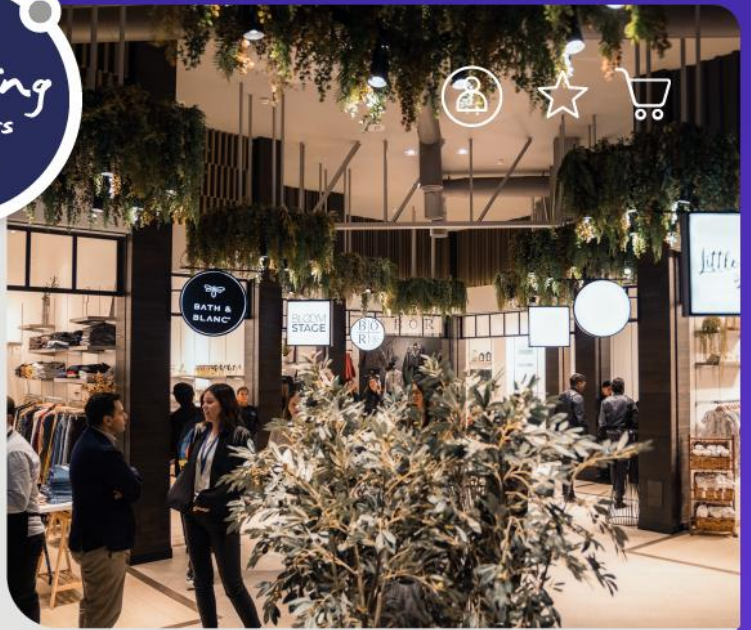




Shopping
centers
cencosud



Earnings Release

Third Quarter 2023





Earnings Release



Date

November 17th, 2023



Time

Chile 10:00 AM
New York 08:00 AM



Platform

Via Microsoft Teams



Link

<https://events.teams.microsoft.com/event/5b5b9676-2015-4fcb-88a4-de7cbb8f5fec@a50762c4-c5ad-413a-a05e-9ffe15752882>

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1. Executive Summary

In 3Q23, the Company recorded a **10.7% increase in its revenues** compared to the same period of the previous year. This growth is partly attributed to an improvement in occupancy rates in Chile and Peru, with a consolidated expansion of 51 basis points, reaching 98.4%, and the renewal of contracts with better commercial conditions. Additionally, the placement of over 1,600 square meters during the quarter for office use and an increase in Sky Costanera and parking revenues contributed to this positive result. A 5.2% increase in foot traffic complements these achievements, consolidating the leadership position of Cencosud Shopping, which remain the preferred destination for tenants and visitors due to their focus on innovation, creating experiences, and continually improving their value proposition in strategic locations.



+10.7%
Revenues
US\$ 91.9 MM

Adjusted EBITDA increased by 15.7% compared to 3Q22, reaching an EBITDA Margin of 91.0% (+392 bps year-on-year). This result shows a more efficient operation, even in the face of inflationary pressures and salary adjustments in the region. Furthermore, gross margin, which rose to 97.0% (+361 bps year-on-year), and a decrease in sales, general and administration expenses (-1.0% year-on-year), driven by improvements in receivables management, have been key factors in strengthening the Company's profitability compared to the previous year.

+15.7%

Adjusted EBITDA

91.0%

Adjusted EBITDA
Margin

The Company reported a **Net Income** of CLP 52.900 million during the period, showing a 31.1% year-on-year increase. Operational results reflected a 15.0% increase in gross profit, while, from a Non-Operational perspective, the lower impact of currency fluctuations contributed positively. Likewise, **Distributable Net Income** increased 40.4% compared to the third quarter of the previous year.



+31.1%
Net Income
US\$ 62.2
MM

Regarding the **Capital Structure**, at the end of the quarter, the Company had a **cash balance of CLP 193,082 million**, representing a 95.1% increase compared to December 2022. Additionally, **Net Financial Debt / Adjusted EBITDA** stood at 1.8 times.



2. Message from de CEO

Throughout this year, we have continued to **strengthen our leadership in the market** by executing a strategy focused on **customer experience, innovation, sustainability, and accelerating our growth and profitability**. These actions have allowed Cencosud Shopping to grow sustainably and profitably, adapting to a dynamic commercial environment. This is reflected in the increase in our revenues, with quarterly and cumulative increases of 10.7% and 12.5%, respectively, compared to the previous year, even in the middle of a restricted consumption scenario. Despite the challenging economic context, visits to our shopping centers have continued their upward trend, growing by 5.2% year-on-year. Both new and established tenants continue to demand more space in our facilities for their expansion strategies, reaching an **occupancy rate of 98.4%, the highest in the last three years**, while the average duration of contracts¹ remains at 11.3 years.

These robust indicators are also evident in a 32.2% reduction in receivables accounts since December 2022 and an increase in revenues from related businesses, such as parking and Sky Costanera, which increased their penetration on total revenues by 428 basis points compared to the same period last year. This year, we revitalized the leasing at **Torre Costanera, leasing over 2,100 sqm to leading local and international companies, reaching an occupancy rate of 71.3%** out of the 65,000 sqm received.

Looking ahead, this year we announced an ambitious Investment Plan that positions us as one of the main developers and operators of shopping centers in Latin America, adding **more than 330,000 sqm of GLA** through both Greenfields and Brownfields in **strategic locations**, as well as **multiple renovations and expansion of entertainment space and gastronomy offerings to continue strengthening our proposition and align with the interests and trends of our customers**.

I would also like to highlight our community initiatives, such as the recent version of Mercado Empeñe, supporting over 1,000 entrepreneurial families and promoting circular economy. In 2024, we will renew our commitment with the community by being the official sponsor of Lollapalooza, providing early access through our Mi Mall application. Additionally, we reaffirm our focus on sustainability with the creation of a sustainable garden of 4,200 sqm in Portal La Dehesa and multiple initiatives for energy and water conservation, recycling, among others.

We remain very excited about the various ongoing projects and initiatives that will allow us to continue delivering great innovations to our customers and development opportunities to our tenants, ensuring their preference and loyalty.

3Q23 Visits

+5.2%



3Q23 Occupancy Rate

98.4%



¹ Calculated based on their GLA.



Rodrigo Larraín
CEO
Cencosud Shopping





3. Main Indicators



US\$ 91.9

million
+10.7% YoY
Total Revenues



US\$ 83.7

million Adj. EBITDA
+15.7% YoY
91.0% EBITDA Margin
+392 bps YoY



US\$ 1,216

million
Tenant Sales
-0.5% YoY



US\$ 64.5

+40.3% YoY
Net Income Net from
Asset Revaluation



98.4%

Occupancy Rate
+51 bps YoY



28.5 MM

Visits
+5.2% YoY



4. Quarterly Highlights

4.1 Main Figures

CLP million	3Q23	3Q22	Var. (%)
Revenues	78,252	70,664	10.7%
Adjusted EBITDA (NOI)	71,209	61,532	15.7%
Adjusted EBITDA Margin (NOI)	91.0%	87.1%	392 bps
FFO	58,249	51,513	13.1%
Net Income Net from Asset Revaluation	54,917	39,133	40.3%
Distributable Net Income	54,943	39,140	40.4%
GLA (sqm)	1,344,894	1,341,269	0.3%
Occupancy Rate (%)	98.4%	97.9%	51 bps
Visits (thousand)	28,521	27,122	5.2%
Tenant Sales (CLP million)	1,035,283	1,040,222	-0.5%

5. Relevant Events of 3Q23

5.1 3Q23 Highlights

“Stop Cancer” Campaign

With the prominent national football star Christiane Endler as ambassador, the Company launched the "Alto al Cancer" campaign in partnership with Alto Las Condes, promoting awareness about mammography and self-examination. In collaboration with the Arturo López Pérez Foundation (FALP), over 100 free mammograms were provided to employees, tenants, and suppliers, reaffirming the commitment to breast cancer prevention. For the first time, the outreach operation extended to regions where the portals are located (Rancagua, Quilpué, Temuco, and Osorno), providing over **1,500 mammograms** to the community, in addition to covering 8 vulnerable municipalities in the metropolitan region. Finally, through a mobile clinic, we brought the examination to the places where enrolled employees work.

Official Presenter of Lollapalooza 2024

For the second consecutive year, the Company will be the official presenter of Lollapalooza Chile. Tickets for the first pre-sale associated with the Costanera Center discount sold out on the first day. In recognition of our customers preference, **15,000 discount codes** were distributed through the Mi Mall application for the event taking place from 15th to 17th March, 2024, at the Parque Bicentenario de Cerrillos.





Launch of “Shopping Spirit”

As part of the Company's strategic focus on innovation and staying at the forefront of the industry, the "Shopping Spirit" project was launched. This initiative brought together startups on the path to consolidation with plans for international expansion in the retail or real estate industries. The goal of the initiative was to identify and access new technologies and solutions that would create novel experiences for customers and stakeholders. Simultaneously, the aim was to contribute to and share the Company's expertise within the industry.

Sky Costanera 8th Anniversary Celebration

In August, Cencosud Shopping celebrated the eighth anniversary of the Sky Costanera. The event brought together more than 300 attendees and featured live DJ music, contests for customers, and a unique experience with 360° views from 300 meters high.



Winter Nights

At Costanera Center, Alto Las Condes, Florida Center, and all the Mall Portal shopping centers, a campaign was conducted that transformed winter nights into entertainment-filled family experiences with live music, shows, stand-up performances, and top DJs.

Van Gogh Immersive Art Experience

In August, Portal La Dehesa hosted the Van Gogh Immersive Art Experience, a multisensory exhibition that provides visitors with a display of projected images, inviting them to immerse themselves in the interior of the paintings. It stood out as a sensory journey through art, discovering the magical world of Vincent Van Gogh.





5.2 Progress in Growth Plan

Brownfields Projects

Limonar Shopping Center

The transformation of the Limonar Shopping Center in Cali, Colombia, includes an expansion of 12,500 sqm of GLA. This project adds an appealing outdoor gastronomic and entertainment terrace, enhancing the visitor experience. Construction began in August of this year, and the leasing of spaces is set to commence in 2Q24.

Portal Temuco

The expansion of Portal Temuco responds to the growing interest of tenants, adding more than 16,000 sqm of GLA with 65 new stores, enhancing both retail and gastronomy. The design of the project is completed, while the permit management is in progress.

Portal Osorno

Portal Osorno is enriched with an expansion of 2,500 sqm and 30 new spaces focused on new entertainment and retail options. The construction was completed in 3Q23, and the process of enabling and opening the new spaces has already begun.

Portal Rancagua

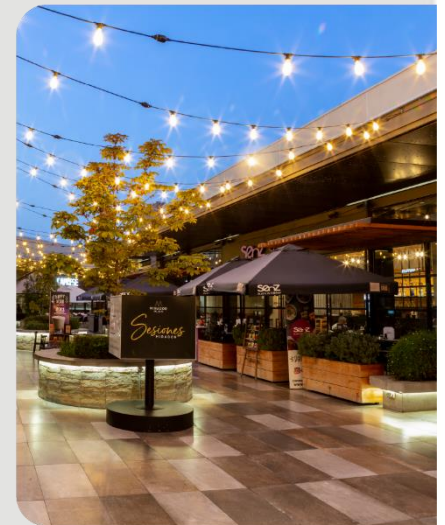
The project for Portal Rancagua aims to consolidate this space by expanding the GLA from 43,700 sqm to 78,000 sqm. This expansion includes 140 stores spread across two levels, with four anchor stores, a diverse food court, cinemas, and entertainment areas. The construction permits are currently in the process of being managed.

Florida Center

The modernization of the gastronomic offerings is projected with the renovation of the food court and the creation of a new space with 7 restaurants, complemented by the upcoming opening of a gym and a new entertainment proposal. Additionally, the area previously occupied by the Johnson store will be refurbished, integrating 12 new commercial spaces in 4,500 sqm.

Alto Las Condes

The gastronomic proposal at Alto Las Condes will be revitalized with a new food court and an expansion of the restaurant offerings, increasing the GLA by 1,000 sqm dedicated to retail. It is expected to incorporate around 20 new stores.





Costanera Center

- **Ground Floor (Ring):** The circuit on the ground floor of Costanera Center was completed, optimizing the Easy store space to include 2,800 sqm of new stores.
- **Dark Store:** An underground space on the -5 floor will be transformed into a Dark Store for the Jumbo supermarket, adding 8,500 sqm to the GLA. The construction is already underway, and it is expected to start operating in 2Q24.
- **Bike Parking:** A sports area with parking for 1,000 bicycles and 1,600 sqm of commercial spaces will be inaugurated, with their opening anticipated in 1Q24.
- **Entertainment:** A new entertainment space will open in front of the cinemas, adding 3,000 sqm to the GLA, and it is expected to open in 4Q23.
- **Gastronomic Expansion:** The expansion includes 6 new restaurants and a Food Hall with 15 additional stores, adding approximately 4,800 sqm to the GLA, complementing the renovation of the food court and common areas. Additionally, the ongoing expansion includes the renovation of common areas and the creation of a direct access to street level.

Greenfields Projects

La Molina

This project, covering approximately 41,000 sqm, has already completed its first stage, with the spaces ready to commence operations soon.

Vitacura

Focused on the community, family, sports, culture, and entrepreneurship, this project will include 75,000 sqm of GLA with a diversified offering ranging from exclusive stores to supermarkets, department stores, and home improvement outlets. It will also feature a cinema, theater, a self-sustaining lagoon, and a gastronomic center. The project will be a sustainability model, relying entirely on renewable energy, and will include recycling points, electric vehicle charging stations, and over 4,000 bicycle parking spaces. Some improvements are being incorporated into the design and accessibility of the project to expedite the permit process.

San Juan de Lurigancho

A project in Lima, Peru, encompassing a development of approximately 107,000 sqm spread across 6 levels. Currently, it is in the planning process to initiate the permit management in the first semester 2024.





5.3 Sustainability Progress



Mercado Emprende Fair, “Edición Costumbrista”

The recent edition of Mercado Emprende celebrated Chilean culture and traditions, enriching the experience in shopping centers with art exhibitions and folkloric performances. The three editions of this event in 2023 achieved over 90% in the Customer Satisfaction Score (CSAT), reaffirming the commitment to supporting local entrepreneurs and promoting cultural identity.

Employment Inclusion Initiatives at Alto Las Condes

With the aim of contributing to the development of professional skills for students, job inclusion events were organized at Costanera Center and Alto Las Condes in collaboration with the Paul Harris School. To achieve this, 2 practice sessions were held, fostering the development of competencies that contribute to the students' education.

Vaccination Campaigns at Mall Portal

In an effort to strengthen public health, influenza and COVID-19 vaccination campaigns were conducted in six shopping centers across three regions, demonstrating a focus on community well-being through multi-sectoral partnerships.



The Ropantic Show

This event brought together 1,500 people in a sustainable fashion initiative, achieving the reuse of 2 tons of clothing and facilitating the exchange of 4,500 garments, thus promoting sustainability and responsible consumption as part of Cencosud Shopping's strategic focuses.

Educational Support Scholarships



As part of the strategic pillars of innovation and sustainability with a focus on integration and community development, 2,500 educational scholarships were awarded to young people from municipal institutions. They will have access to a personalized digital learning system. Through the alliance with the educational platform Pixarron, it was possible to benefit more than 35 schools in the municipalities of La Florida, Ñuñoa, La Reina, Lo Barnechea, Osorno and

Providencia.

6. Financial Summary

6.1 Consolidated Income Statement

CLP million	3Q23	3Q22	Var. (%)	9M23	9M22	Var. (%)
Revenues	78,252	70,664	10.7%	230,545	204,918	12.5%
Gross Profit	75,888	65,981	15.0%	222,223	195,237	13.8%
Gross Margin	97.0%	93.4%	361 bps	96.4%	95.3%	111 bps
Selling and Administrative Expenses	-4,595	-4,642	-1.0%	-14,802	-14,297	3.5%
Operating Income	68,354	63,151	.8.2%	203,057	173,102	17.3%
Non-Operating Income	3,893	-20,927	N.A.	-17,601	-61,975	-71.6%
Income Taxes	-19,347	-1,886	926.1%	-42,476	-2,813	1410.1%
Net Income	52,900	40,338	31.1%	142,980	108,314	32.0%
Net Income Net from Asset Revaluation	54,917	39,133	40.3%	145,916	114,557	27.4%
Adjusted EBITDA	71,209	61,532	15.7%	207,418	181,785	14.1%
Adjusted EBITDA Margin	91.0%	87.1%	392 bps	90.0%	88.7%	126 bps

6.2 Performance by Geography

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	3Q23	3Q22	Var. %	3Q23	3Q22	Var. %	3Q23	3Q22	Δ BPS
Chile	75,765	68,482	10.6%	69,395	60,016	15.6%	91.6%	87.6%	395
Peru	1,397	1,243	12.4%	1,257	1,132	11.1%	90.0%	91.1%	-107
Colombia	1,090	939	16.1%	556	384	45.0%	51.0%	40.9%	1,017
TOTAL	78,252	70,664	10.7%	71,209	61,532	15.7%	91.0%	87.1%	392

	Occupancy Rate ²			Visits (thousand)			Tenant Sales (CLP MM)		
	3Q23	3Q22	Δ BPS	3Q23	3Q22	Var. %	3Q23	3Q22	Var. %
Chile	99.0%	98.7%	34	27,689	26,465	4.6%	995,093	1,000,594	-0.5%
Peru	94.9%	81.6%	1,328	832	657	26.7%	21,739	21,229	2.4%
Colombia	90.9%	95.4%	-448	N.A.	N.A.	N.A.	18,450	18,398	0.3%
TOTAL	98.4%	97.9%	51	28,521	27,122	5.2%	1,035,283	1,040,222	-0.5%

During the third quarter of 2023, there was an **increase of 51 basis points in the consolidated occupancy rate**, reflecting a growing demand for square meters in Chile and Peru. Specifically, Chile experienced a 34 basis points increase in its occupancy rate, and Peru stood out with an increase of 1,328 basis points, mainly driven by the occupation of about 7,000 sqm in Arequipa Center. However, in Colombia, despite a contraction of 448 basis points in the occupancy rate due to the start of operations of the Altos del Prado Shopping Center expansion in Barranquilla, it has been gradually increasing the leasing of spaces, reflecting a positive market reception after completing its remodeling.

Visits to shopping centers increased by 5.2% compared to the third quarter of 2022. This increase was driven by improvements in Peru and Chile, where Chile recorded +1.2 million additional visitors compared to the previous year, thanks to the post-pandemic normalization of consumption patterns, the resumption of in-person shopping, and the reactivation of tourism since early 2023. In Peru, the increase was 26.7%, favored by the removal of mobility restrictions that still prevailed in the third quarter of 2022.



Tenant sales decreased 0.5% compared to the same period of the previous year, mainly due to a widespread trend of reduced consumption. However, this decline was partially offset by a recovery in sales in sectors that had been affected during the pandemic, such as cinemas, entertainment, and gastronomy.

6.3 Results by Country



Chile

Revenues showed an increase of 10.6% compared to the same period of the previous year, surpassing Chile's year-on-year inflation rate of 5.1%. This growth was driven by contract renewals and an interest in the Company's locations, resulting in an occupancy rate of 99.0%. Additionally, the rent of over 1,600 sqm for offices in the Torre Costanera, reaching a 71.3% occupancy rate (+347 bps YoY), as well as a 4.6% increase in visits, stimulated by the attraction of Sky Costanera and higher attendance in parking lots.

² The consolidated occupancy of Chile and the total reflect the occupancy of shopping centers, excluding the square meters enabled for offices.

Adjusted EBITDA grew 15.6% in the third quarter of 2023, driven by the increase in revenues, strengthened operational efficiency, and improved debt management that led to the reduction of the provision for overdue accounts.



Peru

There was an increase in **revenues** of 15.6% in PEN and 12.4% in CLP compared to the third quarter of the previous year, driven by a 1,328 basis points increase in the occupancy rate of the shopping centers. Additionally, tenant sales grew by 2.4% despite a challenging macroeconomic and consumption environment. Foot traffic in the shopping centers increased by 26.7% due to the higher occupancy of Arequipa Center, along with the end of post-pandemic restrictions, thus boosting parking revenues by 29.7% year-on-year.

Adjusted EBITDA increased 14.2% in PEN and 11.1% in CLP, attributed to revenue growth despite a high comparative base in expenses (influenced by a positive effect from non-recurring events in the third quarter of 2022).



Colombia

Revenues grew 18.0% in COP and 16.1% in CLP compared to the third quarter of 2022, primarily due to the income from the Altos del Prado shopping center, reflecting a lower base in 2022 due to renovations. The growth of revenues in local currency stands out, surpassing the year-on-year inflation, which was 11.0% as of September 2023.

Adjusted EBITDA increased 47.3% in COP and 45.0% in CLP. This result was achieved through the implementation of efficiency measures that allowed for a reduction in expenses for security services, cleaning, and consumption at the Altos del Prado shopping center.

6.4 NOI and FFO Conciliation

CLP million	3Q23	3Q22	Var. (%)	9M23	9M22	Var. (%)
Revenues	78,252	70,664	10.7%	230,545	204,918	12.5%
(+) Cost of sales	-2,365	-4,683	-49.5%	-8,323	-9,682	-14.0%
(+) SG&A	-4,595	-4,642	-1.0%	-14,802	-14,297	3.5%
(+) Other Administrative Expenses	-148	157	N.A.	-152	703	N.A.
(+) Depreciation and Amortization	63	36	73.8%	149	142	4.4%
Adjusted EBITDA (NOI)	71,209	61,532	15.7%	207,418	181,785	14.1%



CLP million	3Q23	3Q22	Var. (%)	9M23	9M22	Var. (%)
(+) Net Income (loss)	52,900	40,338	31.1%	142,980	108,314	32.0%
(-) Other Revenues	-2,791	1,655	N.A.	-4,212	-8,541	-50.7%
(-) Result of Indexation Units	-2,111	-22,201	-90.5%	-21,176	-62,515	-66.1%
(-) Exchange Rate variations	5,403	1,949	177.3%	3,688	4,491	-17.9%
(-) Income Taxes ³	-5,850	7,423	N.A.	-7,531	25,344	N.A.
FFO	58,249	51,513	13.1%	172,212	149,536	15.2%

Funds From Operations (FFO): During the third quarter, the Company's FFO experienced a growth of 13.1% compared to the same period of the previous year, reaching CLP 58,249 million. This increase is essentially due to the strengthening of the gross profit, which rose by 15.0% year-on-year, reflecting both the increase in revenues and efficient management in reducing sales costs.

7. Businesses Performance

7.1 GLA (Gross Leasable Area) Participation – Third Parties & Related Parties



Third Parties

463,729 sqm



Related Parties

881,165 sqm

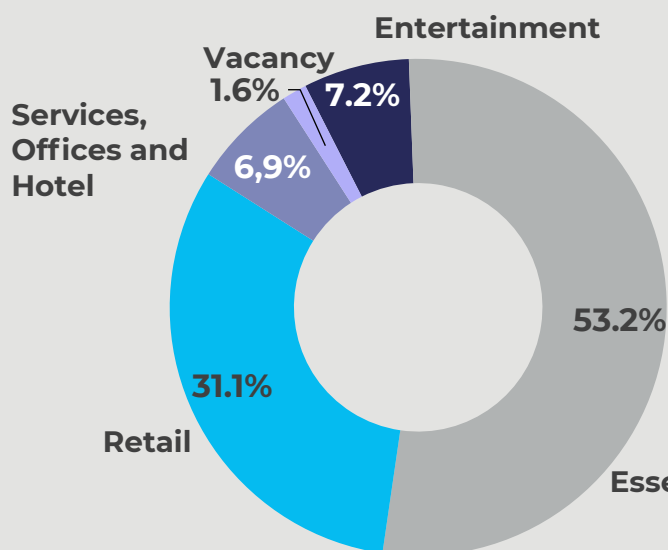


TOTAL

1,344,894 sqm

³ The detailed calculation of income tax mentioned is included in the appendix of this report.

7.2 GLA Breakdown by Category



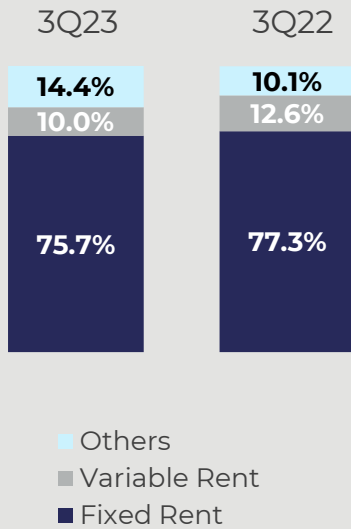
1.6%
vacancy
-60 bps vs 3Q22

7.3 Revenue Participation – Third Parties & Related Parties

Revenues	3Q23		3Q22	
	Third Parties	Related Parties	Third Parties	Related Parties
Total Chile	63.0%	37.0%	64.9%	35.1%
Total Peru	58.6%	41.4%	56.6%	43.4%
Total Colombia	24.9%	75.1%	25.3%	74.7%
Cencosud Shopping	62.4%	37.6%	64.2%	35.8%



7.4 Revenue breakdown⁴



In the third quarter of 2023, fixed rent revenues decreased their relative weight by 166 basis points year-on-year, constituting 75.7% of the total. On the other hand, variable lease revenues experienced an even more significant reduction, reaching 10.0% of the total, representing a decrease of 262 bps compared to the previous year, reflecting a contraction in consumption. Conversely, the "Other" category, primarily comprising revenues generated by parking and Sky Costanera, increased its proportion by 428 basis points year-on-year, reaching 14.4% of the total, benefiting greatly from the increase in traffic flow.

7.5 Contract Length (years)

Contract Length	Less than 5	More than 5
Chile	28.3%	71.7%
Peru	48.2%	51.8%
Colombia	14.6%	85.4%
Consolidated	28.5%	71.5%



At the end of the third quarter of 2023, it was recorded that 71.5% of the existing lease contracts exceeded five years in duration. Furthermore, the average duration of contracts, measured in terms of GLA, reached 11.3 years.

7.6 Operational Data

SSS	3Q23	3Q22
Chile (UF)	-8.6%	-14.8%
Peru (PEN)	-0.6%	1.8%
Colombia (COP)	-1.4%	4.9%



In Chile, **SSS** had a decline of 8.6%, which is attributed to a widespread slowdown in consumption. When adjusting this indicator to CLP, the decrease was 2.0%. In Peru and Colombia, SSS decreased by 0.6% and 1.4%, respectively, reflecting reduced demand levels.

⁴ The Others category includes Sky Costanera and parking.



SSR ⁵	3Q23	3Q22
Chile (UF)	-1.9%	4.2%
Peru (PEN)	9.1%	19.3%
Colombia (COP)	10.9%	-3.3%



In Chile, **SSR** measured in UF was moderate, showing an annual decrease of 1.9%. In CLP it grew 5.7%, mainly due to the increase in fixed rent revenues. In Colombia and Peru, SSR increase was 10.9% and 9.1%, respectively, expressed in their local currencies.

Occupancy Rate	3Q23	3Q22
Chile	8.7%	7.8%
Peru	7.6%	9.2%
Colombia	6.2%	5.8%



For the third quarter of 2023, the **Occupancy Cost** in Chile reached 8.7%, representing a rise of 92 bps compared to the previous year. This increase is related to the decrease in discounts, as well as the increase in costs and expenses linked to the inflationary context. In Peru and Colombia, the occupancy costs were established at 7.6% and 6.2%, respectively, reflecting a normalization in commercial operations. These costs were additionally influenced by inflation and its impact on contract renegotiations.

8. Consolidated Balance Sheet

CLP million	Sept 23	Dec 22	Var. (%)
Current Asset	235,742	148,859	58.4%
Non-Current Assets	3,961,942	3,911,118	1.3%
TOTAL ASSETS	4,197,684	4,059,976	3.4%
Current Liabilities	104,857	70,365	49.0%
Non-Current Liabilities	1,318,850	1,305,036	1.1%
TOTAL LIABILITIES	1,423,707	1,375,401	3.5%
Net Equity attributable to controlling shareholders	2,768,847	2,679,609	3.3%
Non-Controlling Interest	5,130	4,967	3.3%
TOTAL EQUITY	2,773,977	2,684,576	3.3%
TOTAL LIABILITIES AND EQUITY	4,197,684	4,059,976	3.4%

Assets

As of September 30, 2023, the **Total Assets** of the Company amounted to CLP 4,197,684 million, representing an increase of CLP 137,708 million since December 2022. This growth



is distributed between **Current Assets**, with an increase of CLP 86,883 million, and **Non-Current Assets**, with an increment of CLP 50,825 million.

- Regarding **Current Assets**, the notable increase of CLP 84,212 million in *Cash and cash equivalents* is mainly attributable to the acquisition of fixed-term deposits.
- On the other hand, the growth of **Non-Current Assets** is mostly due to an increase of CLP 63,250 million in *Investment properties*, given the incorporation of new assets for maintenance, mainly in Costanera Center and Alto las Condes, in addition to the positive impact of the exchange rate difference compared to December 2022. This was partially offset by a decrease in *Deferred tax assets* of CLP 13,150 million, largely due to the reduction in deferred assets related to tax losses.

Liabilities

Regarding **Liabilities**, as of September 30, 2023, there was a total increase of CLP 48,307 million compared to December 2022, with increases in both **Current Liabilities**, by CLP 34,492 million, and **Non-Current Liabilities**, by CLP 13,815 million.

- The increase in **Current Liabilities** is explained by a rise of CLP 44,217 million in *Other non-financial liabilities*, largely due to the constitution of the provision for dividends payable. This was partially offset by a decrease of CLP 14,882 million in *Trade payables and other accounts payable*.
- Regarding **Non-Current Liabilities**, the growth is mainly due to the increase in *Other financial liabilities* of CLP 20,441 million, influenced by the appreciation of UF, which affected the Company's debt.

Equity

Equity, at the end of the period in September 2023, showed an increase of CLP 89,402 million compared to December 2022. This performance consists of an increase in *Retained Earnings* by CLP 56,600 million and a rise in *Other Reserves* by CLP 32,638 million, driven by the favorable effect of the change in exchange rates.



9. Capital Structure

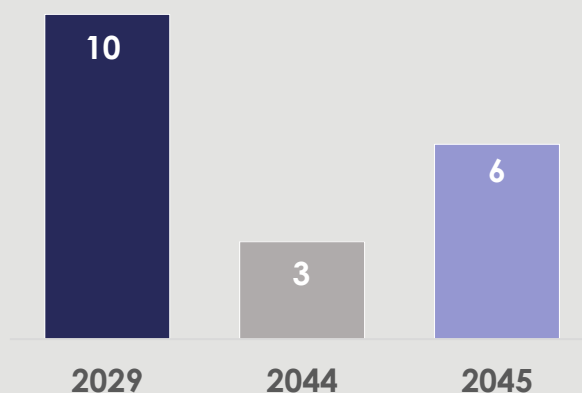
Financial Indicators	Unit	SEPT 23	DEC 22	SEPT 22
Gross Financial Debt	CLP MM	696,115	674,550	659,133
Duration	years	10.9	11.7	11.8
Cash ⁵	CLP MM	193,082	98,965	162,008
Net Financial Debt	CLP MM	503,033	575,585	497,126
NFD ⁶ / LTM Adjusted EBITDA	times	1.8	2.2	1.9

The Company's gross financial debt increased by CLP 21,565 million since December 2022. This increase is mainly due to the effect of the revaluation of the UF in the value of the issued bonds. Additionally, cash showed growth of CLP 94,117 million compared to December of the previous year, reflecting both solid operating cash generation and an increase in fixed-term deposit capture.

As of September 2023, the Company's net leverage is at 1.8 times, representing an improvement compared to the 2.2 times in December 2022. This positive evolution is attributable to a more robust financial performance throughout the year. Furthermore, as of the mentioned date, the average duration of the debt reaches 10.9 years, and the average cost is 1.54%⁷.

Finally, it is worth mentioning that, as of September 30, 2023, the Company's entire debt is fixed at a fixed interest rate and consists of obligations contracted with the public, denominated in UF.

Amortization Schedule (UF million)



⁵ Includes Cash and Other current financial assets.

⁶ Net Financial Debt

⁷ Annual cost of debt estimated as the average coupon rate of each issuance with the respective amounts issued.



9.1 Financial Ratios

Financial Indicators	Unit	SEPT 23	DEC 22	SEPT 22
Total Liabilities / Equity	times	0.5	0.5	0.5
Current Ratio ⁸	times	2.2	2.1	2.4
Debt Ratio ⁹	times	0.3	0.3	0.3
LTM EBITDA / LTM Financial Expenses	times	22.4	20.9	21.5
LTM FFO / NFD	%	46.5%	36.7%	41.6%
LTM Net Income / Total Assets	%	5.2%	4.5%	3.8%
LTM Net Income / Equity	%	7.8%	6.8%	5.7%

9.2 Financial Cost Debt

**UF19
million**

**1.54%
UF Cost**



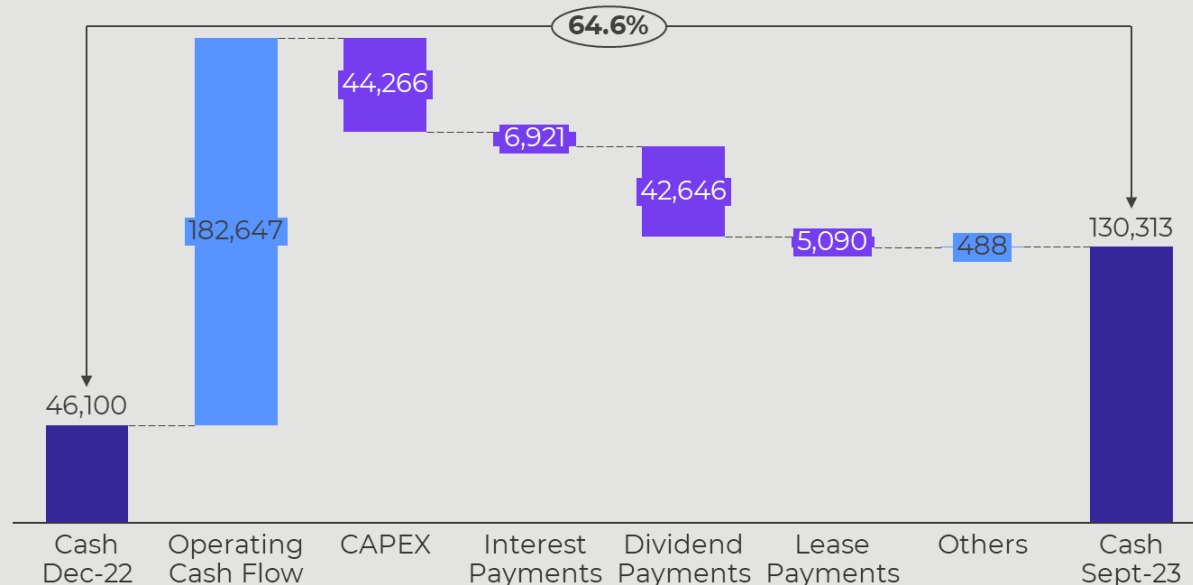
⁸ Current Assets / Current Liabilities.
⁹ Total Liabilities / Total Assets.



10. Cash Flow

CLP million	Sept 23	Sept 22	Var. (%)
Net Cash Flow from Operating Activities	182,647	166,391	9.8%
Net Cash Flow from Investment Activities	-48,168	-126	38006.1%
Net Cash Flow from Financing Activities	-54,657	-61,322	-10.9%
Net Increase in Cash and Cash Equivalents, before the effect of variations in Exchange Rate	79,821	104,943	-23.9%

Evolution of Cash Flow (December 2022 vs September 2023)



The variations in the cash flow generated as of September 30, 2023, compared to the same period last year, are detailed below:

Operating Activities

The cash flow generated from operating activities experienced an increase of CLP 16,256 million at the end of September 2023 compared to the third quarter of 2022. This increase is mainly attributable to a rise in Receipts from the provision of services, reaching CLP 44,619 million, partially offset by an increase in Payments to suppliers for supplies of goods and services of CLP 17,953 million. These variations are justified by the increase in commercial activity, which is in turn linked to the higher occupancy rate and the incorporation of new rental spaces for tenants.

Investment Activities

The cash flows resulting from investment activities showed a decrease of CLP 48,042 million compared to September 2022. This was largely due to a reduction of CLP 40,092 million in Other cash inflows (outflows), which in 2022 included the withdrawal of funds for the dividend payment made in October. Capital expenditures (Capex) during the period



amounted to CLP 44,266 million, surpassing the CLP 31,519 million in the third quarter of 2022.

Financing Activities

As of September 30, 2023, the cash flow from financing activities showed an increase of CLP 6,664 million compared to September of the previous year. This increase is partly due to a rise in Dividends paid, totaling CLP 8,529 million.

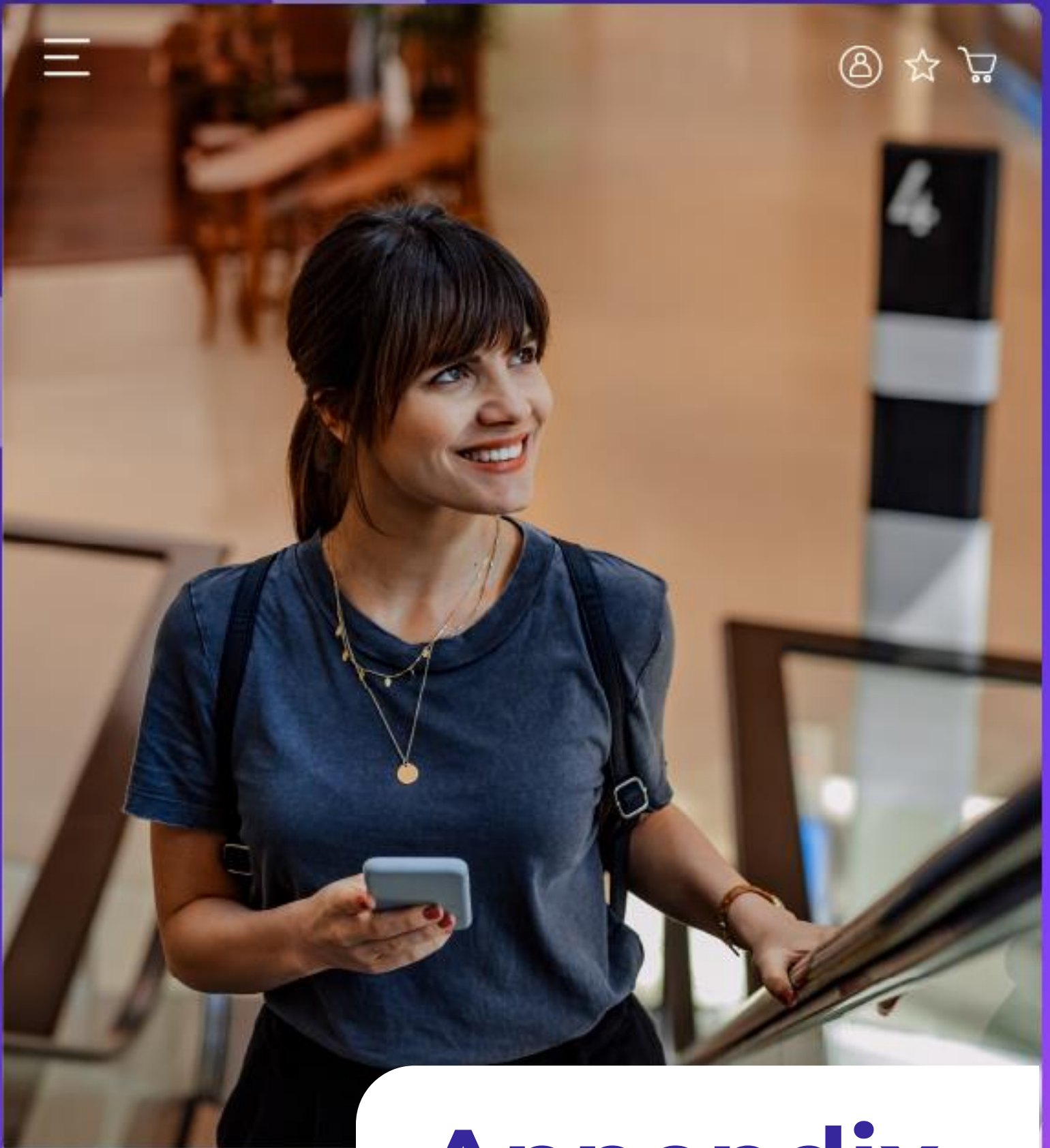
11. Market Risks

In an uncertain environment and given the constant changes in the industry, risk management is essential for the long-term viability of companies. In this regard, Cencosud Shopping approved a Corporate Risk Management Policy supporting a Methodological Framework for Risk Management: economic, environmental, and social.

To implement these policies and methodologies, Cencosud Shopping S.A. has a 'Internal Audit, Internal Control, and Risk Management Department,' which reports directly to the Board and supports the General Management in its responsibility to promote the implementation and operation of the Risk Management model. Therefore, it acts as a key element of the control environment in the Company's Governance and planning structure, allowing it to strengthen them, in line with the best global and local practices, as suggested by the Dow Jones Sustainability Index (DJSI) and General Rule No. 461 of the Financial Market Commission of Chile (CMF).

For more details on these, please refer to the Integrated Annual Report available on the Company's website:

<https://www.cencosudshoppingcenters.com/>



Appendix



Appendix Index

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1. Financial Information

1.1 Consolidated Income Statement

	3Q23	3Q22	Var. (%)	9M23	9M22	Var. (%)
Revenues	78,252	70,664	10.7%	230,545	204,918	12.5%
Chile	75,765	68,482	10.6%	223,608	198,555	12.6%
Peru	1,397	1,243	12.4%	3,962	3,444	15.0%
Colombia	1,090	939	16.1%	2,975	2,919	1.9%
Cost of Sales	-2,365	-4,683	-49.5%	-8,323	-9,682	-14.0%
Gross Income	75,888	65,981	15.0%	222,223	195,237	13.8%
Gross Margin	97.0%	93.4%	361 bps	96.4%	95.3%	111 bps
Selling and Administrative Expenses	-4,595	-4,642	-1.0%	-14,802	-14,297	3.5%
Other revenues, by function	-2,791	1,655	N.A.	-4,212	-8,541	-50.7%
Other expenses, by function	18	-30	N.A.	-92	25	N.A.
Other gains (losses)	-166	186	N.A.	-59	678	N.A.
Operating Income	68,354	63,151	8.2%	203,057	173,102	17.3%
Net Financial Cost	601	-674	N.A.	-112	-3,950	-97.2%
Variations due to Exchange rate differences	5,403	1,949	177.3%	3,688	4,491	-17.9%
Result of indexation Units	-2,111	-22,201	-90.5%	-21,176	-62,515	-66.1%
Non-Operating income	3,893	-20,927	N.A.	-17,601	-61,975	-71.6%
Income before income taxes	72,247	42,224	71.1%	185,457	111,127	66.9%
Income Taxes	-19,347	-1,886	926.1%	-42,476	-2,813	1410.1%
Net Income (loss)	52,900	40,338	31.1%	142,980	108,314	32.0%
Adjusted EBITDA	71,209	61,532	15.7%	207,418	181,785	14.1%
Chile	69,395	60,016	15.6%	202,415	177,152	14.3%
Peru	1,257	1,132	11.1%	3,502	3,127	12.0%
Colombia	556	384	45.0%	1,501	1,506	-0.3%
EBITDA Margin	91.0%	87.1%	392 bps	90.0%	88.7%	126 bps
Net Income	52,900	40,338	31.1%	142,980	108,314	32.0%
Asset Revaluation	-2,791	1,655	N.A.	-4,212	-8,541	-50.7%
Deferred Income Taxes	774	-450	N.A.	1,276	2,298	-44.5%
Net Income Net from Asset Revaluation	54,917	39,133	40.3%	145,916	114,557	27.4%

1.2 Revenues and Adjusted EBITDA per Asset

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	3Q23	3Q22	Var. %	3Q23	3Q22	Var. %	3Q23	3Q22	Δ BPS
Costanera Center	19,493	16,604	17.4%	18.534	14.510	27,7%	95,1%	87,4%	769
Office Towers	2,758	2,296	20.1%	1.797	1.228	46,3%	65,2%	53,5%	1.167
Alto Las Condes	12,918	12,179	6.1%	12.101	11.609	4,2%	93,7%	95,3%	-165
Portal Florida Center	6,088	6,234	-2.3%	4.876	5.673	-14,0%	80,1%	91,0%	-1.091
Portal La Dehesa	3,951	3,828	3.2%	3.583	3.046	17,6%	90,7%	79,6%	1.110
Portal La Reina	1,860	1,775	4.8%	1.809	1.563	15,7%	97,3%	88,0%	923
Portal Rancagua	2,474	2,335	5.9%	2.205	2.136	3,2%	89,1%	91,5%	-236
Portal Temuco	3,591	3,252	10.4%	3.357	3.063	9,6%	93,5%	94,2%	-69
Portal Ñuñoa	1,483	1,221	21.4%	1.401	1.040	34,6%	94,4%	85,2%	925
Portal Belloto	1,712	1,509	13.5%	1.710	1.376	24,3%	99,9%	91,2%	870
Portal Osorno	1,675	1,328	26.2%	1.359	1.177	15,5%	81,1%	88,6%	-750
Portal El Llano	1,805	1,694	6.5%	1.696	1.398	21,3%	94,0%	82,5%	1.146
Power Centers	15,956	14,226	12.2%	13.968	12.197	22,7%	93,8%	85,7%	807
Chile	75,765	68,482	10.6%	69,395	60,016	15.6%	91.6%	87.6%	395
Peru	1,397	1,243	12.4%	1,257	1,132	11.1%	90.0%	91.1%	-106
Colombia	1,090	939	16.1%	556	384	45.0%	51.0%	40.9%	1,017
TOTAL	78,252	70,664	10.7%	71,209	61,532	15.7%	91.0%	87.1%	392

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	9M23	9M22	Var. %	9M23	9M22	Var. %	9M23	9M22	Δ BPS
Costanera Center	53,168	44,913	18.4%	47,735	39,117	22.0%	90.9%	84.8%	607
Office Towers	8,227	6,403	28.5%	6,505	3,528	84.4%	64.7%	55.9%	886
Alto Las Condes	39,382	36,059	9.2%	37,049	34,606	7.1%	93.3%	94.4%	-115
Portal Florida Center	19,087	17,082	11.7%	16,673	15,650	6.5%	86.6%	90.2%	-355
Portal La Dehesa	12,019	11,705	2.7%	10,461	10,332	1.3%	86.2%	86.7%	-51
Portal La Reina	5,677	5,137	10.5%	5,488	4,816	14.0%	95.9%	92.2%	365
Portal Rancagua	7,575	6,901	9.8%	7,259	6,621	9.6%	95.0%	94.5%	54
Portal Temuco	10,953	9,603	14.1%	10,649	9,414	13.1%	96.4%	96.5%	-6
Portal Ñuñoa	4,511	4,068	10.9%	4,321	3,749	15.2%	95.0%	91.0%	402
Portal Belloto	5,192	4,376	18.7%	5,061	4,311	17.4%	96.7%	97.1%	-48
Portal Osorno	4,833	4,113	17.5%	4,262	3,862	10.4%	87.3%	92.5%	-515
Portal El Llano	5,401	4,952	9.1%	4,966	4,397	12.9%	91.1%	87.2%	397
Power Centers	47,584	43,242	10.0%	41,987	36,749	14.3%	91.4%	90.9%	55
Chile	223,608	198,555	12.6%	202,414	177,152	14.3%	90.5%	89.2%	130
Peru	3,962	3,444	15.0%	3,502	3,127	12.0%	88.4%	90.8%	-240
Colombia	2,975	2,919	1.9%	1,501	1,506	-0.3%	50.5%	51.6%	-115
TOTAL	230,545	204,918	12.5%	207,417	181,785	14.1%	90.0%	88.7%	126

1.3 Adjusted EBITDA Margin excluding IFRS 16

	3Q 2023		9M 2023		3Q 2022		9M 2022	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA		IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	89.6%	91.6%	88.5%	90.5%	85.5%	87.6%	87.1%	89.2%
Peru	78.0%	90.0%	76.0%	88.4%	76.4%	91.1%	75.9%	90.8%
Colombia	51.0%	51.0%	50.5%	50.5%	40.9%	40.9%	51.6%	51.6%
TOTAL % EBITDA	88.8%	91.0%	87.8%	90.0%	84.8%	87.1%	86.4%	88.7%

1.4 FFO Tax Calculation

Income Tax	3Q23	3Q22	9M23	9M22
Asset Revaluation Deferred Tax	774	-450	1,276	2,298
Deferred Tax on other Concepts	-6,625	7,873	-8,807	23,046
Current Tax	-13,497	-9,308	-34,945	-28,157
Total	-19,347	-1,886	-42,476	-2,813
Total Deferred Tax (FFO)	-5,850	7,423	-7,531	25,344

1.5 Consolidated Balance Sheet

	Sept 23	Dec 22	Var. (%)
Current Assets	235,742	148,859	58.4%
Cash and Cash Equivalents	130,313	46,100	182.7%
Other Financial Assets, Current	62,769	52,864	18.7%
Other Non-Financial Assets, Current	2,139	115	1768.0%
Trade Receivables and other Receivables, Current	14,916	22,004	-32.2%
Receivables to Related Entities, Current	7,388	8,863	-16.6%
Deferred Income Tax Assets, Current	18,217	18,912	-3.7%
Non-Current Assets	3,961,942	3,911,118	1.3%
Other Non-Financial Assets, Non-Current	4,702	4,585	2.6%
Intangible Assets other than Goodwill	1,330	721	84.3%
Investment Properties	3,934,899	3,871,649	1.6%
Deferred Income Tax Assets, Non-Current	21,012	34,162	-38.5%
TOTAL ASSETS	4,197,684	4,059,976	3.4%

	Sept 23	Dec 22	Var. (%)
Current Liabilities	104,857	70,365	49.0%
Other Financial Liabilities, Current	4,539	3,415	32.9%
Leasing Liabilities, Current	6,032	5,784	4.3%
Trade Payables and other Payables, Current	36,440	51,323	-29.0%
Payables to Related Entities, Current	1,086	533	103.9%
Other provisions, Current	1,082	1,026	5.5%
Current Income Tax Liabilities	7,584	4,364	73.8%
Current provision for employee benefits	2,333	2,378	-1.9%
Other non-financial liabilities, Current	45,760	1,543	2865.9%
Non-Current Liabilities	1,318,850	1,305,036	1.1%
Other Financial Liabilities, Non-Current	691,576	671,135	3.0%
Leasing Liabilities, Non-Current	54,583	55,428	-1.5%
Deferred Income Tax Liabilities	0	0	0.0%
Other Non-Financial Liabilities, Non-Current	559,316	564,834	-1.0%
Other Financial Liabilities, Non-Current	13,376	13,639	-1.9%
TOTAL LIABILITIES	1,423,707	1,375,401	3.5%
Paid-in Capital	707,171	707,171	0.0%
Retained Earnings (Accumulated Losses)	1,707,768	1,651,168	3.4%
Issuance Premium	317,986	317,986	0.0%
Other Reserves	35,922	3,284	993.8%
Net Equity Attributable to Controlling Shareholders	2,768,847	2,679,609	3.3%
Non-Controlling Interest	5,130	4,967	3.3%
TOTAL EQUITY	2,773,977	2,684,576	3.3%
TOTAL LIABILITIES AND EQUITY	4,197,684	4,059,976	3.4%

1.6 Consolidated Cash Flow

	SEPT 23	SEPT 22	Var. (%)
Cash Flows from (used in) Operating Activities			
Revenue from Sale of Goods and Provided Services	302,936	258,317	17.3%
Other Operating Revenues	65	3,474	-98.1%
Payments to Suppliers for Goods & Services	-73,503	-55,550	32.3%
Payments to and on Behalf of Employees	-7,394	-4,966	48.9%
Other Payments for Operating Activities	-12,285	-8,682	41.5%
Cash Flows from (used in) Operating Activities	209,819	192,593	8.9%
Reimbursed Taxes (Paid taxes)	-27,067	-25,524	6.0%
Other Cash Inflows (Outflows)	-105	-679	-84.5%
Net Cash Flows from Operating Activities	182,647	166,391	9.8%
Cash Flows from (used in) Investment Activities			
Acquisition of Intangible Assets	-757	-2,020	-62.5%
Acquisition of other Long Term Assets	-43,509	-29,499	47.5%
Received Interests	7,123	2,326	206.2%

Other Cash Inflows (Outflows)	-11,026	29,066	N.A.
Net Cash Flow from Investment Activities	-48,168	-126	38006.1%
Cash Flows from (used in) Financing Activities			
Loan from Related Entities	-	725	N.A.
Lease Liability Payments	-5,090	-4,602	10.6%
Paid Dividends	-42,646	-51,175	-16.7%
Paid Interests	-6,921	-6,262	10.5%
Other Cash Inflows (Outflows)	-	-7	N.A.
Net Cash Flow from (used in) Financing Activities	-54,657	-61,322	-10.9%
Net Increase in Cash and Cash Equivalents before Exchange Rate Effects	79,821	104,943	-23.9%
Effect of Changes in Exchange Rates on Cash and Cash Equivalents	4,391	5,314	-17.4%
Increase (Decrease) in Cash and Cash Equivalents	84,212	110,257	-23.6%
Cash and Cash Equivalents at the beginning of the period	46,100	26,148	76.3%
Cash and Cash Equivalents at the end of the period	130,313	136,405	-4.5%

1.7 Financial Debt Cost per Issuance

Financial Debt		
Post Emissions		
	Financial Debt	Cost (in UF)
	UF 7 million	1.89%
	UF 3 million	2.19%
	UF 3 million	0.65%
	UF 6 million	1.25%
Cencosud Shopping Total	UF 19 million	1.54%

2. Business Performance

2.1 Operational Indicators by Asset

By Quarter	Occupancy Rate			Visits (thousand)			Sales (CLP MM)		
	3Q23	3Q22	Δ BPS	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Costanera Center	99.0%	99.2%	-23	7,329	6,763	8.4%	156,297	147,588	5.9%
Office Towers	71.3%	67.8%	347	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alto Las Condes	99.6%	98.9%	61	3,436	3,368	2.0%	117,690	115,902	1.5%
Portal Florida Center	98.1%	95.3%	281	3,573	3,751	-4.7%	61,339	65,113	-5.8%
Portal La Dehesa	98.7%	98.2%	51	1,505	1,553	-3.1%	53,055	56,890	-6.7%
Portal La Reina	99.3%	98.9%	42	1,299	1,220	6.4%	41,391	42,211	-1.9%
Portal Rancagua	99.5%	99.7%	-25	1,744	1,668	4.5%	43,989	45,424	-3.2%
Portal Temuco	99.8%	98.9%	88	2,223	2,309	-3.7%	50,118	49,125	2.0%
Portal Ñuñoa	97.6%	98.0%	-40	1,665	1,403	18.7%	29,474	28,752	2.5%
Portal Belloto	99.4%	99.6%	-25	1,690	1,661	1.7%	27,692	26,879	3.0%
Portal Osorno	94.4%	97.6%	-323	1,731	1,367	26.6%	21,297	20,472	4.0%
Portal El Llano	99.6%	100.0%	-43	1,494	1,401	6.6%	31,961	30,907	3.4%
Power Centers	99.2%	99.2%	6	N.A.	N.A.	N.A.	360,790	371,333	-2.8%
Chile	99.0%	98.7%	34	27,689	26,465	4.6%	995,093	1,000,594	-0.5%
Peru	94.9%	81.6%	1,328	832	657	26.7%	21,739	21,229	2.4%
Colombia	90.9%	95.4%	-448	N.A.	N.A.	N.A.	18,450	18,398	0.3%
TOTAL	98.4%	97.9%	51	28,521	27,122	5.2%	1,035,283	1,040,222	-0.5%

YTD	Visits (thousand)			Sales (CLP MM)		
	9M23	9M22	Var%	9M23	9M22	Var%
Costanera Center	20,886	19,594	6.6%	457,064	444,726	2.8%
Office Towers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alto Las Condes	10,445	10,043	4.0%	353,613	346,945	1.9%
Portal Florida Center	10,374	10,548	-1.6%	182,193	194,727	-6.4%
Portal La Dehesa	4,458	4,624	-3.6%	156,177	167,943	-7.0%
Portal La Reina	3,884	3,703	4.9%	123,741	123,679	0.1%
Portal Rancagua	5,175	5,026	3.0%	133,803	138,977	-3.7%
Portal Temuco	7,052	6,760	4.3%	20,075	20,740	-3.2%
Portal Ñuñoa	4,719	4,061	16.2%	85,571	82,620	3.6%
Portal Belloto	5,315	5,106	4.1%	82,548	82,182	0.4%
Portal Osorno	4,452	4,021	10.7%	65,137	62,021	5.0%
Portal El Llano	4,370	4,041	8.2%	93,078	89,506	4.0%
Power Centers	N.A.	N.A.	N.A.	1,182,230	1,198,875	-1.4%
Chile	81,130	77,527	4.6%	2,935,231	2,952,941	-0.6%
Perú	2,333	2,158	8.1%	62,915	60,546	3.9%
Colombia	N.A.	N.A.	N.A.	50,103	55,707	-10.1%
TOTAL	83,464	79,685	4.7%	3,048,249	3,069,195	-0.7%

Revenue participation 9M

Revenues	9M23		9M22	
	Terceros	Relacionadas	Terceros	Relacionadas
Total Chile	64.7%	35.3%	63.5%	36.5%
Total Peru	58.5%	41.5%	57.8%	42.2%
Total Colombia	26.0%	74.0%	24.1%	75.9%
Cencosud Shopping	64.1%	35.9%	62.8%	37.2%

2.2 GLA by Asset

Locations	GLA Third Parties			GLA Related Parties			GLA Total		
	3Q23	3Q22	Var%	3Q23	3Q22	Var%	3Q23	3Q22	Var%
Costanera Center	96,693	94,177	2.7%	37,057	37,014	0.1%	133,750	131,191	2.0%
Office Towers	50,302	50,302	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Alto Las Condes	73,567	82,356	-10.7%	48,312	38,871	24.3%	121,879	121,227	0.5%
Portal Florida Center	58,411	76,306	-23.5%	54,592	46,904	16.4%	113,003	123,210	-8.3%
Portal La Dehesa	32,161	32,390	-0.7%	32,776	33,971	-3.5%	64,937	66,361	-2.1%
Portal La Reina	9,136	9,263	-1.4%	29,153	29,153	0.0%	38,289	38,416	-0.3%
Portal Rancagua	7,632	7,592	0.5%	36,331	36,412	-0.2%	43,963	44,004	-0.1%
Portal Temuco	35,649	32,562	9.5%	26,116	27,754	-5.9%	61,766	60,316	2.4%
Portal Ñuñoa	11,914	10,764	10.7%	20,681	20,528	0.7%	32,594	31,292	4.2%
Portal Belloto	9,183	8,666	6.0%	33,153	33,553	-1.2%	42,336	42,219	0.3%
Portal Osorno	10,179	9,352	8.8%	17,903	15,359	16.6%	28,082	24,711	13.6%
Portal El Llano	6,299	6,348	-0.8%	17,035	16,761	1.6%	23,334	23,109	1.0%
Power Centers	21,998	21,535	2.1%	438,005	433,338	1.1%	460,003	454,873	1.1%
Total Chile	423,125	441,613	-4.2%	805,811	784,316	2.7%	1,228,936	1,225,929	0.2%
Total Peru	25,962	25,453	2.0%	25,103	25,102	0.0%	51,064	50,555	1.0%
Total Colombia	14,642	10,292	42.3%	50,251	54,493	-7.8%	64,893	64,785	0.2%
Cencosud Shopping	463,729	477,358	-2.9%	881,165	863,911	2.0%	1,344,894	1,341,269	0.3%

2.3 GLA by Category / Country

Category	As of September, 2023			
	Chile	Peru	Colombia	Total
Entertainment	6.9%	12.8%	8.8%	7.2%
Retail	32.7%	29.9%	1.8%	31.1%
Essential Services	51.9%	51.7%	79.3%	53.2%
Services, Offices and Hotel	7.5%	0.4%	1.0%	6.9%
Vacancy	1.0%	5.1%	9.1%	1.6%
Total	100.0%	100.0%	100.0%	100.0%

2.4 Landbank

Location	GLA (sqm)	Book Value (CLP million)	
		Sept-23	Dec-22
Chile	663,079	139,874	139,874
Peru	16,254	33,797	32,150
Colombia	70,792	135,319	104,332
Cencosud Shopping	750,125	308,990	276,356

- The Company owns 4 plots of land in Chile and 2 plots in Peru (including La Molina, which is still in the process of preparation for its soon opening).
- These lands are valued at market value, which is updated through an appraisal once a year in December.
- The fair value of the 4 locations in Colombia (productive) is determined by an appraisal, which is why they are included in this section and in the land value disclosed in note 10 (Investment Properties) of the Consolidated Financial Statements.

3. Macroeconomic Indicators

3.1 Exchange Rate

Closing Exchange Rate				Average Exchange Rate			
	3Q23	3Q22	Var%		3Q23	3Q22	Var%
CLP/USD	895.6	960.2	-6.7%	CLP/USD	851.2	926.4	-8.1%
CLP/PEN	235.9	240.8	-2.0%	CLP/PEN	231.7	238.2	-2.7%
CLP/COP	0.22	0.21	4.8%	CLP/COP	0.21	0.21	-1.6%

3.2 Inflation¹⁰

Inflation			
Country	3Q23	3Q22	
Chile	5.1%	13.7%	
Peru	5.3%	8.8%	
Colombia	11.0%	11.4%	

¹⁰ Annualized inflation as of September 2023:
 Chile: <https://www.ine.cl>
 Peru: <https://www.inei.gob.pe>
 Colombia: <https://www.dane.gov.co/>



3.3 Discount Rate on Investment Properties

Discount Rate on Investments Properties

Country	3Q23	3Q22
Chile	5.65%	4.71%
Peru	5.80%	4.83%

4. Glossary

- **Land Bank:** Company locations corresponding to land
- **CLP:** Chilean peso
- **COP:** Colombian peso
- **Occupancy Rate:** it is calculated as the division between fixed leases + variable leases + common expenses + tenant sales advertising. This number is calculated at the end of each quarter
- **Gross Financial Debt:** other current and non-current financial liabilities
- **Net Financial Debt:** other current and non-current financial liabilities – cash and cash equivalents – other current financial assets
- **Adjusted EBITDA:** operative income – assets revaluation – amortizations (intangible)
- **RRCC:** related companies
- **Entertainment:** includes the categories of restaurants, food courts, cinemas, gyms, and playgrounds
- **FFO (Funds From Operations):** it is the cash flow from operations
- **GLA (Gross Leasable Area):** it is the surface in square meters destined to be leased
- **IFRS16:** or NIIF 16 (in Spanish), financial /accountability norm which regulates the countable treatment of operative leases, treating them as assets and not as an operating expense
- **LTM (Last Twelve Months):** last twelve months
- **Occupancy Rate:** square meters occupied by stores over the total of square meters available for lease.
- **NOI (Net Operating Income):** metric used to measure a property's profitability.
- **PEN:** Peruvian sol
- **Power Center:** Shopping Centers between 10.000 sqm to 40.000 sqm of GLA whose offer is centered in anchor stores (no more than two) and a reduced number of commercial or service stores
- **Retail:** includes the categories of department and satellite stores
- **Services:** includes the categories of laundromats, hairdressers, travel agencies, payment services, and others
- **Essential Services:** includes the categories of supermarkets, medical centers, drugstores, banks, and home improvement
- **SSR (Same Store Rent):** corresponds to the leases collected from the same tenants in both periods
- **SSS (Same Store Sales):** corresponds to the variation in sales of tenants of the same stores in both periods, which is why new stores are not considered
- **UF:** Unidad de Fomento, it is the unit of account in Chile that can be adjusted by inflation

