mi mall cencosud

Earnings Release

First Quarter - 2022

Shopping Centers cencosud

01 Highlights of the Quarter

1.1 Executive Summary

During the quarter, the Company continued with a solid performance and sustained growth, in all its most relevant financial indicators, with figures above pre-pandemic.

In 1Q22 registered increases of **51.5%** in **Revenues** and **54.2%** in **Adjusted EBITDA** YoY, highlighting an Adjusted EBITDA margin above 90%.

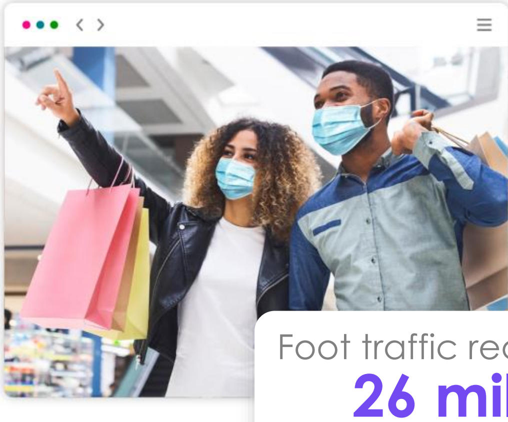
The performance of Cencosud Shopping is explained by the increase in the GLA authorized to operate YoY, reaching 100% in 1Q22, and the elimination of the rental discount due to pandemic, in force until last year. Furthermore, in through our commercial management, it has been possible to improve the average conditions of the contracts, even to levels higher than pre-pandemic, thanks to the strength and positive performance in traffic and sales of the Shopping Centers.

On the other hand, Costanera continues to position itself as a premium office hub within Santiago with the incorporation of companies such as Amazon, Globant and Maersk, added to the start of operations of the Cornershop's headquarters in the Costanera Center complex.

This is how the FFO grew 57% YoY, and the company continues with a solid financial position, reaching a Net Financial Debt / LTM Adjusted EBITDA of 2.3x.

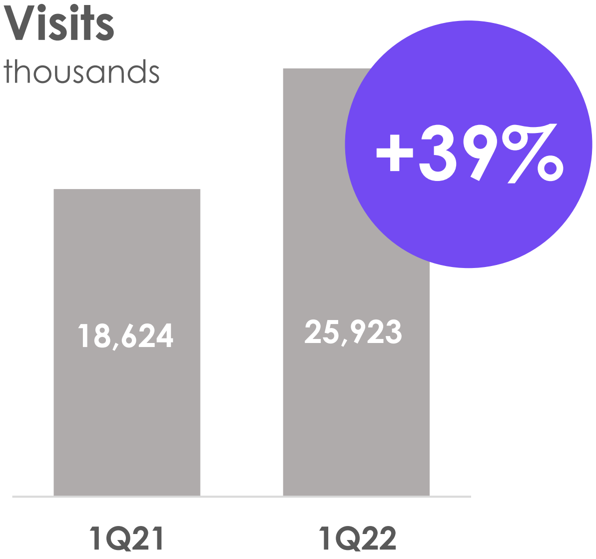
1.2 Key Business Metrics

	% vs 2021	% vs 2019
Revenues:	+52%	+13%
Adjusted EBITDA:	+54%	+8%
Profit net from asset revaluation:	+49%	+23%
FFO:	+57%	+18%

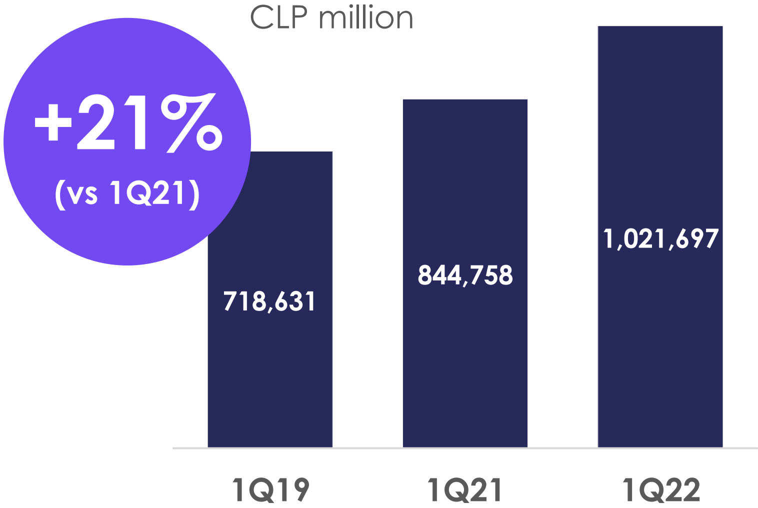


Foot traffic reaches
26 million
visitis

Visits
thousands



Sales
CLP million



Double digit increase in sales for the 2nd consecutive year

1.3 Main Figures

CLP million	1Q 2022	1Q 2021	Δ %
• Revenues	66,594	43,951	51.5%
• Adjusted EBITDA / NOI	60,725	39,381	54.2%
• % Adjusted EBITDA / NOI	91.2%	89.6%	158 bps
• FFO	50,602	32,178	57.3%
• Net Profit from Asset Revaluation	38,509	25,776	49.4%
• GLA (sqm)	1,339,988	1,338,761	0.1%
• Occupancy Rate (%)	97.5%	97.9%	-36 bps
• Visits (thousand)	25,923	18,624	39.2%
• Tenant Sales (CLP million)	1,021,697	844,758	20.9%

02 Management Comments

We continue to see a vigorous recovery in visits to our shopping centers and sales figures consistently above pre-pandemic levels, which shows that malls remain essential in people's lives, and preferred places to purchase goods and services, socialization and the search for experience and entertainment.

Rodrigo Larrain
Gerente General

The **results for the period** are proof of the solidity of the business, reaching a growth of 52% in revenues and 54% in Adjusted EBITDA, compared to the same period of the previous year, thanks to a sustained growth in visits (+39%) and sales of tenants (21%), achieving 98% occupancy in 1Q22.

Occupancy Rate of **98%** in 1Q22

Our shopping centers are stand out by their locations in densely populated areas and preferentially connected to the city, with a greater variety in the mix and the strength of the anchor stores -such as our related companies- generating a more complete shopping experience.

As a Company we have the ambition to project our leadership in the shopping center industry in the region and to be at the forefront of business transformation and new trends, understanding that consumer interests, expectations and habits evolve rapidly hand in hand with the digitization and social networks. That is why we have defined a new **strategic plan** that is focused in generating a virtuous relational link both with our tenants, as well as with our customers and suppliers, which is based on four pillars: 1) Innovation; 2) Knowledge and connection with the final customer; 3) Growth and Profitability; and 4) ESG, related to our Environmental, Social and Corporate Governance commitments.

This year we are promoting investments in remodeling **projects**, expansions, transformation of built square meters into leaseable ones, Dark Stores, and incorporation of larger spaces for gastronomy and entertainment, with a projected investment of over US$100 million and the incorporation of an additional 40,000 sqm of GLA in the next 12 months, which will allow us to continue strengthening the attractiveness and value proposition of our shopping centers.

Capex grows **10X** versus the 1Q21

03 Relevant Events of the Quarter

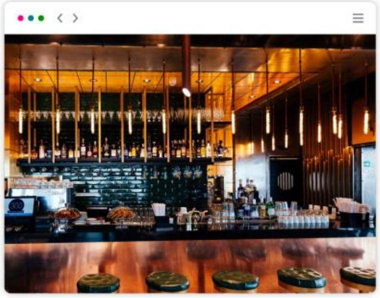
3.1 Strategic Advances

Capex & investments 2022 – Accelerating developments

For the year 2022, Cencosud Shopping estimates an investment of more than US$100 million that considers different projects in Chile, Peru and Colombia.

Among the main projects are:

- Remodeling and expansion of Shopping Centers in Colombia;
- New La Molina Shopping Center in Peru, with the opening of the first stage at the end of the year;
- Progress in the mitigation works of the Costanera Center in Chile;
- Incorporation of approximately 40,000 additional sqm of GLA, through extensions, reconversions and conversion of spaces already built into leasable.



300 SkyBar & Coffee – Unparalleled experience

In the context of the recovery of gastronomy and entertainment operations, Cencosud Shopping incorporates a new alternative to enhance tourism area in the Sky Mirador of the Costanera Center. On the 61st floor of the Tower, the 300 SkyBar & Coffee was inaugurated during the quarter, referring to the height of the building, being the restaurant located on the top floor of the tallest building in South America.

App “mi mall” – Innovation and new trends

The new app "mi mall" continues to grow, incorporating more and more users, which, hand in hand with the slogan **"enjoying is simpler"**, provides an improvement in the customer experience, both internal (tenants) and external (visiting public).

mi mall
cencosud

Launching

“mi mall” was launched at the end of 2021

Today

To date, the number of downloads includes more than **150,000** people

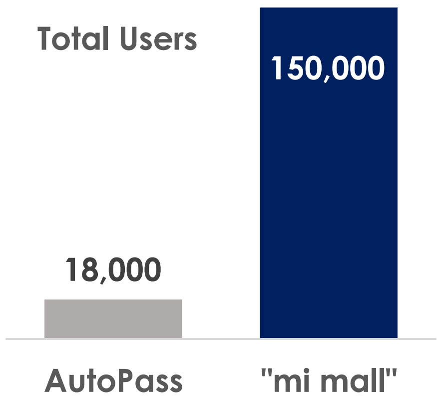
Differentiation

Improve the customer experience where "enjoying is simpler"

For 2022, the Company continues to work on innovations and developments of "mi mall" that drive changes from the strengthening of the digital channel generating differentiation.

“mi mall” news:

- Automatic opening of parking barriers with payment by scanning the QR code -on the ticket- and subscription option from the application;
- Incorporation of Terms and Conditions with an inclusive system;
- Promotions and discounts, exclusive and differentiated;
- Channel and relational link between the shopping center and final customers.



3.2 Sustainability

Integrated Annual Report Cencosud Shopping 2021

Cencosud Shopping published its 2021 Integrated Annual Report summarizing the Company's milestones and the results obtained to communicate to stakeholders. This document highlights the management in financial, environmental and social terms for all its business units and countries where it operates.

Annual General Meeting

On April 22, the Annual General Meeting of Cencosud Shopping was held, where it was approved to distribute a dividend of CLP 60 per share, equivalent to 81.24% of the distributable net profits -CLP 30 to be paid as of May 3, 2022, and CLP 30 already paid on October 18, 2021.

Certification of use of Non-Conventional Renewable Energy (NCRE)

The Company has 100% NCRE-based supply in all the shopping centers in Chile. During March, the NCRE of the assets began to be supported by the load of AES Andes, through a letter that verifies this progress.

100%
certified NCRE

#SintamosMásAlto

In March, the Alto las Condes mall worked on the #SintamosMásAlto campaign. The campaign is the beginning of projects and actions where this Mall seeks to create spaces that inspire and celebrate the evolution of women. During March, two actions were carried out: 1) #GeniasenAlto conversation -where different inspiring stories of change were presented; 2) launch -in partnership with Corfo Women- of the Mercado Emprende.

Mercado Emprende 'Women who do business form the heart'

Experiential and community campaign carried out in 6 of the main shopping centers of Cencosud Shopping, focused on Meaningful Marketing and the "Integration and Community Development" sustainability strategy. Focus on women entrepreneurs, who continue to grow steadily and who are looking for showcases that support them.

It is developed under trisectoral alliances, with the participation and visibility of organizations such as Corfo, Sercotec, Floridanas Entrepreneurs, among others.

Fair results:

- 108 women entrepreneurs supported;
- CLP 51 million in profits for women entrepreneurs, due to access to free spaces in common areas of shopping centers;
- The visibility of products that highlight sustainability, culture and local crafts is enhanced;

108
supported women

- Added to this version is the measurement of customer preference for entrepreneurship fairs through targeted mailings;
- 91% of entrepreneurs increased their contacts after participating in the fair;
- Instagram as the main communication and sales channel;
- 68% of the participants generated a profit greater than 40% in relation to a day without the Mercado Emprende fair;
- More than 19 communes were supported in this version.

04 Financial Summary

4.1 Consolidated Income Statement[1]

CLP million	1Q 2022	1Q 2021	Δ %
Revenues	**66,594**	**43,951**	**51.5%**
Gross Profit	65,608	41,454	58.3%
Gross Margin	**98.5%**	**94.3%**	**420 bps**
SG&A	-4,859	-2,210	119.9%
Operating Results	62,104	35,568	74.6%
Non-operating Results	-17,100	-8,963	90.8%
Income taxes	-5,413	-3,596	50.5%
Net Profit	39,590	23,010	72.1%
Profit Net from assets revaluation	38,509	25,776	49.4%
Adjusted EBITDA	**60,725**	**39,381**	**54.2%**
Adjusted EBITDA margin	**91.2%**	**89.6%**	**158 bps**

Chile

Double digit growth in the region, in Revenues and Adjusted EBITDA.

Revenues increased 52.8% compared to 1Q21 as a result of improvements in the conditions of renewed contracts in addition to those signed by new tenants, the end of rental discounts as of 4Q21, the high level of consumption and a lower basis of comparison due to store closures during 2021.

Adjusted EBITDA increased 55.4% YoY as a result of the better performance of the retail business, partially offset by a higher provision for seasonal uncollectible after the collection of double rent of December (compared to a reverse in 2021) and higher administrative and sales expenses, after the normalization of operations.

[1] The detailed income statement can be found in the Appendix to this report.

Peru

In 1Q22, **revenues** increased by 14.6% in Chilean pesos and 6.7% in local currency, as a result of the lower restrictions associated with COVID-19 and greater foot traffic allowed, in addition to the termination of fixed rental benefits granted to tenants.

Adjusted EBITDA, on the other hand, grew 20.5% in Chilean pesos and 12.2% in PER YoY, given higher revenues, mainly driven by the termination of rental discounts.

Colombia

1Q22 **revenues** increased 28.1% in CLP and 24.0% in COP versus 1Q21. The foregoing is explained by the end of the discounts on the fixed rental, in addition to a lower basis of comparison for closed days of non-essential businesses during 2021.

On the other hand, **Adjusted EBITDA** increased 17.3% in CLP and 13.6% in COP YoY, as a result of higher revenues and their consequent dilution of expenses, partially offset by higher uncollectible and higher shopping center management expenses.

4.2 NOI & FFO Conciliation

CLP million	1Q 2022	1Q 2021	Δ %
Revenues	**66,594**	**43,951**	**51.5%**
(+) Cost of Sales	-986	-2,498	-60.5%
(+) SG&A	-4,859	-2,210	119.9%
(+) Other administrative expenses	-98	115	N.A.
(+) Depreciation and Amortization	73	22	229.2%
Adjusted EBITDA / NOI	**60,725**	**39,381**	**54.2%**

CLP million	1Q 2022	1Q 2021	Δ %
Net Profit	**39,590**	**23,010**	**72.1%**
(-) Other Revenues	1,452	-3,791	N.A.
(-) Result of Indexation Units	-14,179	-6,253	126.7%
(-) Income (loss) from FX variations	-825	-94	778.6%
(-) Income taxes[2]	2,539	969	162.0%
FFO	**50,602**	**32,178**	**57.3%**

Funds From Operations (FFO): in 1Q22 FFO reached CLP 50,602 million, implying a growth of 57.3% compared to 1Q21, where an FFO of CLP 32,178 million was achieved. The YoY

[2] The detail of the calculation of the income tax mentioned can be found in the appendix to this report.

improvement is mainly the result of higher profits during the period due to better business performance.

05 Business Performance

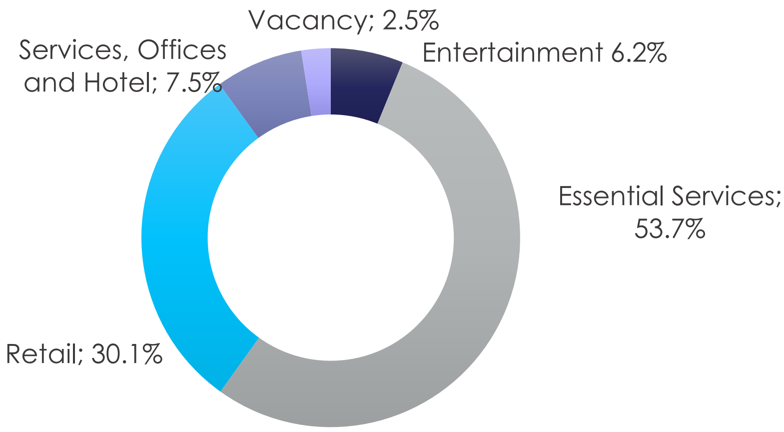
5.1 GLA (Gross Leasable Area)[3]

3rd Parties
473,169 sqm

Related Parties
866,819 sqm

TOTAL
1,339,988 sqm

5.2 GLA by Category[4]



2.5% vacancy improves

[3] The detail of the GLA by Shopping Center can be found in the appendix to this report.
[4] The allocation of each item is explained in the appendix to this report.

5.3 Revenues Participation – Third & Related Parties

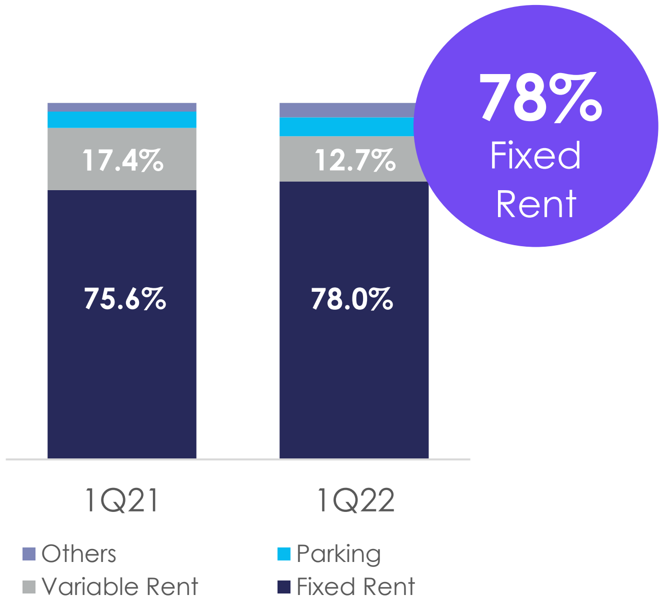
Revenues	1Q 2022		1Q 2021	
	3rd Parties	Related Parties	3rd Parties	Related Parties
• Chile	62.7%	37.3%	50.1%	49.9%
• Peru	53.2%	46.8%	42.4%	57.6%
• Colombia	28.0%	72.0%	16.8%	83.2%
TOTAL	**62.0%**	**38.0%**	**49.4%**	**50.6%**

5.4 Revenues Breakdown

During 1Q22, 91% of revenues came from rental revenues, of which 78% corresponds to fixed rent collection revenues, while 13% comes from variable rent. This normalization in the proportion of variable and fixed revenue is due to the end of the benefits granted to tenants and a decrease in consumption.

Stable rental structure with

78% FIXED revenues



5.5 Contracts Length (years)

GLA	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
• Chile	10.5%	3.5%	5.0%	2.3%	78.7%
• Peru	16.9%	11.3%	0.3%	8.6%	62.8%
• Colombia	7.4%	0.4%	3.7%	0.0%	88.5%
TOTAL	**10.6%**	**3.6%**	**4.8%**	**2.4%**	**78.7%**

Revenues[5]	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
• Chile	24.9%	6.9%	6.5%	5.5%	56.3%
• Peru	21.2%	14.5%	0.4%	9.0%	55.0%
• Colombia	15.4%	0.7%	-0.5%	0.0%	84.4%
TOTAL	**24.7%**	**6.9%**	**6.3%**	**5.5%**	**56.7%**

As of March 31, 2022, the weighted duration of the lease contracts was 15.6 years by GLA and 12.7 according to revenues.

5.6 Performance by Assets

	Revenues			NOI			NOI %		
	1Q22	1Q21	Δ %	1Q22	1Q21	Δ %	1Q22	1Q21	Δ bps
• Chile	64,516	42,234	52.8%	59,194	38,098	55.4%	91.8%	90.2%	154
• Peru	1,030	899	14.6%	963	800	20.5%	93.5%	88.9%	455
• Colombia	1,048	818	28.1%	567	484	17.3%	54.2%	59.1%	-497
TOTAL	**66,594**	**43,951**	**51.5%**	**60,725**	**39,381**	**54.2%**	**91.2%**	**89.6%**	**158**

Both the growth in Revenues and in NOI show a recovery of the business and its good performance in an almost normalized context, both in terms of flow and sales in the shopping centers. The Adjusted EBITDA margin above 90% supports efficient commercial management, a light expense structure and back office services supported by Cencosud S.A.

Margins above **90%** backed by efficient business management

	Occupancy[6]			Visits			Sales		
	1Q22	1Q21	Δ bps	1Q22	1Q21	Δ %	1Q22	1Q21	Δ %
• Chile	98.4%	98.3%	10	25,278	18,044	40.1%	984,506	812,495	21.2%
• Peru	81.1%	93.6%	-1,253	645	580	11.2%	18,660	16,756	11.4%
• Colombia	95.2%	94.3%	91	N.A.	N.A.	N.A.	18,530	15,508	19.5%
TOTAL	**97.5%**	**97.9%**	**-36**	**25,923**	**18,624**	**39.2%**	**1,021,697**	**844,758**	**20.9%**

As of 1Q22, the **consolidated occupancy rate** of Shopping Centers was 97.5%, compared to 97.9% in 1Q21. The impact is generated by a higher vacancy in Peru -due to the closure of Paris- partially offset by the gradual recovery of the vacancy generated by the pandemic, with the commercialization of new stores, and the need

[5] Consider fixed and variable rental revenues according to the period that remains to expire.

[6] The consolidated occupancy of Chile and Total reflects the occupancy of Shopping Centers, excluding the square meters of offices.

for more square meters of some tenants already located in the Cencosud Shopping malls.

Visits increased by 39.2% compared to 1Q21, explained by higher foot traffic allowance, due to the new Step-by-Step Plan in Chile, in addition to the end of mobility restrictions in the region. The gradual recovery to pre-pandemic levels shows the resilience of the business where customers once again have shopping centers as one of the main attractions. The gap compared to 2019 is shortening for the 2022 period where the opening of borders and the partial return to offices boost the flow.

Occupation above **97.5%** boosted by the unparalleled locations

Tenant sales increased 21% compared to 1Q21 due to growth both in the sales of related and third parties. The growth in the sales of third parties was due to the categories of household items, decoration, and anchor stores, with gastronomy still in a recovery process.

5.7 Operational data

SSS	1Q21	2Q21	3Q21	4Q21	1Q22
• Chile	21.4%	92.5%	59.5%	26.0%	10.0%
• Peru	-9.3%	21.4%	10.2%	7.2%	7.1%
• Colombia	-7.8%	-5.6%	10.2%	11.8%	17.3%

In Chile, a **SSS** of 10.0% was observed, explained by a greater foot traffic allowance - due to the new Step-by-Step Plan. These fewer restrictions were partially offset by a decrease in consumption compared to the previous year. In Peru and Colombia, a SSS of 7.1% and 17.3%, respectively, was observed, due to fewer restrictions on mobility and the gradual activation of the economy.

SSR	1Q21	2Q21	3Q21	4Q21	1Q22
• Chile	-4.6%	63.1%	105.4%	36.0%	51.0%
• Peru	-21.2%	46.4%	37.0%	26.1%	28.2%
• Colombia	-11.2%	3.0%	10.7%	18.2%	18.4%

The **SSR** has grown during the quarter due to the end of the fixed rental benefits granted to tenants and due to the non-return of days that should have been closed in the previous quarter as a result of COVID-19. Also, during 1Q22 the new contracts have been closed with better conditions compared to the contracts signed in the pandemic.

Occupancy cost	1Q21	2Q21	3Q21	4Q21	1Q22
• Chile	6.4%	6.0%	5.9%	6.3%	6.8%
• Peru	5.6%	6.5%	6.0%	6.0%	7.0%
• Colombia	5.8%	5.8%	5.9%	6.0%	5.9%

The **occupancy cost**, both in Chile and Peru, is recovering due to lower benefits granted to tenants, offset by a slowdown in consumption that directly impacts sales. In Colombia, the occupancy cost remained relatively stable during the last quarters.

06 Consolidated Balance Sheet

CLP million	Mar 22	Dec 21	Δ %
Current Assets	171,756	129,576	32.6%
Non-Current Assets	3,856,479	3,843,616	0.3%
Total Assets	**4,028,236**	**3,973,192**	**1.4%**
Current Liabilities	64,920	47,745	36.0%
Non-Current Liabilities	1,265,903	1,257,538	0.7%
Total Liabilities	**1,330,823**	**1,305,283**	**2.0%**
Net equity attributable to controlling shareholders	2,692,453	2,663,058	1.1%
Non-controlling interest	4,960	4,851	2.3%
Total Equity	**2,697,413**	**2,667,909**	**1.1%**
Total Liabilities and Equity	**4,028,236**	**3,973,192**	**1.4%**

Assets

As of March 31, 2022, total **Assets** increased by CLP 55,044 million from December 2021, which is explained by the increase of CLP 42,181 million in Current Assets and, to a lesser extent, by the increase of CLP 12,863 million in Non-Current Assets.

The increase in **Current Assets** is mainly explained by an increase of CLP 88,615 million in *Cash and Cash Equivalents*, as a result of the good results observed in the quarter, partially offset by a drop of CLP 45,948 million in *Other financial assets* explained by higher investment of mutual funds made.

The increase in **Non-Current Assets** is explained by a growth of CLP 14,767 million in *Investment properties* due to the improvement in the performance of shopping centers with a growth perspective for the current year.

Liabilities

As of March 31, 2022, Total **Liabilities** grew CLP 25,539 million from December 2021 as a result of the increase in Current Liabilities of CLP 17,175 million, together with a growth effect of Non-Current Liabilities of CLP 8,364 million.

The increase in **Current Liabilities** is explained by the increase in *Trade payable and other payables* in CLP 4,372 million as a result of the normal seasonality of the business and the growth of *Other non-financial liabilities* for CLP 11,654 million, explained by the accrual of the dividend done quarterly.

The increase in **Non-Current Liabilities** is explained by the growth in *Other Financial Liabilities* for CLP 13,916 million explained by the increase in the UF -which accompanies the increase in inflation- impacting the company's debt, partially offset by the decrease in *Deferred income Tax Liabilities* for CLP 4,336 million, which is due to a variation of the fixed tax asset that in turn is also impacted by inflation.

Equity

Total **Equity** as of March 2022 increased by CLP 29,504 million from December 2021 due to the increase in *Retained earnings (accumulated losses)* of CLP 27,998 million due to the increase in profit during 1Q22, explained by the recovery of the business and the good performance of the shopping centers.

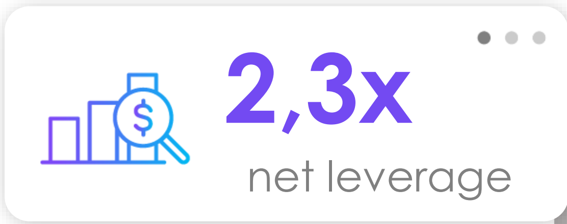
07 Capital Structure

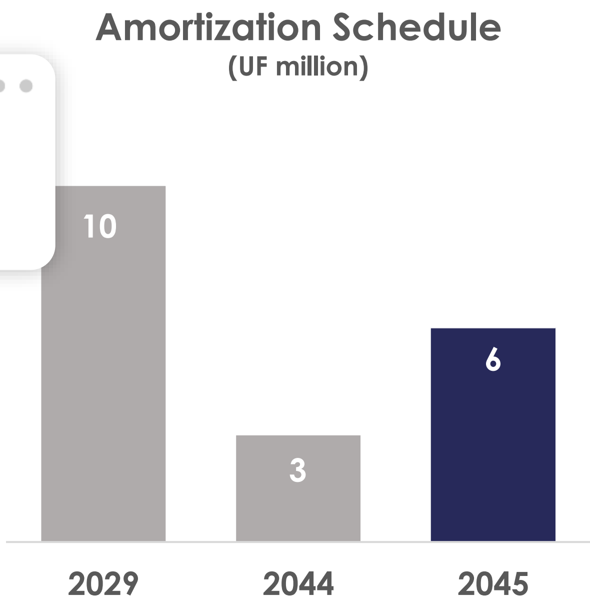
CLP million	Mar 22	Dec 21	Mar 21
Gross Financial Debt	610,590	595,692	565,958
Duration (years)	12.2	12.3	13.3
Cash	121,010	78,353	99,627
Net Financial Debt	489,581	517,339	466,331
Net Financial Debt / Adjusted EBITDA LTM (times)	**2.25**	**2.64**	**4.15**

The Company's gross financial debt increased CLP 14,898 million compared to December 2021, explained by the increase in the UF during the period over the total debt issued in bonds. The cash increase of CLP 42,657 million since December 2021 is the product of the recovery of the business, in addition to its better performance in cash generating capacity.

As of March 2022, net debt is 2.25 times Adjusted EBITDA due to both the growth of the latter during the last 12 months, as well as the gradual decrease in net financial debt due to the increase in cash. The duration of the debt is 12.2 years, and the average cost of debt is 1.54%[7].

As of March 31, 2022, 100% of the exposed debt was agreed at a fixed interest rate and corresponds to obligations with the public agreed in Unidades de Fomento (UF).





7.1 Financial Ratios

(times)	Mar 22	Dec 21	Mar 21
Total Liabilities / Equity	0.5	0.5	0.5
Current Assets / Current Liabilities	2.7	2.7	2.0
Total Liabilities / Total Assets	0.3	0.3	0.3
Net Profit / Total Assets	0.0	0.0	0.0
Net Profit / Total Equity	0.0	0.0	0.0

[7] Annual cost of debt estimated as the weighted average coupon rate of each of the issues with the respective amounts issued.

7.2 Cost of Financial Debt[8]

UF19
million
12.2 years

1.54%
UF cost

08 Free Cash Flow

CLP million	Mar 22	Mar 21	Δ %
Free Cash Flow from Operating Activities	57,878	39,053	48.2%
Free Cash Flow from Investment activities	35,127	-37,181	N.A.
Free Cash Flow from Financing Activities	-2,989	-2,768	8.0%
Net increase before the effect of exchange rate	**90,015**	**-896**	**N.A.**

The variations of the **free cash flow** generated as of March 31, 2022, with respect to the same period of the previous year are explained below.

Operation Activities

The flow registered an increase of CLP 18,824 million since March 2021 as a result of the higher revenue from the collection of leases -explained by the lower discounts granted to tenants and the end of restrictions. This growth is partially offset by higher payments to suppliers for the supply of goods and services and other payments for operating activities.

[8] Detail by type of bond in the appendix to this report.

Investment Activities

Free cash flow from investment activities increased by CLP 72,308 million as a result of lower investments in mutual funds compared to the same period of the previous year, partially offset by a higher Capex equivalent to CLP 11,527 million compared to CLP 1,859 million in 2021.

Financing Activities

As of March 31, 2022, the flow registered a decrease of CLP 222 million compared to March 2021, explained by minor variations in lease liabilities and interest paid.

09 Market Risks

The risks set out below are some of the potentials faced by Cencosud Shopping. A detail of them can be found in the Integrated Annual Report available on the Company's website:

- On supply of the real estate market: there is the possibility that in the Chilean market the supply of leasable surfaces exceeds the demand, which would generate a risk of vacancy and a decrease in rental prices, factors that could reduce the revenues of Cencosud Shopping S.A. To mitigate these risks, the Company seeks to enter into long term lease contracts (between 5 and 20 years) and with maturities separated in time, which minimizes these risks. The current vacancy rate is 2.5%. The nature of the expenses related to the lease has been modified, eliminating the operating expense for fixed revenues generating a financial expense. No depreciation expense is recognized. The lower value associated with the use of the asset is part of the net revaluation of the investment property.

- Legal and regulatory framework: a change in the current legal and regulatory framework could negatively affect the income and/or costs of Cencosud Shopping S.A. For instance, a change in labor laws and regulations could change the hours of operation of Shopping Centers, which could affect the Company's revenues associated with the level of sales of the tenants of these. On the other hand, modifications to the regulatory plans or various interpretations of urban planning or construction regulations applicable to a property could affect the development, execution, or start-up of real estate projects. Likewise, new environmental regulations could impose restrictions on operations or additional costs to the Company, for example, in terms of environmental assessments, mitigation measures, waste management, and promotion of recycling. Regarding Colombia, it has faced more than ten tax reforms in the last 20 years; this instability of the tax regime could eventually harm the level of investment and consumption. To mitigate this risk, the legal management ensures unrestricted compliance with the regulations in force in each of the countries, ensuring that the operation is carried out in full respect of the legal framework. In this sense, the constant and permanent support and guidance of this management to each business unit in the development of its specific operations is essential for the development of the business.

- Economic and social unrest: the socio-political situation in the region could have an impact on macroeconomic conditions, which could have an adverse impact on GDP and consumption and therefore, negatively affect the sales of the tenants. If growth slows down in the countries where it operates, this could lead to increased political tension and protests. If these situations become widespread, they could have an adverse effect on our business. Cencosud Shopping S.A. mitigates these risks by having insurance coverage for material damage and the impact they have on the business (loss of profit). In addition, it has civil liability insurance for possible damages that third parties may suffer.

- E-commerce: online sales have grown consistently in recent years, both in Chile and worldwide. This trend could decrease the number of visits to the shopping centers and affect the sales of the tenants. Cencosud Shopping S.A. mitigates this risk by offering consumers a very varied range of activities in its shopping centers, including restaurants, cinemas, recreation, and health areas, among others. In addition, in recent months, various Dark and Gray Stores have been opened to support online sales at Jumbo, Santa Isabel, and Spid supermarkets, in addition to the Paris Department Store. In addition to the above, the "mi mall" app has been launched, which strengthens the bond with customers, generating a better experience during their visits.

- Pandemics and fast-spreading diseases: the possibility that a virus or fast-spreading disease affects the population could imply a restriction in the opening or closing hours of shopping centers or limit their operation for a certain period, which could have an adverse effect on the income of Cencosud Shopping S.A. The Company mitigates this risk by implementing preventive campaigns, ensuring the supply of specialized cleaning products for high-contact areas and cleaning products for people. In the case of Cencosud Shopping, over 50% of the GLA is leased to supermarkets, health stores, banks, and home improvement stores (30% if supermarkets and health stores are considered), which, according to experience, maintain its operation in critical times. The Company, in critical times, forms a crisis committee to respond quickly and coordinate mitigation measures ordered by the authorities and additional measures to safeguard the health of employees, customers, and suppliers.

- Natural disasters or fires could affect the business and results of the operations: exposure to natural disasters in the countries in which it operates, such as earthquakes, volcanic eruptions, and/or floods. In the event of a natural disaster or fire, operations could be interrupted or limited its operation for a certain period, or assets could experience damage, which could have an adverse effect on the revenues of Cencosud Shopping S.A. The Company mitigates this risk through industry standard insurance policies with coverage for earthquakes and fires.

Appendix

Appendix Index

(Browsable index)

1. Financial Information

1.1 Consolidated Income Statement

	1Q22	1Q21	Var. (%)
Revenues	**66,594**	**43,951**	**51.5%**
Chile	64,516	42,234	52.8%
Peru	1,030	899	14.6%
Colombia	1,048	818	28.1%
Cost of Sales	-986	-2,498	-60.5%
Gross Profit	65,608	41,454	58.3%
Gross Margin	**98.5%**	**94.3%**	**420 bps**
Selling and Administrative Expenses	-4,859	-2,210	119.9%
Other revenues, by function	1,452	-3,791	N.A.
Other expenses, by function	-15	40	N.A.
Other gains (losses)	-83	75	N.A.
Operating Income	**62,104**	**35,568**	**74.6%**
Net Financial Cost	-2,097	-2,615	-19.8%
Income (loss) from FX variations	-825	-94	778.6%
Result of Indexation Units	-1,179	-6,253	126.7%
Non-operating income (loss)	**-17,100**	**-8,963**	**90.8%**
Income before income taxes	**45,004**	**26,606**	**69.2%**
Income Taxes	-5,413	-3,596	50.5%
Net Profit (Loss)	**39,590**	**23,010**	**72.1%**
Adjusted EBITDA	**60,725**	**39,381**	**54.2%**
Chile	59,194	38,098	55.4%
Peru	963	800	20.5%
Colombia	567	484	17.3%
Adjusted EBITDA margin	**91.2%**	**89.6%**	**158 bps**
Net profit	39,590	23,010	72.1%
Asset revaluation	1,452	-3,791	N.A.
Deferred income taxes	-371	1,024	N.A.
Profit net from asset revaluation	**38,509**	**25,776**	**49.4%**

1.2 Revenues and Adjusted EBITDA by Asset

	Revenues			NOI			NOI %		
	1Q22	1Q21	Δ %	1Q22	1Q21	Δ %	1Q22	1Q21	Δ bps
Costanera Center	13,610	8,185	66.3%	11,456	7,061	62.2%	84.2%	86.3%	-210
Costanera Offices	2,123	1,098	93.3%	1,340	320	318.6%	63.1%	29.1%	3,395
Alto Las Condes	12,362	7,661	61.4%	11,575	6,792	70.4%	93.6%	88.7%	497
Portal Florida Center	5,229	3,514	48.8%	5,486	3,119	75.9%	104.9%	88.8%	1,613
Portal La Dehesa	3,946	2,382	65.6%	3,537	2,014	75.6%	897%	84.6%	510

Portal La Reina	1,748	1,341	30.3%	1,696	1,281	32.5%	97.1%	95.5%	158
Portal Rancagua	2,250	1,585	41.9%	2,186	1,494	46.3%	97.2%	94.2%	293
Portal Temuco	3,188	1,422	124.2%	2,987	1,439	107.5%	93.7%	101.2%	-756
Portal Ñuñoa	1,396	645	116.3%	1,426	604	135.9%	102.1%	93.6%	851
Portal Belloto	1,373	1,117	23.0%	1,392	1,114	25.0%	101.4%	99.8%	161
Portal Osorno	1,282	662	93.6%	1,188	640	85.6%	92.7%	96.7%	-400
Portal El Llano	1,702	674	152.4%	1,533	636	141.0%	90.1%	94.3%	-425
Power Centers	14,307	11,948	19.7%	13,392	11,582	15.6%	93.6%	96.9%	-334
• Chile	**64,516**	**42,234**	**52.8%**	**59,194**	**38,098**	**55.4%**	**91.8%**	**90.2%**	**154**
• Peru	**1,030**	**899**	**14.6%**	**963**	**800**	**20.5%**	**93.5%**	**88.9%**	**455**
• Colombia	**1,048**	**818**	**28.1%**	**567**	**484**	**17.3%**	**54.2%**	**59.1%**	**-497**
TOTAL	**66,594**	**43,951**	**51.5%**	**60,725**	**39,381**	**54.2%**	**91.2%**	**89.6%**	**158**

1.3 Adjusted EBITDA margin Excluding IFRS 16

	1Q 2022		1Q 2021	
	% Adjusted EBITDA		% Adjusted EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	89.7%	91.8%	87.3%	90.2%
Peru	77.6%	93.5%	73.0%	88.9%
Colombia	54.2%	54.2%	59.1%	59.1%
TOTAL % Adjusted EBITDA	**88.9%**	**91.2%**	**86.4%**	**89.6%**

1.4 FFO Tax calculation

Income Tax	1Q 2022	1Q 2021
Deferred Tax on Asset revaluation	-371	1,024
Deferred Tax on other concepts	2,910	-55
Current Tax	-7,952	-4,565
Total	**-5,413**	**-3,596**
Total deferred tax (FFO)	**2,539**	**969**

1.5 Consolidated Balance Sheet

	Mar-22	Dec-21	Var. (%)
Current Assets	**171,756**	**129,576**	**32.6%**
Cash and Cash Equivalents	114,762	26,148	338.9%
Other financial assets, current	6,247	52,205	-88.0%
Other non-financial assets, current	930	88	963.3%
Trade receivables and other receivables, current	14,707	20,765	-29.2%
Receivables to related entities, current	8,901	9,708	-8.3%
Deferred income tax assets, current	26,208	20,662	26.8%

Non-Current Assets	**3,856,479**	**3,843,616**	**0.3%**
Other non-financial assets, non-current	5,688	5,556	2.4%
Intangible assets other than goodwill	373	438	-14.8%
Investment Properties	3,809,397	3,794,629	0.4%
Deferred income tax assets, non-current	41,021	42,993	-4.6%
TOTAL ASSETS	**4,028,236**	**3,973,192**	**1.4%**

	Mar-22	**Dec-21**	**Var. (%)**
Current Liabilities	**64,920**	**47,745**	**36.0%**
Other financial liabilities, current	3,534	2,553	38.5%
Leasing liabilities, current	4,678	4,500	3.9%
Trade payables and other payables, current	41,106	36,735	11.9%
Payables to related entities, current	843	568	48.5%
Other provisions, current	879	563	56.3%
Current income tax liabilities	0	6	-100.0%
Current provision for employee benefits	944	1,541	-38.7%
Other non-financial liabilities, current	12,934	1,280	910.6%
Non-Current Liabilities	**1,265,903**	**1,257,538**	**0.7%**
Other financial liabilities, non-current	607,056	593,140	2.3%
Leasing liabilities, non-current	58,944	59,739	-1.3%
Trade accounts payable, non-current	0	910	-100.0%
Deferred income tax liabilities	587,520	591,855	-0.7%
Other non-financial liabilities, non-current	12,383	11,894	4.1%
TOTAL LIABILITIES	**1,330,823**	**1,305,283**	**2.0%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,650,815	1,622,817	1.7%
Issuance Premium	317,986	317,986	0.0%
Other reserves	16,481	15,084	9.3%
Net equity attributable to controlling shareholders	**2,692,453**	**2,663,058**	**1.1%**
Non-controlling interest	4,960	4,851	2.3%
TOTAL EQUITY	**2,697,413**	**2,667,909**	**1.1%**
TOTAL LIABILITIES AND EQUITY	**4,028,236**	**3,973,192**	**1.4%**

1.6 Consolidated Cash Flow

	Mar-22	**Mar-21**	**Var. (%)**
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	93,099	62,628	48.7%
Other operating revenues	268	599	-55.3%
Payments to suppliers for goods & services	-16,665	-10,679	56.1%
Payments to and on behalf of employees	-2,002	-973	105.8%

Other payments for operating activities	-3,343	-623	436.5%
Cash flows from (used in) operating activities	71,358	50,953	40.0%
Reimbursed Taxes (Paid taxes)	-13,493	-11,876	13.6%
Other cash inflows (outflows)	12	-24	N.A.
Net cash flow from operating activities	**57,878**	**39,053**	**48.2%**
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-8	-48	-83.6%
Acquisition of other long-term assets	-11,527	-1,859	520.2%
Received interests	10	5	91.6%
Other cash inflows (outflows)	46,652	-35,279	N.A.
Net cash flow from (used in) investment activities	**35,127**	**-37,181**	**N.A.**
Cash flows from (used in) financing activities			
Lease liability payments	-1,500	-1,385	8.3%
Paid dividends	-1,487	-1,380	7.7%
Paid interests	-2	-2	23.0%
Other cash inflows (outflows)	**-2,989**	**-2,768**	**8.0%**
Net increase in cash and cash equivalents before exchange rate effects	**90,015**	**-896**	**N.A.**
Effect of changes in exchange rates on cash and cash equivalents	-1,400	212	N.A.
Increase (decrease) in cash and cash equivalents	**88,615**	**-683**	**N.A.**
Cash and cash equivalents at the beginning of the period	26,148	23,411	11.7%
Cash and cash equivalents at the end of the period	114,762	22,727	405.0%

1.7 Cost of Financial Debt

Financial Debt	
Post Emissions Financial Debt	UF Cost
UF 7 million	1.89%
UF 3 million	2.19%
UF 3 million	0.65%
UF 6 million	1.25%
UF 19 million	**1.54%**

2. Business Performance

2.1 Operational indicators by Asset

	Occupation[9]			Visits			Sales		
	1Q22	1Q21	Δ bps	1Q22	1Q21	Δ %	1Q22	1Q21	Δ %
Costanera Center	98.9%	98.5%	38	6,247	4,606	35.6%	141,120	105,629	33.6%
Costanera Offices	67.3%	60.3%	698	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alto Las Condes	98.4%	98.7%	-33	3,369	2,519	33.7%	109,070	88,380	23.4%
Portal Florida Center	95.7%	92.7%	306	3,252	2,536	28.2%	62,406	50,719	23.0%
Portal La Dehesa	98.0%	98.9%	-92	1,447	1,334	8.5%	51,388	48,735	5.4%
Portal La Reina	98.8%	98.5%	26	1,258	1,112	13.1%	39,839	38,835	2.6%
Portal Rancagua	99.6%	99.5%	6	1,831	1,397	31.1%	46,339	40,984	13.1%
Portal Temuco	98.5%	98.9%	-42	2,179	900	142.0%	51,239	24,800	106.6%
Portal Ñuñoa	97.8%	96.2%	154	1,283	895	43.3%	25,363	20,097	26.2%
Portal Belloto	99.3%	99.7%	-32	1,781	1,182	50.6%	27,765	23,504	18.1%
Portal Osorno	97.8%	97.1%	67	1,363	672	103.0%	20,859	11,679	78.6%
Portal El Llano	96.8%	91.5%	537	1,269	889	42.7%	27,996	23,545	18.9%
Power Centers	98.9%	99.7%	-81	N.A.	N.A.	N.A.	381,122	335,589	13.6%
• **Chile**	**98.4%**	**98.3%**	**10**	**25,278**	**18,044**	**40.1%**	**984,506**	**812,495**	**21.2%**
• **Peru**	**81.1%**	**93.6%**	**-1,253**	**645**	**580**	**11.2%**	**18,660**	**16,756**	**11.4%**
• **Colombia**	**95.2%**	**94.3%**	**91**	**N.A.**	**N.A.**	**N.A.**	**18,530**	**15,508**	**19.5%**
TOTAL	**97.5%**	**97.9%**	**-36**	**25,923**	**18,624**	**39.2%**	**1,021,697**	**844,758**	**20.9%**

2.2 GLA by Asset

	3rd Parties GLA			Related Parties GLA			Total GLA		
Locations	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%
Costanera Center	93,102	93,102	0.0%	36,727	36,727	0.0%	129,829	129,829	0.0%
Costanera Offices	50,302	50,302	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Alto Las Condes	82,429	82,417	0.0%	38,798	38,798	0.0%	121,227	121,215	0.0%
Portal Florida Center	66,124	66,102	0.0%	57,086	57,086	0.0%	123,210	123,188	0.0%
Portal La Dehesa	32,494	32,630	-0.4%	33,866	34,104	-0.7%	66,361	66,734	-0.6%
Portal La Reina	9,263	9,045	2.4%	29,153	29,153	0.0%	38,416	38,198	0.6%
Portal Rancagua	7,619	7,295	4.4%	36,385	36,411	-0.1%	44,004	43,705	0.7%
Portal Temuco	32,618	31,670	3.0%	27,698	28,101	-1.4%	60,316	59,771	0.9%
Portal Ñuñoa	10,987	14,723	-25.4%	20,305	17,674	14.9%	31,292	32,396	-3.4%

[9] The consolidated occupancy of Chile and Total reflects the occupancy of Shopping Centers, excluding the square meters of offices.

Portal Belloto	8,891	8,818	0.8%	33,327	33,596	-0.8%	42,218	42,414	-0.5%
Portal Osorno	7,282	7,771	-6.3%	17,429	15,120	15.3%	24,711	22,891	8.0%
Portal El Llano	6,444	6,885	-6.4%	16,665	16,088	3.6%	23,109	22,973	0.6%
Power Centers	29,850	16,094	85.5%	425,105	438,420	-3.0%	454,955	454,514	0.1%
Total Chile	**437,406**	**426,854**	**2.5%**	**787,242**	**795,974**	**-1.1%**	**1,224,648**	**1,222,828**	**0.1%**
Total Peru	**25,471**	**20,279**	**25.6%**	**25,084**	**29,794**	**-15.8%**	**50,555**	**50,073**	**1.0%**
Total Colombia	**10,292**	**11,367**	**-9.5%**	**54,493**	**54,493**	**0.0%**	**64,785**	**65,860**	**-1.6%**
Cencosud Shopping	**473,169**	**458,500**	**3.2%**	**866,819**	**880,261**	**-1.5%**	**1,339,988**	**1,338,761**	**0.1%**

2.3 GLA by Category / Country

Category	As of March 31, 2022			
	Chile	Peru	Colombia	Total
Entertainment	5.7%	19.2%	4.8%	6.2%
Essential Services	52.1%	51.8%	85.1%	53.7%
Retail	32.5%	9.9%	1.2%	30.1%
Services, Offices and Hotel	8.0%	0.2%	4.1%	7.5%
Vacancy	1.6%	18.9%	4.8%	2.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

2.4 Land Bank

Location	GLA (sqm)	Book Value (CLP million)	
		Mar-22	Dec-21
Chile	663,079	121,347	121,347
Peru	16,254	37,789	30,759
Colombia	70,792	116,519	116,530
Cencosud Shopping	**750,125**	**275,656**	**268,637**

- The Company has 4 plots of land in Chile and 2 in Peru (including La Molina, which is still under construction).
- These plots of land are registered at market value, which is updated after a valuation once a year in December.
- The fair value of the 4 locations in Colombia (productive) is determined by a valuation, which is the reason why they are included in this box and in the value of land disclosed in note 10 Investment Properties of our Consolidated Financial Statement.

3. Macroeconomic Indices

3.1 Exchange rate

End of period

	1Q22	1Q21	Var%
CLP/USD	787.98	721.82	9.2%
CLP/PEN	214.45	192.76	11.3%
CLP/COP	0.21	0.20	5.0%

Average

	1Q22	1Q21	Var%
CLP/USD	809.44	724.18	11.8%
CLP/PEN	212.65	198.05	7.4%
CLP/COP	0.21	0.20	3.3%

3.2. Inflation

Country	1Q22	1Q21
Chile	9.4%	2.9%
Peru	7.5%	2.9%
Colombia	8.5%	1.5%

3.3 Investment Properties Discount Rate

Country	1Q22	1Q21
Chile	4.0% - 6.0%	4.37%
Peru	4.5% - 6.5%	4.63%

4. Glossary & Contact information

4.1 Glossary

- **Adjusted EBITDA:** operating result – revaluation of assets – amortization (intangible)
- **CLP:** Chilean peso
- **COP:** Colombian peso
- **Entertainment:** includes restaurants and food courts, movie theaters, gyms, and games
- **Essential Services:** includes categories of supermarkets, medical centers, pharmacies, banks and home improvement
- **FFO (Funds From Operations):** is the cash flow from operations
- **GLA (Gross Leasable Area):** are the square meters of a space intended for lease
- **Gross Financial Debt:** other current and non-current financial liabilities
- **IFRS16:** financial/accounting standard that regulates the accounting treatment of operating leases, considering them as assets and not as operating expenses
- **Land Bank:** plots of land owned by the Company
- **LTM:** Last Twelve Months
- **Net Financial Debt:** other current and non-current financial liabilities – cash and

cash equivalents – other current financial assets

- **NOI (Net Operating Income):** metric used to measure the profitability of a property, it is calculated equal to the Adjusted EBITDA
- **Occupation:** are the square meters of premises occupied over the total square meters of premises available for lease
- **Occupancy Cost:** it is calculated as the division between fixed rent + variable rent + common expenses + advertising over tenant sales. This figure is calculated cumulatively at the end of each quarter
- **PEN:** Peruvian Sol
- **Power Center:** shopping centers with between 10,000 sqm and 40,000 sqm of GLA, whose offer is centered on its anchor stores (no more than two) and a reduced number of commercial stores and/or services
- **Retail:** includes department stores and satellite store categories
- **Services:** includes categories of laundries, hairdressers, travel agencies, payment services, among others
- **SSR (Same Store Rent):** rent charged to the same tenants in both periods (current and previous year)
- **SSS (Same Store Sales):** variation in sales of tenants of the same stores in both periods, therefore it does not consider new openings
- **UF:** Unidad de Fomento, is the unit of account in Chile that can be readjusted for inflation

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