



# CORPORATE PRESENTATION

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March 2023





1.  
ABOUT  
**CENCOSUD  
SHOPPING**

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## 1.1 HIGHLIGHTS



**112**

Visits (million)

**89.8%**

NOI Margin

**98.3%**

Occupancy  
Rate

**1,338,626 m<sup>2</sup>**

Gross Leasable Area (GLA)

**CLP 4,368,724**

Tenant Sales  
(million)

**US\$ 3,735**

Annual Tenant's  
sales by sqm

**+2,000**

Stores in

**40**

Shopping Centers



33



4



3

**20**

Cities

**+1.4 million**

Social Media  
Followers<sup>2</sup>

Figures LTM March 2023

## 1.2 CENCOSUD SHOPPING AT A GLANCE



### MAIN FIGURES<sup>1</sup>

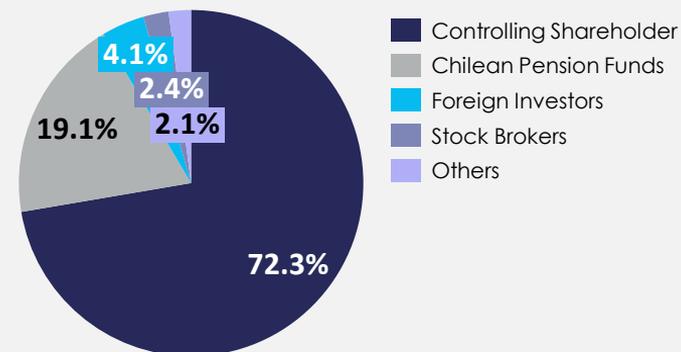
	LTM 1Q23	2022
GLA (sqm)	1,338,626	1,346,312
Tenant Sales (USD million)	5,000	5,009
Revenues (USD million)	339	329
Visits (thousands)	112,063	110,578
Occupancy Rate	98.3%	97.8%
EBITDA (USD million)	304	296
FFO (USD million)	251	242
Profit net from asset revaluation (USD million)	189	183

### Local Risk Ratings:

Feller.Rate AA+

 Humphreys AA+

### OWNERSHIP STRUCTURE<sup>2</sup>



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# 1.3 A BUSINESS DIVERSIFIED BY COUNTRY AND FORMAT



## COLOMBIA

- 2 Shopping Center
- 2 Power Centers
- Landbank (70,792 sqm)
- Total GLA: 64,930 sqm



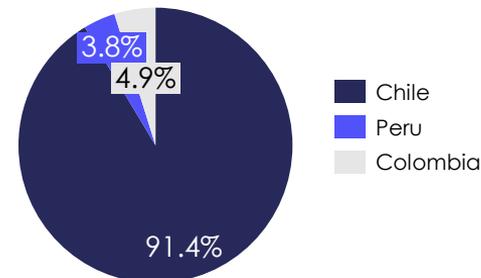
## PERU

- 1 Shopping Center
- 2 Power Centers
- Land bank (16,254 sqm)<sup>2</sup>
- Total GLA: 50,555 sqm

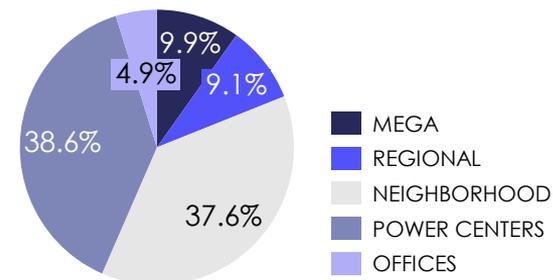
## CHILE<sup>1</sup>

- 11 Shopping Center
- 22 Power Centers
- Costanera Center office complex
- Landbank (663,079 sqm)
- Total GLA: 1,223,141 sqm

GLA BY COUNTRY<sup>3</sup>



GLA BY FORMAT<sup>3</sup>



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1. Chile's GLA includes 65,000 sqm of office space from the Costanera Center Complex.  
 2. Includes land plot in La Molina, which is currently in the authorization process for its opening.  
 3. Breakdown determined over total GLA reported by the Company, equivalent to 1,346,312 sqm as of March 2023.



2.

# INVESTMENT HIGHLIGHTS



## 2.1 INVESTMENT HIGHLIGHTS



- 1** | **Strategy based in 4 pillars:** Customer Knowledge, Innovation, Entrepreneurship & Sustainability and Growth & Profitability.
- 2** | **Portfolio Best-in-class** with unique locations in Chile and a nascent exposure to Peru and Colombia.
- 3** | **Attractive Growth Plan:** It is estimated to expand GLA in 25% between 2023 and 2027.
- 4** | **Value proposition** driven by location in densely populated areas and preferentially connected to the city, as well as the strength of the anchor stores.
- 5** | **Commercial approach** with focus on long-term value generation through revenue optimization, cash-flow stability and expense recovery.
- 6** | **Most efficient operator in the sector** backed by a robust balance sheet that support future growth.



3.

# CORPORATE STRATEGY



## 3.1 CORPORATE STRATEGY



### CUSTOMER KNOWLEDGE

- Develop competitive advantages to maximize sales and income;
- Through optimal management supported by data and analytical models.

### INNOVATION

- Establish a distinctive value proposition to ensure the preference and loyalty of customers and tenants over time.

### ENTREPRENEURSHIP AND SUSTAINABILITY

- Lead the industry generating a positive impact in the communities, being an engine of entrepreneurship and development.

### GROWTH AND PROFITABILITY

- Maximize placement of square meters.
- Value real estate potential and generate new recurring income with synergistic businesses.





## CORPORATE GOVERNANCE

### Aspects:

- Corporate governance
- Compliance
- Ethical management
- Risk management
- Information security



- Board effectiveness.
- Code of Ethics and Compliance.
- Risk management.
- Care and protection of customer data.
- Information Protection and Cybersecurity.
- Crime Prevention Model of Law 20,393.



## PEOPLE

### Aspects:

- Employees
- Clients
- Communities where the Company is present



- **Tenants and Clients:** through the impact on clients and the community, memorable experience, marketing campaigns and omnichannel focus.
- **Employees:** with a committed team, ethical commitments, solid and people-centered cultures and individual talent.
- **Community:** community relations strategy, entrepreneurship incentives and development of suppliers.



## PROPERTY

### Aspects:

- Quality
- Food safety
- Security
- Supply chain



- **Innovation:** technology at the service of personalized links, data exploitation and solutions according to customer needs.
- **Experience:** gathering points, generating links with brands and dynamic proposals.
- **Profitability:** operational efficiency, growth and business optimization.
- **Sustainability:** environmental awareness, committed team, ESG integration and community development.



## PLANET

### Aspects:

- Environmental aspects of the operation.



- Environmental awareness;
- Commitment to climate change;
- Emission management;
- Management of recoverable waste;
- Water and energy management.

## 3.3 OPTIMIZED COST STRUCTURE WITH AND EFFICIENCY IN THE GENERATION OF SCALE ECONOMICS



1



### Efficient Shopping Centers expense policy

- Common areas expenses transferred to tenants.  
- High occupancy rate leads to reduced expenses for CSSA.
- 100% of centralized marketing expenses are covered by the advertising fund charged to tenants.
- Savings generated due to business volume (e.g., savings from negotiations with suppliers) transferred to tenants.

2



### Layout, maintenance capex & expenses

- One-time charges for the initial layout of stores reduce higher continued costs.
- Tenants pay a recurrent contribution to a Reserve Fund among the common expenses to cover mall maintenance and Capex (elevators, stairs, among others).

3



### Cencosud's relationship benefits

- Efficient procurement, taking advantage of Cencosud's economies of scale.
- Service-level agreement at market terms for central support functions.

## 3.4 CUSTOMER CENTRIC CULTURE

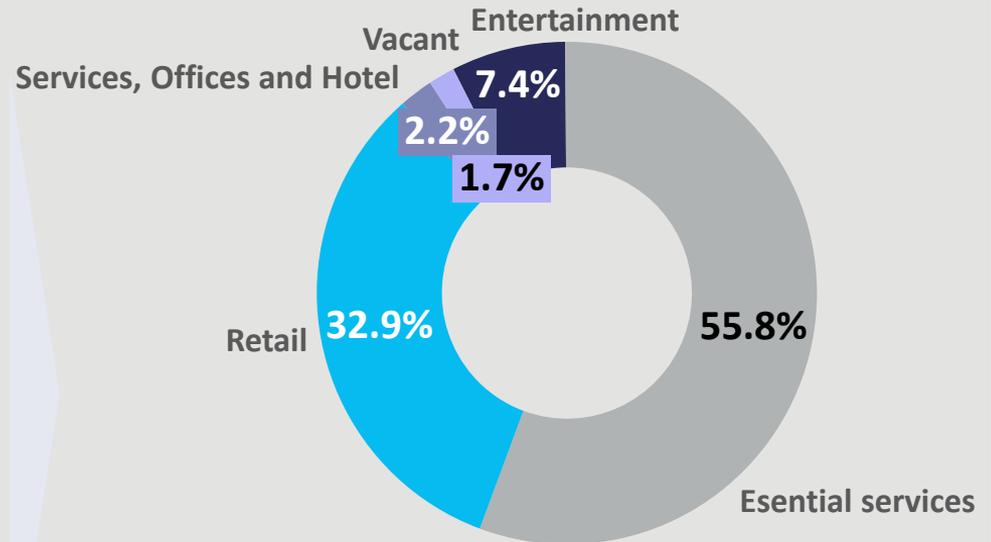


### UNDERSTANDING THE NEEDS OF OUR STAKEHOLDERS

with a focus on improving the experience of our customers and tenants

- 1 Continuous monitoring of customers' needs and demands, by focusing on latest fashion, entertainment and mixed-use trends
- 2 Continuous relationship with tenants through a virtual platform, periodic surveys, customer service modules and back-office located in the Shopping Centers
- 3 Transformation from "transactional" spaces to "meeting" places to live different experiences in each Shopping Centers
- 4 Community engagement strategies and commitments in each of the Shopping Centers, creating spaces for local development, culture and environmental awareness

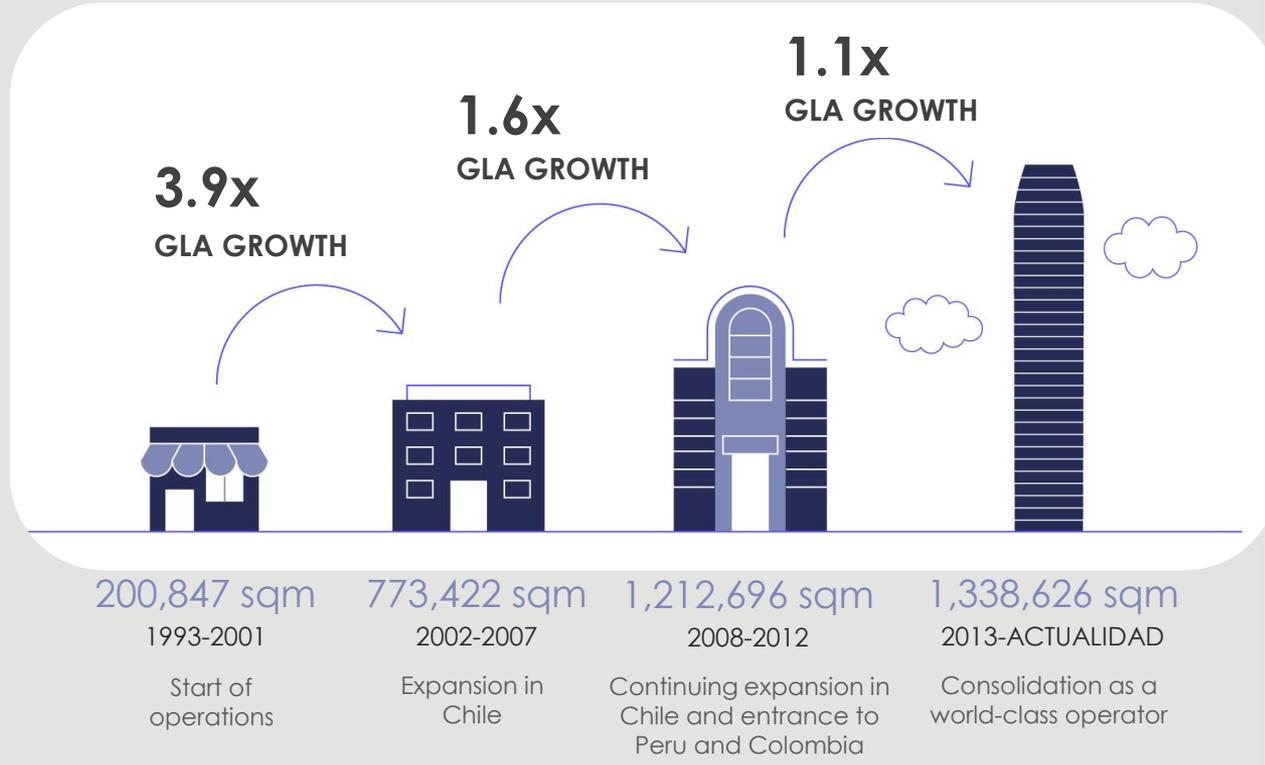
### GLA BREAKDOWN BY CATEGORY (MARCH 2023)<sup>1</sup>



<sup>1</sup> Entertainment: cinemas, entertainment centers, gyms and restaurants. Retail: stores such as H&M, Zara, Forever21, among others. Department stores: Paris, Falabella, Ripley and La Polar. Services: laundries, hairdressers, travel agencies, payment services. Offices include towers (sqm enabled) and collaborating offices (ALC, CC, FLC).

## 30 YEARS OF TRACK - RECORD WITH 11X<sup>1</sup> GLA GROWTH

- ✓ Achieved a record of 6 openings in a year.
- ✓ Presence in Peru since 2008 and Colombia since 2012.



Note: Total GLA at the end of each period based on acquired/open assets. Considers current GLA by Asset.

<sup>1</sup> Calculated over GLA of Alto Las Condes (121,215 sqm) opened in 1993.

The 5-year Investment Plan seeks to **increase the Company's GLA by 25% -more than 330,000 sqm-** strengthening and consolidating leadership at the regional level by offering the best proposal, development opportunities and experience.

**+25%**  
additional GLA

**+1,000**  
new stores

**US\$ 500**  
million in  
investments

*Render of future Shopping Center in Vitacura, Chile*



## GREENFIELD

- **Vitacura** (75,000 sqm of GLA): Will be an open neighborhood space, focused on entertainment areas, including cinemas, gym and restaurants.
- **San Juan de Lurigancho** (107,000 sqm of GLA): Large scale project, considering 7 levels, 345 stores, superior terrace and 4 anchor stores.
- **La Molina** (40,000 sqm of GLA): Project already started, with more than 140 stores and 4 levels. Up to date, it counts with 50% of its GLA leased.



## BROWNFIELD

- Enabling new spaces in **Costanera Center, Portal Temuco and Osorno, Chile**
- Extension of **Limonar, Colombia**
- Extension of **Portal Rancagua, Chile**
- Extension of **Florida Center, Chile**

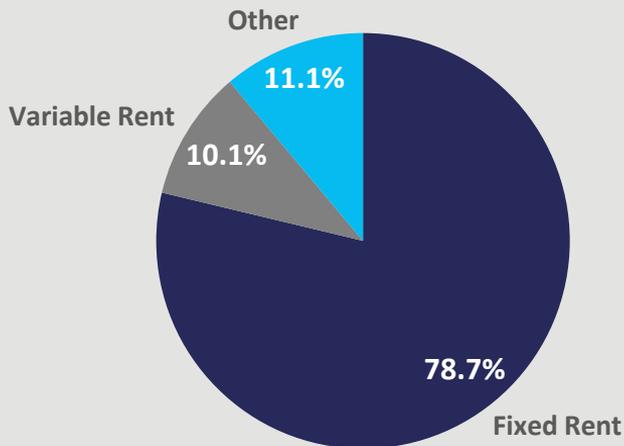


4.  
BUSINESS  
**STRUCTURE**

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## 4.1 RESILIENT INCOME STRUCTURE

### 1Q23 INCOME BREAKDOWN<sup>1</sup>



### OCCUPANCY RATE

**98.3%**

+79 bps vs Mar 22

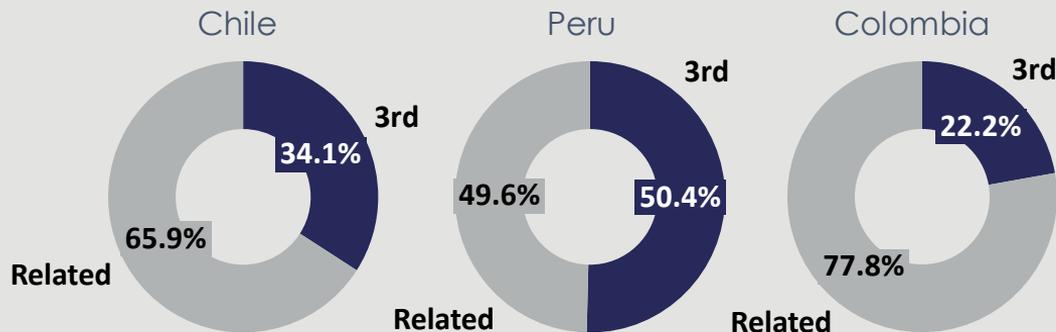
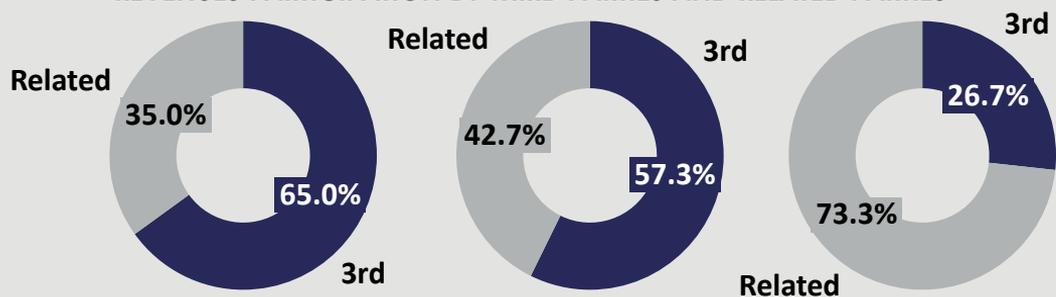
### CONTRACT LENGTH

**72.9%**

Contracts signed for  
5+ years.



<sup>1</sup> Considers YTD figures as of March 2023.

GLA PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES<sup>1</sup>REVENUES PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES<sup>6</sup>

	Occupancy Rate <sup>2</sup>	Visits (thou.) <sup>3</sup>
Chile	98.9%	109,276
Peru	94.8%	2,787
Colombia	90.3%	n.a.
<b>Consolidated</b>	<b>98.3%</b>	<b>112,063</b>

	Sales (CLP million) <sup>4</sup>	NOI (%) <sup>5</sup>
Chile	4,209,262	90.4%
Peru	87,272	87.1%
Colombia	72,190	47.9%
<b>Consolidated</b>	<b>4,368,724</b>	<b>89.8%</b>

<sup>1</sup> Does not include 43,988 sqm of built offices which are currently without final reception from the Municipality of Providencia.

<sup>2</sup> Consolidated occupancy rate in Chile and total Cencosud Shopping excludes office space GLA as of March 2023.

<sup>3</sup> Visits LTM December 2022 / <sup>4</sup> LTM March 2023 tenant's sales are denominated in million Chilean pesos.

<sup>5</sup> LTM March 2023 % NOI / <sup>6</sup> Revenue participation by third parties and related parties is determined with 12 months of revenues as of March 2023.

## 4.3 CENCOSUD SHOPPING SOLID FINANCIAL POSITION



### SOLID FINANCIAL POSITION

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

**100% of the debt is at a fixed interest rate,** denominated in UF, corresponding to debt with the public at an average cost of 1.54%.



- The **Board of Directors** elected at the AGM of April 23, 2021, made up of 7 members, 5 by the controller and 2 independent, is chaired by **Manfred Paulmann**.
- On April 26, at the AGM, a **dividend of \$85** (Chilean pesos) **per share** was agreed upon, representing 90.7% of the net distributable income.
- The Company announced this quarter the approval of an **Investment Plan for US\$ 500 million** over 5 years. This plan will be financed through **own cash generation**.

## 4.4 MANAGEABLE CAPITAL STRUCTURE

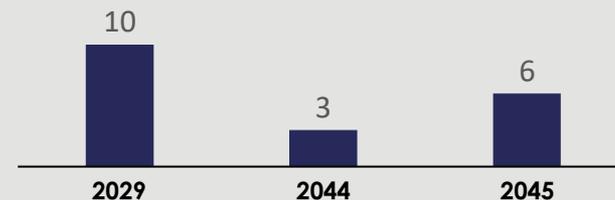


Mar-23	CLP million	USD million <sup>1</sup>
Total Assets	4,071,675	5,151
Equity	2,690,605	3,404
Gross Financial Debt	684,315	866
Cash	151,121	191

(In times)	Mar-23	Dec-22	Mar-22
Total Liabilities / Equity	0.5	0.5	0.5
Current Assets / Current Liabilities	2.5	2.1	2.6
Total Liabilities / Total Assets	0.3	0.3	0.3
Profit / Total Assets	0.04	0.04	0.05
Profit / Total Equity	0.1	0.1	0.07

- The Company has the lowest Net Financial Debt to Adjusted EBITDA rate of the market.
- Low financial costs structure (average cost of debt 1.54%<sup>2</sup>).
- Debt duration of 11.5 years.

### AMORTIZATION SCHEDULE (UF MILLION)



1. CLP figures converted to USD at a fixed FX rate as of March 2023.

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



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