



CORPORATE PRESENTATION

December **2021**



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1.
ABOUT
**CENCOSUD
SHOPPING**

CENCOSUD SHOPPING AT A GLANCE

MAIN FIGURES¹

	2021	2020
GLA (sqm)	1,338,168	1,338,761
Tenants Sales (USD million)	5,261	3,575
Tenants Sales/sqm/month (USD)	328	223
Revenues (USD million)	283	185
Visits (thousands)	88,719	71,037
Occupancy rate	97.5%	98.1%
EBITDA (USD million)	258	154
FFO (USD million)	203	108
Profit net from asset revaluation (USD million)	166	87

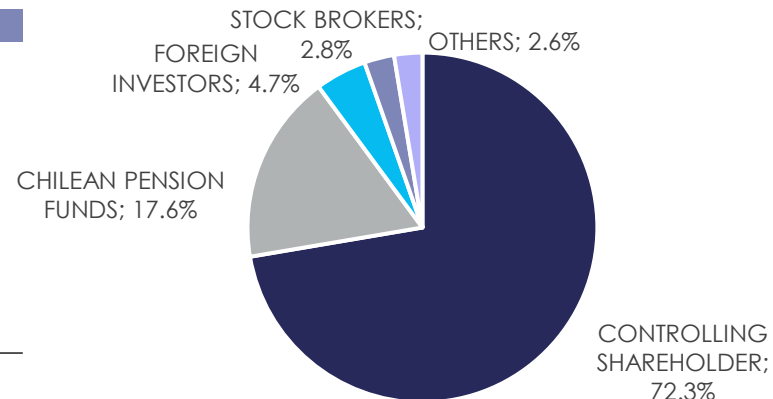
SOLID FINANCIAL POSITION

Local Risk Ratings: **Feller.Rate** AA+  **Humphreys** AA+

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%

	Dec 2021	Dec 2020
Gross Financial Debt (CLP million)	595,692	559,022
Duration (years)	12.3	13.5
Cash (CLP millions)	78,353	65,170
Net Financial Debt (CLP million)	517,339	493,852
Net Financial Debt / Adjusted EBITDA full year (times)	2.64	4.05

OWNERSHIP STRUCTURE²



- Board of Directors elected at the OSM of April 23, 2021, made up of 7 members chaired by **Manfred Paulmann**.
- **2 Independent directors** appointed by the Chilean Pension Funds (AFP's).
- At the Board Meeting on September 30, an **extraordinary dividend of \$30** (chilean pesos) **per share** was agreed.

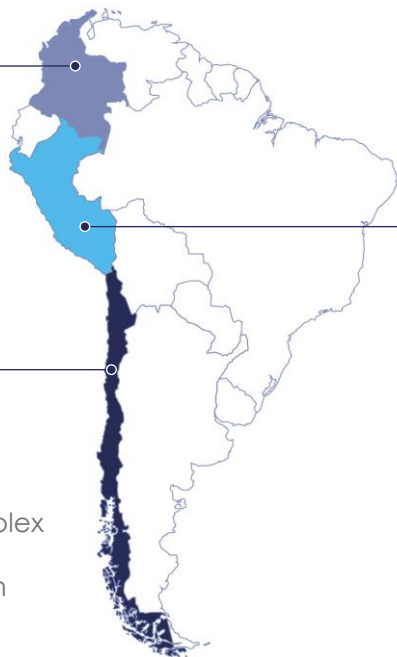
1. Figures transferred to USD at the average exchange rate of December 2021 and December 2020, respectively.

2. Ownership Structure as of 12.31.2021

CENCOSUD SHOPPING AT A GLANCE

COLOMBIA

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



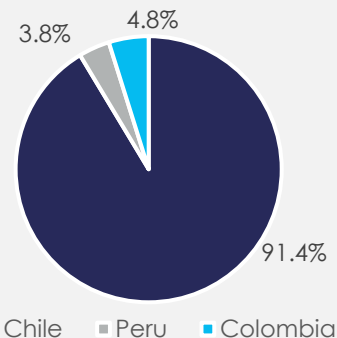
PERU

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

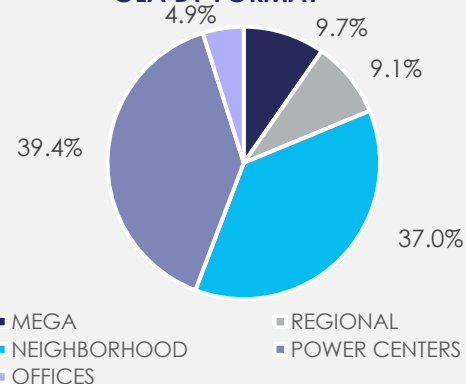
CHILE¹

- 10 Shopping Centers
- 22 Power Centers
- Costanera Center complex
- 4 plots (663,079 sqm)
- Total GLA: 1,222,828 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 1,338,168 sqm.

2021 Highlights



CLP 3,993,206
Tenant Sales (million)

88.7¹
Visits (million)

97.5%
Occupancy Rate

1,338,168 m²
Gross Leasable Area (GLA)

CLP 2,984,085²
Sales by sqm

1.976
Stores

40
Shopping Centers

  
33 4 3

20
Cities

+1.4 mm
Social Media Followers

1.The count of visits considers 12 Shopping Centers

2. Annual sales as of December 31,2021



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 unique locations, mix of tenants and a customer-centric culture.
- 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.

1 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

- Equipo 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 in order to know our customers and achieve operational improvements
- Solutions contributing to 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, strong 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:** being 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.



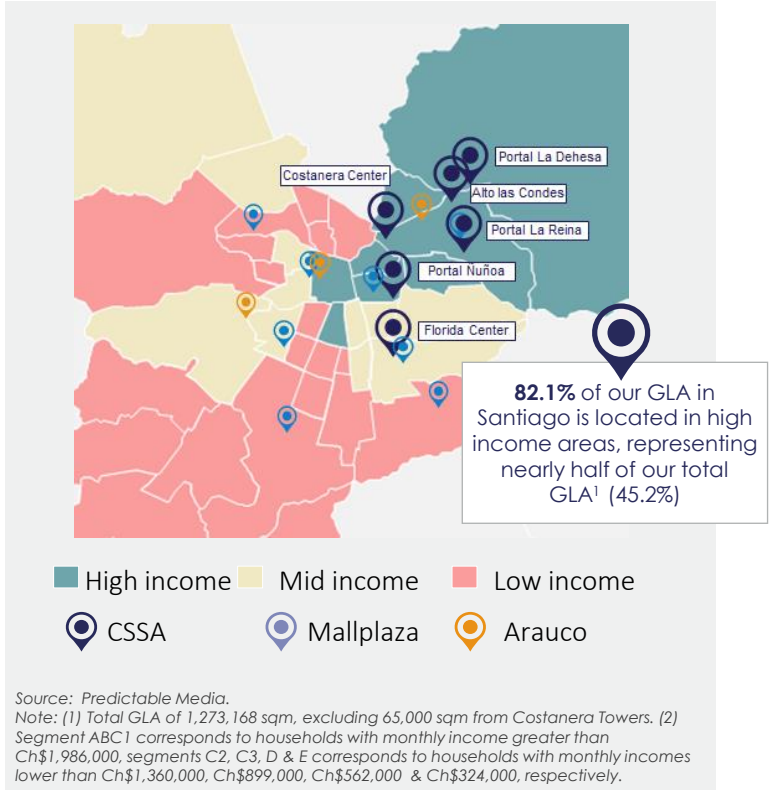
PLANET

Environmental aspects of our facilities.

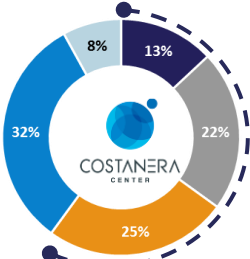


- Environmental awareness;
- Commitment to climate change;
- Emission management;
- Management of recoverable waste;
- Water and energy management.

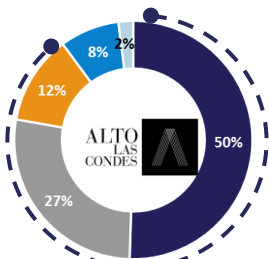
BEST-IN-CLASS PORTFOLIO WITH PRIVILEGED LOCATIONS AND HIGH EXPOSURE TO HIGHER INCOME AREAS



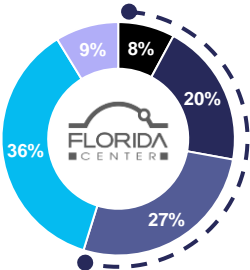
AREA OF INFLUENCE – BREAKDOWN PER SOCIO-ECONOMIC STATUS



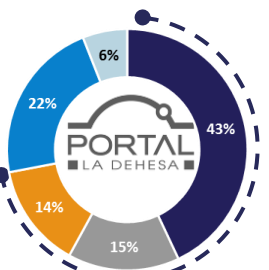
ABC: 60.6%



ABC: 89.9%



ABC: 54.8%

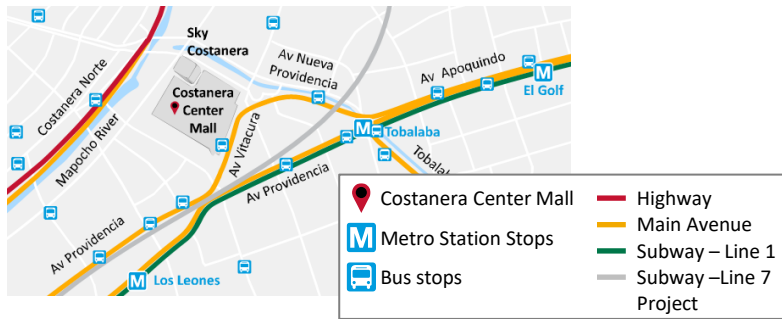


ABC: 71.7%

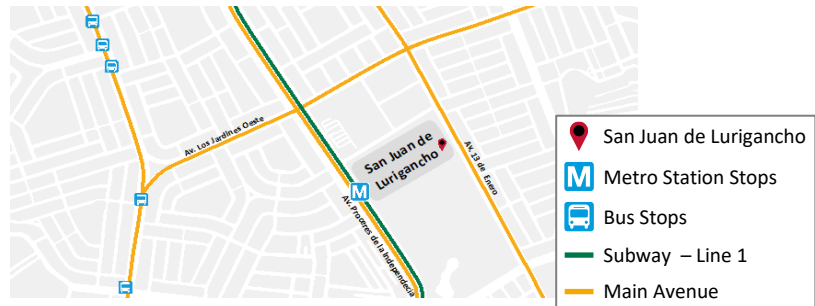


UNPARALLELED ACCESS TO EXISTING FLAGSHIP ASSETS AND REMARKABLY CONNECTED

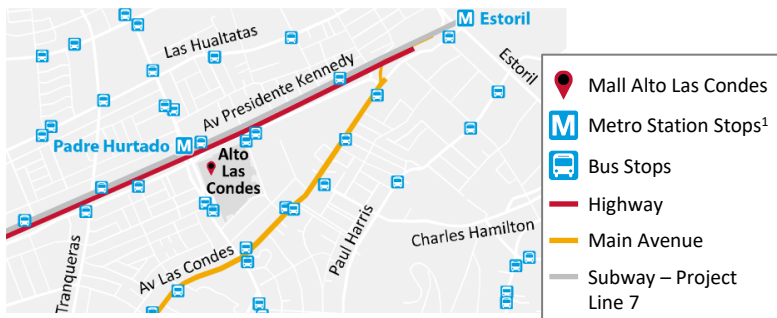
COSTANERA CENTER – PRIVILEGED LOCATION AND MULTIPLE ACCESSES



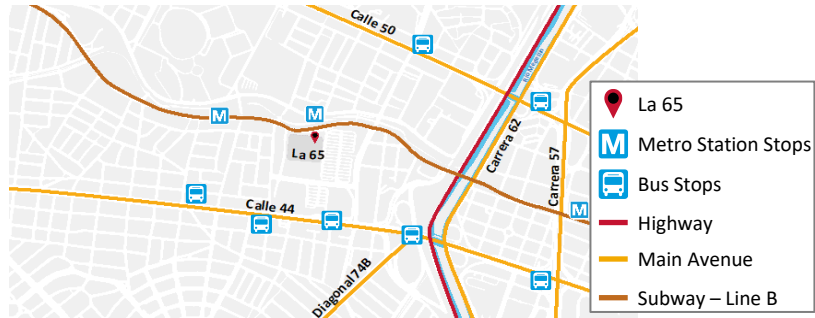
WITHIN LIMA'S POST POPULATED AREA, NEAR THE ONLY SUBWAY IN PERU



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 COMO ACTIVO EMBLEMÁTICO EN LA REGIÓN



129,829 sqm

GLA in Shopping Center

21 mm

Visits per year¹

+320

Stores

98.8%

Occupancy Rate²

108,988 sqm

GLA in Offices & Hotel³

40,779 sqm

Currently leased an average of USD 22.5 sqm/month⁴

Tallest

Building in South America

CLASS A+

Office Buildings⁵

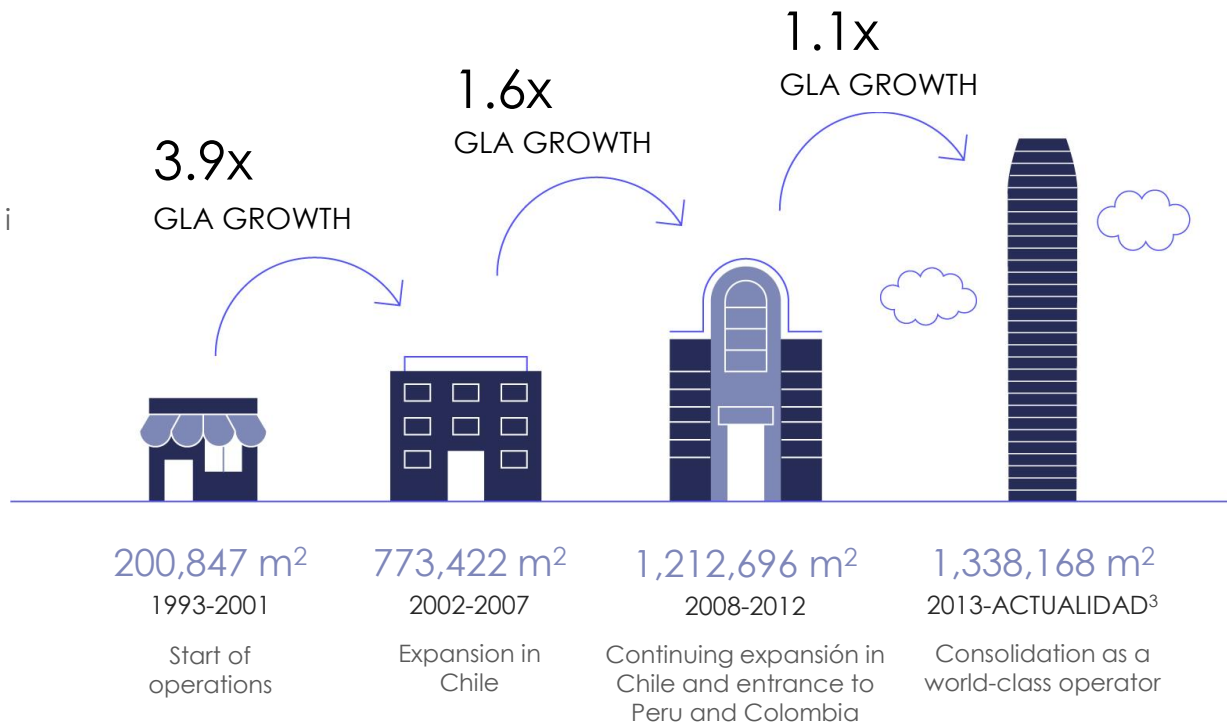
LEED GOLD

certified
(Shell and Core)

CONSISTENT TRACK-RECORD OF GROWTH

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

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



Nota: GLA total al final de cada periodo basado en los activos adquiridos/abiertos. Considera GLA actual por activo.
 (1) Calculado sobre el GLA de Alto Las Condes (121.215 m²) abierto en 1993. (3) A diciembre 2021 contábamos con 1.338.168 m²

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

Brownfield

- ✓ Expansion of additional GLA
- ✓ Consolidate operations and areas of influence
- ✓ Broader and more attractive client offering

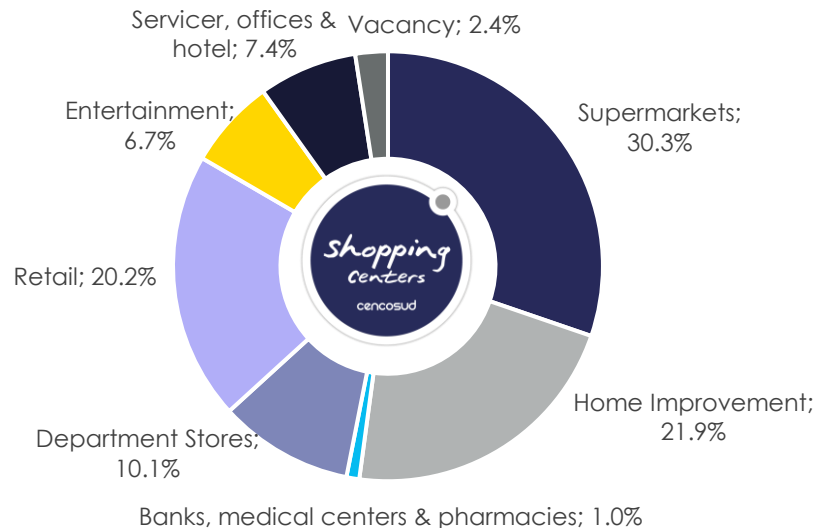
CUSTOMER CENTRIC OFFERING, SUCCESSFULLY ALIGNING TENANT MIX WITH CLIENT PREFERENCES

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

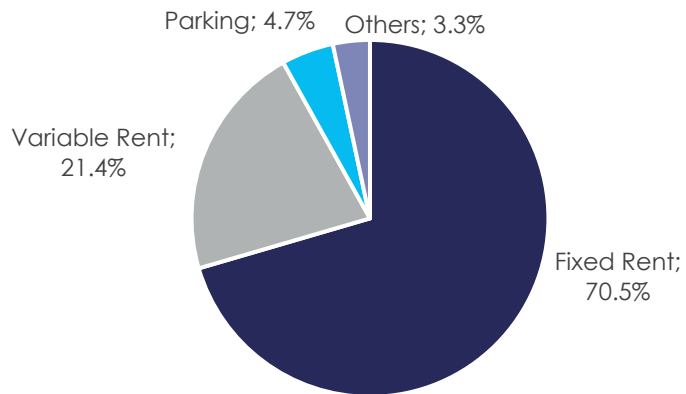
GLA BREAKDOWN BY CATEGORY (DECEMBER 2021)¹



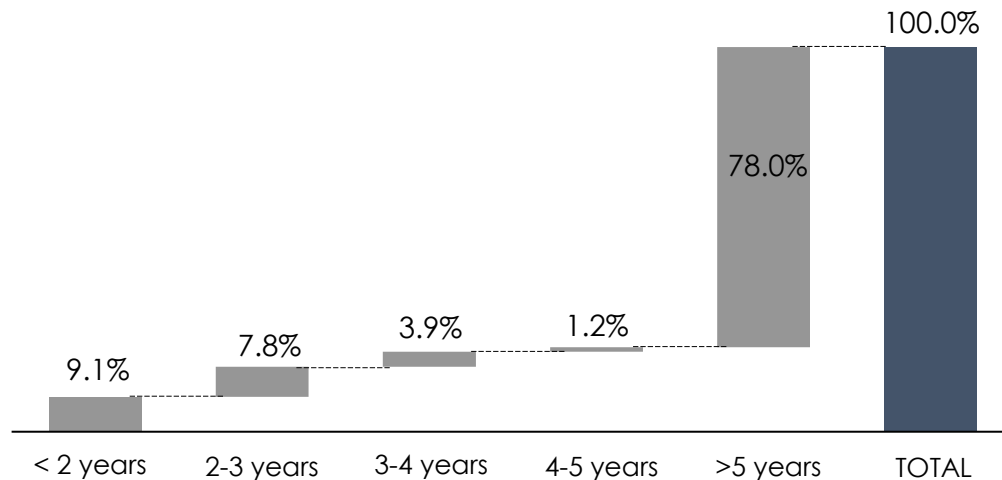
¹ Entertainment: cinemas, game centers, gyms and restaurants. Retail: stores such as H&M, Zara, Forever21, among others. Department stores: Paris, Falabella, Ripley and La Polar. Services: laundries, hairdressers, travel agencies, payment services. Offices includes towers (sqm enabled) and collaborating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

REVENUE COMPOSITION AND CONTRACT LENGHT

REVENUE COMPOSITION 4Q21¹



CONTRACT LENGHT ACCORFDING TO GLA



Average lease term of 9.7 years.

¹ Determined over total revenues of 4Q21.

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 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

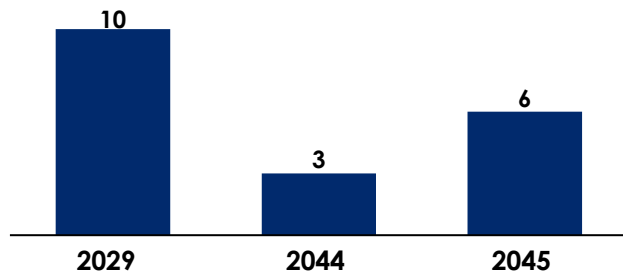
- Efficient procurement, taking advantage of Cencosud's economies of scale.
- Service-level agreement at market terms for support functions.

... BACKED BY A SOLID FINANCIAL POSITION

DECEMBER 2021	CLP million	USD million
Total Assets	3,973,192	4,704
Equity	2,667,909	3,158
Gross Financial Debt	595,692	705
Cash	78,353	93
Net Financial Debt	517,339	612

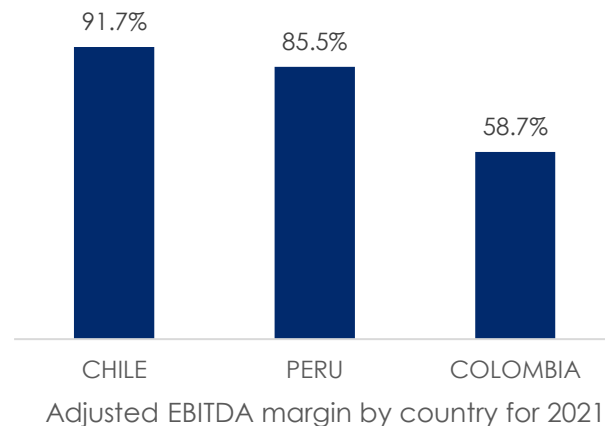
(in times)	Dec-21	Dec-20
Total Liabilities / Equity	0.49	0.48
Current Assets/ Current Liabilities	2.71	1.86
Total Liabilities / Total Assets	0.33	0.33
Profit / Total Assets	0.02	0.06
Profit / Total Equity	0.03	0.09
Net Financial Debt / LTM EBITDA	2.64	4.05

AMORTIZATION SCHEDULE (UF MILLION)



- Company with the lowest leverage among peers and the lowest financial cost structure (average cost of debt 1.54%²).
- The largest debt duration of the industry (12.3 years).

FURTHER UPSIDE POTENTIAL IN PERU AND COLOMBIA



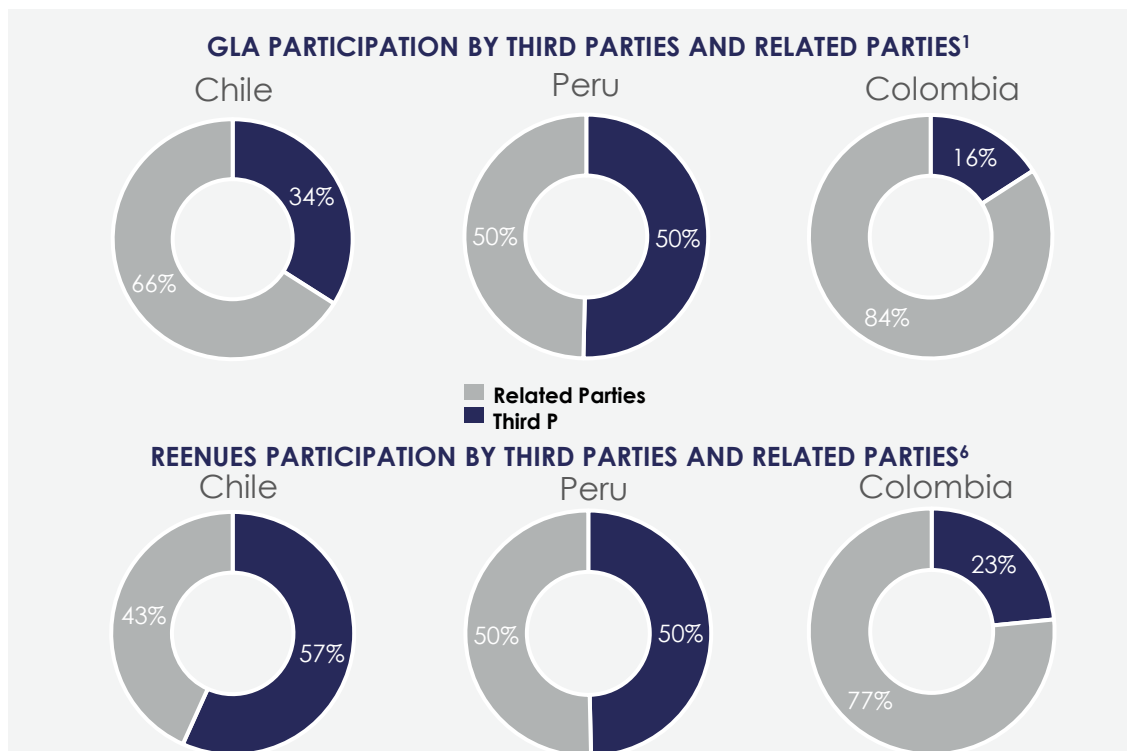
Adjusted EBITDA margin by country for 2021³

1. CLP figures converted to USD at a fixed FX of December 2021.

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



	Occupancy Rate ²	Visits(thousand d) ³
Chile	98.3%	86,244
Peru	81.8%	2,475
Colombia	95.4%	n.a
Consolidated	97.5%	88,719

	Sales (CLPmillion) ⁴	NOI (%) ⁵
Chile	3,852,354	91.7%
Peru	71,898	85.5%
Colombia	68,954	58.7%
Consolidated	3,993,206	91.0%

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

2. Consolidated occupancy rate as of December 2021. In Chile and Cencosud Shopping reflects shopping centers occupancy rate, excluding office space GLA..

3 2021 visits / 4. 2021 tenant's sales denominated in local currency (LC). Consolidated figure denominated in Chilean peso.

5. 2021 % NOI / 6. Revenue participation by third parties and related parties determined with 12 months revenues as of December 2021.



Thank You