



Corporate Presentation

2Q23





01

Cencosud in a Nutshell





1.1

Cencosud at a Glance

as of June 2023



5.5 bn

Cencosud Market Cap
Free Float: 44.5%

3.1 bn

Market Cap CencoShopp
Free Float: 27.7%

+120,000

Employees

5.5 million

Landbank sqm

60 years

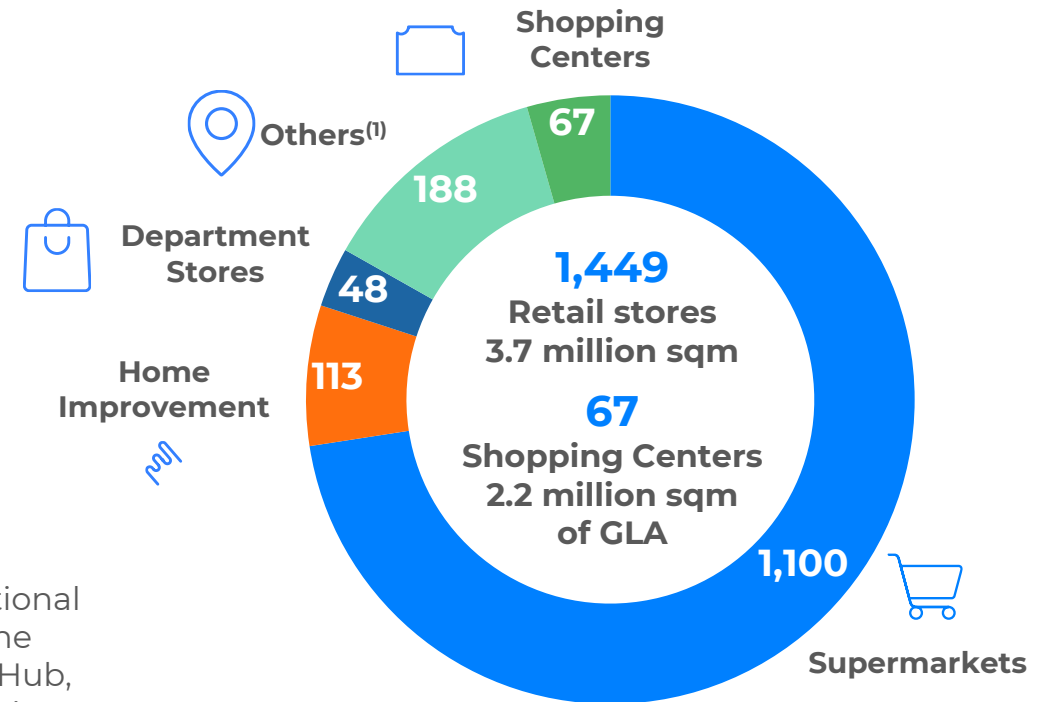
Of history



LatAm & US Presence

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

5 Business Units



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



⁽¹⁾ 'Others' includes Pharmacies, Service Stations, Delicatessens, and Electroshow (37 stores in Colombia and 151 stores in Brazil).



1.2

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 includes the period from March 2013 to January 2019 and his return from July 2021 in his role as CEO of Cencosud Shopping.



1.3 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

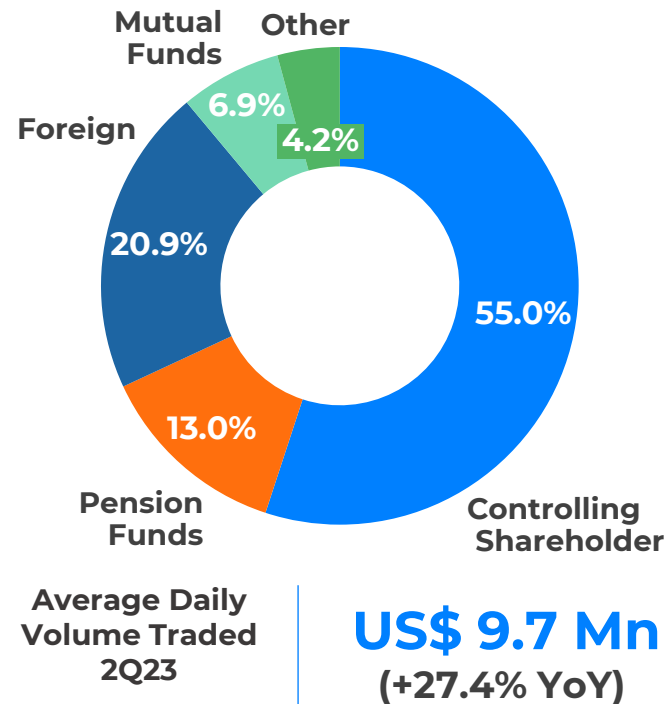


Lieneke Schol



Independent Board Members

Ownership Structure June 2023





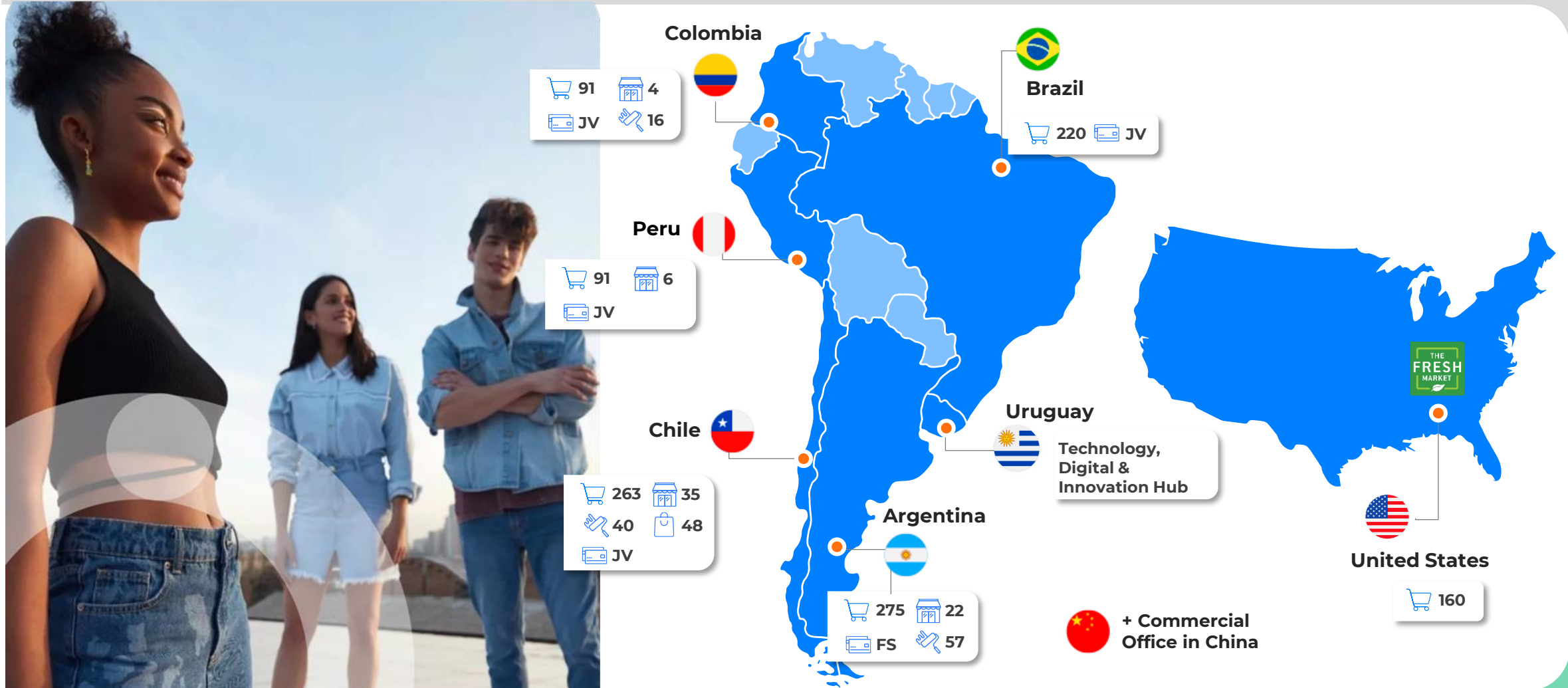
1.4 Investment Highlights





1.5

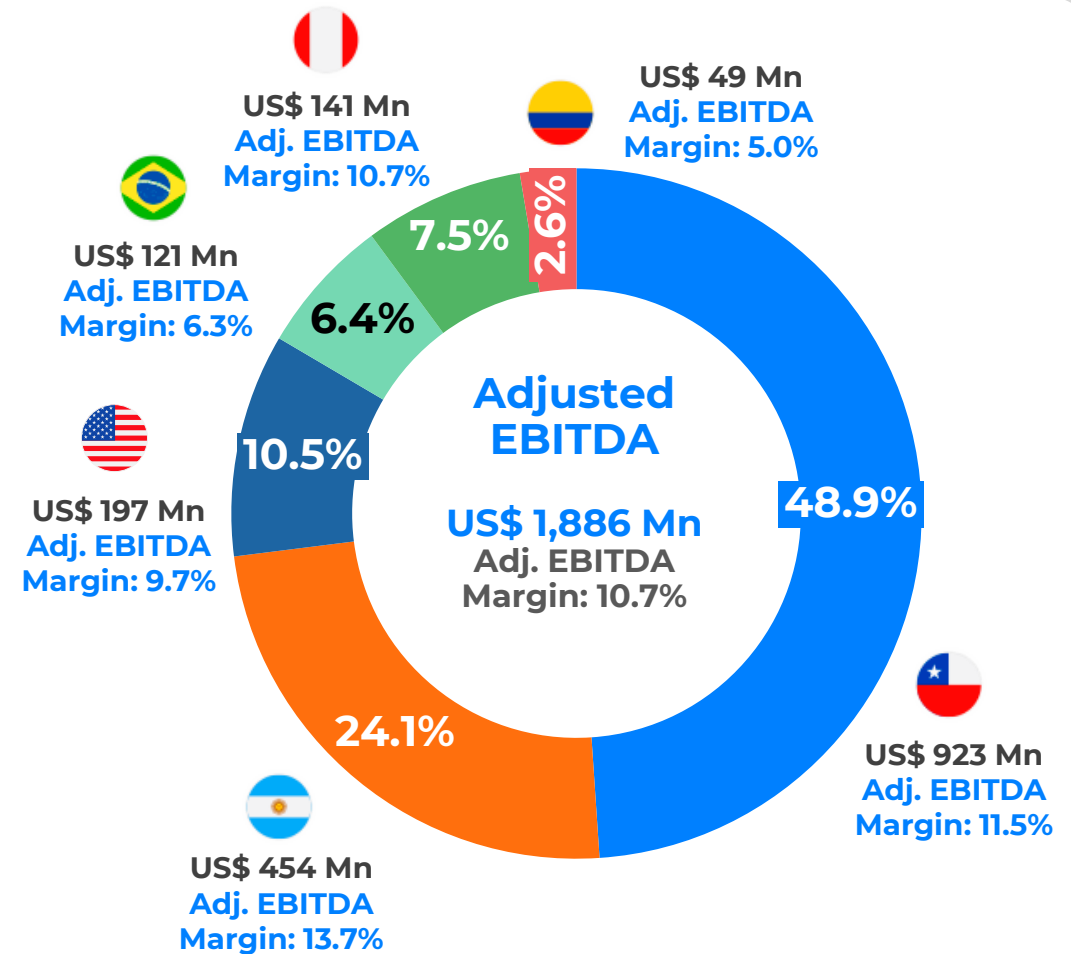
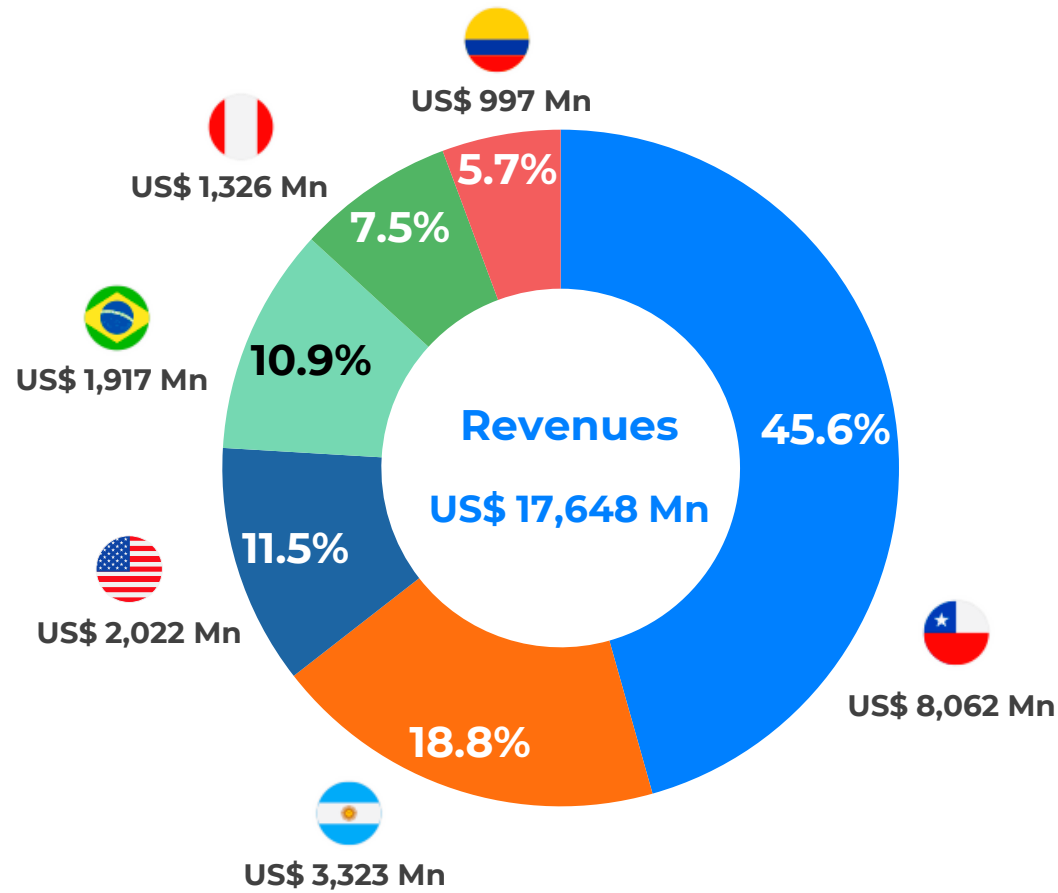
Defensive Positioning Through Geographic Diversification⁽¹⁾



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

1.6 Geographic Presence by Country

LTM as of June 2023

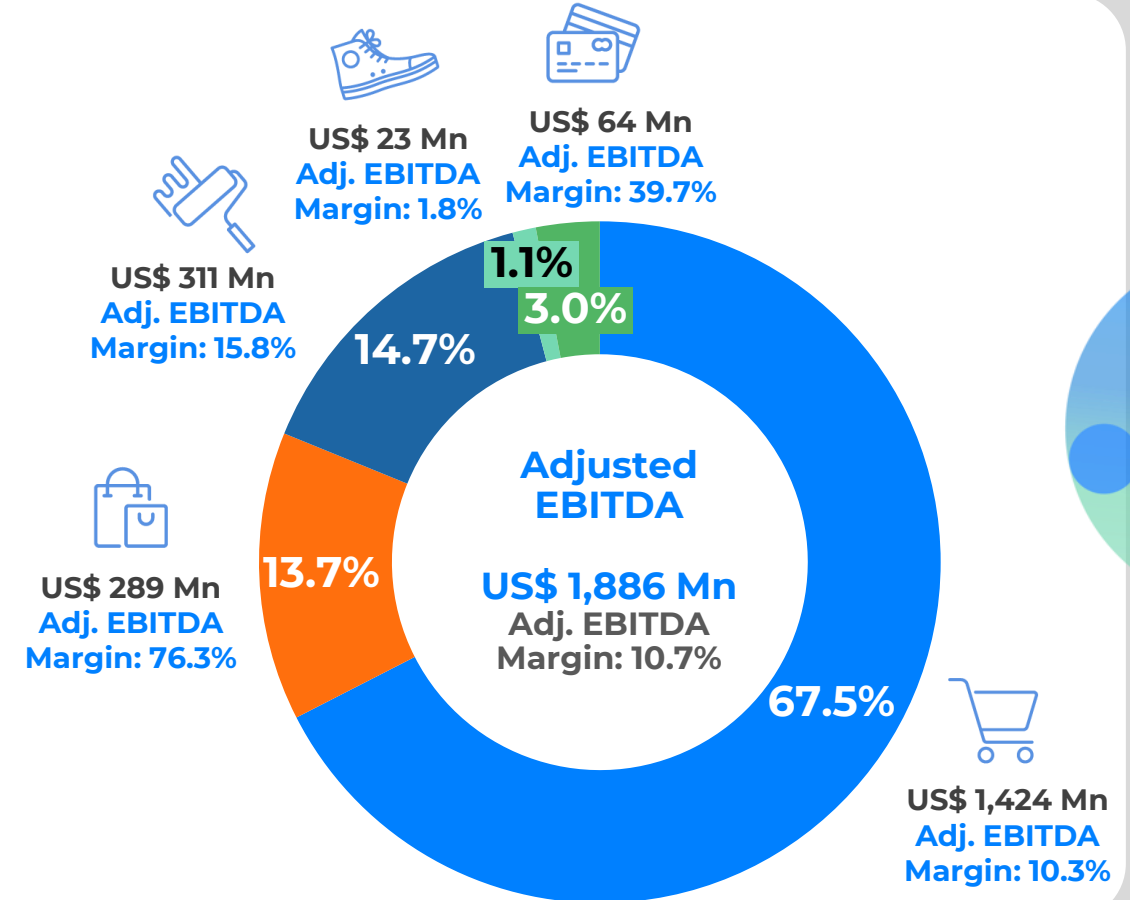
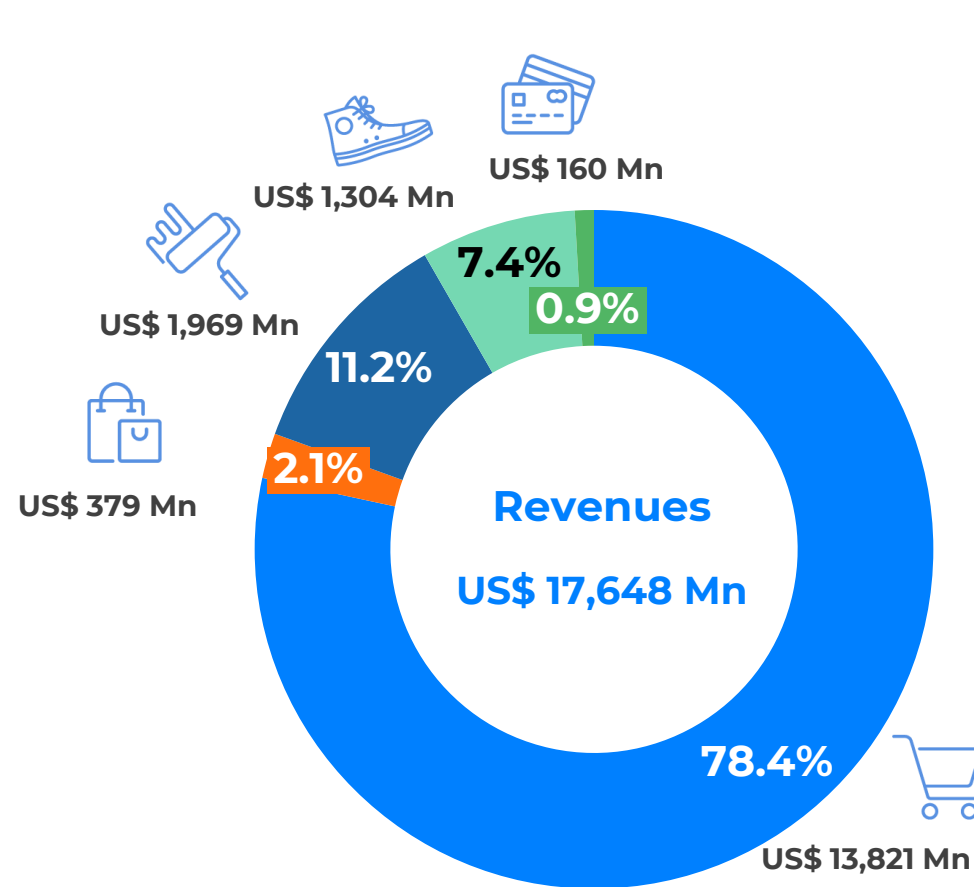




1.7

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..

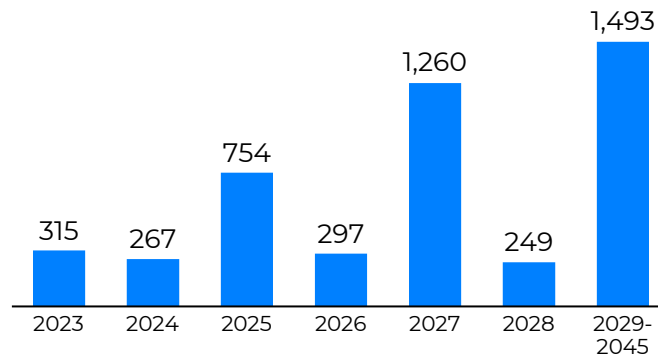


1.8

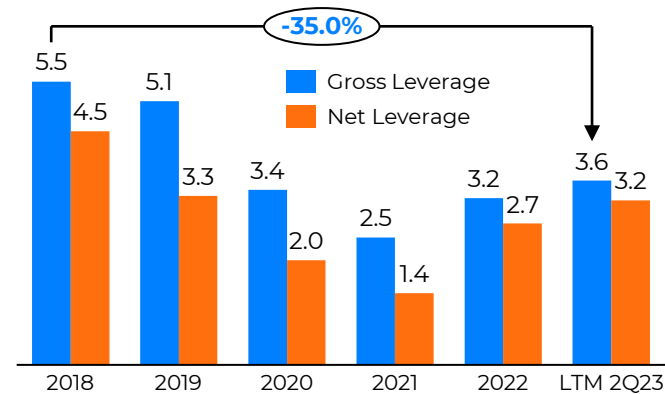
Financial Strength: Strong Financial Position



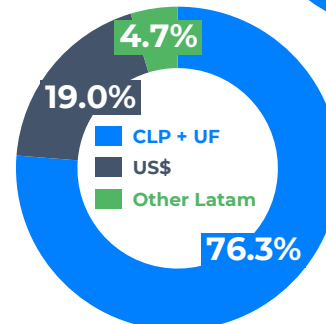
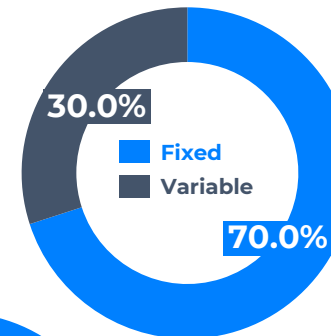
Amortization schedule
(US\$ million)



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

Rating: 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.

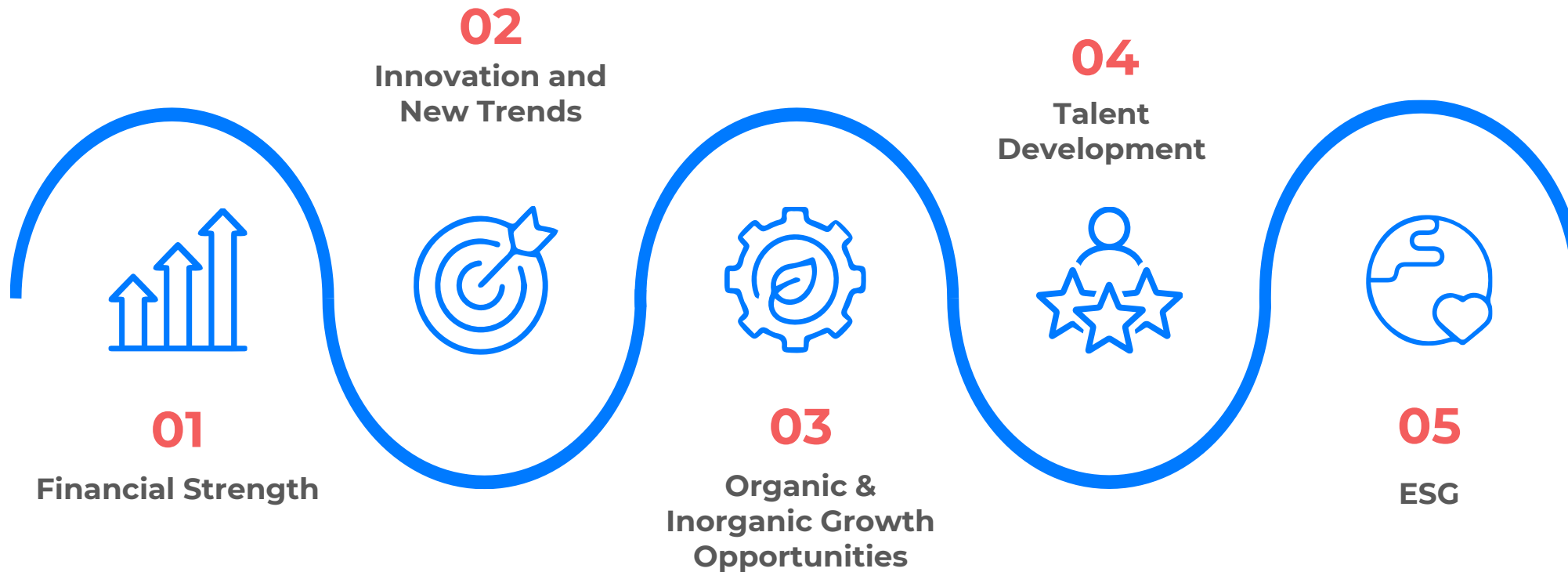
02

Key Strategic Pillars and Progress





2.1 Unlocking Value: The 5 Strategic Pillars



2.2 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%



2.3

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.



2.4 Financial Strength: Digital Ecosystem Strategy



Shopping service

- Enhance the offering of distinctive products;
- Develop hyper-personalization tools;



Customer Experience

- Offer a money-back guarantee;
- Leverage economies of scale;
- Invest in technological developments;



Profitability

- Enhance the capability to generate, manage, and process data;
- Consolidate the Marketplace.

gumaro
prime

wprime

(vs Dec 2022)



+3.7 %
Subscribers

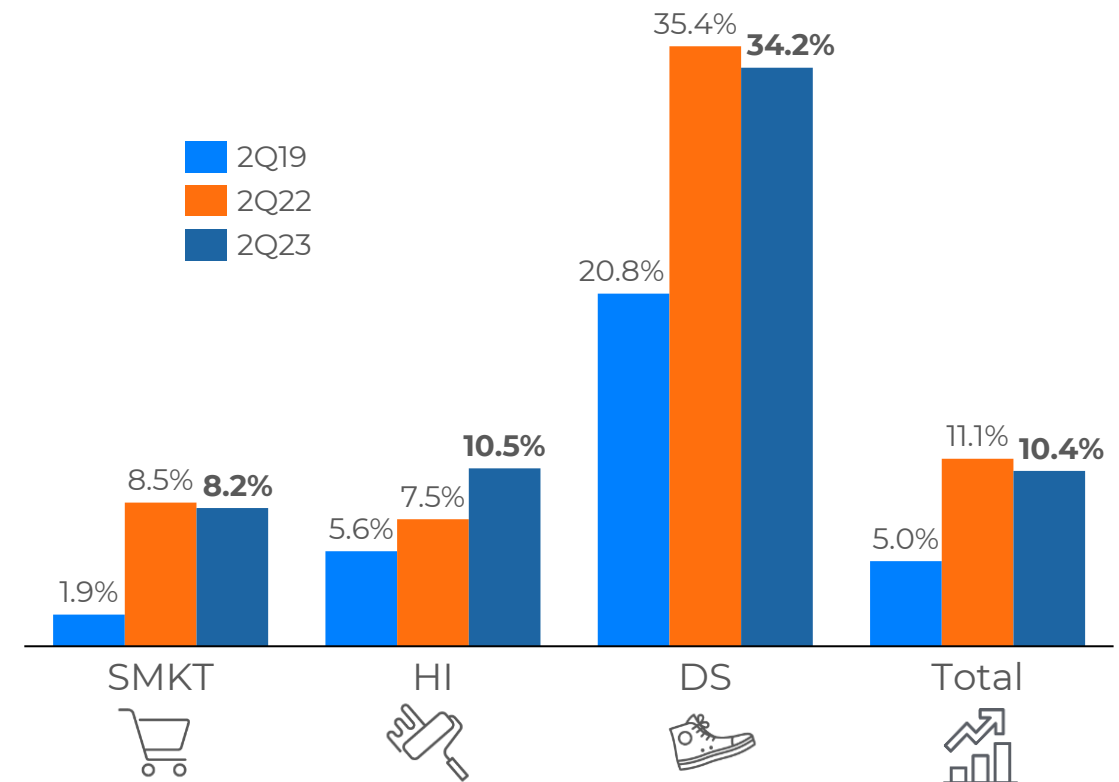


+84.2 %
Subscribers



+234.9 %
Subscribers

Online Penetration Evolution





2.5 Innovation and New Trends



CencoPay

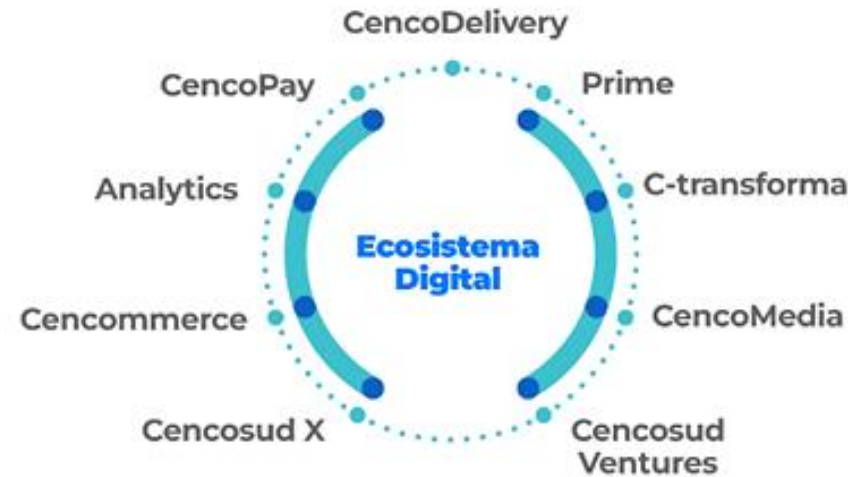
Complements the digital ecosystem

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





2.6 Organic & Inorganic Growth:

Capex



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



**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

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.



2.7 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**



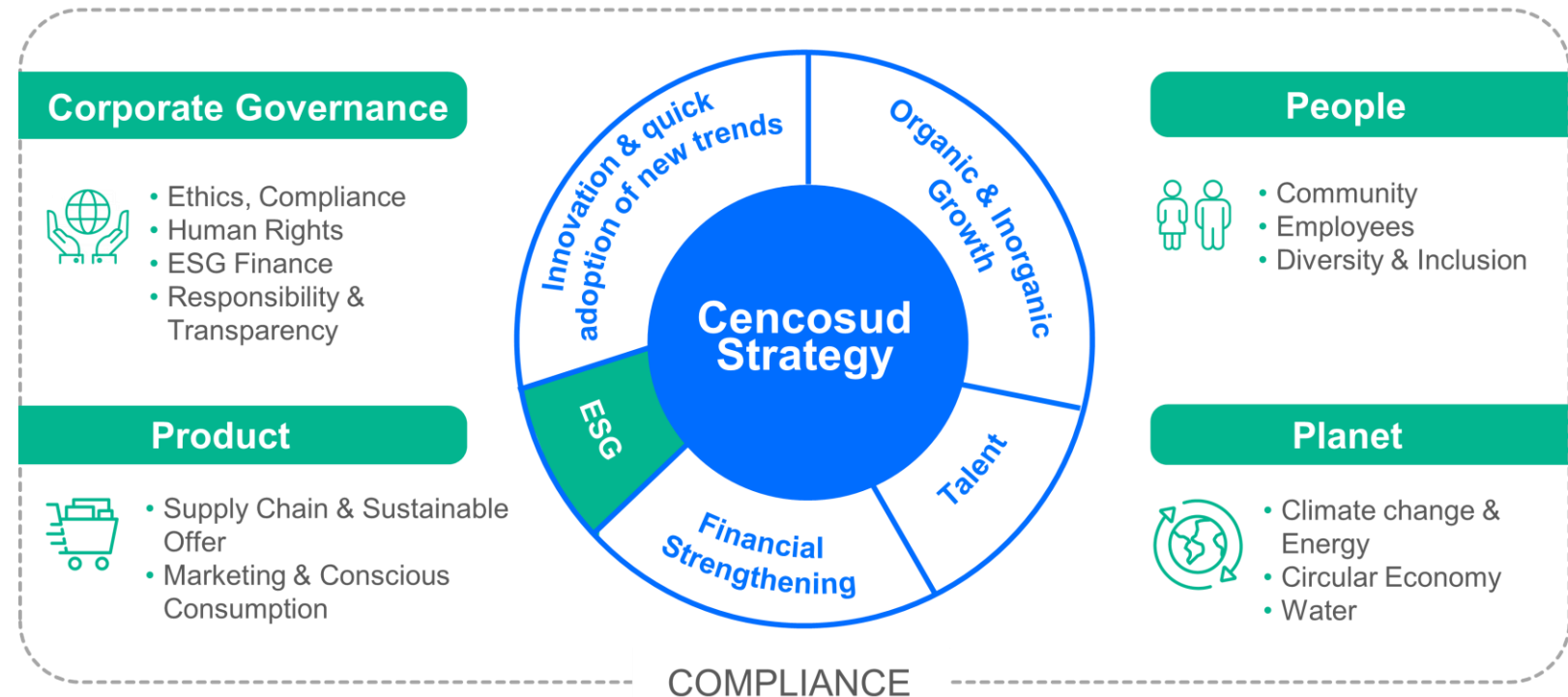
2.8 Sustainability⁽¹⁾



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.



⁽¹⁾ For further insights into ESG activities, sign up for the Sustainability Newsletter via the website: <https://www.cencosud.com/sostenibilidad>.



2.9 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

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



Digital Ecosystem

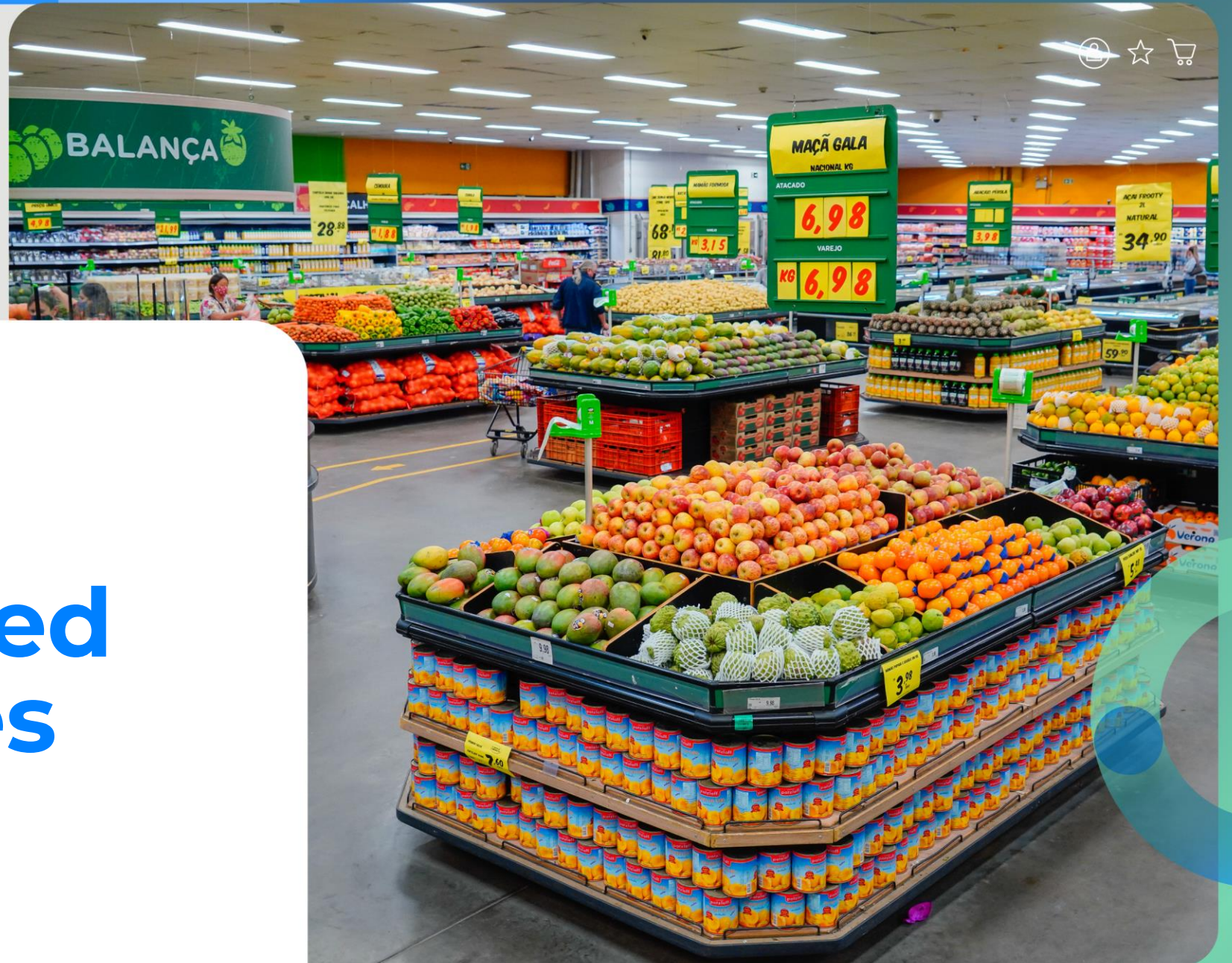
Continue consolidating a **comprehensive and efficient omnichannel solution**, through the implementation of a digital ecosystem.





03

Highlighted Milestones 2023





3.1

Highlighted Milestones 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

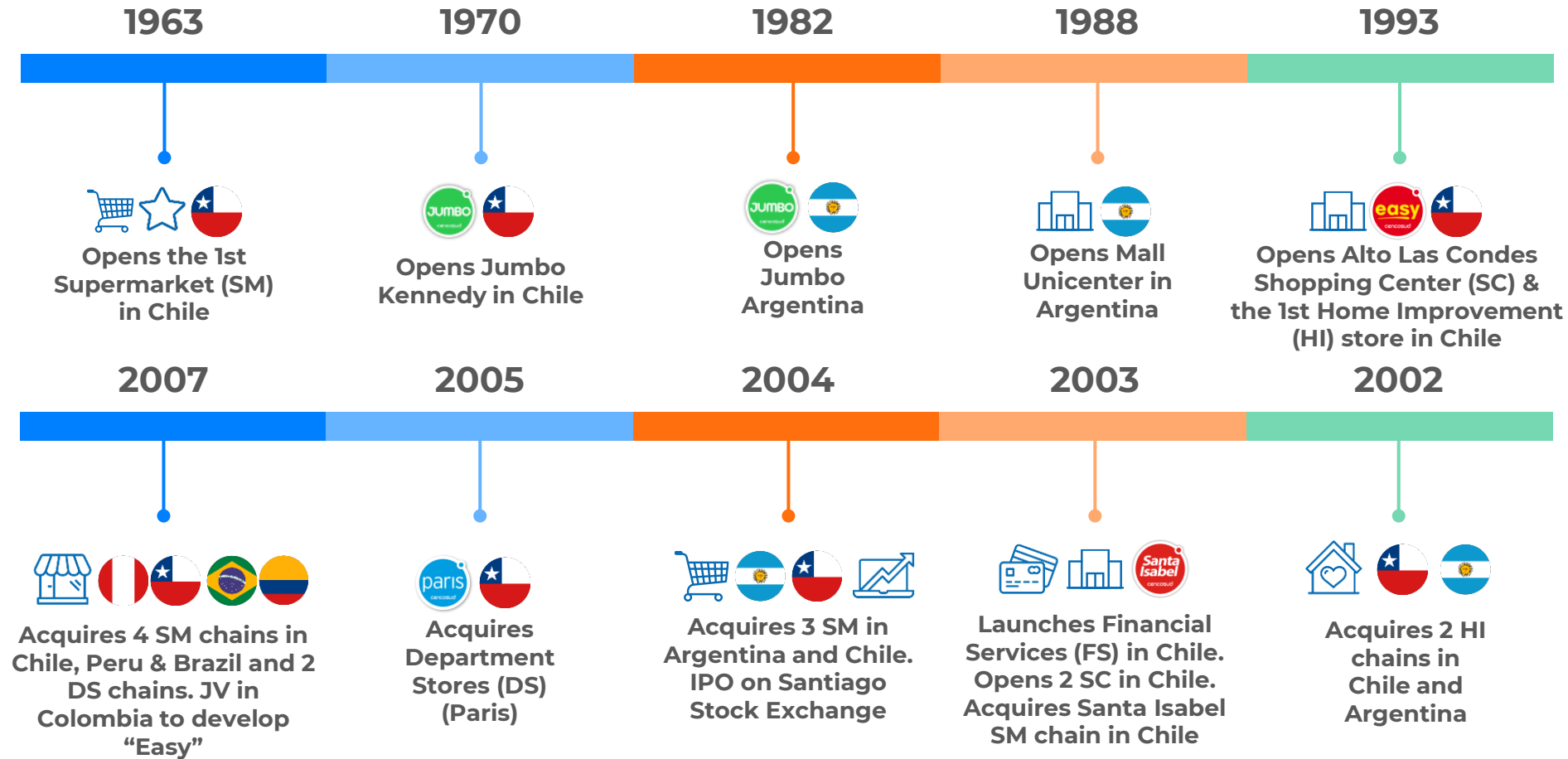
Both companies secure the top spot in their respective categories, reflecting their commitment to providing the best shopping experience for their customers.

06 Best Customer Experience Ranking

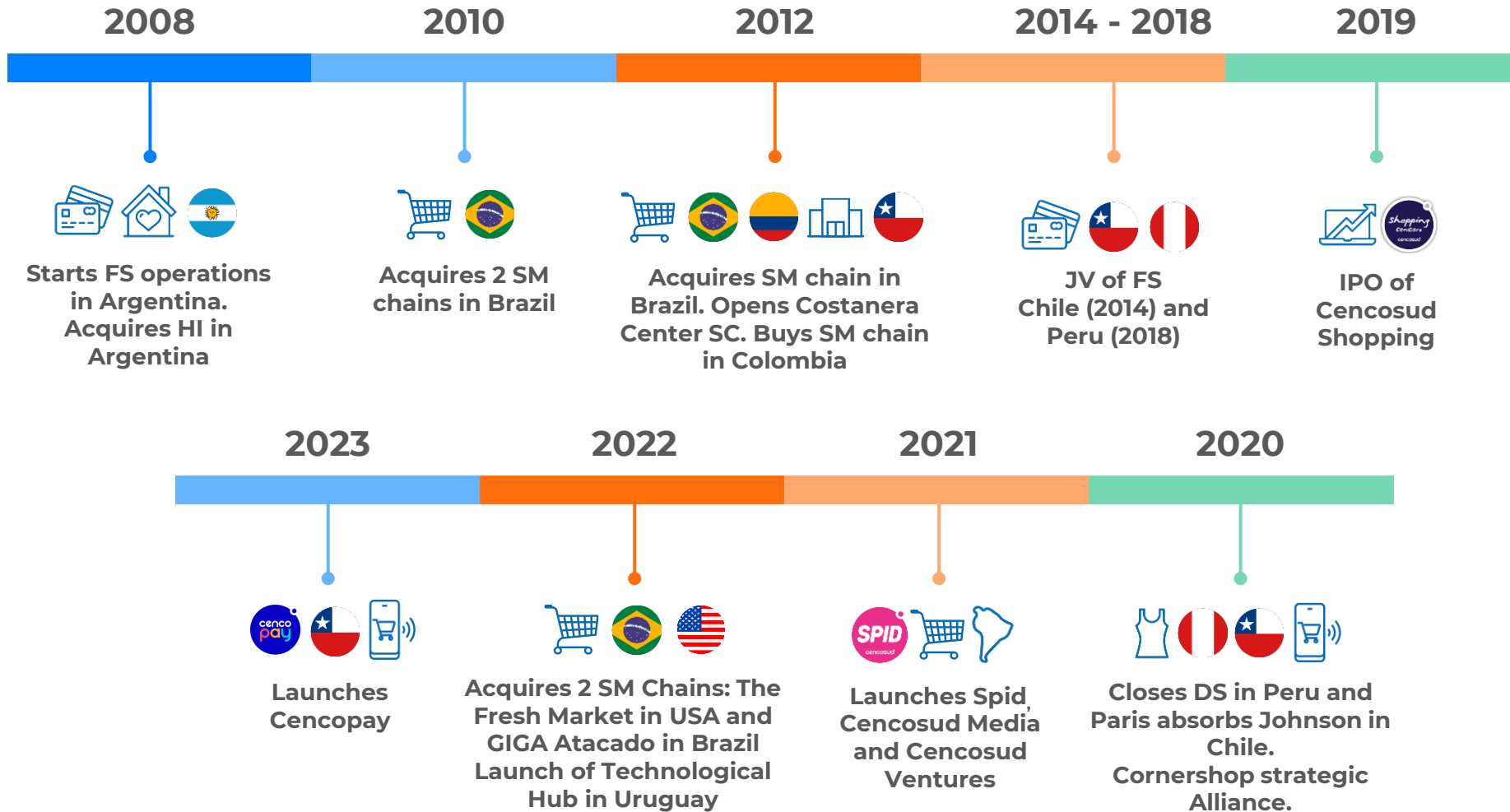
Wong Supermarkets was recognized as the supermarket offering the best customer experience in Peru, particularly distinguished for its innovation in the e-commerce channel.



4.1 Appendix -Cencosud's History



4.2 Appendix -Cencosud's History





4.3 Appendix - Calculations



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.



4.4 Appendix -Disclaimer



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