

CENCOSUD

CORPORATE PRESENTATION

Third Quarter 2021



01. About Cencosud



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

**+5.6 million m² of
landbank** fuel future growth
across the region



SUPERMARKETS



HOME
IMPROVEMENT



DEPARTMENT
STORES



SHOPPING
CENTERS



FINANCIAL
SERVICES

**+114K
employees**

- **1,244** Retail stores
- **3.32 million m²** selling space
- **67** shopping centres
- **831 thousand m²** GLA to third parties in Shopping Centers

Supermarkets Cencosud's DNA



CENCOSUD (IPO 2004)

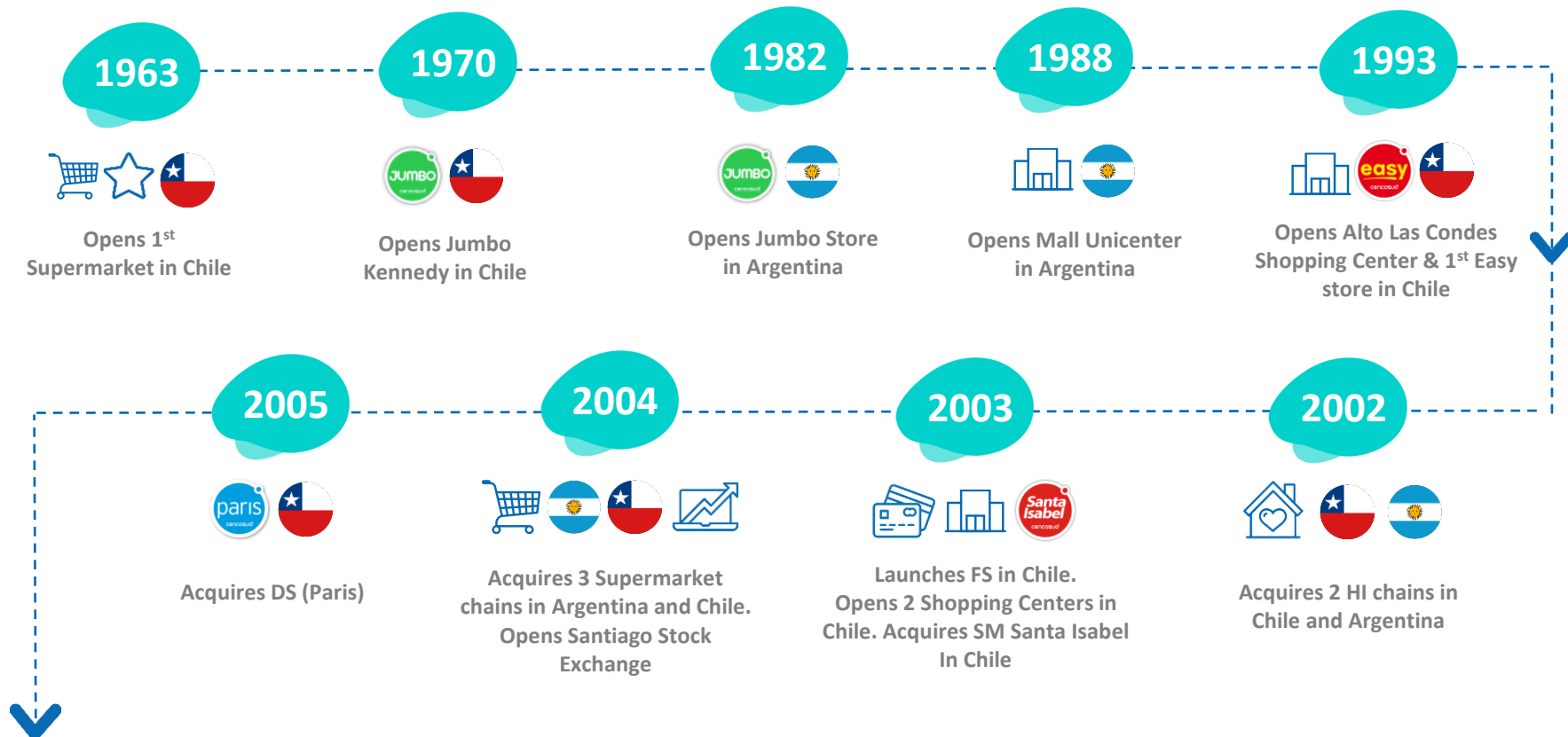
US\$ 5.53 BN Market Cap at September 30
FREE FLOAT: 45.0% Market Cap at
Average trading volume 3Q21: US\$ 5.76 million

CENCOSUD SHOPPING (IPO 2019)

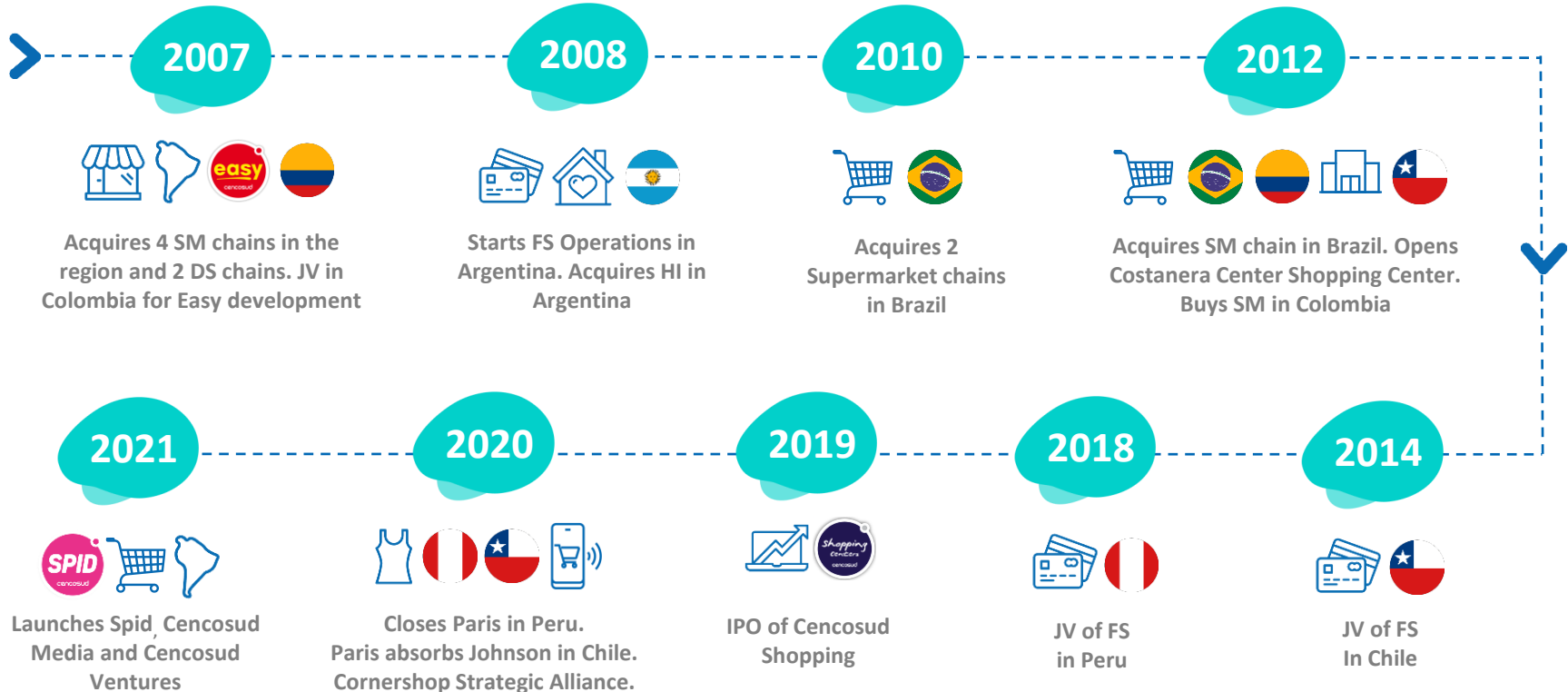
US\$ 2.00 BN Market Cap at September 30
FREE FLOAT: 27.7%
Average trading volume 3Q21: US\$ 1.43 million



02. Cencosud's History...



03. ...Cencosud's History



04. 2021 Highlights

First Quarter

- **SPID: new convenience format for Supermarkets** offers delivery Service of less than 30 minutes.
- **Santa Isabel launches new website** Incorporating 101 stores for dispatch throughout Chile and offering a better customer experience.
- **Jumbo Prime subscription** is gaining strength with more than 50,000 subscribers.

Second Quarter

- **Paris APP** with free delivery, in 24 hours, on purchases over CLP 19,990, online purchase tracking, personalized discounts and the incorporation of more than 120 pick-up points.
- **Cencosud Media** with the strategic support of Accenture, generate measurable marketing strategies, offer 100% traceability in campaigns and increase customer personalization.
- **Cencosud Venture**, a new regional business unit aimed at investing in Latin American startups, to connect the Company with entrepreneurs.

Third Quarter

- **SPID new value proposition**, along with its new look, SPID enhances its value proposition.
- **Retail Hall of Fame 2021**: Cencosud and Jumbo awarded "**Best Omnichannel Retailer**" and "**Best Retailer in the Country**", respectively by America Retail.

Capex evolution¹

- **Openings** 
 - 2 Supermarket & 2 SPID (2.268 m²)
 - 6 Electroshow (880 m²)
 - 3 DarkStore (Rio de Janeiro & Lima)
 - 2 Home Improvement (Easy of 8.033 m², Chile)
- **Transformations** 
 - 14 Spid (from Metro Express)
 - 27 Bretas Atacarejo (from Bretas Supermarket)
 - 9 Metro Cash & Carry (from Metro Supermarket)
- **Remodelings** 
 - 150 Supermarket
 - 12 Home Improvement

05. 2021 ESG Highlights



Corporate Governance

Shareholders' Meeting

In April, a dividend of CLP 28 per share was approved, equivalent to 79.19% of the distributable earnings.

A share repurchase program, not to exceed 5%, and funded with internally generated cash was approved.

New Chairman of the Board of Directors

Mrs. Heike Paulmann Koepfer replaces Mr. Horst Paulmann. Mr. Manfred Paulmann Koepfer also joins the board, replacing Mr. Stefan Krause Niclas, who submitted his resignation to the board on July 29th.

1st Place Corporate Brands of Citizen Brands, CADEM

According to the study, being a Citizen Brand means having a relevant impact on society and on people's quality of life. Jumbo was positioned 13th in the global ranking.

ICREO 2021

Jumbo, recognized as one of the 15 most trusted brands in Chile according to the ICREO 2021 Ranking



People

Recognition of Pride Connection Chile to Paris

Within the framework of Pride Connection Chile, Pride 2021 X-ray rated Paris with the highest evaluation for its management in the inclusion of people of sexual diversity.

Launch of the “Home Therapy” program in Easy, Chile

Easy joined with the Ministry of Women and Gender Equity in an alliance where, through its programs "Home Therapy" and "Local Challenge" it seeks to return the warmth of home to many women survivors of domestic violence.

Jumbo, Easy, Paris y Shopping Centers obtain the Covid-19 Mutual Seal in all its stores

They have received the COVID-19 approval seal in 100% of their facilities. The focus will always be to protect the health of employees, customers, tenants and suppliers.

Recognition of the Labor Inclusion Program

Organized by SENA, Cencosud received recognition for "Adaptability and transformation in times of pandemic" with the Labor Inclusion Program for people with diverse abilities.

06. 2021 ESG Highlights



Product

8th edition “Weaving Again” in Paris

Great masters of artisan weaving star in this year’s edition in the Company’s Department Stores business.

Commitment to sell free-range chicken eggs in Supermarkets, Chile

In line with the Declaration of Animal Welfare, Supermarket Chile and Colombia are committed to the sale of free-range chicken eggs, taking on the challenge of being the first supermarket chain in the country to assume this commitment.

Launch of Yourban in Jumbo stores, Colombia

Thinking about sustainability from own brands and under the concept of slow fashion, the Company created a collection of timeless garments that captivate customers.

Fabrica de Negocios 2021

The Commercial and Sustainability Management of Peru participated in the Fabrica de Negocios event organized by GS1. It connects the main commercial and marketplace chains of the country with medium and small companies that seek to have their products carried in the large chain stores.



Planet

Signing of an APL for containers and packaging in supermarkets, promoting the circular economy

The Wong and Metro supermarkets in Peru signed a Clean Production Agreement, an agreement between the public and private sectors with the aim of joining efforts and establish alliances towards a circular economy.

Food donation program in Supermarkets

Through Jumbo and Santa Isabel, Cencosud is periodically delivering food to the Fundación Núcleo Humanitario (Humanitarian Nucleus Foundation), an organization that impacts about 30 thousand people through almost 100,000 food rations per month.

Gas Reduction and Greenhouse Effect, Brazil

In the first half of 2021, Cencosud’s operations in Brazil have reduced Greenhouse Gases (GHG) by 1,355 kg of CO² by exchanging recyclable material for electricity in Goiás.

First star in carbon footprint

Cencosud won the first star for the measurement of carbon footprint in the program "Peru Carbon Footprint of the Ministry of the Environment": This star recognizes the voluntary commitment for the declaration of greenhouse gas emissions.

07. Value Distribution

GENERATED ECONOMIC VALUE

6,460,395

Tenant Sales Shopping Center



14,630,896

Sales Generated



35,423

Financial Income



31,895

Income from participation in other companies



DISTRIBUTED ECONOMIC VALUE

13,179,071

Suppliers Payment



1,569,155

Salaries and benefits to our team



272,347

Creditors Payment



111,718

Dividends Payment



273,340

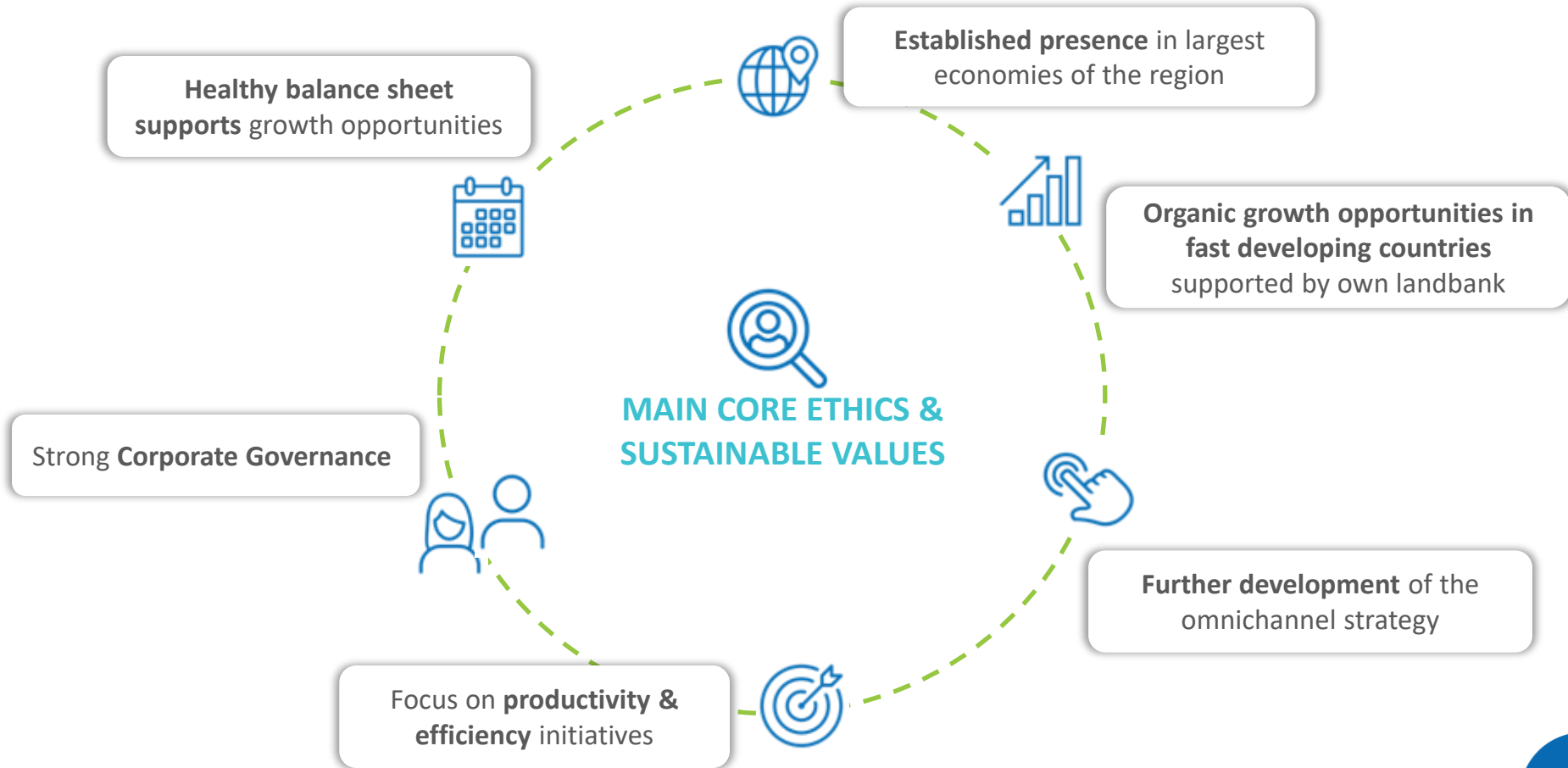
State Payments



HIGHLIGHTS LTM 3Q 2021

Distribution of value
in Cencosud
(USD thousand)

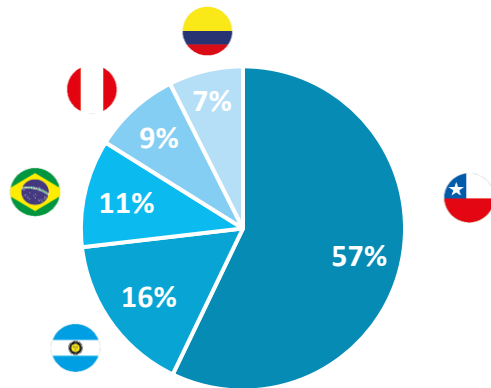
08. Why invest in Cencosud?



09. Financial Contribution by Country¹

Revenues LTM 3Q21

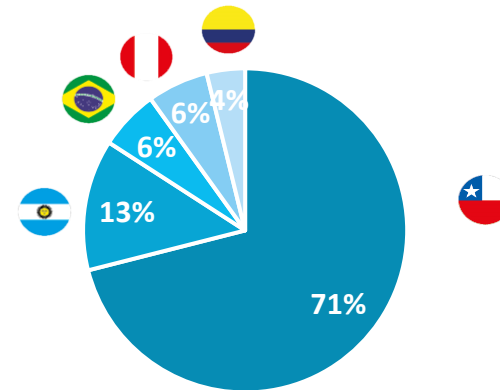
US\$14.6 bn



Adjusted EBITDA LTM 3Q21²

US\$1.8 bn

Adjusted EBITDA Margin: 12.4%



249 SUPERMARKETS
37 HOME IMPROVEMENT
49 DEPARTMENT STORES
35 SHOPPING CENTERS
 F.S: JV WITH SCOTIABANK



281 SUPERMARKETS
51 HOME IMPROVEMENT
22 SHOPPING CENTERS
 FINANCIAL SERVICES



200 SUPERMARKETS
144 OTHERS³
 F.S: JV WITH BRADESCO



92 SUPERMARKETS
6 SHOPPING CENTERS
 F.S: JV WITH SCOTIABANK

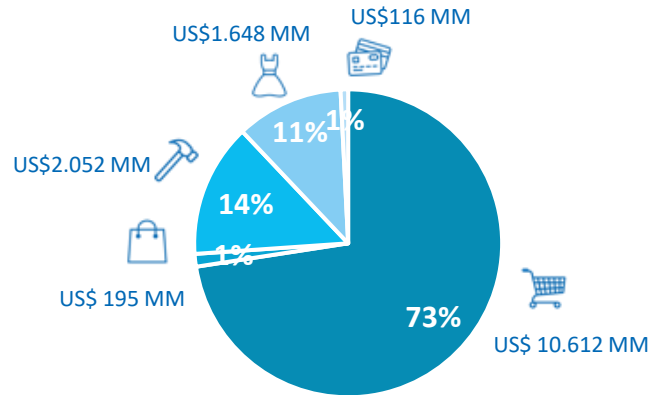


92 SUPERMARKETS
12 HOME IMPROVEMENT
37 OTHERS³
4 SHOPPING CENTERS
 F.S: JV WITH SCOTIABANK

10. Financial Contribution by Business Units

Revenues LTM 3Q21

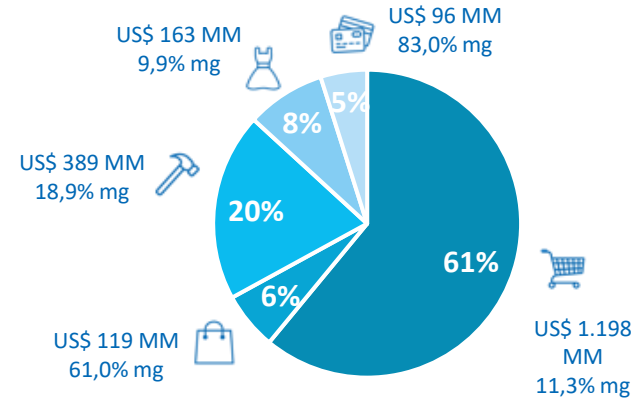
US\$14.6 bn



Adjusted EBITDA LTM 3Q21¹

US\$1.8 bn

Adjusted EBITDA Margin: 12.4%



PORTFOLIO OF RECOGNIZABLE BRANDS



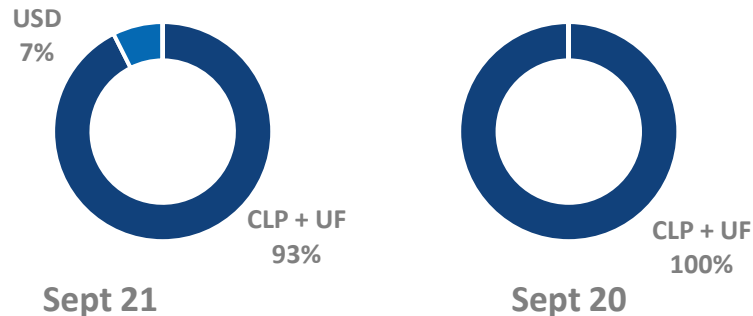
¹ Does not include One Off of the period and Others

11. Healthy Financial Structure

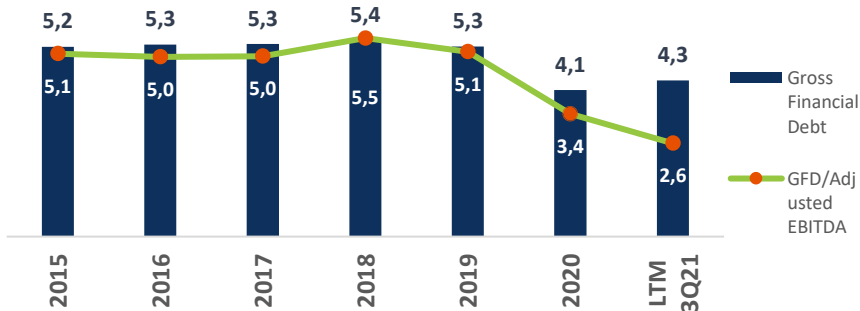
Relevant News

- Investment Grade since 2011:
 - Fitch Ratings: BBB- (positive);
 - Moody's: Baa3 (stable).
- Average annual amortization for the next 4 years of US\$30 million;
- Cash & Equivalents as of September 30th of US\$ 2,1 billion, comprised of cash (US\$ 984 million) and cash equivalent deposits (US\$ 1,1 billion).

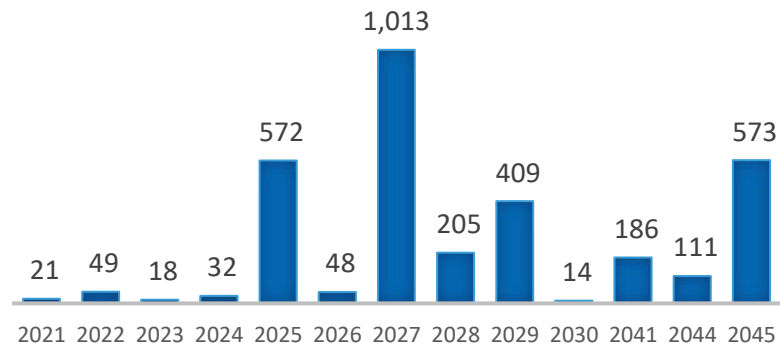
Debt by Currency (after CCS)



Gross Leverage and financial evolution¹



Debt amortization schedule (US\$ million)



¹ Does not include One Off of the period

12. Omnichannel Strategy

Company's Strategy

Shopping Service

Customer Experience

Profitability

- Marketplace launch;
- Improve unique product offering;
- Develop hyper personalization tools;
- Provide money-back guarantee;
- Benefit from economy of scale;
- Invest in technological developments;
- Deepen the ability to generate, handle and process data.

E-commerce Penetration¹

Time Period	Supermarket	Department Store	Home Improvement
3Q21	8.8%	32.1%	8.1%
3Q20	11.6%	69.8%	11.5%
Var 21/20 (bps)	-281	-3,772	-342
3Q21	177,914,319	103,225,929	31,481,284
3Q20	144,294,208	152,040,608	39,039,750
Var 21/20 (%)	23.3%	-32.1%	-19.4%
Var 21/20 (%) LC	28,9%	-32,1%	-12,5%

Online Sales¹ (CLP thousand)

¹ Includes Cornershop. LC Means Local Currency.


13. Productivity and Efficiency

Retail Services Model SHARED SERVICES CENTER


Model created to optimize Retail processes




Goals

 Efficiency & Continuous Improvement

 Closeness to the Business

 RPA monitoring

 Digital Retail Services

Achievements

Tec Zone: The systems area has created a single access point with the objective of consolidating all technological services in a single place where employees have access to the different applications.



Three-year savings of more than USD 1 million with the elimination of telephone calls, prioritizing the online service.

14. Productivity and Efficiency

> Big Data Analytics

The Big Data Analytics Management is developing several projects:

- Creation of the Jumbo Prime Subscription model;
- Initiatives that improve the customer experience based on personalized recommendations;
- Early prediction of inventory stock-outs to improve the digital experience;
- Price Optimization Projects for inventory management and promoting commercial divisions; and
- Operational Efficiency Projects based on advanced analytics algorithms.

> Regional Procurement & Private Label Team

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

- Greater availability of products out of season; and
- Cost savings of 16% with a reduction of US\$ 11 million per month (38% of the savings is permanent);

Cencosud is a pioneer in Latam for creating centralized teams for the development and purchase of own brand products, Private Label penetration in the current quarter of 2021 was :

- 29.5% Department Stores
- 9.3% Supermarket
- 16.2% Home Improvement

> GLA Optimization

GLA optimization with new openings utilizing current landbanks and efficiencies with existing GLA

- Format change from Supermarket to Cash & Carry (Bretas Atacarejo) in 27 stores in Brazil; and
- Optimization of Metro Hypermarkets GLA by adding Home Improvement Stores (Colombia) and Spid stores opening throughout the region (14 in Colombia and 2 in Chile in total).

15. Sustainability

Key components of our code of ethics



Relationship with customers



Relationship with suppliers



Relationship with employees



Information Care



Asset Protection

- ✓ **Code of Ethics** revised annually
- ✓ **Board of Directors and Employees** trained in issues related to **ethics**. More than **115,000 people trained in ethics** and sustainability issues
- ✓ **Code of Ethics and Conduct** signed by all employees
- ✓ **Independent hotline** for Reporting mis-behavior

Pillars of our sustainable strategy



Corporate Governance

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



Product

Aspects associated with product offering and supply chain



Planet

Environmental aspects of our facilities

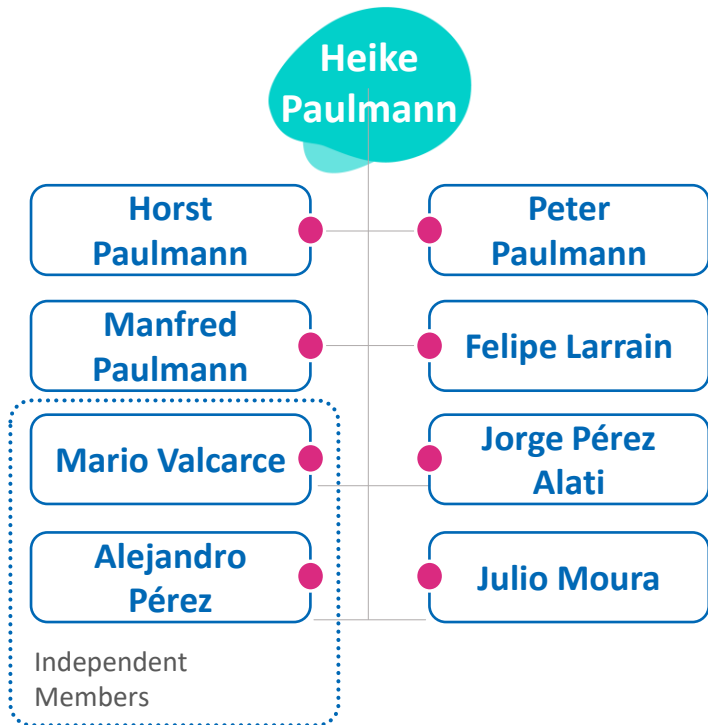


People

Social aspects associated with our employees, customers and communities in which our facilities are located

16. Corporate Governance

Board of Directors



Corporate Structure – by Country



New organizational structure with the purpose of:

- Generating synergies between business units;
- Streamline decision making; and
- Benefit from local knowledge

17. Calculation Details

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

- Market cap calculated as of September 30, 2021 using CLP 1,568 share closing price and CLP 811.9 closing exchange rate per US\$;
- The average volume traded: figures as of September 2021 using the share closing price and the monthly exchange rates of CLP 750.4, CLP 779.8 and CLP 783.6 per US\$;
- Adjusted EBITDA represents EBITDA plus exchange differences and results by adjustment units, less the revaluation of assets, also does not include One Off of the period;
- Revenues and Adjusted EBITDA converted to US\$ at average quarterly exchange rate of CLP 762.0, CLP 724.2, CLP 715.6 y CLP 771.3 per US\$ for each quarter, respectively;
- Revenues and Adjusted EBITDA include IFRS16;



18. Calculation Details

- Revenues and Adjusted EBITDA graph by business excludes the “others segment”, which contributed US\$ 8 million in revenues and a loss of US\$ 117 million in Adjusted EBITDA;
- Revenues and Adjusted EBITDA exclude the adjustment for hyperinflation in Argentina (IAS29). Including the effect, revenues for LTM in September 2021 reached US\$ 14,734 million and Adjusted EBITDA US\$ 1,822 million using quarterly average exchange rate CLP 762.0, CLP 724.2, CLP 715.6 y CLP 771.3 per US\$ for each quarter, respectively. Argentina represents 16.6% of total revenues and 12.4% of total Adjusted EBITDA;
- Debt denominated in dollars, calculated at the closing exchange rate as of September 30, 2021. Debt includes lease liabilities by adoption of the 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) and One Off of the period;
- Net debt presented after cross currency swaps; and
- SM stands for Supermarket, FS Financial Services, HI Home Improvement and DS Department Stores, Arg stands for Argentina and LC refers to Local Currency.



The logo for Cencosud, featuring the word "cencosud" in a white, lowercase, sans-serif font. The text is enclosed within a white circular outline that is open at the top. A small yellow dot is positioned at the top of the circle, and a small pink dot is located on the white diagonal line that separates the blue background from the photograph.

cencosud

