

cenco
malls

CENCO DAY



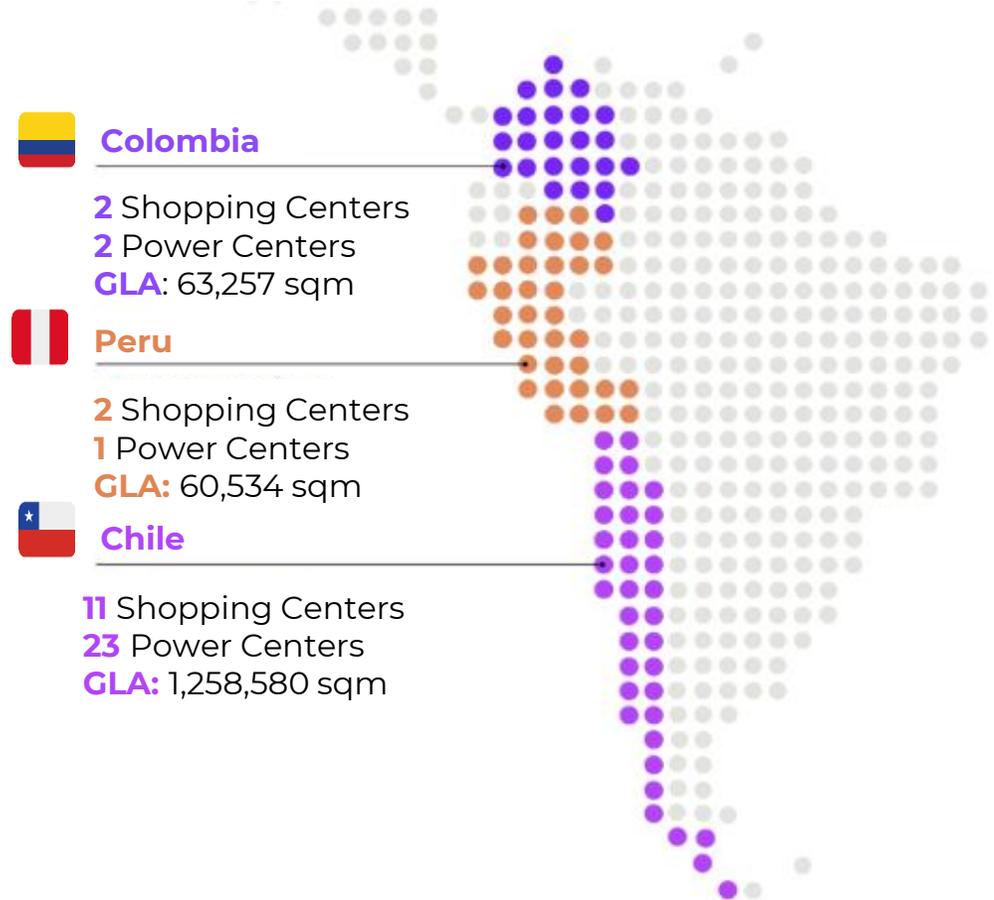
January 14, 2026
Buenos Aires, Argentina



Sebastian Bellocchio

CEO Cenco Malls

A Portfolio of **Best-in-Class** Shopping Center and Office Assets across the Andean Region



2,100+ stores in 41 locations

21 cities across 3 Andean Countries

 **LTM Visits 135+ million**
as of sep-25

600,000+ sqm of landbank for future developments 

A **Leading** Shopping Center Company with Integrated Operations



30+ years of track record


USD 4.7 Bn
 Market Cap ⁽¹⁾

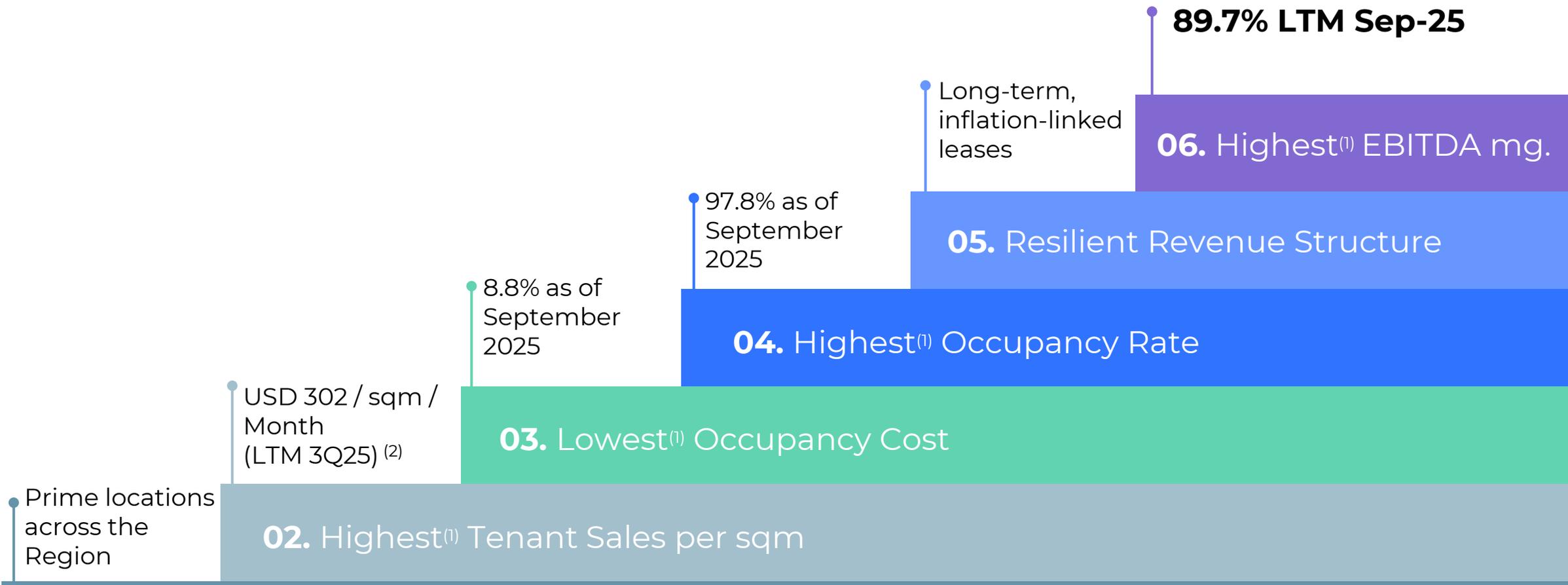

USD 5.1 Bn
 Tenant Sales LTM ⁽²⁾⁽³⁾


1.4M+ sqm
 Gross leasable area (GLA) ⁽³⁾


97.8%
 Occupancy rate ⁽³⁾

(1) Share price and exchange rate as of 8 Jan 2026
 (2) Exchange rate as of September 30, 2025: 958.1 CLP/USD
 (3) Figures as of September 30, 2025

A Solid Platform for Long-term Value Creation



⁽¹⁾ Among Chilean peers
⁽²⁾ Avg LTM exchange rate as of Sep-25: CLP 958.1/USD

A Solid Platform for Long-term Value Creation

Revenue CAGR
since IPO

~7.8%

Distributed
dividends since IPO

CLP 890 Bn

Total shareholder
return since IPO

~137.1 %

Operating cash-flow
generated since IPO

CLP 1,422 Bn

06. Highest⁽¹⁾ EBITDA mg.

05. Resilient Revenue Structure

04. Highest⁽¹⁾ Occupancy Rate

03. Lowest⁽¹⁾ Occupancy Cost

02. Highest⁽¹⁾ Tenant Sales per sqm

01. Best in Class Portfolio

⁽¹⁾ Among Chilean peers

Tenant Entry Strategy

Top-of-Mind Anchor Stores and International Brands

Gateway to Chile

Entry point for international brands



Flagships to Chile

Leading global retailers establishing flagship stores at Cenco Malls



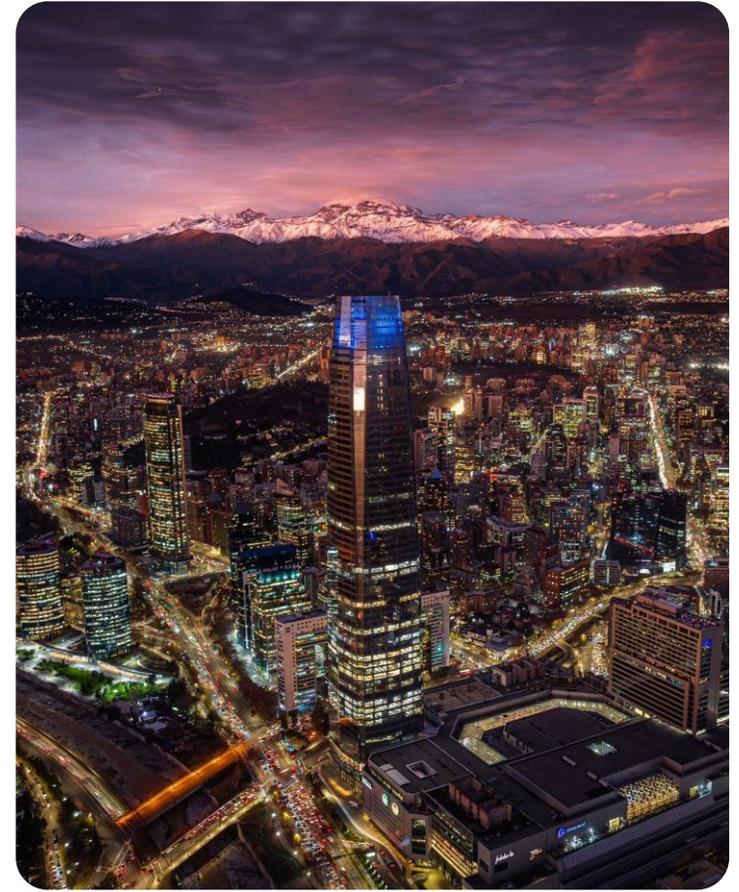
World-Class Brands

Strong, long-standing relationships with top-tier international brands



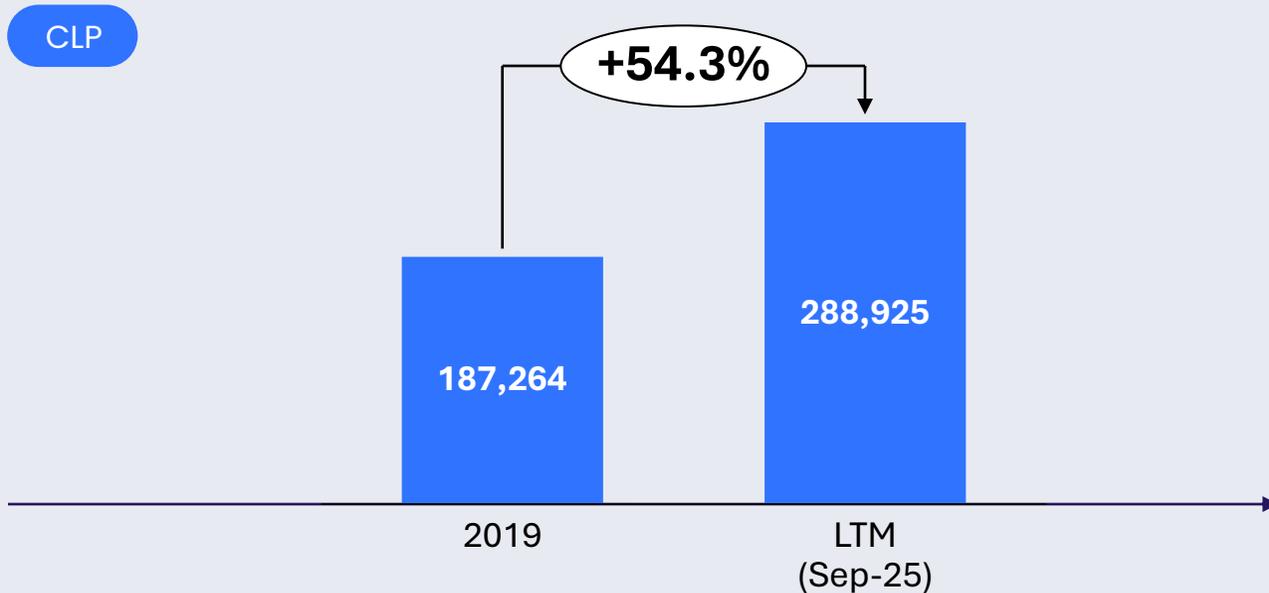
Related Stores

~35% of revenues generated by related companies, supporting stability and risk diversification



A Compelling Value Proposition for **Tenants**

Monthly Tenant Sales Growth Since IPO (2019) per sqm



Among peers:

Highest Tenant Monthly Sales per sqm⁽¹⁾

~ CLP 290,000

Lowest Occupancy Cost

8.8%

Highest Occupancy Rate

97.8%

(1) Tenant sales per sqm calculated as LTM tenant sales / 12 and 3Q25 GLA.
* Accumulated Inflation (Dec-2019 to Sep-2025): 43.9% %, implying real tenant sales growth of 10.4%

Solid Financial Profile and Disciplined Capital Structure

Strong Balance Sheet

- Net Debt / EBITDA of **1.9x**, providing capacity to fund **future growth**
- **Lowest leverage among Chilean real estate peers**

Sound Debt Profile

- **100%** fixed-rate debt, denominated in UF
- **Average maturity of 9.6 years**, with a smooth amortization profile

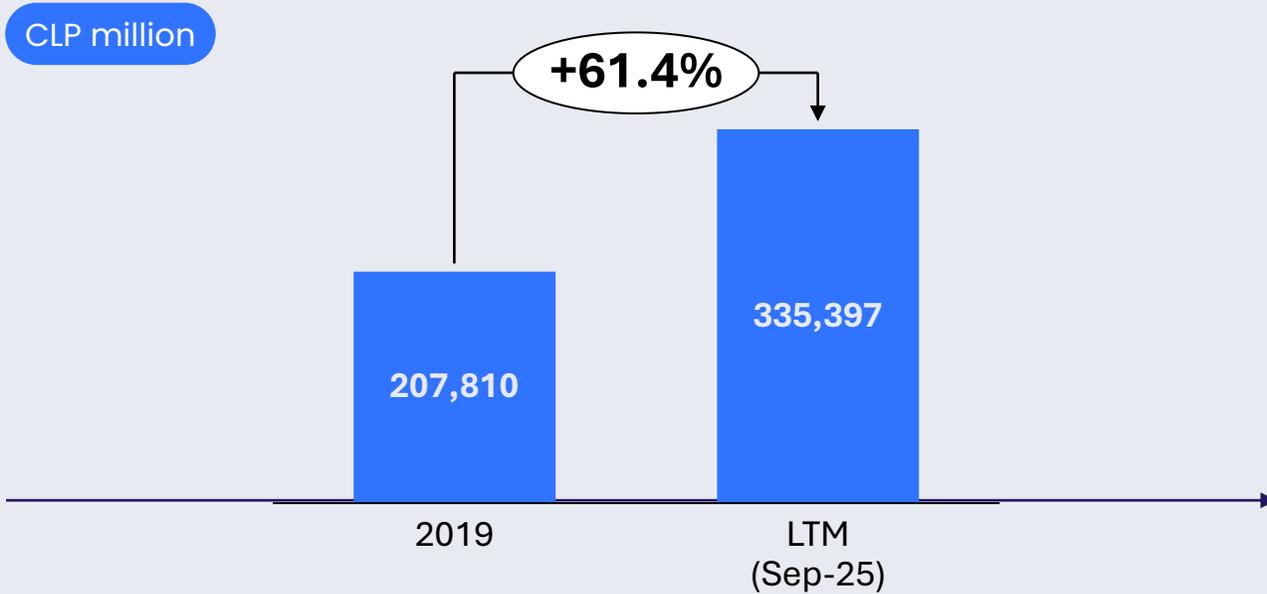
Investment-Grade Credit Profile

- **Humphreys: AAA (Stable)**
Feller Rate: AA+ (Stable)
- Reflecting the **quality** of the portfolio and highly **predictable cash flows**



Adjusted EBITDA Reflects Our Value Proposition

Adjusted EBITDA Growth Since IPO (2019)

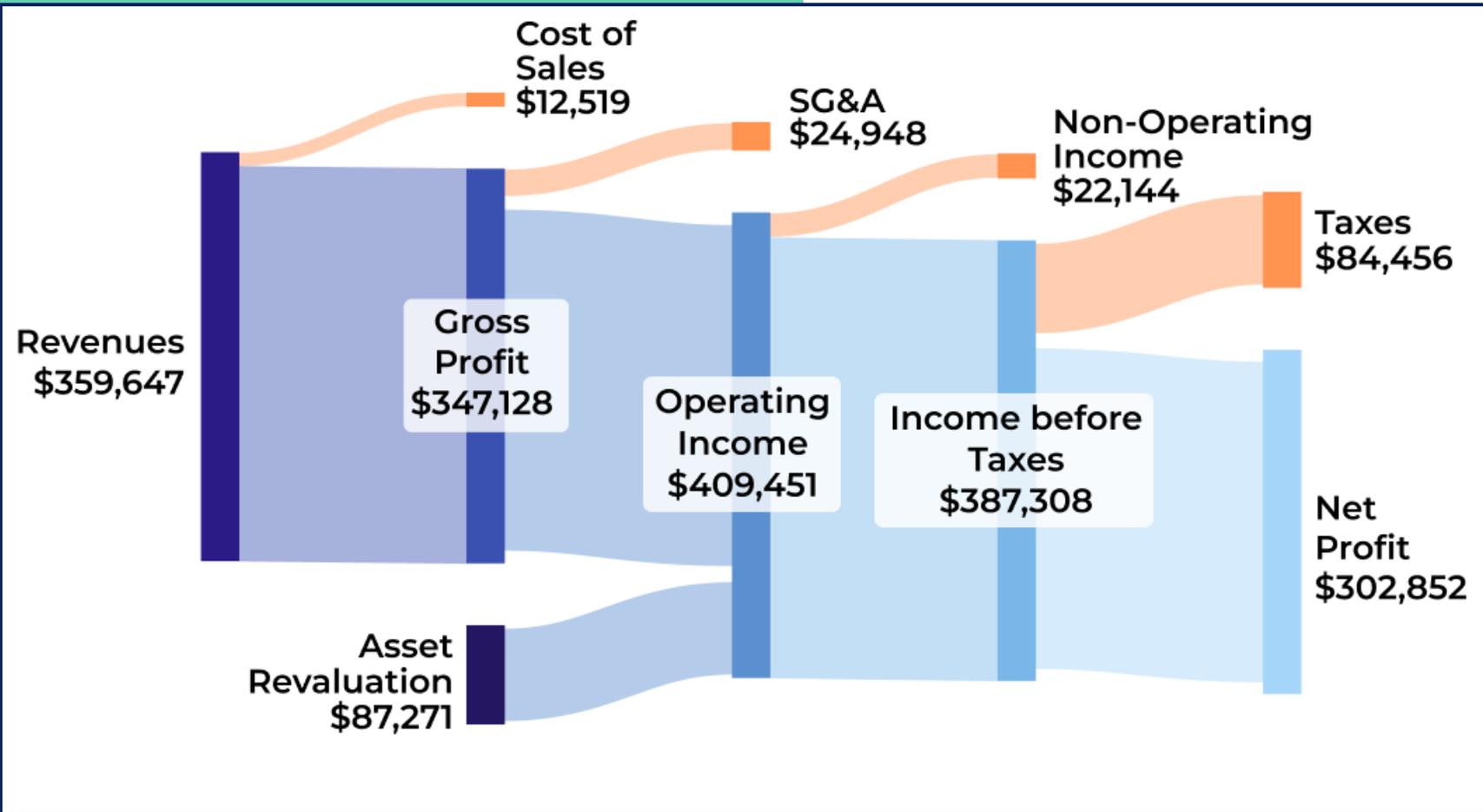


- ▲ We maintain an EBITDA margin of ~90%
- ▲ Structural and operational strengths support a highly efficient cost structure



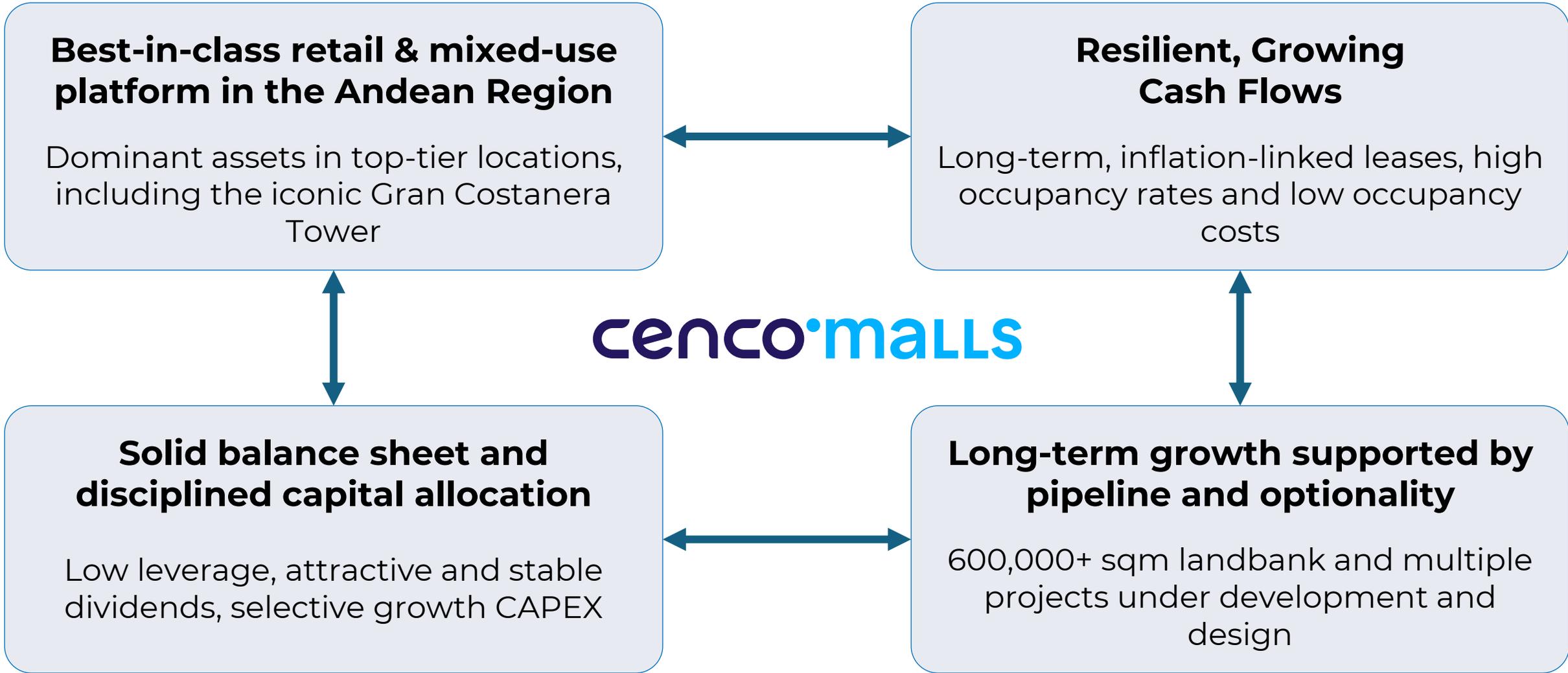
Cash-Flow Waterfall: Solid Net Margin

LTM Cash-Flow Waterfall, CLP millions



Net Margin
84.2%

Well-Positioned for Sustainable Value Creation



Our Strategic Focus

- ▶ **Expanding and Optimizing** our Assets
- ▶ **Enhancing** our Tenant Mix
- ▶ **Innovating** Across Formats and Services
- ▶ **Creating Memorable Experiences** in our Shopping Centers



Our Purpose

We Lead the Creation of Spaces and Experiences for a Better World

Strategic Pillars & Culture: How We Create Value



1 Growth & Profitability

Disciplined expansion, asset transformation and operational excellence



2 Customer Obsession

Designing experience that attract, retain and delight visitors



3 Innovation

New formats, data & digital tools to enhance tenants and visitors experience



4 ESG

Responsible growth with a focus on the environment, people and local impact

Driving Forces in Our Culture

Excellence in everything we do

Agility, leadership and innovation

Dialog, community and trust

Relevant and memorable solutions and experiences

Company and tenant growth and development

01.



Growth & Profitability

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Growth & Profitability: Cenco Costanera



“QINTO” Gastronomic zone

The largest and most integrated dining hub in Chile, bringing together unique restaurant concepts and nightlife within the Company’s flagship shopping center.



Remodeling & Expansion



QINTO is designed to host a total of 58 restaurants across 16,000 sqm



54 opened restaurants to date, totaling 13,500 sqm

Growth & Profitability: Cenco Costanera



Former Paris Store-Gallery

Transformation of Paris' former ground floor into a modern retail gallery, featuring higher-yield tenants and a new entrance that improves visitor circulation and sales.



Space optimization & new entrance

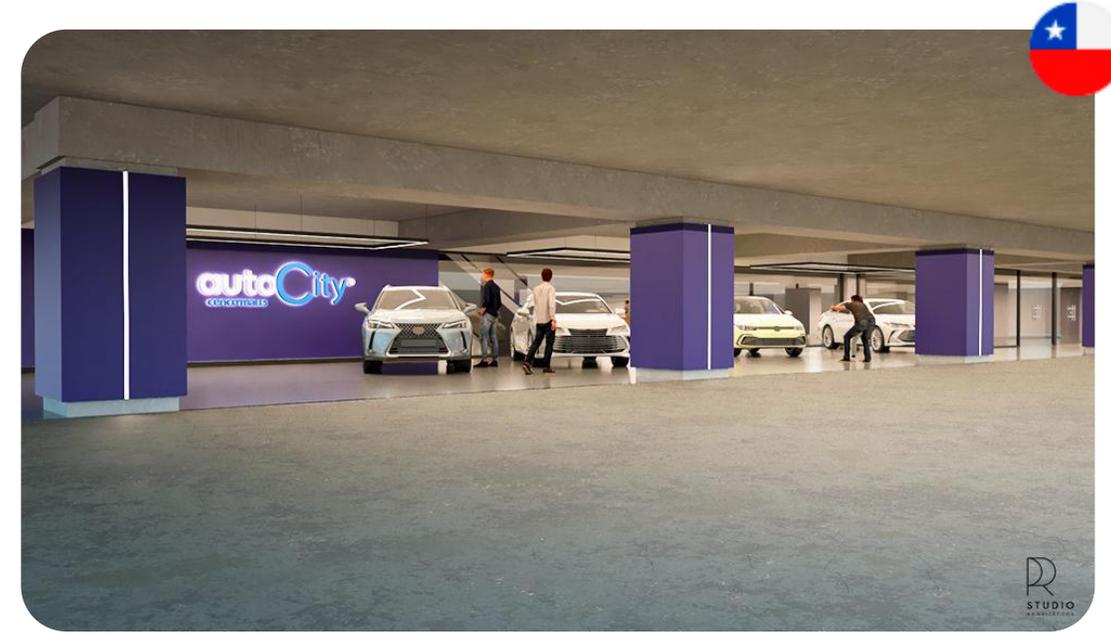
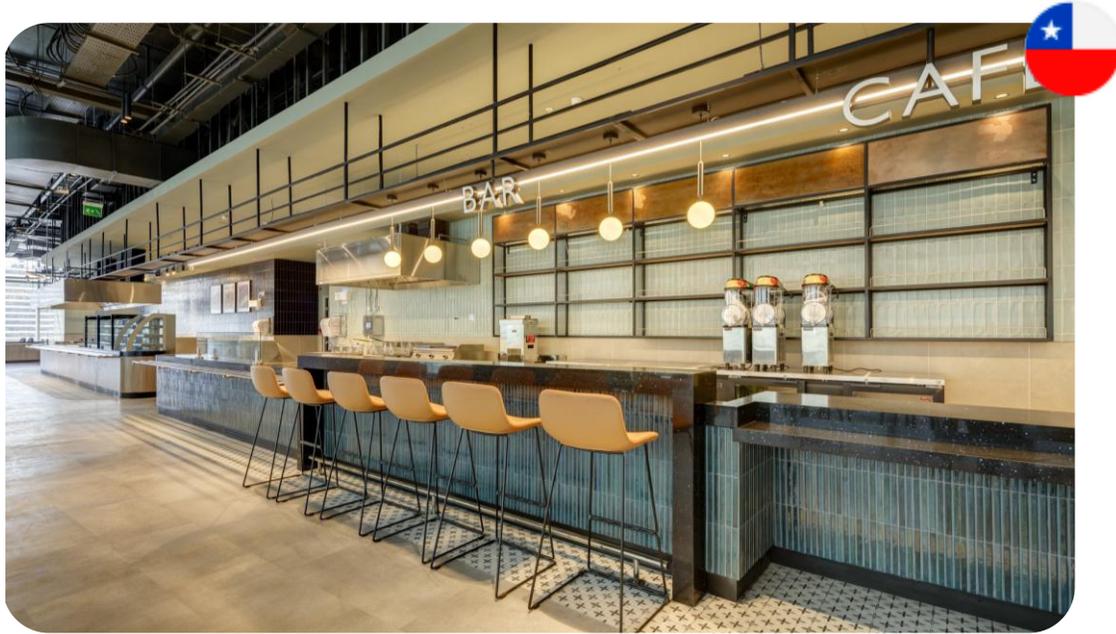


20 new units across 2,100 sqm of GLA



2Q25

Growth & Profitability: Cenco Costanera



Rincón Jumbo



New gastronomic proposal



1,500+ sqm of GLA



1Q26

Auto City Costanera



New Automotive Retail Space

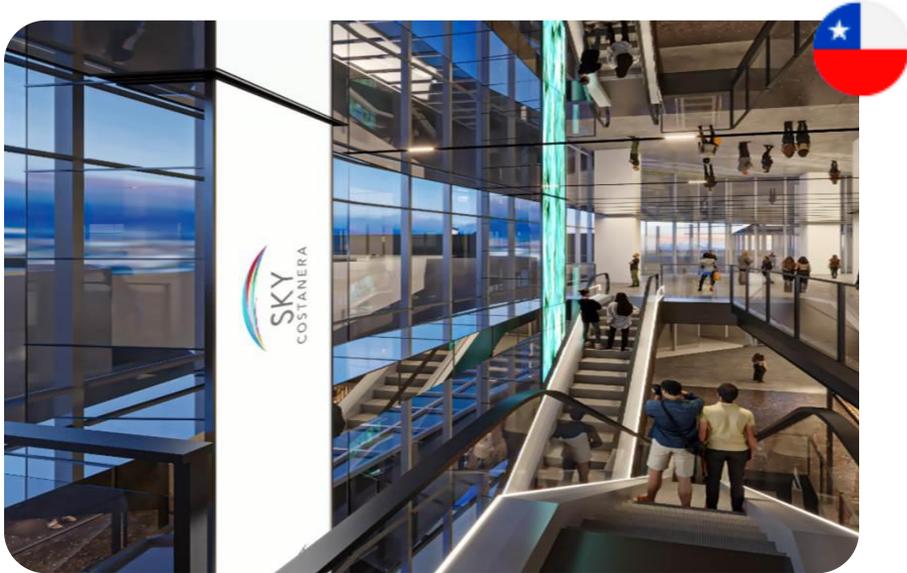


20+ spaces across 4,600 sqm



1Q26

Growth & Profitability: Cenco Costanera



New Floors Integration

New multi-level space mainly dedicated to temporary activations, brand experiences and events, bringing the mall into the Gran Costanera Tower. By integrating and upgrading the tower's lower floors, we convert under-used areas into 3,800 sqm of high-value shopping GLA, enhancing the visitor journey and reinforcing Cenco Costanera as a differentiated mixed-use destination.



Expansion Project



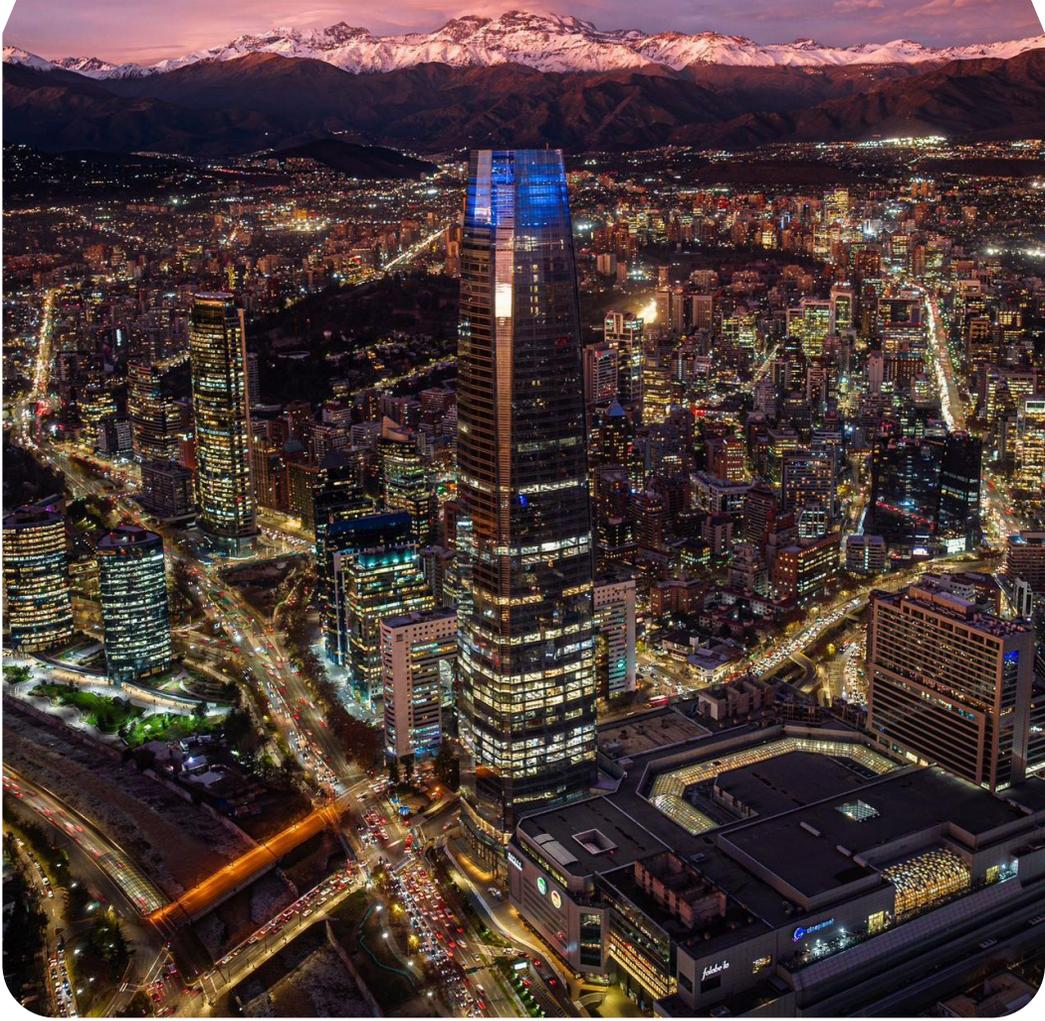
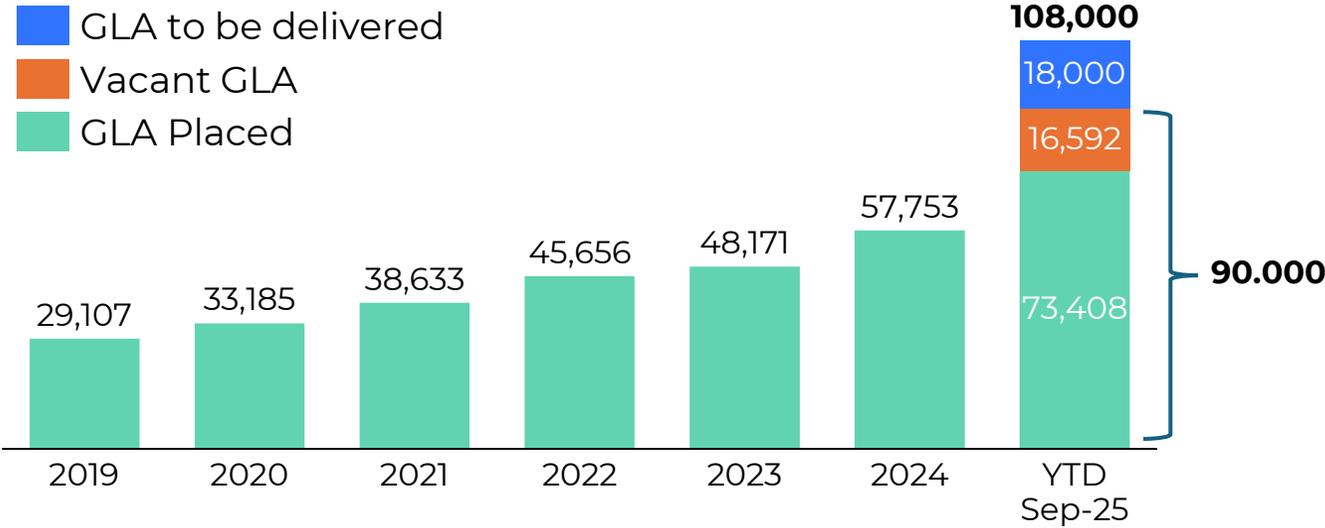
3,800 sqm of GLA across three levels



Works expected to begin in 2H26

Growth & Profitability: Costanera Office Complex

Our office complex at Costanera Tower continues to consolidate its position as a leading office hub, attracting top-tier tenants. With only the last GLA pending fit-out before going to market, the complex is nearing full placement and further reinforces Cenco Malls' growth and profitability.



Top-Tier Tenants

Growth & Profitability: Cenco Alto Las Condes



Alto Diseño

Cluster of small-format specialty stores, designed to bring 'Instagram-born' brands into a premium mall experience



Space optimization

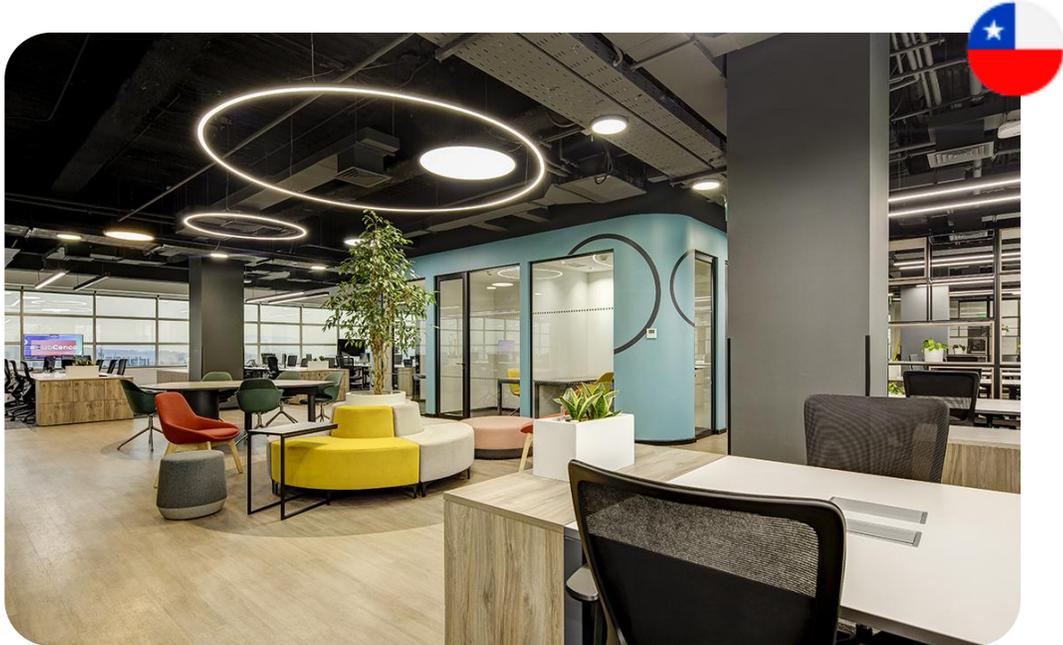


56 stores and 15 pop-up stores with over 1,100 sqm of GLA



4Q25

Growth & Profitability: Cenco Alto Las Condes



New Offices

 Space optimization

 1,600+ sqm

 1H26

Happyland

 Space optimization

 2,000+ sqm

 1H26

Growth & Profitability: Cenco Alto Las Condes



Retail Spaces



Space optimization



~3,000 sqm of retail GLA



1H26



Rincón Jumbo



New gastronomic offering

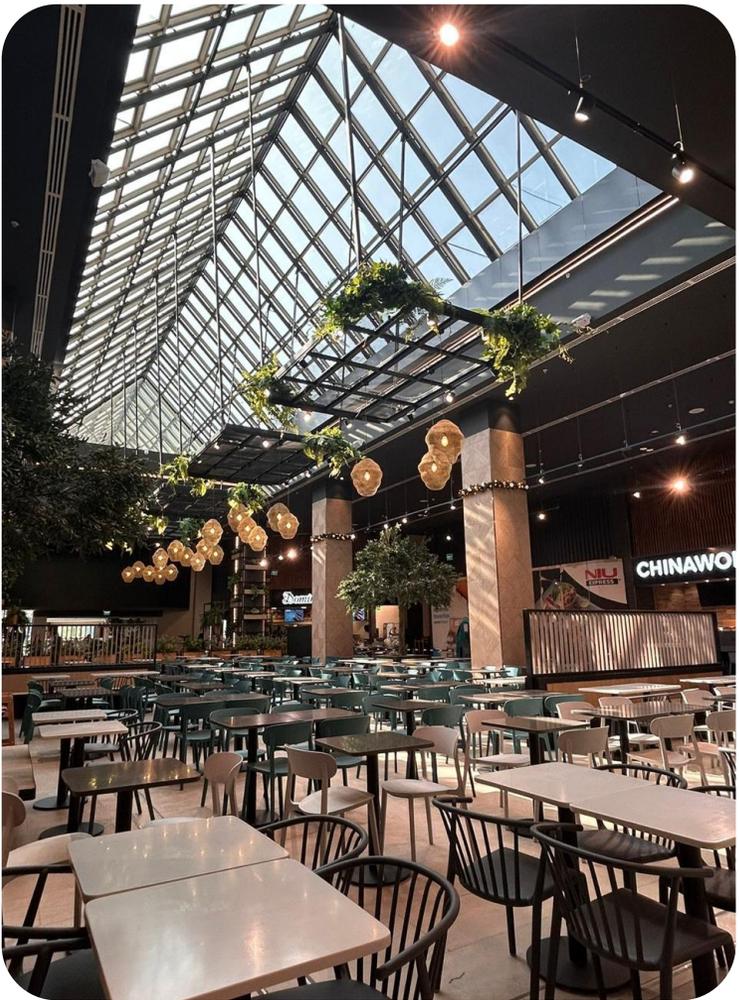


1,100+ sqm of GLA



4Q25

Growth & Profitability: Cenco Alto Las Condes



New Food Court

New layout in a more strategic location, with a leaner food court that releases valuable space for other uses



Space optimization



12 restaurants with more than 1,100 sqm of GLA



4Q25

Growth & Profitability: Cenco Alto Las Condes



Ex-food Court Gallery

A new retail gallery with 30+ units, creating a more attractive shopping corridor while improving the use and profitability of this key area.



Space Optimization



40 units with 4,800 sqm of GLA



2026

Growth & Profitability: Cenco Florida



Gastronomic Area



Optimization with new gastronomic offer



9 new restaurants, over 3,500 sqm of GLA



1Q26



Meds Medical Center



New space for a medical center



3,000+ sqm of GLA



3Q25

Growth & Profitability: Cenco Florida



Auto City Florida

Auto City Florida will be Cenco Malls' new branded automotive hub and services, concentrating a broad range of automotive brands and services in one destination. The project strategically optimizes existing space, converting it into high-value GLA and a distinctive attraction for the shopping center.



New Automotive Retail Space



6,200+ sqm of GLA



1Q26

Growth & Profitability: Cenco Florida



Brownfield

Cenco Florida Park

A new park directly connected to the mall, featuring gastronomy and flexible pop-up units, extending beyond the traditional shopping center concept and strengthening our role within the local community.



New common area with gastronomy and pop-up units



25,000+ sqm Florida park

2,000+ sqm gastronomic space



2026

Growth & Profitability: Greenfield Projects



Greenfield La Florida Multifamily

Cenco Malls first residential asset, complementing the Cenco Florida's masterplan and diversifying our income base, supported by strong local housing fundamentals.



Permitting stage



297 units across 22,000 sqm of GLA



Expected delivery: 1H28

Growth & Profitability: **Brownfield Chile**



Brownfield **Cenco Temuco**

Expansion to consolidate Cenco Temuco as the main retail and lifestyle hub in the region



Expansion Project



Expansion GLA: ~16,700 sqm

Final GLA: ~80,000 sqm



**Expansion underway with
delivery expected in 2027**

Growth & Profitability: **Brownfield Chile**



Brownfield Cenco Rancagua

With this large-scale expansion, Cenco Rancagua will consolidate its role as the main shopping and lifestyle hub in the region



Expansion Project



Expansion GLA: ~42,000 sqm

Final GLA: ~85,000 sqm



Works expected to begin in 2Q26

Growth & Profitability: Greenfield Projects



Greenfield Cenco Malls Outlet

Launch of Cenco Malls' first outlet in Cerrillos, strengthening our presence in Santiago through a new value-oriented retail format



First Cenco Malls Outlet



Phase one: ~ 18,000 sqm



In permitting stage

Growth & Profitability: Peru



Brownfield

Cenco La Molina

Our top-tier mall in Lima has completed its second phase, consolidating its position as the leading shopping and services destination in the La Molina district.



Two-phase expansion project



Phase 1: 14,300 sqm
Phase 2: 19,000 sqm



Phase 1 in 4Q23
Phase 2 in 4Q25

Growth & Profitability: Greenfield Projects



Greenfield Cenco Miraflores

Boutique shopping center in a prime location, combining retail, services and gastronomy, positioned as a new meeting hub in the district.



New shopping center



~14,000 sqm



**Works expected to begin
during 2026**

Growth & Profitability: Greenfield Projects



Greenfield Cenco Lima

Large-scale 80,000 sqm project in San Juan de Lurigancho, expanding our exposure to one of Lima's most densely populated districts.



Greenfield in prime location



~ 80,000 sqm



Design stage

Growth & Profitability: Colombia



Brownfield Cenco Limonar

Renovated and expanded into a first-class shopping destination, adding new GLA while strengthening the Cenco Malls brand in the region and the asset's long-term performance.



**Remodeling and Optimization
of GLA**



+15,000 sqm expansion



2H25

Growth & Profitability: Greenfield Projects



Greenfield Cenco Medellin

Large 80,000 sqm mall in a prime area of Medellín, expanding Cenco Malls' presence in Colombia with a highly attractive retail and leisure offering.



Greenfield in prime location



~ 80,000 sqm



Design stage

02.

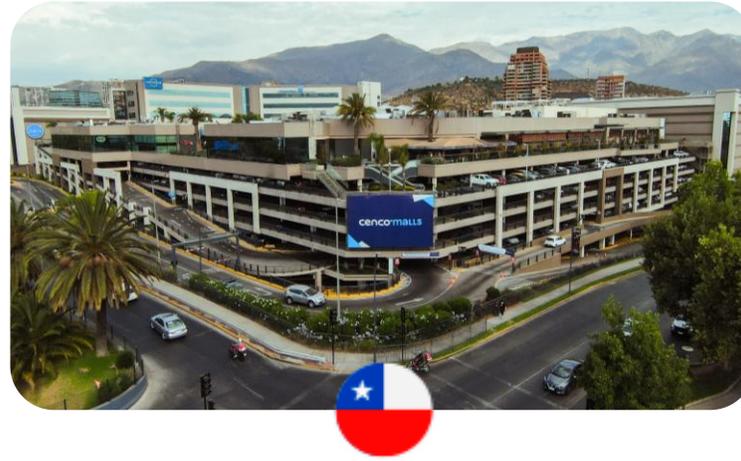


Customers Obsession

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ONE UNIFIED BRAND Across the Region: 41 Shopping Centers under the **cenco** brand



Cenco Malls Brand Initiatives Drive High Customer Satisfaction

Customer Satisfaction (C-SAT) 😊 🛍️ ✨

> 86% as of Dec-25
↑ 9.2% a/a



“We Lead the Creation of Spaces and Experiences for a Better World”

03.

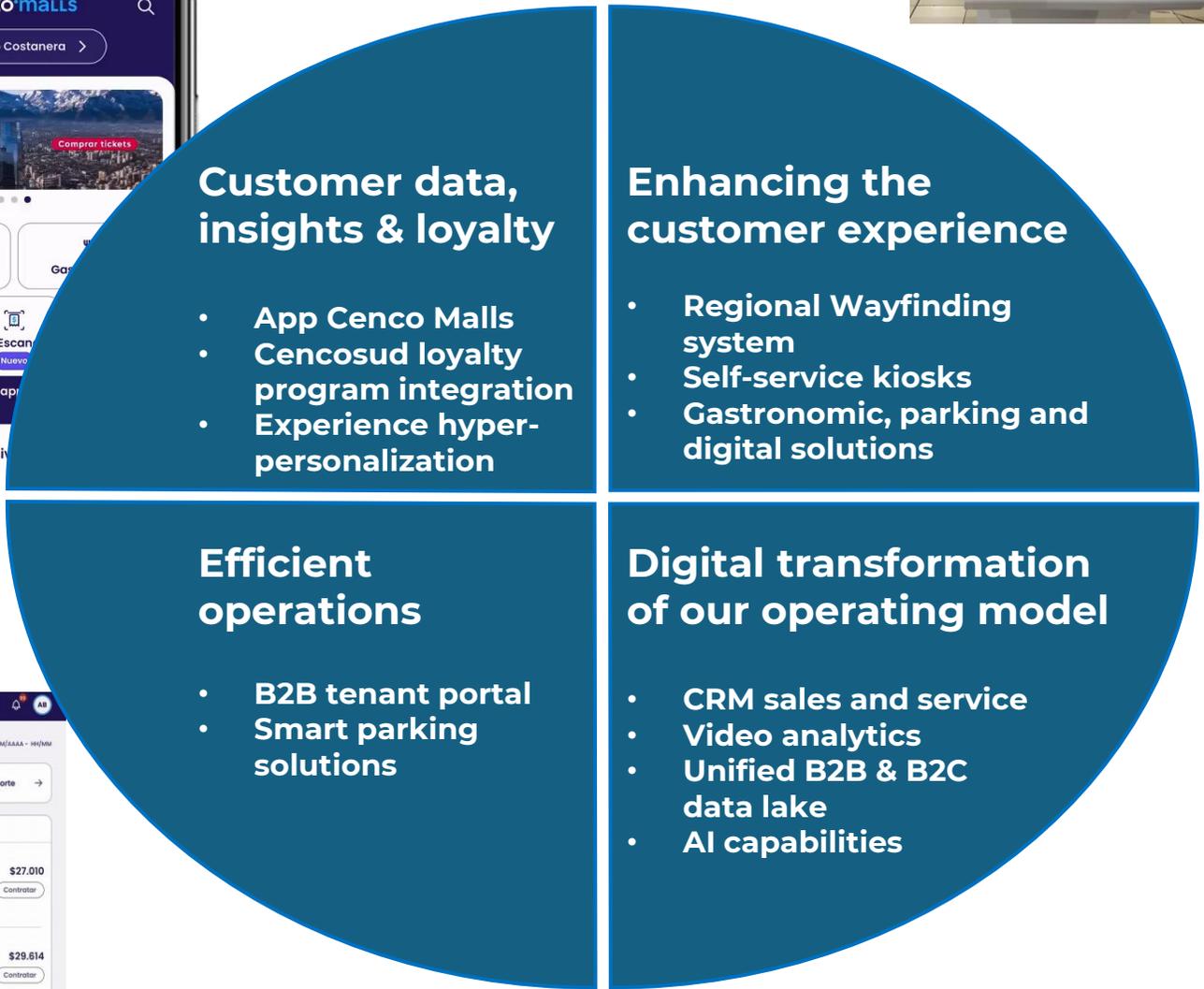
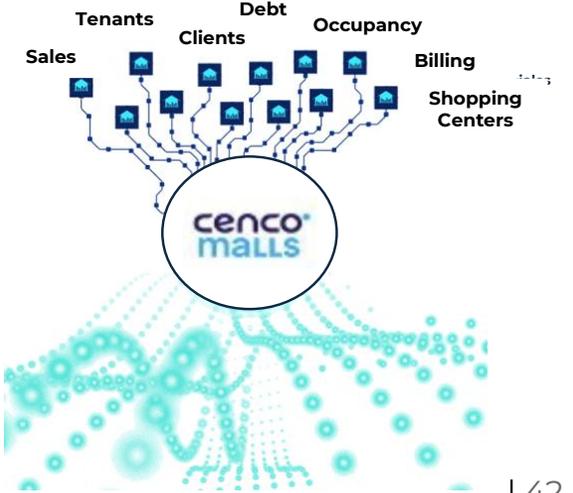
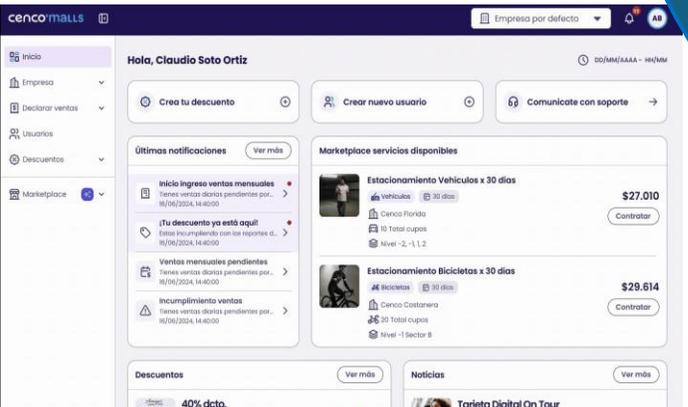
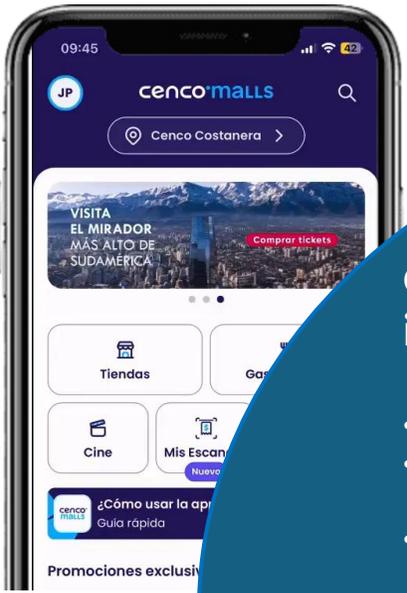


Innovation

cenco'malls



Innovation: Strategic Focus



Customer data, insights & loyalty

- App Cenco Malls
- Cencosud loyalty program integration
- Experience hyper-personalization

Enhancing the customer experience

- Regional Wayfinding system
- Self-service kiosks
- Gastronomic, parking and digital solutions

Efficient operations

- B2B tenant portal
- Smart parking solutions

Digital transformation of our operating model

- CRM sales and service
- Video analytics
- Unified B2B & B2C data lake
- AI capabilities



Thank you!

**Cenco Malls
team**



**Servir de forma
extraordinaria en
cada momento**

Forward-Looking Statement

This presentation contains forward-looking statements, including, but not limited to, statements regarding the Company's guidance for 2026, expected revenues, Adjusted EBITDA, margins, capital expenditures, investment plans, expansion initiatives, and strategic priorities. Forward-looking statements are based on management's current expectations, estimates, assumptions, and beliefs as of the date of this presentation and are subject to risks, uncertainties, and other factors that may cause actual results, performance, or developments to differ materially from those expressed or implied by such statements. These factors include, among others, changes in economic, financial, political, or market conditions in the countries in

which the Company operates; inflationary pressures; fluctuations in foreign exchange rates; changes in consumer demand and purchasing behavior; competitive conditions; supply chain disruptions; regulatory and tax changes; labor costs and availability; execution risks related to investment, expansion, and transformation initiatives; and the impact of unforeseen events. Forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.