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Year

20  
22

# Earnings Release

Fourth Quarter



# Period Highlights

## 1.1 Executive Summary

Cencosud closed 4Q22 reporting **double-digit growth** in both Revenue and Adjusted EBITDA, thus achieving an **11.2% Adjusted EBITDA margin**. The Company generated a **Net Profit of US\$274 million during the period**, a 22,0% year-on-year increase led by the sustained resilience of Cencosud's core businesses, the successful execution of a series of strategies undertaken by the Company aimed at increasing profitability, and recent investments in organic and inorganic growth.



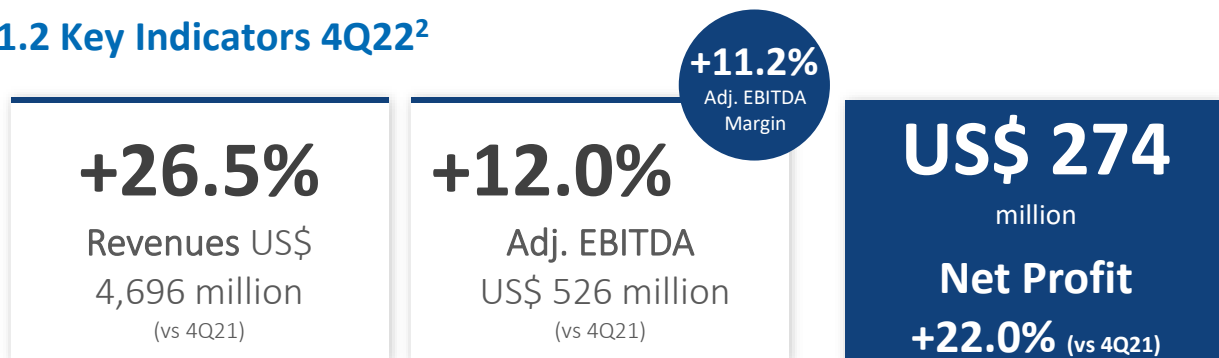
In turn, the Company achieved a 26.5% year on year increase in **Revenue** for the 4Q22, partially due to the incorporation of The Fresh Market and GIGA Atacado, two grocery retail chains acquired by Cencosud during 2022. Excluding these acquisitions, Revenue increased 9.2% driven by strong performance of the Supermarket and Shopping Center businesses throughout the region, **market share gains**, the **continued development of Cencosud's online channel**, which gained further traction throughout the year, as well as new businesses including Jumbo Prime and Cencosud Media, which continue to set retail industry trends.

This revenue increase was achieved despite the high 4Q21 comparison base, slowdown in consumption, as well as the exceptionally high levels of inflation and interest rates which is adversely affecting the retail industry overall and Department Stores and Home Improvement in Chile in particular.

The 12.0% Adjusted EBITDA increase for 4Q22 reflects a double-digit increase in Brazil's EBITDA and triple-digit growth in Argentina, as well as the positive contribution from The Fresh Market and GIGA Atacado. Cencosud achieved a **double-digit Adjusted EBITDA margin for the ninth consecutive quarter**, reflecting the Company's successful strategy of deepening its exposure to the markets and retail formats representing the highest growth, resilience, and profitability potential. 4Q22 Adjusted EBITDA margin was 11.2%, driven by **double-digit EBITDA margins** in Chile, Argentina, the United States<sup>1</sup> and Peru; **four of the six countries** where Cencosud operates stores.

**Private Label** contributed significantly to the Company's 4Q22 profitability, representing a more than 240 basis point (bps) increase in its contribution to total sales, which exceeded 16.3% year-on-year. Private Label sales reached US\$727 million during the period, a 53.4%, or US\$253 million, year-on-year increase.

## 1.2 Key Indicators 4Q22<sup>2</sup>



<sup>1</sup> Excluding one-off effects of the quarter related to the acquisition of The Fresh Market.

<sup>2</sup> Figures do not include Argentina's inflation adjustment



## Message from the CEO

Cencosud ended 2022 with solid fourth quarter financial performance driven by the consistent and successful execution of our strategic plan: focusing on our most profitable businesses and markets with the highest future growth, leading with innovation and developing new businesses. We achieved these results in an environment of economic instability in the countries where we operate, characterized by high inflation and interest rates which caused a marked economic slowdown and a shift towards more austere and selective consumption patterns.

Fourth quarter 2022 revenue increased 26.5%, driven by strong performance in local currency and **market share gains in most of the countries where we operate**. Excluding the acquisitions of The Fresh Market in the United States and Giga Atacado in Brazil, we achieved a 9.2% revenue increase, underscoring the strength of our Supermarket and Shopping Center businesses in the region as well as the positive contribution from Home Improvement in Argentina.

Adjusted EBITDA increased 12.0% vs. 4Q21 and **Adjusted EBITDA margin reached 11.2%**, marking our **ninth consecutive quarter of double-digit EBITDA margin**. This reflects the strength and resilience of Cencosud's business model despite a challenging macroeconomic backdrop. These results are particularly relevant when considering that the Supermarket business generated 77.4% of total revenue and 75.9% of Adjusted EBITDA during the period. We are particularly proud to have delivered, once again, quarterly results demonstrating profitability levels that far exceed the industry benchmark.

Full year 2022 revenue increased 25.8%, to US\$16,358 million, and Adjusted EBITDA was 13.1% higher at US\$1,817 million. In Chilean pesos, **both figures represented record highs for the Company**. The Adjusted EBITDA margin was 11.1% while net profit reached US\$ 784 million for 2022.

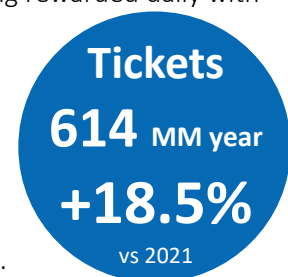
Reflecting the successful execution of our strategy and the resultant progress over the past three years, we are very pleased that **2022 revenue was 50% higher than 2019** while **2022 Adjusted EBITDA was 82% higher than the Adjusted EBITDA achieved in 2019**. Turning to our bottom line, **2022 profit increased by a significant 141% from that reported in 2019**.

The collective outcome of these efforts has enabled the company to strengthen its robust financial standing, as evidenced by the **upgrading of its credit rating from BBB- to BBB** by the esteemed Fitch agency in recent months.

Consumers are responding positively to our value proposition and we are being rewarded daily with increased visits to both our physical stores and our digital channels. This increased traffic during the year resulted in **record tickets which exceeded 614 million, an 18.5% increase** compared to the previous year- 23 million tickets of which corresponded to online purchases; a 7.8% year on year increase.

In terms of our digital strategy, the Paris.cl Marketplace performed well over the period, contributing a record 20.2% of Paris.cl sales in 4Q22, doubling the number of Sellers and significantly improving the overall customer experience. We also made significant progress in **Argentina, ending the year as the country's leading e-grocery Supermarket**, a tremendous milestone that adds to the Company's existing leadership position in Chile and Peru.

We opened **37 new stores and increased our sales area by 35,578 m2**, delivering organic growth in line with the 2022 Guidance provided in early 2022. Aligned with our goal of continuous profitability improvement of the existing businesses, we transformed a total of nine stores, converting six Supermarket stores to a Cash & Carry format in Brazil and Peru; three flag changes (a Santa Isabel



store to Jumbo and a Johnson store to Paris, in Chile, and a Metro store to Jumbo, in Colombia), further adapting our value proposition to the changing preferences of our customers within each of these countries.

**+37**  
new stores  
2022  
ORGANIC  
GROWTH

Lastly, I wish to underscore, as a significant milestone in our history, the launch of our new **Technological Hub in Uruguay**, which will enable us to attract fresh talent to our organization, accelerate the development of our digital ecosystem, and deliver a broader and smoother omnichannel experience to our customers.

In 2023, we will continue executing our strategic plan in accordance with the targets we established in the Guidance we published at the beginning of the year. We plan to further consolidate our leadership position within the region by opening 49 new stores in the year ahead while we remain on the path of sustainable and profitable growth we have delivered over the last few years. At the same time, we will continue providing our customers with the highest quality products and services they have come to expect from Cencosud.



**Matias Videla**  
CEO

# Main Figures 4Q22

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

CLP million	As Reported			Excl. IAS29			L. Currency
	4Q22	4Q21	Var %	4Q22	4Q21	Var %	Var %
Online Revenue	369,345	372,038	-0.7%	405,143	354,094	14.4%	18.8%
Revenue Physical Stores	3,444,569	3,090,445	11.5%	3,778,423	2,941,391	28.5%	34.5%
Other Revenue <sup>4</sup>	108,388	110,893	-2.3%	118,893	105,544	12.6%	57.7%
<b>Total Revenue</b>	<b>3,922,301</b>	<b>3,573,375</b>	<b>9.8%</b>	<b>4,302,458</b>	<b>3,401,029</b>	<b>26.5%</b>	<b>33.6%</b>
Gross Profit	1,120,714	1,050,416	6.7%	1,271,061	1,004,517	26.5%	36.1%
Gross Margin	28.6%	29.4%	-82 bps	29.5%	29.5%	1 bps	
SG&A	-804,477	-718,581	12.0%	-896,589	-665,458	34.7%	43.1%
SG&A Margin	-20.5%	-20.1%	-40 bps	-20.8%	-19.6%	-127 bps	
<b>Operating Result</b>	<b>358,759</b>	<b>354,550</b>	<b>1.2%</b>	<b>407,229</b>	<b>361,630</b>	<b>12.6%</b>	<b>20.4%</b>
Non Operating Result	-135,843	-96,530	40.7%	-132,915	-100,385	32.4%	21.4%
Taxes	-52,589	-83,206	-36.8%	-23,287	-55,440	-58.0%	-88.3%
Profit	170,326	174,814	-2.6%	251,028	205,805	22.0%	46.2%
<b>Adjusted EBITDA</b>	<b>429,458</b>	<b>432,524</b>	<b>-0.7%</b>	<b>481,673</b>	<b>430,171</b>	<b>12.0%</b>	<b>20.6%</b>
<b>Adjusted EBITDA Margin</b>	<b>10.9%</b>	<b>12.1%</b>	<b>-115 bps</b>	<b>11.2%</b>	<b>12.6%</b>	<b>-145 bps</b>	

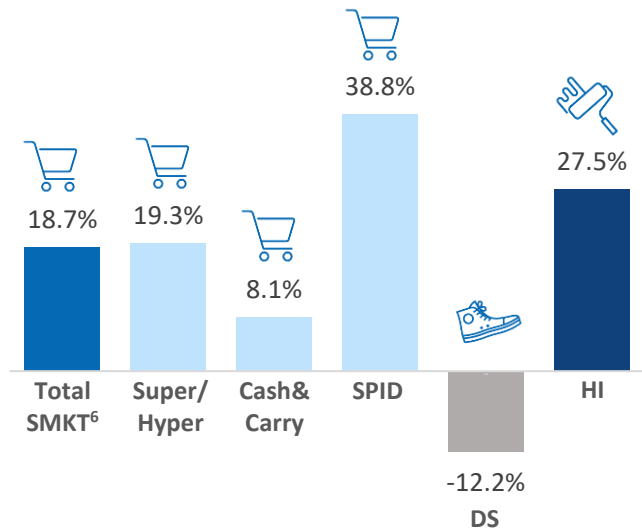
## Consolidated Income Statement without TFM and GIGA Atacado

CLP million	As Reported			Excl. IAS29			L. Currency
	4Q22	4Q21	Var %	4Q22	4Q21	Var %	Var %
Total Revenue	3,332,331	3,573,375	-6.7%	3,712,488	3,401,029	9.2%	18.0%
Adjusted EBITDA	382,197	432,524	-11.6%	434,412	430,171	1.0%	-0.8%
<b>Adj. EBITDA Margin</b>	<b>11.5%</b>	<b>12.1%</b>	<b>-63 bps</b>	<b>11.7%</b>	<b>12.6%</b>	<b>-95 bps</b>	

<sup>3</sup> The detailed Income Statement and Hyperinflation effect of Argentina are available in the appendix to this report.

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

### 3.2 Same Store Sales<sup>5</sup>



### 3.3 E-commerce

**4Q22**  
Online Penetration  
**10.0%**


Online Tickets  
**+6.5 million**

**US\$ 442**  
million  
Online Sales

Business <i>Local Currency</i>	GMV		Online Penetration	
	4Q22	4Q21	4Q22	4Q21
Supermarkets	42.1%	14.2%	7.7%	7.6%
Department Stores	-20.6%	14.2%	30.3%	32.0%
Home Improvement	50.0%	17.8%	10.4%	8.5%
<b>TOTAL</b>	<b>18.8%</b>	<b>14.5%</b>	<b>10.0%</b>	<b>10.9%</b>

<sup>5</sup> Includes only physical store sales.

<sup>6</sup> Total SMKT includes Super/Hypermarkets, Cash&Carry and Spid.



Business <i>CLP thousand</i>	Online Sales		Ver. %	
	4Q22	4Q21	CLP	LC
Supermarkets	247,699,960	179,561,039	37.9%	42.1%
Department Stores	108,016,297	136,095,310	-20.6%	-20.6%
Home Improvement	49,426,338	38,437,729	28.6%	50.0%
<b>TOTAL</b>	<b>405,142,596</b>	<b>354,094,078</b>	<b>14.4%</b>	<b>18.8%</b>


### 3.4 Private Label

The participation of Private Label products over the total sales of the Company reached a record high in the quarter, of 16.3%, demonstrating consistency in the development of new products and progressive deployment into more stores of this key component in the Cencosud ecosystem. Private label products are a key differentiating value proposition for the customer, and it is aligned within the Company's strategic pillar that seeks to improve profitability. In 4Q22, Private Label increased 53.4% versus 4Q21, reaching US\$727 million, driven by growth in both the food and non-food categories, in addition to the incorporation of "The Fresh Market" products.



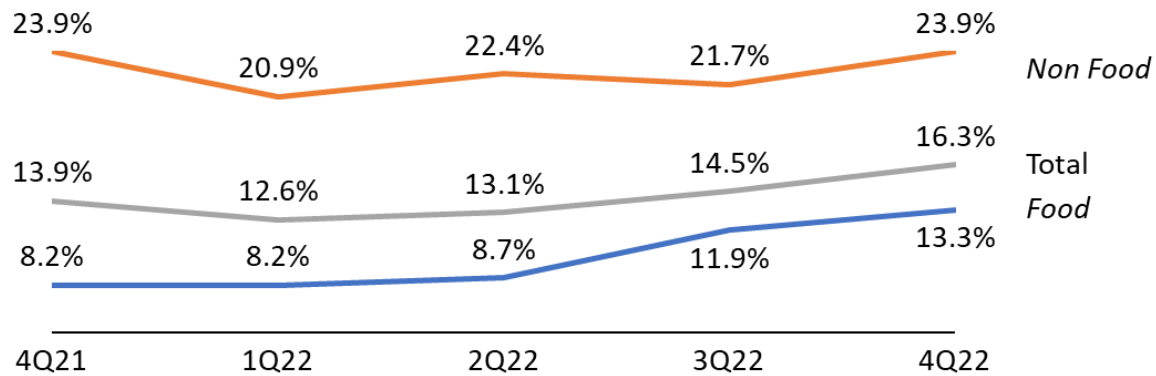
The Company's Private Label strategy focuses on leveraging local and/or regional products to derive economies of scale and contribute a higher margin to the sale of food and non-food categories. To date, approximately 60% of Private Label sales correspond to regional brands. Specifically, the regional private label Cuisine&Co represented 49.4% of the total sales of the food category in 2022.

**+247 bps**  
penetration  
(vs. 4Q21)



Private Label Penetration	Participation in Total Sales	Food		Non-Food		Total	
		4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Chile	9.5%	8.4%	29.3%	27.5%	16.6%	16.3%	
Argentina	9.5%	8.9%	15.6%	16.6%	11.9%	12.0%	
United States	33.6%	N.A.	N.A.	N.A.	33.6%	-	
Brazil	3.3%	3.5%	4.7%	5.1%	3.5%	3.7%	
Peru	14.2%	14.1%	34.8%	32.2%	17.7%	17.7%	
Colombia	5.3%	4.5%	13.0%	10.8%	8.1%	7.2%	
<b>TOTAL</b>	<b>13.3%</b>	<b>8.2%</b>	<b>23.9%</b>	<b>23.9%</b>	<b>16.3%</b>	<b>13.9%</b>	

## Evolution of Private Label Penetration



### 3.5 Loyalty Program

The Company's loyalty programs became more relevant during 2022, reflected in increased contribution resulting in **higher sales with corresponding Supermarkets market share gains**, as well as further positioning Cencosud brands among the most valued by its customers.

During the year, Jumbo Prime Chile's subscriber base increased by **63.6%** compared to December 2021, also representing a nearly seven-times increase since December 2020. Similar to trends in Chile, Jumbo Prime's Colombia loyalty members represented approximately **20% of total online Supermarkets sales** by December 2022; also, less than six months after its launch.

The growth of loyalty programs reflects the strength of Cencosud's brands and ecosystem. In Chile, during 2022, sales from loyal customers (buyers who present their identification number at the time of purchase) correspond to **over 60% of customers who buy in the 3 retail business segments**; Supermarkets, Home Improvement and Department Stores.

Jumbo Prime Chile has been a source of growth in both online sales and market share gains for Supermarkets Chile. Currently, the "Prime" subscription program **operates in Chile**, was **recently launched in Colombia and Peru**, and its launch is estimated for **Argentina during 2023**.





## Relevant Events

### Inauguration of #Hub in Uruguay

As part of its growth and business diversification strategy, Cencosud launched a **technology and innovation Hub in Uruguay**. The goal is to develop and accelerate the Company's Digital Ecosystem. The Cencommerce, Advanced Analytics, Cencosud Media, Cencosud Ventures, Home Delivery, Regional Procurement and International Logistics teams will be based in Uruguay. Cencosud's presence in Uruguay **does not entail new store openings**.



### #HUB Uruguay

### Award "Deals of The Year" by LatinFinance



*LatinFinance* magazine highlighted Cencosud in the **Cross Border M&A Deal of the Year** for the acquisition of 67% of The Fresh Market supermarket chain in the United States. These awards recognize the **most outstanding and innovative transactions** in the Latin American and Caribbean markets.

### Ranking Merco 2022

The Merco Corporate Reputation Ranking of the top 100 leaders with the best corporate reputation, recognized both **Heike Paulmann**, Chairman of the Board, and **Matías Videla**, the Company's CEO, in its 2022 edition. Cencosud was ranked second in the business holding category in Chile.

### Martin Fierro Award for Unicenter, in Argentina

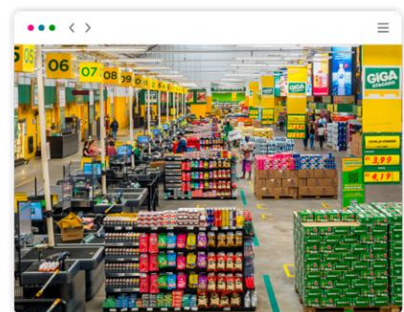
During the quarter, the Unicenter shopping center in Argentina was recognized through the Martin Fierro award for the best advertisement of 2021, for its "La Carta" Christmas commercial.

## 5.1 Organic and Inorganic Growth

### Openings, Remodels and Transformations

The Company opened **five new stores** totaling 9,196 m<sup>2</sup> of selling space during the fourth quarter 2022. Among the openings were two Jumbos (Maitencillo and Plaza Trébol) and 2 Spids, in Chile, and one GIGA Atacado in Sao Paulo, Brazil. This was the first new GIGA inaugurated since the acquisition, having been accomplished in less than 90 days.

During the quarter, the Company **remodeled 20 stores** and in Peru **transformed one Supermarket** to the Cash & Carry format.



**37 new  
openings  
in 2022**

Cencosud opened 37 **new stores** during 2022, aligned with the Company's Guidance announced in early 2022, adding 35.578 m<sup>2</sup> of selling space. Additionally, the Company remodeled 122 stores and transformed nine others to better performing formats or flags.

For the full year 20 of the new stores were in the Supermarket format (including Cash & Carry and Convenience), reflecting the Company's focus on growing its core business in those formats and locations which provide the most value for its customers.

**207**  
**new stores**  
 in 2022 including M&A

4Q22	Openings/Transformations		Remodels
	N° Stores	m <sup>2</sup> Selling Space	N° Stores
Chile	4	5,896	3
Argentina	-	-	2
United States	-	-	-
Brazil	1	3,300	4
Peru	1	4,238	2
Colombia	-	-	9
<b>Total</b>	<b>6</b>	<b>13,434</b>	<b>20</b>

12M22	Openings/Transformations		Remodels
	N° Stores	m <sup>2</sup> Selling Space	N° Stores
Chile	14	26,455	45
Argentina	2	4,258	33
United States <sup>7</sup>	0	0	-
Brazil	22	13,370	14
Peru	5	11,510	8
Colombia	3	5,604	22
<b>Total</b>	<b>46</b>	<b>61,197</b>	<b>122</b>

<sup>7</sup> No stores have been opened in 2022 post-acquisition by Cencosud, however TFM opened The Fresh Market Palm Beach pre-acquisition.

## 5.2 Progress and Awards Related to Sustainability

**Voice of the Market Award:** In November 2022, Cencosud was recognized as "Outstanding Company 2022" in a study undertaken by the Santiago Stock Exchange, EY and the Directors Institute of Chile, which highlights Chilean companies for their progress and efforts on Corporate Governance issues.

**Mentoring Program:** Together with Heike Paulmann, Chairman of the Board, and Matías Videla, CEO of the Company, the first #CencoMujeres mentoring program was completed in December. This program aims to further enhance the inclusive culture of the Company by contributing to the training and development of female leaders by creating **opportunities of collaboration and learning** between Mentors and Mentees. This was a **4 month** program, during which more than **24 women leaders** of the Company participated.



**IMAD (Women in Senior Management Positions) 2022 Ranking:** In the Catholic University of Chile's most recent Social Studies Department study, Cencosud was recognized with the Best Progress 2022 award for the evolution of its presence of women in senior management roles.

**Migrant Commitment Award:** Awarded by the Chilean National Migration Service and the Department of Labor, for Cencosud's commitment to inclusion, respect for diverse cultures and a culture without discrimination.



**2022 #CyberAward:** The Santiago Chamber of Commerce and its e-Commerce Committee awarded Paris as the most beloved brand in the Multistore and Supermarket category during its recent Cyber Monday event.

**Consumer Loyalty Award:** Alco Consultores, together with the Business School of the University of the Andes, have once again recognized Jumbo with the NPS 2022 Consumer Loyalty award. Cencosud was awarded as one of the companies with the highest customer loyalty index (Net Promotor Score or NPS), a frequently used global loyalty indicator metric.

**Eikon Award 2022:** Easy Chile and Supermarket in Argentina were recognized for their excellence in communication, for Easy Chile's "Home Therapy" and "Attitude at Home" campaigns and Supermarkets Argentina's "Food Rescue Program".

## Results by Country<sup>8 9</sup>

### 6.1 4Q22 Results

Revenues <i>CLP million</i>	4Q22		4Q21		% versus 2021		% versus 2019	
	CLP	%	CLP	%	Δ %	LC Δ %	Δ %	LC Δ %
Chile	1,948,355	45.3%	1,918,516	56.4%	1.6%	1.6%	55.6%	55.6%
Argentina	792,539	18.4%	614,460	18.1%	29.0%	88.8%	66.4%	277.8%
USA	523,141	12.2%	-	N.A	N.A	N.A	N.A	N.A
Brazil	461,678	10.7%	315,738	9.3%	46.2%	24.6%	20.0%	26.9%
Peru	328,040	7.6%	278,170	8.2%	17.9%	3.5%	12.6%	8.4%
Colombia	248,705	5.8%	274,144	8.1%	-9.3%	1.7%	-1.9%	15.0%
<b>TOTAL</b>	<b>4,302,458</b>	<b>100.0%</b>	<b>3,401,029</b>	<b>100.0%</b>	<b>26.5%</b>	<b>33.6%</b>	<b>61.8%</b>	<b>98.5%</b>

Adjusted EBITDA <i>CLP million</i>	4Q22		4Q21		% versus 2021		% versus 2019	
	CLP	%	CLP	%	Δ %	LC Δ %	Δ %	LC Δ %
Chile	252,556	13.0%	311,316	16.2%	-18.9%	-18.9%	76.2%	76.2%
Argentina	104,218	13.1%	43,797	7.1%	138.0%	247.9%	89.9%	332.1%
USA	42,128	8.1%	-	N.A	N.A	N.A	N.A	N.A
Brazil	31,294	6.8%	18,490	5.9%	69.2%	44.8%	124.9%	139.0%
Peru	34,618	10.6%	32,825	11.8%	5.5%	-7.4%	16.2%	11.7%
Colombia	16,860	6.8%	23,743	8.7%	-29.0%	-19.6%	8.7%	29.7%
<b>TOTAL</b>	<b>481,673</b>	<b>11.2%</b>	<b>430,171</b>	<b>12.6%</b>	<b>12.0%</b>	<b>20.6%</b>	<b>87.1%</b>	<b>137.3%</b>

In the United States, excluding the one-off associated with the acquisition of The Fresh Market, the Adjusted EBITDA margin was 12.3%, resulting in a consolidated Adjusted EBITDA margin of 11.7%.

### 6.2 YTD 2022 Results

Revenues <i>CLP million</i>	12M22		12M21		% versus 2021		% versus 2019	
	CLP	%	CLP	%	Δ %	LC Δ %	Δ %	LC Δ %
Chile	6,900,570	48.3%	6,522,039	57.4%	5.8%	5.8%	52.4%	52.4%
Argentina	2,777,692	19.4%	1,892,058	16.7%	46.8%	77.1%	60.1%	251.3%
USA	949,962	6.7%	-	N.A	N.A	N.A	N.A	N.A
Brazil	1,562,981	10.9%	1,151,696	10.1%	35.7%	13.1%	13.6%	19.5%
Peru	1,134,956	7.9%	947,671	8.3%	19.8%	3.2%	11.4%	3.5%
Colombia	957,336	6.7%	843,400	7.4%	13.5%	12.3%	15.0%	20.2%
<b>TOTAL</b>	<b>14,283,499</b>	<b>100.0%</b>	<b>11,356,864</b>	<b>100.0%</b>	<b>25.8%</b>	<b>26.0%</b>	<b>50.5%</b>	<b>83.9%</b>

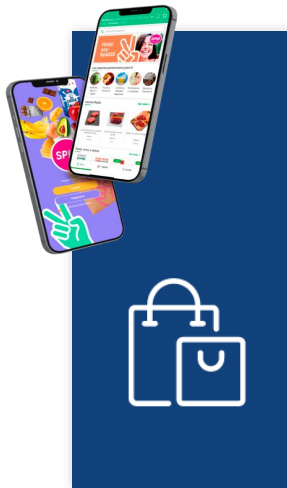
<sup>8</sup> For comparative purposes and business performance analysis, figures exclude the effect of the hyperinflationary rule in Argentina.

<sup>9</sup> The explanations of the results are given in local currency.

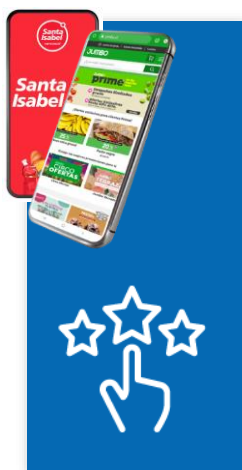


Adjusted EBITDA CLP million	12M22		12M21		% versus 2021		% versus 2019	
	CLP	Mg	CLP	Mg	Δ %	LC Δ %	Δ %	LC Δ %
Chile	866,957	12.6%	1,009,199	15.5%	-14.1%	-14.1%	96.3%	96.3%
Argentina	350,472	12.6%	172,697	9.1%	102.9%	146.2%	113.2%	367.8%
USA	92,604	9.7%	-	N.A.	N.A.	N.A.	N.A.	N.A.
Brazil	99,277	6.4%	70,366	6.1%	41.1%	17.5%	94.5%	104.3%
Peru	121,661	10.7%	93,024	9.8%	30.8%	12.6%	-29.8%	-34.9%
Colombia	55,889	5.8%	57,696	6.8%	-3.1%	-3.0%	44.7%	53.5%
<b>TOTAL</b>	<b>1,586,861</b>	<b>11.1%</b>	<b>1,402,982</b>	<b>12.4%</b>	<b>13.1%</b>	<b>15.1%</b>	<b>82.6%</b>	<b>128.4%</b>

### 6.3 E-Commerce Channel Sales



Country CLP thousand	Online Sales		Var. %	
	4Q22	4Q21	CLP	LC
Chile	299,800,301	296,210,783	1.2%	1.2%
Argentina	44,165,254	25,804,351	71.2%	147.5%
United States	24,563,458	-	N.A.	N.A.
Brazil	8,178,928	5,671,999	44.2%	22.3%
Peru	15,117,310	12,510,640	20.8%	5.4%
Colombia	13,317,345	13,896,305	-4.2%	6.8%
<b>TOTAL</b>	<b>405,142,596</b>	<b>354,094,078</b>	<b>14.4%</b>	<b>18.8%</b>



Country CLP thousand	Online Sales		Var. %	
	12M22	12M21	CLP	LC
Chile	1,061,713,977	1,193,706,105	-11.1%	-11.1%
Argentina	117,562,773	90,880,203	29.4%	59.6%
United States	47,570,390	-	N.A.	N.A.
Brazil	33,170,623	18,396,377	80.3%	50.5%
Peru	54,937,914	49,944,809	10.0%	-5.5%
Colombia	49,732,282	44,711,895	11.2%	8.8%
<b>TOTAL</b>	<b>1,364,687,959</b>	<b>1,397,639,389</b>	<b>-2.4%</b>	<b>-1.9%</b>

E-grocery Marketshare	Country	2022 <sup>10</sup>
	Chile	44.5%
	Peru	43.1%
	Argentina	28.1%

## Market Leader in 3 countries

### 6.4 Chile Results

#### Highlights

- Closed the year with a market share gain of 230 point Supermarkets.
- **13.0%** Adjusted EBITDA margin, despite a more challenging macroeconomic environment, high comparison base with increased promotional activity.
- Department Stores and Home Improvement reduced **inventory days** to levels closer to historical averages.

4Q22 **revenue** increased 1.6% compared to 4Q21, driven by Supermarkets and Shopping Centers growth, partially offset by revenue decreases from Home Improvement and Department Stores. Of note, Home Improvement and Department Stores saw sequential improvement during the second half of 2022. Also noteworthy is the gain in market share of Supermarkets and the reduction in inventory days in Department Stores and Home Improvement, returning to more normalized levels.

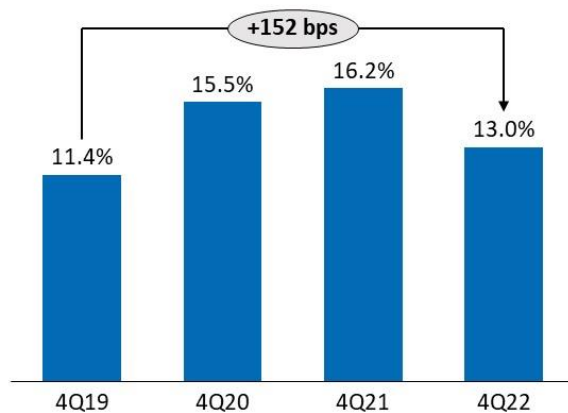
**Adjusted EBITDA** decreased 18.9% compared to 4Q21 with a 326 bps margin contraction resulting from a high comparison base, greater promotional activity and the impact of the devaluation of the CLP against the USD. However, the 13.0% Adjusted EBITDA Margin reflects the resilience of the Supermarket businesses despite the complex macroeconomic environment as well as the Company's successful focus on the core business by providing value added services such as private label products and loyalty programs.

Revenue <i>CLP million</i>	4Q22	4Q21	% vs 2021	% vs 2019
	CLP	CLP	Δ %	Δ %
Supermarket	1,289,767	1,177,065	9.6%	69.3%
Shopping Centers	56,828	52,318	8.6%	53.4%
Home Improvement	225,338	244,585	-7.9%	53.1%
Department Stores	376,069	443,730	-15.2%	23.3%
Others	354	818	-56.7%	-77.5%
<b>Chile</b>	<b>1,948,355</b>	<b>1,918,516</b>	<b>1.6%</b>	<b>55.6%</b>

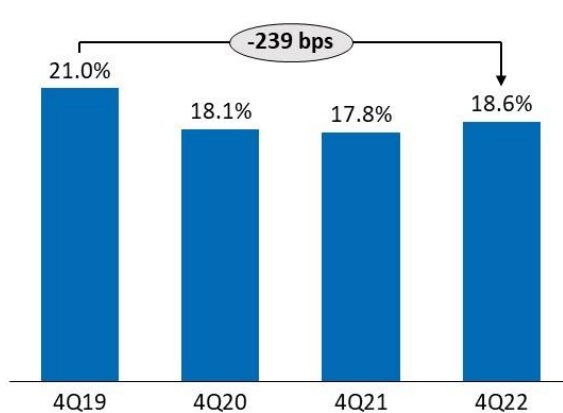
<sup>10</sup> Source: Chile – Nielsen, Peru – Lock & Asociados y Argentina - Scentia

Adjusted EBITDA CLP million	4Q22		4Q21		% vs 2021	% vs 2019
	CLP	Mg	CLP	Mg	Δ %	Δ %
Supermarket	177,450	13.8%	19,880	16.7%	-9.9%	86.3%
Shopping Centers	45,777	80.6%	41,360	79.1%	10.7%	73.9%
Home Improvement	26,557	11.8%	34,397	14.1%	-22.8%	50.6%
Department Stores	17,983	4.8%	59,643	13.4%	-69.8%	-25.4%
Financial Services	-6,454	N.A.	2,627	N.A.	-345.7%	-426.4%
Others	-8,758	N.A.	-23,591	N.A.	-62.9%	-60.1%
<b>Chile</b>	<b>252,556</b>	<b>13.0%</b>	<b>311,316</b>	<b>16.2%</b>	<b>-18.9%</b>	<b>76.2%</b>

## Adjusted EBITDA Margin Evolution



## SG&amp;A over Sales Evolution



## Same Store Sales &amp; GMV

Local Currency	Total SMKT		Super / Hyper		SPID		Home Improvement		Department Stores	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
SSS w/o online	6.6%	18.2%	6.6%	-	95.7%	-	-12.0%	2.8%	-12.2%	36.9%
Total SSS <sup>11</sup>	8.2%	-	-	-	-	-	-10.2%	-	-14.8%	-
GMV	22.9%	11.0%	-	-	-	-	5.3%	30.5%	-20.6%	14.2%

## Supermarkets

Supermarket **revenues** increased 9.6% year-on-year, as a result of a SSS increase of 8.2%, due to market share gains in both flags, the 22.9% increase in online sales, higher contribution from the perishable categories as inflation was passed through and 4 new stores, partially offset by the decline in non-food products.

<sup>11</sup> Includes sales of physical stores plus online channel.

**Adjusted EBITDA** decreased 9.9%, with a 297 bps year-on-year margin contraction due to increased promotional activity in non-food and mass-market categories (warehouse, liquor store, pharmacy, cleaning and cosmetics), higher distribution center and logistic costs associated with the increase in the CPI (Consumer Price Index) and a significant devaluation of the Chilean peso against the US Dollar. The 13.8% Adjusted EBITDA margin reflects a higher sales volume compared to pre-pandemic levels, as well as efficiency measures both in stores and supply chain.

### Home Improvement

**Revenues** decreased 7.9% compared to 4Q21 due to a SSS decline of 10.2%, resulting from a lower consumption and purchasing power in Chile compared to the previous year, partially offset by sales contribution from the Cyberday and Black Friday events, the opening of the three stores during the year, as well as the double-digit growth in wholesale sales.

**Adjusted EBITDA** decreased 22.8% YoY, with a 228 bps margin contraction, to 11.8%, as a result of lower dilution of expenses, greater promotional activity due to both lower consumption and excess inventory- and higher storage costs. Higher inflation -which affects expenses in UF- and the devaluation of the CLP versus the USD also impacted results. The Adjusted EBITDA Margin maintained a double-digit level despite the challenging macro environment.

### Department Stores

4Q22 **revenues** declined 15.2% year-on-year due to a SSS decline of 14.8% given the high comparison base and lower sales in the technology, electronics, and sports categories. During the quarter, strong digital channel performance reflects the consolidation of the technological and logistical processes that enabled increased efficiency in customer shipments, the high level of customer physical store satisfaction, store remodels which have made strategic selling areas profitable, and Marketplace penetration that reached 20% of the total sales of Paris.cl. – a record high. Cyberday, Black Friday and Christmas events added to greater promotional activity, and have driven the reduction of days' inventory to more normalized levels.

**+50%**  
Of shipments are  
made in less than 48  
hours

**Adjusted EBITDA** declined 69.8% YoY, with an 866 bps EBITDA margin contraction, the result of a high comparison base compared to 4Q21, greater promotional activity and higher costs and expenses associated with the appreciation of the dollar and higher inflation.

### Shopping Centers

**Revenues** increased 8.6% YoY, reflecting a higher proportion of fixed rent -associated with inflation- and a lower proportion of variable rent -associated with lower tenant sales explained by lower levels of consumption and purchasing power compared to 2021. Revenue contributions from Parking and Sky Costanera also reflect business recovery underway in recent quarters. Mall foot traffic increased 4.3% compared to the previous year, continuing its path of post-pandemic recovery, driven by a recovery in tourism and a more gradual return to offices despite a higher comparison base due to the lifting of mobility restrictions during 4Q21.

**Adjusted EBITDA** increased 10.7%, and the Adjusted EBITDA margin expanded 150 bps due to higher recoveries in common expenses compared to the previous year, partially offset by higher professional fees due to the launch of pilot projects to boost organic growth.



## Financial Services

**Adjusted EBITDA** decreased 345.7% YoY, explained by the deterioration of the portfolio impacted by lower purchasing power, in addition to a higher cost of funding. This effect is partially offset by a higher loan balance and increased loan origination.

## 6.5 Argentina Results<sup>12</sup>

### Highlights

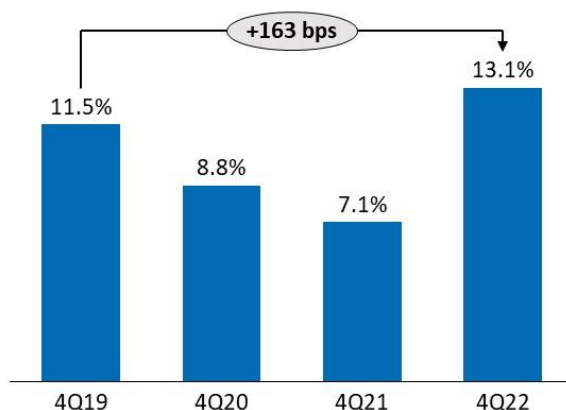
- Supermarkets gain **31 bps** in **market share** despite store closures.
- Strong EBITDA Margin **expands 600 bps** compared to 4Q21.
- Closes the year as a **leader in e-grocery**.

Q4 2022 **revenues** increased 88.8% in ARS and 29.0% in CLP. The increase was driven by the growth in the appliances and electronics categories due to the high summer temperatures, as well as by the soccer World Cup and increased online sales. Shopping Centers are also reporting higher sales levels reflecting increases in foot traffic and consumption, as well as the normalization of the occupancy rate.

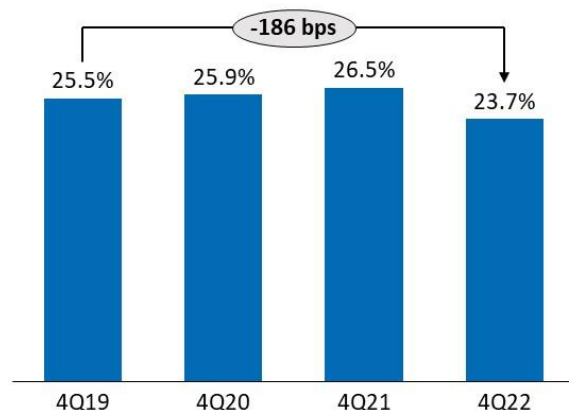
**Adjusted EBITDA** margin expanded 602 bps YoY due to gross margin improvements, savings generated by efficiency measures and store expense control, as well as the ability to leverage costs on a higher revenue base.

Revenue CLP million	4Q22	4Q21	% vs 2021		% vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarkets	509,457	388,594	31.1%	92.2%	77.0%	302.5%
Shopping Centers	21,881	17,109	27.9%	88.3%	84.1%	320.2%
Home Improvement	225,253	184,501	22.1%	77.9%	57.4%	256.2%
Financial Services	36,859	23,915	54.1%	125.2%	11.4%	152.6%
Others	-911	341	-367.2%	-472.4%	-285.1%	-494.1%
<b>Argentina</b>	<b>792,539</b>	<b>614,460</b>	<b>29.0%</b>	<b>88.8%</b>	<b>66.4%</b>	<b>277.8%</b>

### Adjusted EBITDA Margin Evolution



### SG&A over Sales Evolution



<sup>12</sup> LTM inflation in Argentina as of September 2022 corresponding to 95.8%.

## Same Store Sales &amp; GMV

Local Currency	Total SMKT		Super / Hyper		SPID		Home Improvement	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
SSS w/o online	91.8%	59.2%	91.8%	59.2%	242.1%	-	67.7%	38.3%
Total SSS <sup>13</sup>	93.3%	-	-	-	-	-	74.3%	-
GMV	118.5%	50.8%	-	-	-	-	205.4%	-4.3%

## Supermarkets

4Q22 **revenues** increased 92.2% in ARS and 31.1% in CLP, driven by a SSS increase of 93.3% due to a YoY market share increase despite the closure of eight stores in the period. The online channel continues to outpace physical stores with a 118,5% increase (in ARS) in sales. This was attributable to the pass through of inflation, change in the commercial strategy and improvements to the web platforms.

**Adjusted EBITDA** margin expanded 345 bps compared to 4Q21 reflecting an improved gross margin benefitting from improvements in vendor negotiations, store efficiency initiatives and improved cost leverage.

**Market  
share gain  
in 31 bps**

## Home Improvement

**Revenues** increased 77.9% and 22.1% in ARS and CLP, respectively, driven by SSS growth of 74.3%, due to increases in the electronic categories, particularly from increased sales of air conditioners and fans due to the heat wave as well as outdoor products and paints, achieving nearly 100% growth until the beginning of December. For the remainder of the month, foot traffic slowed as the World Cup entered the final stages and the country celebrated with an unexpected holiday. Easy online sales tripled year-on-year.

The **Adjusted EBITDA** margin expanded 502 bps reflecting a change in the sales mix, a higher gross margin due to greater imported product availability and expense reduction measures. This was partially offset by increased personnel expenses -due to an unplanned holiday celebrating the World Cup win in addition to higher expenses associated with the increased use of credit cards.

## Shopping Centers

Q422 **revenue** increased 88.3% in ARS and 27.9% in CLP due to higher tenant sales compared to 4Q21. Mall indicators such as occupancy and traffic have also increased year on year, by +3.5 percentage points and +9.3%, respectively, reflecting full post-pandemic recovery of Shopping Centers.

The **Adjusted EBITDA** margin contracted compared to 4Q21 due to extraordinary expenses associated with remodeling. Excluding this effect, the business generated an Adjusted EBITDA margin above 4Q21 levels.

<sup>13</sup> Includes sales of physical stores plus online channel.

## Financial Services

Revenue increased 125.2% in ARS and 54,1% in CLP primarily due an increase in credit card use and higher spreads when compared to the same period of the prior year.

The Adjusted **EBITDA margin** expanded 1.122 bps YoY due to lower loan loss provisions and the ability to leverage costs.

## 6.6 United States Results

### Highlights

- Private Label sales increased **10.7% YoY**, accounting for **33.6%** of total sales.
- **Revenues increased 22.6%** in CLP compared to 3Q22 (seasonal effect due to Thanksgiving and Christmas).
- **Adjusted EBITDA margin, excluding one-offs in 4Q22 reaches 12.3%**.

The one off of 4Q22 associated with the acquisition of The Fresh Market is related to the recognition of the termination of an asset associated with the prepayment of the existing debt, at the date of the purchase of the company, amounting to CLP 22,426 million.

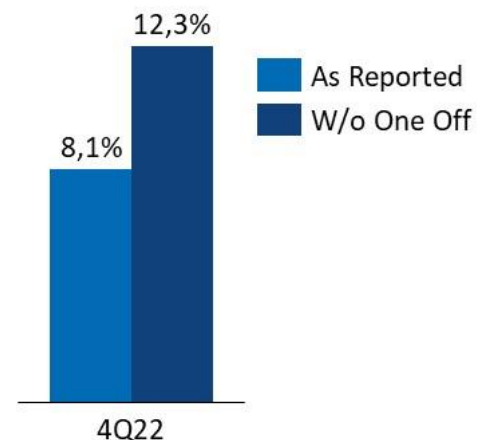
In 4Q22, The Fresh Market completed six months as a Cencosud subsidiary, representing 12.2% of the Company's total revenues in the quarter, and 12.8% of Adjusted EBITDA.

Revenue CLP million	4Q22	4Q21	% vs 2021		% vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarkets	523,141	-	N.A	N.A	N.A	N.A
<b>United States</b>	<b>523,141</b>	<b>-</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>

### Same Store Sales & GMV

Local Currency	Supermarkets	
	4Q22	4Q21
SSS w/o online	1.7%	-
Total SSS <sup>14</sup>	1.7%	-
GMV	-	-

### Adjusted EBITDA Margin



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

## Supermarkets

**+10%**  
Private Label  
sales increase

4Q22 **revenues** increased below inflation YoY as a result of increased promotional activity. Revenues increased 22.6% on a sequential basis, as a result of seasonal Thanksgiving and Christmas sales and continued growth in Private Label sales.

The **Adjusted EBITDA** margin remains in double digits, despite increased promotional activity, upward pressure on wages and increased logistics costs.

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

### Highlights

- Organic Capex includes a **new GIGA store**.
- Sequential **Adj. EBITDA margin improved** to nearly **7%** in the quarter.
- GIGA launches **online sales through Cornershop**.

**Revenues** increased 24.6% in local currency and 46.2% in CLP compared to the same period of the previous year, mainly driven by the incorporation of GIGA in July 2022 along with sales growth in both the Cash & Carry and Supermarket formats. Excluding the GIGA acquisition, revenue increased 6.1% in local currency and 25.1% in Chilean pesos. The online channel continues to strengthen, increasing 22,3% in BRL year on year benefitting from the migration of web platforms to the corporate platform improving the digital experience for customers.

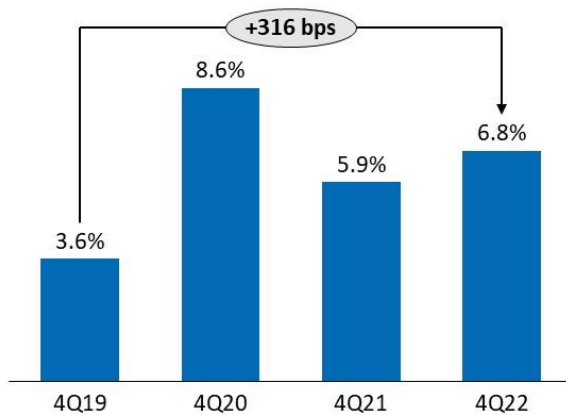
**Adjusted EBITDA** increased 44.8% in BRL and 69.2% in CLP, as a result of the incorporation of GIGA. EBITDA margin expanded 92 bps compared to 4Q21 driven by improved profitability, mainly in Prezunic, as well as higher operating leverage.

Revenue CLP million	4Q22	4Q21	% vs 2021		% vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarkets	462,354	315,377	46.6%	24.9%	20.6%	27.6%
Financial Services	-676	361	N.A.	N.A.	N.A.	N.A.
<b>Brazil</b>	<b>461,678</b>	<b>315,738</b>	<b>46.2%</b>	<b>24.6%</b>	<b>20.0%</b>	<b>26.9%</b>

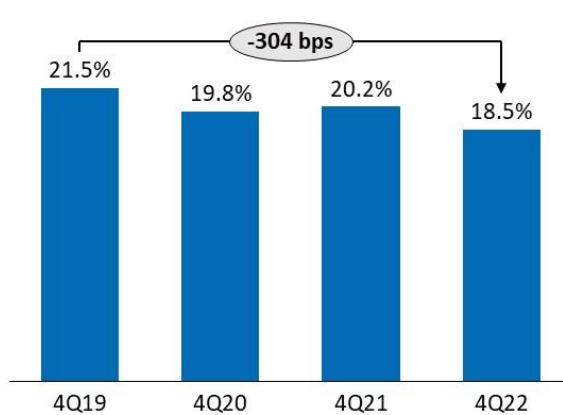
<sup>15</sup> For more detail on Cencosud Brazil see the Press Release on the following page: <https://ri.cencosud.com.br/en/>.



## Adjusted EBITDA Margin Evolution



## SG&amp;A over Sales Evolution



## Same Store Sales &amp; GMV

	Total SMKT		Supermarket		Cash & Carry		SPID		Others <sup>16</sup>	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
<i>Moneda local</i>										
SSS w/o online	6.0%	-9.5%	4.6%	-	8.9%	-	-	-	2.8%	-4.0%
Total SSS <sup>17</sup>	6.2%	-	-	-	-	-	-	-	-	-
GMV	22.3%	161.4%	-	-	-	-	-	-	-	-

## Supermarket &amp; Others

Q422 **revenues** increased 24.9% and 46.6% in BRL and CLP, respectively, due to the incorporation of GIGA. The SSS growth of 6.2% was due to improved sales performance of both Bretas and Gbarbosa. In addition, sales at the SPID convenience format accelerated; doubling in the last months of the year.

The **Adjusted EBITDA** margin expanded 82 bps compared to 4Q21 reflecting efficiency measures implemented during the past several quarters, with a focus on Rio de Janeiro stores in the last quarter of the year with improved cost leverage.

## Financial Services

Q422 Adjusted EBITDA was impacted by increases in provisions for loan losses and a higher cost of funding.

**New GIGA  
opening brings  
chain to 11  
stores**

<sup>16</sup> Pharmacies, Electroshows, Service Stations, and Delicatessen.

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

## 6.8 Peru Results<sup>18</sup>

### Highlights

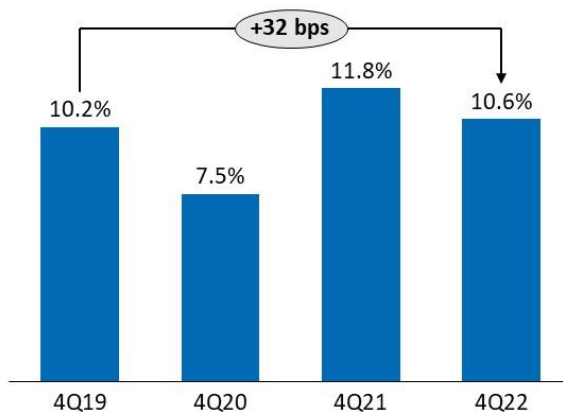
- **Double-digit Adjusted EBITDA margin**, for the **sixth** consecutive **quarter**.
- **Increase in market share** in comparable stores.
- **Wong and Metro** awarded by suppliers with #1 place in the Advantage ranking as the **Most Collaborative Retailer**, for the second consecutive year.

4Q22 **revenue** increased 3.5% in local currency and 17.9% in Chilean pesos due to the devaluation of the CLP relative to the PEN. The Cash & Carry format continues to achieve YoY sales increases, while online sales (through own channels) grow steadily, solidifying the Company's e-grocery market leadership position.

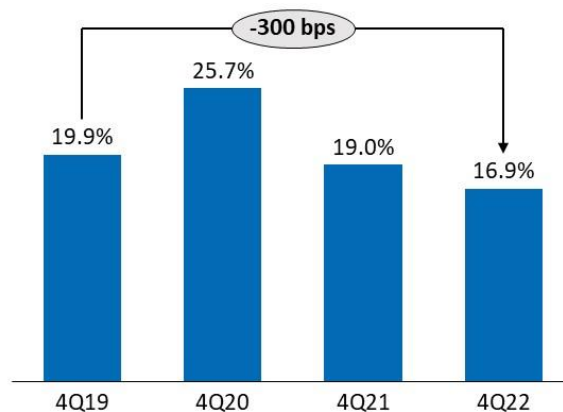
**Adjusted EBITDA** declined 7.4% in PEN and increased 5.5% in CLP, with a 125 bps year on year contraction in the Adjusted EBITDA margin due to an increase in the provision associated with the JV of the credit card, partially offset by higher Adjusted EBITDA in Supermarkets.

Revenue CLP million	4Q22	4Q21	% vs 2021		% vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarkets	321,494	272,758	17.9%	3.5%	28.9%	24.0%
Shopping Centers	6,406	5,162	24.1%	8.7%	-3.3%	-7.1%
Others	140	250	-4.0%	-51.2%	-99.6%	-99.6%
<b>Peru</b>	<b>328,040</b>	<b>278,170</b>	<b>17.9%</b>	<b>3.5%</b>	<b>12.6%</b>	<b>8.4%</b>

### Adjusted EBITDA Margin Evolution



### SG&A over Sales Evolution



<sup>18</sup> Considering SSS market share, thus eliminating the impact of the competition's store openings.

## Same Store Sales &amp; GMV

Local Currency	Total SMKT		Supermarkets		Cash&Carry	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
SSS w/o online	3.6%	5.9%	3.5%	-	4.3%	-
Total SSS <sup>19</sup>	3.7%	-	-	-	-	-
GMV	5.4%	21.2%	-	-	-	-

## Supermarkets

Q422 **Revenues** increased 3.5% in PEN and 17.9% in CLP compared to 4Q21. The SSS increase of 3.7% reflects the healthy performance of the Cash & Carry format and higher sales from the online channel. This was partially offset by lower sales of Christmas and New Year's products –as consumers purchased more basic products - coupled with supply challenges to stores due to social disruption in the country.

**Double digit  
EBITDA mg  
for the 6<sup>th</sup>  
consecutive quarter**

The **Adjusted EBITDA** margin expanded 36 bps compared to 4Q21 due to efficiency measures, reduction of losses and a greater dilution of expenses, partially offset by greater promotional activity.

## Shopping Centers

**Revenues** advanced 8.7% in Peruvian soles and 24.1% in Chilean pesos, compared to the same period of the previous year, due to the lower comparison base. The La Molina shopping center has completed the first phase of construction and is currently in the municipality process of fitting out approximately 32 stores and nearly 8,000 m<sup>2</sup>.

The Adjusted EBITDA margin expanded 521 bps compared with 4Q21 reflecting effective control of selling and administrative expenses and the ability to leverage these costs.

## Financial Services

4Q22 **Adjusted EBITDA** declined year on year, primarily due to loan write-offs.

## 6.9 Colombia Results

## Highlights

- Sales of the **food categories** increased **16.4%** in local currency.
- Jumbo Prime continues to grow the number of subscribers. During December Jumbo Prime subscribers represented approximately **one fifth of total Supermarket online sales** in Colombia

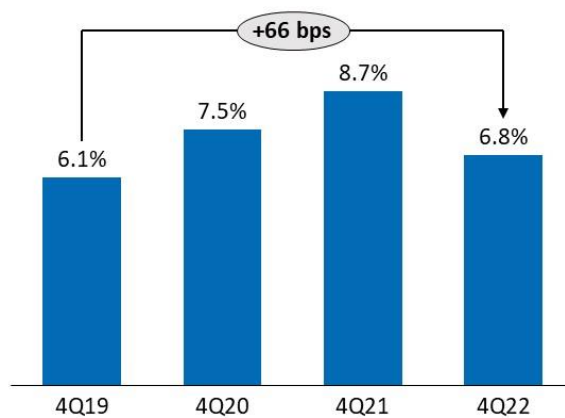
<sup>19</sup> Includes sales of physical stores plus online channel.

4Q22 **Revenues** increased 1.7% in Colombian pesos and declined 9.3% in Chilean pesos compared to 4Q21, mainly affected by a higher comparison base driven by the VAT-free day in 4Q21, higher inflation that affects consumer purchasing power and decreased use of credit cards due to higher interest rates. The year-on-year growth is mainly due to the improvement in food sales and increased online channel sales.

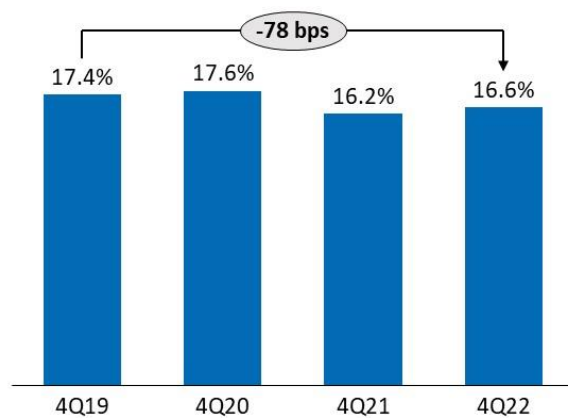
**Adjusted EBITDA** declined 29.0% YoY and 19.6% in CLP and COP respectively, and the Adjusted EBITDA Margin contracted 188 bp YoY as a consequence of higher expenses associated with the new Easy stores opened in the prior year, the impact of increased promotional activity and higher selling and administrative expenses.

Revenue CLP million	4Q22	4Q21	% vs 2021		% vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarkets	225,009	246,061	-8.6%	2.5%	-1.6%	15.4%
Shopping Centers	2,140	2,435	-12.1%	-2.0%	-6.6%	8.4%
Home Improvement	21,468	23,166	-7.3%	3.3%	5.4%	22.5%
Financial Services	761	3,527	-78.4%	-76.8%	-73.0%	-70.5%
Otros	-674	-1,046	-35.6%	-27.8%	-14.4%	-0.4%
<b>Colombia</b>	<b>248,705</b>	<b>274,144</b>	<b>-9.3%</b>	<b>1.7%</b>	<b>-1.9%</b>	<b>15.0%</b>

#### Adjusted EBITDA Margin Evolution



#### SG&A over Sales Evolution



#### Same Store Sales & GMV

Local Currency	Total SMKT		Supermarket		SPID		Home Improvement		Others <sup>20</sup>	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
SSS w/o online	2.4%	13.2%	2.3%	-	24.4%	-	-3.1%	-10.6%	14.0%	57.2%
Total SSS <sup>21</sup>	2.0%	-	-	-	-	-	-3.4%	-	-	-
GMV	7.3%	-18.0%	-	-	-	-	2.3%	-17.8%	-	-

<sup>20</sup> Service stations.

<sup>21</sup> Includes sales of physical stores plus online channel.

## Supermarkets & Others

**Revenues** increased 2.5% in Colombian pesos and declined 8.6% in Chilean pesos YoY. SSS growth of 2.0% in COP reflects double-digit growth in the food categories, partially offset by the decline in non-food products. This is explained by a high 4Q21 comparison base due to increased consumption and a VAT-free day during the year-ago period. Online channel sales grew 7,3% in local currency compared to 4Q21 primarily due to the new website launched in 2022, despite the high basis of comparison against 2021 and 3 VAT-free days.

**Adjusted EBITDA** margin contracted 14 bps compared to 4Q21 mainly explained by higher promotional activity and energy expenses.

## Home Improvement

**Revenues** increased 3.3% in COP compared to 2021, reflecting the opening of six new stores during 4Q21, but declined 7.3% in CLP. The SSS decline of 3.4% is mainly due to lower sales in the construction, plumbing, electrical and lumber categories. Partially offsetting this was a sequential increase in the wholesale business.

**Adjusted EBITDA** margin contracted 237 bps as a result of the slowdown in sales and higher expenses associated with the new stores opened during 4Q21, generating higher maintenance and start-up expenses.

## Shopping Centers

**Revenues** decreased 2.0% in Colombian pesos and 12.1% in Chilean pesos, mainly due to a high comparison base reflecting of the receipt of retroactive collections during 4Q21, partially offset by the increase in revenues from the Altos del Prado shopping center due to a higher occupancy rate.

The **Adjusted EBITDA** margin contracted 850 bps compared to 4Q21, mainly explained by increases in the contributions associated with the revaluation of assets, parking and utility expenses, as well as in operating expenses of the Altos del Prado shopping center, as the occupancy level increased.

## Financial Services

**Revenues** declined 76.8% in COP and 78.4% in CLP compared to 4Q21, mainly explained by the increase in the cost of funds driven by higher card placement fees, more than offsetting increases in card origination and average loan balances.

**Adjusted EBITDA** contracted 1.035 bps YoY as a result of increased funding cost and loan loss provisions due to a more challenging macro context.

# Consolidated Balance Sheet <sup>22 23</sup>

## 7.1 Consolidated Balance Sheet

	As Reported			Excl. IAS29		
	DIC 22	DIC 21	%	DIC 22	DIC 21	%
	MM CLP			MM CLP		
Current Assets, Total	3,108,157	3,360,397	-7.5%	3,074,180	3,343,327	-8.1%
Non-Current Assets, Total	10,232,042	8,591,111	19.1%	9,272,002	7,768,599	19.4%
<b>TOTAL ASSETS</b>	<b>13,340,200</b>	<b>11,951,507</b>	<b>11.6%</b>	<b>12,346,182</b>	<b>11,111,926</b>	<b>11.1%</b>
Current Liabilities, Total	3,753,382	3,161,775	18.7%	3,750,594	3,159,695	18.7%
Non-Current Liabilities, Total	5,340,601	4,055,475	31.7%	5,005,128	3,768,479	32.8%
<b>TOTAL LIABILITIES</b>	<b>9,093,982</b>	<b>7,217,250</b>	<b>26.0%</b>	<b>8,755,723</b>	<b>6,928,174</b>	<b>26.4%</b>
Net Equity Attributable to Controlling Shareholders	3,670,812	4,176,462	-12.1%	3,015,054	3,625,957	-16.8%
Non-Controlling Interest	575,405	557,795	3.2%	575,405	557,795	3.2%
<b>TOTAL NET EQUITY</b>	<b>4,246,217</b>	<b>4,734,258</b>	<b>-10.3%</b>	<b>3,590,459</b>	<b>4,183,752</b>	<b>-14.2%</b>
<b>TOTAL NET EQUITY &amp; LIABILITIES</b>	<b>13,340,200</b>	<b>11,951,507</b>	<b>11.5%</b>	<b>12,346,182</b>	<b>11,111,926</b>	<b>11.1%</b>

## 7.2 Balance Sheet by Country

	Total Assets			Total Liabilities			Total Net Equity		
	DEC 22	DEC 21	%	DEC 22	DEC 21	%	DEC 22	DEC 21	%
Chile	6,168,247	6,551,687	-5.9%	5,677,809	5,250,497	8.1%	1,050,675	1,509,789	-30.4%
Argentina	1,843,240	1,643,998	12.1%	832,157	756,802	10.0%	1,076,108	961,874	11.9%
USA	1,535,282	-	N.A.	1,173,947	-	N.A.	38,716	-	N.A.
Brazil	1,179,426	991,373	19.0%	758,232	526,603	44.0%	413,756	457,889	-9.6%
Peru	1,405,441	1,338,904	5.0%	434,260	406,646	6.8%	819,375	814,294	0.6%
Colombia	1,174,037	1,425,546	-17.6%	215,975	276,701	-21.9%	848,171	990,411	-14.4%
Uruguay	34,527	-	N.A.	1,602	-	N.A.	-584	-	N.A.
<b>As Reported</b>	<b>13,340,200</b>	<b>11,951,507</b>	<b>11.6%</b>	<b>9,093,982</b>	<b>7,217,250</b>	<b>26.0%</b>	<b>4,246,217</b>	<b>4,734,258</b>	<b>-10.3%</b>
(IAS29)	994,018	839,581	18.4%	338,260	289,076	17.0%	655,758	550,505	37.4%
<b>Excl. IAS29</b>	<b>12,346,182</b>	<b>11,111,926</b>	<b>11.1%</b>	<b>8,755,723</b>	<b>6,928,174</b>	<b>26.4%</b>	<b>3,590,459</b>	<b>4,183,752</b>	<b>-14.2%</b>

<sup>22</sup> For comparative purposes and business performance analysis, figures exclude the effect of the hyperinflationary rule in Argentina and the explanations are given in local currency.

<sup>23</sup> The detail of the Consolidated Balance can be found in the appendix of this report.



## Assets

**Total assets** increased CLP 1,388,692 million as of December 31, 2022 (excluding the adjustment for hyperinflation in Argentina) compared to December 2021 due to an increase in **non-current assets** of CLP 1,640,932 million, partially offset by the decrease in **current assets** of CLP 252,239 million.

The decrease in **current assets** is due to the decreases in *Cash and cash equivalents* of CLP 433,010 million and *Other financial assets* of CLP 249,827 million reflecting dividend payments in May 2022, and the July 2022 acquisition of The Fresh Market (TFM). This was partially offset by an increase in *Current Inventories* of CLP 260,694 million.

**Non-current assets** increase mainly due to increases in *Goodwill* of CLP 603,466 million, *Property, Plant and Equipment* of CLP 618,648 million and higher Intangible Assets of CLP 382.305 million, as a result of the acquisitions of The Fresh Market and GIGA Atacado.

## Liabilities

**Total liabilities** as of December 31, 2022, increased CLP 1,876,732 million (excluding the adjustment for hyperinflation in Argentina) compared to December 2021 as a result of the increase in **current liabilities** of CLP 591,607 million, and **non-current liabilities** of CLP 1,285,126 million.

The increase in **current liabilities** is explained by higher *Other Financial Liabilities* of CLP 300,366 million, and *Other Non-Financial Liabilities* of CLP 198,367 million as a result of the incorporation of the debt associated with The Fresh Market and GIGA Atacado.

The increase in **non-current liabilities** is due to an increase in *Other financial liabilities* of CLP 984,847 million due to the financial debt incorporated with The Fresh Market and GIGA, as well as *Lease Liabilities* of CLP 213,624 million.

## Net Equity

**Net Equity** decreased by CLP 488,040 million explained by a decrease in *Other Reserves* of CLP 287,712 million due to an increase in financial options and lower *Retained Earnings (losses)*.

## Indebtedness

The Company's net financial debt corresponded to CLP 3,201,801 million as of December 31, 2022, compared to CLP 1,151,618 million as of December 31, 2021. When including lease liabilities, total net financial debt reached CLP 4,361,848 million. Gross leverage was 3.25x mainly due to the increase in debt associated with the acquisitions of TFM and GIGA.

## 8.1 Financial Ratios<sup>24</sup>

In times	Dec-22	Dec-21
Net Financial Debt / Adjusted EBITDA <sup>25</sup>	2,74	1,39
Gross Financial Debt / Adjusted EBITDA <sup>25</sup>	3,25	2,47
Financial Expense Ratio	6,53	10,06
Financial Debt / Equity	0,75	0,24
Total Liabilities / Equity	2,14	1,52
Current Assets / Current Liabilities	0,83	1,06

## 8.2 Net Financial Debt Reconciliation<sup>26</sup>

CLP million	Dec-22	Dec-21
<b>Total Financial Liabilities</b>	<b>4.019.944</b>	<b>2.734.731</b>
(-) Total Cash and Cash Equivalents	373.700	806.710
(-) Total Other Financial Assets, Current and Non-current	444.443	776.402
<b>Net Financial Debt</b>	<b>3.201.801</b>	<b>1.151.618</b>
Liabilities per Leases	1.160.047	879.466
<b>Net Financial Debt as reported</b>	<b>4.361.848</b>	<b>2.031.084</b>

### Interest Rate Risk

As of December 31, 2022, considering coverage through Cross Currency Swaps, 75.9% of the Company's financial debt was at a fixed rate and was mainly comprised of short-term debt and bonds. The remaining percentage of the debt was at a variable interest rate. Of the variable-rate debt, 77.04% was indexed to local interest rates (either by its original conditions, or by virtue of derivative agreements). The Company's hedging policy provides for the periodic review of exposure to exchange rate and interest rate risks.

### Currency Hedging

Most costs and revenues in the countries where Cencosud operates are denominated in local currency. The majority of the Company's debt is denominated or converted through Cross Currency Swaps to CLP. As of December 31, 2022, 64.3% of the total financial debt was in US dollars. Of said debt, originally in dollars, 87.9% was covered by Cross Currency Swaps or other exchange rate hedges, such as net investment hedge and USD cash. The Company's policy is to hedge the risk caused by variations in the exchange rate on the position of net liabilities payable in foreign currency through market instruments designed for such purposes. Taking into account the effect of exchange rate hedges (Cross Currency Swaps), the Company's exposure to the dollar was 7.8% of total gross debt as of December 31, 2022.

<sup>24</sup> Financial ratios are shown for informational purposes only and do not represent financial covenants associated with debt and bond contracts. The relationships shown above do not include the assets and liabilities of Cencosud's banking activities. Said ratios consider hyperinflation in Argentina by accounting standard IAS29.

<sup>25</sup> Includes a proforma of the Adjusted EBITDA LTM of TFM and GIGA.

<sup>26</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>27</sup>

variation in CLP	Inventory Days			Collection Days			Payment Days		
	4T22	4T21	Δ	4T22	4T21	Δ	4T22	4T21	Δ
Supermarkets <sup>28</sup>	41,0	45,5	-4,5	11,1	13,2	-2,1	46,0	47,0	-1,0
Home Improvement	95,5	99,7	-4,2	15,3	15,2	0,02	48,0	47,0	1,0
Department Stores	93,5	80,3	13,3	6,6	4,6	2,0	48,0	44,0	4,0
Shopping Centers	-	-	-	46,2	62,1	-15,9	30,0	32,0	-2,0
Financial Services	-	-	-	-	-	-	37,0	33,0	4,0

### Inventory Days

The Supermarkets business reduced days' inventory by 4.5, mainly impacted by the reduction of days' inventory in Argentina, as a result of greater consumption dynamics, and the incorporation of the United States, which had fewer days' inventory than the other countries. Home Improvement decreased days' inventory by 4.2 explained by higher consumption in Argentina and Colombia and a higher comparison base reflecting increased levels of inventory in 2021 due to overstock associated with the effects of the pandemic and new store openings. Department Stores increased days' inventory by 13.3, as a result of the decrease in consumption and the lower turnover of products in the electronics and home categories. Inventory at the consolidated level was impacted by the increase in the cost of products due, in part, to a higher exchange rate.

### Average Collection Days

Supermarkets reduced average collection days by 2.1 mainly explained by the reduction in collection days in Argentina in Chilean pesos reflecting exchange rate differences due to the devaluation of the Argentine currency. In local currency, this ratio remains relatively stable. Home Improvement remained stable compared to December 2021. Department Stores increased average collection days by 2.0, while Shopping Centers decreased collection days by 15.9 as a result of the normalization of the business and the termination of tenant discounts granted during the pandemic.

### Average Payment Days

Supermarkets average payment days decreased by 1.0 compared to 4Q21. Home Improvement increased by 1.0 due to increases in Chile and Argentina. Department Stores increased their average payment days by 4.0 and Shopping Centers decreased by 2.0. The Financial Services business increased its average payment days by 4.0.

<sup>27</sup> The income statement figures are translated to CLP at the monthly average exchange rate and the balance sheet figures at the closing exchange rate. 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>28</sup> For TFM and GIGA, a proforma LTM of Revenue and Cost of Sale is considered for calculating Days' Inventory and Accounts Receivable.

## Free Cash Flow<sup>29</sup>

### 10.1 Year 2022

Year 2022 CLP million	Operating Activities	Investment Activities	Financing Activities	Consolidated
Supermarkets	1,215,393	-174,529	-1,001,581	39,283
Shopping Centers	248,828	-37,125	-215,709	-4,006
Home Improvement	221,801	-98,754	-139,728	-16,680
Department Stores	-33,046	-26,681	59,740	14
Financial Services	20,868	-97	-20,691	80
Others	-480,340	-374,207	440,239	-414,308
<b>Excl. IAS29</b>	<b>1,193,505</b>	<b>-711,393</b>	<b>-877,730</b>	<b>-395,617</b>
<b>IAS29 Adjustment</b>				
Inflation Adjustment	92,635	-43,545	-28,566	20,524
Conversion Adjustment	-135,563	54,368	34,886	-46,309
<b>As Reported</b>	<b>1,150,577</b>	<b>-700,570</b>	<b>-871,410</b>	<b>-421,403</b>

### 10.2 Year 2021

Year 2021 CLP million	Operating Activities	Investment Activities	Financing Activities	Consolidated
Supermarkets	1,153,581	-21,398	-1,095,773	36,409
Shopping Centers	123,176	-41,456	-47,317	34,404
Home Improvement	224,385	-26,407	-155,275	42,702
Department Stores	170,558	-36,433	-136,394	-2,268
Financial Services	1,835	-81	-4,026	-2,272
Others	-342,202	3,628	275,549	-63,024
<b>Excl. IAS29</b>	<b>1,331,334</b>	<b>-122,147</b>	<b>-1,163,236</b>	<b>45,951</b>
<b>IAS29 Adjustment</b>				
Inflation Adjustment	27,051	-3,243	-7,693	16,115
Conversion Adjustment	3,971	-2,322	-1,067	582
<b>As Reported</b>	<b>1,362,355</b>	<b>-127,712</b>	<b>-1,171,995</b>	<b>62,648</b>

Considering the cash flow from operating, investment and financing activities, Cencosud reported a negative net cash flow of CLP 421,403 million as of December 31, 2022, compared to cash generation of CLP 62,648 million in the same period of the previous year.

<sup>29</sup> Cash flow explanations do not consider the accounting effect of hyperinflation in Argentina.

## Operating Activities

Cash generated from operating activities was CLP 1,193.505 million as of December 31, 2022, compared with CLP 1.331.334 million as of December 2021. This reduction is mainly explained by higher payments to employees for 2021 performance benefits paid out in 2022.

## Investment Activities

The net cash used in investment activities was CLP -711,393 million as of December 31, 2022, compared to CLP -122,147 million for the same period of the previous year. This greater use of cash is due to the acquisitions of The Fresh Market, in the United States, and GIGA Atacado, in Brazil during the year. Capex was CLP 360,446 million up from CLP 207,443 million in the same period of the previous year.

## Financing Activities

The net cash used in financing activities was CLP -877.730 million during 2022 compared to the CLP -1.163.236 million in the same period of 2021. This reduction in the use of cash in financing activities is explained by an increase in amounts from short and long-term loans.

# Main Financial Info 12M22

## 4.1 Consolidated Income Statements<sup>30</sup>

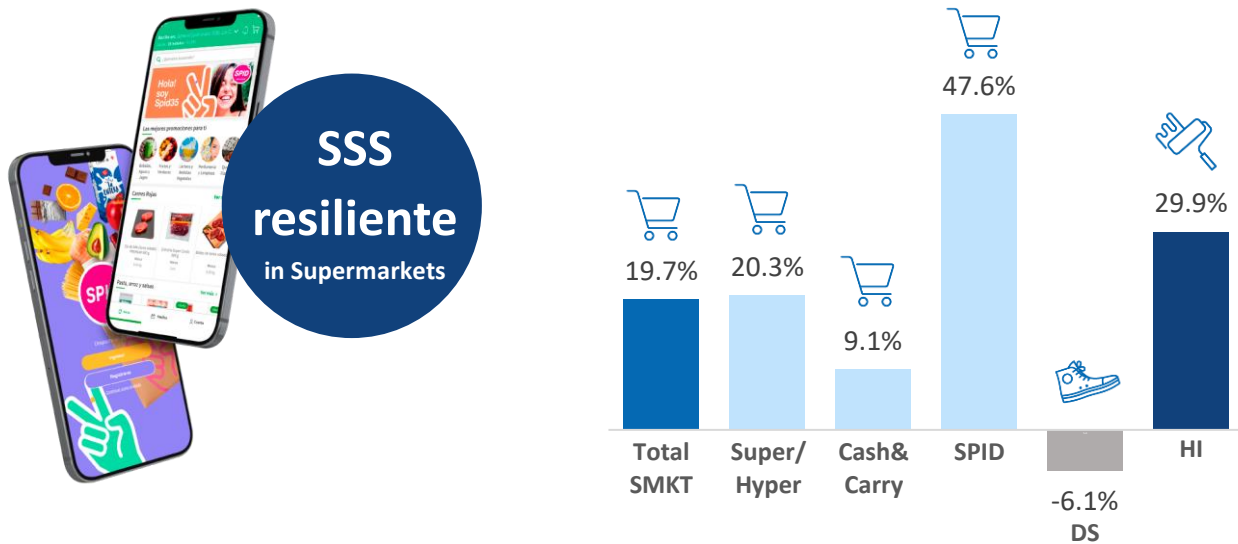
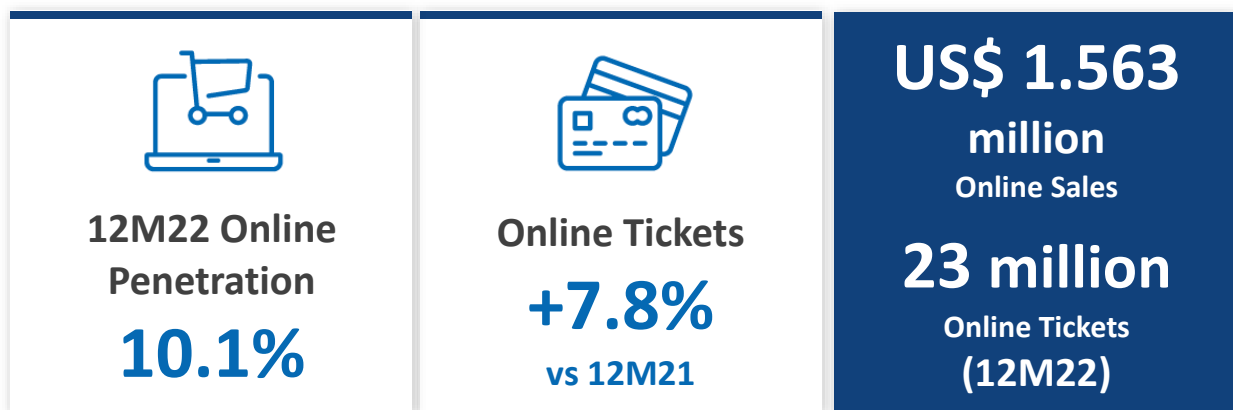
CLP million	As Reported			Excl. IAS29			LC
	12M22	12M21	Var %	12M22	12M21	Var %	Var %
Online Revenue	1,356,911	1,447,260	-6.2%	1,364,688	1,397,639	-2.4%	-1.9%
Revenue Physical Stores	12,403,217	10,009,465	23.9%	12,474,308	9,666,279	29.0%	28.5%
Other Revenue <sup>31</sup>	441,969	303,346	45.7%	444,503	292,946	51.7%	75.1%
<b>Total Revenue</b>	<b>14,202,098</b>	<b>11,760,071</b>	<b>20.8%</b>	<b>14,283,499</b>	<b>11,356,864</b>	<b>25.8%</b>	<b>26.0%</b>
Gross Profit	4,072,105	3,432,616	18.6%	4,199,910	3,318,102	26.6%	28.7%
<b>Gross Margin</b>	<b>28.7%</b>	<b>29.2%</b>	<b>-52 bps</b>	<b>29.4%</b>	<b>29.2%</b>	<b>19 bps</b>	
SG&A	-2,996,339	-2,344,665	27.8%	-2,986,198	-2,214,258	34.9%	35.8%
<b>SG&amp;A Margin</b>	<b>-21.1%</b>	<b>-19.9%</b>	<b>-116 bps</b>	<b>-20.9%</b>	<b>-19.5%</b>	<b>-141 bps</b>	
<b>Operating Result</b>	<b>1,122,919</b>	<b>1,035,297</b>	<b>8.5%</b>	<b>1,248,111</b>	<b>1,052,400</b>	<b>18.6%</b>	<b>21.5%</b>
<b>Non Operating Result</b>	<b>-480,985</b>	<b>-279,468</b>	<b>72.1%</b>	<b>-514,598</b>	<b>-278,356</b>	<b>84.9%</b>	<b>18.8%</b>
Taxes	-237,185	-260,694	-9.0%	-48,612	-111,374	-56.4%	-68.2%
Profit	404,748	495,136	-18.3%	684,901	662,670	3.4%	11.6%
<b>Adjusted EBITDA</b>	<b>1,481,592</b>	<b>1,416,061</b>	<b>4.6%</b>	<b>1,586,861</b>	<b>1,402,982</b>	<b>13.1%</b>	<b>15.1%</b>
<b>Adjusted EBITDA Mg</b>	<b>10.4%</b>	<b>12.0%</b>	<b>-161 bps</b>	<b>11.1%</b>	<b>12.4%</b>	<b>-124 bps</b>	

<sup>30</sup> The detailed Income Statement and Hyperinflation effect of Argentina are available in the appendix to this report.

<sup>31</sup> "Other Revenue" includes Shopping Centers, Financial Services, and Other Administrative.

## Consolidated Income Statement without TFM and GIGA Atacado

CLP million	As Reported			Excl. IAS29			L. Currency
	12M22	12M21	Var %	12M22	12M21	Var %	Var %
Total Revenue	13.118.902	11.760.071	11,6%	13.200.303	11.356.864	16,2%	17,7%
Adjusted EBITDA	1.389.483	1.416.061	-1,9%	1.494.753	1.402.982	6,5%	N.A.
Ad. EBITDA Mg	10,6%	12,0%	-145 bps	11,3%	12,4%	-103 bps	


4.2 Same Store Sales<sup>32</sup>4.3 E-commerce<sup>33</sup>

The Company maintained double-digit online penetration, reaching 10.1% of total sales in 2022, despite a high 2021 comparison base and full year 2022 characterized by greater mobility and with all physical stores open.


<sup>32</sup> Includes only physical store sales.

<sup>33</sup> Tickets: considers total Company tickets, including Cornershop.





Business <i>Local Currency</i>	GMV		Online Penetration	
	12M22	12M21	12M22	12M21
Supermarkets	16.1%	84.7%	8.0%	9.0%
Department Stores	-28.4%	27.4%	32.5%	41.7%
Home Improvement	3.8%	34.0%	7.9%	9.2%
<b>TOTAL</b>	<b>-1.9%</b>	<b>53.3%</b>	<b>10.1%</b>	<b>12.8%</b>



Business <i>CLP thousand</i>	Online Revenues		Var. %	
	12M22	12M21	CLP	LC
Supermarkets	849,405,726	728,074,521	16.7%	16.1%
Department Stores	375,757,848	525,016,952	-28.4%	-28.4%
Home Improvement	139,524,385	144,547,916	-3.5%	3.8%
<b>TOTAL</b>	<b>1,364,687,959</b>	<b>1,397,639,389</b>	<b>-2.4%</b>	<b>-1.9%</b>

## Market Risks

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 - <https://www.cencosud.com/en/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.



# APPENDIX

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(Browsable index)

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## 1. Financial Information

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

4Q22

CLP million	As Reported			IAS 29 (Dec-22)		Excl IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(A)-(C)-(D)	(B)-(E)-(F)	Var a/a
	4Q22	4Q21	Δ %	Inflation Effect	Conversion Effect	4Q22	4Q21	Δ %
Net revenues	3,922,301	3,573,375	9.8%	354,152	-734,309	4,302,458	3,401,029	26.5%
Cost of sales	-2,801,588	-2,522,959	11.0%	-249,842	479,652	-3,031,398	-2,396,512	26.5%
Gross profit	1,120,714	1,050,416	6.7%	104,310	-254,657	1,271,061	1,004,517	26.5%
Gross margin	28.6%	29.4%	-82 bps	29.5%	34.7%	29.5%	29.5%	1 bps
Selling and administrative expenses	-804,477	-718,581	12.0%	-106,007	198,119	-896,589	-665,458	34.7%
Other income by function	42,189	17,813	136.9%	59	7,067	35,063	18,202	92.6%
Other gain (Losses)	333	4,901	-93.2%	1,348	1,291	-2,306	4,369	N.A.
Operating income	358,759	354,550	1.2%	-290	-48,181	407,229	361,630	12.6%
Participation profit/loss of associates	-8,920	2,662	N.A.	0	0	-8,920	2,662	N.A.
Net Financial Income	-82,050	-40,473	102.7%	31,314	-10,513	-102,851	-55,598	85.0%
Foreign exchange variations	11,578	-14,548	N.A.	-330	1,787	10,121	-14,540	N.A.
Result of indexation units	-56,450	-44,171	27.8%	-37,042	11,857	-31,265	-32,909	-5.0%
Non-operating income (loss)	-135,843	-96,530	40.7%	-6,059	3,130	-132,915	-100,385	32.4%
Income before income taxes	222,915	258,020	-13.6%	-6,349	-45,050	274,315	261,245	5.0%
Income taxes	-52,589	-83,206	-36.8%	-54,226	24,924	-23,287	-55,440	-58.0%
Profit (Loss)	170,326	174,814	-2.6%	-60,575	-20,126	251,028	205,805	22.0%
Profit (Loss) from controlling shareholders	143,575	164,089	-12.5%	-60,558	-20,126	224,259	195,070	15.0%
Profit (Loss) from non-controlling shareholders	-26,751	-10,725	149.4%	17	0	-26,768	-10,735	149.4%
Adjusted EBITDA	429,458	432,524	-0.7%	14,729	-66,944	481,673	430,171	12.0%
Adjusted EBITDA Margin (%)	10.9%	12.1%	-115 bps	4.2%	9.1%	11.2%	12.6%	-145 bps

CLP million	As Reported			IAS 29 (Dec-22)		Excl IAS29		
	4Q22	4Q21	Δ %	Inflation Effect	Conversion Effect	4Q22	4Q21	Δ %
	Asset Revaluation	31,339	6,492	382.7%	-	7,300	24,039	6,971
Deferred Income Taxes Asset Revaluation	-6,925	-1,924	259.9%	-	-1,613	-5,312	-2,066	157.1%
Net Effect from Asset Revaluation	24,414	4,568	434.4%	-	5,687	18,727	4,905	281.8%

2022

CLP million	As Reported			IAS 29 (Dec-22)		Excl. IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(A)+(C)+(D)	(B)+(E)+(F)	Var a/a
	12M22	12M21	Δ %	Inflation Effect	Conversion Effect	12M22	12M21	Δ %
Net revenues	14,202,098	11,760,071	20.8%	844,832	-926,233	14,283,499	11,356,864	25.8%
Cost of sales	-10,129,993	-8,327,456	21.6%	-649,598	603,194	-10,083,589	-8,038,761	25.4%
Gross profit	4,072,105	3,432,616	18.6%	195,234	-323,039	4,199,910	3,318,102	26.6%
Gross margin	28.7%	29.2%	-52 bps	23.1%	34.9%	29.4%	29.2%	19 bps
Selling and administrative expenses	-2,996,339	-2,344,665	27.8%	-259,847	249,707	-2,986,198	-2,214,258	34.9%
Other income by function	47,534	-54,789	N.A.	347	9,138	38,049	-51,612	N.A.
Other gain (Losses)	-381	2,136	N.A.	1,963	1,306	-3,649	168	N.A.
Operating income	1,122,919	1,035,297	8.5%	-62,303	-62,889	1,248,111	1,052,400	18.6%
Participation profit/loss of associates	8,640	17,671	-51.1%	-	-	8,640	17,671	-51.1%
Net Financial Income	-227,008	-140,757	61.3%	92,146	-10,131	-309,023	-192,010	60.9%
Foreign exchange variations	-61,065	-32,549	87.6%	-2,078	2,278	-61,266	-32,850	86.5%
Result of indexation units	-201,552	-123,833	62.8%	-63,927	15,324	-152,949	-71,167	114.9%
Non-operating income (loss)	-480,985	-279,468	72.1%	26,141	7,471	-514,598	-278,356	84.9%
Income before income taxes	641,933	755,829	-15.1%	-36,161	-55,419	733,513	774,044	-5.2%
Income taxes	-237,185	-260,694	-9.0%	-217,019	28,446	-48,612	-111,374	-56.4%
Profit (Loss)	404,748	495,136	-18.3%	-253,180	-26,973	684,901	662,670	3.4%
Profit (Loss) from controlling shareholders	338,929	471,910	-28.2%	-253,098	-26,973	619,000	639,379	-3.2%
Profit (Loss) from non-controlling shareholders	-65,819	-23,226	183.4%	83	-	-65,901	-23,290	183.0%
Adjusted EBITDA	1,481,592	1,416,061	4.6%	-18,412	-86,857	1,586,861	1,402,982	13.1%
Adjusted EBITDA Margin (%)	10.4%	12.0%	-161 bps	-2.2%	9.4%	11.1%	12.4%	-124 bps

CLP million	As Reported			IAS 29 (Dec-22)		Excl. IAS29		
	12M22	12M21	Δ %	Inflation Effect	Conversion Effect	12M22	12M21	Δ %
	Asset Revaluation	13,604	-84,252	N.A.	-	9,491	4,113	-80,850
Deferred Income Taxes Asset Revaluation	-467	27,183	N.A.	-	-326	-141	26,086	N.A.
Net Effect from Asset Revaluation	13,137	-57,069	N.A.	-	9,165	3,972	-54,764	N.A.

## 1.2. Adjusted EBITDA Reconciliation

CLP million	4T22	4T21	%	12M22	12M21	%
Profit (Loss)	251,028	205,805	22.0%	684,901	662,670	3.4%
Net Financial Cost	102,851	55,598	85.0%	309,023	192,010	60.9%
Result from Indexation Units	31,265	32,909	-5.0%	152,949	71,167	114.9%
Result from Exchange Variations	-10,121	14,540	N.A.	61,266	32,850	86.5%
Income taxes	23,287	55,440	-58.0%	48,612	111,374	-56.4%
Depreciation & Amortization	107,403	72,850	47.4%	334,223	252,061	32.6%
Revaluation of Invest. Properties	-24,039	-6,971	244.9%	-4,113	80,850	N.A.
Adjusted EBITDA	481,673	430,171	12.0%	1,586,861	1,402,982	13.1%



## By Business Unit

4Q22	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	276,827	73,263	76,383	8,290	6,507	-190,241	<b>251,028</b>
Financial Expense (net)	-	-	-	-	-	102,851	<b>102,851</b>
Income Tax Charge	-	-	-	-	-	23,287	<b>23,287</b>
<b>EBIT</b>	<b>276,827</b>	<b>73,263</b>	<b>76,383</b>	<b>8,290</b>	<b>6,507</b>	<b>-64,103</b>	<b>377,165</b>
Depreciation & Amortization	88,597	-896	6,248	9,694	22	3,738	<b>107,403</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	-6,409	-	-	-	-17,631	<b>-24,039</b>
(Losses) gains from index.	-	-	-	-	-	42,547	<b>42,547</b>
<b>Adjusted EBITDA</b>	<b>365,424</b>	<b>65,959</b>	<b>82,631</b>	<b>17,983</b>	<b>6,529</b>	<b>-56,852</b>	<b>481,673</b>

4Q21	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	235,255	53,229	65,736	43,995	13,419	-205,829	<b>205,805</b>
Financial Expense (net)	-	-	-	-	-	55,598	<b>55,598</b>
Income Tax Charge	-	-	-	-	-	55,440	<b>55,440</b>
<b>EBIT</b>	<b>235,255</b>	<b>53,229</b>	<b>65,736</b>	<b>43,995</b>	<b>13,419</b>	<b>-94,791</b>	<b>316,843</b>
Depreciation & Amortization	47,115	1,230	6,159	15,519	27	2,798	<b>72,850</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.	-	6,759	-	-	-	-13,729	<b>-6,971</b>
(Losses) gains from index.	-	-	-	-	-	32,909	<b>32,909</b>
<b>Adjusted EBITDA</b>	<b>282,370</b>	<b>61,218</b>	<b>71,895</b>	<b>59,515</b>	<b>13,447</b>	<b>-58,273</b>	<b>430,171</b>

12M22	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	879,593	204,981	257,372	19,810	75,516	-752,371	<b>684,901</b>
Financial Expense (net)	-	-	-	-	-	309,023	<b>309,023</b>
Income Tax Charge	-	-	-	-	-	48,612	<b>48,612</b>
<b>EBIT</b>	<b>879,593</b>	<b>204,981</b>	<b>257,372</b>	<b>19,810</b>	<b>75,516</b>	<b>-394,735</b>	<b>1,042,537</b>
Depreciation & Amortization	252,400	4,627	24,776	38,035	99	14,286	<b>334,223</b>
<b>EBITDA</b>	<b>1,131,993</b>	<b>209,609</b>	<b>282,147</b>	<b>57,845</b>	<b>75,615</b>	<b>-380,449</b>	<b>1,376,760</b>
Exchange differences	-	-	-	-	-	61,266	<b>61,266</b>
Revaluation of Invest Propert.	0	13,153	-	-	-	-17,265	<b>-4,113</b>
(Losses) gains from index.	-	-	-	-	-	152,949	<b>152,949</b>
<b>Adjusted EBITDA</b>	<b>1,131,993</b>	<b>222,761</b>	<b>282,147</b>	<b>57,845</b>	<b>75,615</b>	<b>-183,500</b>	<b>1,586,861</b>

12M21	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	765,607	36,910	255,057	99,107	65,323	-559,335	<b>662,670</b>
Financial Expense (net)	-	-	-	-	-	192,010	<b>192,010</b>
Income Tax Charge	-	-	-	-	-	111,374	<b>111,374</b>
<b>EBIT</b>	<b>765,607</b>	<b>36,910</b>	<b>255,057</b>	<b>99,107</b>	<b>65,323</b>	<b>-255,951</b>	<b>966,054</b>
Depreciation & Amortization	166,680	3,604	22,207	46,692	92	12,787	<b>252,061</b>
<b>EBITDA</b>	<b>932,288</b>	<b>40,514</b>	<b>277,264</b>	<b>145,798</b>	<b>65,415</b>	<b>-243,164</b>	<b>1,218,115</b>
Exchange differences	-	-	-	-	-	32,850	<b>32,850</b>
Revaluation of Invest Propert.	-	94,272	-	-	-	-13,421	<b>80,850</b>
(Losses) gains from index.	-	-	-	-	-	71,167	<b>71,167</b>
<b>Adjusted EBITDA</b>	<b>932,288</b>	<b>134,785</b>	<b>277,264</b>	<b>145,798</b>	<b>65,415</b>	<b>-152,568</b>	<b>1,402,982</b>

### 1.3. E-commerce Sales

#### By Business Unit

CLP thousand	4Q22	4Q21	Var %		4Q22	4Q21
	Online Sales		CLP	L. Currency	Online Penetration %	
Supermarkets	247,699,960	179,561,039	37.9%	42.1%	7.7%	7.6%
DS	108,016,297	136,095,310	-20.6%	-20.6%	30.3%	32.0%
HI	49,426,338	38,437,729	28.6%	50.0%	10.4%	8.5%
<b>TOTAL</b>	<b>405,142,596</b>	<b>354,094,078</b>	<b>14.4%</b>	<b>18.8%</b>	<b>10.0%</b>	<b>10.9%</b>

CLP thousand	12M22	12M21	Var %		12M22	12M21
	Online Sales		CLP	L. Currency	Online Penetration %	
Supermarkets	849,405,726	728,074,521	16.7%	16.1%	8.0%	9.0%
DS	375,757,848	525,016,952	-28.4%	-28.4%	32.5%	41.7%
HI	139,524,385	144,547,916	-3.5%	3.8%	7.9%	9.2%
<b>TOTAL</b>	<b>1,364,687,959</b>	<b>1,397,639,389</b>	<b>-2.4%</b>	<b>-1.9%</b>	<b>10.1%</b>	<b>12.8%</b>

#### By Country

CLP thousand	4Q22	4Q21	Var %	
	Online Sales		CLP	L. Currency
Chile	299,800,301	296,210,783	1.2%	1.2%
Argentina	44,165,254	25,804,351	71.2%	147.5%
United States	24,563,458	N.A.	N.A.	N.A.
Brazil	8,178,928	5,671,999	44.2%	22.3%
Peru	15,117,310	12,510,640	20.8%	5.4%
Colombia	13,317,345	13,896,305	-4.2%	6.8%
<b>TOTAL</b>	<b>405,142,596</b>	<b>354,094,078</b>	<b>14.4%</b>	<b>18.8%</b>

CLP thousand	12M22	12M21	Var %	
	Online Sales		CLP	L. Currency
Chile	1,061,713,977	1,193,706,105	-11.1%	-11.1%
Argentina	117,562,773	90,880,203	29.4%	59.6%
United States	47,570,390	N.A.	N.A.	N.A.
Brazil	33,170,623	18,396,377	80.3%	50.5%
Peru	54,937,914	49,944,809	10.0%	-5.5%
Colombia	49,732,282	44,711,895	11.2%	8.8%
<b>TOTAL</b>	<b>1,364,687,959</b>	<b>1,397,639,389</b>	<b>-2.4%</b>	<b>-1.9%</b>

## 1.4. Consolidated Balance Sheet<sup>34</sup>

### Assets

	As reported		IAS 29		Excl. IAS29	
	DEC 22	DEC 21	DEC 22	DEC 21	DEC 22	DEC 21
	CLP million		CLP million		CLP million	
Cash and cash equivalents	373,700	806,710	0	0	373,700	806,710
Other financial assets, current	253,847	503,673	0	0	253,847	503,673
Other non-financial assets, current	28,340	11,402	509	296	27,831	11,106
Trade receivables and other receivables	796,423	707,056	0	0	796,423	707,056
Receivables from related entities, current	19,278	18,267	0	0	19,278	18,267
Inventory	1,510,407	1,249,713	33,468	16,774	1,476,938	1,232,939
Current tax assets	126,163	63,576	0	0	126,163	63,576
<b>TOTAL CURRENT ASSETS</b>	<b>3,108,157</b>	<b>3,360,397</b>	<b>33,978</b>	<b>17,070</b>	<b>3,074,180</b>	<b>3,343,327</b>
Other financial assets, non-current	190,596	272,729	0	0	190,596	272,729
Other non-financial assets, non-current	25,274	22,898	1,476	1,314	23,798	21,584
Trade receivable and other receivables, non current	1,209	2,013	0	0	1,209	2,013
Equity method investment	319,948	315,113	0	0	319,948	315,113
Intangible assets other than goodwill	705,124	322,819	10,023	5,919	695,101	316,899
Goodwill	1,705,629	1,102,164	11,716	10,097	1,693,914	1,092,067
Property, plant and equipment	3,723,012	3,104,364	571,303	469,523	3,151,709	2,634,841
Investment property	3,137,916	3,012,514	365,523	335,659	2,772,392	2,676,855
Current Tax assets, non-current	96,668	95,415	0	0	96,668	95,415
Deferred income tax assets	326,667	341,082	0	0	326,667	341,082
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,232,042</b>	<b>8,591,111</b>	<b>960,040</b>	<b>822,511</b>	<b>9,272,002</b>	<b>7,768,599</b>
<b>TOTAL ASSETS</b>	<b>13,340,200</b>	<b>11,951,507</b>	<b>994,018</b>	<b>839,581</b>	<b>12,346,182</b>	<b>11,111,926</b>

<sup>34</sup> Minor adjustments were made during 2021, driven by changes in Brazil, impacting both Total Assets and Liabilities items.

## Liabilities and Net Equity

	As reported		IAS 29		Excl. IAS29	
	DEC 22	DEC 21	DEC 22	DEC 21	DEC 22	DEC 21
	CLP million		CLP million		CLP million	
Other financial liabilities, current	402,923	102,557	0	0	402,923	102,557
Leasing Liabilities, current	177,536	110,580	0	0	177,536	110,580
Trade payables and other payables	2,738,422	2,684,573	2,787	2,080	2,735,634	2,682,493
Payables to related entities, current	14,616	12,222	0	0	14,616	12,222
Provisions and other liabilities	15,859	18,097	0	0	15,859	18,097
Current income tax liabilities	37,867	95,798	0	0	37,867	95,798
Current provision for employee benefits	140,670	110,825	0	0	140,670	110,825
Other non-financial liabilities, current	225,489	27,122	0	0	225,489	27,122
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,753,382</b>	<b>3,161,775</b>	<b>2,787</b>	<b>2,080</b>	<b>3,750,594</b>	<b>3,159,695</b>
Other financial liabilities, non-current	3,617,021	2,632,174	0	0	3,617,021	2,632,174
Leasing Liabilities, non-current	982,511	768,886	0	0	982,511	768,886
Trade accounts payable, non-current	1,361	1,884	0	0	1,361	1,884
Other provisions, non-current	51,104	33,523	0	0	51,104	33,523
Deferred income tax liabilities	617,679	561,800	335,472	286,996	282,207	274,804
Current taxes liabilities, non-current	6,273	2,019	0	0	6,273	2,019
Other non-financial liabilities, non-current	64,652	55,188	0	0	64,652	55,188
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,340,601</b>	<b>4,055,475</b>	<b>335,472</b>	<b>286,996</b>	<b>5,005,128</b>	<b>3,768,479</b>
<b>TOTAL LIABILITIES</b>	<b>9,093,982</b>	<b>7,217,250</b>	<b>338,260</b>	<b>289,076</b>	<b>8,755,723</b>	<b>6,928,174</b>
Paid-in Capital	2,422,050	2,422,050	330,457	282,385	2,091,593	2,139,665
Retained earnings (accumulated losses)	2,154,836	2,338,695	0	0	2,154,836	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	-1,282,400	-994,688	325,301	268,120	-1,607,701	-1,262,808
<b>Net equity attributable to controlling shareholders</b>	<b>3,670,812</b>	<b>4,176,462</b>	<b>655,758</b>	<b>550,505</b>	<b>3,015,054</b>	<b>3,625,957</b>
Non-controlling interest	575,405	557,795	0	0	575,405	557,795
<b>TOTAL NET EQUITY</b>	<b>4,246,217</b>	<b>4,734,258</b>	<b>655,758</b>	<b>550,505</b>	<b>3,590,459</b>	<b>4,183,752</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>13,340,200</b>	<b>11,951,507</b>	<b>994,018</b>	<b>839,581</b>	<b>12,346,182</b>	<b>11,111,926</b>

## 1.5. Consolidated Free Cash Flow

CLP million	DEC 22	DEC 21	Var %
<b>Cash flows from operating activities</b>			
Collections from sales of goods and provision of services	16,551,924	13,991,006	18.3%
Other charges for operating activities	40,720	35,666	14.2%
Payments to suppliers for the supply of goods and services	-12,835,001	-10,350,042	24.0%
Payments to and on behalf of employees	-1,570,816	-1,265,753	24.1%
Other payments for operating activities	-715,114	-823,988	-13.2%
Income taxes paid (refunded)	-326,726	-229,076	42.6%
Other cash inflows (outflows)	5,591	4,541	23.1%
<b>Cash flows from operating activities</b>	<b>1,150,577</b>	<b>1,362,355</b>	<b>-15.5%</b>
<b>Cash flows from investing activities</b>			
Cash Flow used to obtain control of subsidiaries or others	-660,585	-	N.A.
Proceeds from sales of property, plant and equipment	14,732	1,257	1072.1%
Purchases of property, plant and equipment	-292,786	-179,626	63.0%
Purchases of intangible assets	-67,660	-27,818	143.2%
Dividends received	16,640	5,370	209.8%
Interest received	42,948	15,121	184.0%

Other cash inflows (outflows)	246,141	57,983	324.5%
<b>Cash flows from investing activities</b>	<b>-700,570</b>	<b>-127,712</b>	<b>448.6%</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	609,758	9,768	6142.4%
Loan repayments	-1,188,467	-192,469	517.5%
Lease liability payments	-195,366	-127,430	53.3%
Dividends paid	-359,476	-702,123	-48.8%
Interest paid	-131,932	-113,865	15.9%
Other cash inflows (outflows)	-181,825	-4,110	4324.2%
<b>Cash flows from financing activities</b>	<b>-871,410</b>	<b>-1,171,995</b>	<b>-25.6%</b>
<b>Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate</b>	<b>-421,403</b>	<b>62,648</b>	<b>N.A.</b>
Effects of changes in the exchange rate on cash and cash equivalents	-11,607	62,129	N.A.
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-433,010</b>	<b>124,778</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	373,700	806,710	-53.7%

## 2. Business Performance

### 2.1. Supermarkets and Others

#### Income Statement

	4Q22	4Q21	Var. vs 2021		Var. vs 2019		12M22	12M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP MM		Δ %	LC Δ %	Δ %	LC Δ %
Chile	1,289,767	1,177,065	9.6%	9.6%	69.3%	69.3%	4,636,023	4,155,862	11.6%	11.6%	64.4%	64.4%
Argentina	509,457	388,594	31.1%	92.2%	77.0%	302.5%	1,755,819	1,205,540	45.6%	76.1%	68.8%	270.5%
USA	523,141	0	N.A.	N.A.	N.A.	N.A.	949,962	0	N.A.	N.A.	N.A.	N.A.
Brazil	462,354	315,377	46.6%	24.9%	20.6%	27.6%	1,562,788	1,148,568	36.1%	13.4%	13.9%	19.8%
Peru	321,494	272,758	17.9%	3.5%	28.9%	24.0%	1,111,925	929,663	19.6%	3.1%	27.4%	18.3%
Colombia	225,009	246,061	-8.6%	2.5%	-1.6%	15.4%	849,937	755,002	12.6%	11.4%	14.1%	19.4%
<b>Revenues</b>	<b>3,331,222</b>	<b>2,399,855</b>	<b>38.8%</b>	<b>43.3%</b>	<b>74.3%</b>	<b>106.4%</b>	<b>10,866,454</b>	<b>8,194,635</b>	<b>32.6%</b>	<b>30.4%</b>	<b>58.6%</b>	<b>87.1%</b>
Chile	340,628	335,100	1.6%	1.6%	74.2%	74.2%	1,241,160	1,186,013	4.6%	4.6%	74.9%	74.9%
Argentina	144,477	98,609	46.5%	113.1%	82.3%	311.1%	528,117	337,388	56.5%	88.0%	68.9%	269.4%
USA	194,186	0	N.A.	N.A.	N.A.	N.A.	347,334	0	N.A.	N.A.	N.A.	N.A.
Brazil	97,293	68,538	42.0%	20.8%	27.8%	35.0%	336,532	247,283	36.1%	13.3%	15.9%	21.9%
Peru	77,565	67,722	14.5%	0.6%	29.7%	24.9%	265,732	223,654	18.8%	2.3%	31.3%	21.9%
Colombia	46,794	51,338	-8.9%	2.3%	9.2%	28.4%	179,412	161,056	11.4%	10.4%	21.3%	27.0%
<b>Gross Profit</b>	<b>900,944</b>	<b>621,307</b>	<b>45.0%</b>	<b>49.7%</b>	<b>98.7%</b>	<b>133.7%</b>	<b>2,898,286</b>	<b>2,155,394</b>	<b>34.5%</b>	<b>32.9%</b>	<b>74.3%</b>	<b>108.2%</b>
<b>SG&amp;A</b>	<b>-628,262</b>	<b>-393,337</b>	<b>59.7%</b>	<b>64.7%</b>	<b>77.6%</b>	<b>110.9%</b>	<b>-2,031,734</b>	<b>-1,403,835</b>	<b>44.7%</b>	<b>42.4%</b>	<b>45.1%</b>	<b>77.6%</b>
<b>Operating Income</b>	<b>276,827</b>	<b>235,222</b>	<b>17.7%</b>	<b>21.8%</b>	<b>169.9%</b>	<b>210.5%</b>	<b>879,472</b>	<b>765,361</b>	<b>14.9%</b>	<b>14.7%</b>	<b>223.3%</b>	<b>263.5%</b>
<b>Adjusted EBITDA</b>	<b>365,424</b>	<b>282,370</b>	<b>29.4%</b>	<b>31.1%</b>	<b>138.9%</b>	<b>165.3%</b>	<b>1,131,993</b>	<b>932,288</b>	<b>21.4%</b>	<b>19.3%</b>	<b>142.8%</b>	<b>166.5%</b>
<b>Adjusted EBITDA Mg</b>	<b>11.0%</b>	<b>11.8%</b>	<b>-80 bps</b>		<b>297 bps</b>		<b>10.4%</b>	<b>11.4%</b>	<b>-96 bps</b>		<b>361 bps</b>	

## Operational Data

<i>Supermarket / Hypermarket</i>	N° Stores		% Leased		Sales Area (Sqm)	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Chile	251	246	66.5%	67.2%	621,212	612,680
Argentina	272	280	54.8%	55.5%	417,719	430,640
United States	160	N.A.	100.0%	N.A.	314,438	N.A.
Brazil	162	165	93.2%	90.7%	394,941	414,971
Peru	74	78	59.5%	53.7%	229,012	242,446
Colombia	78	77	16.7%	16.9%	355,791	360,345
<b>TOTAL</b>	<b>997</b>	<b>846</b>	<b>68.6%</b>	<b>62.1%</b>	<b>2,333,113</b>	<b>2,061,082</b>

<i>Cash&amp;Carry</i>	N° Stores		% Leased		Sales Area (Sqm)	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Brazil	49	36	89.8%	94.4%	164,203	113,514
Peru	17	13	29.4%	30.8%	40,410	27,729
<b>TOTAL</b>	<b>66</b>	<b>49</b>	<b>74.2%</b>	<b>77.6%</b>	<b>204,614</b>	<b>141,243</b>

<i>Convenience</i>	N° Stores		% Leased		Sales Area (Sqm)	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Chile	7	3	85.7%	66.7%	1,268	419
Argentina	3	3	0.0%	0.0%	422	422
Brazil	7	1	100.0%	100.0%	947	100
Peru	1	-	100.0%	0.0%	129	-
Colombia	14	13	100.0%	100.0%	1,925	1,665
<b>TOTAL</b>	<b>32</b>	<b>20</b>	<b>87.5%</b>	<b>80.0%</b>	<b>4,691</b>	<b>2,606</b>

<i>Others</i>	N° Stores		% Leased		Sales Area (Sqm)	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Brazil	154	144	94.8%	95.1%	19,620	17,631
Colombia	37	37	8.1%	8.1%	18,490	18,107
<b>TOTAL</b>	<b>191</b>	<b>181</b>	<b>78.0%</b>	<b>77.3%</b>	<b>38,110</b>	<b>35,738</b>



Same Store Sales<sup>35</sup>

Total Supermarkets Formats <sup>36</sup>	Nominal SSS 2022					Nominal SSS 2021				
	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21
Chile	11.7%	6.6%	9.1%	14.8%	17.4%	17.0%	18.2%	21.0%	21.3%	7.5%
Argentina	78.2%	91.8%	84.6%	66.5%	58.6%	49.0%	59.2%	60.3%	42.5%	32.4%
United States	1.9%	1.7%	2.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Brazil	2.7%	6.0%	0.7%	5.2%	-2.4%	-4.0%	-9.5%	-5.5%	-3.0%	2.7%
Peru	3.4%	3.6%	-0.7%	8.0%	3.5%	-1.3%	5.9%	-3.9%	-7.7%	-0.1%
Colombia	10.2%	2.4%	6.4%	19.4%	14.1%	7.1%	13.2%	17.2%	5.1%	-7.0%

## E-commerce Channel Growth

Total Supermarkets Formats	GMV 2022					GMV 2021				
	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21
Chile	5.6%	22.9%	12.3%	-12.5%	4.2%	105.8%	11.0%	39.1%	260.0%	1220.5%
Argentina	59.7%	118.5%	29.5%	19.0%	71.0%	60.2%	50.8%	37.9%	64.1%	98.1%
United States	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Brazil	50.5%	22.3%	35.1%	68.3%	99.2%	529.0%	161.4%	359.3%	N.A.	N.A.
Peru	-5.5%	5.4%	6.5%	-13.4%	-17.5%	98.0%	21.2%	38.2%	184.8%	329.5%
Colombia	9.0%	7.3%	21.5%	21.6%	-11.0%	-24.8%	-18.0%	-56.7%	-36.7%	108.6%

## 2.2. Home Improvement

## Income Statement

	4Q22	4Q21	Var. vs 2021		Var. vs 2019		12M22	12M21	Var. vs 2021		Var. vs 2019	
	CLP million	CLP million	Δ %	LC Δ %	Δ %	LC Δ %	CLP million	CLP million	Δ %	LC Δ %	Δ %	LC Δ %
Chile	225,338	244,585	-7.9%	-7.9%	53.1%	53.1%	852,753	928,817	-8.2%	-8.2%	53.9%	53.9%
Argentina	225,253	184,501	22.1%	77.9%	57.4%	256.2%	811,450	563,269	44.1%	73.0%	60.9%	252.6%
Colombia	21,468	23,166	-7.3%	3.3%	5.4%	22.5%	94,907	75,313	26.0%	23.8%	33.1%	38.2%
Revenues	472,059	452,253	4.4%	27.7%	52.0%	144.7%	1,759,110	1,567,399	12.2%	22.5%	55.7%	141.7%
Chile	67,334	74,603	-9.7%	-9.7%	51.7%	51.7%	244,210	295,955	-17.5%	-17.5%	61.2%	61.2%
Argentina	107,002	75,915	40.9%	105.3%	71.0%	286.8%	375,352	241,067	55.7%	87.7%	82.9%	300.5%
Colombia	4,814	5,699	-15.5%	-5.6%	-0.8%	15.7%	19,144	17,850	7.3%	5.9%	16.7%	21.8%
Gross Profit	179,150	156,217	14.7%	46.3%	60.2%	181.7%	638,707	554,872	15.1%	29.0%	71.2%	191.1%
SG&A	-102,799	-92,773	10.8%	37.3%	45.1%	139.7%	-382,048	-302,673	26.2%	38.9%	43.2%	129.4%
Operating Income	76,383	65,736	16.2%	54.1%	84.9%	251.6%	257,372	255,057	0.9%	16.0%	140.7%	344.0%
Adjusted EBITDA	82,631	71,895	14.9%	50.0%	75.7%	224.0%	282,147	277,264	1.8%	15.8%	117.0%	286.8%
Adjusted EBITDA Mg	17.5%	15.9%	161 bps		236 bps		16.0%	17.7%	-165 bps		453 bps	

<sup>35</sup> Variations in local currency.<sup>36</sup> Includes online sales.

## Operational Data

	N° Stores		% Leased		Sales Area (Sqm)	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Chile	40	37	15.0%	15.6%	346,285	334,136
Argentina	57	55	21.1%	23.5%	378,688	392,591
Colombia	16	16	6.3%	6.3%	89,551	89,498
<b>TOTAL</b>	<b>113</b>	<b>108</b>	<b>16.8%</b>	<b>18.2%</b>	<b>814,524</b>	<b>816,225</b>

Same Store Sales<sup>37</sup>

Home Improvement	Nominal SSS 2022					Nominal SSS 2021				
	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21
Chile	-8.3%	-12.0%	-18.8%	-11.3%	6.6%	26.1%	2.8%	22.3%	61.5%	34.3%
Argentina	70.5%	67.7%	86.0%	75.4%	47.7%	42.6%	38.3%	56.7%	49.2%	42.9%
Colombia	2.5%	-3.1%	-1.9%	14.7%	-0.1%	2.2%	-10.6%	3.6%	17.5%	6.5%

## E-commerce Channel Growth

Home Improvement	GMV 2022					GMV 2021				
	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21
Chile	-13.0%	5.3%	-17.3%	-33.0%	0.3%	45.7%	30.5%	-6.8%	84.8%	153.3%
Argentina	59.5%	205.4%	73.4%	-39.8%	8.7%	22.7%	-4.3%	-16.9%	59.0%	120.3%
Colombia	7.3%	2.3%	2.4%	22.3%	3.7%	-33.2%	-17.8%	-53.8%	-55.3%	48.6%

## 2.3. Department Stores

## Income Statement

	4Q22	4Q21	Var. vs 2021		Var. vs 2019		12M22	12M21	Var. vs 2021		Var. vs 2019	
	CLP million	CLP million	Δ %	LC Δ %	Δ %	LC Δ %	CLP million	CLP million	Δ %	LC Δ %	Δ %	LC Δ %
Chile	376,069	443,730	-15.2%	-15.2%	23.3%	23.3%	1,214,732	1,304,812	-6.9%	-6.9%	22.2%	22.2%
Revenues	376,069	443,730	-15.2%	-15.2%	23.3%	23.3%	1,214,732	1,304,812	-6.9%	-6.9%	22.2%	22.2%
Chile	91,577	142,452	-35.7%	-35.7%	6.3%	6.3%	305,138	380,021	-19.7%	-19.7%	13.4%	13.4%
Gross Profit	91,577	142,452	-35.7%	-35.7%	6.3%	6.3%	305,138	380,021	-19.7%	-19.7%	13.4%	13.4%
SG&A	-90,125	-99,625	-9.5%	-9.5%	19.3%	19.3%	-305,475	-291,992	4.6%	4.6%	11.2%	11.2%
Operating Income	8,290	44,135	-81.2%	-81.2%	-26.7%	-26.7%	19,809	100,147	-80.2%	-80.2%	-593.1%	-593.1%
Adjusted EBITDA	17,983	59,643	-69.8%	-69.8%	-25.4%	-25.4%	57,844	145,969	-60.4%	-60.4%	26.4%	26.4%
Adjusted EBITDA Mg	4.8%	13.4%	-866 bps		-312 bps		4.8%	11.2%	-643 bps		16 bps	

<sup>37</sup> Variation in local currency

## Operational Data

	N° Stores		% Leased		Sales Area (Sqm)	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Chile	49	49	67,3%	67,3%	282.299	286.031
<b>TOTAL</b>	<b>49</b>	<b>49</b>	<b>67,3%</b>	<b>67,3%</b>	<b>282.299</b>	<b>286.031</b>

Same Store Sales<sup>38</sup>

Department	Stores	Nominal SSS 2022					Nominal SSS 2021				
		2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21
Chile		-6.1%	-12.2%	-23.5%	-6.2%	32.7%	41.8%	36.9%	71.0%	130.2%	22.6%

## E-commerce Channel Growth

Department	Stores	GMV 2022					GMV 2021				
		2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21
Chile		-28.4%	-20.6%	-28.3%	-41.0%	-16.4%	27.4%	14.2%	-32.1%	75.5%	180.2%

## 2.4. Shopping Centers

## Income Statement

	4Q22	4Q21	Var. vs 2021		Var. vs 2019		12M22	12M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	56,828	52,318	8.6%	8.6%	53.4%	53.4%	190,960	127,616	49.6%	49.6%	24.3%	24.3%
Argentina	21,881	17,109	27.9%	88.3%	84.1%	320.2%	74,828	39,316	90.3%	130.7%	62.9%	257.9%
Peru	6,406	5,162	24.1%	8.7%	-3.3%	-7.1%	22,492	16,138	39.4%	20.0%	-3.7%	-10.7%
Colombia	2,140	2,435	-12.1%	-2.0%	-6.6%	8.4%	9,262	7,825	18.4%	16.5%	8.1%	12.3%
<b>Revenues</b>	<b>87,255</b>	<b>77,024</b>	<b>13.3%</b>	<b>26.0%</b>	<b>50.8%</b>	<b>99.5%</b>	<b>297,542</b>	<b>190,895</b>	<b>55.9%</b>	<b>62.5%</b>	<b>28.6%</b>	<b>66.7%</b>
Chile	53,961	47,743	13.0%	13.0%	57.9%	57.9%	178,581	114,277	56.3%	56.3%	21.7%	21.7%
Argentina	18,836	13,985	34.7%	98.1%	113.4%	387.0%	60,615	27,681	119.0%	166.8%	73.4%	281.0%
Peru	5,251	3,856	36.2%	19.4%	-14.7%	-18.1%	15,763	10,301	53.0%	30.8%	-25.7%	-31.2%
Colombia	2,093	2,398	-12.7%	-2.7%	-6.1%	9.0%	9,061	7,644	18.5%	16.7%	14.9%	19.5%
<b>Gross Profit</b>	<b>80,141</b>	<b>67,981</b>	<b>17.9%</b>	<b>30.3%</b>	<b>55.9%</b>	<b>103.2%</b>	<b>264,020</b>	<b>159,904</b>	<b>65.1%</b>	<b>71.9%</b>	<b>25.2%</b>	<b>59.3%</b>
<b>SG&amp;A</b>	<b>-13,287</b>	<b>-8,204</b>	<b>62.0%</b>	<b>95.1%</b>	<b>10.0%</b>	<b>74.3%</b>	<b>-45,888</b>	<b>-28,932</b>	<b>58.6%</b>	<b>67.7%</b>	<b>31.6%</b>	<b>66.7%</b>
<b>Operating Income</b>	<b>73,263</b>	<b>53,229</b>	<b>N.A.</b>	<b>N.A.</b>	<b>760.4%</b>	<b>833.7%</b>	<b>204,981</b>	<b>36,910</b>	<b>N.A.</b>	<b>N.A.</b>	<b>-39.6%</b>	<b>-35.5%</b>
<b>Adjusted EBITDA</b>	<b>65,959</b>	<b>61,218</b>	<b>7.7%</b>	<b>17.1%</b>	<b>61.0%</b>	<b>102.1%</b>	<b>222,761</b>	<b>134,785</b>	<b>65.3%</b>	<b>70.8%</b>	<b>22.7%</b>	<b>55.9%</b>
<b>Adjusted EBITDA Mg</b>	<b>75.6%</b>	<b>79.5%</b>	<b>-388 bps</b>		<b>476 bps</b>		<b>74.9%</b>	<b>70.6%</b>	<b>426 bps</b>		<b>-360 bps</b>	

<sup>38</sup> Variation in local currency.

## Operational Data

	N° Shopping Centers		Total Sales Area (GLA)		Occupancy Rates	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Cencosud Shopping Office Towers <sup>39</sup>	33	33	1,164,258	1,157,828	98.9%	97.1%
Non-IPO Locations	N.A.	N.A.	65,000	65,000	67.8%	62.7%
	2	2	21,100	21,100	81.8%	80.7%
<b>Chile</b>	<b>35</b>	<b>35</b>	<b>1,250,358</b>	<b>1,243,928</b>	<b>97.0%</b>	<b>91.6%</b>
Cencosud Shopping No-IPO Locations	3	3	50,554	50,555	82.1%	81.8%
	3	3	92,865	92,865	95.1%	96.1%
<b>Peru</b>	<b>6</b>	<b>6</b>	<b>143,419</b>	<b>143,420</b>	<b>90.5%</b>	<b>92.3%</b>
Cencosud Shopping Non-IPO Locations	4	4	66,501	64,785	89.5%	95.3%
	N.A.	N.A.	47,030	47,030	N.A.	N.A.
<b>Colombia</b>	<b>4</b>	<b>4</b>	<b>113,531</b>	<b>111,815</b>	<b>89.5%</b>	<b>95.3%</b>
<b>Argentina</b>	<b>22</b>	<b>22</b>	<b>744,745</b>	<b>747,894</b>	<b>84.7%</b>	<b>81.2%</b>
<b>Shopping Centers</b>	<b>67</b>	<b>67</b>	<b>2,252,052</b>	<b>2,247,057</b>	<b>92.1%</b>	<b>88.4%</b>

## Operational Data by Country

## Chile

	GLA Third Parties			GLA Related Parties				GLA TOTAL			Visits (Thousand)		
	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%	
Portal Talcahuano	1,921	1,921	0.0%	7,675	7,675	0.0%	9,596	9,596	0.0%	n.a.	n.a.	n.a.	
Portal Valdivia	3,698	3,698	0.0%	7,806	7,806	0.0%	11,504	11,504	0.0%	n.a.	n.a.	n.a.	
Trascaja	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
IPO locations	437,649	415,788	5.3%	791,609	807,040	-1.9%	1,229,258	1,222,828	0.5%	30,366	29,101	4.3%	
<b>TOTAL CHILE</b>	<b>443,268</b>	<b>421,407</b>	<b>5.2%</b>	<b>807,090</b>	<b>822,521</b>	<b>-1.9%</b>	<b>1,250,358</b>	<b>1,243,928</b>	<b>0.5%</b>	<b>30,366</b>	<b>29,101</b>	<b>4.3%</b>	
	0												
	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3rd Revenues (CLP million)			
	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%	
Portal Talcahuano	965	1,060	-9.0%	5,984	4,529	32.1%	6,950	5,589	24.3%	190	172	10.1%	
Portal Valdivia	2,586	2,509	3.1%	10,813	10,841	-0.3%	13,400	13,350	0.4%	270	346	-21.9%	
Trascaja	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,136	4,651	31.9%	
IPO locations	410,928	415,432	-1.1%	793,733	774,468	2.5%	1,204,661	1,189,900	1.2%	50,232	47,149	6.5%	
<b>TOTAL CHILE</b>	<b>414,480</b>	<b>419,001</b>	<b>-1.1%</b>	<b>810,531</b>	<b>789,838</b>	<b>2.6%</b>	<b>1,225,010</b>	<b>1,208,839</b>	<b>1.3%</b>	<b>56,828</b>	<b>52,318</b>	<b>8.6%</b>	

<sup>39</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>		
	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%
Unicenter	75,763	74,782	1.3%	19,612	23,741	-17.4%	95,375	98,524	-3.2%	3,940	3,239	21.6%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	1,091	1,061	2.8%
Portal Palmas del Pliar	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,638	1,468	11.6%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	751	741	1.3%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	1,012	1,061	-4.6%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	1,071	1,070	0.1%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	864	885	-2.3%
Portal Escobar	4,410	4,410	0.0%	29,607	29,607	0.0%	34,016	34,016	0.0%	0	0	n.a
Portal los Andes	3,390	3,390	0.0%	29,456	29,456	0.0%	32,846	32,846	0.0%	0	0	n.a
Portal Trelew	7,213	7,213	0.0%	15,682	15,682	0.0%	22,895	22,895	0.0%	0	0	n.a
Portal Salta	5,635	5,635	0.0%	18,464	18,464	0.0%	24,099	24,099	0.0%	0	0	n.a
Portal Santiago Del Estero	5,461	5,461	0.0%	11,737	11,737	0.0%	17,198	17,198	0.0%	0	0	n.a
Power Center / Others	50,447	50,447	0.0%	176,164	176,164	0.0%	226,611	226,611	0.0%	1,538	1,364	12.7%
<b>TOTAL ARGENTINA</b>	<b>278,184</b>	<b>277,203</b>	<b>0.4%</b>	<b>466,562</b>	<b>470,691</b>	<b>-0.9%</b>	<b>744,745</b>	<b>747,894</b>	<b>-0.4%</b>	<b>11,906</b>	<b>10,889</b>	<b>9.3%</b>

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3rd Revenues (ARS million)		
	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%
Unicenter	25,435	11,295	125.2%	3,104	1,544	101.0%	28,539	12,839	122.3%	1,779	933	90.6%
Portal Plaza Oeste	4,507	1,946	131.6%	1,344	784	71.3%	5,851	2,731	114.3%	323	166	94.3%
Portal Palmas del Pliar	6,213	3,100	100.4%	4,370	2,461	77.6%	10,583	5,561	90.3%	425	231	83.7%
Portal Rosario	2,533	1,452	74.5%	1,694	988	71.4%	4,227	2,440	73.2%	125	77	62.2%
Portal Patagonia	2,806	1,324	112.0%	3,239	1,743	85.8%	6,045	3,066	97.1%	183	73	151.9%
Portal Lomas	1,468	760	93.2%	2,158	1,286	67.9%	3,626	2,046	77.3%	102	51	101.9%
Portal Tucuman	2,346	1,277	83.7%	1,937	1,136	70.6%	4,283	2,412	77.5%	177	85	109.5%
Portal Escobar	682	382	78.6%	2,481	1,330	86.6%	3,163	1,712	84.8%	58	23	154.2%
Portal los Andes	998	574	73.8%	2,547	1,438	77.1%	3,545	2,012	76.2%	55	31	76.1%
Portal Trelew	1,063	559	90.0%	931	532	74.9%	1,994	1,092	82.7%	52	36	43.4%
Portal Salta	1,166	602	93.7%	1,988	1,081	83.8%	3,154	1,683	87.4%	90	36	153.6%
Portal Santiago Del Estero	540	300	80.4%	1,215	680	78.6%	1,756	980	79.2%	32	18	78.9%
Power Center / Others	7,691	3,479	121.1%	14,940	7,152	108.9%	22,631	10,631	112.9%	507	314	61.2%
<b>TOTAL ARGENTINA</b>	<b>57,450</b>	<b>27,050</b>	<b>112.4%</b>	<b>41,947</b>	<b>22,155</b>	<b>89.3%</b>	<b>99,397</b>	<b>49,205</b>	<b>102.0%</b>	<b>3,910</b>	<b>2,075</b>	<b>88.5%</b>

## Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	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	25,452	20,279	25.5%	25,102	30,276	-17.1%	50,554	50,555	0.0%
<b>TOTAL PERU</b>	<b>79,568</b>	<b>74,395</b>	<b>7.0%</b>	<b>63,851</b>	<b>69,025</b>	<b>-7.5%</b>	<b>143,419</b>	<b>143,420</b>	<b>0.0%</b>

	Visits (Thousand)			Sales (PEN million)			3rd Revenues (PEN million)		
	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%
Plaza Lima Sur	2,840	2,969	-4.3%	116.47	122.84	-5.2%	8.86	8.46	4.8%
Balta	n.a.	n.a.	n.a	29.03	28.03	3.6%	0.79	0.67	17.7%
Plaza Camacho	n.a.	n.a.	n.a	4.80	4.43	8.2%	0.65	0.40	61.3%
Trascaja	n.a.	n.a.	n.a	n.a.	n.a.	n.a	13.42	12.42	8.0%
IPO locations	738	701	5.2%	106.81	102.14	4.6%	3.60	3.16	14.0%
<b>TOTAL PERU</b>	<b>3,578</b>	<b>3,670</b>	<b>-2.5%</b>	<b>257.11</b>	<b>257.45</b>	<b>-0.1%</b>	<b>27.31</b>	<b>25.11</b>	<b>8.8%</b>

<sup>40</sup> Visits to Portal Salta in the previous year are included.

## Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%
Others	46,176	46,176	0.0%	855	855	0.0%	47,031	47,030	0.0%
IPO locations	15,166	10,292	47.4%	51,335	54,493	-5.8%	66,501	64,785	2.6%
<b>TOTAL COLOMBIA</b>	<b>61,342</b>	<b>56,468</b>	<b>8.6%</b>	<b>52,189</b>	<b>55,348</b>	<b>-5.7%</b>	<b>113,532</b>	<b>111,815</b>	<b>1.5%</b>

	Visits (Thousand)			Sales (COP million)			3rd Revenues (COP million)		
	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%
Others	n.a	n.a	n.a	n.a	n.a	n.a	9,895	10,053	-1.6%
IPO locations	n.a	n.a	n.a	104,782	104,212	0.5%	1,369	1,350	1.4%
<b>TOTAL COLOMBIA</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>104,782</b>	<b>104,212</b>	<b>0.5%</b>	<b>11,264</b>	<b>11,403</b>	<b>-1.2%</b>

## 2.5. Financial Services

## Income Statement

	4Q22	4Q21	Var. vs 2021		Var. vs 2019		12M22	12M21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Argentina	36,859	23,915	54.1%	125.2%	11.4%	152.6%	130,711	81,598	60.2%	93.3%	-7.4%	102.9%
Brazil	-676	361	-286.9%	-259.9%	-148.1%	-150.5%	194	3,128	-93.8%	-95.3%	-94.9%	-92.5%
Peru	0	0	N.A.	N.A.	N.A.	N.A.	0	0	N.A.	N.A.	-100.0%	-100.0%
Colombia	761	3,527	-78.4%	-76.8%	-73.0%	-70.5%	6,899	8,324	-17.1%	-20.4%	-34.2%	-33.2%
Revenues	36,945	27,803	32.9%	94.5%	-1.0%	124.3%	137,804	93,050	48.1%	76.8%	-18.8%	73.0%
Chile	0	-8	N.A.	N.A.	N.A.	N.A.	0	-15	N.A.	N.A.	N.A.	N.A.
Argentina	21,496	12,634	70.1%	146.8%	-2.8%	118.5%	83,704	53,193	57.4%	88.3%	-3.3%	110.8%
Brazil	-676	361	N.A.	N.A.	N.A.	N.A.	194	3,128	-93.8%	-95.3%	-94.9%	-92.5%
Peru	0	0	N.A.	N.A.	N.A.	N.A.	0	0	N.A.	N.A.	N.A.	N.A.
Colombia	761	3,527	-78.4%	-76.8%	-73.0%	-70.5%	6,899	8,324	-17.1%	-20.4%	-34.2%	-33.2%
Gross Profit	21,581	16,515	30.7%	90.3%	-18.0%	84.0%	90,796	64,630	40.5%	65.5%	-15.3%	77.0%
SG&A	-6,154	-5,725	7.5%	55.5%	22.6%	173.0%	-23,799	-16,730	42.3%	67.8%	-5.7%	99.4%
Operating Income	15,427	10,790	43.0%	108.7%	-27.6%	63.0%	66,997	47,899	39.9%	64.7%	-18.3%	70.1%
Related Companies	-8,920	2,629	N.A.	N.A.	N.A.	N.A.	17,439	14,795	17.9%	N.A.	18.0%	N.A.
Dep & Amortizations	22	27	-20.3%	N.A.	-85.7%	N.A.	77	64	19.2%	N.A.	-74.2%	N.A.
Adjusted EBITDA	6,529	13,447	-51.4%	3.3%	-75.2%	-1.6%	75,615	65,415	15.6%	34.1%	-22.1%	52.7%
Adjusted EBITDA Mg	17.7%	48.4%	-3069 bps		-5295 bps		54.9%	70.3%	-1543 bps		-230 bps	

## Financial Indicators

CHILE	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (CLP million)	1,669,146	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	3.2	3.5	4.1	4.3	4.3	4.6	3.4	4.1
Debt balance >90 (%)	2.3%	2.3%	1.8%	1.6%	1.5%	1.5%	2.1%	1.8%
Gross Write-offs (CLP million)	96,385	63,406	37,482	17,119	66,531	52,107	33,467	14,157
Recoveries (CLP million)	16,821	13,016	9,256	5,180	21,806	16,811	11,216	5,844
Net Write-offs (CLP million)	79,564	50,391	28,225	11,939	44,725	35,296	22,251	8,313
Annualized Net Write-offs / Average balance period (%)	5.5%	4.8%	4.2%	3.7%	4.1%	4.4%	4.3%	3.2%
Renegotiated portfolio (%)	11.3%	10.3%	9.4%	9.9%	11.1%	13.4%	15.5%	20.7%
% of Sales w/Credit Cards over Total Sales								
Supermarkets	6.7%	6.3%	6.0%	5.7%	5.7%	5.5%	5.5%	5.8%
Department Stores	29.2%	27.5%	30.4%	28.5%	25.9%	27.1%	34.8%	30.9%
Home Improvement	11.0%	9.8%	10.1%	9.1%	9.8%	7.9%	8.3%	8.5%

<b>ARGENTINA</b>	<b>4Q22</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)	39,578,602	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	2.9	3.2	3.5	4.2	4.3	3.5	3.5	4.0
Debt balance >90 (%)	2.2%	2.0%	2.1%	1.6%	1.6%	2.1%	1.8%	1.5%
Gross Write-offs (ARS thousand)	1,604,008	1,102,703	657,968	280,718	784,470	549,793	315,311	138,977
Recoveries (ARS thousand)	694,069	541,788	279,721	130,027	896,244	764,394	450,408	245,129
Net Write-offs (ARS thousand)	909,939	560,916	378,247	150,692	-111,773	-214,601	-135,097	-106,152
Annualized Net Write-offs / Average period balance (%)	2.9%	2.5%	2.7%	2.3%	-0.6%	-1.7%	-1.7%	-2.8%
Renegotiated portfolio (%)	2.0%	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	9.6%	8.5%	8.8%	9.7%	10.2%	9.2%	9.4%	8.3%
Home Improvement	20.8%	21.0%	23.8%	23.3%	22.9%	22.3%	21.1%	19.3%

<b>PERU</b>	<b>4Q22</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)	493,500	461,552	474,161	435,493	436,025	401,611	460,542	615,750
Provisions over expired portfolio	2.9	2.9	3.3	3.7	3.9	2.8	2.5	1.4
Debt balance >90 (%)	3.1%	3.4%	3.1%	2.7%	2.6%	4.6%	6.3%	19.2%
Gross Write-offs (PEN thousand)	69,481	48,581	29,391	13,090	272,653	251,460	221,512	91,470
Recoveries (PEN thousand)	19,980	15,580	10,055	5,378	26,977	19,620	11,159	4,730
Net Write-offs (PEN thousand)	49,501	33,001	19,336	7,712	245,676	231,841	210,353	86,739
Annualized Net Write-offs / Average period balance (%)	10.8%	9.8%	8.7%	7.2%	47.1%	55.8%	68.6%	49.7%
Renegotiated portfolio (%)	4.5%	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	12.3%	11.4%	12.2%	12.7%	12.6%	11.7%	12.0%	11.6%

<b>BRAZIL</b>	<b>4Q22</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)	744,160	759,123	743,868	719,882	719,347	657,012	628,009	607,676
Provisions over expired portfolio	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Debt balance >90 (%)	16.3%	18.4%	16.6%	15.2%	13.4%	12.3%	11.0%	10.5%
Gross Write-offs (BRL thousand)23	93,877	69,929	45,230	23,094	72,981	59,245	47,152	29,273
Recoveries (BRL thousand)23	3,843	757	915	2,135	10,235	7,619	4,615	2,685
Net Write-offs (BRL thousand)23	90,034	69,172	44,315	20,959	62,746	51,626	42,537	26,587
Annualized Net Write-offs / Average period balance (%)	12.0%	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%	0.1%
<b>% of Sales w/Credit Cards over Total Sales</b>								
Supermarkets	19.9%	21.0%	21.6%	21.9%	24.0%	23.9%	24.3%	22.3%

<b>COLOMBIA</b>	<b>4Q22</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)	920,370	896,302	902,952	830,367	798,330	735,638	699,959	750,489
Provisions over expired portfolio	2.6	2.8	2.9	3.2	3.1	3.3	2.3	1.7
Debt balance >90 (%)	2.6%	2.2%	2.1%	1.9%	2.0%	2.2%	3.6%	8.2%
Gross Write-offs (COP million)	68,577	49,110	29,732	14,842	144,502	129,629	106,292	46,514
Recoveries (COP million)	7,706	6,216	4,261	2,270	11,862	8,985	5,118	2,000
Net Write-offs (COP million)	60,871	42,895	25,471	12,571	132,639	120,644	101,173	44,514
Annualized Net Write-offs / Average period balance (%)	7.0%	6.7%	6.1%	6.2%	17.6%	21.6%	26.9%	22.5%
Renegotiated portfolio (%)	1.2%	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	18.4%	17.5%	17.8%	17.6%	17.2%	15.5%	13.7%	14.1%
Home Improvement	12.1%	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		
	4Q22	4Q21	Var %	4Q22	4Q21	Var %	Dec 22	Dec 21	Var %
CLP/USD	855.86	844.69	1.3%	916.20	825.23	11.0%	867.04	759.07	14.2%
CLP/ARS	4.83	8.22	-41.2%	5.69	8.22	-30.8%	6.99	7.99	-12.5%
CLP/COP	0.18	0.21	-14.3%	0.19	0.21	-10.3%	0.21	0.20	3.5%
CLP/PEN	224.38	211.88	5.9%	235.07	205.07	14.6%	226.60	195.74	15.8%
CLP/BRL	161.96	151.68	6.8%	174.22	147.80	17.9%	168.45	140.83	19.6%

#### 3.2. Total and Food Inflation<sup>41</sup>

	Total		Food and Non-Alcoholic Beverages	
	4Q22	4Q21	4Q22	4Q21
Chile	12.8%	7.2%	24.7%	5.5%
Argentina	94.8%	50.9%	95.0%	50.3%
United States	6.5%	7.0%	10.4%	6.3%
Brazil	5.9%	10.2%	11.9%	7.7%
Peru	8.6%	7.0%	12.6%	8.0%
Colombia	13.1%	5.6%	27.8%	17.2%

### 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>41</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

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