



Earnings Presentation

Third Quarter 2023





01

3Q23 Highlights





1.1 Progress of the quarter



Official Presenter of Lollapalooza 2024 for the 2nd consecutive year

- On the first day, **pre-sale #1** associated with the Costanera Center discount was sold out
- **15,000 discount codes** were distributed through the Mi Mall app to recognize clients preference
- The event will take place from March 15 to 17, 2024 at the Parque Bicentenario de Cerrillos

#COMMUNITY

Launch of “Shopping Spirit”

The “Shopping Spirit” project was launched, **bringing together Startups** with **international expansion plans** in the retail or Real Estate industries.

- **Objective:** Identify and access new technologies and solutions that provide new experiences for customers and stakeholders
- **Pillars:** New experiences, disruption, connection and environment, scalability and traceability

#INNOVATION



Van Gogh Immersive Art Experience



Portal La Dehesa held the Van Gogh Immersive Art Experience, a **multisensory experience** that offers visitors a sample of projected images, inviting them to **immerse themselves inside the paintings**. In this sensory journey through art, visitors could discover the magical world of Vincent Van Gogh.

#EXPERIENCES

Winter Nights

Winter nights were transformed into nights of entertainment to **enjoy with the family**, including:

- **Live music**
- **shows**
- **stand-up**
- **The best DJs**



#ENTERTAINMENT

Sky Costanera 8th Anniversary Celebration

In August, the Company celebrated the **8th anniversary of the Sky Costanera**. More than 300 people attended, enjoying **live music from DJs, contests** for clients and a **unique experience** showcasing 360° views from over 300 meters high.



TRADITION



02

3Q23 Results



2.1 3Q23 Executive Summary

CLP million	3Q23	3Q22	Var. (%)	9M23	9M22	Var. (%)
Revenues	78,252	70,664	10.7%	230,545	204,918	12.5%
Adjusted EBITDA (NOI)	71,209	61,532	15.7%	207,418	181,785	14.1%
% Adj. EBITDA (NOI)	91.0%	87.1%	392 bps	90.0%	88.7%	126 bps
Non-operating Income	3,893	-20,927	N.A.	-17,601	-61,975	-71.6%
Distributable Net Income	54,943	39,140	40.4%	93,047	74,189	25.4%
FFO	58,249	51,513	13.1%	172,212	149,536	15.2%



Revenues: grew **10.7% YoY**, reflecting a higher occupancy rate in Chile and Peru, with a consolidated increase of 51 basis points, contract renewals under more favorable conditions, the incorporation of over 1,600 sqm of office space, and increased revenues from Sky Costanera and parking.

FFO (Funds From Operations): recorded a **13.1% increase** compared to 3Q22, reaching CLP 58,249 million. This increase is primarily due to a 15.0% growth in annual gross profit, driven by increased revenue and a reduction in the cost of sales.

Adjusted EBITDA (NOI): increased **15.7%** compared to 3Q22 with a 91.0% margin, posting a 392 bps YoY improvement. This growth reflects higher operational efficiency due to a gross margin increase of 97.0% and a 1.0% reduction in administrative and sales expenses (driven by better debt management) despite inflationary pressures and wage adjustments in the region.

Distributable Net Income: recorded a **40.4% YoY increase**, reflecting favorable performance in both Operating and Non-Operating Results.

2.2 Tax and Non-Operating Income



During 3Q23, the **Non-Operating Result** was CLP 3,893 million, compared to CLP -20,927 million of 3Q22. This improvement is mainly explained by a reduced loss in the Indexation Units Results, attributable to the decrease in the UF variation during 3Q23 compared to 3Q22.

The **Income Tax** for the period was CLP -19,347 million, compared to CLP -1,886 million in 3Q22. The year-on-year increase is due to a negative impact from **deferred taxes** generated by items other than asset revaluation. Additionally, **current taxes** increased 45.0% due to the increase of the Net Income YoY.

Non-Operating Income	3Q23	3Q22	Var. (%)	9M23	9M22	Var. (%)
Net Financial Cost	601	-674	N.A.	-112	-3,950	-97.2%
Exchange Rate Differences	5,403	1,949	177.3%	3,688	4,491	-17.9%
Indexation Units Results	-2,111	-22,201	-90.5%	-21,176	-62,515	-66.1%
Non-Operating Income	3,893	-20,927	N.A.	-17,601	-61,975	-71.6%
Income Taxes	3Q23	3Q22	Var. (%)	9M23	9M22	Var. (%)
Revaluation of Deferred Tax	774	-450	N.A.	1,276	2,298	-44.5%
Other Deferred Taxes	-6,625	7,873	N.A.	-8,807	23,046	N.A.
Current Tax	-13,497	-9,308	45.0%	-34,945	-28,157	24.1%
Total	-19,347	-1,886	926.1%	-42,476	-2,813	1410.1%



2.3 Key operational figures



Occupancy Rate: increased 51 basis points YoY, attributed to improvements in the occupancy rate in Peru (+1,328 bps YoY) and Chile (+34 bps YoY). **This growth led the Company to achieve the highest occupancy levels in the last 3 years.**

Visits: reached 28.5 million during the quarter, which represents a **5.2% increase** compared to 3Q22. The Costanera Center shopping center in Chile stood out, achieving a year-on-year growth of 8.4% and welcoming over 500,000 new visitors.

Tenant Sales: remained stable (-0.5%) compared to 2022, reflecting a contracted consumption environment. However, sectors that were most affected during the pandemic showed year-on-year recoveries, thanks to the normalization of operations.

SSR: In Chile, the SSR when measured in UF recorded a decrease of 1.9% YoY. In CLP, the SSR grew by 5.7%, **primarily driven by increased revenues coming from fixed rent.** On the other hand, SSR in Colombia and Peru were 10.9% and 9.1%, respectively, in local currency.



1,344,894

sqm
Total GLA



98.4%

Occupancy Rate
+51 bps vs 3Q22



-0.5%

tenant sales
vs 3Q22



+5.2%

visits
28,5 million



5.7 %

SSR in Chile

(-1.9% in UF)

9.1%

SSR Peru

10.9%

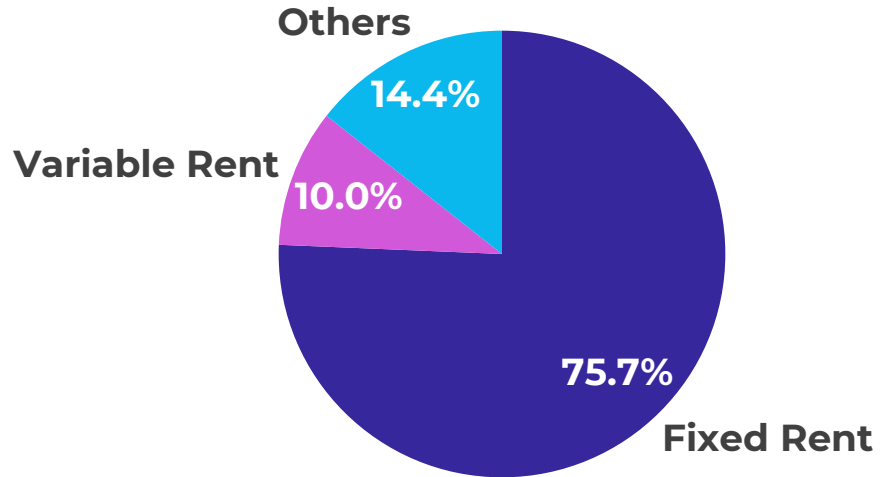
SSR Colombia



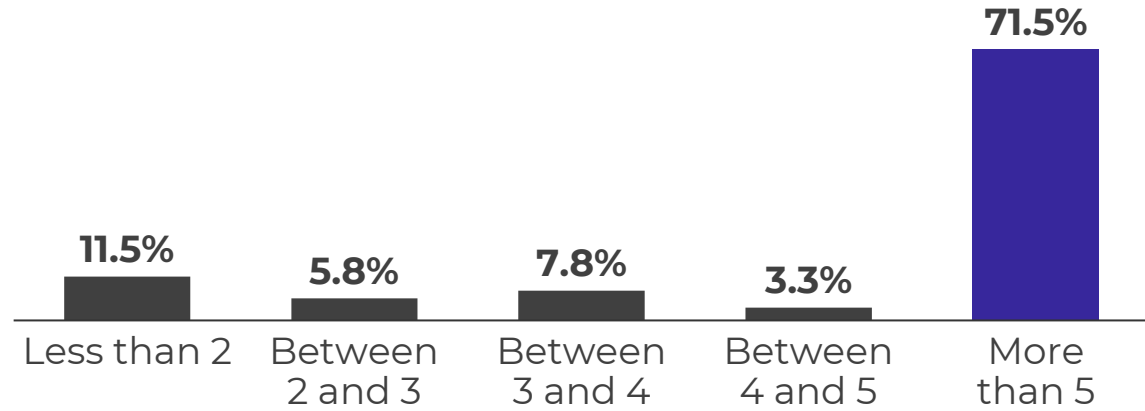
2.4 Resilient revenues structure



Revenues Breakdown



Contract Expiration Term (in years)



71.5%
Signed for 5+ years

11.3 years¹
Contract duration Average

⁽¹⁾ Weighted average of contracts based on their GLA.

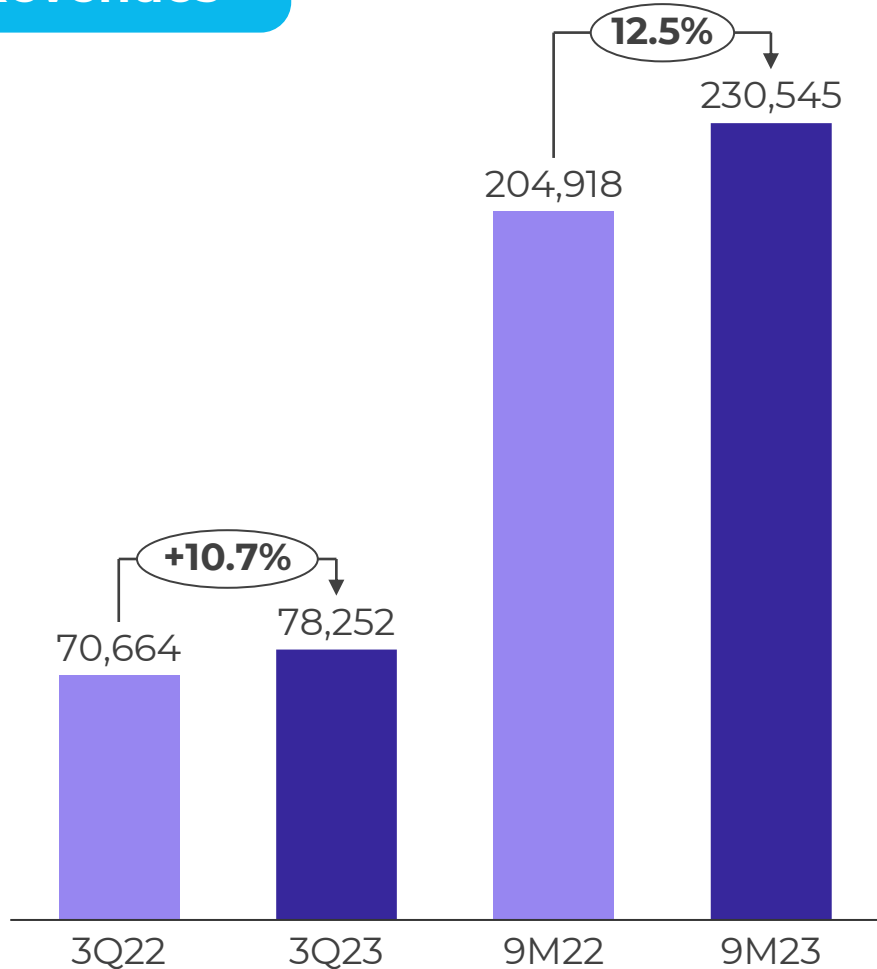


2.5

Double-digit revenues growth in all three countries



Revenues



Revenues

Cencosud Shopping Consolidated



+10.7%

Explained by

- > **Highest occupancy rate in the last 3 years**, reaching **98.4%**
- > **Recovery of tourism and foot traffic** on associated businesses such as parking and Sky Costanera
- > Reactivation in office leasing: placement of over **1,600 sqm** during the quarter
- > Renewal of expired contracts, achieving **better commercial terms**

*Figures in CLP MM



2.6

Adjusted EBITDA - maintains high profitability despite external pressures



Adjusted EBITDA

Cencosud Shopping Consolidated

+15.7%



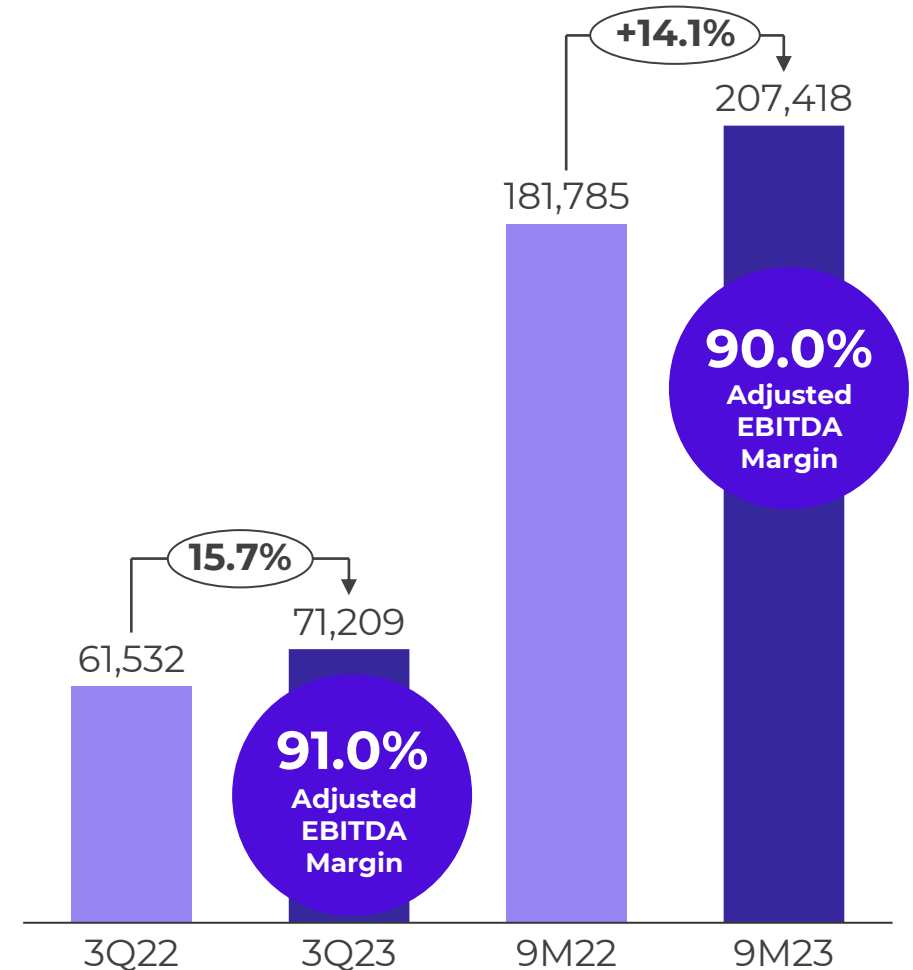
Stands out for

- > **Increase in gross margin**, reaching 97.0% (+361 bps YoY)
- > **Decrease in administrative and selling expenses** compared to 3Q22, driven by higher expense control, despite inflationary and wage pressures
- > **Improved collection level** due to the recovery of tenants post-pandemic



*Figures in CLP MM

Adjusted EBITDA





2.7

Chile – double-digit growth in revenue and Adjusted EBITDA



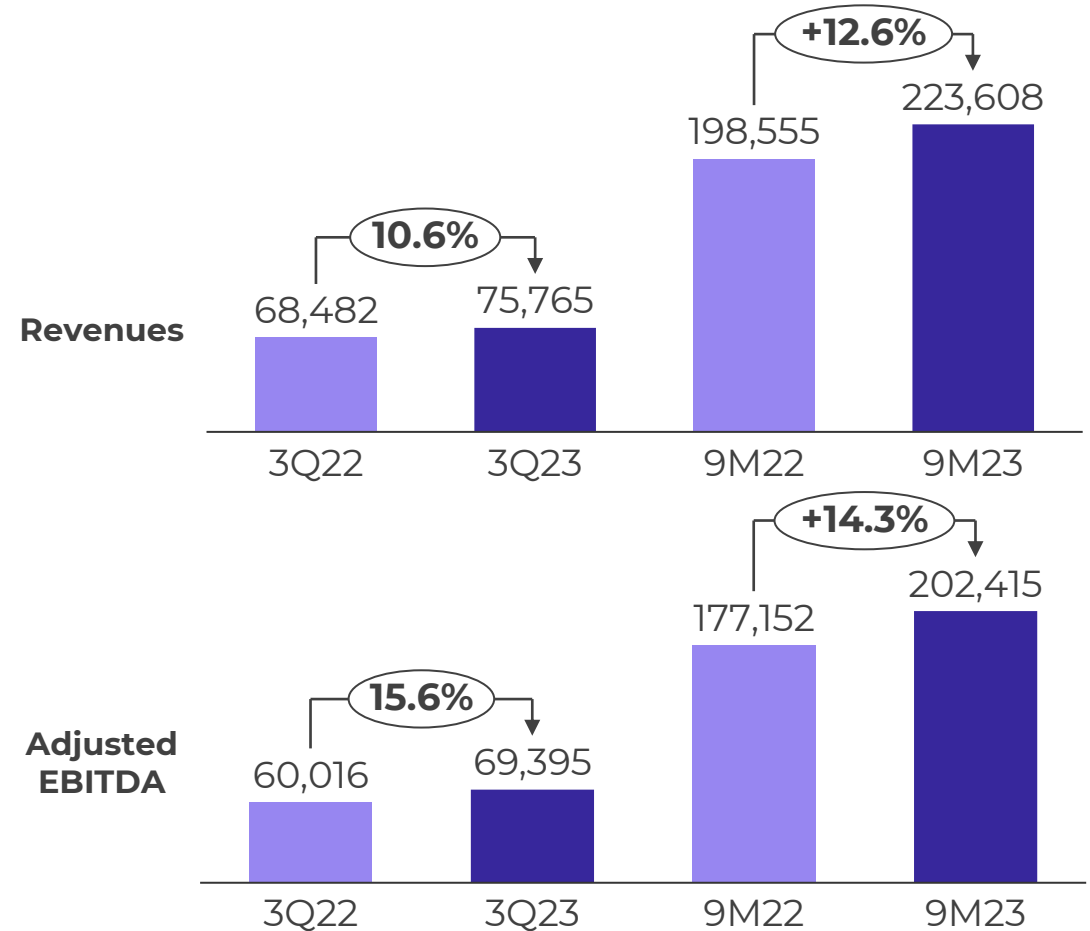
Chile

Revenues +10.6%

- > Occupancy level of 99.0% (+34 bps YoY)
- > Higher revenues from Sky Costanera and parking driven by a rise in visits (+4,6% YoY)
- > Leasing of more than 1,600 sqm of office space. Occupancy rate reaches 71.3% (+347 bps YoY)

Adjusted EBITDA +15,6%

- > Increase of revenues
- > Improved operational efficiency despite inflationary and salary pressures
- > Better debt management, resulting in a lower provision for bad debts





2.8 Peru – highest occupancy rate in 3 years



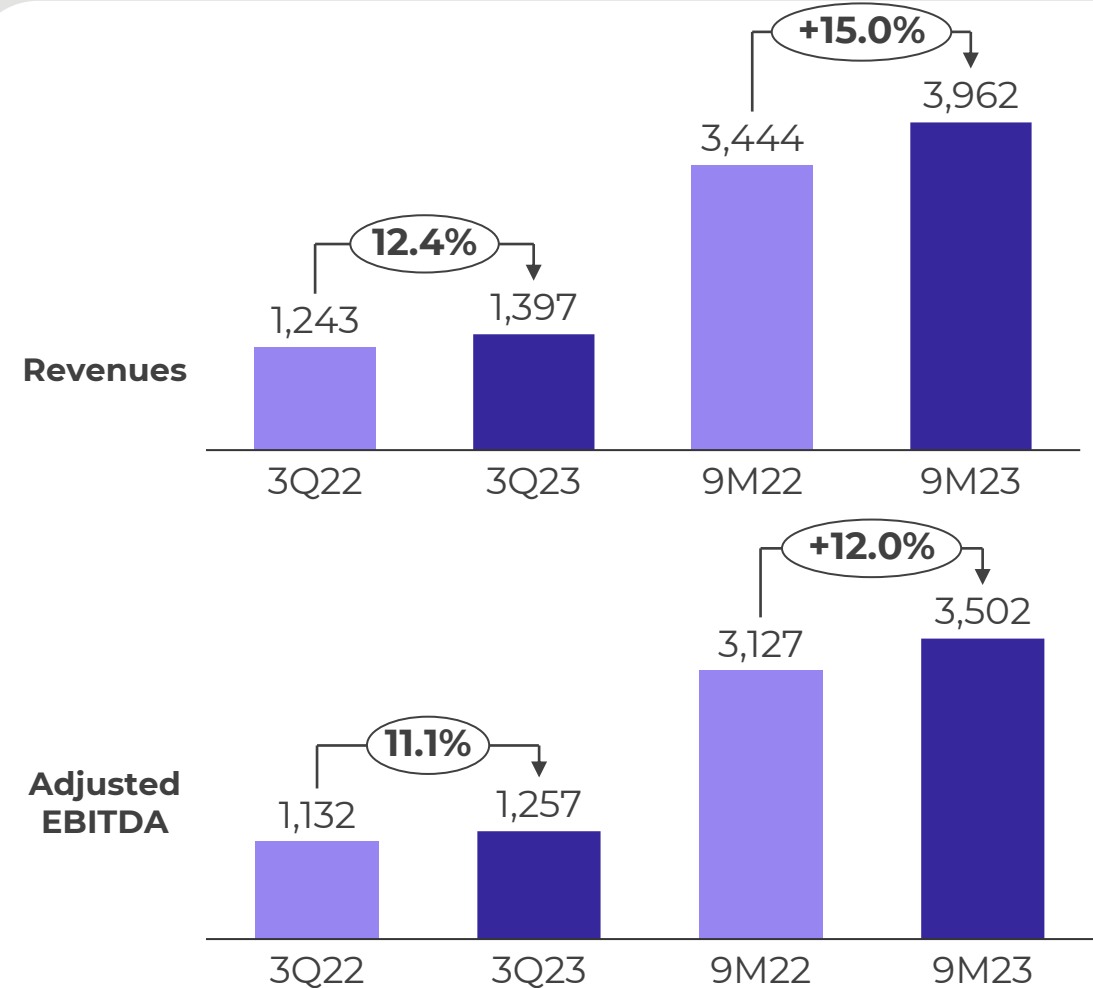
Peru

Revenues +12.4%

- > Increase of 1,328 bps in occupancy rate
- > End of restrictions associated to the pandemic
- > Increased of 26.7% YoY in visits

Adjusted EBITDA +11.1%

- > Double-digit revenue growth
- > Gross margin expansión of 1,263 bps



2.9 Colombia – improved profitability



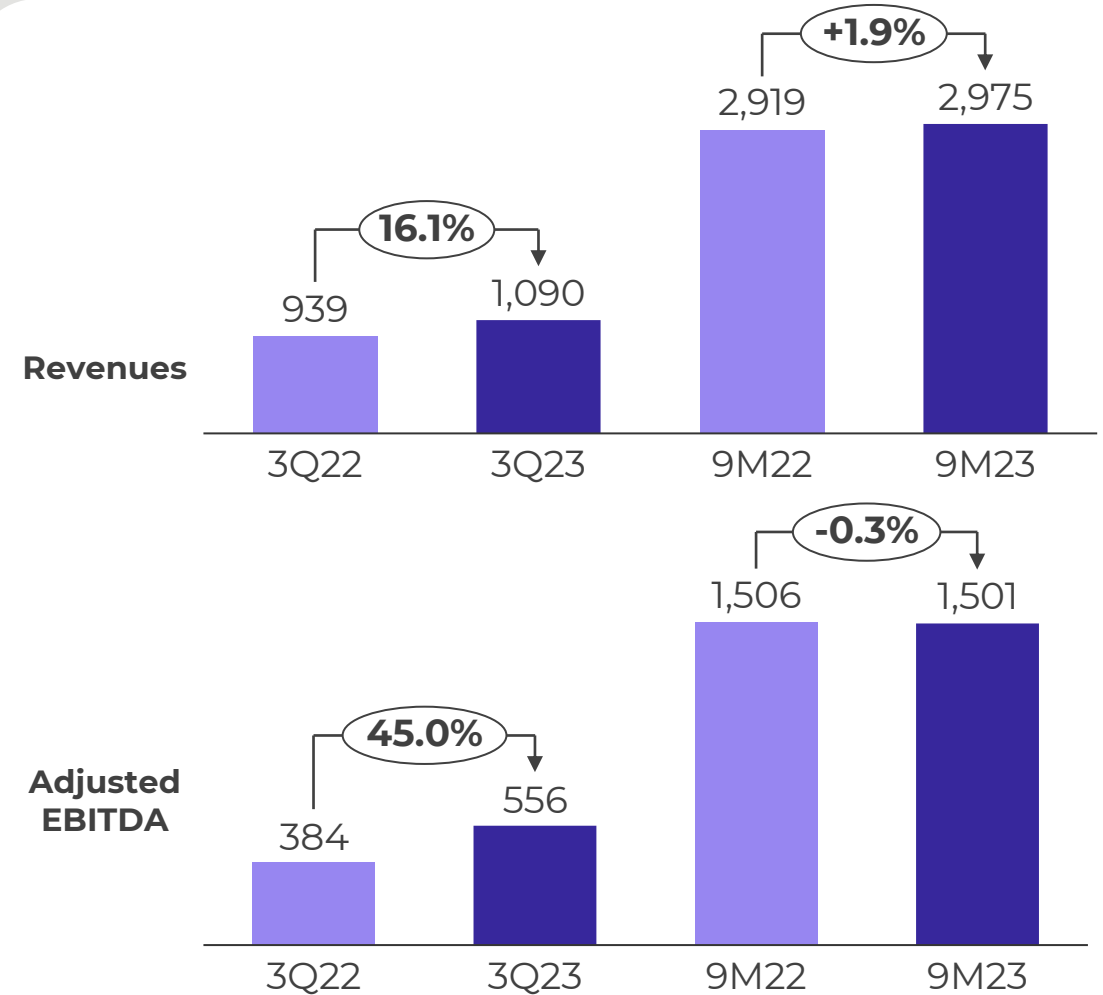
Colombia

Revenues +16.1%

- > Improved performance of Altos del Prado and La 65 shopping centers
- > Revenue driven by a 10.9% SSR increase

Adjusted EBITDA +45.0%

- > Expense reduction at Altos del Prado due to efficiency measures in security and cleaning
- 47.3% growth in local Currency due to a
- > 20.9% increase in gross margin





2.10 Competitive Occupancy Cost



SSS¹



-8.6 %



-0.6 %



-1.4 %

SRR¹



-1.9 %

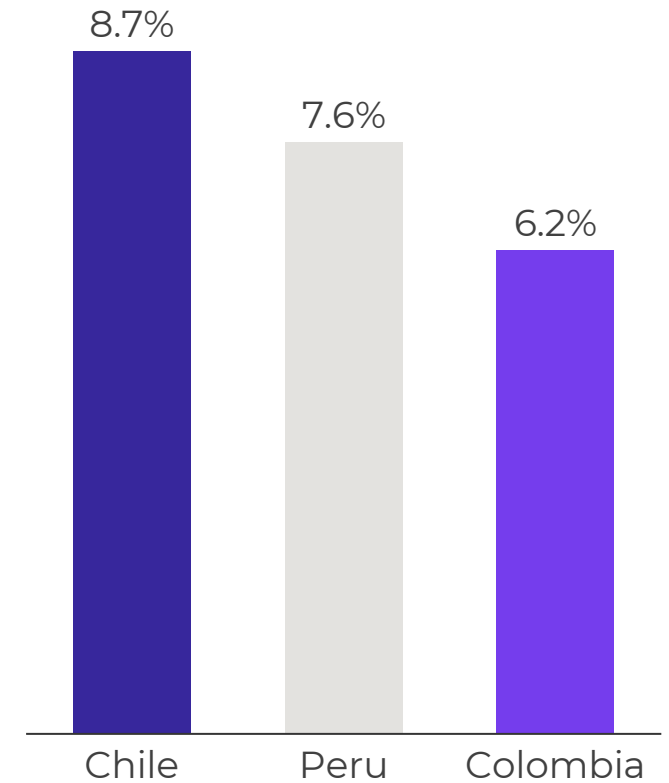


9.1 %



10.9 %

Occupancy Cost



¹⁾ Figures in Chile are in UF (variation in real terms), while Peru and Colombia reflejct calculations in local currency (nominal variation).



2.11 Capital Structure

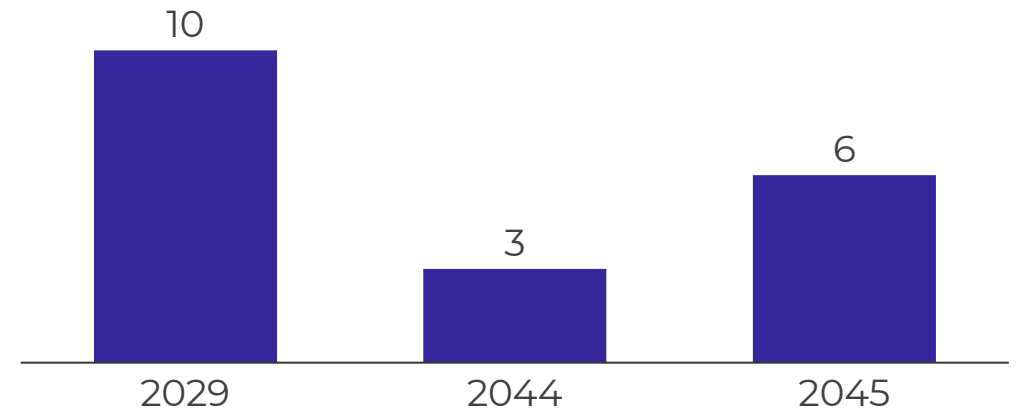


Financial metrics	Unit	SEPT 23	DEC 22	SEPT 22
Gross Financial Debt	CLP MM	696,115	674,550	659,133
Duration	years	10.9	11.7	11.8
Cash	CLP MM	193,082	98,965	162,008
Net Financial Debt	CLP MM	503,033	575,585	497,126
NFD ⁽³⁾ / LTM Adjusted EBITDA	times	1.8	2.2	1.9

Financial metrics	Unit	SEPT 23	DEC 22	SEPT 22
Liabilities / Equity	times	0.5	0.5	0.5
Liquidity Ratio ⁴	times	2.2	2.1	2.4
Debt Ratio ⁵	times	0.3	0.3	0.3
LTM EBITDA / LTM Financial Expenses	times	22.4	20.9	21.5
LTM FFO / NFD	%	46.5%	36.7%	41.6%
LTM Net Income / Total Asset	%	5.2%	4.5%	3.8%
LTM Net Income / Total Equity	%	7.8%	6.8%	5.7%

- As of september 30, 2023, **100% of the Company's debt** was at a fixed rate. This debt corresponds to obligations with the public in UF
- The duration of the debt is **10.9 years**
- The average cost of the debt is **1.54%¹**

Amortization Schedule²



1.8 veces

One of the lowest **NFD³ / Adjusted EBITDA** of the industry

⁽¹⁾ Annual cost of debt estimated as the weighted average of the coupon rate of each of the issues with the respective amounts issued. ⁽²⁾ Considers capital amortizations. Figures in millions of UF. ⁽³⁾ Net Financial Debt. ⁽⁴⁾ Current Assets / Current Liabilities. ⁽⁵⁾ Total Liabilities / Total Assets



2.12

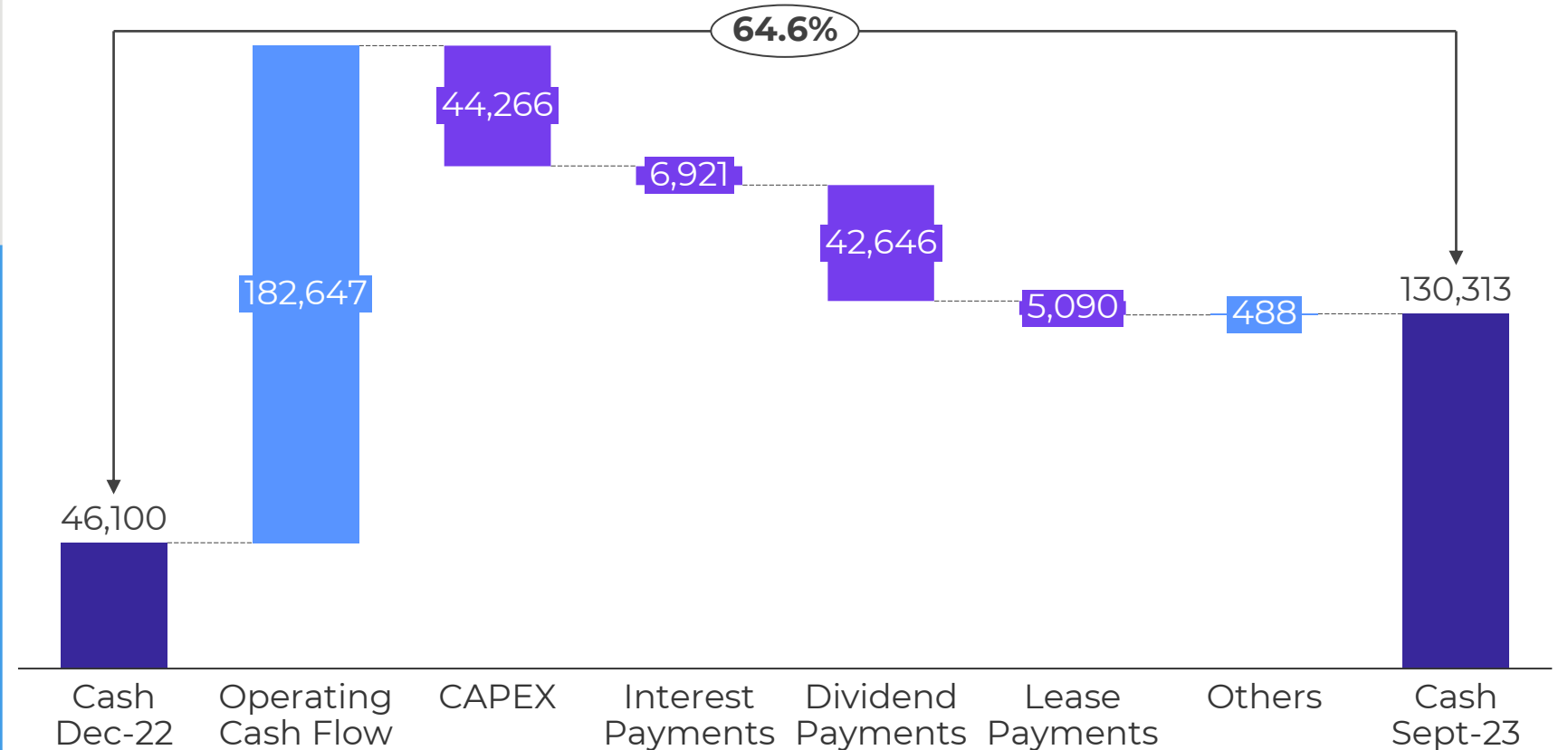
Cash Flow Generation september 2023 vs december 2022



Cash increased **64.6%** since December 2022, enabling the Company to continue with its Investment Plan for 2023-2027

The cash flow from operating activities for the 9M23 period has been **9.8% higher** than the 9M22 period

As of September 30, 2023, the Company had distributed **CLP 42,646 million in dividends** to its shareholders





03

Sustainability Progress



Mercado Emprende Fair, Costumbrista Edition



The recent edition of Mercado Emprende celebrated Chilean culture and its traditions, supporting **over 1,000 entrepreneurial families** and enhancing the shopping center experience with art exhibitions and folkloric performances. The three versions of this event in 2023 achieved **over 90%** in the CSAT¹ measurement, reaffirming the commitment to supporting local entrepreneurs and promoting cultural identity.

Employment Inclusion Initiatives at Alto Las Condes



Through a collaboration with Paul Harris School, the Company organized job inclusion sessions at Costanera Center and Alto Las Condes, **contributing to the development of professional skills among the students.**



⁽¹⁾ Customer Satisfaction Score.

Educational Support Scholarships

As part of the strategic pillars of innovation and sustainability, with a focus on integration and community development, the Company provided **2,500 educational scholarships** to students from municipal schools. They will have access to a personalized digital learning system. Through the alliance with the educational platform Pixarron, it was possible to benefit more than **35 schools** in from the communes of La Florida, Ñuñoa, La Reina, Lo Barnechea, Osorno, and Providencia.



Vaccination Campaigns

Influenza and **COVID-19** vaccination campaigns were held in six shopping centers in three regions in an effort to **strengthen public health**. This shows the Company's focus on community well-being through multisector partnerships.



The Ropantic Show

This event brought together **1,500 people** in a sustainable fashion initiative, contributing to the reuse of **2 tons** of clothing and facilitating the exchange of **4,500 garments**, thus promoting sustainability and responsible consumption.



“Stop Cancer” Campaign

With prominent national football star Christiane Endler as ambassador, the Company launched the “Stop Cancer” campaign in partnership with Alto Las Condes. The campaign promoted awareness about mammography and self-examination.

- It was **held in regions** other than Santiago for the 1st time
- More than **1,500 mammograms**

⁽¹⁾ Customer Satisfaction Score.



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