



EARNINGS PRESENTATION

Third Quarter
2021



01

Third Quarter Results 2021



Revenues: +110.7%

Revenues increased 110.7% YoY, mainly explained by lower restrictions on mobility, higher allowable foot traffic and a high conversion rate. Furthermore, tenants' sales have recovered, there are lower discounts offered to tenants YoY and there is also a higher parking lots collection related to the increase in visits.



Traffic: +104.3%

Tenants Sales: +57.3%

Traffic growth is explained by lower restrictions on mobility and greater allowable foot traffic versus 2020. The increase in tenant sales reflects the gradual reopening of the economy and higher level of consumption in clothing, sports, food and household categories.



Adjusted EBITDA: +175.5%

Growth in EBITDA is explained by a larger surface area open to the public YoY and lower rent discounts to tenants in addition to a decrease in the provision for bad debts. **The EBITDA margin reached 89.4% in 3Q21.**

Net Profit: CLP 2,324 million



The Net Profit for the period reflects the business performance improvement YoY, partially offset by a decrease in the Investment Properties revaluation of assets versus 3Q20 due to an update on the discount rate.



FFO: CLP 38,944 million

The Company nearly tripled its FFO YoY as a consequence of the gradual reopening of the GLA and the reduction in bad debts. FFO results are positive for the quarter despite the discounts provided to tenants, which have decreased YoY.

Main figures

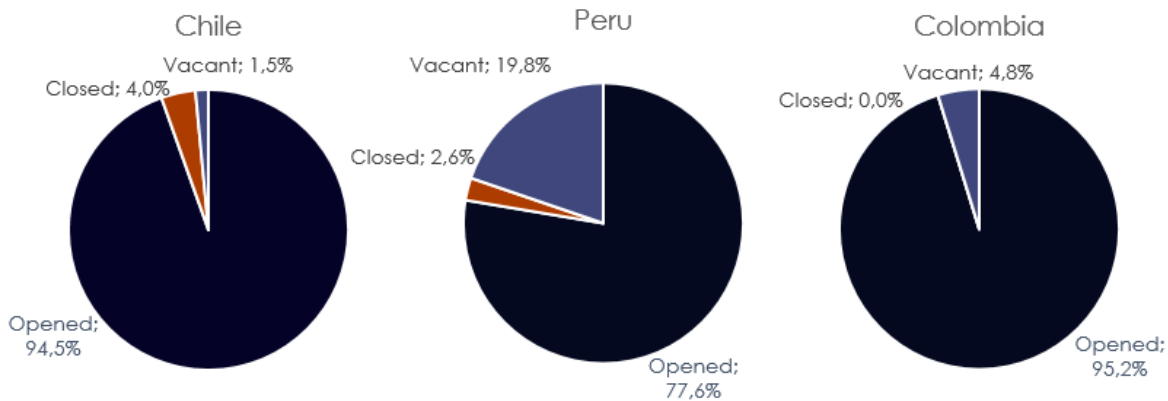
CLP million	3 rd Quarter		Var. %	9 months		Var. %
	2021	2020	21 vs 20	2021	2020	21 vs 20
Revenues	55,649	26,415	110.7%	136,936	102,317	33.8%
Adj. EBITDA / NOI	49,766	18,061	175.5%	120,875	84,201	43.6%
% Adj. EBITDA / NOI	89.4%	68.4%	2105 bps	88.3%	82.3%	598 bps
FFO	38,944	13,332	192.1%	96,492	57,857	66.8%
Net Profit from Asset Rev.	33,762	10,194	231.2%	78,805	46,437	69.7%
GLA (m²)	1,337,686	1,338,761	-0.1%	1,337,686	1,338,761	-0.1%
Ocupancy Rate (%)	97.4%	98.4%	-96 bps	97.4%	98.4%	-96 bps
Visits (thousands)	25,611	12,538	104.3%	58,917	50,055	17.7%
Tenant Sales (CLP million)	1,059,843	637,769	57.3%	2,758,891	1,850,157	49.1%

02

3Q21 Highlights

Covid-19¹

At a consolidated level, 3Q21 saw an increase in the open GLA compared to 3Q20 between July and September due to the gradual reopening of the economies and lower restrictions on mobility. The breakdown by month of the third quarter is as follows: July 92.5%, 93.7% in August and 93.9% in September. Below, breakdown by country at the September 30th:



¹ Chile GLA includes offices in the calculation.

Given the lower restrictions on mobility in **Chile**, driven by the greater advance in the vaccination schedule, we achieved an open GLA close to a 100% during the quarter. With regards to the Metropolitan region going back (in October 25, 2021) to phase 3 of the Step by Step COVID-19 Plan, this does not impact Cencosud Shopping Malls operations significantly.

Peru has registered minor restrictions on mobility and allowable foot traffic in Shopping Centers with, close to a 100% of the stores open. This includes the recovery of categories hit by the pandemic such as cinemas, gastronomy and non-essential commerce in general.

In **Colombia**, business hours and trade closings are more similar to pre-pandemic levels. On the other hand, the allowable foot traffic in Shopping Centers is currently close to 60%, potentially extendable to 80% as the vaccination schedule continues to advance.

Sustainability / ESG Progress

Recycling in common areas: differentiated recycling containers for pet plastic, cans, and paper have been reinstalled in the common areas of Costanera Center, Alto Las Condes, Portal La Dehesa, Portal Ñuñoa and Portal La Reina, thus promoting environmental awareness and complying with traceability through certificates of final disposal. We understand that this is a job that we cannot do alone, and therefore we seek to consolidate the efficient and responsible treatment of waste from our collaborators, clients, tenants and suppliers.

Let's Stop Cancer Together program: in partnership with the Arturo López Pérez Foundation (FALP), the 7th version of this campaign was carried out in the Alto Las Condes Shopping Center, seeking to raise awareness during October about the prevention and treatment of breast cancer. For the first time our 3 brands (Alto Las Condes, Costanera Center and Mall Portal) joined and delivered educational content through social media as well as attracting partners for the foundation throughout the Metropolitan Region, achieving 221 subscriptions in 16 days. Additionally, the Costanera tower was lit pink becoming our breast cancer awareness icon and also free mammograms were delivered to our employees, tenants and suppliers.

Consolidated Financial Summary

Profit & Loss Statement²

	3Q21	3Q20	Var. (%)	9M21	9M20	Var. (%)
Revenues	55,649	26,415	110.7%	136,936	102,317	33.8%
Chile	53,908	24,857	116.9%	131,879	96,964	36.0%
Peru	841	716	17.4%	2,541	2,658	-4.4%
Colombia	900	842	6.9%	2,517	2,694	-6.6%
Cost of Sales	-3,787	-2,586	46.5%	-9,587	-6,013	59.4%
Gross Profit	51,862	23,829	117.6%	127,349	96,304	32.2%
Gross Margin	93.2%	90.2%	298 bps	93.0%	94.1%	-112 bps
Selling and Administrative Expenses	-2,306	-5,755	-59.9%	-6,865	-12,336	-44.3%
Other revenues, by function	-43,062	42,694	N.A.	-59,987	29,359	N.A.
Other expenses, by function	37	-69	N.A.	98	-32	N.A.
Other gains (losses)	147	31	366.8%	221	192	15.0%
Operating Income	6,678	60,730	-89.0%	60,815	113,488	N.A.
Net Financial Cost	-2,568	-2,832	-9.3%	-7,802	-7,485	4.2%
Income (loss) from FX variations	1,559	-1,052	N.A.	1,314	-2,355	N.A.
Result of Indexation Units	-7,297	-351	1978.2%	-19,590	-7,709	154.1%
Non-operating income (loss)	-8,306	-4,236	96.1%	-26,079	-17,549	48.6%
Income before income taxes	-1,628	56,494	N.A.	34,737	95,938	-63.8%
Income Taxes	3,951	-14,722	N.A.	279	-27,523	N.A.
Net Profit (Loss)	2,324	41,772	-94.4%	35,016	68,415	-48.8%
Adjusted EBITDA	49,766	18,061	175.5%	120,875	84,201	43.6%
Chile	48,621	16,984	186.3%	117,363	80,376	46.0%
Peru	605	581	4.2%	2,022	2,260	-10.5%
Colombia	540	496	8.8%	1,489	1,566	-4.9%
EBITDA margin	89.4%	68.4%	2,105 bps	88.3%	82.3%	598 bps
Net profit	2,324	41,772	-94.4%	35,016	68,415	-48.8%
Asset revaluation	-43,062	42,694	N.A.	-59,987	29,359	N.A.
Deferred income taxes	11,624	-11,115	N.A.	16,197	-7,382	N.A.
Profit net from asset revaluation	33,762	10,194	231.2%	78,805	46,437	69.7%

Chile

Revenues increased 116.9% YoY, mainly explained by a greater openness of the economy, greater allowable foot traffic, increased face-to-face commerce, lower discounts to tenants, a higher conversion rate of visits against sales and a low comparison base against 2020. Revenues from related companies improved, especially for Supermarkets and Department Stores. Furthermore, higher revenues were recorded due to new openings of Parking lots and Sky Costanera viewpoint.

² Figures in CLP millions as of September 30, 2021.

On the other hand, **Adjusted EBITDA** increased 186.3% YoY, due to a greater dilution of expenses given the higher income and lower bad debt in comparison to 2020.

Peru

Revenues increased 17.4% in CLP and 35.5% in local currency, as in Chile, driven by the reduction of mobility restrictions, lower discounts for tenants (currently, discounts apply only to tenants with restricted allowable traffic) and higher income from Parking lots. In addition to the above, during the quarter tenant sales grew driven by higher occupancy. Non-essential categories such as cinemas and gastronomy are recovering from the pandemic impact in 2020. On the other hand, and offset the sales increase, Supermarkets have registered lower sales and Department Stores were also affected by the closings of the Paris stores.

Adjusted EBITDA grew 4.2% in Chilean pesos and 20.3% in local currency as a result of higher YoY sales, offset by an increase in common expenses and higher costs against 2020.

Colombia

Revenues for 3Q21 increased 6.9% in Chilean pesos and 14.0% in local currency against the same period in 2020, explained by lower restrictions related to the pandemic (such as closings on Sundays, trade hours restrictions and greater allowable foot traffic in Shopping Centers), lower discounts to tenants and the reopening of non-essential commerce. The aforementioned factors boosted face-to-face commerce, resulting in higher revenues, especially from third parties.

Adjusted EBITDA increased 8.8% in Chilean pesos and 16.0% in Colombian pesos, which reflects a higher dilution of expenses over income, partially offset by lower Selling, General and Administrative expenses.

Operating Results

The operating result decreased by 89.0%, mainly due to the revaluation of investment properties that was impacted by a change of the discount rate of the countries in the region.

04

NOI & FFO Conciliation

NOI / ADJUSTED EBITDA	3Q21	3Q20	Var. (%)	9M21	9M20	Var. (%)
Revenues	55,649	26,415	110.7%	136,936	102,317	33.8%
(+) Cost of sales	-3,787	-2,586	46.5%	-9,587	-6,013	59.4%
(+) SG&A	-2,306	-5,755	-59.9%	-6,865	-12,336	-44.3%
(+) Other administrative expenses	184	-38	N.A.	319	160	99.1%
(+) Depreciation and Amortization	26	25	2.7%	72	73	-0.7%
NOI	49,766	18,061	175.5%	120,875	84,201	43.6%

FFO ³	3Q21	3Q20	Var. (%)	9M21	9M20	Var. (%)
Profit (loss)	2,324	41,772	-94.4%	35,016	68,415	-48.8%
(-) Other revenues	-43,062	42,694	N.A.	-59,987	29,359	N.A.
(-) Result of Indexation Units	-7,297	-351	1,978.2%	-19,590	-7,709	154.1%
(-) Income (loss) from FX variations	1,559	-1,052	N.A.	1,314	-2,355	N.A.
(-) Income Taxes	12,180	-12,850	N.A.	16,787	-8,737	N.A.
FFO	38,944	13,332	192.1%	96,492	57,857	66.8%

Funds from Operations (FFO): the Company reached an FFO of CLP 38,944 million during 3Q21, unlike 3Q20 where the company reached an FFO of CLP 13,332 million. This increase is mainly due to the Shopping Centers performance improvement during the quarter.

³ The calculation detail of the income tax is in the annex of this report.

05

Business Performance

GLA (Gross Leasable Area)⁴

Locations	Third Parties GLA			Related Parties GLA			Total GLA		
	3Q21	3Q20	Var%	3Q21	3Q20	Var%	3Q21	3Q20	Var%
Costanera Center	90,020	90,020	0.0%	39,809	39,809	0.0%	129,829	129,829	0.0%
Oficinas Costanera	50,302	50,302	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%
Total Chile	415,788	415,788	0.0%	807,040	807,040	0.0%	1,222,828	1,222,828	0.0%
Total Peru	25,471	20,279	25.6%	24,602	29,794	-17.4%	50,073	50,073	0.0%
Total Colombia	10,292	11,367	-9.5%	54,493	54,493	0.0%	64,785	65,860	-1.6%
Cencosud Shopping	451,551	447,434	0.9%	886,135	891,327	-0.6%	1,337,686	1,338,761	-0.1%

GLA by Category⁵

Category	As of September 30, 2021			
	Chile	Peru	Colombia	Total
Entertainment	5.8%	20.2%	7.8%	6.4%
Essential Services	51.8%	51.1%	85.3%	53.4%
Retail	31.3%	8.5%	1.6%	29.0%
Services, Offices and Hotel	7.9%	1.8%	0.5%	7.3%
Vacant	3.2%	18.3%	4.8%	3.9%
Total	100.0%	100.0%	100.0%	100.0%

⁴ Peru GLA's change is due to the closing of Department Stores Arequipa, which are no longer considered related parties.

⁵ Entertainment category includes cinemas, game centers, betting stores, gyms, food courts and restaurants. The essential services category includes supermarkets, home improvement stores, banks, medical centers, laboratories and pharmacies. The retail category includes department stores, large stores (H&M, Zara, Forever21, among others) and satellite stores. The Services, Offices and Hotel category considers laundries, hairdressers, payment services and travel agencies, among others. The office GLA includes the square meters available for rent (with municipal reception) in the Costanera Center Complex and the GLA leased to related companies in Alto Las Condes, Costanera Center and Portal Florida Center shopping malls

Third Party and Related Parties Income Participation

Revenues	3Q21		3Q20		9M21		9M20	
	3 rd Parties	Related Parties	3 rd Parties	Related Parties	3 rd Parties	EERR	3 rd Parties	Related Parties
Total Chile	57.6%	42.4%	26.4%	73.6%	52.5%	47.5%	45.5%	54.5%
Total Peru	51.2%	48.8%	32.2%	67.8%	46.4%	53.6%	41.0%	59.0%
Total Colombia	25.3%	74.7%	16.0%	84.0%	20.4%	79.6%	20.2%	79.8%
Cencosud Shopping	57.0%	43.0%	26.3%	73.7%	51.8%	48.2%	44.8%	55.2%

Income Breakdown

	3Q21	3Q20	9M21	9M20
Fix Rent	70.7%	86.1%	71.8%	83.6%
Variable Rent	19.3%	9.8%	18.7%	9.1%
Parking	5.3%	1.2%	4.8%	3.3%
Offices, Sky Costanera and others	4.7%	2.9%	4.7%	4.0%
Total	100.0%	100.0%	100.0%	100.0%

During the quarter, 90.0% of Revenue came from rental income, which is made up of 70.7% from fixed rent and the remaining 19.3% from variable rent. The increase in the proportion of variable income and decrease in fixed rent compared to 2020 is explained by lower discounts and higher sales of tenants.

Contract Length (years)

% Reaching expiration (GLA) ⁶	Less than 2	between 2 & 3	between 3 & 4	between 4 & 5	Over 5
Chile	7.2%	4.6%	2.9%	2.1%	75.4%
Peru	3.7%	6.7%	0.0%	7.6%	60.8%
Colombia	2.6%	85.8%	3.3%	0.4%	0.0%
Consolidated	6.8%	9.0%	2.8%	2.2%	70.9%

% Reaching expiration (Revenues) ⁷	Less than 2	between 2 & 3	between 3 & 4	between 4 & 5	Over 5
Chile	21.8%	10.4%	4.6%	1.7%	42.4%
Peru	6.1%	6.3%	0.0%	6.5%	50.3%
Colombia	1.3%	75.4%	0.8%	1.2%	0.0%
Consolidated	21.2%	11.6%	4.4%	1.7%	41.7%

As of September 30, 2021, the weighted duration of the leases was 9.9 years based on GLA and 5.8 years based on revenue.

⁶ Considers fixed rent income based on the period left to expire.

⁷ Considers the fixed lease rent income. They are determined according to the period left to expire.

Performance by Asset, Third Quarter

Locations	Revenue (CLP MM)			Occupation ⁸			Visits ('000)			Sales (CLP million)			NOI (CLP million)		
	3Q21	3Q20	Var%	3Q21	3Q20	Δ BPS	3Q21	3Q20	Var%	3Q21	3Q20	Var%	3Q21	3Q20	Var%
Costanera Center	10,184	2,200	363.0%	98.8%	99.5%	-69	5,927	2,239	164.7%	138,272	48,676	184.1%	8,877	370	2299.2%
Oficinas Costanera	1,882	833	126.0%	62.7%	54.9%	783	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,214	491	147.4%
Alto Las Condes	9,297	2,491	273.2%	98.8%	98.9%	-7	3,663	1,572	133.0%	117,868	52,481	124.6%	8,911	1,594	459.1%
Portal Florida Center	4,187	1,365	206.8%	92.9%	98.7%	-572	3,597	1,454	147.4%	72,144	31,373	130.0%	3,876	1,197	223.9%
Portal La Dehesa	3,310	1,311	152.6%	99.6%	99.3%	36	1,515	836	81.2%	56,033	32,128	74.4%	2,598	843	208.1%
Portal La Reina	1,576	921	71.0%	98.5%	99.2%	-70	1,168	770	51.7%	41,559	29,890	39.0%	1,460	787	85.6%
Portal Rancagua	2,064	1,143	80.6%	99.5%	99.4%	13	1,770	757	133.8%	48,800	33,315	46.5%	1,894	909	108.4%
Portal Temuco	2,741	1,078	154.2%	98.8%	99.2%	-41	2,114	1,327	59.3%	53,454	35,043	52.5%	2,568	779	229.5%
Portal Ñuñoa	1,159	455	154.8%	96.3%	85.5%	1,075	1,027	543	89.0%	23,693	14,418	64.3%	971	117	728.5%
Portal Belloto	1,340	826	62.3%	99.2%	99.7%	-44	1,711	803	113.1%	29,388	24,156	21.7%	1,310	496	164.3%
Portal Osorno	1,320	616	114.2%	97.4%	97.7%	-26	1,349	1,117	20.8%	20,882	14,568	43.3%	1,173	128	813.9%
Portal El Llano	1,399	491	185.0%	94.7%	90.5%	424	1,140	635	N.A.	29,176	19,611	48.8%	1,229	479	156.8%
Power Centers	13,448	11,128	20.9%	99.4%	99.6%	-24	-	-	N.A.	394,849	304,643	29.6%	12,538	8,795	42.6%
Total Chile	53,908	24,857	116.9%	98.3%	98.7%	-44	24,980	12,053	107.3%	1,026,117	640,301	60.3%	48,621	16,984	186.3%
Total Peru	841	716	17.4%	80.2%	95.2%	-1,506	631	485	30.1%	17,394	17,679	-1.6%	605	581	4.2%
Total Colombia	900	842	6.9%	95.2%	94.6%	67	N.A.	N.A.	N.A.	16,332	15,789	3.4%	540	497	8.7%
Total Shopping	55,649	26,415	110.7%	97.4%	98.4%	-96	25,611	12,538	104.3%	1,059,843	673,769	57.3%	49,766	18,061	175.5%

At the end of 3Q21, the occupancy rate for Shopping Centers was 97.4% at a consolidated level. This can be explained by the lower occupancy in Peru given the closing of Department Stores during 2020.

Visits increased 104.3% YoY due to a higher allowable foot traffic and lower restrictions on mobility in Chile, Colombia and Peru. This can be explained by the advanced vaccination schedule, especially in Chile.

The higher sales in Chile are due to the increase in consumption and reopening of the economy during the quarter.

⁸ The consolidated occupancy of Chile and Cencosud Shopping reflects the occupancy of Shopping Centers, excluding office square meters.

Performance by Asset Accumulated until September

Locations	Revenue (CLP MM)			Visits ('000)			Sales (CLP MM)			NOI (CLP MM)		
	9M21	9M20	Var%	9M21	9M20	Var%	9M21	9M20	Var%	9M21	9M20	Var%
Costanera Center	24,325	15,102	61.1%	14,014	11,405	22.9%	329,982	164,856	100.2%	20,166	10,064	100.4%
Oficinas Costanera	4,571	3,242	41.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,983	2,036	-2.6%
Alto Las Condes	23,034	14,135	63.0%	8,198	6,296	30.2%	284,064	154,313	84.1%	21,553	12,282	75.5%
Florida Center	9,267	7,573	22.4%	7,429	5,871	26.5%	155,390	98,101	58.4%	8,171	6,865	19.0%
Portal La Dehesa	7,823	5,219	49.9%	3,797	2,825	34.4%	146,028	85,262	71.3%	6,107	3,954	54.5%
Portal La Reina	4,292	3,172	35.3%	3,235	2,740	18.1%	119,443	80,372	48.6%	3,986	2,913	36.9%
Portal Rancagua	5,163	3,922	31.6%	4,111	3,204	28.3%	126,629	88,549	43.0%	4,875	3,638	34.0%
Portal Temuco	5,382	3,898	38.1%	4,122	3,117	0.1%	112,710	76,002	48.3%	5,136	3,353	53.2%
Portal Ñuñoa	2,482	1,783	39.2%	2,711	2,400	12.9%	65,226	44,700	45.9%	2,199	1,410	56.0%
Portal Belloto	3,521	2,800	25.7%	3,878	3,646	6.4%	77,553	56,666	36.9%	3,406	2,293	48.6%
Portal Osorno	2,397	1,896	26.4%	2,856	3,508	-18.6%	48,001	35,239	36.2%	2,153	1,229	75.1%
Portal El Llano	2,965	1,807	64.1%	2,791	2,194	N.A.	78,452	54,343	44.4%	2,657	1,173	126.6%
Power Centers	36,656	32,416	13.1%	N.A.	N.A.	N.A.	1,118,491	803,477	39.2%	34,969	29,165	19.9%
Total Chile	131,879	96,964	36.0%	57,153	48,206	18.5%	2,661,968	1,741,880	52.8%	171,363	80,376	46.0%
Total Peru	2,541	2,658	-4.4%	1,744	1,849	-4.0%	50,895	55,065	-7.6%	2,023	2,259	-10.5%
Total Colombia	2,517	2,694	-6.6%	N.A.	N.A.	N.A.	46,027	53,212	-13.5%	1,489	1,566	-5.0%
Total Shopping	136,936	102,317	33.8%	58,917	50,055	17.7%	2,758,891	1,850,157	49.1%	120,875	84,201	43.6%

Operational Data

Chile	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
SSS	-2.6%	-21.0%	-3.8%	20.8%	21.4%	92.5%	59.5%
SSR	-6.7%	-58.4%	-51.4%	-13.0%	-4.6%	63.1%	105.4%
Occupancy Cost	9.5%	9.2%	7.7%	7.3%	6.4%	6.0%	5.9%
Peru	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
SSS	-6.7%	-8.0%	-5.8%	-2.2%	-9.3%	21.4%	10.2%
SSR	-9.4%	-53.6%	-44.2%	-26.1%	-21.2%	46.4%	37.0%
Occupancy Cost	7.3%	5.6%	6.3%	5.8%	5.6%	6.5%	6.0%
Colombia	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
SSS	9.7%	1.6%	-5.3%	-2.5%	-7.8%	-5.6%	10.2%
SSR	0.3%	-12.0%	-8.6%	-9.9%	-11.2%	3.0%	10.7%
Occupancy Cost	6.4%	5.9%	6.0%	5.9%	5.8%	5.8%	5.9%

- **Same Store Sales (SSS):** In Chile, the reopening of Shopping Centers in their non-essential areas and an increase in consumption in the quarter boosted SSS with an increase of 59.5%. In addition, the Supermarket and Home Improvement have had positive results due to their continued growth during the quarter. Both Peru and Colombia reached a SSS increase of 10.2% YoY due to greater openness and activation of the economy.
- **Same Store Rent (SSR):** Boosted by the lower discounts to tenants of less than 4,000 m² on fixed rent and by the lower rent money returns to tenants due to closed days for pandemic restrictions.

- **Occupancy Cost (%)⁹**: Occupancy Cost decreased YoY because of the lower rental payment of the tenants as a result of the discounts provided and lower common expenses as a result of efficiency measures and renegotiations of contracts with suppliers.

06

Consolidated Balance Sheet

CLP MM AS OF SEPTEMBER 30 2021	Sept-21	Dec-20	Var. (%)
Current Assets	167,106	93,751	78.2%
Non-Current Assets	3,827,926	3,884,647	-1.5%
TOTAL ASSETS	3,995,032	3,978,398	0.4%
Current Liabilities	86,723	50,291	72.4%
Non-Current Liabilities	1,242,664	1,246,122	-0.3%
TOTAL LIABILITIES	1,329,387	1,296,413	2.5%
Net equity attributable to controlling shareholders	2,661,172	2,677,478	-0.6%
Non-controlling interest	4,473	4,507	-0.8%
TOTAL EQUITY	2,665,645	2,681,985	-0.6%
TOTAL LIABILITIES AND EQUITY	3,995,032	3,978,398	0.4%

ASSETS

As of September 30, 2021, Total Assets increased CLP 16,634 million compared to December 2020, due to the increase in Current Assets by CLP 73,355 million, partially offset by a decrease in Non-Current Assets by CLP 56,721 million.

The increase in Current Assets is explained by:

- An increase of CLP 58,077 million in *Other financial assets*, because of higher investments in mutual fund due to greater liquidity; and
- An increase of CLP 14,331 million in *Assets for current taxes*, explained by the better performance of Shopping Centers during the quarter.

The decrease in Non-Current Assets is explained by:

- A decrease of CLP 50,805 million in *Investment Properties* because of the revaluation of assets for the period, updated its rate due to the economic situation in countries of the region.

⁹ Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/Sales. Figure determined cumulatively at the end of each quarter. In 4Q19 Occupancy cost is determined considering the last twelve month period.

LIABILITIES

As of September 30, 2021, Total Liabilities increased by CLP 32,974 million compared to December 2020 due to higher Current Liabilities (CLP 36,431 million), partially offset by a decrease in Non-Current Liabilities for CLP 3,457 million.

The increase in Current Liabilities is explained by:

- The increase of *Trade Accounts Payable and Other Accounts Payable* by CLP 37,186 million due to dividends payable to the parent company Cencosud S.A.

The decrease in Non-Current Liabilities is explained by:

- Higher *Financial liabilities* in CLP 19,140 million reflecting the variation of the UF on the debt issued in bonds;
- Partially offset by a decrease of CLP 22,818 million in *deferred tax liabilities* related to the variation related to investment properties.

EQUITY

Total Equity as of September 2021 decreased by CLP 16,340 million compared to December 2020, explained by the decrease in accumulated Gains (losses) of CLP 16,415 million.

07

Capital Structure

CLP MM AS OF SEPTEMBER 30 2021	Sep-21	Dec-20	Sep-20
Gross Financial Debt (CLP million)	579,177	559,022	552,861
Duration (years)	12.5	13.5	13.7
Cash (CLP million)	127,245	65,170	35,176
Net Financial Debt (CLP million) ¹⁰	451,933	493,852	517,685
Net Financial Debt / LTM Adjusted EBITDA (in times)	2.85	4.05	3.96

In 3Q21, the Company's gross financial debt increased by CLP 20,155 million compared to December 2020, explained by the variation of the UF in the period over the total debt issued in bonds with the public. Cash increased CLP 62,075 million, explained by the gradual recovery of the business.

Net Leverage reached 2.85 times, reflecting the decrease in net debt given the increase in cash and the growth in Adjusted EBITDA for the last twelve-month period. This reflects the momentum in the operation as a result of the gradual reopening of the economy and lower restrictions. The debt duration is 12.5 years, and the average cost of the debt is 1.54%¹¹. As of

¹⁰ For Net Financial Debt, it is considered: Other Current Financial Liabilities + Other Non-Current Financial Liabilities - Cash and Cash Equivalents - Other Current Financial Assets.

¹¹ Annual cost of debt estimated as the weighted average of the coupon rate of each of the issues with the respective amounts issued.

September 30, 2021, 100% of the exposed debt is agreed at a fixed interest rate. This debt is made up of obligations with the public agreed in UF.

Amortization Schedule (UF Million)¹⁴



Cost of Financial Debt

Financial Debt			
Pre-Emissions		Post-Emissions	
Financial Debt	UF Cost	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	5.00%	UF 19 million	1.54%

Financial Ratios ¹²

(in times)	Sep-21	Dec-20	Sep-20
Total Liabilities / Equity	0.50	0.48	0.49
Current Assets / Current Liabilities	1.93	1.86	1.50
Total Liabilities / Total Assets	0.33	0.33	0.33
Net Profit / Total Assets	0.05	0.06	0.03
Net Profit / Total Equity	0.08	0.09	0.04
Net Financial Debt / EBITDA	2.85	4.05	3.96

¹² Net Profit ratios consider the Profit from the last twelve months.

08

Cash Flow

CLP MM AS OF SEPTEMBER 30 2021	Sep-21	Sep-20	Var. (%)
Net cash flow from operating activities	98,902	44,968	119.9%
Net cash flow from (used in) investment activities	-66,435	79,444	-183.6%
Net cash flow from (used in) financing activities	-30,904	-105,747	-70,8%
Net increase in cash and cash equivalents before exchange rate effects	1,563	18.665	-91,6%

The variations in the **cash flow** generated as of September 30, 2021 compared to the same period of the previous year are explained below:

Operation Activities

The flow increased CLP 53.934 million explained by an increase of revenue because of the higher collection of rents and a decrease in payments to suppliers of goods and services supplies.

Investment Activities

The flow decreased by CLP 145,879 million due to a higher investment in mutual funds during the period. Capex reached CLP 8,586 million against CLP 2,948 million reached in the same period of the previous year.

Financing Activities

The flow registered an increase of CLP 74,842 million given the lower payment of dividends during the year because of the lower profits from the previous year and the distribution of a lower percentage.

09

Risk Factors¹³

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 income of Cencosud Shopping SA To mitigate this risk, the Company seeks to enter into long-term lease contracts (between 5 and 20 years) and with maturities separated in time, which minimizes this risk. The current vacancy rate is close to 2.6%. The nature of the expenses related to the lease has been modified, eliminating the operating expense for fixed

¹³ For more information regarding Financial Risks, review published Financial Statements (FECU).

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 our tenants. If growth slows down in the countries where we operate, 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. It 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.
- Electronic commerce: online sales have grown consistently in recent years, both in Chile and worldwide. This trend could decrease the number of visits to our shopping centers and affect the sales of our tenants. Cencosud Shopping S.A. mitigates this risk by offering consumers a very varied range of activities in its shopping centers, including restaurants, cinemas, recreation and health areas, among others. In addition, in recent months, various Dark and Gray Stores have been opened to support online sales at Jumbo, Santa Isabel and Spid35 supermarkets.
- 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 of time, which could have an adverse effect on the income of Cencosud Shopping SA 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 our business and results of operations: we are exposed to natural disasters in the countries in which we operate, such as earthquakes, volcanic eruptions and / or floods. In the event of a natural disaster or fire, our operations could be interrupted or limit its operation for a certain period of time, or our assets could experience damage, which could have an adverse effect on the income of Cencosud Shopping S.A. The Company mitigates this risk through industry standard insurance policies with coverage for earthquakes and fires.

Appendix

Macroeconomics Indices

End of period Exchange rate

	3Q21	3Q20	Var%
CLP/USD	811.90	788.15	3.0%
CLP/PEN	196.33	219.06	-10.4%
CLP/COP	0.21	0.21	0.0%

Average Exchange rate

	3Q21	3Q20	Var%
CLP/USD	771.30	780.93	-1.2%
CLP/PEN	190.90	220.41	-13.4%
CLP/COP	0.20	0.21	-6.2%

Annual inflation

Country	3Q21	3Q20
Chile	5.3%	3.1%
Peru	5.4%	2.3%
Colombia	4.5%	2.0%

Investment Properties Discount Rate

Country	3Q21	3Q20
Chile	4,0% - 6.0%	4,50%
Peru	4.5% - 6.5%	4,79%

EBITDA margin	3Q21		9M21		3Q20		9M20	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	87.7%	90.2%	86.1%	89.0%	59.6%	68.3%	78.2%	82.9%
Peru	53.9%	72.0%	62.4%	79.6%	59.3%	81.0%	67.0%	85.0%
Colombia	60.0%	60.0%	59.2%	59.2%	59.0%	59.0%	58.1%	58.1%
Consolidated	86.8%	89.4%	85.2%	88.3%	59.6%	68.4%	77.3%	82.3%

Land Bank

Location	GLA (sqm)	Book Value (CLP MM)	
		Sep-21	Dec-20
Chile	663,079	110,356	110,356
Peru	16,254	29,268	28,233
Colombia	70,792	113,226	113,226
Cencosud Shopping	750,125	252,850	251,814

- The Company has 4 pieces of land in Chile and 2 more in Peru (including La Molina, which is still under construction).
- These pieces of land are valued at market value, which is updated by appraisal once a year in March.

- The fair value of the 4 locations in Colombia (productive) is determined by appraisal, which is why they are included in this box and in the land value disclosed in note 10 Investment Properties of our Consolidated Financial Statements.

FFO Tax calculation¹⁴

Income Tax	3Q21	3Q20	9M21	9M20
Deferred Tax on Asset revaluation	11,624	-11,115	16,197	-7,382
Deferred Tax on other concepts	557	-1,735	589	-1,356
Current Tax	-8,229	-1,872	-16,508	-18,786
Total	3,951	-14,722	279	-27,523
Total deferred tax (FFO)	12,180	-12,850	16,787	-8,737

¹⁴ CLP million.

Consolidated Balance Sheet

CLP MM AS OF SEPTEMBER 30 2021	Sept-21	Dec-20	Var. (%)
Current Assets	167,106	93,751	78.2%
Cash and Cash Equivalents	27,409	23,411	17.1%
Other financial assets, current	99,836	41,759	139.1%
Other non-financial assets, current	1,604	91	1,665.8%
Trade receivables and other receivables, current	15,977	20,012	-20.2%
Receivables to related entities, current	5,283	5,811	-9.1%
Deferred income tax assets, current	16,997	2,667	537.4%
Non-Current Assets	3,827,926	3,884,647	-1.5%
Other non-financial assets, non-current	5,394	5,317	1.5%
Intangible assets other than goodwill	319	305	4.4%
Property, plant and equipment	0	0	N.A.
Investment Properties	3,780,456	3,831,260	-1.3%
Deferred income tax assets, non-current	41,757	47,764	-12.6%
TOTAL ASSETS	3,995,032	3,978,398	0.4%
Current Liabilities	86,723	50,291	72.4%
Other financial liabilities, current	3,134	2,119	47.9%
Leasing liabilities, current	4,193	4,014	4.5%
Trade payables and other payables, current	24,424	19,386	26.0%
Payables to related entities, current	37,690	504	7,381.6%
Other provisions, current	579	710	-18.4%
Current income tax liabilities	0	7	-98.8%
Current provision for employee benefits	1,333	1,229	8.4%
Other non-financial liabilities, current	15,369	22,322	-31.1%
Non-Current Liabilities	1,242,664	1,246,122	-0.3%
Other financial liabilities, non-current	576,043	556,904	3.4%
Leasing liabilities, non-current	59,057	59,158	-0.2%
Trade accounts payable to related entities, non-current	0	0	0.0%
Deferred income tax liabilities	596,168	618,986	-3.7%
Other non-financial liabilities, non-current	11,395	11,074	2.9%
TOTAL LIABILITIES	1,329,387	1,296,413	2.5%
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,627,965	1,644,380	-1.0%
Issuance Premium	317,986	317,986	0.0%
Other reserves	8,050	7,941	1.4%
Net equity attributable to controlling shareholders	2,661,172	2,677,478	-0.6%
Non-controlling interest	4,473	4,507	-0.8%
TOTAL EQUITY	2,665,645	2,681,985	-0.6%
TOTAL LIABILITIES AND EQUITY	3,995,032	3,978,398	0.4%

Cash Flow

CLP MM AS OF SEPTEMBER 30 2021	Sept-21	Sept-20	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	178,900	130,435	37.2%
Other operating revenues	608	492	23.6%
Payments to suppliers for goods & services	-43,431	-54,778	-20.7%
Payments to and on behalf of employees	-2,763	-3,838	-28.0%
Other payments for operating activities	-4,812	340	N.A.
Cash flows from (used in) operating activities	128,503	72,651	76.9%
Reimbursed Taxes (Paid taxes)	-31,643	-28,597	10.6%
Other cash inflows (outflows)	2,042	913	123.5%
Net cash flow from operating activities	98,902	44,968	119.9%
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-86	0	N.A.
Acquisition of other long term assets	-8,500	-2,948	188.3%
Received interests	5	715	-99.3%
Other cash inflows (outflows)	-57,854	81,677	N.A.
Net cash flow from (used in) investment activities	-66,435	79,444	-183.6%
Cash flows from (used in) financing activities			
Proceeds from the issuance of shares	0	354	-100.0%
Proceeds from borrowings	0	-354	-100.0%
Proceeds from long-term borrowings	-4,207	-5,829	-27.8%
Proceeds from short-term borrowings	0	-8	-100.0%
Borrowings from related parties	-20,982	-93,821	-77.6%
Payment of borrowings	-5,710	-5,533	3.2%
Lease liability payments	-5	-556	-99.0%
Payment of borrowings from related parties	-30,904	-105,747	-70.8%
Net increase in cash and cash equivalents before exchange rate effects	1,563	18,665	-91.6%
Effect of changes in exchange rates on cash and cash equivalents	2,435	-2,589	N.A.
Increase (decrease) in cash and cash equivalents	3,998	16,075	-75.1%
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	27,409	24,959	9.8%