



# CORPORATE PRESENTATION

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December **2022**





1.  
ABOUT  
**CENCOSUD  
SHOPPING**

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# HIGHLIGHTS



**CLP 4,374,165** **110,578**

Tenant Sales  
(million)

Visits (million)

**97.8%**

Occupancy  
Rate

**1,346,312 sqm**

Gross Leasable Area (GLA)

**CLP 3,248,998**

Sales by sqm

**2,001**  
Stores<sup>2</sup> in

**40**

Shopping Centers



33

4

3

**20**

Cities

**+1.4 million**  
Social Media  
Followers<sup>2</sup>

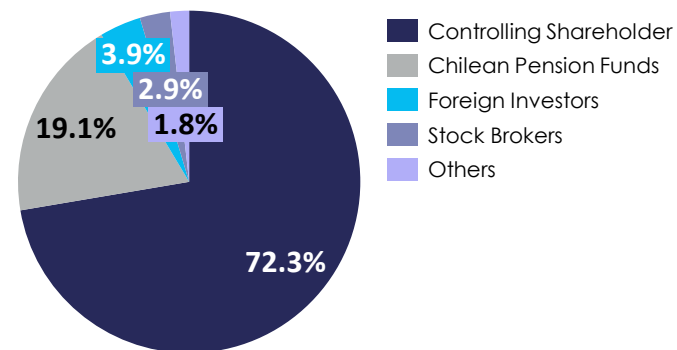
Figures LTM December 2022

# CENCOSUD SHOPING AT A GLANCE

## MAIN FIGURES<sup>1</sup>

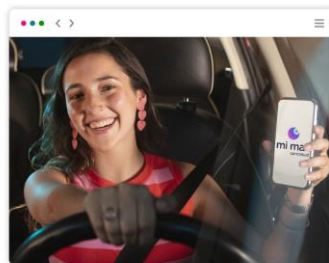
|   | LTM DEC 2022 | 2021      |
|---|--------------|-----------|
| GLA (sqm)                                       | 1,346,312    | 1,338,168 |
| Tenants Sales (USD million)                     | 5,009        | 5,261     |
| Revenues (USD million)                          | 329          | 283       |
| Visits (thousands)                              | 110,578      | 88,719    |
| Occupancy Rate                                  | 97.8%        | 97.5%     |
| EBITDA (USD million)                            | 296          | 258       |
| FFO (USD million)                               | 242          | 203       |
| Profit net from asset revaluation (USD million) | 183          | 166       |

## OWNERSHIP STRUCTURE<sup>2</sup>



### Local Risk Ratings:

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



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

2. Ownership Structure as of 31.12.2022



## Obsession with customer knowledge

Construction of intelligent information bases to know in depth the competitive environment and customers; the trends and factors that determine consumption decisions and patterns.

# Strategic Pillars 2022

## Growth and Profitability

Constant Evaluation of the asset base of the Region, both of the profitability, potential and acceleration formulas of the "enhancement", growth and profitability.



## Innovation

Permanent challenge in questioning what is established, driving and promoting changes and new trends, with an omnichannel perspective, extending the dynamics of Retail and the digitization of the consumer experience.



## ESG Sustainability

Main focus on the Pillars of Sustainability: Memorable experience; Compromised team; Integration and community development; Environmental Consciousness.

# CENCOSUD SHOPPING SOLID FINANCIAL POSITION

## SOLID FINANCIAL POSITION

|  | DEC 2022 | DEC 2021 |
|--|----------|----------|
| Gross Financial Debt (CLP million)                     | 674,550  | 595,692  |
| Duration (years)                                       | 11.7     | 12.3     |
| Cash (CLP millions)                                    | 98,965   | 78,353   |
| Net Financial Debt (CLP million)                       | 575,585  | 517,339  |
| Net Financial Debt / Adjusted EBITDA full year (times) | 2.23     | 2.64     |

- 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%.



- The **Board of Directors** elected at the AGM of April 23, 2021, made up of 7 members, 5 by the controller and 2 independent, is chaired by **Manfred Paulmann**.
- On April 22, at the AGM, a **dividend of \$60** (Chilean pesos) **per share** was agreed upon, representing 81.29% of the net distributable revenue. In 2022 the Company paid off CLP 153.525 million in dividends.
- During **November 2022**, the Company distributed a provisional dividend of \$60 per share, corresponding to the net distributable revenue of 2022.

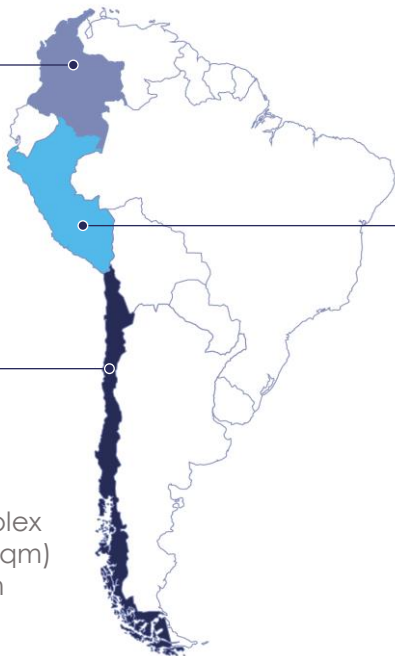
# A BUSINESS DIVERSIFIED BY COUNTRY AND FORMAT

## COLOMBIA

- 2 Shopping Center
- 2 Power Centers
- Total GLA: 66,501 sqm

## CHILE<sup>1</sup>

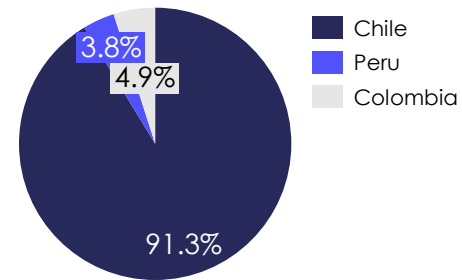
- 10 Shopping Centers
- 22 Power Centers
- Costanera Center complex
- 4 plots of land (663,079 sqm)
- Total GLA: 1,229,258 sqm



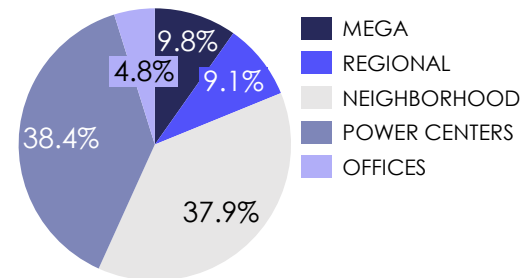
## PERU

- 1 Shopping Center
- 2 Power Centers
- 1 plot<sup>3</sup> (4,424 sqm)
- Total GLA: 50,554 sqm

GLA BY COUNTRY<sup>2</sup>



GLA BY FORMAT<sup>2</sup>



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 1,346,312 sqm.  
 3. Peru has a second plot of land on which La Molina Shopping Center is currently building.



2.

## INVESTMENT HIGHLIGHTS





# INVESTMENT HIGHLIGHT



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

# OUR STRATEGY

## PROFITABILITY

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

## EXPERIENCE

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

## SUSTAINABILITY

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

## INNOVATION

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

# SUSTAINABILITY



## CORPORATE GOVERNANCE

### Aspects of:

- Corporate governance
- Compliance
- Ethical management
- Risk management
- Information security



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



## PEOPLE

### Aspects of:

- Employees
- Clients
- Communities where we are present



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



## PROPERTY

### Aspects of:

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



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



## PLANET

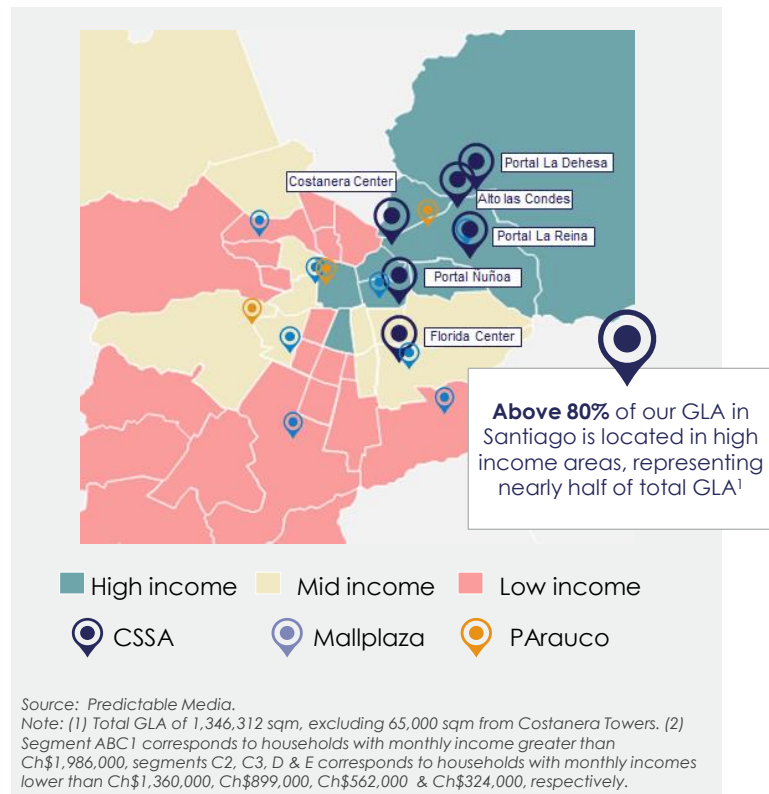
### Aspects of:

- Environmental aspects of our facilities.

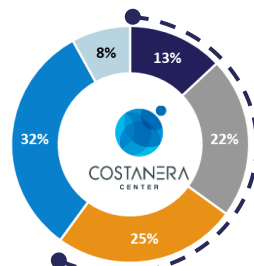


- Environmental awareness;
- Commitment to climate change;
- Emission management;
- Management of recoverable waste;
- Water and energy management.

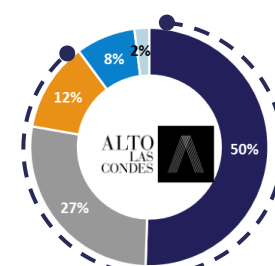
# BEST-IN-CLASS PORTFOLIO WITH PRIVILEGED LOCATIONS AND HIGH EXPOSURE TO HIGHER INCOME AREAS



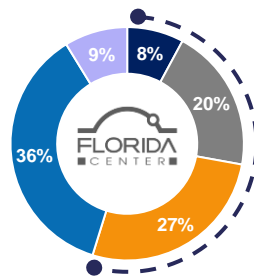
## AREA OF INFLUENCE – BREAKDOWN PER SOCIO-ECONOMIC STATUS



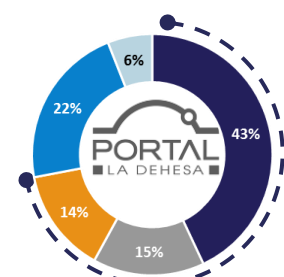
ABC: 60.6%



ABC: 89.9%



ABC: 54.8%

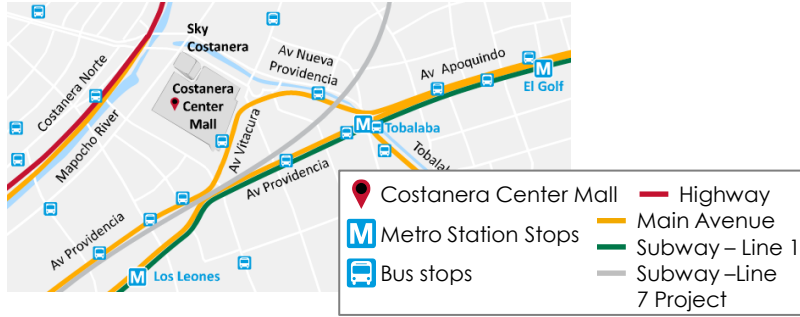


ABC: 71.7%

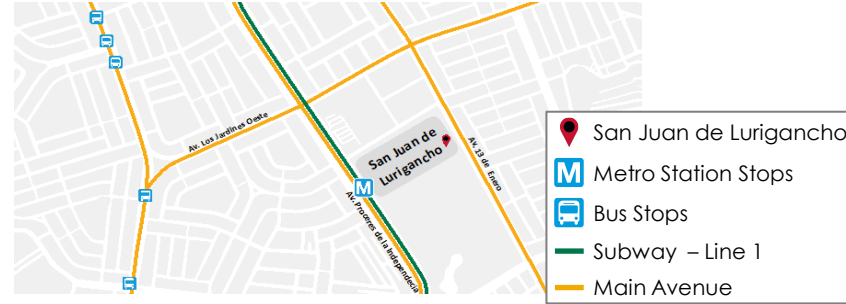


# UNPARALLELED ACCESS TO EXISTING FLAGSHIP ASSETS AND REMARKABLY CONNECTED

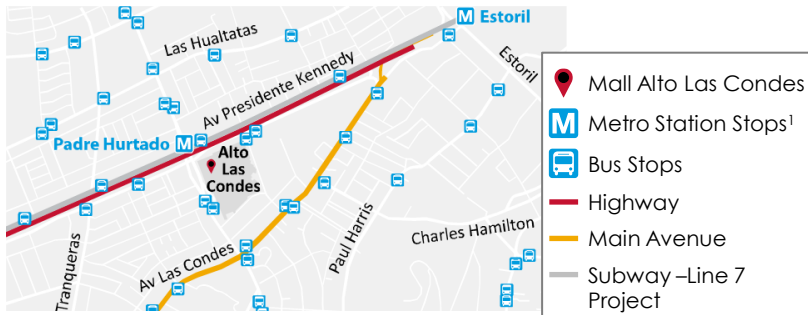
## COSTANERA CENTER – PRIVILEGED LOCATION AND MULTIPLE ACCESSES



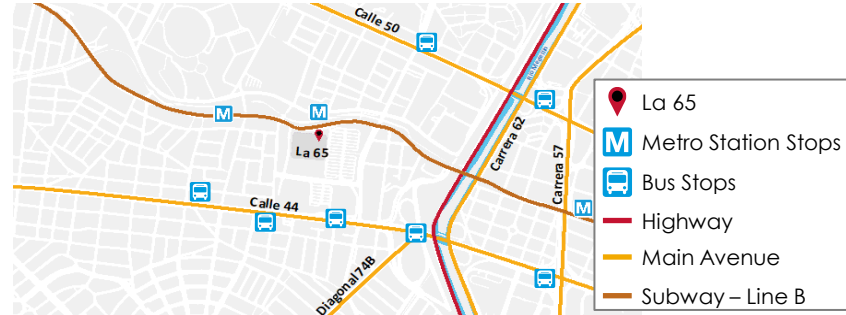
## WITHIN LIMA'S MOST POPULATED AREA, NEAR THE ONLY SUBWAY IN PERU



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



## STRATEGICALLY LOCATED NEXT TO KEY CITY AVENUES AND SUBWAY STATIONS



1. New Metro station considered for the new Subway Line 7 project.

# COSTANERA CENTER AS AN EMBLEMATIC ASSET IN THE REGION



**131,641 sqm**

GLA in Shopping Center

**27.2 million**

Visits per year<sup>1</sup>

**+320**

Stores

**99.2%**

Occupancy Rate<sup>2</sup>

**108,988 sqm**

GLA in Offices & Hotel<sup>3</sup>

**44,070 sqm**

Of leased offices. 67.8% of occupancy

**Tallest**

Building in South America

**CLASS A+**

Office Buildings<sup>5</sup>

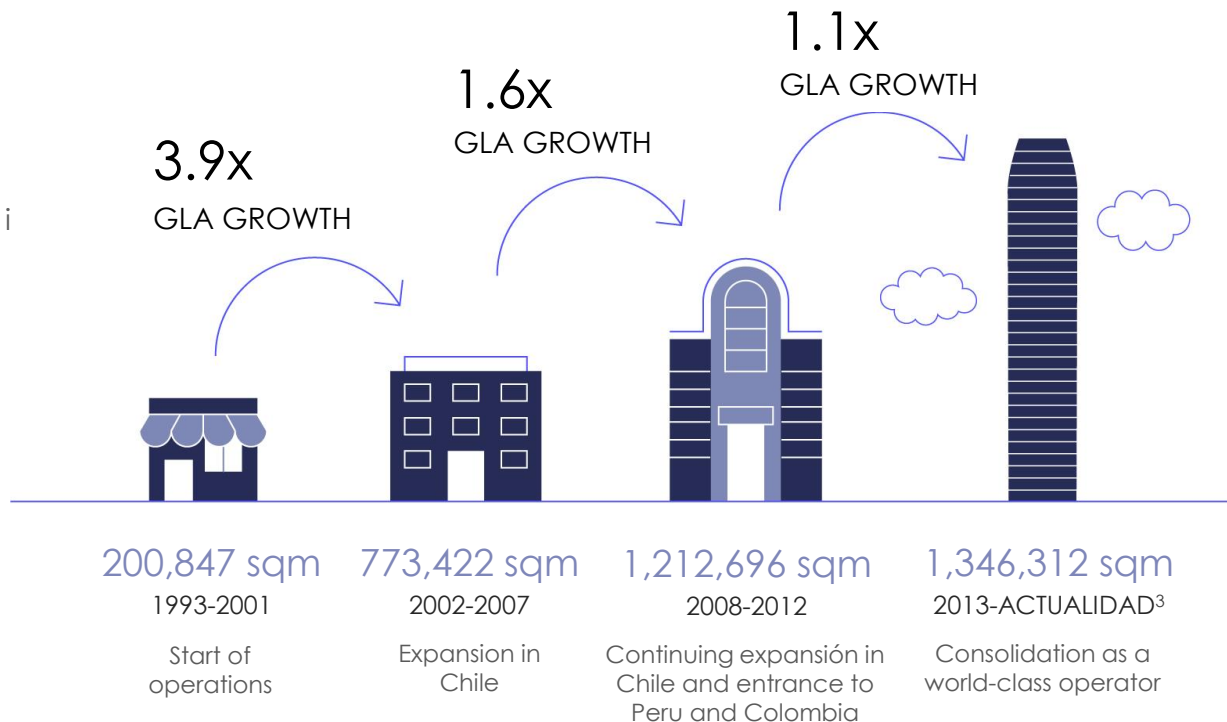
**LEED GOLD**

certified  
(Shell and Core)

# CONSISTENT TRACK-RECORD OF GROWTH

## +25 YEARS OF TRACK - RECORD WITH 11X<sup>1</sup> GLA GROWTH

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



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

# A PROVEN EXPANSION STRATEGY

## GLA Optimization

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



## Landbank

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



## Greenfield

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

## Brownfield

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



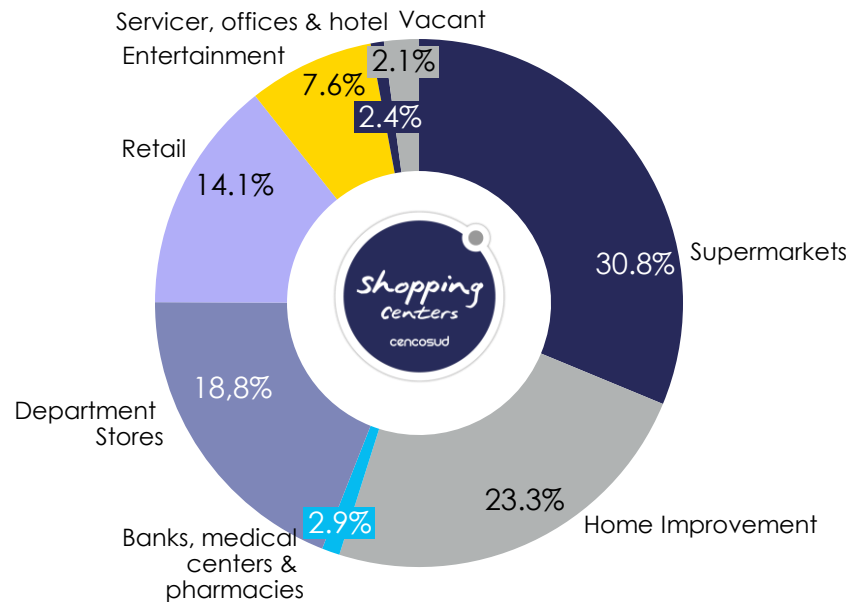
# CUSTOMER CENTRIC OFFERING, SUCCESSFULLY ALIGNING TENANT MIX WITH CLIENT PREFERENCES

## UNDERSTANDING THE NEEDS OF OUR STAKEHOLDERS

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

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

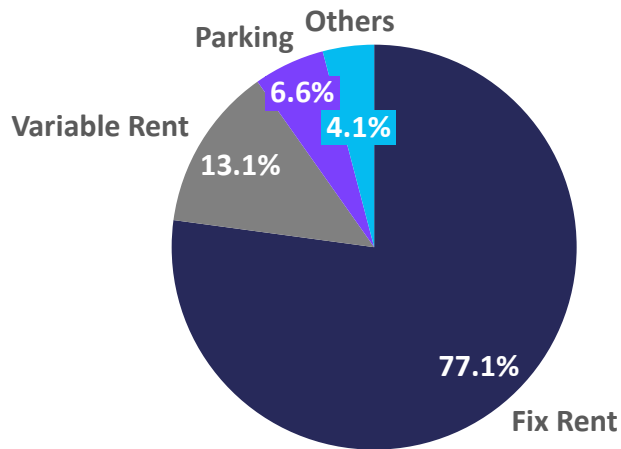
## GLA BREAKDOWN BY CATEGORY (DECEMBER 2022)<sup>1</sup>



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

# INCOME BREAKDOWN AND CONTRACT LENGTH

INCOME BREAKDOWN 2022<sup>1</sup>



Occupancy  
Rate

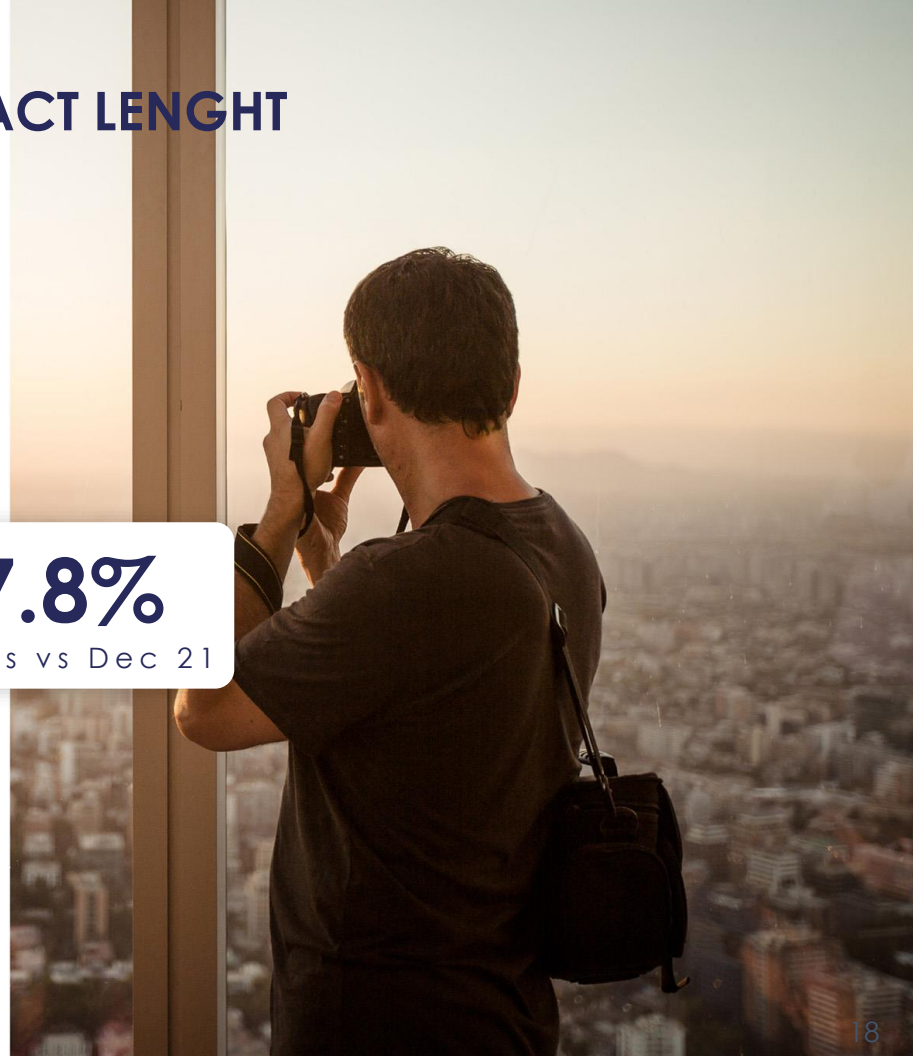
**97.8%**

+ 26 bps vs Dec 21

Contract Length

**75.2%**

Contracts signed for  
5+ years



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

1



## Efficient Shopping Centers expense policy

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

2



## Layout, maintenance capex & expenses

- One-time charges for the 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



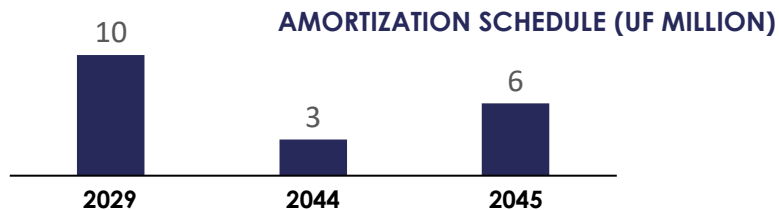
## Cencosud's relationship benefits

- 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

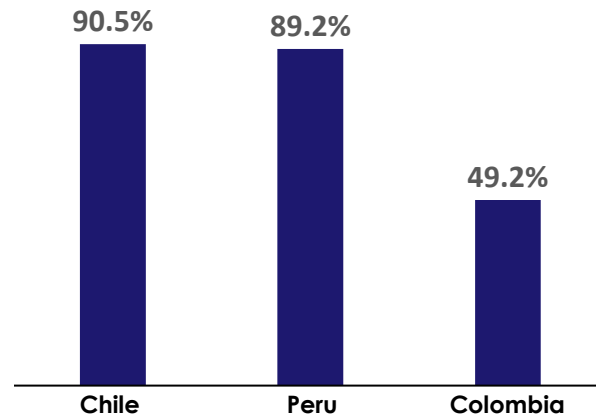
| December 2022 <sup>1</sup> | CLP million | USD million |
|----------------------------|-------------|-------------|
| Total Assets               | 4,059,976   | 4,744       |
| Equity                     | 2,684,576   | 3,137       |
| Gross Financial Debt       | 674,550     | 788         |
| Cash                       | 98,965      | 116         |
| Net Financial Debt         | 575,585     | 673         |

| (in times)                               | Dec 22 | Dec 21 |
|--|--------|--------|
| Total Liabilities / Equity               | 0.51   | 0.49   |
| Current Assets / Current Liabilities     | 2.12   | 2.71   |
| Total Liabilities / Total Assets         | 0.34   | 0.33   |
| Profit / Total Assets                    | 0.04   | 0.02   |
| Profit / Total Equity                    | 0.07   | 0.03   |
| Net Financial Debt / LTM Adjusted EBITDA | 2.23   | 2.64   |



- Company with the lowest leverage among peers and the lowest financial cost structure (average cost of debt 1.54%<sup>2</sup>).
- Largest debt duration of the industry (11.7 years).

### FURTHER UPSIDE POTENTIAL IN PERU AND COLOMBIA



Adjusted EBITDA margin by country for December 2022 LTM<sup>3</sup>

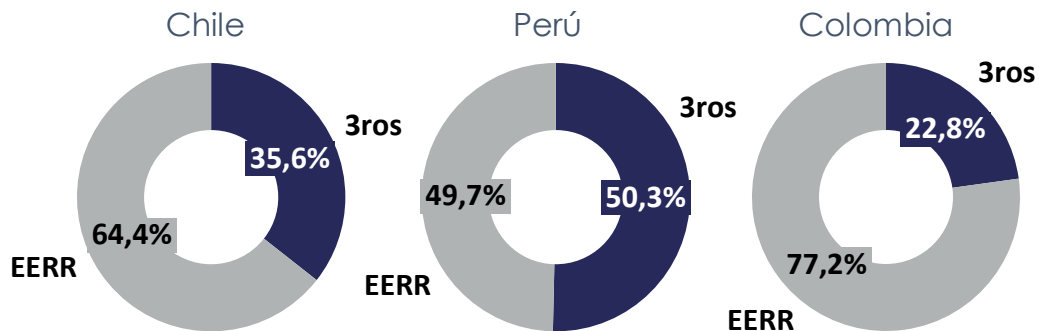
1. CLP figures converted to USD at a fixed FX of December 2022.

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

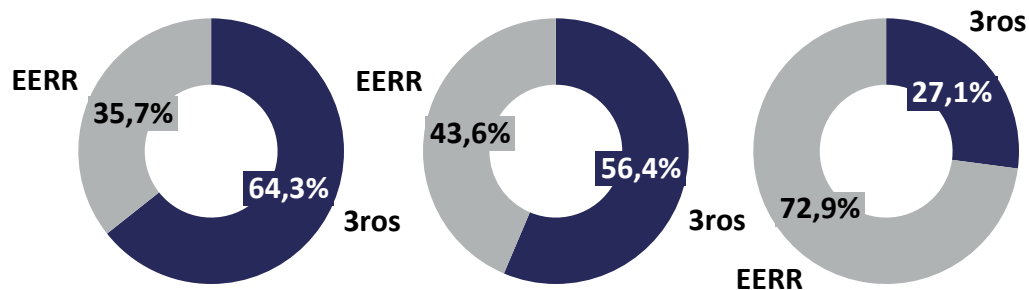
3. The incorporation of assets from Peru and Colombia took place in June 2019.

# MAIN METRICS OF OUR ASSET PORTFOLIO

## GLA PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES<sup>1</sup>



## REVENUES PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES<sup>6</sup>



|                     | Occupancy Rate <sup>2</sup> | Visits (thou.) <sup>3</sup> |
|---------------------|-----------------------------|-----------------------------|
| Chile               | 98.9%                       | 107,859                     |
| Peru                | 82.1%                       | 2,719                       |
| Colombia            | 89.5%                       | n.a.                        |
| <b>Consolidated</b> | <b>97.8%</b>                | <b>110,578</b>              |

|                     | Sales (CLP million) <sup>4</sup> | NOI (%) <sup>5</sup> |
|---------------------|----------------------------------|----------------------|
| Chile               | 4,213,088                        | 90.5%                |
| Peru                | 85,887                           | 89.2%                |
| Colombia            | 75,191                           | 49.2%                |
| <b>Consolidated</b> | <b>4,374,165</b>                 | <b>90.0%</b>         |

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

<sup>2</sup> Consolidated occupancy rate as of December 2022. In Chile and Cencosud Shopping reflects shopping centers' occupancy rate, excluding office space GLA.

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

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

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