



Press Release

Third Quarter 2023

Webcast & Teleconference Information:

Friday November 17th 2023 / 12:00 pm Chile – 10:00 am EST

Register here for 3Q23 Results Webcast:

https://mzgroup.zoom.us/webinar/register/WN_AMmc6MYDRTqA7ySuyxEXKg#/registration



Period Highlights

Cencosud¹ stood out for its resilience during 3Q23, as the results obtained reflect the Company's ability to navigate adverse conditions. The quarter continued to face a complex macroeconomic landscape, with high-interest rates and subdued consumer spending. Additionally, climatic events such as the 'El Niño' phenomenon negatively impacted the economies of Andean countries, while Argentina faced significant devaluation and inflation during the period.

Cencosud reported a **decrease in revenues of 3.3% in 3Q23**, mainly explained by lower sales in the Home Improvement and Department Store businesses. This effect was partially offset by the **strength of Supermarket operations in Chile and Argentina**, coupled with **robust growth in the Cash&Carry format in Brazil and Peru**. The quarter concluded with a 4.4% increase in sales tickets, reaching a total of 165 million.

In the case of the **Shopping Center** business, there were local currency growths in both revenues and EBITDA margin across the region, with increases in occupancy rates and foot traffic.

The penetration of **online sales increased by 8 bps** compared to the previous year, with a notable rise of 30 bps in Supermarkets and 101 bps in Home Improvement. With this, online penetration **reached 9.3% of total revenues**.

During the quarter, the sale of Private Label products reached a 14.6% share of total revenues, with the regional brand **Cuisine&Co** standing out, representing over 50% of Private Label total sales.

Regarding store openings, the quarter saw the addition of **22 new stores and more than 8,000 m2 of sales area**, including 2 Prezunic stores in Brazil, 18 SPID in Chile, one Jumbo in Colombia, and one TFM store in the USA. Accumulated to September 2023, the Company invested a total of **US\$ 299 million in Capex**, including organic growth, store and shopping mall remodeling, investments in its digital ecosystem, and logistics developments.

The Company's Adjusted EBITDA recorded a decrease of 9.4%, and **the EBITDA margin reached 9.8%. Isolating the effects of the exchange rate that affected the period, Adjusted EBITDA would have grown by 9.4%**. The performance of Argentina stood out with an EBITDA margin of 15.9%, Peru, with a 38 bps increase in its EBITDA margin, and **Supermarkets Chile, with a 30 bps expansion in EBITDA margin**. These results were offset by a decrease in consumption, affecting primarily the US and Colombia, and to a lesser extent, Chile and Brazil, as administration and sales expenses were pressured upwards by still high inflation rates.

The period's profit experienced a 14.7% decline impacted by **exchange rate variations resulting from the devaluation of local currencies against the US\$**, partially compensated by a better result from revaluation units, reflecting decreasing inflation and impacting debt in UF (*Unidad de Fomento*).

¹ Figures do not include IAS 29 adjustment in Argentina.



Message from the interim CEO

During the third quarter of 2023, Cencosud continued to deliver **solid results and advancements on various strategic fronts, despite a complex external environment**. Overall, we observed downward annualized inflation trends, but with high-interest rates, particularly impacting household consumption, especially in more discretionary categories. Additionally, compared to the same quarter last year, the Chilean peso strengthened against most currencies in our operating markets, affecting our consolidated operational results expressed in Chilean pesos.

Cencosud reported consolidated revenues of USD 4,296 billion, with an Adjusted EBITDA of USD 422 million and a net profit of USD 176 million. These results attest to the resilience of our businesses at a regional level and our differentiating focus on customer satisfaction, both in physical stores and digital channels. Our Adjusted EBITDA margin reached 9.8% during 3Q23, strongly supported by **Supermarkets Chile**, where we continued to gain market share and **improve profitability by 30 bps YoY**, reaching an EBITDA margin of 12.8%. There was exceptional performance in **Peru, with double-digit EBITDA margins for the 9th consecutive quarter**, and improvements in both Shopping Centers and Department Stores despite a weak consumption environment.

In **Argentina, our sales grew above inflation**, achieving high levels of profitability. In the United States, we celebrated the opening of our second The Fresh Market (TFM) store under Cencosud management. The store in Port St. Lucie, Florida **quickly positioned itself among TFM's top 5 in sales nationwide**. Furthermore, our **online sales in the U.S. grew by 10.8% in local currency**, driven by new partnerships with Uber Eats and DoorDash digital food delivery platforms. With these two alliances, TFM's online penetration reached 5.9% at the end of the quarter, a 50 bps YoY improvement.

I am particularly proud of the double recognition achieved by our regional Private Label, Cuisine&Co, in the quarter. On one hand, it won the Best Branding Awards Chile 2023 in the **Best New Brand** category, for brand building, strategy, design, and implementation. Similarly, it entered the Total Brands 2023 ranking as one of the top 10 recognizable brands in Chile, alongside other brands like Netflix and Samsung. This reflects leadership in creating value through differentiated experiences for our customers and motivates us to continue expanding our Private Brands offering in the region.

In terms of innovation, **Cencosud Media, our Retail Media business unit, commenced operations in Brazil**, thus extending its presence to five Latin American countries. Simultaneously, we launched our new payment method, **CencoPay, in Argentina**, with promising results in terms of opening new digital accounts and acquiring new customers. Additionally, in Chile, the CencoPay app has already surpassed 600,000 downloads, exceeding the set goal for the current year.



Renato Gutierrez

Interim CEO
Cencosud

We will continue to steadfastly pursue our strategic objectives, maintaining our commitment to transparency and regulatory compliance. I have full confidence in the extensive experience, capability, and dedication of our teams to continue executing a strategy that has allowed us to consolidate excellent results, with clear challenges still to be addressed. I express special thanks to each of the over 120,000 individuals who are part of Cencosud and work passionately every day to make our Company better in all aspects.



3. Key Indicators 3Q23²



US\$ 4,296

million

-3.3% YoY

Total Revenues



US\$ 422

million

-9.4% a/a

Adjusted EBITDA



9.8%

Adjusted EBITDA

Margin

-66 bps YoY



US\$ 176

million

-14.7% YoY

Net Income



14.6%

(-93 bps YoY)

US\$ 588 million

Private Label

Penetration



9.3%

(+8 bps YoY)

US\$ 384 million

Online

Penetration

² Figures do not consider adjustment of hyperinflation in Argentina (IAS29).



4. Relevant Events

Resignation of Chief Executive Officer, Matías Videla

On October 17, 2023, Matías Videla, Corporate General Manager of Cencosud, submitted his resignation, concluding a 26-year career with the Company. The Board appointed Renato Gutiérrez as Interim General Manager. Renato Gutiérrez has been with the organization for 17 years and has been serving as Corporate Manager of Management Control at Cencosud since 2020.

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.

4.1 3Q23 Relevant Events

Cencosud Media initiates its operations in Brazil, an expansion that solidifies its presence in 5 countries

Cencosud Media, the Retail Media business unit, has commenced operations in Brazil, thereby extending its presence to five Latin American countries. This expansion strengthens the regional marketing strategy, providing attractive propositions for brands through the use of Cencosud's 360° ecosystem, both physical and digital. The combination of advanced analytics and artificial intelligence, coupled with an understanding of consumers, facilitates the creation of marketing campaigns that effectively target audiences with personalized communication aligned to their interests.

CencoPay launches its operations in Argentina

Cencosud continues to consolidate its digital ecosystem with the launch of CencoPay in Argentina, in collaboration with *Tarjeta Cencosud*, through its app. This new digital account facilitates financial transactions, QR payments at Cencosud stores, and offers exclusive discounts. This launch reflects the Company's adaptability to consumer trends and marks a crucial phase in the regional expansion of CencoPay, reaffirming the Company's commitment to providing innovative and advantageous solutions for customers.



Department Stores now offer Jumbo Prime

Jumbo Prime customers now have exclusive access to benefits on Paris.cl and the Paris App, including free shipping and discounts in various categories. This advancement stems from the alliance and collaboration between the Supermarkets and Department Stores teams, combining talents and capabilities to continue delivering the best shopping quality through the digital experience.

The Fresh Market enhances its online service with Uber Eats y DoorDash

TFM strengthened its online shopping experience by partnering with Uber Eats and DoorDash, two leading platforms in the delivery of prepared meals and groceries. Alongside Instacart, these new business partners enrich TFM's digital offering, providing customers with a broader and more flexible range of options for placing their orders online.

Strengthening the convenience format through the addition of 14 new stores

In September, 14 convenience stores, totaling more than 2,800 m2 were rebranded under the SPID format, following the transfer of the lease contracts of these premises to Cencosud. This integration brings the total number of SPID stores to 31 in Chile and 57 in the region, driving the growth of this banner just over 2 years after its launch.

The Fresh Market recognized as the Best Supermarket in America

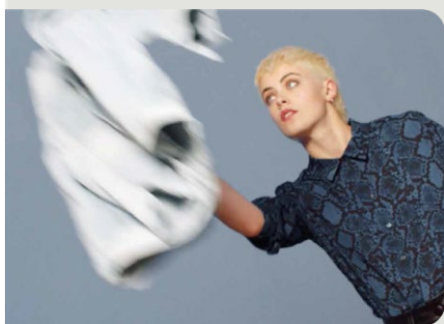
The Fresh Market was awarded the 'Best Supermarket in America' in the USA Today 10 Best Readers' Choice Awards. It is consistently recognized for its focus on fresh and high-quality products, as well as providing outstanding and distinctive shopping experiences. Additionally, it ranked first place in the categories of 'Best Grocery Store Bakery' and 'Best Grocery Store Delicatessen.'

4.2 Subsequent

Outstanding “Cyber Cenco” with sales growth

At the beginning of October, Cyber Days took place in Chile. On this occasion, the Company recorded a 4% increase in sales compared to the same edition in 2022. The most notable aspects were the improvements and greater stability of the systems, resulting in fewer crashes and smoother operations than in previous years, with zero incidents across all banners. Additionally, the Paris.cl Marketplace experienced double-digit growth in its sales, and a record of sales and transactions was established in the Supermarkets business - Jumbo and Santa Isabel.

Cencosud Ventures strengthens sustainable fashion with investment in Vopero



Cencosud Ventures finalized a minority investment in Vopero, a Uruguayan platform that connects sellers and buyers of previously owned clothing, highlighting its operational model and technology as strengths. This partnership aims to strengthen sustainable growth by supporting Vopero's expansion in Chile by the end of 2023. The collaboration will allow the incorporation of up to 40 stands in Cencosud's Paris stores, promoting sustainable and affordable fashion for all, and generating new business opportunities.



Cheaf arrives at Supermercados Chile to reduce food waste

Cencosud Ventures partnered with Cheaf, a Mexican food rescue application. This collaboration, starting at Supermarkets Chile - debuting in Jumbo and Santa Isabel - aims to reduce food waste by offering discounted products. Aligned with Cencosud's Sustainability Strategy, the initiative promotes ecological responsibility and provides economical alternatives to customers.



5. Key Financial Highlights 3Q23

5.1 Consolidated Income Statements³

CLP million	As Reported			Excl. IAS29		
	3Q23	3Q22	Var %	3Q23	3Q22	Var %
Online Revenue	341,862	345,316	-1.0%	326,939	335,721	-2.6%
Non-Online Revenue	3,323,673	3,387,804	-1.9%	3,178,582	3,293,674	-3.5%
Other Revenue ⁴	158,310	156,407	1.2%	151,399	152,059	-0.4%
Total Revenue	3,823,845	3,889,526	-1.7%	3,656,920	3,781,455	-3.3%
Gross Profit	1,142,873	1,125,936	1.5%	1,125,398	1,127,437	-0.2%
Gross Margin	29.9%	28.9%	94 bps	30.8%	29.8%	96 bps
SG&A	-904,973	-875,569	3.4%	-852,913	-837,826	1.8%
SG&A Margin	-23.7%	-22.5%	-116 bps	-23.3%	-22.2%	-117 bps
Operating Result	247,759	272,337	-9.0%	273,424	307,984	-11.2%
Non-Operating Result	-124,728	-110,165	13.2%	-129,367	-132,038	-2.0%
Taxes	-77,757	-68,272	13.9%	5,652	-389	N.A.
Net Income	45,275	93,900	-51.8%	149,708	175,557	-14.7%
Adjusted EBITDA	336,490	366,548	-8.2%	359,313	396,489	-9.4%
Adjusted EBITDA Margin	8.8%	9.4%	-62 bps	9.8%	10.5%	-66 bps

³ The detailed Income Statement and the impact of hyperinflation in Argentina are available in the Annex of this report.

⁴ 'Other Income' includes Shopping Centers, Financial Services, and 'Other' businesses that are excluded from the base for calculating online sales penetration.



5.2 Total Sales by Country

	3Q23	3Q22	% vs 2022		9M23	9M22	% vs 2022	
	CLP MM	CLP MM	Δ %	LC Δ %	CLP MM	CLP MM	Δ %	LC Δ %
Chile	1,652,228	1,670,505	-1.1%	-1.1%	4,982,896	4,952,215	0.6%	0.6%
Argentina	680,359	748,393	-9.1%	126.1%	2,010,329	1,985,152	1.3%	114.8%
USA	396,216	426,822	-7.2%	1.5%	1,194,437	426,822	179.8%	216.7%
Brazil	426,595	419,675	1.6%	2.9%	1,200,435	1,101,303	9.0%	11.7%
Peru	279,674	282,689	-1.1%	1.8%	813,905	806,917	0.9%	3.2%
Colombia	221,848	233,371	-4.9%	-3.2%	603,643	708,631	-14.8%	-3.7%
TOTAL	3,656,920	3,781,455	-3.3%	N.A.	10,805,645	9,981,040	8.3%	N.A.

5.3 Same Store Sales

Local Currency Variation

Same Store Sales

Supermarkets

	3Q23	3Q22
Chile	2.4%	9.1%
Argentina	139.3%	84.6%
USA	1.1%	2.1%
Brazil	1.0%	0.7%
Perú	1.1%	-0.7%
Colombia	-2.0%	6.4%

Home Improvement

Chile	-15.5%	-18.8%
Argentina	101.0%	86.0%
Colombia	-25.2%	-1.9%

Department Stores

Chile	-9.0%	-23.5%
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5.4 Online Sales⁵



Online Penetration
9.3%
(3Q23)



Total Online Tickets
+6,0 MM
(3Q23)



Online Sales
US\$ 384 MM
(3Q23)

CLP Million	Online Sales		% vs 2022		Online Sales		% vs 2022	
	3Q23	3Q22	Δ CLP	Δ LC	9M23	9M22	Δ CLP	Δ LC
Chile	238,537	247,022	-3.4%	-3.4%	741,257	764,090	-3.0%	-3.0%
Argentina	29,170	30,762	-5.2%	135.9%	87,940	73,455	19.7%	152.9%
USA	23,323	23,007	1.4%	10.8%	67,713	23,007	194.3%	232.9%
Brazil	10,897	9,020	20.8%	22.3%	26,349	25,461	3.5%	5.3%
Peru	14,486	14,301	1.3%	4.2%	39,398	39,822	-1.1%	1.1%
Colombia	10,526	11,610	-9.3%	-7.7%	32,238	38,336	-15.9%	-4.2%
TOTAL	326,939	335,721	-2.6%	N.A	994,895	964,170	3.2%	N.A

Penetration %	3Q23	3Q22	Δ bps	9M23	9M22	Δ bps
Supermarkets	8.1%	7.8%	30	8.0%	8.1%	-8
Home Improvement	8.2%	7.2%	101	8.7%	7.0%	170
Department Stores	27.1%	29.1%	-208	29.4%	32.2%	-275
TOTAL	9.3%	9.3%	8	9.6%	10.1%	-48

5.5 Private Label

Private label products achieved a penetration of 14.6% of total sales in the third quarter of the year, a decrease of 93 bps compared to the same period in 2022 but in line with 2Q23. This reduction was influenced by the impact of the contraction in consumer spending on Non-Food sales.

The Company's strategy focused on higher-value categories, along with an emphasis on brands with high growth potential and the expansion of the product mix, resulted in a 4.3% YoY increase in sales. Additionally, Private Label product sales in Fast-Moving Consumer Goods (FMCG) and Perishable categories recorded increases of 7.6% and 21.0%, respectively, surpassing the performance of third-party brands in these segments.

**Best Branding
Awards 2023**

Cuisine&Co 'Best New Brand'

⁵ Online sales figures reflect 1P information, including last milers.



	<i>Food</i>		<i>Non-Food</i>		<i>Total</i>	
	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%

5.6 Capex⁶

During the third quarter, the Company opened 22 new stores, distributed across 18 SPID stores in Chile, 2 Prezunic stores in Brazil, 1 The Fresh Market store in the United States, and 1 Jumbo store in Colombia. Simultaneously, the remodeling of 106 stores was undertaken with the aim of continuing to provide the best in-store shopping experience.

In nine months 2023, Cencosud opened 32 stores, adding 12,249 square meters of sales area. The total Capex during the period amounted to US\$ 299 million, including openings and remodels, transformations, logistical optimizations, and the consolidation of the digital ecosystem.

	3Q23			9M23				
	Openings		Remodels	Openings		Transformations		Remodels
	#	sqm	#	#	sqm	#	sqm	#
Chile	18	3,490	10	24	4,317	-	-	54
Argentina	-	-	-	-	-	1	1,655	5
USA	1	2,230	85	2	4,572	-	-	90
Brazil	2	1,841	3	5	2,814	8	20,360	3
Peru	-	-	8	-	-	1	3,218	10
Colombia	1	546	-	1	546	-	-	-
TOTAL	22	8,107	106	32	12,249	10	25,232	162

5.7 Leverage

CLP million	sept-23	dec-22	sept-22
Reported Net Financial Debt	4,940,785	4,361,848	4,911,925
Net Leverage	3.4x	2.7x	2.9x
Gross Leverage	4.0x	3.2x	3.4x
Excluding Hyperinflation (IAS29)			
Net Leverage	3.1x	2.6x	2.9x
Gross Leverage	3.6x	3.1x	3.4x

⁶ No transformations or closures were conducted during the period.



Excluding Hyperinflation and Put Option⁷

Net Leverage	2.9x	2.4x	2.7x
Gross Leverage	3.4x	2.9x	3.2x

6. Results by Country ⁸

6.1 3Q23 Results

Revenues	3Q23		3Q22		% vs 2022	
	CLP MM	%	CLP MM	%	Δ %	ML Δ %
Chile	1,652,228	45.2%	1,670,505	44.2%	-1.1%	-1.1%
Argentina	680,359	18.6%	748,393	19.8%	-9.1%	126.1%
USA	396,216	10.8%	426,822	11.3%	-7.2%	1.5%
Brazil	426,595	11.7%	419,675	11.1%	1.6%	2.9%
Peru	279,674	7.6%	282,689	7.5%	-1.1%	1.8%
Colombia	221,848	6.1%	233,371	6.2%	-4.9%	-3.2%
TOTAL	3,656,920	100.0%	3,781,455	100.0%	-3.3%	N.A

Adjusted EBITDA	3Q23		3Q22		% vs 2022	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	ML Δ %
Chile	156,252	9.5%	176,683	10.6%	-11.6%	-11.6%
Argentina	107,944	15.9%	102,721	13.7%	5.1%	162.9%
USA	32,625	8.2%	50,477	11.8%	-35.4%	-29.5%
Brazil	24,667	5.8%	26,208	6.2%	-5.9%	-4.8%
Peru	31,437	11.2%	30,688	10.9%	2.4%	5.4%
Colombia	6,387	2.9%	9,712	4.2%	-34.2%	-32.5%
TOTAL	359,313	9.8%	396,489	10.5%	-9.4%	N.A

6.2 Chile

Quarter Highlights:

- The Supermarkets business recorded **SSS growth for 17th consecutive quarters**, once again achieving an **increase in market share** during the quarter.
- Noteworthy is the improvement in the profitability of Shopping Centers, with a **320 bps expansion in the adjusted EBITDA margin**.
- CencoPay continues its growth with over **620,000 downloads** and more than **1.3 million transactions** in the 127 days since its launch.

⁷ Market value of the remaining 33% of The Fresh Market purchase. The total amount in US\$ is included in Note 17.1 of the Financial Statements.

⁸ For comparative and business performance analysis purposes, the figures exclude the effect of the Argentine hyperinflation standard.



Revenues	3Q23	3Q22	Var vs 2022
	CLP MM	CLP MM	Δ %
Supermarkets	1,209,679	1,172,054	3.2%
Shopping Centers	52,110	47,631	9.4%
Home Improvement	165,347	192,147	-13.9%
Department Stores	222,237	256,498	-13.4%
Other	2,855	2,175	31.2%
TOTAL	1,652,228	1,670,505	-1.1%

EBITDA	3Q23		3Q22		Var vs 2022
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %
Supermarkets	155,106	12.8%	146,738	12.5%	5.7%
Shopping Centers	41,019	78.7%	35,971	75.5%	14.0%
Home Improvement	8,432	5.1%	16,223	8.4%	-48.0%
Department Stores	2,224	1.0%	-1,538	-0.6%	N.A.
Financial Services	-2,811	0.0%	5,410	0.0%	N.A.
Others	-47,717	N.A.	-26,120	N.A.	82.7%
TOTAL	156,252	9.5%	176,683	10.6%	-11.6%

Supermarkets

During 3Q23, **revenues** increased 3.2% compared to 3Q22, primarily driven by a 2.4% Same-Store Sales (SSS) increase. This growth is primarily attributed to higher sales in Fast-Moving Consumer Goods (FMCG) and Perishable categories. However, this was partially offset by a reduction in sales in Non-Food categories.

Online sales increased 4.5% compared to the previous year, driven by Jumbo Prime customers, and the improved performance of Santa Isabel, recording double-digit growth in this channel.

Organic growth is reflected by the addition of 18 new SPID convenience stores. This brings the total to 31 convenience stores in Chile as of September 2023, contributing to format diversification.

Adjusted EBITDA delivered 5.7% growth compared to 3Q22. This increase is attributed to a 120 bps improvement in the gross margin, driven by the implementation of different initiatives, improvements in logistic operations (primarily in the digital channel), and more efficient promotional activities. Additionally, reflective of margin enhancing initiatives the Adjusted EBITDA margin expanded 30 bps, reaching 12.8%. This was partially offset by an increase in administrative and sales expenses, affected by high inflation.



**Same Store
Sales**

2.4%



Online Sales

4.5%
(% in LC)



Home Improvement

Revenues decreased 13.9% year-on-year due to a contraction in consumption. The decline in physical store sales was partially offset by a more moderate decrease in online sales. Easy Chile's online channel has sustained its year-on-year sales growth due to the contributions from the app and the Paris.cl marketplace, where Easy remains the main seller on the platform.

Adjusted EBITDA decreased 48.0% compared to 3Q22, due to lower sales and increased promotional activity. The EBITDA margin was 5.1%, a result of efforts focused on efficiency and process optimization, exemplified by the 'Mi Local' app, which has facilitated task optimization and digitization in stores.

Department Stores

During 3Q23, **revenues** decreased by 13.4% compared to the same period in 2022, a result of weak consumer spending.

Adjusted EBITDA improved compared to the same period of the previous year, with an EBITDA margin of 1.0% in 3Q23. This improvement was due to gross margin optimization, attributable to a shift in the sales mix towards higher margin clothing, complemented by improved logistics and more efficient promotional management. Additionally, during the quarter, expenses decreased compared to 3Q22, a result of the implementation of operational efficiency measures and the reduction of costs associated with online logistics.

Shopping Centers

Revenues increased 9.4% compared to 3Q22, attributed to increased square meter occupancy, contracts indexed to inflation, and improvements achieved in negotiations for new contracts, primarily benefiting fixed rent. Additionally, the increase in parking ticket sales, coupled with an increase in the number of visitors, contributed to revenue growth in the quarter.

Adjusted EBITDA increased 14.0% year-on-year with a 320 bps expansion in the EBITDA margin. This was due to efficient management of common area expenses, as well as an improvement in the provision for overdue accounts.

Financial Services

Results reflect an increase in the cost of funds and higher expenses, attributable to increased commercial efforts, together with higher loan loss provisions. However, these were partially offset by growth in the loan portfolio and a higher interest rate.



Same Store Sales

-15.5%



Online Sales

-3.7%
(% in LC)



Same Store Sales

-9.0%



Online Sales

-19.5%
(% in LC)



6.3 Argentina⁹

Quarter Highlights:

- Expansion of the **Adjusted EBITDA** margin by 214 bps, **reaching 15.9%**, the highest recorded to date.
- **Growth in sales and profitability in the Supermarkets business**, surpassing inflation.
- **Recovery of the Shopping Centers business to pre-pandemic levels**, both in terms of visits and occupancy.
- **Launch of the CencoPay digital wallet**, strengthening the Company's digital ecosystem.

Revenues	3Q23	3Q22	Var vs 2022	
	CLP MM	CLP MM	Δ %	LC Δ %
Supermarkets	444,432	463,712	-4.2%	138.4%
Shopping Centers	20,221	21,263	-4.9%	136.0%
Home Improvement	182,576	224,154	-18.5%	102.7%
Financial Services	33,910	36,332	-6.7%	130.0%
Others	-781	2,932	N.A.	N.A.
TOTAL	680,359	748,393	-9.1%	126.1%

Adjusted EBITDA	3Q23		3Q22		% vs 2022	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
TOTAL	107,944	15.9%	102,721	13.7%	5.1%	162.9%

Supermarkets

Revenues increased by 138.4% in ARS and decreased by 4.2% in CLP compared to 3Q22. The growth in local currency reflects the resilience of the Supermarkets business, particularly in the Non-Food and Perishables categories.

Online channel sales increased 136.9%, in line with inflation, despite a high comparison base.

Adjusted EBITDA increased 168.9% in local currency and 10.0% in CLP compared to the same period of the previous year, attributable to a 58 bps expansion in the gross margin. The EBITDA margin expanded by 96 bps, reflecting expense optimization driven by efficiencies and advances in the operational strategy.



Same Store Sales

139.3%



Online Sales

136.9%
(% in LC)

Home Improvement

Revenues increased by 102.7% in ARS with Same-Store Sales (SSS) of 101.0%, showing a sequential improvement within the quarter. By contrast, revenue decreased 18.5% in CLP.

Adjusted EBITDA grew by 149.7% in ARS and decreased by 1.4% in CLP compared to the same period of the previous year. This growth is explained by the increase in revenues and an expansion of the gross margin compared to 3Q22. Moreover, stability in general expenses and a decrease in financial costs, compared to the previous year, contributed to an improvement in the Adjusted EBITDA margin of 539 bps.

⁹ In sept-23, LTM inflation in Argentina reached 138.3%



Shopping Centers

Revenues advanced 136.0% in ARS and decreased by 4.9% in CLP. The business has returned to pre-pandemic levels, reflected in a 619 bps improvement in occupancy compared to 3Q22, along with a 5.5% increase in visitors. Additionally, consumer consumption improved, evidenced by an increase in the number of tickets, resulting in a 131.1% growth in tenant sales in local currency.

Adjusted EBITDA increased 125.7% in ARS and declined 8.6% in CLP compared to 3Q22. The increase in Argentine pesos, which was below inflation, reflects higher administrative and sales expenses attributed to renovations. However, this was partially offset by a 375 bps improvement in the gross margin, more efficient collection management, and a reduction in overdue contracts due to better administration.



Same Store Sales

101.0%



Online Sales

134.2%
(% in LC)

Financial Services

During 3Q23, **revenues** increased 130.0% year-on-year in ARS and decreased 6.7% in CLP. Noteworthy was the increase in new customer acquisitions despite adopting a more conservative strategy, driving growth in the loan portfolio.

Adjusted EBITDA increased by 202.7% in ARS and 22.5% in CLP. This growth is due to an increase in revenues and the subsequent dilution of expenses, as well as a controlled management of the risk charge.

6.4 USA

Quarter Highlights:

- The Fresh Market opened its 161st store located in Port St Lucie, Florida, which entered TFM's **Top 5 performing stores with the highest sales** in the chain in less than 5 weeks.
- **TFM announced partnerships with Uber Eats and DoorDash** to facilitate online sales and delivery of prepared meals and other products to homes.
- The **online channel grew by 10.8%** in local currency, achieving a penetration of 5.9% in the quarter.
- Despite the low consumption environment and increased promotions, **gross margin expanded 173 bps** reaching 37.6% over total sales.

Revenues	3Q23	3Q22	Var vs 2022	
	CLP MM	CLP MM	Δ %	LCA %
Supermarkets	396,216	426,822	-7.2%	1.5%
TOTAL	396,216	426,822	-7.2%	1.5%



Adjusted EBITDA	3Q23		3Q22		% vs 2022	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	ML Δ %
TOTAL	32,625	8.2%	50,477	11.8%	-35.4%	-29.5%

Supermarkets

Revenues reflected a 1.5% increase in local currency and a 7.2% decrease in CLP. This dynamic is driven by growth in the number of tickets as well as the average ticket. Same-Store Sales (SSS) were 1.1% showing a sequential improvement from July to September. Online channel sales increased 10.8% year-on-year driven by the expansion of sales channels with third parties, such as Uber Eats and DoorDash.

Adjusted EBITDA contracted year-on-year, due to non-cash adjustments associated with the acquisition of TFM in 2022. This was primarily due to higher personnel expenses as well as an increase insurance premiums. However, this was partially offset by a reduction in shrinkage, particularly in perishable categories. The increase in administrative and sales expenses was offset by the incorporation of AI to improve efficiency.



**Same
Store Sales**

1.1%



Online Sales

10.8%
(% in LC)

6.5 Brazil ¹⁰

Quarter Highlights:

- **Increase in online channel sales of 22.3%** year-on-year in local currency, attributed to a focus on digital initiatives and the integration of **new sales channels such as iFood and WhatsApp in Prezunic**.
- **SPID finalized a strategic agreement with iFood** for the acquisition and operation of 10 Dark Stores, entering the fast delivery channel through iFood Express.
- **EBITDA margin of 5.8%** reflects resilience in the profitability of the business, despite the adverse economic environment.
- The **Cash&Carry format reported Same-Store Sales (SSS) of 4.9%**¹¹, this format accounts for 36.0% of Cencosud's total sales in the country.
- **Launch of CencoMedia**, with Brazil, now the 5th country in Latin America where the Company's Retail Media unit is being utilized.

Revenues	3Q23	3Q22	Var vs 2022	
	CLP MM	CLP MM	Δ %	ML Δ %
Supermarkets ¹²	426,769	419,650	1.7%	3.0%
Financial Services	-174	25	N.A.	N.A.
TOTAL	426,595	419,675	1.6%	2.9%

¹⁰ For more details on Cencosud Brasil, please see the Press Release on the following page: <https://ri.cencosud.com.br>.

¹¹ Brazil C&C SSS does not consider Online Sales. Considering them, SSS C&C would reach 5,1%.

¹² It includes Pharmacies, Electroshow, Service Stations, and Delicatessen.



Adjusted EBITDA	3Q23		3Q22		% vs 2022	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	ML Δ %
TOTAL	24,667	5.8%	26,208	6.2%	-5.9%	-4.8%

Supermarkets

During 3Q23, **revenues** increased 3.0% in R\$ and 1.7% in CLP compared to the same period in 2022. This is attributed to both the expansion of market share in Sao Paulo and the Northeast of Brazil, and the performance of the online channel, which achieved a 29.4% growth in local currency. The implementation of sales programs through WhatsApp and the 'Fila Zero' strategy in stores are innovations that are positioning the company favorably in the digital market. Additionally, the alliance with iFood and increased sales through Uber Eats have contributed to growth and digital development in the country.

Adjusted EBITDA declined 3.0% in R\$ and 4.1% in CLP compared to the same period the previous year, resulting from a compression of the gross margin. This is attributed to increased promotional activity and deflation in certain product categories, coupled with an increase in losses due to atypical weather. However, this was partially offset by a decrease in expenses, reflecting the positive impact of efficiency measures adopted, the implementation of technologies such as 'Mi Local,' and a focus on logistical optimization.

Financial Services

The business was impacted by a 75% decrease in the issuance of new credit cards during 3Q23 compared to 3Q22, as a result of a more conservative strategy. This, in turn, led to an increase in the cost of credit. Additionally, active primary credit card accounts declined 15.2% along with a 12.9% reduction in the credit portfolio with maturity up to 180 days compared to 3Q22.

6.6 Peru

Quarter Highlights:

- The expansion of the Adjusted EBITDA margin by 38 bps YoY, **reaching 11.2%**, marked the **9th consecutive quarter in double-digits**, reflecting process automation and efficiencies in logistic expenses.
- The **online channel achieved a growth of 4.2%**, in local currency, compared to the previous year.
- The Supermarkets business **reported a 14.0% YoY increase in SS Tickets**.

Revenues	3Q23	3Q22	Var vs 2022	
	CLP MM	CLP MM	Δ %	LC Δ %
Supermarkets	273,067	276,742	-1.3%	1.5%
Shopping Centers	6,393	5,794	10.3%	13.5%
Others	214	152	40.4%	43.5%
TOTAL	279,674	282,689	-1.1%	1.8%



Adjusted EBITDA	3Q23		3Q22		% vs 2022	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	ML Δ %
TOTAL	31,437	11.2%	30,688	10.9%	2.4%	5.4%

Supermarkets

Revenues increased by 1.5% in local currency and decreased by 1.3% in CLP compared to 3Q22. Growth was driven by the online channel, which is also benefiting from the subscription service, **which grew 32.1% compared to 2Q23**.

Adjusted EBITDA increased 1.7% in local currency and decreased by 1.1% in CLP compared to the same quarter of 2022. A double-digit Adjusted EBITDA margin in Supermarkets demonstrates process automation and efficiencies in logistic expenses, partially offset by an increase in maintenance expenses.



Same
Store Sales

1.1%



Online Sales

4.2%
(% in LC)

Shopping Centers

In 3Q23, **revenue** increased 13.5% and 10.3% in local currency and CLP YoY, respectively, attributed to the increase in the occupancy rate of shopping centers (notably in Arequipa, which recovered compared to the previous year). Visitors increased 6.6%, reflecting a gradual recovery in foot traffic.

Adjusted EBITDA increased by 13.8% in S/ and 10.6% in CLP, in line with the improvement in revenue, and the EBITDA margin reached 88.5%.

Financial Services

During the quarter, the Adjusted EBITDA loss reflected an **increase in financial expenses** due to the rise in the reference rate set by the Central Bank. Additionally, the provision for uncollectible accounts increased.

6.7 Colombia

Quarter Highlights:

- **Strengthening of Private Label** in the Food segment, achieving a year-over-year growth of 50 bps.
- **Recovery of the Shopping Centers** business with increased revenues and an expansion of the EBITDA margin by 232 bps.

Revenues	3Q23	3Q22	Var vs 2022	
	CLP MM	CLP MM	Δ %	ML Δ %
Supermarkets ¹³	203,424	207,358	-1.9%	-0.1%
Shopping Centers	2,500	2,410	3.7%	5.3%
Home Improvement	17,179	23,257	-26.1%	-24.7%
Financial Services	-616	1,515	N.A.	N.A.
Others	-639	-1,168	-45.3%	-43.8%
TOTAL	221,848	233,371	-4.9%	-3.2%

¹³ Includes Service Stations.



Adjusted EBITDA	3Q23		3Q22		% vs 2022	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	ML Δ %
TOTAL	6,387	2.9%	9,712	4.2%	-34.2%	-32.5%

Supermarkets

Revenues decreased by 0.1% and 1.9% in COP and CLP, respectively, compared to 2022, attributed to the reduction in sales in the Non-Food categories and the lower market share redirected towards convenience and lower price formats. By contrast, online I sales continued to trend upward, partly due to a threefold increase in Jumbo Prime subscribers compared to the previous year.

Adjusted EBITDA decreased 25.2% in COP and 26.8% in CLP year-on-year, as a result of the declines in revenue and gross margin (associated with increased promotional activity), together with the rise in expenses indexed to inflation.



Same
Same Store
-2.0%



Online Sales
-6.0%
(% in LC)

Home Improvement

During the quarter, **revenues** decreased by 24.7% in COP and 26.1% in CLP compared to the same period last year, due to a general economic contraction, particularly in the construction segment. Additionally, online channel sales declined 6.0%.

EBITDA Adjusted decreased in both COP and CLP, attributed to the reduction in revenues, increased promotional activity, as well as higher expenses related to inflation.



Same
Store Sales
-25.2%



Online Sales
-26.5%
(% in LC)

Shopping Centers

Revenue increased 5.3% in local currency and 3.7% in CLP compared to the same period last year. This performance is attributed to the indexation of contracts to inflation, a higher occupancy rate at the Altos del Prado Shopping Center (close to 80%), and the end of discounts granted to tenants the previous year. These were partially offset by a lower occupancy rate due to remodeling work at the Limonar Shopping Center.

Adjusted EBITDA increased by 9.9% in COP and 7.9% in CLP, resulting in a 232 bps expansion of the EBITDA margin, attributed to more efficient management of common area expenses, despite increases in service costs and administrative expenses associated with inflation.

Financial Services

In 3Q23, results reflect increases in the cost of funds and in provisions for uncollectibles y, offset by efficiencies in expenses.



7. Consolidated Balance Sheet ^{14 15}

7.1 Consolidated Balance Sheet & By Country

	As Reported			Excl. IAS 29		
	SEPT 23	DEC 22	%	SEPT 23	DEC 22	%
	CLP Million			CLP Million		
Current Assets	3,120,390	3,108,157	0.4%	3,055,496	3,074,180	-0.6%
Non-Current Assets	10,846,070	10,232,042	6.0%	9,818,663	9,272,002	5.9%
TOTAL ASSETS	13,966,461	13,340,200	4.7%	12,874,159	12,346,182	4.3%
Current Liabilities	3,855,700	3,753,382	2.7%	3,852,349	3,750,594	2.7%
Non-Current Liabilities	5,556,504	5,340,601	4.0%	5,186,679	5,000,268	3.7%
TOTAL LIABILITIES	9,412,203	9,093,982	3.5%	9,039,027	8,750,862	3.3%
Net Equity – Controlling Shareholders	3,949,141	3,670,812	7.6%	3,230,015	3,019,915	7.0%
Non-Controlling Interest	605,116	575,405	5.2%	605,116	575,405	5.2%
TOTAL EQUITY	4,554,257	4,246,217	7.3%	3,835,131	3,595,320	6.7%
TOTAL NET EQUITY AND LIABILITIES	13,966,461	13,340,200	4.7%	12,874,159	12,346,182	4.3%

	Total Assets			Total Liabilities			Total Equity		
	SEPT 23	DEC 22	%	SEPT 23	DEC 22	%	SEPT 23	DEC 22	%
Chile	6,258,466	6,168,247	1.5%	5,805,808	5,677,809	2.3%	1,025,008	1,050,675	-2.4%
Argentina	1,873,030	1,843,240	1.6%	791,760	832,157	-4.9%	1,164,057	1,076,108	8.2%
USA	1,614,155	1,535,282	5.1%	1,233,296	1,173,947	5.1%	46,937	38,716	21.2%
Brazil	1,353,221	1,179,426	14.7%	960,527	758,232	26.7%	384,375	413,756	-7.1%
Peru	1,408,162	1,405,441	0.2%	380,850	434,260	-12.3%	861,000	819,375	5.1%
Colombia	1,398,425	1,174,037	19.1%	235,824	215,975	9.2%	1,045,112	848,171	23.2%
Uruguay	61,002	34,527	76.7%	4,138	1,602	158.3%	27,768	-584	N.A.
Total	13,966,461	13,340,200	4.7%	9,412,203	9,093,982	3.5%	4,554,257	4,246,217	7.3%
IAS 29	1,092,302	994,018	9.9%	373,176	343,120	8.8%	719,126	650,898	10.5%
Excl. IAS 29	12,874,159	12,346,182	4.3%	9,039,027	8,750,862	3.3%	3,835,131	3,595,320	6.7%

Assets

As of September 30, 2023, **Total Assets** increased CLP 626,261 million (excluding IAS29) compared to December 2022, primarily derived from growth in **Non-Current Assets** of CLP 614,028 million, as well as **Current Assets** of CLP 12,233 million.

The increase in **Current Assets** is attributed to the rise in Inventories by CLP 134,894 million, explained by the acquisition of merchandise for the Cyber Day held in October (compared to 2022 when it was done in 2022). However, this growth was partially offset by a reduction in Trade Receivables by CLP 82,112 million (due to increased payment of documents and credit card balances) and a decrease in Other Financial Assets by CLP 32,482 million, resulting from lower investments in mutual funds compared to December 2022.

¹⁴ The detail of consolidated Balance Sheet can be found in the appendix of this report.

¹⁵ Figures include the effect of the hyperinflationary rule in Argentina (IAS29).



Non-Current Assets increased due to the appreciation in Property, Plant, and Equipment by CLP 246,289 million, Goodwill by CLP 150,685 million, Investment Properties by CLP 105,011 million, and Intangible Assets by CLP 73,084 million, primarily attributed to the currency conversion effect.

Liabilities

As of September 30, 2023, **Total Liabilities** increased CLP 318,221 million (excluding IAS 29) compared to December 2022, attributed to a rise in **Current Liabilities** by CLP 102,318 million, as well as **Non-Current Liabilities** by CLP 215,903 million.

The growth in **Current Liabilities** is due to an increase in Other Financial Liabilities by CLP 370,083 million, partially offset by a reduction of CLP 231,162 million in Trade Payables and Other Payables, resulting from increased payments to trade creditors.

The increase in **Non-Current Liabilities** is attributed to an increase in Other Financial Liabilities by CLP 130,619 million and Lease Liabilities by CLP 85,936 million, both due to the effect from currency conversion.

Equity

Equity increased CLP 308,040 million, primarily due to the growth in Other Reserves by CLP 363,814 million, due to the effect from currency conversion.

7.2 Working Capital Ratios ¹⁶

Variation in CLP	Inventory Days			Average Collection Days			Average Payment Days		
	3Q23	3Q22	Δ	3Q23	3Q22	Δ	3Q23	3Q22	Δ
Supermarkets	43.3	46.6	-3.2	10.6	11.1	-0.6	46.0	48.0	-2.0
Home Improvement	103.4	110.0	-6.6	12.5	13.6	-1.1	54.0	53.0	1.0
Department Stores	119.4	120.9	-1.6	6.6	5.9	0.7	51.0	50.0	1.0
Shopping Centers	-	-	-	29.0	33.2	-4.3	31.0	30.0	1.0
Financial Services	-	-	-	-	-	-	34.0	36.0	-2.0

Inventory Days

Supermarkets reduced inventory days by 3.2 days driven by a decrease in Argentina and Colombia. In Home Improvement, there was a reduction of 6.6 days, attributed to promotions in Chile and Argentina during the period, partially offset by an increase in Colombia due to decreased demand. Department Stores showed a decrease of 1.6 days, resulting from the implementation of a more conservative purchasing policy aimed at efficient inventory management.

Average Collection Days

As of September 2023, the average collection days decreased by 0.6 days in Supermarkets, primarily due to Argentina, partially offset by Colombia. Home Improvement reduced its average collection days by 1.1 compared to September 2022. Department Stores remained

¹⁶ The figures in the income statement are translated into CLP at the monthly average exchange rate and the balance sheet figures are translated at the closing exchange rate. The fluctuations in the ratios incorporate the effects of exchange rate vs CLP. The explanations of the working capital ratios do not include the accounting effect of hyperinflation in Argentina.



stable year over year, with a positive variation of 0.7 days. Shopping Centers decreased collection days by 4.3, reflecting the financial recovery of tenants post-pandemic.

Average Payment Days

As of the closing of September 2023, the average payment days in the Supermarkets segment decreased by 2.0 days, mainly driven by Brazil and Peru. In contrast, Home Improvement, Department Stores, and Shopping Centers experienced an increase of 1.0 day in average payment days compared to September 2022. The Financial Services segment reduced average payment days by 2.0 during the same period.

7.3 Indebtedness

Net Financial Debt Reconciliation

CLP million	sept-23	dec-22	sept-22
Total Financial Liabilities	4,520,646	4,019,944	4,563,759
(-) Cash and cash equivalents	368,467	373,700	399,935
(-) Other financial assets (current & non-current)	458,119	444,443	456,702
Net Financial Debt	3,694,060	3,201,801	3,707,122
(+) Total Lease liabilities	1,246,724	1,160,047	1,204,803
Reported Net Financial Debt	4,940,785	4,361,848	4,911,925

Interest Rate Risk

At the end of the third quarter of 2023, and considering the hedges implemented through Cross Currency Swaps, 68.6% of the Company's financial indebtedness was at a fixed rate, mostly composed of short-term obligations and bonds. The remaining percentage of the indebtedness was subject to a variable interest rate. Within the variable rate portion, 83.5% was indexed to local interest rates (either by its initial terms or as a result of derivative agreements). The Company's hedging strategy includes a periodic review of exposure to interest rate and exchange rate fluctuations.

Currency Hedging

In the regions where Cencosud operates, the majority of costs and revenues are in local currency. A significant portion of the Company's debt is denominated or converted to CLP through Cross Currency Swaps. As of September 30, 2023, 59.5% of the total financial debt was in US dollars. Of this debt, 89.6% was covered by Cross Currency Swaps or other exchange rate hedges, such as net investment hedge and holding in US\$. The Company's policy aims to mitigate the risk of foreign exchange fluctuations on net liabilities in foreign currency, using market instruments designed for this purpose. With the effect of the currency hedges (Cross Currency Swaps), the Company's exposure to the dollar decreased to 6.2% of the total gross debt as of September 30, 2023.



7.4 Financial Ratios ¹⁷

Gross and Net Leverage

In times	sept-23	dic-22	sept-22
Net Financial Debt (NFD) / Adjusted EBITDA	3.4	2.7	2.9
Gross Financial Debt (GFD) / Adjusted EBITDA	4.0	3.2	3.4
NDF / Adjusted EBITDA (Excl. IAS29)	3.1	2.6	2.9
GFD / Adjusted EBITDA (Excl. IAS29)	3.6	3.1	3.4
In times	sept-23	dic-22	sept-22
Financial Expenses Coverage	4.9	6.5	8.1
Financial Debt / Equity	0.8	0.8	0.8
Total Liabilities / Equity	2.1	2.1	2.1
Current Assets / Current Liabilities	0.8	0.8	0.8

Flow Ratios ¹⁸

In times	sept-23	dic-22	sept-22
FCF / Sales	0.3	0.1	0.1
FCF / Net Financial Debt	0.1	0.2	0.0

8. Cash Flow ¹⁹

8.1 YTD 2023 y 2022

As of Sep 2023 CLP Million	Net Cash Flow Operating Activities	Net Cash Flow Investing Activities	Net Cash Flow Financing Activities	TOTAL
Supermarkets	803,008	-130,725	-753,666	-81,383
Shopping Centers	170,644	-48,306	-53,555	68,784
Home Improvement	166,605	-47,379	-114,482	4,744
Department Stores	-40,244	-10,948	51,342	150
Financial Services	7,680	-30	-7,650	-
Others	-358,966	37,109	372,379	50,522
Excl. IAS29	748,728	-200,280	-505,632	42,816
IAS29 Adjustment				
Inflation Adjustment	71,778	-1,720	-23,521	46,536
Conversion Adjustment	-102,409	20,958	28,007	-53,443
Reported	718,097	-181,042	-501,146	35,909

¹⁷ Financial ratios are provided exclusively for informational purposes and do not constitute financial covenants linked to debt and bond contracts. The detailed relationships mentioned above exclude assets and liabilities derived from Cencosud's banking operations. Such ratios take into account hyperinflation in Argentina in accordance with accounting standard IAS 29, unless otherwise indicated.

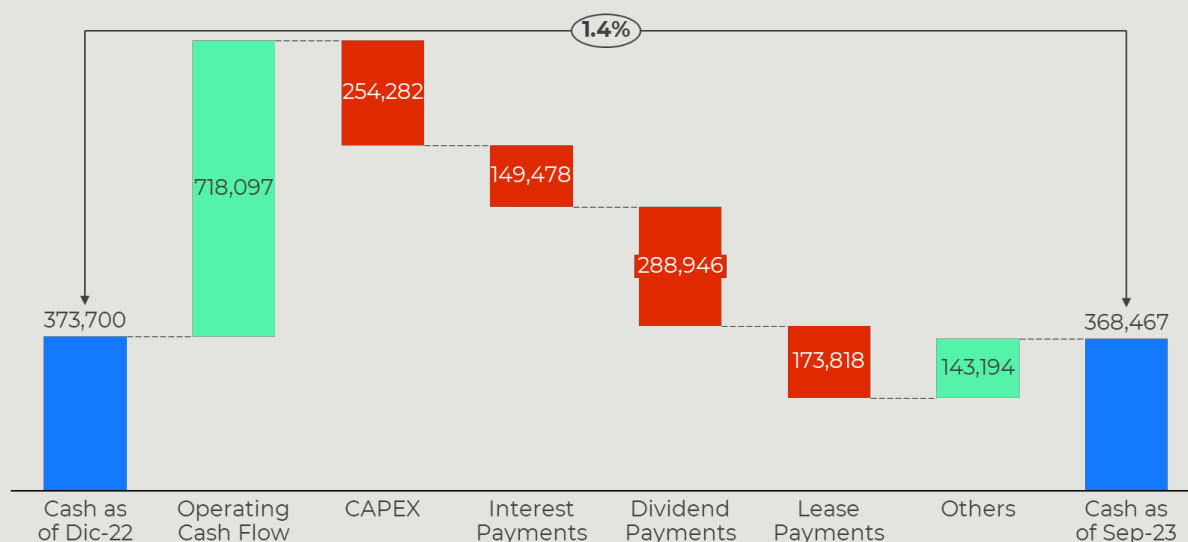
¹⁸ FCF: Cash Flow from Operations - CAPEX.

¹⁹ Cash flow explanations do not consider the accounting effect of hyperinflation in Argentina.



As of Sep 2022 CLP Millones	Net Cash Flow Operating Activities	Net Cash Flow Investing Activities	Net Cash Flow Financing Activities	TOTAL
Supermarkets	588,104	-53,933	-630,568	-96,397
Shopping Centers	172,846	-8,210	-86,871	77,765
Home Improvement	126,621	-87,954	-59,015	-20,348
Department Stores	-155,838	-20,353	190,534	14,343
Financial Services	-8,182	-80	8,326	64
Others	-400,311	-303,877	277,016	-427,173
Excl. IAS29	323,240	-474,407	-300,579	-451,747
IAS29 Adjustment				
Inflation Adjustment	38,613	-19,720	-14,074	4,819
Conversion Adjustment	-29,665	15,576	8,589	-5,500
Reported	332,188	-478,551	-306,065	-452,428

Cash Flow YTD 2023



Operating Activities

In September 2023, cash flow from operating activities increased compared to the same period in 2022, reaching CLP 748,728 million (excluding IAS29). This improvement is primarily due to an increase of CLP 342,697 million in collections from the sale of goods and provision of services, driven by the operational cash flow contribution from The Fresh Market and improved performance in the operations of Home Improvement, Department Stores, and Shopping Centers.

Investing Activities

The cash used in investment activities was CLP 200,280 million as of September 2023 (excluding IAS 29). This reduction reflects a decline in outflows of CLP 660,240 million, attributed to the funds used for the acquisition of The Fresh Market. As of September 2023, CAPEX amounted to CLP 254,282 million, an increase of 1.8% compared to the same period of the previous year.



Financing Activities

The net cash used in financing activities amounted to CLP 505,632 million as of September 2023 (excluding IAS 29). This was due to the reduction in Proceeds from long-term loans of CLP 611,796 million, partially offset by the increase in Proceeds from short-term loans of CLP 208,781 million and the decrease in Loan repayments of CLP 149,582 million. These originated from the transaction executed the previous year for the acquisitions of TFM and GIGA Atacado.

9. Awards and Recognitions

The Fresh Market recognized as 'Best Supermarket in America'

The Fresh Market was recognized as the 'Best Supermarket in America' for the third consecutive year in the USA Today 10 Best Readers' Choice Awards. It is consistently praised for its focus on fresh and high-quality products, as well as for providing an outstanding and differentiated shopping experiences. Additionally, TFM was ranked first place in the categories of 'Best Grocery Store Bakery' and 'Best Grocery Store Deli'.

Prezunic receives 'National Customer Experience Certificate'

The Prezunic chain was acknowledged with the 'National Customer Experience Certificate,' conferred by the consulting firm SoluCX. Thousands of consumers were invited to evaluate participating brands on aspects such as cost-benefit, offers, service, product diversity, and quality, among others. Prezunic received an outstanding score based on these criteria.

Cencosud Ventures recognized as one of the top 10 CVCs in Chile

MIC Innovation, in collaboration with ESE Business School, evaluated 36 Corporate Venture Capitals (CVCs) in the country, placing Cencosud Ventures among the top 10 due to its strategy, policies, and investment process. The ranking highlighted that Cencosud Ventures leads in the Retail sector, providing startups with an initial advantage to penetrate the markets of Latin America and the United States.

Cuisine&Co honored with the 'Best Branding Award 2023'

The brand received first place in the 'Best New Brand' category during the Best Branding Awards 2023. This award recognizes the effort in building the Cuisine&Co brand, encompassing its strategy, design, and implementation, all characterized by outstanding quality and service.

Cuisine&Co ranks in the Top 10 for recognizable brands

Cuisine&Co was in tenth place in the 'Total Brands 2023' ranking, a study conducted by Criteria, BBK+2Brains, and Diario Financiero that evaluates brand strength in Chile across four categories: 1) value proposition; 2) experience; 3) identity; and 4) purpose. Competing with prominent global players, this marks the first occasion a private brand was positioned in the Top 10 of the ranking.



Cencosud distinguished as the 'Best Company to Attract and Retain Talent'

For the second consecutive year, the Cencosud team participated in the Merco Talento 2023 ranking, a highly recognized organization in Ibero-America that highlights the 100 most attractive companies in attracting and retaining talent across various categories; 1) work quality; 2) internal reputation; 3) development opportunities; 4) motivation; and 5) pride. In the overall ranking, Cencosud rose 9 positions compared to the previous year, moving from 26th place to 17th. Additionally, Jumbo Chile stood out as one of the best places to attract and retain talent, climbing to the 27th position in the ranking, 4 positions higher than in 2022.

Jumbo & Easy recognized with the 'Pro-Calidad 2023' award in Chile

Jumbo and Easy were acknowledged as the most appreciated brands in the market for their outstanding level of attention and excellent service, according to the National Customer Satisfaction Index (INSC).

10. Progress in Sustainability ²⁰

Launch of the 'Guide to Sustainable Declarations'

Cencosud, a leader in the Retail sector in Latin America, has developed and implemented an internal use guide that provides guidelines and criteria to promote transparent and objective communication in all its products, services, and programs with sustainability features.

2nd edition of the 'Cenco Mujeres' mentoring program

In this edition, aligned with Cencosud's diversity, equity, and inclusion strategy, Argentina, Brazil, Colombia, Peru, and Uruguay were incorporated into the initiative. This year, the program involves the participation of more than 190 mentor leaders throughout Latin America.

Recognition from iDES – SOFOFA

Cencosud was recognized for its participation in the 2023 Sustainable Business Development Index (iDES) by SOFOFA, and for its efforts to promote connection with society through its sustainability strategy.

Fashion Transparency Index: Paris stands out as the 'Best Performing Chilean Brand'

The study examined and ranked 250 of the largest Retail brands globally based on policies, practices, and impacts on human rights and the environment, with Paris showing an increase of 5 points compared to 2022.

ABE 2023 Award for the 'SENTIDO' program

The Association of Good Employers (ABE) awarded Cencosud Peru the 2023 ABE award, recognizing the benefits provided to its 3,000 employees through its 'SENTIDO' program, which promotes rights and opportunities, as well as raising awareness and training on issues of equity, LGBTQ+ community rights, disability, among others.

²⁰ For more details on Sustainability initiatives and progress, please visit: <https://www.cencosud.com/sostenibilidad>



11. Risk Management

Cencosud and its subsidiaries operate in a business environment that involves a series of intrinsic risks. In this regard, the Company maintains a 'Corporate Risk Management Policy,' as well as a series of related procedures, such as Internal Audit manuals and methodological frameworks for the management and administration of risks of all kinds, including those related to economic, environmental, and social aspects. The company's risk management structure is outlined by the Cencosud Board of Directors, and its implementation takes place at various levels of the organization.

In this context, Cencosud has a 'Corporate Internal Audit, Internal Control, and Risk Management Department,' which reports directly to the Board and supports the Corporate General Management in its responsibility to promote the implementation and operation of the Risk Management model. It acts as a key element in the control environment in the Company's Governance and planning structure, which has strengthened them to meet the highest global and local standards, such as those suggested by the Dow Jones Sustainability Index (DJSI) and Chile's Financial Market Commission (CMF) General Rule No. 461.

For more detailed information on Risk Management, you can refer to the Integrated Annual Report for the year 2022.



Appendix

Third Quarter 2023



Appendix

Browsable Index

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1.

Financial Information

Consolidated Income Statement

Third Quarter 2023

CLP Million	Reported			IAS 29 (sept-23)		IAS 29 (sept-22)		Excl IAS29		
	3Q23	3Q22	Δ %	Inflation Effect	Conversion Effect	Inflation Effect	Conversion Effect	3Q23	3Q22	Δ %
Revenues	3.823.845	3.889.526	-1,7%	446.635	-279.710	320.959	-212.888	3.656.920	3.781.455	-3,3%
Cost of Sales	-2.680.972	-2.763.590	-3,0%	-333.577	184.126	-248.076	138.503	-2.531.522	-2.654.017	-4,6%
Gross Profit	1.142.873	1.125.936	1,5%	113.059	-95.584	72.883	-74.384	1.125.398	1.127.437	-0,2%
Gross Margin	29,9%	28,9%	94 bps	25,3%	34,2%	22,7%	34,9%	30,8%	29,8%	96 bps
Selling and administrative expenses	-904.973	-875.569	3,4%	-126.893	74.833	-95.290	57.547	-852.913	-837.826	1,8%
Other income by function	25.374	22.385	13,4%	144	6.435	151	4.147	18.795	18.087	3,9%
Other gain (losses)	-15.515	-414	3645,0%	2.412	-70	-637	-64	-17.857	287	-6332,2%
Operating Income	247.759	272.337	-9,0%	-11.278	-14.386	-22.893	-12.754	273.424	307.984	-11,2%
Participation profit/loss of associates	-3.696	5.641	-165,5%	-	-	-	-	-3.696	5.641	-165,5%
Net Financial Income	-63.221	-51.776	22,1%	22.515	200	33.731	-563	-85.936	-84.944	1,2%
Foreign exchange variations	-36.019	-10.816	233,0%	-755	123	-1.582	955	-35.387	-10.189	247,3%
Non-operating income (loss)	-21.791	-53.215	-59,0%	-12.399	-5.044	-13.610	2.942	-4.349	-42.547	-89,8%
Non-operating income (loss)	-124.728	-110.165	13,2%	9.361	-4.721	18.540	3.333	-129.367	-132.038	-2,0%
Income before taxes	123.032	162.172	-24,1%	-1.917	-19.108	-4.353	-9.421	144.056	175.946	-18,1%
Income taxes	-77.757	-68.272	13,9%	-90.494	7.085	-72.639	4.755	5.652	-389	-1553,2%
Profit (Loss)	45.275	93.900	-51,8%	-92.411	-12.022	-76.992	-4.666	149.708	175.557	-14,7%
Profit (Loss) from controlling shareholders	27.986	72.972	-61,6%	-92.420	-12.022	-76.966	-4.666	132.428	154.604	-14,3%
Profit (Loss) from non-controlling shareholders	17.289	20.928	-17,4%	9	-	-26	-	17.280	20.953	-17,5%
Adjusted EBITDA	336.490	366.548	-8,2%	2.344	-25.166	-9.612	-20.329	359.313	396.489	-9,4%
Adjusted EBITDA Margin (%)	8,8%	9,4%	-62 bps	0,5%	9,0%	-3,0%	9,5%	9,8%	10,5%	-66 bps

CLP Million	Reported			IAS 29 (sept-23)		IAS 29 (sept-22)		Excl IAS29		
	3Q23	3Q22	Δ %	Inflation Effect	Conversion Effect	Inflation Effect	Conversion Effect	3Q23	3Q22	Δ %
Asset Revaluation	18.274	15.526	17,7%	-	6.543	-	4.279	11.731	11.247	4,3%
Deffered Income Taxes Asset Revaluation	-6.884	-5.081	35,5%	-	-2.465	-	-1.400	-4.419	-3.680	20,1%
Net Effect from Asset Revaluation	11.389	10.445	9,0%	-	4.078	-	2.879	7.311	7.567	-3,4%
Profit w/One Off & AR	32.757	83.181	-60,6%	N.A.	N.A.	N.A.	N.A.	141.268	167.718	-15,8%
Profit W/AR	33.886	83.454	-59,4%	N.A.	N.A.	N.A.	N.A.	142.397	167.991	-15,2%



YTD 2023

CLP Million	Reported			IAS 29 (sep 23)		IAS 29 (sep 22)		Excl IAS29		
	9M23	9M22	Δ %	Inflation Effect	Conversion Effect	Inflation Effect	Conversion Effect	9M23	9M22	Δ %
Revenues	10.931.613	10.279.796	6,3%	666.904	-540.937	490.680	-191.924	10.805.645	9.981.040	8,3%
Cost of Sales	-7.713.554	-7.328.405	5,3%	-539.868	354.389	-399.756	123.542	-7.528.075	-7.052.191	6,7%
Gross Profit	3.218.058	2.951.391	9,0%	127.036	-186.548	90.924	-68.382	3.277.571	2.928.849	11,9%
Gross Margin	29,4%	28,7%	73 bps	19,0%	34,5%	18,5%	35,6%	30,3%	29,3%	99 bps
Selling and administrative expenses	-2.524.891	-2.191.861	15,2%	-198.488	141.682	-153.840	51.588	-2.468.085	-2.089.609	18,1%
Other income by function	31.018	5.345	480,4%	240	10.110	288	2.071	20.667	2.985	592,3%
Other gain (losses)	-4.887	-714	584,6%	7.032	-387	615	15	-11.532	-1.343	758,4%
Operating Income	719.297	764.160	-5,9%	-64.179	-35.143	-62.013	-14.709	818.620	840.882	-2,6%
Participation profit/loss of associates	-11.537	17.560	-165,7%	-	-	-	-	-11.537	17.560	-165,7%
Net Financial Income	-217.125	-144.958	49,8%	35.080	1.147	60.832	382	-253.352	-206.173	22,9%
Foreign exchange variations	-60.397	-72.643	-16,9%	-1.265	284	-1.748	491	-59.417	-71.386	-16,8%
Non-operating income (loss)	-45.398	-145.101	-68,7%	2.781	-6.541	-26.884	3.467	-41.638	-121.684	-65,8%
Non-operating income (loss)	-334.457	-345.142	-3,1%	36.597	-5.110	32.200	4.340	-365.944	-381.683	-4,1%
Income before taxes	384.841	419.018	-8,2%	-27.582	-40.253	-29.813	-10.368	452.676	459.199	-1,4%
Income taxes	-200.987	-184.596	8,9%	-213.132	16.055	-162.792	3.522	-3.910	-25.326	-84,6%
Profit (Loss)	183.853	234.422	-21,6%	-240.715	-24.198	-192.605	-6.846	448.766	433.873	3,4%
Profit (Loss) from controlling	137.002	195.354	-29,9%	-240.737	-24.198	-192.540	-6.846	401.938	394.740	1,8%
Profit (Loss) from non-controlling	46.851	39.068	19,9%	22	-	-65	-	46.828	39.133	19,7%
Adjusted EBITDA	1.024.803	1.052.134	-2,6%	-31.863	-53.754	-33.141	-19.913	1.110.420	1.105.188	0,5%
Adjusted EBITDA Margin (%)	9,4%	10,2%	-86 bps	-4,8%	9,9%	-6,8%	10,4%	10,3%	11,1%	-80 bps

CLP Million	Reported			IAS 29 (sep 23)		IAS 29 (sep 22)		Excl IAS29		
	9M23	9M22	Δ %	Inflation Effect	Conversion Effect	Inflation Effect	Conversion Effect	9M23	9M22	Δ %
Asset Revaluation	9.690	-17.735	-154,6%	-	10.339	-	2.191	-649	-19.926	-96,7%
Deferred Income Taxes Asset Revaluation	-1.532	6.457	-123,7%	-	-1.635	-	-798	103	7.255	-98,6%
Net Effect from Asset Revaluation	8.158	-11.278	-172,3%	-	8.704	-	1.393	-546	-12.671	-95,7%
Profit w/One Off & AR	178.793	241.346	-25,9%	N.A.	N.A.	N.A.	N.A.	452.409	442.190	2,3%
Profit W/AR	175.695	245.700	-28,5%	N.A.	N.A.	N.A.	N.A.	449.312	446.544	0,6%

Adjusted EBITDA Calculation

CLP Million	3Q23	3Q23	%	9M23	9M22	%
Profit (Loss)	149.708	175.557	-14,7%	448.766	433.873	3,4%
Net Financial Cost	85.936	84.944	1,2%	253.352	206.173	22,9%
Result from Indexation Units	4.349	42.547	-89,8%	41.638	121.684	-65,8%
Results from Exchange Variations	35.387	10.189	247,3%	59.417	71.386	-16,8%
Income Taxes	-5.652	389	-1553,2%	3.910	25.326	-84,6%
Depreciation & Amortization	101.315	94.110	7,7%	302.689	226.819	33,4%
Revaluation of Investment Properties	-11.731	-11.247	4,3%	649	19.926	-96,7%
Adjusted EBITDA	359.313	396.489	-9,4%	1.110.420	1.105.188	0,5%



By Business Unit

3Q23	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	210.800	72.093	59.010	-6.288	18.025	-203.932	149.708
Financial Expenses (net)	-	-	-	-	-	85.936	85.936
Income Taxes	-	-	-	-	-	-5.652	-5.652
EBIT	210.800	72.093	59.010	-6.288	18.025	-123.647	229.992
Depreciation and Amortization	74.141	2.384	5.557	8.512	47	10.675	101.315
EBITDA	284.941	74.477	64.567	2.224	18.071	-112.972	331.308
Exchange Differences	-	-	-	-	-	35.387	35.387
Revaluation of Investment Properties	-	-11.940	-	-	-	209	-11.731
Gains (losses) from indexation	-	-	-	-	-	4.349	4.349
Adjusted EBITDA	284.941	62.537	64.567	2.224	18.071	-73.028	359.313

3Q22	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	213.136	68.112	67.602	-10.833	25.248	-187.708	175.557
Financial Expenses (net)	-	-	-	-	-	84.944	84.944
Income Taxes	-	-	-	-	-	389	389
EBIT	213.136	68.112	67.602	-10.833	25.248	-102.375	260.890
Depreciation and Amortization	73.300	1.452	6.304	9.295	26	3.733	94.110
EBITDA	286.436	69.565	73.906	-1.538	25.274	-98.643	355.000
Exchange Differences	-	-	-	-	-	10.189	10.189
Revaluation of Investment Properties	0	-11.376	-	-	-	129	-11.247
Gains (losses) from indexation	-	-	-	-	-	42.547	42.547
Adjusted EBITDA	286.436	58.189	73.906	-1.538	25.274	-45.778	396.489

9M23	SM	CC	MDH	TxD	RF	Otros	TOTAL
Net Income	640.664	177.054	161.277	-23.437	41.465	-548.258	448.766
Financial Expenses (net)	-	-	-	-	-	253.352	253.352
Income Taxes	-	-	-	-	-	3.910	3.910
EBIT	640.664	177.054	161.277	-23.437	41.465	-290.996	706.028
Depreciation and Amortization	221.616	9.765	16.799	29.982	94	24.432	302.689
EBITDA	862.280	186.819	178.077	6.545	41.559	-266.564	1.008.717
Exchange Differences	-	-	-	-	-	59.417	59.417
Revaluation of Investment Properties	-	72	-	-	-	577	649
Gains (losses) from indexation	-	-	-	-	-	41.638	41.638
Adjusted EBITDA	862.280	186.891	178.077	6.545	41.559	-164.932	1.110.420

9M22	SM	CC	MDH	TxD	RF	Otros	TOTAL
Net Income	602.766	131.718	180.989	11.520	69.009	-562.130	433.873
Financial Expenses (net)	-	-	-	-	-	206.173	206.173
Income Taxes	-	-	-	-	-	25.326	25.326
EBIT	602.766	131.718	180.989	11.520	69.009	-330.632	665.372
Depreciation and Amortization	163.802	5.523	18.528	28.342	77	10.548	226.819
EBITDA	766.568	137.241	199.517	39.862	69.086	-320.083	892.191
Exchange Differences	-	-	-	-	-	71.386	71.386
Revaluation of Investment Properties	0	19.561	-	-	-	365	19.926
Gains (losses) from indexation	-	-	-	-	-	121.684	121.684
Adjusted EBITDA	766.569	156.803	199.517	39.862	69.086	-126.648	1.105.188



Consolidated Balance Sheet

	As reported		IAS29		Excl. IAS29	
	SEPT 23	DEC 22	SEPT 23	DEC 22	SEPT 23	DEC 22
	CLP million		CLP million		CLP million	
Cash and cash equivalents	368.467	373.700	-	-	368.467	373.700
Other financial assets, current	221.364	253.847	-	-	221.364	253.847
Other non-financial assets, current	44.941	28.340	789	509	44.151	27.831
Trade receivables and other receivables	714.311	796.423	-	-	714.311	796.423
Receivables from related entities, current	12.935	19.278	-	-	12.935	19.278
Inventory	1.645.300	1.510.407	64.105	33.468	1.581.195	1.476.938
Current tax assets	116.298	126.163	-	-	116.298	126.163
TOTAL CURRENT ASSETS	3.123.616	3.108.157	64.895	33.978	3.058.721	3.074.180
Other financial assets, non-current	236.754	190.596	-	-	236.754	190.596
Other non-financial assets, non-current	28.839	25.274	1.331	1.476	27.508	23.798
Trade receivable and other receivables, non current	491	1.209	-	-	491	1.209
Equity method investment	327.346	319.948	-	-	327.346	319.948
Intangible assets other than goodwill	778.208	705.124	14.138	10.023	764.071	695.101
Goodwill	1.856.315	1.705.629	12.706	11.716	1.843.608	1.693.914
Property, plant and equipment	3.969.301	3.723.012	636.095	571.303	3.333.206	3.151.709
Investment property	3.242.927	3.137.916	363.137	365.523	2.879.790	2.772.392
Current Tax assets, non-current	67.990	96.668	-	-	67.990	96.668
Deferred income tax assets	337.899	326.667	-	-	337.899	326.667
TOTAL NON-CURRENT ASSETS	10.846.070	10.232.042	1.027.407	960.040	9.818.663	9.272.002
TOTAL ASSETS	13.969.687	13.340.200	1.092.302	994.018	12.877.385	12.346.182

	As reported		IAS29		Excl. IAS29	
	SEPT 23	DEC 22	SEPT 23	DEC 22	SEPT 23	DEC 22
	CLP million		CLP million		CLP million	
Other financial liabilities, current	773.006	402.923	-	-	773.006	402.923
Leasing Liabilities, current	178.277	177.536	-	-	178.277	177.536
Trade payables and other payables	2.507.260	2.738.422	3.351	2.787	2.503.909	2.735.634
Payables to related entities, current	15.339	14.616	-	-	15.339	14.616
Provisions and other liabilities	16.442	15.859	-	-	16.442	15.859
Current income tax liabilities	36.524	37.867	-	-	36.524	37.867
Current provision for employee benefits	157.166	140.670	-	-	157.166	140.670
Other non-financial liabilities, current	174.910	225.489	-	-	174.910	225.489
TOTAL CURRENT LIABILITIES	3.858.926	3.753.382	3.351	2.787	3.855.575	3.750.594
Other financial liabilities, non-current	3.747.640	3.617.021	-	-	3.747.640	3.617.021
Leasing Liabilities, non-current	1.068.447	982.511	-	-	1.068.447	982.511
Trade accounts payable, non-current	1.556	1.361	-	-	1.556	1.361
Other provisions, non-current	59.634	51.104	13.874	4.861	45.760	46.244
Deferred income tax liabilities	595.835	617.679	355.951	335.472	239.884	282.207
Current taxes liabilities, non-current	4.718	6.273	-	-	4.718	6.273
Other non-financial liabilities, non-current	78.674	64.652	-	-	78.674	64.652
TOTAL NON-CURRENT LIABILITIES	5.556.504	5.340.601	369.825	340.333	5.186.679	5.000.268
TOTAL LIABILITIES	9.415.429	9.093.982	373.176	343.120	9.042.253	8.750.862
Paid-in Capital	2.380.289	2.422.050	360.173	330.457	2.020.116	2.091.593
Retained earnings (accumulated losses)	2.065.685	2.154.836	-	-	2.065.685	2.154.836
Issuance premium	459.360	459.834	-	-	459.360	459.834
Treasury stock	-37.607	-83.508	-	-	-37.607	-83.508
Other reserves	-918.586	-1.282.400	358.953	320.440	-1.277.539	-1.602.840
Net equity attributable to controlling shareholders	3.949.141	3.670.812	719.126	650.898	3.230.015	3.019.915
Non-controlling interest	605.116	575.405	-	-	605.116	575.405
TOTAL NET EQUITY	4.554.257	4.246.217	719.126	650.898	3.835.131	3.595.320
TOTAL LIABILITIES AND NET EQUITY	13.969.687	13.340.200	1.092.302	994.018	12.877.385	12.346.182



Consolidated Cash Flow

Cash flows from operating activities	Sept 23	Sept 22	Var %
Collections from sales of goods and provision of services	12.447.264	12.104.567	2,8%
Other charges for operating activities	25.336	27.870	-9,1%
Payments to suppliers for the supply of goods and services	-9.704.382	-9.813.735	-1,1%
Payments to and on behalf of employees	-1.320.416	-1.183.796	11,5%
Other payments for operating activities	-569.626	-548.831	3,8%
Income taxes paid (refunded)	-163.044	-256.546	-36,4%
Other cash inflows (outflows)	2.966	2.660	11,5%
Cash flows from operating activities	718.097	332.188	116,2%
Cash flows from investing activities	Sept 23	Sept 22	Var %
Cash Flow used to obtain control of subsidiaries or others	-	-660.240	-100,0%
Purchases of property, plant and equipment	-207.451	-202.990	2,2%
Purchases of intangible assets	-46.831	-46.814	0,0%
Dividends received	9.833	16.640	-40,9%
Interest received	41.301	25.697	60,7%
Other cash inflows (outflows)	16.869	389.155	-95,7%
Cash flows from investing activities	-183.689	-478.551	-61,6%
Cash flows from financing activities	Sept 23	Sept 22	Var %
Payments for acquiring or redeeming the entity's shares	-	-36.973	-99,8%
Amounts from long-term loans	1.074	612.870	-99,8%
Amounts from short-term loans	810.521	601.740	34,7%
Loan repayments	-642.852	-792.434	-18,9%
Lease liability payments	-173.818	-138.334	25,7%
Dividends paid	-288.946	-359.476	-19,6%
Interest paid	-146.831	-100.422	46,2%
Other cash inflows (outflows)	-57.647	-93.036	-38,0%
Cash flows from financing activities	-498.499	-306.065	62,9%
Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	35.909	-452.428	-107,9%
Effects of changes in the exchange rate on cash and cash	-41.142	45.653	-190,1%
Increase (decrease) in cash and cash equivalents	-5.234	-406.775	-98,7%
Cash and cash equivalents at the beginning of the period	373.700	806.710	-53,7%
Cash and cash equivalents at the end of the period	368.467	399.935	-7,9%



Business Performance

2.

Supermarket and Others

Income Statements

Supermarkets	3Q23	3Q22	Var. vs 2022		9M23	9M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	1.209.679	1.172.054	3,2%	3,2%	3.536.019	3.346.256	5,7%	5,7%
Argentina	444.432	463.712	-4,2%	138,4%	1.303.919	1.246.362	4,6%	122,3%
USA	396.216	426.822	-7,2%	1,5%	1.194.437	426.822	179,8%	216,7%
Brazil	426.769	419.650	1,7%	3,0%	1.201.442	1.100.434	9,2%	11,9%
Peru	273.067	276.742	-1,3%	1,5%	795.333	790.431	0,6%	3,0%
Colombia	203.424	207.358	-1,9%	-0,1%	550.814	624.928	-11,9%	-0,3%
Revenues	2.953.587	2.966.338	-0,4%	N.A.	8.581.964	7.535.232	13,9%	N.A.
Chile	325.208	301.050	8,0%	8,0%	957.508	900.532	6,3%	6,3%
Argentina	142.114	145.602	-2,4%	141,8%	413.788	383.640	7,9%	129,4%
USA	149.009	153.147	-2,7%	6,4%	442.462	153.147	188,9%	226,9%
Brazil	88.792	90.854	-2,3%	-1,1%	250.721	239.239	4,8%	7,4%
Peru	65.679	67.571	-2,8%	0,0%	190.450	188.167	1,2%	3,6%
Colombia	41.104	44.568	-7,8%	-6,2%	116.458	132.618	-12,2%	-0,5%
Gross Profit	811.906	802.791	1,1%	N.A.	2.371.386	1.997.342	18,7%	N.A.
SG&A	-604.072	-592.462	2,0%	N.A.	-1.738.372	-1.403.472	23,9%	N.A.
Operating Profit	210.865	213.136	-1,1%	N.A.	641.270	602.645	6,4%	N.A.
Adjusted EBITDA	284.941	286.436	-0,5%	N.A.	862.280	766.569	12,5%	N.A.
Mg Adj. EBITDA	9,6%	9,7%	-1 bps		10,0%	10,2%	-13 bps	

Operational Data

Super / Hiper	N° of Stores		% Leased		Selling Space (sqm)	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Chile	250	250	66,4%	66,4%	619.620	618.791
Argentina	272	273	54,8%	54,9%	421.038	419.802
USA	161	160	100,0%	100,0%	317.948	314.613
Brazil	156	162	92,9%	93,2%	364.116	394.941
Peru	72	75	59,7%	58,7%	215.122	235.186
Colombia	79	78	17,7%	19,2%	358.592	358.362
Total	990	998	68,5%	68,7%	2.296.437	2.341.694

Cash&Carry	N° of Stores		% Leased		Selling Space (sqm)	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Brazil	57	48	91,2%	89,6%	184.563	160.903
Peru	18	16	27,8%	31,3%	43.629	36.173
Total	75	64	76,0%	75,0%	228.192	197.076



	N° of Stores		% Leased		Selling Space (sqm)	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Convenience						
Chile	31	5	96,8%	80,0%	5.585	805
Argentina	3	3	0,0%	0,0%	422	422
Brazil	9	7	100,0%	100,0%	1.092	947
Peru	1	1	100,0%	100,0%	129	129
Colombia	13	14	100,0%	100,0%	1.776	1.925
Total	57	30	93,0%	86,7%	9.004	4.228

	N° of Stores		% Leased		Selling Space (sqm)	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Otros						
Brazil	151	155	94,7%	94,8%	19.741	19.620
Colombia	37	37	8,1%	8,1%	18.490	18.490
Total	188	192	77,7%	78,1%	38.231	38.110

Same Store Sales

	SSS		SS Tickets		Average Tickets	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Supermarkets Total						
Chile	2,4%	9,1%	7,2%	20,2%	-4,5%	-9,2%
Argentina	139,3%	84,6%	11,2%	11,1%	115,2%	66,1%
USA	1,1%	2,1%	0,8%	0,3%	0,3%	1,8%
Brazil	1,0%	0,7%	-1,6%	0,4%	2,6%	0,3%
Peru	1,1%	-0,7%	14,0%	1,7%	-11,3%	-2,3%
Colombia	-2,0%	6,4%	-7,1%	4,4%	5,6%	1,9%

	SSS		SS Tickets		Average Tickets	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Supermarkets						
Chile	2,4%	9,1%	7,2%	20,2%	-4,5%	-9,2%
Argentina	139,3%	84,6%	11,2%	11,1%	115,2%	66,1%
USA	1,1%	2,1%	0,8%	0,3%	0,3%	1,8%
Brazil	-1,4%	-1,5%	-2,6%	0,5%	1,2%	-2,0%
Peru	0,9%	-1,7%	14,1%	2,6%	-11,5%	-4,1%
Colombia	-1,9%	6,2%	-7,1%	4,0%	5,6%	2,1%

	SSS		SS Tickets		Average Tickets	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Cash&Carry						
Brazil	4,9%	5,3%	0,5%	0,0%	4,4%	5,3%
Peru	2,5%	8,2%	12,3%	-7,7%	-8,7%	17,2%

	SSS		SS Tickets		Average Tickets	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Convenience						
Chile	3,3%	75,7%	28,5%	53,3%	-19,6%	14,6%
Argentina	207,6%	N.A.	19,3%	N.A.	157,9%	N.A.
Brazil	85,7%	N.A.	73,3%	N.A.	7,1%	N.A.
Peru	80,3%	N.A.	101,5%	N.A.	-10,5%	N.A.
Colombia	-12,2%	50,6%	-7,6%	18,9%	-5,0%	26,6%

	SSS		SS Tickets		Average Tickets	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Otros						
Brazil	1,0%	-8,5%	12,4%	-14,8%	-10,1%	7,4%
Colombia	26,1%	14,0%	20,6%	8,8%	4,6%	4,8%



Same Store Sales Evolution

Total Supermarkets	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Chile	4,4%	2,4%	5,4%	5,6%	13,6%	9,1%	14,8%	17,4%
Argentina	123,9%	139,3%	119,1%	105,4%	71,3%	84,6%	66,5%	58,6%
USA	0,8%	1,1%	1,3%	0,0%	2,1%	2,1%	N.A.	N.A.
Brazil	-0,9%	1,0%	-4,3%	0,7%	1,3%	0,7%	5,2%	-2,4%
Peru	2,7%	1,1%	3,1%	3,8%	3,4%	-0,7%	8,0%	3,5%
Colombia	-1,9%	-2,0%	-5,1%	1,2%	13,4%	6,4%	19,4%	14,1%

Supermarkets	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Chile	4,4%	2,4%	5,4%	5,6%	13,6%	9,1%	14,8%	17,4%
Argentina	123,9%	139,3%	119,1%	105,4%	71,3%	84,6%	66,5%	58,6%
USA	0,8%	1,1%	1,3%	0,0%	2,1%	2,1%	N.A.	N.A.
Brazil	-1,9%	-1,4%	-4,6%	0,2%	-1,0%	-1,5%	3,6%	-5,3%
Peru	2,4%	0,9%	2,7%	3,6%	2,5%	-1,7%	6,1%	3,6%
Colombia	-1,9%	-1,9%	-5,1%	1,2%	13,2%	6,2%	19,3%	14,0%

Cash&Carry	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Brazil	1,1%	4,9%	-3,7%	1,5%	8,9%	5,3%	12,3%	12,9%
Peru	4,3%	2,5%	5,6%	5,0%	13,8%	8,2%	23,9%	1,4%

Convenience	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Chile	29,3%	3,3%	48,9%	47,9%	73,9%	75,7%	70,8%	N.A.
Argentina	196,5%	207,6%	110,6%	271,9%	N.A.	N.A.	N.A.	N.A.
Brazil	97,4%	85,7%	122,7%	N.A.	N.A.	N.A.	N.A.	N.A.
Peru	80,3%	80,3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Colombia	-4,5%	-12,2%	-5,1%	3,7%	49,1%	50,6%	58,1%	37,1%

Otros	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Brazil	-3,9%	1,0%	-11,5%	-1,1%	3,0%	-8,5%	11,6%	5,1%
Colombia	16,2%	26,1%	15,9%	3,4%	34,9%	14,0%	49,6%	42,2%

Online Sales Evolution

Supermarkets	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Chile	7,7%	4,5%	8,7%	10,5%	0,3%	12,3%	-12,5%	4,2%
Argentina	130,9%	136,9%	114,7%	141,4%	42,9%	48,1%	19,0%	71,0%
USA	232,9%	10,8%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Brazil	5,3%	22,3%	-1,4%	-5,7%	70,9%	56,4%	68,3%	99,2%
Peru	1,1%	4,2%	0,2%	-1,1%	-5,0%	20,8%	-13,4%	-17,5%
Colombia	-1,3%	-6,0%	-9,0%	11,8%	13,1%	32,6%	21,6%	-11,0%



Home Improvement

Income Statement

HI	3Q23	3Q22	Var. vs 2022		9M23	9M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	165.347	192.147	-13,9%	-13,9%	559.074	627.416	-10,9%	-10,9%
Argentina	182.576	224.154	-18,5%	102,7%	546.160	586.197	-6,8%	97,1%
Colombia	17.179	23.257	-26,1%	-24,7%	49.439	73.439	-32,7%	-23,6%
Revenues	365.102	439.558	-16,9%	N.A.	1.154.672	1.287.051	-10,3%	N.A.
Chile	45.739	54.538	-16,1%	-16,1%	153.075	176.877	-13,5%	-13,5%
Argentina	105.973	110.875	-4,4%	140,2%	279.822	268.350	4,3%	124,7%
Colombia	3.771	4.809	-21,6%	-20,0%	10.639	14.330	-25,8%	-15,8%
Gross Profit	155.483	170.222	-8,7%	N.A.	443.536	459.557	-3,5%	N.A.
SG&A	-96.483	-102.785	-6,1%	N.A.	-282.323	-279.249	1,1%	N.A.
Operating Profit	59.010	67.602	-12,7%	N.A.	161.277	180.989	-10,9%	N.A.
Adjusted EBITDA	64.567	73.906	-12,6%	N.A.	178.077	199.517	-10,7%	N.A.
Mg Adj. EBITDA	17,7%	16,8%	87 bps		15,4%	15,5%	-8 bps	

Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Chile	40	40	15,0%	15,0%	346.285	346.285
Argentina	57	57	21,1%	21,1%	378.688	388.873
Colombia	16	16	6,3%	6,3%	91.884	89.551
Total	113	113	16,8%	16,8%	816.857	824.709

Same Store Sales

	SSS		SS Tickets		Average Tickets	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Chile	-15,5%	-18,8%	-7,9%	-24,8%	-8,3%	8,0%
Argentina	101,0%	86,0%	-2,7%	1,6%	106,6%	83,1%
Colombia	-25,2%	-1,9%	-8,4%	-14,3%	-18,4%	14,4%

Same Store Sales Evolution

	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Chile	-13,6%	-15,5%	-11,5%	-13,9%	-7,0%	-18,8%	-11,3%	6,6%
Argentina	93,2%	101,0%	90,0%	85,5%	71,8%	86,0%	75,4%	47,8%
Colombia	-23,8%	-25,2%	-24,6%	-21,9%	4,6%	-1,9%	14,7%	-0,1%

Online Sales Evolution

	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Chile	3,2%	-3,7%	14,8%	-3,7%	-19,7%	-17,3%	-33,0%	0,3%
Argentina	200,8%	134,2%	316,0%	216,5%	15,0%	98,3%	-39,8%	8,7%
Colombia	-32,8%	-26,5%	-44,3%	-25,9%	12,0%	11,8%	22,3%	3,7%



Department Stores

Income Statements

DS	3Q23	3Q22	Var. vs 2022		9M23	9M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	222.237	256.498	-13,4%	-13,4%	719.369	838.664	-14,2%	-14,2%
Revenues	222.237	256.498	-13,4%	-13,4%	719.369	838.664	-14,2%	-14,2%
Chile	58.219	57.583	1,1%	1,1%	175.507	213.561	-17,8%	-17,8%
Gross Profit	58.219	57.583	1,1%	1,1%	175.507	213.561	-17,8%	-17,8%
SG&A	-68.503	-72.245	-5,2%	-5,2%	-211.873	-215.350	-1,6%	-1,6%
Operating Profit	-6.288	-10.833	-42,0%	-42,0%	-23.437	11.520	-303,5%	-303,5%
Adjusted EBITDA	2.224	-1.538	-244,6%	-244,6%	6.545	39.861	-83,6%	-83,6%
Mg Adj. EBITDA	1,0%	-0,6%	160 bps	160 bps	0,9%	4,8%	-384 bps	-384 bps

Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Chile	48	49	66,6%	67,3%	276.966	282.299
Total	48	49	66,6%	67,3%	276.966	282.299

Same Store Sales

	SSS		SS Tickets		Average Tickets	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Chile	-9,0%	-23,5%	-10,5%	-14,9%	1,6%	-10,1%

Same Store Sales Evolution

	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Chile	-8,9%	-9,0%	-12,3%	-5,4%	-0,8%	-23,5%	-6,2%	32,7%

Online Sales Evolution

	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22
Chile	-21,6%	-19,5%	-19,0%	-26,5%	-31,2%	-28,3%	-41,0%	-16,4%



Shopping Centers

Income Statements

Shopping	3Q23	3Q22	Var. vs 2022		9M23	9M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	52.110	47.631	9,4%	9,4%	156.971	134.132	17,0%	17,0%
Argentina	20.221	21.263	-4,9%	136,0%	61.137	52.947	15,5%	144,4%
Peru	6.393	5.794	10,3%	13,5%	18.096	16.086	12,5%	15,0%
Colombia	2.500	2.410	3,7%	5,3%	6.617	7.122	-7,1%	4,8%
Revenues	81.224	77.098	5,4%	N.A	242.821	210.287	15,5%	N.A
Chile	47.670	43.350	10,0%	10,0%	144.198	124.620	15,7%	15,7%
Argentina	17.140	17.225	-0,5%	147,5%	50.728	41.779	21,4%	158,2%
Peru	5.181	4.370	18,6%	22,1%	11.471	10.511	9,1%	11,8%
Colombia	2.462	2.363	4,2%	5,9%	6.351	6.968	-8,9%	2,6%
Gross Profit	72.452	67.308	7,6%	N.A	212.748	183.879	15,7%	N.A
SG&A	-12.300	-10.573	16,3%	N.A	-35.624	-32.600	9,3%	N.A
Operating Profit	72.093	68.112	5,8%	N.A	177.054	131.718	34,4%	N.A
Adjusted EBITDA	62.537	58.189	7,5%	N.A	186.891	156.803	19,2%	N.A
Mg Adj. EBITDA	77,0%	75,5%	152 bps		77,0%	74,6%	240 bps	

Operational Data ²¹

	N° Shopping Centers		Selling Area (sqm)		Occupation Rate	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Cencosud Shopping	33	33	1.163.936	1.160.929	99,0%	98,7%
Torres ²³	n.a.	n.a.	65.000	65.000	71,3%	67,8%
Non-IPO Locations	2	2	18.940	18.941	94,7%	93,9%
Chile	35	35	1.247.876	1.244.870	97,5%	97,0%
Cencosud Shopping	3	3	51.064	50.555	94,9%	81,6%
Non-IPO Locations	3	3	92.865	92.865	96,6%	97,0%
Peru	6	6	143.929	143.420	96,0%	91,6%
Cencosud Shopping	4	4	64.893	64.785	90,9%	95,4%
Non-IPO Locations	0	n.a.	47.030	47.030	n.a.	n.a.
Colombia	4	4	111.924	111.815	90,9%	95,4%
Argentina	22	22	745.356	747.894	89,4%	83,2%
Shopping Centers	67	67	2.249.085	2.247.999	95,2%	92,7%

Operational Data by Country

²¹ Office towers are part of the Cencosud Shopping society and are included within the 33 locations as Costanera Center Complex.



Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Portal Talcahuano	1.408	1.409	0,0%	6.210	6.210	0,0%	7.618	7.619	0,0%	N.A.	N.A.	N.A.
Portal Valdivia	3.705	3.705	0,0%	7.617	7.617	0,0%	11.322	11.322	0,0%	N.A.	N.A.	N.A.
Trascaja	-	-	n.a	-	-	n.a	n.a	n.a	n.a	N.A.	N.A.	N.A.
CencoShopp	423.125	441.613	-4,2%	805.811	784.316	2,7%	1.228.936	1.225.929	0,2%	27.689	26.465	4,6%
TOTAL CHILE	428.238	446.727	-4,1%	819.638	798.143	2,7%	1.247.876	1.244.870	0,2%	27.689	26.465	4,6%

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3P Revenues (CLP million)		
	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Portal Talcahuano	813	821	-1,0%	5.190	5.240	-1,0%	6.002	6.061	-1,0%	170	127	34,3%
Portal Valdivia	2.634	2.222	18,5%	10.213	9.966	2,5%	12.846	12.188	5,4%	358	244	46,7%
Trascaja	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	7.610	5.854	30,0%
CencoShopp	326.597	310.375	5,2%	668.496	690.220	-3,1%	995.093	1.000.594	-0,5%	43.972	41.406	6,2%
TOTAL CHILE	330.043	313.417	5,3%	683.899	705.426	-3,1%	1.013.942	1.018.843	-0,5%	52.110	47.631	9,4%

Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand) ³⁸		
	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Unicenter	77.085	74.782	3,1%	18.901	23.741	-20,4%	95.986	98.524	-2,6%	4.069	3.695	10,1%
Portal Plaza Oeste	19.906	19.906	0,0%	22.612	22.612	0,0%	42.518	42.518	0,0%	1.303	1.168	11,5%
Portal Palmas del Pliar	37.416	37.416	0,0%	37.005	37.005	0,0%	74.421	74.421	0,0%	1.632	1.669	-2,2%
Portal Rosario	40.182	40.182	0,0%	29.298	29.298	0,0%	69.480	69.480	0,0%	829	859	-3,5%
Portal Patagonia	9.789	9.789	0,0%	28.134	28.134	0,0%	37.922	37.922	0,0%	998	987	1,2%
Portal Lomas	8.201	8.201	0,0%	27.353	27.353	0,0%	35.554	35.554	0,0%	991	952	4,1%
Portal Tucuman	10.371	10.371	0,0%	21.439	21.439	0,0%	31.810	31.810	0,0%	879	806	9,0%
Portal Escobar	4.410	4.410	0,0%	29.607	29.607	0,0%	34.016	34.016	0,0%	-	-	n.a
Portal los Andes	3.390	3.390	0,0%	29.456	29.456	0,0%	32.846	32.846	0,0%	-	-	n.a
Portal Trelew	7.213	7.213	0,0%	15.682	15.682	0,0%	22.895	22.895	0,0%	-	-	n.a
Portal Salta	5.635	5.635	0,0%	18.464	18.464	0,0%	24.099	24.099	0,0%	614	608	0,9%
Portal Santiago Del Estero	5.461	5.461	0,0%	11.737	11.737	0,0%	17.198	17.198	0,0%	-	-	n.a
wer Center / Others	50.447	50.447	0,0%	176.164	176.164	0,0%	226.611	226.611	0,0%	1.476	1.382	6,8%
TOTAL ARGENTINA	279.505	277.203	0,8%	465.851	470.691	-1,0%	745.356	747.894	-0,3%	12.791	12.127	5,5%

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3P Revenues (ARS million)		
	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Unicenter	44.300	16.912	161,9%	5.554	2.133	160,3%	49.854	19.045	161,8%	3.558	1.299	174,0%
Portal Plaza Oeste	8.276	3.232	156,1%	2.304	902	155,4%	10.580	4.134	155,9%	613	223	174,8%
Portal Palmas del Pliar	9.552	4.104	132,7%	7.255	3.206	126,3%	16.807	7.310	129,9%	731	273	167,6%
Portal Rosario	3.908	1.941	101,3%	2.867	1.305	119,7%	6.775	3.246	108,7%	207	116	79,1%
Portal Patagonia	5.780	2.194	163,5%	6.071	2.628	131,0%	11.851	4.822	145,8%	363	147	146,9%
Portal Lomas	3.062	876	249,7%	3.709	1.587	133,7%	6.771	2.463	174,9%	142	71	100,0%
Portal Tucuman	4.062	1.675	142,5%	3.275	1.466	123,4%	7.337	3.141	133,6%	279	122	128,6%
Portal Escobar	962	437	119,9%	4.147	1.797	130,8%	5.109	2.234	128,7%	60	25	143,2%
Portal los Andes	2.093	663	215,6%	4.707	2.058	128,7%	6.800	2.721	149,9%	97	48	100,8%
Portal Trelew	1.781	785	127,0%	1.555	734	111,7%	3.336	1.519	119,6%	97	56	72,6%
Portal Salta	1.948	778	150,5%	3.457	1.533	125,5%	5.405	2.311	133,9%	137	71	91,8%
Portal Santiago Del Estero	1.213	479	153,1%	2.301	946	143,2%	3.514	1.425	146,6%	75	35	117,8%
wer Center / Others	15.742	5.723	175,1%	26.187	11.118	135,5%	41.929	16.841	149,0%	937	606	54,7%
TOTAL ARGENTINA	102.679	39.798	158,0%	73.389	31.413	133,6%	176.068	71.212	147,2%	7.297	3.091	136,0%



Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Plaza Lima Sur	43.634	43.634	0,0%	32.263	32.263	0,0%	75.897	75.897	0,0%
Balta	1.031	1.031	0,0%	6.050	6.050	0,0%	7.081	7.081	0,0%
Plaza Camacho	9.451	9.451	0,0%	436	436	0,0%	9.887	9.887	0,0%
Trascaja	-	n.a	n.a	-	n.a	n.a	n.a	n.a	n.a
CencoShopp	25.981	25.471	2,0%	25.084	25.084	0,0%	51.065	50.555	1,0%
TOTAL PERU	80.097	79.587	0,6%	63.833	63.833	0,0%	143.930	143.420	0,4%

	Visits (Thousand)			Sales (PEN million)			3P Revenues (PEN million)		
	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Plaza Lima Sur	2.794	2.744	1,8%	98,0	104,1	-5,8%	9,0	8,7	3,7%
Balta	-	-	n.a	28,0	24,2	15,3%	0,8	0,7	16,9%
Plaza Camacho	-	-	n.a	4,1	4,6	-9,1%	0,6	0,6	-4,8%
Trascaja	-	-	n.a	-	-	n.a	13,4	9,0	49,8%
CencoShopp	832	657	26,7%	93,9	90,4	3,9%	3,8	5,4	-29,8%
TOTAL PERU	3.626	3.401	6,6%	224,0	223,2	0,3%	27,6	24,3	13,5%

Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Others	46.176	46.176	0,0%	855	855	0,0%	47.030	47.030	0,0%
CencoShopp	14.642	10.292	42,3%	50.251	54.493	-7,8%	64.893	64.785	0,2%
TOTAL COLOMBIA	60.818	56.468	7,7%	51.106	55.348	-7,7%	111.924	111.815	0,1%

	Visits (Thousand)			Sales (COP million)			3P Revenues (COP million)		
	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.614	10.183	4,2%
CencoShopp	N.A.	N.A.	N.A.	86.424	86.105	0,4%	1.289	1.123	14,8%
TOTAL COLOMBIA	N.A.	N.A.	N.A.	86.424	86.105	0,4%	11.903	11.306	5,3%



Financial Services

Income Statement

Rf	3Q23	3Q22	Var. vs 2022		9M23	9M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Argentina	33.910	36.332	-6,7%	130,0%	99.001	93.852	5,5%	123,2%
Brazil	-174	25	-802,7%	-778,1%	-1.008	869	-215,9%	-210,1%
Colombia	-616	1.515	-140,6%	-142,6%	-1.231	6.138	-120,0%	-122,6%
Revenues	33.121	37.871	-12,5%	N.A	96.763	100.859	-4,1%	N.A
Chile	0	1	-100,0%	-100,0%	0	0	N.A	N.A
Argentina	27.312	24.148	13,1%	180,2%	69.371	62.208	11,5%	141,1%
Brazil	-174	25	-802,7%	-778,1%	-1.008	869	-215,9%	-210,1%
Colombia	-616	1.515	-140,6%	-142,6%	-1.231	6.138	-120,0%	-122,6%
Gross Profit	26.522	25.689	3,2%	N.A	67.132	69.215	-3,0%	N.A
SG&A	-4.867	-6.082	-20,0%	N.A	-14.736	-17.645	-16,5%	N.A
Operating Profit	21.655	19.607	10,4%	N.A	52.396	51.570	1,6%	N.A
Particip. Asociadas	-3.630	5.641	-164,4%	N.A	-10.931	17.439	-162,7%	N.A
Dep & Amortizaciones	47	26	80,7%	N.A	94	77	22,7%	N.A
Adjusted EBITDA	18.071	25.274	-28,5%	N.A	41.559	69.086	-39,8%	N.A
Mg Adj. EBITDA	54,6%	66,7%	-1217 bps		42,9%	68,5%	-2555 bps	

Financial Indicators

CHILE	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (CLP million)	1.760.837	1.739.365	1.691.797	1.669.146	1.523.726	1.460.624	1.338.098
Provisions over expired portfolio	3,2	3,1	3,6	3,2	3,5	4,1	4,3
Debt balance >90 (%)	3,2%	3,2%	2,6%	2,3%	2,3%	1,8%	1,6%
Gross Write-offs (CLP million)	132.273	82.804	37.839	96.385	63.406	37.482	17.119
Recoveries (CLP million)	18.081	12.613	3.563	16.821	13.016	9.256	5.180
Net Write-offs (CLP million)	114.192	70.191	34.276	79.564	50.391	28.225	11.939
Annualized Net Write-offs / Average balance period (%)	8,9%	8,3%	8,2%	5,5%	4,8%	4,2%	3,7%
Renegotiated portfolio (%)	19,9%	16,5%	14,0%	11,3%	10,3%	9,4%	9,9%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	6,6%	6,2%	6,5%	6,7%	6,3%	6,0%	5,7%
Department Stores	27,3%	30,1%	26,2%	29,2%	27,5%	30,4%	28,5%
Home Improvement	9,6%	10,1%	9,3%	11,0%	9,8%	10,1%	9,1%
ARGENTINA	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (ARS thousand)	62.131.143	56.331.481	50.379.775	39.578.602	35.578.616	28.315.666	28.583.550
Provisions over expired portfolio	2,0	2,0	2,2	2,9	3,2	3,5	4,2
Debt balance >90 (%)	2,8%	2,8%	2,6%	2,2%	2,0%	2,1%	1,6%
Gross Write-offs (ARS thousand)	3.035.286	1.850.978	857.964	1.604.008	1.102.703	657.968	280.718
Recoveries (ARS thousand)	844.819	419.646	174.401	694.069	541.788	279.721	130.027
Net Write-offs (ARS thousand)	2.190.467	1.431.332	683.563	909.939	560.916	378.247	150.692
Annualized Net Write-offs / Average period balance (%)	5,6%	5,8%	6,1%	2,9%	2,5%	2,7%	2,3%
Renegotiated portfolio (%)	2,9%	2,5%	1,9%	2,0%	1,8%	1,0%	1,7%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	7,3%	8,9%	9,3%	9,6%	8,5%	8,8%	9,7%
Home Improvement	16,7%	23,7%	21,9%	20,8%	21,0%	23,8%	23,3%
PERU	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (PEN thousand)	499.194	499.738	489.016	493.500	461.552	474.161	435.493
Provisions over expired portfolio	2,0	2,1	2,4	2,9	2,9	3,3	3,7
Debt balance >90 (%)	4,6%	5,0%	4,0%	3,1%	3,4%	3,1%	2,7%
Gross Write-offs (PEN thousand)	71.039	41.667	18.030	69.481	48.581	29.391	13.090
Recoveries (PEN thousand)	9.587	6.155	3.230	19.980	15.580	10.055	5.378
Net Write-offs (PEN thousand)	61.452	35.512	14.799	49.501	33.001	19.336	7.712
Annualized Net Write-offs / Average period balance (%)	16,6%	14,5%	12,1%	10,8%	9,8%	8,7%	7,2%
Renegotiated portfolio (%)	3,5%	3,6%	3,9%	4,5%	5,6%	6,1%	7,7%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	10,6%	10,9%	11,0%	12,3%	11,4%	12,2%	12,7%



BRAZIL	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (BRL thousand)	664.342	703.510	735.986	744.160	759.123	743.868	719.882
Provisions over expired portfolio	0,9	0,9	0,9	0,8	0,9	0,9	0,9
Debt balance >90 (%)	20,8%	20,3%	19,9%	16,3%	18,4%	16,6%	15,2%
Gross Write-offs (BRL thousand)23	90.103	51.588	13.885	93.877	69.929	45.230	23.094
Recoveries (BRL thousand)23	3.547	2.827	471	3.843	757	915	2.135
Net Write-offs (BRL thousand)23	86.556	48.761	13.413	90.034	69.172	44.315	20.959
Annualized Net Write-offs / Average period balance (%)	16,1%	13,3%	7,2%	12,0%	12,2%	12,1%	11,7%
Renegotiated portfolio (%)	0,0%	0,0%	0,0%	0,1%	0,1%	0,1%	0,1%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	18,9%	19,2%	19,0%	19,9%	21,0%	21,6%	21,9%

COLOMBIA	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (COP million)	913.212	886.185	881.345	920.370	896.302	902.952	830.367
Provisions over expired portfolio	2,7	2,3	2,4	2,6	2,8	2,9	3,2
Debt balance >90 (%)	2,8%	3,6%	3,3%	2,6%	2,2%	2,1%	1,9%
Gross Write-offs (COP million)	85.118	52.791	23.340	68.577	49.110	29.732	14.842
Recoveries (COP million)	4.711	3.057	1.807	7.706	6.216	4.261	2.270
Net Write-offs (COP million)	80.406	49.734	21.532	60.871	42.895	25.471	12.571
Annualized Net Write-offs / Average period balance (%)	12,0%	11,1%	9,5%	7,0%	6,7%	6,1%	6,2%
Renegotiated portfolio (%)	5,5%	4,5%	1,9%	1,2%	0,7%	0,6%	0,5%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	19,3%	19,4%	19,6%	18,4%	17,5%	17,8%	17,6%
Home Improvement	14,1%	13,9%	11,6%	12,1%	11,7%	14,5%	13,3%

3. Macroeconomic Indicators

Exchange Rate ²²

	Cierre			Promedio			LTM		
	3T23	3T22	%	3T23	3T22	%	Sep 23	Sep 22	%
CLP/USD	895,60	960,24	-6,7%	863,38	921,13	-6,3%	844,88	854,47	-1,1%
CLP/ARS	2,56	6,52	-60,7%	2,68	6,63	-59,5%	4,04	7,37	-45,1%
CLP/BRL	178,67	179,17	-0,3%	176,32	175,36	0,5%	166,64	164,04	1,6%
CLP/PEN	235,88	240,78	-2,0%	233,33	235,04	-0,7%	223,95	220,80	1,4%
CLP/COP	0,22	0,21	4,8%	0,21	0,21	3,2%	0,19	0,21	-10,3%
CLP/URU	23,30	-	N.A.	22,84	-	N.A.	17,88	-	N.A.

Total and Food Inflation ²³

	Total		Alimentos y Bebidas No Alcohólicas	
	3T23	3T22	3T23	3T22
Chile	5,1%	13,7%	7,9%	21,9%
Argentina	138,3%	83,0%	150,1%	86,6%
EEUU	3,7%	8,2%	3,7%	11,2%
Brasil	4,5%	7,2%	0,2%	11,8%
Perú	5,3%	8,8%	8,3%	11,7%
Colombia	11,0%	11,4%	11,5%	26,6%

²² This report considers Exchange rate provided by the Central Bank of Chile.

²³ Chile: <https://www.inec.cl> / Argentina: <https://www.indec.gob.ar/> / Estados Unidos: <https://tradingeconomics.com/> / Brasil: <https://www.ibge.gov.br> 7 Perú: <https://www.inei.gob.pe/> / Colombia: <https://www.dane.gov.co/>



4. Glossary

ARS: Argentine Peso

Inflation Adjustment: IAS 29 accounting standard that considers the Hyperinflation Adjustment in Argentina

Cash & Carry: wholesale/retail supermarket stores

CLP: Chilean Peso

Convenience: convenience or proximity stores, branded as SPID

COP: Colombian Peso

Gross Financial Debt (GFD): other current and non-current financial liabilities + financial and non-financial lease liabilities

Net Financial Debt (NFD): other current and non-current financial liabilities + financial and non-financial lease liabilities – cash and cash equivalents – current and non-current financial assets

Inventory Days: 365 days / Cost of Sales LTM / Inventory

Average Collection Days: Accounts Receivable / Revenue * tax (19%) * 365 days

EBITDA: equivalent to Adjusted EBITDA

Adjusted EBITDA: operating income – asset revaluation – depreciation and amortization

EDS: Service Stations

Related Companies: related companies

GLA (Gross Leasable Area): gross leasable area, the square meters of space available for lease

IAS 29: accounting standard that considers the Hyperinflation Adjustment in Argentina

IFRS 16: or NIIF 16 - in Spanish, financial/accounting standard that regulates the accounting treatment of operating leases, considering them as assets rather than operating expenses

Gross Leverage: gross financial debt / Adjusted EBITDA, excluding one-offs for the period

Net Leverage: net financial debt / Adjusted EBITDA, excluding one-offs for the period

LTM (Last Twelve Months): last twelve months

EBITDA Margin: equivalent to Adjusted EBITDA margin

Home Improvement: Home Improvement

MM: millions

ML (Local Currency): considers the currency of the analyzed country

PEN: Peruvian Sol

Online Penetration: includes the entire online channel, both own and last milers

Reported: results including the inflation adjustment in Argentina

Financial Services: Financial Services

SSS (Same Store Sales): sales from the same physical stores in both periods, which were open at least 2/3 of the quarter. Excludes remodels, closures, or store openings

SS Tickets: the number of times a customer purchases in-store. Corresponds to the same stores open in both periods

Occupancy Rates: occupied square meters of premises over the total square meters of premises available for lease

TFM: The Fresh Market

Average Ticket: the average purchase value made by a store visit

TxD: Department Stores

UF: unit of account in Chile, indexed for inflation

US\$: United States Dollars

