



CORPORATE PRESENTATION

June 2022





1.
ABOUT
**CENCOSUD
SHOPPING**

CENCOSUD SHOPPING AT A GLANCE

MAIN FIGURES¹

	LTM Jun 2022	2021
GLA (sqm)	1,339,651	1,338,168
Tenants Sales (USD million)	5,389	5,261
Revenues (USD million)	330	265
Visits (thousands)	107,765	88,719
Occupancy rate	97.7%	97.5%
EBITDA (USD million)	302	241
FFO (USD million)	239	189
Profit net from asset revaluation (USD million)	193	155

SOLID FINANCIAL POSITION

Local Risk Ratings:

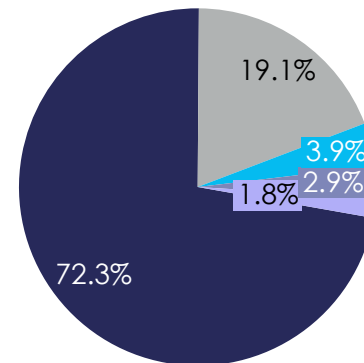
FellerRate AA+

 Humphreys AA+

100% of the debt is at a fixed interest rate, denominated in UF, corresponding to debt with the public at an average cost of 1.54%.

	Jun 2022	Dec 2021	Jun 2021
Gross Financial Debt (CLP million)	635,812	595,692	571,187
Duration (years)	12.1	12.3	12.8
Cash (CLP millions)	112,560	78,353	89,996
Net Financial Debt (CLP million)	523,252	517,339	484,191
Net Financial Debt / Adjusted EBITDA full year (times)	2.14	2.64	3.82

OWNERSHIP STRUCTURE²



- The **Board of Directors** elected at the AGM of April 23, 2021, made up of 7 members, 5 by the controller and 2 independent, is chaired by **Manfred Paulmann**.
- On April 22, at the AGM, a **dividend of \$60** (Chilean pesos) **per share** was agreed, representing 81.29% of the net distributable revenue -**October 2021**, **\$30** of the \$60 has already been paid.

1. Figures transferred to USD at the average exchange rate of June 2022, December and June 2021, respectively.

2. Ownership Structure as of 06.30.2022

CENCOSUD SHOPPING AT A GLANCE

COLOMBIA

- 1 Shopping Center
- 3 Power Centers
- Total GLA: 64,785 sqm



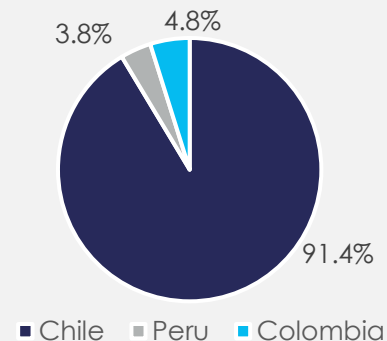
PERU

- 1 Shopping Center
- 2 Power Centers
- 1 plot (4,424 sqm)
- Total GLA: 50,555 sqm

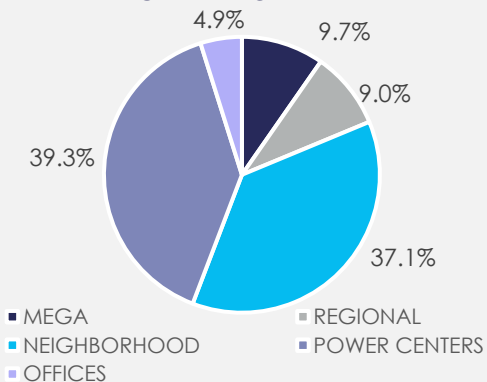
CHILE¹

- 11 Shopping Centers
- 22 Power Centers
- Costanera Center complex
- 4 plots (663,079 sqm)
- Total GLA: 1,224,312 sqm

GLA BY COUNTRY²



GLA BY FORMAT²



1. Chile's GLA includes 65,000 sqm of office space from the Costanera Center Complex.
 2. Breakdown determined over total GLA reported by the Company, equivalent to 1,339,651 sqm.
 3. Peru has a second plot of land on which is currently building La Molina Shopping Center.

HIGHLIGHTS



Figures LTM June 2022

CLP 4,374,197 **107,765**

Tenant Sales
(million)

Visits (million)

97.7%

Occupancy
Rate

1,339,651 sqm

Gross Leasable Area (GLA)

CLP 3,265,177

Sales by sqm

1,976
Stores² in

40

Shopping Centers



33



4



3

20

Cities

+1,4 million
Social Media
Followers²



2.

INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS



- 1 | **Strategy based in 4 pillars:** Profitability, Experience, Sustainability and Innovation.
- 2 | **Portfolio *Best-in-class*** with unique locations in Chile and a nascent exposure to Peru and Colombia.
- 3 | **Track-record of sustainable growth.**
- 4 | **Value proposition** driven by being located in densely populated areas and preferentially connected to the city, with a greater variety in the mix and the strength of the anchor stores.
- 5 | **Commercial approach** with focus on long-term value generation through revenue optimization, cash-flow stability and expense recovery.
- 6 | **Most efficient operator in the sector** backed by a robust balance sheet to support future growth.

1 OUR STRATEGY

PROFITABILITY

- Operational efficiency
- Efficient management of shopping center expenses
- Benefits of the relationship with Cencosud
- Commercial Optimization
- Shopping Centers location in high demand

EXPERIENCE

- Being accessible and inclusive gathering points
- Bond with our brands
- Dynamic and memorable proposals according to trends
- Clear guidelines due to Cencosud's experience and track record

SUSTAINABILITY

- Committed team
- Community integration and development
- Environmental awareness
- Long-term business relations
- Commitment to the community and tenants
- Opportunities for economic reactivation with SMEs

INNOVATION

- Technology at the service of the experience of our end customers and tenants
- Generation of data in order to know our customers and achieve operational improvements
- Solutions contributing to shopping experience
- Collaboration with IT areas of Cencosud holding and innovation ecosystem

2 SUSTAINABILITY



CORPORATE GOVERNANCE

- Aspects of:
- Corporate governance
 - Compliance
 - Ethical management
 - Risk management
 - Information security



- Board effectiveness;
- Code of Ethics and Compliance;
- Risk management;
- Care and protection of customer data;
- Information Protection and Cybersecurity;
- Crime Prevention Model of Law 20,393



PEOPLE

- Aspects of:
- Employees
 - Clients
 - Communities where we are present



- **Tenants and Clients:** through the impact on clients and the community, memorable experience, marketing campaigns and omnichannel focus;
- **Employees:** with a committed team, ethical commitments, strong and people-centered cultures and individual talent;
- **Community:** with a community relations strategy, entrepreneurship incentives and development of our suppliers.



PROPERTY

- Aspects of:
- Quality
 - Food safety
 - Security
 - Everything that impacts the property, including the supply chain



- **Innovation:** technology at the service of personalized links, data exploitation and solutions according to customer needs;
- **Experience:** being gathering points, generating links with brands and dynamic proposals;
- **Profitability:** operational efficiency, growth and business optimization;
- **Sustainability:** environmental awareness, committed team, ESG integration and community development.



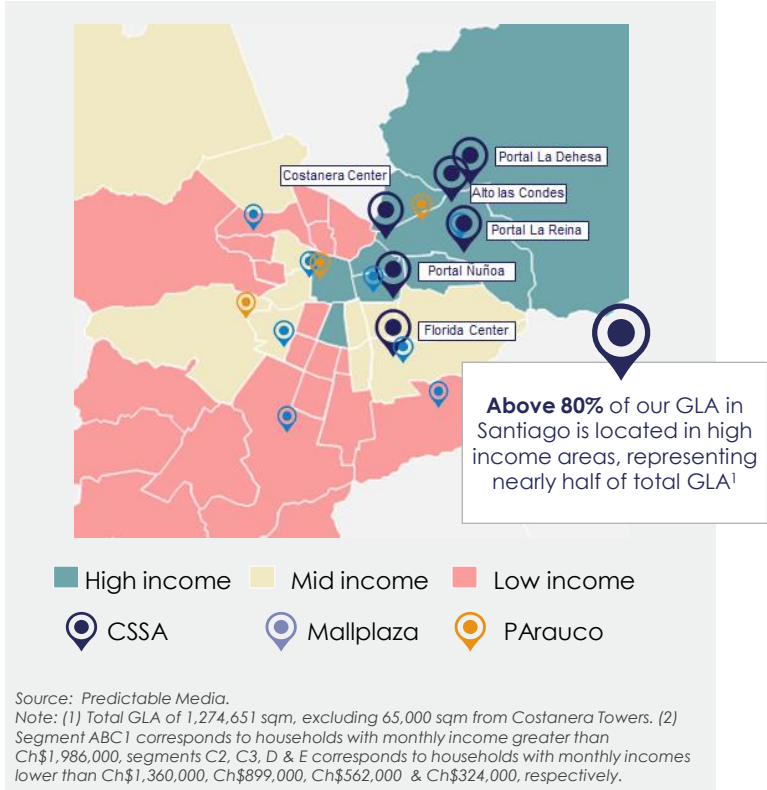
PLANET

- Aspects of:
- Environmental aspects of our facilities.

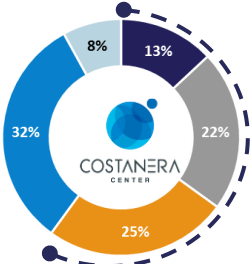


- Environmental awareness;
- Commitment to climate change;
- Emission management;
- Management of recoverable waste;
- Water and energy management.

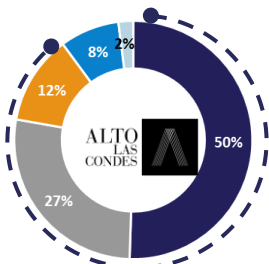
BEST-IN-CLASS PORTFOLIO WITH PRIVILEGED LOCATIONS AND HIGH EXPOSURE TO HIGHER INCOME AREAS



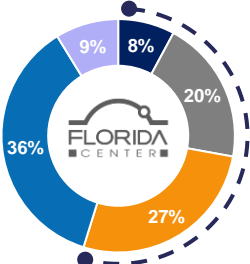
AREA OF INFLUENCE – BREAKDOWN PER SOCIO-ECONOMIC STATUS



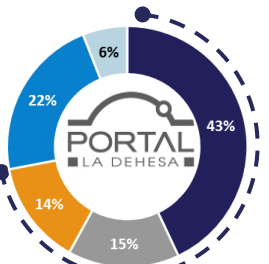
ABC: 60.6%



ABC: 89.9%



ABC: 54.8%

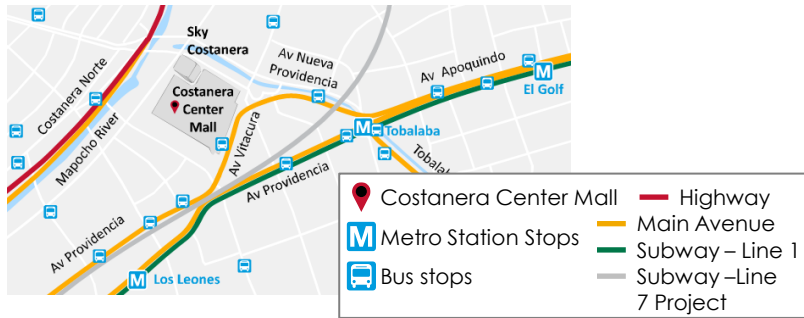


ABC: 71.7%

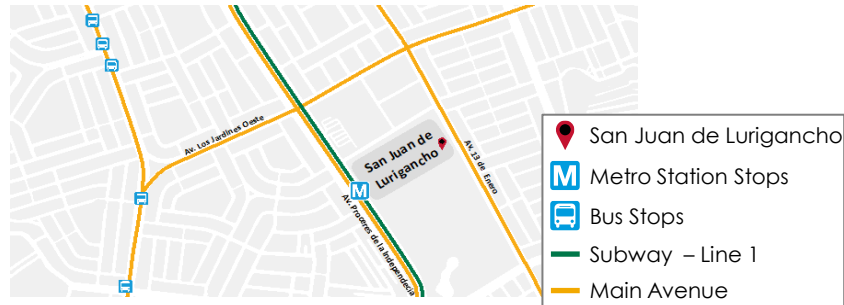


UNPARALLELED ACCESS TO EXISTING FLAGSHIP ASSETS AND REMARKABLY CONNECTED

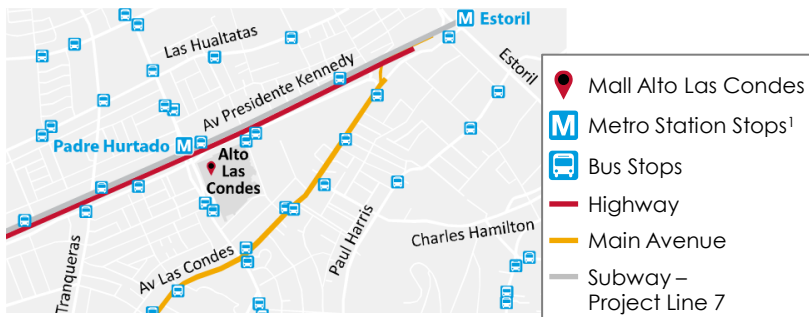
COSTANERA CENTER – PRIVILEGED LOCATION AND MULTIPLE ACCESSES



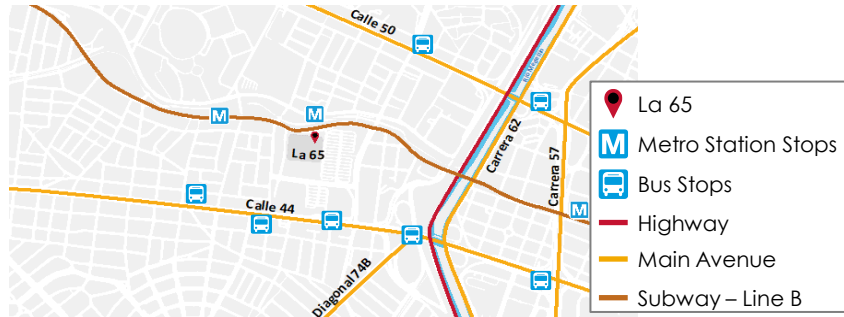
WITHIN LIMA'S POST POPULATED AREA, NEAR THE ONLY SUBWAY IN PERU



ALTO LAS CONDES – ONE OF THE MOST EXCLUSIVE SHOPPING CENTERS IN SANTIAGO



STRATEGICALLY LOCATED NEXT TO KEY CITY AVENUES AND SUBWAY STATIONS



1. Future Metro station considered for the new line 7 project.

COSTANERA CENTER AS AN EMBLEMATIC ASSET IN THE REGION



129,829 sqm

GLA in Shopping Center

25.7 million

Visits per year¹

+320

Stores

99.1%

Occupancy Rate²

108,988 sqm

GLA in Offices & Hotel³

42,185 sqm

Of leased offices. 64.9% of occupancy

Tallest

Building in South America

CLASS A+

Office Buildings⁵

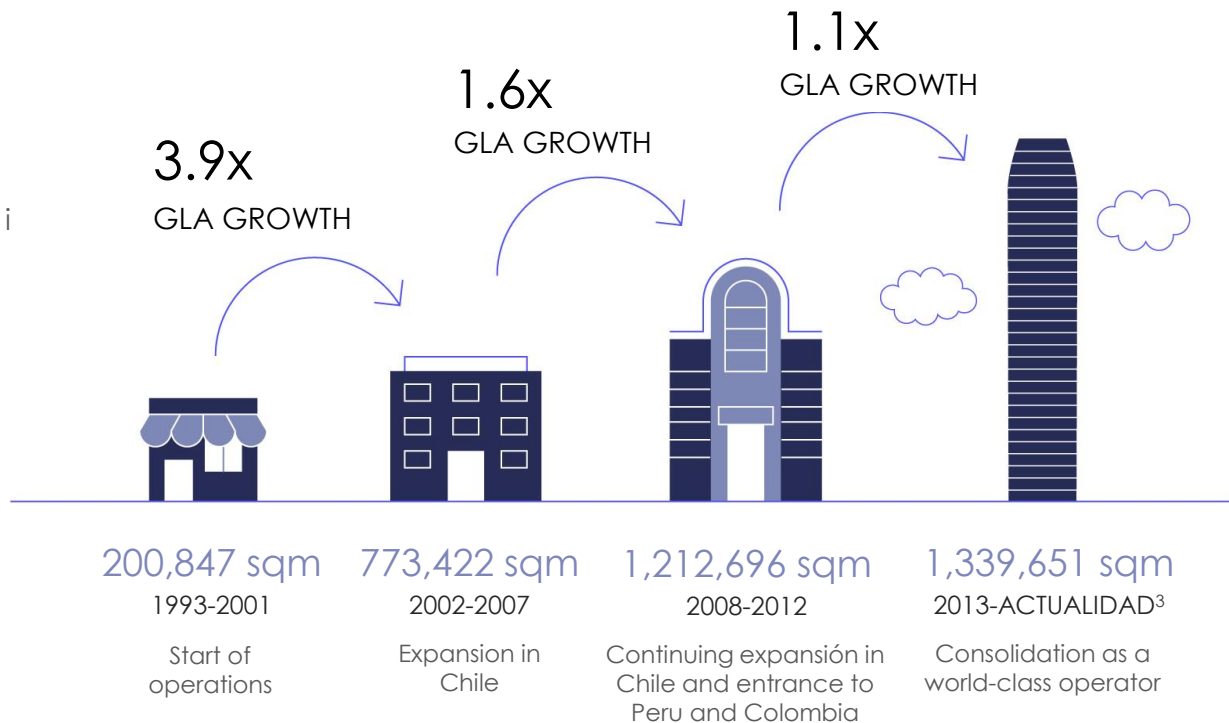
LEED GOLD

certified
(Shell and Core)

CONSISTENT TRACK-RECORD OF GROWTH

+25 YEARS OF TRACK - RECORD WITH 10X¹ GLA GROWTH

- ✓ Achieved a record of 6 openings in a year.
- ✓ Presence in Peru since 2008 and Colombia since 2012.



Nota: Total GLA at the end of each period based on acquired/open assets. Considers current GLA by Asset.
 (1) Calculated over GLA of Alto Las Condes (121.215 sqm) opened in 1993. (3) As of June 2022, total GLA was 1.339.651 sqm

A PROVEN EXPANSION STRATEGY

GLA Optimization

- ✓ Maximization of GLA potential
- ✓ Value proposition reallocation
- ✓ Tenant mix optimization



Landbank

- ✓ Existing landbank:
 - Hualpén (364,097 sqm)
 - Maipú (275,000 sqm)
 - Padre Hurtado (23,669 sqm)
 - Ex-Colegio Americano (4,424 sqm) - Peru



Greenfield

- ✓ Development of new areas of influence
- ✓ Development of new projects (Altos del Prado, Limonar and +40,000 sqm in Chile)

Brownfield

- ✓ Expansion of additional GLA (La Molina, Peru)
- ✓ Consolidate operations and areas of influence
- ✓ Broader and more attractive client offering

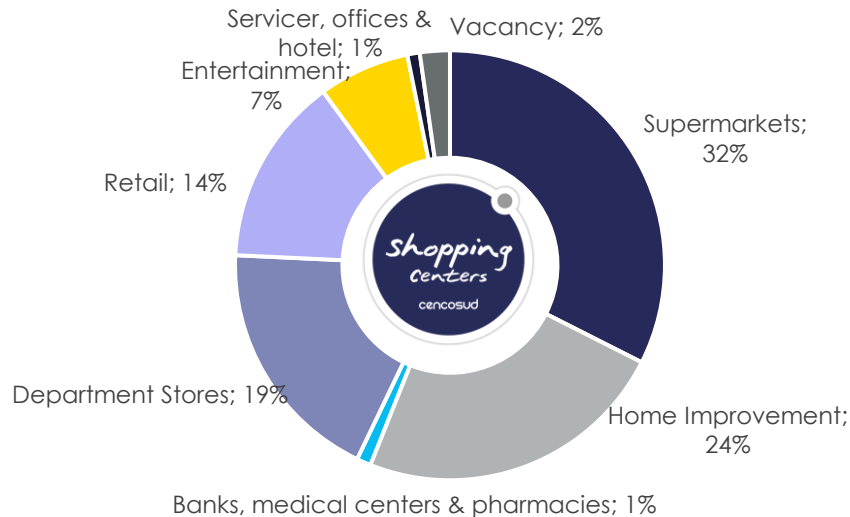
CUSTOMER CENTRIC OFFERING, SUCCESSFULLY ALIGNING TENANT MIX WITH CLIENT PREFERENCES

UNDERSTANDING THE NEEDS OF OUR STAKEHOLDERS

with a focus on improving the experience of our customers and tenants

- 1 Continuous monitoring of visitors' needs and demands, by focusing on latest fashion, entertainment and mixed-use trends
- 2 Continuous relationship with tenants through a virtual platform, periodic surveys, customer service modules and back-office located in our shopping centers
- 3 Transformation of our shopping centers from "transactional" spaces to "meeting" places to live different experiences
- 4 Community engagement strategies and commitments in each of our shopping centers, generating spaces for local development, culture and environmental awareness

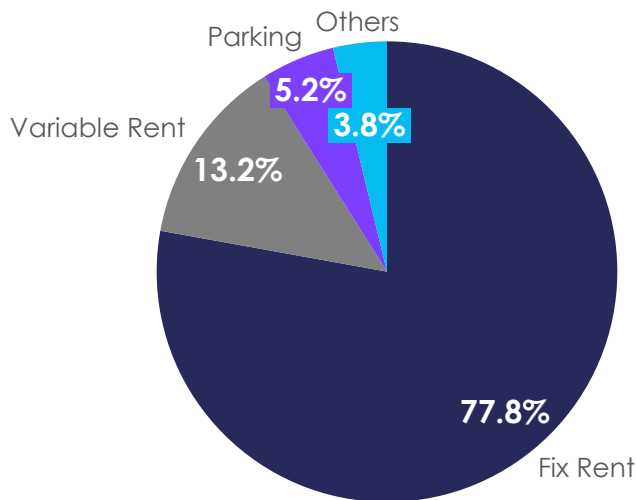
GLA BREAKDOWN BY CATEGORY (JUNE 2022)¹



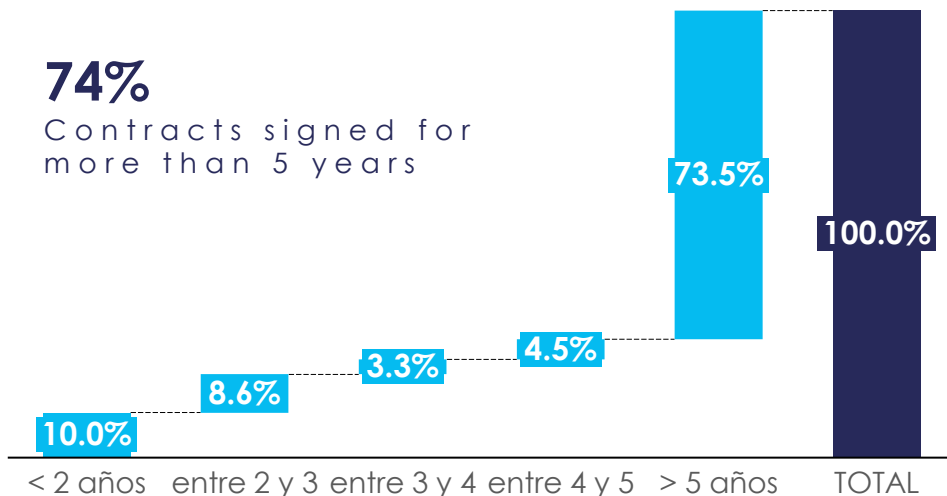
¹ Entertainment: cinemas, game centers, gyms and restaurants. Retail: stores such as H&M, Zara, Forever21, among others. Department stores: Paris, Falabella, Ripley and La Polar. Services: laundries, hairdressers, travel agencies, payment services. Offices include towers (sqm enabled) and collaborating offices (ALC, CC, FLC).

INCOME BREAKDOWN AND CONTRACT LENGHT

INCOME BREAKDOWN 2Q22¹



CONTRACT LENGHT BASED ON GLA



As of June 30, 2022, the weighted maturity of the lease agreements was 12.9 years according to the GLA.

¹ Determined over total revenues of 2Q22.

OPTIMIZED COST STRUCTURE WITH SIGNIFICANT EXPENSE RECOVERY AND ECONOMIES OF SCALE EFFICIENCIES

1



Efficient Shopping Centers expense policy

- Common areas expenses transferred to tenants.
- High occupancy rate leading to reduced expenses for CSSA.
- Centralized marketing expenses are 100% transferred to tenants.
- Savings generated due to business volume (e.g., savings from negotiations with suppliers) transferred to tenants.

2



Layout, maintenance capex & expenses

- One-time charges for initial layout of stores reduce higher continued costs.
- Tenants pay a recurrent contribution to a Reserve Fund among the common expenses to cover mall maintenance and capex (elevators, stairs, among others).

3



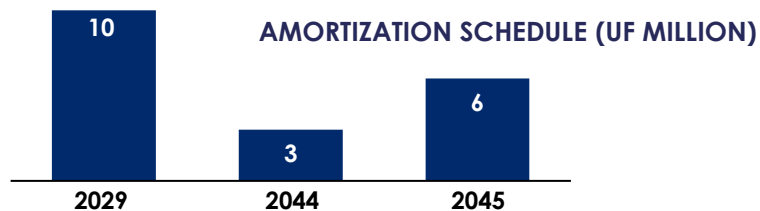
Cencosud's relationship benefits

- Efficient procurement, taking advantage of Cencosud's economies of scale.
- Service-level agreement at market terms for support functions.

... BACKED BY A SOLID FINANCIAL POSITION

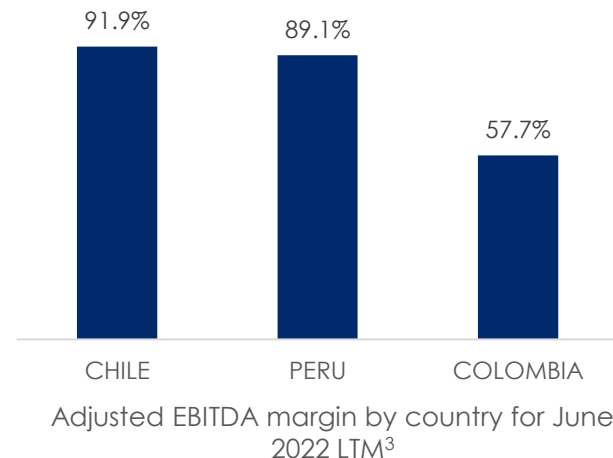
June 2022	CLP million	USD million
Total Assets	4,031,198	4,325
Equity	2,685,582	2,881
Gross Financial Debt	635,812	682
Cash	112,560	121
Net Financial Debt	523,252	561

(in times)	Jun 22	Dec 21	Jun 21
Total Liabilities / Equity	0.5	0.5	0.5
Current Assets / Current Liabilities	2.3	2.7	2.8
Total Liabilities / Total Assets	0.3	0.3	0.3
Profit / Total Assets	0.03	0.02	0.01
Profit / Total Equity	0.04	0.03	0.01
Net Financial Debt / LTM Adjusted EBITDA	2.1	2.6	3.8



- Company with the lowest leverage among peers and the lowest financial cost structure (average cost of debt 1.54%²).
- Largest debt duration of the industry (12.2 years).

FURTHER UPSIDE POTENTIAL IN PERU AND COLOMBIA

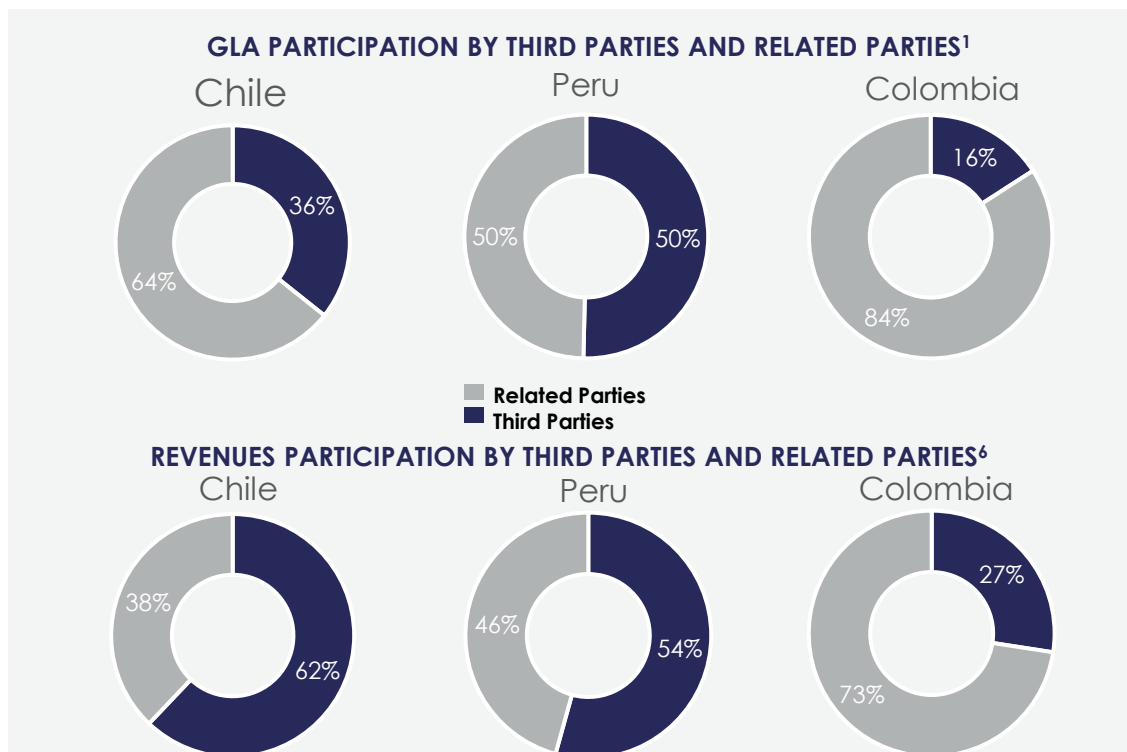


1. CLP figures converted to USD at a fixed FX of June 2022.

2. Annual cost of the debt estimated as the weighted average of the coupon rate of each one of the issues with the respective amounts issued.

3. The incorporation of assets from Peru and Colombia took place in June 2019.

MAIN METRICS OF OUR ASSET PORTFOLIO



	Occupancy Rate ²	Visits (thou.) ³
Chile	98.6%	105,109
Peru	81.1%	2,656
Colombia	95.3%	n.a.
Consolidated	97.7%	107,765

	Sales (CLP million) ⁴	NOI (%) ⁵
Chile	4,219,915	91.9%
Peru	77,714	89.1%
Colombia	76,568	57.7%
Consolidated	4,374,197	91.4%

1 Does not include 43,988 sqm of built offices which are currently without final reception from the Municipality of Providencia.

2. Consolidated occupancy rate as of June 2022. In Chile and Cencosud Shopping reflects shopping centers' occupancy rate, excluding office space GLA.

3 Visits LTM June 2022 / 4. LTM June 2022 tenant's sales are denominated in local currency (LC). Consolidated figure denominated in Chilean peso.

5. LTM June 2022 % NOI / 6. Revenue participation by third parties and related parties is determined with 12 months of revenues as of June 2022.

DISCLAIMER

The information contained in this presentation has been prepared by Cencosud Shopping S.A. ("Cencosud Shopping") for informational purposes only and should not be construed as a solicitation or an offer to buy or sell securities and should not be treated as giving investment advice or otherwise. No warranty, express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein.

The views expressed in this presentation are subject to change without notice and Cencosud Shopping has no obligation to update or keep current the information contained herein. The information contained in this presentation is not intended to be complete.

Cencosud Shopping and its respective subsidiaries, directors and employees accept no liability for any loss or damage of any kind arising from the use of all or part of this material.

This presentation may contain statements that are subject to risks and uncertainties and factors, which are based on current expectations and projections about future events and trends that may affect the business of Cencosud Shopping. You are cautioned that such forward-looking statements are not guarantees of future performance. There are several factors that can adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond our control.



Thank You