



Corporate Presentation

Third Quarter 2023



Schedule



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Shopping

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01

About Cencosud Shopping



1.1 Key Figures

LTM as of September 2023



115

Million Visits⁽¹⁾

90.8%

NOI Margin



98.4%

Occupancy Rate

1,344,894 m²

Leasable Area (GLA)



US\$ 5.148 Mn

Tenant Sales

US\$ 3.828

Annual Tenant Sales / sqm



+2.000

Stores in

40

Shopping Centers



33



4



3

20

Cities

+1.4 MM

Followers on social media⁽²⁾

⁽¹⁾ The visitor figure encompasses a total of 12 Shopping Centers. ⁽²⁾ Number of followers recorded up to September 2023.

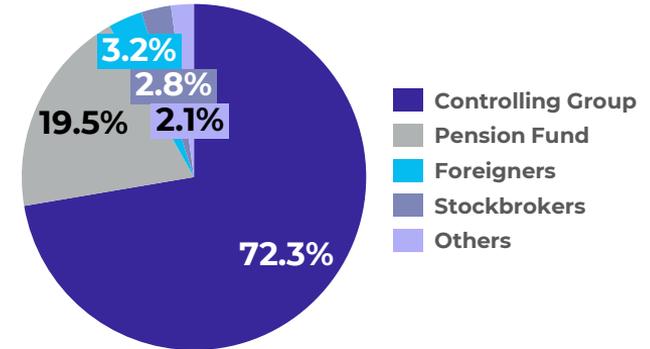
1.2 CencoShopp at a Glance



Key Figures⁽¹⁾

	LTM Sept 23	Year 2022
GLA (Sqm)	1,344,894	1,346,312
Tenant sales (US\$ Mn)	5,148	5,004
Revenues (US\$ Mn)	370	329
Visits (Mn)	115	111
Occupancy Rate	98.4%	97.8%
EBITDA (US\$ Mn)	336	296
FFO (US\$ Mn)	269	242
Net Income from Rev. Assets (US\$ Mn)	221	183

Ownership Structure⁽²⁾



Local Risk Rating:

Feller.Rate AA+



Humphreys AA+

Average daily trading volume
3Q23

US\$ 1,307,952 (+68.0% YoY)

⁽¹⁾ Figures expressed in US\$ at average LTM exchange rate as of September 2023 (US\$ 8644.88) and average for the year 2022 (US\$ 873.19).

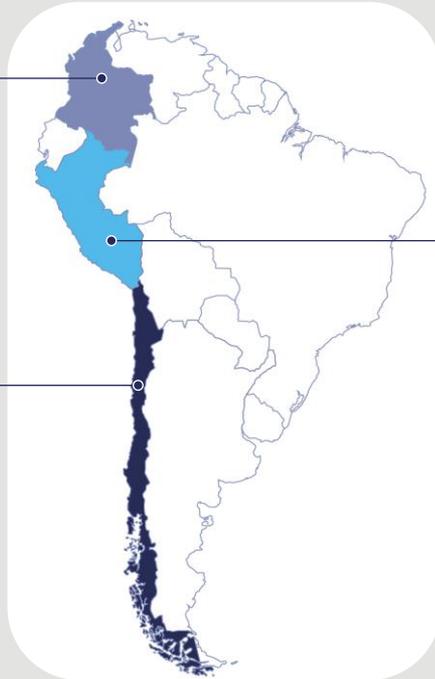
⁽²⁾ Ownership structure as of 09.30.2023.

1.3 Diversified Business by Format, focused in Chile



COLOMBIA

- 2 Shopping Centers
- 2 Power Centers
- Land Bank (70,792 sqm)
- Total GLA: 64,893 sqm



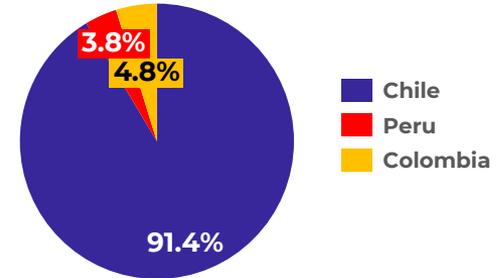
CHILE⁽¹⁾

- 11 Shopping Centers
- 22 Power Centers
- 1 Costanera Center Office Complex
- Land Bank (663,079 sqm)
- Total GLA: 1,228,936 sqm

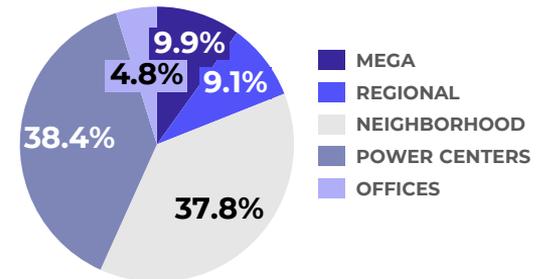
PERU

- 1 Shopping Center
- 2 Power Centers
- Land Bank (16,254 sqm)⁽²⁾
- Total GLA: 51,064 sqm

GLA por País ⁽³⁾



GLA por Formato ⁽³⁾



⁽¹⁾ Chile's GLA includes 65,000 sqm of office space in the Costanera Center Complex.

⁽²⁾ Includes La Molina land, which opened its doors to the public in December 2023 with more than 36,000 sqm of GLA.

⁽³⁾ Share determined based on the Company's total reported GLA (1,344,894 sqm) as of September 2023.

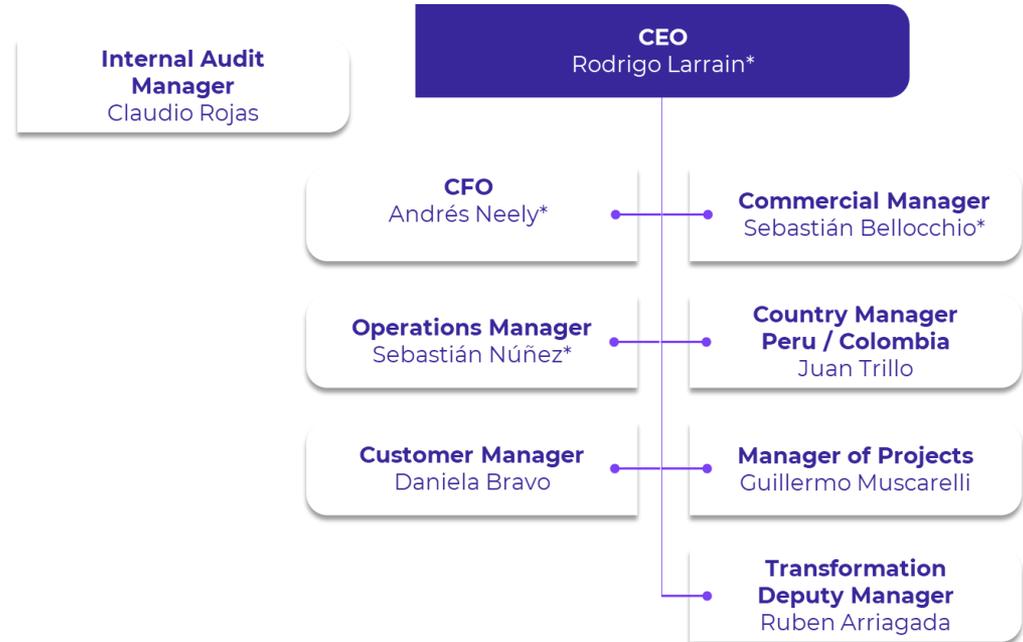
1.4 Organizational Structure & Board of Directors

Directorio

Nombre	Cargo
Manfred Paulmann Koepfer	Chairman
Peter Paulmann Koepfer	Director
Stefan Krause Niclas	Director
José Raúl Fernández	Director
Rafael Fernández Morandé	Independent Director
Victoria Vasquez García	Independent Director

Board elected at the Ordinary Shareholders' Meeting on April 23, 2021, composed of 7 members, 5 from the controlling group and 2 independents, chaired by **Manfred Paulmann**.

Organizational Structure





02

Corporate Strategy

2.1 Strategic Differentiation: 5 Key Factors



1 Strategy based on 4 pillars

- Customer Knowledge
- Innovation
- Entrepreneurship and Sustainability
- Growth and Profitability.

2

Value proposition

A value proposition distinguished by its premium quality, strategically located in areas of high population density, and featuring strong anchor stores within its portfolio offering.

3

Commercial focus

Focused on long-term value creation through revenue maximization, cash flow stability, and efficient cost recovery.

4

Best-in-Class portfolio

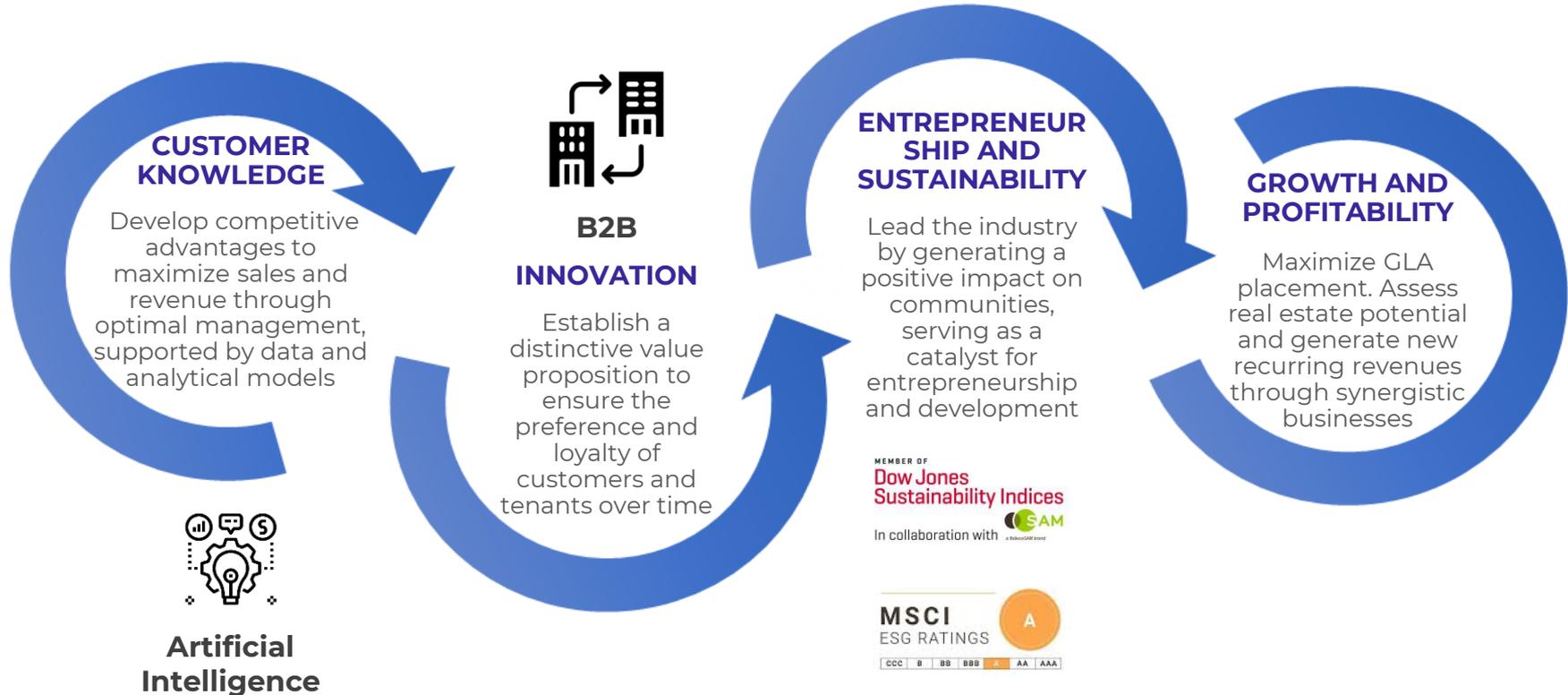
Prime locations in Chile and increasing exposure in Peru and Colombia.

5

Leader in financial efficiency

Supported by a robust financial structure that backs future growth potential.

2.2 Strategic Pillars



2.3 Customer-Centric Culture



Understanding the needs of the target audience

with a focus on enhancing the customer experience

1

Continuous monitoring of visitor needs and demands, focused on the latest trends in fashion, entertainment, and mixed-use

2

Ongoing relationship with tenants through a virtual platform, periodic surveys, customer service modules, and management offices located in the Shopping Centers

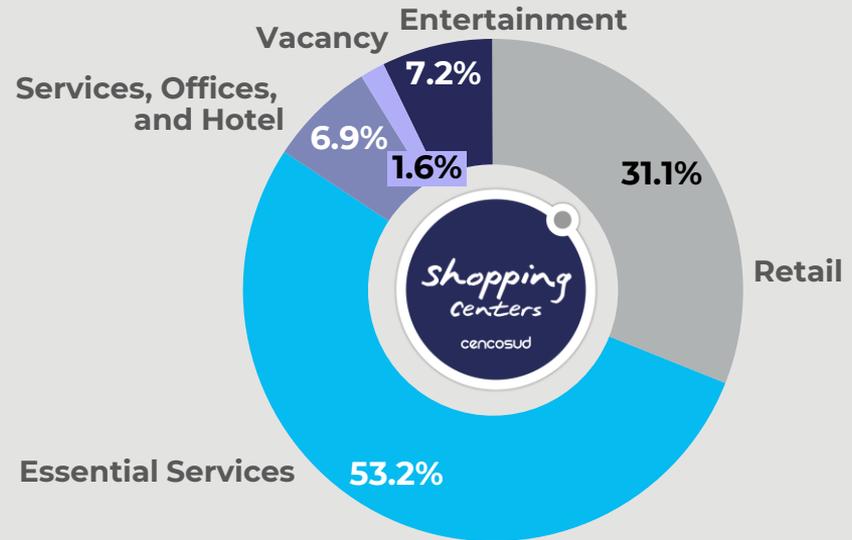
3

Transformation of "transactional" spaces into "meeting" places to experience a variety of activities at each of the Shopping Centers

4

Strategies and commitments for community engagement, creating spaces for local development, culture, and environmental care

GLA Breakdown by Category (Sept 2023)



¹ **Entertainment:** cinemas, game centers, gyms, and restaurants. **Retail:** stores like H&M, Zara, Forever21, Paris, Falabella, Ripley, La Polar, among others. **Services:** laundries, hair salons, travel agencies, payment services. **Essential Services:** Supermarkets, home improvement, medic centers and drugstores.

2.4 Cost Efficiency and Economies of Scale



1



Efficient management of Shopping Center expenses

- Transfer of common area costs to tenants
- High occupancy rates contribute to the minimization of operating expenses for Cencosud Shopping
- Volume savings, benefited by Cencosud's negotiating power, shared with tenants (negotiations with service providers, among others)

2



Design, Capex, and maintenance costs

- Single charge for the initial store design offers the advantage of standardizing and ensuring critical aspects such as safety and climate control
- Tenants contribute to the Reserve Fund for Capex and maintenance (elevators, escalators, etc.)
- Tenants are responsible for conducting regular maintenance in their establishments to contribute to the overall attractiveness of the Shopping Center

3



Benefits of the relationship with Cencosud

- Optimization in contracting through Cencosud's economies of scale
- Service agreements under market terms for support functions
- Access to a more robust technological infrastructure and investments in innovation carried out at the group level

2.5 Sustainability Pillars



CORPORATE GOVERNANCE

1. Corporate Governance
2. Compliance
3. Ethical Management
4. Risk Management
5. Information Security



- Effectiveness of the Board
- Code of ethics and compliance
- Risk management
- Customer data care and protection
- Information protection and Cybersecurity
- Crime Prevention Model under Law 20.393



PEOPLE

1. Employees
2. Tenants and Customers
3. Community



- **Employees:** dedicated team, ethical commitments, people-centered culture, and individual talent
- **Tenants and Customers:** community impact, outstanding experience, marketing, and omnichannel focus
- **Community:** relationship focus, entrepreneurship promotion, and supplier development



PROPERTY

1. Quality and Safety
2. Innovation and Experience
3. Security and Profitability
4. Supply Chain



- High construction standards that impact the property
- Customer-centered technological solutions
- Meeting spaces and dynamic brand offerings
- Operational efficiency and commercial optimization
- Comprehensive security and environmentally conscious experience
- Focus on sustainable supply chain



PLANET

1. Environmental Impacts of Operations



- Environmental awareness
- Commitment to Climate Change
- Emissions management
- Waste management
- Water and energy management

03

Business Structure

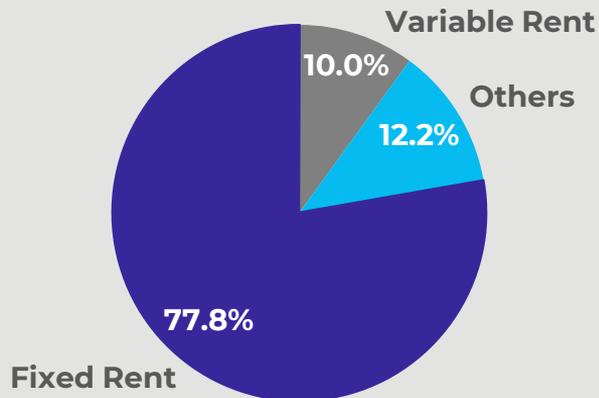


3.1 Resilient Revenues Structure

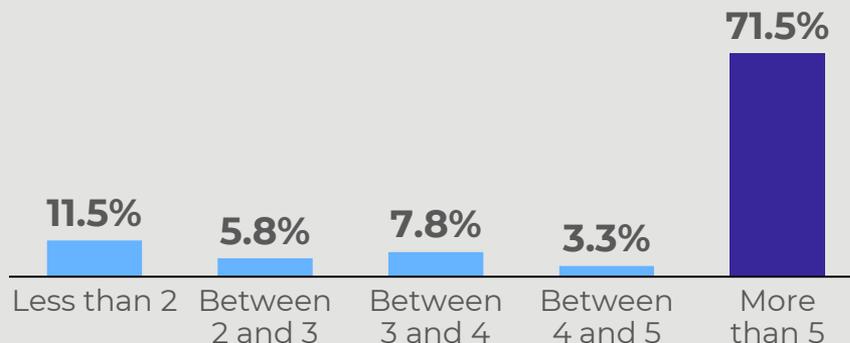
as of 3Q23



Revenues Composition



Contract Durations



Occupancy Rate **98.4%**
+51 bps vs sept 22

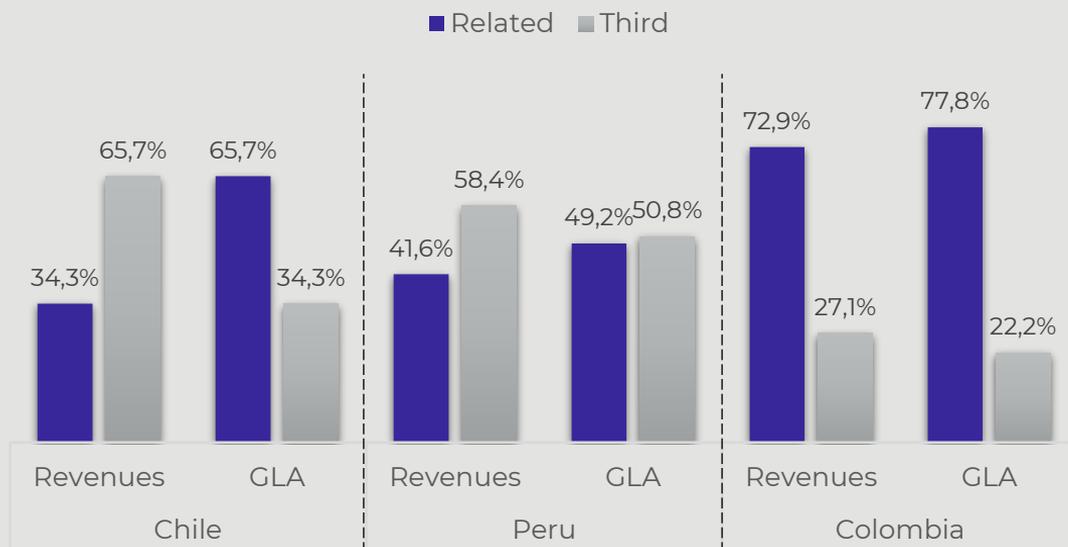
71.5%
Expiring in more than 5 years

11.3 years
Average Duration

3.2 Key Portfolio Asset Metrics



Participation By Third and Related Parties in Revenues and GLA



	Occupancy ⁽²⁾	Visits ⁽³⁾ (‘000)
Chile	99.0%	111,496
Peru	94.9%	3,071
Colombia	90.9%	N.A.
Total	98.4%	114,568

	Sales ⁽⁴⁾ (CLP MM)	NOI (%) ⁽⁵⁾
Chile	4,139,892	91.4%
Peru	87,942	87.6%
Colombia	69,903	48.3%
Total	4,297,737	90.8%

⁽¹⁾ GLA: Third-party and related party revenue participation based on the last twelve months ended in September 2023.

⁽²⁾ Consolidated occupancy rate for Chile and Total Cencosud Shopping excludes offices square meters. Figures as of September 2023.

⁽³⁾ LTM Visits as of September 2023. / ⁽⁴⁾ LTM Sales as of September 2023. ⁽⁵⁾ % LTM NOI as of September 2023.

3.3 Sólida Posición Financiera

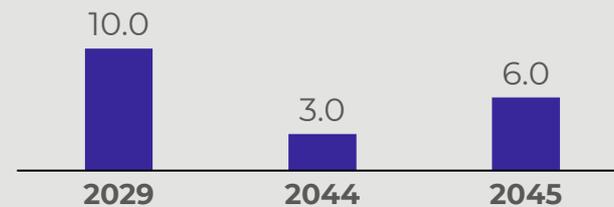


SEPT 23	CLP Mn	US\$ Mn ⁽¹⁾
Total Assets	4,197,684	4,687
Equity	2,773,977	3,097
Gross Financial Debt	696,115	777
Cash	192,082	216
NFD ³	503,033	562

Indicadores Financieros	Unit	SEPT 23	DEC 22	SEPT 22
Total Liabilities / Equity	times	0.5	0.5	0.5
Liquidity Ratio ⁴	times	2.2	2.1	2.3
Debt Ratio ⁵	times	0.3	0.3	0.3
EBITDA / Financial Expenses (LTM)	times	22.4	20.9	21.5
FFO LTM / NFD	%	46.5%	36.7%	41.6%
Net Income / Total Assets	%	5.2%	4.5%	3.8%
Net Income / Total Equity	%	7.8%	6.8%	5.7%
NFD / LTM Adjusted EBITDA	times	1.8	2.2	1.9

- The Company has the lowest Net Financial Debt/Adjusted EBITDA ratio in the sector as of September 2023
- 100% of the debt is contracted at a fixed interest rate, in UF, corresponding to public debt at an average cost of 1.54%⁽²⁾
- The debt has a duration of 10.9 years
- At the Ordinary Shareholders' Meeting on April 26, 2023, a dividend of CLP 85 per share was approved, representing 90.7% of distributable net earnings for 2022
- By resolution of the board of directors in the meeting held on October 26, it has been decided to distribute a dividend of CLP 70 per share, charged to the profits of the fiscal year 2023.

Amortization Profile (UF million)



⁽¹⁾ Figures in US\$ at the exchange rate as of the end of September 2023 (CLP/US\$ 895.60).

⁽²⁾ Annual debt cost estimated as the weighted average coupon rate of each issuance with their respective issued amounts.

⁽³⁾ Net Financial Debt ⁽⁴⁾ Current Assets / Current Liabilities ⁽⁵⁾ Total Liabilities / Total Assets

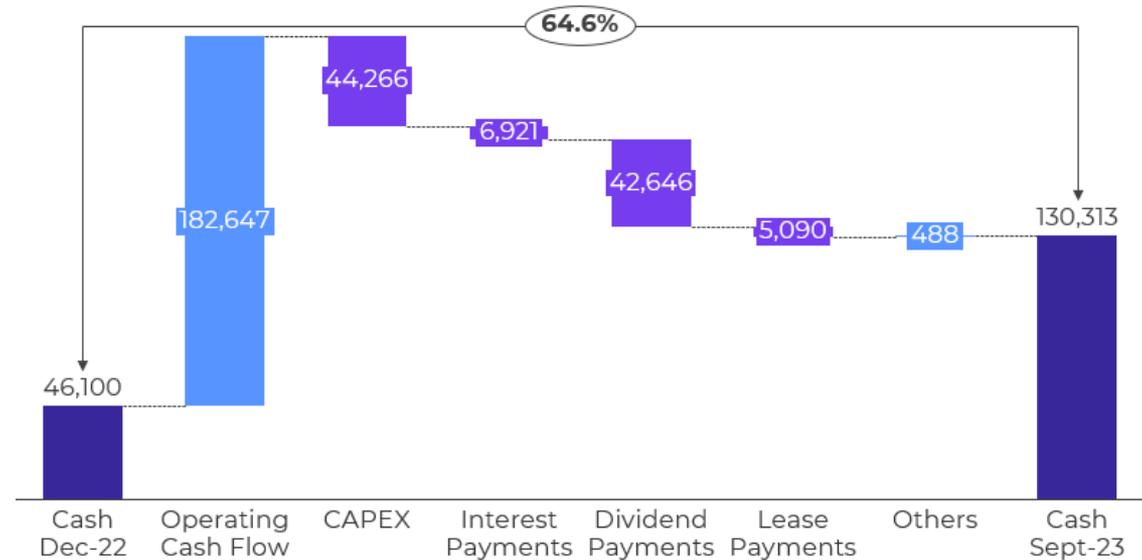
3.4 Cash Flow Generation september 2023 vs december 2022



Cash increased **64.6%** since December 2022, enabling the Company to continue with its Investment Plan for 2023-2027

The cash flow from operating activities for the 9M23 period has been **9.8% higher** than the 9M22 period

As of September 30, 2023, the Company had distributed **CLP 42,646 million in dividends** to its shareholders



Figures in CLP Mn



04

Expansion Plan



4.1 Plan de Crecimiento: Brownfield Development Strategy



1 Limonar

Remodeling and expansion of the Limonar shopping center (Cali, Colombia), allowing for an additional 12,500 sqm of GLA

- New outdoor gastronomic and entertainment terrace
- 3,300 sqm of common areas
- **Incremental GLA:** 12,500 sqm



2 Portal Temuco

Expansion of the shopping center to capitalize on the high interest of tenants in that location

- **Incremental GLA:** 16,000 sqm

3 Portal Osorno

Expansion of an additional 2,500 sqm with a focus on entertainment and retail, adding 30 new stores.

- **To date:** partial opening of the first enabled stores

4.2 Plan de Crecimiento: Brownfield Development Strategy



4 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.



5 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.

6 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.



4.3 Plan de Crecimiento: Brownfield development Strategy



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.



4.4 Expansion Plan: Greenfield Initiatives



1 La Molina

The project in Peru has obtained its operating license and opened its doors to the public:

- The new shopping center will be the largest and most modern in the district, with over 36,000 sqm of leasable area and more than 120 stores.
- During December it is expected to have around 40 stores open to the public, with an additional 30 establishments joining in 2024



2 Vitacura

The Project of 75,000 sqm of GLA focused on the community, family, sports, culture and entrepreneurs, offers:

- A mix of exclusive stores, a supermarket, department stores, home improvement, cinema, theater, a self-sustaining lagoon, a gastronomic hub, among others.
- It will be a model of sustainability, relying 100% on renewable energies (ERNC), recycling points, and charging stations for electric vehicles, with more than 4,000 bicycle racks.





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