

# Corporate Presentation



01

We are  
Cencosud





# 1.1 Cencosud at Glance



## +60 years

Of history

## +110,000

Employees

## 5.4 million sqm

Landbank

## USD 4.9 Bn

Market Cap

FREE FLOAT 44.4%

## USD 17.8 Bn

Consolidated Revenues LTM

## 10,7%

Adjusted EBITDA Margin LTM



## LatAm & US Presence

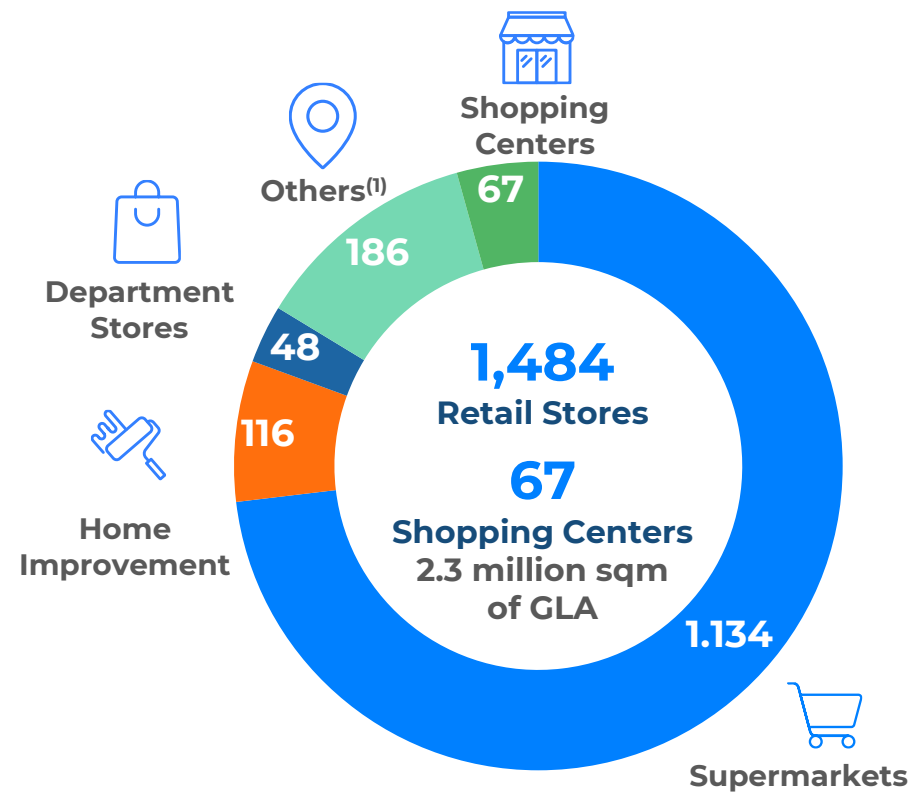
# 8

countries

Multiformat retailer with operational presence in Latin America, the United States, a Technological Hub, Digital and Innovation center in Uruguay, and a commercial office in China.



## 5 BUSINESS UNITS



In addition, the Company operates a Financial Service business through JVs in Chile, Brazil, Peru and Colombia. In Argentina, the operation is fully owned by Cencosud.



<sup>(1)</sup> 'Others' includes Pharmacies, Service Stations, Delicatessens, and Electroshow / figures as of march 31<sup>st</sup>

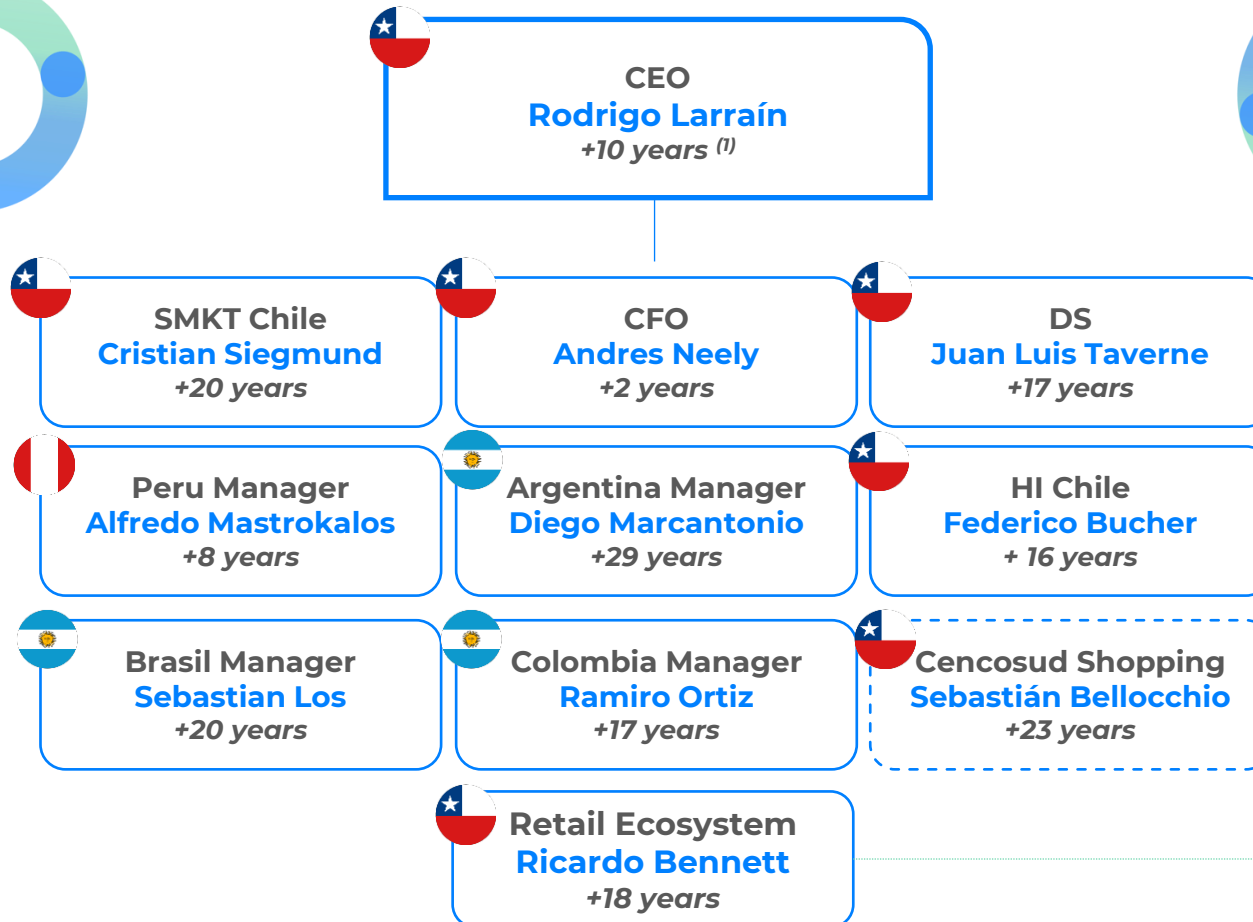


# 1.2 Organizational Structure

Management with International Leadership Experience



## MANAGEMENT WITH INDUSTRY AND COMPANY EXPERIENCE



## ORGANIZATIONAL STRUCTURE 2024

- 1 Synergies among businesses**  
Encourage collaboration and shared-use of the Company's resources.
- 2 Local knowledge for decision-making**  
Autonomy of each country in decision-making due to its presence in local markets.
- 3 Flexibility and adaptability**  
Structure allows adaptation and response to new trends in each market.
- 4 Efficient back-office structure**  
Review and optimization of processes, incorporating technology to increase efficiency.

### New Retail Ecosystem Department

This new area seeks to integrate digital and technological capabilities, generating synergies between businesses

# 1.3 Shareholders & Board of Directors

## Diversification & Diversity



### Diversity

5 nationalities - 1/3 women



Julio Moura



Manfred Paulmann



Peter Paulmann



Josefina Montenegro



Felipe Larrain



Carlos Fernandez



Mónica Jiménez



Ignacio Pérez

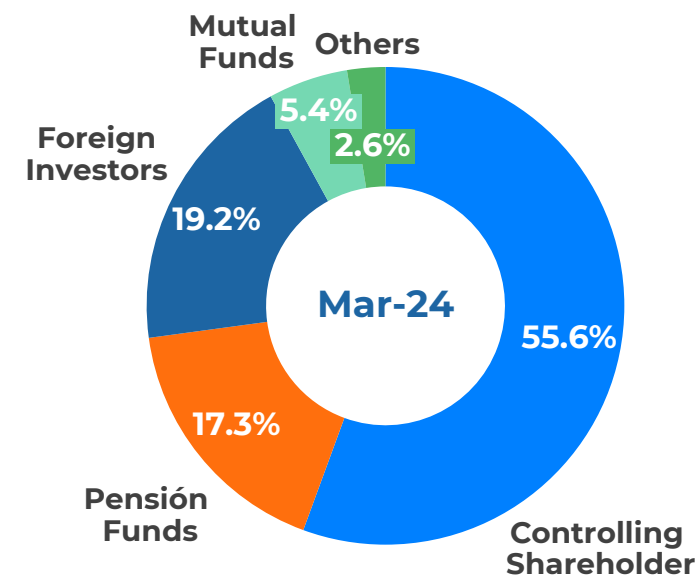


Maria Leonie Roca

Independent Board Members



### Ownership Structure March 2024

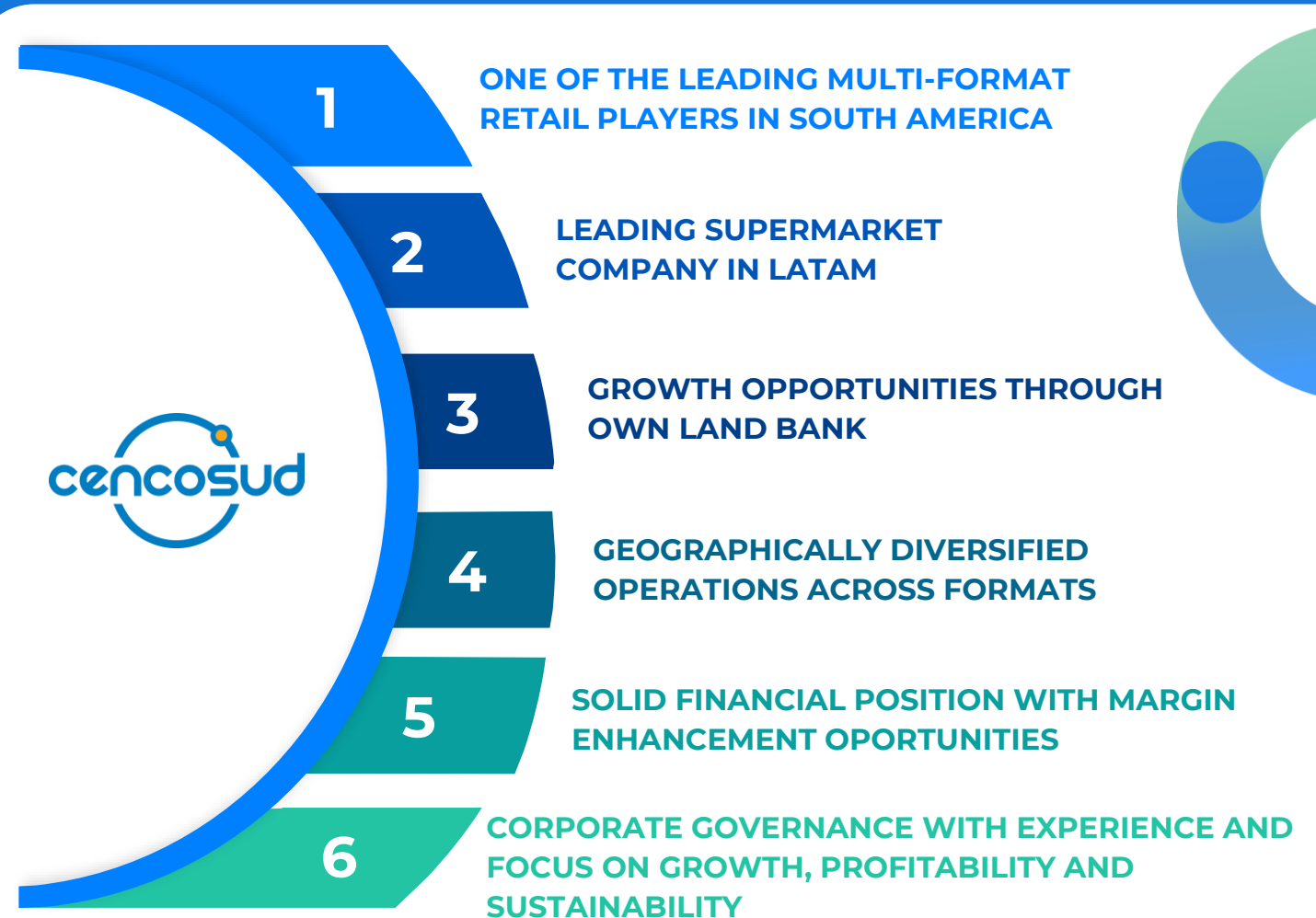
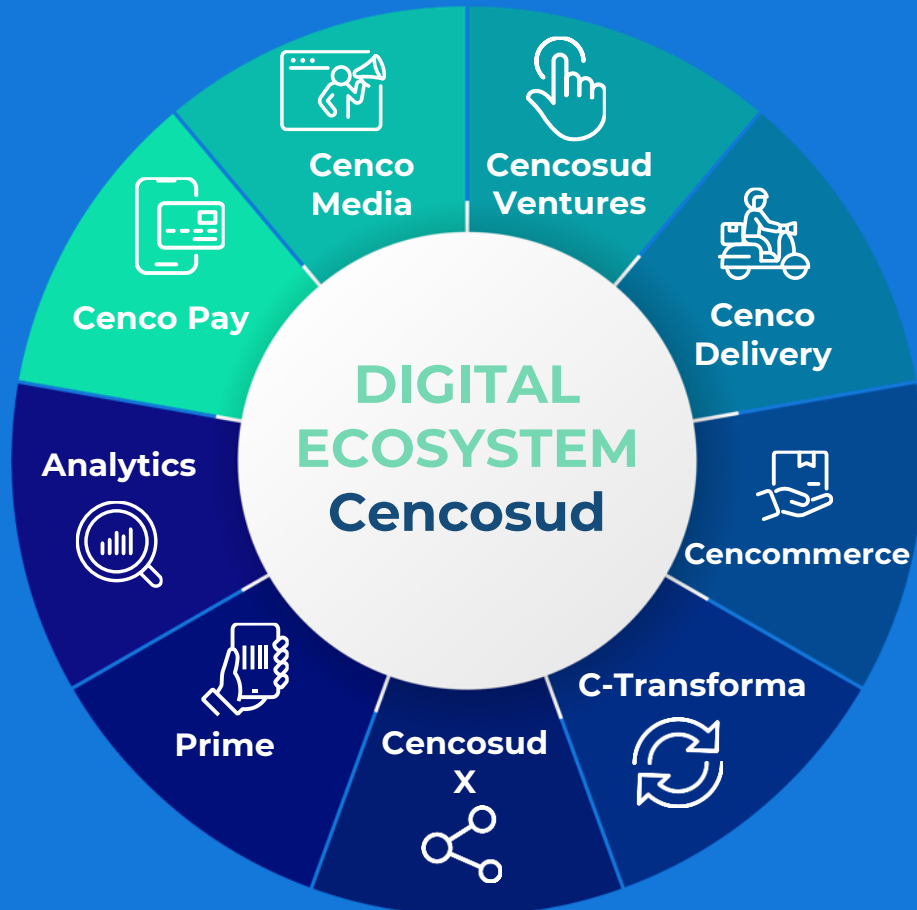


Average Daily Volume Traded  
**1Q24**

**USD 7.2 MM**



# 1.4 Investment Highlights





1.5

# Leading Supermarket Company in LatAm

As of March 2024



## Total Stores

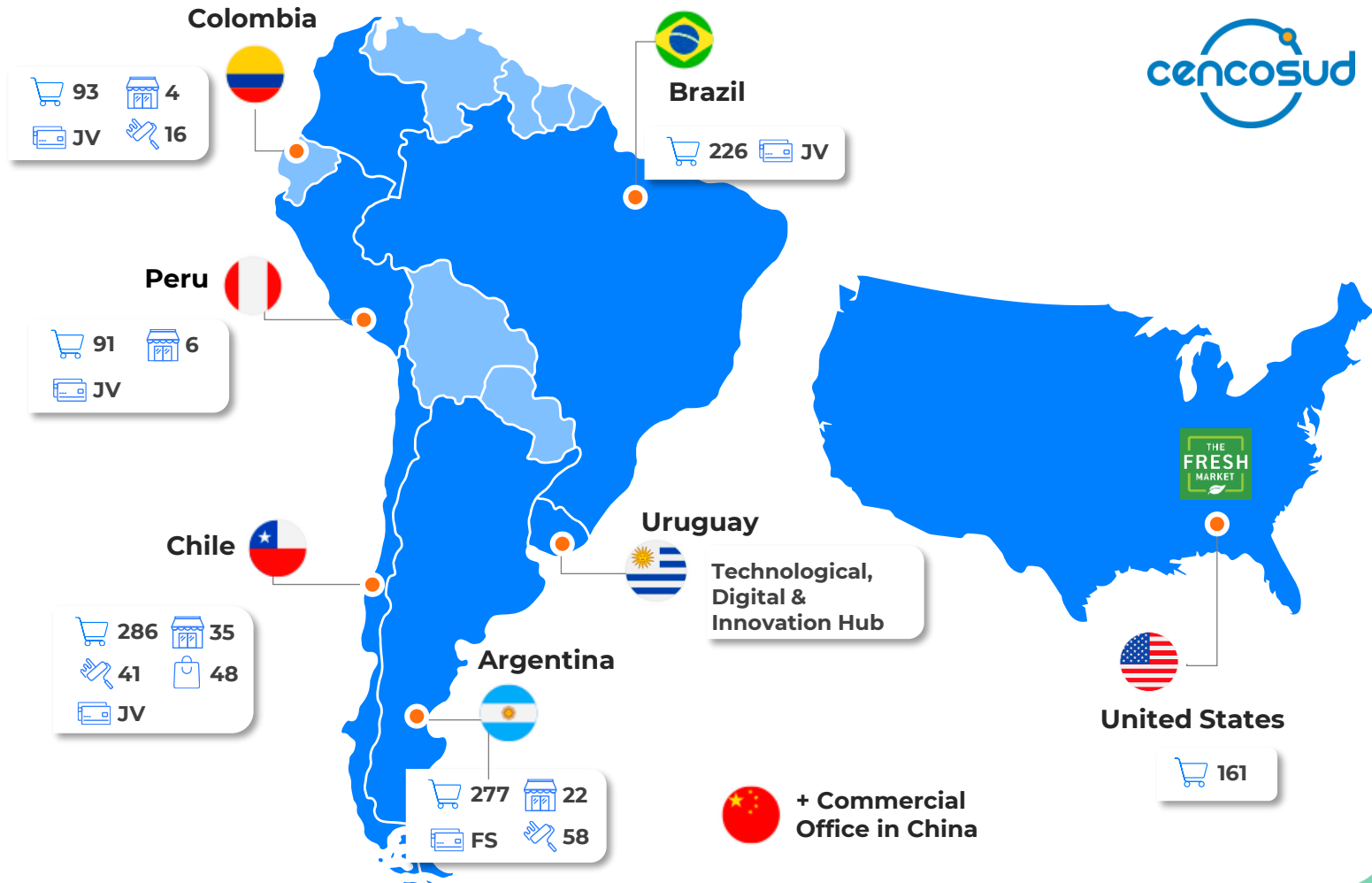
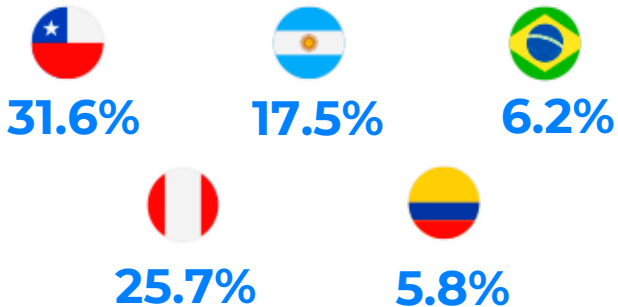
**1,134** Supermarkets

**67** Shopping Centers

**48** Department Stores

**115** Home Improvement

## SM Market Share by Country <sup>(2)</sup>



<sup>(1)</sup> The Retail stores in the image do not include Other Businesses (Pharmacies, Service Stations, Delicatessen and Electroshow): 186 stores (37 in Colombia y 149 in Brazil). <sup>(2)</sup> Source: Nielsen & SCIENTA in Argentina



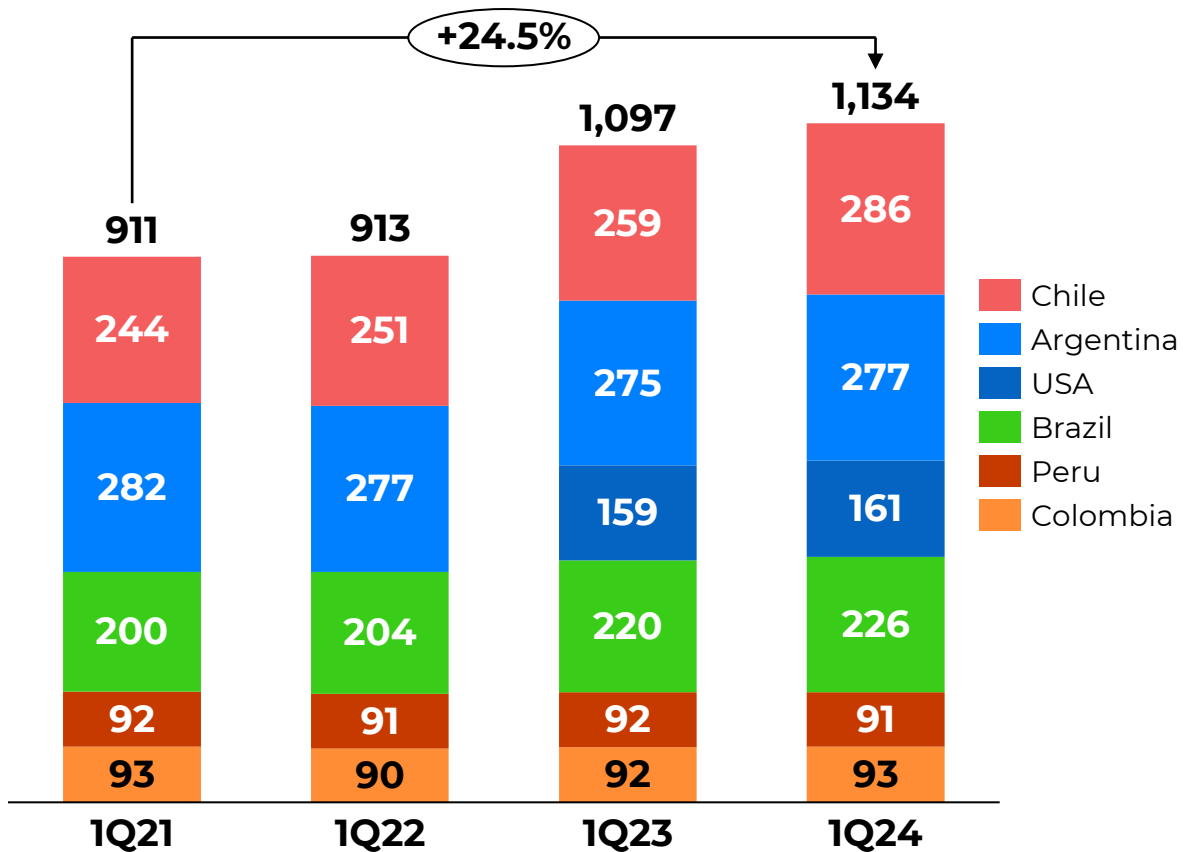
1.6

# Strategic Positioning through Format and Geographic Diversification

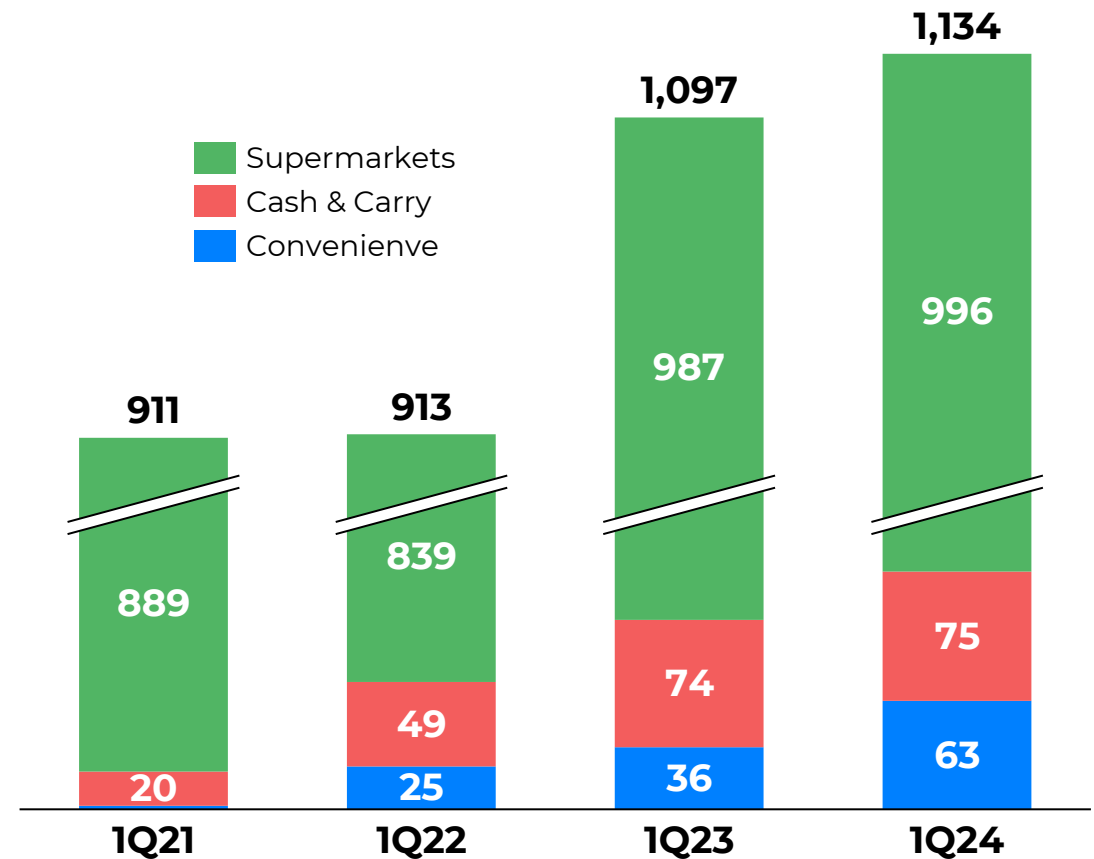
as of March 2024



## Supermarket Stores Evolution



## Supermarket Fomat Evolution





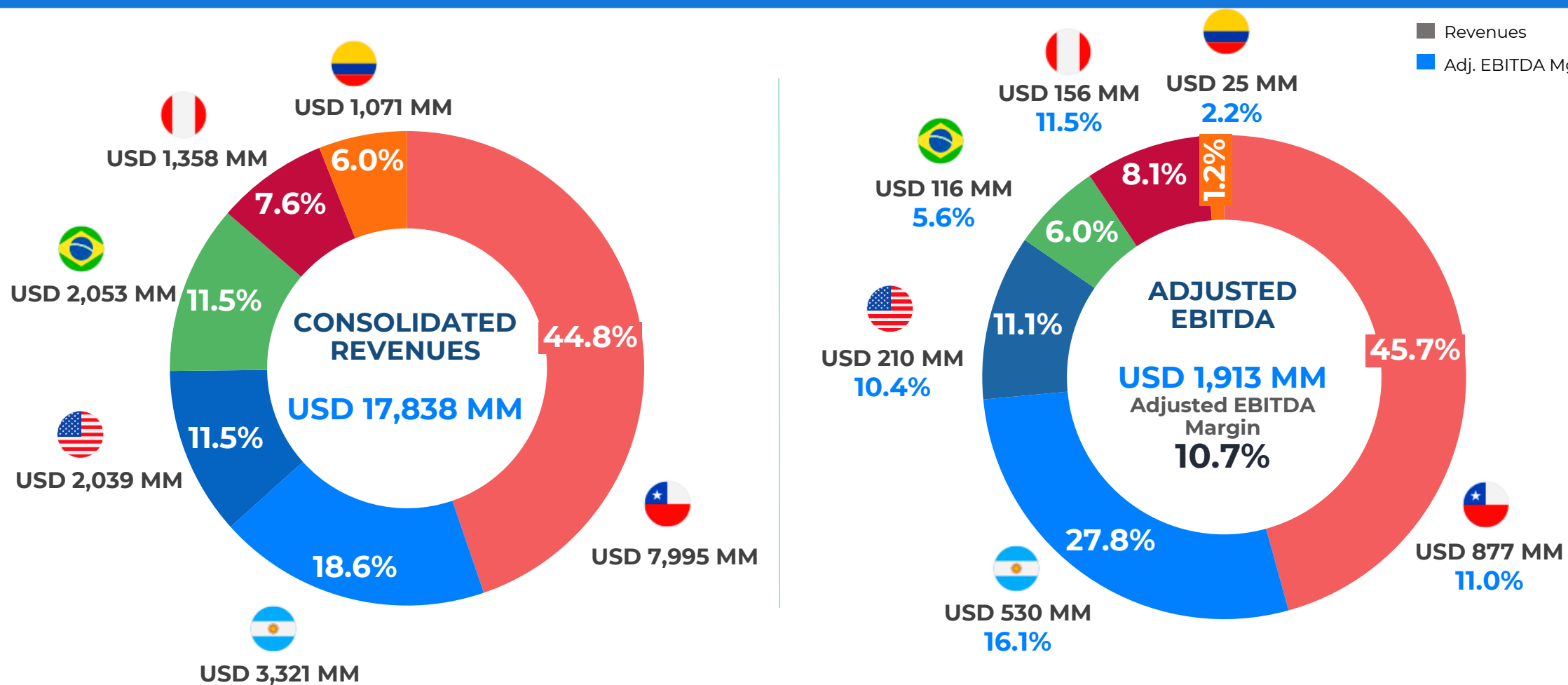


1.7

# Strategic Positioning through Geographic Diversification<sup>(1)</sup>



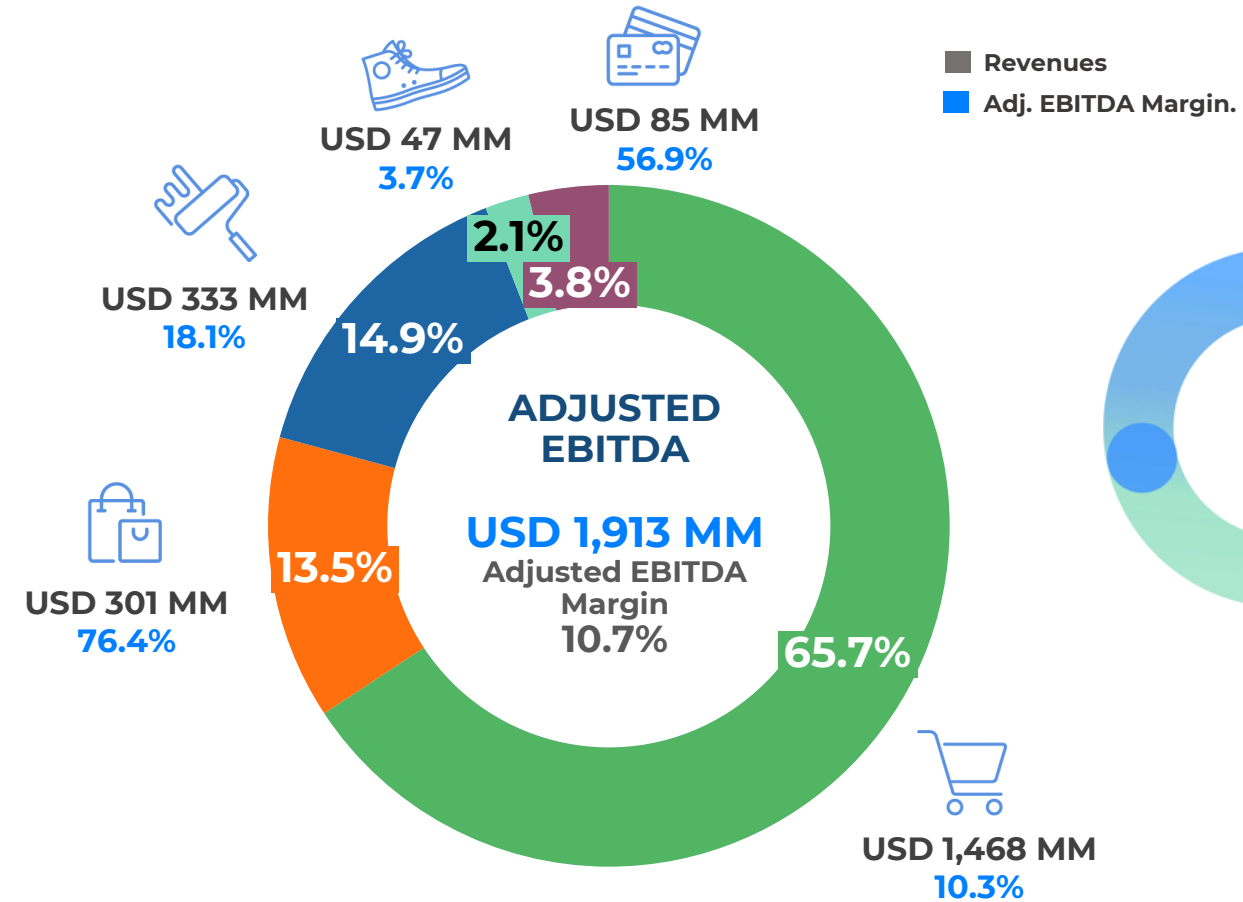
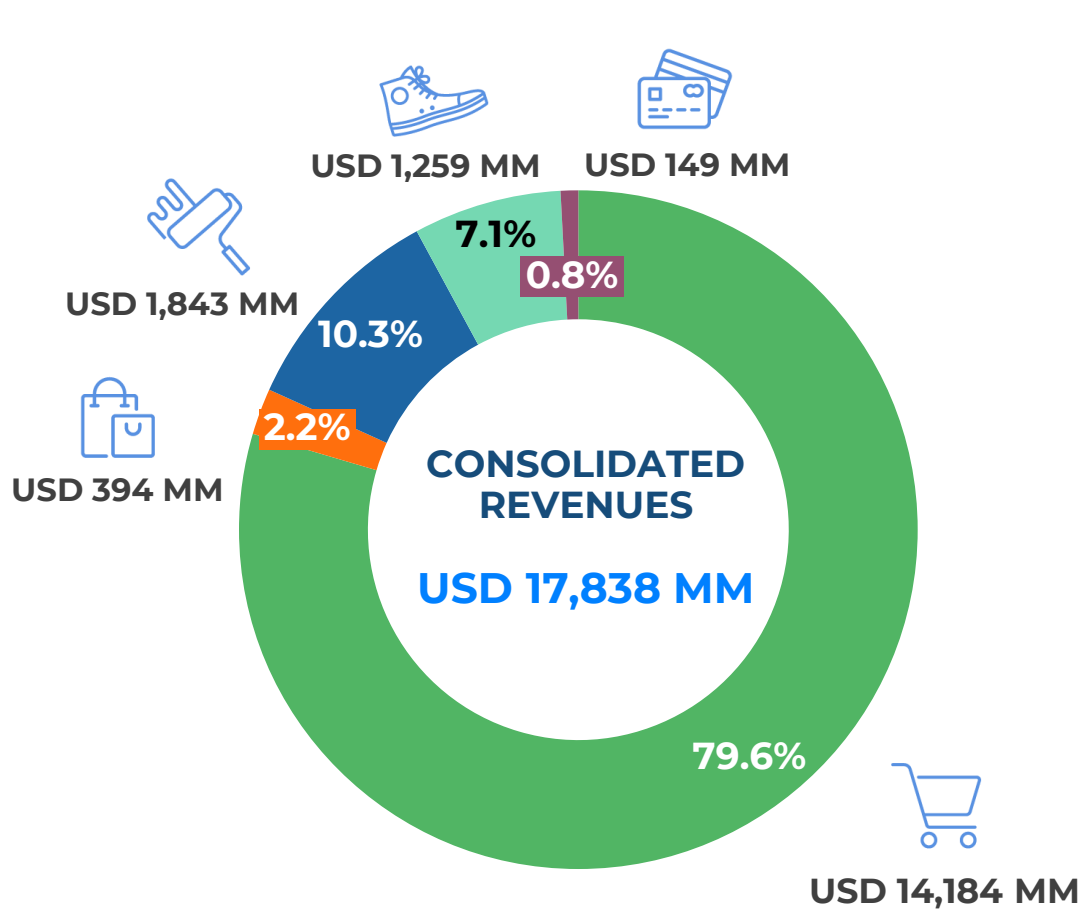
LTM as of March 2024

<sup>(1)</sup> Average exchange rate for each quarter.



1.8

# Business Diversification with a focus on Food Retail

LTM as of March 2024<sup>(1)</sup>

<sup>(1)</sup> Excludes the 'Other' segment with revenues of \$9 million and Adjusted EBITDA of -\$320 million.

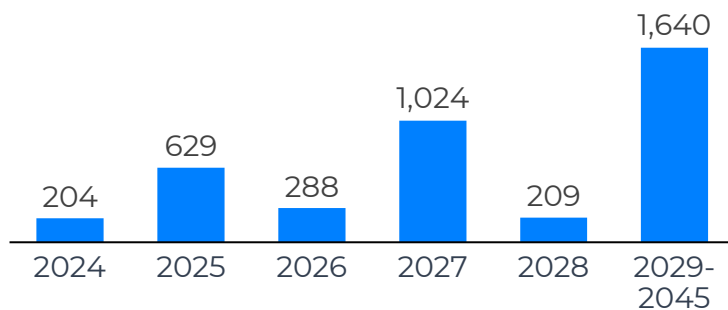


# 1.9 Solid Financial Position



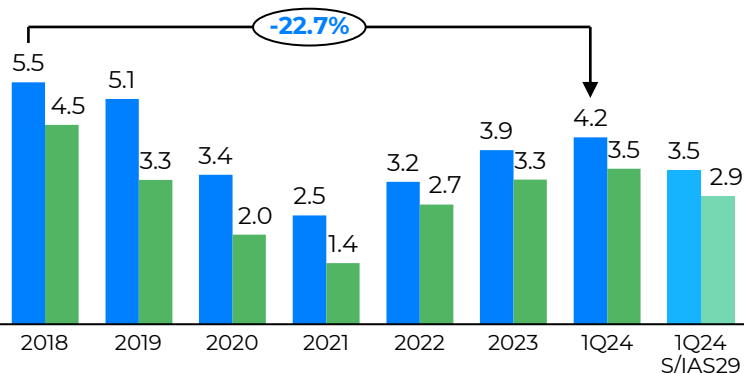
## Amortization Schedule (USD million)

LTM EBITDA USD 1,913 MM

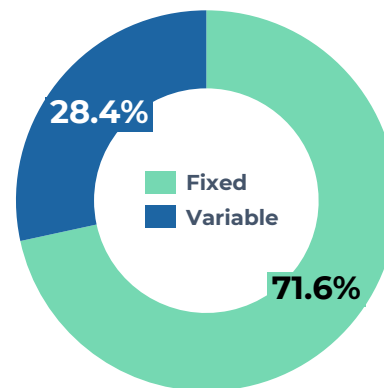


## Gross and Net Leverage

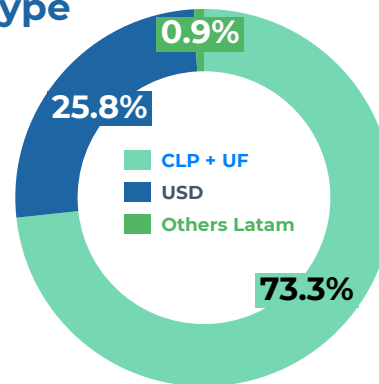
■ Gross Leverage  
■ Net Leverage



## Debt by Currency (post CCS and other hedges)



## Debt by Rate Type



Cash Position (March 2024)<sup>(1)</sup>

# USD 756 MM

Investment Grade

# Since 2011

## Rating: Risk Rating Agencies

Agency	Rating
Local	Humphreys <b>AA (Stable)</b>
Local	FellerRate <b>AA (Stable)</b>
International	MOODY'S <b>Baa3 (Positive)</b>
International	FitchRatings <b>BBB (Stable)</b>

## USD Exposure

Post Hedges as of March 2024<sup>(2)</sup>

# 11.9%

<sup>(1)</sup> Includes Cash and Cash Equivalents & Other Current Financial Assets. <sup>(2)</sup> Considers USD Debt and Hedges



# 02

## Key Strategic Pillars





# 2.1 Unlocking Value:

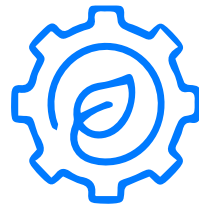
## The 5 Strategic Pillars



**02**  
Innovation and  
New Trends



**03**  
Organic &  
Inorganic Growth  
Opportunities



**04**  
Talent  
Development



**05**  
ESG





## 2.2 Financial Strength:

### Private Label Drives Sales Growth and Margin Improvement



#### Revenues 1Q24

**USD 609** Million

**+15.7%** YoY

#### PL Penetration 1Q24

**15.9%**

**+2 bps** YoY

#### Food Penetration Chile 1Q24

**11.5%**

**+79 bps** YoY

Private label products recorded a **sales growth of 15.7%** YoY, with **Cuisine&Co** continuing to develop its regionalization strategy, entering Brazil in the first quarter of 2024.



Cuisine & Co	Food		Non-Food		Total	
	1T24	1T23	1T24	1T23	1T24	1T23
Chile	11.5%	10.7%	24.5%	24.8%	15.7%	15.4%
Argentina	15.3%	14.5%	14.3%	13.9%	15.0%	14.2%
EEUU	32.6%	32.7%	1.2%	1.2%	31.1%	31.2%
Brasil	3.0%	3.2%	3.9%	4.4%	3.1%	3.4%
Perú	14.4%	14.3%	32.6%	32.9%	17.2%	17.2%
Colombia	7.7%	7.6%	7.9%	11.5%	7.8%	8.9%
<b>Total</b>	<b>14.7%</b>	<b>14.2%</b>	<b>19.8%</b>	<b>21.1%</b>	<b>15.9%</b>	<b>15.9%</b>



## 2.3 Capex: Focus on Markets with High Growth Potential



### 1Q24 Progress



7

Openings



19

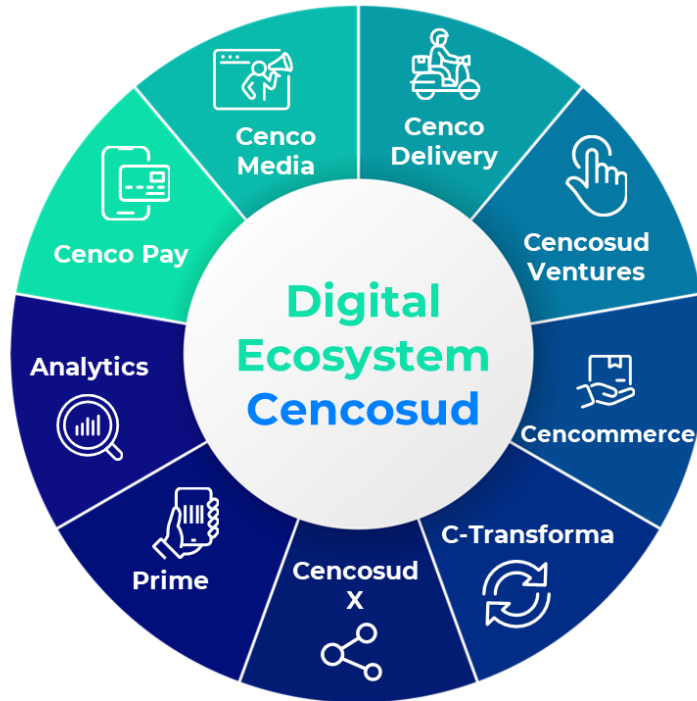
Remodels

1TQ24	Openings		Remodels		Closures	
	#	sqm	#	#	#	sqm
Chile	2	264	14	2	2	5,109
Argentina	3	4,336	1	-	-	-
USA	-	-	-	-	-	-
Brazil	2	2,531	-	1	1	1,125
Peru	-	-	4	-	-	-
Colombia	-	-	0	-	-	-
<b>Total</b>	<b>7</b>	<b>7,131</b>	<b>19</b>	<b>3</b>	<b>3</b>	<b>6,234</b>





## 2.4 Innotavion and New Trends:



To enhance the company's growth, innovation, and leadership, Cencosud announced its new organizational structure, which creates a new back office management unit called **Retail Ecosystem** to boost synergies and drive the strategic pillar of Innovation and New Trends.



The Company's alliance with Cheaf has resulted in the rescue of more than 320 tons of food, as of March 2024. This initiative is present in 125 supermarket stores in Chile.

In 2024:



Implementation of Retail Support Services (SAR) in Bretas



**+62**

**Automation Initiatives**

RPA  
VBA  
Python  
Power BI



**prime**

**+54.4%**  
Total number of  
Subscribers  
vs 1Q23

**125**  
Supermarkets

**320**  
Tons of food



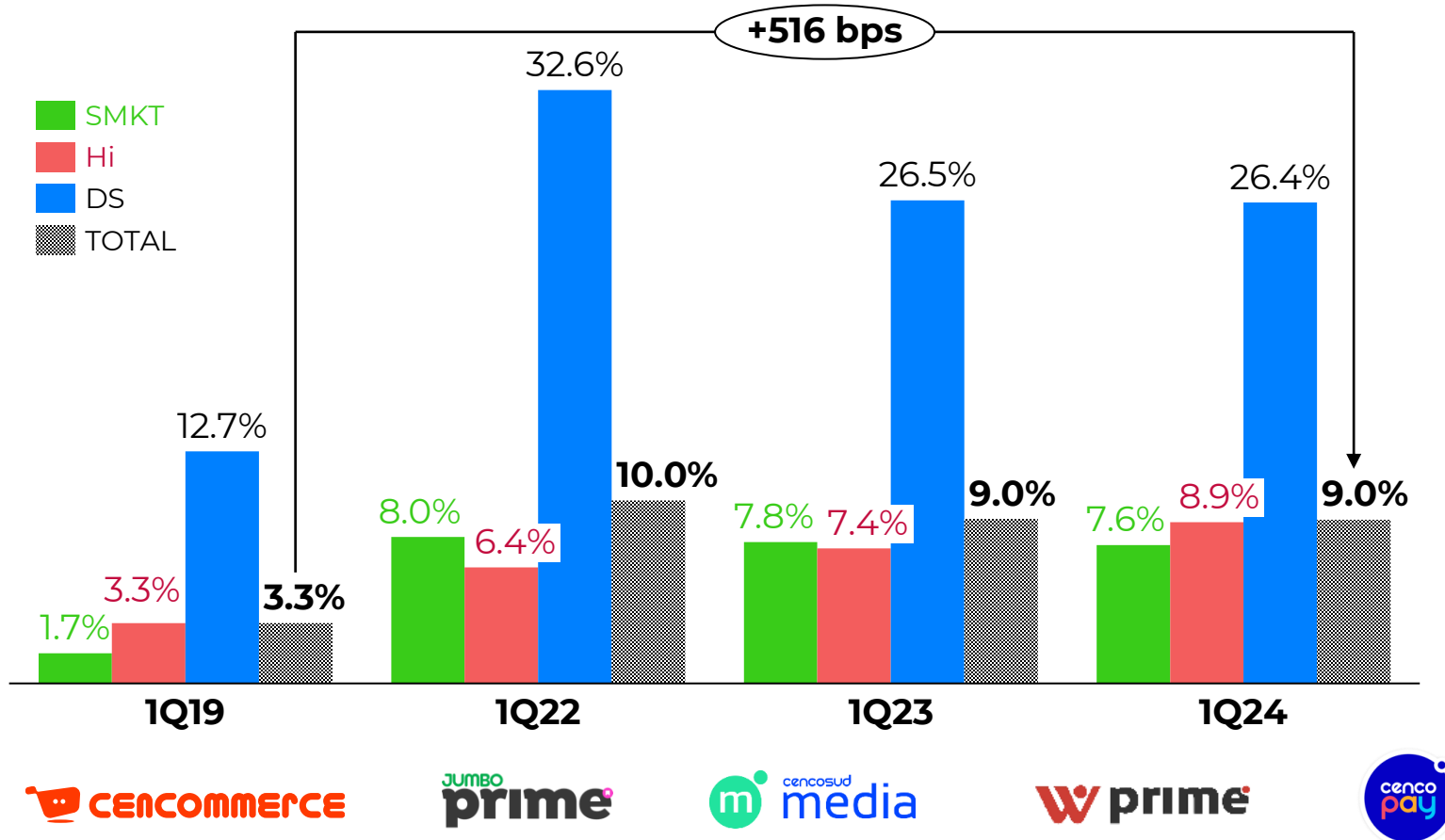


## 2.5 Innovation and New Trends:

### Digital Ecosystem Strategy



#### Evolution of Online Penetration



Generation of digital initiatives scalable to different businesses



Development of hyper-personalization tools for our clients



Deepen the ability to generate, manage and process data



Development of the ability to generate, manage and process data



Expanding the Unique Product Offering



## 2.6 Sustainability

### Sustainability Trends in Retail



# 01

**Biodiversity and  
Regenerative Food  
System**



# 02

**Climate Change:** Risk  
Management,  
Opportunities, and  
Adaptability.



# 03

Digital World with  
**Sustainable and  
Eco-Conscious  
Digital Natives.**



# 04

**ESG Finance** and  
Sustainable Bonds



# 05

Increase in **ESG  
Regulations**



# 06

**New dynamics** in the way  
of working and  
employment practices.



# 07

**Fundamental Rights**  
Throughout the Supply  
Chain.



# 2.7 Sustainability

## Progress



### Corporate Governance

#### Publication of the 2023 Integrated Report

The integrated annual report was published, reflecting our progress during 2023. Aligned with the highest standards established by the Global Reporting Initiative (GRI); SASB and standard No. 461 of the Financial Market Commission..

**+270** | Indicators



Memoria Anual Integrada 2023



### Planet

#### Advances in the Partnership with Cheaf

Cencosud and Cheaf, together against food waste.

Six months into the partnership with Cheaf, which started with 3 stores, it has been expanding, reducing waste and increasing food recovery, and is now being implemented in more Jumbo and Santa Isabel stores.

**320** | Tons of Food Rescued

**125** | Supermarkets

**+170.000**

Food Packs



### Product

#### HACCP Certification

The Vespucio Distribution Center receives an important HACCP certification, which validates its commitment to quality and excellence in the supply chain, with the hazard analysis and critical control points that distinguish food safety in production processes worldwide.



### Product

#### Circular Offer

In the line of Circular Offer products, SmK Chile launches the Trout with the supplier Caleta Bay, which was fed with larvae from Food for the Future (F4F) with which we manage our organic waste. This product joins the Circular Eggs launched together with Ecoterra in 2023.



# 2.8 Sostenibilidad Avances



## Planet



### More Recyclable

During 2023, we had a 22% increase compared to the previous year in tons of packaging materials from our own brands that are designed to be recycled.

This includes aluminum cans, tinfoil, recyclable plastics, cardboard, paper, beverage cartons, glass, and wood, which can be recycled by our customers.

22% more recyclable

Packaging Recyclable	2022	2023	% var.
TOTAL	15.999	19.510	22%



## Planet



### Cooking Oil Recycling

Prezunic, in partnership with the "Action Renew the Environment" program and the supplier Cargill, implemented the collection of cooking oil in 10 stores to be transformed into biodiesel, a cleaner and renewable fuel.



## Product



### PARIS

- Circular Tech (so far, we have +5,000 services) Better Cotton Paris Closure +
- Supermarket 37.13% (2023 goal: 10%)



## People



### Women's Month

At Cencosud, during Women's Month, we honored the women of the company through various experiences addressing topics of interest, such as breast cancer, women and happiness, and the progress and challenges faced by women in Latin America. Additionally, some of them were recognized for their contributions.

- 8 Talks with 2,279 participants
- 2 Meetings with 71 participants
- 1 Recognition event with 7,522 participants and 390 women recognized
- 1 Activity with 624 participants
- 1 Discussion panel with 120 participants



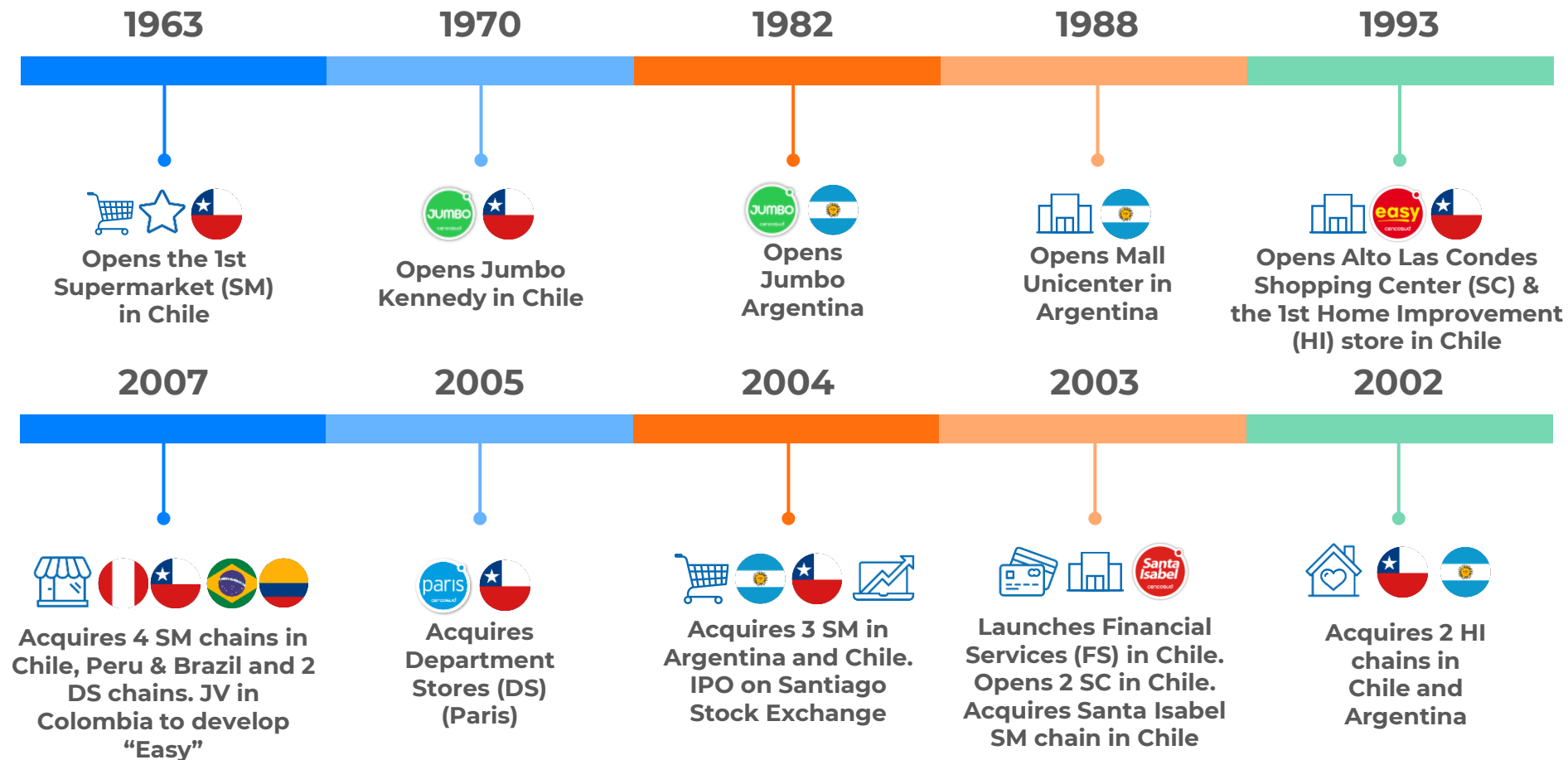


# 03

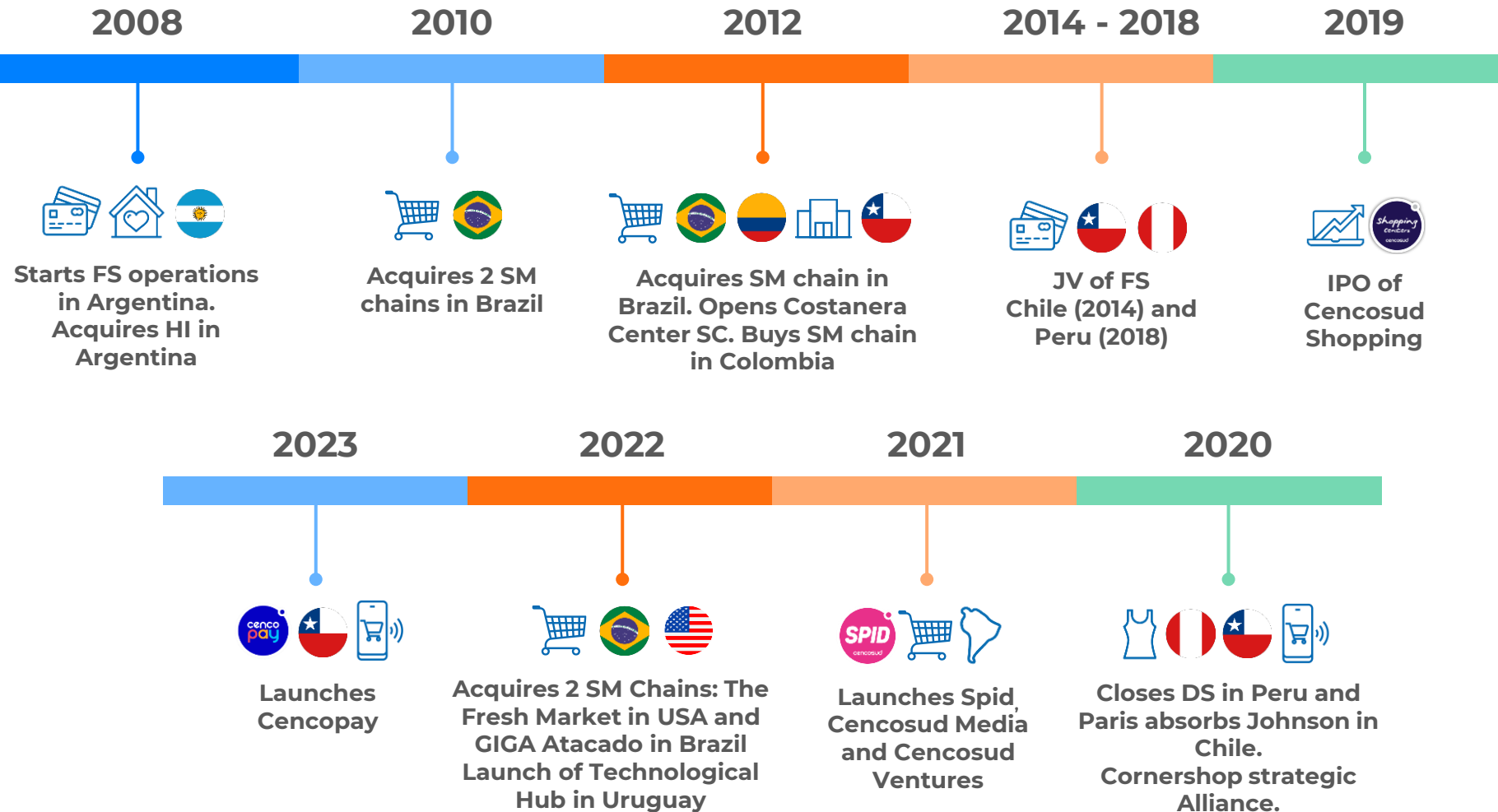
## Appendix



# 3.1 Appendix - Cencosud's History



# 3.2 Appendix - Cencosud's History





## 3.3 Appendix - Calculations



For the development of this presentation, the following technical and financial aspects have been taken into consideration:

The Market Cap, which was calculated with a cut-off date at the end of march 2024, with a closing price per share of CLP 1,700 and a closing exchange rate of CLP 981,7 per US\$;

The average daily volume traded is based on data from the first quarter of 2024, considers the stock's daily closing price and monthly exchange rates;

Adjusted EBITDA excludes several items, including exchange rate differences, results by adjustment units, and revaluation of assets;

Revenue and Adjusted EBITDA converted to US\$ using the average exchange rate of: CLP 800.8 - CLP 851.2 - CLP 895.9 and CLP 946.5 per US\$ for each quarter, respectively;

Adjusted EBITDA includes IFRS16;

Revenue and Adjusted EBITDA chart by business excludes the Other segment, which contributed US\$ 9 MM in Revenue and a loss of US\$ 320 MM in Adjusted EBITDA;

Revenue and Adjusted EBITDA exclude the adjustment for Hyperinflation in Argentina (IAS29). Including the effect, revenues as of march 2024 reached US\$ 16,837 million and Adjusted EBITDA US\$ 1,589 million using the average exchange rate of CLP 811.4 - CLP 800.8 - CLP 851.2 - CLP 895.9 and CLP 946.5 per US\$ for each quarter, respectively. Argentina accounted for 18,6% of total revenues and 27,8% of total adjusted EBITDA;

Dollar-denominated debt, calculated at the closing exchange rate as of march 2023. Debt includes lease liabilities, due to the adoption of IFRS16 standard. Additionally, it includes the effect of hyperinflation in Argentina, a reflection of the IAS29 standard. The amortization schedule is presented net of gains/losses obtained on derivatives, overdrafts and comex debt (excludes futures);

Net debt presented after Cross Currency Swaps and other hedges;

SM refers to Supermarket, SF stands for Financial Services, MdH stands for Home Improvement and TxD stands for Department Stores, while Arg stands for Argentina and ML stands for Local Currency.





## 3.4 Appendix -Disclaimer



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