



# Earnings Presentation

First Quarter 2023







01


# 1Q23 Key Highlights

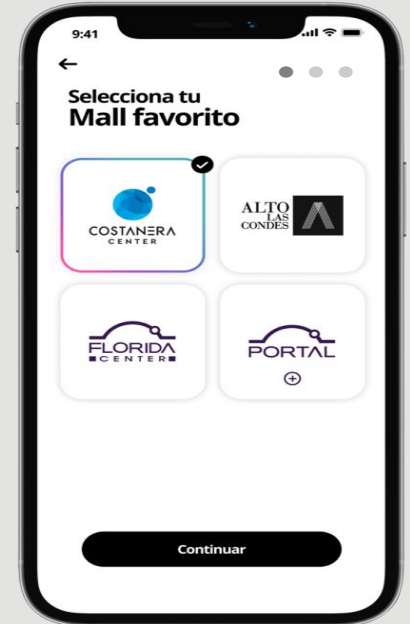


1.1

# Relevant Events



 **+385,000**  
App Downloads



1

## “Mi Mall” App 1<sup>st</sup> anniversary:

During its first year, the app introduced new features such as “Autoscan” and “Autopass” for parking, discounts and coupons for app users. Additionally, the app has added a new Customer Satisfaction Measurement module, among many other functionalities.

2

## Office Flex Florida Center launches 1<sup>st</sup> stage:

Cencosud Shopping announced the opening of the 1<sup>st</sup> stage of Office Flex Florida Center, a project that has 780 sqm of space available for rent. This concept offers a flexible and high-quality alternative for corporate clients.







# 1.2

# 2023 - 2027 Investment Plan



**+25%**  
Incremental  
GLA



The 5-year Investment Plan estimates **to increase the Company's GLA by 25%** -more than 330,000 sqm-.

The goal is to strengthen and consolidate leadership at a regional level by offering the best customer purchase experience and also offering development opportunities.

**+1,000**

New stores

**US\$ 500**

million capex

## PROYECTS IN PIPELINE

### Greenfield

- **Vitacura** (75,000 sqm GLA)
- **San Juan Lurigancho** (107,000 sqm GLA)
- **La Molina** (40,000 sqm GLA)

### Brownfield

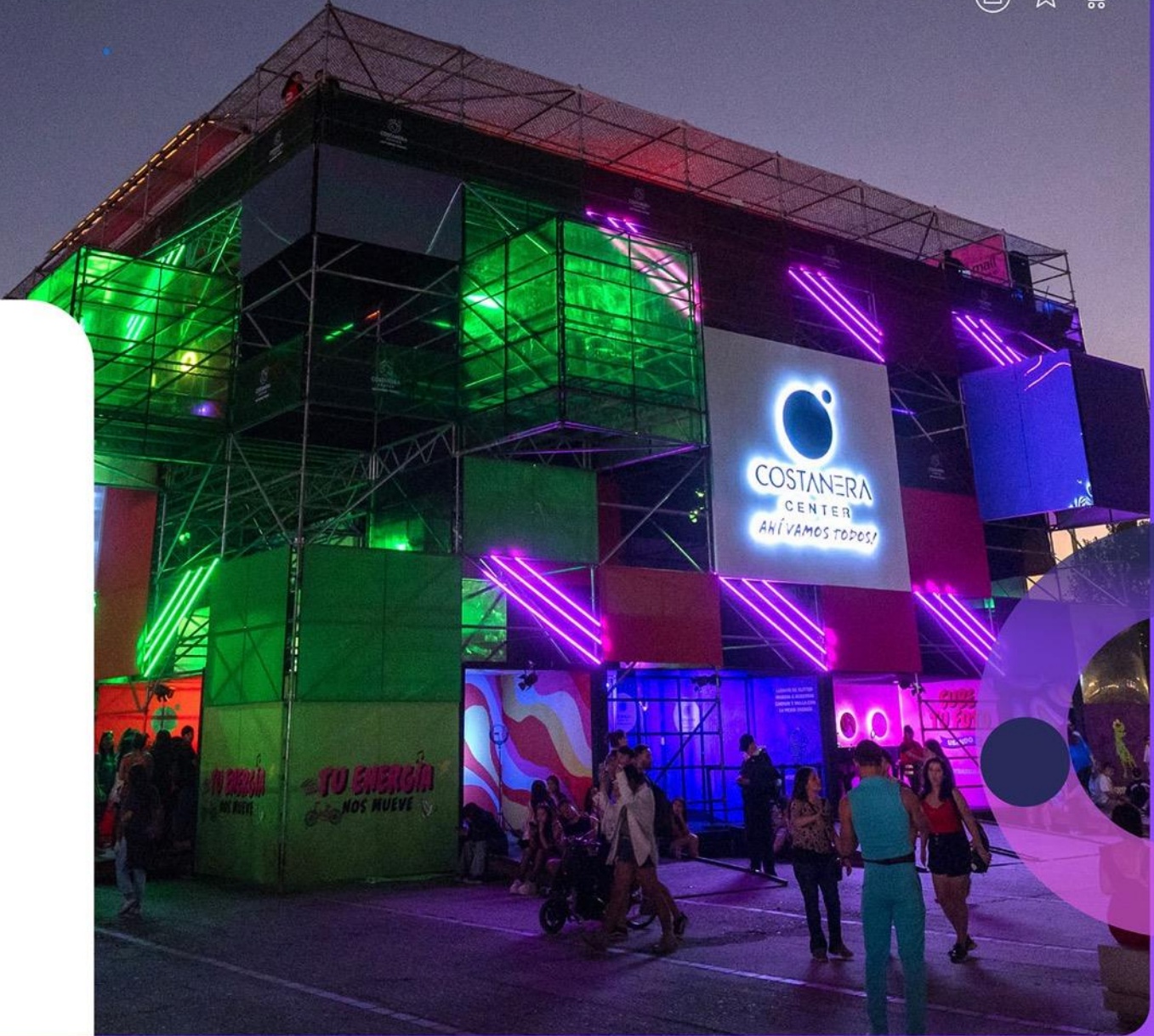
- Opening of new spaces in **Costanera Center, Portal Temuco, and Osorno, Chile**
- Expansion of **Limonar, Colombia**
- Expansion of **Portal Rancagua, Chile**
- Expansion of **Florida Center, Chile**





02

# 1Q23 Results



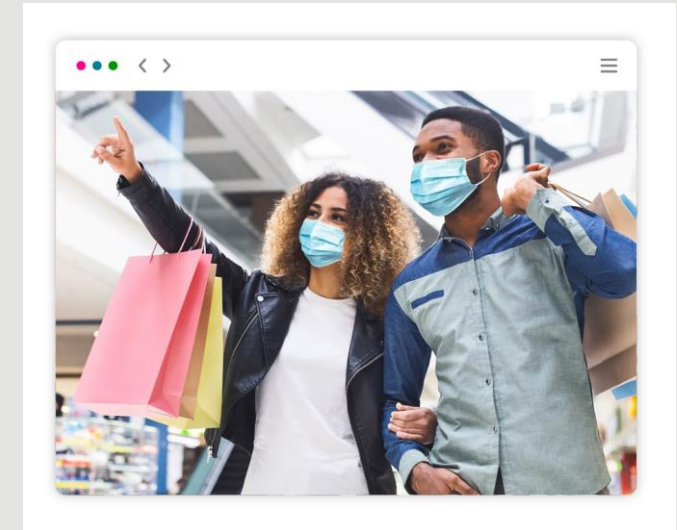




# 2.1 1Q23 Executive Summary



CLP million	1Q23	1Q22	Var. (%)
Revenue	75,632	66,594	13.6%
Adjusted EBITDA (NOI)	68,516	60,725	12.8%
% Adj. EBITDA (NOI)	90.6%	91.2%	-60 bps
Non-operating Income	-12,197	-17,100	-28.7%
Distributable Net Income	44,244	38,453	15.1%
FFO	58,689	50,602	16.0%



**Revenues:** increased by **13.6%** compared to 1Q22, mainly due to the 79 bps growth in the consolidated occupancy ratio -reaching 98.3%. In addition, related businesses performed better, including higher visits to Sky Costanera and Parking.

**FFO:** registered a **16.0% increase**, reaching CLP 58,689 million. This YoY growth reflects the improvement in operations despite the decrease in Net Income for the period.

**Adjusted EBITDA (NOI):** recorded a **12.8% increase** versus 1Q22 and an **EBITDA Margin** of **90.6%** due to higher revenues and better commercial conditions of new contracts. Partially offset by an increase in CI related expenses.

**Distributable Net Income:** recorded a **15.1% growth YoY** as a result of EBITDA increase against 1Q22.



## 2.2

# Taxes and Non-Operating Results



CLP MILLION AS MARCH 31, 2023

- **Non-Operating Income** improved 28.7% due to a **less negative Indexation Units Result** YoY due to a lower increase in the UF currency (related to CPI variations in Chile). In addition, the improvement is also explained by a **reduction in the Net Financial Cost of CLP 1,516 million** YoY.
- **Income Taxes**, on the other hand, recorded an increase of CLP 5,934 million in **Deferred Taxes** for concepts other than asset revaluation. Additionally, **Current Tax** increased due to a higher Income Tax in Chile due to better result YoY.

Non-Operating Income	1Q23	1Q22	Var. %
<b>Net Financial Cost</b>	-581	-2,097	-72.3%
<b>Exchange Rate Differences</b>	-2,615	-825	217.0%
<b>Indexation Units Result</b>	-9,002	-14,179	-36.5%
<b>Non-operating Income</b>	<b>-12,197</b>	<b>-17,100</b>	<b>-28.7%</b>

Income Taxes	1Q23	1Q22	Var. %
<b>Reval. of Assets Deferred Tax</b>	4,194	-371	N.A.
<b>Other Deferred Taxes</b>	-3,024	2,910	N.A.
<b>Current tax</b>	-9,209	-7,952	15.8%
<b>Total</b>	<b>-8,039</b>	<b>-5,413</b>	<b>48.5%</b>
<b>Total Deferred Taxes (FFO)</b>	<b>1,170</b>	<b>2,539</b>	<b>-53.9%</b>



## 2.3

# Key Operating Figures



CLP MILLION AS MARCH 31, 2023

**Occupancy rate:** Increased by 79 bps mainly explained by the expansion of 1,370 bps in the occupancy rate in Peru, as a result of new space rented in Arequipa Center.

**Visits:** increased 5.7% compared to 1Q22 due to the recovery of tourism. This has benefited Costanera Center shopping center in Chile where visits increased by 530,000 when compared to 1Q22.

**Sales:** Remain almost flattish (-0.5%) YoY, mainly explained by lower consumption in Chile, partially offset by the recovery of sales in cinemas, entertainment and restaurants.

**SSR:** decreased in Chile due to a high consumption comparison base, impacting Company's revenues from variable rent. In the case of Colombia, YoY growth is explained by a higher inflation rate.



1,338,626

Sqm total GLA



98.3%

Occupancy  
+79bps vs 1Q22



-0.5%

in sales vs  
1Q22



+5.7%

In visits, reaching  
27 million



-4.5%

SSR in Chile

8.2% SSR Peru

22.9% SSR Colombia





# 2.4 Resilient Revenues Structure



AS MARCH 31, 2023



Revenues

**78.7%**

Fixed Rent

Variable Rent

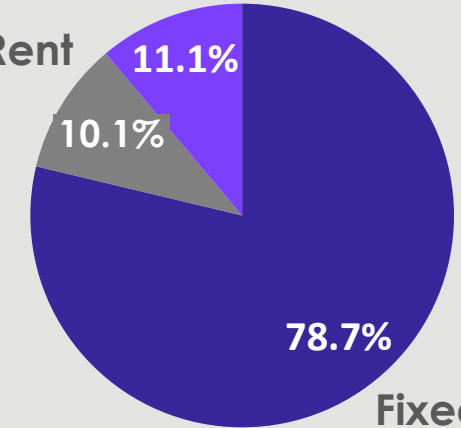
Other

11.1%

10.1%

78.7%

Fixed Rent



Contracts Duration



**72.9%**

Due in 5 or more years





# 2.5

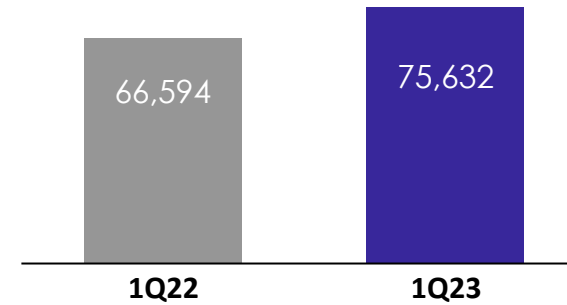
# Double Digit Revenue Growth



CLP MILLION AS MARCH 31, 2023

## Consolidated Revenues

- Higher revenue from fixed rent
- Increased occupancy in shopping centers in Chile and Peru
- Rise in shopping center traffic

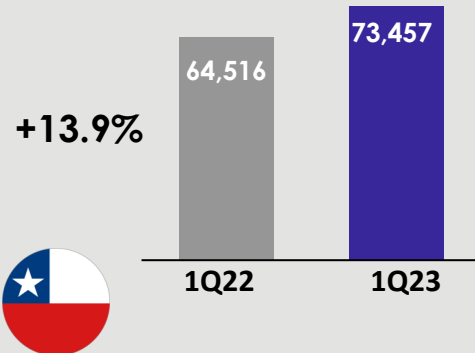


## +13.6%

### Revenue Growth

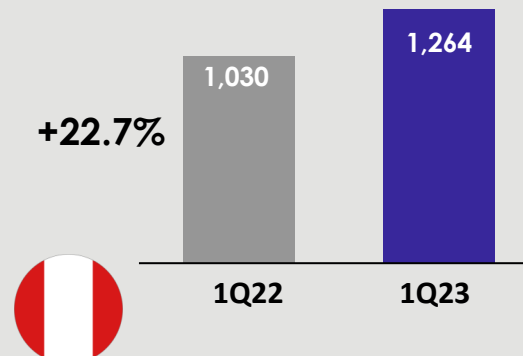
## CHILE

- Higher revenue from fixed rent
- Increased traffic in Shopping Centers (+530,000 visits vs 1Q22 in Costanera Center)
- Higher income from Parking and Sky Mirador, due to an increase in the flow by office workers and tourism



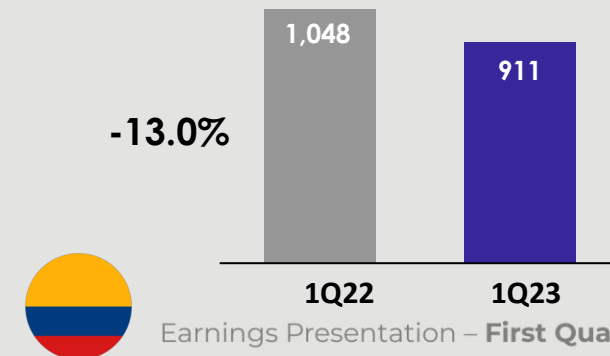
## PERU

- Increase of 1,370 bps in occupancy compared to 1Q22 (Arequipa Center)
- 10.6% increase in visits YoY



## COLOMBIA

- Incorporation of Altos del Prado Shopping Center
- New entertainment area in Limonar Shopping Center
- Revenue decrease of 13.0% mainly due to Chilean peso depreciation against COP





# 2.6

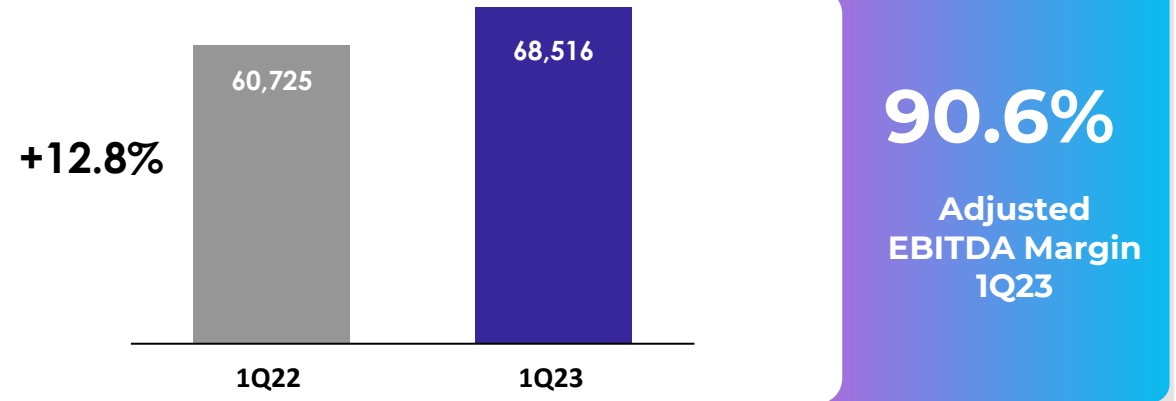
# Adjusted EBITDA remains above 90%



CLP MILLIONS AL 31 DE MARZO 2023

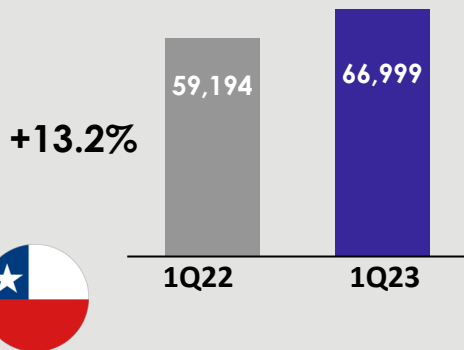
## Consolidated Adjusted EBITDA

- Higher revenue compared to 2022.
- Improved commercial conditions for new contracts.
- Expense control, despite inflationary pressures.



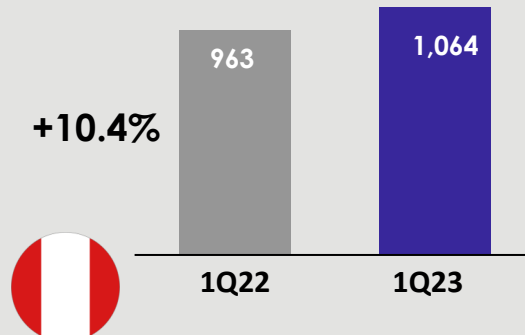
### CHILE

- Increase 13.2% YoY, as a result of higher revenues
- Improved conditions of contracts
- Higher expense efficiency



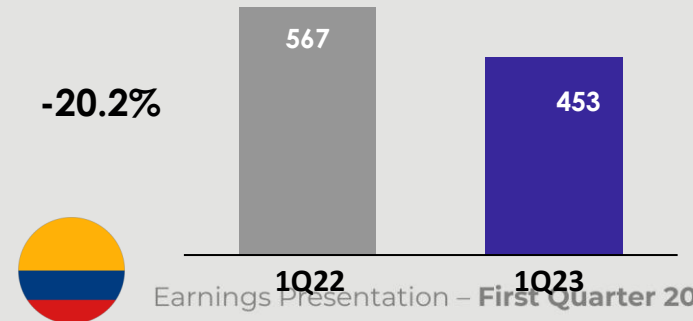
### PERU

- 10.5% increase in Peruvian soles and 10.4% in Chilean pesos vs. 1Q22
- It is explained by a greater dilution of expenses over income



### COLOMBIA

- Decreased 3.2% in COP and 20.2% in CLP YoY (due to CLP depreciation)
- Higher costs due to the opening of Altos del Prado Mall
- Higher parking expenses, among others







# 2.7

# Solid and Competitive Ratios



AS OF MARCH 2023

## SSS

-12.1% 

+2.5% 

-3.1% 

## SSR

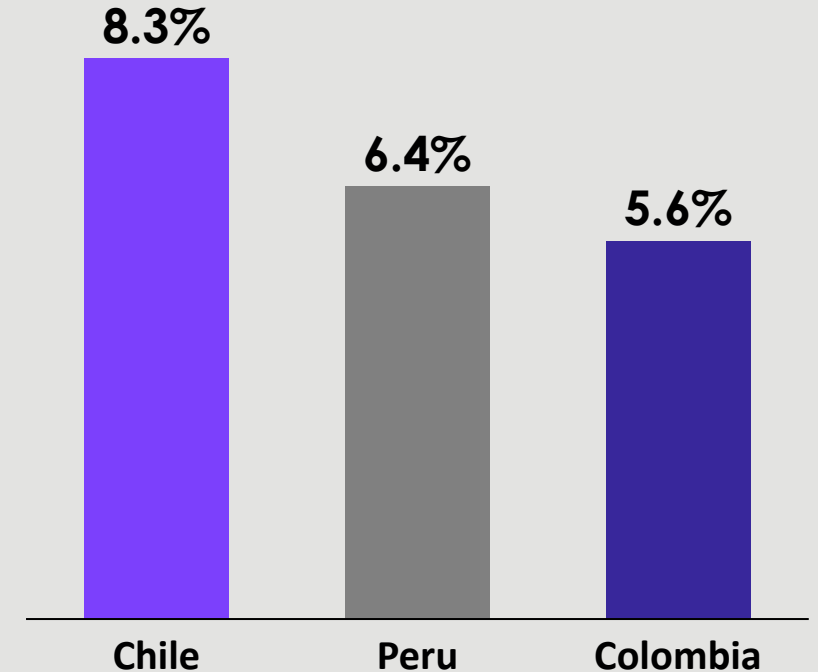
-4.5% 

+8.2% 

+22.9% 

## Occupancy Cost

One of the **most competitive** in the industry.



# 2.8 Conservative Capital Structure

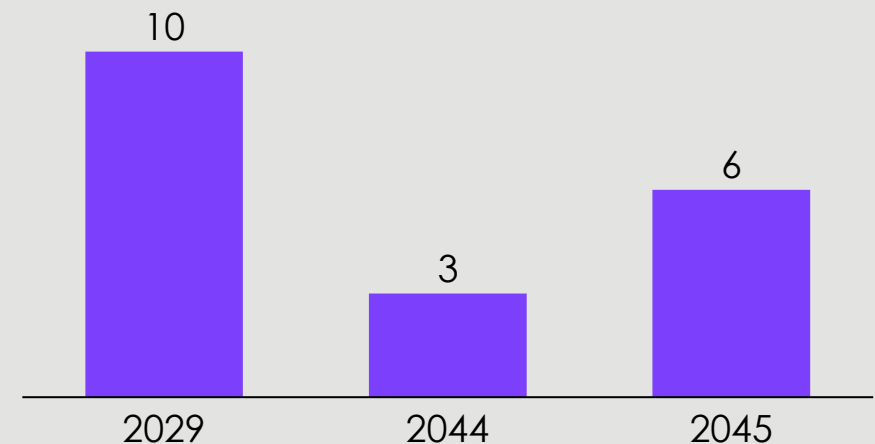


CLP million	Mar 23	Dec 22	Mar 22
Gross financial debt	684,315	674,550	610,590
Duration (years)	11.5	11.7	12.2
Cash	151,121	98,965	121,010
Net Financial Debt	533,194	575,585	489,581

(in times) <sup>3</sup>	Mar 23	Dec 22	Mar 22
Net Profit / Assets total	0.04	0.04	0.05
Net Profit / Equity total	0.07	0.07	0.07
NFD/ LTM Adj. EBITDA LTM	2.00	2.23	2.25

- As of March 31, 2023, **100% of the Company's debt** exposed to interest rates is at a fixed rate. This debt corresponds to obligations with the public in UF;
- The duration of the debt is **11.5 years**;
- The average cost of debt is 1.54%<sup>1</sup>

## Comfortable Amortization Schedule<sup>2</sup>



## 2.0 times

One of the lowest Net Debt/Adjusted EBITDA of the industry

Local Risk Rating:

Feller.Rate AA+  Humphreys AA+

<sup>(1)</sup> The annual cost of the debt is estimated as the weighted average of the coupon rate of each of the emissions with its respective emitted amounts. <sup>(2)</sup> Considers capital amortizations. Values in UF million. <sup>(3)</sup> Ratios consider Net Profit of the last twelve months.



03

# Sustainability Progress







## 3.1 Progress in Sustainability



**Raising environmental awareness:** 100% of the shopping centers owned by Cencosud Shopping in Chile voluntarily joined "Hour of the Earth," an initiative promoted by the World Wildlife Fund (WWF).

**Environmentally responsible marketing:** Costanera Center participated in the Lollapalooza Festival with 4 stands - made with recycled materials - that had solar panels, supplying more than 80% of the energy through Non-Conventional Renewable Energies (ERNC).

**Free Library:** Program aimed to promote and encourage reading through different activities in various shopping centers in Chile. 3,600 attendees participated and more than 7,000 books were exchanged for free.

**Women's Month at Alto Las Condes:** In March, the Company launched the #SintamosMásAlto campaign, aimed at generating instances to promote and highlight women's evolution. The initiative included various activities that allowed them to be celebrated.



# 4

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