

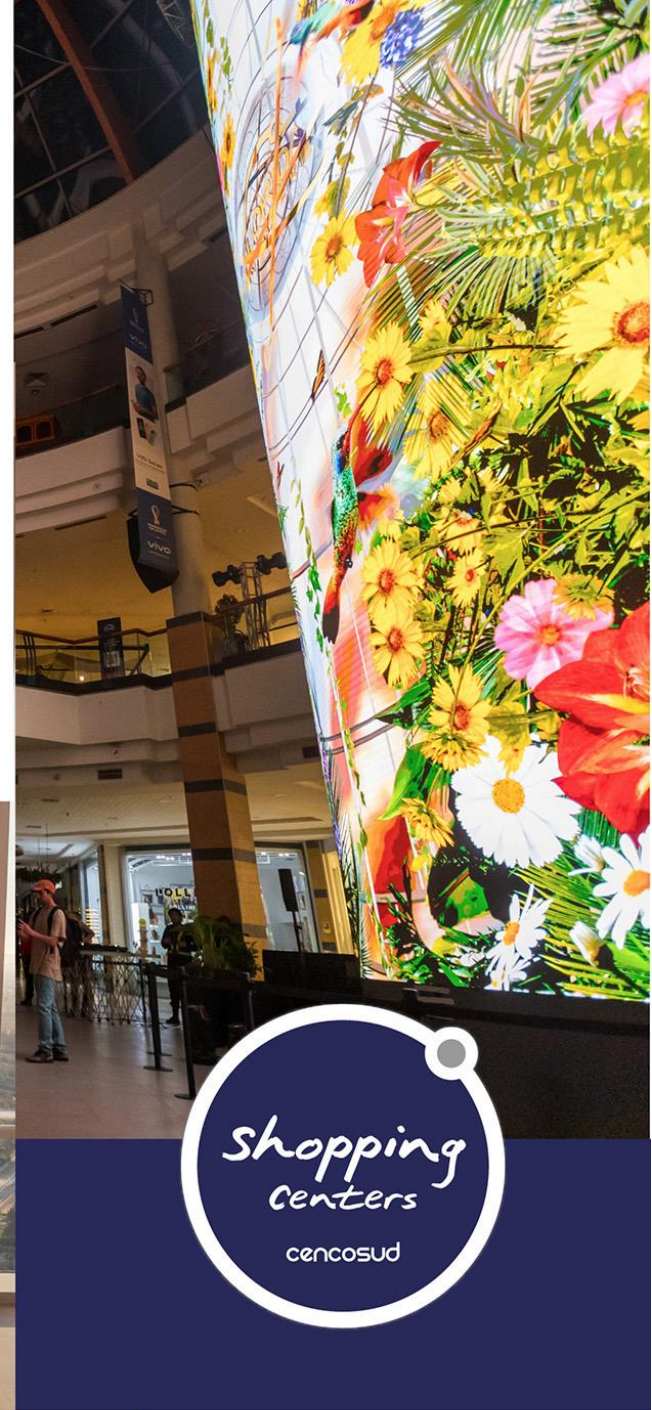


Year

20
22

Earnings Presentation

Fourth Quarter



01

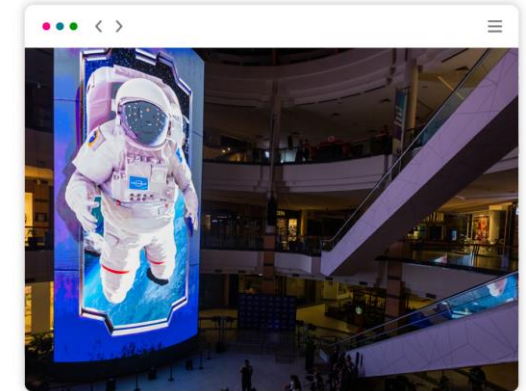
Quarterly Highlights



01 Strategic Advances of the Quarter

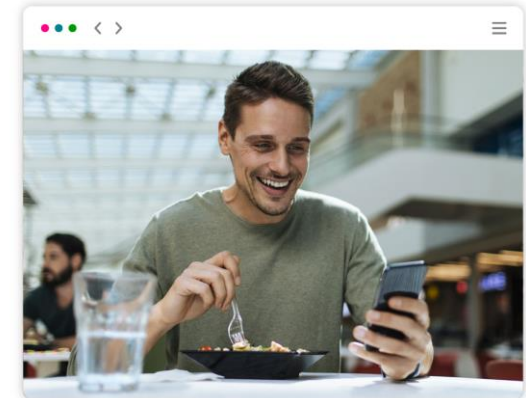
1 Launch of the largest interactive 3D giant screens in Latin America

Inauguration of **interactive 3D screens** in 3 Company locations. A project that highlights innovation and the creation of memorable experiences.



2 Cencosud Shopping drives innovation

One of the main sponsors of the **Startups Latam Fest** event, considered one of the largest in Latam related to Startups, demonstrating its support for innovation as a cutting-edge brand.



3 Commitment to the Community: #Alto al Cáncer receives UN Award

The #AltoalCancer campaign, held at Alto Las Condes, took part again this year in October 2022. The campaign was launched alongside the **Arturo Lopez Perez Foundation (FALP) and Palpa.**

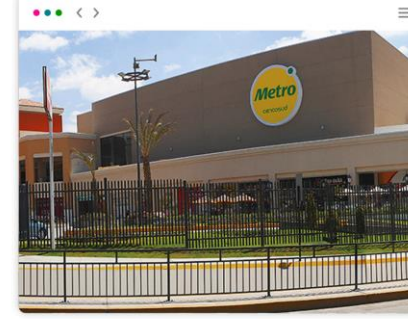
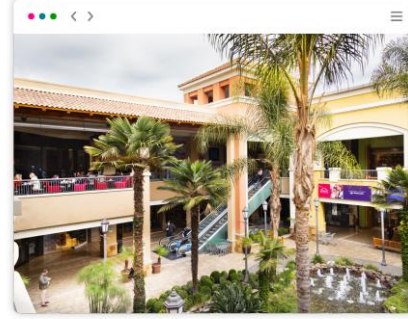
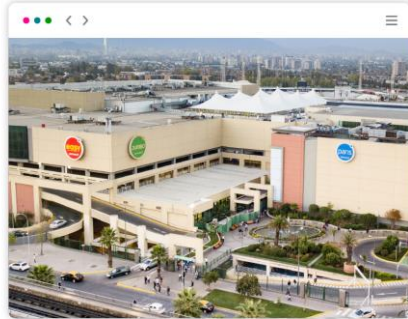
4 Cencosud Shopping becomes part of DJSI Mila.



Dow Jones
Sustainability Indexes

02

Progress on Projects in the region



Chile

Remodeling and expansion of **Portal Temuco and Osorno** completed and in the process of being prepared for commercialization.

Transformation of the ground floor of **Costanera Center** into 2,460 m² of Retail.

Peru

First stage of **La Molina** completed, currently in the process of approval by local authorities.

32 stores already leased, expanding the mall by **8,000 square meters**.

The project contemplates a total of **40,828 m²** of GLA.

Colombia

Inauguration of the remodeling and expansion of **Altos del Prado**.

Currently in the process of being leased, with around **72% occupancy** reached to date.

03 Omnichannel Advances – App “mi mall”

 **+375.000**
App downloads

“mi mall” App Highlights

End of
2021

Launch of “mi mall” App

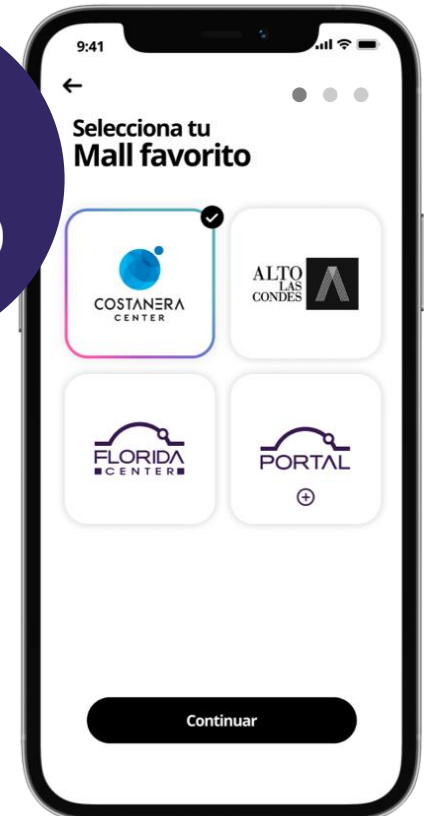
45.000+

Users of “AutoPass”⁽¹⁾

“Enjoying is easier”

The value proposition of the App in our malls.

+25%
(vs 3Q22)



News in “mi mall” App

- Incorporation of **Cencosud Points** exchange for parking payment.
- **After-sales** module aimed at evaluating the customer experience
- Option to buy **Sky Costanera** tickets
- **New “wayfinder” functionality** for searching stores within the mall.

(1) AutoPass: Automated Parking payment in a faster and easier way.

02

Quarterly Results



01 Executive Summary 4Q22

CLP million	4Q22	4Q21	Var. %	12M22	12M21	Var %
Revenue	82,032	78,127	5.0%	286,950	215,063	33.4%
Adjusted EBITDA (NOI)	76,368	74,906	2.0%	258,153	195,781	31.9%
% Adj. EBITDA (NOI)	93.1%	95.9%	-278 bps	90.0%	91.0%	-107 bps
Non-operating Income	-21,378	-18,662	14.6%	-83,353	-44,741	86.3%
Net Profit W/o Revaluation	45,126	47,231	-4.5%	159,683	126,036	26.7%
FFO	61,469	57,315	7.2%	211,005	153,808	37.2%



- > **Revenue:**
 - + Authorized GLA to operate
 - + Commercial management and improvement in average contract conditions
 - + strength and performance in traffic and sales
 - + increase in occupancy rate

- > **FFO:** explained by higher Net Profit this period due to normalization back to pre-pandemic levels and good business performance.

- > **Adjusted EBITDA (NOI):** in line with revenue growth and higher occupancy, partially offset by higher real estate contributions and SG&A indexed to the UF.

- > **Net Profit Excluding Asset Revaluation:**
 - + good business performance
 - higher inflation impacting adjustment units and exchange rate variations.

02 Key Operating Figures

Occupancy rate: shows a gradual recovery from the vacancy generated by the pandemic, with the leasing of new stores and the need for more square meters from some tenants already located in Cencosud Shopping malls.

Visits: positive impact explained by a gradual increase in tourism, partial return to offices, and stabilization in consumer shopping habits post-pandemic.

Sales: grew 1.2% compared to 4Q21 due to a gradual recovery in the gastronomy and entertainment sectors, partially offset by lower consumption that affected the department store and retail sectors in general.

SSR: decreased slightly in Chile and Colombia, due to the variable rent charged that was impacted by sales. Additionally, in Colombia, there is a decrease due to the slower commercialization of Portal Altos del Prado. In Peru, growth has normalized.



1,346,312

m² of
Total GLA



97.8%

Occupancy rate:
+26 bps vs 4T21



1.2%

in sales vs.
4T21



+4.4%

in visits,
reaching 31
million in 4Q22



-5.9%

SSR in Chile

+8.5%

 SSR Peru

-18.9%

 SSR Colombia

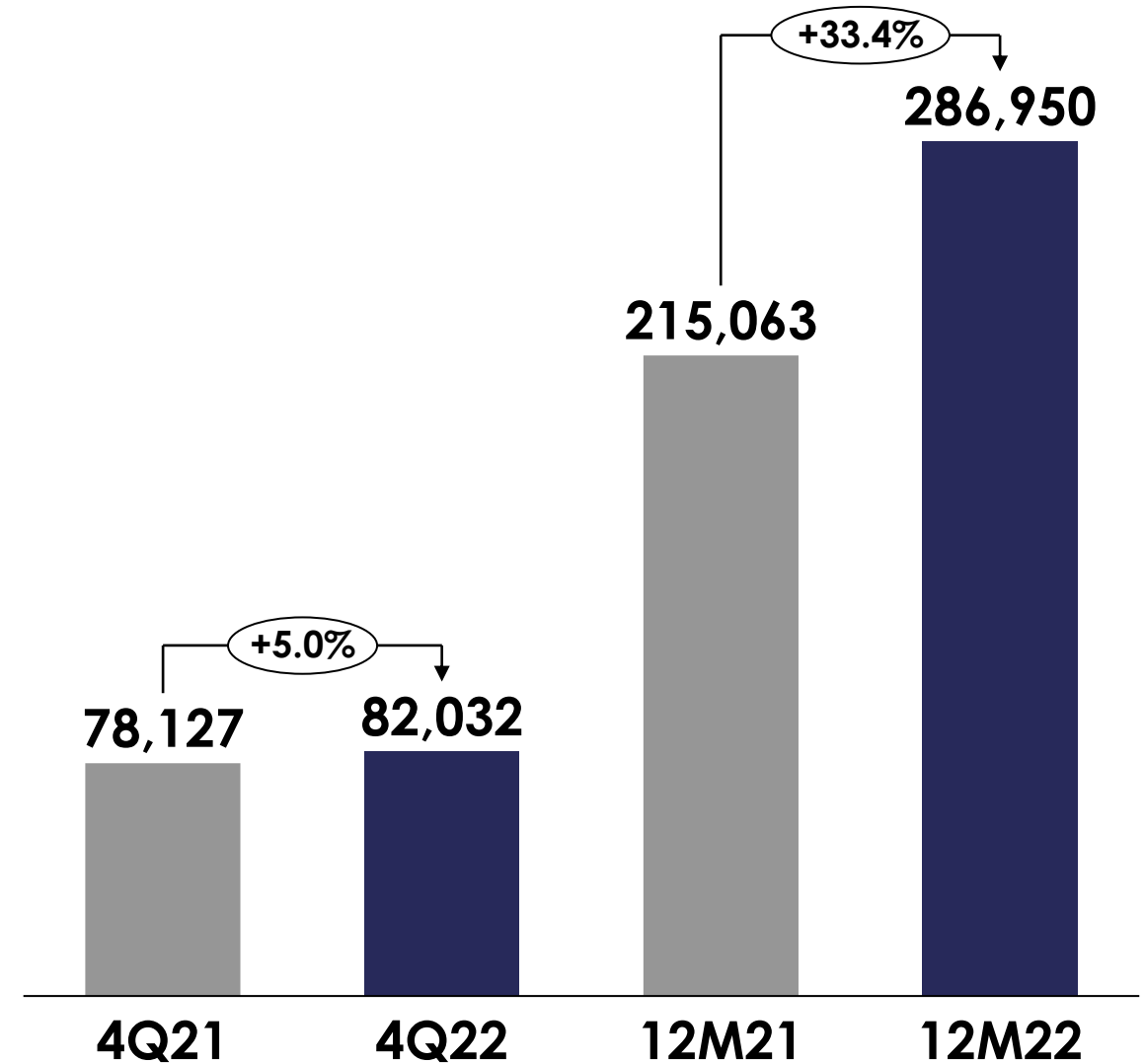
03

Consolidated Results

CLP MILLION AS OF DECEMBER 31, 2022

Revenue

- Commercial management achieves closure of contracts under better conditions;
- Increase in occupancy rate;
- Gradual increase in tourism and partial return to offices;
- Stabilization in consumer shopping habits post-pandemic; and
- Gradual recovery of foot traffic in shopping centers.

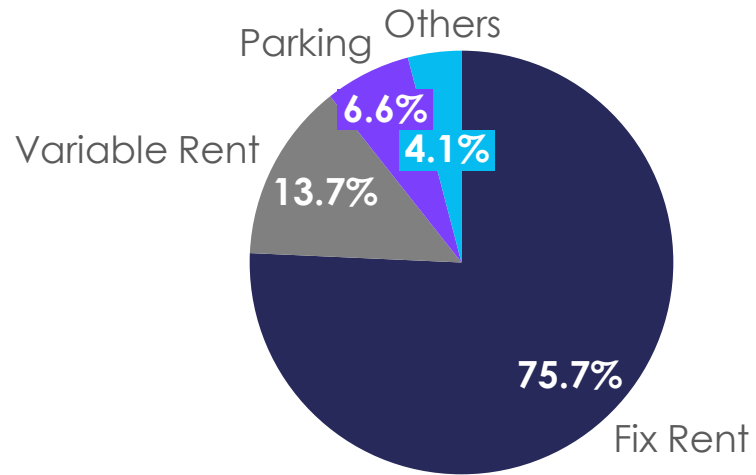


04

Consolidated Results

CLP MILLION AS OF DECEMBER 31, 2022

Revenue Composition



Occupancy Rate

97.8%

+ 26 bps vs. 4Q21

Contract Duration

75.2%

Contracts signed for more than 5 years



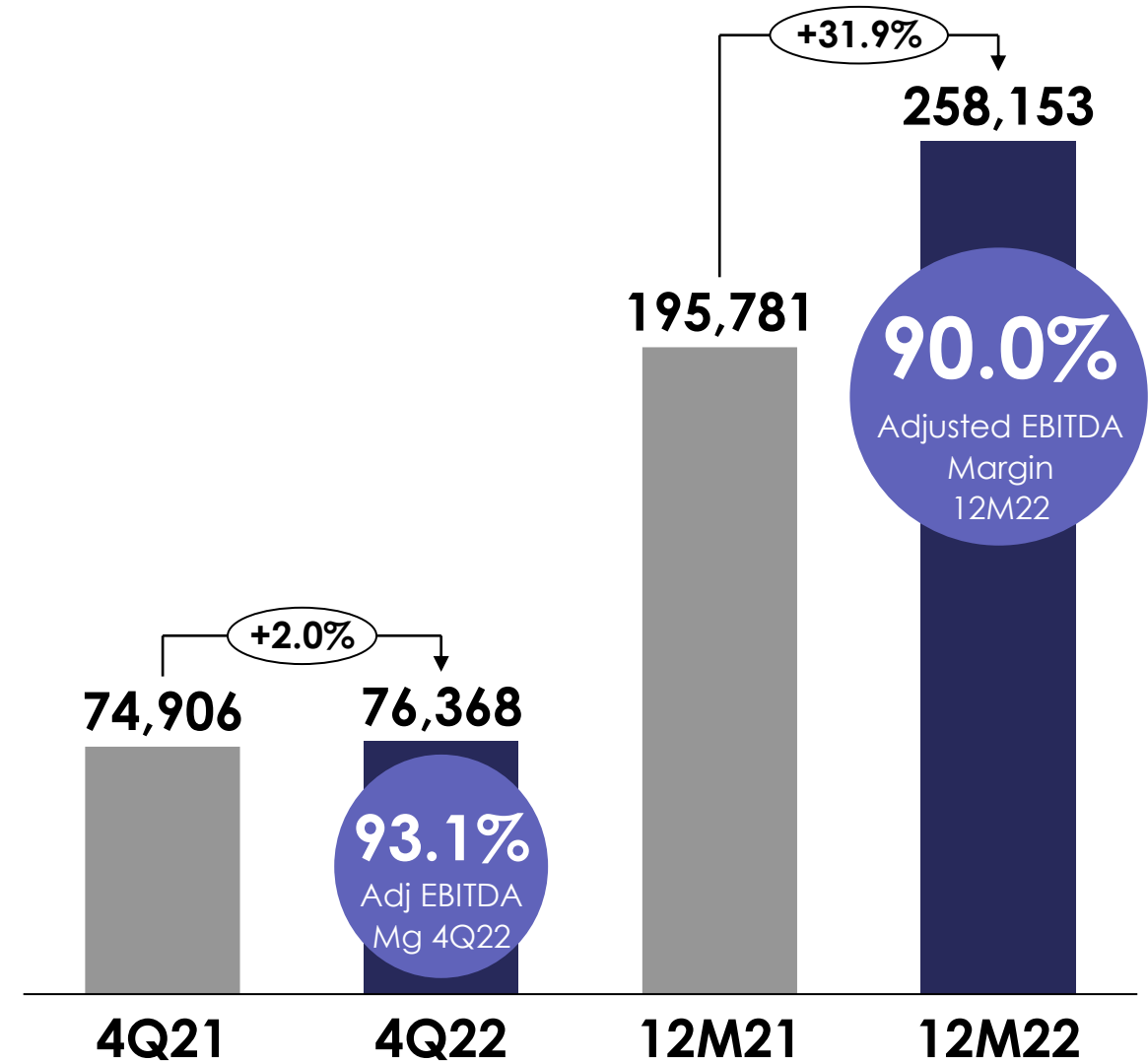
05

Consolidated Results

CLP MILLION AS OF DECEMBER 31, 2022

Adjusted EBITDA

- Revenue growth due to higher occupancy rates and 8,145m² of GLA;
- Improved conditions of the signed contracts;
- Partially offset by higher real estate contribution costs; and
- SG&A indexed to inflation.



06

Taxes and Non-operating Income

CLP MILLION AS OF DECEMBER 31, 2022

Non-Operating Income	4Q22	4Q21	Var. %	12M22	12M21	Var. %
Net Financial Cost	-834	-2,554	-67.3%	-4,784	-10,356	-53.8%
Exchange Rate Differences	-4,081	1,260	N.A.	409	2,575	-84.1%
Indexation Units Result	-16,463	-17,369	-5.2%	-78,978	-36,959	113.7%
Non-operating Income	-21,378	-18,662	14.6%	-83,353	-44,741	86.3%

Income Taxes	4Q22	4Q21	Var. %	12M22	12M21	Var. %
Reval. of Assets Deferred Tax	-9,775	538	N.A.	-7,477	16,735	N.A.
Other Deferred Taxes	4,201	6,023	-30.3%	27,247	6,613	312.0%
Current tax	-14,028	-14,995	-6.4%	-42,185	-31,503	33.9%
Total	-19,602	-8,434	132.4%	-22,415	-8,155	174.9%
Impuesto diferido total (FFO)	-5,574	6,561	N.A.	19,771	23,348	-15.3%

- The variation in the **exchange rate difference** due to the devaluation of the CLP against the USD, compared to the same period in 2021, originated from financial assets held in foreign currency.
- The lower **net financial cost** is due to higher debt interest due to the increase in the UF, partially offset by the positive performance of cash funds, which were accumulated for the purpose of paying dividends in the last quarter of 2022.
- Higher **deferred tax** impacted by the recognition of higher income from revaluation, compared to 4Q21.

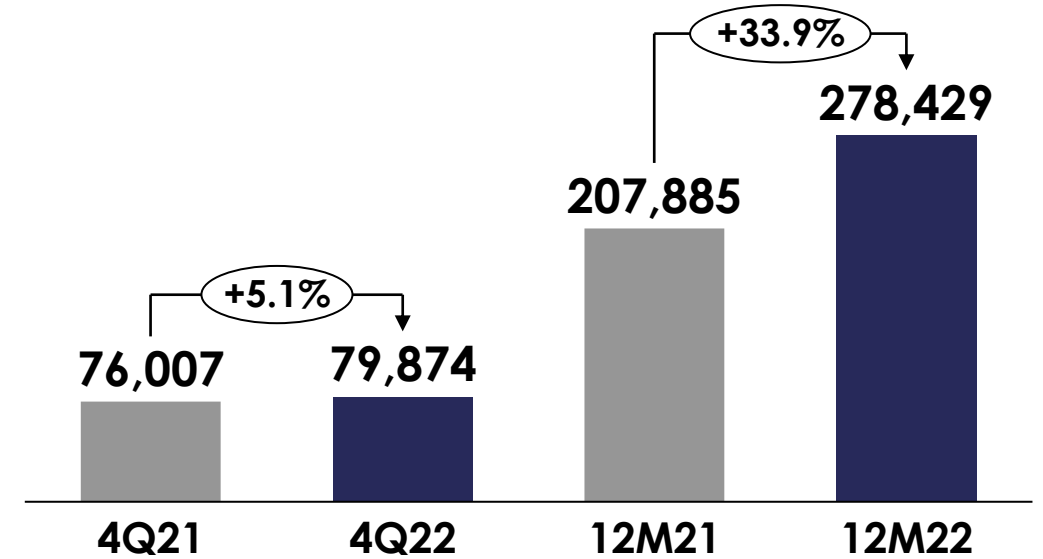


Chile – Normalization of flows and visits

CLP MILLION AS OF DECEMBER 31, 2022

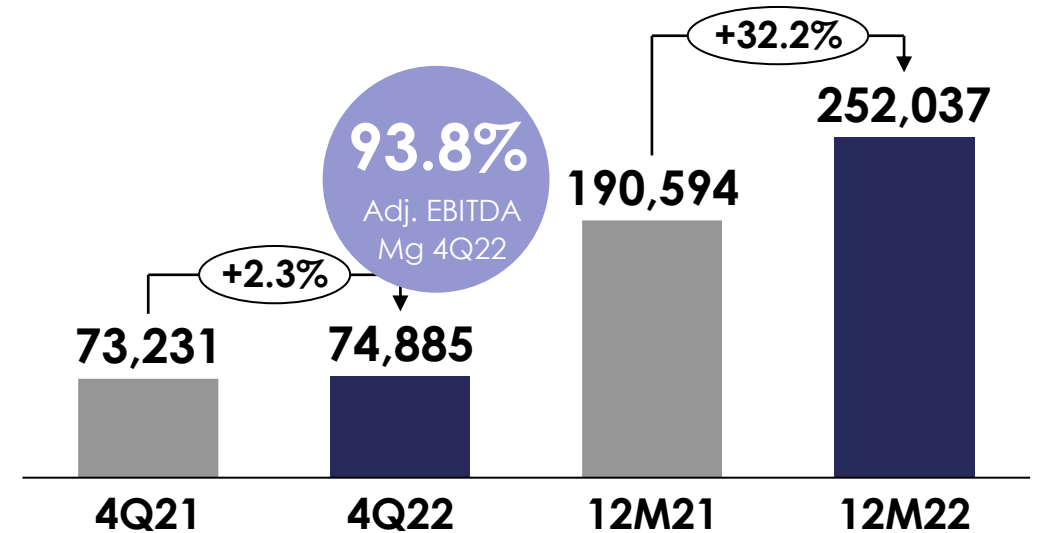
Revenue

- Improved commercial conditions in the closing of new contracts and renewals;
- Improvement in vacancy rates close to historical levels; and
- Higher flow of customers both in the malls and in the Sky Costanera and parking lots.



Adjusted EBITDA

- Revenue growth;
- Partially offset by higher contribution costs; and
- Higher SG&A indexed to inflation.



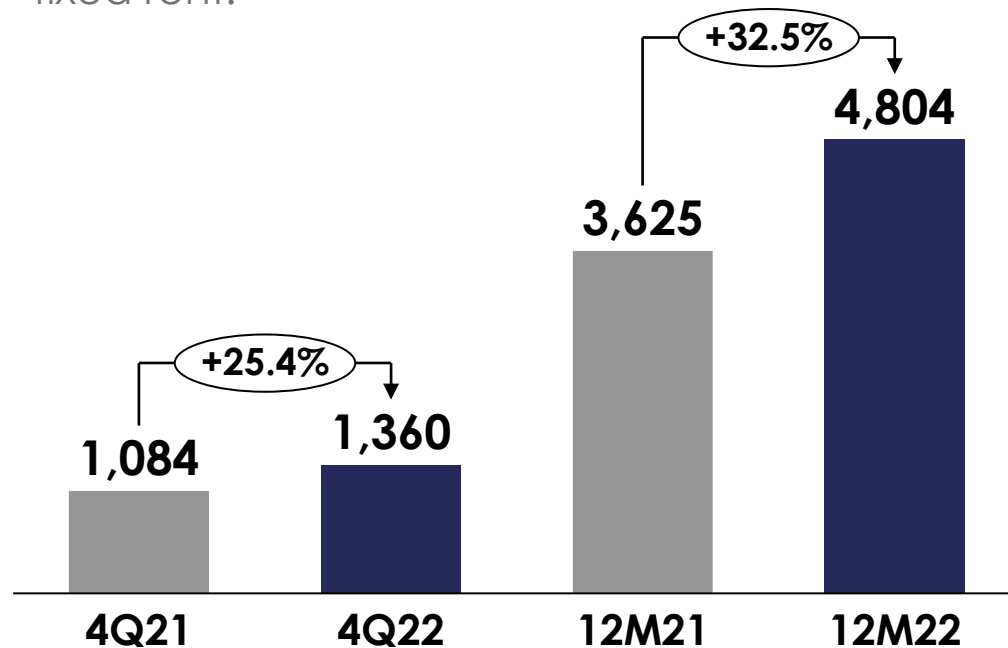


Peru – Better Performance and Lower Restrictions

CLP MILLION AS OF DECEMBER 31, 2022

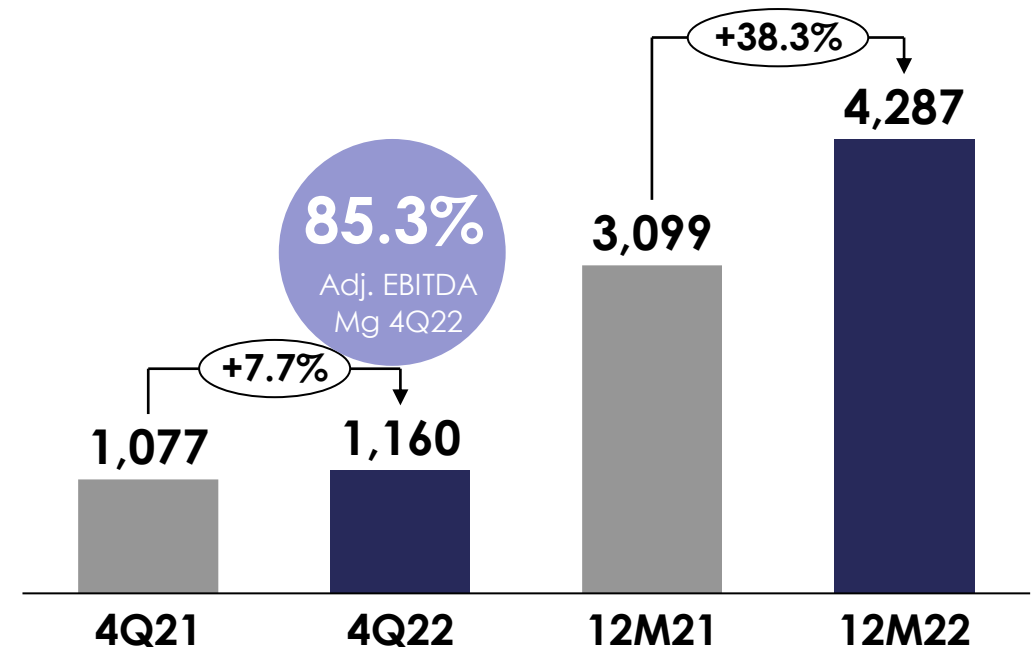
Revenue

- Lower restrictions associated with COVID-19, resulting in higher capacity limits and visitor growth; and
- End of the discounts granted to tenants on the fixed rent.



Adjusted EBITDA

- Higher revenues and better business performance;
- Partially offset by higher contributions and higher costs associated with insurance policies.



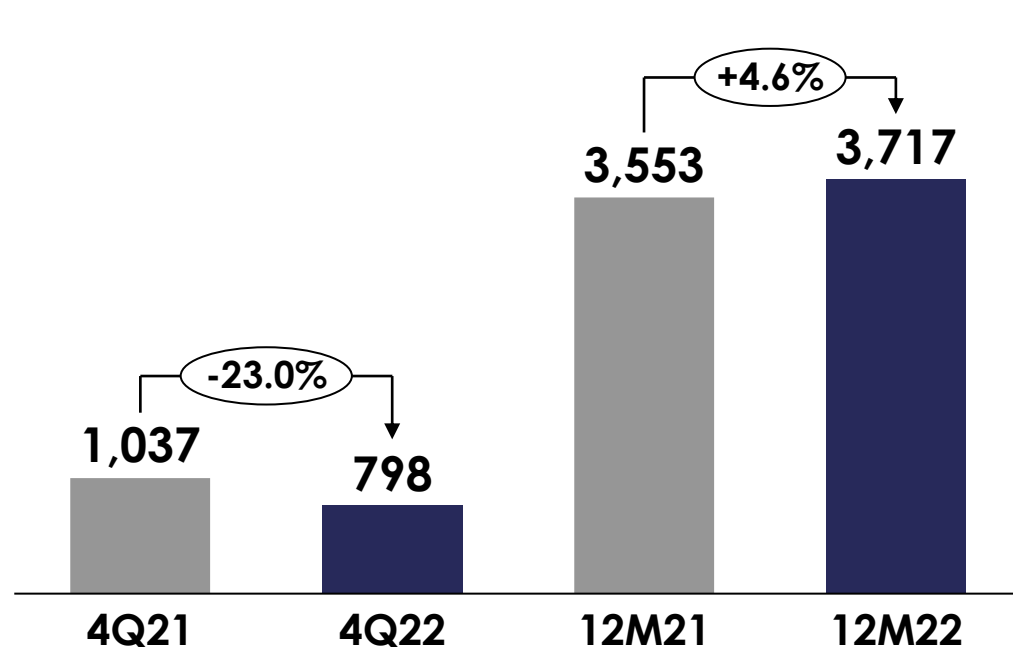


Colombia – Decrease in sales and consumption

CLP MILLION AS OF DECEMBER 31, 2022

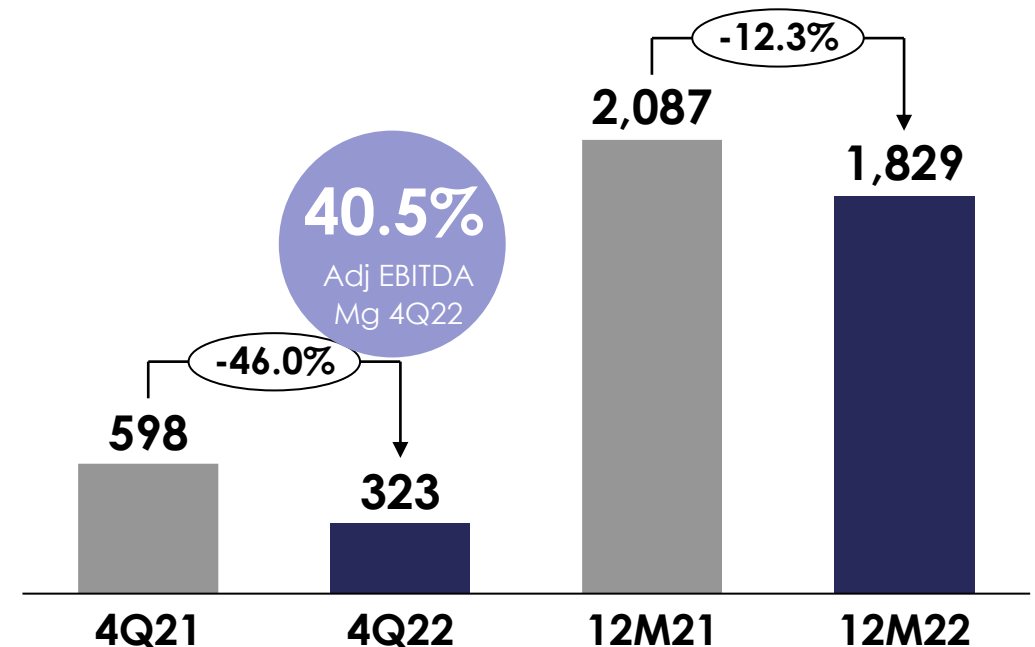
Revenue

- Explained by the partial closure of Portal Altos de Prado during its remodeling process until November 2022; and
- Decrease in sales due to lower consumption.

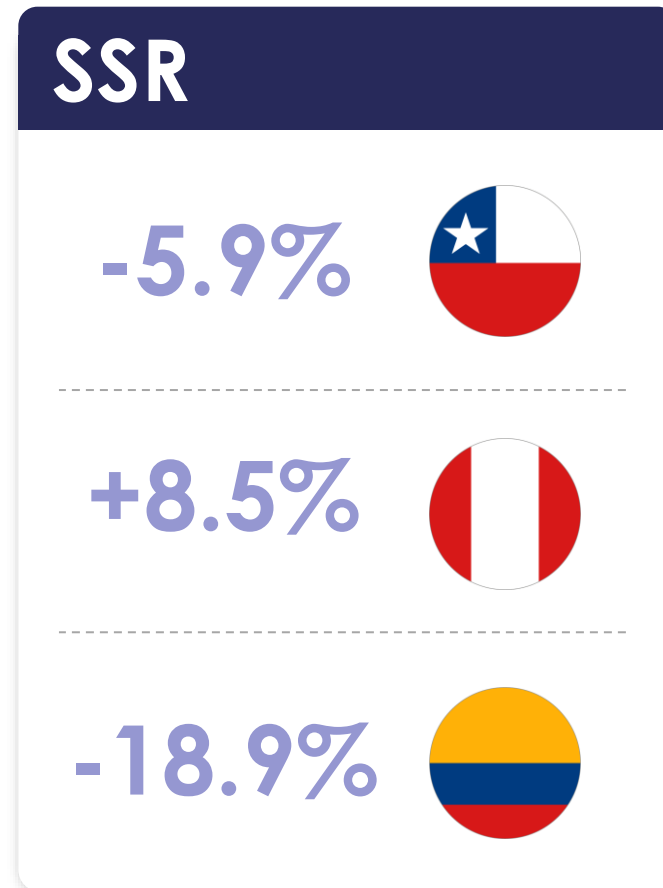
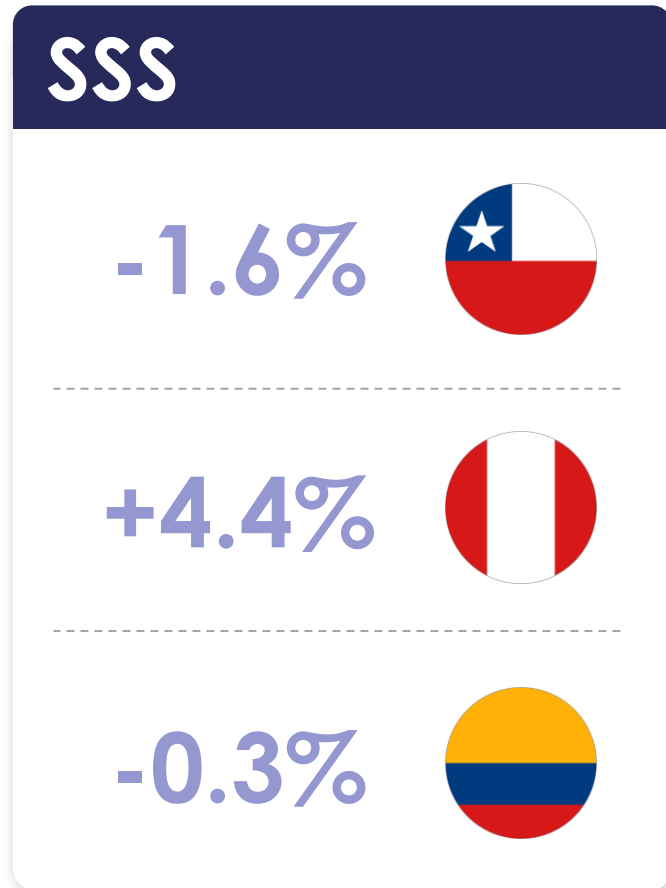


Adjusted EBITDA

- Lower revenues, coupled with increased contributions, higher fees for common expenses -caused by the reopening of shopping centers post-pandemic- and increased expenses overall indexed to normalized operations.

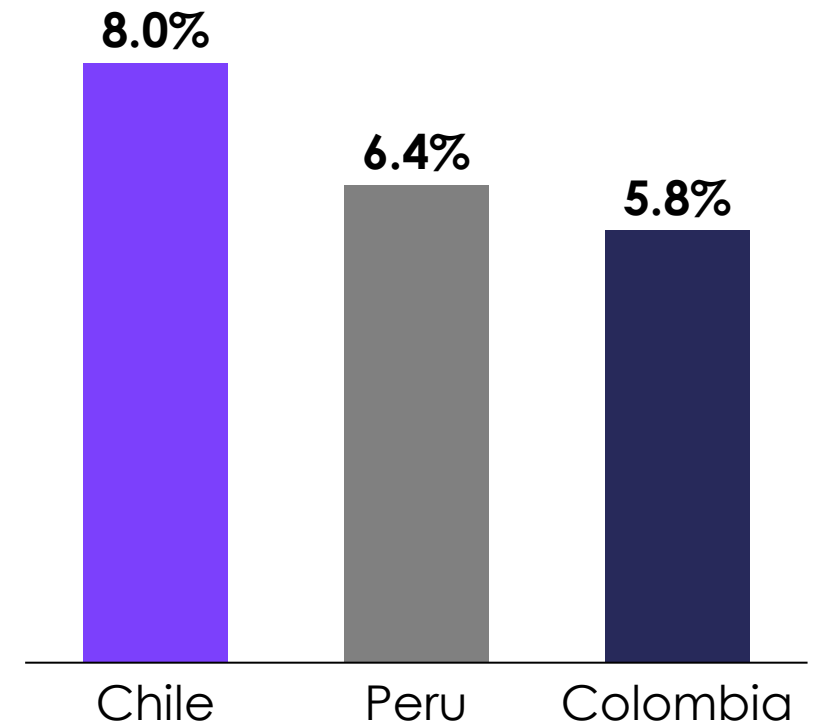


10 Solid Competitive Ratios



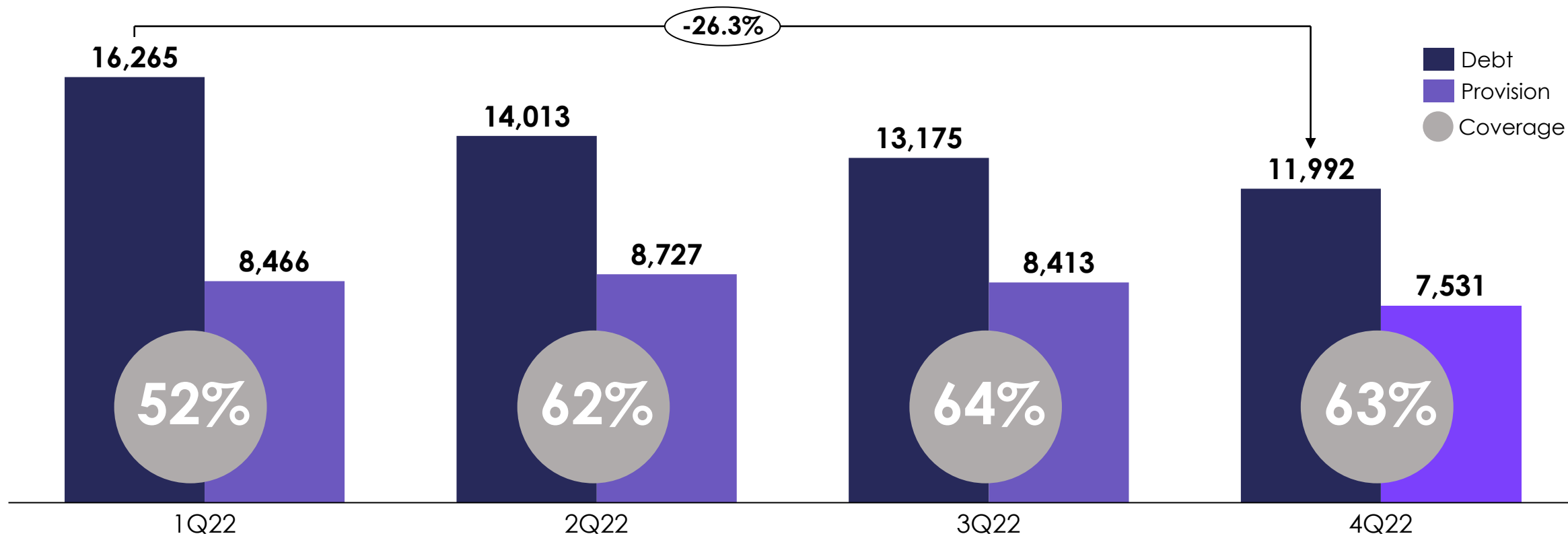
Occupancy Cost

- One of the most **competitive** in the market.



11 Proactive Management of Accounts Receivable^{1 2}

- 26,3% reduction in tenant debt due to the reopening of operations and return to normal flow and visits.



¹ Accounts receivable figures include debt from customers in Chile.

² Coverage is measured as the total provisions over the total customer portfolio.

12 Conservative Capital Structure

CLP million	Dec 22	Dec 21
Gross financial debt	674,550	595.692
Duration (years)	11.7	12,3
Cash	98,965	78.353
Net Financial Debt	575,585	517.339

(in times) ³	Dec 22	Dec 21
Net Profit / Assets total	0.04	0.02
Net Profit / Equity total	0.07	0.03
NFD/ LTM Adj. EBITDA LTM	2.23	2.64

2.23 times

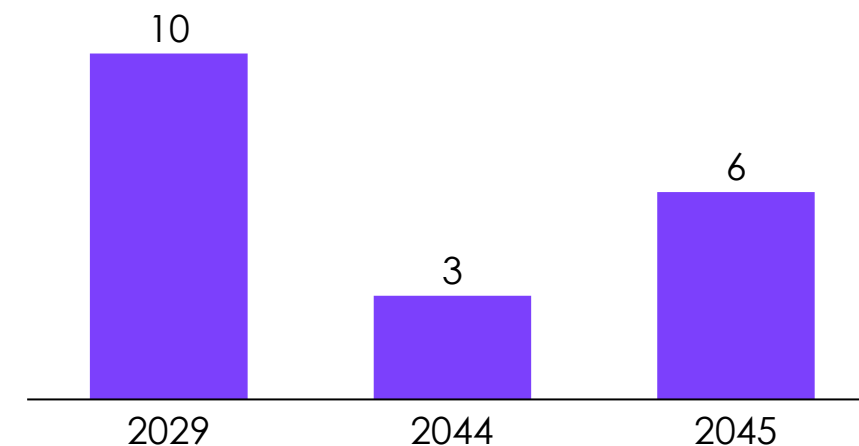
lower Net Debt/Adjusted EBITDA than the industry average

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

- As of December 31, 2022, **100% of the Company's debt** exposed to interest rates is contracted at a fixed rate. This debt corresponds to obligations with the public in UF;
- The duration of the debt is **11.7 years**;
- The average cost of debt is 1.54%¹.

Manageable

Amortizations Schedule²



⁽¹⁾ The annual cost of the debt is estimated as the weighted average of the coupon rate of each of the emissions with its respective emitted amounts. ⁽²⁾ Considers capital amortizations. Values in UF million. ⁽³⁾ Ratios consider Net Profit of the last twelve months.

13

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