



EARNINGS PRESENTATION

First Quarter - 2021



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01. RELEVANT EVENTS

01. NEWS OF THE PERIOD

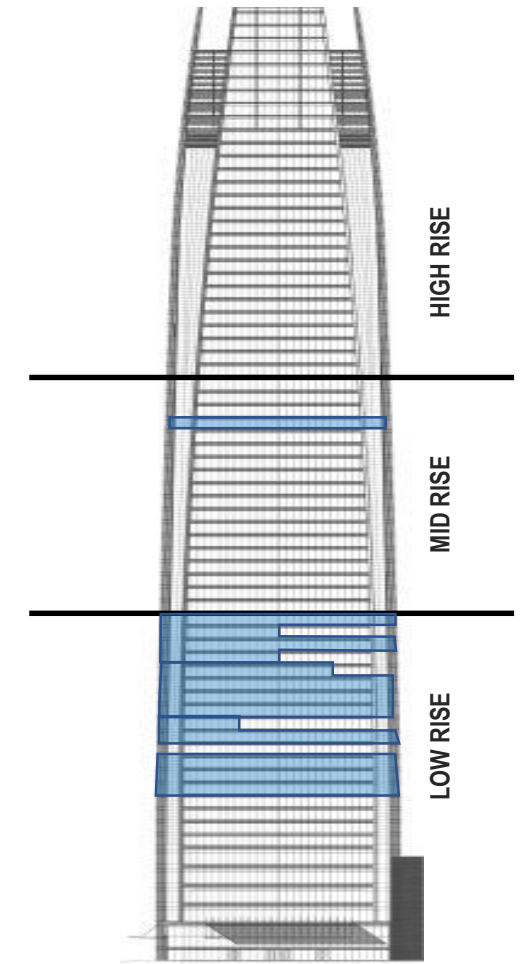
OFFICES TORRE COSTANERA CENTER

- In March, a new tenant joined the Office Tower of the Costanera Center complex, occupying approximately 3,286 m².
- To date, the occupancy of the offices is 60.3% of a total of 65,000 m² enabled.

ORDINARY SHAREHOLDERS' MEETING

- On April 23, the Ordinary Shareholders' Meeting of Cencosud Shopping SA was held, where the new Board of Directors of the Company was ratified, which was made up of 7 members: Manfred Paulmann, Peter Paulmann, Matías Videla, Stefan Krause, José Raúl Fernández , Rafael Fernández and Victoria Vásquez. The latter two correspond to independent directors.
- In addition, it was approved to distribute a dividend of CLP 12.3 per share, equivalent to 30.39% of the distributable net profits of the year 2020.

Total GLA: 108,988 m²
Received: 65,000 m²



02. SUSTAINABILITY / ESG

Mutual COVID-19 Shopping Center Seal

- The Shopping Center business achieved the COVID-19 mutual seal in 100% of its facilities. The Cencosud Shopping teams and their employees have taken all the hygiene and safety measures defined by the health authority, so that the stores are safe and clean places for everyone. The focus will always be to take care of the health of employees, clients, tenants, and suppliers.



S&P IPSA ESG Tilted Index

- On January 20, the S&P Dow Jones Indices announced the launch of the S&P IPSA ESG Tilted Index, which is based on some of the most followed regional benchmarks in the world. The index follows selection criteria based on rules based on relevant ESG principles to select and weigh the components coming from the S&P IPSA and thus measure the performance of some of the largest and most liquid stocks listed on the Stock Exchange of Santiago. At its launch, the S&P IPSA ESG Tilted Index has included Cencosud Shopping S.A. as one of its 26 companies.





02. QUARTER RESULTS

01. EXECUTIVE SUMMARY



	1Q21	1Q20	Var. (%)
CLP million			
Revenues	43,951	53,263	-17.5%
Adj. EBITDA / NOI	39,381	49,031	-19.7%
% Adj. EBITDA / NOI	89.6%	92.1%	-245 bps
Non-operating income (loss)	-8,963	-7,593	18.0%
Profit net from asset revaluation	25,776	32,876	-21.6%
FFO	32,178	39,733	-19.0%

- **Revenues** decreased 17.5% due to the discounts offered to tenants and the partial closure of some shopping centers during the quarter. It also includes lower revenues from parking and visits to the Sky Costanera viewpoint, partially offset by higher revenues from offices in Costanera Center and higher variable rent charges for some items.
- **Adjusted EBITDA** decreased 19.7%, explained by lower revenues and dilution of costs and expenses, partially offset by lower expenses associated with efficiency plans. The EBITDA margin reached 89.6%.
- **Non-operating income** decreased as a result of a higher loss due to exchange rate differences and readjustment units.
- Excluding the revaluation of assets, the **Net profit** decreased by CLP 7,100 million due to the partial operation of the shopping centers.
- The **FFO** reached CLP 32,178 million, despite the drop in revenues, due to the level of open GLA and the efforts to reduce expenses, in addition to the lower financial cost.

02. MAIN OPERATING FIGURES

	1Q21	1Q20	Var. (%/bps)
GLA (m ²)	1,338,766	1,334,943	0.3%
Occupancy Rate (%)	97.9%	98.7%	- 83
Visits (thousands)	18,624	30,489	-38.9%
Tenant Sales (CLP million)	844,758	714,239	18.3%
SSR Chile	-4.6%	-6.7%	207
SSR Peru	-21.2%	-9.4%	- 1,178
SSR Colombia	-11.2%	0.3%	- 1,148

- The **GLA** showed an increase of 0.3% due to the incorporation of a 3,818m² Easy store in Portal Temuco during 3Q20.
- The consolidated **occupancy rate** reached 97.9% in 1Q21, impacted by a slight reduction mainly in some locations in Chile affected by the COVID-19 pandemic.

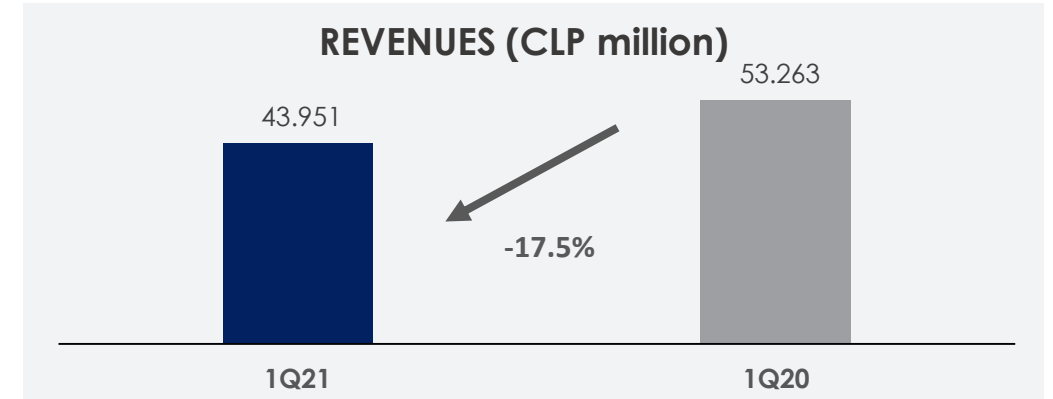
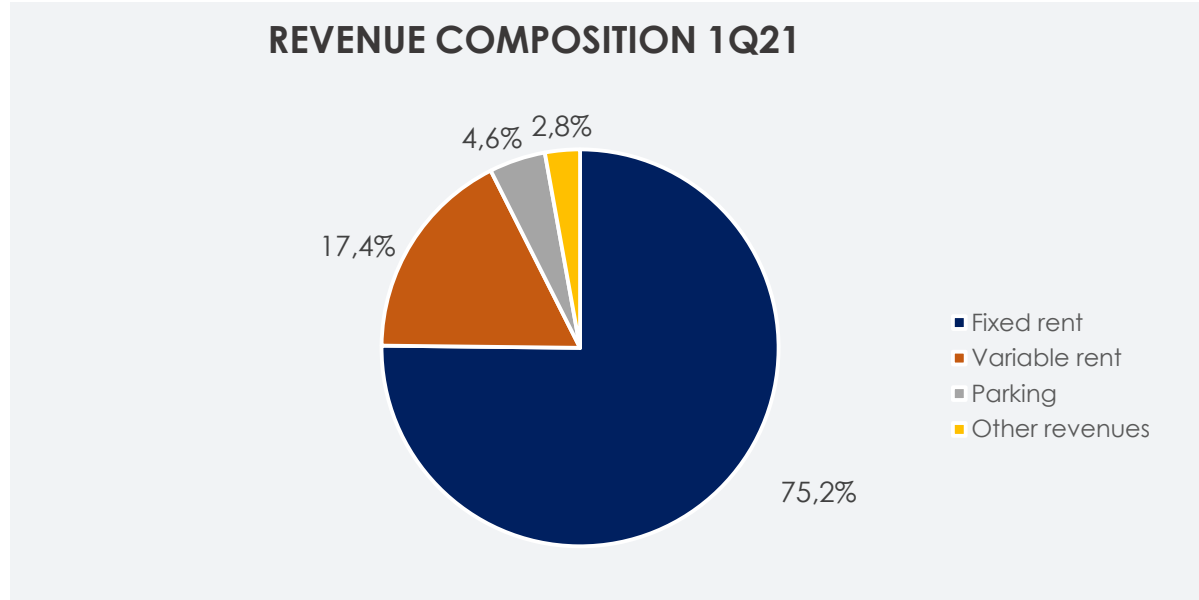
- **Traffic** in shopping centers decreased 38.9% in 1Q21, reflecting the impact of the partial closure of operations due to COVID-19 and the restrictions on the allowed capacity. This showed a negative trend within the quarter due to the change of phases in Chile to a more restrictive quarantine.
- **Tenant sales** increased 18.3% in 1Q21, reflecting the gradual reopening of shopping centers in non-essential areas, the positive effect of the retirement of 10% of pension funds in Chile, and the sustained growth in sales from related stores.
- The **Same Store Rent** (SSR) was impacted by the discounts to the fixed rent for the days that the stores had to remain closed due to COVID-19. In Chile, it falls to a lesser extent than Colombia and Peru, given the lower number of days closed during the quarter.

03. CONSOLIDATED RESULTS

CLP MM AS OF MARCH 31, 2021

REVENUES

The reduction on revenues reflects both the discounts offered to tenants of non-essential items in the fixed portion, as well as the partial closure of some shopping centers due to the restrictions imposed by the authority, corresponding to non-essential items. This reduction is also explained by the lower earnings from the parking business and visits to the Sky Costanera viewpoint. All of the above is partially offset by higher income from the offices rental at Torre Costanera Center, as well as a higher collection of variable rent from supermarkets and home improvement stores.



¹ Contract length based on the % of total Company's GLA.
² Weighted average lease duration based on the Company's GLA.

04. CONSOLIDATED RESULTS

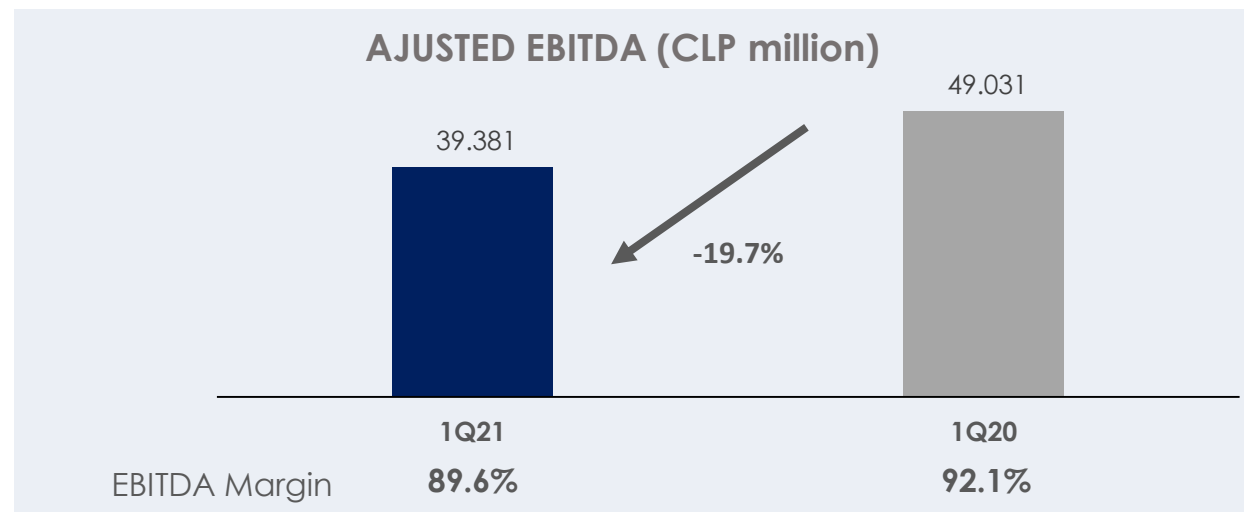
CLP MM AS OF MARCH 31, 2021

ADJUSTED EBITDA

The drop in EBITDA is justified by a lower surface open to the public YoY, discounts charging rents to tenants, and a lower consequent dilution of costs and expenses, partially offset by savings in maintenance and lower costs associated with efficiency plans. **EBITDA margin reached 89.6% in 1Q21.**

FFO

Despite the lower income generated in this period, the Company achieved a positive FFO due to the gradual reopening of the GLA and the effort to reduce expenses.



FFO	1Q21	1Q20	Var. (%)
Profit (loss)	23,010	35,452	-35.1%
Other revenues	3,791	-3,507	-208.1%
Result of Indexation Units	6,253	5,538	12.9%
Income (loss) from FX variations	94	-27	-450.8%
Income Taxes	-969	2,276	-142.6%
FFO	32,178	39,733	-19.0%

05. CONSOLIDATED RESULTS

CLP MM AS OF MARCH 31, 2021



NON-OPERATING INCOME (LOSS)	1Q21	1Q20	Var. (%)
Net Financial Cost	-2,615	-2,081	25.7%
Income (loss) from FX variations	-94	27	-450.8%
Result of Indexation Units	-6,253	-5,538	12.9%
Non-operating income (loss)	-8,963	-7,593	18.0%

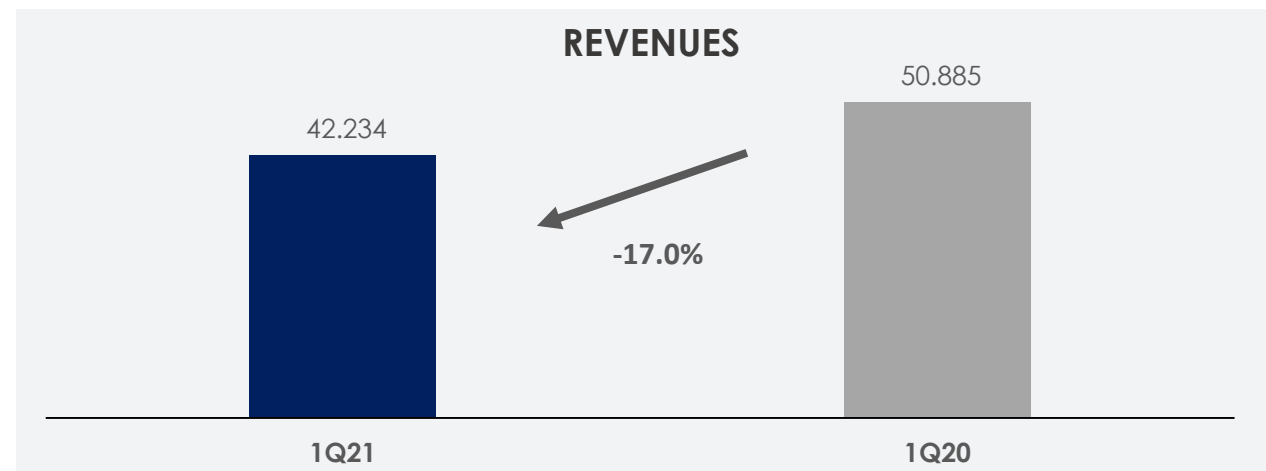
Non-operating income decreased by CLP 1,370 million YoY due to:

- A more significant loss due to exchange rate differences;
- A bigger loss from readjustment units associated with a greater variation in the UF compared to the same period in 2020; and
- Lower net financial cost due to lower interest earned on the investment.



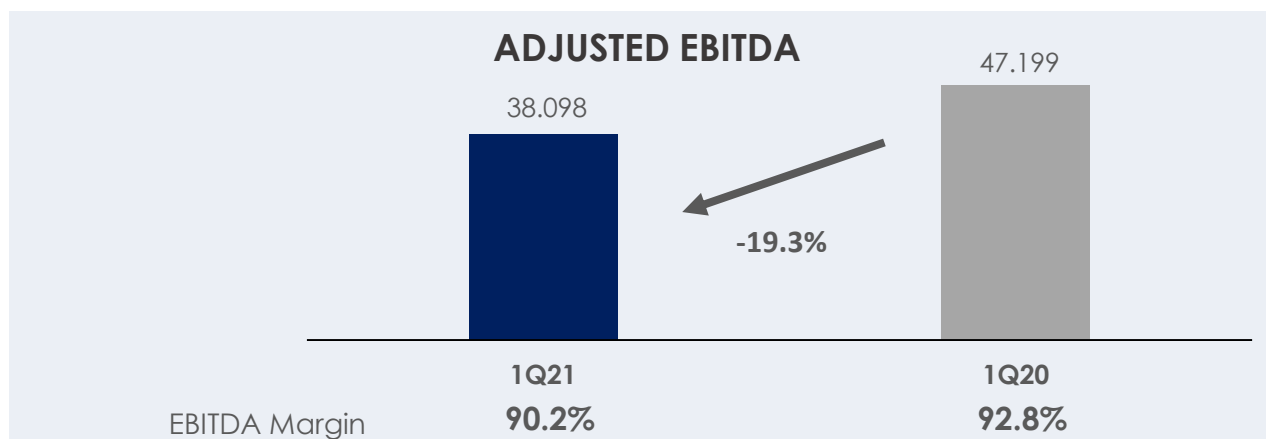
REVENUES

Decreased 17.0%, reflecting the 20% discounts made on the fixed rent during the first quarter. In addition, Cencosud Shopping did not charge tenants for non-essential items on the days closed in the regions in phases 1 and 2. The higher rent partially offsets the higher rent than the previous year of offices in Costanera Center and a higher collection of variable rent, mainly tenants related to the supermarkets and household items.



ADJUSTED EBITDA

Fell 19.3% in 1Q21 due to a lower dilution of expenses during the period, partially offset by the Company's efforts to optimize maintenance, personnel, and security expenses.



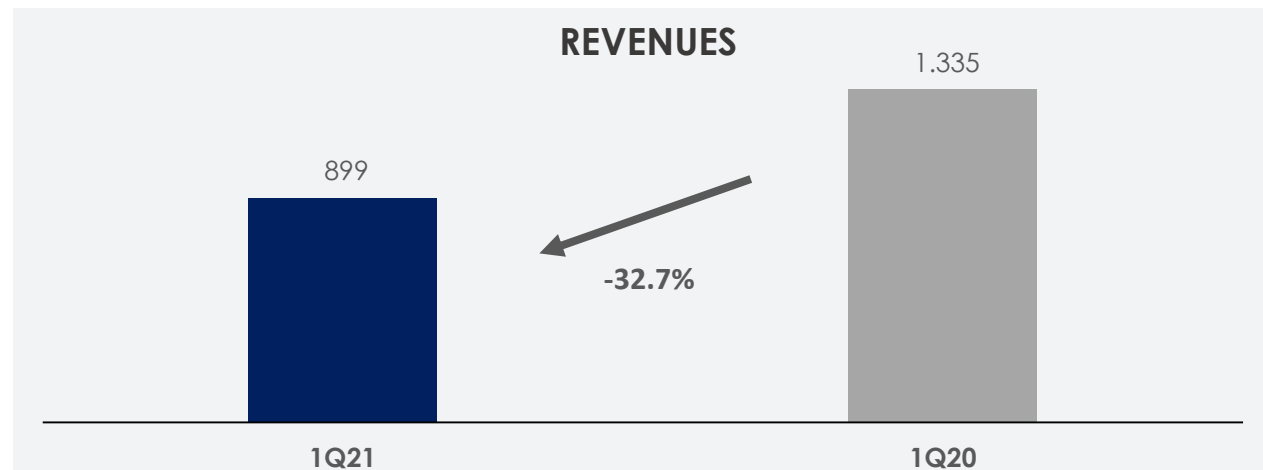
07. PERU

CLP MM AS OF MARCH 31, 2021



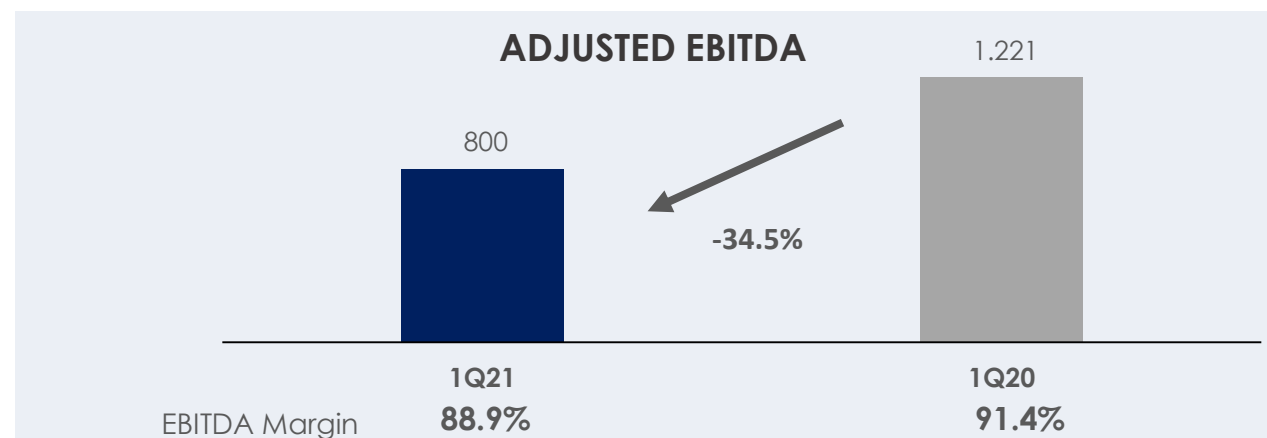
REVENUES

Decreased 32.7% in CLP and 19.8% in local currency. The drop in local currency is explained by the 20% discount made on the fixed rent to non-essential format stores during the quarter and the return of the rent for the days closed due to restrictions given the epidemiological situation of COVID-19. A higher variable collection has partially offset this impact in the Supermarkets category.



ADJUSTED EBITDA

Decreased 34.5% in CLP and 21.9% in local currency due to the partial closure of shopping centers (COVID-19), higher common expenses due to prompt payment discounts given to tenants, and higher contributions, partially offset lower personnel and insurance costs.

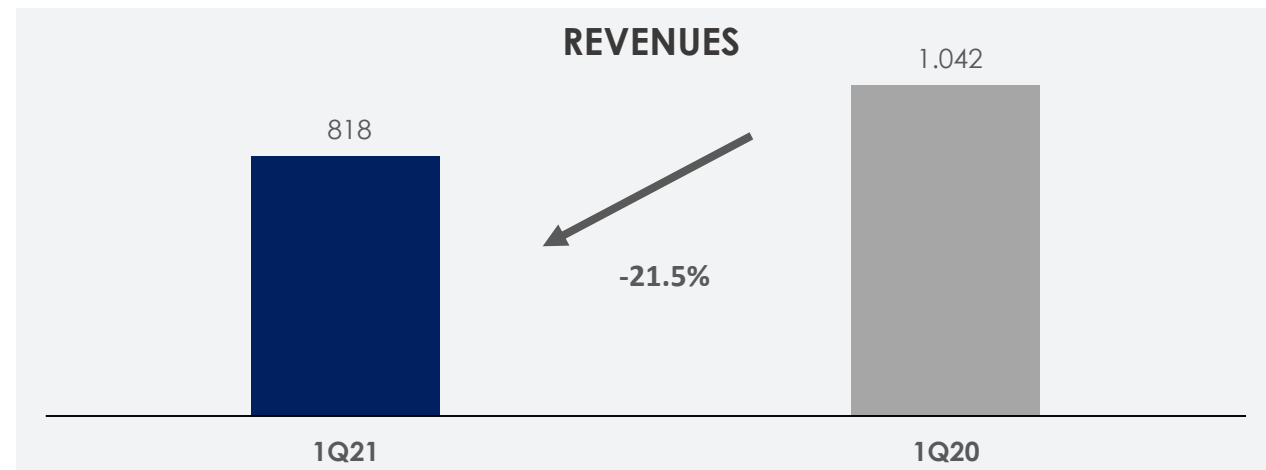




CLP MM AS OF MARCH 31, 2021

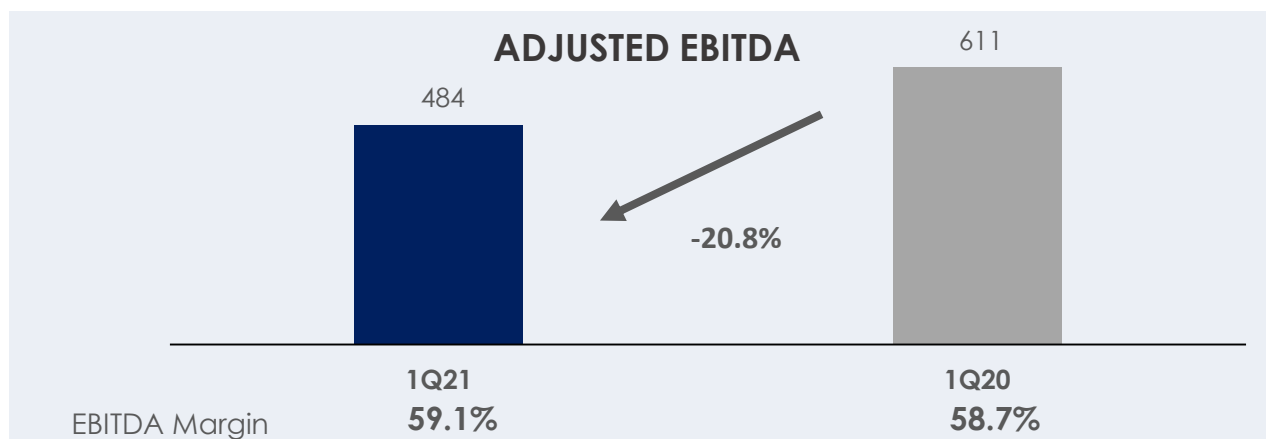
REVENUES

Decreased 21.5% in CLP and 12.5% in local currency for the same period of the previous year. The variation in local currency is explained by lower rental income associated with the 20% discount given to tenants during January, February, and March, partially offset by higher variable rental income in the Supermarkets category.



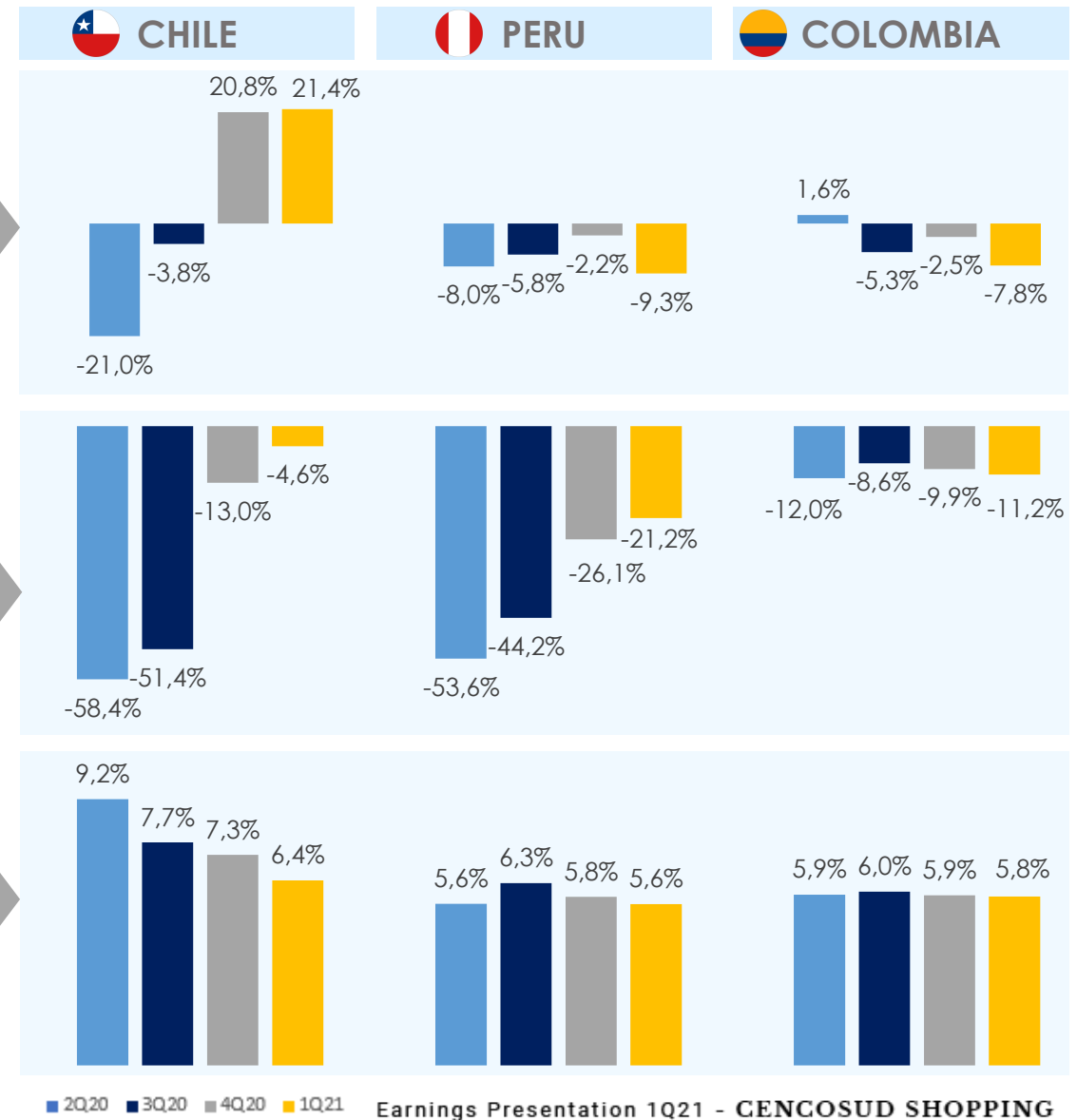
ADJUSTED EBITDA

Decreased 20.8% in CLP and 11.8% in local currency due to the lower income received from the partial closure of shopping centers (COVID-19), partially offset by lower administration, insurance, and tax expenses.



09. SSS, SSR & OCCUPANCY COST

- SAME STORE SALES (SSS):** In Chile, an increase in SSS was observed, explained by the gradual reopening of shopping centers in their non-essential areas and the positive effect of the 10% withdrawal on consumption. In addition, the Supermarket and Home Improvement sectors have had a positive impact due to their continued growth during the quarter. In Peru and Colombia, a negative SSS was observed explained by the partial operation of shopping centers as a result of the pandemic.
- SAME STORE RENT (SSR):** The discounts impacted it on fixed rent to tenants under 4,000 m2 and the return on the days that had to remain closed due to COVID-19. In Chile, it falls to a lesser extent, given the significant exposure to related stores considered essential and the shorter closing time of Shopping Centers during the quarter.
- OCCUPANCY COST (%):¹:** The cost of occupancy decreases compared to 1Q20 due to the lower rental payment of the tenants due to discounts (COVID-19) and lower common expenses due to efficiency measures and renegotiations of contracts with suppliers.



1. Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund) / sales. In Chile, figure determined cumulatively at the end of each quarter.

10. CAPITAL STRUCTURE

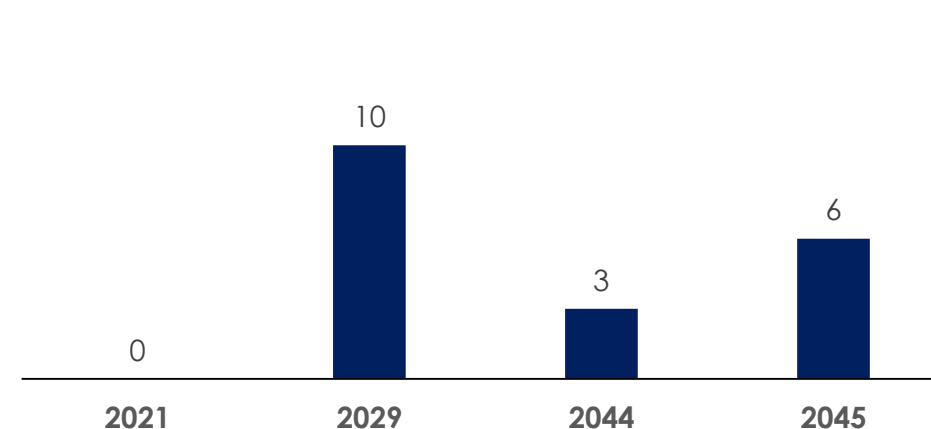
	Mar-21	Dec-20	Mar-21
Gross Financial Debt (CLP million)	565,958	559,022	550,862
Duration (years)	13.3	13.5	13.8
Cash (CLP million)	99,627	65,170	135,117
Net Financial Debt (CLP million)	466,331	493,852	415,745
Net Financial Debt / LTM Adjusted EBITDA (in times)	4.15	4.05	2.07

Local risk rating: **Feller.Rate** AA+  **Humphreys** AA+

(in times) ³	Mar-21	Dec-20	Mar-20
Total Liabilities / Equity	0.49	0.48	0.50
Current Assets / Current Liabilities	1.95	1.86	1.74
Total Liabilities / Total Assets	0.33	0.33	0.33
Profit / Total Assets	0.01	0.06	0.01
Profit / Total Equity	0.01	0.09	0.01
Net Financial Debt / LTM Adjusted EBITDA	4.15	4.05	2.07

- As of March 31, 2021, 100% of the Company's debt exposed to interest rates was at a fixed rate. This debt corresponds to obligations with the public settled in UF.
- The duration of the debt is 13.3 years.
- The average cost of debt is 1.54%¹.

Amortization Schedule (UF million)²

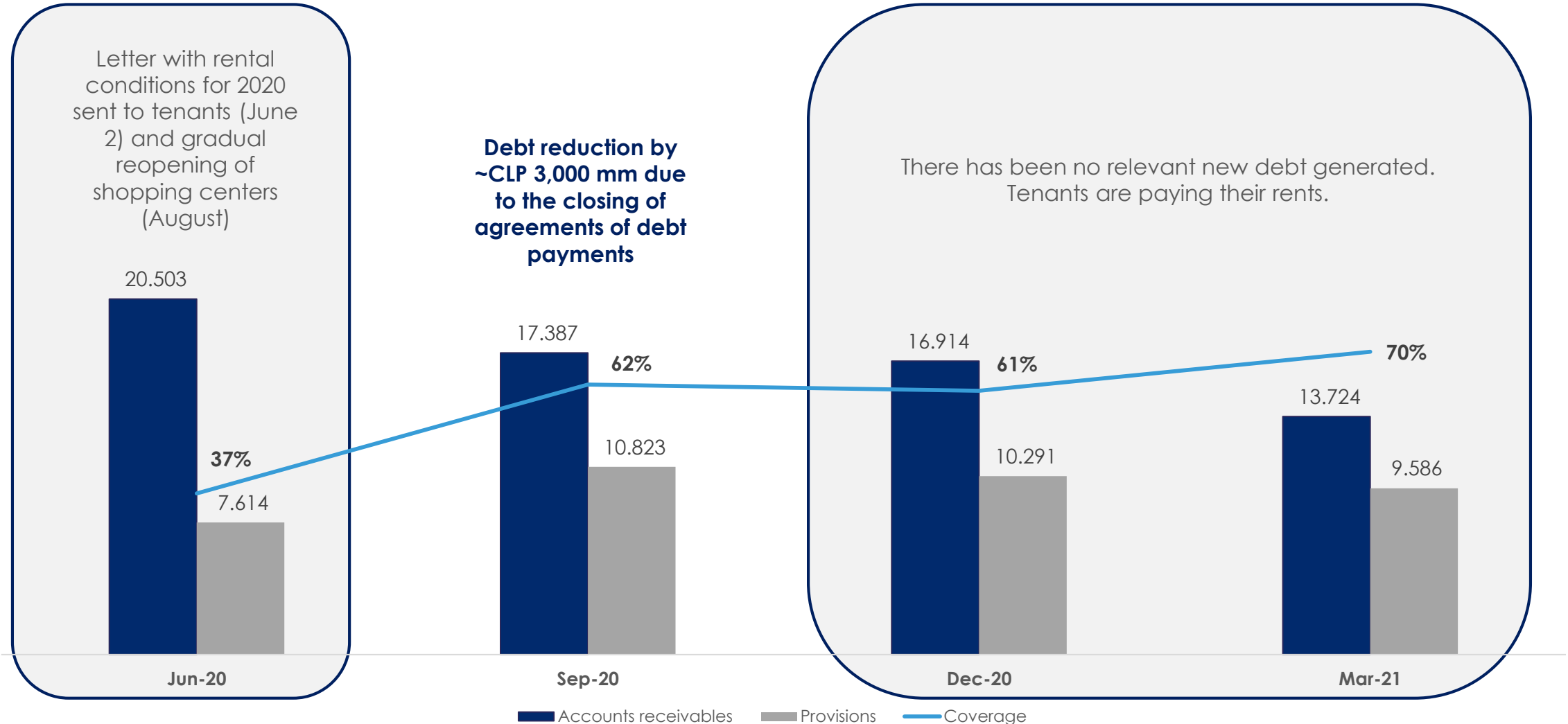


1. Annual cost of debt estimated as the weighted average of the coupon rate of each of the issues with the respective amounts issued.

2. Consider capital amortizations.

3. Ratios of result consider the utility of the last twelve months

11. PROACTIVE MANAGEMENT – ACCOUNTS RECEIVABLE^{1 2}

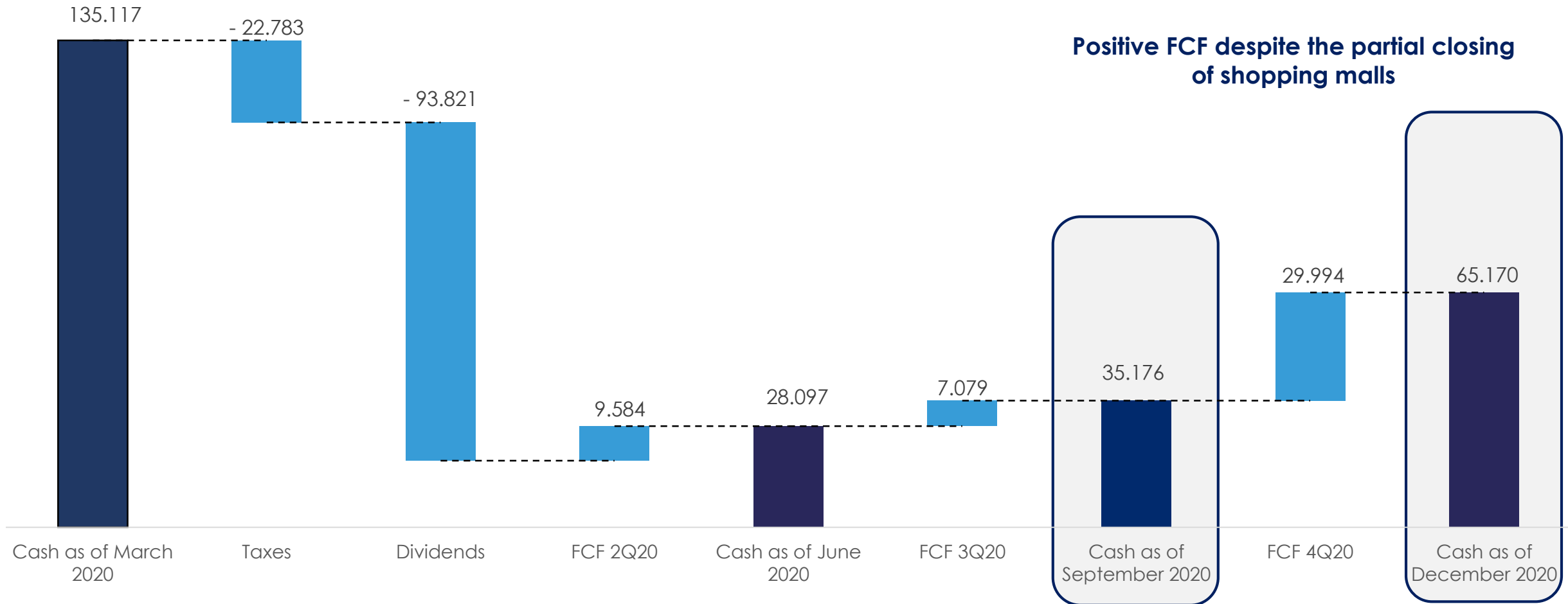


¹ Cifras de cuentas por cobrar incluye deuda de clientes de Chile, Perú y Colombia. No incluye provisiones, anticipos e impuestos por recuperar

² Cobertura es medido como el total de provisiones sobre el total de la cartera de clientes.

12. POSITIVE FCF DURING THE FIRST QUARTER

High % of opened GLA + Cost / SG&A efficiencies + Low capex + Low financial cost = No cash burn



1. Cash as of June, September December 2020 and March 2021 equivalent to "Cash and cash equivalents" and "Other current financial assets".



03. MEASURES RELATED TO COVID-19

01. REOPENING PLAN IN CHILE



- Gradual reopening, with reduced hours and under strict sanitary protocols that are mandatory for workers, suppliers, and customers of the Shopping Center;
- The process of reopening and closing of the main locations in Chile took place as follows during the quarter:

	Closed Days		Open Days	Open GLA (%)
	Phase 1	Phase 2		
Portal Temuco	54	10	26	52.40%
Portal Osorno	54	10	26	54.20%
Portal La Reina	7	14	69	89.80%
Portal La Dehesa	5	14	71	79.40%
Portal Belloto	12	14	64	82.00%
Portal Ñuñoa	7	16	67	63.10%
Portal Rancagua	12	7	71	81.40%
Alto Las Condes	5	14	71	63.80%
Costanera	14	5	71	63.50%
Portal Florida	14	16	60	51.30%
Portal El Llano	14	22	54	79.40%

1 The Step by Step Plan is a gradual strategy to face the pandemic according to the health situation of each particular area. These are 5 stages or gradual steps, ranging from Quarantine to Advanced Opening, with specific restrictions and obligations. The advance or retreat from one particular step to another is subject to epidemiological indicators, health care network and traceability. The phases are as follows: Phase 1 "Quarantine", Phase 2 "Transition", Phase 3 "Preparation", Phase 4 "Initial Opening" and Phase 5 "Advanced Opening". Source: www.gob.cl/pasoapaso.

2 Average open GLA in 1Q21.

02. REOPENING PLAN IN PERU & COLOMBIA



PERU

- Lima with "Extreme Level" restrictions includes the closure of non-essential sectors and a minimum capacity of 40% in essential sectors. The mobilization of one hour a day is allowed for essential purchases and sports (same district);
- During Sundays in February, shopping centers have kept 100% of their GLA closed;
- Arequipa with "Very High Level" restrictions equivalent to the opening of sectors in general (capacity of 20 and 30%);
- Cinemas, gyms, casinos, and games for children are kept closed, and gastronomy maintains its work through delivery and Click & Collect (23 hours);
- During the quarter, the essential items due to restrictions closed at 6:00 p.m., with a curfew from 9:00 p.m;
- During February, mobilization by car has been prohibited at a general level;

COLOMBIA

- During January, two weekends have been closed, subject to mobility restrictions, depending on the number of your document;
- February and March, the opening of non-essential sectors has been prohibited on Fridays, Saturdays, and Sundays;
- During the quarter, the shopping centers closed at 8 pm, due to a curfew, also including the restriction by dry law (sale of alcoholic beverages);
- The mobility restriction measure is maintained, where only people can enter depending on the number of their document.

03. SUPPORT MEASURES TO OUR TENANTS



- Exceptional rental conditions for premises that were not considered "essential items" by the authorities and with surfaces less than 4,000 m²:
 - i. Additional discounts on common expenses, subject to their payments being up to date;
 - ii. Fixed rent will not be billed on the days in which the shopping is closed;
 - iii. Possibility of applying for payment in installments (without interest).
 - iv. Discounts on the fixed rent, subject to having their payments up to date, according to the following table:

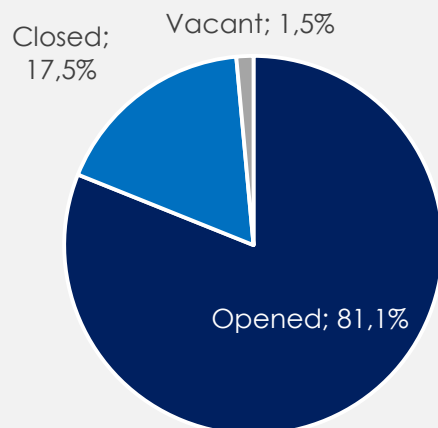
Mount	Fixed rent payment
1Q21	20%
2Q21	20%

04. OPERATIONAL GLA



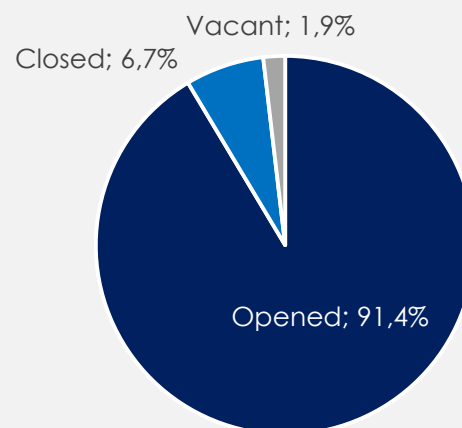
On average, the operating GLA during the first quarter was approximately 78.1%, gradually increasing since August, maintaining flexibility and discounts to tenant leases.

JANUARY



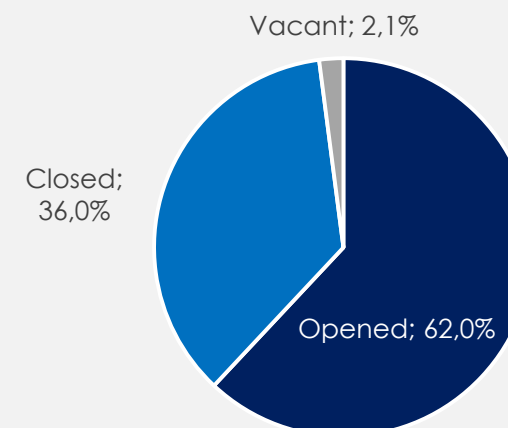
- **60.8%** of the total GLA occupied by related parties.
 - 59.2% in Chile;
 - 67.3% in Peru; and
 - 87.5% in Colombia
- **16.6%** third-party retail and **4.9%** offices.

FEBRUARU



- **64.1%** of the total GLA occupied by related parties.
 - 62.8% in Chile;
 - 67.3% in Perú; and
 - 87.4% in Colombia
- **24.1%** third-party retail and **4.9%** offices.

MARCH



- **53.5%** of the total GLA occupied by related parties.
 - 51.7% in Chile;
 - 52.5% in Peru; and
 - 87.7% in Colombia
- **4.9%** third-party retail and **5.0%** offices.

