

cenco^o malls



Earnings Release

Second Quarter 2024

Earnings Conference Call Details



Date
August 2nd,
2024



Time
Chile 10:00 AM
EST 10:00 AM
GMT 02:00 PM

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Executive Summary

During the second quarter of 2024, **the Company's revenues increased by 10.7%** compared to the same period last year. This growth is primarily attributed to the increase in GLA by more than 28,000 sqm (+2.1%) compared to June 2023 (resulting from the execution of the Company's Investment Plan), the impact of higher economic activity on variable rent and other income, and the positive effect of one-off income. The 8.1% YoY increase in visits and the positive impact on tenant sales (+7.2% YoY) contributed to the rise in the variable portion of the rent. Additionally, higher foot traffic at the Company's shopping centers led to double-digit growth in revenues from parking and Sky Costanera compared to the previous year. Thus, during this period, Cenco Malls capitalized on the gradual recovery of consumption in Chile and the increase in tourism in the country.

On the other hand, **the Company's Adjusted EBITDA increased by 14.3%** compared to the same quarter in 2023, reaching CLP 77,379 million, resulting in an **Adjusted EBITDA margin of 91.2% (+286 bps YoY)**. The improvement in profitability is due to the increase in revenues and better expense control compared to 2Q23. Additionally, the gross margin shows an improvement compared to 2023, largely due to a lower comparison base resulting from extraordinary property tax charges in 2Q23.

Net Income reached CLP 67,744 million YoY (+19.6% vs 2Q23), driven by higher operational results and higher impact from asset revaluation. Excluding this effect, Net Income increased by 8,8% YoY due to higher taxes expenses and the negatives impact of exchange rate differences.

The Company continues to report strong figures, including an average leases contract duration of 10.6 years and a **solid cash position (+25.8% vs Dec 23)**. Meanwhile, Net Leverage reaches 1.9 times as of June 2024.

USD 90.8 MM

+10.7% YoY
Revenues

98.0%

-39 bps
Occupancy Rate

USD 82.8 MM

+14.3% YoY
Adjusted EBITDA

91.2%

+286 bps
Adjusted EBITDA Margin

1,369,951 sqm

+2.1% YoY
GLA

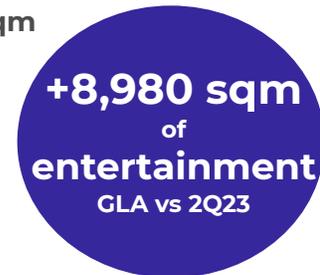
15.4 MM

10.5% YoY
Cenco Costanera Visits
(YTD as of June 2024)

Message from the CEO Sebastian Bellocchio

This quarter, we continued to advance our expansion and space adaptation projects, aiming to enhance the appeal of Cenco Malls shopping centers for both customers and tenants. In the second quarter of 2024, I am pleased to highlight the solid progress in our Investment Plan, along with the positive financial results achieved. The robust **revenue growth (+10.7% YoY)** stems from enabling new spaces, increased traffic in our shopping centers (+8.1% YoY), higher tenant sales (+7.2% YoY), and better results from our complementary businesses such as parking and Sky Costanera. Additionally, our new commercial proposal has also benefited to the office segment. Compared to June 2023, we increased office occupancy by 820 bps, reaching 78.1%.

Additionally, I would like to highlight **the enablement of 28,000 sqm of new GLA the last 12 months, while maintaining occupancy levels at 98%**, which can be attributed to the attractiveness of our malls for both tenants and customers. Among the key advances this quarter is the **opening of the new Jumbo store on level -5 of Cenco Costanera**, with a focus on omnichannel sales. This new space of 8,500 sqm of GLA meets world-class standard due to its dimensions, daily order capacity, and operational efficiency for omnichannel activities. Meanwhile, Cenco Florida has completed the renovation of the food court, enhancing our entertainment mix. Additionally, we have finalized the development of over 4,800 sqm of GLA in the former Johnson store which will be commercialized in the coming quarters. Lastly, in line with our goal to integrate our malls with urban spaces and our commitment to sustainability as a fundamental pillar of the Company, we have launched Costanera Bike, a new space that can accommodate and park over 800 bicycles.



At Cenco Malls, we continue to expand our offerings for both tenants and visitors, creating unique experiences that reinforce our position as market leaders. This is exemplified by Tripadvisor's recognition in its Traveller's Choice 2024 awards, where **Sky Costanera is highlighted as one of the best destinations in the world** for tourists.

Together with our dedicated team, we will continue to roll out projects and initiatives that strengthen our market position, creating value for our visitors, tenants, and investors. With a focus on innovation, efficiency, and enhancing the visitor experience, we will further bolster our portfolio in the region.

3. Quarterly Highlights

3.1 Key Figures

CLP million	2Q24	2Q23	Var. (%)
Revenues	84,876	76,661	10.7%
Adjusted EBITDA (NOI)	77,379	67,694	14.3%
% Adjusted EBITDA (NOI)	91.2%	88.3%	286 bps
FFO	65,164	55,274	17.9%
Net Income Net from Asset Revaluation	51,103	46,950	8.8%
Distributable Net Income	51,100	46,787	9.2%
GLA (sqm)	1,369,951	1,341,770	2.1%
Occupancy Rate (%)	98.0%	98.4%	-39 bps
Visits (thousand)	31,459	29,094	8.1%
Tenant Sales (CLP million)	1,134,884	1,058,725	7.2%

4. 2Q24 Highlights

4.1 Quarterly Highlights and Recognitions

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.

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

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

Strategic Partnership of Sky Costanera with CONAF for Forest Fire Prevention

Through a public-private partnership, smart cameras with thermal sensors were installed to detect forest fires, facilitated by the height of our Gran Torre Costanera. This initiative allows the Company to make a direct contribution to the community.

New Digital Gastronomy Functionality within the Mi Mall App

Under the Innovation pillar, the new functionality launched in the Mi Mall App allows users to place orders at subscribed restaurants. In addition, the order can be tracked and picked up when ready, avoiding lines.

4.2 Key Progress of 2023-2027 Investment Plan

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

A new Jumbo store has opened on level -5 at Cenco Costanera, in a previously unaffected space, 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.

Progress at Cenco Florida

As part of the execution 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 transformed into a space that is for 11 new stores, common areas and a new access from the parking lot, expanding the GLA by 4,800 sqm.

New Roof at Cenco Costanera

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

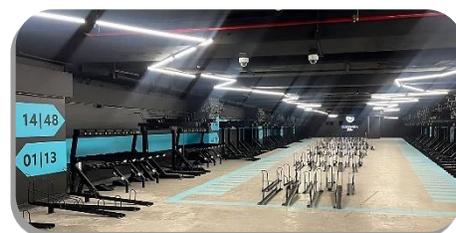


New Commercial Proposal for Office Towers

In the Costanera and Vitacura office towers, we have introduced “semi-equipped” spaces ranging from 400 to 600 sqm. These spaces come with offices, kitchenettes and bathrooms, designed to expand the offer and meet new space needs and attract greater interest from potential tenants.

Opening of Costanera Bike

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



4.3 Sustainability Progress

Training on Waste Management at Cenco Malls

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

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 enhance 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, in partnership with the Quilpué Municipal Corporation, an annual schedule for preventive medical exams (EMP) has been organized for the community aged 20 to 64, focusing on medical care and well-being. In June, Cenco Osorno joined this initiative through a partnership with the Municipal Health Network of that municipality.

Environmental Awareness (Colombia)

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

Promoting Electromobility in Cenco Costanera

In collaboration with the Municipality of Providencia, an electric taxi station was inaugurated to support sustainable experiences and reduce Co₂ impact. This initiative includes 24 spaces for electric taxis, promoting environmentally conscious operations and services.

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.



5. Financial Summary

5.1 Consolidated Income Statement

CLP million	2Q24	2Q23	Var. (%)	6M24	6M23	Var. (%)
Revenues	84,876	76,661	10.7%	166,892	152,293	9.6%
Gross Profit	82,143	73,215	12.2%	161,166	146,335	10.1%
Gross Margin	96.8%	95.5%	128 bps	96.6%	96.1%	48 bps
Selling and Administrative Expenses	-5,279	-5,449	-3.1%	-10,681	-10,207	4.6%
Operating Income	100,123	81,046	23.5%	181,886	134,703	35.0%
Non-Operating Income	-12,393	-9,297	33.3%	-13,252	-21,494	-38.3%
Income Taxes	-19,986	-15,091	32.4%	-40,038	-23,129	73.1%
Net Income	67,744	56,658	19.6%	128,596	90,080	42.8%
Distributable Net Income	51,100	46,787	9.2%	105,639	91,031	16.0%
Net Income Net from Asset Revaluation	51,103	46,950	8.8%	105,632	90,999	16.1%
Adjusted EBITDA	77,379	67,694	14.3%	150,583	136,210	10.6%
Adjusted EBITDA Margin	91.2%	88.3%	286 bps	90.2%	89.4%	79 bps

5.2 Performance by Geography



Revenues YoY
+10.7%



Occupancy Rate
98.0%



Adj. EBITDA Mg.
91.2%

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	2Q24	2Q23	Var %	2Q24	2Q23	Var %	2Q24	2Q23	Δ BPS
Chile	81,567	74,386	9.7%	75,066	66,021	13.7%	92.0%	88.8%	328
Peru	1,971	1,301	51.5%	1,654	1,181	40.1%	83.9%	90.8%	-684
Colombia	1,338	974	37.4%	660	492	34.0%	49.3%	50.6%	-128
TOTAL	84,876	76,661	10.7%	77,379	67,694	14.3%	91.2%	88.3%	286

	Occupancy Rate ⁽¹⁾			Visits (thousand)			Tenant Sales (CLP MM)		
	2Q24	2Q23	Δ BPS	2Q24	2Q23	Var %	2Q24	2Q23	Var %
Chile	98.8%	99.0%	-24	30,208	28,057	7.7%	1,090,095	1,021,472	6.7%
Peru	89.6%	94.9%	-529	1,003	788	27.4%	25,663	21,131	21.3%
Colombia	92.2%	91.0%	127	247	249	-0.6%	19,157	16,123	18.8%
TOTAL	98.0%	98.4%	-39	31,459	29,094	8.1%	1,134,884	1,058,735	7.2%

The consolidated occupancy rate decreased by 39 bps YoY, as a result of the expansion of over 28,000 sqm in the last 12 months, responding to market demand. In Peru, occupancy drop to 89.6%, affected by the opening of Cenco La Molina and a decline in occupancy rate at Cenco Arequipa.

Visits increased by 8.1% compared to the second quarter of 2023, driven by the recovery of tourism in Chile. Notably, the Cenco Costanera and Cenco Osorno shopping centers, each saw increases of more than 700,000 and 400,000 visits YoY, respectively. Moreover, the recent opening of Cenco La Molina has significantly boosted visitor traffic.

Visits	+8.1%
Tenant Sales	+7.2%

Tenant sales rose by 7.2% YoY, reflecting an improvement in commercial activity in Chile and a gradual return to pre-pandemic consumption levels. Noteworthy improvements were noted in the performance of satellite stores, restaurants, and the entertainment sector, boosted by higher tourism in Chile.

Chile 

Revenues increased by 9.7% compared to 2Q23. This improvement is largely attributed to the addition of over 20,000 sqm of new GLA, achieving an occupancy rate of 98.8% during the same period. Cenco Costanera expanded its GLA by 13,300 sqm, with visits increasing by 721,000 YoY (+10.3%). Similarly, Cenco Osorno, following its expansion, saw a rise in visits by 411,000 compared to 2Q23 (+25.3%).

Adjusted EBITDA increased by 13.7% YoY, resulting in an improvement of 328 bps in the Adjusted EBITDA margin, reaching 92.0%. This enhancement in profitability due to reduced expenses compared to 2Q23 and the resultant dilution effect relative to higher revenues.

¹ The occupancy rate for Chile and the consolidated total reflects the occupancy rate of shopping centers, excluding the square meters designated for offices.

Peru 

Revenues increased by 31.2% in PEN and 51.5% in CLP compared to 2Q23, due to higher third-party revenues at Cenco La Molina, given the end of its 1st stage and more than 60 stores already operating. Cenco Arequipa shows healthy growth levels in both traffic (+27.4% YoY) and tenant sales (+20.8% YoY).

Adjusted EBITDA increased by 21.3% in local currency and 40.1% in CLP YoY, mainly explained by the increase in revenue compared to the same quarter of 2023, partially offset by an increase in expenses associated with the opening of Cenco La Molina.

Colombia 

During 2Q24, **revenues** increased by 5.0% in COP and 37.4% in CLP compared to 2Q23. The growth in local currency is explained by the expansion of the occupancy rate by 127 bps (92.2%) and the increase in inflation rate YoY.

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

5.4 NOI and FFO Conciliation

CLP million	2Q24	2Q23	Var. (%)	6M24	6M23	Var. (%)
Revenues	84,876	76,661	10.7%	166,892	152,293	9.6%
(+) Cost of sales	-2,733	-3,446	-20.7%	-5,726	-5,958	-3.9%
(+) SG&A	-5,279	-5,499	-3.1%	-10,681	-10,207	4.6%
(+) Other Administrative Expenses	425	-120	N.A.	-61	-4	1,438.8%
(+) Depreciation and Amortization	90	49	85.7%	160	85	87.6%
Adjusted EBITDA (NOI)	77,379	67,694	14.3%	150,583	136,210	10.6%

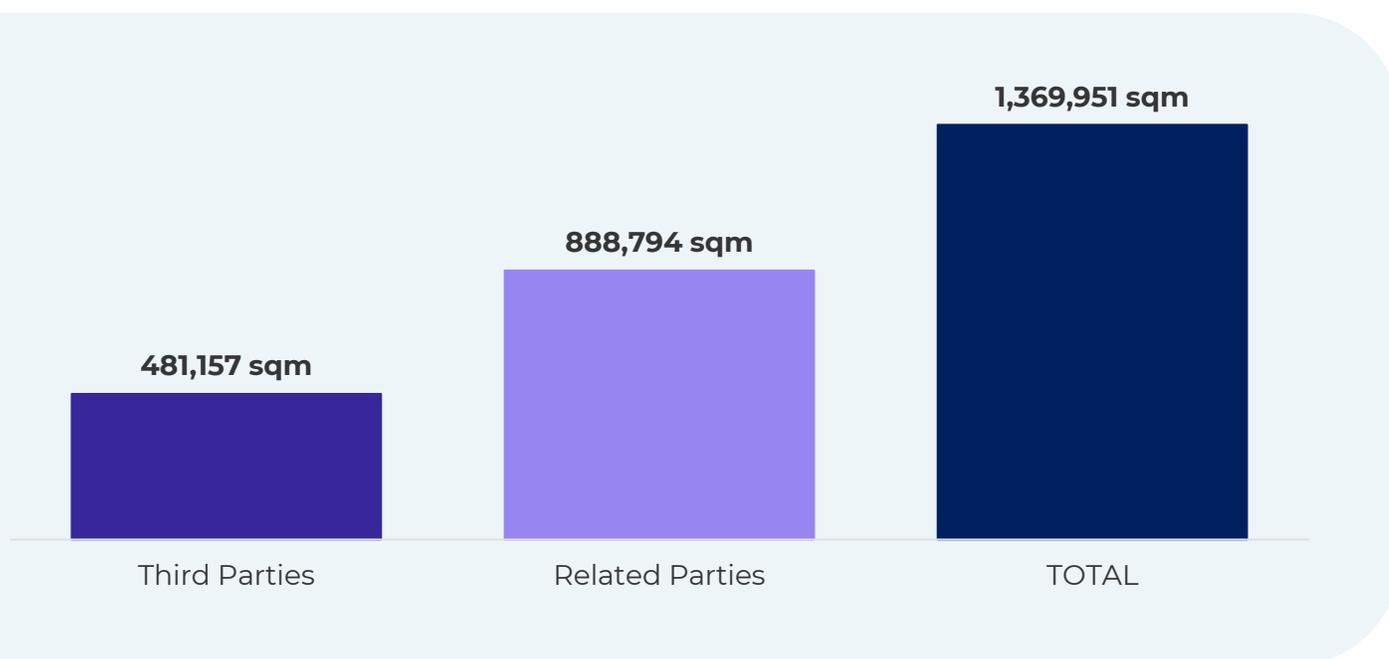
CLP million	2Q24	2Q23	Var. (%)	6M24	6M23	Var. (%)
(+) Profit (loss)	67,744	56,658	19.6%	128,596	90,080	42.8%
(-) Other revenues	22,834	13,400	70.4%	31,462	-1,421	N.A.
(-) Results of Indexation Units	-9,244	-10,064	-8.2%	-15,046	-19,065	-21.1%
(-) Income (loss) of FX variations	-2,154	899	N.A.	3,521	-1,715	N.A.
(-) Deferred Taxes	-8,856	-2,851	210.6%	-15,083	-1,681	797.3%
FFO	65,164	55,274	17.9%	123,742	113,963	8.6%

Funds From Operations (FFO)

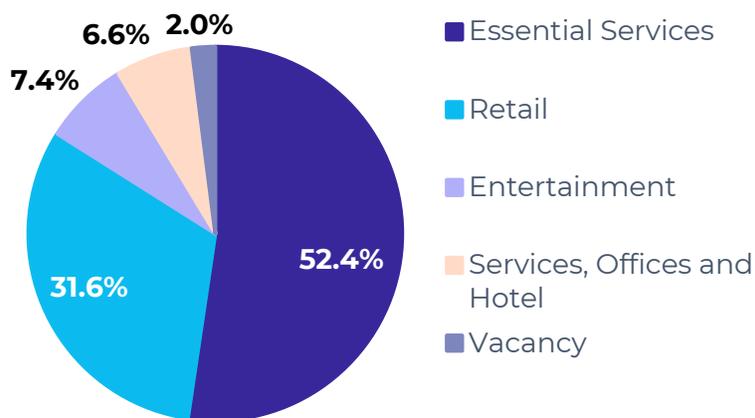
In the second quarter of 2024, FFO increased by 17.9% YoY, reaching a total of CLP 65,164 million. This improvement compared to 2023 is largely attributed to a 12.2% increase in gross profit and a decrease in administrative and sales expenses compared to 2Q23.

6. Businesses Performance

6.1 GLA Participation – Third and Related Parties



6.2 GLA Breakdown by Category ⁽²⁾



2Q24 Consolidated Vacancy

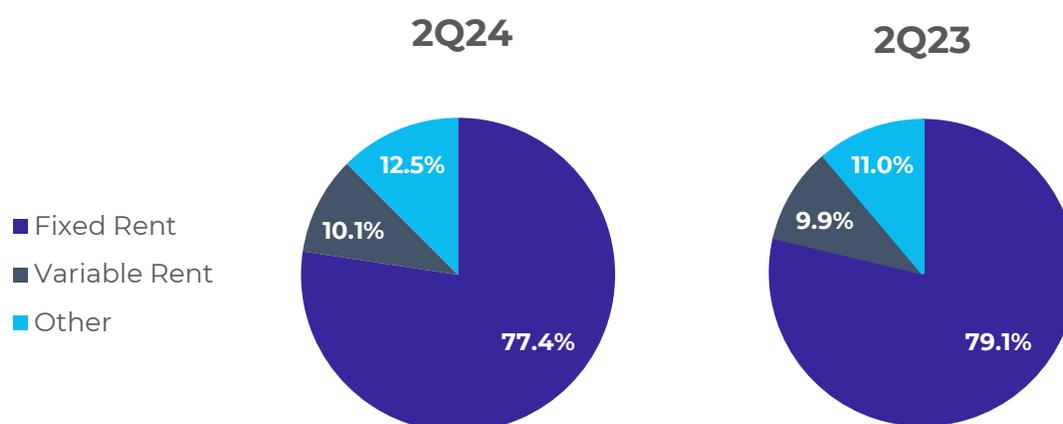
2.0% 🇨🇱 🇷🇺 🇮🇹

²* Entertainment: cinemas, gaming centers, betting shops, gyms, food courts, and restaurants
 * Essential services: supermarkets, home improvement stores, banks, medical centers, opticians, and pharmacies
 * Retail: department stores, H&M, Zara, Forever21, satellite stores, among others
 * Services: laundries, hairdressers, Chilexpress, travel agencies, airline offices, and payment services
 * Offices: office towers (sqm enabled) and offices for employees (ALC, CC, FLC)

6.3 Revenues Participation – Third and Related Parties

Revenues	2Q24		2Q23	
	Third	Related	Third	Related
Chile	66.8%	33.2%	65.6%	34.4%
Peru	64.9%	35.1%	59.4%	40.6%
Colombia	27.5%	72.5%	26.6%	73.4%
Total	66.1%	33.9%	65.0%	35.0%

6.4 Revenues Breakdown ⁽³⁾



Revenues from fixed rent, despite a decrease of 171 bps YoY, continue to hold a solid strong position, representing 77.4% of the total revenues. Likewise, the share of variable rent has slightly increased due to the recovery in tenant sales compared to the same period in 2023. In addition, income from "Others", including parking lots, Sky Costanera, and offices, has seen an increase in its share, rising by 149 bps compared to 2Q23.

6.5 Contract Length ⁽⁴⁾ (in years)

Contract Length	Less than 5	More than 5
Chile	25.8%	74.2%
Peru	52.2%	47.8%
Colombia	100.0%	0.0%
Consolidated	30.3%	69.7%

As of June 30, 2024, the average duration of current lease contracts, based on the GLA ⁽⁵⁾, was 10.6 years.

³ Other category includes Sky Costanera, parking lots and offices.

⁴ Contracts with related companies (Easy and Jumbo) in Colombia have automatic extension.

⁵ It does not include offices.

6.6 Operational Data ⁽⁶⁾

SSS	2Q24	2Q23
Chile (UF)	1.9%	-11.4%
Peru (PEN)	-11.6%	5.3%
Colombia (COP)	-10.3%	-2.9%

SSR	2Q24	2Q23
Chile (UF)	2.2%	-3.3%
Peru (PEN)	-1.8%	8.2%
Colombia (COP)	5.1%	9.3%

The growth of SSS in Chile, both in UF (1.9%) and CLP (6.0%), is attributed to a resurgence in consumer spending in the country, especially in tenants associated with discretionary consumption. Conversely, Peru and Colombia saw declines in SSS due to the political and economic conditions affecting consumption in each country.

SSR in Chile, measured in UF, increased by 2.2%, while in nominal terms (CLP), it improved by 6.3%. In Peru, the decline in SSR is due to lower variable rent from third parties. In Colombia, the 5.1% growth in SSR was driven by contracts adjusted by inflation rate.



Occupancy Cost	2Q24	2Q23
Chile	8.8%	8.5%
Peru	8.5%	7.3%
Colombia	7.2%	6.3%

In 2Q24, the occupancy cost remained below 9% in all three countries, despite an increase compared to 2Q23. This rise in occupancy cost is partially offset by the improvement in tenant sales.

⁶ In Chile, the figures are in real terms (UF). In Peru and Colombia, the figures are in nominal terms (PEN and COP, respectively).

7. Consolidated Balance Sheet

CLP million	Jun 24	Dec 23	Var. (%)
Current Assets	189,572	163,242	16.1%
Non-current Assets	4,045,730	3,984,454	1.5%
TOTAL ASSETS	4,235,302	4,147,696	2.9%
Current Liabilities	95,889	73,152	31.1%
Non-current Liabilities	1,334,502	1,323,797	1.6%
TOTAL LIABILITIES	1,440,391	1,396,949	3.1%
Net equity attributable to controlling shareholders	2,788,819	2,744,755	1.6%
Non-controlling interest	6,092	5,992	1.7%
TOTAL EQUITY	2,794,911	2,750,747	1.6%
TOTAL LIABILITIES AND EQUITY	4,235,302	4,147,696	2.1%

Assets

As of June 30, 2024, total assets amounted to CLP 4,235,302 million, reflecting an increase of CLP 87,606 million compared to December 2023. This growth is attributed to increases in both Current Assets, by CLP 26,330 million, and Non-Current Assets, by CLP 61,276 million.

- The increase in Current Assets compared to December 2023 is primarily due to a CLP 33,482 million rise in *Cash and Cash Equivalents*, resulting from a higher balance in bank checking accounts. This increase was partially offset by a CLP 3,385 million decrease in *Other Current Financial Assets* due to the redemption of mutual funds, and a CLP 5,261 million decrease in *Accounts Receivable from related entities*.
- Regarding Non-Current Assets, the growth compared to December 2023 is explained by a CLP 69,755 million increase in Investment Properties due to a 1.8% revaluation of these compared to 2023, partially offset by a CLP 7,753 million decrease in Deferred Tax Assets.

Liabilities

As of June 30, 2024, total liabilities increased by CLP 43,442 million compared to December 2023, driven by increases in both Current Liabilities by CLP 21,401 million and Non-Current Liabilities by CLP 22,041 million.

- The increase in Current Liabilities includes a CLP 31,981 million rise in *Other Non-Financial Current Liabilities* due to increases in the recognition of minimum dividends payable. This was offset by a CLP 7,924 million decrease in *Current Tax Liabilities*, resulting from a provision for the payment of the first installment of contributions.
- Non-Current Liabilities increased due to a CLP 16,068 million rise in Other Non-Current Financial Liabilities related to the rise in UF impacting the Company's debt, and a CLP 8,061 million increase in Deferred Tax Liabilities due to positive asset revaluation.

Equity

As of June 2024, total equity increased by CLP 44,164 million compared to December 2023. This is explained by a rise in *Retained Earnings* of CLP 38,913 million, along with an increase in *Other Reserves* of CLP 5,668 million.

8. Capital Structure

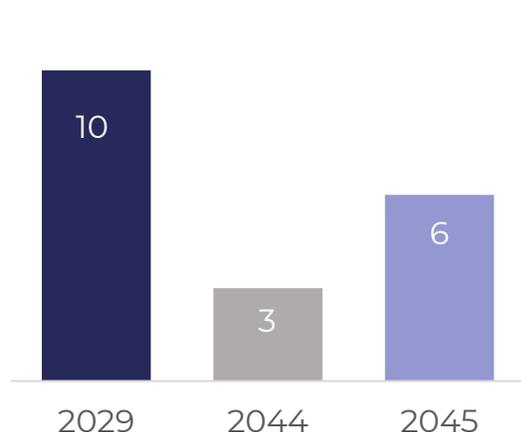
Financial Indicators	Unit	JUN 24	DEC 23	JUN 23
Gross Financial Debt	CLP MM	721,310	706,458	693,184
Duration	years	10.4	10.8	11.3
Cash position ⁽⁷⁾	CLP MM	146,546	116,450	135,799
Net Financial Debt	CLP MM	574,764	590,008	557,385
NFD ⁽⁸⁾ / LTM Adjusted EBITDA	times	1.9	2.1	2.0

The Company's gross financial debt increased by CLP 14,853 million since December 2023 due to the rise in the value of the UF. Conversely, the increase in the cash position by CLP 30,096 million compared to December 2023 is mainly attributed to the significant operating cash flow generation.

As of June 2024, net leverage stands at 1.9x, showing an improvement from 2.1x in December 2023, due to the increase in the Company's cash reserves. Additionally, as of June 2024, the debt duration is 10.4 years, and the average cost of debt is 1.54% ⁽⁹⁾.

As of June 30, 2024, 100% of the exposed debt is set at a fixed interest rate and corresponds to obligations with the public denominated in units of account (UF).

Amortization Schedule (UF million)



⁷ Considers Cash and Other current financial assets.

⁸ Net Financial Debt

⁹ Annual cost of the debt estimated as the average coupon rate of each of the issues with their respective issued amounts.

8.1 Financial Ratios

Financial Indicators	Unit	JUN 24	DEC 23	JUN 23
Total Liabilities/ Equity	times	0.5	0.5	0.5
Current Ratio ⁽¹⁰⁾	times	2.0	2.2	2.2
Debt Ratio ⁽¹¹⁾	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 Assets	%	5.4%	4.5%	5.0%
LTM Net Income / Equity	%	8.1%	6.8%	7.5%

9. Cash Flow

CLP million	JUN 24	JUN 23	Var. (%)
Net cash flow from operating activities	116,778	118,011	-1.0%
Net cash flow from investment activities	-19,951	10,945	N.A.
Net cash flow from financing activities	-66,972	-51,241	30.7%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	29,854	77,715	-61.6%

Operating Activities

During 2024, cash flow from operating activities decreased by 1.0% compared to June 2023. This decrease is primarily due to an increase in tax payments (Income Taxes Paid) by CLP 9,227 million, along with higher outlays for *Other Operating Payments* by CLP 12,544 million. This was offset by higher *Revenue from sale of goods and provided services*, which increased by CLP 25,677 million due to a rise in rental income collection.

Investment Activities

Cash flow from investing activities decreased by CLP 30,896 million compared to June 2023 due to a CLP 35,971 million drop in *Other Cash Inflows (Outflows)* resulting from higher revenues from mutual fund sales in 2023. **The Capex for the period was CLP 26,980 million**, compared to CLP 31,221 million as of June 2023.

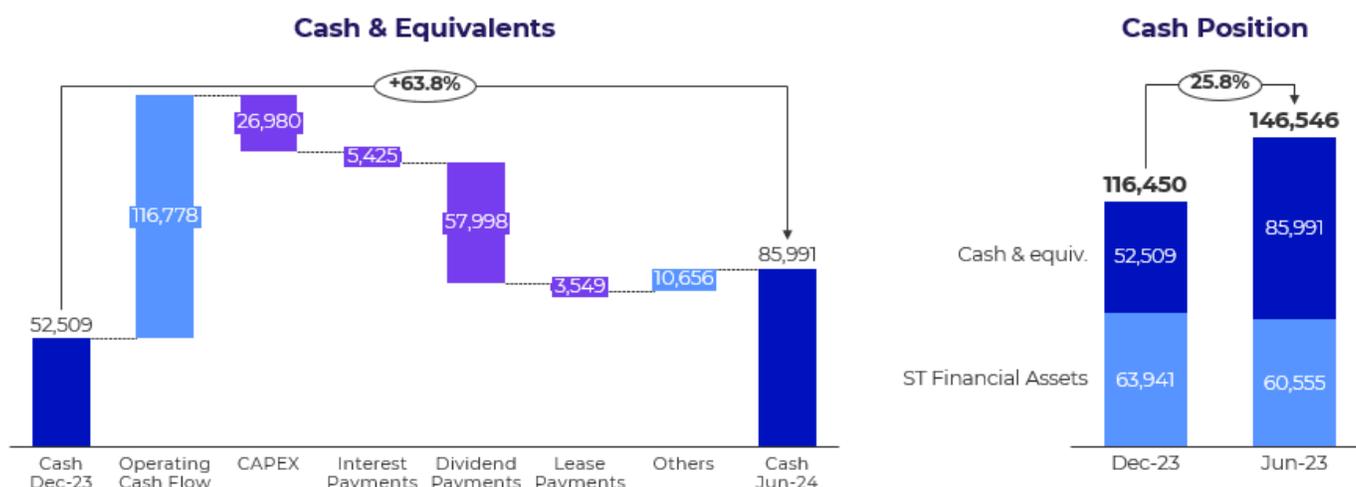
Financing Activities

As of June 30, 2024, the cash flow from financing activities increased by 30.7% compared to June 2023. This increase is primarily due to a CLP 15,352 million rise in *Dividends Paid*, which is 36.0% higher than the same period last year.

¹⁰ Current Assets / Current Liabilities

¹¹ Total Liabilities / Total Assets

Cash Position Evolution YTD as of June 2024



The Company's cash and equivalents has evolved positively during 2024, with operational cash flow more than offsetting dividend payments and capital investment. By the end of 2Q24, the Company's cash had increased by 63.8% since December 2023.

Likewise, the Company's **cash position** increased by 25.8%, due to an increase in cash, partially offset by a decrease in short term Financial Assets, resulting from a greater redemption of mutual funds.

10. Market Risks

In an uncertain environment and given the constant industry changes, effective risk management is crucial for the long-term viability of companies. To this end, the Company has approved a Corporate Risk Management Policy that supports a comprehensive "Methodological Framework for Risk Management", covering economic, environmental and social aspects.

To implement these policies and methodologies, Cencosud Shopping S.A. has established an "Internal Audit, Internal Control, and Risk Management Unit", which reports directly to the Board of Directors and works alongside General Management to ensure the Risk Management model is effectively implemented and maintained. It plays a key role in the control environment of the Company's Governance and planning structure, adhering to best global and local practices, including those recommended by the Dow Jones Sustainability Index (DJSI) and the Standard of General Character No. 461 of the Commission for the Financial Market of Chile (CMF).

For more details, please refer to the 2023 Integrated Annual Report available on the Company's website:

<https://www.cencomalls.cl/>

A man and a woman are posing in front of a building with arched windows. The man is wearing a brown leather jacket, a white shirt, and sunglasses, and has a beard. The woman is wearing a black leather jacket, sunglasses, and has her arm around the man's shoulder. She has yellow nail polish. The man is smiling broadly. The background shows a building with arched windows and some graffiti. A dark blue shape is overlaid on the bottom right corner of the image.

Appendix

Appendix Index

(Browsable Index)

1. Financial Information	19
1.1 Consolidated Income Statement	19
1.2 Revenues and Adjusted EBITDA per Asset	20
1.3 Adjusted EBITDA Margin Excluding IFRS 16	21
1.4 FFO Tax Calculation	21
1.5 Consolidated Balance Sheet	21
1.6 Consolidated Cash Flow	23
1.7 Financial Cost Debt per Issuance	23
2. Business Performance	24
2.1 Operational Indicators by Asset	24
2.2 GLA by Asset	25
2.3 GLA by Category / Country	25
2.4 Land Bank	26
3. Macroeconomic Indicators	26
3.1 Exchange Rate	26
3.2 Inflation Rate ⁰	26
3.3 Discount Rate on Investment Properties	26
4. Glossary	27

1. Financial Information

1.1 Consolidated Income Statement

	2Q24	2Q23	Var. (%)	6M24	6M23	Var. (%)
Revenues	84,876	76,661	10.7%	166,892	152,293	9.6%
Chile	81,567	74,386	9.7%	160,276	147,844	8.4%
Peru	1,971	1,301	51.5%	3,876	2,565	51.1%
Colombia	1,338	974	37.4%	2,740	1,885	45.4%
Cost of Sales	-2,733	-3,446	-20.7%	-5,726	-5,958	-3.9%
Gross Profit	82,143	73,215	12.2%	161,166	146,335	10.1%
Gross Margin	96.8%	95.5%	128 bps	96.6%	96.1%	48 bps
Selling and Administrative Expenses	-5,279	-5,449	-3.1%	-10,681	-10,207	4.6%
Other revenues, by function	22,834	13,400	70.4%	31,462	-1,421	N.A.
Other expenses, by function	-149	-130	15.0%	-739	-110	569.4%
Other gains (losses)	573	9	6140.3%	677	106	536.8%
Operating Income	100,123	81,046	23.5%	181,886	134,703	35.0%
Net Financial Cost	-996	-133	651.3%	-1,727	-713	142.2%
Income (loss) from FX variations	-2,154	899	N.A.	3,521	-1,715	N.A.
Result of Indexation Units	-9,244	-10,064	-8.2%	-15,046	-19,065	-21.1%
Non-operating income (loss)	-12,393	-9,297	33.3%	-13,252	-21,494	-38.3%
Income before income taxes	87,729	71,749	22.3%	168,634	113,209	49.0%
Income Taxes	-19,986	-15,091	32.4%	-40,038	-23,129	73.1%
Net Profit (Loss)	67,744	56,658	19.6%	128,596	90,080	42.8%
Adjusted EBITDA	77,379	67,694	14.3%	150,583	136,210	10.6%
Chile	75,066	66,021	13.7%	145,939	133,020	9.7%
Peru	1,654	1,181	40.1%	3,258	2,245	45.2%
Colombia	660	492	34.0%	1,386	945	46.7%
EBITDA Margin	91.2%	88.3%	286 bps	90.2%	89.4%	79 bps
Net profit	67,744	56,658	19.6%	128,596	90,080	42.8%
Asset revaluation	22,834	13,400	70.4%	31,462	-1,421	N.A.
Deferred Income Taxes	-6,193	-3,692	67.7%	-8,498	502	N.A.
Net Profit Net From Asset Revaluation	51,103	46,950	8.8%	105,632	90,999	16.1%

1.2 Revenues and Adjusted EBITDA per Asset

Quarter	Revenues (CLP MM)			NOI (CLP MM)			NOI (%)		
	2Q24	2Q23	Var. %	2Q24	2Q23	Var. %	2Q24	2Q23	Δ BPS
Cenco Costanera	20,831	16,696	24.8%	17,556	13,891	26.4%	84.3%	83.2%	108
Office Towers	2,855	2,744	4.0%	2,406	2,283	5.4%	84.3%	83.2%	108
Cenco Alto Las Condes	13,641	13,429	1.6%	12,958	12,224	6.0%	95.0%	91.0%	396
Cenco Florida Center	6,746	6,566	2.7%	6,435	5,863	9.8%	95.4%	89.3%	609
Cenco La Dehesa	4,275	4,001	6.8%	3,540	3,412	3.8%	82.8%	85.3%	-246
Cenco La Reina	2,063	1,911	7.9%	2,063	1,776	16.2%	100.0%	92.9%	711
Cenco Rancagua	2,760	2,570	7.4%	2,609	2,516	3.7%	94.5%	97.9%	-336
Cenco Temuco	3,965	3,676	7.8%	3,951	3,605	9.6%	99.7%	98.1%	160
Cenco Ñuñoa	1,589	1,585	0.2%	1,581	1,549	2.1%	99.5%	97.7%	177
Cenco Belloto	1,935	1,739	11.3%	1,841	1,649	11.6%	95.1%	94.9%	25
Cenco Osorno	2,093	1,594	31.3%	2,041	1,515	34.7%	97.5%	95.0%	248
Cenco El Llano	2,050	1,884	8.8%	1,984	1,651	20.2%	96.8%	87.6%	916
Power Centers	16,765	15,991	4.8%	16,102	14,088	14.3%	96.0%	88.1%	795
Chile	81,567	74,386	9.7%	75,066	66,021	13.7%	92.0%	88.8%	328
Peru	1,971	1,301	51.5%	1,654	1,181	40.1%	83.9%	90.8%	-684
Colombia	1,338	974	37.4%	659	492	34.0%	49.3%	50.6%	-129
TOTAL	84,876	76,661	10.7%	77,379	67,694	14.3%	91.2%	88.3%	286

YTD	Revenues (CLP MM)			NOI (CLP MM)			NOI (%)		
	6M24	6M23	Var. %	6M24	6M23	Var. %	6M24	6M23	Δ BPS
Cenco Costanera	39,955	33,717	18.5%	33,873	28,688	18.1%	84.8%	85.1%	-31
Office Towers	5,767	5,476	5.3%	4,891	4,658	5.0%	84.8%	85.1%	-25
Cenco ALC	27,428	26,499	3.5%	25,845	24,622	5.0%	94.2%	92.9%	131
Cenco Florida Center	13,737	13,016	5.5%	12,351	11,643	6.1%	89.9%	89.4%	47
Cenco La Dehesa	8,361	8,081	3.5%	7,069	6,778	4.3%	84.6%	83.9%	67
Cenco La Reina	3,898	3,822	2.0%	3,822	3,632	5.3%	98.1%	95.0%	304
Cenco Rancagua	5,373	5,108	5.2%	5,146	4,991	3.1%	95.8%	97.7%	-194
Cenco Temuco	7,814	7,371	6.0%	7,546	7,201	4.8%	96.6%	97.7%	-113
Cenco Ñuñoa	3,133	3,032	3.3%	3,003	2,883	4.2%	95.9%	95.1%	79
Cenco Belloto	3,806	3,485	9.2%	3,614	3,307	9.3%	95.0%	94.9%	5
Cenco Osorno	4,133	3,161	30.7%	3,875	2,861	35.4%	93.8%	90.5%	325
Cenco El Llano	3,983	3,602	10.6%	3,688	3,224	14.4%	92.6%	89.5%	308
Power Centers	32,890	31,474	4.5%	31,217	28,532	9.4%	94.9%	90.7%	426
Chile	160,276	147,843	8.4%	145,940	133,020	9.7%	91.1%	90.0%	108
Peru	3,876	2,565	51.1%	3,258	2,244	45.2%	84.1%	87.5%	-345
Colombia	2,740	1,885	45.4%	1,386	945	46.7%	50.6%	50.1%	46
TOTAL	166,892	152,293	9.6%	150,584	136,209	10.6%	90.2%	89.4%	79

1.3 Adjusted EBITDA Margin Excluding IFRS 16

	2Q 2024		6M 2024	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	90.1%	92.0%	89.1%	91.1%
Peru	74.5%	83.9%	74.4%	84.1%
Colombia	49.3%	49.3%	50.6%	50.6%
TOTAL % EBITDA	89.1%	91.2%	88.1%	90.2%

	2Q 2023		6M 2023	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	86.7%	88.8%	87.9%	90.0%
Peru	78.4%	90.8%	74.9%	87.5%
Colombia	50.6%	50.6%	50.1%	50.1%
TOTAL % EBITDA	86.1%	88.3%	87.2%	89.4%

1.4 FFO Tax Calculation

Income Tax	2Q24	2Q23	Var. (%)	6M24	6M23	Var. (%)
Deferred Taxes from Asset Revaluation	-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%

1.5 Consolidated Balance Sheet

	JUN 24	DEC 23	Var. (%)
Current Assets	189,572	163,242	16.1%
Cash and Cash Equivalents	85,991	52,509	63.8%
Other financial assets, current	60,555	63,941	-5.3%
Other non-financial assets, current	2,166	610	255.3%
Trade receivables and other receivables, current	17,608	18,087	-2.6%
Receivables to related entities, current	4,812	10,072	-52.2%
Deferred income tax assets, current	18,441	18,023	2.3%
Non-Current Assets	4,045,730	3,984,454	1.5%
Other non-financial assets, non-current	3,666	4,779	-23.3%
Intangible assets other than goodwill	1,925	1,539	25.1%
Investment Properties	4,025,231	3,955,476	1.8%
Deferred income tax assets, non-current	14,907	22,660	-34.2%
TOTAL ASSETS	4,235,302	4,147,696	2.1%

	JUN 24	DEC 23	Var. (%)
Current Liabilities	94,553	73,152	29.3%
Other financial liabilities, current	2,489	3,704	-32.8%
Leasing liabilities, current	6,629	6,287	5.4%
Trade payables and other payables, current	43,373	45,119	-3.9%
Payables to related entities, current	1,052	608	72.9%
Other provisions, current	894	882	1.3%
Current income tax liabilities	3,827	11,751	-67.4%
Current provision for employee benefits	2,321	2,812	-17.5%
Other non-financial liabilities, current	33,969	1,988	1608.6%
Non-Current Liabilities	1,345,838	1,323,797	1.7%
Other financial liabilities, non-current	718,821	702,753	2.3%
Leasing liabilities, non-current	51,933	53,876	-3.6%
Deferred income tax liabilities	561,809	553,748	1.5%
Other non-financial liabilities, non-current	13,275	13,420	-1.1%
TOTAL LIABILITIES	1,440,391	1,396,949	3.1%
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,715,356	1,676,443	2.3%
Issuance Premium	317,469	317,986	-0.2%
Other reserves	48,822	43,155	13.1%
Net equity attributable to controlling shareholders	2,788,819	2,744,755	1.6%
Non-controlling interest	6,092	5,992	1.7%
TOTAL EQUITY	2,794,911	2,750,747	1.6%
TOTAL LIABILITIES AND EQUITY	4,235,302	4,147,696	2.1%

1.6 Consolidated Cash Flow

	JUN 24	JUN 23	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	227,036	201,359	12.8%
Other operating revenues	197	60	229.9%
Payments to suppliers for goods & services	-55,962	-51,110	9.5%
Payments to and on behalf of employees	-6,368	-5,134	24.0%
Other payments for operating activities	-22,651	-10,107	124.1%
Cash flows from (used in) operating activities	142,253	135,068	5.3%
Reimbursed Taxes (Paid taxes)	-26,405	-17,178	53.7%
Other cash inflows (outflows)	930	121	665.5%
Net cash flow from operating activities	116,778	118,011	-1.0%
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-547	-495	10.4%
Acquisition of other long-term assets	-26,433	-30,726	-14.0%
Received interests	5,044	4,210	19.8%
Other cash inflows (outflows)	1,985	37,956	-94.8%
Net cash flow from (used in) investment activities	-19,951	10,945	N.A.
Cash flows from (used in) financing activities			
Lease liability payments	-3,549	-3,377	5.1%
Paid dividends	-57,998	-42,646	36.0%
Paid interests	-5,425	-5,218	4.0%
Other cash inflows (outflows)	-	-	N.A.
Net Cash flow from (used in) financing activities	-66,972	-51,241	30.7%
Net increase in cash and cash equivalents before exchange rate effects	29,854	77,715	-61.6%
Effect of changes in exchange rates on cash and cash equivalents	3,628	-1,496	N.A.
Increase (decrease) in cash and cash equivalents	33,482	76,218	-56.1%
Cash and cash equivalents at the beginning of the period	52,509	46,100	13.9%
Cash and cash equivalents at the end of the period	85,991	122,319	-29.7%

1.7 Financial Cost Debt per Issuance

Financial Debt		
Post Issuance		
	Financial Debt	UF Cost
	UF 7 million	1.89%
	UF 3 million	2.19%
	UF 3 million	0.65%
	UF 6 million	1.25%
Total	UF 19 million	1.54%

2. Business Performance

2.1 Operational Indicators by Asset

	Occupancy Rate		
	2Q24	2Q23	Δ BPS
Cenco Costanera	98.1%	99.0%	-99
Office Towers ⁽¹²⁾	78.1%	69.9%	820
Cenco Alto Las Condes	98.5%	99.2%	-79
Cenco Florida	97.4%	98.2%	-84
Cenco La Dehesa	98.3%	98.2%	14
Cenco La Reina	97.6%	99.2%	-161
Cenco Rancagua	98.9%	100.0%	-107
Cenco Temuco	100.0%	99.8%	17
Cenco Ñuñoa	97.6%	96.1%	147
Cenco Belloto	98.9%	99.6%	-66
Cenco Osorno	98.4%	98.6%	-16
Cenco El Llano	99.6%	98.8%	81
Power Centers	99.4%	99.2%	24
Chile	98.8%	99.0%	-24
Peru	89.6%	94.9%	-529
Colombia	92.2%	91.0%	127
TOTAL	98.0%	98.4%	-39

	Tenant Sales (CLP MM)			Tenant Sales (CLP MM)		
	2Q24	2Q23	Var. %	6M24	6M23	Var. %
Cenco Costanera	183,477	155,513	18.0%	346,847	302,248	14.8%
Torres de Oficinas	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cenco ALC	133,918	124,085	7.9%	252,259	236,690	6.6%
Cenco Florida	71,698	69,600	3.0%	138,780	133,492	4.0%
Cenco La Dehesa	55,921	54,868	1.9%	106,934	103,558	3.3%
Cenco La Reina	44,774	42,386	5.6%	86,722	82,751	4.8%
Cenco Rancagua	46,935	46,430	1.1%	95,277	90,514	5.3%
Cenco Temuco	60,361	52,877	14.2%	118,404	106,808	10.9%
Cenco Ñuñoa	33,271	29,310	13.5%	63,529	56,463	12.5%
Cenco Belloto	30,881	27,588	11.9%	61,418	55,756	10.2%
Cenco Osorno	26,822	21,414	25.3%	53,596	44,287	21.0%
Cenco El Llano	34,258	31,985	7.1%	66,364	61,463	8.0%
Power Centers	367,778	365,418	0.6%	742,265	735,444	0.9%
Chile	1,090,095	1,021,472	6.7%	2,132,396	2,009,474	6.1%
Peru	25,633	21,131	21.3%	50,406	41,176	22.4%
Colombia	19,157	16,123	18.8%	38,793	31,653	22.6%
TOTAL	1,134,884	1,058,725	7.2%	2,221,595	2,082,303	6.7%

¹² Since 1Q24, the office occupancy rate includes some leased common spaces that were not previously considered for the calculation. This change is due to improved measurement systems and enhanced quality of occupancy data.

YTD Revenues Breakdown

Revenues	6M24		6M23	
	Third Parties	Related Parties	Third Parties	Related Parties
Total Chile	67.1%	32.9%	65.6%	34.4%
Total Peru	65.0%	35.0%	58.4%	41.6%
Total Colombia	29.4%	70.6%	26.6%	73.4%
Total	66.4%	33.6%	65.0%	35.0%

2.2 GLA by Asset

Locations	GLA Third Parties			GLA Related Parties			Total GLA		
	2Q24	2Q23	Var%	2Q24	2Q23	Var%	2Q24	2Q23	Var%
Cenco Costanera	103,263	96,498	7.0%	43,879	37,336	17.5%	147,142	133,834	9.9%
Office Towers	50,302	50,302	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Cenco ALC	73,301	73,653	-0.5%	48,312	48,312	0.0%	121,613	121,965	-0.3%
Cenco Florida	58,636	58,411	0.4%	54,592	54,592	0.0%	113,228	113,003	0.2%
Cenco La Dehesa	34,375	31,787	8.1%	32,776	32,776	0.0%	67,151	64,563	4.0%
Cenco La Reina	9,200	9,136	0.7%	29,153	29,153	0.0%	38,353	38,289	0.2%
Cenco Rancagua	7,714	7,632	1.1%	36,331	36,331	0.0%	44,045	43,963	0.2%
Cenco Temuco	35,749	34,168	4.6%	26,116	26,116	0.0%	61,865	60,284	2.6%
Cenco Ñuñoa	12,517	11,914	5.1%	20,681	20,681	0.0%	33,198	32,594	1.9%
Cenco Belloto	9,500	9,183	3.5%	33,153	33,153	0.0%	42,653	42,336	0.7%
Cenco Osorno	10,671	8,903	19.9%	17,903	17,741	0.9%	28,574	26,644	7.2%
Cenco El Llano	6,701	6,299	6.4%	17,035	17,035	0.0%	23,735	23,334	1.7%
Power Centers	21,988	21,998	0.0%	438,080	438,005	0.0%	460,068	460,003	0.0%
Total Chile	433,918	419,885	3.3%	812,708	805,928	0.8%	1,246,626	1,225,813	1.7%
Total Peru	34,677	25,962	33.6%	25,835	25,102	2.9%	60,512	51,063	18.5%
Total Colombia	12,562	14,378	-12.6%	50,251	50,515	-0.5%	62,813	64,893	-3.2%
Cenco Malls	481,157	460,225	4.5%	888,794	881,545	0.8%	1,369,951	1,341,770	2.1%

2.3 GLA by Category / Country

Category	As of June 30, 2024			
	Chile	Peru	Colombia	Total
Entertainment	7.1%	14.2%	7.0%	7.4%
Retail	33.1%	29.9%	2.7%	31.6%
Essential Services	51.4%	45.0%	81.2%	52.4%
Services, Offices and Hotel	7.2%	0.4%	1.3%	6.6%
Vacant	1.2%	10.4%	7.7%	2.0%
Total	100.0%	100.0%	100.0%	100.0%

2.4 Land Bank

Location	GLA (sqm)		Book Value (CLP million)	
	JUN 23	JUN 24	JUN 23	JUN 24
Total Chile	663,079	693,774	139,874	144,431
Total Peru	16,254	16,254	31,702	14,417
Total	679,333	710,028	171,577	158,848

- The Company owns 4 plots of land in Chile and 2 plots in Peru (including Cenco La Molina, which is in the process of constructing its second stage).
- These plots of land are valued at market value, which is updated through an appraisal once a year in December.

3. Macroeconomic Indicators

3.1 Exchange Rate

Closing Exchange Rate				Average Exchange Rate			
	2Q24	2Q23	Var%		2Q24	2Q23	Var%
CLP/USD	944.3	801.7	17.8%	CLP/USD	934.7	800.8	16.7%
CLP/PEN	246.0	221.3	11.2%	CLP/PEN	249.9	216.4	15.5%
CLP/COP	0.23	0.19	21.1%	CLP/COP	0.24	0.18	30.9%

3.2 Inflation Rate ⁽¹³⁾

Country	2Q24	2Q23
Chile	4.2%	7.6%
Peru	1.9%	6.7%
Colombia	7.2%	12.1%

3.3 Discount Rate on Investment Properties

Country	JUN 24	DEC 23
Chile	6.29%	6.34%
Peru	6.53%	6.55%

¹³ Annualized inflation rate as of June 2024
 Chile: <https://www.ine.cl>
 Peru: <https://www.inei.gob.pe>
 Colombia: <https://www.dane.gov.co/>

4. Glossary

- **Land Bank:** Land plots of the Company
- **CLP:** Chilean peso
- **COP:** Colombian peso
- **PEN:** Peruvian Sol
- **Occupancy Cost:** it is calculated as the division between fixed leases + variable leases + common expenses + tenant sales advertising. This number is calculated at the end of each quarter
- **Gross Financial Debt:** other current and non-current financial liabilities
- **Net Financial Debt:** other current and non-current financial liabilities – cash and cash equivalents – other current financial assets
- **Adjusted EBITDA:** operative income – assets revaluation – amortizations (intangible)
- **Entertainment:** includes the categories of restaurants, food courts, cinemas, gyms, and playgrounds
- **FFO (Funds From Operations):** it is the cash flow from operations
- **GLA (Gross Leasable Area):** it is the surface in square meters destined to be leased
- **IFRS16:** or NIIF 16 (in Spanish), financial /accountability norm which regulates the countable treatment of operative leases, treating them as assets and not as an operating expense
- **LTM (Last Twelve Months):** last twelve months
- **Occupancy Rate:** square meters occupied by stores over the total of square meters available for lease
- **NOI (Net Operating Income):** metric used to measure a property's profitability
- **Power Center:** Shopping Centers between 10.000 sqm to 40.000 sqm of GLA whose offer is centered in anchor stores (no more than two) and a reduced number of commercial or service stores
- **Retail:** includes the categories of department and satellite stores
- **Services:** includes the categories of laundromats, hairdressers, travel agencies, payment services, and others
- **Essential Services:** includes the categories of supermarkets, medical centers, optical stores, drugstores, banks, and home improvement
- **SSR (Same Store Rent):** corresponds to the leases collected from the same tenants in both periods
- **SSS (Same Store Sales):** corresponds to the variation in sales of tenants of the same stores in both periods, which is why new stores are not considered
- **UF:** Unidad de Fomento, it is the unit of account in Chile that can be adjusted by inflation



cenco^o
malls