cenco malls

Corporate Presentation

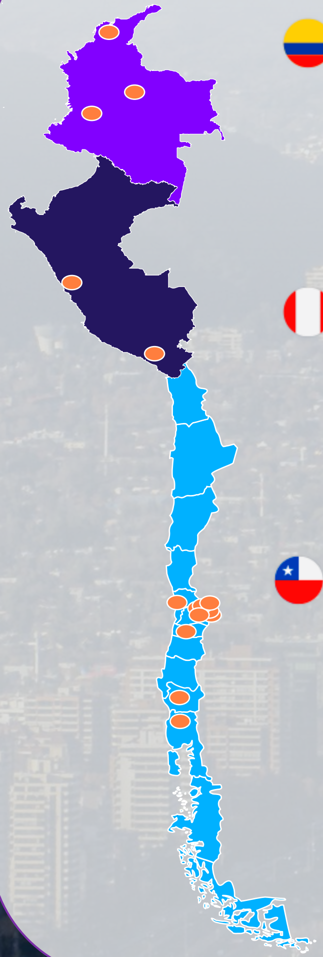
Santiago, Chile | August 2026

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)	**97.0%** Occupancy Rate	**USD 5,839 MM** Total Tenant Sales
~300,000 Pipeline GLA (sqm)	**155.8 MM** Annual Visits [2]	**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

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.**

Strong Financial Performance with Continued Improvement

FINANCIALS [1]

REVENUES	ADJUSTED EBITDA	NET INCOME	DISTRIBUTABLE NET INCOME [2]
USD 425 MM	USD 382 MM	USD 384 MM	USD 277 MM
+6.3% YoY	89.9% Adjusted EBITDA margin	+34.8% YoY	+22.3% YoY

FFO	AFFO	P/FFO
USD 286 MM	USD 253 MM	15.3x
+3.4% YoY	+5.4% YoY	+20.1% YoY

MARKET CAP	NET DEBT	EV/EBITDA
USD 4.4 Bn	USD 872 MM	13.8x
+3.4% YoY	+19.1% YoY	+3.4% YoY

HUMPHREYS
CLASIFICADORA DE RIESGO

Feller.Rate

AAA

Stable

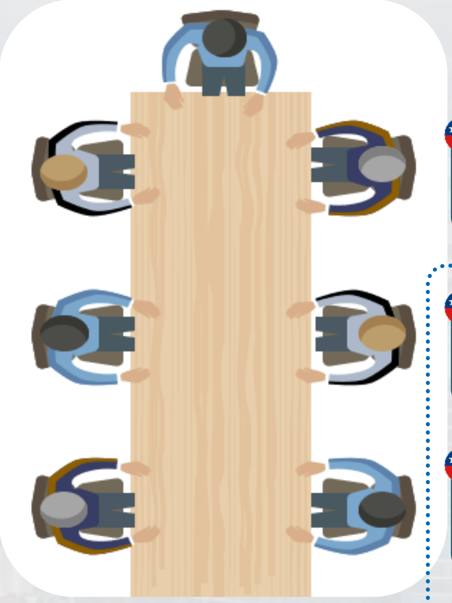
1) LTM figures as of jun-26

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

Organizational Structure & Board of Directors

Board of Directors

Jaime Soler



Peter Paulmann

José Raúl Fernandez

Stefan Krause

Manfred Paulmann

María Susana Carey

Eduardo Novoa

Independent Directors

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.**

Organizational Structure

Internal Audit Manager
Claudio Rojas

CEO
Sebastián Bellocchio*

CFO
Agustín Letelier*

Commercial Manager
Felipe Castro*

Operations Manager
Roberto Petersen

Peru Shopping Manager
Juan Trillo

Project Manager
Bárbara Iglesias

Colombia Shopping Manager
Gabriela Pérez

Offices & Mixed-Use Manager
Iván Magdic

Marketing & Customer Manager
Macarena Bassaletti

People Manager
Victoria Schmidt

Planning & Control Manager
Rubén Arriagada

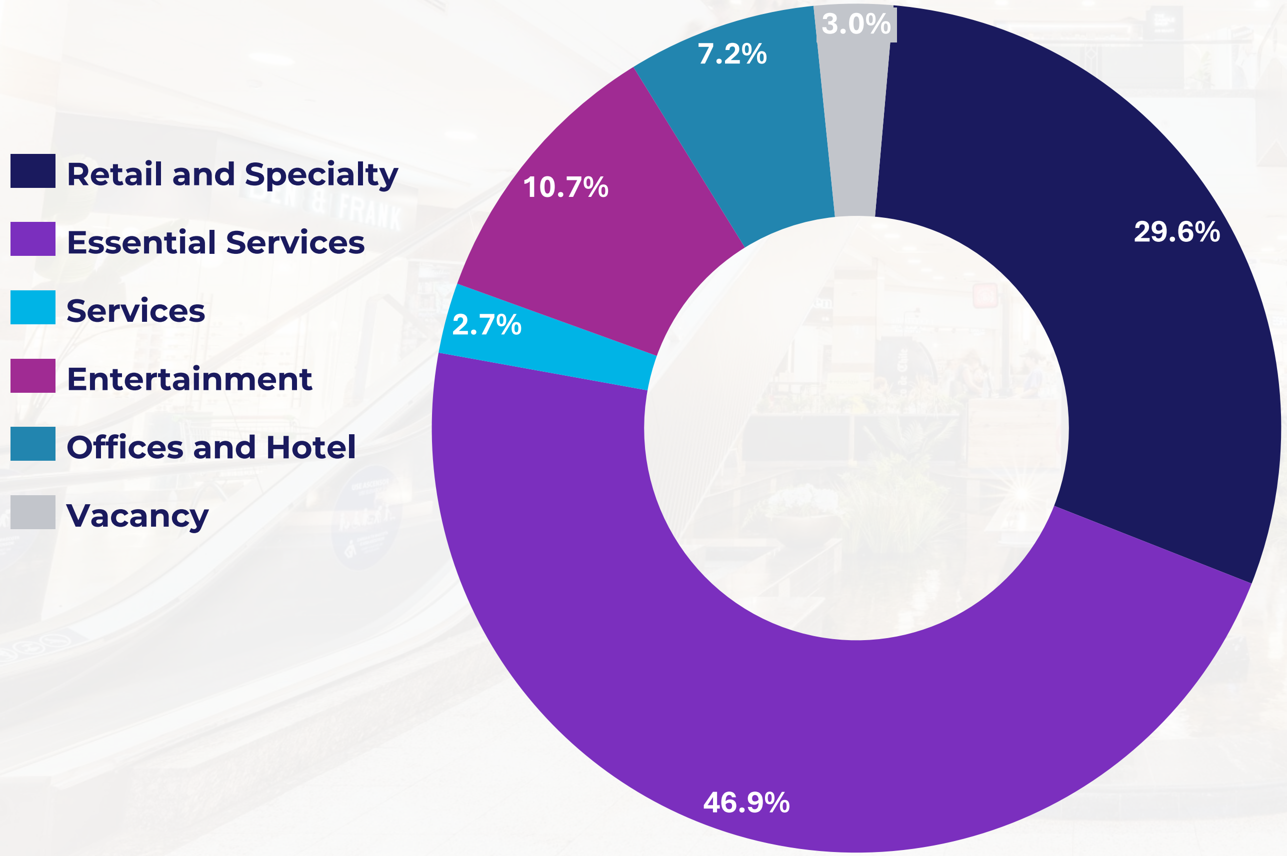
Legal Affairs Manager
María Inés Buzada

*Executives registered with the CMF

GLA Diversified by Category

Essential Services and Retail account for ~77% of total GLA, with vacancy at just 3.0%

GLA by Category (June 2026)



What Each Category Includes

Retail and Specialty
department stores, fashion retailers, footwear, accessories, technology and sports, car dealerships, pharmacies and opticians.

Essential Services
supermarkets and home improvement stores.

Services
banks, medical centers, laundromats, hair salons, travel agencies and payment services.

Entertainment
cinemas, gaming centers, gyms, interactive experiences, restaurants and food courts.

Offices and Hotel
office towers, hotel and Cencosud Group offices.

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

Location quality, not just scale

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 sqm(1) · 99.8% occupied

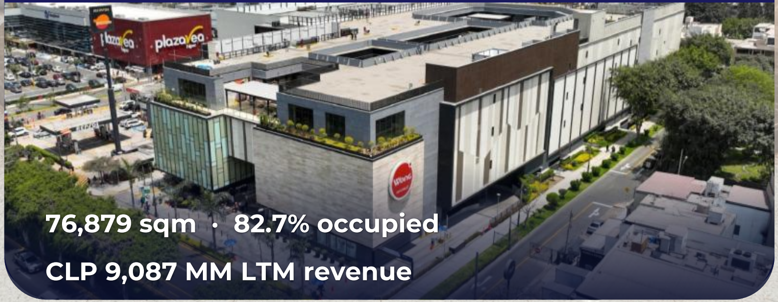
CLP 19,169 MM LTM revenue

Total Power Centers

472,345 sqm · 99.4% occupied

CLP 76,264 MM LTM revenue

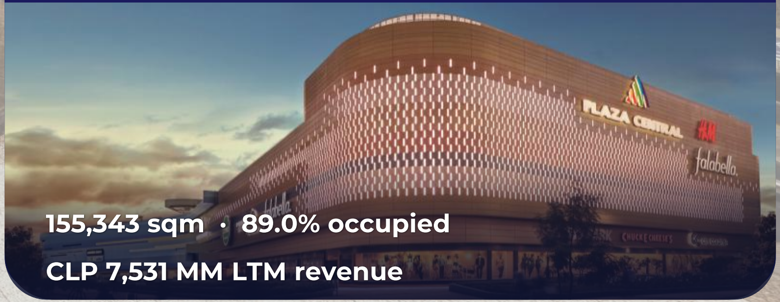
Total Peru



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

(1) In Chile indexed to UF, in Peru and Colombia to CPI. (2) LTM figures as of jun-26

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
- Strategically located land bank that supports growth on owned land

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

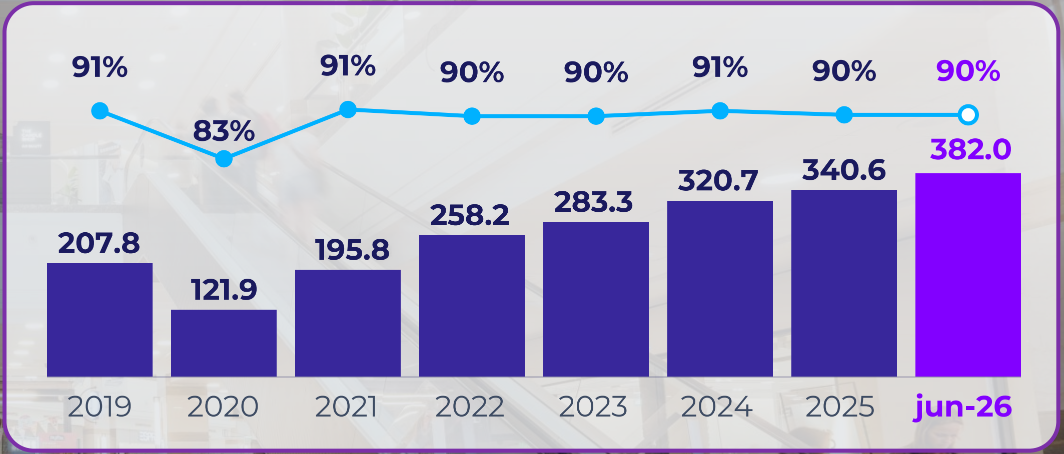
(1) Figures as of jun-26

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

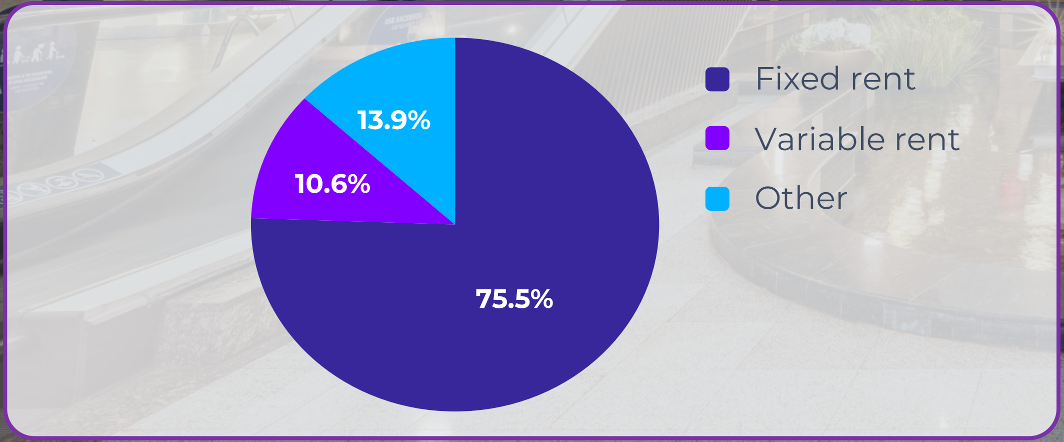
Consistent growth with high and stable margins

Revenues (CLP bn)

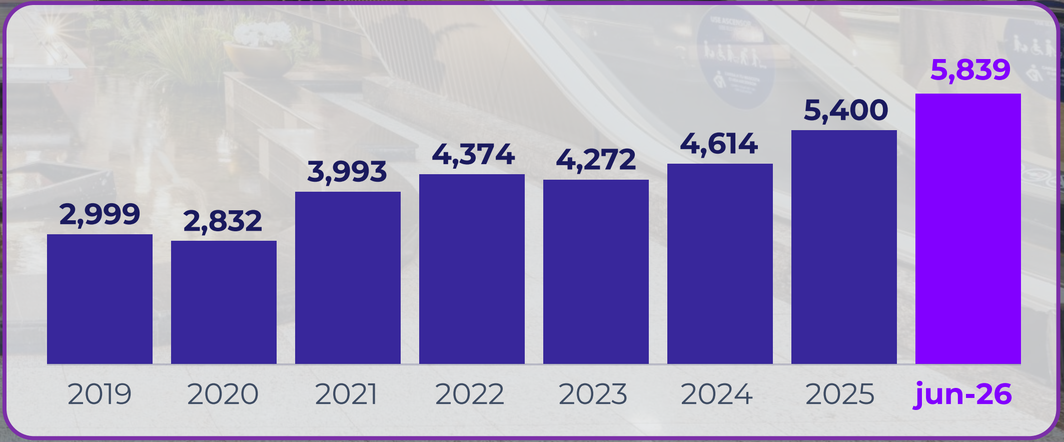
EBITDA (CLP bn) and EBITDA Margin (%)



Revenue composition



Total tenant sales (CLP bn)



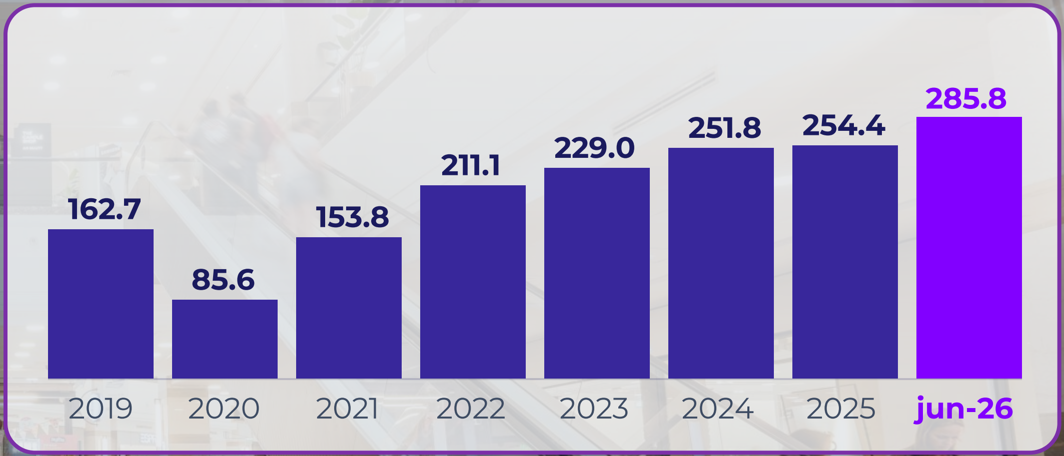
*Jun-26 figures consider the LTM

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

Operating indicators trending up with long-term contract visibility

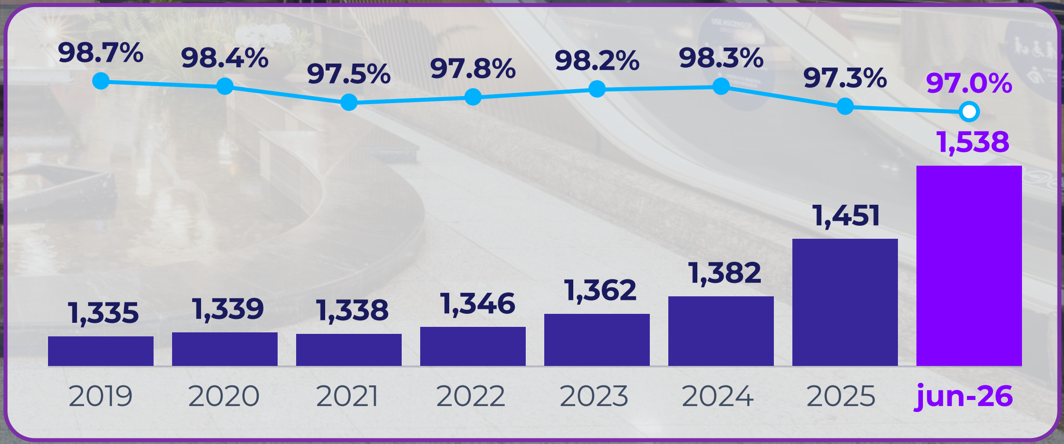
Visitor traffic (millions)

FFO evolution (CLP bn)



Contract maturity

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



*Jun-26 figures consider the LTM

Capital Structure

Comfortable Covenant and Contained Leverage

Debt
884,461
CLP MM
Gross Financial Debt

Debt
802,148
CLP MM
Net Financial Debt

Cost
1.71
% annual in UF
Average Cost of Debt

Duration
10.1
years
Average Debt Duration

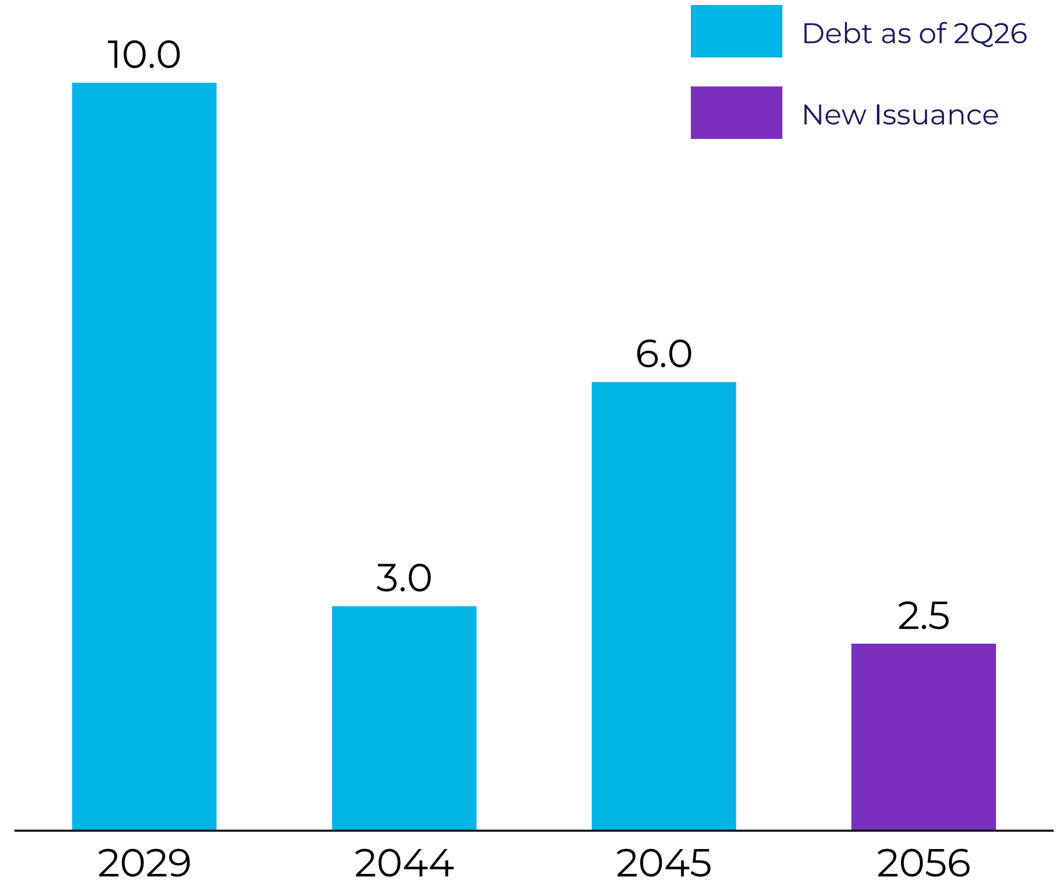
Leverage Ratios

Net leverage	2.3	times
Financial liabilities to equity < 1.5x[1]	0.5	times
Free total assets / financial liabilities >= 1.2x[1][2]	2.9	times
Net Financial Debt / Equity <= 2.0x[2]	0.3	times

100% fixed rate

100% in UF

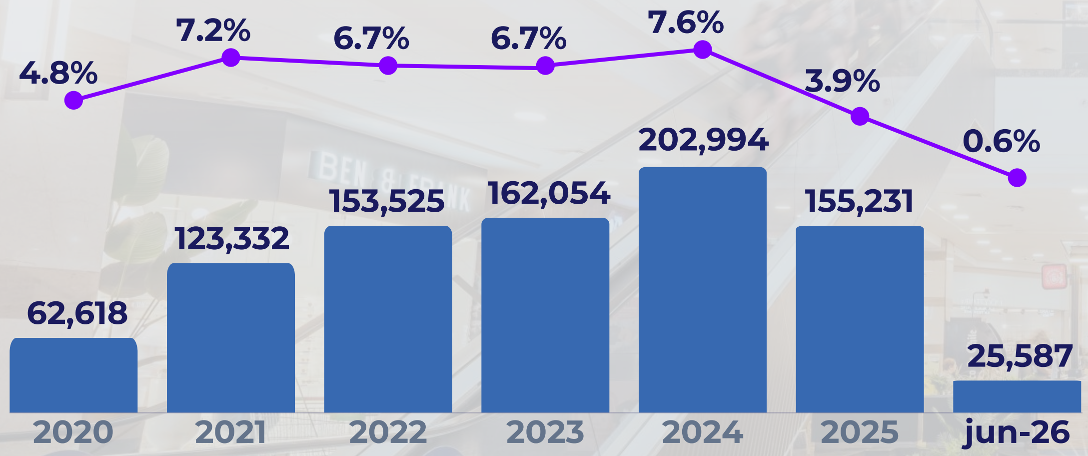
DEBT MATURITY PROFILE (UF MM)[3]



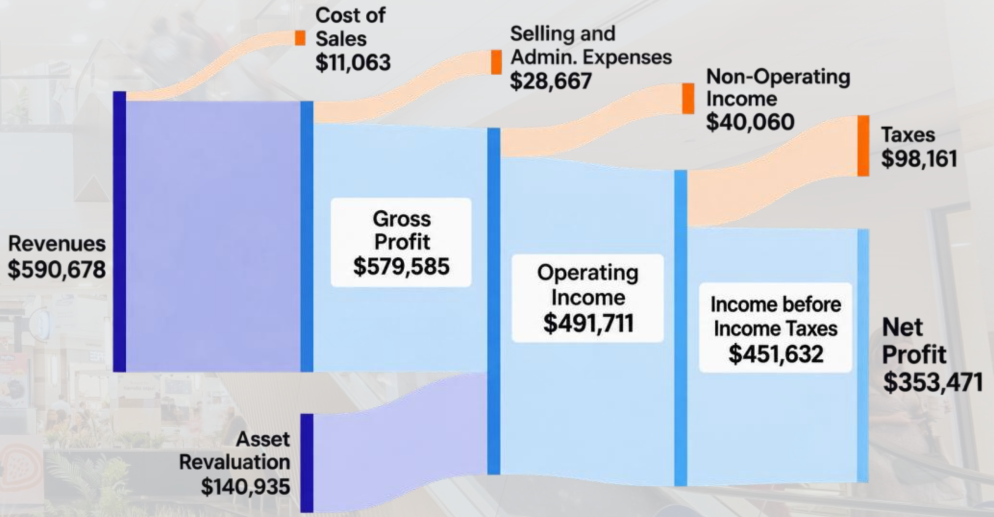
1) Covenant of Bond Lines No. 940 and 941
2) Covenant of Bond Line No. 1,251 (new)
3) Includes principal amortizations.

Consistent value creation and strong growth capabilities

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



LTM CASH FLOW WATERFALL, CLP MM



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

03
Innovation
New formats, data & digital tools to enhance tenants and visitors experience

04
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	**~8,000 sqm**
Office fit-out	Mixed-use	**~18,000 sqm**


Cenco Temuco

Cenco Rancagua


Multifamily Florida

Investment Plan Key Progress — Chile

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

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

M&A

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 Bogota, 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
ASSET GLA **76,250 sqm**	COLOMBIA TOTAL 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

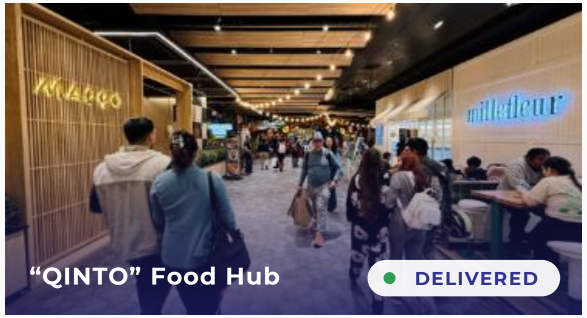
Corporate Strategy & Development

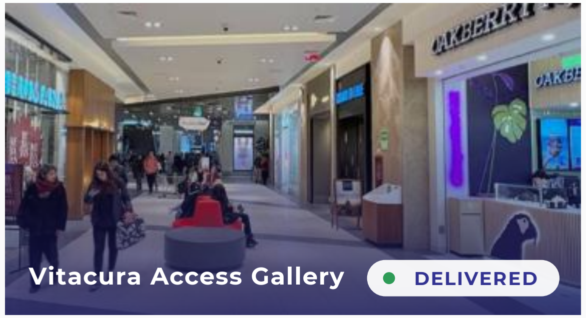
Portfolio Optimization and Reconfiguration

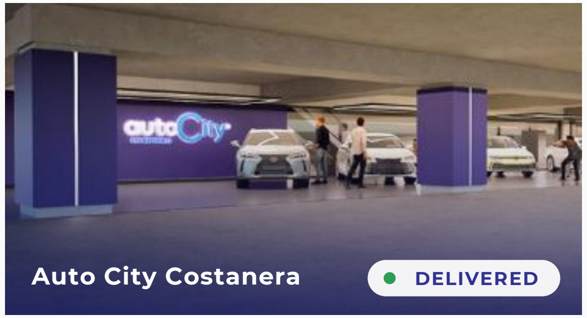
● DELIVERED ● IN PROGRESS

CENCO COSTANERA

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

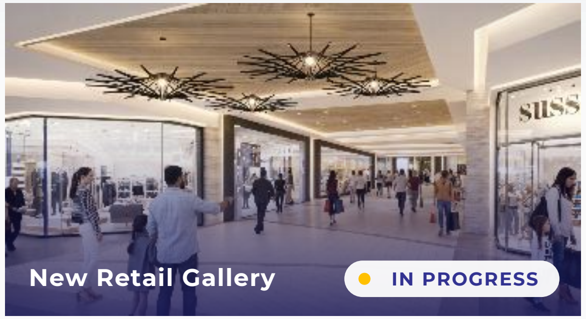






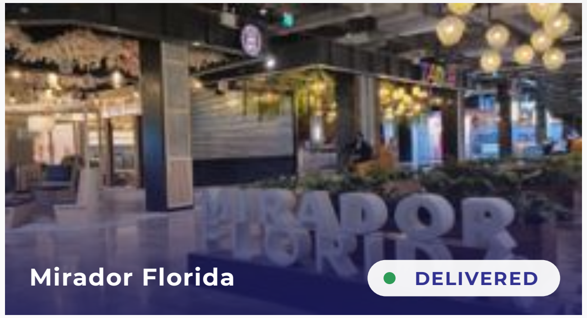
CENCO ALTO LAS CONDES

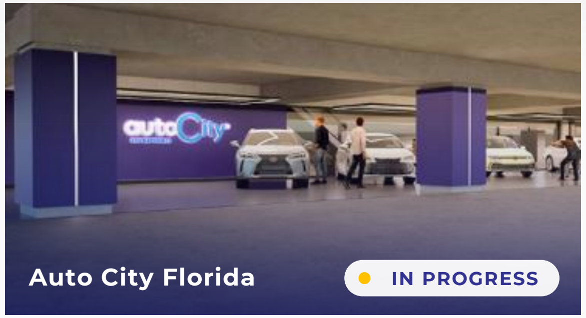
Optimization of retail space through new formats and the conversion of areas to increase the asset’s productivity

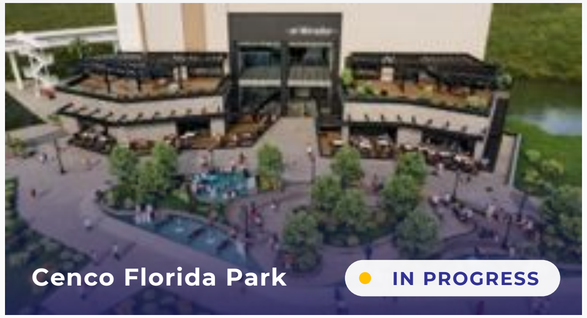


CENCO FLORIDA

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







Future Growth Pipeline

ANNOUNCED GLA

~180,000 sqm

Three announced projects supporting future growth and value creation.

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

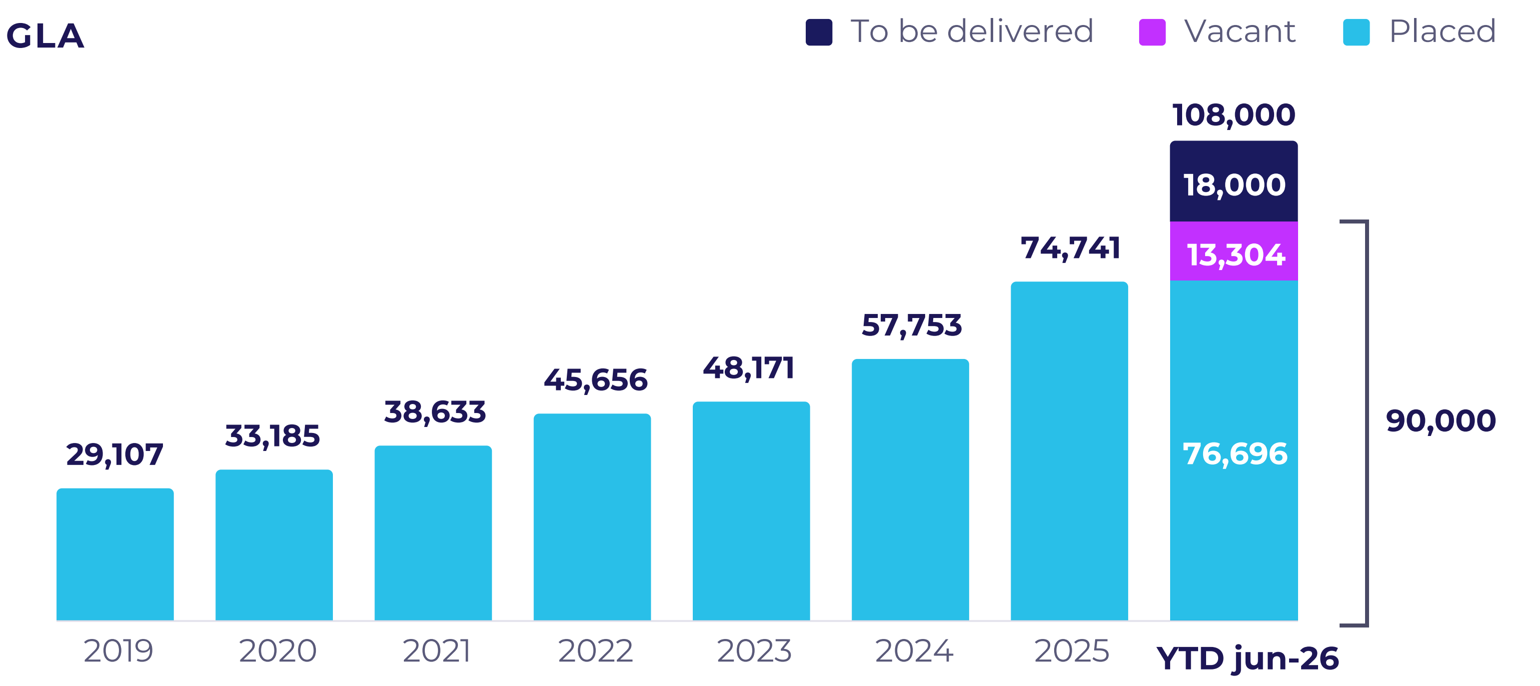
Announced greenfield development of ~80,000 sqm of GLA in Medellin, broadening the regional footprint. Works are pending start.

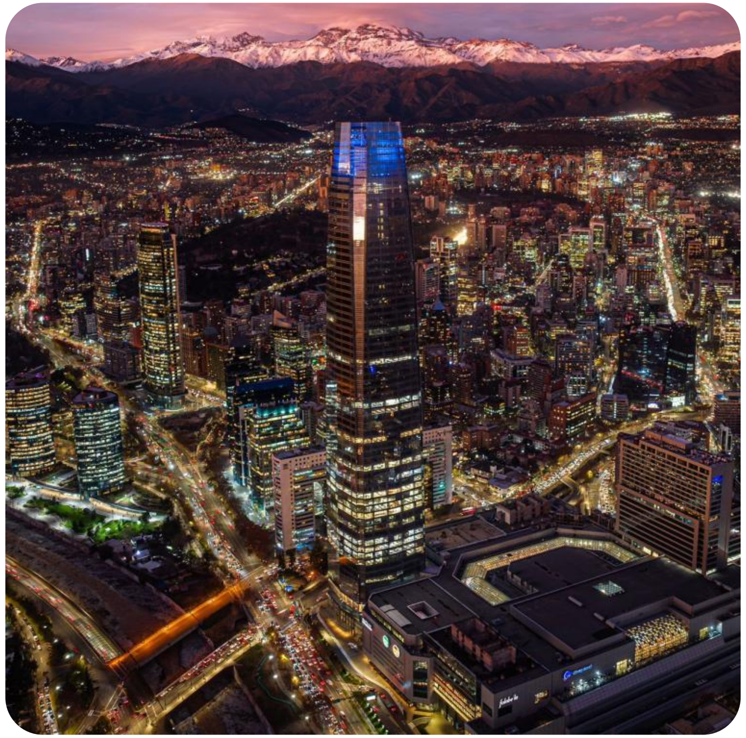
GLA ADDED	**~80,000 sqm**
MARKET	**Colombia**
STAGE	**Pre-construction**

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

mercado libre · salesforce · GLENCORE · 中国银行 BANK OF CHINA · BAYER · sacyr · MAERSK · aws

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

03
Innovation

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

04
ESG

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

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

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

03
Innovation

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

04
ESG

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

Innovation: Strategic Focus

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

1 Customer data, insights & loyalty

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

2 Enhancing the customer experience

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

3 Efficient operations

- B2B tenant portal
- Smart parking solutions

4 Digital transformation of our operating model

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

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

03
Innovation

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

04
ESG

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

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.

cenco malls

OUR PURPOSE

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

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

DISCLAIMER

Important Notice

The information contained in this presentation has been prepared by Cencosud Shopping S.A. ("Cenco Malls") for informational purposes only. It should not be interpreted as a request or offer to buy or sell securities, should not be considered as investment advice or any other form of advice. No guarantee, express or implied, is made regarding the accuracy, completeness, and reliability of the information contained in this document.

The opinions expressed in this presentation are subject to change without notice, and Cenco Malls has no obligation to update the information provided. This document is not intended to be comprehensive.

Cenco Malls and its subsidiaries, directors, and employees accept no responsibility for any loss or damage that may arise from the use of this material, in whole or in part.

This presentation may contain forward-looking statements based on current expectations and projections about future events and trends that could affect Cenco Malls. Please be aware that such statements are not guarantees of the future performance. Numerous factors beyond our control may adversely impact the estimates and assumptions on which these forward-looking statements are based.

cenco malls