

CENCOSUD

CORPORATE PRESENTATION

Fourth Quarter 2019





Well Established Leading Retailer
in South America
+50 years of history

+125K employees

US\$ 3.8 BN
Market Cap
at 31
December
2019



+6.2 MM Square Meters of
landbank to fuel future
growth across the region

On-going Shopping Centers
projects:

- La Molina
- La 65

5 Business Units



SUPERMARKETS



SHOPPING
CENTERS



HOME
IMPROVEMENT



DEPARTMENT
STORES



FINANCIAL
SERVICES

Presence in 5 Countries



1,108 Retail stores – 3,53 MM M² selling space
67 shopping centers – 831 M M² GLA to third parties in shopping
centers

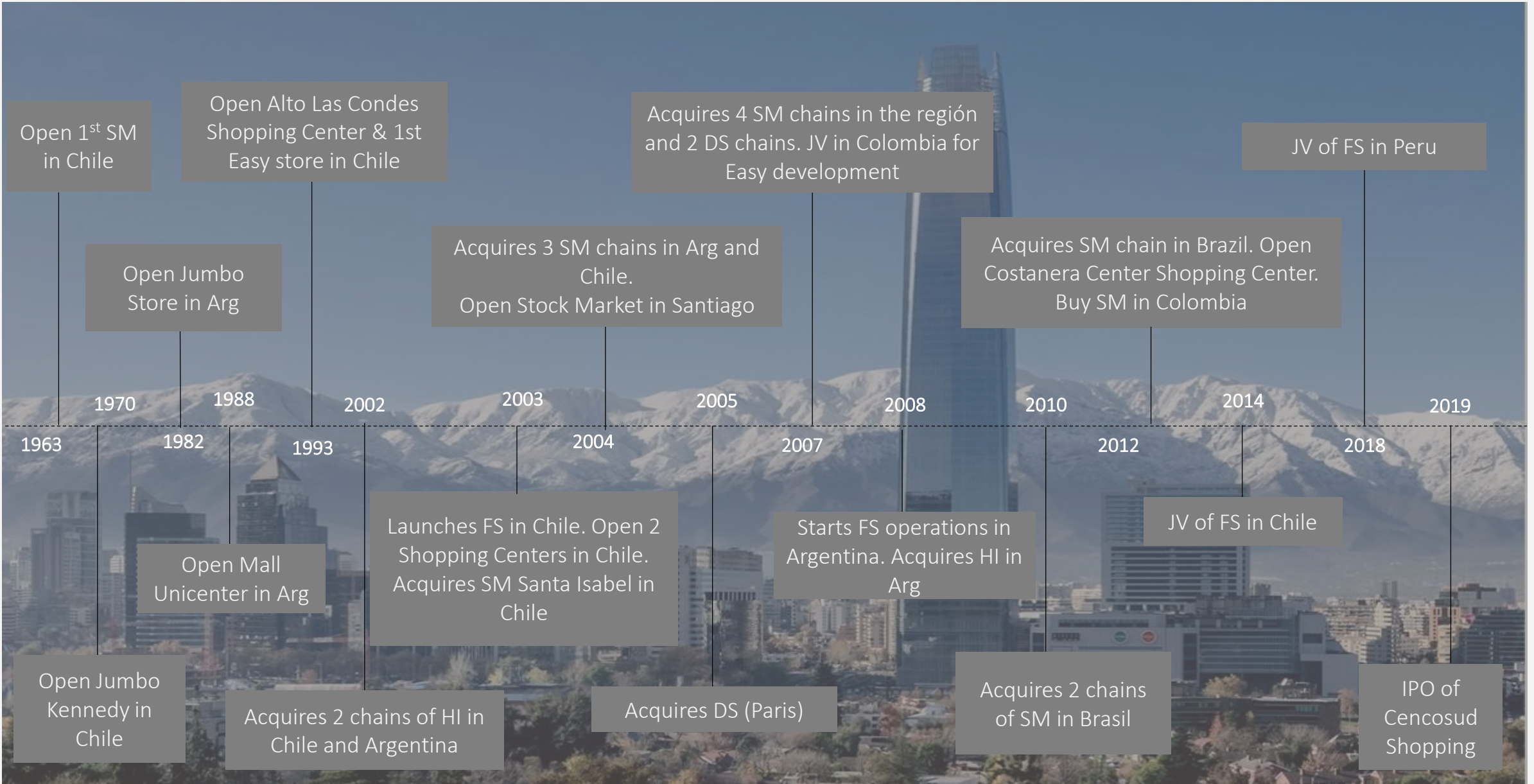
Listed on Santiago Stock Exchange:
CENCOSUD (2004)

FREE FLOAT: 46.8%
Average trading volume 2019: US\$ 7.1 MM
Investment Grade Moody's Baa3 (negative) &
Fitch Baa3 (negative) and BBB- (RWN)

CENCOSUD SHOPPING (2019)

FREE FLOAT: 27.7%
Average trading volume 2019: US\$ 5.1 MM
AA+ Rating by Humphreys & Feller





Sale of Financial Services in Peru

In March 2019, the Peruvian Banking Superintendency approved the sale of 51% of Cencosud’s Bank to Scotiabank for a total of US\$ 100 MM. The purpose of the agreement is to boost growth and co-develop the financial services business in Peru

Cencosud Shopping IPO

In June 2019, Cencosud successfully executed the initial public offering (IPO) of its Shopping Centers division in Chile, Peru and Colombia, raising US\$ 1,055 MM for a 27.7% ownership stake:

- Price: CLP 1,521
- Total Shares: 472,000,000

Cencosud Shopping owns 39 properties: 33 in Chile, 2 in Peru and 4 in Colombia, as well as 3 plots of real estate: 1 in Chile and 2 in Peru

Capital Allocation and Debt Reduction Actions

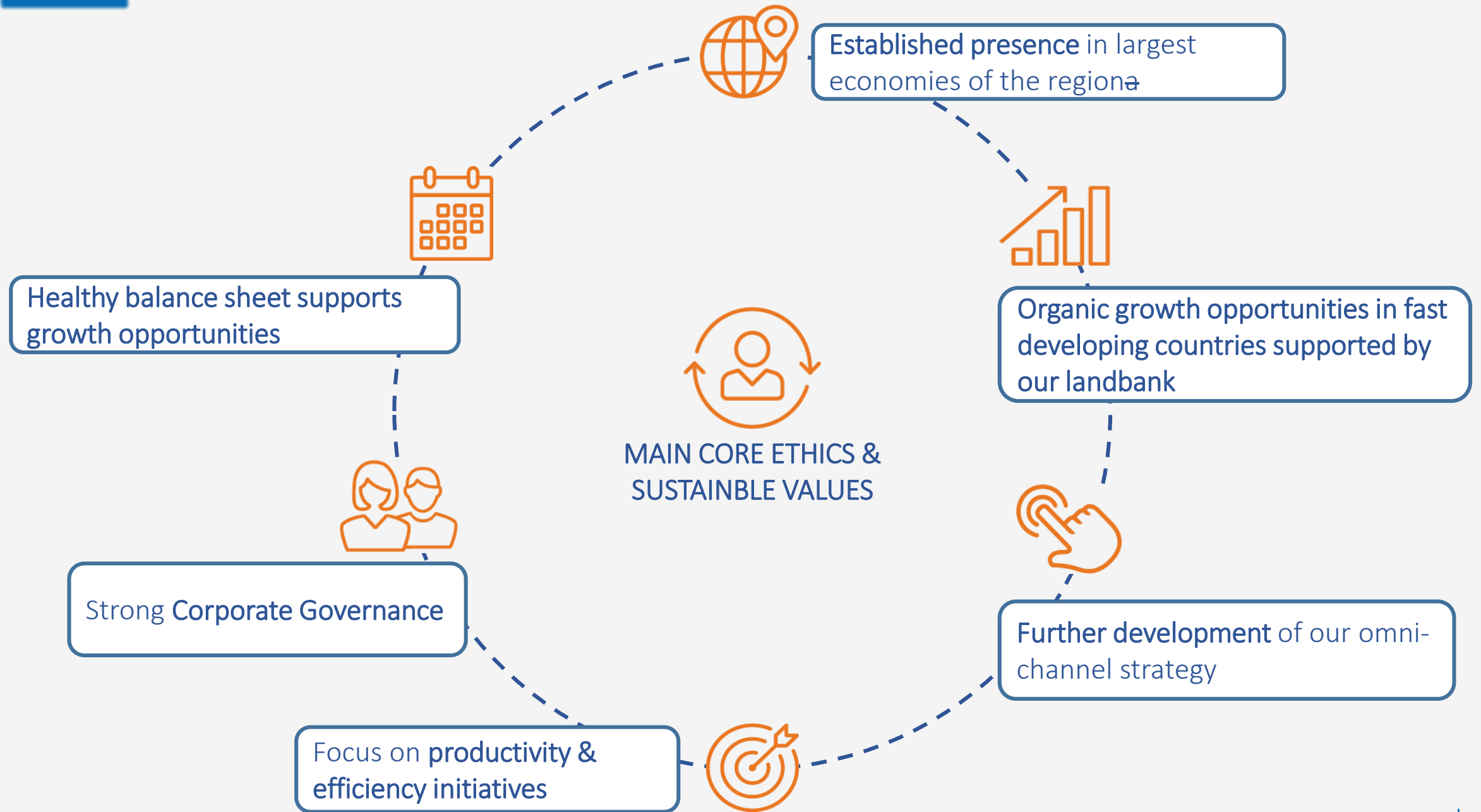
In September 2019, the Company completed a tender offer of its 2023, 2025 and 2027 bonds for a total of US\$ 474 million

In November 2019, Fitch Ratings revised its rating from stable to RWN watch

In March 2020, Cencosud redeemed its 2021 and 2023 bonds under the “Make-Whole Redemption” option modality for a total of US\$ 881.6 MM including accrued interest

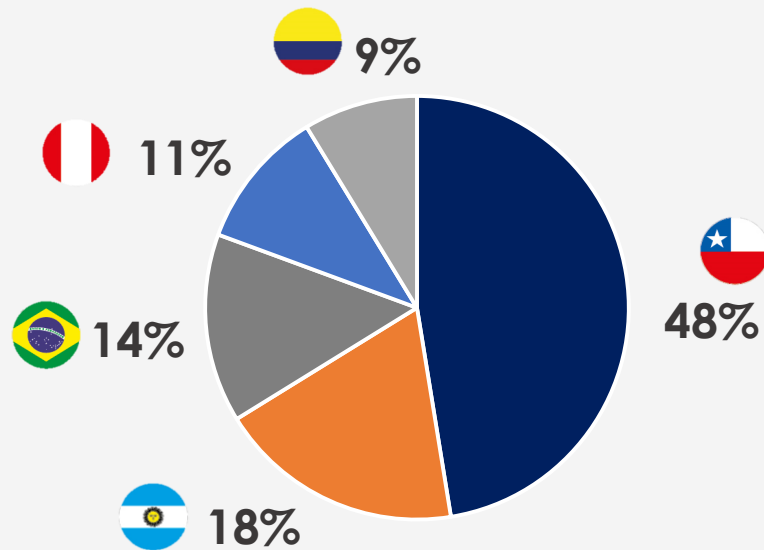


Why Invest in Cencosud?

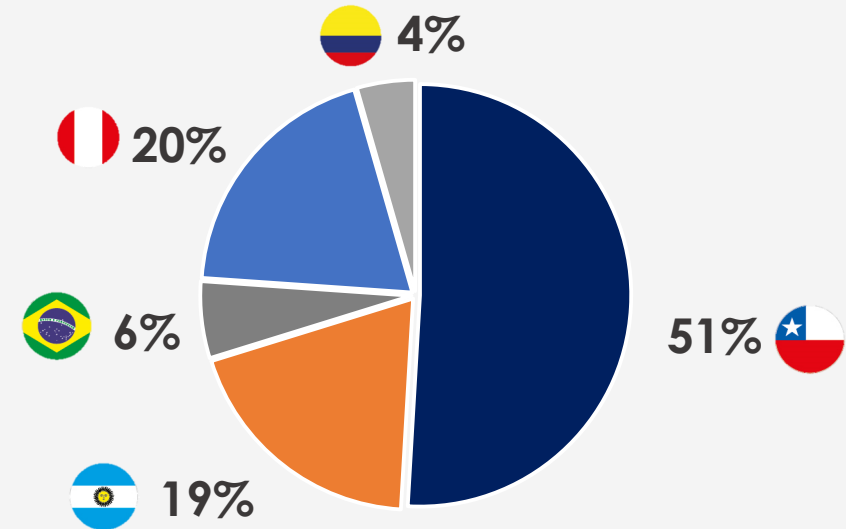


Well Diversified Operations – Contribution By Country¹

Revenues 2019
US\$13,487 MM



Adjusted EBITDA 2019
US\$1,239 MM
Adjusted Margin EBITDA: 9.2%

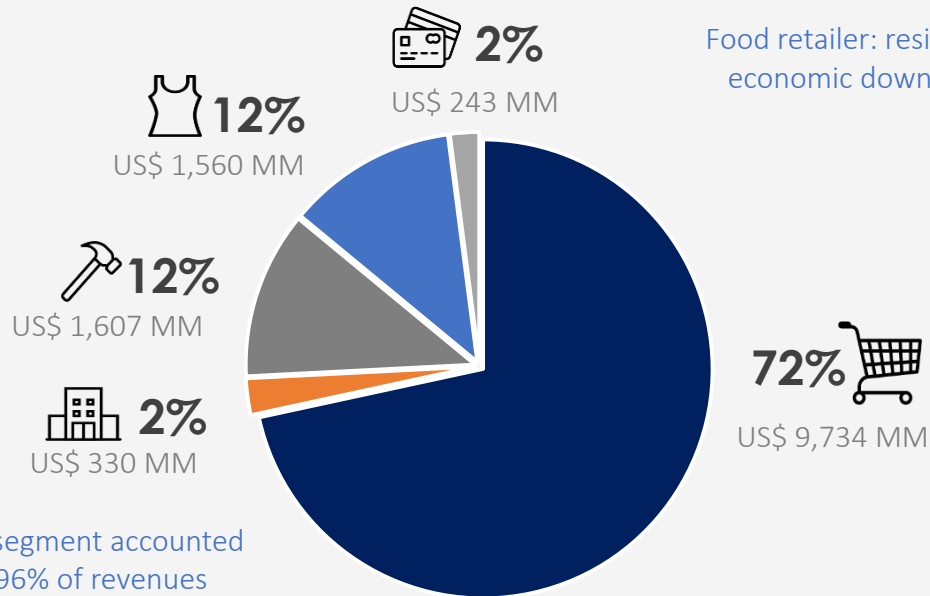


247	284	202	93	95
SUPERMARKETS	SUPERMARKETS	SUPERMARKETS	SUPERMARKETS	SUPERMARKETS
36	51	FS JV WITH BRADESCO	11	10
HOME IMPROVEMENT	HOME IMPROVEMENT		DEPARTMENT STORES	HOME IMPROVEMENT
79	22		6	4
DEPARTMENT STORES	SHOPPING CENTERS		SHOPPING CENTERS	SHOPPING CENTERS
35	FINANCIAL SERVICES		FS: JV WITH SCOTIABANK	FS: JV WITH SCOTIABANK
SHOPPING CENTERS				
F.S.: JV WITH SCOTIABANK				

¹ For calculation details please go to page 13

Financial Contribution By Business Units¹

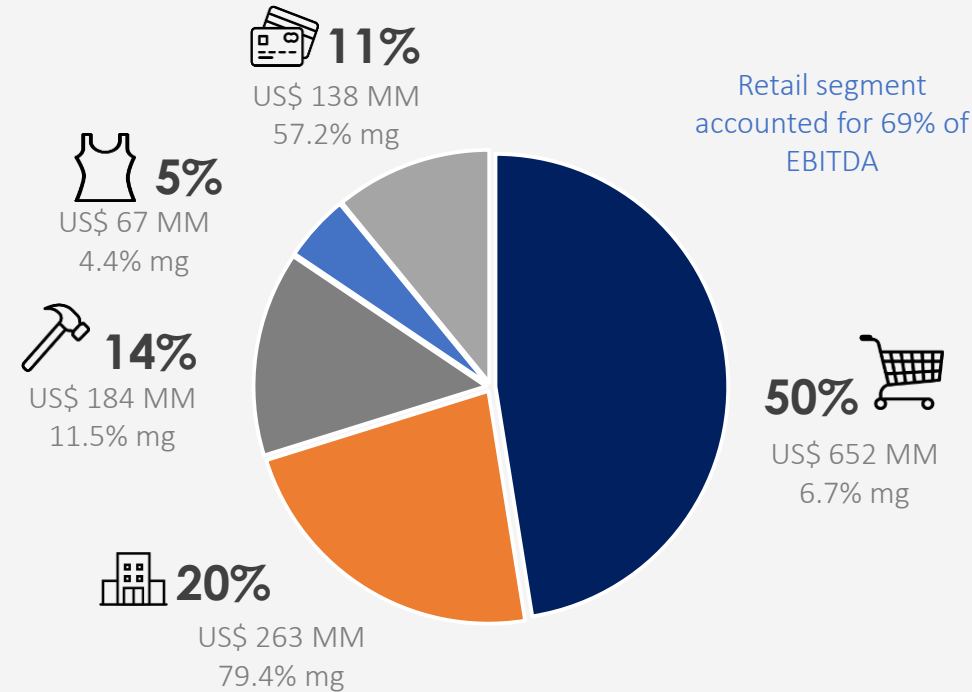
Revenues 2019
US\$13,487 MM



Retail segment accounted for 96% of revenues

Food retailer: resilient to economic downturns

Adjusted EBITDA 2019
US\$1,239 MM
Adjusted Margin EBITDA: 9.2%



Retail segment accounted for 69% of EBITDA

PORTFOLIO OF LEADING BRANDS



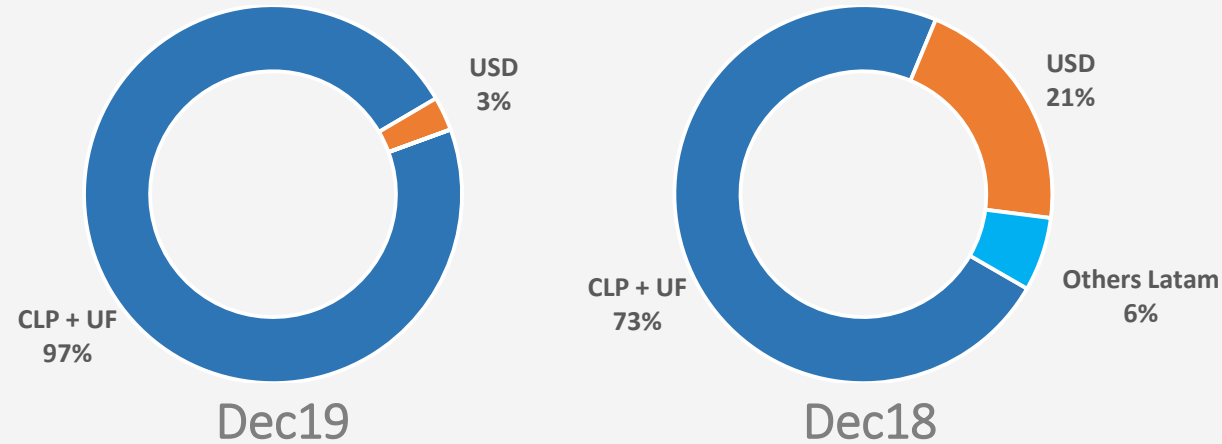
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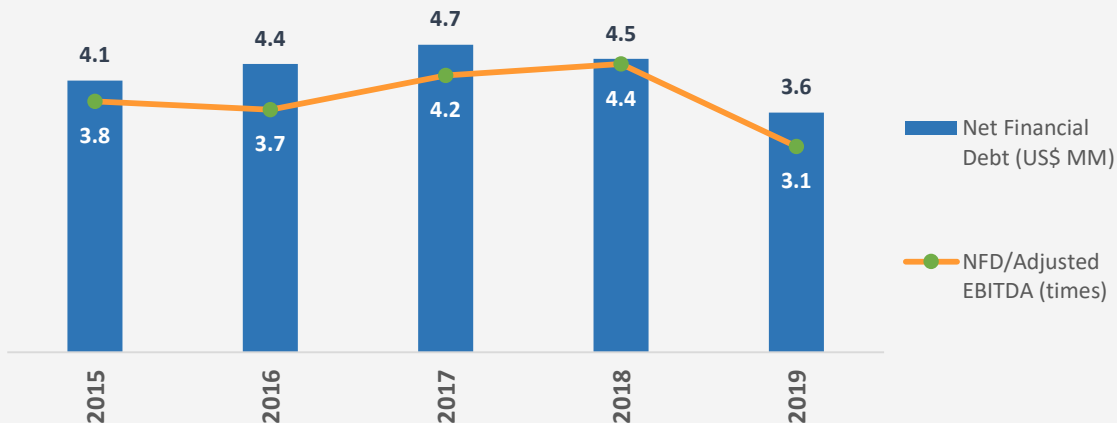
Relevant news

- Jun'19: Cencosud completed the IPO of its Shopping Centers division, with properties in Chile, Peru and Colombia, raising US\$ 1,055 MM. All proceeds were used to pay down debt
- Sep'19: Cencosud executed the repurchase of its 2023, 2025 and 2027 bonds for US\$ 474 MM
- Mar'20: Completed the repurchase of 2021 and 2023 bonds under the "Make-Whole Redemption" option for a total of US\$ 876 MM + US\$ 5.2 MM for accrued interest
- Investment Grade rating since 2011:
 - Fitch Ratings: BBB- (RWN)
 - Moody's: Baa3 (negative)

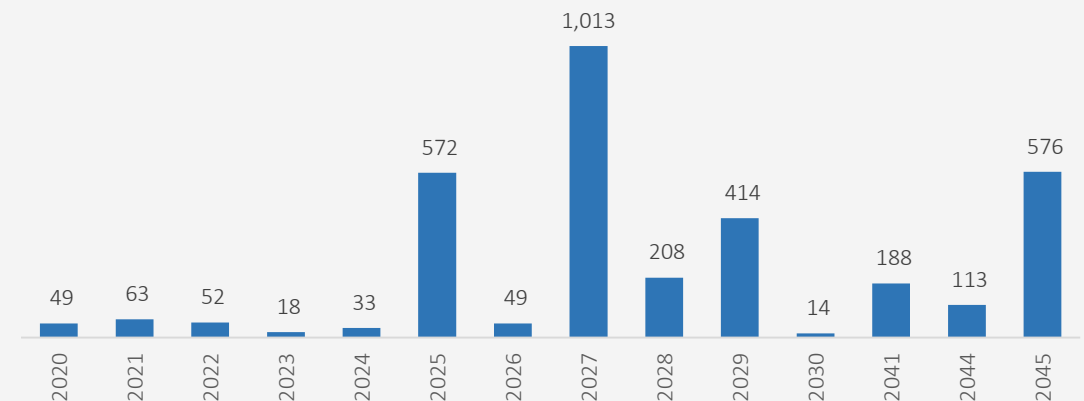
Debt by Currency (after CCS)



Net financial evolution¹



Debt amortization schedule² (US\$ MM)



¹ Includes One Off sale FS in Peru

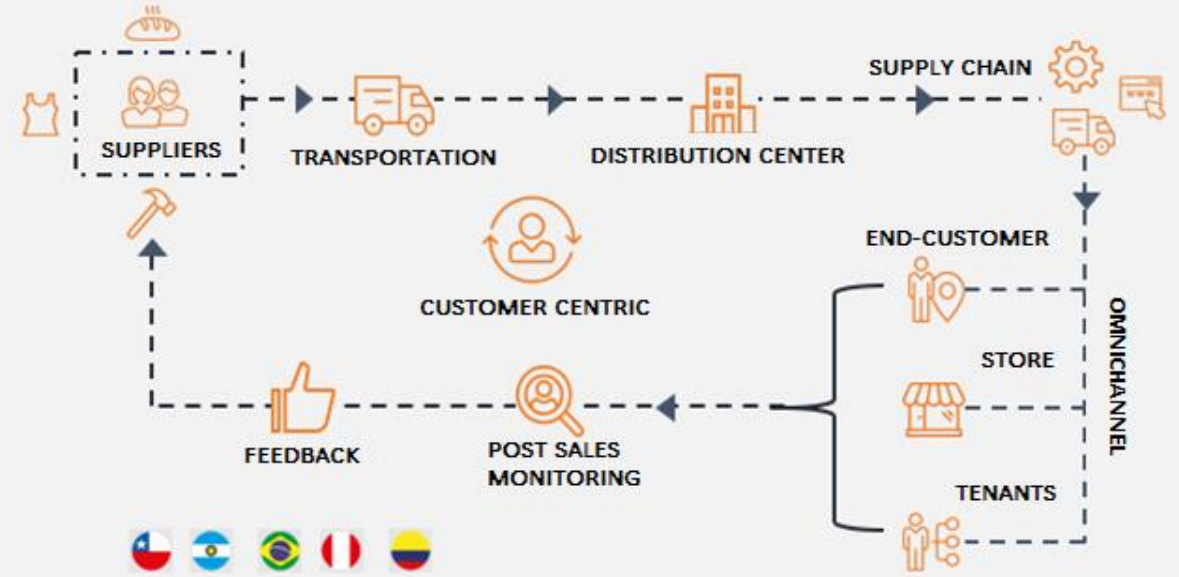
² Amortization Schedule proforma post tender offer

ANY'S STRATEGY

- ANY-HOW
- ANY-WHERE
- ANY-TIME
- ANY-THING
- ALL THE TIME

Objectives:

- Improve websites & apps, surpass industry standards
- Optimized product mix with 100% delivery from our stores
- Reduce costs through increased use of automated tools



Supermarkets Online Availability	CHILE	ARG	COL	PER
% Availability Food Online	78%	100%	72%	83%
% Availability No-Food Online	55%	100%	37%	59%
Express Delivery	90-120 MIN	120 MIN	90 MIN	90 MIN

E-commerce Sales	Supermarkets	Department Stores	Home Improvement
4Q19	2.1%	22.4%	6.6%
4Q18	1.9%	16.9%	4.9%
Var 19/18 (bps)	15.0	550.5	165.3
2019	1.9%	18.2%	5.1%
2018	1.7%	14.3%	3.2%
Var 19/18 (bps)	25.4	387.7	189.7



Shared Services Center

Offer services to the other units, reaching functional specialization in high volume transactions	
Results: US\$ 2 MM recovery from trade agreements	50% reduction in operating cost in 3 years, (US\$6.5 MM annually)
RPA, operating with 150 robots through the Automated Process Center area	Creating over 650 thousand payment orders and reconciling 180 million card slots
Processes more than 14 million invoices annually and tracks the sales of 950 stores	



Regional Procurement & Private Label Team

The Company created a regional purchasing team with the purpose of having:

- ✓ Greater availability of products out of season
- ✓ Cost savings in Procurement

Cencosud is a pioneer in LatAm for creating centralized teams for the development and purchase of own brand products

PL penetration in 2019:

- ✓ 37% in DS
- ✓ 9% Supermarkets
- ✓ 19% Home Improvement

BIG DATA Analytics

The Big Data Analytics department was created two years ago

- ✓ Product monitoring with the aim of automating NRT (near real time) prices
- ✓ Slotting Paris.cl - System that stores products intelligently to make picking more efficient
- ✓ Reduction of working capital of and a 2% increase in availability
- ✓ Célula Easy.cl - Improved search engine (Google Sitemap) with improved sales
- ✓ Shopping - Data Lake Delivery, Registered Customer Geolocation



Key dimensions of our ethics code



Relationship with clients



Supplier relationship



Employee relationship



Information Care

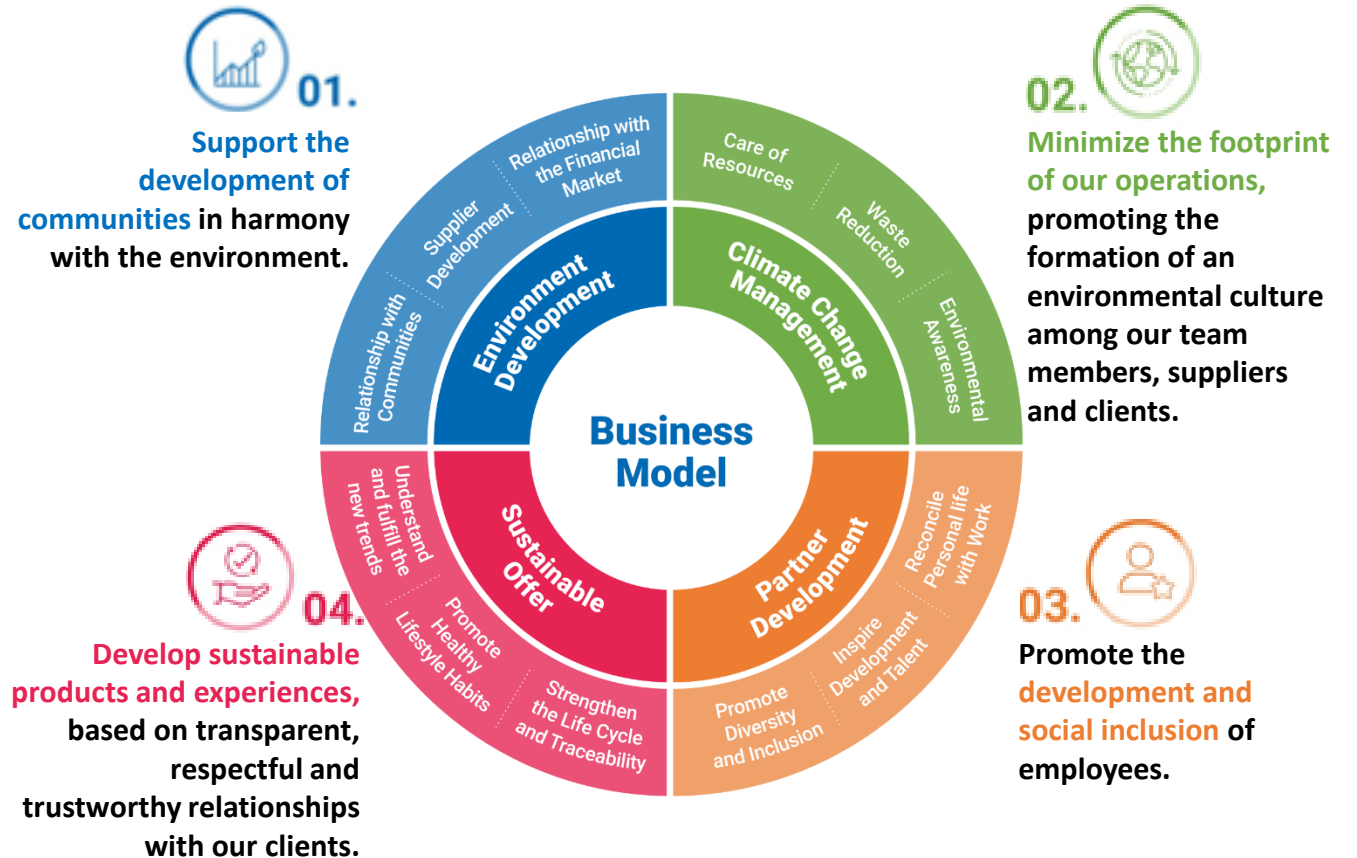


Asset protection

- ✓ Code of Ethics revised annually
- ✓ Board of Directors and Employees trained in issues related to ethics. More than 137,000 people trained in ethics and sustainability issues
- ✓ Code of Ethics and Conduct signed by all employees
- ✓ Direct and independent line to report misbehavior

Pillars of our sustainable strategy

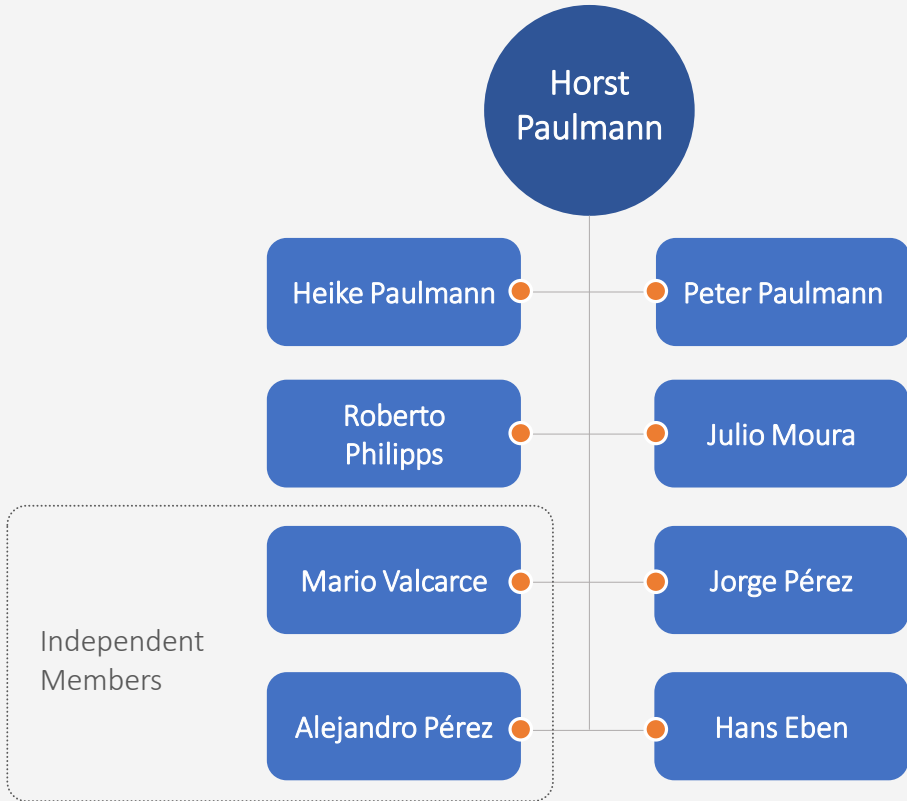
Ours is in detail





Board of Directors

New Corporate Structure – by country



Organizational Structure



<p>SOX standard since 2012</p> <ul style="list-style-type: none"> • 7 members nominated by the controller • 2 independent members 	<p>Directors Committee</p> <ul style="list-style-type: none"> • Roberto Philipps • Mario Valcarce • Alejandro Perez
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New organizational structure with the purpose of:
 Generating synergies between business units
 Streamline decision making
 Benefit from local knowledge



For this presentation the following exchange rates, calculations and details were considered:

- Market cap calculated as of December 30, 2019 using CLP 990 share closing price and CLP 748.7 closing exchange rate per US\$
- The Average volume traded: figures as of December 2019 using the share closing price and the average exchange rate of CLP 770.4 per US\$
- Adjusted EBITDA represents EBITDA plus exchange differences and results by adjustment units, less the revaluation of assets
- Revenues and Adjusted EBITDA converted to US\$ at average quarterly exchange rate of CLP 667.02, CLP 683.94, CLP 706.07 and CLP 755.98 per US\$ for each quarter, respectively
- Revenues and Adjusted EBITDA includes IFRS16 in the entire year of 2019
- Revenues and Adjusted EBITDA graph by country excludes the “others segment”, which contributed US\$ 13.6 MM in revenues and a loss of US\$ 64.8 MM in Adjusted EBITDA
- Revenues and Adjusted EBITDA exclude the adjustment for hyperinflation in Argentina (IAS29). Including the effect, revenues for the year 2019 reached US\$ 13,568 MM and Adjusted EBITDA US\$ 1,243 MM using quarterly average exchange rate of CLP 667.02, CLP 683.94, CLP 706.07 and CLP 755.98 for US\$ for each quarter, respectively. Argentina represents 18.8% of total revenues and 19.1% of total Adjusted EBITDA
- Debt denominated in dollars, calculated at the closing exchange rate as of December 31, 2019. Debt includes lease liabilities as of January 1, 2019, by adoption of IFRS16. Additionally, it includes the effect of hyperinflation in Argentina as per the IAS29. The amortization schedule is presented net of gains / losses obtained by Comex derivatives, overdrafts and debt (excludes futures)
- Net debt presented after cross currency swaps
- SM stands for Supermarket, FS Financial Services, HI Home Improvement and DS Department Stores
- Arg stands for Argentina