



cenco·malls

May 2026

Corporate Presentation

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01

SECTION 01

About Cenco Malls

Cenco Malls at a Glance

Who We Are?

With over 30 years of experience, **Cenco Malls** is a shopping center operator and developer with a **presence in Chile, Peru, and Colombia**. Listed on the stock exchange since 2019, the Company manages 41 locations⁽¹⁾, an office complex and land bank, driving a value proposition based on visitor experience, operational efficiency, and disciplined growth.



LTM Figures as of March 2026⁽²⁾

Revenues

USD **410** MM
+5.8% YoY

Adjusted EBITDA

USD **369** MM
89.9% EBITDA Margin

Net Income

USD **360** MM
+26.0% YoY

FFO

USD **273** MM
-0.5% YoY

Total Sales

USD **5,762** MM

Total Sales / sqm

USD **3,948**

(1) Includes shopping centers, *power centers* and *stand-alone assets*.

(2) Figures expressed in USD at the average LTM exchange rate as of March 2026 (CLP/USD 931.7).

Geographic Distribution and Scope



Colombia



- **2** Shopping Centers
- **2** Power Centers
- **79,070** sqm of GLA



Peru



- **2** Shopping Centers
- **1** Power Center
- **76,900** sqm of GLA



Chile



- **11** Shopping Centers
- **23** Power Centers
- **1** Office Complex
- **1,303,676** sqm of GLA
- **640,136** sqm of Land Bank



Key Operating Figures

15
Shopping
Centers

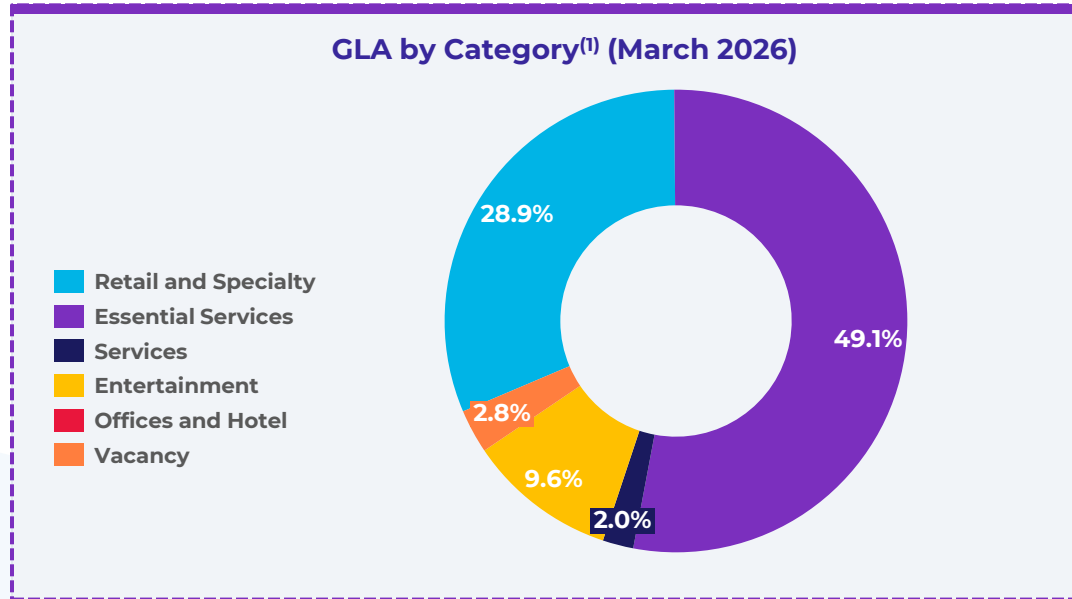
26
Power
Centers

138 MM
Visits

97.0%
Occupancy Rate

1,459,646
sqm of GLA

GLA diversified by category, with Basic Services and Retail dominating the commercial mix



- (1) **Retail and Specialty:** department stores, satellite fashion stores, footwear, accessories, technology and sports stores, car dealerships, pharmacies, and opticians.
- (2) **Basic Services:** supermarkets and home improvement stores.
- (3) **Services:** banks, medical centers, laundromats, hair salons, travel agencies, payment services, among others.
- (4) **Entertainment:** cinemas, gaming centers, gyms, restaurants, food courts, and *food halls*.
- (5) **Offices and Hotel:** office towers, hotel, Cencosud Group offices.

Main Assets



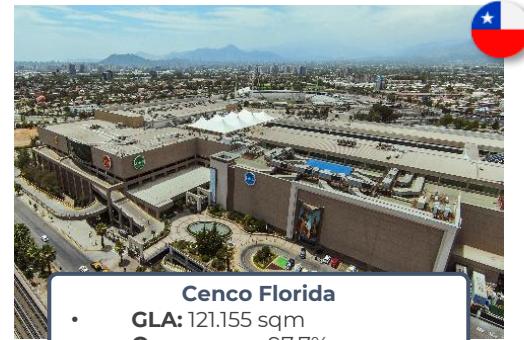
Cenco Costanera

- **GLA:** 161.073 sqm
- **Occupancy:** 97.1%
- **Revenues:** CLP 95,477 MM



Cenco Alto Las Condes

- **GLA:** 112.931 sqm
- **Occupancy:** 99.0%
- **Revenues:** CLP 56,069 MM



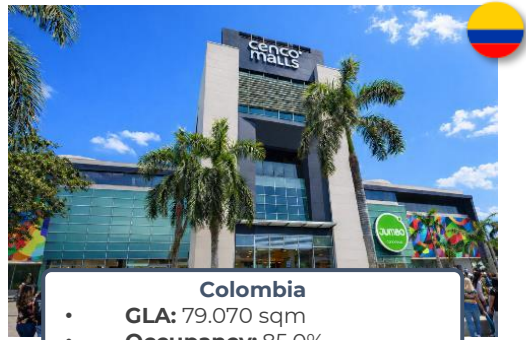
Cenco Florida

- **GLA:** 121.155 sqm
- **Occupancy:** 97.7%
- **Revenues:** CLP 30,336 MM



Peru

- **GLA:** 76.900 sqm
- **Occupancy:** 82.2%
- **Revenues:** CLP 8,638 MM



Colombia

- **GLA:** 79.070 sqm
- **Occupancy:** 85.0%
- **Revenues:** CLP 5,547 MM



Costanera Tower

- **Office GLA:** 90.000 sqm
- **Occupancy:** 82.6%
- **Revenues:** CLP 16,544 MM

(1) LTM Revenues as of March 2026
 (2) GLA and Occupancy as of March 2026

Double-digit LTM Net Income Growth *LTM*

Cenco Malls	Value	LTM 1Q26	LTM 1Q25	Var. YoY
Revenues ⁽¹⁾	USD MM	410	388	5.8%
Adjusted EBITDA ⁽¹⁾	USD MM	369	353	4.5%
Net Income ⁽¹⁾	USD MM	360	286	26.0%
FFO ⁽¹⁾	USD MM	273	274	-0.5%
GLA	sqm ²	1,459,646	1,378,732	5.9%
Occupancy rate	%	97.0%	98.2%	-123
Visits ⁽¹⁾	Thousands	138,442	135,041	2.5%
Tenant Sales ⁽¹⁾	USD MM	5,762	5,170	11.5%

Local Credit Rating:

Feller.Rate
AAA Stable

 **HUMPHREYS**
CLASIFICADORA DE RIESGO
AAA Stable

✓ The Company currently holds a double AAA credit rating with a Stable outlook

+2,100
Stores

41

Shopping centers +
power centers



34 **4** **3**

Presence in

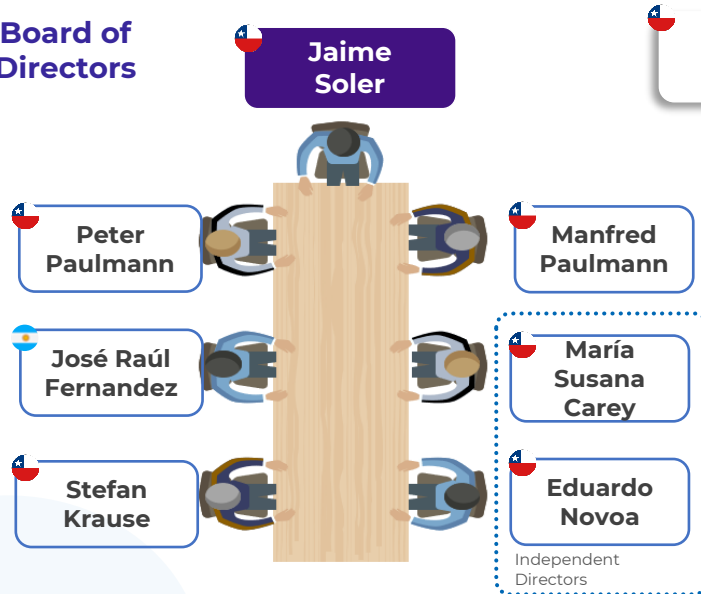
21

Cities

(1) Figures expressed in USD at the average LTM exchange rate as of March 2026 (CLP/USD 931.7).

Organizational Structure & Board of Directors

Board of Directors



Internal Audit Manager
Claudio Rojas

Organizational Structure



Board elected for **three years** at the Annual Shareholders' Meeting on April 25, 2024, composed of 7 members, 5 from the controlling entity and 2 independent, chaired by **Jaime Soler**.

*Executives registered with the CMF.

02

SECTION 02

Corporate Strategy

Efficient Model with Premium Portfolio and Stable Cash Flow Generation

01

Best-in-class portfolio with regional presence

- Leading shopping center operator and developer in Chile, Peru, and Colombia, with high-quality assets, strategic locations, and strong anchor tenants.

02

High Stability and Cash Flow Generation

Business model with high revenue visibility, structurally high Adjusted EBITDA Margin (~90%), and robust and sustained cash generation.

03

Strategic Asset within the Cencosud Ecosystem

Captures synergies and Group scale through first-tier anchors (Jumbo, Easy, Paris), driving traffic and sales across the entire platform.

04

Clear Growth Strategy

Active investment plan, with expansion projects, new formats (outlet, multifamily), and M&A, supported by innovation, customer focus, and sustainability.

05

Corporate Governance and Professional Management

Corporate governance and professional management aligned with best market practices, maintaining reporting and transparency standards.



Efficiency, anchors, and scale → leading profitability

1



Centralized and efficient operating model

- Lean structure and shared services with Cencosud.
- Common technology platform enabling standardization and innovation.
- Operating synergies: framework contracts, single suppliers, and unified maintenance.
- Low vacancy diluting fixed costs per sqm.

2



Strategic tenant management

- Long-term contracts indexed to inflation → lower turnover and stable revenues.
- Strategic anchors with regional and multichannel presence.
- Lowest occupancy cost in the industry.

3



Preferential conditions and financial discipline

- Group economies of scale → better terms with suppliers.
- Disciplined CAPEX execution, focused on growth and value preservation.
- High cash generation: funds growth and dividends.
- Low leverage → Flexibility to develop the pipeline.

ESG Execution with Operational Impact

Corporate Governance

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

Personas

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

Property

- Sustainable construction and operation standards.
- Customer-centric technology to improve experience and efficiency.
- Comprehensive security and operational optimization of the portfolio.

Planet

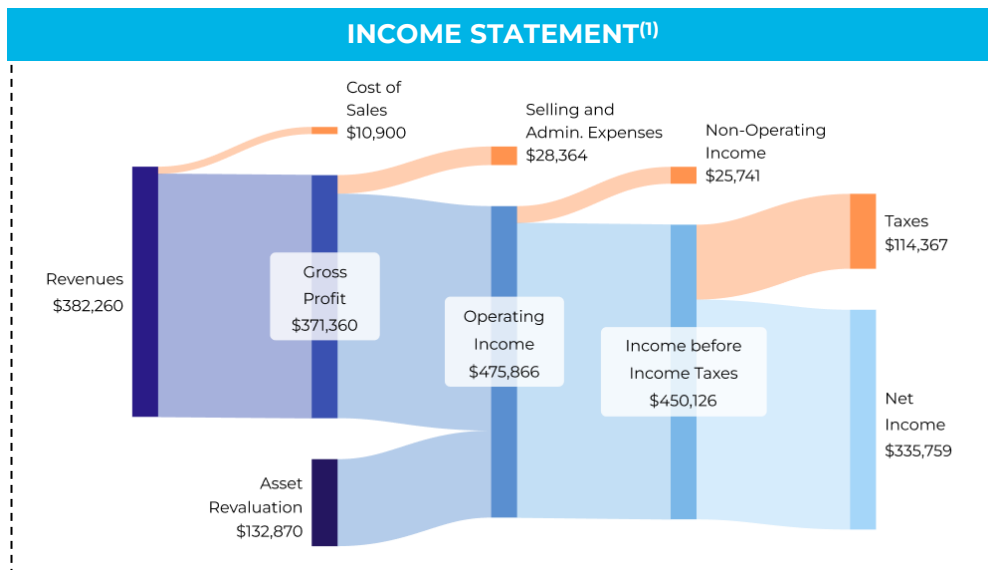
- Emissions and energy management (efficiency and renewables).
- Water management and climate resilience.
- Waste and circular economy in operations and projects.

03

SECTION 03

Business Structure

Efficient Structure that Translates into Profitability



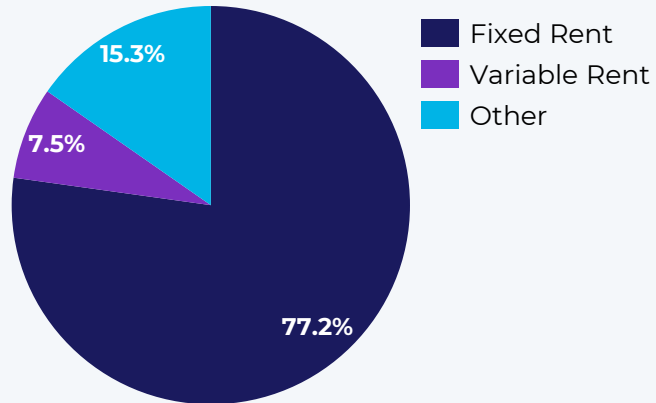
- Over the last 12 months, the Company achieved a 97.1% Gross Margin and a 124.5% Operating Margin (includes asset revaluation), reinforcing Cenco Malls' cost efficiency.
- As of March 2026, LTM Net Income represented 87.8% of revenues, implying an EPS of CLP 196.8.
- The effective tax rate was 25.4%, representing 29.9% of total revenues.

97.1%
Gross Margin

87.8%
Net Margin

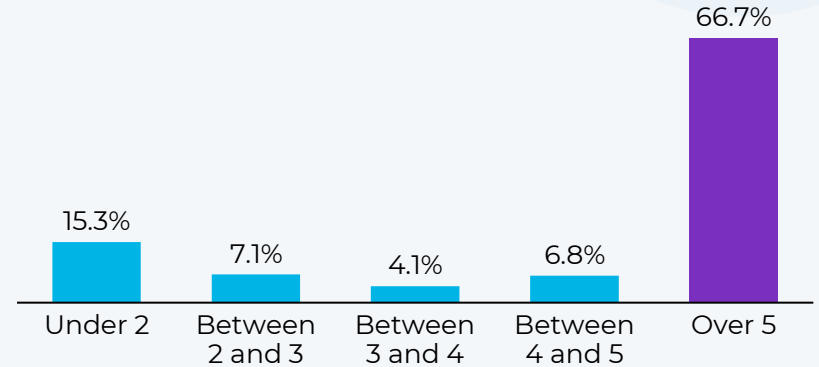
Resilient Revenue Structure

Revenue Breakdown⁽¹⁾



Occupancy Rate **97.0%**

Contract Maturity



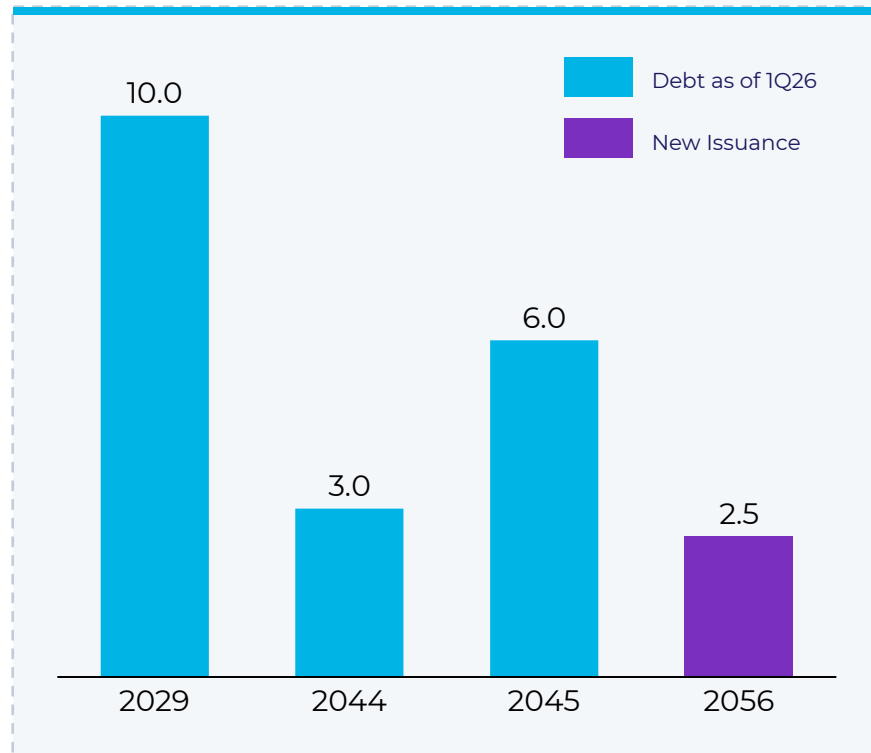
~67%
maturing in more than 5 years

~10 years
Average maturity

(1) YTD information as of 1Q26

Capital Structure — Comfortable Covenant and Contained Leverage

Debt	765,276	CLP MM
Gross Financial Debt		
Debt	666,379	CLP MM
Net Financial Debt		
Cost	1.54	% annual in UF
Average Cost of Debt		
Duration	9.1	years
Average Debt Duration		
Leverage Ratios		
Net leverage	1.9	times
Financial liabilities to equity < 1.5x ⁽¹⁾	0.5	times
Free total assets / financial liabilities >= 1.2x ⁽¹⁾⁽²⁾	3.0	times
Net Financial Debt / Equity <= 2.0x ⁽²⁾	0.2	times
100% fixed rate		100% in UF

DEBT MATURITY PROFILE (UF MM)⁽³⁾

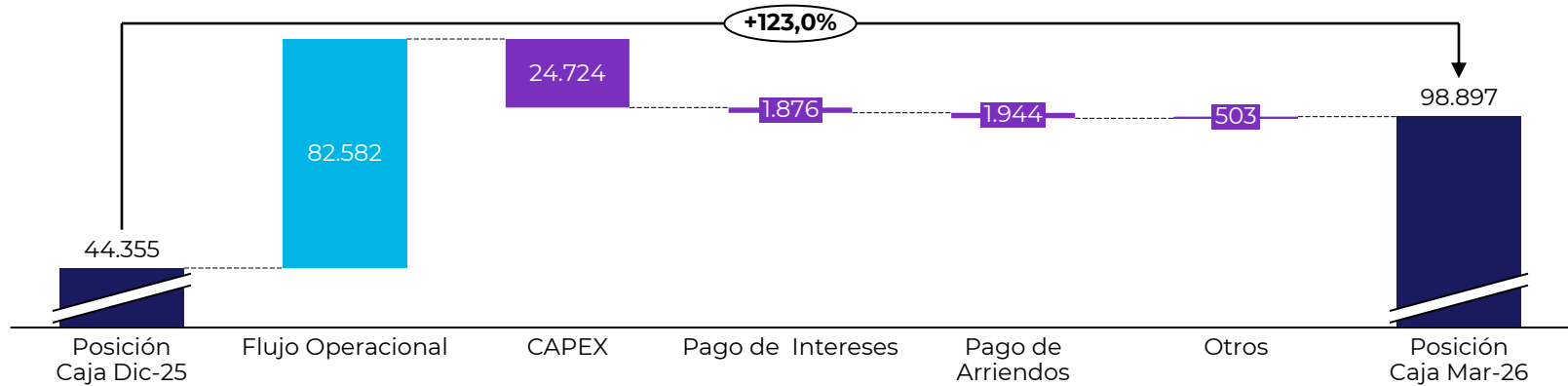
(1) Covenant of Bond Lines No. 940 and 941

(2) Covenant of Bond Line No. 1,251 (new)

(3) Includes principal amortizations.

Solid Cash Position

Operating cash generation of CLP 82,582 million covers quarterly CAPEX, bringing the cash position to CLP 98,897 million



Cenco Malls' **cash position**⁽¹⁾ reached CLP 98,897 million as of the close of March 2026, increasing CLP 54,542 million compared to December 2025 (+123.0%). The quarter's **solid operating cash generation** (CLP 82,582 million) **was sufficient to cover CAPEX** associated with the growth plan (CLP 24,724 million), along with interest payments and lease installments (CLP 1,876 and CLP 1,944 million, respectively).

(1) Cash position includes Cash and cash equivalents + Current financial assets.

04

SECTION 04

Growth Plan

Reconfiguration and Optimization

Cenco Costanera

Food Hub “Qinto”

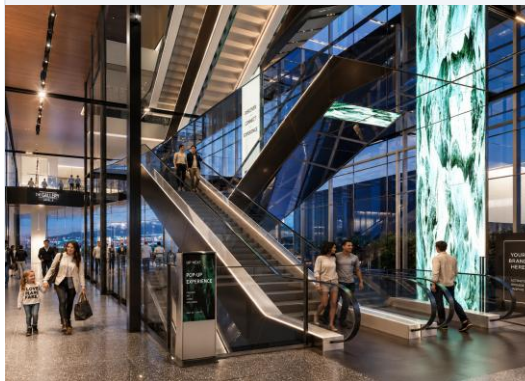
Chile's main food hub, bringing together unique restaurant and nightlife experiences at the Company's flagship shopping center.



Cenco Costanera

Activations Floors 6, 7 and 8

New multi-level space for activations, brand experiences, and events, adding 3,800 sqm of GLA to the shopping center and reinforcing Cenco Costanera as a differentiated mixed-use destination.



Cenco Costanera

Auto City Costanera

Cenco Malls new automotive and services hub, concentrating a wide range of automotive brands and services in one place.



Reconfiguration and Optimization

Cenco Alto Las Condes

New Offices

The space vacated by a department store was converted into corporate offices, adding ~1,600 sqm already leased, optimizing the asset's use and value.



Cenco Alto Las Condes

Space Optimization

In addition to the offices, other optimization projects resulting from the department store's exit stand out. These include Alto Diseño, an entertainment area, and a sports retail retail concept.



Cenco Alto Las Condes

Former Food Court Gallery

Following the relocation of the food court to a more strategic location, construction is progressing of the new commercial gallery in the vacated area, comprising 40 stores across 4,800 sqm of GLA.



Reconfiguration and Optimization

Cenco Florida

Mirador Florida

Space reconfiguration into a new premium food hub, with 9 restaurants that strengthen the commercial mix, visitor experience, and mall traffic.



Cenco Florida

Auto City Florida

Cenco Mallshub' new automotive and services hub, bringing together a wide range of automotive brands and services in one place.



Cenco Florida

Parque Cenco Florida

Development of a new park directly connected to the mall, featuring food and beverage options and flexible offering modules, expanding the traditional offering and strengthening community ties.



Expansion Projects — Chile

Cenco Rancagua

Expansion Project

- Large-scale expansion that will consolidate Cenco Rancagua as the region's main commercial and urban hub.
- The expansion incorporates 42,000 sqm of *GLA*, consolidating the asset as the regional leader with over 80,000 sqm.



Cenco Temuco

Expansion Project

- Expansion project to consolidate Cenco Temuco as the region's main commercial and urban hub.
- The expansion incorporates 16,700 sqm of *GLA* aiming to position Cenco Temuco as the region's main shopping center with ~80,000 sqm.



Greenfield Projects — Chile

Cenco Malls Outlet

Outlet-format Shopping Center Development

- Launch of Cenco Malls' first outlet in Maipú, strengthening our presence in Santiago through a new value-oriented commercial format.
- Comprises a first phase of 18,000 sqm of GLA.



Multifamily La Florida

Multifamily Residential Building Development

- Cenco Malls' first residential asset, complementing the masterplan masterplan and diversifying the revenue base, backed by solid residential market fundamentals.
- Comprises 297 units across 12,500 sqm of GLA.



Greenfield Projects — Colombia and Peru

Cenco Medellín



New Shopping Center

Large-scale shopping center of 80,000 sqm in a prime area of Medellín, expanding Cenco Malls' presence in Colombia with a highly attractive commercial and entertainment offering.



Cenco Miraflores



New Shopping Center

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



Cenco Lima



New Shopping Center

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



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An aerial photograph of Santiago, Chile, showing a dense urban landscape with numerous buildings and a prominent skyscraper, the Torre Costanera, on the right. The city is surrounded by hills and mountains in the background. The text 'cenco·malls' is overlaid in the center. There are decorative blue and purple arrow shapes in the corners.

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