

cenco·malls

Corporate Presentation

August 2025



01

About Cenco Malls

Corporate Presentation
cencomalls



1.1 Cenco Malls at a Glance

Who We Are?

Cenco Malls is a leading shopping center operator and developer with a presence in **Chile, Peru, and Colombia**. Listed on the stock exchange since 2019, the Company manages 40 shopping centers, an office complex, and a land bank in Chile and Peru, promoting a value proposition based on visitor experience, operational efficiency, and disciplined growth.

LTM as of June 2025 ⁽¹⁾

USD 386 MM

Revenues ⁽²⁾

USD 351 MM

Adjusted EBITDA ⁽²⁾
90.7% adj. EBITDA mg.

135 MM

Visits ⁽²⁾
+11.5% YoY

98.5%

Occupancy Rate
+46 bps YoY

1.4 MM sqm ⁽³⁾

Gross Leasable Area (GLA)
+2.2% YoY

USD 5,132 MM

Tenant Sales ⁽²⁾

USD 3,667

Tenant Sales / sqm ⁽²⁾



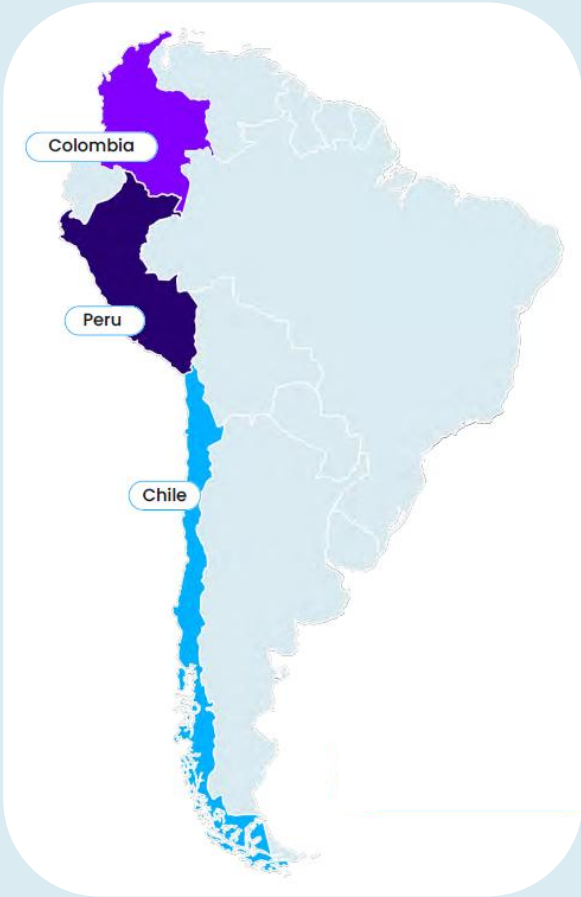
(1) Figures expressed in USD at the LTM average exchange rate as of June 2025 (USD 951.0).

(2) LTM figures as of June 2025.

(3) GLA of 1,399,653 m²

Geographic diversification with a value focus in Chile

Best-in-class portfolio with presence in:



CHILE:

- 11 Shopping Centers, 22 Power Centers and the Great tower Costanera Office Complex
- Total GLA of 1,276,833 sqm ⁽¹⁾
- Landbank of 680,494 sqm



PERU:

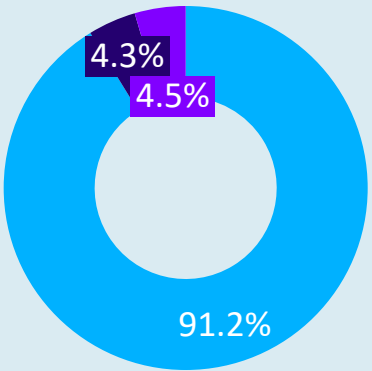
- 2 Shopping Centers and 1 Power Center
- Total GLA of 59,564 sqm
- Landbank of 4,424 sqm



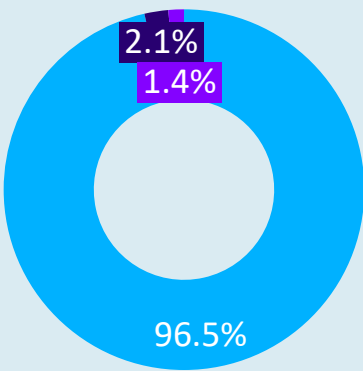
COLOMBIA:

- 2 Shopping Centers
- 2 Power Centers
- Total GLA of 63,257 sqm

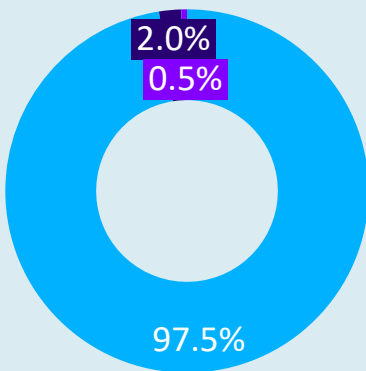
GLA by Country ⁽²⁾



Revenues by Country



EBITDA by Country



Chile Peru Colombia

(1) GLA in Chile includes 90,000 sqm of offices from the Cenco Costanera Complex.
(2) Percentages determined based on the total GLA reported by the Company (1,399,653 sqm) as of June 2025.

1.3 Double-digit growth LTM

Key Figures ⁽¹⁾

	LTM 2Q25	LTM 2Q24	Var. YoY
Revenues (USD MM)	386	346	11.6%
EBITDA (USD MM)	351	313	12.0%
Net Income	276	238	15.7%
FFO (USD MM)	267	251	6.4%
GLA (sqm)	1,399,653	1,369,951	2.2%
Occupancy Rate	98.5%	98.0%	46 bps
Visits (thousands)	135,407	121,427	11.5%
Tenant Sales(USD MM)	5,132	4,638	10.6%

Local Risk Rating:

Feller.Rate AA+
Stable

 **HUMPHREYS** AAA
CLASIFICADORA DE RIESGO
Stable

✓ In October 2024, Humphreys upgraded Cenco Malls' bond rating from "AA+" to "AAA" with a stable outlook.

+2,100
Stores

40

Shopping Centers



33

4

3

Presence in

20

Cities

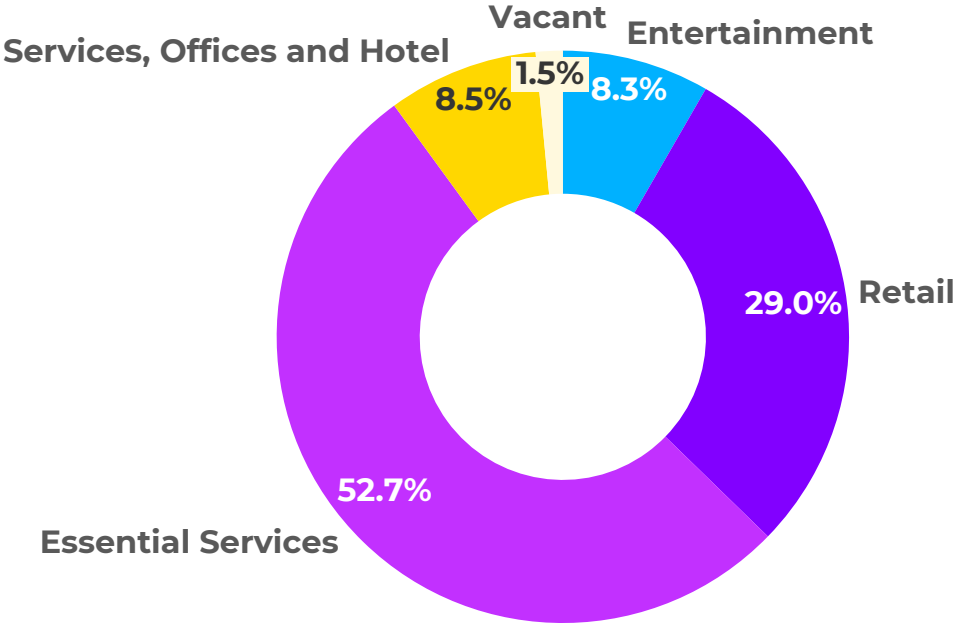
+1.4 MM

Followers on
social media
(dec-24)

(1) Figures expressed in USD at the average LTM exchange rate as of June 2025 (USD 951.0), excluding the effect of exchange rate variations.

Diversified GLA by Category, with a focus on Chile

GLA by Category ⁽¹⁾ (June 2025)



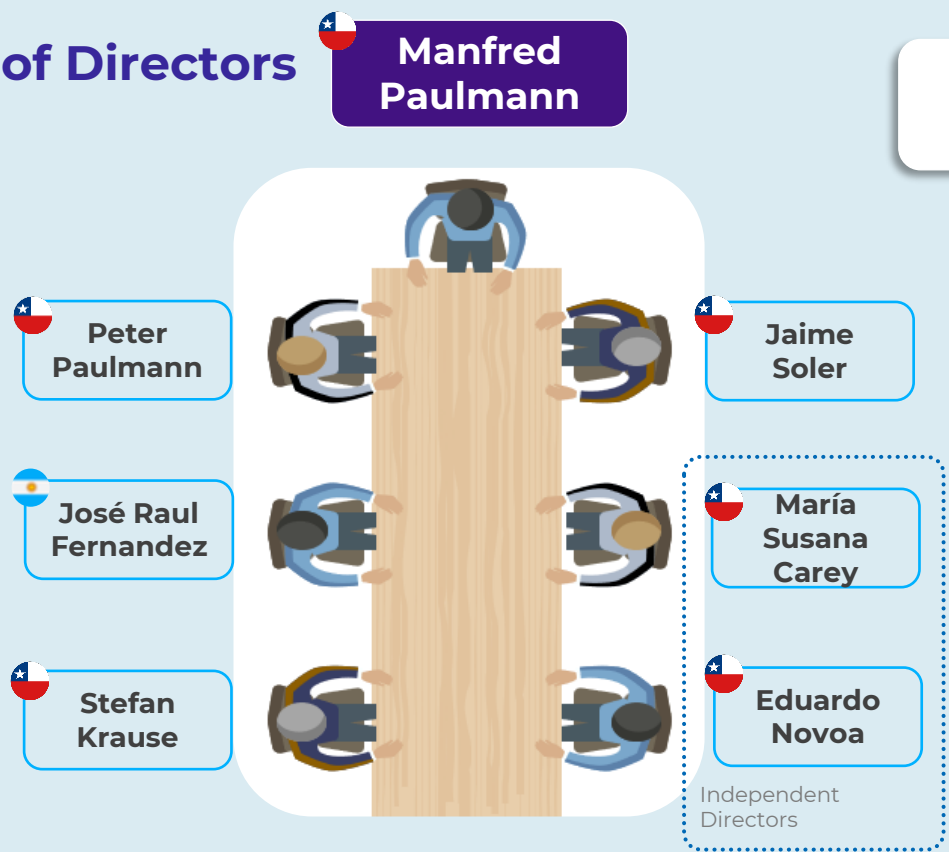
- ✓ The participation of essential services predominates in shopping centers (+27 bps YoY)
- ✓ The entertainment category has increased 94 bps year over year.
- ✓ The occupancy rate remains solid, with a 1.5% vacancy.



(1) Entertainment: cinemas, game centers, gambling centers, gyms, food court and restaurants.
Retail: department stores, H&M, Zara, satellite stores, among others.
Services, Offices and Hotel: laundries, hair salons, Chilexpress, travel agencies, airline offices, payment services, office towers and Cencosud offices.
Essential Services: Supermarkets, home improvement stores, banks, medical centers, optical centers and drugstores.

Organizational Structure & Board of Directors (1)

Board of Directors



Internal Audit Manager
Claudio Rojas

Board of Directors elected at the Annual Shareholder's Meeting on April 22, 2025, consisting of 7 members, 5 from the controlling entity and 2 independents, chaired by **Manfred Paulmann**.

Organizational Structure



*Executives registered with the CMF.
(1) The flags correspond to each executive's nationality.

02

Corporate Strategy



2.1 Efficient model built on a premium portfolio and stable cash flow generation



- 1 Strategy Based on 4 Pillars**
 - Customer Knowledge
 - Innovation
 - Entrepreneurship and Sustainability
 - Growth and Profitability
- 2 Value Proposition**

Standing out for its premium quality, strategically located in high density areas, and anchored by strong stores within its portfolio offering.
- 3 Commercial Focus**

Focused on long-term value creation through revenue maximization, cash flow stability, and efficient expense recovery
- 4 Best-in-class Portfolio**

Prime locations in Chile with growing exposure in Peru and Colombia.
- 5 Cost Efficiency and Economies of Scale**

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

Efficiency, anchors, and scale → leading profitability

1



Centralized and efficient operating model

- Lean structure and shared services within Cencosud.
- Common technology platform enabling standardization and innovation.
- Operating synergies through framework agreements, single suppliers, and unified maintenance.
- Low vacancy rates that dilute fixed costs per sqm.

2



Strategic tenant management

- Long-term contracts indexed to inflation → lower turnover and stable revenues.
- Strategic anchors with strong regional and omnichannel presence.
- Reserve fund co-financed by tenants for maintenance.
- Occupancy cost below industry average → longer tenant retention.

3



Preferred conditions and financial discipline

- Group economies of scale → better terms with suppliers.
- Disciplined CAPEX focused on efficiency and value preservation.
- High cash generation enabling both growth and dividends.
- Leverage among the lowest in the sector.



Corporate governance

- Effective board governance and risk management with strong oversight and controls.
- Ethics and compliance: code of conduct, training programs, and crime prevention model (Law 20,393).
- Data protection and cybersecurity (policies, monitoring, and response).



People

- Employees: safety, development, and a people-centered culture.
- Tenants and customers: enhanced experience, loyalty, and omnichannel focus.
- Community and suppliers: responsible sourcing and local engagement programs.



Property

- Sustainable construction and operating standards.
- Customer-centered technology enhancing experience and efficiency.
- Comprehensive security and operational optimization across the portfolio.



Planet

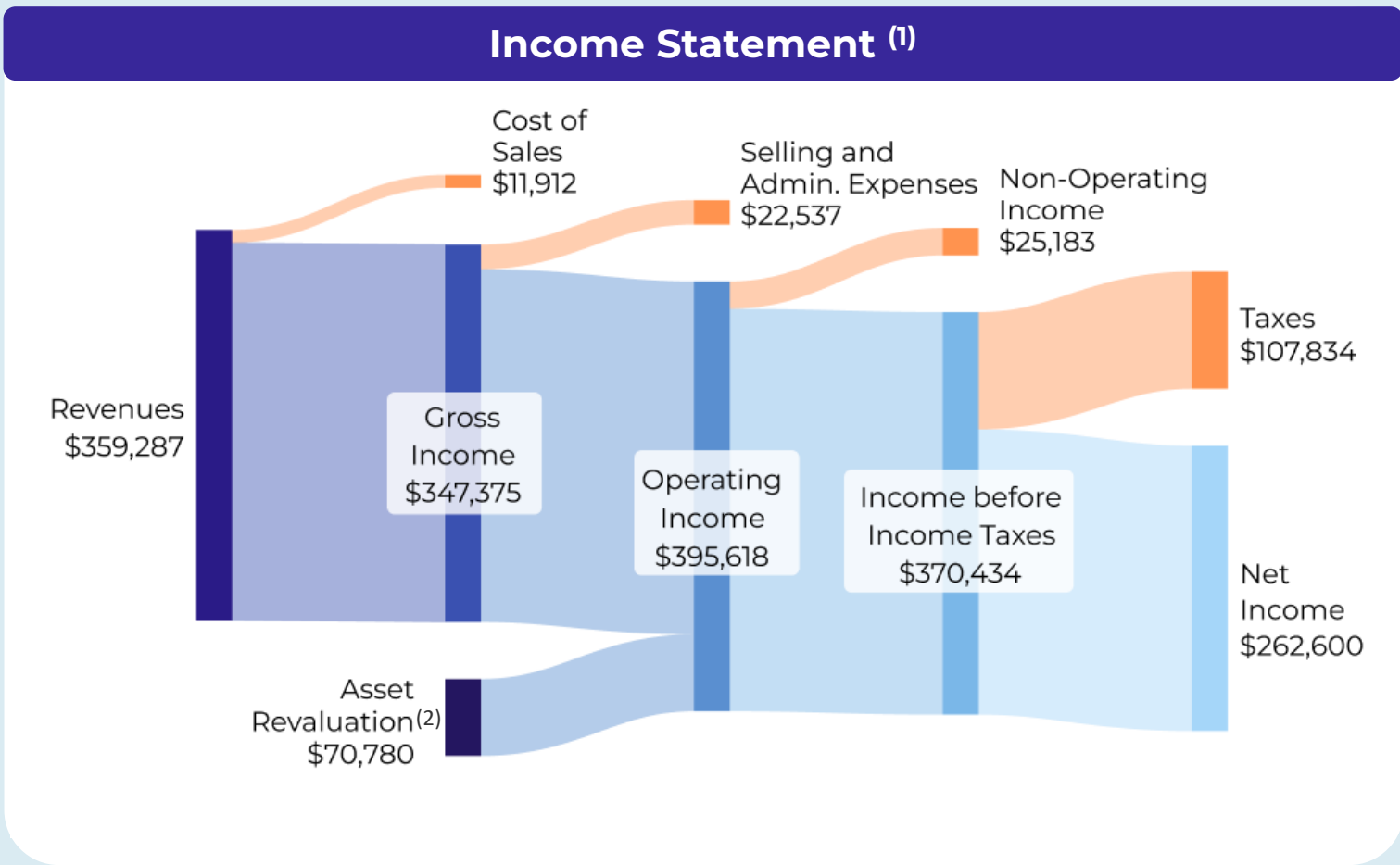
- Emissions and energy management (efficiency and renewable energy).
- Water management and climate resilience.
- Waste management and circular economy in operations and projects.

03

Business Structure



3.1 Efficient structure that translates into profitability



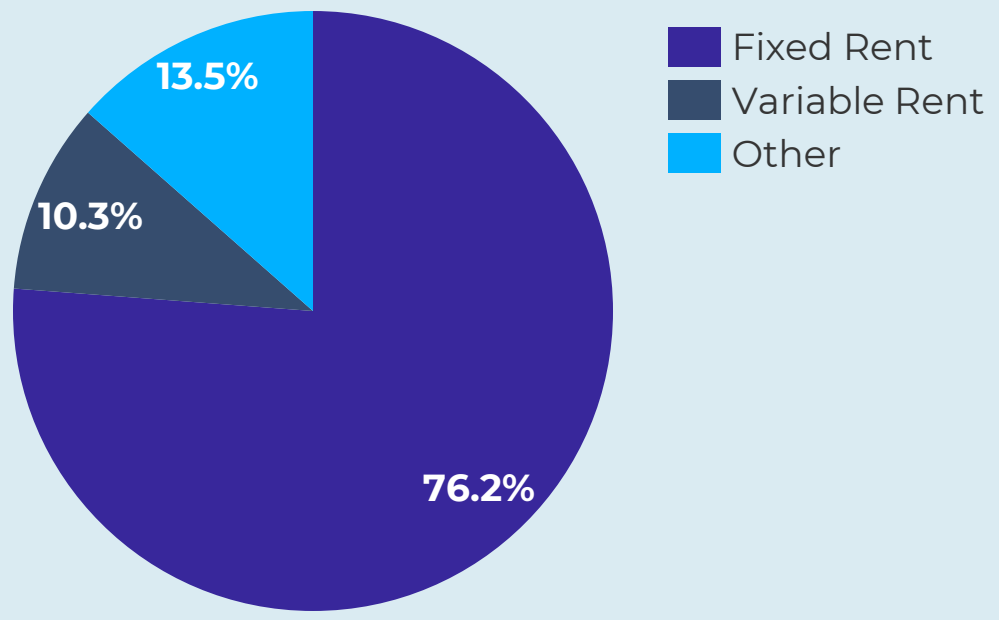
Gross Margin
96.7%

Net Margin
73.1%

- In the last 12 months, the Company recorded a 96.7% Gross Margin and a 110.1% Operating Margin (including asset revaluation), reinforcing Cenco Malls' cost efficiency.
- As of June 2025, LTM Net Income represented 73.1% of revenues, equivalent to an EPS of CLP 153.9.
- The effective tax rate was 29.1%, representing 30.0% of total revenues.

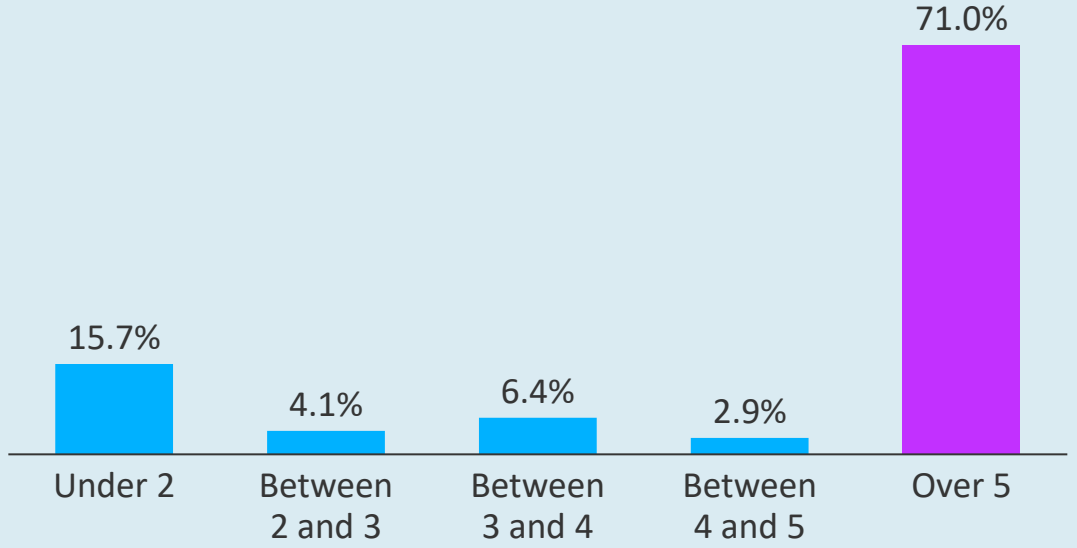
(1) LTM figures as of June 2025, in millions of CLP.
 (2) Non-cash effect

Revenues Breakdown⁽¹⁾



Occupancy rate **98.5%**
+46 bps vs June 24

Contract Duration

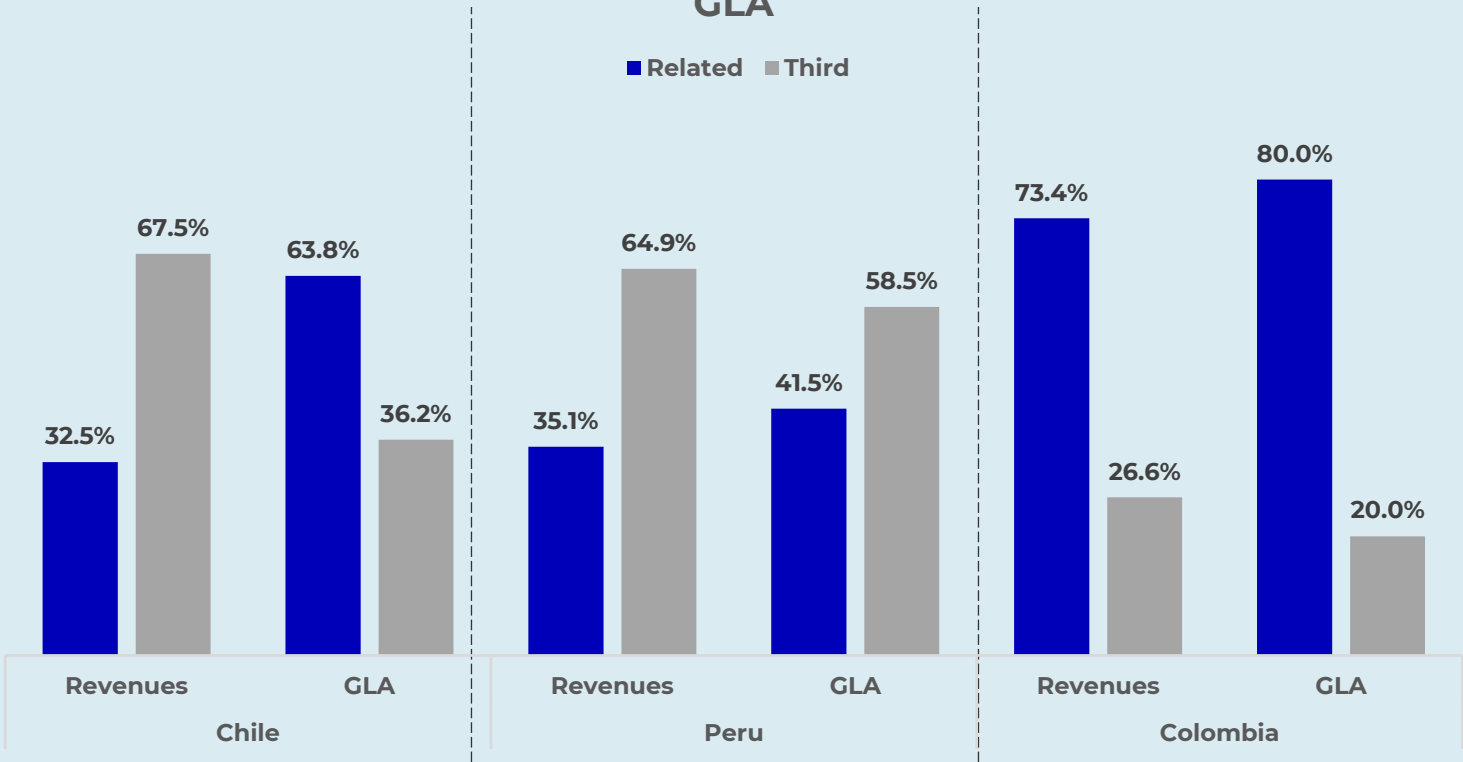


71.0%
Signed for 5+ years

~10 years
Average Duration

(1) Data as of 2Q25

Participation By Third and Related Parties in Revenues and GLA



	Occupancy Rate ⁽²⁾	Visits ⁽³⁾ ('000)
Chile	99.3%	127,941
Peru	89.0%	6,185
Colombia	92.6%	1,281
Consolidated	98.5%	135,407

	Tenant Sales ⁽⁴⁾ (CLP MM)	NOI (%) ⁽⁵⁾
Chile	4,687,933	91.7%
Peru	114,142	83.5%
Colombia	78,811	32.7%
Consolidated	4,880,886	90.7%

(1) GLA: Third and related parties revenue share determined for the LTM ended in June 2025.
 (2) Consolidated occupancy rate of Chile and Total Cenco Malls exclude office towers square meters. Figures as of June 2025.
 (3) LTM visits as of June 2025. / ⁽⁴⁾ LTM Tenant Sales as of June 2025. ⁽⁵⁾ LTM NOI % as of June 2025.

3.4 Solid Financial Position

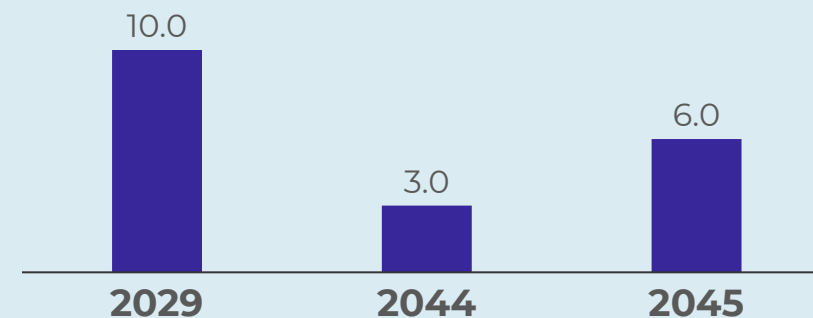
June 2025	CLP MM	USD MM ⁽¹⁾
Total Assets	4,381,919	4,694
Equity	2,876,317	3,081
Gross Financial Debt	753,496	807
Cash Position	79,943	86
NFD ⁽⁴⁾	673,553	722

Financial Metrics	Unit	JUN 25	DEC 24	JUN 24
Total Liabilities / Equity	Times	0.5	0.5	0.5
Liquidity Ratio ⁽⁵⁾	Times	1.1	1.8	2.0
Debt Ratio ⁽⁶⁾	Times	0.3	0.3	0.3
EBITDA / Financial Expenses (LTM)	Times	2.,0	24.5	23.2
LTM FFO / NFD	%	37.8%	40.5%	41.6%
LTM Net Income / Total Assets	%	6.0%	6.2%	5.4%
LTM Net Income / Total Equity	%	9.1%	9.4%	8.1%
NFD / LTM Adjusted EBITDA	Times	2.0	1.9	1.9

- The Company holds the healthiest Net Financial Debt/Adjusted EBITDA ratio in the industry ⁽²⁾.
- 100% of the debt is contracted at a fixed interest rate, denominated in UF⁽³⁾, corresponding to public obligations at an average cost of 1.54% ⁽⁴⁾.

	CLP per share	Date of Payment
Interim Dividend	85	November 20, 2024
Final Dividend	31	May 06, 2025

Amortization Schedule (UF million)



(1) Figures expressed in USD at the June 2025 closing Exchange rate (CLP/USD 933.4).

(2) Considers Chilean shopping center companies that are publicly traded.

(3) Unidad de Fomento (UF): An inflation-indexed unit of account, calculated and published by the Central Bank of Chile. UF as of June 30, 2025: CLP 39,267; equivalent to US\$42.1.

(3) Annual debt cost estimated as the weighted average of the coupon rate for each issuance and the respective amount issued.

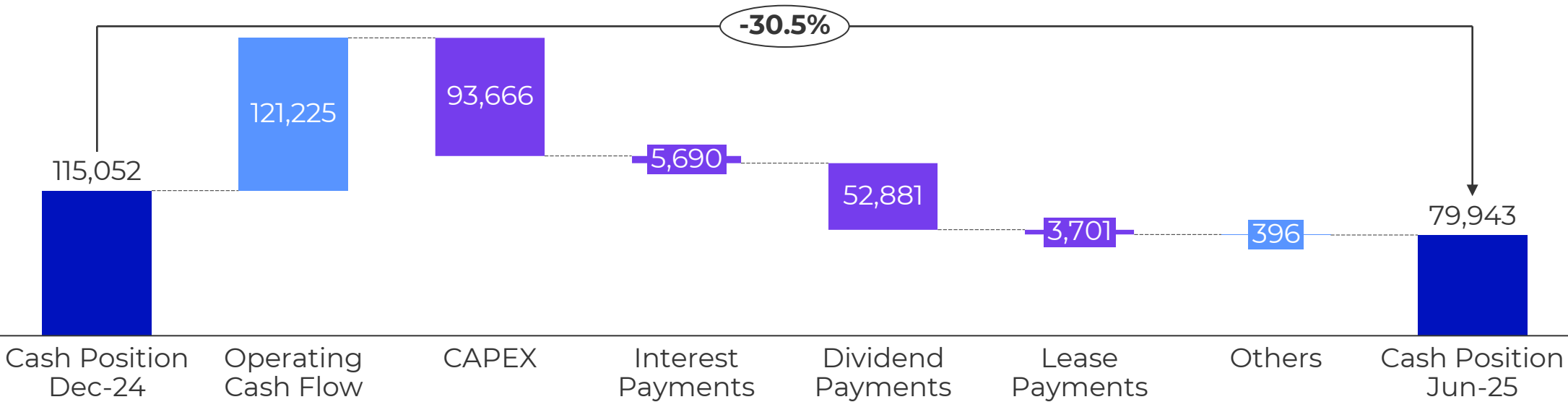
(4) Net Financial Debt (5) Current Assets / Current Liabilities (6) Total Liabilities / Total Assets

Solid operating cash flow funding dividends and expansion

Cash Position Evolution ⁽¹⁾ ⁽²⁾

As of June 2025, the cash position closed at CLP 79,943 million, down 30.5% compared to December, mainly due to **dividend payments of CLP 52,881 million** and Capex of CLP 93,666 million related to expansion projects, both largely financed with the CLP 121,225 million generated by operations during the semester.

This evolution reflects the capacity to sustain a **high level of cash generation**. Such financial strength not only enables meeting recurring obligations and maintain a robust dividend policy, but also provides resources to finance its growth plan.



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

04

Expansion Plan



4.1 Latest progress in the investment plan

➔ Cenco Temuco

Start of expansion works

- In June, construction began on the expansion project, which will add 16,700 sqm of GLA, marking a new stage in the development of the shopping center.

➔ Cenco Costanera

New retail gallery and connectivity improvements

- The new retail gallery on the first floor was delivered, with 20 units (13 already opened). This project also included the new access from Avenida Vitacura, which has improved the center's connectivity and pedestrian flow.
- A new elevator was put into operation next to the Gran Torre Costanera, directly connecting level 1 with level 5.

Start of Auto City works

- In May, construction began on the Auto City project on level -1, which will add 4,600 sqm of new GLA dedicated to automotive operators.

Progress in fifth-floor gastronomy

- The gastronomic project on the fifth floor of the shopping center was completed with the opening of 3 new units. This project includes a total of 8 units and an additional ~2,700 sqm of GLA.
- Work also began on the new Rincón Jumbo, which will be integrated into the center's gastronomic offering.



4.2 Latest progress in the investment plan

➔ **Cenco Alto Las Condes**

Progress in gastronomic areas

- The structural works for the new food court has been completed, and tenant fit-outs have begun.
- Construction also started on the new Rincón Jumbo in the Mirador del Alto sector, which will complement the gastronomic offering.

➔ **Cenco Florida**

Expansion of service offering

- The new Meds medical center, launched in March, has reached 70% completion. The project includes 3,000 sqm of GLA and will offer specialized healthcare services.
- The Auto City project was completed, adding 6,200 sqm of GLA for automotive operators. The project is currently in the commercialization stage.

➔ **Cenco Portal La Dehesa**

New openings and activations

- The new gastronomic area of Cenco Portal La Dehesa was inaugurated, adding over 1,900 sqm of GLA. This space incorporates several prominent brands, expanding the center's culinary offering.
- In June, Decathlon opened a new anchor store, occupying 1,900 sqm of GLA, broadening the shopping center's sports offering.



4.3 Latest progress in the investment plan

➔ **Cenco Rancagua**

Progress in permits and bidding process

- During the quarter, the expansion project obtained its Environmental Qualification Resolution.
- The project is currently in the bid review phase.
- The expansion will add 34,000 sqm of GLA, distributed across three levels.

➔ **Cenco Limonar (Cali, Colombia)**

Fit-out of first tenants

- During the quarter, fit-out work began for the first 10 retail units of the project.

➔ **Cenco La Molina (Lima, Perú)**

Arrival of anchor store and tenant fit-outs

- The first units are being fitted out, with H&M standing out as a key upcoming anchor.



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The logo for cenco·malls is centered on a dark blue background. The word "cenco" is in white, and "malls" is in a bright blue color. A small dot separates the two words. In the top-left corner, there is a jagged, mountain-like shape in a lighter blue color. In the bottom-right corner, there is a jagged, mountain-like shape in a darker blue color.

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