



# EARNINGS RELEASE

Fourth Quarter  
2021



## Executive Summary Results 4Q21

Cencosud Shopping achieved historic results, with a 76% growth in Revenues and doubling Ebitda in 4Q20, thanks to the high and consistent level of occupancy rate (97.5%) and sustained growth in visits (+42.0%) and tenant sales (+25.5%), consolidating at levels higher than pre-pandemic, in a context of fewer mobility restrictions and gradual normalization of operations. The flow of funds from the operation grows 106% and the debt levels reach NFD/Ebitda of 2.6 times, granting a privileged financial position in the industry.

Also noteworthy is the progress in the placement of Offices with the agreement of two new contracts for a total of 4,829 sqm, ending January 2022 with 10,000 sqm placed and boosting the occupancy rate to 70%.

In the Innovation and Advanced Analytics roadmap, a new digital platform for a relationship with the end customer (B2C) is launched, capable of offering a level of knowledge, personalization, avant-garde experience, and unlimited future interaction and transaction opportunities.



### Revenues: +75.8%

During 4Q21, revenues increased 75.8% YoY due to lower foot traffic restrictions, the end of fixed rent discounts granted to tenants since the beginning of the pandemic, the dynamic consumption in Chile, and the higher collection for office rentals.



### Traffic: +42.0% Tenants Sales: +25.5%

Both the increase in traffic and the sales of tenants are explained by the reopening of the economy, the increase in foot traffic allowance in Shopping Centers, and the continuous growth in consumption. In recent quarters we have seen a strong recovery in visits and sales in our shopping centers to levels even higher than pre-pandemic, which reinforces the resilience of the business and the continuous search for physical and tangible experiences on the part of consumers.



### Adjusted EBITDA: +98.7%

The growth in Adjusted EBITDA is explained by the higher sales of tenants, lower discounts to the fixed rent granted to tenants, and a decrease in the provision for uncollectible. **EBITDA margin reached 95.9% in 4Q21.**



### Net Profit: CLP 46,089 million

The Net Profit for the period mainly reflects the improvement in the business performance, driven by higher revenues, partially offset by a drop in asset revaluation due to a rate impact, versus 4Q20. Excluding this effect, Net Profit for the period reached CLP 47,231 million, a growth of 111.8% YoY.



### FFO: CLP 57,315 million

The Company managed to double its FFO in the period YoY, as a result of the higher consumption levels in the region, lower discounts to tenants, and operational efficiencies.

## Key 4Q21 Business Metrics

CLP million	4th Quarter		Var. %	12 months		Var. %
	2021	2020	21 vs 20	2021	2020	21 vs 20
Revenues	78,127	44,483	75.8%	215,063	146,755	46.5%
Adj. EBITDA / NOI	74,906	37,691	98.7%	195,781	121,892	60.6%
% Adj. EBITDA / NOI	95.9%	84.8%	1,106 bps	91.0%	83.1%	798 bps
FFO	57,315	27,777	106.3%	153,808	85,634	79.6%
Net Profit from Assets Rev.	47,231	22,298	111.8%	126,036	68,735	83.4%
GLA (sqm)	1,338,168	1,338,761	0.0%	1,338,168	1,338,761	0.0%
Occupancy Rate (%)	97.5%	98.1%	-57 bps	97.5%	98.1%	-57 bps
Visits (thousands)	29,802	20,983	42.0%	88,719	71,037	24.9%
Tenant Sales	1,234,316	983,499	25.5%	3,993,206	2,833,656	40.9%

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## Relevant Events 2021

### Strategic Advances

#### New App "mi mall" Cencosud Shopping

Cencosud Shopping launches the new customer relationship platform (B2B) App "mi mall" in November 2021 with the aim of improving and personalizing customer experiences in its Shopping Centers. It is focused on being a channel for interaction and personalized services such as offers, promotions, virtual maps, information, activities, etc. In addition, it incorporates the digital Autopass system that allows the automatic opening of barriers - subscribing- or paying for parking from the cell phone, avoiding the use of physical ATMs.

#### Tower Costanera Center

As for the Office business, despite the most challenging context resulting from the Pandemic, 2021 and the beginning of 2022 has been a record with the placement of 10,000 sqm and the incorporation of 4 new tenants in Costanera Center, all prestigious leaders in their respective industries. To date, the occupation of offices reaches around 70% of the total sqm approved for commercialization.

## **Sustainability / ESG Progress**

### **S&P IPSA ESG Tilted Index**

At the beginning of 2021, S&P Dow Jones Indices announced the launch of the S&P IPSA ESG Tilted Index, which is based on some of the most followed regional benchmarks in the world. The index follows selection criteria based on rules that are based on relevant ESG principles to select and weight the components, coming from the S&P IPSA and thus measure the performance of some of the largest and most liquid stocks listed on the Santiago Stock Exchange. As such, at the time of its launch, the S&P IPSA ESG Tilted index included Cencosud Shopping S.A. as one of its 26 companies.

### **“Mercado Emprende” Shopping Centers Fair**

With the aim of supporting and promoting the economic reactivation of SMEs from more than 50 provinces, Costanera Center, Alto Las Condes, and 9 of its Portals held the “Mercado Emprende” Fair, the largest nationwide. The initiative was made possible thanks to the participation of public and private entities such as Sercotec, Corfo, 3 Municipalities, the National Fair-Trade Association, and the Ministry of Women and Gender Equity. This showcase promoted the increase of contacts with customers of more than a thousand entrepreneurs by 87%, expanding the sales networks of unique products of origin, sustainable and innovative. During the 4<sup>th</sup> quarter, three new editions of “Mercado Emprende” were promoted, through different alliances, managing to support 23 SMEs and more than 1,000 entrepreneurs.

### **Recycling common areas in Shopping Centers**

Differentiated recycling containers for pet plastic, cans, and paper have been reinstalled in the common areas of 5 Shopping Centers, thus promoting environmental awareness and complying with traceability through final disposal certificates. This is a job that cannot be done alone, so it seeks to consolidate the efficient and responsible management of waste from employees, customers, tenants, and suppliers.

### **Together to Stop Cancer**

In partnership with the Arturo López Pérez Foundation (FALP), the 7<sup>th</sup> version of this campaign was held at the Alto Las Condes mall that seeks to raise awareness during the month of October about the prevention and treatment of breast cancer. For the first time, our three brands joined (Alto Las Condes, Costanera Center, and Mall Portal) and educational content was delivered through the RRSS, along with spaces to attract partners for the foundation throughout the Metropolitan Region. Additionally, the dome of the Costanera Tower was illuminated, being the Icon of awareness around breast cancer and free mammograms were delivered to employees, tenants, and providers.

### **Christmas with Purpose at Cencosud Shopping**

To promote a Christmas with Purpose, in the Shopping Centers of Santiago and other regions various activities were carried out to support eight foundations in their fundraising processes.

## Consolidated Financial Summary

### Consolidated Income Statement 4Q21<sup>1</sup>

	4Q21	4Q20	Var. (%)	12M21	12M20	Var. (%)
<b>Revenues</b>	<b>78,127</b>	<b>44,438</b>	<b>75.8%</b>	<b>215,063</b>	<b>146,755</b>	<b>46.2%</b>
Chile	76,007	42,678	78.1%	207,885	139,642	48.9%
Peru	1,084	914	18.5%	3,625	3,573	1.5%
Colombia	1,037	846	22.5%	3,553	3,540	0.4%
Cost of Sales	-1,795	-4,350	-58.7%	-11,382	-10,363	9.8%
Gross Profit	76,332	40,089	90.4%	203,681	136,393	49.3%
<b>Gross Margin</b>	<b>97.7%</b>	<b>90.2%</b>	<b>749 bps</b>	<b>94.7%</b>	<b>92.9%</b>	<b>177 bps</b>
Selling and Administrative Expenses	-3,026	-2,541	19.1%	-9,892	-14,877	-33.5%
Other revenues, by function	-1,680	218,701	N.A.	-61,667	248,061	N.A.
Other expenses, by function	36	-16	N.A.	134	-48	N.A.
Other gains (losses)	1,523	135	1030.8%	1,744	327	433.8%
<b>Operating Income</b>	<b>73,185</b>	<b>256,367</b>	<b>-71.5%</b>	<b>134,000</b>	<b>369,855</b>	<b>-63.8%</b>
Net Financial Cost	-2,554	-2,246	13.7%	-10,356	-9,731	6.4%
Income (loss) from FX variations	1,260	-2,229	N.A.	2,575	-4,584	N.A.
Result of Indexation Units	-17,369	-6,967	149.3%	-36,959	-14,676	151.8%
Non-operating income (loss)	-18,662	-11,442	63.1%	-44,741	-28,991	54.3%
Income before income taxes	54,522	244,925	-77.7%	89,259	340,864	-73.8%
Income taxes	-8,434	-63,921	-86.8%	-8,155	-91,445	-91.1%
<b>Net Profit (loss)</b>	<b>46,089</b>	<b>181,004</b>	<b>-74.5%</b>	<b>81,104</b>	<b>249,419</b>	<b>-67.5%</b>
<b>Adjusted EBITDA</b>	<b>74,906</b>	<b>37,691</b>	<b>98.7%</b>	<b>195,781</b>	<b>121,892</b>	<b>60.6%</b>
Chile	73,231	36,371	101.3%	190,594	116,747	63.3%
Peru	1,077	780	38.0%	3,099	3,040	2.0%
Colombia	598	539	10.9%	2,087	2,105	-0.9%
<b>Adjusted EBITDA</b>	<b>95.9%</b>	<b>84.8%</b>	<b>1,106 bps</b>	<b>91.0%</b>	<b>83.1%</b>	<b>798 bps</b>
Net Profit	46,089	181,004	-74.5%	81,104	249,419	-67.5%
Asset revaluation	-1,680	218,701	N.A.	-61,667	248,061	N.A.
Deferred income tax	538	-59,996	N.A.	16,735	-67,377	N.A.
<b>Profit Net from assets revaluation</b>	<b>47,231</b>	<b>22,298</b>	<b>111.8%</b>	<b>126,036</b>	<b>68,735</b>	<b>83.4%</b>

### Chile

In 4Q21, **revenues** increased by 78.1% YoY explained by the end of the discounts to the fixed rent granted to tenants, and the increase in variable rent due to the high consumption that has been seen in the last months of the year. In addition, the new Step by Step plan, given by the Government, allowed a greater foot traffic and fewer restrictions in general compared to 2020.

<sup>1</sup> Figures in millions of CLP.

**Adjusted EBITDA** doubled compared to 2020 due to the good performance of the business, in addition to a recovery in the provision of uncollectible. This effect is partially offset by higher expenses associated with temporary Christmas work, maintenance performed during the quarter, and higher marketing expenses.

## Peru

In 4Q21 revenues increased 18.5% in CLP and 22.3% in Peruvian Sol. This is explained by lower restrictions on mobility associated with COVID-19 compared to the previous year and by the end of the benefits to the fixed rent granted to tenants. The recovery of the business was partially offset by the decrease in store opening hours allowed by the authority, directly impacting the sales of the tenants.

**Adjusted EBITDA** grew 38.0% in Chilean pesos and 42.4% in local currency YoY due to a lower rent discount and a reduction in selling and administrative expenses.

## Colombia

**Revenues** in 4Q21 grew 22.5% in CLP and 20.6% in local currency explained by lower restrictions on mobility and the end of fixed rent benefits, in addition to the gradual recovery of the economy. This growth occurred despite the closure of stores in the Altos del Prado Shopping Center due to remodeling.

On the other hand, **Adjusted EBITDA** increased 10.9% in CLP and 9.2% in COP, compared to 2020, due to dilution of expenses, partially offset by greater provision of bad debts and lower benefits received in the payment of common expenses to the administration of shopping centers.

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## NOI & FFO Conciliation

NOI / ADJUSTED EBITDA	4Q21	4Q20	Var. (%)	12M21	12M20	Var. (%)
Revenues	78,127	44,438	75.8%	215,063	146,755	33.8%
(+) Cost of sales	-1,795	-4,350	-58.7%	-11,382	-10,363	59.4%
(+) SG&A	-3,026	-2,541	19.1%	-9,892	-14,877	-44.3%
(+) Other administrative expenses	1,559	118	1,216.6%	1,878	279	99.1%
(+) Depreciation and Amortization	41	25	65.1%	114	98	-0.7%
<b>NOI</b>	<b>74,906</b>	<b>37,691</b>	<b>98.7%</b>	<b>195,781</b>	<b>121,892</b>	<b>43.6%</b>



FFO <sup>2</sup>	4Q21	4Q20	Var. (%)	12M21	12M20	Var. (%)
Profit (loss)	46,089	181,004	-74.5%	81,104	249,419	-67.5%
(-) Other revenues	-1,680	218,701	N.A.	-61,667	248,061	N.A.
(-) Result of Indexation Units	-17,369	-6,967	149.3%	-36,959	-14,676	151.8%
(-) Income (loss) from FX variations	1,260	-2,229	N.A.	2,575	-4,584	N.A.
(-) Income taxes	6,561	-56,279	N.A.	23,348	-65,016	N.A.
<b>FFO</b>	<b>57,315</b>	<b>27,777</b>	<b>106.3%</b>	<b>153,808</b>	<b>85,634</b>	<b>66.8%</b>

**Funds from Operations (FFO):** The quarter recorded an FFO of CLP 57,315 million, unlike the same quarter of the previous year when FFO was CLP 27,777. The improvement is mainly due to the recovery of the business and its good performance compared to the same period of the previous year, in addition to the continuous consumption above the estimates.

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## Business Performance

### GLA (Gross Leasable Area)<sup>3</sup>

Locations	Third Parties GLA			Related Parties GLA			Total GLA		
	4Q21	4Q20	Var%	4Q21	4Q20	Var%	4Q21	4Q20	Var%
Costanera Center	90,020	90,020	0.0%	39,809	39,809	0.0%	129,829	129,829	0.0%
Costanera Offices	65,000	65,000	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Alto Las Condes	72,150	72,150	0.0%	49,065	49,065	0.0%	121,215	121,215	0.0%
Portal Florida Center	53,687	53,687	0.0%	69,501	69,501	0.0%	123,188	123,188	0.0%
Portal La Dehesa	32,630	32,630	0.0%	34,104	34,104	0.0%	66,734	66,734	0.0%
Portal La Reina	9,045	9,045	0.0%	29,153	29,153	0.0%	38,198	38,198	0.0%
Portal Rancagua	7,295	7,295	0.0%	36,411	36,411	0.0%	43,705	43,705	0.0%
Portal Temuco	31,670	31,670	0.0%	28,101	28,101	0.0%	59,771	59,771	0.0%
Portal Ñuñoa	14,723	14,723	0.0%	17,674	17,674	0.0%	32,396	32,396	0.0%
Portal Belloto	8,818	8,818	0.0%	33,596	33,596	0.0%	42,414	42,414	0.0%
Portal Osorno	7,771	7,771	0.0%	15,120	15,120	0.0%	22,891	22,891	0.0%
Portal El Llano	6,885	6,885	0.0%	16,088	16,088	0.0%	22,973	22,973	0.0%
Power Centers	16,094	16,094	0.0%	438,420	438,420	0.0%	454,514	454,514	0.0%
<b>Total Chile</b>	<b>415,788</b>	<b>415,788</b>	<b>0.0%</b>	<b>807,040</b>	<b>807,040</b>	<b>0.0%</b>	<b>1,222,828</b>	<b>1,222,828</b>	<b>0.0%</b>
<b>Total Peru</b>	<b>25,471</b>	<b>20,279</b>	<b>25.6%</b>	<b>25,084</b>	<b>29,794</b>	<b>-15.8%</b>	<b>50,555</b>	<b>50,073</b>	<b>1.0%</b>
<b>Total Colombia</b>	<b>10,292</b>	<b>11,367</b>	<b>-9.5%</b>	<b>54,493</b>	<b>54,493</b>	<b>0.0%</b>	<b>64,785</b>	<b>65,860</b>	<b>-1.6%</b>
<b>Cencosud Shopping</b>	<b>451,551</b>	<b>447,434</b>	<b>0.9%</b>	<b>886,617</b>	<b>891,327</b>	<b>-0.5%</b>	<b>1,338,168</b>	<b>1,338,761</b>	<b>0.0%</b>

<sup>2</sup> The detail of the calculation of the income tax mentioned is contained in the annex of this report.

<sup>3</sup> The drop of the GLA in Peru is due to the closure of Department Stores in Arequipa, impacting the GLA of Related Parties.

## GLA by Category<sup>4</sup>

Category	As of December 31, 2021			
	Chile	Peru	Colombia	Total
Entertainment	6.1%	20.2%	7.6%	6.7%
Essential services	51.5%	51.2%	84.2%	53.1%
Retail	32.6%	8.6%	3.1%	30.3%
Services, Offices and Hotel	8.0%	1.8%	0.5%	7.4%
Vacant	1.7%	18.2%	4.5%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Third Party and Related Parties Income Participation

Revenues	4Q21		4Q20		12M21		12M20	
	3rd Parties	Related Parties	3rd Parties	Related Parties	3rd Parties	Related Parties	3rd Parties	Related Parties
Total Chile	64.1%	35.9%	50.1%	49.9%	56.7%	43.3%	46.9%	53.1%
Total Peru	57.1%	42.9%	38.5%	61.5%	49.6%	50.4%	40.3%	59.7%
Total Colombia	30.8%	69.2%	17.9%	82.1%	23.4%	76.6%	19.6%	80.4%
<b>Total</b>	<b>63.6%</b>	<b>36.4%</b>	<b>49.3%</b>	<b>50.7%</b>	<b>56.1%</b>	<b>43.9%</b>	<b>46.1%</b>	<b>53.9%</b>

## Income Breakdown

	4Q21	4Q20	12M21	12M20
Fixed Rent	70.5%	71.3%	72.1%	79.9%
Variable Rent	21.4%	20.8%	19.7%	12.6%
Parking	4.7%	5.2%	4.8%	3.9%
Offices, Sky Costanera and others	3.3%	2.7%	3.4%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

During 4Q21, 91.9% of revenues came from rental income, of which 70.5% corresponds to income from collection from fixed rent, while 21.4% comes from variable rent. This increase in the proportion of variable income and decrease in fixed rent YoY is due to the end of the benefits granted to tenants and higher sales driven by high consumption.

## Contract Length (years)<sup>5</sup>

% GLA	less than 2	between 2 and 3	between 3 and 4	between 4 and 5	Over 5
Chile	9.6%	2.8%	4.0%	1.0%	82.5%
Peru	3.1%	8.6%	0.0%	9.8%	78.4%
Colombia	2.5%	93.5%	4.1%	0.0%	0.0%
<b>Consolidated</b>	<b>9.1%</b>	<b>7.8%</b>	<b>3.9%</b>	<b>1.2%</b>	<b>78.0%</b>

<sup>4</sup>Entertainment includes cinemas, gyms, food courts, and restaurants. Essential services include Supermarkets, Home Improvement, banks, medical centers, and pharmacies. Retail considers department stores and satellite stores. Services include laundries, hairdressers, travel agencies, paid services. Offices include towers (sqm enabled) and Cencosud offices (ALC, CC, FLC).

<sup>5</sup>Considers fixed rent income based on the period left to expire.



% Revenues	less than 2	between 2 and 3	between 3 and 4	between 4 and 5	Over 5
Chile	29.6%	10.2%	5.0%	1.1%	54.0%
Peru	4.9%	8.9%	0.0%	9.9%	76.3%
Colombia	0.3%	97.1%	2.5%	0.0%	0.0%
<b>Consolidated</b>	<b>28.7%</b>	<b>11.9%</b>	<b>4.9%</b>	<b>1.2%</b>	<b>53.3%</b>

As of December 31, 2021, the weighted duration of leases was 9.7 years based on GLA and 5.6 years based on revenue.

## Performance by Assets, Fourth Quarter

Locations	Revenue (CLP million)			Occupancy Rate <sup>6</sup>			Visits (thousands)			Sales (CLP million)			NOI (CLP million)		
	4Q21	4Q20	Var%	4Q21	4Q20	BPS Δ	4Q21	4Q20	Var%	4Q21	4Q20	Var%	4Q21	4Q20	Var%
Costanera Center	16,914	8,469	99.7%	98.8%	99.1%	-28	6,973	4,871	43.2%	183,115	129,924	40.9%	17,038	6,654	156.1%
Costanera Offices	1,919	1,024	87.4%	62.7%	56.4%	631	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,287	-300	N.A.
Alto Las Condes	13,939	7,792	78.9%	98.3%	99.3%	-95	4,199	3,450	21.7%	147,574	112,436	31.3%	13,395	6,255	114.1%
Florida Center	6,596	3,485	89.3%	94.6%	95.4%	-72	4,110	3,290	24.9%	89,975	73,785	21.9%	5,968	3,232	84.6%
Portal La Dehesa	4,883	2,739	78.3%	99.6%	99.1%	53	1,720	1,592	8.0%	68,242	56,287	21.2%	4,585	2,226	106.0%
Portal La Reina	2,033	1,457	39.5%	99.4%	99.2%	14	1,368	1,077	27.0%	46,322	42,398	9.3%	2,044	1,311	56.0%
Portal Rancagua	3,113	2,195	41.8%	99.9%	99.5%	42	2,079	1,055	97.1%	56,731	49,582	14.4%	3,063	2,073	47.8%
Portal Temuco	4,137	713	480.4%	99.5%	98.7%	83	2,425	1,061	128.5%	61,260	25,848	137.0%	4,009	803	399.3%
Portal Ñuñoa	1,603	863	85.9%	95.6%	91.9%	374	1,335	794	68.1%	28,615	21,776	31.4%	1,595	870	83.4%
Portal Belloto	1,756	1,326	32.5%	98.6%	99.7%	-106	2,014	1,382	45.8%	28,784	31,034	-7.2%	1,853	1,496	23.9%
Portal Osorno	1,537	445	245.3%	97.4%	95.5%	192	1,489	665	124.0%	23,452	13,427	74.7%	1,460	551	165.1%
Portal El Llano	1,864	929	100.5%	96.1%	90.3%	578	1,390	987	N.A.	33,025	25,735	28.3%	1,783	870	104.8%
Power Centers	15,715	11,242	39.8%	99.0%	99.6%	-66	0	0	N.A.	423,289	361,541	17.1%	15,149	10,331	46.6%
<b>Total Chile</b>	<b>76,007</b>	<b>42,678</b>	<b>78.1%</b>	<b>98.3%</b>	<b>98.5%</b>	<b>-16</b>	<b>29,101</b>	<b>20,224</b>	<b>43.9%</b>	<b>1,190,386</b>	<b>943,772</b>	<b>26.1%</b>	<b>73,231</b>	<b>36,371</b>	<b>101.3%</b>
<b>Total Peru</b>	<b>1,084</b>	<b>914</b>	<b>18.5%</b>	<b>81.8%</b>	<b>94.7%</b>	<b>-1,287</b>	<b>701</b>	<b>759</b>	<b>-7.6%</b>	<b>21,003</b>	<b>20,232</b>	<b>3.8%</b>	<b>1,077</b>	<b>780</b>	<b>38.0%</b>
<b>Total Colombia</b>	<b>1,037</b>	<b>846</b>	<b>22.5%</b>	<b>95.4%</b>	<b>93.9%</b>	<b>149</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>22,927</b>	<b>19,495</b>	<b>17.6%</b>	<b>598</b>	<b>539</b>	<b>10.9%</b>
<b>Total Shopping</b>	<b>78,127</b>	<b>44,438</b>	<b>75.8%</b>	<b>97.5%</b>	<b>98.1%</b>	<b>-57</b>	<b>29,802</b>	<b>20,983</b>	<b>42.0%</b>	<b>1,234,316</b>	<b>983,499</b>	<b>25.5%</b>	<b>74,906</b>	<b>37,691</b>	<b>98.7%</b>

In 4Q21 the consolidated occupancy rate of Shopping Centers was 97.5%, compared to 98.1% in 4Q20. This drop is mainly due to the reduction in occupancy in Peru due to the closure of Department Stores in 2020.

With respect to visits, these increased 42.0% compared to 2020, explained by the lower restrictions on mobility and greater foot traffic allowed in Shopping Centers, in addition to a greater boost on face-to-face consumption.

Tenant sales increased 25.5% compared to 4Q20 due to the recovery in consumption and lower restrictions experienced in Chile. The higher consumption benefited most of the tenants in the clothing, footwear, sports, makeup, and home appliances industries, among others.

<sup>6</sup> The consolidated occupancy rate in Chile and Cencosud Shopping reflects the occupancy rate of Shopping Centers, excluding office square meters.

## Performance by accumulated assets as of December

Locations	Revenue (CLP million)			Visits (thousands)			Sales (CLP million)			NOI (CLP million)		
	12M21	12M20	Var%	12M21	12M20	Var%	12M21	12M20	Var%	12M21	12M20	Var%
Costanera Center	41,239	23,571	75.0%	20,987	16,276	28.9%	513,098	294,780	74.1%	37,205	16,718	122.5%
Costanera Offices	6,489	4,266	52.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3,271	1,736	88.4%
Alto Las Condes	36,972	21,926	68.6%	12,397	9,746	27.2%	431,638	266,749	61.8%	34,948	18,538	88.5%
Florida Center	15,863	11,058	43.5%	11,539	9,161	26.0%	245,365	171,887	42.7%	14,139	10,098	40.0%
Portal La Dehesa	12,706	7,958	59.7%	5,516	4,417	24.9%	214,270	141,549	51.4%	10,692	6,180	73.0%
Portal La Reina	6,325	4,630	36.6%	4,604	3,817	20.6%	165,765	122,770	35.0%	6,031	4,224	42.8%
Portal Rancagua	8,275	6,117	35.3%	6,190	4,258	45.4%	183,360	138,130	32.7%	7,938	5,711	39.0%
Portal Temuco	9,519	4,611	106.5%	6,547	5,178	26.4%	173,970	101,849	70.8%	9,145	4,156	120.1%
Portal Ñuñoa	4,085	2,646	54.4%	4,046	3,194	26.6%	93,842	66,476	41.2%	3,794	2,279	66.5%
Portal Belloto	5,277	4,126	27.9%	5,893	5,028	17.2%	106,337	87,699	21.3%	5,259	3,789	38.8%
Portal Osorno	3,934	2,341	68.0%	4,346	4,174	4.1%	71,453	48,666	46.8%	3,614	1,780	103.0%
Portal El Llano	4,829	2,736	76.5%	4,181	3,180	N.A.	111,477	80,077	39.2%	4,439	2,043	117.3%
Power Centers	52,372	43,657	20.0%	N.A.	-	N.A.	1,541,780	1,165,018	32.3%	50,119	39,496	26.9%
<b>Total Chile</b>	<b>207,886</b>	<b>139,642</b>	<b>48.9%</b>	<b>86,244</b>	<b>68,430</b>	<b>26.0%</b>	<b>3,852,354</b>	<b>2,685,652</b>	<b>43.4%</b>	<b>190,594</b>	<b>116,747</b>	<b>63.3%</b>
<b>Total Peru</b>	<b>3,625</b>	<b>3,573</b>	<b>1.4%</b>	<b>2,475</b>	<b>2,607</b>	<b>-5.1%</b>	<b>71,898</b>	<b>75,297</b>	<b>-4.5%</b>	<b>3,100</b>	<b>3,040</b>	<b>2.0%</b>
<b>Total Colombia</b>	<b>3,553</b>	<b>3,540</b>	<b>0.4%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>68,954</b>	<b>72,707</b>	<b>-5.2%</b>	<b>2,087</b>	<b>2,106</b>	<b>-0.9%</b>
<b>Total Shopping</b>	<b>215,063</b>	<b>146,756</b>	<b>46.5%</b>	<b>88,719</b>	<b>71,037</b>	<b>24.9%</b>	<b>3,993,206</b>	<b>2,833,656</b>	<b>40.9%</b>	<b>195,781</b>	<b>121,892</b>	<b>60.6%</b>

## Operational Data

Chile	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS	-21.0%	-3.8%	20.8%	21.4%	92.5%	59.5%	26.0%
SSR	-58.4%	-51.4%	-13.0%	-4.6%	63.1%	105.4%	36.0%
Occupancy Cost	9.2%	7.7%	7.3%	6.4%	6.0%	5.9%	6.3%
Peru	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS	-8.0%	-5.8%	-2.2%	-9.3%	21.4%	10.2%	7.2%
SSR	-53.6%	-44.2%	-26.1%	-21.2%	46.4%	37.0%	26.1%
Occupancy Cost	5.6%	6.3%	5.8%	5.6%	6.5%	6.0%	6.0%
Colombia	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS	1.6%	-5.3%	-2.5%	-7.8%	-5.6%	10.2%	11.8%
SSR	-12.0%	-8.6%	-9.9%	-11.2%	3.0%	10.7%	18.2%
Occupancy Cost	5.9%	6.0%	5.9%	5.8%	5.8%	5.9%	6.0%

- Same Store Sales (SSS):** In Chile, there was an increase in the SSS of 26.0%, mainly explained by the greater foot traffic allowed by the new Step by Step Plan and the activation of the economy that boosted consumption during the year. In addition, food, home, and clothing categories have had a positive impact due to their continued growth during the quarter. In Peru and Colombia, SSS of 7.2% and 11.8% respectively were registered due to a greater opening and activation of the economy.
- Same Store Rent (SSR):** The SSR has grown during the quarter due to the end of the benefits to the fixed rent to tenants less than 4,000 sqm and due to the lower comparison base against 2020 given the rent money returned to tenants for the days closed as a result of

COVID-19. In addition, during 4Q20 the double rent usually collected in December was not charged.

- **Cost of Occupancy (%):**<sup>7</sup> The cost of occupancy decreases in Chile compared to 4Q20 due to the growth of tenant's sales as a result of the increase in consumption and the lower restrictions related to COVID-19, in addition to the implementation of some efficiency actions taken. In Colombia and Peru, the cost of occupancy remained relatively above 4Q20 levels.

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## Consolidated Balance Sheet

CLP MILLION AS OF DECEMBER 31, 2021	Dec-21	Dec-20	Var. (%)
Current Assets	129,576	93,751	38.2%
Non-Current Assets	3,843,616	3,884,647	-1.1%
<b>TOTAL ASSETS</b>	<b>3,973,192</b>	<b>3,978,398</b>	<b>-0.1%</b>
Current Liabilities	47,745	50,291	-5.1%
Non-Current Liabilities	1,257,538	1,246,122	0.9%
<b>TOTAL LIABILITIES</b>	<b>1,305,283</b>	<b>1,296,413</b>	<b>0.7%</b>
Net equity attributable to controlling shareholders	2,663,058	2,677,478	-0.5%
Non-controlling interest	4,851	4,507	7.6%
<b>TOTAL EQUITY</b>	<b>2,667,909</b>	<b>2,681,985</b>	<b>-0.5%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,973,192</b>	<b>3,978,398</b>	<b>-0.1%</b>

### ASSETS

As of December 31, 2021, *Total Assets* decreased CLP 5,206 million YoY. This is due to the reduction of CLP 41,030 million of *Non-Current Assets*, partially offset by the increase of CLP 35,824 million of *Current Assets*.

The increase in *Current Assets* is explained by:

- An increase of CLP 17,996 million in *Tax Assets*, explained by the better performance of the business during the quarter;
- A growth of CLP 10,446 million in *Other Financial Assets*, as a result of higher mutual funds tenure due to the Company's increased liquidity; and
- An increase of CLP 3,896 million in *Accounts Receivable* to related entities, due to higher sales of the Retail businesses.

The decrease in *Non-Current Assets* is explained by:

<sup>7</sup> Occupancy cost is calculated as the division between fixed income + equities + common expenses + advertising fund on the sales of tenants. Figures determined cumulatively at the end of each quarter.

- The decrease in CLP 36,631 million in *Investment Properties* as well as the reduction in the revaluation of assets of the period, as a result of the increase in discount rates in the different countries of the region.

## LIABILITIES

As of December 31, 2021, *Total Liabilities* grew by CLP 8,870 million compared to December 2020 due to an increase in *Non-Current Liabilities* of CLP 11,416 million, partially offset by a decrease in *Current Liabilities* of CLP 2,546 million.

The decrease in *Current Liabilities* is explained by:

- The fall in CLP 21,042 million of *Other non-financial liabilities*, explained by the payment of dividends that occurred during the quarter whose accrual was less than the minimum dividend;
- Partially offset by the increase in *commercial accounts payable and other accounts payable* in CLP 17,349 million due to a greater reactivation of the economy and services received in the operation of Shopping Centers.

The increase in *Non-Current Liabilities* is explained by:

- Increase of *Financial Liabilities* by CLP 36,236 million reflecting the variation of the UF on the debt issued in bonds;
- Partially offset by a decrease of CLP 27,131 million in *deferred tax liabilities* related to the reduction in the asset revaluation line.

## EQUITY

The Total Equity as of December 2021 decreased by CLP 14,076 million compared to December 2020, mainly due to the decrease in *Net Profit (losses)* in CLP 21,563 million, partially offset by a greater *Reserve of exchange differences* associated with the companies of Peru and Colombia, as a result of the revaluation of the Chilean peso with respect to the Colombian peso and the Peruvian sol.

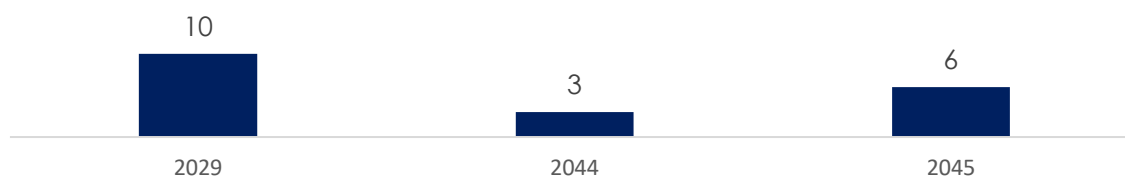
## Capital Structure

CLP MILLION AS OF DECEMBER 31, 2021	Dec-21	Dec-20
Gross Financial Debt (CLP million)	595,692	559,002
Duration (years)	12.3	13.5
Cash (CLP million)	78,353	65,170
Net Financial Debt (CLP million) <sup>8</sup>	517,339	493,852
Net Financial Debt / Adjusted EBITDA LTM (times)	2.64	4.05

In 4Q21, the Company's gross financial debt increased CLP 36,670 million compared to December 2020, explained by the variation of the UF<sup>9</sup> in the period on the total debt issued in bonds with the public. The increase in cash by CLP 13,183 million reflects the recovery and good performance of the business generating cash during the period.

Net indebtedness reached 2.6x reflecting the growth of Adjusted EBITDA for the period of the last twelve months, driven by the reopening of the total of the GLA, higher foot traffic allowed in Shopping Centers, and fewer restrictions. The duration of debt is 12.3 years, and the average cost of debt is 1.54%. As of December 31, 2021, 100% of the exposed debt was<sup>10</sup> agreed at a fixed interest rate and corresponds to obligations with the public agreed in UF.

### Amortization Schedule (UF million)<sup>10</sup>



### Cost of Financial Debt

Financial Debt			
Pre-Emissions Financial Debt	UF Cost	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 37 million <sup>11</sup>	5.00%	UF 19 million	1.54%

<sup>8</sup> For Net Financial Debt is considered: Other Current Financial Liabilities + Other Non-Current Financial Liabilities – Cash and Cash Equivalents – Other Current Financial Assets.

<sup>9</sup> Chilean currency units impacted by inflation.

<sup>10</sup> Annual cost of debt estimated as the weighted average coupon rate of each of the issues with the respective amounts issued.

<sup>11</sup> The financial debt owed to Cencosud S.A. was settled with the funds raised by the bonds issued.

## Financial Ratios<sup>12</sup>

(in times)	Dec-21	Dec-20
Total Liabilities / Equity	0.5	0.5
Current Assets / Current Liabilities	2.7	1.9
Total Liabilities / Total Assets	0.3	0.3
Net Profit / Total Assets	0.0	0.1
Net Profit / Total Equity	0.0	0.1
Net Financial Debt / EBITDA	2.6	4.1

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## Cash Flow

CLP MILLION AS OF DECEMBER 31, 2021	Dec-21	Dec-20	Var. (%)
Net cash flow from operating activities	161,712	81,647	98.1%
Net cash flow from (used in) investment activities	-25,066	46,830	N.A.
Net cash flow from (used in) financing activities	-137,724	-108,702	26.7%
<b>Net increase in cash and cash equivalents before exchange rate effects</b>	<b>-1,078</b>	<b>19,774</b>	<b>N.A.</b>

The variations in **cash flow** generated as of December 31, 2021, compared to the same period of the previous year are explained below.

### Operation Activities

The flow registered an increase of CLP 80,065 million explained by higher revenues resulting from the higher collection of rent, the elimination of benefits granted to tenants, and a decrease in payment to suppliers, partially offset by the higher payment of income tax.

### Investment Activities

The flow used for investment purposes increased by CLP 71,895 million due to a greater investment in mutual funds during the period. In addition, Capex was CLP 14,847 million in comparison to the CLP 4,085 million registered in the same period last year.

### Financing Activities

The flow registered a decrease of CLP 29,022 million due to the higher dividend payment incurred during the year.

<sup>12</sup>Profit ratios consider the profit of the last twelve months.



## Risk Factors<sup>13</sup>

The risks set out below are some of the potentials faced by Cencosud Shopping. A detail of them can be found in the 2020 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 close to 2.5%. The nature of the expenses related to the lease has been modified, eliminating the operating expense for fixed income 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 income associated with the level of sale of the tenants of the same. 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,

<sup>13</sup> For more details on Financial Risks, review published Financial Statements (FECU).

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;

- 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.

## Macroeconomic Indices

## End of period Exchange rate

	4Q21	4Q20	Var%
CLP/USD	844.69	710.95	18.8%
CLP/PEN	211.88	196.36	7.9%
CLP/COP	0.21	0.21	0.0%

## Average Exchange Rate

	4Q21	4Q20	Var%
CLP/USD	825.23	761.96	8.3%
CLP/PEN	205.07	211.61	-3.1%
CLP/COP	0.21	0.21	1.6%

## Annual Inflation

Country	4Q21	4Q20
Chile	7.2%	3.0%
Peru	7.0%	2.2%
Colombia	5.6%	1.6%

## Investment Properties Discount Rate

Country	4Q21	4Q20
Chile	4.0% - 6.0%	4.37%
Peru	4.5% - 6.5%	4.63%

EBITDA margin	4Q21		12M21		4Q20		12M20	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	94.6%	96.3%	89.2%	91.7%	84.5%	85.2%	80.1%	83.6%
Peru	84.0%	99.4%	68.8%	85.5%	68.7%	85.3%	67.4%	85.1%
Colombia	57.7%	57.7%	58.7%	58.7%	63.7%	63.7%	59.5%	59.5%
<b>Consolidated</b>	<b>94.0%</b>	<b>95.9%</b>	<b>88.4%</b>	<b>91.0%</b>	<b>83.8%</b>	<b>84.8%</b>	<b>79.3%</b>	<b>83.1%</b>

## Land Bank

Location	GLA (sqm)	Book Value (CLP million)	
		Dec-21	Dec-20
Chile	663,079	121,347	110,356
Peru	16,254	30,759	28,233
Colombia	70,792	116,530	113,226
<b>Cencosud Shopping</b>	<b>750,125</b>	<b>268,637</b>	<b>251,814</b>

- 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 Statements.

### FFO Tax Calculation<sup>14</sup>

Income Tax	4Q21	4Q20	12M21	12M20
Deferred Tax on Asset revaluation	538	-59,996	16,735	-67,377
Deferred Tax on other concepts	6,023	3,717	6,613	2,361
Current tax	-14,995	-7,643	-31,503	-26,429
<b>Total</b>	<b>-8,434</b>	<b>-63,921</b>	<b>-8,155</b>	<b>-91,445</b>
<b>Total deferred tax (FFO)</b>	<b>6,561</b>	<b>-56,279</b>	<b>23,348</b>	<b>-65,016</b>

<sup>14</sup> Millions of CLP.

## Consolidated Balance Sheet

CLP MILLION AS OF DECEMBER 31, 2021	Dec-21	Dec-20	Var. (%)
<b>Current Assets</b>	<b>129,576</b>	<b>93,751</b>	<b>38.2%</b>
Cash and Cash Equivalents	26,148	23,411	11.7%
Other financial assets, current	52,205	41,759	25.0%
Other non-financial assets, current	88	91	-3.7%
Trade receivables and other receivables, current	20,765	20,012	3.8%
Receivables to related entities, current	9,708	5,811	67.0%
Deferred income tax assets, current	20,662	2,667	674.8%
<b>Non-Current Assets</b>	<b>3,843,616</b>	<b>3,884,647</b>	<b>-1.1%</b>
Other non-financial assets, non-current	5,556	5,317	4.5%
Intangible assets other than goodwill	438	305	43.6%
Property, plant and equipment	3,794,629	3,831,260	-1.0%
Investment Properties	42,993	47,764	-10.0%
<b>TOTAL ASSETS</b>	<b>3,973,192</b>	<b>3,978,398</b>	<b>-0.1%</b>
<b>Current Liabilities</b>	<b>47,745</b>	<b>50,291</b>	<b>-5.1%</b>
Other financial liabilities, current	2,553	2,119	20.5%
Leasing liabilities, current	4,500	4,014	12.1%
Trade payables and other payables, current	36,735	19,386	89.5%
Payables to related entities, current	568	504	12.8%
Other provisions, current	563	710	-20.8%
Current income tax liabilities	6	7	-13.2%
Current provision for employee benefits	1,541	1,229	25.3%
Other non-financial liabilities, current	1,280	22,322	-94.3%
<b>Non-Current Liabilities</b>	<b>1,257,538</b>	<b>1,246,122</b>	<b>0.9%</b>
Other financial liabilities, non-current	593,140	556,904	6.5%
Leasing liabilities, non-current	59,739	59,158	1.0%
Trade accounts payable to related entities, non-current	910	0	0.0%
Deferred income tax liabilities	591,855	618,986	-4.4%
Other non-financial liabilities, non-current	11,894	11,074	7.4%
<b>TOTAL LIABILITIES</b>	<b>1,305,283</b>	<b>1,296,413</b>	<b>0.7%</b>
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,622,817	1,644,380	-1.3%
Issuance Premium	317,986	317,986	0.0%
Other reserves	15,084	7,941	90.0%
<b>Net equity attributable to controlling shareholders</b>	<b>2,663,058</b>	<b>2,677,478</b>	<b>-0.5%</b>
Non-controlling interest	4,851	4,507	7.6%
<b>TOTAL EQUITY</b>	<b>2,667,909</b>	<b>2,681,985</b>	<b>-0.5%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,973,192</b>	<b>3,978,398</b>	<b>-0.1%</b>

## Cash Flow

CLP MILLION AS OF DECEMBER 31, 2021	Dec-21	Dec-20	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	264,870	183,996	44.0%
Other operating revenues	778	1,345	-42.2%
Payments to suppliers for goods & services	-45,952	-66,543	-30.9%
Payments to and on behalf of employees	-3,984	-4,669	-14.7%
Other payments for operating activities	-5,466	209	N.A.
<b>Cash flows from (used in) operating activities</b>	<b>210,246</b>	<b>114,339</b>	<b>83.9%</b>
Reimbursed Taxes (Paid taxes)	-50,835	-33,596	51.3%
Other cash inflows (outflows)	2,301	904	154.5%
<b>Net cash flow from operating activities</b>	<b>161,712</b>	<b>81,647</b>	<b>98.1%</b>
<b>Cash flows from (used in) investment activities</b>			
Acquisition of intangible assets	-247	0	N.A.
Acquisition of other long term assets	-14,601	-4,085	257.4%
Received interests	5	780	-99.3%
Other cash inflows (outflows)	-10,224	50,135	N.A.
<b>Net cash flow from (used in) investment activities</b>	<b>-25,066</b>	<b>46,830</b>	<b>N.A.</b>
<b>Cash flows from (used in) financing activities</b>			
Proceeds from the issuance of shares	0	354	N.A.
Proceeds from borrowings	0	-354	N.A.
Proceeds from long-term borrowings	-5,671	-6,318	-10.2%
Proceeds from short-term borrowings	0	-8	N.A.
Borrowings from related parties	-123,332	-93,821	31.5%
Payment of borrowings	-8,714	-8,422	3.5%
Lease liability payments	-8	-134	-94.3%
<b>Payment of borrowings from related parties</b>	<b>-137,724</b>	<b>-108,702</b>	<b>26.7%</b>
<b>Net increase in cash and cash equivalents before exchange rate effects</b>	<b>-1,078</b>	<b>19,774</b>	<b>N.A.</b>
Effect of changes in exchange rates on cash and cash equivalents	3,815	-5,247	N.A.
<b>Increase (decrease) in cash and cash equivalents</b>	<b>2,737</b>	<b>14,527</b>	<b>-81.2%</b>
Cash and cash equivalents at the beginning of the period	23,411	8,883	163.5%
Cash and cash equivalents at the end of the period	26,148	23,411	11.7%

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