



# Corporate Presentation

Fourth Quarter 2023



miles de productos con despacho

24h





01

We are  
Cencosud





# 1.1

## Cencosud at Glance



**60 years**

Of History

**+110,000**

Employees

**3.7 million sqm**

Sales Area – Retail Stores

**US\$ 5.3 Bn**

Market Cap  
FREE FLOAT 44.4%

**US\$ 18.1 Bn**

Consolidated Revenues - 2023

**10.7%**

Adjusted EBITDA Margin - 2023



**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 fully owned by Cencosud.



<sup>(1)</sup> 'Others' includes Pharmacies, Service Stations, Delicatessens, and Electroshow / figures as of December 31<sup>th</sup>.

# 1.2 Organizational Structure

## Management with International Leadership Experience



### MANAGEMENT WITH INDUSTRY AND COMPANY EXPERIENCE



### ORGANIZATIONAL STRUCTURE 2024

- 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 its 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.

### New Retail Ecosystem Department

This new area seeks to integrate digital and technological capabilities, generating synergies between businesses

<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

**Julio Moura**

**Manfred Paulmann**

**Heike Paulmann**

**Jorge Pérez Alati**

**Felipe Larrain**

**Carlos Fernandez**

**Mónica Contreras**

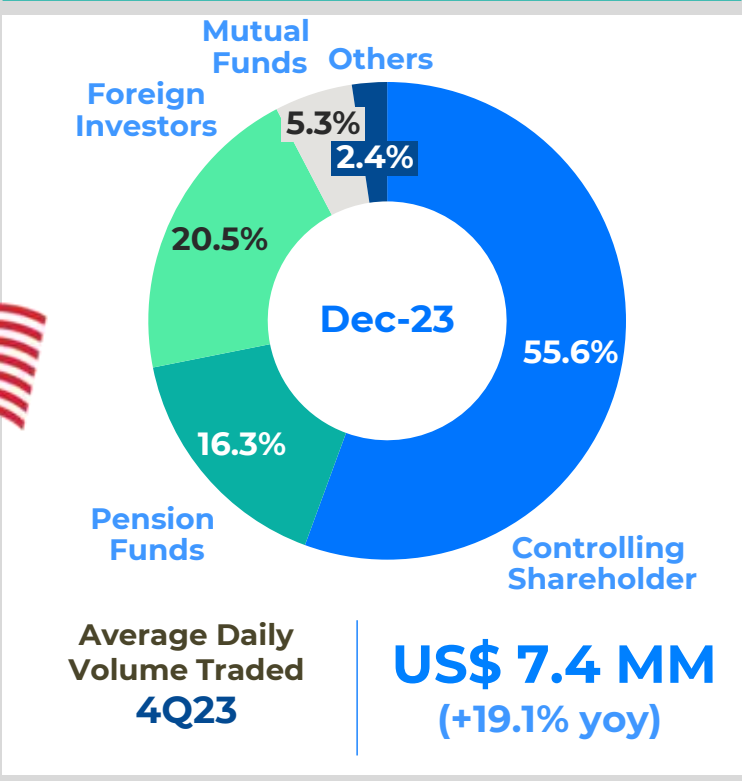
**Ignacio Pérez**

**Lieneke Schol**

Independent Board Members

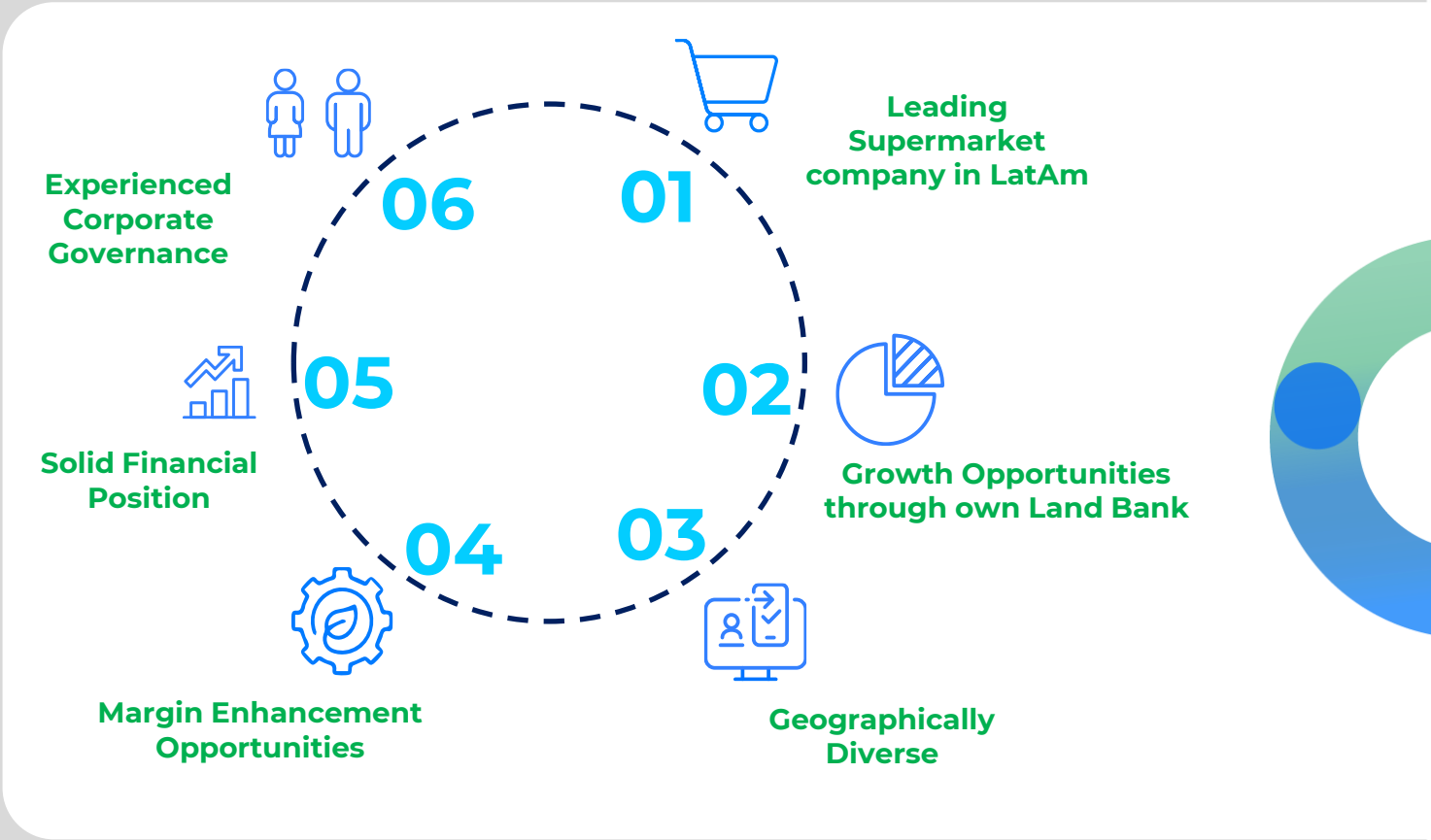
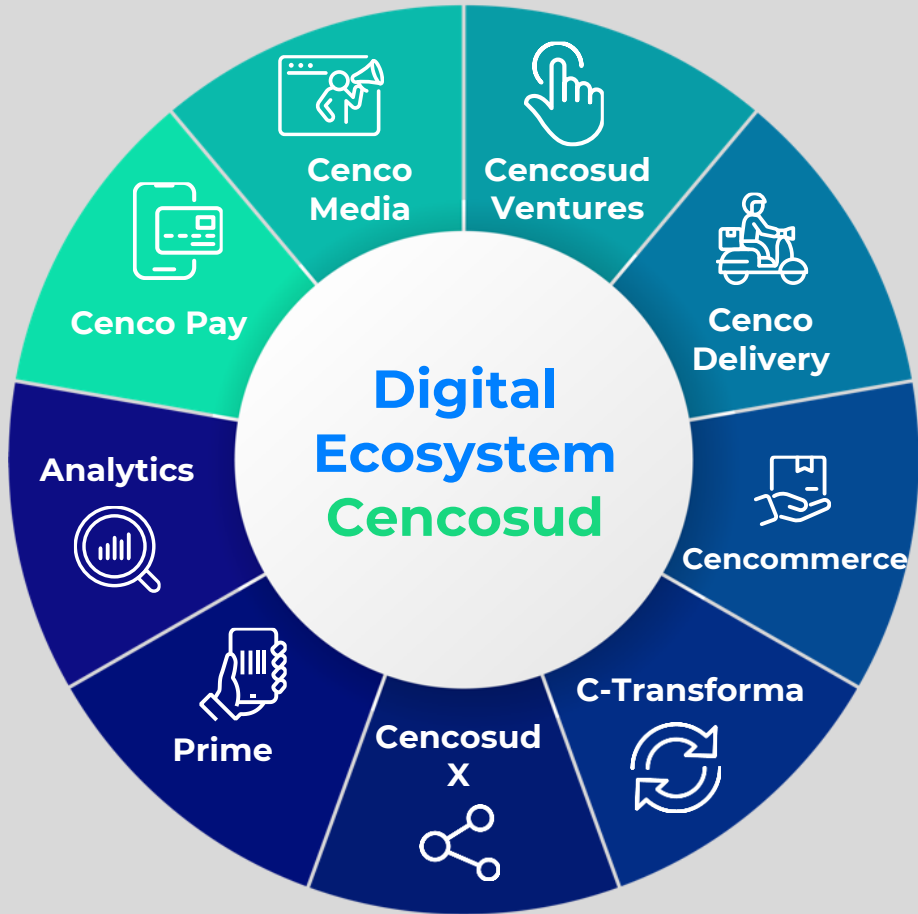


## Ownership Structure December 2023





# 1.4 Investment Highlights





1.5

# Leading Supermarket Company in LatAm

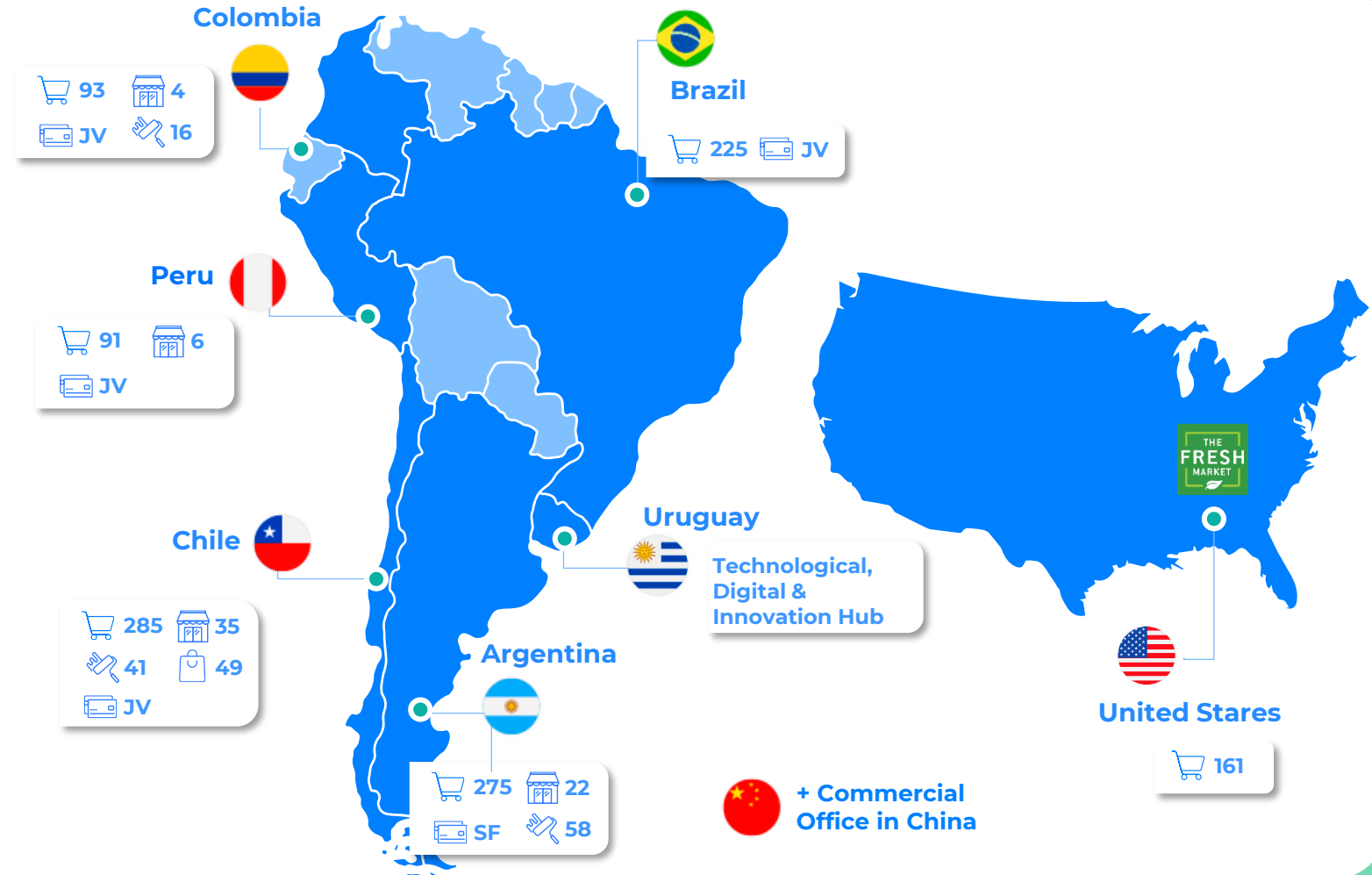
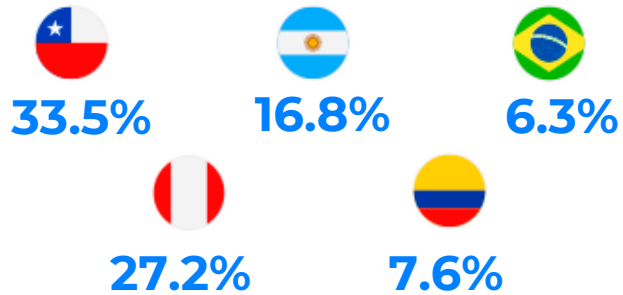
As of December 2023



## Total Stores

- 1,129** Supermarkets
- 115** Home Improvement
- 49** Department Stores
- 67** Shopping Centers

## SM Market Share by Country <sup>(2)</sup>



<sup>(1)</sup> The Retail stores in the image do not include Other Businesses (Pharmacies, Service Stations, Delicatessen and Electroshow): 186 stores (37 in Colombia y 149 in Brazil). <sup>(2)</sup> Source: Nielsen & SCIENTA in Argentina



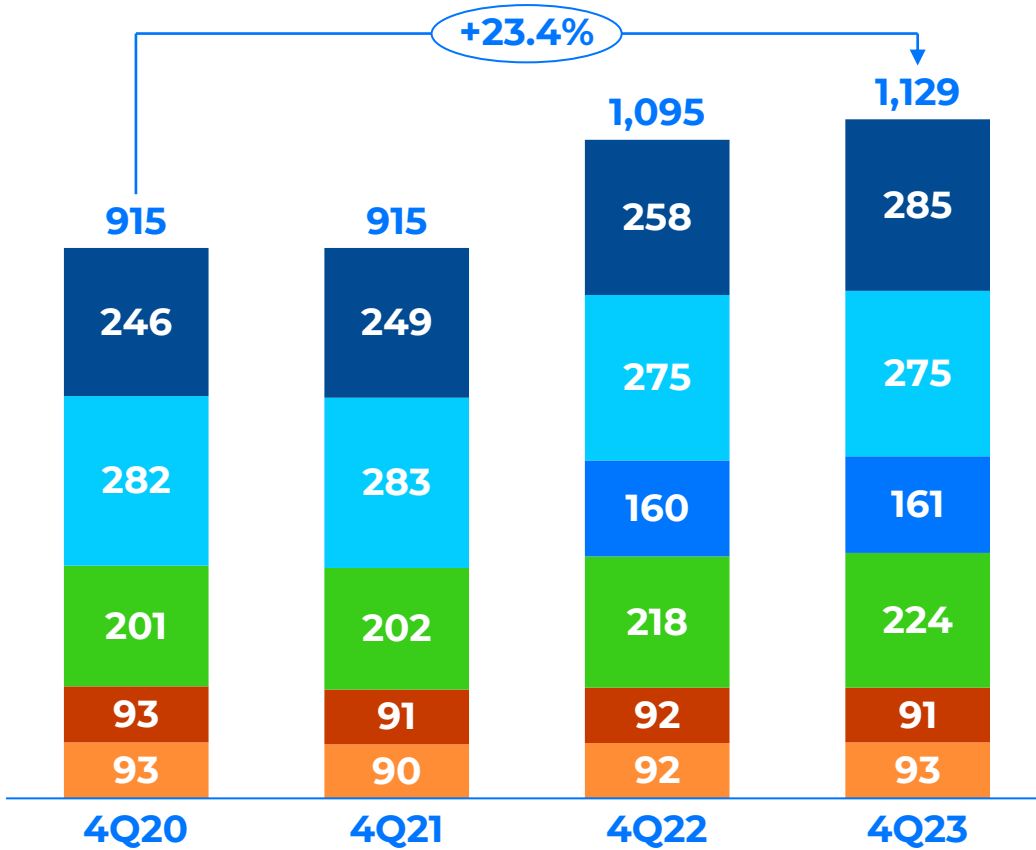
# 1.6

## Strategic Positioning through Format and Geographic Diversification

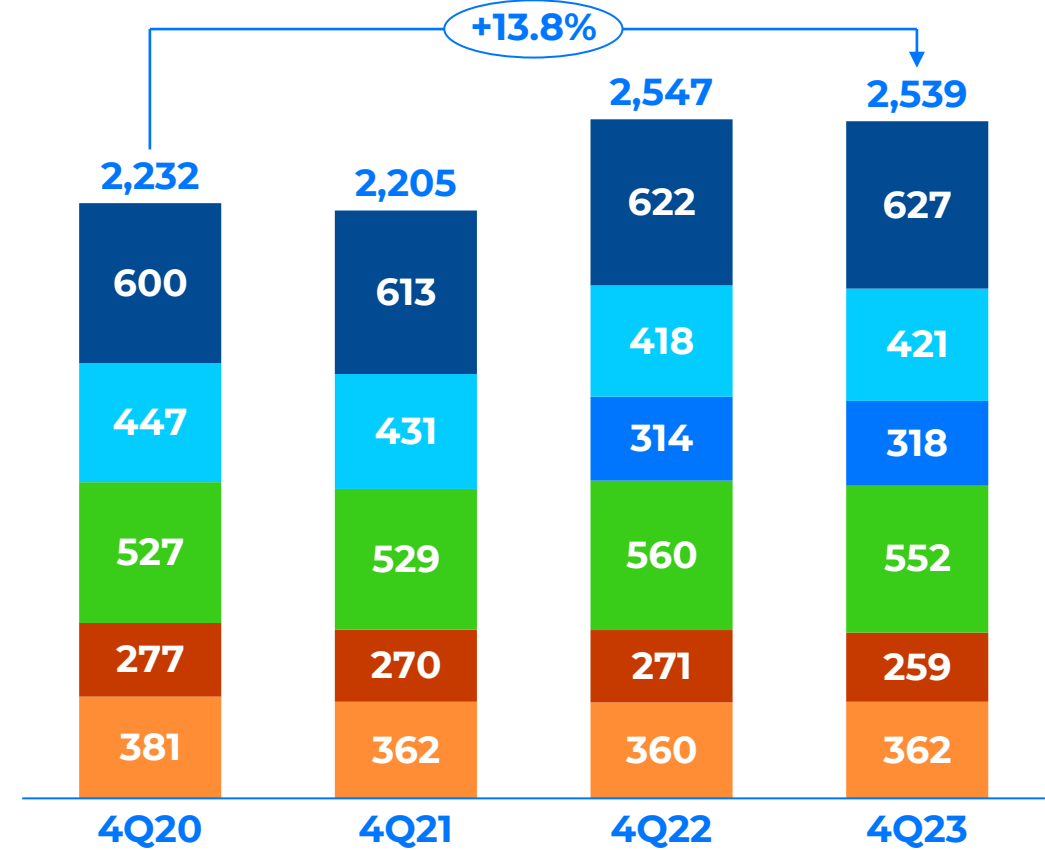
as of December 2023



**Supermarket Stores Evolution**



**Supermarkets Selling Surface (000 's sqm)**





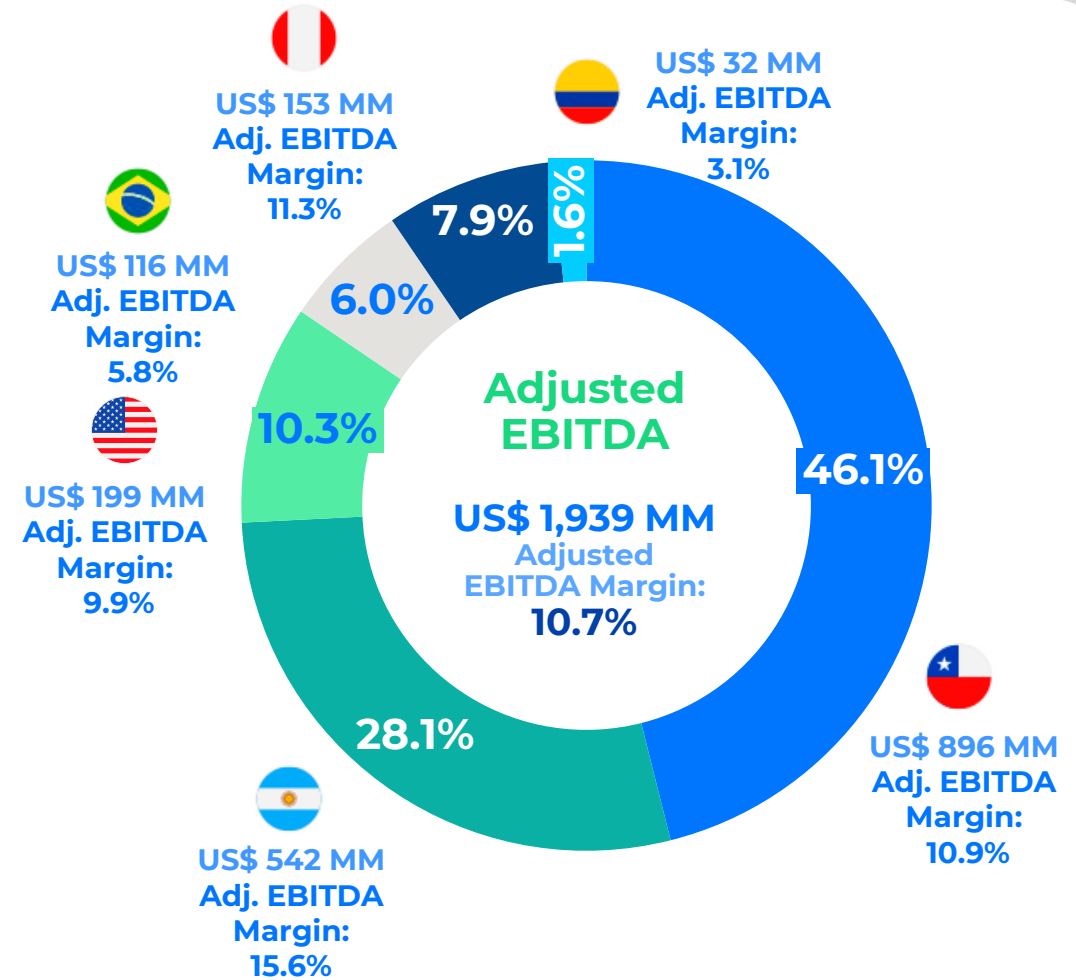
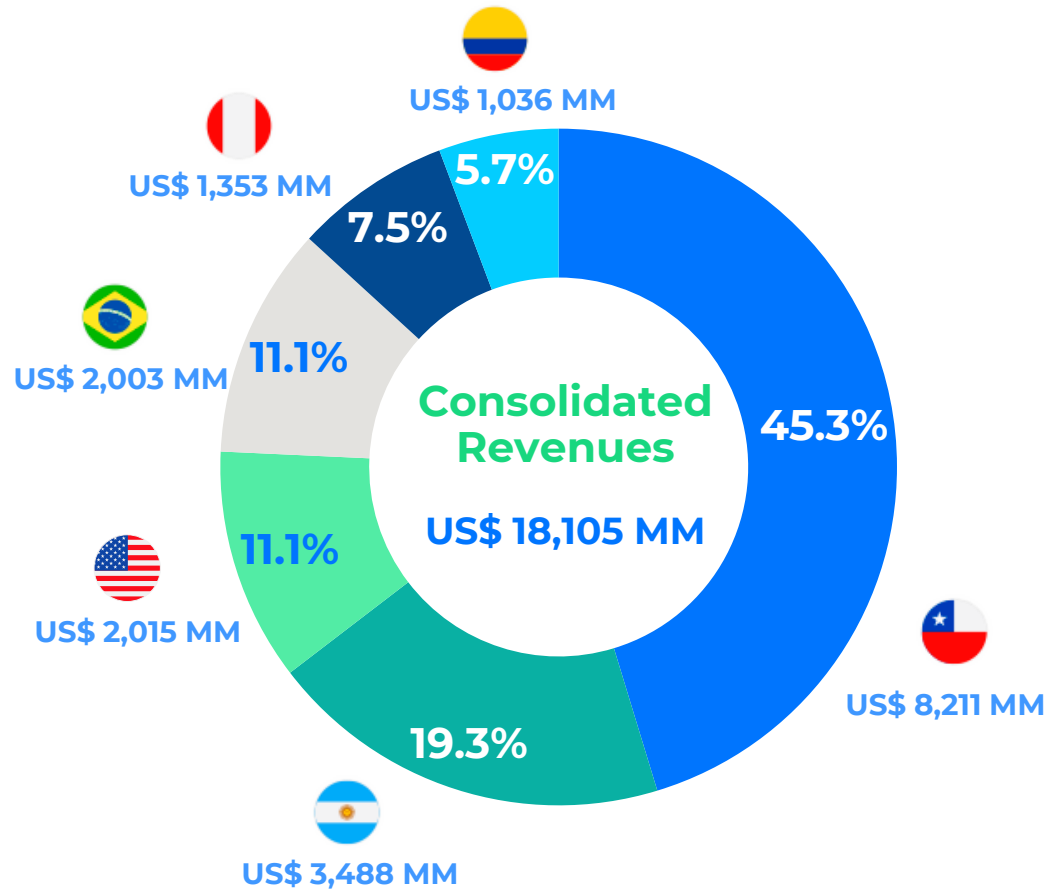


1.7

# Strategic Positioning through Geographic Diversification<sup>(1)</sup>



as of December 2023



<sup>(1)</sup> Average Exchange Rate 2023: 839,8 CLP/USD.

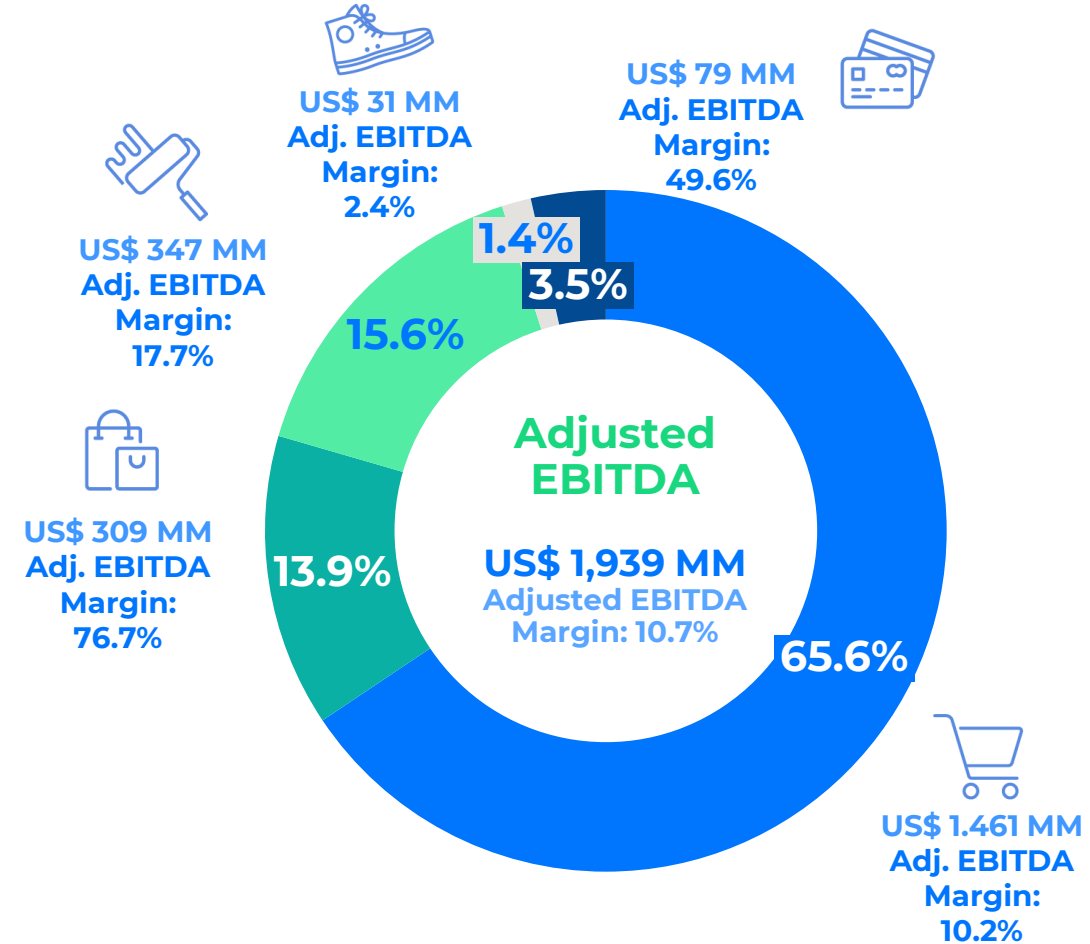
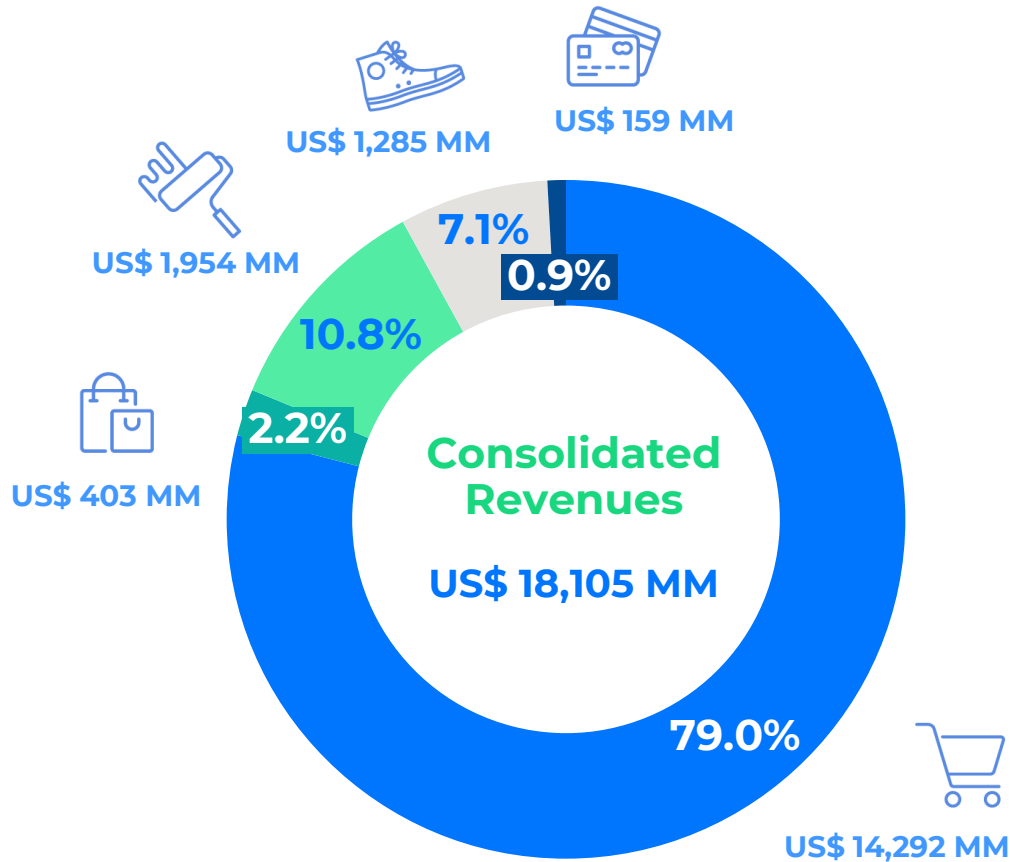


1.8

# Business Diversification with a focus on Food Retail



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



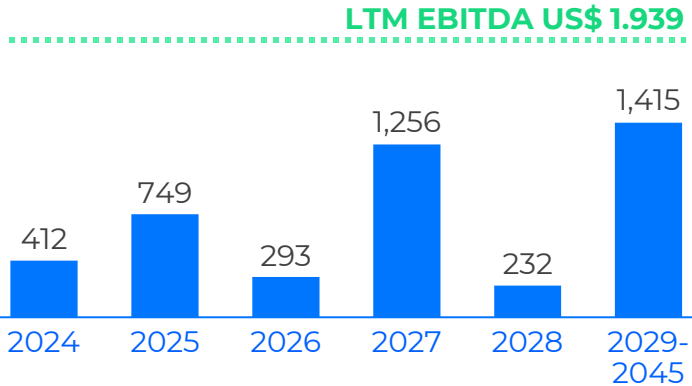
<sup>(1)</sup> Excludes the 'Other' segment with revenues of \$12 million and Adjusted EBITDA of -\$287 million.



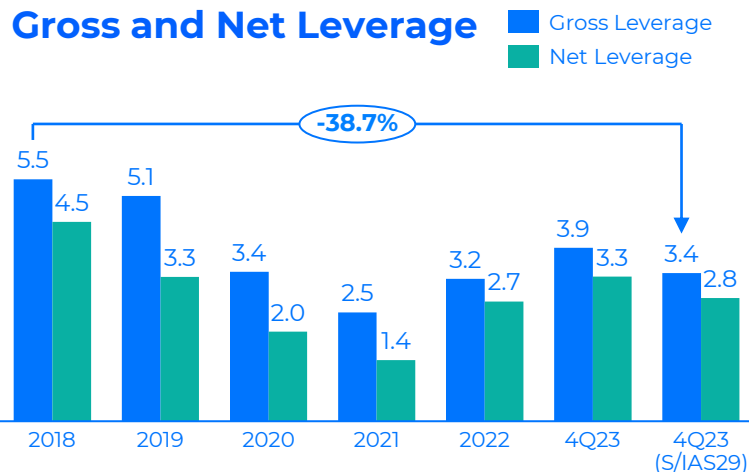
# 1.9 Solid Financial Position



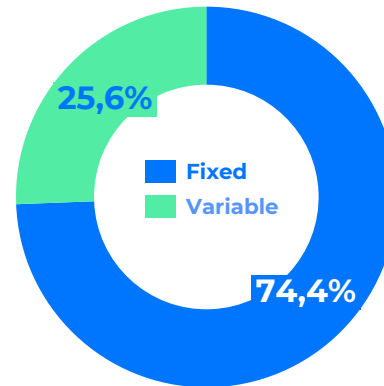
## Amortization Schedule (US\$ millions)



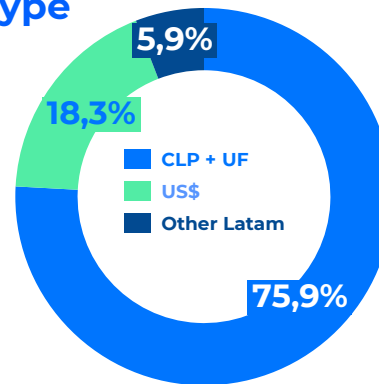
## Gross and Net Leverage



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



## Debt by Rate Type



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

**US\$ 791** Million

Investment Grade

**Since 2011**

## Rating: Risk Rating Agencies

Agency	Rating
Local	Humphreys <b>AA (Stable)</b>
Local	FellerRate <b>AA (Stable)</b>
International	MOODY'S <b>Baa3 (Positive)</b>
International	FitchRatings <b>BBB (Stable)</b>

## USD Exposure

Post Hedges as of December 2023<sup>(2)</sup>

**4.5%**

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



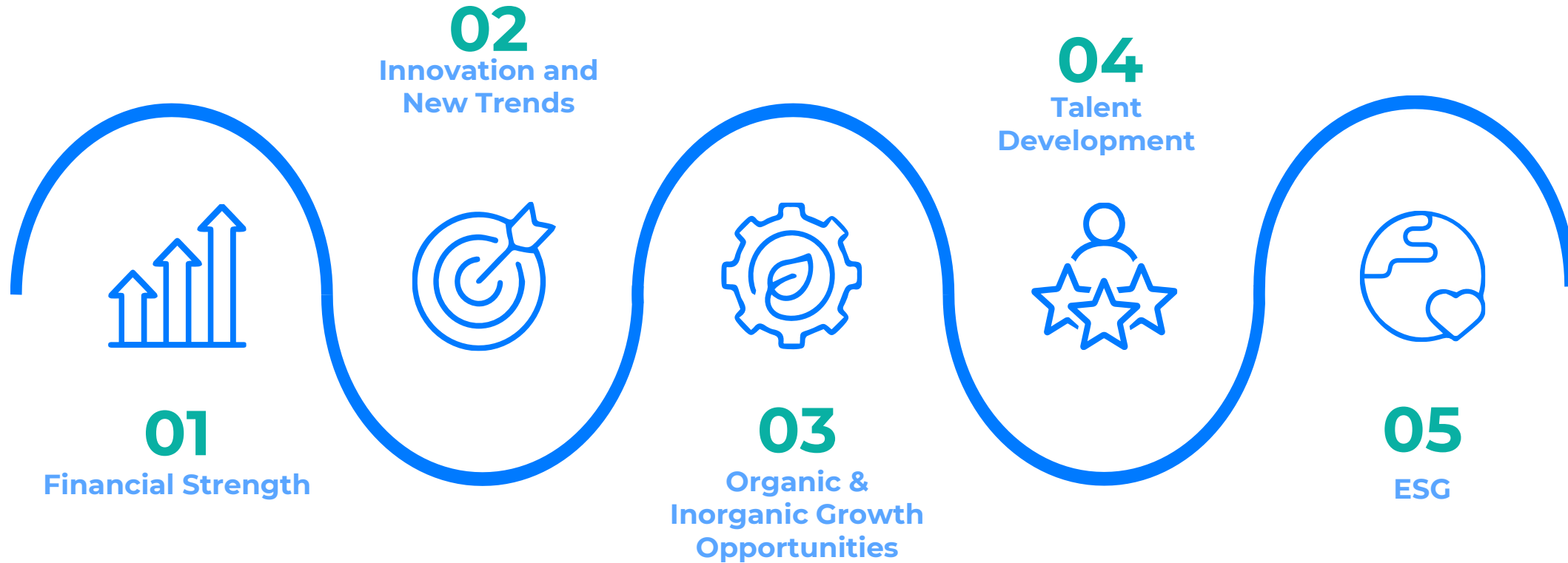
02

# Key Strategic Pillars





## 2.1 Unlocking Value: The 5 Strategic Pillars



## 2.2 Financial Strength:

### Private Label Drives Sales Growth and Margin Improvement



#### Revenues 4Q23

**US\$ 737** million

**+5.8%** YoY

#### Penetration 4Q23

**15.8%**

**-108 bps** YoY

#### Food Penetration

#### Chile 4Q23

**11.4%**

**+79 bps** YoY



#### Private Label Total Revenues 2023

**US\$ 2.5 billion**

Total Penetration 2023

**15.5%**



#### Revenues 2023

**US\$ 614** million

**+26.9%** YoY

	Food		Non-Food		Total	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Chile	11.4%	10.6%	28.6%	29.3%	17.2%	17.4%
Argentina	10.3%	9.8%	13.2%	15.7%	11.5%	12.2%
USA	30.7%	32.3%	1.1%	4.1%	29.4%	30.9%
Brazil	3.1%	3.3%	4.7%	4.7%	3.3%	3.5%
Peru	16.0%	16.0%	36.6%	35.2%	19.1%	19.2%
Colombia	7.5%	6.9%	11.3%	13.1%	8.8%	9.1%
<b>Total</b>	<b>13.6%</b>	<b>13.9%</b>	<b>21.7%</b>	<b>24.7%</b>	<b>15.8%</b>	<b>16.9%</b>



## 2.3 Financial Strength: Shared Services Center



### Initiatives developed at the

Savings in Direct Efficiencies

**US\$ 10.2 million**

Savings in Indirect Efficiencies

**US\$ 12.0 million**

Initiatives 2022

**434**

Initiatives 2023

**483**

### Shared Services Center (CSC) Processes and Progress



Integration of **SAP FI/CO** Regional in GIGA Atacado and process integration in CSC



Successful development of ~200 Robotic Process Automations **[RPA's]**



New SAR **[Retail Services]** area which centralizes business tasks and processes





# 2.4

## Capex: Focus on Markets with High Growth Potential



### 4Q23 OPENINGS

New Selling Area:  
**+15,743 sqm**



### 2023 OPENINGS

New Selling Area :  
**+27,992 sqm**



<sup>(1)</sup> During the fourth quarter, 9 SPID by iFood darkstores were opened in Brazil.





# 2.5 Innovation and New Trends

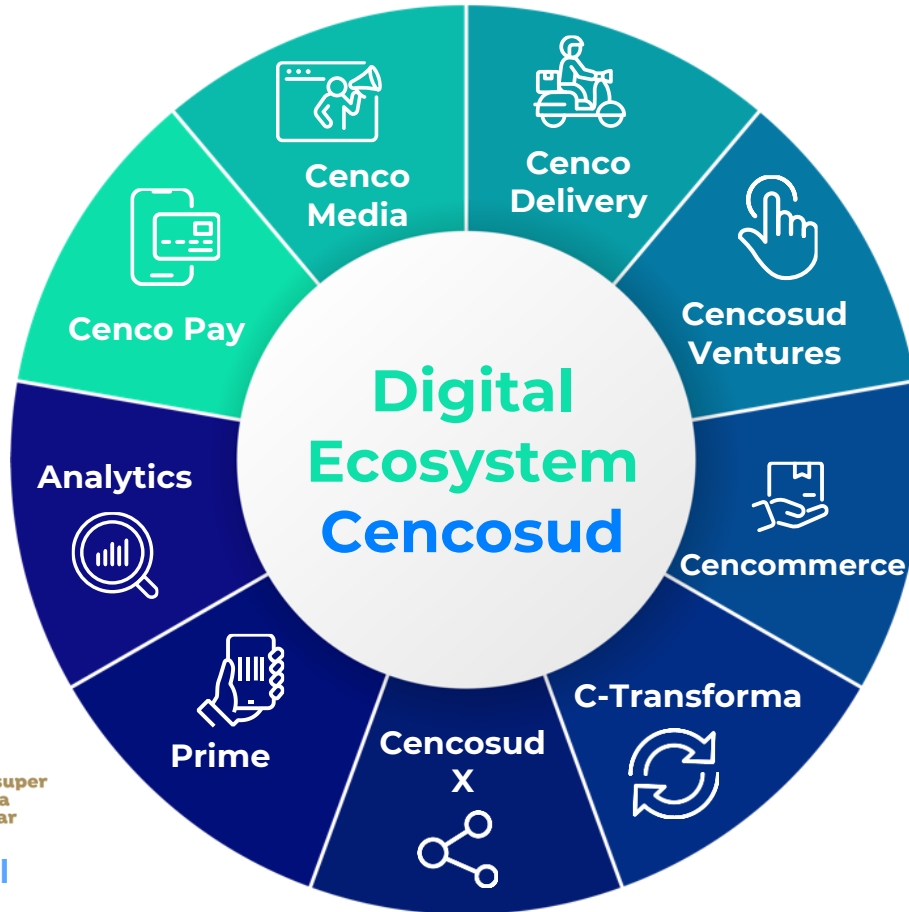


**+815 K**  
Downloads  
**+1.8 M**  
Transactions

**5**  
Countries



**prezunic prime** Vale super a pena assinar  
Launch in Brazil



**VOPERO**

Platform that connects sellers and buyers of previously owned clothing, highlighting its model and technology as strengths.



Food Waste Reduction Initiative that offers different products at reduced prices

**+32**  
Supermarkets



**483**  
Initiatives

**US\$ 12 Million**  
Direct Savings

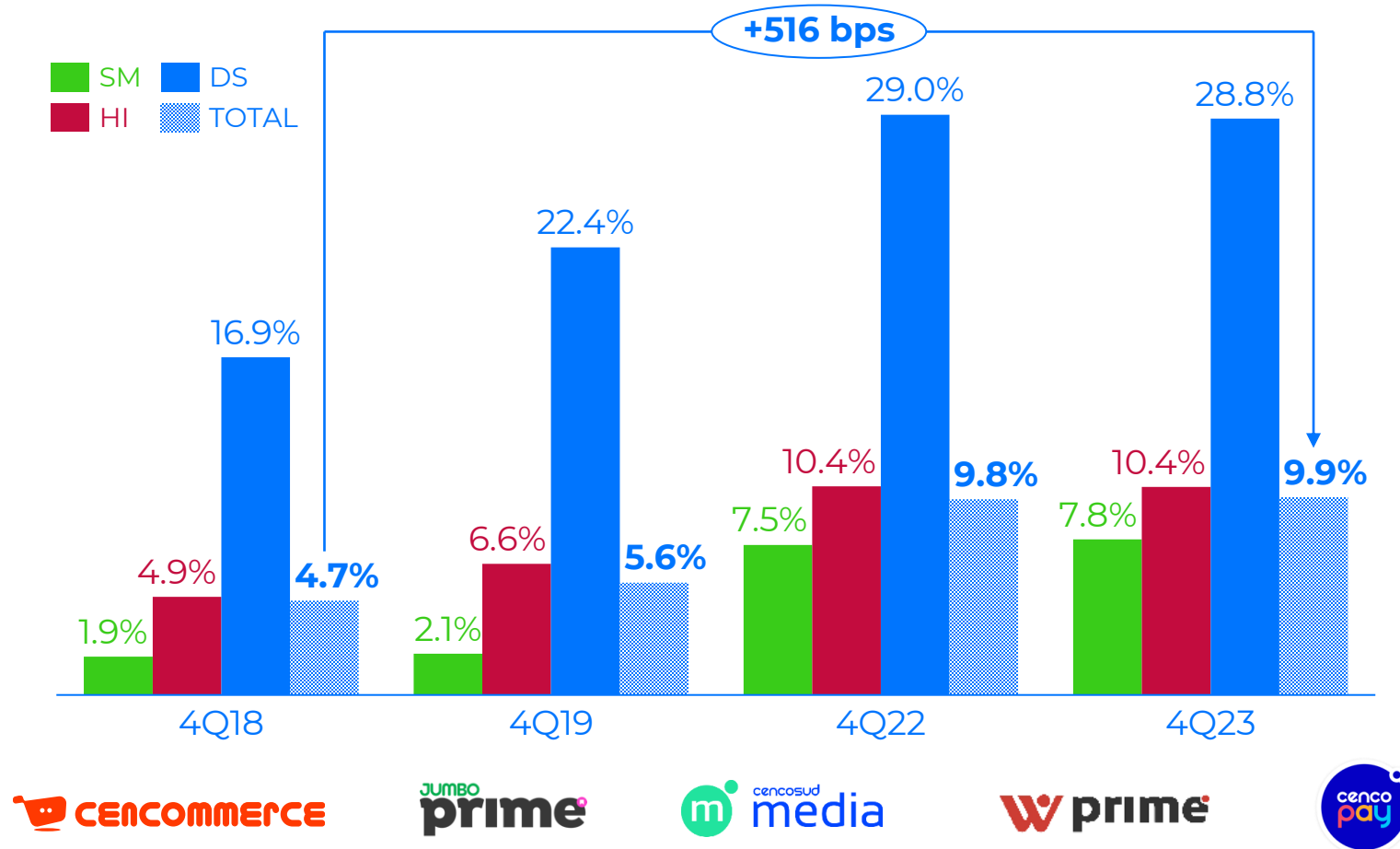


## 2.6 Innovation and New Trends:

### Digital Ecosystem Strategy



#### Online Penetration Evolution [%]



Generation of digital initiatives scalable to different businesses



Development of hyper-personalization tools for our clients



Deepen the ability to generate, manage and process data



Development of the ability to generate, manage and process data



Expanding the Unique Product Offering



## 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  
Eco-Conscious  
Digital 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.

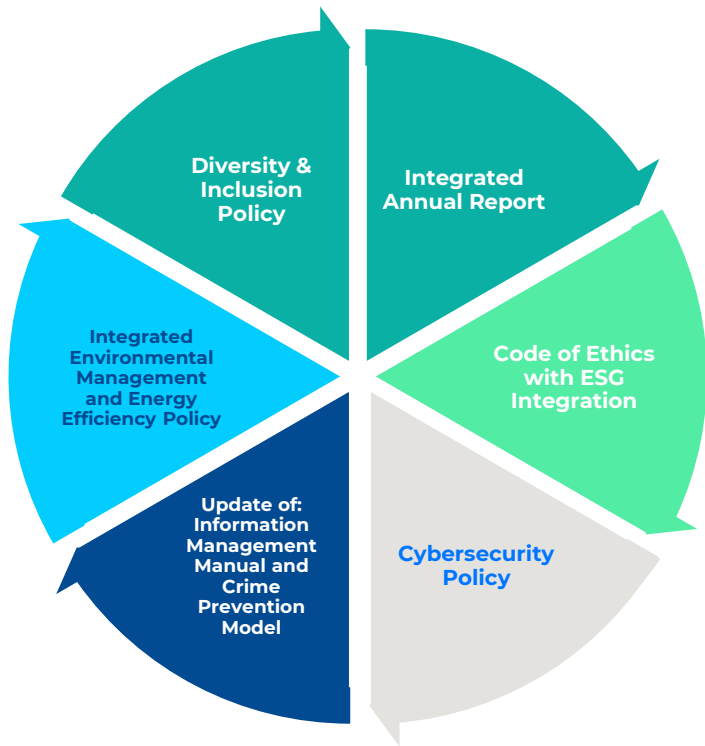


# 2.8 Sustainability

## 2023 Milestones



## Corporate Governance



## Planet

Program:  
**FOOD RESCUE**

**+1,800**

**TONS RESCUED**

Application of:  
**MANAGEMENT SYSTEMS**

Energy Management

**ISO 50.0001**

Environmental

**ISO 14.001**



**36%**

**NCRE SUPPLY**



**62%**

**LED LUMINAIRES COVERAGE**



**3**

**STORES WITH SOLAR PANELS**





2.9

# Sustainability

2023 Milestones



## People

## Product



### CENCOWOMEN

**117**  
Mentees

➤ Mentoring program with a total of:



### CENCONUTRITION

**+200**  
Establishments

**+25,200**  
Students

**+25,000**  
Beneficiaries

**25**

Regional Programs

➤ Targeting communities with an investment of more than:

**CLP 14,497**  
Million



➤ Guide to sustainable claims, to avoid Greenwashing.

Program:  
**OUR SUPPLIERS**

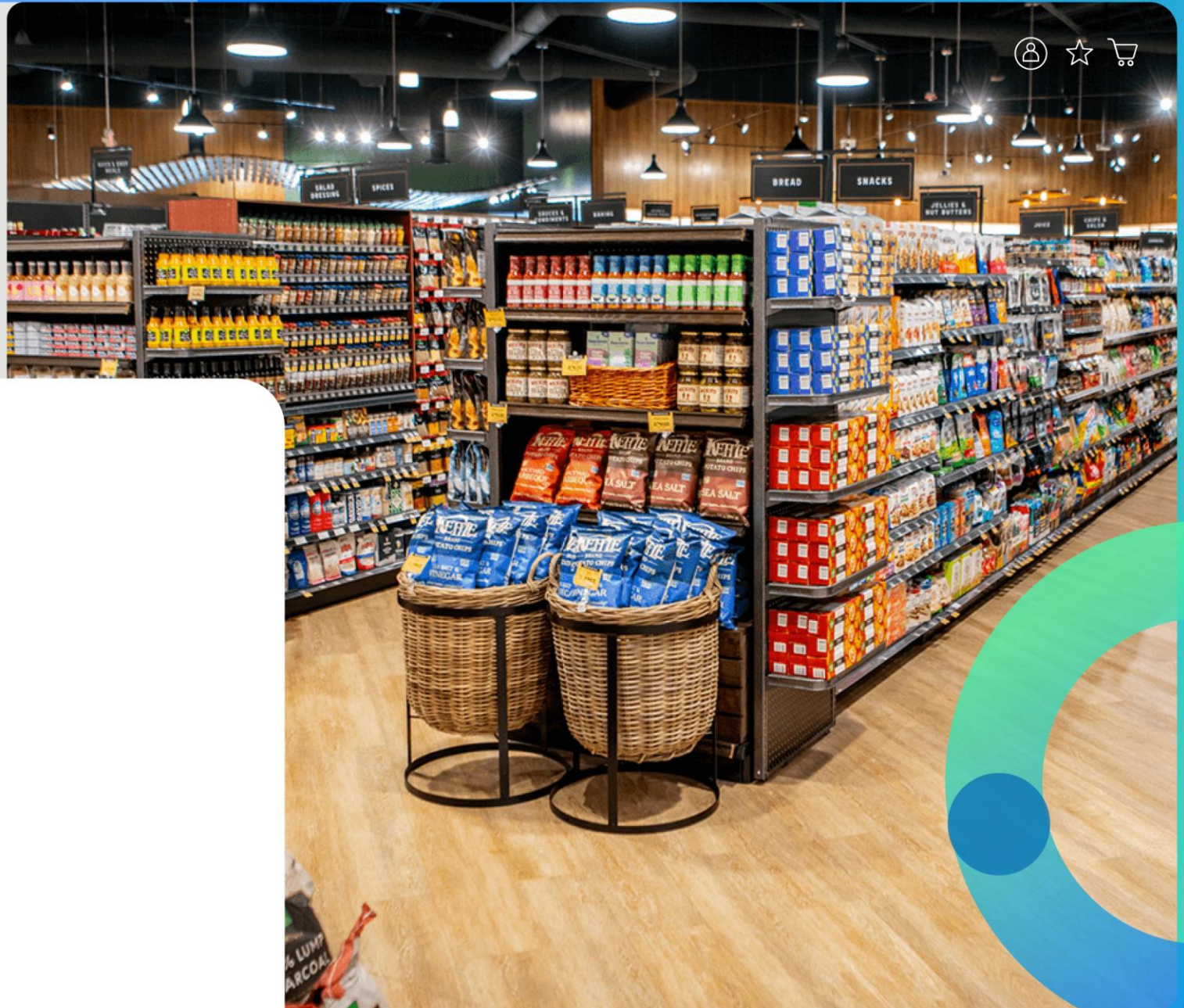
**+168**  
SMEs

**50**  
Trainings

**cheaf**  
**VOPERO**

Cencosud Ventures continues to participate in initiatives aligned with the company's sustainability strategy.



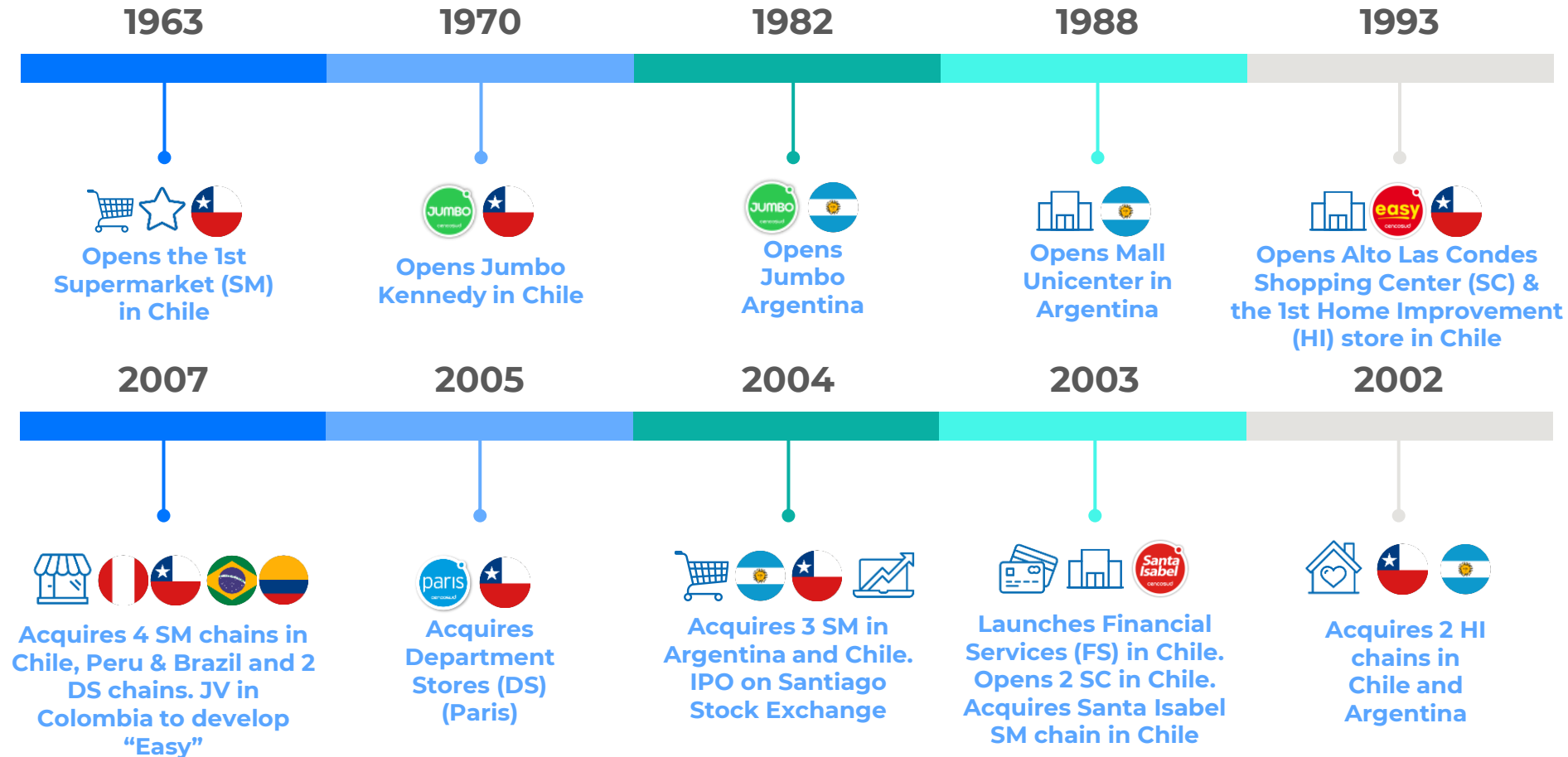


03

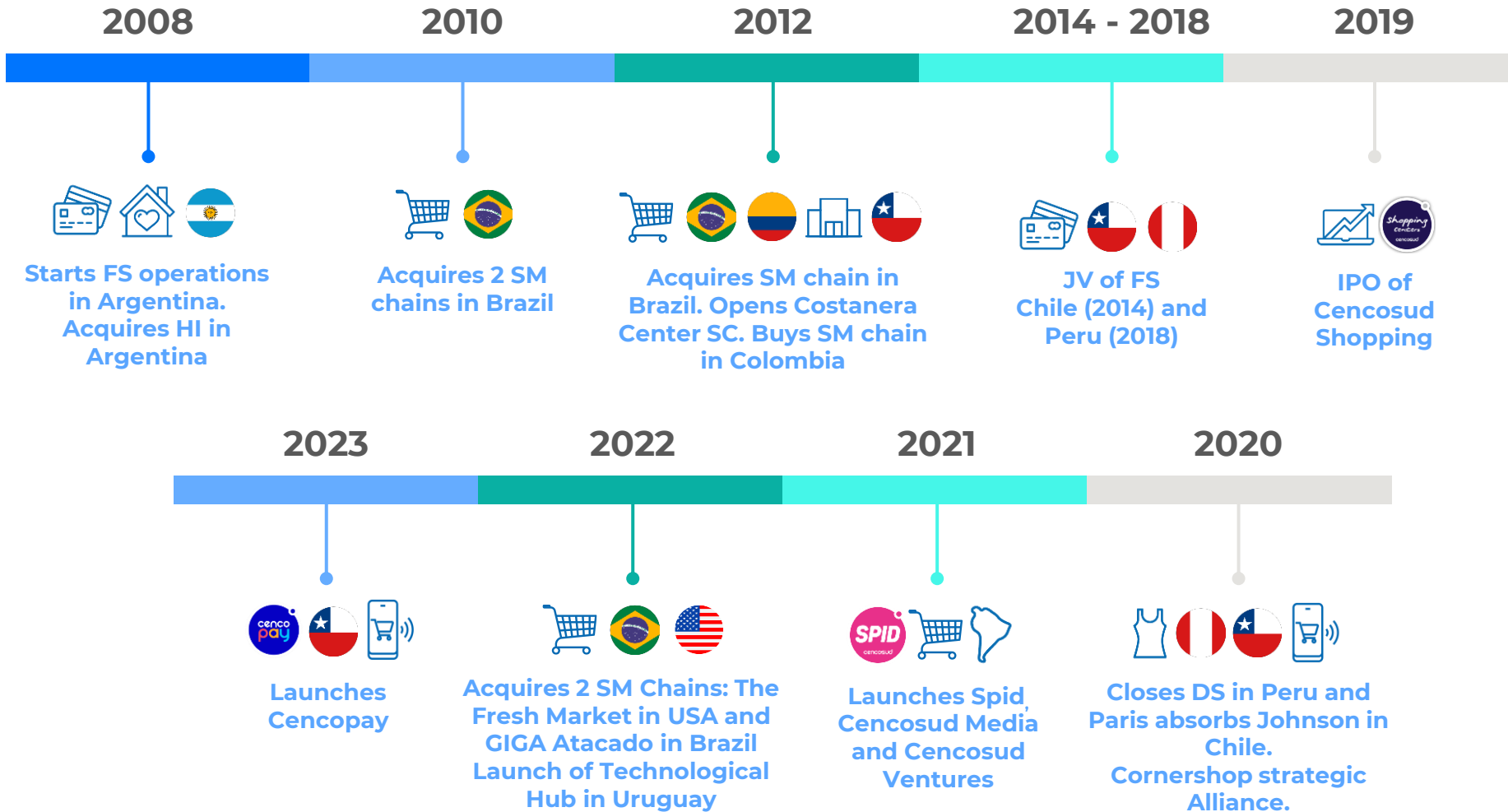
# Appendix



# 3.1 Appendix - Cencosud's History



## 3.2 Appendix - Cencosud's History







## 3.3 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 at the end of December 2023, with a closing price per share of CLP 1,655 and a closing exchange rate of CLP 877.1 per US\$;

The average daily volume traded is based on data from the fourth quarter of 2023, considers the stock's daily closing price 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 811.4 - CLP 800.8 - CLP 851.2 and CLP 895.9 per US\$ for each quarter, respectively;

Adjusted EBITDA includes IFRS16;

Revenue and Adjusted EBITDA chart by business excludes the Other segment, which contributed US\$ 12 MM in Revenue and a loss of US\$ 287 MM in Adjusted EBITDA;

Revenue and Adjusted EBITDA exclude the adjustment for Hyperinflation in Argentina (IAS29). Including the effect, revenues as of December 2023 reached US\$ 16,994 million and Adjusted EBITDA US\$ 1,648 million using the average exchange rate of CLP 811.4 - CLP 800.8 - CLP 851.2 and CLP 895.9 per US\$ for each quarter, respectively. Argentina accounted for 19.3% of total revenues and 28.1% of total adjusted EBITDA;

Dollar-denominated debt, calculated at the closing exchange rate as of December 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;

SM refers to Supermarket, SF stands for Financial Services, MdH stands for Home Improvement and TxD stands for Department Stores, while Arg stands for Argentina and ML stands for Local Currency.



## 3.4 Appendix -Disclaimer



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