

cenco^o
malls

Earnings Presentation

First Quarter 2024



**Cencosud
Shopping S.A.**

01
1Q24
Highlights



1.1 Relevant Events 1Q24

01

New Identity: Cenco Malls

As part of the evolution of the business and a new strategic approach, through this new identity we seek to optimize the experience of those who visit the shopping centers, promoting excellence and the connection with customers and the community. To date, all the digital media of Cenco Malls shopping centers in Chile already reflect this change, and 3 of the most important shopping centers have new graphics, in line with the brand's visual identity.

02

The Ordinary Shareholders' Meeting elects the Board of Directors for the period 2024 – 2027

On April 25, the Ordinary Shareholders' Meeting elected the new members of the board of directors, which was made up of 5 non-independent members proposed by the controller: José Raúl Fernández, Stefan Krause, Manfred Paulmann, Peter Paulmann and Jaime Soler. In addition to two independent members proposed by AFP Habitat: María Susana Carey and Eduardo Novoa.

03

Sebastián Bellocchio is appointed as the new CEO of Cenco Malls

On February 29, the Company's board of directors appointed Mr. Sebastián Bellocchio as the new General Manager, replacing Rodrigo Larraín, who had resigned on January 26 of this year to assume the position of CEO of Cencosud S.A. Mr. Bellocchio, who previously held the position of Commercial Manager, has extensive experience within the Company.



1.2 Relevant Events 1Q24

04

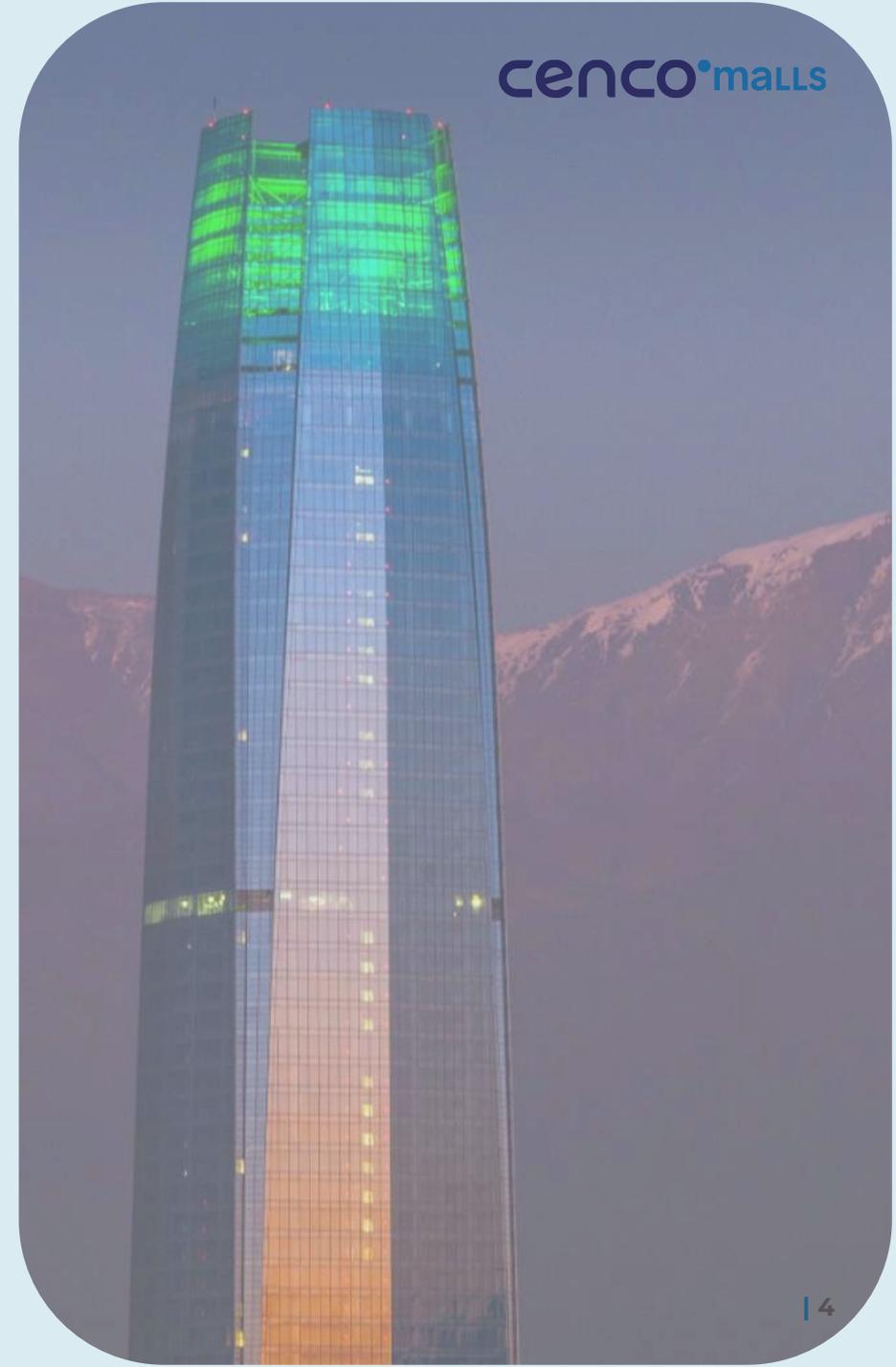
Official Presenters of Lollapalooza 2024

In March 2024, a new edition of Lollapalooza was held, where "Cenco Malls" was the official presenter. In addition to the above, discounts were delivered through the Mi Mall app.

05

Sky Costanera alliance with the USACH school of architecture

The Company inaugurated the exhibition of the course "Observation and Drawing of the City", where the drawings created by the students from the viewpoint were presented, offering a unique perspective of Santiago and showing their individual and collective perceptions of the urban environment.



1.3 Investment Plan Progress

01 2nd stage Cenco La Molina – Peru
In January, work began on the second stage of Cenco La Molina, in Peru, seeking to become the largest shopping center in the district in the coming years. In its first stage, the mall reached a leasable area of approximately 14,000 sqm. Once completed, the shopping center will exceed 40,000 sqm.

02 Remodeling of the 5th level in Cenco Costanera – Chile
The Cenco Costanera gastronomic sector is undergoing a strategic renovation that will expand the mall's gastronomic offer, modernize the atmosphere and functionality of the food court, attracting all tastes and preferences.

03 Enabling Cenco Costanera Offices – Chile
With the aim of accelerating the occupancy of the offices in the Costanera and Vitacura Towers, semi-equipped spaces are offered that allow tenants to personalize their spaces, distributing the cost of installation throughout the duration of the contract.

04 Cenco Florida Food Court Remodeling – Chile
The remodeling of the food court at Cenco Florida Center is underway, redesigning the standard and aesthetics to improve the customer experience, introducing a diverse gastronomic offer.

05 Cenco Costanera BIKE – Chile
In line with modern urban mobility standards and the Company's commitment to sustainability, construction has begun on a new bike rack at Cenco Costanera. It will have space to store more than 840 bicycles.



Costanera BIKE Render



02
1Q24
Results

2.1 1Q24 Executive Summary

Revenues: increased by 8.4% YoY, driven by the placement of over 20,000 sqm, maintaining a consolidated occupancy rate of 98.3%. Renewals of contracts under more favorable conditions, coupled with increased sales from Sky Mirador and Parking, contributed to the improvement compared to 1Q23.

FFO (Funds From Operations): FFO decreased 0.2% YoY, reaching CLP 58,577 million for the quarter. This is explained by an 82.1% increase in Net Income, offset by a higher asset revaluation.

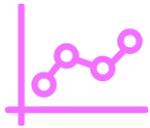
Adjusted EBITDA (NOI): increased by 6.8% compared to 1Q23, with an **EBITDA margin** of **89.3%**, driven by higher revenues, partially offset by increased expenses to strengthen and support business growth.

Distributable Net Income: reached CLP 54,539 million, representing a 23.3% year over year increase, driven by higher operating income and favorable changes in exchange rates and adjustment units.

CLP million	1Q24	1Q23	Var. (%)
Revenues	82,016	75,632	8.4%
Adjusted EBITDA (NOI)	73,204	68,516	6.8%
Adjusted EBITDA Margin (NOI)	89.3%	90.6%	-133 bps
FFO	58,577	58,689	-0.2%
Net Income Net from Asset Revaluation	54,529	44,029	23.8%
Distributable Net Income	54,539	44,244	23.3%



2.2 Key Operational Figures



98.3%

Occupancy Rate
-6 bps vs 1Q23



+8.9%

Visits
30.8 million



+6.2%

Tenant Sales
vs 1Q23



SSR

2.7% Chile ⁽¹⁾

2.3% Peru

3.3% Colombia

Occupancy Rate

It remained at 98.3%, in line with 1Q23 (-6 bps YoY), despite the increase of over 20,000 sqm of new GLA since March 2023.

Visits

Increased by 8.9% compared to 1Q23 due to improvements in Chile and Peru, with highlights including Cenco Costanera, Cenco Osorno, Cenco Ñuñoa, and Cenco Temuco. In Peru, visits increased by 79.0% YoY, mainly explained by the opening of Cenco La Molina.

Tenant Sales

Recorded a growth of 6.2% year over year in the quarter, explained by a general consumption recovery, standing out the recovery of satellite stores, restaurants, and tenants related to entertainment.

SSR

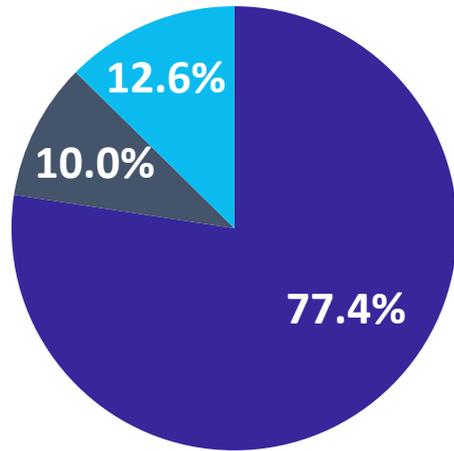
SSR in Chile grew by 2.7% measured in CLP. In the case of Peru and Colombia, the year over year improvement in SSR is mainly explained by better commercial conditions, combined with higher inflation.

¹ Measured in CLP. When calculated in UF (inflation-adjustable unit of account in Chile) this would be -1.4%.

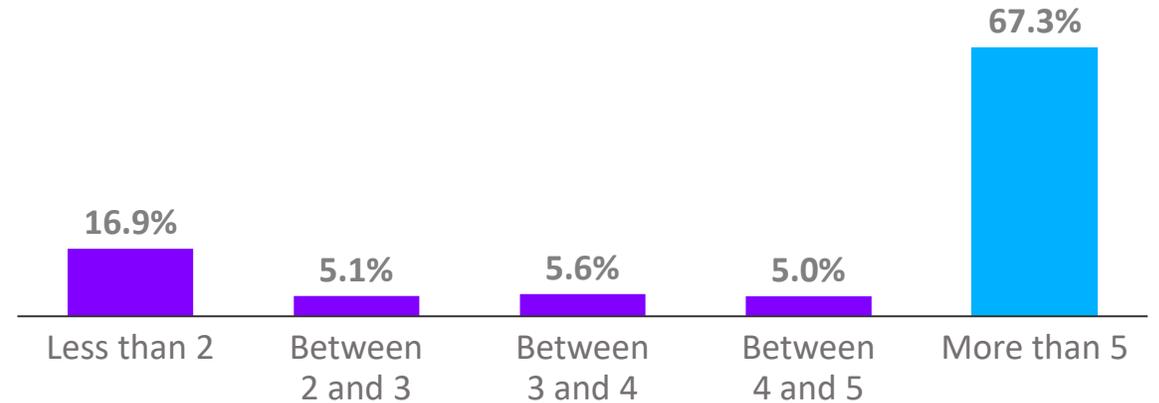
2.3 Resilient Revenues Structure

Revenues Breakdown

■ Fixed Rent ■ Variable Rent ■ Other



Contracts Duration (in years)



67.3%

Signed for +5 years

~11 years⁽¹⁾

Contracts Average Duration



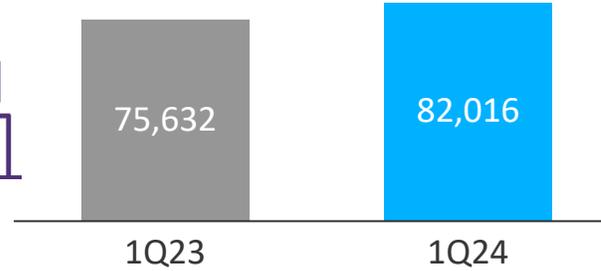
¹ Weighted average of contracts based on their GLA.

2.4 Revenues grow Double Digit in Peru and Colombia **cenco**•malls

CLP million as of March 31, 2024

Consolidated Revenues

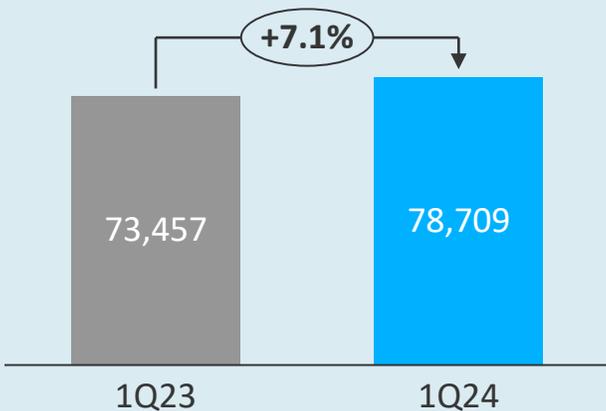
- Solid consolidated occupancy rate
- Placement of more than 20,000 sqm YoY
- Higher revenues from Sky Costanera and Parking



**Revenues vs 1Q23
+8.4%**

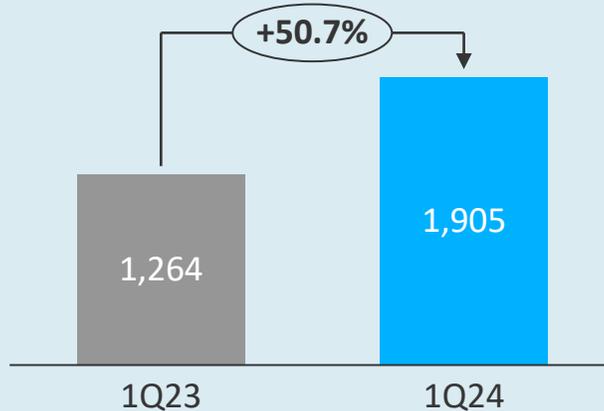
CHILE

- Placement of more than 12,000 sqm
- +15 bps in occupancy rate
- Increase of tenants sales in 5.5%



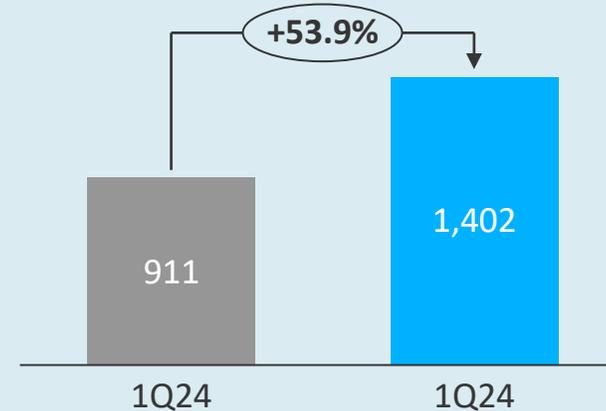
PERU

- Opening of Cenco La Molina (+10,000 sqm) vs 1Q23
- +33,8% YoY of visits in Cenco Arequipa



COLOMBIA

- Higher Income From Third parties
- Better performance of Cenco Limonar and Cenco Altos del Prado

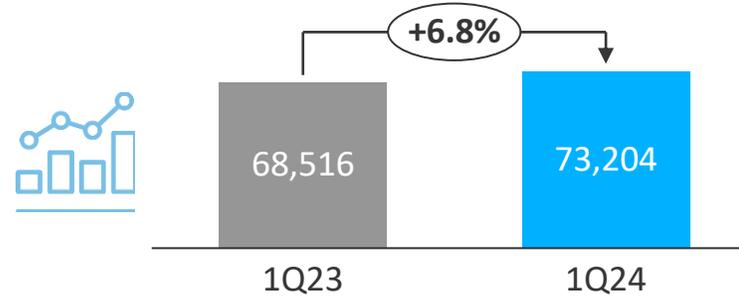


2.5 EBITDA Ajustado grows 6.8% YoY

CLP million as of March 31, 2024

Consolidated Adjusted EBITDA

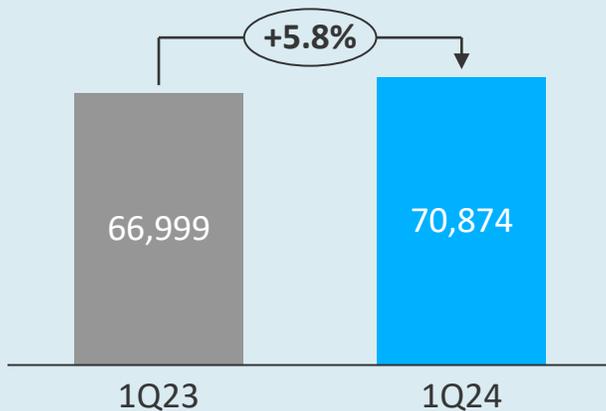
- Higher Revenues compared to 1Q23
- Better Operating Income



Adjusted EBITDA Margin
89.3%

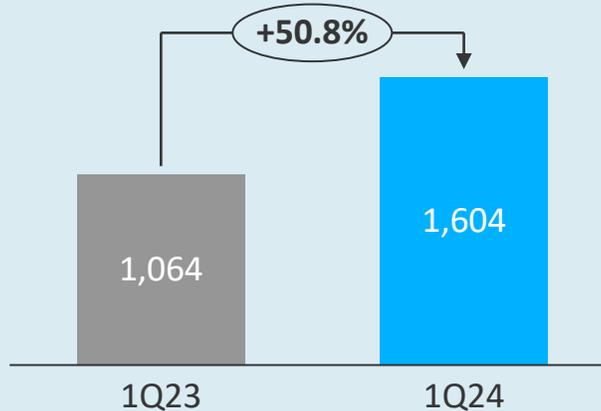
CHILE

- Increase of 5.8% YoY due to higher revenues
- Adjusted EBITDA Margin of 90.0% in 1Q24



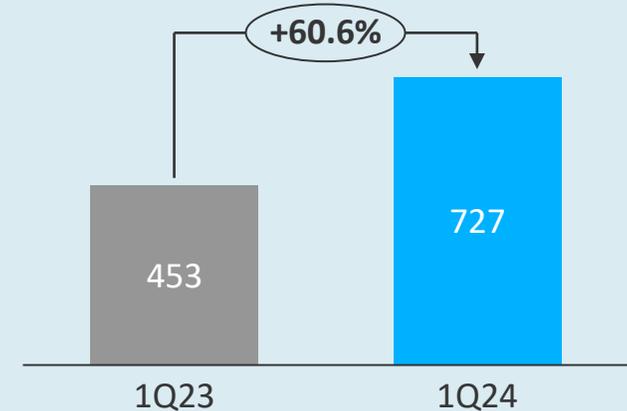
PERU

- Expansion of 733 bps YoY in gross margin
- Higher revenues from the opening of Cenco La Molina



COLOMBIA

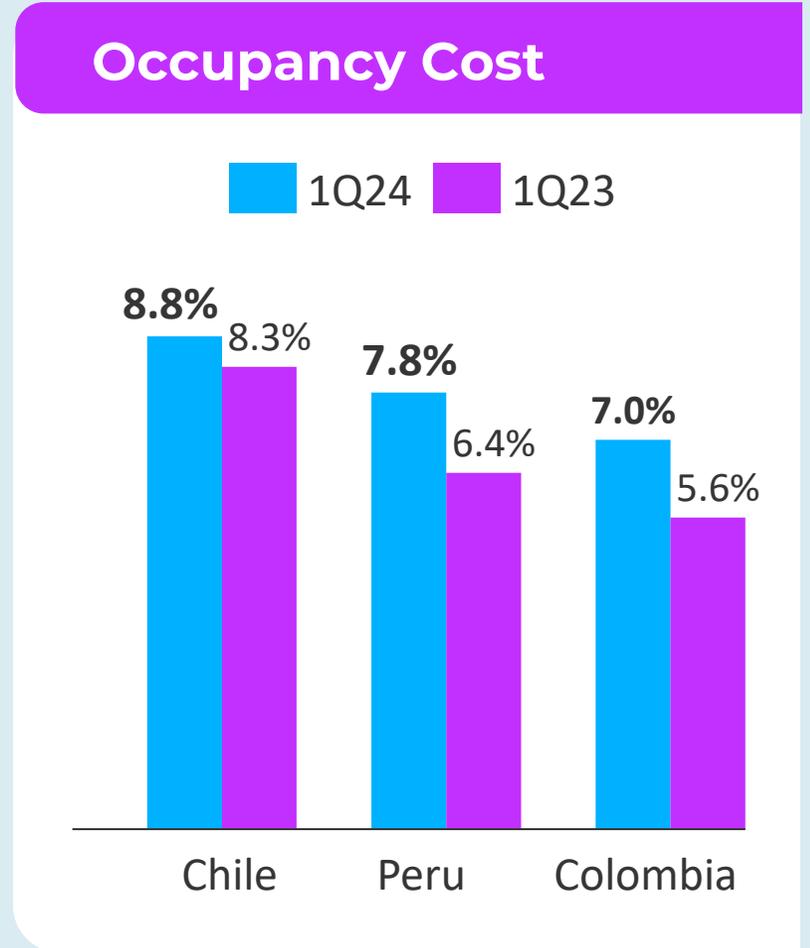
- Gross profit increased by 53.4%
- Offset by an increase in expenses



2.6 Occupancy Cost at healthy levels

SSS	
	+4.6% ⁽¹⁾
	-9.1%
	-11.1%

SSR	
	+2.7% ⁽¹⁾
	+2.3%
	+3.3%



¹ Measured in CLP. When calculated in UF (inflation-adjustable unit of account in Chile) SSS and SSR would be 0.5% and -1.4%, respectively.

2.7 Tax and Non-Operating Income



Non-Operating Income improved by 93.0% as a result of a lower loss in Income from Readjustment Units and due to favorable exchange rate differences.

Income Tax, for its part, recorded a negative amount of CLP 20,052 million as a result of a decrease of CLP 6,499 million in the deferred tax associated with the revaluation of assets compared to 1Q23.

Non-Operating Income	1Q24	1Q23	Var. (%)
Net Financial Cost	-731	-581	26.0%
Exchange Rate Differences	5,675	-2,615	N.A.
Results of Indexation Units	-5,802	-9,002	-35.5%
Non-Operating Income	-858	-12,197	-93.0%

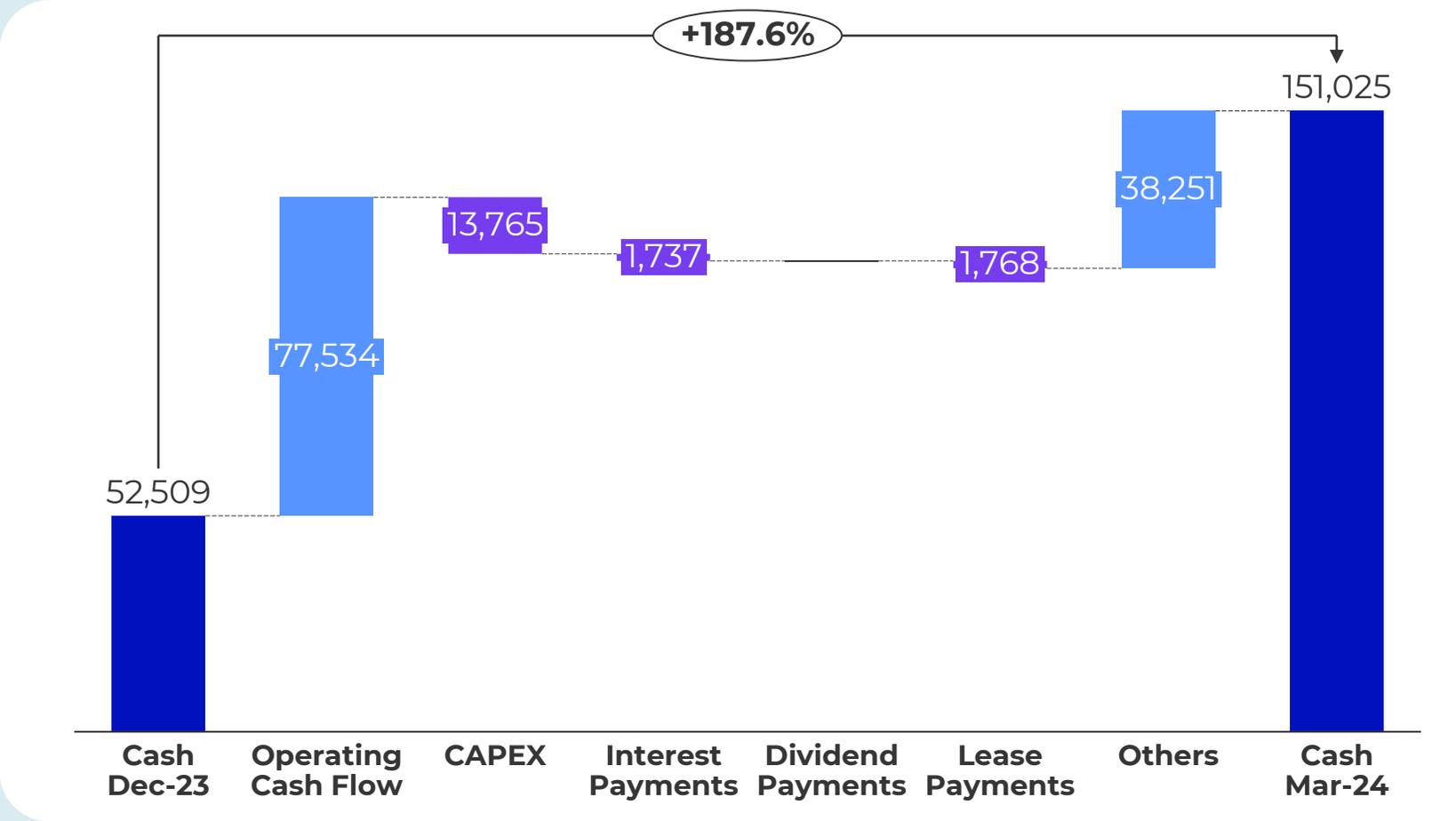
Income Taxes	1Q24	1Q23	Var. (%)
Revaluation of Deferred Tax	-2,305	4,194	N.A.
Other Deferred Taxes	-3,921	-3,024	29.7%
Current Tax	-13,826	-9,209	50.1%
Total	-20,052	-8,039	149.4%

2.8 YTD Cash Flow Generation as of March 2024

Cash Flow

Cash **increased 187.6%** since December 2023, as a result of the net increase in operating flow of CLP 77,534 million.

Compared to 1Q23, cash flows from **operating activities increased 6.2%** due to higher collections from the provisions of services.



* Figures in CLP million

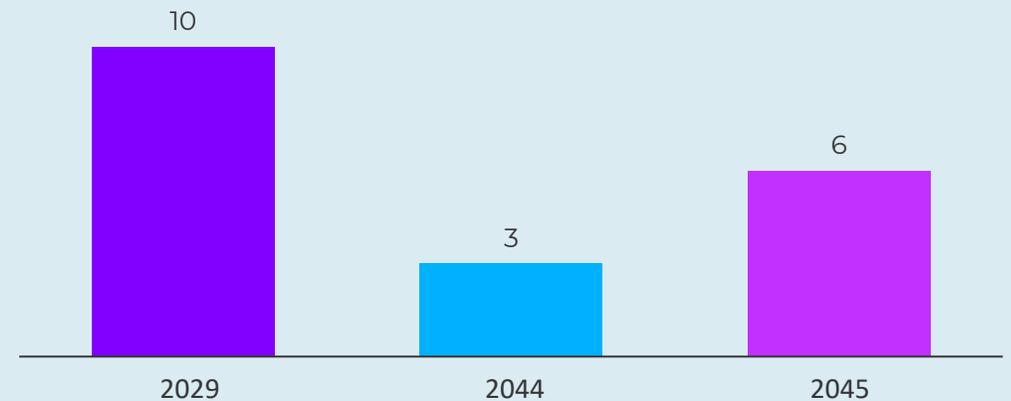
2.9 Capital Structure

Financial Indicators	Unit	MAR 24	DEC 23	MAR 23
Gross Financial Debt	CLP MM	713,175	706,458	674,550
Duration	years	10.6	10.8	11.7
Cash	CLP MM	184,348	116,450	98,965
Net Financial Debt	CLP MM	528,827	590,008	575,585
NFD ⁽³⁾ / LTM Adjusted EBITDA	times	1.8	2.1	2.0

Financial Indicators	Unit	MAR 24	DEC 23	MAR 23
Liabilities / Equity	veces	0.5	0.5	0.5
Liquidity Ratio ⁽⁴⁾	veces	2.2	2.2	2.5
Debt Ratio ⁽⁵⁾	veces	0.3	0.3	0.3
LTM EBITDA / LTM Financial Expenses	veces	22.6	22.4	21.1
LTM FFO / NFD	%	43.3%	38.8%	41.1%
LTM Net Income / Total Asset	%	5.1%	4.5%	4.3%
LTM Net Income / Total Equity	%	7.6%	6.8%	6.5%

- As of March, 31, 2024, **100% of the Company's debt** exposed to interest rates was agreed at a fixed rate. This debt corresponds to obligations with the public in UF
- The average duration of the debt is **10.6 años**
- The average cost of debt is **1.54% ⁽¹⁾**

Amortization Schedule ⁽²⁾



1.8 times

One of the lowers NFD / Adjusted EBITDA of the industry

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. Values in millions of UF. ³ Net Financial Debt. ⁴ Current Assets / Current Liabilities. ⁵ Total Liabilities / Total Assets



03

Sustainability Progress

3.1 Sustainability Progress



New project in Waste Management 2.0

Containers to recycle: Aerosols, batteries and lights were set in shopping centers and offices in Colombia, promoting the culture of recycling. In addition, the use of recycled paper for printing in the offices was promoted, reinforcing the environmental culture with talks and internal training, generating environmental awareness among collaborators, achieving 33% savings in reams.



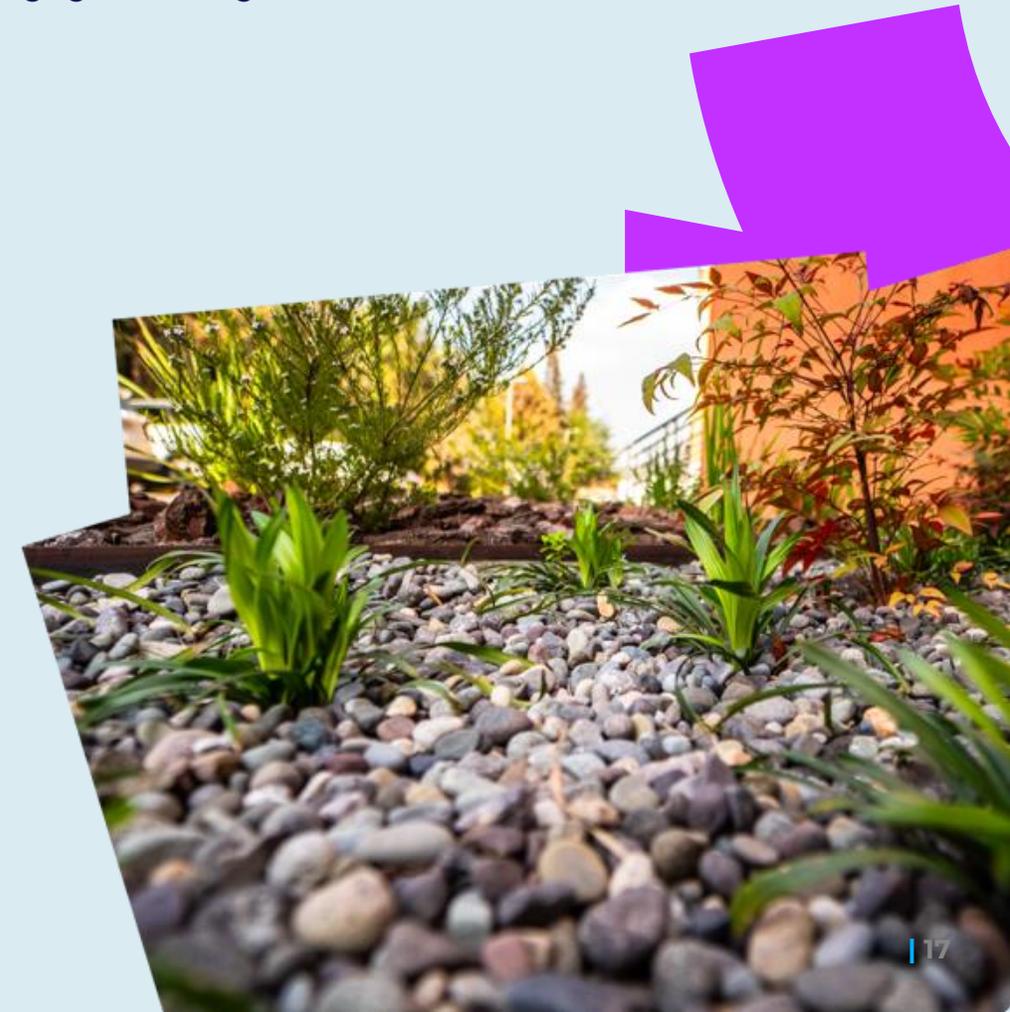
Energy efficient lighting

The efficient use of lights was promoted in the Cenco Altos del Prado parking lot, by programming them to take advantage of natural light. In turn, the lights in common areas on the second level are permanently maintained at 50%, to use natural light in the mall areas. As part of the environmental commitment, all office and bathroom lighting is activated with motion sensors.



Gender Equality and Women's Day

In an alliance with the Ministry of Women, gender equality was promoted among communities through specialized teams, providing information and dynamic activations to raise awareness of gender equality. In addition, Women's Day was celebrated in shopping centers with commemorative initiatives, for interaction with visitors.



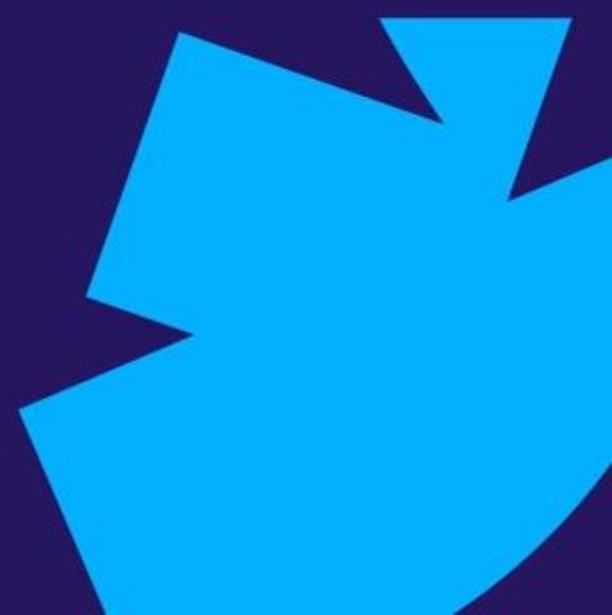
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