Cencosud Shopping S.A.

Earnings Presentation

Fourth Quarter 2023

cenco malls

01

4Q23 Highlights

1.1 New identity:

cenco malls

The change of identity to **Cenco Malls** responds to the regional growth strategy, positioning the Company as a recognized, regional and consistent operator with the purpose of **leading the generation of spaces and memorable experiences** for a better world.

Regional brand, a common vision

Previously, the Company operated under various brands through its different shopping centers, **without a common identity**. Cenco Malls, a **regional brand**, will create an **identity and brand recognition** to the Company.

Greater Marketing Efficiencies

Under the umbrella brand **Cenco Malls**, the Company will be able **to leverage its efforts** and Marketing scope through a recognized and loved name across the region.

cenco Alto las Condes

cenco Costanera

1.2 Relevant Events

Cenco La Molina obtains an operating license and opened its doors to the public

The first stage of the Shopping Center reaches a total of 14,328 sqm, including a Wong supermarket as an anchor store and more than 70 stores, of which 40 are already open to the public.

Recognition of Cenco La Dehesa for its gray water reuse plant

The Company has been recognized with 1st place in the social innovation award by the Chamber of Shopping Centers for its gray water reuse project at Cenco La Dehesa.

National Trade Meeting at Sky Costanera

In this instance, which brought together leaders of prominent companies in the market, the contribution to tourism in the region and the value of Sky Costanera for visitors from all over the country and tourists from around the world were recognized. The event included the participation of the President of Chile, Gabriel Boric.

EtM day 2023, set your mind

The Company was a Silver sponsor at the third international meeting of innovation, entrepreneurship and investment organized by "emprende tu mente".

Mi Mall app reaches 250.000+ users

During the quarter Mi Mall app reached more than 250,000 registered users since its launch by the end of 2021.

1.3 Investment Plan Progress

Opening of Cenco La Molina

The new mall added 10,037 sqm of GLA and welcomed 40 new tenants. Currently, the Company is working on the following stages, through which it seeks to transform Cenco La Molina into the main mall in the district through an experiential proposal.

Vitacura Shopping Center

The Company reactivated the processing of the Environmental Impact Statement permits. The shopping center in Vitacura is a family-friendly, open project that will offer various gastronomic options, a cinema, a theater, among others, across more than 70,000 sqm of GLA.

Cenco Temuco

The Company submitted the Environmental Impact Statement (DIA) in relation to the Cenco Temuco expansion project, through which the shopping center will expand to 77,000 sqm of GLA.

Entertainment Center

Cenco Costanera enabled more than 2,500 sqm of GLA to inaugurate the new entertainment center, on the sixth floor of Costanera Center, thus increasing its entertainment proposal.

Darkstore

cenco Costanera

On the -5th floor of the Cenco Costanera shopping center, in a space with no previous commercial use, they are enabling more than 8,000 sqm for the incorporation of a Darkstore. The project has its permits approved and works in progress, with an estimated opening for the second quarter of 2024.

1.4 Investment Plan Progress

Cenco Rancagua

The Company submitted the Environmental Impact Statement (DIA) for the expansion of the shopping center in Rancagua, increasing its GLA by approximately 34,000 sqm.

Cenco Florida

With almost 1,500 sqm of GLA, a new gym was inaugurated in Cenco Florida, as part of the focus of the Investment Plan to enhance the proposal of entertainment, leisure and healthy living in the Company's GLA mix.

Cenco Limonar

The conversion and expansion of Cenco Limonar in Cali, Colombia is in full development and is expected to open during 2024. This expansion will take the shopping center to over 23,000 sqm of GLA by the end of the year.

02

4Q23 Results

2.1 4Q23 Executive Summary

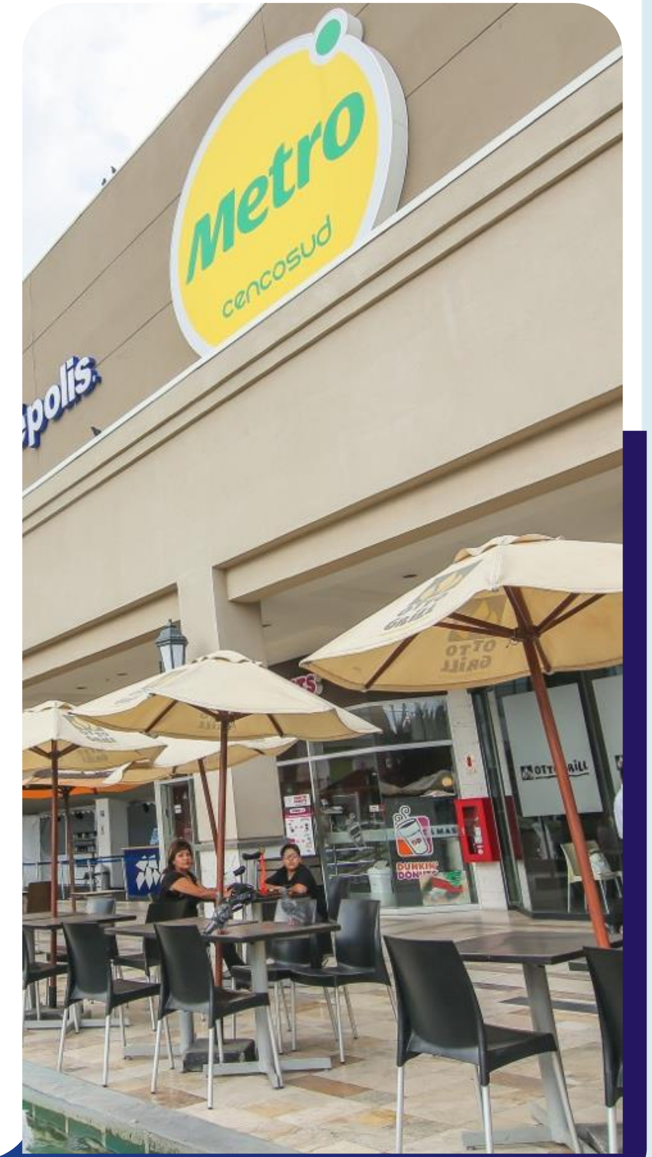
Revenues: increased 2.7% YoY, driven by the increase of approximately 16,000 sqm of GLA vs December 2022, the improvement in the occupancy rate in Peru (+48 bps consolidated) and the increase in revenues from Sky Costanera and parking lots. **Excluding one off effects [1], revenues would grow 3.7%.**

Adjusted EBITDA (NOI): decreased 0.6% compared to 4Q22, along with an **Adjusted EBITDA Margin of 90.1%**, mainly due to an unfavorable cost of sales comparison base given the one off effects. Excluding these effects, the **Adjusted EBITDA margin would have been 91.6%** for the quarter.

FFO (Funds From Operations): were down **7.6% YoY**, reaching CLP 56,820 million in the quarter, mainly explained by the 34.1% increase in current taxes and an increase in the cost of sales compared to 4Q22.

Distributable Net Income: increased **9.0%** YoY, due to a more favorable Result by Adjustment Units and Exchange Rate Variations.

CLP million	4Q23	4Q22	*Var. (%)*	12M23	12M22	*Var. (%)*
Revenues	84,239	82,032	2.7%	314,785	286,950	9.7%
Adjusted EBITDA (NOI)	75,889	76,368	-0.6%	283,307	258,153	9.7%
Adjusted EBITDA Margin (NOI)	90.1%	93.1%	-301 bps	90.0%	90.0%	4 bps
FFO	56,820	61,469	-7.6%	229,032	211,005	8.5%
Net Profit from Asset Revaluation	50,218	45,126	11.3%	196,134	159,683	22.8%
Distributable Net Income	49,387	45,294	9.0%	195,361	159,829	22.2%



[1] Specific retroactive effects that reduced revenues and increased costs.

2.2 Key Operational Figures

Occupancy rate: increased 48 bps driven by the 1,201-bps expansion of occupancy rate in Peru.

Foot Traffic: increased 3.3% compared to 4Q22 as a result of a recovery in tourism and an 18.2% increase in visits to Cenco Osorno, by strengthening the commercial proposal with its expansion.

Tenant sales: registered a drop of 2.3%, mainly explained by lower levels of consumption in the region.

SSR: decreased in Chile in real terms, explained by the drop in consumption in 4Q23, and the negative impact in revenues on variable rent. In the case of Colombia and Peru, the year-over-year growth is explained by higher levels of inflation and the end of discount to tenants.

Total GLA: 1,361,925 sqm

98.2%
Occupancy rate
+48 bps vs 4Q22

-2.3%
Tenant sales vs 4Q22

+3.3%
Foot traffic in 4Q23
32.4 million

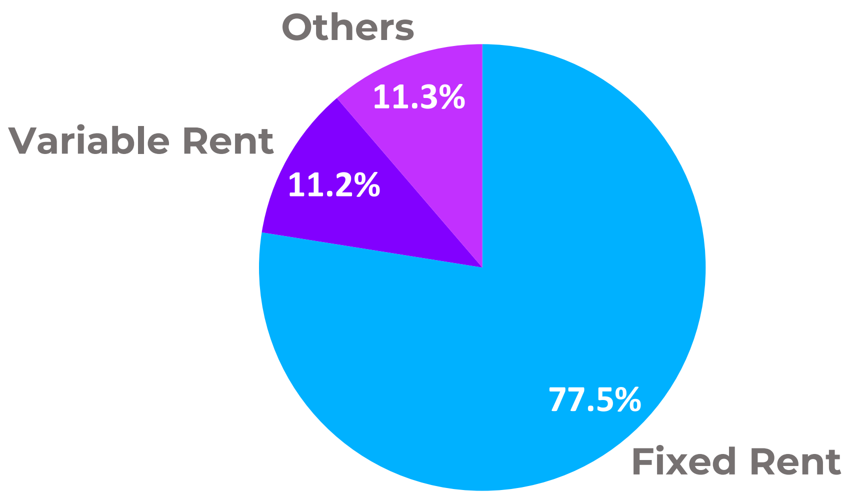
SSR

-2.5%	Chile [1]
2.3%	Peru
40.0%	Colombia

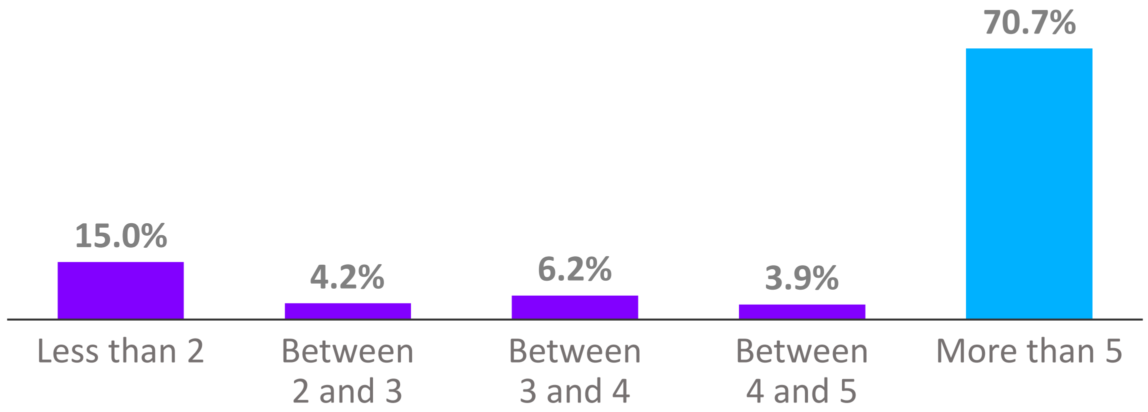
[1] Chile's SSR is calculated in UF (inflation-adjustable unit of account in Chile). When calculated in CLP, the SSR would be 2.6%.

2.3 Resilient Revenues Structure

Revenues Breakdown



Contract Expiration Term (in years)



70.7%
Signed for 5+ years

~11 years (1)
Contract duration Average

[1] Weighted average of contracts based on their GLA.

2.4 Chile achieves EBITDA margin of 91.2% despite contraction in consumption [1]

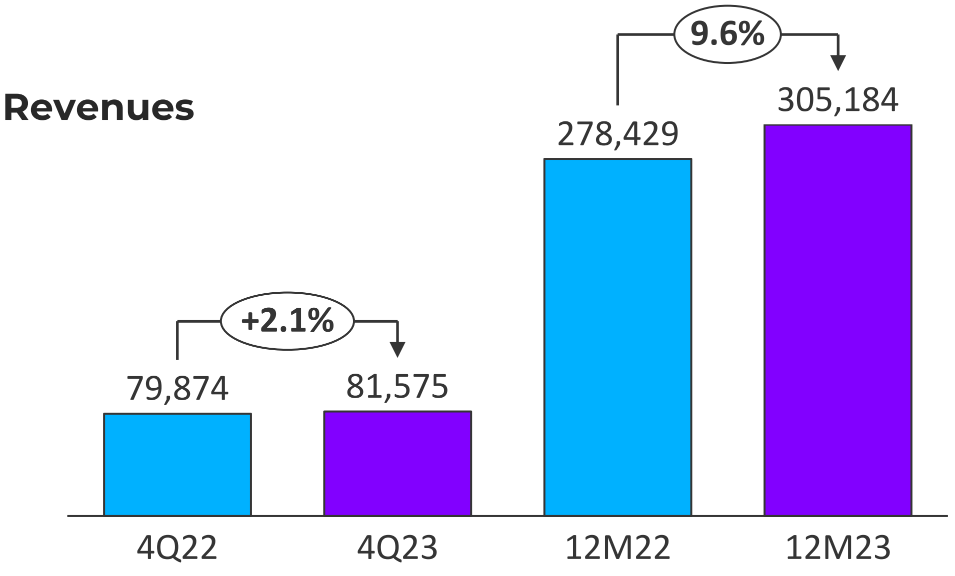
Chile 4Q23

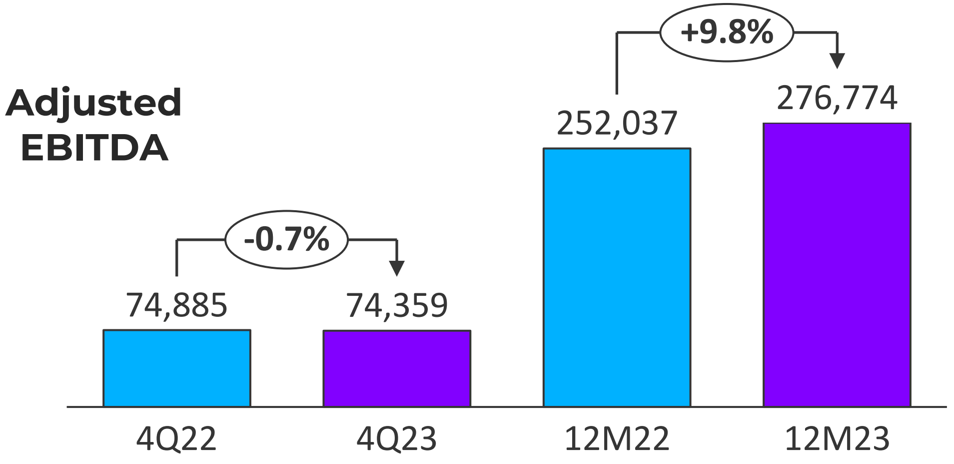
Revenues +2.1%

- Placement of almost 7,000 sqm of GLA from December 2022
- Higher occupancy rate (+5 bps YoY)
- Higher revenues from Parking and Sky Mirador

Adjusted EBITDA -0.7%

- Comparison base affected by positive one off in 2022
- Achieved an EBITDA margin of 91.2% despite a depressed consumption scenario in the country





Revenues in LC

+2.1% vs 4Q22

Adjusted EBITDA Margin

91.2%

[1] Considers specific retroactive effects. Without these effects, revenues would have increased 3.2% vs 4Q22.

2.5 Peru boosted by higher occupancy and opening of Cenco La Molina

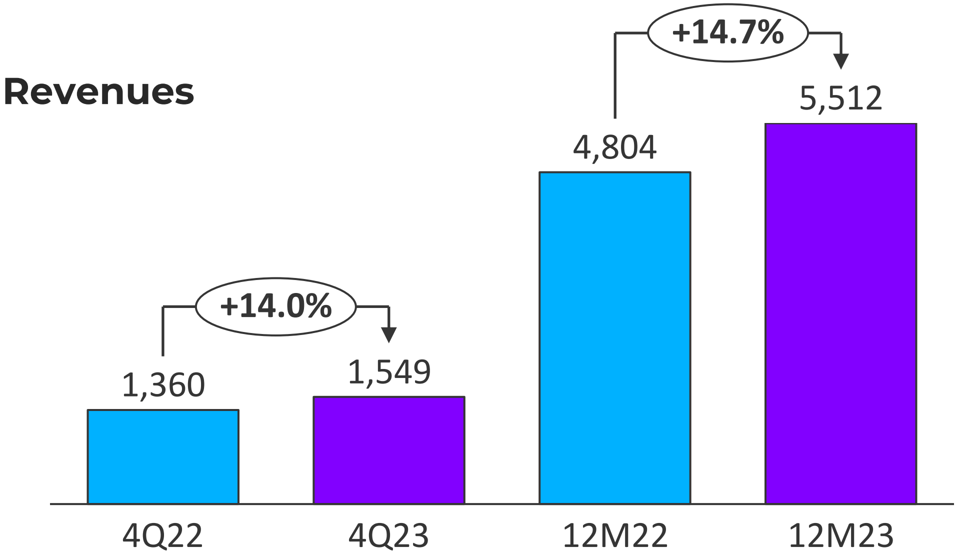
Peru 4Q23

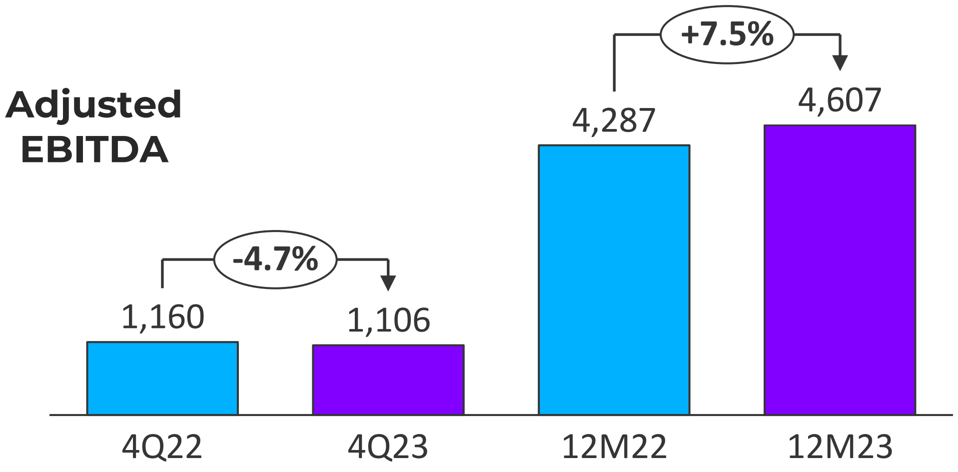
Revenues +14.0%

- Increase in occupancy rate by 1,201 bps
- Incorporation of more than 10,000 sqm in Cenco La Molina
- Higher revenues from third parties

Adjusted EBITDA -4.7%

- Greater comparison base in expenses due to positive impacts 4Q22
- Greater spending on advertising pre and post opening of Cenco La Molina





Revenues in LC

+13.0% vs 4Q22

Adjusted EBITDA Margin

71.3%

2.6 Solid performance by Cenco Altos del Prado in Colombia

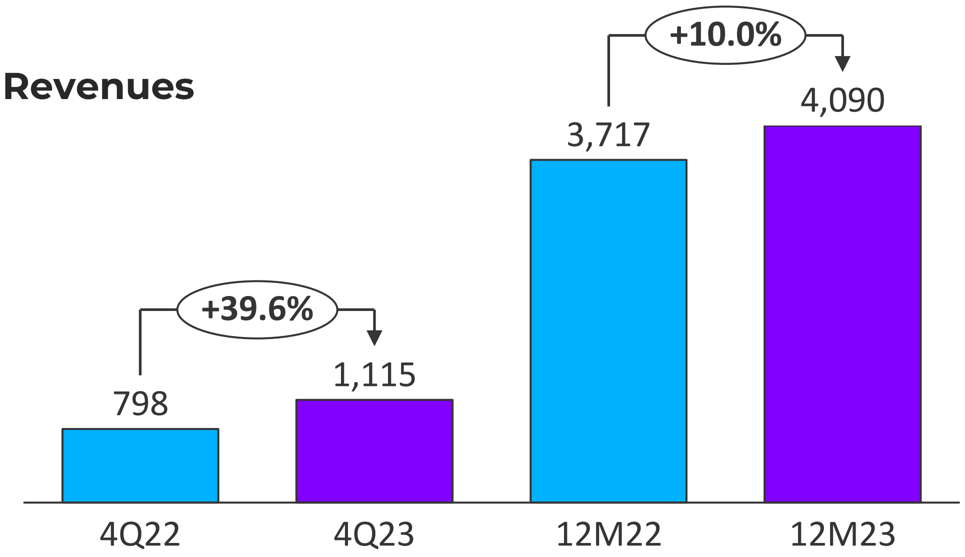
Colombia 4Q23

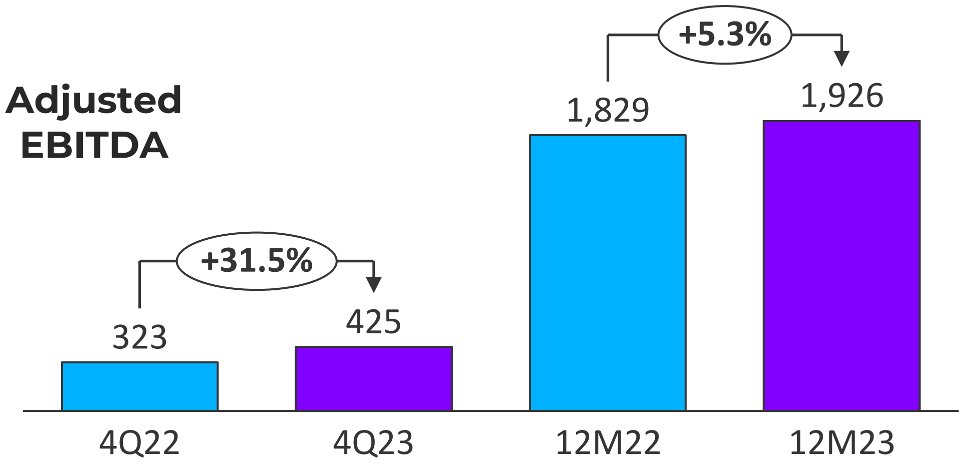
Revenues +39.6%

- Better performance in Cenco Santa Ana shopping center
- Increase in sales in Cenco Altos del Prado and Cenco Santa Ana

Adjusted EBITDA +31.5%

- 36.1% increase in gross profit
- Increase in administrative and selling expenses





Revenues in LC

+20.6% vs 4Q22

Adjusted EBITDA Margin

38.1%

2.7 Competitive Occupancy Cost despite a Challenging Macro Environment

SSS (1)

-7.9 %

-5.0 %

-9.9 %

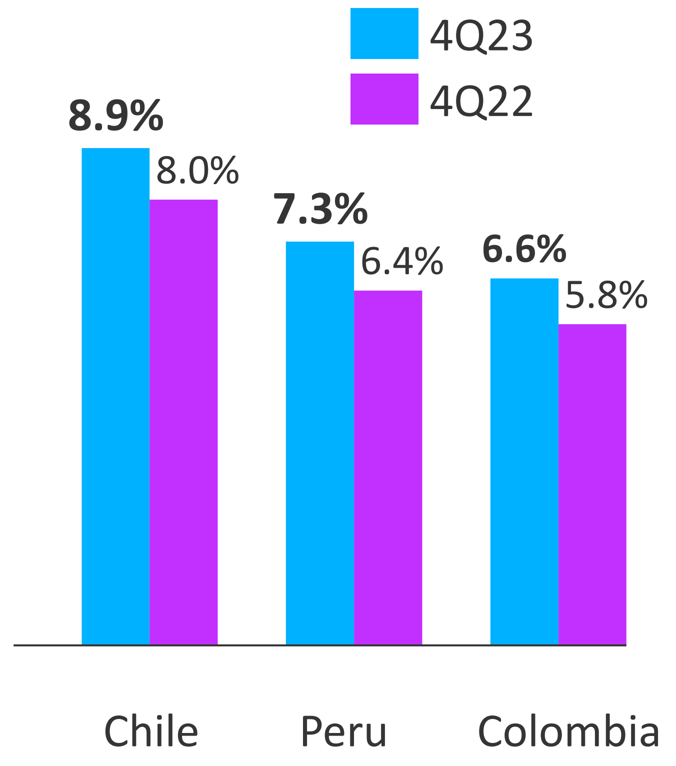
SRR (1)

-2.5 %

2.3 %

40.0 %

Occupancy Cost



[1] Figures for Chile denominated in UF (variation in real terms), in the case of Peru and Colombia they correspond to calculations in local currency (nominal variation).

2.8 Tax and Non-Operating Income

Non-Operating Income improved by 40.0% due to a lower loss due to Income from Readjustment Units and Exchange Rate Differences, explained by a lower variation in the UF during the quarter compared to 2022, and a lower fluctuation in the exchange rate YoY.

Income Tax, for its part, registered a decrease of 41%, explained by a reduction in the deferred tax associated with the revaluation of assets.

Non-Operating Income	4Q23	4Q22	Var. (%)	12M23	12M22	Var. (%)
Net Financial Cost	-198	-834	-76.3%	-310	-4,784	-93.5%
Exchnge Rate Differences	-1,109	-4,081	-72.8%	2,579	409	530.1%
Results of Indexation Units	-11,519	-16,463	-30.0%	-32,696	-78,978	-58.6%
Non-Operating Income	-12,826	-21,378	-40.0%	-30,427	-83,353	-63.5%

Income Taxes	4Q23	4Q22	Var. (%)	12M23	12M22	Var. (%)
Revaluation of Deffered Tax	1,208	-9,775	N.A.	2,484	-7,477	N.A.
Other Deferred Taxes	6,026	4,201	43.5%	-2,781	27,247	N.A.
Current Tax	-18,807	-14,028	34.1%	-53,753	-42,185	27.4%
Total	-11,573	-19,602	-41.0%	-54,050	-22,415	141.1%

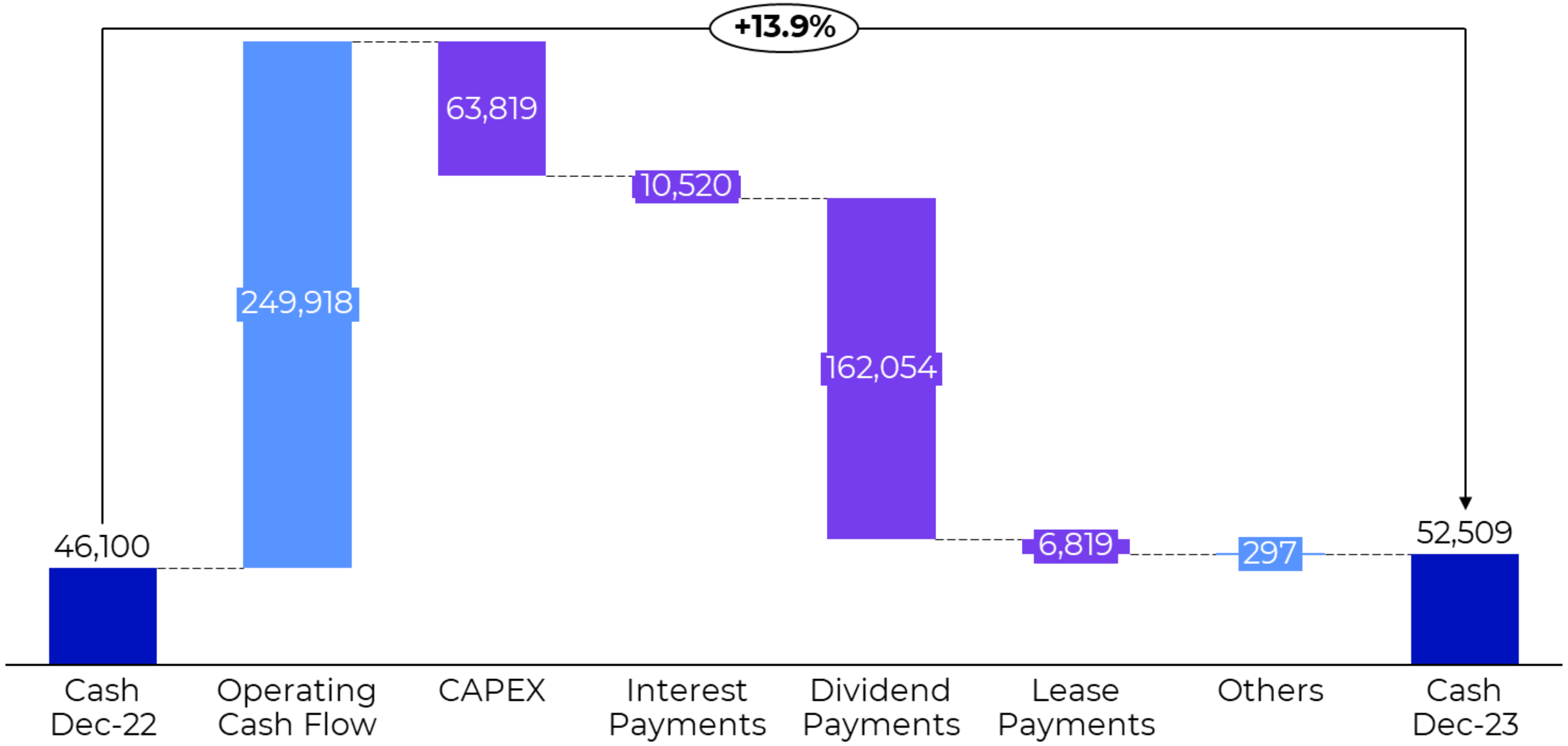
2.9 Cash Flow Generation: December 2023 vs December 2022

Cash Flow

Cash **increased 13.9% YoY**, as a result of the net increase in operating flow of CLP 249,918 million.

The cash flow from **operating activities in the 2023 period has been 11.8% higher** than last year, explained by higher collections from the provision of services.

As of December 31, 2023, the Company had distributed CLP **162,054 million in dividends** to its shareholders.



*Figures in CLP million

2.10 Capital Structure

Financial Metrics	Unit	DEC 23	DEC 22
Gross Financial Debt	CLP MM	706,458	674,550
Duration	years	10.8	11.7
Cash	CLP MM	116,450	98,965
Net Financial Debt	CLP MM	590,008	575,585
NFD[3] / LTM Adjusted EBITDA	times	2.1	2.2

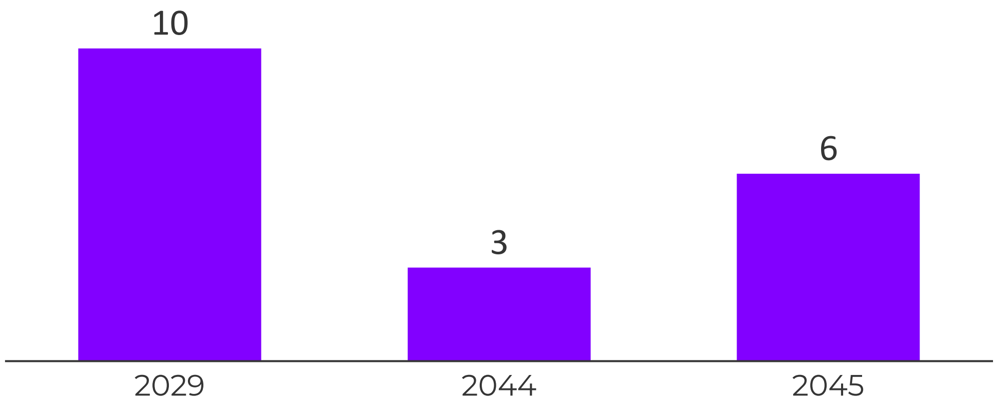
Financial Metrics	Unit	DEC 23	DEC 22
Liabilities / Equity	times	0.5	0.5
Liquidity Ratio [4]	times	2.2	2.1
Debt Ratio [5]	times	0.3	0.3
LTM EBITDA / LTM Financial Expenses	times	22.4	20.9
LTM FFO / NFD	%	38.8%	38.4%
LTM Net Income / Total Asset	%	4.5%	4.5%
LTM Net Income / Total Equity	%	6.8%	6.8%

2.1 times

One of the lowest **NFD / Adjusted EBITDA** of the industry

- As of December 31, 2023, **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 duration of the debt is **10.8 years**
- The average cost of debt is **1.54%** [1]

Amortization Schedule [2]



[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 / Curretn Liabilities. [5] Total Liabilities / Total Assets

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03

Sustainability Progress

3.1 Sustainability Progress

Launch of Integrated Environmental and Energy Management Policy

The Company has taken an important step by creating the Integrated Environmental Management and Energy Efficiency Policy, which establishes guidelines to review, measure and manage environmental and energy impacts at an operational level, aligned with the sustainability strategy.

Cencosud Shopping S.A. enters the DJSI Chile in 2023 and is part of the DJSI MILA Pacific Alliance

Thanks to advances in sustainability, the Company has been incorporated into the DJSI Chile and DJSI MILA, indices that highlight those companies with the highest sustainability classifications in the region, positioning the Company within the 4% of best performance in the Real Estate industry, in the case of DJSI MILA.

Cencosud Shopping S.A. will be part of the S&P Global Sustainability Yearbook 2024

This international publication, promoted by the renowned firm S&P Global, evaluates and highlights the ESG performance of leading global sustainability organizations. In this way, S&P recognizes the advances in the world of sustainability that the Company has made, by highlighting it among thousands of companies that seek to be part of this publication.

3.2 Sustainability Progress

"Stop Cancer" Program

A new edition of the Stop Cancer program was carried out together with the Arturo López Pérez Foundation, through which more than 1,600 women have benefited from preventive mammograms in 5 regions of the country.

Christmas with Meaning

10 foundations were sponsored and supported through the donation of gifts and Christmas celebrations, holding 4 parties at the Cenco Costanera, Cenco Alto Las Condes, Cenco Florida and Cenco La Dehesa Shopping Centers. More than 32 thousand gifts were collected that supported the different institutions that were sponsored, impacting more than 25 thousand children.

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