



Corporate Presentation

Credicorp Investor Conference
September 2023





01

Cencosud in a Nutshell





1.1

Cencosud at a Glance

as of June 2023



6.0 bn

Cencosud's Market Cap⁽¹⁾
Free Float: 44.5%

2.9 bn

CencoShopp's Market Cap⁽¹⁾
Free Float: 27.7%

+120,000

Employees

5.5 million

Sqm of Landbank

60 years

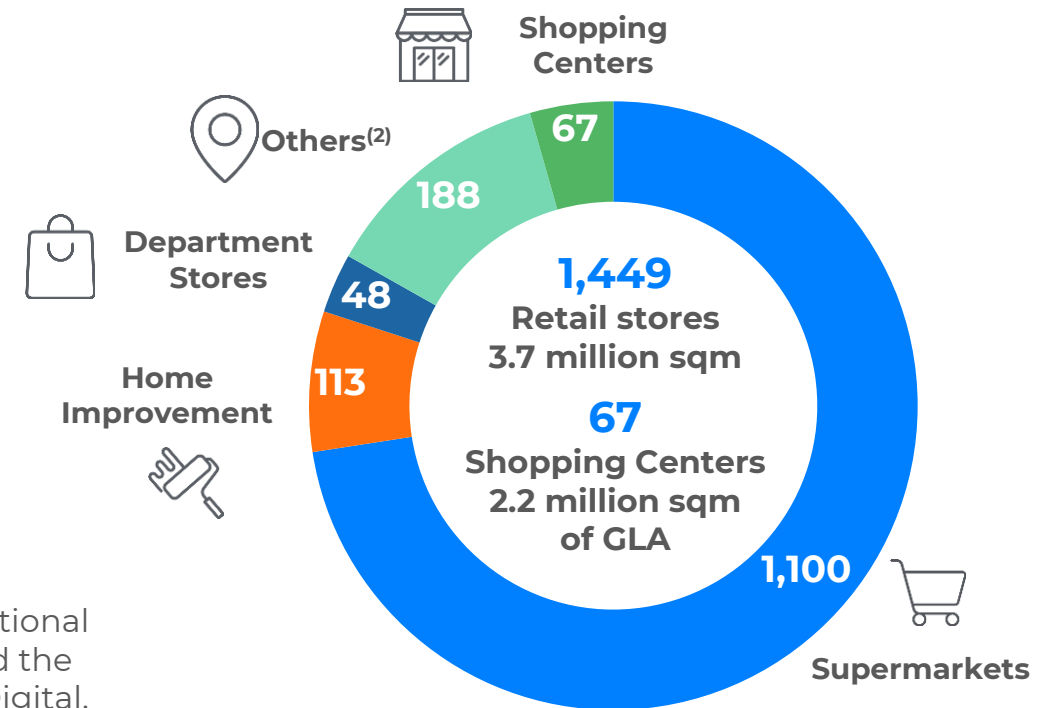
Of history



LatAm & US Presence

Multiformat retailer with operational presence in Latin America and the United States, Technological, Digital, and Innovation Hub in Uruguay, and a commercial office in China.

5 Business Units



In addition, the Company operates the Financial Services business through JVs in Chile, Brazil, Peru, and Colombia. In Argentina, the operation is managed directly by Cencosud.



⁽¹⁾ As of 31st August 2023. ⁽²⁾ Others include Pharmacies, Service Stations, Delicatessens, and Electroshow (37 stores in Colombia and 151 stores in Brazil).

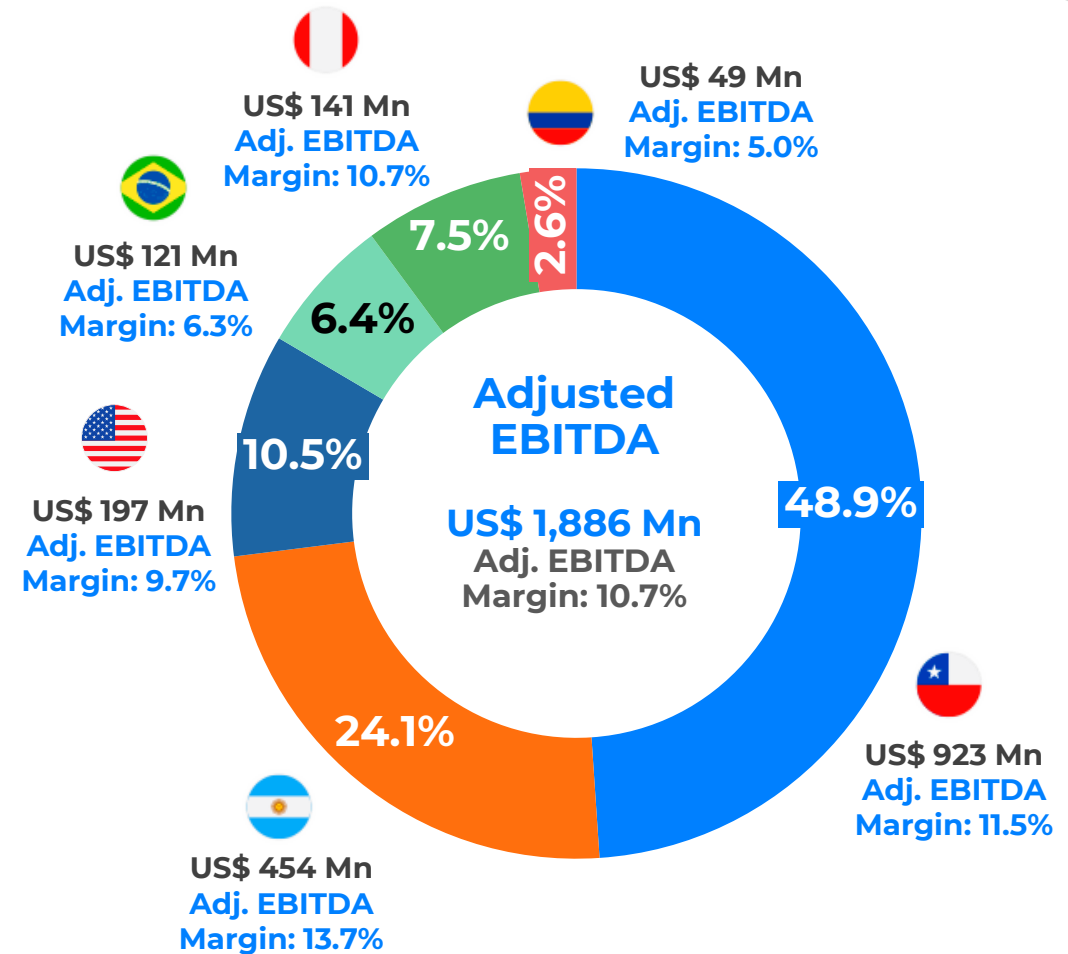
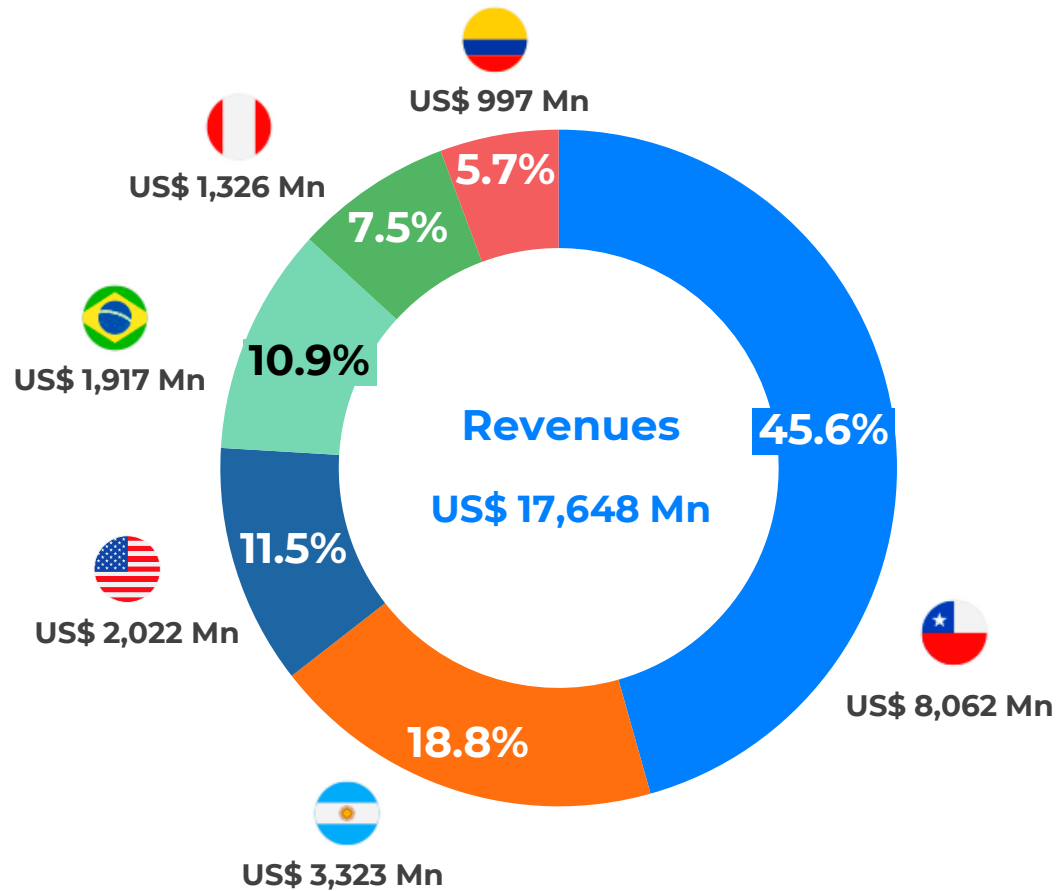


1.2 The Cencosud Advantage: Investment Highlights



1.3 Geographic Presence by Country

LTM as of June 2023

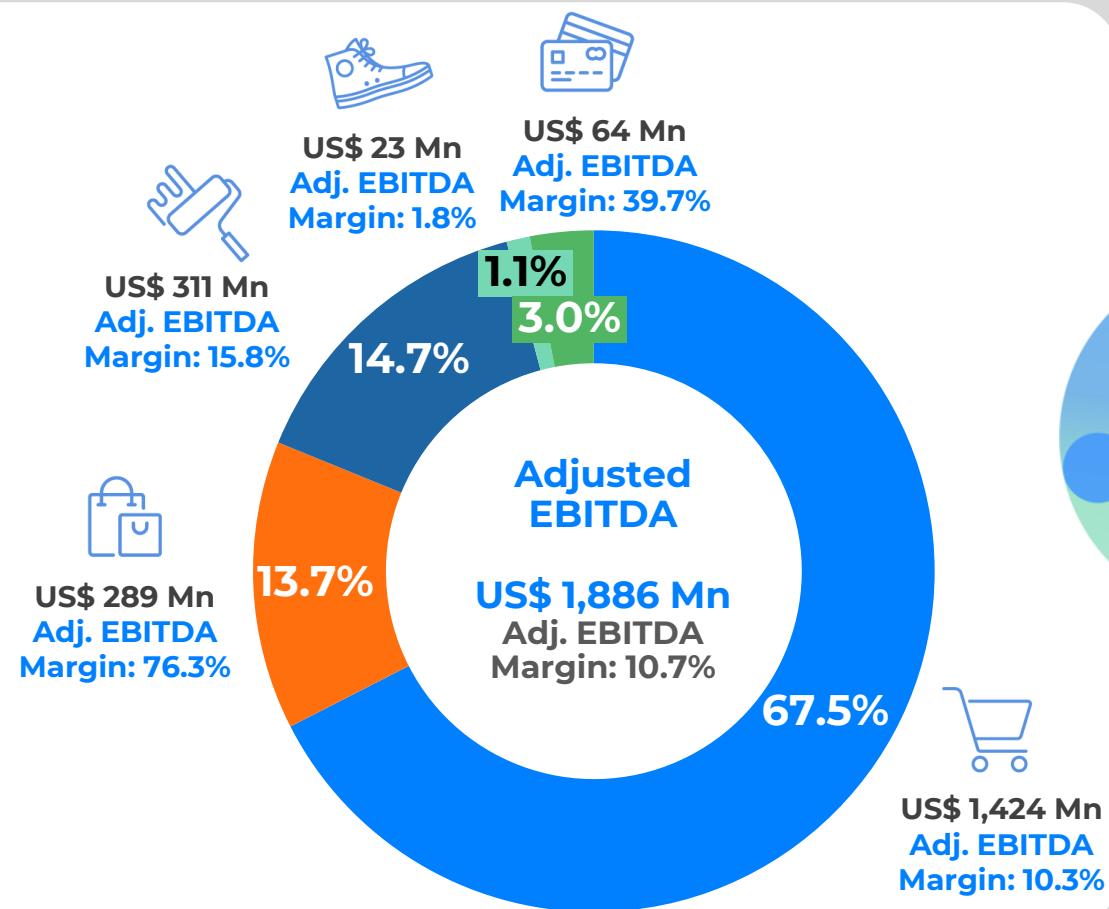
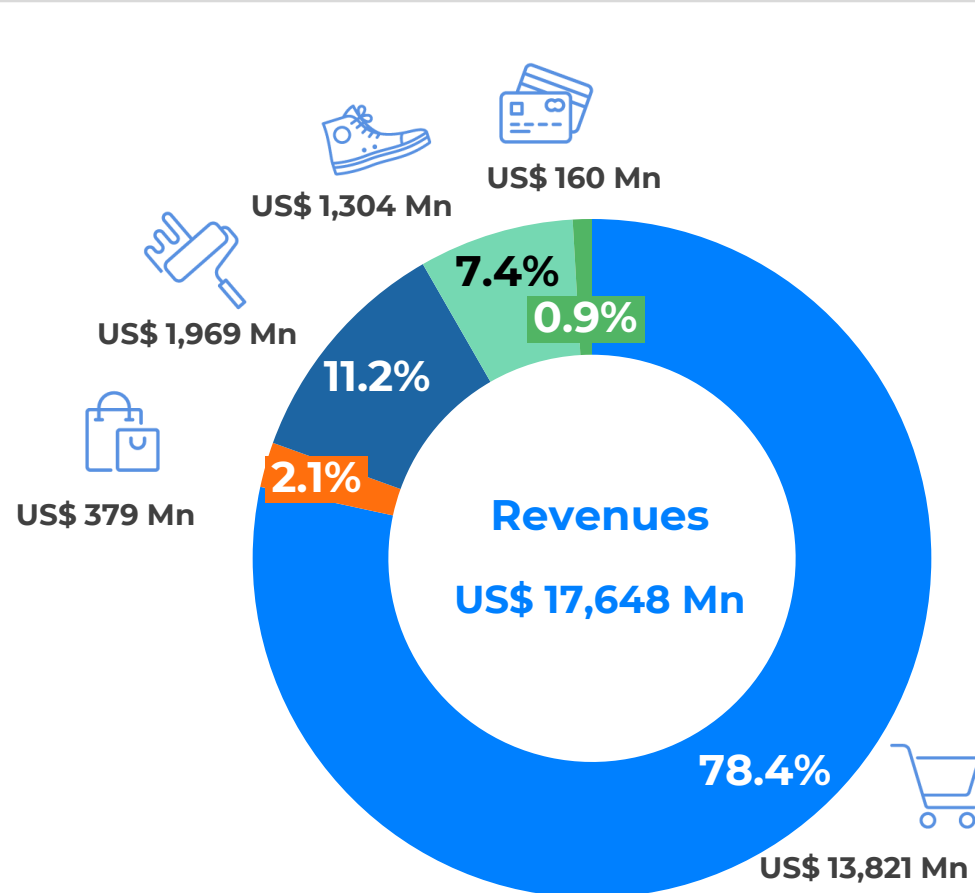




1.4

Leading Supermarket Company in LatAm Supported by Other Formats⁽¹⁾

LTM as of June 2023



⁽¹⁾ Excludes the 'Others' segment with US\$ 14 million in revenues and Adjusted EBITDA of -US\$ 225 million.



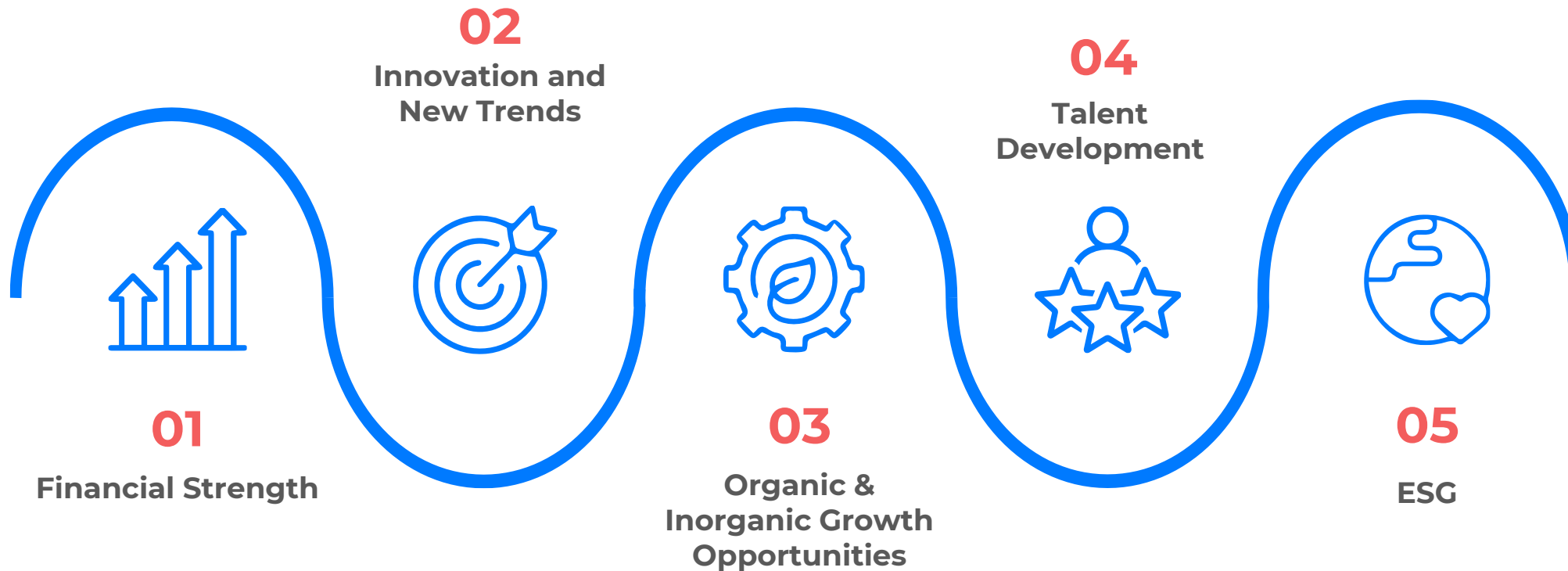
02

Key Strategic Pillars and Progress





2.1 Unlocking Value: The 5 Strategic Pillars

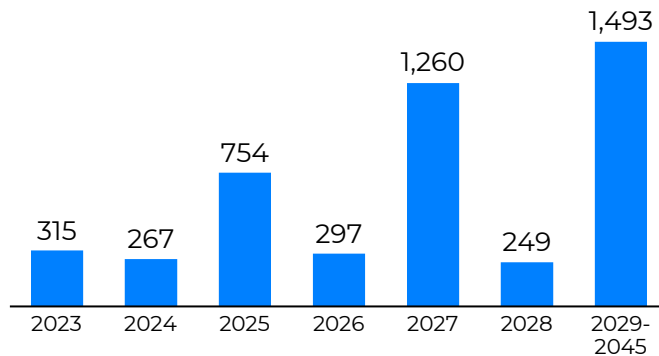




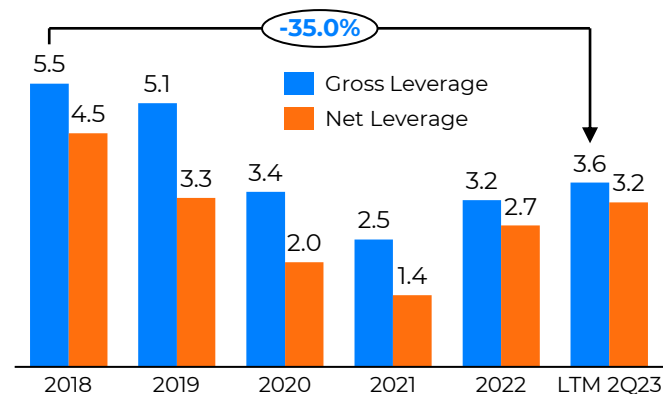
2.2 Financial Strength: Strong Financial Position



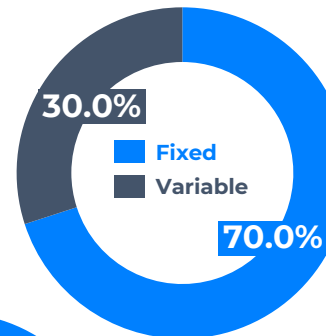
Amortization schedule
(US\$ million)



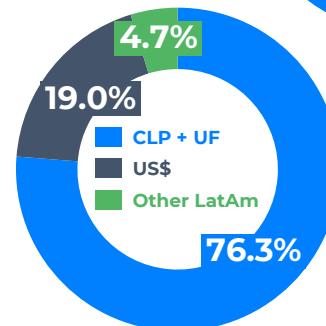
Gross & Net Leverage



Debt by
Currency
(post CCS and
other hedges)



Debt by
Rate



Cash Position (June 2023)⁽¹⁾

US\$ 530 Mn

Investment Grade

Since 2011

Risk Rating Agencies

Local	Humphreys	AA (Stable)
	FellerRate	AA (Stable)
International	MOODY'S	Baa3 (Positive)
	FitchRatings	BBB (Stable)

⁽¹⁾ Includes Cash and Cash Equivalents & Other Current Financial Assets.



2.3 Financial Strength: Private Label Drives Sales and Margin Improvement



Revenues

US\$ 620 million
+36.2% YoY

Penetration

14.6%
+106 bps YoY

Food Penetration

12.7%
+376 bps YoY



Cencosud strengthens its commercial **exchange with 'The Fresh Market' brand products** at Supermarkets Jumbo Chile, Prezunic Brazil, Wong Peru and more recently at Jumbo Colombia.

	Food		Non-Food		Total	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Chile	10.5%	9.8%	25.4%	26.5%	15.2%	15.9%
Argentina	10.4%	9.7%	11.2%	15.7%	10.7%	12.1%
EEUU	30.8%	N.A.	1.5%	N.A.	29.4%	N.A.
Brasil	3.1%	3.4%	4.1%	6.5%	3.3%	3.8%
Perú	12.8%	14.0%	36.0%	37.4%	16.2%	18.0%
Colombia	6.2%	5.5%	11.1%	10.8%	7.8%	7.5%
Total	12.7%	9.0%	19.9%	23.3%	14.6%	13.6%



2.4

Financial Strength: Global Business Services Drive Costs Savings



Key Objectives



Transform the SSC ⁽¹⁾ into a
Global Business Services



Develop a Service and Employee
Support Center in Retail
in Brazil



Enhance process quality through
services, efficiencies, and
technology



Savings

US\$ 3.3 million
as of June 2023

Average Annual Savings

US\$ 9.0 million
2017-2022

Completed Initiatives

2022: **434**
As of June 2023: **450**

⁽¹⁾ Shared Service Center.



2.5 Financial Strength: Digital Ecosystem Strategy



Shopping service

- Enhance the offering of distinctive products;
- Develop hyper-personalization tools;
- Offer a money-back guarantee;
- Leverage economies of scale;
- Invest in technological developments;
- Enhance the capability to generate, manage, and process data;
- Consolidate the Marketplace.



Customer Experience



Profitability

prime

w prime

(vs Dec 2022)



+3.7 %
Subscribers

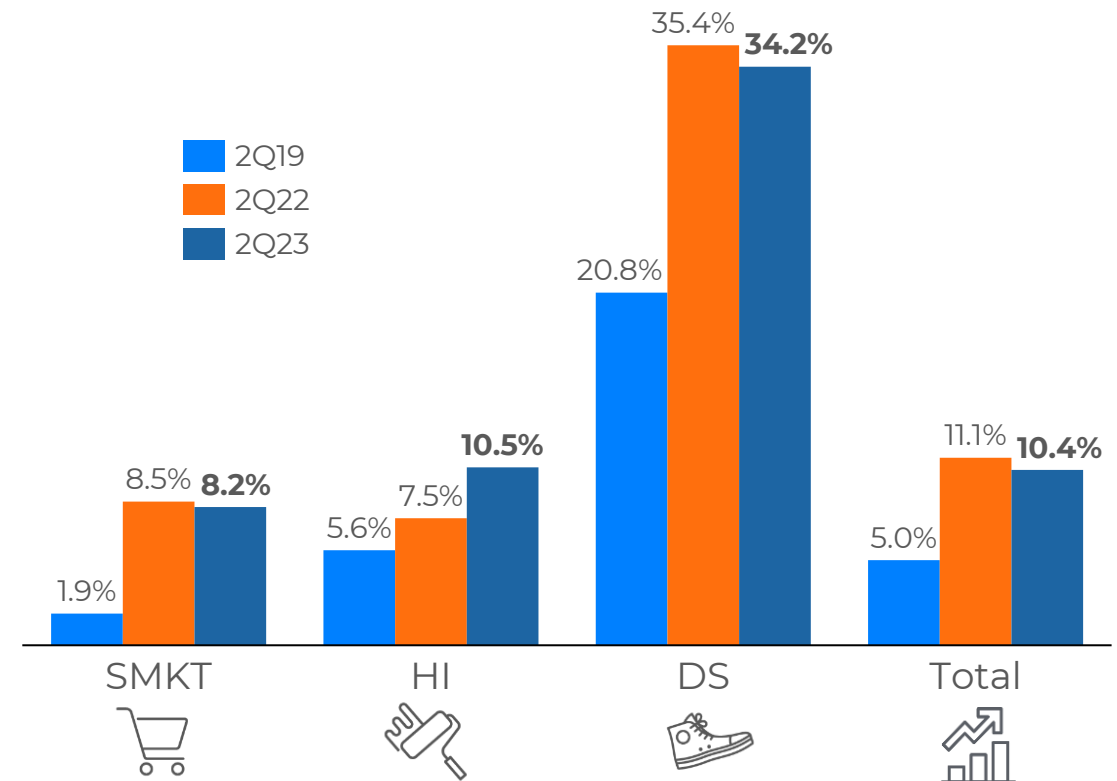


+84.2 %
Subscribers



+234.9 %
Subscribers

Online Penetration Evolution





2.6 Innovation and New Trends



CencoPay

Complements the digital ecosystem

Provides a renewed and more integrated customer experience

Facilitates transactions, allowing the consolidation of all cards in a single application, ensuring convenience and security

Offers unique advantages, including special promotions and Cencosud points accumulation

With CencoPay, Cencosud reaffirms its commitment to innovation and continuous improvement of the customer experience



Cencosud Media

Cencosud Media expands to **Peru** with the aim of enhancing its value proposition by offering effective and customized advertising solutions



Cencosud Ventures

Cencosud invested in the Brazilian Live Shopping startup *Mimo Live Sales*

Facilitating integration with Cencosud's digital sales channels

This offers a spontaneous, agile, and interactive shopping experience

Bretas in Brazil and Jumbo in Colombia have already successfully incorporated the platform to enhance their online sales

Cencosud Ventures reaffirms its commitment to innovation and evolution in the retail industry





2.7 Organic & Inorganic Growth: Capex



**YTD
2023**

	Openings		Transformations	Remodelings
	Stores	Sqm	Stores	Stores
Chile	6	827	-	40
Argentina	-	-	1	7
US ⁽¹⁾	1	2,342	-	1
Brazil	3	973	8	-
Peru	-	-	1	2
Colombia	-	-	-	-
TOTAL	10	4,142	10	50

Capex as of June 2023

Openings

10 stores with 4,142 sqm

Transformations

10 stores with 25,232 sqm

Remodelings

50 stores

Investment

US\$ 202 million

2023 GUIDANCE
US\$ 546 million

The 2023 Guidance allocates US\$96 million for technology and logistics investments, among other strategic initiatives.

⁽¹⁾ TFM has a "Brand Work" renovation plan to refresh the visual appearance of 46 stores, with implementation set to begin in July.



2.8 Talent Development



Enhancing team strategy across various areas and businesses, with a focus on four key points



Talent Attraction

Hiring Process Improvement
System

Applicant Tracking System

Creating an external referral
portal for new employee
recruitment

Candidates Crowdsourcing

Promotion of internal mobility
CencoTalento 2.0

Training program focused on
digital transformation
Bootcamps Retail Media

Regional program
Trainee MBAs



Leadership

CencoMujeres program to
promote equal opportunities
**2nd edition in
LatAm**

Socialization and adoption of
Cencosud's DNA by new
executives
Leadership DNA Project



Culture

Launch of new strategies
**Diversity, equity, and
inclusion**

Identification of
employees with the
potential to take on new
challenges and positions
of greater responsibility at
Cencosud
**Cencosud Talent Review
Program and Succession
Plan**



Performance

Long-term executive retention
program with 4-year goals
identifying 6 critical abilities
**Executive Long-Term Incentive
Program**



2.9 ESG



Cenco Nutrition Programs



Initiatives to promote **balanced nutrition and foster sustainable holistic growth in children.**

During the quarter, over 700 children were trained through 32 educational sessions.

INDICATORS			Total 2Q23
N.º of trained students	127	606	733
N.º of training sessions	12	20	32
N.º of Regions/Provinces	4	5	9
Training hours	30	13	43

VOXY Launch



Free and flexible online English learning platform **aimed at fostering the linguistic development of employees.**

+1,300
active accounts

+970
study hours



Food Rescue Program



Mindful of the severe issue that **food waste** represents, as well as its impact on **food security, the environment, and natural resources, the Company rescued** the following during the first 5 months of 2023:

+890
tons

+9,000
organizations



2.10 Seize the Opportunity: 2023 Action Items



Market Share

Focus on the Grocery business, enhancing market share in high-potential markets, specifically the United States, Brazil and Chile, while maintaining our current market positions in Peru, Colombia, and Argentina.



ROIC

Optimize return on capital through **enhanced profitability measures** and strategic asset utilization.



Digital Ecosystem

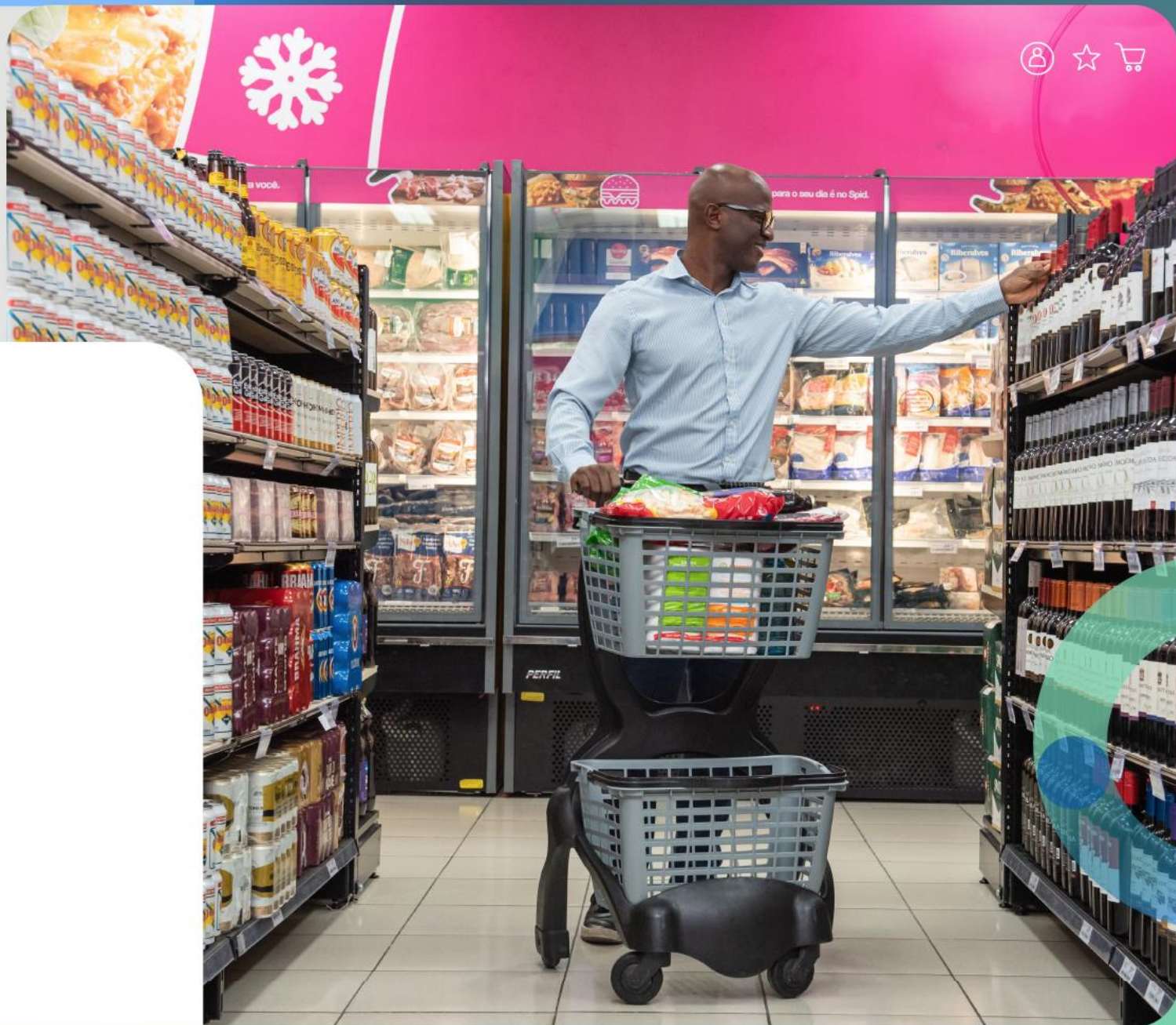
Pursue the consolidation of an integrated and **efficient omnichannel framework** via the deployment of a robust digital ecosystem.





03

Financial Highlights 2Q23



**3.1**

Sustained Solid Results in Challenging Macroeconomic Environment

**+12.9%**

Revenues (vs 2Q22)
US\$ 4,518 million

**+17.2%**

Adjusted EBITDA (vs 2Q22)
US\$ 474 million

**+38 bps**

Adjusted EBITDA Margin (vs 2Q22)
10.5%

**14.6%**

Private Label Penetration

**10.4%**

Online Penetration

**+163.0%**

Net Income (vs 2Q22)
US\$ 179 million



3.2 9th consecutive quarter of consistent revenue growth



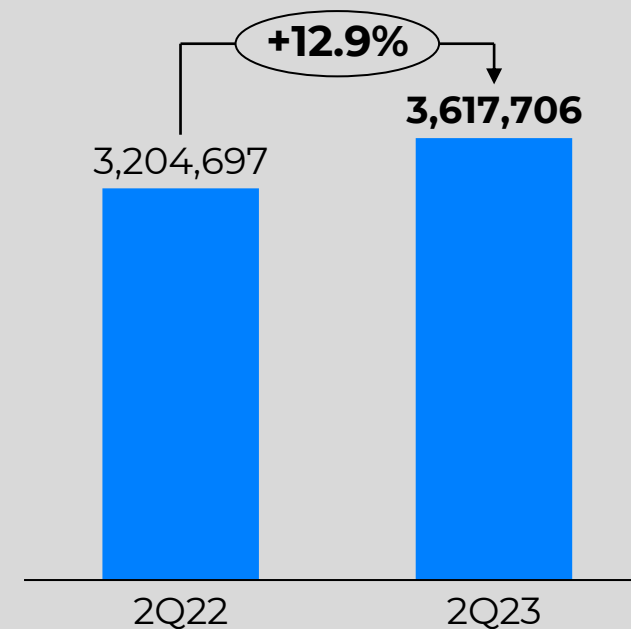
Growth in Revenues

Cencosud Consolidated

+12.9%

Revenues

Cencosud Consolidated
(CLP million)



Key Highlights:

- Consolidation of The Fresh Market and GIGA Atacado
- Online sales achieved a noteworthy +5.9% growth compared to 2Q22
- Strong, above-inflation sales growth in Argentina within the Supermarkets, Shopping Centers, and Financial Services

Partially offset by:

- Regional consumption deceleration, exacerbated by a high comparison base against 2Q22
- Reduction in Non-Food sales across LatAm
- Impact stemming from inflation and exchange rate volatility on the results

2023 Guidance

Revenues

US\$ 17,554 million





3.3 11th consecutive quarter of double-digit Adjusted EBITDA Margin



Growth in Adjusted EBITDA

Cencosud Consolidated

+17.2%

+ 38 bps YoY

10.5%

Adjusted EBITDA Margin

Highlights:

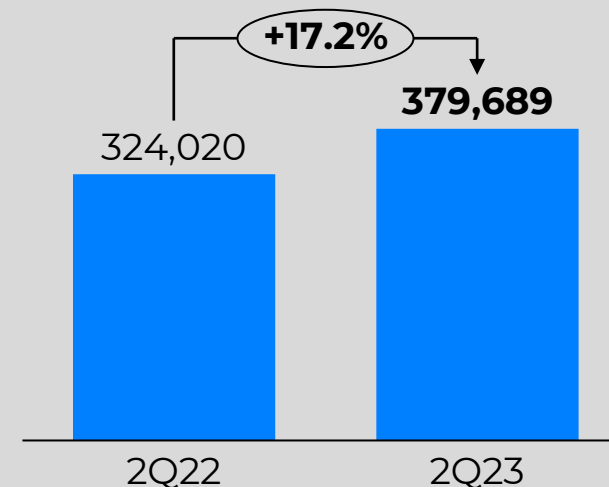
- Enhanced profitability in Chile, Argentina, and Peru, attributable to operational efficiency measures and process automation
- Year-over-year improvement in Adjusted EBITDA Margin by +467 bps in Shopping Centers
- Consolidation of The Fresh Market and GIGA Atacado

Partially offset by:

- Increase in expenses linked to inflation
- Deceleration in consumption in LatAm and the United States, compounded by a high comparison base against 2Q22

Adjusted EBITDA

Cencosud Consolidated
(CLP million)



2023 Guidance

Adjusted EBITDA

US\$ 1,955 million

Adjusted EBITDA Margin

11.1%



3.4 Key Achievements in TFM's First Year with Cencosud



Financial Synergies US\$ 74.7 million

- Financial burden mitigated through strategic deleveraging and legacy debt refinancing
- Improved contractual terms and conditions for products and services
- Seamless integration of software services and data storage solutions.



Commercial Synergies US\$ 1.1 million

- Strategic commercial integration featuring TFM's Private Label products in Chile, Peru, and Brazil
- Cross-border exchange of best practices and recipes in various food categories, aimed at enhancing differentiation, sales, and operational efficiency in LatAm.
- Realized synergies in the procurement of non-food products across LatAm and food products for the U.S. market.

The Fresh Market LTM Figures:



US\$ 2,023 Mn
in Revenues

US\$ 210 Mn
in Adjusted EBITDA

10.4%
Adjusted EBITDA
Margin

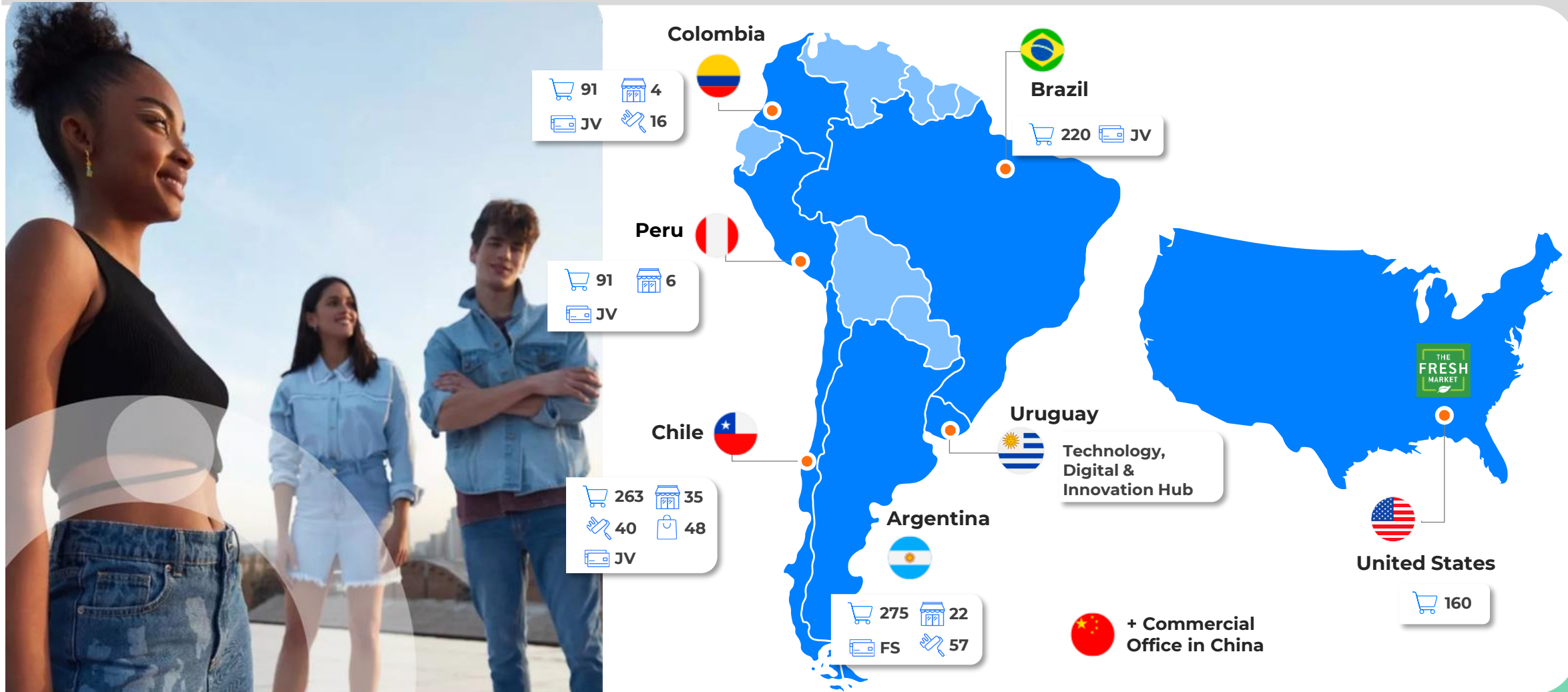


04

Appendix



4.1 Defensive Positioning Through Geographic Diversification ⁽¹⁾



⁽¹⁾ The Retail stores in the image do not include Other businesses (Pharmacies, Service Stations, Delicatessen, and Electroshow): 188 stores (37 in Colombia and 151 in Brazil)



4.2 Sound Corporate Governance Attracts Diverse Investor Base



Diversity

5 nationalities - 1/3 are women

Heike Paulmann



Manfred Paulmann



Felipe Larrain



Jorge Pérez Alati



Julio Moura



Carlos Fernandez



Mónica Contreras



Ignacio Pérez

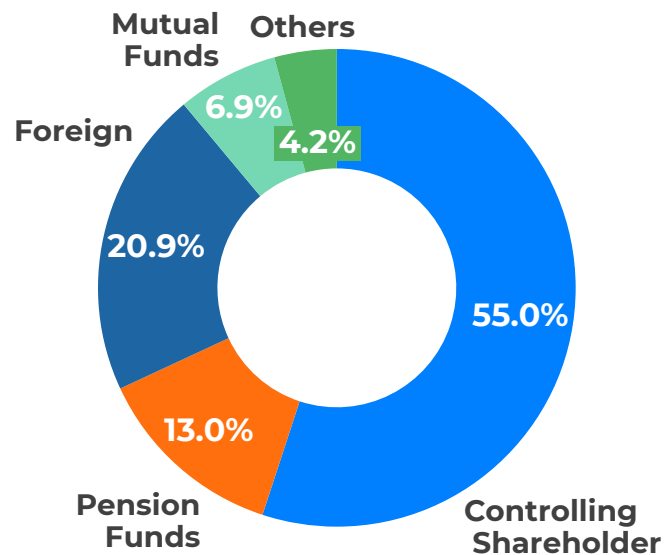


Lieneke Schol



Independent Board Members

Ownership Structure June 2023



Average Daily Volume Traded 2Q23

US\$ 9.7 Mn
(+27.4% YoY)





4.3

International Leadership & Organizational Structure



EXPERIENCED MANAGEMENT TEAM +16 years average

- Synergies among businesses**
Encourage collaboration and shared-use of the Company's resources.
- Local knowledge for decision-making**
Autonomy of each country in decision-making due to its presence in local markets.
- Flexibility and adaptability**
Structure allows adaptation and response to new trends in each market.
- Efficient back-office structure**
Review and optimization of processes, incorporating technology to increase efficiency.

Current Organizational Structure SINCE 2020

⁽¹⁾ Seniority covers the period from March 2013 to January 2019 and his return since July 2021 in his role as CEO of Cencosud Shopping.



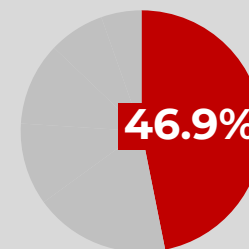
4.4

Chile Boosts Profitability Despite Consumption Slowdown and High Base

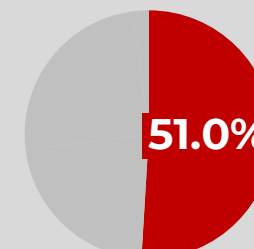


	2Q23	2Q22	Chg. YoY
	CLP million		Δ %
Revenues	1,695,179	1,674,013	1.3%
Gross Profit	492,661	479,494	2.7%
Gross Mgn.	29.1%	28.6%	42 bps
Adjusted EBITDA	193,454	187,677	3.1%
Adj. EBITDA Mgn. ⁽¹⁾	11.4%	11.2%	20 bps

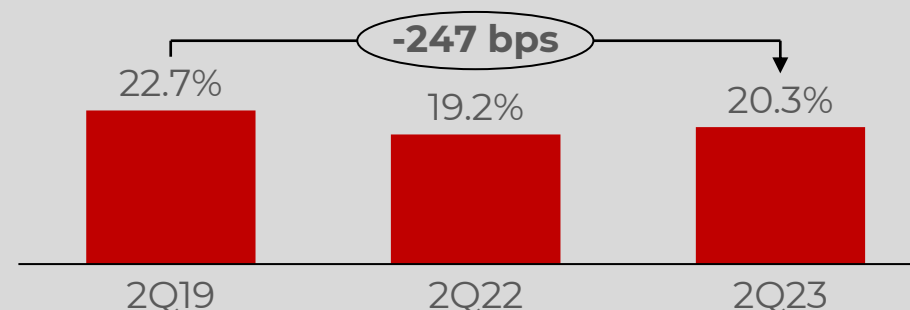
Revenues



Adjusted EBITDA



SG&A (% over Sales)



CHILE



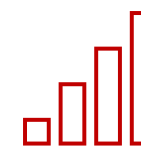
Same Store Sales SM
Chile

+5.5% YoY



Supermarket Online Sales
Growth

+8.6% YoY



Adjusted EBITDA Margin of

11.4%
+20 bps YoY

⁽¹⁾ Excluding expenses linked to the Technological HUB in Uruguay, the Adjusted EBITDA Margin for Chile stands at 11.6%.

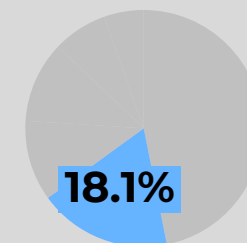


4.5 Argentina Grows and Expands EBITDA Margin

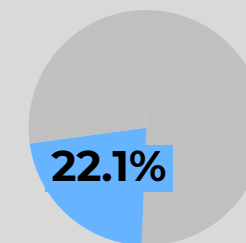


	2Q23	2Q22	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	656,306	635,597	3.3%	112.8%
Gross Profit	262,777	235,988	11.4%	129.8%
Gross Mgn.	40.0%	37.1%	291 bps	
Adjusted EBITDA	83,821	69,988	19.8%	147.2%
Adj. EBITDA Mgn.	12.8%	11.0%	176 bps	

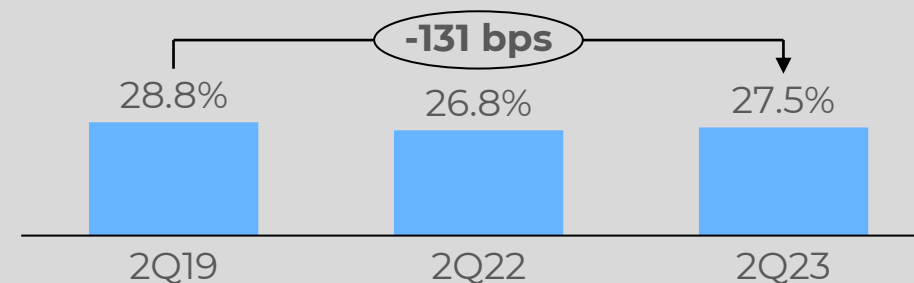
Revenues



Adjusted EBITDA



SG&A (% over Sales)



ARGENTINA



Adjusted EBITDA Margin of
12.8%
+176 bps YoY



Online Sales⁽¹⁾
+30.6% YoY



Revenue growth above inflation

Across Supermarkets,
Shopping Centers and
Financial Services

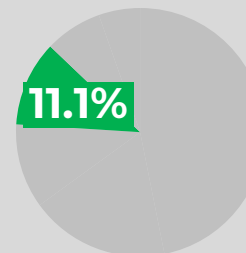
⁽¹⁾ Year-over-year online sales growth calculated in CLP.

4.6 Brazil Defends EBITDA Margin Successfully

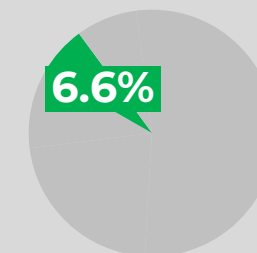


	2Q23	2Q22	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	402,047	374,969	7.2%	13.7%
Gross Profit	84,407	81,577	3.5%	9.7%
Gross Mgn.	21.0%	21.8%	-76 bps	
Adjusted EBITDA	25,223	23,640	6.7%	13.0%
Adj. EBITDA Mgn.	6.3%	6.3%	-3 bps	

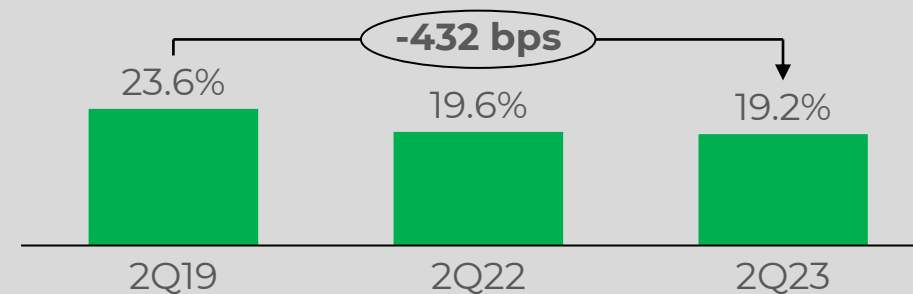
Revenues



Adjusted EBITDA



SG&A (% over Sales)



BRAZIL



Revenues
+7.2% YoY
C&C Revenues
+113.4% YoY



Organic Growth

The opening of a new Prezunic store marks the start of the opening pipeline for 2023



Adjusted EBITDA
+6.7% YoY

Integration of GIGA Atacado and in-store efficiency measures



4.7

Sequential SSS Improvement and First Store Opening at TFM

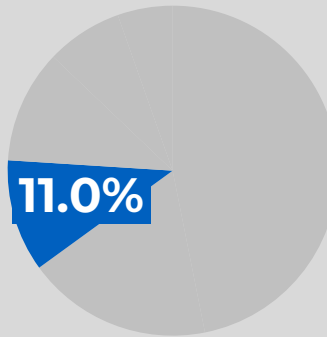


2Q23

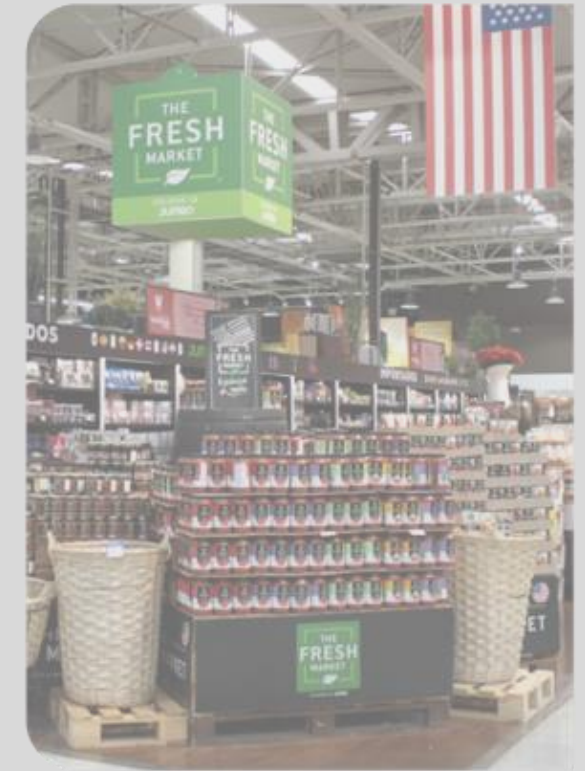
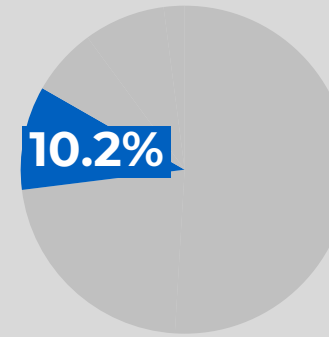
CLP million

Revenues	398,163
Gross Profit	147,359
Gross Mgn.	37.0%
Adjusted EBITDA	38,903
Adj. EBITDA Mgn.	9.8%

Revenues



Adjusted EBITDA



USA



Same Store Sales

+1.2% YoY

Driven by increased foot traffic



Online Sales

+5.8% YoY

Innovation and developments to improve shopping experience



Organic Growth

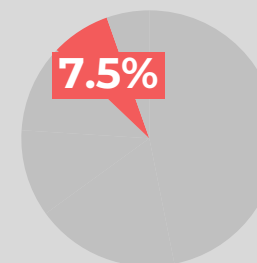
Cencosud successfully opened first TFM store

4.8 8th Consecutive Double-Digit EBITDA Margin in Peru

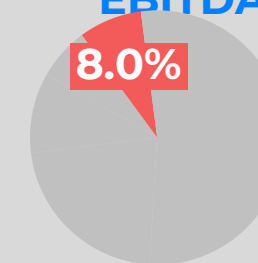


	2Q23	2Q22	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	270,647	272,232	-0.6%	3.3%
Gross Profit	67,153	67,778	-0.9%	2.9%
Gross Mgn.	24.8%	24.9%	-9 bps	
Adjusted EBITDA	30,480	29,653	2.8%	6.8%
Adj. EBITDA Mgn.	11.3%	10.9%	37 bps	

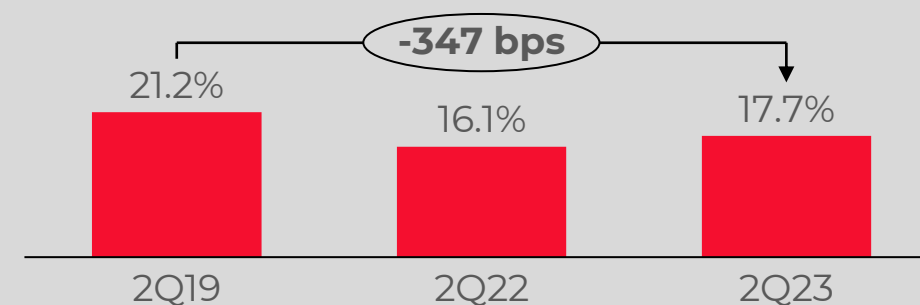
Revenues



Adjusted EBITDA



SG&A (% over Sales)



Perú



Supermarket Market Share⁽¹⁾
+24 bps YoY



Adjusted EBITDA Margin of
11.3%
+37 bps YoY



Supermarket SSS
+2.8% YoY
Cash&Carry SSS
+8.5% YoY

⁽¹⁾ As of June 2023.



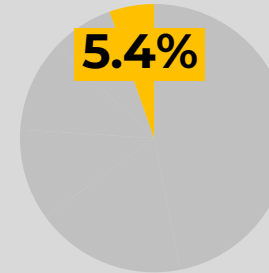
4.9

Colombia Affected by Consumption Contraction and Competition

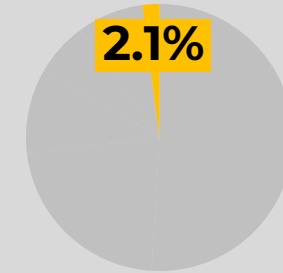


	2Q23	2Q22	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	195,364	247,884	-21.2%	-6.8%
Gross Profit	42,451	52,926	-19.8%	-5.1%
Gross Mgn.	21.7%	21.4%	38 bps	
Adjusted EBITDA	7,809	13,062	-40.2%	-29.5%
Adj. EBITDA Mgn.	4.0%	5.3%	-127 bps	

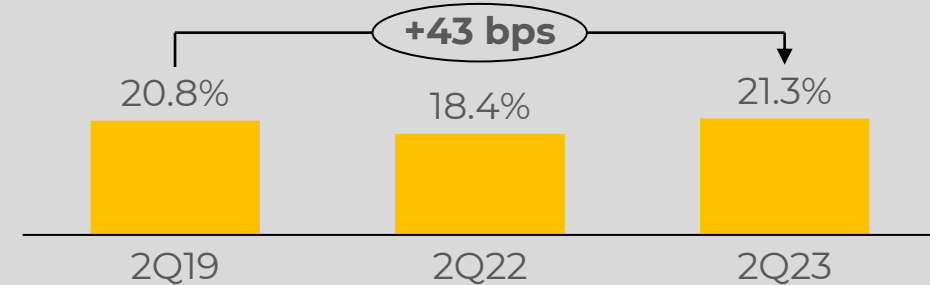
Revenues



Adjusted EBITDA



SG&A (% over Sales)



COLOMBIA

JUMBO
prime

Jumbo Prime
Subscribers
+84.2%
vs Dec 22



Shopping Centers Adjusted
EBITDA
+32.2% a/a



SG&A

Efficiency and energy-saving initiatives keep expense growth below inflation



4.10 Top Highlights for 2023



01 Cencosud has launched its new digital payment solution, CencoPay

CencoPay streamlines the payment experience and offers exclusive benefits. This latest addition to Cencosud's digital ecosystem reinforces the Company's commitment to innovation and ongoing improvement in customer experience.

02 Cencosud Ventures has invested in the capital of Mimo, a Live Shopping startup

Mimo Live Sales is a real-time interactive shopping platform that will be integrated into Cencosud's various digital sales channels.

03 Launch of Easy Chile App

The new Easy Chile app enhances and strengthens the digital offering of the business, complementing its revamped website, live shopping events, and presence on the Paris.cl Marketplace.

04 Cencosud's CEO Receives Two Prestigious Awards

Matías Videla was ranked in Bloomberg's *Top CEOs in LatAm*, securing the 3rd place in the retail category for Latin America. Additionally, he was honored with the *Annual Retailer 2023 Award* at Retail Day, in recognition of his career achievements in the industry.

05 Jumbo and Paris Emerge as Leaders in Praxis Index Ranking

Both companies secure the top spot in their respective categories, reflecting their commitment to providing the best shopping experience for their customers.

06 Best Customer Experience Ranking

Wong Supermarkets was recognized as the supermarket offering the best customer experience in Peru, particularly distinguished for its innovation in the e-commerce channel.



4.11 Appendix



For the development of this presentation, the following technical and financial aspects have been taken into consideration:

- Market Cap, calculated as of June 30, 2023, used a closing stock price of CLP 1,554 per share and a closing exchange rate of CLP 801.7 per US\$;
- Average daily trading volume is based on second-quarter 2023 data, considering the daily closing stock price and monthly exchange rates;
- Adjusted EBITDA excludes several items, including exchange rate differences, results from indexed units, and asset revaluation;
- Revenue and Adjusted EBITDA converted to US\$ using the average exchange rate of CLP 926.4, CLP 916.2, CLP 811.4, and CLP 800.8 per US\$ for each quarter, respectively;
- Adjusted EBITDA includes IFRS16;
- Chart of Revenue and Adjusted EBITDA by business segment excludes the 'Others' segment, which contributed US\$ 14 million in Revenue and incurred a loss of US\$ 225 million in Adjusted EBITDA;
- Income and Adjusted EBITDA exclude the adjustment for hyperinflation in Argentina (IAS 29). When including this effect, as of June 2023, income reached US\$17,299 million, and Adjusted EBITDA amounted to US\$1,718 million, using the average exchange rate of CLP 926.4, CLP 916.2, CLP 811.4, and CLP 800.8 per US\$ for each quarter, respectively. Argentina accounted for 17.2% of total income and 16.7% of total Adjusted EBITDA;
- Debt denominated in dollars, calculated using the closing exchange rate as of June 30, 2023. The debt includes lease liabilities due to the adoption of IFRS 16. Additionally, it incorporates the effect of hyperinflation in Argentina in accordance with IAS 29. The amortization schedule is presented net of gains/losses from derivatives, overdrafts, and comex debt (excluding futures);
- Net debt is presented after Cross Currency Swaps and other hedges;
- 'SMKT' refers to Supermarket, 'FS' corresponds to Financial Services, 'HI' to Home Improvement, and 'DS' to Department Stores, while 'Arg' stands for Argentina, and 'LC' refers to Local Currency.



4.12 Disclaimer



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