

cenco·malls

Corporate Presentation

First Quarter 2025



01

About Cenco Malls



1.1 Cenco Malls at a Glance ⁽¹⁾

Who Are We?

Cenco Malls is one of the leading developers and operators of shopping centers in South America, **with presence in Chile, Peru, and Colombia**. The Company owns 40 shopping centers, 1 office complex, and a land bank in Chile and Peru.

As of March 2025

USD 381 MM
Revenues ⁽²⁾

USD 346 MM
Adjusted EBITDA ⁽²⁾
91.0% EBITDA margin

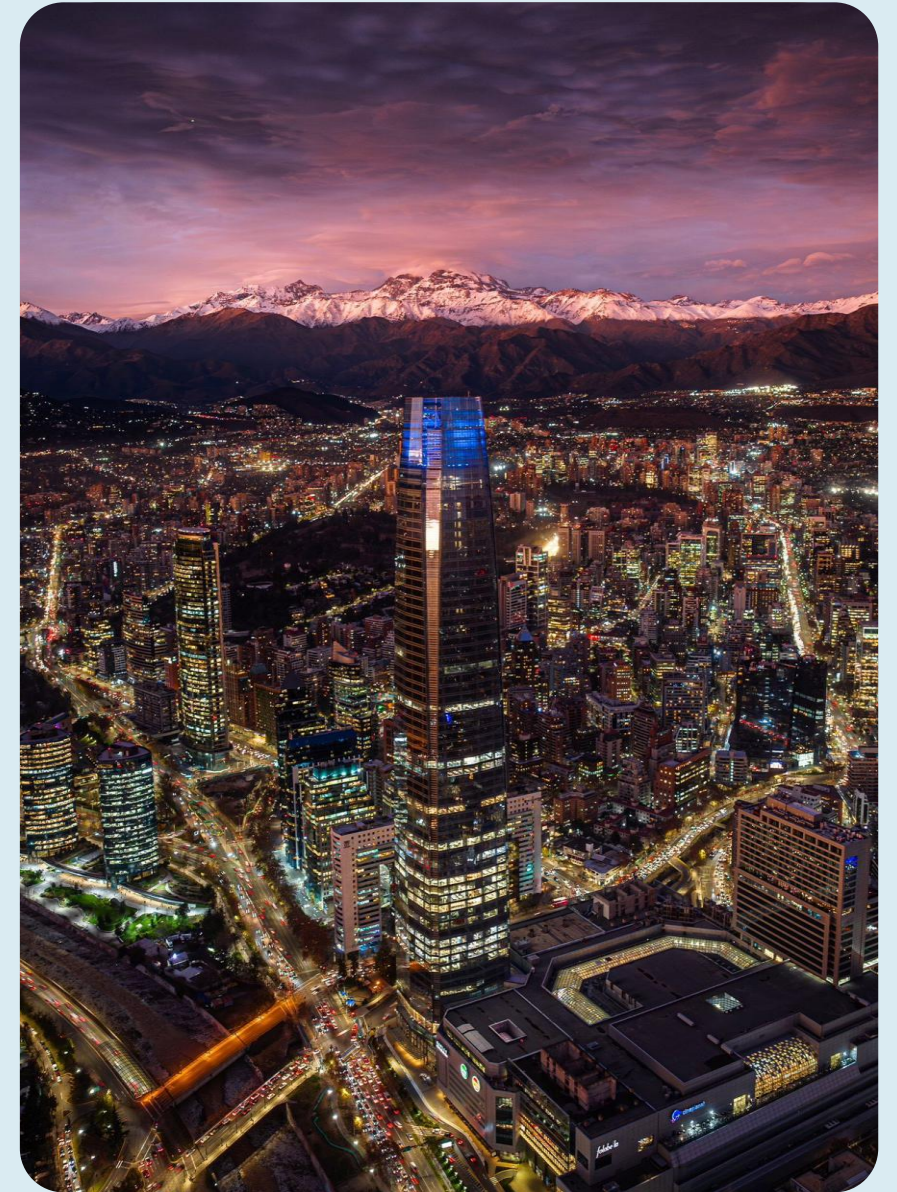
135 MM
Visits ⁽²⁾
+14.0% YoY

98.2%
Occupancy Rate
-5 bps YoY

1,378,732 m²
Gross Leasable Area (GLA)
+1.4% YoY

USD 5,072 MM
Tenant Sales ⁽²⁾

USD 3,678
Tenant Sales / sqm ⁽²⁾



⁽¹⁾ Figures expressed in USD at the LTM average exchange rate as of March 2025 (USD 949.8).

⁽²⁾ LTM figures as of March 2025..

1.2 Strong Regional Presence

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

CHILE ⁽¹⁾



- 11 Shopping Centers
- 22 Power Centers
- Great tower Costanera Office Complex
- Landbank (693,774 sqm)
- Total GLA: 1,254,768 sqm

PERU



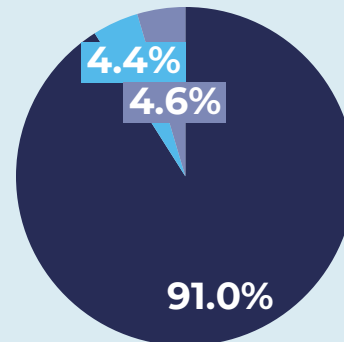
- 2 Shopping Centers
- 1 Power Center
- Landbank (11,830 sqm) ⁽²⁾
- Total GLA: 60,707 sqm

COLOMBIA

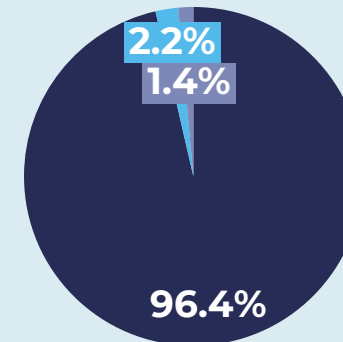


- 2 Shopping Centers
- 2 Power Centers
- Total GLA: 63,257 sqm

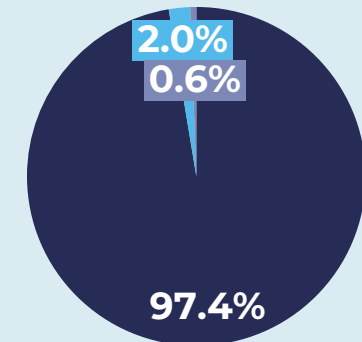
GLA by Country ⁽³⁾



Revenues by Country



EBITDA by Country



■ Chile ■ Peru ■ Colombia



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

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

⁽³⁾ Percentages determined based on the total GLA reported by the Company (1,378,732 sqm) as of March 2025.

1.3 Cenco Malls – Key Figures

Key Figures ⁽¹⁾

	LTM 1Q25	LTM 1Q24	Var. %
GLA (sqm)	1,378,732	1,359,081	1.4%
Tenant Sales (USD MM)	5,072	4,564	11.1%
Revenues (USD MM)	381	338	12.5%
Visits ('000)	135,041	118,439	14.0%
Occupancy Rate	98.2%	98.3%	-5 bps
EBITDA (USD MM)	346	303	14.2%
FFO (USD MM)	269	241	11.5%
Net Income from Rev. Assets (USD MM)	227	218	4.2%

Local Risk Rating:

Feller.Rate AA+
Stable

HUMPHREYS AAA
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

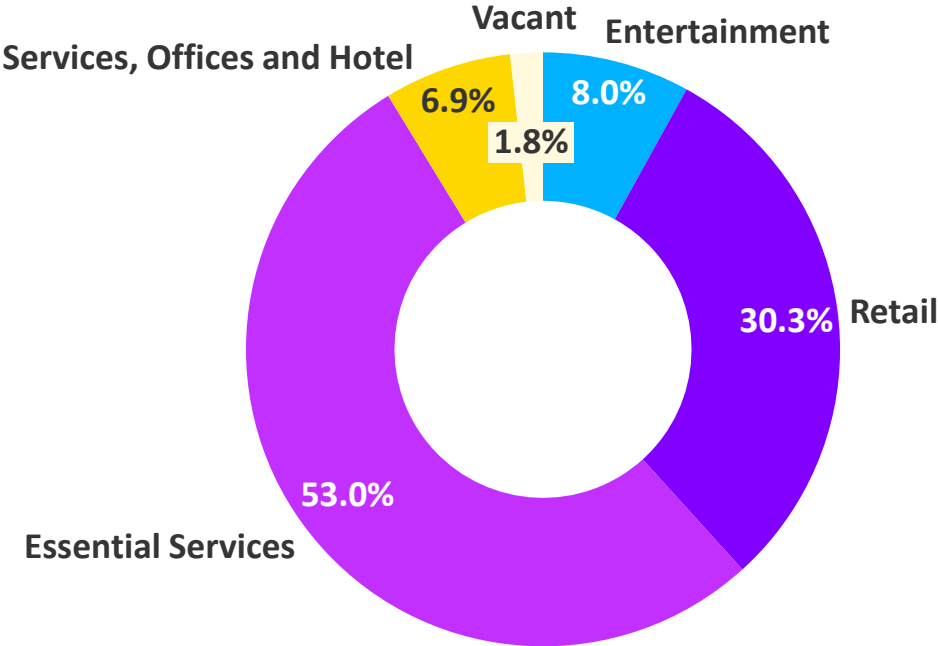
+1.4 MM

Followers on
social media ⁽²⁾

⁽¹⁾ LTM 1Q24 and LTM 1Q25 figures expressed in USD using the average LTM exchange rate as of March 2025 (USD 949.8), eliminating the effect of exchange rate variations.

⁽²⁾ Number of registered followers as of December 2024.

GLA by Category ⁽¹⁾ (March 2025)



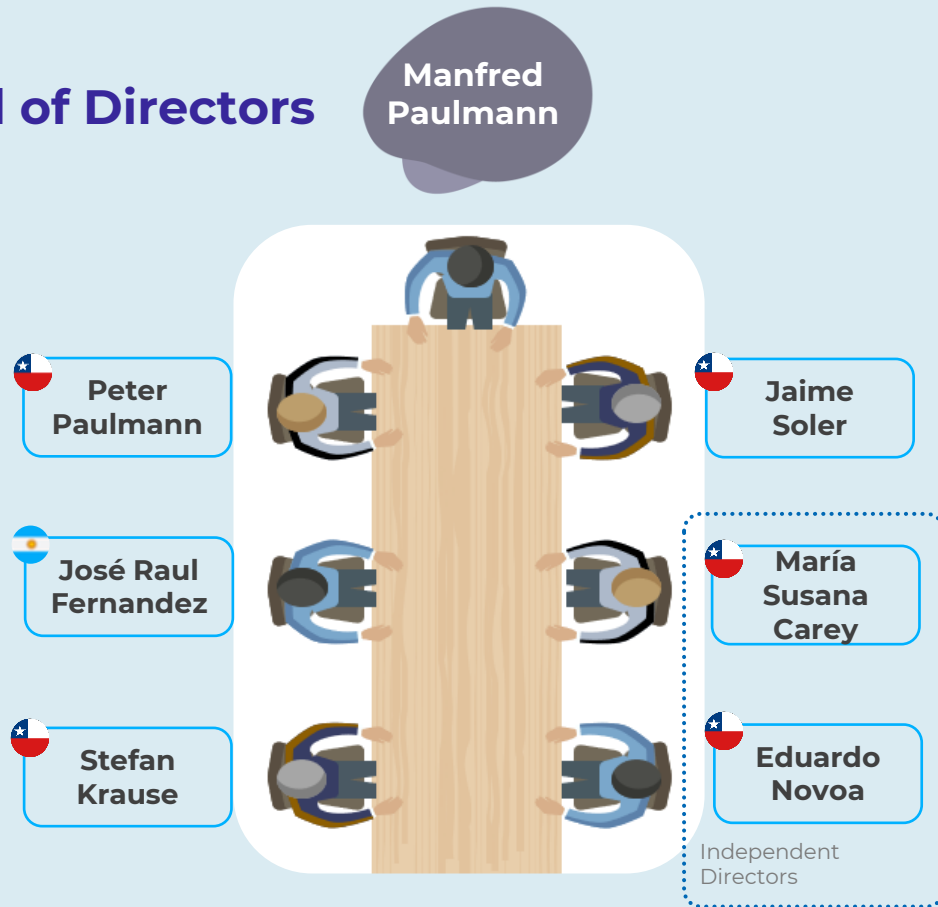
(1) **Entertainment:** cinemas, game centers, gambling centers, gyms, food court and restaurants.
Retail: department stores, H&M, Zara, satellite stores, among others.
Services, Offices and Hotel: laundries, hair salons, Chilexpress, travel agencies, airline offices, payment services, office towers and Cencosud offices.
Essential Services: Supermarkets, home improvement stores, banks, medical centers, optical centers and drugstores.

- ✓ The participation of essential services predominates in shopping centers (+84 bps YoY)
- ✓ The entertainment category has increased 76 bps year over year.
- ✓ The occupancy rate remains solid, with a 1.8% vacancy.



1.5 Organizational Structure & Board of Directors

Board of Directors



Board of Directors elected at the Annual Shareholder's Meeting on April 22, 2025, consisting of 7 members, 5 from the controlling entity and 2 independents, chaired by **Manfred Paulmann**.

*Executives registered with the CMF.

(1) The flags correspond to each executive's nationality.

Organizational Structure (1)



02

Corporate Strategy



2.1 Differentiating 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



Centralized and efficient operating model

- Centralized management and lean structure, with support functions provided through service agreements with Cencosud.
- Access to a robust technological platform and group-level innovation investments.
- Standardized infrastructure enabling operational synergies and cost reductions through (master agreements, single suppliers, and shared maintenance services).
- Consistently low vacancy rates support the dilution of fixed costs per leasable sqm.

2



Strategic tenant management

- Long-term lease agreements that reduce turnover and stabilize revenues.
- Strategic anchor tenants with a regional footprint and strong multichannel presence.
- Tenant contributions to maintenance and CAPEX reserve fund, reinforcing their commitment to the asset.
- Lowest occupancy cost in the industry, strengthening the competitiveness of the business model and tenant retention.

3



Preferential conditions and financial discipline

- Preferential access to suppliers and services, leveraging the group's economies of scale.
- Disciplined CAPEX execution, focused on efficiency and value preservation.
- Resilient business model with high operating cash flow generation, enabling self-financed growth and dividends while maintaining the lowest leverage in the industry.

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

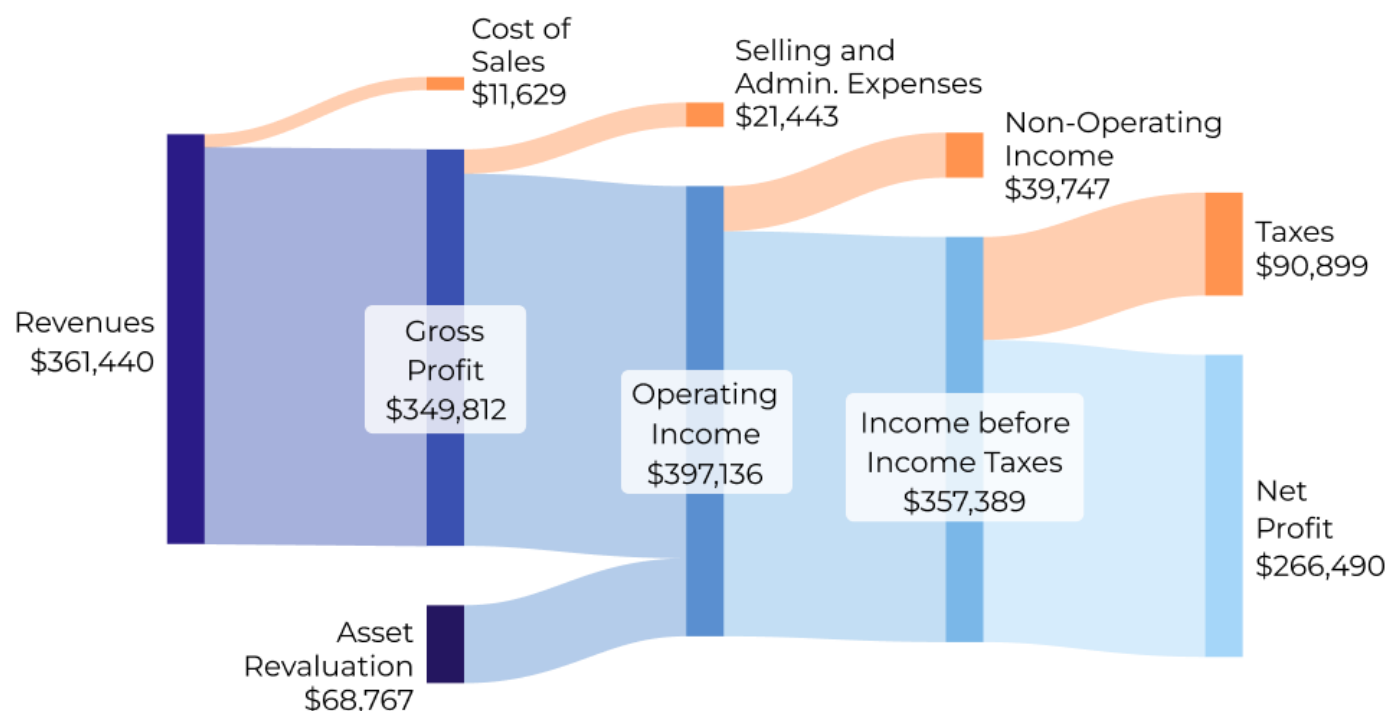
03

Business Structure



3.1 Income Statement Waterfall First Quarter 2025

Income Statement ⁽¹⁾



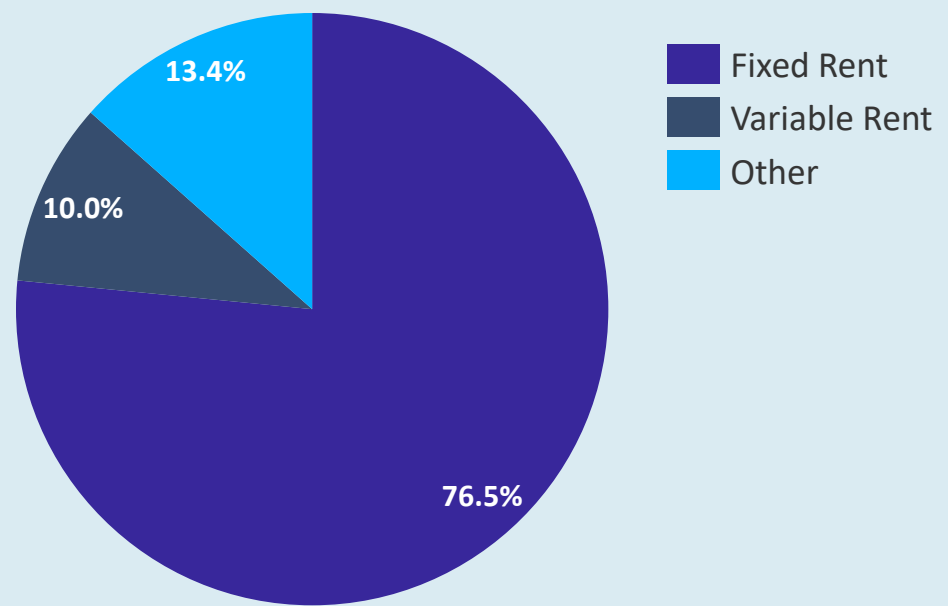
**Gross
Margin**
96.8%

**Net
Margin**
73.7%

- The Company recorded a 96.8% Gross Margin and a 109.9% Operating Margin (including asset revaluation), reinforcing Cenco Malls' cost efficiency.
- As of March 2025, the LTM Net Income represented 73.7% of total revenue, resulting in an EPS of CLP 156.2.
- The effective tax rate stood at 25.4%, representing 25.1% of total revenue.

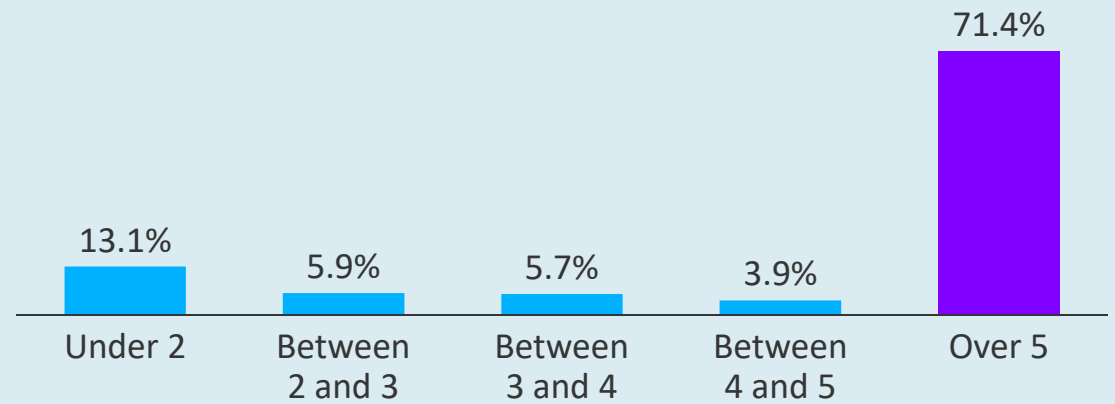
⁽¹⁾ LTM figures as of March 2025, in millions of CLP.

Revenues Breakdown



Occupancy Rate **98.2%**
-5 bps vs Mar 24

Contract Duration



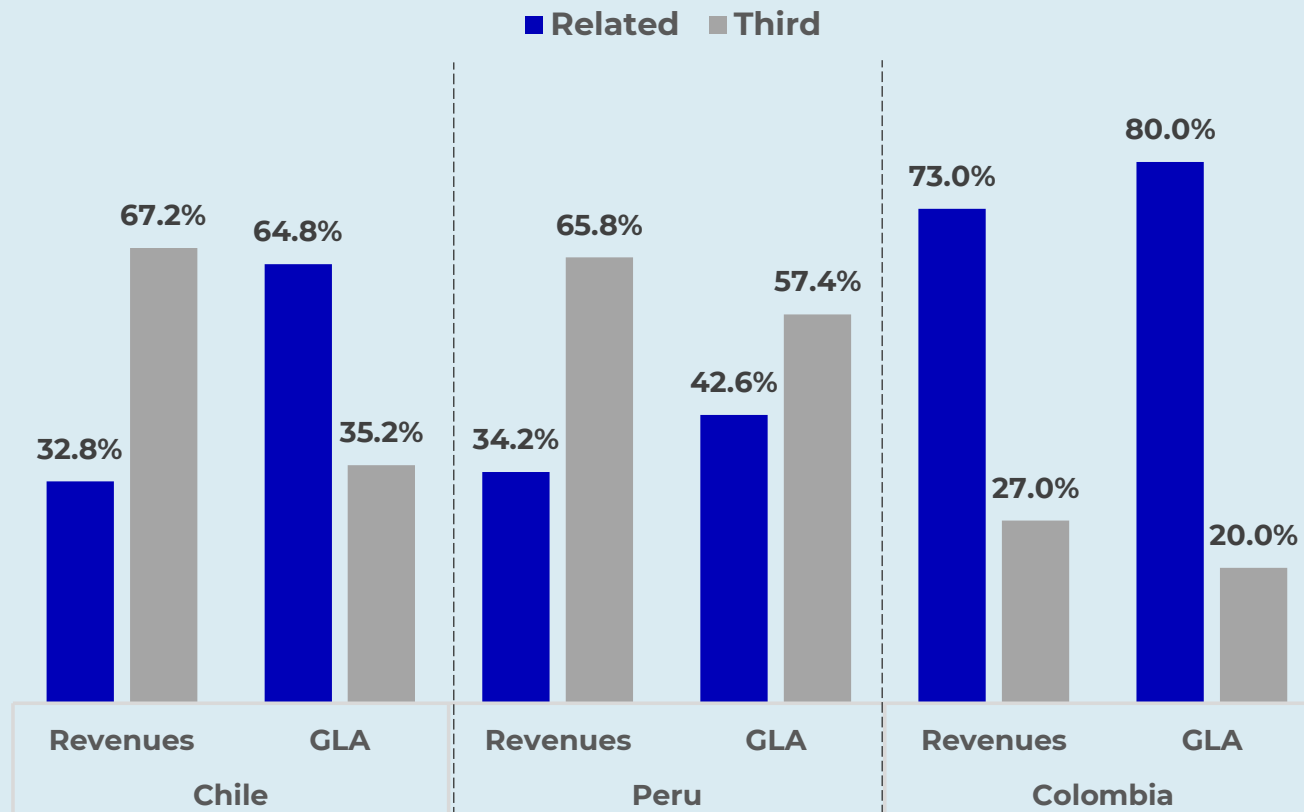
71.4%
Signed for 5+ years

~10 years
Average Duration

⁽¹⁾ Data as of 1Q25

3.3 Key Metrics of the Asset Portfolio

Participation By Third and Related Parties in Revenues and GLA



	Occupancy Rate ⁽²⁾	Visits ⁽³⁾ ('000)
Chile	98.9%	127,797
Peru	90.6%	6,051
Colombia	92.0%	1,193
Consolidated	98.2%	135,041

	Tenant Sales ⁽⁴⁾ (CLP MM)	NOI (%) ⁽⁵⁾
Chile	4,627,510	91.9%
Peru	111,753	85.4%
Colombia	77,796	36.9%
Consolidated	4,817,059	91.0%

⁽¹⁾ GLA: Third and related parties revenue share determined for the LTM ended in March 2025.

⁽²⁾ Consolidated occupancy rate of Chile and Total Cenco Malls exclude office towers square meters. Figures as of March 2025.

⁽³⁾ LTM visits as of March 2025. / ⁽⁴⁾ LTM Tenant Sales as of March 2025. ⁽⁵⁾ LTM NOI % as of March 2025.

3.4 Solid Financial Position

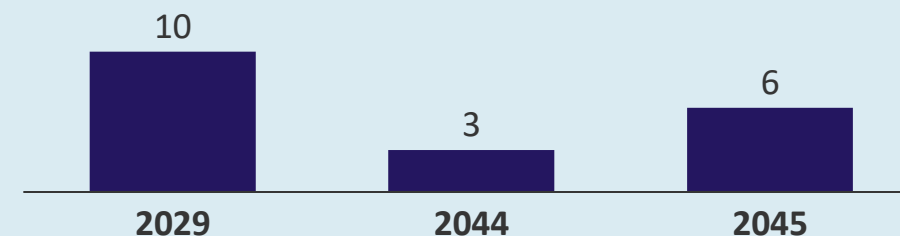
March 2025	CLP MM	USD MM ⁽¹⁾
Total Assets	4,363,076	4,578
Equity	2,875,162	3,017
Gross Financial Debt	747,439	784
Cash Position	157,637	165
NFD ⁽⁴⁾	589,802	619

Financial Metrics	Unit	MAR 25	DEC 24	MAR 24
Total Liabilities / Equity	Times	0.5	0.5	0.5
Liquidity Ratio ⁽⁵⁾	Times	1.8	1.8	2.2
Debt Ratio ⁽⁶⁾	Times	0.3	0.3	0.3
EBITDA / Financial Expenses (LTM)	Times	24.9	24.5	22.6
LTM FFO / NFD	%	43.2%	40.3%	43.3%
LTM Net Income / Total Assets	%	6.1%	6.2%	5.1%
LTM Net Income / Total Equity	%	9.3%	9.4%	7.6%
NFD / LTM Adjusted EBITDA	Times	1.8	1.9	1.8

- The Company maintains the healthiest NDF / Adjusted EBITDA ratio in the industry ⁽²⁾
- 100% of the debt is contracted at a fixed interest rate, denominated in UF, consisting of public bonds with at an average cost of 1.54% ⁽³⁾
- The average debt maturity is 9.84 years
- By resolution of the Board of Directors on April 22, 2025, a dividend of CLP 31 per share was approved, charged against 2024 earnings.
- The dividend distribution from 2024 earnings was as follows:

	CLP per share	Date of Payment
Interim Dividend	85	November 20, 2024
Final Dividend	31	May 06, 2025

Amortization Schedule (UF million)



⁽¹⁾ Figures expressed in USD at the March 2025 closing Exchange rate (CLP/USD 953.1).

⁽²⁾ Considers Chilean shopping center companies that are publicly traded.

⁽³⁾ Annual debt cost estimated as the weighted average of the coupon rate for each issuance and the respective amount issued.

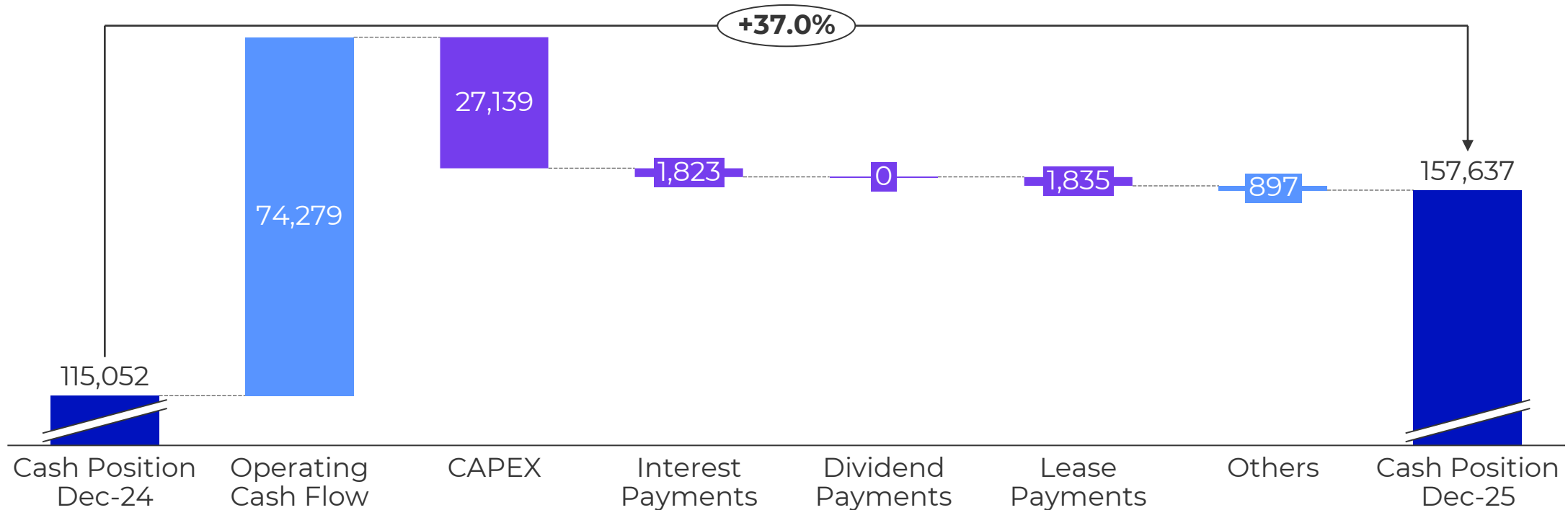
⁽⁴⁾ Net Financial Debt ⁽⁵⁾ Current Assets / Current Liabilities ⁽⁶⁾ Total Liabilities / Total Assets

3.5 Cash Position

YTD as of March 2025

Cash Position Evolution ⁽¹⁾ ⁽²⁾

- **The Company's Cash Position** increased by 37% during the first quarter of 2025. A key highlight of the period was the Company's ability to comfortably finance business expansion investments through operating cash flows, while also meeting financial obligations and preserving capacity for dividend distribution throughout 2025.



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

04

Expansion Plan



4.1 1Q25 Investment Plan Key Progress

➔ **Cenco Temuco** **Approval of Environmental Impact Declaration (DIA) for Expansion**

- The Environmental Impact Declaration (DIA) was approved on March 26, enabling construction to begin in 2Q25.
- The project will add over 16,700 sqm of GLA distributed across 4 levels.

➔ **Cenco Costanera** **Progress on Ex Paris Gallery and New Vitacura Entrance**

- Partial opening of the corridor of the new Ex Paris Gallery, enabling a new access point from Vitacura street and improving monetization of the area.
- Additional stores openings are scheduled throughout second half of 2025.

Progress on 5th Floor Gastronomic Area

- **Andrés Bello Tower:** Tenant fit-outs have begun in the new gastronomic hub (3,190 sqm), with an estimated opening in 2H25.
- **Vitacura Tower:** Opening new restaurants, enriching the mall's culinary offering.
- **Winter Garten:** Remodeling and public opening of the area, renewing the commercial offering.

➔ **Cenco Alto Las Condes** **Progress on Food Court**

- Progress in the relocation and conversion project of the food court.
- The opening is scheduled for the second half of 2025.



4.2 1Q25 Investment Plan Key Progress

➡ **Cenco Alto Las Condes** **Remodeling of Former Ripley Space**

- Reconfiguration of the former Ripley store area has commenced.
- The works will enable higher revenue generation through space optimization, while renewing the mall's offering for its visitors.

➡ **Cenco Florida** **Opening of Stores in Former Johnson Space and Progress of Auto City**

- A total of 4,200 sqm of new stores were completed in the former Johnson space, while also Auto City continued its progress (~6,000 sqm of additional GLA). This new space is in the pre-opening phase, with official openings projected for the second half of 2025.

Gastronomic Hub at Former La Polar Space

- Construction of Phase 1 of the new gastronomic hub has begun, involving approximately 4,000 sqm of GLA in the former La Polar space. The project aims to diversify the service offering and strengthen visitor traffic.

➡ **Cenco Portal La Dehesa** **Opening of New Gastronomic Venues**

- The opening of new gastronomic venues has begun to strengthen the culinary offering.
- These additions aim to enhance foot traffic and improve the visitor experience.

➡ **Cenco La Molina (Lima, Perú)** **Progress on Phase 2 Works and Start of 5th Floor Intervention**

- Phase 2 works reached 70% completion, adding over 22,000 sqm of new GLA.
- Intervention on the 5th floor has also begun, with an opening targeted for late 2025.



4.3 1Q25 Investment Plan Key Progress

➔ **Cenco Limonar (Cali, Colombia)**

Progress on Expansion Works

- Significant progress was made on the expansion and remodeling works, in line with the established schedule.
- The project includes over 11,000 sqm of expansion, with completion projected for 2H25.

➔ **Parking**

Launch of New Parking Operations at Power Centers – Concha y Toro and San Bernardo

- New paid parking operations were launched at the Concha y Toro and San Bernardo Power Centers.
- These launches optimize customer service and improve operational profitability.

➔ **Offices**

Fit-Out Approval for 25,000 sqm in the Tower

- Municipal approval was obtained for the habilitation of an additional 25,000 sqm of office space in the great Costanera Tower, expanding the total offering to 90,000 sqm, primarily concentrated in the high-rise section.
- Additionally, a lease agreement for approximately 6,000 sqm was signed with Mercado Libre, reflecting the sustained demand for space in the great Costanera Tower, the tallest building in South America.



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The logo for cenco·malls is centered on a dark blue background. The word "cenco" is in white, and "malls" is in a bright blue color. A small dot separates the two words. In the top-left corner, there is a jagged, mountain-like shape in a lighter blue color. In the bottom-right corner, there is a jagged, mountain-like shape in a darker blue color.

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