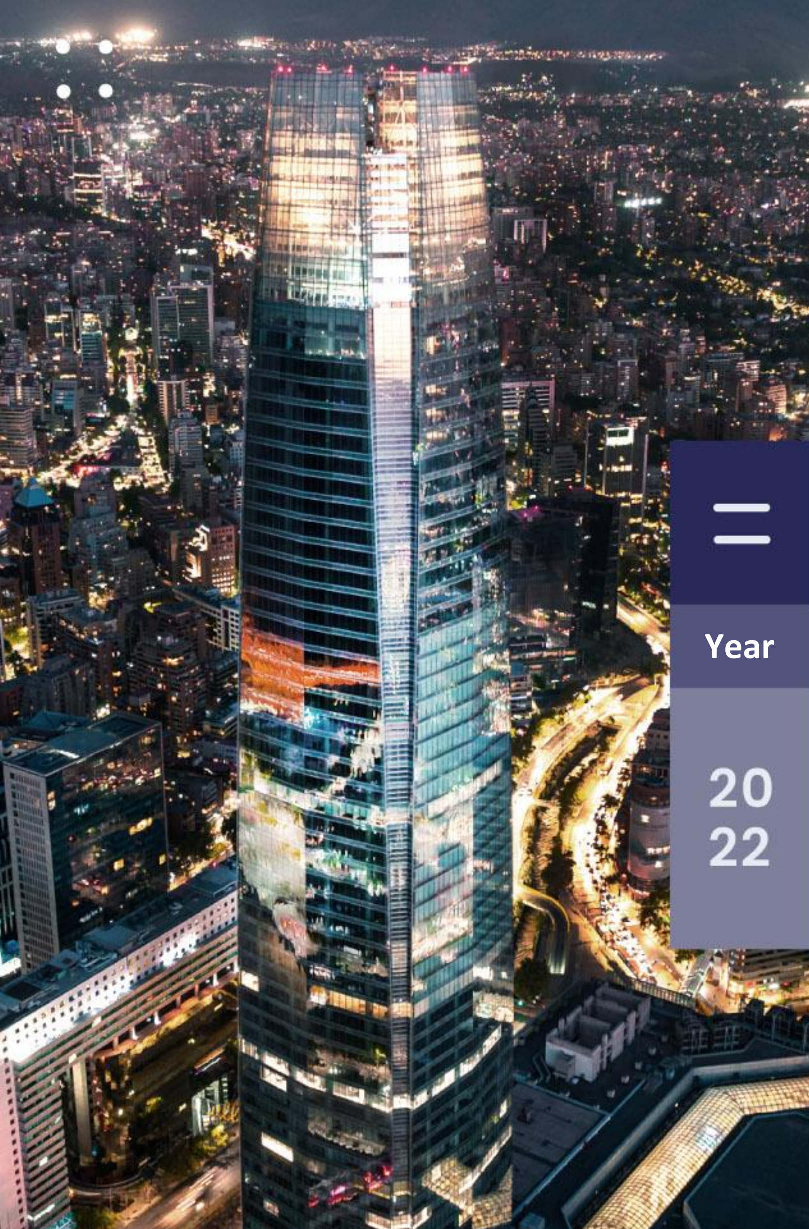


Year

2022

Earnings Release

Second Quarter

Highlights of the Quarter

1.1 Executive Summary

During the second quarter of 2022, the Company presented a solid performance, with sustained growth in its financial indicators that remain at levels above pre-pandemic figures.

In 2Q22 it registered increases of **81%** in **Revenues** and **88%** in **Adjusted EBITDA** YoY, with an Adjusted EBITDA margin of 88% (+300 bps). This is how the FFO grew 86.9% YoY, and the Company continues with a solid financial position, reaching a Net Financial Debt / LTM Adjusted EBITDA of 2.14x.

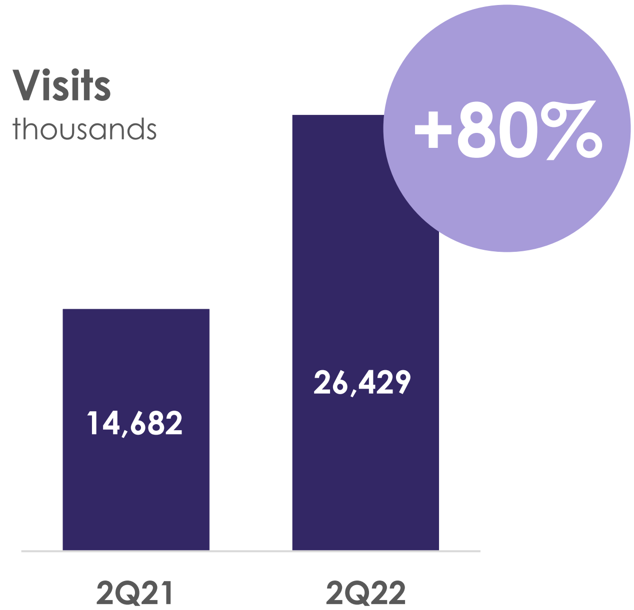
The performance of Cencosud Shopping is explained by the greater normalization of the operation and the elimination of rental discounts related to the pandemic, in force until last year. In addition, in commercial management, it has been possible to improve the average conditions of the contracts, even to levels higher than pre-pandemic. All this is based on a growing preference of customers, who have increased visits to shopping centers by 80% YoY, reflecting both the privileged locations of the malls and the excellence of the operations, as well as the service that every day the Company strives to improve. This is how the sale of tenants grows at double-digit rates and occupancy levels continue to rise, already reaching 98% at the end of June 2022.

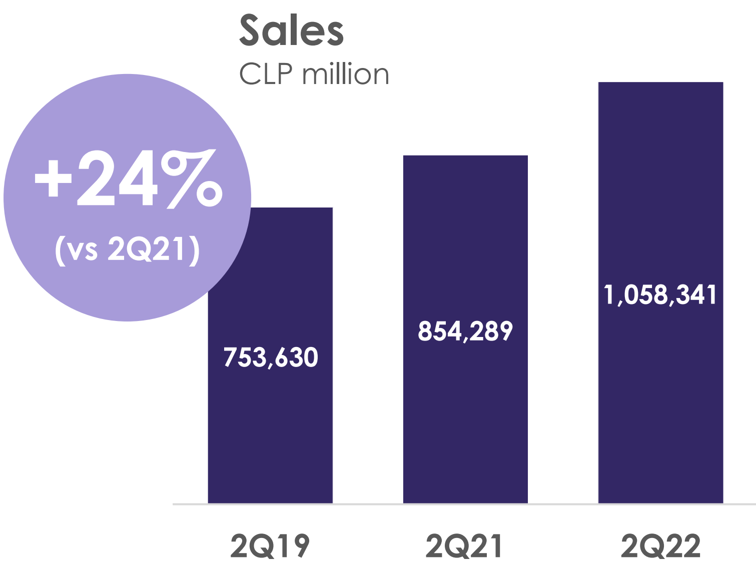
In addition, within the quarter, the following milestones stand out: the completion of the Altos del Prado Shopping Portal in Colombia; the implementation of the Parking charge in Florida Center; the inauguration of the new Office Showroom and the launch of the Costanera Office Hub; the debut of the new Hands Free service in Alto Las Condes; and the "mi mall" App that already exceeds 250,000 downloads.

1.2 Key Business Metrics

Revenues	Adjusted EBITDA
+81%	**+88%**
CLP 36,915 million Profit net from asset revaluation	**CLP 47,421 million** FFO

Foot traffic reaches **26 million** de visits





Double-digit increase in sales for the 2nd consecutive year.

1.3 Main Figures

CLP million	2Q 2022	2Q 2021	Δ %	YTD2022	YTD2021	Δ %
• Revenues	67,661	37,336	81.2%	134,255	81,287	65.2%
• Adjusted EBITDA / NOI	59,529	31,727	87.6%	120,254	71,109	69.1%
• % Adjusted EBITDA / NOI	88.0%	85.0%	300 bps	89.6%	87.5%	209 bps
• FFO	47,421	25,370	86.9%	98,023	57,548	70.3%
• Net Profit from Asset Revaluation	36,915	19,267	91.6%	75,424	45,043	67.5%
• GLA (sqm)	1,339,651	1,338,800	0.1%	1,339,651	1,338,800	0.1%
• Occupancy Rate (%)	97.7%	97.2%	57 bps	97.7%	97.2%	57 bps
• Visits (thousand)	26,429	14,682	80.0%	52,352	33,306	57.2%
• Tenant Sales (CLP million)	1,058,341	854,289	23.9%	2,080,038	1,699,047	22.4%

Management Comments

"During the quarter we continued to see growth in sales above pre-pandemic levels -in real terms-, driven by growth in large and satellite stores. In turn, the entertainment and gastronomy areas have managed to continue recovering their sales levels, hand in hand with the growth in visits, which continues to demonstrate the strength and attractiveness of our Shopping Centers.
However, during this second quarter we began to observe a slower economic context with effects on consumption, both due to high comparison bases and less liquidity, as well as higher inflationary levels that directly impact living costs and income, available from people. We are aware of these conditions, and we continue to reinforce efforts in productivity and efficient use of resources, with the peace of mind of having a solid business and financial structure.
The results for the year demonstrate the resilience of the business, with revenue growth of 81.2% and 21.1%, compared to 2021 and 2019, respectively, and an EBITDA margin of 88%, one of the highest in the Shopping Centers' market. These results reflect the growth in visits (+80.0%) and tenant sales (23.9%), as well as the increase in the occupancy rate, which at the end of the quarter reached 97.7%.

We continue working on the growth of the company's GLA through renovations, expansions, and evaluation of new opportunities, both in Chile and in the region. In Colombia, Altos del Prado has completed its work and is in the process of being refurbished with an incremental area of 1,500 sqm, including the incorporation of a new Easy Home Improvement store. In Peru, La Molina expects to open its first stage at the end of 2022 with the opening of a Wong Supermarket and the first 30 stores, a marketing process that is developing very successfully. In Chile, the expansions in Portal Osorno and Portal Temuco are under development, with the incorporation of retail and entertainment stores that will continue to strengthen the proposal.

To finish, I would like to highlight that this year we celebrate 10 years of Costanera Center, the most relevant and iconic mixed-use shopping center in the Region, for which we carry out multiple activities to recognize the preference and high valuation of our customers and tenants.

This is how we continue to make decisive progress in our strategy of innovation, digitization, and customer experience in order to continue leading the transformation of the Shopping Center industry hand in hand with technological developments and accelerated changes in customer habits, interests, and needs in the region."

Rodrigo Larraín
General Manager
Cencosud Shopping

Relevant Events of the Quarter

3.1 Strategic Advances

Inauguration of the new Office Showroom and 'Office Hub Costanera' Launch

Cencosud Shopping inaugurated a new Office Showroom and launches the new 'Office HUB Costanera' proposal, consolidating Costanera Center as a business center and innovating in the offer of flexible workspaces designed for institutional clients. This new business seeks to adapt to the needs of customers by offering enabled and flexible work solutions at multiple points in the city that allow the interaction and collaboration of work teams that operate in a hybrid way. This model, which is being implemented in Chile, hopes to expand also in Peru and Colombia.

Hands Free

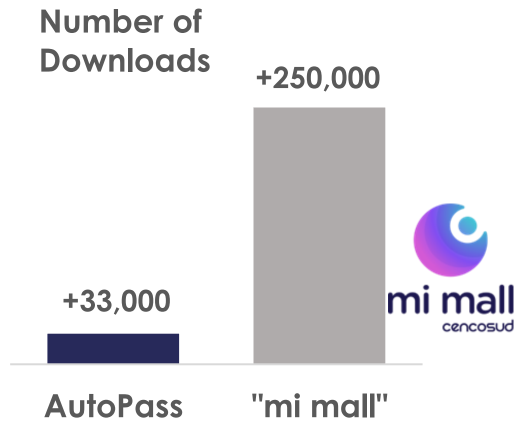
With the aim of continuing to innovate and improve our customers' shopping experience, Cencosud Shopping incorporates a new service under the name "Hands Free". This service, a pioneer in the market, allows customers to leave their purchases in custody and pick them up at any point in the Shopping Center, request delivery to the car or to their home within the same day, so that they can continue enjoying themselves. This service is already implemented in Alto las Condes Shopping Center.

GUARDAMOS Y ENVIAMOS TUS COMPRAS
PARA QUE SIGAS DISFRUTANDO

"We take care and deliver your purchases so you can continue enjoying."

App “mi mall” – Innovation and new trends

The "mi mall" application continues to grow and integrate functionalities, with a view to improving and digitizing the customer experience. This quarter, the Sky Costanera ticket purchase functionality has been incorporated into the app, optimizing times, and avoiding waiting lines. Within the main functions such as Autopass and Autoscan -for parking payment in a simpler and faster way- the app already has more than 33,000 **subscribed users.**



3.2 Sustainability

DJSI

For the second consecutive year, Cencosud Shopping participated in the DJSI (Dow Jones Sustainability Index), a relevant ESG index, demonstrating a commitment and progress in governance, environmental and social areas, which are aligned with a corporate sustainability strategy. Great progress is shown in the incorporation of information in a coherent manner, demonstrating commitment and transparency on the part of the company.

Financial Summary

4.1 Consolidated Income Statement

CLP million	2Q22	2Q21	Δ %	YTD2022	YTD2021	Δ %
Revenues	**67,661**	**37,336**	**81.2%**	**134,255**	**81,287**	**65.2%**
Gross Profit	63,647	34,033	87.0%	129,256	75,487	71.2%
Gross Margin	**94.1%**	**91.2%**	**291 bps**	**96.3%**	**92.9%**	**341 bps**
SG&A	-4,796	-2,350	104.1%	-9,655	-4,560	111.8%
Operating Results	47,847	18,569	157.7%	109,951	54,137	103.1%
Non-operating Results	-23,948	-8,811	171.8%	-41,048	-17,773	131.0%
Income taxes	4,486	-76	N.A.	-927	-3,672	-74.7%
Net Profit	28,385	9,682	193.2%	67,976	32,692	107.9%
Profit Net from assets revaluation	36,915	19,267	91.6%	75,424	45,043	67.5%
Adjusted EBITDA	**59,529**	**31,727**	**87.6%**	**120,254**	**71,109**	**69.1%**
Adjusted EBITDA Margin	**88.0%**	**85.0%**	**300 bps**	**89.6%**	**87.5%**	**209 bps**

Chile

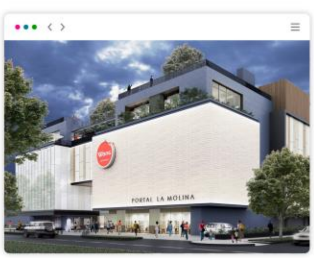
Revenues increased 83.4% compared to 2Q21 as a result of an almost normalized flow of clients, the end of discounts on fixed leases, starting in 4Q21, and the lower basis of comparison due to quarantines experienced during the previous year. Furthermore, despite the decrease in consumption, the country continues to experience high levels that are reflected in the growth of sales. It is important to note that during the quarter the parking lots were opened in the Florida Center shopping center.

Adjusted EBITDA increased 89.1%, compared to the same period of the previous year, as a result of the good performance of the business and the lower basis of comparison, partially offset by a higher seasonal provision for bad debts that was affected by the collection of double rent made in December and for the term of the discounts. In addition, hand in hand with the normalization of the business, during the quarter higher administration and sales expenses were incurred, added to the extraordinary expenses corresponding to the start-up of the Florida Center parking lot.

Double-digit growth in the region, in Revenues and Adjusted EBITDA.

Peru

Revenues increased 46.2% in Chilean pesos and 23% in local currency, as a result of the lower restrictions associated with COVID-19 -due to greater capacity allowed-, and the termination of fixed rental benefits granted to tenants, generating a gradual recovery of flow to shopping malls.

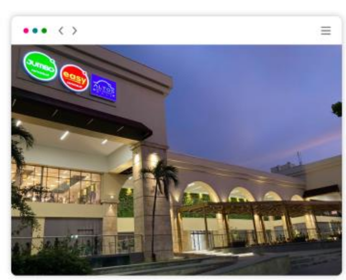


Adjusted EBITDA, meanwhile, grew 67.1% in Chilean pesos and 40.5% in PER YoY, as a result of better business performance, partially offset by higher expenses due to the gradual reopening of shopping centers.

Colombia

In 2Q22, **revenues** increased 16.7% in CLP and 4.1% in COP versus 2Q21. The foregoing is explained by the end of the discounts on the fixed lease, in addition to a lower basis of comparison for closed days of non-essential businesses during 2021.

On the other hand, **Adjusted EBITDA** increased 19.4% in CLP and 6.6% in COP YoY, as a result of higher revenues and their consequent dilution of expenses, partially offset by higher administration expenses due to a higher associated tax to public works built in Medellin.



4.2 NOI & FFO Conciliation

CLP million	2Q22	2Q21	Δ %	YTD2022	YTD2021	Δ %
Revenues	**67,661**	**37,336**	**81.2%**	**134,255**	**81,287**	**65.2%**
(+) Cost of Sales	-4,013	-3,302	21.5%	-4,999	-5,800	-13.8%
(+) SG&A	-4,796	-2,350	104.1%	-9,655	-4,560	111.8%
(+) Other administrative expenses	645	19	3217.8%	547	135	305.3%
(+) Depreciation and Amortization	33	24	35.2%	106	47	127.5%
Adjusted EBITDA / NOI	**59,529**	**31,727**	**87.6%**	**120,254**	**71,109**	**69.1%**

CLP million	2Q22	2Q21	Δ %	YTD2022	YTD2021	Δ %
Net Profit	**28,385**	**9,682**	**19.,2%**	**67,976**	**32,692**	**107.9%**
(-) Other Revenues	-11,649	-13,134	-11.3%	-10,197	-16,925	-39.8%
(-) Result of Indexation Units	-26,136	-6,041	332.7%	-40,314	-12,294	227.9%
(-) Income (loss) from FX variations	3,367	-151	N.A.	2,542	-245	N.A.
(-) Income taxes[1]	15,383	3,637	322.9%	17,922	4,607	289.1%
FFO	**47,421**	**25,370**	**86.9%**	**98,023**	**57,548**	**70.3%**

Funds From Operations (FFO): In 2Q22 it registers an FFO of CLP 47,421 million, implying a growth of 86.9% compared to 2Q21. The year-over-year improvement is the product of higher profits for the period, explained by the good performance of the business during the quarter.

Business Performance

5.1 GLA (Gross Leasable Area)

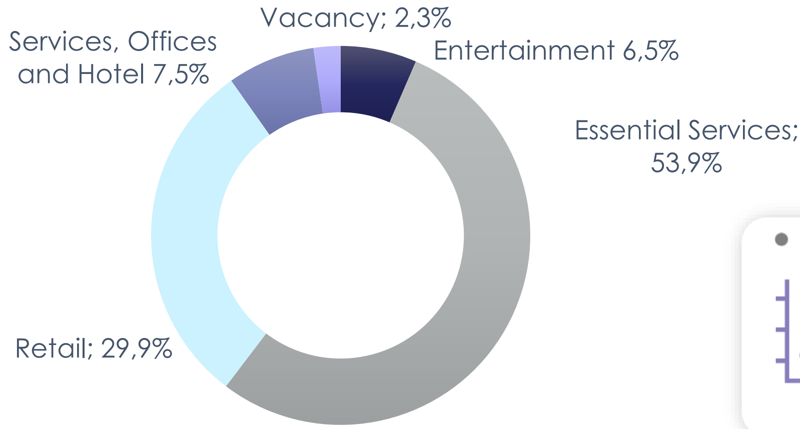
3rd Parties
473,168 sqm

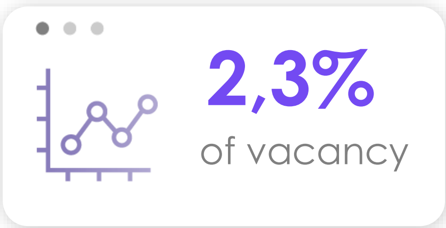
Related Parties
866,483 sqm

TOTAL
1,339,651sqm

[1] The detail of the calculation of the income tax mentioned can be found in the appendix to this report.

5.2 GLA by Category



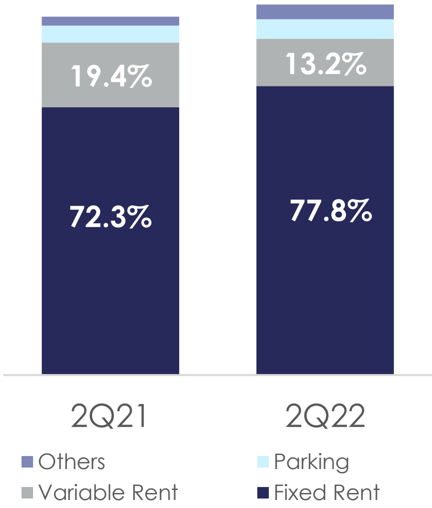


5.3 Revenues Participation – Third & Related Parties

Revenues	2Q 2022		2Q 2021	
	3rd Parties	Related Parties	3rd Parties	Related Parties
• Chile	62.7%	37.3%	47.4%	52.6%
• Peru	54.7%	45.3%	46.0%	54.0%
• Colombia	25.2%	74.8%	18.6%	81.4%
TOTAL	**62.1%**	**37.9%**	**46.8%**	**53.2%**

5.4 Revenues Breakdown

During 2Q22, 91.1% of revenues came from rental income, of which 77.8% corresponds to fixed rental income, while 13.2% comes from variable rentals. This normalization in the proportion of variable and fixed income is due to the end of the benefits granted to tenants and a decrease in consumption YoY in specific items.



5.5 Contracts Length (years)

GLA	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
• Chile	10.0%	8.8%	3.4%	4.9%	73.1%
• Peru	15.9%	12.6%	7.8%	0.7%	63.1%
• Colombia	7.4%	4.0%	0.0%	0,0%	88.5%
TOTAL	**10.0%**	**8.6%**	**3.3%**	**4.5%**	**73.5%**

Revenues[2]	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
• Chile	28.6%	15.6%	8.1%	5.4%	42.3%
• Peru	18.5%	18.2%	6.1%	2.8%	54.4%
• Colombia	16.8%	3.2%	0.0%	0.0%	80.0%
TOTAL	**28.2%**	**15.5%**	**7.9%**	**5.2%**	**43.2%**

As of June 30, 2022, the weighted duration of the lease contracts was 12.9 years according to GLA and 8.0 according to income.

5.6 Performance by Assets

	Revenues			NOI			NOI %		
	2Q22	2Q21	Δ %	2Q22	2Q21	Δ %	2Q22	2Q21	Δ bps
• Chile	65,558	35,736	83.4%	57,942	30,645	89.1%	88.4%	85.8%	263
• Peru	1,171	801	46.2%	1,032	618	67.0%	88.1%	77.2%	1,096
• Colombia	932	799	16.7%	555	465	19.4%	59.6%	58.2%	136
TOTAL	**67,661**	**37,336**	**81.2%**	**59,529**	**31,727**	**87.6%**	**88.0%**	**85.0%**	**300**

Both the growth in Revenues and the NOI show a recovery of the business and its good performance in an almost normal context, in terms of flow and sales, in the shopping centers. The Adjusted EBITDA margin of 88% supports efficient commercial management, light expense structure and back-office services supported by Cencosud S.A.

EBITDA Margin **88%**
for efficient business management.

[2] The income from fixed and variable rentals according to the period that remains to expire.

	Occupancy Rate[3]			Visits			Sales		
	2Q22	2Q21	Δ bps	2Q22	2Q21	Δ %	2Q22	2Q21	Δ %
• Chile	98.6%	98.1%	53	25,750	14,119	82.4%	1,018,906	823,356	23.8%
• Peru	81.1%	80.8%	37	679	562	20.7%	20,657	16,745	23.4%
• Colombia	95.3%	93.8%	149	N.A.	N.A.	N.A.	18,778	14,187	32.4%
TOTAL	**97.7%**	**97.2%**	**57**	**26,429**	**14,682**	**80.0%**	**1,021,697**	**854,289**	**23.9%**

As of 2Q22, the **consolidated occupancy rate** of Shopping Centers was 97.7%, compared to 97.2% in 2Q21. A gradual recovery of the vacancy generated by the pandemic is demonstrated, with the commercialization of new premises, and the need for more square meters of some tenants already located in the Cencosud Shopping's malls.

Visits increased by 80.0% compared to 2Q21, mainly explained by less restrictive sanitary measures and the reopening of shopping malls, once again positioning themselves as one of the main attractions for day to day, where also the partial return to the offices boosted part of the flow.

Occupation above **97,7%** boosted by the unparalleled locations.

Tenant sales increased by 24% compared to 2Q21 due to growth in the sale of both related companies and third parties. The growth in the sale of third parties was due to the categories of household items, decoration, and anchor stores, with gastronomy still on the way to recovery

5.7 Operational Data

SSS	2Q21	3Q21	4Q21	1Q22	2Q22
• Chile	92.5%	59.5%	26.0%	10.0%	9.9%
• Peru	21.4%	10.2%	7.2%	7.1%	13.8%
• Colombia	-5.6%	10.2%	11.8%	17.3%	22.2%

In Chile, a **SSS** of 9.9% was observed, explained by a greater dynamic in shopping centers with this post-pandemic return to reality. This is explained by the increase in sales compared to 2021, both in anchor stores and in large stores. In Peru and Colombia, an SSS of 13.8% and 22.2%, respectively, was observed, due to fewer restrictions on mobility and the gradual activation of the economy.

[3] The consolidated occupancy of Chile and Total reflects the occupancy of Shopping Centers, excluding the square meters of offices.

SSR	2Q21	3Q21	4Q21	1Q22	2Q22
• Chile	63.1%	105.4%	36.0%	51.0%	36.0%
• Peru	46.4%	37.0%	26.1%	28.2%	30.0%
• Colombia	3.0%	10.7%	18.2%	18.4%	7.5%

The **SSR** has grown during the quarter as a result of the end of the fixed rental benefits granted to tenants and the return of days that should have remained closed in the previous year. In addition, during 2Q22 the new contracts have been closed with better commercial conditions compared to the contracts signed in the pandemic.

Occupancy cost	2Q21	3Q21	4Q21	1Q22	2Q22
• Chile	6.0%	5.9%	6.3%	6.8%	7.3%
• Peru	6.5%	6.0%	6.0%	7.0%	6.9%
• Colombia	5.8%	5.9%	6.0%	5.9%	5.9%

The **occupancy cost** in Chile of 7.3% is due to lower benefits granted to tenants and a slowdown in consumption that directly impacts sales. In both Peru and Colombia, the occupancy cost continues to remain relatively stable compared to previous quarters.

Consolidated Balance Sheet

CLP million	Jun 22	Dec 21	Δ %
Current Assets	156,075	129,576	20.5%
Non-Current Assets	3,875,123	3,843,616	0.8%
Total Assets	**4,031,198**	**3,973,192**	**1.5%**
Current Liabilities	67,338	47,745	41.0%
Non-Current Liabilities	1,278,277	1,257,538	1.6%
Total Liabilities	**1,345,616**	**1,305,283**	**3.1%**
Net equity attributable to controlling shareholders	2,680,041	2,663,058	0.6%
Non-controlling interest	5,542	4,851	14.2%
Total Equity	**2,685,582**	**2,667,909**	**0.7%**
Total Liabilities and Equity	**4,031,198**	**3,973,192**	**1.5%**

Assets

As of June 30, 2022, Total **Assets** increased CLP 58,006 million compared to December 2021, which is explained by the increase of CLP 26,500 million in **Current Assets** and CLP 31,507 million in **Non-Current Assets.**

The increase in **Current Assets** shows an increase of CLP 80,069 million in *Cash and Cash Equivalents*, as a result of the good results observed in the quarter, partially offset by a drop of CLP 45,862 million in *Other financial assets* explained by the liquidation of mutual funds carried out during the period for the payment of dividends.

The increase in **Non-Current Assets** is explained by a growth of CLP 36,182 million in Investment properties due to the improvement in the performance of shopping centers with a growth perspective for the current year.

Liabilities

As of June 30, 2022, Total **Liabilities** grew CLP 40,332 million from December 2021 as a result of the increase in **Current Liabilities** of CLP 19,593 million, together with a growth effect of **Non-Current Liabilities** of CLP 20,739 million.

The increase in **Current Liabilities** is explained by the increase in *Other non-financial liabilities* for CLP 22,887 million as a result of the accrual of the dividend made on a quarterly basis, partially offset by the decrease in *Trade accounts payable and other accounts payable* in CLP 5,497 million, product of the normal seasonality of the business.

The increase in **Non-Current Liabilities** is explained by the growth in *Other Non-Current Financial Liabilities* for CLP 39,671 million explained by the increase in the UF -which accompanies the increase in inflation- impacting the company's debt, partially offset by the decrease in *Liabilities for deferred taxes* for CLP 21,143 million, which is due to a variation of the fixed tax asset, which in turn is also impacted by inflation.

Equity

Total **Equity** as of June 2022 increased by CLP 17,674 million from December 2021 due to *Other Reserves*, showing an increase of CLP 22,830 million, which corresponds mainly to the updating of assets and liabilities of foreign companies with the increase in the exchange rate from December.

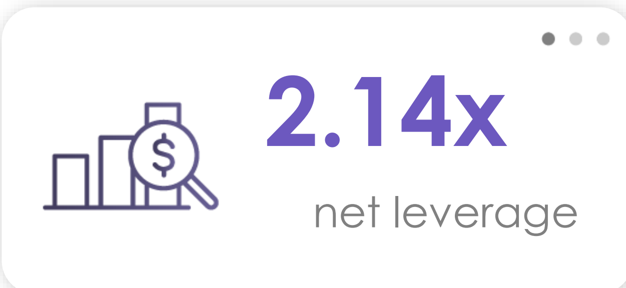
Capital Structure

CLP million	Jun 22	Dec 21	Jun 21
Gross Financial Debt	635,812	595,692	571,187
Duration (years)	12.1	12.3	12.8
Cash	112,560	78,353	86,996
Net Financial Debt	523,252	517,339	484,191
Net Financial Debt / Adjusted EBITDA LTM (times)	**2.14**	**2.64**	**3.82**

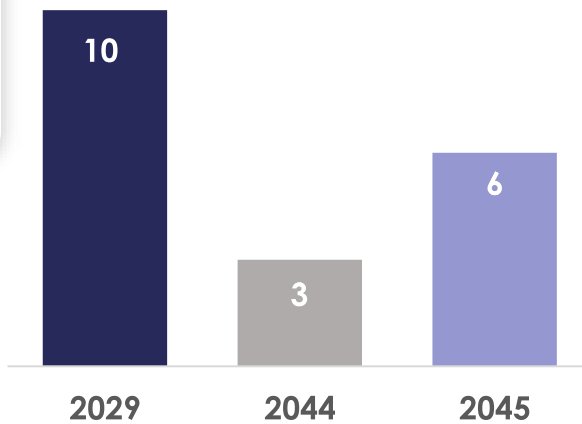
The Company's gross financial debt increased CLP 14,898 million compared to December 2021, explained by the increase in the UF during the period over the total debt issued in bonds. The cash increase of CLP 42,657 million since December 2021 is the product of the recovery of the business, in addition to its better performance in cash generating capacity.

As of June 2022, net debt is 2.14 times Adjusted EBITDA due to both the growth of the latter during the last 12 months, as well as the gradual decrease in net financial debt due to the increase in cash. The duration of the debt is 12.1 years, and the average cost of debt is 1,54%[4].

As of June 30, 2022, 100% of the exposed debt was agreed at a fixed interest rate and corresponds to obligations with the public agreed in *Unidades de Fomento* (UF).



Amortization Schedule
(UF million)



7.1 Financial Ratios

(times)	Jun 22	Dec 21	Jun 21
Total Liabilities / Equity	0.50	0.49	0.48
Current Assets / Current Liabilities	2.32	2.71	2.81
Total Liabilities / Total Assets	0.33	0.33	0.33
Net Profit / Total Assets	0.03	0.02	0.01
Net Profit / Total Equity	0.04	0.03	0.01

[4] Estimated annual cost of debt as the weighted average of the coupon rate of each of the issues with the respective amounts issued.

7.2 Cost of Financial Debt

UF19
million
12.1 years

1.54%
UF Cost

Free Cash Flow

CLP million	Jun 22	Jun 21	Δ %
Free Cash Flow from Operating Activities	108,883	53,662	102.9%
Free Cash Flow from Investment activities	27,053	-26,399	N.A.
Free Cash Flow from Financing Activities	-58,837	-28,018	110.0%
Net increase before the effect of exchange rate	**77,099**	**-754**	**N.A.**

The variations of the **free cash flow** generated as of June 30, 2022, with respect to the same period of the previous year are explained below.

Operation Activities

The flow registered an increase of CLP 55,220 million since June 2021, as a result of the higher income from the collection of leases -explained by the lower discounts granted to tenants and the end of the restrictions- and also by the higher income flow for guarantees in lease contracts. This growth is partially offset by higher payments to suppliers for the supply of goods and services and other payments for operating activities.

Investment Activities

Free cash Flow from investment activities increased by CLP 53,451 million, as a result of the liquidation of mutual funds made for the payment of dividends. On the other hand, there was an increase in Purchases of other long-term assets, which is due to ongoing investment developments in both Chile and Colombia. Capex for the period was CLP 21,458 million, well above the CLP 3,865 million executed on the same date of the previous year.

Financing Activities

As of June 30, 2022, the flow registered a decrease of CLP 30,819 million compared to June 2021, mainly explained by the payment of dividends added to the lower variations in lease liabilities and interest paid.

Market Risks

The risks set out below are some of the potentials faced by Cencosud Shopping. A detail of them can be found in the Integrated Annual Report available on the Company's website:

- On supply of the real estate market: there is the possibility that in the Chilean market the supply of leasable surfaces exceeds the demand, which would generate a risk of vacancy and a decrease in rental prices, factors that could reduce the revenues of Cencosud Shopping S.A. To mitigate these risks, the Company seeks to enter into long term lease contracts (between 5 and 20 years) and with maturities separated in time, which minimizes these risks. The current vacancy rate is 2.3%. The nature of the expenses related to the lease has been modified, eliminating the operating expense for fixed revenues generating a financial expense. No depreciation expense is recognized. The lower value associated with the use of the asset 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 costs of Cencosud Shopping S.A. For instance, a change in labor laws and regulations could change the hours of operation of Shopping Centers, which could affect the Company's revenues associated with the level of sales of the tenants of these. On the other hand, modifications to the regulatory plans or various interpretations of urban planning or construction regulations applicable to a property could affect the development, execution, or start-up 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. Regarding Colombia, it has faced more than ten tax reforms in the last 20 years; this instability of the tax regime could eventually harm the level of investment and consumption. To mitigate this risk, the legal management ensures unrestricted compliance with the regulations in force in each of the countries, ensuring that the operation is carried out in full respect of the legal framework. In this sense, the constant and permanent support and guidance of this management to each business unit in the development of its specific operations is essential for the development of the business.

- Economic and social unrest: the socio-political situation in the region could have an impact on macroeconomic conditions, which could have an adverse impact on GDP and consumption and therefore, negatively affect the sales of the tenants. If growth slows down in the countries where it operates, this could lead to increased political tension and protests. If these situations become widespread, they could have an adverse effect on our business. Cencosud Shopping S.A. mitigates these risks by having insurance coverage for material damage and the impact they have on the business (loss of profit). In addition, it has civil liability insurance for possible damages that third parties may suffer.

- E-commerce: online sales have grown consistently in recent years, both in Chile and worldwide. This trend could decrease the number of visits to the shopping centers and affect the sales of the tenants. Cencosud Shopping S.A. mitigates this risk by offering consumers a very varied range of activities in its shopping centers, including restaurants, cinemas, recreation, and health areas, among others. In addition, in recent months, various Dark and Gray Stores have been opened to support online sales at Jumbo, Santa Isabel, and Spid supermarkets, in addition to the Paris Department Store. In addition to the above, the "mi mall" app has been launched, which strengthens the bond with customers, generating a better experience during their visits.

- Pandemics and fast-spreading diseases: the possibility that a virus or fast-spreading disease affects the population could imply a restriction in 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 the supply of specialized cleaning products for high-contact 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 its operation in critical times. The Company, in critical times, forms a crisis committee to respond quickly and coordinate mitigation measures ordered by the authorities and additional measures to safeguard the health of employees, customers, and suppliers.

- Natural disasters or fires could affect the business and results of the operations: 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 its operation for a certain period, or assets could experience damage, which could have an adverse effect on the revenues of Cencosud Shopping S.A. The Company mitigates this risk through industry standard insurance policies with coverage for earthquakes and fires.

Appendix

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Financial Information

1.1 Consolidated Income Statement

	2Q22	2Q21	Var. (%)	6M22	6M21	Var. (%)
Revenues	**67,661**	**37,336**	***81.2%***	**134,255**	**81,287**	**65.2%**
Chile	65,558	35,736	*83.4%*	130,074	77,970	66.8%
Peru	1,171	801	*46.2%*	2,201	1,700	29.5%
Colombia	932	799	*16.7%*	1,980	1,617	22.5%
Cost of Sales	-4,013	-3,302	21.5%	-4,999	-5,800	-13.8%
Gross Profit	63,647	34,033	87.0%	129,256	75,487	71.2%
Gross Margin	**94.1%**	**91.2%**	**291 bps**	**96.3%**	**92.9%**	**341 bps**
Selling and Administrative Expenses	-4,796	-2,350	104.1%	-9,655	-4,560	111.8%
Other revenues, by function	-11,649	-13,134	-11.3%	-10,197	-16,925	-39.8%
Other expenses, by function	70	21	234.8%	55	61	-10.4%
Other gains (losses)	575	-1	N.A.	492	74	565.2%
Operating Income	**47,847**	**18,569**	**157.7%**	**109,951**	**54,137**	**103.1%**
Net Financial Cost	-1,179	-2,619	-55.0%	-3,276	-5,235	-37.4%
Income (loss) from FX variations	3,367	-151	N.A.	2,542	-245	N.A.
Result of Indexation Units	-26,136	-6,041	332.7%	-40,314	-12,294	227.9%
Non-operating income (loss)	**-23,948**	**-8,811**	**171.8%**	**-41,048**	**-17,773**	**131.0%**
Income before income taxes	**23,899**	**9,759**	**144.9%**	**68,903**	**36,364**	**89.5%**
Income Taxes	4,486	-76	N.A.	-927	-3,672	-74.7%
Net Profit (Loss)	**28,385**	**9,682**	**193.2%**	**67,976**	**32,692**	**107.9%**
Adjusted EBITDA	**59,529**	**31,727**	**87.6%**	**120,254**	**71,109**	**69.1%**
Chile	57,942	30,645	89.1%	117,136	68,743	70.4%
Peru	1,032	618	67.1%	1,995	1,417	40.8%
Colombia	555	465	19.4%	1,123	949	18.3%
Adjusted EBITDA margin	**88.0%**	**85.0%**	**300 bps**	**89.6%**	**87.5%**	***209 bps***
Net profit	28,385	9,682	193.2%	67,976	32,692	107.9%
Asset revaluation	-11,649	-13,134	-11.3%	-10,197	-16,925	-39.8%
Deferred income taxes	3,119	3,549	-12.1%	2,748	4,574	-39.9%
Profit net from asset revaluation	**36,915**	**19,267**	**91.6%**	**75,424**	**45,043**	**67.5%**

1.2 Revenues and Adjusted EBITDA by Asset

	Revenues			NOI			NOI %		
	2Q22	2Q21	Δ %	2Q22	2Q21	Δ %	2Q22	2Q21	Δ bps
Costanera Center	14,701	5,956	146.8%	12,236	4,228	189.4%	83.2%	71.0%	1,224
Torres de Oficinas	1,984	1,590	24.8%	884	449	96.8%	44.5%	28.2%	1,630
Alto Las Condes	11,516	6,076	89.5%	10,783	5,849	84.3%	93.6%	96.3%	-264
Portal Florida Center	5,617	1,567	258.4%	4,164	1,176	254.1%	74.1%	75.0%	-90

Portal La Dehesa	3,937	2,131	84.8%	3,547	1,495	137.3%	90.1%	70.2%	1,995
Portal La Reina	1,614	1,375	17.4%	1,463	1,246	17.5%	90.7%	90.6%	9
Portal Rancagua	2,315	1,513	53.0%	2,175	1,487	46.3%	94.0%	98.3%	-430
Portal Temuco	3,162	1,219	159.3%	3,193	1,129	182.9%	101.0%	92.6%	841
Portal Ñuñoa	1,451	677	114.3%	1,219	624	95.4%	84.0%	92.1%	-810
Portal Belloto	1,493	1,064	40.4%	1,464	982	49.1%	98.1%	92.3%	573
Portal Osorno	1,503	415	262.1%	1,427	340	320.1%	95.0%	81.9%	1,312
Portal El Llano	1,557	892	74.6%	1,377	792	73.9%	88.4%	88.8%	-35
Power Centers	14,707	11,261	30.6%	14,010	10,849	29.1%	95.3%	96.3%	-108
• Chile	**65,558**	**35,736**	**83.4%**	**57,942**	**30,645**	**89.1%**	**88.4%**	**85.8%**	**263**
• Peru	**1,171**	**801**	**46.2%**	**1,032**	**618**	**67.0%**	**88.1%**	**77.2%**	**1,096**
• Colombia	**932**	**799**	**16.7%**	**555**	**465**	**19.4%**	**59.6%**	**58.2%**	**136**
TOTAL	**67,661**	**37,336**	**81.2%**	**59,529**	**31,727**	**87.6%**	**88.0%**	**85.0%**	**300**

1.3 Adjusted EBITDA Margin Excluding IFRS 16

	2Q 2022		6M 2022		2Q 2021		6M 2021	
	% Adjusted EBITDA		% Adjusted EBITDA		% Adjusted EBITDA		% Adjusted EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	**86.3%**	**88.4%**	88.0%	90.1%	**82.4%**	**85.8%**	**85.0%**	**88.2%**
Peru	**73.8%**	**88.1%**	75.6%	90.6%	**59.3%**	**77.2%**	**66.5%**	**83.4%**
Colombia	**59.6%**	**59.6%**	56.7%	56.7%	**58.2%**	**58.2%**	**58.7%**	**58.7%**
TOTAL % Adjusted EBITDA	**85.7%**	**88.0%**	**87.3%**	**89.6%**	**81.4%**	**85.0%**	**84.1%**	**87.5%**

1.4 FFO Tax calculation

Income Tax	2Q 2022	2Q 2021	6M 2022	6M 2021
Deferred Tax on Asset revaluation	3,119	3,549	2,748	4,574
Deferred Tax on other concepts	12,263	88	15,173	33
Current Tax	-10,896	-3,714	-18,849	-8,279
Total	**4,486**	**-76**	**-927**	**-3,672**
Total deferred tax (FFO)	**15,383**	**3,637**	**17,922**	**4,607**

1.5 Consolidated Balance Sheet

	Jun-22	Dec-21	Var. (%)
Current Assets	**156,075**	**129,576**	**20.5%**
Cash and Cash Equivalents	106,217	26,148	306.2%
Other financial assets, current	6,344	52,205	-87.8%
Other non-financial assets, current	2,526	88	2786.7%
Trade receivables and other receivables, current	12,730	20,765	-38.7%

Receivables to related entities, current	6,831	9,708	-29.6%
Deferred income tax assets, current	21,428	20,662	3.7%
Non-Current Assets	**3,875,123**	**3,843,616**	**0.8%**
Other non-financial assets, non-current	5,931	5,556	6.8%
Intangible assets other than goodwill	545	438	24.3%
Investment Properties	3,830,811	3,794,629	1.0%
Deferred income tax assets, non-current	37,836	42,993	-12.0%
TOTAL ASSETS	**4,031,198**	**3,973,192**	**1.5%**

	Jun-22	**Dec-21**	**Var. (%)**
Current Liabilities	**67,338**	**47,745**	**41.0%**
Other financial liabilities, current	3,001	2,553	17.6%
Leasing liabilities, current	5,070	4,500	12.7%
Trade payables and other payables, current	31,237	36,735	-15.0%
Payables to related entities, current	1,445	568	154.3%
Other provisions, current	1,013	563	80.1%
Current income tax liabilities	11	6	76.6%
Current provision for employee benefits	1,394	1,541	-9.5%
Other non-financial liabilities, current	24,167	1,280	1788.2%
Non-Current Liabilities	**1,278,277**	**1,257,538**	**1.6%**
Other financial liabilities, non-current	632,811	593,140	6.7%
Leasing liabilities, non-current	61,697	59,739	3.3%
Trade accounts payable, non-current	0	910	-100.0%
Deferred income tax liabilities	570,712	591,855	-3.6%
Other non-financial liabilities, non-current	13,057	11,894	9.8%
TOTAL LIABILITIES	**1,345,616**	**1,305,283**	**3.1%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,616,970	1,622,817	-0.4%
Issuance Premium	317,986	317,986	0.0%
Other reserves	37,914	15,084	151.4%
Net equity attributable to controlling shareholders	**2,680,041**	**2,663,058**	**0.6%**
Non-controlling interest	5,542	4,851	14.2%
TOTAL EQUITY	**2,685,582**	**2,667,909**	**0.7%**
TOTAL LIABILITIES AND EQUITY	**4,031,198**	**3,973,192**	**1.5%**

1.6 Consolidated Cash Flow

	Jun-22	**Jun-21**	**Var. (%)**
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	167,707	110,080	52.4%
Other operating revenues	3,160	621	409.0%
Payments to suppliers for goods & services	-31,268	-30,921	1.1%

Payments to and on behalf of employees	-3,401	-1,846	84.2%
Other payments for operating activities	-7,899	-3,401	132.2%
Cash flows from (used in) operating activities	**128,300**	**74,533**	**72.1%**
Reimbursed Taxes (Paid taxes)	-19,394	-21,862	-11.3%
Other cash inflows (outflows)	-23	991	n.a
Net cash flow from operating activities	108,883	53,662	102.9%
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-212	-86	147.6%
Acquisition of other long-term assets	-21,245	-3,779	462.2%
Received interests	68	5	1224.6%
Other cash inflows (outflows)	48,443	-22,539	N.A.
Net cash flow from (used in) investment activities	**27,053**	**-26,399**	**N.A.**
Cash flows from (used in) financing activities			
Lease liability payments	-2,990	-2,733	9.4%
Paid dividends	-51,175	-20,982	143.9%
Paid interests	-4,667	-4,299	8.6%
Other cash inflows (outflows)	-5	-4	33.4%
Cash flows from financing activities	**-58,837**	**-28,018**	**110.0%**
Net increase in cash and cash equivalents before exchange rate effects	**77,099**	**-754**	**N.A.**
Effect of changes in exchange rates on cash and cash equivalents	2,970	319	831.7%
Increase (decrease) in cash and cash equivalents	**80,069**	**-435**	**N.A.**
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	106,217	22,976	362.3%

1.7 Cost of Financial Debt

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

	Occupation[5]			Visits			Sales		
	2Q22	2Q21	Δ bps	2Q22	2Q21	Δ %	2Q22	2Q21	Δ %
Costanera Center	99.1%	98.1%	100	6,584	3,481	89.1%	154,606	86,082	79.6%
Torres de Oficinas	64.9%	62.7%	220	n.a	n.a	n.a	n.a.	n.a.	n.a
Alto Las Condes	98.9%	98.8%	14	3,306	2.016	64.0%	120,727	77,815	55.1%
Portal Florida Center	95.4%	92.9%	243	3,545	1.296	173.6%	66,341	32,527	104.0%
Portal La Dehesa	98.7%	99.4%	-72	1,624	948	71.2%	58,452	41,260	41.7%
Portal La Reina	98.9%	98.0%	84	1,225	955	28.2%	41,184	39,049	5.5%
Portal Rancagua	99.7%	99.5%	21	1,492	944	58.1%	47,160	36,845	28.0%
Portal Temuco	99.1%	98.7%	35	2,272	1,107	105.2%	51,722	34,456	50.1%
Portal Ñuñoa	98.6%	96.1%	246	1,376	789	74.4%	28,463	21,437	32.8%
Portal Belloto	100.0%	99.2%	78	1,664	985	69.0%	26,766	24,661	8.5%
Portal Osorno	97.8%	97.3%	46	1,291	836	54.5%	20,467	15,440	32.6%
Portal El Llano	99.6%	92.0%	757	1,371	763	79.8%	30,322	25,731	17.8%
Power Centers	98.9%	99.2%	-30	n.a	0	n.a	372,695	388,053	-4.0%
• **Chile**	**98.6%**	**98.1%**	**53**	**25,750**	**14,119**	**82.4%**	**1,018,906**	**823,356**	**23.8%**
• **Peru**	**81.1%**	**80.8%**	**37**	**679**	**562**	**20.7%**	**20,657**	**16,745**	**23.4%**
• **Colombia**	**95.3%**	**93.8%**	**149**	**N.A.**	**N.A.**	**N.A.**	**18,778**	**14,187**	**32.4%**
TOTAL	**97.7%**	**97.2%**	**57**	**26,429**	**14,682**	**80.0%**	**1,058,341**	**854,289**	**23.9%**

2.2. GLA by Asset

	3rd Parties GLA			Related Parties GLA			Total GLA		
Locations	2Q22	2Q21	Var%	2Q22	2Q21	Var%	2Q22	2Q21	Var%
Costanera Center	93,102	93,102	0.0%	36,727	36,727	0.0%	129,829	129,829	0.0%
Torres de Oficinas	50,302	50,302	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Alto Las Condes	82,429	82,429	0.0%	38,798	38,798	0.0%	121,227	121,215	0.0%
Portal Florida Center	66,124	66,124	0.0%	57,086	57,086	0.0%	123,210	123,188	0.0%
Portal La Dehesa	32,494	32,630	-0.4%	33,866	34,104	-0.7%	66,360	66,734	-0.6%
Portal La Reina	9,263	9,045	2.4%	29,153	29,153	0.0%	38,416	38,198	0.6%
Portal Rancagua	7,619	7,295	4.4%	36,385	36,411	-0.1%	44,004	43,705	0.7%
Portal Temuco	32,618	31,670	3.0%	27,698	28,101	-1.4%	60,316	59,771	0.9%
Portal Ñuñoa	10,987	14,723	-25.4%	20,305	17,674	14.9%	31,292	32,396	-3.4%
Portal Belloto	8,891	8,818	0.8%	33,327	33,596	-0.8%	42,218	42,414	-0.5%

[5] The consolidated occupancy of Chile and Total reflects the occupancy of Shopping Centers, excluding the square meters of offices.

Portal Osorno	7,282	7,771	-6.3%	17,429	15,120	15.3%	24,711	22,891	7.9%
Portal El Llano	6,444	6,885	-6.4%	16,665	16,088	3.6%	23,109	22,973	0.6%
Power Centers	29,850	16,094	85.5%	424,769	438,420	-3.1%	454,619	454,514	0.0%
Total Chile	**437,405**	**426,888**	**2.5%**	**786,906**	**795,974**	**-1.1%**	**1,224,312**	**1,222,862**	**0.1%**
Total Peru	**25,471**	**25,471**	**0.0%**	**25,084**	**24,602**	**2.0%**	**50,555**	**50,073**	**1.0%**
Total Colombia	**10,292**	**11,372**	**-9.5%**	**54,493**	**54,493**	**0.0%**	**64,785**	**65,865**	**-1.6%**
Cencosud Shopping	**473,168**	**463,731**	**2.0%**	**866,483**	**875,069**	**-1.0%**	**1,339,651**	**1,338,800**	**0.1%**

2.3. GLA by Category / Country

Category	As of June 30, 2022			
	Chile	Peru	Colombia	Total
Entretenimiento	6.0%	20.2%	4.8%	6.5%
Servicios esenciales	52.3%	51.8%	85.2%	53.9%
Retail	32.4%	8.9%	1.2%	29.9%
Servicios, Oficinas y Hotel	8.0%	0.2%	4.1%	7.5%
Vacante	1.4%	18.9%	4.7%	2.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

2.4. Land Bank

Location	GLA (sqm)	Book Value (CLP million)	
		Jun-22	Dec-21
Chile	663,079	121,347	121,347
Peru	16,254	35,385	30,759
Colombia	70,792	122,068	116,530
Cencosud Shopping	**750,125**	**278,799**	**268,637**

- The Company has 4 plots of land in Chile and 2 in Peru (including La Molina, which is still under construction).
- These plots of land are registered at market value, which is updated after a valuation once a year in December.
- The fair value of the 4 locations in Colombia (productive) is determined by a valuation, which is the reason why they are included in this box and in the value of land disclosed in note 10 Investment Properties of our Consolidated Financial Statement.

Macroeconomic Indices

3.1. Exchange Rate

End of period

	2Q22	2Q21	Var%
CLP/USD	932.08	727.76	28.1%
CLP/PEN	243.74	188.31	29.4%
CLP/COP	0.22	0.19	15.8%

Average

	2Q22	2Q21	Var%
CLP/USD	840.76	715.55	17.5%
CLP/PEN	224.62	188.95	18.9%
CLP/COP	0.22	0.19	12.1%

3.2. Inflation

Country	2Q22	2Q21
Chile	12.5%	3.8%
Peru	9.3%	3.5%
Colombia	9.7%	3.6%

3.3. Discount Rate Investment Properties

Country	2Q22	2Q21
Chile	4.0% - 6.0%	4.37%
Peru	4.5% - 6.5%	4.63%

Glossary & Contact information

4.1 Glossary

- **Adjusted EBITDA:** operating result – revaluation of assets – amortization (intangible)
- **CLP:** Chilean peso
- **COP:** Colombian peso
- **Entertainment:** includes restaurants and food courts, movie theaters, gyms, and games
- **Essential Services:** includes categories of supermarkets, medical centers, pharmacies, banks and home improvement
- **FFO (Funds From Operations):** is the cash flow from operations
- **GLA (Gross Leasable Area):** are the square meters of a space intended for lease
- **Gross Financial Debt:** other current and non-current financial liabilities
- **IFRS16:** financial/accounting standard that regulates the accounting treatment of operating leases, considering them as assets and not as operating expenses
- **Land Bank:** plots of land owned by the Company
- **LTM:** Last Twelve Months
- **Net Financial Debt:** other current and non-current financial liabilities – cash and

cash equivalents – other current financial assets

- **NOI (Net Operating Income):** metric used to measure the profitability of a property, it is calculated equal to the Adjusted EBITDA
- **Occupation:** are the square meters of premises occupied over the total square meters of premises available for lease
- **Occupancy Cost:** it is calculated as the division between fixed rent + variable rent + common expenses + advertising over tenant sales. This figure is calculated cumulatively at the end of each quarter
- **PEN:** Peruvian Sol
- **Power Center:** shopping centers with between 10,000 sqm and 40,000 sqm of GLA, whose offer is centered on its anchor stores (no more than two) and a reduced number of commercial stores and/or services
- **Retail:** includes department stores and satellite store categories
- **Services:** includes categories of laundries, hairdressers, travel agencies, payment services, among others
- **SSR (Same Store Rent):** rent charged to the same tenants in both periods (current and previous year)
- **SSS (Same Store Sales):** variation in sales of tenants of the same stores in both periods, therefore it does not consider new openings
- **UF:** Unidad de Fomento, is the unit of account in Chile that can be readjusted for inflation

4.2 Contact information

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