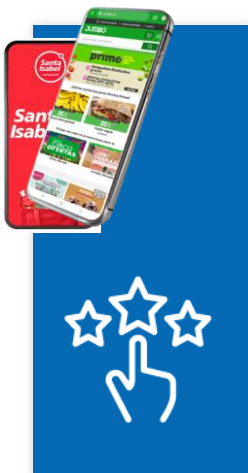
<sup>13</sup> The explanations of the results are given in local currency.

Adjusted EBITDA CLP million	9M22		9M21		Var. vs 2021		Var. vs 2019	
	CLP	Mg	CLP	Mg	Δ %	LC Δ %	Δ %	LC Δ %
Chile	614,401	12.4%	697,884	15.2%	-12.0%	-12.0%	106.0%	106.0%
Argentina	246,254	12.4%	128,900	10.1%	91.0%	111.7%	124.9%	386.5%
US	50,477	0.11826	-	N.A	N.A	N.A	N.A	N.A
Brazil	67,983	6.2%	51,875	6.2%	31.1%	7.8%	83.1%	91.3%
Peru	87,043	10.8%	60,199	9.0%	44.6%	23.5%	-39.4%	-44.6%
Colombia	39,029	5.5%	33,953	6.0%	15.0%	7.6%	68.9%	66.3%
<b>TOTAL</b>	<b>1,105,188</b>	<b>11.1%</b>	<b>972,811</b>	<b>12.2%</b>	<b>13.6%</b>	<b>12.7%</b>	<b>80.7%</b>	<b>124.7%</b>

### 6.3 Sales E-commerce Channel



Country CLP thousand	Online Sales		Var. %	
	3Q22	3Q21	CLP	LC
Chile	246,317,247	262,652,053	-6.2%	-6.2%
Argentina	30,691,480	24,830,665	23.6%	43.0%
United States	23,006,932	N.A.	N.A.	N.A.
Brazil	8,538,902	5,287,070	61.5%	34.8%
Peru	14,300,952	10,764,928	32.8%	6.5%
Colombia	11,609,812	9,096,278	27.6%	19.7%
<b>TOTAL</b>	<b>334,465,325</b>	<b>312,630,994</b>	<b>7.0%</b>	<b>5.7%</b>



Country CLP thousand	Online Sales		Var. %	
	9M22	9M21	CLP	LC
Chile	761,913,677	897,495,323	-15.1%	-15.1%
Argentina	73,397,519	65,075,852	12.8%	24.8%
United States	23,006,932	N.A.	N.A.	N.A.
Brazil	24,991,694	12,724,378	96.4%	62.0%
Peru	39,820,605	37,434,169	6.4%	-9.1%
Colombia	36,414,937	30,815,590	18.2%	9.7%
<b>TOTAL</b>	<b>959,545,363</b>	<b>1,043,545,311</b>	<b>-8.0%</b>	<b>-8.9%</b>

## 6.4 Chile Results

### Highlights

- Supermarkets remain **resilient**, with **growth in food** above inflation
- **Market share gains** in Supermarkets
- GAV to revenue consolidated ratio remains **below 20%**

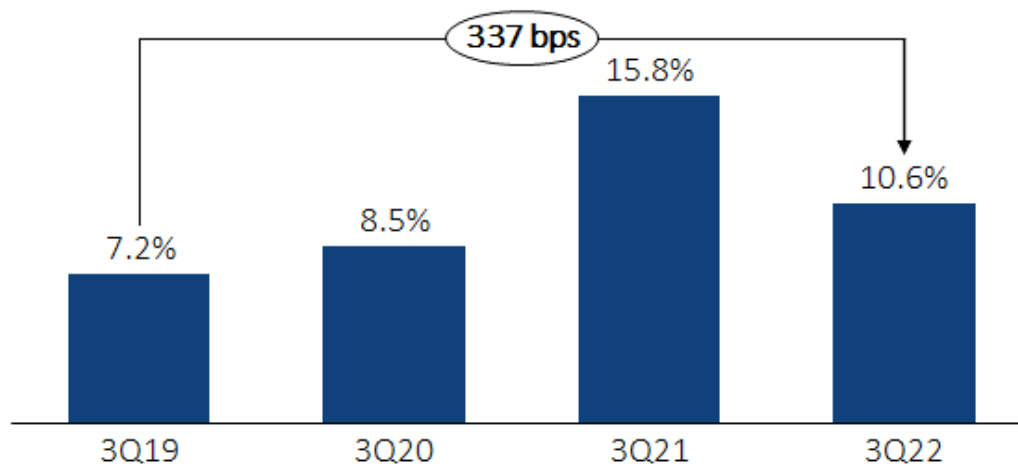
In 3Q22, **revenue** growth was 0.3%, YoY, as a result of the double-digit increase in the Supermarkets and Shopping Centers businesses, partially offset by the declines in revenues from Department Stores and Home Improvement due to the high comparison basis versus 3Q21 –which reflected high consumption driven by withdrawals from pension funds and state aid. However, despite the more challenging environment compared to 2021, Supermarkets continue to show resilience and solid sales growth.

**Adjusted EBITDA** fell 32.8% YoY, mainly impacted by high inflation, the devaluation of the CLP against the US\$, logistics costs that remain above the historical average, and greater promotional activity.

REVENUES <i>CLP million</i>	3Q22		3Q21		% versus 2021	% versus 2019
	CLP		CLP		Δ %	Δ %
Supermarket	1,172,054		1,064,357		10.1%	64.7%
Shopping Centers	47,631		33,873		40.6%	22.1%
Home Improvement	192,147		231,651		-17.1%	56.7%
Department Stores	256,498		335,354		-23.5%	21.4%
Others	2,175		666		226.4%	7.3%
<b>Chile</b>	<b>1,670,505</b>		<b>1,665,901</b>		<b>0.3%</b>	<b>53.8%</b>

Adjusted EBITDA <i>CLP million</i>	3Q22		3Q21		% versus 2021	% versus 2019
	CLP	Mg	CLP	Mg	Δ %	Δ %
Supermarket	146,738	12.5%	170,328	16.0%	-13.8%	150.3%
Shopping Centers	35,971	75.5%	24,530	72.4%	46.6%	17.2%
Home Improvement	16,223	8.4%	43,181	18.6%	-62.4%	89.7%
Department Stores	-1,538	-0.6%	42,046	12.5%	-103.7%	18.8%
Financial Services	5,410	N.A.	8,074	N.A.	-33.0%	-6.0%
Others	-26,120	N.A.	-25,069	N.A.	4.2%	8.6%
<b>Chile</b>	<b>176,683</b>	<b>10.6%</b>	<b>263,089</b>	<b>15.8%</b>	<b>-32.8%</b>	<b>125.8%</b>

## Adjusted EBITDA Margin Evolution



## Same Store Sales &amp; GMV

Local Currency	Total Super		Super / Hyper		SPID		Home Improvement		Department Stores	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
SSS	9.1%	21.0%	9.1%	-	75.7%	-	-18.8%	22.3%	-23.5%	71.0%
Total SSS <sup>14</sup>	9.2%	-	-	-	-	-	-18.8%	-	-25.1%	-
GMV	12.3%	39.1%	-	-	-	-	-17.3%	-6.8%	-28.3%	-32.1%

## Supermarkets

**Revenues** increased 10.1% compared to the same quarter of 2021, reflecting growth of 20.2% in the number of store tickets and SSS of 9.1%, partially offset by a decrease in the average ticket. SSS growth is explained by the gain in market share -of approximately 200 bps YoY, which reflects significant increases in Santa Isabel- and the increase in the perishable categories that grew above inflation in most products, partially offset by a double-digit drop in sales of non-food categories, such as clothing and home. Concerning the online channel, a growth of 12.3% in sales YoY stands out this quarter, mainly driven by a good performance through its own channels.

**9.1%**  
**SSS**

**Adjusted EBITDA** fell 13.8% YoY, with a contraction of 348 bps in the EBITDA margin, as a result of a lower gross margin due to greater promotional activity, the exchange rate effect due to the devaluation of the CLP against the US\$ –impacting imported products–, and upward inflationary pressures, which are not entirely transferred to the final price. However, despite a lower dilution of expenses over income, Supermarkets maintained a ratio of GAV over income below 15%.

<sup>14</sup> Includes sales of physical stores plus online channel.



## Home Improvement

**Revenues** declined 17.1% compared to 3Q21, mainly explained by a negative SSS of 18.8% and a decrease in online sales of 17.3% due to a high comparison base during 2021. This slowdown is partially offset by a higher share of wholesale sales, reaching levels above pre-pandemic levels. During the quarter, Home Improvement joined the Marketplace platforms of Paris.cl and Cencosud Media, in addition to launching its Liveshopping events to improve the shopping experience and online customer service.

**Adjusted EBITDA** declined 62.4% compared to 3Q21 as a result of the devaluation of the CLP against the US\$ -impacting mainly imported products-, inflationary pressures, high logistics costs -which remain above historical averages- and increased promotional activity as a result of higher inventory levels.

## Department Stores

**Revenues** fell 23.5% versus the same period of the previous year, explained by a decrease in consumption, particularly in hard categories, such as electronics and furniture, and by a higher level of promotions. The online channel also registered lower sales YoY. By contrast, the Marketplace achieved a penetration of 19.0% of total sales of Paris.cl, a record level since its launch.

# 19%

## Marketplace Penetration

**Adjusted EBITDA** declined, and the EBITDA margin contracted YoY, as a result of a compression of the gross margin explained by greater promotional activity, the devaluation of the CLP against the US\$ and its impact on imports, higher storage expenses due to a higher level of inventory and lower dilution of expenses over total income.

## Shopping Centers

**Revenues** from Shopping Centers increased by 40.6% compared to 3Q21. Normalization of the business explains the preceding compared to 2021, specifically the end of rent discounts to tenants -versus the discounts for Covid-19 of 20% applied during 3Q21- and a gradual increase in traffic due to fewer mobility restrictions as compared to July 2021 when some Shopping Centers were in various reopening phases and still subject to rigorous capacity restrictions. Growth in revenues was also driven by the effect of high inflation on fixed leases agreed in UF.

**Adjusted EBITDA** grew 46.6%, with the EBITDA margin expanding 310 bps when compared with the same period of the previous year as a result of higher revenues and the consequent dilution of expenses, partially offset by the increase in payroll in services associated with inflation, such as cleaning and security.

## Financial Services

During the quarter, **revenues** increased YoY, explained by higher placements and a higher rate. **Adjusted EBITDA** dropped 33.0% YoY due to higher funding costs and general expenses.

## 6.5 Argentina Results<sup>15</sup>

### Highlights

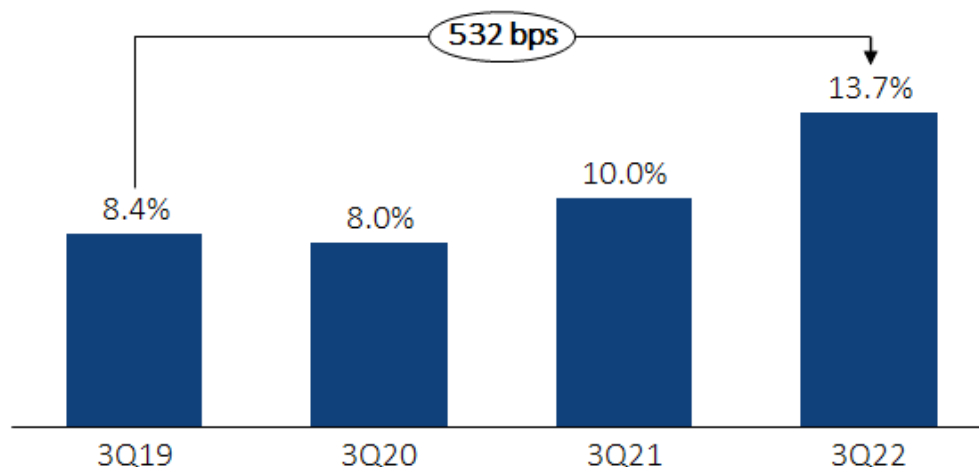
- Businesses remain **resilient and profitable** with their own cash flow generation
- Shopping centers **gradually recover** to pre-pandemic levels

**Revenues** increased above inflation, 84.7% in local currency and 59.5% in CLP compared to 3Q21, as a result of a high level of consumption, the resilience of Supermarkets and Home Improvement, and a strong recovery of Shopping Centers.

**Adjusted EBITDA** increased 154.6% in Argentine pesos and 119.6% in Chilean pesos compared to 3Q21, with the EBITDA margin expanding 376 basis points in the period. This is explained by greater expense control in stores and Shopping Centers and higher consumption levels compared to the previous year, resulting in greater dilution of expenses over revenue.

REVENUES CLP million	3Q22	3Q21	% versus 2021		% versus 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket	463,712	296,664	56.3%	81.2%	84.0%	283.1%
Shopping Centers	21,263	10,631	100.0%	130.6%	82.9%	281.5%
Home Improvement	224,154	139,606	60.6%	85.3%	80.9%	277.6%
Department Stores	36,332	21,486	69.1%	96.7%	1.9%	112.0%
Others	2,932	820	257.5%	319.8%	279.1%	693.5%
<b>Argentina</b>	<b>748,393</b>	<b>469,207</b>	<b>59.5%</b>	<b>84.7%</b>	<b>76.5%</b>	<b>267.8%</b>

### Adjusted EBITDA Margin Evolution



<sup>15</sup> LTM inflation in Argentina as of September 2022 corresponding to 83.0%.

## Same Store Sales & GMV

Local Currency	Supermarket		Home Improvement	
	3Q22	3Q21	3Q22	3Q21
SSS	84.6%	60.3%	86.0%	56.7%
Total SSS <sup>16</sup>	84.2%	-	85.3%	-
GMV	29.5%	37.9%	73.4%	-16.9%

### Supermarkets

The business registered **revenue** growth of 81.2% in ARS and 56.3% in CLP, compared to 3Q21. This is explained by an increase in SSS of 84.6% YoY, along with a higher number of units sold, mainly in prepared food (fresh pasta, bakery, rotisserie) and grocery products (cleaning, beverages, and non-perishable food) and a gain in market share, mainly in the online channel. The bricks-and-mortar channel continues to grow due to hyperinflation, specifically Jumbo.

The **Adjusted EBITDA** margin expanded 157 bps YoY due to a better gross margin, along with greater expense control and efficiency measures across stores.

**Remain high  
levels of  
consumption**

### Home Improvement

Year-on-year, 3Q22 **revenue** increased 85.3% in local currency and 60.6% in Chilean pesos, as a result of higher demand, particularly in the categories of paint, flooring, tools, and construction, which is reflected in SSS growth of 86.0% during the period.

Furthermore, greater expense control, efficiency measures in stores, and greater dilution of expenses over revenues have contributed to an expansion of the **Adjusted EBITDA** margin of 836 bps.

### Shopping Centers

**Revenues** increased 130.6% in Argentine pesos and 100.0% in Chilean pesos YoY due to a normalization of operations supported by a recovery of the entertainment businesses –restaurants and cinemas–, an improvement of 210 bps in the occupancy rate and a recovery in the leasing of stores that had previously let their leases expire.

The **Adjusted EBITDA** margin expanded by 1,751 bps YoY, explained by overall greater expense controls at a general level and a better level of collections helped by a rebound in consumption and sales.

### Financial Services

**Revenues** increased 96.7% in Argentine pesos and 69.1% in Chilean pesos, mainly explained by higher interest rates and higher revenues from the sale of delinquent loans.

The **Adjusted EBITDA** margin expanded by 264 bps due to a lower risk charge and higher dilution of expenses over revenues.

<sup>16</sup> Includes sales of physical stores plus online channel.

## 6.6 United States Results

### Highlights

- **Growth** in Ready to Eat / Ready to Cook **categories**
- Loyalty program expanded to over **1 million subscribers**
- **Private Label** reaches **27.1%** of total sales

During 3Q22, The Fresh Market was consolidated into the group, representing 11.3% and 12.7% of Cencosud's revenues and Adjusted EBITDA, respectively.

REVENUES <i>CLP million</i>	3Q22	3Q21	% versus 2021		% versus 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket	426,822	-	N.A.	N.A.	N.A.	N.A.
Others	-	-	N.A.	N.A.	N.A.	N.A.
<b>United States</b>	<b>426,822</b>	<b>-</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

### Same Store Sales & GMV

<i>Local Currency</i>	Supermarket	
	3Q22	3Q21
SSS	2.1%	-
Total SSS <sup>17</sup>	2.8%	-
GMV	-	-

### Adjusted EBITDA Margin



### Supermarkets

Revenue growth below the inflation level reflects the macroeconomic environment that the country is experiencing, with an inflation level not seen in the last 40 years, impacting specific product categories such as proteins. Additionally, some stores' temporary closure, power outages, and minor damage due to the impact of Hurricane Ian on the Florida coast impacted results.

## Growth in prepared food categories

The **Adjusted EBITDA** margin reflects greater promotional activity in specific categories -intending to maintain good traffic levels- and the increase in expenses, partially offset by implementing efficiency measures to improve in-store productivity.

<sup>17</sup> Includes sales of physical stores plus online channel.



## 6.7 Brazil Results<sup>18</sup>

### Highlights

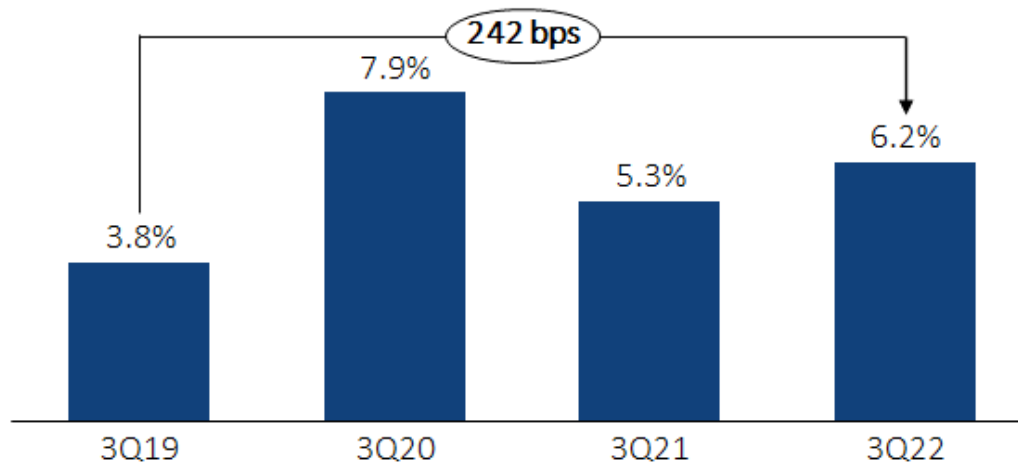
- Cash & Carry format recorded sales growth above that of Supermarkets, with an increase in **SSS of 5.3%**
- **Adjusted EBITDA margin above 6%** with a more normalized consumption

During the quarter, **revenues** increased 19.0% in BRL and 42.3% in CLP over the same period of the prior year. Growth was explained by the acquisition of the new GIGA supermarket chain, along with the good performance of the Cash & Carry format and an increase in online channel sales. This positive impact was partially offset by a drop in Supermarket local currency revenues, a more competitive environment in Rio de Janeiro, and a decrease in non-food categories.

As a result of the above and combined with efficiency measures adopted by the businesses, **Adjusted EBITDA** increased 40.1% in BRL and 67.6% in CLP, with a margin expansion of 94 bps.

REVENUES CLP million	3Q22	3Q21	% versus 2021		% versus 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket	419,650	294,304	42.6%	19.2%	29.7%	30.8%
Financial Services	25	536	-95.4%	-95.5%	-96.0%	-96.2%
<b>Brazil</b>	<b>419,675</b>	<b>294,840</b>	<b>42.3%</b>	<b>19.0%</b>	<b>29.5%</b>	<b>30.6%</b>

### Adjusted EBITDA Margin Evolution



<sup>18</sup> For more detail on Cencosud Brasil see the Press Release on the following page: <https://ri.cencosud.com.br/en/>.

Same Store Sales & GMV<sup>19</sup>

Local Currency	Total Super		Supermarket		Cash & Carry <sup>20</sup>		Others <sup>21</sup>	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
SSS	0.7%	-5.5%	-1.5%	-	5.3%	-	-8.5%	2.8%
Total SSS <sup>22</sup>	1.3%	-	-	-	-	-	-	-
GMV	34.8%	4095.1%	-	-	-	-	-	-

Supermarkets and Others<sup>21</sup>

**Revenues** increased YoY by 19.2% in BRL and 42.6% in Chilean pesos, as a result of the integration of GIGA, at the beginning of the quarter, as well as the appreciation of the Brazilian real against the Chilean peso. SSS of 0.7% reflects the good performance of the Cash & Carry format -with a SSS of 5.3%- partially offset by the decrease in sales of the non-food categories. Online sales grew 34.8% compared to 3Q21, driven by new technology developments and improvements in experience and service.

The **Adjusted EBITDA** margin expanded 82 bps YoY due to the inclusion of GIGA -which maintains a higher margin in the Cash & Carry format-, a greater dilution of expenses and efficiency measures in stores.

## Financial Services

**Adjusted EBITDA** maintained positive levels, although at compressed levels, due to a higher risk charge and a higher funding cost.

**Incorporation of GIGA generates double-digit growth in sales**

## 6.8 Peru Results

## Highlights

- Adjusted EBITDA Margin remains at **double digits**
- The Cash & Carry format reported sales growth above Supermarkets, with an increase in **SSS of 8.2% YoY**

**Revenues** decreased 0.1% in Peruvian soles but increased 24.6% in Chilean pesos YoY due to the appreciation of the PEN against the CLP. The result in local currency is explained by a reduction in sales of the non-food categories, partially offset by the recovery of Shopping Centers and the growth in the Cash & Carry format.

<sup>19</sup> Considering the SSS of the online and face-to-face channel of Supermarkets -including Varejo + Cash & Carry, and without Service Stations- this amounts to 1.4%, considering that Varejo declined -0.5% and Cash & Carry grew 5.5%

<sup>20</sup> Cash & Carry considers the exact Bretas locations in both years, considering that some stores were still supermarkets - and not Cash & Carry- in the previous year.

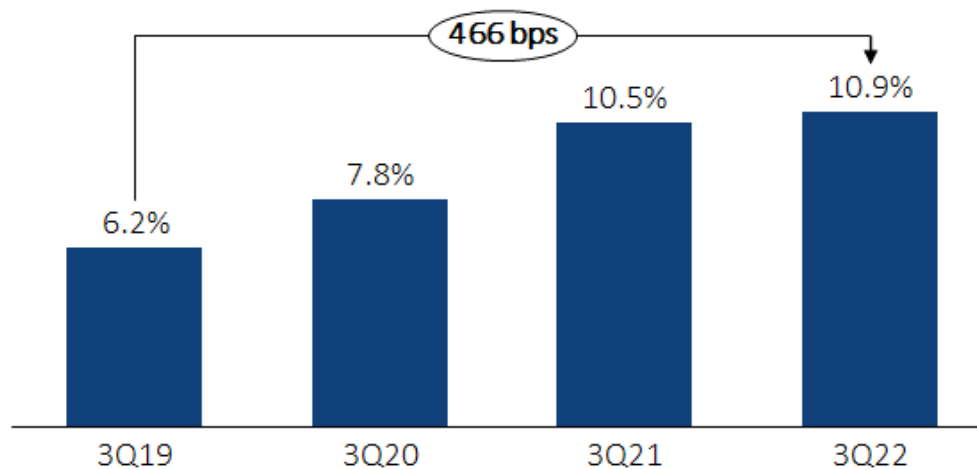
<sup>21</sup> Pharmacies, Electroshows, Service Stations, and Delicatessen.

<sup>22</sup> Includes sales of physical stores plus online channel.

**Adjusted EBITDA** increased 3.4% in PEN and 29.1% in CLP, with an expansion of the Adjusted EBITDA margin of 38 bps compared with 3Q21, explained by the recovery of Shopping Centers.

REVENUES <i>CLP million</i>	3Q22	3Q21	% versus 2021		% versus 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket	276,742	222,655	24.3%	-0.4%	33.1%	18.0%
Shopping Centers	5,794	3,896	48.7%	19.2%	1.3%	-10.1%
Others	152	241	-36.8%	-49.1%	-99.4%	-99.5%
<b>Peru</b>	<b>282,689</b>	<b>226,792</b>	<b>24.6%</b>	<b>-0.1%</b>	<b>18.3%</b>	<b>4.9%</b>

### Adjusted EBITDA Margin Evolution



### Same Store Sales & GMV

<i>Local Currency</i>	Total Super		Supermarket		Cash & Carry	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
SSS	-0.7%	-3.9%	-1.7%	-	8.2%	-
Total SSS <sup>23</sup>	-0.3%	-	-	-	-	-
GMV	6.5%	38.2%	-	-	-	-

<sup>23</sup> Includes sales of physical stores plus online channel.

## Supermarkets

**Revenues** declined YoY by 0.4% in PEN but increased 24.3% in CLP due to the appreciation of the Peruvian sol against the Chilean peso. The slowdown in consumption impacted the negative SSS of 0.7%, mainly affecting non-food categories, partially offset by the performance of the Expo Vinos fair, held during the quarter, generating sales of approximately PEN 2.2 million, the 8.2% growth in the physical sales of Metro *Almacén* (Cash & Carry format). The online channel maintained its growth trajectory during the period, increasing 6.5%.

## Maintains double-digit EBITDA margin

The **Adjusted EBITDA** margin contracted 62 bps YoY, maintaining a double-digit level, as a result of a decrease in consumption, mainly from non-food categories, a lower dilution of expenses over revenues, and increases in payroll due to an increase in the minimum wage, partially offset by an improvement in the gross margin and the continuous savings and efficiency measures implemented across the business.

## Shopping Centers

**Revenues** grew 19.2% in PEN and 48.7% in CLP over 3Q21, explained by the end of the discounts for Covid-19 granted to tenants during the previous year and a normalization of the business given the end of restrictions associated with the pandemic.

The **Adjusted EBITDA** margin expanded 2,673 bps compared to 3Q21 due to a reduction in bad debts, lower expenses, and their consequent dilution over revenues.

## Financial Services

During 3Q22, **Adjusted EBITDA** decreased YoY mainly due to increased in loan loss provisions.

## 6.9 Colombia Results

### Highlights

- **Double-digit growth in online sales**, driven by the Company's proprietary channel
- **Groceries and prepared dishes** categories grow above food inflation

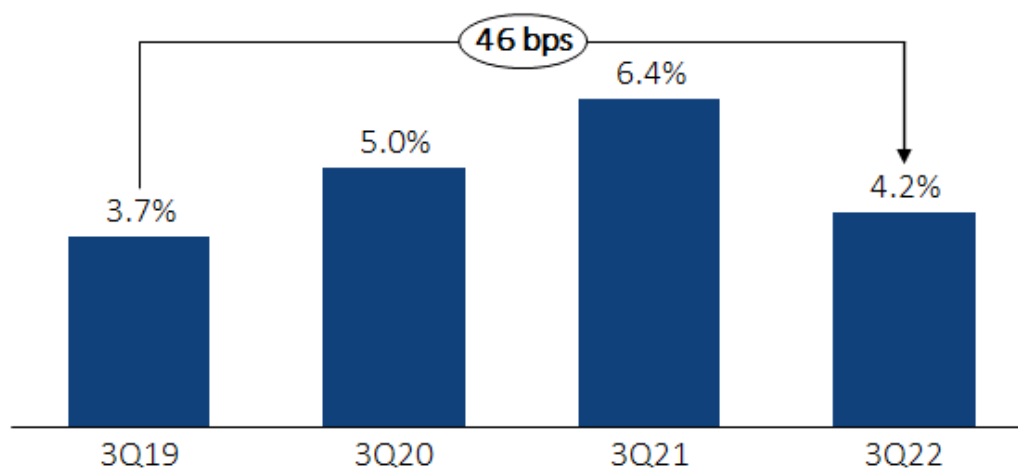
During 3Q22, **revenues** increased 9.5% in local currency and 16.8% in Chilean pesos over the same period of the prior year. This performance is explained by growth in the Supermarkets and Home Improvement businesses, mainly in the food categories in Supermarkets and the soft categories in Home Improvement.

**Adjusted EBITDA** dropped 28.8% in local currency and 23.9% in Chilean pesos, and the Adjusted EBITDA margin contracted 222 bps compared to the same period of the prior year. This reflects the exacerbation of the inflationary environment, high logistics costs, the increase in energy costs, and readjustments in the payroll due to the rise in the minimum wage. In addition, during the quarter, there was an effect on the prices of imported products due to a devaluation of the COP against the US\$ and an increase in promotional activity.



REVENUES <i>CLP million</i>	3Q22	3Q21	% versus 2021		% versus 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket	207,358	179,151	15.7%	8.4%	18.3%	16.3%
Shopping Centers	2,410	2,130	13.1%	6.2%	13.5%	11.8%
Home Improvement	23,257	18,277	27.2%	19.3%	37.7%	35.5%
Financial Services	1,515	1,036	46.3%	37.0%	-49.1%	-49.9%
Others	-1,168	-837	39.5%	30.9%	60.5%	58.1%
<b>Colombia</b>	<b>233,371</b>	<b>199,756</b>	<b>16.8%</b>	<b>9.5%</b>	<b>18.7%</b>	<b>16.8%</b>

## Adjusted EBITDA Margin Evolution



## Same Store Sales &amp; GMV

<i>Local Currency</i>	Total Super		Supermarket		SPID		HI		Others <sup>24</sup>	
	3T22	3T21	3T22	3T21	3T22	3T21	3T22	3T21	3T22	3T21
SSS	6,4%	17,2%	6,2%	-	50,6%	-	-1,9%	3,6%	14,0%	57,2%
Total SSS <sup>25</sup>	7,2%	-	-	-	-	-	-2,0%	-	-	-
GMV	21,5%	-56,7%	-	-	-	-	2,4%	-53,8%	-	-

Supermarkets & Others<sup>24</sup>

During 3Q22, **revenue** growth was 8.4% and 15.7% in COP and CLP, YoY, respectively. Despite the reduction in sales floor sqm, the food categories reported increases above inflation -mainly groceries and prepared meals- partially offset by the drop in the non-food categories -especially electronics and soft goods. Online sales increased at a double-digit pace benefitting from the recent launch of the Jumbo Prime loyalty program, which registered a significant number of new subscribers during

<sup>24</sup> Service stations.

<sup>25</sup> Includes sales of physical stores plus online channel.

the quarter, the relaunch of the Jumbo website, and its App that launched during the previous quarter.

The **Adjusted EBITDA** margin contracted 54 bps, mainly explained by higher marketing expenses -which benefitted sales of SPID and the online channel, relaunched at the beginning of the year-, an increase in energy costs, and readjustments in payroll due to the rise in the minimum wage.

## Jumbo Prime drives online growth

### Home Improvement

**Revenues** grew 19.3% in local currency and 27.2% in Chilean pesos YoY, mainly explained by the opening of 6 new stores adjacent to Supermarkets, between September and December 2021.

The **Adjusted EBITDA** margin contracted 599 bps due to greater promotional activity, higher cost of imports due to greater appreciation of the US\$, and expenses associated with opening new stores.

### Shopping Centers

**Revenues** increased 6.2% in local currency and 13.1% in Chilean pesos YoY due to an appreciation of the COP against the CLP. The growth in local currency is mainly explained by an increase in the fixed lease reflecting the updating of the contracts with inflation adjustments implemented annually.

The **Adjusted EBITDA** margin was contracted due to higher contributions and higher costs for security, surveillance, and cleaning due to high inflation.

### Financial Services

**Revenues** increased 37.0% in local currency and 46.3% in Chilean pesos compared to 3Q21, mainly due to increased business volume -a greater number of cards, higher billing, and portfolio balance- partially offset by a lower margin brokerage.

The **Adjusted EBITDA** margin expanded 643 bps compared with 3Q21 due to lower expense growth than revenue growth.

# Consolidated Balance Sheet<sup>26 27</sup>

## 7.1 Consolidated Balance Sheet

	As Reported			Excl. IAS29		
	SEP 22	DEC 21	%	SEP 22	DEC 21	%
	CLP million			CLP million		
Current Assets, Total	3,253,575	3,360,397	-3.2%	3,202,221	3,343,327	-4.2%
Non-Current Assets, Total	10,817,824	8,591,111	25.9%	9,724,434	7,768,599	25.2%
<b>TOTAL ASSETS</b>	<b>14,071,398</b>	<b>11,951,507</b>	<b>17.7%</b>	<b>12,926,655</b>	<b>11,111,926</b>	<b>16.3%</b>
Current Liabilities, Total	3,902,976	3,161,775	23.4%	3,899,853	3,159,695	23.4%
Non-Current Liabilities, Total	5,655,123	4,055,475	39.4%	5,270,157	3,768,479	39.8%
<b>TOTAL LIABILITIES</b>	<b>9,558,099</b>	<b>7,217,250</b>	<b>32.4%</b>	<b>9,170,010</b>	<b>6,928,174</b>	<b>32.4%</b>
Net equity attributable to controlling shareholders	3,995,494	4,176,462	-4.3%	3,238,840	3,625,957	-10.7%
Non-controlling interest	517,383	557,795	-7.2%	517,383	557,795	-7.2%
<b>TOTAL NET EQUITY</b>	<b>4,512,877</b>	<b>4,734,258</b>	<b>-4.7%</b>	<b>3,756,223</b>	<b>4,183,752</b>	<b>-10.2%</b>
<b>TOTAL NET EQUITY &amp; LIABILITIES</b>	<b>14,070,976</b>	<b>11,951,507</b>	<b>17.7%</b>	<b>12,926,232</b>	<b>11,111,926</b>	<b>16.3%</b>

## 7.2 Balance Sheet by Country

	Total Assets			Total Liabilities			Total Net Equity		
	SEP 22	DEC 21	%	SEP 22	DEC 21	%	SEP 22	DEC 21	%
Chile	6,204,155	6,551,687	-5.3%	5,869,335	5,250,497	11.8%	991,845	1,509,789	-34.3%
Argentina	2,159,323	1,643,998	31.3%	941,709	756,802	24.4%	1,295,087	961,874	34.6%
US	1,599,372	-	N.A.	1,294,694	-	N.A.	-150,192	-	N.A.
Brazil	1,292,119	991,373	30.3%	795,339	526,603	51.0%	488,610	457,889	6.7%
Peru	1,476,599	1,338,904	10.3%	425,941	406,646	4.7%	899,402	814,294	10.5%
Colombia	1,339,831	1,425,546	-6.0%	231,504	276,701	-16.3%	988,125	990,411	-0.2%
<b>As Reported</b>	<b>14,071,398</b>	<b>11,951,507</b>	<b>17.7%</b>	<b>9,558,522</b>	<b>7,217,250</b>	<b>32.4%</b>	<b>4,512,877</b>	<b>4,734,258</b>	<b>-4.7%</b>
(IAS29)	1,144,744	839,581	36.3%	388,089	289,076	34.3%	756,654	550,505	37.4%
<b>Excl. IAS29</b>	<b>12,926,655</b>	<b>11,111,926</b>	<b>16.3%</b>	<b>9,170,432</b>	<b>6,928,174</b>	<b>32.4%</b>	<b>3,756,223</b>	<b>4,183,752</b>	<b>-10.2%</b>

### Assets

**Total assets** increased by CLP 1,814,729 million as of September 30, 2022 (excluding the adjustment for hyperinflation in Argentina) compared to December 2021, as a result of the increase in non-

<sup>26</sup> Para efectos comparativos y de análisis del desempeño de los negocios, cifras excluyen efecto de la norma hiperinflacionaria Argentina y las explicaciones son dadas en moneda local.

<sup>27</sup> El detalle del Balance Consolidado se encuentra en los anexos de este reporte.

**current assets**, CLP 1,955,834 million, partially offset by the decrease in **current assets** of CLP 141,106 million.

The decrease in **current assets** includes the reduction in *Cash and cash equivalents* of CLP 406,775 million, supported by the payment of dividends made in May and the acquisition of The Fresh Market made in July. In addition to lower *Other financial assets* of CLP 340,609 million explained by the liquidation of mutual funds for the subsequent payment of dividends and acquisition of TFM. This decrease was partially offset by an increase in *Current Inventories* of CLP 461,971 million, which includes the increase in inventory due to the normalization of stock levels and storage for Cyber Day in October.

The increase in **non-current assets** includes an increase in *Goodwill* of CLP 925,337 million, *Property, Plant, and Equipment* of CLP 582,919 million, and *Intangible Assets* of CLP 300,301 million, explained by the acquisitions made during the quarter.

## Liabilities

**Total liabilities** as of September 30, 2022, increased by CLP 2,242,258 million (excluding the adjustment for hyperinflation in Argentina) versus December 2021, explained by the increase in **current liabilities** of CLP 740,580 million and **non-current liabilities** by CLP 1,501,678. million.

The increase in **current liabilities** is explained by higher *Other Financial Liabilities*, CLP 563,116 million, and *Other Non-Financial Liabilities*, CLP 131,519 million, due to the consolidation of the debt of the two acquired companies. In addition, the increase in *Lease Liabilities* of CLP 72,078 million is explained by the leases of the stores incorporated with the acquisitions.

The increase in **non-current liabilities** is explained by the rise in *Other financial liabilities* of CLP 1,265,912 million due to the financial debt incorporated with TFM and GIGA, as well as *Lease liabilities* of CLP 253,259 million.

## Equity

**Equity** decreased by CLP 427,529 million, explained by lower *Accumulated Profits (losses)* of CLP 273,518 million as a result of lower profits compared to December 2021, coupled with lower *Issued Capital* of CLP 96,786 million.

## Indebtedness

The Company's net financial debt corresponded to CLP 3,707,122 million as of September 30, 2022, compared to CLP 1,151,618 million as of December 31, 2021. The total net financial debt reaches CLP 4,911,925 million, including lease liabilities. Gross leverage reaches 3.4x, mainly due to the increase in debt associated with the acquisitions of TFM and GIGA.

## 8.1 Financial Ratios<sup>28</sup>

In times	Sep 22	Dec 21	Sep 21
Net Financial Debt / Adjusted EBITDA <sup>29</sup>	2.9	1.4	1.3
Gross Financial Debt / Adjusted EBITDA <sup>29</sup>	3.4	2.5	2.6
Financial Expense Ratio	8.1	10.1	10.4
Financial Debt / Equity	0.8	0.2	0.2
Total Liabilities / Equity	2.1	1.5	1.4
Current Assets / Current Liabilities	0.8	1.1	1.2

## 8.2 Net Financial Debt Reconciliation<sup>30</sup>

CLP million	sept-22	dic-21	sept-21
<b>Total Financial Liabilities</b>	<b>4,563,759</b>	<b>2,734,731</b>	<b>2,641,646</b>
(-) total cash and cash equivalents	399,935	806,710	799,276
(-) total other financial assets, current and non-current	456,702	776,402	930,875
<b>Net Financial Debt</b>	<b>3,707,122</b>	<b>1,151,618</b>	<b>911,496</b>
Liabilities per leases	1,204,803	879,466	857,228
<b>Net Financial Debt as reported</b>	<b>4,911,925</b>	<b>2,031,084</b>	<b>1,768,724</b>

### Interest Rate Risk

As of September 30, 2022, considering coverage through Cross Currency Swaps, 69.4% of the Company's financial debt was at a fixed rate and was mainly composed of short-term debt and bonds. The remaining debt was at a variable interest rate. Of the variable-rate debt, 76.3% was indexed to local interest rates (either by its original terms 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 September 30, 2022, 63.6% of the total financial debt was in US dollars. Of this debt, originally in dollars, 85.5% was covered by Cross Currency Swaps or other exchange rate hedges such as net investment hedges and US\$ 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 9.2% of total gross debt as of September 30, 2022.

<sup>28</sup> Financial ratios are shown for informational purposes only and do not represent financial covenants associated with debt and bond contracts. The above relationships do not include the assets and liabilities of Cencosud's banking activities. These ratios consider hyperinflation in Argentina by accounting standard IAS29.

<sup>29</sup> Includes a proforma of the Adjusted EBITDA LTM of TFM and GIGA.

<sup>30</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>31</sup>

variation in CLP	Inventory Days			Collection Days			Payment Days		
	3Q22	3Q21	Δ	3Q22	3Q21	Δ	3Q22	3Q21	Δ
Supermarket <sup>32</sup>	46.6	46.4	0.2	11.1	10.1	1.1	48.0	50.0	-2.0
Home Improvement	110.0	91.7	18.3	13.6	9.9	3.7	53.0	50.0	3.0
Department Stores	120.9	90.5	30.4	5.9	2.9	3.0	50.0	47.0	3.0
Shopping Centers	-	-	-	33.2	66.3	-33.1	30.0	32.0	-2.0
Financial Services	-	-	-	-	-	-	36.0	39.0	-3.0

### Inventory Days

The Supermarket's business days' inventory increased by 0.2 days, impacted by Peru, Chile, and Brazil, as a result of lower turnover in the non-food categories, versus 2021, partially offset by Argentina. Home Improvement and Department Stores inventory days increased by 18.3 and 30.4 days, respectively, due to the decrease in consumption and the lower rotation of products from non-food categories. The level of inventories at the consolidated level was impacted YoY due to a higher dollar appreciation, thus increasing the cost of products.

### Average Collection Days

Supermarkets increased average days receivable by 1.1 days, explained by the increase in days receivable in all the region's countries. Home Improvement average collection days increased by 3.7 days due to the increases registered mainly in Chile. Department Stores, average collection days increased by 3.0 days, while Shopping Centers decreased by 33.1 days, thanks to the normalization of business and the end of the payment facilities offered to tenants in the context of a pandemic.

### Average Payment Days

The average payment days for Supermarkets decreased compared to 3Q21. Home Improvement average days' payable increased by 3.0 days, registering an increase in Chile. In Department Stores, the average payment period increased by 3.0 days, and in Shopping Centers decreased by 2.0 days. The Financial Services business average days decreased by 3.0 days.

<sup>31</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 versus CLP. The explanations of the working capital ratios do not include the accounting effect of hyperinflation in Argentina.

<sup>32</sup> For TFM and GIGA, a proforma LTM of Revenue and Cost of Sale is considered for calculating Days of Inventory and Accounts Receivable.



# Free Cash Flow<sup>33</sup>

## 10.1 YTD 2022

2022 CLP million	Operating Activities	Investment Activities	Financing Activities	Consolidated
Supermarkets	424,301	-53,933	-466,765	-96,397
Shopping Centers	172,846	-8,210	-86,871	77,765
Home Improvement	126,621	-87,954	-59,015	-20,348
Department Stores	-155,838	-20,353	190,534	14,343
Financial Services	-8,182	-80	8,326	64
Others	-400,311	-303,877	277,016	-427,173
<b>Excl. IAS29</b>	<b>159,436</b>	<b>-474,407</b>	<b>-136,775</b>	<b>-451,747</b>
<b>IAS29 Adjustment</b>				
Inflation Adjustment	38,613	-19,720	-14,074	4,819
Conversion Adjustment	-29,665	15,576	8,589	-5,500
<b>As Reported</b>	<b>168,385</b>	<b>-478,551</b>	<b>-142,261</b>	<b>-452,428</b>

## 10.2 YTD 2021

2021 CLP million	Operating Activities	Investment Activities	Financing Activities	Consolidated
Supermarkets	528,839	35,238	-583,378	-19,301
Shopping Centers	79,374	-72,096	2,400	9,678
Home Improvement	174,756	-12,359	-133,106	29,292
Department Stores	61,722	-16,983	-47,055	-2,316
Financial Services	16,029	-81	-18,191	-2,243
Others	-267,827	-174,485	488,704	46,392
<b>Excl. IAS29</b>	<b>592,892</b>	<b>-240,765</b>	<b>-290,625</b>	<b>61,502</b>
<b>IAS29 Adjustment</b>				
Inflation Adjustment	13,269	2,090	-4,174	11,185
Conversion Adjustment	3,571	-2,072	-964	536
<b>As Reported</b>	<b>609,733</b>	<b>-240,748</b>	<b>-295,762</b>	<b>73,223</b>

Taking into account cash flow from operating, investment and financing activities, Cencosud reported a net cash flow of CLP -452,428 million as of September 30, 2022, compared to CLP 73,223 million in the same period of the previous year.

<sup>33</sup> Cash flow explanations do not consider the accounting effect of hyperinflation in Argentina.

## Operating Activities

Cencosud's cash flow from operating activities was CLP 159,436 million in the period ended September 30, 2022, compared to CLP 592,892 million in the same period of the previous year. Higher payments explain this decrease in employee benefits due to the Company's good performance during the last year.

## Investment Activities

The net outflow from investing activities was CLP 474,407 million as of September 30, 2022, compared to a flow of CLP 240,765 million for the same period of the previous year. During the quarter, the acquisitions of the two supermarket chains, TFM and GIGA, were completed. Capex was CLP 249,804 million, up from CLP 116,993 million in the same period the previous year.

## Financing Activities

The net cash used in financing activities was CLP 136,775 million in 2022 compared to CLP 290,625 million in the same period of 2021. This increase is explained by the incorporation of short-term debt required for the acquisitions completed in the quarter and an increase in overdrafts, partially offset by the dividend paid 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, and stores that maintain their operation in critical times. The Company responds to these types of events by forming 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 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 crucial 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. At the same time, it needs efficient Omni-channel capabilities, which it acquires through alliances and investments with third parties but leaving essential 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, an extensive supplier base can be subject to change if the Company needs to refocus on other markets or products with a greater added value.
- 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 has established alliances with banks to have more specialized risk management, competitive funding, and, if necessary, maintain conservative control 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 to understand better 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.



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# APPENDIX

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## 1. Financial Information

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

3Q22

CLP million	As Reported			IAS 29 (Sep-22)		Excl IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(A)-(C)-(D)	(B)-(E)-(F)	Var a/a
	3Q22	3Q21	Δ %	Inflation Effect	Conversion Effect	3Q22	3Q21	Δ %
Net revenues	3,889,526	3,044,094	27.8%	320,959	-212,888	3,781,455	2,856,496	32.4%
Cost of sales	-2,763,590	-2,146,778	28.7%	-248,076	138,503	-2,654,017	-2,012,010	31.9%
<b>Gross profit</b>	<b>1,125,936</b>	<b>897,316</b>	<b>25.5%</b>	<b>72,883</b>	<b>-74,384</b>	<b>1,127,437</b>	<b>844,487</b>	<b>33.5%</b>
<b>Gross margin</b>	<b>28.9%</b>	<b>29.5%</b>	<b>-53 bps</b>	<b>22.7%</b>	<b>34.9%</b>	<b>29.8%</b>	<b>29.6%</b>	<b>25 bps</b>
Selling and administrative expenses	-875,569	-607,826	44.0%	-95,290	57,547	-837,826	-551,188	52.0%
Other income by function	22,385	-31,318	N.A.	151	4,147	18,087	-27,877	N.A.
Other gain (Losses)	-414	-7,039	-94.1%	-637	-64	287	-7,743	N.A.
<b>Operating income</b>	<b>272,337</b>	<b>251,133</b>	<b>8.4%</b>	<b>-22,893</b>	<b>-12,754</b>	<b>307,984</b>	<b>257,678</b>	<b>19.5%</b>
Participation profit/loss of associates	5,641	8,631	-34.6%	0	0	5,641	8,631	-34.6%
Net Financial Income	-51,776	-27,830	86.0%	33,731	-563	-84,944	-45,530	86.6%
Foreign exchange variations	-10,816	-2,372	356.1%	-1,582	955	-10,189	-2,410	322.7%
Result of indexation units	-53,215	-28,827	84.6%	-13,610	2,942	-42,547	-14,217	199.3%
Non-operating income (loss)	-110,165	-50,397	118.6%	18,540	3,333	-132,038	-53,526	146.7%
<b>Income before income taxes</b>	<b>162,172</b>	<b>200,736</b>	<b>-19.2%</b>	<b>-4,353</b>	<b>-9,421</b>	<b>175,946</b>	<b>204,153</b>	<b>-13.8%</b>
Income taxes	-68,272	-54,664	24.9%	-72,639	4,755	-389	-29,400	-98.7%
<b>Profit (Loss)</b>	<b>93,900</b>	<b>146,072</b>	<b>-35.7%</b>	<b>-76,992</b>	<b>-4,666</b>	<b>175,557</b>	<b>174,753</b>	<b>0.5%</b>
Profit (Loss) from controlling shareholders	72,972	141,300	-48.4%	-76,966	-4,666	154,604	169,971	-9.0%
Profit (Loss) from non-controlling shareholders	-20,928	-4,772	338.6%	26	0	-20,953	-4,781	338.3%
<b>Adjusted EBITDA</b>	<b>366,548</b>	<b>367,022</b>	<b>-0.1%</b>	<b>-9,612</b>	<b>-20,329</b>	<b>396,489</b>	<b>362,019</b>	<b>9.5%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>9.4%</b>	<b>12.1%</b>	<b>-263 bps</b>	<b>-3.0%</b>	<b>9.5%</b>	<b>10.5%</b>	<b>12.7%</b>	<b>-219 bps</b>

CLP million	As Reported			IAS 29 (Sep-22)		Excl IAS29		
	3Q22	3Q21	Δ %	Inflation Effect	Conversion Effect	3Q22	3Q21	Δ %
	Asset Revaluation	15,526	-38,680	N.A.	-	4,279	11,247	-35,127
Deferred Income Taxes Asset Revaluation	-5,081	12,050	N.A.	-	-1,400	-3,680	10,943	N.A.
<b>Net Effect from Asset Revaluation</b>	<b>10,445</b>	<b>-26,630</b>	<b>N.A.</b>	<b>-</b>	<b>2,879</b>	<b>7,567</b>	<b>-24,184</b>	<b>N.A.</b>



## YTD 2022

CLP million	As Reported			IAS 29 (Sep-22)		Excl. IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(A)+(C)+(D)	(B)+(E)+(F)	Var a/a
	9M22	9M21	Δ %	Inflation Effect	Conversion Effect	9M22	9M21	Δ %
Net revenues	10,279,796	8,186,696	25.6%	490,680	-191,924	9,981,040	7,955,835	25.5%
Cost of sales	-7,328,405	-5,826,550	25.8%	-399,756	123,542	-7,052,191	-5,642,249	25.0%
Gross profit	2,951,391	2,360,146	25.1%	90,924	-68,382	2,928,849	2,313,585	26.6%
Gross margin	28.7%	28.8%	-12 bps	18.5%	35.6%	29.3%	29.1%	26 bps
Selling and administrative expenses	-2,191,861	-1,626,085	34.8%	-153,840	51,588	-2,089,609	-1,548,800	34.9%
Other income by function	5,345	-72,601	N.A.	288	2,071	2,985	-69,814	N.A.
Other gain (Losses)	-714	-2,766	-74.2%	615	15	-1,343	-4,201	-68.0%
Operating income	764,160	658,695	16.0%	-62,013	-14,709	840,882	690,770	21.7%
Participation profit/loss of associates	17,560	15,008	17.0%	-	-	17,560	15,008	17.0%
Net Financial Income	-144,958	-100,284	44.5%	60,832	382	-206,173	-136,411	51.1%
Foreign exchange variations	-72,643	-18,000	303.6%	-1,748	491	-71,386	-18,310	289.9%
Result of indexation units	-145,101	-57,609	151.9%	-26,884	3,467	-121,684	-38,258	218.1%
Non-operating income (loss)	-345,142	-160,885	114.5%	32,200	4,340	-381,683	-177,971	114.5%
Income before income taxes	419,018	497,810	-15.8%	-29,813	-10,368	459,199	512,799	-10.5%
Income taxes	-184,596	-177,488	4.0%	-162,792	3,522	-25,326	-55,934	-54.7%
Profit (Loss)	234,422	320,322	-26.8%	-192,605	-6,846	433,873	456,865	-5.0%
Profit (Loss) from controlling shareholders	195,354	307,821	-36.5%	-192,540	-6,846	394,740	444,309	-11.2%
Profit (Loss) from non-controlling shareholders	-39,068	-12,501	212.5%	65	-	-39,133	-12,555	211.7%
Adjusted EBITDA	1,052,134	961,484	9.4%	-33,141	-19,913	1,105,188	972,811	13.6%
Adjusted EBITDA Margin (%)	10.2%	11.7%	-151 bps	-6.8%	10.4%	11.1%	12.2%	-115 bps

CLP million	As Reported			IAS 29 (Jun-22)		Excl. IAS29		
	9M22	9M21	Δ %	Inflation Effect	Conversion Effect	9M22	9M21	Δ %
	Asset Revaluation	-17,735	-90,745	-80.5%	-	2,191	-19,926	-87,821
Deferred Income Taxes Asset Revaluation	6,457	29,107	-77.8%	-	-798	7,255	28,170	-74.2%
Net Effect from Asset Revaluation	-11,278	-61,637	-81.7%	-	1,393	-12,671	-59,651	-78.8%

## 1.2. Adjusted EBITDA Calculation

CLP million	3Q22	3Q21	%	9M22	9M21	%
Profit (Loss)	175,557	174,753	0.5%	433,873	456,865	-5.0%
Net Financial Cost	84,944	45,530	86.6%	206,173	136,411	51.1%
Result from Indexation Units	42,547	14,217	199.3%	121,684	38,258	218.1%
Result from Exchange Variations	10,189	2,410	322.7%	71,386	18,310	289.9%
Income taxes	389	29,400	-98.7%	25,326	55,934	-54.7%
Depreciation & Amortization	94,110	60,582	55.3%	226,819	179,212	26.6%
Revaluation of Invest. Properties	-11,247	35,127	-132.0%	19,926	87,821	-77.3%
Adjusted EBITDA	396,489	362,019	9.5%	1,105,188	972,811	13.6%

## By Business Unit

3Q22	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	213,136	68,112	67,602	-10,833	25,248	-187,708	<b>175,557</b>
Financial Expense (net)	-	-	-	-	-	84,944	<b>84,944</b>
Income Tax Charge	-	-	-	-	-	389	<b>389</b>
<b>EBIT</b>	<b>213,136</b>	<b>68,112</b>	<b>67,602</b>	<b>-10,833</b>	<b>25,248</b>	<b>-102,375</b>	<b>260,890</b>
Depreciation & Amortization	73,300	1,452	6,304	9,295	26	3,733	<b>94,110</b>
<b>EBITDA</b>	<b>286,436</b>	<b>69,565</b>	<b>73,906</b>	<b>-1,538</b>	<b>25,274</b>	<b>-98,643</b>	<b>355,000</b>
Exchange differences	-	-	-	-	-	10,189	<b>10,189</b>
Revaluation of Invest Propert.	0	-11,376	-	-	-	129	<b>-11,247</b>
(Losses) gains from index.	-	-	-	-	-	42,547	<b>42,547</b>
<b>Adjusted EBITDA</b>	<b>286,436</b>	<b>58,189</b>	<b>73,906</b>	<b>-1,538</b>	<b>25,274</b>	<b>-45,778</b>	<b>396,489</b>

3Q21	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	197,916	-1,661	63,220	31,211	20,148	-136,082	<b>174,753</b>
Financial Expense (net)	-	-	-	-	-	45,530	<b>45,530</b>
Income Tax Charge	-	-	-	-	-	29,400	<b>29,400</b>
<b>EBIT</b>	<b>197,916</b>	<b>-1,661</b>	<b>63,220</b>	<b>31,211</b>	<b>20,148</b>	<b>-61,152</b>	<b>249,683</b>
Depreciation & Amortization	40,270	1,035	5,373	10,740	22	3,141	<b>60,582</b>
<b>EBITDA</b>	<b>238,187</b>	<b>-626</b>	<b>68,593</b>	<b>41,950</b>	<b>20,171</b>	<b>-58,011</b>	<b>310,265</b>
Exchange differences	-	-	-	-	-	2,410	<b>2,410</b>
Revaluation of Invest Propert.	-	35,023	-	-	-	105	<b>35,127</b>
(Losses) gains from index.	-	-	-	-	-	14,217	<b>14,217</b>
<b>Adjusted EBITDA</b>	<b>238,187</b>	<b>34,397</b>	<b>68,593</b>	<b>41,950</b>	<b>20,171</b>	<b>-41,279</b>	<b>362,019</b>

9M22	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	602,766	131,718	180,989	11,520	69,009	-562,130	<b>433,873</b>
Financial Expense (net)	-	-	-	-	-	206,173	<b>206,173</b>
Income Tax Charge	-	-	-	-	-	25,326	<b>25,326</b>
<b>EBIT</b>	<b>602,766</b>	<b>131,718</b>	<b>180,989</b>	<b>11,520</b>	<b>69,009</b>	<b>-330,632</b>	<b>665,372</b>
Depreciation & Amortization	163,802	5,523	18,528	28,342	77	10,548	<b>226,819</b>
<b>EBITDA</b>	<b>766,568</b>	<b>137,241</b>	<b>199,517</b>	<b>39,862</b>	<b>69,086</b>	<b>-320,083</b>	<b>892,191</b>
Exchange differences	-	-	-	-	-	71,386	<b>71,386</b>
Revaluation of Invest Propert.	0	19,561	-	-	-	365	<b>19,926</b>
(Losses) gains from index.	-	-	-	-	-	121,684	<b>121,684</b>
<b>Adjusted EBITDA</b>	<b>766,569</b>	<b>156,803</b>	<b>199,517</b>	<b>39,862</b>	<b>69,086</b>	<b>-126,648</b>	<b>1,105,188</b>

9M21	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	530,353	-16,319	189,321	55,111	51,904	-353,506	<b>456,865</b>
Financial Expense (net)	-	-	-	-	-	136,411	<b>136,411</b>
Income Tax Charge	-	-	-	-	-	55,934	<b>55,934</b>
<b>EBIT</b>	<b>530,353</b>	<b>-16,319</b>	<b>189,321</b>	<b>55,111</b>	<b>51,904</b>	<b>-161,160</b>	<b>649,210</b>
Depreciation & Amortization	119,565	2,374	16,048	31,172	64	9,989	<b>179,212</b>
<b>EBITDA</b>	<b>649,917</b>	<b>-13,945</b>	<b>205,368</b>	<b>86,284</b>	<b>51,969</b>	<b>-151,171</b>	<b>828,422</b>
Exchange differences	-	-	-	-	-	18,310	<b>18,310</b>
Revaluation of Invest Propert.	-	87,513	-	-	-	308	<b>87,821</b>
(Losses) gains from index.	-	-	-	-	-	38,258	<b>38,258</b>
<b>Adjusted EBITDA</b>	<b>649,917</b>	<b>73,568</b>	<b>205,368</b>	<b>86,284</b>	<b>51,969</b>	<b>-94,295</b>	<b>972,811</b>

### 1.3. E-commerce Sales

#### By Business Unit

CLP thousand	3Q22	3Q21	Var %		3Q22	3Q21
	Online Sales		CLP	L. Currency	Online Penetration %	
Supermarkets	229,019,469	177,923,781	28.7%	25.5%	8.0%	8.8%
DS	74,063,743	103,225,929	-28.3%	-28.3%	30.4%	32.1%
HI	31,382,113	31,481,284	-0.3%	5.2%	7.1%	8.1%
<b>TOTAL</b>	<b>334,465,325</b>	<b>312,630,994</b>	<b>7.0%</b>	<b>5.7%</b>	<b>9.4%</b>	<b>11.4%</b>

CLP thousand	9M22	9M21	Var %		9M22	9M21
	Online Sales		CLP	L. Currency	Online Penetration %	
Supermarkets	601,705,766	548,513,482	9.7%	7.7%	8.2%	9.6%
DS	267,741,551	388,921,642	-31.2%	-31.2%	33.4%	46.2%
HI	90,098,047	106,110,187	-15.1%	-12.9%	7.0%	9.5%
<b>TOTAL</b>	<b>959,545,363</b>	<b>1,043,545,311</b>	<b>-8.0%</b>	<b>-8.9%</b>	<b>10.1%</b>	<b>13.6%</b>

#### By Country

CLP thousand	3Q22	3Q21	Var %	
	Online Sales		CLP	L. Currency
Chile	246,317,247	262,652,053	-6.2%	-6.2%
Argentina	30,691,480	24,830,665	23.6%	43.0%
United States	23,006,932	N.A.	N.A.	N.A.
Brazil	8,538,902	5,287,070	61.5%	34.8%
Peru	14,300,952	10,764,928	32.8%	6.5%
Colombia	11,609,812	9,096,278	27.6%	19.7%
<b>TOTAL</b>	<b>334,465,325</b>	<b>312,630,994</b>	<b>7.0%</b>	<b>5.7%</b>

CLP thousand	9M22	9M21	Var %	
	Online Sales		CLP	L. Currency
Chile	761,913,677	897,495,323	-15.1%	-15.1%
Argentina	73,397,519	65,075,852	12.8%	24.8%
United States	23,006,932	N.A.	N.A.	N.A.
Brazil	24,991,694	12,724,378	96.4%	62.0%
Peru	39,820,605	37,434,169	6.4%	-9.1%
Colombia	36,414,937	30,815,590	18.2%	9.7%
<b>TOTAL</b>	<b>959,545,363</b>	<b>1,043,545,311</b>	<b>-8.0%</b>	<b>-8.9%</b>

## 1.4. Consolidated Balance Sheet

### Assets

	As reported		IAS 29		Excl. IAS29	
	SEPT 22	DEC 21	SEPT 22	DEC 21	SEPT 22	DEC 21
	CLP million		CLP million		CLP million	
Cash and cash equivalents	399,935	806,710	0	0	399,935	806,710
Other financial assets, current	163,065	503,673	0	0	163,065	503,673
Other non-financial assets, current	34,672	11,402	896	296	33,777	11,106
Trade receivables and other receivables	790,739	707,056	0	0	790,739	707,056
Receivables from related entities, current	17,944	18,267	0	0	17,944	18,267
Inventory	1,745,368	1,249,713	50,458	16,774	1,694,910	1,232,939
Current tax assets	101,852	63,576	0	0	101,852	63,576
<b>TOTAL CURRENT ASSETS</b>	<b>3,253,575</b>	<b>3,360,397</b>	<b>51,354</b>	<b>17,070</b>	<b>3,202,221</b>	<b>3,343,327</b>
Other financial assets, non-current	293,637	272,729	0	0	293,637	272,729
Other non-financial assets, non-current	32,355	22,898	1,729	1,314	30,626	21,584
Trade receivable and other receivables, non current	2,356	2,013	0	0	2,356	2,013
Equity method investment	327,523	315,113	0	0	327,523	315,113
Intangible assets other than goodwill	627,209	322,819	10,009	5,919	617,201	316,899
Goodwill	2,030,853	1,102,164	13,450	10,097	2,017,404	1,092,067
Property, plant and equipment	3,862,065	3,104,364	644,304	469,523	3,217,761	2,634,841
Investment property	3,168,869	3,012,514	423,898	335,659	2,744,971	2,676,855
Current Tax assets, non-current	108,117	95,415	0	0	108,117	95,415
Deferred income tax assets	364,838	341,082	0	0	364,838	341,082
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,817,824</b>	<b>8,591,111</b>	<b>1,093,390</b>	<b>822,511</b>	<b>9,724,434</b>	<b>7,768,599</b>
<b>TOTAL ASSETS</b>	<b>14,071,398</b>	<b>11,951,507</b>	<b>1,144,744</b>	<b>839,581</b>	<b>12,926,655</b>	<b>11,111,926</b>

## Liabilities and Net Equity

	As reported		IAS 29		Excl. IAS29	
	SEPT 22	DEC 21	SEPT 22	DEC 21	SEPT 22	DEC 21
	CLP million		CLP million		CLP million	
Other financial liabilities, current	665,673	102,557	0	0	665,673	102,557
Leasing Liabilities, current	182,657	110,580	0	0	182,657	110,580
Trade payables and other payables	2,637,733	2,684,573	3,123	2,080	2,634,609	2,682,493
Payables to related entities, current	10,823	12,222	0	0	10,823	12,222
Provisions and other liabilities	15,983	18,097	0	0	15,983	18,097
Current income tax liabilities	44,374	95,798	0	0	44,374	95,798
Current provision for employee benefits	187,515	110,825	0	0	187,515	110,825
Other non-financial liabilities, current	158,641	27,122	0	0	158,641	27,122
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,903,399</b>	<b>3,161,775</b>	<b>3,123</b>	<b>2,080</b>	<b>3,900,275</b>	<b>3,159,695</b>
Other financial liabilities, non-current	3,898,086	2,632,174	0	0	3,898,086	2,632,174
Leasing Liabilities, non-current	1,022,145	768,886	0	0	1,022,145	768,886
Trade accounts payable, non-current	9,029	1,884	0	0	9,029	1,884
Other provisions, non-current	55,662	33,523	0	0	55,662	33,523
Deferred income tax liabilities	601,395	561,800	384,966	286,996	216,429	274,804
Current taxes liabilities, non-current	7,679	2,019	0	0	7,679	2,019
Other non-financial liabilities, non-current	61,127	55,188	0	0	61,127	55,188
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,655,123</b>	<b>4,055,475</b>	<b>384,966</b>	<b>286,996</b>	<b>5,270,157</b>	<b>3,768,479</b>
<b>TOTAL LIABILITIES</b>	<b>9,558,522</b>	<b>7,217,250</b>	<b>388,089</b>	<b>289,076</b>	<b>9,170,432</b>	<b>6,928,174</b>
Paid-in Capital	2,422,050	2,422,050	379,171	282,385	2,042,879	2,139,665
Retained earnings (accumulated losses)	2,065,176	2,338,695	0	0	2,065,176	2,338,695
Issuance premium	459,834	459,890	0	0	459,834	459,890
Treasury stock	-83,508	-49,485	0	0	-83,508	-49,485
Other reserves	-868,059	-994,688	377,483	268,120	-1,245,542	-1,262,808
<b>Net equity attributable to controlling shareholders</b>	<b>3,995,494</b>	<b>4,176,462</b>	<b>756,654</b>	<b>550,505</b>	<b>3,238,840</b>	<b>3,625,957</b>
Non-controlling interest	517,383	557,795	0	0	517,383	557,795
<b>TOTAL NET EQUITY</b>	<b>4,512,877</b>	<b>4,734,258</b>	<b>756,654</b>	<b>550,505</b>	<b>3,756,223</b>	<b>4,183,752</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>14,071,398</b>	<b>11,951,507</b>	<b>1,144,744</b>	<b>839,581</b>	<b>12,926,655</b>	<b>11,111,926</b>

## 1.5. Consolidated Free Cash Flow

CLP million	Sep 22	Sep 21	Var %
<b>Cash flows from operating activities</b>			
Collections from sales of goods and provision of services	12,104,567	9,905,088	22.2%
Other charges for operating activities	27,870	21,940	27.0%
Payments to suppliers for the supply of goods and services	-9,977,539	-7,664,533	30.2%
Payments to and on behalf of employees	-1,183,796	-875,936	35.1%
Other payments for operating activities	-548,831	-618,013	-11.2%
Income taxes paid (refunded)	-256,546	-164,558	55.9%
Other cash inflows (outflows)	2,660	5,745	-53.7%
<b>Cash flows from operating activities</b>	<b>168,385</b>	<b>609,733</b>	<b>-72.4%</b>
<b>Cash flows from investing activities</b>			
Cash Flow used to obtain control of subsidiaries or others	-660,240	-	N.A.
Purchases of property, plant and equipment	-202,990	-103,078	96.9%
Purchases of intangible assets	-46,814	-13,915	236.4%
Dividends received	16,640	5,370	209.8%
Interest received	25,697	9,782	162.7%
Other cash inflows (outflows)	389,155	-138,906	N.A.
<b>Cash flows from investing activities</b>	<b>-478,551</b>	<b>-240,748</b>	<b>98.8%</b>

<b>Cash flows from financing activities</b>			
Payments for acquiring or redeeming the entity's shares	-36,973	-41,766	-11.5%
Amounts from long-term loans	612,870	-	N.A.
Amounts from short-term loans	601,740	7,334	8104.6%
Loan repayments	-628,630	-31,804	1876.6%
Lease liability payments	-138,334	-93,890	47.3%
Dividends paid	-359,476	-79,940	349.7%
Interest paid	-100,422	-96,722	3.8%
Other cash inflows (outflows)	-93,036	41,026	N.A.
<b>Cash flows from financing activities</b>	<b>-142,261</b>	<b>-295,762</b>	<b>-51.9%</b>
<b>Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate</b>	<b>-452,428</b>	<b>73,223</b>	<b>N.A.</b>
Effects of changes in the exchange rate on cash and cash equivalents	45,653	44,120	3.5%
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-406,775</b>	<b>117,343</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	399,935	799,276	-50.0%

## 2. Business Performance

### 2.1. Supermarkets and Others

#### Income Statements

	3Q22	3Q21	Var. vs 2021		Var. vs 2019		9M22	9M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP MM		Δ %	ML Δ %	Δ %	ML Δ %
Chile	1,172,054	1,064,357	10.1%	10.1%	64.7%	64.7%	3,346,256	2,978,797	12.3%	12.3%	62.6%	62.6%
Argentina	463,712	296,664	56.3%	81.2%	84.0%	283.1%	1,246,362	816,946	52.6%	68.4%	65.6%	258.8%
USA	426,822	0	N.A.	N.A.	N.A.	N.A.	426,822	0	N.A.	N.A.	N.A.	N.A.
Brazil	419,650	294,304	42.6%	19.2%	29.7%	30.8%	1,100,434	833,191	32.1%	9.0%	11.3%	16.8%
Peru	276,742	222,655	24.3%	-0.4%	33.1%	18.0%	790,431	656,905	20.3%	2.9%	26.8%	16.1%
Colombia	207,358	179,151	15.7%	8.4%	18.3%	16.3%	624,928	508,941	22.8%	14.4%	21.0%	19.1%
<b>Revenues</b>	<b>2,966,338</b>	<b>2,057,131</b>	<b>44.2%</b>	<b>37.6%</b>	<b>77.6%</b>	<b>99.6%</b>	<b>7,535,232</b>	<b>5,794,780</b>	<b>30.0%</b>	<b>25.0%</b>	<b>52.6%</b>	<b>79.5%</b>
Chile	301,050	303,221	-0.7%	-0.7%	73.8%	73.8%	900,532	850,912	5.8%	5.8%	75.2%	75.2%
Argentina	145,602	89,448	62.8%	89.4%	89.3%	293.5%	383,640	238,779	60.7%	77.7%	64.4%	255.8%
USA	153,147	0	N.A.	N.A.	N.A.	N.A.	153,147	0	N.A.	N.A.	N.A.	N.A.
Brazil	90,854	63,106	44.0%	20.4%	34.9%	36.0%	239,239	178,746	33.8%	10.5%	11.7%	17.2%
Peru	67,571	53,794	25.6%	0.6%	43.3%	27.1%	188,167	155,932	20.7%	3.0%	32.0%	20.7%
Colombia	44,568	38,298	16.4%	9.1%	26.6%	24.6%	132,618	109,718	20.9%	12.8%	26.2%	24.2%
<b>Gross Profit</b>	<b>802,791</b>	<b>547,867</b>	<b>46.5%</b>	<b>40.4%</b>	<b>100.8%</b>	<b>128.9%</b>	<b>1,997,342</b>	<b>1,534,087</b>	<b>30.2%</b>	<b>26.1%</b>	<b>65.2%</b>	<b>98.5%</b>
<b>SG&amp;A</b>	<b>-592,462</b>	<b>-352,235</b>	<b>68.2%</b>	<b>60.0%</b>	<b>66.0%</b>	<b>91.2%</b>	<b>-1,403,472</b>	<b>-1,010,498</b>	<b>38.9%</b>	<b>33.6%</b>	<b>34.1%</b>	<b>66.2%</b>
<b>Operating Income</b>	<b>213,136</b>	<b>197,857</b>	<b>7.7%</b>	<b>5.2%</b>	<b>369.8%</b>	<b>418.6%</b>	<b>602,645</b>	<b>530,139</b>	<b>13.7%</b>	<b>11.5%</b>	<b>255.6%</b>	<b>295.4%</b>
<b>Adjusted EBITDA</b>	<b>286,436</b>	<b>238,187</b>	<b>20.3%</b>	<b>14.9%</b>	<b>206.6%</b>	<b>226.8%</b>	<b>766,569</b>	<b>649,917</b>	<b>17.9%</b>	<b>14.0%</b>	<b>144.7%</b>	<b>167.0%</b>
<b>Adjusted EBITDA Mg</b>	<b>9.7%</b>	<b>11.6%</b>	<b>-192 bps</b>		<b>406 bps</b>		<b>10.2%</b>	<b>11.2%</b>	<b>-104 bps</b>		<b>383 bps</b>	

## Operational Data

<i>Supermarket / Hypermarket</i>	N° Stores		% Leased		Sales Area (Sqm)	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Chile	250	247	66.4%	66.8%	618,791	612,940
Argentina	273	281	54.9%	55.5%	419,802	431,385
United States	160	N.A.	100.0%	N.A.	314,613	N.A.
Brazil	162	165	93.2%	90.6%	394,941	415,984
Peru	75	79	58.7%	58.2%	233,250	242,446
Colombia	78	78	19.2%	16.7%	355,791	376,766
<b>TOTAL</b>	<b>998</b>	<b>850</b>	<b>68.7%</b>	<b>62.3%</b>	<b>2,337,187</b>	<b>2,079,522</b>

<i>Cash &amp; Carry</i>	N° Stores		% Leased		Sales Area (Sqm)	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Brazil	48	35	89.6%	94.3%	160,903	110,772
Peru	16	13	31.3%	30.8%	36,172	27,729
<b>TOTAL</b>	<b>64</b>	<b>48</b>	<b>75.0%</b>	<b>77.1%</b>	<b>197,076</b>	<b>138,501</b>

<i>Convenience</i>	N° Stores		% Leased		Sales Area (Sqm)	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
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	14	100.0%	100.0%	1,925	1,827
<b>TOTAL</b>	<b>30</b>	<b>17</b>	<b>86.7%</b>	<b>100.0%</b>	<b>4,228</b>	<b>2,187</b>

<i>Others</i>	N° Stores		% Leased		Sales Area (Sqm)	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Brazil	155	144	94.8%	95.1%	19,620	17,505
Colombia	37	37	8.1%	8.1%	18,490	18,490
<b>TOTAL</b>	<b>192</b>	<b>181</b>	<b>78.1%</b>	<b>77.3%</b>	<b>38,110</b>	<b>35,995</b>



Same Store Sales<sup>34</sup>

<i>Total Supermarkets Formats</i>	SSS				SSS Tickets		Average Ticket	
	3Q22	3Q21	9M22	9M21	3Q22	3Q21	3Q22	3Q21
Chile	9.1%	21.0%	13.6%	16.9%	20.2%	32.4%	-9.2%	-8.7%
Argentina	84.6%	60.3%	71.3%	45.7%	11.1%	29.9%	66.1%	22.4%
United States	2.1%	-	2.1%	-	0.3%	-	1.8%	-
Brazil	0.7%	-5.5%	1.3%	-1.8%	0.4%	-6.5%	0.3%	1.1%
Peru	-0.7%	-3.9%	3.4%	-3.8%	1.7%	3.0%	-2.3%	-6.7%
Colombia	6.4%	17.2%	13.4%	5.5%	4.4%	50.1%	1.9%	-21.9%

<i>Total Supermarkets Formats (includes online)</i>	SSS		SSS Tickets		Average Ticket	
	3Q22	9M22	3Q22	3Q22	3Q22	3Q22
Chile	9.2%	11.2%	20.2%		-9.1%	
Argentina	84.2%	71.2%	11.2%		65.6%	
United States	2.8%	2.8%	0.7%		2.1%	
Brazil	1.3%	2.2%	0.5%		0.7%	
Peru	-0.3%	2.5%	2.2%		-2.5%	
Colombia	7.2%	13.2%	5.0%		2.1%	

<i>Supermarkets</i>	SSS				SSS Tickets		Average Ticket	
	3Q22	3Q21	9M22	9M21	3Q22	3Q21	3Q22	3Q21
Chile	9.1%	-	13.6%	-	20.2%	-	-9.2%	-
Argentina	84.6%	60.3%	71.3%	45.7%	11.1%	29.9%	66.1%	22.4%
United States	2.1%	-	2.1%	-	0.3%	-	1.8%	-
Brazil	-1.5%	-	-1.0%	-	0.5%	-	-2.0%	-
Peru	-1.7%	-	2.5%	-	2.6%	-	-4.1%	-
Colombia	6.2%	-	13.2%	-	4.0%	-	2.1%	-

<i>Cash &amp; Carry</i>	SSS				SSS Tickets		Average Ticket	
	3Q22	3Q21	9M22	9M21	3Q22	3Q21	3Q22	3Q21
Brazil	5.3%	-	8.9%	-	0.0%	-	5.3%	-
Peru	8.2%	-	13.8%	-	-7.7%	-	17.2%	-

<i>Convenience</i>	SSS				SSS Tickets		Average Ticket	
	3Q22	3Q21	9M22	9M21	3Q22	3Q21	3Q22	3Q21
Chile	75.7%	-	73.9%	-	53.3%	-	14.6%	-
Colombia	50.6%	-	49.1%	-	18.9%	-	26.6%	-

<sup>34</sup> Variation in local currency.

Others	SSS				SSS Tickets		Average Ticket	
	3Q22	3Q21	9M22	9M21	3Q22	3Q21	3Q22	3Q21
Brazil	-8.5%	2.8%	3.0%	-	-14.8%	15.5%	7.4%	-11.0%
Colombia	14.0%	57.2%	34.9%	-	8.8%	51.0%	4.8%	4.1%

## E-commerce Channel Growth

change in local currency	GMV			
	3Q22	3Q21	9M22	9M21
Chile	12.3%	39.1%	0.3%	178.6%
Argentina	29.5%	37.9%	35.1%	61.5%
United States	-	-	-	-
Brazil	34.8%	4095.1%	62.0%	-
Peru	6.5%	38.2%	-9.1%	142.5%
Colombia	21.5%	-56.7%	9.8%	-27.8%



## 2.2. Home Improvement

### Income Statements

	3Q22	3Q21	Var. vs 2021		Var. vs 2019		9M22	9M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	192,147	231,651	-17.1%	-17.1%	56.7%	56.7%	627,416	684,232	-8.3%	-8.3%	54.2%	54.2%
Argentina	224,154	139,606	60.6%	85.3%	80.9%	277.6%	586,197	378,768	54.8%	70.6%	62.2%	251.8%
Colombia	23,257	18,277	27.2%	19.3%	37.7%	35.5%	73,439	52,147	40.8%	31.2%	44.2%	41.9%
Revenues	439,558	389,534	12.8%	21.3%	66.9%	159.2%	1,287,051	1,115,147	15.4%	20.4%	57.1%	140.6%
Chile	54,538	76,416	-28.6%	-28.6%	65.4%	65.4%	176,877	221,352	-20.1%	-20.1%	65.1%	65.1%
Argentina	110,875	57,836	91.7%	121.2%	117.7%	354.3%	268,350	165,152	62.5%	79.6%	88.2%	307.2%
Colombia	4,809	4,454	8.0%	1.1%	19.8%	17.8%	14,330	12,151	17.9%	9.9%	24.1%	22.1%
Gross Profit	170,222	138,706	22.7%	34.8%	93.6%	230.6%	459,557	398,655	15.3%	22.1%	75.9%	195.4%
SG&A	-102,785	-75,709	35.8%	46.6%	52.8%	140.2%	-279,249	-209,901	33.0%	39.5%	42.5%	125.7%
Operating Income	67,602	63,220	6.9%	20.5%	225.9%	523.2%	180,989	189,321	-4.4%	2.9%	175.8%	402.9%
Adjusted EBITDA	73,906	68,593	7.7%	20.3%	178.0%	412.8%	199,517	205,368	-2.8%	3.9%	140.4%	322.9%
Adjusted EBITDA Mg	16.8%	17.6%	-80 bps		672 bps		15.5%	18.4%	-291 bps		537 bps	

### Operational Data

	N° Stores		% Leased		Sales Area (Sqm)	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Chile	40	37	15.0%	13.5%	346,285	332,077
Argentina	57	51	21.1%	23.5%	388,873	374,582
Colombia	16	12	6.3%	8.3%	89,551	74,695
<b>TOTAL</b>	<b>113</b>	<b>100</b>	<b>16.8%</b>	<b>18.1%</b>	<b>824,709</b>	<b>781,353</b>

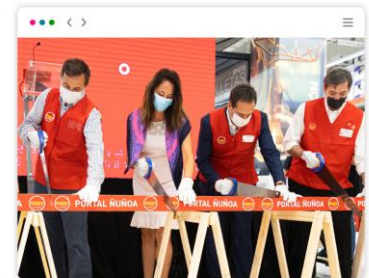
Same Store Sales<sup>35</sup>

	SSS				SSS Tickets		Average Ticket	
	3Q22	3Q21	9M22	9M21	3Q22	3Q21	3Q22	3Q21
Chile	-18.8%	22.3%	-7.0%	39.3%	-24.8%	7.9%	8.0%	14.2%
Argentina	86.0%	56.7%	71.8%	49.8%	1.6%	8.8%	83.1%	45.0%
Colombia	-1.9%	3.6%	4.6%	8.8%	-14.3%	-3.8%	14.4%	7.6%

<i>(Includes online)</i>	SSS		SSS Tickets	Average Ticket
	3Q22	9M22	3Q22	3Q22
Chile	-18.8%	-8.4%	-23.8%	6.6%
Argentina	85.3%	68.9%	2.1%	81.5%
Colombia	-2.0%	4.6%	-8.7%	7.3%

## E-commerce Channel Growth

<i>change in local currency</i>	GMV			
	3Q22	3Q21	9M22	9M21
Chile	-17.3%	-6.8%	-19.7%	52.1%
Argentina	73.4%	-16.9%	7.0%	32.7%
Colombia	2.4%	-53.8%	9.3%	-37.6



## 2.3. Department Stores

## Income Statements

	3Q22	3Q21	Var. vs 2021		Var. vs 2019		9M22	9M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	256,498	335,354	-23.5%	-23.5%	21.4%	21.4%	838,664	861,083	-2.6%	-2.6%	21.7%	21.7%
Revenues	256,498	335,354	-23.5%	-23.5%	21.4%	21.4%	838,664	861,083	-2.6%	-2.6%	21.7%	21.7%
Chile	57,583	99,971	-42.4%	-42.4%	7.7%	7.7%	213,561	237,569	-10.1%	-10.1%	16.7%	16.7%
Gross Profit	57,583	99,971	-42.4%	-42.4%	7.7%	7.7%	213,561	237,569	-10.1%	-10.1%	16.7%	16.7%
SG&A	-72,245	-73,361	-1.5%	-1.5%	7.4%	7.4%	-215,350	-192,367	11.9%	11.9%	8.1%	8.1%
Operating Income	-10,833	31,364	N.A.	N.A.	-19.8%	-19.8%	11,520	56,012	-79.4%	-79.4%	-175.1%	-175.1%
Adjusted EBITDA	-1,538	42,046	N.A.	N.A.	18.8%	18.8%	39,861	86,326	-53.8%	-53.8%	84.1%	84.1%
Adjusted EBITDA Mg	-0.6%	12.5%	-1314 bps		1 bps		4.8%	10.0%	-527 bps		161 bps	

<sup>35</sup> Variations in local currency.

## Operational Data

	N° Stores		% Leased		Sales Area (Sqm)	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
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>

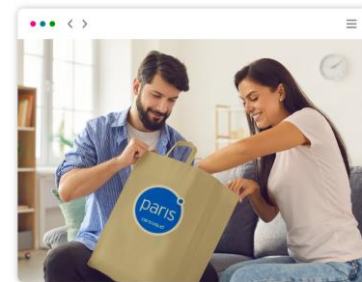
Same Store Sales<sup>36</sup>

	SSS				SSS Tickets		Average Ticket	
	3Q22	3Q21	9M22	9M21	3Q22	3Q21	3Q22	3Q21
Chile	-23.5%	71.0%	-0.8%	71.9%	-14.9%	58.2%	-10.1%	8.1%

<i>(Includes online)</i>	SSS		SSS Tickets	Average Ticket
	3Q22	9M22	3Q22	3Q22
Chile	-25,1%	-16,5%	-13,4%	-13,5%

## E-commerce Channel Growth

<i>change in local currency</i>	GMV			
	3Q22	QT21	9M22	9M21
Chile	-28.3%	-32.1%	-31.2%	32.7%



## 2.4. Shopping Centers

## Income Statements

	3Q22	3Q21	Var. vs 2021		Var. vs 2019		9M22	9M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	47,631	33,873	40.6%	40.6%	22.1%	22.1%	134,132	75,298	78.1%	78.1%	15.1%	15.1%
Argentina	21,263	10,631	100.0%	130.6%	82.9%	281.5%	52,947	22,207	138.4%	163.3%	55.5%	236.6%
Peru	5,794	3,896	48.7%	19.2%	1.3%	-10.1%	16,086	10,976	46.6%	25.3%	-3.9%	-12.1%
Colombia	2,410	2,130	13.1%	6.2%	13.5%	11.8%	7,122	5,389	32.1%	23.3%	13.5%	11.8%
Revenues	77,098	50,530	52.6%	56.4%	31.9%	70.2%	210,287	113,871	84.7%	87.0%	21.1%	55.8%
Chile	43,350	29,929	44.8%	44.8%	18.8%	18.8%	124,620	66,535	87.3%	87.3%	10.7%	10.7%
Argentina	17,225	7,521	129.0%	163.7%	89.9%	296.3%	41,779	13,696	205.0%	236.8%	59.8%	245.7%
Peru	4,370	2,275	92.1%	53.7%	-5.3%	-16.2%	10,511	6,446	63.1%	37.7%	-30.2%	-36.5%
Colombia	2,363	2,080	13.6%	6.6%	16.1%	14.3%	6,968	5,247	32.8%	24.0%	23.3%	21.4%
Gross Profit	67,308	41,804	61.0%	64.8%	28.9%	63.8%	183,879	91,923	100.0%	102.5%	15.3%	45.2%
SG&A	-10,573	-8,443	25.2%	26.2%	42.7%	68.4%	-32,600	-20,728	57.3%	56.7%	43.0%	62.5%
Operating Income	68,112	-1,661	N.A.	N.A.	-54.4%	-39.9%	131,718	-16,319	N.A.	N.A.	-60.2%	-57.9%
Adjusted EBITDA	58,189	34,397	69.2%	72.8%	28.3%	64.6%	156,803	73,568	113.1%	115.5%	11.5%	42.5%
Adjusted EBITDA Mg	75.5%	68.1%	740 bps		-210 bps		74.6%	64.6%	996 bps		-645 bps	

<sup>36</sup> Variations in local currency.

## Operational Data

	N° Shopping Centers		Total Sales Area (GLA)		Occupancy Rates	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Cencosud Shopping Office Towers <sup>37</sup>	33	33	1,160,928	1,157,828	98.7%	98.4%
No-IPO Locations	2	2	21,100	21,100	93.8%	80.7%
<b>Chile</b>	<b>35</b>	<b>35</b>	<b>1,247,029</b>	<b>1,243,928</b>	<b>97.2%</b>	<b>96.2%</b>
Cencosud Shopping	3	3	50,555	50,073	81.6%	80.2%
No-IPO Locations	3	3	92,865	92,865	97.0%	95.9%
<b>Peru</b>	<b>6</b>	<b>6</b>	<b>143,420</b>	<b>142,938</b>	<b>91.6%</b>	<b>91.6%</b>
Cencosud Shopping	4	4	64,785	64,785	95.4%	95.2%
No-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>111,815</b>	<b>95.4%</b>	<b>95.2%</b>
<b>Argentina</b>	<b>22</b>	<b>22</b>	<b>747,894</b>	<b>747,894</b>	<b>83.2%</b>	<b>81.1%</b>
<b>Shopping Centers</b>	<b>67</b>	<b>67</b>	<b>2,250,158</b>	<b>2,246,575</b>	<b>92.1%</b>	<b>88.9%</b>

## Operational Data by Country

## Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	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	0	0	n.a	n.a	n.a	n.a
IPO locations	441,612	424,544	4.0%	784,316	798,284	-1.7%	1,225,928	1,222,828	0.3%	26,465	24,980	5.9%
<b>TOTAL CHILE</b>	<b>447,232</b>	<b>430,163</b>	<b>4.0%</b>	<b>799,797</b>	<b>813,765</b>	<b>-1.7%</b>	<b>1,247,029</b>	<b>1,243,928</b>	<b>0.2%</b>	<b>26,465</b>	<b>24,980</b>	<b>5.9%</b>

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3rd Revenues (CLP million)		
	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%
Portal Talcahuano	821	800	2.6%	5,240	4,564	14.8%	6,061	5,364	13.0%	127	221	-42.8%
Portal Valdivia	2,222	2,278	-2.5%	9,966	10,152	-1.8%	12,188	12,431	-2.0%	244	255	-4.1%
Trascaja	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	5,854	4,287	36.5%
IPO locations	308,049	313,198	-1.6%	696,965	712,919	-2.2%	1,005,014	1,026,117	-2.1%	41,406	29,110	42.2%
<b>TOTAL CHILE</b>	<b>311,092</b>	<b>316,276</b>	<b>-1.6%</b>	<b>712,171</b>	<b>727,636</b>	<b>-2.1%</b>	<b>1,023,263</b>	<b>1,043,912</b>	<b>-2.0%</b>	<b>47,631</b>	<b>33,873</b>	<b>40.6%</b>

<sup>37</sup> The Towers are part of the IPO and are included within the 33 locations as 'Complejo Costanera Center'.

## Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand) <sup>38</sup>		
	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%
Unicenter	75,763	74,782	1.3%	19,612	23,741	-17.4%	95,375	98,524	-3.2%	3,695	2,254	63.9%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	1,168	871	34.1%
Portal Palmas del Pliar	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,669	1,311	27.3%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	859	661	30.0%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	987	950	3.9%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	952	869	9.6%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	806	736	9.6%
Portal Escobar	4,410	4,410	0.0%	29,607	29,607	0.0%	34,016	34,016	0.0%	n.a	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	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	n.a
Portal Salta	5,635	5,635	0.0%	18,464	18,464	0.0%	24,099	24,099	0.0%	608	627	-3.1%
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	n.a
Power Center / Others	50,447	50,447	0.0%	176,164	176,164	0.0%	226,611	226,611	0.0%	1,382	1,072	28.8%
<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>12,127</b>	<b>9,352</b>	<b>29.7%</b>

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3rd Revenues (ARS million)		
	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%
Unicenter	16,935	6,638	155.1%	2,133	1,143	86.6%	19,068	7,781	145.1%	1,299	577	125.0%
Portal Plaza Oeste	3,202	1,167	174.3%	902	564	60.0%	4,104	1,731	137.0%	223	87	157.2%
Portal Palmas del Pliar	4,106	1,929	112.8%	3,206	1,807	77.4%	7,312	3,736	95.7%	273	142	92.3%
Portal Rosario	1,940	964	101.2%	1,305	763	70.9%	3,245	1,727	87.8%	116	51	128.1%
Portal Patagonia	2,195	1,055	108.0%	2,628	1,438	82.8%	4,823	2,493	93.5%	147	72	105.1%
Portal Lomas	871	486	79.3%	1,587	967	64.2%	2,458	1,452	69.3%	71	57	23.9%
Portal Tucuman	1,675	874	91.5%	1,466	910	61.1%	3,141	1,784	76.0%	122	61	101.2%
Portal Escobar	437	250	74.9%	1,797	957	87.7%	2,234	1,207	85.1%	25	17	46.2%
Portal los Andes	664	408	62.6%	2,058	1,161	77.3%	2,722	1,569	73.5%	48	22	121.0%
Portal Trelew	786	429	83.0%	734	431	70.3%	1,520	860	76.7%	56	29	92.5%
Portal Salta	778	406	91.7%	1,533	889	72.4%	2,311	1,295	78.4%	71	28	158.1%
Portal Santiago Del Estero	479	228	110.6%	946	556	70.3%	1,425	783	82.0%	35	14	156.7%
Power Center / Others	5,721	2,421	136.3%	11,118	6,417	73.3%	16,839	8,838	90.5%	606	184	229.7%
<b>TOTAL ARGENTINA</b>	<b>39,787</b>	<b>17,255</b>	<b>130.6%</b>	<b>31,413</b>	<b>18,004</b>	<b>74.5%</b>	<b>71,201</b>	<b>35,259</b>	<b>101.9%</b>	<b>3,091</b>	<b>1,339</b>	<b>130.9%</b>

## Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	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)		
	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%
Plaza Lima Sur	2,744	2,550	7.6%	100.3	106.6	-5.9%	8.7	6.5	33.9%
Balta	n.a	n.a	n.a	24.2	24.1	0.8%	0.7	0.6	18.0%
Plaza Camacho	n.a	n.a	n.a	4.6	4.3	5.9%	0.6	0.3	130.9%
Trascaja	n.a	n.a	n.a	n.a	n.a	n.a	9.0	10.7	-15.7%
IPO locations	657	631	4.1%	90.4	91.1	-0.8%	5.4	2.4	120.0%
<b>TOTAL PERU</b>	<b>3,401</b>	<b>3,181</b>	<b>6.9%</b>	<b>219</b>	<b>226</b>	<b>-2.9%</b>	<b>24</b>	<b>20</b>	<b>19.2%</b>

<sup>38</sup> Visits to Portal Salta in the previous year are included.

## Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%
Others	46,176	46,176	0.0%	855	855	0.0%	47,030	47,030	0.0%
IPO locations	10,292	10,292	0.0%	54,493	54,493	0.0%	64,785	64,785	0.0%
<b>TOTAL COLOMBIA</b>	<b>56,468</b>	<b>56,468</b>	<b>0.0%</b>	<b>55,348</b>	<b>55,348</b>	<b>0.0%</b>	<b>111,815</b>	<b>111,815</b>	<b>0.0%</b>

	Visits (Thousand)			Sales (COP million)			3rd Revenues (COP million)		
	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%
Others	n.a	n.a	n.a	n.a	n.a	n.a	10,183	9,486	7.3%
IPO locations	n.a	n.a	n.a	86,105	81,661	5.4%	1,123	1,164	-3.5%
<b>TOTAL COLOMBIA</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>86,105</b>	<b>81,661</b>	<b>5.4%</b>	<b>11,306</b>	<b>10,650</b>	<b>6.2%</b>

## 2.5. Financial Services

## Income Statements

	3Q22	3Q21	Var. vs 2021		Var. vs 2019		9M22	9M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Argentina	36,332	21,486	69.1%	96.7%	1.9%	112.0%	93,852	57,683	62.7%	80.1%	-13.1%	88.0%
Brazil	25	536	-95.4%	-95.5%	-96.0%	-96.2%	869	2,767	-68.6%	-73.9%	-63.7%	-58.5%
Peru	0	0	N.A	N.A	N.A.	N.A	0	0	N.A	N.A	-100.0%	-100.0%
Colombia	1,515	1,036	46.3%	37.0%	-49.1%	-49.9%	6,138	4,797	28.0%	19.6%	-19.9%	-21.1%
Revenues	37,871	23,057	64.2%	89.5%	-3.5%	96.5%	100,859	65,247	54.6%	69.1%	-23.9%	58.7%
Chile	1	-0	N.A.	N.A.	N.A.	N.A.	0	-7	N.A.	N.A.	N.A.	N.A.
Argentina	24,148	14,257	69.4%	98.0%	6.8%	121.3%	62,208	40,559	53.4%	70.1%	-3.5%	108.5%
Brazil	25	536	-95.4%	-95.5%	-96.0%	-96.2%	869	2,767	-68.6%	-73.9%	-63.7%	-58.5%
Peru	0	0	N.A	N.A	N.A.	N.A	0	0	N.A	N.A	N.A	N.A
Colombia	1,515	1,036	46.3%	37.0%	-49.1%	-49.9%	6,138	4,797	28.0%	19.6%	-19.9%	-21.1%
Gross Profit	25,689	15,828	62.3%	87.5%	-1.9%	96.8%	69,215	48,115	43.9%	56.8%	-14.4%	74.8%
SG&A	-6,082	-4,252	43.0%	62.6%	2.1%	105.2%	-17,645	-11,005	60.3%	74.0%	-12.7%	81.2%
Operating Income	19,607	11,576	69.4%	96.6%	-3.1%	94.3%	51,570	37,109	39.0%	51.7%	-15.0%	72.7%
Related Companies	5,641	8,572	-34.2%	N.A	24.0%	N.A	17,439	14,795	17.9%	N.A	76.2%	N.A
Dep & Amortizations	26	22	15.5%	N.A	25.3%	N.A	77	64	19.2%	N.A	-46.9%	N.A
Adjusted EBITDA	25,274	20,171	25.3%	40.7%	1.9%	81.3%	69,086	51,969	32.9%	42.0%	-2.3%	73.0%
Adjusted EBITDA Mg	66.7%	87.5%	-2074 bps		349 bps		68.5%	79.6%	-1115 bps		1512 bps	

## Financial Indicators

CHILE	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (CLP million)	1,523,726	1,460,624	1,338,098	1,231,346	1,096,140	1,053,118	1,055,740
Provisions over expired portfolio	3.5	4.1	4.3	4.3	4.6	3.4	4.1
Debt balance >90 (%)	2.3%	1.8%	1.6%	1.5%	1.5%	2.1%	1.8%
Gross Write-offs (CLP million)	63,406	37,482	17,119	66,531	52,107	33,467	14,157
Recoveries (CLP million)	13,016	9,256	5,180	21,806	16,811	11,216	5,844
Net Write-offs (CLP million)	50,391	28,225	11,939	44,725	35,296	22,251	8,313
Annualized Net Write-offs / Average balance period (%)	4.8%	4.2%	3.7%	4.1%	4.4%	4.3%	3.2%
Renegotiated portfolio (%)	10.3%	9.4%	9.9%	11.1%	13.4%	15.5%	20.7%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	6.3%	6.0%	5.7%	5.7%	5.5%	5.5%	5.8%
Department Stores	27.5%	30.4%	28.5%	25.9%	27.1%	34.8%	30.9%
Home Improvement	9.8%	10.1%	9.1%	9.8%	7.9%	8.3%	8.5%



<b>ARGENTINA</b>	<b>3Q22</b>	<b>2Q22</b>	<b>1Q22</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>
Net Loan Portfolio (ARS thousand)	35,578,616	28,315,666	28,583,550	24,165,081	18,163,876	17,045,919	16,033,531
Provisions over expired portfolio	3.2	3.5	4.2	4.3	3.5	3.5	4.0
Debt balance >90 (%)	2.0%	2.1%	1.6%	1.6%	2.1%	1.8%	1.5%
Gross Write-offs (ARS thousand)	1,102,703	657,968	280,718	784,470	549,793	315,311	138,977
Recoveries (ARS thousand)	541,788	279,721	130,027	896,244	764,394	450,408	245,129
Net Write-offs (ARS thousand)	560,916	378,247	150,692	-111,773	-214,601	-135,097	-106,152
Annualized Net Write-offs / Average period balance (%)	2.5%	2.7%	2.3%	-0.6%	-1.7%	-1.7%	-2.8%
Renegotiated portfolio (%)	1.8%	1.0%	1.7%	1.9%	2.4%	2.3%	0.3%
<b>% of Sales w/Credit Cards over Total Sales</b>							
Supermarkets	8.5%	8.8%	9.7%	10.2%	9.2%	9.4%	8.3%
Home Improvement	21.0%	23.8%	23.3%	22.9%	22.3%	21.1%	19.3%

<b>PERU</b>	<b>3Q22</b>	<b>2Q22</b>	<b>1Q22</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>
Net Loan Portfolio (PEN thousand)	461,552	474,161	435,493	436,025	401,611	460,542	615,750
Provisions over expired portfolio	2.9	3.3	3.7	3.9	2.8	2.5	1.4
Debt balance >90 (%)	3.4%	3.1%	2.7%	2.6%	4.6%	6.3%	19.2%
Gross Write-offs (PEN thousand)	48,581	29,391	13,090	272,653	251,460	221,512	91,470
Recoveries (PEN thousand)	15,580	10,055	5,378	26,977	19,620	11,159	4,730
Net Write-offs (PEN thousand)	33,001	19,336	7,712	245,676	231,841	210,353	86,739
Annualized Net Write-offs / Average period balance (%)	9.8%	8.7%	7.2%	47.1%	55.8%	68.6%	49.7%
Renegotiated portfolio (%)	5.6%	6.1%	7.7%	9.2%	12.4%	13.5%	8.7%
<b>% of Sales w/Credit Cards over Total Sales</b>							
Supermarkets	11.4%	12.2%	12.7%	12.6%	11.7%	12.0%	11.6%

<b>BRAZIL</b>	<b>3Q22</b>	<b>2Q22</b>	<b>1Q22</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>
Net Loan Portfolio (BRL thousand)	759,123	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	0.9	1.0
Debt balance >90 (%)	18.4%	16.6%	15.2%	13.4%	12.3%	11.0%	10.5%
Gross Write-offs (BRL thousand)23	69,929	45,230	23,094	72,981	59,245	47,152	29,273
Recoveries (BRL thousand)23	757	915	2,135	10,235	7,619	4,615	2,685
Net Write-offs (BRL thousand)23	69,172	44,315	20,959	62,746	51,626	42,537	26,587
Annualized Net Write-offs / Average period balance (%)	12.2%	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%	0.1%
<b>% of Sales w/Credit Cards over Total Sales</b>							
Supermarkets	21.0%	21.6%	21.9%	24.0%	23.9%	24.3%	22.3%

<b>COLOMBIA</b>	<b>3Q22</b>	<b>2Q22</b>	<b>1Q22</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>
Net Loan Portfolio (COP million)	896,302	902,952	830,367	798,330	735,638	699,959	750,489
Provisions over expired portfolio	2.8	2.9	3.2	3.1	3.3	2.3	1.7
Debt balance >90 (%)	2.2%	2.1%	1.9%	2.0%	2.2%	3.6%	8.2%
Gross Write-offs (COP million)	49,110	29,732	14,842	144,502	129,629	106,292	46,514
Recoveries (COP million)	6,216	4,261	2,270	11,862	8,985	5,118	2,000
Net Write-offs (COP million)	42,895	25,471	12,571	132,639	120,644	101,173	44,514
Annualized Net Write-offs / Average period balance (%)	6.7%	6.1%	6.2%	17.6%	21.6%	26.9%	22.5%
Renegotiated portfolio (%)	0.7%	0.6%	0.5%	0.5%	0.6%	0.9%	1.5%
<b>% of Sales w/Credit Cards over Total Sales</b>							
Supermarkets	17.5%	17.8%	17.6%	17.2%	15.5%	13.7%	14.1%
Home Improvement	11.7%	14.5%	13.3%	11.3%	10.5%	9.9%	8.8%

### 3. Macroeconomic Indices

#### 3.1. Exchange Rate

	End of Period			Average			LTM		
	3Q22	3Q21	Var %	3Q22	3Q21	Var %	Sep 22	Sep 21	Var %
CLP/US\$	960.24	811.90	<b>18.3%</b>	926.36	771.30	<b>20.1%</b>	850.45	743.25	<b>14.4%</b>
CLP/ARS	6.52	8.22	<b>-20.7%</b>	6.86	7.94	<b>-13.6%</b>	4.69	8.32	<b>-43.6%</b>
CLP/COP	0.21	0.21	<b>0.0%</b>	0.21	0.20	<b>6.7%</b>	0.21	0.20	<b>5.8%</b>
CLP/PEN	240.78	196.33	<b>22.6%</b>	238.20	190.90	<b>24.8%</b>	220.14	197.38	<b>11.5%</b>
CLP/BRL	179.17	148.77	<b>20.4%</b>	176.54	147.62	<b>19.6%</b>	162.59	139.13	<b>16.9%</b>

#### 3.2. Total and Food Inflation<sup>39</sup>

	Total		Food and Non-Alcoholic Beverages	
	3Q22	3Q21	3Q22	3Q21
Chile	13.7%	5.3%	21.9%	5.2%
Argentina	83.0%	52.5%	86.6%	53.4%
United States	8.2%	5.4%	11.2%	4.6%
Brazil	7.2%	10.8%	11.8%	12.9%
Peru	8.8%	5.4%	11.7%	6.9%
Colombia	11.4%	4.5%	26.6%	12.4%

### 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 Collection Days:** Accounts Receivable / Income \* tax (19%) \* 365 days
- **Average Ticket:** average purchase value made by a store visit

<sup>39</sup> Chile: <https://www.ine.cl>

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

United States: <https://tradingeconomics.com/>

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

Peru: <https://www.inei.gob.pe>

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

- **Cash & Carry:** wholesale/retail supermarket stores
- **CLP:** Chilean peso
- **Convenience:** convenience or proximity stores, with the SPID brand
- **COP:** Colombian peso
- **DS:** Department Stores
- **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
- **HI:** Home Improvement
- **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
- **Inventory Days:** 365 days / LTM cost of sale / Inventory
- **IR:** Investor Relations
- **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
- **US\$:** American dollars
- **Varejo:** supermarket stores with a retail format.

## 4.2. Contact Information

### **Cencosud S.A.**

[IR@cencosud.cl](mailto:IR@cencosud.cl)

Marisol Fernández  
Investor Relations and Sustainability Officer

Mafalda Torres  
Investor Relations Deputy Manager

Andrés Guarda  
Investor Relations Senior Analyst

Maria Trinidad Fuenzalida  
Investor Relations Analyst

### **Cencosud Brasil**

[ri@cencosud.com.br](mailto:ri@cencosud.com.br)

Sara Lizi  
Investor Relations Manager

**Website:** <https://www.cencosud.com/en/inversionistas>