



Year

20  
22

# Earnings Presentation

Third Quarter



Shopping  
Centers  
cencosud

## 01

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# 01

## Quarterly Highlights



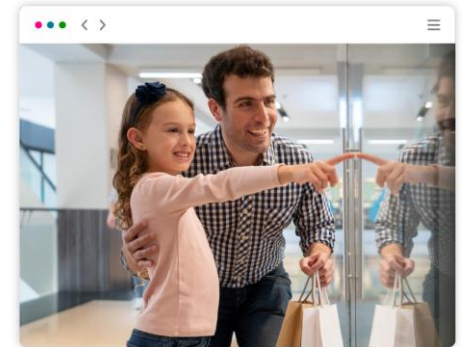


# 01 Strategical Advances of the Quarter

## 1

### Inauguration, Remodeling, and Expansion of Altos del Prado

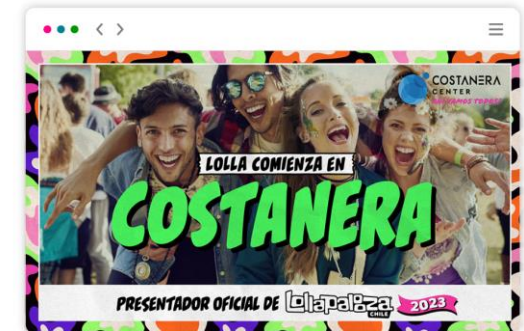
Reopening a Shopping Center in Colombia, totaling 14,900 sqm **completely remodeled** with **1,500 sqm of incremental GLA**. It has 45 commercial stores, incorporating Easy and Jumbo as its main anchors.



## 2

### Costanera Center as the official sponsor of Lollapalooza 2023

With Lollapalooza, Costanera Center keeps enhancing the brand from its differentiating attributes, thus improving the loyalty of customers who are subscribed to the app.



## 3

### New contracts signed in the Costanera Tower

During the quarter, two new contracts were signed for **offices in the Costanera Center Tower** for a total of 2,165 sqm with leading Tech and International Banking companies.

## 4

MSCI upgraded Cencosud Shopping's ESG Rating to "A", reaching its highest historical level



## 02 “mi mall” Strategical Advances

 **300,000+**  
App downloads

### “mi mall” App Highlights

End of  
**2021**

Launch of “mi mall” App

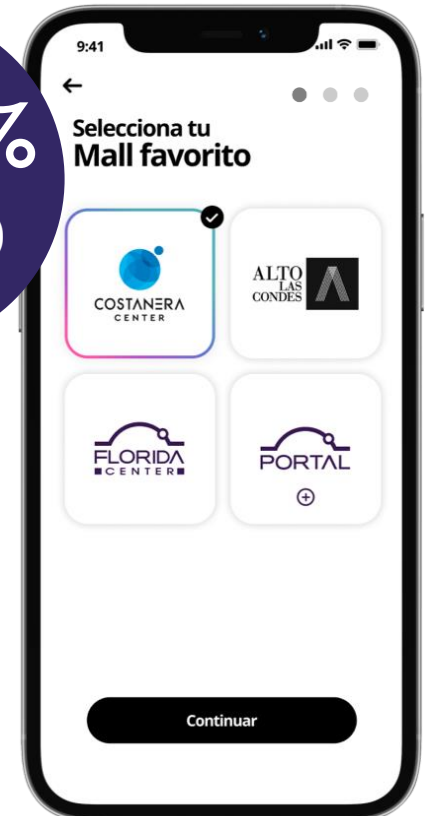
**40,000+**

Users of “AutoPass”<sup>(1)</sup>

**“Enjoying is easier”**

The value proposition of the App in our malls.

**+38.6%**  
(vs 2Q22)



### News in “mi mall” App

- Exclusive benefits for **Lollapalooza Chile 2023**
- Module focused on **post-sale** to evaluate client’s experience.
- Option to buy **Sky Costanera** tickets.

(1) AutoPass: Automated Parking payment in a faster and easier way.



# 02

## Quarterly Results





# 01 Executive Summary 3Q22

CLP million	3Q22	3Q21	Var. %	9M22	9M21	Var %
<b>Revenue</b>	70,664	55,649	27.0%	204,918	136,936	49.6%
<b>Adjusted EBITDA (NOI)</b>	61,532	49,766	23.6%	181,785	120,875	50.4%
<b>% Adj. EBITDA (NOI)</b>	87.1%	89.4%	-235 bps	88.7%	88.3%	44 bps
<b>Non-operating Income</b>	-20,927	-8,306	152.0%	-61,975	-26,079	137.6%
<b>Profit Net From Asset Revaluation</b>	39,133	41,837	-15.9%	114,107	90,429	26.2%
<b>FFO</b>	51,513	38,944	32.3%	149,536	96,492	55.0%



- > Revenue:**

  - + GLA authorized to operate
  - + End of discounts for a fixed rent
  - + Commercial management has improved the average conditions of contracts
  - + Strength and better performance in traffic and sales
- > FFO:** Explained by higher Net Profit this period due to normalization back to pre-pandemic levels and good business performance.
- > Adjusted EBITDA (NOI):** Along the same line as revenue growth, partially countered by a greater SG&A, corresponding to the normal functioning of post-pandemic operations.
- > Profit Net of Asset Revaluation:**

  - + Good business performance
  - Higher inflation rate, impacting readjustment numbers and exchange rate variations

## 02 Main Operational Figures

**Occupancy Rate:** Gradual recovery of vacancy: commercialization of new stores and the incremental demand of GLA from existing store owners.

**Visits:** positive impact explained by the end of regional mobility restrictions and the normalization of operations versus 2021.

**Sales:** A 1.4% YoY drop explained by the increased inflation that impacts consumption and the high comparison base with 2021, given the State aid and pension fund withdrawals, implying exceptional liquidity levels.

**SSR:** Growth in the region due to the removal of discounts for fixed lease shop owners. Also, during 2022, the new contracts and renovations have been closed with better terms and conditions.



1,341,268

total GLA



97.9%

of occupancy,  
+47 bps versus  
3Q21



-1.4%

in sales versus  
3Q21



+5.9%

in visits,  
reaching 27  
million in 3Q22



+4.2%

SSR in Chile

+19.3% SSR Peru

-3.3% SSR Colombia



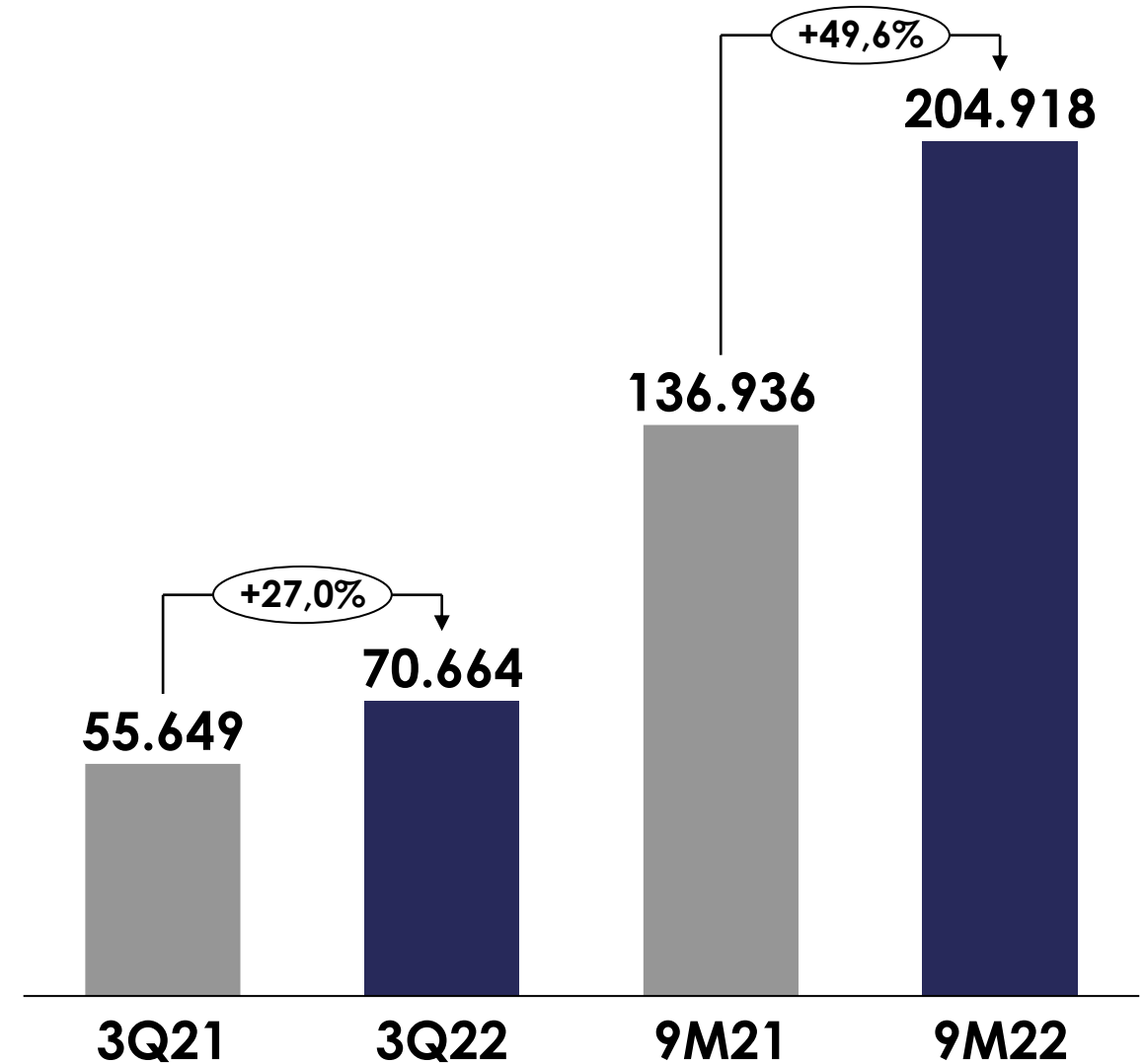
03

# Consolidated Results

CLP MILLION AS OF SEPTEMBER 30, 2022

## Revenue

- Commercial Management team achieves better conditions for newly signed contracts.
- Occupancy rate recovery.
- End of restrictions associated to COVID-19, allowing higher traffic.
- End of benefits to fixed rent for store owners.
- Gradual recovery of visits to shopping malls.

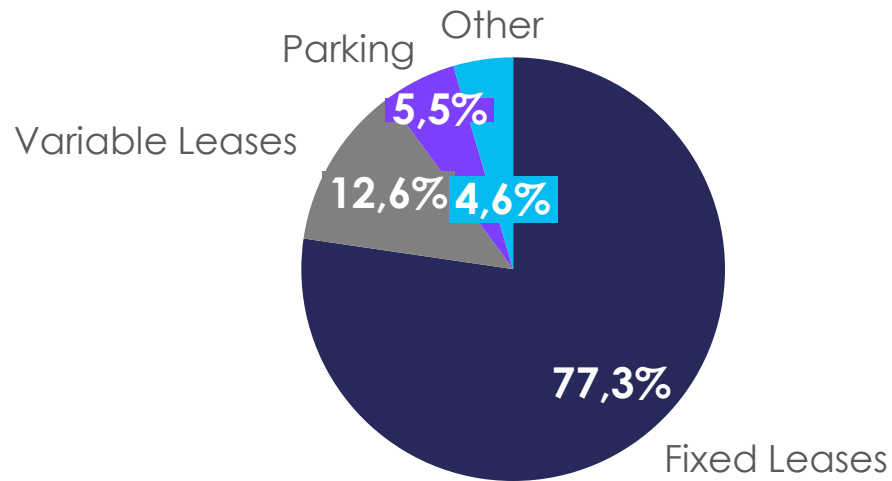


04

# Consolidated Results

CLP MILLION AS OF SEPTEMBER 30, 2022

## Revenue Breakdown



Occupancy rate

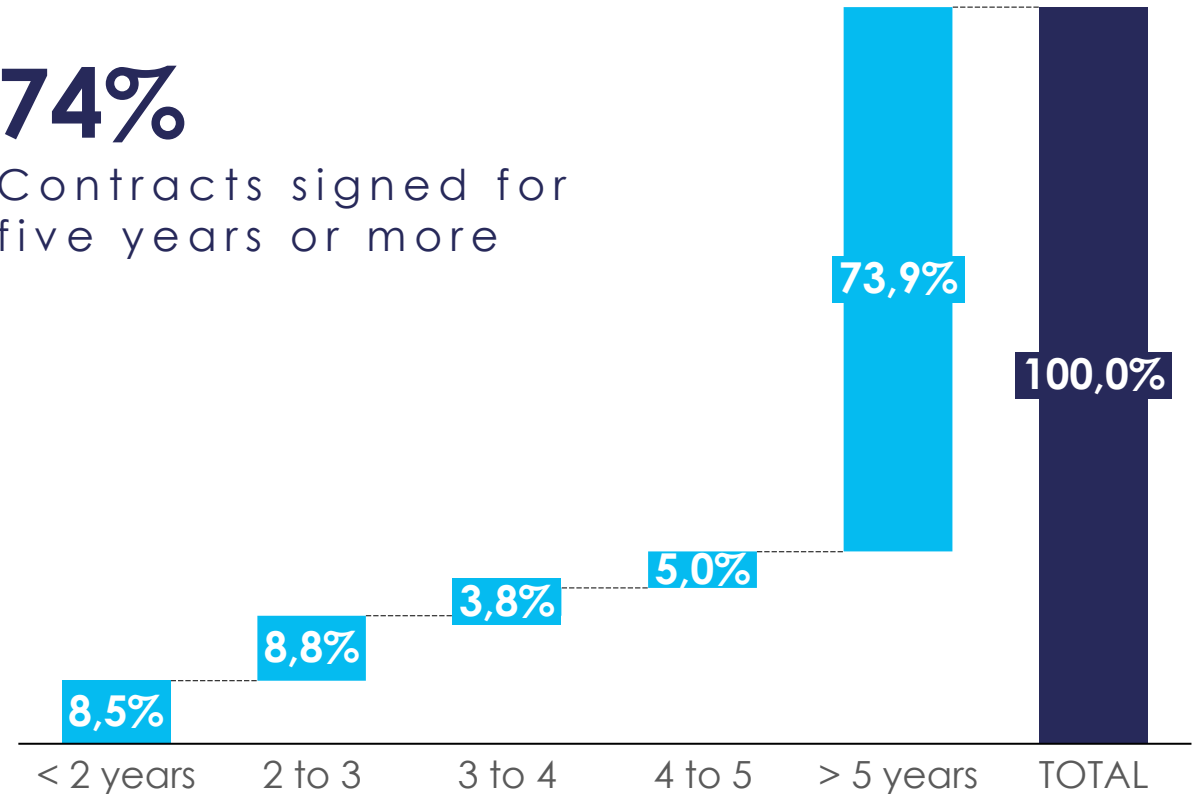
**97.9%**

+ 47 bps vs 3T21

## Contract Length<sup>1</sup>

**74%**

Contracts signed for five years or more





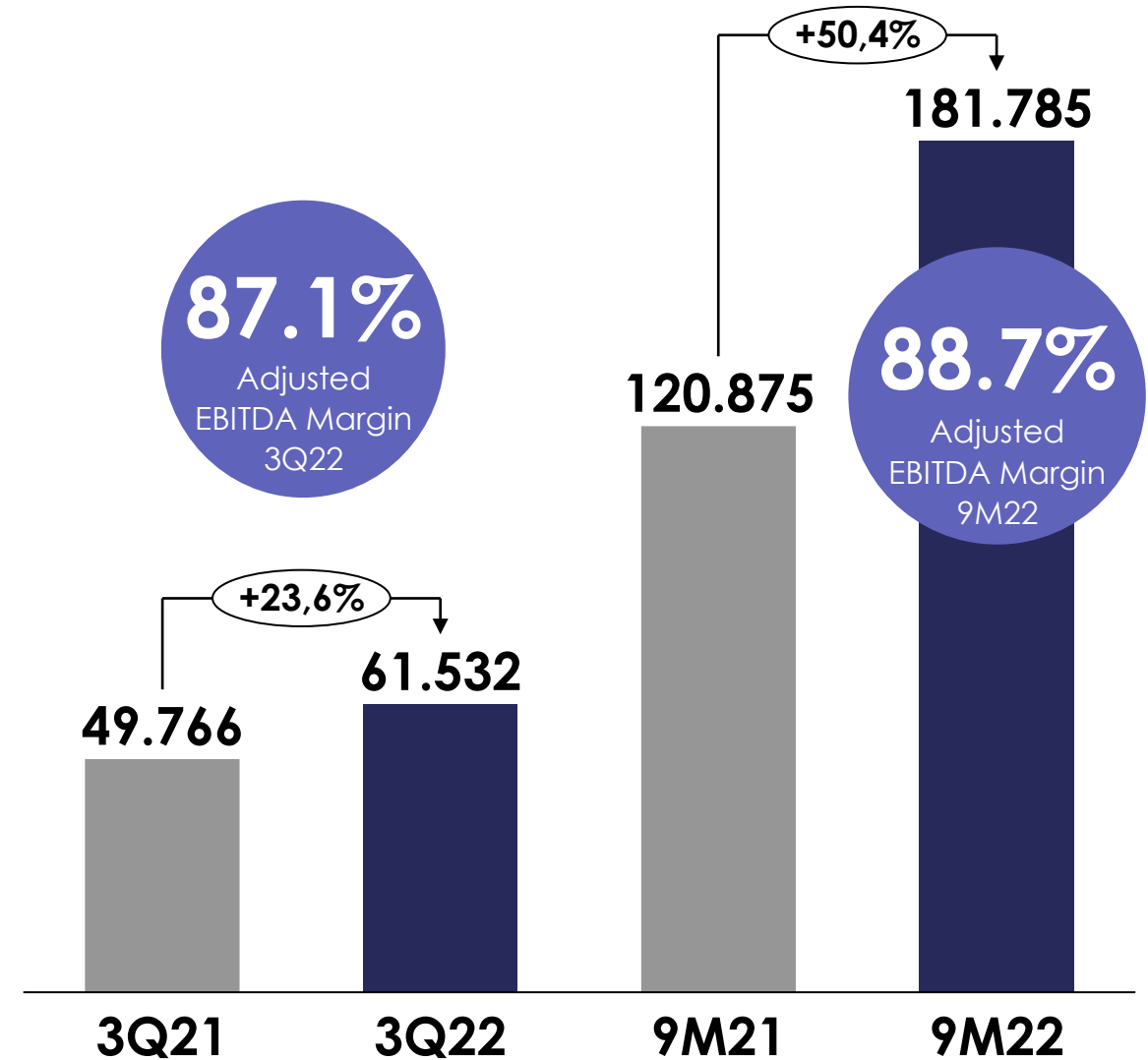
05

# Consolidated Results

CLP MILLION AS OF SEPTEMBER 30, 2022

## Adjusted EBITDA

- End of restrictions associated with COVID-19 and higher traffic allowed.
- End of benefits to fixed rent granted to store owners.
- Dilution expense dilution, partially offset by a reversal of bad debt provisions (compared to a higher reversal in 2021).



06

# Taxes and Non-operating Income

CLP MILLION AS OF SEPTEMBER 30, 2022

Non-operating Income	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Net Financial Cost	-674	-2,568	-73.7%	-3,950	-7,802	-49.4%
Exchange Rate Differences	1,949	1,559	25.0%	4,491	1,314	241.7%
Indexation Units Result	-22,201	-7,297	204.3%	-62,515	-19,590	219.1%
<b>Non-operating Income</b>	<b>-20.27</b>	<b>-8,306</b>	<b>152.0%</b>	<b>-61,975</b>	<b>-26,079</b>	<b>137.6%</b>

Income Taxes	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Reval. of Assets Deferred Tax	-450	11,624	N.A.	2,298	16,197	-85.8%
Other Deferred Taxes	7,873	557	1314.6%	23,046	589	3810.4%
Current tax	-9,308	-8,229	13.1%	-28,157	-16,508	70.6%
<b>Total</b>	<b>-1,886</b>	<b>3,951</b>	<b>N.A.</b>	<b>-2,813</b>	<b>279</b>	<b>N.A.</b>
<b>Deferred tax total (FFO)</b>	<b>7,423</b>	<b>12,180</b>	<b>39.1%</b>	<b>25,344</b>	<b>16,787</b>	<b>51.0%</b>

- Lower Non-operating Income explained by a loss by Indexation Units due to a **higher variation in the UF** compared to the same period in 2021.
- **Exchange rate differences** variates due to the devaluation of the CLP against USD in comparison to the same period in 2021.
- **Net financial cost** increase is due to higher debt interest given the rise in UF, partially offset by a positive performance by the financial instruments acquired during the period.
- With more conservative investment projections, there are no other considerable variations between quarters, and as such, the revaluation is lower, and therefore, the **deferred tax** is lower.



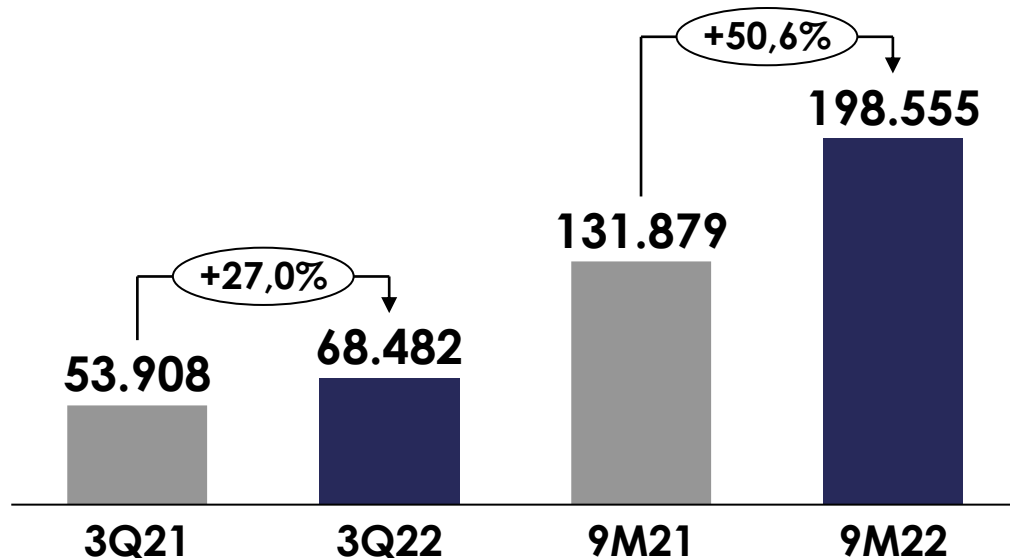


# Chile – Occupancy Rate Increase

CLP MILLION AS OF SEPTEMBER 30, 2022

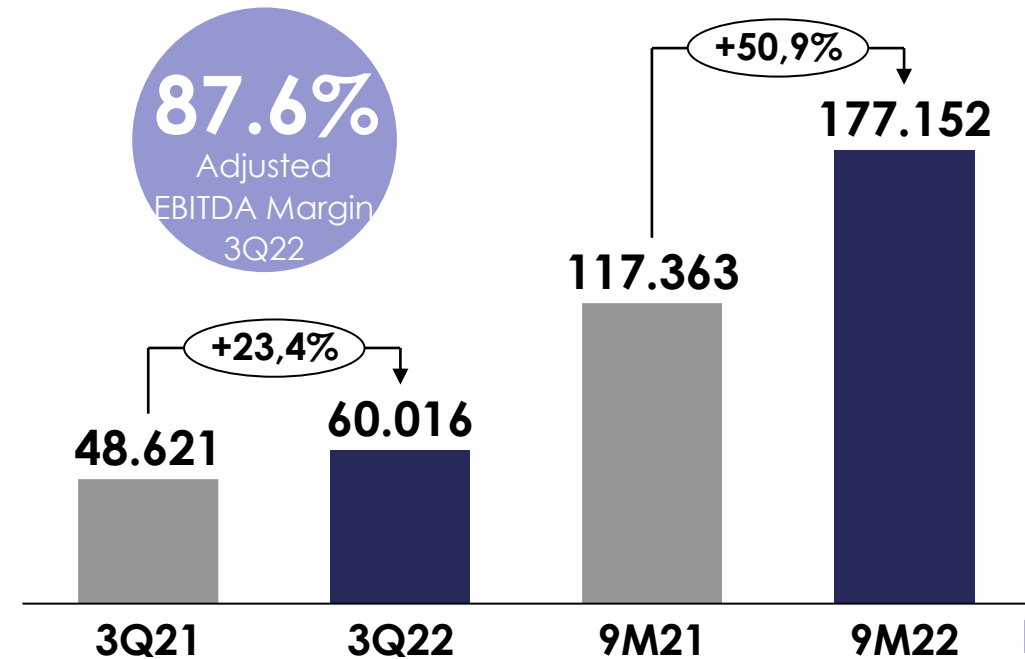
## Revenue

- Better commercial conditions with new contracts and renovations.
- High consumption levels, despite a deceleration in consumption compared to the same period last year.
- End of discounts granted to tenants on fixed rent.



## Adjusted EBITDA

- Better performance in the retail business, partially offset by higher expenses associated with the normalization of operations.



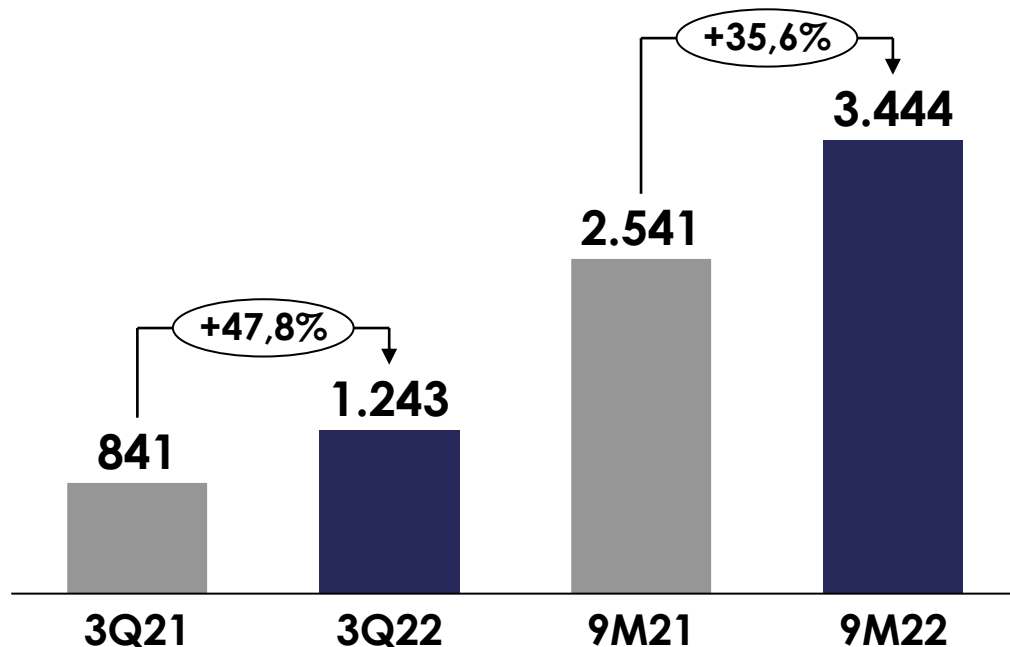


# Peru – EBITDA Margins above Industry Average

CLP MILLION AS OF SEPTEMBER 30, 2022

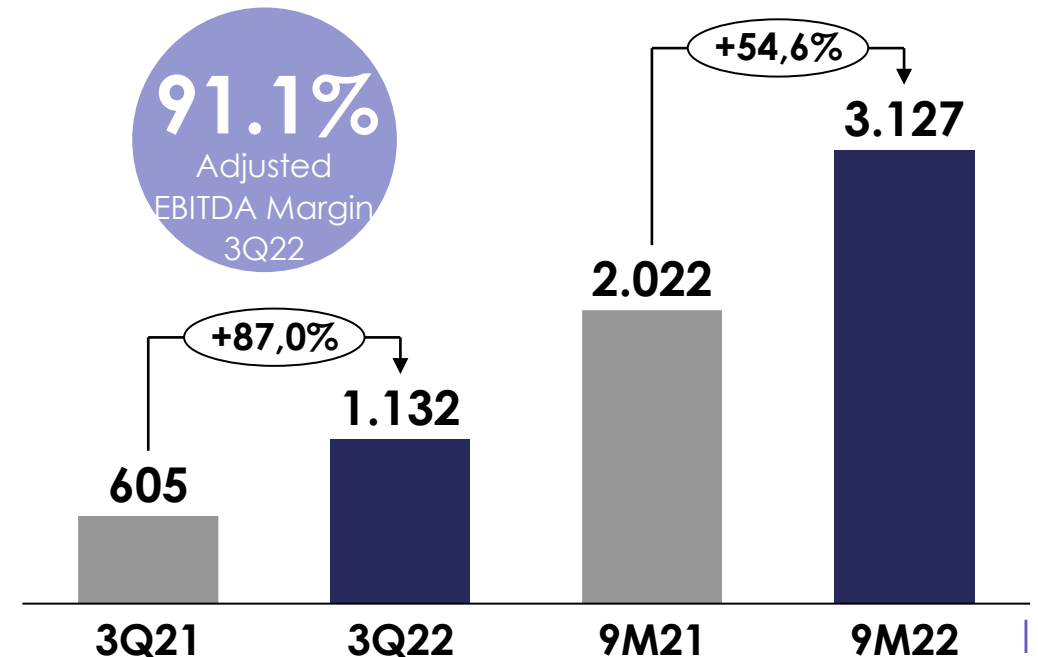
## Revenue

- Fewer restrictions and higher public capacity associated with COVID-19.
- End of discounts granted to fixed leases for store owners.
- Growth of 146 bps in the occupancy rate.



## Adjusted EBITDA

- Higher revenue is being boosted by the end of discounts on fixed rent, partially offset by higher expenses due to the gradual reopening of shopping malls.





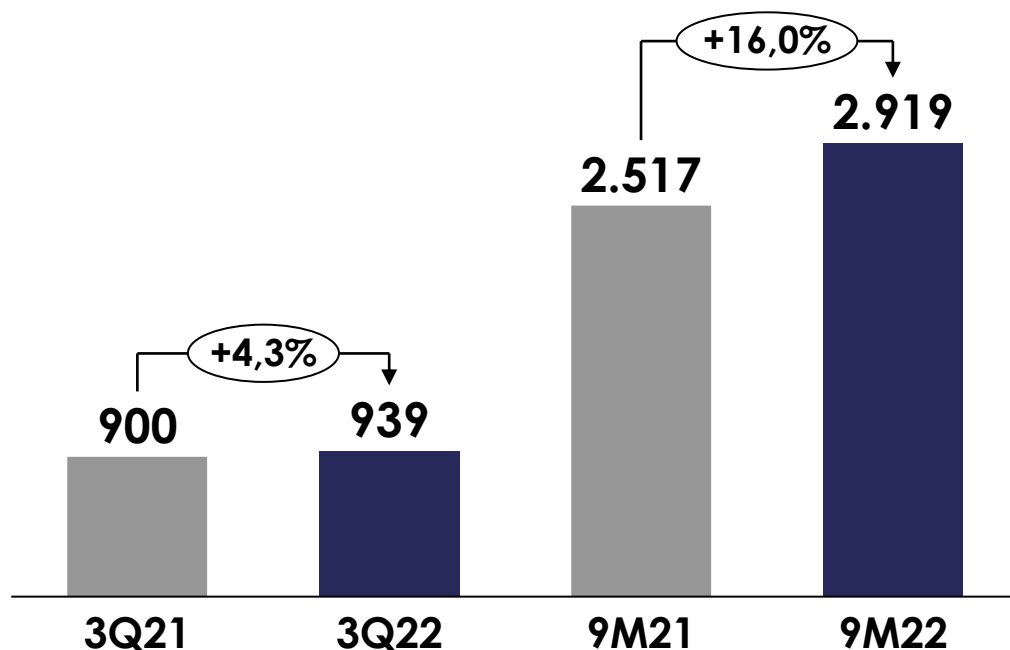


# Colombia – Gradual Recovery and Less Discounts

CLP MILLION AS OF SEPTEMBER 30, 2022

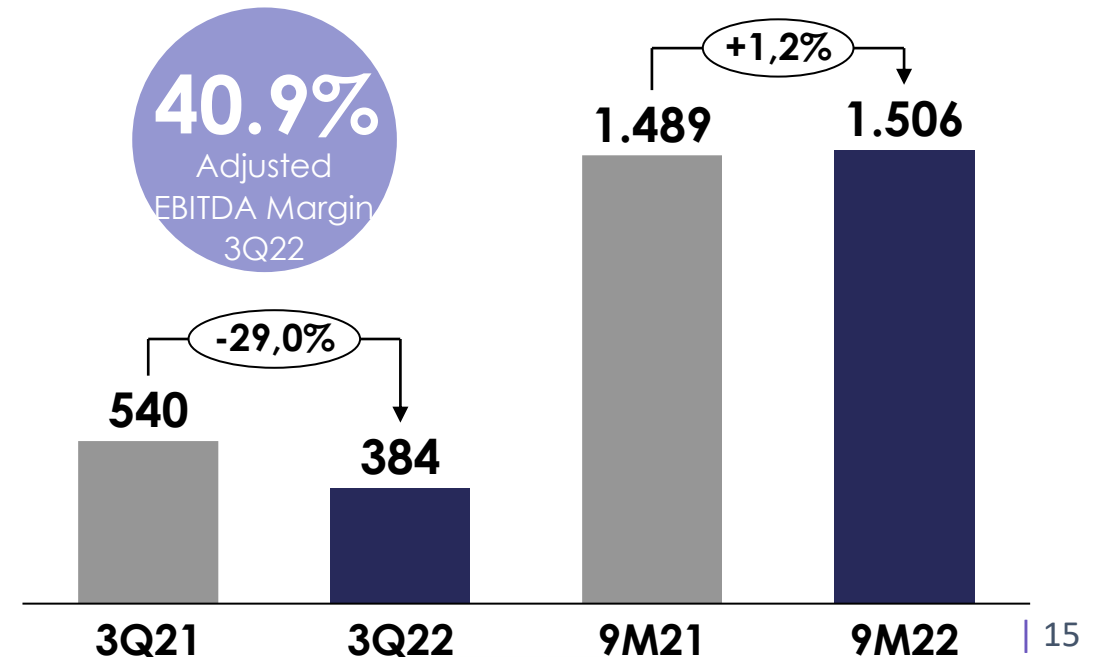
## Revenue

- End of discounts granted to tenants on fixed rent.
- Less challenging comparison base due to non-essential stores closure during 2021.

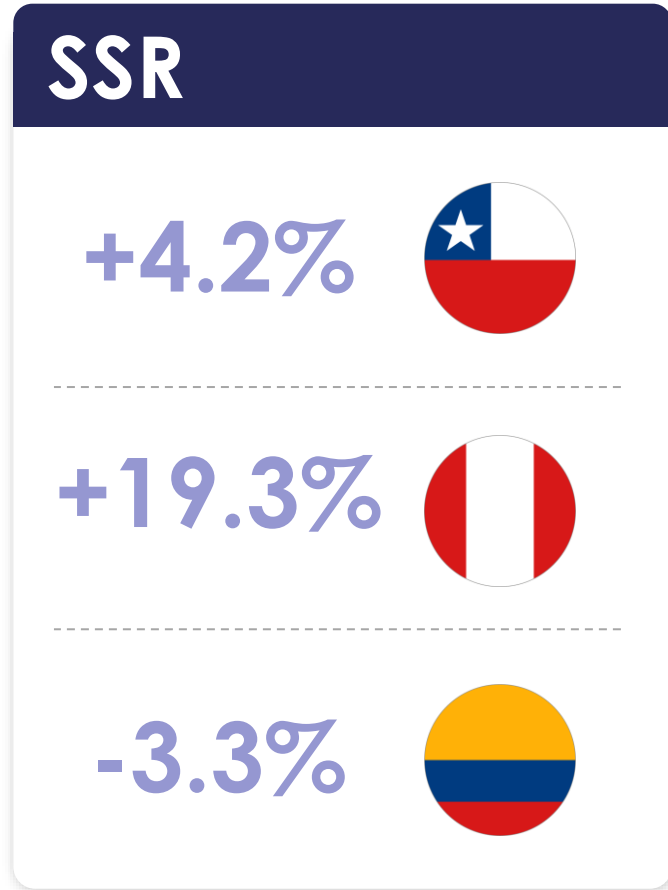
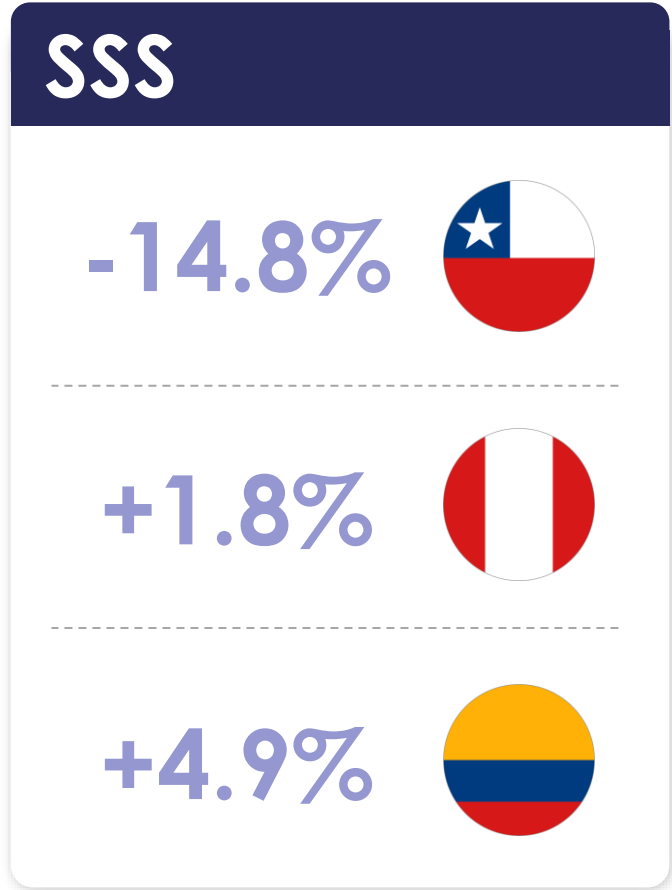


## Adjusted EBITDA

- Higher revenue and corresponding dilution of expenses, partially offset by higher amortization, a greater bad debt, and higher expenses of shopping center administration.

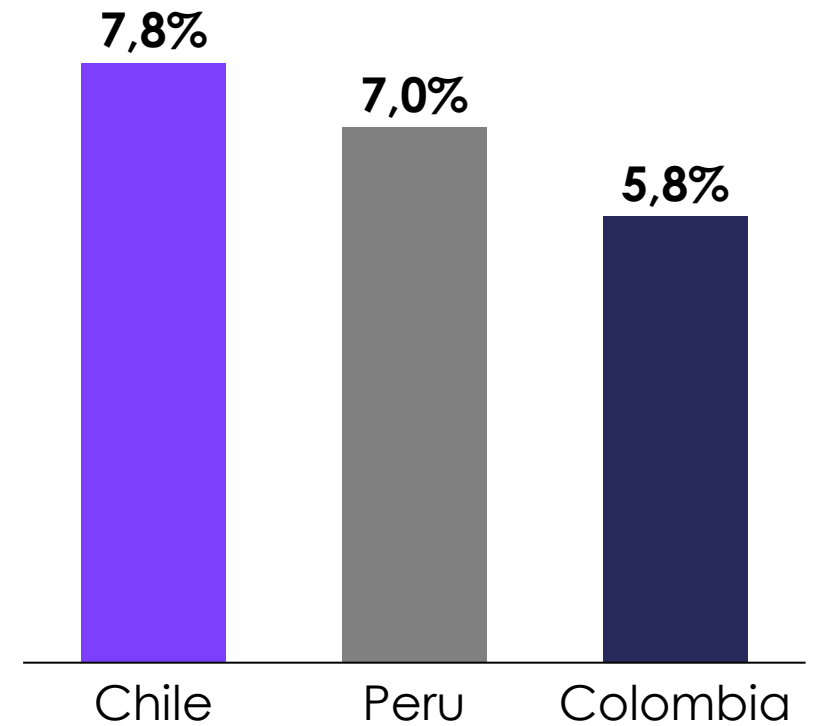


# 10 Solid competitive ratios



## Occupancy cost

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



# 11 Conservative Capital Structure

CLP millions	Sep 22	Dec 21	Sep 21
Gross financial debt	659,133	595,692	579,177
Duration (years)	11.8	12.3	12.5
Cash	162,008	78,353	127,245
Net Financial Debt	497,126	517,339	451,933

(in times) <sup>3</sup>	Sep 22	Dec 21	Sep 21
Net Profit / Assets total	0.04	0.02	0.05
Net Profit / Equity total	0.06	0.03	0.08
NFD/ LTM Adj. EBITDA LTM	1.94	2.64	2.85

## 1.9 times

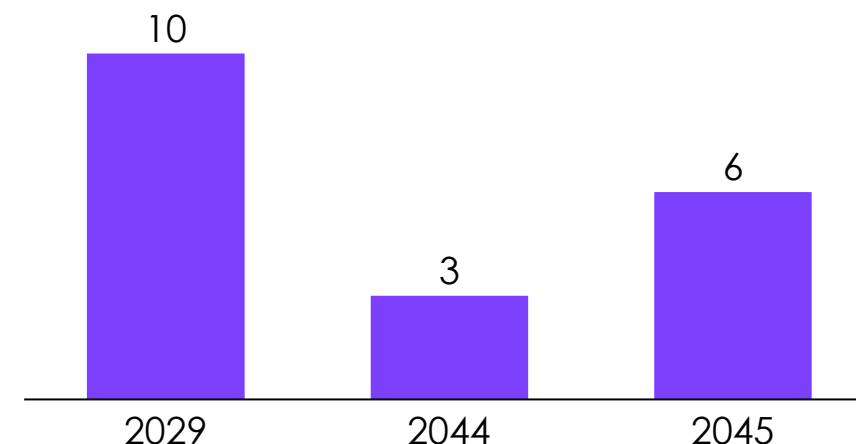
One of the lowest NFD/Adj. EBITDA in the industry.

Local Risk Classification: **FellerRate AA+**  **Humphreys AA+**

- As of September 30<sup>th</sup>, 2022, **100% of the company's debt** exposed to the interest rate is set at a fixed rate. This debt corresponds to obligations with the public in UF.
- The debt duration is of **11.8 years**.
- The average cost of debt is 1.54%<sup>1</sup>

## Manageable

Amortizations Schedule<sup>2</sup>



1. 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.

2. Considering capital amortizations. Values in million of UF.





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