



Earnings Release

First Quarter 2024

Earnings Conference Call Information



Date
May 3
2024



Time
Chile 10:00 AM
EST 10:00 AM
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1. Executive Summary

During the first quarter of 2024, the Company's revenue increased 8.4% compared to the same period last year. This growth is explained, among other factors, due to the increase of 20,000+ sqm of GLA, while maintaining a consolidated occupancy rate of 98.3%. Contract renewals continue to be under more favorable commercial conditions, in part due to the occupancy cost offered by Cencosud Shopping (one of the lowest in the industry). Complementary businesses to the core business, such as parking lots and Sky Costanera, increased their sales double digits YoY, as a result of an 8.9% increase in visits. This is explained by the recovery of tourism, especially in Chile and Peru, standing out Cenco Costanera with an increase in visits of 10.6% (+740,000 visits compared to the first quarter of 2023).

On the other hand, the Company's Adjusted EBITDA increased 6.8% compared to the same quarter of 2023, reaching CLP 73,204 million. This was driven by higher sales growth, partially offset by a higher level of expenses explained by the strengthening of the operation, in order to prepare and offer an excellent service in accordance with the Company's GLA expansion plan in the years to come. It is for this reason that the EBITDA margin reached 89.3%, a decrease of 133 bps vs 1Q23.

Net Income for the period increased by 82.1% YoY, favored by the better performance of the gross profit. The impact of the revaluation of assets was positive for CLP 8,629 million in 1Q24, compared to a negative impact for CLP 14,821 million in 1Q23. Excluding this impact, Net Income grew 23.8% compared to the same period of the previous year.

During 1Q24, the business has continued its path of growth and profitability. The average duration of the contracts was around 11 years, which reflects the stability and attractiveness of the Company's shopping centers for long-term tenants. The Company's cash generation capacity contributed to an improvement in Net Financial Debt / Adjusted EBITDA, which stood at 1.8 times as of March 2024.

USD 86.7 MM

+8.4% YoY

Revenues

98.3%

-6 bps

Occupancy Rate

USD 77.3 MM

+6.8% YoY

Adjusted EBITDA

89.3%

-133 bps

Adjusted EBITDA Margin

1,359,081 sqm

+1.5% YoY

GLA

2. Message from the CEO

With great pride, I present to you the financial results for 1Q24, the first under my tenure as the new CEO of the Company. The focus will be on continuing to lead the shopping center industry through innovation, efficiency, the generation of spaces and experiences for a better world, and from 2024, under the identity of Cenco Malls.

We have started the year with great determination, being able to capitalize on the interest of tenants through the increase of more than 20,000 sqm of GLA since March 2023, maintaining a resilient occupancy rate of 98.3%. This incremental GLA not only satisfy our tenants' demand for new and larger spaces but is also in line with what visitors are looking for. We have enabled entertainment spaces, started works in shopping centers associated with healthy living and at the same time we have promoted the generation of experiences in our malls. This is how during 1Q24, only in Chile, we incorporated 35 new tenants. This has significantly contributed to the improvement in customer satisfaction rates from 2022 to date.

Traffic in our malls continues to grow, increasing almost 9% since March 2023, while tenant sales increased 6.2% YoY. This stands out especially in a challenging economic and consumer context throughout the region. The above boosted revenue growth by 8.4% YoY. Likewise, we have promoted the commercial strategy of the office tower, adapting spaces the meet the tenants needs, thus increasing the attractiveness of our office towers.

The Company shows financial and operational strength that stands out above its peers. The leverage level is among the lowest levels in the market, with a Net Leverage of 1.8 times.

We launched our new brand identity, Cenco Malls, by being official presenters of Lollapalooza 2024. Our regional deployment under a single name will allow us to generate efficiencies in Marketing and position Cenco Malls more strongly. Meanwhile, we continue to promote business sustainability through the Waste 2.0 management project in Colombia, in addition to joining the Earth Hour 2024, in order to raise awareness about energy efficiency.

We will continue working on the Company's investment plan, while we seek to be a contribution to the development of communities, offering safe spaces with a great value proposition, in addition to satisfy the needs of our tenants and clients, in harmony with the environment. We have a great team to achieve this, and we are already working towards it with the spirit that characterizes the Cenco Malls team.

Sebastián Bellocchio

CEO

Cenco Malls

3. Quarterly Highlights

3.1 Main Figures

CLP million	1Q24	1Q23	Var. (%)
Revenues	82,016	75,632	8.4%
Adjusted EBITDA (NOI)	73,204	68,516	6.8%
% Adjusted EBITDA (NOI)	89.3%	90.6%	-133 bps
FFO	58,577	58,689	-0.2%
Net Income Net From Asset Revaluation	54,529	44,029	23.8%
Distributable Net Income	54,539	44,244	23.3%
GLA (sqm)	1,359,081	1,338,626	1.5%
Occupancy Rate (%)	98.3%	98.3%	-6 bps
Visits (thousand)	30,796	28,269	8.9%
Tenants Sales (CLP million)	1,086,711	1,023,577	6.2%

4. 1Q24 Relevant Events

4.1 Quarterly Highlights

New Identity: Cenco Malls

As part of the evolution of the business and a new strategic approach, through this new identity we seek to optimize the experience of those who visit the shopping centers, promoting excellence and the connection with customers and the community. To date, all the digital media of Cenco Malls' shopping centers in Chile already reflect this change, and 3 of the most important shopping centers have new graphics, in line with the brand's visual identity.

The Annual Shareholders' Meeting elects the Board of Directors for the period 2024 - 2027

On April 25, the Annual Shareholders' Meeting elected the new members of the board of directors, which was made up of 5 non-independent members proposed by the controller: José Raúl Fernández, Stefan Krause, Manfred Paulmann, Peter Paulmann and Jaime Soler. In addition to two independent members proposed by AFP Habitat: María Susana Carey and Eduardo Novoa.

Sebastián Bellocchio is appointed as the new CEO of Cenco Malls

On February 29, the Company's board of directors appointed Mr. Sebastián Bellocchio as the new General Manager, replacing Rodrigo Larraín, who had resigned on January 26 of this year to assume the position of CEO of Cencosud S.A.. Mr. Bellocchio, who previously held the position of Commercial Manager, has extensive experience within the Company.



Official presenters of Lollapalooza 2024

In March 2024, a new edition of Lollapalooza was held in Parque Cerrillos, where "Cenco Malls" was the official presenter. In addition to the above, discounts were delivered through the Mi Mall app.

Sky Costanera alliance with the USACH school of architecture

The Company inaugurated the exhibition of the course "Observation and Drawing of the City", where the drawings created by the students from the viewpoint were presented, offering a unique perspective of Santiago and showing their individual and collective perceptions of the urban environment. With the aim of generating social value and well-being in the surrounding communities, Sky Costanera gave students the opportunity to observe the interconnectedness of the city from different angles, thus contributing to their academic development.

4.2 Main Progress of 2023-2027 Investment Plan

2nd stage commencement of works at Cenco La Molina

In January, works began on the second stage of Cenco La Molina, in Peru, seeking to become the largest shopping center in the district in the coming years. In its first stage, the mall reached a leasable area of approximately 14,000 sqm. Once completed, the shopping center will exceed 40,000 sqm.

Remodeling of the 5th level in Cenco Costanera

The Cenco Costanera gastronomic sector is undergoing a strategic renovation that will expand the mall's gastronomic offer, modernizing the atmosphere and functionality of the food court, attracting all tastes and preferences.

Enabling Cenco Costanera Offices

With the aim of accelerating the occupancy of the offices in the Costanera and Vitacura Towers, semi-equipped spaces were enabled, allowing tenants to personalize their spaces and distributing the cost of installation throughout the duration of the contract.

Cenco Florida Center Food Court Remodeling

The remodeling of the food court at Cenco Florida Center is underway, redesigning the standard and aesthetics to improve the customer experience, introducing a diverse gastronomic offer.

Cenco Costanera BIKE

In line with modern urban mobility standards and the Company's commitment to sustainability, construction has begun on a new bike rack at Cenco Costanera. This space will provide a secure place for visitors to leave their bicycles, as well as enhance the commercial mix for this customer segment. It will have space to store more than 840 bicycles.



4.3 Sustainability Progress

New project in Waste Management 2.0

Promoting the culture of recycling, shopping centers and offices in Colombia added containers to recycle: Aerosols, batteries and lights. In addition, the use of recycled paper for printing in the offices was promoted, reinforcing the environmental culture with talks and internal training, generating environmental awareness among collaborators, achieving 33% savings in reams.

Energy efficient lighting

Efficient use of lights was promoted at Cenco the Altos del Prado parking lot by programming them to turn on once there is no longer natural light. In turn, the lights in common areas on the second level are permanently maintained at 50%, to use natural light in the mall areas. As part of the environmental commitment, all office and bathroom lighting is activated with motion sensors.

Gender Equality and Women's Day

In an alliance with the Ministry of Women, gender equality was promoted among communities through specialized teams, providing information and dynamic activations to raise awareness on gender equality. In addition, Women's Day was celebrated in shopping centers with commemorative initiatives, for interaction with visitors.

5. Financial Summary

5.1 Consolidated Income Statement

CLP Million	1Q24	1Q23	Var. (%)
Revenues	82,016	75,632	8.4%
Gross Profit	79,023	73,120	8.1%
Gross Margin	96.3%	96.7%	-33 bps
Selling and Administrative Expenses	-5,402	-4,758	13.5%
Operating Income	81,763	53,657	52.4%
Non-Operating Income	-858	-12,197	-93.0%
Income Taxes	-20,052	-8,039	149.4%
Net Income	60,852	33,422	82.1%
Distributable Net Income	54,539	44,244	23.3%
Net Income Net from Asset Revaluation	54,529	44,049	23.8%
Adjusted EBITDA	73,204	68,516	6.8%
Adjusted EBITDA Margin	89.3%	90.6%	-133 bps

5.2 Performance by Geography



Revenues YoY
+8.4%



Occupancy Rate
98.3%
-6 bps YoY

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Δ BPS
Chile	78,709	73,457	7.1%	70,874	66,999	5.8%	90.0%	91.2%	-116
Peru	1,905	1,264	50.7%	1,604	1,064	50.8%	84.2%	84.2%	4
Colombia	1,402	911	53.9%	727	453	60.6%	51.8%	49.7%	217
TOTAL	82,016	75,632	8.4%	73,204	68,516	6.8%	89.3%	90.6%	-133

	Occupancy Rate ⁽¹⁾			Visits (thousand)			Tenants Sales (CLP MM)		
	1Q24	1Q23	Δ BPS	1Q24	1Q23	Var %	1Q24	1Q23	Var %
Chile	99.1%	98.9%	15	29,518	27,555	7.1%	1,042,301	988,002	5.5%
Peru	89.2%	94.8%	-565	1,278	714	79.0%	24,774	20,045	23.6%
Colombia	92.0%	90.3%	161	N.A.	N.A.	N.A.	19,637	15,530	26.4%
TOTAL	98.3%	98.3%	-6	30,796	28,269	8.9%	1,086,711	1,023,577	6.2%

In 1Q24, the consolidated occupancy rate remains at 98.3%, in line vs 1Q23 (-6 bps YoY), despite the increase of more than 20,000 sqm of new GLA. During the quarter, occupancy rate improved in Chile and Colombia, offset by the decrease in occupancy in Peru due to the opening of Cenco La Molina and a drop in the occupation of Cenco Arequipa.

30.8 MM of visits in 1Q24

+8.9% YoY



Likewise, visits increased 8.9% in 1Q24 compared to 1Q23 due to improvements in both Peru and Chile. In the case of Chile, an increase in visits increased almost 2 million people year over year, standing out Cenco Costanera, Cenco Osorno, Cenco Ñuñoa and Cenco Temuco, as a result of their expansions and remodeling during 2023. In Peru, visits increased 79.0% YoY (over 500,000 new visits) explained mainly by the opening of

Cenco La Molina.

Tenant sales reported growth in the quarter of 6.2% YoY, explained by a recovery in general consumption, standing out the improvement in performance of satellite stores, restaurants and tenants associated with entertainment.

5.3 Results by Country 1Q24

Chile



Revenues increased 7.1% compared to 1Q23, as a result of the placement of more than 12,000 sqm of GLA and the higher occupancy rate (99.1% occupancy), which increased 15 bps YoY. Also, parking lots and visits of Sky Costanera increased revenues YoY. Additionally, tenant sales increased by 5.5% compared to the previous year, reflecting a recovery in consumption at a general level.

Adjusted EBITDA increased 5.8% YoY, achieving an Adjusted EBITDA margin of 90.0%.

¹ Chile and the total consolidated occupancy rate reflect the occupancy of shopping centers, excluding offices.

Peru



Revenues increased 27.2% in PEN and 50.7% in CLP, explained by the better performances of Cenco La Molina and Cenco Arequipa shopping centers. In the case of Cenco La Molina, the improvement comes from the opening of its first expansion stage, with the placement of around 10,000 sqm of GLA, while Cenco Arequipa increased the number of visits by 33.8% YoY, boosting tenant sales by 33.5% in the same period.

Adjusted EBITDA increased 27.2% in local currency and 50.8% in CLP, mainly explained by the increase in revenue compared to the same quarter of 2023.

Colombia



During 1Q24, **revenues** increased 9.6% in COP and 53.9% in CLP compared to 1Q23. The above is largely explained by a 28.6% increase in third party revenues, coming from better performance at Cenco Limonar and Cenco Altos del Prado. On the other hand, tenant sales reflected an improvement of 26.4% YoY.

Adjusted EBITDA grew 14.4% in COP and 60.6% in CLP YoY reflecting the increase in revenue, added to a gross profit improvement of 53.4% in local currency, partially offset by an increase in selling and administrative expenses.

5.4 NOI and FFO Conciliation

CLP Million	1Q24	1Q23	Var. (%)
Revenues	82,016	75,632	8.4%
(+) Cost of sales	-2,994	-2,512	19.2%
(+) SG&A	-5,402	-4,758	13.5%
(+) Other Administrative Expenses	-486	116	N.A.
(+) Depreciation and Amortization	70	37	90.1%
Adjusted EBITDA (NOI)	73,204	68,516	6.8%

CLP Million	1Q24	1Q23	Var. (%)
(+) Profit (loss)	60,852	33,422	82.1%
(-) Other revenues	8,629	-14,821	N.A.
(-) Results of Indexation Units	-5,802	-9,002	-35.5%
(-) Income (loss) of FX variations	5,675	-2,615	N.A.
(-) Deferred Taxes	-6,226	1,170	N.A.
FFO	58,577	58,689	-0.2%

Funds From Operations (FFO):

In the first quarter, FFO remained stable YoY, reaching a total of CLP 58,577 million in 1Q24. This figure is explained by an increase of 82.1% in Net Income for the period, offset by a greater revaluation of assets (reflecting an improvement in the expectation of future flows), an improvement in the result of exchange

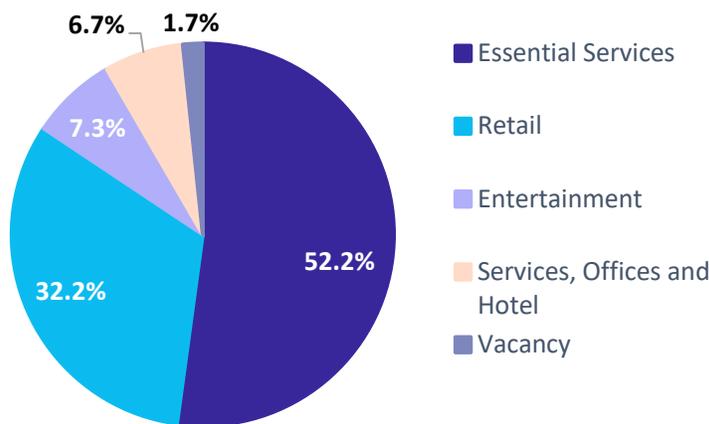
differences associated with the devaluation of the CLP with respect to the COP and PEN in the period and the 50.1% increase in current taxes.

6. Businesses Performance

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



6.2 GLA Breakdown by Category

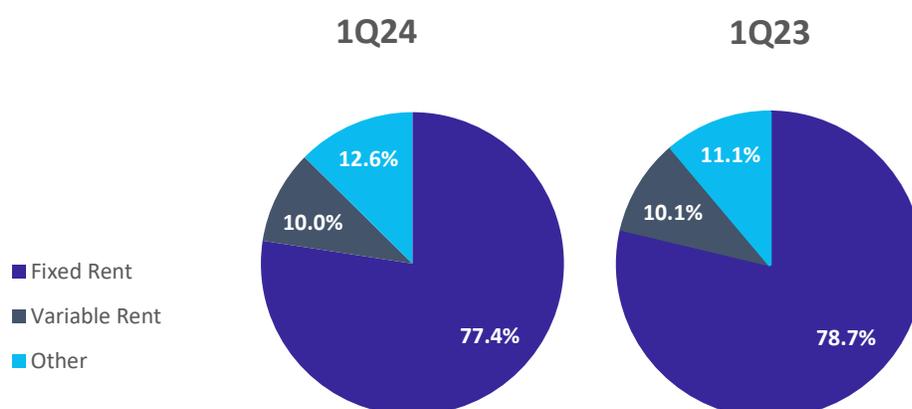


1.7% Consolidated Vacancy

6.3 Revenues Participation – Third Parties & Related Parties

Revenues	1Q24		1Q23	
	Third	Related	Third	Related
Chile	67.4%	33.6%	65.7%	34.3%
Peru	65.0%	35.0%	57.4%	42.6%
Colombia	31.2%	68.8%	26.7%	73.3%
Total	66.7%	33.3%	65.1%	34.9%

6.4 Revenue Breakdown ⁽²⁾



Revenues from fixed rent continues to have a solid participation in total income, representing 77.4% of the total. Likewise, "Others" revenue associated with parking, Sky Costanera and offices increases its participation. On the other hand, variable rent marginally decreased its participation. However, tenant sales show a recovery compared to the same period in 2023.

6.5 Contract Length (in years)

Contract Length	Less than 5	More than 5
Chile	28.1%	71.9%
Peru	55.2%	38.8%
Colombia	99.5%	0.5%
Consolidated	32.7%	67.3%

As of March 31, 2024, the average duration of current lease contracts, according to the GLA ⁽³⁾, was 10.7 years.

² Other category includes Sky Costanera and parking lots.

³ Does not include Offices.

6.6 Operacional Data ⁽⁴⁾

SSS	1Q24	1Q23	SSR	1Q24	1Q23
Chile (UF)	0.5%	-12.1%	Chile (UF)	-1.4%	-4.5%
Perú (PEN)	-9.1%	2.5%	Perú (PEN)	2.3%	8.2%
Colombia (COP)	-11.1%	-3.1%	Colombia (COP)	3.3%	-3.1%

The partial reactivation of consumption in Chile boosted **SSS** growth in both UF (0.5%) and CLP (4.6%). Meanwhile, **SSS** decreased in Peru and Colombia mainly due to the political-economic contexts of each country and its impact on consumption. **SSR** in Chile, measured in UF, decreased 1.4%, while in CLP it improved 2.7%. In the case of Peru and Colombia, the improvement in **SSR** YoY is mainly explained by better commercial conditions, added to higher inflation.



Occupancy Cost	1Q24	1Q23
Chile	8.8%	8.3%
Peru	7.8%	6.4%
Colombia	7.0%	5.6%



In 1Q24, the **occupancy cost** was 8.8% in Chile, reflecting an increase of 55 bps YoY mainly explained by an increase in expenses compared to 1Q23. However, this continues below pre-pandemic levels (9.7% in 1Q19).

7. Consolidated Balance Sheet

CLP million	Mar 24	Mar 23	Var. (%)
Current Assets	224,464	163,242	37.5%
Non-current Assets	4,041,540	3,984,454	1.4%
TOTAL ASSETS	4,266,004	4,147,696	2.9%
Current Liabilities	101,049	73,152	38.1%
Non-current Liabilities	1,338,196	1,323,797	1.1%
TOTAL LIABILITIES	1,439,245	1,396,949	3.0%
Net equity attributable to controlling shareholders	2,820,257	2,744,755	2.8%
Non-controlling interest	6,501	5,992	8.5%
TOTAL EQUITY	2,826,759	2,750,747	2.8%
TOTAL LIABILITIES AND EQUITY	4,266,004	4,147,696	2.9%

⁴ In Chile figures are represented in real terms (UF). In Peru and Colombia, figures are shown in nominal terms (PEN and COP respectively).

Assets

As of March 31, 2024, total Assets were CLP 4,266,004 million, representing an increase of CLP 118,308 million compared to December 2023, explained by a growth of CLP 61,222 million in Current Assets, added to an increase of CLP 57,087 million of Non-Current Assets.

- The increase compared to December 2023 in Current Assets is mainly due to the increase of CLP 98,516 million in *Cash and cash equivalents* explained by an increase in the balance in current bank accounts. The above, offset by the decrease of CLP 30,617 million in *Other current financial assets*, caused by the redeem of mutual funds.
- Regarding Non-Current Assets, the increase compared to December 2023 is explained by an increase of CLP 59,749 million in *Investment Properties* as a result of a revaluation of 1.5% compared to 2023, partially offset by a decrease of CLP 2,267 million in *Deferred tax assets*.

Liabilities

As of March 31, 2024, total Liabilities increased by CLP 42,296 million compared to December 2023, both due to an increase in Current Liabilities for CLP 27,897 million, and Non-Current Liabilities for CLP 14,339 million.

- The growth in Current Liabilities reflects an increase in *Other current non-financial liabilities* for CLP 16,527 million, as a consequence of an increase in the recognition of minimum dividends payable. In addition, *Trade Payables and other payables* increased CLP 7,442 million compared to December 2023, explained by a provision for the payment of the first installment of contributions.
- Non-Current Liabilities increased due to higher *Deferred Tax Liabilities* (+CLP 5,980 million) and the increase in *Other Non-Current Financial Liabilities* by CLP 5,711 million related to the increase in the UF compared to December 2023, impacting the Company's debt.

Equity

Total Equity as of March 2024 increased by CLP 76,012 million compared to December 2023. This is explained by the increase in *Retained Earnings* by CLP 44,501 million, in addition to an increase in *Other reserves* by CLP 31,519 million.

8. Capital Structure

Financial Indicators	Unit	Mar-24	Dec-23	Mar-23
Gross Financial Debt	CLP MM	713,175	706,458	684,315
Duration	years	10.6	10.8	11.5
Cash position ⁽⁵⁾	CLP MM	184,348	116,450	151,121
Net Financial Debt	CLP MM	528,827	590,008	522,194
NFD ⁽⁶⁾ / LTM Adjusted EBITDA	times	1.8	2.1	2.0

The Company's gross financial debt increased CLP 6,718 million since December 2023 as a result of the increase in the value of the UF. On the other hand, the increase in the cash position of CLP 67,898 million compared to December 2023 is mainly explained by an increase in cash generation after the fourth quarter as a result of the seasonality of the business.

⁵ Considers Cash and Other current financial assets.

⁶ Net Financial Debt

As of March 2024, net leverage is 1.8x, representing an improvement compared to 2.1x in December 2023, explained by greater operating flow and the increase in the Company's cash. On the other hand, as of March 2024, the duration of the debt is 10.6 years and the average cost of debt is 1.54% ⁽⁷⁾.

As of March 31, 2024, 100% of the exposed debt was agreed at a fixed interest rate and corresponds to obligations with the public agreed in UF.

Amortization Schedule (UF million)



8.1 Financial Ratios

Financial Ratios	Unit	Mar-24	Dec-23	Mar-23
Total Liabilities/ Equity	times	0.5	0.5	0.5
Current Ratio ⁽⁸⁾	times	2.2	2.2	2.5
Debt Ratio ⁽⁹⁾	times	0.3	0.3	0.3
LTM EBITDA / LTM Financial Expenses	times	22.6	22.4	21.1
LTM FFO / NFD	%	43.3%	38.8%	41.1%
LTM Net Income / Total Assets	%	5.1%	4.5%	4.3%
LTM Net Income / Equity	%	7.6%	6.8%	6.5%

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

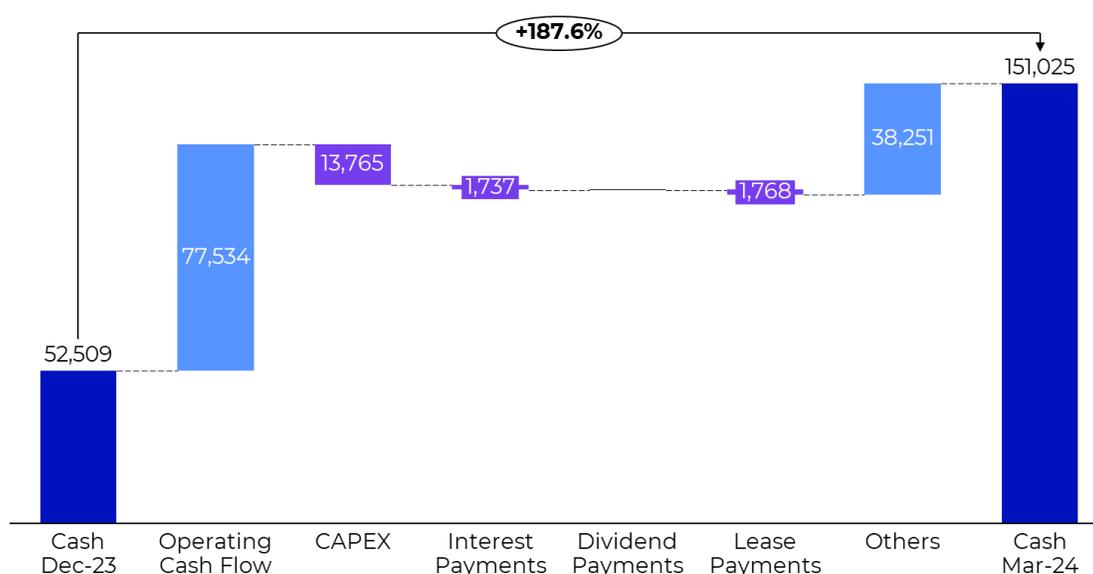
⁸ Current Assets / Current Liabilities

⁹ Total Liabilities / Total Assets

9. Cash Flow

CLP millones	MAR 24	MAR 23	Var. (%)
Net cash flow from operating activities	77,534	72,997	6.2%
Net cash flow from investment activities	18,688	23,908	-21.8%
Net cash flow from financing activities	-3,505	-3,336	5.1%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	92,718	93,568	-0.9%

Cash Flow Evolution YTD as of March 2024



Operating Activities

During 1Q24, the flow from operating activities grew 6.2% compared to March 2023. This is explained by the higher *Collections from the provision of services* for CLP 20,192 million as a result of the increase in the collection of rental income, offset due to the increase in *Other payments for operating activities* by CLP 12,621 million.

Investment Activities

The flow from investment activities decreased CLP 5,220 million compared to March 2023 as a result of the CLP 7,038 million drop in *Other cash inflows (outflows)*. **Capex for the period was CLP 13,765 million.**

Financing Activities

As of March 31, 2024, the flow of financing activities decreased by 5.1% compared to March 2023. The increase is mainly explained by an increase of CLP 107 million in *Payments of lease liabilities* and of CLP 63 million in *Interest paid*.

10. 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 sense, the Company approved a Corporate Risk Management Policy, which supports a “Methodological Framework for Risk Management”: economic, environmental and social.

For the materialization of these policies and methodologies, Cencosud Shopping S.A. has an “Internal Audit, Internal Control and Risk Management Unit”, which reports directly to the Board of Directors and accompanies the General Management in its responsibility to promote the implementation and operation of the Risk Management model, therefore it acts as an element key to the control environment in the Company's Governance and planning structure, strengthening them, being in compliance with the best global and local practices, such as those suggested by the Dow Jones Sustainability Index (DJSI) and the Standard of General Character No. 461 of the Commission for the Financial Market of Chile (CMF).

More details about these can be found in the 2023 Integrated Annual Report available on the Company's website:

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



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1. Financial Information

1.1 Consolidated Income Statement

	1Q24	1Q23	Var. (%)
Revenues	82,016	75,632	8.4%
Chile	78,709	73,457	7.1%
Peru	1,905	1,264	50.7%
Colombia	1,402	911	53.9%
Cost of Sales	-2,994	-2,512	19.2%
Gross Profit	79,023	73,120	8.1%
Gross Margin	96.3%	96.7%	-33 bps
Selling and Administrative Expenses	-5,402	-4,758	13.5%
Other revenues, by function	8,629	-14,821	N.A.
Other expenses, by function	-590	19	N.A.
Other gains (losses)	104	97	6.7%
Operating Income	81,763	53,657	52.4%
Net Financial Cost	-731	-581	26.0%
Income (loss) from FX variations	5,675	-2,615	N.A.
Result of Indexation Units	-5,802	-9,002	-35.5%
Non-operating income (loss)	-858	-12,197	-93.0%
Income before income taxes	80,904	41,461	95.1%
Income Taxes	-20,052	-8,039	149.4%
Net Income (Loss)	60,852	33,422	82.1%
Adjusted EBITDA	73,204	68,516	6.8%
Chile	70,874	66,999	5.8%
Peru	1,604	1,064	50.8%
Colombia	727	453	60.6%
EBITDA Margin	89.3%	90.6%	-133 bps
Net Income	60,852	33,422	82.1%
Asset revaluation	8,629	-14,821	N.A.
Deferred income taxes	-2,305	4,194	N.A.
Net Income Net from Asset Revaluation	54,529	44,049	23.8%

1.2 Revenues and Adjusted EBITDA per Asset

Results by Quarter

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	1Q24	1Q23	Var. %	1Q24	1Q23	Var. %	1Q24	1Q23	Δ BPS
Cenco Costanera	19,124	17,020	12.4%	16,317	14,797	10.3%	85.3%	86.9%	-161
Office Towers	2,912	2,732	6.6%	2,485	2,375	4.6%	85.4%	86.9%	-159
Cenco Alto Las Condes	13,787	13,070	5.5%	12,888	12,398	3.9%	93.5%	94.9%	-138
Cenco Florida	6,991	6,450	8.4%	5,916	5,779	2.4%	84.6%	89.6%	-497
Cenco La Dehesa	4,086	4,079	0.2%	3,529	3,366	4.8%	86.4%	82.5%	384
Cenco La Reina	1,835	1,911	-4.0%	1,759	1,856	-5.2%	95.8%	97.1%	-126
Cenco Rancagua	2,612	2,537	3.0%	2,537	2,475	2.5%	97.1%	97.5%	-44
Cenco Temuco	3,850	3,695	4.2%	3,595	3,596	0.0%	93.4%	97.3%	-395
Cenco Ñuñoa	1,544	1,447	6.7%	1,423	1,334	6.6%	92.2%	92.2%	-4
Cenco Belloto	1,870	1,746	7.1%	1,773	1,658	6.9%	94.8%	95.0%	-16
Cenco Osorno	2,040	1,567	30.2%	1,834	1,346	36.2%	89.9%	85.9%	401
Cenco El Llano	1,933	1,718	12.5%	1,703	1,573	8.3%	88.1%	91.6%	-343
Power Centers	16,126	15,483	4.2%	15,115	14,444	4.6%	93.7%	93.3%	44
Chile	78,709	73,457	7.2%	70,874	66,999	5.8%	90.0%	91.2%	-116
Peru	1,905	1,264	50.7%	1,604	1,064	50.8%	84.2%	84.2%	4
Colombia	1,402	911	53.9%	727	453	60.6%	51.8%	49.7%	217
TOTAL	82,016	75,632	8.4%	73,205	68,515	6.8%	89.3%	90.6%	-133

1.3 Adjusted EBITDA Margin excluding IFRS 16

	1Q 2024		1Q 2023	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	88.0%	90.0%	89.2%	91.2%
Peru	74.2%	84.2%	71.3%	84.2%
Colombia	51.8%	51.8%	49.7%	49.7%
TOTAL % EBITDA	87.1%	89.3%	88.4%	90.6%

1.4 FFO Tax Calculation

Income Tax	1Q24	1Q23	Var. (%)
Deferred Taxes from Asset Revaluation	-2,305	4,194	N.A.
Deferred Taxes from other concepts	-3,921	-3,024	29.7%
Current Tax	-13,826	-9,209	50.1%
Total	-20,052	-8,039	149.4%

1.5 Consolidated Balance Sheet

	MAR 24	DEC 23	Var. (%)
Current Assets	224,464	163,242	37.5%
Cash and Cash Equivalents	151,025	52,509	187.6%
Other financial assets, current	33,323	63,941	-47.9%
Other non-financial assets, current	3,389	610	456.0%
Trade receivables and other receivables, current	13,396	18,087	-25.9%
Receivables to related entities, current	5,254	10,072	-47.8%
Deferred income tax assets, current	18,076	18,023	0.3%
Non-Current Assets	4,041,540	3,984,454	1.4%
Other non-financial assets, non-current	4,189	4,779	-12.3%
Intangible assets other than goodwill	1,733	1,539	12.7%
Investment Properties	4,015,225	3,955,476	1.5%
Deferred income tax assets, non-current	20,392	22,660	-10.0%
TOTAL ASSETS	4,266,004	4,147,696	2.9%
	MAR 24	DEC 23	Var. (%)
Current Liabilities	101,049	73,152	38.1%
Other financial liabilities, current	4,711	3,704	27.2%
Leasing liabilities, current	6,523	6,287	3.8%
Trade payables and other payables, current	52,561	45,119	16.5%
Payables to related entities, current	936	608	53.8%
Other provisions, current	848	882	-3.9%
Current income tax liabilities	15,146	11,751	28.9%
Current provision for employee benefits	1,809	2,812	-35.7%
Other non-financial liabilities, current	18,515	1,988	831.3%
Non-Current Liabilities	1,338,196	1,323,797	1.1%
Other financial liabilities, non-current	708,465	702,753	0.8%
Leasing liabilities, non-current	56,660	53,876	5.2%
Deferred income tax liabilities	559,728	553,748	1.1%
Other non-financial liabilities, non-current	13,344	13,420	-0.6%
TOTAL LIABILITIES	1,439,245	1,396,949	3.0%
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,720,945	1,676,443	2.7%
Issuance Premium	317,469	317,986	-0.2%
Other reserves	74,673	43,155	73.0%
Net equity attributable to controlling shareholders	2,820,257	2,744,755	2.8%
Non-controlling interest	6,501	5,992	8.5%
TOTAL EQUITY	2,826,759	2,750,747	2.8%
TOTAL LIABILITIES AND EQUITY	4,266,004	4,147,696	2.9%

1.6 Consolidated Cash Flow

	MAR 24	MAR 23	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	124,166	103,974	19.4%
Other operating revenues	59	9	566.1%
Payments to suppliers for goods & services	-11,992	-16,561	-27.6%
Payments to and on behalf of employees	-3,938	-2,979	32.2%
Other payments for operating activities	-20,632	-8,012	157.5%
Cash flows from (used in) operating activities	87,663	76,432	14.7%
Reimbursed Taxes (Paid taxes)	-10,482	-3,566	194.0%
Other cash inflows (outflows)	353	131	170.7%
Net cash flow from operating activities	77,534	72,997	6.2%
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-265	-142	86.7%
Acquisition of other long term assets	-13,500	-15,657	-13.8%
Received interests	1,718	1,934	-11.1%
Other cash inflows (outflows)	30,734	37,773	-18.6%
Net cash flow from (used in) investment activities	18,688	23,908	-21.8%
Cash flows from (used in) financing activities			
Lease liability payments	-1,768	-1,660	6.5%
Paid interests	-1,737	-1,674	3.8%
Other cash inflows (outflows)	-	-2	N.A.
Net cash flow from (used in) financing activities	-3,505	-3,336	5.1%
Net increase in cash and cash equivalents before exchange rate effects	92,718	93,568	-0.9%
Effect of changes in exchange rates on cash and cash equivalents	5,798	-1,984	N.A.
Increase (decrease) in cash and cash equivalents	98,516	91,584	7.6%
Cash and cash equivalents at the beginning of the period	52,509	46,100	13.9%
Cash and cash equivalents at the end of the period	151,025	137,685	9.7%

1.7 Financial Debt Cost per Issuance

Financial Debt		
Post Emisions		
	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%
Total	UF 19 million	1.54%

2. Business Performance

2.1 Operational Indicators by Asset

By Quarter

Locations	Occupancy Rate			Visits (thousand)			Tenant Sales (CLP MM)		
	1Q24	1Q23	Δ BPS	1Q24	1Q23	Var%	1Q24	1Q23	Var%
Cenco Costanera	98.9%	99.1%	-24	7,729	6,985	10.6%	163,370	146,736	11.3%
Office Towers ⁽¹⁰⁾	74.1%	69.4%	471	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cenco Alto Las Condes	99.7%	99.4%	25	3,579	3,567	0.3%	118,341	112,605	5.1%
Cenco Florida	98.1%	98.6%	-50	3,420	3,339	2.4%	67,082	63,892	5.0%
Cenco La Dehesa	98.7%	97.1%	164	1,368	1,455	-6.0%	51,013	48,690	4.8%
Cenco La Reina	97.5%	98.9%	-142	1,377	1,295	6.3%	41,948	40,365	3.9%
Cenco Rancagua	99.5%	100.0%	-52	1,923	1,809	6.3%	48,342	44,083	9.7%
Cenco Temuco	99.8%	99.4%	45	2,614	2,431	7.5%	58,043	53,932	7.6%
Cenco Ñuñoa	97.6%	96.1%	151	1,741	1,433	21.5%	30,258	27,153	11.4%
Cenco Belloto	99.1%	99.4%	-26	2,080	1,913	8.7%	30,537	28,168	8.4%
Cenco Osorno	97.5%	97.9%	-38	2,186	1,908	14.6%	26,774	22,873	17.1%
Cenco El Llano	99.5%	98.5%	97	1,502	1,421	5.7%	32,105	29,478	8.9%
Power Centers	99.4%	99.1%	29	N.A.	N.A.	N.A.	374,487	370,027	1.2%
Total Chile	99.1%	98.9%	15	29,518	27,555	7.1%	1,042,301	988,002	5.5%
Total Peru	89.2%	94.8%	-565	1,278	714	79.0%	24,774	20,045	23.6%
Total Colombia	92.0%	90.3%	161	N.A.	N.A.	N.A.	19,637	15,530	26.4%
Cencosud Shopping	98.3%	98.3%	-6	30,796	28,269	8.9%	1,086,711	1,023,577	6.2%

¹⁰ Since 1Q24, the office occupancy rate considers some leased common spaces that were not previously considered for the calculation, as a result of greater precision in measurement systems and better quality of occupancy data.

2.2 GLA by Asset

Locations	GLA Third Parties			GLA Related Parties			Total GLA		
	1Q24	1Q23	Var%	1Q24	1Q23	Var%	1Q24	1Q23	Var%
Cenco Costanera	102,950	94,620	8.8%	34,516	37,241	-7.3%	137,466	131,861	4.3%
Office Towers	50,302	50,302	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Cenco ALC	73,645	73,653	0.0%	48,312	48,312	0.0%	121,957	121,965	0.0%
Cenco Florida	58,564	58,411	0.3%	54,592	54,592	0.0%	113,156	113,003	0.1%
Cenco La Dehesa	33,198	31,569	5.2%	32,776	32,776	0.0%	65,974	64,345	2.5%
Cenco La Reina	9,200	9,136	0.7%	29,153	29,153	0.0%	38,353	38,289	0.2%
Cenco Rancagua	7,714	7,632	1.1%	36,331	36,331	0.0%	44,045	43,963	0.2%
Cenco Temuco	35,680	34,168	4.4%	26,171	26,116	0.2%	61,852	60,284	2.6%
Cenco Ñuñoa	12,283	12,339	-0.4%	20,681	19,982	3.5%	32,964	32,321	2.0%
Cenco Belloto	9,500	9,183	3.5%	33,153	33,153	0.0%	42,653	42,336	0.7%
Cenco Osorno	10,613	7,799	36.1%	17,956	18,620	-3.6%	28,569	26,418	8.1%
Cenco El Llano	6,604	6,299	4.8%	17,035	17,035	0.0%	23,638	23,334	1.3%
Power Centers	21,954	22,016	-0.3%	438,080	438,005	0.0%	460,034	460,021	0.0%
Total Chile	432,208	417,128	3.6%	803,454	806,013	-0.3%	1,235,662	1,223,141	1.0%
Total Peru	34,771	25,471	36.5%	25,835	25,084	3.0%	60,606	50,555	19.9%
Total Colombia	12,562	14,415	-12.9%	50,251	50,515	-0.5%	62,813	64,930	-3.3%
Cencosud Shopping	479,541	457,014	4.9%	879,540	881,612	-0.2%	1,359,081	1,338,626	1.5%

2.3 GLA by Category / Country

Category	As of March 31, 2024			
	Chile	Peru	Colombia	Total
Entertainment	7.0%	13.3%	6.3%	7.3%
Essential Services	33.8%	30.5%	2.4%	32.2%
Retail	51.0%	45.1%	81.9%	52.2%
Services, Offices and Hotel	7.3%	0.3%	1.3%	6.7%
Vacant	0.9%	10.8%	8.1%	1.7%
Total	100.0%	100.0%	100.0%	100.0%

2.4 Landbank

Location	GLA (sqm)	Book Value (CLP million)	
		mar-24	mar-23
Chile	663,079	144,431	139,874
Peru	16,254	25,322	30,098
Colombia	70,792	158,695	98,954
Cencosud Shopping	750,125	328,448	268,925

- The Company owns 4 plots of land in Chile and 2 plots in Peru.
- These plots of land 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 9 (Investment Properties) of the Consolidated Financial Statements.

3. Macroeconomic Indicators

3.1 FX Rate

Closing Exchange Rate				Average Exchange Rate			
	1Q24	1Q23	Var%		1Q24	1Q23	Var%
CLP/USD	981.7	790.4	24.2%	CLP/USD	946.5	811.4	16.6%
CLP/PEN	264.5	210.1	25.9%	CLP/PEN	251.9	212.6	18.5%
CLP/COP	0.25	0.17	47.1%	CLP/COP	0.24	0.17	40.4%

3.2 Inflation¹¹

Country	1Q24	1Q23
Chile	3.7%	11.1%
Peru	2.7%	8.7%
Colombia	7.4%	13.3%

3.3 Discount Rate on Investment Properties

Country	1Q24	1Q23
Chile	6.4%	6.3%
Peru	6.6%	6.6%

¹¹ Annualized inflation as of March 2024

Chile: <https://www.ine.cl>

Peru: <https://www.inei.gob.pe>

Colombia: <https://www.dane.gov.co/>

4. Glossary

- **Land Bank:** Land plots of the Company
- **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



cenco^o
malls