



Earnings Presentation

Fourth Quarter 2023



miles de productos con

despacho

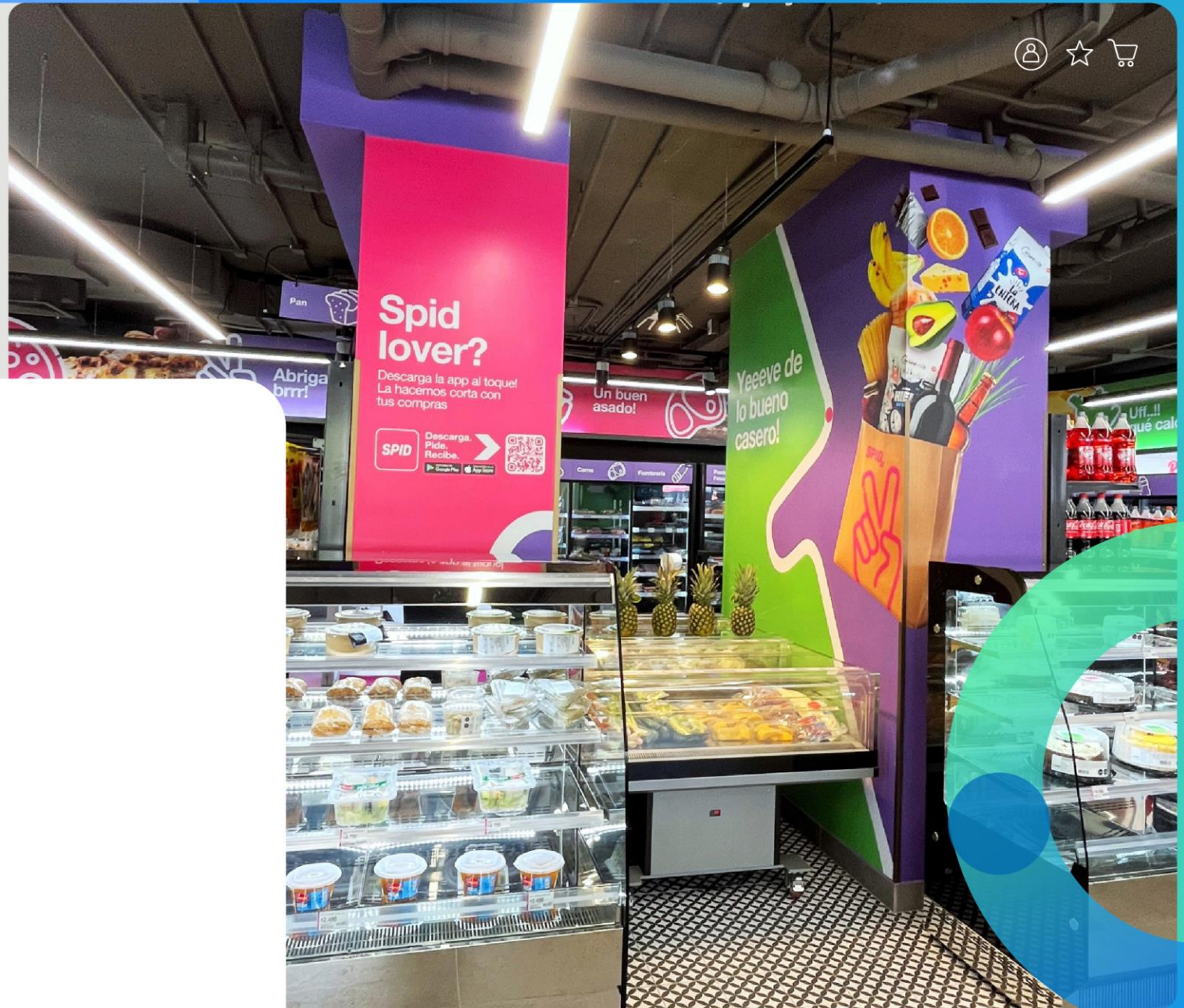
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01

Relevant Events 4Q23





1.1

Corporate Governance Advances in 4Q23



Julio Moura is appointed Chairman of the Board of Directors of Cencosud

- Julio Moura has extensive experience as a Director of renowned international companies, in addition to being a member of the Board of Directors of Cencosud since September 2011. His appointment follows the resignation of Heike Paulmann, who will continue to serve as Company's Director.

Rodrigo Larrain is appointed as the new CEO of Cencosud

- On January 26, the Company's Board of Directors appointed Rodrigo Larraín as Chief Executive Officer, who most recently served as CEO of Cencosud Shopping. His professional career spans more than 25 years, of which more than 10 have been with Cencosud.

New Integrated Environmental Management and Energy Efficiency Policy

- This Policy, launched during 4Q23, is in line with the Company's Sustainability Strategy and establishes the general framework for reviewing, measuring and managing environmental and energy aspects and impacts to prevent pollution in premises, stores and distribution centers.

Update of the Information Management Manual

- On November 24, the Board of Directors approved the updated Information Management Manual. This amendment incorporates legal changes and regulates the disclosure of relevant information with the aim of providing and assuring investors and the market in general, fairness and transparency in the delivery of information.





1.2

4Q23 Strategic Pillars Advances



During the quarter, 12 new stores were opened

- During the fourth quarter, Cencosud continued enhancing its organic growth strategy by opening 11 new stores in 4 countries. In Chile, the Company opened 3 SPIDs, 1 Easy in La Unión, 1 Santa Isabel in Melipilla and two Paris stores; 1 in Valdivia and 1 Talca. In Brazil, 2 Prezunic and 1 SPID store opened, while in Argentina and Colombia, 1 Blaisten and 1 Jumbo opened, respectively.



Prezunic Prime launch in Brazil

- The Prime subscription program was launched in Brazil with a membership that includes personalized offers, free delivery, an exclusive service channel and double accumulation of points, both in physical stores and online purchases.



Cheaf starts operations in 32 Supermarkets in Chile

- This partnership, which began at Supermarkets Chile, aims to reduce food waste by offering products at reduced prices, in line with Cencosud's sustainability strategy.





02

Financial Results 4Q23





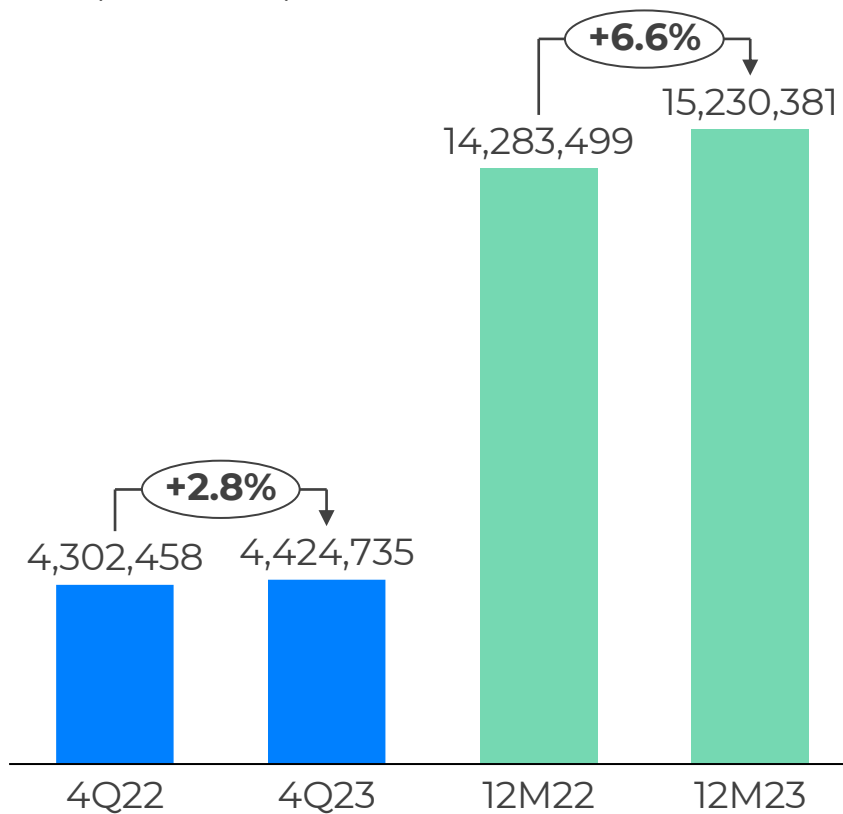
2.1

Revenue Growth Reflects Strength in SMKT Despite Lower Discretionary Spending and Food Inflation ⁽¹⁾



Revenues

Cencosud Consolidated
(CLP Million)



REVENUES YoY

Cencosud Consolidated

+2.8%
4Q23

+6.6%
12M23

4Q23

- ▲ Resilience in SMKT Chile and C&C format in Brazil and Peru with SSS of 3.5% and 3.4% respectively
- ▲ Regional SMKT online Sales increased 6,8% YoY
- ▲ Shopping Centers posted revenue growth in all countries
- ▼ Decrease in Non-Food sales, due to lower consumer consumption in Latam and USA
- ▼ Impact of inflation and FX fluctuations

2023

- ▲ Revenue growth across all countries except Colombia
- ▲ Retail tickets up 8.9% YoY
- ▼ Offset by lower consumption in LATAM and USA

⁽¹⁾ Figures exclude IAS29 hyperinflation adjustment in Argentina.



2.2 Resilient 4Q23 Adjusted EBITDA ⁽¹⁾



Adjusted EBITDA

Cencosud Consolidated

+8.7%

4Q23

+3.0%

12M23

11.8%

Adjusted
EBITDA Margin

+ 64 bps YoY

4Q23

Consolidated EBITDA Margin up 64 bps YoY

- ▲ Argentina achieves historical high EBITDA Margin: 17.9%
- ▲ Peru EBITDA Margin expands 206 bps to 12.6% YoY
- ▲ Efficiency measures improve profitability in Argentina, Peru and USA
- ▼ Increase in expenses associated with inflation
- ▼ Greater YoY promotional activity in 4Q23

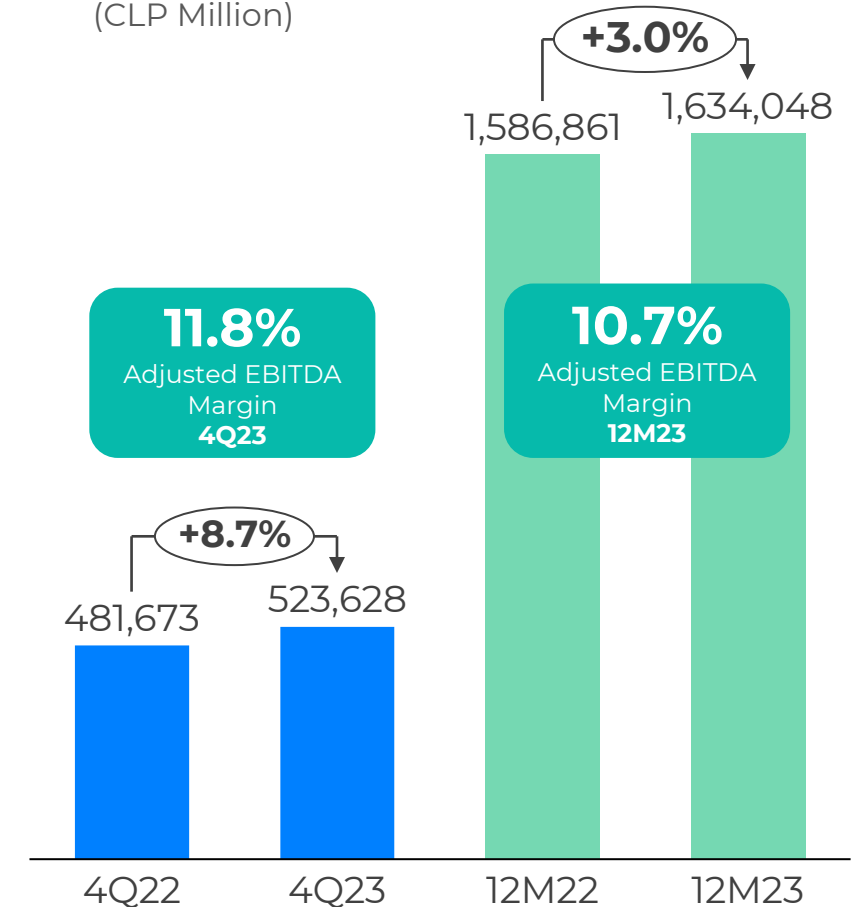
2023

Consolidated EBITDA Margin down 38 bps YoY

- ▼ High comparison base
- ▼ Increase in expenses associated with inflation
- ▼ Greater promotional activity
- ▲ Efficiency measures drove better profitability in Argentina, Peru and USA

Adjusted EBITDA

Cencosud Consolidated
(CLP Million)



⁽¹⁾ Figures exclude IAS29 hyperinflation adjustment in Argentina.

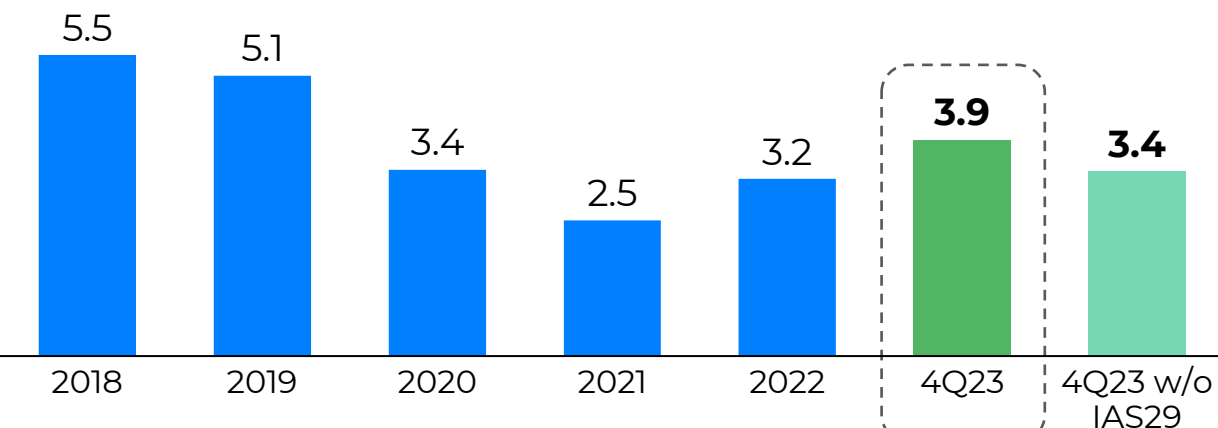


2.3

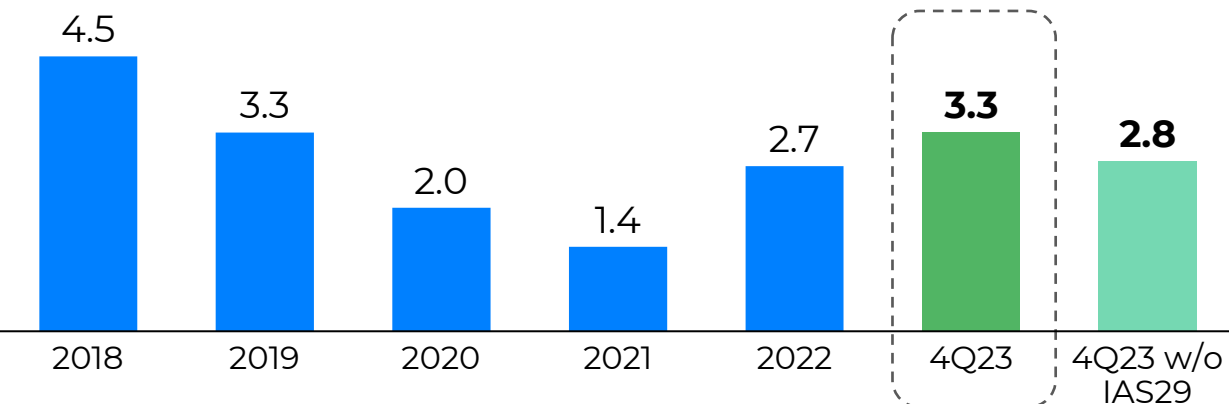
Leverage Impacted by Hyperinflation Adjustment in Argentina (IAS 29) and M&A Consolidation



Gross Leverage ⁽¹⁾



Net Leverage ⁽²⁾



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

- Lower reported LTM Adjusted EBITDA
- Increase in non-current financial liabilities of CLP 87,811 million, as well as an increase in current financial liabilities of CLP 102,538 million
- Offset by an increase in cash and cash equivalents of CLP 109,425 million

Excluding IAS 29

Gross and Net leverage consider **accounting EBITDA**. Excluding adjustments for hyperinflation (IAS29) in Argentina, these would be:

3.4 x
Gross Leverage

2.8 x
Net Leverage

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

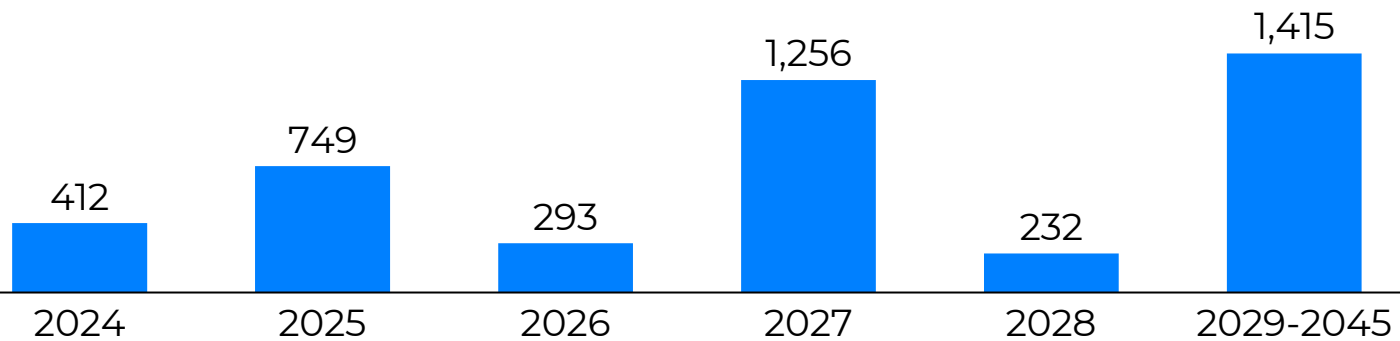


2.4 Solid Financial Position



Amortization Schedule (US\$ MM)

LTM EBITDA US\$ 1,863 MM ⁽¹⁾



Proactive Liquidity Management

US\$ 182 MM

Available Committed Lines of Credit

US\$ 238 MM

Debt Prepayment in 4Q23

US\$ 791 MM

Cash and Equivalents ⁽¹⁾

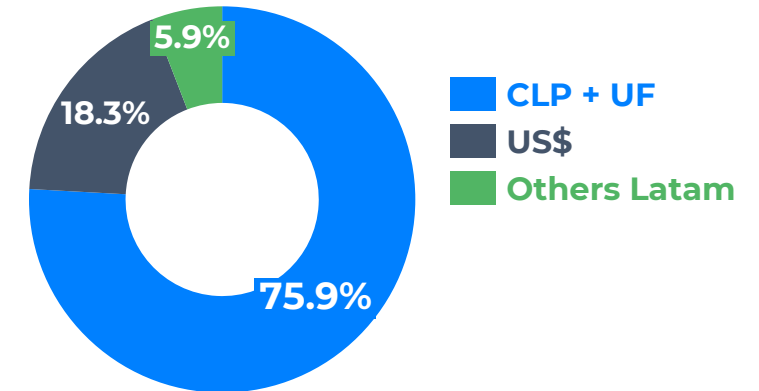
US\$ Denominated Debt

64.7%

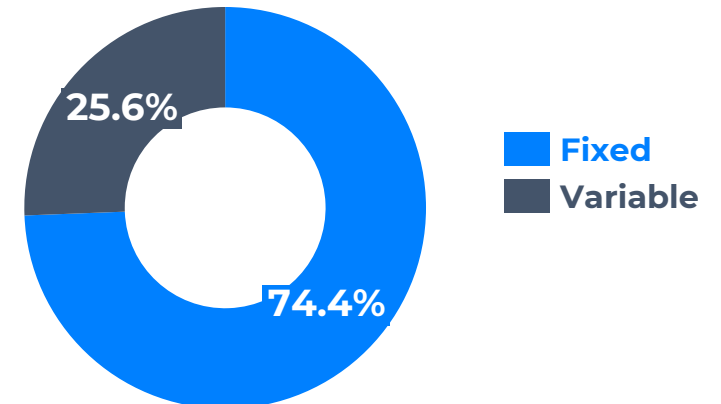
US\$ Risk Exposure ⁽²⁾

4.5%

Debt by Currency (Post CCS and other hedges)



Debt By Rate

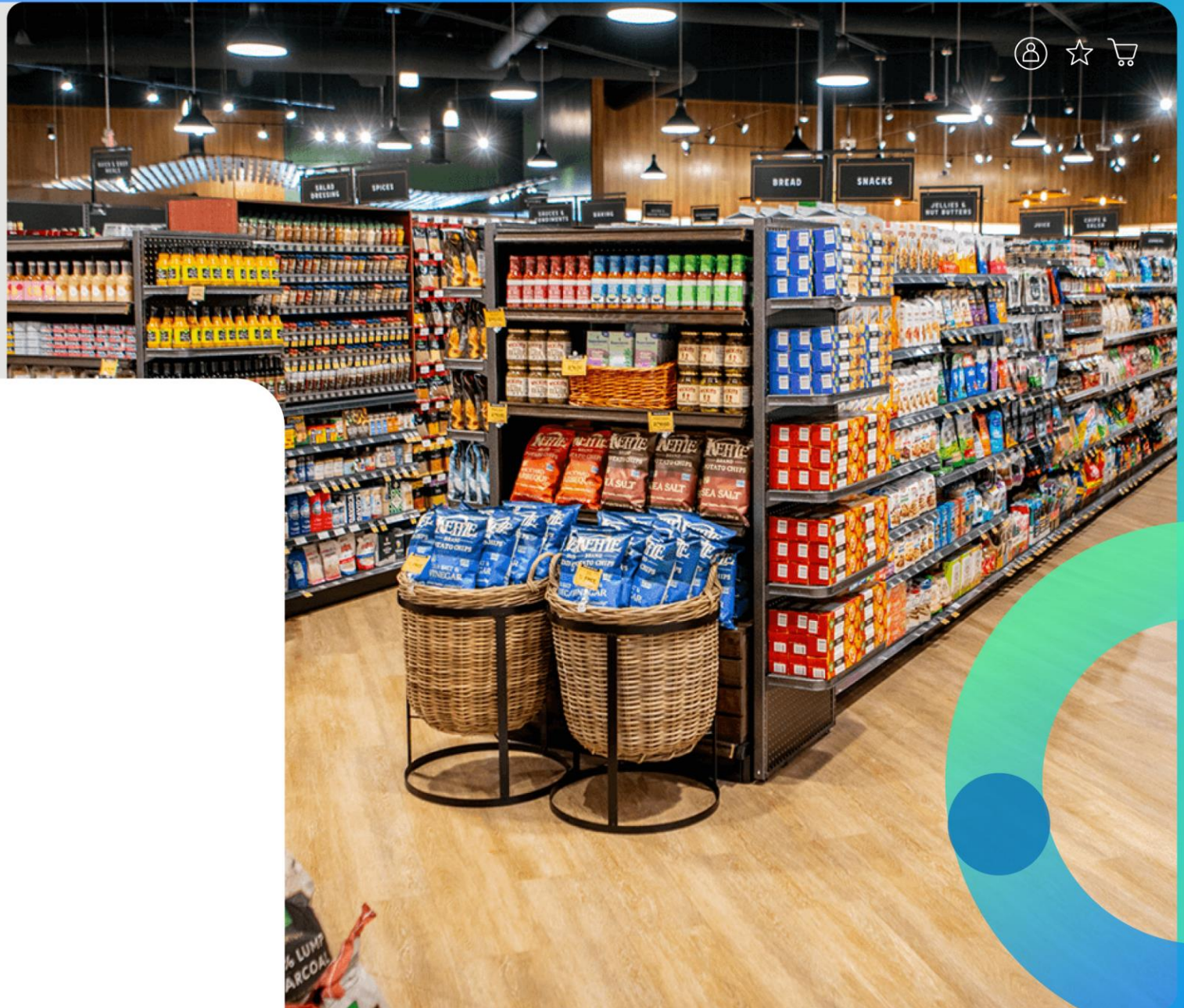


⁽¹⁾ Closure Exchange Rate: 877,12 ⁽²⁾ After exchange hedging.



03

Results by Country





3.1

Chile Reports Adjusted EBITDA Margin of 11.9%⁽¹⁾ Despite Lower Consumption and High Comparison Base



	4Q 2023 vs 2022	Year 2023 vs 2022
Chile	Δ % CLP	Δ % CLP
Revenues	-1.7%	0.0%
Adjusted EBITDA	-9.5%	-13.1%
Adjusted EBITDA Margin	11.9%	10.9%

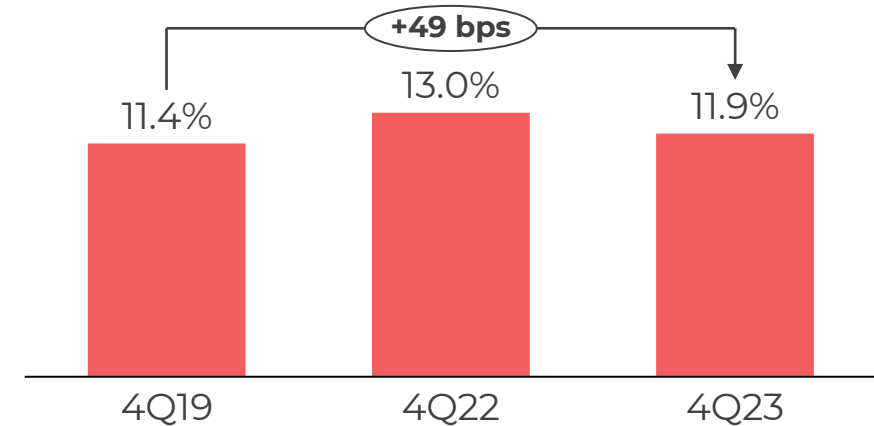


Chile

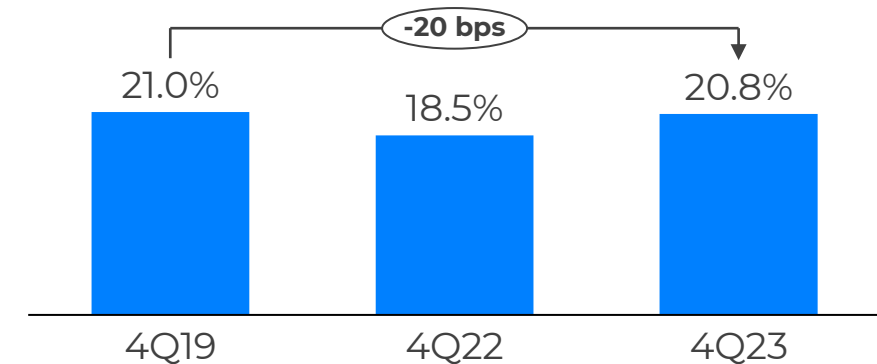
- > **Revenues** declined 1.7% YoY due to lower discretionary consumption in HI and DS, partially offset by SMKT 2.2% YoY growth in online sales and a 0.5% YoY declines in SSS.
- > **Adjusted EBITDA** decreased 9.5% YoY, mainly attributable to declines of 3.7% in SMKT and 32.9% in HI, offset by a 14.0% increase in Department Stores.

JUMBO
primeJumbo Prime
Subscribers vs 4Q22**+20.7%**Online penetration
Supermarkets 4Q23**12.8% / +28 bps**

ADJUSTED EBITDA MARGIN (%)



SG&A (% TOTAL REVENUES)



⁽¹⁾ The Adjusted EBITDA for Chile includes expenses related to the Technological Hub in Uruguay (excluding these expenses Adjusted EBITDA for Chile would decrease 8.0% YoY in 4Q23 and 11.7% in 2023 vs 2022, whereas EBITDA margin would reach 12.1% in 4Q23 and 11.1% in 2023).



3.2

Argentina Reports Solid Profitability Despite Challenging Economic Environment



4Q23 vs 4Q22

2023 vs 2022

Argentina	Δ % CLP	Δ % LC	Δ % CLP	Δ % LC
Revenues	17.4%	198.2%	5.9%	142.9%
Adjusted EBITDA	59.7%	317.2%	31.2%	211.3%
Adjusted EBITDA Margin	17.9%		15.6%	

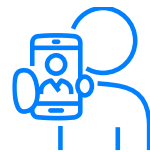


Argentina

- > **Revenues** increased by 198.2% in ARS and 17.4% in CLP, reflecting the ability to pass on inflation to prices in the different categories, complemented by a SSS increase of 201.7% in SMKT, demonstrating resilience in a volatile macro environment.
- > **Adjusted EBITDA** reached an all-time high of 17.9%, a YoY expansion of 473 bps due to an expansion in gross margin driven by the end of price restrictions in December and inventory revaluation.



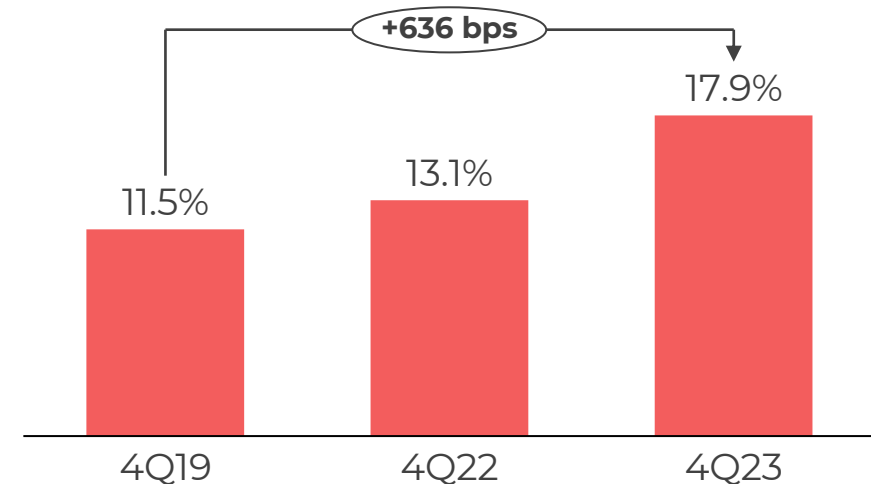
Adjusted EBITDA margin

17.9%**+473 bps** YoY

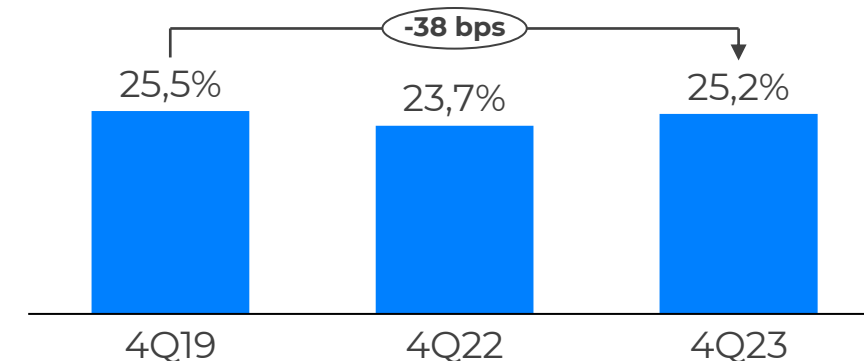
Online sales vs 4Q22

+178.4% in LC

ADJUSTED EBITDA MARGIN (%)



SG&A (% TOTAL REVENUES)





3.3 USA Adj. EBITDA Margin Expands 348 bps to 11.5%



	4Q23 vs 4Q22		2023 vs 2022 ⁽¹⁾	
USA	Δ % CLP	Δ % LC	Δ % CLP	Δ % LC
Revenues	-4.3%	-2.4%	78.5%	95.1%
Adjusted EBITDA	37.1%	42.2%	81.6%	99.6%
Adjusted EBITDA Margin	11.5%		9.9%	



USA

- **Revenues** decreased 2.4% in USD and 4.3% in CLP as a result of a higher number of sales days in 4Q22 compared to 4Q23. However, SSS were up 1.2% compared to the same period in 2022.
- **Adjusted EBITDA** increased 42.2% in US\$ and 37.1% in CLP due to non-recurrent adjustments related to the TFM acquisition in 4Q22. This was offset by higher promotional activity and the impact of increased labor costs in 4Q23, among others.



SMKT Same Store Sales

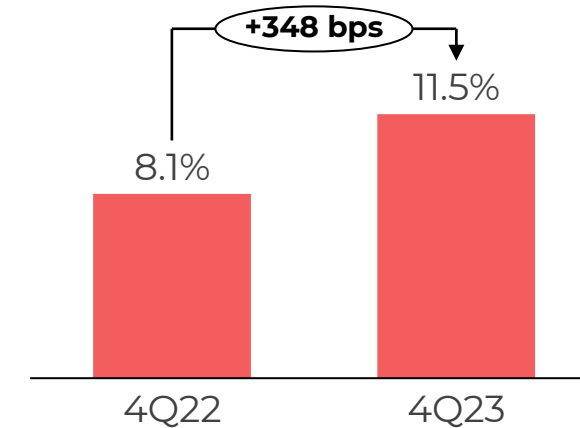
+1.2% YoY



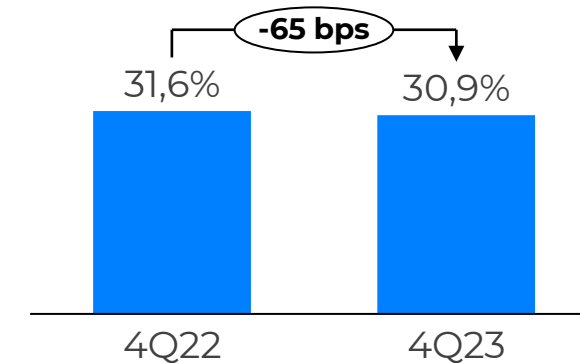
Online sales vs 4Q22

+26.5% in LC

ADJUSTED EBITDA MARGIN (%)



SG&A (% TOTAL REVENUES)



⁽¹⁾ 2022 only considers 6 months since the TFM acquisition in July 2023.



3.4

Brazil Reports Revenue Growth and the Opening of 2 New Prezunic Stores



	4Q23 vs 4Q22		2023 vs 2022	
Brazil	Δ % CLP	Δ % LC	Δ % CLP	Δ % LC
Revenues	5.0%	1.0%	7.8%	8.6%
Adjusted EBITDA	-16.8%	-20.3%	-1.7%	-0.6%
Adjusted EBITDA Margin	5.4%		5.8%	



Brazil

- **Revenues** increased 1.0% in R\$ and 5.0% in CLP compared to the same period in 2022. This is partially attributed to the performances of the Cash & Carry format and the online channel.
- **Adjusted EBITDA** decreased by 20.3% in local currency and 16.8% in CLP vs. the same period of the previous year, reflecting a 57 bps compression in gross margin together with higher expenses from new stores.



C&C Same Store Sales

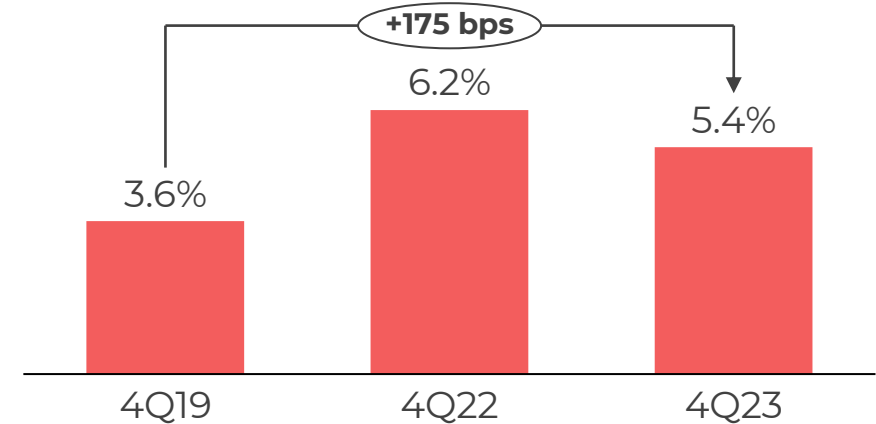
+3.5% YoY



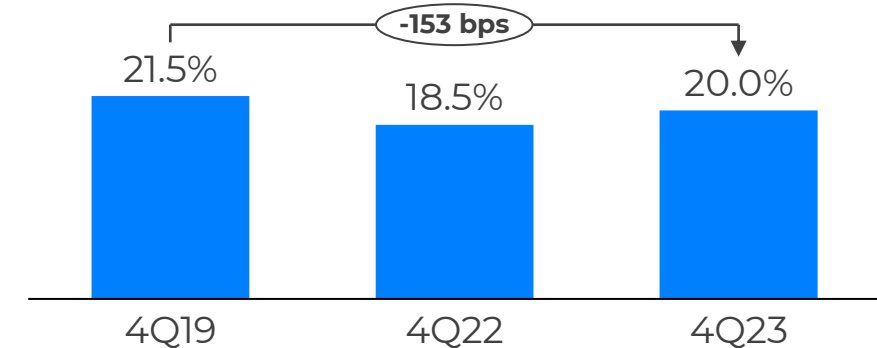
Online sales vs 4Q22

+56.0% in LC

ADJUSTED EBITDA MARGIN (%)



SG&A (% TOTAL REVENUES)





3.5

Peru Delivers 10th Consecutive Quarter of Double-Digit EBITDA Margin, Expands 206 bps



4Q23 vs 4Q22

2023 vs 2022

Peru	Δ % CLP	Δ % LC	Δ % CLP	Δ % LC
Revenues	-1.3%	-2.3%	0.2%	1.7%
Adjusted EBITDA	18.0%	16.9%	6.0%	7.2%
Adjusted EBITDA Margin	12.6%		11.3%	



Peru

- **Revenues** decreased 2.3% in PEN and 1.3% in CLP. However, the C&C format stands out, with growth of 3.4% in SSS while online channel sales increased 1.7% YoY.
- **Adjusted EBITDA** increased by 16.9% in PEN and 18.0% in CLP due to multiple in-store efficiency and expense control initiatives.

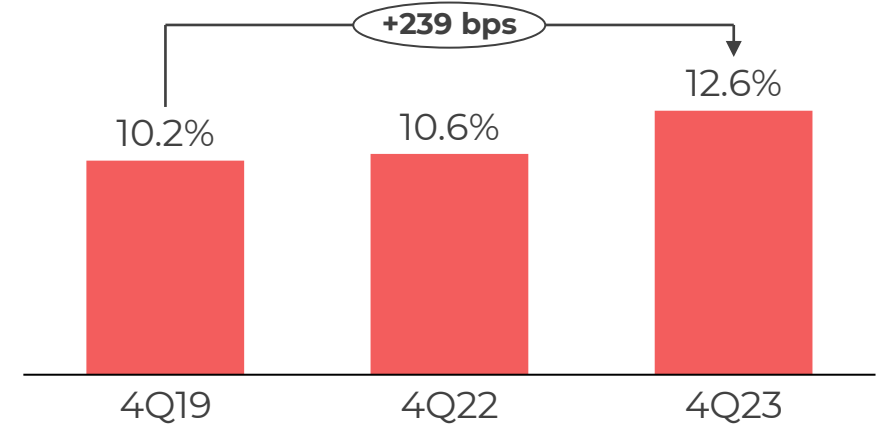


Best Retailer in Peru
2023 Advantage Awards.
For the 3rd consecutive year

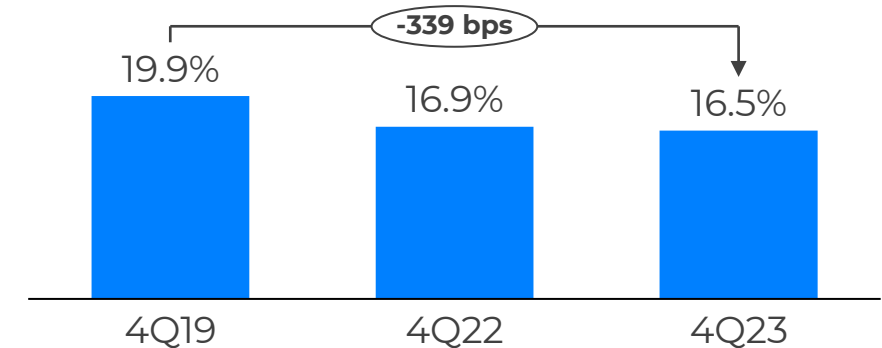


SG&A / Revenues
decreased vs 4Q19
-339 bps

ADJUSTED EBITDA MARGIN (%)



SG&A (% TOTAL REVENUES)





3.6

Colombia Continues to Face Challenges Due to a Decrease in Consumption and Intense Competition



	4Q23 vs 4Q22		2023 vs 2022	
Colombia	Δ % CLP	Δ % LC	Δ % CLP	Δ % LC
Revenues	8.5%	-6.8%	-8.8%	4.5%
Adjusted EBITDA	-76.4%	-80.0%	-52.3%	-48.8%
Adjusted EBITDA Margin	1.5%		3.1%	



Colombia

- **Revenues** decreased 6.8% in COP and increased 8.5% in CLP due to lower dynamism in discretionary consumption and a higher level of promotional activity.
- **Adjusted EBITDA** decreased 80.0% in COP and 76.4% in CLP due to an increase in expenses associated with inflation, higher promotional activity and lower revenues.

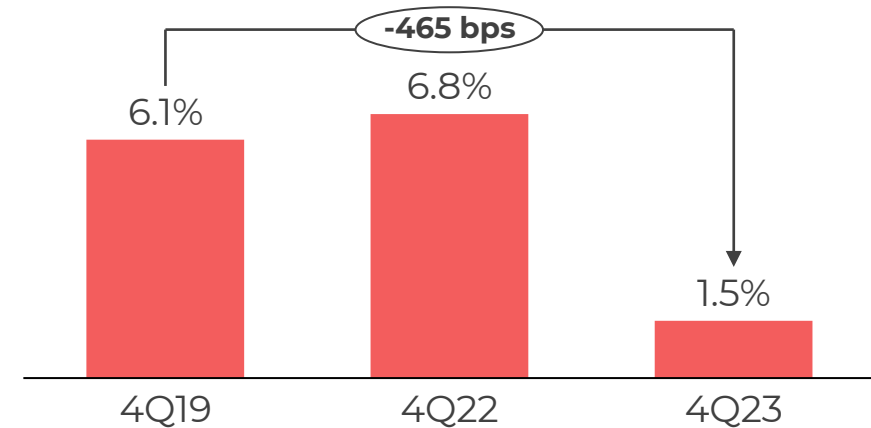


Jumbo Prime
Subscribers
+57.2% YoY

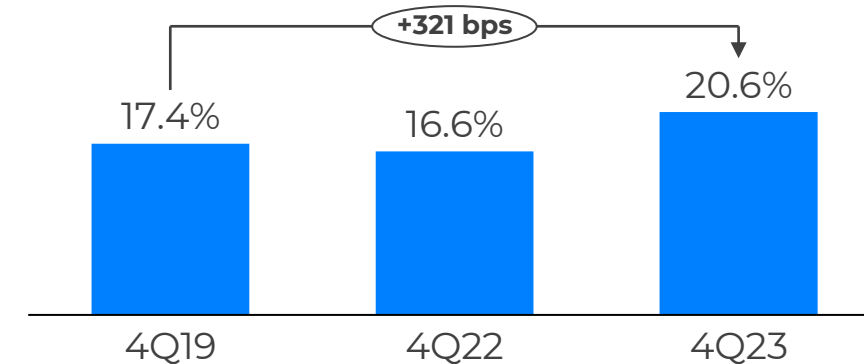


Private Label
Food Sales
+2.2% YoY

ADJUSTED EBITDA MARGIN (%)



SG&A (% TOTAL REVENUES)





04

Progress in Strategic Pillars



4.1 Financial Strengthening: Private Label



Total Revenues
4Q23

US\$ 737 MM

Total Penetration
4Q23

15.8%

-108 bps YoY

Food Penetration Chile
4Q23

11.4%

+79 bps YoY



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



Cencosud launches **La Hacienda**, its premium line of kitchenware and grills in line with its strategy of higher value-added products



4.2

Organic Growth: CAPEX ⁽¹⁾

4Q23 Progress



12
Openings



22
Remodels

12M23

N° of Stores

Sqm

Openings

44

27,992

Transformations

10

25,232

Remodels

184

N/A

	Openings		Remodels		Closures	
4Q23	#	sqm	#	#	#	sqm
Chile	7	11,220	14	1	4,102	
Argentina	1	450	0	0	0	0
USA	0	0	0	0	0	0
Brazil	3	2,099	3	2	1,878	
Peru	0	0	2	0	0	0
Colombia	1	1,974	3	0	0	0
Total	12	15,743	22	3	5,980	

4Q23 Openings:

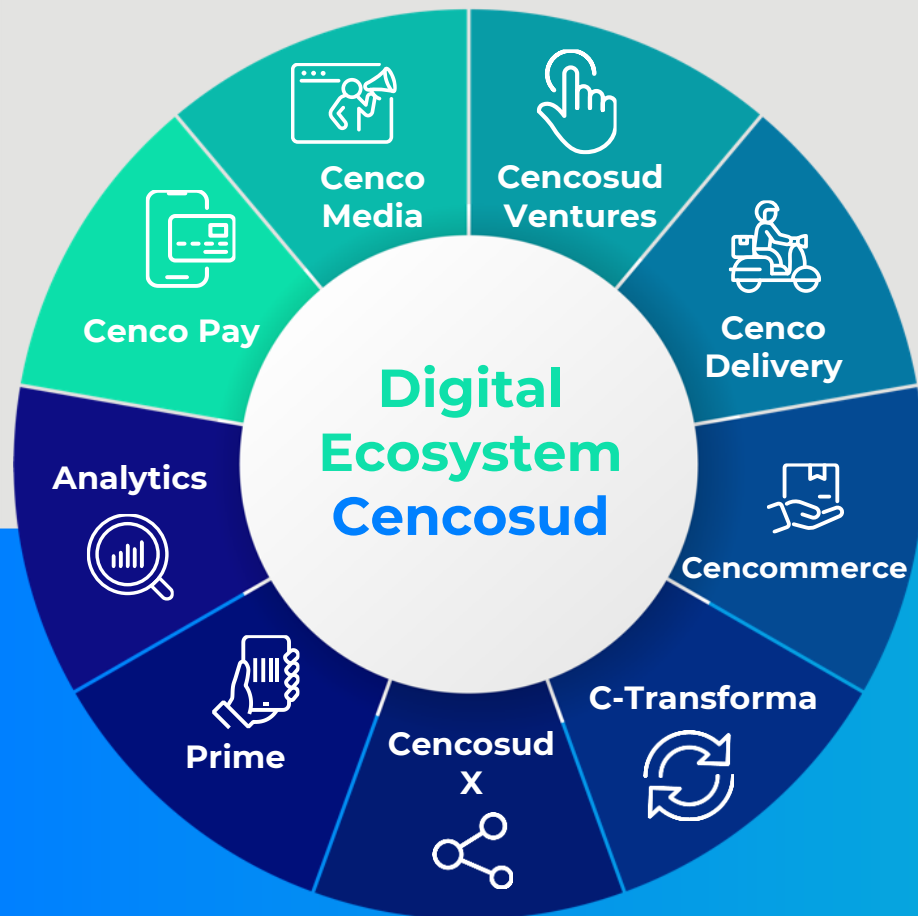


⁽¹⁾ During the quarter, 9 Darkstores SPID by iFood opened in Brazil.



4.3

Innovation & New Trends



- > In Chile, since its launch until Dec 31:

+815 K
Download

+1.8 M
Transactions

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



- > The Prime subscription program was launched in Brazil with a membership that includes free delivery, exclusive offers, and double points accumulation. The Prime Programs are now present in:

5
Countries



- > The main objective is to reduce food waste by offering products at reduced prices
- > This initiative, in line with Cencosud's Sustainability Strategy, promotes ecological responsibility and provides affordable options to customers.

- > **This partnership begins with the Cheaf launch within 32 stores in Chile**



05

Guidance 2024





5.1 2024 GUIDANCE



+50,171 sqm

of selling space
+80% versus 2023



+33,000 sqm

Incremental GLA in 2024
Shopping Centers



+28

Supermarkets

+11

Convenience stores

+4

Home Improvement stores

In **2024**, Cencosud seeks to promote initiatives that generate revenue and/or sources of efficiency.

New non-retail businesses, such as **CencoMedia**, **CencoVentures** and **CencoPay**, are a key part of this strategy with more than **US\$16 MM** being invested in these initiatives during 2024.

2024 Outlook ⁽¹⁾

1

REVENUES

US\$ 17,281 MM

(-0.7% YoY)

2

ADJUSTED EBITDA

US\$ 1,825 MM

(-2.3% YoY)

3

ADJUSTED EBITDA MARGIN

10.6%

4

Total Investments US\$ 641 MM

CAPEX US\$ 524 MM

OPEX US\$ 117 MM



⁽¹⁾ Considers an average Exchange rate for 2024 of 875.0 CLP/USD.





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