


Year

2022

Earnings Release

Third Quarter


Quarterly Highlights

1.1 Executive Summary

During the third quarter of 2022, the Company had a solid performance, showing sustained growth of its financial indicators compared to pre-pandemic levels.

The 3Q22 registered an increase of **27%** in **revenue** and **24%** in **Adjusted EBITDA** YoY, with an Adjusted EBITDA margin of 87.1%. As a consequence of the latter, FFO grew 32.3% YoY while the Company continues in a solid financial position, reaching a Net Financial Debt / LTM Adjusted EBITDA of 1.9x.

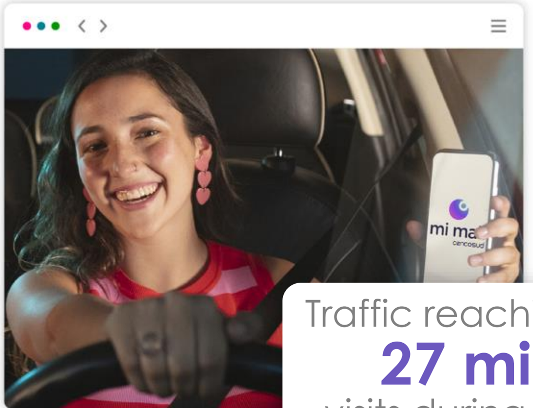
Cencosud Shopping's performance shows the company's assets' quality, the operation's normalization, and the elimination of discounts to fixed rent during the pandemic, valid until the third quarter of last year. Moreover, during this quarter, the commercial management and the focus on long-term relations succeeded in closing contractual conditions at even more beneficial levels when compared to historical conditions, showing that Cencosud Shopping has an outstanding asset portfolio in the market. This is all reflected in both the **occupation rate of 97.9%** and the increasing preference of our clients, which has raised the number of **visitors** to the Company's shopping malls, slowly closing the gap with the 2019 traffic level. That is how new stores' sales increased double-digit compared to 2019, and it stays in line year after year.

Among other initiatives during the quarter, the following stand out: the reopening of Portal Altos del Prado in Barranquilla, Colombia, after its remodeling and GLA expansion; a new client service called *Hands Free* in Alto Las Condes; the agreement to be the Official Sponsor of Lollapalooza 2023 in Chile; and the "mi mall" App which already has over 300.000 downloads. Additionally, during September and early October, two new contracts were signed for the Costanera Center Tower offices with leading technology and international banking companies for a total of 2,165 sqm.

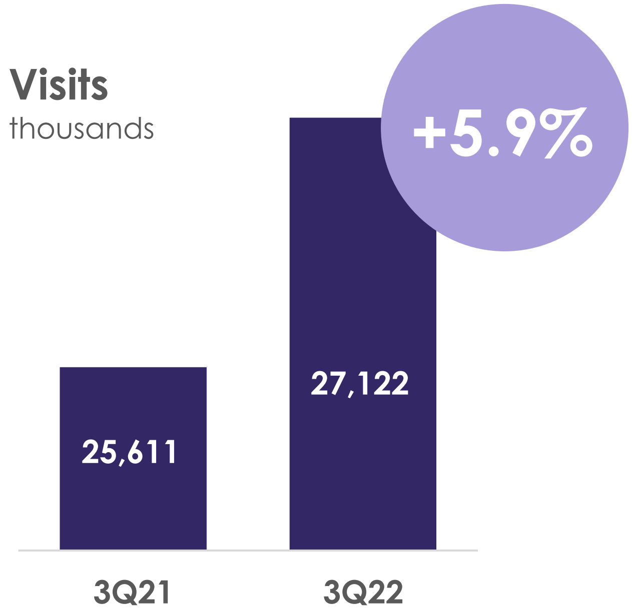
Finally, it is relevant to mention the Company's pride in the notch upgrade in the 2022 MSCI ESG Rating measurement, going from "BBB" to "A" category, proving and acknowledging the progress and commitment to reach the highest ESG standards.

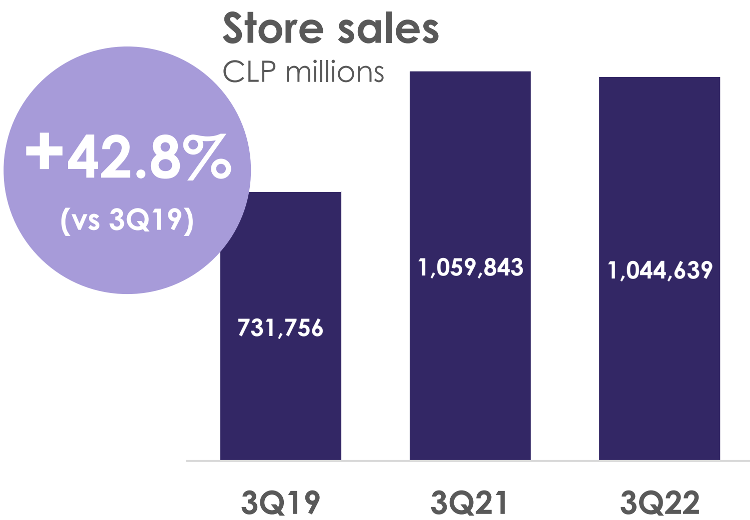
1.2 Main Indicators

Revenue	Adjusted EBITDA
+27%	**+24%**
CLP 39,133 million	**CLP 51,513 million**
Profit Net from asset revaluation	**FFO**



Traffic reaching
27 million
visits during 3Q22





1.3 Main Figures

CLP million	3Q 2022	3Q 2021	Δ %	9M 2022	9M 2021	Δ %
• Revenue	70,664	55,649	27.0%	204,918	136,936	49.6%
• Adjusted EBITDA (NOI)	61,532	49,766	23.6%	181,785	120,875	50.4%
• Adjusted % EBITDA (NOI)	87.1%	89.4%	-235 bps	88.7%	88.3%	44 bps
• FFO	51,513	38,944	32.3%	149,536	96,492	55.0%
• Net Profit from Asset Revaluation	39,133	33,762	15.9%	114,557	78,805	45.4%
• GLA (sqm)	1,341,268	1,337,686	0.3%	1,341,268	1,337,686	0.3%
• Occupancy Rate (%)	97.9%	97.4%	47 bps	97.9%	97.4%	47 bps
• Visits (thousand)	27,122	25,611	5.9%	79,474	58,917	34.9%
• Tenant sales (CLP million)	1,044,639	1,059,843	-1.4%	3,124,677	2,758,891	13.3%

A message from the CEO

"During the third quarter, the normal dynamics of our Shopping Centers returned, leaving behind the effects of the pandemic: the visits and sales have vigorously recovered, confirming the interest and trust of the customers towards the shopping experience in physical stores, the integration and interdependency of the physical and the digital worlds, and the search for spaces of connectivity, socialization, recreation, and entertainment.

Thus, total **revenue** reached pre-pandemic levels in real terms, the revenue composition between smaller and anchor stores, and the proportion of fixed and variable income. On average, contract duration amounts to 12.9 years by GLA and 8.4 years by revenue. On the other hand, new openings, GLA expansion, and remodeling of stores in our shopping centers across the region have accelerated, allowing us to stay at the vanguard of the brand, mix and experience offers for our customers, nimbly adapting to the evolution in their interests and preferences.

We keep working on the Company's **GLA growth** through remodeling, expanding, and evaluating new development opportunities in Chile and across the region. Altos del Prado concluded its remodeling and expansion in Colombia with an incremental surface of 1,500 sqm, including the incorporation of a new Home Improvement store, Easy. In Peru, the new La Molina Shopping Center project is showing sustained progress while we await the 1st stage opening, which includes a new Wong Supermarket and the first 30 stores before the end of this year. In Chile, the expansion of Portal Osorno and Portal Temuco are in progress, with the incorporation of retail and entertainment stores that will keep strengthening our proposal.

Regarding the **Costanera Center Offices**, this quarter, two new contracts were signed for a total of 2,165 sqm with leading technology and international banking companies, proving our proposal's quality, appeal, and distinction.

Thus, we enthusiastically continue developing our growth, innovation, digitalization, and customer experience strategy to lead the Shopping Center industry's transformation while staying the most trusted operator in the region. Our customers will see new developments in the next few months, so we hope to maintain their loyalty and preference."

Rodrigo Larraín
CEO

Relevant Events of the Quarter

3.1 Customer Experience Advances

Reopening of Altos del Prado Shopping Center in Colombia

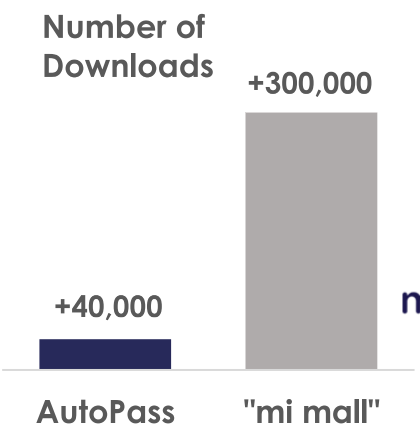
The new reopening of the Altos del Prado Shopping Mall in Colombia moves forward. This completely remodeled space, totaling 14,900 sqm –with an incremental GLA of 1,500 sqm- has 45 commercial stores at its disposal, including an Easy store as one of its home improvement offers.

Costanera Center as the Official Sponsor of Lollapalooza

A great achievement for Cencosud Shopping is the presence of Costanera Center, once again, as the official sponsor of Lollapalooza Chile. This is in line with the attributes our brand is looking for, such as multiculturality, sustainability, vanguard, and innovation. Different events occur at Costanera Center as part of the customer experience with the hashtag #LollaComienzaEnCostanera. Also, this festival will be an occasion to promote our brand, where there will be different stages and our stand at the festival.

"mi mall" App – Innovation and New Trends

The "mi mall" app keeps growing and integrating new functionalities, looking forward to improving and digitalizing customer experiences. Among the highlights of the "mi mall" app for this quarter, it offers **exclusive benefits for the Lollapalooza festival** and other discounts associated with the best brands in the shopping centers. With this alliance, we have managed to add 27,000 new users in the app's growing user base. Other highlights include a new module aimed at post-sale, which seeks to evaluate the shopping experience of the customers in the shopping center, which has had great outcomes so far. The main functions, such as *Autopass* and *Autoscan*- for a simpler and faster way to pay for parking- already have more than 40,000 **subscribed users**.



3.2 Sustainability

Opening of Common Recycling Areas and Points

Recycling Points in Portal Ñuñoa

A new Recycling Point has been incorporated in Portal Ñuñoa, which seeks to generate better waste management in the shopping center. It follows all sanitary norms in alliance with RECUPAC to achieve a good organization. This point is certified as a final disposal point that is free to use and has exclusive parking available for recycling.

Recycling Project in Portal Temuco

It is launching the Recycling Project in Portal Temuco for Shopping Center visitors. In alliance with Logisamb, a company certified in waste management, it seeks to promote local growth and address the problems at this location. Together, recycling training was provided for the operation and cleaning teams, along with an educational campaign promoting recycling and environmental awareness.

MSCI raises the rating of Cencosud Shopping to the "A" Category

MSCI rating Cencosud Shopping in the A category, up from BBB, scaling two categories due to the different efforts, highlighting the water and energy consumption reduction and the reduced generation of waste.

Financial Summary

4.1 Consolidated Income Statement

CLP million	3Q 2022	3Q 2021	Δ %	YTD2022	YTD2021	Δ %
Revenue	**70,664**	**55,649**	**27.0%**	**204,918**	**136,936**	**49.6%**
Gross Profit	65,981	51,862	27.2%	195,237	127,349	53.3%
Gross Margin	**93.4%**	**93.2%**	**18 bps**	**95.3%**	**93.0%**	**228 bps**
SG&A	-4,642	-2,306	101.3%	-14,297	-6,865	108.3%
Operating Result	63,151	6,678	845.6%	173,102	60,815	184.6%
Non-operating Result	-20,927	-8,306	152.0%	-61,975	-26,079	137.6%
Income tax	-1,886	3,951	N.A	-2,813	279	N.A
Net Profit	40,338	2,324	1636.0%	108,314	35,016	209.3%
Profit Net from Asset Revaluation	39,133	33,762	15.9%	114,557	78,805	45.4%
Adjusted EBITDA	**61,532**	**49,766**	**23.6%**	**181,785**	**120,875**	**50.4%**
Adjusted EBITDA Margin	**87.1%**	**89.4%**	**-235 bps**	**88.7%**	**88.3%**	**44 bps**

Chile

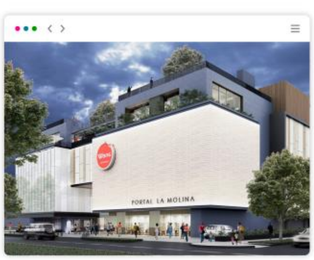
Revenue increased 27.0% compared to 3Q21 due to a more normalized traffic level, the end of discounts to fixed leases for tenants -terminated since the 4Q21- and the gradual occupation recovery, getting closer to historic vacancy levels. It is worth noting that during this quarter, the traffic in Mirador Sky Costanera has been improving- due to both the recovery of tourism and fewer mobility restrictions- increasing the parking business revenue. Tenant sales stayed stable YoY with growth in food and entertainment categories, partially offset by the drop in consumption in the anchor and retail stores -due to the decrease in liquidity.

The **Adjusted EBITDA** grew 23.4% compared to the same period in 2021 due to the normalization of the business and its great performance during the quarter. This performance was partially offset by higher expenses in property taxes (of vacant stores and landbanks), and SG&A indexed to inflation, in addition to license payments and extraordinary expenses caused by the start of charging for parking in Florida Center and Portal El Llano.

Double-digit
growth in both Revenue and Adjusted EBITDA.

Peru

Revenue increased 47.8% in Chilean pesos and 18.5% in local currency, explained by fewer restrictions associated with COVID-19 -in increased allowable foot traffic-, the end of discounts to fixed-lease tenants, and a gradual recovery of traffic in Shopping Centers.

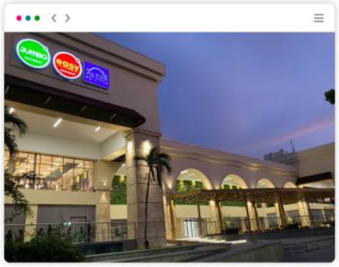


Adjusted EBITDA grew 87.0% in Chilean pesos and 49.9% in PEN YoY due to the better performance in business, partially offset by an increase in property tax of some Shopping Centers and higher expenses associated with insurance policies. Moreover, it is important to highlight that there were fewer expenses in doubtful accounts compared to a better income level in receivable accounts.

Colombia

Revenue in 3Q22 grew 4.3% in CLP and dropped -2.2% in COP versus 3Q21 due to the devaluation of the CLP against the COP. The drop in local-currency revenue is mainly explained by Portal Altos de Prado, which is just starting its commercialization process, generating a much lower comparison base.

On the other hand, **Adjusted EBITDA** decreased 29.0% in CLP and 33.4% in COP YoY, due to a drop in revenue, in addition to the increase in property tax, higher fees for common expenses- due to the reopening of Shopping Centers- and the increase in expenses in general, explained by the normalized functioning of Shopping Centers.



4.2 NOI & FFO Conciliation

CLP million	3Q 2022	3Q 2021	Δ %	YTD2022	YTD2021	Δ %
Revenue	**70,664**	**55,649**	**27.0%**	**204,918**	**136,936**	**49.6%**
(+) Cost of Sales	-4,683	-3,787	23.7%	-9,682	-9,587	1.0%
(+) SG&A	-4,642	-2,306	101.3%	-14,297	-6,865	108.3%
(+) Other administrative expenses	157	184	-14.9%	703	319	120.5%
(+) Depreciation and amortization	36	26	42.2%	142	72	97.2%
Adjusted EBITDA (NOI)	**61,532**	**49,766**	**23.6%**	**181,785**	**120,875**	**50.4%**

CLP million	3Q 2022	3Q 2021	Δ %	YTD2022	YTD2021	Δ %
Net Profit	**40,338**	**2,324**	**1636.0%**	**108,314**	**35,016**	**209.3%**
(-) Other revenue	1,655	-43,062	N.A.	-8,541	-59,987	-85.8%
(-) Result of Indexation Units	-22,201	-7,297	204.3%	-62,515	-19,590	219.1%
(-) Income (loss) from FX variations	1,949	1,559	25.0%	4,491	1,314	241.7%
(-) Income taxes[1]	7,423	12,180	-39.1%	25,344	16,787	51.0%
FFO	**51,513**	**38,944**	**32.3%**	**149,536**	**96,492**	**55.0%**

Funds From Operations (FFO): 3Q22 registered a FFO in CLP of 51,513 million – a growth of 32.3% in comparison to 3Q21- which reflects a year-by-year improvement due to a higher net profit of the period explained by the great performance of the business has had during the quarter and its gradual normalization.

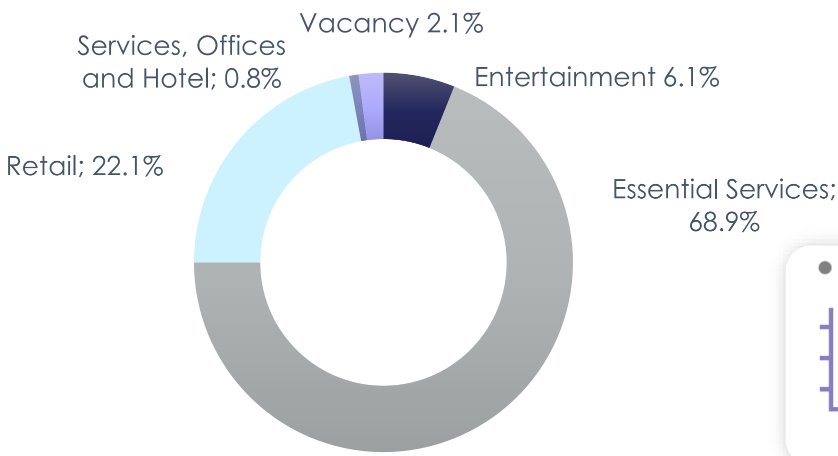
[1] Tax Income formula can be found in the annex of this report.

Business Performance

5.1 GLA (Gross Leasable Area)

3rd Parties	Related Parties	TOTAL
477,375sqm	863,893sqm	1,341,268sqm

5.2 GLA by Category



2.1% vacancy

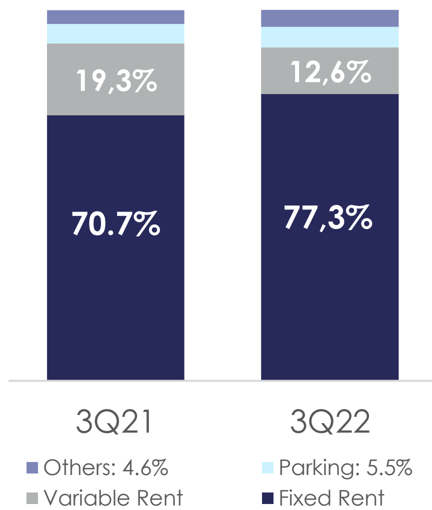
5.3 Revenue Participation – 3rd and Related Parties

Revenue	3Q 2022		3Q 2021	
	3rd Parties	Related Parties	3rd Parties	Related Parties
• Chile	64.9%	35.1%	57.6%	42.4%
• Peru	57.8%	42.2%	51.2%	48.8%
• Colombia	25.3%	74.7%	25.3%	74.7%
TOTAL	**64.2%**	**35.8%**	**57.0%**	**43.0%**

5.4 Revenue Breakdown

During 3Q22, 89.9% of the revenue came from rent, of which 77.3% corresponded to fixed rent, while 12.6% came from variable rent. This normalization is in proportion to the variable and fixed revenue, explained by the end of benefits granted to tenants and a drop YoY in consumption in specific categories.

77.3% Fixed Rent



5.5 Contract Length (years)

GLA	Less than 2	2 to 3	3 to 4	4 to 5	More than 5
• Chile	8.4%	9.0%	3.8%	5.3%	73.5%
• Peru	13.8%	13.6%	7.7%	2.2%	62.7%
• Colombia	7.6%	2.8%	0.0%	0.0%	89.6%
TOTAL	**8.5%**	**8.8%**	**3.8%**	**5.0%**	**73.9%**

Revenue[2]	Less than 2	2 to 3	3 to 4	4 to 5	More than 5
• Chile	25.0%	16.0%	9.3%	7.3%	42.5%
• Peru	16.5%	19.4%	6.2%	2.8%	55.1%
• Colombia	16.1%	4.8%	0.0%	0.0%	79.1%
TOTAL	**24.1%**	**15.6%**	**8.7%**	**6.7%**	**44.8%**

As of September 30th, 2022, the average validity of rent contracts to expire was 12.9 years by GLA and 8.4 years by revenue.

[2] Considering revenue from fixed and variable rent according to the period left until expiry.

5.6 Performance by Asset

	Revenue			NOI			NOI %		
	3Q22	3Q21	Δ %	3Q22	3Q21	Δ %	3Q22	3Q21	Δ bps
• Chile	68,482	53,908	27.0%	60,016	48,621	23.4%	87.6%	90.2%	-255
• Peru	1,243	841	47.8%	1,132	605	87.0%	91.1%	72.0%	1,908
• Colombia	939	900	4.3%	384	540	-29.0%	40.9%	60.0%	-1,915
TOTAL	**70,664**	**55,649**	**27.0%**	**61,531**	**49,766**	**23.6%**	**87.1%**	**89.4%**	**-235**

The revenue and NOI growth show a recovery of the business and a good performance in an almost-normalized context of traffic and sales in Shopping Centers. The Adjusted EBITDA margin of 87.1% backs up efficient commercial management, a light expense structure, including back-office services backed up by Cencosud S.A.

EBITDA Margin **87.1%**
due to efficient business management

	Occupancy Rate[3]			Visits			Sales		
	3Q22	3Q21	Δ bps	3Q22	3Q21	Δ %	3Q22	3Q21	Δ %
• Chile	98.7%	98.3%	39	26,465	24,980	5.9%	1,005,014	1,026,117	-2.1%
• Peru	81.6%	80.2%	146	657	631	4.1%	21,543	17,394	23.9%
• Colombia	95.4%	95.2%	18	N.A.	N.A.	N.A.	18,082	16,332	10.7%
TOTAL	**97.9%**	**97.4%**	**47**	**27,122**	**25,611**	**5.9%**	**1,044,639**	**1,059,843**	**-1.4%**

As of 3Q22, the consolidated **occupancy rate** of Shopping Centers was 97.9%, compared to 97.4% in 3Q21. We have seen a gradual recovery of vacancy generated during the pandemic, with the commercialization of new stores and the necessity of more square meters by existing tenants in the shopping centers of Cencosud Shopping.

[3] Consolidated occupancy of Chile and Total reflect the occupancy of Shopping Malls, excluding square meters reserved for offices.

Visits increased by 5.9% compared to 3Q21, mainly explained by the fewer restrictive sanitary measures implemented since the end of 2021 and the reopening of shopping centers, turning once more into an engaging day-to-day activity. Also, the partial return to offices and a higher tourism rate will keep boosting customer flow.

Tenant sales dropped 1.4% compared to 3Q21 due to a gradual recovery in the categories of gastronomy and entertainment, partially countered by a lesser consumption that affected both department stores and retail in general.

Occupancy of **97.9%** boosted by unmatched locations.

5.7 Operational Data

SSS	3Q21	4Q21	1Q22	2Q22	3Q22
• Chile	59.5%	26.0%	10.0%	9.9%	-14.8%
• Peru	10.2%	7.2%	7.1%	13.8%	0.3%
• Colombia	10.2%	11.8%	17.3%	22.2%	4.9%

In Chile, the **SSS** of -14.8% is explained by a deceleration in consumption at a general level, considering the high comparison base against 2021. SSS in Peru and Colombia were 0.3% and 4.9%, respectively, impacted by a deceleration in consumption.

SSR	3Q21	4Q21	1Q22	2Q22	3Q22
• Chile	105.4%	36.0%	51.0%	36.0%	4.2%
• Peru	37.0%	26.1%	28.2%	30.0%	19.3%
• Colombia	10.7%	18.2%	18.4%	7.5%	-3.3%

The **SSR** maintains stable levels due to the end of benefits to fixed rent granted to tenants and the repayment to tenants due to the closed Shopping Centers last year, in the case of Chile and Peru. Also, during 3Q22 new contracts were signed under better commercial conditions than those signed during the pandemic. In the case of Colombia, the commercialization of Portal Altos del Prado has been slower, in addition to the annual update of contracts due to inflation.

Occupancy Cost	3Q21	4Q21	1Q22	2Q22	3Q22
• Chile	5.9%	6.3%	6.8%	7.3%	7.8%
• Peru	6.0%	6.0%	7.0%	6.9%	7.0%
• Colombia	5.9%	6.0%	5.9%	5.9%	5.8%

The **occupancy cost** of 7.8% in Chile is explained by the fewer benefits granted to tenants and a deceleration in consumption. In Peru, the slowdown in consumption, the updating of contracts due to inflation, and the gradual end of discounts to fixed rent have boosted occupancy costs. In Colombia, the occupancy cost has been relatively stable during the last couple of quarters.

Consolidated Balance

CLP million	Sep 22	Dec 21	Δ %
Current Assets	202,301	129,576	56.1%
Non-current Assets	3,881,245	3,843,616	1.0%
Total Assets	**4,083,546**	**3,973,192**	**2.8%**
Current Liabilities	85,676	47,745	79.4%
Non-current Liabilities	1,291,296	1,257,538	2.7%
Total Liabilities	**1,376,973**	**1,305,283**	**5.5%**
Net Equity attributable to controlling shareholders	2,701,100	2,663,058	1.4%
Non-controlling interest	5,474	4,851	12.8%
Total Equity	**2,706,574**	**2,667,909**	**1.4%**
Total Liabilities and Equity	**4,083,546**	**3,973,192**	**2.8%**

Assets

As of September 30th, 2022, **Total Assets** increased by CLP 110,354 million compared to December 2021, which is explained by the **Current Assets** growth of CLP 72,726 million and **Non-current Assets** increasing by CLP 37,529 million.

The increase in **Current Assets** shows a growth of CLP 110,257 million in *Cash and Cash Equivalents* due to the great earnings backed up by satisfactory results observed in the quarter, partially offset by a drop of CLP 26,602 million in *Other Financial Assets* explained by the liquidation of mutual funds made in this period for the payment of dividends due in 4Q22.

The growth of **Non-current Assets** is explained by an increase of CLP 46,536 million in *Investment Properties* due to the improvement in the performance of Shopping Centers with growth prospects.

Liabilities

As of September 30th, 2022, the total **Liabilities** went up by CLP 71,689 million compared to December 2021 due to the increase in **Current Liabilities** by CLP 37,931, along with a growth in **Non-current Liabilities** by CLP 33,758 million.

The increase in **Current Liabilities** is explained by the growth of *Other non-financial liabilities* by CLP 34,632 million due to the dividend accrual done in quarterly intervals, partially countered by the decrease in *Commercial Debts to Pay* and *Other Debts to Pay* by CLP 1,874 million due to the seasonality of the business.

The increase in **Non-current Liabilities** is explained by the growth in *Other Non-current Financial Liabilities* by CLP 61,860 million, presented by the rise in the UF -accompanied by the increase in inflation- impacting the Company's debt, partially countered by the decrease in *Deferred Taxes Liability* by CLP 31,389 million, due to a variation in taxed fixed assets, which are also impacted by inflation.

Equity

The total **Equity** as of September 2022 increased by CLP 38,665 million in comparison to December 2021 due to *Accumulated Earnings (losses)* backed up by the great performance of the Company in the last quarters and *Other Reserves,* presenting an increase of CLP 15,287 million, which mainly corresponds to the update of assets and liabilities of external societies with the rise of the exchange rate in comparison to December.

Capital Structure

CLP million	Sep 22	Dec 21	Sep 21
Gross Financial Debt	659,133	595,692	579,177
Duration (years)	11.8	12.3	12.5
Cash	162,008	78,353	127,245
Net Financial Debt	497,126	517,339	451,933
Net Financial Debt /Adjusted LTM EBITDA (times)	**1.9**	**2.6**	**2.9**

The gross financial debt of the Company grew by CLP 63,441 million in comparison to December 2021, explained by the increase in the UF over the total debt emitted in bonds. The cash increase of CLP 83,655 million since December 2021 is due to the great revenue of the business, in addition to the better performance of its cash-generating capacity.

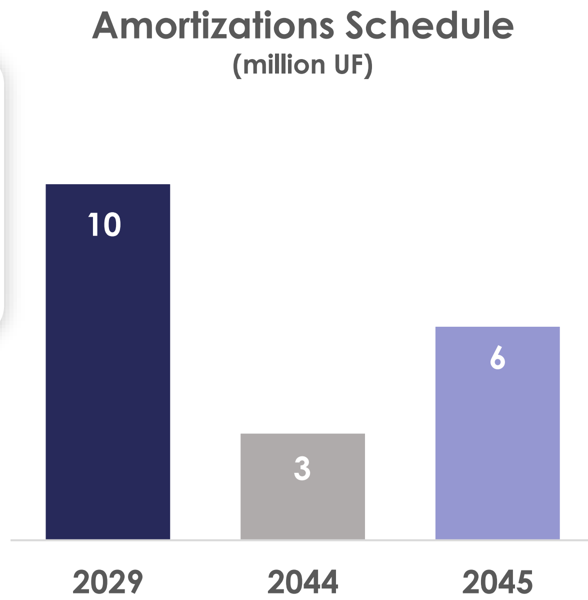
As of September 2022, the net borrowing was 1.9 times the Adjusted EBITDA due to both the growth in the last 12 months and the gradual decrease in the Net Financial Debt due to the increase in cash. The duration of the debt is 11.8 years, and the average cost of the debt is 1.54%[4].

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

As of September 30th, 2022, 100% of the exposed debt was signed under a fixed interest rate corresponding to obligations with the public signed in Chilean *Unidades de Fomento* (UF).

1.9x

Net leverage



7.1 Financial Ratios

(times)	Sep 22	Dec 21	Sep 21
Total Assets / Equity	0.51	0.49	0.50
Current Assets / Current Liabilities	2.36	2.71	1.93
Total Liabilities / Total Assets	0.34	0.33	0.33
Net Profit / Total Assets	0.04	0.02	0.05
Net Profit / Total Equity	0.06	0.03	0.08

7.2 Financial Debt Cost

UF19
million
11.8 years

1.54%
UF Cost

Cash Flow

CLP million	Sep 22	Sep 21	Δ %
Free Cash Flow from Operating Activities	166,391	98,902	68.2%
Free Cash Flow from Investment Activities	-126	-66,435	-99.8%
Free Cash Flow from Financing Activities	-61,322	-30,904	98.4%
Increment (decrease) before exchange rate effect	**104,943**	**1,563**	**6614.4%**

The variations in the **cash flow** generated as of September 30th, 2022, compared to the same period last year, are explained below.

Operating Activities

The flow registered an increase of CLP 67,488 million compared to September 2021 due to the higher revenue from leases -explained by the fewer discounts granted to tenants and the end of the restrictions. This increase has been partially offset by the increase in payment to suppliers of goods and services, and higher costs of remunerations due to the increase in personnel.

Investment Activities

The flow from Investment Activities went up by CLP 66,308 million compared to September 2021 due to the liquidation of mutual funds to pay dividends in 4Q22. On the other hand, there was an increase in *Purchases of Other Long-term Assets* caused by the development of ongoing investments in Chile and Colombia. This period's Capex was CLP 31,519 million compared to CLP 8,586 million in the same period last year.

Financing Activities

As of September 30th, 2022, the flow registered a decrease of CLP 30,417 million compared to September 2021, mainly explained by the dividend payment made in the year's second quarter.

Market Risks

The risks about to be explained are some of the potentials faced by Cencosud Shopping. A detail of these can be found in the Annual Integrated Report, available on the Company's website: https://www.cencosudshoppingcenters.com/:

- Regarding the real estate market: there is a chance that the offer of leasable surfaces in the Chilean market will rise above the current demand, which would generate a risk of vacancy and a decrease in Cencosud Shopping S.A.'s income. To mitigate this risk, the Company seeks to celebrate long-term lease contracts (between 5 to 20 years) with well-distanced-in-time expiry dates, which should minimize the risk. The current vacancy rate is 2.1%. The nature of expenses related to leases has been modified, eliminating the operation costs for fixed leases, and generating a financial expense. Depreciation expenses are not contemplated. The lower value associated with using assets 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 expenses of Cencosud Shopping S.A. For example, a change in labor laws and regulations could change Shopping Centers' operating hours, affecting the Company's revenue associated with the tenants' sales levels. On the other hand, modifications to the regulatory plans, or different interpretations of urban planning or construction regulations applicable to a property, could affect the development, execution, or launch 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. Colombia has faced more than ten tax reforms in the last 20 years; this tax regime instability could eventually harm the level of investment and consumption. To mitigate this risk, the legal department ensures unrestricted compliance with the current regulations of each country, ensuring that the operation is conducted in full compliance with the legal framework. In this sense, the constant and permanent support and orientation of this management to each business unit in its specific operations are essential for the development of the business.
- Economic and social disturbances: The region's socio-political situation could impact macroeconomic conditions, which could lead to an adverse effect on GDP and consumption and, therefore, negatively affect tenant sales. If growth were to slow down in the countries where it operates, it could lead to further political tension and protests. If these situations became a constant, they could have an adverse effect on the business. Cencosud Shopping S.A. mitigates these risks by having insurance coverage for material damages and the impact that these have, in turn, on the business (loss of profit). In addition, it has civil liability insurance for possible damages that third parties may suffer.
- E-Commerce: online shopping has consistently grown in the last years in Chile and the entire world. This tendency could reduce the number of visits to shopping centers and affect our tenants' sales. Cencosud Shopping S.A. mitigates this risk by offering consumers an extensive range of activities in its shopping centers, including restaurants, cinemas, recreation, and health areas, among others. Also, in the last few months, many Dark and Gray Stores of online shopping support have been opened for Jumbo, Santa Isabel, and Spid supermarkets, including Paris Department Store. In addition, the "mi mall" app has been launched, strengthening the bond with clients, and generating a better experience for visitors.
- Pandemics and rapidly spreading diseases: the possibility that a rapidly spreading virus or illness affects the population could imply a restriction on 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 a

supply of specialized cleaning products for high-touch 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 their operations during critical times. The Company, in critical times, forms a crisis committee to provide a quick response and to coordinate the mitigation measures ordered by the authorities and additional measures to protect the health of employees, customers, and suppliers.

- Natural disasters or fires could affect the business and outcomes of the operation: 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 for a certain period, or assets could be damaged, adversely affecting Cencosud Shopping S.A's revenue. The Company mitigates this risk through industry-standard insurance policies with earthquake and fire coverage.

Appendix

Appendix Index

(Browsable index)

Financial Information

1.1 Consolidated Income Statement

	3Q22	3Q21	Var. (%)	YTD22	YTD21	Var. (%)
Revenue	**70,664**	**55,649**	**27.0%**	**204,918**	**136,936**	**49.6%**
Chile	68,482	53,908	27.0%	198,555	131,879	50.6%
Peru	1,243	841	47.8%	3,444	2,541	35.6%
Colombia	939	900	4.3%	2,919	2,517	16.0%
Cost of Sales	-4,683	-3,787	23.7%	-9,682	-9,587	1.0%
Gross Profit	65,981	51,862	27.2%	195,237	127,349	53.3%
Gross Margin	**93.4%**	**93.2%**	**18 bps**	**95.3%**	**93.0%**	**228 bps**
Selling and Administration Expenses	-4,642	-2,306	101.3%	-14,297	-6,865	108.3%
Other revenue, by function	1,655	-43,062	N.A.	-8,541	-59,987	-85.8%
Other expenses, by function	-30	37	N.A.	25	98	-74.6%
Other gains (losses)	186	147	26.9%	678	221	207.3%
Operating Income	**63,151**	**6,678**	**845.6%**	**173,102**	**60,815**	**184.6%**
Net Financial Cost	-674	-2,568	-73.7%	-3,950	-7,802	-49.4%
Exchange Rate Differences	1,949	1,559	25.0%	4,491	1,314	241.7%
Result of Indexation Units	-22,201	-7,297	204.3%	-62,515	-19,590	219.1%
Non-operating Income	**-20,927**	**-8,306**	**152.0%**	**-61,975**	**-26,079**	**137.6%**
Income before income taxes	**42,224**	**-1,628**	**N.A.**	**111,127**	**34,737**	**219.9%**
Income Tax	-1,886	3,951	N.A.	-2,813	279	N.A.
Net Profit (Loss)	**40,338**	**2,324**	**1636.0%**	**108,314**	**35,016**	**209.3%**
Adjusted EBITDA	**61,532**	**49,766**	**23.6%**	**181,785**	**120,875**	**50.4%**
Chile	60,016	48,621	23.4%	177,152	117,363	50.9%
Peru	1,132	605	87.0%	3,127	2,022	54.6%
Colombia	384	540	-29.0%	1,506	1,489	1.2%
Adjusted EBITDA Margin	**87.1%**	**89.4%**	**-235 bps**	**88.7%**	**88.3%**	**44 bps**
Net Profit	40,338	2,324	1636.0%	108,314	35,016	209.3%
Asset Revaluation	1,655	-43,062	N.A.	-8,541	-59,987	-85.8%
Deferred Tax	-450	11,624	-103.9%	2,298	16,197	-85.8%
Net Profit Net from Asset Revaluation	**39,133**	**33,762**	**15.9%**	**114,557**	**78,805**	**45.4%**
Profit per Share	**23.7**	**1.4**		**63.5**	**20.5**	

1.2 Revenue and Adjusted EBITDA per Asset

	Revenue			NOI			NOI %		
	3Q22	3Q21	Δ %	3Q22	3Q21	Δ %	3Q22	3Q21	Δ bps
Costanera Center	16,636	10,184	63.3%	13,831	8,877	55.8%	83.1%	87.2%	-402
Office Towers	2,300	1,882	22.2%	1,117	1,214	-8.0%	48.6%	64.5%	-1,596
Alto Las Condes	12,203	9,297	31.3%	11,606	8,911	30.2%	95.1%	95.9%	-74
Portal Florida Center	6,247	4,187	49.2%	5,672	3,876	46.3%	90.8%	92.6%	-178
Portal La Dehesa	3,835	3,310	15.9%	3,046	2,598	17.2%	79.4%	78.5%	92
Portal La Reina	1,779	1,576	12.9%	1,563	1,460	7.0%	87.9%	92.7%	-481
Portal Rancagua	2,340	2,064	13.4%	2,136	1,894	12.8%	91.3%	91.8%	-47
Portal Temuco	3,258	2,741	18.9%	3,062	2,568	19.3%	94.0%	93.7%	31
Portal Ñuñoa	1,224	1,159	5.6%	1,040	971	7.1%	85.0%	83.8%	122
Portal Belloto	1,512	1,340	12.8%	1,375	1,310	5.0%	91.0%	97.8%	-677
Portal Osorno	1,331	1,320	0.8%	1,176	1,173	0.3%	88.4%	88.9%	-48
Portal El Llano	1,698	1,399	21.4%	1,398	1,229	13.8%	82.3%	87.8%	-551
Power Centers	14,120	13,448	5.0%	12,993	12,538	3.6%	92.0%	93.2%	-122
• **Chile**	**68,482**	**53,908**	**27.0%**	**60,016**	**48,621**	**23.4%**	**87.6%**	**90.2%**	**-255**
• **Peru**	**1,243**	**841**	**47.8%**	**1,132**	**605**	**87.0%**	**91.1%**	**72.0%**	**1,908**
• **Colombia**	**939**	**900**	**4.3%**	**384**	**540**	**-29.0%**	**40.9%**	**60.0%**	**-1,915**
TOTAL	**70,664**	**55,649**	**27.0%**	**61,531**	**49,766**	**23.6%**	**87.1%**	**89.4%**	**-235**

1.3 Adjusted EBITDA Margin without IFRS 16

	3Q 2022 IFRS 16 / % EBITDA		YTD 2022 IFRS 16 / % EBITDA		3Q 2021 IFRS 16 / % EBITDA		YTD 2021 IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	85.5%	87.6%	87.1%	89.2%	87.7%	90.2%	86.1%	89.0%
Peru	76.4%	91.1%	75.9%	90.8%	53.9%	72.0%	62.4%	79.6%
Colombia	40.9%	40.9%	51.6%	51.6%	60.0%	60.0%	59.2%	59.2%
Total EBITDA	**84.8%**	**87.1%**	**86.4%**	**88.7%**	**86.8%**	**89.4%**	**85.2%**	**88.3%**

1.4 FFO Tax Calculation

Income Tax	3Q 2022	3Q 2021	YTD 2022	YTD 2021
Asset Revaluation Deferred Tax	-450	11,624	2,298	16,197
Deferred Tax on other concepts	7,873	557	23,046	589
Current Tax	-9,308	-8,229	-28,157	-16,508
Total	**-1,886**	**3,951**	**-2,813**	**279**
Total Deferred Tax (FFO)	**7,423**	**12,180**	**25,344**	**16,787**

1.5 Consolidated Balance

	Sep 22	Dec 21	Var. (%)
Current Assets	**202,301**	**129,576**	**56.1%**
Cash and Cash equivalents	136,405	26,148	421.7%
Other financial assets, current	25,603	52,205	-51.0%
Other non-financial assets, current	1,643	88	1777.2%
Trade receivables and other receivables, current	12,662	20,765	-39.0%
Receivable accounts from related entities, current	6,965	9,708	-28.2%
Deferred income tax assets, current	19,023	20,662	-7.9%
Non-Current Assets	**3,881,245**	**3,843,616**	**1.0%**
Other non-financial assets, non-current	4,474	5,556	-19.5%
Intangible assets other than goodwill	637	438	45.5%
Investment Properties	3,841,165	3,794,629	1.2%
Deferred income Tax Assets, non-current	34,969	42,993	-18.7%
TOTAL ASSETS	**4,083,546**	**3,973,192**	**2.8%**

	Sep 22	Dec 21	Var. (%)
Current Liabilities	**85,676**	**47,745**	**79.4%**
Other financial liabilities, current	4,133	2,553	61.9%
Lease liabilities, current	5,378	4,500	19.5%
Trade accounts and other accounts payable, current	34,861	36,735	-5.1%
Accounts Payable to Related Entities, current	1,697	568	198.6%
Other provisions, current	1,029	563	82.8%
Current income tax liabilities	829	6	13655.9%
Current provision for employee benefits	1,837	1,541	19.2%
Other non-financial liabilities, current	35,912	1,280	2705.9%
Non-Current Liabilities	**1,291,296**	**1,257,538**	**2.7%**
Other financial liabilities, non-current	655,000	593,140	10.4%
Lease liabilities, non-current	62,504	59,739	4.6%
Trade Accounts Payable, non-current	0	910	-100.0%
Deferred income tax liability	560,466	591,855	-5.3%
Other non-financial liabilities, non-current	13,327	11,894	12.0%
TOTAL LIABILITIES	**1,376,973**	**1,305,283**	**5.5%**
Paid-in Capital	707,171	707,171	0.0%
Accumulated Profit (Losses)	1,645,573	1,622,817	1.4%
Issuance Premiums	317,986	317,986	0.0%
Other Reserves	30,371	15,084	101.3%
Net equity attributable to controlling shareholders	**2,701,100**	**2,663,058**	**1.4%**
Non-controlling participation	5,474	4,851	12.8%
TOTAL EQUITY	**2,706,574**	**2,667,909**	**1.4%**
TOTAL LIABILITIES AND EQUITY	**4,083,546**	**3,973,192**	**2.8%**

1.6 Consolidated Cash Flow

	Sep 22	Sep 21	Var. (%)
Cash Flows from Operating Activities			
Revenue from sales of goods and provided services	258,317	178,900	44.4%
Other operating revenue	3,474	608	471.1%
Payments to suppliers for goods and services	-55,550	-43,431	27.9%
Payments to and on behalf of employees	-4,966	-2,763	79.7%
Other payments for operating activities	-8,682	-4,812	80.4%
Cash flows from operations	**192,593**	**128,503**	**49.9%**
Income taxes refunded (paid)	-25,524	-31,643	-19.3%
Other cash inflows (outflows)	-679	2,042	N.A.
Cash flows from operating activities	**166,391**	**98,902**	**68.2%**
Cash flows from investing activities			
Purchases of intangible assets	-2,020	-86	2254.1%
Purchases of other long-term assets	-29,499	-8,500	247.0%
Interest Received	2,326	5	45056.8%
Other cash inflows (outflows)	29,066	-57,854	N.A.
Cash flows from investment activities	**-126**	**-66,435**	**-99.8%**
Cash flows from financing activities			
Lease liability payments	-4,602	-4,207	9.4%
Loan payments to related entities	725	0	N.A.
Paid Dividends	-51,175	-20,982	143.9%
Paid Interest	-6,262	-5,710	9.7%
Other cash inflows (outflows)	-7	-5	29.1%
Cash flows from financing activities	**-61,322**	**-30,904**	**98.4%**
Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	**104,943**	**1,563**	**6614.4%**
Effects of changes in the exchange rate on cash and cash equivalents	5,314	2,435	118.3%
Increase (decrease) in cash and cash equivalents	**110,257**	**3,998**	**2658.0%**
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	136,405	27,409	397.7%

1.7 Financial Debt Cost per Issuance

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%**

Business Performance

2.1. Operational Indicators by Asset

	Occupancy Rate[5]			Visits			Sales		
	3Q22	3Q21	Δ bps	3Q22	3Q21	Δ %	3Q22	3Q21	Δ %
Costanera Center	99.2%	98.8%	41	6,763	5,927	14.1%	147,902	138,272	7.0%
Office Towers	67.8%	62.7%	510	N.A	N.A	N.A	N.A	N.A	N.A
Alto Las Condes	98.9%	98.8%	14	3,368	3,663	-8.1%	116,072	117,868	-1.5%
Portal Florida Center	95.3%	92.9%	237	3,751	3,597	4.3%	63,956	72,144	-11.3%
Portal La Dehesa	98.2%	99.6%	-143	1,553	1,515	2.6%	57,047	56,033	1.8%
Portal La Reina	98.9%	98.5%	33	1,220	1,168	4.5%	42,185	41,559	1.5%
Portal Rancagua	99.7%	99.5%	21	1,668	1,770	-5.8%	46,224	48,800	-5.3%
Portal Temuco	98.9%	98.8%	16	2,309	2,114	9.2%	49,768	53,454	-6.9%
Portal Ñuñoa	98.0%	96.3%	171	1,403	1,027	36.7%	29,054	23,693	22.6%
Portal Belloto	99.6%	99.2%	40	1,661	1,711	-2.9%	27,512	29,388	-6.4%
Portal Osorno	97.6%	97.4%	18	1,367	1,349	1.3%	20,802	20,882	-0.4%
Portal El Llano	100.0%	94.7%	525	1,401	1,140	22.9%	30,968	29,176	6.1%
Power Centers	99.2%	99.4%	-21	N.A	N.A	N.A	373,524	394,849	-5.4%
• **Chile**	**98.7%**	**98.3%**	**39**	**26,465**	**24,980**	**5.9%**	**1,005,014**	**1,026,117**	**-2.1%**
• **Peru**	**81.6%**	**80.2%**	**146**	**657**	**631**	**4.1%**	**21,543**	**17,394**	**23.9%**
• **Colombia**	**95.4%**	**95.2%**	**18**	**N.A**	**N.A**	**N.A**	**18,082**	**16,332**	**10.7%**
TOTAL	**97.9%**	**97.4%**	**47**	**27,122**	**25,611**	**5.9%**	**1,044,639**	**1,059,843**	**-1.4%**

2.2 GLA by asset

	GLA Third Parties			GLA Related Parties			Total GLA		
Locations	3Q22	3Q21	Var%	3Q22	3Q21	Var%	3Q22	3Q21	Var%
Costanera Center	94,177	92,157	2.2%	37,014	37,672	-1.7%	131,191	129,829	1.0%
Office Towers	50,302	50,302	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Alto Las Condes	82,356	81,367	1.2%	38,871	39,848	-2.5%	121,228	121,215	0.0%
Portal Florida Center	76,306	65,787	16.0%	46,904	57,401	-18.3%	123,210	123,188	0.0%
Portal La Dehesa	32,390	32,630	-0.7%	33,971	34,104	-0.4%	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	7,592	7,295	4.1%	36,412	36,411	0.0%	44,004	43,705	0.7%
Portal Temuco	32,562	31,670	2.8%	27,754	28,101	-1.2%	60,316	59,771	0.9%

[5] Consolidated Occupancy of Chile and Total reflects the occupancy of Shopping Malls, excluding available square meters of offices.

Portal Ñuñoa	10,764	14,723	-26.9%	20,528	17,674	16.2%	31,292	32,396	-3.4%
Portal Belloto	8,666	8,818	-1.7%	33,553	33,596	-0.1%	42,218	42,414	-0.5%
Portal Osorno	9,352	7,771	20.3%	15,359	15,120	1.6%	24,711	22,891	8.0%
Portal El Llano	6,348	6,885	-7.8%	16,761	16,088	4.2%	23,109	22,973	0.6%
Power Centers	21,535	16,094	33.8%	433,338	438,420	-1.2%	454,873	454,514	0.1%
Total Chile	**441,612**	**424,544**	**4.0%**	**784,316**	**798,284**	**-1.7%**	**1,225,928**	**1,222,828**	**0.3%**
Total Peru	**25,471**	**25,471**	**0.0%**	**25,084**	**24,602**	**2.0%**	**50,555**	**50,073**	**1.0%**
Total Colombia	**10,292**	**10,292**	**0.0%**	**54,493**	**54,493**	**0.0%**	**64,785**	**64,785**	**0.0%**
Cencosud Shopping	**477,375**	**460,307**	**3.7%**	**863,893**	**877,379**	**-1.5%**	**1,341,268**	**1,337,686**	**0.3%**

2.3. GLA by Category / Country

Category	Until September 30th, 2022			
	Chile	Peru	Colombia	Total
Entertainment	5.6%	19.3%	6.9%	6.1%
Essential Services	68.6%	53.7%	86.5%	68.9%
Retail	23.7%	8.5%	1.2%	22.1%
Services, Offices, and Hotel	0.8%	0.1%	0.8%	0.8%
Vacancy	1.3%	18.4%	4.6%	2.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

2.4. Landbank

Location	GLA (sqm)	Book Value (CLP million)	
		Sep 22	Dec 21
Chile	663,079	110,356	121,347
Peru	16,254	29,268	30,759
Colombia	70,792	114,643	116,530
Cencosud Shopping	**750,125**	**254,267**	**268,637**

- The Company has four pieces of land in Chile and two in Peru (including La Molina, which is still under construction, soon to be opened).
- These pieces of land are at market value, which is updated through appraisal once a year every December.
- The fair value of the 4 locations in Colombia (productive) is determined through appraisal, which is why they have been included in this table. The value of these lands is noted in note 10, "Investment Properties", in our Consolidated Financial Statements.

Macroeconomic Indexes

3.1. Exchange Rate

End of Period

	3Q22	3Q21	Var%
CLP/USD	960.24	811.90	18.3%
CLP/PEN	240.78	196.33	22.6%
CLP/COP	0.21	0.21	0.0%

Average

	3Q22	3Q21	Var%
CLP/USD	926.36	771.30	20.1%
CLP/PEN	238.20	190.90	24.8%
CLP/COP	0.21	0.20	6.7%

3.2. Inflation

Country	3Q22	3Q21
Chile	13.7%	5.3%
Peru	8.8%	5.4%
Colombia	11.4%	4.5%

3.3. Discount Rate on Investment Properties

Country	3Q22	3Q21
Chile	4.0% - 6.0%	4.0% - 6.0%
Peru	4.5% - 6.5%	4.5% - 6.5%

Glossary and Contact Information

4.1. Glossary

- **Land Bank:** Company locations corresponding to land
- **CLP:** Chilean peso
- **COP:** Colombian peso
- **Occupancy Rate:** it is calculated as the division between fixed leases + variable leases + common expenses + tenant sales advertising. This number is calculated at the end of each trimester
- **Gross Financial Debt:** other current and non-current financial liabilities
- **Net Financial Debt:** other current and non-current financial liabilities – cash and cash equivalents – other current financial assets
- **Adjusted EBITDA:** operative income – assets revaluation – amortizations (intangible)
- **RRCC:** related companies
- **Entertainment:** includes the categories of restaurants, food courts, cinemas, gyms, and playgrounds

- **FFO (Funds From Operations):** it is the cash flow from operations
- **GLA (Gross Leasable Area):** it is the surface in square meters destined to be leased
- **IFRS16:** or NIIF 16 -in Spanish, financial/accountability norm which regulates the countable treatment of operative leases, treating them as assets and not as an operating expense
- **LTM (Last Twelve Months):** last twelve months
- **Occupancy Rate:** square meters occupied by stores over the total of square meters available for lease.
- **NOI (Net Operating Income):** metric used to measure a property's profitability, it is calculated the same way as the Adjusted EBITDA
- **PEN:** Peruvian sol
- **Power Center:** Shopping Malls of between 10.000 sqm to 40.000 sqm of GLA whose offer is centered in anchor stores (no more than two) and a reduced number of commercial or service stores
- **Retail:** includes the categories of department and satellite stores
- **Services:** includes the categories of laundromats, hairdressers, travel agencies, payment services, and others
- **Essential Services:** includes the categories of supermarkets, medical centers, drugstores, banks, and home improvement
- **SSR (Same Store Rent):** corresponds to the leases collected from the same tenants in both periods
- **SSS (Same Store Sales):** corresponds to the variation in sales of tenants of the same stores in both periods, which is why new stores are not considered
- **UF:** Unidad de Fomento, it is the unit of account in Chile that can be adjusted by inflation

4.2. Contact Information

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