



cenco·malls

Corporate Presentation

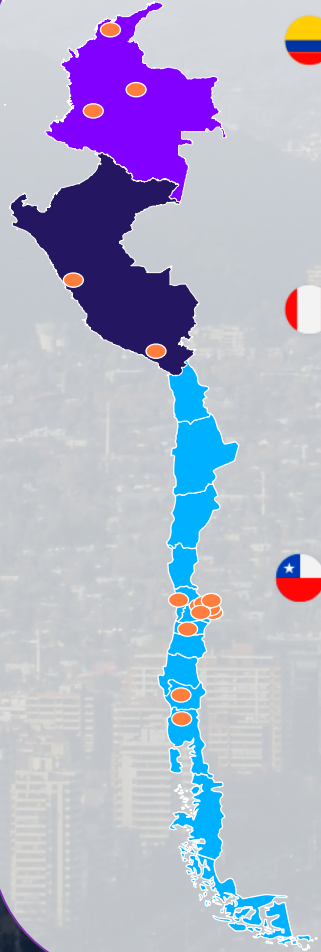
Santiago, Chile | August 2026

BCS: CENCOMALLS

Leading Real Estate Developer & Operator in the Andean Region



42 Shopping Centers
in 3 Countries
~2,400 stores



Colombia

05 Shopping Centers

155,343 sqm GLA



Peru

03 Shopping Centers

76,879 sqm GLA



Chile

34 Shopping Centers

1 Office Complex

1,306,169 sqm GLA

640,136 sqm Land Bank

40+ years developing and operating shopping centers in **Chile, Peru and Colombia** — publicly listed since 2019, with **42 assets**, an **office complex** and a **land bank** for future growth



A resilient, mature operation with a clear runway for growth ⁽¹⁾

1,538,391
Total GLA (sqm)

~300,000
Pipeline GLA (sqm)

97.0%
Occupancy Rate

155.8 MM
Annual Visits ⁽²⁾

USD 5,839 MM
Total Tenant Sales

USD 4,155
Tenant Sales /sqm ⁽³⁾

1) LTM figures as of jun-26

2) Includes Plaza Central LTM

3) Occupied sqm excluding office spaces

Strong Financial Performance with Continued Improvement

FINANCIALS ⁽¹⁾

REVENUES

USD **425** MM

+6.3% YoY

ADJUSTED EBITDA

USD **382** MM

89.9% Adjusted EBITDA margin

NET INCOME

USD **384** MM

+34.8% YoY

DISTRIBUTABLE NET INCOME ⁽²⁾

USD **277** MM

+22.3% YoY

FFO

USD **286** MM

+3.4% YoY

AFFO

USD **253** MM

+5.4% YoY

P/FFO

15.3x

+20.1% YoY

MARKET CAP

USD **4.4** Bn

+3.4% YoY

NET DEBT

USD **872** MM

+19.1% YoY

EV/EBITDA

13.8x

+3.4% YoY



Feller.Rate

AAA
Stable

1) LTM figures as of jun-26

2) Net income attributable to owners of the parent, excluding the net effect of investment property revaluation

40+ years of proven track record

Regional expansion, access to capital markets, and a platform ready for its next stage

ORIGIN AND INITIAL EXPANSION

1982

Parque Brown

First shopping center,
Argentina

1993

Cenco Alto Las Condes

Entry into Chile

1999

San Juan de Lurigancho

Entry into Peru

2000

Cenco Rancagua

Further expansion
across Chile

2003

Cenco Portal La Dehesa

A shopping center and five
new power centers

DENSIFICATION AND REGIONAL SCALE

2005

Four new openings

Puerto Montt, Temuco,
Concepción, Copiapó

2008

Five new openings

Belloto, Ñuñoa and
three power centers

2012

Cenco Costanera

Chile's largest center and
South America's tallest
tower

2013

Entry into Colombia

Two centers and two
power centers

Cenco Arequipa

Second center in Peru

2015

Sky Costanera

Santiago from 300
metres up

CAPITAL, BRAND AND A NEW STAGE

2019

IPO

27.7% of share capital
placed in Santiago

First bond issuances

UF 19 million raised
across four series

2023

Cenco La Molina

First phase opened in
Lima

2024

Space reconfiguration

Cenco Costanera, Cenco
Florida and Cenco Alto
Las Condes

2025

Key expansions in Peru and Colombia

Delivery of Limonar and
Cenco La Molina expansions

2026

Plaza Central

51% stake acquired in a
Colombian urban asset

2026+ Next chapter

New formats and a regional pipeline broaden the growth platform.

Best-in-Class Portfolio, with top-tier location across the Andean Region

Location quality, not just

Cenco Costanera



161,298 sqm · 98.8% occupied
CLP 96,597 MM LTM revenue

Cenco Alto Las Condes



114,467 sqm · 99.2% occupied
CLP 56,587 MM LTM revenue

Cenco Florida



126,084 sqm · 96.4% occupied
CLP 31,005 MM LTM revenue

Costanera Tower



90,000 sqm · 85.2% occupied
CLP 17,830 MM LTM revenue

Cenco La Dehesa



70,008 sqm · 99.6% occupied
CLP 21,368 MM LTM revenue

Cenco Temuco



80,000 sqm¹⁾ · 99.8% occupied
CLP 19,169 MM LTM revenue

Total Power Centers



472,345 sqm · 99.4% occupied
CLP 76,264 MM LTM revenue

Total Peru



76,879 sqm · 82.7% occupied
CLP 9,087 MM LTM revenue

Total Colombia



155,343 sqm · 89.0% occupied
CLP 7,531 MM LTM revenue

1) Cenco Temuco consider the sqm after expansion

Investment Highlights

1 Best-in-class retail platform with major presence in Chile

USD 5.4 Bn

Annual tenant sales in Chile

2 Customer “obsession” that drives traffic, sales and long-term value

Over 97%

Occupancy rate since the IPO

3 Resilient revenue structure: cash flow visibility and organic growth

~100%

of leases indexed to inflation

4 Leveraging Cencosud’s scale into structural profitability

~90%

Adjusted EBITDA margin, sustained through the cycle

5 Peru and Colombia: diversification and growth opportunities

+89%

YoY GLA growth in Peru and Colombia

6 An ambitious pipeline, with a solid capital structure to fund it

~300k sqm

of additional GLA across the Region

Growth Engine: Visible and Already Under Way

From owned land to stabilized GLA — a pipeline we control end to end

+640,000 sqm
OWNED LANDBANK

+180,000 GLA
DESIGN

+120,000 GLA
CONSTRUCTION

+80,000 GLA
RAMP-UP

+380,000 GLA of upside potential

1.5 MM GLA
STABILIZED

Runway we already own

- Land adjacent to our dominant assets, with permitting under way
- We expand where we already lead, without land acquisition risk

Beyond malls, across the region

- All formats — malls, outlets, offices and multifamily — across our three countries
- Structurally under-supplied markets — a deep opportunity set to develop and acquire

Two engines, one goal

- Organic: developing top-tier assets on the land and properties we already own
- Inorganic: selective acquisitions, aligned with our strategy

CAPACITY TO EXECUTE — AND TO EXPAND

2.3x Net Financial Debt / EBITDA LTM

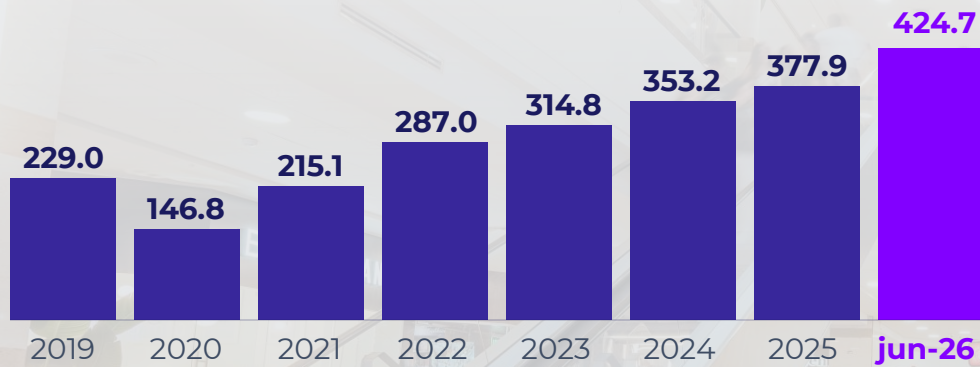
USD 320 MM LTM Operating Cash Flows

USD 888 MM Net Financial Debt

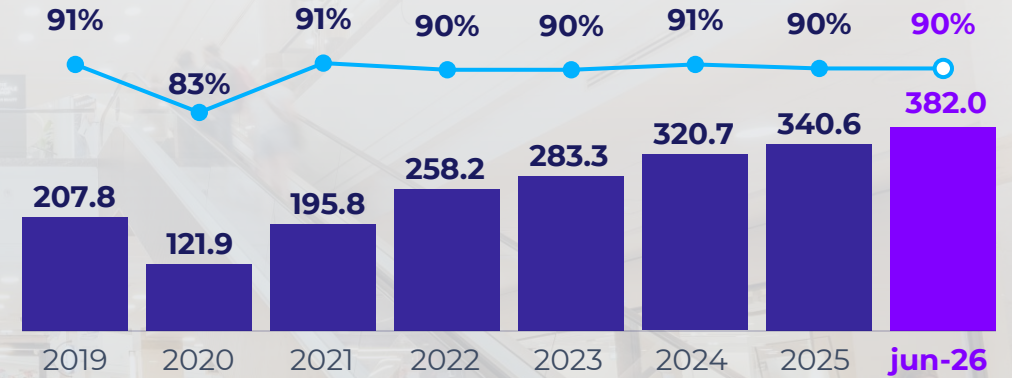
High stability, visibility and cash flow generation capacity: revenues and EBITDA

Consistent growth with high and stable margins

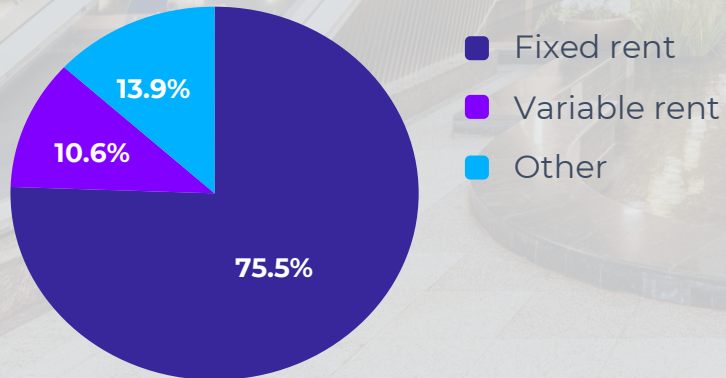
Revenues (CLP bn)



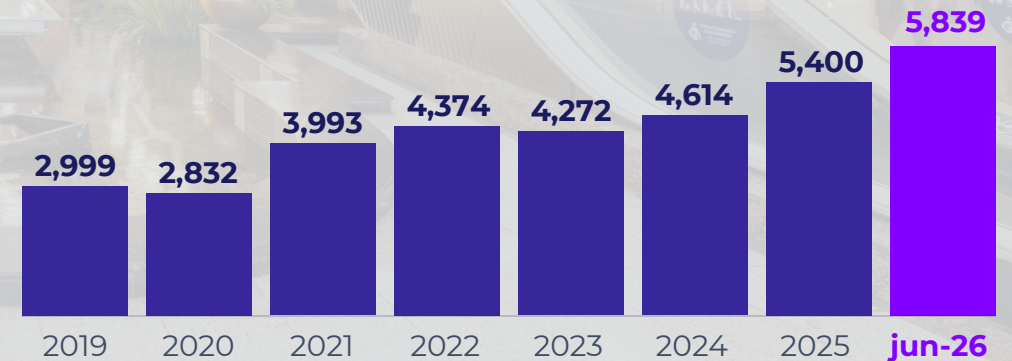
EBITDA (CLP bn) and EBITDA Margin (%)



Revenue composition



Total tenant sales (CLP bn)

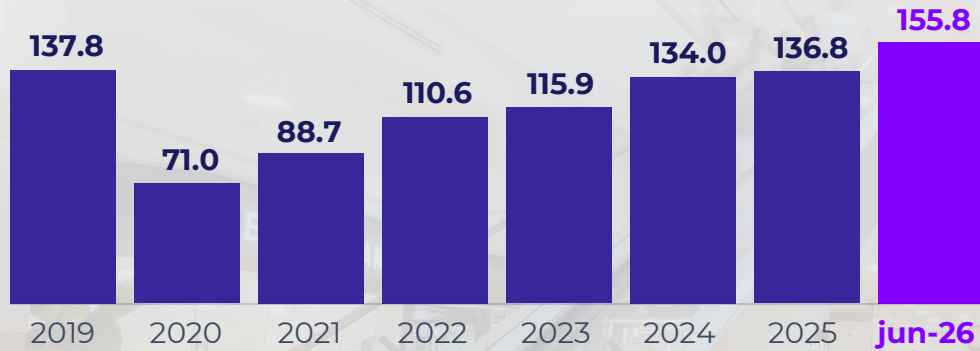


*Jun-26 figures consider the LTM

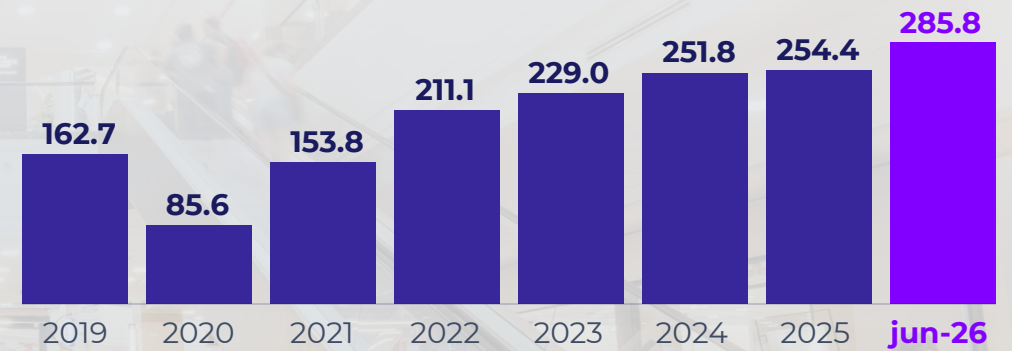
High stability, visibility and cash flow generation capacity: operational indicators

Operating indicators trending up with long-term contract visibility

Visitor traffic (millions)



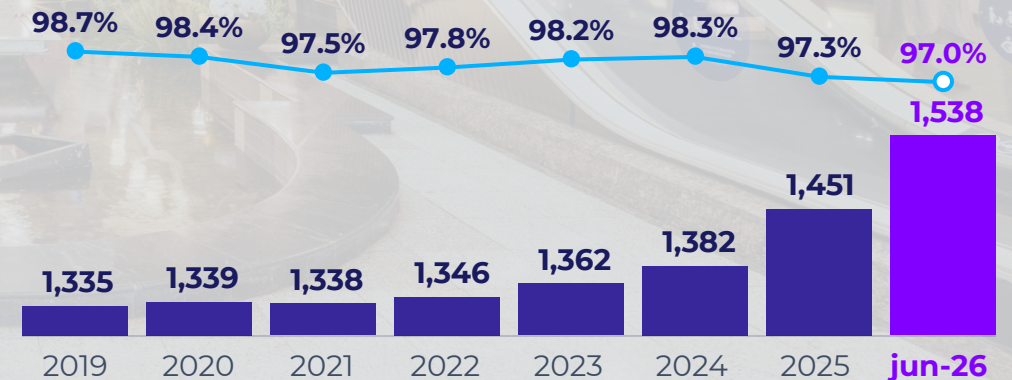
FFO evolution (CLP bn)



Contract maturity



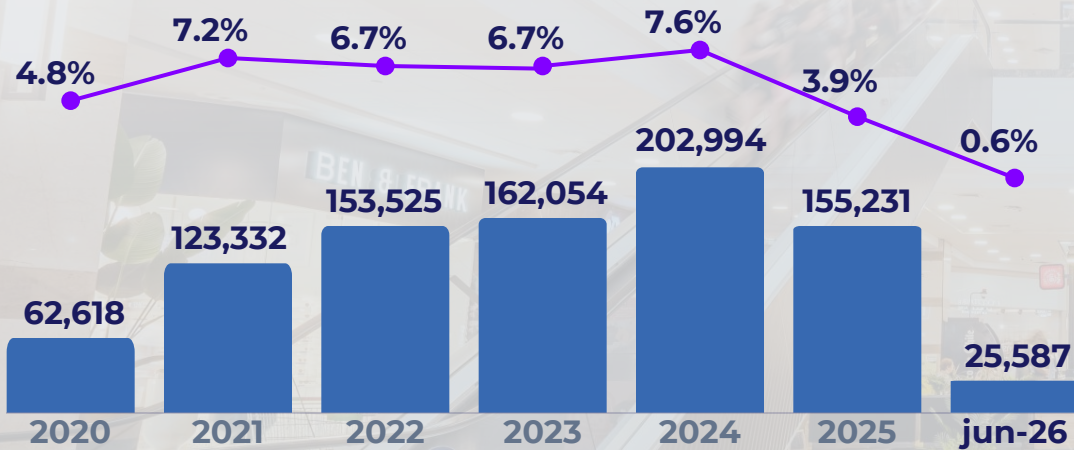
GLA evolution (thousand sqm) and Occupancy Rate (%)



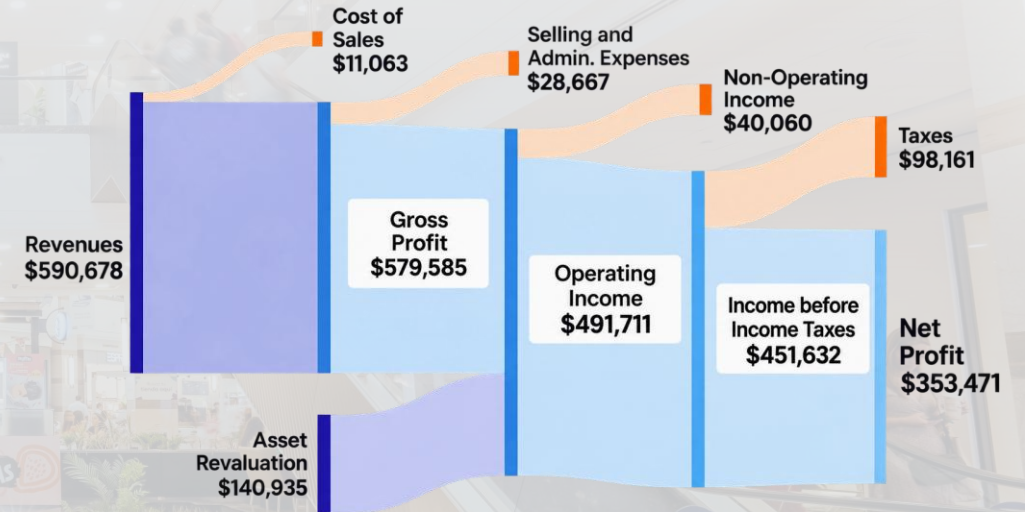
*Jun-26 figures consider the LTM

Consistent value creation and strong growth capabilities

ANNUAL DIVIDENDS PAID (CLP MM) AND DIVIDEND YIELD (%)



LTM CASH FLOW WATERFALL, CLP MILLIONS



Uninterrupted dividend record since 2020

High dividends paid every year since 2020, at yields of 3.9%–7.6% between 2020 and 2025.

Light cost structure that supports high margins

Cost of sales and SG&A are under 7% of revenues, yielding consistently a strong margin.

84.2% Net Margin that fund the Company's expansion and payout

An 84.2% net margin funds reinvestment and a sustained payout.

*Jun-26 figures consider the LTM

Our Strategic Focus

OUR PURPOSE

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

01

Growth & Profitability

Disciplined expansion, asset transformation and operational excellence

02

Customer Obsession

Designing experiences that attract, retain and delight visitors

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ESG

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

Over 120,000 sqm of GLA are already under construction

~120,000

sqm of GLA under construction

Projects with works under way, financed from a proprietary land bank.

PROJECT	TYPE	GLA ADDED
Cenco Rancagua	Brownfield	~42,000 sqm
Cenco Temuco	Brownfield	~16,500 sqm
Premium Outlet	Greenfield	~18,000 sqm
Multifamily Florida	Greenfield	~12,500 sqm
Cenco Alto Las Condes	Brownfield	~10,000 sqm
Office fit-out	Mixed-use	~18,000 sqm



Investment Plan Key Progress — Chile



84% COMPLETED

CENCO TEMUCO – Brownfield

The Cenco Temuco expansion continued to advance, reaching 84% completion as of quarter-end. It will add ~16,500 sqm of GLA for retail, dining and other uses, with the first spaces scheduled for delivery during the second half of 2026.

GLA ADDED	~16,500 sqm
STATUS	84% completion
EXPECTED DELIVERY	2H 2026 – 2H 2027



WORKS STARTED

CENCO RANCAGUA – Brownfield

Expansion works began at Cenco Rancagua, which will add ~42,000 sqm of GLA to the regional portfolio. The initiative will strengthen the tenant mix and broaden the asset's value proposition, reinforcing its position as one of the region's leading shopping centers.

GLA ADDED	~42,000 sqm
STATUS	Works started
EXPECTED DELIVERY	4Q 2027 – 2H 2028

Investment Plan Key Progress — New Formats



MULTIFAMILY FLORIDA – Greenfield

Construction began on the Multifamily project at Cenco Florida, the Company’s first residential development associated with one of its assets. It contemplates 296 units across 12,500 sqm of GLA, advancing the mixed-use strategy and portfolio diversification.

GLA ADDED	~12,500 sqm
STATUS	Construction started
EXPECTED DELIVERY	2H 2028



PREMIUM OUTLET – Greenfield

The Maipu Premium Outlet completed its permitting process, a milestone for the Company's first project in this format. Phase I will comprise 18,000 sqm of GLA, with construction scheduled to begin during the third quarter of 2026.

GLA ADDED	18,000 sqm
STATUS	Permits completed
EXPECTED DELIVERY	2H 2027

Acquisition Summary: Plaza Central



ACQUIRED STAKE

51%

Plaza Central (Bogotá)

In June, Cenco Malls completed the acquisition of a 51% stake in Plaza Central, a shopping center located in Bogotá, Colombia. The addition of this asset strengthens the Company’s presence in Colombia, in line with its regional growth strategy.

4
Retail Levels

310
Retail Units

~3,000
Parking Spaces

LEED Silver
Sustainability

GLA
76,250 sqm

PRO-FORMA COLOMBIA GLA
155,343 sqm

ACQUISITION AMOUNT
USD 124.5 MM

OCCUPANCY RATE
93.0%

Transaction
Rationale

- ◆ Control of a landmark asset
- ◆ Operational upside
- ◆ Scale
- ◆ Top-tier strategic partner

Corporate Strategy & Development

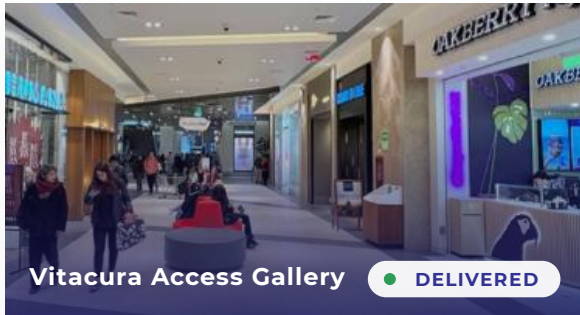
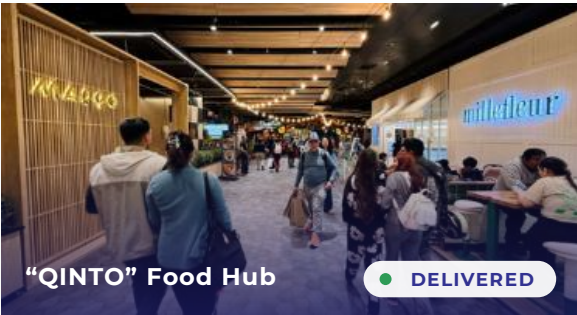
● DELIVERED ● IN PROGRESS



Portfolio Optimization and Reconfiguration

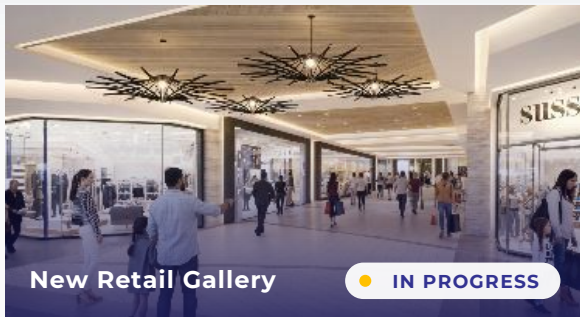
CENCO COSTANERA

Strategic reconfiguration of spaces to strengthen the food hub, the tenant mix and the visitor experience



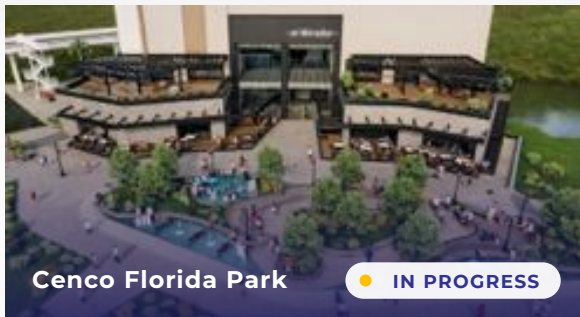
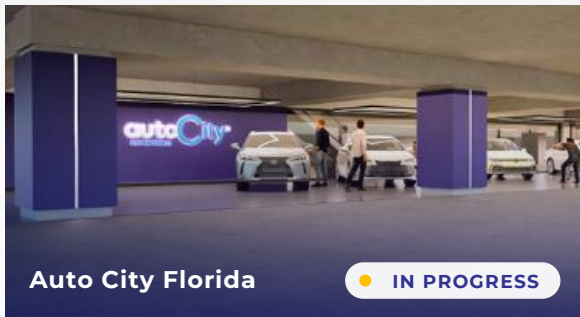
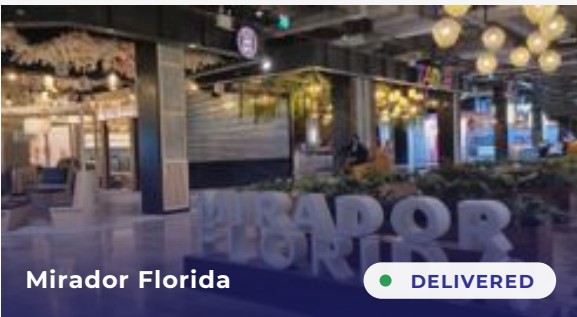
CENCO ALTO LAS CONDES

Optimization of retail space through new formats and the conversion of areas to increase the asset's productivity



CENCO FLORIDA

Transformation of the asset with food and beverage concepts, specialized services and gathering spaces



Future Growth Pipeline

Three announced projects supporting future growth and value creation.

ANNOUNCED GLA
~180,000 sqm



CENCO MIRAFLORES – Greenfield

Greenfield project announced for the Miraflores district, adding ~14,000 sqm of GLA to the Peruvian portfolio. Works are pending start.

GLA ADDED	~14,000 sqm
MARKET	Peru
STAGE	Pre-construction



CENCO LIMA – Greenfield

Announced mixed-use development of ~80,000 sqm of GLA, the largest project in the current pipeline. Works are pending start.

GLA ADDED	~80,000 sqm
MARKET	Peru
STAGE	Pre-construction



CENCO MEDELLIN – Greenfield

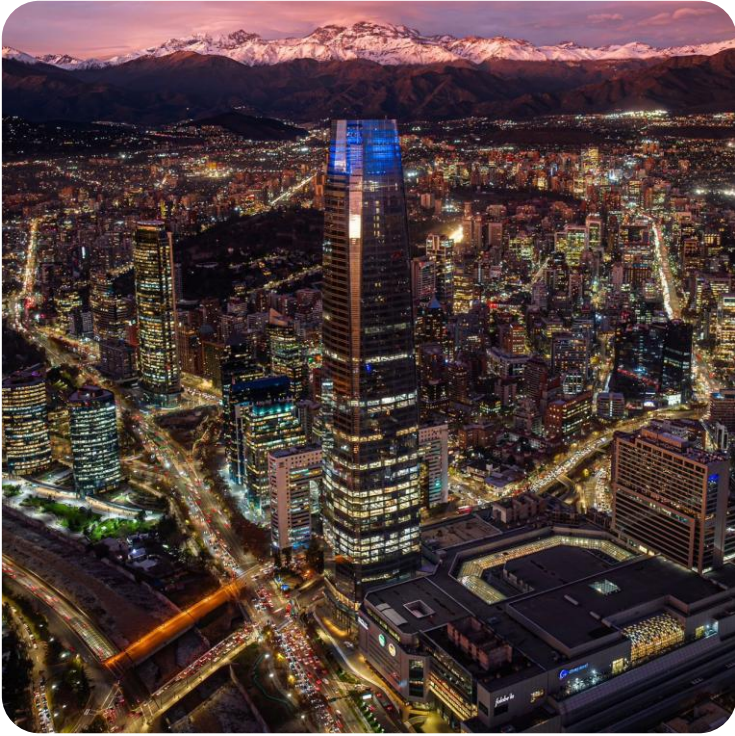
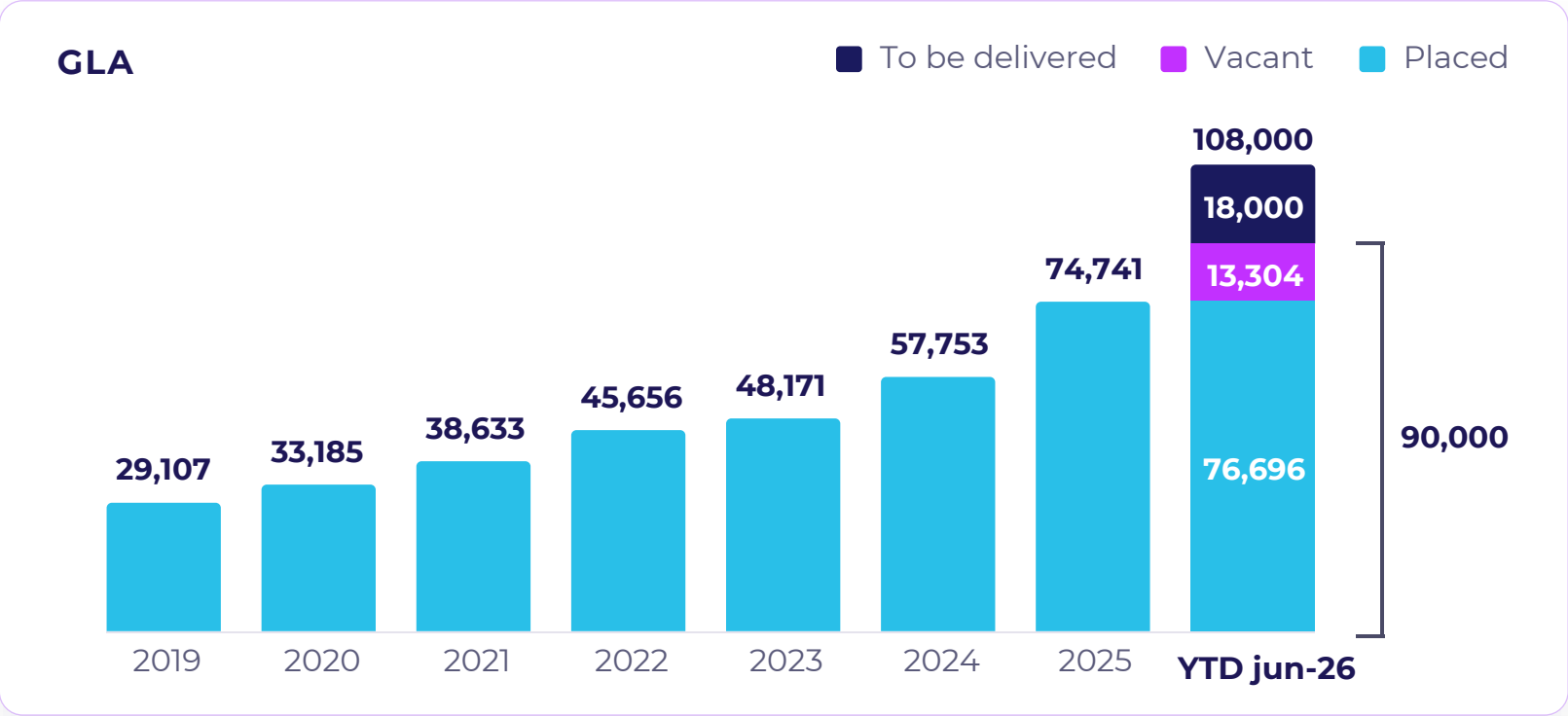
Announced greenfield development of ~80,000 sqm of GLA in Medellin, broadening the regional footprint. Works are pending start.

GLA ADDED	~80,000 sqm
MARKET	Colombia
STAGE	Pre-construction

Costanera Office Complex

A premier office hub with upside still to capture

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



Top-Tier Tenants



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Tenant Entry Strategy

Top-of-Mind Anchor Stores and International Brands

TENANT MIX

STRATEGIC POSITIONING

Cenco Malls as the preferred gateway for global brands in South America

GATEWAY IN CHILE

First stop for global brands entering Chile, strengthening our tenant mix



FLAGSHIPS IN CHILE

Leading global retailers establishing flagship stores at Cenco Malls



WORLD-CLASS BRANDS

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

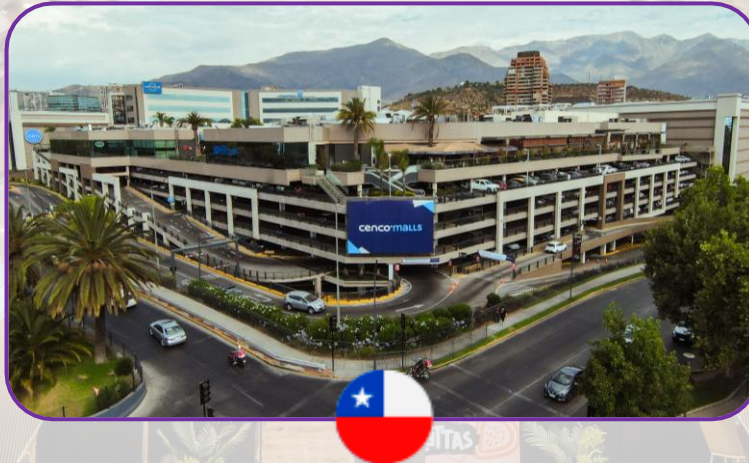


RELATED STORES

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



ONE UNIFIED BRAND Across the Region: 42 Shopping Centers under the **cenco'malls** brand



Regional brand and customer experience

LOLLAPALOOZA 2026



210,130

festival attendees, +35.5% vs 2025

Top 2 most recalled brand | 93% satisfaction

ONE REGIONAL BRAND

33 → 1

local brands unified under Cenco Malls

Launched at Lollapalooza 2024 |
4 countries

BRAND AWARENESS

45%

recognize Cenco Malls (May 2026)
vs 20% in May 2024 | Cadem tracking

APP & LOYALTY

26,102

codes downloaded, +34.3% vs 2025
+18,000 new users | 19,441 tickets

QINTO CENCO COSTANERA

+16.4%

traffic after 6:00 p.m., Jul-26 vs Jul-25
Dining: from 33% to 38% of mentions

REPUTATION | “Marcas Ciudadanas”: rank 138, +9 places vs the previous survey

Top 30 in variety of offering and in contribution to culture, music and art

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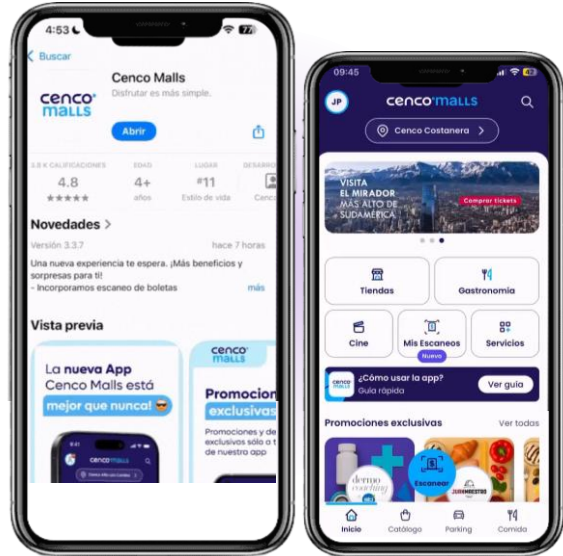
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Innovation: Strategic Focus

Driving better experiences and operational excellence through data, technology and customer-centricity.



Customer data, insights & loyalty

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

Efficient operations

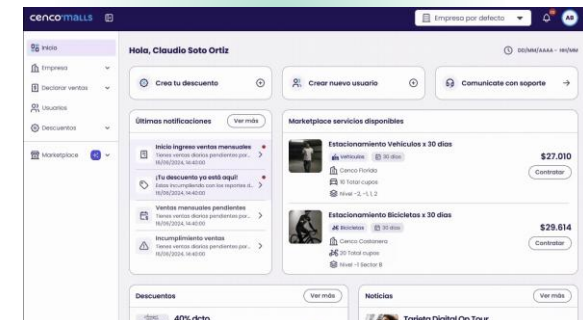
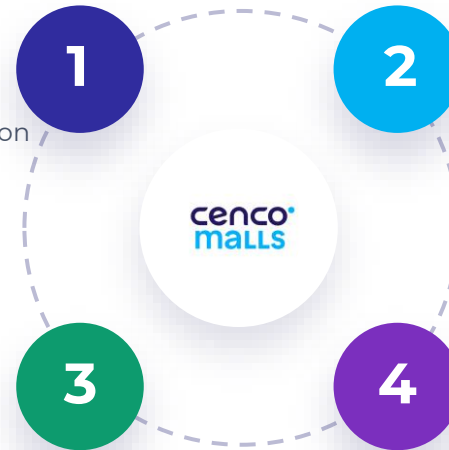
- B2B tenant portal
- Smart parking solutions

Enhancing the customer experience

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

Digital transformation of our operating model

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



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ESG Integrated into Long-Term Value Creation

Cenco Malls integrates ESG criteria across its operations, investments and asset management, combining profitable growth, operational resilience and positive impact across the Andean Region.



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Sustainability — one of four strategic pillars

GOVERNANCE

S&P Global Sustainability Yearbook 2026

Top 6% of the global real estate sector; ESG overseen by senior management and the Board.

PLANET

94%

of total GLA powered by renewable energy; solar generation in Colombia covering common areas.

PEOPLE & COMMUNITIES

+850

entrepreneurs supported through Mercado Emprende, generating over CLP 200 MM in sales.

CUSTOMER & EXPERIENCE

86%

customer satisfaction (CSAT), up from 77% in 2024, across an omnichannel experience ecosystem.

100% renewable electricity in Chilean malls

22% recycling rate in Chile, up from 17%

+14,800 people reached by preventive health initiatives

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 blue dot separates the two words. In the top-left corner, there is a jagged, mountain-like shape in a vibrant magenta color. In the bottom-right corner, there is a jagged, mountain-like shape in a bright cyan color.

cenco·malls