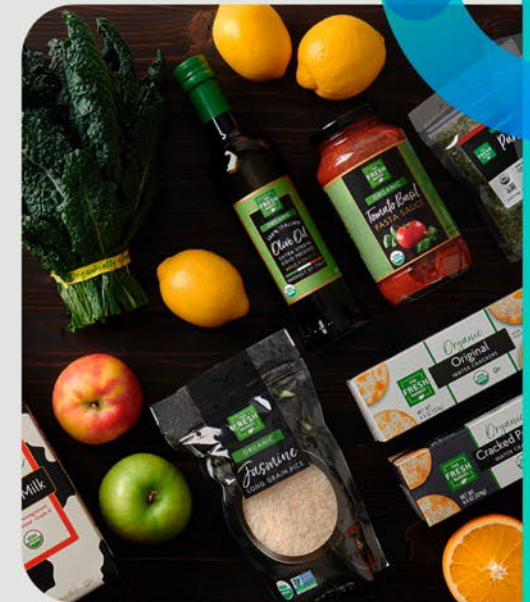




Earnings Presentation

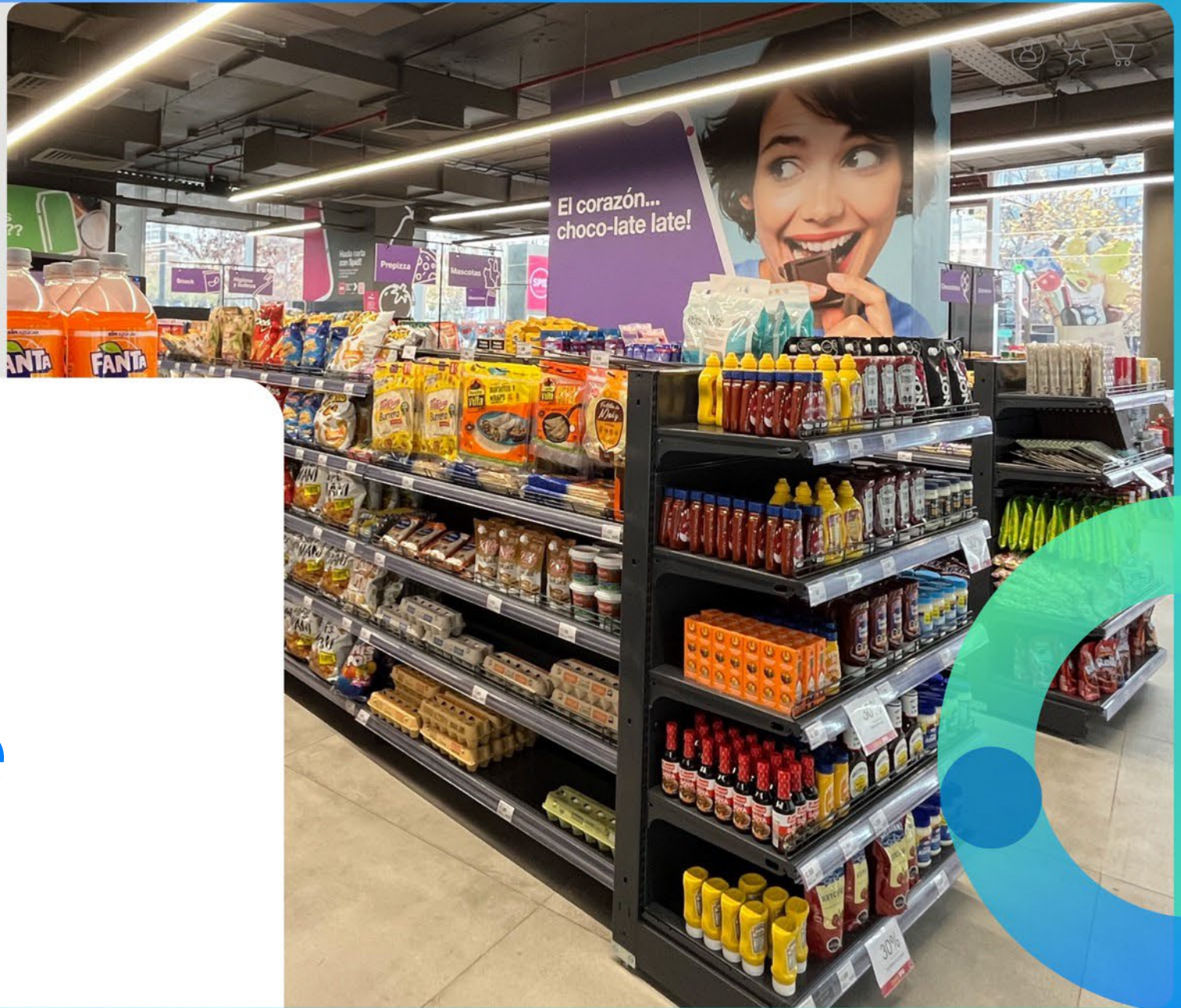
Third Quarter 2023





01

Corporate Governance Update





1.1 Corporate Governance



Strengthening Corporate Governance

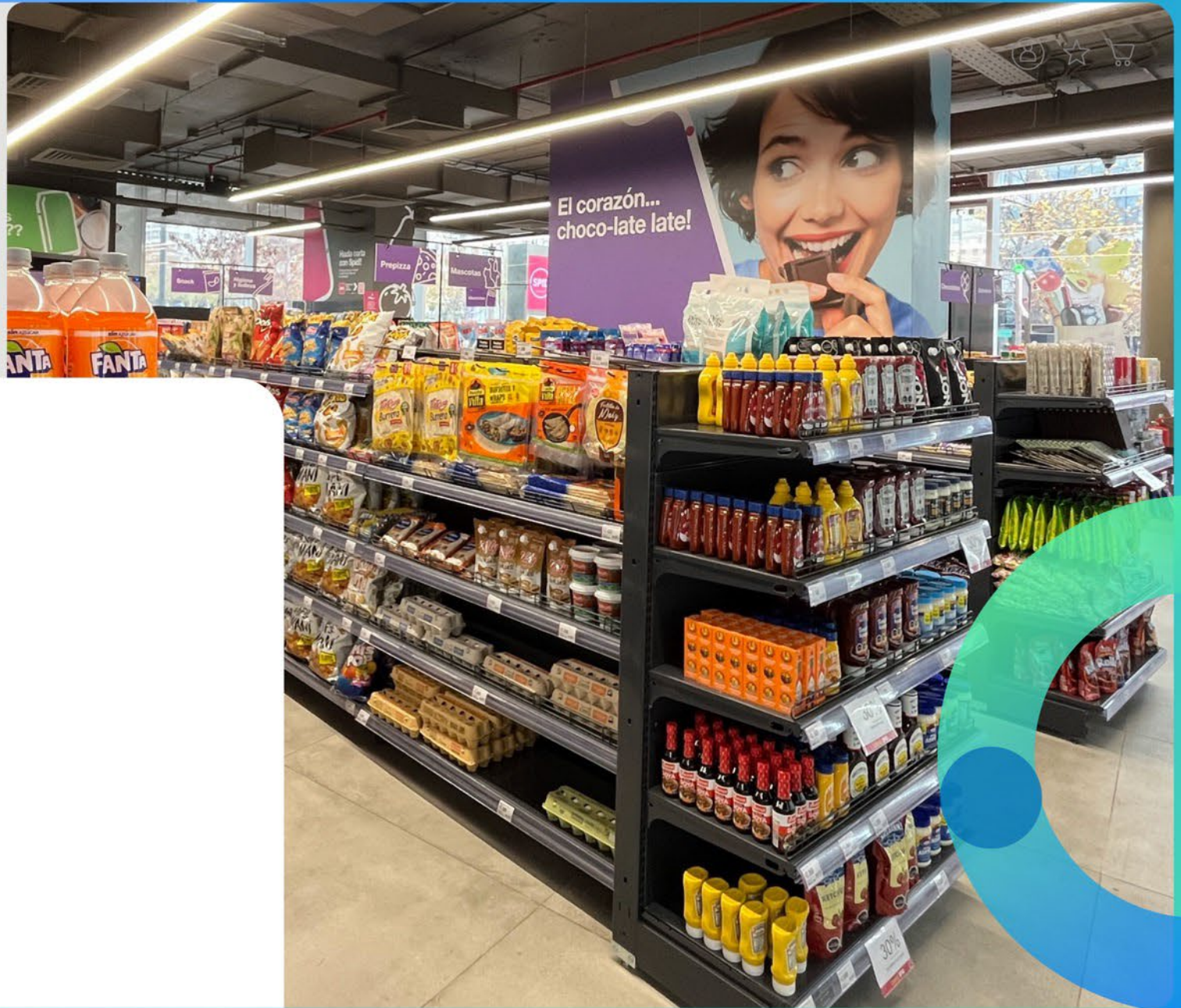
- Once the facts presented by the Financial Market Commission (CMF) resulting in the sanction against Mr. Videla became known, the Board of Directors of Cencosud S.A. convened repeatedly to analyze the record and seek the opinion of independent experts regarding the case. As a result, the Board activated internal protocols, including the examination of the situation by the Ethics Committee. Additionally, it instructed relevant areas of management to initiate a review of processes, protocols, policies, controls, and frameworks associated with best Corporate Governance practices.
- Simultaneously, Cencosud informed its stakeholders and internal company leaders about the situation and reaffirmed the continuity of its strategy and execution plan.





02

Relevant Events





2.1 Relevant Events



The Fresh Market awarded 'Best Supermarket in America' by USA Today for the third consecutive year



Cencosud strengthens its digital ecosystem with the launch of Cencopay in Argentina and the initiation of Cencosud Media in Brazil.



Convenience format strengthens with the opening of 18 stores in Chile, expanding the presence of the SPID brand to 31 stores in this country and 57 in LatAm.



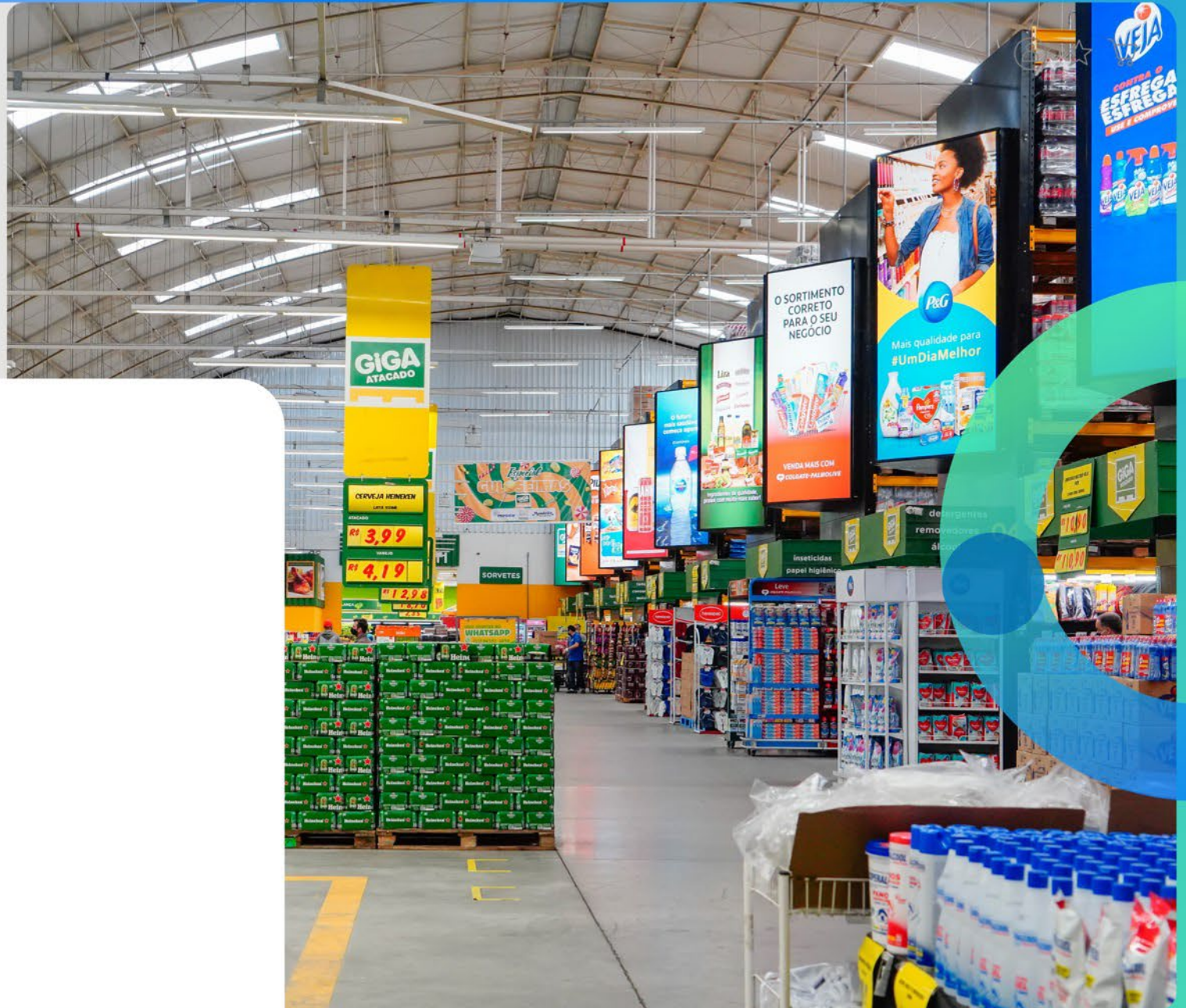
VOPERO

Cencosud Ventures finalized a minority investment in Vopero, a sustainable fashion platform that promotes the connection between sellers and buyers of second-hand clothing.



03

Key Highlights 3Q23



3.1 3Q23 results conditioned by challenging macroeconomic environment



-3.3%

Revenues (vs 3Q22)
US\$ 4,296 million



-9.4%

Adjusted EBITDA (vs 3Q22)
US\$ 422 million



9.8%

Adjusted EBITDA Margin
-66 bps YoY



14.6%

Private Label Penetration
-93 bps YoY



9.3%

Online Penetration
+8 bps YoY



-14.7%

Net Income (vs 3Q22)
US\$ 176 million



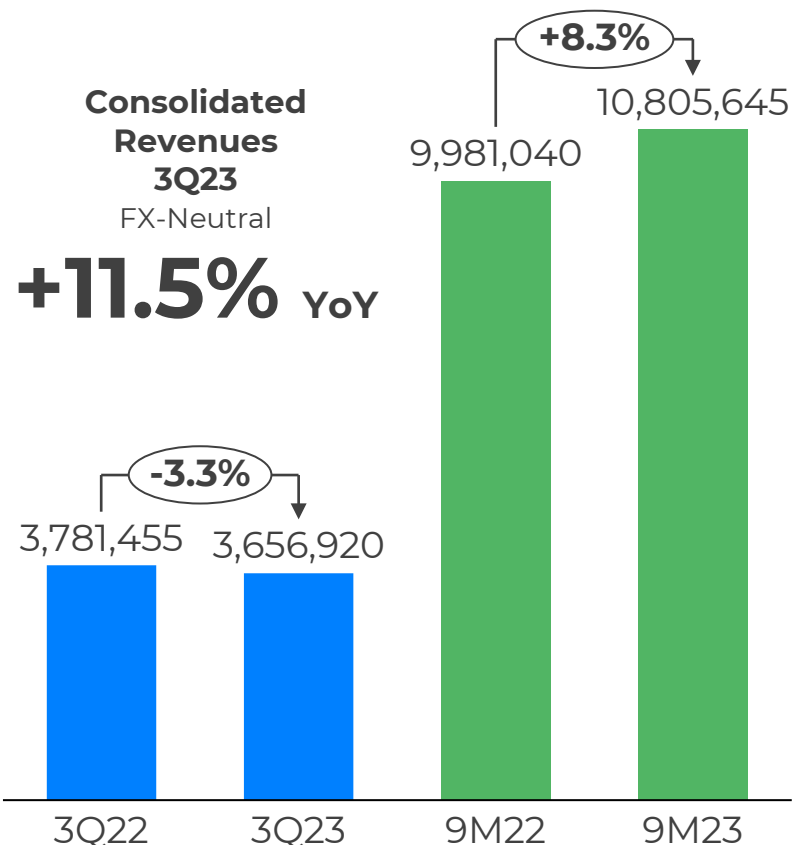
3.2

Revenues reflect lower discretionary spending, offset by resilience in Supermarkets and Shopping Centers



Revenues

Cencosud Consolidated
(CLP Million)



REVENUES YoY
Cencosud Consolidated



-3.3%
3Q23

+8.3%
9M23

Highlights

- › Resilience of Supermarkets in Chile and Argentina, coupled with Cash & Carry in Brazil and Peru (SSS C&C BR 4,9%)
- › Shopping Centers' revenues return to pre-pandemic levels
- › SM Chile achieves positive SSS for 17 consecutive quarters (+3.2% vs. 3Q22), along with a consistent market share gain

Partially Offset By

- › Lower dynamism in consumption in LATAM and the U.S., coupled with a high comparison base from 3Q22
- › Decrease in Non-Food sales in LATAM
- › Impact of inflation and exchange rate volatility on results in CLP



3.3

3Q23 Adjusted EBITDA was affected by exchange rate effects, a contraction in consumption, and inflationary pressures



Adjusted EBITDA YoY

Cencosud Consolidated



-9.4%

3Q23

+0.5%

9M23

9.8%

Adjusted EBITDA Margin

-66 bps YoY

Highlights

- Argentina achieves its highest EBITDA Margin to date, reaching 15.9%
- Implementation of efficiency measures results in improved profitability in Argentina and Peru
- SM Chile expands its EBITDA Margin by 30 bps, reaching 12.8%

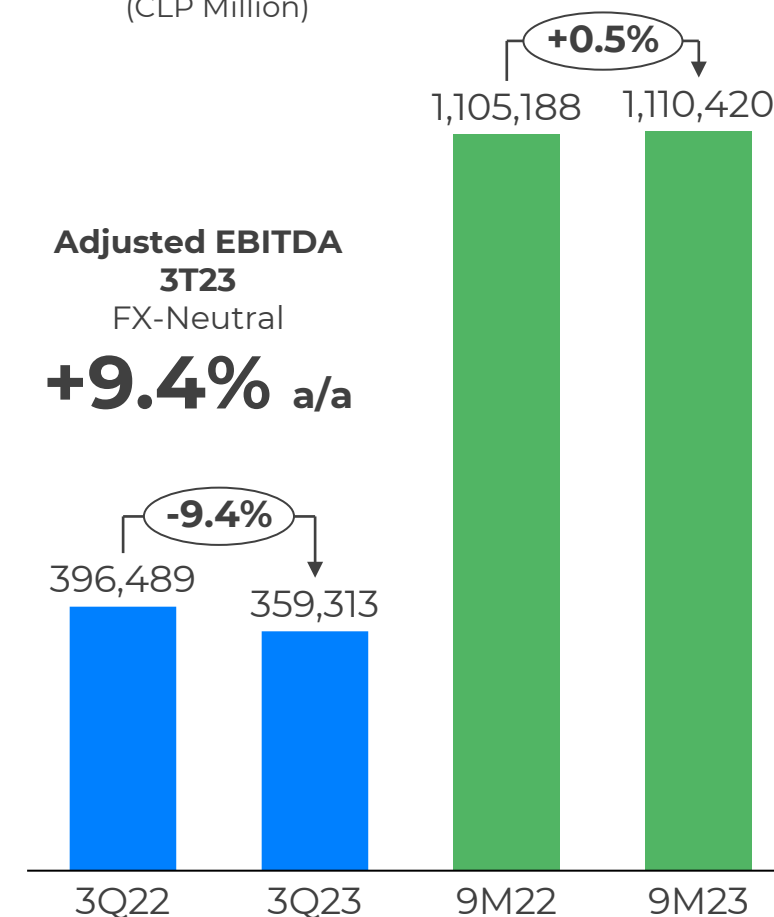
Partially Offset By

- Increase in expenses associated with inflation
- Contraction of household consumption in LATAM and the U.S.
- Rise in labor and insurance costs in the U.S. Higher promotional activity with an impact on the retail sector

Adjusted EBITDA

Cencosud Consolidated
(CLP Million)Adjusted EBITDA
3T23
FX-Neutral

+9.4% a/a

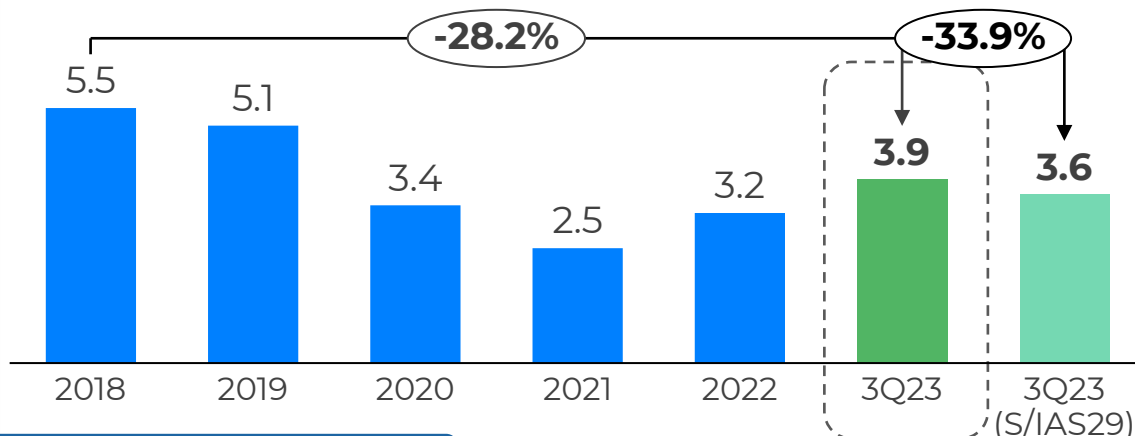




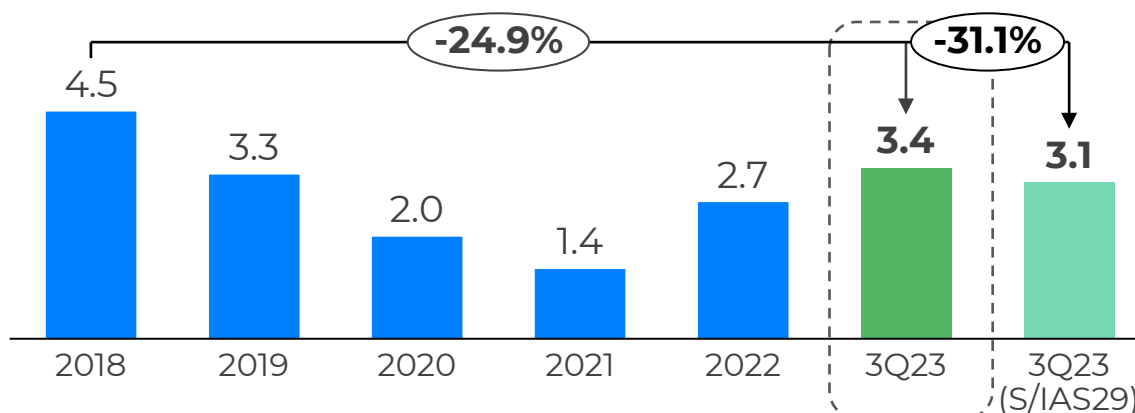
3.4 Leverage impacted by adjustment for hyperinflation in Argentina and depreciation of the Chilean Peso



Gross Leverage ⁽¹⁾



Net Leverage ⁽²⁾



Increase in Gross and Net Leverage compared to December 2022, due to:

- Increase in current financial liabilities by CLP 370,082 million, coupled with an increase in lease liabilities by CLP 86,667 million.
- Reduction in cash by CLP 5,233 million.
- EBITDA Adjusted LTM decreased by CLP 120,126 million.
- Impacted by the 4,6% depreciation of the Chilean peso against the US dollar.

Excluding the effect of the PUT Option associated with the acquisition of the remaining 33% of TFM (CLP 279,526 million), the Gross Leverage would be 3.4x as of September 2023 (S/IAS29).



⁽¹⁾ Gross Leverage: Financial Debt + Lease Liabilities / Adjusted EBITDA LTM excluding One Offs. ⁽²⁾ Net Leverage: deducts Cash and Current Financial Assets from Gross Debt.

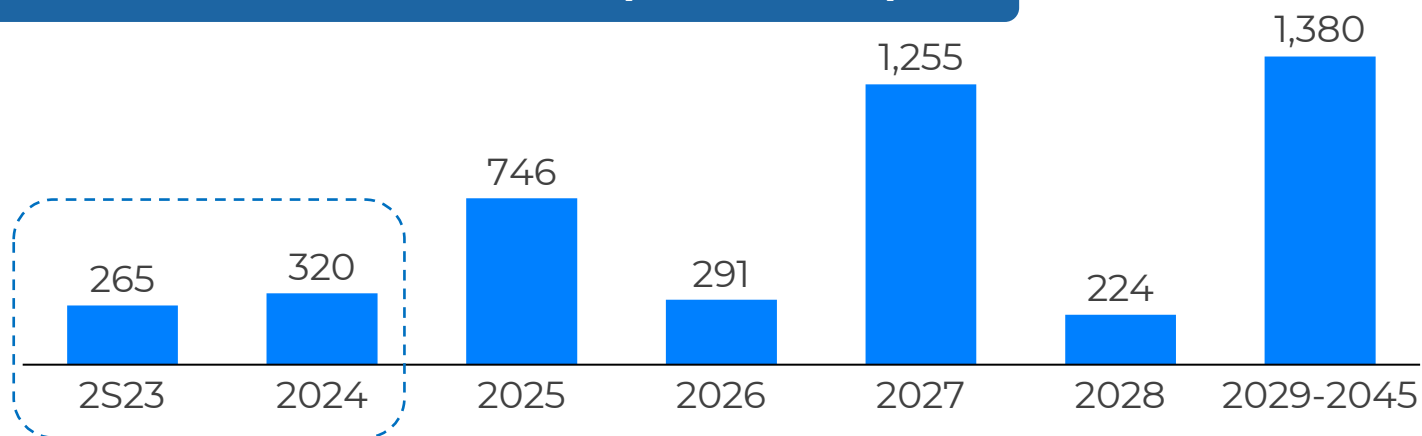


3.5

Debt with low exchange rate exposure and a comfortable amortization schedule

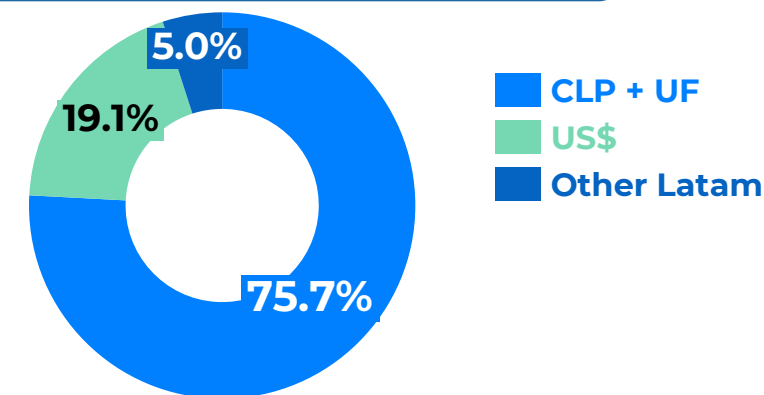


Amortization Schedule (US\$ million)

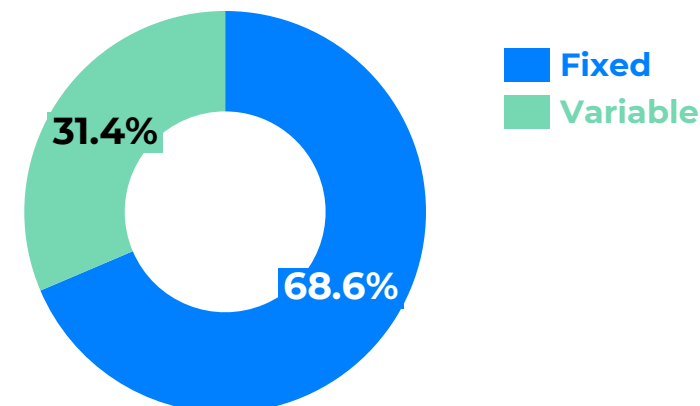


- > El 59,5% of the debt is denominated in dollars.
- > Considering US\$ denominated debt and various hedges, the risk of exposure in US dollars is reduced to **6,2%**.
- > The schedule includes financial debt from The Fresh Market totaling US\$ 597 million, maintaining a comfortable repayment schedule.

Debt by Currency (Post CCS and other hedges)



Debt by Rate





04

Results by Country





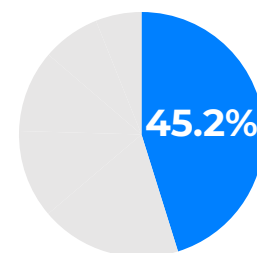
4.1

Chile: Increase in EBITDA Margin for Supermarkets, Department Stores, and Shopping Centers

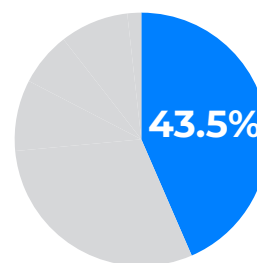


	3Q23	3Q22	Chg. YoY
	CLP million		Δ %
Revenues	1,652,228	1,670,505	-1.1%
Gross Profit	480,297	459,198	4.6%
Gross Mg.	29.1%	27.5%	158 bps
Adjusted EBITDA	159,886	176,683	-9.5%
Adj. EBITDA Mg. ¹	9.5%	10.6%	-90 bps

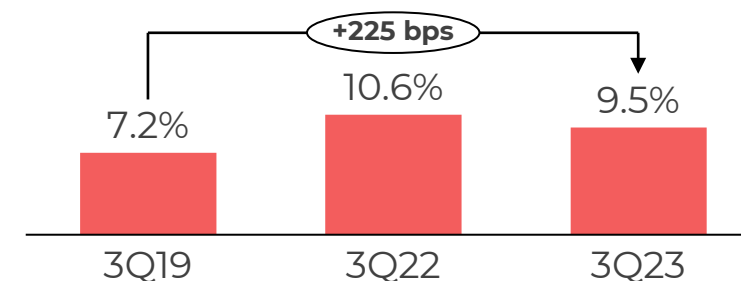
Revenues



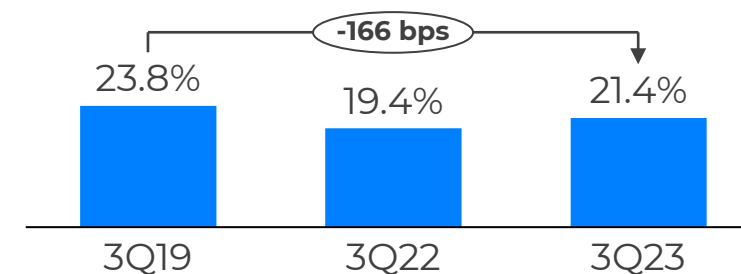
Adjusted EBITDA



Adjusted EBITDA Margin



SG&A over Sales



Chile



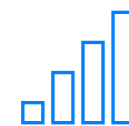
Same Store Sales
SM Chile

+2.4% YoY



Online Sales Growth
SM

+4.5% a/a



Adj. Mg EBITDA SM

12.8%

+30 bps YoY

Shopping Mg EBITDA

78.7%

+320 bps YoY

⁽¹⁾ The Adjusted EBITDA for Chile includes expenses related to the Technological Hub in Uruguay (excluding these expenses, the Adjusted EBITDA Margin for Chile reaches 9.7%).



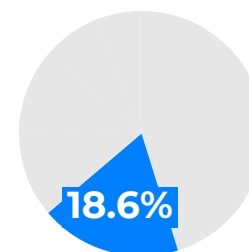
4.2

Argentina reports solid results despite a challenging economic environment

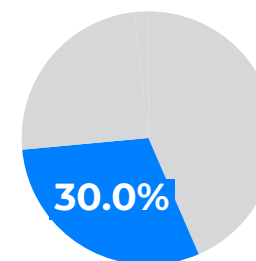


	3Q23	3Q22	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	680,359	748,393	-9.1%	126.1%
Gross Profit	290,316	300,032	-3.2%	141.1%
Gross Mg.	42.7%	40.1%	258 bps	
Adjusted EBITDA	107,944	102,721	5.1%	162.9%
Adj. EBITDA Mg.	15.9%	13.7%	214 bps	

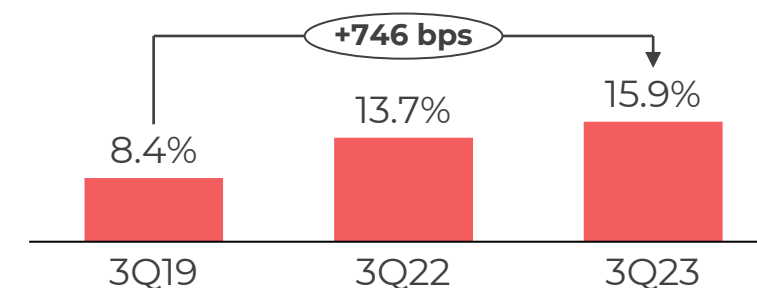
Revenues



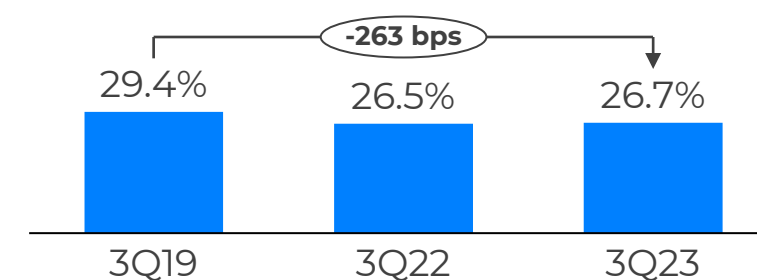
Adjusted EBITDA



Adjusted EBITDA Margin



SG&A over Sales

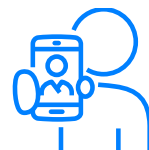


Argentina



Adjusted EBITDA Margin

15.9%
+214 bps YoY

Online Sales ⁽¹⁾

+136.9% YoY



Revenues higher than average inflation

In Supermarkets, Shopping Centers and Financial Services

⁽¹⁾ Online sales growth calculated in Local Currency YoY



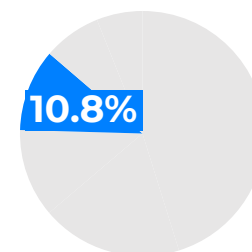
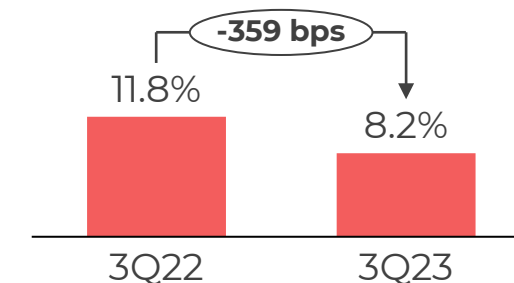
4.3

US affected by a high comparison base and inflationary pressures on expenses

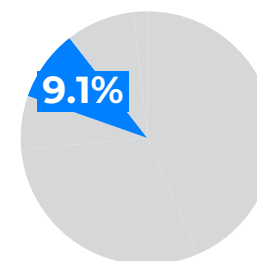


	3Q23	3Q22	Chg. YoY	
	CLP Million		Δ %	LC Δ %
Revenues	396,216	426,822	-7.2%	1.5%
Gross Profit	149,009	153,147	-2.7%	6.4%
Gross Mg.	37.6%	35.9%	172 bps	
Adjusted EBITDA	32,625	50,477	-35.4%	-29.5%
Adj. EBITDA Mg.	8.2%	11.8%	-359 bps	

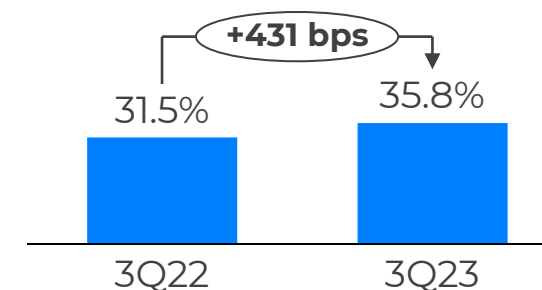
Revenues

Adjusted EBITDA Margin ⁽¹⁾

Adjusted EBITDA



SG&A over Sales



EEUU



Same Store Sales

+1.1% YoY

Higher N° tickets and average ticket

Online Sales ⁽²⁾**+10.8% YoY**

Driven by partnerships with third parties such as Uber Eats and DoorDash.

**Successful Opening N° 161**

The new store in Port St. Lucie, Florida, ranks in the Top 5 in terms of highest sales.

⁽¹⁾ During 3Q22, adjustments were recorded due to the acquisition of TFM. Excluding that effect, the EBITDA margin would have been 9.6% ⁽²⁾ Growth in local currency.



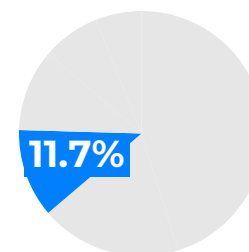
4.4

Brazil continues organic growth with 2 new openings and efficiencies in expenses

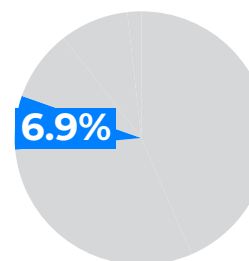


	3Q23	3Q22	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	426,595	419,675	1.6%	2.9%
Gross Profit	88,618	90,878	-2.5%	6.4%
Gross Mg.	21.0%	21.7%	-66 bps	
Adjusted EBITDA	24,667	26,208	-5.9%	-4.8%
Adj. EBITDA Mg.	5.8%	6.2%	-46 bps	

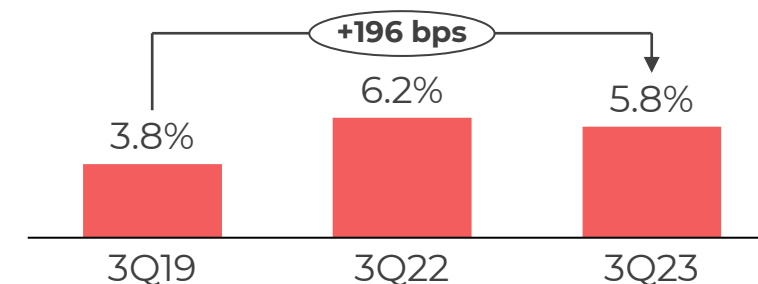
Revenues



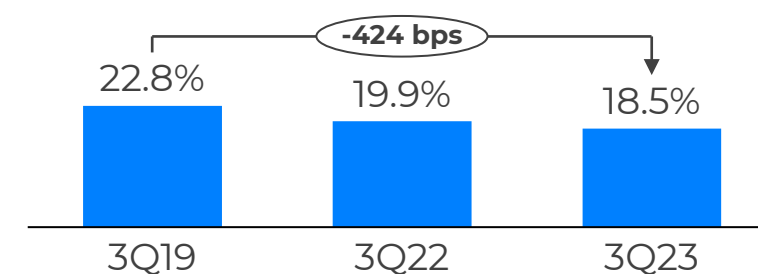
Adjusted EBITDA



Adjusted EBITDA Margin



SG&A over Sales



Brazil

Consolidated Revenues ⁽¹⁾

+2.9% YoY



Organic Growth

Opening of **two Prezunic stores**
in Rio de Janeiro



Efficiency in SG&A

-135 bps YoY

Due to efficiency measures and
cost control in stores.

⁽¹⁾ YoY sales growth in local currency.



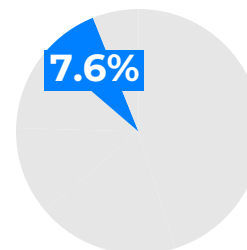
4.5

Peru increases its EBITDA Margin by 38 bps, reporting the 9th consecutive quarter of double-digit

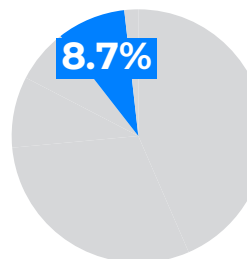


	3Q23	3Q22	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	279,674	282,689	-1.1%	1.8%
Gross Profit	71,073	72,092	-1.4%	1.4%
Gross Mg.	25.4%	25.5%	-9 bps	
Adjusted EBITDA	31,437	30,688	2.4%	5.4%
Mg. EBITDA Aj.	11.2%	10.9%	38 bps	

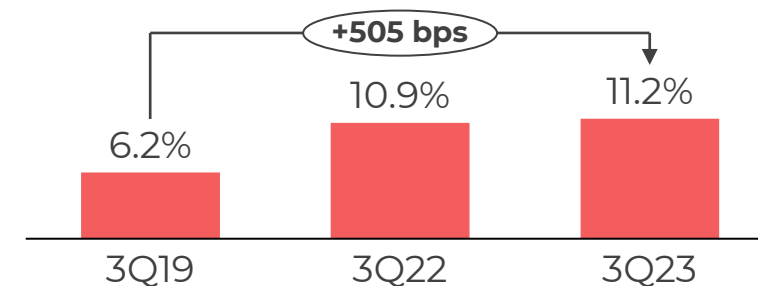
Revenues



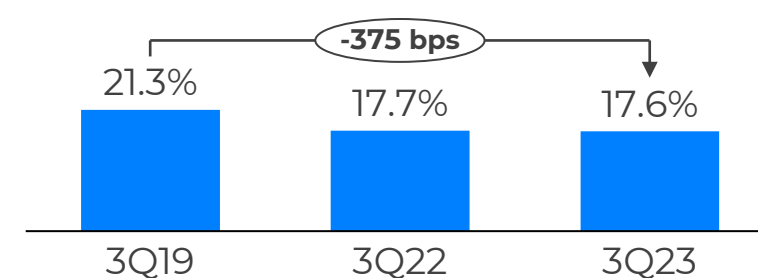
Adjusted EBITDA



Adjusted EBITDA Margin



SG&A over Sales



Peru



Supermercados Wong
Market Share

+33 bps YoY



Adjusted EBITDA Margin

11.2%
+38 bps YoY



Online Sales ⁽¹⁾

+4.2% YoY

⁽¹⁾ Online sales growth calculated in CLP YoY



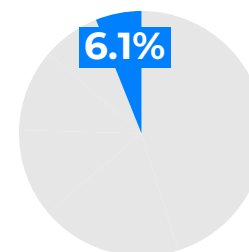
4.6

Colombia continues to face challenges due to a decrease in consumption and intense competition

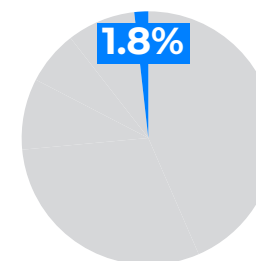


	3Q23	3Q22	Chg. YoY	
	CLP million		Δ %	LC Δ %
Revenues	221,848	233,371	-4.9%	-3.2%
Gross Profit	46,085	52,089	-11.5%	-10.1%
Gross Mg.	20,8%	22,3%	-155 bps	
Adjusted EBITDA	6,387	9,712	-34.2%	-32.5%
Adj. EBITDA Mg.	2.9%	4.2%	-128 bps	

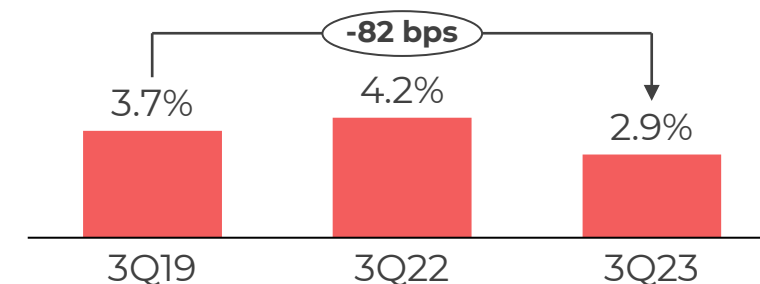
Revenues



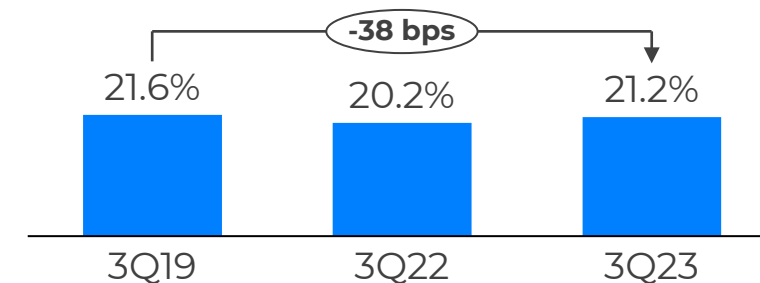
Adjusted EBITDA



Adjusted EBITDA Margin



SG&A over Sales



Colombia

JUMBO
prime

Jumbo Prime
Suscribers
+270%
vs 3Q22



Shopping Centers
Revenues¹
+5,3% a/a



Efficiency in SG&A
-38 bps YoY
Efficiency and energy-saving plans are
being intensified.

¹⁾ YoY Shopping Centers growth in local currency.



05

Progress in Strategic Pillars





5.1

Sales increase in Private Label driven by the strength of the Cuisine & Co brand



Private Label



3Q23 Revenues

US\$ 588 MM

+4.3% YoY

3Q23 Penetration

14.6%

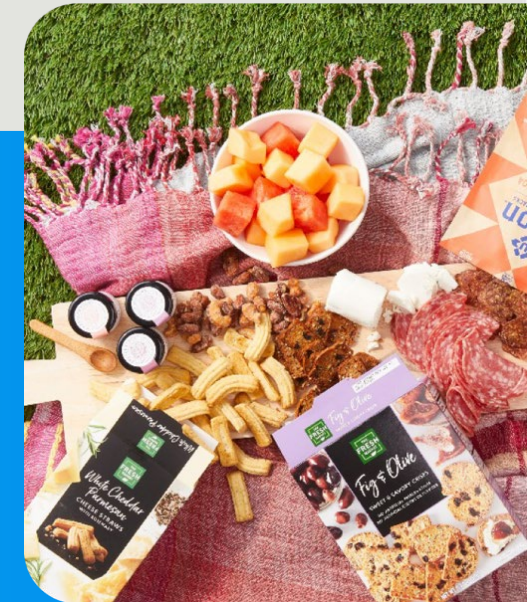
-93 bps YoY

Food Penetration 3Q23

13.2%

-3 bps YoY

	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%
Total	13.2%	13.2%	18.8%	22.0%	14.6%	15.5%





5.1 Financial strengthening: Global Business Services



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



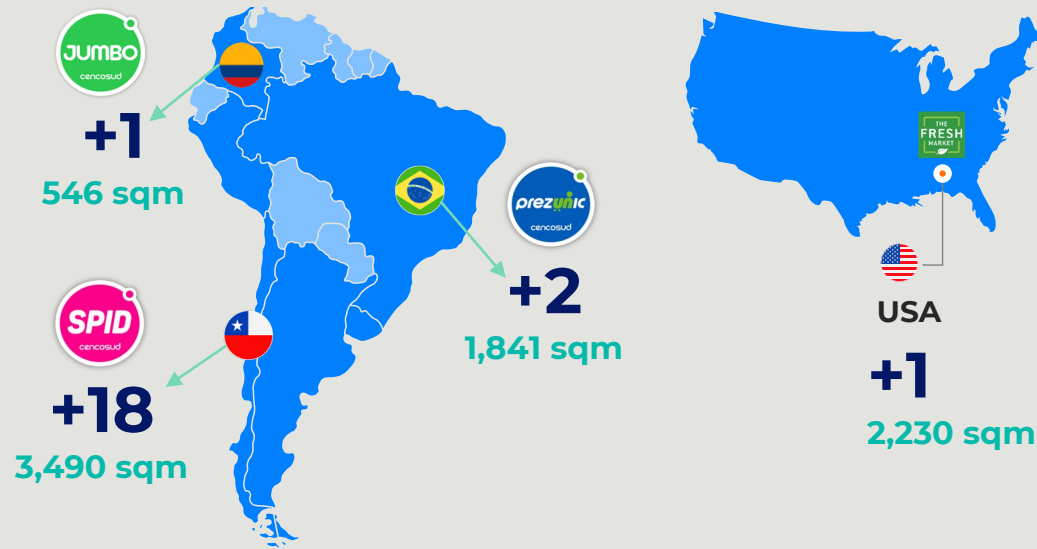
Initiatives Developed at the CSC

Savings as of September 2023	US\$ 10 million
Annual Average Savings 2017-2022	US\$ 9 million
N° of initiatives completed in 2022	434
N° de initiatives so far in 2023	483





5.2 Organic Growth: CAPEX



3Q23 Progress



22

Openings



106

Remodels

9M23

N° of Stores

Sqm

Openings

32

12,249

Transformations

10

25,232

Remodels

162

N/A

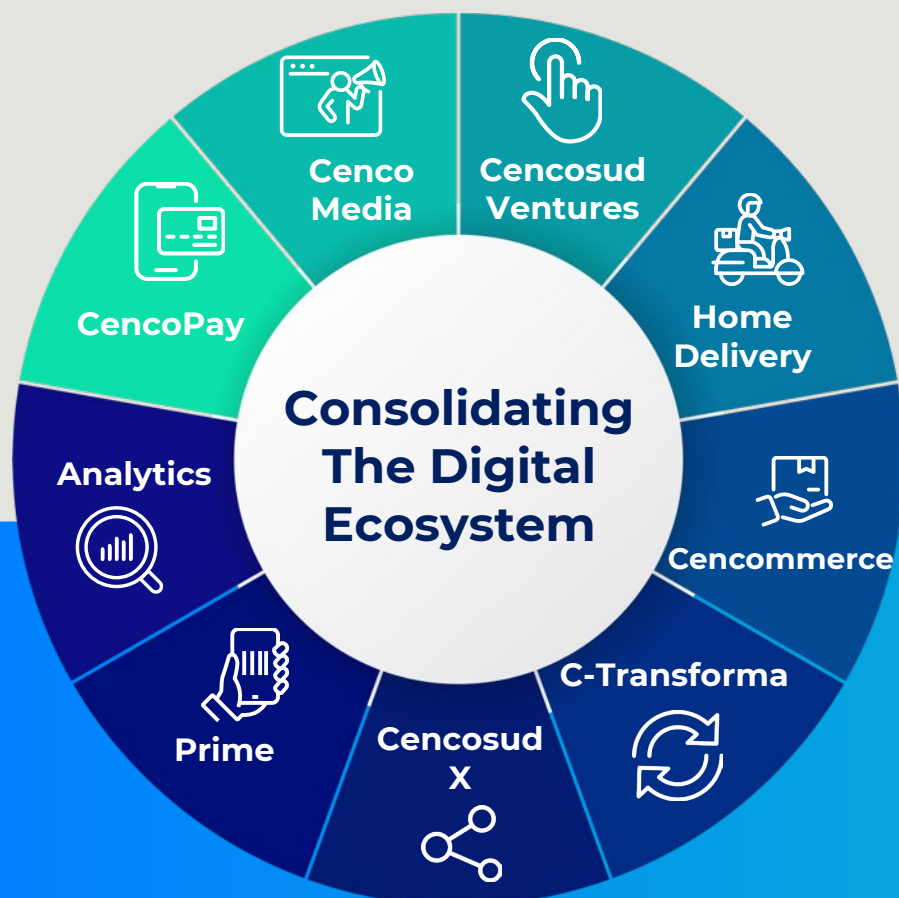
GUIDANCE 2023

US\$546 million

- > Opening of **49 stores**
- > **1 Dark Store** opening in Chile
- > Remodeling of **47 retail stores and 16 shopping centers**
- > Technological and logistical investments among others

3Q23	Openings		Transformations		Remodelaciones		Cierres	
	#	Sqm	#	sqm	#	#	sqm	
Chile	18	3,490	-	-	10	-	-	
Argentina	-	-	-	-	-	-	-	
USA	1	2,230	-	-	85	-	-	
Brazil	2	1,841	-	-	3	-	-	
Peru	-	-	-	-	8	-	-	
Colombia	1	546	-	-	-	-	-	
Total	22	8,107	-	-	106	-	-	

5.3 Innovations and New Trends



- > CencoPay continues to consolidate the digital ecosystem following the launch in Argentina, in collaboration with Tarjeta Cencosud.
- > Since its inception in Chile, CencoPay has already reached 1.2 million transactions and has accumulated over 600,000 downloads.

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

Transactions

+1.3 MM

Downloads

+620 K



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

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

VOPERO



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



5.4 Sustainability

2023 ABE Award

The Association of Good Employers (ABE) awarded Cencosud Peru the ABE 2023 prize in recognition of benefiting 3,000 collaborators through 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, showing 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.





5.4

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	152%
N° Trainings	27	185	32	212	563%
N° Regions	4	11	9	15	67%
Training Hours	82	16.650	43	16.732	38.811%



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 S1 2021	Tons S1 2022	Tons S1 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%





Disclosures

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