



Earnings Presentation

First Quarter 2023





1.1 1Q23 Key Highlights



TFM Private Label introduced in Jumbo Chile

As part of the **commercial synergies** planned between The Fresh Market and the Supermarkets business in Latin America, "**The Fresh Market**" Private Label products were launched in Jumbo supermarkets in Chile in March.



Launch of Easy Chile app

The new Easy Chile app **complements and enhances the digital proposal** of the business, which already includes an updated website, Liveshopping events, and a presence in Paris.cl's marketplace.



2022 Integrated Annual Report

Cencosud has released its 2022 **Integrated Annual Report**, which summarizes the Company's performance across environmental, social, and financial areas.



Ranking *Best Customer Experience* ⁽¹⁾

The **Wong supermarket** chain has been recognized for providing the **best customer experience in Peru's retail** sector, standing out for innovation in the e-commerce channel.

⁽¹⁾ Ranking from IZO consultancy.



02

Executive Summary 1Q23





2.1 Executive Summary



Total Revenues
Cencosud Consolidated

+17.9%

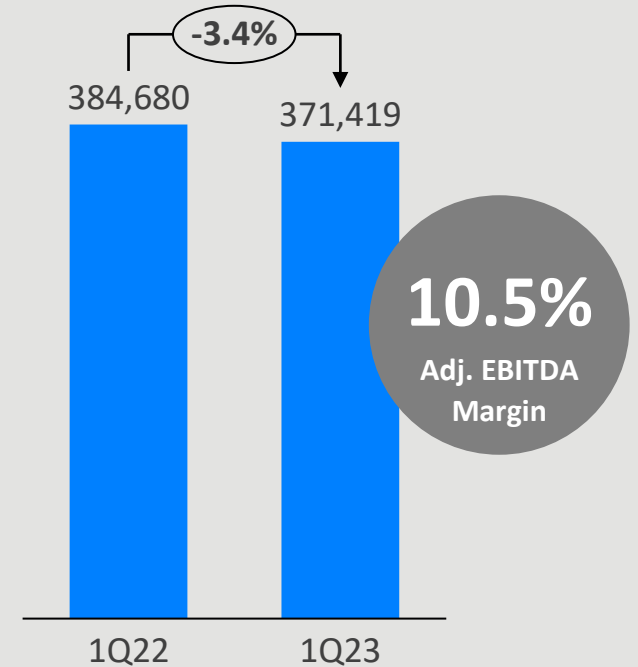
Highlights:

- Resilience in Supermarkets with Market Share gains in Chile, Argentina, and Brazil
- Increased profitability in Shopping Centers
- Consolidation of The Fresh Market and GIGA Atacado
- Solid performance in Argentina

Offset by:

- High comparison base against the 1st half of 2022
- Contraction of consumption in Chile
- Decrease in non-food sales throughout the region

Adjusted EBITDA
Cencosud consolidated
(CLP million)



In 1Q23 Cencosud released 2023 Guidance:

- **Revenues:** US\$ 17,554 million
- **Adjusted EBITDA:** US\$ 1,955 million
- **Adjusted EBITDA Margin:** 11.1%
- **Investment Plan in 2023:** US\$ 546 million¹



⁽¹⁾ Considers Capex of US\$ 450 million and Opex US\$96 million.



2.2

Double Digit Adjusted EBITDA Margin for the 10th Consecutive Quarter



+17.9%
Revenues

- Incorporation of **TFM & GIGA Atacado** to Cencosud
- **Resilience and Market Share gains** in Supermarkets
- Consistent and solid sales growth in **Argentina**.



Adj. EBITDA:
US\$458
million

Adj. EBITDA Margin: 10.5%

- **Efficiency measures** in stores
- Capacity to **transfer inflation** to final price
- Better **expense control** throughout the region.



9.1%
Online
Penetration

High online penetration drives growth in a more normalized environment:

- Supermarkets: **7.8%**
- Home Improvement: **7.5%**
- Department Store: **27.5%**



2.3 Organic Growth



1Q23	Openings		Transformations		Remodels
	N° Stores	sqm Sales Area	N° Stores	sqm Sales Area	N° Stores
Chile	2	276	-	-	7
Argentina	-	-	1	1,655	3
US	-	-	-	-	-
Brazil	2	219	8	20,360	-
Peru	-	-	-	-	-
Colombia	-	-	-	-	-
Total	4	495	9	22,015	10

2023 GUIDANCE US\$546 million Investment Plan

In January, Cencosud released its 2023 Guidance, which announced a **Capex plan of US\$450 million**. This includes, among other initiatives:

- The opening of **49 stores**;
- The opening of **1 Dark Store** in Chile; and
- The remodeling of **47 retail stores and 16 shopping centers**.

Additionally, the 2023 Guidance includes US\$96 million focused on technological and logistical investments, among other initiatives.



4

Openings



9

Transformations



10

Remodels

Progress 1Q23



2.4 Highlights by Country 1Q23



CHILE



Market share SM: +78 bps

Jumbo and Santa Isabel drove an increase in market share

Adj. EBITDA margin of 10.7%

Solid EBITDA Margin, despite a margin compression in retail businesses

E-grocery Sales SM: +36 bps

Percentage of total sales continues to increase, driven by the Company's own channel



ARGENTINA

Market share SM: +30 bps

The supermarkets businesses continues to gain market share

Adj. EBITDA margin: 15.1%

EBITDA Margin reached a historic record high

E-grocery Sales SM: +67 bps

Percentage of total sales continues to increase YoY

US



Marketing "TFM" products in Chile

Started selling "The Fresh Market" brand products in Jumbo stores in March, capturing commercial synergies

Sequential improvement in sales

Adjustment in the promotional strategy reversed negative SSS at the beginning of the year



2.5 Highlights by Country (Cont.)



PERU



Adj. EBITDA margin of 10.0%
Double-digit EBITDA margin for the 7th consecutive quarter, despite a challenging economic and social environment

Cash&Carry
Sales up 43.8% YoY, demonstrating resilience and growth potential

Online Sales
Expanded 7.4% through proprietary channels, driven by growth in tickets



COLOMBIA



Online Food sales +47.3%
The food categories grew by 47.3% in local currency through the online channel and by 11.6% on a consolidated level

Jumbo Prime Success
Jumbo Prime subscribers increased 54% since December 2022

BRAZIL



Alliance with iFood
Partnership with a local leading last-mile provider to enhance online sales

SM improve EBITDA mg. by 66 bps
Despite the contraction in consumption, Adjusted EBITDA margin expands at SMKT

Cash&Carry: 32.6%¹ of sales
C&C reached a record penetration with 57 stores in the country

¹ Brazil Cash&Carry penetration figure (32.5%) differs from the Corporate Figure (32.6% shown in above) due to different accounting criteria in IFRS Brazil versus Cencosud Holding.



2.6 Private Label



US\$597 million

1Q23 Private Label Sales

In March 2023, Cencosud introduced "The Fresh Market" products in Jumbo supermarkets in Chile.



+192 bps vs 1Q22

Private Label Penetration		
Country	1Q23	1Q22
Chile	14.4%	14.7%
Argentina	11.4%	12.4%
US	30.7%	N.A.
Brazil	3.3%	3.7%
Peru	15.7%	15.5%
Colombia	7.7%	7.3%
TOTAL	14.6%	12.6%



**CUISINE
& compra
INTELIGENTE**



Cuisine & Co.



Ahorrar
O NO AHORRAR,
ESA ES
LA
CUESTIÓN

HAMLET
Príncipe de Dinamarca

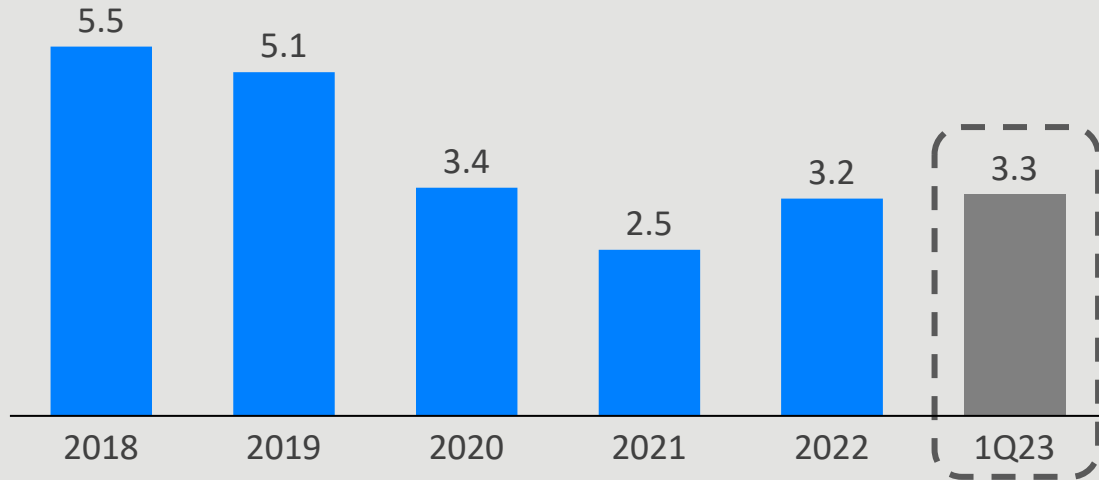
CONOCE LOS PRODUCTOS

Consolidated Private Label products penetration increased **192 bps**, reaching **14.6% of total sales** in 1Q23.

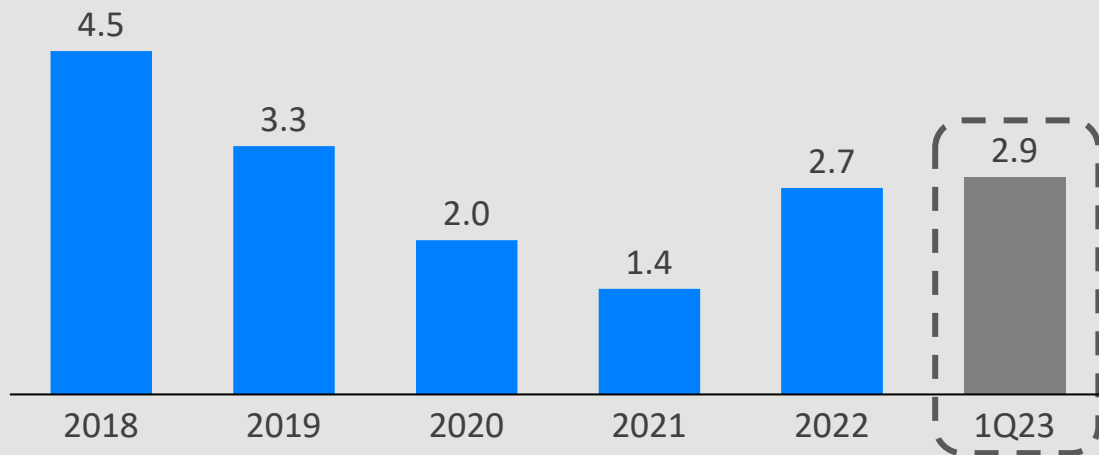
- Chile: Total penetration decreased due to lower non-food sales (-10.4%) given the more challenging comparison base, partially offset by a 17.6% increase in food sales.
- Colombia: The increased Cuisine&Co SKUs have driven sales and penetration.

2.7 Leverage Post-Acquisitions¹

Gross Leverage⁽²⁾



Net Leverage⁽³⁾



Cash position of US\$ 631 million (including current financial assets) as of March 2023.

Increase in Gross and Net Leverage in 1Q23 reflecting:



- Reduction in current financial assets due to the liquidation of Mutual Funds.
- Slight decrease in LTM EBITDA due to the impact of high inflation and lower consumption in discretionary businesses.
- 2Q22 Proforma EBITDA for The Fresh Market and GIGA Atacado taken into consideration.



Financial Options

Non-current financial liabilities include US\$ 324 million associated with the PUT Option to purchase the remaining 33% stake in The Fresh Market.

Excluding this effect, Gross Leverage would be 3.12x as of March 2023.

⁽¹⁾The calculation of the debt includes pro-forma EBITDA 2Q22 for TFM and GIGA Atacado.

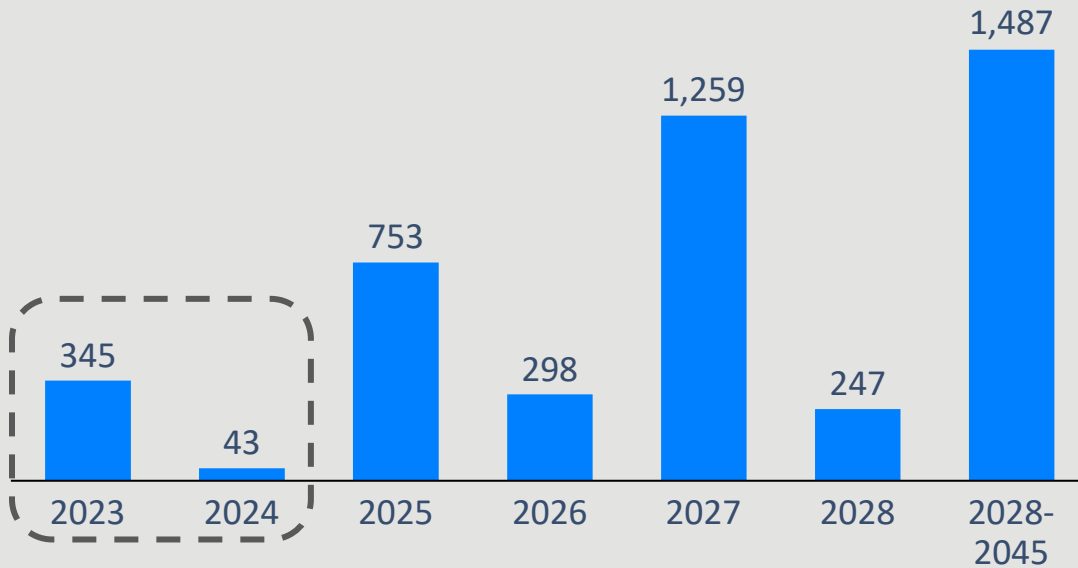
⁽²⁾Gross Leverage: Financial Debt + Lease Liabilities / Adjusted EBITDA LTM. ⁽³⁾Net Leverage: discounts Cash and Current Financial Assets from Gross Debt.



2.8 Solid Financial Position

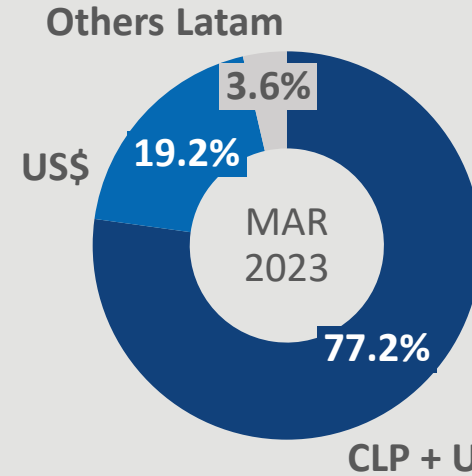


Amortization Schedule (US\$ million)

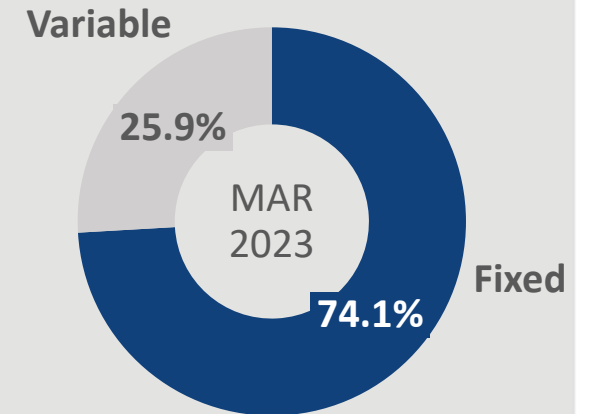


Consolidation of financial debt of The Fresh Market for US\$597 million, maintaining a comfortable amortization schedule.

Debt by Currency (post CCS and other hedges)



Debt by Rate



The Company maintains **60.4%** of its **debt denominated in US\$**.

The use of derivatives and other accounting hedges reduces **the exposure in US\$ to 19.2%**.

Excluding The Fresh Market's debt, the US\$ risk associated with debt was 6.0% in March 2023.



03

Sustainability



3.1 Food Rescue Program



Planet

+ 493

Tons rescued

+ 9,000

benefited organizations



Country	1Q22	1Q23	% Var.
Argentina	432,697	148,013	-66%
Brazil	53,540	59,140	10%
Chile	66,144	129,764	96%
Colombia	31,945	23,695	-26%
Peru	132,251	132,535	0%
TOTAL	716,577	493,147	-31%



- Chile nearly doubles the rescue and donation of food thanks to a larger number of contributing stores to this program.
- The YoY decline in Argentina is explained by an exceptional donation of Cuisine&Co milk during the first quarter of 2022.

3.2 Improving Environmental Standards

Certification APL of TRAEE ⁽¹⁾ and Eco Labeling

Cencosud Chile obtained certification in Clean Production Agreements (APL) of Electric and Electrical Equipment (TRAEE) and in Eco Labeling:

- 28 Private Label SKUs certified by the APL Eco Labeling
- 3 years of traceability information for AEE
- 2 Training sessions
- 1,200 Participants

Certification of Sustainability IFCO

Supermarkets in Chile and Colombia obtained the IFCO Certification, which recognizes the use of reusable packaging in the logistics of fresh products.

IFCO	Water m ³	Tons of waste
Chile	141,319 m ³	4,065 tons
Colombia	14,437 m ³	415 tons

Recognition for 100% compliance with the APL

Cencosud Peru signed APL with MINAM and PRODUCE to minimize the generation of solid waste and implement environmental awareness and campaigns that promote responsible consumption:

- 126,000 tons collected
- 3 campaigns: "Reciclatón", "Recicambio" and "Limpiezas de Playa".

(1) Transformation of waste of electric and electrical equipments in Chile



3.3 Progress in Regional Sustainability



Launch of Women's Leadership Courses

Cencosud, in alliance with "Fundación Emplea", and through the **National Training and Employment Service** (SENCE) will train more than **200 women** entrepreneurs this year.



Sustainable Products Offer

42% of Jumbo stores offer discounts for meat from **regenerative livestock** certification.



Adding Non-Conventional Renewable Energies (NCRE)

As of 1Q23, Brazil's use of **Non-conventional Renewable Energies** reached **76%**, increasing 511 bps YoY.

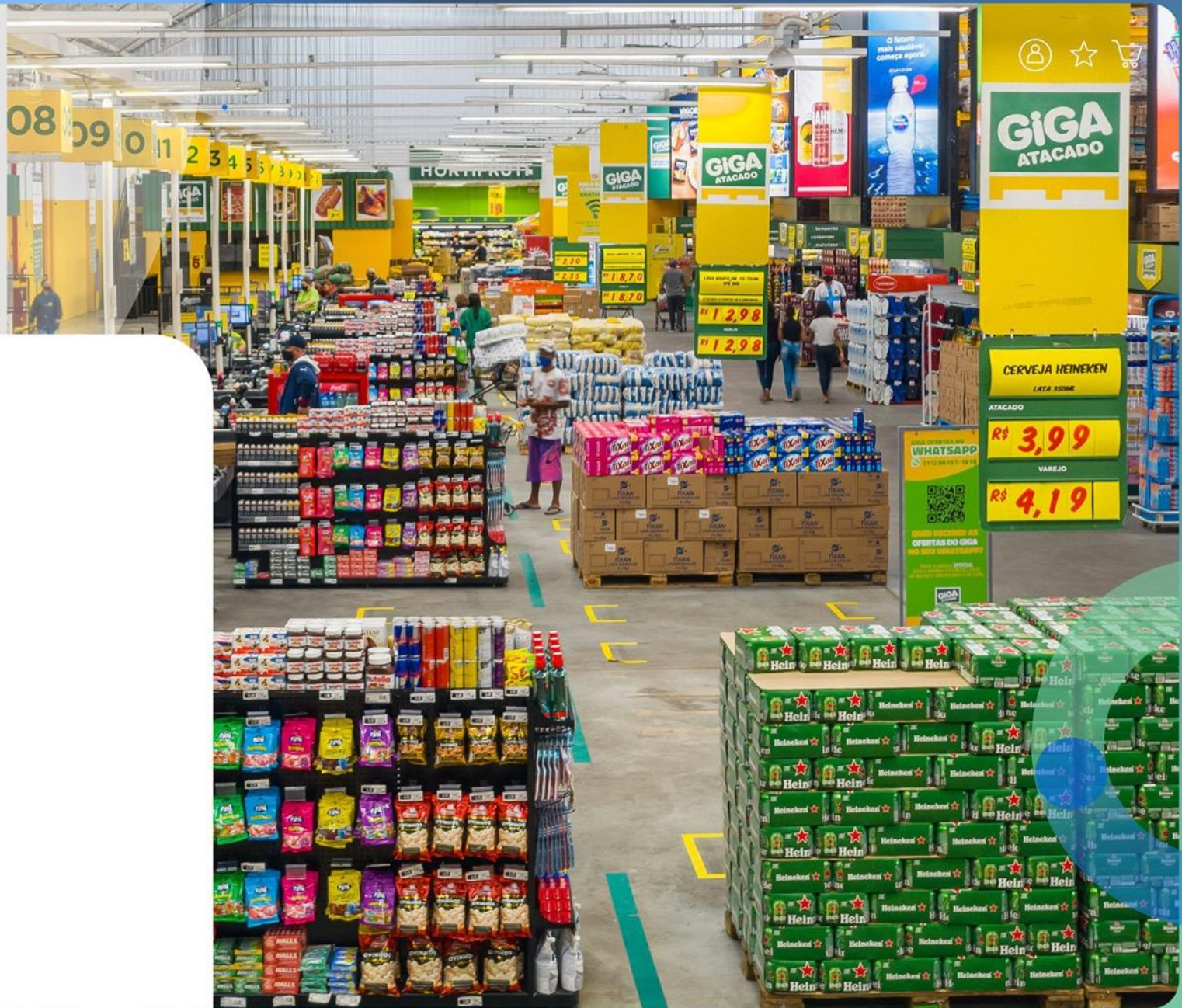
Chile maintained at **68% the use of energy** from Non-conventional Renewables sources, compared to 1Q22.





04

Appendix

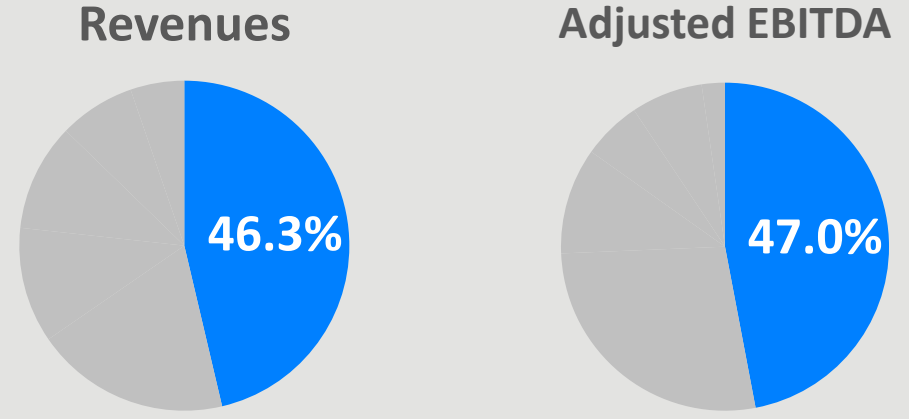




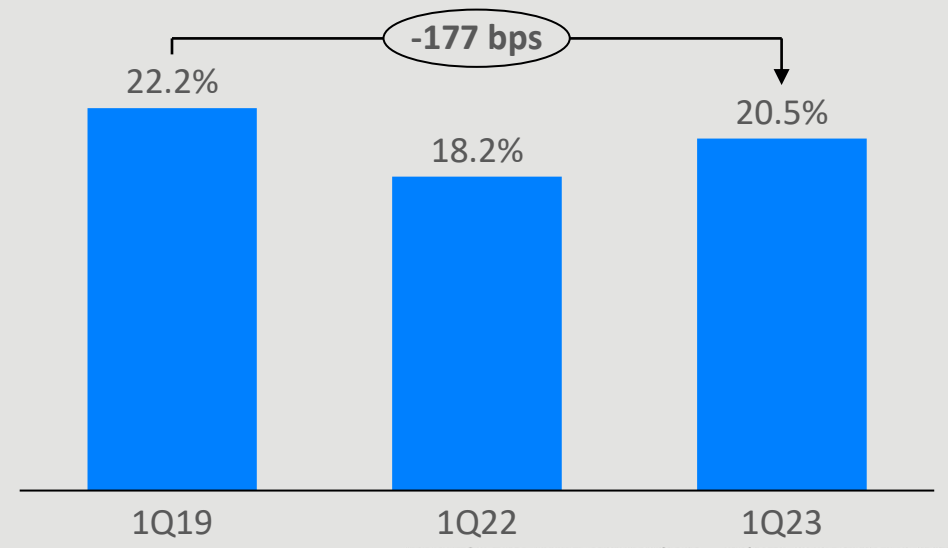
4.1 Chile – EBITDA Margin Remains Double Digit



	1Q23	1Q22	Var. YoY	
	CLP million		Δ %	LC Δ %
Revenues	1,635,490	1,607,697	1.7%	1.7%
Gross Profit	468,844	482,714	-2.9%	-2.9%
Gross Margin	28.7%	30.0%	-136 bps	
Adj. EBITDA	174,605	250,041	-30.2%	-30.2%
Adj. EBITDA Margin	10.7%	15.6%	-488 bps	



SG&A / Sales



Revenues

Increased 1.7% against 1Q22. This YoY improvement is mainly due to the increase in sales at both Supermarkets and in Shopping Centers, demonstrating resilience in an inflationary environment and lower demand dynamics.

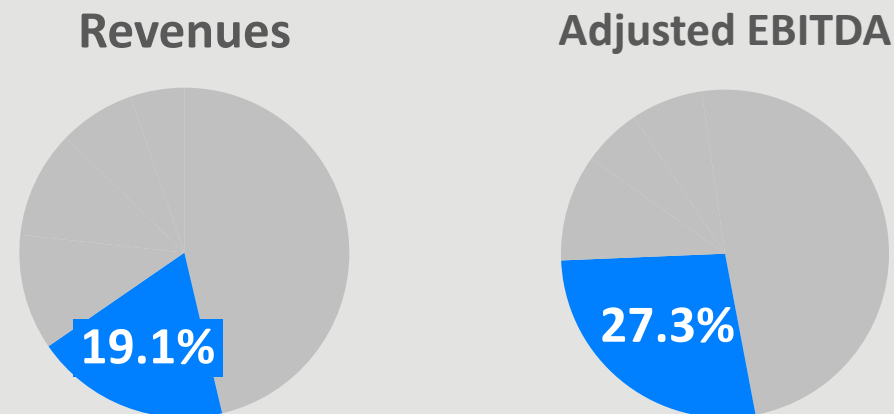
Adjusted EBITDA

Decreased 30.2% YoY due to higher promotional activity and CPI-related expenses, impacting mostly the Department Stores and Home Improvement businesses.

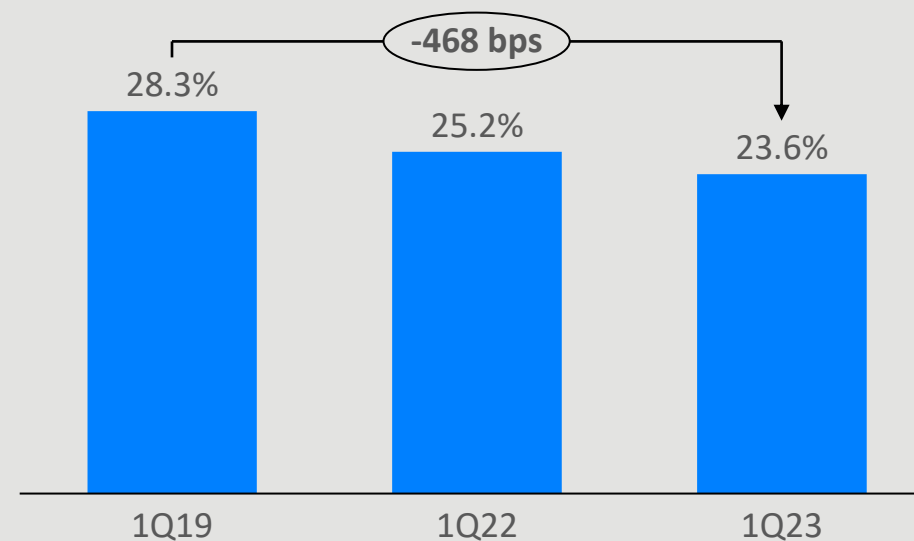
4.2 Argentina – Historic High Adjusted EBITDA Margin



	1Q23	1Q22	Var YoY	
	CLP million		Δ %	LC Δ %
Revenues	673,665	601,162	12.1%	101.5%
Gross Profit	257,877	222,022	16.1%	108.9%
Gross Margin	38.3%	36.9%	135 bps	
Adjusted EBITDA	101,510	73,545	38.0%	148.1%
Adj. EBITDA Margin	15.1%	12.2%	283 bps	



SG&A / Sales



Revenues

During 1Q23, revenues increased by 101.5% in ARS and 12.1% in CLP. The growth is due to higher demand, mainly in Supermarkets and Shopping Centers. In Home Improvement, the YoY online sales growth of 216.4% in local currency stands out.

Adjusted EBITDA

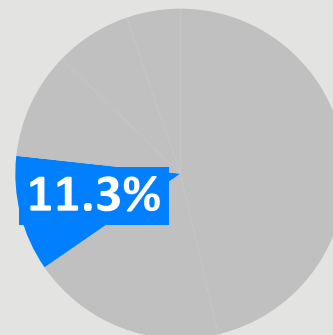
Growth of 148.1% in local currency and 38.0% in CLP. Adjusted EBITDA margin expanded by 283 bps due to efficiency-related savings and cost reduction.



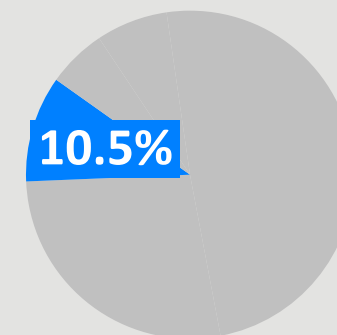
4.3 US – Sequential Increase During 1Q23

	1Q23 CLP million
Revenues	400,058
Gross Profit	146,094
Gross Margin	36.5%
Adjusted EBITDA	38,927
Adj. EBITDA Mg.	9.7%

Revenues



Adjusted EBITDA



Commercial synergies commenced with the introduction of The Fresh Market Private Label products in Jumbo stores in Chile.

SSS improved sequentially, closing March at 2.4% reflecting the success of bundled promotional activity.

Online Channel Penetration & Private Label¹

Category	1Q23	1Q22	Bps
Private Label	30.7%	30.6%	+12 bps
E-Commerce	5.5%	6.0%	-48 bps

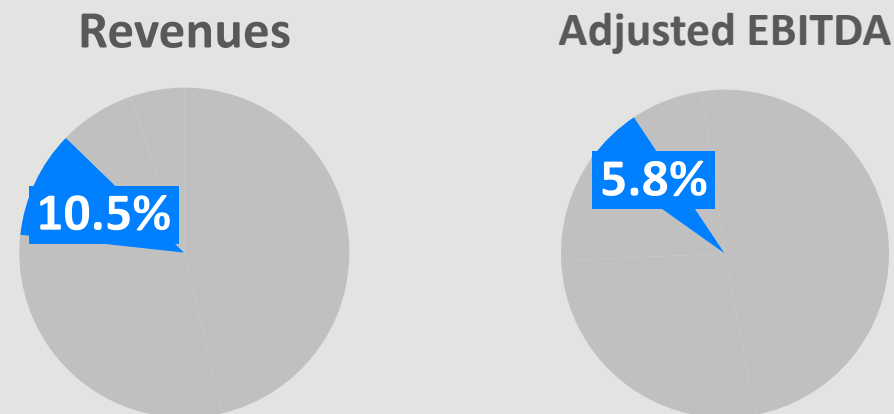


¹ 1Q22 figures for references only

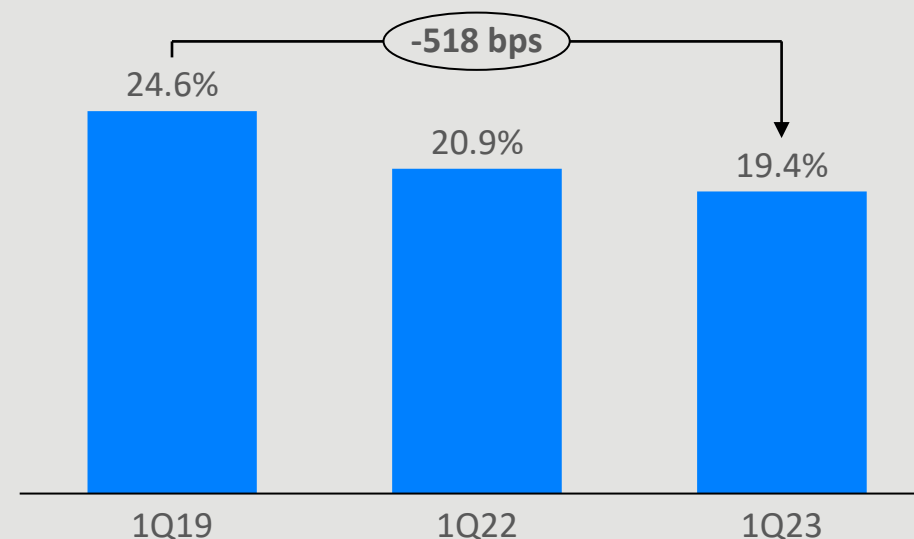


4.4 Brazil – Cash&Carry Represent Over 30% of Revenues

	1Q23	1Q22	Var YoY	
	CLP million		Δ %	LC Δ %
Revenues	371,793	306,659	21.2%	20.0%
Gross Profit	76,688	67,653	13.4%	12.2%
Gross Margin	20.6%	22.1%	-143 bps	
Adj. EBITDA	21,629	18,136	19.3%	18.4%
Adj. EBITDA Margin	5.8%	5.9%	-10 bps	



SG&A / Sales



Revenues

Increased 20.0% in local currency and 21.2% in Chilean pesos. This is primarily due to the incorporation of GIGA, Cash&Carry revenues growth, and market share gains in Bretas.

Adjusted EBITDA

EBITDA Margin expanded 66 bps in Supermarkets, offset by the decrease in financial retail EBITDA due to the higher risk level in the quarter.

* Brazil Cash&Carry penetration figure (32.5%) differs from the Corporate Figure (32.6%) due to different accounting criteria in IFRS Brazil versus Cencosud Holding.

4.5 Peru – Solid Margin despite a Challenging Environment

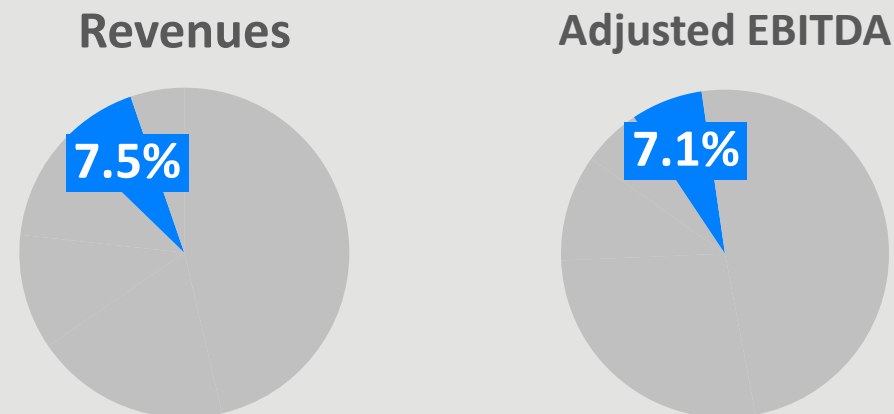
	1Q23	1Q22	Var YoY	
	CLP million		Δ %	LC Δ %
Revenues	263,584	251,996	4.6%	4.6%
Gross Profit	64,170	59,207	8.4%	8.4%
Gross Margin	24.3%	23.5%	85 bps	
Adjusted EBITDA	26,252	26,703	-1.7%	-1.8%
Adj. EBITDA Margin	10.0%	10.6%	-64 bps	

Revenues

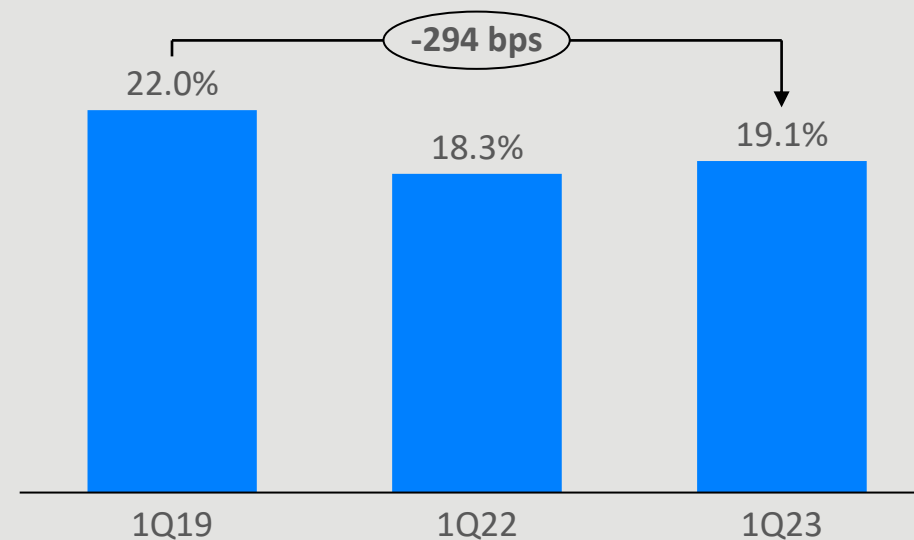
4.6% growth in local currency and Chilean pesos. Cash&Carry format still increasing with growth in sales over 43% YoY and online sales –through own channels- have increased over 7% sequentially.

Adjusted EBITDA

Decreased 1.8% in local currency and 1.7% in Chilean pesos, explained by higher promotional activity and the increase in basic services cost. Control over expenses has been maintained through an efficiency program in operations.



SG&A / Sales

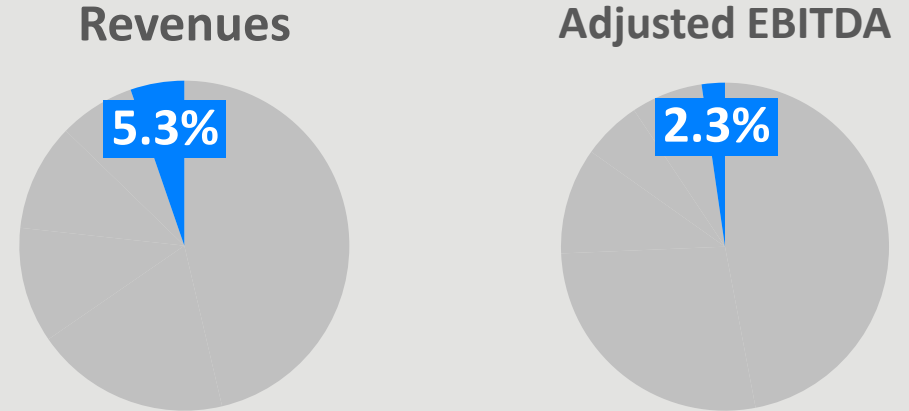




4.6 Colombia – Food Sales Grow Double Digits YoY



	1Q23	1Q22	Var YoY	
	CLP million		Δ %	LC Δ %
Revenues	186,431	227,376	-18.0%	-0.6%
Gross Profit	41,691	52,053	-19.9%	-2.9%
Gross Margin	22.4%	22.9%	-53 bps	
Adjusted EBITDA	8,496	16,255	-47.7%	-37.0%
Adj. EBITDA Margin	4.6%	7.1%	-259 bps	



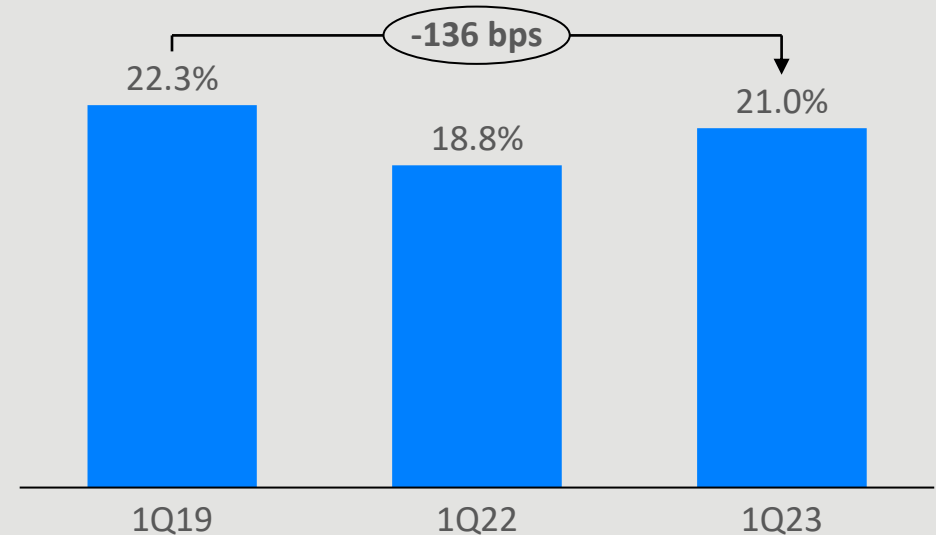
Revenues

Decreased 0.6% in local currency and 18.0% in Chilean pesos when compared to first quarter of 2022. The reduction in local currency is due to the decrease in durable goods, mainly electronic products, impacting mainly Easy. In 1Q22 there was extraordinary sales boost by the day without VAT. This was offset by the double-digit increase in sales in food categories.

Adjusted EBITDA

Decreased by 37.0% in local currency and 47.7% in Chilean pesos, and the Adjusted EBITDA Margin contracted 136 bps due to an increase in CPI-related expenses and a lower expense dilution.

SG&A / Sales





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