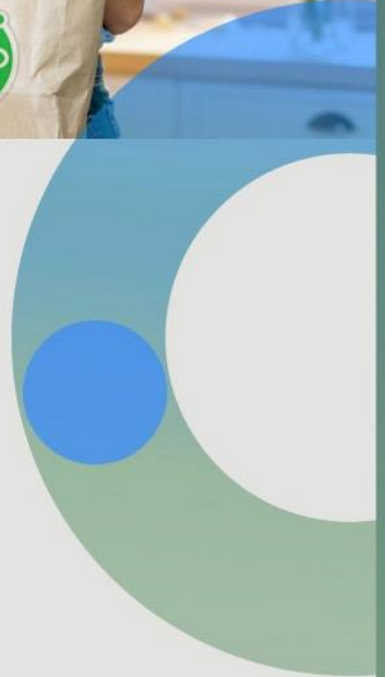




First Quarter 2023

Earnings Release





1. Period Highlights

1.1 Executive Summary

Cencosud reported strong results once again despite a challenging economic environment and a high comparison base. The Company maintained its market share gains in supermarkets in Chile, Argentina, and Brazil, in addition to the consolidation of The Fresh Market and GIGA Atacado, resulting in a consolidated **revenue** growth of 17.9% during 1Q23. Despite the high comparison base from 1Q22 and a more restricted consumption environment year-over-year, the Company closed the quarter with a total of 161 million tickets, representing an 18.1% increase compared to the same period last year. Additionally, the number of Supermarkets' SSS tickets grew by 9.5% in the quarter, an increase that demonstrates the customers' continued loyalty to the Company's brands. Furthermore, in the first quarter of 2023, the Private Label strategy at the regional level maintained its successful trajectory, achieving a 192 bps increase in sales penetration rate. The main objective of this strategy is to differentiate from the competition by expanding the offer of high-quality products at competitive prices, which is expected to further boost sales and profitability.

As part of its strategic focus to become a leader in e-grocery sales throughout the region and to complement and propel its physical store proposition, digital capabilities were strengthened in Brazil and the United States during the quarter. In Brazil, an alliance was formed for the first time with iFood, the Brazilian leader in food delivery, and in the United States, the agreement with Instacart, the American leader in online food sales, was renewed. The number of Jumbo Prime subscribers in Chile grew by 43.0% in the quarter ended March 2023 compared to the same period last year, demonstrating the sustained success of the subscription model. Despite the lifting of mobility restrictions and the reopening of physical stores year-over-year, there was an increase in **online sales penetration** in Supermarkets Chile, Argentina, and Colombia during the first quarter compared to the same period last year. The Company's online penetration reached 9.1% during the quarter.

Cencosud's **Adjusted EBITDA** declined 3.4% year-over-year, due to the high comparison base in Chile attributable to the liquidity generated in the market by the withdrawals from AFPs, which mainly impacted the results of Department Stores and Home Improvement in the region. In addition, there were increases in expenses associated with inflation. However, the Adjusted EBITDA Margin was 10.5% -maintaining double digits for the 10th consecutive quarter- demonstrating the resilience of the business even in a challenging macroeconomically environment and with intense promotional activity in retail. It is important to highlight that Argentina achieved a record high Adjusted EBITDA Margin of 15.1%, followed by Chile, Peru, and the United States, with EBITDA margins of approximately 10%.

The Company recorded a **Net Profit of US\$192** million during the quarter, representing a decrease of 23.5% compared to the same period in 2022. This reduction is due to an increase in financial expenses associated mainly with short-term financing of the acquisitions of The Fresh Market and GIGA Atacado. Net Profit was also negatively impacted by non-cash accounting



variations associated with currency fluctuations in the region. In addition, there was a lower effective deferred tax rate YoY.

1.2 Key Financial and Operating Indicators¹



+17.9%

Total Revenues (vs 1Q22)
US\$ 4,352 million



US\$ 458

million
Adjusted EBITDA



10.5%

Adjusted EBITDA Margin



US\$ 192

million
Net Profit



14.6%

Private Label Penetration



9.1%

E-commerce Penetration

¹ Figures do not include Argentina Inflation adjustment.



2. Message from the CEO

Cencosud maintained double-digit revenue growth and demonstrated the resilience of its profitability by achieving an Adjusted EBITDA Margin of 10.5% in 1Q23, the **10th consecutive quarter with double-digit EBITDA Margin**. This result was achieved despite the challenging macroeconomic environment in all countries in the region in which Cencosud operates.

In turn, we continue to drive efficiency measures, invest in businesses and formats preferred by our customers, and enhance omnichannel capabilities as a complement to our physical presence in the region and leading market position in the region.

As one of the main retailers in the region, Cencosud faces the challenge of continuing to develop an efficient digital strategy that complements our strong physical presence. To that end, our Marketplace is one of the key channels to capture available synergies. During 1Q23, sales through the Marketplace increased by 8.7% compared to the previous year, with Easy, our Home Improvement brand, standing out as the top seller on the Paris.cl platform, consolidating its presence and contributing to sales growth.

In addition to the Marketplace, we are strengthening another key complement to our digital strategy: the Prime subscription model. This program has played a crucial role in our ecosystem and is a factor of differentiation and loyalty for our customers. We are pleased with the 43.0% increase in the number of subscribers in Chile as of March 2023, compared to the same period last year, which demonstrates the value that this program offers to our customers. In Colombia and Peru, where we recently launched the program, customers have also responded favorably, and we have also reported significant growth in the number of subscribers in the first few months since launch.

By focusing on providing the best mobile experience and continuously improving our last mile delivery is how we move closer towards our goal of becoming e-grocery leaders in the region. In the first quarter of 2023, we achieved a penetration of 8.2% in Latin American supermarkets, representing a 20 bps YoY increase.

With respect to our Strategic Pillar of Growth, we have made progress on multiple fronts. As of March 2023, we reported gains in market share in Supermarkets -78 bps in Chile, 30 bps in Argentina, and 43 bps in Brazil- compared to the same period last year. Additionally, as part of our efforts to improve the customer experience, we continue to adapt our supermarket store formats to meet their evolving shopping preferences. During the quarter, we completed 8 new store transformations in Brazil, converting them to the Cash & Carry format, bringing the total number of stores in this format to 74 throughout the region.

The high levels of profitability achieved in these past 10 quarters have been possible thanks to countless measures implemented, including the C-Transforma project, which has automated more than 1 million work hours. Likewise, efficiency measures have been carried out in-store, such as the implementation of self-service checkouts and the "Mi Local" app, which allows for comprehensive store operation management.



Furthermore, I am pleased to inform you that the United States operation has become one of the most profitable Supermarkets for Cencosud, with an EBITDA margin of 9.7%. Additionally, we have started generating commercial synergies with The Fresh Market, beginning in March 2023 with the launch of "The Fresh Market" Private Label products in three Jumbo stores in Chile, and soon to be launched in Peru. This initiative is part of our regional Private Label plan, with which we seek to offer our customers high-quality products at competitive prices. Noteworthy was the 30.2% growth in sales of the regional Private Label Cuisine&Co compared to 1Q22, along with a 230 bps improvement in profitability.

Last but not least, I would like to reaffirm our commitment and express my gratitude to our stakeholders, who have recognized our work in different ways. Customers, at the center of Cencosud's decisions, have also shown their satisfaction: we are proud that recently both Jumbo and Paris - for the first time - led the customer experience ranking (PXI) in Chile.

Cencosud continues to strengthen its path towards more profitable and sustainable growth, creating shared value throughout its chain, thanks to committed and high-performing teams.

Matías Videla
CEO





3. Main Figures 1Q23

3.1 Consolidated Income Statements^{2 3}

CLP million	As Reported			Excl. IAS29		
	1Q23	1Q22	Var %	1Q23	1Q22	Var %
Online Revenue	305,799	286,177	6.9%	308,229	287,081	7.4%
Physical Stores Revenue	3,086,504	2,601,758	18.6%	3,111,029	2,609,979	19.2%
Other Revenue ³	110,881	97,520	13.7%	111,762	97,829	14.2%
Total Revenue	3,503,184	2,985,455	17.3%	3,531,020	2,994,889	17.9%
Gross Profit	1,015,691	861,331	17.9%	1,055,365	883,649	19.4%
Gross Margin	29.0%	28.9%	14 bps	29.9%	29.5%	38 bps
SG&A	-788,297	-602,815	30.8%	-787,197	-597,839	31.7%
SG&A Margin	-22.5%	-20.2%	-231 bps	-22.3%	-20.0%	-233 bps
Operating Result	242,149	285,397	-15.2%	280,037	312,775	-10.5%
Non Operating Result	-89,512	-44,062	103.1%	-103,663	-56,572	83.2%
Taxes	-76,757	-89,500	-14.2%	-20,357	-52,271	-61.1%
Profit	75,881	151,834	-50.0%	156,017	203,932	-23.5%
Adjusted EBITDA	340,170	364,540	-6.7%	371,419	384,680	-3.4%
Adjusted EBITDA Margin	9.7%	12.2%	-250 bps	10.5%	12.8%	-233 bps

3.2 E-commerce



Online Penetration

9.1%



Total Online Tickets

+5.5 MM



Online Sales

US\$ 380 MM

² The detailed Income Statement and Hyperinflation effect of Argentina are available in the appendix to this report.

³ "Other Revenues" includes Shopping Centers, Financial Services, and Other Administrative.



Business (Local Currency)	GMV		Online Penetration	
	1Q23	1Q22	1Q23	1Q22
Supermarkets	34.0%	7.1%	7.8%	8.0%
Department Stores	-26.8%	-16.4%	27.5%	32.6%
Home Improvement	37.7%	2.0%	7.5%	6.4%
TOTAL	16.2%	-1.6%	9.1%⁴	10.0%

The 1Q23 online penetration of Consolidated Supermarkets incorporates the e-commerce business of The Fresh Market, with penetration of 5.5%. Excluding this effect, the online penetration of Supermarkets would have expanded 20 bps reaching 8.2%.



Business (CLP million)	Online Sales		
	1Q23	1T22	1Q23
Supermarkets	215,260	173,970	23.7%
Department Stores	62,650	85,583	-26.8%
Home Improvement	30,318	27,528	10.1%
TOTAL	308,229	287,081	7.4%

⁴ Figure excludes from the calculation the income of the businesses: Service Stations, Electroshow, Delicatessen and Pharmacies.



3.3 Private Label



During 1Q23, Private Label products penetration increased 192 bps, reaching 14.6% of total sales. This improvement compared to the previous year was largely driven by the incorporation of The Fresh Market to the Company, where share of Private Label of total sales represented 30.7%. During the quarter, the Food and Non-Food Private Label categories registered penetrations of 12.5% and 20.2%, respectively.

In line with the objective of promoting the regional strategy of Private Label, Cencosud began the commercial exchange of these products between the countries in which it operates. Also, during 1Q23, the sale of "The Fresh Market" brand products began in 3 Jumbo stores in Chile, accompanied by in-store product tasting and other initiatives aimed at building brand awareness in the country.

In line with the regional strategy of Private Label, the Cuisine&Co brand continues to develop its portfolio of products with greater added value and differentiation. Through higher quality products, from different origins and with quality and sustainability certifications, the brand has accelerated its growth both in sales (+30.2% YoY) and in profitability (230 bps YoY).

Private Label Penetration over total Sales

	Food		Non-Food		Total	
	1Q23	1Q22	1Q23	1Q23	1Q22	1Q23
Chile	9.4%	8.8%	24.5%	24.3%	14.4%	14.7%
Argentina	10.1%	9.4%	13.6%	16.6%	11.4%	12.4%
USA	30.7%	N.A.	N.A.	N.A.	30.7%	N.A.
Brazil	2.7%	2.9%	4.5%	5.4%	3.3%	3.7%
Peru	12.6%	12.9%	32.4%	27.8%	15.7%	15.5%
Colombia	5.9%	5.1%	11.4%	10.7%	7.7%	7.3%
TOTAL	12.5%	8.6%	20.2%	20.9%	14.6%	12.6%



4. Relevant Events

4.1 Quarterly highlights

Ranking *Best Customer Experience*

Wong Supermarkets was recognized by the IZO consultancy as the supermarket with the best customer experience in Peru, highlighting its innovation in the e-commerce channel to deliver to customers in less time and with high-quality products and services.

#1



2022 Integrated Annual Report Release

Cencosud published its 2022 Integrated Annual Report which summarizes the performance of the Company in the environmental, social and financial areas⁵. This Report reflects Cencosud's commitment to operate sustainably and generate shared value for its various stakeholders.

“The Fresh Market” Private Label in Jumbo Chile

As part of the commercial synergies generated between The Fresh Market and the Supermarket operations in LATAM, Cencosud introduced "The Fresh Market" Private Label products in 3 Jumbo supermarkets in Chile.

Launch of app Easy Chile

Easy Chile, leveraging Cencosud's internal capabilities, developed and launched a new mobile App. This initiative complements and enhances the digital strategy of the Easy Chile business, seeking to expand its sales channels and facilitate customer access and use of digital platforms.

4.2 Organic and Inorganic Growth

During the first quarter of the year, the Company opened **4 new stores and transformed 9 stores**, highlighting 8 flag changes from Bretas to Bretas Atacarejo –from Supermarkets to Cash&Carry. To date, the Cash&Carry format is comprised of 57 stores in Brazil-, and a total of 74 stores throughout the region.

Additionally, **10 stores were remodeled during the period, 7 in Chile and 3 in Argentina**. This represents continuous progress in the store remodeling plan, as the Company looks to provide the best shopping experience for its customers.

The 2023 investment plan considers the **opening of 49 new retail stores**, adding close to **60,000 sqm** and the remodeling of 47 retail stores and 16 shopping centers throughout the region. It should be noted that, of the total number of new stores, more than 80% will be in the core Supermarkets format.

⁵ To access the report, please visit: https://www.cencosud.com/cencosud/site/tax/port/fid_documento-en/taxport_2_7_187_1.html.



**1Q23
Organic
Capex**

	Openings / Transformations		Remodels
	N° Stores	N° Stores	N.º Tiendas
Chile	2	276	7
Argentina	1	1,655	3
USA	0	0	0
Brazil	10	20,579	0
Per	0	0	0
Colombia	0	0	0
TOTAL	13	22,510	10

5. Results by Country^{6 7}

5.1 1Q23 Results

Revenues <i>CLP million</i>	1Q23		1Q22		Var. %	
	CLP	%	CLP	%	Δ %	LC Δ %
Chile	1,635,490	46.3%	1,607,697	53.7%	1.7%	1.7%
Argentina	673,665	19.1%	601,162	20.1%	12.1%	101.5%
US	400,058	11.3%	N.A	0.0%	N.A	N.A
Brazil	371,793	10.5%	306,659	10.2%	21.2%	20.0%
Peru	263,584	7.5%	251,996	8.4%	4.6%	4.6%
Colombia	186,431	5.3%	227,376	7.6%	-18.0%	-0.6%
TOTAL	3,531,020	100.0%	2,994,889	100.0%	17.9%	37.0%

⁶ Figures exclude inflation adjustment in Argentina for comparative purposes.

⁷ Results explanations are in local currency.



Adjusted EBITDA <i>CLP million</i>	1Q23		1Q22		Var. %	
	CLP	Mg	CLP	Mg	Δ %	LC Δ %
Chile	174,605	10.7%	250,041	15.6%	-30.2%	-30.2%
Argentina	101,510	15.1%	73,545	12.2%	38.0%	148.1%
US	38,927	9.7%	N.A	N.A	N.A	N.A
Brazil	21,629	5.8%	18,136	5.9%	19.3%	18.4%
Peru	26,252	10.0%	26,703	10.6%	-1.7%	-1.8%
Colombia	8,496	4.6%	16,255	7.1%	-47.7%	-37.0%
TOTAL	371,419	10.5%	384,680	12.8%	-3.4%	18.0%

5.2 E-commerce Channel Sales



Online Sales <i>(CLP million)</i>	1Q23	1Q22	Var. %	
			Δ %	LC Δ %
Chile	227,370	237,358	-4.2%	-4.2%
Argentina	29,029	20,008	45.1%	160.7%
USA	21,986	N.A	N.A	N.A
Brazil	6,876	7,212	-4.7%	-5.6%
Peru	11,881	12,008	-1.1%	-1.0%
Colombia	11,086	10,495	5.6%	28.2%
TOTAL	308,229	287,081	7.4%	16.2%



5.3 Chile Results



Highlights

- **Double-digit** Adjusted EBITDA margin reached **10.7%** in the quarter, showing resilience despite the macroeconomic environment.
- Supermarkets **market share increased by 80 bps**, consolidating its position in the market.
- Capture of synergies within the Cencosud ecosystem: **Jumbo Chile began the marketing** of “**The Fresh Market**” brand products in its stores and **Easy consolidated as the No. 1 “seller”** in the Paris.cl Marketplace.
- Department Stores **gained market share** in the period, highlighting perfume, shoes and beauty, among others.

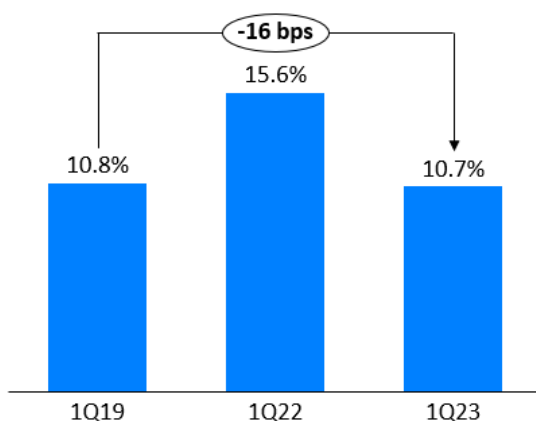
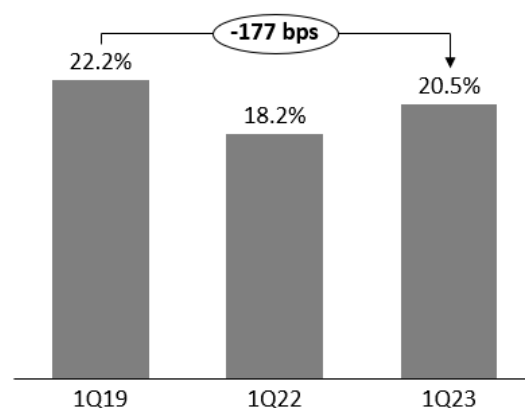
During the first quarter of 2023, revenues increased 1.7% compared to 1Q22. This YoY growth is mainly explained by the increase in sales of both Supermarkets and Shopping Centers, which have shown resilience in an inflationary environment and less dynamic consumption. This was partially offset by the Department Stores and Home Improvement businesses, which had lower YoY revenues as a result of the high comparison base and economic environment. However, the decrease in sales of both businesses is less pronounced than the 15.1% drop in retail sales in 1Q23 reported by the Santiago Chamber of Commerce.

Adjusted EBITDA was down 30.2% compared to 1Q22 due to increased promotional activity and expenses that are adjusted by CPI. The quarter also includes expenses associated with the start-up of the new Technology Hub in Uruguay. Despite the 488 bps decrease, the Adjusted EBITDA margin remained in double digits, registering 10.7% in the quarter.

REVENUES	1Q23	1Q22	% vs 2022
<i>CLP million</i>	CLP	CLP	Δ %
Supermarket	1,138,748	1,060,437	7.4%
Shopping Centers	51,375	43,080	19.3%
Home Improvements	202,070	228,670	-11.6%
Departments Stores	238,745	274,515	-13.0%
Others	4,552	995	357.4%
Chile	1,635,490	1,607,697	1.7%
Adjusted EBITDA	1Q23	1Q22	% vs 2022

**CLP millones**

	CLP	Mg	CLP	Mg	Δ %
Supermarket	150,291	13.2%	159,796	15.1%	-5.9%
Shopping Centers	40,508	78.8%	33,720	78.3%	20.1%
Home Improvements	18,165	9.0%	37,135	16.2%	-51.1%
Department Stores	-2,980	-1.2%	20,304	7.4%	N.A.
Financial Services	-7,669	N.A.	5,629	N.A.	N.A.
Others	-23,709	N.A.	-6,543	N.A.	262.4%
Chile	174,605	10.7%	250,041	15.6%	-30.2%

Adjusted EBITDA Margin Evolution**SG&A over Sales Evolution****Same Store Sales & GMV**

Local Currency	Physical Stores + Online		GMV	
	1Q23	1Q22	1Q23	1Q22
Supermarket	5.4%	17.4%	10.5%	4.2%
Home Improvement	-13.3%	6.6%	-3.7%	0.1%
Department Store	-12.9%	36.5%	-26.8%	-16.4%



Supermarkets

Supermarket **revenues** in Chile increased 7.4% compared to the first quarter of 2022 despite the challenging comparison base due to the high levels of consumption registered in the first half of 2022. The YoY growth was primarily due to the 80 bps market share gain in Jumbo and Santa Isabel, along with the 12.1% growth in the number of tickets. The mass product categories, and to a lesser extent perishables, led the growth compared to 1Q22, as well as the greater penetration of Private Label products. The Company's own online channel continued to drive this growth, reflecting digital developments such as the Santa Isabel App and the 43.0% YoY increase in the Jumbo Prime subscriber base. During the quarter the private label offering was augmented with the launch of a select group of Private Label products from "The Fresh Market" in 3 of the main Jumbo stores.

Adjusted EBITDA decreased 5.9% YoY due to the high base of comparison, although the Adjusted EBITDA margin remained in double digits and reached 13.2% in 1Q23. This was due to greater promotional activity – mainly in non-food categories – an increase in inventory differences YoY due to normalization of operations and increase in own manufacturing expenses. Additionally, Administrative and Sales Expenses increased reflecting the impact from higher inflation and an increase in the minimum wage, partially offset by operating efficiencies.

Home Improvement

Revenues decreased 11.6% compared to 1Q22 largely because of a high comparison base and greater promotional activity, mainly in seasonal categories such as outdoor and Back to School. Easy's performance in the Paris.cl Marketplace is noteworthy as the business is now the largest seller on the platform and is also capturing available synergies within the Cencosud digital ecosystem.

Adjusted EBITDA, decreased 51.1% due to higher expenses associated with inflation and greater promotional activity compared to the same period of 2022. This was partially offset by an increase in operating efficiencies and lower levels of inventory differences from historical levels. As a result, the Adjusted EBITDA margin was 9.0% in 1Q23.

Department Stores

Revenues were 13.0% lower compared to 1Q22 due to a high comparison base and a SSS decline of 6.4% for the physical store. Paris gained market share in beauty and clothing lines such as shoes and sportswear, among others. Online sales decreased 26.8% YoY, although sales through the Marketplace increased 8.7% compared to the same period of previous year, reaching 25.3% of the total sales of Paris.cl in 1Q23 (which compares with 17.1% in 1Q22).

Adjusted EBITDA loss was CLP 2,980 million YoY, which was due to a higher level of promotional activities and an increase in expenses associated with inflation. This was partially offset by greater efficiency in Administrative and

**Marketplace
Sales grew
8.7% YoY**



Sales Expenses that increased below inflation, reflecting the effect of an expense adjustment plan implemented in 2022.

Shopping Centers

Revenues increased 19.3% compared to 1Q22, driven by the updated commercial terms in new contracts and a higher proportion of fixed rental income with respect to variable rental income. The recovery in foot traffic was driven by the reactivation of tourism in the country. Revenues from Parking and Sky Mirador businesses reported growth of nearly 50% and over 100% YoY, given a lower comparison base.

Adjusted EBITDA increased 20.1%, accompanied by an improvement of 58 basis points in the Adjusted EBITDA margin, reflecting greater expense dilution over revenue despite the increase in expenses associated with the Consumer Price Index (CPI), such as security and maintenance.

Financial Services

The Adjusted EBITDA loss was 7,669 million, due to higher provisions and impairment of the portfolio, in addition to a higher funding cost.

5.4 Argentina Results⁸



Highlights

- Supermarkets continues **gaining market share** (+30 bps YoY).
- EBITDA Margin reached **historic record high of 15.1%**.

During 1Q23, **revenues** increased 101.5% in local currency and 12.1% in Chilean pesos. The growth was due to the high level of consumption in the country, mainly in supermarkets and shopping centers, while in Home Improvement, the growth in local currency was a 216.7% in online sales and 88.7% increase in total sales, despite a challenging comparison base against 1Q22 and higher restrictions in terms of imports and price controls.

Adjusted EBITDA increased 148.1% in local currency and 38.0% in Chilean pesos and the Adjusted EBITDA margin expanded 283 bps. This improvement was the result of efficiency

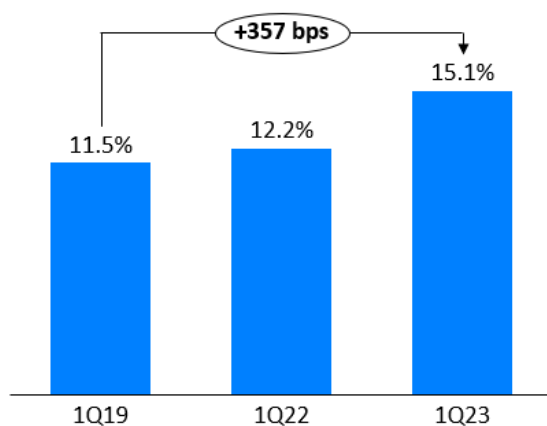
⁸ Annualized inflation in Argentina as of March 2023 corresponding to 104.3%.



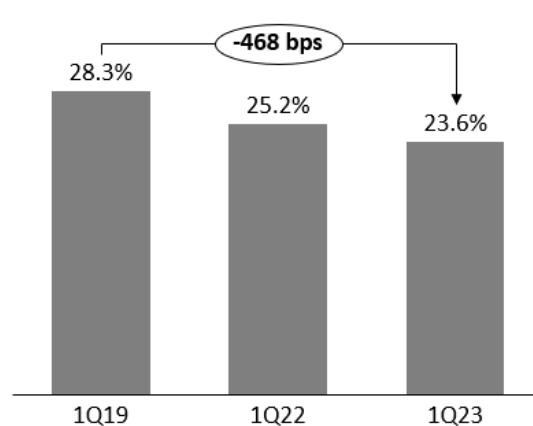
measures and reduction of logistics costs, production of own manufactured products, reduction in-store expenses, greater expense dilution over revenue and the impact of inflation on inventories.

REVENUES CLP million	1Q23	1Q22	% vs 2022	
	CLP	CLP	Δ %	LC Δ
Supermarket	434,834	381,598	14.0%	105.0%
Shopping Centers	19,205	13,324	44.1%	158.8%
Home Improvement	187,649	178,632	5.0%	88.7%
Financial Services	32,625	27,385	19.1%	114.3%
Others	-649	223	N.A.	N.A.
Argentina	673,665	601,162	12.1%	101.5%

Adjusted EBITDA Margin Evolution



SG&A over Sales Evolution





Same Store Sales & GMV

Local Currency	Physical Stores + Online		GMV	
	1Q23	1Q22	1Q23	1Q22
Supermarket	106.9%	58.6%	140.6%	71.0%
Home Improvement	89.4%	47.7%	216.7%	8.7%

Supermarket

Revenues increased 105.0% YoY in ARS and 14.0% in CLP largely as a result of high inflation and a market share gain. Sales growth was driven by the beverage and fresh produce categories in general, while digital channel sales increased 140.6% in local currency, positioning the business as a benchmark for e-grocery in the country.

**Historic EBITDA
Margin
15.1% in 1Q23**

Adjusted EBITDA, increased 198.0% in local currency and 65.6% in Chilean pesos as a result of greater control over expenses and efficiency measures in stores, which drove the dilution of expenses in the period, coupled with an improvement in gross margin compared to 1Q22.

Home Improvement

During 1Q23 revenue growth was 88.7% and 5.0% in Argentine pesos and Chilean pesos, respectively. This was attributable to the growth in wholesale sales and mass consumption, partially offset by the decline in sales of imported products due to the lower availability. The e-commerce business tripled, reflecting improvements in digital capabilities and the commercial proposition.

Adjusted EBITDA increased 111.7% in Argentine pesos and 18.2% in Chilean pesos, driven by higher sales levels and a higher gross margin compared to the same period of the previous year, partly explained by the effect of inflation on inventories of the company.

Shopping Centers

In the first quarter of 2023, revenues increased 158.8% in local currency and 44.1% in Chilean pesos. This result is due to an improvement of 490 bps in occupancy compared to the same period of the previous year, a 116.3% increase in tenant sales in local currency and the renewal of expired contracts that included better contractual conditions. It should be noted that contracts renewed during the pandemic were for shorter average terms compared to the historical period, implying a higher proportion of contracts renewed during 1Q23.

Adjusted EBITDA rose 168.0% in Argentine pesos and 49.4% in Chilean pesos, due to higher sales and greater dilution of expenses over revenue. This was partially offset by expenses associated with remodeling.



Financial Services

Revenues increased 114.3% in Argentine pesos and 19.1% in Chilean pesos compared to 1Q22, mainly due to the increase in rates following the rise in inflation and the growth of the loan portfolio.

Adjusted EBITDA advanced 133.7% in local currency and 29.7% in Chilean pesos due to a reduction in expenses and their consequent dilution of these over revenue from higher sales, partially offset by a higher risk charge.

5.5 US Results ⁹



Highlights

- **Almost double digit EBITDA margin** reaches 9.7% in 1Q23.
- Start of commercial synergies, by initiating the marketing of Private Label **products "The Fresh Market" in Jumbo stores** in Chile.
- In March and April, The Fresh Market won **6 awards**, validating its strategy as a competitive advantage.

During 1Q23, **revenues** were CLP 400,058 million, with an online penetration of 5.5% and a Private Label penetration of 30.7%. During March 2023, the process of commercial synergies with the LatAm operations commenced with introduction of TFM Private Label products to select Jumbo Chile stores.

In early 2023, the commercial strategy was adjusted to improve the perception of prices in a market characterized by high food inflation. As a result, an increase in store traffic and an increase in SSS was achieved in March 2023. Additionally, the number of loyal subscribers increased, which had already exceeded 1.3 million, confirming customer loyalty to the brand "The Fresh Market". The digital strategy was enhanced as the alliance with Instacart was renewed along with marketing initiatives promoted through the liveshopping platform, Firework.

⁹ In March 2023: *Digiday - Livestream Video Strategy - National Marketing Award / Brand featured via case studies at major brand and retail conferences NRF - Jan, Shoptalk*

In April 2023: *ANA Reggie for Loyalty ULX - National Marketing Award / ANA Reggie for Livestreams eCommerce - National Marketing Award / Newsweek/Statistica - Top 10 Most Trusted / ANA Brand Masters Conference*



REVENUES CLP millones	1Q23	1Q22	% vs 2022	
	CLP	CLP	Δ %	LC Δ
Supermarket	400,058	N.A.	N. A	N.A
US	400,058	N.A.	N.A	N.A

Same Store Sales & GMV

Local Currency	Physical Stores + Online		GMV	
	1Q23	1Q22	1Q23	1Q22
Supermarket	-0,4%	N.A.	N.A.	N.A.

Supermarket

In 1Q23, revenues grew below inflation YoY as a result of increased promotional activity and challenging consumer dynamics in the United States. During the quarter, negative SSS was reversed in January with an increase in promotional activity, closing March with positive SSS (+2.4%) and an improvement in store traffic.

The Adjusted EBITDA Margin in Supermarkets was close to double digits, impacted by the increase in promotional products, as part of the strategy to increase store traffic, and higher expenses associated with salaries, among others.

**Loyalty
Programm
reaches 1.3 million
of subscribers**

5.6 Brazil Results ¹⁰



Highlights

- **66 bps improvement in Adjusted EBITDA Margin** in Supermarkets, despite a challenging economic environment.
- **Cash&Carry** format achieved a **32.6% share** in sales during the quarter with 57 stores in total.
- Cencosud Brazil formed an **Alliance with iFood**, the leading last mile provider in the country with the purpose to enhance online sales.

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

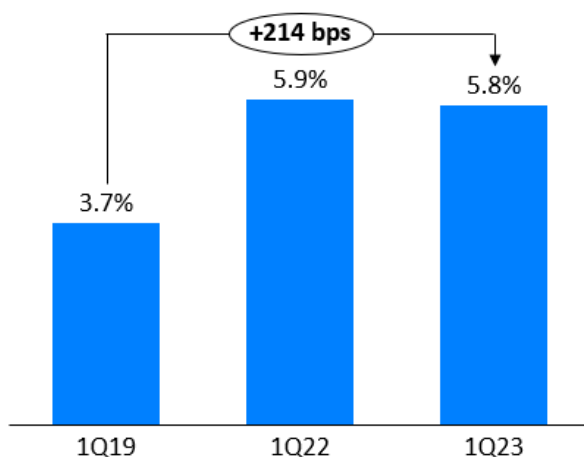


Revenues in Brazil increased 20.0% in local currency and 21.2% in Chilean pesos. This was mainly attributable to the acquisition of GIGA Atacado, the revenue growth from the Cash&Carry format and the increase in market share in Bretas. The Convenience format continues expanding with the opening 2 new Spid stores, reaching a total of 9 Spid stores in Brazil.

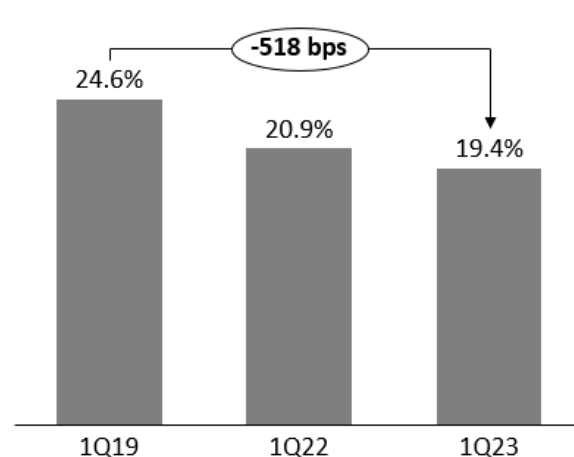
The **Adjusted EBITDA Margin** was basically flat compared to the previous year, explained by the 66 bps increase in Supermarkets, offset by the reduction in Financial Services EBITDA due to the higher risk in the quarter. The improvement in EBITDA Margin is explained by the operational efficiency measures implemented.

REVENUES CLP million	1Q23	1Q22	% vs 2022	
	CLP	CLP	Δ %	LC Δ
Supermarket	372,375	305,320	22.0%	20.7%
Financial Services	-582	1,339	N.A.	N.A.
Brazil	371,793	306,659	21.2%	20.0%

Adjusted EBITDA Margin Evolution



SG&A over Sales Evolution





Same Store Sales & GMV

Local Currency	Physical Stes + Online		GMV	
	1Q23	1Q22	1Q23	1Q22
Supermarkets	1.8%	-2.4%	-5.7%	99.2%
Others ¹¹	-1.1%	5.1%	N.A.	N.A.

Supermarkets and Others

Revenues increased 20.7% in Brazilian reals and 22.0% in Chilean pesos compared to the first quarter of 2022. This was, mainly due to the incorporation of GIGA Atacado and the better performance of the Cash&Carry format, mainly in Bretas Atacado, which benefitted from 8 store transformations from the Supermarket format to the Cash&Carry format. Additionally, an increase in the purchase frequency reflects growth of 11.2% in the number of tickets YoY.

Cash&Carry
57 stores as
of 1Q23

Adjusted EBITDA increased 36.1% in local currency and 37.2% in Chilean pesos, accompanied by a margin expansion of 66 bps compared to 2022 as a result of efficiency initiatives, such as: optimization of store processes, better commercial negotiations, and adjustments in the product mix, among others.

Financial Services

During 1Q23, Adjusted EBITDA was negatively impacted by a higher risk charge, a higher cost of funding and lower deposits. Additionally, 1Q22 benefitted from a portfolio sale during March 2022.

5.7 Peru Results



Highlights

- **Double digit Adjusted EBITDA Margin** for 7th consecutive quarter, despite a challenging economic and social environment.
- **Cash&Carry Format sales increased 43.8%** YoY, due to the opening of 4 new stores while demonstrating resiliency resilience and growth capacity.
- **Online sale growth 7.4%** in CLP through own channels, driven by a ticket growth.

¹¹ Service Stations, Electroshow, Delicatessen and Pharmacies.

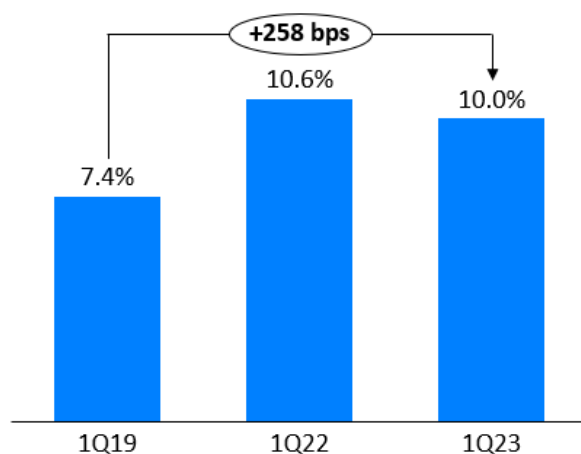


In 1Q23, **revenues** increased 4.6% in local currency and in Chilean pesos. This was due to an increase in revenue both in Supermarkets and Shopping Centers, despite consumer demand being challenged by an unstable economic and social environment. The Cash&Carry format has proven to be a resilient format despite the impact brought about by social disruption and floods.

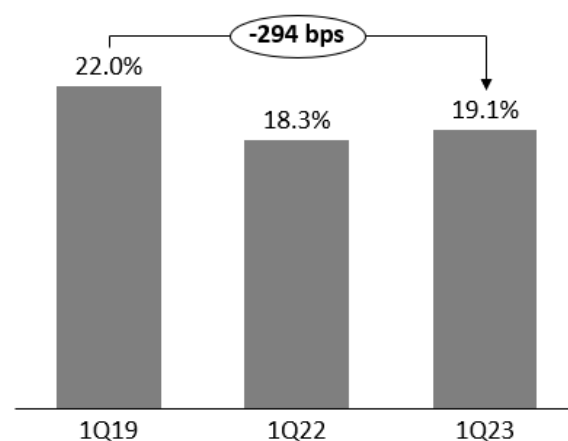
Adjusted EBITDA decreased 1.8% in PEN and 1.7% in CLP. This is due to greater promotional activity and the increase in the cost of basic services. Expense control has been maintained despite recent extraordinary expenses, as a result of an efficiency program in operations (both store and back office), enabling the business to maintain a double-digit EBITDA Margin.

REVENUES CLP million	1Q23	1Q22	% vs 2022	
	CLP	CLP	Δ %	LC Δ
Supermarket	257,860	246,868	4.5%	4.4%
Shopping Centers	5,612	4,987	12.5%	12.6%
Others	111	141	-21.0%	-20.8%
Peru	263,584	251,996	4.6%	4.6%

Adjusted EBITDA Margin Evolution



SG&A over Sales Evolution



Same Store Sales & GMV

Local Currency	Physical Stores + Online		GMV	
	1Q23	1Q22	1Q23	1Q22
Supermarkets	6.2%	3.5%	-1.0%	-17.5%



Supermarkets

Revenues increased 4.4% in local currency and 4.5% in Chilean pesos despite a complex quarter due to temporary store closures, decreased consumption, inflation, social disruption, and weather events (heat wave and floods). As a result, the product mix was adjusted, and promotional activity increased. The revenue increase was driven by a 43.8% sales growth in the Cash&Carry format, which continues to be resilient. Online sales through its own channels increased 7.4%, reflecting the leadership position of Supermarkets s Peru in e-grocery.

Adjusted EBITDA increased 8.5% in local currency and 8.6% in CLP due to the increase in sales and higher expense control reflecting the efficiencies plan in place since 2022. This was partially offset by an increase in promotional activity and pressures in certain categories of expenses associated with inflation.

**Double digit
EBITDA Margin
for 7th consecutive
quarter**

Shopping Centers

Revenues increased 12.6% in PEN and 12.5% in CLP, driven by a higher number of visits to shopping centers due to the elimination of mobility restrictions that were still in force during 1Q22. Lower vacancy is due to the incorporation of a new tenant in the space previously occupied by the Paris store which closed in 2020.

Adjusted EBITDA increased 26.7% in PEN and 26.6% in CLP, as a result of the reduction in expenses and an improvement in the gross margin of the business compared to 1Q22.

Financial Services

In the quarter, the Adjusted EBITDA of the business was negative due to a lower customer acquisition, added to a higher risk of the portfolio and cost of funding.

5.8 Colombia Results



Highlights

- Online sales in Supermarkets expanded 35.2% en COP, driven by Food category that increased **47.3% YoY**.
- Sustained growth in Food Sales increasing **double digits** (+11.6% vs 1T22).
- Successfully implementation of Jumbo Prime program, with an increase of **+400% in number of subscribers** since its launch in mid-July 2022.
- **Cencosud Media commenced commercial activities**, with a high approval from the suppliers.

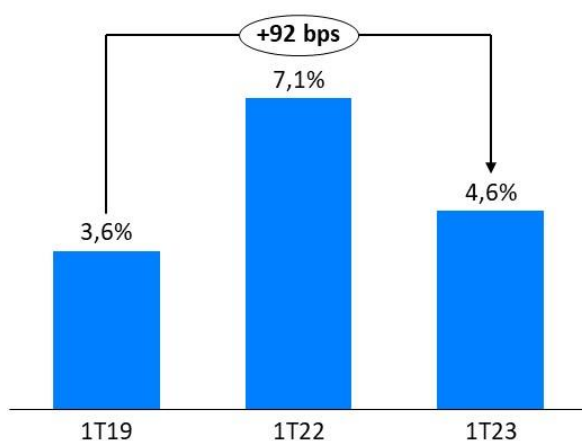


During the quarter, **revenues** declined 0.6% in local currency and 18.0% in CLP compared to the first quarter of 2022. The local currency decrease was due to lower sales of durable goods, mainly electronic products, particularly at Easy. This was the result of a higher comparison base YoY due to the day without VAT in March 2022 and the lower level of consumption in 2023. Online Supermarket sales increased 35.2% in local currency, driven by the 4x increase in the number of Jumbo Prime subscribers since mid-2022 and the increase in food sales through digital channels.

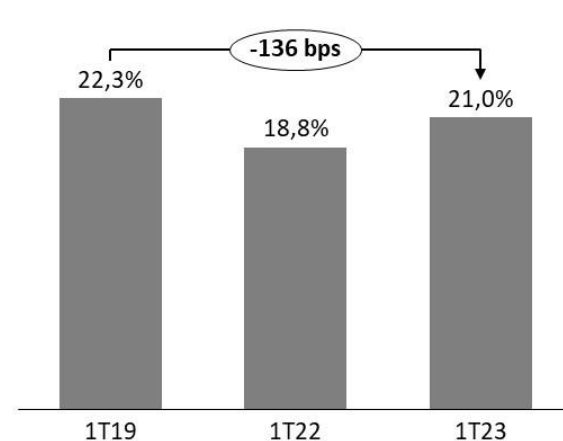
Adjusted EBITDA decreased 37.0% in Colombian pesos and 47.7% in Chilean pesos. The Adjusted EBITDA Margin contracted 259 bps YoY the result of an increase in expenses associated with inflation, in addition to a lower dilution of expenses during the period.

REVENUES CLP million	1Q23	1Q22	% vs 2022	
	CLP	CLP	Δ %	LC Δ
Supermarket	169,210	198,626	-14.8%	3.3%
Shopping Centers	2,013	2,367	-14.9%	3.2%
Home Improvements	16,246	24,859	-34.6%	-20.8%
Financial Services	-179	2,394	N.A.	N.A.
Others	-859	-870	-1.3%	20.4%
Colombia	186,431	227,376	-18.0%	-0.6%

Adjusted EBITDA Margin Evolution



SG&A over Sales Evolution





Same Store Sales & GMV

Local Currency	Physical Stores + Online		GMV	
	1Q23	1Q22	1Q23	1Q22
Supermarkets	1.8%	14.1%	35.2%	-11.0%
Others ¹²	3.5%	42.2%	N.A.	N.A.
Home Improvements	-22.1%	-0.1%	-25.7%	3.7%

Supermarkets & Others

Revenues increased 3.3% in COP and decreased 14.8% in CLP due to the devaluation of the Chilean peso against the COP. The growth in local currency is largely due to the increase in sales of groceries (14.0%) and perishables (8.2%). This was partially offset by a 24.2% decline in the electronics categories reflecting the higher base of comparison due to the day without VAT in March 2022. In addition, the average SSS ticket increased 7.2% YoY. Online sales grew mainly driven by the Food categories.

Adjusted EBITDA decreased 14.3% in local currency and 29.3% in Chilean pesos as a result of the increase in promotional activity (+300 bps), increase in salaries associated with higher CPI, higher marketing expenses and the increase in fee for basic services, such as energy, among others.

Home Improvements

Revenues declined 20.8% in COP and 34.6% in CLP compared to 1Q22 due to the difference in the comparison base of the day without VAT in 2022, in addition to the strategic decision to reduce B2B sales of low value-added products. This was partially offset by an increase in the garden, paint and cars categories.

Adjusted EBITDA declined 40.2% in local currency and 48.8% in Chilean pesos, due to lower dilution of expenses compared to 2022. This was offset by the increase in gross margin after the change in strategy implemented at the beginning of 2023, which favors products with higher added value. The company implemented an efficiency plan in March 2023 that involved the reorganization of roles and responsibilities which is reflected in sales and administration expenses.

Shopping Centers

Revenues increased 3.2% in COP and decreased 14.9% in CLP compared to 1Q22 due to the devaluation of the Chilean peso against the COP. The growth in revenue in local currency was due to the opening of Altos del Prado, in addition to the incorporation of a temporary Entertainment area in the Limonar Shopping Center.

¹² Service Stations



Adjusted EBITDA decreased 16.4% in Colombian pesos and 31.0% in Chilean pesos as a result of the increase in expenses for the opening of Altos del Prado, along with expenses associated with parking, among others.

Financial Services

Revenues declined and Adjusted EBITDA was negative, due to increased risk and higher cost of funds, partially offset by savings in endowment expenses and fees.

6. Consolidated Balance Sheet^{13 14}

6.1 Consolidated Balance Sheet

	As Reported			Excl. IAS29		
	March 23	December 22	%	March 23	December 22	%
	MM CLP			MM CLP		
Current Assets	2,866,973	3,108,157	-7.8%	2,837,021	3,074,180	-7.7%
Non-Current Assets	9,846,927	10,232,042	-3.8%	8,932,415	9,272,002	-3.7%
TOTAL ASSETS	12,713,901	13,340,200	-4.7%	11,769,437	12,346,182	-4.7%
Current Liabilities	3,458,520	3,753,382	-7.9%	3,455,733	3,750,594	-7.9%
Non-Current Liabilities	5,138,092	5,340,601	-3.8%	4,819,973	5,005,128	-3.7%
TOTAL LIABILITIES	8,596,612	9,093,982	-5.5%	8,275,706	8,755,723	-5.5%
Net equity attributable to controlling shareholders	3,534,255	3,670,812	-3.7%	2,910,696	3,015,054	-3.5%
Non-controlling interest	583,034	575,405	1.3%	583,034	575,405	1.3%
TOTAL NET EQUITY	4,117,289	4,246,217	-3.0%	3,493,731	3,590,459	-2.7%
TOTAL NET EQUITY AND LIABILITIES	12,713,901	13,340,200	-4.7%	11,769,437	12,346,182	-4.7%

6.2 Balance Sheet by Country

	Total Assets			Total Liabilities			Total Net Equity		
	MAR 23	DEC 22	%	MAR 23	DEC 22	%	MAR 23	DIC 22	%
Chile	6,104.400	6,168,247	-1.0%	5,489,477	5,677.809	-3.3%	1,126,588	1,050,675	7.2%
Argentina	1,676.040	1,843,240	-9.1%	751,103	832,157	-9.7%	988,408	1,076,108	-8.1%
US	1,407.047	1,535,282	-8.4	1,072,151	1,173,947	-8.7%	47,127	38,716	21.7%
Brazil	1,112.395	1,179,426	-5.7%	730,335	758,232	-3.7%	374,898	413,756	-9.4%
Peru	1,287.897	1,405,441	-8.4%	366,472	434,260	-15.6%	772,508	819,375	-5.7%

¹³ For comparative purposes and business performance analysis, figures exclude the effect of the hyperinflationary rule in Argentina and the explanations are given in local currency.

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



Colombia	1,087,914	1,174,037	-7.3%	185,254	215,975	-14.2%	804,127	848,171	-5.2%
Uruguay	38,208	34,527	10.7%	1,819	1,602	13.6%	3,633	-584	-722.0%
As Reported	12,713,901	13,340,200	-4.7%	8,596,612	9,093,982	-5.5%	4,117,289	4,246,217	-3.0%
(IAS29)	944,464	994,018	-5.0%	320,906	338,260	-5.1%	623,559	655,758	-4.9%
Excl. IAS29	11,769,437	12,346,182	-4.7%	8,275,706	8,755,723	-5.5%	3,493,731	3,590,459	-2.7%

Assets

Total assets decreased CLP 576,745 million as of March 31, 2023 (excluding the adjustment for hyperinflation in Argentina) compared to December 2022, due to a decrease in *non-current assets* of CLP 339,587 million, and a decline of CLP 237,158 million in *current assets*.

- *Current assets* decreased as a result of the decline in *Other financial assets* of CLP 133,490 million, due to the liquidation of mutual funds for cash use, along with lower *trade accounts receivable* of CLP 100,528 million, given by the greater percentage of credit sales during December, which recovers during the first quarter of the year.
- The decrease in non-current assets is due to the CLP 149,388 million decrease in *Property, plant and equipment*, in addition to the CLP 101,647 decline in *Goodwill*, both mainly due to currency translation effect.

Liabilities

Total liabilities as of March 31, 2023, declined CLP 480,017 million (excluding the adjustment for hyperinflation in Argentina), compared to December 2022, due to a decrease in both *current liabilities* of CLP 294,861 million, and *non-current liabilities* of CLP 185,155 million.

- The decline in *current liabilities* was due to a decrease of CLP 358,836 million in *trade accounts payable* and *other accounts payable*, as a result of the seasonality of the business.
- The decrease in *non-current liabilities* was mainly due to the decline in *Other financial liabilities* of CLP 164,522 million, reflecting the decrease in the value of reserves in USD, given the appreciation of the Chilean peso.

Net Equity

Equity decreased by CLP 96,729 million, as a result of the decline in *other reserves* for CLP 138,942 million, derived from the currency translation effect.

7. Indebtedness

The Company's net financial debt reached CLP 3,265,448 million as of March 31, 2023, compared to CLP 3,201,801 million as of December 31, 2022. Including lease liabilities, the total net financial debt reaches CLP 4,376,400 million. Gross leverage was 3.29x, compared to 3.25x



as of December 2022. Since July 2022, Cencosud's debt includes the consolidation of The Fresh Market and GIGA Atacado debt, in addition to the effect of the shareholder PUT Option minority interest, in relation to the acquisition of the remaining 33% in The Fresh Market. Excluding this effect, gross leverage would be 3.12x as of March 2023.

7.1 Financial Ratios ¹⁵

<i>(in times)</i>	mar-23	dec-22	mar-22
Net Financial Debt / Adjusted EBITDA ¹⁶	2.86	2.74	1.46
Gross Financial Debt / Adjusted EBITDA ¹⁶	3.29	3.25	2.29
Financial Expenses Coverage	8.53	6.53	10.28
Financial Debt / Net Equity	0.79	0.75	0.28
Total Liabilities / Net Equity	2.09	2.14	1.44
Current Assets / Currents Liabilities	0.83	0.83	1.09

7.2 Net Financial Debt Reconciliation ¹⁷

CLP million	mar-23	dic-22	mar-22
Total Financial Liabilities	3,924,705	4,019,944	2,640,894
(-) cash and cash equivalents	378,697	373,700	972,293
(-) other financial assets, current and non-current	280,559	444,443	311,089
Net Financial Debt	3,265,448	3,201,801	1,357,511
Total lease liabilities	1,110,952	1,160,047	896,892
Reported Net Financial Debt	4,376,400	4,361,848	2,254,403

Interest Rate Risk

As of March 31, 2023, including coverage through Cross Currency Swaps, 74.08% of the Company's financial debt was at a fixed rate and was mainly made up of short-term debt and bonds. The remaining percentage of the debt was at a variable interest rate. Of the floating rate debt, 80.0% was indexed to local interest rates (either by its original terms, or by virtue of derivative agreements). The Company's hedging policy provides for the periodic review of exposure to exchange rate and interest rate risks.

¹⁵ Financial ratios are shown with informational penalties only and do not represent financial agreements associated with debt and bond contracts. The relationships shown above do not include the assets and liabilities of Cencosud's banking activities. This ratios considering hyperinflation in Argentina by accounting standard IAS29.

¹⁶ Includes a proforma of the Adjusted EBITDA LTM of TFM and GIGA.

¹⁷ Consolidated figures include assets and liabilities classified as held for sale, as appropriate. See note 34 of the Financial Statements.



Currency Hedging

In the countries where Cencosud operates, most costs and revenues are denominated in local currency. The majority of the Company's debt is denominated or converted through Cross Currency Swaps to CLP. As of March 31, 2023, 60.38% of the total financial debt was in US dollars. Of this debt, originally in dollars, 90.13% was covered by Cross Currency Swaps or other exchange rate hedges, such as net investment hedge and cash in US\$. The Company's policy is to hedge the risk caused by exchange rate variations on the position of net liabilities payable in foreign currency through market instruments designed for such purposes. Including the effect of exchange rate hedges (Cross Currency Swaps), the Company's exposure to the dollar was 5.96% of total gross debt as of March 31, 2023.

8. Working Capital Ratios ¹⁸

	Inventory Days			Average Collection Days			Average Payment Days		
	1Q23	1Q22	Δ	1Q23	1Q22	Δ	1Q23	1Q22	Δ
<i>Variation in CLP</i>									
Supermarkets ¹⁹	38.8	46.8	-8.0	9.4	11.7	-2.3	44.0	48.0	-4.0
Home Improvement	93.3	98.8	-5.5	11.8	10.9	0.8	53.0	48.0	5.0
Department Store	96.6	103.0	-6.4	6.3	5.0	1.3	46.0	44.0	2.0
Shopping Centers	-	-	-	31.8	41.0	-9.3	30.0	34.0	-4.0
Financial Services	-	-	-	-	-	-	39.0	38.0	1.0

Inventory Days

Supermarkets business days' inventory decreased by 8.0 due to a reduction mainly in Argentina and Brazil. In addition, the incorporation of The Fresh Market contributed to the improvement of this metric, given that this operation, due to its specialization in fresh products, presents fewer days of inventory compared to the business average. Home Improvement and Department Stores days' inventory decreased by 5.5 and 6.4, respectively. This is due to the

¹⁸ The income statement figures are translated to CLP at the monthly average exchange rate and the balance sheet figures at the closing exchange rate. The fluctuations in the ratios incorporate the effects of fluctuations in the exchange rate versus CLP. The explanations of the working capital ratios do not include the accounting effect of hyperinflation in Argentina.

¹⁹ For TFM and GIGA, a proforma LTM of Revenue and Cost of Sale is considered for calculating Days' Inventory and Accounts Receivable.



higher promotional level during the quarter, resulting in a decrease in inventories compared to 1Q22.

Average Collection Days

Supermarkets average collection days decreased by 2.3 mainly due to the reduction in collection days in Argentina in CLP, as a result of exchange rate differences due to the devaluation of the ARS against the CLP. Home Improvement remained relatively stable, with an increase of 0.8 days compared to March 2022. Department Stores average collection days increased by 1.3 while Shopping Centers decreased by 9.3 days as a result of the financial recovery of tenants impacted by the pandemic.

Average Payments Days

In Supermarkets, the average days' payment decreased by 4.0 compared to 1Q22. Home Improvement increased by 5.0 due to increases in Argentina and Colombia. Department Stores average payment days increased by 2.0 and Shopping Centers decreased by 4.0 days. The Financial Services business average days paid increased by 1.0 day.

9. Free Cash Flow ²⁰

9.1 First Quarter 2023

1Q23 CLP million	Operation Activities	Investment Activities	Financial Activities	Consolidated
Supermarkets	93,465	-9,351	-130,158	-46,044
Shopping Centers	74,178	12,515	-17,988	68,705
Home Improvement	69,935	-156	-95,622	-25,843
Department Store	-26,190	-4,977	31,636	470
Financial Services	-25,372	-97	25,499	30
Others	-110,362	58,347	107,319	55,304
Excl. IAS29	75,655	56,281	-79,314	52,621
IAS29 Adjustment				
Inflation Adjustment	6,351	691	-2,520	4,523
Conversion Adjustment	-5,928	-645	2,352	-4,222
As Reported	76,007	56,327	-79,482	52,922

²⁰ Cash flow does not include the accounting effects of hyper-inflation in Argentina.



9.2 First Quarter 2022

1Q22 CLP million	Operation Activities	Investment Activities	Financial Activities	Consolidated
Supermarket	97,142	11,863	-173,314	-64,309
Shopping Centers	60,864	31,469	-19,467	72,866
Home Improvements	56,391	-11,356	-66,531	-21,497
Departments Stores	-76,549	-4,059	85,313	4,705
Financial Services	-10,852	-12	10,864	-
Others	-86,831	300,991	-9,398	204,763
Excl. IAS29	40,166	328,895	-172,532	196,528
IAS29 Adjustment				
Inflation Adjustment	2,348	-917	-1,233	198
Conversion Adjustment	-1,967	768	1,033	-166
As Reported	40,546	328,746	-172,732	196,560

Taking into account the cash flow from operating, investment and financing activities, Cencosud reported a net cash flow of CLP 52,922 million as of March 31, 2023, compared to net cash flow of CLP 196,560 million in the same period of the previous year.

Operating Activities

Cash flow from operating activities was CLP 75,655 million as of March 31, 2023, compared with a CLP 40,166 million use of cash in the same period of the prior year. This difference is mainly explained by the higher contribution from Supermarkets.

Investment Activities

The net cash flow from investment activities was CLP 56,281 million as of March 31, 2023, compared to CLP 328,895 million for the same period of the previous year. This lower amount in first quarter 2023 is mainly due to the sale of land during 1Q22.

Financial Activities

The net cash used in financing activities was CLP -79,314 million during 2023 compared to the flow of CLP -172,532 million in the same period of 2022. This reduction in the use of cash in financing activities is explained by an increase in amounts from short and long-term loans that reached CLP 103,638 million YoY.



10. Progress in Sustainability

Cencosud Women´s Month

In March, the Company undertook various initiatives to commemorate International Women's Day, aimed at women, who account for more than 50% of Cencosud employees. These activities included communication and reflection campaigns, training, breakfasts and webinars in order to raise awareness of the importance of gender equality and recognize the value and contribution of women in the workplace.

Food Rescue Program

Through the Cencosud Supermarkets regional program, the Company ended the quarter with a total of 493,000 kilos of recovered and donated food, benefiting +9,000 organizations. Within the countries, Chile stands out, almost doubling its rescue and food donations year-on-year, due to the increase in stores contributing to this program.

Exchange of Cencosud Points for Trees

In line with the Company's sustainability strategy, the Loyalty Management and Advanced Analytics team, in collaboration with "Fundación Reforestemos", has made 2,000 trees available for exchange at www.puntoscencosud.cl. Customers have the option of exchanging their points for a tree that will be part of the Cencosud forest, in an initiative that promotes reforestation and environmental conservation.

Acknowledgments

APL of TRAEE Certification and Eco Labeling

Cencosud Chile has obtained certification in the Clean Production Agreements (APL) for Electrical and Electronic Equipment (TRAEE) and in Ecolabeling, led by the Santiago Chamber of Commerce (CCS) and SOFOFA, respectively. These certifications recognize the Company's care for the environment by promoting the efficient management of electronic waste and the implementation of eco-friendly practices in its products. During 1Q23, 28 Own Brand SKUs were certified.



Sustainability Certification IFCO

Supermarkets Chile and Colombia obtained the IFCO certification, which recognizes the use of reusable containers in the logistics of fresh products. Thanks to this initiative, it has been possible to maintain the quality of the products and minimize food waste, thus avoiding the generation of more than 4,000 tons of waste.



Vegan Ranking

Wong and Metro supermarkets were recognized by the "Vegetarians Today" Foundation for offering the largest variety of vegan products in the country. With this initiative, Wong and Metro promote a healthy and responsible diet, thus supporting the growing demand for vegan foods in today's society.



Inclusive Lima

Cencosud Peru obtained an outstanding performance in the "Inclusive Lima Company 2022" Contest, standing out in two important categories: #1 in the Inclusion and Diversity category, and #2 in the Job promotion and employment of people with disabilities category.



11. Market Risks

The risks set out below are some of the potential ones facing Cencosud. More information about them can be found in the Integrated Annual Report available on the Company's website:

- Fast-spreading infectious diseases are taken by Cencosud as a priority given the severity. The authority for health reasons may decree the restriction of hours of stores and shopping centers for a limited period, which could have an adverse effect on the Company's revenues. In the case of Shopping Centers, approximately 50% of the GLA is leased to supermarkets, banks, health and home improvement facilities, stores that maintain their operation in critical times. The Company in this type of events forms a crisis committee, with all the frontline management of the different businesses, to respond quickly and coordinate the mitigation measures ordered by the authorities and additional measures to protect the health of employees, customers, and suppliers.
- Talent retention is key to ensuring the Company's competitiveness in the long term. As mitigations of the risk of talent flight, the Company has established: a process of attracting talent; an annual succession exercise of critical positions; an annual assessment of compensation and benefits; retention mechanisms associated with performance bonds; and more robust knowledge management in key areas that enables less dependence on critical positions, among others.
- The Company faces intense competition in each of the markets in which it operates, particularly from the digital channel. Cencosud allocates a portion of its annual investment plan to systems, logistics and needs to develop competitively and at the same time it needs efficient Omni-channel capabilities which it develops through alliances with third parties but leaving key knowledge with internal development.
- The Company's revenues are sensitive to conditions that affect the cost of the products sold in the stores. In the case of the Supermarket business unit, most of the products sold are produced locally and with a diversified supplier base. In the case of Department Stores and



Home Improvement, there is an extensive supplier base that can be subject to change if the Company needs to refocus on other markets or products with a greater added value.

- The credit card and bank operations are exposed to greater credit and financial risks. The Company determined that the Financial Services business unit is not strategic and therefore has established alliances with banks to have a more specialized risk management, a competitive funding and if necessary, maintain a conservative management of approval and growth of customers.
- Economic and social unrest in the countries in which the Company operates can adversely affect the region's economy. Cencosud is a regionally diversified company that maintains a local management team for a better understanding of how to meet challenges. The Company also carries business interruption insurance in the event of loss of inventories, damage to real estate and coverage of lost profits.



Appendix



Index Appendix

(Browsable index)

1. Financial Information

- 1.1. Consolidated Income Statement, quarterly and year to date
- 1.2. Adjusted EBITDA Calculation
- 1.3. E-commerce sale
- 1.4. Consolidated Balance Sheet
- 1.5. Consolidated Free Cash Flow

2. Business performance

- 2.1. Supermarket and Others
- 2.2. Home Improvement
- 2.3. Department Stores
- 2.4. Shopping Centers
- 2.5. Financial Services

3. Macroeconomic Indices

- 3.1. Exchange rate
- 3.2. Total and Food Inflation

4. Glossary and Contact Information

- 4.1. Glossary
- 4.2. Contact information

1. Financial Information

1.1 Consolidated Income Statement

First Quarter 2023

CLP million	As Reported			IAS 29 (Mar-23)		Excl IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(A)-(C)-(D)	(B)-(E)-(F)	Var a/a
	1Q23	1Q22	Δ %	Inflation Effect	Conversion Effect	1Q23	1Q22	Δ %
Net revenues	3,503.184	2,985.455	17,3%	45.976	-73.812	3,531.020	2,994.889	17,9%
Cost of sales	-2,487.493	-2,124.124	17,1%	-59.160	47.322	-2,475.655	-2,111.240	17,3%
Gross profit	1,015.691	861.331	17,9%	-13.184	-26.490	1,055.365	883.649	19,4%
Gross margin	29,0%	28,9%	14 bps	-28,7%	35,9%	29,9%	29,5%	38 bps
Selling and administrative expenses	-788.297	-602.815	30,8%	-19.188	18.087	-787.197	-597.839	31,7%
Other income by function	8.519	8.474	0,5%	23	692	7.803	8.569	-8,9%
Other gain (Losses)	6.237	18.406	-66,1%	2.254	-84	4.066	18.395	N.A.
Operating income	242.149	285.397	-15,2%	-30.094	-7.794	280.037	312.775	-10,5%
Participation profit/loss of associates	-8.070	5.887	N.A.	-	-	-8.070	5.887	N.A.
Net Financial Income	-74.965	-44.895	67,0%	1.349	184	-76.498	-57.778	32,4%
Foreign exchange variations	-1.435	22.081	N.A.	-184	47	-1.298	22.113	N.A.
Result of indexation units	-5.041	-27.135	-81,4%	12.608	148	-17.797	-26.793	-33,6%
Non-operating income (loss)	-89.512	-44.062	103,1%	13.773	379	-103.663	-56.572	83,2%
Income before income taxes	152.637	241.335	-36,8%	-16.321	-7.415	176.374	256.204	-31,2%
Income taxes	-76.757	-89.500	-14,2%	-59.177	2.778	-20.357	-52.271	-61,1%
Profit (Loss)	75.881	151.834	-50,0%	-75.499	-4.638	156.017	203.932	-23,5%
Profit (Loss) from controlling shareholders	60.367	142.538	-57,6%	-75.472	-4.638	140.477	194.618	-27,8%
Profit (Loss) from non-controlling shareholders	-15.513	-9.297	66,9%	26	-	-15.540	-9.314	66,8%
Adjusted EBITDA	340.170	364.540	-6,7%	-21.590	-9.659	371.419	384.680	-3,4%
Adjusted EBITDA Margin (%)	9,7%	12,2%	-250 bps	-47,0%	13,1%	10,5%	12,8%	-233 bps

CLP million	As Reported			IAS 29 (Dec-22)		Excl IAS29		
	1Q23	1Q22	Δ %	Inflation Effect	Conversion Effect	1Q23	1Q22	Δ %
	Asset Revaluation	1.656	1.003	65,1%	-	-731	2.387	917
Deferred Income Taxes Asset Revaluation	697	-493	-241,3%	-	-308	1.005	-451	-322,8%
Net Effect from Asset Revaluation	2.353	510	361,6%	-	-1.038	3.392	466	627,9%

1.2 Adjusted EBITDA Calculation

CLP million	1Q23	1Q22	%	3M23	3M22	%
Profit (loss)	156,017	203,932	-23.5%	156,017	203,932	-23.5%
Net Financial Cost	78,130	57,778	35.2%	78,130	57,778	35.2%
Result from Indexation Units	17,797	26,793	-33.6%	17,797	26,793	-33.6%
Results from Exchange Variations	-334	-22,113	-98.5%	-334	-22,113	-98.5%
Income Taxes	20,357	52,271	-61.1%	20,357	52,271	-61.1%
Depreciation & Amortization	100,377	67,107	49.6%	100,377	67,107	49.6%
Revaluation of Investment Properties	-925	-1,089	-15.1%	-925	-1,089	-15.1%
Adjusted EBITDA	371,419	384,680	-3.4%	371,419	384,680	-3.4%

By Business Unit

1Q23	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	216,648	55,824	60,436	-15,032	7,707	-169,566	156,017
Financial Expense (net)	-	-	-	-	-	78,130	78,130
Income Tax Charge	-	-	-	-	-	20,357	20,357
EBIT	216,648	55,824	60,436	-15,032	7,707	-71,079	254,504
Depreciation and Amortization	70,973	5,110	5,372	12,052	19	6,851	100,377
EBITDA	287,622	60,933	65,808	-2,980	7,727	-64,228	354,881
Exchange differences	-	-	-	-	-	-334	-334
Revaluation of Investment Properties	-	-1,108	-	-	-	183	-925
(Losses) gains from indexation	-	-	-	-	-	17,797	17,797
Adjusted EBITDA	287,622	59,825	65,808	-2,980	7,727	-46,583	371,419

1Q22	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	192,193	46,592	71,769	11,092	21,828	-139,543	203,932
Financial Expense (net)	-	-	-	-	-	57,778	57,778
Income Tax Charge	-	-	-	-	-	52,271	52,271
EBIT	192,193	46,592	71,769	11,092	21,828	-29,494	313,981
Depreciation and Amortization	46,135	2,742	6,008	9,211	26	2,985	67,107
EBITDA	238,328	49,335	77,777	20,304	21,854	-26,509	381,088
Exchange differences	-	-	-	-	-	-22,113	-22,113
Revaluation of Investment Properties	-	-1,205	-	-	-	115	-1,089
(Losses) gains from indexation	-	-	-	-	-	26,793	26,793
Adjusted EBITDA	238,328	48,130	77,777	20,304	21,854	-21,713	384,680

1.3 E-commerce Sales

By Business

CLP thousand	1Q23	1Q22	Var %		1Q23	1Q22
	Online Revenues	CLP	Local C.		Online Penetration %	
Supermarkets	215,260,111	173,970,354	23.7%	34.0%	7.8%	8.0%
DS	62,650,365	85,582,937	-26.8%	-26.8%	27.5%	32.6%
HI	30,318,416	27,527,785	10.1%	37.7%	7.5%	6.4%
TOTAL	308,228,892	287,081,076	7.4%	16.2%	9.1%	10.0%



By Country

CLP thousands	1Q23	1Q22	Var %	
	Online Revenues		CLP	Local C.
Chile	227,370,433	237,358,479	-4.2%	-4.2%
Argentina	29,028,967	20,008,026	45.1%	160.7%
USA	21,986,160	N.A.	N.A.	N.A.
Brazil	6,876,332	7,211,861	-4.7%	-5.7%
Peru	11,880,955	12,007,946	-1.1%	-1.0%
Colombia	11,086,044	10,494,764	5.6%	28.2%
TOTAL	308,228,892	287,081,076	7.4%	16.2%

1.4 Consolidated Balance Sheet

Assets

	As reported		IAS 29		Excl. IAS29	
	MAR 23	DEC 22	MAR 23	DEC 22	MAR 23	DEC 22
	CLP million		CLP million		CLP million	
Cash and cash equivalents	378.697	373.700	0	0	378.697	373.700
Other financial assets, current	120.357	253.847	0	0	120.357	253.847
Other non-financial assets, current	45.391	28.340	637	509	44.754	27.831
Trade receivables and other receivables	695.894	796.423	0	0	695.894	796.423
Receivables from related entities, current	10.869	19.278	0	0	10.869	19.278
Inventory	1.469.076	1.510.407	29.315	33.468	1.439.761	1.476.938
Current tax assets	146.689	126.163	0	0	146.689	126.163
TOTAL CURRENT ASSETS	2.866.973	3.108.157	29.952	33.978	2.837.021	3.074.180
Other financial assets, non-current	160.203	190.596	0	0	160.203	190.596
Other non-financial assets, non-current	24.651	25.274	1.350	1.476	23.300	23.798
Trade receivable and other receivables, non current	1.017	1.209	0	0	1.017	1.209
Equity method investment	316.514	319.948	0	0	316.514	319.948
Intangible assets other than goodwill	678.205	705.124	10.758	10.023	667.447	695.101
Goodwill	1.603.457	1.705.629	11.190	11.716	1.592.267	1.693.914
Property, plant and equipment	3.546.517	3.723.012	552.512	571.303	2.994.005	3.151.709
Investment property	3.129.592	3.137.916	338.702	365.523	2.790.890	2.772.392
Current Tax assets, non-current	78.092	96.668	0	0	78.092	96.668
Deferred income tax assets	308.681	326.667	0	0	308.681	326.667
TOTAL NON-CURRENT ASSETS	9.846.927	10.232.042	914.512	960.040	8.932.415	9.272.002
TOTAL ASSETS	12.713.901	13.340.200	944.464	994.018	11.769.437	12.346.182

Liabilities and Net Equity

	As reported		IAS 29		Excl. IAS29	
	MAR 23	DEC 22	MAR 23	DEC 22	MAR 23	DEC 22
	CLP million		CLP million		CLP million	
Other financial liabilities, current	472.205	402.923	0	0	472.205	402.923
Leasing Liabilities, current	167.293	177.536	0	0	167.293	177.536
Trade payables and other payables	2.379.585	2.738.422	2.787	2.787	2.376.798	2.735.634
Payables to related entities, current	11.808	14.616	0	0	11.808	14.616
Provisions and other liabilities	15.635	15.859	0	0	15.635	15.859
Current income tax liabilities	38.970	37.867	0	0	38.970	37.867
Current provision for employee benefits	104.404	140.670	0	0	104.404	140.670
Other non-financial liabilities, current	268.619	225.489	0	0	268.619	225.489
TOTAL CURRENT LIABILITIES	3.458.520	3.753.382	2.787	2.787	3.455.733	3.750.594
Other financial liabilities, non-current	3.452.499	3.617.021	0	0	3.452.499	3.617.021
Leasing Liabilities, non-current	943.658	982.511	0	0	943.658	982.511
Trade accounts payable, non-current	1.628	1.361	0	0	1.628	1.361
Other provisions, non-current	52.693	51.104	0	0	52.693	51.104
Deferred income tax liabilities	598.870	617.679	318.118	335.472	280.752	282.207
Current taxes liabilities, non-current	25.760	6.273	0	0	25.760	6.273
Other non-financial liabilities, non-current	62.983	64.652	0	0	62.983	64.652
TOTAL NON-CURRENT LIABILITIES	5.138.092	5.340.601	318.118	335.472	4.819.973	5.005.128
TOTAL LIABILITIES	8.596.612	9.093.982	320.906	338.260	8.275.706	8.755.723
Paid-in Capital	2.422.050	2.422.050	316.194	330.457	2.105.856	2.091.593
Retained earnings (accumulated losses)	2.175.157	2.154.836	0	0	2.175.157	2.154.836
Issuance premium	459.834	459.834	0	0	459.834	459.834
Treasury stock	-83.508	-83.508	0	0	-83.508	-83.508
Other reserves	-1.439.279	-1.282.400	307.364	325.301	-1.746.643	-1.607.701
Net equity attributable to controlling shareholders	3.534.255	3.670.812	623.559	655.758	2.910.696	3.015.054
Non-controlling interest	583.034	575.405	0	0	583.034	575.405
TOTAL NET EQUITY	4.117.289	4.246.217	623.559	655.758	3.493.731	3.590.459
TOTAL LIABILITIES AND NET EQUITY	12.713.901	13.340.200	944.464	994.018	11.769.437	12.346.182

1.5 Consolidated Free Cash Flow

	Mar 23	Mar 22	Var %
Cash flows from operating activities			
Collections from sales of goods and provision of services	4,253,113	3,612,547	17.7%
Other charges for operating activities	8,209	8,931	-8.1%
Payments to suppliers for the supply of goods and services	-3,422,874	-2,958,354	15.7%
Payments to and on behalf of employees	-465,957	-354,911	31.3%
Other payments for operating activities	-233,903	-217,876	7.4%
Income taxes paid (refunded)	-62,513	-50,455	23.9%
Other cash inflows (outflows)	3	664	-99.5%
Cash flows from operating activities	76,077	40,456	87.5%
Cash flows from investing activities			
Cash Flow used to obtain control of subsidiaries or others	-	-	0.0%
Proceeds from sales of property, plant and equipment	-	-	0.0%
Purchases of property, plant and equipment	-63,241	-59,260	6.7%
Purchases of intangible assets	-14,971	-11,061	35.4%



Dividends received	9,833	16,640	-40.9%
Interest received	17,327	6,447	168.8%
Other cash inflows (outflows)	107,379	375,980	-71.4%
Cash flows from investing activities	56,327	328,746	-82.9%
Cash flows from financing activities			
Payments for acquiring or redeeming the entity's shares	-	-	0.0%
Amounts from long-term loans	-	-	0.0%
Amounts from short-term loans	119,463	15,825	654.9%
Loan repayments	-58,917	-86,239	-31.7%
Lease liability payments	-54,613	-38,945	40.2%
Dividends paid	-	-	0.0%
Interest paid	-57,801	-42,089	37.3%
Other cash inflows (outflows)	-27,613	-21,286	29.7%
Cash flows from financing activities	-79,482	-172,732	-54.0%
Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	52,922	196,560	-73.1%
Effects of changes in the exchange rate on cash and cash equivalents	-47,926	-30,977	54.7%
Increase (decrease) in cash and cash equivalents	4,997	165,583	-97.0%
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	378,697	972,293	-61.1%



2. Business Performance

2.1. Supermarkets and Others

Income Statements

	1Q23	1Q22	Var. vs 2022		3M23	3M22	Var. vs 2022	
	CLP million		Δ %	LC Δ %	CLP MM		Δ %	LC Δ %
Chile	1.138.748	1.060.437	7,4%	7,4%	1.138.748	1.060.437	7,4%	7,4%
Argentina	434.834	381.598	14,0%	105,0%	434.834	381.598	14,0%	105,0%
USA	400.058	0	N.A	N.A	400.058	0	N.A	N.A
Brazil	372.375	305.320	22,0%	20,7%	372.375	305.320	22,0%	20,7%
Peru	257.860	246.868	4,5%	4,4%	257.860	246.868	4,5%	4,4%
Colombia	169.210	198.626	-14,8%	3,3%	169.210	198.626	-14,8%	3,3%
Revenues	2.773.085	2.192.848	26,5%	43,7%	2.773.085	2.192.848	26,5%	43,7%
Chile	308.571	294.610	4,7%	4,7%	308.571	294.610	4,7%	4,7%
Argentina	134.890	116.575	15,7%	108,3%	134.890	116.575	15,7%	108,3%
USA	146.094	0	N.A	N.A	146.094	0	N.A	N.A
Brazil	77.270	66.314	16,5%	15,4%	77.270	66.314	16,5%	15,4%
Peru	61.253	56.879	7,7%	7,7%	61.253	56.879	7,7%	7,7%
Colombia	37.182	43.522	-14,6%	3,6%	37.182	43.522	-14,6%	3,6%
Gross Profit	765.260	577.901	32,4%	52,3%	765.260	577.901	32,4%	52,3%
SG&A	-550.905	-388.731	41,7%	63,1%	-550.905	-388.731	41,7%	63,1%
Operating Income	216.844	192.193	12,8%	29,5%	216.844	192.193	12,8%	29,5%
Adjusted EBITDA	287.622	238.328	20,7%	35,0%	287.622	238.328	20,7%	35,0%
Adjusted EBITDA Mg	10,4%	10,9%	-50 bps		10,4%	10,9%	-50 bps	

Operational Data

<i>Supermarket/ Hypermarket</i>	N° Stores		% Leased		Sales Areas (sqm)	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Chile	250	247	66.4%	66.9%	619,290	614,465
Argentina	272	274	54.8%	55.1%	417,719	420,863
USA	159	N.A.	100.0%	N.A.	312,513	N.A.
Brazil	154	163	92.9%	93.3%	366,572	396,895
Peru	74	78	59.5%	53.7%	229,012	242,446
Colombia	78	77	16.7%	18.2%	355,791	355,311
TOTAL	987	839	68.3%	62.5%	2,300,897	2,029,981



<i>Cash&Carry</i>	N° Stores		% Leased		Sales Area (sqm)	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Brazil	57	36	91.2%	91.7%	184,563	108,760
Peru	17	13	29.4%	30.8%	40,410	27,729
TOTAL	74	49	77.0%	75.5%	224,973	136,489

<i>Convenience</i>	N° Stores		% Leased		Sales Area (sqm)	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Chile	9	4	88.9%	75.0%	1,544	601
Argentina	3	3	0.0%	0.0%	422	422
Brazil	9	5	100.0%	100.0%	1,092	566
Peru	1	-	100.0%	0.0%	129	-
Colombia	14	13	100.0%	100.0%	1,925	1,845
TOTAL	36	25	88.9%	84.0%	5,111	3,433

<i>Others</i>	N° Stores		% Leased		Sales Area (sqm)	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Brazil	152	151	94.7%	96.0%	19,318	19,476
Colombia	37	37	8.1%	8.1%	18,490	18,490
TOTAL	189	188	77.8%	78.7%	37,808	37,966

Same Store Sales²¹

<i>Total Supermarket</i>	SSS		SS Tickets		Average Ticket	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Chile	5.4%	17.4%	10.5%	36.3%	-4.6%	-13.9%
Argentina	106.9%	58.6%	10.2%	4.3%	87.7%	52.1%
USA	-0.4%	N.A.	0.5%	N.A.	-1.0%	N.A.
Brazil	1.8%	-2.4%	3.7%	-7.3%	-1.8%	5.3%
Peru	6.2%	3.5%	24.9%	5.8%	-15.0%	-2.1%
Colombia	1.8%	14.1%	-5.0%	19.3%	7.2%	-1.0%

²¹ Variation in Local Currency.



<i>Supermarket</i>	SSS		SS Tickets		Average Ticket	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Chile	5.4%	17.4%	10.5%	36.3%	-4.6%	-13.9%
Argentina	106.9%	58.6%	10.2%	4.3%	87.8%	52.1%
USA	-0.4%	N.A.	0.5%	N.A.	-1.0%	N.A.
Brazil	0.2%	-5.3%	4.2%	-7.3%	-3.8%	2.1%
Peru	6.3%	3.6%	25.4%	6.1%	-15.2%	-2.3%
Colombia	1.8%	14.0%	-4.9%	19.5%	7.1%	-1.0%

<i>Cash&Carry</i>	SSS		SS Tickets		Average Ticket	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Brazil	8.5%	12.9%	1.3%	-7.2%	7.0%	21.7%
Peru	4.9%	1.4%	18.8%	-6.8%	-11.7%	8.8%

<i>Convenience</i>	SSS		SS Tickets		Average Ticket	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Chile	8.1%	N.A.	10.6%	N.A.	-2.3%	N.A.
Argentina	178.2%	N.A.	N.A.	N.A.	N.A.	N.A.
Brasil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Perú	3.4%	N.A.	9.0%	N.A.	-5.1%	N.A.
Colombia	3.9%	37.1%	-6.7%	11.7%	11.4%	22.7%

<i>Others</i>	SSS		SS Tickets		Average Ticket	
	1T23	1T22	1T23	1T22	1T23	1T22
Brazil	-1.1%	5.1%	-0.5%	-8.0%	-0.6%	14.3%
Colombia	3.5%	42.2%	2.9%	29.0%	0.7%	10.2%

E-commerce Channel Growth

<i>Local Currency Variation</i>	GMV			
	1Q23	1Q22	3M23	3M22
Chile	10.5%	4.2%	10.5%	4.2%
Argentina	140.6%	71.0%	140.6%	71.0%
USA	N.A.	N.A.	N.A.	N.A.
Brazil	-5.6%	99.2%	-5.6%	99.2%
Peru	-1.0%	-17.5%	-1.0%	-17.5%
Colombia	35.2%	-11.0%	35.2%	-11.0%

2.2. Home Improvement

Income Statements

	1Q23	1Q22	Var. vs 2022		3M23	3M22	Var. vs 2022	
	CLP million		Δ %	LC Δ %	CLP million		Δ %	LC Δ %
Chile	202.070	228.670	-11,6%	-11,6%	202.070	228.670	-11,6%	-11,6%
Argentina	187.649	178.632	5,0%	88,7%	187.649	178.632	5,0%	88,7%
Colombia	16.246	24.859	-34,6%	-20,8%	16.246	24.859	-34,6%	-20,8%
Revenues	405.965	432.161	-6,1%	29,3%	405.965	432.161	-6,1%	29,3%
Chile	56.150	69.493	-19,2%	-19,2%	56.150	69.493	-19,2%	-19,2%
Argentina	88.425	78.589	12,5%	102,0%	88.425	78.589	12,5%	102,0%
Colombia	3.648	4.689	-22,2%	-5,9%	3.648	4.689	-22,2%	-5,9%
Gross Profit	148.223	152.772	-3,0%	43,5%	148.223	152.772	-3,0%	43,5%
SG&A	-87.817	-81.308	8,0%	49,9%	-87.817	-81.308	8,0%	49,9%
Operating Income	60.436	71.769	-15,8%	35,7%	60.436	71.769	-15,8%	35,7%
Adjusted EBITDA	65.808	77.777	-15,4%	32,9%	65.808	77.777	-15,4%	32,9%
Adjusted EBITDA Mg	16,2%	18,0%	-179 bps		16,2%	18,0%	-179 bps	

Operational Data

	N° Stores		% Leased		Sales Area (sqm)	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Chile	40	39	15,0%	15,4%	346,285	339,760
Argentina	57	57	21,1%	21,1%	378,688	388,142
Colombia	16	16	6,3%	6,3%	89,551	89,551
TOTAL	113	112	16,8%	17,0%	814,524	817,453

Same Store Sales²²

	SSS		SS Tickets		Average Ticket	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Chile	-13.3%	6.6%	-14.4%	-0.5%	1.2%	7.1%
Argentina	89.4%	47.7%	-7.9%	4.8%	105.6%	41.0%
Colombia	-22.1%	-0.1%	-15.9%	-8.0%	-7.4%	8.5%

E-commerce Channel Growth

Local Currency Variation	GMV			
	1Q23	1Q22	3M23	3M22
Chile	-3.7%	0.1%	-3.7%	0.1%
Argentina	216.7%	8.7%	216.7%	8.7%
Colombia	-25.7%	3.7%	-25.7%	3.7%

²² Variation in Local Currency.

2.3. Department Store

Income Statements

	1Q23	1Q22	Var. vs 2022		3M23	3M22	Var. vs 2022	
	CLP million		Δ %	LC Δ %	CLP million		Δ %	LC Δ %
Chile	238.745	274.515	-13,0%	-13,0%	238.745	274.515	-13,0%	-13,0%
Revenues	238.745	274.515	-13,0%	-13,0%	238.745	274.515	-13,0%	-13,0%
Chile	52.614	76.154	-30,9%	-30,9%	52.614	76.154	-30,9%	-30,9%
Gross Profit	52.614	76.154	-30,9%	-30,9%	52.614	76.154	-30,9%	-30,9%
SG&A	-71.928	-69.160	4,0%	4,0%	-71.928	-69.160	4,0%	4,0%
Operating Income	-15.032	11.092	-235,5%	-235,5%	-15.032	11.092	-235,5%	-235,5%
Adjusted EBITDA	-2.980	20.304	-114,7%	-114,7%	-2.980	20.304	-114,7%	-114,7%
Adjusted EBITDA Mg	-1,2%	7,4%	-864 bps		-1,2%	7,4%	-864 bps	

Operational Data

	N° Stores		% Leased		Sales Area (sqm)	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Chile	48	49	66.6%	67.3%	276,966	282,299
TOTAL	48	49	66.6%	67.3%	276,966	282,299

Same Store Sales²³

	SSS		SS Tickets		Average Ticket	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Chile	-12.9%	36.5%	-7.2%	35.4%	-6.1%	2.5%

E-commerce Channel Growth

Local Currency Variation	GMV			
	1Q23	1Q22	3M23	3M22
Chile	-26.8%	-16.4%	-26.8%	-16.4%

²³ Variation in Local Currency.

2.4. Shopping Centers

Income Statements

	1Q23	1Q22	Var. vs 2022		3M23	3M22	Var. vs 2022	
	CLP million		Δ %	LC Δ %	CLP million		Δ %	LC Δ %
Chile	51.375	43.080	19,3%	N.A.	51.375	43.080	19,3%	19,3%
Argentina	19.205	13.324	44,1%	N.A.	19.205	13.324	44,1%	158,8%
Peru	5.612	4.987	12,5%	N.A.	5.612	4.987	12,5%	12,6%
Colombia	2.013	2.367	-14,9%	N.A.	2.013	2.367	-14,9%	3,2%
Revenues	78.206	63.758	22,7%	N.A.	78.206	63.758	22,7%	47,3%
Chile	47.268	41.705	13,3%	N.A.	47.268	41.705	13,3%	13,3%
Argentina	15.101	9.833	53,6%	N.A.	15.101	9.833	53,6%	175,6%
Peru	2.806	2.187	28,3%	N.A.	2.806	2.187	28,3%	28,5%
Colombia	1.897	2.316	-18,1%	N.A.	1.897	2.316	-18,1%	-0,6%
Gross Profit	67.072	56.041	19,7%	N.A.	67.072	56.041	19,7%	41,8%
SG&A	-12.358	-10.652	16,0%	N.A.	-12.358	-10.652	16,0%	33,5%
Operating Income	55.824	46.592	N.A.	N.A.	55.824	46.592	N.A.	N.A.
Adjusted EBITDA	59.825	48.130	24,3%	N.A.	59.825	48.130	24,3%	46,8%
Adjusted EBITDA Mg	76,5%	75,5%	101 bps		76,5%	75,5%	101 bps	

Operational Data

	N° of Shopping Centers		Total Sales Area (m ²)		Occupancy Rates	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Cencosud Shopping	33	33	1,158,141	1,159,648	98.9%	98.4%
Towers ²⁴	n.a.	n.a.	65,000	65,000	68.5%	67.3%
Non-IPO Locations	2	2	21,100	21,100	81.8%	93.9%
Chile	35	35	1,244,241	1,245,748	97.0%	96.7%
Cencosud Shopping	3	3	50,555	50,555	94.8%	81.1%
Non-IPO Locations	3	3	92,865	92,865	95.3%	93.8%
Peru	6	6	143,420	143,420	95.1%	89.3%
Cencosud Shopping	4	4	64,930	64,785	90.3%	95.2%
Non-IPO Locations	n.a.	n.a.	47,030	47,030	n.a.	n.a.
Colombia	4	4	111,960	111,815	90.3%	95.2%
Argentina	22	22	745,356	747,894	85.4%	80.5%
Centros Comerciales	67	67	2,244,977	2,248,877	92.7%	90.8%

²⁴ Office towers are part of the Cencosud Shopping society and are included within the 33 locations as 'Costanera Center Complex'.

Operational Data by Country

Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Portal Talcahuano	1.921	1.921	0,0%	7.675	7.675	0,0%	9.596	9.596	0,0%	n.a	n.a	n.a
Portal Valdivia	3.698	3.698	0,0%	7.806	7.806	0,0%	11.504	11.504	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	n.a	n.a	n.a	n.a
IPO locations	417.128	415.788	0,3%	806.013	807.040	-0,1%	1.223.141	1.222.828	0,0%	26.694	25.278	5,6%
TOTAL CHILE	422.748	421.407	0,3%	821.494	822.521	-0,1%	1.244.242	1.243.929	0,0%	26.694	25.278	5,6%

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3P Revenues (CLP million)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Portal Talcahuano	831	728	14,1%	4.800	4.597	4,4%	5.631	5.325	5,7%	135	170	-20,5%
Portal Valdivia	2.481	2.240	10,8%	10.657	10.709	-0,5%	13.138	12.949	1,5%	314	293	7,2%
Trascaja	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	7.054	4.064	73,6%
IPO locations	314.466	301.726	4,2%	666.215	682.780	-2,4%	980.681	984.506	-0,4%	43.871	38.553	13,8%
TOTAL CHILE	317.778	304.694	4,3%	681.672	698.086	-2,4%	999.450	1.002.780	-0,3%	51.375	43.080	19,3%

Argentina²⁵

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand) ³⁸		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Unicenter	77.085	74.782	3,1%	18.901	23.741	-20,4%	95.986	98.524	-2,6%	3.912	3.132	24,9%
Portal Plaza Oeste	19.906	19.906	0,0%	22.612	22.612	0,0%	42.518	42.518	0,0%	1.145	974	17,5%
Palmas del Pliar	37.416	37.416	0,0%	37.005	37.005	0,0%	74.421	74.421	0,0%	1.521	1.501	1,4%
Portal Rosario	40.182	40.182	0,0%	29.298	29.298	0,0%	69.480	69.480	0,0%	762	741	2,8%
Portal Patagonia	9.789	9.789	0,0%	28.134	28.134	0,0%	37.922	37.922	0,0%	989	1.023	-3,4%
Portal Lomas	8.201	8.201	0,0%	27.353	27.353	0,0%	35.554	35.554	0,0%	1.016	1.015	0,0%
Portal Tucuman	10.371	10.371	0,0%	21.439	21.439	0,0%	31.810	31.810	0,0%	816	787	3,7%
Portal Escobar	4.410	4.410	0,0%	29.607	29.607	0,0%	34.016	34.016	0,0%	n.a	n.a	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	n.a	n.a
Portal Trelew	7.213	7.213	0,0%	15.682	15.682	0,0%	22.895	22.895	0,0%	n.a	n.a	n.a
Portal Salta	5.635	5.635	0,0%	18.464	18.464	0,0%	24.099	24.099	0,0%	595	627	-5,1%
Portal Santiago Del Estero	5.461	5.461	0,0%	11.737	11.737	0,0%	17.198	17.198	0,0%	n.a	n.a	n.a
Center / Others	50.447	50.447	0,0%	176.164	176.164	0,0%	226.611	226.611	0,0%	1.474	1.285	14,7%
TOTAL ARGENTINA	279.505	277.203	0,8%	465.851	470.691	-1,0%	745.356	747.894	-0,3%	12.230	11.086	10,3%

²⁵ Visits to Portal Salta in the previous year are included.

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3P Revenues (ARS million)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Unicenter	24.078	9.991	141,0%	3.743	1.748	114,1%	27.822	11.739	137,0%	2.106	768	174,3%
Portal Plaza Oeste	4.232	1.752	141,6%	1.577	798	97,7%	5.809	2.550	127,9%	359	117	207,0%
Palmas del Pliar	5.506	2.572	114,1%	4.798	2.552	88,1%	10.305	5.124	101,1%	501	226	121,9%
Portal Rosario	2.438	1.292	88,8%	1.960	1.034	89,6%	4.399	2.326	89,1%	135	68	99,3%
Portal Patagonia	3.124	1.365	128,9%	3.886	1.793	116,7%	7.010	3.158	122,0%	206	87	136,8%
Portal Lomas	1.703	641	165,6%	2.481	1.293	91,8%	4.183	1.934	116,3%	130	42	209,6%
Portal Tucuman	2.135	1.059	101,7%	2.138	1.164	83,7%	4.274	2.223	92,3%	176	69	155,8%
Portal Escobar	578	297	94,3%	2.856	1.367	108,9%	3.434	1.665	106,3%	41	17	139,0%
Portal los Andes	1.185	503	135,6%	2.998	1.546	93,9%	4.184	2.049	104,1%	74	28	161,2%
Portal Trelew	1.158	548	111,4%	1.140	586	94,4%	2.298	1.134	102,6%	77	33	137,6%
Portal Salta	1.021	482	111,8%	2.207	1.133	94,7%	3.228	1.616	99,8%	80	42	90,3%
Portal Santiago Del Estero	624	297	110,6%	1.467	724	102,6%	2.091	1.021	104,9%	55	25	122,5%
r Center / Others	8.108	3.167	156,0%	17.290	8.582	101,5%	25.398	11.749	116,2%	586	231	154,2%
TOTAL ARGENTINA	55.891	23.964	133,2%	48.542	24.321	99,6%	104.433	48.285	116,3%	4.528	1.752	158,4%

Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	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	n.a	n.a
IPO locations	25.471	20.279	25,6%	25.084	29.794	-15,8%	50.555	50.073	1,0%
TOTAL PERU	79.587	74.395	7,0%	63.833	68.543	-6,9%	143.420	142.938	0,3%

	Visits (Thousand)			Sales (PEN million)			3P Revenues (PEN million)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Plaza Lima Sur	2.726	2.613	4,4%	100,76	99,22	1,6%	8,42	7,06	19,2%
Balta	n.a	n.a	n.a	26,85	24,62	9,1%	0,71	0,50	41,9%
Plaza Camacho	n.a	n.a	n.a	3,85	3,51	9,7%	0,64	0,42	53,8%
Trascaja	n.a	n.a	n.a	n.a	n.a	n.a	13,09	12,79	2,3%
IPO locations	714	645	10,6%	94,21	87,74	7,4%	3,54	2,69	31,3%
TOTAL PERU	3.440	3.258	5,6%	226	215	4,9%	26,4	23,5	12,5%

Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Others	46.176	46.176	0,0%	855	855	0,1%	47.031	47.030	0,0%
IPO locations	14.415	10.292	40,1%	50.515	54.493	-7,3%	64.930	64.785	0,2%
TOTAL COLOMBIA	60.591	56.468	7,3%	51.370	55.348	-7,2%	111.961	111.815	0,1%

	Visits (Thousand)			Sales (COP million)			3P Revenues (COP million)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Others	n.a	n.a	n.a	n.a	n.a	n.a	9.859	6.548	50,6%
IPO locations	n.a	n.a	n.a	104.782	88.240	18,7%	1.758	4.723	-62,8%
TOTAL COLOMBIA	n.a	n.a	n.a	104.782	88.240	18,7%	11.618	11.271	3,1%

2.5. Financial Services

Income Statements

	1Q23	1Q22	Var. vs 2022		3M23	3M22	Var. vs 2022	
	CLP million		Δ %	LC Δ %	CLP million		Δ %	LC Δ %
Argentina	32.625	27.385	19,1%	114,3%	32.625	27.385	19,1%	114,3%
Brazil	-582	1.339	-143,5%	-142,3%	-582	1.339	-143,5%	-142,3%
Peru	0	0	N.A	N.A	0	0	N.A	N.A
Colombia	-179	2.394	-107,5%	-109,6%	-179	2.394	-107,5%	-109,6%
Revenues	31.864	31.118	2,4%	86,0%	31.864	31.118	2,4%	86,0%
Chile	0	0	N.A.	N.A.	0	0	N.A.	N.A.
Argentina	20.714	17.995	15,1%	107,4%	20.714	17.995	15,1%	107,4%
Brazil	-582	1.339	N.A.	N.A.	-582	1.339	-143,5%	-142,3%
Peru	0	0	N.A	N.A	0	0	N.A	N.A
Colombia	-179	2.394	-107,5%	-109,6%	-179	2.394	-107,5%	-109,6%
Gross Profit	19.953	21.728	-8,2%	68,1%	19.953	21.728	-8,2%	68,1%
SG&A	-4.371	-5.786	-24,5%	34,6%	-4.371	-5.786	-24,5%	34,6%
Operating Income	15.582	15.942	-2,3%	80,2%	15.582	15.942	-2,3%	80,2%
Related Companies	-7.875	5.887	N.A	N.A	-7.875	5.887	-233,8%	N.A
Dep & Amortizations	19	26	-25,3%	N.A	19	26	-25,3%	N.A
Adjusted EBITDA	7.727	21.854	-64,6%	-4,4%	7.727	21.854	-64,6%	-4,4%
Adjusted EBITDA Mg	24,2%	70,2%	-4598 bps		24,2%	70,2%	-4598 bps	

Financial Indicators

Chile

	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (CLP million)	1.691.797	1.669.146	1.523.726	1.460.624	1.338.098
Provisions over expired portfolio	3,6	3,2	3,5	4,1	4,3
Debt balance >90 (%)	2,6%	2,3%	2,3%	1,8%	1,6%
Gross Write-offs (CLP million)	37.839	96.385	63.406	37.482	17.119
Recoveries (CLP million)	3.563	16.821	13.016	9.256	5.180
Net Write-offs (CLP million)	34.276	79.564	50.391	28.225	11.939
Annualized Net Write-offs / Average balance period (%)	8,2%	5,5%	4,8%	4,2%	3,7%
Renegotiated portfolio (%)	14,0%	11,3%	10,3%	9,4%	9,9%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	6,5%	6,7%	6,3%	6,0%	5,7%
Department Stores	26,2%	29,2%	27,5%	30,4%	28,5%
Home Improvement	9,3%	11,0%	9,8%	10,1%	9,1%

Argentina

	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (ARS thousand)	50.379.775	39.578.602	35.578.616	28.315.666	28.583.550
Provisions over expired portfolio	2,2	2,9	3,2	3,5	4,2
Debt balance >90 (%)	2,6%	2,2%	2,0%	2,1%	1,6%
Gross Write-offs (ARS thousand)	857.964	1.604.008	1.102.703	657.968	280.718
Recoveries (ARS thousand)	174.401	694.069	541.788	279.721	130.027
Net Write-offs (ARS thousand)	683.563	909.939	560.916	378.247	150.692
Annualized Net Write-offs / Average period balance (%)	6,1%	2,9%	2,5%	2,7%	2,3%
Renegotiated portfolio (%)	1,9%	2,0%	1,8%	1,0%	1,7%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	9,3%	9,6%	8,5%	8,8%	9,7%
Home Improvement	21,9%	20,8%	21,0%	23,8%	23,3%

Peru

	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (PEN thousand)	489.016	493.500	461.552	474.161	435.493
Provisions over expired portfolio	2,4	2,9	2,9	3,3	3,7
Debt balance >90 (%)	4,0%	3,1%	3,4%	3,1%	2,7%
Gross Write-offs (PEN thousand)	18.030	69.481	48.581	29.391	13.090
Recoveries (PEN thousand)	3.230	19.980	15.580	10.055	5.378
Net Write-offs (PEN thousand)	14.799	49.501	33.001	19.336	7.712
Annualized Net Write-offs / Average period balance (%)	12,1%	10,8%	9,8%	8,7%	7,2%
Renegotiated portfolio (%)	3,9%	4,5%	5,6%	6,1%	7,7%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	11,0%	12,3%	11,4%	12,2%	12,7%



Brazil

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

Colombia

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

3. Macroeconomic Indices

3.1. Exchange Rate

	Closing			Average			LTM		
	1Q23	1Q22	Var%	1Q23	1Q22	Var %	mar 23	mar 22	Var%
CLP/USD	790,41	787,98	0.3%	811,37	809,44	0.2%	873,67	780,38	12.0%
CLP/ARS	3,78	7,10	-46.8%	4,23	7,61	-44.4%	5,98	7,88	-23.7%
CLP/COP	0,17	0,21	-19.0%	0,17	0,21	-17.6%	0,20	0,20	-3.2%
CLP/PEN	210,06	214,45	-2.0%	212,60	213,74	-0.5%	227,64	199,40	14.2%
CLP/BRL	155,84	166,52	-6.4%	156,23	154,55	1.1%	169,59	146,29	15.9%



3.2. Total and Food Inflation²⁶

	Total		Food and Non-Alcoholic Beverages	
	1Q23	1Q22	1Q23	1Q22
Chile	11.1%	9.4%	17.4%	13.1%
Argentina	104.3%	55.1%	106.6%	59.7%
USA	5.0%	8.5%	8.5%	8.8%
Brazil	4.4%	11.7%	7.3%	11.5%
Peru	8.4%	7.5%	12.8%	9.2%
Colombia	13.3%	8.5%	21.8%	25.4%

4. Glossary and Contact Information

4.1 Glossary

- **ARS:** Argentinian peso
- **Adjusted EBITDA:** operating income – asset revaluation – depreciation and amortization
- **Adjustment for Hyperinflation:** accounting standard IAS29 that considers the Hyperinflationary Adjustment of Argentina
- **As Reported:** results including inflation adjustment for Argentina
- **Average Collection Days:** Accounts Receivable / Income * tax (19%) * 365 days
- **Average Ticket:** average purchase value made by a store visit
- **Cash & Carry:** wholesale/retail supermarket stores
- **CLP:** Chilean peso
- **Convenience:** convenience or proximity stores, with the SPID brand
- **COP:** Colombian peso
- **DS:** Department Stores
- **GLA (Gross Leasable Area):** are the square meters of a space intended for lease
- **GMV (Gross Merchandise Value):** online sale, does not include VAT
- **Gross Financial Debt:** other current and non-current financial liabilities + financial and non-financial lease liabilities
- **Gross Leverage:** gross financial debt / Adjusted EBITDA, does not include One Off for the period
- **HI:** Home Improvement
- **IAS29:** accounting standard that considers the Hyperinflationary Adjustment of Argentina
- **IFRS16:** or IFRS 16 -in Spanish, financial/accounting standard that regulates the accounting treatment of operating leases, considering them as assets and not as operating expenses

²⁶ Chile: <https://www.ine.cl>

Argentina: <https://www.indec.gob.ar/>

USA: <https://tradingeconomics.com/>

Brazil: <https://www.ibge.gov.br>

Peru: <https://www.inei.gob.pe>

Colombia: <https://www.dane.gov.co/>



- **Inventory Days:** 365 days / LTM cost of sale / Inventory
- **IR:** Investor Relations
- **LTM (Last Twelve Months):** last twelve months
- **LC (Local Currency):** considers the currency of the analyzed country
- **Net Financial Debt:** other current and non-current financial liabilities + financial and non-financial lease liabilities – cash and cash equivalents – current and non-current financial assets
- **Net Leverage:** net financial debt / Adjusted EBITDA, does not include One Off for the period
- **PEN:** Peruvian sol
- **Occupancy rates:** are the square meters of premises occupied over the total square meters of premises available for lease
- **Online Penetration:** includes the complete online channel, own plus last milers
- **SSS (Same Store Sales):** sale of the same physical stores in both periods, which were open at least 2/3 of the quarter. Does not include remodeling, closings, or store openings
- **SS Tickets:** number of times the customer buys in the store. Corresponds to the same stores open in both periods
- **SQM:** square meters
- **TFM:** The Fresh Market
- **UF:** *unidad de fomento*, is the unit of account in Chile that can be adjusted for inflation
- **US\$:** American dollars
- **Varejo:** supermarket stores with a retail format

4.2 Contact Information

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