

cenco
malls

Earnings Presentation

Second Quarter 2024



01
2Q24
Highlights



1.1 2Q24 Highlights

01 Sky Costanera Recognized as One of the Best Destinations in the World

The highest viewpoint in South America, located 300 meters above ground in the Gran Torre Costanera in Santiago, has been honored with Tripadvisor's Traveller's Choice 2024 award, ranking among the top 10% of travel options worldwide.

02 Cenco Malls Awarded at WINA for its Breast Cancer Campaign, "Alto al Cancer"

Cenco Malls "Alto al Cancer" program received recognition at the WINA Awards for its significant social impact, track record, and visibility. This also aligns with Cenco Malls commitment to well-being of its employees, suppliers, tenants, and communities across Chile.

03 Strategic Partnership of Sky Costanera with CONAF for Forest Fire Prevention

In a collaborative public-private initiative, Sky Costanera has installed smart cameras with thermal sensors to detect forest fires, leveraging the height of Gran Torre Costanera. This partnership enables the Company to make a direct contribution to the community.



1.2 Key Progress in 2023-2027 Investment Plan

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

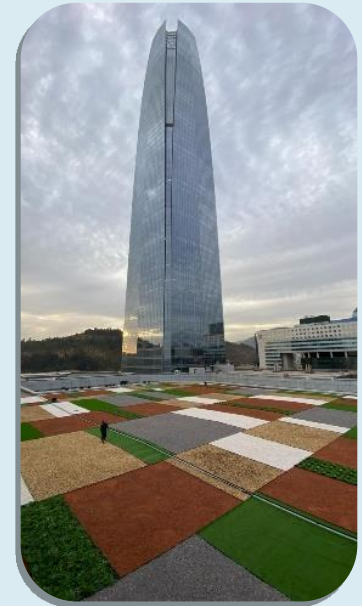
To enhance the visitor experience, we have launched Costanera Bike, a new bicycle rack complex on the ground floor of Cenco Costanera. This new 1,700 sqm space accommodates over 800 bicycles and includes amenities such as showers, lockers, and tools, as well as 6 new commercial stores.

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.





02

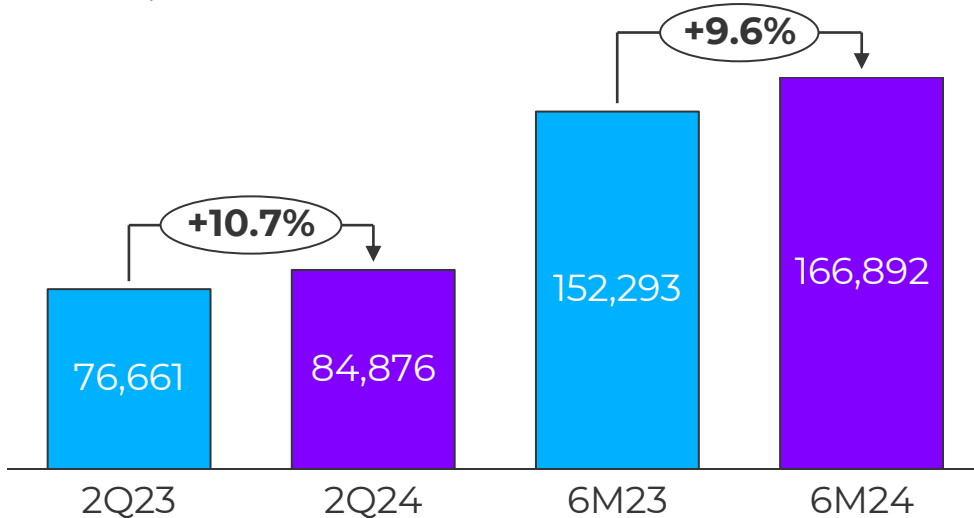
2Q24 Results

2.1 2Q24 Executive Summary



Consolidated Revenue

(CLP million)

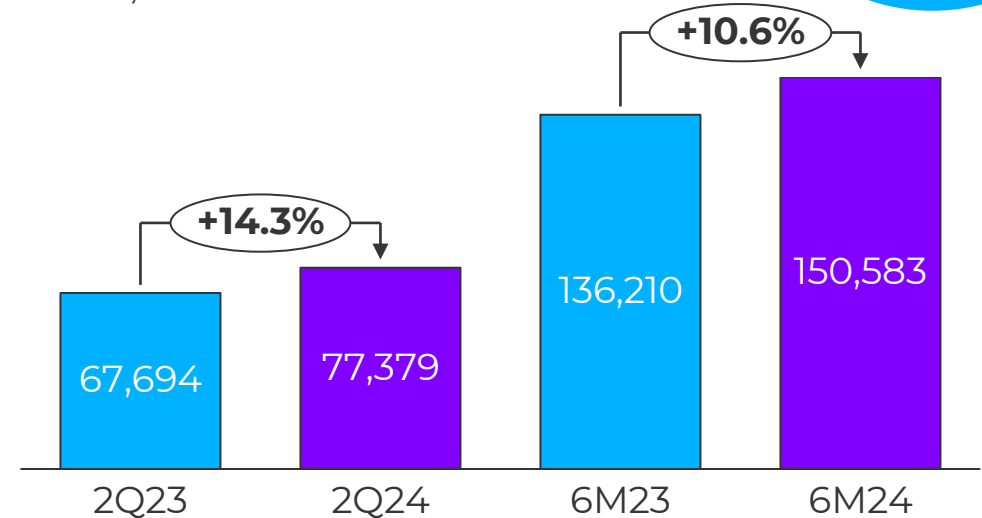


Revenue increased by 10.7%

- ▲ Increased fixed and variable rent, and complementary businesses (Parking and Sky Costanera)
- ▲ Expansion of +28.000 sqm compared to 2Q23

Consolidated Adjusted EBITDA

(CLP million)



Adjusted EBITDA increased by 14.3%

- ▲ Higher revenue
- ▲ Improved Gross Margin YoY
- ▲ Better expense control compared to 2Q23

91.2%
Adjusted EBITDA
Margin

2.2 2Q24 Executive Summary



+8,980 sqm
of
entertainment
GLA vs 2Q23

› **FFO (Funds From Operations):** In the second quarter of 2024, FFO increased by 17.9% YoY, reaching CLP 65,164 million. This improvement over 2023 is primarily due to a 12.2% increase in gross profit and a reduction in administrative and sales expenses compared to 2Q23.

› **Distributable Net Income:** Increased by **9.2% YoY**, driven by higher operational flow and a reduction in losses from readjustment units.



CLP million	2Q24	2Q23	Var. (%)	6M24	6M23	Var. (%)
Revenues	84,876	76,661	10.7%	166,892	152,293	9.6%
Adjusted EBITDA (NOI)	77,379	67,694	14.3%	150,583	136,210	10.6%
% Adjusted EBITDA (NOI)	91.2%	88.3%	286 bps	90.2%	89.4%	79 bps
FFO	65,164	55,274	17.9%	123,742	113,963	8.6%
Net Income Net From Asset Rev.	51,103	46,950	8.8%	105,632	90,999	16.1%
Distributable Net Income	51,100	46,787	9.2%	105,639	91,031	16.0%

2.3 Key Operational Figures



98.0%

Occupancy Rate
-39 bps vs 2Q23

Occupancy Rate

The consolidated occupancy rate decreased by 39 bps YoY, due to the expansion of over 28,000 sqm in the past 12 months. In Peru, occupancy dropped to 89.6%, influenced by the opening of Cenco La Molina and a decline in the occupancy rate at Cenco Arequipa.



+8.1%

Visits
31.5 million 2Q24

Visits

Visits increased by 8.1% compared to the second quarter of 2023, driven by introduction of new entertainment spaces in our malls and the recovery of tourism in Chile. Notably, Cenco Costanera and Cenco Osorno shopping centers stand out. In Peru, the opening of Cenco La Molina has significantly boosted visitor traffic.



+7.2%

Tenant Sales
vs 2Q23

Tenant Sales

Tenant sales rose by 7.2% YoY, reflecting increased consumption of discretionary goods in Chile. Notable improvements were observed in satellite stores, restaurants, and the entertainment sector, driven by higher tourism activity in Chile.

SSR



6.3%

Chile (1)

-1.8%

Peru

5.1%

Colombia

SSR

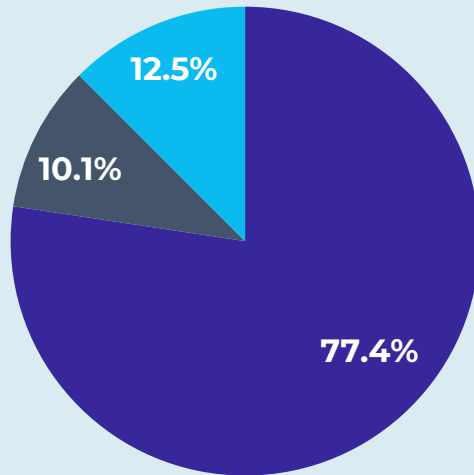
SSR in Chile improved by 6.3% compared to 2Q23. In Peru, the decline in SSR is attributed to lower variable rent from third parties. In Colombia, the 5.1% growth in SSR was driven by contracts adjusted at inflation rate.

(1) Measured in CLP. When calculated in UF (the Inflation-adjustable accounting unit in Chile) it would be 2.2%.

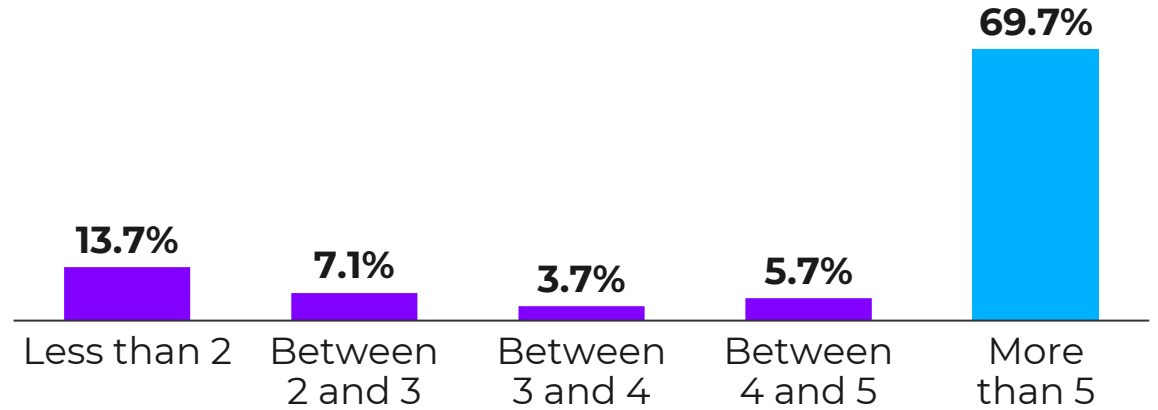
2.4 Resilient Revenue Structure

Revenues Breakdown

■ Fixed Rent ■ Variable Rent ■ Other



Contract Length (in years)



69.7%

Signed for +5 years

~11 years ⁽¹⁾

Contracts Average Duration



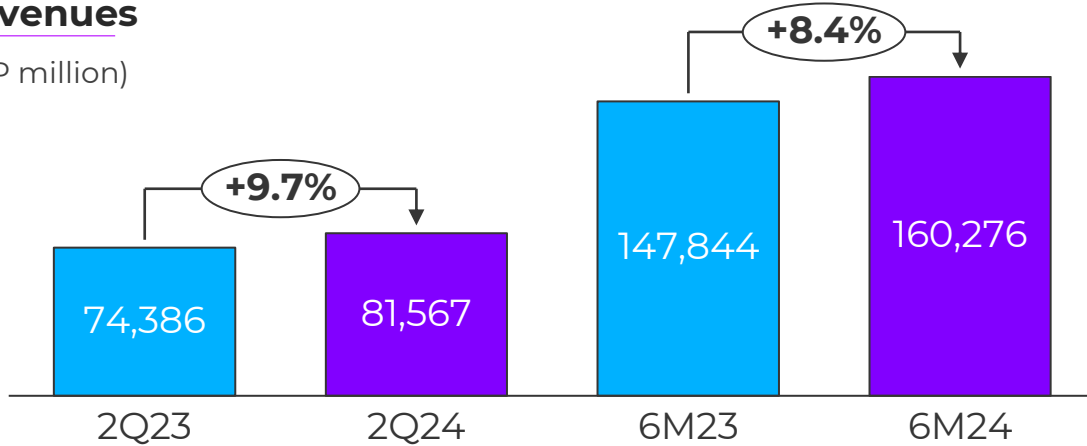
⁽¹⁾ Weighted average of contracts based on their GLA.

2.5 Expansion of over 20,000 sqm compared to 2Q23

Chile

Revenues

(CLP million)



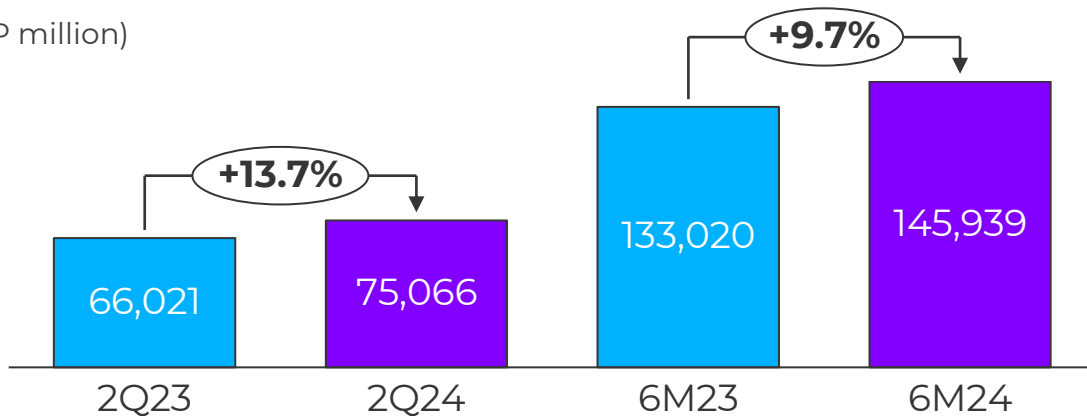
> **Revenues** increased by 9.7% compared to 2Q23. This growth is primarily due to the addition of over 20,000 sqm of new GLA, achieving an occupancy rate of 98.8% during the same period.

+9.7%
2Q24

+8.4%
6M24

Adjusted EBITDA

(CLP million)



> **Adjusted EBITDA** increased by 13.7% YoY, leading to a 328 bps improvement in the Adjusted EBITDA margin, reaching 92.0%. This boost in profitability is attributed to reduced expenses compared to 2Q23.

+13.7%
2Q24

+9.7%
6M24

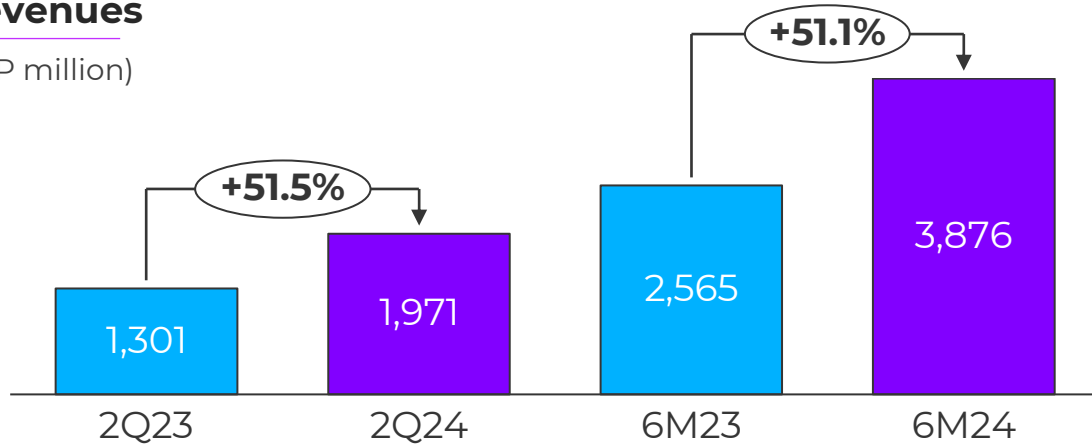
92.0%
Adjusted EBITDA
Margin
+328 bps YoY

2.6 Revenue and EBITDA Increased by 51.5% and 40.1%, respectively

 **Peru**

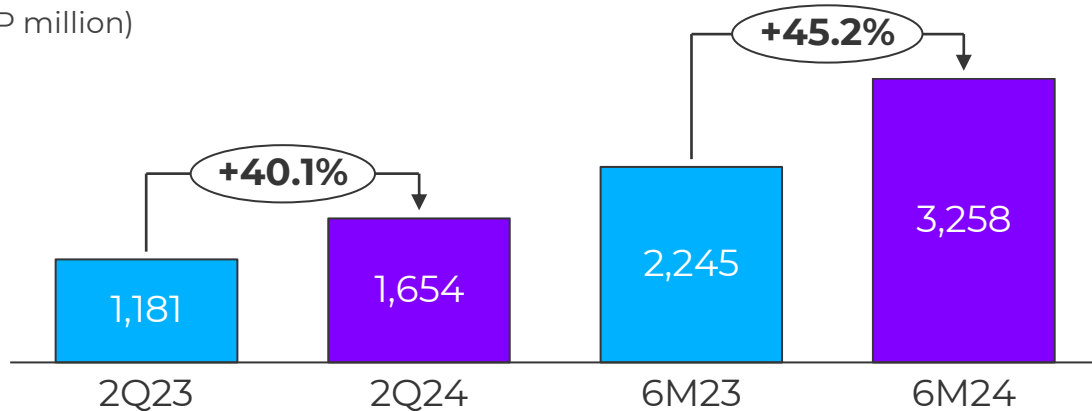
Revenues

(CLP million)



Adjusted EBITDA

(CLP million)



› **Revenues** increased by 31.2% in PEN and 51.5% in CLP compared to 2Q23, driven by the opening of Cenco La Molina, which now has over 60 stores in operation, and increased traffic at Cenco Arequipa.

+51.5%
2Q24

+51.1%
6M24

Variations YoY in CLP

› **Adjusted EBITDA** increased by 21.3% in local currency and 40.1% in CLP YoY, primarily due to higher revenue compared to the same quarter in 2023, partially offset by increased expenses related to the opening of Cenco La Molina.

+40.1%
2Q24

+45.2%
6M24

83.9%
Adjusted EBITDA
Margin
-684 bps YoY

Variations YoY in CLP

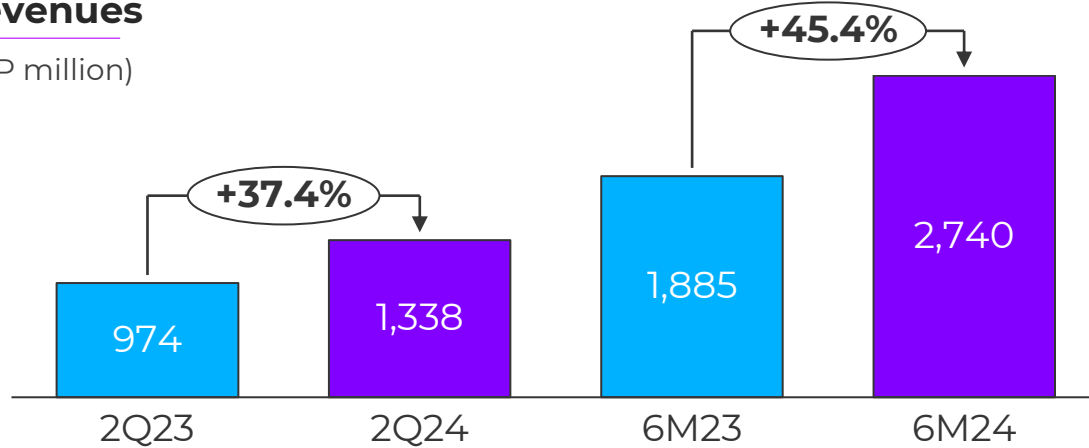
2.7 Occupancy Rate expansion (+127 bps)



Colombia

Revenues

(CLP million)



- Revenues** increased by 5.0% in COP and 37.4% in CLP compared to 2Q23. The growth in local currency attributed to a 127 bps expansion in the occupancy rate (reaching 92.2%) and the YoY increase in inflation rate.

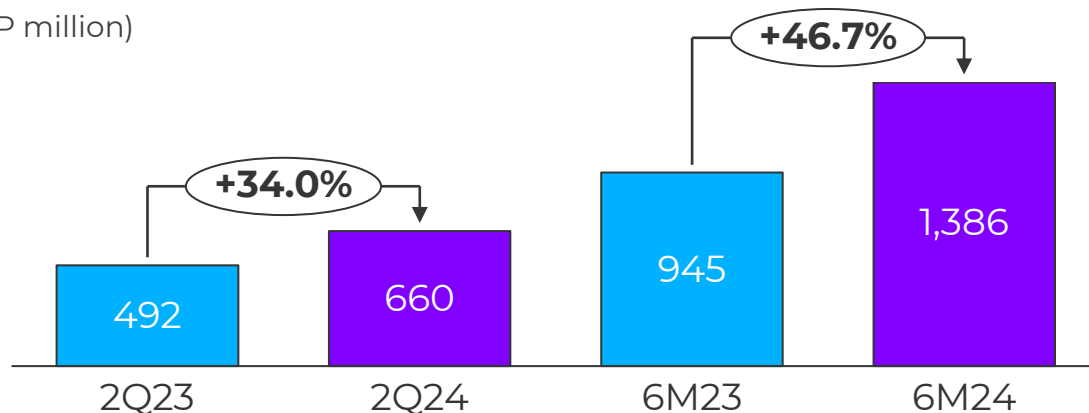
+37.4%
2Q24

+45.4%
6M24

Variations YoY in CLP

Adjusted EBITDA

(CLP million)



- Adjusted EBITDA** increased by 2.3% in COP and 34.0% in CLP YoY, reflecting a 175 bps expansion in gross margin. This growth was partially offset by an increase in SG&A expenses.




+34.0%
2Q24

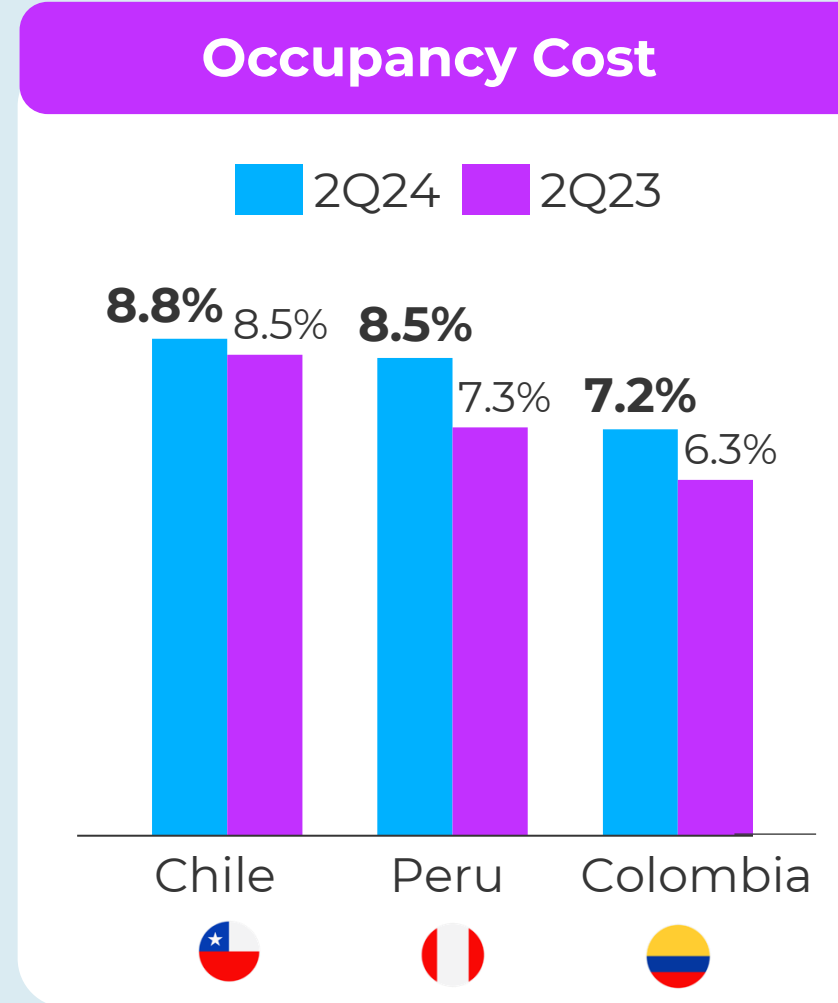
+46.7%
6M24

49.3%
Adjusted EBITDA
Margin
-128 bps YoY

Variations YoY in CLP

2.8 SSS, SSR and Occupancy Cost

			
SSS	+6.0% ⁽¹⁾	-11.6%	-10.3%
SSR	+6.3% ⁽¹⁾	-1.8%	+5.1%



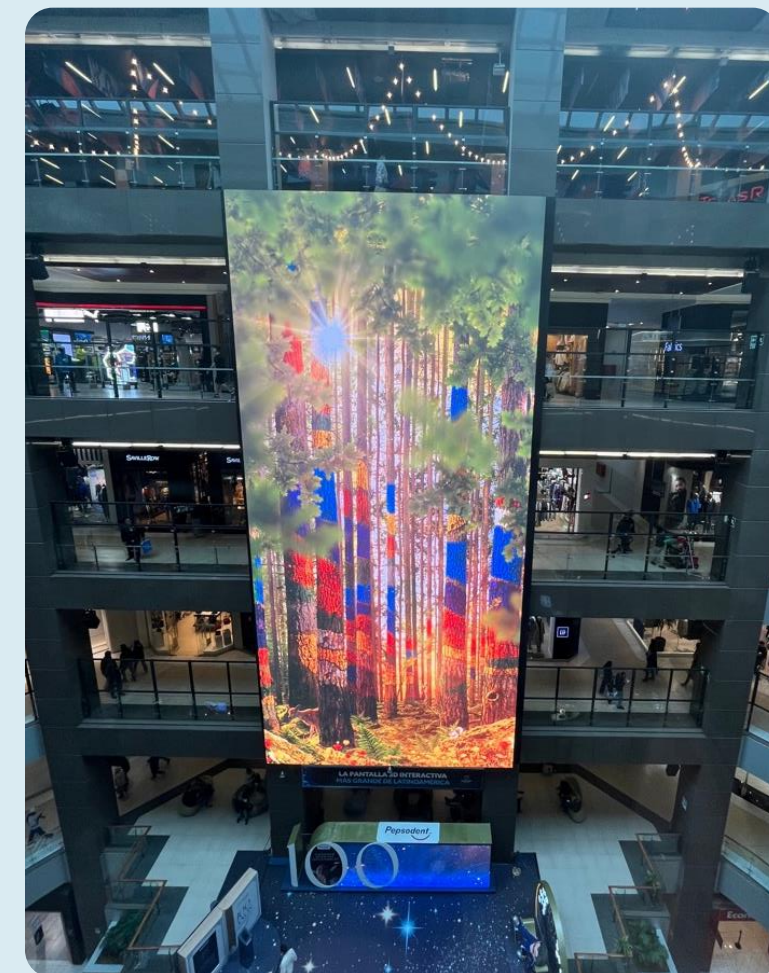
⁽¹⁾ Measured in CLP. When calculated in UF (the inflation-adjustable accounting unit in Chile), SSS and SSR would be 1.9% and 2.2%, respectively.

2.9 Tax and Non-Operating Income

- › **Non-Operating Income** fell by 33.3% due to higher financial costs and exchange rate losses.
- › Conversely, **Income Tax** increased by CLP 4,895 million (+32.4% compared to 2Q23), primarily due to a 67.7% rise in Deferred Tax associated with the revaluation of assets compared to 2Q23.

Non-Operating Income	2Q24	2Q23	Var. (%)	6M24	6M23	Var. (%)
Net Financial Cost	-996	-133	651.3%	-1,727	-713	142.2%
Exchange Rate Differences	-2,154	899	N.A.	3,521	-1,715	N.A.
Results of Indexation Units	-9,244	-10,064	-8.2%	-15,046	-19,065	-21.1%
Non-Operating Income	-12,393	-9,297	33.3%	-13,252	-21,494	-38.3%

Income Tax	2Q24	2Q23	Var. (%)	6M24	6M23	Var. (%)
Deferred Taxes From Asset Rev.	-6,193	-3,692	67.7%	-8,498	502	N.A.
Deferred Taxes From Other Concepts	-2,663	841	N.A.	-6,585	-2,183	201.7%
Current Tax	-11,129	-12,239	-9.1%	-24,955	-21,449	16.3%
Total	-19,986	-15,091	32.4%	-40,038	-23,129	73.1%



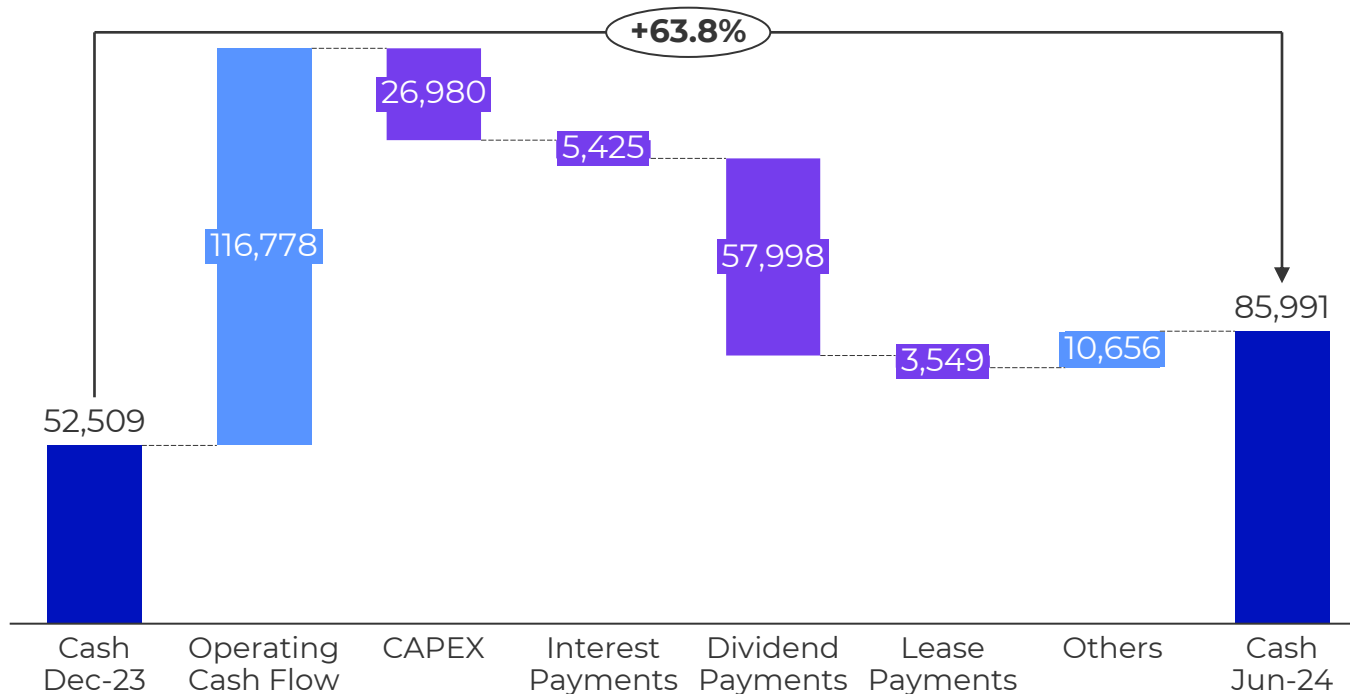
2.10 Cash Generation YTD as of June 2024

Cash Position Evolution (1) (2)

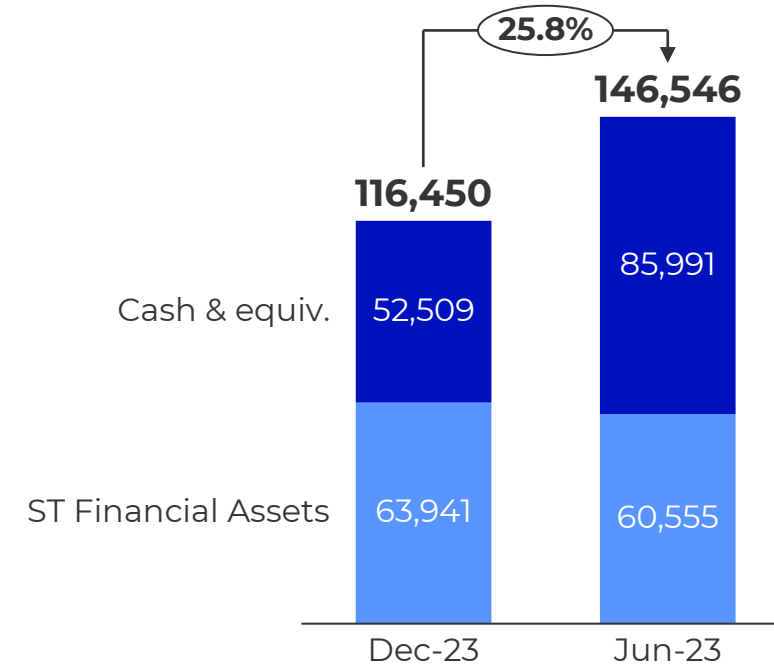
Cash increased by 63.8% since December 2023, driven by significant cash generation from operations. This increase was offset by capital investments (Capex) and the dividends payments for the period.

The **cash position grew 25.8%** since December 2023 due to an increase in cash, partially offset by a greater redemption of Mutual Funds.

Cash & Equivalents



Cash Position



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

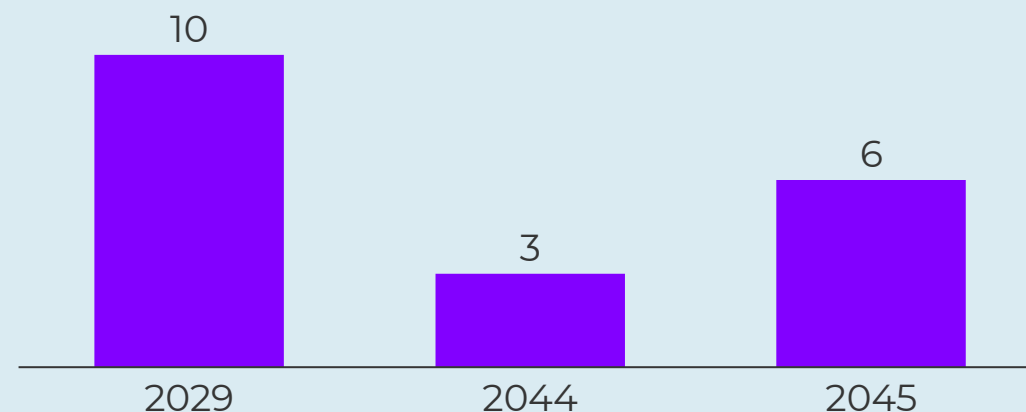
2.11 Capital Structure

Financial Indicators	Unit	JUN 24	DEC 23	JUN 23
Gross Financial Debt	CLP MM	721,310	706,458	693,184
Duration	years	10.4	10.8	11.3
Cash Position	CLP MM	146,546	116,450	135,799
Net Financial Debt	CLP MM	574,764	590,008	557,385
NFD ⁽³⁾ / LTM Adjusted EBITDA	times	1.9	2.1	2.0

Financial Indicators	Unit	JUN 24	DEC 23	JUN 23
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
LTM EBITDA / LTM Financial Expenses	times	23.2	22.4	21.6
LTM FFO / NFD	%	41.5%	38.8%	40.7%
LTM Net Income / Total Asset	%	5.4%	4.5%	5.0%
LTM Net Income / Total Equity	%	8.1%	6.8%	7.5%

- As of June 30, 2024, **100% of the Company's debt** exposed to interest rates was agreed at a fixed rate. This debt consist of obligations with the public in UF.
- The average duration of the debt is **10.4 years**.
- The average cost of debt is **1.54%**. ⁽¹⁾

Amortization Schedule ⁽²⁾



1.9 times

NFD / Adjusted EBITDA

⁽¹⁾ Annual cost of debt is estimated as the weighted average of the coupon rate for each issue with the respective amounts issued. ⁽²⁾ Considers capital amortizations. Values are in millions of UF. ⁽³⁾ Net Financial Debt. ⁽⁴⁾ Current Assets / Current Liabilities. ⁽⁵⁾ Total Liabilities / Total Assets



03

Sustainability Progress

3.1 Sustainability Progress

01 Training on Waste Management at Cenco Malls

In 2Q24, we launched training and awareness programs on recycling across 7 of the shopping centers for operations and cleaning teams. The goal is to equip staff with the necessary tools and assess improvements to enhance the recycling of cardboard, plastics, cans, paper, and other materials within our shopping centers.

02 Initiatives aimed at Promoting Well-Being and Health Awareness

- **Free Vaccination Clinic for the Community at Cenco Malls:** At the beginning of the second quarter, a public-private partnership was established to promote well-being for our audience at Cenco El Llano, Cenco Ñuñoa, Cenco Florida, Valparaíso and Angamos shopping centers. Collaborating with corporations and healthcare centers from the respective municipalities, this initiative provided over 4,000 free influenza vaccine doses to visitors.
- **Preventive Medical Exams Operation at Cenco Belloto and Cenco Osorno:** Since early 2024, an annual schedule for preventive medical exams (EMP) has been organized for the community, focusing on medical care and well-being.

03 Environmental Awareness (Colombia)

At Cenco Altos del Prado, the performance and consumption of air conditioning systems were optimized. Additionally, at Cenco Limonar, over 350 LED lamps were installed, and thermal insulation was applied to enhance energy efficiency, resulting in a 10% reduction in consumption.



3.2 Sustainability Progress

04 Smart City Expo Santiago 2024

Cenco Malls participated with a stand, aimed at showcasing the new spaces and sustainable innovations through virtual reality that the company is developing in its shopping centers. The purpose of this event was to share ideas and solutions on how to create a better future for cities and their citizens. The main projects presented were:

- **Costanera Bike:** A project designed to connect the main cycle paths in the heart of Santiago, promoting conscious mobility.
- **Cenco La Dehesa Gray Water Plant:** This project enables 100% of the water from the shopping center's sinks and showers to be reused for maintaining gardens with minimal water consumption.

05 Promoting Electromobility at Cenco Costanera

In collaboration with the Municipality of Providencia, an electric taxi station was inaugurated to support sustainable practices and reduce CO₂ emissions. This initiative features 24 spaces for electric taxis, promoting environmentally friendly operations and services.



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