EARNINGS PRESENTATION

Third Quarter
2021

Shopping Centers
cencosud

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3Q21 Highlights

01

3Q21 Highlights

Sustainability

- **Recycling in common areas, Shopping:** Reinstallation of differentiated recycling containers for pet plastic, cans, and paper in common areas.
- **“Stop Cancer”:** It seeks to raise awareness during October about the prevention and treatment of breast cancer.

E-commerce

- **Dark Store supports E-commerce, Costanera Center:** The new Dark Store that will supply Paris and Jumbo will begin its work at the beginning of 2022. The objective is to support the tenants with the highest demand by optimizing the spaces in the shopping centers.

COVID-19

- **Chile:** Shopping Centers located in areas in Phase 3 or 4, with higher capacity and fewer restrictions mobility YoY[1];
- **Peru y Colombia:** fewer restrictions on mobility;

1 In Phase 3 the capacity of the shopping centers is 80% of the total allowed capacity

Capex – Next projects

Altos del Prado - Colombia

- **Start of works:** August 2021
- **Estimated opening date:** Februry 2022
- **Easy** opening: December 2021
- **Jumbo** reopening: Februry 2022

4.106 m^2

EASY

4.918 m^2

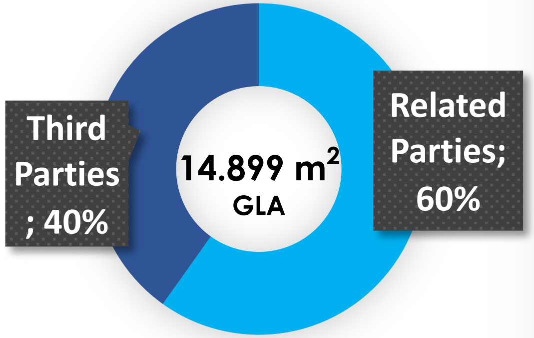
JUMBO

TOTAL BUILT

35.586 m^2

Increase in GLA

1.517m2



3Q21 Results

02

Executive Summary

CLP million	3Q21	3Q20	*Var. (%)*	9M21	9M20	*Var. (%)*
Revenues	55,649	26,415	110.7%	136,936	102,317	33.8%
Adjusted EBITDA / NOI	49,766	18,061	175.5%	120,875	84,201	43.6%
% Adjusted EBITDA / NOI	89.4%	68.4%	2105 bps	88.3%	82.3%	598 bps
FFO	38,944	13,332	192.1%	96,492	57,857	66.8%
Profit Net Asset Revaluation	33,762	10,194	231.2%	78,805	46,437	69.7%

- **Revenues** increased 110.7% YoY, mainly explained by lower restrictions on mobility, higher capacity and a high conversion rate.
- The growth in **EBITDA** is explained by a greater surface area open to the public YoY and lower discounts on the collection of rents from tenants.
- The **FFO** increased 192.1% compared to 2020 mainly due to an increase in EBITDA in addition to the improvement in the performance of shopping centers in the quarter.
- The **Net Profit** for the period is affected by the increase in discount rates, which affects an accounting impact of CLP 31,439 million. Isolating this effect, profit increases 231.2% YoY.

Main operating figures

	3Q21	3Q20	Var. (%/bps)
GLA (m^2)	1,337,686	1,338,761	-0.1%
Ocupancy Rate (%)	97.4%	98.4%	- 96 bps
Visits (thousands)	25,611	12,538	104.3%
Tenant Sales (CLP million)	1,059,843	673,769	57.3%
SSR Chile	105.4%	-51.4%	N.A.
SSR Peru	37.0%	-44.2%	N.A.
SSR Colombia	10.7%	-8.6%	N.A.

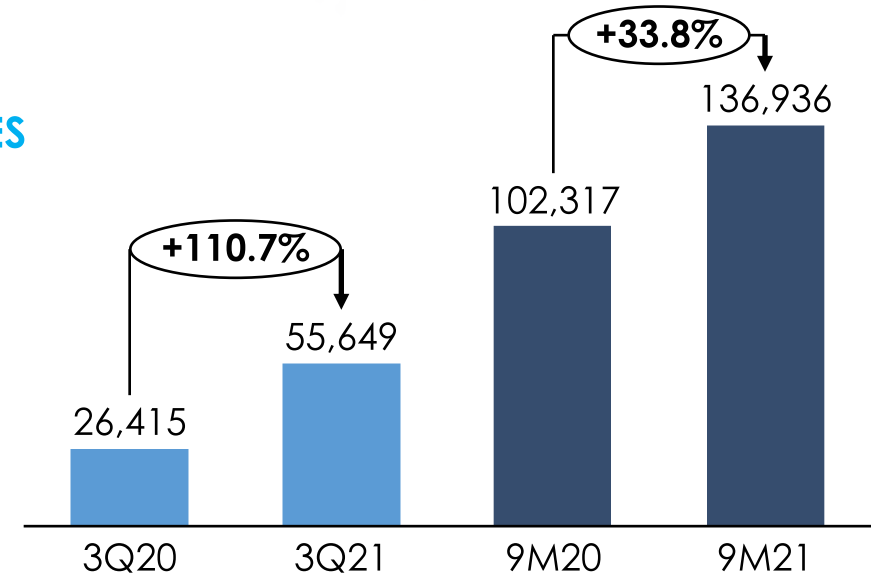
- The **occupancy rate** in shopping centers reaches 97.4% at a consolidated level, the YoY drop is mainly due to the lower occupancy in Peru due to the closure of Department Stores during 2020.
- **Visits** increased 104.3% compared to 2020, mainly explained by lower capacity and restrictions on mobility both in Chile and in Colombia and Peru.
- The 57.3% increase in **tenant sales** is explained by the gradual opening of the economy and the continuous growth in consumption in categories related to clothing, sports, food and household items.
- The increase in the **Same Store Rent** (SSR) reflects lower discounts to tenants, in addition to lower returns for closed days.

Consolidated results

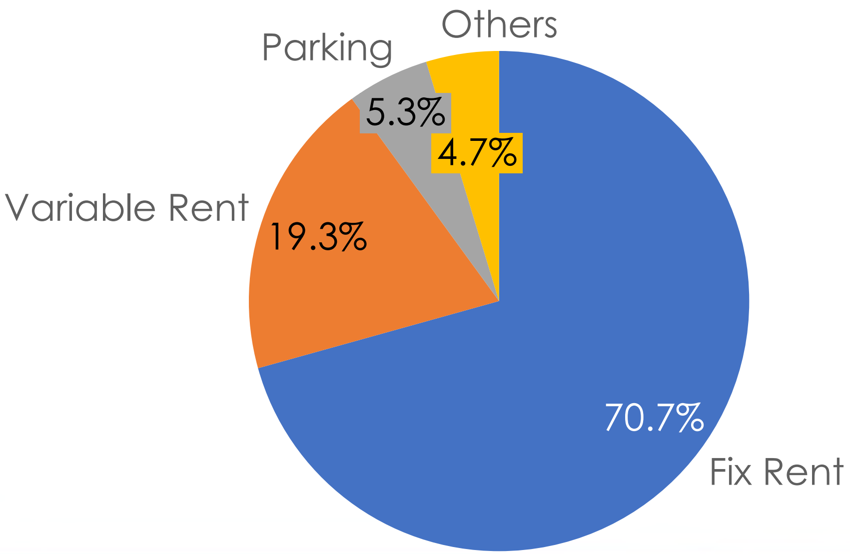
CLP MILLION AS OF SEPTEMBER 30, 2021

- revenues increased 110.7% YoY, mainly explained by lower restrictions on mobility, higher capacity and a high conversion rate.
- Along with the above, there is also the recovery in sales of the tenants, lower discounts YoY and the higher collection for parking lots and the Costanera Center viewpoint.

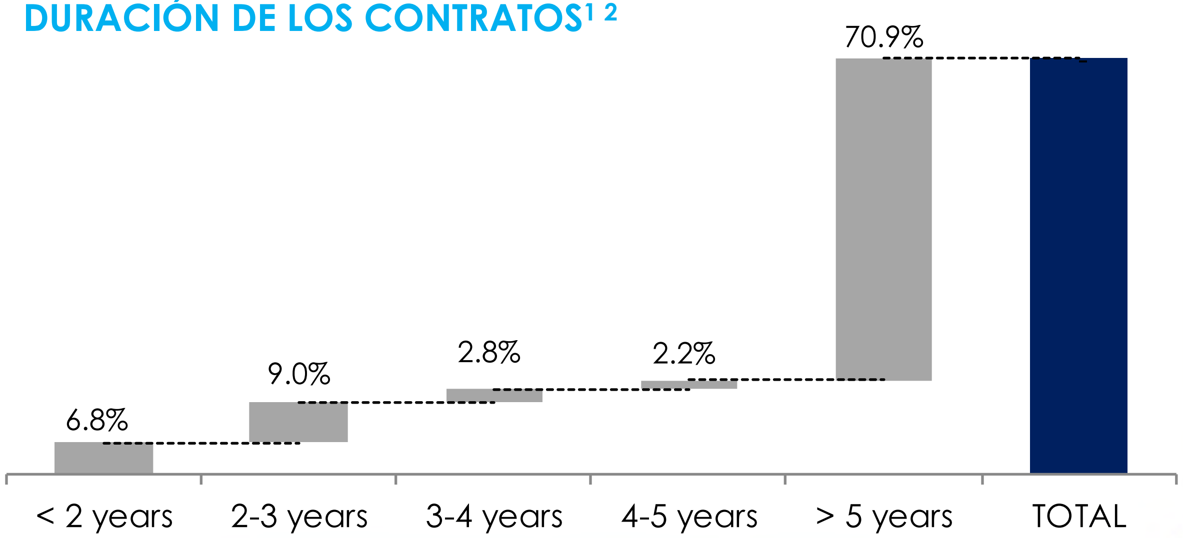
REVENUES



REVENUE COMPOSITION 3Q21



DURACIÓN DE LOS CONTRATOS[1 2]



1 Weighted average duration of contracts based on% of the Company's total GLA.
2 Does not include the% of expired contracts.

Consolidated results

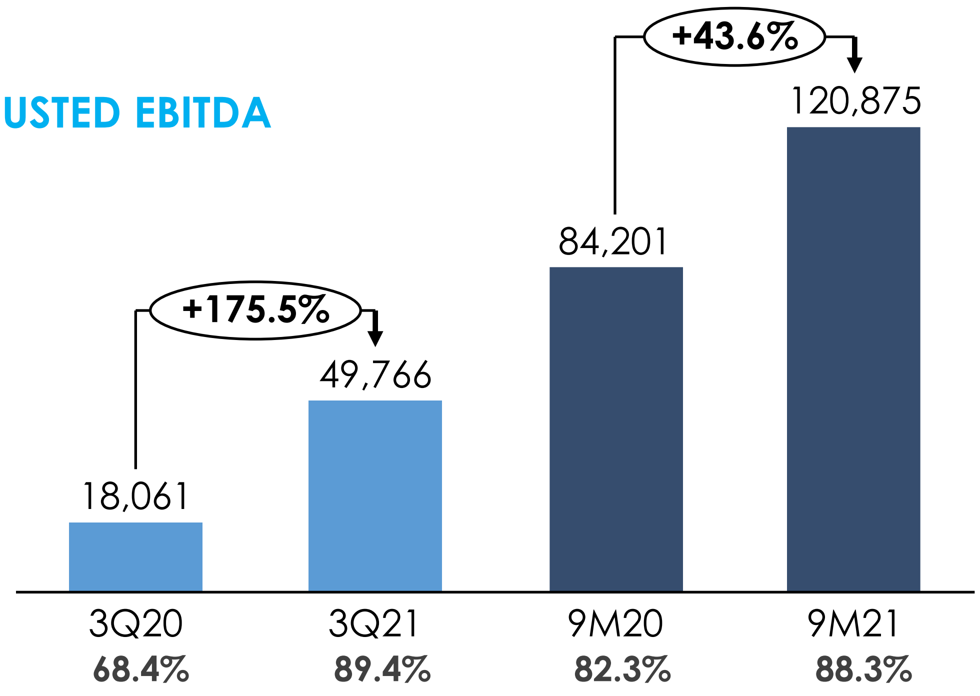
CLP MILLION AS OF SEPTEMBER 30, 2021

- The 175.5% growth in **EBITDA** is explained by greater openness to the public compared to 2020, lower discounts on the collection of rents from tenants, lower provision for bad debts and higher dilution of expenses over income.

- The **EBITDA margin** for the quarter was 89.4%, an improvement compared to 68.4% in 3Q20.

- The Company almost tripled its **FFO** in the period because of the gradual reopening of the GLA and the reduction in bad debts. The foregoing, without prejudice to the discounts provided to tenants, which have decreased YoY.

ADJUSTED EBITDA



FFO	3Q21	3Q20	Var. (%)	9M21	9M20	Var. (%)
Profit (loss)	2,324	41,772	-94.4%	35,016	68,415	-48.8%
(-) Other revenues	-43,062	42,694	N.A.	-59,987	29,359	N.A.
(-) Result of Indexation Units	-7,297	-351	1978.2%	-19,590	-7,709	154.1%
(-) Income (loss) from FX variat.	1,559	-1,052	N.A.	1,314	-2,355	N.A.
(-) Income Taxes	12,180	-12,850	N.A.	16,787	-8,737	N.A.
FFO	**38,944**	**13,332**	**192.1%**	**96,492**	**57,857**	**66.8%**

Non-operational Income

CLP MILLION AS OF SEPTEMBER 30, 2021

	3Q21	3Q20	Var. (%)	9M21	9M20	Var. (%)
Net Financial Cost	-2,568	-2,832	-9.3%	-7,802	-7,485	4.2%
Income (loss) from FX variations	1,559	-1,052	N.A.	1,314	-2,355	N.A.
Result of Indexation Units	-7,297	-351	1978.2%	-19,590	-7,709	154.1%
Non-Operational Income	**-8,306**	**-4,236**	**96.1%**	**-26,079**	**-17,549**	**48.6%**

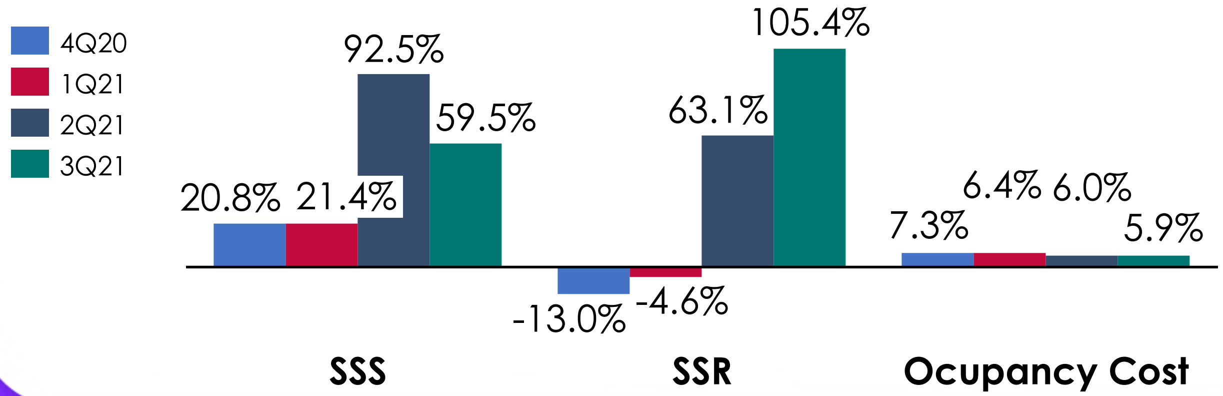
Non-operating income decreased by CLP 4,070 million YoY, due to:

- A greater loss from readjustment units associated with a greater variation in the UF compared to the same period in 2020;
- Partially offset by a positive exchange rate difference, unlike the loss recorded during 3Q20.

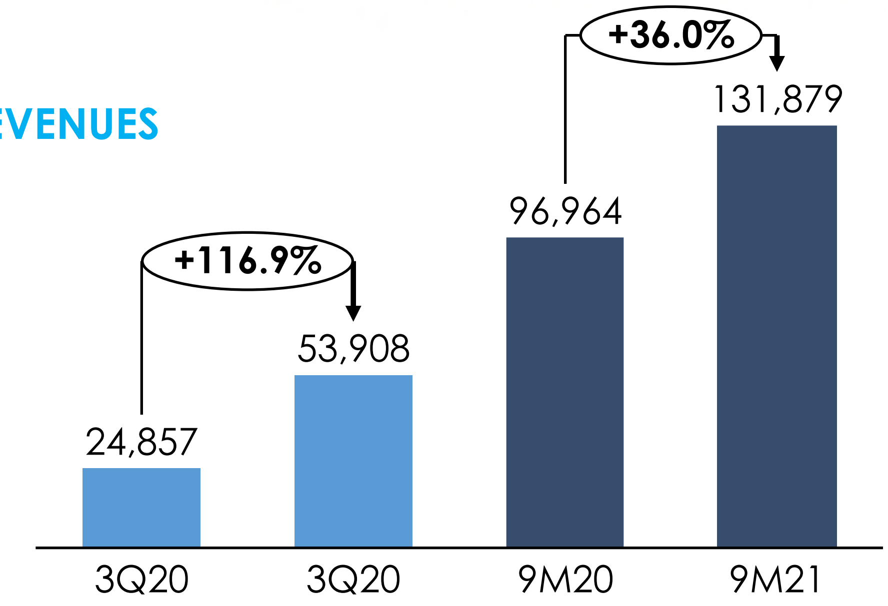
Chile

CLP MILLION AS OF SEPTEMBER 30, 2021

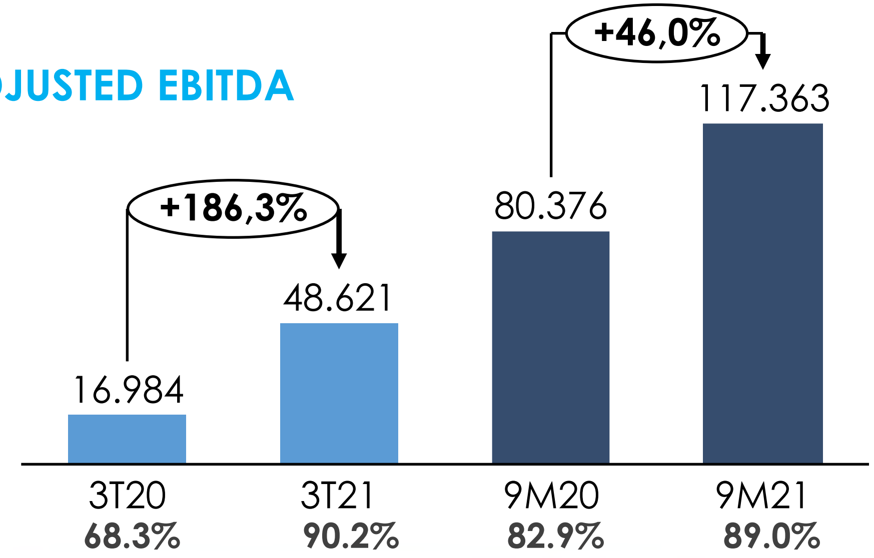
- **Revenues** increased 116.9% compared to 2020, which is mainly explained by:
  - a greater openness of the economy and greater capacity;
  - increase in face-to-face commerce and lower discounts for tenants;
  - a higher conversion rate of visits compared to sales.
- **Adjusted EBITDA** increased 186.3% compared to 3Q20, due to a greater dilution of expenses due to higher income, added to lower doubtful accounts compared to the same period of 2020.



REVENUES



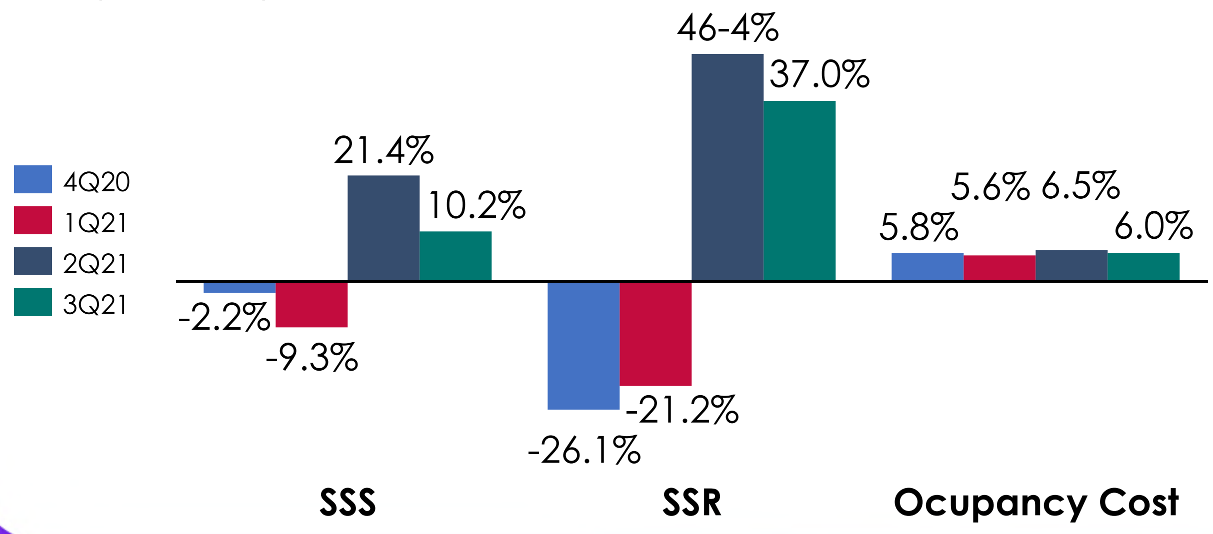
ADJUSTED EBITDA



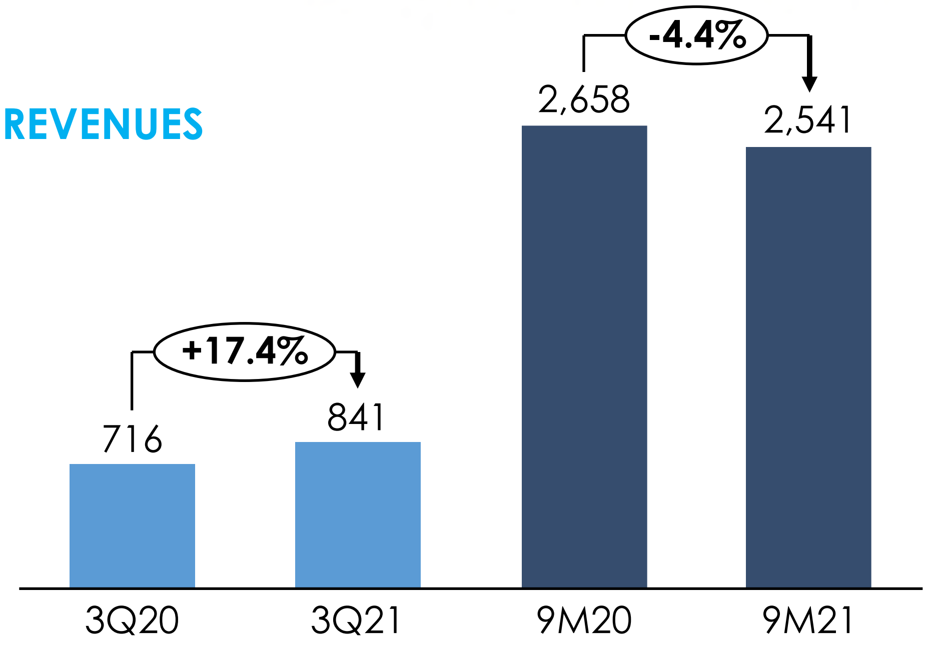
Peru

CLP MILLION AS OF SEPTEMBER 30, 2021

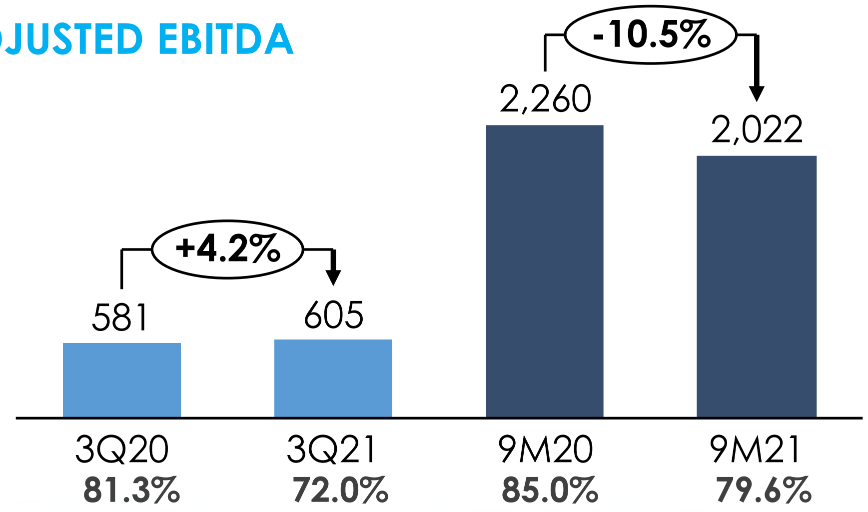
- **Revenues** increased 17.4% driven by:
  - reducing restrictions on mobility;
  - lower discounts to tenants;
  - growth in tenant sales driven by higher occupancy.
- **Adjusted EBITDA** grew 4.2% in Chilean pesos and 20.3% in local currency as a result of higher YoY sales levels, offset by an increase in common expense and higher expenses vs. the previous year.



REVENUES



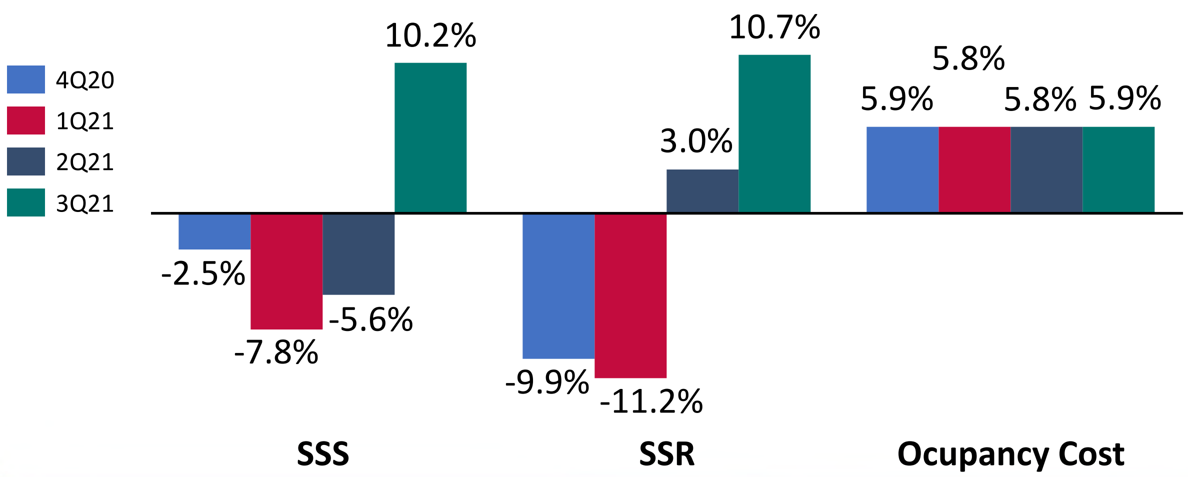
ADJUSTED EBITDA



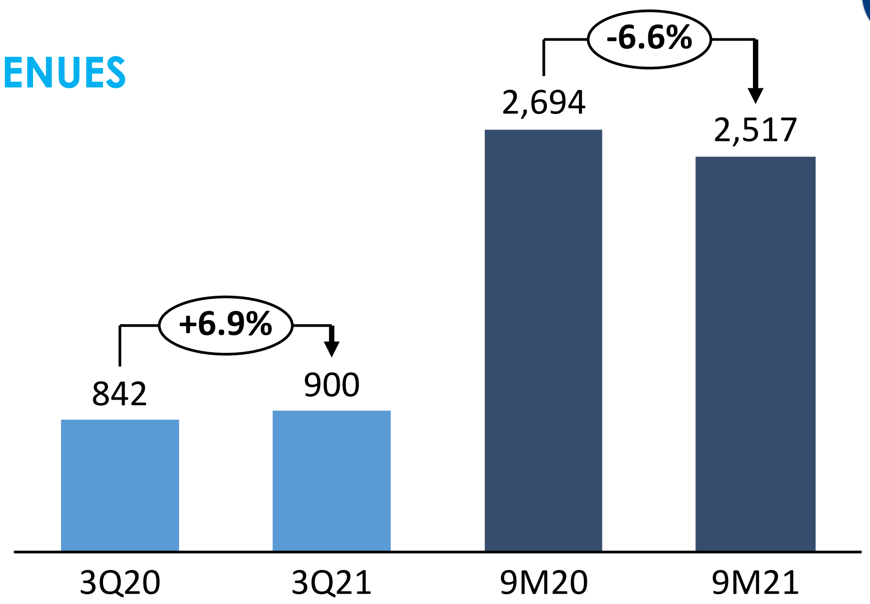
Colombia

CLP MILLION AS OF SEPTEMBER 30, 2021

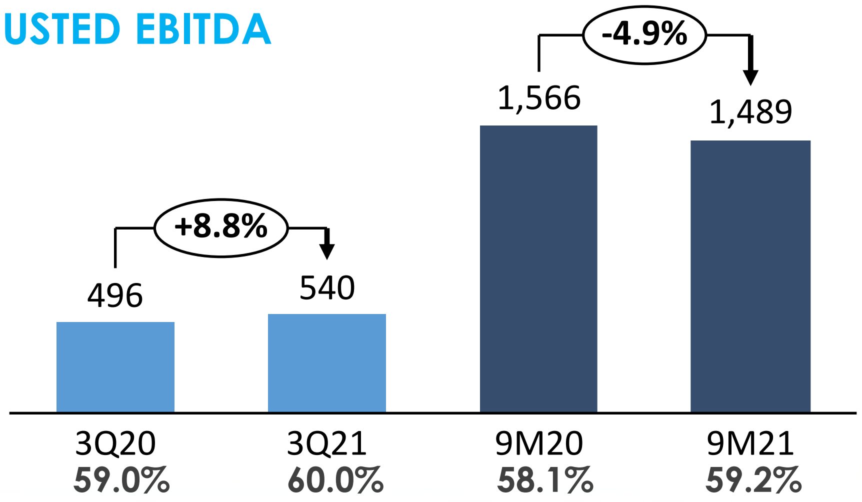
- **Revenues** for 3Q21 compared to the same quarter of the previous year increased 6.9% explained by: lower restrictions related to the pandemic (such as closings on Sundays, trade hours restrictions and higher capacity in Shopping Centers), lower discounts to tenants and opening of non-essential trade.
- **Adjusted EBITDA** grew 8.8% YoY, which is explained by a greater dilution of expenses over income, partially offset by lower administrative and sales expenses.



REVENUES



ADJUSTED EBITDA



Capital structure

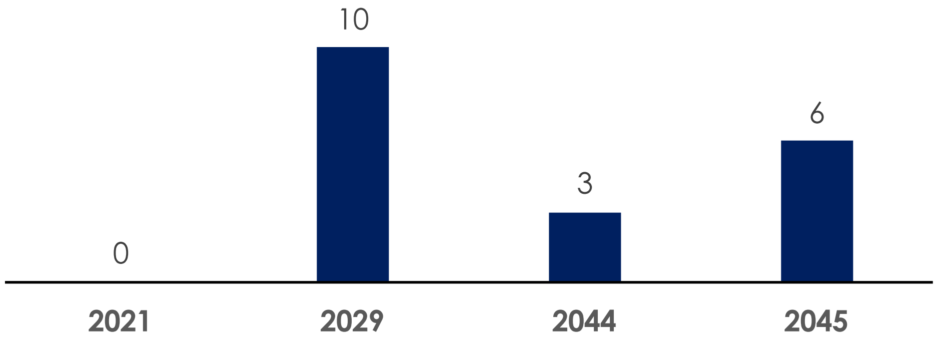
	Sep 21	Dec 20	Sep 20
Gross Financial Debt (CLP million)	579,177	559,022	552,861
Duration (years)	12.5	13.5	13.7
Cash (CLP million)	127,245	65,170	35,176
Net Financial Debt (CLP million)	451,933	493,852	517,685

Local Risk Classification Feller Rate AA+ Humphreys AA+

(in times)[3]	Sep 21	Dec 20	Sep 20
Total Liabilities / Equity	0.50	0.48	0.49
Current Assets / Current Liabilities	1.93	1.86	1.50
Total Liabilities / Total Assets	0.33	0.33	0.33
Profit / Total Assets	0.05	0.06	0.03
Profit / Total Equity	0.08	0.09	0.04
Net Financial Debt / LTM Adjusted EBITDA	2.85	4.05	3.96

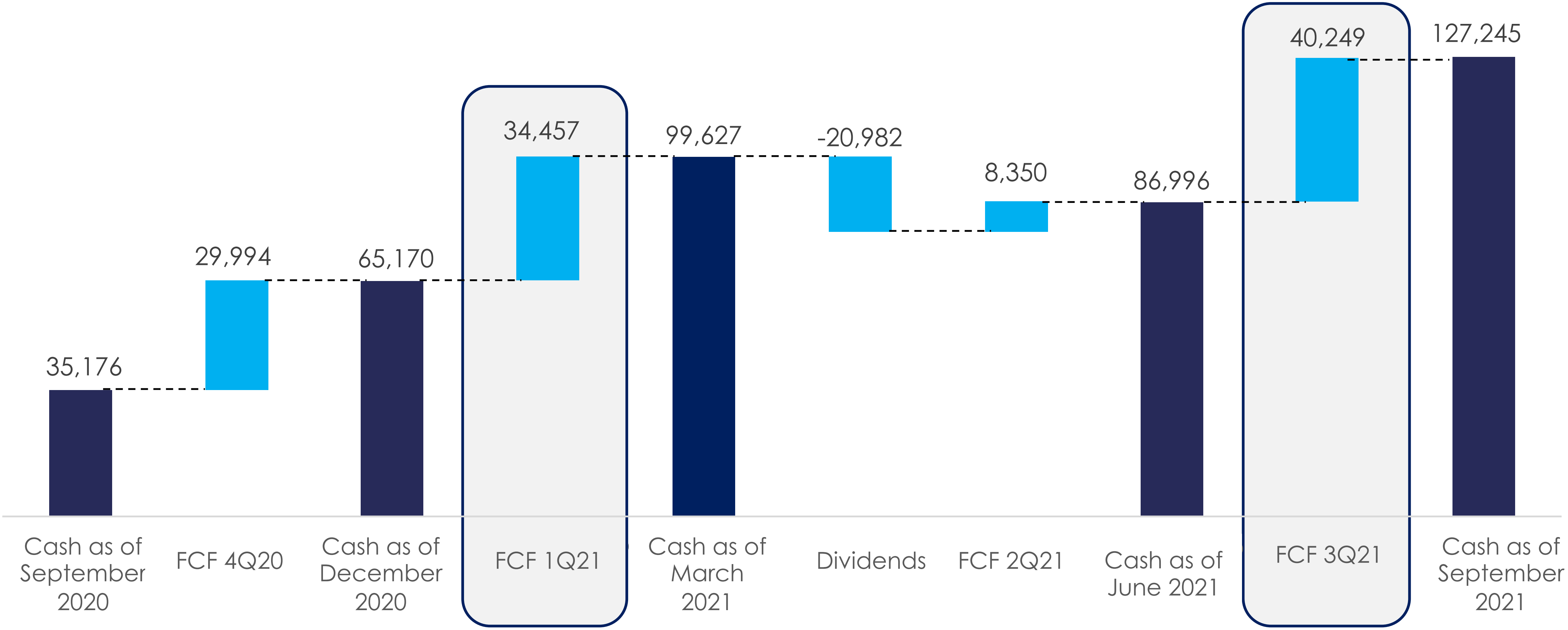
- As of September 30, 2021, 100% of the Company's debt exposed to interest rates is agreed at a fixed rate. This debt corresponds to obligations with the public in development units.
- The duration of the debt is 12.5 years.
- The average cost of debt is 1.54%[1].

Amortization Schedule (UF Million)[2]



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. Consider capital amortizations.
3. Ratios of result consider the utility of the last twelve months.

FCF continues to increase sequentially



Shopping Centers

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