

cenco
malls

Corporate Presentation

Fourth Quarter 2023



Agenda

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Malls

02 Corporate
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03 Business
Structure

04 Expansion
Plan

01

About Cenco Malls



1.1 2023 Key Figures (1)



116 MM
 Visits ⁽²⁾
 +4.3% YoY



US\$ 337
 million Adj. Ebitda
 +9.7% YoY
 90.0% EBITDA margin
 +4 bps YoY



1,361,925 sqm
 Leasable Area (GLA)
 +1.2% YoY



98.2%
 Occupancy Rate
 +48 bps YoY



US\$ 5,087 MM
 Tenant Sales
 -2,3% YoY



US\$ 3,735
 Annual Tenant Sales / sqm
 -1,2% YoY

+2.000
 Stores in

40

Shopping Centers



33 4 3

20

Cities

+1.4 MM

Followers on
 social media⁽³⁾

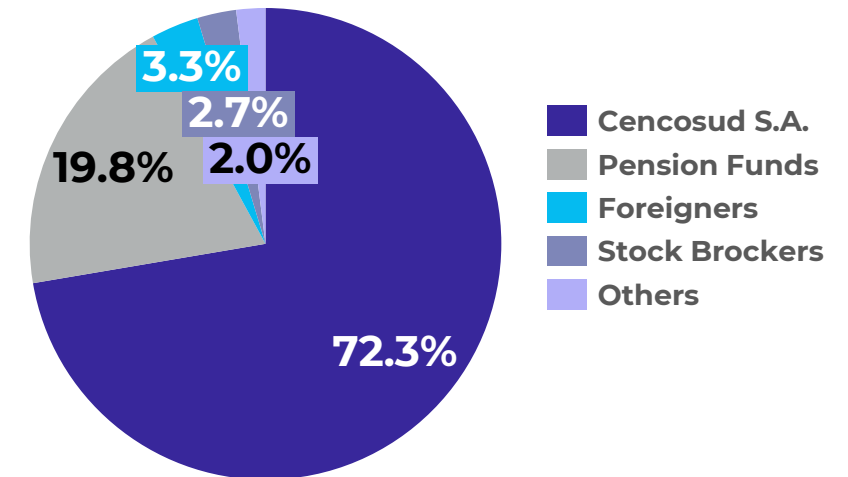
⁽¹⁾ Figures expressed in US dollars at the average annual exchange rate of 2023 (US\$ 839.80) and the average annual exchange rate of 2022 (US\$ 873.19). ⁽²⁾ The visitor figure encompasses a total of 12 shopping centers. ⁽³⁾ Number of registered followers as of December 2023.

Cencosud Shopping at a Glance

Key Figures ⁽¹⁾

	2023	2022
GLA (sqm)	1,361,925	1,346,057
Tenant Sales (US\$ MM)	5,087	4,049
Revenues (US\$ MM)	375	329
Visits (MM)	116	111
Occupancy Rate	98.2%	97.8%
EBITDA (US\$ MM)	337	296
FFO (US\$ MM)	273	242
Net Income from Rev. Assets (US\$ MM)	234	183

Ownership Structure ⁽²⁾



Local Risk Rating:

Feller.Rate AA+

Humphreys AA+

Average daily trading volume
2023

US\$ 1,326,839 (+16.7% YoY)

⁽¹⁾ Figures expressed in US dollars at the average annual exchange rate of 2023 (US\$ 839.80) and the average annual exchange rate of 2022 (US\$ 873.19). ⁽²⁾ Ownership structure as of December 31, 2023.

Diversified Business by Format, focused in Chile

COLOMBIA

- 2 Shopping Centers
- 2 Power Centers
- Land Bank (70,792 sqm)
- Total GLA: 64,893 sqm

CHILE (1)

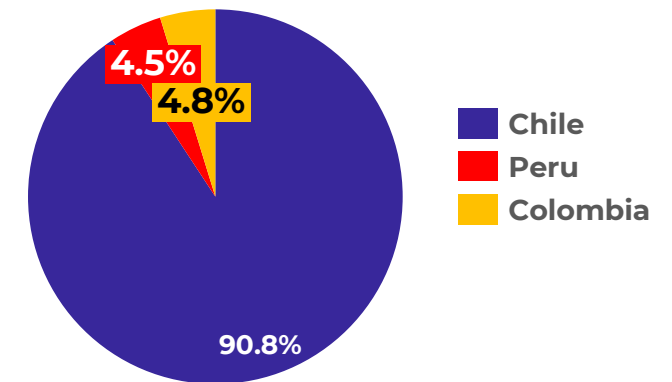
- 11 Shopping Centers
- 22 Power Centers
- 1 Office Complex Cenco Costanera
- Land Bank (663,079 sqm)
- Total GLA: 1,235,980 sqm



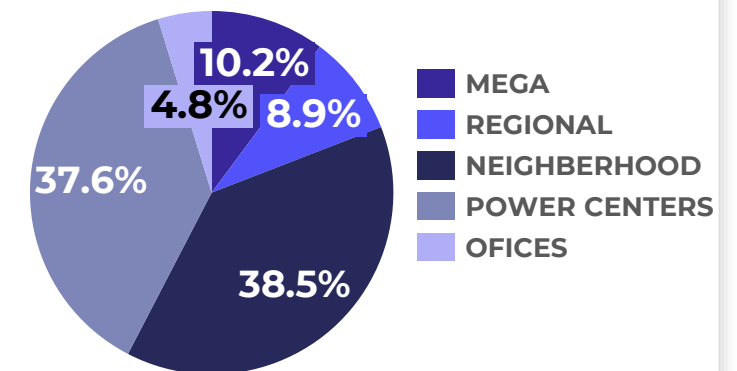
PERU

- 2 Shopping Centers
- 1 Power Center
- Banco terrenos (16,254 sqm) (2)
- Total GLA: 61,052 sqm

GLA by Country (3)



GLA by Format (3)



(1) GLA of Chile includes 65,000 sqm of Cenco Costanera Office Complex.

(2) Includes la Molina land plot.

(3) Participation calculated on the total GLA reported by the Company (1,361,925 sqm) as of December 2023.

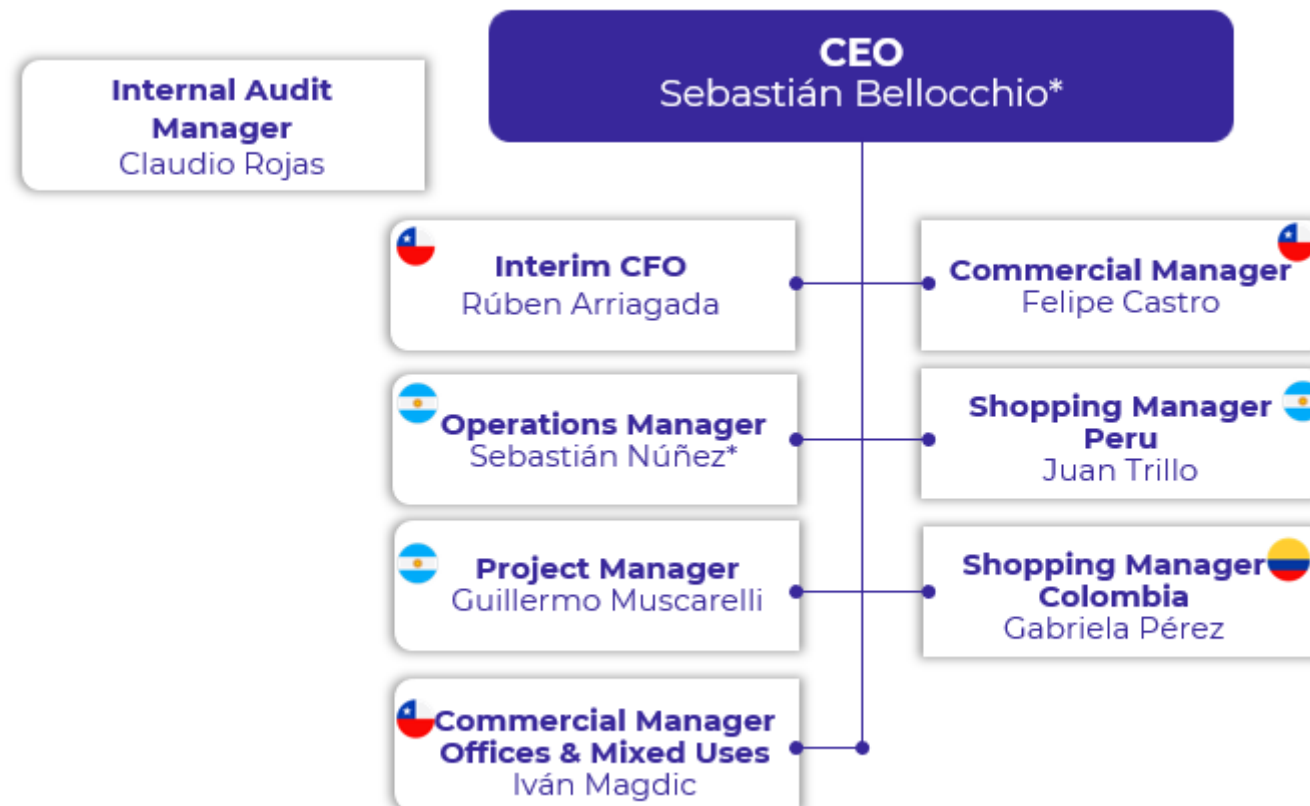
Organizational Structure & Board of Directors

Board of Directors

Name	Position
Manfred Paulmann Koepfer	Chairman
Peter Paulmann Koepfer	Director
Stefan Krause Niclas	Director
José Raúl Fernandez	Director
Rafael Fernandez Morandé	Independent Director
Victoria Vasquez García	Independent Director

Board elected at the Ordinary Shareholder's meeting on April 2021, composed of 6 members, chaired by **Manfred Paulmann**. 2 of them are independents members.

Organizational Structure



02

Corporate Strategy



Strategic Differentiation: 5 Key Factors



1 Strategy based on 4 pillars

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

2 Value Proposition

Distinguished by its premium quality, strategically located in areas of high population density, and featuring strong anchor stores within its portfolio offering.

3 Commercial focus

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

4 Best-in-class Portfolio

Prime locations in Chile and increasing exposure in Peru and Colombia.

5 Leader in financial efficiency

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

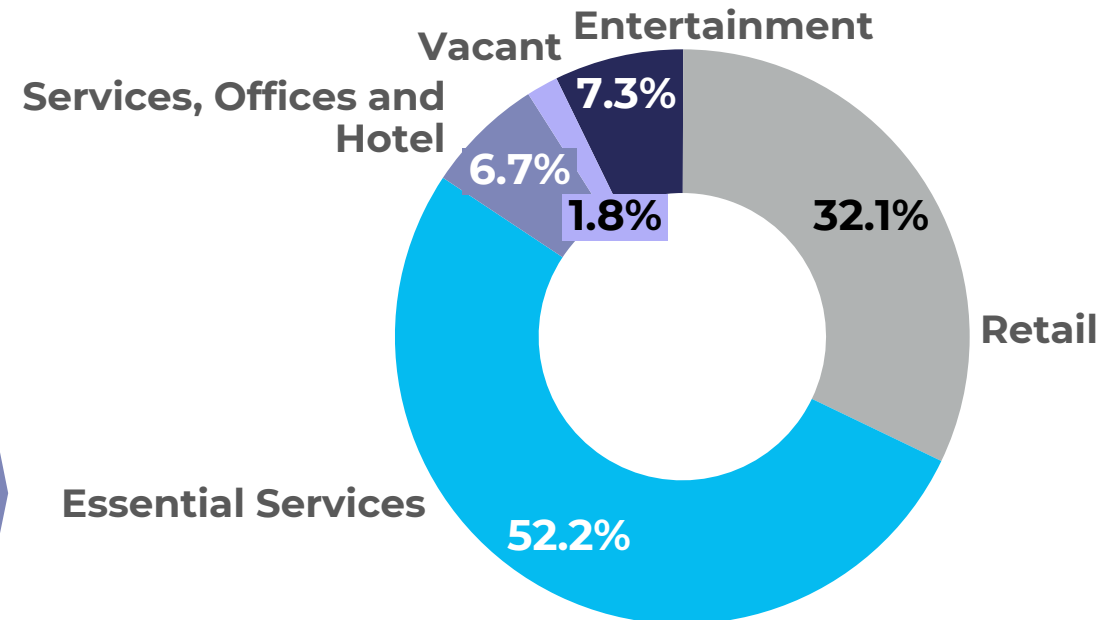
Customer-Centric Culture

Understanding the needs of the target audience

with a focus on enhancing the customer experience

- 1 Continuous monitoring of visitor needs and demands, focused on the latest trends in fashion, entertainment, and mixed-use
- 2 Ongoing relationship with tenants through a virtual platform, periodic surveys, customer service modules, and management offices located in the Shopping Centers
- 3 Transformation of "transactional" spaces into "meeting" places to experience a variety of activities at each of the Shopping Centers
- 4 Strategies and commitments for community engagement, creating spaces for local development, culture, and environmental care

GLA Breakdown by Category (dec 2023)



(1) **Entertainment:** cinemas, game centers, gyms, and restaurants. **Retail:** stores like H&M, Zara, Forever21, Paris, Falabella, Ripley, La Polar, among others. **Services:** laundries, hair salons, travel agencies, payment services. **Essential Services:** Supermarkets, home improvement, medic centers and drugstores.

Cost Efficiency and Economies of Scale

1

Efficient management of Shopping Center expenses



- Transfer of common area costs to tenants
- High occupancy rates contribute to the minimization of operating expenses for Cencosud Shopping
- Volume savings, benefited by Cencosud's negotiating power, shared with tenants (negotiations with service providers, among others)

2

Design, Capex, and maintenance costs



- Single 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 conducting regular maintenance in their establishments to contribute to the overall attractiveness 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 more robust technological infrastructure and investments in innovation carried out at the group level

Sustainability Pillars



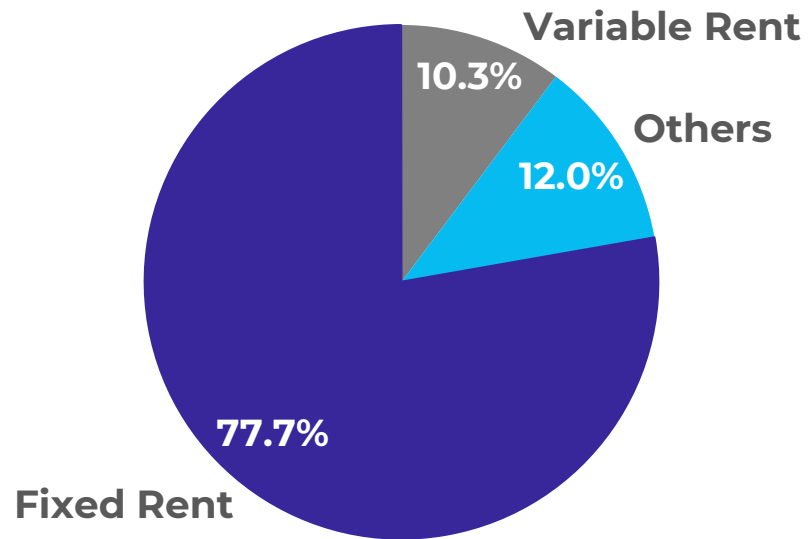
03

Business Structure



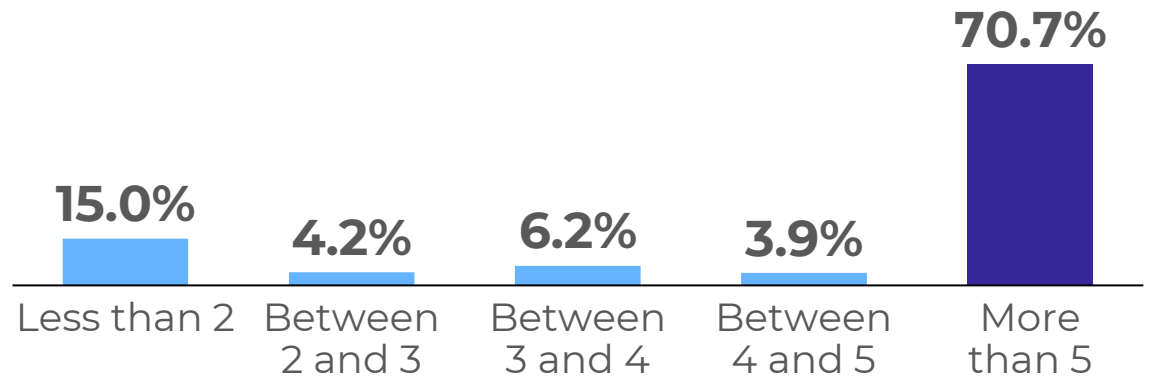
Resilient Revenue Structure

Revenues Breakdown



Occupancy Rate **98.2%**
+48 bps vs Dec 22

Contracts duration

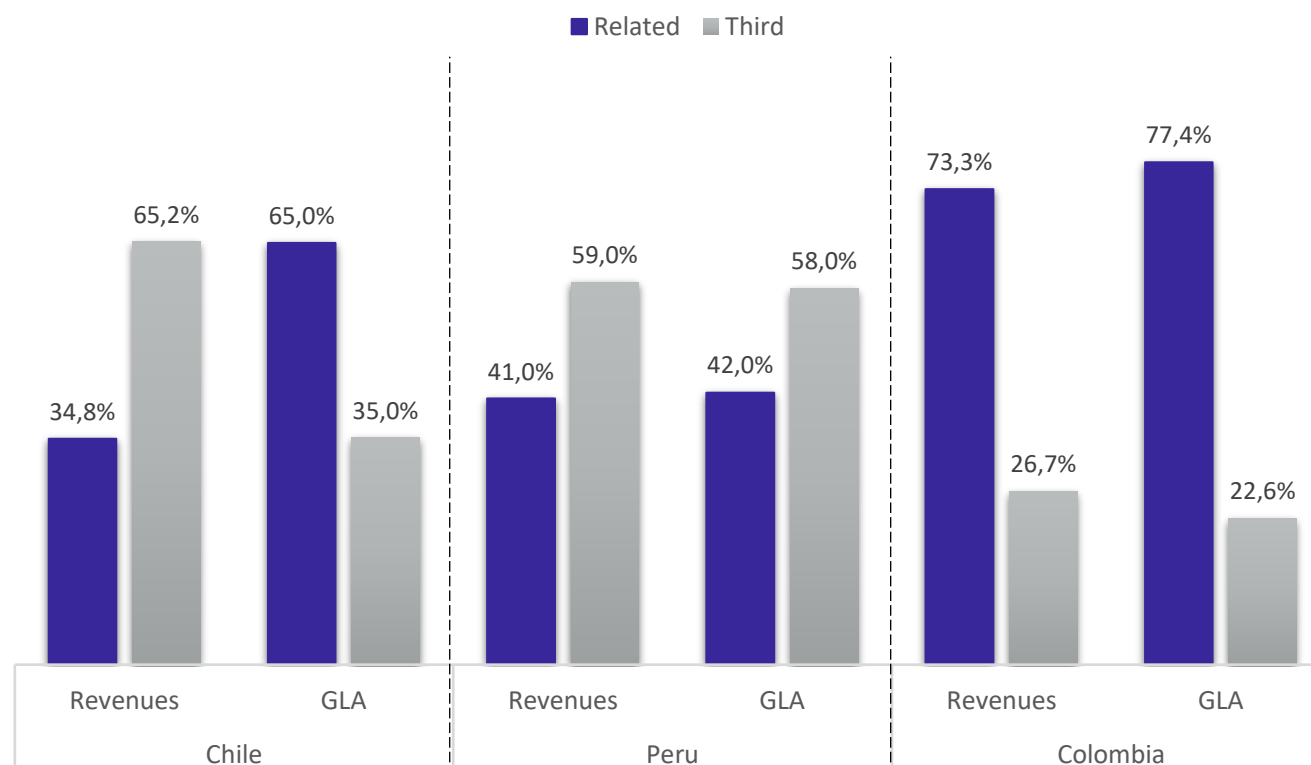


70.7%
Signed for 5+ years

~11 Years
Average Duration

Main Figures of Asset Portfolio

Revenue and GLA Participation (Third Parties and Related Parties)



	Occupancy Rate ⁽²⁾	Visits ⁽³⁾ ('000)
Chile	99.0%	112,633
Peru	94.1%	3,279
Colombia	88.7%	N.A.
Consolidated	98.2%	115,912

	Sales ⁽⁴⁾ (CLP MM)	NOI (%) ⁽⁵⁾
Chile	4,111,325	90.7%
Peru	89,254	83.6%
Colombia	71,233	47.1%
Consolidated	4,271,813	90.0%

⁽¹⁾ GLA: Third and Related parties revenue participation based on the LTM figures ended in December 2023

⁽²⁾ Consolidated occupancy rate for Chile and Total Cencosud Shopping excludes offices square meters. Figures as of December 2023.

⁽³⁾ LTM visits 2023. / ⁽⁴⁾ LTM Tenant Sales 2023. ⁽⁵⁾ LTM NOI % 2023.

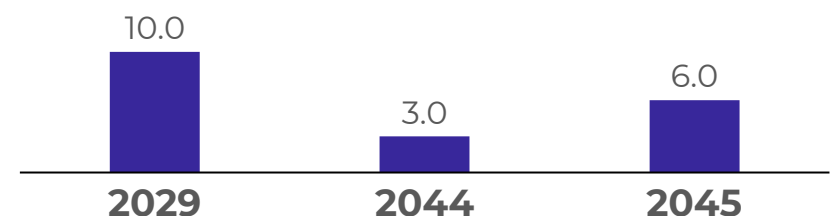
Solid Financial Position

December 23	CLP MM	US\$ MM ⁽¹⁾
Total Assets	4,147,696	4,729
Equity	2,750,747	3,136
Gross Financial Debt	706,458	805
Cash	116,450	133
NFD ⁽³⁾	590,008	673

Financial Metrics	Unit	DEC 23	DEC 22
Total Liabilities / Equity	times	0.5	0.5
Liquidity Ratio ⁽⁴⁾	times	2.2	2.1
Debt Ratio ⁽⁵⁾	times	0.3	0.3
EBITDA / Financial Expenses (LTM)	Times	22.4	20.9
LTM FFO / NFD	%	38.8%	38.4%
LTM Net Income / Total Assets	%	4.5%	4.5%
LTM Net Income / Total Equity	%	6.8%	6.8%
NFD / LTM Adjusted EBITDA	times	2.1	2.2

- The Company has one of the lowest Net Financial Debt/Adjusted EBITDA ratio in the sector as of December 2023
- 100% of the debt is contracted at a fixed interest rate, in UF, corresponding to public debt at an average cost of 1.54%⁽²⁾
- The debt has a duration of 10.8 years
- At the Ordinary Shareholders' Meeting on April 26, 2023, a dividend of CLP 85 per share was approved, representing 90.7% of distributable net earnings for 2022
- By resolution of the board of directors in the meeting held on October 26, it has been decided to distribute a dividend of CLP 70 per share, charged to the profits of the fiscal year 2023

Amortization Schedule (UF million)



⁽¹⁾ Figures in US\$ at the exchange rate as of the end of December 2023 (CLP/US\$ 877,12).

⁽²⁾ Annual debt cost estimated as the weighted average coupon rate of each issuance with their respective issued amounts.

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

3.4

Cash Flow Generation

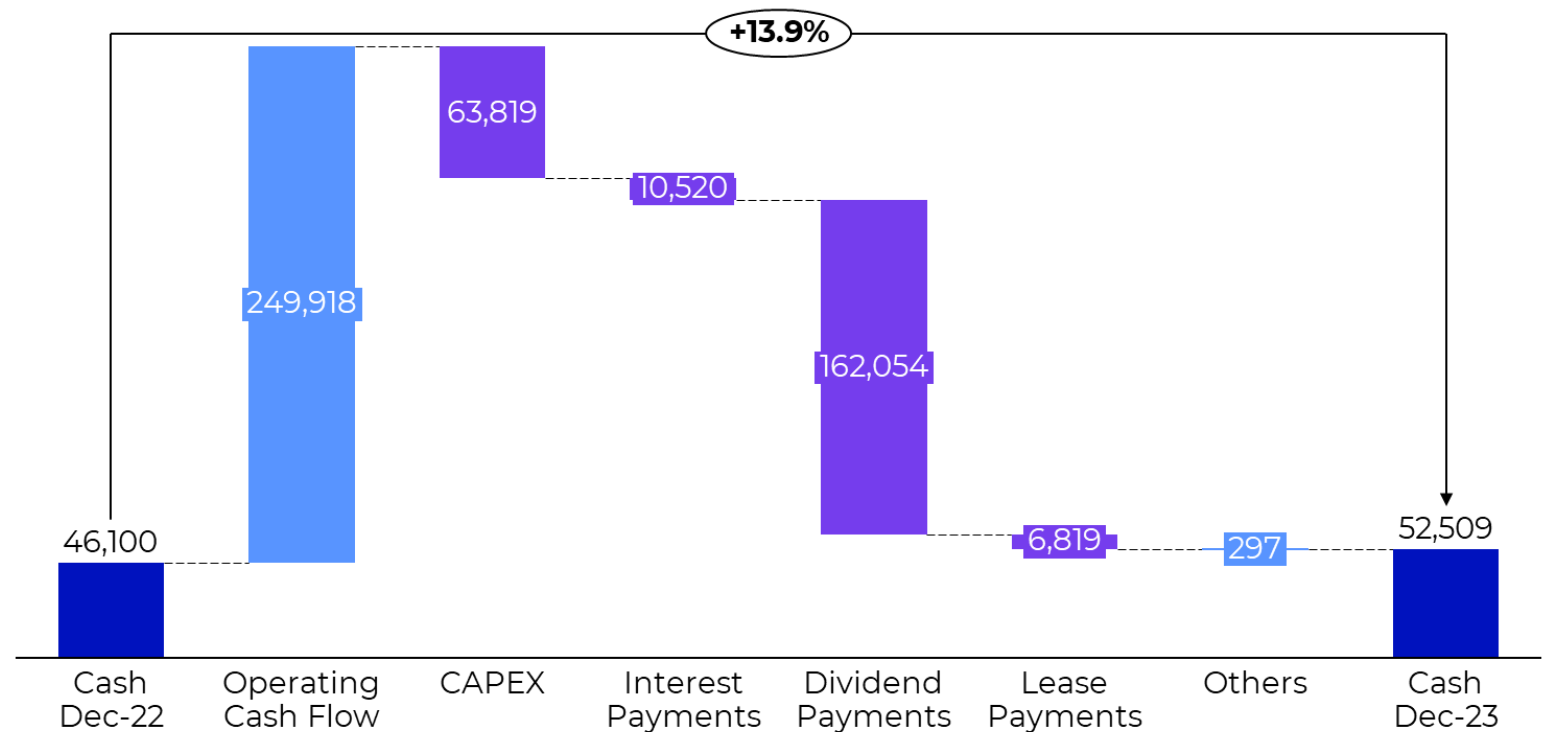
December 2023 vs December 2022

Cash Flow

Cash **increased 13.9% YoY**, as a result of the net increase in operating flow of CLP 249,918 million.

The cash flow from **operating activities in the 2023 period has been 11.8% higher** than last year, explained by higher collections from the provision of services.

As of December 31, 2023, the Company had distributed **CLP 162,054 million in dividends** to its shareholders.



Figures in CLP MM

04

Expansion Plan



Investment Plan: Project Advances

Opening of Cenco La Molina

The new mall added 10,037 sqm of GLA and welcomed 40 new tenants. Currently, the Company is working on the following stages, through which it seeks to transform Cenco La Molina into the main mall in the district through an experiential proposal.

Vitacura Shopping Center

The Company reactivated the processing of the Environmental Impact Statement permits. The shopping center in Vitacura is a family-friendly, open project that will offer various gastronomic options, a cinema, a theater, among others, across more than 70,000 sqm of GLA.

Cenco Temuco

The Company submitted the Environmental Impact Statement (DIA) in relation to the Cenco Temuco expansion project, through which the shopping center will expand to 77,000 sqm of GLA.

Entertainment Center

Cenco Costanera enabled more than 2,500 sqm of GLA to inaugurate the new entertainment center, on the sixth floor of Costanera Center, thus increasing its entertainment proposal.

Darkstore

On the -5th floor of the Cenco Costanera shopping center, in a space with no previous commercial use, they are enabling more than 8,000 sqm for the incorporation of a Darkstore. The project has its permits approved and works in progress, with an estimated opening for the second quarter of 2024.

cenco
Costanera



Investment Plan: Project Advances

Cenco Rancagua

The Company submitted the Environmental Impact Statement (DIA) for the expansion of the shopping center in Rancagua, increasing its GLA by approximately 34,000 sqm.

Cenco Florida

With almost 1,500 sqm of GLA, a new gym was inaugurated in Cenco Florida, as part of the focus of the Investment Plan to enhance the proposal of entertainment, leisure and healthy living in the Company's GLA mix.



Cenco Limonar

The conversion and expansion of Cenco Limonar in Cali, Colombia is in full development and is expected to open during 2024. This expansion will take the shopping center to over 23,000 sqm of GLA by the end of the year.

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