



# CORPORATE PRESENTATION

September **2023**





1.  
ABOUT  
**CENCOSUD  
SHOPPING**

---

# 1.1 Key Figures

LTM as of June 2023



**113**

Million Visits<sup>(1)</sup>

**89.9%**

NOI Margin



**98.4%**

Occupancy

**1,341,770 sqm**

Leasable Area (GLA)



**CLP 4,359,183**

Tenant Sales (millions)

**US\$ 3,762**

Annual Tenant Sales /  
Sqm



**+2,000**

Stores in

**40**

Shopping Centers



33



4



3

**20**

Cities

**+1.4 Mn**

Followers on  
social media<sup>(2)</sup>

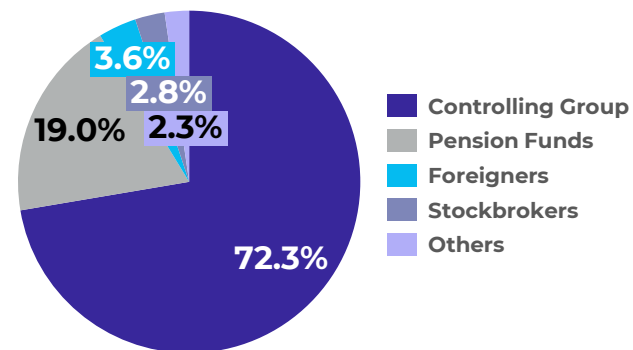
## 1.2 CencoShopp at a Glance



### Key Figures<sup>(1)</sup>

	LTM Jun 23	Year 2022
GLA (Sq m)	1,341,770	1,346,312
Tenant sales (US\$ Mn)	5,047	5,009
Revenues (US\$ Mn)	353	329
Visits (Mn)	113	111
Occupancy Rate	98.4%	97.7%
EBITDA (US\$ Mn)	317	296
FFO (US\$ Mn)	263	242
Net Income from Rev. Assets (US\$ Mn)	203	183

### Ownership Structure<sup>(2)</sup>



### Local Risk Rating:

Feller.Rate AA+



Humphreys AA+

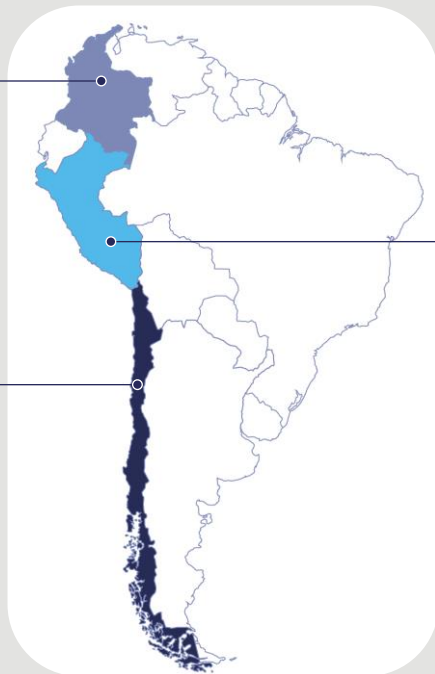
Average daily trading volume  
2Q23

US\$ 1,977,753 (+126.7% YoY)

# 1.3 Diversified Business by Country and Format

## COLOMBIA

- 2 Shopping Centers
- 2 Power Centers
- Land Bank (70,792 sqm)
- Total GLA: 64,893 sqm



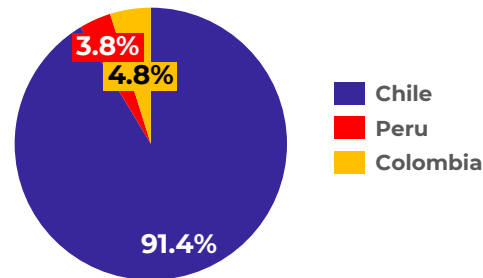
## CHILE<sup>(1)</sup>

- 11 Shopping Centers
- 22 Power Centers
- 1 Costanera Center Office Complex
- Land Bank (663,079 sqm)
- Total GLA: 1,225,813 sqm

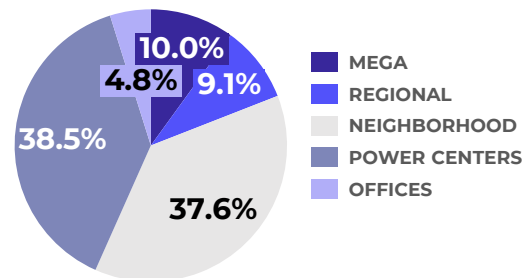
## PERU

- 1 Shopping Center
- 2 Power Centers
- Land Bank (16,254 sqm)<sup>(2)</sup>
- Total GLA: 51,063 sqm

GLA by Country <sup>(3)</sup>



GLA by Format <sup>(3)</sup>



<sup>(1)</sup> Chile's GLA includes 65,000 sqm of office space in the Costanera Center Complex.

<sup>(2)</sup> Includes La Molina land, which is in the process of being prepared for its imminent opening.

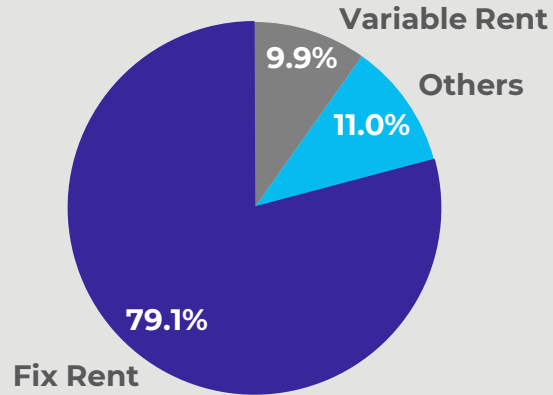
<sup>(3)</sup> Share determined based on the Company's total reported GLA (1,341,770 sqm) as of June 2023.

# 1.4 Resilient Revenue Structure

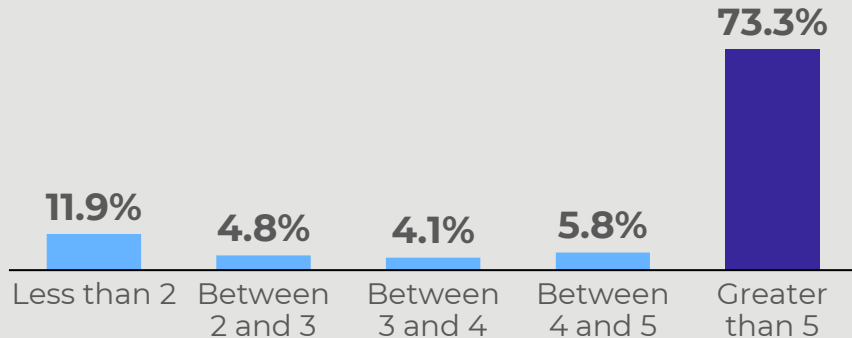
## as of 2Q23



### Revenue Composition



### Contract Durations



Occupancy Rate **98.4%**  
+68 bps  
vs Jun 22

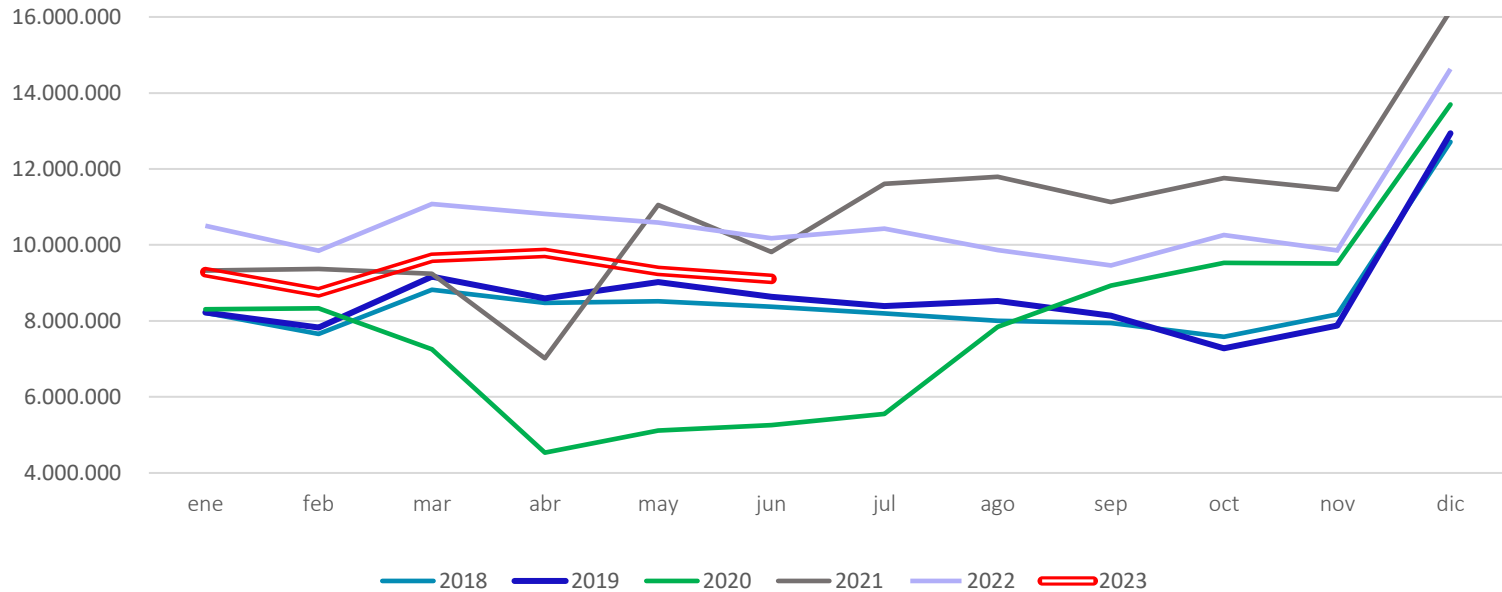
**73.3%**  
expiring in more  
than 5 years

**~12 years**  
Average  
Duration

# 1.5 Sales Evolution



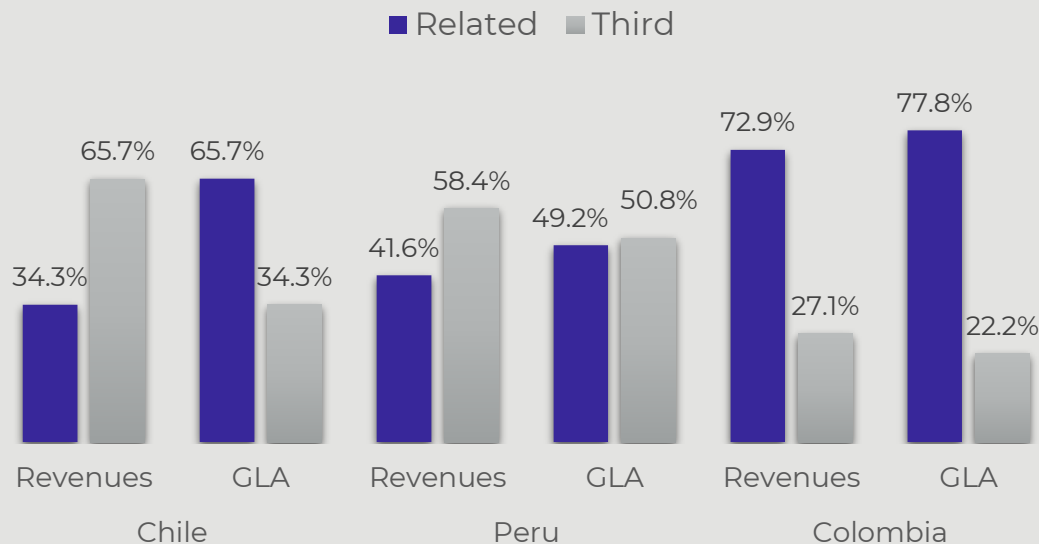
## Total Tenant Sales 2018-2023



## 1.6 Key Portfolio Asset Metrics



### Third-Party and Related Party Participation in Revenues and GLA<sup>(1)</sup>



	Occupancy <sup>(2)</sup>	Visits <sup>(3)</sup> ( <sup>'000</sup> )
Chile	99.0%	110,373
Peru	94.9%	2,896
Colombia	91.0%	N.A.
<b>Total</b>	<b>98.4%</b>	<b>113,296</b>

	Sales <sup>(4)</sup> (CLP Mn)	NOI (%) <sup>(5)</sup>
Chile	4,201,903	90.5%
Peru	87,746	87.8%
Colombia	69,535	45.6%
<b>Total</b>	<b>4,359,183</b>	<b>89.9%</b>

<sup>(1)</sup> GLA: Third-party and related party revenue participation determined for the twelve months ended in June 2023.

<sup>(2)</sup> Consolidated occupancy for Chile and Total Cencosud Shopping excludes square meters of offices. Figures as of June 2023.

<sup>(3)</sup> LTM Visits as of June 2023. <sup>(4)</sup> LTM Sales as of June 2023. <sup>(5)</sup> % LTM NOI as of June 2023.



## 1.7 Solid Financial Position

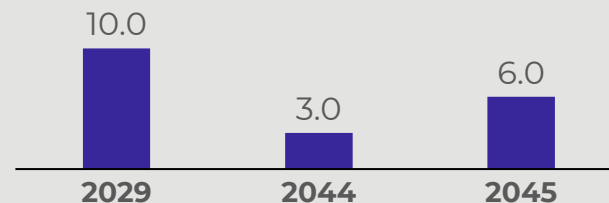


JUN 23	CLP Mn	US\$ Mn <sup>(1)</sup>
Total Assets	4,108,332	5,125
Equity	2,709,563	3,380
Gross Financial Debt	693,184	865
Duration (years)	11.5	11.5
Cash	135,799	169
Net Financial Debt	557,385	695
NFD <sup>(1)</sup> / Adjusted LTM EBITDA (times)	2.0	2.0

(in times)	JUN 23	DEC 22	JUN 22
Total Liabilities / Equity	0.5	0.5	0.5
Current Assets / Current Liabilities	2.2	2.1	2.3
Total Liabilities / Total Assets	0.3	0.3	0.3
Profit / Total Assets (%)	5.0%	4.5%	2.9%
Profit / Total Equity (%)	7.5%	6.8%	4.3%

- The Company has the lowest Net Financial Debt/Adjusted EBITDA ratio in the sector
- 100% of the debt is contracted at a fixed interest rate, in UF, corresponding to public debt at an average cost of 1.54%<sup>(2)</sup>
- The debt has a duration of 11.5 years
- At the Ordinary Shareholders' Meeting on April 26, 2023, a dividend of CLP 85 per share was approved, representing 90.7% of distributable net earnings for 2022

### Amortization Profile (UF millions)



<sup>(1)</sup> Figures expressed in US\$ at the exchange rate as of the end of June 2023 (CLP/US\$ 801.66).

<sup>(2)</sup> Annual debt cost estimated as the weighted average coupon rate of each issuance with their respective issued amounts.

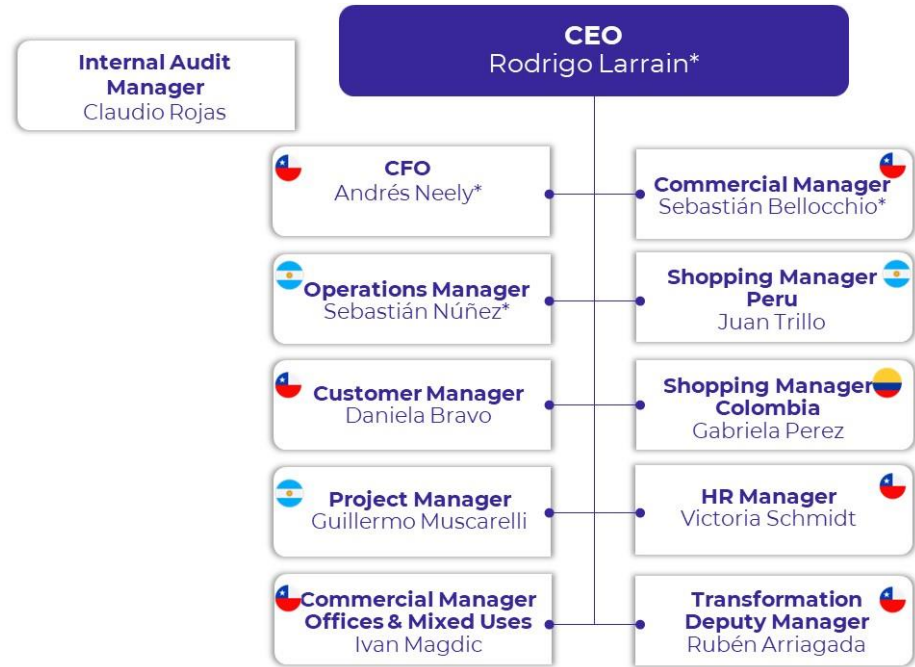
# 1.8 Organizational Structure & Board of Directors

## Board of Directors

Name	Position
Manfred Paulmann Koepfer	Chairman
Peter Paulmann Koepfer	Director
Matías Videla Solá	Director
Stefan Krause Niclas	Director
José Raúl Fernandez	Director
Rafael Fernandez Morandé	Independent Director
Victoria Vasquez García	Independent Director

**Board** elected at the Ordinary Shareholders' Meeting on April 23, 2021, composed of 7 members, 5 from the controlling group and 2 independents, chaired by **Manfred Paulmann**.

## Organizational Structure





2.

CORPORATE  
**STRATEGY**

---

## 2.1 Strategic Differentiation:

### 5 Key Factors



#### 1 Strategy based on 4 pillars

Customer Knowledge, Innovation, Entrepreneurship and Sustainability, and Growth and Profitability.

#### 2

#### Value proposition

A value proposition distinguished by its premium quality, strategically located in areas of high population density, and featuring strong anchor stores within its portfolio offering.

#### 3

#### Commercial focus

Focused on long-term value creation through revenue maximization, cash flow stability, and efficient cost recovery.

#### 4

#### Best-in-Class portfolio

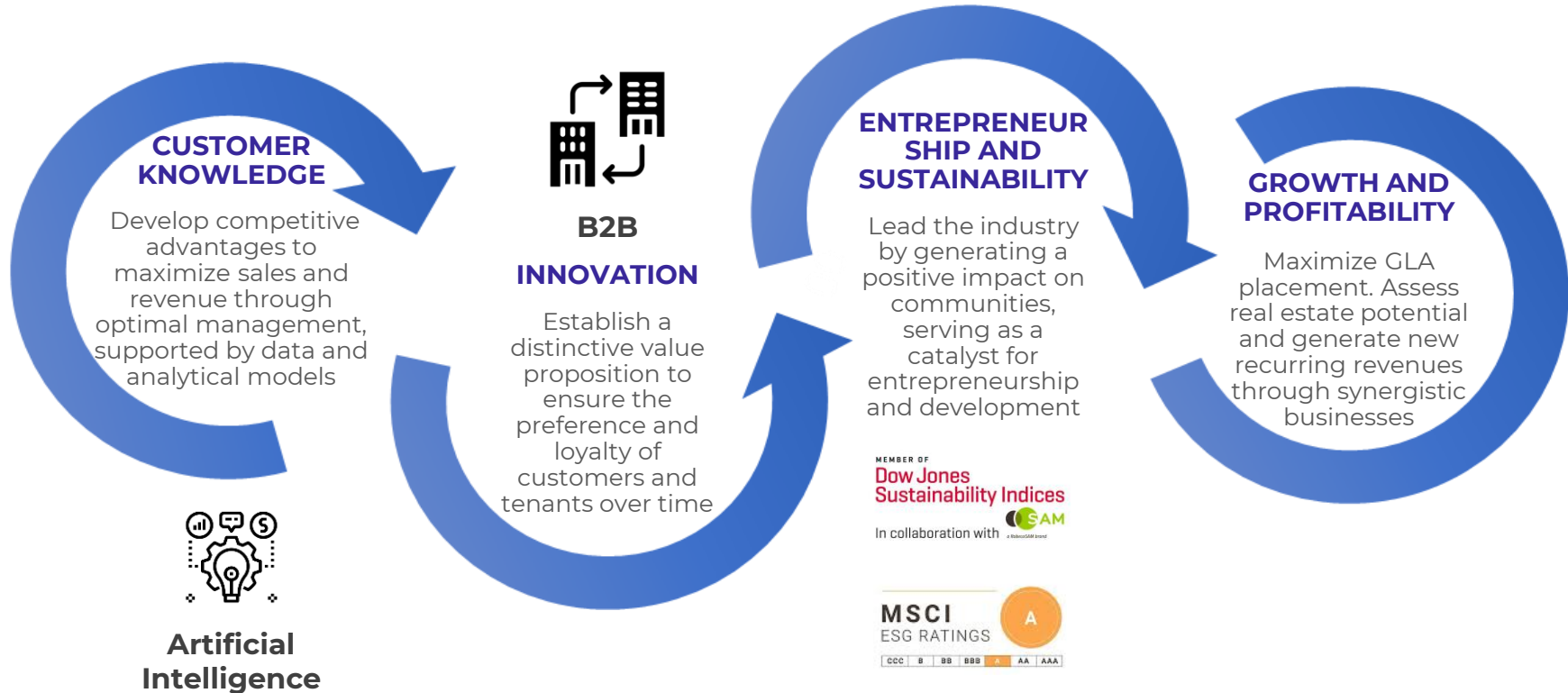
Prime locations in Chile and increasing exposure in Peru and Colombia.

#### 5

#### Leader in financial efficiency

Supported by a robust financial structure that backs future growth potential.

## 2.2 Strategic Pillars



## 2.3 Customer-Centric Culture



### Understanding the needs of the target audience

with a focus on enhancing the customer experience

1

Continuous monitoring of visitor needs and demands, focused on the latest trends in fashion, entertainment, and mixed-use

2

Ongoing relationship with tenants through a virtual platform, periodic surveys, customer service modules, and management offices located in the Shopping Centers

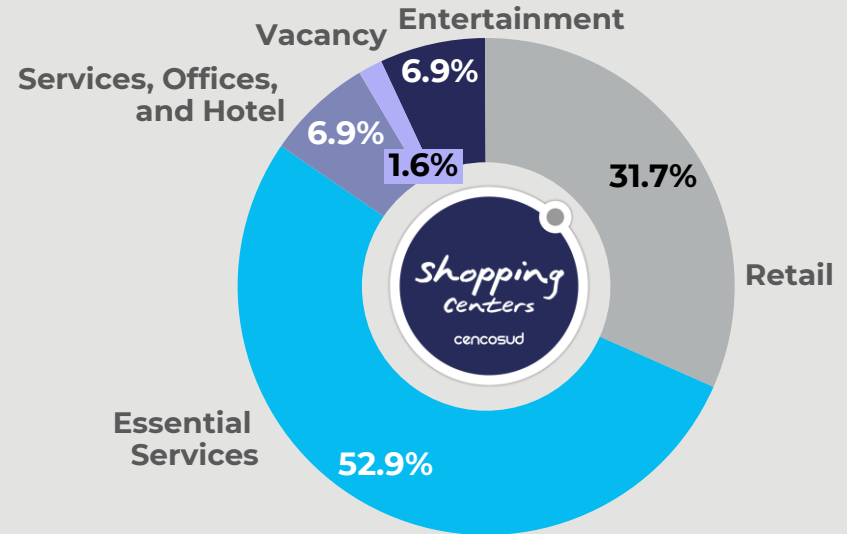
3

Transformation of "transactional" spaces into "meeting" places to experience a variety of activities at each of the Shopping Centers

4

Strategies and commitments for community engagement, creating spaces for local development, culture, and environmental care

### GLA Breakdown by Category (June 2023)



<sup>1</sup> **Entertainment:** cinemas, game centers, gyms, and restaurants. **Retail:** stores like H&M, Zara, Forever21, Paris, Falabella, Ripley, La Polar, among others. **Services:** laundries, hair salons, travel agencies, payment services.

## 2.4 Cost Efficiency and Economies of Scale



1



### Efficient management of Shopping Center expenses

- Transfer of common area costs to tenants
- High occupancy rates contribute to the minimization of operating expenses for Cencosud Shopping
- Volume savings, benefited by Cencosud's negotiating power, shared with tenants (negotiations with service providers, among others)

2



### Design, Capex, and maintenance costs

- Single charge for the initial store design offers the advantage of standardizing and ensuring critical aspects such as safety and climate control
- Tenants contribute to the Reserve Fund for Capex and maintenance (elevators, escalators, etc.)
- Tenants are responsible for conducting regular maintenance in their establishments to contribute to the overall attractiveness of the Shopping Center

3



### Benefits of the relationship with Cencosud

- Optimization in contracting through Cencosud's economies of scale
- Service agreements under market terms for support functions
- Access to a more robust technological infrastructure and investments in innovation carried out at the group level

## 2.5 Sustainability Pillars



### CORPORATE GOVERNANCE

1. Corporate Governance
2. Compliance
3. Ethical Management
4. Risk Management
5. Information Security



- Effectiveness of the Board
- Code of ethics and compliance
- Risk management
- Customer data care and protection
- Information protection and Cybersecurity
- Crime Prevention Model under Law 20.393



### PEOPLE

1. Employees
2. Tenants and Customers
3. Community



- **Employees:** dedicated team, ethical commitments, people-centered culture, and individual talent
- **Tenants and Customers:** community impact, outstanding experience, marketing, and omnichannel focus
- **Community:** relationship focus, entrepreneurship promotion, and supplier development



### PROPERTY

1. Quality and Safety
2. Innovation and Experience
3. Security and Profitability
4. Supply Chain



- High construction standards that impact the property
- Customer-centered technological solutions
- Meeting spaces and dynamic brand offerings
- Operational efficiency and commercial optimization
- Comprehensive security and environmentally conscious experience
- Focus on sustainable supply chain



### PLANET

1. Environmental Impacts of Operations



- Environmental awareness
- Commitment to Climate Change
- Emissions management
- Waste valorization management
- Water and energy management





# 3. EXPANSION Plan

---

## 3.1 Expansion Plan: Brownfield Development Strategy



### 1 Limonar

Remodeling and expansion of the Limonar shopping center (Cali, Colombia), allowing for an additional 12,500 sqm of GLA

- New outdoor gastronomic and entertainment terrace
- 3,300 sqm of common areas
- **Incremental GLA:** 12,500 sqm



### 2 Portal Temuco

Expansion of the shopping center to capitalize on the high interest of tenants in that location

- **Incremental GLA:** 16,700 sqm



### 3 Portal Osorno

Expansion of an additional 2,500 sqm with a focus on entertainment and retail

- **To date:** partial opening of the first enabled stores

## 3.2 Expansion Plan: Brownfield Development Strategy



### 4 Rancagua

- The expansion project of Portal Rancagua aims to solidify this location, increasing the GLA from 43,700 sqm to 78,000 sqm, featuring 140 stores on 2 levels, including 4 anchor stores, a food court, cinemas, and entertainment facilities



### 5 Florida Center

- We will enhance the gastronomy by renovating the Food Court and introducing a new area with 7 restaurants.
- Additionally, we will remodel the area previously occupied by the ex-Johnsons store to include 12 commercial spaces in 4,500 square meters.

### 6 Alto Las Condes

- New gastronomic proposal including a new Food Court and an expansion of restaurants, with an increase of 1000 sqm of GLA for retail



## 3.3 Expansion Plan: Brownfield Development Strategy



### Costanera Center:

#### Ground floor (Ring)

On the ground floor of Costanera Center, the aisle was completed, forming a ring, by reducing the space of the Home Improvement store, Easy, and enabling space for new stores.

- **Incremental GLA:** 2,800 sqm

#### Dark Store

A Dark Store located on the -5th floor (currently closed) will initially supply Jumbo supermarket.

- **Incremental GLA:** 8,500 sqm

#### Bike Parking

We will inaugurate a new sector oriented to sports that will include a parking area initially accommodating **1000 bicycles and 1,600 sqm** of commercial spaces

#### Entertainment

We will inaugurate an entertainment area in front of the cinemas, **incorporating 3,000 sqm** of GLA to the shopping center

### Other projects

- To strengthen Costanera Center, we are expanding the gastronomic hub by incorporating a new area with 6 new restaurants and a new Food Hall with 15 additional premises, increasing the GLA by approximately 4,800 sqm.
- This expansion is in addition to the renovation of the food court, the common areas on the gastronomy floor, and the addition of direct street-level access to this level

## 3.4 Expansion Plan: Greenfield Initiatives



### 1 La Molina

A project of approximately 41,000 sqm has already completed its first phase, with commercial spaces ready and awaiting their upcoming public opening.

### 2 Vitacura

The project, focused on community, family, sports, culture, and entrepreneurship, offers:

- 75,000 sqm of GLA
- A mix of exclusive stores, supermarkets, department stores, home improvement, cinema, theater, self-sustainable lagoon, gastronomic hub, among others
- 100% sourcing based on renewable energy (NCRE), recycling points, and charging stations for electric vehicles, with over 4,000 bicycle racks.



## 3.5 Expansion Plan: Greenfield Initiatives



### 3 San Juan de Lurigancho

A project of approximately 107,000 sqm with 6 levels in Lima, Peru.



## 4 Investment Highlights



- 1 Premium Portfolio**  
1,341,770 sqm GLA spread across 40 Shopping Centers located in densely populated urban areas in 20 cities across Chile, Peru, and Colombia, including Costanera Center, the largest mixed-use asset in the region
- 2 Cencosud-Anchored Shopping Centers**  
Resilient to downturns, ensuring strong recurrent visits.
- 3 Business Fully Recovered from Pandemic**  
Tenant Sales exceeding 2019 levels in real terms, 98.4% occupancy, +12 years average contract duration, sustained growth in footfall.
- 4 Robust Financial Position**  
Net Debt to Adj. Ebitda ratio = 2.0x, USD 169 Mn in cash, USD 317 Mn Ebitda LTM, debt duration of 11.5 years.
- 5 Top Performer Among Peers**  
Achieves highest NOI margin (90% average) and NOI per sqm among peers.
- 6 Strong Governance**  
Board comprised of 7 members, chaired by Manfred Paulmann, including 2 independents elected by Pension Funds.





# ☰ Disclaimer



The information contained in this presentation has been prepared by Cencosud Shopping S.A. ("Cencosud Shopping") solely for informational purposes and should not be construed as a solicitation or an offer to buy or sell securities and should not be understood as investment or other advice. No warranty, express or implied, is provided regarding the accuracy, completeness, or reliability of the information contained in this document.

The opinions expressed in this presentation are subject to change without notice, and Cencosud Shopping has no obligation to update or keep the information contained in this document up to date. The information in this document is not intended to be comprehensive.

Cencosud Shopping and its respective subsidiaries, directors, and employees do not accept any responsibility for any loss or damage of any kind arising from the use of all or part of this material.

This presentation may contain forward-looking statements that are subject to risks and uncertainties and factors, which are based on current expectations and projections about future events and trends that may affect Cencosud Shopping's business. You are cautioned that such forward-looking statements are not guarantees of performance. There are several factors that could negatively affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond our control.