



Shopping  
Centers  
cencosud



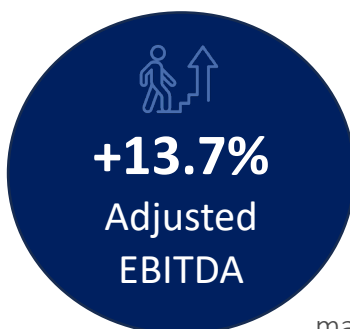
# Earnings Release

Second Quarter 2023



## Executive Summary

Revenues increased 13.3% in 2Q23 compared to the same period of the previous year, primarily driven by the rise in occupancy rates, reaching 98.4%, and the growth in revenues from Sky Costanera, offices, and parking business. Cencosud Shopping achieved a 4.6% year-on-year growth in foot traffic as a result of creating new experiences and attractions, coupled with innovative projects such as new interactive 3D screens and the Mi Mall app, among others. This is further compounded by the growing interest of tenants in revitalizing their commercial offerings, combined with an increased demand for larger spaces in Cencosud Shopping malls.



The **Adjusted EBITDA** recorded a 13.7% increase with an Adjusted EBITDA margin of 88.3% (+32 bps YoY). The higher revenue level, coupled with a 144-bps expansion of the gross margin (reaching 95.5%) compared to the same period in 2022, explain the improvement YoY.

**Net Income** of the period reached CLP 56,658 million, a 99.6% increase from the CLP 28,385 million recorded in 2Q22, mainly explained by the operational and non-operational results year over year. Cencosud Shopping reported a revaluation of assets of CLP 13,400 million compared to a negative result of CLP 11,649 million in 2Q22. Additionally, the company recorded higher financial income and a less negative result from units of revaluation, reflecting the decrease in inflation in Chile year over year. **The Distributable Net Income** for the period showed a growth of 26.7% year over year.



Regarding the **Capital Structure**, Cencosud Shopping concluded 2Q23 with a cash balance of CLP 135,799 million and a Net Debt / Adjusted EBITDA LTM ratio of 2.0 times.





## Message from the CEO

In the second quarter, we have continued to consolidate our strategy and growth plan to maintain our leadership in the regional industry's development. The 13.3% growth in revenues reflects the preference of our visiting customers and the strong long-term relationships we have cultivated with brands. This enables us to maintain high occupancy rates and contract length, with over 73.3% of contracts exceeding 5 years.



Our strategic pillar of innovation remains a focus, enhancing both customer and tenant experiences. During this quarter, we introduced the new B2B Portal for tenant relations, developed in-house to streamline processes through digitalization. This platform leverages data analytics and improves coordination with the shopping center, boosting tenant performance. Furthermore, we added new features and functionalities to the Mi Mall app, including an exclusive discount and promotions engine, along with discounts for Lollapalooza tickets, where we continue as the Official Presenter. This strengthens our engagement with the new generations and enhances their experiences.

On the other hand, I'd like to highlight the launch of the new Emporio Alto Las Condes, a boutique store space featuring innovative products created by Chilean women. This space offers a range of items, from decoration to accessories and clothing, fostering innovation. Additionally, the inauguration of Office Flex, a flexible office space concept in Florida Center marked the initial steps into this new business area. In terms of sustainability, noteworthy progress has been made in energy efficiency, including the launch of our first Graywater Reuse Plant at Portal La Dehesa. We have also advanced the implementation of dry gardens and LED lighting in the parking areas of our major shopping centers.



Furthermore, we are advancing in the growth plan that involves a 25% increase in leasable area, adding 330,000 square meters. In Cali, Colombia, the remodeling and expansion of Limonar Shopping Mall have commenced, while in La Molina, Peru, we are completing store setups for its opening. In Chile, the Cencosud Shopping project in Vitacura has entered the approval process, and efforts are ongoing for expansions in Osorno and new spaces on the Ground Floor of Costanera Center, among other developments.

We continue steadily implementing our strategy and anticipate significant progress in the coming quarters.

**Rodrigo Larraín**  
CEO of Cencosud Shopping



# 1. Quarterly Highlights

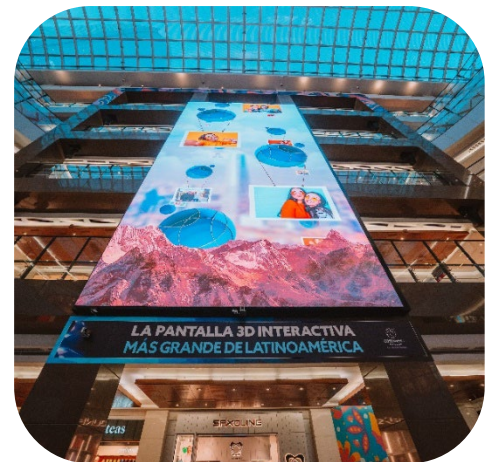
## 1.1. Main Figures

CLP million	2Q23	2Q22	Var. (%)
Revenues	76,661	67,661	13.3%
Adj. EBITDA (NOI)	67,694	59,529	13.7%
% Adj. EBITDA (NOI)	88.3%	88.0%	32 bps
FFO	55,274	47,421	16.6%
Profit Net from Asset Revaluation	46,950	36,915	27.2%
Distributable Net Income	46,787	36,941	26.7%
GLA (sqm)	1,341,770	1,339,651	0.2%
Occupancy Rate (%)	98.4%	97.7%	68 bps
Visits (thousands)	27,635	26,429	4.6%
Tenant Sales (CLP million)	1,048,800	1,058,341	-0.9%

## 2. Relevant Events of 2Q23

### 2.1 2Q23 Highlights

**Cencosud Shopping receives a significant international award in the Technological Innovation category from the Global RLI Awards:** This recognition is granted for the implementation of the largest 3D interactive displays in Latin America at Costanera Center. Through this screen, along with those installed at Alto Las Condes and Florida Center, the aim is to provide a unique and world-class experience to customers, generating new emotions and bringing digital culture and art closer to visitors.



**B2B Portal for tenants:** As part of the digital transformation process, a new B2B tenant portal was developed and launched. The portal aims to simplify and streamline all interactions and processes with tenants, enhancing their experience and providing access to management tools that support the success of their businesses.

**Exclusive discounts and promotions through the "Mi Mall" app:** A new engine for exclusive tenant promotions and discounts was implemented within the app. This not only benefits customers with additional perks but also enables targeted actions towards specific segments, while also providing conversion data to evaluate their effectiveness.

**Sky Costanera sales engine:** In line with the omnichannel strategy and always focused on enhancing the end-customer experience, a new unified sales system was implemented for Sky Costanera. This



system encompasses sales through the app, website, and in-person, all within a single internally developed platform, ensuring improved functionality and faster response times.

**Emporio Alto Las Condes:** A new space of boutique stores created by Chilean women was inaugurated on the third level of Alto Las Condes mall. This unique proposition offers innovative products such as clothing, accessories, decorations, and more.

**Green Spirit Award at Lollapalooza 2023 Festival:** Cencosud Shopping was recognized with the Green Spirit award for its sustainable actions at Lollapalooza Chile 2023. Through a comprehensive approach, impactful social and environmental initiatives were implemented.

## 2.2 Progress in Growth Plan

### **Cencosud Shopping in Vitacura (Santiago, Chile)**

Permit applications have been submitted for the development of the Cencosud Shopping project in Vitacura. Additionally, a Brochure of the project has been made available to the public in the Company 's website in order to provide more project details to the community and stakeholders. The 75,000 sqm project will be an open-air shopping center characterized by a low scale and height. It is aimed at serving the neighborhood, families, sports, culture, gastronomy, entertainment, and entrepreneurs.

### **Remodeling and Expansion of Limonar Shopping Center (Cali, Colombia)**

The project to remodel and expand the commercial offering in Cali has been initiated. The project aims to carry out the works with minimal impact on the current center's activities and will enable the commercialization of 26,000 sqm of GLA. It will also create a new outdoor gastronomic and entertainment terrace.

### **La Molina (Lima, Peru)**

The project of around 41,000 sqm has completed its first phase, with commercial spaces ready and prepared for its upcoming public opening.

### **Expansions in Chile**

The works to create new leasable spaces on the Ground Floor of Costanera Center and at Portal Osorno in Chile have been completed, with the commercial spaces now being prepared for occupancy.

### **Other Projects**

The preparation of the construction projects for San Juan de Lurigancho, as well as the expansions of Florida Center, Portal Rancagua, and Portal Temuco, is progressing according to plan.



## 2.3 Sustainability Progress

**Inauguration of the Greywater Reuse Plant at Portal La Dehesa:** The company successfully reused 100% of the greywater from sinks and showers for maintaining the new sustainable gardens. This is in line with the environmental commitment to reduce water consumption in shopping centers.



**New Sustainable Gardens at Portal La Dehesa:** As part of the water-efficient practices, the implementation of 4,270 sqm of dry gardens with 18,000 new plant species has progressed. This has reduced water consumption from 10 liters per sqm to 3 liters per sqm.

**Recycling Points and Monitoring Events:** In line with the Sustainability Strategy, a recycling project was launched in common areas within Portal Rancagua. Each customer visiting the shopping center can recycle waste, supported by monitoring events that promote reuse and reduce environmental impact.

**Mercado Emprende:** As part of the "Community Integration and Development" strategy, a new edition of the entrepreneurship fair was held. The fair focused on sustainability, social innovation, and the role of mothers in creating their own businesses.

**Free Library:** Throughout Chile, the company facilitates the free exchange of books in 10 of its shopping centers. This enables customer access and cultural participation, with a sustainable focus on book reuse.

**Community Adoption Events at Portal Belloto:** In partnership with the local animal welfare foundation, Quilperrier, this year's focus was on promoting responsible pet ownership and finding homes for dogs and cats from the municipality of Quilpué.



## 3. Financial Summary

### 3.1 Consolidated Income Statement

CLP million	2Q23	2Q22	Var. (%)	6M23	6M22	Var. (%)
Revenues	76,661	67,661	13.3%	152,293	134,255	13.4%
Gross Profit	73,215	63,647	15.0%	146,335	129,256	13.2%
Gross Margin	95.5%	94.1%	144 bps	96.1%	96.3%	-19 bps
Selling and Administrative Expenses	-5,449	-4,796	13.6%	-10,207	-9,655	5.7%
Operating Income	81,046	47,847	69.4%	134,703	109,951	22.5%
Non-Operating Income	-9,297	-23,948	-61.2%	-21,494	-41,048	-47.6%
Income Tax	-15,091	4,486	N.A.	-23,129	-927	2394.3%
Net Income	56,658	28,385	99.6%	90,080	67,976	32.5%
Profit Net from Asset Revaluation	46,950	36,915	27.2%	90,999	75,424	20.6%
Adjusted EBITDA	67,694	59,529	13.7%	136,210	120,254	13.3%
EBITDA Margin	88.3%	88.0%	32 bps	89.4%	89.6%	-13 bps

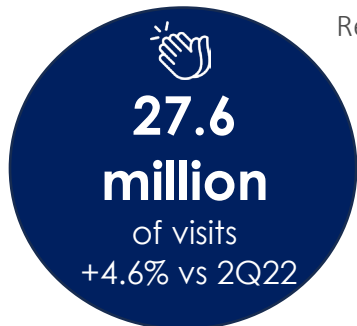
### 3.2 Performance by Geography

	Revenues (CLP million)			NOI (CLP million)			NOI %		
	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %
Chile	74,386	65,558	13.5%	66,021	57,942	13.9%	88.8%	88.4%	37
Peru	1,301	1,171	11.1%	1,181	1,032	14.5%	90.8%	88.1%	265
Colombia	974	932	4.4%	492	555	-11.4%	50.6%	59.6%	-902
<b>TOTAL</b>	<b>76,661</b>	<b>67,661</b>	<b>13.3%</b>	<b>67,694</b>	<b>59,529</b>	<b>13.7%</b>	<b>88.3%</b>	<b>88.0%</b>	<b>32</b>

	Occupancy <sup>1</sup>			Visits (thousand)			Sales (CLP MM)		
	2Q23	2Q22	Δ BPS	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %
Chile	99.0%	98.6%	39	26,847	25,750	4.3%	1,011,547	1,018,906	-0.7%
Peru	94.9%	81.1%	1,373	788	679	16.1%	21,131	20,657	2.3%
Colombia	91.0%	95.3%	-433	N.A.	N.A.	N.A.	16,123	18,778	-14.1%
<b>TOTAL</b>	<b>98.4%</b>	<b>97.7%</b>	<b>68</b>	<b>27,635</b>	<b>26,429</b>	<b>4.6%</b>	<b>1,048,800</b>	<b>1,058,341</b>	<b>-0.9%</b>

In 2Q23, the consolidated occupancy rate increased by 68 basis points, driven by a higher demand for square meters in Chile and Peru. This is reflected in the expansion of the occupancy rate by 39 bps in Chile and 1,373 bps in Peru. The increase in Peru is attributed to the occupation of new spaces of around 7,000 sqm at Arequipa Center. However, in Colombia, there was a contraction of 433 bps in the occupancy rate due to the intervention of square meters for space remodeling.

<sup>1</sup> The consolidated occupancy rate for Chile and overall reflects the occupancy of shopping centers, excluding the square meters of office space that have been enabled.



Regarding visitor numbers, there was a 4.6% increase compared to 2Q22, attributed to improvements in both Peru and Chile. In Chile, there was an increase of over 1 million visitors year-on-year, driven by a return to post-pandemic consumption patterns (including increased in-person shopping and the end of mobility restrictions), added to the recovery of tourism since the beginning of 2023. In Peru, visits increased by 16.1% YoY, largely due to the end of mobility restrictions that were still in place during 2Q22.

Tenant sales reported a slight decline of 0.9% year-on-year, primarily due to the overall decrease in consumption. This decline was partially offset by the recovery in sales of sectors impacted during the COVID-19 pandemic, such as cinemas, entertainment and restaurants.

### 3.3 Results by Country

#### Chile



Revenues increased by 13.5% compared to 2Q22, surpassing inflation in Chile, as a result of higher occupancy rates and the appeal generated through new experiences and attractions, alongside new innovation projects. This led to an increase in foot traffic, which in turn boosted Sky Costanera sales and parking revenues. As for tenant sales, these decreased by 0.7%, primarily explained by a contraction in discretionary business consumption.

Adjusted EBITDA grew 13.9% year-on-year, supported by the growth in revenues and greater cost dilution resulting from increased occupancy.

#### Peru



Revenues increased 15.3% in PEN and 11.1% in CLP. This growth is attributed to higher occupancy rate and the increase year-on-year of visits, driven by the end of mobility restrictions that were in place during 2Q22.

Adjusted EBITDA, on the other hand, grew 18.8% in local currency and 14.4% in CLP. This reflects reduced expenses year-on-year and is complemented by a 40.7% increase in gross margin compared to 2Q22, attributed to a decrease in cost of sales.





## Colombia



In 2Q23, revenues increased 23.4% in local currency and 4.4% in CLP compared to 2Q22. This growth is primarily attributed to the reopening of the Altos del Prado shopping center, coupled with the impact of inflation in contract negotiations.

On its part, Adjusted EBITDA increased 4.8% in COP and decreased by 11.4% in CLP. The improvement in local currency reflects a 23.5% increase in gross margin year-on-year, partially offset by an increase in administrative expenses.

### 3.4 NOI & FFO Conciliation

CLP million	2Q23	2Q22	Var. (%)	6M23	6M22	Var. (%)
Revenues	76,661	67,661	13.3%	152,293	134,255	13.4%
(+) Cost of sales	-3,446	-4,013	-14.1%	-5,958	-4,999	19.2%
(+) SG&A	-5,449	-4,796	13.6%	-10,207	-9,655	5.7%
(+) Other administrative expenses	-120	645	N.A.	-4	547	N.A.
(+) Depreciation and Amortization	49	33	47.3%	85	106	-19.5%
<b>Adjusted EBITDA (NOI)</b>	<b>67,694</b>	<b>59,529</b>	<b>13.7%</b>	<b>136,210</b>	<b>120,254</b>	<b>13.3%</b>

CLP million	2Q23	2Q22	Var. (%)	6M23	6M22	Var. (%)
Profit (loss)	56,658	28,385	99.6%	90,080	67,976	32.5%
(-) Other revenues	13,400	-11,649	N.A.	-1,421	-10,197	-86.1%
(-) Result of Indexation Units	-10,064	-26,136	-61.5%	-19,065	-40,314	-52.7%
(-) Income (loss) from Exchange rate differences	899	3,367	-73.3%	-1,715	2,542	N.A.
(-) Income Taxes <sup>2</sup>	-2,851	15,383	N.A.	-1,681	17,922	N.A.
<b>FFO</b>	<b>55,274</b>	<b>47,421</b>	<b>16.6%</b>	<b>113,963</b>	<b>98,023</b>	<b>16.3%</b>

**Funds From Operations (FFO):** During the quarter, there was a 16.6% increase in FFO, reaching CLP 55,274 million. This year-on-year improvement is attributed to a nearly 100% increase in Net Income, coupled with a growth in operational cash flow primarily due to a 15.0% increase in gross profit.

<sup>2</sup> Calculation of income tax can be found in the Appendix of this report.

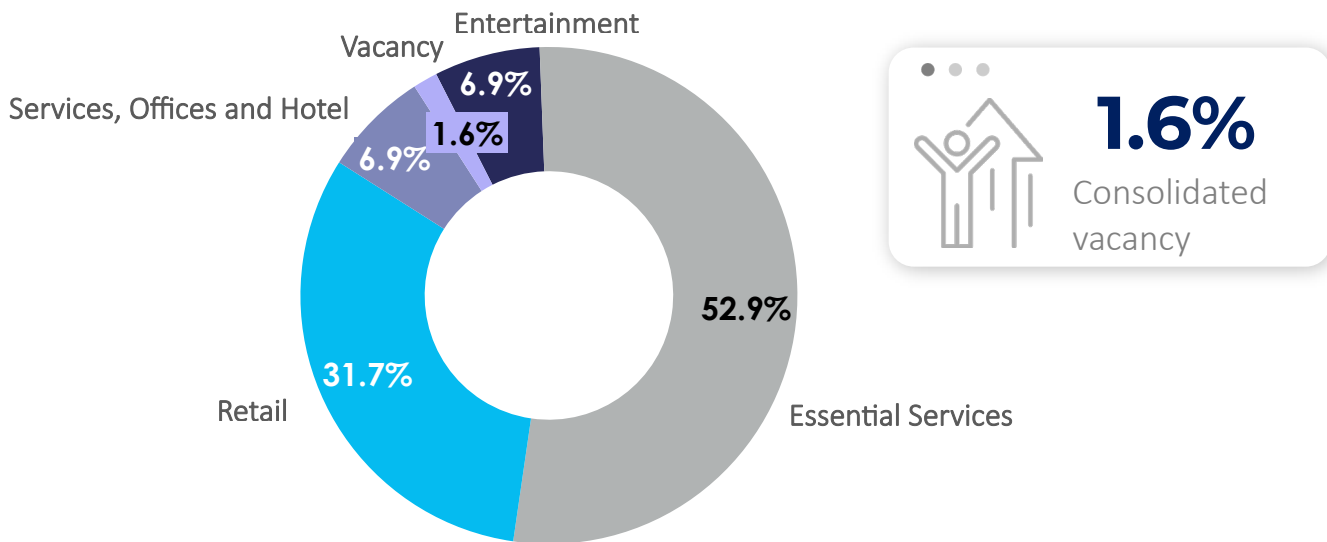


## 4. Businesses Performance

### 4.1 GLA (Gross Leasable Area) Participation – Third Parties & Related Parties



### 4.2 GLA Breakdown by Category

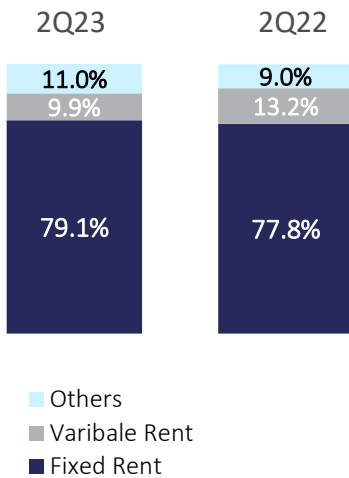


### 4.3 Revenue Participation – Third Parties & Related Parties

Revenues	2Q23		2Q22	
	Third Parties	Related Parties	Third Parties	Related Parties
Total Chile	65.6%	34.4%	62.7%	37.3%
Total Peru	59.4%	40.6%	54.7%	45.3%
Total Colombia	26.6%	73.4%	25.2%	74.8%
<b>Cencosud Shopping</b>	<b>65.0%</b>	<b>35.0%</b>	<b>62.1%</b>	<b>37.9%</b>



## 4.4 Revenue Breakdown<sup>3</sup>



Income from fixed rent continues to increase its share within the total revenue, representing 79.1% of the total, while variable rent decreased its share from 13.2% in 2Q22 to 9.9%, reflecting the normalization of the business and a decrease in consumption year-on-year.

## 4.5 Contract Length (years)

Contract Length	Less than 5	More than 5
Chile	26.4%	73.6%
Peru	48.1%	51.9%
Colombia	14.3%	85.7%
	<b>26.7%</b>	<b>73.3%</b>



As of June 30, 2023, the average contract duration of the current leases, according to GLA<sup>4</sup>, was 11.8 years.

## 4.6 Operational Data

SSS <sup>5</sup>	2Q22	3Q22	4Q22	1Q23	2Q23
Chile	9.9%	-14.8%	-1.6%	-12.1%	-11.4%
Peru	13.8%	0.3%	4.4%	2.5%	5.3%
Colombia	22.2%	4.9%	-0.3%	-3.1%	-2.9%



SSS increased by 5.3% in Peru, while in Chile and Colombia, there were YoY declines. In the case of Chile, the 11.4% decrease is reported in real terms, considering that this metric is calculated in UF units (discounting inflation).

<sup>3</sup> Category "Others" includes Sky Mirador and parking.

<sup>4</sup> It does not include Offices

<sup>5</sup> Calculations were performed in UF for Chile, and in local currency for Peru and Colombia.



SSR <sup>6</sup>	2Q22	3Q22	4Q22	1Q23	2Q23
Chile	36.0%	4.2%	-5.9%	-4.5%	-3.3%
Peru	30.0%	19.3%	8.5%	8.2%	8.2%
Colombia	7.5%	-3.3%	-18.9%	7.7%	9.3%



SSR measured in UF decreased in Chile, primarily due to a challenging comparison base against 2Q22, resulting in lower variable rental income in 2023. In Colombia, the year-over-year growth is attributed to higher inflation and a reduction in discounts granted to tenants in 2Q22. The increase in SSR in Peru is primarily explained by the rise in the inflation rate.

Occupancy Cost	2Q22	3Q22	4Q22	1Q23	2Q23
Chile	7.3%	7.8%	8.0%	8.3%	8.0%
Peru	6.9%	7.0%	6.4%	6.4%	7.3%
Colombia	5.9%	5.8%	5.8%	5.6%	6.3%



In 2Q23, **occupancy cost** in Chile was 8.0%, reflecting a 70-bps increase year-over-year, primarily explained by the decrease in consumption due to a high comparison base against 2022.

## 5. Consolidated Balance Sheet

CLP million	JUN 23	DEC 22	Var. (%)
Current Assets	179,065	148,859	20.3%
Non-current Assets	3,929,267	3,911,118	0.5%
<b>TOTAL ASSETS</b>	<b>4,108,332</b>	<b>4,059,976</b>	<b>1.2%</b>
Current Liabilities	82,890	70,365	17.8%
Non-current Liabilities	1,315,879	1,305,036	0.8%
<b>TOTAL LIABILITIES</b>	<b>1,398,769</b>	<b>1,375,401</b>	<b>1.7%</b>
Net equity attributable to controlling shareholders	2,704,694	2,679,609	0.9%
Non-controlling interest	4,870	4,967	-2.0%
<b>TOTAL EQUITY</b>	<b>2,709,563</b>	<b>2,684,576</b>	<b>0.9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,108,332</b>	<b>4,059,976</b>	<b>1.2%</b>

### Assets

As of June 30, 2023, Total Assets were CLP 4,108,332 million, representing an increase of CLP 48,356 million compared to December 2022. This increase is explained by a growth of CLP 30,207 million in *Current Assets*, combined with an increase of CLP 18,149 million in *Non-Current Assets*.

<sup>6</sup> Calculations were performed in UF for Chile, and in local currency for Peru and Colombia.



- The increase in *Current Assets* compared to December 2022 reflects a growth of CLP 76,218 million in *Cash and Cash Equivalents*, explained by the issuance of fixed-term deposits during that period.
- As for *Non-Current Assets*, the increase compared to December 2022 is due to a growth of CLP 26,266 million in *Investment Properties*. This is partially offset by *Deferred Tax Assets*.

## Liabilities

As of June 30, 2023, the *Total Liabilities* increased by CLP 23,368 million compared to December 2022, with both *Current Liabilities* growing by CLP 12,525 million and *Non-Current Liabilities* increasing by CLP 10,844 million.

- The growth in *Current Liabilities* reflects an increase in *Other current non-financial liabilities* by CLP 27,579 million, mainly due to an increase in the provision for accumulated dividends. On the other hand, a decrease in *Trade payables and other accounts payable* by CLP 15,640 million compared to December 2022, due to the higher commercial activity recorded in the last quarter of the year.
- The increase in *Non-Current Liabilities* is mainly explained by the growth of *Other non-current financial liabilities* by CLP 18,456 million, driven by the increase in the UF compared to December 2022, affecting the Company's debt.

## Equity

Total Equity as of June 2023 increased by CLP 24,988 million compared to December 2022, primarily due to the rise in *Retained Earnings* by CLP 20,156 million, supported by the Company's accumulated earnings in the semester minus dividends paid. Additionally, a partial increase in *Other reserves* of CLP 4,929 million.

# 6. Capital Structure

CLP million	JUN 23	DIC 22	JUN 22
Gross Financial Debt (CLP million)	693,184	674,550	635,812
Duration (years)	11.3	11.7	12.1
Cash <sup>7</sup> (CLP million)	135,799	98,965	112,560
Net Financial Debt (CLP million)	557,385	575,585	523,252
Net Financial Debt / LTM Adjusted EBITDA (in times)	2.0	2.2	2.1

The Company's gross financial debt increased by CLP 18,634 million compared to December 2022, due to the rise in the UF. The increase in cash by CLP 36,834 million compared to December 2022 is a result of the business's seasonality, with higher revenue collection during the last quarter of the year since December 2022.

<sup>7</sup> It includes Cash and Other Current Financial Assets.

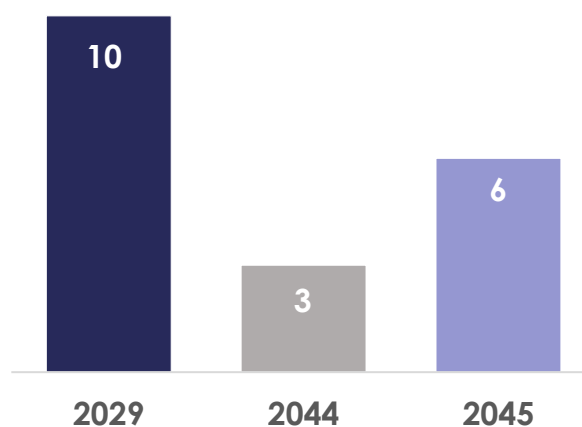


As of June 2023, the net leverage is 2.0x, an improvement from 2.2x in December 2022, explained by a higher operational cash flow. Additionally, as of June 2023, the debt maturity is 11.3 years, and the average cost of debt is 1.54%<sup>8</sup>.

As of June 30, 2023, 100% of the exposed debt was contracted at a fixed interest rate and consists of obligations with the public in units of foment (UF).

### Amortization Schedule

(UF million)



## 6.1 Financial Ratios

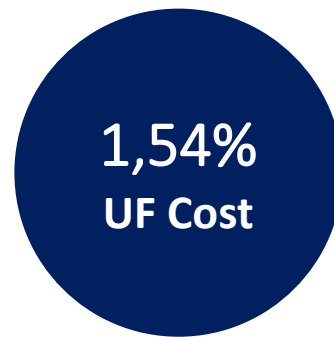
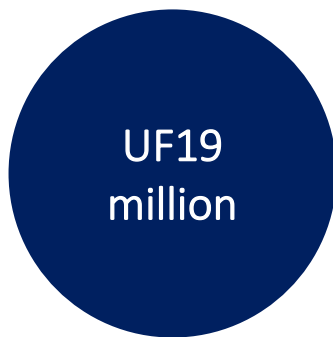
(in times) <sup>9</sup>	JUN 23	DIC 22	JUN 22
Total Liabilites / Equity	0.5	0.5	0.5
Current Assets / Current Liabilities	2.2	2.1	2.3
Total Liabilites / Total Assets	0.3	0.3	0.3
Profit / Total Assets	0.0	0.0	0.0
Profit / Total Equity	0.1	0.1	0.0
Net Financial Debt / LTM Adjusted EBITDA	2.0	2.2	2.1

<sup>8</sup>The annual cost of debt is estimated as the average if the coupon rate of each of the issuances with their respective issued amounts.

<sup>9</sup>The Results ratios consider the Net Income and EBITDA of the last twelve months.



## 6.2 Financial Debt Cost



## 7. Cash Flow

CLP million	JUN 23	JUN 22	Var. (%)
Net cash flow from operating activities	118,011	108,883	8.4%
Net cash flow from investment activities	10,945	27,053	-59.5%
Net cash flow from financing activities	-51,241	-58,837	-12.9%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	77,715	77,099	0.8%

The variations in the generated cash flow as of June 30, 2023, compared to the same period of the previous year are explained as follows:

### Operating Activities

During 2Q23, the cash flow recorded an increase of CLP 9,128 million compared to 2Q22. This can be attributed to higher *Revenues from provided services*, amounting to CLP 33,651 million. This increase is partially offset by an increase of CLP 19,842 million in *Payments to suppliers for the supply of goods and services*.

### Investment Activities

The cash flow from investment activities decreased by CLP 16,108 million compared to June 2022, primarily due to a decrease of CLP 10,487 million in *Other cash inflows (outflows)*. Additionally, there was a decrease in acquisition of *Other long-term assets* by CLP 9,481 million. The *Capex* for the period was CLP 31.221 million, surpassing the CLP 21.548 million recorded in 2Q22.

### Financing Activities

As of June 30, 2023, the cash flow from financing activities recorded an increase of CLP 7,596 million compared to June 2022. This is explained by an increase of CLP 8,529 million in *Paid Dividends* and a decrease of CLP 551 million in *Paid Interest*.



## 8. Market Risks

Below are some of the potential risks faced by Cencosud Shopping. More detailed information about these can be found in the Integrated Annual Report available on the Company's website: <https://www.cencosudshoppingcenters.com/>

- **Oversupply in the Real Estate Market:** there is a possibility that the supply of leasable space in the market may surpass demand, leading to a risk of vacancy and a decrease in rental prices, which could lower Cencosud Shopping's income. To mitigate this risk, the Company seeks to enter into long-term lease contracts (between 5 and 20 years) with staggered expirations, minimizing this risk. The current vacancy rate is 1.6%. Changes have been made to the nature of lease-related expenses, eliminating operating expenses for fixed rent and generating a financial expense. No depreciation expenses are recognized. The lower value associated with asset use is part of the net revaluation of investment property.
- **Legal and Regulatory Framework:** the Company is subject to regulations from financial regulators (such as CMF in Chile) as well as regulations related to environmental issues and other legal matters. Changes in regulations may require adaptation processes, which could vary in length and might pose administrative or operational challenges. This adaptation is also related to changes in tax laws. To mitigate this risk, the legal management ensures strict compliance with current regulations in each country, ensuring that operations are conducted in full compliance with the legal framework. In this regard, the continuous support and guidance from this management to each business unit in their specific operations are crucial for the business's performance.
- **Economic and Social Disruptions:** the economic and social situation in the countries where the Company operate can negatively affect the region's economy. Cencosud Shopping is regionally diversified and maintains local management teams for a better understanding of how to face these challenges. The Company maintains insurance coverage for inventory loss, property damage, and business interruption as a form of compensation.
- **E-commerce:** mobility restrictions during the COVID-19 pandemic led to an increase in online purchases. However, alongside this, with the rise of online operations, an increase in cyberattacks has been observed. Thus, it's relevant for companies to safeguard and protect information against data corruption, cyberattacks, or operational and information security failures. The reliance on information technology networks and systems, including the internet, to process, transmit, and store electronic information is increasing. Breaches in these systems can impact the value of Cencosud Shopping's assets and customer information. This could potentially pose a risk to reputation.
- **Natural Disasters or Fires Could Affect Cencosud Shopping's Business:** the Company is exposed to natural disasters in the countries where it operates, such as earthquakes, volcanic eruptions, and floods. A natural disaster or fire could have a temporary adverse effect on Cencosud





Shopping's ability to conduct business sustainably. The Company mitigates this risk through standard industry insurance policies covering earthquakes and fires.

- **Key Person Risk:** the management of the business could be affected by the failure to hire or retain key personnel. However, the impact of the departure of key employees cannot be determined as it may depend, among other things, on their ability to recruit other employees with similar experience and skills. Talent retention is key for the Company to ensure long-term business competitiveness. To mitigate the risk of talent leakage, measures have been established: a talent attraction process; an annual critical position succession exercise; an annual assessment of compensation and benefits; retention mechanisms associated with performance bonuses; and a more robust knowledge management in key areas that allows for less dependence on critical positions, among others.



# Appendix



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# 1. Financial Information

## 1.1 Consolidated Income Statement

	2Q23	2Q22	Var. (%)	6M23	6M22	Var. (%)
Revenues	76,661	67,661	13.3%	152,293	134,255	13.4%
Chile	74,386	65,558	13.5%	147,844	130,074	13.7%
Peru	1,301	1,171	11.1%	2,565	2,201	16.5%
Colombia	974	932	4.4%	1,885	1,980	-4.8%
Cost of Sales	-3,446	-4,013	-14.1%	-5,958	-4,999	19.2%
Gross Profit	73,215	63,647	15.0%	146,335	129,256	13.2%
Gross Margin	95.5%	94.1%	144 bps	96.1%	96.3%	-19 bps
Selling and Administrative Expenses	-5,449	-4,796	13.6%	-10,207	-9,655	5.7%
Other Revenues, by function	13,400	-11,649	N.A.	-1,421	-10,197	-86.1%
Other expenses, by function	-130	70	N.A.	-110	55	N.A.
Other gains (losses)	9	575	-98.4%	106	492	-78.4%
Operating Income	81,046	47,847	69.4%	134,703	109,951	22.5%
Net Financial Cost	-133	-1,179	-88.8%	-713	-3,276	-78.2%
Exchange Rate Differences	899	3,367	-73.3%	-1,715	2,542	N.A.
Result of Indexation Units	-10,064	-26,136	-61.5%	-19,065	-40,314	-52.7%
Non-Operating Income	-9,297	-23,948	-61.2%	-21,494	-41,048	-47.6%
Income before income taxes	71,749	23,899	200.2%	113,209	68,903	64.3%
Income Tax	-15,091	4,486	N.A.	-23,129	-927	2394.3%
Profit (Loss)	56,658	28,385	99.6%	90,080	67,976	32.5%
Adjusted EBITDA	67,694	59,529	13.7%	136,210	120,254	13.3%
Chile	66,021	57,942	13.9%	133,020	117,136	13.6%
Peru	1,181	1,032	14.4%	2,245	1,995	12.5%
Colombia	492	555	-11.4%	945	1,123	-15.9%
EBITDA Margin	88.3%	88.0%	32 bps	89.4%	89.6%	-13 bps
Net Income	56,658	28,385	99.6%	90,080	67,976	32.5%
Asset Revaluation	13,400	-11,649	N.A.	-1,421	-10,197	-86.1%
Deferred Tax	-3,692	3,119	N.A.	502	2,748	-81.7%
Profit Net from Asset Revaluation	46,950	36,915	27.2%	90,999	75,424	20.6%



## 1.2 Revenue and Adjusted EBITDA per Asset

### Results by quarter

Locations	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %	2Q23	2Q22	Var. %
Costanera Center	16,696	14,701	13.6%	13,891	12,236	13.5%	83.2%	83.2%	-3
Office Towers	2,744	1,984	38.3%	2,283	884	158.4%	83.2%	44.5%	3,867
Alto Las Condes	13,429	11,516	16.6%	12,224	10,783	13.4%	91.0%	93.6%	-260
Portal Florida Center	6,566	5,617	16.9%	5,863	4,164	40.8%	89.3%	74.1%	1,518
Portal La Dehesa	4,001	3,937	1.6%	3,412	3,547	-3.8%	85.3%	90.1%	-483
Portal La Reina	1,911	1,614	18.4%	1,776	1,463	21.4%	92.9%	90.7%	226
Portal Rancagua	2,570	2,315	11.0%	2,516	2,175	15.6%	97.9%	94.0%	392
Portal Temuco	3,676	3,162	16.2%	3,605	3,193	12.9%	98.1%	101.0%	-291
Portal Ñuñoa	1,585	1,451	9.3%	1,549	1,219	27.1%	97.7%	84.0%	1,368
Portal Belloto	1,739	1,493	16.5%	1,649	1,464	12.7%	94.9%	98.1%	-319
Portal Osorno	1,594	1,503	6.1%	1,515	1,427	6.1%	95.0%	95.0%	5
Portal El Llano	1,884	1,557	21.0%	1,651	1,377	19.9%	87.6%	88.4%	-79
Power Centers	15,991	14,707	8.7%	14,088	14,010	0.6%	88.1%	95.3%	-716
<b>Chile</b>	<b>74,386</b>	<b>65,558</b>	<b>13.5%</b>	<b>66,021</b>	<b>57,942</b>	<b>13.9%</b>	<b>88.8%</b>	<b>88.4%</b>	<b>37</b>
<b>Peru</b>	<b>1,301</b>	<b>1,171</b>	<b>11.1%</b>	<b>1,181</b>	<b>1,032</b>	<b>14.5%</b>	<b>90.8%</b>	<b>88.1%</b>	<b>265</b>
<b>Colombia</b>	<b>974</b>	<b>932</b>	<b>4.5%</b>	<b>492</b>	<b>555</b>	<b>-11.4%</b>	<b>50.6%</b>	<b>59.6%</b>	<b>-902</b>
<b>TOTAL</b>	<b>76,661</b>	<b>67,661</b>	<b>13.3%</b>	<b>67,694</b>	<b>59,529</b>	<b>13.7%</b>	<b>88.3%</b>	<b>88.0%</b>	<b>32</b>

### Results YTD

Locations	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	6M23	6M22	Var. %	6M23	6M22	Var. %	6M23	6M22	Var. %
Costanera Center	33,717	28,311	19.1%	28,688	23,692	21.1%	85.1%	83.7%	140
Office Towers	5,476	4,108	33.3%	4,658	2,223	109.5%	85.1%	54.1%	3,094
Alto Las Condes	26,499	23,879	11.0%	24,622	22,357	10.1%	92.9%	93.6%	-71
Portal Florida Center	13,016	10,846	20.0%	11,643	9,650	20.7%	89.4%	89.0%	48
Portal La Dehesa	8,081	7,882	2.5%	6,778	7,084	-4.3%	83.9%	89.9%	-599
Portal La Reina	3,822	3,362	13.7%	3,632	3,160	14.9%	95.0%	94.0%	102
Portal Rancagua	5,108	4,565	11.9%	4,991	4,362	14.4%	97.7%	95.5%	217
Portal Temuco	7,371	6,351	16.1%	7,201	6,180	16.5%	97.7%	97.3%	37
Portal Ñuñoa	3,032	2,847	6.5%	2,883	2,645	9.0%	95.1%	92.9%	216
Portal Belloto	3,485	2,867	21.6%	3,307	2,856	15.8%	94.9%	99.6%	-474
Portal Osorno	3,161	2,785	13.5%	2,861	2,615	9.4%	90.5%	93.9%	-341
Portal El Llano	3,602	3,259	10.5%	3,224	2,910	10.8%	89.5%	89.3%	22
Power Centers	31,474	29,014	8.5%	28,532	27,402	4.1%	90.7%	94.4%	-379
<b>Chile</b>	<b>147,843</b>	<b>130,074</b>	<b>13.7%</b>	<b>133,020</b>	<b>117,136</b>	<b>13.6%</b>	<b>90.0%</b>	<b>90.1%</b>	<b>-8</b>
<b>Peru</b>	<b>2,565</b>	<b>2,201</b>	<b>16.5%</b>	<b>2,244</b>	<b>1,995</b>	<b>12.5%</b>	<b>87.5%</b>	<b>90.6%</b>	<b>1,862</b>
<b>Colombia</b>	<b>1,885</b>	<b>1,980</b>	<b>-4.8%</b>	<b>945</b>	<b>1,123</b>	<b>-15.9%</b>	<b>50.1%</b>	<b>56.7%</b>	<b>-658</b>
<b>TOTAL</b>	<b>152,293</b>	<b>134,255</b>	<b>13.4%</b>	<b>136,209</b>	<b>120,253</b>	<b>13.3%</b>	<b>89.4%</b>	<b>89.6%</b>	<b>-13</b>



### 1.3 Adjusted EBITDA Margin excluding IFRS 16

	2Q23		6M23		2Q22		6M22	
	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	86.7%	88.8%	87.9%	90.0%	86.3%	88.4%	88.0%	90.1%
Peru	78.4%	90.8%	74.9%	87.5%	73.8%	88.1%	75.6%	90.6%
Colombia	50.6%	50.6%	50.1%	50.1%	59.6%	59.6%	56.7%	56.7%
<b>TOTAL % EBITDA</b>	<b>86.1%</b>	<b>88.3%</b>	<b>87.2%</b>	<b>89.4%</b>	<b>85.7%</b>	<b>88.0%</b>	<b>87.3%</b>	<b>89.6%</b>

### 1.4 FFO Tax Calculation

Income Tax	2Q23	2Q22	6M23	6M22
Asset Revaluation Deferred Tax	-3,692	3,119	502	2,748
Deferred Tax on other concepts	841	12,263	-2,183	15,173
Current Tax	-12,239	-10,896	-21,449	-18,849
<b>Total</b>	<b>-15,091</b>	<b>4,486</b>	<b>-23,129</b>	<b>-927</b>
<b>Total Deferred Tax (FFO)</b>	<b>-2,851</b>	<b>15,383</b>	<b>-1,681</b>	<b>17,922</b>

### 1.5 Consolidated Balance Sheet

	JUN 23	DIC 22	Var. (%)
<b>Current Assets</b>	<b>179,065</b>	<b>148,859</b>	<b>20.3%</b>
Cash and Cash Equivalents	122,319	46,100	165.3%
Other financial assets, current	13,480	52,864	-74.5%
Other non-financial assets, current	3,173	115	2670.6%
Trade receivables and other receivables, current	17,021	22,004	-22.6%
Receivables to related entities, current	5,041	8,863	-43.1%
Deferred income tax assets, current	18,032	18,912	-4.7%
<b>Non-Current Assets</b>	<b>3,929,267</b>	<b>3,911,118</b>	<b>0.5%</b>
Other non-financial assets, non-current	4,688	4,585	2.2%
Intangible assets other than goodwill	1,131	721	56.8%
Investment Properties	3,897,915	3,871,649	0.7%
Deferred income tax assets, non-current	25,533	34,162	-25.3%
<b>TOTAL ASSETS</b>	<b>4,108,332</b>	<b>4,059,976</b>	<b>1.2%</b>



<b>Current Liabilities</b>	<b>82,890</b>	<b>70,365</b>	<b>17.8%</b>
Other financial liabilities, current	3,593	3,415	5.2%
Leasing liabilities, current	5,910	5,784	2.2%
Trade payables and other payables, current	35,683	51,323	-30.5%
Payables to related entities, current	1,905	533	257.8%
Other provisions, current	1,034	1,026	0.8%
Current income tax liabilities	3,826	4,364	-12.3%
Current provision for employee benefits	1,817	2,378	-23.6%
Other non-financial liabilities, current	29,121	1,543	1787.5%
<b>Non-Current Liabilities</b>	<b>1,315,879</b>	<b>1,305,036</b>	<b>0.8%</b>
Other financial liabilities, non-current	689,591	671,135	2.7%
Leasing liabilities, non-current	55,205	55,428	-0.4%
Deferred income tax liabilities	557,536	564,834	-1.3%
Other non-financial liabilities, non-current	13,547	13,639	-0.7%
<b>TOTAL LIABILITIES</b>	<b>1,398,769</b>	<b>1,375,401</b>	<b>1.7%</b>
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,671,324	1,651,168	1.2%
Issuance Premium	317,986	317,986	0.0%
Other reserves	8,213	3,284	150.1%
<b>Net equity attributable to controlling shareholders</b>	<b>2,704,694</b>	<b>2,679,609</b>	<b>0.9%</b>
Non-controlling interest	4,870	4,967	-2.0%
<b>TOTAL EQUITY</b>	<b>2,709,563</b>	<b>2,684,576</b>	<b>0.9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,108,332</b>	<b>4,059,976</b>	<b>1.2%</b>



## 1.6 Consolidated Cash Flow

	JUN 23	JUN 22	Var. (%)
<b>Cash flows from (used in) operating activities</b>			
Revenue from sale of goods and provided services	201,359	167,707	20.1%
Other operating revenues	60	3,160	-98.1%
Payments to suppliers for goods & services	-51,110	-31,268	63.5%
Payments to and on behalf of employees	-5,134	-3,401	51.0%
Other payments for operating activities	-10,107	-7,899	28.0%
<b>Cash flows from (used in) operating activities</b>	<b>135,068</b>	<b>128,300</b>	<b>5.3%</b>
Reimbursed Taxes (Paid taxes)	-17,178	-19,394	-11.4%
Other cash inflows (outflows)	121	-23	N.A.
<b>Net cash flow from operating activities</b>	<b>118,011</b>	<b>108,883</b>	<b>8.4%</b>
<b>Cash flows from (used in) investment activities</b>			
Acquisition of intangible assets	-495	-212	133.0%
Acquisition of other long term assets	-30,726	-21,245	44.6%
Received interests	4,210	68	6069.3%
Other cash inflows (outflows)	37,956	48,443	-21.6%
<b>Net cash flow from (used in) investment activities</b>	<b>10,945</b>	<b>27,053</b>	<b>-59.5%</b>
<b>Cash flows from (used in) financing activities</b>			
Lease liability payments	-3,377	-2,990	12.9%
Paid dividends	-42,646	-51,175	-16.7%
Paid interests	-5,218	-4,667	11.8%
Other cash inflows (outflows)	0	-5	N.A.
<b>Net cash flow from (used in) financing activities</b>	<b>-51,241</b>	<b>-58,837</b>	<b>-12.9%</b>
<b>Net increase in cash and cash equivalents before exchange rate effects</b>	<b>77,715</b>	<b>77,099</b>	<b>0.8%</b>
Effect of changes in exchange rates on cash and cash equivalents	-1,496	2,970	N.A.
<b>Increase (decrease) in cash and cash equivalents</b>	<b>76,218</b>	<b>80,069</b>	<b>-4.8%</b>
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	122,319	106,217	15.2%

## 1.7 Financial Debt Cost Per Issuance

Financial Debt		
Post Emissions		
Financial Debt		UF Cost
UF 7 million		<b>1,89%</b>
UF 3 million		<b>2,19%</b>
UF 3 million		<b>0,65%</b>
UF 6 million		<b>1,25%</b>
UF 19 million		<b>1,54%</b>





## 2. Business Performance

### 2.1 Operational Indicators by Asset

#### Indicators by quarter

Locations	Occupancy			Visits (thousand)			Sales (CLP MM)		
	2Q23	2Q22	Δ BPS	2Q23	2Q22	Var%	2Q23	2Q22	Var%
Costanera Center	99.0%	99.1%	-1	6,857	6,584	4.1%	154,176	154,606	-0.3%
Office Towers	68.0%	64.9%	304	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alto Las Condes	99.2%	98.9%	30	3,458	3,306	4.6%	122,439	120,727	1.4%
Portal Florida Center	98.2%	95.4%	285	3,497	3,545	-1.3%	62,633	66,341	-5.6%
Portal La Dehesa	98.2%	98.7%	-45	1,514	1,624	-6.8%	54,388	58,452	-7.0%
Portal La Reina	99.2%	98.9%	33	1,302	1,225	6.3%	41,974	41,184	1.9%
Portal Rancagua	100.0%	99.7%	27	1,637	1,492	9.7%	45,720	47,160	-3.1%
Portal Temuco	99.8%	99.1%	74	2,426	2,272	6.8%	52,201	51,722	0.9%
Portal Ñuñoa	96.1%	98.6%	-246	1,640	1,376	19.2%	28,825	28,463	1.3%
Portal Belloto	99.6%	100.0%	-40	1,727	1,664	3.7%	27,261	26,766	1.8%
Portal Osorno	98.6%	97.8%	78	1,319	1,291	2.1%	21,049	20,467	2.8%
Portal El Llano	98.8%	99.6%	-84	1,472	1,371	7.4%	31,653	30,322	4.4%
Power Centers	99.2%	98.9%	25	N.A.	N.A.	N.A.	369,229	372,695	-0.9%
<b>Total Chile</b>	<b>99.0%</b>	<b>98.6%</b>	<b>39</b>	<b>26,847</b>	<b>25,750</b>	<b>4.3%</b>	<b>1,011,547</b>	<b>1,018,906</b>	<b>-0.7%</b>
<b>Total Peru</b>	<b>94.9%</b>	<b>81.1%</b>	<b>1,373</b>	<b>788</b>	<b>679</b>	<b>16.1%</b>	<b>21,131</b>	<b>20,657</b>	<b>2.3%</b>
<b>Total Colombia</b>	<b>91.0%</b>	<b>95.3%</b>	<b>-433</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>16,123</b>	<b>18,778</b>	<b>-14.1%</b>
<b>Cencosud Shopping</b>	<b>98.4%</b>	<b>97.7%</b>	<b>68</b>	<b>27,635</b>	<b>26,429</b>	<b>4.6%</b>	<b>1,048,800</b>	<b>1,058,341</b>	<b>-0.9%</b>

#### Indicators YTD

Locations	Occupancy			Visits (thousand)			Sales (CLP MM)		
	6M23	6M22	Δ BPS	6M23	6M22	Var%	6M23	6M22	Var%
Costanera Center	99.0%	99.1%	-1	13,634	12,830	6.3%	300,240	295,726	1.5%
Office Towers	68.0%	64.9%	304	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alto Las Condes	99.2%	98.9%	30	7,041	6,675	5.5%	235,351	229,797	2.4%
Portal Florida Center	98.2%	95.4%	285	6,836	6,797	0.6%	120,606	128,747	-6.3%
Portal La Dehesa	98.2%	98.7%	-45	2,968	3,070	-3.3%	102,950	109,839	-6.3%
Portal La Reina	99.2%	98.9%	33	2,597	2,483	4.6%	82,254	81,023	1.5%
Portal Rancagua	100.0%	99.7%	27	3,280	3,324	-1.3%	89,803	93,499	-4.0%
Portal Temuco	99.8%	99.1%	74	4,857	4,451	9.1%	106,154	102,961	3.1%
Portal Ñuñoa	96.1%	98.6%	-246	3,073	2,658	15.6%	55,897	53,826	3.8%
Portal Belloto	99.6%	100.0%	-40	3,640	3,445	5.6%	54,819	54,531	0.5%
Portal Osorno	98.6%	97.8%	78	2,734	2,654	3.0%	43,835	41,326	6.1%
Portal El Llano	98.8%	99.6%	-84	2,881	2,640	9.1%	61,072	58,319	4.7%
Power Centers	99.2%	98.9%	25	N.A.	N.A.	N.A.	739,247	753,817	-1.9%
<b>Total Chile</b>	<b>99.0%</b>	<b>98.6%</b>	<b>39</b>	<b>53,541</b>	<b>51,028</b>	<b>4.9%</b>	<b>1,992,228</b>	<b>2,003,412</b>	<b>-0.6%</b>
<b>Total Peru</b>	<b>94.9%</b>	<b>81.1%</b>	<b>1,373</b>	<b>1,501</b>	<b>1,324</b>	<b>13.4%</b>	<b>41,176</b>	<b>39,317</b>	<b>4.7%</b>
<b>Total Colombia</b>	<b>91.0%</b>	<b>95.3%</b>	<b>-433</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>31,653</b>	<b>37,309</b>	<b>-15.2%</b>
<b>Cencosud Shopping</b>	<b>98.4%</b>	<b>97.7%</b>	<b>68</b>	<b>55,043</b>	<b>52,352</b>	<b>5.1%</b>	<b>2,065,056</b>	<b>2,080,038</b>	<b>-0.7%</b>



## Revenue participation 6M

Revenues	6M23		6M22	
	3rd Parties	Related Parties	3rd Parties	Related Parties
Total Chile	65,6%	34,4%	62,7%	37,3%
Total Peru	58,4%	41,6%	65,1%	34,9%
Total Colombia	26,6%	73,4%	24,3%	75,7%
<b>Cencosud Shopping</b>	<b>65,0%</b>	<b>35,0%</b>	<b>62,1%</b>	<b>37,9%</b>

## 2.2 GLA by Asset

Locations	GLA Third Parties			GLA Related Parties			Total GLA		
	2Q23	2Q22	Var%	2Q23	2Q22	Var%	2Q23	2Q22	Var%
Costanera Center	96,498	93,102	3.6%	37,336	36,727	1.7%	133,834	129,829	3.1%
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	31,787	32,494	-2.2%	32,776	33,866	-3.2%	64,563	66,360	-2.7%
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	11,914	10,987	8.4%	20,681	20,305	1.8%	32,594	31,292	4.2%
Portal Belloto	9,183	8,891	3.3%	33,153	33,327	-0.5%	42,336	42,218	0.3%
Portal Osorno	8,903	7,282	22.3%	17,741	17,429	1.8%	26,644	24,711	7.8%
Portal El Llano	6,299	6,444	-2.2%	17,035	16,665	2.2%	23,334	23,109	1.0%
Power Centers	21,998	29,850	-26.3%	438,005	424,769	3.1%	460,003	454,619	1.2%
<b>Total Chile</b>	<b>419,885</b>	<b>437,405</b>	<b>-4.0%</b>	<b>805,928</b>	<b>786,906</b>	<b>2.4%</b>	<b>1,225,813</b>	<b>1,224,312</b>	<b>0.1%</b>
<b>Total Peru</b>	<b>25,962</b>	<b>25,471</b>	<b>1.9%</b>	<b>25,102</b>	<b>25,084</b>	<b>0.1%</b>	<b>51,063</b>	<b>50,555</b>	<b>1.0%</b>
<b>Total Colombia</b>	<b>14,378</b>	<b>10,292</b>	<b>39.7%</b>	<b>50,515</b>	<b>54,493</b>	<b>-7.3%</b>	<b>64,893</b>	<b>64,785</b>	<b>0.2%</b>
<b>Cencosud Shopping</b>	<b>460,225</b>	<b>473,168</b>	<b>-2.7%</b>	<b>881,545</b>	<b>866,484</b>	<b>1.7%</b>	<b>1,341,770</b>	<b>1,339,651</b>	<b>0.2%</b>

## 2.3 GLA by Category / Country

Category	As of June, 2023			
	Chile	Peru	Colombia	Total
Entertainment	6.5%	12.8%	8.7%	6.9%
Retail	33.4%	29.9%	2.0%	31.7%
Essential Services	51.6%	51.7%	79.3%	52.9%
Services, Offices and Hotel	7.5%	0.4%	1.0%	6.9%
Vacancy	1.0%	5.1%	9.0%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



## 2.4 Landbank

Location	GLA (sqm)	Book Value (CLP million)	
		JUN 23	DEC 22
Chile	663,079	139,874	139,874
Peru	16,254	31,702	32,150
Colombia	70,792	115,511	104,332
<b>Cencosud Shopping</b>	<b>750,125</b>	<b>287,088</b>	<b>276,356</b>

- 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 the Consolidated Financial Statements.

## 3. Macroeconomic Indicators

### 3.1 Exchange Rate

Closing Exchange Rate				Average Exchange Rate			
	2Q23	2Q22	Var%		2Q23	2Q22	Var%
CLP/USD	801.66	932.08	-14.0%	CLP/USD	800.8	840.8	-4.8%
CLP/PEN	221.26	243.74	-9.2%	CLP/PEN	216.4	224.6	-3.7%
CLP/COP	0.19	0.22	-13.6%	CLP/COP	0.2	0.2	-15.4%

### 3.2 Inflation<sup>10</sup>

Country	2Q23	2Q22
Chile	7.6%	12.5%
Peru	6.7%	9.3%
Colombia	12.1%	9.7%

### 3.3 Discount Rate on Investment Properties

Country	2Q23	4Q22
Chile	5.43%	5.10%
Peru	5.58%	5.25%

<sup>10</sup> LTM inflation as of June 2023

Chile: <https://www.ine.cl>

Perú: <https://www.inei.gob.pe>

Colombia: <https://www.dane.gov.co/>



## 4. 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 quarter
- **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 Centers 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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