



# CORPORATE PRESENTATION

June **2023**





1.  
ABOUT  
**CENCOSUD  
SHOPPING**

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# 1.1 Key Figures

LTM as of June 2023



**113**

Million Visits<sup>(1)</sup>

**89.9%**

NOI Margin



**98.4%**

Occupancy

**1,341,770 sqm**

Leasable Area (GLA)



**CLP 4,359,183**

Tenant Sales (millions)

**US\$ 3,762**

Annual Tenant Sales /  
Sqm



**+2,000**

Stores in

**40**

Shopping Centers



33



4



3

**20**

Cities

**+1.4 Mn**

Followers on  
social media<sup>(2)</sup>

<sup>(1)</sup> The visitor figure encompasses a total of 12 Shopping Centers. <sup>(2)</sup> Number of followers recorded up to June 2023.

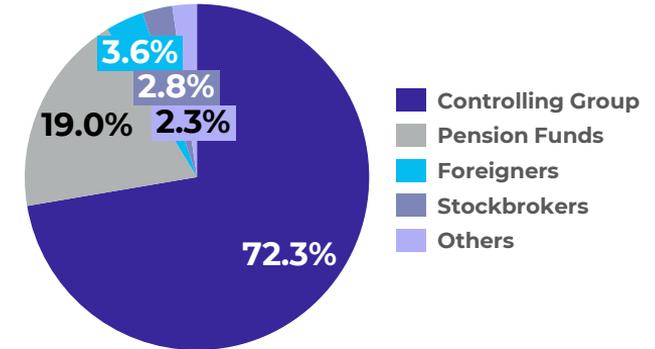
## 1.2 CencoShopp at a Glance



### Key Figures<sup>(1)</sup>

|                                       | LTM Jun 23 | Year 2022 |
|---------------------------------------|------------|-----------|
| GLA (Sq.m)                            | 1,341,770  | 1,346,312 |
| Tenant sales (US\$ Mn)                | 5,047      | 5,009     |
| Revenues (US\$ Mn)                    | 353        | 329       |
| Visits (Mn)                           | 113        | 111       |
| Occupancy Rate                        | 98.4%      | 97.7%     |
| EBITDA (US\$ Mn)                      | 317        | 296       |
| FFO (US\$ Mn)                         | 263        | 242       |
| Net Income from Rev. Assets (US\$ Mn) | 203        | 183       |

### Ownership Structure<sup>(2)</sup>



### Local Risk Rating:

Feller.Rate AA+



Humphreys AA+

Average daily trading volume  
2Q23

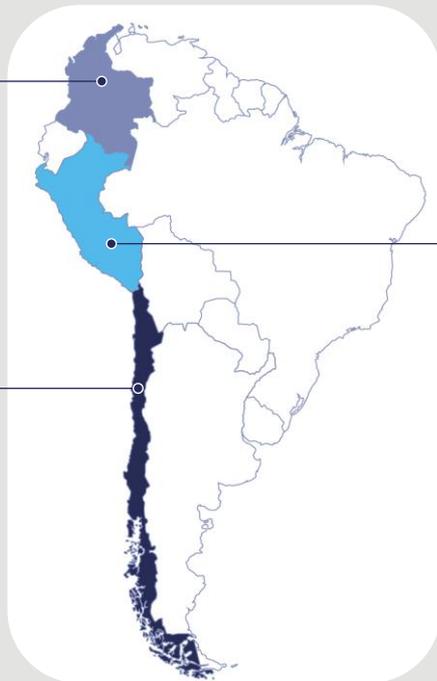
US\$ 1,977,753 (+126.7% YoY)

# 1.3 Diversified Business by Country and Format



## COLOMBIA

- 2 Shopping Centers
- 2 Power Centers
- Land Bank (70,792 sqm)
- Total GLA: 64,893 sqm



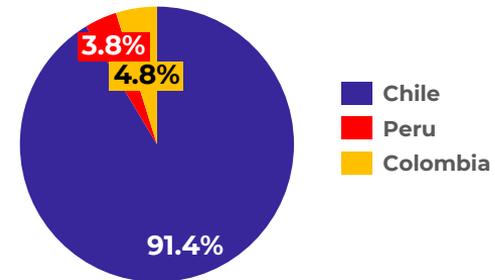
## CHILE<sup>(1)</sup>

- 11 Shopping Centers
- 22 Power Centers
- 1 Costanera Center Office Complex
- Land Bank (663,079 sqm)
- Total GLA: 1,225,813 sqm

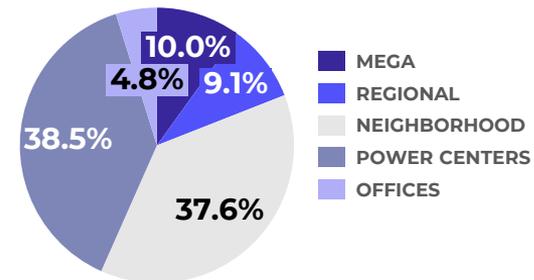
## PERU

- 1 Shopping Center
- 2 Power Centers
- Land Bank (16,254 sqm)<sup>(2)</sup>
- Total GLA: 51,063 sqm

GLA by Country <sup>(3)</sup>



GLA by Format <sup>(3)</sup>



<sup>(1)</sup> Chile's GLA includes 65,000 sqm of office space in the Costanera Center Complex.

<sup>(2)</sup> Includes La Molina land, which is in the process of being prepared for its imminent opening.

<sup>(3)</sup> Share determined based on the Company's total reported GLA (1,341,770 sqm) as of June 2023.

# 1.4 Organizational Structure & Board of Directors

## Board of Directors

| Name                     | Position             |
|--------------------------|----------------------|
| Manfred Paulmann Koepfer | Chairman             |
| Peter Paulmann Koepfer   | Director             |
| Matías Videla Solá       | Director             |
| Stefan Krause Niclas     | Director             |
| José Raúl Fernandez      | Director             |
| Rafael Fernandez Morandé | Independent Director |
| Victoria Vasquez García  | Independent Director |

**Board** elected at the Ordinary Shareholders' Meeting on April 23, 2021, composed of 7 members, 5 from the controlling group and 2 independents, chaired by **Manfred Paulmann**.

## Organizational Structure





2.

CORPORATE  
**STRATEGY**

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## 2.1 Strategic Differentiation:

### 5 Key Factors



#### 1 Strategy based on 4 pillars

Customer Knowledge, Innovation, Entrepreneurship and Sustainability, and Growth and Profitability.

#### 2

#### Value proposition

A value proposition distinguished by its premium quality, strategically located in areas of high population density, and featuring strong anchor stores within its portfolio offering.

#### 3

#### Commercial focus

Focused on long-term value creation through revenue maximization, cash flow stability, and efficient cost recovery.

#### 4

#### Best-in-Class portfolio

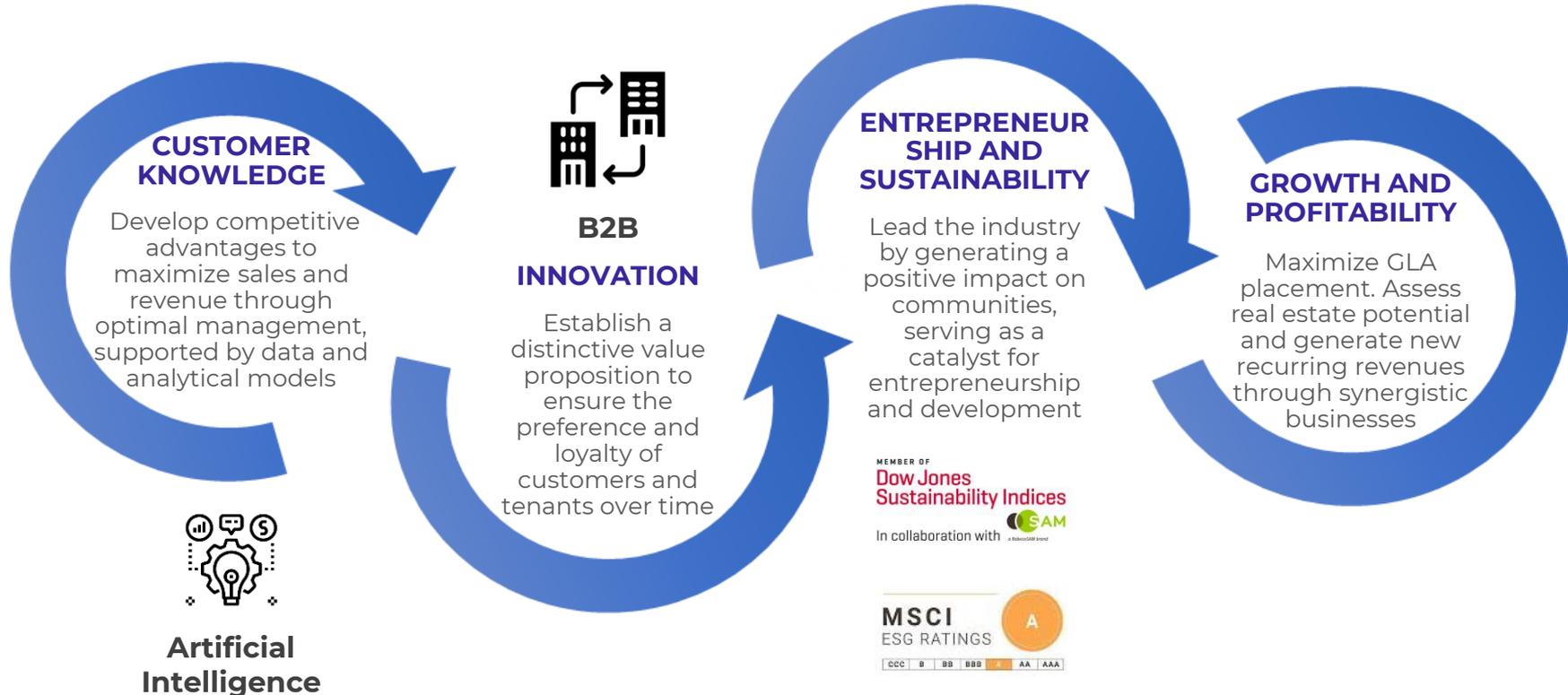
Prime locations in Chile and increasing exposure in Peru and Colombia.

#### 5

#### Leader in financial efficiency

Supported by a robust financial structure that backs future growth potential.

## 2.2 Strategic Pillars



## 2.3 Customer-Centric Culture



### Understanding the needs of the target audience

with a focus on enhancing the customer experience

1

Continuous monitoring of visitor needs and demands, focused on the latest trends in fashion, entertainment, and mixed-use

2

Ongoing relationship with tenants through a virtual platform, periodic surveys, customer service modules, and management offices located in the Shopping Centers

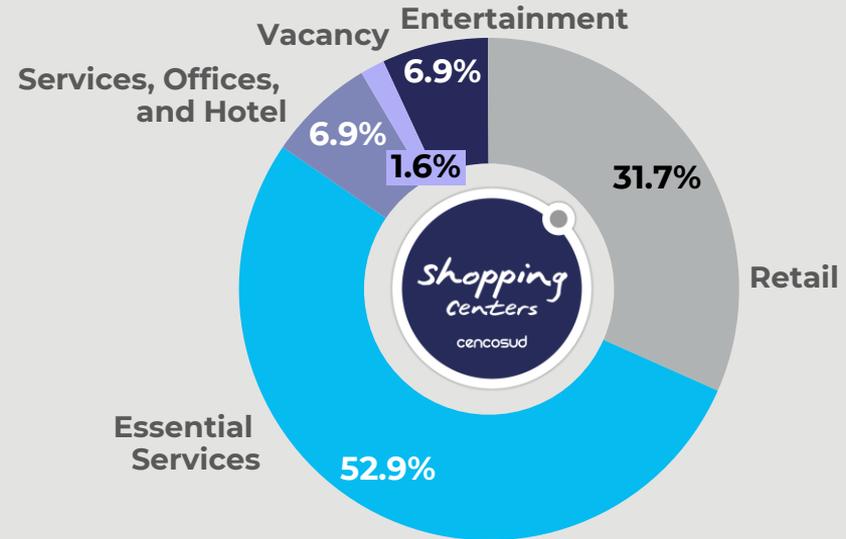
3

Transformation of "transactional" spaces into "meeting" places to experience a variety of activities at each of the Shopping Centers

4

Strategies and commitments for community engagement, creating spaces for local development, culture, and environmental care

### GLA Breakdown by Category (June 2023)



<sup>1</sup> **Entertainment:** cinemas, game centers, gyms, and restaurants. **Retail:** stores like H&M, Zara, Forever21, Paris, Falabella, Ripley, La Polar, among others. **Services:** laundries, hair salons, travel agencies, payment services.

## 2.4 Cost Efficiency and Economies of Scale



1



### Efficient management of Shopping Center expenses

- Transfer of common area costs to tenants
- High occupancy rates contribute to the minimization of operating expenses for Cencosud Shopping
- Volume savings, benefited by Cencosud's negotiating power, shared with tenants (negotiations with service providers, among others)

2



### Design, Capex, and maintenance costs

- Single charge for the initial store design offers the advantage of standardizing and ensuring critical aspects such as safety and climate control
- Tenants contribute to the Reserve Fund for Capex and maintenance (elevators, escalators, etc.)
- Tenants are responsible for conducting regular maintenance in their establishments to contribute to the overall attractiveness of the Shopping Center

3



### Benefits of the relationship with Cencosud

- Optimization in contracting through Cencosud's economies of scale
- Service agreements under market terms for support functions
- Access to a more robust technological infrastructure and investments in innovation carried out at the group level

## 2.5 Sustainability Pillars



### CORPORATE GOVERNANCE

1. Corporate Governance
2. Compliance
3. Ethical Management
4. Risk Management
5. Information Security



- Effectiveness of the Board
- Code of ethics and compliance
- Risk management
- Customer data care and protection
- Information protection and Cybersecurity
- Crime Prevention Model under Law 20.393



### PEOPLE

1. Employees
2. Tenants and Customers
3. Community



- **Employees:** dedicated team, ethical commitments, people-centered culture, and individual talent
- **Tenants and Customers:** community impact, outstanding experience, marketing, and omnichannel focus
- **Community:** relationship focus, entrepreneurship promotion, and supplier development



### PROPERTY

1. Quality and Safety
2. Innovation and Experience
3. Security and Profitability
4. Supply Chain



- High construction standards that impact the property
- Customer-centered technological solutions
- Meeting spaces and dynamic brand offerings
- Operational efficiency and commercial optimization
- Comprehensive security and environmentally conscious experience
- Focus on sustainable supply chain



### PLANET

1. Environmental Impacts of Operations



- Environmental awareness
- Commitment to Climate Change
- Emissions management
- Waste valorization management
- Water and energy management

## 2.6 Expansion Plan: Brownfield Development Strategy



### 1 Limonar

Remodeling and expansion of the Limonar shopping center (Cali, Colombia), allowing for an additional 12,500 sqm of GLA

- New outdoor gastronomic and entertainment terrace
- 3,300 sqm of common areas
- **Construction start:** 2H23
- **Estimated opening:** 2H24
- **Incremental GLA:** 12,500 sqm



### 2 Portal Temuco

Expansion of the shopping center to capitalize on the high interest of tenants in that location

- **Construction start:** 2H23
- **Estimated opening phase 1:** 2H24
- **Incremental GLA:** 16,700 sqm



### 3 Portal Osorno

Expansion of an additional 2,500 sqm with a focus on entertainment and retail

- **To date:** partial opening of the first enabled stores
- **Estimated full opening:** 2H23

## 2.7 Expansion Plan: Greenfield Initiatives



### 1 La Molina

A project of approximately 41,000 sqm has already completed its first phase, with commercial spaces ready and awaiting their upcoming public opening.

### 2 Vitacura

The project, focused on community, family, sports, culture, and entrepreneurship, offers:

- 75,000 sqm of GLA
- A mix of exclusive stores, supermarkets, department stores, home improvement, cinema, theater, self-sustainable lagoon, gastronomic hub, among others
- 100% sourcing based on renewable energy (NCRE), recycling points, and charging stations for electric vehicles, with over 4,000 bicycle racks.





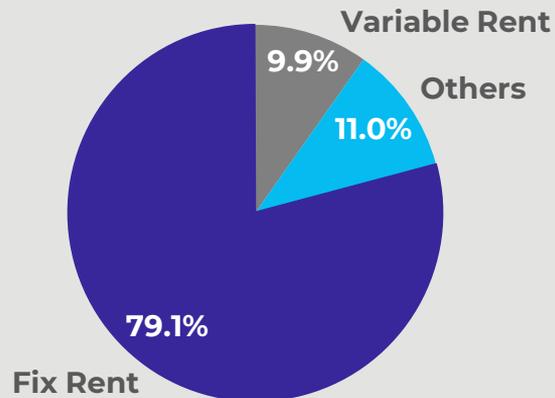
3.  
**BUSINESS**  
STRUCTURE

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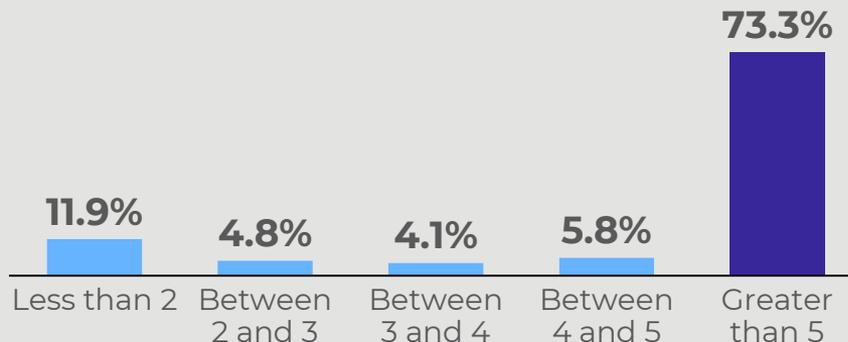
## 3.1 Resilient Revenue Structure as of 2Q23



### Revenue Composition



### Contract Durations



Occupancy Rate **98.4%**  
+68 bps  
vs Jun 22

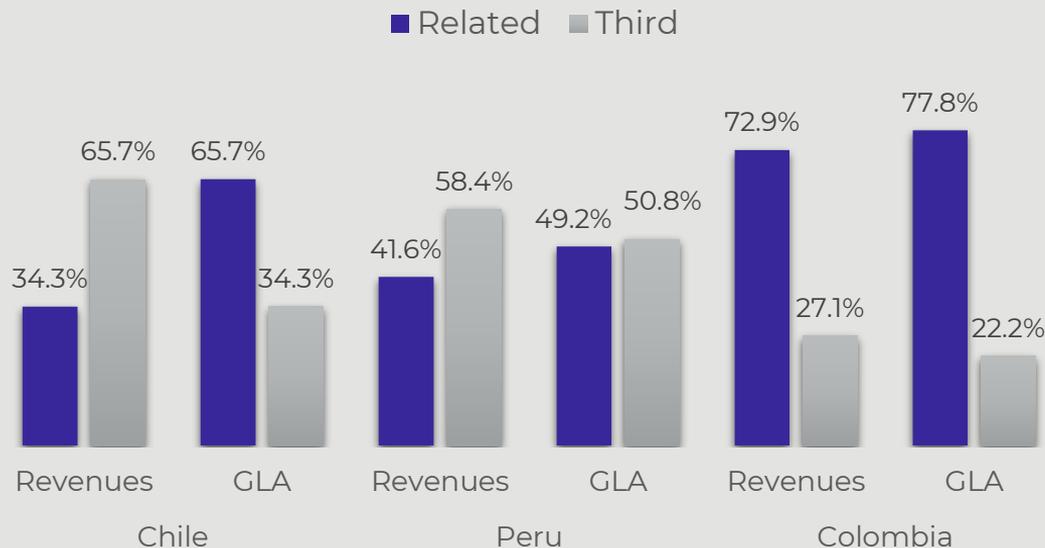
**73.3%**  
expiring in more  
than 5 years

**~12 years**  
Average  
Duration

## 3.2 Key Portfolio Asset Metrics



### Third-Party and Related Party Participation in Revenues and GLA<sup>(1)</sup>



|              | Occupancy <sup>(2)</sup> | Visits <sup>(3)</sup><br>( <sup>'000</sup> ) |
|--------------|--------------------------|--|
| Chile        | 99.0%                    | 110,373                                      |
| Peru         | 94.9%                    | 2,896  |
| Colombia     | 91.0%                    | N.A.   |
| <b>Total</b> | <b>98.4%</b>             | <b>113,296</b>                               |

|              | Sales <sup>(4)</sup><br>(CLP Mn) | NOI (%) <sup>(5)</sup> |
|--------------|----------------------------------|------------------------|
| Chile        | 4,201,903                        | 90.5%                  |
| Peru         | 87,746                           | 87.8%                  |
| Colombia     | 69,535                           | 45.6%                  |
| <b>Total</b> | <b>4,359,183</b>                 | <b>89.9%</b>           |

<sup>(1)</sup> GLA: Third-party and related party revenue participation determined for the twelve months ended in June 2023.

<sup>(2)</sup> Consolidated occupancy for Chile and Total Cencosud Shopping excludes square meters of offices. Figures as of June 2023.

<sup>(3)</sup> LTM Visits as of June 2023. <sup>(4)</sup> LTM Sales as of June 2023. <sup>(5)</sup> % LTM NOI as of June 2023.

## 3.3 Solid Financial Position

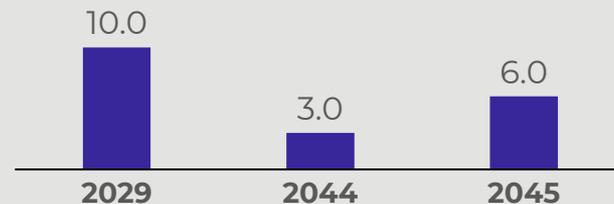


| JUN 23   | CLP Mn    | US\$ Mn <sup>(1)</sup> |
|--|-----------|------------------------|
| Total Assets                                     | 4,108,332 | 5,125                  |
| Equity   | 2,709,563 | 3,380                  |
| Gross Financial Debt                             | 693,184   | 865                    |
| Duration (years)                                 | 11.5      | 11.5                   |
| Cash   | 135,799   | 169                    |
| Net Financial Debt                               | 557,385   | 695                    |
| NFD <sup>(1)</sup> / Adjusted LTM EBITDA (times) | 2.0       | 2.0                    |

| (in times)                           | JUN 23 | DEC 22 | JUN 22 |
|--------------------------------------|--------|--------|--------|
| Total Liabilities / Equity           | 0.5    | 0.5    | 0.5    |
| Current Assets / Current Liabilities | 2.2    | 2.1    | 2.3    |
| Total Liabilities / Total Assets     | 0.3    | 0.3    | 0.3    |
| Profit / Total Assets (%)            | 5.0%   | 4.5%   | 2.9%   |
| Profit / Total Equity (%)            | 7.5%   | 6.8%   | 4.3%   |

- The Company has the lowest Net Financial Debt/Adjusted EBITDA ratio in the sector
- 100% of the debt is contracted at a fixed interest rate, in UF, corresponding to public debt at an average cost of 1.54%<sup>(2)</sup>
- The debt has a duration of 11.5 years
- At the Ordinary Shareholders' Meeting on April 26, 2023, a dividend of CLP 85 per share was approved, representing 90.7% of distributable net earnings for 2022

### Amortization Profile (UF millions)



<sup>(1)</sup> Figures expressed in US\$ at the exchange rate as of the end of June 2023 (CLP/US\$ 801.66).

<sup>(2)</sup> Annual debt cost estimated as the weighted average coupon rate of each issuance with their respective issued amounts.

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