

cenco·malls

# Corporate Presentation

Fourth Quarter 2024



01

# About Cenco Malls





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



**USD 374 MM**

Revenues <sup>(4)</sup>

**USD 340 MM**

Adjusted EBITDA <sup>(4)</sup>  
90.8% EBITDA margin

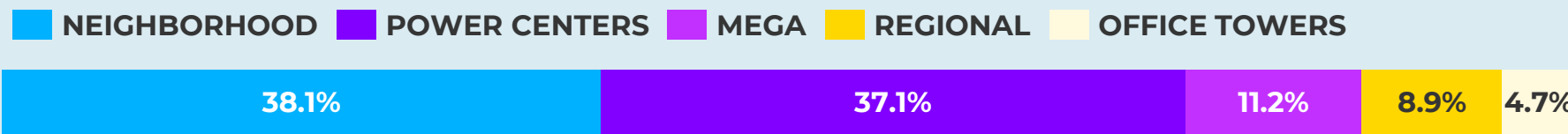
**134 MM**

Visits <sup>(4)</sup>  
+9.6% YoY

**98.3%**

Occupancy Rate  
-12 bps YoY

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



**1,382,370 sqm**

Gross Leasable Area (GLA)  
+1.5% YoY

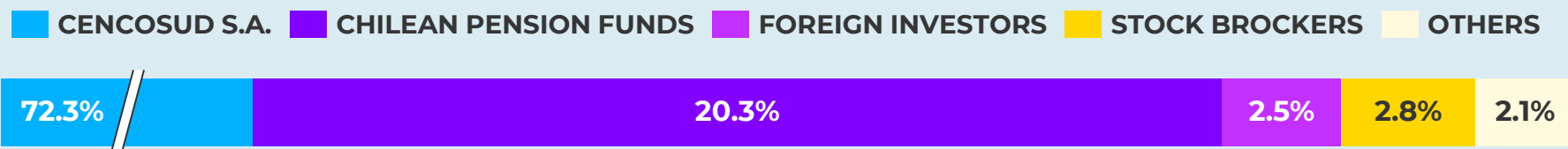
**USD 4,987 MM**

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

**USD 3,607**

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

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



<sup>(1)</sup> Figures expressed in USD at the LTM average exchange rate as of December 2024 (USD 943.7).

<sup>(2)</sup> Share determined based on the total GLA reported by the Company (1,382,370 sqm) as of December 2024.

<sup>(3)</sup> Ownership structure as of December 31, 2024.

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

# 1.2 Cenco Malls at a Glance

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

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

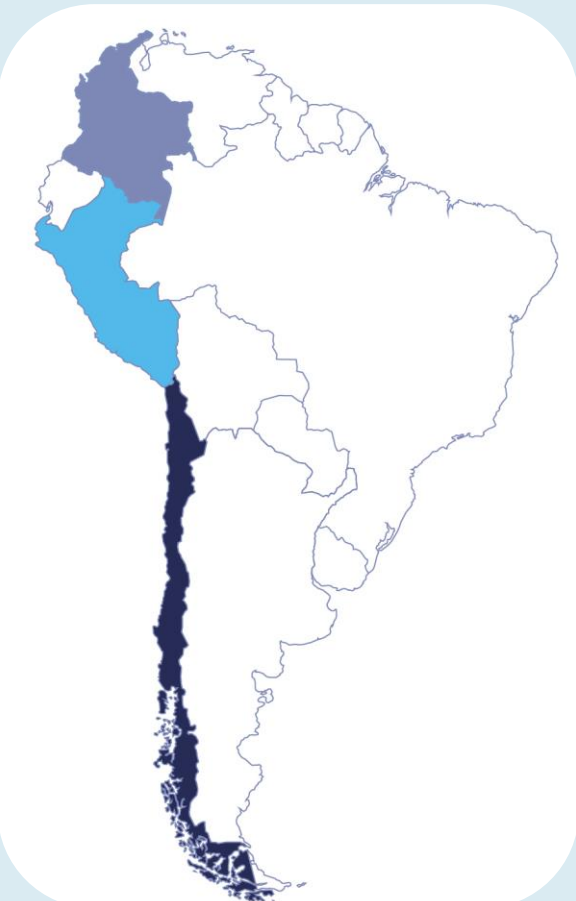
- 11 Shopping Centers
- 22 Power Centers
- Cenco Costanera Office Complex
- Landbank (693,774 sqm)
- Total GLA: 1,258,580 sqm

## PERU

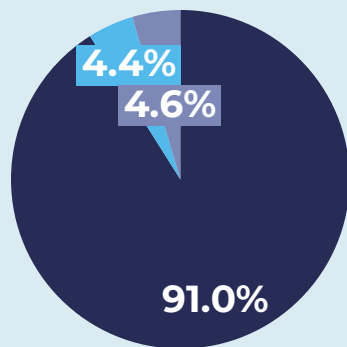
- 2 Shopping Centers
- 1 Power Center
- Landbank (11,830 sqm) <sup>(2)</sup>
- Total GLA: 60,534 sqm

## COLOMBIA

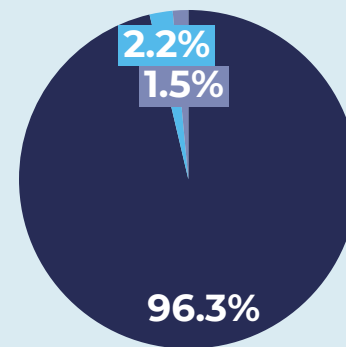
- 2 Shopping Centers
- 2 Power Centers
- Total GLA: 63,275 sqm



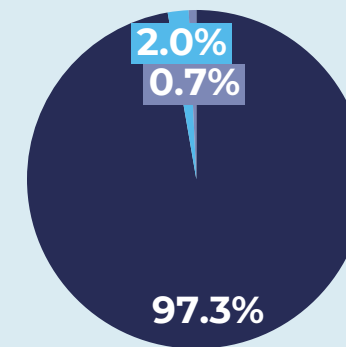
### GLA by Country <sup>(3)</sup>



### Revenues by Country



### EBITDA by Country



■ Chile ■ Peru ■ Colombia

<sup>(1)</sup> GLA in Chile includes 65,000 sqm of offices from the Cenco Costanera Complex.

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

<sup>(3)</sup> Percentages determined based on the total GLA reported by the Company (1,382,370 sqm) as of December 2024.

# 1.3 Cenco Malls at a Glance

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

|                                      | LTM 4Q24  | 2023      |
|--------------------------------------|-----------|-----------|
| GLA (sqm)                            | 1,382,370 | 1,361,925 |
| Tenant Sales (USD MM)                | 4,987     | 5,087     |
| Revenues (USD MM)                    | 374       | 375       |
| Visits ('000)                        | 134,182   | 115,912   |
| Occupancy Rate                       | 98.3%     | 98.2%     |
| EBITDA (USD MM)                      | 340       | 337       |
| FFO (USD MM)                         | 266       | 273       |
| Net Income from Rev. Assets (USD MM) | 230       | 234       |

### Local Risk Rating:

**Feller.Rate** AA+  
Stable

**HUMPHREYS** AAA  
CLASIFICADORA DE RIESGO  
Stable

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

**+2,100**  
Stores

**40**

Shopping Centers



33 4 3

Presence in

**20**

Cities

**+1.4 MM**

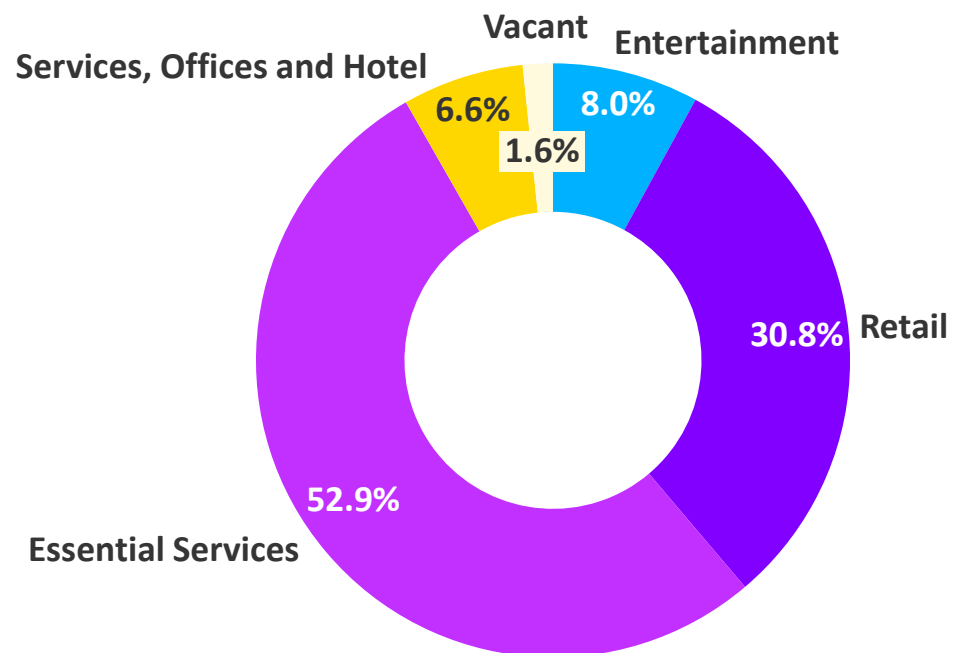
Followers on  
social media <sup>(2)</sup>

<sup>(1)</sup> Figures expressed in USD at the 2023 annual average exchange rate (USD 839.8) and the LTM average as of December 2024 (USD 943.7).

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

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

GLA by Category <sup>(1)</sup> (December 2024)



**(1) Entertainment:** cinemas, game centers, gambling centers, gyms, food court and restaurants.

**Retail:** department stores, H&M, Zara, satellite stores, among others.

**Services, Offices and Hotel:** laundries, hair salons, Chilexpress, travel agencies, airline offices, payment services, office towers and Cencosud offices.

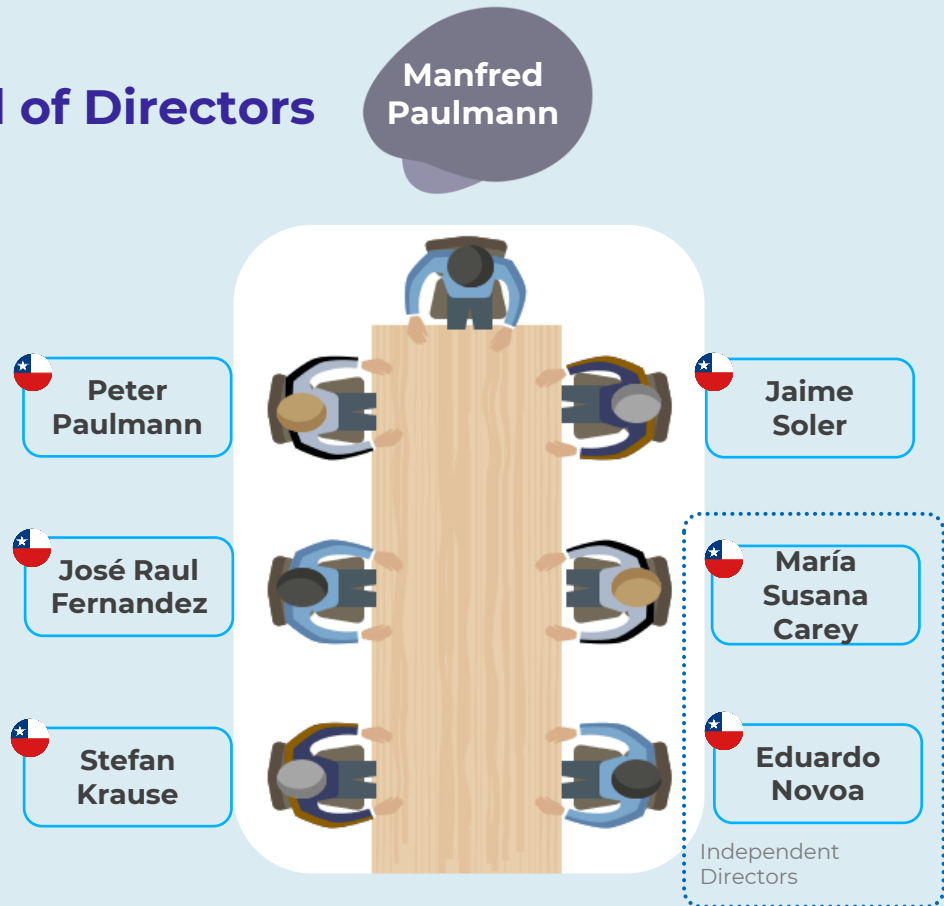
**Essential Services:** Supermarkets, home improvement stores, banks, medical centers, optical centers and drugstores.

- ✓ The participation of essential services predominates in shopping centers.
- ✓ The entertainment category has increased 70 bps year over year.
- ✓ The occupancy rate remains solid, with a 1.6% vacancy.

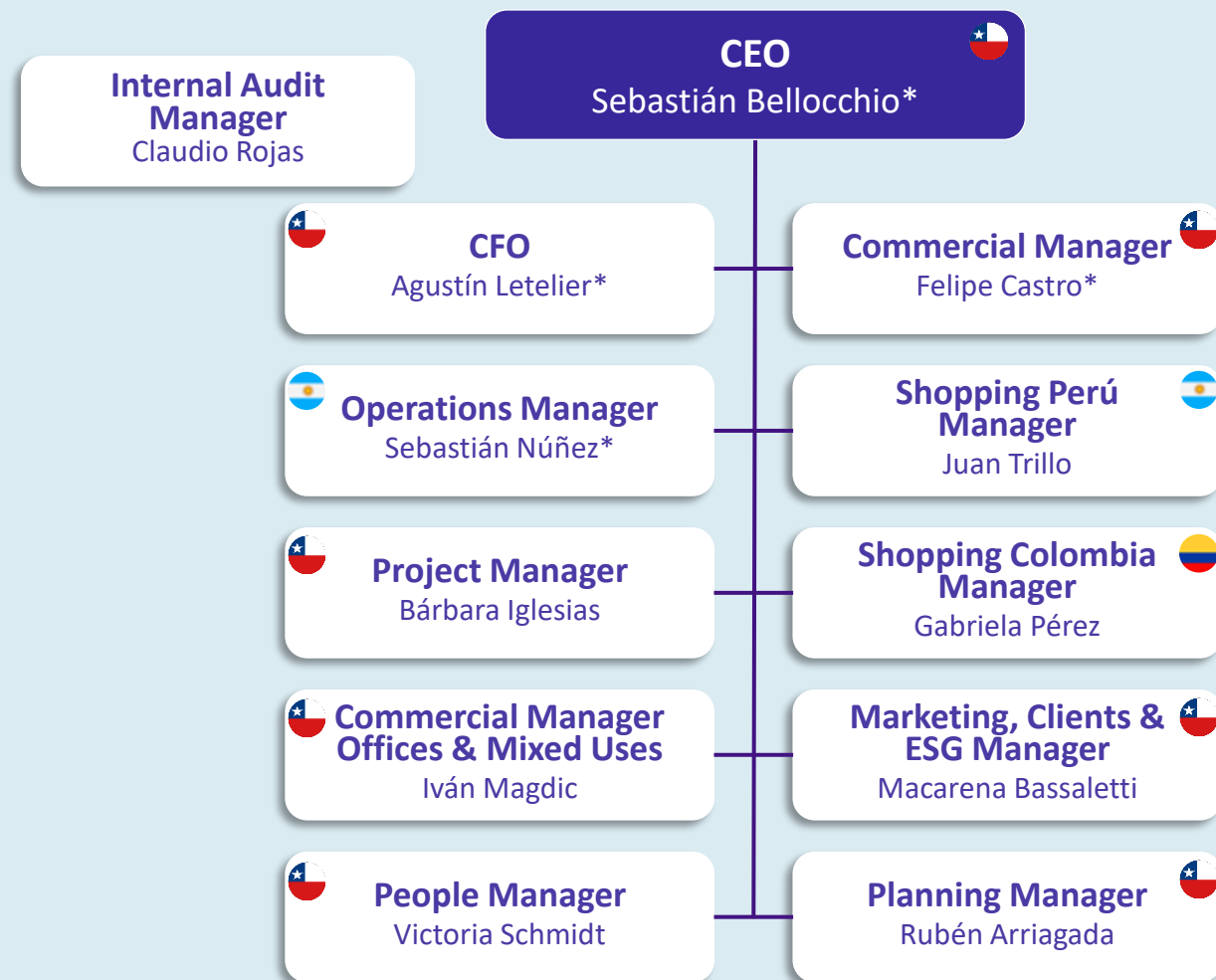


# 1.5 Organizational Structure & Board of Directors

## Board of Directors



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



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

\*Executives registered with the CMF.

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



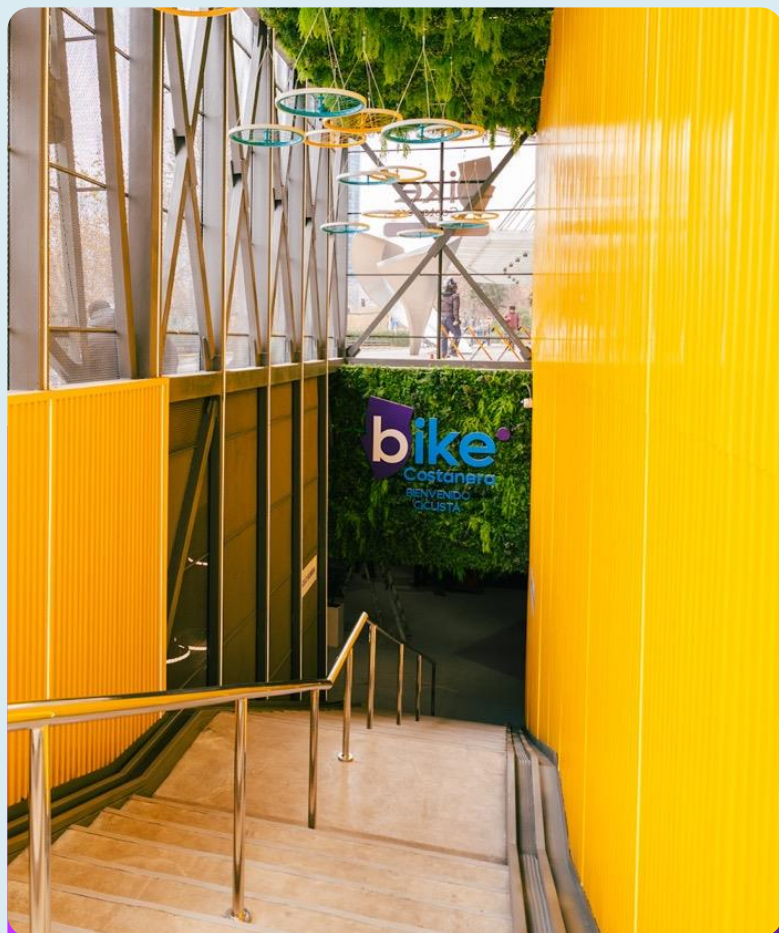
02

# Corporate Strategy





# 2.1 Strategic Differentiation: 5 Key Factors



## 1 Strategy Based on 4 Pillars

- Customer Knowledge
- Innovation
- Entrepreneurship and Sustainability
- Growth and Profitability

## 2

### Value Proposition

Standing out for its premium quality, strategically located in high density areas, and anchored by strong stores within its portfolio offering.

## 3

### Commercial Focus

Focused on long-term value creation through revenue maximization, cash flow stability, and efficient expenses recovery

## 4

### Best-in-class Portfolio

Prime locations in Chile with growing exposure in Peru and Colombia.

## 5

### Cost Efficiency and Economies of Scale

Supported by a robust financial structure that backs future growth potential.

1



## Efficient management of Shopping Center expenses

- High occupancy rates contribute to the minimization of operating expenses for Cenco Malls
- Volume savings, driven by Cencosud's negotiation capacity, are shared with tenants (negotiations with service providers, among others)

2



## Design, Capex and maintenance costs

- One-time charge for the initial store design offers the advantage of standardizing and ensuring critical aspects such as safety and climate control
- Tenants contribute to the Reserve Fund for Capex and maintenance (elevators, escalators, etc.)
- Tenants are responsible for performing regular maintenance in their establishments to contribute to the overall appeal of the Shopping Center

3



## Benefits of the relationship with Cencosud

- Optimization in contracting through Cencosud's economies of scale
- Service agreements under market terms for support functions
- Access to a robust technological infrastructure and innovation investments made at the group level

## 2.3 Sustainability Pillars



### CORPORATE GOVERNANCE

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



- Board Effectiveness
- Code of Ethics and Compliance
- Risk Management
- Customer Data Care and Protection
- Information Protection and Cybersecurity
- Crime Prevention Model under Law 20,393



### PEOPLE

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



- **Employees:** Dedicated team, ethical commitments, people-centered culture, and focus on individual talent
- **Tenants and Customers:** Community impact, outstanding experience, marketing, and omnichannel approach
- **Community:** Focus on relationships, promotion of entrepreneurship, and supplier development
- **Suppliers:** Focus on a Sustainable Supply Chain



### PROPERTY

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



- High construction standards that enhance the property
- Customer-centric technological solutions
- Meeting spaces and dynamic brand offerings
- Operational efficiency and commercial optimization
- Comprehensive security and environmentally conscious experience



### PLANET

1. Environmental Impacts of Operations



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

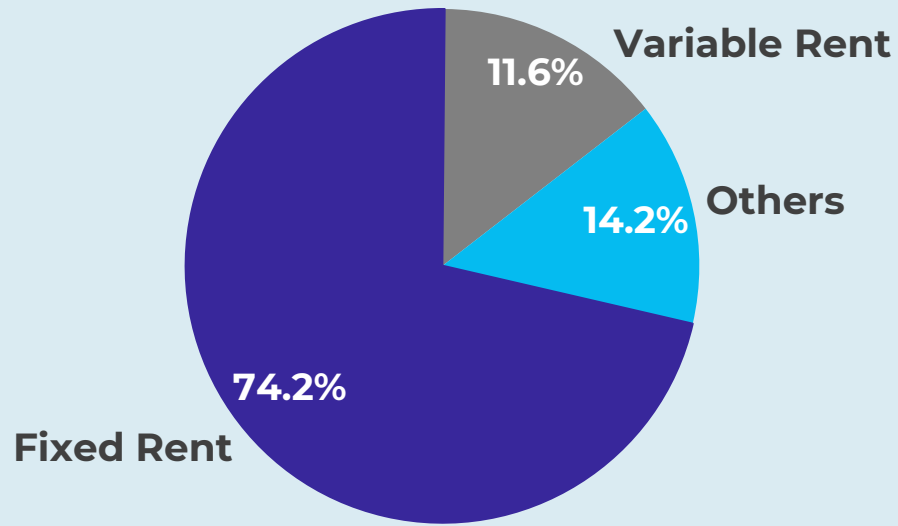
03

# Business Structure

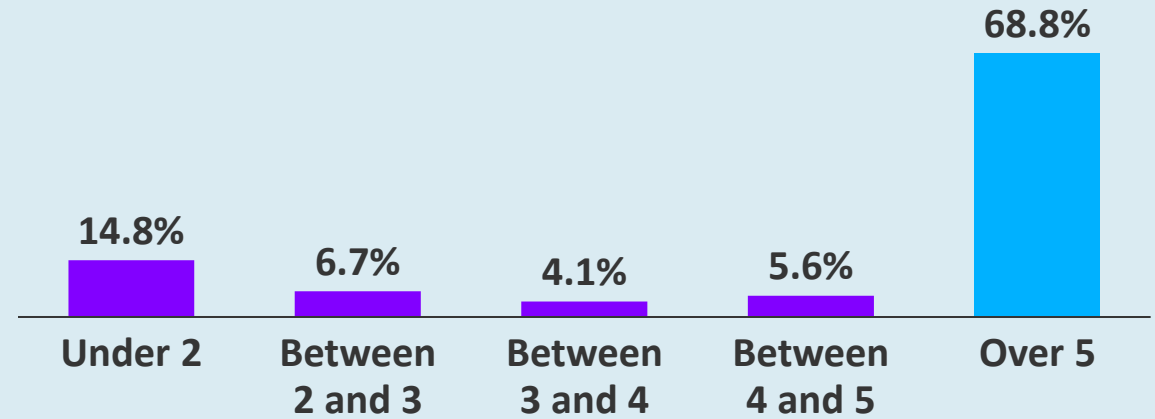




### Revenues Breakdown



### Contract Duration



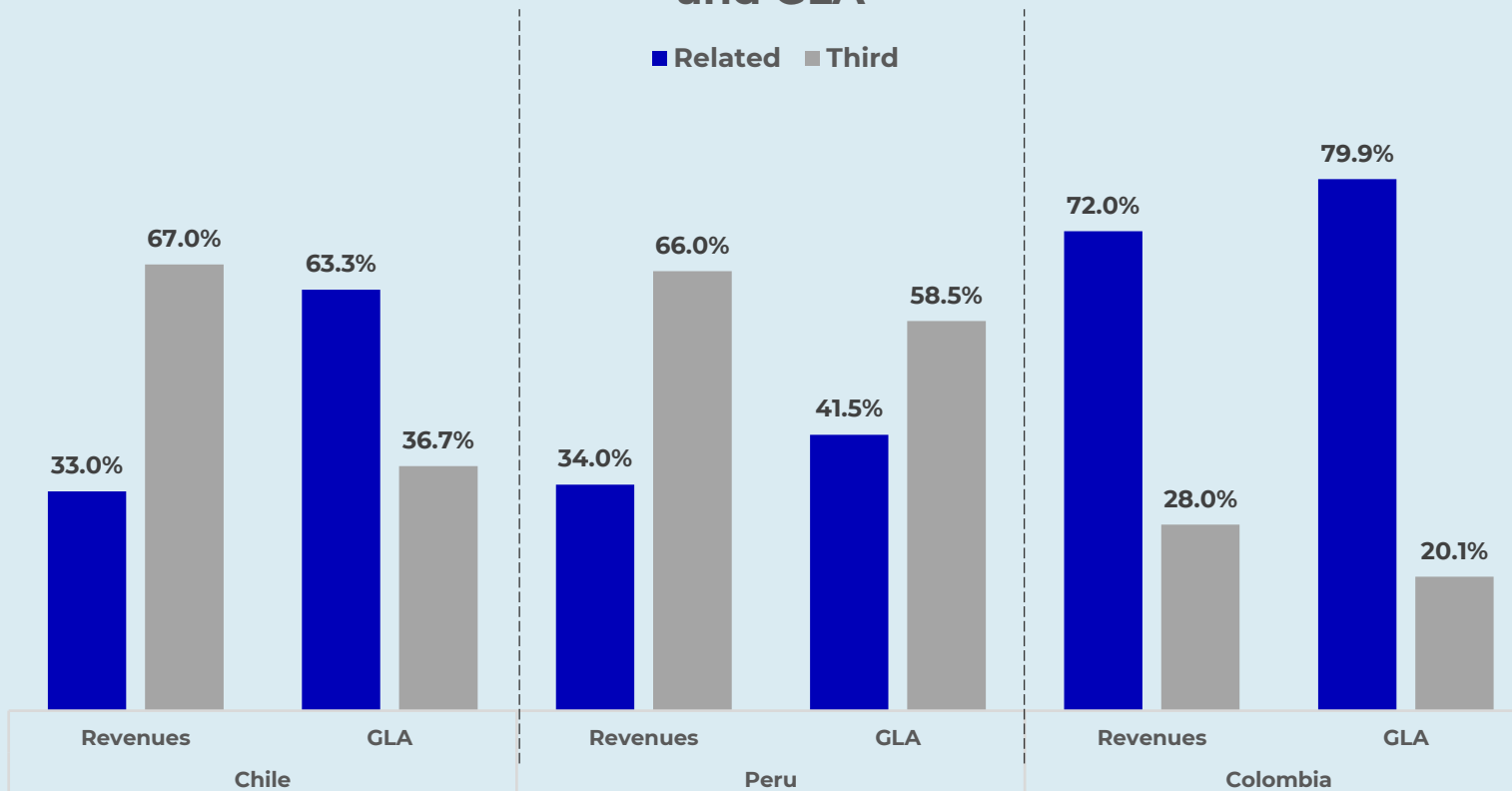
**Occupancy Rate** **98.3%**  
-12 bps vs Dec 23

**68.8%**  
Signed for 5+ years

**~10 years**  
Average Duration

# 3.2 Key Metrics of the Asset Portfolio

## Participation By Third and Related Parties in Revenues and GLA



|                     | Occupancy Rate <sup>(2)</sup> | Visits <sup>(3)</sup> ('000) |
|---------------------|-------------------------------|------------------------------|
| Chile               | 99.0%                         | 127,012                      |
| Peru                | 89.8%                         | 6,030                        |
| Colombia            | 92.6%                         | 1,140                        |
| <b>Consolidated</b> | <b>98.3%</b>                  | <b>134,182</b>               |

|                     | Tenant Sales <sup>(4)</sup><br>(CLP MM) | NOI (%) <sup>(5)</sup> |
|---------------------|---|------------------------|
| Chile               | 4,518,328                               | 91.7%                  |
| Peru                | 109,701                                 | 82.1%                  |
| Colombia            | 78,031                                  | 44.2%                  |
| <b>Consolidated</b> | <b>4,706,060</b>                        | <b>90.8%</b>           |

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

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

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

# 3.3 Solid Financial Position

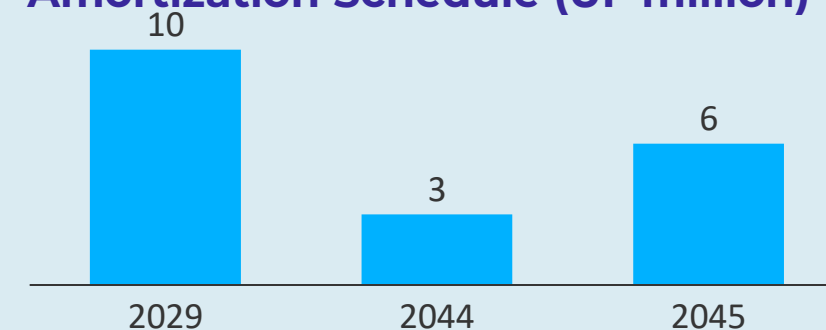
| September 2024       | CLP MM    | USD MM <sup>(1)</sup> |
|----------------------|-----------|-----------------------|
| Total Assets         | 4,291,156 | 4,306                 |
| Equity               | 2,834,499 | 2,845                 |
| Gross Financial Debt | 737,357   | 740                   |
| Cash Position        | 115,052   | 115                   |
| NFD <sup>(3)</sup>   | 622,305   | 625                   |

| Financial Metrics                 | Unit  | DEC 24 | JUN 23 | DEC 23 |
|-----------------------------------|-------|--------|--------|--------|
| Total Liabilities / Equity        | Times | 0.5    | 0.5    | 0.5    |
| Liquidity Ratio <sup>(4)</sup>    | Times | 1.8    | 2.0    | 2.2    |
| Debt Ratio <sup>(5)</sup>         | Times | 0.3    | 0.3    | 0.3    |
| EBITDA / Financial Expenses (LTM) | Times | 24.5   | 23.2   | 22.4   |
| LTM FFO / NFD                     | %     | 40.4%  | 41.5%  | 38.8%  |
| LTM Net Income / Total Assets     | %     | 6.2%   | 5.4%   | 4.5%   |
| LTM Net Income / Total Equity     | %     | 9.4%   | 8.1%   | 6.8%   |
| NFD / LTM Adjusted EBITDA         | Times | 1.7    | 1.7    | 2.1    |

- The Company reports the lowest Adjusted Net Debt/EBITDA ratios in the sector as of December 2024
- 100% of the debt is set at a fixed interest rate, in UF, corresponding to public obligations at an average cost of 1.54% <sup>(2)</sup>
- The debt maturity is 10.1 years
- At the Board of Directors meeting held on October 28, 2024, it was agreed to distribute a provisional dividend of CLP 85 per share, charged against the 2024 profits.
- The distribution of the 2024 dividends is as follows:

|                  | CLP per share | Date of Payment   |
|------------------|---------------|-------------------|
| Final Dividend   | 34            | May, 7, 2024      |
| Interim Dividend | 85            | November 20, 2024 |

## Amortization Schedule (UF million)



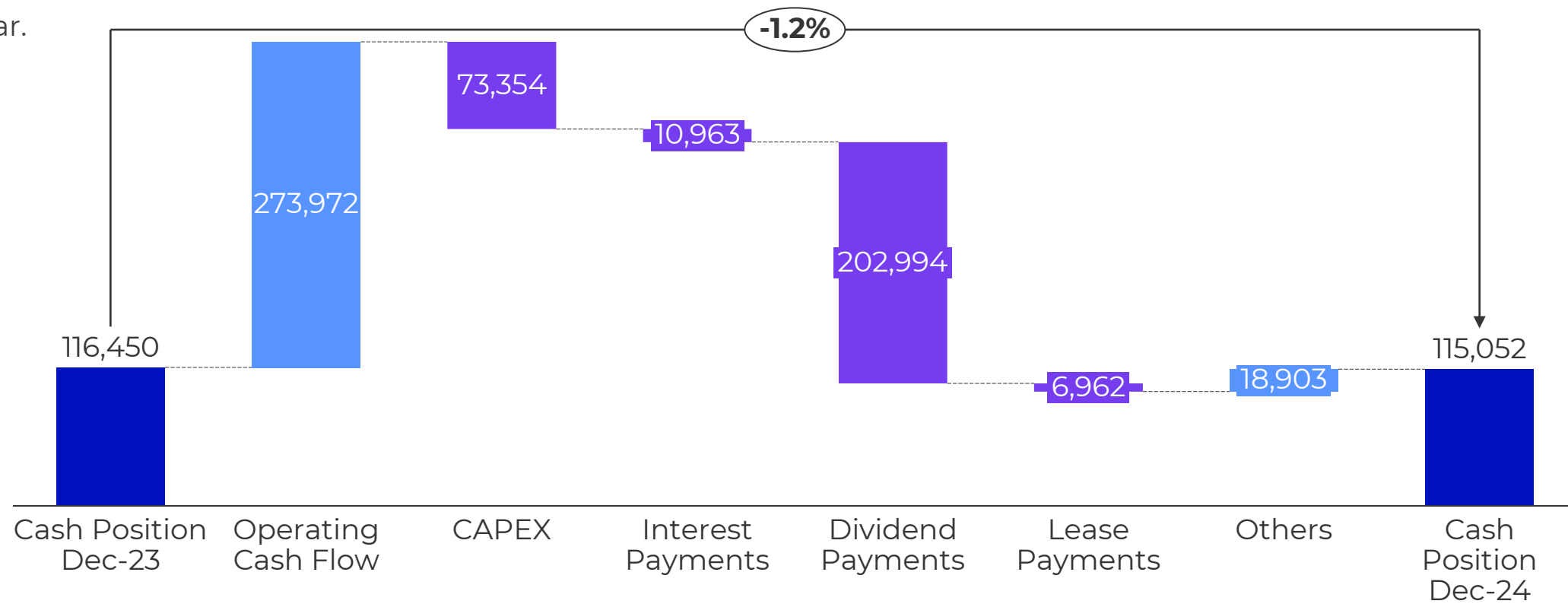
<sup>(1)</sup> Figures expressed in USD at the December 2024 closing Exchange rate (CLP/USD 996.46).

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

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

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

- **The Company's Cash Position** remained stable throughout 2024, with a year-over-year decrease of 1.2%. Notably, operating cash flows were sufficient to fund business expansion investments (which contributed to a 14.9% YoY increase in cash flows), as well as the payment of final and interim dividends of CLP 34 and CLP 85 per share, respectively, during the year.



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



04

# Expansion Plan



# 4.1 4Q24 Investment Plan Key Progress

## ➔ Progress in Permits for Expansion in Rancagua

In December, the Road Impact Mitigation Report (IMIV) for the Rancagua project was approved, successfully meeting regulatory requirements and enabling progress to the next development stages. This expansion will add 33,700 sqm of GLA across three floors.

## ➔ New Parking Operation at Cenco Ñuñoa

In November, the new parking operation at Cenco Ñuñoa was launched, enhancing service quality and optimizing the use of customer parking spaces.

## ➔ Progress on Cenco Costanera

The renovation of the fifth level was completed, featuring upgraded flooring, lighting, and restaurant terraces. In addition, construction is progressing on three new dining areas totaling 7,400 sqm, further strengthening one of the country's largest gastronomic offerings, which spans over 20,000 sqm of culinary space.

Separately, the adaptation of the new retail gallery located on the first floor of the shopping center is ongoing. Both initiatives aim to strengthen the gastronomic and retail offering of Cenco Costanera, enhancing the visitor experience.





# 4.1 4Q24 Investment Plan Key Progress

## → Progress on Cenco Alto Las Condes

The shopping center is enhancing its spaces by optimizing over 18,000 sqm of GLA with a renewed gastronomic and entertainment offering, aligned with the Company's tenant mix strategy. This will be carried out through the relocation of the food court (currently in progress) and the expansion of commercial areas in unoccupied spaces, to maximize space profitability. In line with the above, the areas vacated by a department store will be repurposed for new retail and entertainment offerings (execution planned for 2025). These initiatives seek to enhance the visitor experience and optimize GLA distribution.

## → Progress on Cenco Limonar

The Company continues to make progress on the renovation and expansion of Cenco Limonar, aiming to enhance its commercial offering and increase its leasable area by over 11,000 sqm. The project is on track to open to the public in the second half of 2025.



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The logo features a dark blue background with a jagged, mountain-like silhouette in the top left corner. The silhouette is filled with a gradient from purple to blue. In the bottom right corner, there is a bright blue jagged shape. The text 'cenco·malls' is centered horizontally. 'cenco' is in white, 'malls' is in bright blue, and a small blue dot separates them.

cenco·malls