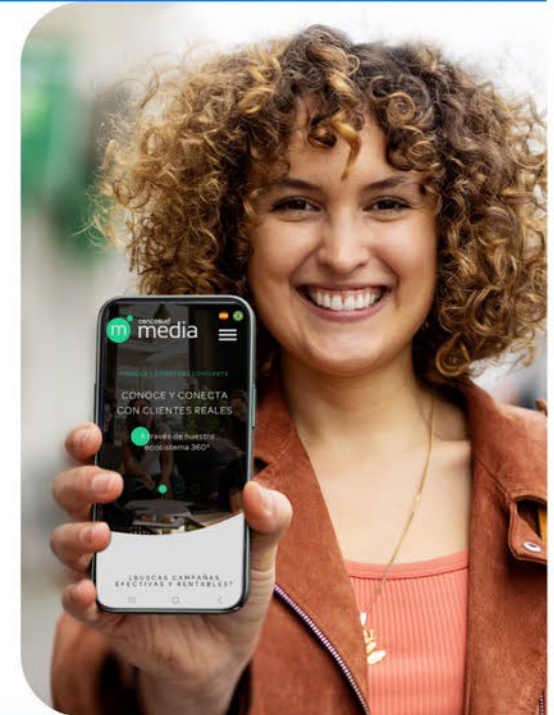




# Earnings Presentation

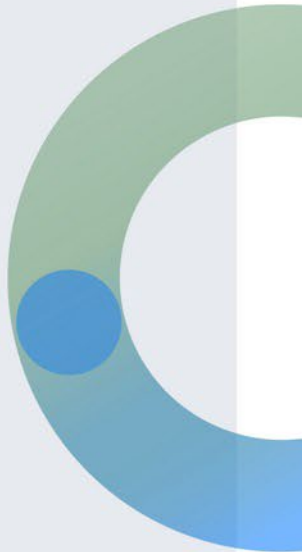
Third Quarter 2024





**01**

## **Relevant Events & Recognitions**





# 1.1 Relevant Events 3Q24



- 01 Progress in Store Openings**

The Company opened five new supermarkets in the quarter, seizing upon opportunities in the formats and regions with the greatest focus. Of particular note was the opening of a GIGA store in Sao Paulo, Brazil, as well as a 'The Fresh Market' store in Florida. After the close of the quarter, two new stores in the United States (Maryland and Illinois) opened their doors to the public in October.
- 02 Group Risk Rating**

During the quarter, national risk rating agency, Humphreys, improved Cenco Malls' risk rating from "AA+" to "AAA", while international Fitch Ratings confirmed its rating for Cencosud at "BBB" with a stable outlook.
- 03 Successful execution of CyberCenco**

The CyberCenco event was held starting on September 29, with a performance above the estimate, with double-digit revenue growth compared to the same event in 2023.

## 1.2 Awards and Recognitions 3Q24

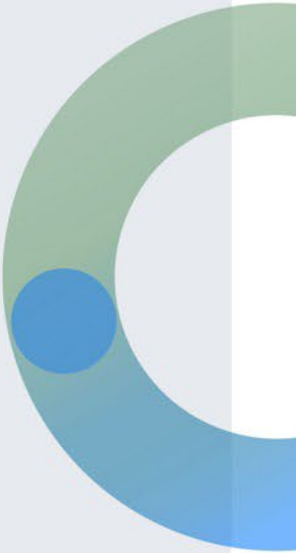


- 01 Jumbo and Paris received awards for their focus on customers Consumer Loyalty NPS 2024**  
Jumbo was awarded with 1<sup>st</sup> place in the Supermarkets category as was Paris in the Department Stores category at the NPS 2024 Consumer Loyalty Awards, granted by Alco Consultores after collecting the opinions of more than 16,000 customers.
- 02 Jumbo e Easy won the Procalidad 2024 National Customer Satisfaction Awards**  
Jumbo took 1<sup>st</sup> place in the Supermarket category and Easy took 1<sup>st</sup> place in the Home Improvement category at the Procalidad 2024 National customer Satisfaction Awards, as the most valued brands on the market in their respective categories.
- 03 Shared Services Center Recognition at SSON Awards**  
The SSON Awards recognized our Company among the Top 20 Most Admired SSO/GBS of 2024 for its outstanding progress in digitalization and transformation projects.
- 04 Best company to attract and retain talent in the Business Holding Sector**  
Cencosud participated in the Merco Talento 2024 ranking, ranking 1<sup>st</sup> as the best company in the “Business Holding Sector”, while in the general ranking the Company rose 3 positions compared to the previous year, ranking 14<sup>th</sup>.



02

**Financial  
Results  
3Q24**





## 2.1 Revenues Grew Driven by Growth of all the Businesses in Chile and Devaluation of the CLP<sup>(1)</sup>

### REVENUES 3Q24 YoY Cencosud Consolidated

**+4.1%**

**Excl. IAS 29**

**-1.4%**

**Reported**

#### HIGHLIGHTS

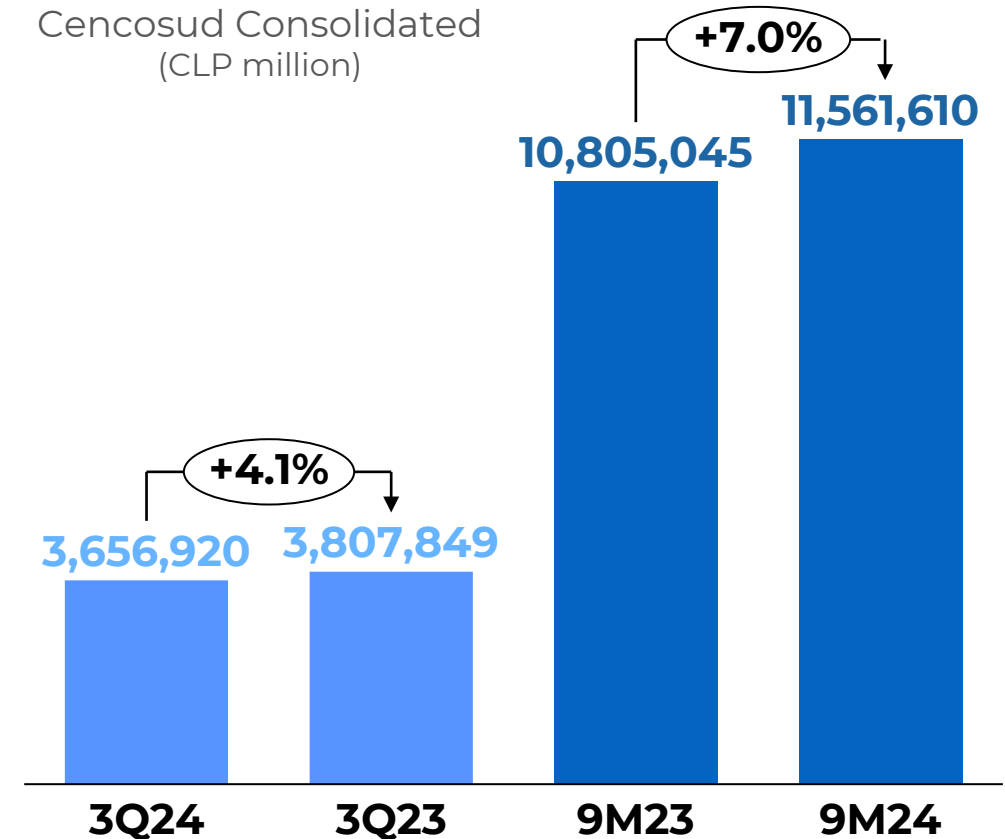
- ▲ All businesses in Chile increased their revenues YoY
- ▲ Online sales grew 4.9% YoY driven by growth in Prime subscribers (+55,0%)
- ▲ Sales growth in the countries in CLP due to devaluation of the Chilean peso

#### OFFSET BY

- ▼ Slower consumption in Brazil and Colombia YoY
- ▼ General contraction of consumption in Argentina YoY, despite gradual recovery

### REVENUES

Cencosud Consolidated  
(CLP million)



(1) Figures exclude hyperinflation adjustment of Argentina.

## 2.2 Adjusted EBITDA falls due to Lower Contribution from Argentina, Offset by Higher Profitability in Chile

Adjusted EBITDA 3Q24 YoY  
Cencosud Consolidated

**-4.9%**  
Excl. IAS 29

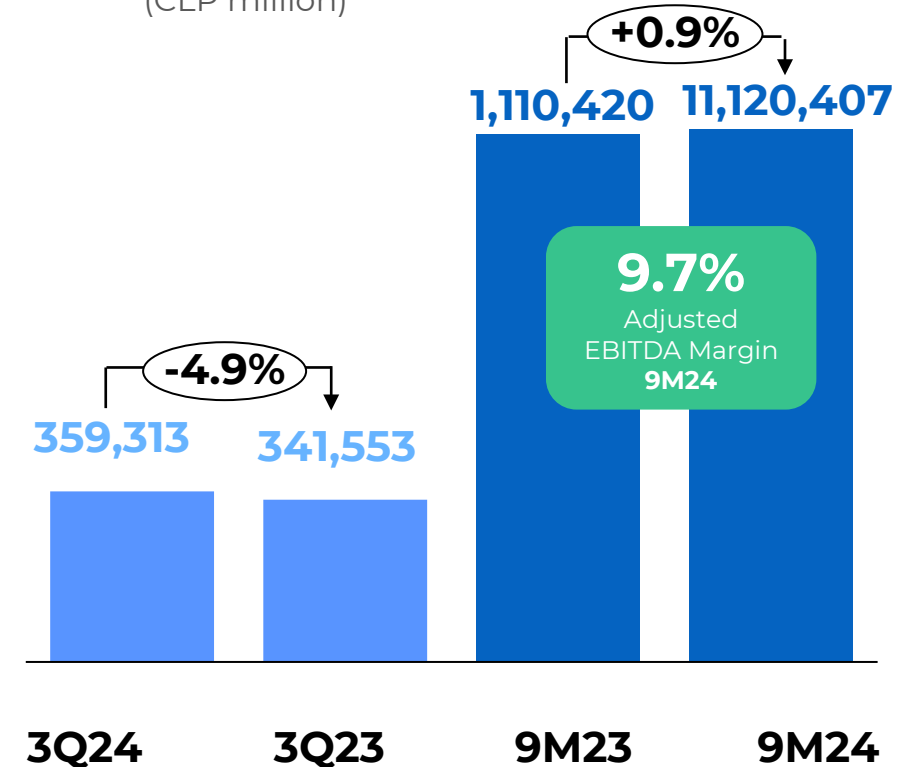
**+0.8%**  
Reported

**9.0%**

Margen  
EBITDA Ajustado  
-86 bps YoY

### ADJUSTED EBITDA <sup>(1)</sup>

Cencosud Consolidated  
(CLP million)



### HIGHLIGHTS

- ▲ Adjusted EBITDA growth of 31% in Chile
- ▲ Peru expands EBITDA margin again by 10 bps, reaching 11.3%.
- ▲ Better commercial negotiations and lower promotional activity improved gross margin in Chile, the United States, Peru and Colombia

### OFFSET BY

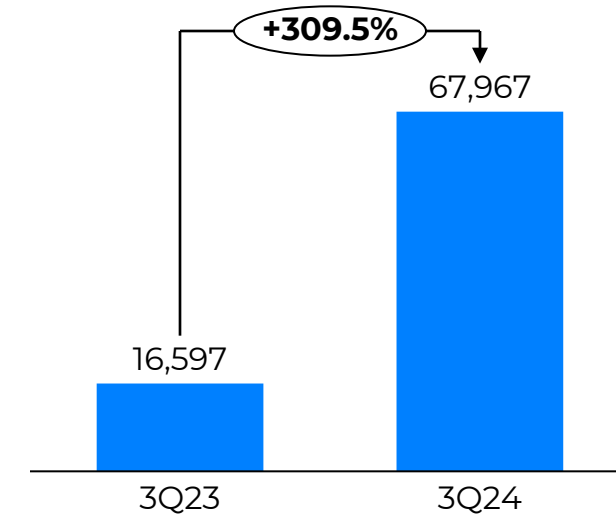
- ▼ Impact of macroeconomic adjustment on consumption in Argentina
- ▼ Minimum wage adjustments and electricity rate increases
- ▼ Impact of Hurricane Helene and pre-opening expenses of new stores in the US

1) Figures exclude the effect of hyperinflation in Argentina.

## 2.3 Net Distributable Income grew 309.5% YoY

Item <sup>(1)</sup>	3Q24	3Q23	Δ %
Net Income	88,384	45,275	95.2%
Net Income Net from Asset Revaluation	81,775	33,886	141.3%
Net Distributable Income	67,967	16,597	309.5%

Calculation of NDI <sup>(1)</sup>	3Q24	3Q23	Δ %
(+) Profit (loss) from controlling shareholders	141,048	132,428	6.5%
(-) Inflation Effect (IAS 29)	(66,473)	(104,442)	(36.4%)
(-) Net effect from asset revaluation	6,609	11,389	(42.0%)
<b>Net Distributable Income</b>	<b>67,967</b>	<b>16,597</b>	<b>309.5%</b>



### Net Distributable Income (NDI)

**67,967**  
CLP million

The 309.5% increase compared to 3Q23 is explained by:

- > Higher Profit from controlling shareholders (+6.5%)
- > Lower impact from adjustment for hyperinflation in Argentina

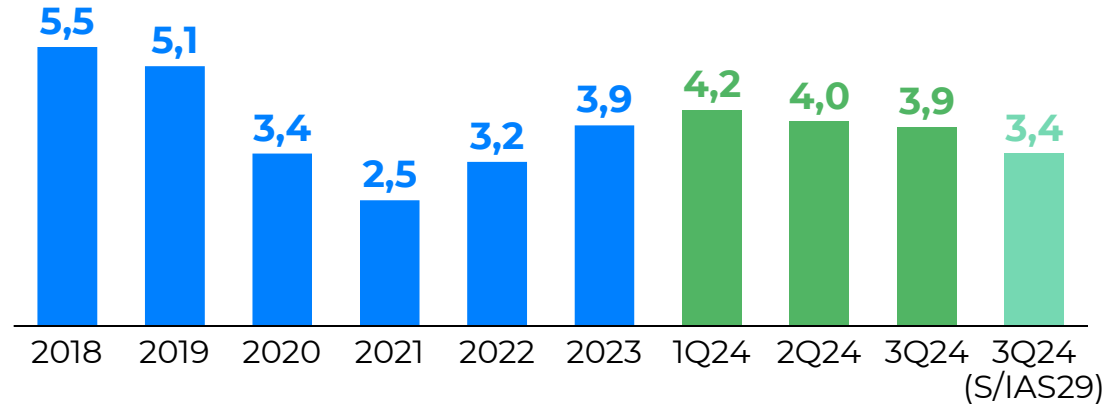


<sup>(1)</sup> Figures in CLP million.

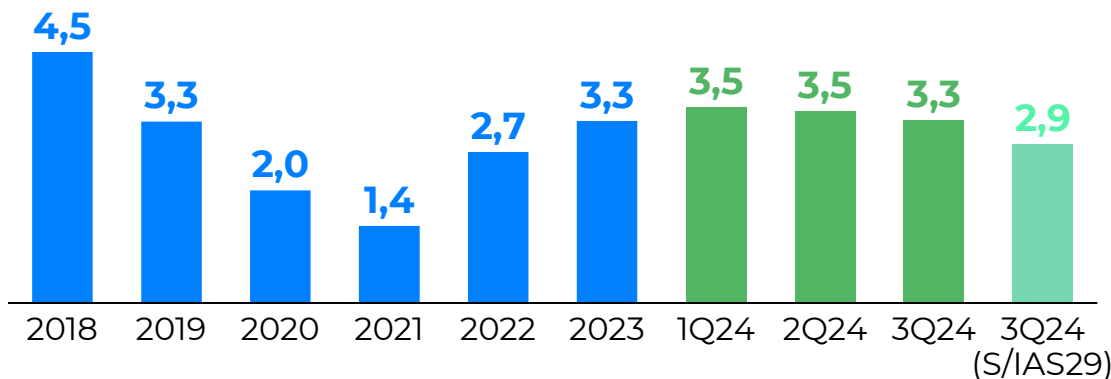


## 2.4 Gross Leverage continues its Downward Trend in the Year

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



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



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

- > Increase in Financial Liabilities by CLP 148,908 million (due to UF and exchange rate increases in value), offset by a decrease in Lease Liabilities by CLP 76,617 million
- > Increase in LTM EBITDA by CLP 32,582 million
- > Increase in Cash by CLP 16,391 million
- > Net prepayment of debt in 2Q24 for ~USD 50 MM

Cash Position 3Q24

**USD 973**  
million

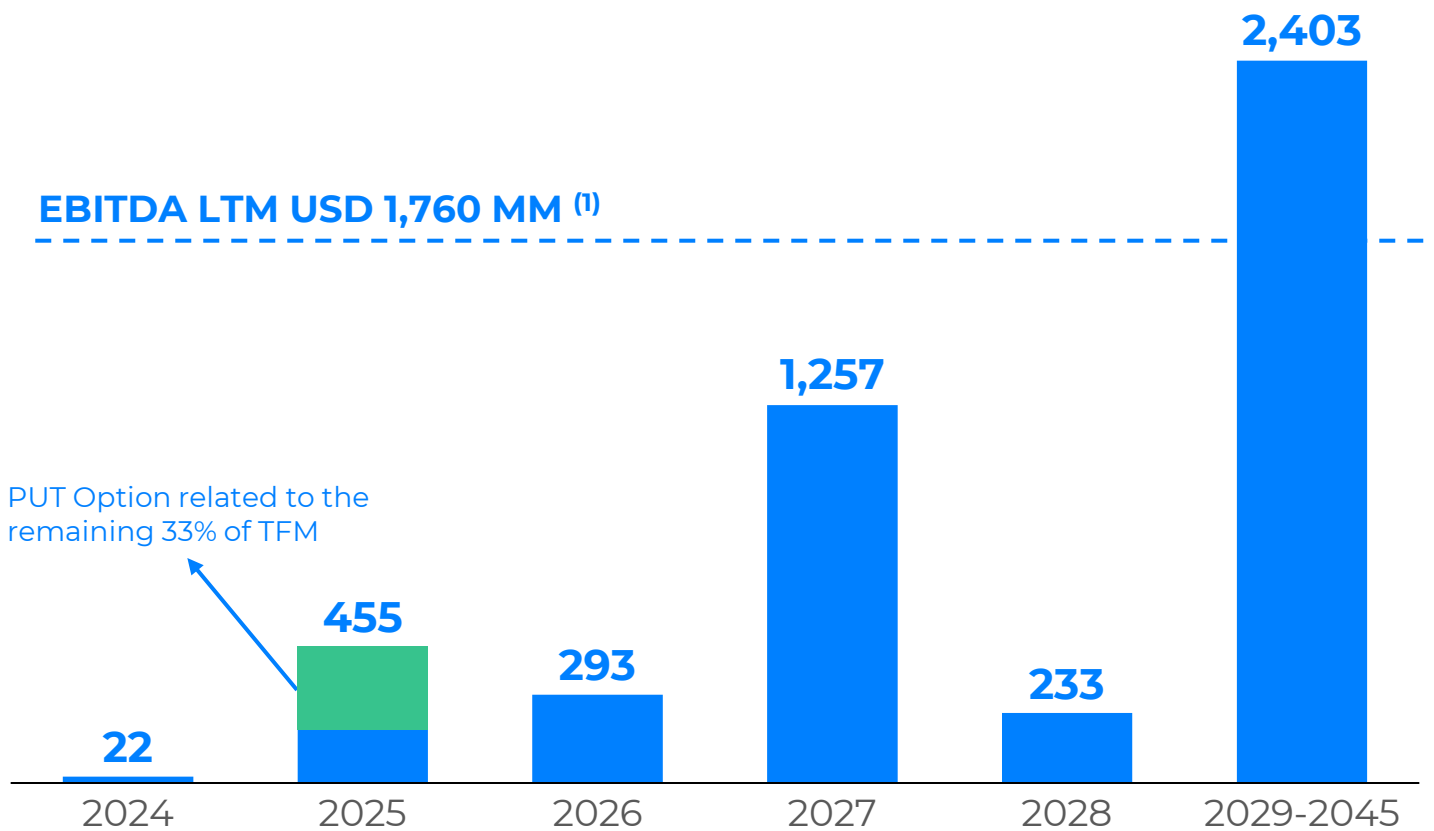
At closing exchange rate: 897.7

Corresponds to cash and cash equivalents + short- and long-term financial assets.

# 2.5

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

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

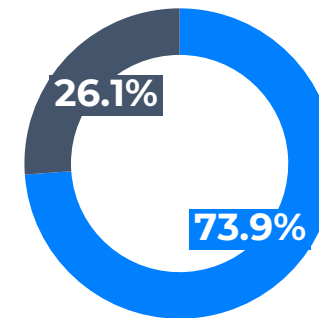


USD  
Denominated Debt

**63.7%**

Debt by Rate

- Fijo
- Variable



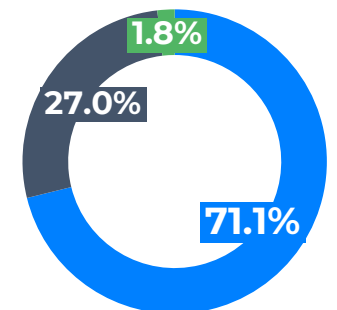
USD

Risk Exposure

**13.8%**

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

- CLP + UF
- USD
- Otras Latam



- After exchange rate coverage (Cross Currency Swaps), the debt exposed to USD is 27.0%.
- Considering the natural debt hedge in the United States (due to the generation of cash flow in USD), total USD-exposed debt was **13.8%**.

(1) At the closing exchange rate: 897,7.



# 03

## Results by Country

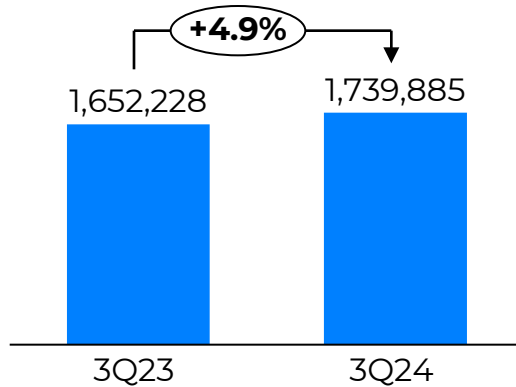




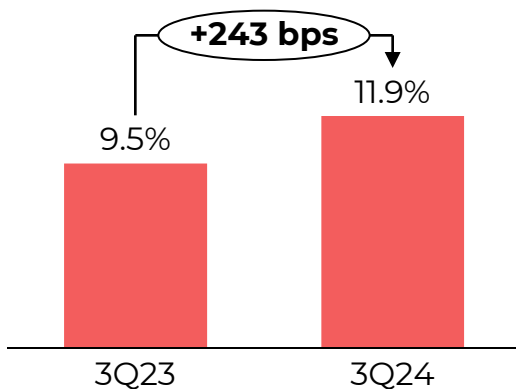
# 3.1 Chile Adjusted EBITDA grew 31.8% YoY

## CONSOLIDATED REVENUES

CLP millions



## ADJUSTED EBITDA MARGIN



## Chile

- > **Revenues** grew 4.9% YoY, driven by growth across all businesses, with the recovery of Home Improvement standing out by achieving sales growth after 9 quarters of declines.
- > **Adjusted EBITDA** increased 31.8% YoY, driven by growth in profitability in Shopping Centers and Department Stores, in addition to the positive impact of exchange rate differences.



Jumbo Prime subscribers vs 3Q23

**+29.3%**



Adjusted EBITDA Margin Supermarkets

**12.6%**



Same Store Sales TxD

**+9.5%**

3Q24 vs 3Q23

Δ % CLP

**+4.9%** Consolidated Revenues

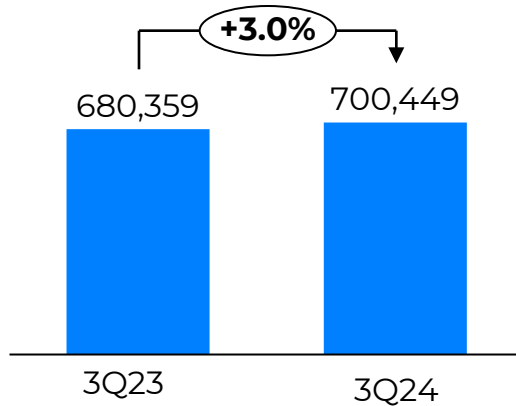
**+31.8%** Adjusted EBITDA

**11.9%** Adjusted EBITDA Margin

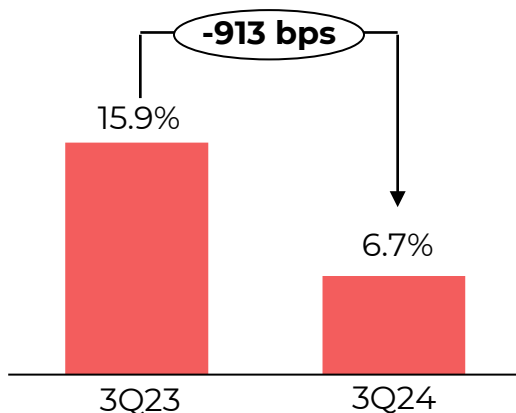
## 3.2 Argentina gained Market Share in Supermarkets and reduces the Gap Between Income Growth and Inflation <sup>(1)</sup>

### CONSOLIDATED REVENUES

CLP millions



### ADJUSTED EBITDA MARGIN



### 3Q24 vs 3Q23

	Δ % CLP	Δ % LC
Revenues	3.0%	186.7%
Adjusted EBITDA	(56.3%)	20.7%
<b>Adjusted EBITDA Margin</b>		<b>6.7%</b>



## Argentina

- **Revenues** increased 186.7% in ARS and 3.0% in CLP. Growth in local currency reflects the resilience of the Supermarkets business, with market share gains of 21 bps in an environment of economic contraction in the country.
- **Adjusted EBITDA** grew 20.7% in ARS and decreased 56.3% in CLP compared to 3Q23, mainly attributed to lower consumption and pressures on expenses due to increased utility rates. Home Improvement, on the other hand, improved its profitability vs. 2Q24, reflecting a partial recovery trend.



SMKT Market Share gain  
**+21 bps YoY**



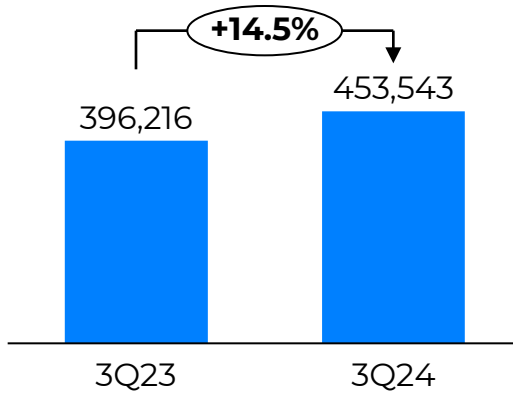
Private Label Penetration  
**+157 bps YoY**

<sup>(1)</sup> Information excludes IAS 29 adjustment.

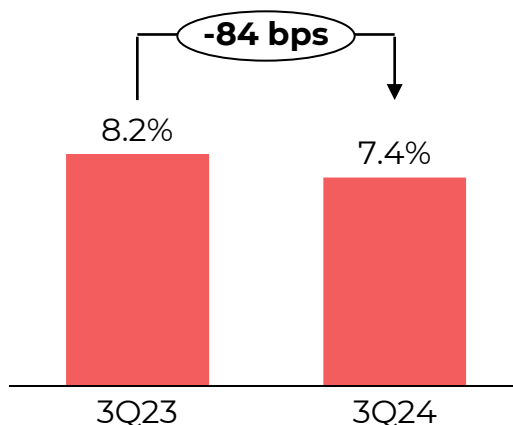
# 3.3 US Sales grew above Inflation, driven by Online Channel and New Stores

## CONSOLIDATED REVENUES

CLP millions



## ADJUSTED EBITDA MARGIN



## 3Q24 vs 3Q23

	Δ % CLP	Δ % LC
Revenues	14.5%	4.3%
Adjusted EBITDA	2.8%	(6.0%)
<b>Adjusted EBITDA Margin</b>	<b>7.4%</b>	



## USA

- **Revenues** increased 4.3% in USD and 14.5% in CLP compared to 2023. The increase in local currency is attributed to online channel sales, which grew 34.7% YoY as a result of the consolidation of commercial alliances, along with a 4.1% increase in total tickets YoY.
- **Adjusted EBITDA** decreased 6.0% in USD and increased 2.8% in CLP due to growth in expenses associated with the opening of new stores during 4Q24 and losses associated with Hurricane Helene.



Online Penetration

**7.6%** +171 bps YoY


Online Sales vs 3Q23

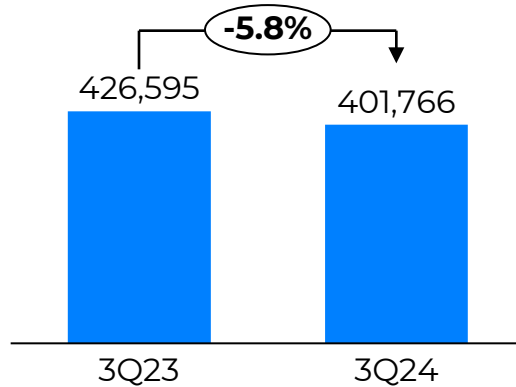
**+34.7%** in LC



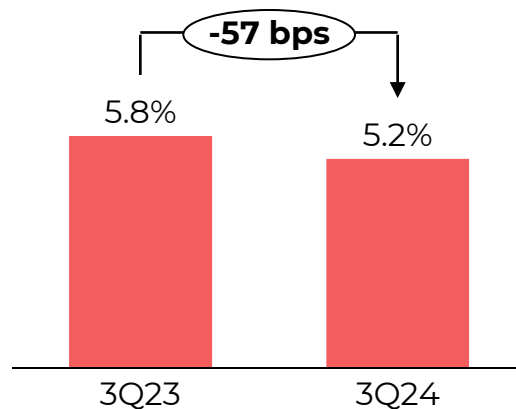
## 3.4 New GIGA Atacado Store in Sao Paulo, Brazil

### CONSOLIDATED REVENUES

CLP millions



### ADJUSTED EBITDA MARGIN



### 3Q24 vs 3Q23

	Δ % CLP	Δ % LC
Revenues	(5.8%)	(2.0%)
Adjusted EBITDA	(15.2%)	(11.6%)
<b>Adjusted EBITDA Margin</b>		<b>5.2%</b>



- > **Revenues** fell by 2.0% in BRL and 5.8% in CLP, mainly due to a decline in consumption and greater commercial dynamics and new openings by competitors.
- > **Adjusted EBITDA** decreased by 11.6% in BRL and 15.2% in CLP, explained by higher promotional activity YoY, the increase in electricity rates and the rise in health premiums.



New Store in Sao Paulo  
**+5,930 sqm**

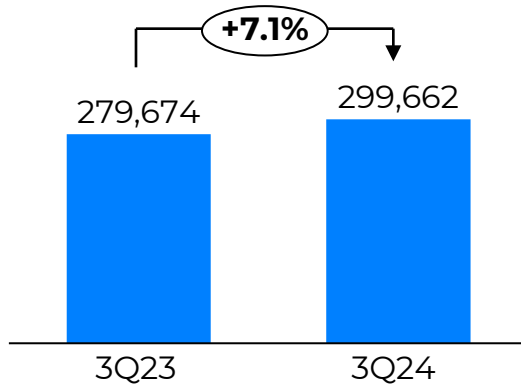


Adjusted EBITDA Margin vs 2Q24  
**+29 bps**

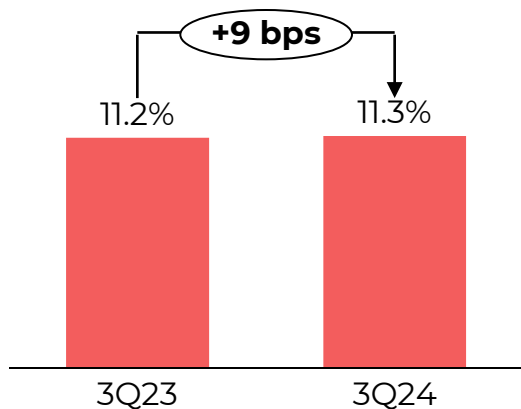
# 3.5 Peru achieves Revenues Above Inflation in Supermarkets and Improves Profitability

## CONSOLIDATED REVENUES

CLP millions



## ADJUSTED EBITDA MARGIN



## 3Q24 vs 3Q23

	Δ % CLP	Δ % LC
Revenues	7.1%	0.1%
Adjusted EBITDA	8.0%	1.0%
<b>Adjusted EBITDA Margin</b>	<b>11.3%</b>	



## Peru

- > **Revenues** increased 0.1% in PEN and increased 7.1% in CLP, partially explained by the country's food deflation, offset by growth in online-channel sales that grew 12.9% YoY in local currency, driven by an increase in Wong Prime subscribers.
- > **Adjusted EBITDA** increased 1.0% in PEN and grew 8.0% in CLP due to an expansion of the gross margin and the generation of efficiencies in operating expenses.



Private Label  
Food Penetration

**+32 bps** YoY



SG&A/Revenues  
YTD YoY

**-64 bps**



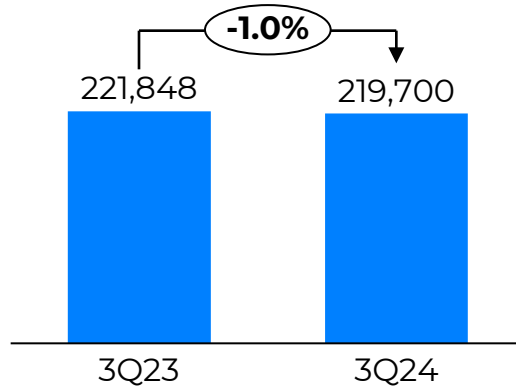
SMKT Online Sales

**+12.9%**  
en LC

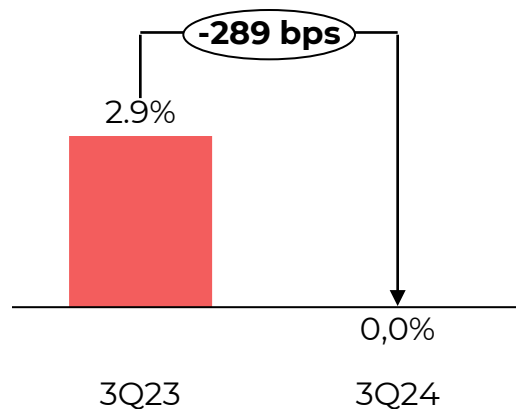
## 3.6 Colombia registers a Sequential Improvement in EBITDA Margin vs. 2Q24

### CONSOLIDATED REVENUES

CLP millions



### ADJUSTED EBITDA MARGIN



### 3Q24 vs 3Q23

	Δ % CLP	Δ % LC
Revenues	(1.0%)	(8.4%)
Adjusted EBITDA	N.A.	N.A.
<b>Adjusted EBITDA Margin</b>	<b>(0.0%)</b>	



## Colombia

- > **Revenues** decreased 8.4% in COP and 1.0% in CLP, attributable to lower consumption in a context of general economic contraction that has impacted physical sales but had an even greater impact on the online channel.
- > **Adjusted EBITDA** decreased 100% in COP, reaching a neutral margin in CLP due to higher inflationary pressures coupled with lower revenues.



Private Label  
Food Penetration

**+52 bps** YoY



Adjusted EBITDA  
Margin vs 2Q24

**+143 bps**





04

# Key Strategic Pillars



## 4.1

# Private Labels: Increased Penetration in Food and Focus on Differentiation and Profitability



	<i>Food</i>		<i>Non-Food</i>		<i>Total</i>	
	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23
<b>Chile</b>	12.4%	11.9%	24.6%	26.0%	15.9%	15.9%
<b>Argentina</b>	16.5%	15.1%	12.7%	11.1%	15.2%	13.6%
<b>USA</b>	30.3%	33.4%	1.8%	1.7%	29.3%	32.3%
<b>Brazil</b>	4.4%	4.6%	3.8%	3.9%	4.3%	4.5%
<b>Peru</b>	15.6%	15.2%	33.6%	35.0%	18.4%	18.0%
<b>Colombia</b>	8.3%	7.8%	7.0%	10.6%	7.9%	8.7%
<b>Total</b>	<b>15.2%</b>	<b>15.1%</b>	<b>19.4%</b>	<b>21.4%</b>	<b>16.2%</b>	<b>16.5%</b>



Consolidated Sales 3Q24

**USD 629 MM**

**+14.1% YoY**



Chile Food  
Penetration 3Q24

**12.4%**

**+50 bps YoY**



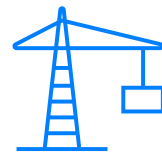
# 4.2 CAPEX: Organic Growth

## 3Q24 Advances



	Openings		Remodeling		Closures	
3Q24	#	sqm	#	#	sqm	
Chile	1	1,112	7	-	-	
Argentina	2	321	1	-	-	
USA	1	2,268	-	2	3,417	
Brazil	1	5,930	-	-	-	
Peru	-	-	1	2	5,855	
Colombia	-	-	2	1	431	
<b>Total</b>	<b>5</b>	<b>9,631</b>	<b>11</b>	<b>5</b>	<b>9,703</b>	

Expansion of **more than 27,000 sqm** of GLA a/a in Shopping Centers at a regional level



5

Openings



7

Remodeling

2 new TFM stores opened during October



## 4.3 Sustainability: Strengthening Corporate Governance and Focus on the Planet

### Corporate Governance

#### Launch of the new code of ethics



In August, Cencosud launched its new Code of Ethics, which expands upon the previous version in three dimensions: Human Rights, Sustainability and Diversity and Inclusion. The document was developed in collaboration with the Company's employees, who contributed their ideas and signed it as part of the formal adhesion process.

### Planet

#### Reciclación and Recambio recycling campaigns

Peru carried out these 2 recycling campaigns, which together increased waste collection by 95% compared to the 2023 editions. In this new version, more than 9 tons of waste were collected by 477 participating clients.

#### Food Rescue Campaign



As of August of this year, Cencosud has rescued over 1,000 tons of food through promoting its food rescue program, which was then delivered to social organizations.

#### Organic Waste Campaign

Within the framework of its commitment to minimizing food waste, Cencosud has salvaged over 1,000 tons of organic waste, through different alliances.

### People

#### Growth of the Cenco Mujeres program



During the quarter, Chile held its 3rd version and Argentina held its 2nd of this program, which has had a positive impact on both the work and personal life of 221 female leaders in the Company (as of September 2024). It benefits from the experience and skills of mentors, who share their knowledge and guide the mentees in their development and leadership skills.

### Product

#### Responsible Sourcing Program



As part of the Responsible Sourcing program, Supermarkets Chile consolidated its offer of circular products through eggs, trout, soil and substrate from circular and sustainable processes. At the same time, Wong is promoting the consumption of responsibly sourced trout in Peru, from suppliers certified for their good practices.



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