



Cencosud announces Capital Expenditure plan of USD 1,800 million for the 2021 – 2023 period

- During 2021, the Company expects to achieve revenues of CLP 10,187,023 million and an Adjusted EBITDA margin of 9.4%;
- Capex Plan considers investments of USD1,800 million for the next three years;
- USD740 million will be used to reform 100% of Cencosud stores in the region, and USD340 million will be used for the construction of 144 new stores. Also, USD420 million will be invested in reforming 8 Shopping Centers, executing 5 significant expansions, and building 2 new Shopping Malls;
- USD300 million will be allocated to investments in technology, logistics, and e-commerce;
- Launch of the proximity format in Supermarkets, with delivery times of less than 35 minutes, through a new app. This new service, unique in Latin America, includes the opening of new Grey and Dark Stores. The new service will be launched in Chile on January 15, and it will be available in the four countries where Cencosud maintains operations during 2021.

PERSPECTIVES

Focus on our Retail formats

1. We will renovate 100% of our stores and increase efficiency in the use of spaces, promoting strategic categories in each of our formats. The objective of Cencosud is to seek differentiation in the value proposition through the modernization and renovation of physical stores to improve the customer experience.
2. We will accelerate the developments that allow our clients to access an omnichannel proposal that is increasingly complete and efficient. This includes offering apps in all our flags in order to achieve a more friendly purchase, the consolidation of our Marketplace, and updates to our e-commerce sales technology platforms. It also includes improvements in the assortment and availability of products based on a deeper knowledge of our customers, expansion of logistics capacities, enabling of new Dark Stores in Chile, Argentina and Peru, strengthening our alliance with Cornershop, and the implementation of best post-sales practices and customer experience.
Additionally, to respond to our client's needs, we launched the new e-commerce convenience format, offering home delivery of supermarket products in less than 35 minutes. With this new tool, Cencosud customers achieve the shortest product dispatch time in all of Latin America.
3. We will deepen our CRM and Advanced Analytics to improve our relationship with our clients, improve our loyalty programs, and generate a more efficient promotional activity.
4. We will continue to search for efficiencies in operating expenses and the use of working capital in each business.



Highlights in Shopping Centers

1. We will adapt our commercial proposal from the 15 new growth projects, remodeling, and major extensions, attending to our client's demand trends.
2. We will focus our efforts on improving our customer's shopping experience through the launch of a new app in Chile in 2021 that includes geolocation within the shopping center, payment of parking, restaurant reservation, and virtual line for stores, among others.
3. We will strengthen the sales channels in our shopping centers with the implementation of a Marketplace project.

INVESTMENT PLAN

Cencosud has set itself as objectives and strategic focuses for the next three years the strengthening of its competitive position in more profitable countries and businesses, using existing asset banks to grow in Retail formats, e-commerce, and Shopping Centers, and improve the Company's return on capital.

The Investment Plan will be financed 100% with the Company's free cash flow, thus favoring growth with a solid capital structure. The amount for investments 2021-2023 does not include the resources to be obtained by the IPO of our operations in Brazil, which will be exclusively used in Brazil's additional growth.

- a) Reforms and Organic Retail Expansion: Investment 1,080 million
- Reform 100% of the stores in the region: investment USD740 million
 - Organic Expansion: 144 new stores with an investment of USD340 million

Business Unit	New Stores	Incremental GLA
Supermarkets	104	260,000
Home Improvement	40	130,000
TOTAL	144	390,000

- b) Reforms and Organic Expansion of Shopping Centers: Investment USD420 million
- Renovate at least 8 Shopping Centers in the region: investment of USD60 million
 - Two new Shopping Malls and 5 significant expansions of existing Shopping Centers: investment USD360 million

Country	New Shopping Centers
Chile	5
Peru	1
Colombia	1



c) E-commerce, Technology, and Logistics: Investment USD300 million

- Hardware and Software technological renovation
- Logistics:
 - Automation of non-food DC in Chile
 - Implementation of Gray and Dark Stores in Supermarkets Chile, Peru, and Argentina
- Supermarkets:
 - Unification of technological platforms
 - Development of Apps for all countries
 - Express shipping in all countries
- Other Business Units
 - Implementation of App in all countries
 - Market Place Development

Detail by Investment by BU/countryⁱ

	2021	2022	2023	TOTAL	%
Chile	330	213	221	765	43%
Peru	88	71	33	192	11%
Colombia	92	60	48	200	11%
Brazil	101	49	31	180	10%
Argentina	118	33	12	163	9%
E-commerce, Technology and Logistics	100	100	100	300	17%
TOTAL	828	526	446	1,800	100%

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Disclaimer

Cencosud is a multi-format retailer, with Supermarkets, Home Improvement, Shopping Centers, and Department Stores operations, in addition to Financial Retail. Cencosud has its offices based in Chile and operations in Chile, Argentina, Brazil, Colombia, and Peru.

The information in this release regarding business prospects, the projections of results, the Company's growth potential, and the market and macroeconomic estimates are mere forecasts and are based on the Company's management and budget expectations. These expectations are highly dependent on changes in the market, the economy of Latin America, and particularly that of the countries where Cencosud has operations, and therefore are subject to change.

The information in this press release has been prepared by Cencosud for informational purposes only and should not be construed as a request or offer to buy or sell shares.

<http://investors.cencosud.com/English/investor-overview/default.aspx>

ⁱ Does not include funds from Cencosud Brazil IPO, which will be incorporated into the amounts detailed in the table for investment in operations in Brazil.