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Year

20
22

Earnings Release

Fourth Quarter



Quarterly Highlights

1.1 Executive Summary

During the fourth quarter of the year, the Company presented a solid performance, with **revenue** growing 5.0% and **Adjusted EBITDA** 2.0% YoY. The Adjusted EBITDA margin of 93.1% is the result of improvements in commercial and occupancy conditions, which offset the high comparison base of the previous year. Another milestone to highlight is the 28.5% increase in the average duration of the contracts compared to 4Q21, which reached a duration of 12.4 years, according to its GLA. In

+7.2%
FFO

93.1%

Adjusted
EBITDA Margin

addition, the occupancy rate increased 26 bps, reaching 97.8%, thus demonstrating the outstanding quality of the asset portfolio. This is how the Company continues with a solid financial position, reaching a Net Financial Debt/ LTM Adjusted EBITDA of 2.2x.

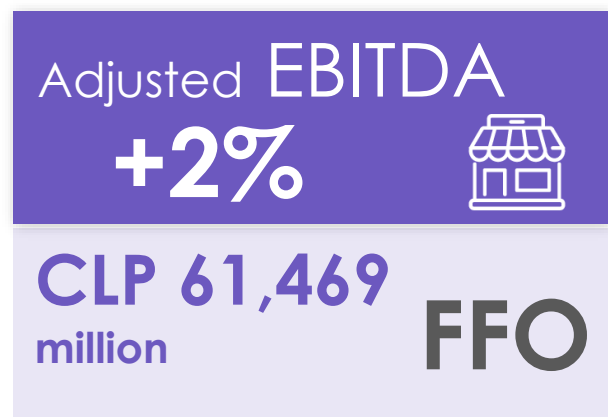
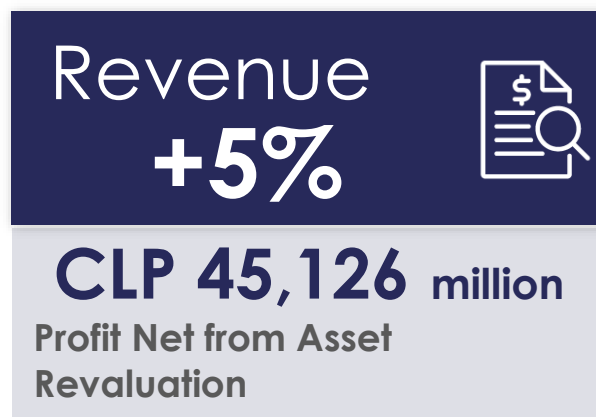
Cencosud Shopping maintains its path of growth, incorporating more m² with the fitting out of the 1st stage of the new shopping center in La Molina, Peru, and the expansion projects of 4 shopping centers:

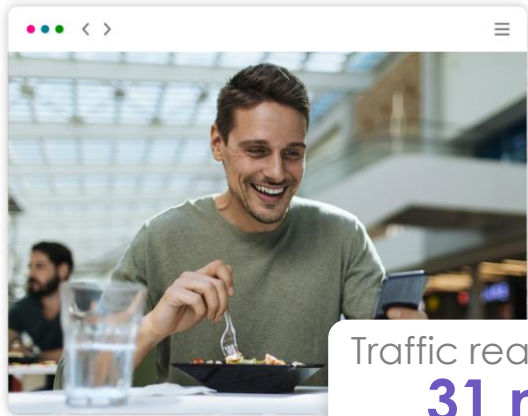
Altos del Prado in Colombia, the Ground Floor of Costanera Center, as well as the Portal Temuco and Osorno, in Chile, adding around 8,000 m² to its GLA by December 2022.

Finally, and as a reflection of the Company's commitment to Sustainability, the incorporation of Cencosud Shopping in the 2023 edition of the DJSI Year Book stands out, confirming the progress and commitment to achieving the highest ESG standards.

The Company's Distributable Net Profit, for the year 2022, amounted to CLP 159,829 million, a growth of 26.9% compared to the previous year.

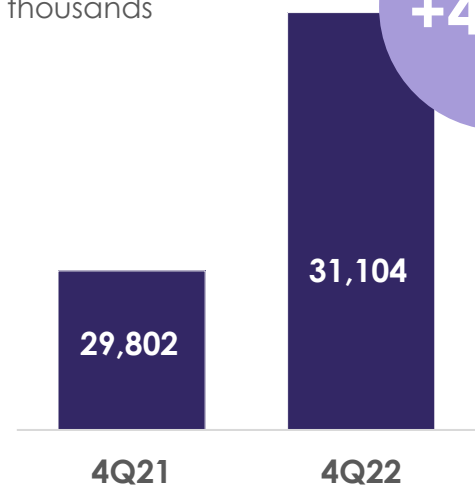
1.2 Main Indicators





Traffic reaching
31 million
visits during 4Q22

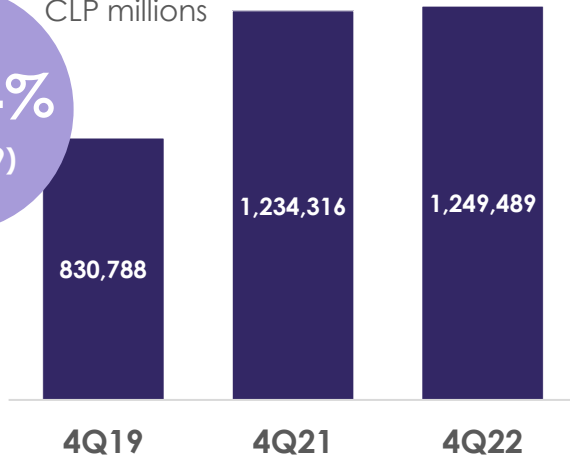
Visits
thousands



Store sales

CLP millions

+50.4%
(vs 4Q19)



1.3 Main Figures

CLP millones	4Q 2022	4Q 2021	Δ %	12M 2022	12M 2021	Δ %
• 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%
• Adjusted % EBITDA (NOI)	93.1%	95.9%	-278 bps	90.0%	91.0%	-107 bps
• FFO	61,469	57,315	7.2%	211,005	153,808	37.2%
• Net Profit from Asset Revaluation	45,126	47,231	-4.5%	159,683	126,036	26.7%
• Distributable Net Profit	45,294	47,168	-4.0%	159,829	125,987	26.9%
• GLA (sqm)	1,346,312	1,338,168	0.6%	1,346,312	1,338,168	0.6%
• Occupancy Rate (%)	97.8%	97.5%	26 bps	97.8%	97.5%	26 bps
• Visits (thousand)	31,104	29,802	4.4%	110,578	88,719	24.6%
• Tenant sales (CLP million)	1,249,489	1,234,316	1.2%	4,374,165	3,993,206	9.5%

A message from the CEO

We concluded 2022 with a strengthened position and important advances in our Roadmap, allowing us to look to the future optimistically. This is how we achieved an annual Adjusted Ebitda margin of 90%, an occupancy rate of 97.8%, an average duration of the contracts of 12.4 years, based on its GLA, and a Net Debt / Adjusted Ebitda LTM of 2.2 times.

Although we have seen a slowdown in retail sales in specific categories associated with discretionary consumption, after the high comparison base of 4Q21, a progressive recovery in traffic and improvements in sales of the gastronomy and entertainment categories stand out, in addition to the solid performance of our Supermarket anchors. Likewise, remodeling, store expansions, and entry of new brands have been resumed, with which we continue to strengthen the value proposition and confirm the attractiveness of our Shopping Centers.

We are convinced that improving the customer experience daily goes hand in hand with innovation and constantly challenging ourselves, which is why we are very excited about the reception of the new functionalities and benefits delivered through the app by customers. “Mi Mall”, as well as advances in the digitization and redesign of internal processes that will allow us to achieve greater efficiencies and better support our future growth.

On the other hand, we have reinvigorated our project agenda with expansions, remodeling, and development of new shopping centers that allow us to accelerate our growth and maximize the generation of value from our asset base in the Region.

In addition, something that makes us very proud is having substantially improved our rating in the Dow Jones Sustainability Index (DJSI) and having been recognized with the Chile Global Compact Network (ONU) Award for the Alto al Cancer initiative in alliance with FALP. Both recognitions show the commitment and work of the entire team in generating a positive impact towards our communities.

We continue to advance with strength and enthusiasm in our strategic pillars: Customer Experience, Innovation, Growth, and Sustainability on our way to leading the growth, transformation, and profitability of the industry and to be the most loved operator in the region.

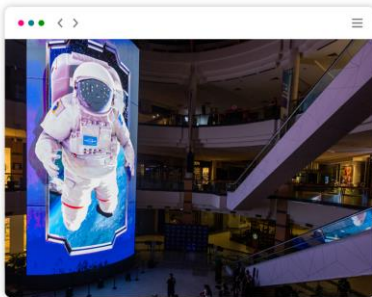
Rodrigo Larraín
CEO



Relevant Events of 4Q22

Organic growth in the region

At the end of 2022, the remodeling and expansion of Altos del Prado in Colombia was inaugurated, the qualification of the first stage of La Molina in Peru was completed - close to its opening- and progress was made to the final phase of the expansion projects to generate new GLA on the Ground Floor of the Costanera Center, as well as in the Portal Temuco and Osorno, all three located in Chile, adding more than 8,000 m² to the Company's GLA as of December 2022.



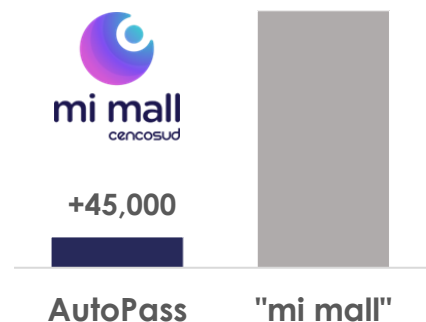
Inauguration of the largest interactive screens in Latin America

Within the innovation projects and to be at the forefront in generating memorable experiences in shopping centers, three interactive 3D screens were inaugurated, the largest in Latin America with state-of-the-art technology, present in the main shopping centers worldwide. These occurred in November 2022 in the three main shopping centers in Chile: Alto las Condes, Costanera Center, and Florida Center.

Mi mall – innovation and new trends

The "mi mall" application continues to grow and integrate functionalities. Among the highlights of this quarter is the incorporation of the exchange of Cencosud points in the Parking system, the sale of tickets for Sky Costanera and the store search system within the mall and "wayfinder" navigation for customers, thus incorporating, as of December 2022, **27,000 new users**. The main functions continue to be Autopass and Autoscan -for parking payments in a simpler and faster way- which already has more than **45,000 subscribed users**.

Number of downloads



Cencosud Shopping promotes innovation in Chile

The **Startups Latam Fest** event, considered the most relevant startup event in Latin America, was held in Chile during November. This had more than 15,000 participants from startups, Venture Capitals, and companies. Cencosud Shopping was one of the main sponsors, demonstrating its commitment to innovation and its positioning as an avant-garde brand.

Cencosud Shopping manages to join DJSI Mila

The Company closed the year 2022 with an improvement in its rating in the Dow Jones Sustainability Index (DJSI), achieving an increase of 21 points, thus reaching a score of

69. In this way, it is incorporated into the **DJSI Milsa**, which measures the performance of the broadcasters of the Chilean, Colombian, Mexican, and Peruvian markets chosen according to ESG criteria, defining the selection of "the best in class".

Commitment to the Community: Alto al Cáncer Initiative receives Red Pacto Global Chile (UN) award as the best valued in alliance with FALP

The **Alto al Cáncer** Campaign, carried out in October, aims to contribute to the early detection and treatment of breast cancer. Various activities were carried out to raise awareness on the subject and deliver free mammograms to collaborators, mall tenants, and the community in general.

Christmas at Cencosud Shopping Centers

This year, joint work was carried out with different foundations to generate visibility and collect gifts for the children that the different foundations supported.

Financial Summary

4.1 Consolidated Income Statement

CLP million	4Q 2022	4Q 2021	Δ %	YTD2022	YTD2021	Δ %
Revenue	82,032	78,127	5.0%	286,950	215,063	33.4%
Gross Profit	80,391	76,332	5.3%	275,628	203,681	35.3%
Gross Margin	98.0%	97.7%	30 bps	96.1%	94.7%	135 bps
SG&A	-5,274	-3,026	74.3%	-19,571	-9,892	97.9%
Operating Result	114,396	73,185	56.3%	287,498	134,000	114.6%
Non-operating Result	-21,378	-18,662	14.6%	-83,353	-44,741	86.3%
Income tax	-19,602	-8,434	132.4%	-22,415	-8,155	174.9%
Net Profit	73,416	46,089	59.3%	181,730	81,104	124.1%
Profit Net from Asset Revaluation	45,126	47,231	-4.5%	159,683	126,036	26.7%
Adjusted EBITDA	76,368	74,906	2.0%	258,153	195,781	31.9%
Adjusted EBITDA Margin	93.1%	95.9%	-278 bps	90.0%	91.0%	-107 bps

Chile

Revenue increased 5.1% compared to 4Q21 as a result of the increase in inflation in Chile, an improvement in the occupancy rate YoY, the increase in the flow of customers, both in shopping centers and Mirador Sky Costanera -result from the rise in tourism and fewer restrictions-, and higher income in the parking business. Tenants' sales in the gastronomy and entertainment



categories show YoY growth, offset by lower sales in anchor stores and retail due to the high comparison bases of the previous year.

Adjusted EBITDA increased 2.3% YoY due to the higher occupancy rate and the renewal of contracts with better commercial conditions. This performance was partially offset by higher costs of real estate contributions (on vacant premises and land) and inflation-indexed sales and administration expenses, in addition to license fees and extraordinary expenses the implementing the parking charge in Florida Center and Puerto Mont.

Peru



Revenue increased 25.4% in Chilean pesos and 9.4% in local currency, explained by the lower restrictions associated with COVID-19 -increase in the capacity allowed YoY-, the termination of the discounts on the fixed lease granted to tenants, and a gradual recovery of flow to shopping centers.

Adjusted EBITDA, for its part, grew 7.7% in Chilean pesos due to better business performance, partially offset by an increase in real estate contributions in some shopping centers and higher costs associated with insurance policies.

Colombia

Revenue for 4Q22 decreased 23.0% in CLP and 14.1% in COP versus the same period of the previous year. The drop in revenue in local currency is mainly explained by the partial closure of the Portal Altos del Prado during its remodeling process.



On the other hand, **Adjusted EBITDA** decreased 46.0% in CLP as a result of a drop in revenue, added to the increase in real estate contributions, higher fees for common expenses -due to the reopening of shopping centers- and the increase in expenses generally explained by the normalized operation of shopping centers.

4.2 NOI & FFO Conciliation

CLP million	4Q 2022	4Q 2021	Δ %	12M2022	12M2021	Δ %
Revenue	82,032	78,127	5.0%	286,950	215,063	33.4%
(+) Cost of Sales	-1,640	-1,795	-8.6%	-11,322	-11,382	-0.5%
(+) SG&A	-5,274	-3,026	74.3%	-19,571	-9,892	97.9%
(+) Other Administrative Expenses	1,214	1,559	-22.1%	1,917	1,878	2.1%
(+) Depreciation and Amortization	36	41	-11.9%	179	114	57.5%
Adjusted EBITDA (NOI)	76,368	74,906	2.0%	258,153	195,781	31.9%

CLP million	4Q 2022	4Q 2021	Δ %	YTD2022	YTD2021	Δ %
Net Profit	73,416	46,089	59.3%	181,730	81,104	124.1%
(-) Other revenue	38,065	-1,680	N.A.	29,524	-61,667	N.A.
(-) Result of Indexation Units	-16,463	-17,369	-5.2%	-78,978	-36,959	113.7%
(-) Income (loss) from FX variations	-4,081	1,260	N.A.	409	2,575	-84.1%
(-) Income taxes ¹	-5,574	6,561	N.A.	19,771	23,348	-15.3%
FFO	61,469	57,315	7.2%	211,005	153,808	37.2%

Funds From Operations (FFO): 4Q22 registered an FFO of CLP 76,368 million, a growth of 2.0% compared to 4Q21, which reflects a higher profit for the period explained by the good performance that the business has had during the quarter.

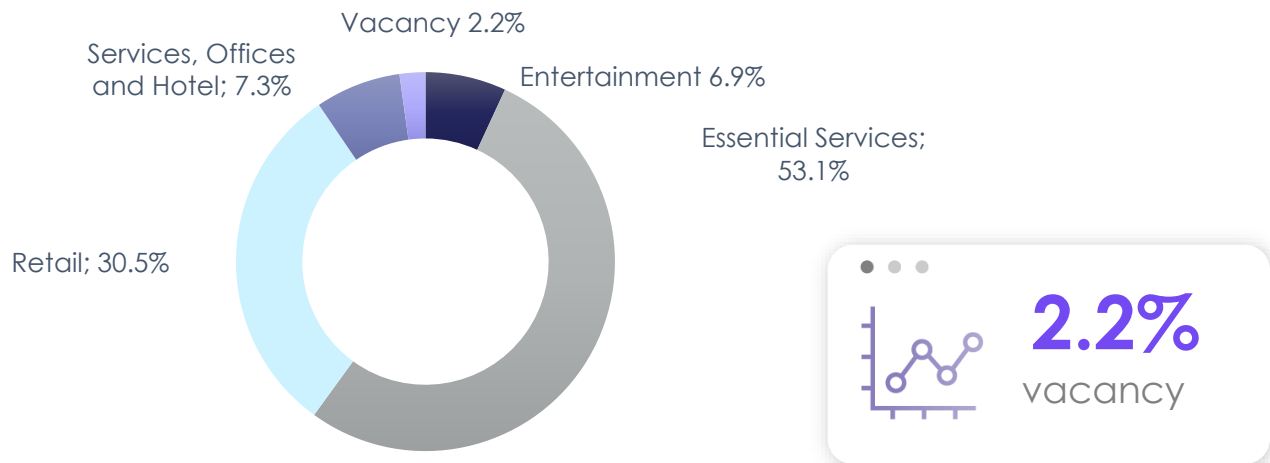
Business Performance

5.1 GLA (Gross Leasable Area)



¹ Tax Income formula can be found in the annex of this report.

5.2 GLA by Category

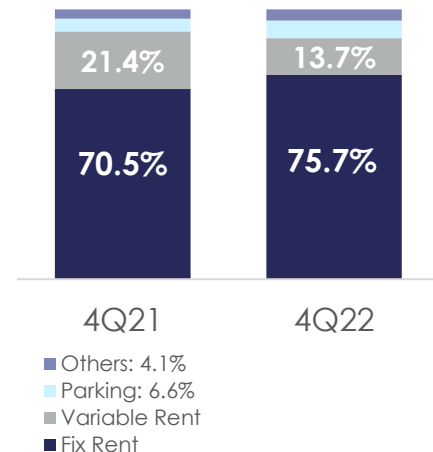
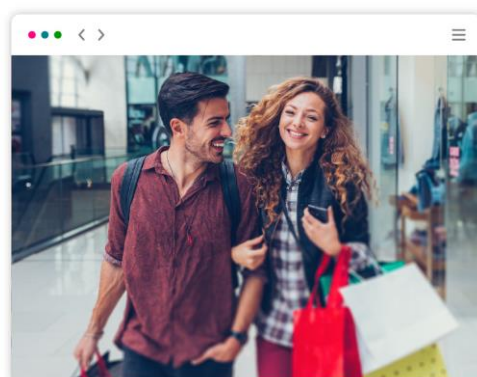


5.3 Revenue Participation – 3rd and Related Parties

Revenue	4Q 2022		4Q 2021	
	3 rd Parties	Related Parties	3 rd Parties	Related Parties
• Chile	66.5%	33.5%	64.1%	35.9%
• Peru	59.0%	41.0%	57.1%	42.9%
• Colombia	30.3%	69.7%	30.8%	69.2%
TOTAL	66.0%	34.0%	63.6%	36.4%

5.4 Revenue Breakdown

During 4Q22, 89.4% of revenue came from rental revenue, of which 75.7% corresponded to fix rent revenue, and 13.7% came from variable rent.



5.5 Contract Length (years)

GLA	Less than 5	More than 5
• Chile	24.5%	75.5%
• Peru	37.2%	62.8%
• Colombia	21.3%	78.7%
TOTAL	24.8%	75.2%

As of December 31, 2022, the weighted term of the lease contracts improved by 28.5%, according to GLA, reaching 12.4 years.

5.6 Performance by Asset

	Revenue			NOI			NOI %		
	4Q22	4Q21	Δ %	4Q22	4Q21	Δ %	4Q22	4Q21	Δ bps
• Chile	79,874	76,007	5.1%	74,885	73,231	2.3%	93.8%	96.3%	-259
• Peru	1,360	1,084	25.4%	1,160	1,077	7.7%	85.3%	99.4%	-1,405
• Colombia	798	1,037	-23.0%	323	598	-46.0%	40.5%	57.7%	-1,724
TOTAL	82,031	78,127	5.0%	76,368	74,906	2.0%	93.1%	95.9%	-278

Both the revenue growth (+5.0%) and Adjusted EBITDA (+2.0%) show the solidity and resilience of the Company's shopping centers, despite the higher costs associated with the start-up of the extensions and the high base of comparison.

NOI Margin
93.1%

	Occupancy Rate ²			Visits			Sales		
	4Q22	4Q21	Δ bps	4Q22	4Q21	Δ %	4Q22	4Q21	Δ %
• Chile	98.9%	98.3%	57	30,366	29,101	4.3%	1,204,661	1,190,386	1.2%
• Peru	82.1%	81.8%	26	738	701	5.3%	25,027	21,003	19.2%
• Colombia	89.5%	95.4%	-587	N.A.	N.A.	N.A.	19,800	22,927	-13.6%
TOTAL	97.8%	97.5%	26	31,104	29,802	4.4%	1,249,489	1,234,316	1.2%

² Consolidated occupancy of Chile and Total reflect the occupancy of Shopping Malls, excluding square meters reserved for offices.

As of 4Q22, the consolidated **occupancy rate** increased 26 bps, mainly driven by an improvement in occupancy at the Costanera Center, Florida Center, and Portal El Llano in Chile. In the case of Peru, the increase reflects an increase in the occupation of Arequipa Center. The drop in Colombia is caused by the rise in GLA to be commercialized in the expansion of Altos del Prado.

Visits grew 4.4% compared to 4Q21, mainly explained by a gradual increase in tourism, the partial return to offices, and a stabilization in post-pandemic consumer purchasing habits.



97.8% occupancy demonstrates a portfolio of premium assets

Tenant sales increased 1.2% compared to 4Q21 due to a gradual recovery in gastronomy and entertainment items, partially offset by lower consumption affecting the department store and retail items in general.

5.7 Operational Data

SSS	4Q21	1Q22	2Q22	3Q22	4Q22
• Chile	26.0%	10.0%	9.9%	-14.8%	-1.6%
• Peru	7.2%	7.1%	13.8%	0.3%	4.4%
• Colombia	11.8%	17.3%	22.2%	4.9%	-0.3%

The **SSS** of the countries reflects a high base of comparison and a slowdown in consumption at a general level.

SSR	4Q21	1Q22	2Q22	3Q22	4Q22
• Chile	36.0%	51.0%	36.0%	4.2%	-5.9%
• Peru	26.1%	28.2%	30.0%	19.3%	8.5%
• Colombia	18.2%	18.4%	7.5%	-3.3%	-18.9%

The **SSR** decreases YoY in Chile, explained by the high comparison base of 4Q 2021, especially by the variable income component impacted by sales. The drop in Colombia YoY, like Chile, is due to a slowdown in consumption and a drop in tenant sales, added to extraordinary collections made the previous year.

Occupancy Cost	4Q21	1Q21	2Q22	3Q22	4Q22
• Chile	6.3%	6.8%	7.3%	7.8%	8.0%
• Peru	6.0%	7.0%	6.9%	7.0%	6.4%
• Colombia	6.0%	5.9%	5.9%	5.8%	5.8%

The 8.0% **occupancy cost** in Chile is due to lower benefits granted to tenants and a slowdown in consumption. Despite this, it continued to remain below the average level of 9.5% in 2019. In Peru, the decrease in consumption, the updating of contracts with inflation, and the gradual termination of fixed rental discounts have boosted the growth in the cost of occupancy, however, it is still below the pre-pandemic average of 6.8%. In Colombia, the occupancy cost has remained stable during the last quarters.

Consolidated Balance

CLP million	Dec 22	Dec 21	Δ %
Current Assets	148,859	129,576	14.9%
Non-current Assets	3,911,118	3,843,616	1.8%
Total Assets	4,059,976	3,973,192	2.2%
Current Liabilities	70,365	47,745	47.4%
Non-current Liabilities	1,305,036	1,257,538	3.8%
Total Liabilities	1,375,401	1,305,283	5.4%
Net Equity attributable to controlling shareholders	2,679,609	2,663,058	0.6%
Non-controlling interest	4,967	4,851	2.4%
Total Equity	2,684,576	2,667,909	0.6%
Total Liabilities and Equity	4,059,976	3,973,192	2.2%

Assets

As of December 31, 2022, total **Assets** increased CLP 86,784 million compared to December 2021, explained by an increase of CLP 19,283 million in **Current Assets** and CLP 67,501 million in **Non-Current Assets**.

The increase in **Current Assets** reflects the rise of CLP 19,953 million in *Cash and Cash Equivalents* due to the increase in collections YoY and the increase in EBITDA generated in 2022.

Regarding **Non-Current Assets**, a growth of CLP 77,020 million was recorded in *Investment Properties* due to the improvement in the performance of shopping centers with growth prospects.

Liabilities

As of December 31, 2022, **Total Liabilities** grew CLP 70,117 million compared to December 2021 (an increase of 5.1% over total liabilities) due to a growth in **Current Liabilities** of CLP 22,620 million and **Non-Liability Current** of CLP 47,498 million.

The growth in **Current Liabilities** reflects an increase in *Trade accounts payable and other accounts payable*, in CLP 14,588 million, due to the seasonality of the business.

The increase in **Non-Current Liabilities** reflects higher *Other Non-Current Financial Liabilities* for CLP 77,995 million, explained by the increase in the UF -which accompanies the increase in inflation- impacting the Company's debt. Partially offset by the CLP 27,021 million decrease in *Deferred Tax Liabilities*, which is due to a variation in tax fixed assets, which in turn is equally impacted by inflation.

Equity

Total **Equity** as of December 2022 increased by CLP 16,667 million compared to December 2021 due to the increase in *Retained Earnings* by CLP 28,351 million, supported by the good performance of the Company in recent quarters and the decrease in *Other Reserves* of CLP 11,800 million, which corresponds mainly to update the assets and liabilities of foreign companies by exchange rate.

Capital Structure

CLP million	Dep 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
Net Financial Debt /Adjusted LTM EBITDA (times)	2.23	2.64

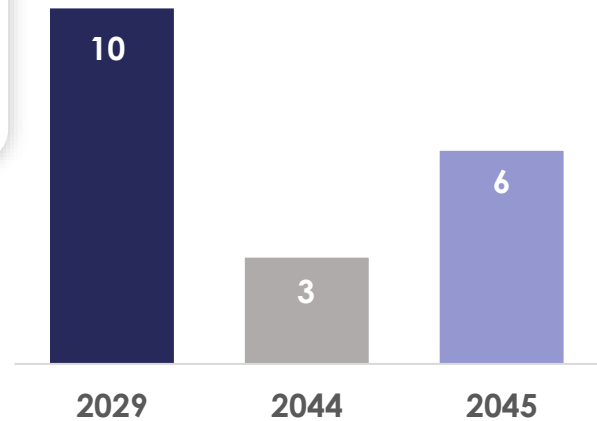
The Company's gross financial debt increased CLP 78,857 million compared to December 2021, explained by the increase in the UF during the period over the total debt issued in bonds. The cash increase of CLP 20,612 million since December 2021 is the result of the business's good results, in addition to its better performance in the cash generation capacity.

As of December 2022, net leverage was 2.2 times, reflecting EBITDA growth YoY. The duration of the debt is 11.7 years, and the average cost of debt is 1.54%.

As of December 31, 2022, 100% of the exposed debt was agreed at a fixed interest rate and corresponded to obligations with the public agreed in *Unidades de Fomento* (UF).



Amortizations Schedule (million UF)



7.1 Financial Ratios

(times)	Dec 22	Dec 21
Total Assets / Equity	0.51	0.49
Current Assets / Current Liabilities	2.12	2.71
Total Liabilities / Total Assets	0.34	0.33
Net Profit / Total Assets	0.04	0.02
Net Profit / Total Equity	0.07	0.03

7.2 Financial Debt Cost



Cash Flow

CLP million	Dec 22	Dec 21	Δ %
Free Cash Flow from Operating Activities	223,619	161,712	38.3%
Free Cash Flow from Investment Activities	-33,726	-25,066	34.5%
Free Cash Flow from Financing Activities	-168,959	-137,724	22.7%
Increment (decrease) before exchange rate effect	20,934	-1,078	N.A.

Variations in the **cash flow** generated as of December 31, 2022, compared to the same period of the previous year, are explained below.

Operating Activities

The flow registered an increase of CLP 61,907 million compared to December 2021 due to higher income from rent collection (CLP 102,932 million) -explained by the lower discounts granted to tenants and the end of the restrictions. This growth is partially offset by the higher payment to suppliers for the supply of goods and services (CLP 49,043 million).

Investment Activities

The flow from investment activities decreased CLP 8,660 million compared to December 2021. There is an increase in *Purchases of other long-term assets* due to ongoing investment developments in Chile and Colombia. Capex for the period was CLP 47,959 million, compared to CLP 14,847 million in the same period of the previous year.

Financing Activities

As of December 31, 2022, the flow registered a decrease of CLP 31,235 million compared to December 2021, mainly explained by the payment of dividends.

Market Risks

The risks about to be explained are some of the potentials faced by Cencosud Shopping. A detail of these can be found in the Annual Integrated Report, available on the Company's website: <https://www.cencosudshoppingcenters.com/>:

- Regarding the real estate market: there is a chance that the offer of leasable surfaces in the Chilean market will rise above the current demand, which would generate a vacancy risk and a decrease in Cencosud Shopping S.A.'s income. To mitigate this risk, the Company seeks to celebrate long-term lease contracts (between 5 to 20 years) with well-distanced-in-time expiry dates, which should minimize the risk. The current vacancy rate is 2.2%. The nature of lease-related expenses has been modified, eliminating the operation costs for fixed leases and

generating financial expenses. Depreciation expenses are not contemplated. The lower value associated with using assets is part of the net revaluation of the investment property.

- **Legal and Regulatory Framework:** a change in the current legal and regulatory framework could negatively affect the income and/or expenses of Cencosud Shopping S.A. For example, a change in labor laws and regulations could change Shopping Centers' operating hours, affecting the Company's revenue associated with the tenants' sales levels. On the other hand, modifications to the regulatory plans or different interpretations of urban planning or construction regulations applicable to a property could affect the development, execution, or launch of real estate projects. Likewise, new environmental regulations could impose restrictions on operations or additional costs to the Company, for example, in terms of environmental assessments, mitigation measures, waste management, and promotion of recycling. Colombia has faced more than ten tax reforms in the last 20 years; this tax regime instability could eventually harm the level of investment and consumption. To mitigate this risk, the legal department ensures unrestricted compliance with the current regulations of each country, ensuring that the operation is conducted in full compliance with the legal framework. In this sense, the constant and permanent support and orientation of this management to each business unit in its specific operations are essential for the development of the business.
- **Economic and social disturbances:** The region's socio-political situation could impact macroeconomic conditions, which could lead to an adverse effect on GDP and consumption and, therefore, negatively affect tenant sales. If growth were to slow down in the countries where it operates, it could lead to further political tension and protests. If these situations became a constant, they could have an adverse effect on the business. Cencosud Shopping S.A. mitigates these risks by having insurance coverage for material damages and the impact that these have, in turn, on the business (loss of profit). In addition, it has civil liability insurance for possible damages that third parties may suffer.
- **E-Commerce:** online shopping has consistently grown in Chile and the entire world in recent years. This tendency could reduce the number of visits to shopping centers and affect our tenants' sales. Cencosud Shopping S.A. mitigates this risk by offering consumers an extensive range of activities in its shopping centers, including restaurants, cinemas, recreation, and health areas, among others. Also, in the last few months, many Dark and Gray Stores of online shopping support have been opened for Jumbo, Santa Isabel, and Spid supermarkets, including Paris Department Store. In addition, the "mi mall" app has been launched, strengthening the bond with clients and generating a better experience for visitors.
- **Pandemics and rapidly spreading diseases:** the possibility that a rapidly spreading virus or illness affects the population could imply a restriction on the opening or closing hours of shopping centers or limit their operation for a certain period, which could have an adverse effect on the income of Cencosud Shopping S.A. The Company mitigates this risk by implementing preventive campaigns, ensuring a supply of specialized cleaning products for high-touch areas and cleaning products for people. In the case of Cencosud Shopping, over 50% of the GLA is leased to

supermarkets, health stores, banks, and home-improvement stores (30% if supermarkets and health stores are considered), which, according to experience, maintain their operations during critical times. The Company, in critical times, forms a crisis committee to provide a quick response and to coordinate the mitigation measures ordered by the authorities and additional measures to protect the health of employees, customers, and suppliers.

- Natural disasters or fires could affect the business and outcomes of the operation: exposure to natural disasters in the countries in which it operates, such as earthquakes, volcanic eruptions, and/or floods. In the event of a natural disaster or fire, operations could be interrupted or limited for a certain period, or assets could be damaged, adversely affecting Cencosud Shopping S.A.'s revenue. The Company mitigates this risk through industry-standard insurance policies with earthquake and fire coverage.



Appendix

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Financial Information

1.1 Consolidated Income Statement

	4Q22	4Q21	Var. (%)	YTD22	YTD21	Var. (%)
Revenue	82,032	78,127	5.0%	286,950	215,063	33.4%
Chile	79,874	76,007	5.1%	278,429	207,885	33.9%
Peru	1,360	1,084	25.4%	4,804	3,625	32.5%
Colombia	798	1,037	-23.0%	3,717	3,553	4.6%
Cost of Sales	-1,640	-1,795	-8.6%	-11,322	-11,382	-0.5%
Gross Profit	80,391	76,332	5.3%	275,628	203,681	35.3%
Gross Margin	98.0%	97.7%	30 bps	96.1%	94.7%	135 bps
Selling and Administration Expenses	-5,274	-3,026	74.3%	-19,571	-9,892	97.9%
Other revenue, by function	38,065	-1,680	N.A.	29,524	-61,667	N.A.
Other expenses, by function	-212	-121	75.6%	-187	-23	724.1%
Other gains (losses)	1,426	1,680	-15.1%	2,105	1,901	10.7%
Operating Income	114,396	73,185	56.3%	287,498	134,000	114.6%
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%
Result of Indexation Units	-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 before income taxes	93,018	54,522	70.6%	204,145	89,259	128.7%
Income Tax	-19,602	-8,434	132.4%	-22,415	-8,155	174.9%
Net Profit (Loss)	73,416	46,089	59.3%	181,730	81,104	124.1%
Adjusted EBITDA	76,368	74,906	2.0%	258,153	195,781	31.9%
Chile	74,885	73,231	2.3%	252,037	190,594	32.2%
Peru	1,160	1,077	7.7%	4,287	3,099	38.3%
Colombia	323	598	-46.0%	1,829	2,087	-12.3%
Adjusted EBITDA Margin	93.1%	95.9%	-278 bps	90.0%	91.0%	-107 bps
Net Profit	73,416	46,089	59.3%	18,730	81,104	124.1%
Asset Revaluation	38,065	-1,680	N.A.	29,524	-61,667	N.A.
Deferred Tax	-9,775	538	N.A.	-7,477	16,735	N.A.
Net Profit Net from Asset Revaluation	45,126	47,231	-4.5%	159,683	126,036	26.7%
Profit per Share	43.1	27.0		106.6	47.5	

1.2 Revenue and Adjusted EBITDA per Asset

	Revenue			NOI			NOI %		
	4Q22	4Q21	Δ %	4Q22	4Q21	Δ %	4Q22	4Q21	Δ bps
Costanera Center	18,433	16,914	9.0%	16,810	17,038	-1.3%	91.2%	100.7%	-954
Office Towers	2,521	1,919	31.4%	1,660	1,287	29.0%	65.9%	67.1%	-124
Alto Las Condes	15,462	13,939	10.9%	14,973	13,395	11.8%	96.8%	96.1%	74
Portal Florida Center	7,080	6,596	7.3%	6,503	5,968	9.0%	91.8%	90.5%	137
Portal La Dehesa	4,688	4,883	-4.0%	4,332	4,585	-5.5%	92.4%	93.9%	-150
Portal La Reina	2,086	2,033	2.6%	1,908	2,044	-6.7%	91.5%	100.6%	-911
Portal Rancagua	2,966	3,113	-4.7%	2,700	3,063	-11.8%	91.0%	98.4%	-738
Portal Temuco	3,673	4,137	-11.2%	3,558	4,009	-11.3%	96.9%	96.9%	-6
Portal Ñuñoa	1,574	1,603	-1.8%	1,757	1,595	10.2%	111.6%	99.5%	1,214
Portal Belloto	1,874	1,756	6.7%	1,741	1,853	-6.0%	92.9%	105.5%	-1,257
Portal Osorno	1,558	1,537	1.4%	1,440	1,460	-1.4%	92.4%	95.0%	-263
Portal El Llano	1,577	1,864	-15.4%	1,139	1,783	-36.1%	72.2%	95.7%	-2,345
Power Centers	16,380	15,715	4.2%	16,363	15,149	8.0%	99.9%	96.4%	350
• Chile	79,874	76,007	5.1%	74,885	73,231	2.3%	93.8%	96.3%	-259
• Peru	1,360	1,084	25.4%	1,160	1,077	7.7%	85.3%	99.4%	-1,405
• Colombia	798	1,037	-23.0%	323	598	-46.0%	40.5%	57.7%	-1,724
TOTAL	82,031	78,127	5.0%	76,368	74,906	2.0%	93.1%	95.9%	-278

1.3 Adjusted EBITDA Margin without IFRS 16

	4Q 2022		12M 2022		4Q 2021		12M 2021	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA		IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	91.6%	93.8%	88.4%	90.5%	94.6%	96.3%	89.2%	91.7%
Peru	71.8%	85.3%	74.7%	89.2%	84.0%	99.4%	68.8%	85.5%
Colombia	40.5%	40.5%	49.2%	49.2%	57.7%	57.7%	58.7%	58.7%
Total EBITDA	90.8%	93.1%	87.7%	90.0%	94.0%	95.9%	88.4%	91.0%

1.4 FFO Tax Calculation

Income Tax	4Q 2022	4Q 2021	12M 2022	12M 2021
Asset Revaluation Deferred Tax	-9,775	538	-7,477	16,735
Deferred Tax on other concepts	4,201	6,023	27,247	6,613
Current Tax	-14,028	-14,995	-42,185	-31,503
Total	-19,602	-8,434	-22,415	-8,155
Total Deferred Tax (FFO)	-5,574	6,561	19,771	23,348

1.5 Consolidated Balance

	Dec 22	Dec 21	Var. (%)
Current Assets	148,859	129,576	14.9%
Cash and Cash equivalents	46,100	26,148	76.3%
Other financial assets, current	52,864	52,205	1.3%
Other non-financial assets, current	115	88	30.9%
Trade receivables and other receivables, current	22,004	20,765	6.0%
Receivable accounts from related entities, current	8,863	9,708	-8.7%
Deferred income tax assets, current	18,912	20,662	-8.5%
Non-Current Assets	3,911,118	3,843,616	1.8%
Other non-financial assets, non-current	4,585	5,556	-17.5%
Intangible assets other than goodwill	721	438	64.6%
Investment Properties	3,871,649	3,794,629	2.0%
Deferred income Tax Assets, non-current	34,162	42,993	-20.5%
TOTAL ASSETS	4,059,976	3,973,192	2.2%
	Dec 22	Dec 21	Var. (%)
Current Liabilities	70,365	47,745	47.4%
Other financial liabilities, current	3,415	2,553	33.8%
Lease liabilities, current	5,784	4,500	28.5%
Trade accounts and other accounts payable, current	51,323	36,735	39.7%
Accounts Payable to Related Entities, current	533	568	-6.3%
Other provisions, current	1,026	563	82.3%
Current income tax liabilities	4,364	6	72288.9%
Current provision for employee benefits	2,378	1,541	54.3%
Other non-financial liabilities, current	1,543	1,280	20.5%
Non-Current Liabilities	1,305,036	1,257,538	3.8%
Other financial liabilities, non-current	671,135	593,140	13.1%
Lease liabilities, non-current	55,428	59,739	-7.2%
Trade Accounts Payable, non-current	0	910	N.A.
Deferred income tax liability	564,834	591,855	-4.6%
Other non-financial liabilities, non-current	13,639	11,894	14.7%
TOTAL LIABILITIES	1,375,401	1,305,283	5.4%
Paid-in Capital	707,171	707,171	0.0%
Accumulated Profit (Losses)	1,651,168	1,622,817	1.7%
Issuance Premiums	317,986	317,986	0.0%
Other Reserves	3,284	15,084	-78.2%
Net equity attributable to controlling shareholders	2,679,609	2,663,058	0.6%
Non-controlling participation	4,967	4,851	2.4%
TOTAL EQUITY	2,684,576	2,667,909	0.6%
TOTAL LIABILITIES AND EQUITY	4,059,976	3,973,192	2.2%

1.6 Consolidated Cash Flow

	Dec 22	Dec 21	Var. (%)
Cash Flows from Operating Activities			
Revenue from sales of goods and provided services	367,802	264,870	38.9%
Other operating revenue	3,754	778	382.7%
Payments to suppliers for goods and services	-94,995	-45,952	106.7%
Payments to and on behalf of employees	-7,680	-3,984	92.8%
Other payments for operating activities	-9,956	-5,466	82.1%
Cash flows from operations	258,926	210,246	23.2%
Income taxes refunded (paid)	-35,875	-50,835	-29.4%
Other cash inflows (outflows)	567	2,301	n.a
Cash flows from operating activities	223,619	161,712	38.3%
Cash flows from investing activities			
Amounts from other long-term assets	397	0	N.A.
Purchases of intangible assets	-2,140	-247	767.8%
Purchases of other long-term assets	-45,818	-14,601	213.8%
Interest Received	6,749	5	130894.1%
Other cash inflows (outflows)	7,086	-10,224	N.A
Cash flows from investment activities	-33,726	-25,066	34.5%
Cash flows from financing activities			
Lease liability payments	-6,465	-5,671	14.0%
Loan payments to related entities	725	0	N.A
Paid Dividends	-153,525	-123,332	24.5%
Paid Interest	-9,685	-8,714	11.1%
Other cash inflows (outflows)	-10	-8	25.8%
Cash flows from financing activities	-168,959	-137,724	22.7%
Increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	20,934	-1,078	N.A
Effects of changes in the exchange rate on cash and cash equivalents	-981	3,815	N.A.
Increase (decrease) in cash and cash equivalents	19,953	2,737	629.1%
Cash and cash equivalents at the beginning of the period	26,148	23,411	11.7%
Cash and cash equivalents at the end of the period	46,100	26,148	76.3%

1.7 Financial Debt Cost per Issuance

Financial Debt		
Post Emissions		
Financial Debt		UF Cost
UF 7 million		1.89%
UF 3 million		2.19%
UF 3 million		0.65%
UF 6 million		1.25%
UF 19 million		1.54%

Business Performance

2.1. Operational Indicators by Asset

	Occupancy Rate ³			Visits			Sales		
	4Q22	4Q21	Δ bps	4Q22	4Q21	Δ %	4Q22	4Q21	Δ %
Costanera Center	99.2%	98.8%	36	7,558	6,973	8.4%	190,159	183,115	3.8%
Office Towers	67.8%	62.7%	506	n.a	n.a	n.a	n.a	n.a	n.a
Alto Las Condes	99.4%	98.3%	104	4,018	4,199	-4.3%	149,457	147,574	1.3%
Portal Florida Center	98.4%	94.6%	373	4,051	4,110	-1.4%	81,667	89,975	-9.2%
Portal La Dehesa	98.1%	99.6%	-154	1,831	1,720	6.5%	70,984	68,242	4.0%
Portal La Reina	99.2%	99.4%	-17	1,476	1,368	7.9%	46,824	46,322	1.1%
Portal Rancagua	99.6%	99.9%	-32	1,972	2,079	-5.1%	56,230	56,731	-0.9%
Portal Temuco	99.4%	99.5%	-9	2,583	2,425	6.6%	60,512	61,260	-1.2%
Portal Ñuñoa	96.3%	95.6%	70	1,607	1,335	20.4%	32,560	28,615	13.8%
Portal Belloto	99.4%	98.6%	74	2,117	2,014	5.1%	33,376	28,784	16.0%
Portal Osorno	97.8%	97.4%	44	1,501	1,489	0.8%	24,247	23,452	3.4%
Portal El Llano	99.3%	96.1%	314	1,651	1,390	18.8%	35,423	33,025	7.3%
Power Centers	99.0%	99.0%	5	n.a	n.a	n.a	423,223	423,289	0.0%
• Chile	98.9%	98.3%	57	30,366	29,101	4.3%	1,204,661	1,190,386	1.2%
• Peru	82.1%	81.8%	26	738	701	5.3%	25,027	21,003	19.2%
• Colombia	89.5%	95.4%	-587	n.a	n.a	n.a	19,800	22,927	-13.6%
TOTAL	97.8%	97.5%	26	31,104	29,802	4.4%	1,249,489	1,234,316	1.2%

³ Consolidated Occupancy of Chile and Total reflects the occupancy of Shopping Malls, excluding available square meters of offices.

2.2 GLA by asset

Locations	GLA Third Parties			GLA Related Parties			Total GLA		
	4Q22	4Q21	Var%	4Q22	4Q21	Var%	4Q22	4Q21	Var%
Costanera Center	94,668	90,020	5.2%	36,973	39,809	-7.1%	131,641	129,829	1.4%
Office Towers	50,302	50,302	0.0%	14,698	14,698	N.A	65,000	65,000	0.0%
Alto Las Condes	82,954	72,150	15.0%	39,041	49,065	-20.4%	121,994	121,215	0.6%
Portal Florida Center	71,329	53,687	32.9%	46,829	69,501	-32.6%	118,158	123,188	-4.1%
Portal La Dehesa	31,874	32,630	-2.3%	33,902	34,104	-0.6%	65,775	66,734	-1.4%
Portal La Reina	9,136	9,045	1.0%	29,153	29,153	0.0%	38,289	38,198	0.2%
Portal Rancagua	7,632	7,295	4.6%	36,331	36,411	-0.2%	43,963	43,705	0.6%
Portal Temuco	32,479	31,670	2.6%	27,888	28,101	-0.8%	60,367	59,771	1.0%
Portal Ñuñoa	12,339	14,723	-16.2%	19,982	17,674	13.1%	32,321	32,396	-0.2%
Portal Belloto	9,033	8,818	2.4%	33,153	33,596	-1.3%	42,186	42,414	-0.5%
Portal Osorno	7,588	7,771	-2.4%	18,620	15,120	23.1%	26,208	22,891	14.5%
Portal El Llano	6,299	6,885	-8.5%	17,035	16,088	5.9%	23,334	22,973	1.6%
Power Centers	22,016	16,094	36.8%	438,005	438,420	-0.1%	460,021	454,514	1.2%
Total Chile	437,649	401,090	9.1%	791,609	821,738	-3.7%	1,229,258	1,222,828	0.5%
Total Peru	25,452	25,471	-0.1%	25,102	25,084	0.1%	50,554	50,555	0.0%
Total Colombia	15,66	10,292	47.4%	51,335	54,493	-5.8%	66,501	64,785	2.6%
Cencosud Shopping	478,267	436,853	9.5%	868,045	901,315	-3.7%	1,346,312	1,338,168	0.6%

2.3. GLA by Category / Country

Category	Until December 31 st , 2022			
	Chile	Peru	Colombia	Total
Entertainment	6.4%	20.0%	7.1%	6.9%
Essential Services	51.8%	52.2%	79.8%	53.1%
Retail	32.9%	9.7%	1.7%	30.5%
Services, Offices, and Hotel	7.9%	0.2%	1.0%	7.3%
Vacancy	1.1%	17.9%	10.5%	2.2%
Total	100.0%	100.0%	100.0%	100.0%

2.4. Landbank

Location	GLA (m ²)	Book Value (CLP million)	
		Dec 22	Dec 21
Chile	663,079	139,874	121,347
Peru	16,254	32,150	30,759
Colombia	70,792	104,332	116,522
Cencosud Shopping	750,125	276,356	268,628

- The Company has four pieces of land in Chile and two in Peru (including La Molina, which is still under construction, soon to be opened).
- These pieces of land are at market value, updated through yearly appraisal every December.
- The fair value of the 4 locations in Colombia (productive) is determined through appraisal, which is why they have been included in this table. The value of these lands is noted in note 10, "Investment Properties", in our Consolidated Financial Statements.

Macroeconomic Indexes

3.1. Exchange Rate

End of Period	Average		
	4Q22	4Q21	Var%
CLP/USD	855.9	844.7	1.3%
CLP/PEN	224.4	211.9	5.9%
CLP/COP	0.18	0.21	-14.3%

3.2. Inflation

Country	4Q22	4Q21
Chile	12.8%	7.2%
Peru	8.6%	7.0%
Colombia	13.1%	5.6%

3.3. Discount Rate on Investment Properties

Country	4Q22	4Q21
Chile	4.0% - 6.0%	4.0% - 6.0%
Peru	4.5% - 6.5%	4.5% - 6.5%

Glossary and Contact Information

4.1. Glossary

- **Land Bank:** Company locations corresponding to land
- **CLP:** Chilean peso
- **COP:** Colombian peso
- **Occupancy Rate:** it is calculated as the division between fixed leases + variable leases + common expenses + tenant sales advertising. This number is calculated at the end of each trimester
- **Gross Financial Debt:** other current and non-current financial liabilities
- **Net Financial Debt:** other current and non-current financial liabilities – cash and cash equivalents – other current financial assets
- **Adjusted EBITDA:** operative income – assets revaluation – amortizations (intangible)
- **RRCC:** related companies
- **Entertainment:** includes the categories of restaurants, food courts, cinemas, gyms, and playgrounds
- **FFO (Funds From Operations):** it is the cash flow from operations
- **GLA (Gross Leasable Area):** it is the surface in square meters destined to be leased
- **IFRS16:** or NIIF 16 -in Spanish, financial/accountability norm which regulates the countable treatment of operative leases, treating them as assets and not as an operating expense
- **LTM (Last Twelve Months):** last twelve months
- **Occupancy Rate:** square meters occupied by stores over the total of square meters available for lease.
- **NOI (Net Operating Income):** metric used to measure a property's profitability, it is calculated the same way as the Adjusted EBITDA
- **PEN:** Peruvian sol
- **Power Center:** Shopping Malls of between 10.000 sqm to 40.000 sqm of GLA whose offer is centered in anchor stores (no more than two) and a reduced number of commercial or service stores
- **Retail:** includes the categories of department and satellite stores
- **Services:** includes the categories of laundromats, hairdressers, travel agencies, payment services, and others
- **Essential Services:** includes the categories of supermarkets, medical centers, drugstores, banks, and home improvement
- **SSR (Same Store Rent):** corresponds to the leases collected from the same tenants in both periods
- **SSS (Same Store Sales):** corresponds to the variation in sales of tenants of the

same stores in both periods, which is why new stores are not considered

- **UF:** *Unidad de Fomento*, it is the unit of account in Chile that can be adjusted by inflation

4.2. Contact Information

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