



CENCOSUD PROVIDES 2023 GUIDANCE: ESTIMATES US\$17.5 BILLION IN REVENUE, ADJUSTED EBITDA OF US\$1.95 BILLION, AND A US\$546 MILLION INVESTMENT PLAN FOR THE YEAR



- The Company expects to achieve a double-digit Adj. EBITDA margin of 11.1% in 2023.
- The 2023 projected Investment Plan of US\$546 million is expected to be self-financed through cash flow generated by the Company. The use of these funds includes US\$450 million destined for organic growth including: store remodels, maintenance, further enhancements of the digital ecosystem and logistics, and US\$96 million in Opex.

Matías Videla, Chief Executive Officer, commented:

“Our Guidance in 2023 reflects the momentum in the execution of our strategic plan, which prioritizes and enhances the businesses and markets with the highest profitability and growth potential.

Furthermore, we continue to develop our physical-digital ecosystem through new technological and logistical capabilities, aiming to deliver better value propositions for our customers and allowing us to remain competitive in the long term”.

Matías Videla

CEO





1. Organic & Inorganic Growth

During 2023, Cencosud estimates to open at least 49¹ new stores in the Supermarket, Home Improvement, and Department Store formats, in addition to 1 Dark Store within Supermarkets located in one of the Shopping Centers. Likewise, the Company plans to remodel 63 stores across the region to improve the customer purchase experience.

US\$82 million will be invested in Shopping Centers, focused on strengthening the omnichannel proposition and square meters expansion in Chile, Colombia (Limonar Shopping Center), and Peru (the second stage of La Molina Shopping Center). Additionally, the investment plan includes the remodeling of 16 Shopping Centers in Argentina and Chile.



Business Units	Openings		Remodelings
	STORES	SQM	STORES
Supermarkets	22	37,096	37
Convenience Stores	20	2,796	-
Home Improvement	5	15,325	4
Department Stores	2	5,178	6
Shopping Centers	1 ²	8,354	16
TOTAL	50	68,749	63

¹ Includes 2 transformations from Supermarkets to Cash & Carry in Peru.

² Dark Stores in Chile.



2. Innovation & New Trends

The Company seeks to further deepen and expand its digital ecosystem and new businesses, providing its customers with an increasingly complete and efficient omnichannel experience. Additionally, and among other objectives, Cencosud is aiming to achieve consolidated double-digit online penetration in 2023.

The 2023 investment associated with Innovation and New Trends consists of US\$99 million in Capex and US\$96 million in Opex. Areas of focus include:

- Expansion of the digital ecosystem through flexible and scalable technology implemented in all countries and brands, along with improved customer and product data to support businesses in improving enhanced decision-making;
- Unification of Cencosud's logistics process through a new unit called Cenco Delivery, combining the physical and technological assets to deliver faster and more efficient customer service;
- Deployment and Development of Cencosud Media in Peru and Brazil, thus reaching all Latin American countries where Cencosud operates;
- Expansion of the "Jumbo Prime" customer base beyond Chile, Colombia, and Peru by launching Jumbo Prime in Argentina;
- Continuation of the C-transformation program, which includes digitization, centralization, and process automation to improve productivity; and
- Investment in promising startups that can help accelerate the digital ecosystem through Cencosud Ventures.

3. Financial Strength³

- Increasing Operating Cash Flow in 2023 through the efficient use of working capital throughout the different business units;
- Expanding business profitability, based on achieving double-digit EBITDA margins in Chile, Argentina, the United States, and Peru in 2023; and
- Reducing Gross Leverage in 2023 to approximately 3x by year-end.

³ FX rates used:

Chile 915 CLP/US\$, Argentina 265 ARS/US\$, Brazil 5.25 BRL/US\$, Peru 3.98 PEN/US\$, Colombia 4,445 COP/US\$.



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Disclaimer

Cencosud is one of the largest and most prestigious retailers in America. It has operations in Argentina, Brazil, Chile, Peru, Colombia, and the United States -in addition to a commercial office in China and a technology office in Uruguay- where it operates a successful multi-format strategy that today employs more than 122,000 people. Its operation covers various lines of business, such as Supermarkets, Home Improvement, Department Stores, Shopping Centers, and Financial Services. Additionally, it develops other business lines that complement its central operation, such as Cencosud Media and Cencosud Ventures. All stand out for their quality, excellent level of service, and customer satisfaction.

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