



Earnings Presentation

Second Quarter 2023





01

2Q23 Highlights

1.1 Strategic Progress of the quarter

#INNOVATION



1st place for technological innovation in renowned international award

- Costanera Center mall recognized in London for its 19x9 meters 3D interactive screen
- The recognition was in the RLI Innovation in Technology Award category
- The largest interactive screen in Latin America

⁽¹⁾ Global RLI Awards by Retail & Leisure International magazine.

#EFFICIENCY

B2B Tenants Portal

- Launch of a new B2B tenant portal, advancing the innovation strategic pillar, focusing on customer and tenant experience
- It centralizes interactions with tenants, enhancing their experience and providing access to tools and responsibilities for their daily operations



#DIFFERENTIATION



Emporio Alto Las Condes

- New space in the Alto Las Condes mall featuring boutique shops created by Chilean women, offering innovative products such as decor, accessories, clothing, and much more



1.2 Strategic Progress of the quarter



#EXCLUSIVITY

In-app Exclusive Promotions

- The Mi Mall app continues to add enhancements and functionalities. During the quarter, it integrated a discounts and exclusive promotions engine, as well as discounts on Lollapalooza tickets, event for which the Company will remain an official presenter



#INNOVATION



Sky Costanera Sales Engine

- Sky Costanera internally developed a unified sales system (via app, website, and in-person), enhancing customer experience, functionalities, and response times

#SUSTAINABILITY

Green Spirit Award

- Cencosud Shopping has been awarded the Green Spirit prize for its sustainable actions at Lollapalooza Chile 2023. With a comprehensive approach, impactful social and environmental initiatives were implemented

#INNOVATION

Office Flex Florida Center

- The Company inaugurated its new flexible office concept, Office Flex, at Florida Center, thus marking the starting point of this new venture



1.3 Brownfields

Limonar

Remodeling and expansion of Limonar shopping center (Cali, Colombia), allowing for the commercialization of an additional 12.500 sqm of GLA.

- New outdoor gastronomic and entertainment terrace
- 3,300 sqm of common areas
- **Construction works:** 2H23
- **Estimated opening:** 2H24
- **Incremental GLA:** 12,500 sqm



Portal Osorno

Expansion of 2,500 incremental sqm with a focus on **entertainment and retail**.

- **To date:** partial opening of the first enabled stores
- **Estimated full opening:** 2H23



Portal Temuco

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

- **Construction works:** 2H23
- **Estimated opening phase 1:** 2H24
- **Incremental GLA:** 16,700 sqm





1.4 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.

- Completed construction
- Estimated opening: 2H23
- Incremental GLA: 2,757 sqm

Dark Store

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

- Construction works: 2H23
- Estimated opening: 1H24
- Incremental GLA: 8,437 sqm

Other projects

In 2023, two more projects will commence at Costanera Center, aiming to expand the gastronomic offerings, strengthen the proposition, and address the increased demand for space in this shopping center.

- Incremental GLA: 5,000 sqm
- Estimated opening: 2H23 - 1H24





1.5 Greenfields: Vitacura and La Molina



Vitacura Shopping Center

This project focused on the neighborhood, family, sports, culture, entertainment, and entrepreneurship includes:

- Includes approximately 75,000 sqm of GLA
- A mix of exclusive stores, supermarket, department stores, home improvement, cinema, theater, a self-sustaining lagoon, gastronomic area and others
- 100% sourcing of clean energy and installation of recycling points, electric vehicle charging stations, and over 4,000 bicycle racks



La Molina Shopping Center

Project of approximately 41,000 sqm has completed its first phase, with commercial spaces enabled, and in preparation for its upcoming public opening





1.6 Entertainment



Entertainment 2023

Project	GLA (sqm)
Costanera Center ⁽¹⁾	2,500
Florida Center ⁽²⁾	3,600
Portal Ñuñoa ⁽²⁾	1,300
Portal Osorno ⁽²⁾	600
TOTAL	8,000

8,000 sqm

New entertainment spaces in
2H23

- **Florida Center** and **Portal Ñuñoa**: 3,600 sqm and 1,300 sqm of GLA will be enabled, respectively, destined to entertainment areas and gyms
- **Costanera Center⁽¹⁾**: 2,500 new sqm of GLA will be destined to entertainment areas
- **Portal Osorno**: An increase of 600 sqm of GLA for a gaming area



(1) This project is already accounted for in the ones mentioned in Slide 6. (2) Not incremental GLA, as these square meters are included in the total GLA currently.



02

2Q23 Results





2.1 2Q23 Executive Summary



CLP million	2Q23	2Q22	Var. (%)	6M23	6M22	Var. (%)
Revenues	76,661	67,661	13.3%	152,293	134,255	13.4%
Adjusted EBITDA (NOI)	67,694	59,529	13.7%	136,210	120,254	13.3%
% Adj. EBITDA (NOI)	88.3%	88.0%	32 bps	89.4%	89.6%	-13 bps
Non-operating Income	-9,297	-23,948	-61.2%	-21,494	-41,048	-47.6%
Distributable Net Income	46,787	36,941	26.7%	91,031	75,394	20.7%
FFO	55,274	47,421	16.6%	113,963	98,023	16.3%



- **Revenues: increased by 13.3%** compared to 2Q22, due to the rise in occupancy rates and a 4.6% growth traffic, resulting in higher revenues from traffic-related businesses such as Sky Costanera and parking. Additionally, the indexing to inflation (UF) contracts in Chile further contributes to this.
- **FFO (Funds From Operations):** It registered a **16.6% increase**, reaching CLP 55.274 million in 2Q23. This year-over-year growth reflects the improvement in operating income and gross margin

- **Adjusted EBITDA (NOI): increased by 13.7%** compared to 2Q22, with an EBITDA margin of 88.3%, as a result of higher revenues and improved terms in new contracts. This was partially offset by higher expenses due to inflation at a regional level
- **Distributable Net Income:** recorded a **26.7% year-over-year increase**, driven by the growth in operational cash flow and a reduced loss from adjustment units, reflecting the year-over-year inflation decline in Chile

2.2 Tax and Non-Operating result



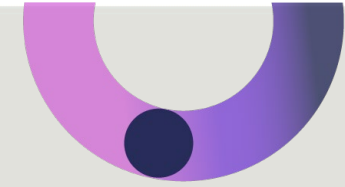
Non-Operating Income	2Q23	2Q22	Var. (%)	6M23	6M22	Var. (%)
Net Financial Cost	-133	-1,179	-88.8%	-713	-3,276	-78.2%
Exchange Rate Differences	899	3,367	-73.3%	-1,715	2,542	N.A.
Indexation Units Results	-10,064	-26,136	-61.5%	-19,065	-40,314	-52.7%
Resultado No Operacional	-9,297	-23,948	-61.2%	-21,494	-41,048	-47.6%
Income Taxes	2Q23	2Q22	Var. (%)	6M23	6M22	Var. (%)
Reval. Of Assets Deferred Tax	-3,692	3,119	N.A.	502	2,748	-81,7%
Other Deferred Taxes	841	12,263	-93.1%	-2,183	15,173	N.A.
Current Tax	-12,239	-10,896	12.3%	-21,449	-18,849	13.8%
Total	-15,091	4,486	N.A.	-23,129	-927	2394.3%



- *Non-Operating Income* improved by 61.2% due to a lower loss from *Adjustment Unit Results*, explained by a reduced UF variation during the quarter compared to 2022. Additionally, *Net Financial Costs* were **CLP 133 million** compared to CLP 1,179 million in 2Q22
- *Income Tax*, on the other hand, recorded a negative amount of CLP 15.091 million due to a decrease in *Deferred tax related to concepts other than asset revaluation* by CLP 11,422 million. Moreover, *Current Tax* increased by **CLP 1,343 million** compared to 2Q22



2.3 Key operational figures



Occupancy Rate: increased by 68 basis points driven by a 1,373-bps expansion in Peru's occupancy rate, resulting from the renting of a space of over 7,000 sqm in Arequipa Center.

Visits: grew by 4.6% compared to 2Q22 due to a recovery in tourism, benefiting primarily Costanera Center, in Chile, which registered a 4.1% increase in visits year-on-year. On a consolidated level, the Company registered nearly 27 million visits in the quarter.

Tenant Sales: experienced a decline of 0.9%, mainly explained by lower consumption levels in Chile, partially offset by the recovery in tenant sales impacted during the COVID-19 pandemic.

SSR: decreased in Chile, explained by a drop in consumption in 2Q22, resulting in lower variable rent income. In the case of Colombia and Peru, the year-over-year growth is driven by higher inflation levels.



1,341,770

Sqm total GLA



98.4%

Occupancy
+68 bps vs
2Q22



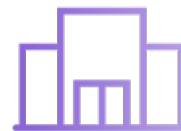
-0.9%

sales vs 2Q22



+4.6%

visits, reaching
27 million



-3.3%

SSR in Chile

8.2%

SSR Peru

9.3%

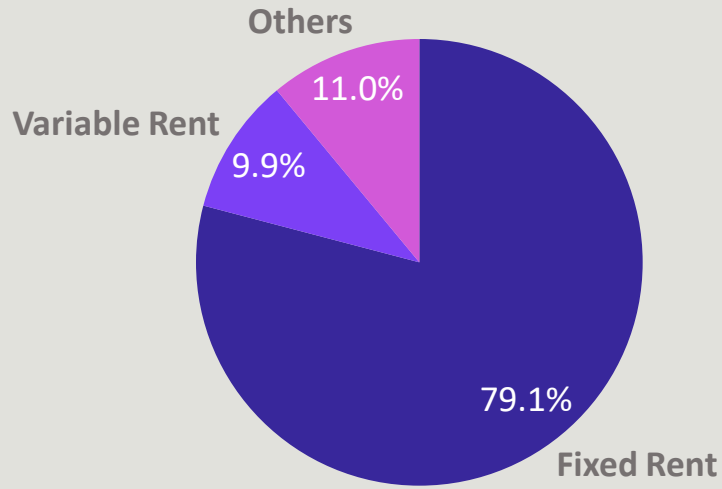
SSR Colombia



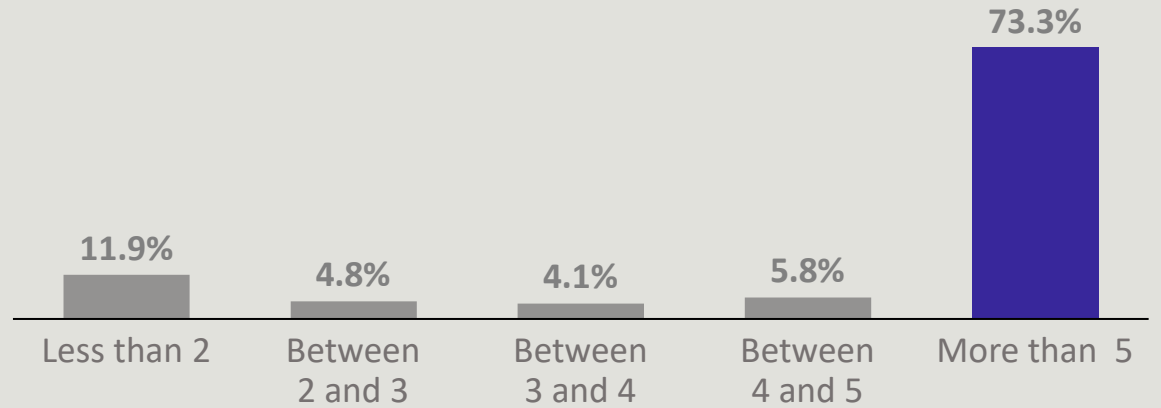
2.4 Resilient revenues structure



Revenue Breakdown



Contract Expiration Term (by years)



73.3%
Signed for 5+ years

~ 12 years¹
Contract duration Average

(1) Weighted average of contracts based on their GLA.



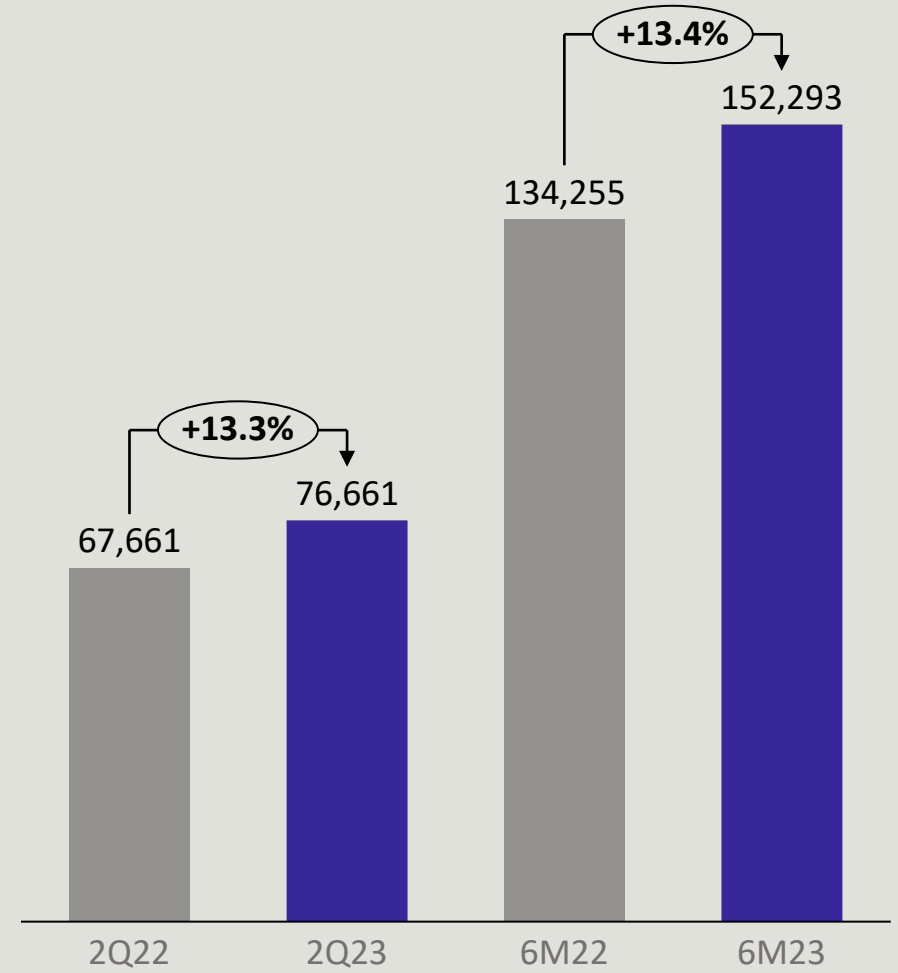
2.5

Revenues – double digit growth



Consolidated Revenues

- Increased fixed rental income
- Occupancy growth in shopping centers in Chile and Peru
- End of rent discounts for tenants
- Recovery of shopping centers' foot traffic



*Figures in CLP Million



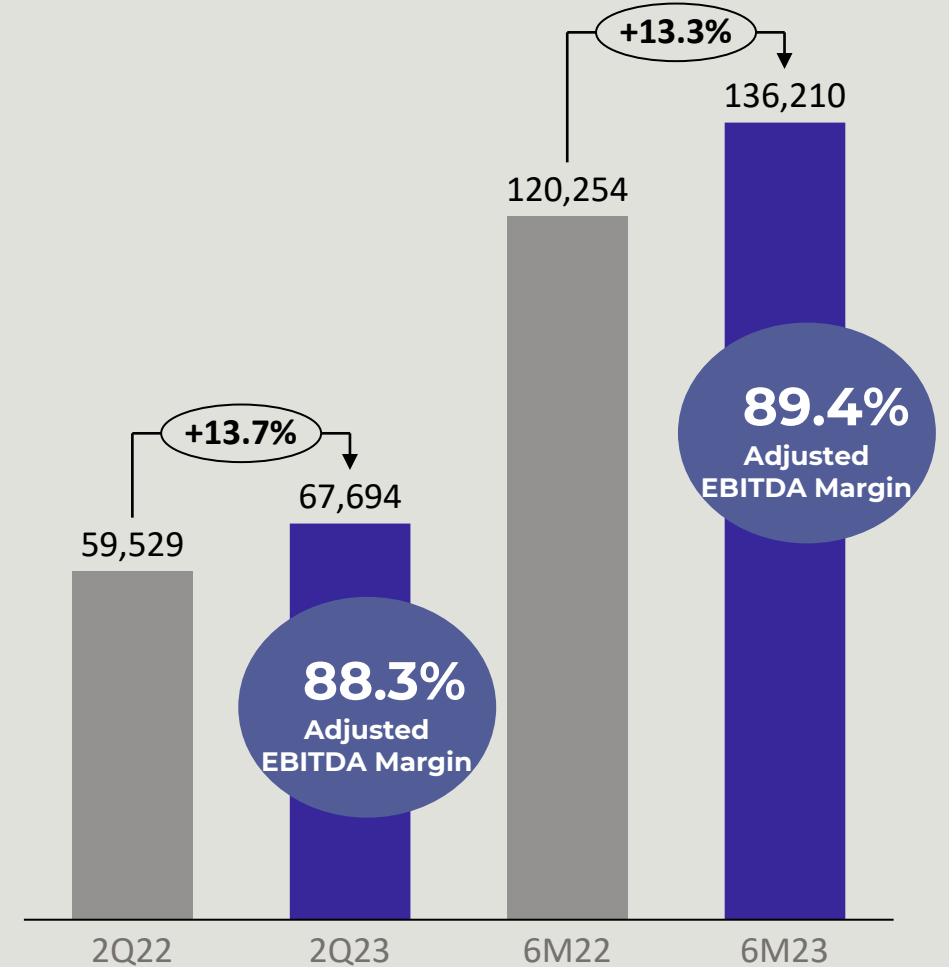
2.6

Adjusted EBITDA expanded 32 bps YoY



Consolidated Adjusted EBITDA

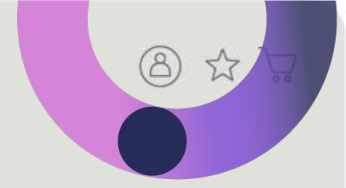
- Higher revenues compared to 2022
- Improved commercial terms in new contracts
- Expense control, despite inflation and wage pressures
- End of COVID-19 related restrictions





2.7

Chile – solid performance

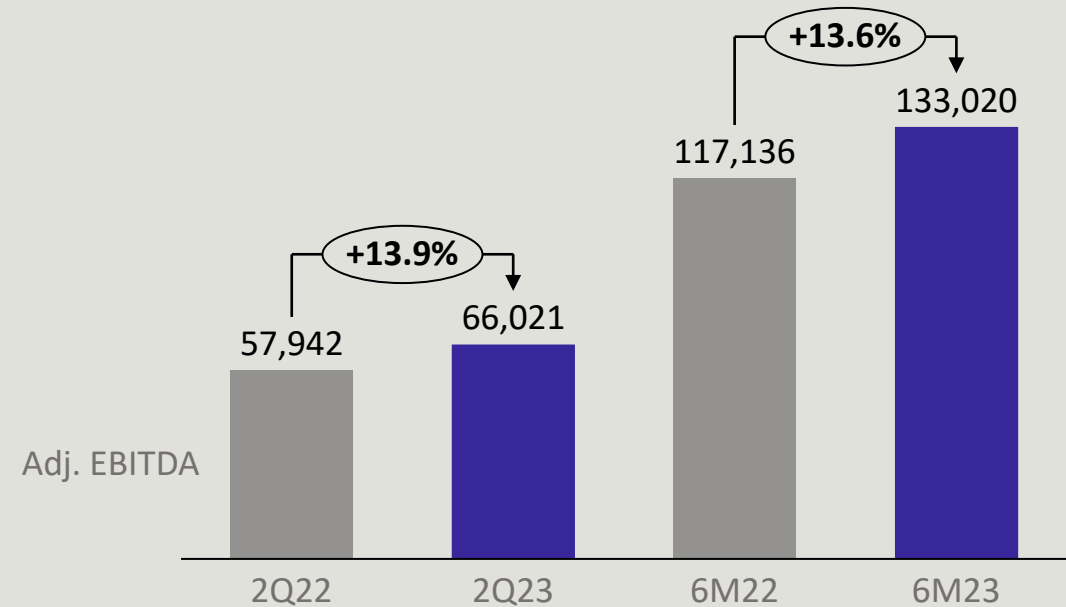
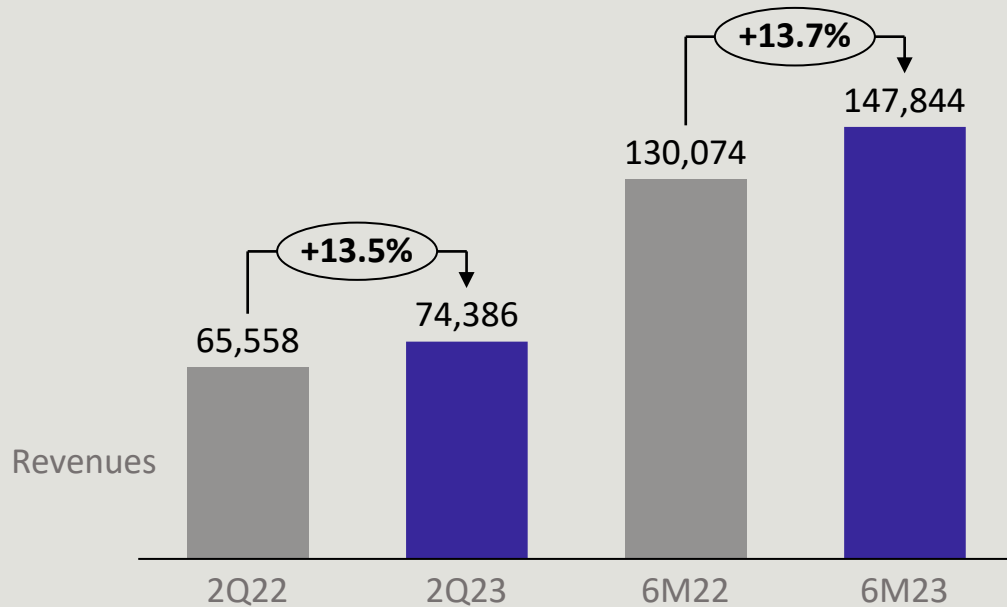


Revenues

- Increase in fixed rental income
- Rise in foot traffic driven by tourism
- Higher parking and Sky Mirador revenues

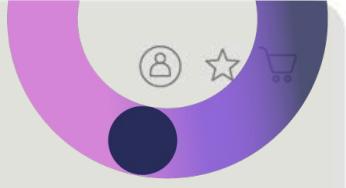
Adjusted EBITDA

- Inflation increase
- Better contract conditions
- Efficiencies and cost containment capability



*Figures in CLP million

2.8 Peru – higher occupancy rate

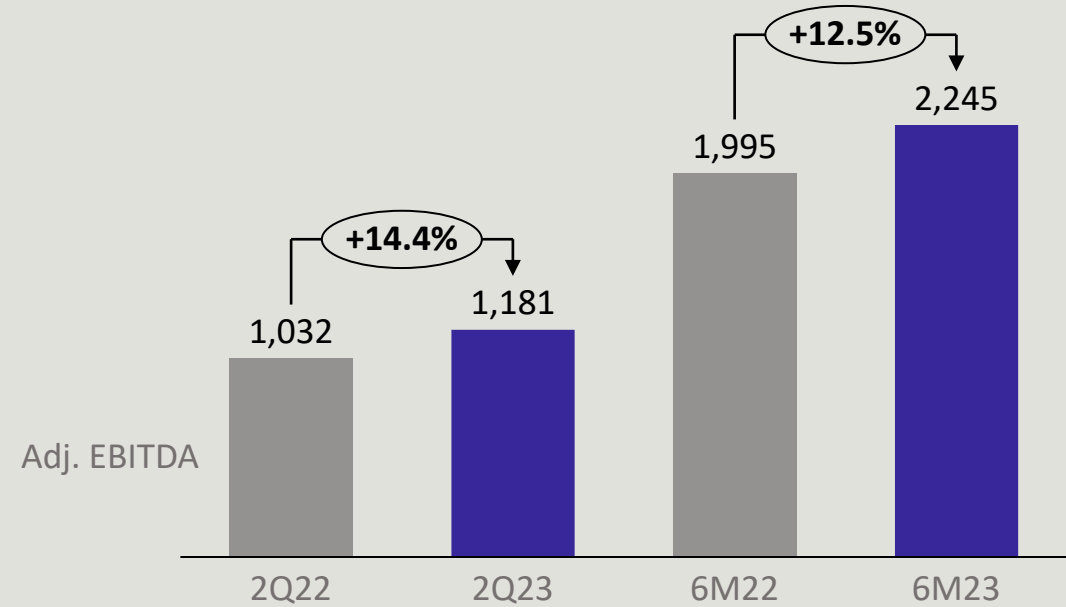
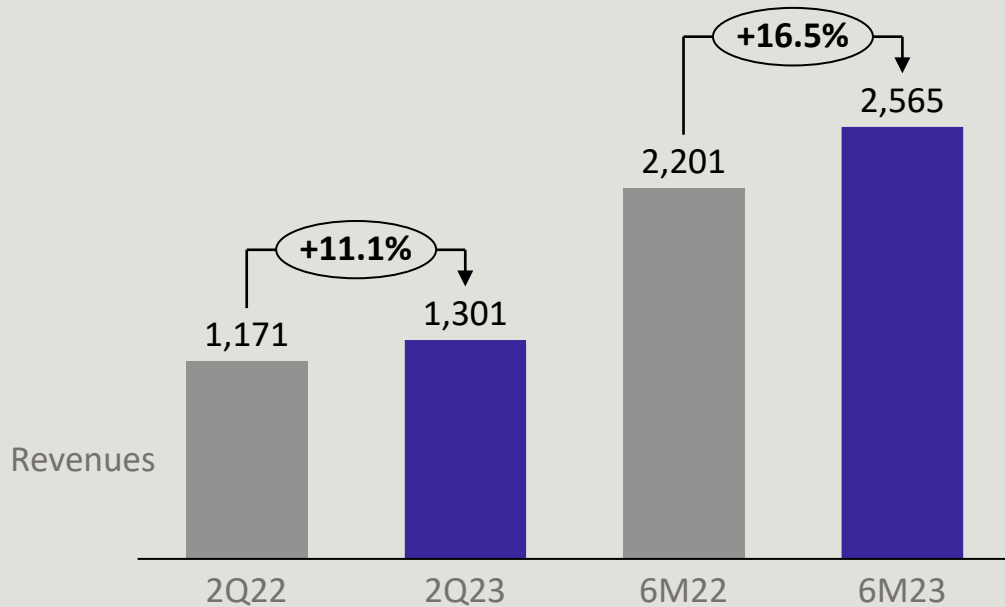


Revenues

- Increase in visits and tourism
- Fewer restrictions compared to 2Q22
- Cost improvement and higher occupancy

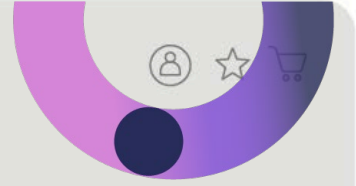
Adjusted EBITDA

- Expense reduction
- Cost improvement and higher occupancy
- 1,853 bps gross margin expansion compared to 2Q22



*Figures in CLP million

2.9 Colombia – revenues growth



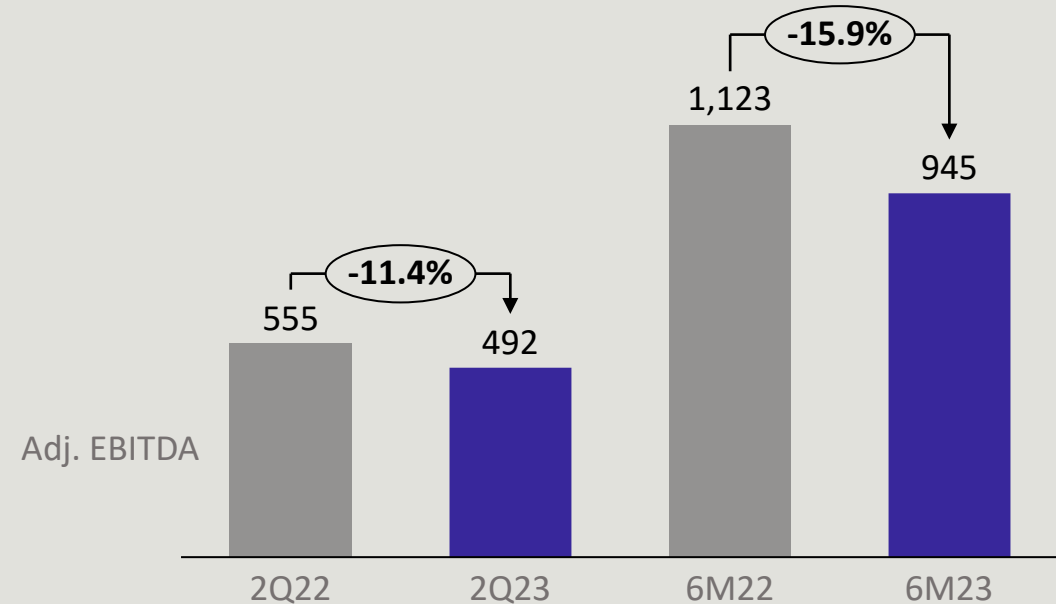
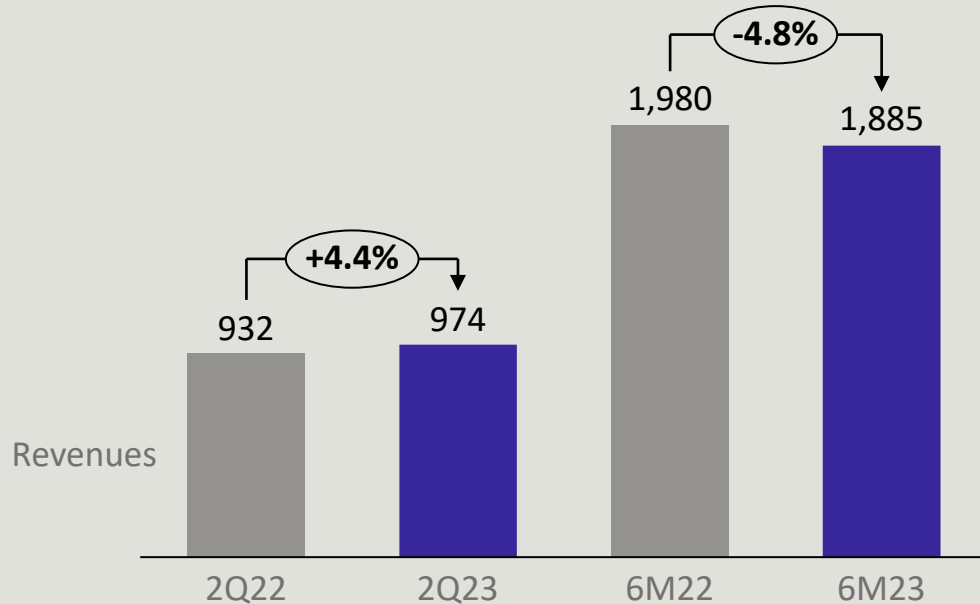
Revenues

- Increase in occupancy rate at Altos del Prado shopping mall
- Higher income from third-party rentals



Adjusted EBITDA

- Increase in expenses due to Altos del Prado opening
- 4.8% growth in local currency due to gross margin expansion of 23.5%





2.10

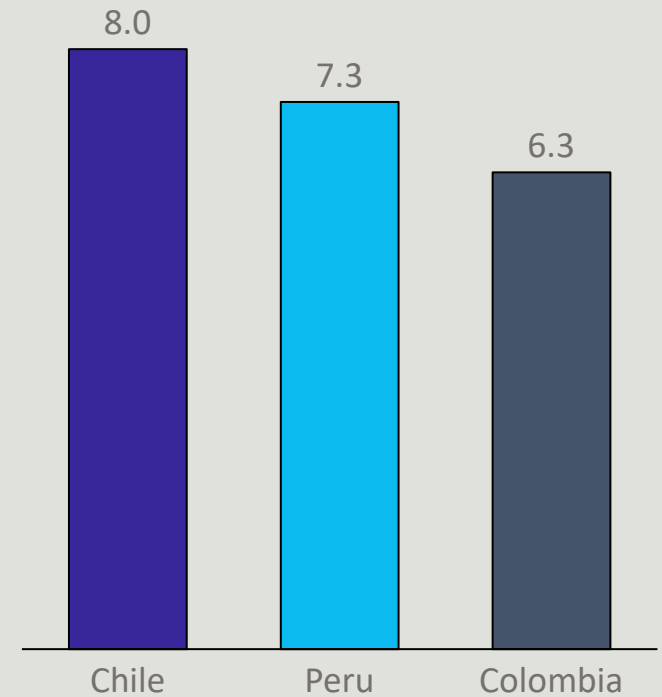
Strong and competitive ratios



SSS¹

SSR¹

Occupancy Cost



(1) Figures for Chile are denominated in UF (real terms variation), while for Peru and Colombia, they correspond to calculations in local currency (nominal variation).



2.11

Capital Structure



CLP million	JUN 23	DEC 22	JUN 22
Gross Financial Debt	693,184	674,550	635,812
Duration (years)	11.3	11.7	12.1
Cash	135,799	98,965	112,560
Net Financial Debt	557,385	575,585	523,252

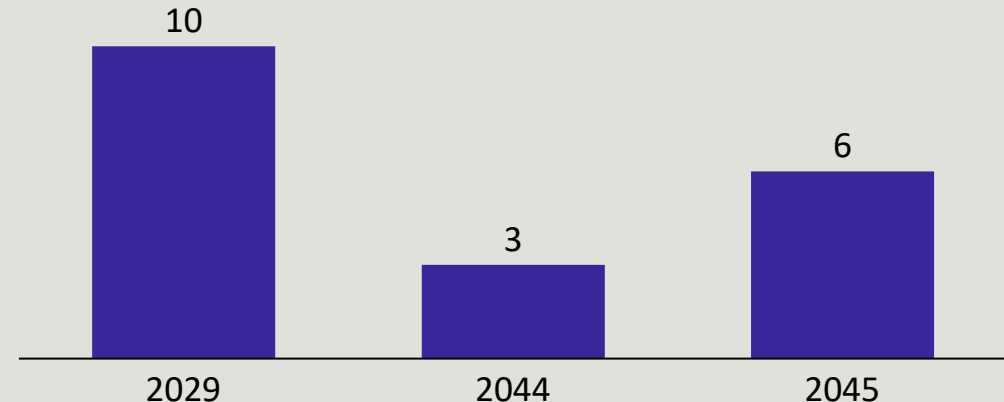
(in times)	JUN 23	DEC 22	JUN 22
LTM Net Income / Total Asset	0.0	0.0	0.0
LTM Net Income/ Total Equity	0.1	0.1	0.0
NFD / LTM Adj. EBITDA	2.0	2.2	2.1

- As of June 30, 2023, **100% of the Company's debt** exposed to interest rate risk is contracted at a fixed rate. This debt corresponds to obligations with the public in UF
- The duration of the debt is **11,3 years**
- The average cost of the debt is **1,54%¹**

**2
times**

One of the lowest NET Debt / Adjusted EBITDA of the industry

Long-Term Debt



⁽¹⁾ Annual cost of debt estimated as the weighted average of the coupon rate of each issuance with their respective issued amounts. ⁽²⁾ Includes capital amortizations. Values in UF million.



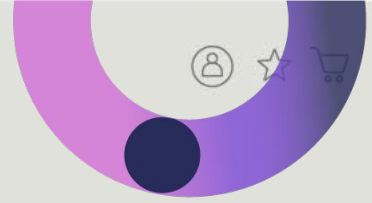
03

Sustainability Progress





3.1 Progress in Sustainability



Graywater re-use at Portal La Dehesa

100% reuse of graywater from sinks and showers for the maintenance of new sustainable gardens, in line with the Company's environmental commitment to reduce water consumption in the shopping center.



New sustainable gardens at Portal La Dehesa

The Company has made progress in its commitment to water efficiency by implementing 4,270 sqm dry gardens with 18,000 new species, reducing water consumption from 10 liters per sqm to 3 liters per sqm.



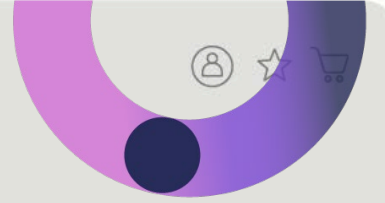
Recycling points and monitor events

We have launched a recycling project in common areas within Portal Rancagua. Every customer visiting the Shopping Center can recycle waste, supported by recycling monitor events that promote reuse and reduce environmental impact.





3.2 Progress in Sustainability



Mercado Emprende

A new edition of the entrepreneurship fair, which focused on sustainability, social innovation, and the role of mothers in creating their own businesses.



Free Library

Held throughout Chile, where the exchange of books was facilitated, free of charge, in 10 of our shopping centers. This creates access and cultural engagement with our customers, with a sustainable focus on book reuse.



Community Adoption Events at Portal Belloto

In partnership with the local animal welfare foundation, Quilperrier, this year the focus was on promoting responsible pet ownership and finding homes for dogs and cats from the Quilpué municipality.



4

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