

cenco·malls

Corporate Presentation

November 2025



01

About Cenco Malls

Corporate Presentation
cencomalls



1.1 Cenco Malls at a Glance

Who We Are?

Cenco Malls is a leading shopping center operator and developer with a presence in **Chile, Peru, and Colombia**. Listed on the stock exchange since 2019, the Company manages 41 shopping centers⁽¹⁾, an office complex, and land bank, promoting a value proposition based on visitor experience, operational efficiency, and disciplined growth.

LTM as of September 2025 ⁽¹⁾

USD 390 MM

Revenues
11.0% YoY

USD 350 MM

Adjusted EBITDA
89.7% adj. EBITDA mg.

136 MM

Visits
+5.5% YoY

97.8%

Occupancy Rate
-50 bps YoY

1.4 MM sqm

Gross Leasable Area (GLA) ⁽³⁾
+3.4% YoY

USD 5,138 MM

Tenant Sales

USD 3,622

Tenant Sales / sqm



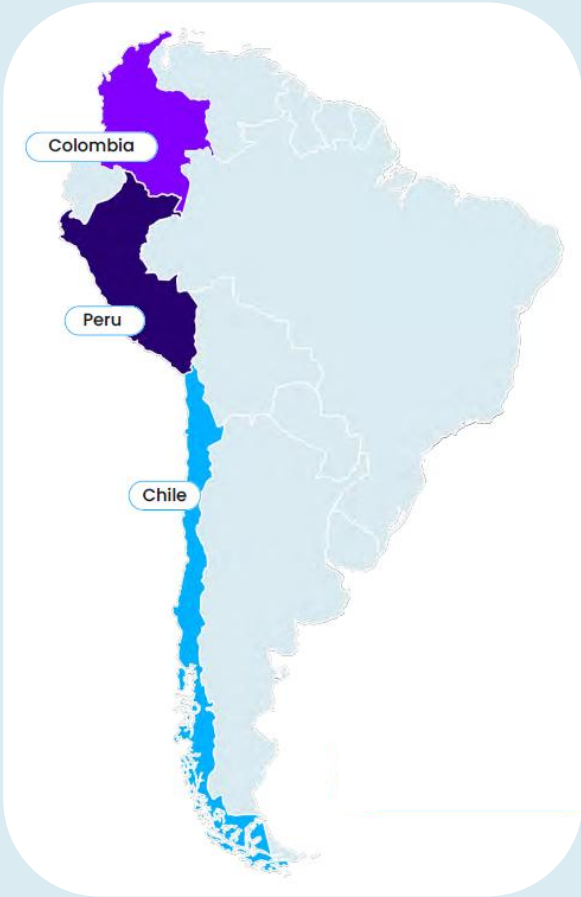
(1) Considers shopping centers, power centers and stand-alone assets.

(2) Figures expressed in USD at the LTM average exchange rate as of September 2025 (USD 958.1).

(3) GLA of 1,418,455 sqm

Geographic diversification with a value focus in Chile

Best-in-class portfolio with presence in:



CHILE:

- 11 Shopping Centers, 23 Power Centers ⁽¹⁾ and the “Great tower Costanera Office Complex”
- Total GLA of 1,283,083 sqm
- Landbank of 636,295 sqm



PERU:

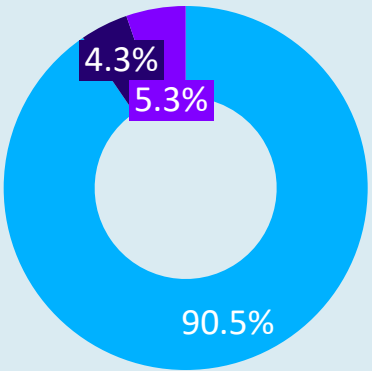
- 2 Shopping Centers and 1 Power Center
- Total GLA of 60,413 sqm



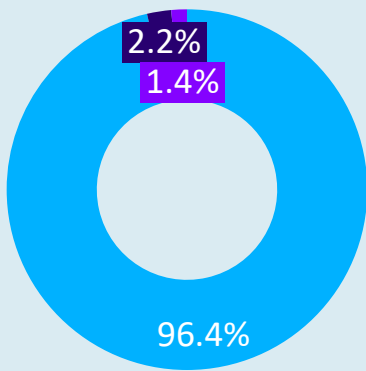
COLOMBIA:

- 2 Shopping Centers
- 2 Power Centers
- Total GLA of 74,959 sqm

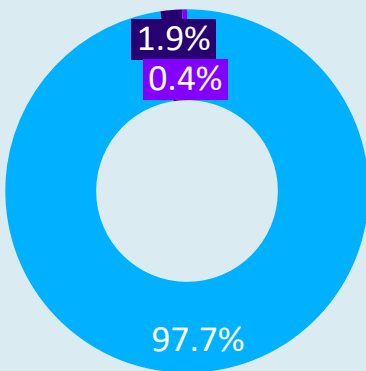
GLA by Country ⁽²⁾



Revenues by Country ⁽³⁾



EBITDA by Country ⁽³⁾



(1) Considers power centers and stand-alone assets.
(2) Percentages determined based on the total GLA reported by the Company (1,418,455 sqm) as of September 2025.
(3) LTM as of September 2025.

1.3 Double-digit growth LTM

Key Figures ⁽¹⁾

	LTM 3Q25	LTM 3Q24	Var. YoY
Revenues (USD MM)	390	352	11.0%
EBITDA (USD MM)	350	320	9.3%
Net Income	311	248	25.2%
FFO (USD MM)	264	256	3.0%
GLA (sqm) ⁽²⁾	1,418,455	1,372,113	3.4%
Occupancy Rate ⁽²⁾	97.8%	98.3%	-50
Visits (thousands)	136,015	128,942	5.5%
Tenant Sales(USD MM)	5,138	4,776	7.6%

Local Risk Rating:

FellerRate 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

41

Shopping Centers



34

4

3

Presence in

21

Cities

+1.4 MM

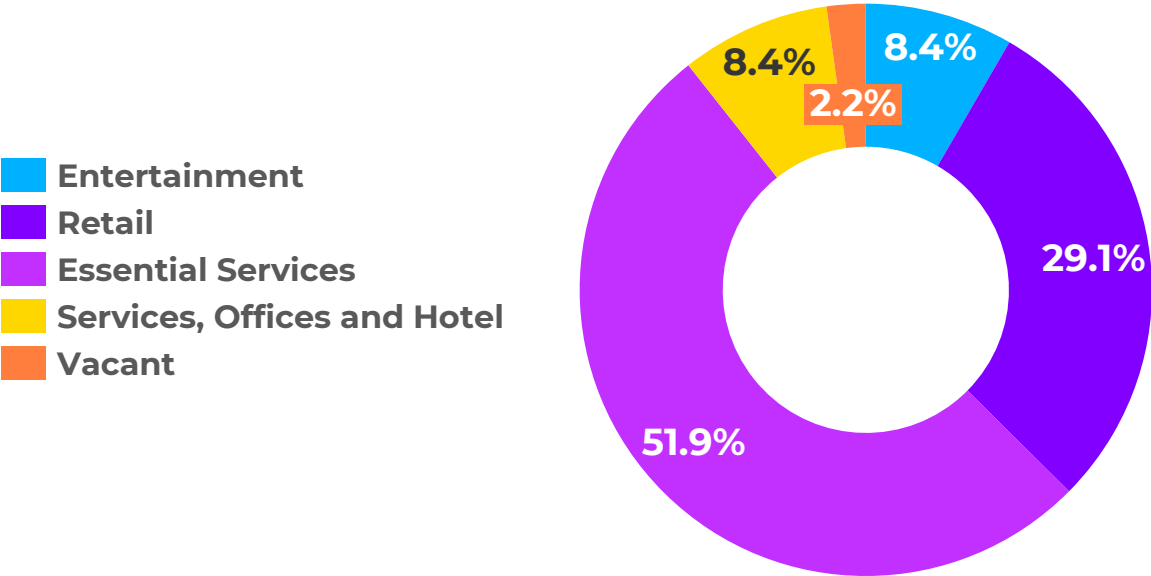
Followers on
social media
(dec-24)

(1) Figures expressed in USD at the average LTM exchange rate as of September 2025 (USD 958.1), excluding the effect of exchange rate variations.

(2) As of September 30, 2025.

Diversified GLA by Category, with a focus on Chile

GLA by Category ⁽¹⁾ (September 2025)



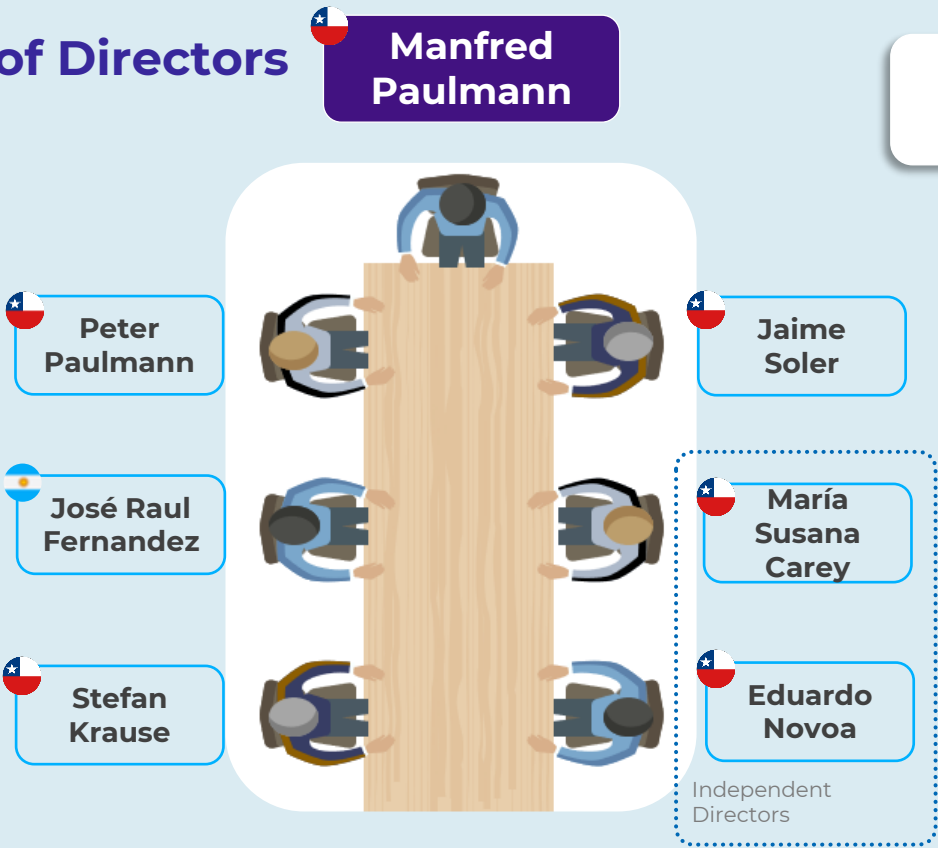
(1) **Entertainment:** cinemas, game centers, gambling centers, gyms, food court and restaurants.
Retail: department stores, H&M, Zara, satellite stores, among others.
Services, Offices and Hotel: laundries, hair salons, Chilexpress, travel agencies, airline offices, payment services, office towers and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

- ✓ The participation of essential services predominates in shopping centers (-43 bps YoY)
- ✓ The entertainment category has increased 90 bps year over year.
- ✓ The occupancy rate remains solid, with a 2.2% vacancy.



Organizational Structure & Board of Directors (1)

Board of Directors



Internal Audit Manager
Claudio Rojas

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**.

Organizational Structure



*Executives registered with the CMF.
(1) The flags correspond to each executive's nationality.

02

Corporate Strategy



2.1 Efficient model built on a premium portfolio and stable cash flow generation



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 expense 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.

Efficiency, anchors, and scale → leading profitability

1



Centralized and efficient operating model

- Lean structure and shared services within Cencosud.
- Common technology platform enabling standardization and innovation.
- Operating synergies through framework agreements, single suppliers, and unified maintenance.
- Low vacancy rates that dilute fixed costs per sqm.

2



Strategic tenant management

- Long-term contracts indexed to inflation → lower turnover and stable revenues.
- Strategic anchors with strong regional and omnichannel presence.
- Reserve fund co-financed by tenants for maintenance.
- Occupancy cost below industry average → longer tenant retention.

3



Preferred conditions and financial discipline

- Group economies of scale → better terms with suppliers.
- Disciplined CAPEX focused on efficiency and value preservation.
- High cash generation enabling both growth and dividends.
- Leverage among the lowest in the sector.



Corporate governance

- Effective board governance and risk management with strong oversight and controls.
- Ethics and compliance: code of conduct, training programs, and crime prevention model (Law 20,393).
- Data protection and cybersecurity (policies, monitoring, and response).



People

- Employees: safety, development, and a people-centered culture.
- Tenants and customers: enhanced experience, loyalty, and omnichannel focus.
- Community and suppliers: responsible sourcing and local engagement programs.



Property

- Sustainable construction and operating standards.
- Customer-centered technology enhancing experience and efficiency.
- Comprehensive security and operational optimization across the portfolio.



Planet

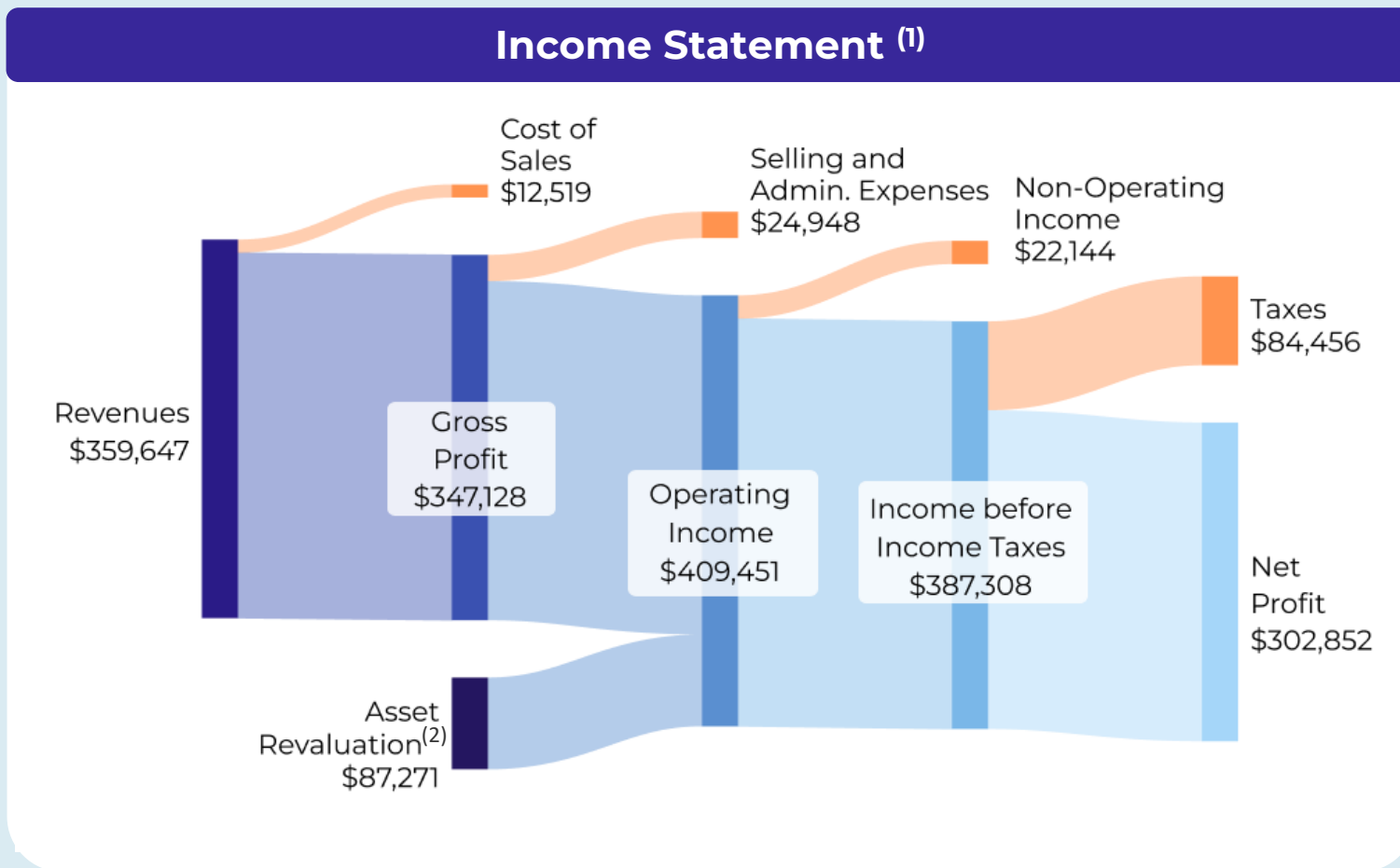
- Emissions and energy management (efficiency and renewable energy).
- Water management and climate resilience.
- Waste management and circular economy in operations and projects.

03

Business Structure



3.1 Efficient structure that translates into profitability



Gross Margin
96.5%

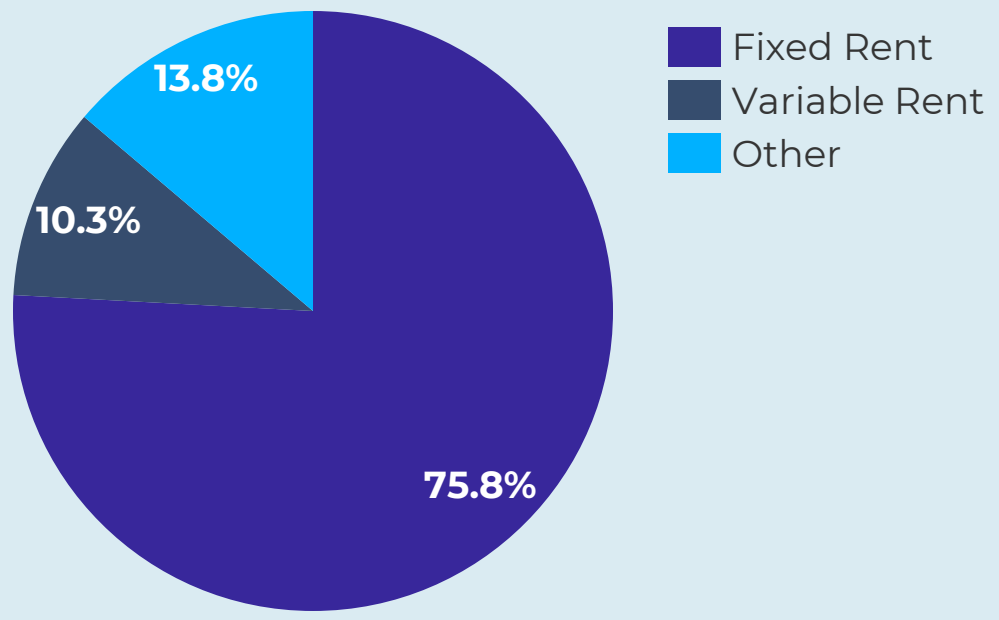
Net Margin
84.2%

- In the last 12 months, the Company recorded a 96.5% Gross Margin and a 113.8% Operating Margin (including asset revaluation), reinforcing Cenco Malls' cost efficiency.
- As of September 2025, LTM Net Income represented 84.2% of revenues, equivalent to an EPS of CLP 177.5.
- The effective tax rate was 21.8%, representing 23.5% of total revenues.

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

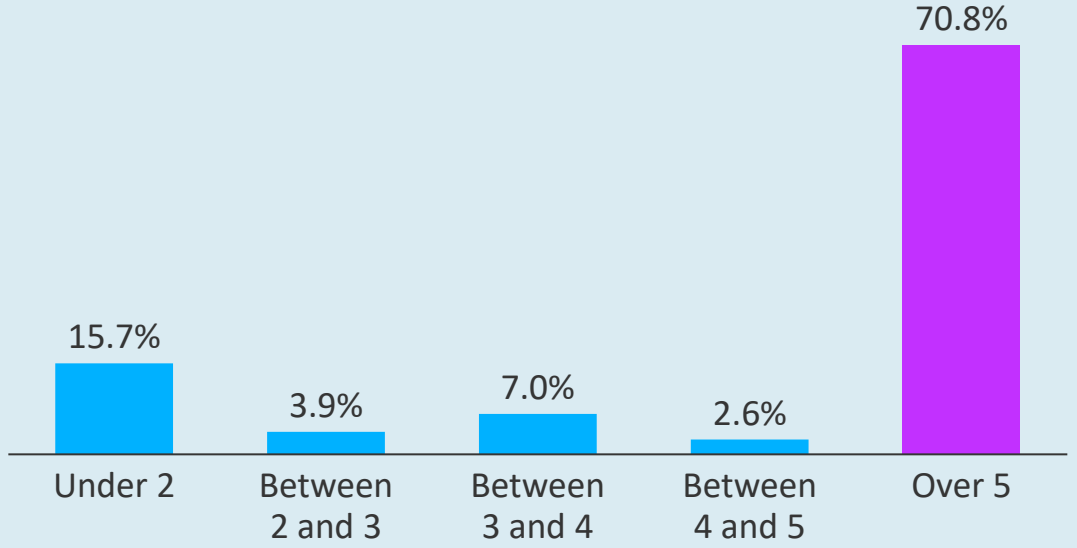
(2) Non-cash effect

Revenues Breakdown ⁽¹⁾



Occupancy rate **97.8%**
-50 bps vs Sept-24

Contract Duration

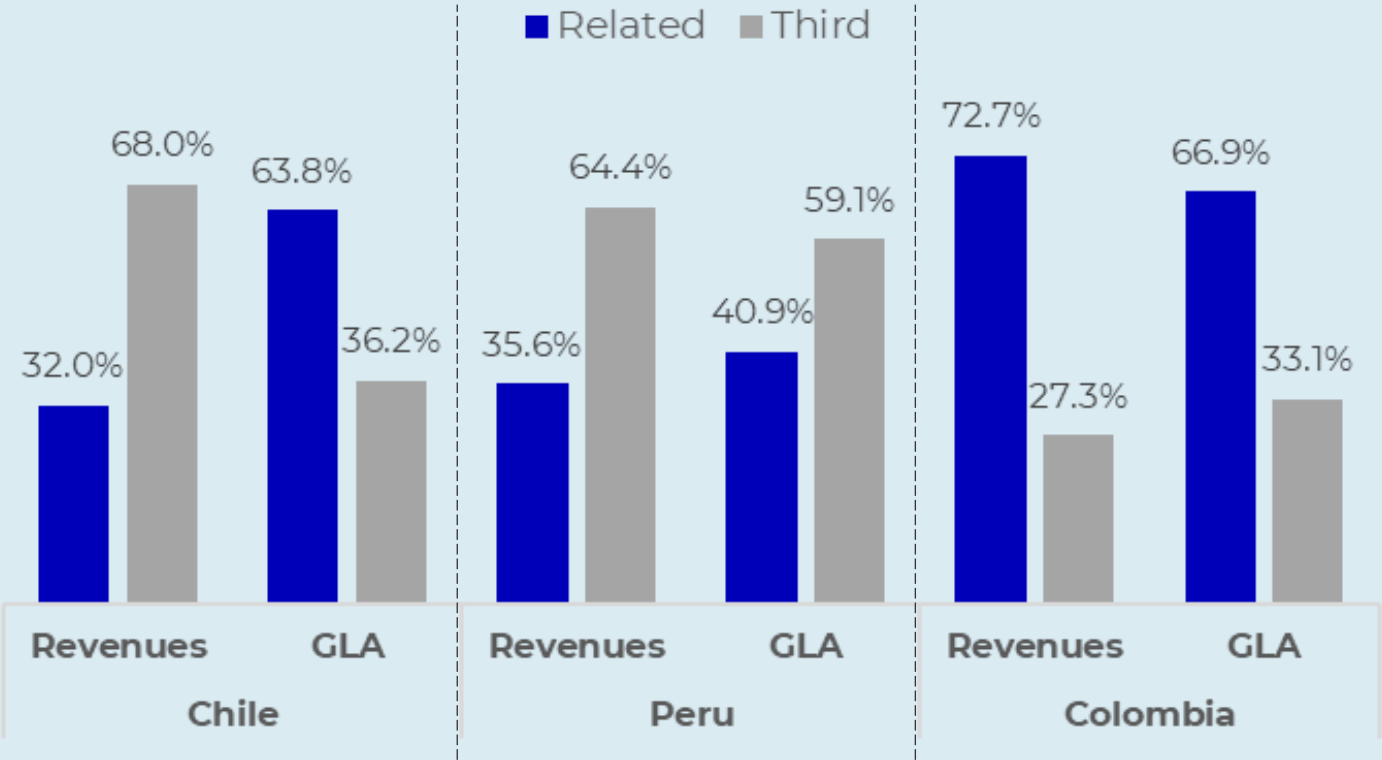


70.8%
Signed for 5+ years

~10 years
Average Duration

(1) YTD as of September 30, 2025.

Participation By Third and Related Parties in Revenues and GLA⁽²⁾



	Occupancy Rate ⁽²⁾	Visits ⁽³⁾ ('000)
Chile	99.0%	128,401
Peru	89.1%	6,265
Colombia	84.7%	1,349
Consolidated	97.8%	136,015

	Tenant Sales ⁽³⁾ (CLP MM)	NOI (%) ⁽³⁾
Chile	4,724,422	90.8%
Peru	115,729	79.5%
Colombia	82,466	27.8%
Consolidated	4,922,617	89.7%

(1) GLA: Third and related parties revenue share determined for the LTM ended in September 2025.
 (2) Consolidated occupancy rate of Chile and Total Cenco Malls exclude office towers square meters. Figures as of September 2025.
 (3) LTM as of September 2025.

3.4 Solid Financial Position

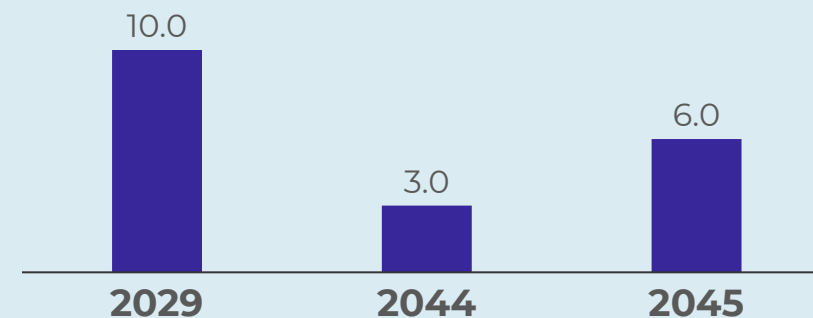
September 2025	CLP MM	USD MM ⁽¹⁾
Total Assets	4,516,343	4,693
Equity	2,981,066	3,098
Gross Financial Debt	758,622	788
Cash Position	111,211	116
NFD ⁽⁵⁾	647,411	673

Financial Metrics	Unit	SEP 25	DEC 24	SEP 24
Total Liabilities / Equity	Times	0.5	0.5	0.5
Liquidity Ratio ⁽⁶⁾	Times	1.1	1.8	2.0
Debt Ratio ⁽⁷⁾	Times	0.3	0.3	0.3
EBITDA / Financial Expenses (LTM)	Times	25.0	24.5	23.6
LTM FFO / NFD	%	39.1%	40.5%	47.6%
LTM Net Income / Total Assets	%	6.8%	6.2%	5.5%
LTM Net Income / Total Equity	%	10.4%	9.4%	8.4%
NFD / LTM Adjusted EBITDA	Times	1.9	1.9	1.7

- The Company holds the healthiest Net Financial Debt/Adjusted EBITDA ratio in the industry ⁽²⁾.
- 100% of the debt is contracted at a fixed interest rate, denominated in UF ⁽³⁾, corresponding to public obligations at an average cost of 1.54% ⁽⁴⁾.

	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 September 2025 closing Exchange rate (CLP/USD 962.4).

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

(3) Unidad de Fomento (UF): An inflation-indexed unit of account, calculated and published by the Central Bank of Chile. UF as of September 30, 2025: CLP 39,486; equivalent to US\$41.0.

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

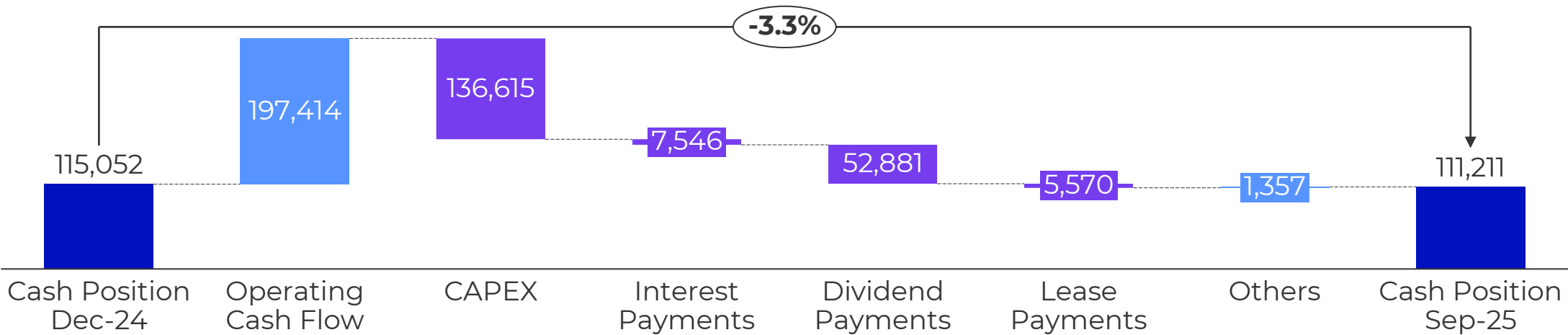
(5) Net Financial Debt, excludes lease liabilities (IFRS 16) // (6) Current Assets / Current Liabilities // (7) Total Liabilities / Total Assets

Solid operating cash flow funding dividends and expansion

Cash Position Evolution ⁽¹⁾ ⁽²⁾

As of September 30, 2025, the cash position⁽¹⁾ stood at CLP 111,211 million, down 3.3% versus December 2024, mainly due to **dividend payments totalling CLP 52,881 million and Capex of CLP 136,615 million** associated with both the expansion plan and the land acquisition in 2Q25. Both payments were largely financed though the CLP 197,414 million generated by operations during the year.

This performance reflects the company’s **capacity to sustain a high level of cash generation**. This strength not only enables compliance with recurring obligations and the maintenance of a robust dividend payment, but also the financing of the growth plan and the capture of new investment opportunities.



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

04

Expansion Plan



4.1 Latest progress in the investment plan

➔ Cenco Temuco

Progress on Expansion Works

- The structural works of the expansion project continues, which will add 16,700 sqm of GLA.

➔ Cenco Costanera

Progressive openings in the Vitacura Gallery

- Openings continue in the new access gallery from Av. Vitacura, with 15 out of 20 stores already operational.

Progress on the food & beverage area

- Civil works have been completed in the Torre Andrés Bello sector (~2,700 sqm of GLA) and handed over to tenants. In parallel, fit-out works are advancing on ~1,000 sqm of terrace areas connected to restaurants and the food court, designed as shared common spaces.
- Work on the new Rincón Jumbo (~1,400 sqm of GLA) is advancing, strengthening the food offering anchored by the Cencosud Group.

Auto City

- Construction has been completed (4,600 sqm of GLA) with tenant fit-out preparations underway, expanding the automotive and services offering.



4.2 Latest progress in the investment plan

➡ Multifamily Project in La Florida

Start of regulatory process

- During the quarter, the permitting process began for a multifamily residential project in La Florida district of Santiago, Chile.

➡ Cenco Florida

Opening of new healthcare center

- A new healthcare center (~3,000 sqm of GLA) has commenced operations, strengthening the mall's service offering.

Auto City

- Construction completed (~6,300 sqm of GLA); tenant fit-out is underway.

Food hub

- The new dining hub, located in the area vacated after the departure of a department store with a GLA of 3,000 sqm, is currently in the fit-out stage.

Outdoor park

- Progress continues on the bidding process for the Outdoor Park project. It will be an open-air common area focused on recreation and leisure.
- In parallel, two new restaurant spaces will be developed in the outdoor area.



4.3 Latest progress in the investment plan

➡ **Cenco Alto Las Condes**

New food court – Fit-out phase

- Construction is completed (+1,000 sqm of GLA across 12 units), now in fit-out stage. The project includes a new terrace and upgraded common areas.

Rincón Jumbo and access to Mirador

- The new Rincón Jumbo is in the fit-out stage, along with a new access to Mirador del Alto which will add eight retail units.

New gallery (former food court)

- Planning of the new gallery is underway, which includes over 3,600 sqm of GLA. The start of construction is subject to the opening of the new courtyard.

Progress on space reconfiguration

- A floor-by-floor conversion is advancing to integrate complementary uses. On the third floor, “Alto Diseño” will be incorporated – a gallery featuring specialty retail units.
- In addition, new offices, entertainment concepts, and retail spaces will be added.



4.4 Latest progress in the investment plan

➔ **Cenco La Molina (Lima, Peru)**

Construction completion – Second phase

- With construction completed, the fit-out stage along with tenant permitting processes are currently underway. It is being prepared for its gradual opening which will incorporate over 19,000 sqm of GLA.

➔ **Cenco Limonar (Cali, Colombia)**

Opening of the remodeling and expansion project

- This opening added the first 11,000 sqm of GLA, featuring new food & beverage concepts, over 120 brands, and a new Jumbo store focused on fresh products.

➔ **Villarrica Stand-Alone**

Opening of new stand-alone

- During 3Q25, a new stand-alone asset was inaugurated, featuring an Easy store in Villarrica. The opening added approximately 7,000 sqm of GLA on land acquired in 2Q25, which offers additional growth potential.



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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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