



Corporate Presentation

March 2023



1.1 About Cencosud

60

Years of history

+120,000

Total
Employees⁽¹⁾

1,447

Retail stores

67

Shopping Centers

3.7 MM m²

Sales Area

2.2 MM sqm

GLA

Cencosud IPO 2004

US\$ 5.6 bn

Market Cap⁽²⁾

Free Float: 45%

Cencosud Shopping IPO2019

US\$ 2.8 bn

Market Cap⁽²⁾

Free Float: 28%

+5.5 MM sqm

of land bank

5 Business Units



▶ Supermarkets



▶ Home Improvement



▶ Department Stores



▶ Shopping Centers



▶ Financial Services



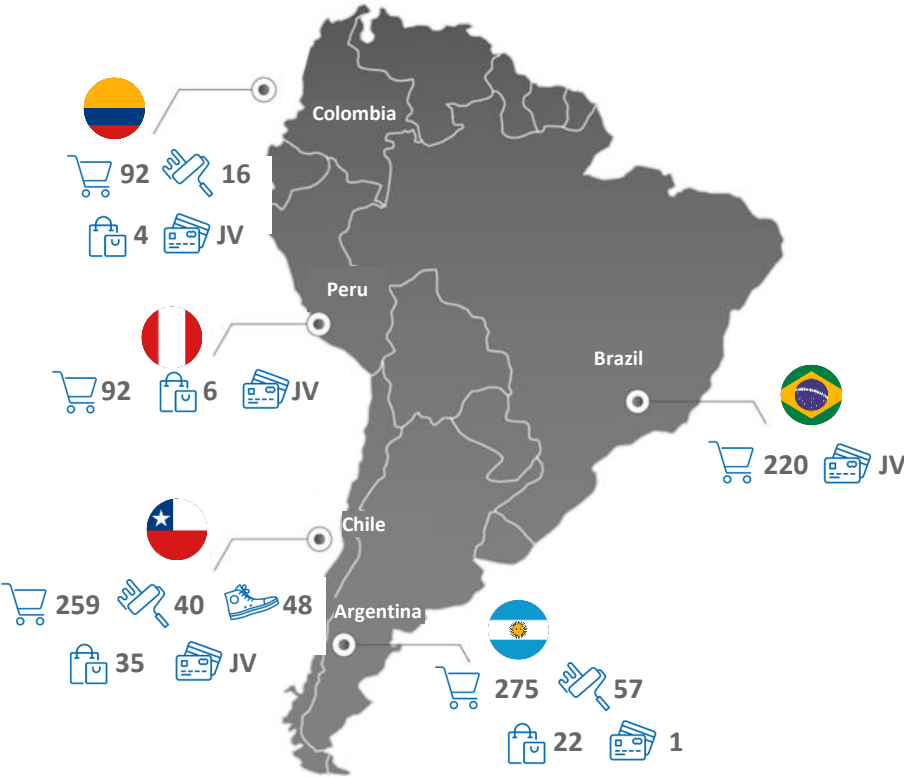
**Supermarkets
Cencosud's DNA**

(1) Considers employees from The Fresh Market and GIGA Atacado

(2) As of March 31, 2023.

1.2 Broadening Geographic Diversification (1)

LATAM



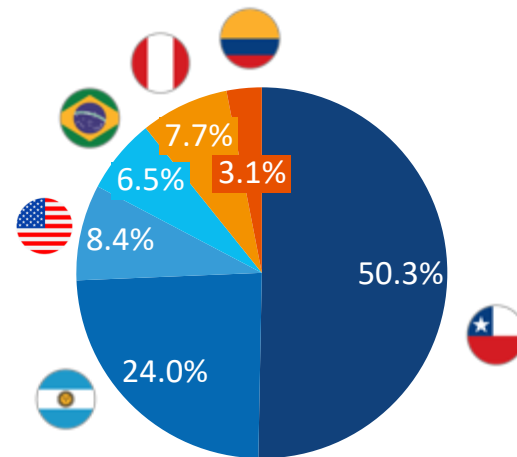
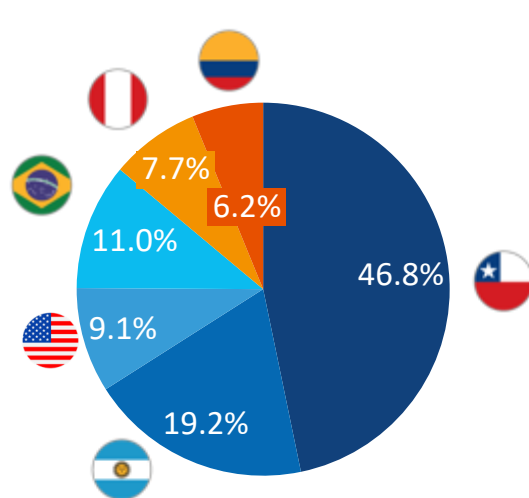
United States



(1) The Retail stores shown in the image do not include “Others” (Pharmacies, Service Stations, Delicatessen and Electroshow): 189 stores: (37 in Colombia and 152 in Brazil).

1.3 Geographic Diversification in Countries with Lower Risk

Revenues ⁽¹⁾
US\$16.9 bn



Adjusted EBITDA ⁽¹⁾

US\$1.8 bn

Adjusted EBITDA mg
10.6%

US
11.3%



LATAM
88.7%

**United States
Operations
Increase
Relevance ⁽²⁾**

US
10.5%



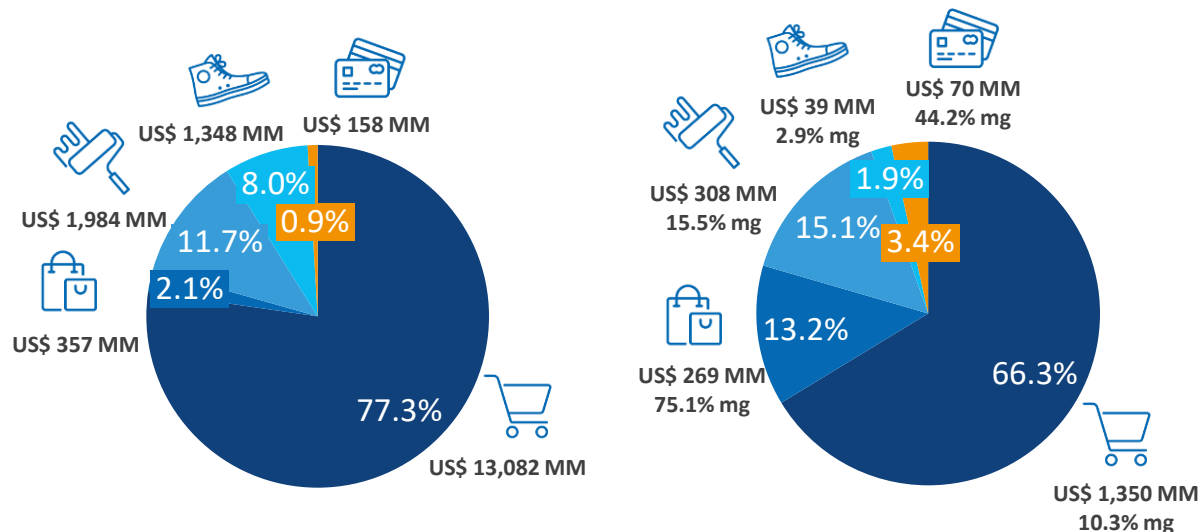
LATAM
89.5%

(1) Figures LTM as of March 2023.
(2) 1Q23 figures.

1.4

Leading Retailer with a Focus on Supermarkets Supported by other Formats

Revenues ⁽¹⁾
US\$16.9 bn



Adjusted EBITDA ⁽¹⁾

US\$1.8 bn

Adjusted EBITDA mg
10.6%



PORTFOLIO OF RECOGNIZED BRANDS

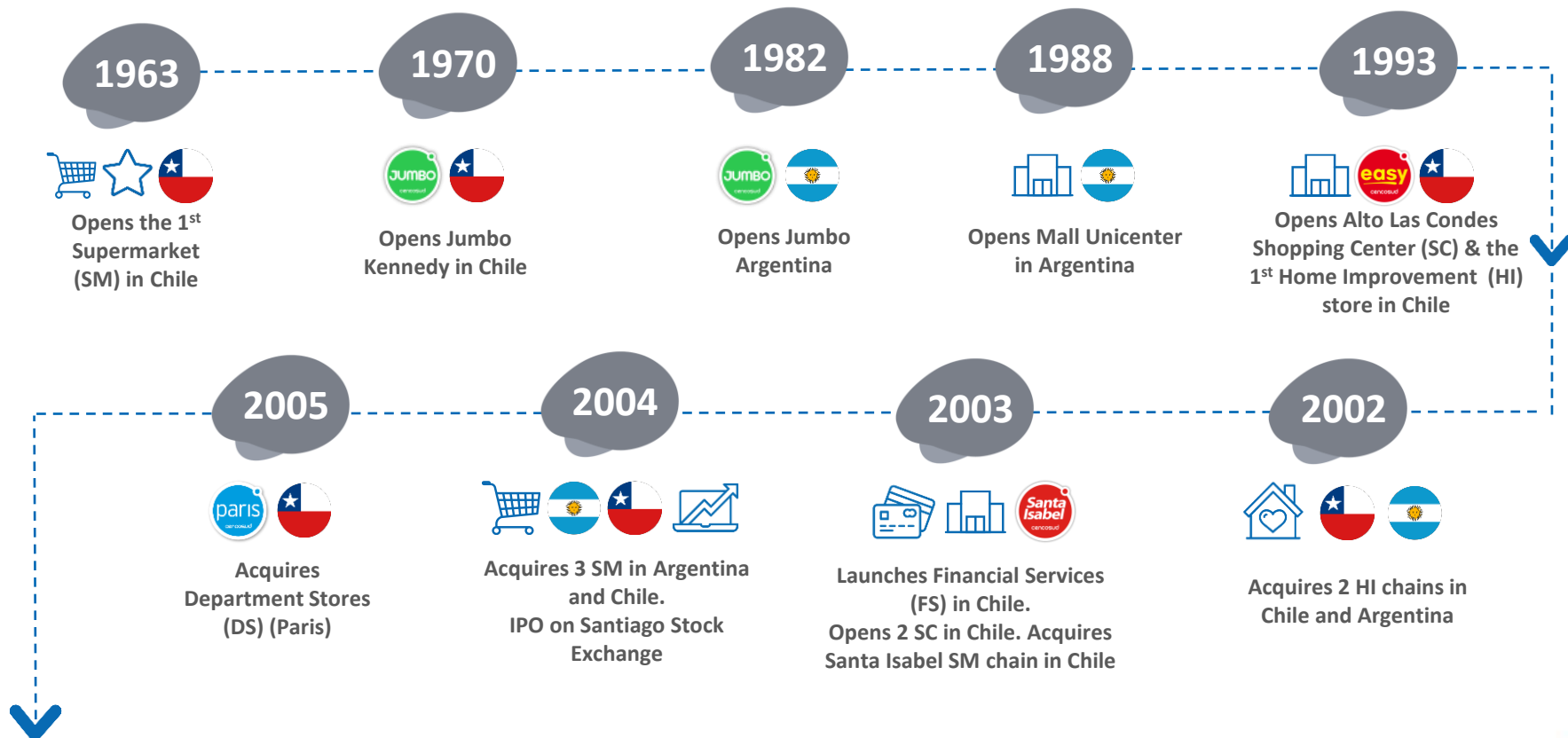
MARKET SHARE GAINS IN SM CHILE, ARGENTINA, BRAZIL AND PERU IN MARCH 2023

E-GROCERY LEADER IN CHILE, PERU AND 2nd IN ARGENTINA

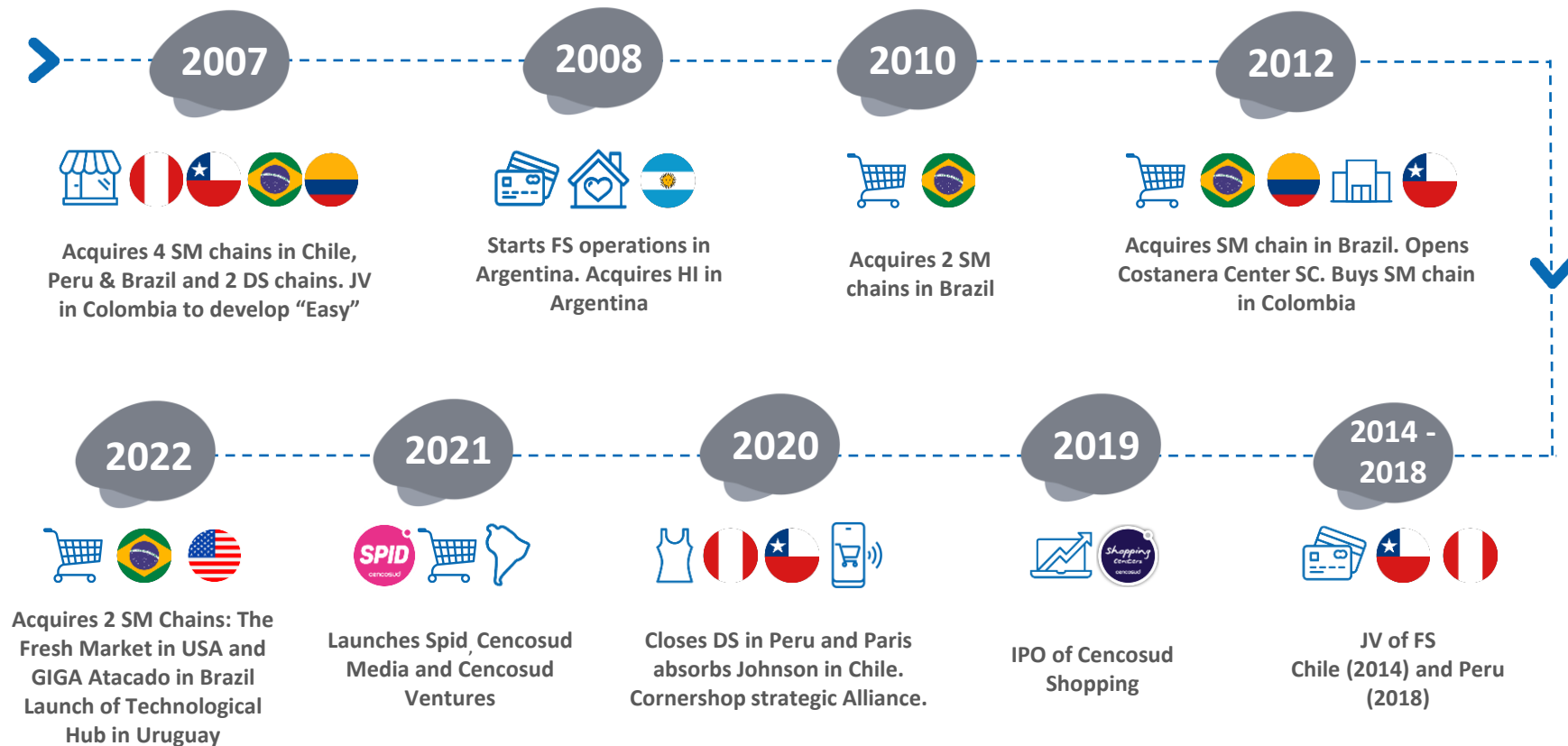
⁽¹⁾ 1Q23 LTM figures, excluding category "Others" (Revenues US\$12 MM and Adjusted EBITDA -US\$239 MM)

1.5

Cencosud' History



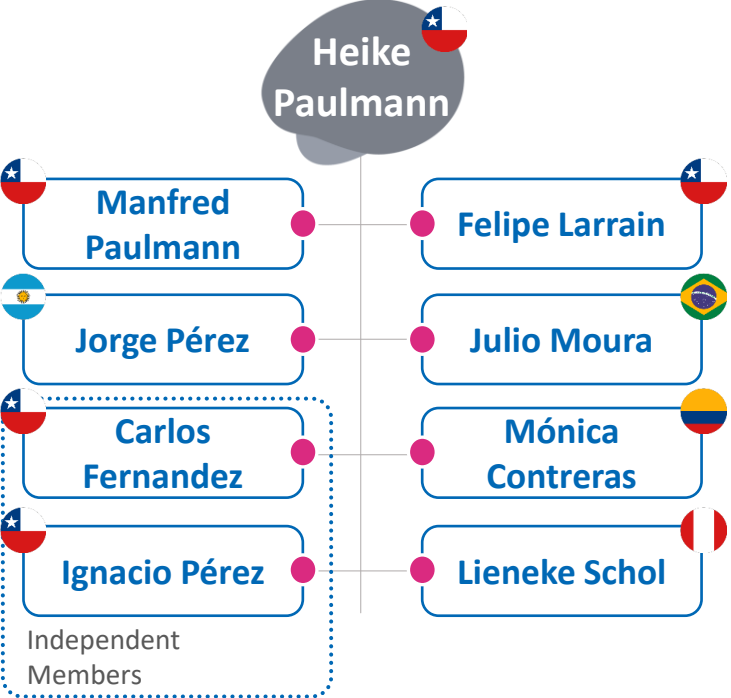
1.6 Cencosud History (cont.)



1.7 Board of Directors & Ownership Structure

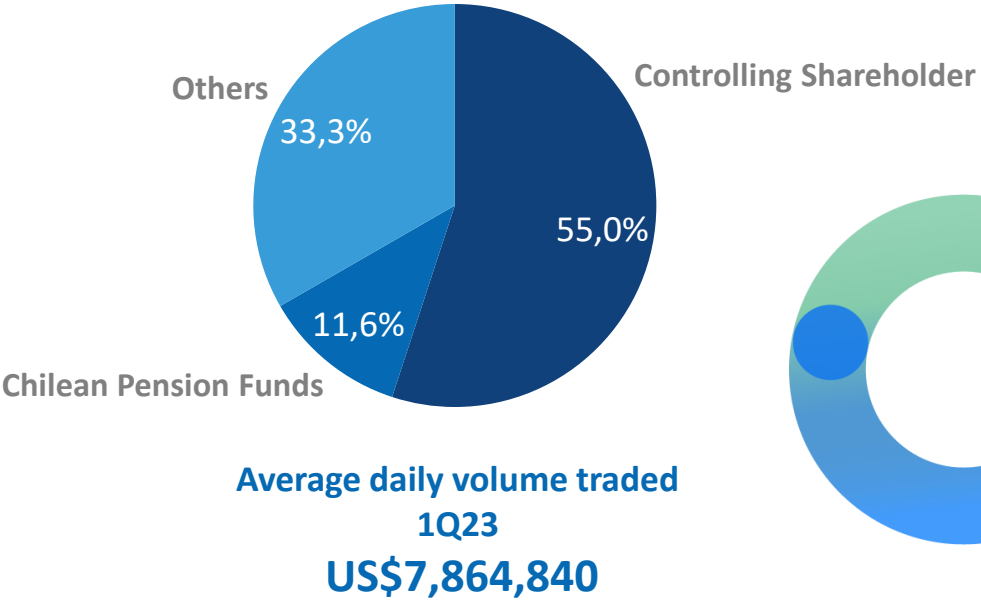
Diversity

5 nationalities - 1/3 are women



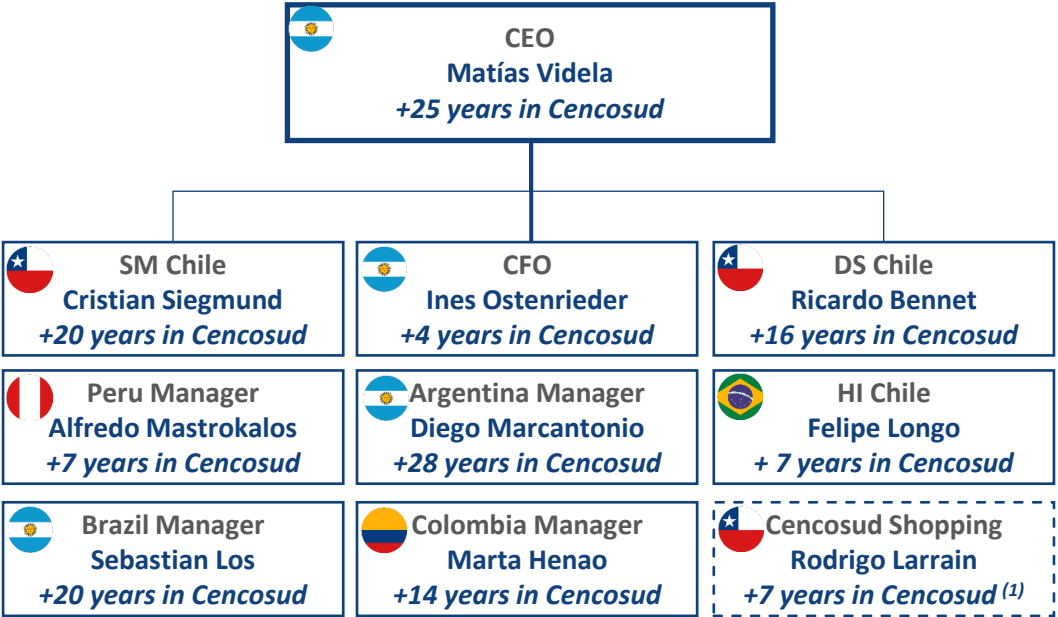
Ownership Structure

Main Shareholders



1.8

Organizational Structure by Country - Implemented 2020



Synergies between 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

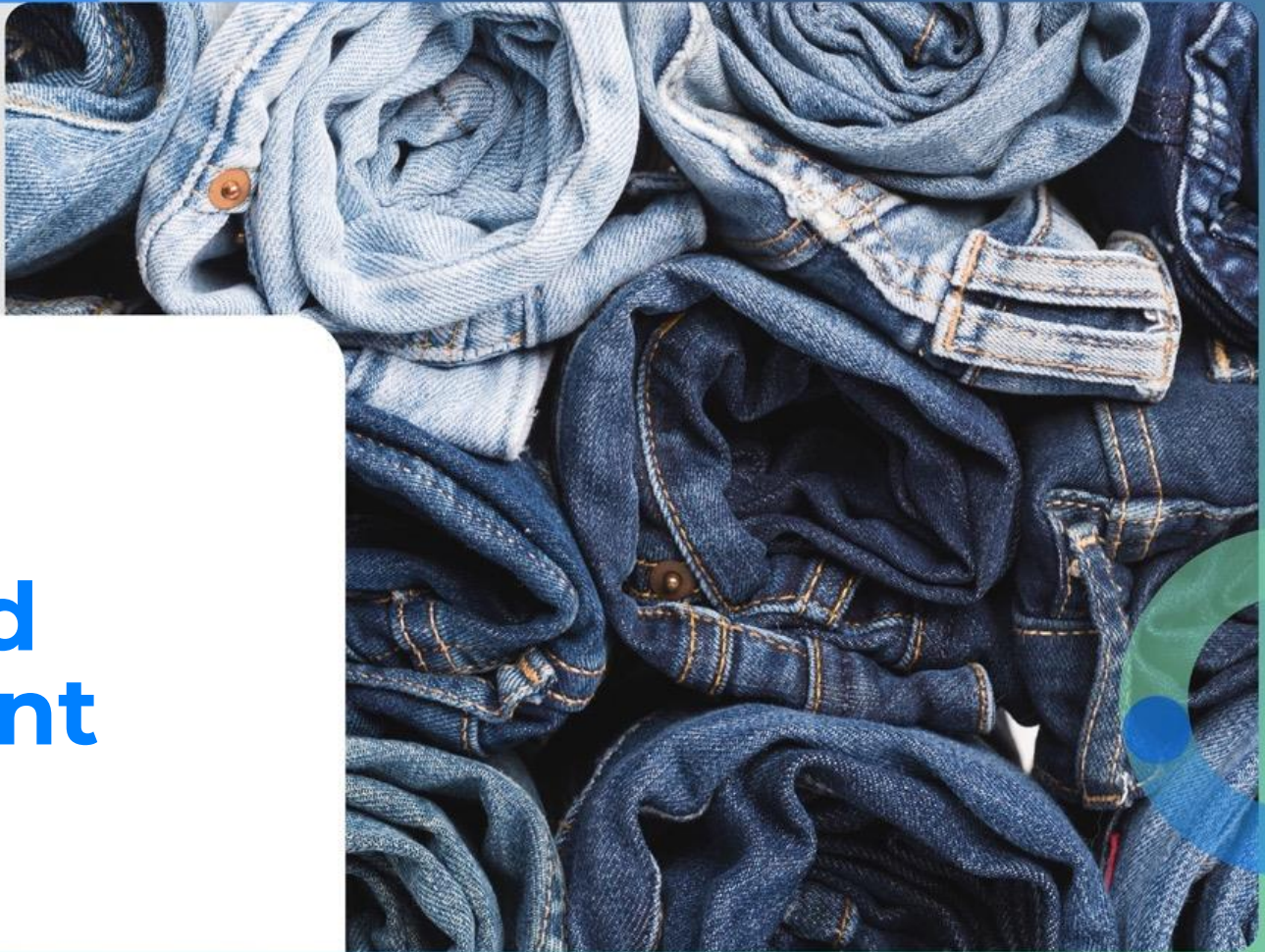
Structure since 2020

⁽¹⁾After six years he rejoined, in 2021, as CEO of Cencosud Shopping.



02

Clear and Consistent Strategy



2.1

Why invest in Cencosud?

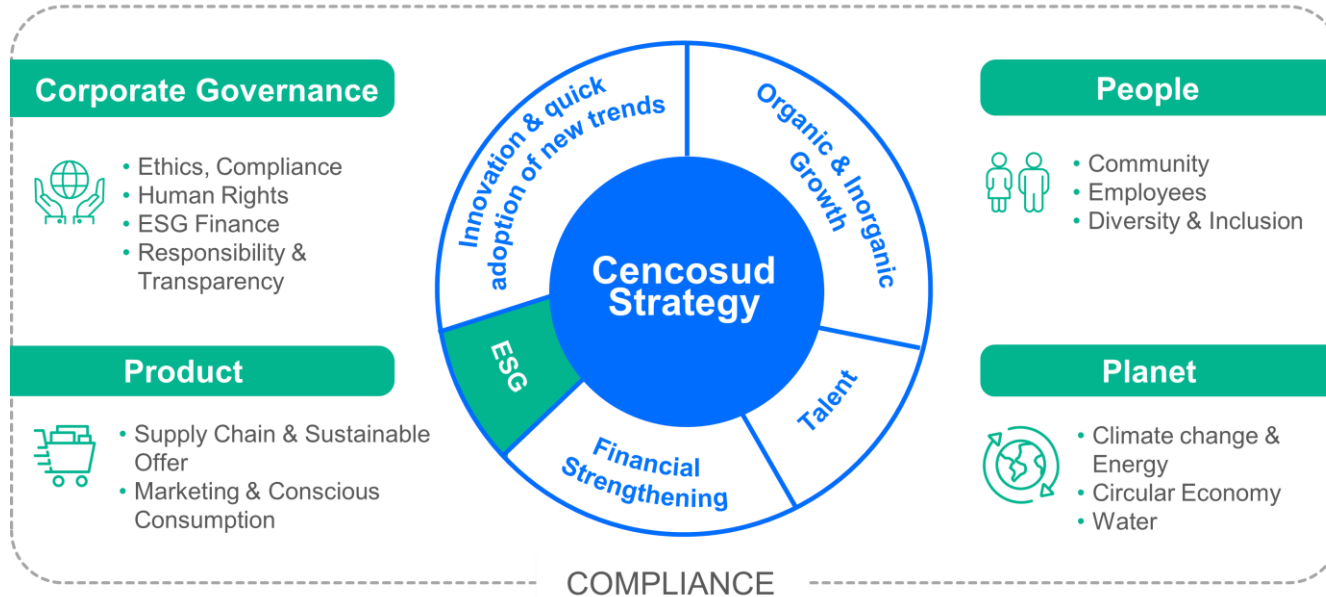


Cencosud' Strategic Pillars

**01****Financial Strength****02****Innovation & new
Trends****03****Organic &
Inorganic Growth
Opportunities****04****Talent
Development****05****ESG**

2.3

Sustainability as Strategic Focus



Code of Ethics reviewed annually and signed by all employees

More than **100,000 people trained in ethics and sustainability** issues, including board of directors and employees

Independent hotline for reporting inappropriate business behavior

2.4 2023 Priorities

Market Share

Increase market share in the highest potential markets such as USA and Brazil.

Maintain market share in Peru, Colombia and Argentina.



ROIC

Maximize return on capital by improving profitability and using assets in the most efficient possible way.



Digital Ecosystem

Continue consolidating a comprehensive and efficient omnichannel solution, through the implementation of a digital ecosystem.





03

2023 Progress

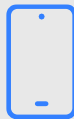


3.1 Business Highlights



TFM Private Label introduced in Jumbo Chile

In line with the planned **commercial synergies** between The Fresh Market and the Latin America Supermarkets business, Cencosud successfully launched "**The Fresh Market**" Private Label products in Jumbo supermarkets in Chile in March.



Launch of Easy Chile app

The new Easy Chile app **complements and enhances the digital proposal** of the business, which already includes an updated website, Liveshopping events, and a presence in Paris.cl's marketplace.



2022 Integrated Annual Report

Cencosud released its 2022 **Integrated Annual Report**, which summarizes the Company's performance across environmental, social, and financial areas.



Ranking *Best Customer Experience* ⁽¹⁾

The **Wong supermarket** chain has been recognized for providing the **best customer experience in Peru's retail** sector, standing out for innovation in the e-commerce channel.

⁽¹⁾ Ranking by IZO consultant



3.2 ESG Highlights (1)



PLANET

Food Rescue Program

+ 493 tons of food have been rescued, benefiting more than 9.000 entities.

Adding Non-Conventional Renewable Energies (ERNC):

- As of 1Q23, Brazil's use of Non-conventional Renewable Energies reached 76%, increasing 511 bps YoY.
- Chile's use of energy from Non-conventional Renewables sources was 68%, similar to 1Q22.

Certifications

- Cencosud Chile obtained certification in Clean Production Agreements (APL) of Electric and Electrical Equipment (TRAEE) and in Eco Labeling.
- Supermarkets in Chile and Colombia obtained the IFCO Certification, which recognizes the use of reusable packaging in the shipment of fresh products.

Cencosud Peru signed APL

Cencosud Peru signed APL with MINAM and PRODUCE to minimize the generation of solid waste and implement environmental awareness and campaigns that promote responsible consumption.



PEOPLE

Women's Leadership: Cencosud, in alliance with “Fundación Emplea”, and through the National Training and Employment Service (SENCE) will train more than 200 women entrepreneurs this year.



PRODUCT

Sustainable Products Offer: 42% of Jumbo stores offer discounts for meat from generative livestock certification.

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

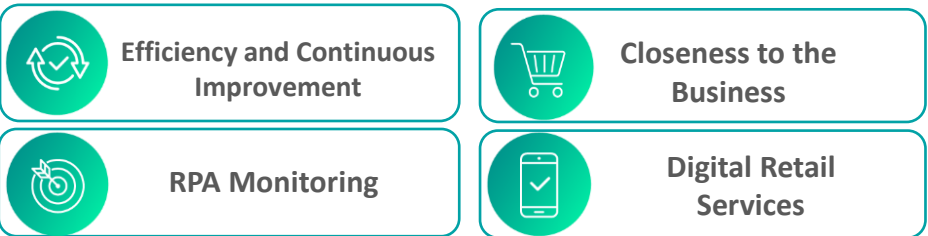
3.3 Continuous Improvement in Productivity & Efficiency

Retail Services Model GLOBAL SERVICE CENTER

Model created to optimize Retail processes



Goals



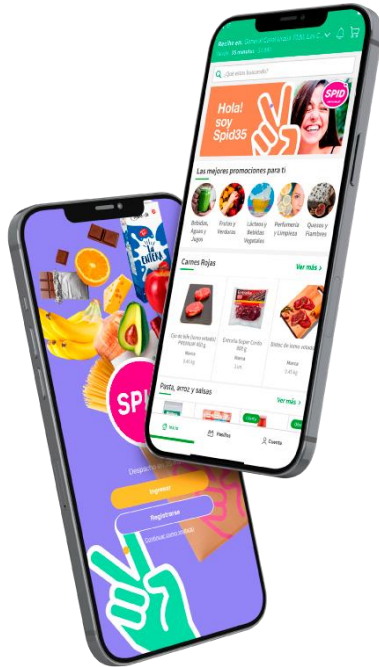
Achievements

- Process automation represents: **1 million hours automated** ⁽¹⁾
- Average Annual Savings: **US\$ 9 million**
- Initiatives completed: **+300**
- Other initiatives: **+600 initiatives in Pipeline**
- Operates in **4 countries**: Brazil will be added soon

⁽¹⁾ From 2017 to date

3.4

Continuous Improvement in Productivity & Efficiency (cont.)



Big Data Analytics

- Creation of the Jumbo Prime Subscription model;
- Initiatives that improve the customer experience based on personalized recommendations;
- Early prediction of inventory stock-outs to improve the digital experience;
- Price Optimization Projects for inventory management and promoting commercial divisions;
- Operational Efficiency Projects based on advanced analytics algorithms; and
- Scan&Go with the Paris.cl App, optimizing the customer in-store purchase experience by eliminating the need to go through the checkout.

Optimization and Profitability



- Format changes from Supermarket to Cash&Carry;
- Efficient space utilization by reducing store footprint or using reduced spaces to add a second store;
- Developing the SPID format throughout the region; and
- Launch of “Mi Local” App (logistics efficiency and distribution of in-store products for employees).

3.5

Continuous Improvement in Productivity & Efficiency (cont.)

Private Label Strategy



Growth: sales increased 47.6% y/y, reaching US\$597 million.



Relevance: accounts for 14.6% of total sales, +192 bps



Profitability: provides the highest profitability of all categories - both in food and non-food.

	1Q23	1Q22
Chile	14.4%	14.7%
Argentina	11.4%	12.4%
USA	30.7%	N.A.
Brazil	3.3%	3.7%
Peru	15.7%	15.5%
Colombia	7.7%	7.3%
TOTAL	14.6%	12.6%

Regional Procurement

Creation of a regional purchasing team increases availability of out-of-season products.

Technology & E-commerce

- Takes the Company to the next level, becoming more agile, dynamic, enabled, and supported by the best technologies, including infrastructure, architecture, digital products, and analytics.
- Creation of CencoTech: Area that encompasses 7 departments associated with technology, which seeks to promote a new way of doing business. Key to the development and acceleration of digital business in conjunction with our digital culture.

3.6 Digital Ecosystem Strategy



Shopping Service



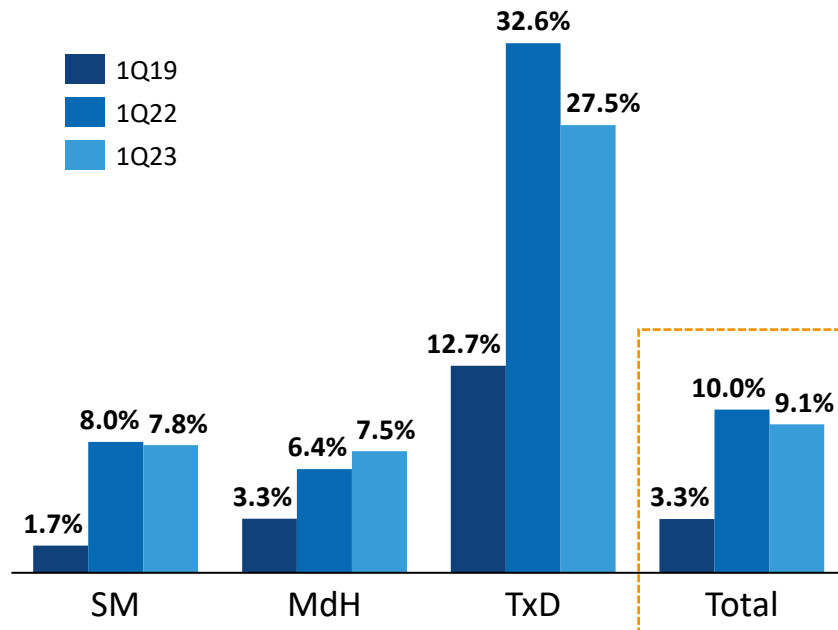
Customer Experience



Profitability

- Marketplace development;
- Improve unique product offering;
- Develop hyper-personalization tools;
- Provide a money-back guarantee;
- Take advantage from economies of scale;
- Invest in technological developments; and
- Deepen the ability to generate, handle and process data.

Online Penetration Evolution



¹ Includes Cornershop.

3.7

Organic Growth in First Quarter 2023

	Openings		Transformations		Remodelings
	Stores	Sqm	Stores	Sqm	Stores
Chile	2	276	-	-	7
Argentina	-	-	1	1,655	3
Brazil	2	219	8	20,360	-
Total	4	495	9	22,015	10



4

Openings



9

Transformations



10

Remodeling



3.8 Solid Financial Structure

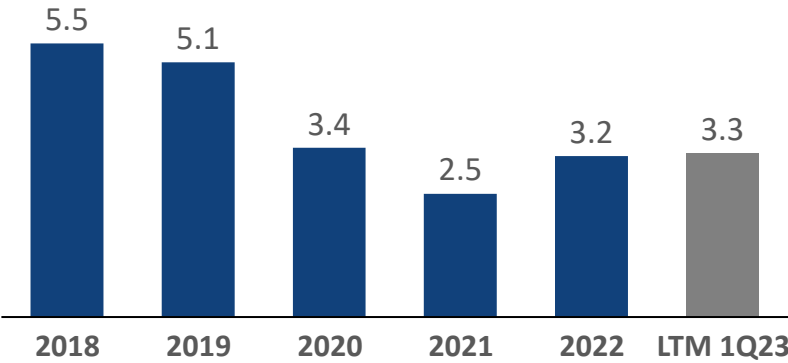
Highlights

Investment Grade since 2011:

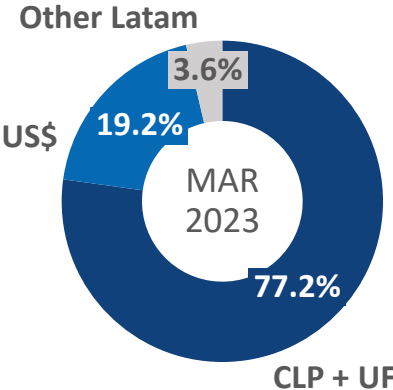
- Fitch Ratings: BBB (stable)
- Moody's: Baa3 (positive)

Cash position of US\$ 631 million (including current financial assets) as of March 31, 2023.

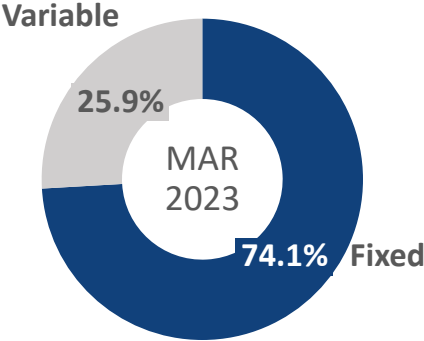
Gross Leverage Evolution⁽¹⁾



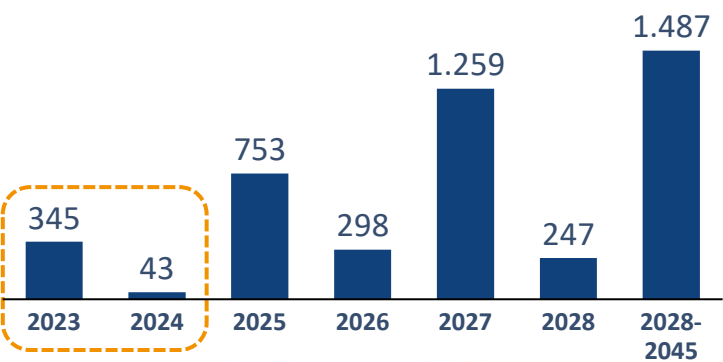
Debt by Currency⁽²⁾



Debt by Rate



Amortization Schedule (US\$ million)



⁽¹⁾ Does not include One Off of the period and calculated using Exchange rate of 790.4 CLP/US\$. ⁽²⁾ After CCS and other hedges.



Calculation Details

For this presentation, the following exchange rates, calculations, and details were considered:

- *Market Cap* calculated as of March 31, 2023, using closing share price of CLP 1,536 and closing exchange rate of CLP 790.41 per US\$;
- The average traded volume includes figures of 1Q23 using the closing share price and the monthly exchange rates of CLP 826.3, CLP 798.3, and CLP 809.5 per US\$;
- Adjusted EBITDA represents: EBITDA + exchange differences + results by readjustment units – revaluation of assets;
- Revenues and Adjusted EBITDA converted to US\$ using the average Exchange rate of CLP 840.8, CLP 926.4, CLP 916.2, and CLP 811.4 per US\$ for each quarter, respectively;
- Revenues and Adjusted EBITDA includes IFRS16;
- Revenues and Adjusted EBITDA charts by business excludes the “Other segment”, which contributed US\$12 million in revenues and a loss of US\$239 million in Adjusted EBITDA;
- Revenues and Adjusted EBITDA exclude the adjustment of Hyperinflation in Argentina (IAS29). When including the effects, revenues as of March 2023 reached US\$16,847 million and Adjusted EBITDA US\$1,666 million using the average exchange rate of CLP 840.8, CLP 926.4, CLP 916.2 and CLP 811.4 per US\$ for each quarter **of the last twelve months (LTM)**, respectively. Argentina represents 18.8% of total revenues and 18.0% of total Adjusted EBITDA;
- US Dollar denominated debt is calculated with the closing exchange rate as of March 31, 2023. Debt includes lease liabilities due to the adoption of the IFRS16 standard. Additionally, it consists of the effect of hyperinflation in Argentina, reflecting the IAS29 standard. The amortization schedule is presented net of gains/losses obtained from derivatives, overdrafts, and foreign trade debt (excluding futures);
- Net debt presented after Cross Currency Swaps and other hedges; and
- SM refers to Supermarket, FS corresponds to Financial Services, HI to Home Improvement, and DS to Department Stores, while Arg means Argentina and LC refers to Local Currency.

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