



cenco·malls

Earnings Presentation

First Quarter 2026

Table of Contents

01**RELEVANT EVENTS**

02**RESULTS**

03**SUSTAINABILITY**

01

SECTION 01

Relevant Events 1Q26

Investment Plan and Key Highlights of the Quarter

Investment Plan Key Progress — Chile

CENCO COSTANERA Official Opening of QINTO

- Country's largest food hub: over 30,000 sqm dedicated to dining and experiences.
- 58 restaurants at QINTO, complemented by a food court, consolidating a comprehensive and differentiated offering.



CENCO COSTANERA Construction Start — Activation Area, Floors 6, 7 and 8

- Construction work began on the project to integrate floors 6, 7 and 8 of Gran Torre Costanera into the shopping center.
- ~3,800 sqm of GLA across three levels designed for exhibitions, brand experiences and events.



Investment Plan Key Progress — Chile

CENCO FLORIDA

Construction Starts — Parque Cenco Florida

- Formal construction began at Parque Cenco Florida, with over 25,000 sqm connected to the shopping center.
- Incorporates a new dining area of over 2,000 sqm of GLA, integrating open spaces into the asset's surroundings.



CENCO FLORIDA

New Food Hub — Mirador Florida

- 9 stores across over 3,600 sqm of GLA, including Rincón Jumbo (~900 sqm).
- The initiative continues to progressively complete its commercialization, consolidating the center's dining and experience offering.



CENCO FLORIDA

IMIV (traffic impact study) Approval — Multifamily Florida

- IMIV (traffic impact study) approval obtained for the Company's first *Multifamily* project.
- The project comprises 297 units across ~12,500 sqm of leasable area, adjacent to Cenco Florida.



Investment Plan Key Progress — Chile

CENCO RANCAGUA

Environmental Qualification Resolution

- Cenco Rancagua obtained a favorable Environmental Qualification Resolution (RCA), reaching a key regulatory milestone ahead of the start of construction for its expansion.
- The expansion adds 42,000 sqm of GLA and aims to position Cenco Rancagua as the leading shopping center in the region with more than 80,000 sqm.



CENCO ALTO LAS CONDES

Space Reconfiguration and Optimization

- Construction advances on the new retail gallery in the former food court area, comprising 40 stores across 4,800 sqm of GLA.
- The area vacated by a department store was converted into corporate offices, adding ~1,600 sqm of already leased GLA, optimizing the asset's use and value.



Investment Plan Key Progress — Peru and Colombia



KEY MILESTONE — M&A in COLOMBIA

Plaza Central (Bogotá) — Acquisition of 51% stake

Cenco Malls announced through a Material Event the acquisition of a 51% stake in Plaza Central, a shopping center with 76,000 sqm of GLA located in Bogotá, Colombia. The transaction, subject to closing conditions, doubles the Company's GLA in Colombia and is consistent with its regional growth strategy.



Colombia

Cenco Limonar — Progressive Opening

- 8,800+ sqm leased LTM; the asset continues its commercialization phase during 2026.

Peru

Cenco La Molina — Active Ramp-Up

- 12,600+ sqm leased LTM; the asset continues to lease its new surface during 2026.

Quarterly Highlights

ENTERTAINMENT & BRAND

Lollapalooza 2026 — Official Presenter

Attendance exceeded 210,000, up 35% versus the previous edition. Customers accessed a 20% ticket discount through the Cenco Malls app. Cenco Malls ranked second in brand awareness at the festival.

LOYALTY

Summer Nonstop

New edition focused on loyalty and dining, featuring integrated receipt scanning in the app for Cencosud points accumulation and activations across dining areas within the centers.

COMMUNITY AND SPORT

Sponsorship — Ciclorecreovía

Cenco Malls began its participation as a sponsor of Ciclorecreovía, with brand presence on Andrés Bello Avenue during 2026 — a cycling route running alongside the Cenco Costanera complex.

INNOVATION

Demo Day CosmoLab 2026

On March 31 at Sky Costanera, 8 startups presented proposals focused on 360° Customer Experience and Maintenance Efficiency, with the participation of industry leaders in innovation



02

SECTION 02

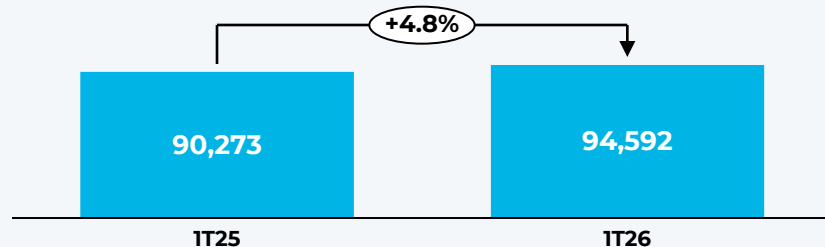
1Q26 Results

*Financial and Operational Performance — First
Quarter 2026*

Revenue and Adjusted EBITDA Growth Driven by Fixed Rent Improvement

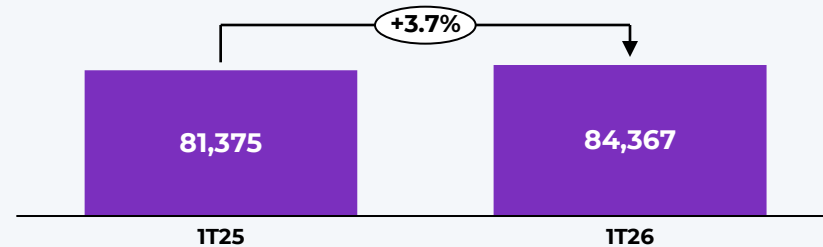
Revenues: CLP 94,592 MM (+4.8% YoY) — New leasable areas across the three countries and higher office occupancy

Consolidated Revenues



- ▲ Increase in fixed rent driven by sqm placement in shopping centers across the three countries, along with progress in the commercialization of the office tower.
- ▼ Partially offset by lower variable rent, reflecting softer consumption in Chile, combined with ongoing projects in key shopping centers and a high 1Q25 comparison base.

Adjusted EBITDA



- ▲ Recurring costs and expenses remained under control, in line with revenue growth.
- ▼ The quarter was impacted by higher receivables provisions and one-off acquisition-related expenses in Colombia.

Executive Summary — Key Figures 1Q26

Distributable Net Income grows +13.6% YoY, driven by improvements in both operating and non-operating results.

CLP millions	1Q26	1Q25	Δ%
Revenues	94,592	90,273	4.8%
Adjusted EBITDA	84,367	81,375	3.7%
<i>Adjusted EBITDA Margin</i>	89.2%	90.1%	-95 bps
FFO	62,567	62,601	-0.1%
Net Income	93,279	60,445	54.3%
Distributable Net Income ⁽¹⁾	59,683	52,524	13.6%

FFO

62,567

CLP millions

-0.1%

Distributable Net Income

59,683

CLP millions

+13.6% YoY

ADJUSTED EBITDA MARGIN

89.2%

1Q26

-95 bps YoY

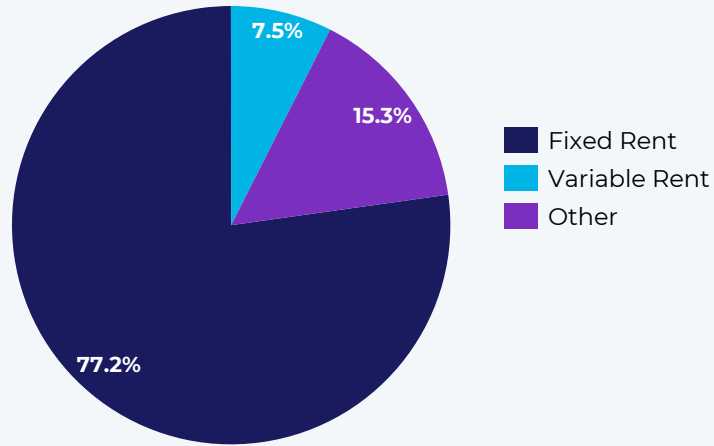
Funds from operations (FFO): FFO reached CLP 62,567 million in 1Q26, broadly unchanged YoY (-0.1%). The positive contribution from EBITDA growth (+3.7%) was offset by higher tax expense (+13.8% YoY) and increased net financial costs (+39.9% YoY).

Distributable Net Income: Distributable Net Income totaled CLP 59,683 million, up 13.6% YoY. This increase was primarily driven by gross profit growth (+4.9%) and an improvement in non-operating results.

(1) Net income attributable to controlling shareholders, excluding the net effect of asset revaluation.

Revenue Breakdown 1Q26

Fixed rent represents ~77% of revenues — stable structure with ~67% of contracts expiring beyond 5 years



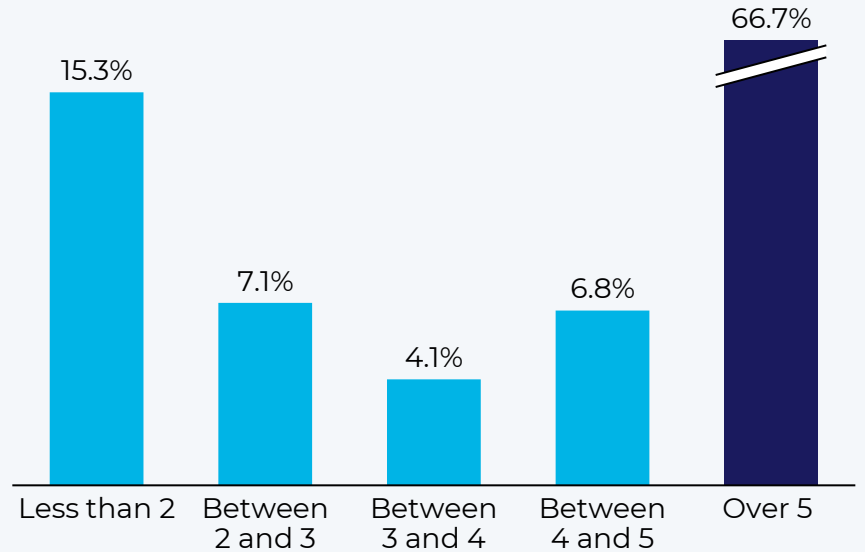
~ 67%

Of contracts expiring beyond 5 years

9.0 years

Average contract duration

Contract Duration (in years)



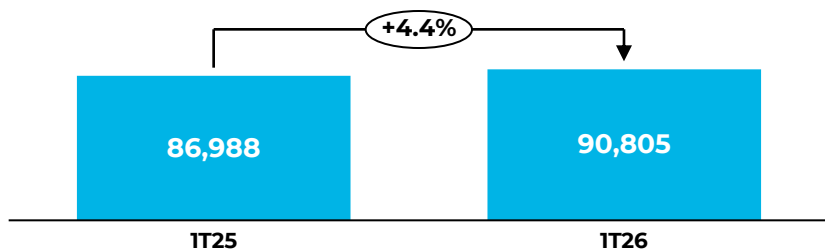
(1) Weighted average of existing contracts based on their GLA.



Performance by Geography — Chile

Chile: revenues +4.4% YoY driven by new tenants in recently delivered projects and higher office occupancy YoY

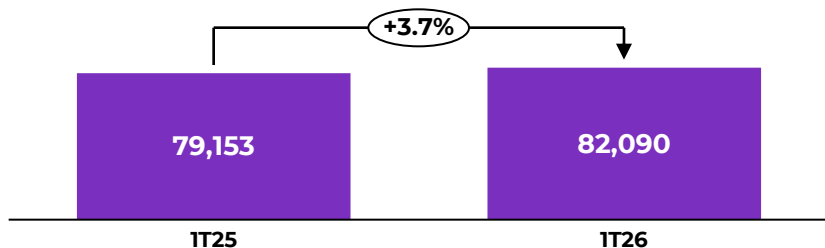
CONSOLIDATED REVENUES — CHILE 1Q26 (CLP millions)



Revenues:

- ▲ New tenants at Cenco Costanera (QINTO), Cenco Florida (Mirador Florida, Medical Center) and Cenco Portal La Dehesa (Decathlon, dining area) drive fixed rent growth
- ▲ Higher occupancy at Office Towers: ~15,000 sqm additional vs. 1Q25
- ▼ Decrease in variable rent, reflecting lower spending by tourists vs higher comparable base in 1Q25

ADJUSTED EBITDA — CHILE 1Q26 (CLP millions)



Adjusted EBITDA:

- ▲ Recurring costs and expenses in line with revenue growth
- ▼ Impact from higher receivables provisions in the period and additional one-off expenses related to the ongoing asset acquisition in Colombia



Performance by Geography — Peru and Colombia

Revenues in Peru and Colombia growing +17.6% and +11.9% YoY, respectively — both markets accelerating, driven by the ramp-up of projects delivered in 2025

Peru

Revenues (CLP MM)
2,292 +17.6%

Adjusted EBITDA (CLP MM)
1,765 -7.2%

EBITDA Margin
77.0% -2,064 bps

Occupied GLA
+8,270 sqm vs. 1Q25

Revenues +17.6% YoY, driven by the progressive commercialization of Cenco La Molina, with higher fixed rent and growth in parking and services.

Adjusted EBITDA -7.2% YoY (margin 77.0%), pressured by higher operating costs at La Molina during its opening phase and a high comparable base.

COLOMBIA

Revenues (CLP MM)
1,496 +11.9%

Adjusted EBITDA (CLP MM)
512 +60.6%

EBITDA Margin
34.2% +1,038 bps

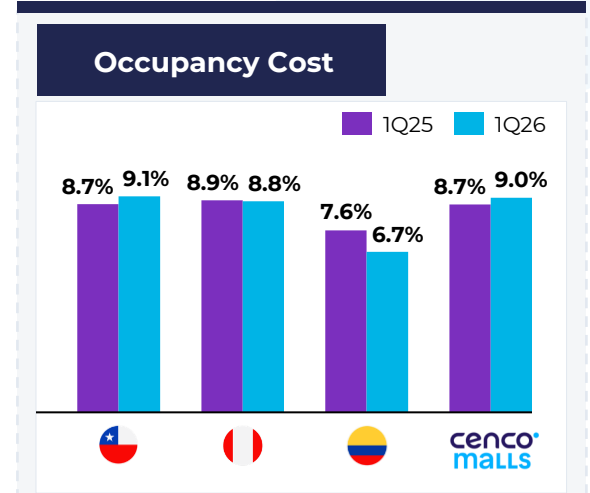
Occupied GLA
+9,029 sqm vs. 1Q25

Revenues +11.9% YoY, explained by the progressive opening of tenants at Cenco Limonar.

Adjusted EBITDA +60.6% YoY (margin 34.2%), driven by higher revenues and lower vacancy-related expenses at Limonar.

Operational Data — SSS, SSR and Occupancy Cost

SSR Chile reflects the impact of lower sales in the quarter; Peru and Colombia show solid improvement in SSS.



Occupancy Cost

Country	1Q26	1Q25	Var. (bps)
Chile	9.1%	8.7%	33
Peru	8.8%	8.9%	-4
Colombia	6.7%	7.6%	-91

(1) Figures in local currencies (CLP, PEN and COP, respectively). In UF, the SSS would be -7.4%, while the SSR would be -2.7%.

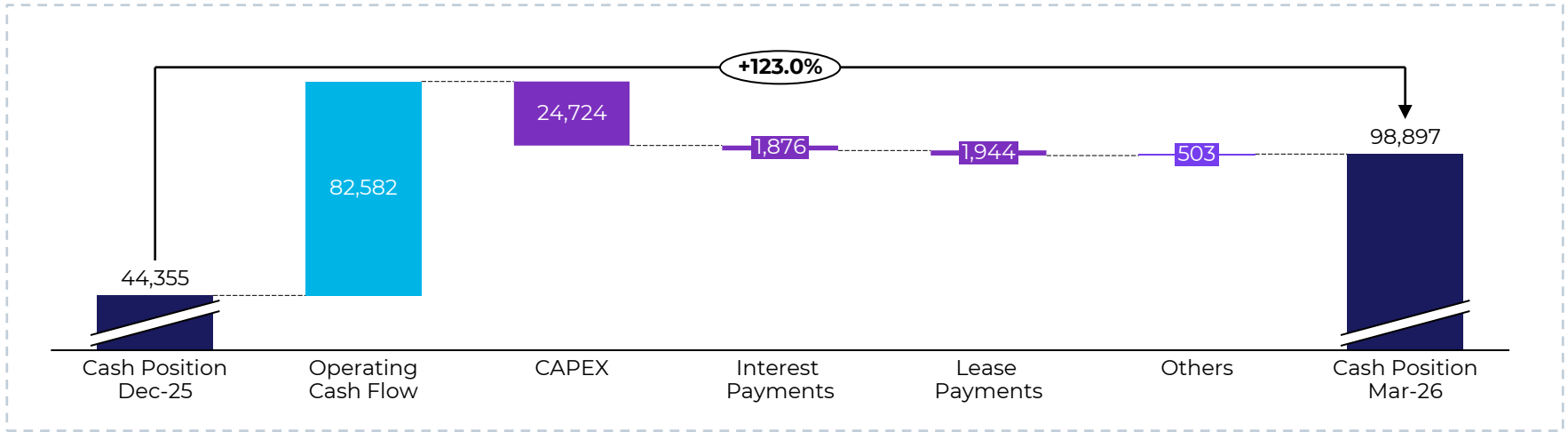
Operational Data — Occupancy Rate, Visits and Tenant Sales

Consolidated visits +5.1% YoY: Peru and Colombia with double-digit growth and Chile advances +4.3%

	 Chile	 Peru	 Colombia	 Consolidated
Occupancy Rate <i>(occupied sqm / total sqm)</i>	98.7% -24 bps	82.2% -832 bps	85.0% -698 bps	97.0% -123 bps
Visits <i>(thousands of visitors)</i>	32,661 +4.3%	1,853 +19.9%	353 +12.4%	34,866 +5.1%
Tenant Sales <i>(CLP millions)</i>	1,110,059 -3.4%	30,786 +14.5%	24,969 +20.0%	1,165,814 -2.6%

Strong Cash Position with Operating Cash Flow Covering Capex

Operating cash generation of CLP 82,582 million covers the quarter's Capex and brings the cash position to CLP 98,897 million



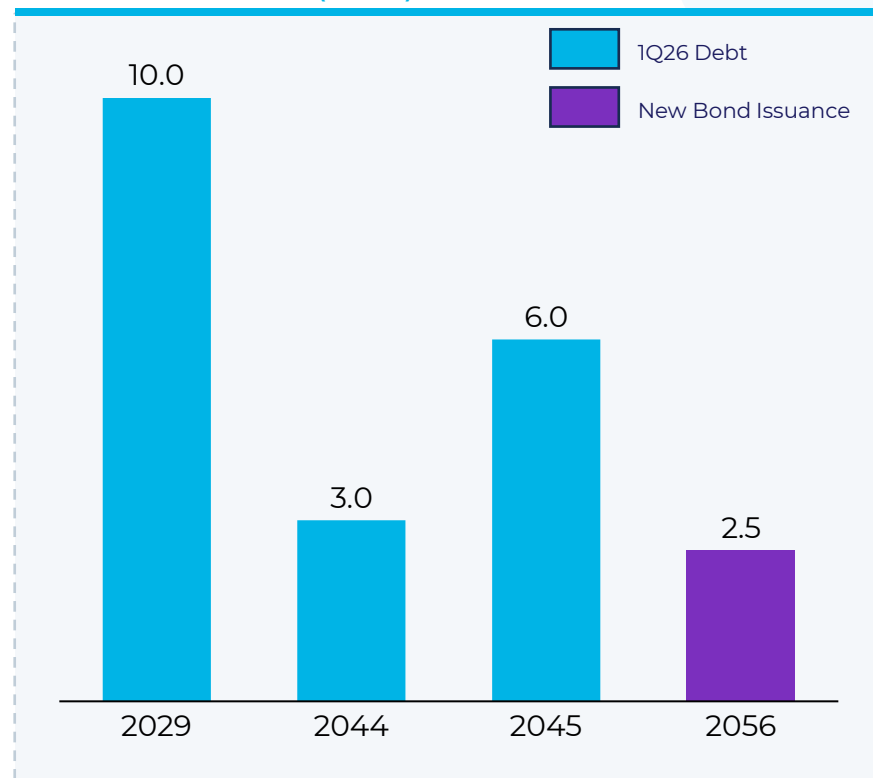
Cenco Malls' **cash position** reached CLP 98,897 million as of March 2026, increasing by CLP 54,542 million from December 2025 (+123.0%). The **solid operating cash generation** of the quarter (CLP 82,582 million) **covered Capex** related to the growth plan (CLP 24,724 million), along with interest payments and lease installments (CLP 1,876 and CLP 1,944 million, respectively).

(1) Cash Position includes Cash and equivalents + current financial assets.

Capital Structure — solid debt profile, 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		
MATURITY	9.1	years
Average debt duration		
Leverage Ratios		
Net leverage	1.9	times
Financial liabilities / 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 under Bond Lines N° 940 and 941:
(2) Covenant under Bond Line N° 1,251 (new).

(3) Considers capital amortizations.

03

SECTION 03

Sustainability Progress

In line with our sustainability pillar, we present the most relevant advances

Sustainability Progress

PEOPLE

Vaccination Plan 2026 — Healthy Culture

Through a public-private partnership with municipalities, over 14,800 people received free Influenza and SARS-CoV-2 vaccines at seven of the Company's centers, reinforcing the role of these assets as community service spaces.

PEOPLE

Folil Araucanía at Cenco Costanera and Sky Costanera

As part of a 15-year partnership with the Folil Araucanía cooperative, the Company provided space at Cenco Costanera and Sky Costanera for 13 Mapuche artisan women from La Araucanía to showcase and sell their work, promoting Mapuche culture, art, and traditions in Santiago.

PLANET

REP Law Training — 2030 Recycling Target

A training program on recycling and the REP Law reached operations teams at 9 shopping centers, advancing toward the 2030 Recycling Plan target: at least 20% recycling of total waste generated.



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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 in a white, sans-serif font. There are decorative blue and purple arrow shapes in the top right and bottom left corners.

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