

cenco·malls

Earnings Presentation

Fourth Quarter 2024



01. 4Q24 Highlights



1.1 Highlights of the Period

01 Cenco Malls Recognized at the Eikon Chile 2024 Awards

Cenco Malls was honored at the Eikon Chile 2024 Awards for its excellence in communication recognized for its impactful marketing, sustainability, and branding campaigns carried out in Chile.

02 Sky Costanera Awarded for Social Innovation

Sky Costanera, the highest panoramic viewpoint in South America, won first place in the Social Innovation Award granted by the Chilean Chamber of Shopping Centers. This recognition highlights its public-private partnership with CONAF (National Forestry Corporation), aimed at promoting conservation and environmental education.

03 Second Phase of the Wildfire Detection Camera Project

Reaffirming its commitment to shared value initiatives and aligning with the sustainability and innovation pillar, the second phase of the project has been inaugurated. This advancement enhances CONAF's (National Forestry Corporation) ability to remotely detect and locate wildfires early and effectively.



1.2 Highlights of the Period

04 Launch of B2B Platform in Colombia

The B2B Platform has been launched in Colombia, marking the completion of its regional rollout and consolidating operations in Chile, Peru, and Colombia. This innovative tool enhances tenant interaction and management, optimizing business operations while strengthening relationships with customers and business partners throughout the region.

05 Innovation Challenge in Collaboration with Bluebox

Through an open call and with the goal of developing creative and technological solutions for Cenco Malls, startups and scaleups were invited to participate in this program alongside Bluebox. The initiative focuses on four key challenges: customer experience and full integration, office and multifamily spaces, sustainable transformation of shopping centers, and intelligent and preventive security.



1.3 Investment Plan Key Progress

01 Progress in Permits for Expansion in Rancagua

In December, the Road Impact Mitigation Report (IMIV) for the Rancagua project was approved, successfully meeting regulatory requirements and enabling progress to the next development stages. This expansion will add 33,700 sqm of GLA across three floors.

02 New Parking Operation at Cenco Ñuñoa

In November, the new parking operation at Cenco Ñuñoa was launched, enhancing service quality and optimizing the use of customer parking spaces.



03 Progress on Renovation and Expansion Works

Cenco Costanera

The renovation of the fifth level has been completed, featuring upgraded flooring, lighting, and restaurant terraces. Additionally, construction is progressing on three new dining areas totaling 7,400 sqm, further strengthening one of the country's largest gastronomic offerings, which spans over 20,000 sqm of culinary space.

Meanwhile, work continues adapting the new retail gallery on the shopping center's first floor.

Cenco Alto Las Condes

The shopping center is enhancing its spaces by optimizing over 18,000 sqm of GLA introducing a renewed gastronomic and entertainment offering. In line with this strategy, the areas vacated by a Department Store will be repurposed to include new retail and entertainment proposals.

Cenco Limonar

The Company continues to advance the renovation and expansion of Cenco Limonar, aiming to enhance its commercial offering and expand its leasable area by over 11,000 sqm. The project is on track to open to the public in the second half of 2025.



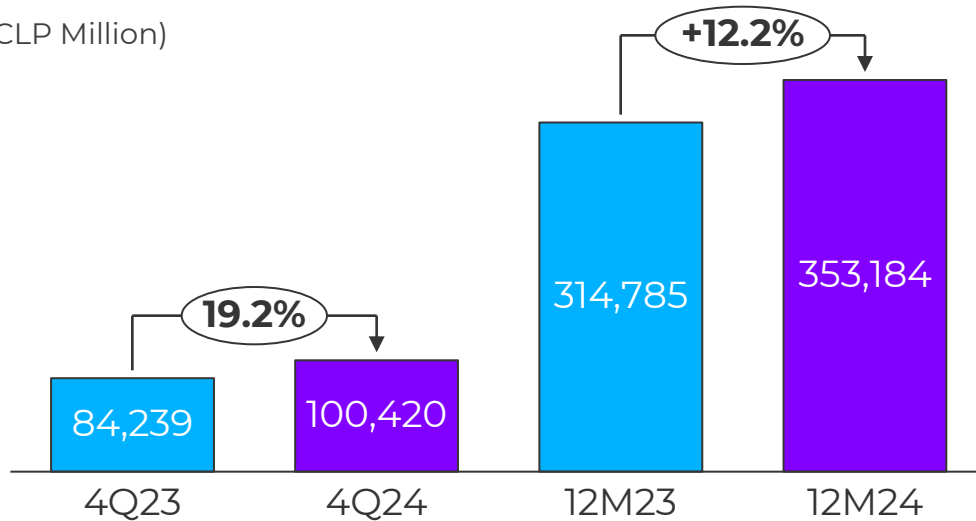


02. 4Q24 Results



Consolidated Revenue

(CLP Million)

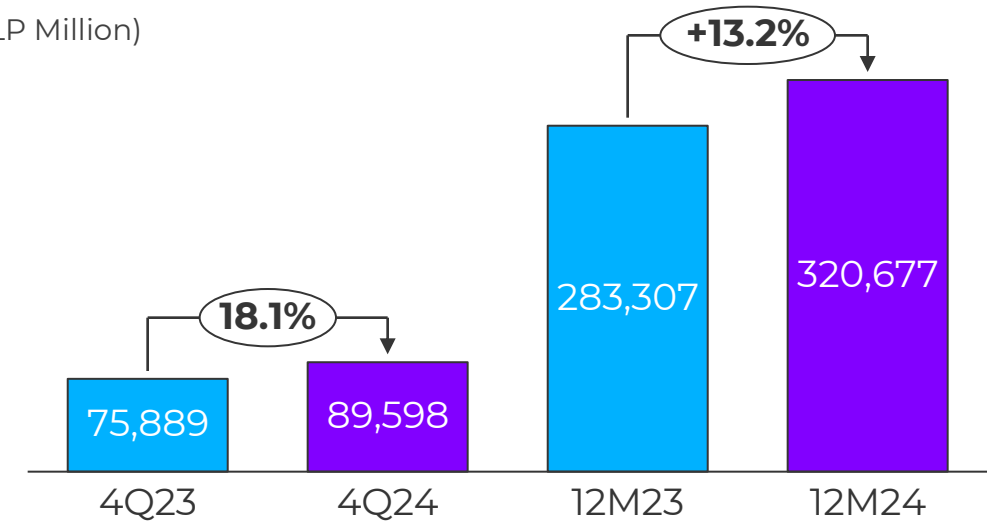


Revenues increased by 19.2%, explained by:

- ▲ Expansion of +20,000 sqm of GLA compared to 4Q23
- ▲ Ability to capitalize on Chile's consumption recovery
- ▲ Increase in shopping center visits (+8.4% YoY)
- ▲ Higher revenues from complementary businesses

Consolidated Adjusted EBITDA

(CLP Million)

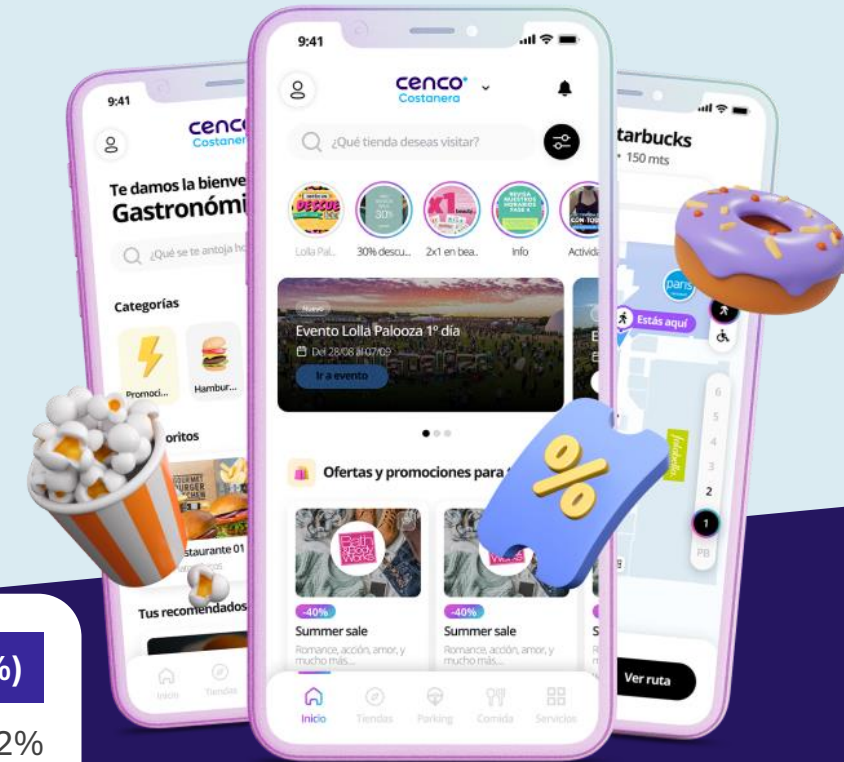


Adjusted EBITDA increased by 18.1%, explained by:

- ▲ Gross profit expansion of 19.0% YoY
- ▼ Partially offset by higher expenses, driven by team strengthening to support projected GLA growth and higher broker expenses from higher occupancy in offices.

Adjusted EBITDA Margin
89.2% (-86 bps)

2.2 4Q24 Executive Summary



- › **FFO (Funds From Operations):** Increased 10.9% YoY, reaching CLP 62,993 million. This growth reflects the increase in gross profit (+19.0%), partially offset by higher administrative and sales expenses.
- › **Distributable Net Income ⁽¹⁾:** Reached CLP 58,064 million, marking a 17.6% increase compared to 4Q23 (excluding the net effect of asset revaluation), driven by stronger operational performance.

CLP Million	4Q24	4Q23	Var. (%)	12M24	12M23	Var. (%)
Revenues	100,420	84,239	19.2%	353,184	314,785	12.2%
Adjusted EBITDA (NOI)	89,598	75,889	18.1%	320,677	283,307	13.2%
% Adjusted EBITDA (NOI)	89.2%	90.1%	-86 bps	90.8%	90.0%	80 bps
FFO	62,993	56,820	10.9%	251,408	229,032	9.8%
Net Income Net From Asset Rev.	57,936	50,218	15.4%	217,333	196,134	10.8%
Distributable Net Income	58,064	49,387	17.6%	217,389	195,361	11.3%

⁽¹⁾ Considers Net Income attributable to the controlling shareholder, excluding the net effect of asset revaluation.

2.3 Key Operational Figures



98.3%

Occupancy Rate
-12 bps vs 4Q23



+8.4% YoY

Visits
37 million 4Q24



+10.7%

Tenant Sales
vs 4Q23

SSR ⁽¹⁾



8.2% Chile ⁽²⁾

1.7% Peru

11.3% Colombia

Occupancy Rate

The occupancy rate in 4Q24 remained stable compared to 4Q23 (-12 bps YoY), despite the addition of over 20,000 sqm of new leasable area YoY. In Chile, it remained at 99.0%, while in Colombia, the occupancy rate increased by 67 bps to 92.6%, driven by improvements in Altos del Prado and Santa Ana. In Peru, it contracted to 89.8% impacted by lower occupancy in Cenco Arequipa.

Visits

Visits grew by 8.4% YoY, reaching 36.6 million during the quarter. In Chile, they increased by 8.2%, driven by growth in Cenco Costanera, Cenco Alto Las Condes, Cenco Portal La Dehesa, and Cenco Osorno. In Peru, they grew by 10.8%, with higher traffic in Cenco La Molina and Cenco Arequipa. Colombia led with a 24.1% increase, boosted by Cenco Altos del Prado.

Tenant Sales

Tenant sales grew by 10.7% in CLP during the quarter. In Chile, they increased by 10.6%, driven by GLA growth, higher visits, and the Company's ability to capitalize on increased tourism, especially from Argentina. In Peru, they grew by 12.8%, with La Molina and Arequipa standing out. In Colombia, they slightly decreased (1.3%) reflecting lower consumption despite the rise in visits.

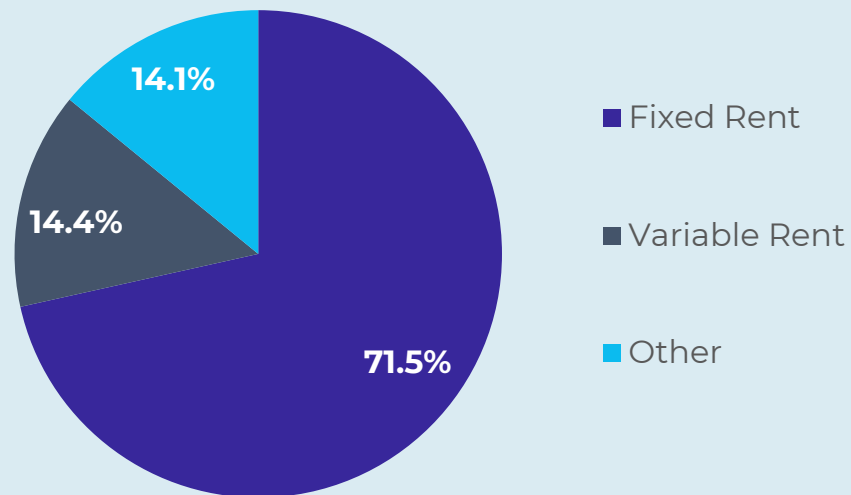
SSR

SSR, measured in CLP, increased by 8.2% in Chile, driven by higher fixed and variable rent income. In Colombia, the YoY growth in SSR was supported by rental rate updates, and a 5.2% YoY inflation rate. In Peru, SSR grew 1.7% YoY, partly explained by higher inflation.

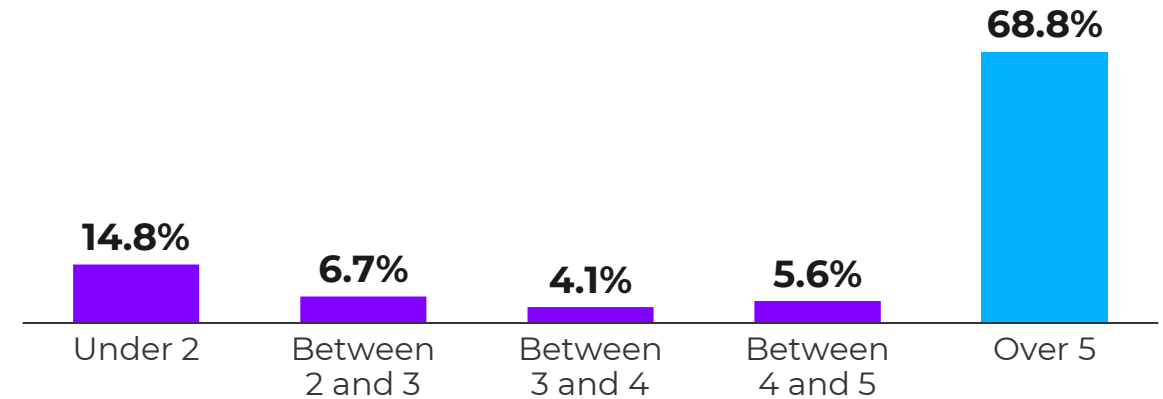
⁽¹⁾ Figures in local currency (CLP, PEN, and COP, respectively) ⁽²⁾ In UF, SSR would be 3.4%.

2.4 Cenco Malls Maintains a Resilient Revenue Structure

Revenues Breakdown



Contracts Maturity (in years)



68.8%

Maturity of over 5 years

~10 years ⁽¹⁾

Contracts Average Duration



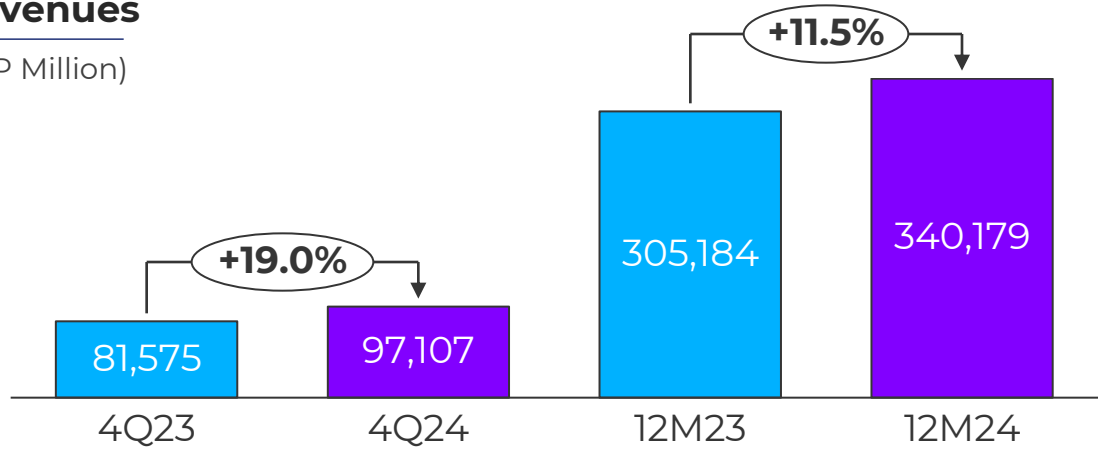
⁽¹⁾ Weighted average of contracts based on their GLA.

2.5 Chile: Expansion of +22,000 sqm of GLA YoY

Chile

Revenues

(CLP Million)



> **Revenue** increased by 19.0% compared to 4Q23, driven by the placement of over 22,000 sqm of new GLA and the rise in variable rent.

+19.0%

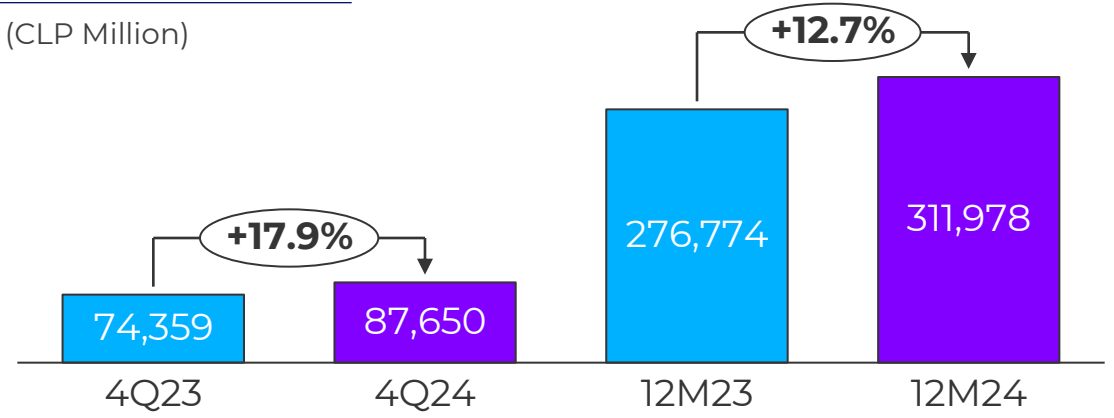
4Q24

+11.5%

12M24

Adjusted EBITDA

(CLP Million)



> **Adjusted EBITDA** increased by 17.9%, with an EBITDA margin of 90.3%. This represents a contraction of 89 bps compared to 4Q23, driven by higher expenses related to business expansion.

+17.9%

4Q24

+12.7%

12M24

90.3%

Adjusted EBITDA
Margin
-89 bps YoY

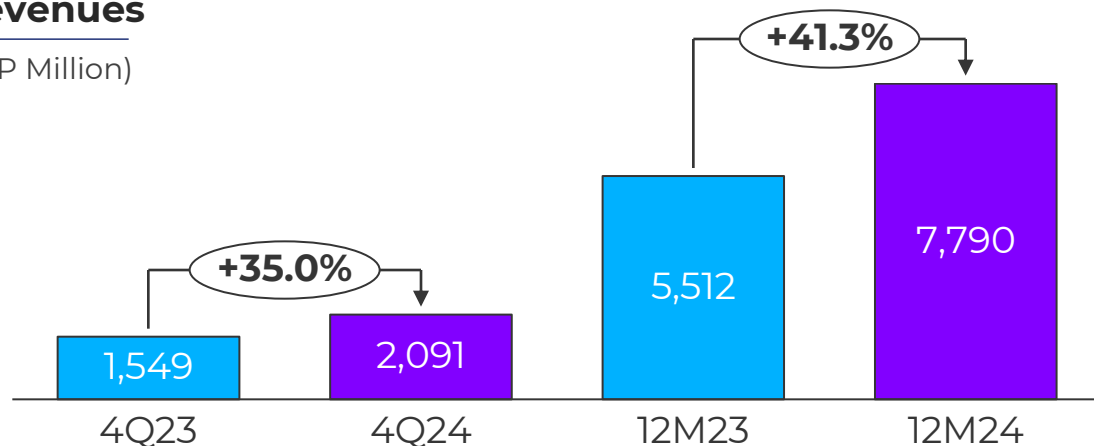
2.6 Peru: Double-digit Increase in Revenue and Adjusted EBITDA YoY



Peru

Revenues

(CLP Million)



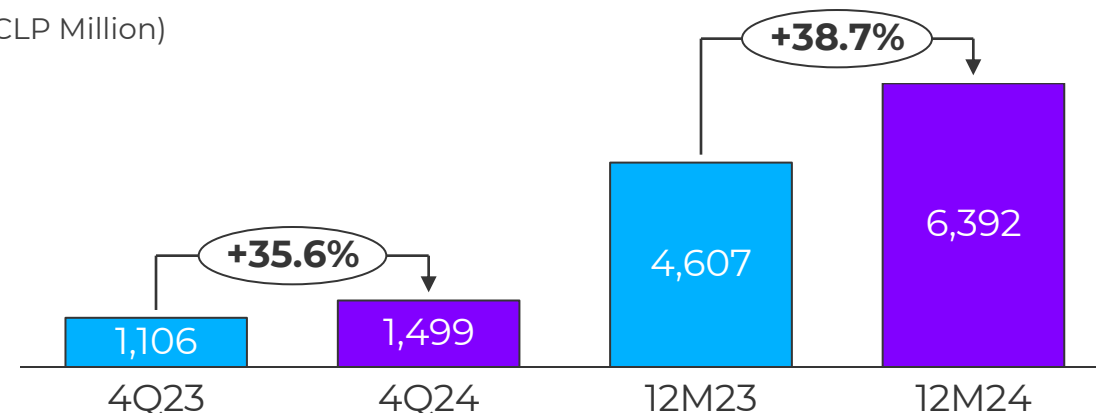
- › **Revenue** increased by 24.7% in PEN and 35.0% in CLP compared to 4Q23, mainly driven by the opening of Cenco La Molina in December 2023.

+35.0%
4Q24

+41.3%
12M24

Adjusted EBITDA

(CLP Million)



- › **Adjusted EBITDA** increased by 25.3% in local currency and 35.6% in CLP YoY, reflecting improved operational efficiency. Expenses were reduced by 29.7%, mainly due to lower advertising costs and better receivables management performance.

+35.6%
4Q24

+38.7%
12M24

71.7%
Adjusted EBITDA
Margin
+31 bps YoY

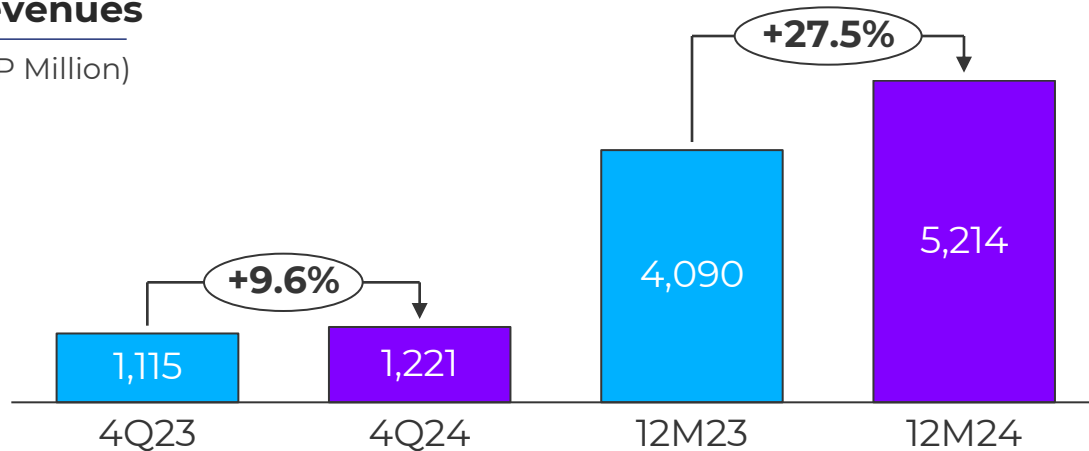
2.7 Colombia: Revenue Increased by ~10% YoY Compared to 4Q23



Colombia

Revenues

(CLP Million)



- > **Revenue** increased by 7.9% in COP and 9.6% in CLP compared to 4Q23, mainly driven by the updated rates during contract renewals.

+9.6%

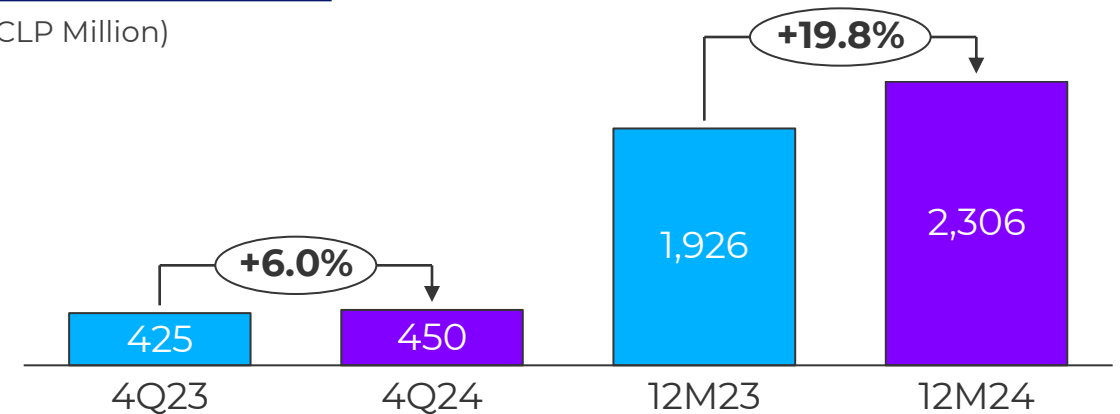
4Q24

+27.5%

12M24

Adjusted EBITDA

(CLP Million)



- > **Adjusted EBITDA** increased by 4.4% in COP and 6.0% in CLP YoY, driven by an improvement in gross margin, partially offset by higher expenses related to team strengthening and internal system enhancements.

+6.0%

4Q24

+19.8%

12M24

36.9%

Adjusted EBITDA
Margin

-124 bps YoY

2.8 Efficient Cost Structure and Strong Organic Growth Across the Region



SSS

+7.3% ⁽¹⁾

+0.2%

-2.8%

SSR

+8.2% ⁽¹⁾

+1.7%

+11.3%



Occupancy Rate

4Q24 4Q23

8.7% 8.9%

8.2% 7.3%

7.6% 6.6%

8.7% 8.8%

Chile

Peru

Colombia

Consol.



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⁽¹⁾ Figures in local currencies (CLP, PEN and COP, respectively). In UF, the SSS would be 2.6%, while the SSR would be 3.4%.

2.9 Tax and Non-Operating Income

- › The **Non-Operating Result** improved by 60.7% versus 4Q23, mainly driven by a positive effect from *exchange rate differences* and a less negative impact from adjustment units.
- › **Income Tax** increased by 169.6% YoY, primarily due to a 35.8% rise in current tax and a higher deferred tax related to asset revaluation.

Non-Operating Income (CLP Million)	4Q24	4Q23	Var. (%)	12M24	12M23	Var. (%)
Net Financial Cost	-927	-198	369.2%	-3,402	-310	998.5%
Exchange Rate Differences	5,811	-1,109	N.A.	7,412	2,579	187.5%
Results of Indexation Units	-9,925	-11,519	-13.8%	-31,617	-32,696	-3.3%
Non-Operating Income	-5,040	-12,826	-60.7%	-27,607	-30,427	-9.3%

Income Tax (CLP Million)	4Q24	4Q23	Var. (%)	12M24	12M23	Var. (%)
Deferred Taxes From Asset Rev.	-4,714	1,208	N.A.	-17,106	2,484	N.A.
Deferred Taxes From Other Concept ⁽¹⁾	-943	6,026	N.A.	-9,870	-2,781	254.9%
Current Tax	-25,547	-18,807	35.8%	-65,456	-53,753	21.8%
Total	-31,204	-11,573	169.6%	-92,433	-54,050	71.0%

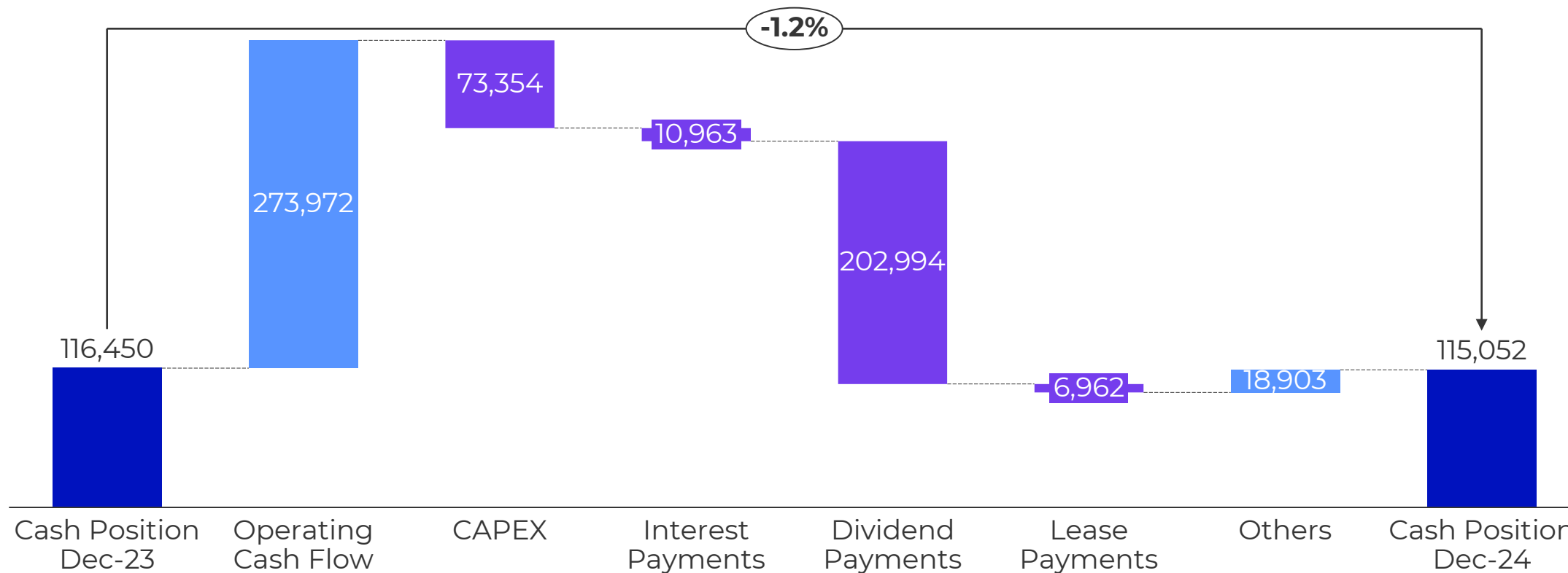


⁽¹⁾ It includes deferred taxes except those related to asset revaluation. The deferred tax related to asset revaluation is subtracted from the total deferred tax.

2.10 Cash Position 2024

Cash Position Evolution ⁽¹⁾ ⁽²⁾

The **Company's Cash Position** remained stable throughout 2024, with a 1.2% YoY decrease. Notably, **operating cash flows were sufficient to finance business expansion investments**, which increased its cash flows by 14.9% YoY, as well as the **definitive and provisional dividends of CLP 34 and CLP 85** per share paid in 2024.



⁽¹⁾ Figures in CLP Million. ⁽²⁾ Cash Position includes Cash and equivalents + Short-term financial assets.

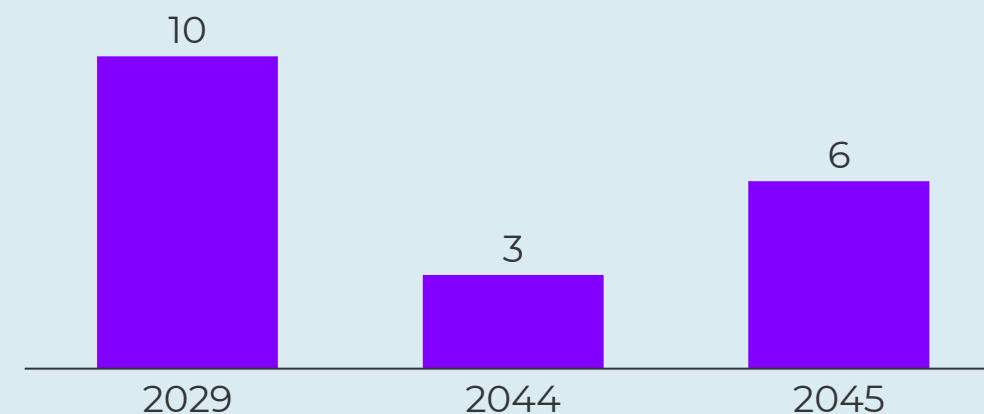
2.11 Capital Structure

Financial Indicators	Unit	DEC 24	DEC 23
Gross Financial Debt	CLP MM	737,357	706,458
Duration	years	10.1	10.8
Cash Position	CLP MM	115,052	116,450
Net Financial Debt	CLP MM	622,305	590,008
NFD ⁽³⁾ / LTM Adjusted EBITDA	years	1.9	2.1

Financial Ratios	Unit	DEC 24	DEC 23
Liabilities / Equity	times	0.5	0.5
Liquidity Ratio ⁽⁴⁾	times	1.8	2.2
Debt Ratio ⁽⁵⁾	times	0.3	0.3
LTM EBITDA / LTM Financial Expenses	times	24.5	22.4
LTM FFO / NFD	%	40.4%	38.8%
LTM Net Income / Total Asset	%	6.2%	4.5%
LTM Net Income / Total Equity	%	9.4%	6.8%

- As of December 31, 2024, **100% of the debt** exposed to interest rates was agreed at a fixed rate. This debt consists of obligations with the public in UF.
- The average duration of the debt is **10.1 years**.
- The average cost of the debt is **1.54%**. ⁽¹⁾

Amortization Schedule ⁽²⁾



1.9 times

NFD / Adjusted
EBITDA

⁽¹⁾ Annual cost of debt is estimated as the weighted average of the coupon rate for each issue with the respective amounts issued. ⁽²⁾ Considers capital amortizations. Values are in millions of UF. ⁽³⁾ Net Financial Debt. ⁽⁴⁾ Current Assets / Current Liabilities. ⁽⁵⁾ Total Liabilities / Total Assets

03. Sustainability Progress



3.1 Sustainability Progress

Corporate Governance

Cenco Malls Recognized in the S&P Global Yearbook

In 2024, more than 7,690 companies were evaluated, with only 780 making it into the S&P Global Sustainability Yearbook. Cenco Malls stood out among the top performers in its sector, reaffirming its commitment to sustainability within the real estate industry. This recognition reflects the Company's long-term vision, continuous improvement, and responsible ESG management.

Planet

Implementation of Solar Panels at Cenco Altos del Prado

A total of 3,000 sqm of solar panels were installed at Cenco Altos del Prado, targeting a 25% reduction in the shopping center's total energy consumption. The generated energy will fully power all common areas, contributing to the use of renewable energy sources.

Expansion of Recycling Stations: Nationwide Recycling in All Chilean Malls

The implementation of recycling spaces has been completed across 100% of shopping centers in Chile. With the opening of two new Recycling Stations, a total of four stations are now operational, currently handling approximately 4 tons of waste for proper disposal.



3.2 Sustainability Progress

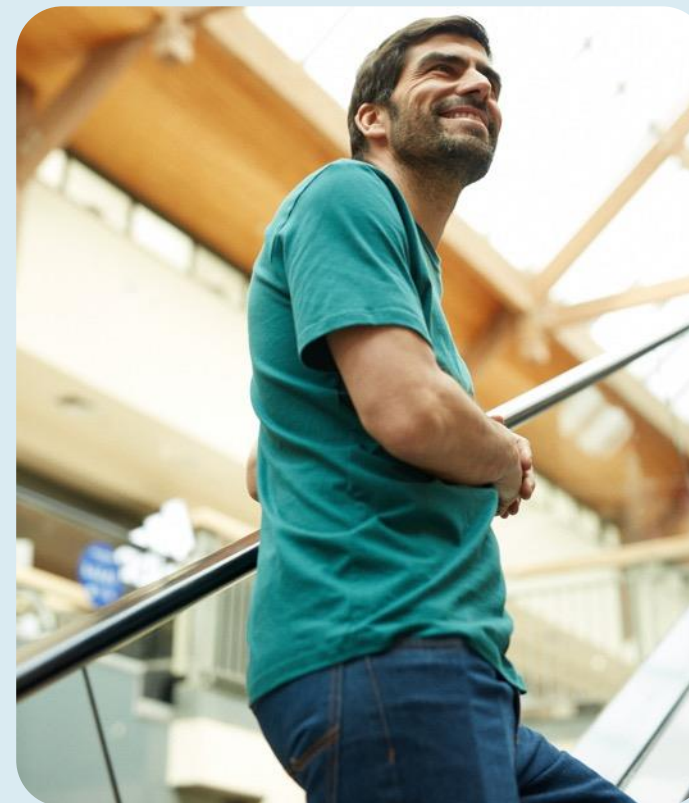
People

Stop Cancer: Breast Cancer Awareness Campaign

In October, the tenth edition of Stop Cancer was held, reaching a regional scale for the first time with its expansion to Peru and Colombia. In Chile, more than 1,000 mammograms were provided across 13 districts of the Metropolitan Region, along with over 100 mammograms for employees, tenants, and suppliers.

Ninth Edition of Christmas with Purpose

During the fourth quarter, the ninth edition of Christmas with Purpose was held, an initiative dedicated to delivering gifts and organizing celebrations for children in vulnerable situations. With the support of customers and strategic partners, more than 61,000 gifts were distributed, and seven Christmas events were organized in collaboration with various foundations.



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