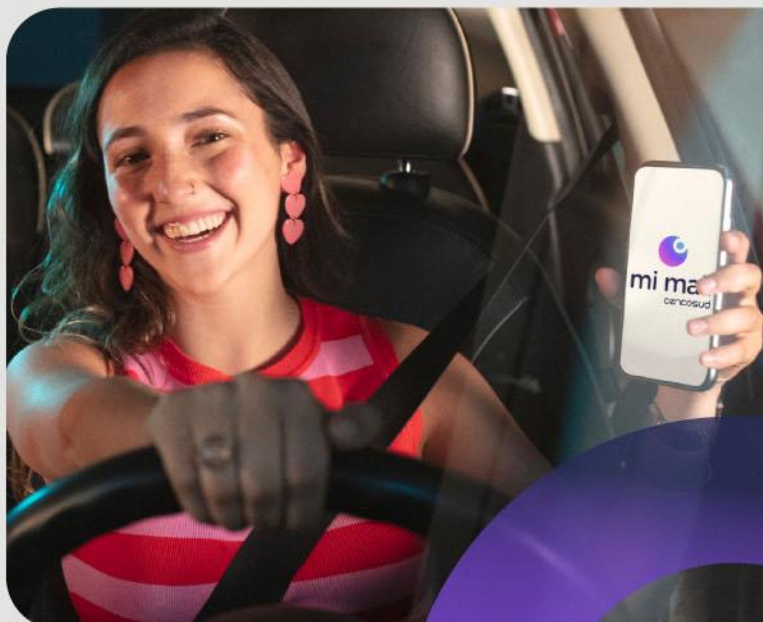


Earnings Release

First Quarter 2023

1. Quarterly Highlights

1.1 Executive Summary

+13.6%
Revenues

The Company's **revenues increased by 13.6%** compared to 1Q22, due to the 79 bps increase in the consolidated occupancy ratio and improved performance of businesses associated with higher visitor flow, such as Sky Costanera and Parking. Indeed, the recovery of tourism, mainly in Chile, contributed to a 5.7% increase in consolidated visits year-on-year, with the Costanera Center Shopping Mall reporting the highest increase (+530,000 visits compared to 1Q22). Likewise, tenants in categories impacted during the COVID-19 pandemic, such as food court, restaurants, and entertainment, showed sustained sales recovery year-on-year, confirming the return of customers to the shopping centers.

+16.0%
FFO growth YoY

On the other hand, the Company's **Adjusted EBITDA** increased by **12.8%** compared to the same quarter of 2022, along with an EBITDA Margin of 90.6%, as a result of higher revenues and improved commercial conditions of new contracts signed. Furthermore, the result is explained by cost efficiencies despite the increase in salaries due to inflationary pressures. Distributable Net Income for the quarter reached CLP 44,244 million, an increase of 15.1% YoY.

During 2023, the business has shown strength not only through its revenue and profitability growth, but also through non-financial metrics. The average contract duration is close to 12 years, reflecting the stability and attractiveness of the Company's shopping centers to tenants in the long term. The Net Financial Debt / Adjusted EBITDA of only 2.0x as of March 2023, as well as the 16.0% growth of Net Cash Flow generated in the period (FFO), demonstrate the financial strength and future growth capacity of the Company.

1.2 Main Indicators

US$93 million
Revenues 1Q23 (+13.6%)

90.6%
Adjusted EBITDA Margin

98.3%
1Q23 Occupancy
(+79 bps vs 1Q22)

+16.0%
FFO vs 1Q22

1.3 Main Figures

CLP million	1Q23	1Q22	Δ %
Revenues	75,632	66,594	13.6%
Adj. EBITDA (NOI)	68,516	60,725	12.8%
% Adj. EBITDA (NOI)	90.6%	91.2%	-60 bps
FFO	58,689	50,602	16.0%
Distributable Net Profit	44,244	38,453	15.1%
GLA (m^2)	1,338,626	1,339,988	-0.1%
Occupancy Rate (%)	98.3%	97.5%	79 bps
Visits (thousand)	27,408	25,923	5.7%
Tenant sales (CLP million)	1,016,256	1,021,697	-0.5%

2. Message from the CEO

We have started 2023 with great enthusiasm by showing results and indicators that reflect the strength and leadership of Cencosud Shopping within the industry. The increases of 13.6% in revenue and 12.8% in Adjusted EBITDA, together with an EBITDA margin above 90%, are a clear demonstration of how the Company has managed to grow in a healthy and profitable way, even within a challenging macroeconomic context for most businesses in Latin America. The business has continued in a normalized post-pandemic dynamic, reflected, among other indicators, in the average contract duration during the quarter (11,8 years) and in the FFO (+16.0% YoY). Moreover, about 73% of the GLA reports expirations above 5 years.

On the other hand, I would like to highlight that the efforts made to create value for our stakeholders have paid off. During the quarter, 27.4 million customers visited Cencoshopp's shopping centers (+5.7% vs. 1Q22), while our tenants have demanded more square meters to develop their businesses in the Company's main locations (98.3% occupancy, +79 bps a/a), having GLA in the most iconic and highest quality shopping centers in the market.

Regarding our social and environmental environment, we continue to strongly promote initiatives in the ESG (Environmental, Social, and Governance) areas. During the quarter, all Cencosud shopping malls voluntarily joined Hour of the Earth, an initiative promoted by WWF (World Wildlife Fund). In addition, we launched the #SintamosMásAlto campaign at the Alto Las Condes Mall, aimed at generating instances that promote and highlight women's evolution, empowering them in the context of Women's Month. In addition, Costanera Center had a prominent participation as Official Presenter at the Lollapalooza Festival with 4 stands that had solar panels, supplying more than 80% of the energy through renewable energy sources. Most of the stands were made with recycled materials - with more than 200 Tetrapack - and rest areas made from recycled rubber. These developed initiatives fill us with pride and motivate us to continue driving the business in a balanced way and in harmony with the interests of our customers, shareholders, and the community in general.

To conclude, I am pleased to highlight the important Growth Plan recently announced, which includes adding more than 330,000 square meters of leasable space, increasing total GLA by 25% and adding more than 1,000 new stores, within the next few years. This Plan, which estimates an investment of around US$ 500 million, will allow us to continue strengthening and consolidating our leadership at a regional level, offering the best proposal, development opportunities, and experience for our tenants and entrepreneurs, as well as for our customers. We estimate completing this investment plan within a horizon of 5 years and have a solid financial position and cash generation to face it along with the distribution of annual dividends.

This growth strategy demonstrates the Company's total commitment to value creation, innovation, and adaptation to new trends, while also generating development opportunities and experiences for our tenants, entrepreneurs, and clients.

Rodrigo Larraín
CEO

3. Relevant Events of 1Q23

3.1 1Q23 Highlights

"Mi Mall" app 1st anniversary: During the first quarter of the year, the "Mi Mall" app celebrated its 1st anniversary. In this first year, Autoscan and Autopass for parking, as well as discounts and coupons for app users stood out. In addition, a Customer Satisfaction Measurement module was incorporated, among many other functionalities. To date, "Mi Mall" has recorded over 385,000 downloads and more than 46,000 registered patents.

Launch of Office Flex in Florida Center: Cencosud Shopping has announced the opening of the first phase of the Office Flex Florida Center, a project that offers 780m2 of space for rent, and seeks to provide a flexible and quality alternative for corporate clients.

3.2 Growth Plan announced at the General Shareholders' Meeting:

- Growth Plan that aims to add more than 330,000 sqm of GLA, increasing our leasable area by 25%. At the same time, it adds more than 1,000 new stores within the next few years. This plan, which considers an investment of around US$ 500 million, will allow the Company to continue strengthening and consolidating its regional leadership, offering the best proposal, development opportunities, and experience.

- During this year 2023, more than 30,000 additional square meters of GLA will be added through expansions and opening of new spaces in Costanera Center, Portal Temuco and Portal Osorno in Chile, and Portal Altos del Prado in Barranquilla, Colombia.

- New investment to remodel and expand the Limonar shopping center in Cali, Colombia, allowing for 20,000 new sqm of GLA and creating a new outdoor gastronomic and entertainment terrace for the shopping center.

- Currently under construction, the shopping center located in the district of La Molina in Lima, Peru, includes approximately 40,000 m2 of GLA, with 140 stores across 4 levels, including a renovated Wong supermarket, cinemas, entertainment, terrace restaurants, services, and leading brands. The project already has over 50% of its GLA leased.

- New large-scale mixed-use shopping center in the San Juan de Lurigancho district of Lima, Peru, in a high-density area with direct connection to the Los Jardines metro station. It will have seven levels, 107,000 m² of GLA, 345 stores, 4 anchor stores, rooftop restaurants, food court, cinemas, entertainment, medical center, among other attractions.

- New shopping center in Vitacura, Santiago, in the La Pirámide sector next to Costanera Norte and Vespucio. It will be a modern, open-air shopping center in harmony with its surroundings, focused on family life, sports, entertainment, leisure time, and culture. It will have 2 levels, 75,000 m² of GLA, 130 stores, a Jumbo hypermarket, and 2 anchor stores, as well as cinemas, a theater, restaurants, a medical center, and a central lagoon.

- Expansion of Portal Rancagua shopping center, to increase its GLA from 43,700 m² to 78,000 m², with 140 stores on 2 levels, including 4 anchor stores, a food court, cinemas, and entertainment.

- Expansion and remodeling of Florida Center, which has great potential for mixed-use development in a high-growth and high-density area with direct access to public transportation and urban highways. Currently, it is in the initial stage of development, and for the first phase, we plan to add 23,000 m² of GLA, bringing it to 146,000 m², with 30 new stores and a gastronomic sector with 15 new outdoor restaurants, in addition to a theater and the most modern entertainment center.

3.3 Sustainability Progress

Raising Environmental Awareness: 100% of Cencosud Shopping's shopping centers in Chile participated in "Hour of the Earth," a voluntary action against global climate change promoted by the World Wildlife Fund (WWF). The action involved turning off decorative facade lights and brand logos to reaffirm the commitment to strategic sustainability initiatives, such as increasing the use of electricity from unconventional renewable energy sources (ERNC).

Responsible Environmental Marketing: Costanera Center participated in the Lollapalooza Festival with 4 stands that had solar panels, providing more than 80% of the energy through non-conventional renewable energy (ERNC). Most of the stands were made from recycled materials, including more than 200 Tetrapack containers, and rest areas were generated from recycled rubber.

Additionally, in connection with the *Reforestemos* Foundation, an initiative was promoted aimed at contributing, along with the participants of Lollapalooza, with more than 2,000 native trees in the southern area of Chile, contributing to the generation of environmental awareness.

Free Library: Program to promote and encourage reading through different activities in different shopping centers in Chile. 3,600 attendees participated and more than 7,000 books were exchanged 100% free.

Women's Month at Alto Las Condes: In March, the #SintamosMásAlto campaign was carried out, aimed at creating spaces that can promote and highlight the evolution of women. During this month, various activities were generated in the mall that allowed for celebrating the evolution of women, including live music that promoted and showcased different Chilean women artists, closing the women's month with the participation of Francisca Valenzuela, a completely free activity with high participation.

4. Financial Summary

4.1 Consolidated Income Statement

CLP million	1Q23	1Q22	Var. (%)
Revenue	75,632	66,594	13.6%
Gross Profit	73,120	65,608	11.4%
Gross Margin	96.7%	98.5%	-184 bps
SG&A	-4,758	-4,859	-2.1%
Operating Result	53,657	62,104	-13.6%
Non-operating Result	-12,197	-17,100	-28.7%
Income tax	-8,039	-5,413	48.5%
Net Profit	33,422	39,590	-15.6%
Profit Net from Asset Revaluation	44,049	38,509	14.4%
Adjusted EBITDA	68,516	60,725	12.8%
Adjusted EBITDA Margin	90.6%	91.2%	-60 bps

Chile

Revenues increased 13.9% compared to 1Q22 as a result of the increase in revenues from fixed leases, greater traffic -both in the Shopping Centers and the Mirador Sky Costanera- as a result of the higher level of tourism and corporate events. In addition, parking revenues also increased given the rise in visits to shopping centers. Tenant sales decreased 0.4%, mainly explained by the decrease in sales of anchor stores.

Adjusted EBITDA increased 13.2% yoy, as a result of the increased inflation and the more efficient contracts with better commercial conditions. This in addition to cost efficiencies, despite inflationary pressures and higher wages.

Perú

Revenues increased 22.7% both in local currency and in Chilean pesos, as a result of the 10.6% increase in YoY visits. This was facilitated by the easing of restrictions associated with the COVID-19 pandemic still present in 1Q22. In addition to that, occupancy rate improved 1,370 bps compared to the same period of the previous year as a result of the lease of the space liberated by Paris in the Arequipa Center mall.

Adjusted EBITDA, for its part, grew 10.4% in Chilean pesos and 10.5% in Peruvian soles, reflecting the dilution of expenses YoY, partially offset by a slight compression of gross margin compared to 1Q22.

Colombia

Revenues for 1Q23 increased 5.5% in local currency and decreased 13.0% in CLP compared to 1Q22. This is mainly explained by the opening of the Altos del Prado shopping center and the incorporation of an amusement area in Limonar.

Adjusted EBITDA, on the other hand, decreased 3.2% in COP and 20.2% in CLP as a result of gross margin compression YoY, after the increase in costs associated with the opening of Altos del Prado and higher expenses associated with parking lots, among others.

4.2 NOI & FFO Conciliation

CLP million	1Q23	1Q22	Δ %
Revenue	**75,632**	**66,594**	**13.6%**
(+) Cost of Sales	-2,512	-986	154.9%
(+) SG&A	-4,758	-4,859	-2,1%
(+) Other Administrative Expenses	116	-98	N.A.
(+) Depreciation and Amortization	37	73	-49.7%
Adjusted EBITDA (NOI)	**68,516**	**60,725**	**12.8%**

CLP million	1Q23	1Q22	Δ %
Net Profit	**33,422**	**39,590**	**-15.6%**
(-) Other revenue	-14,821	1,452	N.A
(-) Result of Indexation Units	-9,002	-14,179	-36.5%
(-) Income (loss) from FX variations	-2,615	-825	217.0%
(-) Income taxes[1]	1,170	2,539	-53.9%
FFO	**58,689**	**50,602**	**16.0%**

Funds From Operations (FFO): 16.0% increase in FFO when compared to 1Q22, reaching a total CLP 58,689 million. This YoY growth reflects the improvement in cash flow from operations despite the drop in Net Income for the period, which is largely explained by the negative effect of asset revaluation.

5. Business Performance

5.1 GLA (Gross Leasable Area) [2]

3rd Parties
457,014 m²

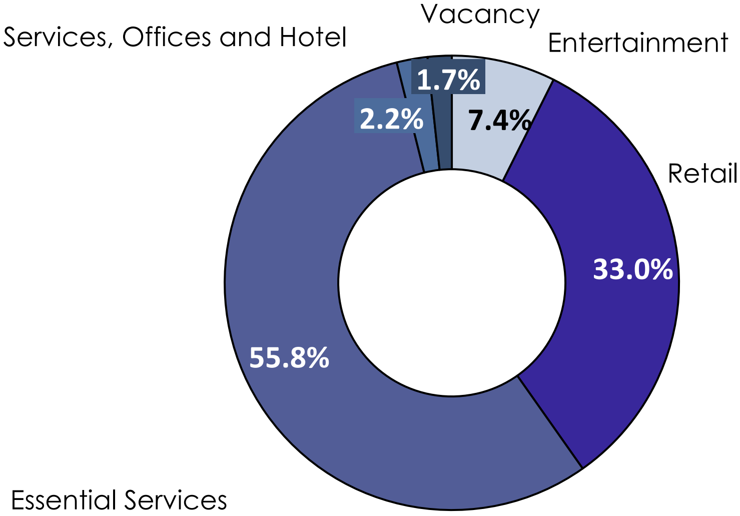
Related Parties
881,612 m²

TOTAL
1,338,626 m²

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

[2] Total GLA decreased 7,686 m2 between 4Q22 and 1Q23 as a result of reallocation and adaptation of spaces for future projects.

5.2 GLA by Category

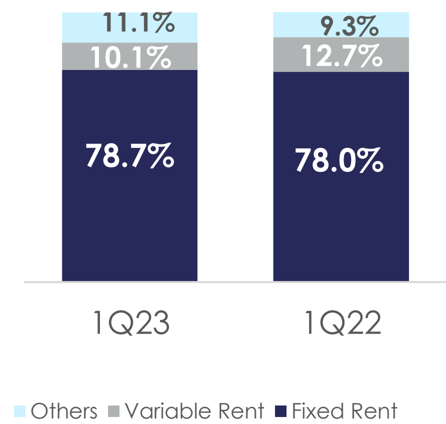


5.3 Revenue Participation – 3rd and Related Parties

Revenues	1Q23		1Q22	
	3rd Parties	Related Parties	3rd Parties	Related Parties
• Chile	65.7%	34.3%	62.7%	37.3%
• Peru	57.4%	42.6%	53.2%	46.8%
• Colombia	26.7%	73.3%	28.0%	72.0%
TOTAL	**65.1%**	**34.9%**	**62.0%**	**38.0%**

5.4 Revenue Breakdown

Revenues from fixed rent continue to increase their participation in total income, representing 78.7% of the total, while variable rent decreased its participation from 12.7% in 1Q22 to 10.1%, reflecting the lower levels of consumption during 2023.



5.5 Contract Length (years)

GLA	Less than 5	More than 5
Chile	27.1%	72.9%
Peru	36.4%	63.6%
Colombia	21.7%	78.3%
Total	27.1%	72.9%

As of March 31, 2023, the average duration of current lease contracts, according to GLA, was 11.8 years.

5.6 Performance by Asset

	Revenue (CLP MM)			NOI (CLP MM)			NOI %		
	1Q23	1Q22	Δ %	1Q23	1Q22	Δ %	1Q23	1Q22	Δ bps
• Chile	73,457	64,516	13.9%	66,999	59,194	13.2%	91.2%	91.8%	-54
• Peru	1,264	1,030	22.7%	1,064	963	10.4%	84.2%	93.5%	-934
• Colombia	911	1,048	-13.0%	453	567	-20.2%	49.7%	54.2%	-449
TOTAL	**75,632**	**66,594**	**13.6%**	**68,515**	**60,725**	**12.8%**	**90.6%**	**91.2%**	**-60**

The Company demonstrates solid results by reporting double-digit growth in both revenue and Adjusted EBITDA. The foregoing is explained by the increase in visits, recovery of occupancy and the greater capture of economic value when indexing contracts to inflation in Chile.

NOI Margin

90.6%

The high profitability (90.6% Adjusted EBITDA margin) achieved by the Company stands out, considering the increase in expenses associated with inflation, such as energy and security, in addition to the increase in salaries.

	Occupancy Rate[3]			Visits (thousand)			Sales (CLP MM)		
	1Q23	1Q22	Δ bps	1Q23	1Q22	Δ %	1Q23	1Q22	Δ %
• Chile	98.9%	98.4%	54	26,694	25,278	5.6%	980,681	984,506	-0.4%
• Peru	94.8%	81.1%	1,370	714	645	10.6%	20,045	18,660	7.4%
• Colombia	90.3%	95.2%	-490	N.A.	N.A.	N.A.	15,530	18,530	-16.2%
TOTAL	**98.3%**	**97.5%**	**79**	**27,408**	**25,923**	**5.7%**	**1,016,256**	**1,021,697**	**-0.5%**

As of 1Q23, the consolidated **occupancy rate** increased 79 bps, mainly explained by the 1,370 bps expansion in the occupancy rate in Peru as a result of new leased square meters in Arequipa Center. On the other hand, the stability of the occupancy stands out during 1Q23 as rates remain above 90% in the 3 countries where the Company is present. Both Peru and Chile report increases in occupancy, while in Colombia the reduction is explained by the square meters that will be intervened for remodeling of spaces.

27.4 million

of visits(+5.7% vs 1T22)

Visits, for their part, increased 5.7% compared to 1Q22, as a result of a recovery in tourism, mainly impacting the Costanera Center shopping center in Chile, which registered an increase of 530,000 visits compared to the same period in 2022. In Peru, visits increased 10.6% YoY as a result of the end of mobility restrictions, which were still present during 2022.

Tenant sales reported a slight drop of 0.5% YoY, mainly explained by the decrease in consumption at a general level, partially offset by the recovery in sales by tenants previously impacted by the COVID-19 pandemic, such as cinemas, entertainment and restaurants.

[3] Consolidated occupancy in Chile and Total reflects the occupancy of Shopping Centers, excluding the square meters enabled for offices.

5.7 Operational Data

SSS	1Q22	2Q22	3Q22	4Q22	1Q23
• Chile	10.0%	9.9%	-14.8%	-1.6%	-12.1%
• Peru	7.1%	13.8%	0.3%	4.4%	2.5%
• Colombia	17.3%	22.2%	4.9%	-0.3%	-3.1%

SSS reflects a high base of comparison and a slowdown in consumption at a general level in all three countries.

SSR	1Q22	2Q22	3Q22	4Q22	1Q23
• Chile	51.0%	36.0%	4.2%	-5.9%	-4.5%
• Peru	28.2%	30.0%	19.3%	8.5%	8.2%
• Colombia	18.4%	7.5%	-3.3%	-18.9%	22.9%

SSR decreased in Chile due to high comparison base compared to 1Q22 in terms of consumption, impacting the Company's variable rent. It should be noted that in Chile the metric is measured in UF (indexed to inflation), so it does not consider the inflation effect, unlike Colombia and Peru. In the case of Colombia, YoY growth is explained by the higher inflation rate, added to the reduction of discounts granted to tenants in 1Q22.

Occupancy Cost	1Q22	2Q22	3Q22	4Q22	1Q23
• Chile	6.8%	7.3%	7.8%	8.0%	8.3%
• Peru	7.0%	6.9%	7.0%	6.4%	6.4%
• Colombia	5.9%	5.9%	5.8%	5.8%	5.6%

The 8.3% **occupancy cost** in Chile is explained by the lower benefits granted to tenants and a lower level of consumption. In both Peru and Colombia, the cost of occupancy has remained relatively stable in recent quarters.

6. Consolidated Balance

CLP million	**Mar-23**	**Dec-22**	**Var. (%)**
Current Assets	186,691	148,859	25.4%
Non-current Assets	3,884,984	3,911,118	-0.7%
Total Assets	**4,071,675**	**4,059,976**	**0.3%**
Current Liabilities	73,820	70,365	4.9%
Non-current Liabilities	1,307,250	1,305,036	0.2%
Total Liabilities	**1,381,070**	**1,375,401**	**0.4%**
Net Equity attributable to controlling shareholders	2,686,113	2,679,609	0.2%
Non-controlling interest	4,492	4,967	-9.6%
Total Equity	**2,690,605**	**2,684,576**	**0.2%**
Total Liabilities and Equity	**4,071,675**	**4,059,976**	**0.3%**

Assets

As of March 31, 2023, **Total Assets** were CLP 4,071,675 million, representing an increase of CLP 11,699 million compared to December 2022, explained by a growth of CLP 37,832 million in **Current Assets**, partially offset by a decrease of CLP 26,134 million of **Non-Current Assets**.

The increase compared to December 2022 in **Current Assets** reflects the increase of CLP 91,584 million in *Cash and Cash Equivalents*, as a result of the seasonality of the business.

Regarding **Non-Current Assets**, the decrease compared to December 2022 is due to a CLP 21,484 million decrease in *Investment Properties* due to their negative revaluation on the quarter.

Liabilities

As of March 31, 2023, **Total Liabilities** increased CLP 5,670 million compared to December 2022 due to an increase in both **Current Liabilities** for CLP 3,455 million, and **Non-Current Liabilities** for CLP 2,214 million.

The increase in **Current Liabilities** reflects an increase in *Other current non-financial liabilities* by CLP 13,395 million, and, on the other hand, a decrease in *Trade accounts payable* and *Other accounts payable*, in CLP 6,226 million, due to the seasonality of the business.

The increase in **Non-Current Liabilities** is mainly explained by the increase in *Other Non-Current Financial Liabilities* for CLP 8,758 million given the UF rise in value, impacting the Company's debt.

Equity

Total **Equity** as of March 2023 increased by CLP 6,029 million compared to December 2022 due to the increase in *Retained Earnings* by CLP 20,344 million supported by the good performance of the Company in the quarter. The foregoing was partially offset by a decrease in *Other reserves*.

7. Capital Structure

CLP Million	Mar-23	Dec-22	Mar-22
Gross Financial Debt	684,315	674,550	610,590
Duration (years)	11.5	11.7	12.2
Cash	151,121	98,965	121,010
Net Financial Debt	533,194	575,585	489,581
Net Financial Debt / Adjusted EBITDA LTM (times)	**2.0**	**2.2**	**2.3**

The Company's gross financial debt increased CLP 9,766 million compared to December 2022, as a result of the increase in the UF, resulting in an increase in the value of the Company's financial debt. The cash increase of CLP 52,156 million compared to December 2022 responds to the seasonality of the business, by increasing collection during the last quarter of the year, since December 2022. While the difference compared to March 2022 is explained by a greater cash generation capacity by the Company.

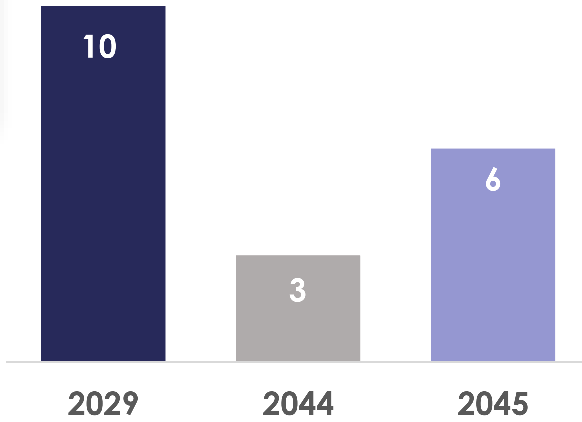
As of March 2023, net leverage was 2.0 times, an improvement compared to 2.2 times in December 2022, explained by a higher Adjusted EBITDA, in addition to the increase in the Company's Cash. The duration of the debt is 11.5 years, and the average cost of debt is 1.54%.

As of March 31st, 2023, 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).

2.0x

Net leverage

Amortization Schedule
(UF million)



7.1 Financial Ratios

(TIMES)	mar-23	dic-22	mar-22
Total Assets / Equity	0.51	0.51	0.49
Current Assets / Current Liabilities	2.53	2.12	2.65
Total Liabilities / Total Assets	0.34	0.34	0.33
Net Profit / Total Assets	0.04	0.04	0.05
Net Profit / Total Equity	0.07	0.07	0.07

7.2 Financial Debt Cost

UF19
million
11.5 years

1.54%
UF Cost

8. Cash Flow

CLP MILLION	mar-23	mar-22	Var. (%)
Free Cash Flow from Operating Activities	72,997	57,878	26.1%
Free Cash Flow from Investment Activities	23,908	35,127	-31.9%
Free Cash Flow from Financing Activities	-3,336	-2,989	11.6%
Increment (decrease) before exchange rate effect	**93,568**	**90,015**	**3.9%**

Variations in the **cash flow** generated as of March 31st, 2023, compared to the same period of the previous year, are explained below.

Operating Activities

During 1Q23 the flow registered an increase of CLP 15,119 million compared to 1Q22. This is explained by the higher collections from the provision of *services* for CLP 10,874 million, explained by an increase in the collection of fixed rental income. The foregoing is partially offset by CLP 4,669 million increase in *Other payments for operating activities* as a result of the normalization of business development post-COVID-19 pandemic.

Investment Activities

The flow of investment activities decreased CLP 11.219 million compared to March 2022 due to CLP 8.879 million decreased in *Others incomes (outcomes) of cash*. Likewise, there was an increase in *Purchase of others Long-term assets* by CLP 4.130 million due to investments associated to future projects of the Company. For its parts, Capex in the period was CLP 15.799 million.

Financing Activities

As of March 31st ,2023, the flow registered a decrease of CLP 347 million compared to March 2022. This is explained by decreases in both *Payments of lease liabilities* and *Interest paid*, for CLP 160 million and CLP 187 million, respectively.

9. 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, 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

Appendix Index

Financial Information

1.1 Consolidated Income Statement

	1Q23	1Q22	Var. (%)
Revenues	75,632	66,594	13.6%
Chile	73,457	64,516	13.9%
Peru	1,264	1,030	22.7%
Colombia	911	1,048	-13.0%
Cost of Sales	-2,512	-986	154.9%
Gross Profit	73,120	65,608	11.4%
Gross Margin	96.7%	98.5%	-184 bps
Selling and Administration Expenses	-4,758	-4,859	-2.1%
Other Revenues, by function	-14,821	1,452	N.A.
Other expenses by function	19	-15	-224.1%
Other gains (losses)	97	-83	-217.6%
Operating Income	53,657	62,104	-13.6%
Net Financial Cost	-581	-2,097	-72.3%
Exchange Rate Differences	-2,615	-825	N.A.
Result of Indexation Units	-9,002	-14,179	-36.5%
Non-operating Income	-12,197	-17,100	-28.7%
Income before income taxes	41,461	45,004	-7.9%
Income Tax	-8,039	-5,413	48.5%
Net Profit (loss)	33,422	39,590	-15.6%
Adjusted EBITDA	68,516	60,725	12.8%
Chile	66,999	59,194	13.2%
Peru	1,064	963	10.4%
Colombia	453	567	-20.2%
Adjusted EBITDA Margin	90.6%	91.2%	-60 bps
Net Profit	33,422	39,590	-15.6%
Asset Revaluation	-14,821	1,452	N.A.
Deferred Tax	4,194	-371	N.A.
Net Profit from Asset Revaluation	44,049	38,509	14.4%
Profit per Share	19.7	23.2	

1.2 Revenue and adjusted EBITDA per Asset

	Revenues			NOI			NOI %		
	1Q23	1Q22	Δ %	1Q23	1Q22	Δ %	1Q23	1Q22	Δ bps
Costanera Center	17,020	13,610	25.1%	14,797	11,456	29.2%	86.9%	84.2%	276
Office Towers	2,732	2,123	28.7%	2,375	1,340	77.3%	86.9%	63.1%	2,386
Alto Las Condes	13,070	12,362	5.7%	12,398	11,575	7.1%	94.9%	93.6%	123
Portal Florida Center	6,450	5,229	23.4%	5,779	5,486	5.3%	89.6%	104.9%	-1,532
Portal La Dehesa	4,079	3,946	3.4%	3,366	3,537	-4.8%	82.5%	89.7%	-713
Portal La Reina	1,911	1,748	9.4%	1,856	1,696	9.4%	97.1%	97.1%	4
Portal Rancagua	2,537	2,250	12.8%	2,475	2,186	13.2%	97.5%	97.2%	37
Portal Temuco	3,695	3,188	15.9%	3,596	2,987	20.4%	97.3%	93.7%	363
Portal Ñuñoa	1,447	1,396	3.6%	1,334	1,426	-6.5%	92.2%	102.1%	-995
Portal Belloto	1,746	1,373	27.1%	1,658	1,392	19.1%	95.0%	101.4%	-641
Portal Osorno	1,567	1,282	22.2%	1,346	1,188	13.3%	85.9%	92.7%	-675
Portal El Llano	1,718	1,702	0.9%	1,573	1,533	2.6%	91.6%	90.1%	148
Power Centers	15,483	14,307	8.2%	14,444	13,392	7.9%	93.3%	93.6%	-31
• **Chile**	**73,457**	**64,516**	**13.9%**	**66,999**	**59,194**	**13.2%**	**91.2%**	**91.8%**	**-54**
• **Peru**	**1,264**	**1,030**	**22.7%**	**1,064**	**963**	**10.4%**	**84.2%**	**93.5%**	**-934**
• **Colombia**	**911**	**1,048**	**-13.0%**	**453**	**567**	**-20.2%**	**49.7%**	**54.2%**	**-449**
TOTAL	**75,632**	**66,594**	**13.6%**	**68,515**	**60,725**	**12.8%**	**90.6%**	**91.2%**	**-60**

1.3 Adjusted EBITDA Margin Without IFRS 16

	1Q 2023		1Q 2022	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	**89.2%**	**91.2%**	**89.7%**	**91.8%**
Peru	**71.3%**	**84.2%**	**77.6%**	**93.5%**
Colombia	**49.7%**	**49.7%**	**54.2%**	**54.2%**
TOTAL % EBITDA	88.4%	90.6%	88.9%	91.2%

1.4 FFO Tax Calculation

Income Tax	1Q23	1Q22
Assed Revaluation Deferred Tax	4,194	-371
Deferred Tax on other concepts	-3,024	2,910
Current Tax	-9,209	-7,952
Total	**-8,039**	**-5,413**
Total Deferred Tax (FFO)	**1,170**	**2,539**

1.5 Consolidate Balance

	mar-23	dic-22	Var. (%)
Current Assets	**186,691**	**148.859**	**25,4%**
Cash and Cash equivalents	137,685	46,100	198.7%
Other financial assets, current	13,437	52,864	-74.6%
Other non-financial assets, current	4,496	115	3825.6%
Trade receivables and other receivables, current	14,185	22,004	-35.5%
Receivable accounts from related entities, current	4,221	8,863	-52.4%
Deferred income tax assets, current	12,668	18,912	-33.0%
Non-Current Assets	**3,884,984**	**3,911,118**	**-0.7%**
Other non-financial assets, non-current	4,646	4,585	1.3%
Intangible assets other than goodwill	826	721	14.6%
Investment Properties	3,850,165	3.871,649	-0.6%
Deferred income Tax Assets, non-current	29,347	34,162	-14.1%
TOTAL ASSETS	**4,071,675**	**4,059,976**	**0.3%**

	mar-23	dic-22	Var. (%)
Current Liabilities	**73,820**	**70,365**	**4.9%**
Other financial liabilities, current	4,423	3,415	29.5%
Lease liabilities, current	5,688	5,784	-1.7%
Trade accounts and other accounts payable, current	45,097	51,323	-12.1%
Accounts Payable to Related Entities, current	1,395	533	161.9%
Other provisions, current	1,059	1,026	3.2%
Current income tax liabilities	5	4,364	-99.9%
Current provision for employee benefits	1,217	2,378	-48.8%
Other non-financial liabilities, current	14,938	1,543	868.2%
Non-Current Liabilities	**1,307,250**	**1,305,036**	**0.2%**
Other financial liabilities, non-current	679,892	671,135	1.3%
Lease liabilities, non-current	55,766	55,428	0.6%
Trade Accounts Payable, non-current			0.0%
Deferred income tax liability	558,180	564,834	-1.2%
Other non-financial liabilities, non-current	13,412	13,639	-1.7%
TOTAL LIABILITIES	**1,381,070**	**1,375,401**	**0.4%**
Paid-in Capital	707,171	707,171	0.0%
Accumulated Profit (Losses)	1,671,511	1,651,168	1.2%
Issuance Premiums	317,986	317,986	0.0%
Other Reserves	-10,556	3,284	N.A.
Net equity attributable to controlling shareholders	**2,686,113**	**2,679,609**	**0.2%**
Non-controlling participation	4,492	4,967	-9.6%
TOTAL NET EQUITY	**2,690,605**	**2,684,576**	**0.2%**
TOTAL LIABILITIES AND NET EQUITY	**4,071,675**	**4,059,976**	**0.3%**

1.6 Consolidated Cash Flow

	mar-23	mar-22	Var. (%)
Cash Flows from Operating Activities			
Revenue from sales of goods and provided services	103,974	93,099	11.7%
Other operating revenue	9	268	-96.7%
Payments to suppliers for goods and services	-16,561	-16,665	-0.6%
Payments to and on behalf of employees	-2,979	-2,002	48.8%
Other payments for operating activities	-8,012	-3,343	139.7%
Cash flows from operations	76,432	71,358	7.1%
Income taxes refunded (paid)	-3,566	-13,493	-73.6%
Other cash inflows (outflows)	131	12	n.a
Cash flows from operating activities	72,997	57,878	**26.1%**
Cash flows from investing activities			
Amounts from other long-term assets	0	0	n.a
Purchases of intangible assets	0	0	n.a
Purchases of other long-term assets	-142	-8	1686.3%
Interest Received	-15,657	-11,527	35.8%
Other cash inflows (outflows)	1,934	10	19489.2%
Cash flows from investment activities	37,773	46,652	-19.0%
Cash flows from financing activities	23,908	35,127	**-31.9%**
Lease liability payments			
Loan payments to related entities	-1,660	-1,500	10.7%
Paid Dividends	0	0	n.a
Paid Interest	0	0	n.a
Other cash inflows (outflows)	-1,674	-1,487	12.6%
Cash flows from financing activities	-2	-2	-11.2%
Cash Flows from Operating Activities	-3,336	-2,989	**11.6%**

Increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	93,568	90,015	3.9%
Effects of changes in the exchange rate on cash and cash equivalents	-1,984	-1,400	41.7%
Increase (decrease) in cash and cash equivalents	91,584	88,615	3.4%
Cash and cash equivalents at the beginning of the period	46,100	26,148	76.3%
Cash and cash equivalents at the end of the period	137,685	114,762	20.0%

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			Visits			Sales		
	1Q23	1Q22	Δ bps	1Q23	1Q22	Δ %	1Q23	1Q22	Δ %
Costanera Center	99.1%	98.9%	20	6,777	6,247	8.5%	146,064	141,120	3.5%
Office Towers	0.0%	0.0%	-	0	n.a	n.a	n.a	n.a	n.a
Alto Las Condes	99.4%	98.4%	104	3,583	3,369	6.4%	112,912	109,070	3.5%
Portal Florida Center	98.6%	95.7%	288	3,339	3,252	2.7%	57,973	62,406	-7.1%
Portal La Dehesa	97.1%	98.0%	-89	1,455	1,447	0.5%	48,562	51,388	-5.5%
Portal La Reina	98.9%	98.8%	12	1,295	1,258	3.0%	40,280	39,839	1.1%
Portal Rancagua	100.0%	99.6%	42	1,643	1,831	-10.3%	44,083	46,339	-4.9%
Portal Temuco	99.4%	98.5%	86	2,431	2,179	11.6%	53,953	51,239	5.3%
Portal Ñuñoa	96.1%	97.8%	-165	1,433	1,283	11.7%	27,072	25,363	6.7%
Portal Belloto	99.4%	99.3%	1	1,913	1,781	7.4%	27,558	27,765	-0.7%
Portal Osorno	97.9%	97.8%	10	1,415	1,363	3.8%	22,786	20,859	9.2%
Portal El Llano	98.5%	96.8%	164	1,409	1,269	11.1%	29,419	27,996	5.1%
Power Centers	99.1%	98.9%	25	n.a	n.a	n.a	370,018	381,122	-2.9%
• **Chile**	**98.9%**	**98.4%**	**54**	**26,694**	**25,278**	**5.6%**	**980,681**	**984,506**	**-0.4%**
• **Peru**	**94.8%**	**81.1%**	**1,370**	**714**	**645**	**10.6%**	**20,045**	**18,660**	**7.4%**
• **Colombia**	**90.3%**	**95.2%**	**-490**	**n.a**	**n.a**	**n.a**	**15,530**	**18,530**	**-16.2%**
TOTAL	**98.3%**	**97.5%**	**79**	**27,408**	**25,923**	**5.7%**	**1,016,256**	**1,021,697**	**-0.5%**

2.2. GLA by Asset

Location	GLA Third Parties			GLA Related Parties			Total GLA		
	1T23	1T22	Var%	1T23	1T22	Var%	1T23	1T22	Var%
Costanera Center	94,620	93,102	1.6%	37,241	36,727	1.4%	131,861	129,829	1.6%
Office Towers	50,302	50,302	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Alto Las Condes	73,653	82,429	-10.6%	48,312	38,798	24.5%	121,965	121,227	0.6%
Portal Florida Center	58,411	66,124	-11.7%	54,592	57,086	-4.4%	113,003	123,210	-8.3%
Portal La Dehesa	31,569	32,494	-2.8%	32,776	33,866	-3.2%	64,345	66,361	-3.0%
Portal La Reina	9,136	9,263	-1.4%	29,153	29,153	0.0%	38,289	38,416	-0.3%
Portal Rancagua	7,632	7,619	0.2%	36,331	36,385	-0.1%	43,963	44,004	-0.1%
Portal Temuco	34,168	32,618	4.8%	26,116	27,698	-5.7%	60,284	60,316	-0.1%
Portal Ñuñoa	12,339	10,987	12.3%	19,982	20,305	-1.6%	32,321	31,292	3.3%
Portal Belloto	9,183	8,891	3.3%	33,153	33,327	-0.5%	42,336	42,218	0.3%
Portal Osorno	7,799	10,572	-26.2%	18,620	14,139	31.7%	26,418	24,711	6.9%
Portal El Llano	6,299	6,444	-2.2%	17,035	16,665	2.2%	23,334	23,109	1.0%
Power Centers	22,016	29,850	-26.2%	438,005	425,105	3.0%	460,021	454,955	1.1%
Total Chile	417,128	440,695	-5.3%	806,013	783,952	2.8%	1,223,141	1,224,648	-0.1%
Total Peru	25,471	25,471	0.0%	25,084	25,084	0.0%	50,555	50,555	0.0%
Total Colombia	14,415	10,292	40.1%	50,515	54,493	-7.3%	64,930	64,785	0.2%
Total	**457,014**	**476,458**	**-4.1%**	**881,612**	**863,529**	**2.1%**	**1,338,626**	**1,339,988**	**-0.1%**

2.3. GLA by Category / Country

Category[1]	As of March, 2023			
	Chile	Peru	Colombia	Total
Entertainment	**6.8%**	**19.2%**	**8.4%**	**7.4%**
Essential Services	**35.1%**	**23.6%**	**1.7%**	**33.0%**
Retail	**54.6%**	**51.8%**	**79.2%**	**55.8%**
Services, Offices, and Hotel	**2.3%**	**0.2%**	**1.0%**	**2.2%**
Vacancy	**1.1%**	**5.2%**	**9.7%**	**1.7%**
Total	100.0%	100.0%	100.0%	100.0%

2.4. Landbank

Location	GLA (m^2)	Book Value (CLP million)	
		Mar-23	Mar-22
Chile	663,079	139,874	121,347
Peru	16,254	30,097	37,789

Colombia	70,792	98,953	116,519
Cencosud Shopping	**750,125**	**268,925**	**275,656**

- 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.

Macroeconomics Indexes

3.1. Exchange Rate

Endo of Period

	1Q23	1Q22	Var%
CLP/USD	790.41	787.98	0.3%
CLP/PEN	210.06	214.45	-2.0%
CLP/COP	0.17	0.21	-19.0%

Average

	1Q23	1Q22	Var%
CLP/USD	811.37	809.44	0.2%
CLP/PEN	212.60	212.67	0.0%
CLP/COP	0.17	0.21	-17.6%

3.2. Inflation

Country	1Q23	1Q22
Chile	11.1%	9.4%
Peru	8.4%	7.5%
Colombia	13.3%	8.5%

3.3. Discount Rate on Investment Properties

Country	1Q23	4Q22
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

IR@cencosud.cl

María Soledad Fernández
Investor Relations and Sustainability Officer

Andrés Guarda
Deputy Manager of Investor Relations

Oscar Bentjerodt
Analyst of Investor Relations

Website: https://www.cencosudshoppingcenters.com/

Shopping Centers

cencosud