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EARNINGS PRESENTATION

Fourth Quarter
2021



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Highlights

01





Digital

- **New App "mi mall" Cencosud Shopping:** it is focused on getting to know customers better, being a channel of interaction with activities, promotions and information, virtual maps, among others.



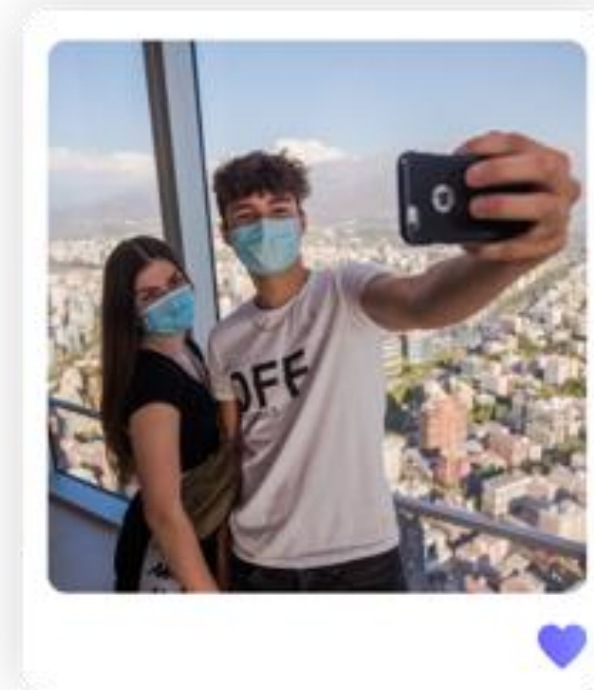
Capex Brownfield

- **Altos del Prado & Limonar -Colombia:** optimization and growth of the GLA in 3,900 sqm with the incorporation of an Easy store. Openings are projected for 2Q22 and 3Q23, respectively.



Sustainability

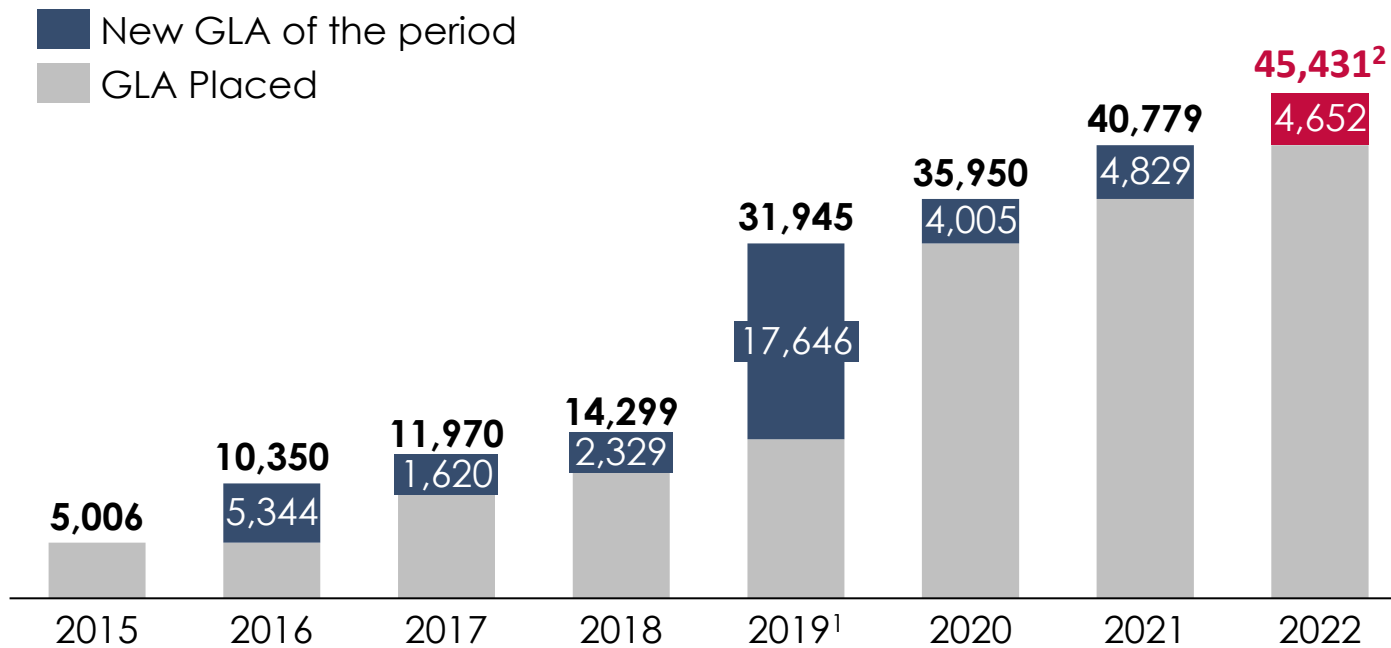
- **Christmas with Purpose:** to promote a Christmas with Purpose, various activities were carried out to support eight foundations in their fundraising processes. Special stands were set up in order for the foundations to receive donations.
- **New "Mercado Emprende" editions:** three new editions of "Mercado Emprende" were held, managing to support 23 SMEs and more than 1,000 entrepreneurs.



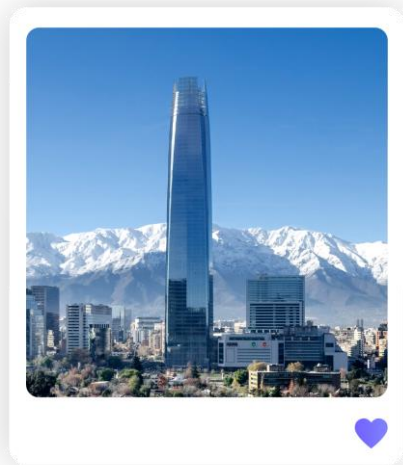
Costanera Center Offices Tower

INCREASE IN GLA

65,000 sqm enabled for commercialization



- 2021 and the beginning of 2022 was a record for the rental of office space in Costanera Center, which includes the placement of 10,000 sqm and the incorporation of 4 new tenants.
- To date, Offices have an **occupancy rate of 70%**, and an average rental value of **0.6 UF/sqm**.
- The GLA pending placement is **19,569 sqm**.



¹ 2019 includes the incorporation of Marriot Hotel in Tower 4 for 14,698 sqm.
² Square meters placed as of January 2022.



Quarter Results

02



2021 Highlights



CLP 3,993,206

Tenant Sales (million)

88.7¹

Visits (million)

97.5%

Occupancy Rate

1,338,168 m²

Gross Leasable Area (GLA)

CLP 2,984,085²

Sales by sqm

1.976

Stores

40

Shopping Centers



33

4

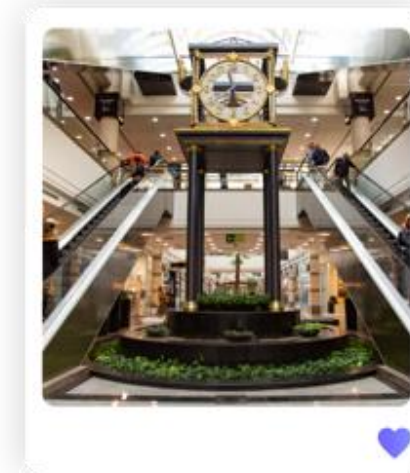
3

20

Cities

+1.4 mm
Followers on
Social Media

CLP million	4Q21	4Q20	Var. (%)	2021	2020	Var. (%)
Revenues	78,127	44,438	75.8%	215,063	146,755	46.5%
Adjusted EBITDA / NOI	74,906	37,691	98.7%	195,781	121,892	60.6%
% Adjusted EBITDA / NOI	95.9%	84.8%	1106 bps	91.0%	83.1%	798 bps
Profit Net Asset Revaluation	47,231	22,298	111.8%	126,036	68,735	83.4%
FFO	57,315	27,777	106.3%	153,808	85,634	79.6%



- **Revenues** increased 75.8%, due to greater capacity allowed in Shopping Centers, the end of fixed rental discounts granted to tenants, due to the pandemic, and the boost to consumption that has continued to be seen during the last months of the year.
- The growth in **Adjusted EBITDA** is explained by a greater number of operating premises vs. the previous year, lower benefits granted to tenants, greater dilution of expenses over income, and a decrease in the provision for uncollectibility. **The EBITDA margin reached 95.9% in 4Q21.**
- **FFO** doubled compared to 2020 due to the opening of 100% of the GLA and an increase in consumption.
- 4Q21 **Net Profit** mainly reflects the improvement in business performance, driven by higher revenues, partially offset by a drop in asset revaluations.

Main operational figures

	4Q21	4Q20	Var. (%/bps)
GLA (sqm)	1,338,168	1,338,761	0.0%
Occupancy Rate (%)	97.5%	98.1%	- 57 bps
Visits (thousands)	29,802	20,983	42.0%
Tenant Sales (CLP million)	1,234,316	983,499	25.5%
SSR Chile	36.0%	-13.0%	N.A.
SSR Peru	26.1%	-26.1%	N.A.
SSR Colombia	18.2%	-9.9%	N.A.

- In 4Q21, the **Occupancy Rate** was a 97.5%. This rate dropped YoY as a result of the closure of the Department Stores business in Peru.
- **Visits** increased 42.0% compared to 2020, explained by the lower restrictions on mobility and greater foot traffic allowed in Shopping Centers.

- **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.
- The **Same Store Rent** (SSR) has grown during the quarter due to the end of the fixed lease benefits for tenants of less than 4,000 sqm and due to the non-return of days that should have been closed in the previous quarter as a result of COVID-19. In addition, during 4Q20 the double rent corresponding to December was not collected.

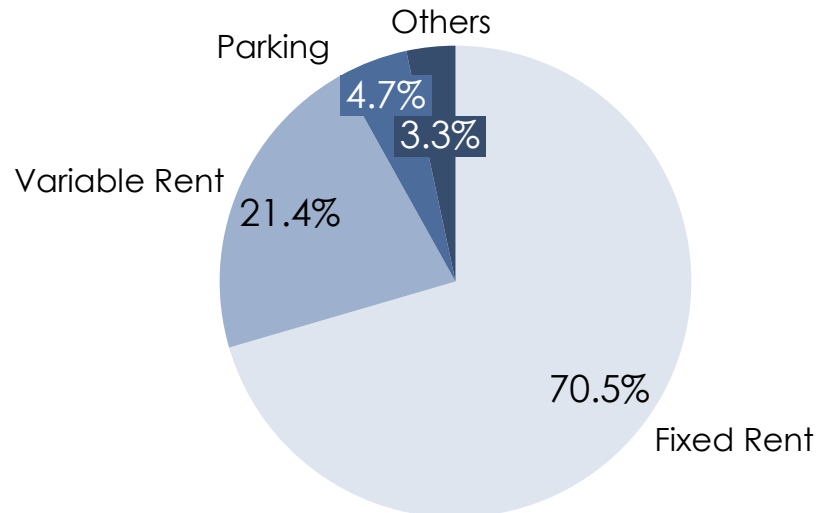
Consolidated results

CLP MILLION AS OF DECEMBER 31, 2021

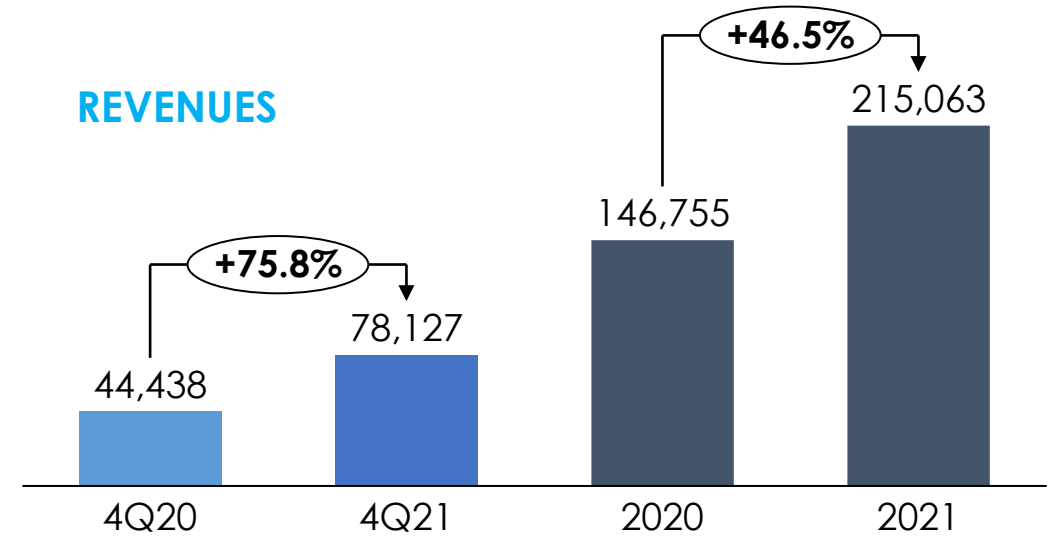
During 4Q21 **revenues** increased 75.8%, due to:

- Greater capacity allowed, by the new Step by Step plan;
- The end of the benefits to the fixed rent granted to tenants due to the pandemic; and
- Impulse to consumption that has continued to be seen during the last months of the year.

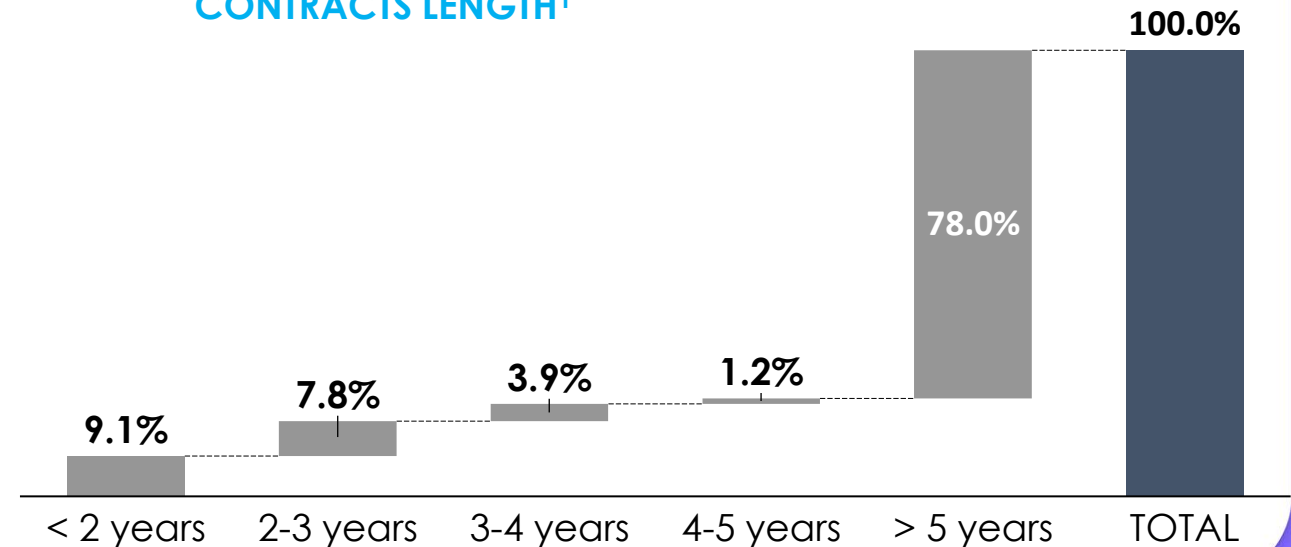
REVENUE COMPOSITION 4Q21



REVENUES



CONTRACTS LENGTH¹



¹ Weighted average duration of contracts based on% of the Company's total GLA.

Consolidated Results

CLP MILLION AS OF DECEMBER 31, 2021

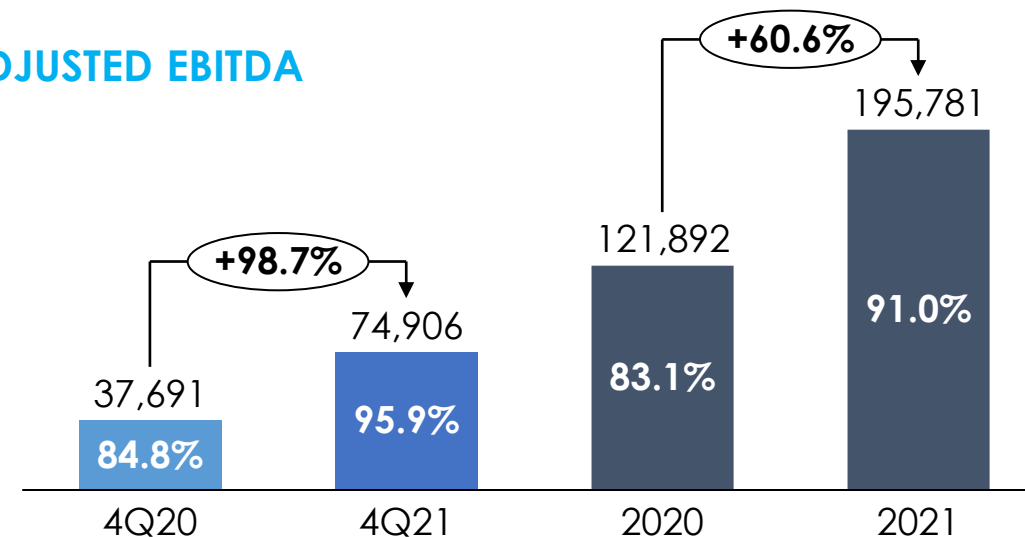
In 4Q21, **Adjusted EBITDA** grew 98.7% due to:

- A higher number of open stores against the previous year;
- Lower benefits to the fixed rent charged to tenants;
- A higher dilution of expenses over revenues; and
- A reduction in the provision for uncollectibility.

The EBITDA margin for the quarter was **95.9%**.

- **FFO** doubled compared to 4Q20 due to the total opening of the GLA, in addition to the increase in consumption and face-to-face purchase.

ADJUSTED EBITDA



FFO	4T21	4T20	Var. (%)	2021	2020	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 variat.	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.
FFO	57,315	27,777	106.3%	153,808	85,634	79.6%

Non-operating Income

CLP MILLION AS OF DECEMBER 31, 2021



	4Q21	4Q20	Var. (%)	2021	2020	Var. (%)
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	-18,662	-11,442	63.1%	-44,741	-28,991	54.3%

Non-operating income decreased by CLP 7,220 million compared to 2020, due to:

- A greater loss from readjustment units associated with a greater variation in the UF compared to the same period in 2020;
- Partially offset by a positive exchange rate difference, unlike the loss recorded during 4Q20.

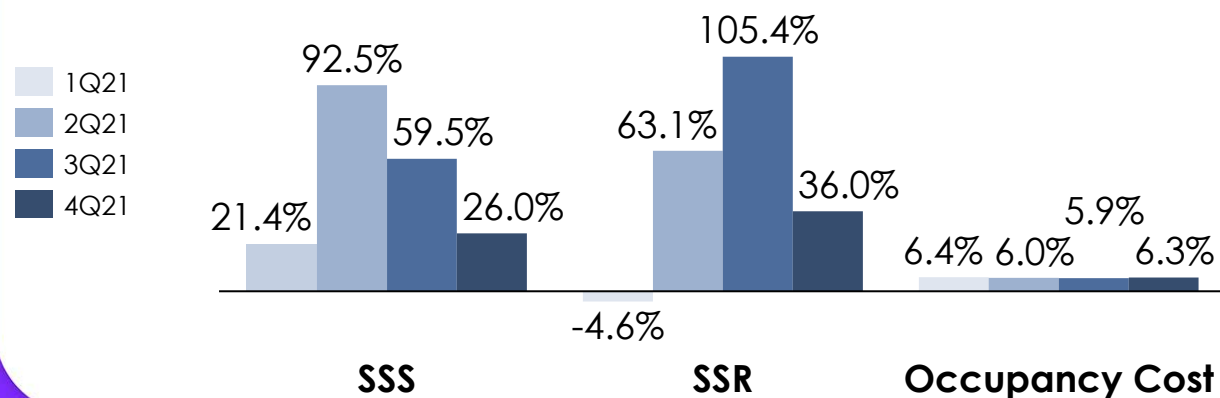


CLP MILLION AS OF DECEMBER 31, 2021

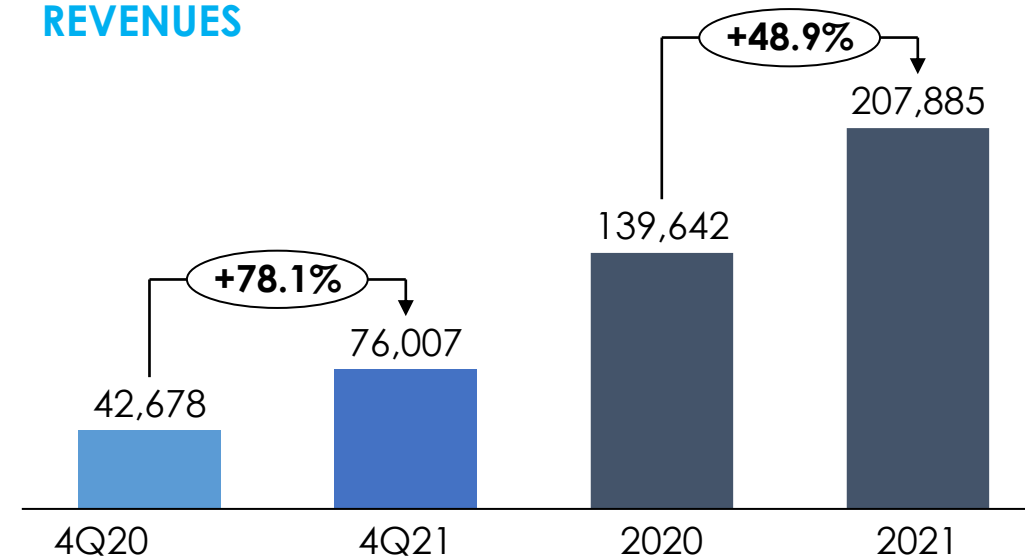
Revenues increased 78.1%, mainly due to:

- The end of the discounts on fixed rent granted to tenants;
- The increase in the variable rent due to the high consumption that has been seen in the last months of the year; and
- The largest number of capacity and fewer restrictions in general compared to 2020.

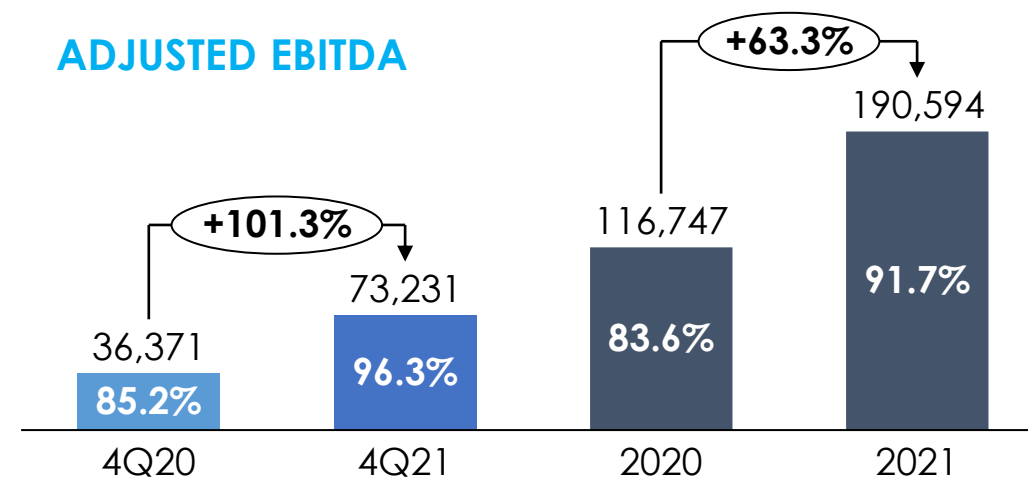
Adjusted EBITDA increased 101.3% against 2020 given the improvement of the business performance and a higher dilution of expenses over revenues, in addition to the recovery of uncollectible provisions.



REVENUES



ADJUSTED EBITDA



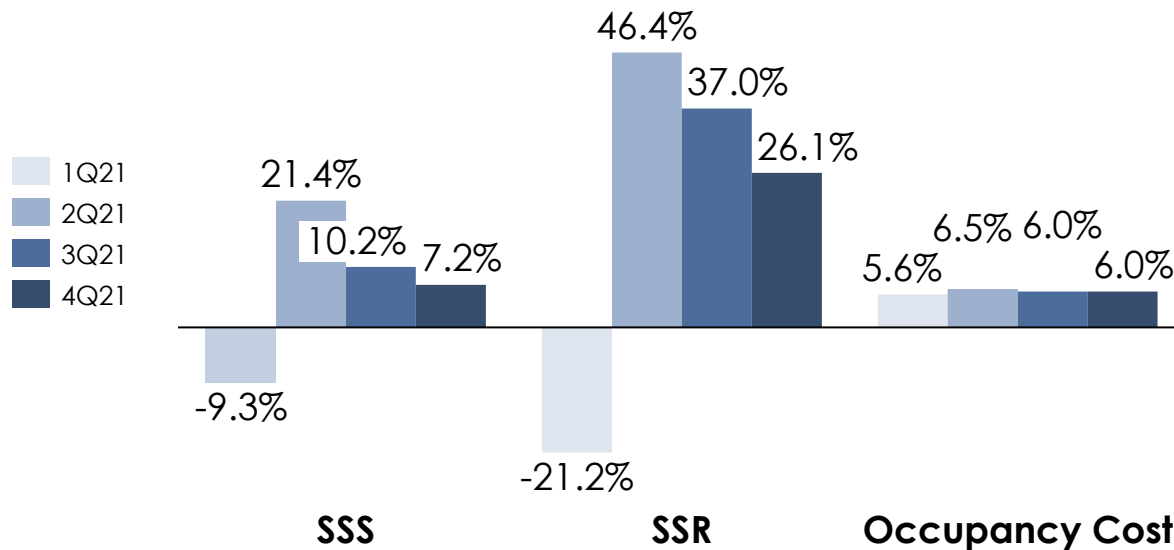


CLP MILLION AS OF DECEMBER 31, 2021

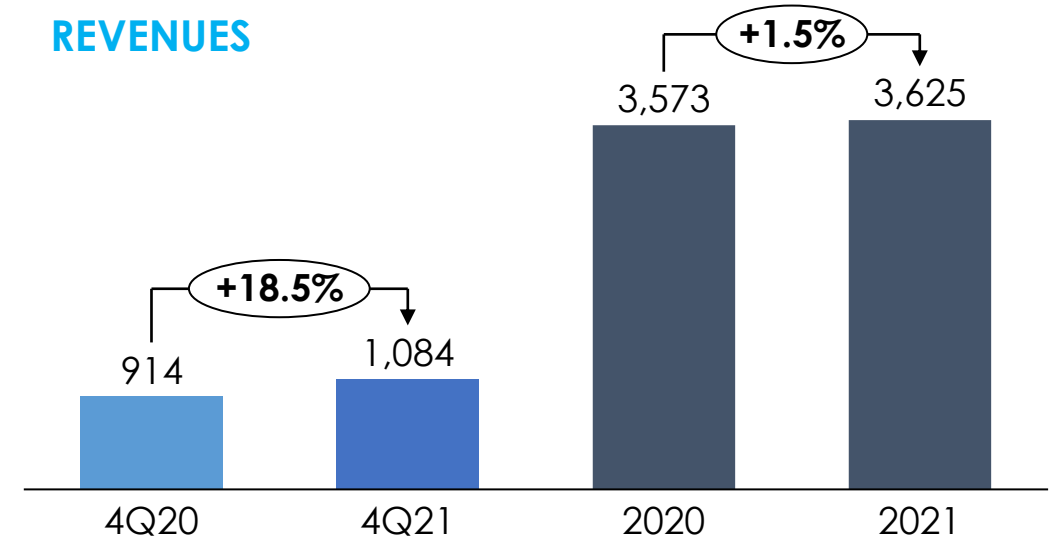
Revenues increased 18.5%, boosted by:

- The reduction on mobility restrictions; and
- The end of the benefit to the fixed rent granted to tenants.

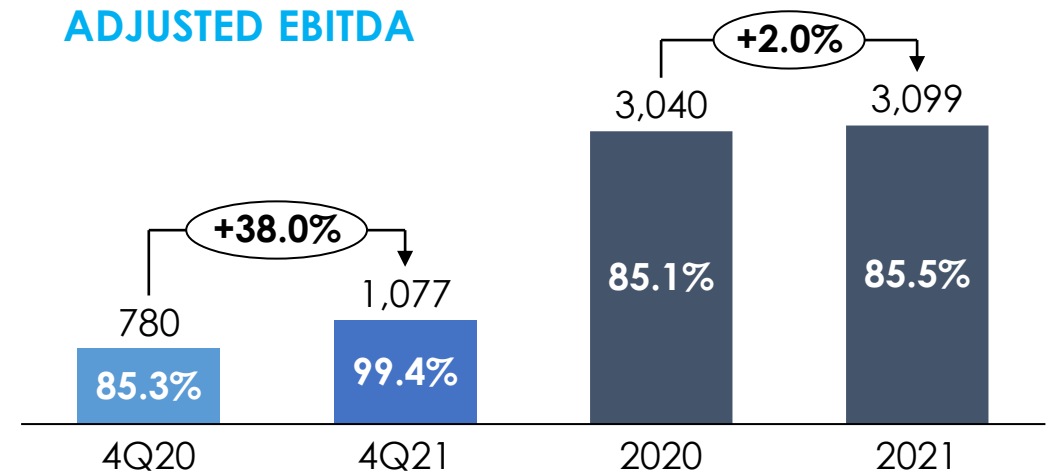
Adjusted EBITDA grew 38.0% against 2020 due to a higher expense dilution over revenues and lower selling and administrative expenses.



REVENUES



ADJUSTED EBITDA



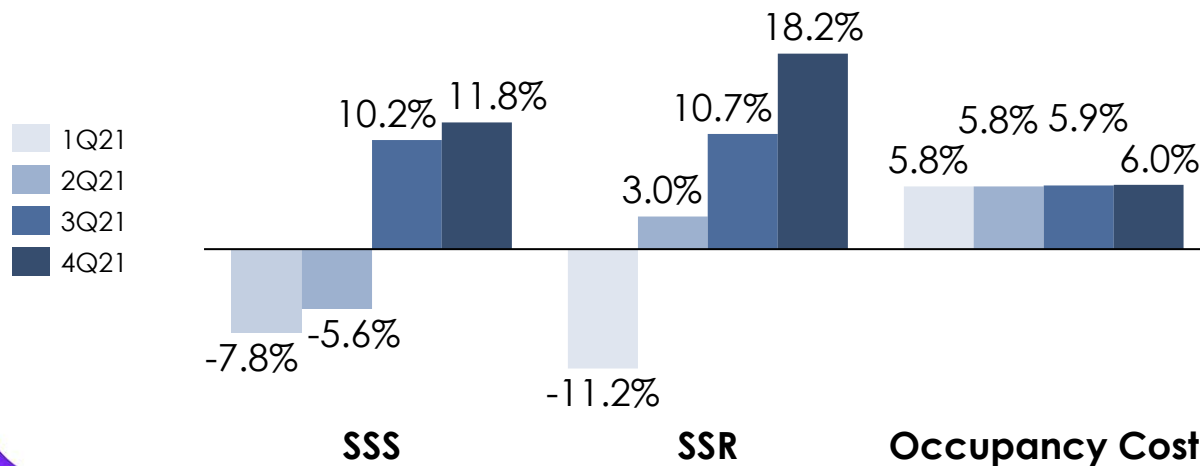


CLP MILLION AS OF DECEMBER 31, 2021

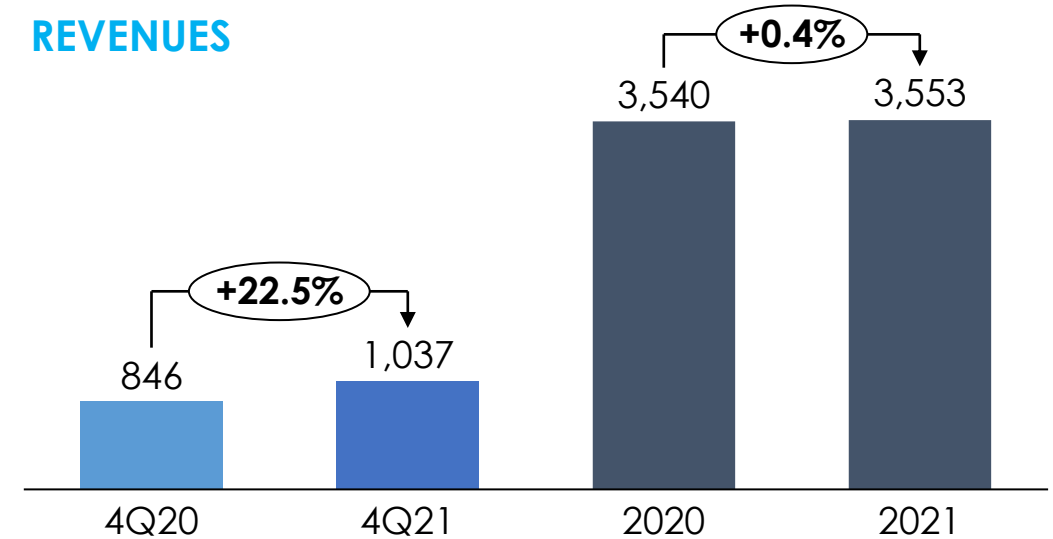
4Q21 **revenues** increased 22.5% explained by:

- Lower restrictions on mobility;
- The end of the benefit to the fixed rent granted to tenants; and
- A gradual recovery of the economy

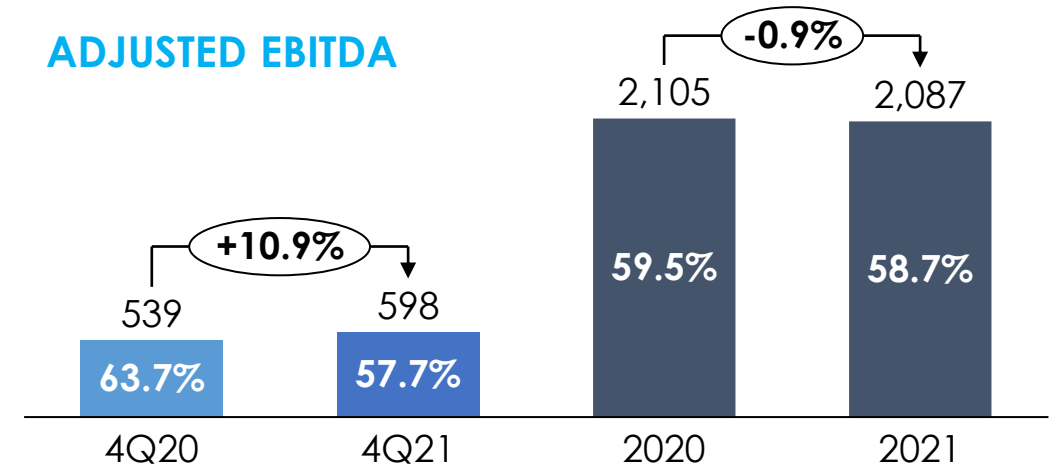
Adjusted EBITDA increased 10.9% YoY due to dilution of expenses over revenues, partially offset by greater provision of uncollectible and lower benefits received in the payment of common expenses to the management of shopping centers.



REVENUES



ADJUSTED EBITDA



CLP MILLION AS OF DECEMBER 31, 2021

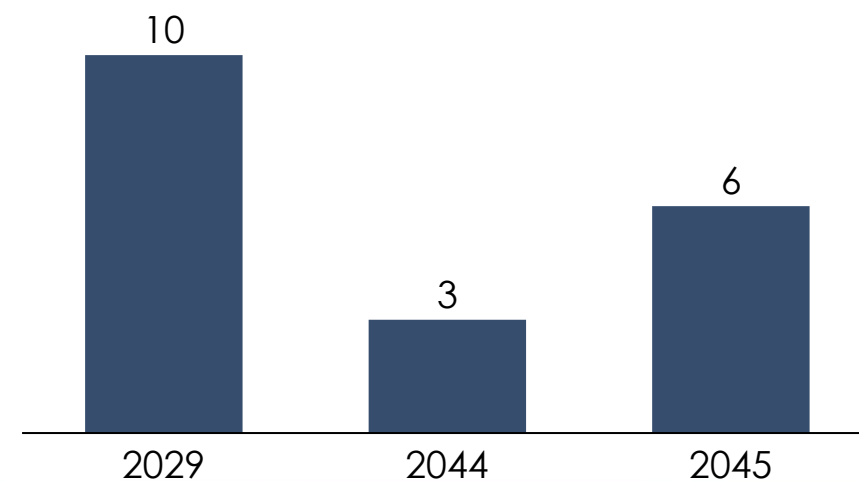
	Dec-21	Dec-20
Gross Financial Debt (CLP million)	595,692	559,022
Duration (years)	12.3	13.5
Cash (CLP million)	78,353	65,170
Net Financial Debt (CLP million)	517,339	493,852

Local Risk Classification:

Feller.Rate AA+  **Humphreys** AA+

(in times) ³	Dec-21	Dec-20
Total Liabilities / Equity	0.49	0.48
Current Assets / Current Liabilities	2.71	1.86
Total Liabilities / Total Assets	0.33	0.33
Profit / Total Assets	0.02	0.06
Profit / Total Equity	0.03	0.09
Net Financial Debt / LTM Adjusted EBITDA	2.64	4.05

- As of December 31, 2021, 100% of the Company's debt exposed to interest rates is agreed at a fixed rate. This debt corresponds to obligations with the public in development units (UF).
- The duration of the debt is 12.3 years.
- The average cost of debt is 1.54%¹.

Amortization Schedule (UF Million)²

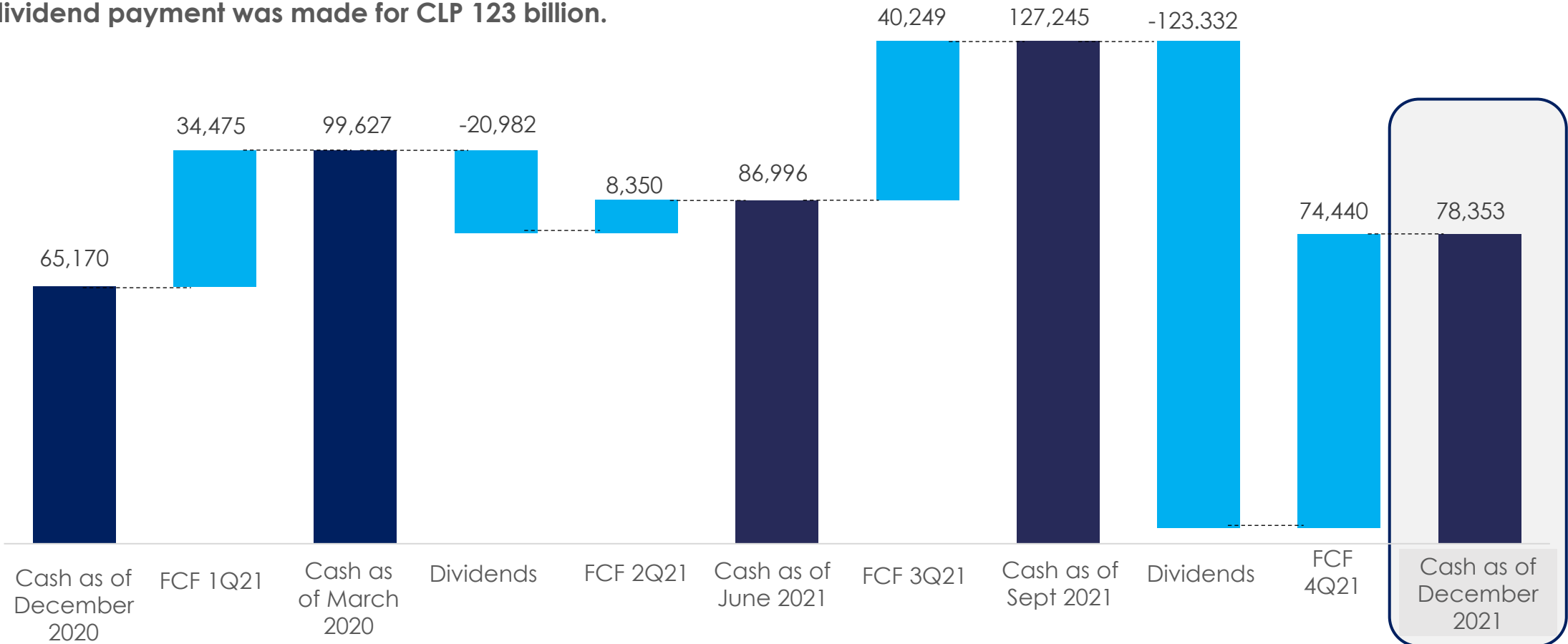
1. Annual cost of debt estimated as the weighted average of the coupon rate of each of the issues with the respective amounts issued.

2. Consider capital amortizations.

3. Ratios of result consider the utility of the last twelve months.

FCF continues to increase sequentially

During the quarter, a provisional and extraordinary dividend payment was made for CLP 123 billion.





*Shopping
Centers*

cencosud