



CORPORATE PRESENTATION

September 2022





1.
ABOUT
**CENCOSUD
SHOPPING**

Highlights



CLP 4,358,993 **109,276**

Tenant Sales
(million)

Visits (million)

97.9%

Occupancy
Rate

1,341,268 sqm

Gross Leasable Area (GLA)

CLP 3,249,904

Sales by sqm

Figures LTM September 2022

1,976
Stores² in

40

Shopping Centers



33



4



3

20

Cities

+1,4 million
Social Media
Followers²

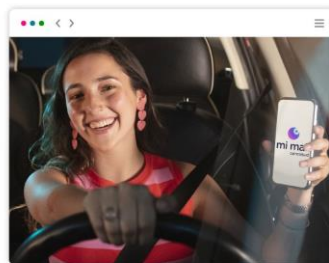
Cencosud Shopping at a Glance

MAIN FIGURES¹

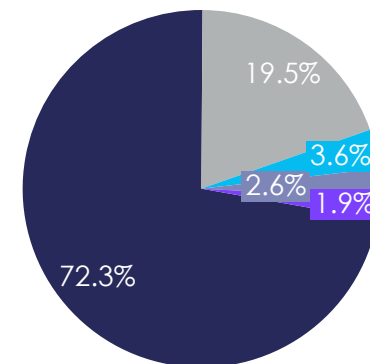
	LTM SEP 2022	2021
GLA (sqm)	1,341,268	1,338,168
Tenants Sales (USD million)	5,233	5,261
Revenues (USD million)	340	283
Visits (thousands)	109,276	88,719
Occupancy Rate	97.9%	97.5%
EBITDA (USD million)	308	258
FFO (USD million)	248	203
Profit net from asset revaluation (USD million)	194	166

Local Risk Ratings:

Feller.Rate AA+  **Humphreys** AA+



OWNERSHIP STRUCTURE²



- Controlling Shareholder
- Chilean Pension Funds
- Foreign Investors
- Stock Brokers
- Others

1. Figures transferred to USD at the average exchange rate of LTM in September 2022 and December 2021, respectively.

2. Ownership Structure as of 09.30.2022

Solid Financial Position of Cencosud Shopping

SOLID FINANCIAL POSITION

	SEP 2022	DEC 2021	SEP 2021
Gross Financial Debt (CLP million)	659,133	595,692	579,177
Duration (years)	11.8	12.3	12,5
Cash (CLP millions)	162,008	78,353	127,245
Net Financial Debt (CLP million)	497,126	517,339	451,933
Net Financial Debt / Adjusted EBITDA full year (times)	1.94	2.64	2.85

- 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 22, at the AGM, a **dividend of \$60** (Chilean pesos) **per share** was agreed upon, representing 81.29% of the net distributable revenue -**October 2021**, **\$30** of the \$60 has already been paid.
- During **November 2022**, the Company distributed a provisional dividend of \$60 per share, corresponding to the net distributable revenue of 2022.

A Business Diversified by Country and Format

COLOMBIA

- 1 Shopping Center
- 3 Power Centers
- Total GLA: 64,785 sqm



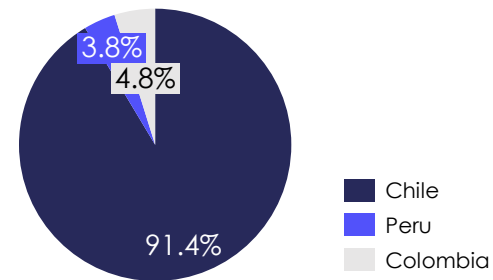
PERU

- 1 Shopping Center
- 2 Power Centers
- 1 plot³ (4,424 sqm)
- Total GLA: 50,555 sqm

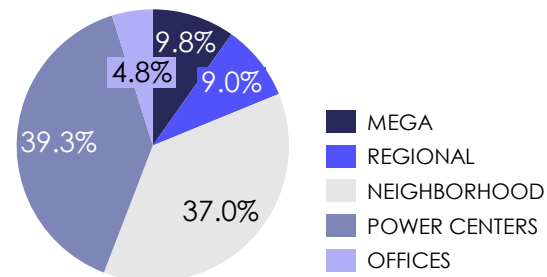
CHILE¹

- 11 Shopping Centers
- 22 Power Centers
- Costanera Center complex
- 4 plots (663,079 sqm)
- Total GLA: 1,225,928 sqm

GLA BY COUNTRY²



GLA BY FORMAT²



1. Chile's GLA includes 65,000 sqm of office space from the Costanera Center Complex.
 2. Breakdown determined over total GLA reported by the Company, equivalent to 1,341,268 sqm.
 3. Peru has a second plot of land on which La Molina Shopping Center is currently building.



2.

INVESTMENT HIGHLIGHTS



Investment Highlights



- 1 | **Strategy based in 4 pillars:** Profitability, Experience, Sustainability and Innovation.
- 2 | **Portfolio Best-in-class** with unique locations in Chile and a nascent exposure to Peru and Colombia.
- 3 | **Track-record of sustainable growth.**
- 4 | **Value proposition** driven by being located in densely populated areas and preferentially connected to the city, with a greater variety in the mix and 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 to support future growth.

Our Strategy

PROFITABILITY

- Operational efficiency
- Efficient management of shopping center expenses
- Benefits of the relationship with Cencosud
- Commercial Optimization
- Shopping Centers location in high demand

EXPERIENCE

- Being accessible and inclusive gathering points
- Bond with our brands
- Dynamic and memorable proposals according to trends
- Clear guidelines due to Cencosud's experience and track record

SUSTAINABILITY

- Committed team
- Community integration and development
- Environmental awareness
- Long-term business relations
- Commitment to the community and tenants
- Opportunities for economic reactivation with SMEs

INNOVATION

- Technology at the service of the experience of our end customers and tenants
- Generation of data to know our customers and achieve operational improvements
- Solutions contributing to the shopping experience
- Collaboration with IT areas of Cencosud holding and innovation ecosystem

Sustainability



CORPORATE GOVERNANCE

Aspects of:

- 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 of:

- Employees
- Clients
- Communities where we are 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:** with a community relations strategy, entrepreneurship incentives and development of our suppliers.



PROPERTY

Aspects of:

- Quality
- Food safety
- Security
- Everything that impacts the property, including the 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

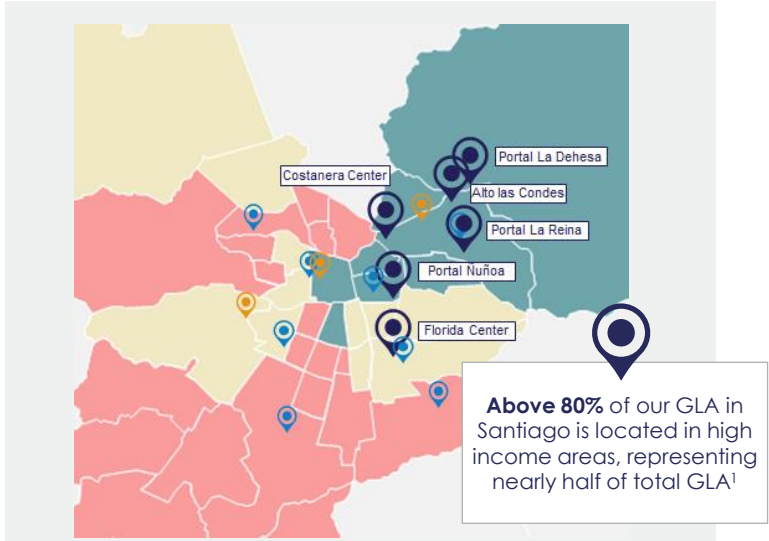
Aspects of:

- Environmental aspects of our facilities.



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

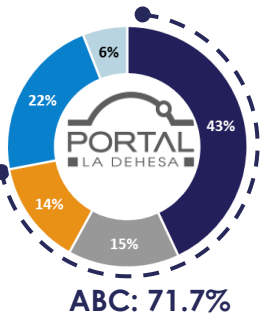
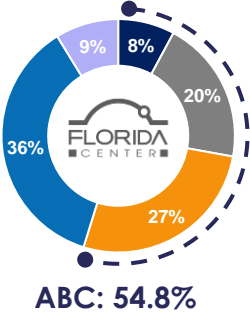
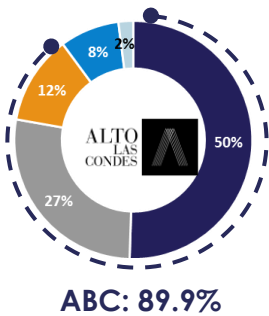
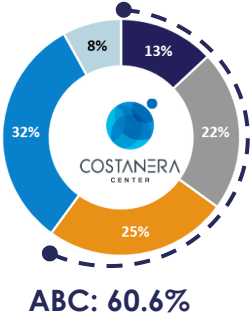
Best-in-Class Portfolio with Privileged Locations and High Exposure to Higher Income Areas



- High income
- Mid income
- Low income
- CSSA
- Mallplaza
- P Arauco

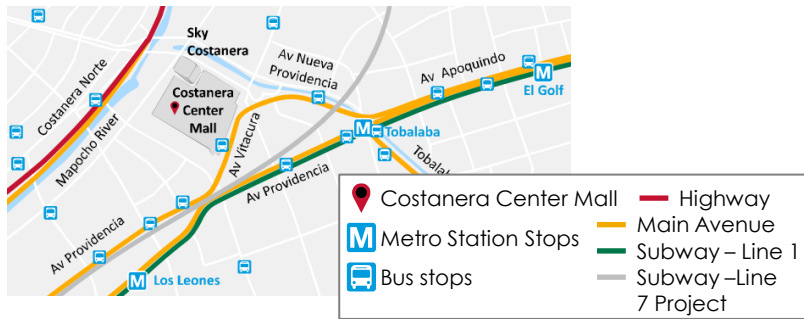
Source: Predictable Media.
 Note: (1) Total GLA of 1,274,651 sqm, excluding 65,000 sqm from Costanera Towers. (2) Segment ABC1 corresponds to households with monthly income greater than Ch\$1,986,000, segments C2, C3, D & E corresponds to households with monthly incomes lower than Ch\$1,360,000, Ch\$899,000, Ch\$562,000 & Ch\$324,000, respectively.

AREA OF INFLUENCE – BREAKDOWN PER SOCIO-ECONOMIC STATUS

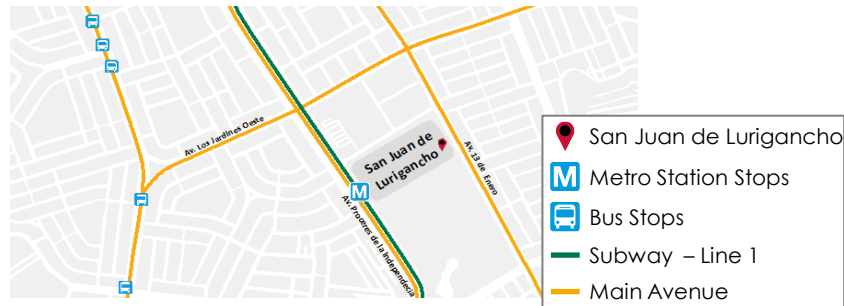


UNPARALLELED ACCESS TO EXISTING FLAGSHIP ASSETS AND REMARKABLY CONNECTED

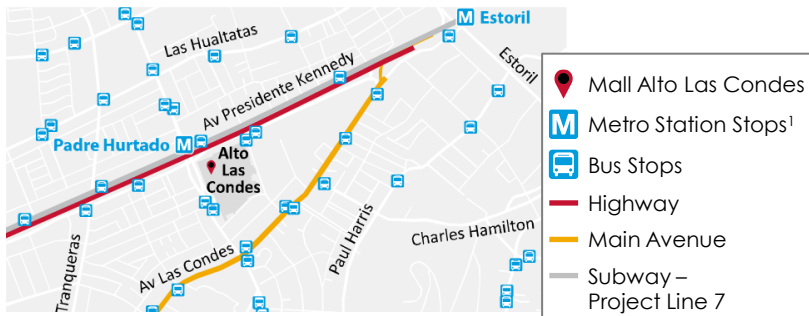
COSTANERA CENTER – PRIVILEGED LOCATION AND MULTIPLE ACCESSES



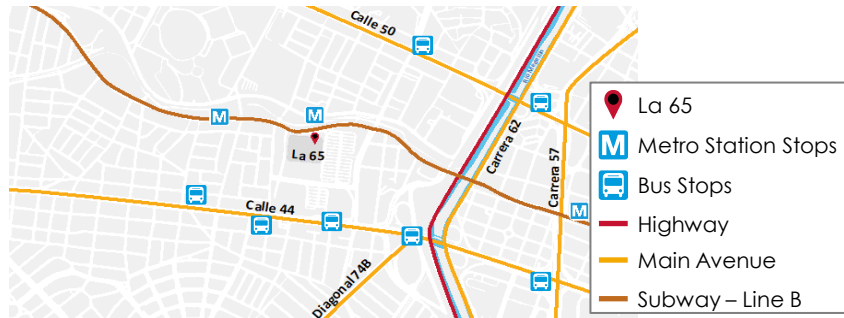
WITHIN LIMA'S POST POPULATED AREA, NEAR THE ONLY SUBWAY IN PERU



ALTO LAS CONDES – ONE OF THE MOST EXCLUSIVE SHOPPING CENTERS IN SANTIAGO



STRATEGICALLY LOCATED NEXT TO KEY CITY AVENUES AND SUBWAY STATIONS



1. Future Metro station considered for the new line 7 project.

COSTANERA CENTER AS AN EMBLEMATIC ASSET IN THE REGION



131,191 sqm

GLA in Shopping Center

26.6 million

Visits per year¹

+320

Stores

99.2%

Occupancy Rate²

108,988 sqm

GLA in Offices & Hotel³

44,070 sqm

Of leased offices. 67.8% of occupancy

Tallest

Building in South America

CLASS A+

Office Buildings⁵

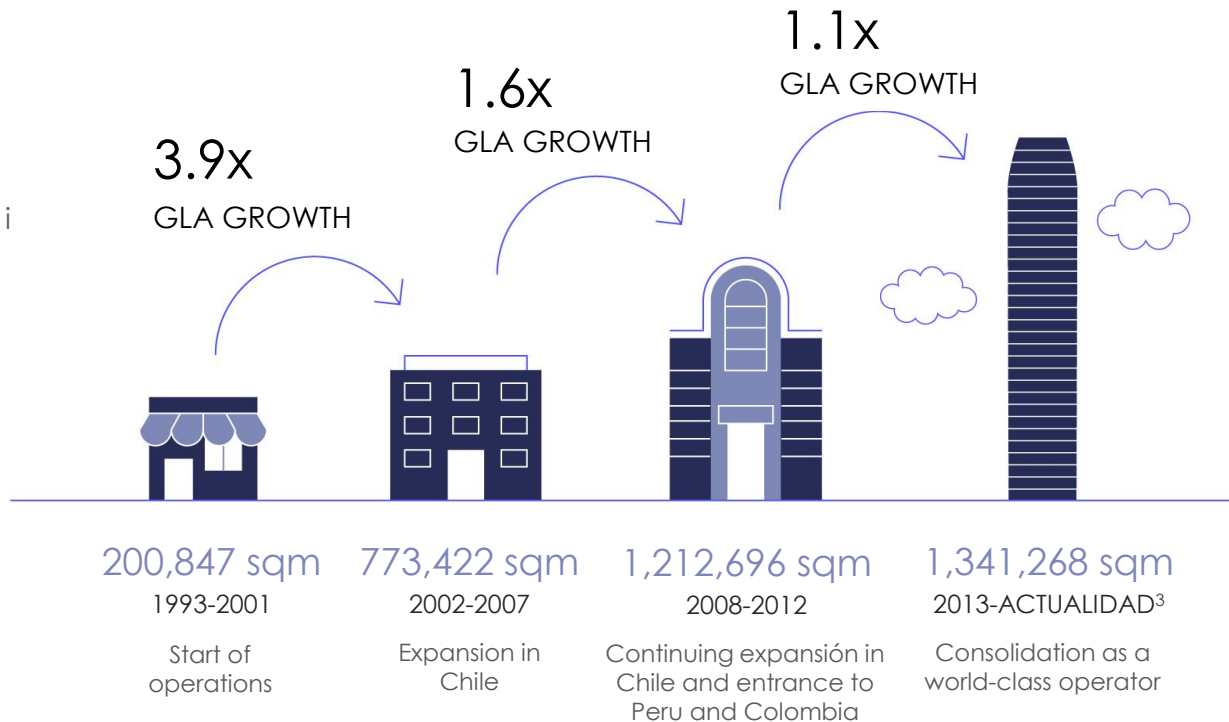
LEED GOLD

certified
(Shell and Core)

CONSISTENT TRACK-RECORD OF GROWTH

+25 YEARS OF TRACK - RECORD WITH 11X¹ GLA GROWTH

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



Nota: Total GLA at the end of each period based on acquired/open assets. Considers current GLA by Asset.
 (1) Calculated over GLA of Alto Las Condes (121.215 sqm) opened in 1993. (3) As of September 2022, total GLA was 1.341.268 sqm

A PROVEN EXPANSION STRATEGY

GLA Optimization

- ✓ Maximization of GLA potential
- ✓ Value proposition reallocation
- ✓ Tenant mix optimization



Landbank

- ✓ Existing landbank:
 - Hualpén (364,097 sqm)
 - Maipú (275,000 sqm)
 - Padre Hurtado (23,669 sqm)
 - Ex-Colegio Americano (4,424 sqm) - Peru



Greenfield

- ✓ Development of new areas of influence
- ✓ Development of new projects (Altos del Prado, Limonar and +40,000 sqm in Chile)

Brownfield

- ✓ Expansion of additional GLA (La Molina, Peru)
- ✓ Consolidate operations and areas of influence
- ✓ Broader and more attractive client offering

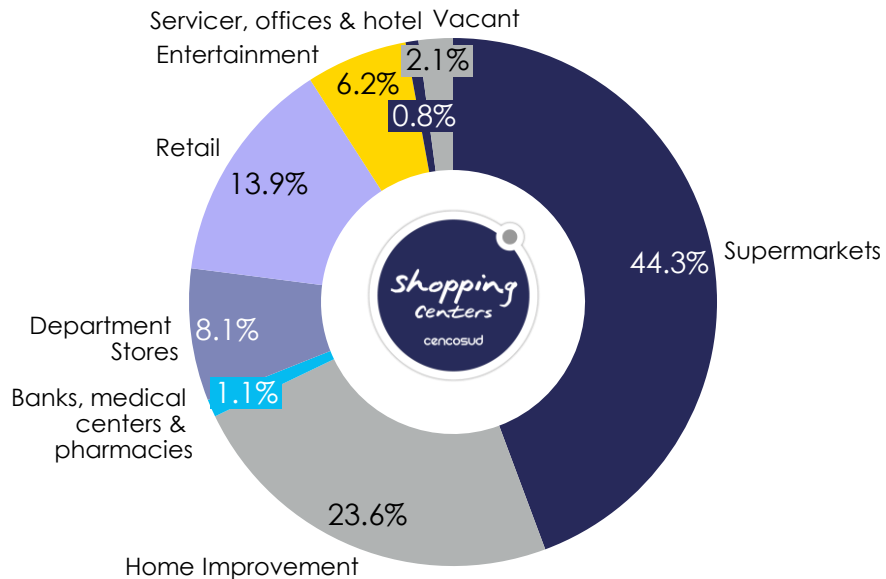
CUSTOMER CENTRIC OFFERING, SUCCESSFULLY ALIGNING TENANT MIX WITH CLIENT PREFERENCES

UNDERSTANDING THE NEEDS OF OUR STAKEHOLDERS

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

- 1 Continuous monitoring of visitors' 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 our shopping centers
- 3 Transformation of our shopping centers from "transactional" spaces to "meeting" places to live different experiences
- 4 Community engagement strategies and commitments in each of our shopping centers, generating spaces for local development, culture and environmental awareness

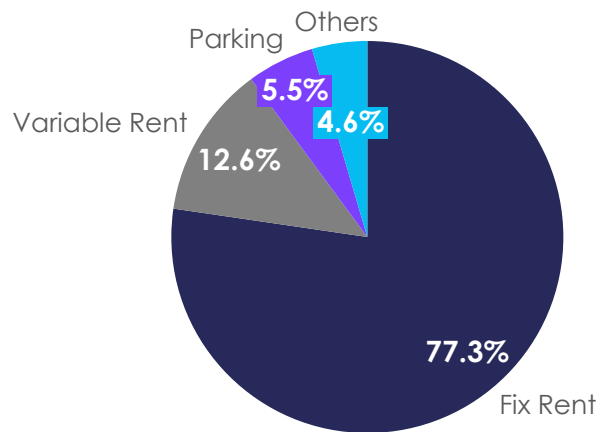
GLA BREAKDOWN BY CATEGORY (SEPTEMBER 2022)¹



¹ Entertainment: cinemas, game 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).

INCOME BREAKDOWN AND CONTRACT LENGHT

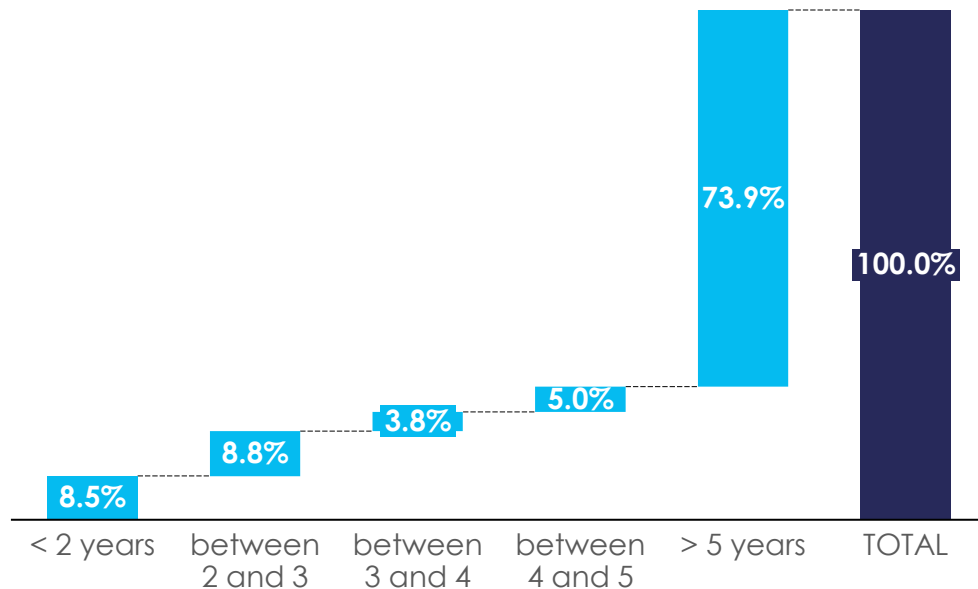
INCOME BREAKDOWN 3Q22¹



Occupancy Rate

97.9%
+ 47 bps vs 3Q21

CONTRACT LENGHT BASED ON GLA



As of September 30, 2022, the weighted maturity of the lease agreements was 12.9 years, according to the GLA.

¹ Determined over total revenues of 3Q22.

OPTIMIZED COST STRUCTURE WITH SIGNIFICANT EXPENSE RECOVERY AND ECONOMIES OF SCALE EFFICIENCIES

1



Efficient Shopping Centers expense policy

- Common areas expenses transferred to tenants.
- High occupancy rate leading to reduced expenses for CSSA.
- Centralized marketing expenses are 100% transferred 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



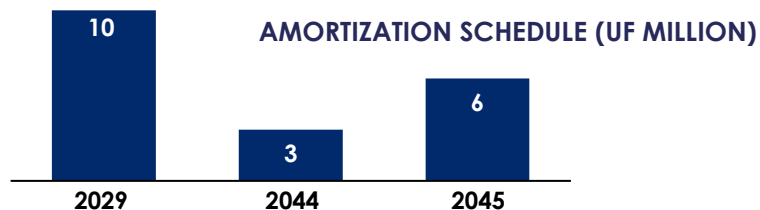
Cencosud's relationship benefits

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

... BACKED BY A SOLID FINANCIAL POSITION

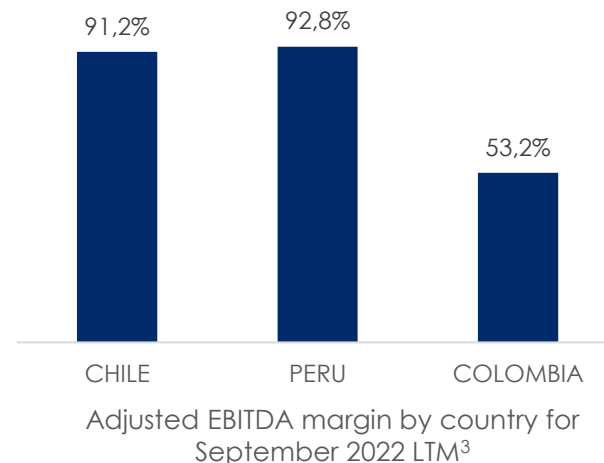
September 2022	CLP million	USD million
Total Assets	4,083,546	4,253
Equity	2,706,574	2,819
Gross Financial Debt	659,133	686
Cash	162,008	169
Net Financial Debt	497,126	518

(in times)	Sep 22	Dec 21	Sep 21
Total Liabilities / Equity	0.51	0.49	0.50
Current Assets / Current Liabilities	2.36	2.71	1.93
Total Liabilities / Total Assets	0.34	0.33	0.30
Profit / Total Assets	0.04	0.02	0.05
Profit / Total Equity	0.06	0.03	0.08
Net Financial Debt / LTM Adjusted EBITDA	1.94	2.64	2.85



- Company with the lowest leverage among peers and the lowest financial cost structure (average cost of debt 1.54%²).
- Largest debt duration of the industry (11.8 years).

FURTHER UPSIDE POTENTIAL IN PERU AND COLOMBIA



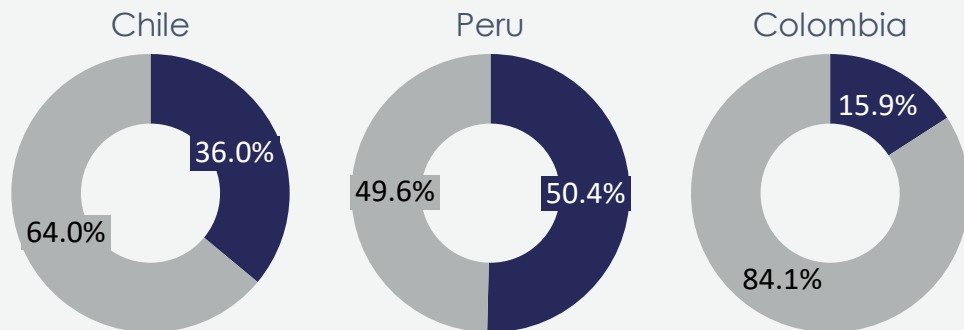
1. CLP figures converted to USD at a fixed FX of September 2022.

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.

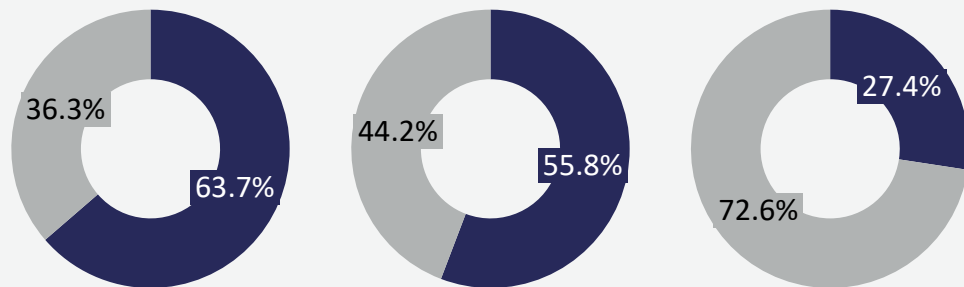
3. The incorporation of assets from Peru and Colombia took place in June 2019.

MAIN METRICS OF OUR ASSET PORTFOLIO

GLA PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES¹



REVENUES PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES⁶



	Occupancy Rate ²	Visits (thou.) ³
Chile	98.7%	106,595
Peru	81.6%	2,682
Colombia	95.4%	n.a.
Consolidated	97.9%	109,276

	Sales (CLP million) ⁴	NOI (%) ⁵
Chile	4,198,812	91.2%
Peru	81,863	92.8%
Colombia	78,318	53.2%
Consolidated	4,358,993	90.7%

■ 3rd Parties
■ Related Parties

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

2. Consolidated occupancy rate as of September 2022. In Chile and Cencosud Shopping reflects shopping centers' occupancy rate, excluding office space GLA.

3 Visits LTM September 2022 / 4. LTM September 2022 tenant's sales are denominated in local currency (LC). Consolidated figure denominated in Chilean peso.

5. LTM September 2022 % NOI / 6. Revenue participation by third parties and related parties is determined with 12 months of revenues as of June 2022.

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Thank You