



Cencosud S.A.

**Offer to Purchase for Cash
Any and All of its
4.375% Senior Notes due 2027**

(CUSIP Nos. 15132H AH4; P2205J AQ3 / ISIN Nos. US15132HAH49; USP2205JAQ33)

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on April 10, 2026, unless extended or earlier terminated by the Company (as defined below) (such date and time, as the same may be extended or earlier terminated, the “Expiration Time”). Registered holders (each, a “Holder”) of the Notes (as defined below) must validly tender and not validly withdraw their Notes at or before the Expiration Time to be eligible to receive the Consideration (as described below). The Offer is subject to the satisfaction of certain conditions, including the Financing Condition (as defined below) and the other conditions set forth in this Offer to Purchase under the heading “Terms of the Offer—Conditions to the Offer.”

Cencosud S.A., a publicly held stock corporation (*sociedad anónima abierta*) incorporated under the laws of Chile, (the “Company,” “we” or “us”), hereby offers to purchase (the “Offer”), for cash any and all of its outstanding 4.375% Senior Notes due 2027 (the “Notes”), at the price set forth below, and upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and the related notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”).

| Description of Security | CUSIP No. | ISIN | Outstanding Principal Amount | Consideration per US\$1,000 Outstanding Principal Amount* |
|---------------------------------|---------------------------------------|---|------------------------------|---|
| 4.375% Senior Notes due 2027 | 144A: 15132H AH4 Reg S: P2205J AQ3 | 144A: US15132HAH49 Reg S: USP2205JAQ33 | US\$974,789,000 | US\$1,003 |

* The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes up to, but not including, the Settlement Date (as defined below).

The Dealer Managers for the Offer are:

BBVA

BofA Securities

J.P. Morgan

Santander

April 6, 2026

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Offer.

The Offer has not been approved or reviewed by any U.S. federal or state securities commission or regulatory authority, nor has any such commission or authority passed on the accuracy or adequacy of the Offer. Any representation to the contrary is a criminal offense.

The Offer is not being made to (nor will the tender of Notes for payment be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by the Dealer Managers (as defined below) or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The “Consideration” for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the amount as set forth in the table above. Holders must validly tender and not validly withdraw their Notes at or before the Expiration Time in order to be eligible to receive the Consideration.

In respect of Notes validly tendered and accepted for purchase, the Company will pay, by depositing with The Depository Trust Company (“DTC”) or the Information and Tender Agent (as defined below), the Consideration on the Settlement Date, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Subject to the satisfaction or waiver of the conditions described in this Offer to Purchase, the Company expects to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time.

The Company expects the settlement date with respect to Notes validly tendered and accepted for purchase in the Offer to occur promptly following the Expiration Time and the Guaranteed Delivery Date (as defined below), unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law (the “Settlement Date”). Holders of Notes validly tendered and accepted for purchase will, on the Settlement Date, receive the Consideration plus any accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Subject to the exceptions set forth in the Indenture (as defined below), the Company will also pay additional amounts such that, after any withholding taxes, Holders will receive the amount that they would have received if there had not been any withholding. The Notes validly tendered and accepted for purchase by the Company will be cancelled on the Settlement Date and Holders of such Notes will not be entitled to receive any further payments thereunder. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that (i) such Notes have either been validly tendered at or prior to the Expiration Time, and such tender or delivery has not been validly withdrawn at or prior to 5:00 p.m., New York City time, on April 10, 2026 (the “Withdrawal Deadline”), or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Time and such Notes have been tendered at or prior to 5:00 p.m., New York City time, on April 14, 2026, the second business day after the Expiration Time (the “Guaranteed Delivery Date”).

Tenders of Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. Tendered Notes may be withdrawn by following the procedures described herein under the captions “Terms of the Offer—Withdrawal.” After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.

Notwithstanding any other provision of the Offer, the Company’s obligations to accept for payment, and to pay the Consideration for the Notes validly tendered and not validly withdrawn pursuant to the Offer are subject to, and conditioned upon, the satisfaction or waiver of, the conditions set forth below:

- **the Financing Condition; and**
- **the other conditions described in the section of this Offer to Purchase entitled “Terms of the Offer—Conditions to the Offer.”**

The conditions to the Offer are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Offer is not conditioned on any minimum principal amount of Notes being tendered.

Subject to applicable law and the terms set forth in the Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, at any time, (ii) extend the Expiration Time, (iii) otherwise amend the Offer in any respect or (iv) modify or terminate the Offer. Notes tendered at or before the Expiration Time may not be withdrawn after the Withdrawal Deadline, except as required by law. In the event that the Offer is terminated or otherwise not completed, the Consideration will not be paid or become payable to Holders of Notes, without regard to whether any Holders have validly tendered their Notes (in which case any tendered Notes will be promptly returned to the Holders).

Subject to the satisfaction of the Financing Condition and the other terms and conditions set forth in this Offer to Purchase, the aggregate Consideration to which a tendering Holder is entitled pursuant to the Offer will be paid on the Settlement Date by depositing such amounts with DTC or the Information and Tender Agent. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by DTC or the Information and Tender Agent or otherwise.

Global Bondholder Services Corporation is acting as the information agent and tender agent (the “Information and Tender Agent”) for the Offer. Any questions regarding the terms of the Offer should be directed to BBVA Securities Inc., BofA Securities, Inc., J.P. Morgan Securities LLC or Santander US Capital Markets LLC (the “Dealer Managers”), as dealer managers, and requests for additional copies of the Offer Documents should be directed to the Information and Tender Agent, at the addresses and telephone numbers set forth on the inside back cover page of this Offer to Purchase. The Bank of New York Mellon is the trustee (the “Trustee”), registrar (the “Registrar”), paying agent (the “Paying Agent”) and transfer agent (the “Transfer Agent”) under the indenture governing the Notes, dated July 17, 2017 (as supplemented, the “Indenture”).

Whether or not the Offer is consummated, subject to applicable law, the Company and its affiliates expressly reserve the right to purchase, from time to time, any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer, through open market or privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

New Notes Offering

The Offer is being made in connection with a proposed offering of senior notes (the “New Notes”) to be issued by the Company (the “New Notes Offering”). The New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.

The Company intends to use the proceeds from the New Notes Offering, together with cash on hand, to pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, to pay fees and expenses incurred in connection with the foregoing, and for general corporate purposes.

The Offer is conditioned upon the satisfaction or waiver by the Company of certain conditions, including the pricing and closing of the New Notes Offering on terms and conditions satisfactory to the Company and resulting in net cash proceeds to the Company of not less than the aggregate amount of Consideration to be paid for the Notes tendered and accepted for purchase pursuant to the Offer, plus accrued and unpaid interest (the “Financing Condition”). See “Terms of the Offer—Conditions to the Offer.”

IMPORTANT DATES AND TIMES

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer.

Holders of Notes should note the following times relating to the Offer:

| Date | Calendar Date | Event |
|---------------------------------|---|---|
| Launch Date | April 6, 2026. | Commencement of the Offer. |
| Expiration Time..... | 5:00 p.m., New York City time, on April 10, 2026, unless the Offer is extended or earlier terminated by the Company in its sole discretion | The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Consideration. |
| Withdrawal Deadline..... | 5:00 p.m., New York City time, on April 10, 2026, unless extended. | Validly tendered Notes may be withdrawn prior to the Withdrawal Deadline but not thereafter. Tenders validly withdrawn by Holders at or before the Withdrawal Deadline will no longer be eligible to receive the Consideration on the Settlement Date (unless the Holder validly retenders such Notes on or before the Expiration Time). |
| Results Announcement Date | April 13, 2026, unless the Offer is extended or earlier terminated by the Company in its sole discretion. | Public announcement of the results via press release. |
| Guaranteed Delivery Date | 5:00 p.m., New York City time, on April 14, 2026, the second business day after the Expiration Time, unless extended. | The deadline for Holders to validly tender Notes, if any, pursuant to the guaranteed delivery procedures described in this Offer to Purchase, if a Notice of Guaranteed Delivery has been delivered on or before the Expiration Time. |
| Settlement Date | The Settlement Date for the Offer will be promptly following the Expiration Time and the Guaranteed Delivery Date and is expected to occur on April 15, 2026, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law. | The day that the Company deposits with DTC or the Information and Tender Agent, the amount of cash necessary to pay the Consideration, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date for all of the Notes tendered pursuant to the Offer and accepted for purchase, if any. |

The above times and dates are subject to our right to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

The Company reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Expiration Time occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| IMPORTANT INFORMATION REGARDING THE OFFER..... | ii |
| IMPORTANT DATES AND TIMES..... | iv |
| IMPORTANT INFORMATION..... | 1 |
| SUMMARY..... | 3 |
| RISK FACTORS..... | 7 |
| THE COMPANY..... | 9 |
| PURPOSE OF THE OFFER..... | 9 |
| SOURCE OF FUNDS..... | 9 |
| TERMS OF THE OFFER..... | 10 |
| CERTAIN TAX CONSIDERATIONS..... | 17 |
| DEALER MANAGERS; INFORMATION AND TENDER AGENT..... | 20 |
| MISCELLANEOUS..... | 20 |

IMPORTANT INFORMATION

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

To effectively participate in the Offer in respect of Notes, any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, must direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender the Notes on such beneficial owner's behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender of Notes, DTC participants must electronically transmit tenders in the Offer to Purchase to DTC through DTC's Automated Tender Offer Program ("ATOP"), and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedures for Tendering Notes."

Holders of Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream") must also comply with the applicable procedures of Euroclear or Clearstream, as applicable, in connection with a tender of Notes, including arranging for a person shown in the records of Euroclear or Clearstream as a Holder of the Notes (except for either Euroclear or Clearstream in its capacity as an account holder of the other) to submit their tenders by delivering a valid electronic acceptance instruction, to Euroclear or Clearstream, as applicable, in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time as set forth under "Terms of the Offer—Procedures for Tendering Notes." Both Euroclear and Clearstream are indirect participants in the DTC system.

The acceptance of the Offer by a Holder who has agreed to tender Notes to the Company pursuant to the procedures set forth herein will constitute an agreement by such Holder to deliver good and marketable title to the Notes on the first date on which the Notes are accepted for payment by the Company pursuant to the Offer free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

No person has been authorized to give any information with respect to the Offer, or to make any representation in connection therewith, other than those contained or referenced herein or as is provided by the Dealer Managers in accordance with their customary practices and consistent with industry practice and applicable laws. If made or given, such recommendation or any such information or representation must not be relied on as having been authorized by the Company, the Dealer Managers, the Information and Tender Agent or the Trustee. No person has been authorized to make any recommendation on behalf of the Company as to whether Holders should tender Notes pursuant to the Offer.

Neither the delivery of this Offer to Purchase nor any acceptance for payment for Notes shall under any circumstances create any implication that the information contained or referenced herein is correct as of any time subsequent to the date hereof or that there has been no change in the information contained or referenced herein or in the affairs of the Company since the date hereof, or the date of the information referenced herein, as the case may be.

Governing Law and Jurisdiction

The Offer and any purchase of Notes by the Company pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed by, and construed in accordance with, the laws of the State of New York.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Many of the forward-looking statements contained, or incorporated by reference, in this Offer to Purchase can be identified by the use of forward-looking words such as “aim,” “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others.

Forward-looking statements appear in a number of places in this Offer to Purchase and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors.

Forward-looking statements speak only as of the date they are made, and neither the Company, the Information and Tender Agent, the Dealer Managers, the Trustee nor any affiliate of any of them undertakes any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

SUMMARY

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer. The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in and referenced in this Offer to Purchase and any amendments or supplements hereto. Holders are urged to read this Offer to Purchase and the documents referenced herein carefully and in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

| | |
|------------------------------------|--|
| The Company | Cencosud S.A., a publicly held stock corporation (<i>sociedad anónima abierta</i>) incorporated under the laws of Chile |
| The Notes | The Company's 4.375% Senior Notes due 2027 |
| Principal Amount Outstanding | US\$974,789,000 |
| The Offer | The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes validly tendered and accepted for purchase by the Company. See "Terms of the Offer." |
| Purpose of the Offer | The purpose of the Offer is to acquire any and all outstanding Notes. |
| Source of Funds | The Company intends to fund the Offer with proceeds from the New Notes Offering, together with cash on hand. |
| Expiration Time | 5:00 p.m., New York City time, on April 10, 2026, or, if the Offer is extended or earlier terminated by the Company in its sole discretion, such date and time. The Company retains the right to extend or terminate the Offer for any reason, subject to applicable law. |
| Consideration | US\$1,003 per US\$1,000 principal amount of Notes accepted for purchase. In addition, Holders whose Notes are accepted for purchase will receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes up to, but not including, the Settlement Date. |
| Accrued Interest | The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. The Notes validly tendered and accepted for purchase by the Company will be cancelled on the Settlement Date and Holders of such Notes will not be entitled to receive any further payments thereunder. In the event any withholding tax is imposed on payments made by the Company, the Company will, solely to the extent provided in the Indenture, pay additional amounts such that the |

| | |
|--------------------------------|--|
| Withdrawal | Consideration and accrued interest received by Holders after such withholding tax will be equal to the amount that would have been received had there been no withholding tax. |
| Guaranteed Delivery Date | Tendered Notes may be withdrawn only at or before the Withdrawal Deadline, unless required by applicable law. For more information, see “Terms of the Offer—Withdrawal.” After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law. |
| Settlement Date | If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if a Notice of Guaranteed Delivery has been validly delivered on or before the Expiration Time and if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery”. |
| Conditions to the Offer | The Settlement Date for the Offer will be promptly following the Expiration Time and the Guaranteed Delivery Date and is expected to occur on April 15, 2026, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Company in its sole discretion, subject to applicable law. |
| Financing Conditions..... | The Company’s obligation to accept for purchase Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver by the Company of the Financing Condition and the other conditions to the Offer set forth herein. The Company reserves the right in its sole discretion to waive any and all conditions to the Offer. For more information, see “Terms of the Offer—Conditions to the Offer.” |
| New Notes Offering | The Offer is conditioned upon the satisfaction or waiver by the Company of certain conditions, including the pricing and closing of the New Notes Offering on terms and conditions satisfactory to the Company and resulting in net cash proceeds to the Company of not less than the aggregate amount of Consideration to be paid for the Notes tendered and accepted for purchase pursuant to the Offer, plus accrued and unpaid interest. |
| | The Offer is being made in connection with a concurrent New Notes Offering. The New Notes |

| | |
|--|---|
| | Offering will be exempt from the registration requirements of the Securities Act. The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. |
| | The Dealer Managers are acting as initial purchasers in the New Notes Offering. |
| How to Tender Notes..... | Any Holder desiring to tender Notes pursuant to the Offer should request such Holder’s custodian or nominee to effect the transaction for such Holder. Participants in DTC must electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC’s ATOP procedures for transfers. Holders of Notes through Euroclear and Clearstream must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear or Clearstream. See “Terms of the Offer—Procedures for Tendering Notes.” For further information, a Holder should call the Information and Tender Agent or the Dealer Managers at the telephone numbers set forth on the inside back cover of this Offer to Purchase or consult their broker, dealer, custodian bank, depository, trust company or other nominee for assistance. See “Terms of the Offer—Procedures for Tendering Notes.” |
| Certain Significant Consequences | Consummation of the Offer may have adverse consequences for Holders of Notes that elect not to tender Notes in the Offer. Notes that are not tendered and purchased pursuant to the Offer, and not otherwise acquired by the Company or its affiliates, will remain outstanding. This reduction may adversely affect the market price for any Notes that remain outstanding after consummation of the Offer. For a discussion of certain factors that should be considered in evaluating the Offer, see “Risk Factors.” |
| Waivers; Extensions; Amendments; Termination | The Company may at any time or from time to time (a) waive any condition to the Offer, (b) extend the Expiration Time and retain all Notes tendered pursuant to such Offer and (c) prior to the satisfaction or waiver of the conditions to the Offer, amend or terminate the Offer in any respect. Any amendment applicable to the Offer will apply to all Notes tendered pursuant to the Offer. |
| Certain Tax Considerations | For a summary of certain Chilean and U.S. federal income tax considerations relating to the Offer, see “Certain Tax Considerations.” |
| No Brokerage Commissions..... | No brokerage fees or commissions are payable by Holders to the Company, the Dealer Managers or the Information and Tender Agent. However, a beneficial |

| | |
|------------------------------------|---|
| | owner may have to pay fees or commissions to the nominee holding its Notes. |
| Dealer Managers..... | BBVA Securities Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC. |
| Information and Tender Agent | Global Bondholder Services Corporation. |
| Trustee for the Notes | The Bank of New York Mellon. |
| Further Information | Questions concerning the terms of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the inside back cover of this Offer to Purchase. Questions concerning tender procedures and requests for assistance or additional copies of the Offer Documents may be directed to the Information and Tender Agent at its address and telephone number set forth on the inside back cover of this Offer to Purchase. Holders of Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offer. |
| Governing Law | The Offer and any purchase of Notes by the Company pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed by, and construed in accordance with, the laws of the State of New York. |

RISK FACTORS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or referred to in the Offer Documents, the following consequences:

Limited Trading Market; Reduced Liquidity as a Result of the Offer

To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for such Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of such Notes tendered pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of such Notes after the Offer, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The Company does not intend to create or sustain a market for any Notes that remain outstanding following the consummation of the Offer. As a result, Holders that do not tender their Notes in the Offer may not be able to sell their Notes at prices they consider adequate, or at all, after the closing of the Offer.

Subsequent Purchases of Notes

The Company may repurchase Notes not previously tendered and accepted for purchase in the Offer pursuant to redemption or otherwise. Whether or not the Offer is consummated, subject to applicable law, the Company and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

There is Limited Ability to Withdraw Tendered Notes; the Offer May be Cancelled, Delayed or Amended.

Tenders of Notes made before the applicable Withdrawal Deadline may be validly withdrawn at any time before such Withdrawal Deadline, but not thereafter, unless required by applicable law. In addition, we may, in our sole discretion subject to applicable law, extend the Withdrawal Deadline or the Expiration Time or, at any time prior to the Expiration Time, terminate the Offer. Payment of the Consideration will not be made prior to the Settlement Date, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Offer. We have the right to terminate or withdraw the Offer at our sole discretion. Even if the Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer that tender Notes may have to wait longer than expected to receive the payment (or to have their Notes returned to them in the event we terminate the Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, we have the right to amend the terms of the Offer prior to the Expiration Time.

The Consideration to be Received in the Offer Does Not Reflect any Valuation of the Notes.

Neither our board of directors nor our management has made any determination that the Consideration to be received in connection with the Offer represents a fair valuation of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the Consideration.

Conditions to the Closing of the Offer

The closing of the Offer is subject to the satisfaction or waiver by the Company of several conditions, including the Financing Condition. See “Terms of the Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived and thus no assurance that the Offer will be closed or that any failure to close the Offer will not have a negative effect on the market price and liquidity of the Notes.

THE COMPANY

We believe we are one of the leading multi-format and multi-brand retailers in South America, based on revenues, selling space, number of stores and GLA in the sectors and countries in which we operate, with a primary focus on supermarkets. We operate through a number of formats, including supermarkets, home improvement stores, shopping centers and department stores. We are headquartered in Chile and have geographically diversified operations across Chile, Argentina, the U.S., Brazil, Peru, and Colombia, as well as a technological hub in Uruguay and a commercial office in China.

Corporate Information

We are a publicly held stock corporation (*sociedad anónima abierta*) under the laws of Chile and have an indefinite corporate duration. We were incorporated by a public deed dated November 10, 1978. Our legal name is “Cencosud S.A.” Our registered office is located at Av. Kennedy 9001, Piso 6, Las Condes, Santiago, Chile and our main telephone number is 56 (2) 2959-0000.

PURPOSE OF THE OFFER

The purpose of the Offer is to acquire any and all outstanding Notes. The Notes validly tendered and accepted for purchase by the Company on the Settlement Date will be cancelled and Holders of such Notes will not be entitled to receive further payments of interest or principal thereunder.

SOURCE OF FUNDS

The Company intends to fund the Offer with proceeds from the New Notes Offering, together with cash on hand.

Payment for Notes validly tendered and accepted for purchase will be made by our deposit of immediately available funds with DTC or the Information and Tender Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders.

The Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions set forth in the “Terms of the Offer—Conditions to the Offer.” The Company may, in its sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company or its affiliates. This document, and any other document or other material relating to this Offer to Purchase are being provided for information purposes only, and they should not be considered, in any way, as the rendering of a recommendation or advice, and they do not constitute “investment advice” under Chilean Law No. 21,521.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in the Offer Documents, the Company hereby offers to purchase, for cash, any and all of its outstanding Notes for the Consideration plus accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the Settlement Date, payable on the Settlement Date.

On the terms and subject to the conditions of the Offer, Holders that validly tender Notes at or before the Expiration Time that are accepted for purchase will be eligible to receive the Consideration, plus accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance for purchase pursuant to the Offer. Payment for Notes that are so accepted will be made therefor on the Settlement Date. The Settlement Date will be promptly after the Expiration Time and the Guaranteed Delivery Date unless the Offer is extended by the Company in its sole discretion. No such payments will be made with respect to Notes if the Offer is terminated. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

In the event of any dispute or controversy regarding the Consideration or the amount of accrued interest for Notes tendered pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

Notes tendered may be withdrawn only at or before the Withdrawal Deadline, unless required by applicable law. After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.

The Company and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The Company also reserves the right to exercise from time to time any of its rights under the Indenture, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

The Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is, however, conditioned upon satisfaction or waiver by the Company of the Financing Condition and certain other conditions as set forth under "Terms of the Offer—Conditions to the Offer." Subject to applicable law and the terms set forth in the Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer or (iv) otherwise amend the Offer in any respect. The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer as described in "Terms of the Offer —Conditions to the Offer." If the Company makes a material change in the terms of the Offer, the Company will disseminate additional materials or, if appropriate, issue a press release setting forth such changes, and will extend the Offer to the extent required by law.

The Offer will expire at 5:00 p.m., New York City time, on April 10, 2026, unless extended or earlier terminated by the Company in its sole discretion. In the event the Offer is extended, the term "Expiration Time" with respect to such extended Offer shall mean the time and date on which the Offer, as so extended, shall expire. The Company reserves the right to extend the Offer from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Information and Tender Agent and by making a public announcement by press release, at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time. During any extension of the Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Offer and, subject to the terms and conditions of the Offer, may be accepted for purchase by the Company.

The Company reserves the right to amend, at any time prior to the Expiration Time, the terms of the Offer, subject to the disclosure requirements described above. The Company will give Holders notice of such amendments

as set forth herein and as may be required by law. Any amendment to the Offer will apply to all Notes tendered in the Offer.

Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any public announcements other than by issuing a press release in any manner.

Procedures for Tendering Notes

General. The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Consideration unless they tender their Notes pursuant to the Offer at or before the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive accrued and unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date.

Notes may be tendered and accepted for payment in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of US\$200,000 principal amount. No alternative, conditional or contingent tenders will be accepted.

Delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the Holder tendering Notes. Delivery will be deemed made only when actually received by the Information and Tender Agent. **In no event shall the Holder send any Notes to the Dealer Managers, the Trustee or the Company.**

A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available, may tender such Notes by following the procedures for guaranteed delivery set forth below under “—Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Information and Tender Agent.

Holders will not be obligated to pay fees or transfer taxes in the Offer. Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Company. Holders whose Notes are held by a broker, dealer, custodian bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Offer.

For a tender of Notes to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Information and Tender Agent pursuant to the book-entry delivery procedures described below and an acceptance of the Offer must be transmitted to the Information and Tender Agent in accordance with DTC's ATOP procedures at or before the Expiration Time.

A Holder of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as a bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the Holder's Notes on behalf of the Holder.

Any Holder of Notes held through Euroclear or Clearstream must also comply with the applicable procedures of Euroclear or Clearstream. Both Euroclear and Clearstream are indirect DTC participants.

The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants must electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Information and Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or before the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or before the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term “Agent's Message” means a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an

express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer and that the Company may enforce such agreement against such DTC participant.

THE METHOD OF DELIVERY OF NOTES IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF THE NOTES WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE INFORMATION AND TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer. The Information and Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Information and Tender Agent's account at DTC, an Agent's Message must be transmitted to and received by the Information and Tender Agent at or before the Expiration Time. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Information and Tender Agent. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offer and (1) such Holder's Notes are not immediately available or cannot be delivered to the Information and Tender Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Time, the Information and Tender Agent has received from such Eligible Institution, at the address of the Information and Tender Agent set forth on the inside back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) or has complied with ATOP procedures in substantially the form provided by us setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book-Entry Transfer," will be deposited by such Eligible Institution with the Information and Tender Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Book-Entry Transfer," and all other required documents are received by the Information and Tender Agent no later than the Guaranteed Delivery Date.

The DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery Form to the depository. However, you will be bound by the terms of the Offer.

The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or comply with ATOP's procedures. In each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of (i) a timely Book-Entry Confirmation with respect to such Notes, (ii) an Agent's Message, and (iii) when applicable, a properly completed Notice of Guaranteed Delivery. Tenders of Notes pursuant to any of the procedures described above, and acceptance of such Notes by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer. All questions as to

the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender or delivery as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

By tendering Notes through book-entry transfer or by delivery of a Notice of Guaranteed Delivery, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to us, or upon our order, all right, title and interest in and to all the Notes tendered thereby pursuant to the Offer and represents and warrants that when such tendered Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued); (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (iv) upon the Company's request or the request of the Information and Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (v) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Information and Tender Agent is also acting as our agent), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the Consideration and accrued and unpaid interest for any Notes tendered pursuant to the Offer that are purchased by the Company), all in accordance with the terms of the Offer.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes.

In order to apply for the purchase of the New Notes, such Holder must make a separate application to any of the joint bookrunners for the New Notes, for the purchase of such New Notes.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the United States in accordance with Regulation S under the Securities Act ("Regulation S").

Acceptance for Payment and Payment for Notes

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Company will purchase, by accepting for payment in its sole discretion any and all Notes validly tendered prior to the Expiration Time. For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Consideration plus accrued and

unpaid interest on the Notes from the last interest payment date for the Notes to, but not including, the Settlement Date for all Notes then being purchased in immediately available funds with (i) DTC or (ii) the Information and Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders. Under no circumstances will interest on the Consideration be paid by the Company by reason of any delay on the part of DTC or the Information and Tender Agent in making payment to Holders or otherwise.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.” In all cases, payment by DTC or the Information and Tender Agent to Holders of the Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Information and Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes”, (ii) a properly transmitted Agent’s Message (as defined below) through ATOP, (iii) when applicable, a properly completed Notice of Guaranteed Delivery and (iv) any other documents required thereby.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, unpurchased Notes will be returned, without expense, to the tendering Holder, unless otherwise requested by such Holder pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes—Book-Entry Transfer,” such Notes will be credited to the account maintained at DTC from which such Notes were delivered, promptly following the Expiration Time or the termination of the Offer.

Withdrawal

Validly tendered Notes may be withdrawn at any time before the Withdrawal Deadline, unless required by applicable law. After such time, a Holder may not withdraw such Notes unless the Company amends the Offer in a manner materially adverse to tendering Holders or is otherwise required by law to permit withdrawal, in which case withdrawal rights will be extended as the Company determines to be appropriate or as required by law.

For a withdrawal of a tender of Notes to be effective, a notice of withdrawal must be timely received by the Information and Tender Agent before the Withdrawal Deadline by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the DTC participant whose name appears on the security position listing as the owner of such Notes, (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn) and, (c) be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message. Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.” Only Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Expiration Time will be eligible to receive the Consideration.

Any defect or irregularity in connection with withdrawals of tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Withdrawals of tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in withdrawals of tenders of Notes or will incur any liability to Holders for failure to give such notice.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to the Company’s rights hereunder, but subject to applicable law, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company's rights to terminate, extend and/or amend any or all of the terms and conditions of the Offer in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for any tendered Notes, and may delay the acceptance for payment of any tendered Notes, subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- the Financing Condition has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development in any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, self-regulating organization or by any other person, in connection with the Offer that, in the reasonable judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Company or its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced, interpreted or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality or self-regulating organization that, in the reasonable judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Company or its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company or its subsidiaries that, in the reasonable judgment of the Company, would prohibit, prevent, restrict or delay closing of the Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Company or its subsidiaries;
- the Trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States or other major securities or financial markets, (b) a material impairment in the trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (d) any limitation (whether or not mandatory) by any U.S. or other government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (e) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or other major markets, or (f) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The "Financing Condition" means that the Company shall have priced and closed the New Notes Offering on terms and conditions satisfactory to the Company and resulting in net cash proceeds to the Company of not less than the aggregate amount of Consideration to be paid for the Notes tendered and accepted for purchase pursuant to the Offer, plus accrued and unpaid interest.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company in whole or in part, at any time and from time to time, in the sole discretion of the Company. If any Notes are to be accepted for purchase promptly after the Expiration Time, all conditions to the

Offer will be either satisfied or waived by the Company before or concurrently with the expiration of the Offer at the Expiration Time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Offer or extend the Offer and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all the Holders.

In addition, the Company's interpretation of the terms and conditions of the Offer will be final and binding.

No Recommendation

Holders must make their own decisions with regard to tendering Notes. None of the Company (or board of directors or senior management), the Dealer Managers, the Information and Tender Agent, the Trustee, or any of their affiliates makes any recommendation, and no one has been authorized by any of them to make any recommendation, as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.

CERTAIN TAX CONSIDERATIONS

Holders of Notes are advised to consult their own tax advisors as to the consequences under the tax laws of the country of which they are residents of the participation in the Offer.

The following summary contains a description of certain Chilean and U.S. federal income tax considerations relating to the Offer that may be relevant to beneficial owners of the Notes. This summary is for general information purposes only and is based on the laws of Chile and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, each beneficial owner is urged to consult its own tax advisors regarding the possible tax consequences of the Offer under the laws of the jurisdictions that apply to it. Each beneficial owner of the Notes is liable for its own taxes and has no recourse to the Company, its board of directors, the Trustee, the Tender and Information Agent, the Dealer Managers or any of their respective affiliates with respect to taxes arising in connection with the Offer.

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Certain Chilean Income Tax Consequences

A tender of the Notes pursuant to the Offer may be a taxable transaction under the laws applicable to a Holder of the Notes. Holders of the Notes should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of the Notes.

Chilean Income Tax Consequences Associated with the Notes

The following discussion summarizes certain aspects of Chilean tax law, as currently in effect, that may be relevant to you if you are a Non-Resident Holder of Notes. For this purpose, a "Non-Resident Holder of Notes" or "Foreign Holder" means either: (i) in the case of an individual, a person who is neither a resident nor domiciled in Chile (for purposes of Chilean taxation, an individual holder is deemed a resident of Chile if he or she remained in Chile interruptedly or not, for a period that in total exceeds 183 days within any 12 months period or (b) an individual is deemed domiciled in Chile if he or she resides in Chile with the actual or presumptive intent of staying in Chile (such intention to be evidenced by factual circumstances such as the acceptance of employment in Chile, to have the principal place of business in Chile, the relocation of one's family to Chile, among other cases); or (ii) in the case of a legal entity, a legal entity that is not domiciled in Chile even if organized under the laws of Chile, unless the Notes are held by a branch, agent, representative or permanent establishment of an entity in Chile.

Under Chilean income tax law, payments of interest, premiums (analogous to interest) and all other payments deemed to be interest made by the Company to a Non-Resident Holder of Notes will be subject to a Chilean interest withholding tax currently assessed at a rate of 4.0%. The Company is required to withhold, declare and pay such withholding tax. With respect to the accrued interest to be paid to tendering holders, the Company has agreed, subject to specific exceptions and limitations in the Indenture, to pay to the holders Additional Amounts (as such term is defined in the Indenture) in respect of the Chilean tax in order for the accrued interest the Non-Resident Holder of Notes receives, net of the Chilean tax on interest income, to equal the amount which would have been received by the Non-Resident Holder of Notes in the absence of such withholding. Non-Resident Holders of Notes will not be subject to any Chilean withholding taxes in respect of payments of the Consideration.

The Income Tax Law provides that a Foreign Holder is subject to income tax on his Chilean source income. For this purpose, Chilean source income means earnings derived from activities performed in Chile or from the sale, disposition or other transactions in connection with assets or goods located in Chile. For these purposes, bonds and other debt instruments which are issued in Chile by taxpayers domiciled or resident in Chile will be deemed located in Chile. Accordingly, as the Notes are issued outside of Chile, the Notes should not be deemed to be located in

Chile. Thus, under this interpretation, any capital gains realized on the sale or other disposition by a Foreign Holder of the Notes should not be deemed to be Chilean source income and therefore not subject to any Chilean taxes (except that any premium payable on redemption or purchase by the Company of the Notes deemed to be interest should be subject to the Chilean interest withholding tax, as described above). This criterion was confirmed in Rule No. 604 of 2015 issued by the Chilean tax authority.

Certain United States Federal Income Tax Considerations to U.S. Holders

The disclosure of U.S. federal tax considerations contained in this Offer to Purchase is limited to the U.S. federal tax considerations addressed herein. Additional considerations may exist that are not addressed in this disclosure and that could affect the U.S. federal tax treatment of the matters addressed herein. You should seek advice based on your particular circumstances from an independent tax advisor.

The following is a discussion of certain U.S. federal income tax consequences of the Offer that applies to you if you are a U.S. Holder (as defined below). This discussion applies only to Notes held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”), by you and does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences, the application of “Medicare contribution tax,” special tax accounting rules under Section 451(b) of the Code, and differing tax consequences applicable to you if you are, for instance:

- a financial institution;
- a regulated investment company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- holding Notes as part of a “straddle” or integrated transaction;
- a person whose functional currency is not the U.S. dollar;
- a partnership for U.S. federal income tax purposes; or
- a tax-exempt entity.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations in effect as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. You should consult your tax advisor with regard to the application of the U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

This discussion applies to you only if you are a U.S. Holder. You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note that is:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding Notes, you should consult your tax advisor.

If you sell Notes pursuant to the Offer and purchase New Notes pursuant to the New Notes Offering, you should consult your tax advisor as to whether the treatment of your sale of Notes would be different from that described below. The remainder of this discussion assumes that you will not participate in the New Notes Offering.

This discussion assumes that the Notes are treated as debt for U.S. federal income tax purposes in accordance with their form.

Tendering U.S. Holders

The following discussion applies to you only if you are a U.S. Holder that tenders your Notes.

In general, if you sell a Note pursuant to the Offer, you will recognize gain or loss in an amount equal to the difference between the amount you realize from the sale (excluding any amounts attributable to accrued and unpaid interest with respect to the Note, which will be taxable as described in the next sentence) and your adjusted tax basis in the tendered Note. Any amounts attributable to accrued and unpaid interest will be taxable as ordinary interest income to the extent not previously included in gross income and will be foreign-source for purposes of computing your foreign tax credit limitation. Your adjusted tax basis in the Note generally will be the original cost to you of the Note increased by any market discount (as described below) included in your gross income and decreased (but not below zero) by any amortizable bond premium which you have previously amortized. Amortizable bond premium generally is the excess of your tax basis in the Note immediately after its acquisition over the principal amount of the Note.

Subject to the market discount rules described below, your gain or loss generally will constitute capital gain or loss, which will be long-term capital gain or loss if your holding period for the tendered Note is more than one year. Under current law, long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any capital gain or loss realized on the sale of a Note pursuant to the Offer will generally be U.S.-source gain or loss for purposes of computing your foreign tax credit limitation.

If you acquired a Note at a market discount (unless the amount of such market discount was less than *de minimis*), any gain recognized upon the sale of the Note will represent ordinary income to the extent of the market discount that accrued during the period you held the Note, unless you had elected to include such market discount in income as it accrued. Market discount generally equals the excess of the principal amount of a Note over your initial tax basis in the Note.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the payment of the Consideration and any accrued and unpaid interest unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

There are no U.S. federal income tax consequences to you if your Notes are not purchased by us pursuant to the Offer.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISOR TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER.

DEALER MANAGERS; INFORMATION AND TENDER AGENT

In connection with the Offer, the Company has retained BBVA Securities Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC to act on its behalf as Dealer Managers, and Global Bondholder Services Corporation to act as Information and Tender Agent, each of which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Managers and the Information and Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at their respective addresses and telephone numbers set forth on the inside back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of the Offer Documents may be directed to the Information and Tender Agent at its address and telephone numbers set forth on the inside back cover of this Offer to Purchase. Holders of Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered to the Information and Tender Agent at its address or to the facsimile number set forth on the inside back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information and Tender Agent at its address and telephone numbers set forth on the inside back cover of this Offer to Purchase.

The Dealer Managers may contact Holders of Notes regarding the Offer and may request nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received customary fees. In particular, the Dealer Managers are acting as initial purchasers in the New Notes Offering. In the ordinary course of their businesses, the Dealer Managers or their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt securities of the Company and its subsidiaries, including the Notes and the New Notes and, to the extent that the Dealer Managers or their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers and their affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

None of the Trustee, the Registrar, the Paying Agent, the Transfer Agent, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Trustee, the Registrar, the Paying Agent, the Transfer Agent, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of the principal amount of their Notes pursuant to the offer.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained herein. We take no responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase. The delivery of this Offer to Purchase and any other Offer Documents shall not, under any circumstances, create any implication that the information contained herein is correct as of a later date.

Recipients of the Offer Documents should not construe the contents hereof or thereof as legal, business, foreign exchange or tax advice. Each recipient should consult its own attorney, business advisor, foreign exchange and tax advisor as to legal, business, foreign exchange, tax and related matters concerning the Offer.

Any questions regarding procedures for tendering Notes or requests for assistance or additional copies of this Offer to Purchase or other materials should be directed to the Information and Tender Agent at the telephone numbers and address listed below. You may also contact your broker, dealer, custodian bank, trust company or other nominee for assistance concerning the Offer to Purchase.

The Information and Tender Agent for the Offer is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
+1 (212) 430-3775/3779

Confirmation:
+1 (212) 430-3774

Website for the press release:
<https://gbsc-usa.com/cencosud/>

| | | | |
|---|--|---|--|
| <i>Mail:</i> 65 Broadway – Suite 404 New York, NY 10006 | <i>Overnight Courier:</i> 65 Broadway – Suite 404 New York, NY 10006 | <i>Hand:</i> 65 Broadway – Suite 404 New York, NY 10006 | Toll free: (855) 654-2014 contact@gbsc-usa.com |
|---|--|---|--|

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at their respective addresses and telephone numbers listed below.

The Dealer Managers for the Offer are:

| | | | |
|--|--|---|--|
| BBVA Securities Inc. Two Manhattan West, 375 9th Ave, 9th Floor New York, NY 10001 United States of America | BofA Securities, Inc. One Bryant Park, New York, NY 10036 United States of America | J.P. Morgan Securities LLC 270 Park Avenue, 9 th Floor New York, NY 10017 United States of America | Santander US Capital Markets LLC 437 Madison Ave New York, NY 10022 United States of America |
| Attn: Liability Management | Attn: Liability Management Group | Attn: Latin American Debt Capital Markets | Attn: Liability Management Group |
| Collect: +1 (212) 728-2446 Toll Free: +1 (800) 422-8692 | Collect: +1 (646) 855-8988 Toll Free: +1 (888) 292-0070 | Collect: +1 (212) 834-7279 Toll free: +1 (866) 846-2874 | Collect: +1 (212) 350-0660 Toll free: +1 (855) 404-3636 |
| Email: liabilitymanagement@bbva.com | | | E-mail: americaslm@santander.us |



OFFER TO PURCHASE

The Dealer Managers for the Offer are:

BBVA

BofA Securities

J.P. Morgan

Santander

April 6, 2026