

cenco
malls

Earnings Presentation

Third Quarter 2024



01

3Q24
Highlights



1.1 Highlights of the period

01 Provisional Dividend Payment
At the Board of Directors meeting held on October 28, 2024, it was agreed to distribute a provisional dividend to shareholders of CLP 85 per share, charged against the profits for fiscal year 2024. This dividend will be paid starting November 20, 2024.

02 Humphreys Upgrades Cenco Malls Risk Rating to “AAA”
Humphreys has upgraded Cenco Malls' bond line ratings from “AA+” to “AAA”, in recognition of the Company increased revenue and high profitability levels. In its statement, the national rating agency highlighted the rise in occupancy rate at Cenco Malls, the addition of new leasable space and the profitability of existing areas.

03 Largest Bicycle Party in Chile
More than 14,000 people participated in Festibike, an active entertainment and wellness experience celebrating the inauguration of the new Costanera Bike. Families, friends, neighbors and team members arrived on bicycles, scooters, skateboards and on foot to join the caravans and activities that surprised them with BMX tricks, live music and much more.



04 Sky Costanera Recognized with the SERNATUR Award

At the FESTITUR 2024 Tourism Fair, Sky Costanera was honored with the SERNATUR award as a prominent tourism destination in Chile. This recognition also highlights its social commitment through the Study Tour Program, which offers students from various cities free access to experience Chile's capital from the highest viewpoint in South America.

05 1st Place in Social Innovation by the Chamber of Shopping Centers

Sky Costanera, in collaboration with CONAF, earned first place in social innovation for its initiative to install smart cameras with thermal sensors for early forest fire detection, covering eight communes in the Metropolitan Region and more than 18,000 hectares.



1.3 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 5th 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.



02

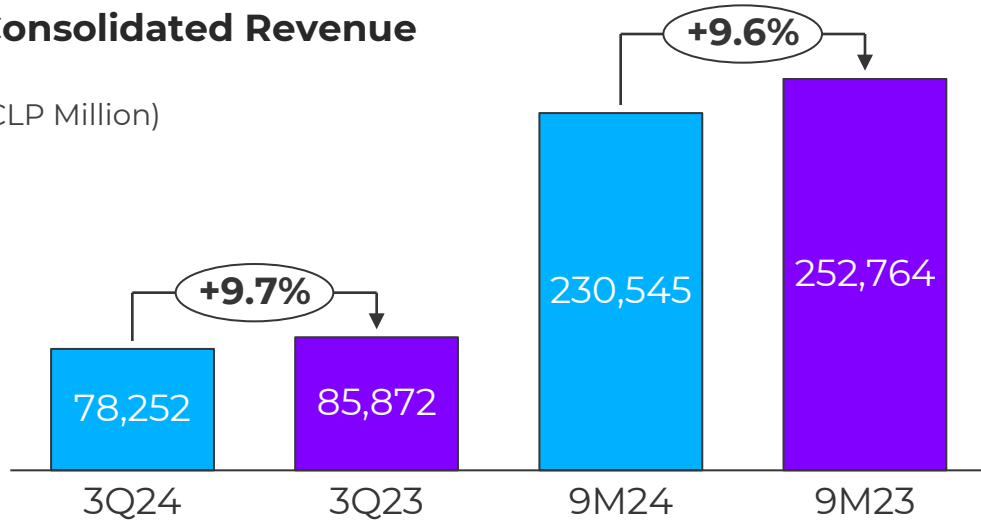
3Q24 Results





Consolidated Revenue

(CLP Million)

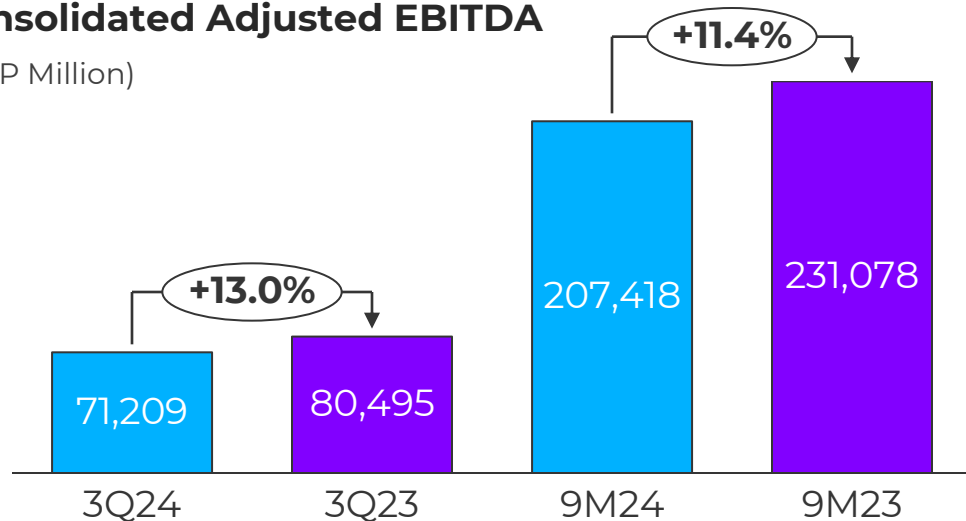


Revenue increased by 9.7%, explained by:

- ▲ Expansion of +27,000 sqm compared to 3Q23
- ▲ Slight recovery in consumer spending in Chile, boosting variable rent contribution
- ▲ Higher income from complementary businesses (Parking and Sky Costanera)

Consolidated Adjusted EBITDA

(CLP Million)



Adjusted EBITDA increased by 13.0%, explained by:

- ▲ Higher revenues
- ▲ Improvement in gross margin YoY (+30 bps)
- ▼ Higher expenses for setting up spaces and the strengthening of back-office teams.

Adjusted EBITDA Margin

93.7% (+274 bps)

2.2 3Q24 Executive Summary



- › **FFO (Funds From Operations):** In the third quarter of 2024, FFO increased by 11.0% YoY, reaching a total of CLP 64,673 million. This improvement over 2023 is largely explained by a 10.1% rise in gross profit.
- › **Distributable Net Income:** Decreased by 2.3% YoY, explained by an impact of *exchange rate variations* and losses from negative *Result of Indexation Units*.

CLP Million	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Revenues	85,872	78,252	9.7%	252,764	230,545	9.6%
Adjusted EBITDA (NOI)	80,495	71,209	13.0%	231,078	207,418	11.4%
% Adjusted EBITDA (NOI)	93.7%	91.0%	274 bps	91.4%	90.0%	145 bps
FFO	64,673	58,249	11.0%	188,415	172,212	9.4%
Net Income Net From Asset Rev.	53,765	54,917	-2.1%	159,397	145,916	9.2%
Distributable Net Income	53,686	54,943	-2.3%	159,325	145,974	9.1%



2.3 Key Operational Figures



98.3%

Occupancy Rate
-15 bps vs 3Q23



+10.0% YoY

Visits
33 million 3Q24



+9.2%

Tenant Sales
vs 3Q23

SSR ⁽¹⁾



7.7% Chile ⁽²⁾

-0.6% Peru

1.6% Colombia

Occupancy Rate

The consolidated occupancy rate declined 15 bps YoY, primarily due to an increase in GLA of over 27,000 sqm in the last 12 months. In Peru, the opening of Cenco La Molina meant an increase in GLA, impacting the occupancy rate, due to it being in the maturation stage. However, the Company manages to maintain a consolidated occupancy rate of over 98%.

Visits

Visits increased by 10.0% compared to the third quarter of 2023, driven by the recovery of tourism in Chile and improved consumer spending. Notably, Cenco Costanera and Cenco Alto Las Condes in Santiago, as well as Cenco Temuco and Cenco Osorno in other regions, showed strong performance. Along the same lines, Cenco Arequipa also contributed significantly to the increase in visitor traffic in Peru.

Tenant Sales

Tenant sales rose by 9.2% YoY, reflecting a recovery in commercial activity in Chile and a gradual return to pre-pandemic consumption levels. The resilience of tenant sales is further demonstrated by sales growth in each tenant category compared to 3Q24.

SSR

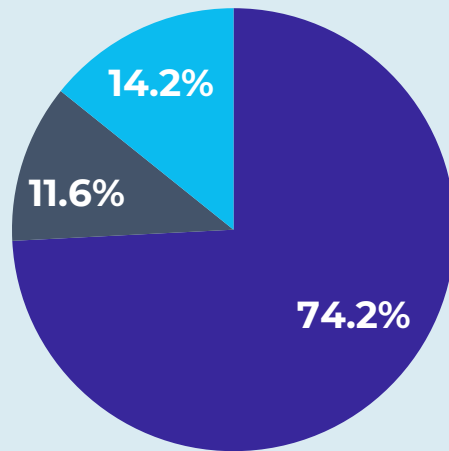
SSR in Chile rose by 7.7%. In Peru, the decline in SSR is due to reduced variable income from third parties. In Colombia, SSR growth of 1.6% was driven by contract adjustments for inflation.

⁽¹⁾ Figures are in local currency (CLP, PEN and COP, respectively). ⁽²⁾ In UF, SSR in Chile would be 3.3%.

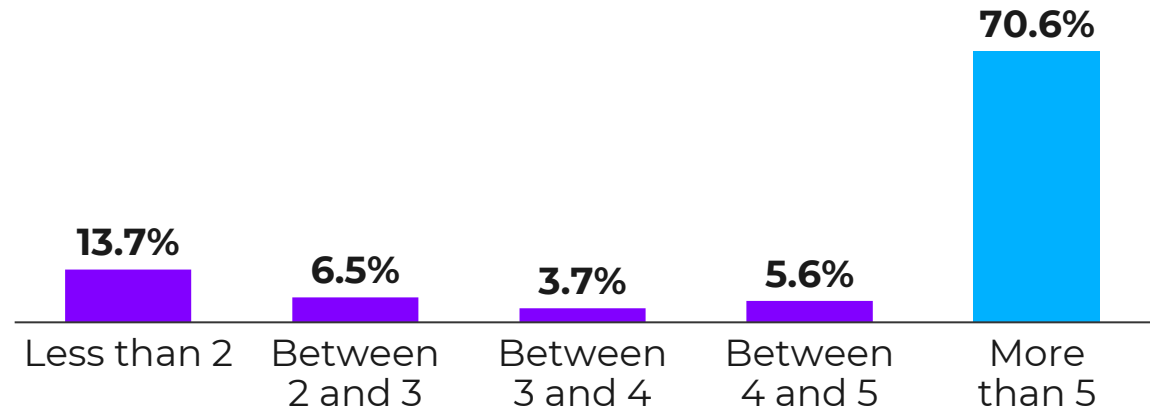
2.4 Resilient Revenue Structure

Revenues Breakdown

■ Fixed Rent ■ Variable Rent ■ Other



Contract Length (in years)



70.6%

Signed for +5 years

~11 years ⁽¹⁾

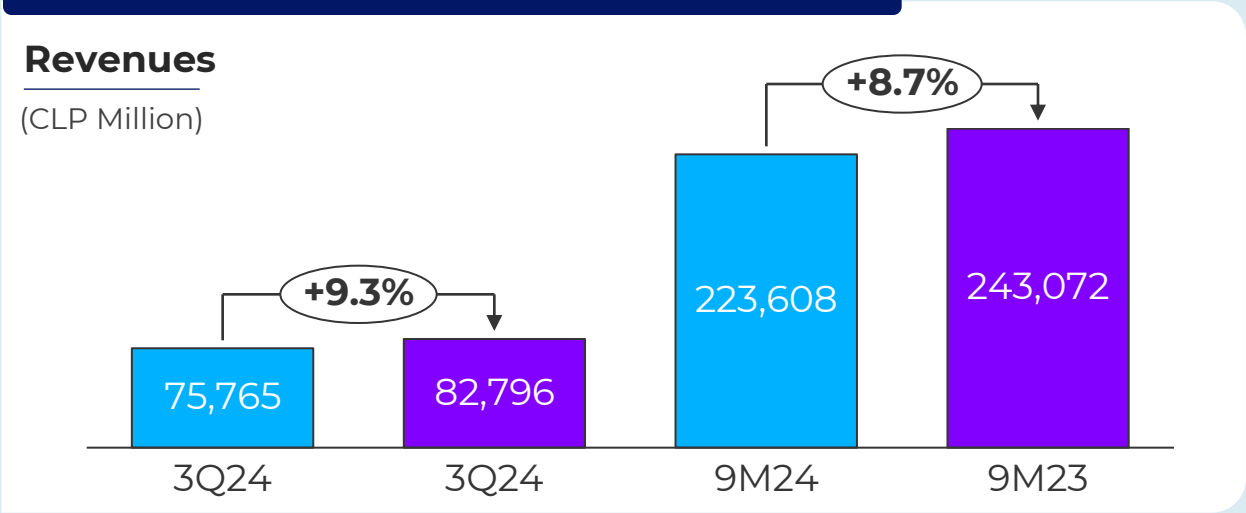
Contracts Average Duration



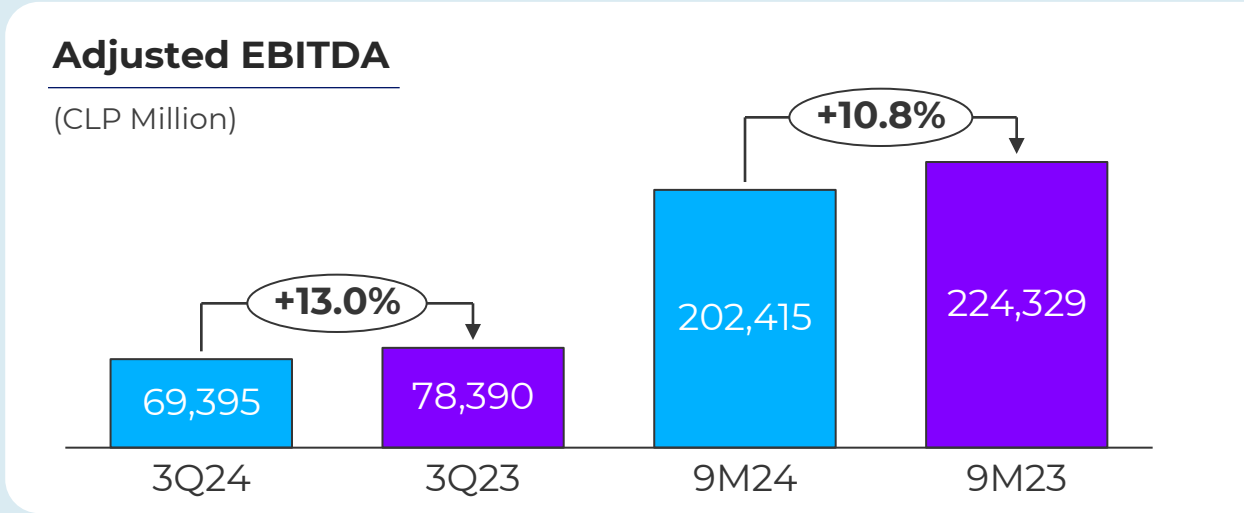
⁽¹⁾ Weighted average of contracts based on their GLA.

2.5 +15,000 sqm of GLA YoY at Cenco Costanera

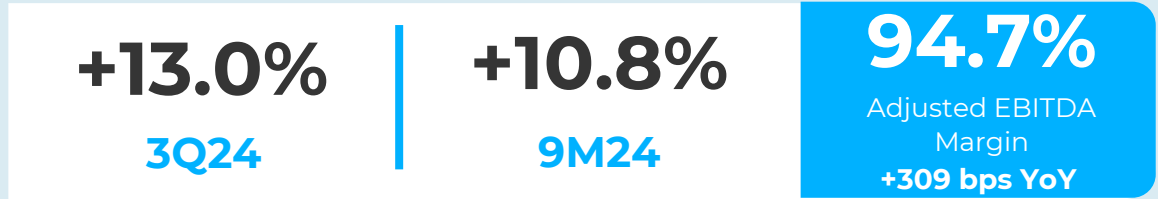
Chile



- > **Revenue** increased by 9.3% compared to 3Q23, largely driven by the addition of nearly 20,000 sqm of new GLA, achieving an occupancy rate of 99.0% (+5 bps) in the same period.



- > **Adjusted EBITDA** rose by 13.0% YoY, with an Adjusted EBITDA margin of 309 bps, reaching 94.7%. This profitability boost was due to increased revenue and enhanced operational efficiency.



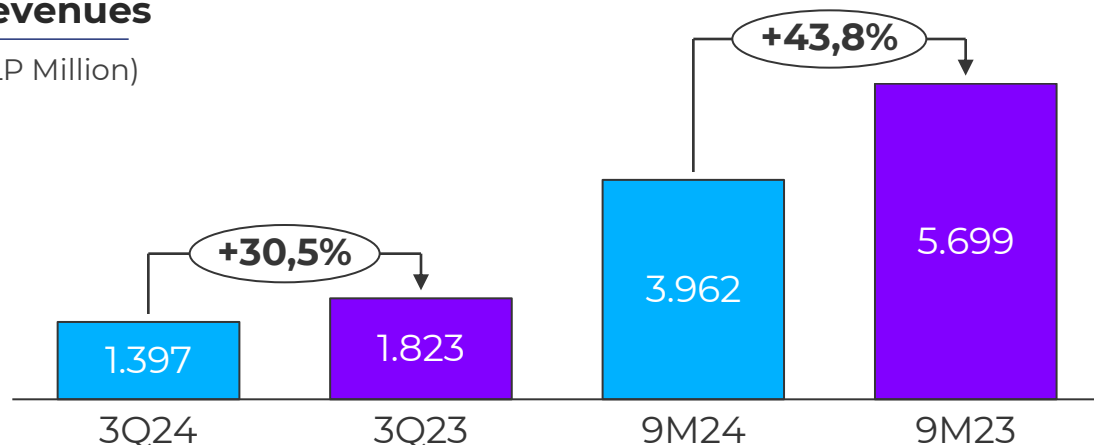
2.6 Increased Visitor Traffic and Tenant Sales at Cenco Arequipa



Peru

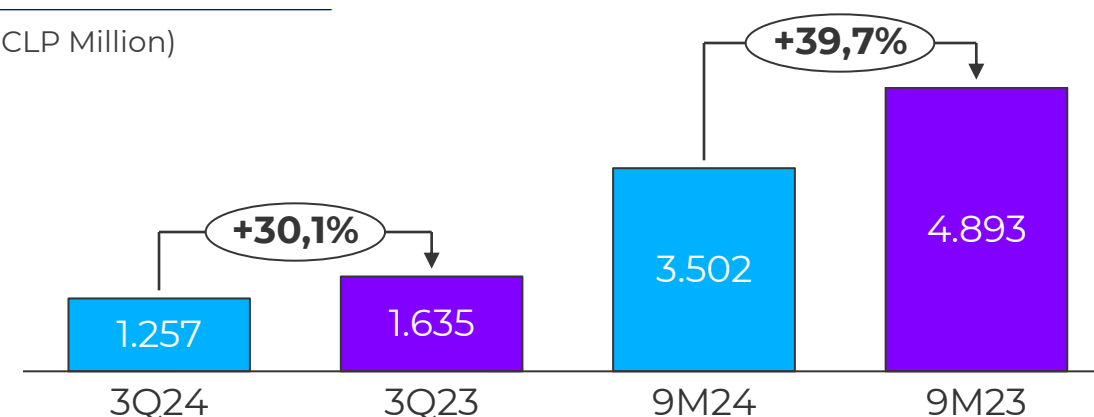
Revenues

(CLP Million)



Adjusted EBITDA

(CLP Million)



> **Revenues** increased by 22.0% in PEN and 30.5% in CLP compared to 3Q23, explained by the increase in GLA YoY, higher revenues from Cenco La Molina and growth at Cenco Arequipa in both visitor traffic and tenant sales.

> **Adjusted EBITDA** rose by 21.6% in local currency and 30.1% in CLP YoY, mainly explained by the increased revenue compared to the same quarter in 2023.

+30.5%

3Q24

+43.8%

9M24

+30.1%

3Q24

+39.7%

9M24

89.7%

Adjusted EBITDA
 Margin
 -28 bps YoY

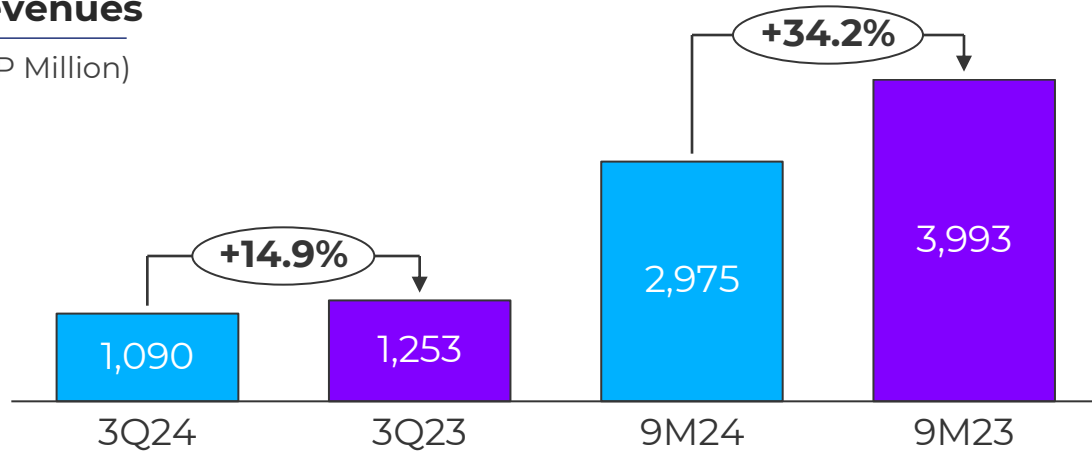
2.7 Occupancy Rate increased by 117 bps



Colombia

Revenues

(CLP Million)



- › **Revenues** increased by 6.5% in COP and 14.9% in CLP compared to 3Q23. The growth in local currency is explained by the expansion of the occupancy rate by 177 bps and higher foot traffic in shopping centers.

+14.9%

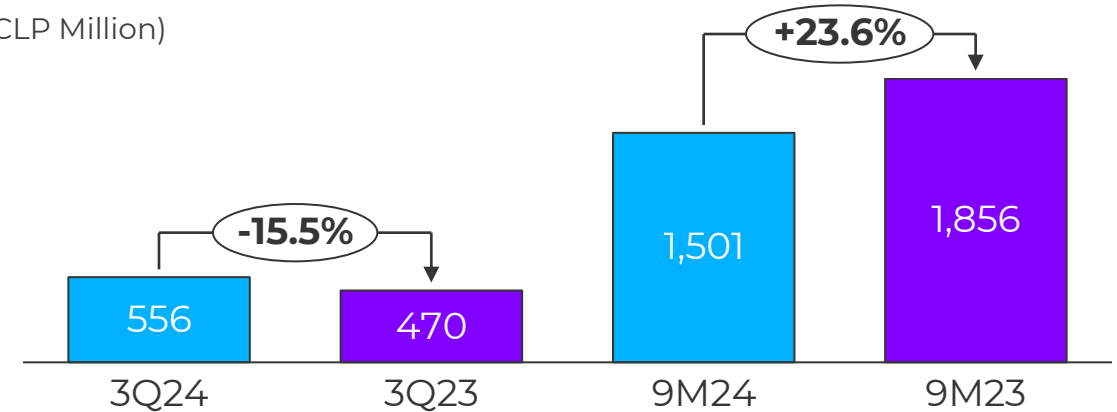
3Q24

+34.2%

9M24

Adjusted EBITDA

(CLP Million)



- › **Adjusted EBITDA** decreased by 21.7% in COP and 15.5% in CLP YoY, explained by a contraction in the gross margin by 279 bps and increased expenses from retroactive charges associated with back-office expenses.

-15.5%

3Q24

+23.6%

9M24

37.5%

Adjusted EBITDA
Margin

-1,352 bps YoY

2.8 SSS, SSR and Occupancy Cost



SSS

+5.2% ⁽¹⁾

-4.1%

-9.6%

SSR

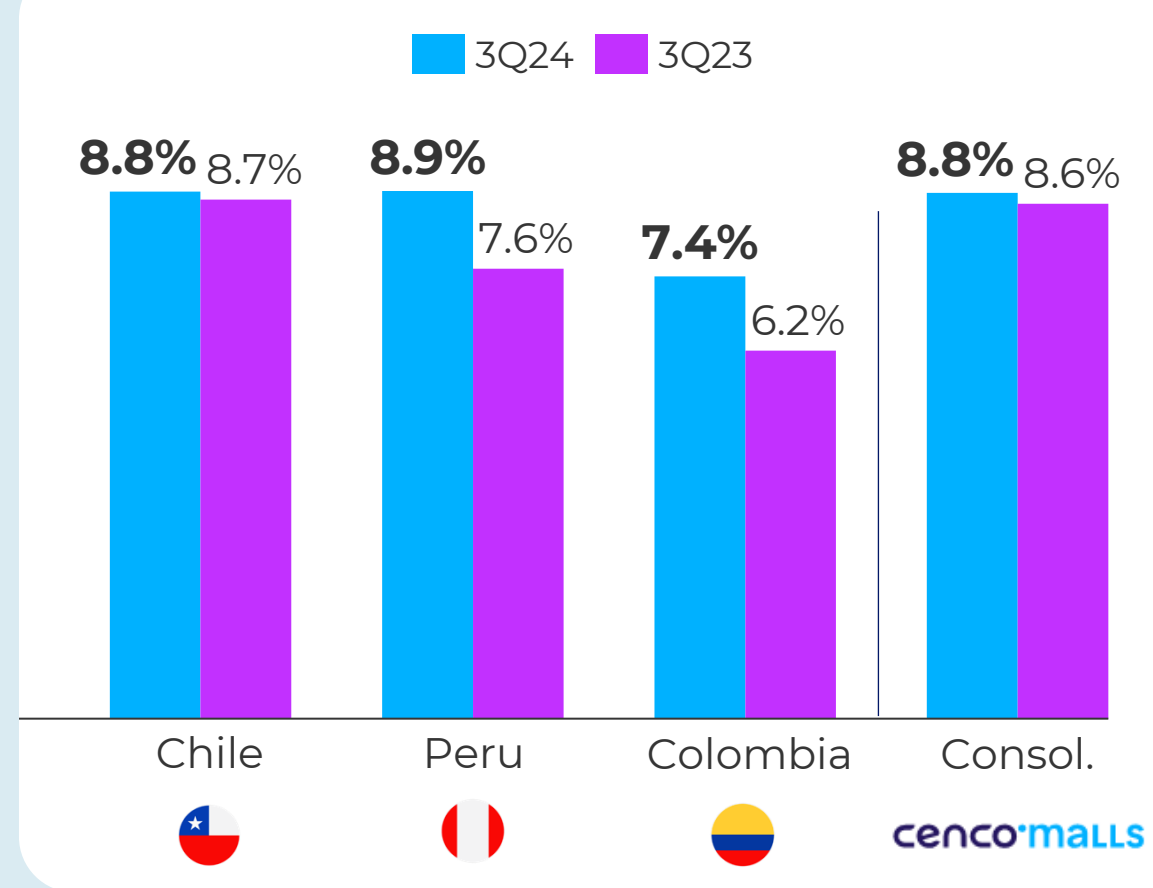
+7.7% ⁽¹⁾

-0.6%

+1.6%



Occupancy Cost



⁽¹⁾ Figures in local currencies (CLP, PEN and COP, respectively) In UF, the SSS would be 0.8%, while the SSR would be 3.3%.

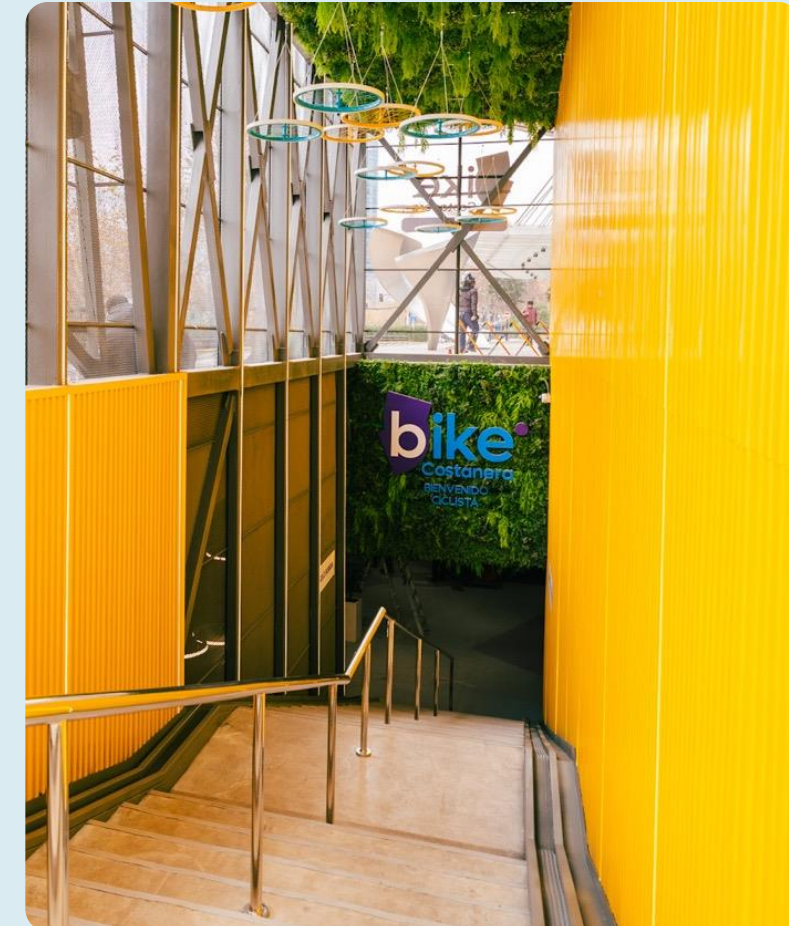
2.9 Tax and Non-Operating Income

Non-Operating Income declined due to higher financial costs, *Exchange rate variation losses* and a more negative result from readjustment units YoY.

Income Tax increased by 9.5% compared to 3Q23, mainly explained by an increase in deferred tax associated with asset revaluation.

Non-Operating Income	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Net Financial Cost	-749	601	N.A.	-2,476	-112	2,106.1%
Exchange Rate Differences	-1,920	5,403	N.A.	1,601	3,688	-56.6%
Results of Indexation Units	-6,646	-2,111	214.8%	-21,692	-21,176	2.4%
Non-Operating Income	-9,315	3,893	N.A.	-22,567	-17,601	28.2%

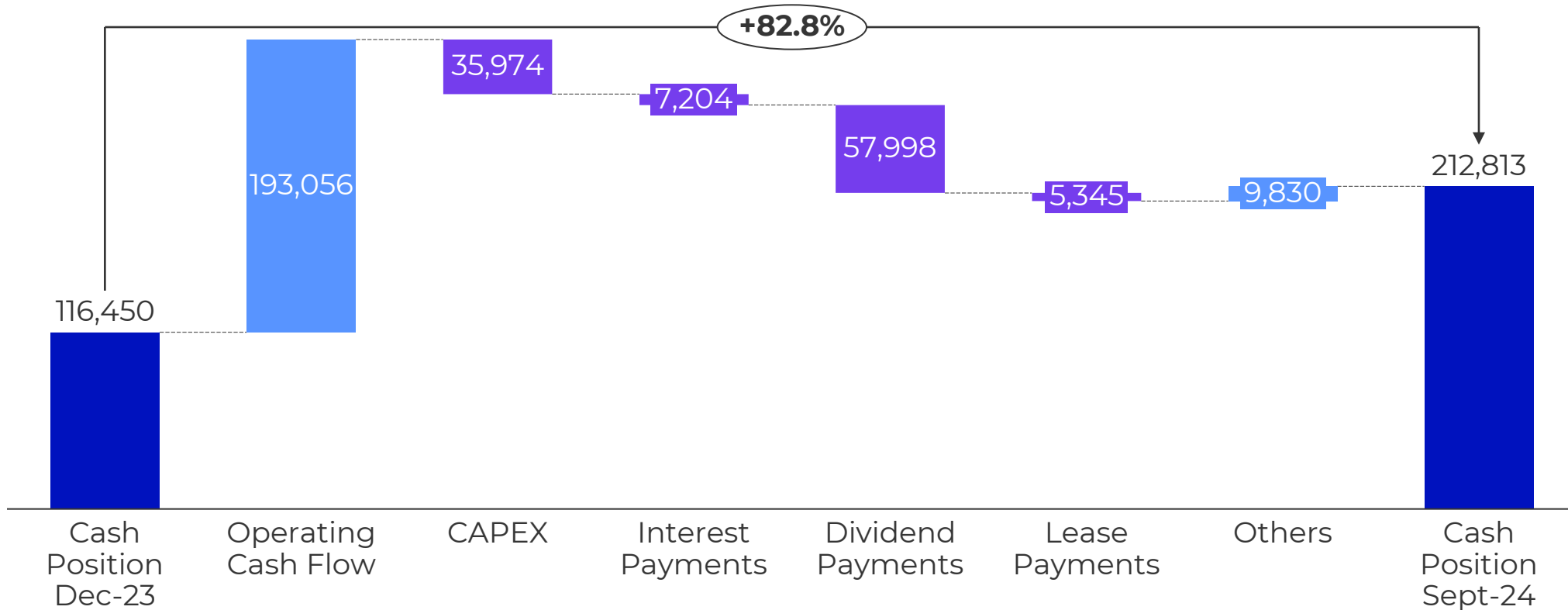
Income Tax	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Deferred Taxes From Asset Rev.	-3,894	774	N.A.	-12,392	1,276	N.A.
Deferred Taxes From Other Concepts	-2,343	-6,625	-64.6%	-8,927	-8,807	1.4%
Current Tax	-14,954	-13,497	10.8%	-39,909	-34,945	14.2%
Total	-21,191	-19,347	9.5%	-61,228	-42,476	44.1%



2.10 Cash Position YTD as of September 2024

Cash Position Evolution ⁽¹⁾ ⁽²⁾

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 had increased by 82.8% since December 2023.



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

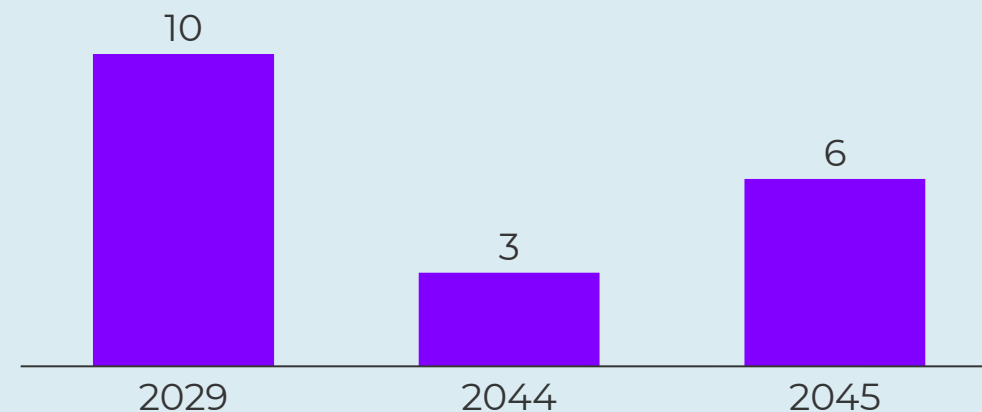
2.11 Capital Structure

Financial Indicators	Unit	SEPT 24	DEC 23	SEPT 23
Gross Financial Debt	CLP MM	728,712	706,458	696,115
Duration	años	10.3	10.8	10.9
Cash Position	CLP MM	212,813	116,450	193,082
Net Financial Debt	CLP MM	515,898	590,008	503,033
NFD ⁽³⁾ / LTM Adjusted EBITDA	veces	1.7	2.1	1.8

Financial Indicators	Unit	SEPT 24	DEC 23	SEPT 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	22.4
LTM FFO / NFD	%	47.5%	38.8%	46.5%
LTM Net Income / Total Asset	%	5.5%	4.5%	5.2%
LTM Net Income / Total Equity	%	8.4%	6.8%	7.8%

- As of September 30, 2024, **100% of the debt** exposed to interest rates was agreed at a fixed rate. This debt consists of obligations with the public in UF
- The average duration of the debt is **10.3 years**
- The average cost of the debt is **1.54% ⁽¹⁾**

Amortization Schedule ⁽²⁾



1.7 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

Planet

1st Shopping Center to Promote Organic Waste Management with Gastronomic Tenants (Chile)

As part of its environmental commitment and innovative initiatives, the Company promoted the recycling of organic waste to convert it into compost from the Cenco Alto Las Condes gastronomic area. In September, more than 4,000 kilos of organic waste were converted into compost, resulting in over 500 bags of free compost distributed to clients and tenants.

Efficient Use of Rainwater for Terraces and Parking lot at Cenco Altos del Prado (Colombia)

A new initiative for the responsible use of water was launched at Cenco Altos del Prado, by reusing rainwater to clean terraces, parking lots and façades to optimize cleaning and maintenance processes.



3.2 Sustainability Progress

People

Mercado Emprende Returns with “Sabores & Tradiciones” Edition (Chile, Peru and Colombia)

The social entrepreneurship fair, Mercado Emprende, took place from September 2 to 17 across Chile, Peru and Colombia, together with various public-private alliances, fostering shared value with entrepreneurs and local communities.



Pedagogical Day with San Esteban de Lo Barnechea School in Cenco Portal La Dehesa (Chile)

A visit was carried out to San Esteban de Lo Barnechea School, focused on educating children about the responsible use of water, including a demonstration of the mall's gray water reuse plant.

Inauguration of Ecological Plaza (Colombia)

During this quarter, a children's playground made with over 10 m³ of recycled tires was inaugurated, providing a sustainable recreational space for the community. The initiative included musical and theatrical performances for visitors.



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