

cenco·malls

Corporate Presentation

Second Quarter 2024



01

About Cenco Malls



1.1

Key Figures (1)

LTM as of June 2024



121 MM

Visits (2)
+5.4% YoY



US\$ 328

million Adj. Ebitda
+90.4% EBITDA margin



1,369,951 sqm

Gross Leasable Area (GLA)
+2.1% YoY



98.0%

Occupancy Rate
-39 bps YoY



US\$ 4,863 MM

Tenant Sales



US\$ 3,550

Annual Tenant Sales /
sqm

(1) Figures expressed in US dollars at the LTM average exchange rate as of June 2024 (US\$ 907.05).

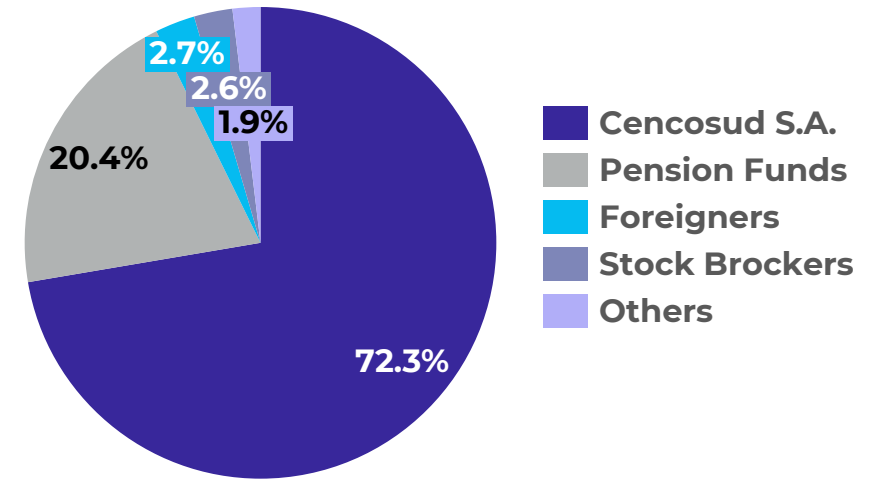
(2) The visitor figure covers a total of 14 shopping centers.

1.2 Cenco Malls at a Glance

Key Figures ⁽¹⁾

	LTM 2Q24	2023
GLA (sqm)	1,369,951	1,361,925
Tenant Sales (US\$ MM)	4,863	5,087
Revenues (US\$ MM)	363	375
Visits ('000)	121,427	115,912
Occupancy Rate	98.0%	98.2%
EBITDA (US\$ MM)	328	337
FFO (US\$ MM)	263	273
Net Income from Rev. Assets (US\$ MM)	232	234

Ownership Structure ⁽²⁾



Local Risk Rating:

Feller.Rate AA+

Humphreys AA+

Average daily trading volume
LTM 2Q24

US\$ 1,010,028 (-20.4% vs LTM
2Q23)

⁽¹⁾ Figures expressed in US dollars at the 2023 annual average exchange rate (US\$ 839.80) and the LTM average as of June 2024 (US\$ 907.05).

⁽²⁾ Ownership structure as of June 30, 2024.

Extensive presence in the Andean region with a Best-in-Class portfolio

COLOMBIA

- 2 Shopping Centers
- 2 Power Centers
- Total GLA: 62,813 sqm

CHILE ⁽¹⁾

- 11 Shopping Centers
- 22 Power Centers
- 1 Office Complex Cenco Costanera
- Land Bank (693,774 sqm)
- Total GLA: 1,246,626 sqm



PERU

- 2 Shopping Centers
- 1 Power Center
- Banco terrenos (16,254 sqm) ⁽²⁾
- Total GLA: 60,512 sqm

+2.000
Stores

40

Shopping Centers



33 **4** **3**

20

Cities

+1.4 MM

Followers on
social media⁽³⁾

⁽¹⁾ GLA in Chile includes 65,000 sqm of offices from the Cenco Costanera Complex.

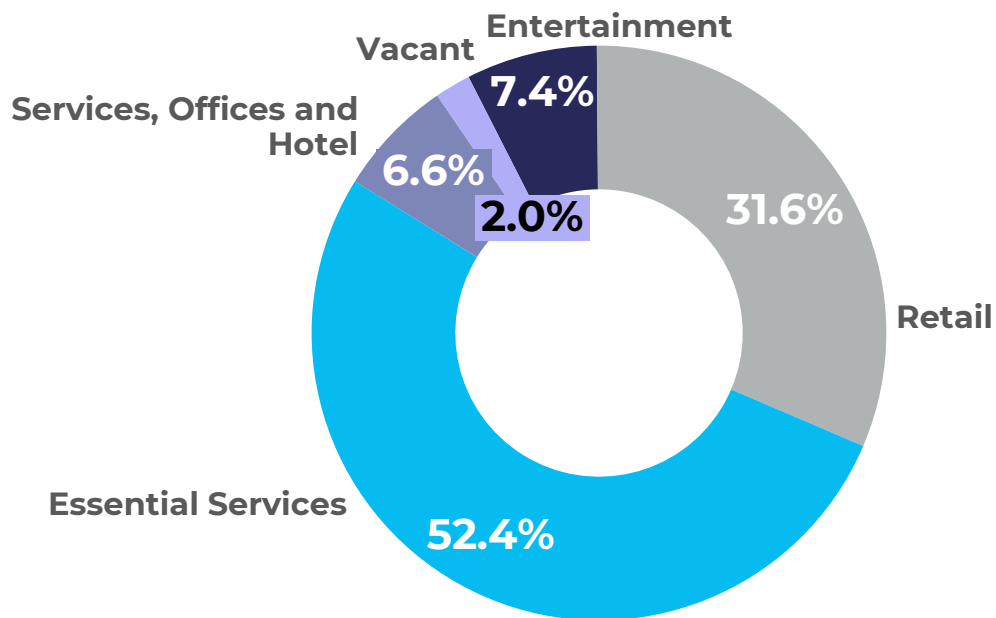
⁽²⁾ Includes non-commercialized land in La Molina, adjacent to the new Cenco La Molina shopping center.

⁽³⁾ Number of registered followers as of June 2024.

1.4

Diversified GLA by format and category, with a focus on Chile

GLA by Category ⁽¹⁾ (June 2024)



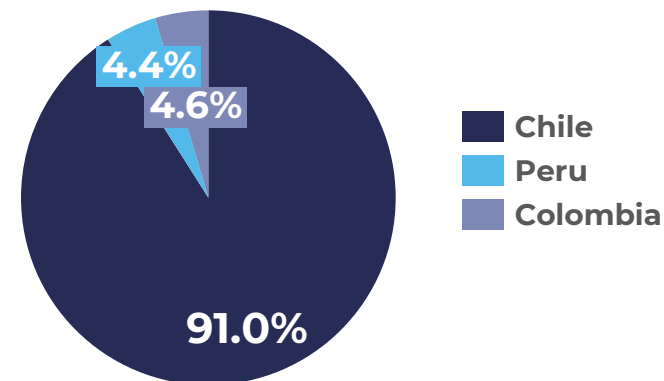
(1) Entertainment: cinemas, game centers, gambling centers, gyms, food court and restaurants.

Retail: department stores, H&M, Zara, Forever21, satellite stores, among others.

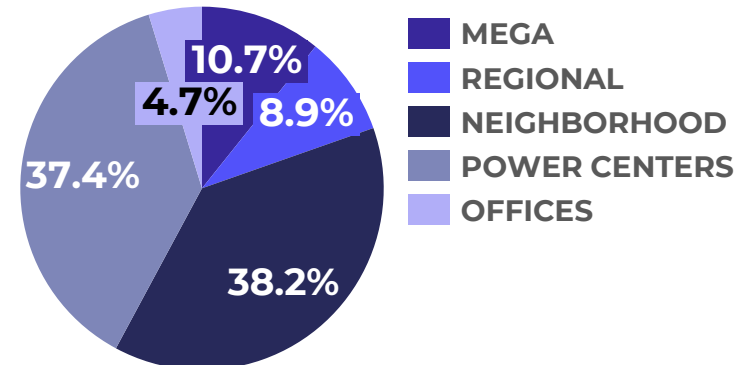
Services: laundries, hair salons, Chilexpress, travel agencies, airline offices, payment services.

Essential Services: Supermarkets, home improvement, Banks, medical centers, optical centers and drugstores.

GLA by Country ⁽²⁾



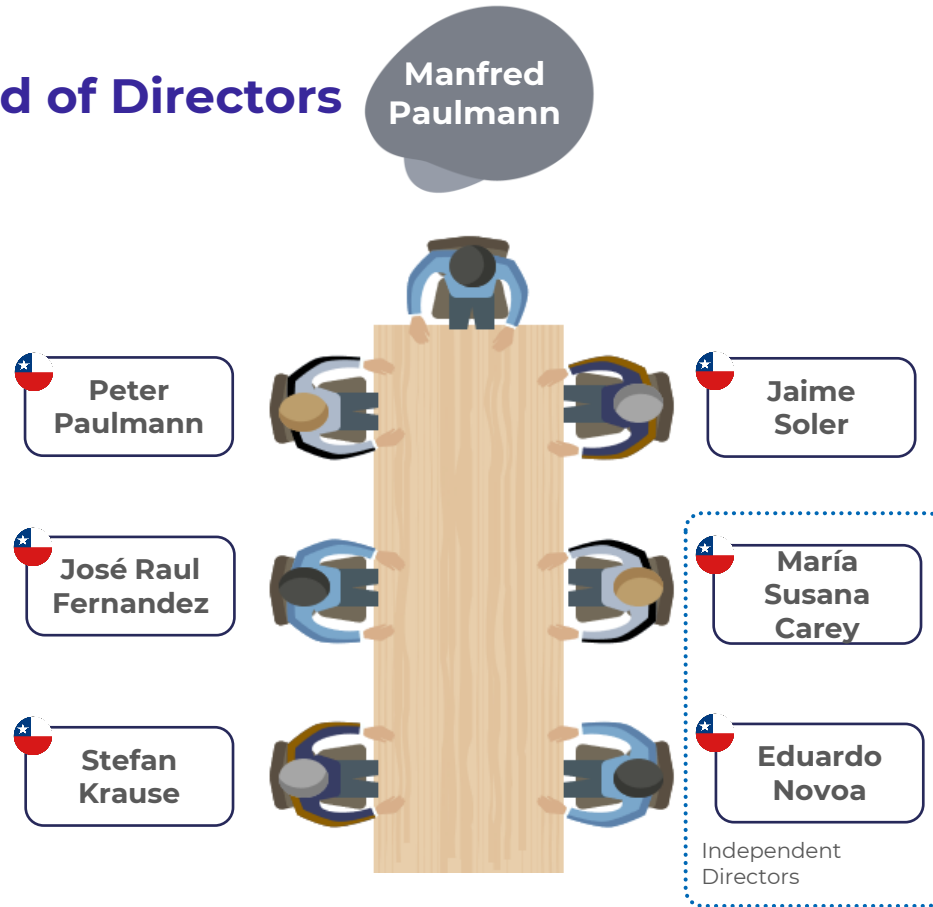
GLA by Format ⁽²⁾



⁽²⁾ Share determined based on the total GLA reported by the Company (1,369,951 sqm) as of June 2024.

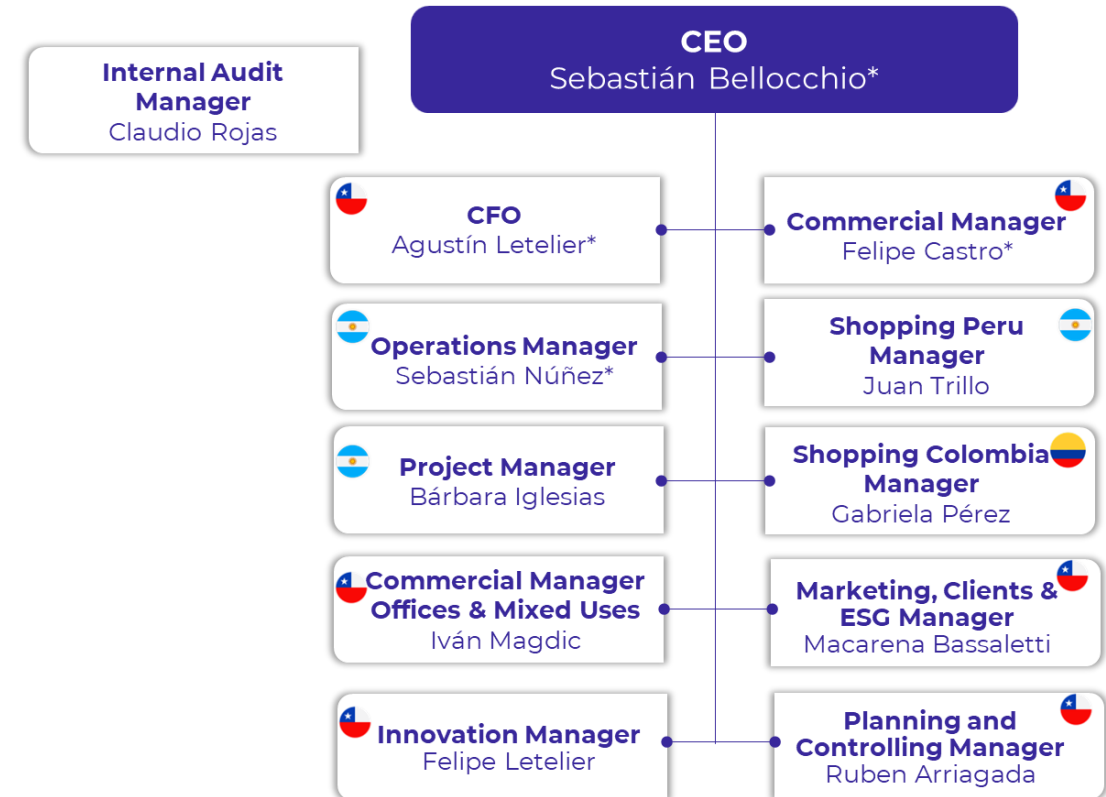
Organizational Structure & Board of Directors

Board of Directors



Board of Directors elected at the Annual Shareholder's Meeting on April 25, 2024, consisting of 7 members, 5 from the controlling entity and 2 independents, **chaired by Manfred Paulmann.**

Organizational Structure



02

Corporate Strategy



Strategic Differentiation: 5 Key Factors



1 Strategy Based on 4 Pillars

- Customer Knowledge
- Innovation
- Entrepreneurship and Sustainability
- Growth and Profitability

2 Value Proposition

Standing out for its premium quality, strategically located in high density areas, and anchored by strong stores within its portfolio offering.

3 Commercial Focus

Focused on long-term value creation through revenue maximization, cash flow stability, and efficient cost recovery.

4 Best-in-class Portfolio

Prime locations in Chile with growing exposure in Peru and Colombia.

5 Cost Efficiency and Economies of Scale

Supported by a robust financial structure that backs future growth potential.

Cost Efficiency and Economies of Scale

1



Efficient management of Shopping Center expenses

- High occupancy rates contribute to the minimization of operating expenses for Cenco Malls
- Volume savings, driven by Cencosud's negotiation capacity, are shared with tenants (negotiations with service providers, among others)

2



Design, Capex, and maintenance costs

- One-time charge for the initial store design offers the advantage of standardizing and ensuring critical aspects such as safety and climate control
- Tenants contribute to the Reserve Fund for Capex and maintenance (elevators, escalators, etc.)
- Tenants are responsible for performing regular maintenance in their establishments to contribute to the overall appeal of the Shopping Center

3



Benefits of the relationship with Cencosud

- Optimization in contracting through Cencosud's economies of scale
- Service agreements under market terms for support functions
- Access to a robust technological infrastructure and innovation investments made at the group level

Sustainability Pillars



CORPORATE GOVERNANCE

1. Corporate Governance
2. Compliance
3. Ethical Management
4. Risk Management
5. Information Security



- Board Effectiveness
- Code of Ethics and compliance
- Risk Management
- Customer Data Care and Protection
- Information Protection and Cybersecurity
- Crime Prevention Model under Law 20,393



PEOPLE

1. Employees
2. Tenants and Customers
3. Community



- **Employees:** Dedicated team, ethical commitments, people-centered culture, and focus on individual talent
- **Tenants and Customers:** Community impact, outstanding experience, marketing, and omnichannel approach
- **Community:** Focus on relationships, promotion of entrepreneurship, and supplier development



PROPERTY

1. Quality and Safety
2. Innovation and Experience
3. Security and Profitability
4. Supply Chain



- High construction standards that enhance the property
- Customer-centric technological solutions
- Meeting spaces and dynamic brand offerings
- Operational efficiency and commercial optimization
- Comprehensive security and environmentally conscious experience
- Focus on a sustainable supply chain



PLANET

1. Environmental Impacts of Operations



- Environmental Awareness
- Commitment to Climate Change
- Emissions Management
- Waste Management
- Water and Energy Management

03

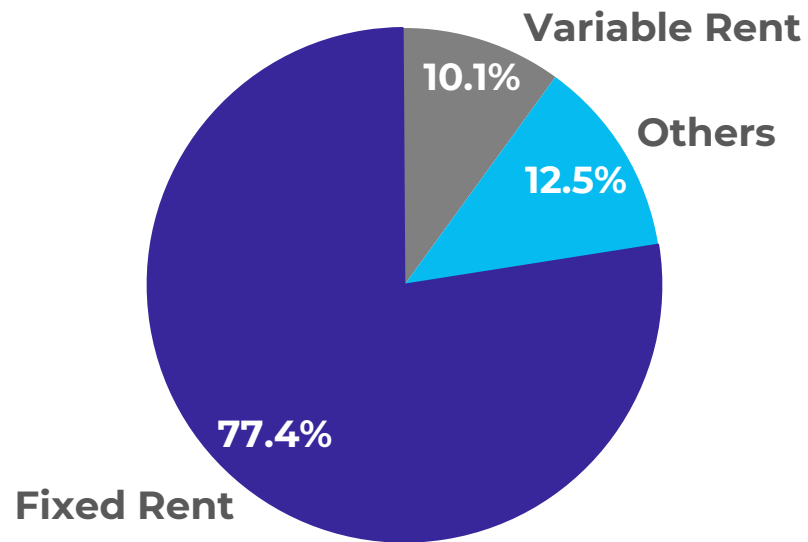
Business Structure



3.1

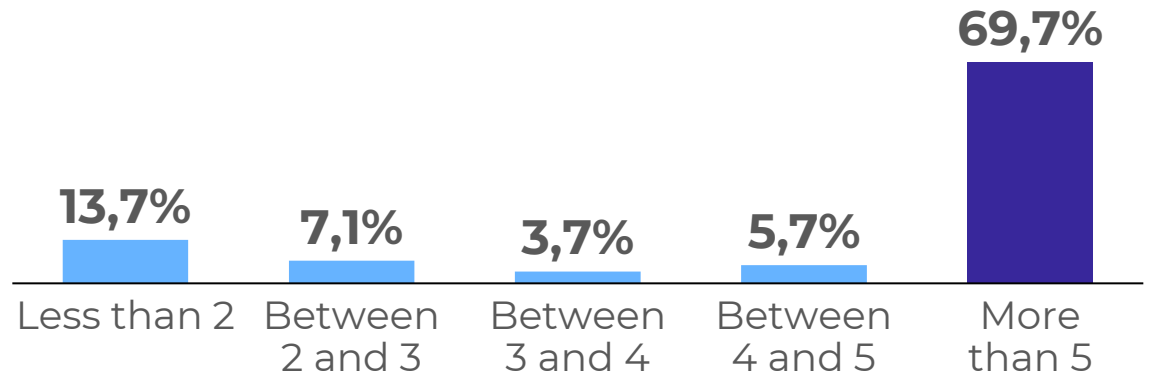
Resilient Revenue Structure

Revenues Breakdown



Occupancy Rate **98.0%**
39 bps vs jun 23

Contract Duration

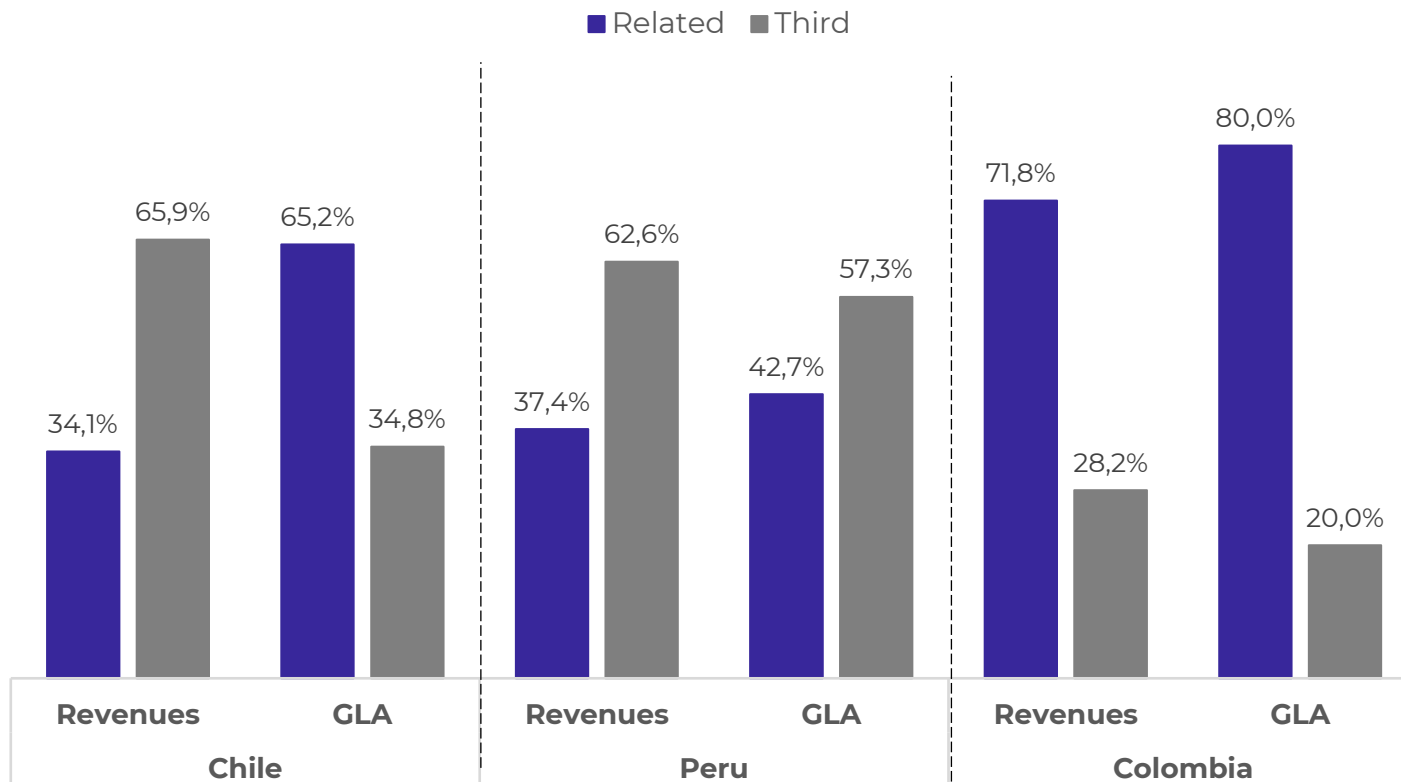


69.7%
Signed for 5+ years

~11 Years
Average Duration

Key Metrics of the Asset Portfolio

Participation By Third and Related Parties in Revenues and GLA ⁽¹⁾



	Occupancy Rate ⁽²⁾	Visits ⁽³⁾ ('000)
Chile	98.8%	116,861
Peru	89.6%	4,059
Colombia	92.2%	508
Consolidated	98.0%	121,427

	Sales ⁽⁴⁾ (CLP MM)	NOI (%) ⁽⁵⁾
Chile	4,234,247	91.2%
Peru	98,484	82.4%
Colombia	78,374	47.9%
Consolidated	4,411,105	90.4%

⁽¹⁾ GLA: Third and related parties revenue share determined for the LTM ended in June 2024

⁽²⁾ Consolidated occupancy rate of Chile and Total Cenco Malls exclude office square meters. Figures as of June 2024.

⁽³⁾ LTM visits as of June 2024. / ⁽⁴⁾ LTM Tenant Sales as of June 2024. ⁽⁵⁾ LTM NOI % as of June 2024.

Solid Financial Position

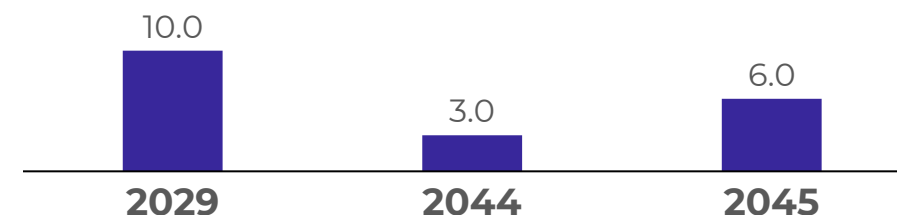
June 24	CLP MM	US\$ MM ⁽¹⁾
Total Assets	4,235,302	4,485
Equity	2,794,911	2,960
Gross Financial Debt	721,310	764
Cash	146,546	155
NFD ⁽³⁾	574.764	609

Financial Metrics	Unit	JUN 24	DEC 23	JUN 23
Total Liabilities / Equity	Times	0.5	0.5	0.5
Liquidity Ratio ⁽⁴⁾	Times	2.0	2.2	2.2
Debt Ratio ⁽⁵⁾	Times	0.3	0.3	0.3
EBITDA / Financial Expenses (LTM)	Times	23.2	22.4	21.6
LTM FFO / NFD	%	41.5%	38.8%	40.7%
LTM Net Income / Total Assets	%	5.4%	4.5%	5.0%
LTM Net Income / Total Equity	%	8.1%	6.8%	7.5%
NFD / LTM Adjusted EBITDA	Times	1.9	2.1	2.0

- The Company shows the lowest Net Financial Debt/Adjusted EBITDA ratio in the sector as of June 2024
- 100% of the debt is set at a fixed interest rate, in UF, corresponding to public obligations at an average cost of 1.54%⁽²⁾
- The debt maturity is 10.4 years
- At the Annual Shareholders' Meeting on April 25, 2024, a dividend of CLP 104 per share was approved, representing 90.8% of distributable net income for 2023
- The dividend distribution will be as follows:

	CLP per Share	Date of Payment
Additional dividend	34	May 7, 2024
Provisional dividend	70	November 16, 2023

Amortization Schedule (UF million)



⁽¹⁾ Figures expressed in US dollars at the June 2024 closing exchange rate (CLP/US\$ 944.34).

⁽²⁾ Annual debt cost estimated as the weighted average of the coupon rate for each issuance and the respective amount issued.

⁽³⁾ Net Financial Debt ⁽⁴⁾ Current Assets / Current Liabilities ⁽⁵⁾ Total Liabilities / Total Assets

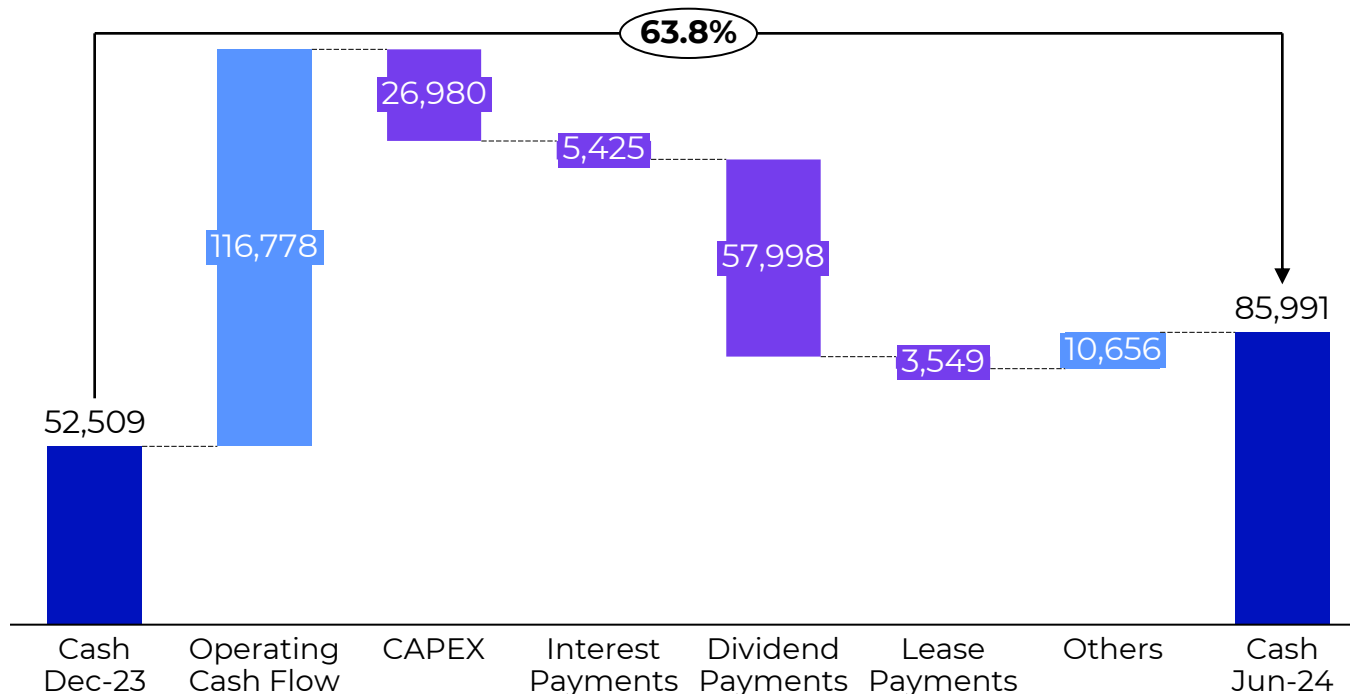
3.4 Cash Generation

June 2024 vs December 2023

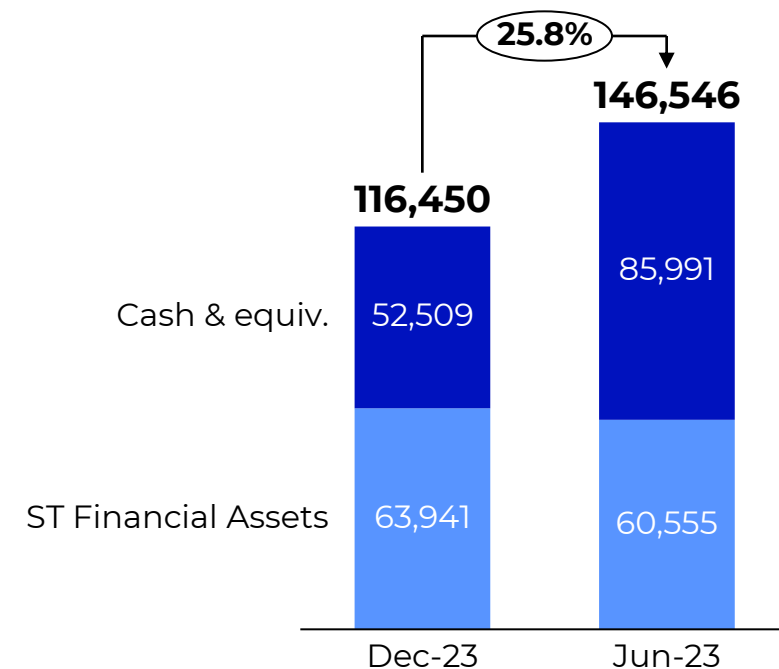
Cash Position Evolution ⁽¹⁾ ⁽²⁾

- Cash and cash equivalents **increased by 63.8%** since December 2023, driven by significant cash generation from operations. This increase was offset by capital expenditures (Capex) and dividend payments for the period.
- The **cash position grew 25.8%** since December 2023, driven by the increase in cash, offset by higher redemption of mutual funds.

Cash & Cash Equivalents



Cash Position



⁽¹⁾ Figures in CLP million. ⁽²⁾ Cash position includes Cash and equivalents + Short-term financial assets.

04

Expansion Plan



4.1 2Q24 Investment Plan Key Progress

01 Opening of a New Jumbo Store on Level -5 at Cenco Costanera

A new Jumbo store has opened on level -5 at Cenco Costanera, offering over 8,500 sqm of space and 20,000 SKUs to boost online sales. The store features more efficient processes enabling a daily capacity of over 4,000 orders.

02 Progress at Cenco Florida

As part of the Investment Plan, the food court at Cenco Florida mall has been remodeled, enhancing its gastronomic offerings. In addition, the former Johnson store location has been converted into a space for 11 new stores, improved common areas, and a new access point from the parking lot, expanding the GLA by 4,800 sqm.

03 Opening of Costanera Bike

To enhance the visitor experience, we have launched Costanera Bike, a new bicycle rack complex on the ground floor of Cenco Costanera. This new 1,700 sqm space accommodates over 800 bicycles and includes amenities such as showers, lockers, and tools, as well as 6 new commercial stores.

04 New Commercial Proposal for Office Towers

In the Costanera and Vitacura office towers, we have introduced “semi-equipped” spaces ranging from 400 to 600 sqm. These spaces include offices, kitchenettes, and bathrooms, designed to expand our offering and meet evolving space needs while attracting greater interest from potential tenants.

05 New Roof at Cenco Costanera

A new roof has been installed at Cenco Costanera, enhancing energy efficiency through improved thermal insulation, while also contributing to a better aesthetic for the tower and shopping center from aerial view.



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The logo features a dark blue background with a jagged, mountain-like silhouette in the top-left corner. The silhouette is filled with a gradient from purple to blue. In the bottom-right corner, there is a bright blue jagged shape. The text 'cenco·malls' is centered horizontally. 'cenco' is in white, 'malls' is in bright blue, and a small blue dot separates them.

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