

CENCO DAY



January 14, 2026
Buenos Aires, Argentina

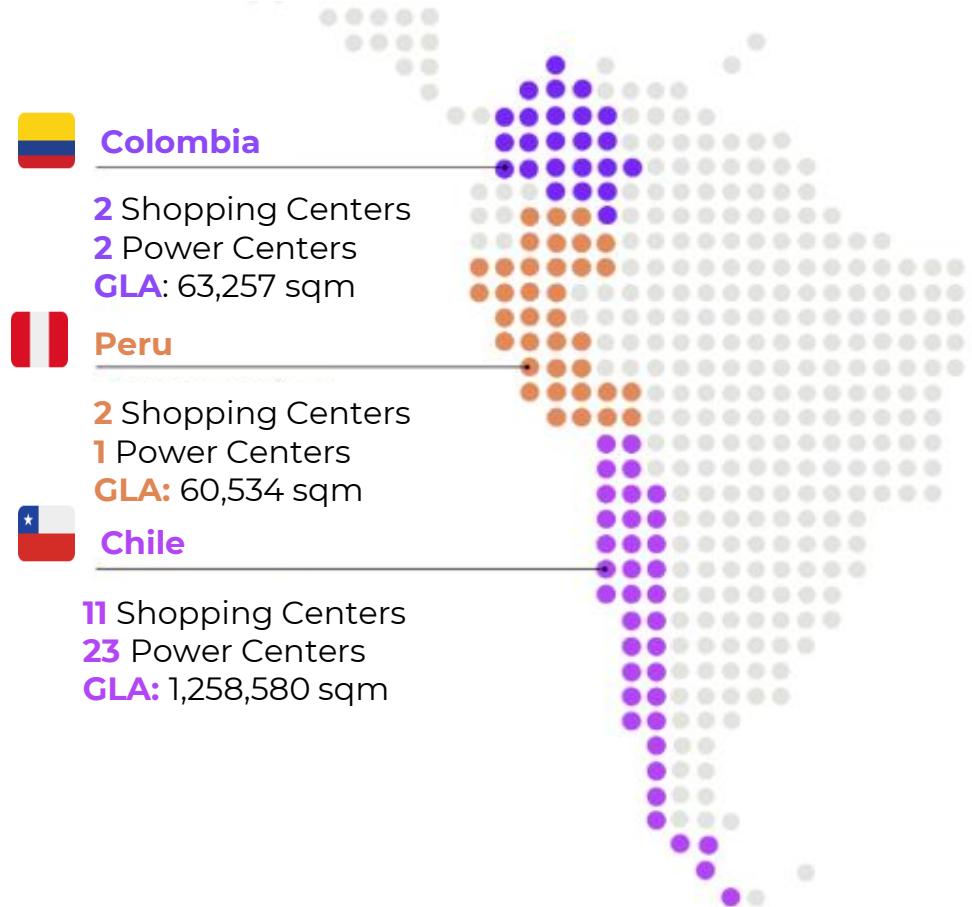




Sebastian Bellocchio

CEO Cenco Malls

A Portfolio of **Best-in-Class** Shopping Center and Office Assets across the Andean Region



**2,100+ stores in
41 locations**

**21 cities across
3 Andean Countries**

 **LTM Visits**
135+ million
as of sep-25

600,000+ sqm of landbank for future developments 

A Leading Shopping Center Company with Integrated Operations

30+ years of track record



USD **4.7 Bn**

Market Cap ⁽¹⁾



USD **5.1 Bn**

Tenant Sales LTM ⁽²⁾⁽³⁾



1.4M+ sqm

Gross leasable area (GLA) ⁽³⁾



97.8%

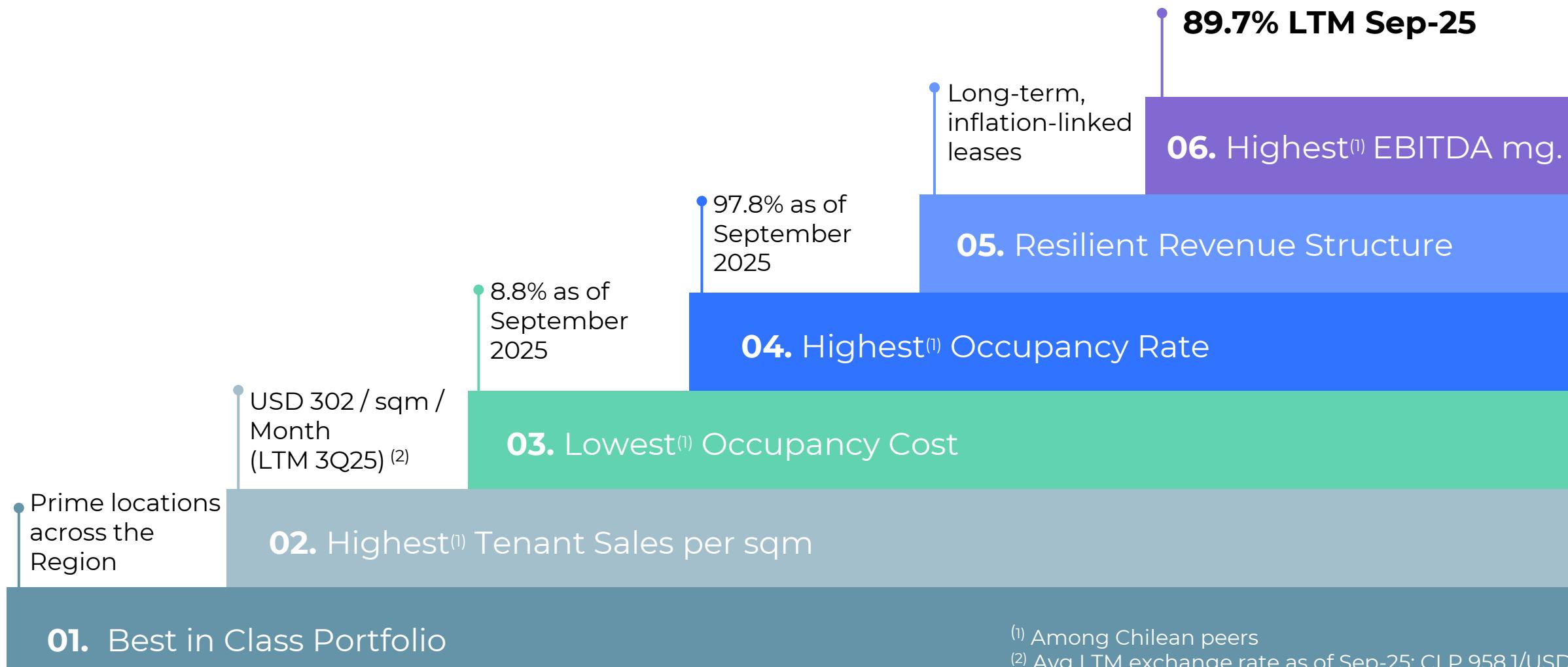
Occupancy rate ⁽³⁾

(1) Share price and exchange rate as of 8 Jan 2026

(2) Exchange rate as of September 30, 2025: 958.1 CLP/USD

(3) Figures as of September 30, 2025

A Solid Platform for Long-term Value Creation



A Solid Platform for Long-term Value Creation

**Revenue CAGR
since IPO**
~7.8%

**Distributed
dividends since IPO**
CLP 890 Bn

**Total shareholder
return since IPO**
~137.1 %

**Operating cash-flow
generated since IPO**
CLP 1,422 Bn

06. Highest⁽ⁱ⁾ EBITDA mg.

05. Resilient Revenue Structure

04. Highest⁽ⁱ⁾ Occupancy Rate

03. Lowest⁽ⁱ⁾ Occupancy Cost

02. Highest⁽ⁱ⁾ Tenant Sales per sqm

01. Best in Class Portfolio

⁽ⁱ⁾ Among Chilean peers

Tenant Entry Strategy

Top-of-Mind Anchor Stores and International Brands

Gateway to Chile

Entry point for international brands



Flagships to Chile

Leading global retailers establishing flagship stores at Cenco Malls



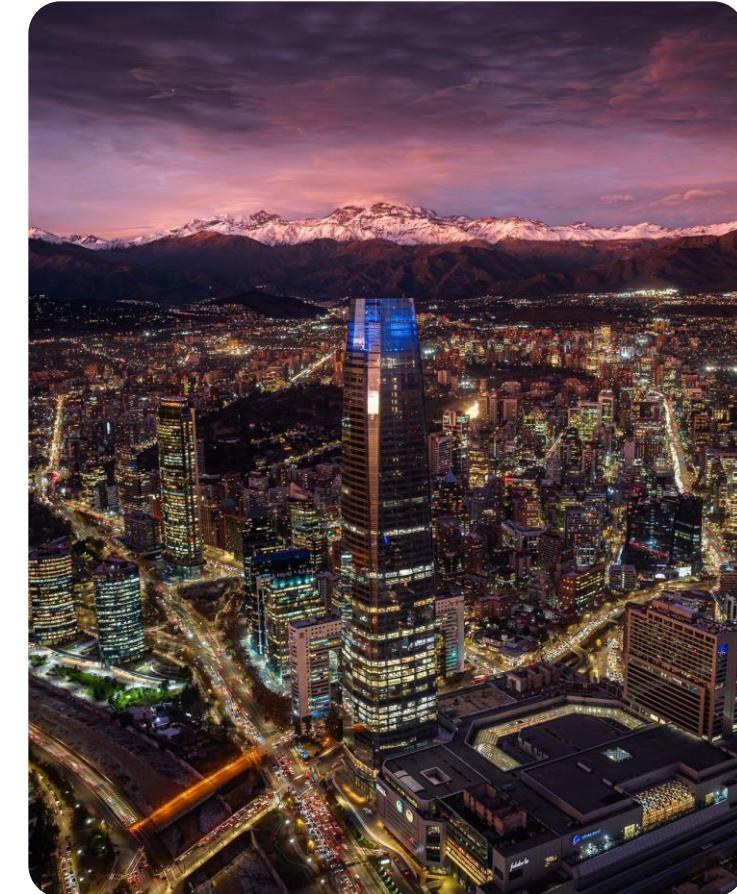
World-Class Brands

Strong, long-standing relationships with top-tier international brands



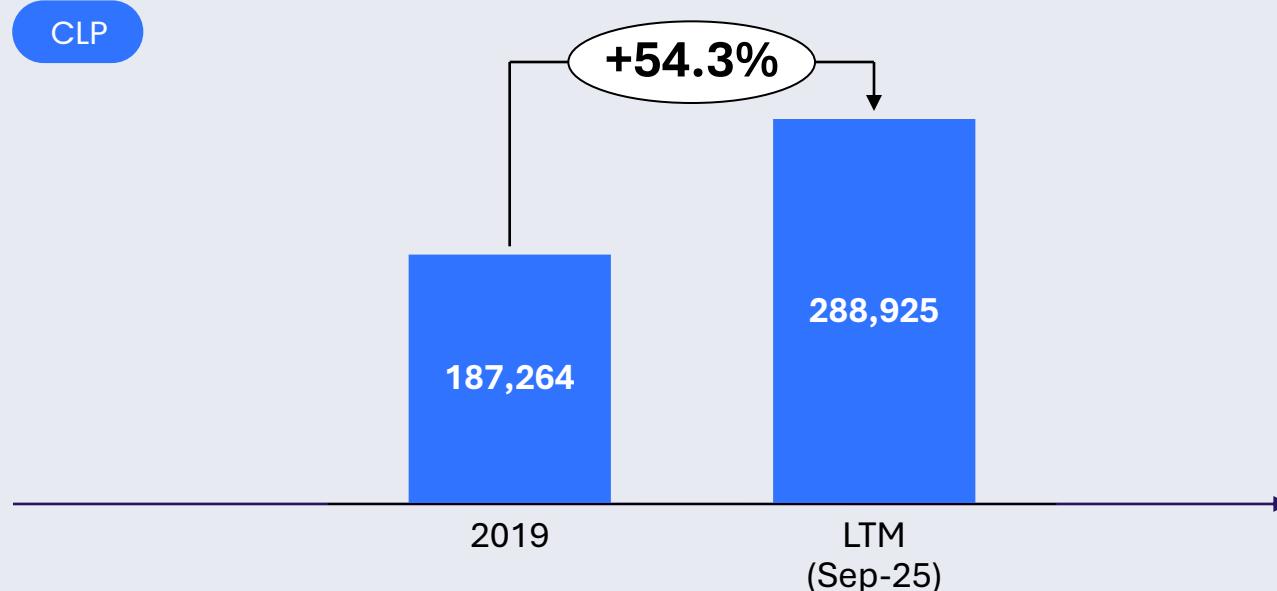
Related Stores

~35% of revenues generated by related companies, supporting stability and risk diversification



A Compelling Value Proposition for Tenants

Monthly Tenant Sales Growth Since IPO (2019) per sqm



Among peers:

Highest Tenant Monthly Sales per sqm⁽¹⁾

~ CLP 290,000

Lowest Occupancy Cost

8.8%

Highest Occupancy Rate

97.8%

(1) Tenant sales per sqm calculated as LTM tenant sales / 12 and 3Q25 GLA.

* Accumulated Inflation (Dec-2019 to Sep-2025): 43.9% , implying real tenant sales growth of 10.4%

Solid Financial Profile and Disciplined Capital Structure

Strong Balance Sheet

- Net Debt / EBITDA of 1.9x, providing capacity to fund future growth
- Lowest leverage among Chilean real estate peers

Sound Debt Profile

- 100% fixed-rate debt, denominated in UF
- Average maturity of 9.6 years, with a smooth amortization profile

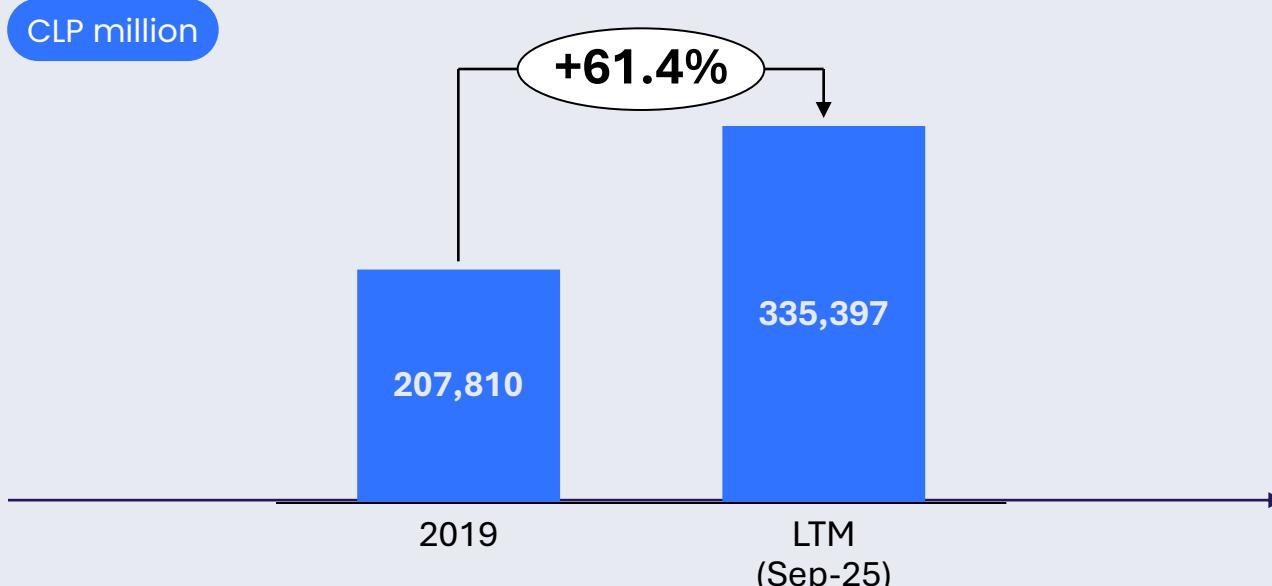
Investment-Grade Credit Profile

- Humphreys: AAA (Stable)
Feller Rate: AA+ (Stable)
- Reflecting the quality of the portfolio and highly predictable cash flows



Adjusted EBITDA Reflects Our Value Proposition

Adjusted EBITDA Growth Since IPO (2019)

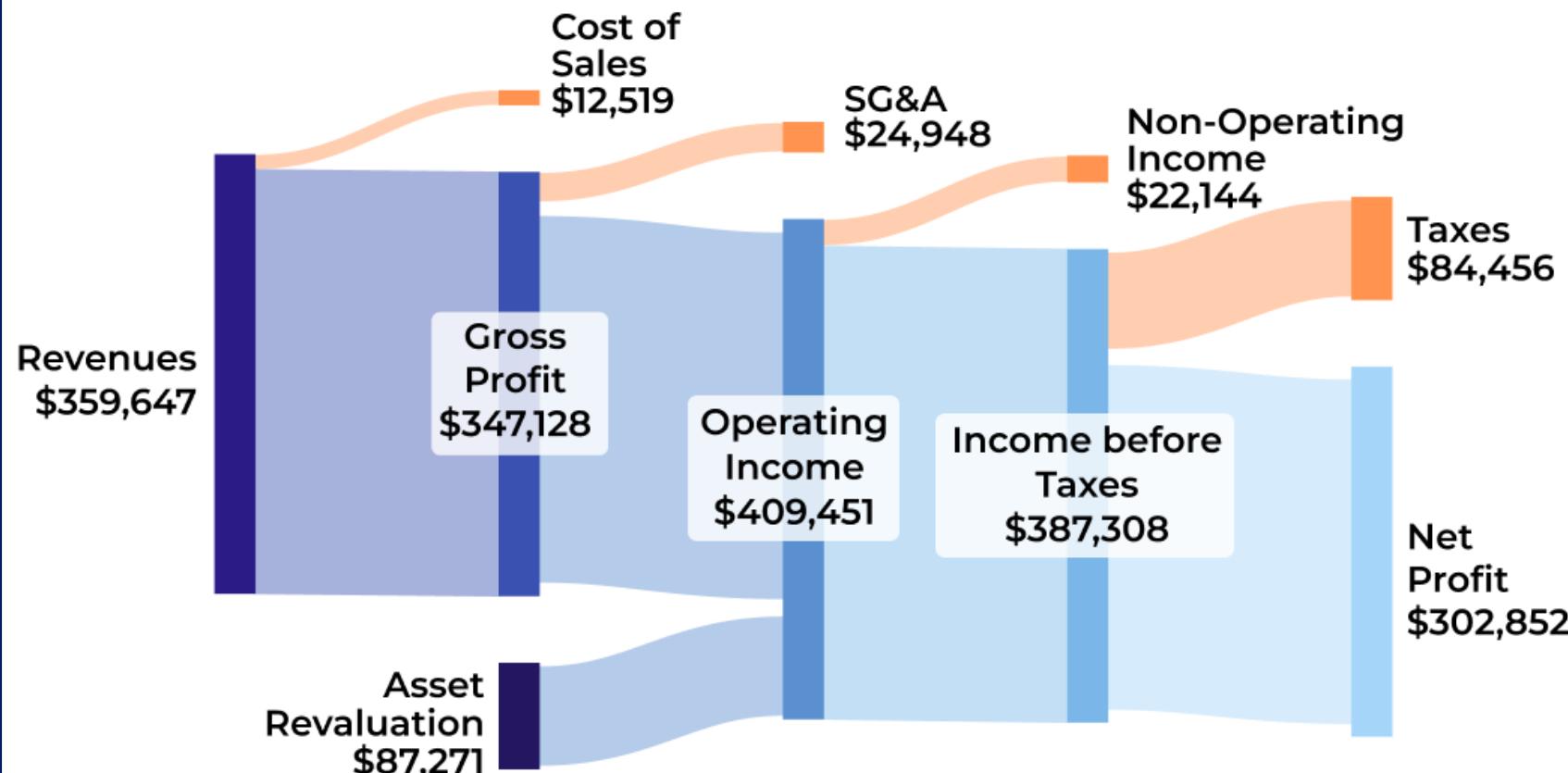


- ▲ We maintain an EBITDA margin of ~90%
- ▲ Structural and operational strengths support a highly efficient cost structure



Cash-Flow Waterfall: Solid Net Margin

LTM Cash-Flow Waterfall, CLP millions



Net Margin
84.2%

Well-Positioned for Sustainable Value Creation

Best-in-class retail & mixed-use platform in the Andean Region

Dominant assets in top-tier locations, including the iconic Gran Costanera Tower

Resilient, Growing Cash Flows

Long-term, inflation-linked leases, high occupancy rates and low occupancy costs

Solid balance sheet and disciplined capital allocation

Low leverage, attractive and stable dividends, selective growth CAPEX

Long-term growth supported by pipeline and optionality

600,000+ sqm landbank and multiple projects under development and design

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Our Strategic Focus

- ▶ **Expanding and Optimizing** our Assets
- ▶ **Enhancing** our Tenant Mix
- ▶ **Innovating** Across Formats and Services
- ▶ **Creating Memorable Experiences** in our Shopping Centers



Our Purpose

We Lead the Creation of Spaces and Experiences for a Better World

Strategic Pillars & Culture: How We Create Value



1 Growth & Profitability

Disciplined expansion, asset transformation and operational excellence



2 Customer Obsession

Designing experience that attract, retain and delight visitors



3 Innovation

New formats, data & digital tools to enhance tenants and visitors experience



4 ESG

Responsible growth with a focus on the environment, people and local impact

Driving Forces in Our Culture

Excellence in everything we do

Agility, leadership and innovation

Dialog, community and trust

Relevant and memorable solutions and experiences

Company and tenant growth and development

01.

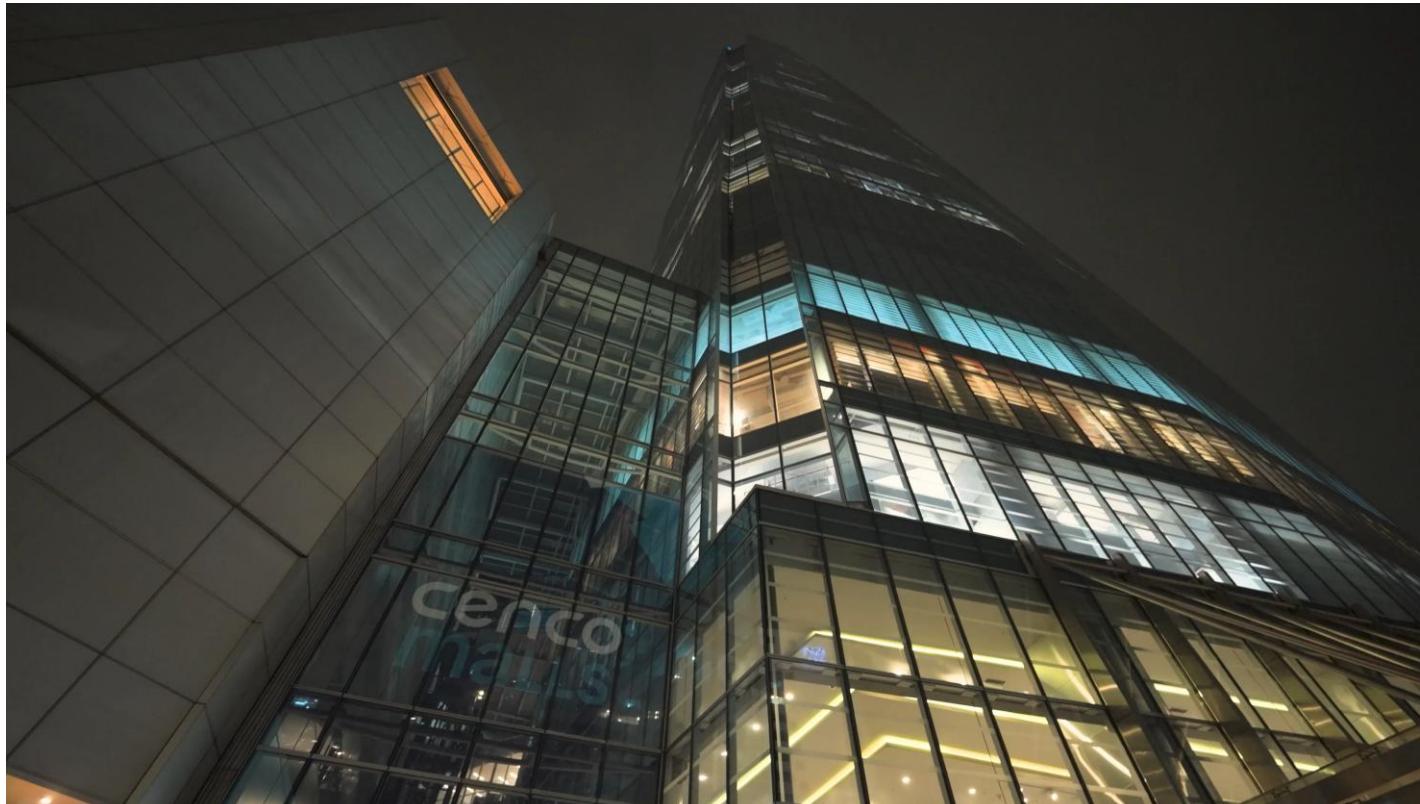


Growth & Profitability

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Growth & Profitability: Cenco Costanera



“QINTO” Gastronomic zone

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



Remodeling & Expansion



QINTO is designed to host a total of 58 restaurants across 16,000 sqm



54 opened restaurants to date, totaling 13,500 sqm

Growth & Profitability: Cenco Costanera



Former Paris Store-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.



Space optimization & new entrance

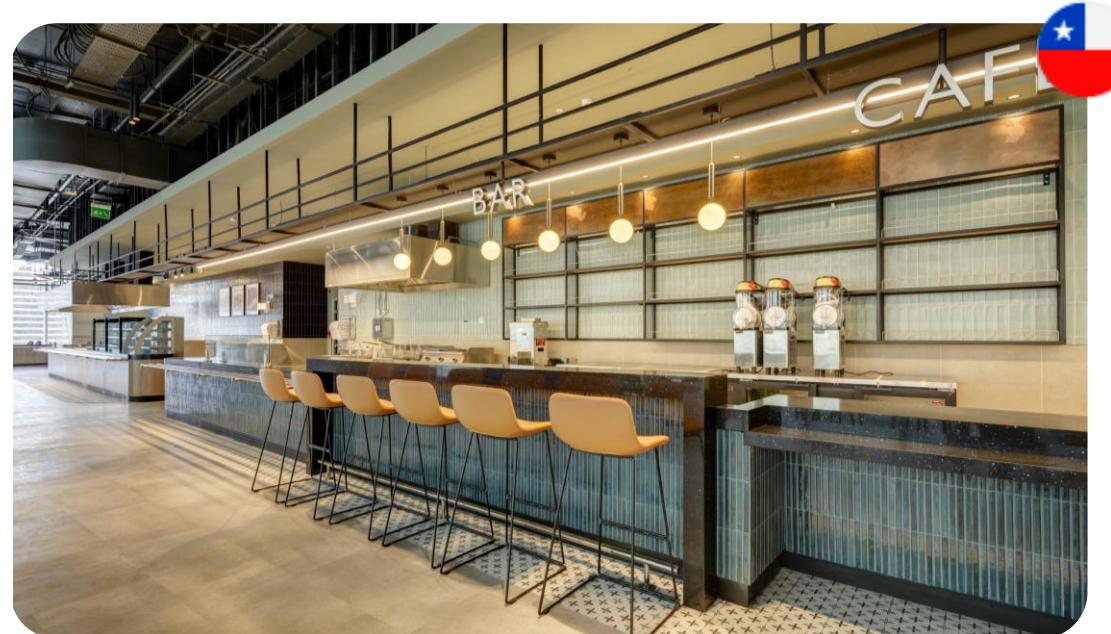


20 new units across 2,100 sqm of GLA



2Q25

Growth & Profitability: Cenco Costanera



Rincón Jumbo

 New gastronomic proposal

 1,500+ sqm of GLA

 1Q26

Auto City Costanera

 New Automotive Retail Space

 20+ spaces across 4,600 sqm

 1Q26

Growth & Profitability: Cenco Costanera



New Floors Integration

New multi-level space mainly dedicated to temporary activations, brand experiences and events, bringing the mall into the Gran Costanera Tower. By integrating and upgrading the tower's lower floors, we convert under-used areas into 3,800 sqm of high-value shopping GLA, enhancing the visitor journey and reinforcing Cenco Costanera as a differentiated mixed-use destination.



Expansion Project



3,800 sqm of GLA across three levels

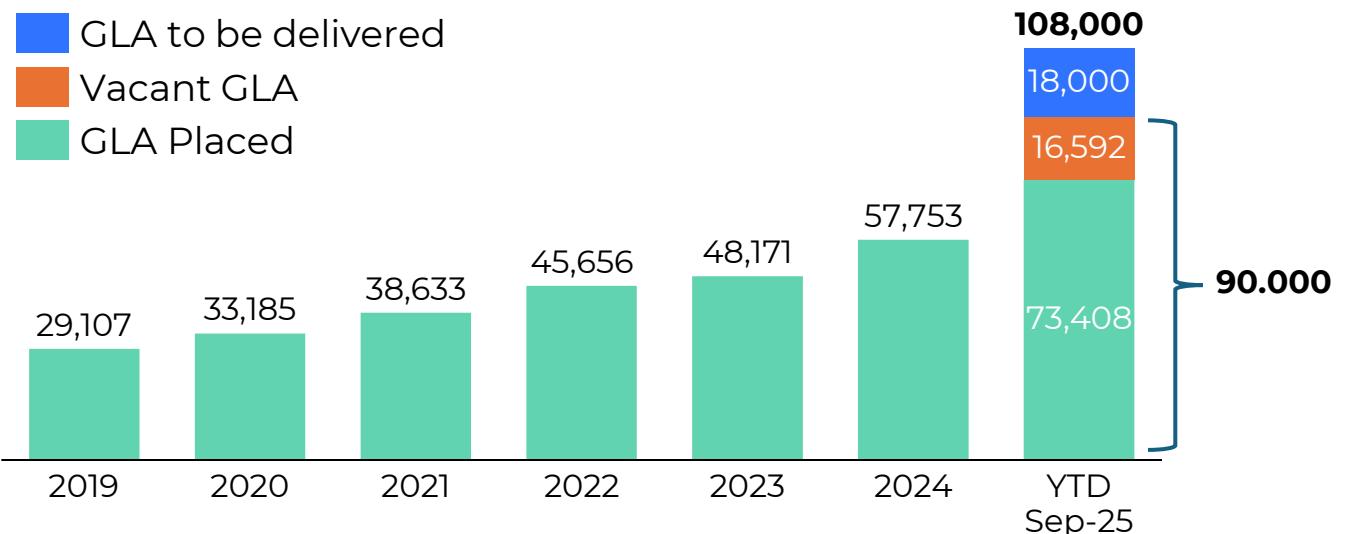


Works expected to begin in 2H26

Growth & Profitability: Costanera Office Complex

Our office complex at Costanera Tower continues to consolidate its position as a leading office hub, attracting top-tier tenants. With only the last GLA pending fit-out before going to market, the complex is nearing full placement and further reinforces Cenco Malls' growth and profitability.

- GLA to be delivered
- Vacant GLA
- GLA Placed



Top-Tier Tenants



Growth & Profitability: Cenco Alto Las Condes



Alto Diseño

Cluster of small-format specialty stores, designed to bring 'Instagram-born' brands into a premium mall experience



Space optimization

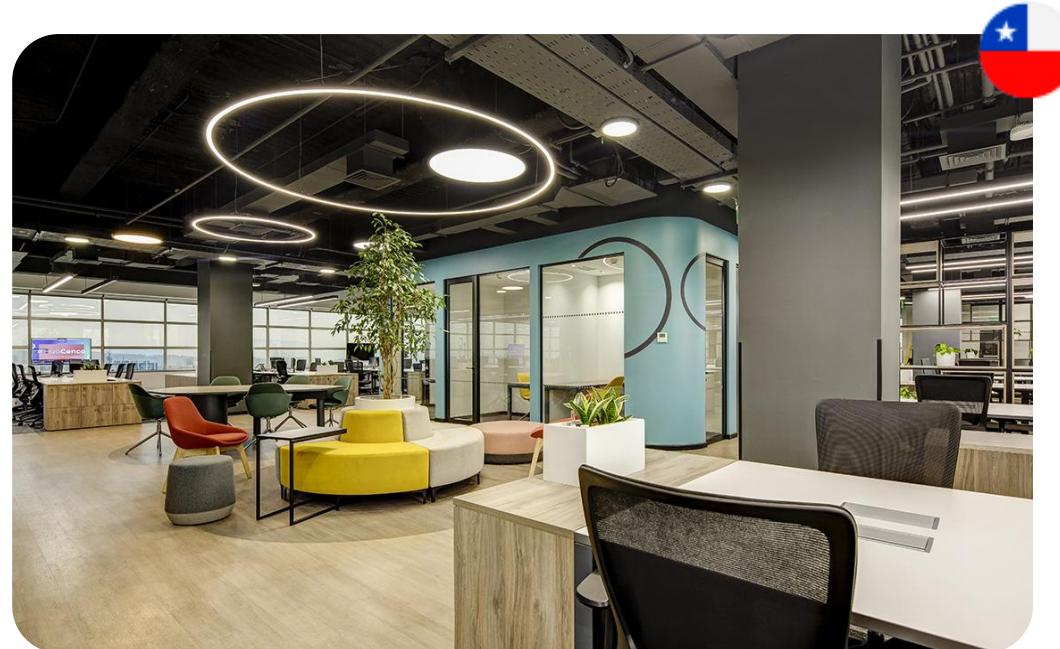


56 stores and 15 pop-up stores with over 1,100 sqm of GLA



4Q25

Growth & Profitability: Cenco Alto Las Condes



New Offices

 Space optimization

 1,600+ sqm

 1H26

Happyland

 Space optimization

 2,000+ sqm

 1H26

Growth & Profitability: Cenco Alto Las Condes



Retail Spaces

 Space optimization

 ~3,000 sqm of retail GLA

 1H26

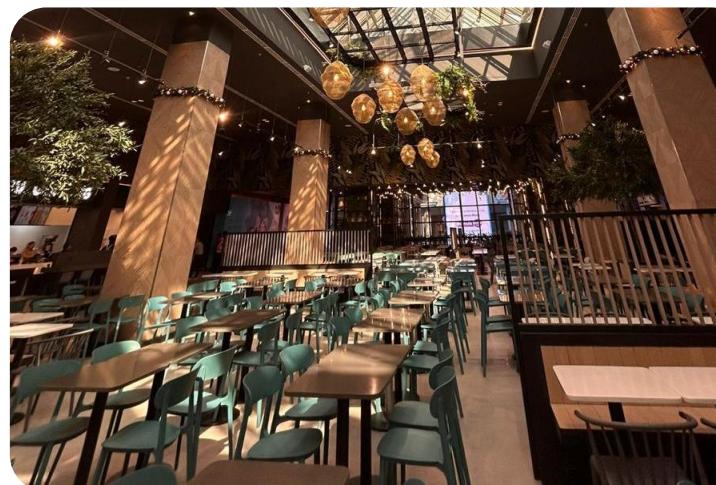
Rincón Jumbo

 New gastronomic offering

 1,100+ sqm of GLA

 4Q25

Growth & Profitability: Cenco Alto Las Condes



New Food Court

New layout in a more strategic location, with a leaner food court that releases valuable space for other uses



Space optimization



**12 restaurants with more than
1,100 sqm of GLA**



4Q25

Growth & Profitability: Cenco Alto Las Condes



Ex-food Court Gallery

A new retail gallery with 30+ units, creating a more attractive shopping corridor while improving the use and profitability of this key area.



Space Optimization



40 units with 4,800 sqm of GLA



2026

Growth & Profitability: Cenco Florida



Gastronomic Area

-  Optimization with new gastronomic offer
-  9 new restaurants, over 3,500 sqm of GLA
-  1Q26

Meds Medical Center

-  New space for a medical center
-  3,000+ sqm of GLA
-  3Q25

Growth & Profitability: Cenco Florida



Auto City Florida

Auto City Florida will be Cenco Malls' new branded automotive hub and services, concentrating a broad range of automotive brands and services in one destination. The project strategically optimizes existing space, converting it into high-value GLA and a distinctive attraction for the shopping center.



New Automotive Retail Space



6,200+ sqm of GLA



1Q26

Growth & Profitability: Cenco Florida



Brownfield Cenco Florida Park

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



New common area with gastronomy and pop-up units



25,000+ sqm Florida park



2,000+ sqm gastronomic space

2026

Growth & Profitability: Greenfield Projects



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.



Permitting stage



**297 units across 22,000 sqm of
GLA**



Expected delivery: 1H28

Growth & Profitability: Brownfield Chile



Brownfield Cenco Temuco

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



Expansion Project



Expansion GLA: ~16,700 sqm



Final GLA: ~80,000 sqm

Expansion underway with delivery expected in 2027

Growth & Profitability: Brownfield Chile



Brownfield Cenco Rancagua

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



Expansion Project



Expansion GLA: ~42,000 sqm



Final GLA: ~85,000 sqm

**Works expected to begin in
2Q26**

Growth & Profitability: Greenfield Projects



Greenfield Cenco Malls Outlet

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



First Cenco Malls Outlet



Phase one: ~ 18,000 sqm



In permitting stage

Growth & Profitability: Peru



Brownfield Cenco La Molina

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



Two-phase expansion project



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



Phase 1 in 4Q23
Phase 2 in 4Q25

Growth & Profitability: Greenfield Projects



Greenfield Cenco Miraflores

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



New shopping center



~14,000 sqm



**Works expected to begin
during 2026**

Growth & Profitability: Greenfield Projects



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.



Greenfield in prime location



~ 80,000 sqm



Design stage

Growth & Profitability: Colombia



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.



**Remodeling and Optimization
of GLA**



+15,000 sqm expansion



2H25

Growth & Profitability: Greenfield Projects



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.



Greenfield in prime location



~ 80,000 sqm



Design stage

02.



Customers Obsession

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ONE UNIFIED BRAND Across the Region: 41 Shopping Centers under the **cenco**• brand



Cenco Malls Brand Initiatives Drive High Customer Satisfaction

Customer Satisfaction (C-SAT) ☺️ 🛍️ ✨

> 86% _____ as of
Dec-25

↑ 9.2% a/a



“We Lead the Creation of Spaces and Experiences for a Better World”

03.

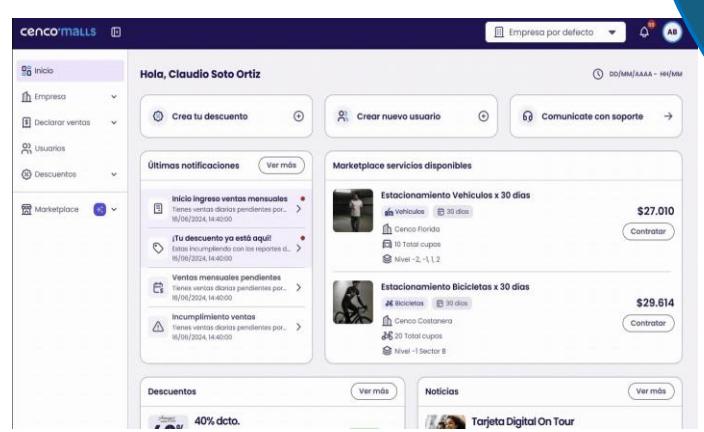


Innovation

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Innovation: Strategic Focus



Customer data, insights & loyalty

- App Cenco Malls
- Cencosud loyalty program integration
- Experience hyper-personalization

Efficient operations

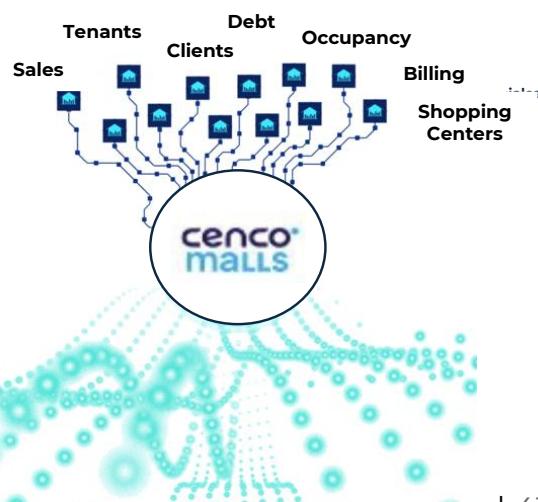
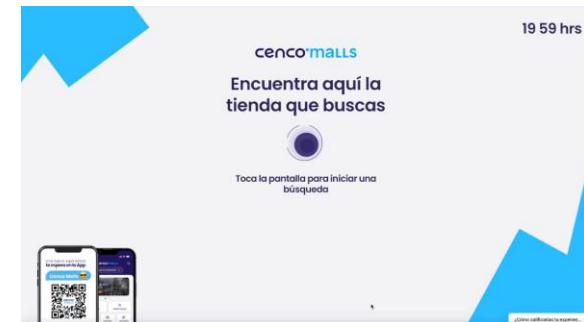
- B2B tenant portal
- Smart parking solutions

Enhancing the customer experience

- Regional Wayfinding system
- Self-service kiosks
- Gastronomic, parking and digital solutions

Digital transformation of our operating model

- CRM sales and service
- Video analytics
- Unified B2B & B2C data lake
- AI capabilities





Thank you!

Cenco Malls team



**Servir de forma
extraordinaria en
cada momento**

Forward-Looking Statement

This presentation contains forward-looking statements, including, but not limited to, statements regarding the Company's guidance for 2026, expected revenues, Adjusted EBITDA, margins, capital expenditures, investment plans, expansion initiatives, and strategic priorities. Forward-looking statements are based on management's current expectations, estimates, assumptions, and beliefs as of the date of this presentation and are subject to risks, uncertainties, and other factors that may cause actual results, performance, or developments to differ materially from those expressed or implied by such statements. These factors include, among others, changes in economic, financial, political, or market conditions in the countries in

which the Company operates; inflationary pressures; fluctuations in foreign exchange rates; changes in consumer demand and purchasing behavior; competitive conditions; supply chain disruptions; regulatory and tax changes; labor costs and availability; execution risks related to investment, expansion, and transformation initiatives; and the impact of unforeseen events. Forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.