



Earnings Release

Second Quarter 2023



Period Highlights

Cencosud concluded 2Q23 with a 12.9% increase in revenue, marking its 9th consecutive quarter of double digit sales growth. This robust performance can be attributed to several factors, the successful consolidation of The Fresh Market (TFM) and GIGA Atacado, increased market share in supermarkets in Chile (specifically in April and May) and Brazil compared to 2Q22. Furthermore, this improved revenue reflects the opening of 6 new stores (+3,647 sqm of sales area) and the remodeling of 41 stores. During the quarter, total sales tickets were 162 million, representing a 13.8% increase over 2Q22.

Cencosud achieved an online penetration rate of 10.4% of total sales in 2Q23. Concurrently, there was a 14.0% growth in the number of Prime subscribers across Chile, Peru, and Colombia between December 2022 and June 2023.

In line with its regional Private Label strategy, efforts were made to expand the offer of essential goods and provide a greater variety of differentiated options. As a result of these initiatives, Cencosud achieved a 106 bps year-on-year increase in the penetration rate of Private Label product sales. Additionally, Supermercados Wong and Prezunic joined Jumbo Chile in selling exclusive "The Fresh Market" brand products in its stores.

Adjusted EBITDA increased 17.2% compared to 2Q22, achieving a double digit Adjusted EBITDA margin (10.5%) for the 11th consecutive quarter. This increase of 38 bps from the 10.1% recorded in 2Q22 is attributed to higher EBITDA margins in Chile, Argentina, and Peru, improved profitability of Shopping Centers, operational efficiencies, and process automation along with the inclusion of The Fresh Market and GIGA.

Net Income in 2Q23 increased 163.0% YoY, reaching US\$ 179 million, explained primarily due to the increase in Adjusted EBITDA and the improvement in Non-Operating Result. The latter was positively influenced by the strengthening of the CLP against the US\$ and lower inflation in Chile, which had a favorable impact on the YoY result from revaluation units.

Key Indicators 2Q23 ¹



+12.9%

Revenues (vs 2Q22)
US\$ 4,518 million



US\$ 474

million
+17.2%YoY
Adjusted EBITDA



10.5%

Adjusted EBITDA Margin
2Q23



US\$ 179

million
+163.0 YoY
Net Income



14.6%

Private Label Penetration



10.4%

Online Penetration

¹ Figures do not consider adjustment of hyperinflation in Argentina.

Message from the CEO

In the second quarter of 2023, Cencosud continued to achieve positive results underscored by a 12.9% YoY growth in revenues and reaching an Adjusted EBITDA margin of 10.5%. The latter was a reflection of the solid profitability performance in Chile, Argentina, and Peru, countries that once again achieved double digit EBITDA margins in this quarter.

This achievement is particularly notable considering the current economic environment in the countries in which we operate, where high interest rates persist due to inflationary pressures. This, coupled with weak economic growth in Latin America, a slowdown in consumption, and a challenged labor market makes this accomplishment even more remarkable.

Revenues were driven by the solid performance of our 2022 acquisitions, The Fresh Market and GIGA Atacado. Additionally, in local currency, we achieved sales increases in all countries where Cencosud operates, except for Colombia. This is explained by market share gains in Supermarkets Chile and Brazil, as well as achieving revenue growth above inflation in Supermarkets Argentina. Furthermore, we once again reported increases in online channel sales (5.9% YoY), reaching a total of 6.4 million online transactions during the quarter. I would like to highlight Supermarkets Chile, where online penetration continued to grow and reached 13.4% this quarter.

As we celebrate the first anniversary of The Fresh Market under Cencosud's management, we are proud to report that we have realized the initial financial and commercial synergies, resulting in a total impact on Financial Statements of US\$ 75.8 million. Over these 12 months, The Fresh Market has contributed an Adjusted EBITDA of US\$ 210 million and an EBITDA margin of 10.4% to the Company's consolidated results, surpassing our internal estimates. During the quarter, we inaugurated the first post-acquisition The Fresh Market store and plan to open 22 additional stores in the next 24 months.

In July 2023, we achieved a long-awaited milestone: the launch of CencoPay, our new digital payment method, through which we entered the world of digital wallets. With over 225,000 downloads since its launch, CencoPay represents an integrated solution that transforms and simplifies the purchasing process, a critical stage in the retail industry. This new addition to Cencosud's digital ecosystem has an exciting roadmap for the coming years and will undoubtedly represent a significant contribution to further improving the customer experience. I invite you to download the CencoPay app and join the customers who are already exploring exclusive benefits and additional Cencosud points accumulation.



Matías Videla
CEO

Since the beginning of 2020, we have worked to strengthen Cencosud's DNA, making strategic decisions to consolidate our leadership in the supermarket industry in the region. With this purpose in mind, we have implemented an organizational structure with a local focus, identifying regional synergies and efficiencies, while always maintaining our dedication to customers by providing quality and exceptional service. We continue to work towards generating long-term value for our shareholders through committed and high-performing teams that passionately execute ideas.

1. Main Figures 2Q23

1.1 Consolidated Income Statements ^{2 3}

<i>CLP million</i>	As Reported			Excl. IAS29		
	2Q23	2Q22	Var %	2Q23	2Q22	Var %
Online Revenue	357,689	360,151	-0.7%	358,911	338,983	5.9%
Physical Stores Revenue	3,096,633	2,897,867	6.9%	3,107,907	2,727,544	13.9%
Other Revenue	150,261	146,798	2.4%	150,808	138,169	9.1%
Total Revenue	3,604,584	3,404,816	5.9%	3,617,706	3,204,697	12.9%
Gross Profit	1,059,495	964,124	9.9%	1,096,808	917,762	19.5%
Gross Margin	29.4%	28.3%	108 bps	30.3%	28.6%	168 bps
SG&A	-831,621	-713,477	16.6%	-827,976	-653,944	26.6%
SG&A Margin	-23.1%	-21.0%	-212 bps	-22.9%	-20.4%	-248 bps
Operating Result	229,389	206,427	11.1%	265,159	220,122	20.5%
Non-Operating Result	-120,218	-190,915	-37.0%	-132,914	-193,073	-31.2%
Taxes	-46,474	-26,823	73.3%	10,796	27,335	-60.5%
Net Income	62,698	-11,312	N.A.	143,041	54,384	163.0%
Adjusted EBITDA	348,143	321,045	8.4%	379,689	324,020	17.2%
Adjusted EBITDA Margin	9.7%	9.4%	23 bps	10.5%	10.1%	38 bps

1.2 E-commerce ⁴



Online Penetration
10.4%



Total Online Tickets
+6.4 MM



Online Revenue
US\$ 448 MM

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

³ "Other Revenues" includes Shopping Centers, Financial Services, Electroshow, Gas Stations and other business that are excluded of the online sales penetration.

⁴ E-commerce figures reflect 1P information.

Online Sales by Country

CLP million	Online Sales		% vs 2022	
	2Q23	2Q22	Δ CLP	Δ LC
Chile	274,704	279,243	-1.6%	-1.6%
Argentina	29,654	22,714	30.6%	168.9%
USA	22,404	-	N.A.	N.A.
Brazil	8,573	9,213	-6.9%	-1.3%
Peru	13,031	13,512	-3.6%	0.2%
Colombia	10,625	14,302	-25.7%	-12.2%
TOTAL	358,991	338,983	5.9%	N.A.

Online Penetration by Business

Online Penetration	2Q23	2Q22
Supermarkets	8.2%	8.5%
Home Improvement	10.5%	7.5%
Department Stores	34.2%	35.4%
Total	10.4%	11.1%



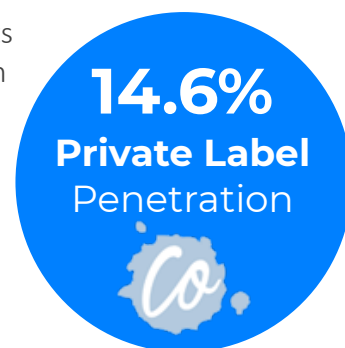
1.3 Private Label

In 2Q23, Private Label products accounted for 14.6% of total sales, representing a 106 bps YoY. The Food and Non-Food categories captured 12.7% and 19.9% of total sales, respectively.

The strategy of promoting higher value-added categories and expanding differentiation through "Ready to" and "Free from" products resulted in a 36.2% YoY growth in sales. With respect to Fast-Moving Consumer Goods and Perishables, sales increased at a double digit pace, surpassing that of third-party brands.



Following the initial launch in Jumbo Chile, The Fresh Market products are now also offered exclusively in Wong (in Peru) and Prezunic (in Brazil). This initiative is a key component of the commercial synergies envisioned during the acquisition of The Fresh Market supermarket chain. By increasing its Private Label offering, coupled with those exclusively from TFM, the Company enhances its value proposition in Latin America and further differentiates itself through its broad product assortment.



Private Label Penetration over total Sales

	Food		Non-Food		Total	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Chile	10.5%	9.8%	25.4%	26.5%	15.2%	15.9%
Argentina	10.4%	9.7%	11.2%	15.7%	10.7%	12.1%
USA	30.8%	N.A.	1.5%	N.A.	29.4%	N.A.
Brazil	3.1%	3.4%	4.1%	6.5%	3.3%	3.8%
Peru	12.8%	14.0%	36.0%	37.4%	16.2%	18.0%
Colombia	6.2%	5.5%	11.1%	10.8%	7.8%	7.5%
Total	12.7%	9.0%	19.9%	23.3%	14.6%	13.6%

2. Relevant Events

2.1 Quarterly Highlights

2.1.1 Financial Strengthening

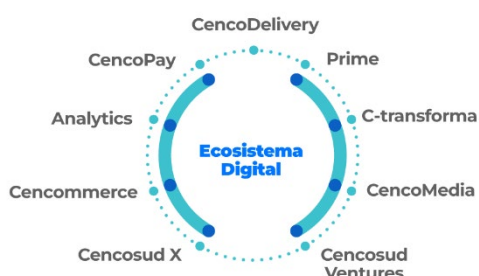
Humphreys upgraded Cencosud's risk rating to AA

At the end of May, the credit rating agency Humphreys upgraded Cencosud's risk rating from "AA-" to "AA" with a "Stable" outlook. This upgrade reflects the Company's improvements in profitability and financial strength, as well as the positive impact of The Fresh Market acquisition.

2.1.2 Innovation and New Trends

Cencosud launched CencoPay, its new digital wallet

In July, Cencosud took a step towards consolidating its digital ecosystem with the launch of CencoPay, its digital wallet. This app allows users to centralize their credit, debit, and prepaid cards in one place, enabling secure and convenient transactions directly from their mobile phones.



In addition to simplifying the payment experience, CencoPay offers its users exclusive benefits, such as special promotions and the ability to earn additional Cencosud points. In its initial phase, the app is available at Jumbo, Santa Isabel, and Spid in Chile, with plans to expand its availability to other businesses and countries. With CencoPay, Cencosud reinforces its commitment to innovation and

continuous improvement of the customers experience.

As of today, there have been over 225,000 downloads of the CencoPay app in Chile.

Cencosud Ventures fostered innovation through an equity investment in Mimo, a Brazilian Live Shopping startup

Cencosud Ventures was an early investor in "Mimo Live Sales." This interactive real-time shopping platform will be integrated into Cencosud's digital sales channels, providing customers with a seamless, fast, and interactive shopping experience. Bretas in Brazil and Jumbo in Colombia have already begun using the platform to enhance their online sales.

Cencosud Media has entered the Peruvian market to complement its value proposition and profitability

Cencosud Media has commenced its operations in Peru, adding to its presence in Chile, Colombia, and Argentina, further expanding its regional reach and enhancing the effectiveness of advertising strategies in each country. Currently, hundreds of brands are partnering with Cencosud Media to improve their value proposition and complement their investments in mass media. This service offers a comprehensive view of customers, helping suppliers run more effective and personalized advertising campaigns.

Unicenter has introduced the largest interactive 3D screen in Argentina

The renowned shopping center "Unicenter" in Argentina inaugurated the largest interactive 3D screen in the country. Standing at a height of 14 meters, it combines digital architecture, interactivity, and surround sound to provide a superior and immersive experience for all visitors. The screen projects interactive content created by visitors and advertising campaigns from various brands, reinforcing the integration between the digital and physical experience.

Cencosud launched “Converge”, new CRM system for Supermarkets Chile

By unifying the experience delivered to customers in both physical and digital stores, with the quality and service that Cencosud is known for, Converge strengthens the Company's digital ecosystem. This new CRM streamlines the responsiveness of employees and facilitates the management and tracking of customer cases, thus simplifying internal processes. For this launch, 2,300 employees were trained in nearly 270 Jumbo, Santa Isabel, and Spid locations across Chile.

2.1.3 Organic Growth

During 2Q23, the Company opened 6 new stores, consisting of 4 Spid stores in Chile, 1 The Fresh Market store in the United States, and 1 Prezunic store in Brazil.

Reflecting Cencosud's ongoing efforts to provide customers with the best in-store experience, the Company remodeled 41 stores in the quarter, bringing the total to 49 for the year.

Organic Growth 2Q23

2Q23	Openings		Transformations		Remodels		Closures
	N° Stores	sqm	N° Stores	sqm	N° Stores	sqm	N° Stores
Chile	4	551	-	-	37	-	-
Argentina	-	-	-	-	2	-	-
USA	1	2,342	-	-	-	-	-
Brazil	1	754	-	-	-	2	4,627
Peru	-	-	1	3,218	2	1	1,301
Colombia	-	-	-	-	-	1	148
Total	6	3,647	1	3,218	41	4	6,076

2.1.4 Talent Development



Reflecting the commitment to Talent Development, a strategic pillar of Cencosud, various initiatives have been implemented and strengthened across the Company: Leadership DNA, CencoWomen Program, Executive Leaders Program, and the innovative Technology Bootcamp. The latter, focuses on training employees in the Company's digital transformation. Additionally, an English learning tool has been introduced, providing a total of 970 hours of study to over 1,000 employees in Chile in less than a month.

2.1.5 ESG – Sustainability ⁵

The Company continues to advance its sustainability efforts, highlighting the following milestones: The Food Rescue Program delivered over 890 tons of food to more than 9,000 organizations in Latin America. Additionally, Cencosud Shopping was awarded with the "Green Spirit Award" at Lollapalooza 2023. A new diversity and inclusion strategy was launched, emphasizing the importance of an equitable and representative work environment.

2.2 Awards and Recognitions

Matías Videla, CEO, received the “2023 Annual Retailer” award

At the 2023 Retail Day in Argentina, Matías Videla, CEO, received the "Annual Retailer 2023" award. This event, with more than 21 years of tradition, brings together leaders from various industries, including fast-moving consumer goods, services, equipment, logistics, technology, and retail, among others. Mr. Videla was recognized for his distinguished career in the retail industry in Latin America.

#11 in the TOP CEOs of LATAM by Bloomberg

In July, Bloomberg published its list of the "TOP CEO's of LATAM," where Matías Videla was ranked 11th among 88 candidates. This ranking recognizes leaders that delivered the most value to their shareholders. Within the retail sector, Mr. Videla held a prominent third position.

⁵ For more details of the sustainability initiatives of the quarter, please visit section N° 8 of the report or <https://www.cencosud.com/sostenibilidad>.

Jumbo and Paris recognized as leaders in Praxis Xperience Index Ranking

Both companies achieved the 1st place ranking in their categories, Supermarkets, and Department Stores, in the 2023 Praxis Xperience Index Ranking, which recognizes companies that provide the best shopping experience provided for their customers.

The Fresh Market (TFM) recognized by the Association of National Advertisers (ANA)

TFM received recognition from ANA for its work in implementing innovative marketing programs. TFM was recognized in the Experiential Marketing category (in-person and virtual) for its Live Shopping broadcasts, which bring the physical shopping experience into the digital realm.

Spid awarded as Best Mobile Initiative at E-commerce Day Chile 2023

At the 2023 E-Commerce Day Chile, Spid received the Best Mobile Initiative award, a prize jointly given by the E-Commerce Institute and the Santiago Chamber of Commerce.

Cencosud Media received the award for innovation in "Brand 100 Chile"

At the Brand 100 Chile event, Cencosud Media was recognized with the "Innovation in Media" award, a distinction granted by the participating brands in the event.

3. Results by Country ⁶ ⁷

3.1 Second Quarter 2023 Results

REVENUES CLP million	2Q23		2Q22		% vs 2022	
	CLP	% total sales	CLP	% total sales	Δ %	LC Δ %
Chile	1,695,179	46.9%	1,674,013	52.2%	1.3%	1.3%
Argentina	656,306	18.1%	635,597	19.8%	3.3%	112.8%
USA	398,163	11.0%	N.A.	N.A.	N.A.	N.A.
Brazil	402,047	11.1%	374,969	11.7%	7.2%	13.7%
Peru	270,647	7.5%	272,232	8.5%	-0.6%	3.3%
Colombia	195,364	5.4%	247,884	7.7%	-21.2%	-6.8%
TOTAL	3,617,706	100%	3,204,697	100%	12.9%	N.A.

⁶ Figures exclude inflation adjustment in Argentina for comparative purposes.

⁷ Result explanations are in local currency.

Adjusted EBITDA CLP million	2Q23		2Q22		% vs 2022	
	CLP	Mg	CLP	Mg	Δ %	LC Δ %
Chile	193,454	11.4%	187,677	11.2%	3.1%	3.1%
Argentina	83,821	12.8%	69,988	11.0%	19.8%	147.2%
USA	38,903	9.8%	N.A.	N.A.	N.A.	N.A.
Brazil	25,223	6.3%	23,640	6.3%	6.7%	13.0%
Peru	30,480	11.3%	29,653	10.9%	2.8%	6.8%
Colombia	7,809	4.0%	13,062	5.3%	-40.2%	-29.5%
TOTAL	379,689	10.5%	324,020	10.1%	17.2%	N.A.

3.2 Chile Results

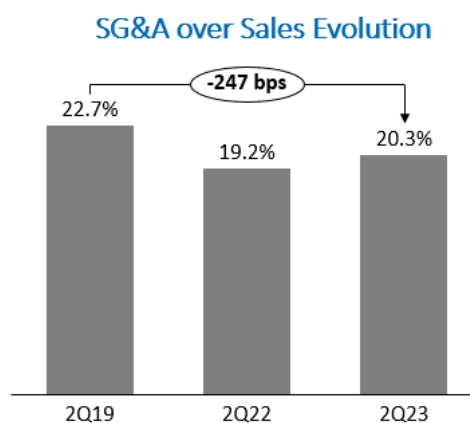
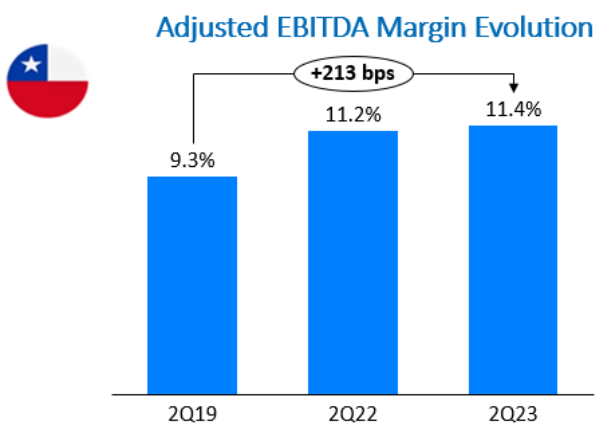


Highlights

- Adjusted EBITDA margin expanded 20 bps YoY, reaching 11.4% in 2Q23, achieving **11 consecutive quarters in the double digits range**
- **Shopping Centers Adjusted EBITDA increased 30.2%** compared to 2Q22
- **Inventory management** optimization in Department Stores and Home Improvement

REVENUES CLP million	2Q23		2Q22		% vs 2022
	CLP	% total Sales	CLP	% total Sales	Δ %
Supermarkets	1,187,591	32.8%	1,113,766	34.8%	6.6%
Shopping Centers	53,486	1.5%	43,421	1.4%	23.2%
Home Improvement	191,657	5.3%	206,598	6.4%	-7.2%
Department Stores	258,387	7.1%	307,651	9.6%	-16.0%
Others	4,057	0.1%	2,577	0.1%	57.4%
Chile	1,695,179	46.9%	1,674,013	52.2%	1.3%

Adjusted EBITDA CLP million	2Q23		2Q22		% vs 2022
	CLP	Mg	CLP	Mg	Δ %
Supermarkets	158,042	13.3%	155,594	14.0%	1.6%
Shopping Centers	41,175	77.0%	31,635	72.9%	30.2%
Home Improvement	11,211	5.8%	14,627	7.1%	-23.4%
Department Stores	7,302	2.8%	21,096	6.9%	-65.4%
Financial Services	1,424	N.A.	6,108	N.A.	-76.7%
Others	-25,700	N.A.	-41,383	N.A.	-37.9%
Chile	193,454	11.4%	187,677	11.2%	3.1%



Same Store Sales & Online Sales Variation

Local Currency Variation	SSS		Online Sales vs 2022
	2Q23	2Q22	Δ %
Supermarkets	5.5%	14.8%	8.6%
Home Improvement	-11.5%	-11.3%	15.1%
Department Stores	-12.7%	-6.2%	-19.0%

Supermarkets

Revenues increased by 6.6% compared to 2Q22, driven by a 5.5% SSS growth, an 8.6% increase in online sales, and the opening of 4 new Spid stores. The SSS increase was partially offset by a decline in Non-Food category sales, due to reduced consumption in the country and a high comparison base from the previous year.

Adjusted EBITDA margin contracted 66 bps to 13.3%, reflecting higher inflationary pressures on expenses and an increase in promotional activity. This was partially offset by improved terms with suppliers and process automation which is enhancing productivity.

Home Improvement

Revenues decreased 7.2% compared to 2Q22, primarily attributed to a high comparison base and a contraction in consumption in Chile. In 2Q23, physical channel sales declined YoY, partially offset by a double digit increase in online channel sales. This growth was driven by sales generated through the new app and the consolidation of Easy as the largest seller in the Paris.cl Marketplace.

Adjusted EBITDA margin was 5.8%, representing a 123 bps YoY contraction despite a 113 bps YoY expansion in gross margin which benefited from reduced promotional activity. The variation in EBITDA margin was due to increased expenses driven by high inflation and reduced expense dilution, partially offset by improvements in technological efficiencies in operations.

Department Stores

Revenues declined 16.0% compared to 2Q22, primarily due to a high comparison base and reduced consumer spending (particularly durable goods), leading to a 12.7% YoY contraction in SSS. Marketplace sales increased 7.0%, reaching a penetration of 21.7% over Paris.cl online sales.

Adjusted EBITDA margin contracted 403 bps compared to 2Q22, highlighting inflationary pressures on costs and expenses.

Shopping Centers

Revenues increased 23.2% compared to 2Q22, driven by contract indexation to inflation, an occupancy rate increase of 40 bps vs 2Q22 and better commercial conditions in new contracts.

The Adjusted EBITDA margin expanded 413 bps compared to 2Q22, reaching 77.0%, primarily explained by higher expense dilution.

Financial Services

Adjusted EBITDA decreased by 76.7% YoY primarily due to lower customer acquisition reflecting tighter credit scoring and an increase in the loan loss provisions.

3.3 Argentina Results ⁸



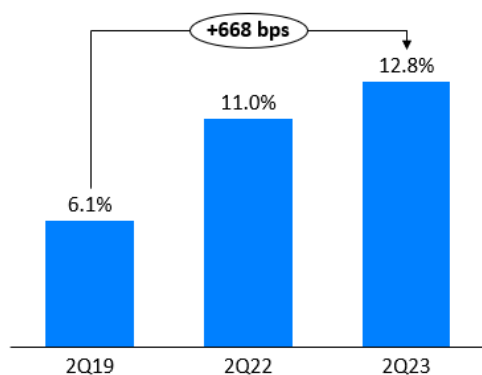
Highlights

- Adjusted EBITDA margin **expanded 176 bps** YoY driven by efficiency measures and the impact of inflation
- Home Improvement **online penetration** increased **370 bps** compared to 2Q22

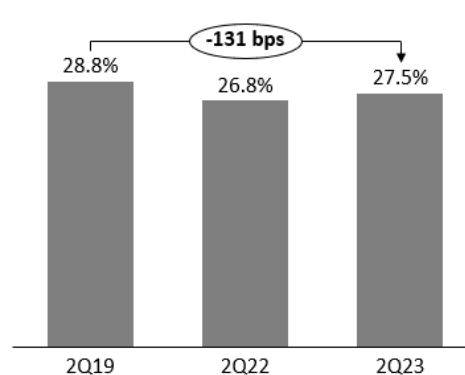
REVENUES CLP million	2Q23		2Q22		% vs 2022	
	CLP	% total sales	CLP	% total sales	Δ %	LC Δ %
Supermarkets	424,653	11.7%	401,052	12.5%	5.9%	118.2%
Shopping Centers	21,711	0.6%	18,360	0.6%	18.3%	144.9%
Home Improvement	175,934	4.9%	183,411	5.7%	-4.1%	97.5%
Financial Services	32,466	0.9%	30,135	0.9%	7.7%	122.3%
Others	1,542	0.0%	2,639	0.1%	-41.6%	21.5%
Argentina	656,306	18.1%	635,597	19.8%	3.3%	112.8%



Adjusted EBITDA Margin Evolution



SG&A over Sales Evolution



⁸ Annualized inflation rate in Argentina as of June 2023 is 115.6%. Source: INDEC (National Institute of Statistics and Censuses).

Same Store Sales & Online Sales Variation

Local Currency Variation	SSS		Online Sales vs 2T22
	2Q23	2Q22	Δ %
Supermarkets	119.1%	66.5%	114.6%
Home Improvement	90.0%	75.4%	312.5%

Supermarkets

In 2Q23, revenues increased 118.2% in ARS and 5.9% in CLP compared to 2Q22, driven by higher sales of perishables and beverages, as well as consumer migration from the traditional channel to the modern channel.

Adjusted EBITDA increased 226.4% in ARS and 58.2% in CLP compared to 2Q22, resulting from improved gross margin performance, along with enhanced cost control and expense dilution.

Home Improvement

Revenues for the quarter increased 97.5% in ARS but decreased by 4.1% in CLP compared to the same quarter in 2022. The latter is primarily attributed to reduced availability of imported products and a decline in construction sector activity.

Adjusted EBITDA increased 132.3% in ARS and 12.6% in CLP compared to 2Q22. The growth is attributed to efficiency measures implemented and the impact of inflation, partially offset by an increase in wages.

Shopping Centers

In 2Q23, revenues increased 144.9% in ARS and 18.3% in CLP compared to 2Q22, due to strong growth in variable revenues, improved occupancy rates, and increased income from the normalization of expired contracts.

Adjusted EBITDA increased 148.0% in ARS and 19.6% in CLP YoY due to improved gross margin and a reduction in the number of contracts up for renewal, resulting in higher year-over-year retroactive collection of rental income.

Financial Services

Revenues increased 122.3% in ARS and 7.7% in CLP compared to 2Q22, due to higher customer acquisition and credit usage as a payment method.

Adjusted EBITDA increased 123.5% in ARS and 7.9% in CLP compared to 2Q22 due to higher revenues, partially offset by a lower spread, resulting from increased funding rates.

3.4 Unites States Results



Highlights

- The LTM Adjusted EBITDA of Supermarkets reached **\$210 million**, with an Adjusted EBITDA margin of **10.4%**
- In May, **the first store under Cencosud's management** was inaugurated, with a sales area of 2,342 sqm
- **Synergies achieved** in the first 12 months since the acquisition amounted to **\$75.8 million**

REVENUES CLP million	2Q23		2Q22		% vs 2022	
	CLP	% total Sales	CLP	% total Sales	Δ %	ML Δ %
Supermarkets	398,163	11.0%	N.A.	N.A.	N.A.	N.A.
USA	398,163	11.0%	N.A.	N.A.	N.A.	N.A.

Same Store Sales & Online Sales Variation

Local Currency Variation	SSS		Online Sales vs 2Q22
	2Q23	2Q22	Δ %
Supermarkets	1.2%	N.A.	N.A.

Supermarkets

Revenues for the quarter increased YoY even with challenging consumption dynamics and high food inflation. This was attributed, in part, to an increase in promotional activity that drove higher in-store traffic and resulted in SSS growth of 1.2%. Additionally, the online channel experienced a 5.8% YoY growth, propelled by innovations such as the implementation of a new AI-based functionality designed to enhance the Live Shopping event experience.

With an Adjusted EBITDA margin close to double digits, The Fresh Market is the 3rd most profitable supermarket brand in Cencosud. This margin was achieved despite inflationary pressures on expenses, particularly in terms of salaries.

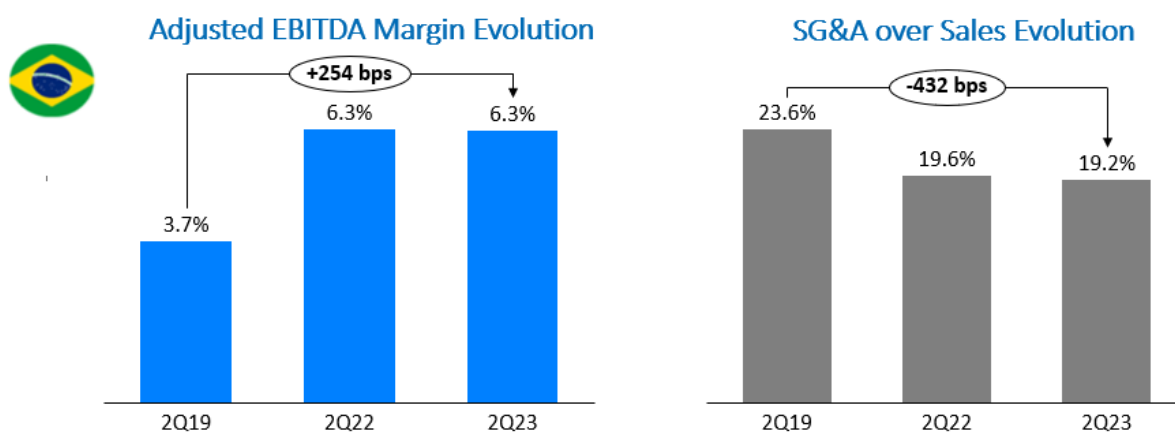
3.5 Brazil Results ⁹



Highlights

- With a 3.8% increase in average ticket compared to 2Q22, the C&C format **demonstrated its resilience** in an adverse economic environment which included deflation in certain food categories
- The opening of **the first Prezunic store** this year marks the beginning of the planned store opening pipeline for 2023

REVENUES CLP million	2Q23		2Q22		% vs 2022	
	CLP	% total sales	CLP	% total sales	Δ %	LC Δ %
Supermarkets	402,298	11.1%	375,464	11.7%	7.1%	13.6%
Financial Services	-252	0.0%	-495	0.0%	-49.1%	-45.9%
Brazil	402,047	11.1%	374,969	11.7%	7.2%	13.7%



Same Store Sales & Online Sales Variation

Local Currency Variation	SSS		Online Sales vs 2Q22
	2Q23	2Q22	Δ %
Supermarkets	-2.9%	5.2%	-1.3%
Others ¹⁰	-11.5%	11.6%	N.A.

⁹ For more details of Cencosud Brazil review Press Release in the following website: <https://ri.cencosud.com.br/>.

¹⁰ Pharmacy, Electroshow, Gas Stations and Delicatessen.

Supermarkets

Revenues increased 13.6% in BRL and 7.1% in CLP. This growth is primarily due to the acquisition of GIGA Atacado and the rise in Cash&Carry sales. Furthermore, the Supermarkets format was strengthened with the opening of a new Prezunic store in Rio de Janeiro, in line with the Company's organic growth strategy in Brazil.

Adjusted EBITDA increased 8.0% in BRL and 1.9% in CLP due to the implementation of in-store efficiency measures and adjustments in the product mix, among other factors. Despite the challenging economic environment and inflationary pressures, the Adjusted EBITDA margin remained stable compared to the previous year.

Financial Services

The Financial Services results in this second quarter reflected a decrease in new customer acquisition, an increase in delinquency, and an increase in the risk charge.

3.6 Peru Results



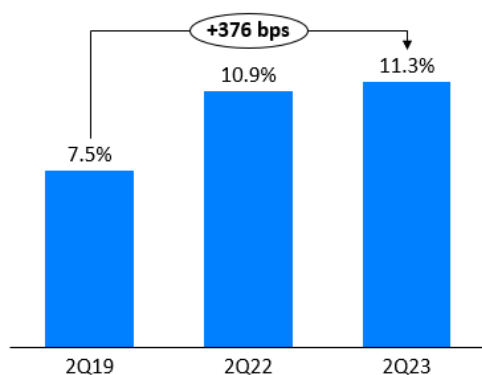
Highlights

- Adjusted EBITDA margin reached 11.3%, an increase of 37 bps YoY, marking the **8th consecutive double digit quarter**, despite lower consumption and cost pressures
- **Total tickets increased 16.2%** compared to 2Q22.
- The Cash&Carry format **demonstrated strength**, achieving an 8.5% SSS growth

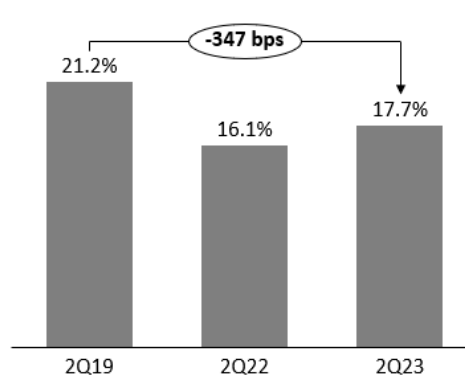
REVENUES CLP million	2Q23		2Q22		% vs 2022	
	CLP	% total sales	CLP	% total sales	Δ %	LC Δ %
Supermarkets	264,406	7.3%	266,821	8.3%	-0.9%	2.9%
Shopping Centers	6,091	0.2%	5,305	0.2%	14.8%	19.1%
Others	151	0.0%	106	0.0%	42.1%	47.3%
Peru	270,647	7.5%	272,232	8.5%	-0.6%	3.3%



Adjusted EBITDA Margin Evolution



SG&A over Sales Evolution



Same Store Sales & Online Sales Variation

Local Currency Variation	SSS		Online Sales vs 2022
	2023	2022	Δ %
Supermarkets	3.6%	8.0%	0.2%

Supermarkets

Revenues increased 2.9% in PEN but decreased by 0.9% in CLP. In local currency terms, growth is attributed to an 8.5% SSS in the Cash&Carry format, reflecting its resilience in a challenging economic environment. Additionally, the online channel was enhanced by the Wong Prime subscription program, which has seen a 234.9% increase in subscribers from December 2022 to date.

Adjusted EBITDA grew 2.8% in PEN and decreased by 1.0% in CLP compared to the same period in 2022. The local currency increase was driven by higher sales, along with the implementation of an expense control program as part of the efficiency plan.

Shopping Centers

Revenues increased 19.1% in PEN and 14.8% in CLP compared to 2022, driven by higher variable revenues, increased occupancy levels at Arequipa Center, and higher parking revenue.

Adjusted EBITDA increased 42.8% in PEN and 36.8% in CLP compared to 2022, due to the increase in revenues and expense dilution over the period's revenues.

Financial Services

The Adjusted EBITDA was negative in 2023, which was due to the increase in the risk charge and its impact on the provision for uncollectible accounts.

3.7 Colombia Results



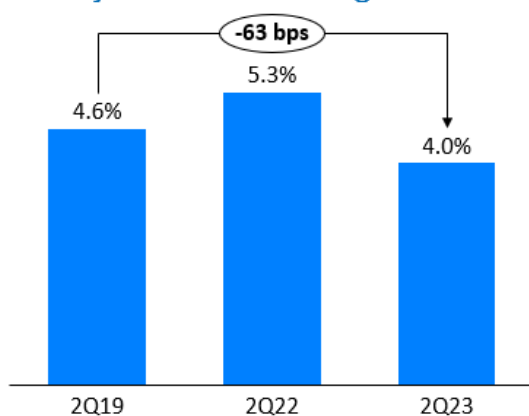
Highlights

- An **84.2% increase** in the number of Jumbo Prime subscribers in the first 6 months of 2023.
- A 1.8% YoY growth in **Food sales**.
- Results impacted by a high comparison base due to "VAT-Free Day" and revaluation of CLP against COP.

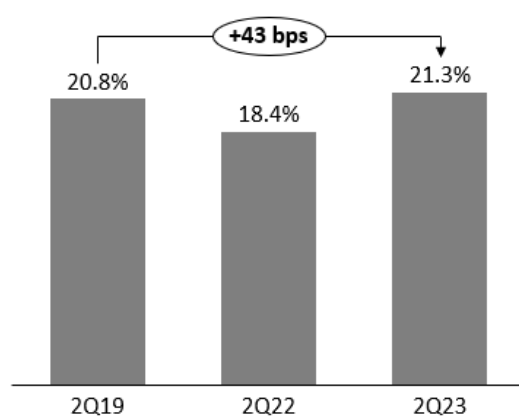
REVENUES CLP million	2Q23		2Q22		% vs 2022	
	CLP	% total sales	CLP	% total sales	Δ %	LC Δ %
Supermarkets	178,181	4.9%	218,944	6.8%	-18.6%	-3.8%
Shopping Centers	2,104	0.1%	2,345	0.1%	-10.3%	6.0%
Home Improvement	16,014	0.4%	25,323	0.8%	-36.8%	-25.2%
Financial Services	-436	0.0%	2,229	0.1%	N.A.	N.A.
Others	-499	0.0%	-956	0.0%	-47.8%	-38.7%
Colombia	195,364	5.4%	247,884	7.7%	-21.2%	-6.8%



Adjusted EBITDA Margin Evolution



SG&A over Sales Evolution



Same Store Sales & Online Sales Variation

Local Currency Variation	SSS		Online Sales vs 2Q22
	2T23	2T22	Δ %
Supermarkets	-5.1%	19.4%	-9.0%
Others ¹¹	16.0%	49.6%	N.A.
Home Improvement	-24.5%	14.7%	-44.3%

Supermarkets

Revenues declined by 3.8% in COP and 18.6% in CLP compared to 2Q22. This decrease in revenues can be attributed to a more difficult comparison base due to a VAT-free day in June. However, this was partially offset by a 3.2% year-on-year increase in sales in the fast-moving consumer goods categories.

Adjusted EBITDA declined 17.1% in COP and 29.9% in CLP due to lower expense dilution, partially offset by an improvement in gross margin and the implementation of in-store efficiency plans.

Home Improvement

Revenues decreased 25.2% in COP and 36.8% in CLP. This was attributed to reduced consumption of durable goods, coupled with a higher comparison base against the year 2022 due to the VAT-free day.

Adjusted EBITDA reported a loss during the quarter, reflecting a decline in gross margin and an increase in expenses related to inflation.

Shopping Centers

Revenues increased 6.0% in COP and decreased 10.3% in CLP. The improvement in local currency is attributed to an increase in fixed rent, mainly due to the reopening of the Altos del Prado shopping center, which was re-inaugurated at the end of June 2022. This was partially offset by a decrease in variable rent, due to the contraction of consumption in the country.

Adjusted EBITDA for the quarter increased 54.4% in COP and 32.2% in CLP, driven by the incorporation of Altos del Prado and a reduction in expenses compared to 2Q22.

Financial Services

The result reflects an increase in funding costs and a higher provisions, partially offset by savings in expenses and an increase in the placement rate compared to 2Q22.

¹¹ Gas Stations

4. Consolidated Balance Sheet ¹²

4.1 Consolidated Balance Sheet

	JUN 23	DIC 22	%
	MM CLP		
Current Assets	2,776,242	3,108,157	-10.7%
Non-Current Assets	10,188,364	10,232,042	-0.4%
TOTAL ASSETS	12,964,605	13,340,200	-2.8%
Current Liabilities	3,322,401	3,753,382	-11.5%
Non-Current Liabilities	5,430,956	5,340,601	1.7%
TOTAL LIABILITIES	8,753,357	9,093,982	-3.7%
Net equity attributable to controlling shareholders	3,625,188	3,670,812	-1.2%
Non-controlling interest	586,060	575,405	1.9%
TOTAL NET EQUITY	4,211,249	4,246,217	-0.8%
TOTAL NET EQUITY AND LIABILITIES	12,964,605	13,340,200	-2.8%

4.2 Balance Sheet by Country ¹³

	Total Assets			Total Liabilities			Total Net Equity		
	JUN 23	DEC 22	%	JUN 23	DEC 22	%	JUN 23	DEC 22	%
Chile	6,024,803	6,168,247	-2.3%	5,483,368	5,677,809	-3.4%	1,048,194	1,050,675	-0.2%
Argentina	1,644,462	1,843,240	-10.8%	705,720	832,157	-15.2%	1,009,887	1,076,108	-6.2%
USA	1,443,727	1,535,282	-6.0%	1,105,558	1,173,947	-5.8%	47,377	38,716	22.4%
Brazil	1,265,065	1,179,426	7.3%	876,517	758,232	15.6%	380,837	413,756	-8.0%
Peru	1,331,712	1,405,441	-5.2%	374,513	434,260	-13.8%	802,009	819,375	-2.1%
Colombia	1,214,667	1,174,037	3.5%	205,226	215,975	-5.0%	904,819	848,171	6.7%
Uruguay	40,170	34,527	16.3%	2,455	1,602	53.3%	18,125	-584	N.A.
Total	12,964,605	13,340,200	-2.8%	8,753,357	9,093,982	-3.7%	4,211,249	4,246,217	-0.8%

¹² The detail of consolidated Balance Sheet can be found in the appendix of this report.

¹³ Figures include the effect of the hyperinflationary rule in Argentina (IAS29).

Assets

Total Assets decreased by CLP 375,594 million as of June 30, 2023, compared to December 2022, due to reductions in both Current Assets by CLP 331,916 million and Non-Current Assets by CLP 43,679 million, respectively.

- Current assets decreased primarily due to a decline in Other financial assets of CLP 164,944 million, explained by the liquidation of mutual funds for cash use. Additionally, there was a reduction in Trade accounts receivable by CLP 91,621 million attributed to a higher comparison base corresponding to credit sales made in December.
- The decrease in Non-Current Assets is mainly explained by the reduction in Other non-current financial assets by CLP 39,897 million, due to a decrease of CLP 43,560 million in the Derivatives account, affected by the exchange rate variation compared to December 2022.

Liabilities

Total Liabilities as of June 30, 2023, decreased by CLP 340,626 million compared to December 2022, due to a decrease in Current Liabilities by CLP 430,981 million, partially offset by an increase in Non-Current Liabilities of CLP 90,355 million.

- The decrease in Current Liabilities is explained by the decrease of CLP 415,380 million in Trade accounts payable and other accounts payable, due to increased business activity in 4Q22 as a result of business seasonality.
- The increase in Non-Current Liabilities is due to the increase in Other financial liabilities by CLP 53,978 million due to the appreciation of the CLP on US\$ reserves. Additionally, *Lease liabilities* increased by CLP 51,385 million, reflecting the renewal of contracts in Brazil that were expiring in 2023.

Net Equity

Net Equity decreased by CLP 34,969 million, driven by a decrease in Accumulated Earnings (Losses) of CLP 84,432 million, partially offset by an increase in “other reserves” by CLP 35,164 million, derived from the impact of investment conversion variations.

5. Indebtedness

As of June 30, 2023, the Company's net financial debt, excluding lease liabilities, amounted to CLP 3,616,184 million, compared to CLP 3,201,801 million recorded as of December 31, 2022. Including lease liabilities, the total net financial debt was CLP 4,829,067 million. The gross leverage was 3.6x, compared to 3.2x in December 2022. Since July 2022, total debt includes the consolidation of The Fresh Market and GIGA Atacado's debt, in addition to the effect of the minority shareholder's PUT Option related to the acquisition of the remaining 33% in The Fresh Market. Excluding this effect, the Gross Leverage would have been 3.4x as of June 2023.

5.1 Financial Ratios ¹⁴

(times)	jun-23	dec-22	jun-22
Net Financial Debt / Adjusted EBITDA	3.2	2.7	1.9
Gross Financial Debt / Adjusted EBITDA	3.6	3.2	2.7
Financial Expenses Coverage	5.2	6.5	9.3
Financial Debt / Net Equity	0.9	0.8	0.4
Total Liabilities / Net Equity	2.1	2.1	1.5
Current Assets / Current Liabilities	0.8	0.8	1.0

5.2 Net Financial Debt Reconciliation ¹⁵

CLP million	jun-23	dec-22	jun-22
Total Financial Liabilities	4,192,002	4,019,944	3,038,598
(-) Cash and cash equivalents	336,216	373,700	677,434
(-) Other financial assets (current and non-current)	239,602	444,443	434,282
Net Financial Debt	3,616,184	3,201,801	1,926,882
(+) Total lease liabilities	1,212,883	1,160,047	942,387
Reported Net Financial Debt	4,829,067	4,361,848	2,869,268

Interest Rate Risk

As of June 30, 2023, considering the hedge through Cross Currency Swaps, 70.0% of the Company's financial debt was at fixed rate and was mainly made up of short-term debt and bonds. The remaining percentage of the debt was at variable interest rate. Out of the floating-rate debt, 83.6% was indexed to local interest rates (either by its original terms or by virtue derivative agreements). The Company's hedging policy provides for the periodic review of exposure to exchange rate and interest rate risks.

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 June 30, 2023, 57.5% of the total financial debt was in US dollars. Out of this dollar-denominated debt, 88.6% 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 rates variations on the position of net liabilities payable in foreign currency through market instruments designed for such purposes. Including the effect of the foreign exchange hedges (CCS), the Company's exposure to the dollar was 6.6% of the total gross debt as of June 30, 2023.

¹⁴ Financial ratios are provided for informational purposes only and do not represent the financial covenants associated with debt and bond contracts. The ratios shown above do not include assets and liabilities of Cencosud's banking activities. These ratios consider hyperinflation in Argentina under IAS 29 accounting standard. Consolidated figures include assets and liabilities classified as held for sale as applicable. Refer to Note 34 of the Financial Statements for further details.

¹⁵ The consolidated figures include assets and liabilities classified as held for sale as appropriate. Please refer to Note 17.7 of the Financial Statements for further details.

6. Working Capital Ratios ¹⁶

Variation in CLP	Inventory Days			Average Collection Days			Average Payment Days		
	2Q23	2Q22	Δ	2Q23	2Q22	Δ	2Q23	2Q22	Δ
Supermarkets	40.2	49.3	-9.1	9.6	12.7	-3.0	44.0	48.0	-4.0
Home Improvement	94.5	100.6	-6.1	12.1	12.5	-0.5	50.0	48.0	2.0
Department Stores	92.4	106.1	-13.7	7.2	7.2	0.0	49.0	42.0	7.0
Shopping Centers	-	-	-	31.1	35.1	-4.0	30.0	32.0	-2.0
Financial Services	-	-	-	-	-	-	35.0	38.0	-3.0

Inventory Days ¹⁷

The Supermarkets business decreased its inventory days by 9.1 days, primarily due to reductions in Argentina and Brazil. Additionally, the inclusion of The Fresh Market contributed to this decrease as this banner has a lower average inventory days compared to the rest of the Supermarkets operations, owing to its higher proportion of fresh and perishable products. Home Improvement reduced its inventory days by 6.1 days, primarily driven by reductions in Argentina and Colombia. On the other hand, Department Stores showed a decrease in inventory days by 13.7 days, largely attributed to lower inventory levels resulting from a more conservative purchasing policy.

Average Collection Days

As of June 2023, the average collection days in Supermarkets decreased by 3.0 days compared to 2Q22, primarily due to lower collection days in Argentina measured in CLP. The Home Improvement business unit achieved a reduction of 0.5 days compared to June 2022. There was no year-on-year variation in Department Stores, while Shopping Centers reduced their collection days by 4.0 days, reflecting the normalization of the business and the recovery of financial health among tenants, impacted during the pandemic.

Average Payment Days

In Supermarkets, the average payment days decreased by 4.0 days compared to 2Q22, primarily driven by a reduction of over 15 payment days in Brazil in local currency. Home Improvement increased by 2.0 days due to increases in Chile and Colombia. On the other hand, Department Stores increased their average payment days by 7.0 days, and Shopping Centers decreased by 2.0 days. The Financial Services business reduced its average payment days by 3.0 days.

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

¹⁷ Hyperinflation Adjustment (IAS 29) for inventories in Argentina amounted to CLP 37,032 million in 2Q23 and CLP 27,388 million in 2Q22.

7. Cash Flow

YTD 2023

CLP Million	Net Cash Flow Operating Activities	Net Cash Flow Investing Activities	Net Cash Flow Financing Activities	TOTAL
Supermarkets	434,600	-89,362	-392,392	-47,153
Shopping Centers	107,667	9,362	-64,209	52,820
Home Improvement	111,134	39,478	-175,943	-25,330
Department Stores	-41,133	-10,420	51,713	160
Financial Services	-25,436	-30	25,466	-
Others	-208,626	49,064	209,095	49,533
Excl. IAS29	378,207	-1,907	-346,270	30,030
IAS29 Adjustment				
Inflation Adjustment	25,937	4,119	-10,024	20,032
Conversion Adjustment	-32,379	-6,919	12,148	-27,149
As Reported	371,765	-4,707	-344,145	22,913

YTD 2022

CLP Million	Net Cash Flow Operating Activities	Net Cash Flow Investing Activities	Net Cash Flow Financing Activities	TOTAL
Supermarkets	363,293	-19,248	-451,353	-107,308
Shopping Centers	99,880	23,349	-72,641	50,589
Home Improvement	76,247	-36,495	-59,091	-19,340
Department Stores	-100,154	-10,419	124,915	14,343
Financial Services	7,464	-12	-7,440	12
Others	-283,525	312,927	-136,966	-107,563
Excl. IAS29	163,205	270,102	-602,575	-169,269
IAS29 Adjustment				
Inflation Adjustment	12,363	-5,835	-5,431	1,097
Conversion Adjustment	1,505	-1,101	-249	154
As Reported	177,072	263,165	-608,256	-168,018

Considering the cash flows from operating, investing, and financing activities, Cencosud generated a net cash flow of CLP 22,913 million as of June 30, 2023, compared to a negative cash flow of CLP 168,018 million for the same period of the previous year.

Operating Activities

The Company achieved higher cash flows from operating activities compared to 2Q22, reaching CLP 371,765 million as of June 2023, compared to the CLP 177,072 million reported in the same period of the previous year. This improvement is mainly attributed to an increase of CLP 692,954 million in Collections from sales of goods and services, driven by the contribution of operational cash flow from The Fresh Market, increased operational flow from Home Improvement, Department Stores, and Shopping Centers.

Investing Activities

Cencosud reported a net use of cash from investment activities of CLP -4,707 million in June 2023, compared to CLP 263,165 million generated in June 2022. This decrease reflects a decline in *Other Cash Flows* of CLP 258,890 million year-on-year. This was due to the liquidation of mutual funds in 1Q22 for dividend payment, resulting in a higher comparative base. As of June 2023, Capex amounted to CLP 162,944 million, compared to CLP 148,062 million in the same period of 2022.

Financing Activities

The net cash flow used in financing activities was CLP -344,145 million compared to CLP -608,256 million reported in 2022. The year-over-year change primarily resulted from an increase of CLP 459,983 million in Proceeds from short-term debt.

8. Progress in Sustainability ¹⁸

Diversity and Inclusion Strategy

The renewed diversity and inclusion strategy is based on four pillars: gender equity, inclusion of people with disabilities, interculturality, and sexual and gender diversity.

Work Inclusion Program

Since 2017, the Company has partnered with the RECA Foundation to implement a work inclusion program for individuals with cognitive disabilities. This program has enabled 24 apprentices to progress in their professional development and graduate as assistants in storage and packaging.

Transformative Women Program

For the 7th consecutive year, Disco in Argentina held its free training program for women entrepreneurs in Buenos Aires and Córdoba, delivering 7 free virtual training sessions and 20 hours of education.

¹⁸: For more details on Sustainability initiatives and progress, please visit: <https://www.cencosud.com/sostenibilidad>

Voxy Launch

This is an online language learning platform for employees that offers a flexible and free tool to facilitate learning the English language. To date, it has more than 1,300 active accounts and over 970 hours of study have been completed.

Cenco Challenge in Peru

In Peru, the Company launched a call for startups, with the support of "Pro Innóvate," USIL Ventures, and Wayra Hispam. This initiative aims to promote the circular economy in the retail industry through technological solutions focused on product information traceability, waste reduction, and promotion of responsible consumption.

Cenco Nutrition Program in Chile and Argentina

Through the Cenco Nutrition program in Chile and Argentina, the Company provides children with the necessary tools to make healthy food choices, positively impacting their long-term development. During the second quarter, over 700 children were trained across 32 sessions, laying the foundation for a healthy lifestyle.

Partnerships to Reduce Waste

In strategic partnerships with certain suppliers, Cencosud has undertaken various initiatives to collect waste and reduce pollution in Argentina, Brazil, Peru, and Colombia. As of June 2023, over 13.8 tons of waste have been collected in the four countries.

Food Rescue Program

Aware of the seriousness of food waste and its effects on food security, the environment, and natural resources, the Company rescued over 890 tons of food during the second quarter, benefiting more than 9,000 organizations.

9. Risk Management

In a rapidly changing industry landscape, risk management is crucial for the long-term viability of the Company. In this context, Cencosud maintains a "Corporate Risk Management Policy" along with a series of related procedures, all aligned with international standards.

In this section, some of the potential risks to which Cencosud is exposed are noted:

Market Risk: The Company is exposed to market risk involving fluctuations in interest rates and currency exchange rates, which could impact its financial position. These risks are mitigated through the regular review of its exposure to exchange rate and interest rate risk of the Company's key assets and liabilities, among other measures.

Retention of Key Talent: Business management could be affected by the loss of key personnel. To mitigate the risk of talent attrition, measures have been established, including talent acquisition processes, annual succession planning for critical positions, annual compensation, and benefits evaluations, among others.

Competition in Markets: The Company faces competition from other retail companies in each of the markets where it operates. It is also exposed to the emergence of new competitors, new products, and changes in consumer trends and demand. Cencosud allocates a portion of its annual investment plan to systems, logistics, and development needs to remain competitive and efficient with its omnichannel capabilities.

Conditions Affecting Product Costs: With respect to the Supermarkets business, most products sold are locally sourced with a diversified supplier base. For Department Stores and Home Improvement, there is also an extensive supplier base that can be changed if necessary to focus on other markets or products with higher added value.

New Laws, Regulations, and/or Regulatory Authorities: The Company is subject to regulations from financial regulators in the countries where it operates, as well as those related to environmental matters and other legal areas. Cencosud has a Legal Management that proactively addresses and educates all regional employees on necessary regulatory changes and collaborates with areas such as quality assurance, auditing, inventory control, accounting, compliance IT, among others.

Economic and Political Issues: Cencosud is exposed to risks related to events that may affect the economic and political situation in Asia, the United States, Europe, and other economically significant regions for the countries where it operates. If the economic conditions of these countries deteriorate, local economies could be impacted, leading to lower growth, and affecting results and the commercial value of assets.

Natural Disasters: Potential natural disasters in the countries in which the Company operates, such as earthquakes, volcanic eruptions, floods, tropical storms, and hurricanes, among others, could disrupt Cencosud's operations.

For a more in-depth analysis, you can review the Company's Annual Integrated Report, available on the website: www.cencosud.com/investors.



Appendix

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1. Financial Information

1.1 Consolidated Income Statement

Second Quarter 2023

CLP million	As Reported			IAS 29 (Jun-23)		IAS 29 (Jun-22)		Excl IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(E)	(F)	(A)-(C)-(D)	(B)-(E)-(F)	Var a/a
	2Q23	2Q22	Δ %	Inflation Effect	Conversion Effect	Inflation Effect	Conversion Effect	2Q23	2Q22	Δ %
Net revenues	3,604,584	3,404,816	5.9%	174,292	-187,415	138,032	62,087	3,617,706	3,204,697	12.9%
Cost of sales	-2,545,089	-2,440,692	4.3%	-147,132	122,941	-112,208	-41,550	-2,520,898	-2,286,934	10.2%
Gross profit	1,059,495	964,124	9.9%	27,161	-64,474	25,824	20,537	1,096,808	917,762	19.5%
Gross margin	29.4%	28.3%	108 bps	15.6%	34.4%	18.7%	33.1%	30.3%	28.6%	168 bps
Selling and administrative expenses	-831,621	-713,477	16.6%	-52,407	48,761	-42,797	-16,735	-827,976	-653,944	26.6%
Other income by function	-2,875	-25,515	-88.7%	73	2,983	111	-1,955	-5,931	-23,670	-74.9%
Other gain (Losses)	4,391	-18,706	N.A.	2,366	-233	1,253	66	2,258	-20,025	N.A.
Operating income	229,389	206,427	11.1%	-22,807	-12,963	-15,609	1,914	265,159	220,122	20.5%
Participation profit/loss of associates	229	6,032	-96.2%	-	-	-	-	229	6,032	-96.2%
Net Financial Income	-78,939	-48,288	63.5%	11,217	763	14,388	775	-90,918	-63,451	43.3%
Foreign exchange variations	-22,942	-83,908	-72.7%	-325	114	-127	-471	-22,731	-83,310	-72.7%
Result of indexation units	-18,566	-64,752	-71.3%	2,572	-1,644	-12,727	319	-19,493	-52,344	-62.8%
Non-operating income (loss)	-120,218	-190,915	-37.0%	13,463	-768	1,534	623	-132,914	-193,073	-31.2%
Income before income taxes	109,172	15,512	603.8%	-9,344	-13,730	-14,075	2,537	132,246	27,049	388.9%
Income taxes	-46,474	-26,823	73.3%	-63,462	6,192	-51,800	-2,358	10,796	27,335	-60.5%
Profit (Loss)	62,698	-11,312	N.A.	-72,805	-7,538	-65,875	180	143,041	54,384	163.0%
Profit (Loss) from controlling shareholders	48,649	-20,155	N.A.	-72,845	-7,538	-65,853	180	129,032	45,518	183.5%
Profit (Loss) from non-controlling shareholders	14,049	8,843	58.9%	40	-	-22	-	14,009	8,865	58.0%
Adjusted EBITDA	348,143	321,045	8.4%	-12,617	-18,929	-7,845	4,871	379,689	324,020	17.2%
Adjusted EBITDA Margin (%)	9.7%	9.4%	23 bps	-7.2%	10.1%	-5.7%	7.8%	10.5%	10.1%	38 bps

CLP million	As Reported			IAS 29 (jun-23)		IAS 29 (jun-22)		Excl IAS29		
	2Q23	2Q22	Δ %	Inflation Effect	Conversion Effect	Efecto Inflación	Efecto Conversión	2Q23	2Q22	Δ %
	Asset Revaluation	-10,240	-34,264	-70.1%	-	3,065	-	-2,001	-13,305	-32,263
Deferred Income Taxes Asset Revaluation	4,655	12,032	-61.3%	-	-1,393	-	703	6,048	11,329	-46.6%
Net Effect from Asset Revaluation	-5,585	-22,233	-74.9%	-	1,672	-	-1,299	-7,257	-20,934	-65.3%

YTD 2023

CLP million	As Reported			IAS 29 (Jun-23)		IAS 29 (Jun-22)		Excl. IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(E)	(F)	(A)+(C)+(D)	(B)+(E)+(F)	Var a/a
	6M23	6M22	Δ %	Inflation Effect	Conversion Effect	Efecto Inflación	Efecto Conversión	6M23	6M22	Δ %
Net revenues	7,107,767	6,390,271	11.2%	220,268	-261,227	169,721	20,964	7,148,726	6,199,586	15.3%
Cost of sales	-5,032,582	-4,564,816	10.2%	-206,291	170,263	-151,680	-14,962	-4,996,553	-4,398,174	13.6%
Gross profit	2,075,185	1,825,455	13.7%	13,977	-90,964	18,041	6,002	2,152,173	1,801,412	19.5%
Gross margin	29.2%	28.6%	63 bps	6.3%	34.8%	10.6%	28.6%	30.1%	29.1%	105 bps
Selling and administrative expenses	-1,619,919	-1,316,292	23.1%	-71,595	66,849	-58,550	-5,959	-1,615,172	-1,251,783	29.0%
Other income by function	5,644	-17,040	N.A.	97	3,675	137	-2,076	1,872	-15,101	N.A.
Other gain (Losses)	10,628	-300	N.A.	4,620	-317	1,252	78	6,324	-1,630	N.A.
Operating income	471,538	491,824	-4.1%	-52,901	-20,757	-39,120	-1,954	545,196	532,898	2.3%
Participation profit/loss of associates	-7,841	11,919	N.A.	-	-	-	-	-7,841	11,919	N.A.
Net Financial Income	-153,904	-93,182	65.2%	12,565	947	27,101	945	-167,416	-121,229	38.1%
Foreign exchange variations	-24,378	-61,827	-60.6%	-509	161	-166	-464	-24,029	-61,198	-60.7%
Result of indexation units	-23,606	-91,887	-74.3%	15,180	-1,496	-13,275	525	-37,290	-79,137	-52.9%
Non-operating income (loss)	-209,729	-234,977	-10.7%	27,236	-389	13,660	1,007	-236,576	-249,645	-5.2%
Income before income taxes	261,809	256,846	1.9%	-25,665	-21,146	-25,459	-947	308,620	283,253	9.0%
Income taxes	-123,231	-116,324	5.9%	-122,639	8,970	-90,154	-1,233	-9,562	-24,937	-61.7%
Profit (Loss)	138,578	140,522	-1.4%	-148,304	-12,176	-115,613	-2,181	299,058	258,316	15.8%
Profit (Loss) from controlling shareholders	109,016	122,382	-10.9%	-148,317	-12,176	-115,574	-2,181	269,509	240,137	12.2%
Profit (Loss) from non-controlling shareholders	29,562	18,140	63.0%	13	-	-39	-	29,549	18,179	62.5%
Adjusted EBITDA	688,313	685,586	0.4%	-34,207	-28,588	-23,529	416	751,108	708,699	6.0%
Adjusted EBITDA Margin (%)	9.7%	10.7%	-104 bps	-15.5%	10.9%	-13.9%	2.0%	10.5%	11.4%	-92 bps

CLP million	As Reported			IAS 29 (Jun-23)		IAS 29 (Jun-22)		Excl. IAS29		
	6M23	6M22	Δ %	Inflation Effect	Conversion Effect	Efecto Inflación	Efecto Conversión	6M23	6M22	Δ %
Asset Revaluation	-8,583	-33,261	-74.2%	-	3,796	-	-2,088	-12,379	-31,173	-60.3%
Deferred Income Taxes Asset Revaluation	5,352	11,538	-53.6%	-	-2,367	-	724	7,719	10,814	-28.6%
Net Effect from Asset Revaluation	-3,231	-21,723	-85.1%	-	1,429	-	-1,363	-4,660	-20,359	-77.1%

1.2 Adjusted EBITDA Calculation

CLP million	2Q23	2Q22	%	6M23	6M22	%
Profit (Loss)	143,041	54,384	163.0%	299,058	258,316	15.8%
Net Financial Cost	90,918	63,451	43.3%	167,416	121,229	38.1%
Result from Indexation Units	19,493	52,344	-62.8%	37,290	79,137	-52.9%
Results from Exchange Variations	22,731	83,310	-72.7%	24,029	61,198	-60.7%
Income Taxes	-10,796	-27,335	-60.5%	9,562	24,937	-61.7%
Depreciation & Amortization	100,996	65,602	54.0%	201,373	132,709	51.7%
Revaluation of Investment Properties	13,305	32,263	-58.8%	12,379	31,173	-60.3%
Adjusted EBITDA	379,689	324,020	17.2%	751,108	708,699	6.0%

By Business Unit

2Q23	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	213,216	49,138	41,831	-2,117	15,733	-174,760	143,041
Financial Expenses (net)	-	-	-	-	-	90,918	90,918
Income Taxes	-	-	-	-	-	-10,796	-10,796
EBIT	213,216	49,138	41,831	-2,117	15,733	-94,638	223,164
Depreciation and Amortization	76,501	2,271	5,871	9,419	28	6,906	100,996
EBITDA	289,718	51,409	47,702	7,302	15,761	-87,732	324,160
Exchange Differences	-	-	-	-	-	22,731	22,731
Revaluation of Investment Properties	-	13,119	-	-	-	185	13,305
Gains (losses) from indexation	-	-	-	-	-	19,493	19,493
Adjusted EBITDA	289,718	64,529	47,702	7,302	15,761	-45,322	379,689
2Q22	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	197,438	17,014	41,617	11,261	21,933	-234,879	54,384
Financial Expenses (net)	-	-	-	-	-	63,451	63,451
Income Taxes	-	-	-	-	-	-27,335	-27,335
EBIT	197,438	17,014	41,617	11,261	21,933	-198,762	90,500
Depreciation and Amortization	44,367	1,328	6,215	9,835	25	3,831	65,602
EBITDA	241,805	18,342	47,833	21,096	21,958	-194,932	156,102
Exchange Differences	-	-	-	-	-	83,310	83,310
Revaluation of Investment Properties	0	32,142	-	-	-	121	32,263
Gains (losses) from indexation	-	-	-	-	-	52,344	52,344
Adjusted EBITDA	241,805	50,484	47,833	21,096	21,958	-59,157	324,020

6M23	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	429,864	104,962	102,267	-17,149	23,440	-344,326	299,058
Financial Expenses (net)	-	-	-	-	-	167,416	167,416
Income Taxes	-	-	-	-	-	9,562	9,562
EBIT	429,864	104,962	102,267	-17,149	23,440	-167,349	476,036
Depreciation and Amortization	147,475	7,381	11,243	21,471	48	13,757	201,373
EBITDA	577,339	112,343	113,510	4,321	23,488	-153,592	677,409
Exchange Differences	-	-	-	-	-	24,029	24,029
Revaluation of Investment Properties	-	12,011	-	-	-	368	12,379
Gains (losses) from indexation	-	-	-	-	-	37,290	37,290
Adjusted EBITDA	577,339	124,354	113,510	4,321	23,488	-91,904	751,108

6M22	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	389,631	63,606	113,387	22,353	43,761	-374,422	258,316
Financial Expenses (net)	-	-	-	-	-	121,229	121,229
Income Taxes	-	-	-	-	-	24,937	24,937
EBIT	389,631	63,606	113,387	22,353	43,761	-228,256	404,482
Depreciation and Amortization	90,502	4,071	12,223	19,047	51	6,815	132,709
EBITDA	480,133	67,677	125,610	41,400	43,812	-221,441	537,191
Exchange Differences	-	-	-	-	-	61,198	61,198
Revaluation of Investment Properties	-	30,937	-	-	-	236	31,173
Gains (losses) from indexation	-	-	-	-	-	79,137	79,137
Adjusted EBITDA	480,133	98,614	125,610	41,400	43,812	-80,870	708,699

1.3 E-Commerce Sales ¹⁹

YTD Online Sales by Country

CLP million	Online Revenues		% vs 2022	
	6M23	6M22	Δ CLP	Δ LC
Chile	502,720	517,183	-2.8%	-2.8%
Argentina	58,437	42,764	36.7%	164.2%
USA	44,390	-	N.A.	N.A.
Brazil	15,445	16,416	-5.9%	-3.3%
Perú	24,912	25,631	-2.8%	-0.9%
Colombia	21,711	26,724	-18.8%	-2.6%
TOTAL	667,616	628,719	6.2%	N.A.

YTD Online Penetration by Business

Online Penetration	6M23	6M22
Supermarkets	8.0%	8.3%
Home Improvement	8.9%	6.9%
Department Stores	30.5%	33.5%
Total	9.7%	10.6%

1.4 Consolidated Balance Sheet

	As reported		IAS29		Excl. IAS29		Variation	
	JUN 23	DEC 22	JUN 23	DEC 22	JUN 23	DEC 22	As Reported	
	CLP million		CLP million		CLP million		CLP million	%
Cash and cash equivalents	336,216	373,700	-	-	336,216	373,700	-37,484	-10.0%
Other financial assets, current	88,903	253,847	-	-	88,903	253,847	-164,944	-65.0%
Other non-financial assets, current	48,476	28,340	697	509	47,779	27,831	20,136	71.0%
Trade receivables and other receivables	704,801	796,423	-	-	704,801	796,423	-91,621	-11.5%
Receivables from related entities, current	10,932	19,278	-	-	10,932	19,278	-8,346	-43.3%
Inventory	1,484,977	1,510,407	37,032	33,468	1,447,945	1,476,938	-25,429	-1.7%
Current tax assets	101,937	126,163	-	-	101,937	126,163	-24,226	-19.2%
TOTAL CURRENT ASSETS	2,776,242	3,108,157	37,729	33,978	2,738,513	3,074,180	-331,916	-10.7%
Other financial assets, non-current	150,699	190,596	-	-	150,699	190,596	-39,897	-20.9%
Other non-financial assets, non-current	25,865	25,274	1,301	1,476	24,563	23,798	591	2.3%
Trade receivable and other receivables, non current	1,084	1,209	-	-	1,084	1,209	-125	-10.4%
Equity method investment	320,167	319,948	-	-	320,167	319,948	219	0.1%
Intangible assets other than goodwill	713,825	705,124	11,971	10,023	701,853	695,101	8,701	1.2%
Goodwill	1,683,652	1,705,629	11,458	11,716	1,672,194	1,693,914	-21,977	-1.3%
Property, plant and equipment	3,732,746	3,723,012	570,510	571,303	3,162,236	3,151,709	9,734	0.3%
Investment property	3,155,828	3,137,916	337,463	365,523	2,818,365	2,772,392	17,913	0.6%
Current Tax assets, non-current	78,066.878	96,668	-	-	78,067	96,668	-18,601	-19.2%
Deferred income tax assets	326,431.616	326,667	-	-	326,432	326,667	-235	-0.1%
TOTAL NON-CURRENT ASSETS	10,188,364	10,232,042	932,704	960,040	9,255,659	9,272,002	-43,679	-0.4%
TOTAL ASSETS	12,964,605	13,340,200	970,434	994,018	11,994,172	12,346,182	-375,594	-2.8%

¹⁹ Quarterly information is displayed in section 1.2 of the main body of this report.

	As reported		IAS29		Excl. IAS29	
	JUN 23	DEC 22	JUN 23	DEC 22	JUN 23	DEC 22
	CLP million		CLP million		CLP million	
Other financial liabilities, current	521.002	402.923	-	-	521.002	402.923
Leasing Liabilities, current	178.987	177.536	-	-	178.987	177.536
Trade payables and other payables	2.323.042	2.738.422	2.977	2.787	2.320.064	2.735.634
Payables to related entities, current	12.957	14.616	-	-	12.957	14.616
Provisions and other liabilities	15.646	15.859	-	-	15.646	15.859
Current income tax liabilities	18.917	37.867	-	-	18.917	37.867
Current provision for employee benefits	120.081	140.670	-	-	120.081	140.670
Other non-financial liabilities, current	131.768	225.489	-	-	131.768	225.489
TOTAL CURRENT LIABILITIES	3.322.401	3.753.382	2.977	2.787	3.319.423	3.750.594
Other financial liabilities, non-current	3.670.999	3.617.021	-	-	3.670.999	3.617.021
Leasing Liabilities, non-current	1.033.896	982.511	-	-	1.033.896	982.511
Trade accounts payable, non-current	1.594	1.361	-	-	1.594	1.361
Other provisions, non-current	58.870	51.104	11.921	4.861	46.949	46.244
Deferred income tax liabilities	588.797	617.679	323.004	335.472	265.793	282.207
Current taxes liabilities, non-current	5.102	6.273	-	-	5.102	6.273
Other non-financial liabilities, non-current	71.699	64.652	-	-	71.699	64.652
TOTAL NON-CURRENT LIABILITIES	5.430.956	5.340.601	334.925	340.333	5.096.031	5.000.268
TOTAL LIABILITIES	8.753.357	9.093.982	337.903	343.120	8.415.454	8.750.862
Paid-in Capital	2.385.390	2.422.050	324.289	330.457	2.061.101	2.091.593
Retained earnings (accumulated losses)	2.070.404	2.154.836	-	-	2.070.404	2.154.836
Issuance premium	459.360	459.834	-	-	459.360	459.834
Treasury stock	-42.729	-83.508	-	-	-42.729	-83.508
Other reserves	-1.247.236	-1.282.400	308.242	320.440	-1.555.478	-1.602.840
Net equity attributable to controlling shareholders	3.625.188	3.670.812	632.531	650.898	2.992.657	3.019.915
Non-controlling interest	586.060	575.405	-	-	586.060	575.405
TOTAL NET EQUITY	4.211.249	4.246.217	632.531	650.898	3.578.718	3.595.320
TOTAL LIABILITIES AND NET EQUITY	12.964.605	13.340.200	970.434	994.018	11.994.172	12.346.182

1.5 Consolidated Cash Flow

Cash flows from operating activities	Jun 23	Jun 22	Var %
Collections from sales of goods and provision of services	8,313,919	7,620,964	9.1%
Other charges for operating activities	16,917	19,523	-13.3%
Payments to suppliers for the supply of goods and services	-6,573,651	-6,145,857	7.0%
Payments to and on behalf of employees	-897,874	-740,281	21.3%
Other payments for operating activities	-397,608	-386,900	2.8%
Income taxes paid (refunded)	-91,378	-192,157	-52.4%
Other cash inflows (outflows)	1,440	1,780	-19.1%
Cash flows from operating activities	371,765	177,072	110.0%
Cash flows from investing activities	Jun 23	Jun 22	Var %
Purchases of property, plant and equipment	-133,760	-122,263	9.4%
Purchases of intangible assets	-29,183	-25,799	13.1%
Dividends received	9,833	16,640	-40.9%
Interest received	28,747	16,040	79.2%
Other cash inflows (outflows)	119,657	378,547	-68.4%
Cash flows from investing activities	-4,707	263,165	N.A.
Cash flows from financing activities	Jun 23	Jun 22	Var %
Amounts from short-term loans	576,374	116,391	395.2%
Loan repayments	-384,312	-163,425	135.2%
Lease liability payments	-109,745	-81,520	34.6%
Dividends paid	-288,946	-359,476	-19.6%
Interest paid	-87,583	-56,299	55.6%
Other cash inflows (outflows)	-51,008	-63,926	-20.2%
Cash flows from financing activities	-344,145	-608,256	-43.4%
Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	22,913	-168,018	N.A.
Effects of changes in the exchange rate on cash and cash equivalents	-60,397	38,742	N.A.
Increase (decrease) in cash and cash equivalents	-37,484	-129,276	-71.0%
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	336,216	677,434	-50.4%

1.6 Cumulative Figures 6M23 ²⁰

YTD Revenues by Country

REVENUES	6M23		6M22		% vs 2022	
	CLP MM	% over total sales	CLP MM	% over total sales	Δ %	LC Δ %
Chile	3,330,669	46.6%	3,281,710	52.9%	1.5%	1.5%
Argentina	1,329,971	18.6%	1,236,760	19.9%	7.5%	107.6%
USA	798,221	11.2%	-	0.0%	0.0%	0.0%
Brazil	773,840	10.8%	681,628	11.0%	13.5%	16.7%
Peru	534,231	7.5%	524,228	8.5%	1.9%	3.9%
Colombia	381,795	5.3%	475,260	7.7%	-19.7%	-3.9%
TOTAL	7,148,726	100.0%	6,199,586	100.0%	15.3%	N.A.

YTD Adjusted EBITDA by Country

Adjusted EBITDA	6M23		6M22		Variation vs 2022	
	CLP MM	%	CLP MM	%	Δ %	ML Δ %
Chile	368,059	11.1%	437,718	13.3%	-15.9%	-15.9%
Argentina	185,330	13.9%	143,533	11.6%	29.1%	147.7%
USA	77,829	9.8%	-	0.0%	N.A.	0.0%
Brazil	46,852	6.1%	41,776	6.1%	12.2%	15.8%
Peru	56,732	10.6%	56,355	10.8%	0.7%	2.6%
Colombia	16,305	4.3%	29,317	6.2%	-44.4%	-33.8%
TOTAL	751,108	10.5%	708,699	11.4%	6.0%	N.A.

YTD Organic Growth

6M23	Openings		Transformations		Remodels	Closures	
	N° Stores	sqm	N° Stores	sqm	N° Stores	N° Stores	sqm
Chile	6	827	-	-	40	2	7,052
Argentina	-	-	1	1,655	7	-	-
USA	1	2,342	-	-	-	1	1,925
Brazil	3	973	8	20,360	-	4	4,918
Perú	-	-	1	3,218	2	1	1,301
Colombia	-	-	-	-	-	1	148
Total	10	4,142	10	25,232	49	9	15,344

²⁰ The organic growth information for 2Q23 is located in section 2.1.3 of the main body of this report.

2. Business Performance

2.1 Supermarket and Others

Income Statements

	2Q23	2Q22	Var. vs 2022		6M23	6M22	Var. vs 2022	
	CLP million		Δ %	LC Δ %	CLP MM		Δ %	LC Δ %
Chile	1,187,591	1,113,766	6.6%	6.6%	2,326,339	2,174,202	7.0%	7.0%
Argentina	424,653	401,052	5.9%	118.2%	859,487	782,650	9.8%	112.1%
USA	398,163	N.A.	N.A.	N.A.	798,221	N.A.	N.A.	N.A.
Brazil	402,298	375,464	7.1%	13.6%	774,674	680,784	13.8%	17.0%
Peru	264,406	266,821	-0.9%	2.9%	522,266	513,689	1.7%	3.7%
Colombia	178,181	218,944	-18.6%	-3.8%	347,391	417,570	-16.8%	-0.4%
Revenues	2,855,293	2,376,046	20.2%	N.A.	5,628,377	4,568,895	23.2%	N.A.
Chile	323,729	304,871	6.2%	6.2%	632,300	599,482	5.5%	5.5%
Argentina	136,785	121,463	12.6%	132.4%	271,674	238,038	14.1%	121.2%
USA	147,359	N.A.	N.A.	N.A.	293,453	N.A.	N.A.	N.A.
Brazil	84,659	82,071	3.2%	9.4%	161,929	148,385	9.1%	12.3%
Peru	63,518	63,717	-0.3%	3.5%	124,771	120,596	3.5%	5.5%
Colombia	38,171	44,528	-14.3%	1.4%	75,354	88,050	-14.4%	2.5%
Gross Profit	794,221	616,650	28.8%	N.A.	1,559,481	1,194,551	30.5%	N.A.
SG&A	-583,394	-422,279	38.2%	N.A.	-1,134,300	-811,010	39.9%	N.A.
Operating Income	213,561	197,317	8.2%	N.A.	430,405	389,509	10.5%	N.A.
Adjusted EBITDA	289,718	241,805	19.8%	N.A.	577,339	480,133	20.2%	N.A.
Adjusted EBITDA Mg	10.1%	10.2%	-3 bps		10.3%	10.5%	-25 bps	

Operational Data

Supermarkets / Hypermarkets	N° Stores		% Leased		Sales Area sqm	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Chile	250	248	66.4%	66.5%	619,620	613,971
Argentina	272	273	54.2%	54.9%	417,719	419,802
USA	160	N.A.	100.0%	N.A.	315,718	N.A.
Brazil	154	162	92.9%	93.2%	362,766	397,345
Peru	72	75	59.7%	58.7%	224,493	234,003
Colombia	78	78	16.7%	19.2%	355,475	355,359
TOTAL	986	836	68.2%	62.8%	2,295,791	2,020,479

Cash & Carry	N° Stores		% Leased		Sales Area sqm	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Brazil	57	38	91,2%	86,8%	184.563	115.819
Peru	18	16	27,8%	31,3%	43.628	36.172
TOTAL	75	54	76,0%	70,4%	228.191	151.991

Convenience Stores	N° Stores		% Leased		Sales Area sqm	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Chile	13	5	92.3%	80.0%	2,214	805
Argentina	3	3	0.0%	0.0%	422	422
Brazil	9	7	100%	100%	1,092	947
Peru	1	1	100%	100%	129	129
Colombia	13	14	100%	100%	1,776	1,925
TOTAL	39	30	89.7%	86.7%	5,633	4,228

Others	N° Stores		% Leased		Sales Area sqm	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Brazil	151	153	94.7%	94.8%	19,250	19,106
Colombia	37	37	8.1%	8.1%	18,490	18,490
TOTAL	188	190	77.7%	77.9%	37,740	37,596

Same Store Sales ²¹

Total Supermarkets	SSS				SS Tickets		Average Ticket	
	2Q23	2Q22	6M23	6M22	2Q23	2Q22	2Q23	2Q22
Chile	5.5%	14.8%	5.5%	16.1%	9.0%	59.4%	-3.2%	-28.0%
Argentina	119.1%	66.5%	113.0%	62.8%	12.7%	9.0%	94.4%	52.8%
USA	1.2%	N.A.	0.6%	N.A.	1.1%	N.A.	0.1%	N.A.
Brazil	-2.9%	5.2%	-0.6%	1.6%	-4.5%	2.5%	1.6%	2.6%
Peru	3.6%	8.0%	5.1%	5.6%	17.1%	10.1%	-11.5%	-2.0%
Colombia	-5.1%	19.4%	-1.9%	16.8%	-6.8%	20.1%	1.9%	-0.6%

Supermarkets	SSS				SS Tickets		Average Ticket	
	2Q23	2Q22	6M23	6M22	2Q23	2Q22	2Q23	2Q22
Chile	5.5%	14.8%	5.5%	16.1%	9.0%	59.4%	-3.2%	-28.0%
Argentina	119.1%	66.5%	91.7%	62.8%	12.7%	9.0%	94.4%	52.8%
USA	1.2%	N.A.	0.6%	N.A.	1.1%	N.A.	0.1%	N.A.
Brazil	-4.6%	3.6%	-2.1%	-0.7%	-4.9%	3.1%	0.3%	0.4%
Peru	2.8%	6.1%	4.8%	4.7%	20.0%	10.5%	-14.3%	-4.0%
Colombia	-5.1%	19.3%	-1.9%	16.7%	-6.9%	20.0%	2.0%	-0.6%

Cash & Carry	SSS				SS Tickets		Average Ticket	
	2Q23	2Q22	6M23	6M22	2Q23	2Q22	2Q23	2Q22
Brazil	0.2%	12.3%	3.1%	12.6%	-3.5%	-0.9%	3.8%	13.3%
Peru	8.5%	23.9%	7.0%	18.5%	-5.6%	6.1%	14.9%	16.7%

²¹ Local currency variations

Convenience	SSS				SS Tickets		Average Ticket	
	2Q23	2Q22	6M23	6M22	2Q23	2Q22	2Q23	2Q22
Chile	47.5%	70.8%	47.4%	70.8%	15.5%	131.2%	27.8%	-26.1%
Argentina	107.9%	N.A.	212.8%	N.A.	22.1%	N.A.	70.2%	N.A.
Brazil	122.7%	N.A.	122.7%	N.A.	90.0%	N.A.	17.2%	N.A.
Peru	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Colombia	-4.4%	58.1%	-0.4%	48.2%	-4.3%	24.2%	-0.1%	27.3%

Otros	SSS				SS Tickets		Average Ticket	
	2Q23	2Q22	6M23	6M22	2Q23	2Q22	2Q23	2Q22
Brazil	-11.5%	11.6%	-6.4%	8.6%	-8.1%	-1.4%	-3.6%	13.3%
Colombia	16.0%	49.6%	10.3%	46.0%	12.7%	40.9%	2.9%	6.2%

2.2 Home Improvement

Income Statements

	2Q23	2Q22	Var. vs 2022		6M23	6M22	Var. vs 2022	
	CLP million	CLP million	Δ %	LC Δ %	CLP million	CLP million	Δ %	LC Δ %
Chile	191,657	206,598	-7.2%	-7.2%	393,727	435,269	-9.5%	-9.5%
Argentina	175,934	183,411	-4.1%	97.5%	363,584	362,043	0.4%	93.4%
Colombia	16,014	25,323	-36.8%	-25.2%	32,260	50,181	-35.7%	-23.1%
Revenues	383,605	415,332	-7.6%	N.A.	789,571	847,493	-6.8%	N.A.
Chile	51,185	52,845	-3.1%	-3.1%	107,336	122,339	-12.3%	-12.3%
Argentina	85,425	78,886	8.3%	123.2%	173,849	157,475	10.4%	112.9%
Colombia	3,220	4,832	-33.4%	-21.4%	6,868	9,521	-27.9%	-13.7%
Gross Profit	139,830	136,563	2.4%	N.A.	288,052	289,335	-0.4%	N.A.
SG&A	-98,023	-95,156	3.0%	N.A.	-185,840	-176,464	5.3%	N.A.
Operating Income	41,831	41,617	0.5%	N.A.	102,267	113,387	-9.8%	N.A.
Adjusted EBITDA	47,702	47,833	-0.3%	N.A.	113,510	125,610	-9.6%	N.A.
Adjusted EBITDA Mg	12.4%	11.5%	92 bps		14.4%	14.8%	-45 bps	

Operational Data

	N° Stores		% Leased		Sales Area (sqm)	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Chile	40	39	15.0%	12.8%	346,285	339,760
Argentina	57	57	21.1%	21.1%	378,688	387,978
Colombia	16	16	6.3%	6.3%	89,551	89,551
TOTAL	113	112	16.8%	16.1%	814,524	817,289

Same Store Sales ²²

	SSS				SS Tickets		Average Ticket	
	2Q23	2Q22	6M23	6M22	2Q23	2Q22	2Q23	2Q22
Chile	-11.5%	-11.3%	-12.9%	-1.8%	-32.5%	-7.8%	31.1%	-3.8%
Argentina	90.0%	75.4%	87.8%	62.2%	-1.9%	14.6%	93.6%	53.1%
Colombia	-24.5%	14.7%	-23.1%	7.9%	-19.8%	8.3%	-5.9%	5.9%

2.3 Department Stores

Income Statements

	2Q23	2Q22	Var. vs 2022		6M23	6M22	Var. vs 2022	
	CLP million		Δ %	LC Δ %	CLP million		Δ %	LC Δ %
Chile	258,387	307,651	-16.0%	-16.0%	497,132	582,166	-14.6%	-14.6%
Chile	64,674	79,824	-19.0%	-19.0%	117,288	155,978	-24.8%	-24.8%
SG&A	-71,441	-73,945	-3.4%	-3.4%	-143,369	-143,105	0.2%	0.2%
Operating Income	-2,117	11,260	N.A.	N.A.	-17,149	22,353	N.A.	N.A.
Adjusted EBITDA	7,302	21,096	-65.4%	-65.4%	4,321	41,399	-89.6%	-89.6%
Adjusted EBITDA Mg	2.8%	6.9%	-403 bps		0.9%	7.1%	-624 bps	

Operational Data

	N° Stores		% Leased		Sales Area (sqm)	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Chile	48	49	66,6%	67,3%	276.966	282.299

Same Store Sales ²³

	SSS				SS Tickets		Average Ticket	
	2Q23	2Q22	6M23	6M22	2Q23	2Q22	2Q23	2Q22
Chile	-12.6%	-6.2%	-9.5%	31.5%	-13.2%	-0.1%	0.7%	-6.1%

²² Local currency variations.

²³ Local currency variations.

2.4 Shopping Centers

Income Statements

	2Q23	2Q22	Var. vs 2022		6M23	6M22	Var. vs 2022	
	CLP million		Δ %	LC Δ %	CLP million		Δ %	LC Δ %
Chile	53,486	43,421	23.2%	23.2%	104,861	86,501	21.2%	21.2%
Argentina	21,711	18,360	18.3%	144.9%	40,916	31,684	29.1%	150.4%
Peru	6,091	5,305	14.8%	19.1%	11,703	10,292	13.7%	15.8%
Colombia	2,104	2,345	-10.3%	6.0%	4,117	4,712	-12.6%	4.5%
Revenues	83,392	69,431	20.1%	N.A.	161,597	133,189	21.3%	N.A.
Chile	49,260	39,565	24.5%	24.5%	96,528	81,270	18.8%	18.8%
Argentina	18,487	14,721	25.6%	160.5%	33,588	24,554	36.8%	166.2%
Peru	3,484	3,954	-11.9%	-8.5%	6,290	6,141	2.4%	5.1%
Colombia	1,992	2,290	-13.0%	2.7%	3,889	4,606	-15.6%	1.0%
Gross Profit	73,223	60,531	21.0%	N.A.	140,296	116,571	20.4%	N.A.
SG&A	-10,965	-11,375	-3.6%	N.A.	-23,324	-22,028	5.9%	N.A.
Operating Income	49,138	17,014	N.A.	N.A.	104,962	63,606	N.A.	N.A.
Adjusted EBITDA	64,529	50,484	27.8%	N.A.	124,354	98,614	26.1%	N.A.
Adjusted EBITDA Mg	77.4%	72.7%	467 bps		77.0%	74.0%	291 bps	

Operational Data

	N° Shopping Centers		Sales Area (sqm)		Occupation Rate	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Cencosud Shopping	33	33	1,160,813	1,159,312	99.0%	98.6%
Towers ²⁴	N.A.	N.A.	65,000	65,000	68.0%	66.0%
Non-IPO Locations	2	2	21,100	21,100	94.4%	96.7%
Chile	35	35	1,246,914	1,245,412	97.3%	96.9%
Cencosud Shopping	3	3	51,063	50,555	94.9%	81.1%
Non-IPO Locations	3	3	92,865	92,865	96.7%	95.4%
Peru	6	6	143,928	143,420	96.0%	90.3%
Cencosud Shopping	4	4	64,893	64,785	91.0%	95.3%
Non-IPO Locations	N.A.	N.A.	47,031	47,030	N.A.	N.A.
Colombia	4	4	111,924	111,815	91.0%	95.3%
Argentina	22	22	745,356	744,745	86.1%	79.8%
Shopping Centers	67	67	2,248,121	2,245,392	93.2%	90.7%

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)		
	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	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	419,885	437,405	-4.0%	805,928	786,906	2.4%	1,225,813	1,224,312	0.1%	26,847	25,750	4.3%
TOTAL CHILE	425,505	443,025	-4.0%	821,409	802,387	2.4%	1,246,914	1,245,412	0.1%	26,847	25,750	4.3%

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3P Revenues (CLP million)		
	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%
Portal Talcahuano	851	768	10.9%	5,146	4,685	9.8%	5,997	5,453	10.0%	165	170	-2.9%
Portal Valdivia	2,502	2,216	12.9%	9,896	9,630	2.8%	12,398	11,846	4.7%	332	250	32.7%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	8,537	4,677	82.5%
IPO locations	330,896	326,709	1.3%	680,650	692,197	-1.7%	1,011,547	1,018,906	-0.7%	44,451	38,324	16.0%
TOTAL CHILE	334,250	329,692	1.4%	695,692	706,512	-1.5%	1,029,942	1,036,204	-0.6%	53,486	43,421	23.2%

Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand) ³⁸		
	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%
Unicenter	77,085	75,763	1.7%	18,901	19,612	-3.6%	95,986	95,375	0.6%	4,061	3,361	20.8%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	1,187	1,035	14.7%
Portal Palmas del Pliar	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,663	1,470	13.1%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	793	975	-18.6%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	991	976	1.6%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	966	924	4.6%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	837	737	13.6%
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 Ios 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%	583	581	0.4%
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.
Power Center / Others	50,447	50,447	0.0%	176,164	176,164	0.0%	226,611	226,611	0.0%	1,385	1,297	6.8%
TOTAL ARGENTINA	279,505	278,184	0.5%	465,851	466,562	-0.2%	745,356	744,745	0.1%	12,468	11,356	9.8%

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3P Revenues (ARS million)		
	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%
Unicenter	37,117	14,327	159.1%	4,374	1,726	153.4%	41,491	16,052	158.5%	2,932	1,185	147.5%
Portal Plaza Oeste	6,634	2,623	152.9%	1,794	759	136.2%	8,428	3,383	149.1%	474	203	132.9%
Portal Palmas del Pliar	8,091	3,474	132.9%	5,587	2,589	115.8%	13,678	6,063	125.6%	640	290	120.6%
Portal Rosario	3,375	1,861	81.3%	2,297	1,104	108.1%	5,671	2,965	91.3%	176	113	55.8%
Portal Patagonia	4,576	1,949	134.7%	4,684	2,079	125.3%	9,259	4,028	129.9%	296	117	152.6%
Portal Lomas	2,552	802	218.1%	2,884	1,302	121.5%	5,436	2,105	158.3%	158	56	181.0%
Portal Tucuman	3,667	1,530	139.7%	2,494	1,238	101.4%	6,161	2,769	122.5%	255	99	157.1%
Portal Escobar	793	388	104.3%	3,221	1,439	123.8%	4,014	1,827	119.7%	55	15	262.2%
Portal Ios Andes	1,789	684	161.7%	3,673	1,640	124.0%	5,462	2,323	135.1%	96	34	183.7%
Portal Trelew	1,496	660	126.7%	1,265	619	104.4%	2,761	1,279	115.9%	102	33	211.2%
Portal Salta	1,501	663	126.5%	2,566	1,225	109.5%	4,066	1,887	115.5%	95	43	120.7%
Portal Santiago Del Estero	988	430	130.0%	1,720	806	113.4%	2,708	1,236	119.2%	62	28	125.6%
Power Center / Others	11,546	4,528	155.0%	20,331	9,089	123.7%	31,877	13,618	134.1%	967	359	169.1%
TOTAL ARGENTINA	84,124	33,919	148.0%	56,887	25,615	122.1%	141,011	59,534	136.9%	6,306	2,575	144.9%

Perú

	Visits (Thousand)			Sales (PEN million)			3P Revenues (PEN million)		
	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%
Plaza Lima Sur	2,680	2,423	10.6%	100.59	101.17	-0.6%	8.53	7.35	16.0%
Balta	N.A.	N.A.	N.A.	27.54	25.15	9.5%	0.73	0.61	19.7%
Plaza Camacho	N.A.	N.A.	N.A.	4.00	4.31	-7.1%	0.80	0.62	27.5%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	14.29	11.91	20.0%
IPO locations	788	679	16.1%	97.66	91.92	6.2%	3.79	3.13	21.1%
TOTAL PERU	3,468	3,102	11.8%	230	223	3.2%	28.1	23.6	19.1%

Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%
Others	46,176	46,176	0.0%	855	855	0.1%	47,031	47,030	0.0%
IPO locations	14,378	10,292	39.7%	50,515	54,493	-7.3%	64,893	64,785	0.2%
TOTAL COLOMBIA	60,554	56,468	7.2%	51,370	55,348	-7.2%	111,924	111,815	0.1%

	Visits (Thousand)			Sales (COP million)			3P Revenues (COP million)		
	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%
Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10,068	9,722	3.6%
IPO locations	N.A.	N.A.	N.A.	87,990	89,421	-1.6%	1,411	1,108	27.4%
TOTAL COLOMBIA	N.A.	N.A.	N.A.	87,990	89,421	-1.6%	11,479	10,830	6.0%

2.5 Financial Services

Income Statements

Financial Indicators

CHILE	2Q23	1Q23	4Q22	3Q22	2Q22
Net Loan Portfolio (CLP million)	1,739,365	1,691,797	1,669,146	1,523,726	1,460,624
Provisions over expired portfolio	3.1	3.6	3.2	3.5	4.1
Debt balance >90 (%)	3.2%	2.6%	2.3%	2.3%	1.8%
Gross Write-offs (CLP million)	82,804	37,839	96,385	63,406	37,482
Recoveries (CLP million)	12,613	3,563	16,821	13,016	9,256
Net Write-offs (CLP million)	70,191	34,276	79,564	50,391	28,225
Annualized Net Write-offs / Average balance period (%)	8.3%	8.2%	5.5%	4.8%	4.2%
Renegotiated portfolio (%)	16.5%	14.0%	11.3%	10.3%	9.4%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	6.2%	6.5%	6.7%	6.3%	6.0%
Department Stores	30.1%	26.2%	29.2%	27.5%	30.4%
Home Improvement	10.1%	9.3%	11.0%	9.8%	10.1%

ARGENTINA	2Q23	1Q23	4Q22	3Q22	2Q22
Net Loan Portfolio (ARS thousand)	56,331,481	50,379,775	39,578,602	35,578,616	28,315,666
Provisions over expired portfolio	2.0	2.2	2.9	3.2	3.5
Debt balance >90 (%)	2.8%	2.6%	2.2%	2.0%	2.1%
Gross Write-offs (ARS thousand)	1,850,978	857,964	1,604,008	1,102,703	657,968
Recoveries (ARS thousand)	419,646	174,401	694,069	541,788	279,721
Net Write-offs (ARS thousand)	1,431,332	683,563	909,939	560,916	378,247
Annualized Net Write-offs / Average period balance (%)	5.8%	6.1%	2.9%	2.5%	2.7%
Renegotiated portfolio (%)	2.5%	1.9%	2.0%	1.8%	1.0%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	8.9%	9.3%	9.6%	8.5%	8.8%
Home Improvement	23.7%	21.9%	20.8%	21.0%	23.8%
PERU	2T23	1Q23	4Q22	3Q22	2Q22
Net Loan Portfolio (PEN thousand)	499,738	489,016	493,500	461,552	474,161
Provisions over expired portfolio	2.1	2.4	2.9	2.9	3.3
Debt balance >90 (%)	5.0%	4.0%	3.1%	3.4%	3.1%
Gross Write-offs (PEN thousand)	41,667	18,030	69,481	48,581	29,391
Recoveries (PEN thousand)	6,155	3,230	19,980	15,580	10,055
Net Write-offs (PEN thousand)	35,512	14,799	49,501	33,001	19,336
Annualized Net Write-offs / Average period balance (%)	14.5%	12.1%	10.8%	9.8%	8.7%
Renegotiated portfolio (%)	3.6%	3.9%	4.5%	5.6%	6.1%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	10.9%	11.0%	12.3%	11.4%	12.2%
BRAZIL	2Q23	1Q23	4Q22	3Q22	2Q22
Net Loan Portfolio (BRL thousand)	703,510	735,986	744,160	759,123	743,868
Provisions over expired portfolio	0.9	0.9	0.8	0.9	0.9
Debt balance >90 (%)	20.3%	19.9%	16.3%	18.4%	16.6%
Gross Write-offs (BRL thousand)23	51,588	13,885	93,877	69,929	45,230
Recoveries (BRL thousand)23	2,827	471	3,843	757	915
Net Write-offs (BRL thousand)23	48,761	13,413	90,034	69,172	44,315
Anualized Net Write-offs / Average period balance (%)	13.3%	7.2%	12.0%	12.2%	12.1%
Renegotiated portfolio (%)	0.0%	0.0%	0.1%	0.1%	0.1%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	19.2%	19.0%	19.9%	21.0%	21.6%

COLOMBIA	2Q23	1Q23	4Q22	3Q22	2Q22
Net Loan Portfolio (COP million)	886,185	881,345	920,370	896,302	902,952
Provisions over expired portfolio	2.3	2.4	2.6	2.8	2.9
Debt balance >90 (%)	3.6%	3.3%	2.6%	2.2%	2.1%
Gross Write-offs (COP million)	52,791	23,340	68,577	49,110	29,732
Recoveries (COP million)	3,057	1,807	7,706	6,216	4,261
Net Write-offs (COP million)	49,734	21,532	60,871	42,895	25,471
Annualized Net Write-offs / Average period balance (%)	11.1%	9.5%	7.0%	6.7%	6.1%
Renegotiated portfolio (%)	4.5%	1.9%	1.2%	0.7%	0.6%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	19.4%	19.6%	18.4%	17.5%	17.8%
Home Improvement	13.9%	11.6%	12.1%	11.7%	14.5%

3. Macroeconomic Indicators

3.1 Exchange Rate ²⁵

	Closing			Average			LTM		
	2Q23	2Q22	Var%	2Q23	2Q22	Var%	Jun 23	Jun 22	Var%
CLP/US\$	801.7	932.1	-14.0%	800.8	840.8	-4.8%	863.7	811.7	6.4%
CLP/ARS	3.1	7.4	-58.1%	3.5	7.1	-51.4%	5.1	7.7	-34.5%
CLP/COP	0.2	0.2	-13.6%	0.2	0.2	-15.4%	0.2	0.2	-9.5%
CLP/PEN	221.3	243.7	-9.2%	216.4	224.6	-3.7%	225.6	208.3	8.3%
CLP/BRL	167.4	179.2	-6.6%	161.7	171.5	-5.7%	167.2	155.4	7.6%

3.2 Total and Food Inflation ²⁶

	Total		Food and Non-Alcoholic Beverages	
	2Q23	2Q22	2Q23	2Q22
Chile	7.6%	12.5%	11.8%	18.5%
Argentina	115.6%	64.0%	116.9%	66.4%
USA	3.0%	9.1%	5.7%	10.4%
Brazil	3.0%	11.9%	3.6%	13.9%
Peru	6.7%	9.3%	10.9%	11.9%
Colombia	12.1%	9.7%	14.3%	23.7%

²⁵ This report considers Exchange rate provided by the Central Bank of Chile

²⁶ Chile: <https://www.ine.cl> / Argentina: <https://www.indec.gob.ar/> / Estados Unidos: <https://tradingeconomics.com/> / Brasil: <https://www.ibge.gov.br> / Perú: <https://www.inei.gob.pe/> / Colombia: <https://www.dane.gov.co/>

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
- **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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