






Press Release

Fourth Quarter 2023

4Q23 Conference Call Connection Details

Date 
March 06, 2024

Time 
Chile 10:00 AM
EST 08:00 AM
GMT 01:00 PM

Link 
<https://events.teams.microsoft.com/event/5caf3a75-bc8a-491d-a53a-6fb24cf52de9@a50762c4-c5ad-413a-a05e-9ffe15752882>

cenco^o
malls

1. Executive Summary

In the last quarter of 2023, Cencosud Shopping S.A. reported CLP 84.239 million in revenues, up 2.7% compared to 4Q22. Full year revenues increased 9.7% against the prior year. Specific retroactive effects impacted revenues and costs during the quarter. Excluding this impact, revenues would grow 3.7% YoY in 4Q23 and 10.2% YoY in 2023. This improvement is attributed to the almost 16,000 sqm of GLA placed from new projects and the improvement in the occupancy rate in Peru, which expanded 1,201 bps YoY. Additionally, revenues from Sky Costanera and parking lots increased against YoY. A 3.3% increase in foot traffic consolidated the leadership position of the Company's shopping centers, recognized for their focus on innovation, experiences and constant improvement of their value proposition in strategic locations.



CLP 84,239 million
Revenues 4Q23
+2.7% YoY

During the quarter we continued to advance with the Company's digital strategy. In this context, the Mi Mall app reached more than 250,000 registered users since its launch at the end of 2021, consolidating as an attractive tool to meet customer needs.

Meanwhile, the Company has continued to execute the Investment Plan, completing key milestones. In Peru, for instance, the first stage of Cenco La Molina shopping center was opened increasing GLA by more than 10,000 sqm. In Chile, Cenco Costanera shopping center opened an entertainment center of over 2,500 sqm and has continued the works for the Darkstore located on the -5th floor.

4Q23 Adjusted EBITDA reached CLP 75.889 million, down 0.6% compared to 4Q22. EBITDA margin was 90.1%, reflecting a contraction of 301 basis points against the same period of last year. This is mainly explained by a high comparison base due to one-time effects on revenues and costs in 4Q23. Excluding these effects, the Adjusted EBITDA margin would have been 91.6% in 4Q23.

+11.3% Net Income Net from
vs 4Q22 Asset Revaluation

The Company's **Net Income** in 4Q23 was CLP 45,123 million, reflecting a decrease of 38.5% YoY due to the discount rate increase related to the revaluation of assets. Net Income Net from Asset Revaluation increased 11.3% vs the same period of last year. For its part, **4Q23 Distributable Net**

Income increased 9.0% compared to the fourth quarter of the previous year, while from an annual perspective it grows 22.2%.

Regarding to the **Capital Structure**, by the end of 2023 the Company reported a **Cash Position of CLP 116,450 million**, a 17.7% increase compared to December 2022. Additionally, the **Net Financial Debt / Adjusted EBITDA** ratio stood at 2.1 times.



2. Message from the CEO

2023 has been a year of great developments and exceptional milestones for the Company, which I am delighted to comment through this message. The first thing is to highlight the new brand identity for the Company. Welcome to **Cenco Malls**. This change highlights the Company's regional focus and is consistent with its purpose of leading the creation of memorable spaces and experiences for a better world. Our new identity allows us to enhance the brand awareness as we continue to expand in the region, generating synergies in marketing and brand strategy among our shopping centers by operating under a single name recognized throughout the region.

During 2023, despite a more moderate inflation rate in Chile, closing 2023 with last twelve months rate at 3.9%, in addition to a still challenged consumption environment in the countries where we operate, the Company **grew in revenue a solid 9.7% YoY** (+2.7% in 4Q23). Excluding one off impact on revenues in 4Q23, revenues would have grown 10.2% YoY in 2023 and 3.7% YoY in 4Q23. The strength and leadership that the Company has shown during the year is the result of our commitment with our tenants and clients.

Foot Traffic 2023
+4.3% YoY



Occupancy rate 2023
98.2%



In 2023, approximately 22,000 sqm of additional GLA were occupied. One important milestone for the Company this year was the **successful opening of Cenco La Molina in Peru**, where we currently have 40 operational stores and a total of 94 contracts signed. Likewise, we have managed to captivate once again our almost 116 million visitors during the year (+4.3% YoY) with an improved experience in our shopping centers thanks to the varied entertainment activities that we have offered, the new 3D and interactive screens and greater facilities and discounts through the Mi Mall app.

The economic and political environment in the region has not been an impediment for the Company to show consistency and strength in its main metrics. The Company's Adjusted EBITDA margin reached 90% both in 4Q23 and in the full year 2023. Occupancy rate, for its part, closed the year with a 48-bps improvement compared to December of the previous year, reaching a robust 98.2%. These occupancy levels, added to a low level of leverage (DFN/EBITDA of 2.1x as of December) and a 14% increase in the Company's cash, allow and encourage us to continue growing safely and profitably together with our tenants.

Our ESG efforts were recognized in 2023 by being considered by both DJSI and the S&P Global Yearbook 2024, positioning us as ESG leaders among shopping center operators in the region.

Finally, I would like to thank the great commitment and continuous enthusiasm of our team during this challenging year. We are all committed to **continue leading with excellence in the sector**, delivering new experiences to our visitors and offering the best development opportunities to our tenants.

Sebastián Bellocchio

CEO
Cencosud Shopping



Main Indicators 4Q23



US\$ 94.0

million

Total Revenues

+2.7% YoY



US\$ 1,366

million

Tenant Sales

-2.3% YoY



98.2%

Occupancy Rate

+48 bps YoY



US\$ 84.7

million Adj. EBITDA

-0.6% YoY

90.1% EBITDA Margin

-301 bps YoY



US\$ 56.1

million

Net Income Net from
Asset Revaluation

+11.3% YoY



32.4 MM

Visits

+3.3% YoY

3. Quarterly Highlights

3.1 Main Figures

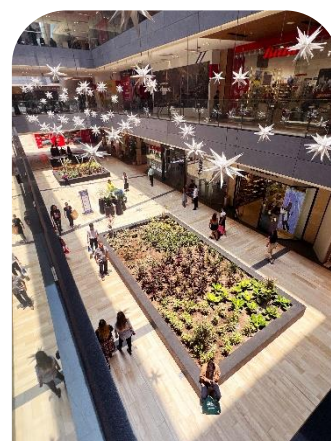
CLP million	4Q23	4Q22	Var. (%)
Revenues	84,239	82,032	2.7%
Adj. EBITDA (NOI)	75,889	76,368	-0.6%
% Adj. EBITDA (NOI)	90.1%	93.1%	-301 bps
FFO	56,820	61,469	-7.6%
Net Profit from Asset Revaluation	50,218	45,126	11.3%
Distributable Net Income	49,387	45,294	9.0%
GLA (sqm)	1,361,925	1,346,057	1.2%
Occupancy Rate (%)	98.2%	97.8%	48 bps
Visits (thousands)	32,448	31,399	3.3%
Tenant Sales (CLP million)	1,223,564	1,252,428	-2.3%

4. Relevant Events of 4Q23

4.1 Quarterly Highlights

Cenco La Molina Shopping Center Obtains Operating License and Opened its Doors to the Public

With this opening, the shopping center adds 10,037 sqm of incremental GLA, totaling 14,328 sqm. In its first stage, it includes a Wong supermarket as an anchor store and more than 70 stores, of which 40 are already open to the public, and another 30 will be added during 2024. In a second stage, the new shopping center will be the largest and most modern of the district, with more than 36,000 sqm of GLA and which will eventually have more than 120 stores.



Cenco La Dehesa Recognition for its Gray Water Reuse Plant

The Company has been recognized with the 1st place in the social innovation award by the Shopping Centers Chamber for its gray water reuse project in Cenco La Dehesa. The Initiative was developed with the start-up Yaku Biofiltro, in line with the Company's Sustainability Strategy, seeking to promote and impact positively the Sustainable Development Goals (SDGs) of the United Nations.

National Commerce Meeting at Sky Costanera

The National Commerce Meeting, organized by the National Chamber of Commerce, Services and Tourism of Chile chose Sky Costanera as location for the event, which attended the president of Chile, Gabriel Boric, along with ministers, undersecretaries and government authorities. In this instance it was recognized the contribution to tourism in the region and the value of Sky Costanera for visitors from all over the country and tourists from around the world. In addition, this space brought together leaders of prominent companies in the market, who recognized the holding of this meeting.

EtM day 2023, Emprende tu Mente

With more than 25 thousand people, the Company was a Silver sponsor in the third international meeting of innovation, entrepreneurship and investment organized by “emprende tu mente”, which connects the entrepreneurship and innovation ecosystem of Latin America with large companies, companies and mentors. The event allows to share the experience and practical knowledge of businesses and industry through the attendance of relevant leaders.

Mi Mall app Reaches 250.000+ Users

During the quarter Mi Mall app reached more than 250,000 registered users since its launch by the end of 2021, becoming an attractive solution to meet the needs of the customers.

4.2 Main Progress of 2023-2027 Investment Plan

Opening of Cenco La Molina

The Company opened the new Cenco La Molina shopping center, which was previously a Wong supermarket along with adjacent small businesses. The new mall incorporated **10,037 sqm of GLA and welcomed 40 new tenants**. Currently, the Company is working on the following stages, through which it seeks to transform La Molina into the main mall in the district through an **experiential proposal**. The opening of the following stages is estimated in the coming years.

10,037 sqm
of incremental GLA
Cenco La Molina

Permits for new Shopping Center Vitacura

The Company has reactivated the processing of the Environmental Impact Statement with the aim of advancing in the permits required for the project. The shopping center in Vitacura is a family-friendly, open project that will offer **various gastronomic options, a cinema, a theater, among others, across more than 70,000 sqm of GLA**.

Inauguration of Entertainment Center in Cenco Costanera

As part of the plan to place new square meters through Brownfield projects, Costanera Center enabled more than 2,500 sqm of GLA to inaugurate the new entertainment center on the sixth floor of Cenco Costanera, **thus increasing its entertainment proposal**.

Darkstore in Cenco Costanera

On the -5th floor of the Costanera Center shopping center, in a space without previous commercial use, more than 8,000 sqm have been enabled for the incorporation of a Darkstore. The project has its permits approved and works in progress, with **an estimated opening for the second quarter of 2024**.

Expansion of Cenco Temuco and Cenco Rancagua

The Environmental Impact Statements (DIA) were entered into the Environmental Impact Assessment Service. In relation to the Cenco Temuco expansion project, **it is expected to expand the shopping center to 77,000 sqm of GLA**.

Regarding the expansion of Cenco Rancagua, the GLA will increase by approximately 34,000 sqm.

New Gym in Cenco Florida

The Company inaugurated a new Gym of approximately 1,500 sqm of GLA in Cenco Florida, as part of the focus to enhance the proposal of entertainment, leisure and healthy lifestyle in the Company's GLA mix.

Progress in Cenco Limonar

The conversion and expansion of Cenco Limonar in Cali, Colombia is in full development and is expected to open during 2024. This expansion will increase total GLA by 23,000 sqm by the end of the year.



4.3 Sustainability Progress

Launch of Integrated Environmental and Energy Management Policy

The Company has taken an important step by creating the Integrated Environmental Management and Energy Efficiency Policy, which establishes guidelines to review, measure and manage environmental and energy impacts at an operational level, aligned with the sustainability strategy.

Cencosud Shopping S.A. enters the DJSI Chile in 2023 and is part of the DJSI MILA Pacific Alliance for the 2nd Consecutive Year

Thanks to advances in sustainability, the Company has been incorporated into the DJSI Chile and DJSI MILA, indices that highlight those companies with the highest sustainability classifications in the region, positioning the Company within the 4% of best performance in the Real Estate industry, in the case of DJSI MILA.

Cencosud Shopping S.A. will be Part of the S&P Global Sustainability Yearbook 2024

This international publication, promoted by the renowned S&P Global, evaluates and highlights the ESG performance of leading global sustainability organizations. In this way, S&P recognizes the advances in the world of sustainability that the Company has made, by highlighting it among thousands of companies that seek to be part of this publication.

“Stop Cancer” Program

A new edition of the Stop Cancer program was carried out together with the Arturo López Pérez Foundation, through which it has been possible to reach more than 1,600 preventive mammograms in 5 regions of Chile.



Christmas with Meaning

10 foundations were sponsored and given support through the donation of gifts and Christmas celebrations, holding 4 parties (Cenco Costanera, Cenco Alto Las Condes, Cenco Florida and Cenco La Dehesa). More than 32,000 gifts were collected that supported the different institutions that were sponsored, impacting more than 25,000 children.

5. Financial Summary

5.1 Consolidated Income Statement

CLP million	4Q23	4Q22	Var. (%)	12M23	12M22	Var. (%)
Revenues	84,239	82,032	2.7%	314,785	286,950	9.7%
Gross Profit	81,155	80,391	1.0%	303,378	275,628	10.1%
Gross Margin	96.3%	98.0%	-166 bps	96.4%	96.1%	32 bps
Selling and Administrative Expenses	-5,126	-5,274	-2.8%	-19,928	-19,571	1.8%
Operational Income	69,522	114,396	-39.2%	272,579	287,498	-5.2%
Non-Operating Income	-12,826	-21,378	-40.0%	-30,427	-83,353	-63.5%
Income Taxes	-11,573	-19,602	-41.0%	-54,050	-22,415	141.1%
Net Income	45,123	73,416	-38.5%	188,103	181,730	3.5%
Distributable Net Income	49,387	45,294	9.0%	195,361	159,829	22.2%
Net Income Net from Asset Revaluation	50,218	45,126	11.3%	196,134	159,683	22.8%
Adjusted EBITDA	75,889	76,368	-0.6%	283,307	258,153	9.7%
Adjusted EBITDA Margin	90.1%	93.1%	-301 bps	90.0%	90.0%	4 bps

5.2 Performance by Geography



Revenues YoY
+2.7%



Occupancy Rate
98.2%
+ 48 bps YoY

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	4Q23	4Q22	Var. %	4Q23	4Q22	Var. %	4Q23	4Q22	Δ BPS
Chile	81,575	79,874	2.1%	74,359	74,885	-0.7%	91.2%	93.8%	-260
Peru	1,549	1,360	14.0%	1,106	1,160	-4.7%	71.3%	85.3%	-1396
Colombia	1,115	798	39.6%	425	323	31.5%	38.1%	40.5%	-236
TOTAL	84,239	82,032	2.7%	75,889	76,368	-0.6%	90.1%	93.1%	-301

	Occupancy Rate ⁽¹⁾			Visits (thousand)			Tenant Sales (CLP MM)		
	4Q23	4Q22	Δ BPS	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Chile	99.0%	98.9%	5	31,503	30,661	2.7%	1,176,094	1,207,601	-2.6%
Peru	94.1%	82.1%	1,201	946	738	28.1%	26,339	25,027	5.2%
Colombia	88.7%	89.5%	-87	N.A.	N.A.	N.A.	21,130	19,800	6.7%
TOTAL	98.2%	97.8%	48	32,448	31,399	3.3%	1,223,564	1,252,428	-2.3%

In 4Q23, the consolidated occupancy rate increased 48 bps, explained by an increase in sqm demand in Chile and Peru, reflected in the expansion in the occupancy rate of 5 bps in Chile and 1,201 bps in Peru. The latter is due to the occupation of new spaces (approximately 7,000 sqm) in Cenco Arequipa. In the case of Colombia, the contraction of 87 bps is explained by the square meters that will be intervened to remodel spaces.

32 MM visits in 4Q23

+3.3% YoY



Visits, for their part, increased 3.3% compared to 4Q22 due to increases in both Peru and Chile. In the case of Chile, visits increased by more than 1 million people YoY as a result of a normalization in post-pandemic consumption patterns (increase in in-person shopping), added to the recovery of tourism since the beginning of 2023. Cenco Osorno stands out with a foot traffic increase of 18.2% YoY as a result of the

expansion of approximately 2,500 sqm of GLA in 2023. In Peru, visits increased 28.1% YoY reflecting a recovery in in-person purchases.

Tenant sales decreased 2.3% YoY, explained by a higher comparison base in 4Q22 and the decrease in retail consumption. This partially offset by the recovery in sales of items impacted during the COVID-19 pandemic, such as cinemas, entertainment and restaurants.

5.3 Results by Country 4Q23

Chile



Revenues increased 2.1% compared to 4Q22, as a result of the placement of almost 7,000 sqm of GLA since December 2022 and the higher occupancy rate, which increased 5 bps. In addition to the above, higher income was also recorded from parking and the Sky Costanera. The above, partially offset by a decrease in tenant sales of 2.6% compared to the previous year, mainly explained by a contraction in consumption.

Adjusted EBITDA remained practically unchanged YoY, achieving an Adjusted EBITDA margin of 91.2%.

¹ Chile and the total consolidated occupancy rate reflect the occupancy of shopping centers, excluding offices.

Peru



Revenues increased 13.0% in PEN and 14.0% in CLP. This increase is explained by the increase of 1,201 bps in occupancy vs 4Q22, added to the incorporation of more than 10,000 sqm of GLA in Cenco La Molina shopping center since the beginning of December. The above contributes to an increase of 16.4% YoY in income from third parties.

Adjusted EBITDA, for its part, decreased 5.4% in local currency and 4.7% in CLP, as a result of a greater comparison base compared to 2022 due to positive one-off effects in 4Q22 expenses, in turn 4Q23 spending increased due to greater pre and post opening advertising for Cenco La Molina.

Colombia



In 4Q23, **revenues** increased 20.6% in local currency and 39.6% in CLP compared to 4Q22. The above is largely explained by a better performance of Cenco Santa Ana shopping center as a result of an update in the contract rate, added to an increase in the sale of tenants in both Cenco Santa Ana and Cenco Altos del Prado.

For its part, **Adjusted EBITDA** increased 13.6% in COP and 31.5% in CLP YoY. This improvement reflects a 36.1% increase in gross profit YoY, partially offset by an increase in selling and administrative expenses.

5.4 NOI and FFO Conciliation

CLP million	4Q23	4Q22	Var. (%)	12M23	12M22	Var. (%)
Revenues	84,239	82,032	2.7%	314,785	286,950	9.7%
(+) Cost of sales	-3,084	-1,640	88.0%	-11,407	-11,322	0.7%
(+) SG&A	-5,126	-5,274	-2.8%	-19,928	-19,571	1.8%
(+) Other administrative expenses	-204	1,214	N.A.	-356	1,917	N.A.
(+) Depreciation and Amortization	64	36	76.8%	213	179	19.1%
NOI	75,889	76,368	-0.6%	283,307	258,153	9.7%

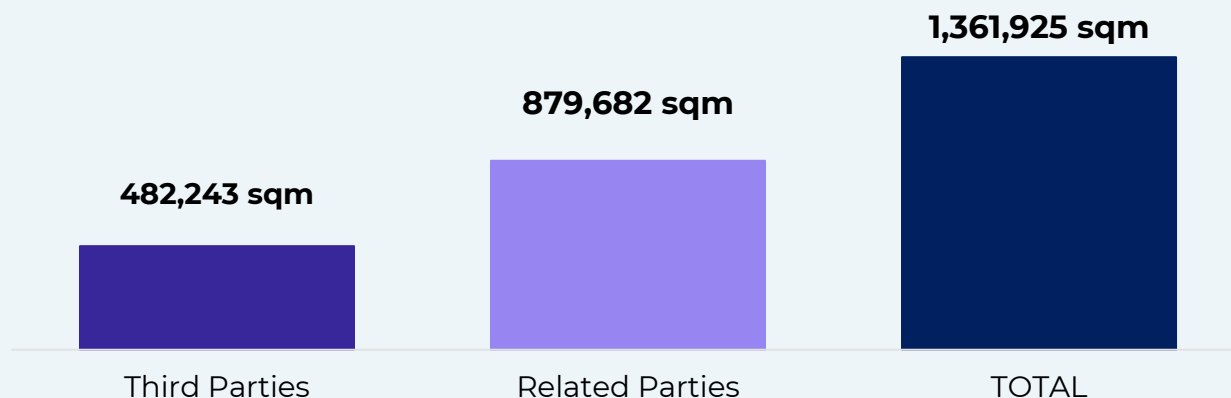
CLP million	4Q23	4Q22	Var. (%)	12M23	12M22	Var. (%)
(+) Profit (loss)	45,123	73,416	-38.5%	188,103	181,730	3.5%
(-) Other revenues	-6,303	38,065	N.A.	-10,515	29,524	N.A.
(-) Result of Indexation Units	-11,519	-16,463	-30.0%	-32,696	-78,978	-58.6%
(-) Income (loss) from FX variations	-1,109	-4,081	-72.8%	2,579	409	530.1%
(-) Deferred Taxes	7,234	-5,574	N.A.	-297	19,771	N.A.
FFO	56,820	61,469	-7.6%	229,032	211,005	8.5%

Funds From Operations (FFO): FFO was down 7.6% YoY during the quarter, reaching CLP 56,820 million. This decrease compared to the same period of the previous year is explained by an increase in current taxes of 34.1%, in addition to the increase in the cost of sales compared to 4Q22.

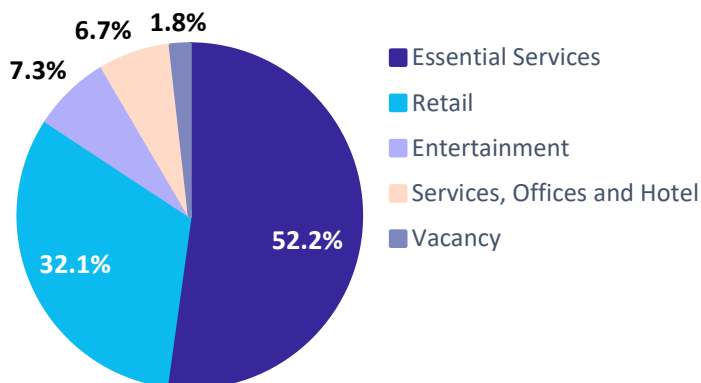


6. Businesses Performance

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



6.2 GLA Breakdown by Category



1.8%

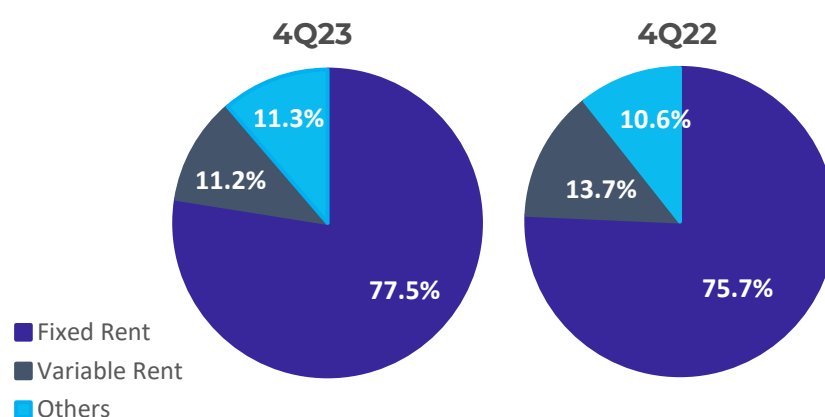
Consolidated
Vaccancy



6.3 Revenues Participation – Third Parties & Related Parties

Revenues	4Q23		4Q22	
	Third Parties	Related Parties	Third Parties	Related Parties
Chile	66.4%	33.6%	66.5%	33.5%
Peru	60.2%	39.8%	59.0%	41.0%
Colombia	28.6%	71.4%	30.3%	69.7%
Total	65.7%	34.3%	66.0%	34.0%

6.4 Revenue Breakdown ⁽²⁾



Revenues from fixed rent continue with a solid participation in total revenues, representing 77.5%. Whereas variable rent decreased their participation from 13.7% in 4Q22 to 11.2%, reflecting lower consumption and tenant sales.

6.5 Contract Length (in years)

Contract Length	Less than 5	More than 5
Chile	26.5%	73.5%
Peru	55.2%	44.8%
Colombia	61.0%	39.0%
Consolidated	29.3%	70.7%

As of December 31, 2023, the average duration of the current lease contracts based in GLA ⁽³⁾ was 10.9 years.

² Other category includes Sky Mirador and parking lots.

³ Does not include Offices.

6.6 Operational Data ⁽⁴⁾

SSS	4Q23	4Q22
Chile (UF)	-7.9%	-1.6%
Peru (PEN)	-5.0%	4.4%
Colombia (COP)	-9.9%	-0.3%

SSR	4Q23	4Q22
Chile (UF)	-2.5%	-5.9%
Peru (PEN)	2.3%	8.5%
Colombia (COP)	40.0%	-18.9%

SSS and SSR measured in UF decreases in Chile, explained by a challenging comparison base vs 4Q22 implying lower revenues from variable rent in 2023. In the case of Colombia, SSS YoY growth is mainly due to better general commercial conditions in 2023 and higher inflation. The increase in Peru's SSR is mainly explained by the increase in the inflation rate.



Occupancy Cost	4Q23	4Q22
Chile	8.9%	8.0%
Peru	7.3%	6.4%
Colombia	6.6%	5.8%



In 4Q23, the occupancy cost was 8.9% in Chile, reflecting an increase of 93 bps YoY mainly explained by lower consumption and the high comparison base against 2022.

7. Consolidated Balance Sheet

CLP millones	Dec 23	Dec 22	Var. (%)
Current Assets	163,242	148,859	9.7%
Non-current Assets	3,984,454	3,911,118	1.9%
TOTAL ASSETS	4,147,696	4,059,976	2.2%
Current Liabilities	73,152	70,365	4.0%
Non-current Liabilities	1,323,797	1,305,036	1.4%
TOTAL LIABILITIES	1,396,949	1,375,401	1.6%
Net equity attributable to controlling shareholders	2,744,755	2,679,609	2.4%
Non-controlling interest	5,992	4,967	20.6%
TOTAL EQUITY	2,750,747	2,684,576	2.5%
TOTAL LIABILITIES AND EQUITY	4,147,696	4,059,976	2.2%

⁴ In Chile figures are represented in real terms (UF). In Peru and Colombia, figures are shown in nominal terms (PEN and COP respectively).

Assets

As of December 31, 2023, total Assets were CLP 4,147,696 million, increasing of CLP 87,719 million compared to December 2022, explained by higher Current Assets by CLP 14,383 million, added to an increase of CLP 73,336 million of Non-Current Assets.

- The increase against December 2022 in Current Assets is mainly due to the increase of CLP 11,076 million in Other financial assets as the Company invested in more mutual funds. Also, it reflects the increase of CLP 6,408 million in Cash and cash equivalents due to an increase in the balance in bank checking accounts. This was offset by the decrease of CLP 3,917 million in commercial accounts receivable and other accounts receivable.
- Regarding Non-Current Assets, the increase compared to December 2022 is explained by an increase of CLP 83,827 million in Investment Properties as a result of a revaluation of 2.2% compared to 2022. The above, partially offset by lower Assets deferred taxes for CLP 11,502 million.

Liabilities

As of December 31, 2023, total Liabilities increased CLP 21,548 million compared to December 2022, both due to an increase in Current Liabilities by CLP 2,787 million, and in Non-Current Liabilities by CLP 18,761 million.

- The growth in Current Liabilities reflects an increase in Current Tax Liabilities, by CLP 7,387 million, mainly due to an increase in the income tax provision. For its part, Commercial Accounts Payable decreased CLP 6,204 million compared to December 2022, largely as a result of the invoices corresponding to Cenco La Molina shopping center, which at the end of December 2023 have already been paid.
- The increase in Non-Current Liabilities is mainly explained by the increase in Other Non-Current Financial Liabilities for CLP 18,456 million given the increase in the UF compared to December 2022, impacting the Company's debt.

Equity

Total Equity as of December 2023 increased by CLP 66,171 million compared to December 2022. This is explained by the increase in Retained Earnings by CLP 25,276 million, added to an increase in Other reserves by CLP 39,870 million.

8. Capital Structure

Financial Indicators	Unit	DEC 23	DEC 22
Gross Financial Debt	CLP MM	706,458	674,550
Duration	Years	10.8	11.7
Cash ⁽⁵⁾	CLP MM	116,450	98,965
Net Financial Debt	CLP MM	590,008	575,585
NFD ⁽⁶⁾ / LTM Adjusted EBITDA	times	2.1	2.2

The Company's gross financial debt increased CLP 31,908 million since December 2022 driven by the increase in value of the UF. On the other hand, the increase in cash by CLP 17,485 million compared to December 2022 is explained both by an increase in cash and cash equivalents and by the taking of greater short-term liquid positions.

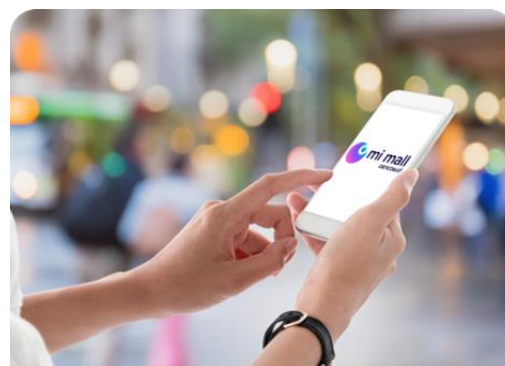
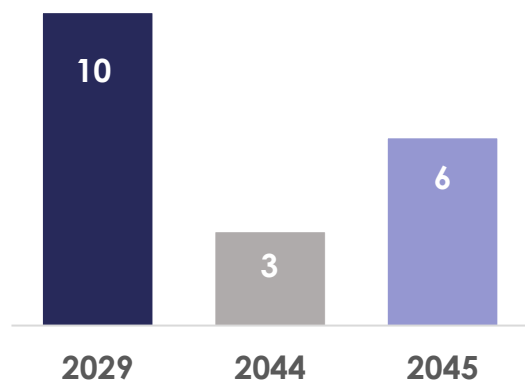
⁵ Considers Cash and Other current financial assets.

⁶ Net Financial Debt

As of December 2023, net leverage is 2.1x compared to 2.2x in December 2022. This YoY Improvement is mainly due to a higher operating result. On the other hand, as of December 2023, the duration of the debt is 10.8 years and the average cost of debt is 1.54% ⁽⁷⁾.

As of December 31, 2023, 100% of the exposed debt was agreed at a fixed interest rate and corresponds to obligations with the public agreed in UF.

Amortization Schedule (UF million)



8.1 Ratios Financieros

Financial Indicators	Unit	DEC 23	DEC 22
Total Liabilities / Equity	times	0.5	0.5
Current Ratio ⁽⁸⁾	times	2.2	2.1
Debt Ratio ⁽⁹⁾	times	0.3	0.3
LTM EBITDA / LTM Financial Expenses	times	22.4	20.9
LTM FFO / NFD	%	40.0%	38.4%
LTM Net Income / Total Assets	%	4.5%	4.5%
LTM Net Income / Equity	%	6.8%	6.8%

⁷ Annual cost of debt estimated as the average of the coupon rate of each of the issues with the respective amounts issued.

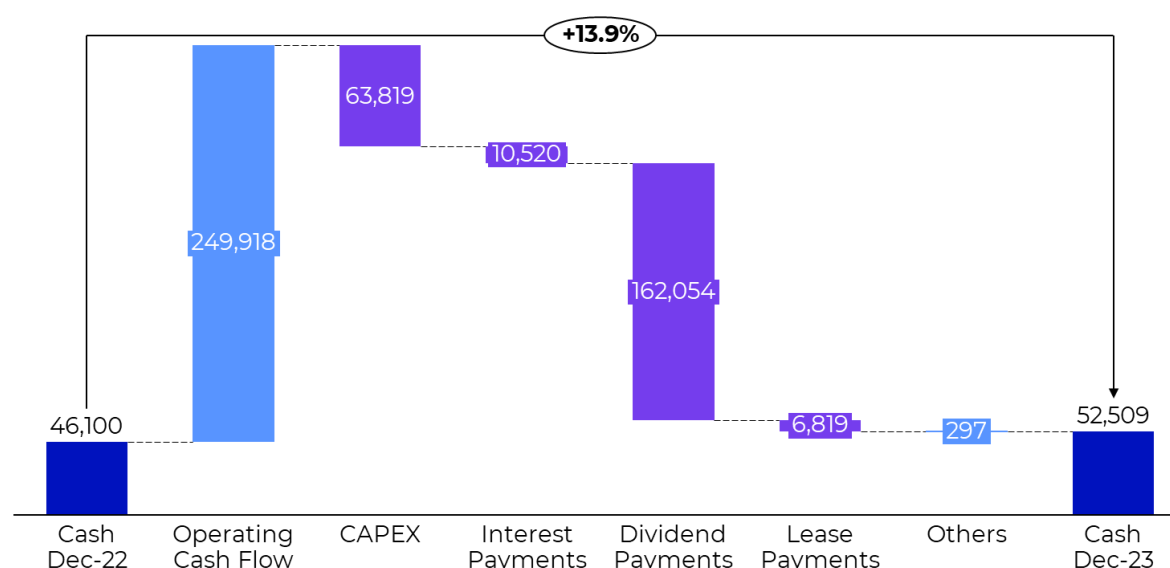
⁸ Current Assets / Current Liabilities.

⁹ Total Liabilities / Total Assets.

9. Cash Flow

CLP million	DEC 23	DEC 22	Var. (%)
Net cash flow from operating activities	249,918	223,619	11.8%
Net cash flow from investment activities	-67,560	-33,726	100.3%
Net cash flow from financing activities	-179,394	-168,959	6.2%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	2,964	20,934	-85.8%

Cash Flow Evolution (December 2022 vs December 2023)



Operating Activities

During 2023, the flow registered an increase of CLP 26,299 million compared to December 2022. This is explained by the higher collections from the provision of services for CLP 37,409 million and a decrease of CLP 5,921 million in payments to suppliers for supplies of goods and services. The above was partially offset by the increase of CLP 5,720 million in income taxes compared to 2022.

Investment Activities

The flow from investment activities decreased CLP 33,834 million compared to December 2022 due to a decrease of CLP 17,870 million in Other cash inflows (outflows), added to the increase in Purchases of other long-term assets for CLP 16,971 million, explained by the greater investments made in the Company's shopping centers, as a result of the acceleration of the Investment Plan. **Capex for the period was CLP 63,819 million**, compared to the CLP 47,959 million in 4Q22.

Financing Activities

As of December 31, 2023, the flow of financing activities registered a decrease of 6.2%, decreasing CLP 10,435 million compared to December 2022. This is mainly due to an increase of CLP 8,529 million in the payment of dividends.

10. Market Risks

In an uncertain environment and given the constant changes in the industry, risk management is essential for the long-term viability of companies. In this sense, Cencosud Shopping approved a Corporate Risk Management Policy, which supports a “Methodological Framework for Risk Management”: economic, environmental and social.

For the materialization of these policies and methodologies, Cencosud Shopping S.A. It has an “Internal Audit, Internal Control and Risk Management”, which reports directly to the Board of Directors and accompanies the General Management in its responsibility to promote the implementation and operation of the Risk Management model, therefore it acts as an element key to the control environment in the Company's Governance and planning structure, which has allowed it to be strengthened, living up to the best global and local practices, such as those suggested by the Dow Jones Sustainability Index (DJSI) and the Character Standard General No. 461 of the Commission for the Financial Market of Chile (CMF).

More details about these can be found in the Integrated Annual Report available on the Company's website:

<https://www.cencosudshoppingcenters.com/>



Appendix



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1. Financial Information

1.1 Consolidated Income Statement

	4Q23	4Q22	Var. (%)	12M23	12M22	Var. (%)
Revenues	84,239	82,032	2.7%	314.785	286.950	9,7%
Chile	81,575	79,874	2.1%	305.184	278.429	9,6%
Peru	1,549	1,360	14.0%	5.512	4.804	14,7%
Colombia	1,115	798	39.6%	4.090	3.717	10,0%
Cost of Sales	-3,084	-1,640	88.0%	-11.407	-11.322	0,7%
Gross Profit	81,155	80,391	1.0%	303.378	275.628	10,1%
Gross Margin	96.3%	98.0%	-166 bps	96,4%	96,1%	32 bps
Selling and Administrative Expenses	-5,126	-5,274	-2.8%	-19.928	-19.571	1,8%
Other revenues, by function	-6,303	38,065	N.A.	-10.515	29.524	N.A.
Other expenses, by function	-585	-212	175.6%	-678	-187	261,5%
Other gains (losses)	381	1,426	-73.3%	322	2.105	-84,7%
Operating Income	69,522	114,396	-39.2%	272.579	287.498	-5,2%
Net Financial Cost	-198	-834	-76.3%	-310	-4.784	-93,5%
Income (loss) from FX variations	-1,109	-4,081	-72.8%	2.579	409	530,1%
Result of Indexation Units	-11,519	-16,463	-30.0%	-32.696	-78.978	-58,6%
Non-operating income (loss)	-12,826	-21,378	-40.0%	-30.427	-83.353	-63,5%
Income before income taxes	56,696	93,018	-39.0%	242.152	204.145	18,6%
Income Taxes	-11,573	-19,602	-41.0%	-54.050	-22.415	141,1%
Net Profit (Loss)	45,123	73,416	-38.5%	188.103	181.730	3,5%
Adjusted EBITDA	75,889	76,368	-0.6%	283.307	258.153	9,7%
Chile	74,359	74,885	-0.7%	276.774	252.037	9,8%
Peru	1,106	1,160	-4.7%	4.607	4.287	7,5%
Colombia	425	323	31.5%	1.926	1.829	5,3%
EBITDA Margin	90.1%	93.1%	-301 bps	90,0%	90,0%	4 bps
Net Income	45,123	73,416	-38.5%	188.103	181.730	3,5%
Asset Revaluation	-6,303	38,065	N.A.	-10.515	29.524	N.A.
Deferred Income Taxes	1,208	-9,775	N.A.	2.484	-7.477	N.A.
Net Income Net from Asset Revaluation	50,218	45,126	11.3%	196.134	159.683	22,8%

1.2 Revenues and Adjusted EBITDA per Asset

Results by Quarter

By quarter	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	4Q23	4Q22	Var. %	4Q23	4Q22	Var. %	4Q23	4Q22	Δ BPS
Cenco Costanera	19,592	18,389	6.5%	16,564	16,731	-1.0%	84.5%	91.0%	-644
Torres de Oficinas	2,647	2,523	4.9%	1,382	1,741	-20.6%	52.2%	69.0%	-1,678
Cenco Alto Las Condes	14,579	15,474	-5.8%	13,999	14,973	-6.5%	96.0%	96.8%	-75
Cenco Florida Center	6,770	7,085	-4.4%	6,352	6,503	-2.3%	93.8%	91.8%	203
Cenco La Dehesa	4,568	4,691	-2.6%	4,321	4,332	-0.2%	94.6%	92.3%	226
Cenco La Reina	2,047	2,087	-1.9%	1,976	1,908	3.6%	96.5%	91.4%	511
Cenco Rancagua	2,814	2,968	-5.2%	2,756	2,700	2.0%	97.9%	91.0%	696
Cenco Temuco	3,778	3,676	2.8%	3,487	3,558	-2.0%	92.3%	96.8%	-450
Cenco Ñuñoa	1,750	1,576	11.1%	1,842	1,757	4.8%	105.3%	111.5%	-624
Cenco Belloto	2,000	1,875	6.6%	1,982	1,741	13.8%	99.1%	92.9%	625
Cenco Osorno	1,854	1,559	18.9%	1,694	1,440	17.7%	91.4%	92.3%	-96
Cenco El Llano	2,143	1,578	35.8%	2,047	1,139	79.8%	95.5%	72.2%	2,337
Power Centers	17,032	16,392	3.9%	15,957	16,361	-2.5%	93.7%	99.8%	-613
Chile	81,575	79,874	2.1%	74,359	74,885	-0.7%	91.2%	93.8%	-260
Peru	1,549	1,360	14.0%	1,106	1,160	-4.7%	71.3%	85.3%	-1,396
Colombia	1,115	798	39.6%	425	323	31.5%	38.1%	40.5%	-236
TOTAL	84,239	82,032	2.7%	75,889	76,368	-0.6%	90.1%	93.1%	-301

YTD

YTD	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	12M23	12M22	Var. %	12M23	12M22	Var. %	12M23	12M22	Δ BPS
Cenco Costanera	72,760	63,302	14.9%	64,876	54,814	18.4%	89.2%	86.6%	257
Torres de Oficinas	10,875	8,927	21.8%	6,708	5,319	26.1%	61.7%	59.6%	210
Cenco Alto Las Condes	53,961	51,533	4.7%	50,737	49,027	3.5%	94.0%	95.1%	-111
Cenco Florida Center	25,857	24,166	7.0%	22,881	21,903	4.5%	88.5%	90.6%	-214
Cenco La Dehesa	16,587	16,396	1.2%	14,684	14,483	1.4%	88.5%	88.3%	20
Cenco La Reina	7,724	7,225	6.9%	7,418	6,645	11.6%	96.0%	92.0%	406
Cenco Rancagua	10,389	9,869	5.3%	9,955	9,222	7.9%	95.8%	93.4%	238
Cenco Temuco	14,731	13,279	10.9%	14,048	12,823	9.5%	95.4%	96.6%	-120
Cenco Ñuñoa	6,260	5,644	10.9%	6,128	5,459	12.3%	97.9%	96.7%	116
Cenco Belloto	7,192	6,251	15.1%	7,000	5,991	16.8%	97.3%	95.8%	149
Cenco Osorno	6,687	5,673	17.9%	5,913	5,243	12.8%	88.4%	92.4%	-399
Cenco El Llano	7,544	6,530	15.5%	6,970	5,456	27.8%	92.4%	83.5%	884
Power Centers	64,617	59,634	8.4%	59,455	55,651	6.8%	92.0%	93.3%	-131
Chile	305,184	278,429	9.6%	276,774	252,037	9.8%	90.7%	90.5%	17
Peru	5,512	4,804	14.7%	4,607	4,287	7.5%	83.6%	89.2%	-564
Colombia	4,090	3,717	10.0%	1,926	1,829	5.3%	47.1%	49.2%	-213
TOTAL	314,785	286,950	9.7%	283,307	258,153	9.7%	90.0%	90.0%	4

1.3 Adjusted EBITDA Margin without IFRS 16

	4Q 2023		12M 2023	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	89.3%	91.2%	88.7%	90.7%
Peru	59.8%	71.3%	71.4%	83.6%
Colombia	38.1%	38.1%	47.1%	47.1%
TOTAL % EBITDA	88.0%	90.1%	87.8%	90.0%

	4Q 2022		12M 2022	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	91.6%	93.8%	88.4%	90.5%
Peru	71.8%	85.3%	74.7%	89.2%
Colombia	40.5%	40.5%	49.2%	49.2%
TOTAL % EBITDA	90.8%	93.1%	87.7%	90.0%

1.4 FFO Tax Calculation

	4Q23	4Q22	Var. (%)	12M23	12M22	Var. (%)
Income Tax						
Deferred Taxes from Asset Revaluation	1,208	-9,775	N.A.	2,484	-7,477	N.A.
Deferred Taxes from other concepts	6,026	4,201	43.5%	-2,781	27,247	N.A.
Current Tax	-18,807	-14,028	34.1%	-53,753	-42,185	27.4%
Total	-11,573	-19,602	-41.0%	-54,050	-22,415	141.1%

1.5 Consolidated Balance Sheet

	DEC 23	DEC 22	Var. (%)
Current Assets	163,242	148,859	9.7%
Cash and Cash Equivalents	52,509	46,100	13.9%
Other financial assets, current	63,941	52,864	21.0%
Other non-financial assets, current	610	115	432.2%
Trade receivables and other receivables, current	18,087	22,004	-17.8%
Receivables to related entities, current	10,072	8,863	13.6%
Deferred income tax assets, current	18,023	18,912	-4.7%
Non-Current Assets	3,984,454	3,911,118	1.9%
Other non-financial assets, non-current	4,779	4,585	4.2%
Intangible assets other than goodwill	1,539	721	113.3%
Investment Properties	3,955,476	3,871,649	2.2%
Deferred income tax assets, non-current	22,660	34,162	-33.7%
TOTAL ASSETS	4,147,696	4,059,976	2.2%

	DEC 23	DEC 22	Var. (%)
Current Liabilities	73,152	70,365	4.0%
Other financial liabilities, current	3,704	3,415	8.5%
Leasing liabilities, current	6,287	5,784	8.7%
Trade payables and other payables, current	45,119	51,323	-12.1%
Payables to related entities, current	608	533	14.2%
Other provisions, current	882	1,026	-14.0%
Current income tax liabilities	11,751	4,364	169.3%
Current provision for employee benefits	2,812	2,378	18.3%
Other non-financial liabilities, current	1,988	1,543	28.9%
Non-Current Liabilities	1,323,797	1,305,036	1.4%
Other financial liabilities, non-current	702,753	671,135	4.7%
Leasing liabilities, non-current	53,876	55,428	-2.8%
Deferred income tax liabilities	553,748	564,834	-2.0%
Other non-financial liabilities, non-current	13,420	13,639	-1.6%
TOTAL LIABILITIES	1,396,949	1,375,401	1.6%
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,676,443	1,651,168	1.5%
Issuance Premium	317,986	317,986	0.0%
Other reserves	43,155	3,284	1214.1%
Net equity attributable to controlling shareholders	2,744,755	2,679,609	2.4%
Non-controlling interest	5,992	4,967	20.6%
TOTAL EQUITY	2,750,747	2,684,576	2.5%
TOTAL LIABILITIES AND EQUITY	4,147,696	4,059,976	2.2%

1.6 Consolidated Cash Flow

	DEC 23	DEC 22	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	405,211	367,802	10.2%
Other operating revenues	378	3,754	-89.9%
Payments to suppliers for goods & services	-89,074	-94,995	-6.2%
Payments to and on behalf of employees	-9,482	-7,680	23.5%
Other payments for operating activities	-15,322	-9,956	53.9%
Cash flows from (used in) operating activities	291,711	258,926	12.7%
Reimbursed Taxes (Paid taxes)	-41,594	-35,875	15.9%
Other cash inflows (outflows)	-199	567	N.A.
Net cash flow from operating activities	249,918	223,619	11.8%
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-1,030	-2,140	-51.9%
Amounts from other long-term assets	-	397	N.A.
Acquisition of other long term assets	-62,789	-45,818	37.0%
Received interests	9,185	6,749	36.1%
Other cash inflows (outflows)	-12,926	7,086	N.A.
Net cash flow from (used in) investment activities	-67,560	-33,726	100.3%
Cash flows from (used in) financing activities			
Loan payments from related entities	-	725	N.A.
Lease liability payments	-6,819	-6,465	5.5%
Paid dividends	-162,054	-153,525	5.6%
Paid interests	-10,520	-9,685	8.6%
Other cash inflows (outflows)	-	-10	N.A.
Net cash flow from (used in) financing activities	-179,394	-168,959	6.2%
Net increase in cash and cash equivalents before exchange rate effects	2,964	20,934	-85.8%
Effect of changes in exchange rates on cash and cash equivalents	3,444	-981	N.A.
Increase (decrease) in cash and cash equivalents	6,408	19,953	-67.9%
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	52,509	46,100	13.9%

1.7 Financial Debt Cost per Issuance

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

2. Business Performance

2.1 Operational Indicators by Asset

By Quarter

	Occupancy Rate			Visits (thousand)			Tenant Sales (CLP MM)		
	4Q23	4Q22	Δ BPS	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Cenco Costanera Towers	98.6%	99.2%	-60	7,846	7,558	3.8%	193,004	191,185	1.0%
Cenco Alto Las Condes	99.3%	99.4%	-5	4,008	4,018	-0.3%	147,671	149,985	-1.5%
Cenco Florida	98.1%	98.4%	-27	3,848	4,051	-5.0%	78,027	81,957	-4.8%
Cenco La Dehesa	98.7%	98.1%	59	1,721	1,831	-6.0%	66,628	71,205	-6.4%
Cenco La Reina	99.3%	99.2%	13	1,485	1,476	0.6%	46,842	46,873	-0.1%
Cenco Rancagua	99.5%	99.6%	-10	2,053	1,972	4.1%	53,411	56,233	-5.0%
Cenco Temuco	99.7%	99.4%	25	2,621	2,583	1.5%	59,325	60,998	-2.7%
Cenco Ñuñoa	97.4%	96.3%	109	1,835	1,607	14.2%	32,681	32,707	-0.1%
Cenco Belloto	99.3%	99.4%	-9	2,270	2,117	7.2%	33,578	33,194	1.2%
Cenco Osorno	95.1%	97.8%	-273	2,123	1,796	18.2%	24,994	24,413	2.4%
Cenco El Llano	100.0%	99.3%	74	1,693	1,651	2.6%	36,293	35,452	2.4%
Power Centers	99.4%	99.0%	34	N.A.	N.A.	N.A.	403,640	423,399	-4.7%
Chile	99.0%	98.9%	5	31,503	30,661	2.7%	1,176,094	1,207,601	-2.6%
Peru	94.1%	82.1%	1201	946	738	28.1%	26,339	25,027	5.2%
Colombia	88.7%	89.5%	-87	N.A.	N.A.	N.A.	21,130	19,800	6.7%
TOTAL	98.2%	97.8%	48	32,448	31,399	3.3%	1,223,564	1,252,428	-2.3%

YTD Indicators

	Visits (thousand)			Tenant Sales (CLP MM)		
	12M23	12M22	Var%	12M23	12M22	Var%
Cenco Costanera Towers	28,732	27,152	5.8%	650,068	635,911	2.2%
Cenco Alto Las Condes	14,453	14,061	2.8%	501,285	496,930	0.9%
Cenco Florida	14,222	14,598	-2.6%	260,220	276,684	-6.0%
Cenco La Dehesa	6,179	6,455	-4.3%	222,804	239,148	-6.8%
Cenco La Reina	5,369	5,179	3.7%	170,584	170,553	0.0%
Cenco Rancagua	7,229	6,998	3.3%	187,214	195,210	-4.1%
Cenco Temuco	9,673	9,344	3.5%	79,400	81,738	-2.9%
Cenco Ñuñoa	6,555	5,668	15.6%	118,253	115,326	2.5%
Cenco Belloto	7,585	7,223	5.0%	116,126	115,377	0.6%
Cenco Osorno	6,574	5,817	13.0%	90,131	86,434	4.3%
Cenco El Llano	6,063	5,691	6.5%	129,371	124,958	3.5%
Power Centers	N.A.	N.A.	N.A.	1,585,870	1,622,274	-2.2%
Chile	112,633	108,188	4.1%	4,111,325	4,160,542	-1.2%
Peru	3,279	2,896	13.2%	89,254	85,574	4.3%
Colombia	N.A.	N.A.	N.A.	71,233	75,507	-5.7%
TOTAL	115,912	111,084	4.3%	4,271,813	4,321,623	-1.2%

Revenue Participation LTM

Revenues	12M23		12M22	
	Third Parties	Related Parties	Third Parties	Related Parties
Total Chile	65.2%	34.8%	64.3%	35.7%
Total Peru	59.0%	41.0%	56.4%	43.6%
Total Colombia	26.7%	73.3%	25.4%	74.6%
Total	64.5%	35.5%	63.7%	36.3%

2.2 GLA by Asset

Locations	GLA Third Parties			GLA Related Parties			GLA Total		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Cenco Costanera Towers	103,428	92,506	11.8%	35,057	39,110	-10.4%	138,485	131,616	5.2%
Cenco Alto Las Cond.	73,544	73,683	-0.2%	48,312	48,311	0.0%	121,856	121,994	-0.1%
Cenco Florida	58,564	59,229	-1.1%	54,592	58,929	-7.4%	113,156	118,158	-4.2%
Cenco La Dehesa	32,696	31,740	3.0%	32,776	33,902	-3.3%	65,472	65,642	-0.3%
Cenco La Reina	9,200	9,136	0.7%	29,153	29,153	0.0%	38,353	38,289	0.2%
Cenco Rancagua	7,714	7,632	1.1%	36,331	36,331	0.0%	44,045	43,963	0.2%
Cenco Temuco	35,751	32,479	10.1%	26,116	27,888	-6.4%	61,868	60,367	2.5%
Cenco Ñuñoa	12,170	12,339	-1.4%	20,681	19,982	3.5%	32,850	32,321	1.6%
Cenco Belloto	9,500	9,033	5.2%	33,153	33,153	0.0%	42,653	42,186	1.1%
Cenco Osorno	10,667	7,588	40.6%	17,903	18,620	-3.8%	28,570	26,208	9.0%
Cenco El Llano	6,604	6,299	4.8%	17,035	17,035	0.0%	23,638	23,334	1.3%
Power Centers	22,029	21,919	0.5%	438,005	438,005	0.0%	460,034	459,924	0.0%
Total Chile	432,169	413,885	4.4%	803,811	815,117	-1.4%	1,235,980	1,229,002	0.6%
Total Peru	35,432	25,452	39.2%	25,620	25,102	2.1%	61,052	50,554	20.8%
Total Colombia	14,642	15,166	-3.5%	50,251	51,335	-2.1%	64,893	66,501	-2.4%
Total	482,243	454,504	6.1%	879,682	891,553	-1.3%	1,361,925	1,346,057	1.2%

2.3 GLA by Category / Country

Category	As of December 31, 2023			
	Chile	Peru	Colombia	Total
Entertainment	7.0%	13.2%	6.2%	7.3%
Retail	33.6%	36.2%	2.0%	32.1%
Essential Services	51.2%	44.4%	79.3%	52.2%
Services, Offices and Hotel	7.3%	0.3%	1.2%	6.7%
Vacant	1.0%	5.9%	11.3%	1.8%
Total	100.0%	100.0%	100.0%	100.0%

2.4 Landbank

Location	GLA (sqm)	Book Value (CLP million)	
		Dec-23	Dec-22
Chile	663,079	144,431	139,874
Peru	16,254	22,689	32,150
Colombia	70,792	143,350	104,332
Total	750,125	310,470	276,356

- The Company owns 4 plots of land in Chile and 2 plots in Peru (including Cenco La Molina, which is still in the process of construction for its second stage).
- These plots of land are valued at market value, which is updated through an appraisal once a year in December.
- The fair value of the 4 locations in Colombia (productive) is determined by an appraisal, which is why they are included in this section and in the land value disclosed in note 10 (Investment Properties) of the Consolidated Financial Statements.

3. Macroeconomic Indicators

3.1 FX Rate

Closing Exchange Rate				Average Exchange Rate			
	4Q23	4Q22	Var%		4Q23	4Q22	Var%
CLP/USD	877.1	855.9	2.5%	CLP/USD	895.9	916.2	-2.2%
CLP/PEN	237.0	224.4	5.6%	CLP/PEN	237.0	235.1	0.8%
CLP/COP	0.23	0.18	27.8%	CLP/COP	0.22	0.19	15.8%

3.2 Inflation ⁽¹⁰⁾

Country	4Q23	4Q22
Chile	3.9%	12.8%
Peru	3.4%	8.6%
Colombia	9.3%	13.1%

3.3 Discount Rate on Investment Properties

Country	4Q23	4Q22
Chile	6.34%	5.10%
Peru	6.55%	5.25%

¹⁰ Annualized inflation as of December, 2023:

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

Peru: <https://www.inei.gob.pe>

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

4. 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
- **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



cenco^o
malls