



# CENCO DAY

2025

Santiago de Chile





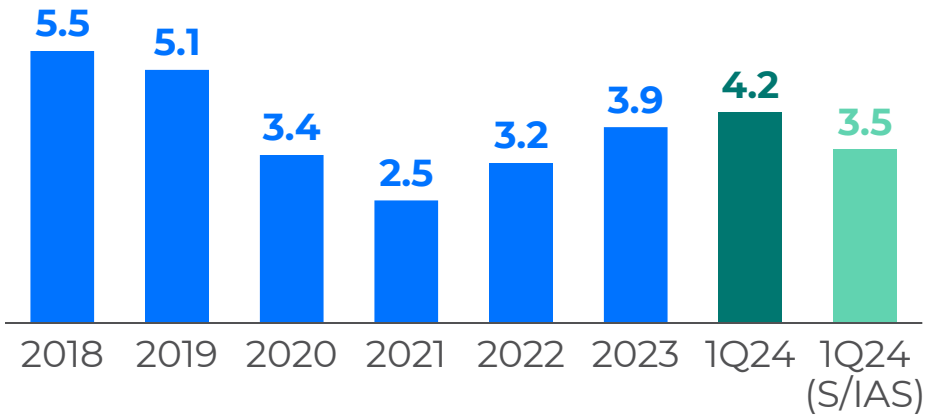
# Andrés

Neely

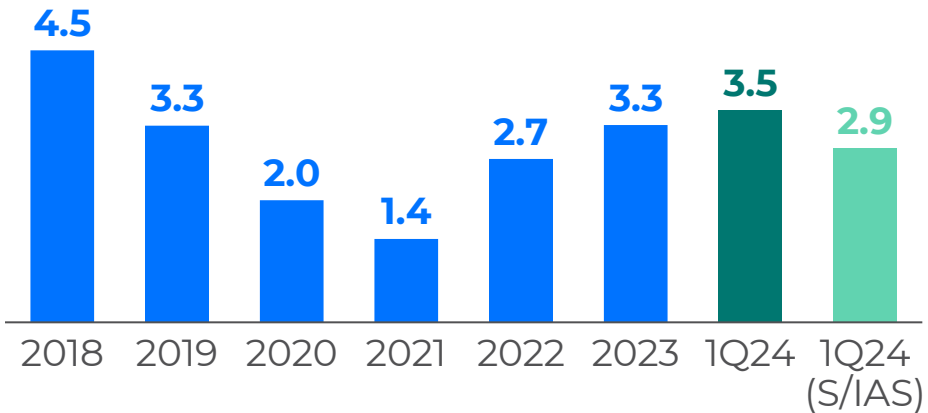
CFO

# 1. Started 2024 with some challenges ahead

## Gross Leverage

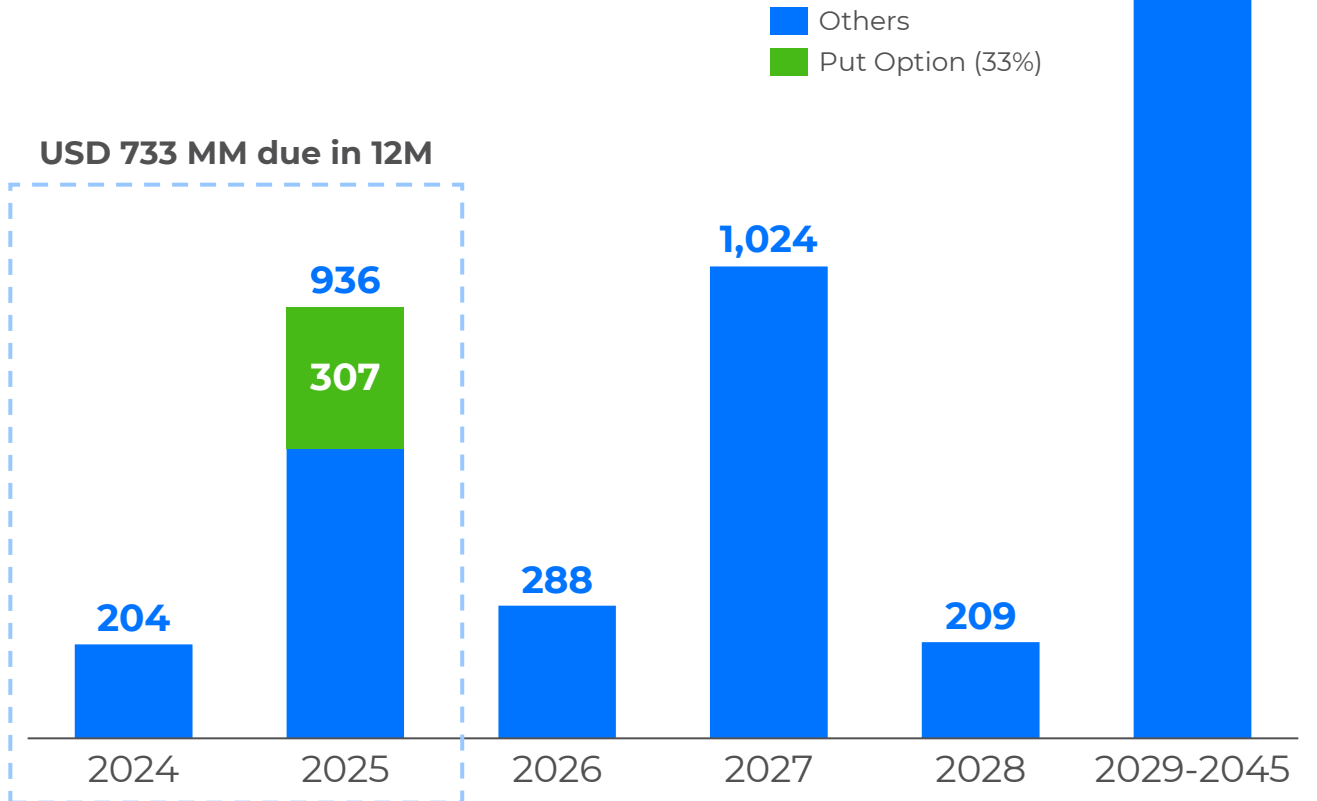


## Net Leverage



## Debt Amortization Schedule as of 1Q24 – USD MM

EBITDA LTM USD 1,703 MM <sup>(1)</sup>



<sup>(1)</sup> At closing exchange rate in 1Q24: 981.7

## 2. Successful return to bond market in May-24 confirmed confidence in the Company

Successful Bond issuance with ~5x oversubscription achieving the lowest risk premium in, after 7Y of previous issuance



**Total Amount**  
**USD 650 MM**

✓ Successful issuance of an international bond for USD 650 million after 7 years since previous issuance

✓ Demand exceeded USD 3.2 billion



**Coupon Rate (%)**  
**5.95%**

✓ Effective liability management enhancing the Company's liquidity position and strengthening the overall credit profile



**Spread**  
**170 bps**

*Lowest risk premium in Company's history*

### Use of Proceeds



**USD 525 MM**  
2025 Senior  
Notes Prepayment

+

**USD 175 MM**  
Debt Prepayment of  
TFM Acquisition

=

**USD 700 MM**

Total Debt  
Prepayment

USD 650 MM [Bond] + USD 50 MM [Cash]

### 3. 2019-2024 Capital Allocation

#### SOURCES

Cash From Operations

USD 7.9 Bn



New Debt

USD 4.9 Bn



Capital Increases / IPOs

USD 0.8 Bn



Other Sources <sup>(1)</sup>

USD 0.9 Bn



**2019-24 TOTAL FUNDS**  
USD 14.5 Bn



Debt reduced in USD 2.0 Bn in the period



Strong Operating Cash Flow Generation is the main source of funds

#### USES



Debt Prepayments & Interest

USD 7.9 Bn

54%



Organic and Inorganic Growth

USD 2.6 Bn

18%



Dividends

USD 1.9 Bn

13%



Share Repurchases & Cash Increase

USD 0.3 Bn

2%



Other Uses <sup>(2)</sup>

USD 1.8 Bn

13%

Note <sup>(1)</sup> Other sources include sale of assets, interest received, dividends received from minority interests, among others ; <sup>(2)</sup> Other uses include lease payments, hedging operations, dividends to minority interests, short-term investments, among others.



# 4. Strategic financial enablers going forward



Existing Operations  
Performance  
Improvement



Consistent  
New  
Openings Performance



Added Value  
VS  
Cost Efficiency

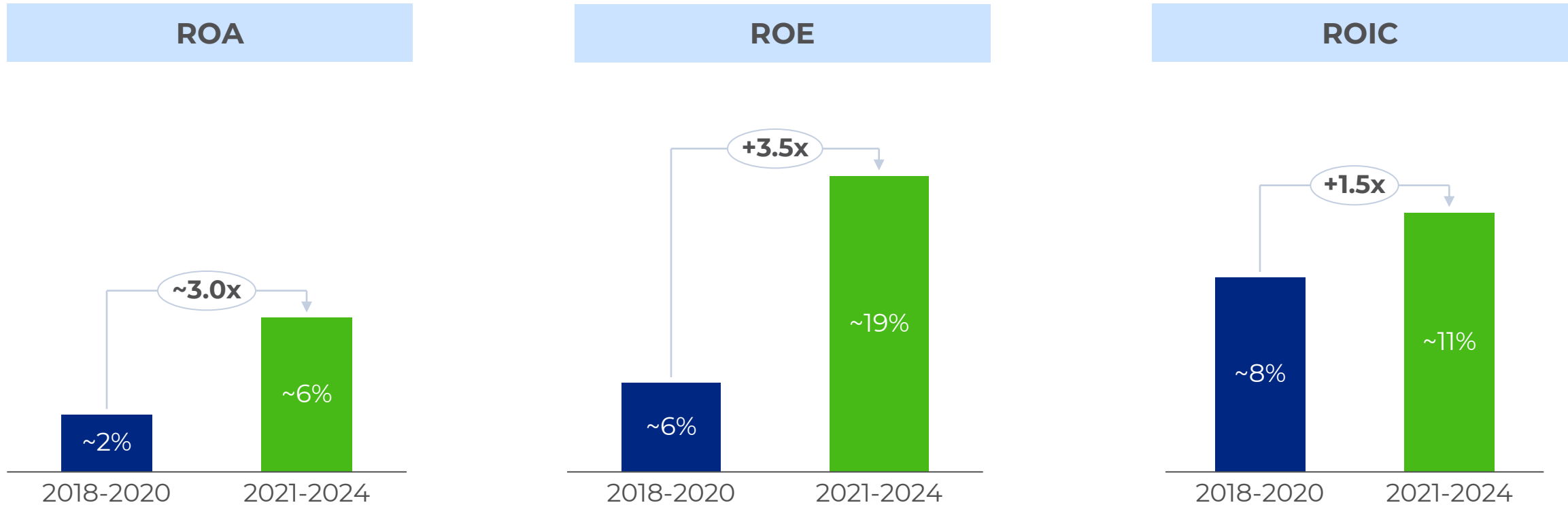


Finance as  
Business  
Partner

Enhanced Capital Allocation Process



## 5. Capital allocation strategy moving forward focused on returns

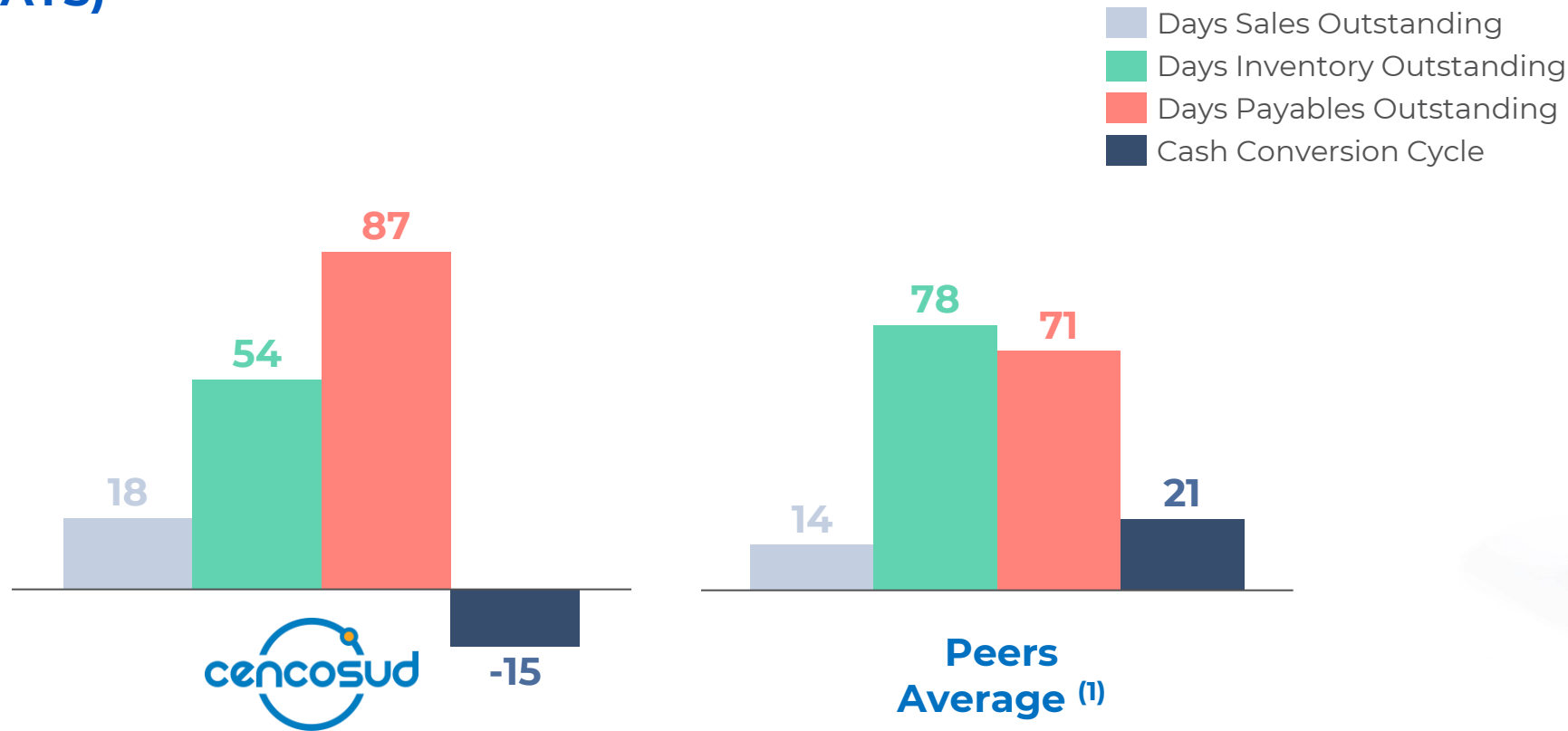


**Strong focus on project performance and current operations profitability**

# 6. Disciplined working capital management contributing to enhanced financial position

Continuous improvement of the cash conversion cycle as we move forward

## CASH CONVERSION CYCLE & COMPONENTS (DAYS)



Notes: (1) Average peers considering a sample of 8 comparable companies in the región

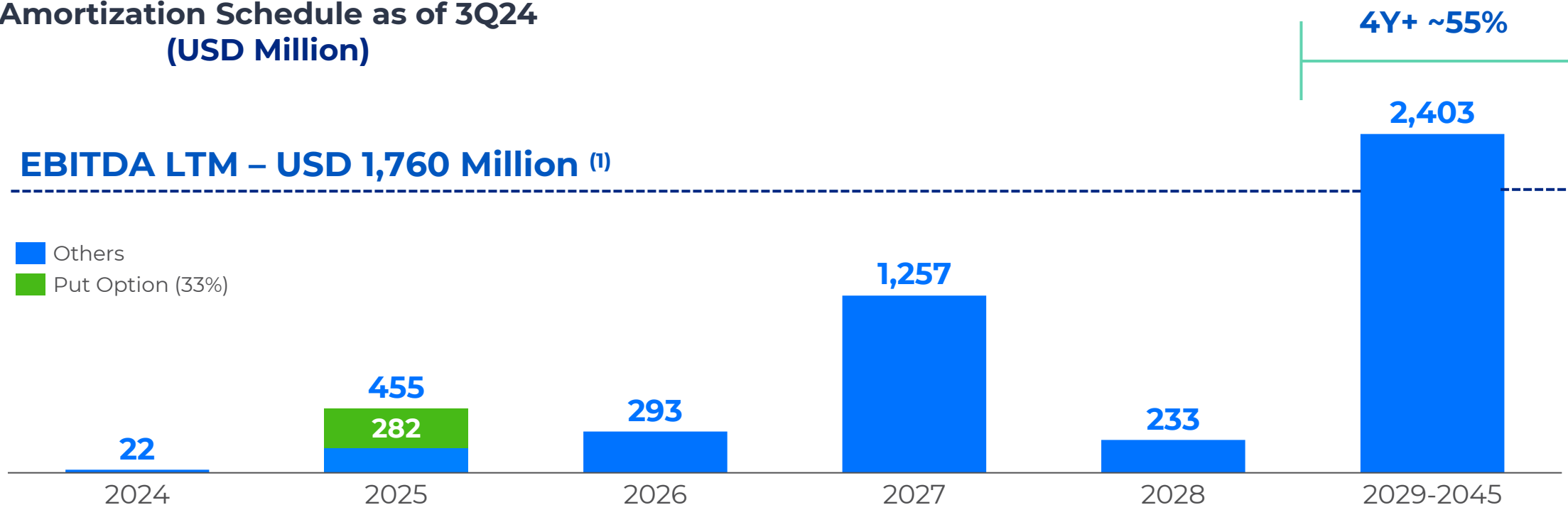


# 7. Comfortable amortization schedule until 2027 with ~55% of amortization in 4Y+

Amortization Schedule as of 3Q24  
(USD Million)

EBITDA LTM – USD 1,760 Million <sup>(1)</sup>

Others  
Put Option (33%)

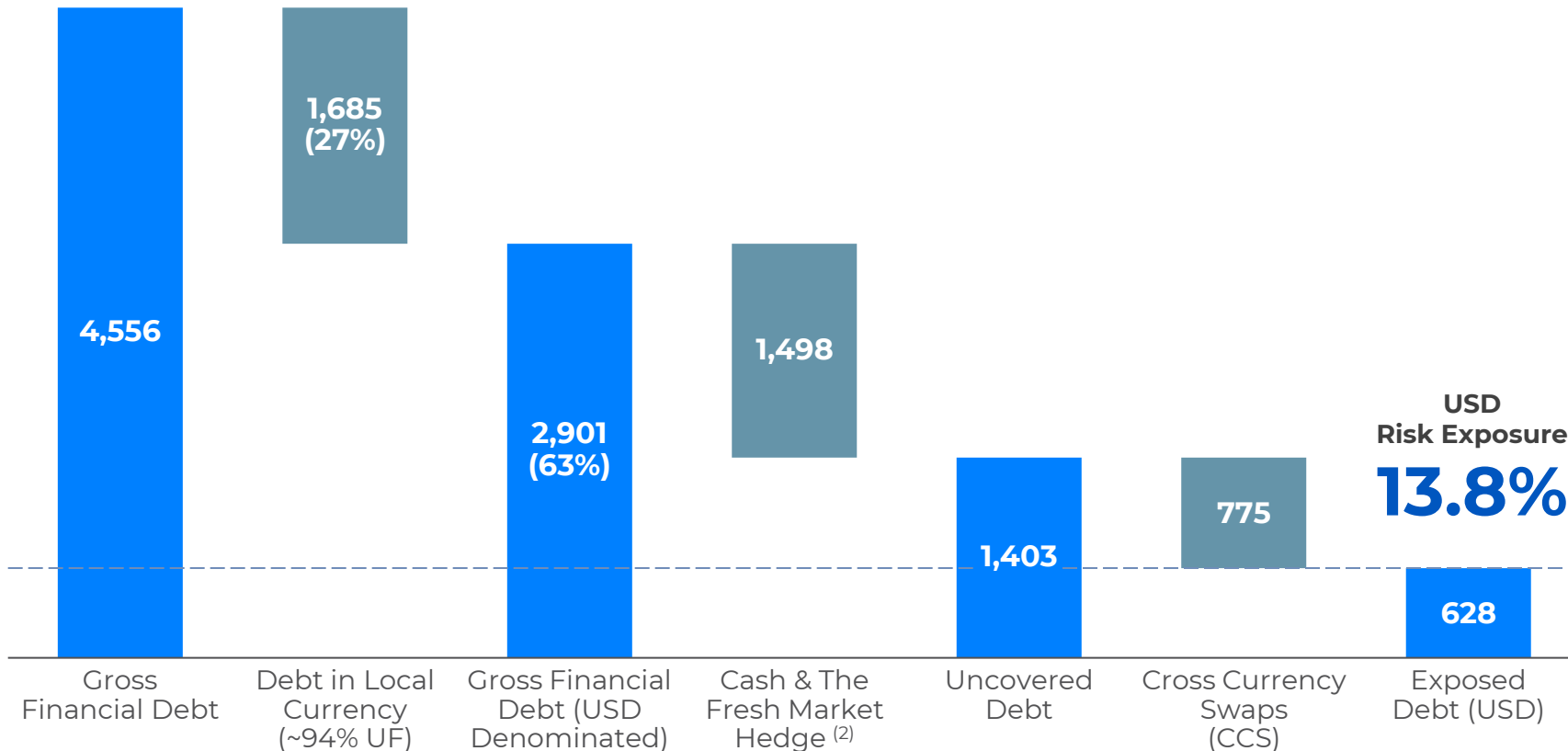


The current structure ensures no significant pressure on liquidity in the short term while focusing on long-term profitability

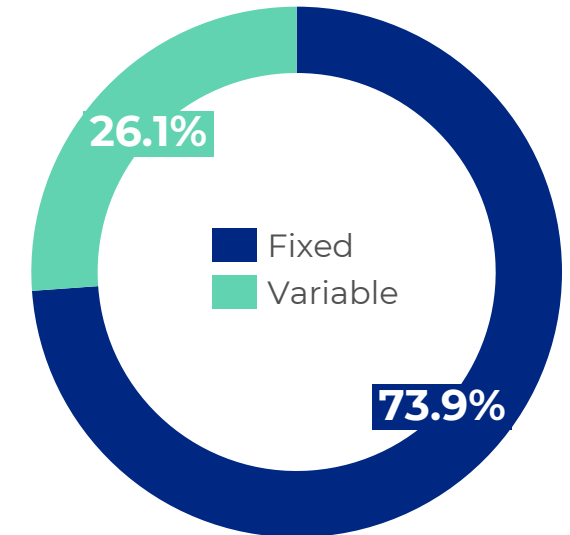
<sup>(1)</sup> At closing exchange rate: 898.7

# 8. Broad access to capital markets provides flexibility in financial structure

Gross Financial Debt & Hedge Position [USD MM) as of 3Q34 <sup>(1)</sup>



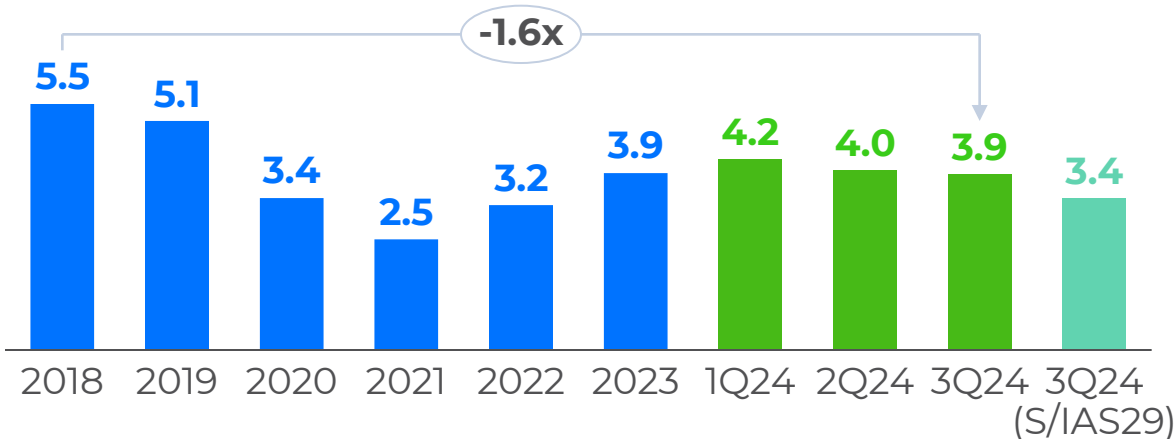
Debt by Rate



<sup>(1)</sup> Gross Financial Debt considers Obligations to the public and obligations to third parties. <sup>(2)</sup> Considers Net Investment in The Fresh Market and Cash (USD). Figures at closing exchange rate: 898.7

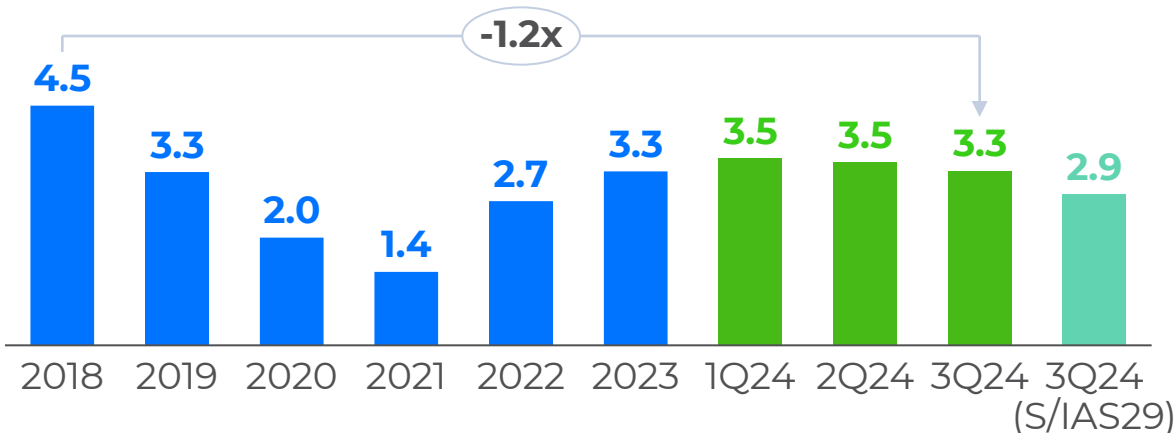
# 9. Gross Leverage 3Q24 at 3.9x aiming to reach target level of 3.0x

## Gross Leverage



**Gross Leverage Target of 3.0x**

## Net Leverage



**USD 973 MM**  
**Total Cash Position**  
**as of 3Q24 <sup>(1)</sup>**

<sup>(1)</sup> Considers Cash and Equivalents, plus other current financial assets and other non-current financial assets



# 10. Rating agencies with a stable Outlook

## International

**MOODY'S**

**Baa3 (Stable)**

*"Cencosud continues to capitalize on its favorable market positioning amid the pandemic given the leverage reduction process it underwent in 2019. With a stronger credit profile, Cencosud was able to catch up with investments against competitors and developed e-commerce capabilities"*

Jun-24

**FitchRatings**

**BBB (Stable)**

*"Cencosud's liquidity and financial flexibility are adequate and supported by a strong cash position, proven access to capital markets, manageable debt maturities and solid cash flow generation"*

Nov-24

## Local



**Humphreys**

**AA (Stable)**

*"High market share in the retail business in the countries where it operates, except in the United States, and the strength of its commercial brands, characteristics that together enhance its competitiveness and support the issuer's well-executed growth strategy to date"*

May-24

**FellerRate**

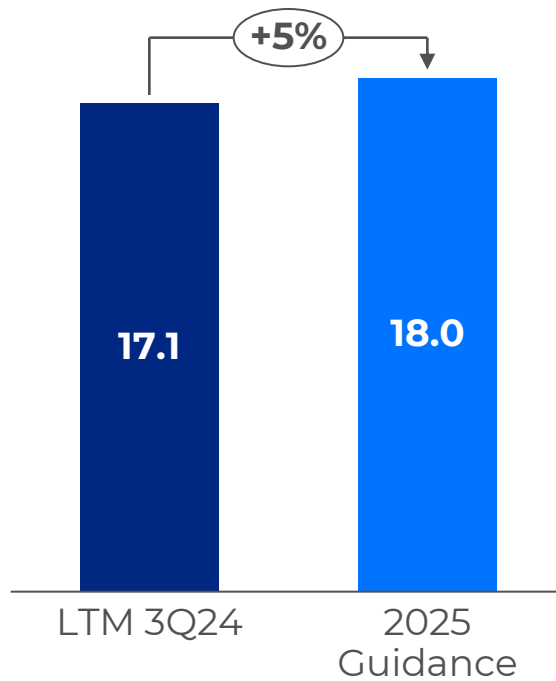
**AA (Stable)**

*"Feller Rate expects the company to maintain the strengthening of its business position as a financial entity, despite a challenging consumption scenario in the countries where it operates. This includes the profitability of recent acquisitions as well as its core businesses, aligned with its strategic plan"*

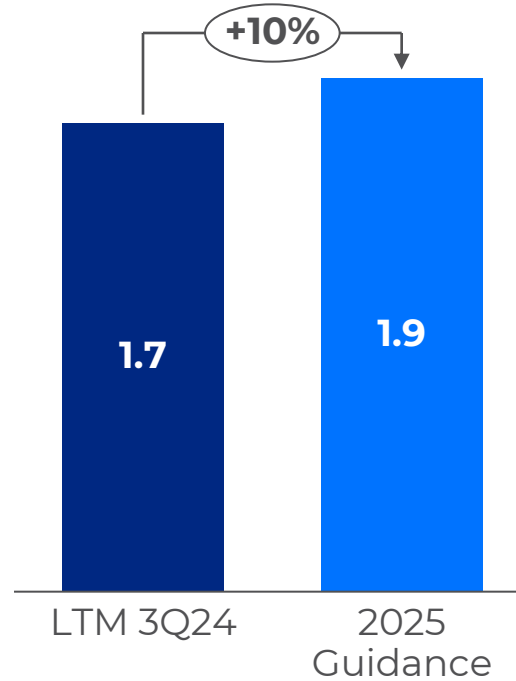
Jun-24

# 11. Guidance Revenues & EBITDA 2025 vs LTM 2024 <sup>(1)</sup>

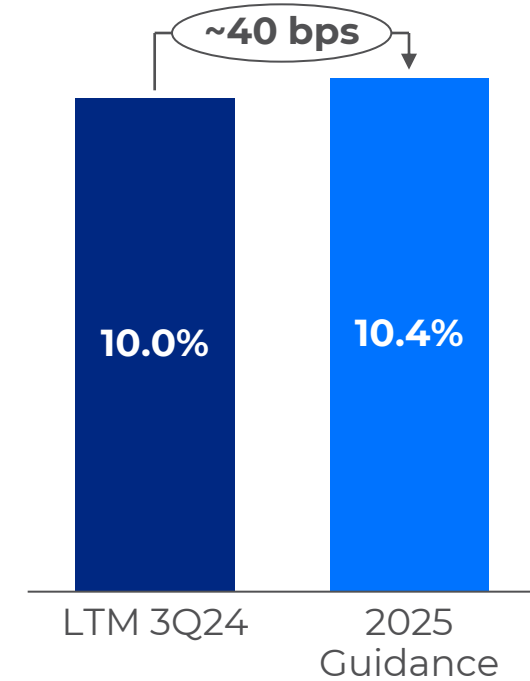
Consolidated Revenues  
(USD Billion)



Adjusted EBITDA  
(USD Billion)



Adjusted EBITDA Margin  
(%)



Note: <sup>(1)</sup> Calculations exclude hyperinflation adjustments ; LTM figures using average Exchange rate: 934.7

# 12. Capex 2025 with focus on growth and profitability

## Capex Guidance (USD MM)



Supermarkets

**+24**

~44,000 sqm of  
selling space



The Fresh Market

**+12**

New  
Stores



Shopping Centers

**+7**

Expansion and remodeling projects  
+66,000 sqm of GLA



