

cenco·malls

# Corporate Presentation

Third Quarter 2024



01

# About Cenco Malls



# 1.1 Cenco Malls at a Glance <sup>(1)</sup>



**USD 364 MM**

Revenues <sup>(4)</sup>

**USD 331 MM**

Adjusted EBITDA <sup>(4)</sup>  
91.1% EBITDA margin

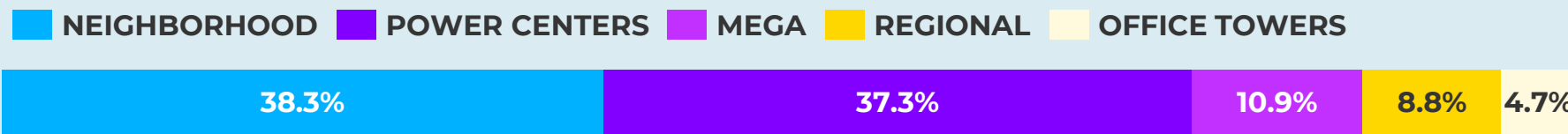
**129 MM**

Visits  
+12.4% YoY

**98.3%**

Occupancy Rate  
-15 bps YoY

## GLA by Format <sup>(2)</sup>



**1,372,113 sqm**

Gross Leasable Area (GLA)  
+2.0% YoY

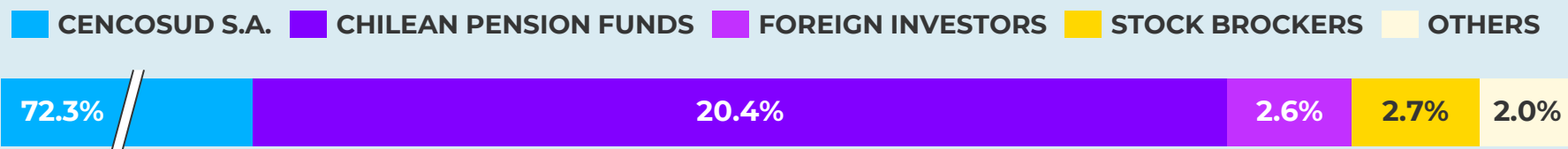
**USD 4,935 MM**

Tenant Sales <sup>(4)</sup>

**USD 3,592**

Annual Tenant Sales /  
sqm

## Ownership Structure <sup>(3)</sup>



<sup>(1)</sup> Figures expressed in USD at the LTM average exchange rate as of September 2024 (USD 927.1).

<sup>(2)</sup> Shared determined based on the total GLA reported by the Company (1.372.113 sqm) as of September 2024.

<sup>(3)</sup> Ownership structure as of September 30, 2024.

<sup>(4)</sup> LTM figures as of September 2024.

# 1.2 Cenco Malls at a Glance

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

## CHILE <sup>(1)</sup>

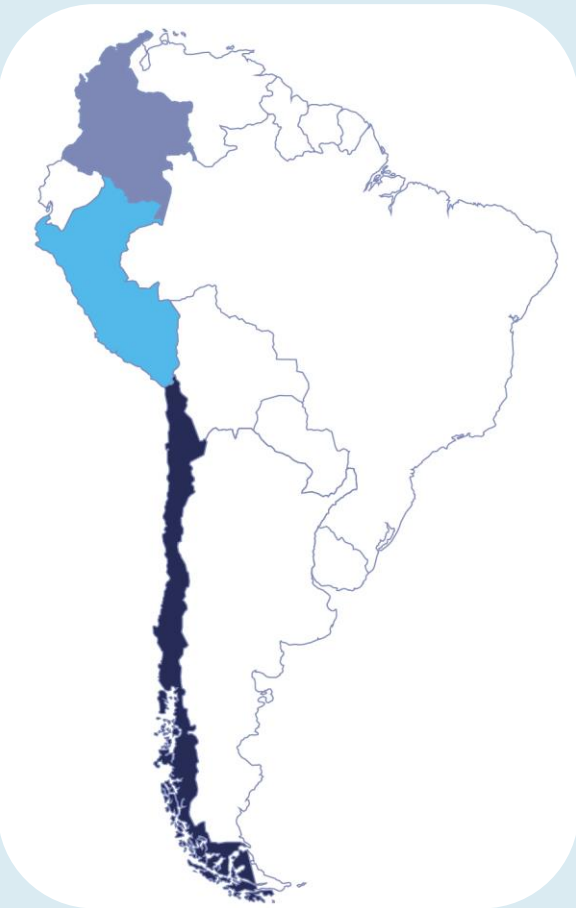
- 11 Shopping Centers
- 22 Power Centers
- Cenco Costanera Office Complex
- Landbank (693,774 sqm)
- Total GLA: 1,248,764 sqm

## PERU

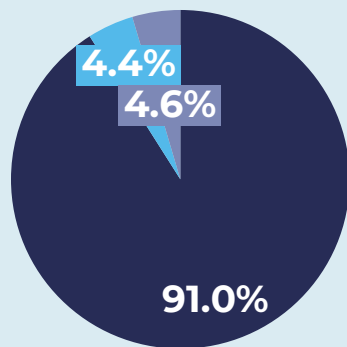
- 2 Shopping Centers
- 1 Power Center
- Landbank (16,254 sqm) <sup>(2)</sup>
- Total GLA: 62,815 sqm

## COLOMBIA

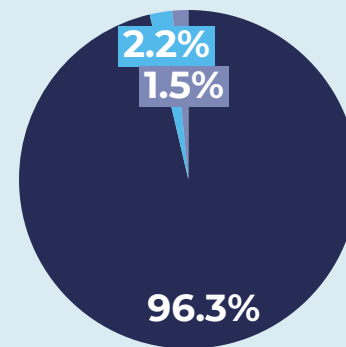
- 2 Shopping Centers
- 2 Power Centers
- Total GLA: 62,815 sqm



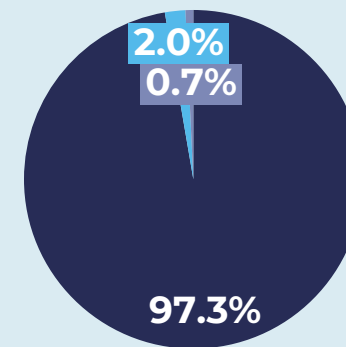
### GLA by Country <sup>(3)</sup>



### Revenues by Country



### EBITDA by Country



■ Chile ■ Peru ■ Colombia

<sup>(1)</sup> GLA in Chile includes 65.000 sqm of offices from the Cenco Costanera Complex.

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

<sup>(3)</sup> Shared determined based on the total GLA reported by the Company (1.372.113 sqm) as of September 2024.

# 1.3 Cenco Malls at a Glance

## Key Figures <sup>(1)</sup>

	LTM 3Q24	2023
GLA (sqm)	1,372,113	1,361,925
Tenant Sales (USD MM)	4,935	5,087
Revenues (USD MM)	364	375
Visits ('000)	128,942	115,912
Occupancy Rate	98.3%	98.2%
EBITDA (USD MM)	331	337
FFO (USD MM)	265	273
Net Income from Rev. Assets (USD MM)	226	234

### Local Risk Rating

Feller.Rate AA+

 Humphreys AAA

✓ In October 2024, Humphreys upgraded Cenco Malls' bond rating from "AA+" to "AAA" with a stable outlook.

+2.000  
Stores

40

Shopping Centers



33

4

3

20

Cities

+1.4 MM

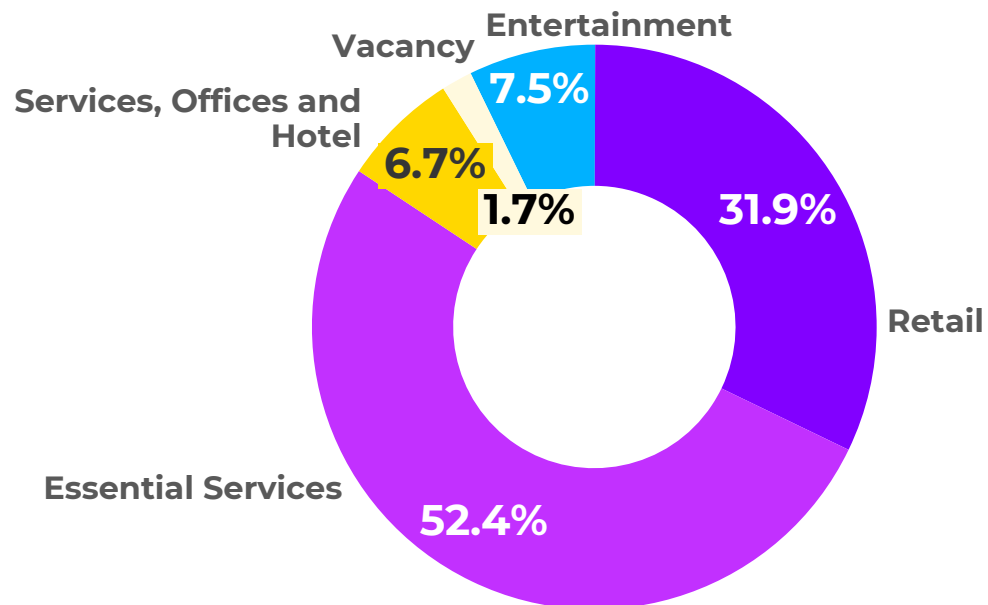
Followers on  
social media <sup>(2)</sup>

<sup>(1)</sup> Figures expressed in USD at the 2023 annual average exchange rate (USD 839.8) and the LTM average as of September 2024 (USD 927.1).

<sup>(2)</sup> Number of registered followers as of September 2024.

# 1.4 Diversified GLA by Category, with a focus on Chile

GLA by Category <sup>(1)</sup> (September 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, Offices and Hotel:** laundries, hair salons, Chilexpress, travel agencies, airline offices, payment services, office towers and Cencosud offices.

**Essential Services:** Supermarkets, home improvement stores, banks, medical centers, optical centers and drugstores.

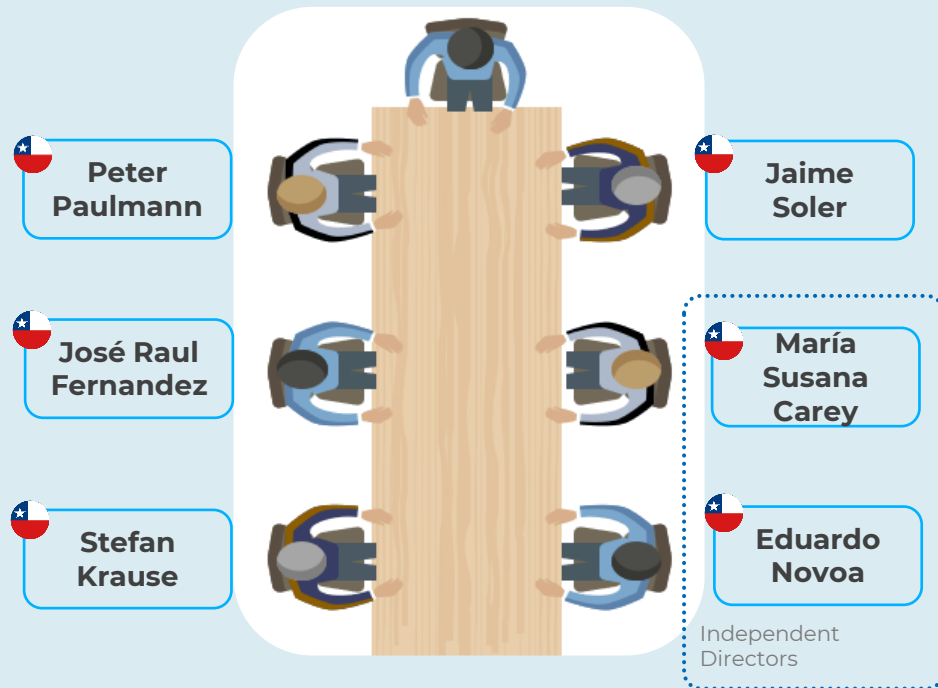
- ✓ The participation of essential services predominates in shopping centers.
- ✓ The entertainment category has increased 28 bps year over year.
- ✓ The occupancy rate remains solid, with a 1.7% vacancy.



# Organizational Structure & Board of Directors

## Board of Directors

Manfred Paulmann

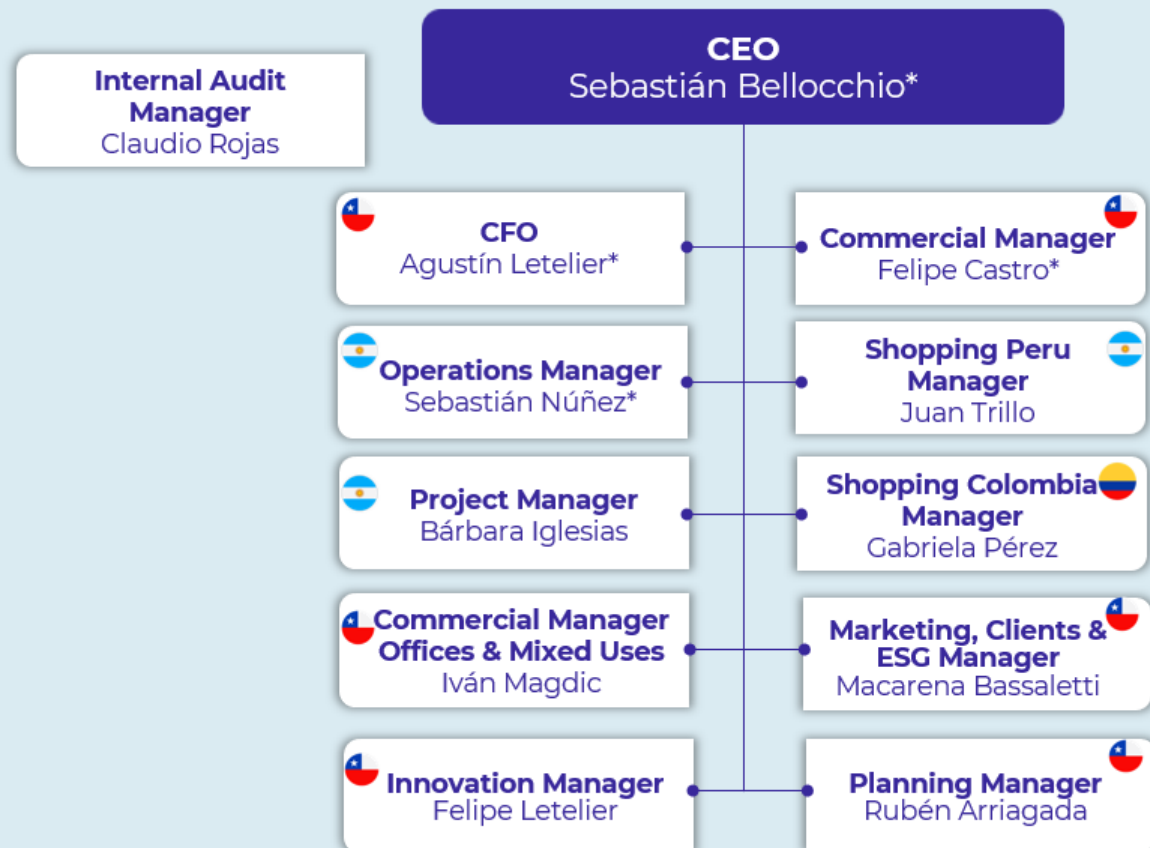


**Board of Directors** elected at the Annual Shareholder's Meeting on April 25, 2024, consisting of 7 members, 5 from the controlling entity and 2 independents, chaired by **Manfred Paulmann**.

\*Ejecutivos inscritos en la CMF.

<sup>(1)</sup> The flags correspond to each executive's nationality.

## Organizational Structure <sup>(1)</sup>



02

# Corporate Strategy





# 2.1 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 expenses 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.

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

# 2.3 Sustainability Pillars



## CORPORATE GOVERNANCE

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



- Efectividad del Directorio
- Código de Ética y *Compliance*
- Gestión de riesgo
- Cuidado y protección de los datos de clientes
- Protección de la información y Ciberseguridad
- Modelo de Prevención del Delito de la Ley 20.393



## PEOPLE

1. Employees
2. Tenants and Customers
3. Community
4. Suppliers



- **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
- **Suppliers:** Focus on a Sustainable Supply Chain



## PROPERTY

1. Quality and Safety
2. Innovation and Experience
3. Security and Profitability



- 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



## PLANET

1. Environmental Impacts of Operations



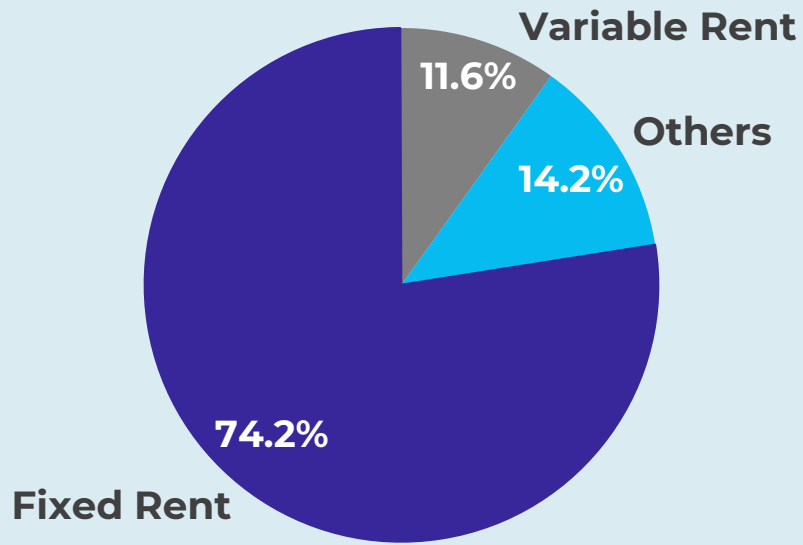
- Environmental Awareness
- Commitment to Climate Change
- Emissions Management
- Waste Management
- Water Management
- Energy Management

03

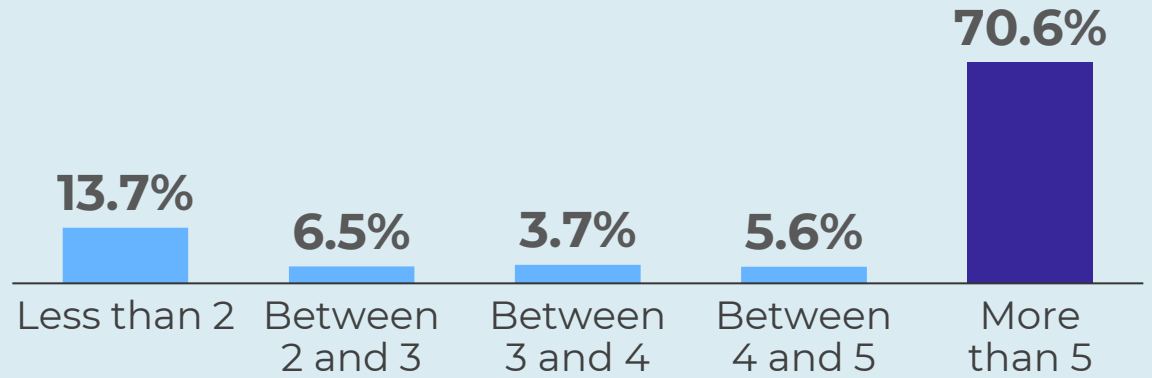
# Business Structure



### Revenues Breakdown



### Contract Duration



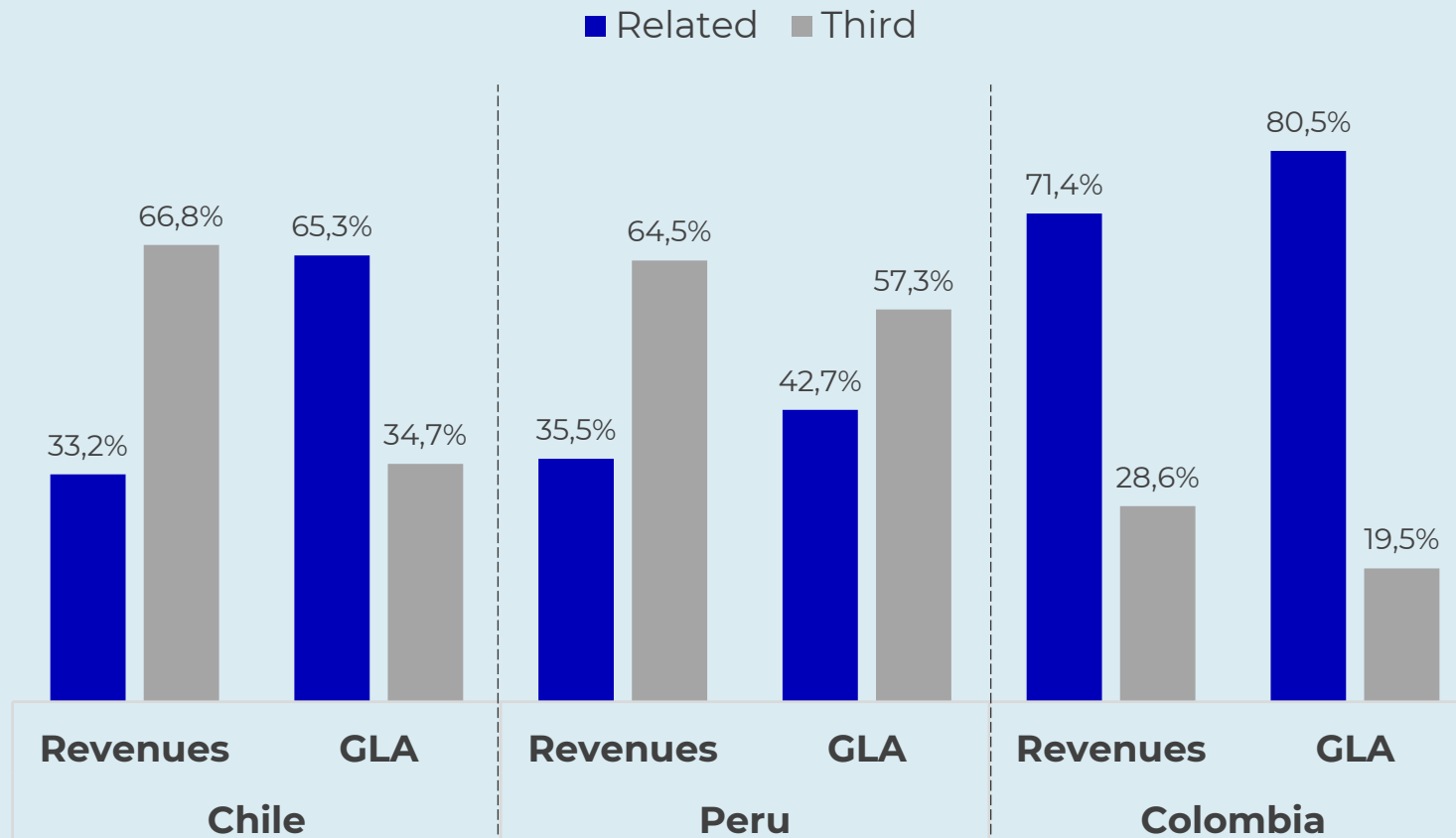
**Occupancy Rate** **98.3%**  
-15 bps vs sept 23

**70.6%**  
Signed for 5+ years

**~11 years**  
Average Duration

# 3.2 Key Metrics of the Asset Portfolio

Participation By Third and Related Parties in Revenues and GLA <sup>(1)</sup>



	Occupancy Rate <sup>(2)</sup>	Visits <sup>(3)</sup> ('000)
Chile	99.0%	123,334
Peru	89.5%	4,804
Colombia	92.1%	804
<b>Consolidated</b>	<b>98.3%</b>	<b>128,942</b>

	Tenant Sales <sup>(4)</sup> (CLP MM)	NOI (%) <sup>(5)</sup>
Chile	4,393,463	92.0%
Peru	103,900	82.8%
Colombia	77,987	44.7%
<b>Consolidated</b>	<b>4,575,350</b>	<b>91.1%</b>

<sup>(1)</sup> GLA: Third and related parties revenue share determined for the LTM ended in September 2024.

<sup>(2)</sup> Consolidated occupancy rate of Chile and Total Cenco Malls exclude office towers square meters. Figures as of September 2024.

<sup>(3)</sup> LTM visits as of September 2024. / <sup>(4)</sup> LTM Tenant Sales as of September 2024. <sup>(5)</sup> LTM NOI % as of September 2024.

# 3.3 Solid Financial Position

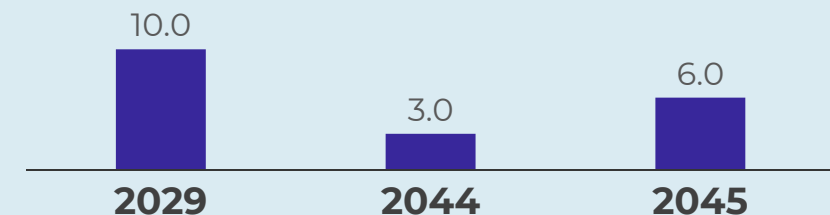
September 2024	CLP MM	USD MM <sup>(1)</sup>
Total Assets	4,296,979	4,787
Equity	2,827,194	3,149
Gross Financial Debt	728,712	812
Cash Position	212,813	237
NFD <sup>(3)</sup>	515,898	575

Financial Metrics	Unit	SEPT 24	DEC 23	SEPT 23
Total Liabilities / Equity	Times	0.5	0.5	0.5
Liquidity Ratio <sup>(4)</sup>	Times	2.0	2.2	2.2
Debt Ratio <sup>(5)</sup>	Times	0.3	0.3	0.3
EBITDA / Financial Expenses (LTM)	Times	23.6	22.4	22.4
LTM FFO / NFD	%	47.5%	38.8%	46.5%
LTM Net Income / Total Assets	%	5.5%	4.5%	5.2%
LTM Net Income / Total Equity	%	8.4%	6.8%	7.8%
NFD / LTM Adjusted EBITDA	Times	1.7	2.1	1.8

- The Company shows the lowest Net Financial Debt/Adjusted EBITDA ratio in the sector as of September 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% <sup>(2)</sup>
- The debt maturity is 10.3 years
- At the Board of Directors meeting held on October 28, 2024, it was agreed to distribute a provisional dividend of CLP 85 per share, charged against the 2024 profits.
- The distribution of the 2024 dividends is as follows:

	CLP per share	Date of Payment
Definitive Dividend	34	May, 7, 2024
Provisional Dividend	85	November 20, 2024

## Amortization Schedule (UF million)



<sup>(1)</sup> Figures expressed in USD at the September 2024 closing Exchange rate (CLP/USD 897,68).

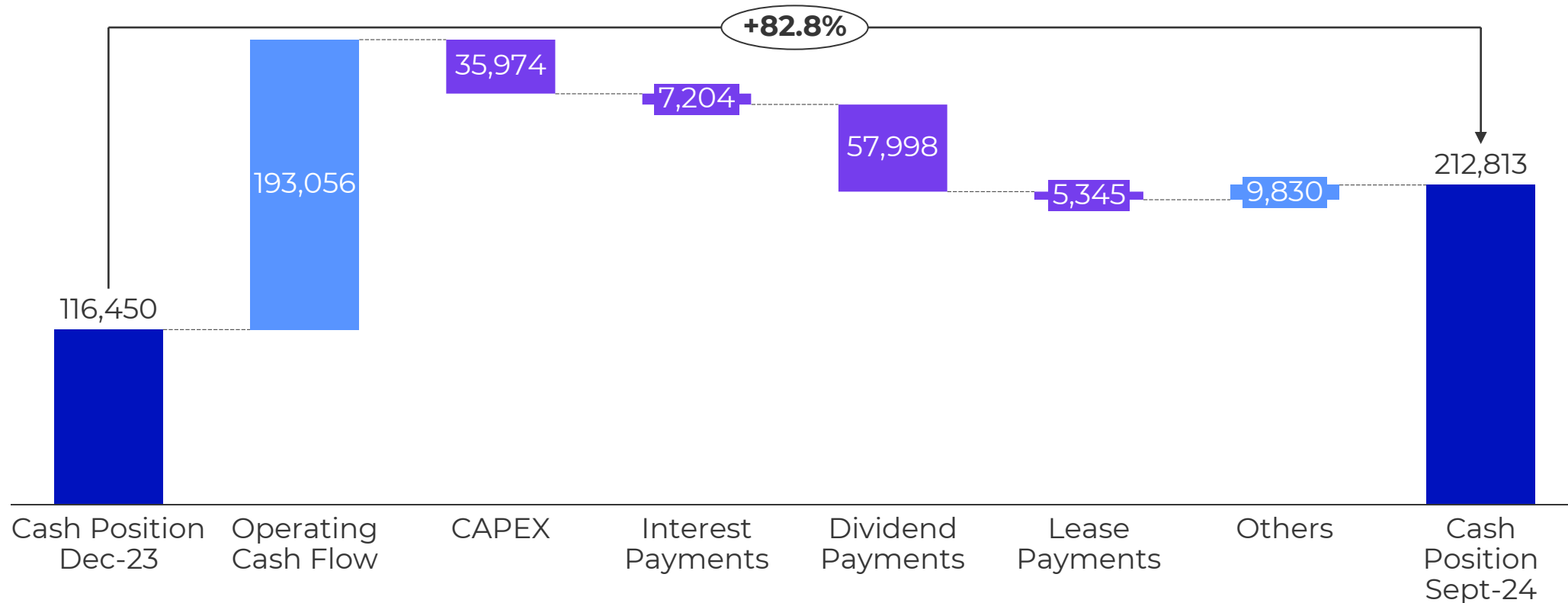
<sup>(2)</sup> Annual debt cost estimated as the weighted average of the coupon rate for each issuance and the respective amount issued.

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

# 3.4 Cash Position YTD as of September 2024

## Cash Position Evolution <sup>(1)</sup> <sup>(2)</sup>

- **The Company's Cash Position** has improved throughout 2024, with operating cash flow more than offsetting dividend payments and capital investments. By the end of 3Q24, the cash position has increased by 82.8% compared to December 2023.



<sup>(1)</sup> Figures in CLP million. <sup>(2)</sup> Cash Position includes Cash and equivalents + Short-term financial assets.



04

# Expansion Plan



# 4.1 3Q24 Investment Plan Key Progress

## ➔ Approval of IMIV (Road Permit), and Submission of Environmental Impact Statement for the Vitacura Project

The Company received approval for the Road Impact Mitigation Report (IMIV) for its project in Vitacura. In addition, the Environmental Impact Statement (DIA) was submitted, strengthened through Early Citizen Participation, developed together with the community involved in the project.

## ➔ Gastronomic Project at Cenco Costanera

This quarter, Cenco Costanera continued to consolidate its gastronomic proposal on the 5<sup>th</sup> level of the shopping center, with an updated look and feel for the restaurant area, the launch of the new “Winter Garden” space, and progress in setting up two new restaurant spaces (+2,500 sqm each).

## ➔ Progress at Cenco Florida

Cenco Florida completed renovations to the former Johnson store, creating subdivided spaces to accommodate more than 4,000 sqm of new leasable areas for tenants.

## ➔ Costanera Center Gallery

This quarter, work began on transforming spaces on the first level of the former Paris store creating over 20 new commercial units in a gallery of over 2,000 sqm accessible from Vitacura Avenue in Santiago.



# Disclaimer

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The logo for Cencosud, featuring the word "cencosud" in a white, lowercase, sans-serif font, followed by a small blue dot, and then the word "malls" in a blue, lowercase, sans-serif font. The background is dark blue with abstract shapes in purple and light blue.

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