



CORPORATE PRESENTATION

September 2021



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1.
ABOUT
CENCOSUD
SHOPPING

CENCOSUD SHOPPING AT A GLANCE

MAIN FIGURES¹

	LTM 3Q21	Year 2020
GLA (sqm)	1,337,686	1,338,761
Tenants Sales (USD MM)	5,035	3,575
Tenants Sales/sqm/month (USD)	314	223
Revenues (USD MM)	244	185
Visits ('000)	79,900	71,037
Occupancy rate	97.4%	98.4%
EBITDA (USD MM)	213	154
FFO (USD MM)	167	108
Profit net from asset revaluation (USD MM)	136	87

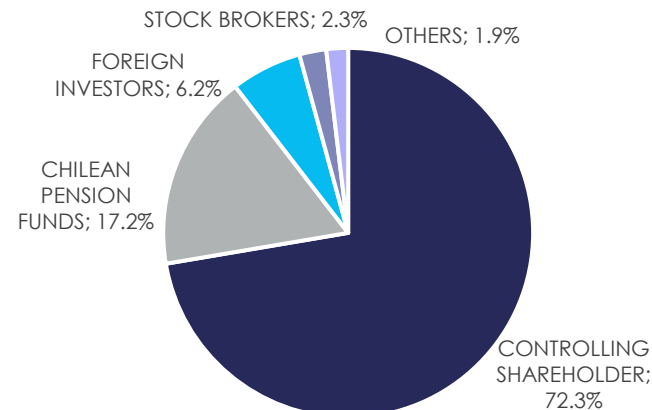
SOLID FINANCIAL POSITION

Local Risk Ratings: **Feller.Rate** AA+  **Humphreys** AA+

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

	Sep 2021	Dec 2020	Sep 2020
Gross Financial Debt (CLP million)	579,177	559,022	552,861
Duration (years)	12.5	13.5	13.7
Cash (CLP millions)	127,245	65,170	35,176
Net Financial Debt (CLP million)	451,933	493,852	517,685
Net Financial Debt / LTM Adjusted EBITDA (times)	2.85	4.05	3.96

OWNERSHIP STRUCTURE²



- Board of Directors elected at the OSM of April 23, 2021, made up of 7 members chaired by **Manfred Paulmann**.
- **2 Independent directors** appointed by the Chilean Pension Funds (AFP's).
- At the Board Meeting on September 30, an **extraordinary dividend of \$30** (chilean pesos) **per share** was agreed.

1. Figures transferred to USD at the average exchange rate of LTM 3Q21 and December 2020, respectively.
2. Ownership Structure as of 09.30.2021

CENCOSUD SHOPPING AT A GLANCE

COLOMBIA

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



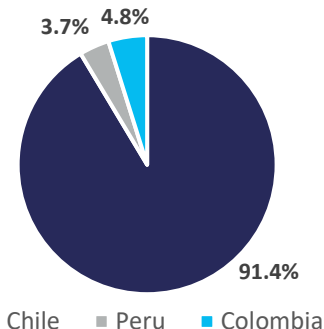
PERU

- 1 Shopping Centers
- 2 Power Centers
- 1 plot (4,424 sqm)
- GLA total: 50,073 sqm

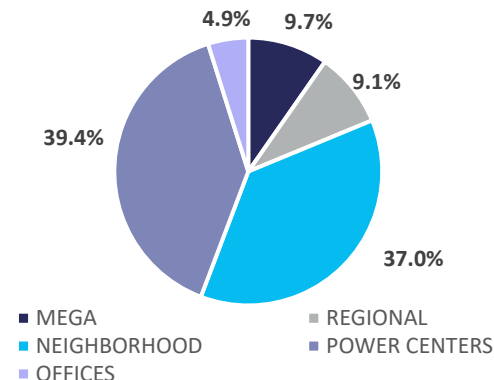
CHILE¹

- 11 Shopping Centers
- 22 Power Centers
- Costanera Center complex
- 4 plots (663,079 sqm)
- GLA total: 1,222,828 sqm

GLA BY COUNTRY²



GLA BY FORMAT²



1. Chile's GLA includes 65,000 sqm of office space from the Costanera Center Complex.
 2. Breakdown determined over total GLA reported by the Company, equivalent to 1,337,686 sqm.



2.

INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS



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

1 OUR STRATEGY

PROFITABILITY

- Operational efficiency
- Efficient Shopping Centers expense policy
- Benefits from the relation with Cencosud
- Commercial optimization

EXPERIENCE

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

SUSTAINABILITY

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

INNOVATION

- Technology at the service of a customized bond with our clients (customized communication)
- Data exploitation for operating environment and income maximization
- Solutions contributing to shopping experience

SUSTAINABILITY



CORPORATE GOVERNANCE

Aspects of corporate governance, compliance, ethical management, risk management and information security.



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



PEOPLE

Social aspects associated with our collaborators, clients and communities in which our facilities are located.



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



PROPERTY

Aspects associated with the management of issues related to quality, safety, security and everything that impacts the property, including the supply chain.



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



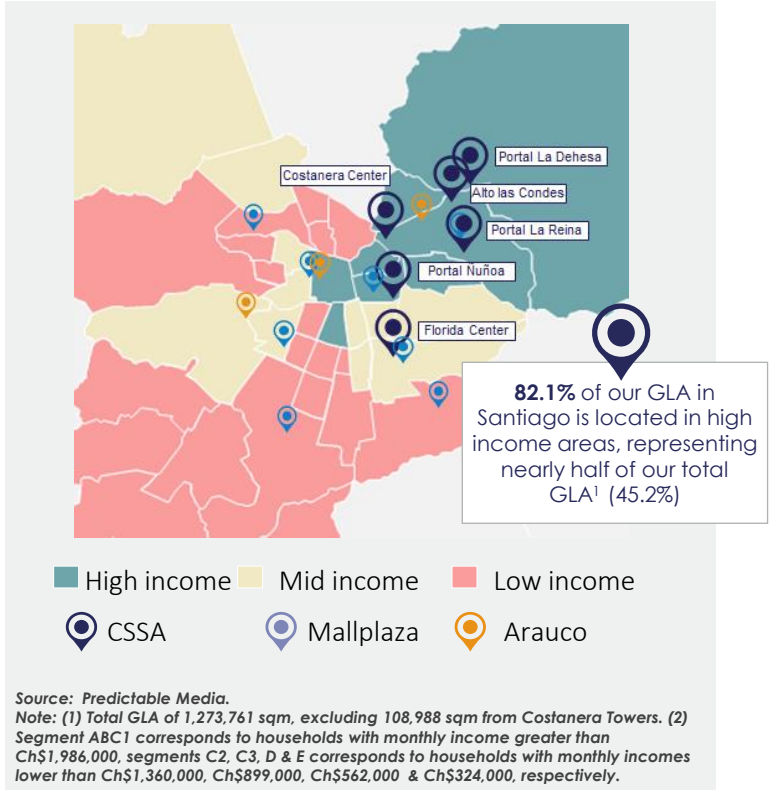
PLANET

Environmental aspects of our facilities.

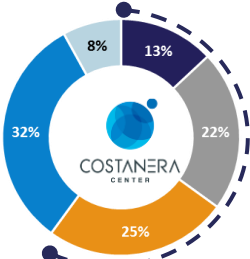


- Environmental awareness;
- Commitment to climate change;
- Emission management;
- Management of recoverable waste;
- Water and energy management.

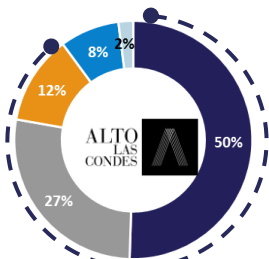
BEST-IN-CLASS PORTFOLIO WITH PRIVILEGED LOCATIONS AND HIGH EXPOSURE TO HIGHER INCOME AREAS



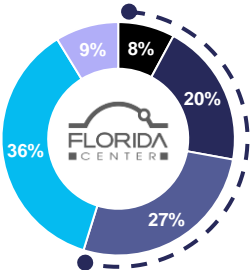
AREA OF INFLUENCE – BREAKDOWN PER SOCIO-ECONOMIC STATUS



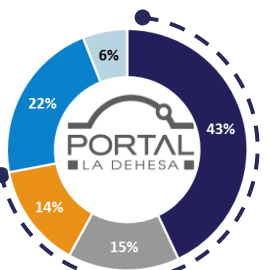
ABC: 60.6%



ABC: 89.9%



ABC: 54.8%

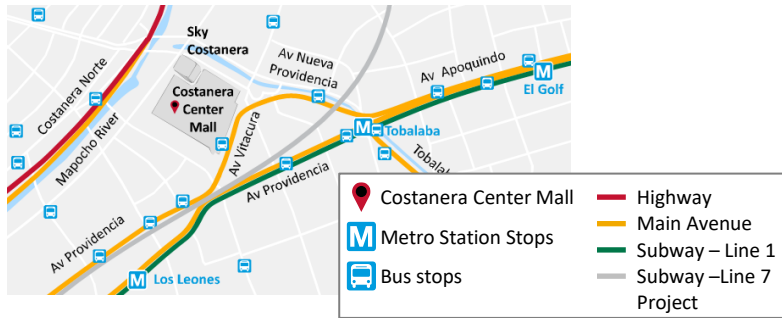


ABC: 71.7%

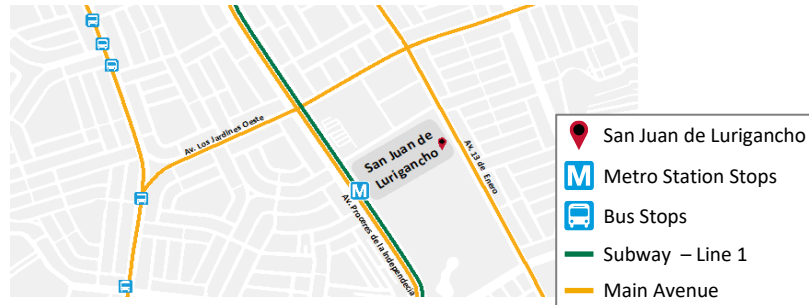


UNPARALLELED ACCESS TO EXISTING FLAGSHIP ASSETS AND REMARKABLY CONNECTED

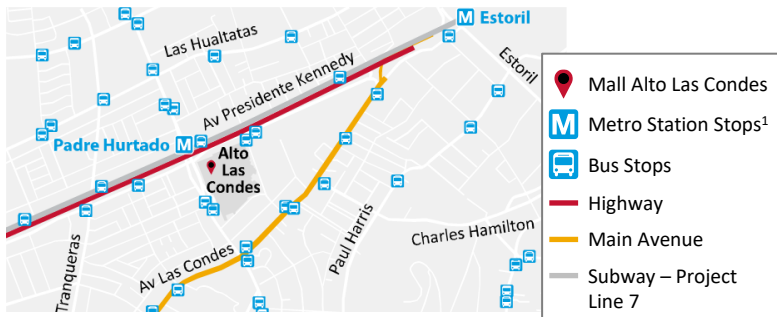
COSTANERA CENTER – PRIVILEGED LOCATION AND MULTIPLE ACCESSES



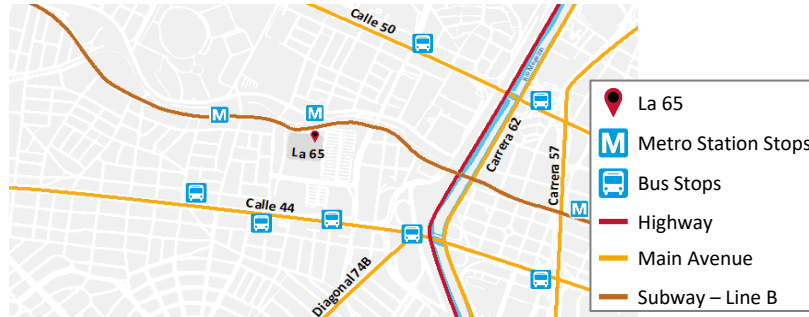
WITHIN LIMA'S POST POPULATED AREA, NEAR THE ONLY SUBWAY IN PERU



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



STRATEGICALLY LOCATED NEXT TO KEY CITY AVENUES AND SUBWAY STATIONS



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

COSTANERA CENTER AS LANDMARK ASSET IN THE REGION



129,829 sqm

GLA in Shopping Center

79 mm

Visits per year¹

+320

Stores

97.4%

Occupancy Rate²

108,988 sqm

GLA in Offices & Hotel³

39,846 sqm

Currently leased an average of USD 24.3 sqm/month⁴

Tallest

Building in South America

CLASS A+

Office Buildings⁵

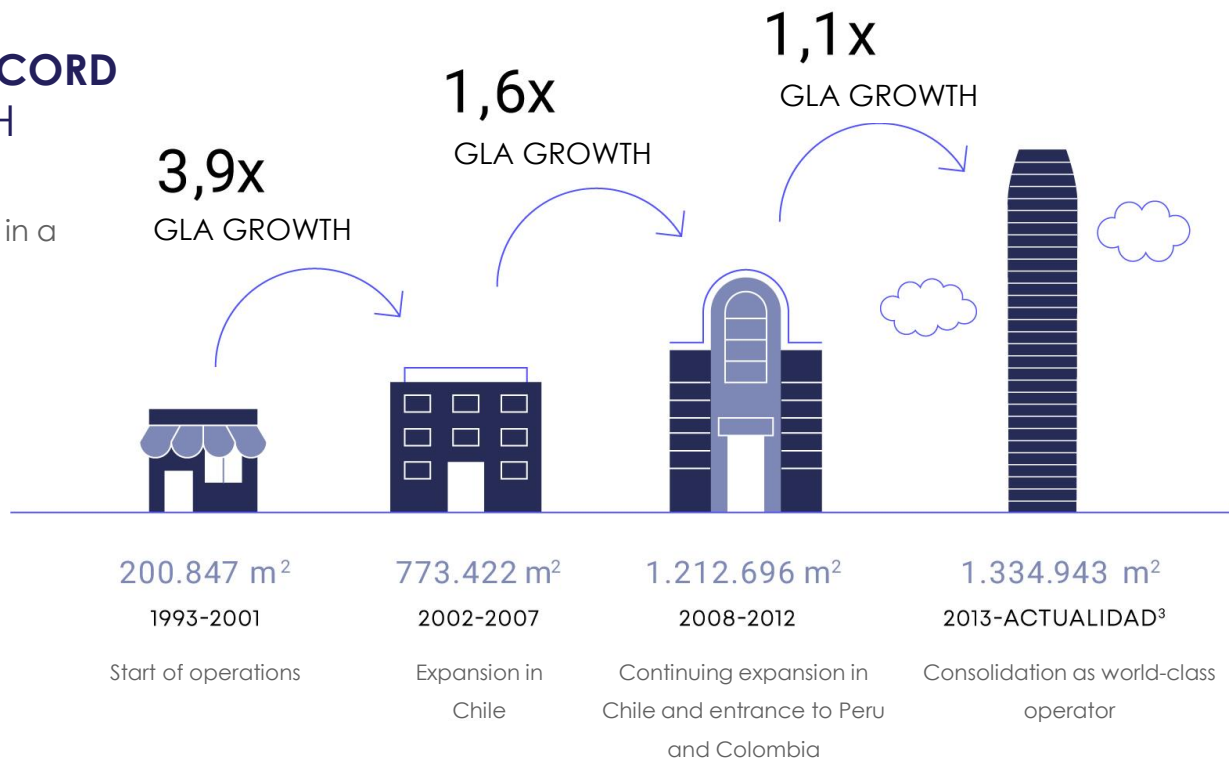
LEED GOLD

certified
(Shell and Core)

CONSISTENT TRACK-RECORD OF GROWTH

+25 YEARS OF TRACK - RECORD WITH 11.3X¹ GLA GROWTH

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



Note: Total GLA at the end of each period based on assets openings/acquisitions. Considers current GLA per asset.
 1 Calculated over Alto las Condes GLA of 121,215 sqm, opened in 1993. () As of September 2021, we had 1,337,686 sqm.

A PROVEN EXPANSION STRATEGY

GLA Optimization

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



Landbank

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



Greenfield

- ✓ Development of new areas of influence
- ✓ Development of new projects

Brownfield

- ✓ Expansion of additional GLA
- ✓ Consolidate operations and areas of influence
- ✓ Broader and more attractive client offering

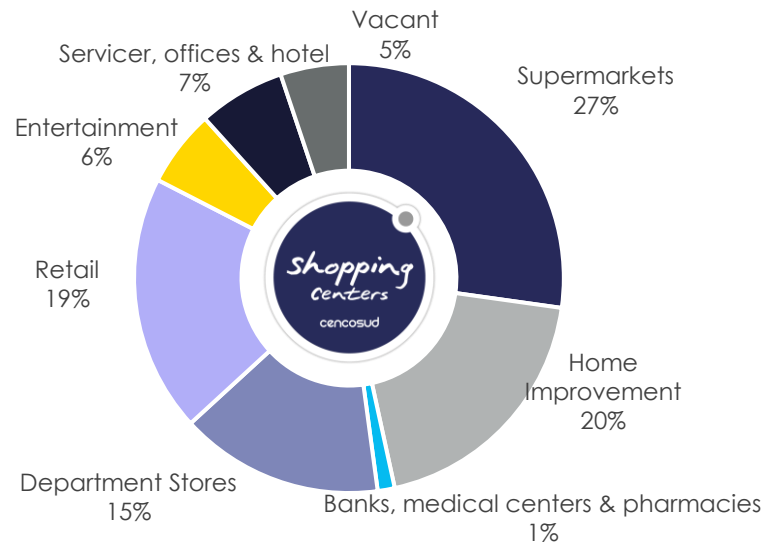
CUSTOMER CENTRIC OFFERING, SUCCESSFULLY ALIGNING TENANT MIX WITH CLIENT PREFERENCES

UNDERSTANDING THE NEEDS OF OUR STAKEHOLDERS

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

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

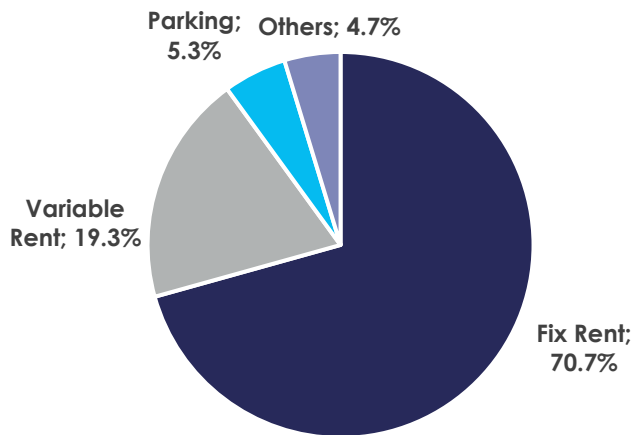
GLA BREAKDOWN BY CATEGORY (SEPTEMBER 2021)¹



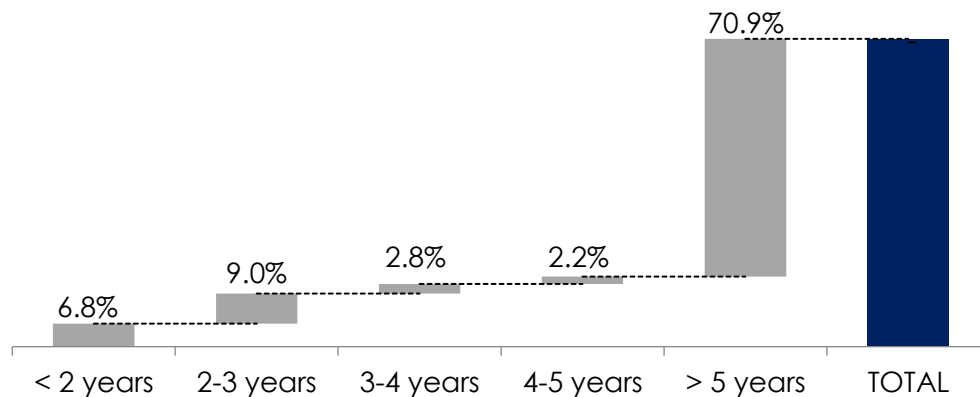
¹ Essential services: supermarkets, home improvement, banks, medical centers and pharmacies. Entertainment: cinemas, game centers, gyms and restaurants. Retail: stores such as H&M, Zara, Forever21, among others. Department stores: Paris, Falabella, Ripley and La Polar. Services: laundries, hairdressers,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

REVENUE COMPOSITION AND CONTRACT LENGHT

REVENUE COMPOSITION 3Q21¹



CONTRACT LENGHT ACCORFDING TO GLA



Average lease term of 9.9 years.

¹ Determined over total revenues of 1Q21. Revenue breakdown changes into a higher contribution from variable rent as a result of discounts provided to tenants for the days they were closed

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

1



Efficient Shopping Centers expense policy

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

2



Layout, maintenance capex & expenses

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

3



Cencosud's relationship benefits

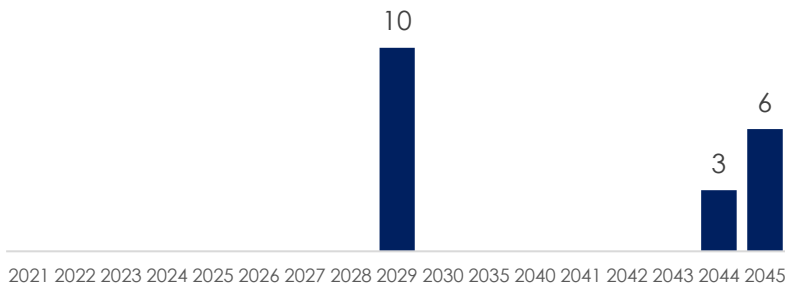
- Efficient procurement, taking advantage of Cencosud's economies of scale.
- Service-level agreement at market terms for support functions.

... BACKED BY A SOLID FINANCIAL POSITION

SEPTEMBER 2021	CLP million	USD million
Total Assets	3,995,032	4,921
Equity	2,665,645	3,283
Gross Financial Debt	579,177	713
Cash	127,245	157
Net Financial Debt	451,933	557

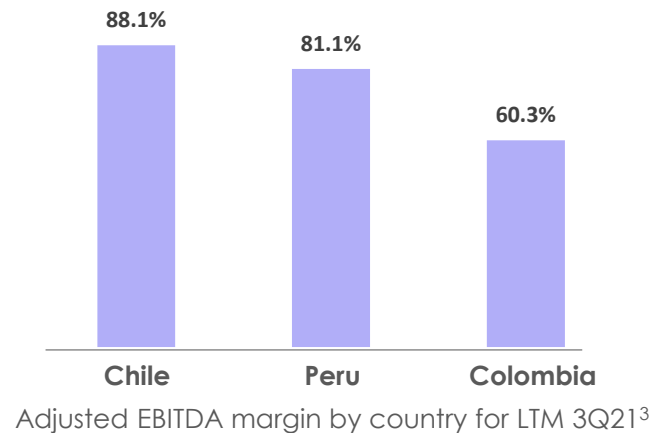
(in times)	Sep 21	Dec 20	Sep 20
Total Liabilities / Equity	0.50	0.48	0.49
Current Assets/ Current Liabilities	1.93	1.86	1.50
Total Liabilities / Total Assets	0.33	0.33	0.35
Profit / Total Assets	0.05	0.06	0.04
Profit / Total Equity	0.08	0.09	0.07
Net Financial Debt / LTM EBITDA	2.85	4.05	3.50

AMORTIZATION SCHEDULE (UF MILLION)



- Company with the lowest leverage among peers and the lowest financial cost structure (average cost of debt 1.54%²).
- The largest debt duration of the industry (12.5 years).

FURTHER UPSIDE POTENTIAL IN PERU AND COLOMBIA



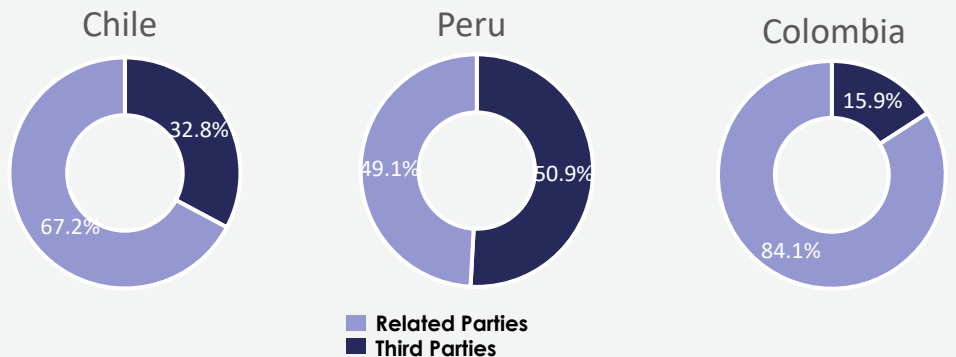
1. CLP figures converted to USD at a fixed FX of September 2021.

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

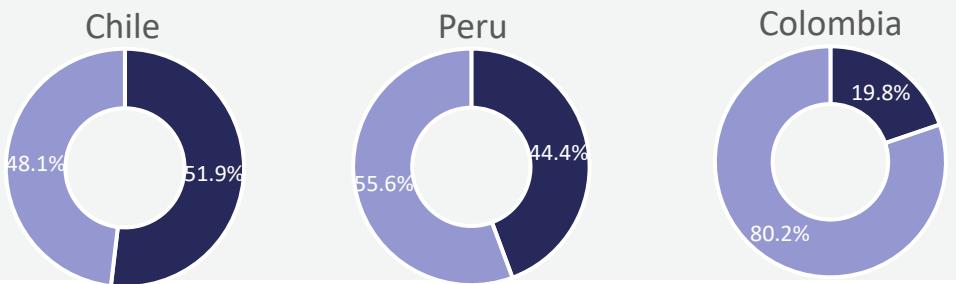
3. The incorporation of assets from Peru and Colombia took place in June 2019.

MAIN METRICS OF OUR ASSET PORTFOLIO

GLA PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES¹



REVENUES PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES⁶



	Occupancy Rate ²	Visits('000) ³
Chile	98.3%	77,367
Peru	80.2%	2,533
Colombia	95.2%	n.a
Consolidated	97.4%	25,611

	Sales (CLPMM) ⁴	NOI (%) ⁵
Chile	1,026,117	90.2%
Peru	17,394	72.0%
Colombia	16,332	60.0%
Consolidated	1,059,843	89.4%

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

² Consolidated occupancy rate as of September 2021. In Chile and Cencosud Shopping reflects shopping centers occupancy rate, excluding office space GLA..

³ LTM 3Q21 visits / ⁴ LTM 3Q21 tenant's sales denominated in local currency (LC). Consolidated figure denominated in Chilean peso.

⁵ LTM 3Q21 % NOI / ⁶ Revenue participation by third parties and related parties determined with 12 months revenues as of September 2021.



Thank you