

cenco·malls

Corporate Presentation

February 2025



01

About Cenco Malls



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 December 2025 ⁽²⁾

USD 397 MM

Revenues
 7.0% YoY

USD 358 MM

Adjusted EBITDA
 90.1% adj. EBITDA mg.

137 MM

Visits
 +2.5% YoY

97.3%

Occupancy Rate
 -100 bps YoY

1.45 MM sqm

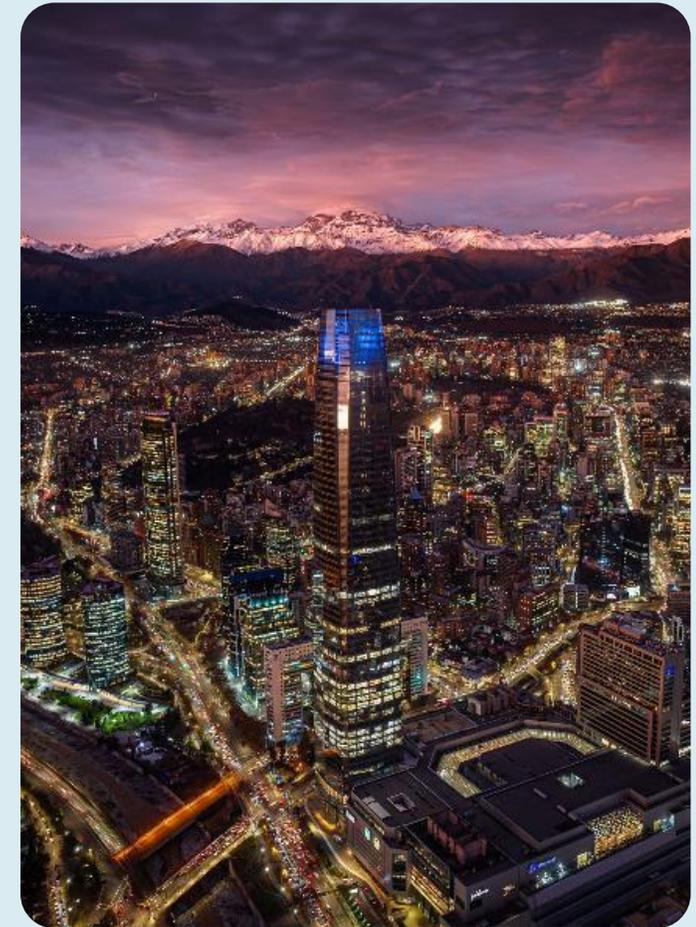
Gross Leasable Area (GLA) ⁽³⁾
 +4.9% YoY

USD 5,677 MM

Tenant Sales

USD 3,914

Tenant Sales / sqm



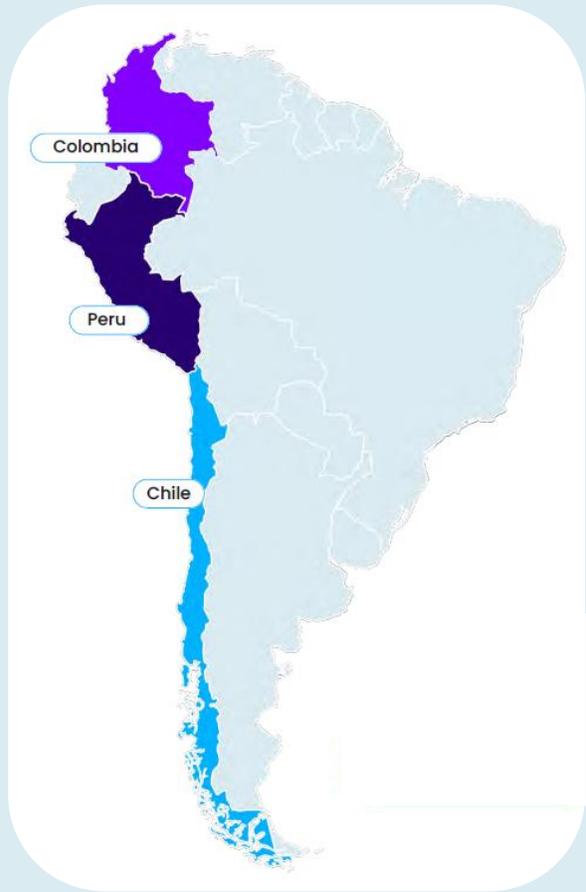
(1) Considers shopping centers, power centers and stand-alone assets.

(2) Figures expressed in USD at the LTM average exchange rate as of December 2025 (USD 951.2).

(3) GLA of 1,450,560 sqm

1.2 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 1,293,769 sqm
- Landbank of 639,296 sqm

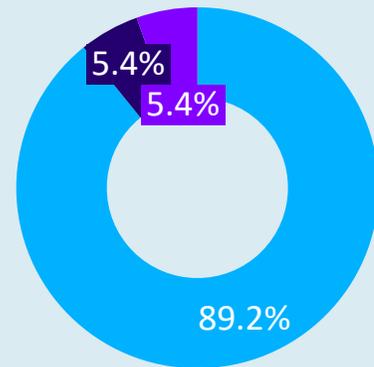
 **PERU:**

- 2 Shopping Centers and 1 Power Center
- Total GLA of 77,817 sqm

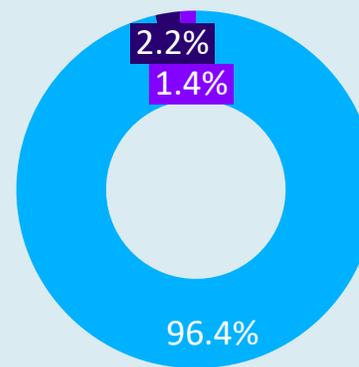
 **COLOMBIA:**

- 2 Shopping Centers
- 2 Power Centers
- Total GLA of 78,973 sqm

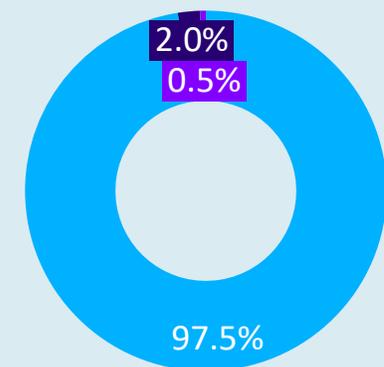
GLA by Country ⁽²⁾



Revenues by Country ⁽³⁾



EBITDA by Country ⁽³⁾



 Chile  Peru  Colombia

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

(2) Percentages determined based on the total GLA reported by the Company (1,450,560 sqm) as of December 2025.

(3) LTM as of December 2025.

1.3 Double-Digit LTM Net Income Growth

Key Figures ⁽¹⁾

	LTM 4Q25	LTM 4Q24	Var. %
Revenues (USD MM)	397	371	7.0%
EBITDA (USD MM)	358	337	6.2%
Net Income	318	281	13.5%
FFO (USD MM)	267	265	1.0%
GLA (sqm) ⁽²⁾	1,450,560	1,382,370	4.9%
Occupancy Rate ⁽²⁾	97.3%	98.3%	-100
Visits (thousands)	136,760	133,441	2.5%
Tenant Sales(USD MM)	5,677	4,967	14.3%

Local Risk Rating:

Feller.Rate AA+
Stable

HUMPHREYS AAA
CLASIFICADORA DE RIESGO
Stable

✓ **The Company is currently rated AA+ and AAA, both with a Stable Outlook.**

+2,100
Stores

41

Shopping Centers +
power centers



34 4 3

Presence in

21

Cities

+1.4 MM

Followers on
social media

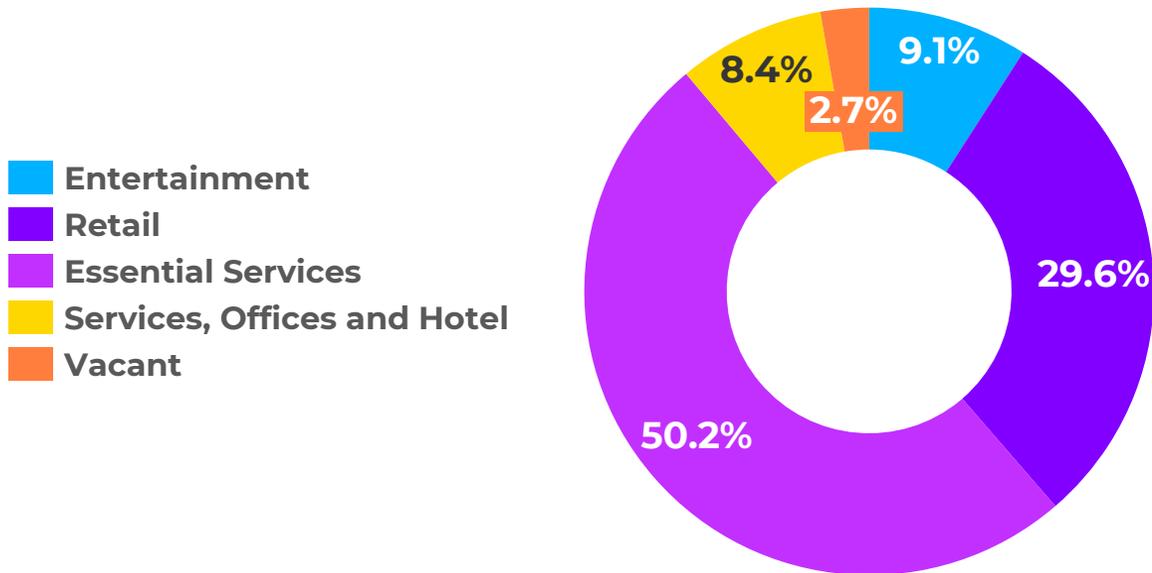
(dec-24)

(1) Figures expressed in USD at the average LTM exchange rate as of December 31, 2025 (USD 951.2), excluding the effect of exchange rate variations.

(2) As of December 31, 2025.

1.4 Diversified GLA by Category, with a focus on Chile

GLA by Category ⁽¹⁾ (December 2025)



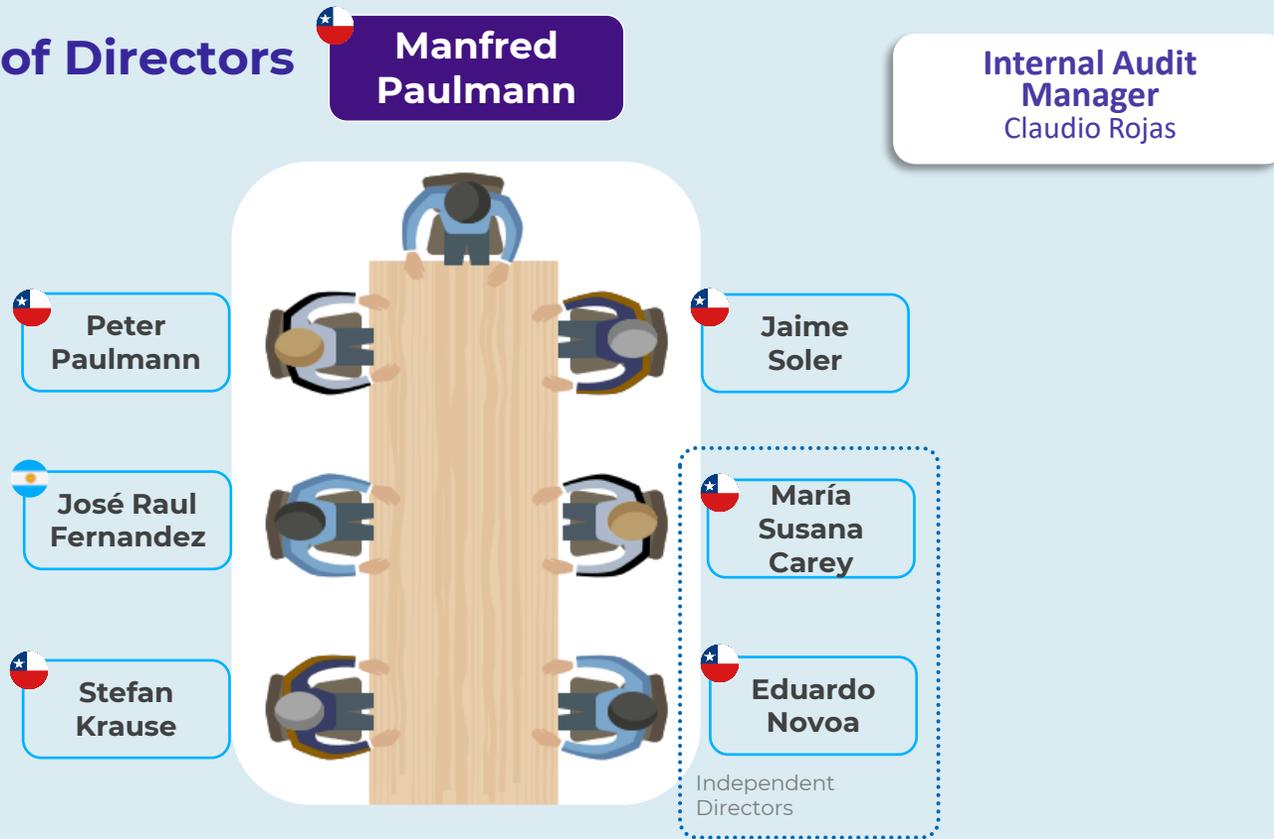
(1) **Entertainment:** cinemas, game centers, gyms, food court and restaurants.
Retail: department stores, H&M, Zara, satellite stores, among others.
Services, Offices and Hotel: laundries, hair salons, Chilexpress, travel agencies, airline offices, payment services, office towers and Cencosud offices.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

- ✓ The participation of essential services predominates in shopping centers (-270 bps YoY)
- ✓ The entertainment category has increased 112 bps year over year.
- ✓ The occupancy rate remains solid, with a 2.7% vacancy.



1.5 Organizational Structure & Board of Directors (1)

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**.

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

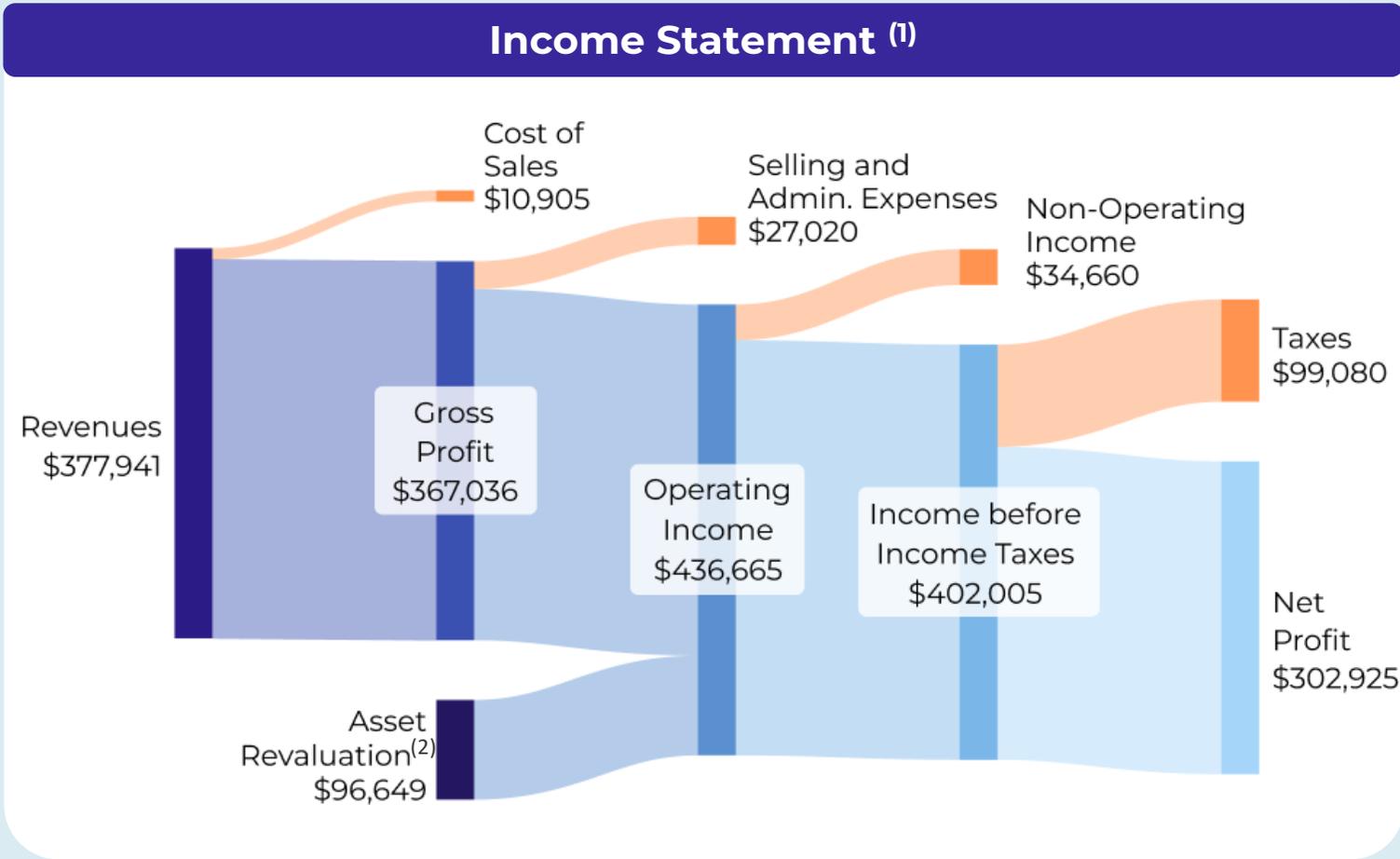
- Emissions and energy management (efficiency and renewable energy).
- Water management and climate resilience.
- Waste management and circular economy in operations and projects.

03

Business Structure



3.1 Efficient structure that translates into profitability



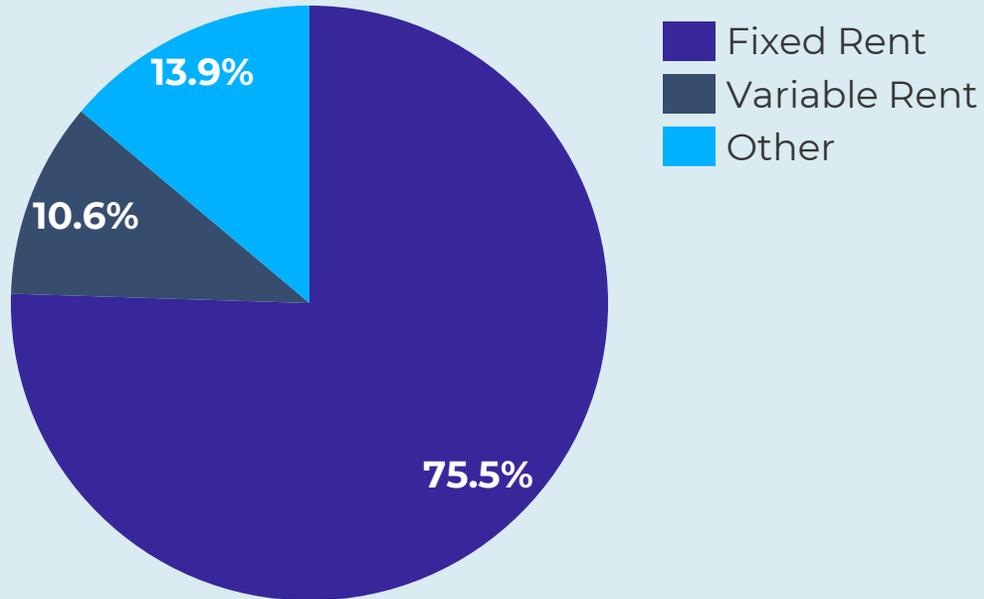
Gross Margin
97.1%

Net Margin
80.2%

- In the last 12 months, the Company recorded a 97.1% Gross Margin and a 115.5% Operating Margin (including asset revaluation), reinforcing Cenco Malls' cost efficiency.
- As of December 2025, LTM Net Income represented 80.2% of revenues, equivalent to an EPS of CLP 177.6.
- The effective tax rate was 24.6%, representing 26.2% of total revenues.

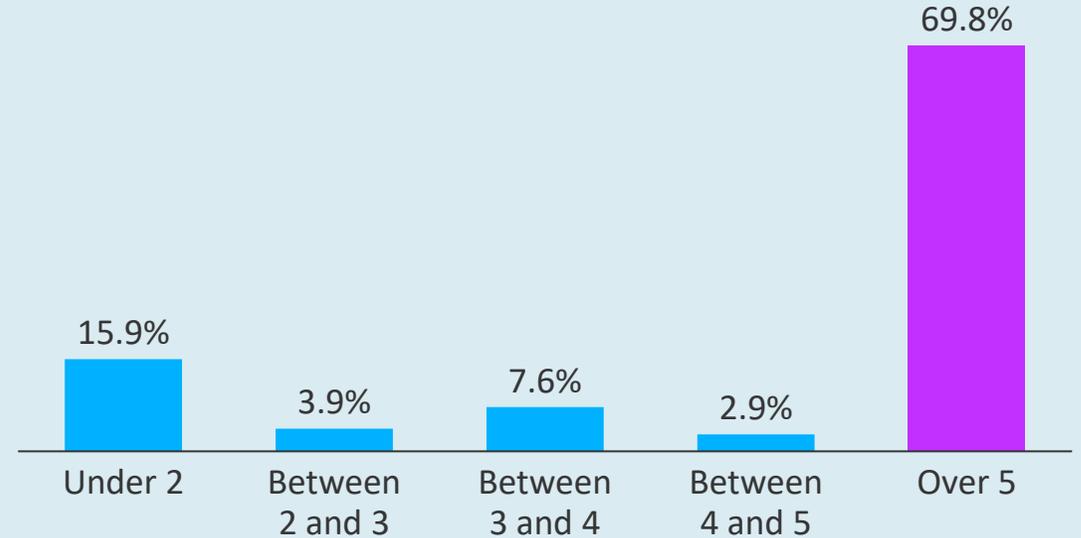
(1) LTM figures as of December 31, 2025, in millions of CLP.
 (2) Non-cash effect

Revenues Breakdown (1)



Occupancy rate 97.3%

Contract Duration



~70%
Signed for 5+ years

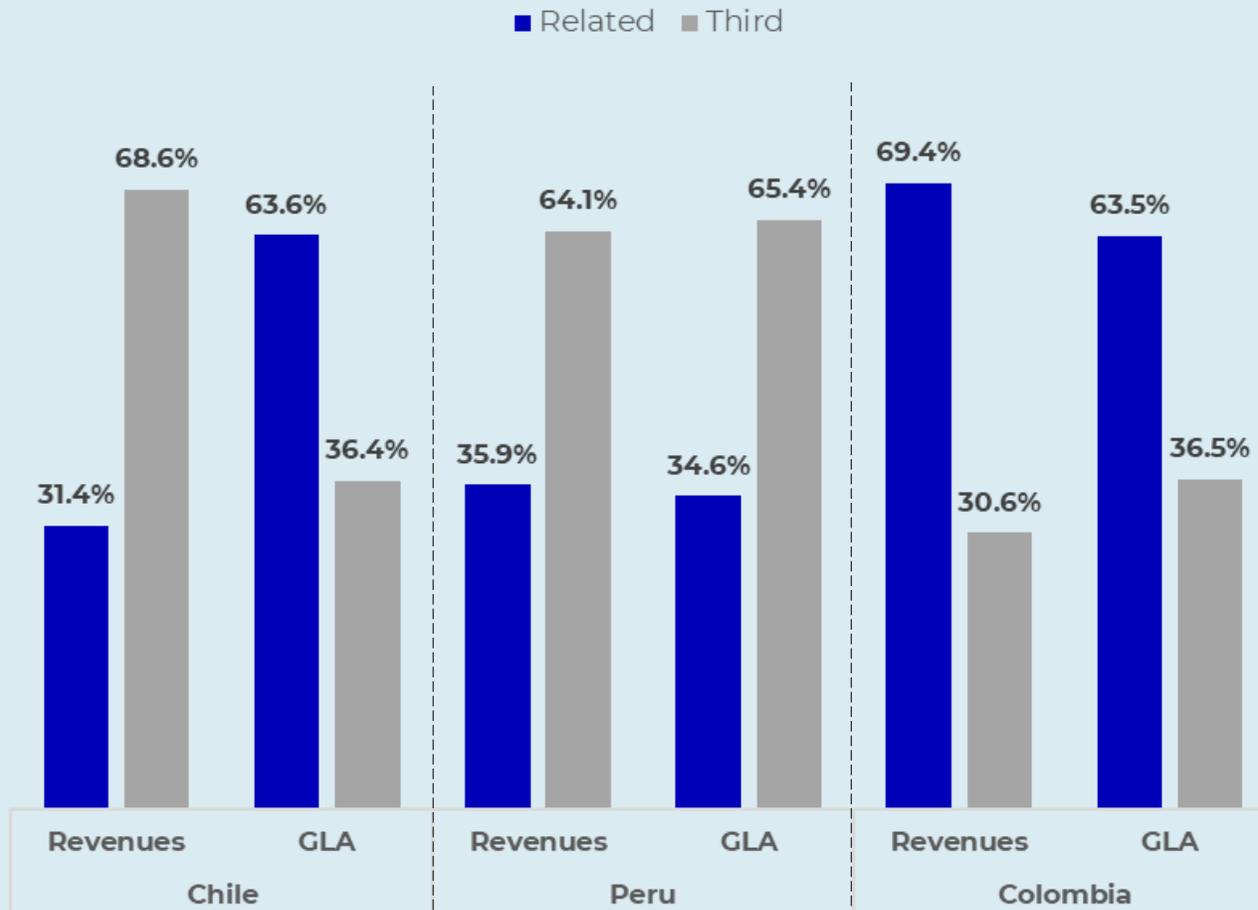
~10 years
Average Duration

(1) Full year 2025.

3.3

Key Metrics of the Asset Portfolio

Participation By Third and Related Parties in Revenues and GLA ⁽¹⁾



	Occupancy Rate ⁽²⁾	Visits ⁽³⁾ ('000)
Chile	99.0%	128,557
Peru	84.3%	6,806
Colombia	83.6%	1,396
Consolidated	97.3%	136,760

	Tenant Sales ⁽³⁾ (CLP MM)	NOI (%) ⁽³⁾
Chile	5,184,506	91.2%
Peru	121,700	80.8%
Colombia	94,062	32.5%
Consolidated	5,400,268	90.1%

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

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

(3) LTM as of December 2025.

3.4 Solid Financial Position

December 2025	CLP MM	USD MM ⁽¹⁾
Total Assets	4,501,457	4,962
Equity	2,994,676	3,301
Gross Financial Debt	762,154	840
Cash Position	44,355	49
NFD ⁽⁵⁾	717,799	791

Financial Metrics	Unit	DIC 25	DIC 24
Total Liabilities / Equity	Times	0.5	0.5
Liquidity Ratio ⁽⁶⁾	Times	0.9	1.8
Debt Ratio ⁽⁷⁾	Times	0.3	0.3
EBITDA / Financial Expenses (LTM)	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%
NFD / LTM Adjusted EBITDA	Times	2.1	1.9

- 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
Final Dividend	31	May 06, 2025
Interim Dividend	60	November 27, 2025

Amortization Schedule (UF million)



(1) Figures expressed in USD at the December 2025 closing Exchange rate (CLP/USD 907.1).

(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 December 31, 2025: CLP 39,728; equivalent to US\$43.8.

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

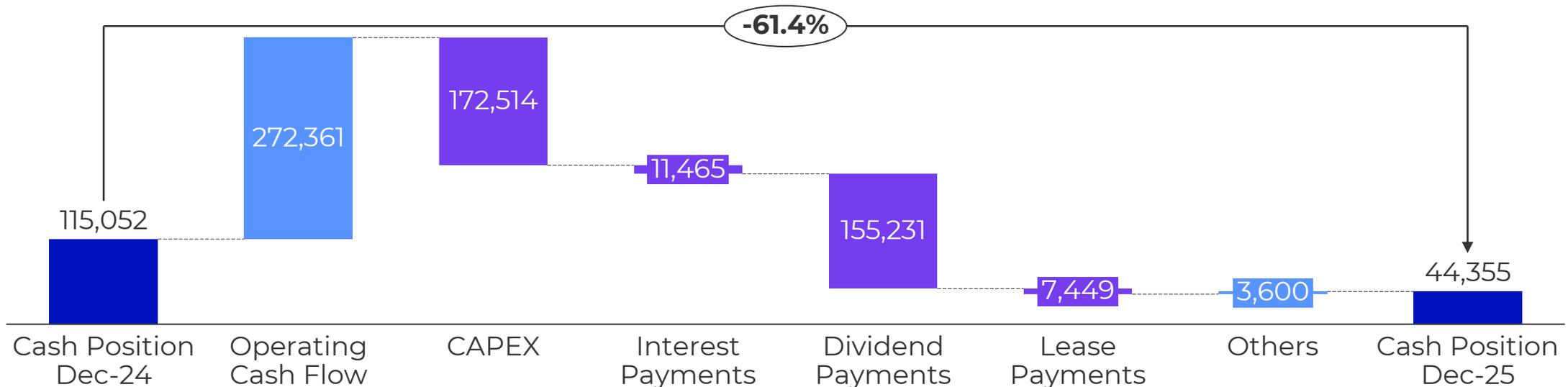
(5) Net Financial Debt, excludes lease liabilities (IFRS 16) // (6) Current Assets / Current Liabilities // (7) Total Liabilities / Total Assets

3.5 Solid operating cash flow funding dividends and expansion

Cash Position Evolution (CLP MM) ⁽¹⁾

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 + Short-term financial assets.

04

Expansion Plan





Cenco Costanera

“QINTO” Gastronomy



The largest and most integrated dining hub in Chile, bringing together unique restaurant concepts and nightlife within the Company's flagship shopping center.

Vitacura Access Gallery



Transformation of Paris' former ground floor into a modern retail gallery, featuring higher-yield tenants and a new entrance that improves visitor circulation and sales.

Auto City Costanera



Cenco Malls' new branded automotive hub and services, concentrating a broad range of automotive brands and services in one destination.



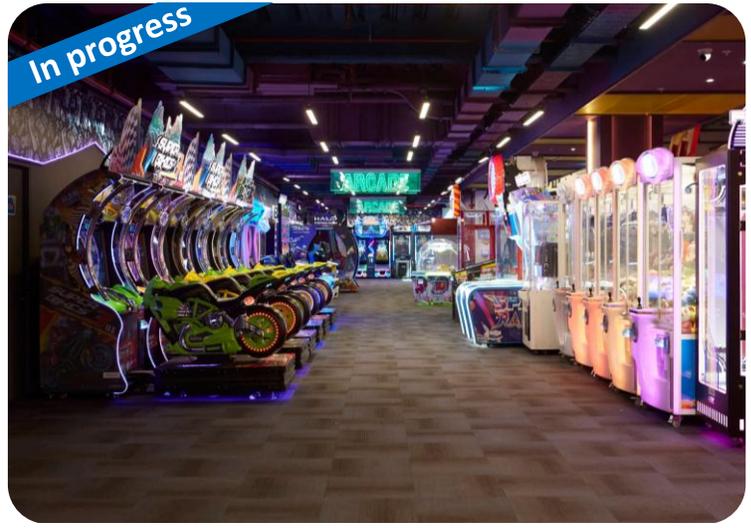
Cenco Alto Las Condes

Alto Diseño



Cluster of small-format specialty stores, designed to bring 'Instagram-born' brands into a premium mall experience and optimizing the former department store space.

Space Optimization



Optimization of a former department store space, with a renovated proposal that combines a new entertainment space, offices for the group and retail units.

Food Court Optimization



New layout in a more strategic location, with a leaner food court that releases space for a new high value retail gallery, improving profitability.



Cenco Florida

Mirador Florida



Space reconfiguration into a new premium gastronomy destination, incorporating 9 new restaurants and enhancing the commercial mix, visitor experience and foot traffic.

Auto City Florida



Cenco Malls' new branded automotive hub and services, concentrating a broad range of automotive brands and services in one destination.

Cenco Florida Park



A new park directly connected to the mall, featuring gastronomy and flexible pop-up units, extending beyond the traditional concept and strengthening our role within the local community.

4.4 Brownfield Projects



Brownfield **Cenco Temuco**

Expansion project to consolidate Cenco Temuco as the main retail and lifestyle hub in the region.

Expansion GLA: ~16,700 sqm



Brownfield **Cenco Rancagua**

With this large-scale expansion, Cenco Rancagua aims to consolidate its role as the main shopping and lifestyle hub in the region.

Expansion GLA: ~42,000 sqm



Brownfield

Cenco La Molina

Our top-tier mall in Lima has completed its second phase, consolidating its position as a leading shopping and services destination in the La Molina district.

Phase 1: 14,300 sqm
Phase 2: 19,000 sqm



Brownfield

Cenco Limonar

Renovated and expanded into a first-class shopping destination, adding new GLA while strengthening the Cenco Malls brand in the region and the asset's long-term performance.

+15,000 sqm expansion



Greenfield
Cenco Malls Outlet

Launch of Cenco Malls' first outlet in Maipú, strengthening our presence in Santiago through a new value-oriented retail format

Phase one: ~ 18,000 sqm



Greenfield
La Florida Multifamily

Cenco Malls first residential asset, complementing the Cenco Florida's masterplan and diversifying our income base, supported by strong local housing fundamentals.

297 units across 22,000 sqm of GLA



Greenfield **Cenco Miraflores**

Boutique shopping center in a prime location, combining retail, services and gastronomy, positioned as a new meeting hub in the district.

~ 14,000 sqm



Greenfield **Cenco Lima**

Large-scale 80,000 sqm project in San Juan de Lurigancho, expanding our exposure to one of Lima's most densely populated districts in a prime location.

~ 80,000 sqm



Greenfield **Cenco Medellin**

Large 80,000 sqm mall in a prime area of Medellín, expanding Cenco Malls' presence in Colombia with a highly attractive retail and leisure offering.

~ 80,000 sqm

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The logo features a dark blue background with a jagged, mountain-like silhouette in the top-left corner. The silhouette is filled with a gradient from purple to blue. In the bottom-right corner, there is a bright blue jagged shape. The text 'cenco·malls' is centered horizontally. 'cenco' is in white, 'malls' is in bright blue, and a small blue dot separates them.

cenco·malls