cenco malls

Earnings Presentation

Fourth Quarter 2025

01

4Q25 Highlights

1.1 Investment Plan Progress Highlights

cenco malls

Cenco Temuco

Expansion works progress

- Execution continues, still in the structural works stage, with construction progress exceeding 50% completion.
- The project will add 16,700 sqm of GLA allocated to retail.

Cenco Costanera

Openings at the "QINTO" food hall

- Openings at "QINTO" are progressing: 55 of 58 restaurants are already operating, with more than 14,000 sqm enabled out of the 15,000+ sqm planned for the project.
- Official opening of the new Rincón Jumbo in January 2026 on the 5th level (+1,500 sqm of GLA), further complements the food offering.

Integration of levels 6, 7, and 8

- Progress continues on the integration project across levels 6, 7, and 8, creating a multi-level space for exhibitions, brand experiences, and events (3,800 sqm of GLA across 3 levels).

1.2 Investment Plan Progress Highlights

cenco malls

Cenco Alto Las Condes

Space reconfiguration progress

- Official opening of **Alto Diseño**, the new specialty-store cluster: includes 56 stores and 15 kiosks, with 1,100+ sqm of GLA.
- In addition, the enabling of additional areas continues, including new office spaces (+1,600 sqm), entertainment areas (+2,000 sqm), and new retail areas (~3,000 sqm of GLA).

Opening of the new Food Court

- The new food court opened in a new location with an optimized layout, freeing up space for other uses.
- It includes 12 venues and 1,100+ sqm of GLA, with both indoor and outdoor seating on a new terrace.

Opening of the new Rincón Jumbo

- The new Rincón Jumbo is now operating (+1,100 sqm of GLA), complementing and enhancing the existing offering at Mirador del Alto.

New commercial gallery (former food court area)

- Construction has begun for 40 stores in the former food court area, to be delivered in two phases (4,800 sqm of GLA).
- The project includes connectivity improvements, with a new corridor connecting retail areas to food venues.

1.3 Investment Plan Progress Highlights

cenco·malls

Cenco Florida

Multifamily permitting progress

- The first residential project of Cenco Malls advance in the permitting stage.
- The development includes 297 units (~12,500 sqm).

Delivery of new gastronomic area

- Public openings began for the gastronomic area, which includes 9 new restaurants across 3,500+ sqm of GLA. The New Rincón Jumbo opened in January 2026, with ~900 sqm of GLA.

Florida Park Project

- The tender process is progressing for the park connected to the shopping center (25,000 sqm), which will introduce a new differentiated area for our customers with modular-type units.
- In parallel, construction will begin on two new restaurant spaces in this outdoor area, totaling 2,000+ sqm of GLA.

1.4 Investment Plan Progress Highlights

cenco·malls

Cenco Malls Outlet (Maipú, Chile)

Permitting progress — first outlet in Chile

- The Company's first outlet-format asset in Chile is progressing through the permitting stage.

Cenco Miraflores (Lima, Peru)

Permitting progress ahead of construction start

- Steps are underway to obtain the required permits prior to the start of construction.
- The project contemplates ~14,000 sqm, integrating retail, services, and food offerings.

Cenco La Molina (Lima, Peru)

Official opening of the second stage

- Opening of the second stage (+19,000 sqm), with some tenants already operating and others in fit-out.
- With this milestone, the shopping center completes its overall development (including the first stage of 14,300 sqm) and will continue maturing during 2026.

Cenco Limonar (Cali, Colombia)

Completion of openings and transition to stabilization

- The project's openings were completed, enabling the remaining 4,000 sqm.
- The asset has entered the stabilization phase; the gradual opening of pending stores will continue during 2026.

1.5 4Q25 Highlights

Eikon Chile Awards: 4 recognitions

The Company received 2 Gold and 2 Blue awards, highlighting sustainability initiatives and corporate communications. Gold awards were granted to “Aula a Cielo Abierto” and “Early detection of forest fires with AI.”

Citizen Brands 2025 (2nd measurement): ranking improvements

Cenco Malls advanced 46 positions versus the prior semester, ranking 8th among the 30 fastest-growing brands. It also reached 1st place in “Best Experience” among shopping centers, among other improvements.

Regional Holiday Season campaign in malls: simultaneous tree-lightings and customer experience events

The *“Cuando nos juntamos es Navidad”* campaign activated simultaneous Christmas tree lightings across Chile, Peru, and Colombia, together with on-site experiences. These included free photos with Santa and “Ralf’s Factory,” further enhancing the overall visitor experience.

Launch of the loyalty program in the Cenco Malls App

The loyalty program was launched in partnership with Cencosud, incorporating receipt scanning and discounts to deliver a simpler and more traceable customer interaction.

ETM Day 2025: participation for the third consecutive year

Cenco Malls participated for the third consecutive year in ETM Day (56,000 attendees), with a joint booth alongside Cencosud, promoting CosmoLab by Cenco Malls (172 interactions) and showcasing Bike Costanera, Sky Costanera, and Office Hub Costanera.

Paris Parade: participation with “Ralf”

The brand participated with an inflatable of “Ralf” (10 meters) at Paris Parade, an event that gathered more than one million attendees, strengthening community engagement during the holiday season.

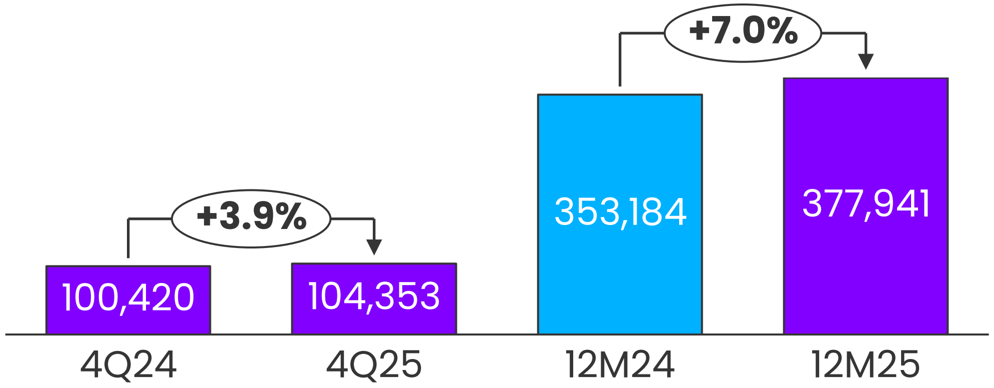
02

4Q25 Results

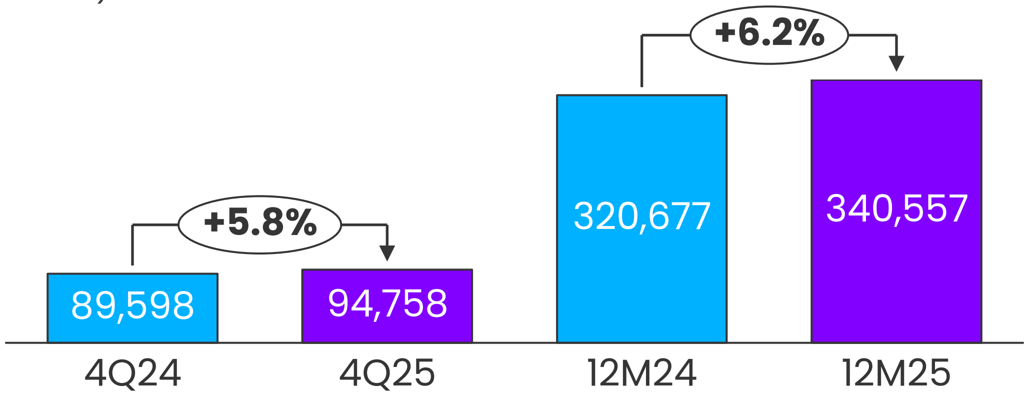
2.1 4Q25 Executive Summary

cenco malls

Consolidated Revenues
(CLP million)



Consolidated Adjusted EBITDA
(CLP million)



Revenues increased by 3.9%, explained by:

- ▲ Increase in fixed rent driven by higher leased sqm in shopping centers (+29,000 sqm) and offices (+17,000 sqm).
- ▼ Offset by a moderation in variable rent, reflecting shopping center interventions, softer consumption in Chile, and a higher 4Q24 comparable base.

Adjusted EBITDA increased by 5.8%, explained by:

- ▲ Gross profit increased by 5.4% YoY.
- ▲ Favorable evolution of costs and expenses, highlighting lower costs associated with vacant office space due to higher occupancy, and lower net common expenses compared to the prior-year base.

2.2 4Q25 Executive Summary

cenco malls

CLP million	4Q25	4Q24	Var. (%)	12M25	12M24	Var. (%)
Revenues	104,353	100,420	3.9%	377,941	353,184	7.0%
Adjusted EBITDA / NOI	94,758	89,598	5.8%	340,557	320,677	6.2%
% Adjusted EBITDA / NOI	90.8%	89.2%	158 bps	90.1%	90.8%	-69 bps
FFO	64,587	63,125	2.3%	254,433	251,818	1.0%
Net Income	78,749	73,972	6.5%	302,925	266,897	13.5%
Distributable Net Income (1)	64,206	58,064	10.6%	235,070	217,389	8.1%

FFO (Funds from operations): During 4Q25, FFO reached CLP 64,587 million, increasing by 2.3% YoY. This increase was driven by improved operating performance, with Adjusted EBITDA growing by 5.8%, partially offset by higher Current Income Taxes and an increase in Net Financial Cost.

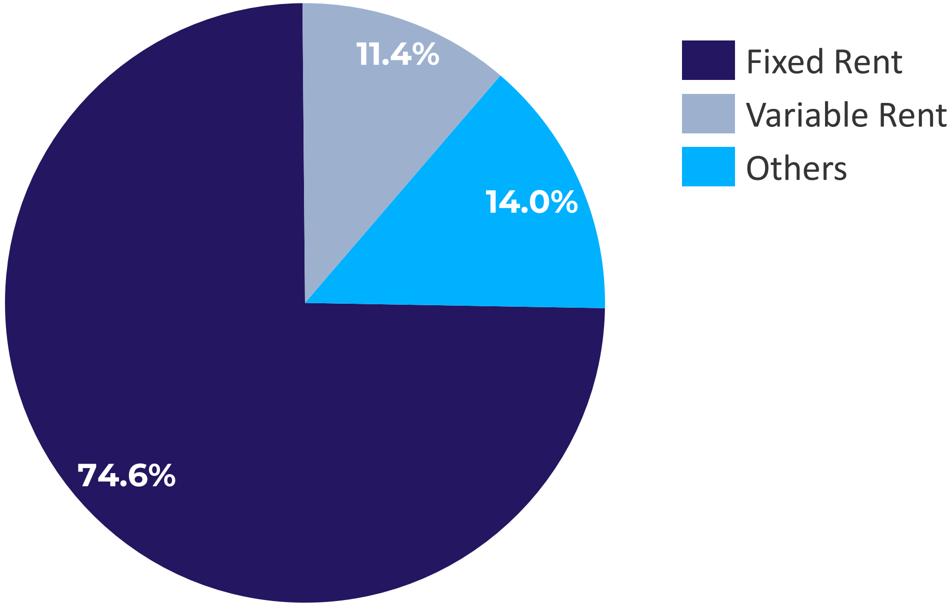
Distributable Net Income: For 4Q25, distributable net income totaled CLP 64,206 million, representing 10.6% growth YoY. This increase was driven by higher Gross Profit (+5.4%), together with lower tax payments during the period (excluding deferred tax related to asset revaluations).

(1) Net Income attributable to the controlling shareholder, excluding the net effect of asset revaluation.

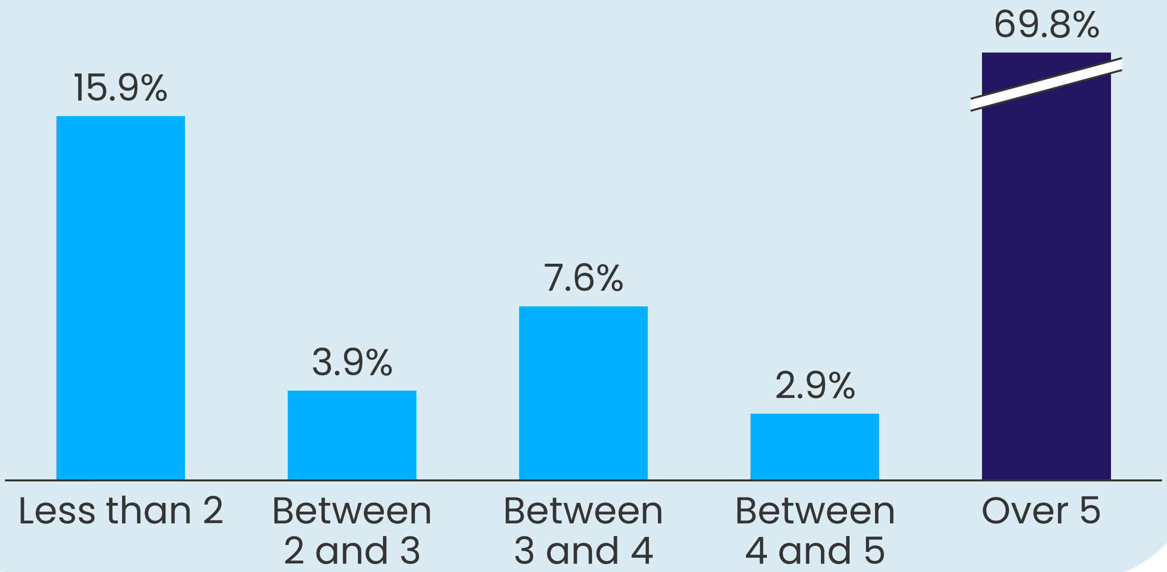
2.3 4Q25 Revenue Structure

cenco malls

Revenue Breakdown (1)



Contract Maturity (in years)



~70%
of contracts with maturities of 5+ years

9.5 years (2)
Contract Average Duration

(1) The "Other" category includes Sky Costanera, parking spaces and other income.
(2) Weighted average of active contracts based on their GLA.

2.4 Chile – New Leased Areas Drive Revenue Growth

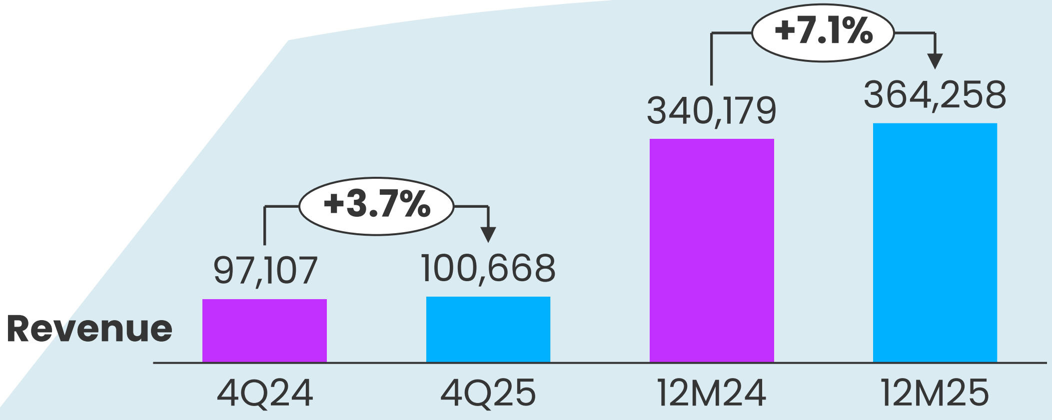
Chile

Revenue

- Higher fixed rent from new tenants, with an increase of ~27,000 sqm of occupied GLA YoY (10,000 sqm in malls and 17,000 sqm in offices).
- Lower variable rent due to mall interventions and softer consumption in Chile when compared to a higher 4Q24 comparable base.

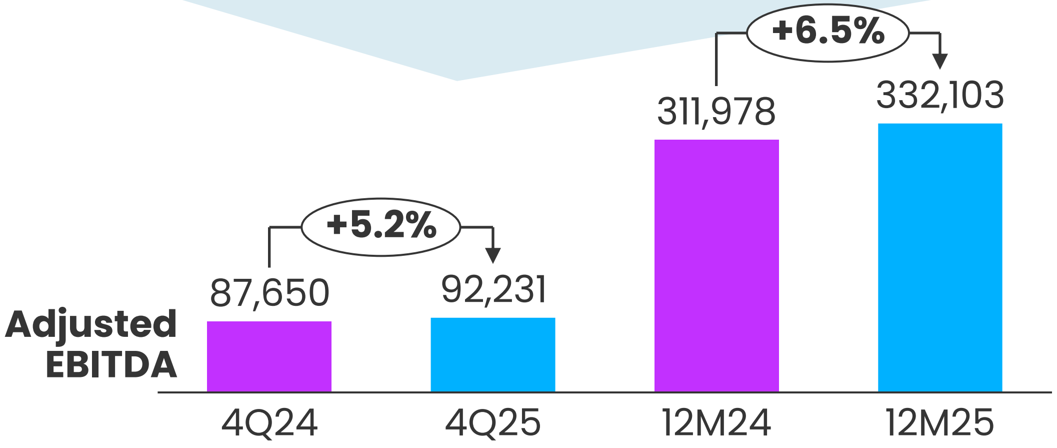
Adjusted EBITDA

- Gross profit increased by 5.4%.
- Controlled evolution of costs and expenses, associated with higher tower occupancy and a high expense base in 4Q24.



Revenues

+3.7% YoY CLP



Adjusted EBITDA Margin

+136 bps YoY

2.5 Peru – Revenue Growth Supported by the Opening of Cenco La Molina

cenco malls

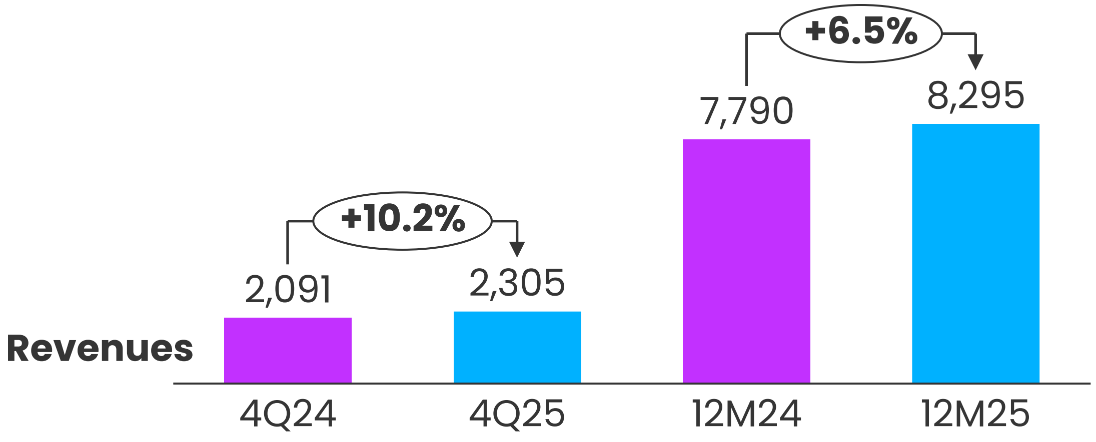
Peru

Revenue

- The opening of Cenco La Molina supported both fixed and variable rent, despite few tenant incentives remaining in place during the ramp-up of its new stage.
- Stronger performance in the parking operation.

Adjusted EBITDA

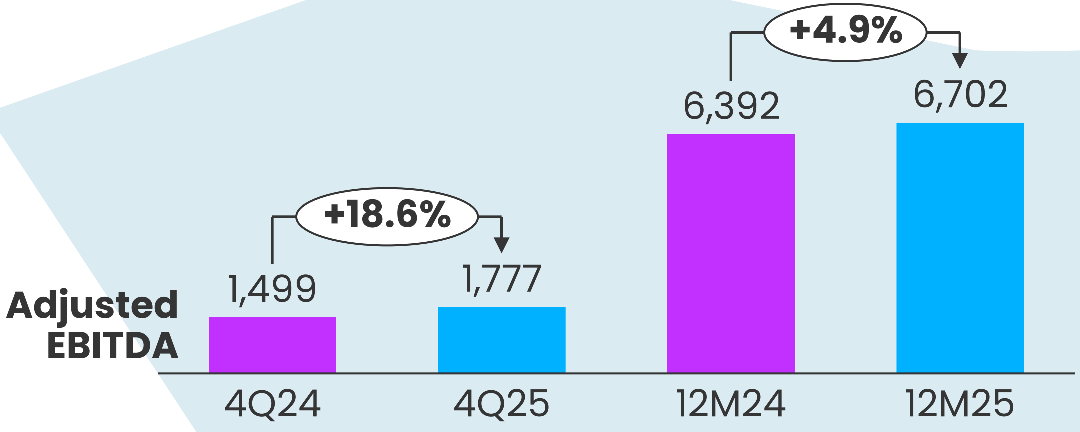
- Contained evolution of costs and expenses during the period, supported by new tenants at Cenco La Molina.
- Higher expense levels in 4Q24, associated with advertising and utilities, which were managed more efficiently in 4Q25.



Revenues

+10.2% YoY in CLP

+2.7% YoY in PEN



Adjusted EBITDA Margin

+546 bps YoY

2.6 Colombia – New Leased Areas and Sales up over 30% with the Opening of Cenco Limonar

cenco malls

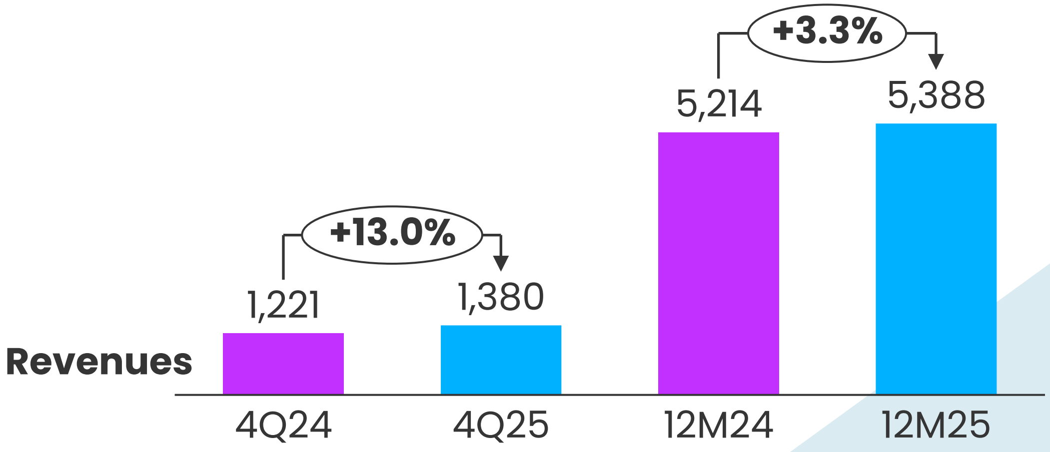
Colombia

Revenues

- Higher fixed rent driven by new tenants at Cenco Limonar.
- Sales increased across all locations, supported by stronger commercial dynamics and the entry of key tenants.

Adjusted EBITDA

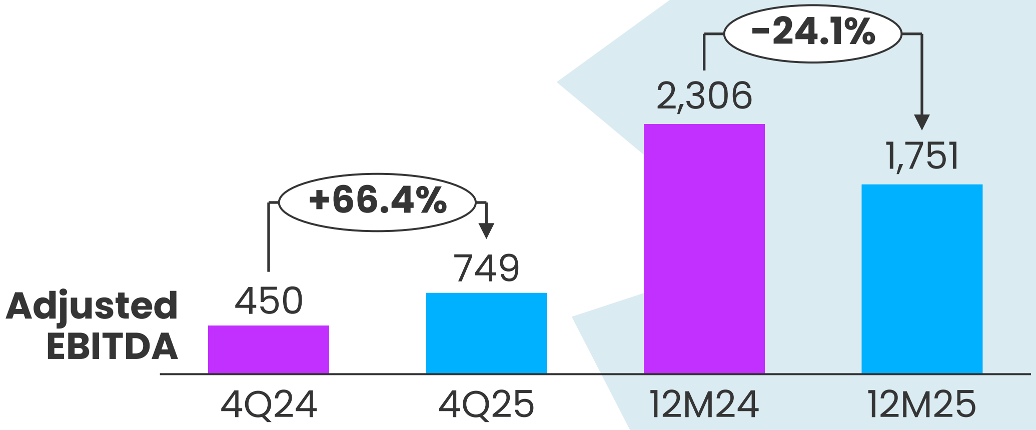
- Retroactive recovery of property taxes at Cenco Altos del Prado.
- Higher leasing and commercialization costs related to the opening and ramp-up of Cenco Limonar.



Revenues

+13.0% YoY in CLP

+2.3% YoY in COP



Adjusted EBITDA Margin

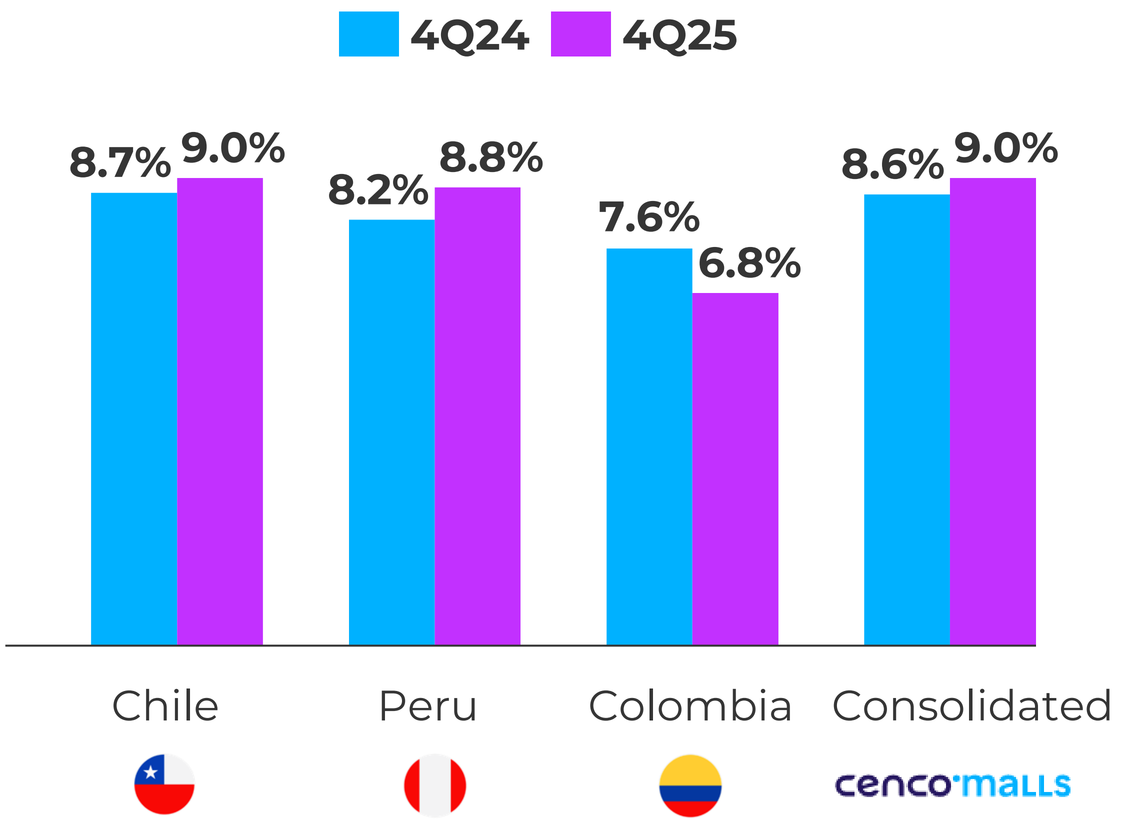
+1,743 bps YoY

2.7 Operating Data: Healthy Performance Despite a Stronger Comparison Base in Chile

cenco malls

	Chile	Peru	Colombia
SSS	-0.7% (1)	+10.0%	+13.0%
SSR	+3.1% (1)	+4.3%	-9.6%

Occupancy Cost



(1) Figures in local currencies (CLP, PEN and COP, respectively). In UF, the SSS would be -4.4%, while the SSR would be -0.8%.

2.8 Key Operational Figures

97.3%
Occupancy Rate
-100 *bps* vs 4Q24

+2.7% YoY
Foot Traffic
~38.0 million in 4Q25

+0.4%
Tenant Sales (CLP)
vs 4Q24

SSR [1]

3.1%	Chile [2]
4.3%	Peru
-9.6%	Colombia

Occupancy rate
Closed at 97.3%, 100 bps below 4Q24, mainly due to the incorporation of new areas from the recent expansions and openings, particularly at Cenco La Molina and Cenco Limonar, which are still in their ramp-up stage.

Visits
Increased by 2.7% versus 4Q24, with growth in Chile (+1.9%) despite interventions at key centers, and strong performance in Peru (+17.6%) and Colombia (+12.2%), supported by higher commercial activity and new openings.

Tenant sales
Increased by 0.4% YoY. Chile declined slightly (-0.6%) due to a demanding comparable base (tourism-related sales and one additional election day in 4Q25), while Peru (+18.9%) and Colombia (+30.8%) grew strongly, driven by stronger dynamics, new openings, and progress in asset maturation.

SSR
In Chile, SSR increased by 3.1%, with healthy fixed rent and a more contained variable component. In Peru, SSR increased by 4.3%, with improved dynamics at Cenco La Molina, although commercial incentives remain in place. In Colombia, SSR decreased by 9.6%, due to selective discounts and commercial support in a competitive environment, in line with the assets' ramp-up process.

(1) Figures in local currency (CLP, PEN, and COP, respectively) (2) In UF, SSR would be -0.8%.

2.9 Tax and Non-Operating Income

cenco malls

Non-Operating Result was negative CLP 7,841 million, implying a 55.6% larger loss than in 4Q24.. This result was mainly driven by Foreign Exchange differences and higher Net Financial Cost, despite a favorable YoY change related to Inflation-indexed Units.

Income tax increased 2.4% YoY, mainly explained by higher Deferred Taxes associated with asset revaluations, together with an 8.6% YoY growth in Current Income Tax. Both effects offset the decrease in deferred tax from other items.

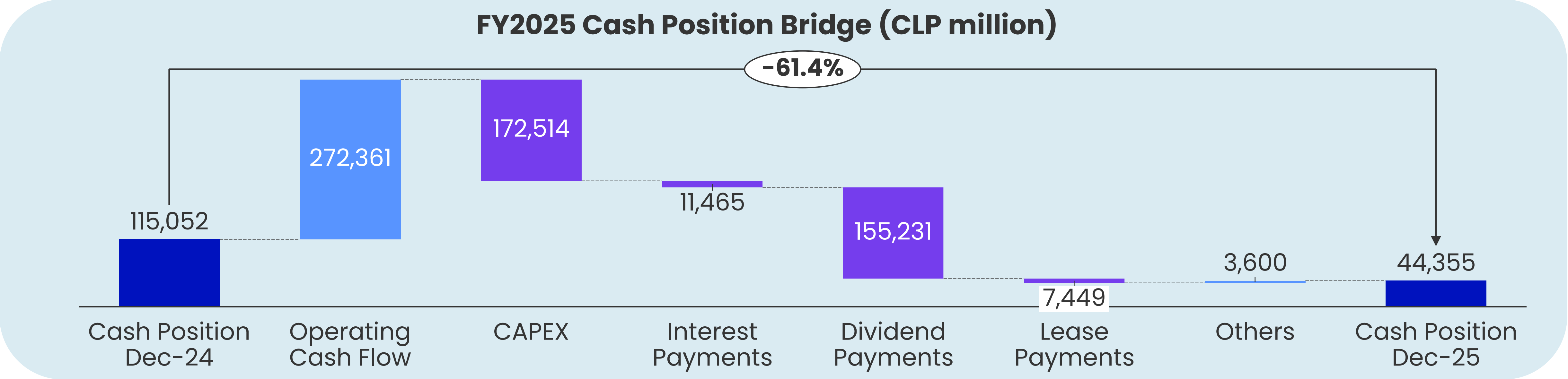
	4Q25	4Q24	Var. (%)	12M25	12M24	Var. (%)
Net Financial Cost	-2,438	-927	163.1%	-8,038	-3,402	136.2%
Income (loss) from FX variations	-758	5,811	N.A	-2,387	7,412	N.A
Result of Indexation Units	-4,645	-9,925	-53.2%	-24,235	-31,617	-23.3%
Non-Operating Income (loss)	**-7,841**	**-5,040**	**55.6%**	**-34,660**	**-27,607**	**25.5%**

	4Q25	4Q24	Var. (%)	12M25	12M24	Var. (%)
Total Deferred Taxes	**-4,228**	**-5,657**	**-25.3%**	**-20,994**	**-26,977**	**-22.2%**
Deferred Taxes from Asset Revaluation	*-8,259*	*-4,714*	*75.2%*	*-27,752*	*-17,106*	*62.2%*
Deferred Taxes from Other Concepts	*4,032*	*-943*	*N.A*	*6,758*	*-9,870*	*N.A*
Current Tax	**-27,733**	**-25,547**	**8.6%**	**-78,086**	**-65,456**	**19.3%**
Income Tax	**-31,960**	**-31,204**	**2.4%**	**-99,080**	**-92,433**	**7.2%**

2.10 Strong Cash Generation to Support Growth

As of December 2025, the Company's **cash position**[1] **totaled CLP 44,355 million**, down from the December 2024 balance, mainly reflecting dividend payments of CLP 155,231 million and Capex of CLP 172,514 million. Both outflows were largely financed through the CLP 272,361 million in operating cash flow generated during the year.

This evolution highlights the Company's **strong cash generation**, supporting recurring commitments, a **consistent dividend** policy, and the **execution of its growth plan**, while maintaining borrowing capacity for **future growth.**



(1) Cash Position includes Cash and equivalents + current financial assets.

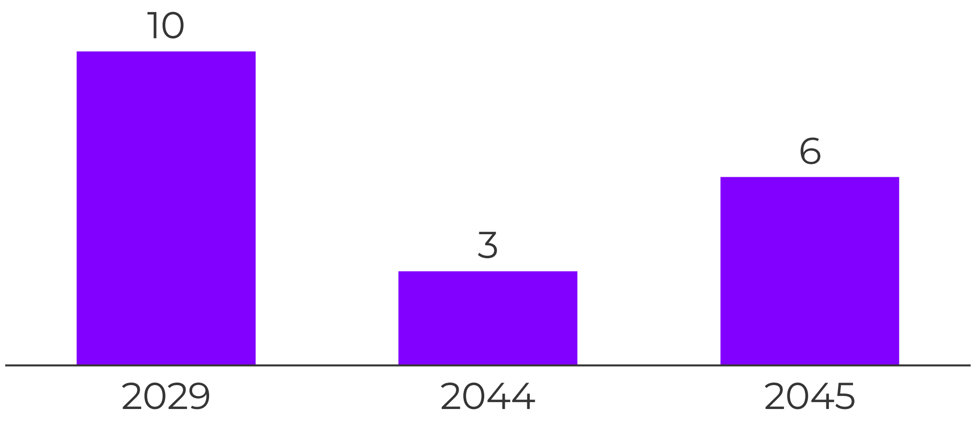
2.11 Capital Structure

Financial Indicators	Unit	DEC 25	DEC 24
Gross Financial Debt	CLP MM	762,154	737,357
Duration	years	9.3	10.1
Cash Position	CLP MM	44,355	115,052
Net Financial Debt	CLP MM	717,799	622,305
NFD(3) / LTM Adjusted EBITDA	times	2.1	1.9

Financial Ratios	Unit	DEC 25	DEC 24
Total Liabilities / Equity	times	0.5	0.5
Liquidity Ratio (4)	times	0.9	1.8
Debt Ratio (5)	times	0.3	0.3
EBITDA / Financial Cost	times	25.2	24.5
LTM FFO / NFD	%	35.4%	40.5%
LTM Net Income / Total Assets	%	6.7%	6.2%
LTM Net Income / Total Equity	%	10.1%	9.4%

- As of December 31, 2025, **100% of the Company's interest rate-exposed debt** was at a fixed rate and denominated in UF.
- The average debt maturity is **9.3 years.**
- The average cost of debt is **1.54% (1).**

Debt Maturity Profile (UF million) (2)



(1) Annual cost of debt is estimated as the weighted average of the coupon rate for each issue with the respective amounts issued. (2) Considers capital amortizations. Values are in millions of UF. (3) Net Financial Debt. (4) Current Assets / Current Liabilities. (5) Total Liabilities / Total Assets

03

Sustainability Progress

3.1 Sustainability Progress

cenco malls

Improvement in Dow Jones Best-in-Class Index – S&P Global CSA

Cenco Malls achieved 69 points in the Dow Jones Best-in-Class Index, increasing by +6 versus 2024 and positioning the Company within the top 4% of the Real Estate sector globally. Performance improved in corporate governance (+4pts), social (+7pts), and environmental (+5pts).

Festibike and sustainable mobility (Bike Costanera)

Festibike gathered more than 15,000 people and promoted sustainable mobility around Bike Costanera, a dedicated infrastructure of 1,500 sqm with 800 bike racks, lockers, digital locks, and changing rooms, aimed at enabling safe bicycle commuting.

Navidad con Sentido (10th edition): regional reach and volunteering

The tenth edition of Navidad con Sentido was carried out in Chile, Peru, and Colombia in partnership with 16 foundations, organizing Christmas celebrations for children in vulnerable contexts. More than 25,000 gifts were collected and more than 120 volunteers participated, strengthening community ties.

Alto al Cáncer: 10 years together with FALP

Cenco Malls carried out a new edition of “Alto al Cáncer” marking 10 years of the campaign with FALP, reaching more than 7,000 women served in Chile. For this edition, the delivery of 1,500 mammograms to communities and 200 additional for employees, tenants, and suppliers was planned, through mobile clinics at Cenco Costanera, Cenco Alto Las Condes, and Cenco Florida.

Disclaimer

The information contained in this presentation has been prepared by Cencosud Shopping S.A. (“Cenco Malls”) for informational purposes only. It should not be construed as an invitation or offer to buy or sell securities, nor as investment advice of any kind. No warranty, whether explicit or implicit, is provided as to the accuracy, completeness, or reliability of the information contained herein. The views and information expressed in this document are subject to change without notice, and Cencosud undertakes no obligation to update or keep such information current. It should be noted that the content of this presentation is not intended to be exhaustive.

Cenco Malls, its affiliates, directors, partners, and employees disclaim any and all liability for any loss or damage arising from the use of this material, in whole or in part.

This presentation includes forward-looking statements that are subject to risks and uncertainties. These statements are based on current expectations, estimates, and projections of future events and trends that may affect Cenco Mall’s business, operation or financial performance. Such projections do not guarantee future results. A number of factors, many of which are beyond the Company's control, could cause actual results to differ materially from those expressed or implied in these forward-looking statements.

cenco malls