



# Corporate Presentation

Third Quarter 2023







01

We are  
Cencosud





1.1

## Cencosud at Glance



60 years

Of History

+120,000

Employees

3.7 million sqm

Sales Area – Retail Stores

US\$ 5.3 Bn

Market Cap

FREE FLOAT 44.4%

US\$ 17.9 Bn

Consolidated Revenues LTM

10.5%

Adjusted EBITDA Margin LTM

LatAm & US  
Presence

8

Countries

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 a Financial Service business through JVs in Chile, Brazil, Peru and Colombia. In Argentina, the operation is completely owned by Cencosud.

<sup>(1)</sup> 'Others' includes Pharmacies, Service Stations, Delicatessens, and Electroshow / figures as of September 29<sup>th</sup>.

# 1.2 Organizational Structure

## Management with International Leadership Experience



### MANAGEMENT WITH DEEP INDUSTRY AND COMPANY EXPERIENCE



### ORGANIZATIONAL STRUCTURE SINCE 2020

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

<sup>(1)</sup> Seniority considers the period from March 2013 to January 2019 and his return from July 2021 in his role as CEO of Cencosud Shopping.

# 1.3 Shareholders & Board of Directors

## Diversification & Diversity



### Diversity

5 nationalities - 1/3 women

Heike Paulmann



Manfred Paulmann



Jorge Pérez Alati



Carlos Fernandez



Ignacio Pérez

Independent Board Members

Felipe Larrain



Julio Moura



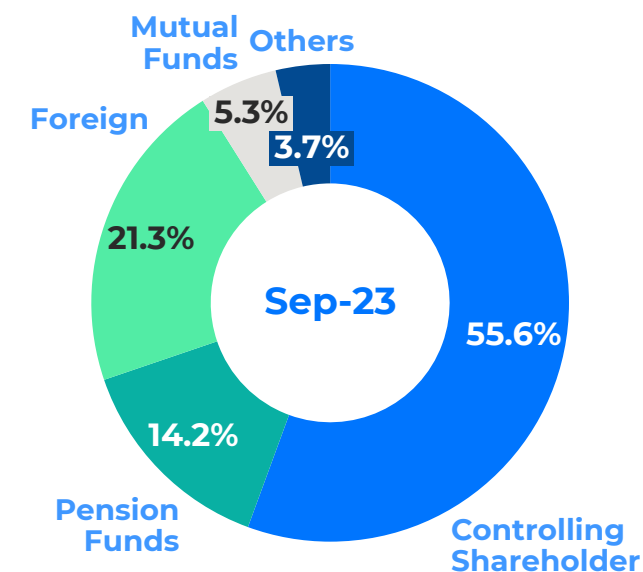
Mónica Contreras



Lieneke Schol



### Ownership Structure as of September 2023



Average Daily Volume Traded  
3Q23

**US\$ 8.5 Mn**  
(+7.9% YoY)





## 1.4 Investment Highlights





1.5

# Leading Supermarket Company in LatAm

LTM as of September 2023



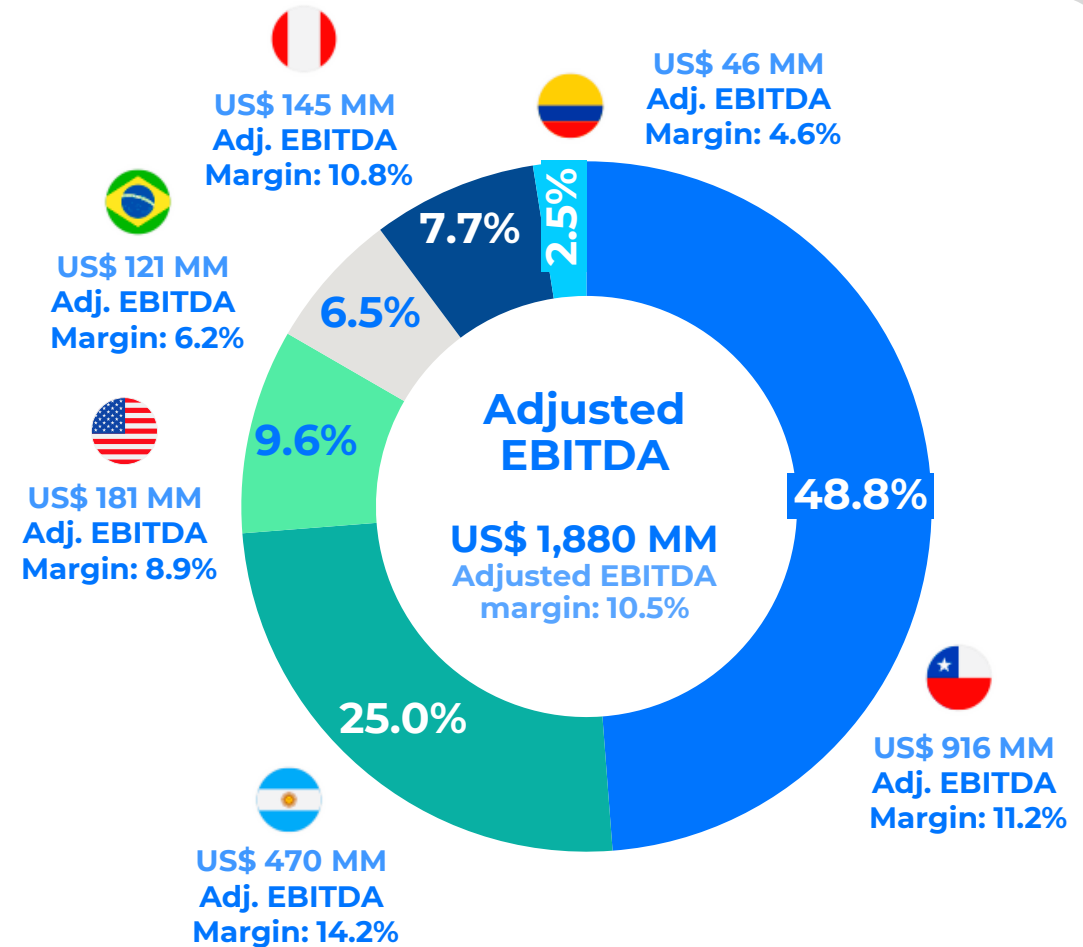
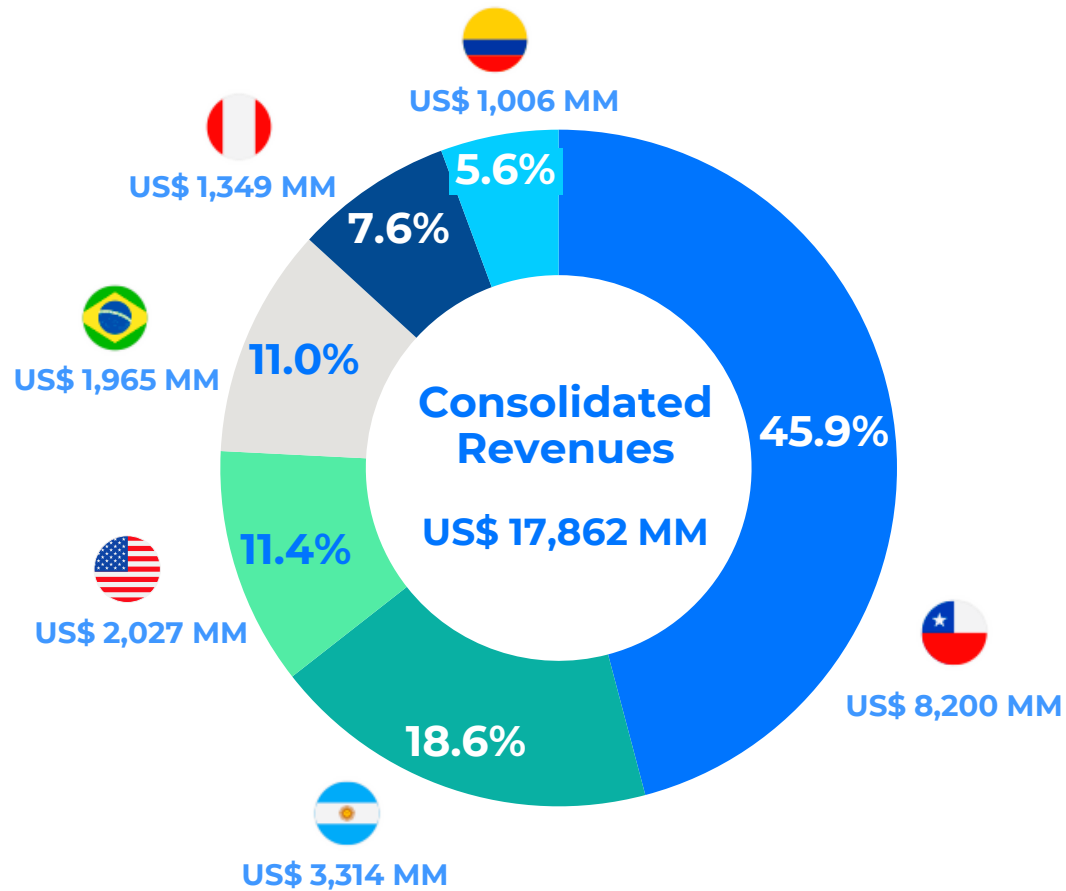
NOTE: The Retail stores in the image do not include Other Businesses (Pharmacies, Service Stations, Delicatessen and Electroshow): 188 stores (37 in Colombia and 151 in Brazil).



1.6

# Strategic Positioning through Geographic Diversification

LTM as of September 2023





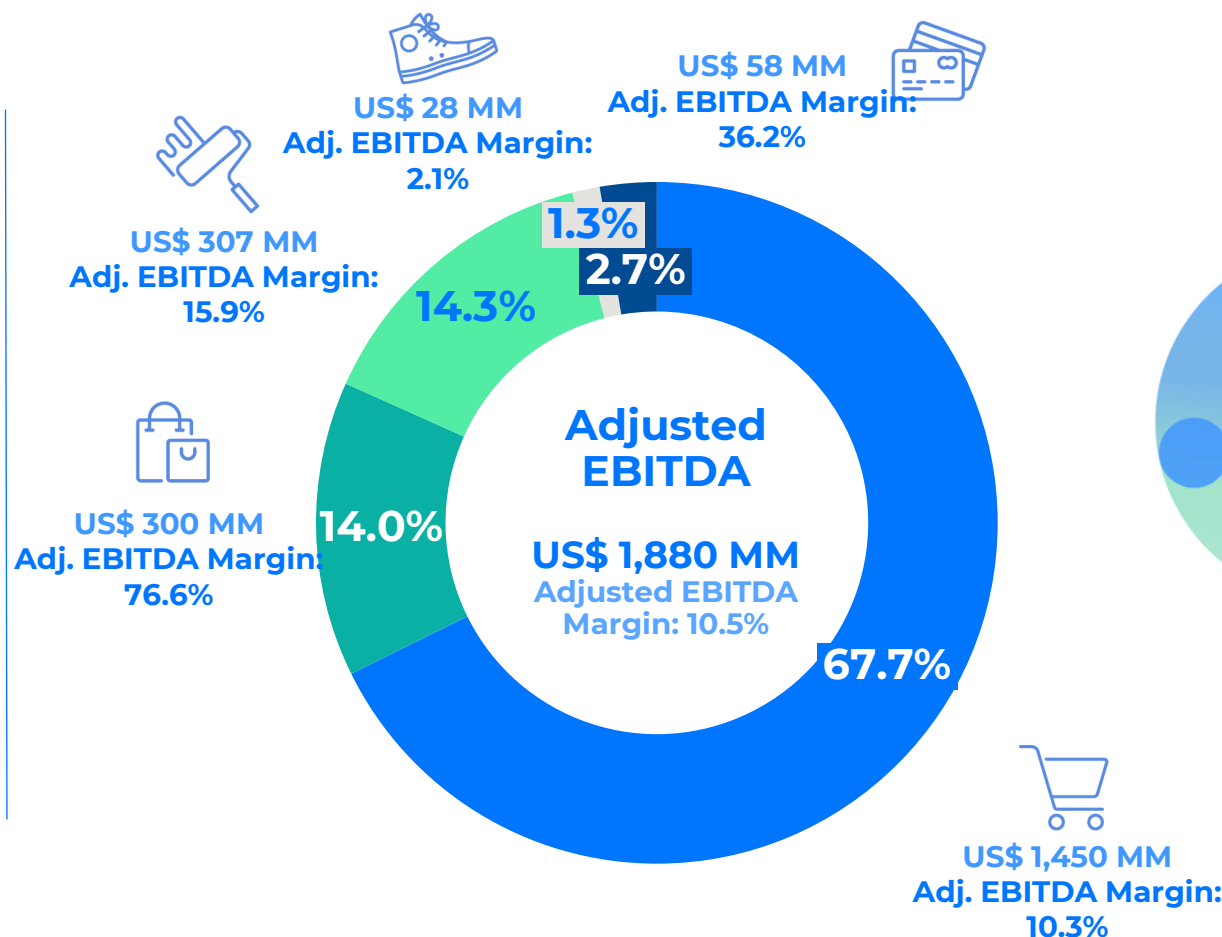
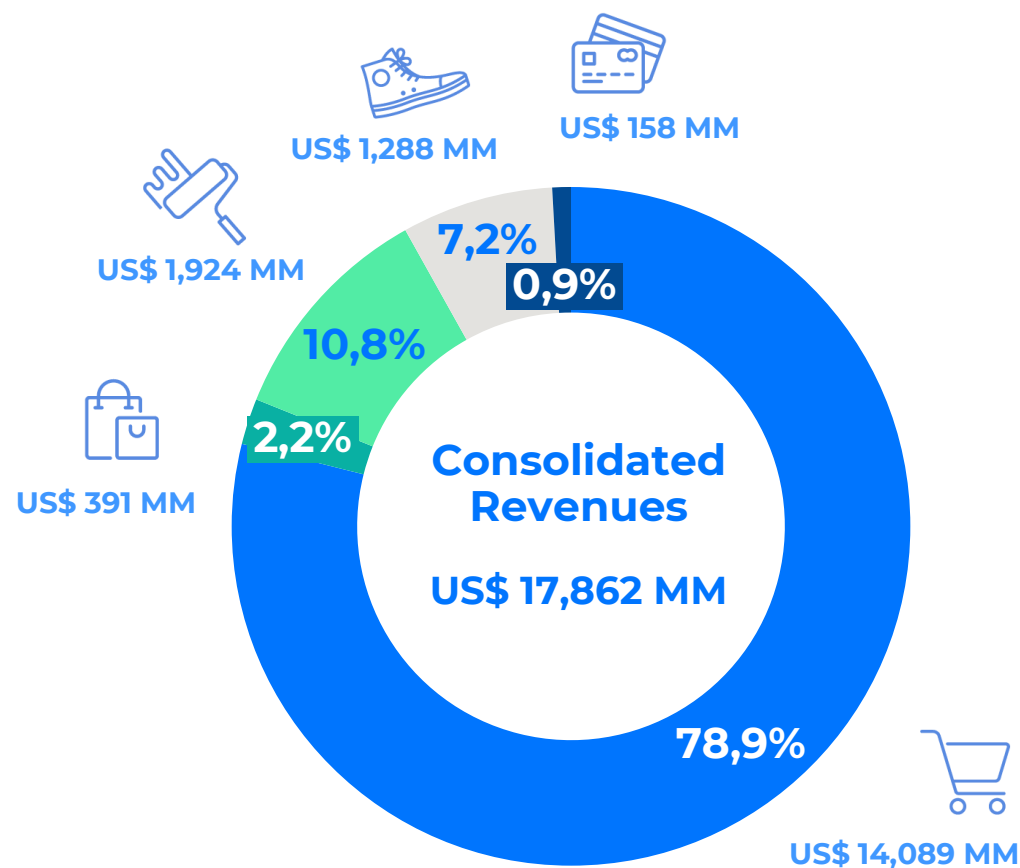


1.7

# Business Diversification with a focus on Food Retail



LTM as of September 2023 <sup>(1)</sup>



<sup>(1)</sup> Excludes the 'Other' segment with revenues of US\$ 11 million and Adjusted EBITDA of -US\$ 262 million.



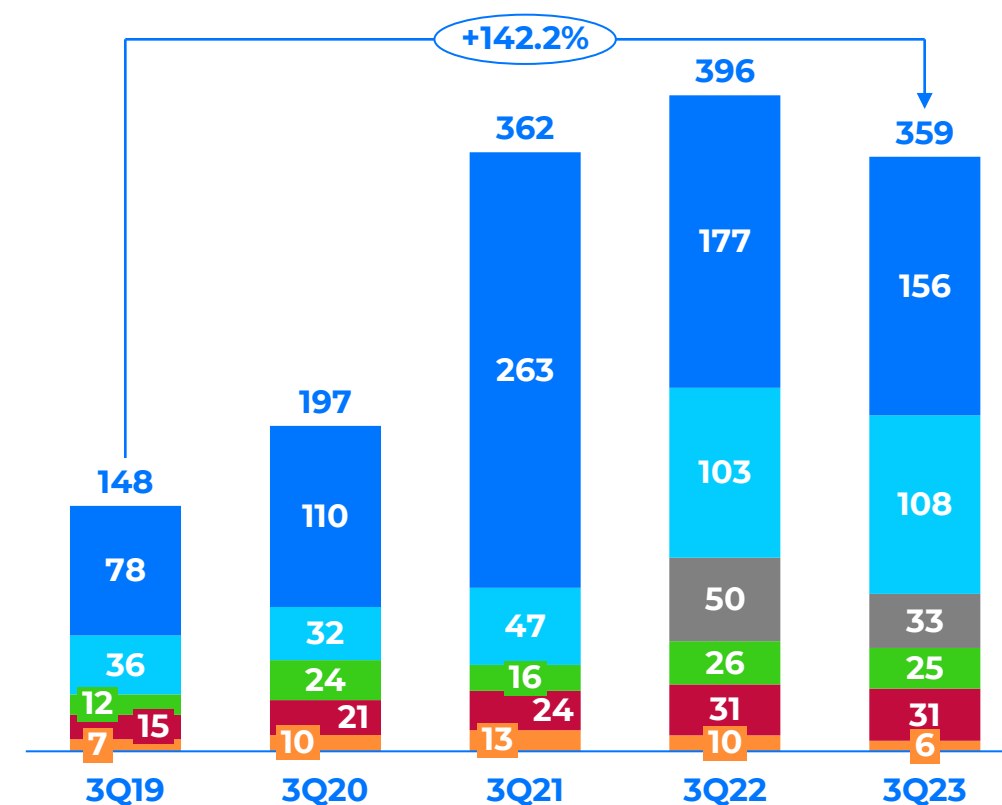
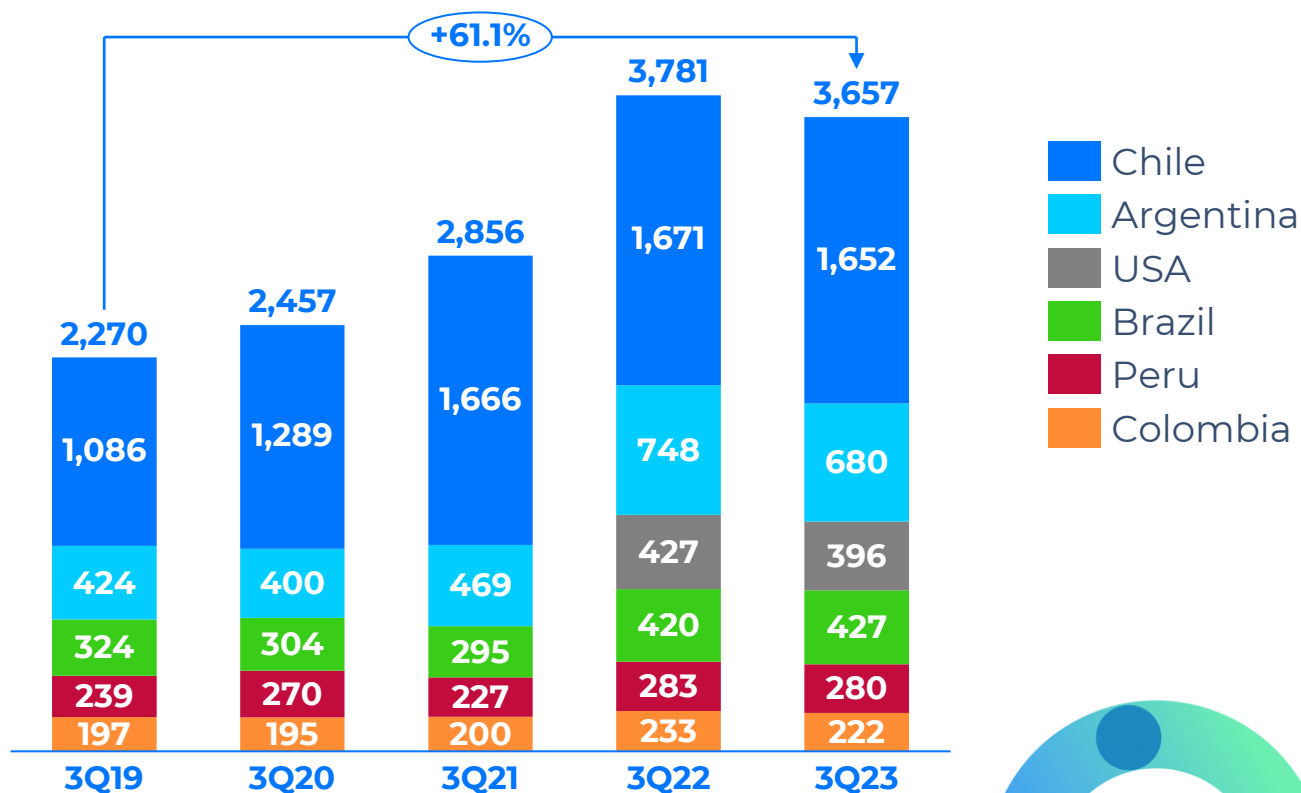
1.8

# Sustainable Growth with Focus on Long-Term Profitability



## Consolidated Revenues [CLP Mn] <sup>(1)</sup>

## Adjusted EBITDA [CLP Mn] <sup>(1)</sup>



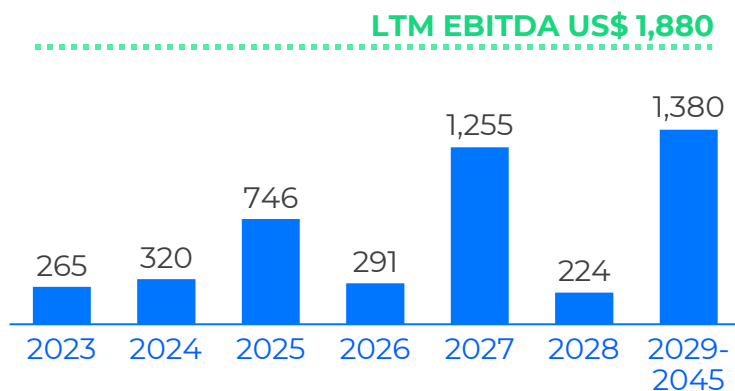
<sup>(1)</sup> Figures exclude hyperinflation adjustment (IAS29).



# 1.9 Solid Financial Position

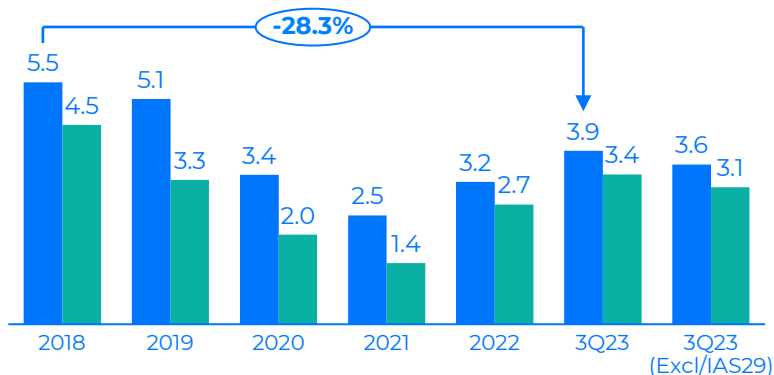


## Amortization Schedule (US\$ millions)

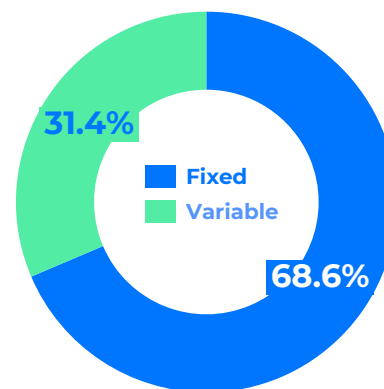


## Gross and Net Leverage

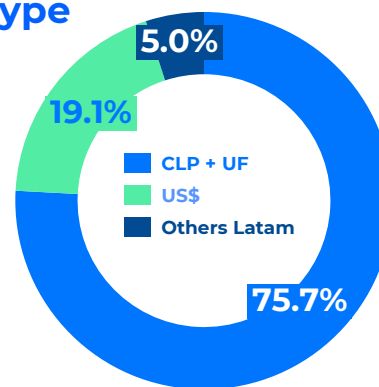
■ Gross Leverage  
■ Net Leverage



## Debt by Currency (post CCS and other hedges)



## Debt by Rate Type



## Cash Position (September 2023)<sup>(1)</sup>

**US\$ 659** Million

Investment Grade

**Since 2011**

## Rating: Risk Rating Agencies

Local	Humphreys	AA (Stable)
	Feller.Rate	AA (Stable)
International	MOODY'S	Baa3 (Positive)
	FitchRatings	BBB (Stable)

## USD Exposure Post Hedges as of September 2023<sup>(2)</sup>

**6.2%**

<sup>(1)</sup> Includes Cash and Cash Equivalents & Other Current Financial Assets. <sup>(2)</sup> Considers USD Debt & Hedges





02

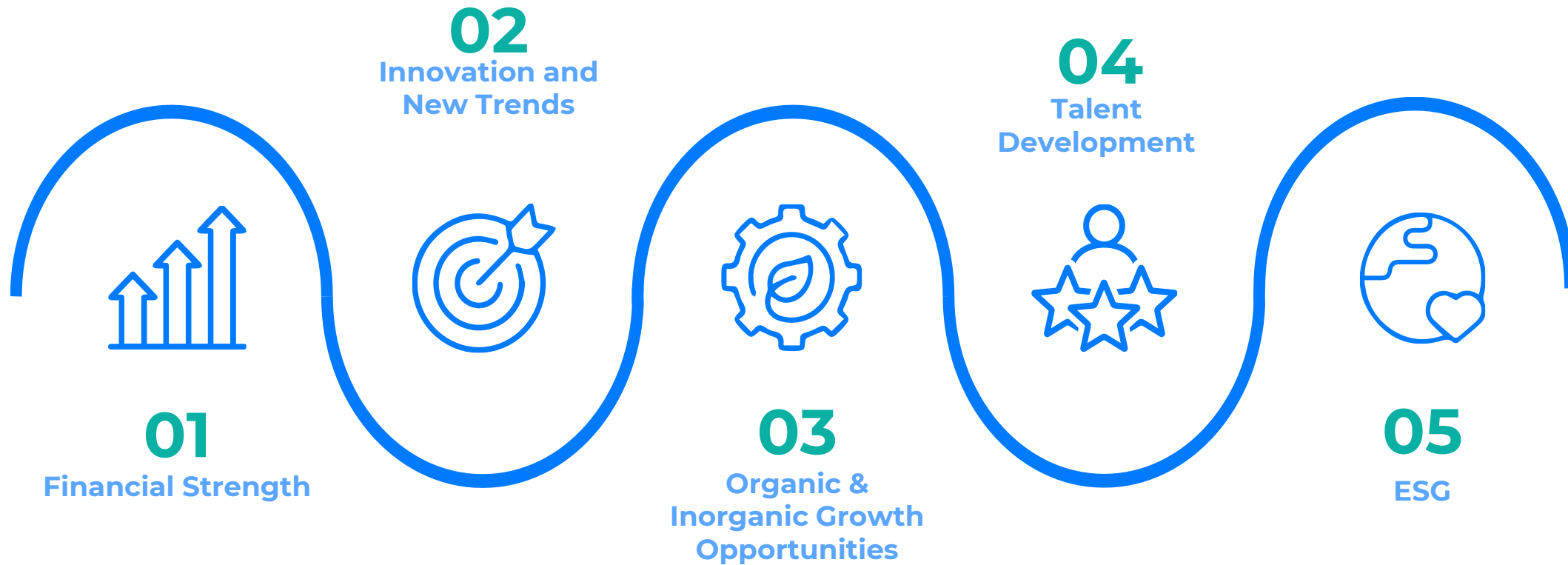
# Key Strategic Pillars





## 2.1 Unlocking Value:

### The 5 Strategic Pillars



## 2.2 Financial Strength:

### Private Label Drives Sales Growth and Margin Improvement



#### Revenues 3Q23

**US\$ 588** million

**+4.3%** YoY

#### Penetration 3Q23

**14.6%**

**-93 bps** YoY

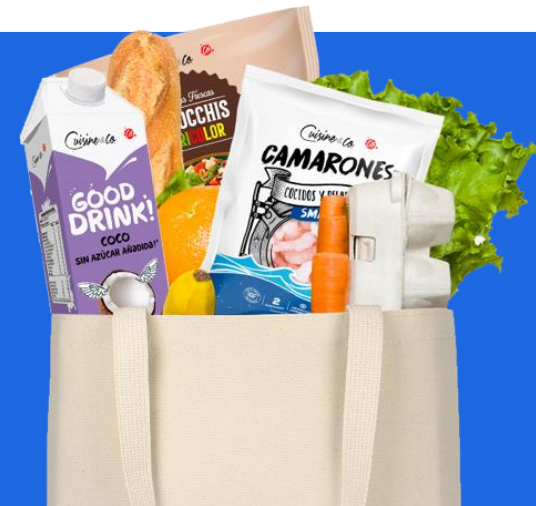
#### Food Penetration 3Q23

**13.2%**

**-3 bps** YoY



% of Total	Food		Non-Food		Total	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Chile	11.6%	10.9%	25.1%	26.3%	15.5%	16.0%
Argentina	10.5%	9.7%	11.3%	14.3%	10.8%	11.6%
USA	29.9%	30.0%	1.7%	2.1%	28.8%	29.0%
Brazil	3.0%	3.7%	3.9%	5.8%	3.1%	4.0%
Peru	15.2%	15.6%	34.2%	33.9%	17.9%	18.6%
Colombia	6.2%	5.7%	8.4%	10.4%	7.0%	7.4%
<b>Total</b>	<b>13.2%</b>	<b>13.2%</b>	<b>18.8%</b>	<b>22.0%</b>	<b>14.6%</b>	<b>15.5%</b>







## 2.3

## Financial Strength:

### Shared Services Center



## Initiatives developed at the SSC

<b>Savings as of September 2023</b>	US\$ 10 million
<b>Annual Average Savings 2017-2022</b>	US\$ 9 million
<b>N° of initiatives completed in 2022</b>	434
<b>N° of initiatives year to date 2023</b>	483

## Shared Service Center (CSC) Objectives



Transform the CSC into a  
“Global Business Services”



Develop Retail Service and  
People Center in Brazil



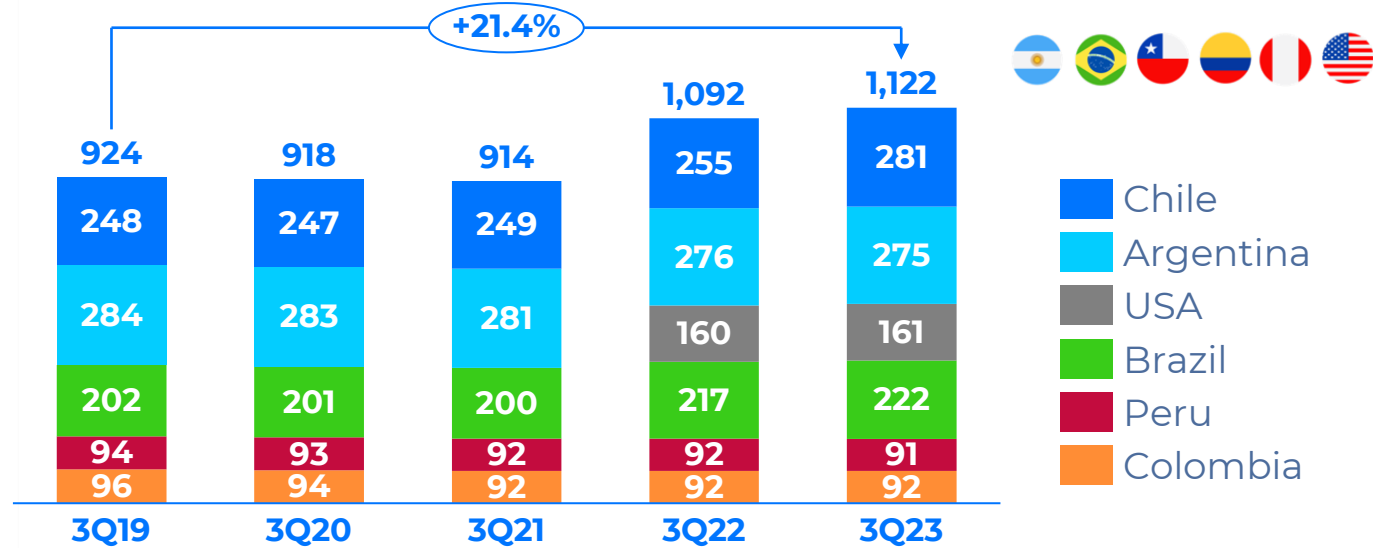
Increase the quality of  
processes through services,  
efficiencies and technology



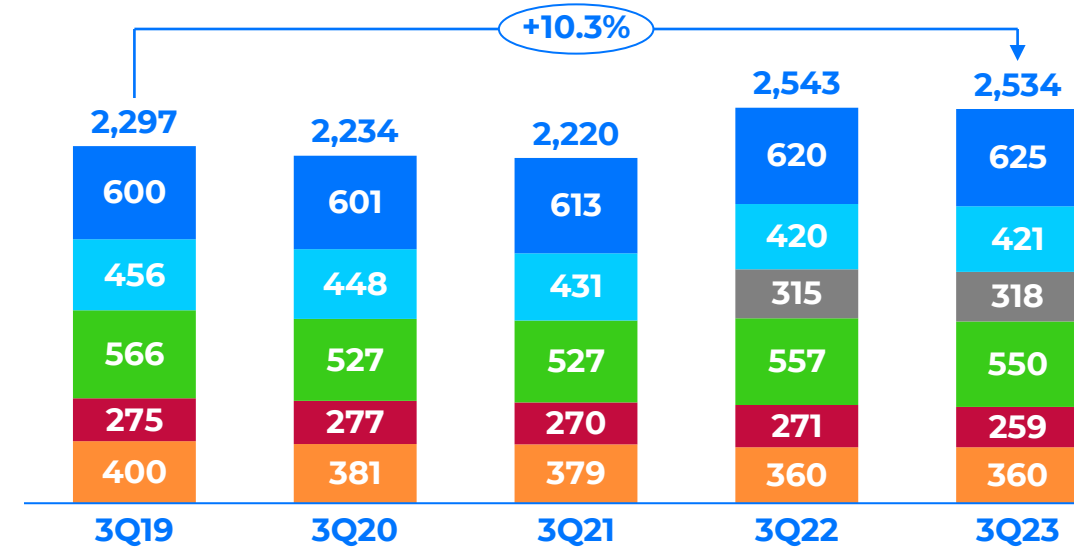
## 2.4 Capex: Focus on Markets with High Growth Potential



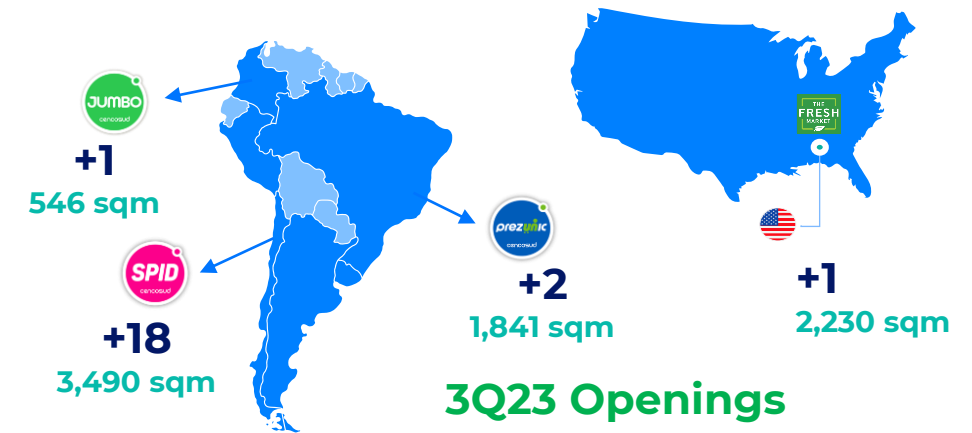
### Evolution of SMKT Stores



### Evolution of Selling Area ('000 sqm)

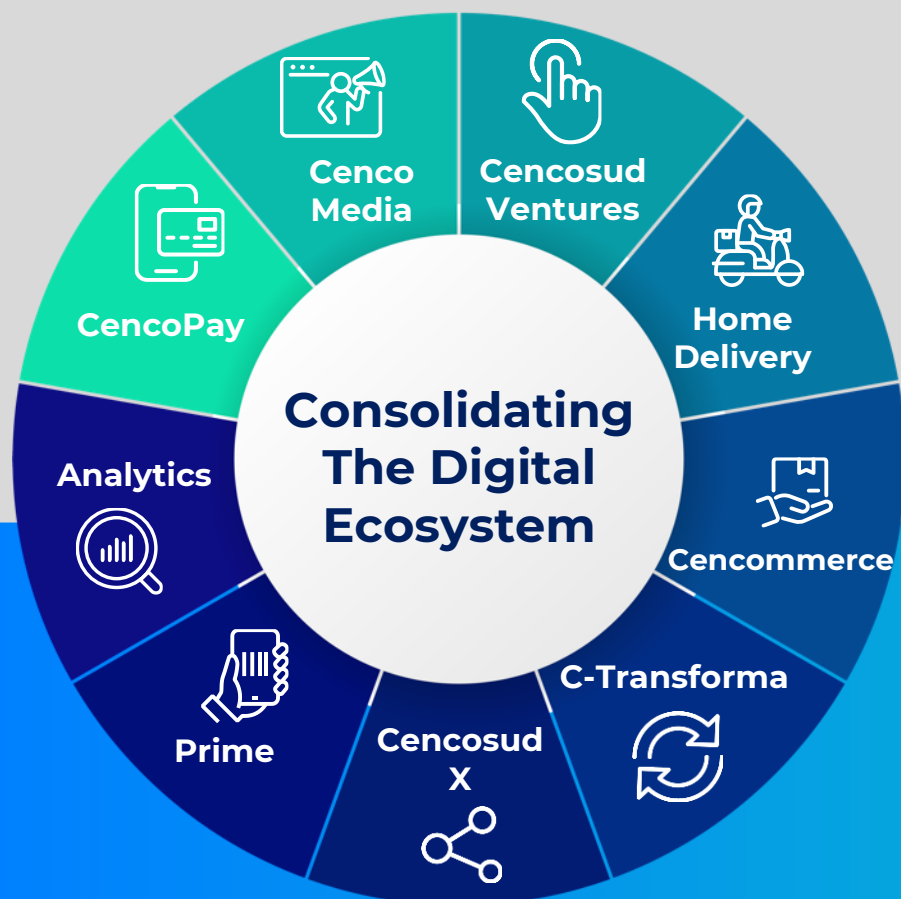


3Q23	Openings		Transformations		Remodelings		Closures	
	#	Sqm	#	sqm	#	sqm	#	sqm
Chile	18	3,490	-	-	10	-	-	-
Argentina	-	-	-	-	-	-	-	-
USA	1	2,230	-	-	85	-	-	-
Brazil	2	1,841	-	-	3	-	-	-
Peru	-	-	-	-	8	-	-	-
Colombia	1	546	-	-	-	-	-	-
<b>Total</b>	<b>22</b>	<b>8,107</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>-</b>	<b>-</b>	<b>-</b>





## 2.5 Innovation and New Trends



- > CencoPay continues to consolidate its digital ecosystem following the launch in Argentina, in collaboration with Tarjeta Cencosud.
- > Since its inception in Chile, CencoPay has already completed **1.3 million** transactions and has accumulated over **620,000** downloads.

**Cencosud reinforces its commitment to innovation and continuous improvement of the customer experience through CencoPay.**

Transactions

**+1.3 MM**

Downloads

**+620 K**



**CENCOSUD VENTURES**

- > CV completed a minority investment in Vopero, a platform that connects sellers and buyers of previously owned clothing, promoting sustainable fashion and creating new business opportunities.

**Cencosud Ventures reaffirms its commitment to innovation and evolution in the retail sector.**

**VOPERO**



- > Cencosud Media launched in **Brazil** to strengthen its value proposition, offering effective and personalized advertising solutions.





## 2.6 Innovation and New Trends:

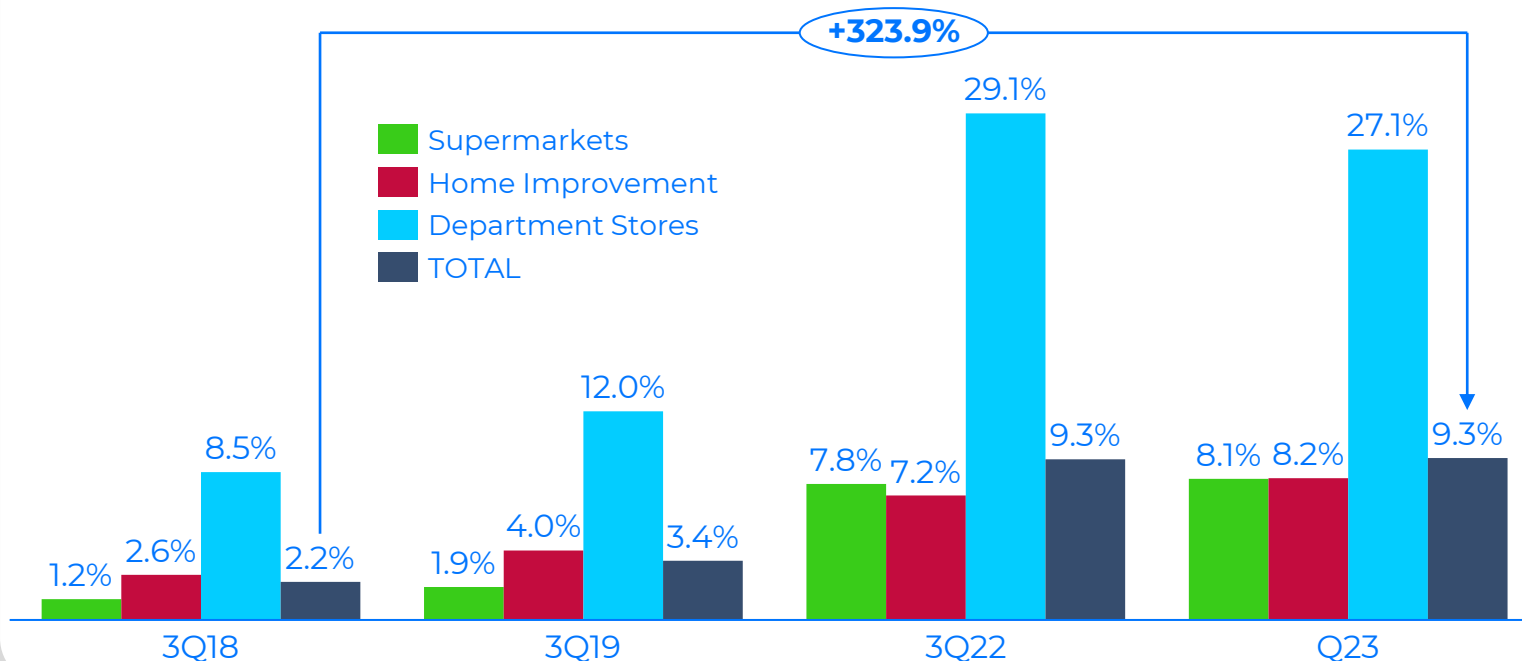
### Digital Ecosystem Strategy



- Improve the offering of unique products;
- Develop hyper-personalization tools;
- Guarantee of returns;
- Take advantage of the economies of scale;
- Invest in technological developments;
- Deepen the ability to generate, handle and process data;
- Consolidate the Marketplace.



### Evolution of Online Penetration





## 2.7

# Sustainability

## Sustainability Trends in Retail



01

**Biodiversity and  
Regenerative** Food  
System



02

**Climate Change:** Risk  
Management,  
Opportunities, and  
Adaptability.



03

Digital World with  
**Sustainable and  
Conscious Natives.**



04

**ESG Finance** and  
Sustainable Bonds



05

Increase in **ESG  
Regulations**



06

**New dynamics** in the way  
of working and  
employment practices.



07

**Fundamental Rights**  
Throughout the Supply  
Chain.





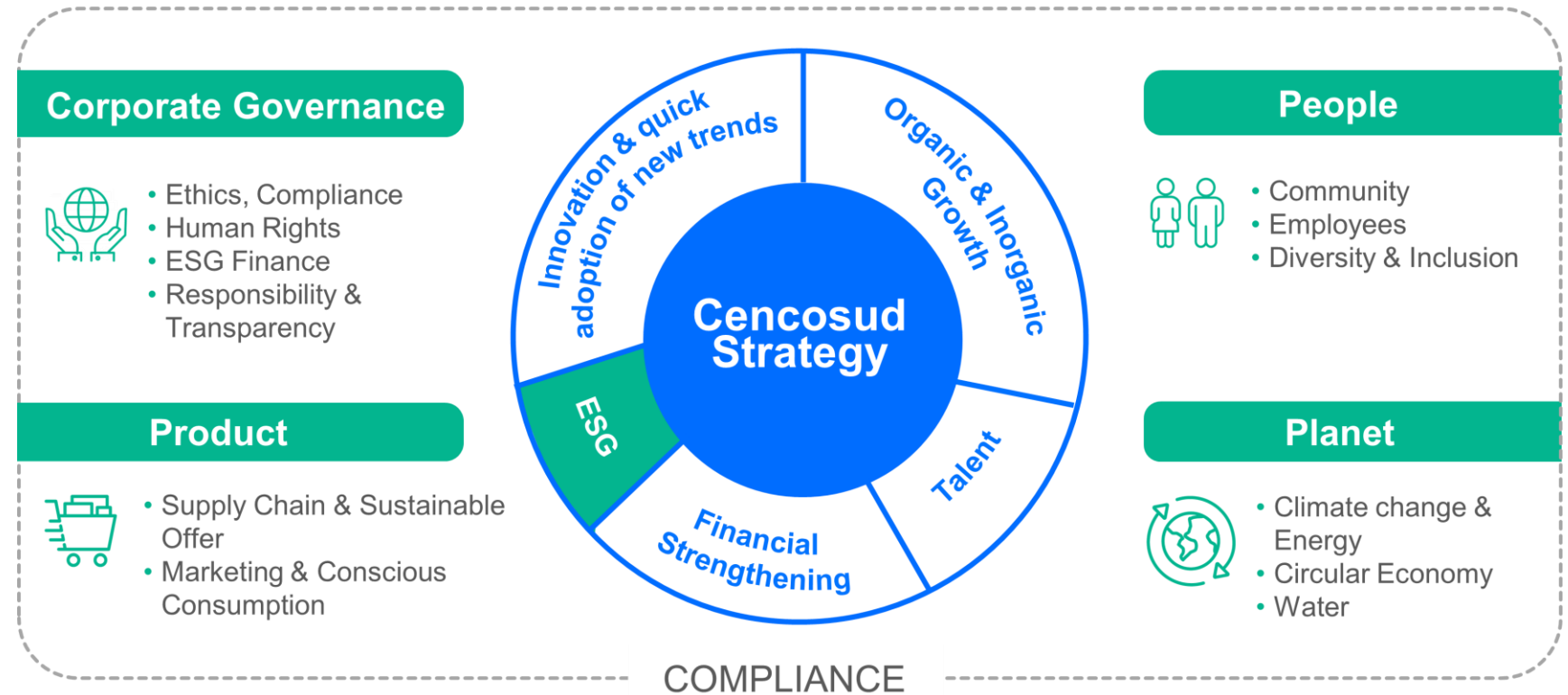
## 2.8 Sustainability <sup>(1)</sup>



**Code of Ethics** reviewed annually and signed by all employees.

More than **100,000 people trained in ethics** and sustainability, including team mates and directors.

**Independent & Hotline** to report non-compliance behavior.



<sup>(1)</sup> For more details on ESG initiatives, subscribe to the Sustainability Newsletter on the website: <https://www.cencosud.com/sostenibilidad>.





## 2.9 Sustainability



### 2023 ABE Award

The Association of Good Employers (ABE) awarded Cencosud Peru the 2023 ABE 2023 prize in recognition of 3,000 team mates benefitting from its 'SENTIDO' program. The program promotes rights and opportunities, while also raising awareness and providing training on issues such as equity, LGBTQ+ community rights, disability, among others.



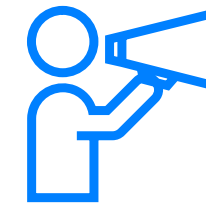
### Fashion Transparency Index

The study examined and ranked 250 of the largest global retail brands based on policies, practices, and impacts on human rights and the environment. Cencosud achieved a 5-point increase compared to 2022 and reaching a 25% compliance level.



### Sustainable Declarations Guide

Cencosud, a leader in the Latin American retail sector, has developed and implemented an internal usage guide document (*Greenwashing*) that provides guidelines and criteria to promote transparent and objective communication across all its products, services, and programs with sustainability features.





## 2.10 Sustainability



### Cenconutrition Program

Providing children with the knowledge and skills to make healthy food choices has a significant impact on their growth, development, and lifelong well-being. Programs focused on educating children on this topic yielded the following results:

Trained Students  
**+152%**

N° Trainings  
**+563%**

KPI			Total 2Q	Total 3Q
N° Trained Students	229	1,620	733	1,849
N° Trainings	27	185	32	212
N° Regions	4	11	9	15
Training Hours	82	16,650	43	16,732



### Food Rescue Program

Food waste affects both people and the environment. It is everyone's responsibility to work together to prevent food waste and promote more sustainable practices.

**+ 1.000**  
Tons Rescued  
First Half 2023



	Tons 1S 2021	Tons 1S 2022	Tons 1S 2023	% var. Vs 2022
	304	610	314	-49%
	33	80	139	73%
	161	144	235	64%
	47	78	59	-24%
	269	259	274	6%
Total	813	1,117	1,021	-13%



03

# Highlights





3

## Quarter Highlights



### 01 Cencosud Media starts operations in Brazil

Cencosud Media, the Retail Media business unit, began operations in Brazil, thus extending its presence to five countries in Latin America by strengthening the regional marketing strategy.

### 02 Cencosud Ventures strengthens sustainable fashion with investment in VOPERO

Cencosud Ventures made a minority investment in Vopero, a Uruguayan platform that connects sellers and buyers of previously owned clothing, highlighting its model and technology as strengths.

### 03 CencoPay launches operations in Argentina

Cencosud continues to consolidate its digital ecosystem with the launch of CencoPay in Argentina, in collaboration with Cencosud card, through its App.

### 04 The Fresh Market was awarded "America's Best Supermarket"

The Fresh Market was awarded "Best Supermarket in America" for the third year in a row at USA Today's "10 Best Readers Choice Awards," highlighting its focus on fresh, high-quality produce.

### 05 Opening of 14 SPID stores

In September, 14 convenience stores were added, totaling more than 2,800 m<sup>2</sup> under the SPID brand, after the assignment of contracts for these stores in favor of Cencosud.

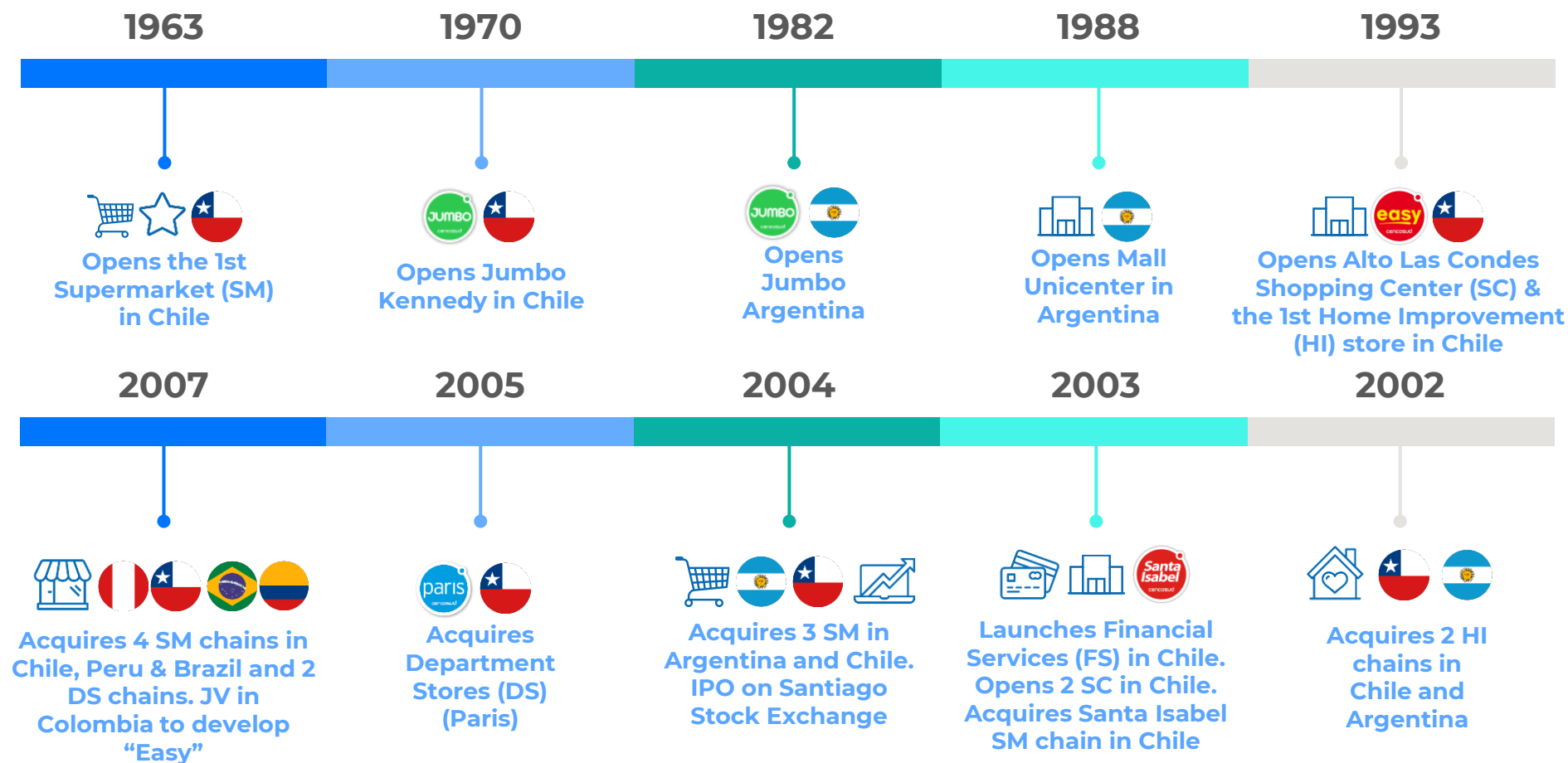
### 06 Cuisine & Co awarded the "Best Branding Award 2023"

The brand was honored with first place in the 'Best New Brand' category during the 2023 Best Branding Awards. In addition, it was ranked in the top 10 brands with the most relevance in the "total Brands 2023" ranking.

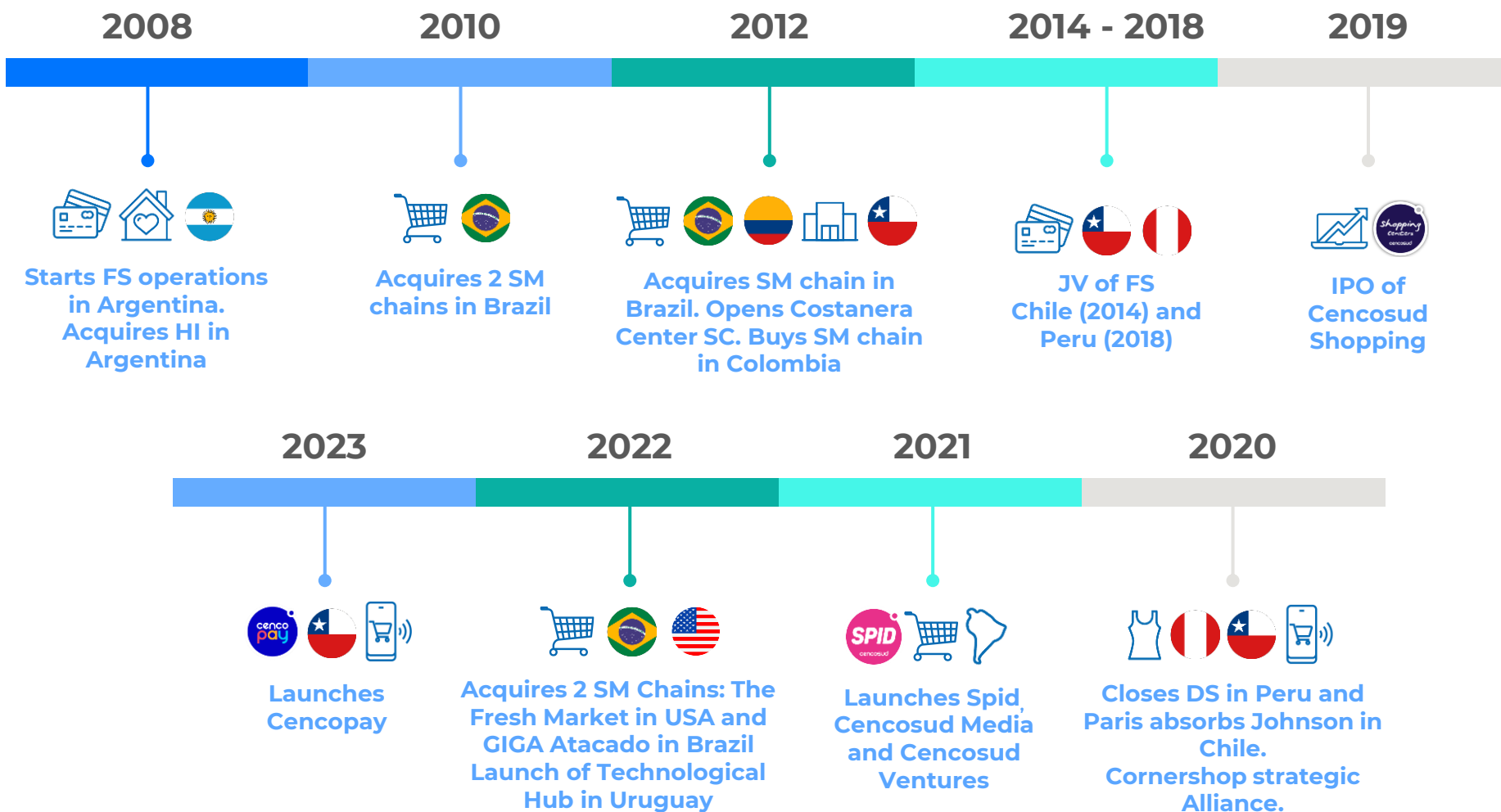




# 4.1 Appendix -Cencosud's History



## 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:
- The Market Cap, which was calculated with a cut-off date of September 29, 2023, used a closing price per share of CLP 1,426 and a closing exchange rate of CLP 895.6 per US\$;
- The average daily volume traded is based on data from the third quarter of 2023, taking into account the daily closing price of the stock and monthly exchange rates;
- Adjusted EBITDA excludes several items, including: exchange rate differences, results by adjustment units, and revaluation of assets;
- Revenue and Adjusted EBITDA converted to US\$ using the average exchange rate of CLP 916.2 - CLP 811.4 - CLP 800.8 - and CLP 851.2 per US\$ for each quarter, respectively;
- Adjusted EBITDA includes IFRS16;
- Revenue and Adjusted EBITDA chart by business excludes the Other segment, which contributed US\$11 MM in Revenue and a loss of US\$262 MM in Adjusted EBITDA;
- Revenue and Adjusted EBITDA exclude the adjustment for Hyperinflation in Argentina (IAS29). Including the effect, revenues as of June 2023 reached US\$17,593 million and Adjusted EBITDA US\$1,718 million using the average exchange rate of CLP 916.2 - CLP 811.4 - CLP 800.8 - and CLP 851.2 per US\$ for each quarter, respectively. Argentina accounted for 17.3% of total revenues and 17.9% of total adjusted EBITDA;
- Dollar-denominated debt, calculated using the closing exchange rate as of September 29, 2023. Debt includes lease liabilities, due to the adoption of IFRS16 standard. Additionally, it includes the effect of hyperinflation in Argentina, a reflection of the IAS29 standard. The amortization schedule is presented net of gains/losses obtained on derivatives, overdrafts and comex debt (excludes futures);
- Net debt presented after Cross Currency Swaps and other hedges;
- SMKT refers to Supermarket, FS stands for Financial Services, HI stands for Home Improvement and DS stands for Department Stores, while Arg stands for Argentina and ML stands for Local Currency.



## 4.4 Appendix -Disclaimer



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