



Earnings Presentation

Fourth Quarter 2024



01

Relevant Events



1.1

Relevant Events 4Q24



Progress in The Fresh Market's growth plan

As part of its expansion plan, The Fresh Market opened 6 new stores during the quarter in the states of Illinois, Maryland, Kentucky and Massachusetts, adding over 6,800 sqm of sales space.



Commercial agreement between Cencosud Brazil and Bradesco

In November, Cencosud Brazil and Bradesco Bank entered into a new commercial partnership agreement for the offering of credit cards in Brazil, which implied the recognition of revenue in the amount of CLP 18,177 million within the Financial Retail division of Cencosud Brazil.



Paris Parade 2024

In December, Paris, the Department Store chain in Chile, held the thirteenth version of the Paris Parade, the largest Christmas parade in South America, attracting nearly 1.5 million attendees. 90% of attendees said that the Paris Parade is “an event that unites Chileans.”



1.2 | Events after the Quarter closed

Growth: Acquisition of Makro & Basualdo, Argentina



Acquisition of 100% of the shares of the companies Marko Wholesale Supermarkets S.A. and Roberto Basualdo S.A. which together have 28 stores (24 owned and 4 leased).

Makro is a wholesale supermarket (Cash & Carry) present in 12 cities and 10 provinces, offering a wide assortment of both Food and Non-Food products. Its private label portfolio includes M&K, Aro, and Ternez.

Basualdo is a wholesale chain specializing in cleaning and personal care products, present in 4 cities.

~450 MM USD

LTM Sales of Makro and Basualdo

(Average FX rate ARS 1.194,7)

~145K sqm

Selling space in 28 stores

~160K m²

Of Idle Land

(Leasable space to third parties + land bank)



**122.5
USD MM**

Company Value

Profitability: Sale of Bretas Assets in Minas Gerais, Brazil



Agreement for the sale of Bretas' operations in Minas Gerais, Brazil. The transaction considers 54 supermarket stores (~125 thousand sqm of sales area), 8 service stations, a distribution center and related assets. Cencosud maintains the exclusivity of the Bretas brand and its operation in the state of Goiás.

The transaction is subject to approval by the Administrative Council for Economic Defense (CADE) of Brazil (free competition body).

~270 MM USD

LTM Sales of sold stores

(Average FX rate BRL 5,6)

~125K sqm

Selling space of sold stores



**123
USD MM**

Value of Assets sold

02

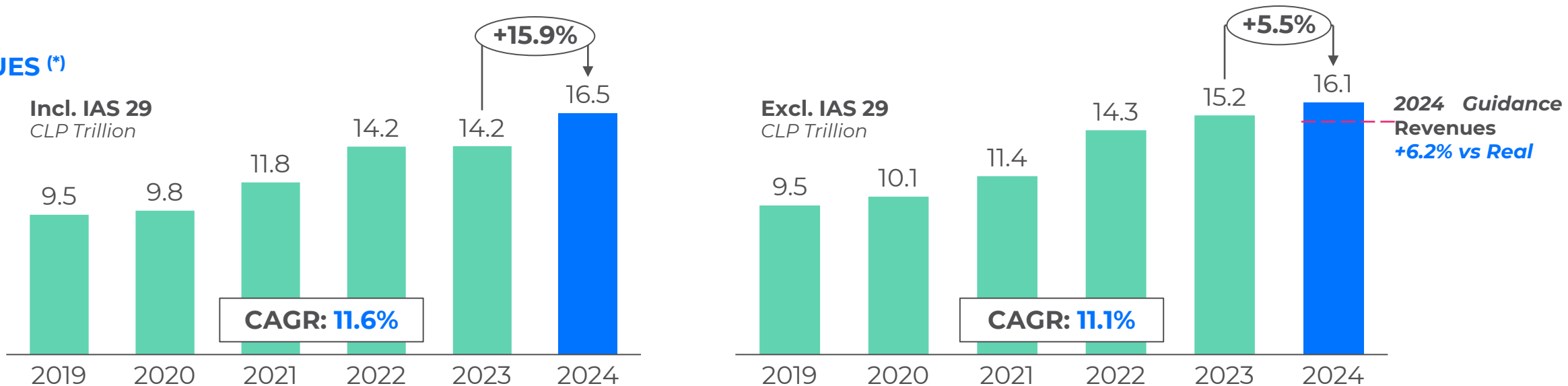
4Q24 and 2024 Financial Results



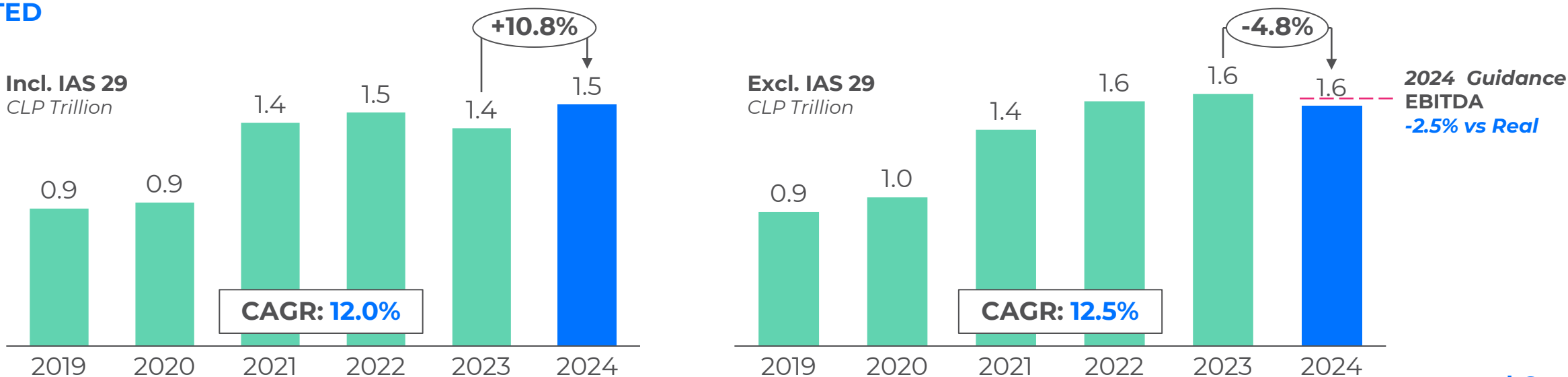
2.1

Cencosud reflects its sustained commitment to profitable growth in 2024

REVENUES (*)



ADJUSTED EBITDA



(*) CAGR (Compounded Annual Growth Rate) between 2019 and 2024.

2.2

4Q24 Revenue grew 1.7% YoY, explained by growth across all businesses in Chile and expansion in the United States

REVENUES 4Q24
YoY

Cencosud Consolidated

1.7%
Excl. IAS 29

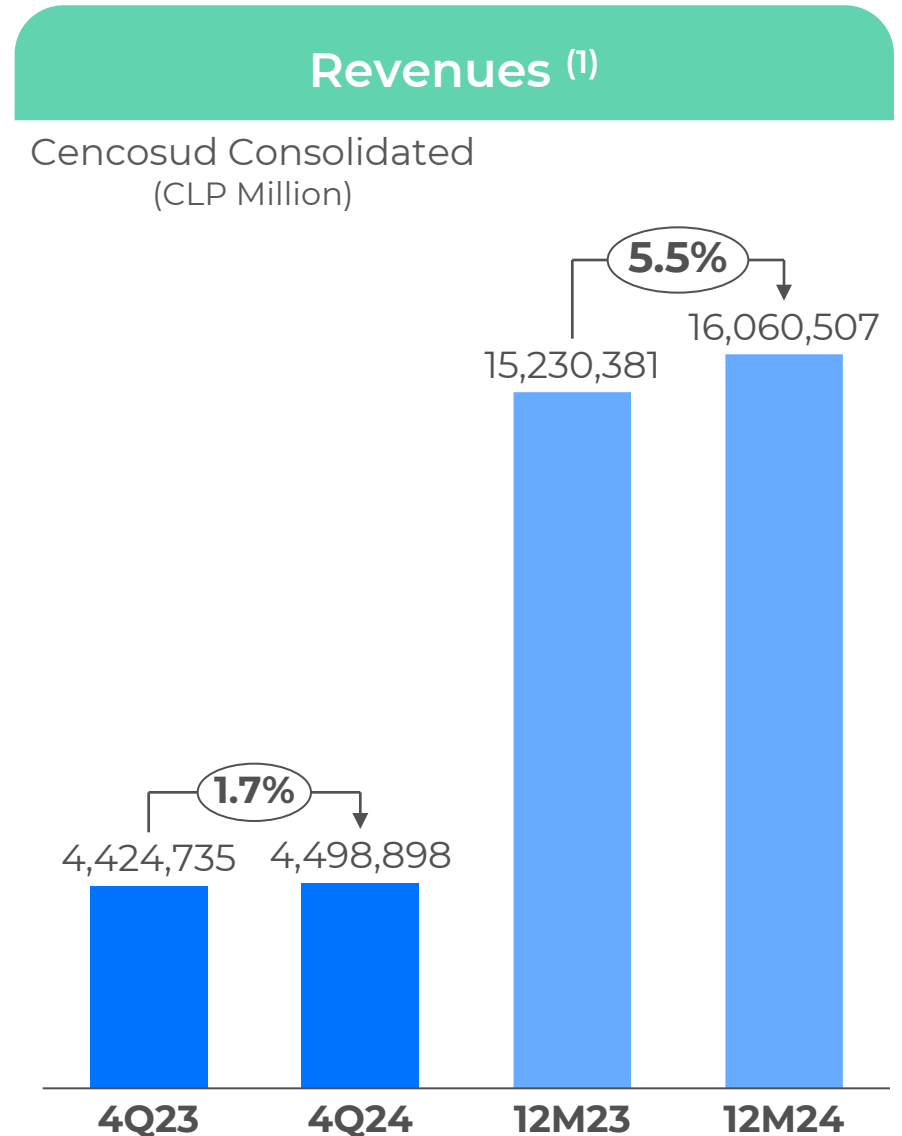
46.2%
Reported

Highlights

- ▲ All businesses in Chile increased their revenue YoY due to a partial recovery in consumption and increased tourism.
- ▲ The United States contributed with a 12.8% YoY sales growth, driven by its expansion in stores and online sales.
- ▲ Peru grows 12.0% in CLP, YoY, above inflation in Local Currency.

Offset by

- ▼ General contraction in consumption in Argentina YoY, due to a high comparison base in 4Q23.
- ▼ Lower consumption dynamics in Brazil and Colombia compared to the previous year.



⁽¹⁾ Figures exclude hyperinflation adjustment of Argentina

2.3

Reported Adjusted EBITDA grows over 30% YoY due to a lower impact from IAS 29

Adjusted EBITDA
4Q24 YoY

Cencosud Consolidated

-16.7%

Excl. IAS 29

29,9%

Reported

Highlights

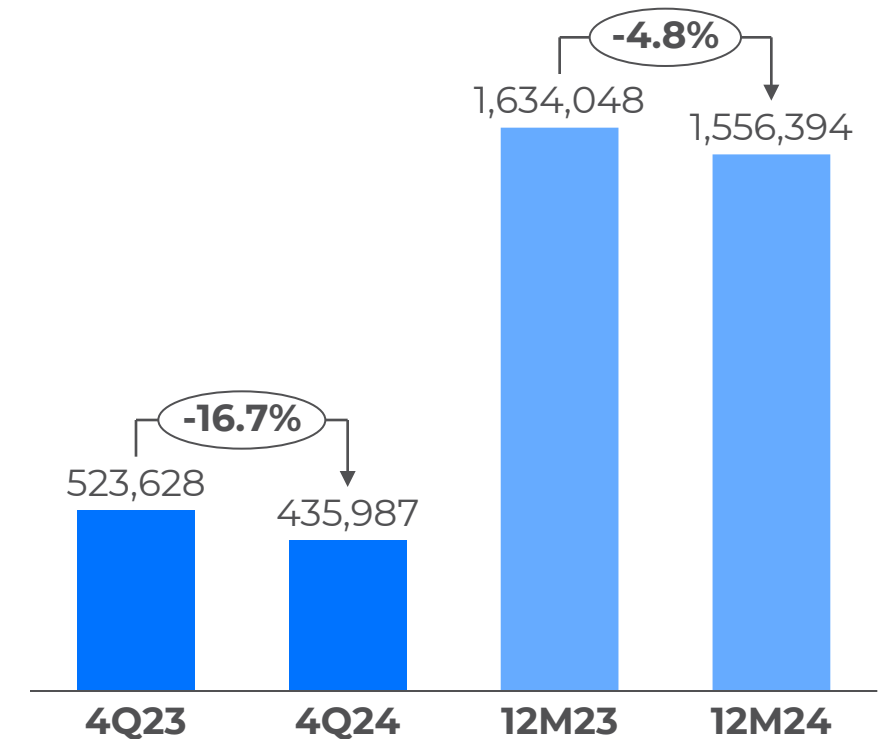
- ▲ Adjusted EBITDA growth of 1,9% in Chile, 11,2% in the US, 124,4% in Colombia, and 9,0% in Peru, in CLP.
- ▲ Chile, the United States, Brazil, Peru, and Colombia all expanded their gross margin YoY.

Offset by

- ▼ Impact of the macroeconomic adjustment on consumption in Argentina.
- ▼ Adjustments to the minimum wage and increases in electricity rates across the region.

Adjusted EBITDA ⁽¹⁾

Cencosud Consolidated
(CLP Million)



⁽¹⁾ Figures exclude hyperinflation adjustment of Argentina

2.4

Annual Net Distributable Income reached CLP 136.219 Million

| Item | 4Q24 | 4Q23 | Δ % | 12M24 | 12M23 | Δ % |
|------------------------------------|--------|---------|--------|---------|---------|--------|
| Net Income | 36,123 | 108,359 | -66.7% | 233,683 | 292,213 | -20.0% |
| Net Income excl. Asset Revaluation | 59,602 | 89,441 | -33.4% | 210,968 | 265,137 | -20.4% |
| Net Distributable Income | 39,664 | 64,359 | -38.4% | 136,219 | 193,204 | -29.5% |

| Calculation of NDI | 4Q24 | 4Q23 | Δ % | 12M24 | 12M23 | Δ % |
|---|---------------|---------------|---------------|----------------|----------------|---------------|
| (+) Profit (loss) from controlling shareholders | 62,587 | 349,341 | -82.1% | 539,788 | 751,279 | -28.2% |
| (-) Inflation Effect (IAS 29) | 46,402 | 266,064 | -82.6% | 380,853 | 530,999 | -28.3% |
| (-) Net effect from asset revaluation | (23,480) | 18,918 | -224.1% | 22,716 | 27,076 | -16.1% |
| Net Distributable Income | 39,664 | 64,359 | -38.4% | 136,219 | 193,204 | -29.5% |

Net Distributable Income (NDI) 2024

136,219
CLP million

Contraction of 29.5% compared to 2023 is explained by:

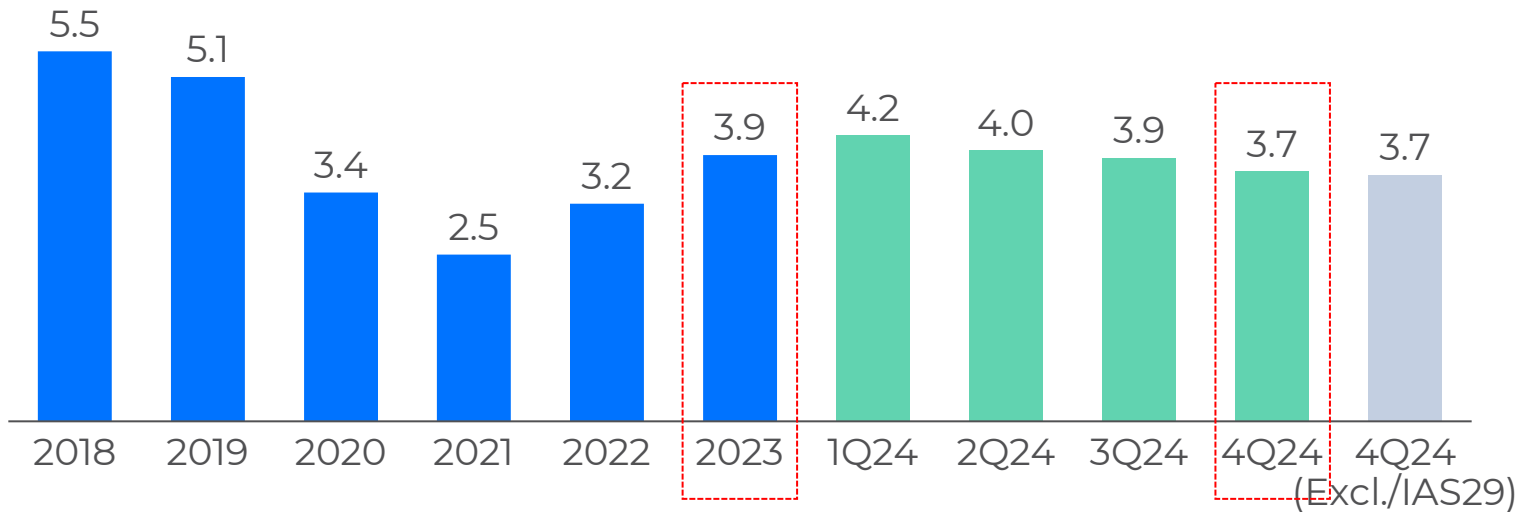
- › Impact of the CLP devaluation against the USD on the Net Financial Cost and debt
- › Increase in tax payments
- › Offset by a 7.1% improvement in reported Operating Income



⁽¹⁾ Figures in CLP million.

2.5 | Gross and Net Leverage improvement compared to 2023

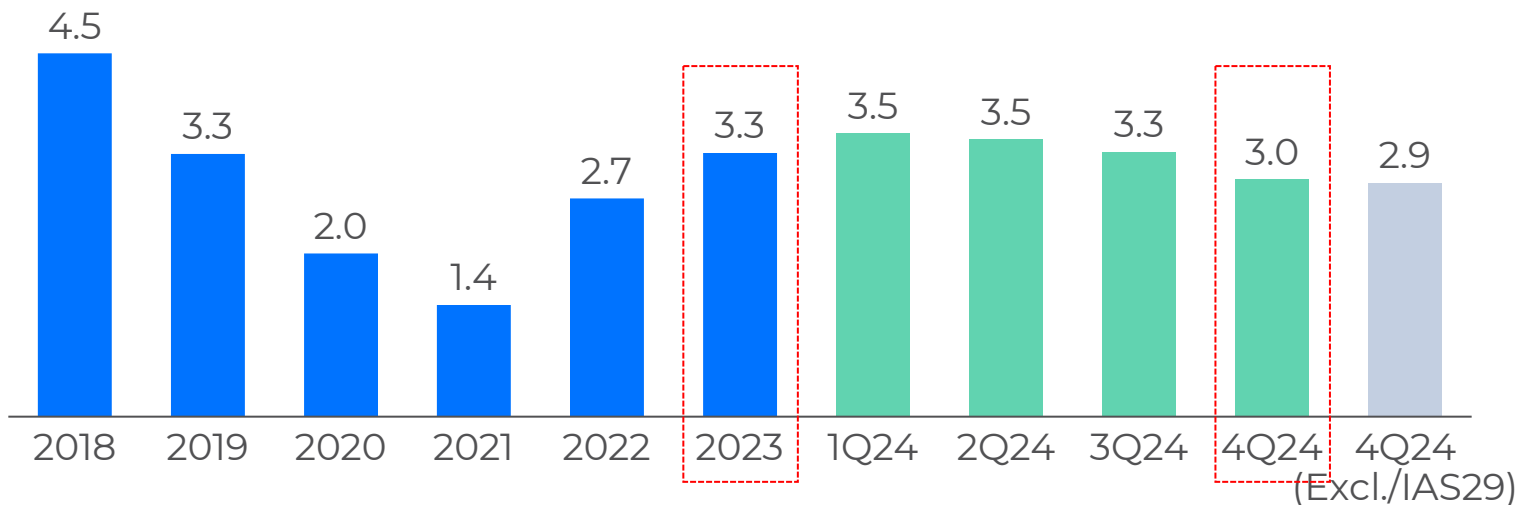
Gross Leverage ⁽¹⁾



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

- Increase in LTM EBITDA by CLP 143,611 million.
- Increase in Cash by CLP 259,519 million.
- Increase in Financial Liabilities by CLP 269,705 million (due to UF adjustment and exchange rate), offset by a decrease in Lease Liabilities by CLP 51,934 million.

Net Leverage ⁽²⁾



Cash Position as of **USD 1,164** million
December 2024 ^(*)

^(*) Exchange rate at close: 996.5.

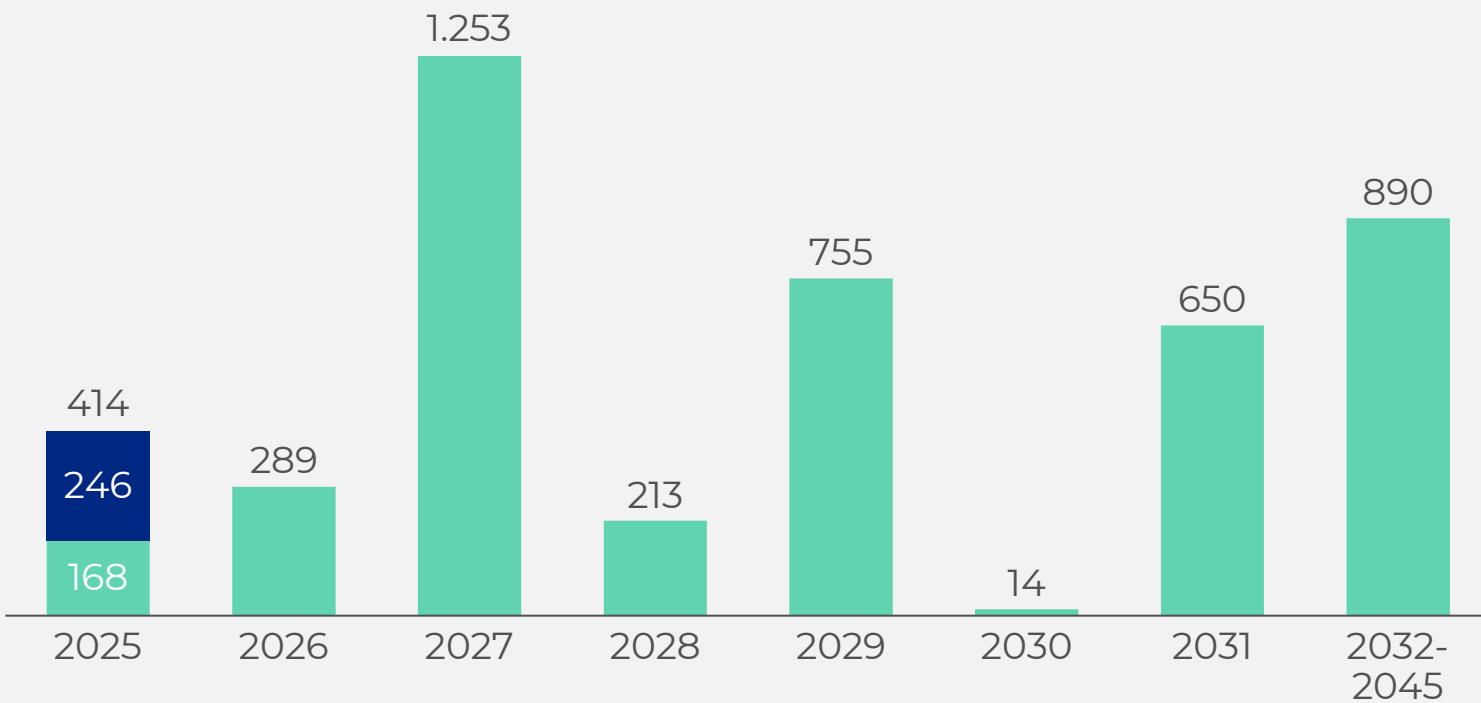
Corresponds to Cash and cash equivalents + short-term and long-term financial assets.

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

2.6 Comfortable Amortization Schedule

Amortization Schedule (USD MM)⁽¹⁾

LTM EBITDA USD 1,562 MM ⁽¹⁾

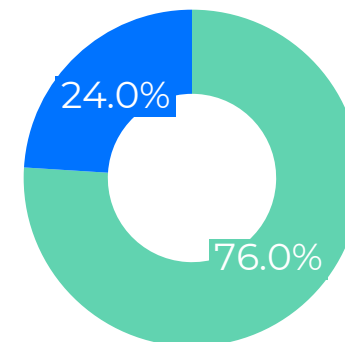


■ PUT Option related to the remaining 33% stake in The Fresh Market

- After Exchange-rate coverage (Cross Currency Swaps), the debt exposed to USD is **28.9%**.
- Considering the natural debt hedge in the United States (due to the generation of cash flow in USD), total USD-exposed debt was **14.6%**.

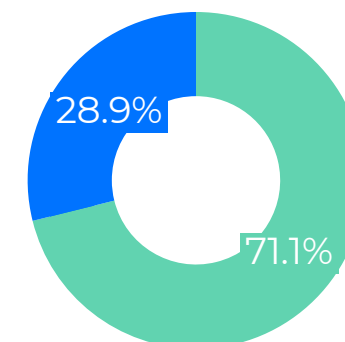
USD
Denominated Debt
68.8%

Debt by Rate



USD
Risk Exposure
14.6%

Debt by Currency (Post hedges)



Gross Debt: **CLP 5,707,474 Million**

⁽¹⁾ At the closing exchange rate: 996,5.

03

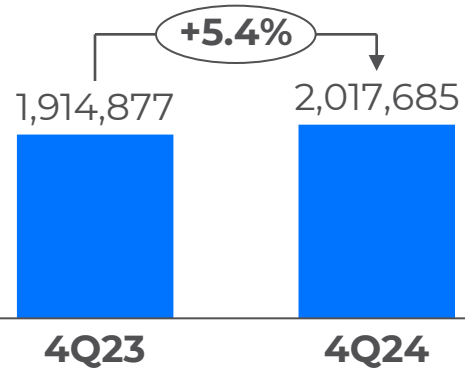
Results by Country



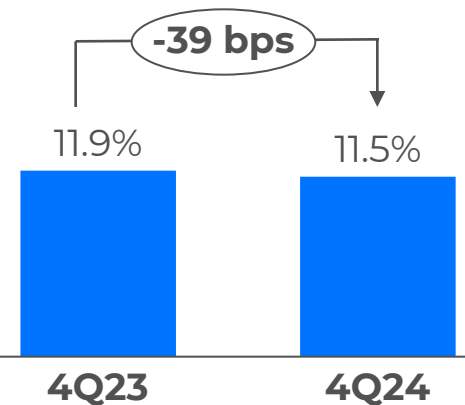
3.1 | In Chile, all businesses expanded their EBITDA margin

CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA MARGIN



Chile

Revenue grew by 5.4% YoY, attributed to growth across all businesses, with notable contributions from Supermarkets and Department Stores.

Adjusted EBITDA increased by 4.7% YoY, driven by improvements in gross margin in Supermarkets, Shopping Centers, and Department Stores, along with a reduction in expenses YoY across most businesses.

4Q24 vs 4Q23

Δ % CLP

+5.4% Consolidated Revenues

+4.7% Adjusted EBITDA

11.9% Adjusted EBITDA Margin

Jumbo Prime
Subscribers

+13.9% YoY

JUMBO
prime

Adjusted EBITDA
Margin SMKT

13.8%



Same Store
Sales DS

+11.7% YoY



Online Sales
Chile - CLP

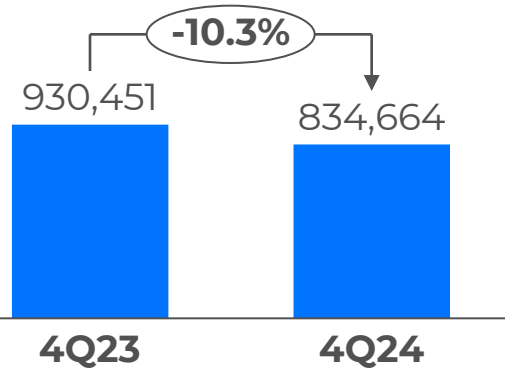
+5.1% YoY



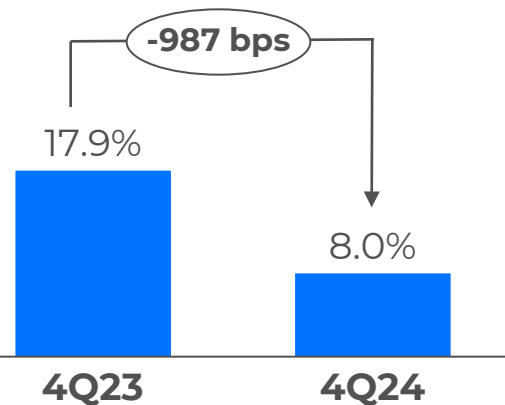
3.2 | Growth in Supermarkets Argentina revenue over food inflation

CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA MARGIN



Argentina

Revenue grew by 106.9% in ARS and decreased by -10.3% in CLP compared to 4Q23. Notably, Supermarkets outpaced food inflation with a growth of 110.4% vs 94.7%, primarily driven by increased traction from Private Labels.

Adjusted EBITDA decreased by -10.0% in ARS and -59.8% in CLP compared to 4Q23, explained by the inflation normalization, the general contraction in consumption in the country and the increase in basic consumption fees.



Private Label
Penetration

+160 bps YoY



Same Store
Sales SMKT

+110.8% YoY

4Q24 vs 4Q23

Consolidated Revenues

-10.3% CLP **+106.9%** ARS

Adjusted EBITDA

-59.8% CLP **-10.0%** ARS

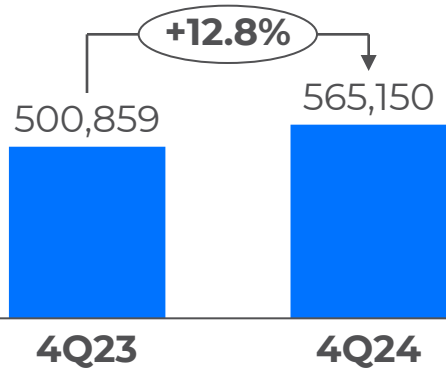
Adjusted EBITDA Margin

8.0%

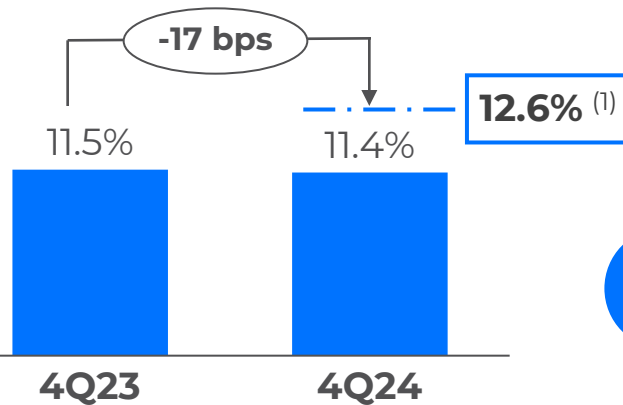
3.3 | USA continues its expansion plan, adding over 6,800 sqm of selling space during the quarter

CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA MARGIN



⁽¹⁾ 4Q24 EBITDA Margin excluding *one offs* of the period.



USA

Revenue grew by +4.9% in USD and +12.8% in CLP compared to 4Q23. Notably, E-commerce sales increased by +23.8% YoY, reaching a penetration of 7.2% of total sales.

Adjusted EBITDA grew by +2.1% in USD and 11.2% in CLP compared to 4Q23. The EBITDA margin was 11.4%, despite exceptional financial impacts associated with recent hurricanes and expenses from the pre-opening of 9 stores. Excluding these non-recurring impacts, the EBITDA margin would have been 12.6% (+125 bps YoY).



New Stores Opening
+6,800 sqm
Selling area



Same Store
Sales SMKT
+2.0%



Online Sales
USA - USD
+23.8%

4Q24 vs 4Q23

Consolidated Revenues

+12.8% CLP **+4.9%** USD

Adjusted EBITDA

+11.2% CLP **+2.1%** USD

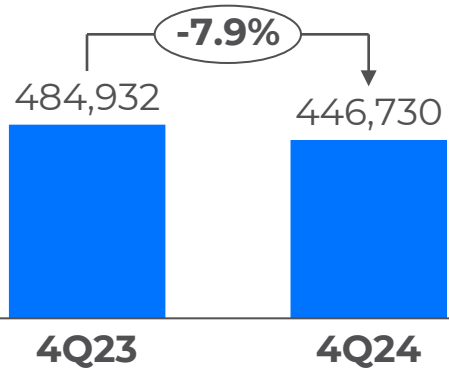
Adjusted EBITDA Margin

11.4%

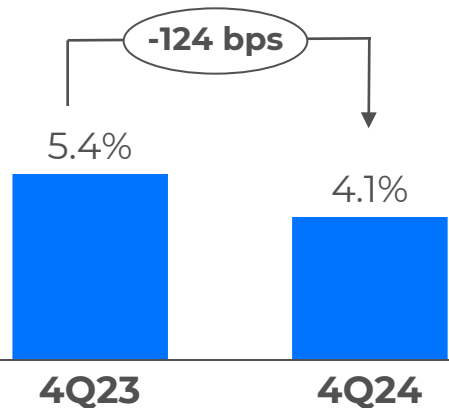
3.4 | Brazil: New commercial agreement with Bradesco

CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA MARGIN



Brazil

Revenue grew by 0.8% in BRL and decreased by -7.9% in CLP compared to 4Q23, primarily attributed the new commercial agreement with Bradesco, partially offset by a contraction in consumption, as well as increased commercial dynamics and new store openings by the competition. There was notable progress in the Digital Ecosystem, with double-digit YoY sales growth in Retail Media.

Adjusted EBITDA decreased by 22.6% in BRL and 29.1% in CLP compared to the same period last year, explained by higher promotional activity YoY and increased pressure on expenses.



Online Sales
Brazil - BRL
+1.6%



4Q24 vs 4Q23

Consolidated Revenues

-7.9% CLP **+0.8%** BRL

Adjusted EBITDA

-29.1% CLP **-22.6%** BRL

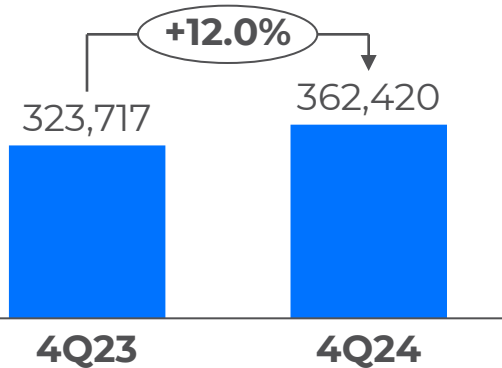
Adjusted EBITDA Margin

4.1%

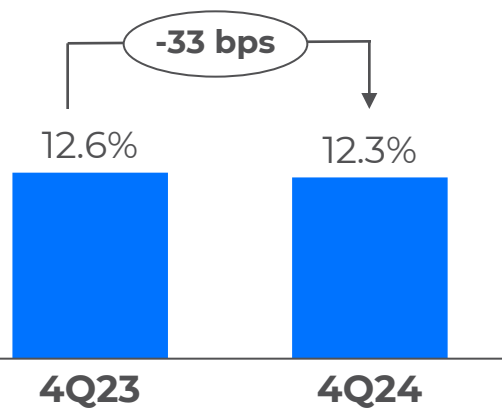
3.5 | Peru consolidates itself as one of the most profitable markets for Cencosud

CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA MARGIN



Peru

Revenue increased by 2.9% in PEN and 12.0% in CLP YoY, despite the closure of 4 stores during 2024. The SSS of supermarkets was 2.7%, outperforming YoY inflation. Online channel sales grew by 21.6% YoY in PEN, supported by a 36.7% increase in Wong Prime subscribers and growth in sales from the new wholesale online channel through Metro Almacén.

Adjusted EBITDA decreased by 0.1% in PEN and grew by 9.0% in CLP compared to 4Q23. The quarter saw a 38 bps YoY expansion in gross margin, offset by an unfavorable comparison base due to an exceptional positive impact in 2023.



Private Label Penetration

+17 bps YoY



Same Store Sales SMKT ⁽¹⁾

+2.7%



Online Sales Peru - PEN

+21.6%

4Q24 vs 4Q23

Consolidated Revenues

+12.0% CLP
+2.9% PEN

Adjusted EBITDA

+9.0% CLP
-0.1% PEN

Adjusted EBITDA Margin

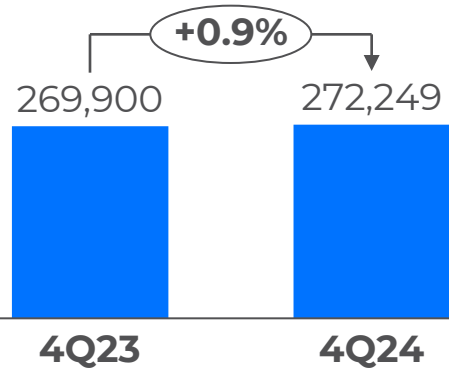
12.3%

(1) Supermarket SSS growth in Peru was higher than the Food and Non-Alcoholic Beverages inflation of 1.3%.

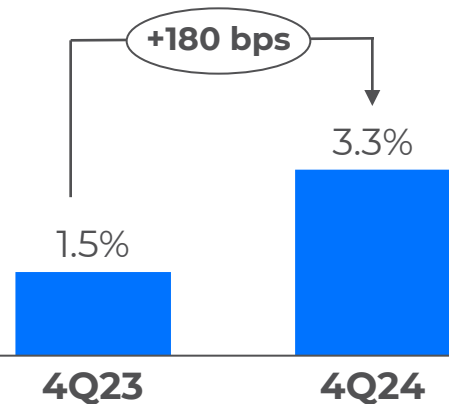
3.6 | Colombia more than doubles its EBITDA margin compared to 4Q23

CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA MARGIN



Colombia

Revenue decreased by 1.0% in COP and grew by 0.9% in CLP compared to 4Q23, partly due to the reduction of approximately 15,000 sqm of sales floor for third-party leasing. Notably, there was a 24.9% increase in online sales for Home Improvement compared to the previous year.

Adjusted EBITDA grew by 118.5% in COP and 124.4% in CLP compared to 4Q23. The EBITDA margin expanded by 180 bps YoY, explained by an increase in the gross margin, due to improvements in Home Improvement, Supermarkets, and Shopping Centers.



Online Penetration SMKT

+14 bps YoY



Online Sales Colombia - COP

+24.6%

4Q24 vs 4Q23

Consolidated Revenues

+0.9%
CLP

-1.0%
COP

Adjusted EBITDA

+124.4%
CLP

+118.5%
COP

Adjusted EBITDA Margin

3.3%

04

Progress in Strategic Pillars



4.1

Growth & Profitability: Private Label in all LATAM countries increased their penetration in Food category (+94 bps YoY)

| | Food | | Non-Food | | Total | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 4Q24 | 4Q23 | 4Q24 | 4Q23 | 4Q24 | 4Q23 |
| Chile | 12.3% | 11.9% | 28.3% | 29.1% | 17.7% | 17.7% |
| Argentina | 15.6% | 14.6% | 16.0% | 13.5% | 15.8% | 14.2% |
| USA | 31.1% | 34.2% | 0.9% | 1.1% | 29.7% | 32.7% |
| Brazil | 4.7% | 4.6% | 3.7% | 4.7% | 4.6% | 4.6% |
| Peru | 16.4% | 16.0% | 35.4% | 36.6% | 19.3% | 19.1% |
| Colombia | 9.5% | 9.3% | 9.5% | 11.3% | 9.5% | 10.0% |
| Total | 15.7% | 15.8% | 22.6% | 23.7% | 17.6% | 17.9% |



4Q24 Consolidated Sales
USD 768 MM
+11.1% YoY

4Q24 Chile Food Category Penetration

 **12.3%**
+40 bps YoY

Launch of
 new Brand
 of travel luggage

CROSS-CHECK



4.2 Growth & Profitability: Organic Growth with focus in the US

4Q24 Openings



6 new The Fresh Market stores in the states of Illinois, Maryland, Kentucky and Massachusetts.

| 4Q24 | Openings | | Remodeling | Closures | |
|--------------|-----------|---------------|------------|------------------|--------------|
| | # | sqm | # | # | sqm |
| Chile | 2 | 314 | 19 | 1 ⁽¹⁾ | 6,245 |
| Argentina | 1 | 1,076 | - | - | - |
| USA | 6 | 6,879 | - | - | - |
| Brazil | - | - | - | 3 | 375 |
| Peru | 1 | 1,785 | 1 | - | - |
| Colombia | - | - | 2 | - | - |
| Total | 10 | 10,054 | 22 | 4 | 6,620 |



⁽¹⁾ Corresponds to Darkstore in Cenco Costanera. It is no longer considered an omnichannel store and is now classified as a Darkstore. It is reflected as a closure, as it was initially recorded as a store opening at the time of its inauguration.

4.3 Sustainability: Improvements in Corporate Governance

Corporate Governance

Progress in MSCI and DJSI results

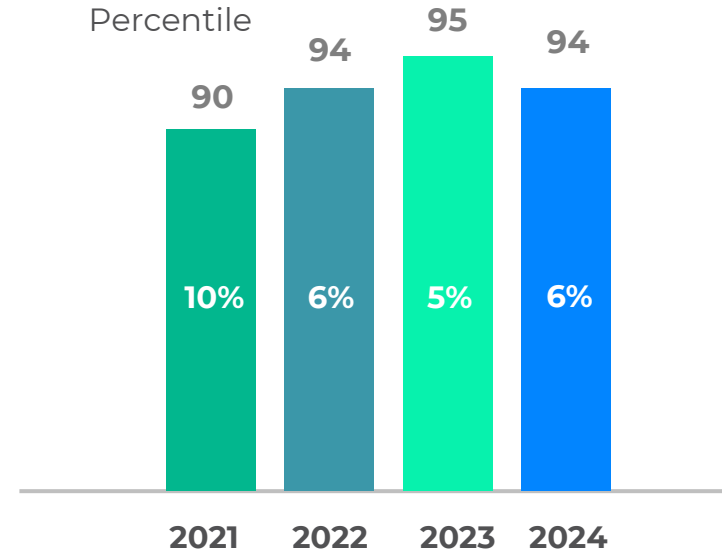
The advances in the MSCI and DJSI results reflect efficient management and a high level of transparency in reporting. The Dow Jones Sustainability Index (DJSI) positioned the Company among the 6% most sustainable worldwide in the Food and Staples Retail category. Likewise, in the MSCI rating, significant progress was made by moving from “**BBB**” to “**A**”.



MSCI 

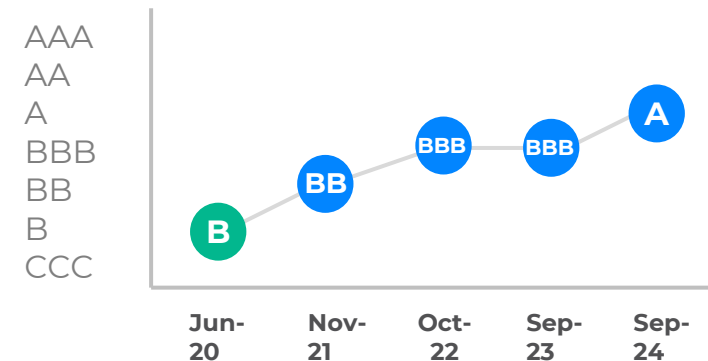
Score: **62/100**

- Member of the 2024 DJSI MILA



 **Dow Jones Sustainability Indexes**

BBB → **A**



4.4 Sustainability: Improvements in Corporate Governance

Corporate Governance

First measurement in Cencosud of the Stakeholders Sustainability Index

This voluntary tool measures sustainability practices from the perspective of the main stakeholders (suppliers, clients, collaborators and investors), which allows for anticipating risks and identifying work areas where greater emphasis should be placed.

Anti-Corruption Policy Update

Cencosud reinforced its commitment to ethics and transparency, updating the anti-corruption policy to strengthen practices and prevent any type of conduct that does not align with established standards in this area.



4.5 Sustainability: Advances in pillar Planet and Care of the Planet

People



Cenco Women mentoring program

The regional program was completed in 2024 with the participation of 166 collaborators: 63 female mentors, 18 male mentors, and 85 mentees in the 6 countries. With 85% satisfaction and 1,500 hours of training and mentoring, it made a substantial contribution to empowering female leadership throughout the Company.

Neurodivergence is integrated into preferential checkouts

At Supermarkets Chile, another step was taken towards inclusion by training +8,500 employees on neurodivergence issues in the service of preferential checkouts, ensuring a more inclusive experience in 251 Jumbo and Santa Isabel stores.

Planet



“Food Rescue” Program

During 2024, Cencosud promoted the food rescue program, recovering over 1,900 tons of food at a regional level.



4.6 Sustainability: Recognitions

01

Conecta Award by the Global Compact Network

The Global Compact Network Chile awarded 1st place to Chile Supermarkets in the Planet category, for its valorization of organic waste program and its circular economy.

02

Effie Awards 2024

Easy and Paris were recognized at the 2024 Effie Awards in Chile for their impact and effectiveness in marketing. Easy was awarded in the Positive Change and Social Good category, while Paris stood out in the Youth Marketing category.

03

NPS Consumer Loyalty Award

Jumbo and Paris won 1st place, in the Supermarkets and Department Stores categories respectively, at the 2024 Consumer Loyalty Awards. This recognition, granted by Alco Consultancy, is based on the opinion of 16,000 customers in Chile, reflecting the preference and trust placed in both brands.

04

Merco University Talent Ranking

For the 5th consecutive year, Cencosud was chosen as the best company to work at in the Business Holding sector in Chile and No. 8 in the general ranking, improving 8 positions over 2023.

05

Merco Business Reputation Ranking

Cencosud was chosen as the top company in the Corporate Holding category in Chile, occupying the 14th position in the general ranking. For its part, Cencosud Peru advanced 7 positions in the ranking, receiving 2nd place in the self-service sector and reaching the 30th position in the general ranking.



4.7 | Disclaimer

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