

Earnings Presentation

First Quarter
2022



01

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Highlights

01



01

Highlights

> Capex & Investments 2022

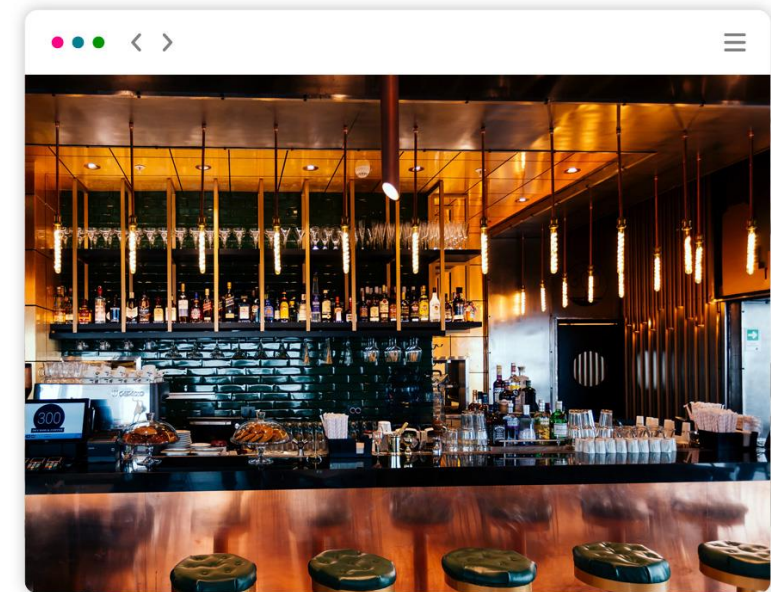
The Company estimates **investments of US\$100 million**, which incorporates different projects in Chile, Peru and Colombia.

Among the main projects considered are:

- Remodeling and expansion of **Portal Altos del Prado** in Barranquilla (work in progress) and **Limonar** in Cali;
- Shopping Center **La Molina** in Peru (work in progress) for the opening of the first stage;
- **Costanera Center** mitigation works in Chile;
- Incorporation of approximately **40,000 additional sqm of GLA**, in Chile, through expansions, reconversions and enabling spaces already built into leasable and Dark Stores.

> 300 SkyBar & Coffee

New commitment to promote the tourism area in the **Sky Mirador of the Costanera Center**. On the 61st floor of the Tower, the 300 SkyBar & Coffee was inaugurated during the quarter.



02 Enhancing growth in the region

Brownfield developments



Portal Osorno

2,200 sqm
4th quarter 2022



Portal Temuco

2,000 sqm
3rd quarter 2022



Ground Floor Costanera Center

2,400 sqm
3rd quarter 2022



CHILE

6,600 sqm
underway
for 2022



40,000 sqm

It is estimated that an additional 40,000 sqm will be incorporated through expansions, reconversions and adaptation of spaces already built.

03

Enhancing growth in the region



LA MOLINA



1Q23

opening date
– phase 1

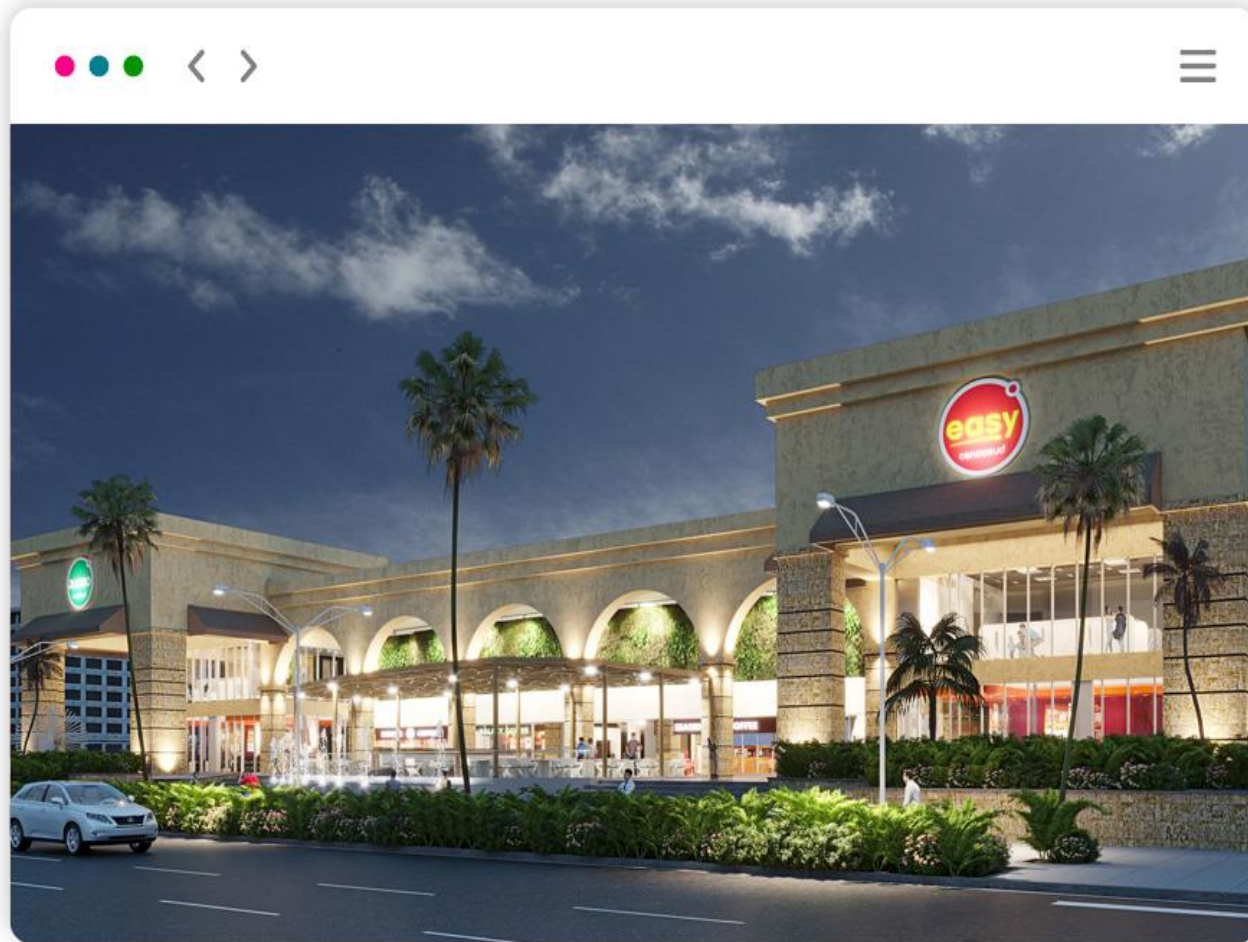
US\$ 109
million

total
investment

35,500
sqm

total GLA

04 Enhancing growth in the region



ALTOS DEL PRADO

2Q22

opening
date

**US\$ 6.5
million**

total
investment

**14,900
sqm**

total GLA
(1,500 sqm
incremental)

...

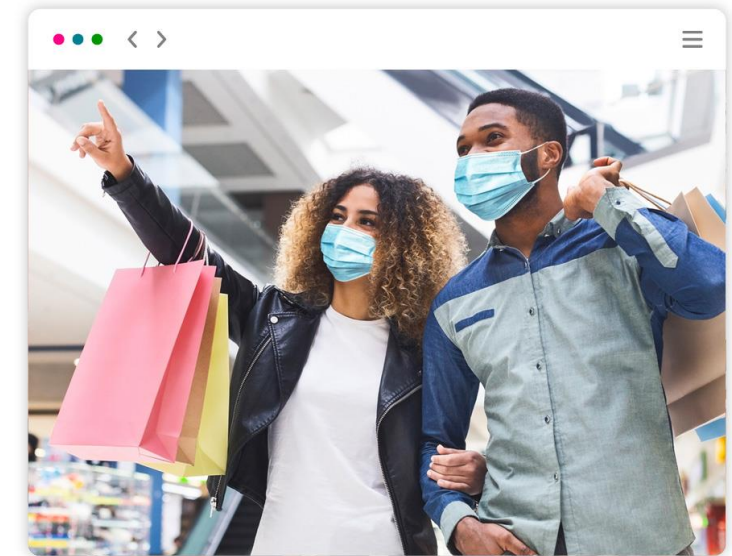
Quarter Results

02



01 Executive Summary

CLP million	1Q22	1Q21	Var. %
Revenues	66,594	43,951	51.5%
Adjusted EBITDA / NOI	60,725	39,381	54.2%
% Adjusted EBITDA / NOI	91.2%	89.6%	158 bps
Non-operating Income	-17,100	-8,963	90.8%
Profit Net Asset Revaluation	38,509	25,776	49.4%
FFO	50,602	32,178	57.3%



- > Revenues:** as a consequence of the increase in the GLA authorized to operate and the elimination of the fixed rental discount. In commercial management, the average conditions of the contracts have improved thanks to the strength and positive performance in traffic and sales.
- > FFO:** explained by a higher profit for the period as a result of a normalization to pre-pandemic levels and the good performance of the business.

- > Adjusted EBITDA / NOI:** in line with revenue growth, partially offset by increased loan loss provisions (compared to a reversal in 2021). The EBITDA margin of 158 bps has exceeded 90%, as a result of a greater dilution of expenses.
- > Profit Net of Revaluation:** due to continuous business improvement, partially offset by an increase in readjustment units – supported by the increase in inflation- and exchange rate variations.

02 Main operational figures



1,399,988

total GLA



97.5%

of occupancy,
-36 bps vs 1Q21



+20.9%

of sales vs 1Q21



+39.2%

visits, reaching
26 million in 1Q22



+51.0%

SSR in Chile

+28.2%

SSR Peru

+18.4%

SSR Colombia

Occupancy Rate: Decreased due to the impact of the closure of Department Stores in Peru, in addition to the departure of some minor tenants near the closed Paris store in Arequipa.

Visits: Positive impact explained by the higher foot traffic allowance, in addition to the end of mobility restrictions in the region.

Sales: They grew given the increases of both related companies and third parties, in categories of home, decoration and anchor stores.

SSR: They grew in the region due to the end of the fixed rental benefits and the non-refund of days that were closed. New contracts and renewals have been negotiated with better conditions.

03

Innovation & new trends

“Mi Mall” App - Highlights

End of
2021

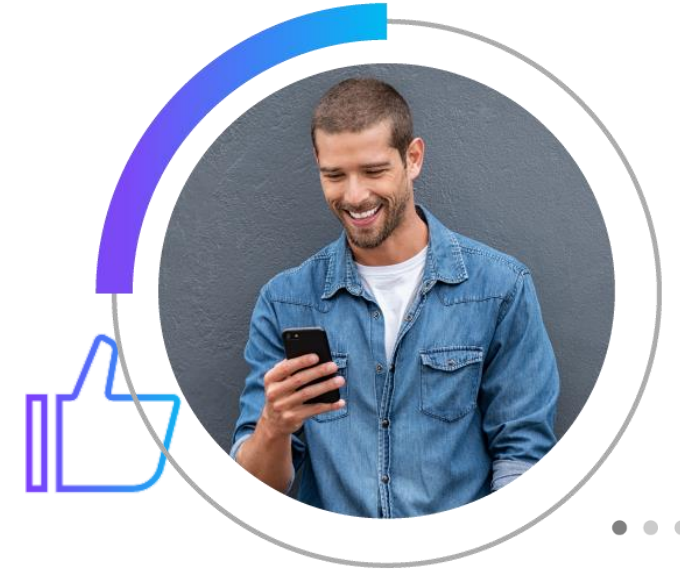
“Mi mall” App launch

18,000

“AutoPass” users

“Enjoying is easier”

App value proposition within our malls



150 thousand

App downloads

“Mi Mall” App news

- **Parking payment** options with **QR code** scan from entrance ticket;
- Incorporation of Terms and Conditions with an **inclusive system**;
- Promotions and discounts, **exclusive** and **differentiated**;
- Channel and **relational link** between the shopping center and **final customers**.

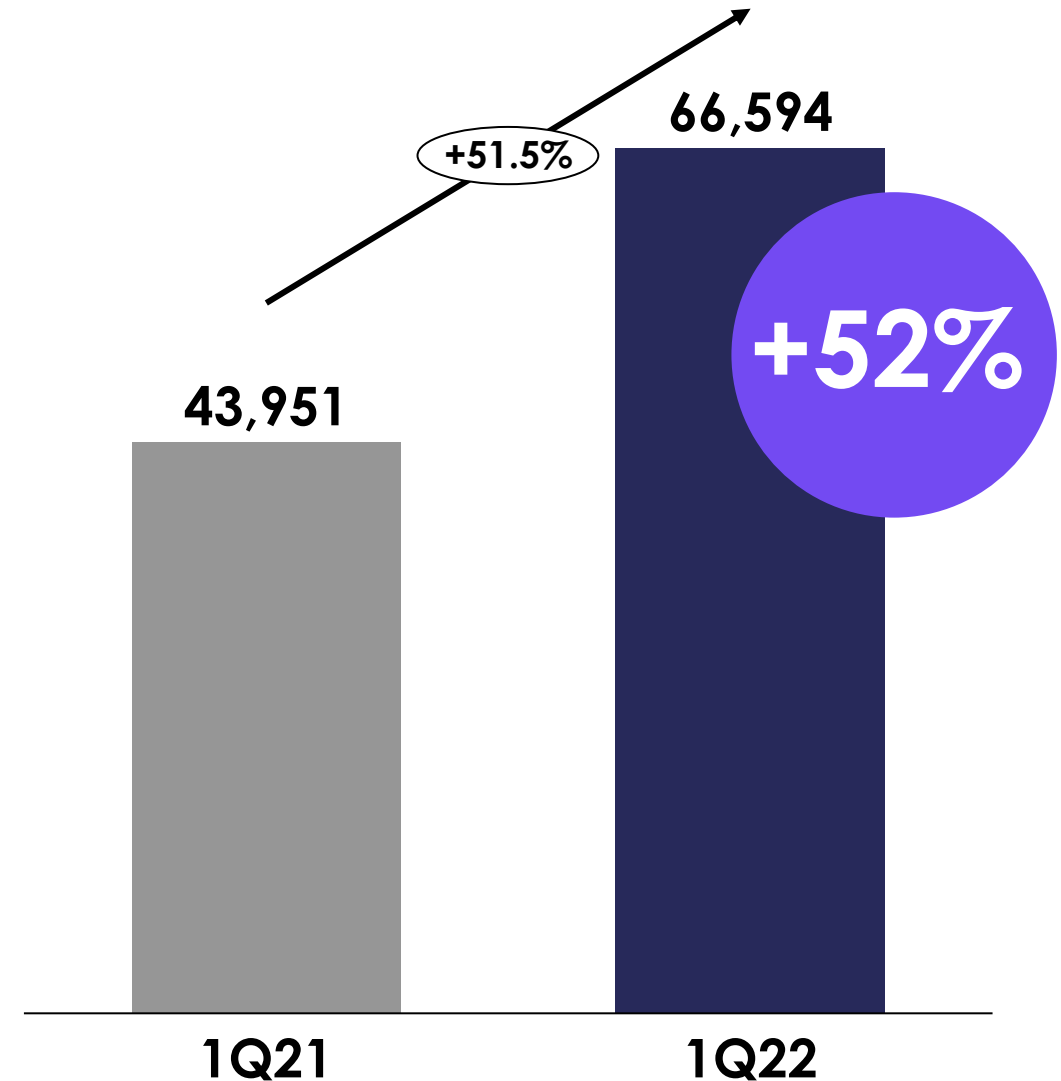
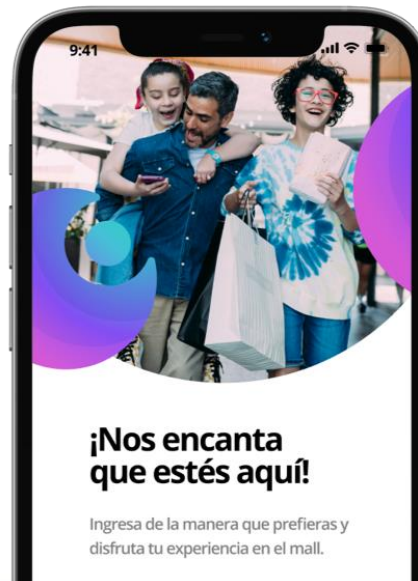
04

Consolidated results

CLP MILLION AS OF MARCH 31, 2022

Revenues

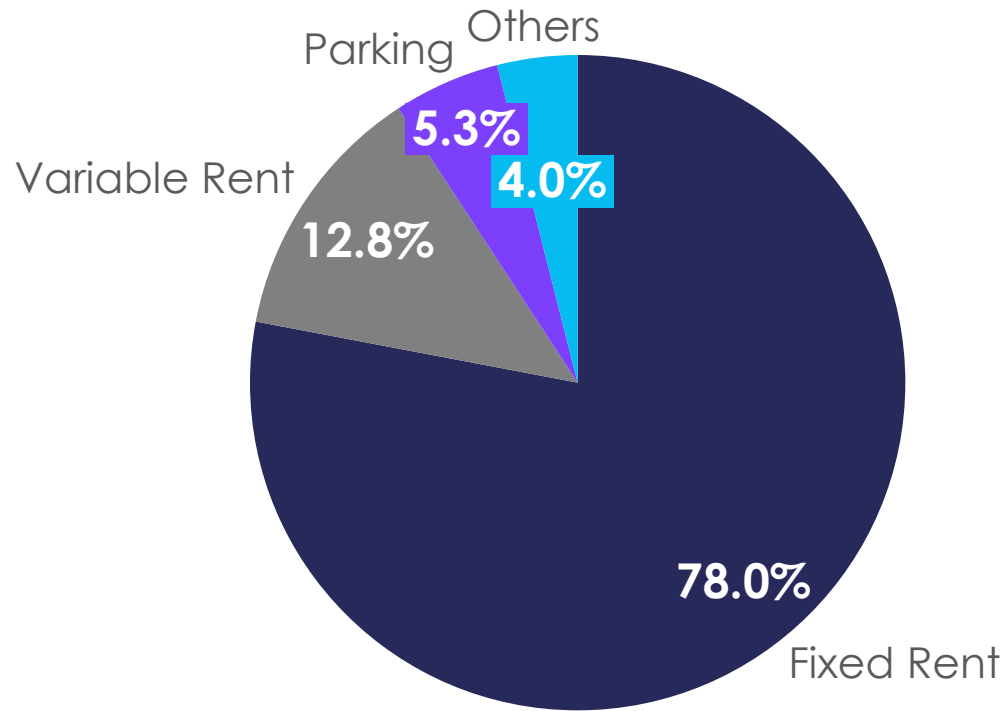
- Better management capacity at closing contracts under better conditions;
- End of restrictions associated with COVID-19 and the new Step-by-Step Plan that considers greater foot traffic allowance in malls;
- End of fixed rental benefits granted to tenants; and
- High consumption levels.



05 Consolidated Results

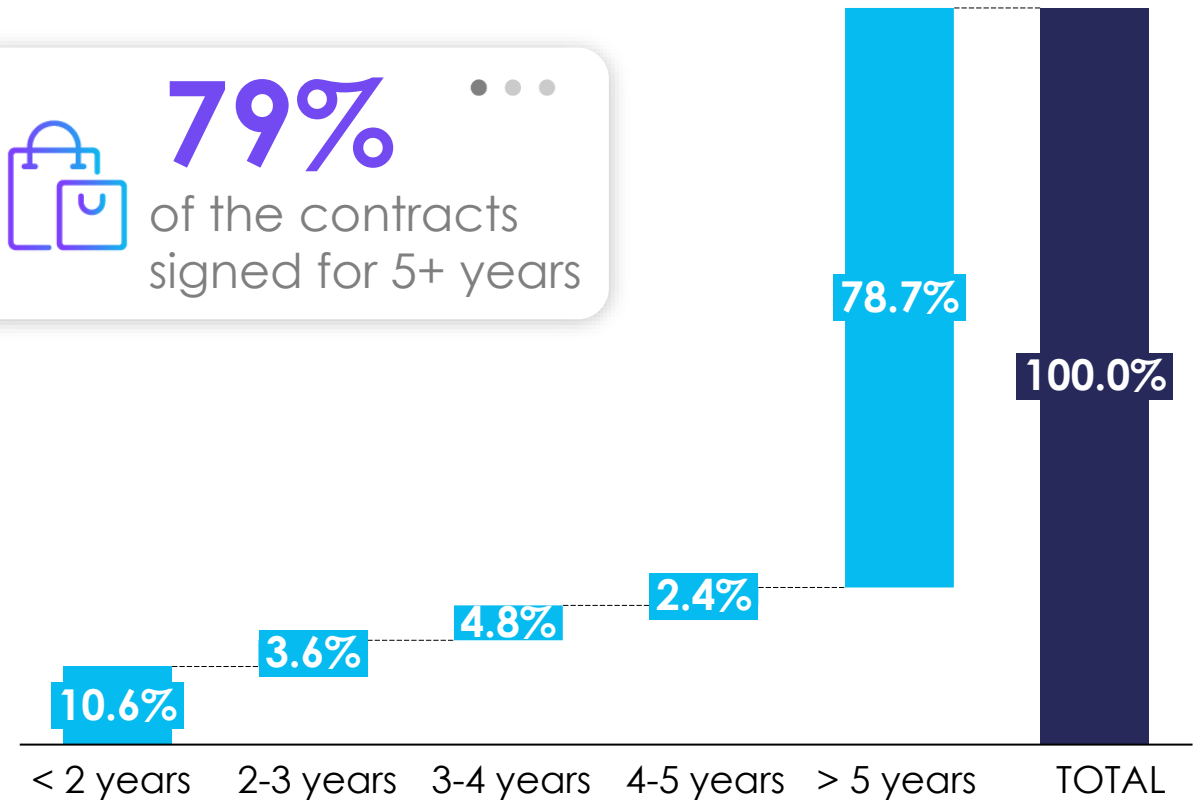
1Q22

Revenues Breakdown



Contracts Length¹

79% of the contracts signed for 5+ years



¹ Weighted average duration of contracts based on% of the Company's total GLA.

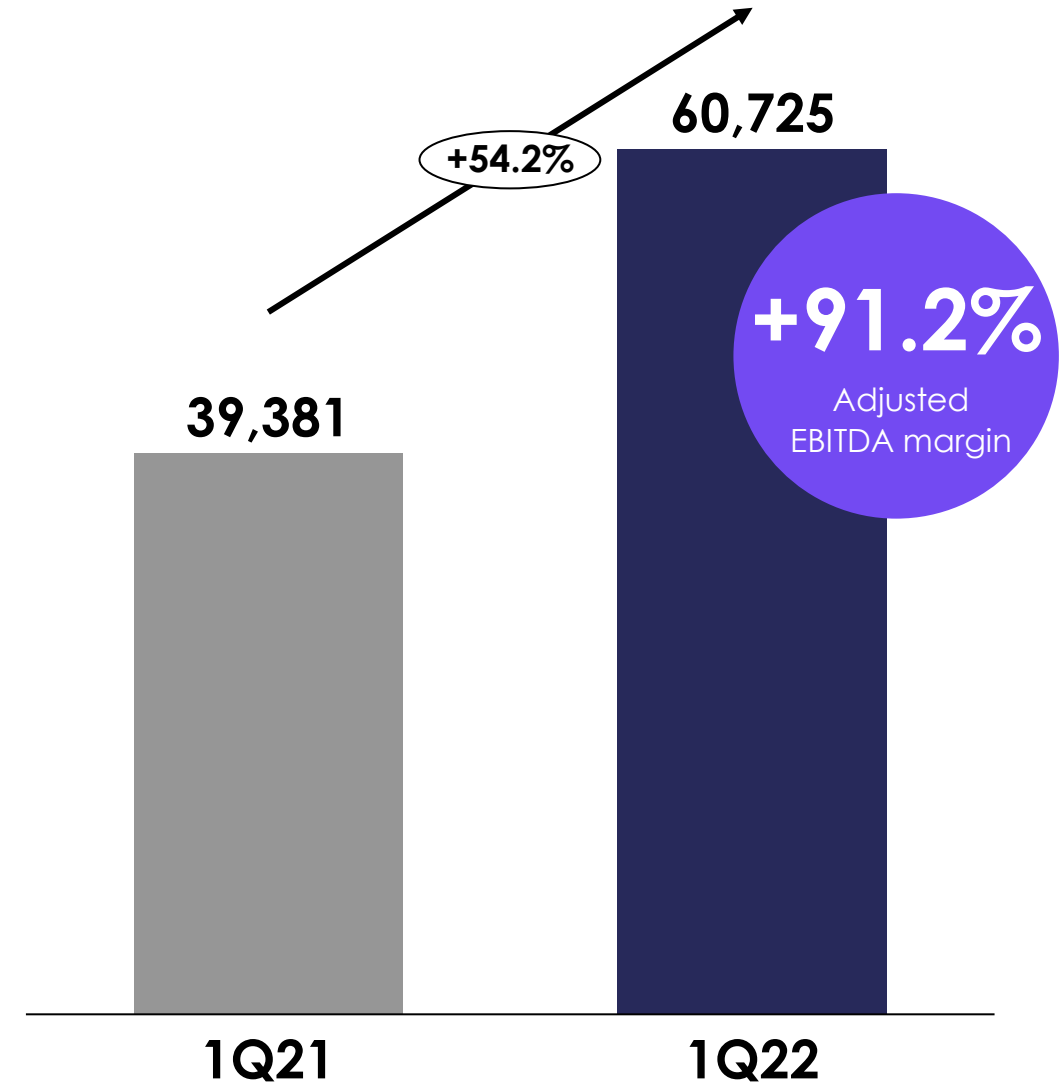
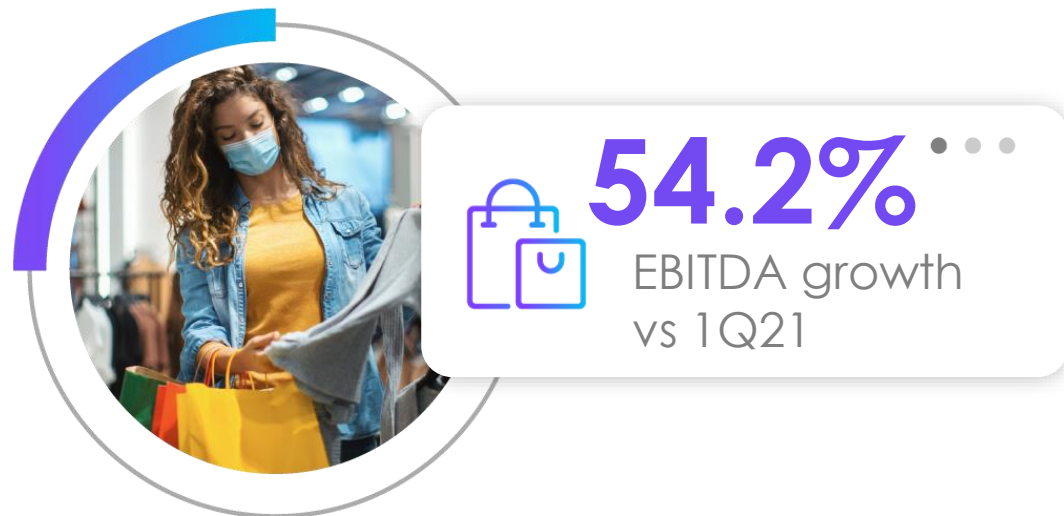
06

Consolidated Results

CLP MILLION AS OF MARCH 31, 2022

Adjusted EBITDA

- End of restrictions associated with COVID-19 and the new Step-by-Step Plan that allows greater capacity and end of fixed rental benefits;
- Expense-to-income dilution, partially offset by an increase in loan loss provisions (compared to a reversal in 2021).



07

FFO – Greater Net Profit boosts growth

CLP MILLION AS OF MARCH 31, 2022

FFO	1Q22	1Q21	Var. %
Net Profit (loss)	39,590	23,010	72.1%
(-) Other revenues	1,452	-3,791	N.A.
(-) Result of indexation units	-14,179	-6,253	126.7%
(-) Income (loss) from FX variations	-825	-94	778.6%
(-) Income taxes	2,539	969	577.1%
FFO	50,602	32,178	57.3%

- The 1Q22 registers an **FFO of CLP 50,602 million**, a growth of 57.3% compared to 2021 explained by a higher profit in the period.



+57.3%



06

Non-operating Income

CLP MILLION AS OF MARCH 31, 2022

	1Q22	1Q21	Var. %
Net Financial Cost	-2,097	-2,615	-19.8%
Income (loss) from FX variations	-825	-94	778.6%
Result of Indexation Units	-14,179	-6,253	126.7%
Non-operating Income	-17,100	-8,963	90.8%

- Lower operating income explained by a higher loss from readjustment units associated with a higher **variation in the UF** compared to the same period in 2021; and
- Variation in the exchange rate difference, compared to the same period of 2021.



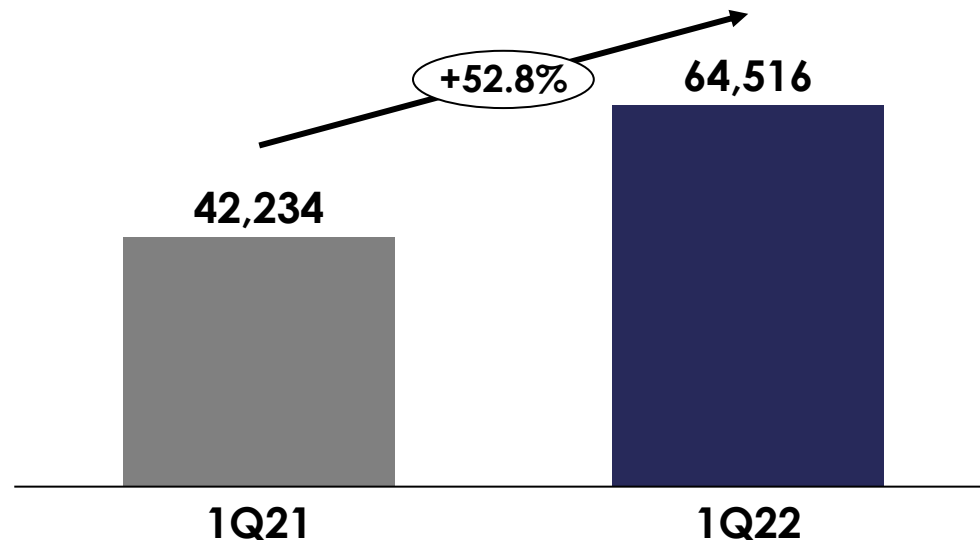


Chile – Consumption & better contracts boost Revenues

CLP MILLION AS OF MARCH 31, 2022

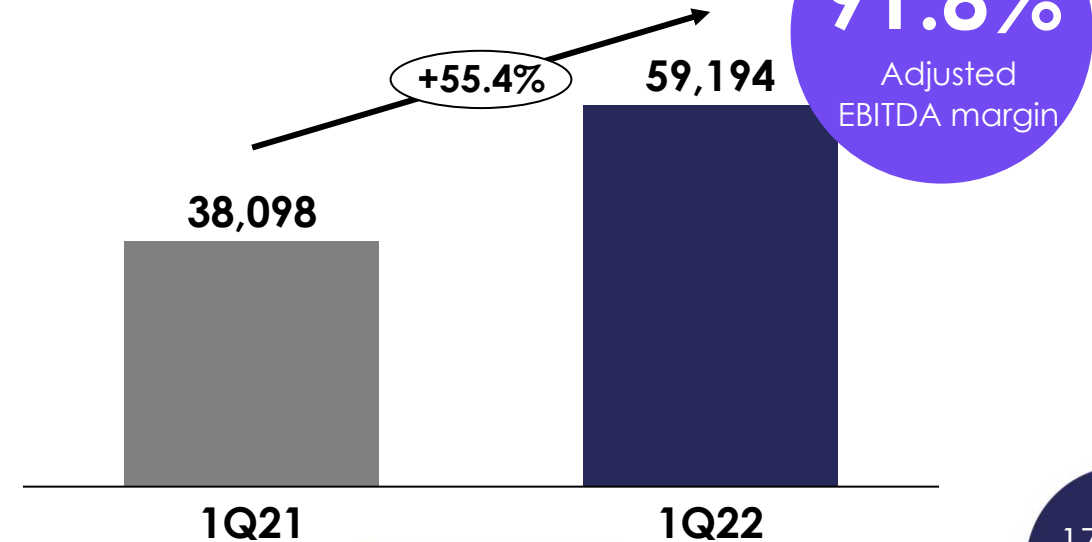
REVENUES

- Better commercial conditions of the renewed and newly signed contracts;
- High consumption levels versus 1Q21;
- End of discounts granted to tenants on fixed rent.



ADJUSTED EBITDA

- Better performance of the retail business, partially offset by a higher provision for seasonal bad debts after the collection of double rent of December (compared to a reverse in 2021) and higher administrative and sales expenses, after the normalization of operations.



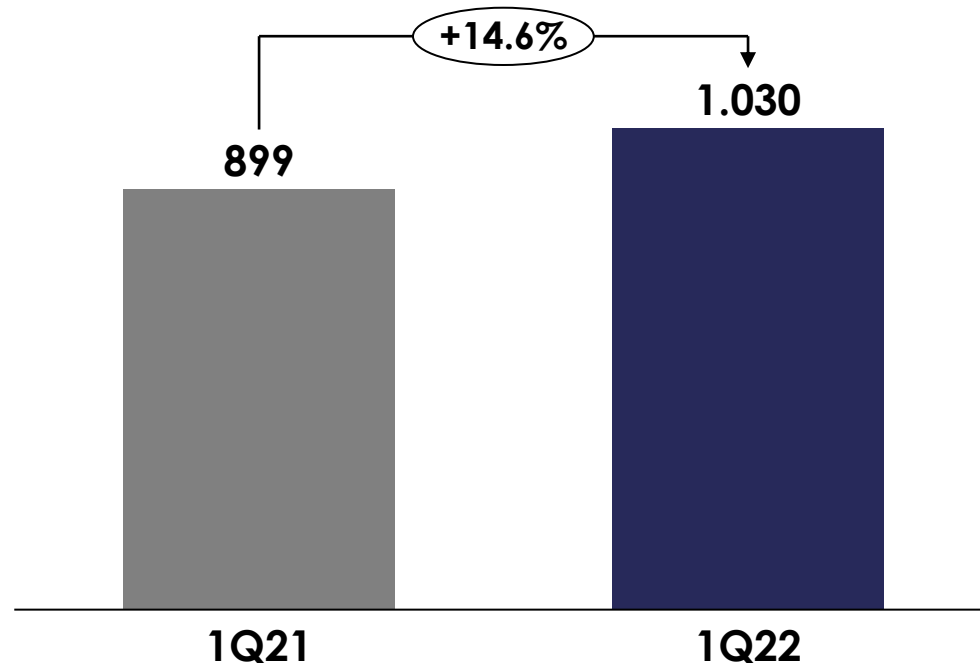


Peru – Results improve due to lower restrictions

CLP MILLION AS OF MARCH 31, 2022

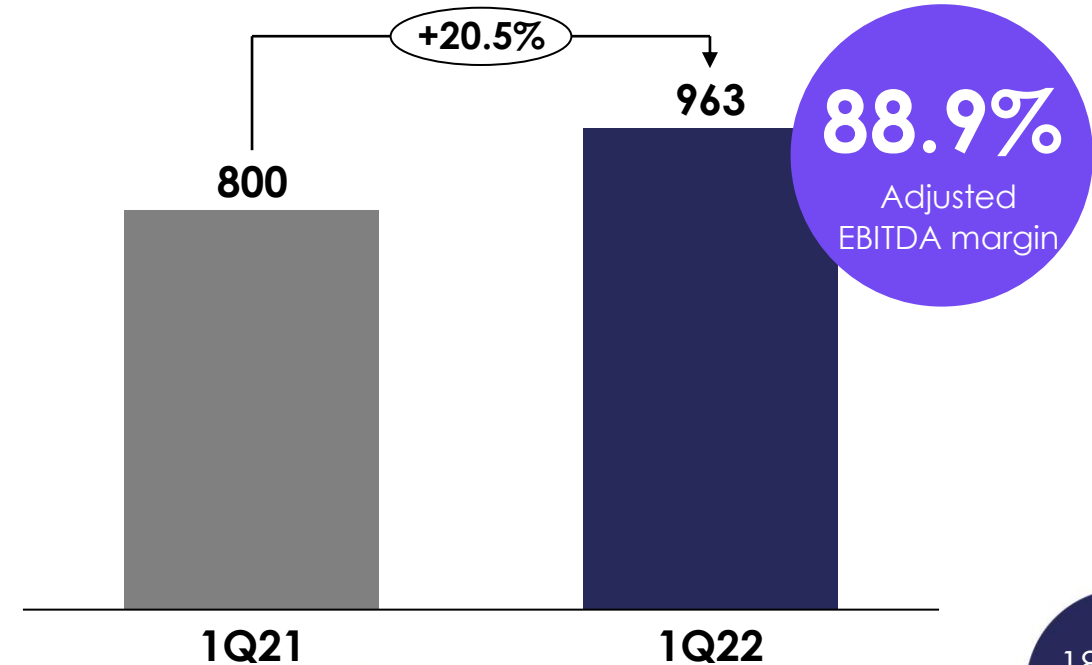
REVENUES

- Greater foot traffic allowance and fewer restrictions associated with COVID-19;
- End of discounts granted to tenants on fixed rent.



ADJUSTED EBITDA

- Explained by higher revenues, which in turn are driven by the end of rental discounts.



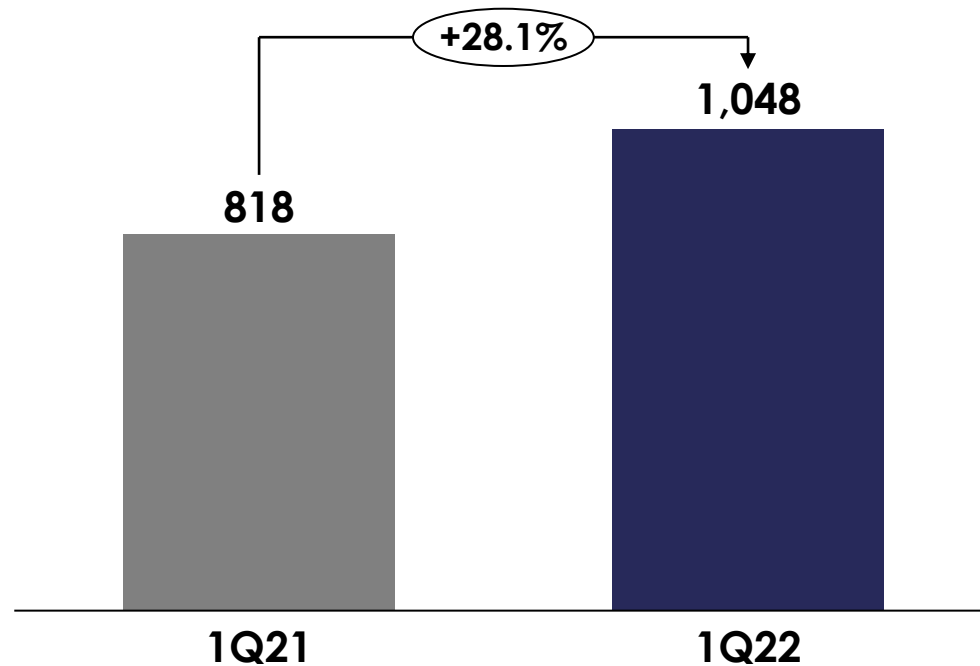


Colombia – Revenues increase in line with higher consumption

CLP MILLION AS OF MARCH 31, 2022

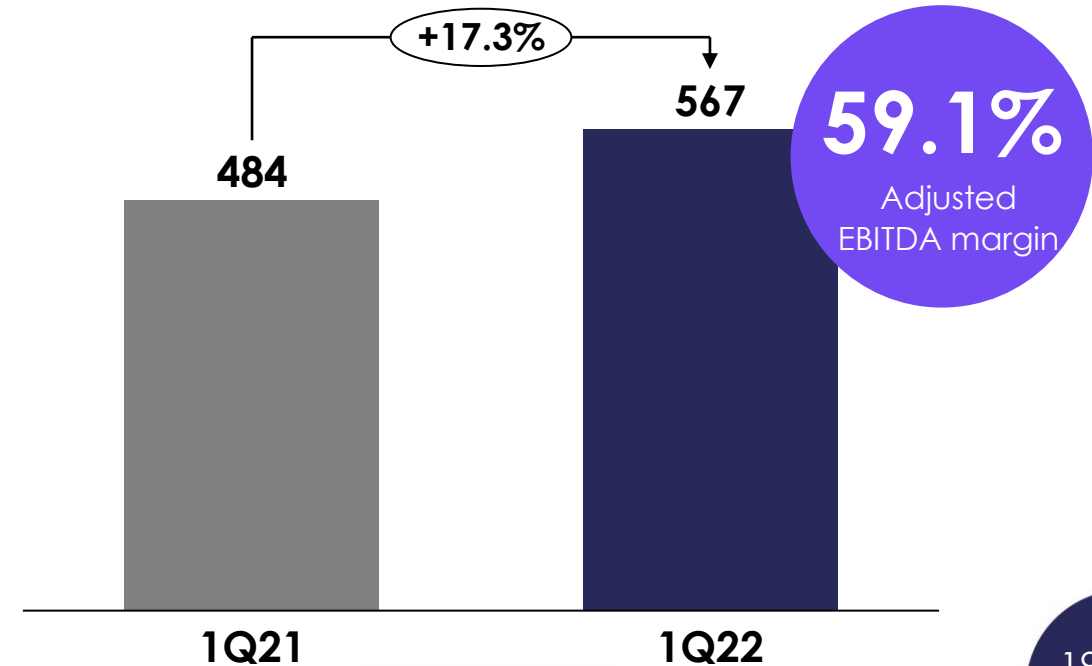
REVENUES

- End of discounts granted to tenants on fixed rent;
- Lower comparison basis given the non-essential business closed days during 2021.



ADJUSTED EBITDA

- Higher revenues and their consequent dilution of expenses, offset in part by higher amortizations, higher uncollectible and higher shopping center administration expenses.



10

Sustained and competitive ratios

SSS

+10%



+7.1%



+17%



SSR

+51%



+28%

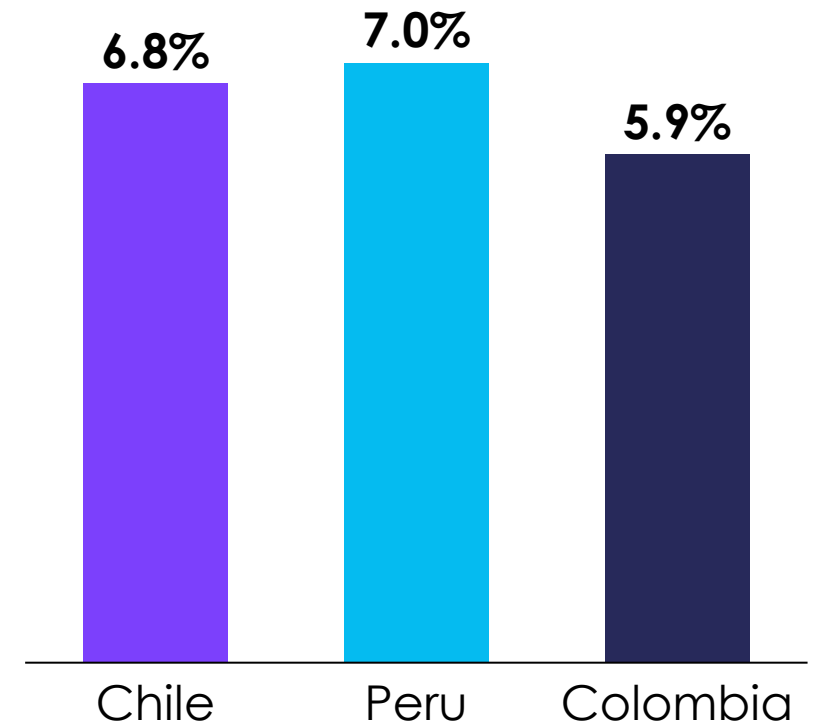


+18%



Occupancy Cost

- One of the most **competitive** in the market.



11 Capital Structure

CLP MILLION AS OF MARCH 31, 2022

CLP million	Mar 22	Dec 21	Mar 21
Gross Financial Debt	610,590	595,692	565,958
Duration (years)	12.2	12.3	13.3
Cash	121,010	78,353	99,627
Net Financial Debt	489,581	517,339	466,331

(in times) ³	Mar 22	Dec 21	Mar 21
Profit / Total Assets	0.02	0.02	0.01
Profit / Total Equity	0.04	0.03	0.01
NFD / LTM Adjusted EBITDA	2.25	2.64	4.15

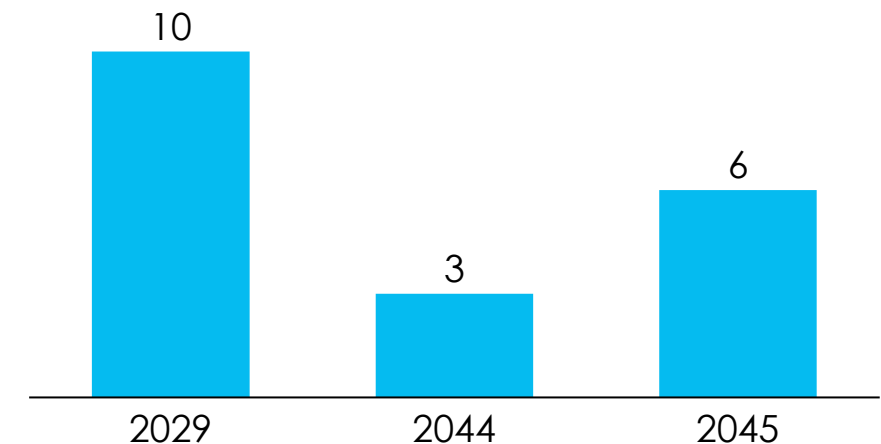
2.3 times

Lower NFD/Adj. EBITDA of the industry²

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

- As of March 2022, **100% of the Company's debt** exposed to interest rates is agreed at a fixed rate. This debt corresponds to obligations with the public in Unidades de Fomento (UF);
- The duration of the debt is **12.2 years**;
- The average cost of debt is 1.54%¹

Manageable Amortization Schedule²

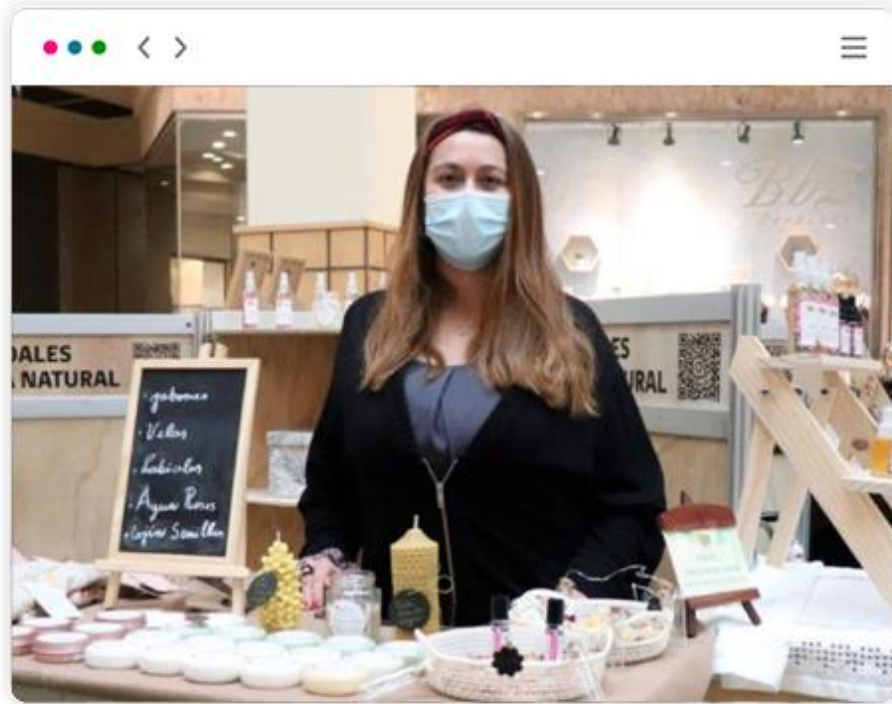


1. Annual cost of debt estimated as the weighted average of the coupon rate of each of the issues with the respective amounts issued.

2. Considers capital amortizations. Figures in UF millions.

3. Results ratios consider Profit of the last twelve months.

12 Sustainability Advances



Integrated Report Cencosud Shopping 2021

Its 2021 Integrated Report was publishing, summarizing the **Company's milestones** and **results** obtained to communicate to its **stakeholders**.

Annual General Meeting

On April 2022, the **Annual General Meeting** of Cencosud Shopping was held, where it was approved to distribute a **dividend** of CLP **60 per share**, equivalent to 81.24% of the distributable Net Profits – pending CLP 30 to be paid from **May 3, 2022**.

Certification of use of NCRE

The Company has **100% NCRE-based energy supply** in **all the shopping centers in Chile**. During March, the NCRE of the assets began to be supported by the load of AES Andes.

13

Avances Sostenibilidad

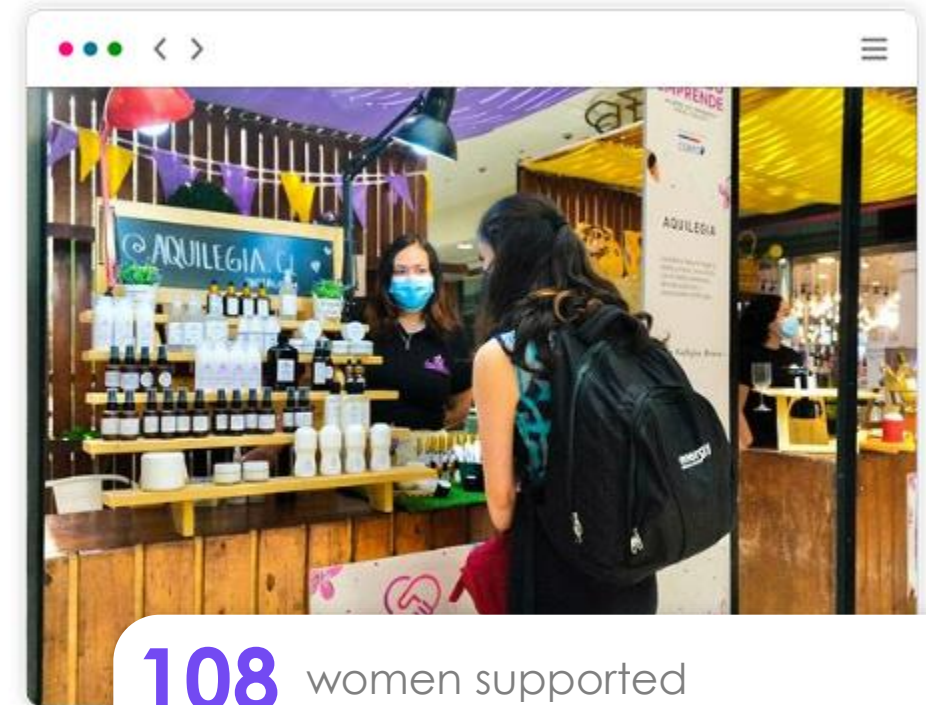
#SintamosMásAlto

In the context of the month of women, Alto las Condes, seeks to **make visible** and **recognize women** who are models of courage, perseverance and passion, launching #SintamosMásAlto. The campaign is the kickoff of the current year where different campaigns, projects and actions are integrated where the **Alto las Condes Mall seeks to generate spaces that inspire and celebrate the evolution of women.**

Mercado Emprende 'women that do business from the heart'

Experiential and community campaign carried out both in the Alto Las Condes Mall and in some of our Portals, focused on Meaningful Marketing and the "Integration and Community Development" sustainability strategy.

It is developed under trisector alliances, with the **participation and visibility of organizations** such as Corfo, Sercotec, Floridian Entrepreneurs, among others.



108 women supported

\$50,784 thousand in profits for them

91% increased their contacts

68% generated a profit 40% greater than a normal day

