



# Earnings Presentation

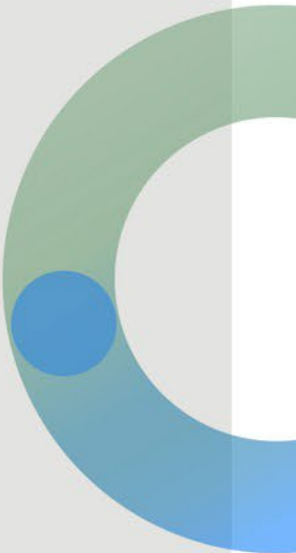
Second Quarter 2024





01

# Relevant Events







# 1.1 Relevant Events 2Q24

**01****Cencosud Issues International Bond for USD 650 Million, Achieving the Lowest Risk Premium in Its History**

In May, Cencosud successfully issued an international bond worth USD 650 million, with demand exceeding USD 3 billion (4.9 times). The purpose of this issuance was to prepay maturities due in July 2024 and February 2025, thereby improving Cencosud's debt maturity profile.

**02****Jumbo Inaugurates New Specialized Omnichannel Store at Cenco Costanera**

To continue delivering the best omnichannel experience to customers, in June, the new Jumbo store in Cenco Costanera began operations, located on floor -5. The goal is to enhance the e-commerce value proposition, achieve greater productivity, faster delivery times, and improve found and fulfillment rates.

**03****CencoPay Expands to Department Stores in Chile and Supermarkets in Brazil**

CencoPay has expanded its operations to Paris Department Stores in Chile and Prezunic Supermarkets in Brazil, allowing customers to enjoy a smoother payment experience and exclusive benefits. Additionally, Prezunic customers can receive cashback through the app. The app has already been downloaded 1.2 million times since its launch.

**04****Food Rescue Program Continues to Progress**

Cheaf is now available in over 200 supermarkets in Chile, having rescued nearly 900 tons of food during the second quarter of 2024. In this way, Cencosud continues to deepen its sustainable proposition, preventing food from becoming waste.



## 1.2

# Awards and Recognitions 2Q24



05

**Jumbo receives two awards for quality and service**

The E-commerce Institute, through the E-commerce Awards, recognized Jumbo among the winning companies, naming it the E-Grocery of the Year 2024, highlighting its agility and quality of customer service. Additionally, Jumbo was voted first place in the "The Number One" category of the Uber Eats 2024 awards, which recognizes the best businesses in the industry, with over 57,000 customers casting their votes.



06

**The Fresh Market Receives Recognition for Digital Advances**

At the inaugural Grocery Tech awards in the United States, The Fresh Market (TFM) won first place in the Mid-Tier category, in recognition of its technological innovations focused on enhancing the customer experience. Additionally, TFM received the silver award in the Commerce category of The Drum Awards in acknowledgment of its advancements in data-driven advertising (Retail Media) through its Live Commerce platform.



07

**Paris.cl Named Favorite Brand of Cyber Day in Chile**

Paris received the seal awarded by the Santiago Chamber of Commerce, distinguishing it as the favorite brand of the latest edition of Cyber Day this year, achieving the greatest number of clicks from customers.



08

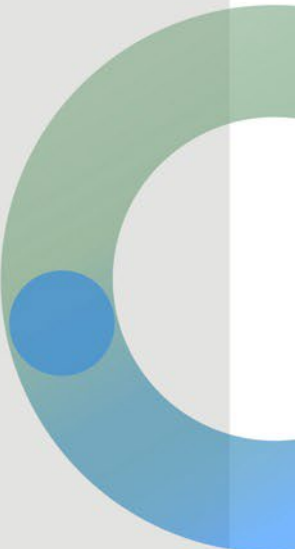
**Cencosud and Department Stores Recognized for Focus on Diversity and Inclusion**

Cencosud and Paris were distinguished among one of the best places to work for LGBTIQ+ individuals, achieving category A in the Pride Connection survey, recognition awarded by the Human Rights Campaign Foundation, in association with Fundación Iguales.





# 01 Financial Results 2Q24







2.1

## Revenues grew driven by supermarket sales and the devaluation of the CLP <sup>(1)</sup>



### REVENUES 2Q24 YoY

Cencosud Consolidated

# +7.5%

Excl. IAS 29

# +9.9%

Reported

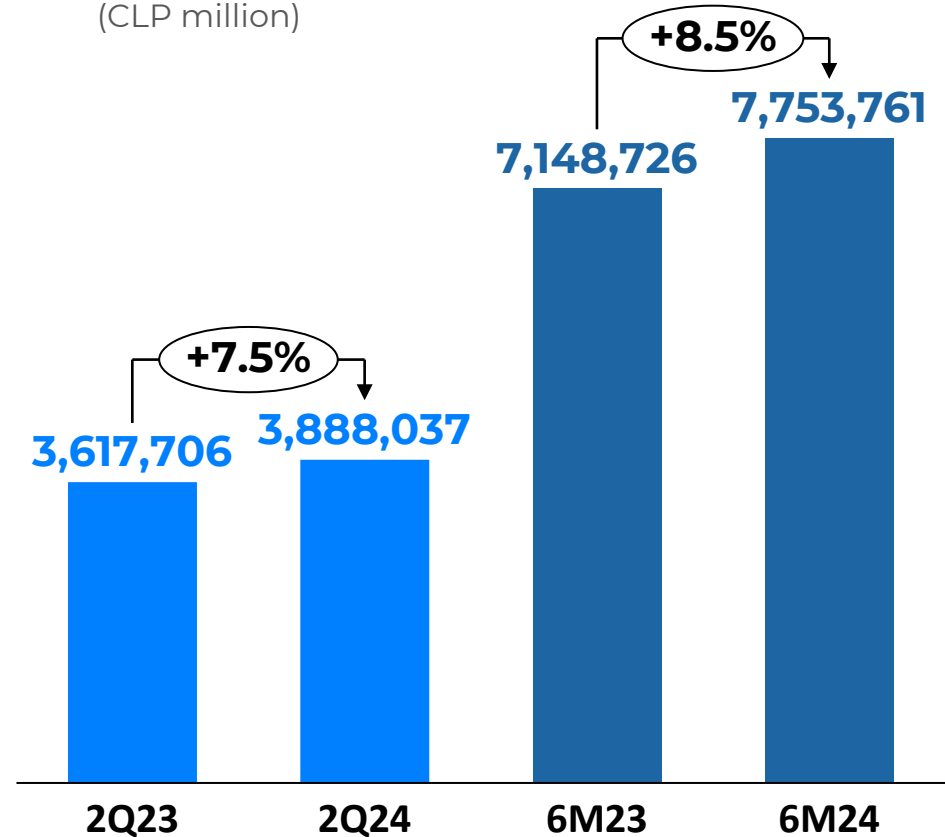
#### HIGHLIGHTS

- ▲ Regional online sales growth of SMKT reached 10.5% YoY
- ▲ Chile continues to grow in revenue due to a successful Cyberday (double-digit growth across businesses), resilience of SMKT Chile, with market share gains in Jumbo (+20 bps), and an 11.3% increase in DS sales
- ▲ Sales growth in countries in CLP due to the devaluation of the Chilean peso.

#### OFFSET BY

- ▼ Decrease in Non-Food sales due to lower consumption dynamics in Latam and USA.
- ▼ Overall decline in consumption levels in Argentina
- ▼ Easter calendar effect

#### Revenues

Cencosud Consolidated  
(CLP million)

<sup>(1)</sup> Figures exclude hyperinflation adjustment of Argentina.



2.2

## Adjusted EBITDA driven by lower profitability in Argentina, offset by improvements in Chile <sup>(1)</sup>



### ADJUSTED EBITDA 2Q24 YoY

Cencosud Consolidated

**-2.7%**

Excl. IAS 29

**+11.2%**

Reported

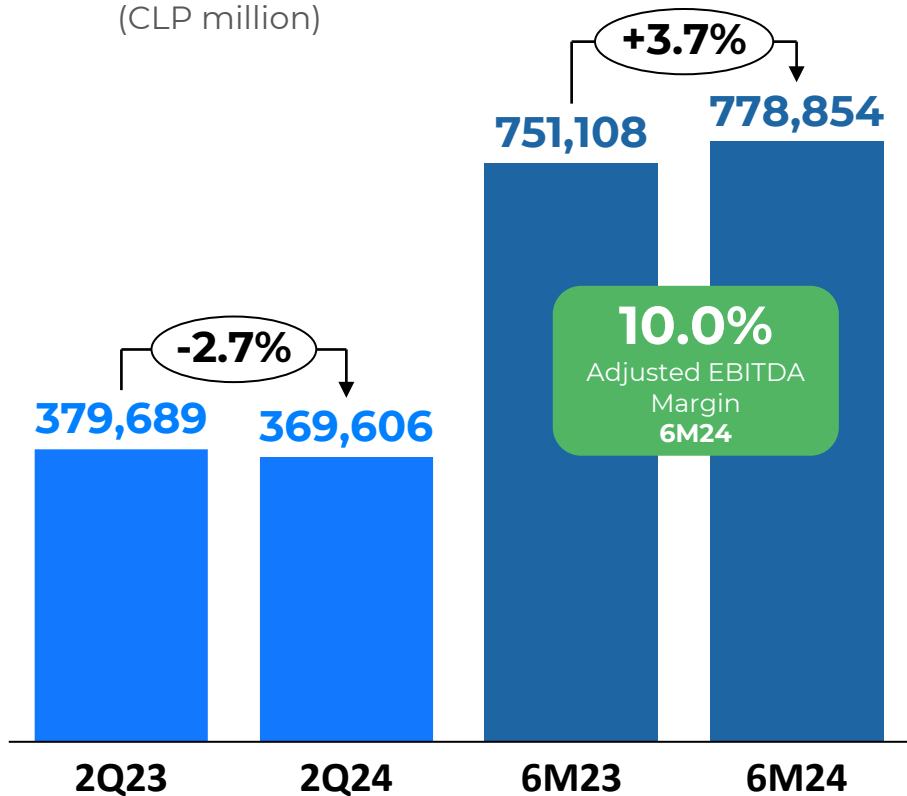
**9.5%**

Adjusted  
EBITDA Margin

-99 bps YoY

### ADJUSTED EBITDA

Cencosud Consolidated  
(CLP million)



### HIGHLIGHTS

- ▲ Increase in profitability across retail businesses in Chile
- ▲ Expansion of EBITDA margin in Peru by 21 bps, reaching 11.5% YoY.
- ▲ Better negotiations and reduced promotional activity improve gross margin in Chile, Argentina, the United States, and Peru

### OFFSET BY

- ▼ Greater pressure in Argentina due to lower consumption
- ▼ Reduced consumption in Latam
- ▼ Greater impact from inflation-related expenses

<sup>(1)</sup> Figures exclude hyperinflation adjustment of Argentina.

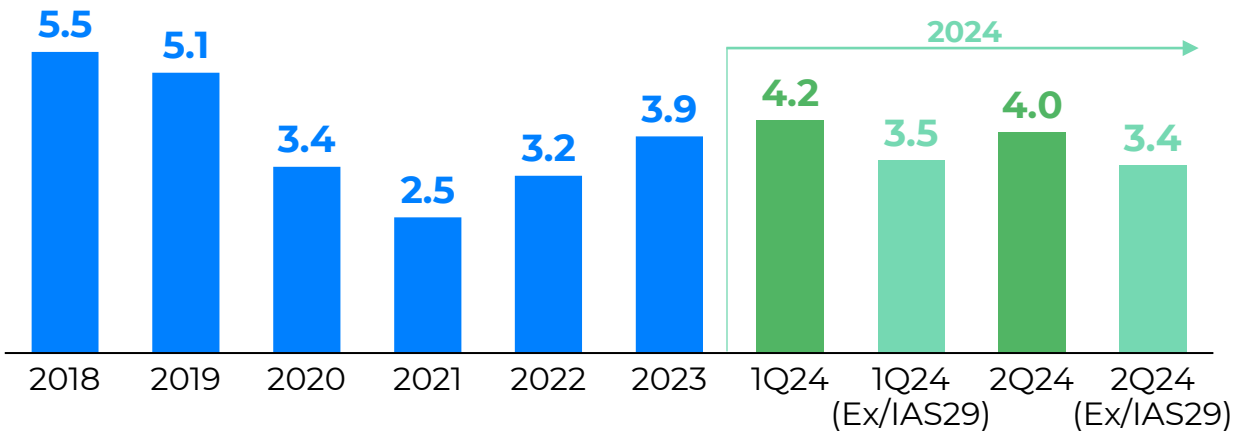


## 2.3

## Gross leverage decreased due to the improvement in EBITDA and the prepayment of debt



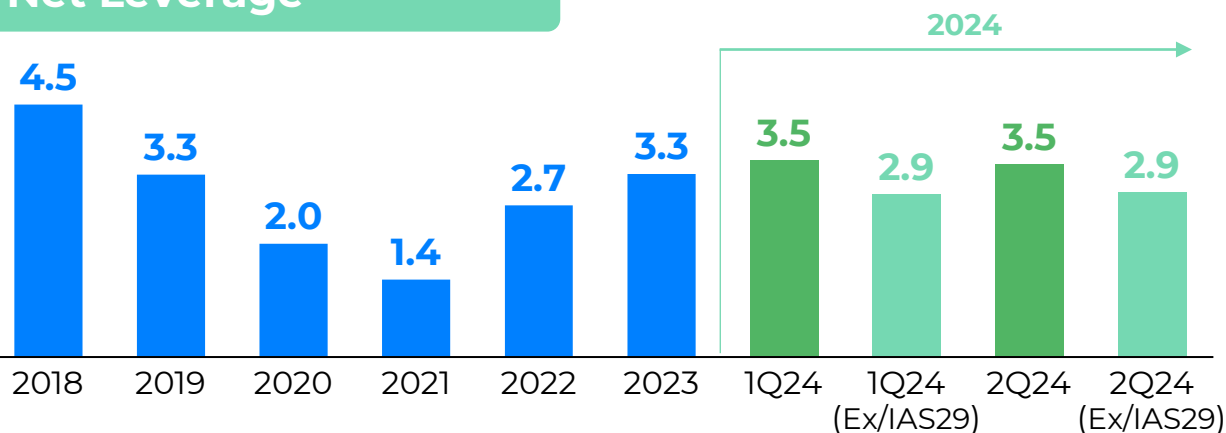
### Gross Leverage <sup>(1)</sup>



### Evolution of Gross and Net Leverage compared to December 2023 given by:

- › Increase in Financial Liabilities by CLP 267,374 million, offset by a decrease in Lease Liabilities by CLP 71,074 million.
- › Increase in LTM EBITDA by CLP 25,827 million.
- › Reduction in Cash of CLP 37,664 million.

### Net Leverage <sup>(2)</sup>



### Improvement compared to 1Q24

#### Sequential improvement in Gross Leverage due to:

- › A total **debt prepayment of USD 699 million**
- › Sequential improvement in LTM EBITDA by CLP 36,533 million, positively impacted by the hyperinflation adjustment

<sup>(1)</sup> Gross Leverage: Financial Debt + Lease Liabilities / LTM Reported Adjusted EBITDA excluding One Offs. <sup>(2)</sup> Net Leverage: deducts Cash and Other Financial Assets from Gross Debt.





# 2.4

## Capital Structure Strategy Focused on Improving Maturity Profile and Liquidity



~ **USD 650 MM**

New Bond Issuance

**USD 525 MM**

International Bond Prepayment

**USD 175 MM**

Debt prepayment of TFM acquisition

~ **USD 700 MM**

Total Debt Prepayment

2Q24 Cash Position <sup>(1) (2)</sup>

**USD 979 MM**

USD Denominated Debt

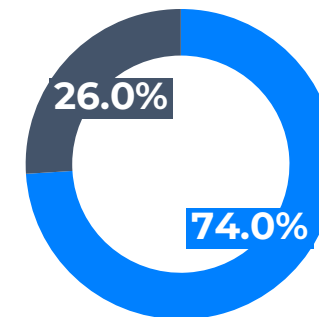
**66.6%**

USD Risk Exposure <sup>(3)</sup>

**15.0%**

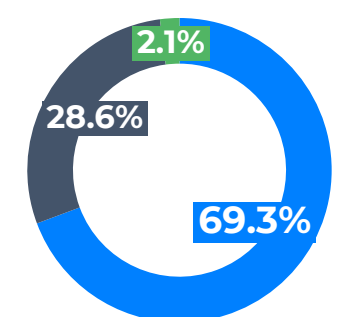
Debt by Rate

■ Fixed  
■ Variable



Debt by Currency <sup>(3)</sup>  
(Post CCS and hedges)

■ CLP + UF  
■ USD  
■ Others Latam



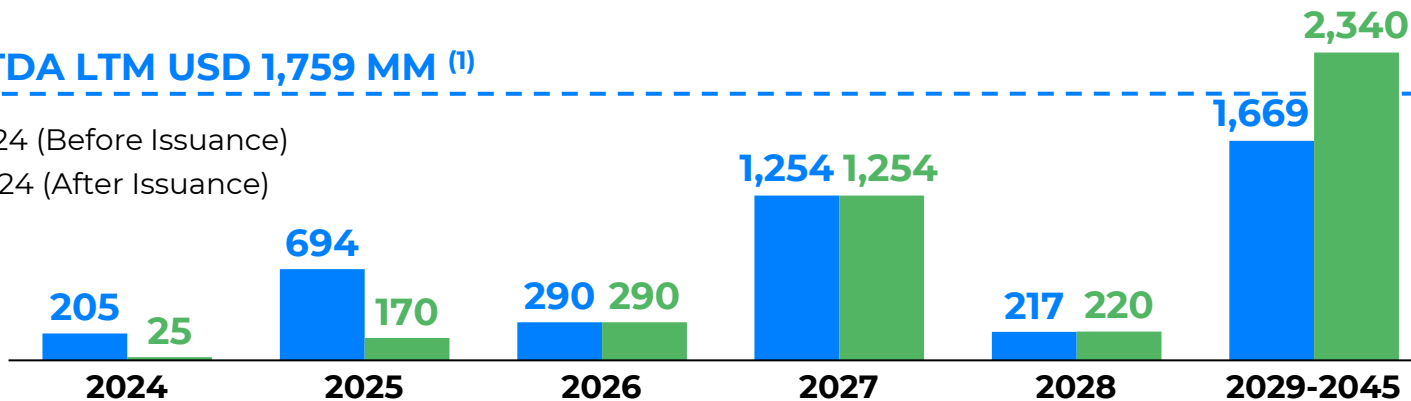
### Amortization Schedule (USD MM)<sup>(1)</sup>

Cencosud successfully issued an international bond for USD 650 million, with the objective of **improving the debt amortization profile**.

Below is the amortization schedule before and after the issuance (March vs. June 2024):

EBITDA LTM USD 1,759 MM <sup>(1)</sup>

■ 1Q24 (Before Issuance)  
■ 2Q24 (After Issuance)

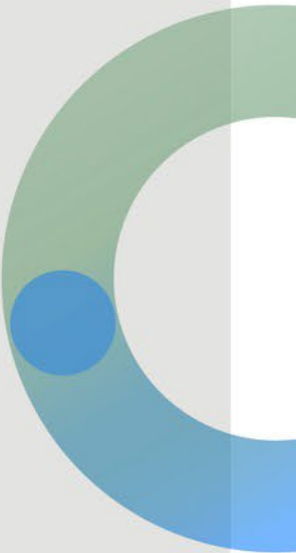


(1) At the closing exchange rate: 944.3 (2) Corresponds to Cash and equivalents + short and long-term financial assets. (3) After foreign exchange hedges



# 03

## Results by Country

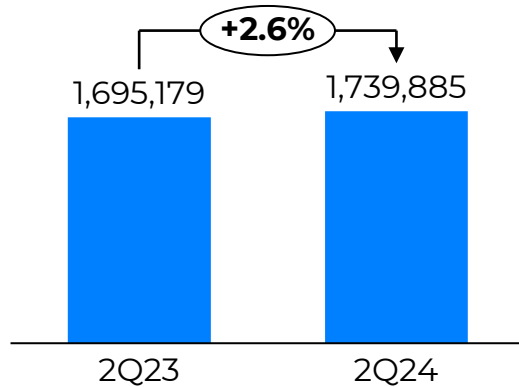




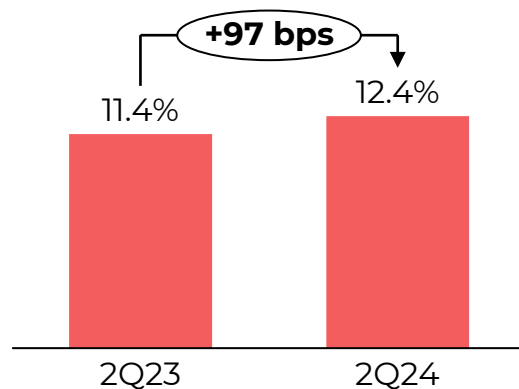
## 3.1 Chile revenue and EBITDA grew despite high comparison base

### CONSOLIDATED REVENUES

CLP million



### ADJUSTED EBITDA MARGIN



## Chile

- Revenues** grew 2.6% compared to 2Q23 due to increased sales during Mother's Day and Cyber events, the latter of which saw double-digit growth across all businesses. Additionally, the online channel experienced a 3.4% increase in sales compared to the same period in 2023.
- Adjusted EBITDA** increased by 11.9% year-over-year, driven by profitability growth in Supermarkets, Shopping Centers, Home Improvement, and Department Stores, the latter of which increased its EBITDA by 175.1% year-over-year.

2Q24 vs 2Q23  
Δ % CLP

**+2.6%**

Consolidated  
Revenues

**+11.9%**

Adjusted  
EBITDA

**12.4%**

Adjusted  
EBITDA Margin

Jumbo Prime  
subscribers vs 2Q23  
**+27.2%**



Paris Market Share <sup>(1)</sup>

Perfume **+120 bps**  
Hard Categories **+40 bps**

Same Store Sales  
DS  
**+12.8%**

<sup>(1)</sup> Source: Segmenta y GFK, between January and May 2024.





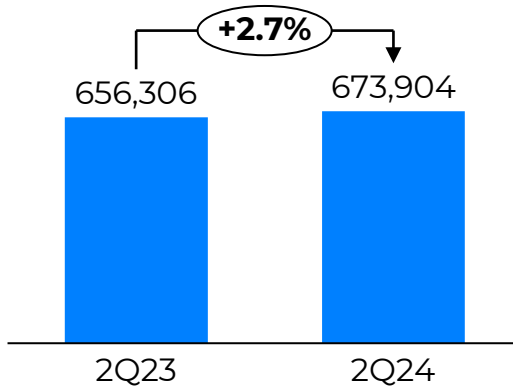
## 3.2

# Argentina demonstrates revenue resilience despite contraction in consumption and inflationary pressure

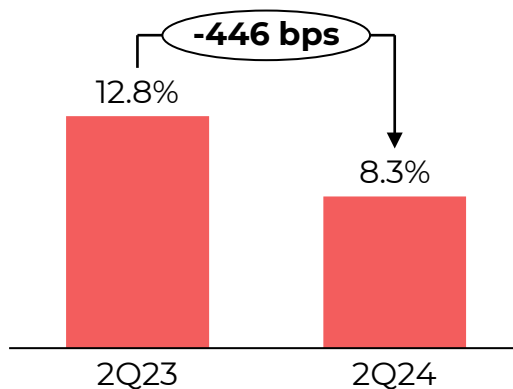


## CONSOLIDATED REVENUES

CLP million



## ADJUSTED EBITDA MARGIN



## 2Q24 vs 2Q23

	Δ % CLP	Δ % LC
Revenues	2.7%	236.2%
Adjusted EBITDA	(33.0%)	119.2%
<b>Adjusted EBITDA Margin</b>		<b>8.3%</b>



## Argentina

- > **Revenue** increased by 236.2% in ARS and 2.7% in CLP. The growth in local currency reflects the resilience of the supermarket business with market share gains of 37 bps in an economic contraction environment in the country.
- > **Adjusted EBITDA** grew by 119.2% in ARS and decreased by 33.0% in CLP compared to 2Q23, mainly attributed to lower consumption levels and SG&A pressures due to increased utility tariffs and wage negotiations.



SMKT Market Share gain  
**+37 bps YoY**



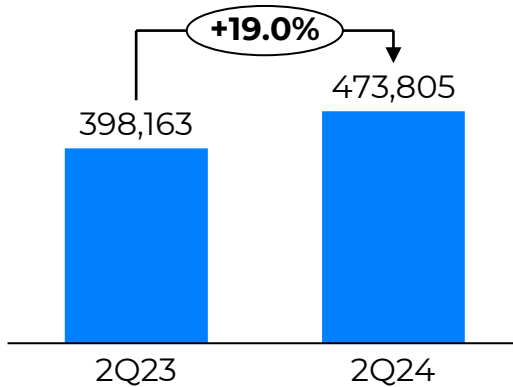
Private Label Penetration  
**+196 bps YoY**



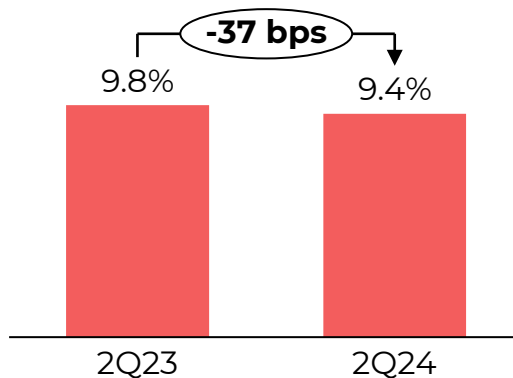
## 3.3 The U.S. achieves revenue growth driven by online sales and successfully opens a new store

### CONSOLIDATED REVENUES

CLP million



### ADJUSTED EBITDA MARGIN



### 2Q24 vs 2Q23

	Δ % CLP	Δ % LC
Revenues	19.0%	1.8%
Adjusted EBITDA	14.5%	(2.1%)
<b>Adjusted EBITDA Margin</b>	<b>9.4%</b>	



## USA

- > **Revenue** grew 1.8% in USD and 19.0% in CLP compared to 2023. The increase in local currency is due to a 31.6% YoY growth in online channel sales driven by the consolidation of commercial partnerships, alongside a 3.0% YoY rise in the total number of tickets.
- > **Adjusted EBITDA** decreased by 2.1% in USD and increased by 14.5% in CLP, due to expense growth above inflation, offset by an improved gross margin (+165 bps) from reduced promotional activities.



Online Penetration

**7.3%** +165 bps YoY


Online Sales vs 2Q23

**+31.6%** in LC



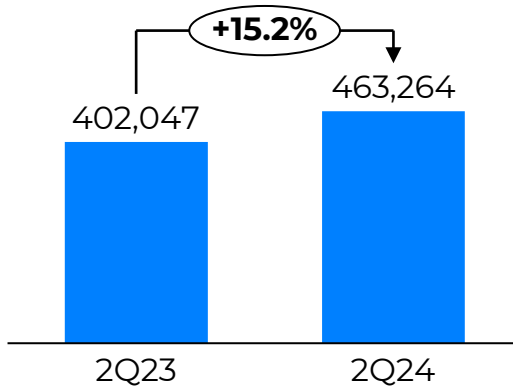
## 3.4

## Brazil increases revenue driven by online sales and the retail format

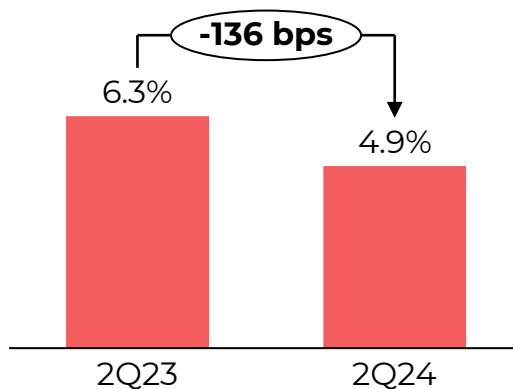


## CONSOLIDATED REVENUES

CLP million



## ADJUSTED EBITDA MARGIN



## 2Q24 vs 2Q23

	Δ % CLP	Δ % LC
Revenues	15.2%	3.7%
Adjusted EBITDA	(9.7%)	(18.6%)
<b>Adjusted EBITDA Margin</b>	<b>4.9%</b>	



## Brazil

- **Revenues** experienced a growth of 3.7% in BRL and 15.2% in CLP, driven by the consolidation of new sales channels and the growth of online sales and the retail format, which increased by 39.4% and 3.7%, respectively.
- **Adjusted EBITDA** decreased by 18.6% in BRL and 9.7% in CLP, mainly due to increased expenses related to digital initiatives and a gross margin compression associated with food deflation.

Cash & Carry Sales <sup>(1)</sup>**+1.4% YoY**

Online Sales vs 2Q23

**+39.4% in LC**<sup>(1)</sup> Variation in Local Currency.



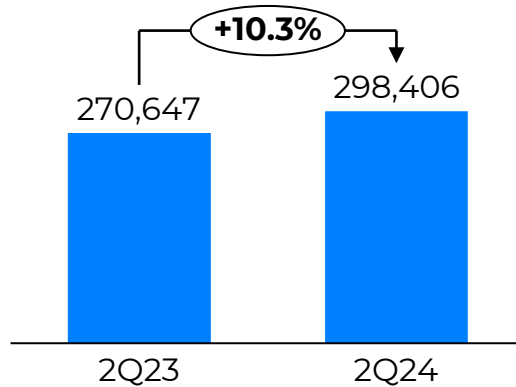


# 3.5 Peru expanded its EBITDA margin YoY due to operational efficiencies, despite a decline in consumption

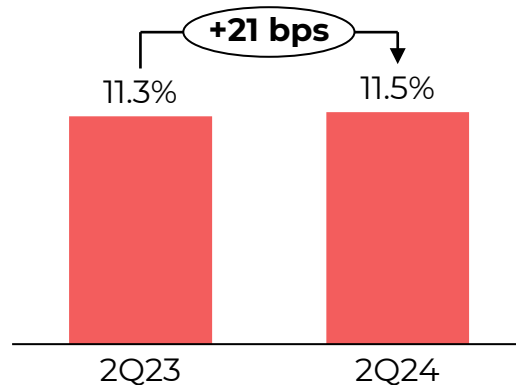


## CONSOLIDATED REVENUES

CLP million



## ADJUSTED EBITDA MARGIN



## 2Q24 vs 2Q23

	Δ % CLP	Δ % LC
Revenues	10.3%	(4.5%)
Adjusted EBITDA	12.3%	(2.6%)
<b>Adjusted EBITDA Margin</b>	<b>11.5%</b>	



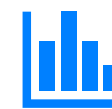
## Peru

- > **Revenues** decreased by 4.5% in PEN and increased by 10.3% in CLP, partially explained by the Easter calendar effect along with a general context of declining consumption. Notably, online sales increased by 3.9% YoY.
- > **Adjusted EBITDA** decreased by 2.6% in PEN and grew by 12.3% in CLP, driven by gross margin expansion and the generation of operational cost efficiencies.



Private Label  
Food Penetration

**+54 bps** YoY



SG&A/Revenues  
vs 2Q23

**-56 bps**



Online Sales  
vs 2Q23

**+3.9%** in LC



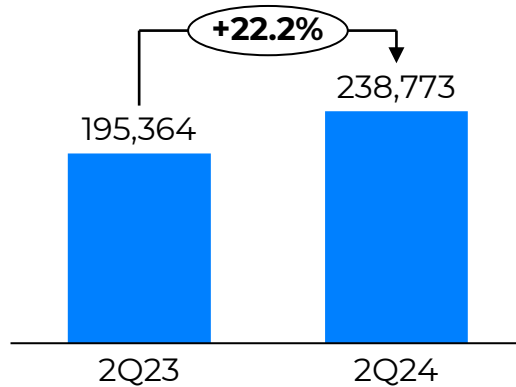
## 3.6

## Colombia's results were impacted by the economic and competitive environment

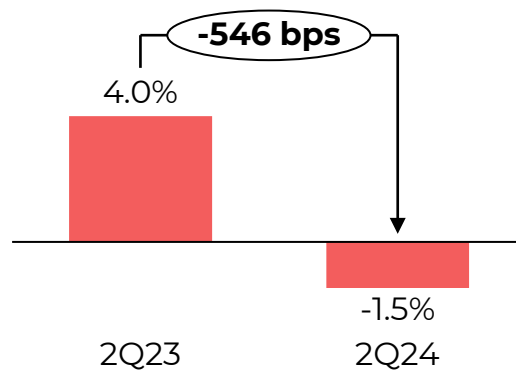


## CONSOLIDATED REVENUES

CLP million



## ADJUSTED EBITDA MARGIN



## 2Q24 vs 2Q23

	Δ % CLP	Δ % LC
Revenues	22.2%	(6.6%)
Adjusted EBITDA	N.A.	N.A.
<b>Adjusted EBITDA Margin</b>	<b>(1.5%)</b>	



## Colombia

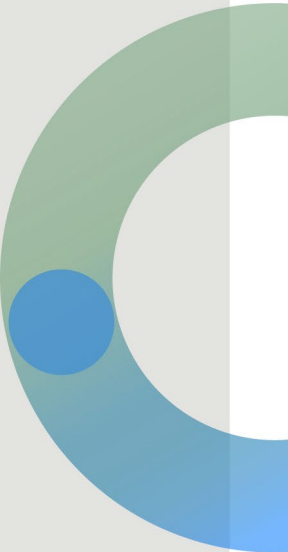
- > **Revenues** declined by 6.6% in COP and grew by 22.2% in CLP, attributable to a context of lower consumption, mainly in the Non-Food category, and a general economic contraction.
- > **Adjusted EBITDA** decreased by 77.9% in COP and 68.3% in CLP, due to increased promotional activity and the decline in total revenues.

Private Label  
Food Penetration**+18 bps** YoYShopping Centers  
Occupancy Rate**+127 bps** YoY



# 04

## Key Strategic Pillars







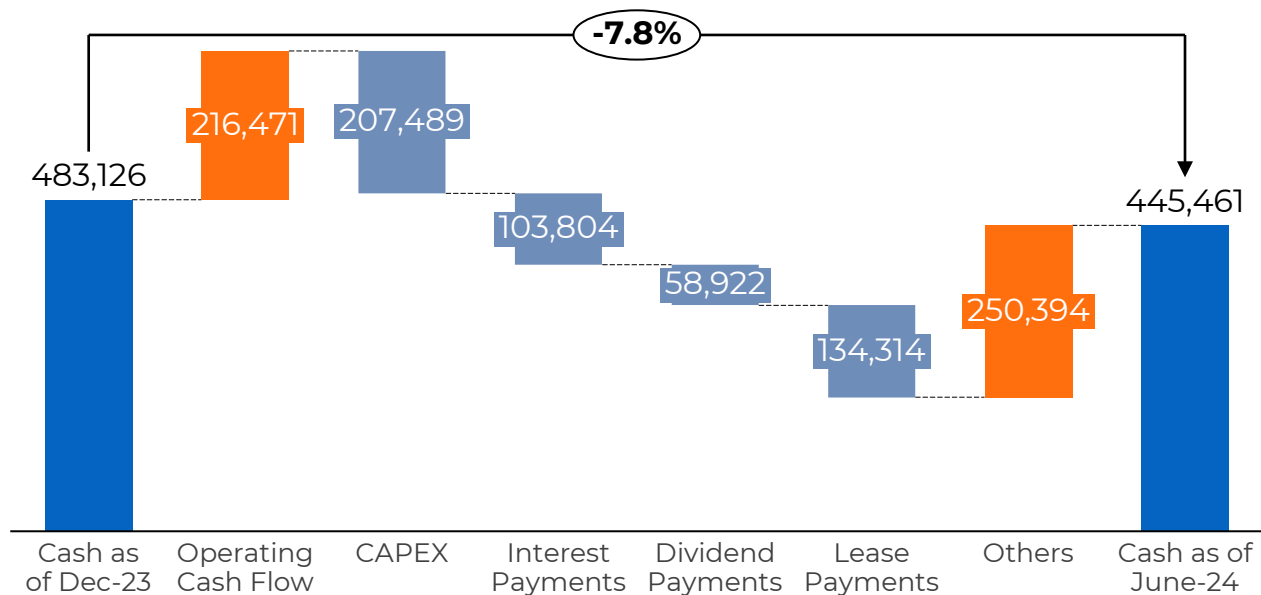
## 4.1 Financial Strengthening: Cash Position <sup>(1)</sup> <sup>(2)</sup>



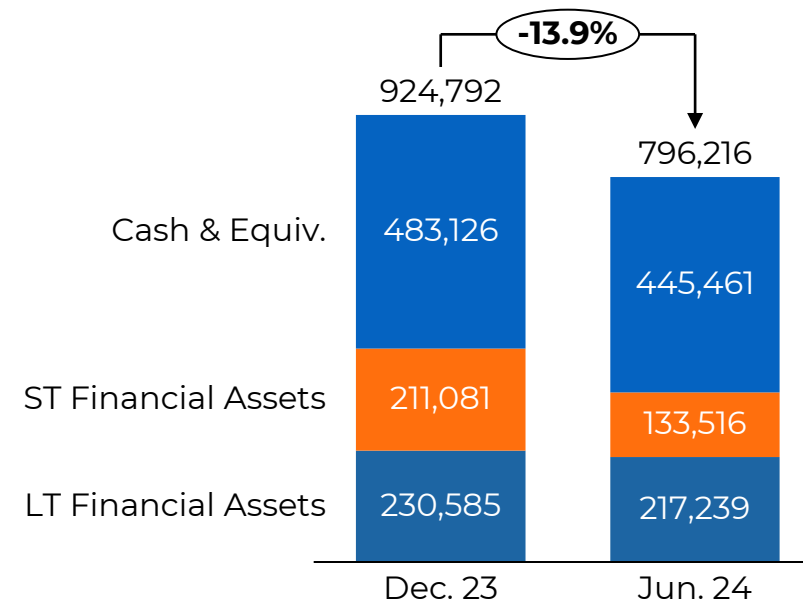
The reported cash & equivalents (including the hyperinflation adjustment for Argentina) decreased by 7.8% compared to December 2023, due to higher investment levels in Property, Plant, and Equipment, driven by growth plans in both the shopping mall division and the opening of new stores.

For its part, the **cash position** decreased 13.9% compared to December 2023, as a result of the use of funds for the prepayment of maturities in July 2024 and February 2025.

### Cash & Equivalents



### Cash Position



<sup>(1)</sup> Figures in CLP million. <sup>(2)</sup> Cash position includes Cash and equivalents + Short and long term financial assets.

## 4.2 Financial Strengthening: Private Label



### Private Label Revenues 2Q24

# USD 660 MM

**+17.0% YoY**

### Total Penetration 2Q24

# 16.9%

**+32 bps YoY**



### Food Penetration Chile 2Q24

# 12.6%

**+101 bps YoY**



	Food		Non-Food		Total	
	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23
Chile	12.6%	11.6%	26.5%	25.8%	17.1%	16.1%
Argentina	16.8%	15.1%	14.1%	11.9%	15.9%	13.9%
USA	31.7%	33.2%	1.5%	1.3%	30.3%	31.6%
Brazil	4.4%	4.6%	3.9%	4.1%	4.4%	4.6%
Peru	15.3%	14.8%	39.0%	36.3%	18.9%	17.9%
Colombia	8.1%	7.9%	7.4%	11.2%	7.9%	9.0%
<b>Total</b>	<b>15.4%</b>	<b>14.9%</b>	<b>21.1%</b>	<b>21.7%</b>	<b>16.9%</b>	<b>16.6%</b>





# 4.3 CAPEX: Organic Growth



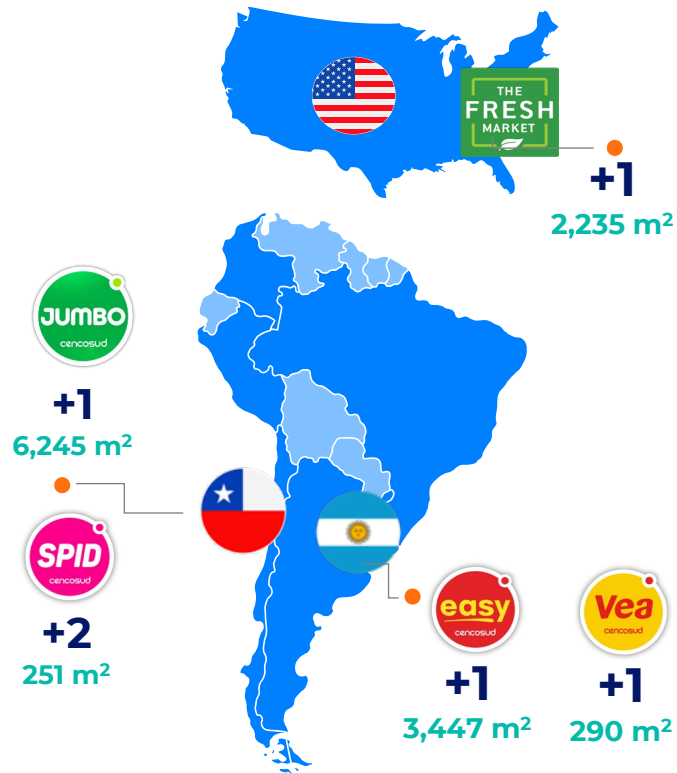
## 2Q24 Progress

6

Openings

3

Remodels



2Q24	Openings		Remodels		Closures	
	#	M <sup>2</sup>	#	#	M <sup>2</sup>	
Chile	3	6,496	2	2	260	
Argentina	2	3,737	-	3	422	
USA	1	2,235	-	-	-	
Brazil	-	-	-	2	5,992	
Peru	-	-	1	2	1,166	
Colombia	-	-	-	1	4,728	
<b>Total</b>	<b>6</b>	<b>12,468</b>	<b>3</b>	<b>10</b>	<b>12,568</b>	



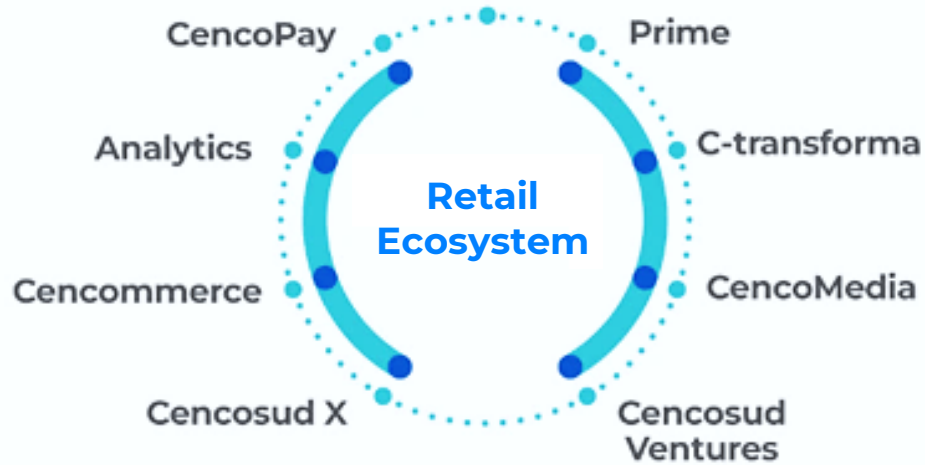
New The Fresh Market Store, Lakewood Ranch, FL





# 4.4

## Innovation and New Trends



The Company's partnership with Cheaf has managed to rescue nearly 900 tons of food as of June 2024. This initiative is present in more than 200 supermarket locations in Chile.



**+200**  
stores



**+900**  
Tons of Food  
rescued



**+1.2 Million**  
Downloads

Cencopay expands its operations, reaching Paris in Chile and Prezunic in Brazil, offering exclusive benefits and in the case of Prezunic Cashback for our costumers



**prime**

**+38.2%**

N° total  
Subscribers  
vs 2Q23



