



EARNINGS PRESENTATION

First Quarter 2021



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01.

RELEVANT EVENTS
of the quarter



01. E-commerce Advances - Supermarkets

Spid₃₅ - New APP in Chile



Launch in Chile and communicated to customers:

- 19 coverage areas in the Metropolitan Region;
- Free shipping promotions¹ on purchases over CLP 10,000;
- Over 43,000 downloads through mid-May; and
- Deliveries in 35 minutes.

Spid₃₅ – 8 new stores and 3 dark stores in the region

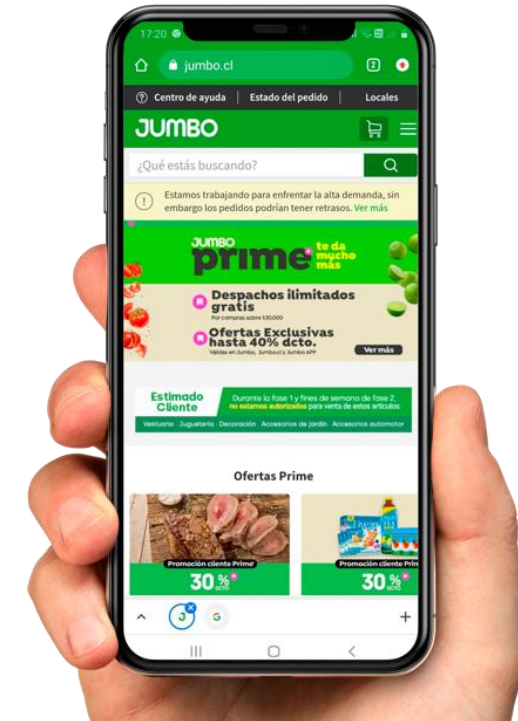


Operating 11 locations with a total of 1,446 m²:

- Chile: 2 stores in Santiago;
- Argentina: 2 dark store in Buenos Aires;
- Colombia: 6 stores in Bogotá; and
- Brazil: 1 dark store in Rio de Janeiro.

Santa Isabel and Jumbo Chile

- Development of the new Santa Isabel website, improving the customer experience;
- 101 stores incorporated for E-commerce dispatch in Santa Isabel with delivery throughout Chile²; and
- Jumbo Prime has over 27,000 members³.



02. E-commerce Advances - Paris

Paris - New APP in Chile



1. Delivery in 24 hours

Free shipping to all of Chile for purchases over CLP 19,990.



2. Purchase tracking

Online purchase tracking.



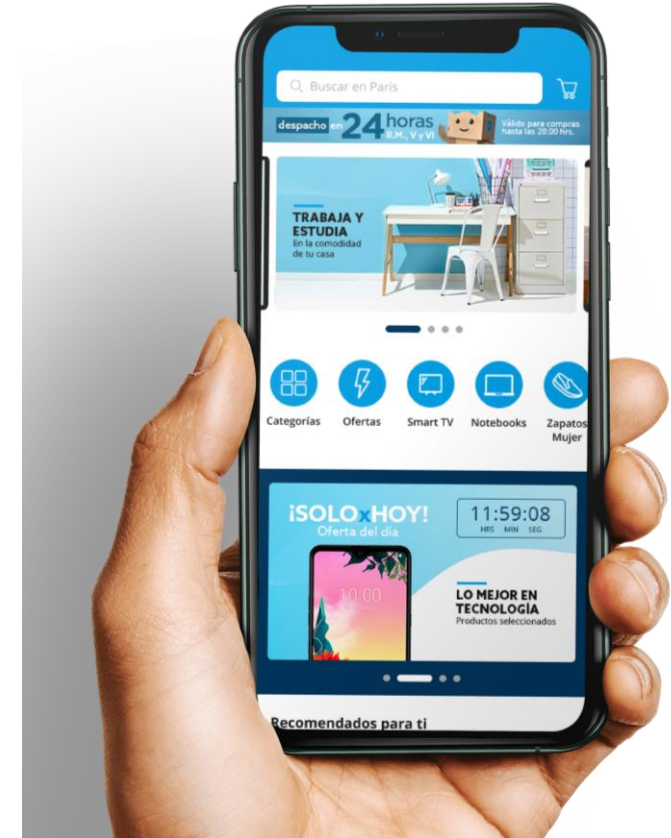
3. Find favorite fashion brands

Absolutely personalized purchase with discounts and benefits in real time.



4. More than 120 distribution points

Throughout Chile, in Paris, Jumbo, Santa Isabel and Easy stores, with free shipping.



03. E-commerce Advances - Marketplace

Commercial advances (vs October 2020)

- Marketplace penetration in Paris.cl has **grown more than 7 times**;
- **GMV increased 730%**;
- The number of SKUs and the average ticket **have doubled**;
- **150% growth** in new clients;
- Sellers increase more than double.

Goal: 10x YoY increase in the number of sellers

Sellers



Smartphones,
Computers and
Accessories



Apparel and
Footwear



Sports



Games and
Entertainment

04. E-commerce in numbers

E-commerce by Country

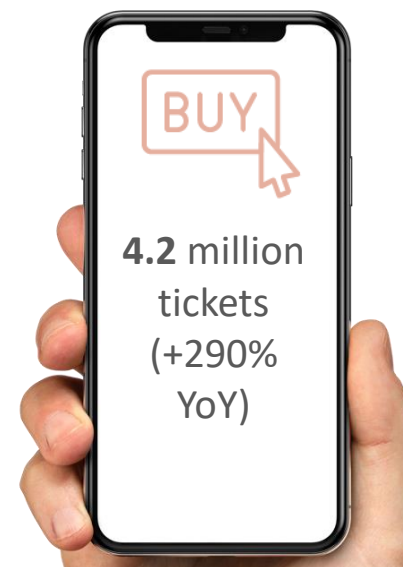
CLP million	1Q21	1Q20	Δ %	Δ % in local currency
	Online Revenues			
Chile	248,801,840	54,301,873	358.2%	358.2%
Argentina	14,494,843	11,241,424	28.9%	105.6%
Brazil	2,991,754	-	N.A.	N.A.
Peru	13,550,799	3,760,682	260.3%	329.5%
Colombia	11,226,025	6,242,330	79.8%	100.5%
TOTAL	291,065,260	75,546,309	285.3%	303.3%

E-commerce by Business

CLP million	1Q21	1Q20	Δ %	Δ % in local currency
	Online Revenues			
Supermarkets	161,393,880	26,106,800	518.2%	557.9%
Department Stores	102,338,111	36,521,782	180.2%	180.2%
Home Improvement	27,333,270	12,917,726	111.6%	136.7%
TOTAL	291,065,260	75,546,309	285.3%	303.3%

Online Penetration

E-commerce Sales	Supermarkets	Department Stores	Home Improvement
1Q21	8.9%	45.6%	7.6%
1Q20	2.2%	21.9%	4.5%
Var 21/20 (bps)	678	2,376	311



05. Capex: omnichannel, remodeling and new formats



- Advances in the transformation of the **Distribution Center** and its automation;
- Small **remodeling** in stores in general; and
- **Closure** of non-strategic stores.

- **Opening** 1 dark store Spid₃₅;
- **Opening** of 8 Bretas Atacarejo stores, transformed from the Supermarket format; and
- **Remodeling** of 5 Gbarbosa stores and 6 Prezunic stores for 2Q21.



- **Completed remodeling** of 18 Jumbo stores and 26 Santa Isabel;
- **Opening** of 2 Spid₃₅ stores; and
- 4 Easy stores already **remodeled**.

- **Opening** of the first Gray Store in the city of Lima;
- Transformation of 13 stores to **Cash & Carry** format, in Lima and regions; and
- **Remodeling** of 9 stores already completed.



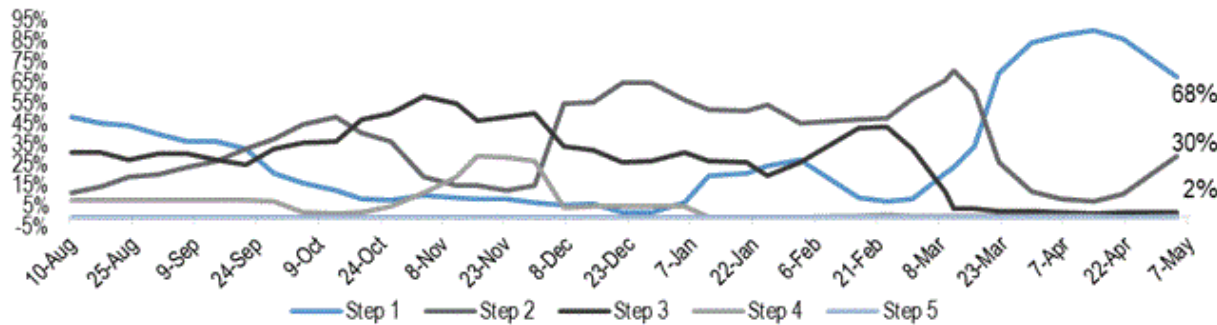
- **2 new Spid₃₅** dark stores in Buenos Aires;
- **Remodeling** of 6 Home Improvement stores and 10 Supermarket stores with completion date in 2Q21; and
- **Remodeling of Shopping Centers** (Unicenter) in process.

- **Opening** of 6 Spid₃₅ stores transformed from Metro Express;
- **Remodeling** of 6 Easy stores already completed; and
- The **opening of 1 new Easy store** is estimated by the end of 2021.



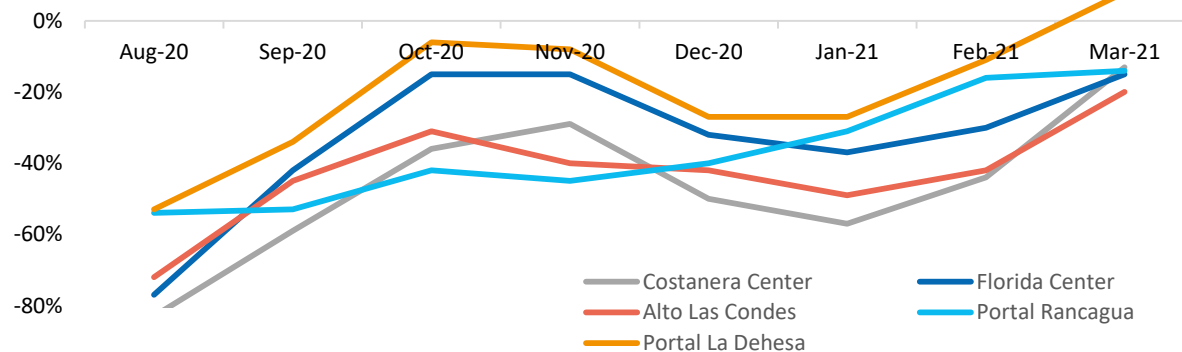
06. Operation of Shopping Centers

% population in each step



- Gradual traffic recovery in Shopping Centers;
- Improvement driven by re-opening of the city and the change from phase 1 to phases 2 and 3;
- In the last changes to phase 2 traffic normalized vs. the previous year.

Traffic evolution, main¹ Shopping Centers



% population in each step, by date

% Operating Shopping Centers	Close Days		Open Days	% open GLA
	Step 1	Step 2		
Portal Temuco	54	10	26	52.4%
Portal Osorno	54	10	26	54.2%
Portal La Reina	7	14	69	89.8%
Portal La Dehesa	5	14	71	79.4%
Portal Belloto	12	14	64	82.0%
Portal Ñuñoa	7	16	67	63.1%
Portal Rancagua	12	7	71	81.4%
Alto Las Condes	5	14	71	63.8%
Costanera Center	14	5	71	63.5%
Portal Florida Center	14	16	60	51.3%
Portal El Llano	14	22	54	79.4%

¹ Mayor flujo.

07. ESG Progress



Sale of Vegetables with local producers

Jumbo supports local producers by promoting the sale of locally grown vegetables. The Supermarkets in Chile team together with the Instituto de Desarrollo Agropecuario (Indap) continues to support small entrepreneurs to market their products at Jumbo's stores. The work with Indap is in line with the strategy of Supermarkets in supporting the development of various suppliers at the country level.



Easy obtains Giro Limpio (“Clean Turn”) certification

Easy has been recognized by the Energy Sustainability Agency as one of the first retailers in the country to be certified with Giro Limpio in its supply chain. This distinction was obtained due to:

- 50% reduction in energy consumption per truckload;
- Fuel-saving technologies;
- Reduction of greenhouse gas (GHG) emissions and other pollutants;
- More environmentally friendly; and
- Better neighbors.



Mutual Seal COVID-19 Easy, Jumbo and Shopping Centers

The Home Improvement, Supermarket Jumbo and Shopping Center businesses have achieved the COVID-19 mutual seal in 100% of their facilities. The teams, along with all employees have taken all the hygiene and safety measures defined by the health authority so that all the premises are safe and clean places for everyone. The focus will always be to take care of the health of employees, clients, tenants and suppliers.



Blue Seal in our Jumbo stores

The Blue Seal implemented in 2016 by the National Fisheries and Aquaculture Service (Sernapesca), recognizes the responsible and sustainable extraction of seafood, as well as the fight against illegal fishing.

Jumbo is the first supermarket chain in Chile to certify all its stores in sustainable fishing, complying with the requirements that certify us as centers of sale with properly extracted fish and shellfish. Accrediting our strong commitment to sustainable extraction and responsible consumption.

08. Shareholders' Meeting

On April 23, the Ordinary Shareholders' Meeting of Cencosud S.A was held, a dividend distribution of CLP 28 per share, equivalent to 79.19% of the distributable net profits, was approved.



At the Extraordinary Shareholders' Meeting, held on the same day, a share repurchase program, to be financed 100% with operating cash flows was approved, up to an amount not exceeding 5% of the retained earnings, corresponding to their subscribed and paid shares. This equates, at the date of the Meeting, to approximately US \$ 350 million. Said shares must be repurchased by the Company within a maximum period of 24 months and if this is not done, the capital will be reduced by right.

02.

Quarterly Results & Strengthening Financial Position



01. Executive Summary 1Q21

Revenues
+0.6%



Double-digit growth in Chile, partially offset by the devaluation of the local currency against the Chilean peso in Argentina, Brazil, Peru and Colombia, the high comparison base in March and the increase in mobility restrictions

Online Sales
+285.3%



Highlighting Supermarkets with a growth of 518.2%, Department Stores -with an increase of 180.2% - and Home Improvement with an increase of 111.6%. More than **4.2 million orders** were placed in the quarter (+ 290% YoY).

Adjusted EBITDA
+23.3%
12.0% Ebitda Mgn



Highlighting Chile, Argentina and Brazil, as well as Peru Supermarkets and Chile Department Stores with a double digit increase in local currency, explained by changes in the sales mix and better margin, operational efficiencies, process automation, adjustments in the negotiation strategy with suppliers, savings in general expenses and better management of working capital, achieving the lowest GAV / Sales ratio in the last 11 years, reaching 19.8%.

Profit
+109.3%



Reflection of the higher gross margin, savings in expenses at a consolidated level and the best non-operating result. Excluding the non-recurring expenses in both periods and the revaluation of investment properties, the profit reached CLP 118,138 million, which corresponds to an increase of 109.3% compared to the same period of the previous year.

Gross Leverage
3.17x



Net and gross financial debt including lease liabilities was CLP 2,007,384 million and CLP 3,275,772 million, respectively. The Company's gross leverage was the lowest in the last 11 years.

02. Consolidated Results 1Q21

	As reported			Excl. IAS29			Local Currency
	1Q21	1Q20	Var %	1Q21	1Q20	Var %	Var %
Online Revenues	291,134	76,171	282.2%	291,065	75,546	285.3%	303.3%
Offline Revenues	2,125,469	2,307,021	-7.9%	2,124,966	2,288,115	-7.1%	9.3%
Other Revenues ¹	55,634	94,999	-41.4%	55,621	94,220	-41.0%	-24.0%
Revenues	2,472,237	2,478,190	-0.2%	2,471,652	2,457,882	0.6%	17.1%
Gross Profit	718,548	689,841	4.2%	718,261	694,548	3.4%	21.6%
Gross Margin	29.1%	27.8%	123 bps	29.1%	28.3%	80 bps	
SG&A	-493,780	-550,332	-10.3%	-489,044	-544,494	-10.2%	6.6%
SG&A Margin	-20.0%	-22.2%	223 bps	-19.8%	-22.2%	237 bps	
Operating Result	215,687	146,895	46.8%	219,479	156,496	40.2%	58.4%
Non Operating Loss	-75,968	-230,474	-67.0%	-73,380	-220,673	-66.7%	-63.2%
Taxes	-62,120	21,294	N.A.	-44,511	30,560	N.A.	N.A.
Profit	77,599	-62,285	N.A.	101,587	-33,617	N.A.	N.A.
Adjusted EBITDA	297,990	231,592	28.7%	297,390	241,201	23.3%	40.8%
Adjusted EBITDA Margin	12.1%	9.3%	271 bps	12.0%	9.8%	222 bps	

¹ Includes the adjustment for hyperinflation in Argentina.

² Excludes adjustment for hyperinflation in Argentina.

³ Other revenues includes the Shopping Centers, Financial Services and Other Administrative businesses.



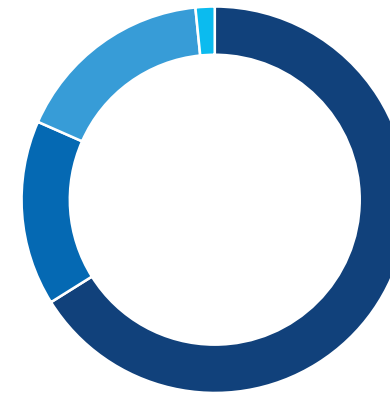
03. CHILE

	1Q21	1Q20	Chg. YoY	Chg. YoY
	CLP million		As Reported	Constant Currency
Revenues	1,377,720	1,131,558	21.8%	21.8%
Gross Profit	410,991	318,303	29.1%	29.1%
<i>Gross Mg.</i>	29.8%	28.1%	170 bps	
SG&A	-256,427	-238,570	7.5%	7.5%
<i>SG&A (% of revenues)</i>	-18.6%	-21.1%	247 bps	
Adjusted EBITDA	199,406	135,542	47.1%	47.1%
<i>Adj. EBITDA Mg.</i>	14.5%	12.0%	250 bps	

Revenues: grew 21.8%, as a result of the good performance of the retail businesses in the country, driven by triple-digit growth through the online channel. Revenue growth was partially offset by the discounts to tenants in the fixed portion of rent payments and partial closures by communities throughout the country that affected the Shopping Centers and Department Stores businesses.

Adjusted EBITDA: grew 47.1% and the margin expanded 250 bps, reflecting both operational efficiencies and improvements in the sales mix of the different business units.

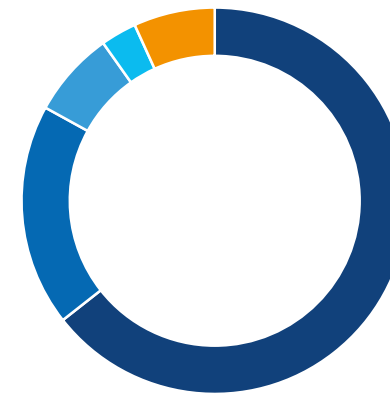
Revenues (US\$ 1.902 million)



Supermarket	66.1%
Home Improvement	15.5%
Department Stores	16.8%
Shopping Centers	1.6%

The Others segment is equivalent to US \$ 2 million.

Adjusted EBITDA (US\$ 275 million)



Supermarket	64.4%
Home Improvement	18.6%
Department Stores	7.2%
Financial Services	3.0%
Shopping Centers	6.8%

The Others segment is equivalent to US \$ -28 million.

04. SUPERMARKET, CENCOSUD DNA



Our Purpose



Feeding the life of all families.

During 2020, Supermarket Chile served more than 7 million customers.

Value Proposition



Jumbo challenges itself, drawing inspiration from its past to impact future generations, surprising the customer in service, delivering the best omnichannel experience in quality and assortment, from the most everyday moments to the best celebration.



Santa Isabel challenges itself to grow in loyalty and closeness to its customers, through a fast shopping experience and convenient offers. Standing out for its fresh products and competitive prices.



Spid₃₅ is a brand that aspires to surprise the customer, which values omnichannel speed, offering a limited assortment with simple processes, backed by Cencosud quality and service.

Strategic objectives



Improve the shopping experience



Promote E-commerce



Ensure profitability for future growth



Enhance competitiveness



Differentiation and closeness to the client

Jumbo is recognized as the #1 Supermarket in customer experience in Chile

The PXI (Praxis Xperience Index) ranking recognized Jumbo as the supermarket that delivers the best customer shopping experience in the country.

8th place in the general measurement that includes more than 120 companies from different sectors





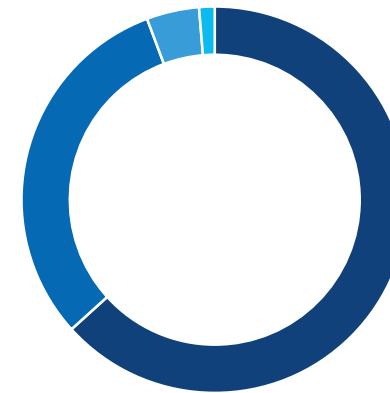
05. ARGENTINA

	1Q21	1Q20	Chg. YoY	Chg. YoY
	CLP million		<i>As Reported</i>	<i>Constant Currency</i>
Revenues	408,766	472,247	-13.4%	38.1%
Gross Profit	150,448	176,186	-14.6%	36.2%
<i>Gross Mg.</i>	36.8%	37.3%	-50 bps	
SG&A	-100,372	-127,051	-21.0%	26.1%
<i>SG&A (% of revenues)</i>	-24.6%	-26.9%	235 bps	
Adjusted EBITDA	52,856	52,247	1.2%	61.2%
<i>Adj. EBITDA Mg.</i>	12.9%	11.1%	187 bps	

Revenues: increased 38.1% in local currency and fell 13.4% in CLP as a result of the devaluation of the ARS compared to the CLP. The increase in local currency is explained by growth in sales of Supermarkets and Home Improvement, partially offset by lower revenues from Shopping Centers and Financial Services.

Adjusted EBITDA: increased 61.2% in local currency and EBITDA margin expanded 187 bps YoY, driven by the increase in Adjusted EBITDA from Home Improvement.

Revenues (US\$ 564 million)



● Supermarket	63.3%
● Home Improvement	31.0%
● Financial Services	4.4%
● Shopping Centers	1.3%

The Others segment is equivalent to US \$ 0.2 million.





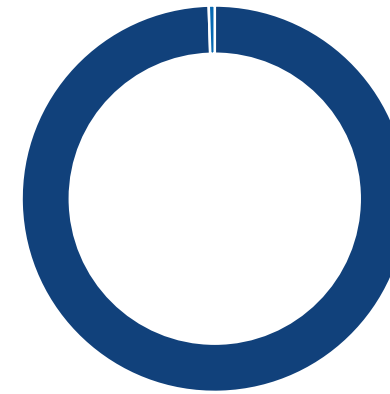
06. BRAZIL

	1Q21	1Q20	Chg. YoY	Chg. YoY
	CLP million		<i>As Reported</i>	<i>Constant Currency</i>
Revenues	265,502	352,799	-24.7%	2.7%
Gross Profit	58,155	81,358	-28.5%	-2.4%
<i>Gross Mg.</i>	21.9%	23.1%	-116 bps	
SG&A	-52,003	-79,904	-34.9%	-11.0%
<i>SG&A (% of revenues)</i>	-19.6%	-22.6%	306 bps	
Adjusted EBITDA	17,346	17,648	-1.7%	33.9%
<i>Adj. EBITDA Mg.</i>	6.5%	5.0%	153 bps	

Revenues: increased 2.7% in reais, however, due to the depreciation of the local currency with respect to the Chilean peso, they fell 24.7% in CLP YoY. This growth is explained by higher sales at Gbarbosa, Prezunic and Perini.

Adjusted EBITDA: margin expanded 153 bps reaching 6.5%, a reflection of the operational efficiencies that have been carried out during the last two years: adjustments in negotiation strategies with suppliers, changes in the sales mix, ongoing growth of the online channel and better management of working capital with promotions focused on customer needs through the use of CRM.

Revenues (US\$ 367 million)



● Supermarket	99.5%
● Financial Services	0.5%





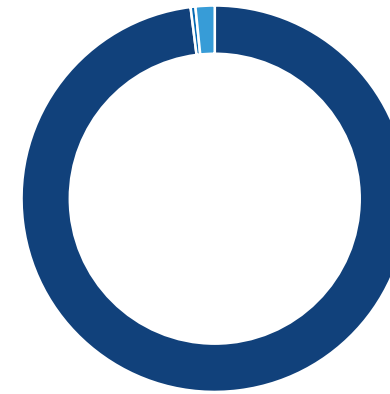
07. PERU

	1Q21	1Q20	Chg. YoY	Chg. YoY
	CLP million		As Reported	Constant Currency
Revenues	230,620	282,931	-18.5%	-2.8%
Gross Profit	55,448	70,582	-21.4%	-6.3%
<i>Gross Mg.</i>	24.0%	24.9%	-90 bps	
SG&A	-41,583	-56,197	-26.0%	-11.7%
<i>SG&A (% of revenues)</i>	-18.0%	-19.9%	183 bps	
Adjusted EBITDA	17,074	24,064	-29.0%	-15.5%
<i>Adj. EBITDA Mg.</i>	7.4%	8.5%	-110 bps	

Revenues: decreased 2.8% in PEN and 18.5% in CLP YoY, explained by the depreciation of the Peruvian Sol against the CLP. The decrease in local currency is mainly due to the drop in sales of Department Stores after the closure of operations and the impact that the restrictions due to COVID-19 have generated in the Shopping Centers business, partially offset by an increase in supermarket sales.

Adjusted EBITDA: the margin contracted 110 bps, due to the decrease in income as a result of the discounts on fixed leases offered to the tenants of the Shopping Centers.

Revenues (US\$ 318 million)



● Supermarket	98.0%
● Department Stores	0.4%
● Shopping Centers	1.6%

The Others segment is equivalent to US \$ 0.4 million.





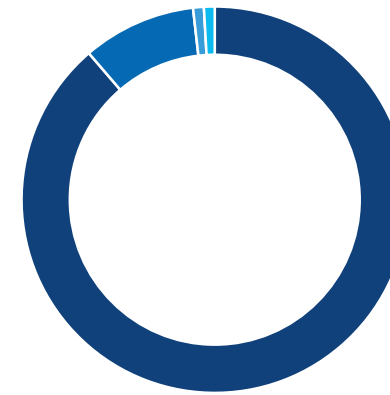
08. COLOMBIA

	1Q21	1Q20	Chg. YoY	Chg. YoY
	CLP million		<i>As Reported</i>	<i>Constant Currency</i>
Revenues	189,044	218,348	-13.4%	-3.5%
Gross Profit	43,218	48,119	-10.2%	0.1%
<i>Gross Mg.</i>	22.9%	22.0%	82 bps	
SG&A	-38,660	-42,773	-9.6%	0.7%
<i>SG&A (% of revenues)</i>	-20.5%	-19.6%	-86 bps	
Adjusted EBITDA	10,708	11,700	-8.5%	2.0%
<i>Adj. EBITDA Mg.</i>	5.7%	5.4%	31 bps	

Revenues: decreased 3.5% YoY in local currency. This decrease is mainly explained by the negative impact that the restrictions and closures due to COVID-19 have had on the Supermarkets and Shopping Centers businesses, partially offset by a growth in sales in Home Improvement due to the continuous demand for retail products.

Adjusted EBITDA: margin expanded 31 bps mainly due to improvements in gross margin.

Revenues (US\$ 248 million)



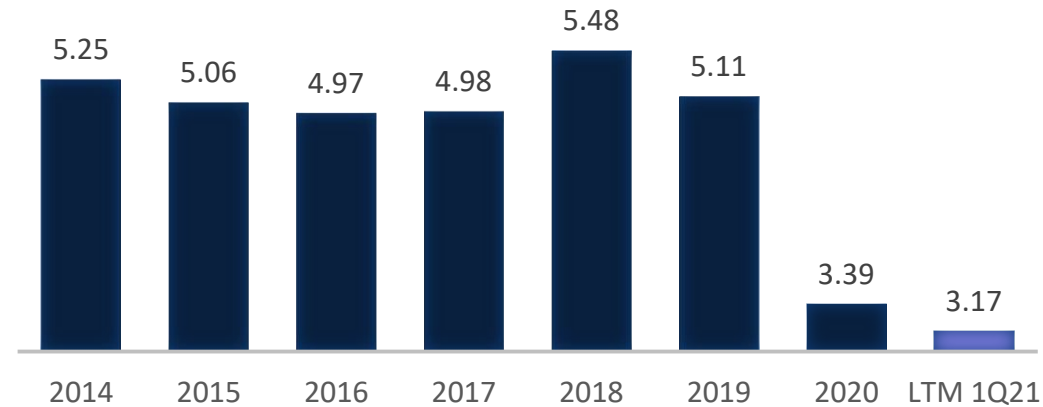
● Supermarket	88.7%
● Home Improvement	9.5%
● Financial Services	0.9%
● Shopping Centers	0.9%

The Others segment is equivalent to US \$ -0.9 million.

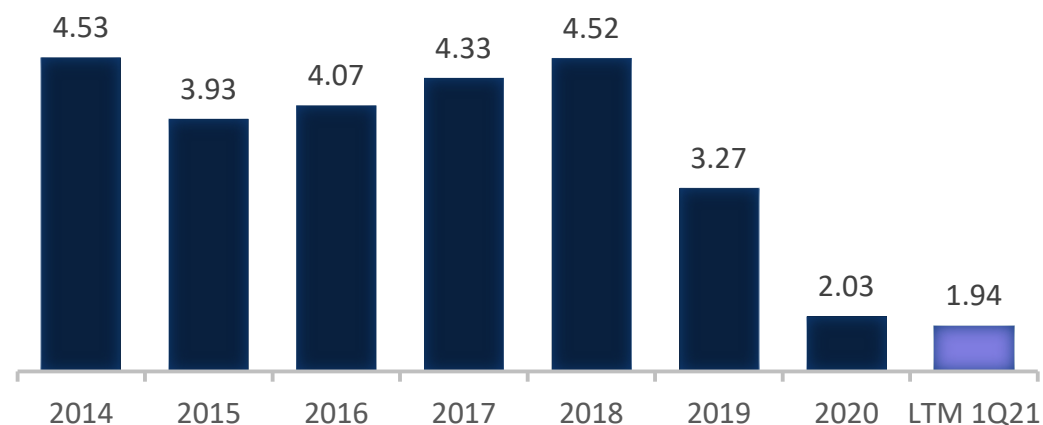


09. Solid financial position

Gross Leverage



Net Leverage



Relevant Figures

	Mar 21	Dec 20	Mar 20
Total Financial Debt (US\$ MM)	4,538	4,627	4,306
Cash and equivalents (US\$ MM)	- 900	- 959	- 392
Other Financial Assets, Current (US\$ MM) ¹	- 727	- 784	- 673
Other Financial Assets, Non-Current (US\$ MM) ²	- 130	- 113	- 310
Net Financial Debt (US\$ MM)	2,781	2,771	2,932
Adj. EBITDA LTM (US\$ MM)	1,432	1,207	1,035
Total Financial Debt / Adj. EBITDA LTM	3.17	3.83	4.16
Net Financial Debt / Adj. EBITDA LTM	1.94	2.30	2.83

¹ Mutual funds and derivatives

² Derivatives

- As of March 31, the Company had a cash and cash equivalent position of **US\$ 1,757 million**, cash (US\$ 900 million) and Other financial assets;
- Most derivatives have a positive *mark to market*.

03.

Sustainability



01. Sustainability strategy

Corporate Governance

Aspects of corporate governance, compliance, ethical management, risk management and information security



Product

Aspects associated with product offering and supply chain

People

Social aspects associated with our team mates, clients and communities in which our facilities are located

Planet

Environmental aspects of our facilities



GOVERNANCE OF SUSTAINABILITY

- Sustainability Policy
- Creation of a regional committee with the participation of sustainability leaders from all countries and business units.

02. Sustainability pillars



Our commitments

- Code of ethics
- Declaration of Good Corporate Governance
- Information Security Statement

Advances

- Integrated Annual Report 2020 considers SASB standard
- Creation of a Free Competition Compliance Committee



Our commitments

- Responsible Marketing Principles
- Sustainable Offer Policy
- Supplier Commitment
- Declaration of Animal Welfare

Advances

- Brand Strategy with Purpose
- Promotion of sale of local products
- Certifications for organic products, animal welfare, woods from sustainable forests
- Container and packaging management program, for its reduction



Our commitments

- Customer Satisfaction Policy
- Diversity and Inclusion Policy
- Declaration on the Respect and Promotion of Human Rights
- Community Links Policy

Advances

- **Customers:** Homologation of customer experience indicators
- **Employees:** 2nd most responsible company during the pandemic¹
- **Community:** 31 community relations initiatives with regional impact



Our commitments

- Environmental Policy
- Climate Change Strategy
- Responsible Packaging Commitment

Advances

- Carbon footprint reduction by 20% versus 2019
- 28% recycling of our waste
- Energy efficiency and lighting replacement programs
- Lower fuel consumption and reduction of GHG emissions in cargo transportation for the Home Improvement division in Chile

03. Performance

ESG Ratings



Dow Jones Sustainability Indexes

Ranked 11th in Food & Staples Retailing (FDR)
Member of DJSI MILA
Member of DJSI Chile



ESG RATING = 2.9



ESG RATING = 19.8
Low Risk



Member of the S&P IPSA ESG Tilted Index of the Santiago Stock Exchange



ESG RATING = B

Indicators ASG



Corporate Governance

BOARD

Diversity:

Women: 1 | Foreigners: 2 | TOTAL = 9

Attendance averages 2020:

- Board sessions: 94%
- Directors' Committee Sessions: 100%



People

		2019	2020
Endowment by gender	% women out of total employees	50.9%	50.7%
Unionization	# unionized employees	47.5%	47.7%
Disability	% of employees with disabilities	1.9%	1.9%
Evaluation	% employees with performance evaluation	73%	82%



Product

CERTIFICATIONS¹

- 29% of meat sales
- 100% of the sale in fishing
- 30% of the sale of free chicken eggs

SUPPLIERS

- 22,224 suppliers
- Weekly survey of environmental and productive continuity risks associated with the pandemic
- Supplier development initiatives for sustainable, small and local suppliers



Planet

		2019	2020
Emissions	[Ton CO2e]	2,769,970	2,209,411
Electric Power Consumption	[MWh]	1,613,978	1,054,111
Water consumption	[thousand m3]	4,259	3,938
Waste Generation	[Ton]	261,196	296,961

