



Earnings Release

Third Quarter 2024

Earnings Conference Call Details



Date
November 7th,
2024



Time
Chile 09:30 AM
EST 07:30 AM
GMT 12:30 PM

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Executive Summary

During the third quarter of 2024, **the Company's revenue increased by 9.7%** compared to the same period last year. This growth is mainly explained by the increase in GLA by more than 27,000 sqm compared to September 2023, resulting from progress in the execution of the Company's Investment Plan. Furthermore, a partial recovery in consumer spending in Chile boosted the sale of tenants (+9.2% YoY), contributing to increased income from variable rent. The rise in visitors at the Company's shopping centers (+10.0%) also contributed to the double-digit growth in revenues from both parking facilities and Sky Costanera.

On the other hand, **the Company's Adjusted EBITDA increased by 13.0%** over the same quarter in 2023, reaching CLP 80,495 million, resulting in an **Adjusted EBITDA margin of 93.7% (+274 bps YoY)**. This EBITDA improvement was due to the increase in revenues, partially offset by higher expenses related to enabling spaces for lease and the strengthening of internal teams.

Meanwhile, in 3Q24 **Net Income reached CLP 64,329 million YoY (+21.6% YoY)**, driven by better operational results and a positive impact from asset revaluation. Excluding this effect, Net Income decreased by 2.1% YoY, mainly explained by exchange rate fluctuations and negative adjustments compared to 3Q23.

As of September 2024, the average duration of lease contracts was 10.5 years. The Company's financial position remains solid, with a **Cash Position of CLP 212,813 million (+82.8% vs December 2023)** and Net Leverage at 1.7 times.



USD 92.2 MM

+9.7% YoY
Revenues



USD 86.4 MM

+13.0% YoY
Adjusted EBITDA



93.7%

+274 bps YoY
Adjusted EBITDA Margin



USD 69.1 MM

+21.6% YoY
Net Income



98.3%

-15 bps YoY
Occupancy Rate

Message From the CEO Sebastián Bellocchio

During this period, we have continued to make significant progress on our Investment Plan, focusing on expansion, remodeling, and addition of new leasable space. At the same time, we are adapting spaces to meet the needs of both our tenants and our customers, **strengthening our position as a market benchmark**. These efforts have contributed to a revenue growth of nearly 10% compared to 3Q23. Excluding an extraordinary positive impact in September 2023, **revenue grew even more strongly (+13.2% YoY)**.

**+27,000 sqm
vs 3Q23 YoY**

On the 5th level of **Cenco Costanera, we will expand our gastronomic offerings by more than 5,000 sqm**, exceeding 18,000 sqm in total. At Cenco Florida, in turn, we continue to enhance and grow new spaces for gastronomy and entertainment, in addition to creating new green areas for our clients. In 2Q24, the Vitacura Shopping Center obtained approval for the IMIV (permit related to road mitigations), and in October, the DIA proposal was submitted to obtain the Environmental Impact Permit. Finally, works in Limonar (Cali – Colombia) continue progressing, and in Peru, the second phase of La Molina is advancing as planned, with both traffic and tenant sales improving since the launch of its first phase in 2023.

**33 MM
Visits**

+10.0% vs 3Q23

Our malls in Chile, being Assets with an attractive commercial proposal and great location, **have successfully captured increased tourist traffic this quarter**, particularly benefiting Cenco Osorno, Cenco Temuco, Cenco Costanera and Cenco Alto Las Condes, where visits grew by an average of 10.8% compared to 4.3% for the rest of our malls in Chile. Similarly, visits to Mirador Sky Costanera increased by 8.4% YoY. This increase in visitors across our shopping centers not only boosted activity but has also positively impacted variable income, with higher tenant sales (+9.2%).

The strength and resilience of our business has not only been reflected in our better operational and financial performance, but also in the recent **risk rating upgrade** by Humphreys from “AA+” to “AAA”, **the highest rating among the leading shopping center operators in Chile**.

I would like to close by thanking the entire Cenco Malls team. Each of these achievements has been made possible by the effort and commitment of those who are part of this Company. We will continue to lead with determination and innovation, launching new initiatives to further strengthen our market position.

1. Quarterly Highlights

1.1 Key Figures

CLP million	3Q24	3Q23	Var. (%)
Revenues	85,872	78,252	9.7%
Adjusted EBITDA (NOI)	80,495	71,209	13.0%
Adjusted EBITDA Margin (NOI)	93.7%	91.0%	274 bps
FFO	64,673	58,249	11.0%
Net Income Net from Asset Revaluation	53,765	54,917	-2.1%
Distributable Net Income	53,686	54,943	-2.3%
GLA (sqm)	1,372,113	1,344,894	2.0%
Occupancy Rate (%)	98.3%	98.4%	-15 bps
Visits (thousand)	33,040	30,043	10.0%
Tenant Sales (CLP million)	1,130,191	1,035,283	9.2%

2. 3Q24 Highlights

2.1 Quarterly Highlights and Recognitions

- 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.

- 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.

- Early Citizen Participation**

With strong community interest, Cenco Malls completed the voluntary Early Citizen Participation (PCT) for its new mall in Vitacura. Over four months, the Company engaged with local municipalities and communities (Vitacura, Huechuraba and Providencia) presenting project details and incorporating community feedback into the project's developments. Led by Company leaders, this initiative included virtual reality displays and informational panels

- 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.

- **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.

- **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.

2.2 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), which will position Cenco Costanera one of the most prominent gastronomic destinations in the country.

Progress at Cenco Florida

Cenco Florida completed renovations to the former Johnson store, creating subdivided spaces to accommodate new leasable areas for tenants.

Costanera Center Gallery

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

2.3 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 Maintenance 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.

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.

3. Financial Summary

3.1 Consolidated Income Statement

CLP million	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Revenues	85,872	78,252	9.7%	252,764	230,545	9.6%
Gross Profit	83,534	75,888	10.1%	244,699	222,223	10.1%
Gross Margin	97.3%	97.0%	30 bps	96.8%	96.4%	42 bps
Selling and Administrative Expenses	-6,600	-4,595	43.6%	-17,281	-14,802	16.7%
Operating Income	94,835	68,354	38.7%	276,720	203,057	36.3%
Non-Operating Income	-9,315	3,893	N.A.	-22,567	-17,601	28.2%
Income Taxes	-21,191	-19,347	9.5%	-61,228	-42,476	44.1%
Net Income	64,329	52,900	21.6%	192,925	142,980	34.9%
Distributable Net Income	53,686	54,943	-2.3%	159,325	145,974	9.1%
Net Income Net from Asset Revaluation	53,765	54,917	-2.1%	159,397	145,916	9.2%
Adjusted EBITDA	80,495	71,209	13.0%	231,078	207,418	11.4%
Adjusted EBITDA Margin	93.7%	91.0%	274 bps	91.4%	90.0%	145 bps

3.2 Performance by Geography



Revenue YoY
+9.7%



Occupancy Rate
98.3%



Adj. EBITDA Mg.
93.7%

	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	3Q24	3Q23	Var %	3Q24	3Q23	Var %	3Q24	3Q23	Δ BPS
Chile	82,796	75,765	9.3%	78,390	69,395	13.0%	94.7%	91.6%	309
Peru	1,823	1,397	30.5%	1,635	1,257	30.1%	89.7%	90.0%	-28
Colombia	1,253	1,090	14.9%	470	556	-15.5%	37.5%	51.0%	-1,352
TOTAL	85,872	78,252	9.7%	80,495	71,209	13.0%	93.7%	91.0%	274

	Occupancy Rate ⁽¹⁾			Visits (thousand)			Tenant Sales (CLP MM)		
	3Q24	3Q23	Δ BPS	3Q24	3Q23	Var %	3Q24	3Q23	Var %
Chile	99.0%	99.0%	5	31,166	28,951	7.7%	1,084,973	995,093	9.0%
Peru	89.5%	94.9%	-542	1,578	832	89.6%	27,154	21,739	24.9%
Colombia	92.1%	90.9%	117	296	260	13.9%	18,063	18,450	-2.1%
TOTAL	98.3%	98.4%	-15	33,040	30,043	10.0%	1,130,191	1,035,283	9.2%

The consolidated occupancy rate declined 15 bps YoY, primarily due to an increase in GLA of over 27,000 sqm in the past 12 months, responding to the demand for larger spaces by tenants. In Peru, the opening of Cenco La Molina led to an increase in GLA, bringing the occupancy rate to 89.5%, due to it still being in its maturation stage. In Colombia, the occupancy rate increased by 117 bps.

8 MM
Visits in Cenco
Costanera
+6.7% vs 3Q23

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 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.

Chile



Revenue increased by 9.3% compared to 3Q23, largely driven by the addition of nearly 20,000 sqm of new GLA, with an increased occupancy rate to 99.0% (+5 bps YoY) over the same period. Cenco Costanera expanded its GLA by over 15,000 sqm, resulting in a 6.7% increase in visits. Similarly, Cenco Osorno and Cenco Temuco experienced improvements due to increased tourism and recent renovations, with double digit growth in visits compared to 3Q23 (+18.9% and 16.7%, respectively).

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. Additionally, a one-off effect positively impacted the EBITDA margin this quarter. Excluding one-off effects from both 3Q23 and 3Q24, EBITDA growth would have been 11.5%.

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

Peru



Revenues increased by 22.0% in PEN and 30.5% in CLP compared to 3Q23, explained by the increase in GLA YoY (+9,469 sqm), higher revenues from Cenco La Molina, (+70 stores already operating), and growth at Cenco Arequipa in both visitor traffic (+26.6% YoY) and tenant sales (+22.6% YoY).

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.

Colombia



In 3Q24, **revenues** increased by 6.5% in COP and 14.9% in CLP compared to 3Q23. This growth in local currency is explained by the expansion of the occupancy rate by 117 bps and higher foot traffic in shopping centers.

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

3.3 NOI and FFO Conciliation

CLP million	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Revenues	85,872	78,252	9.7%	252,764	230,545	9.6%
(+) Cost of sales	-2,338	-2,365	-1.1%	-8,065	-8,323	-3.1%
(+) SG&A	-6,600	-4,595	43.6%	-17,281	-14,802	16.7%
(+) Other Administrative expenses	3,443	-148	N.A.	3,381	-152	N.A.
(+) Depreciation and Amortization	118	63	86.6%	278	149	87.2%
Adjusted EBITDA (NOI)	80,495	71,209	13.0%	231,078	207,418	11.4%

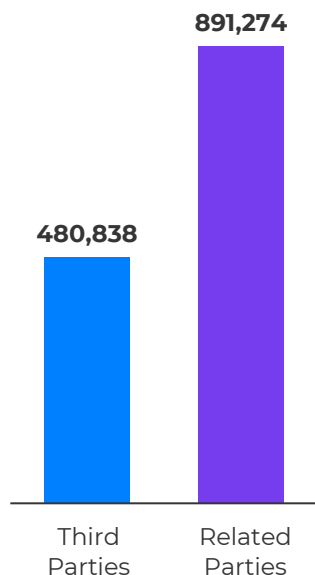
CLP million	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
(+) Profit (loss)	64,329	52,900	21.6%	192,925	142,980	34.9%
(-) Other revenues	14,458	-2,791	N.A.	45,921	-4,212	N.A.
(-) Result of Indexation Units	-6,646	-2,111	214.8%	-21,692	-21,176	2.4%
(-) Income (loss) from FX variations	-1,920	5,403	N.A.	1,601	3,688	-56.6%
(-) Deferred Taxes	-6,237	-5,850	-6.6%	-21,319	-7,531	183.1%
FFO	64,673	58,249	11.0%	188,415	172,212	9.4%

Funds From Operations (FFO)

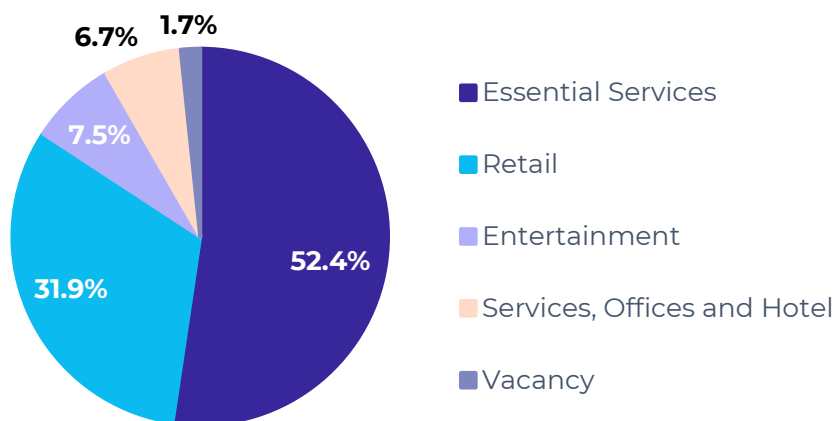
In the third quarter of 2024, FFO increased by 11.0% YoY, reaching a total of CLP 64,673 million. This improvement over 2023 is largely explained by a 10.1% rise in gross profit.

4. Business Performance

4.1 GLA Participation – Third & Related Parties



4.2 GLA Breakdown by Category ⁽²⁾



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

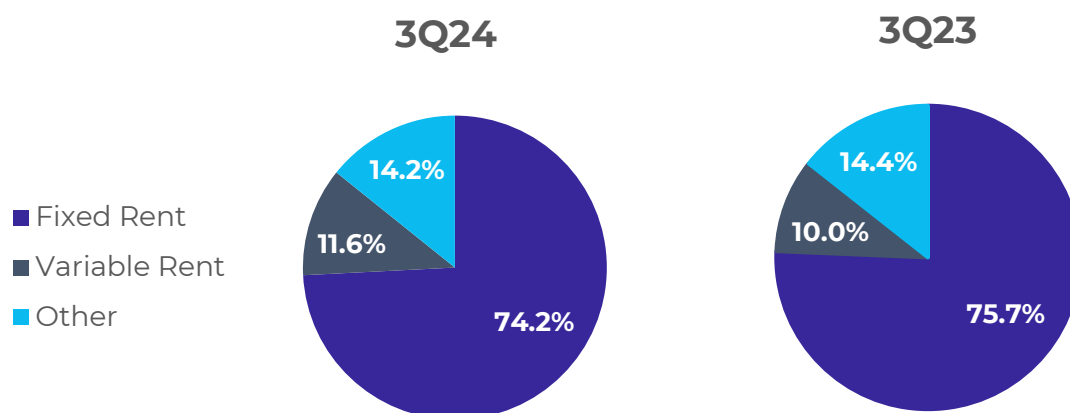
* Services: laundries, hair salons, Chilexpress, travel agencies, airline offices, and payment services

* Offices: office towers (sqm enabled) and employee offices (ALC, CC, FLC)

4.3 Revenues Participation – Third & Related Parties

Revenues	3Q24		3Q23	
	Third	Related	Third	Related
Chile	66.6%	33.4%	63.0%	37.0%
Peru	67.2%	32.8%	58.6%	41.4%
Colombia	26.9%	73.1%	24.9%	75.1%
Total	66.0%	34.0%	62.4%	37.6%

4.4 Revenues Breakdown ⁽³⁾



Although the contribution of revenue from fixed leases decreased by 146 bps vs 3Q23, it remained a solid part of total revenue, representing 74.2%. Likewise, variable rent revenue increases its share, given the recovery of tenant sales compared to the third quarter of 2023. Conversely, "Other" income sources, associated with Parking, Sky Costanera and office rentals, saw a reduction in their contribution by 15 bps vs 3Q23.

4.5 Contract Length (in years)

Contract Length	Less than 5	More than 5
Chile	27.4%	72.6%
Peru	52.2%	47.9%
Colombia	50.1%	49.9%
Consolidated	29.4%	70.6%

As of September 30, 2024, the average duration of current lease contracts, based on GLA, was 10.5 ⁽⁴⁾ years.

³ The "Others" category includes Sky Costanera, parking and offices.

⁴ Excluding offices.

4.6 Operational Data ⁽⁵⁾

SSS	3Q24	3Q23
Chile (CLP)	5.2%	-2.0%
Peru (PEN)	-4.1%	-0.6%
Colombia (COP)	-9.6%	-1.3%

SSR	3Q24	3Q23
Chile (CLP)	7.7%	5.7%
Peru (PEN)	-0.6%	9.1%
Colombia (COP)	1.6%	17.3%

SSS grew by 5.2% in Chile, explained by a resurgence in consumer spending, especially among tenants associated with discretionary spending. Conversely, SSS in Peru and Colombia declined, affected by the political-economic contexts in each country and their impact on consumption.

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.



Occupancy Cost	3Q24	3Q23
Chile	8.8%	8.7%
Peru	8.9%	7.6%
Colombia	7.4%	6.2%
Consolidated	8.8%	8.6%

In 3Q24, the **Occupancy Cost** remained below 9% in all three countries, making the lowest in the industry for Colombia and Chile. At a consolidated level, the occupancy cost reached 8.8%, an increase of 18 bps compared to the same period last year.

⁵ Figures are presented in local currencies (CLP, PEN and COP, respectively). In UF, SSS in Chile would be 0.8%, while SSR would be 3.3%.

5. Consolidated Balance Sheet

CLP Million	Sept 24	Dec 23	Var. (%)
Current Assets	235,077	163,242	44.0%
Non-current Assets	4,061,902	3,984,454	1.9%
TOTAL ASSETS	4,296,979	4,147,696	3.6%
Current Liabilities	114,684	73,152	56.8%
Non-current Liabilities	1,355,101	1,323,797	2.4%
TOTAL LIABILITIES	1,469,785	1,396,949	5.2%
Net equity attributable to controlling shareholders	2,821,103	2,744,755	2.8%
Non-controlling interest	6,091	5,992	1.7%
TOTAL EQUITY	2,827,194	2,750,747	2.8%
TOTAL LIABILITIES AND EQUITY	4,296,979	4,147,696	3.6%

Assets

As of September 30, 2024, total assets reached CLP 4,296,979 million, an increase of CLP 149,283 million compared to December 2023, driven by growth in both Current Assets for CLP 71,835 million and Non-Current Assets for CLP 77,448 million.

- The increase in Current Assets compared to December 2023 was primarily due to a rise of CLP 96,364 million in *Cash Position*, explained by the cash flow from business operations.
- Regarding Non-Current Assets, the increase compared to December 2023 is explained by an increase of CLP 88,446 million in Investment Properties as a result of a 2.2% revaluation, partially offset by a decrease in CLP 10,382 million in *Deferred Tax Assets*.

Liabilities

As of September 30, 2024, total liabilities increased by CLP 72,836 million from December 2023, due to rises in both Current Liabilities for CLP 41,532 million and Non-Current Liabilities for CLP 31,304 million.

- The growth in Current Liabilities was driven by an increase of CLP 48,167 million in Other current non-financial liabilities due to a higher recognition of minimum dividends payable, partially offset by a decrease of CLP 4,160 million in *Current Tax Liabilities*.
- Non-Current Liabilities increased due to the increase by CLP 22,463 million in *Other Non-Current Financial Liabilities* impacted by the increase in the UF, as well as an of CLP 11,568 million in *Deferred Tax Liabilities*.

Equity

Total equity as of September 2024 increased by CLP 76,447 million compared to December 2023. This is explained by an increase in *Retained Earnings* of CLP 87,058 million.

6. Capital Structure

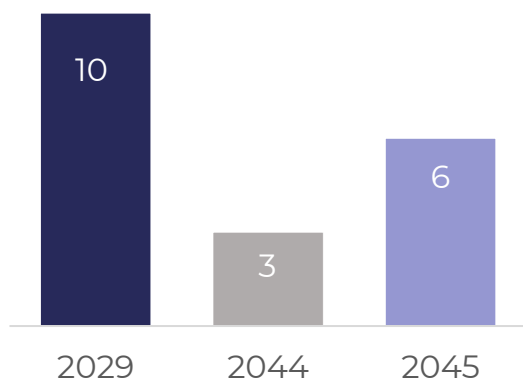
Financial Indicators	Unit	SEPT 24	DEC 23	SEPT 23
Gross Financial Debt	CLP MM	728,712	706,458	696,115
Duration	years	10.3	10.8	10.9
Cash Position ⁽⁶⁾	CLP MM	212,813	116,450	193,082
Net Financial Debt	CLP MM	515,898	590,008	503,033
NFD ⁽⁷⁾ / LTM Adjusted EBITDA	times	1.7	2.1	1.8

The Company's gross financial debt increased CLP 22,254 million since December 2023 as a result of the increase in the UF value. Conversely, the increase in the cash position by CLP 96,364 million compared to December 2023 is mainly explained by higher cash generation from operations.

As of September 2024, net leverage stands at 1.7x, representing an improvement from 2.1x in December 2023, driven by an increase in cash, partially offset by the rise in gross debt for the reason stated above. Additionally, as of September 2024, the duration of the debt is 10.3 years, and the average cost of debt is 1.54% ⁽⁸⁾.

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

Amortization Schedule (UF million)



⁶ Includes Cash and Other Current Financial Assets.

⁷ Net Financial Debt.

⁸ Annual Cost of Debt is estimated as the average coupon rate of each debt issuance weighted by the respective issued amounts.

6.1 Financial Ratios

Financial Ratios	Unit	SEPT 24	DEC 23	SEPT 23
Total Liabilities/ Equity	times	0.5	0.5	0.5
Current Ratio ⁽⁹⁾	times	2.0	2.2	2.2
Debt Ratio ⁽¹⁰⁾	times	0.3	0.3	0.3
LTM EBITDA / LTM Financial Expenses	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 / Equity	%	8.4%	6.8%	7.8%

7. Cash Flow

CLP Million	SEPT 24	SEPT 23	Var. (%)
Net cash flow from operating activities	193,056	182,647	5.7%
Net cash flow from investment activities	17,776	-48,168	N.A.
Net cash flow from financing activities	-70,548	-54,657	29.1%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	140,284	79,821	75.7%

Operating Activities

Compared to September 2023, cash flow from operating activities increased by 5.7%, as a result of higher collections from the provision of services totaling CLP 14,611 million, explained by better operational performance. Additionally, income taxes payments decreased by CLP 6,869 million.

Investment Activities

Cash flow from investment activities rose by CLP 65,944 million compared to September 2023, primarily due to an increase of CLP 58,932 million in *Other cash inflows (outflows)* from higher income generated in 2024 from the sale of mutual funds. **Capex for the period was CLP 35,974 million**, compared to CLP 44,266 million as of September 2023.

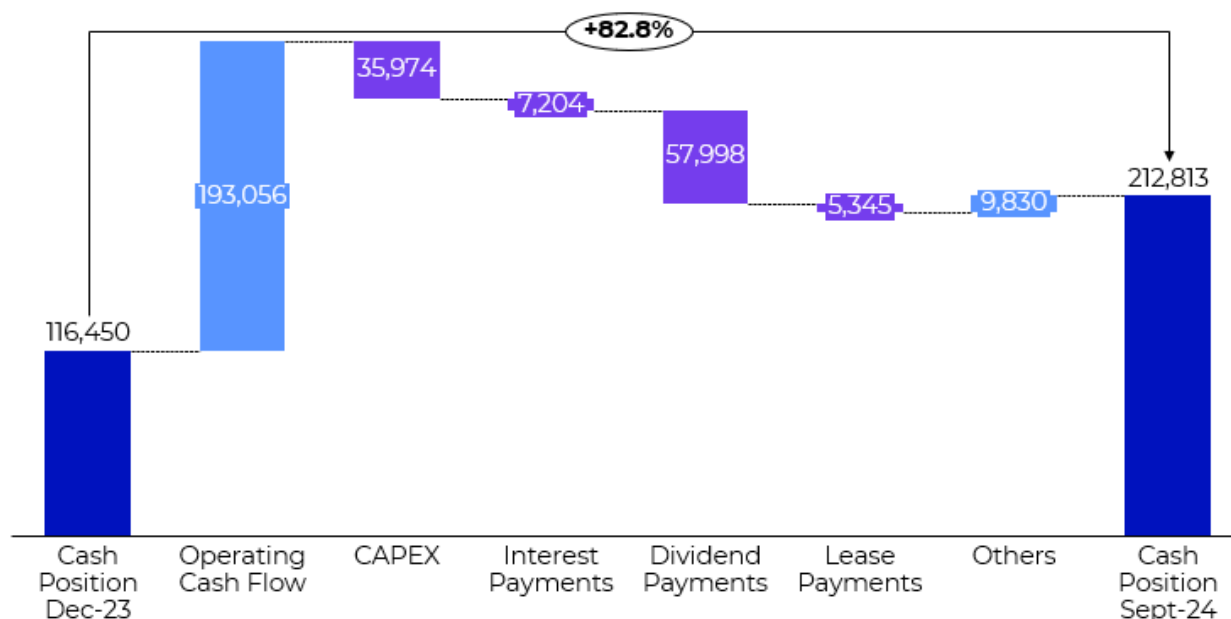
Financing Activities

As of September 30, 2024, the net flow from financing activities was CLP 70,548 (29.1% greater negative balance compared to September 2023). This is largely explained by an increased disbursement of CLP 15,352 million in *Dividends Paid*.

⁹ Current Assets / Current Liabilities.

¹⁰ Total Liabilities / Total Assets.

Cash Position Evolution YTD as of September 2024 ⁽¹⁾



The company's **cash position** has evolved positively during 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.

8. Market Risks

In an uncertain environment with constant industry changes, effective risk management is crucial for the long-term sustainability of companies. To this end, the Company has implemented a Corporate Risk Management Policy that supports a comprehensive “Methodological Framework for Risk Management”, covering economic, environmental and social risks.

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. This unit 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 CMF's General Applicability Rule No.461.

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

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

¹ Cash position includes Cash and equivalents + Short-term financial assets.



Appendix

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1. Financial Information

1.1 Consolidated Income Statement

	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Revenues	85,872	78,252	9.7%	252,764	230,545	9.6%
Chile	82,796	75,765	9.3%	243,072	223,608	8.7%
Peru	1,823	1,397	30.5%	5,699	3,962	43.8%
Colombia	1,253	1,090	14.9%	3,993	2,975	34.2%
Cost of Sales	-2,338	-2,365	-1.1%	-8,065	-8,323	-3.1%
Gross Profit	83,534	75,888	10.1%	244,699	222,223	10.1%
Gross Margin	97.3%	97.0%	30 bps	96.8%	96.4%	42 bps
Selling and Administrative Expenses	-6,600	-4,595	43.6%	-17,281	-14,802	16.7%
Other revenues, by function	14,458	-2,791	N.A.	45,921	-4,212	N.A.
Other expenses, by function	-446	18	N.A.	-1,184	-92	1184.7%
Other gains (losses)	3,888	-166	N.A.	4,566	-59	N.A.
Operating Income	94,835	68,354	38.7%	276,720	203,057	36.3%
Net Financial Cost	-749	601	N.A.	-2,476	-112	2106.1%
Income (loss) from FX variations	-1,920	5,403	N.A.	1,601	3,688	-56.6%
Result of Indexation Units	-6,646	-2,111	214.8%	-21,692	-21,176	2.4%
Non-operating income (loss)	-9,315	3,893	N.A.	-22,567	-17,601	28.2%
Income before income taxes	85,520	72,247	18.4%	254,154	185,457	37.0%
Income Taxes	-21,191	-19,347	9.5%	-61,228	-42,476	44.1%
Net Income (Loss)	64,329	52,900	21.6%	192,925	142,980	34.9%
Adjusted EBITDA	80,495	71,209	13.0%	231,078	207,418	11.4%
Chile	78,390	69,395	13.0%	224,329	202,415	10.8%
Peru	1,635	1,257	30.1%	4,893	3,502	39.7%
Colombia	470	556	-15.5%	1,856	1,501	23.6%
EBITDA Margin	93.7%	91.0%	274 bps	91.4%	90.0%	145 bps
Net Income	64,329	52,900	21.6%	192,925	142,980	34.9%
Asset revaluation	14,458	-2,791	N.A.	45,921	-4,212	N.A.
Deferred Income Taxes	-3,894	774	N.A.	-12,392	1,276	N.A.
Net Income Net From Asset Revaluation	53,765	54,917	-2.1%	159,397	145,916	9.2%

1.2 Revenues and Adjusted EBITDA per Asset

Quarter	Revenue (CLP MM)			NOI (CLP MM)			NOI %		
	3Q24	3Q23	Var. %	3Q24	3Q23	Var. %	3Q24	3Q23	Δ BPS
Cenco Costanera	21,408	19,493	9.8%	20,012	18,534	8.0%	93.5%	95.1%	-160
Office Towers	2,988	2,758	8.3%	1,852	1,797	3.1%	62.0%	65.2%	-318
Cenco ALC	13,670	12,918	5.8%	12,986	12,101	7.3%	95.0%	93.7%	133
Cenco Florida	6,873	6,088	12.9%	6,445	4,876	32.2%	93.8%	80.1%	1,369
Cenco La Dehesa	4,103	3,951	3.8%	3,832	3,583	7.0%	93.4%	90.7%	272
Cenco La Reina	1,964	1,860	5.6%	1,990	1,809	10.0%	101.3%	97.3%	402
Cenco Rancagua	2,615	2,474	5.7%	2,673	2,205	21.2%	102.2%	89.1%	1,308
Cenco Temuco	4,062	3,591	13.1%	3,938	3,357	17.3%	96.9%	93.5%	344
Cenco Ñuñoa	1,930	1,483	30.1%	1,975	1,401	41.0%	102.3%	94.4%	787
Cenco Belloto	1,848	1,712	8.0%	1,848	1,710	8.1%	100.0%	99.9%	12
Cenco Osorno	2,223	1,675	32.7%	2,109	1,359	55.2%	94.9%	81.1%	1,376
Cenco El Llano	2,024	1,805	12.2%	1,948	1,696	14.9%	96.3%	94.0%	228
Power Centers	17,088	15,956	7.1%	16,782	14,968	12.1%	98.2%	93.8%	440
Chile	82,796	75,765	9.3%	78,390	69,395	13.0%	94.7%	91.6%	309
Peru	1,823	1,397	30.5%	1,635	1,257	30.1%	89.7%	90.0%	-28
Colombia	1,253	1,090	14.9%	470	556	-15.5%	37.5%	51.0%	-1,352
TOTAL	85,872	78,252	9.7%	80,495	71,209	13.0%	93.7%	91.0%	274

YTD	Revenues (CLP MM)			NOI (CLP MM)			NOI %		
	9M24	9M23	Var. %	9M24	9M23	Var. %	9M24	9M23	Δ BPS
Cenco Costanera	61,363	53,210	15.3%	53,885	47,222	14.1%	87.8%	88.7%	-93
Office Towers	8,754	8,234	6.3%	6,743	6,455	4.5%	77.0%	78.4%	-137
Cenco ALC	41,097	39,418	4.3%	38,831	36,723	5.7%	94.5%	93.2%	132
Cenco Florida	20,610	19,104	7.9%	18,797	16,519	13.8%	91.2%	86.5%	474
Cenco La Dehesa	12,463	12,032	3.6%	10,901	10,361	5.2%	87.5%	86.1%	135
Cenco La Reina	5,863	5,682	3.2%	5,812	5,441	6.8%	99.1%	95.8%	339
Cenco Rancagua	7,988	7,582	5.4%	7,818	7,196	8.6%	97.9%	94.9%	297
Cenco Temuco	11,877	10,962	8.3%	11,484	10,558	8.8%	96.7%	96.3%	37
Cenco Ñuñoa	5,063	4,515	12.1%	4,978	4,283	16.2%	98.3%	94.9%	346
Cenco Belloto	5,654	5,197	8.8%	5,462	5,017	8.9%	96.6%	96.5%	6
Cenco Osorno	6,355	4,837	31.4%	5,983	4,220	41.8%	94.1%	87.2%	689
Cenco El Llano	6,007	5,406	11.1%	5,636	4,920	14.6%	93.8%	91.0%	283
Power Centers	49,979	47,430	5.4%	48,000	43,500	10.3%	96.0%	91.7%	433
Chile	243,072	223,608	8.7%	224,330	202,414	10.8%	92.3%	90.5%	177
Peru	5,699	3,962	43.8%	4,894	3,502	39.7%	85.9%	88.4%	-252
Colombia	3,993	2,975	34.2%	1,856	1,501	23.6%	46.5%	50.5%	-398
TOTAL	252,764	230,545	9.6%	231,079	207,418	11.4%	91.4%	90.0%	145

1.3 Adjusted EBITDA Margin Excluding IFRS 16

	3Q 2024		9M 2024	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	92.7%	94.7%	90.3%	92.3%
Peru	79.5%	89.7%	76.0%	85.9%
Colombia	37.5%	37.5%	46.5%	46.5%
TOTAL % EBITDA	91.6%	93.7%	89.3%	91.4%

	3Q 2023		9M 2023	
	IFRS 16 / % EBITDA		IFRS 16 / % EBITDA	
	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	89.6%	91.6%	88.5%	90.5%
Peru	78.0%	90.0%	76.0%	88.4%
Colombia	51.0%	51.0%	50.5%	50.5%
TOTAL % EBITDA	88.8%	91.0%	87.8%	90.0%

1.4 Tax Calculation

Income Tax	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Deferred Taxes from Asset Revaluation	-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%

1.5 Consolidated Balance Sheet

	SEPT 24	DEC 23	Var. (%)
Current Assets	235,077	163,242	44.0%
Cash and Cash Equivalents	193,991	52,509	269.4%
Other financial assets, current	18,822	63,941	-70.6%
Other non-financial assets, current	2,557	610	319.6%
Trade receivables and other receivables, current	13,916	18,087	-23.1%
Receivables to related entities, current	4,805	10,072	-52.3%
Deferred income tax assets, current	985	18,023	-94.5%
Non-Current Assets	4,061,902	3,984,454	1.9%
Other non-financial assets, non-current	3,699	4,779	-22.6%
Intangible assets other than goodwill	2,003	1,539	30.2%
Investment Properties	4,043,922	3,955,476	2.2%
Deferred income tax assets, non-current	12,278	22,660	-45.8%
TOTAL ASSETS	4,296,979	4,147,696	3.6%

	SEPT 24	DEC 23	Var. (%)
Current Liabilities	114,684	73,152	56.8%
Other financial liabilities, current	3,495	3,704	-5.6%
Leasing liabilities, current	6,699	6,287	6.5%
Trade payables and other payables, current	42,162	45,119	-6.6%
Payables to related entities, current	1,099	608	80.7%
Other provisions, current	901	882	2.2%
Current income tax liabilities	7,590	11,751	-35.4%
Current provision for employee benefits	2,582	2,812	-8.2%
Other non-financial liabilities, current	50,156	1,988	2,422.7%
Non-Current Liabilities	1,355,101	1,323,797	2.4%
Other financial liabilities, non-current	725,216	702,753	3.2%
Leasing liabilities, non-current	50,681	53,876	-5.9%
Deferred income tax liabilities	565,316	553,748	2.1%
Other non-financial liabilities, non-current	13,888	13,420	3.5%
TOTAL LIABILITIES	1,469,785	1,396,949	5.2%
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,763,501	1,676,443	5.2%
Issuance Premium	317,469	317,986	-0.2%
Other reserves	32,962	43,155	-23.6%
Net equity attributable to controlling shareholders	2,821,103	2,744,755	2.8%
Non-controlling interest	6,091	5,992	1.7%
TOTAL EQUITY	2,827,194	2,750,747	2.8%
TOTAL LIABILITIES AND EQUITY	4,296,979	4,147,696	3.6%

1.6 Consolidated Cash Flow

	SEPT 24	SEPT 23	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	317,547	302,936	4.8%
Other operating revenues	390	65	502.2%
Payments to suppliers for goods & services	-69,718	-73,503	-5.1%
Payments to and on behalf of employees	-8,680	-7,394	17.4%
Other payments for operating activities	-27,224	-12,285	121.6%
Cash flows from (used in) operating activities	212,315	209,819	1.2%
Reimbursed Taxes (Paid taxes)	-20,198	-27,067	-25.4%
Other cash inflows (outflows)	939	-105	N.A.
Net cash flow from operating activities	193,056	182,647	5.7%
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-743	-757	-1.9%
Acquisition of other long-term assets	-35,231	-43,509	-19.0%
Received interests	5,844	7,123	-18.0%
Other cash inflows (outflows)	47,906	-11,026	N.A.
Net cash flow from (used in) investment activities	17,776	-48,168	N.A.
Cash flows from (used in) financing activities			
Lease liability payments	-5,345	-5,090	5.0%
Paid dividends	-57,998	-42,646	36.0%
Paid interests	-7,204	-6,921	4.1%
Net Cash flow from (used in) financing activities	-70,548	-54,657	29.1%
Net increase in cash and cash equivalents before exchange rate effects	140,284	79,821	75.7%
Effect of changes in exchange rates on cash and cash equivalents	1,199	4,391	-72.7%
Increase (decrease) in cash and cash equivalents	141,482	84,212	68.0%
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	193,991	130,313	48.9%

1.7 Financial Cost Debt per Issuance

Financial Debt		
Post Issuance		
	Financial Debt	Cost in UF
	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		
	3Q24	3Q23	Δ BPS
Cenco Costanera	99.0%	99.0%	8
Office Towers ⁽¹²⁾	81.7%	71.3%	1,042
Cenco Alto Las Condes	99.6%	99.6%	9
Cenco Florida Center	98.2%	98.1%	13
Cenco La Dehesa	98.1%	98.7%	-59
Cenco La Reina	97.8%	99.3%	-145
Cenco Rancagua	99.2%	99.5%	-29
Cenco Temuco	99.9%	99.8%	12
Cenco Ñuñoa	97.6%	97.6%	3
Cenco Belloto	98.5%	99.4%	-84
Cenco Osorno	98.3%	94.4%	398
Cenco El Llano	99.6%	99.6%	2
Power Centers	99.3%	99.2%	11
Chile	99.0%	99.0%	5
Peru	89.5%	94.9%	-542
Colombia	92.1%	90.9%	117
TOTAL	98.3%	98.4%	-15

	Tenant Sales (CLP MM)			Tenant Sales (CLP MM)		
	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Cenco Costanera	186,840	156,297	19.5%	533,687	458,546	16.4%
Office Towers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cenco ALC	126,567	117,690	7.5%	378,826	354,380	6.9%
Cenco Florida	69,161	61,339	12.8%	207,941	194,831	6.7%
Cenco La Dehesa	55,523	53,055	4.7%	162,457	156,613	3.7%
Cenco La Reina	47,017	41,391	13.6%	133,738	124,142	7.7%
Cenco Rancagua	46,433	43,989	5.6%	141,710	134,503	5.4%
Cenco Temuco	56,974	50,118	13.7%	175,379	156,926	11.8%
Cenco Ñuñoa	32,458	29,474	10.1%	95,987	85,937	11.7%
Cenco Belloto	31,197	27,692	12.7%	92,615	83,448	11.0%
Cenco Osorno	26,698	21,297	25.4%	80,294	65,584	22.4%
Cenco El Llano	34,061	31,961	6.6%	100,425	93,424	7.5%
Power Centers	372,044	360,790	3.1%	1,114,309	1,096,234	1.6%
Chile	1,084,973	995,093	9.0%	3,217,369	3,004,568	7.1%
Peru	27,154	21,739	24.9%	77,561	62,915	23.3%
Colombia	18,063	18,450	-2.1%	56,857	50,103	13.5%
TOTAL	1,130,191	1,035,283	9.2%	3,351,787	3,117,586	7.5%

¹² Since 1Q24, the office occupancy rate calculation includes certain leased common areas that were previously excluded. This adjustment is due to improved measurement systems and enhanced accuracy in occupancy data.

YTD Revenues Breakdown

Revenues	9M24		9M23	
	Third	Related	Third	Related
Total Chile	66.9%	33.1%	64.7%	35.3%
Total Peru	65.7%	34.3%	58.5%	41.5%
Total Colombia	28.6%	71.4%	26.0%	74.0%
Total	66.3%	33.7%	64.1%	35.9%

2.2 GLA by Asset

Locations	GLA Third Parties			GLA Related Parties			GLA Total		
	3Q24	3Q23	Var%	3Q24	3Q23	Var%	3Q24	3Q23	Var%
Cenco Costanera	104,447	96,693	8.0%	44,605	37,057	20.4%	149,052	133,750	11.4%
Office Towers	50,302	50,302	0.0%	14,698	14,698	0.0%	65,000	65,000	0.0%
Cenco Alto Las Con.	72,554	73,567	-1.4%	48,312	48,312	0.0%	120,865	121,879	-0.8%
Cenco Florida Cent.	58,686	58,411	0.5%	54,592	54,592	0.0%	113,278	113,003	0.2%
Cenco La Dehesa	34,604	32,161	7.6%	34,187	32,776	4.3%	68,791	64,937	5.9%
Cenco La Reina	9,036	9,136	-1.1%	29,153	29,153	0.0%	38,189	38,289	-0.3%
Cenco Rancagua	7,599	7,632	-0.4%	36,331	36,331	0.0%	43,930	43,963	-0.1%
Cenco Temuco	35,749	35,649	0.3%	26,116	26,116	0.0%	61,865	61,766	0.2%
Cenco Ñuñoa	12,573	11,914	5.5%	20,681	20,681	0.0%	33,254	32,594	2.0%
Cenco Belloto	9,288	9,183	1.1%	33,153	33,153	0.0%	42,441	42,336	0.2%
Cenco Osorno	10,395	10,179	2.1%	17,903	17,903	0.0%	28,298	28,082	0.8%
Cenco El Llano	6,701	6,299	6.4%	17,035	17,035	0.0%	23,735	23,334	1.7%
Power Centers	21,974	21,998	-0.1%	438,091	438,005	0.0%	460,065	460,003	0.0%
Total Chile	433,907	423,125	2.5%	814,856	805,811	1.1%	1,248,764	1,228,936	1.6%
Total Peru	34,699	25,962	33.7%	25,835	25,103	2.9%	60,534	51,064	18.5%
Total Colombia	12,232	14,642	-16.5%	50,583	50,251	0.7%	62,815	64,893	-3.2%
Total	480,838	463,729	3.7%	891,274	881,165	1.1%	1,372,113	1,344,894	2.0%

2.3 GLA by Category / Country

Category	As of September, 2024			
	Chile	Peru	Colombia	Total
Entertainment	7.2%	14.2%	6.7%	7.5%
Retail	33.5%	29.8%	2.4%	31.9%
Essential Services	51.1%	44.9%	81.9%	52.4%
Services, Offices and Hotel	7.2%	0.4%	1.3%	6.7%
Vacant	1.0%	10.6%	7.8%	1.7%
Total	100.0%	100.0%	100.0%	100.0%

2.4 Landbank

Location	GLA (sqm)		Book Value (CLP million)	
	SEPT 23	SEPT 24	SEPT 23	SEPT 24
Total Chile	663,079	693,774	139,874	147,489
Total Peru	16,254	16,254	33,797	14,217
Total	679,333	710,028	173,672	161,706

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

3. Macroeconomic Indicators

3.1 Exchange Rate

Closing Exchange Rate				Average Exchange Rate			
	3Q24	3Q23	Var%		3Q24	3Q23	Var%
CLP/USD	897.7	895.6	0.2%	CLP/USD	931.2	851.2	9.4%
CLP/PEN	242.6	235.9	2.9%	CLP/PEN	247.8	231.7	6.9%
CLP/COP	0.21	0.22	-4.5%	CLP/COP	0.23	0.21	7.9%

3.2 Inflation Rate ⁽¹³⁾

Country	3Q24	3Q23
Chile	4.1%	5.1%
Peru	1.5%	5.3%
Colombia	5.8%	11.0%

3.3 Discount Rate on Investment Properties

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

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

4. Glossary

- **Land Bank:** Company-owned land plots
- **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 metric 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:** operating 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):** total square meters available for leasing
- **IFRS16:** or NIIF 16 (in Spanish), financial / reporting standard which regulates the countable treatment of operative leases, treating them as assets and not as an operating expense
- **LTM (Last Twelve Months):** refers to 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 and 40.000 sqm of GLA, focusing on anchor stores (no more than two) and a limited number of additional commercial or service stores
- **Retail:** includes the categories of department and satellite stores
- **Services:** includes the categories of laundromats, hair salons, travel agencies, payment services, and others
- **Essential Services:** includes the categories of supermarkets, medical centers, optical stores, drugstores, banks, and home improvement stores
- **SSR (Same Store Rent):** corresponds to the rent collected from the same tenants in both periods
- **SSS (Same Store Sales):** corresponds to the variation in tenants sales from the same stores in both periods, new stores are excluded
- **UF (Unidad de Fomento):** Chilean unit of account adjusted for inflation

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