

cenco
malls

Corporate Presentation

First Quarter 2024



Agenda

01 About Cenco
Malls

02 Corporate
Strategy

03 Business
Structure

04 Expansion
Plan

01

About Cenco Malls



2023 Key Figures (1)



118 MM
Visits ⁽²⁾
+4.9% YoY



US\$ 330
million Adj. Ebitda
+89.7% EBITDA margin



1,359,081 sqm
Leasable Area (GLA)
+1.5% YoY



98.3%
Occupancy Rate
-6 bps YoY



US\$ 4,962MM
Tenant Sales



US\$ 3,651
Annual Tenant Sales / sqm

+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 LTM average exchange rate as of March 2024 (USD 873.57). ⁽²⁾ The visitor figure encompasses a total of 13 shopping centers. ⁽³⁾ Number of registered followers as of March 2024.

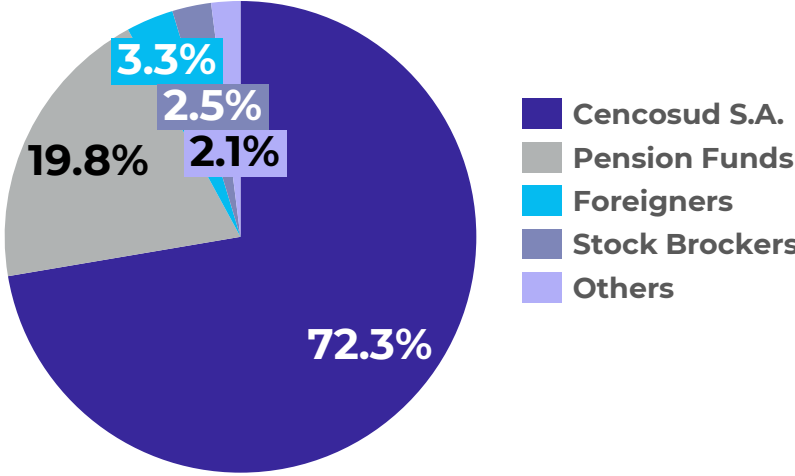
1.2

Cencosud Shopping at a Glance

Key Figures ⁽¹⁾

	LTM 1Q24	2023
GLA (sqm)	1,359,085	1,361,925
Tenant Sales (US\$ MM)	4,962	5,087
Revenues (US\$ MM)	368	375
Visits (MM)	118.4	115.9
Occupancy Rate	98.3%	98.2%
EBITDA (US\$ MM)	330	337
FFO (US\$ MM)	262	273
Net Income from Rev. Assets (US\$ MM)	237	234

Ownership Structure ⁽²⁾



Local Risk Rating:

Feller.Rate AA+ Humphreys AA+

**Average daily trading volume
LTM 1Q24**

US\$ 1,223,182 (+23.4% YoY)

⁽¹⁾ Figures expressed in US dollars at the average annual exchange rate of 2023 (US\$ 839.80) and the LTM average exchange rate as of March 2024 (US\$ 873.19).

⁽²⁾ Ownership structure as of March 31, 2024.

1.3

Diversified Business by Format, focused in Chile



COLOMBIA

- 2 Shopping Centers
- 2 Power Centers
- Land Bank (70,792 sqm)
- Total GLA: 62,813 sqm

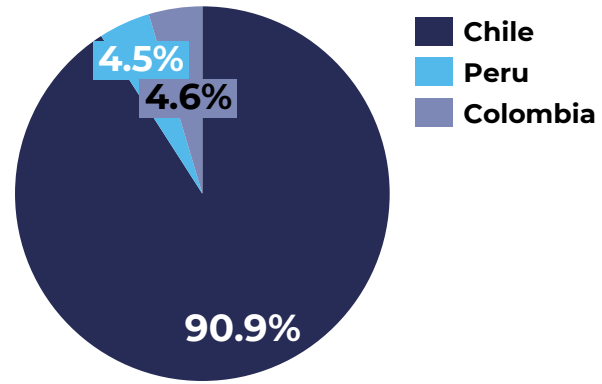
CHILE (1)

- 11 Shopping Centers
- 22 Power Centers
- 1 Office Complex Cenco Costanera
- Land Bank (663,079 sqm)
- Total GLA: 1,235,662 sqm

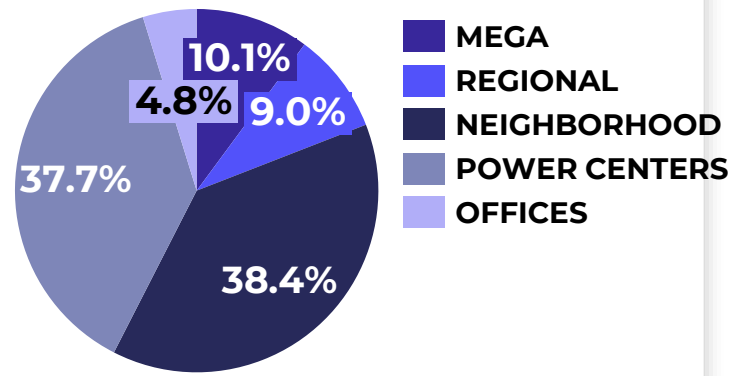
PERU

- 2 Shopping Centers
- 1 Power Center
- Banco terrenos (16,254 sqm) (2)
- Total GLA: 60,606 sqm

GLA by Country (3)



GLA by Format (3)



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

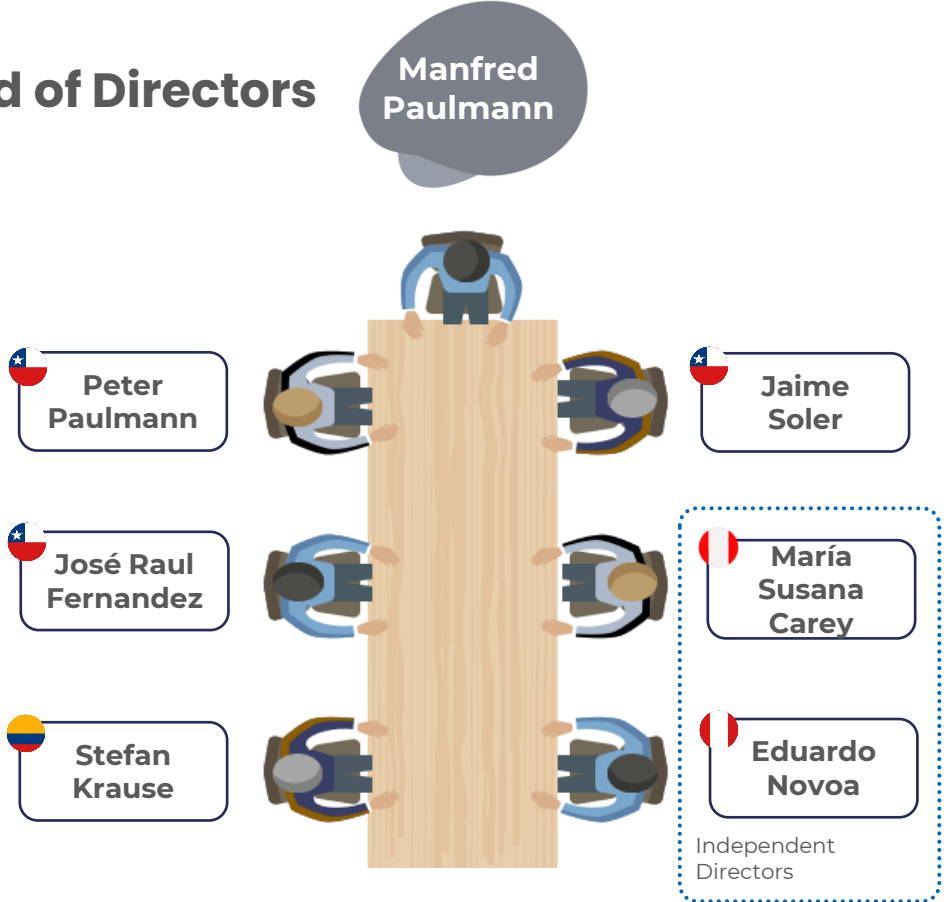
(2) Includes land from Cenco La Molina, which opened its doors to the public in December 2023 with more than 14,000 sqm of GLA

(3) Participation calculated on the total GLA reported by the Company (1,359,081 sqm) as of March 2024.

1.4

Organizational Structure & Board of Directors

Board of Directors



Organizational Structure



Board elected at the Ordinary Shareholder’s meeting on April 25, 2024, composed of 7 members, 5 from the controlling company and 2 independents members, **chaired by Manfred Paulmann.**

*Executives registered in the CMF.

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

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.

2.2

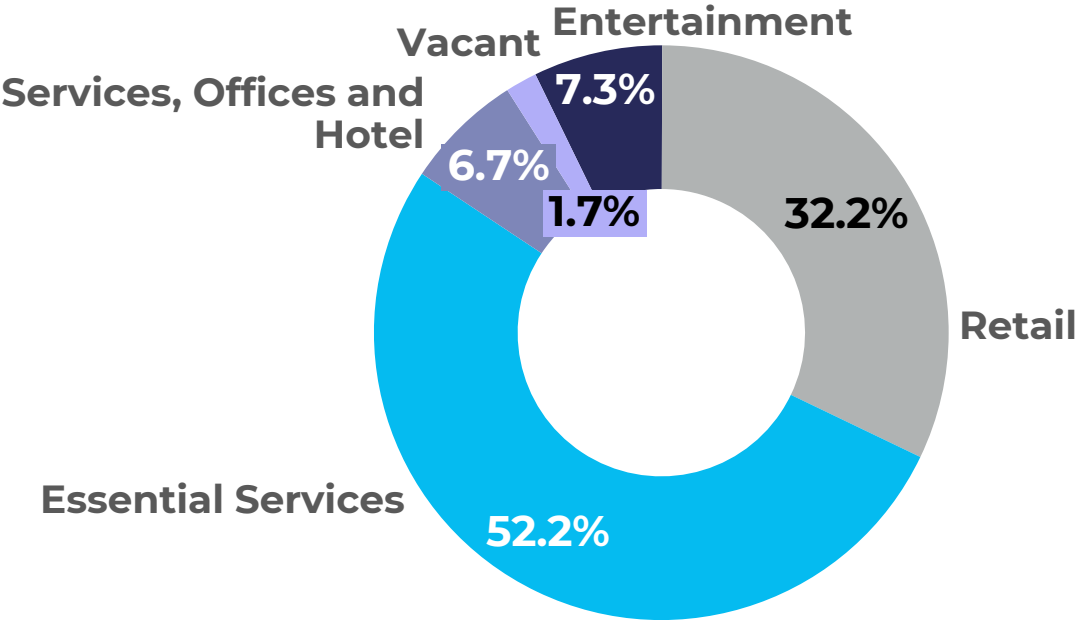
Customer-Centric Culture

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 (march 2024)



(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 robust technological infrastructure and investments in innovation carried out at the group level

Sustainability Pillars

 **CORPORATE GOVERNANCE**

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



- Effectiveness of the Board
- 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



- **Employees:** dedicated team, ethical commitments, people-centered culture, and individual talent
- **Tenants and Customers:** community impact, outstanding experience, marketing, and omnichannel focus
- **Community:** relationship focus, entrepreneurship promotion, and supplier development

 **PROPERTY**

1. Quality and Safety
2. Innovation and Experience
3. Security and Profitability
4. Supply Chain



- High construction standards that impact the property
- Customer-centered technological solutions
- Meeting spaces and dynamic brand offerings
- Operational efficiency and commercial optimization
- Comprehensive security and environmentally conscious experience
- Focus on sustainable supply chain

 **PLANET**

1. Environmental Impacts of Operations



- Environmental awareness
- Commitment to Climate Change
- Emissions management
- Waste management
- Water and energy management

03

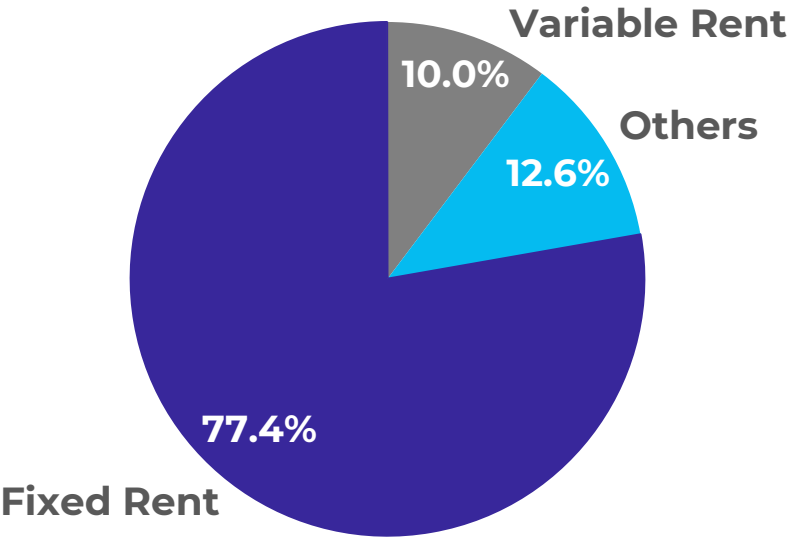
Business Structure



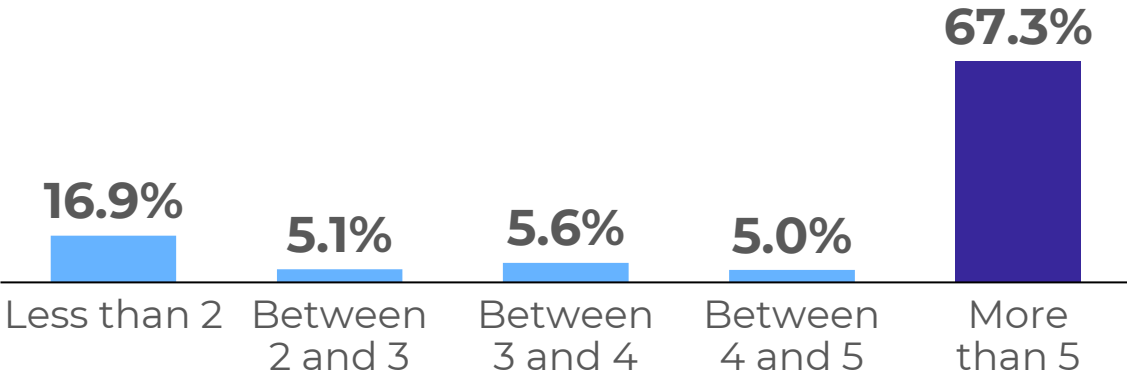
3.1

Resilient Revenue Structure

Revenues Breakdown



Contracts duration



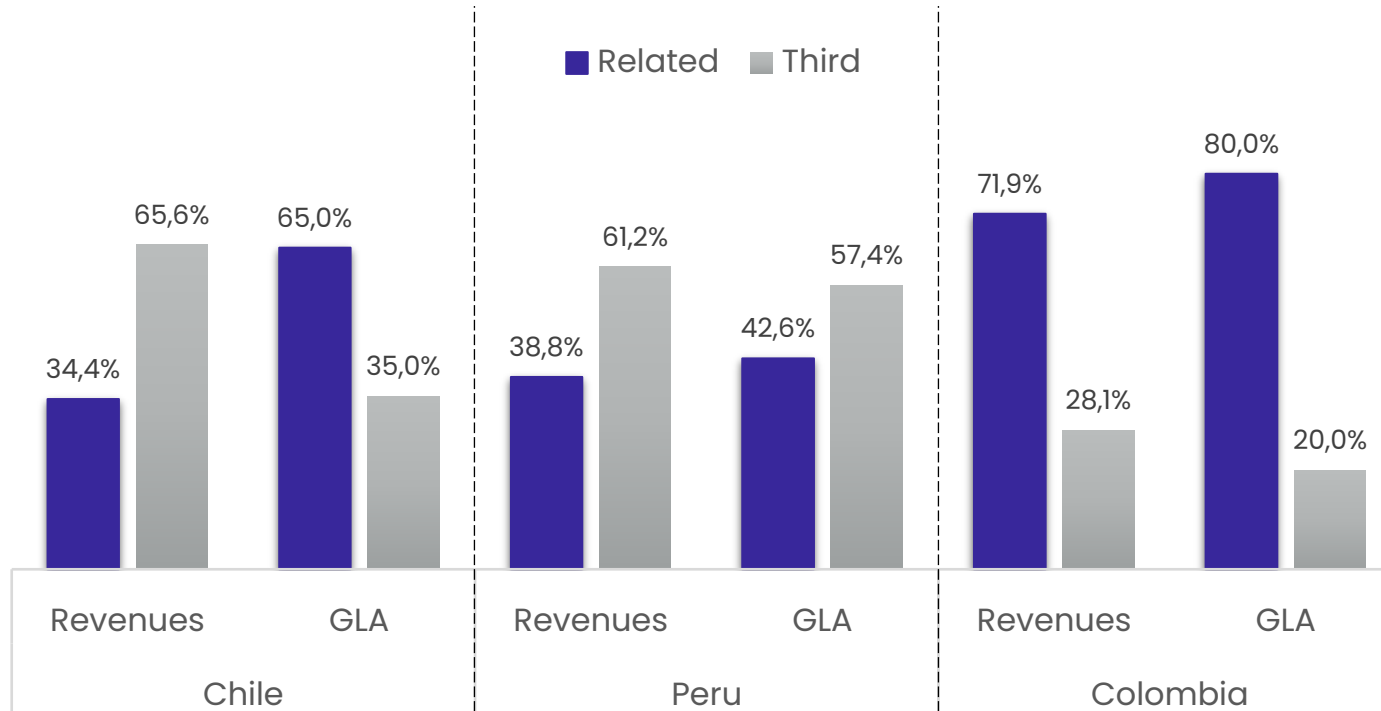
Occupancy Rate **98.3%**
 - 6 bps vs Dec 22

67.3%
 Signed for 5+ years

~11 Years
 Average Duration

Main Figures of Asset Portfolio

Participation By Third and Related Parties in Revenues and GLA



	Occupancy Rate ⁽²⁾	Visits ⁽³⁾ ('000)
Chile	99.1%	114,596
Peru	89.2%	3,843
Colombia	92.0%	N.A.
Consolidated	98.3%	118,439

	Sales ⁽⁴⁾ (CLP MM)	NOI (%) ⁽⁵⁾
Chile	4,165,624	90.4%
Peru	93,982	83.7%
Colombia	75,340	48.0%
Consolidated	4,334,946	89.7%

⁽¹⁾ GLA: Third and Related parties revenue participation based on the LTM figures ended in March 2024

⁽²⁾ Consolidated occupancy rate for Chile and Total Cencosud Shopping excludes offices square meters. Figures as of March 2024.

⁽³⁾ LTM visits as of March 2024. / ⁽⁴⁾ LTM Tenant Sales as of March 2024. ⁽⁵⁾ LTM NOI % as of March 2024.

Solid Financial Position

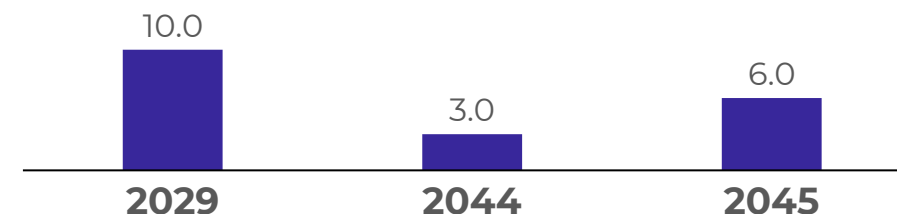
March 24	CLP MM	US\$ MM ⁽¹⁾
Total Assets	4,147,696	4,345
Equity	2,750,747	2,879
Gross Financial Debt	706,458	726
Cash	116,450	188
NFD ⁽³⁾	590,008	539

Financial Metrics	Unit	MAR 24	DEC 23	MAR 23
Total Liabilities / Equity	Times	0.5	0.5	0.5
Liquidity Ratio ⁽⁴⁾	Times	2.2	2.2	2.5
Debt Ratio ⁽⁵⁾	Times	0.3	0.3	0.3
EBITDA / Financial Expenses (LTM)	Times	22.6	22.4	21.1
LTM FFO / NFD	%	43.3%	38.8%	41.1%
LTM Net Income / Total Assets	%	5.1%	4.5%	4.3%
LTM Net Income / Total Equity	%	7.6%	6.8%	6.5%
NFD / LTM Adjusted EBITDA	Times	1.8	2.1	2.0

- 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 10.6 years
- At the Ordinary Shareholders' Meeting on April 25, 2024, a dividend of CLP 104 per share was approved, representing 90.8% of distributable net earnings for 2023
- The distribution of the dividend will be made as follows:

	CLP per Share	Day of Payment
Additional dividend	34	May 7, 2024
Provisional dividend	70	November 16, 2023

Amortization Schedule (UF million)



⁽¹⁾ Figures in US\$ at the exchange rate as of the end of March 2024 (CLP/US\$ 981,7).

⁽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

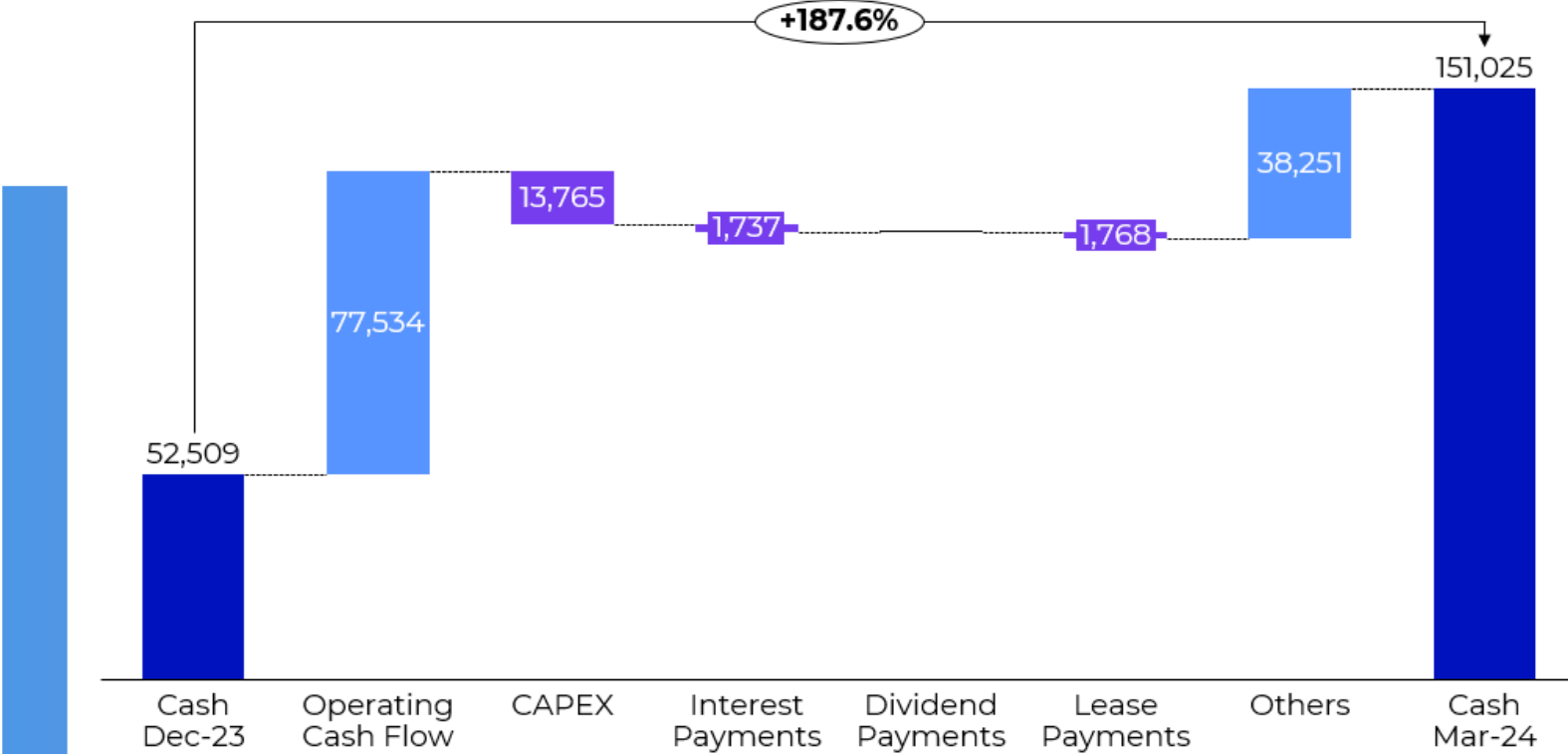
3.4

Cash Flow Generation March 2023 vs December 2023

Cash Flow

Cash **increased 187.6%** from december 2023, as a result of the net increase in operating flow of CLP 77,534 million.

Compared to 1Q23, cash flow from **operating activities has increased 6.2%**, explained by higher collections from the provision of services.



Figures in CLP MM

04

Expansion Plan



01 2nd stage Cenco La Molina – Peru
In January, work began on the second stage of Cenco La Molina, in Peru, seeking to become the largest shopping center in the district in the coming years. In its first stage, the mall reached a leasable area of approximately 14,000 sqm. Once completed, the shopping center will exceed 40,000 sqm.

02 Remodeling of the 5th level in Cenco Costanera – Chile
The Cenco Costanera gastronomic sector is undergoing a strategic renovation that will expand the mall's gastronomic offer, modernize the atmosphere and functionality of the food court, attracting all tastes and preferences.

03 Enabling Cenco Costanera Offices – Chile
With the aim of accelerating the occupancy of the offices in the Costanera and Vitacura Towers, semi-equipped spaces are offered that allow tenants to personalize their spaces, distributing the cost of installation throughout the duration of the contract.

04 Cenco Florida Food Court Remodeling – Chile
The remodeling of the food court at Cenco Florida Center is underway, redesigning the standard and aesthetics to improve the customer experience, introducing a diverse gastronomic offer.

05 Cenco Costanera BIKE – Chile
In line with modern urban mobility standards and the Company's commitment to sustainability, construction has begun on a new bike rack at Cenco Costanera. It will have space to store more than 840 bicycles.



Costanera BIKE Render

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