EARNINGS PRESENTATION

As of September 30, **2020**

Shopping Centers
cencosud

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1.
THIRD QUARTER **RESULTS**

EXECUTIVE SUMMARY

CLP million	3Q20	3Q19	Var. (%)	9M20	9M19	Var. (%)
Revenues	26.415	57.935	-54,4%	102.317	172.685	-40,7%
Adjusted EBITDA / NOI	18.061	52.125	-65,4%	84.201	161.135	-47,7%
% Adjusted EBITDA / NOI	68,4%	90,0%	-2160 bps	82,3%	93,3%	-1102 bps
Non-operating income	-4.236	-6.978	-39,3%	-17.549	-47.267	-62,9%
Profit net from asset reval.	10.194	37.197	-72,6%	46.437	89.356	-48,0%
FFO	13.332	47.877	-72,2%	57.857	129.943	-55,5%

- **Revenues** decreased 54.4% due to the days closed (COVID-19), partially offset by higher revenues from the rental of office space in Costanera Center, increased GLA in Portal El Llano and higher variable rent income from related parties.
- **Adjusted EBITDA** decreased 65.4% as a result of lower revenues and increased bad debt provisions. Adjusted EBITDA margin reached 68.4%, reflecting lower SG&A leverage.
- **Non-operating income** improved due to a decreased loss of readjustment units and a lower financial cost.
- Excluding asset revaluation, **net profit** decreased by CLP 27,003 million, reflecting lower EBITDA due to the partial operation of shopping centers.
- **FFO (Funds From Operations)** reached CLP 13,332 million in 3Q20, despite de partial closing of the shopping malls and increased bad debt provisions. This is due to the level of opened GLA generating income and the efforts to reduce expenses, in addition to the lower financial cost.

MAIN OPERATING FIGURES

	3Q20	3Q19	Var. (%)
GLA (sqm)	1.338.761	1.327.624	0,8%
Occupancy rate (%)	98,4%	99,0%	-63 bps
Visits ('000)	12.538	35.426	-64,6%
Tenants sales (CLP million)	673.769	731.756	-7,9%
SSR Chile	-51,4%	3,4%	
SSR Peru	-44,2%	0,9%	
SSR Colombia	-8,6%	-0,8%	

- The Company's **GLA** increased by 0.8%, due to Portal El Llano expansion in Chile and the incorporation of an Easy store in Portal Temuco.

- Consolidated **occupancy rate** reached 98.4% in 3Q20, which reflects a slight lower occupancy in Chile and Colombia.

- **Traffic** decreased 64.6% in 3Q20, reflecting the impact of the partial closing of shopping malls due to COVID-19. Traffic posted a positive trend within the quarter, as a result of the moderated gradual relaxation of the restrictions associated with the pandemic.

- **Sales from tenants** decreased 7.9% in 3Q20, reflecting the impact of the partial closure of shopping centers during the quarter (COVID-19), partially offset by the gradual reopening of shopping centers in their non-essential areas, the positive effect of the withdrawal of 10% of pension funds in Chile and the sustained growth of related party sales.

- In Chile and Peru, **Same Store Rent** (SRR) was impacted by the discount on the fixed portion of the rent for the day tenants had to remain closed due to COVID-19. Colombia's SSR is less impacted than Chile and Peru given the greater exposure to related party stores.

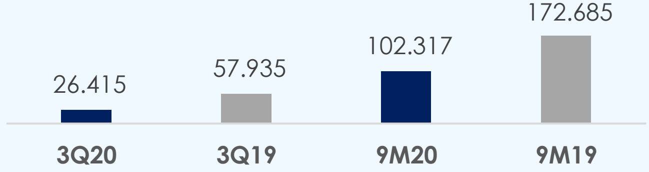
CONSOLIDATED RESULTS

CLP MM AS OF SEPTEMBER 30, 2020

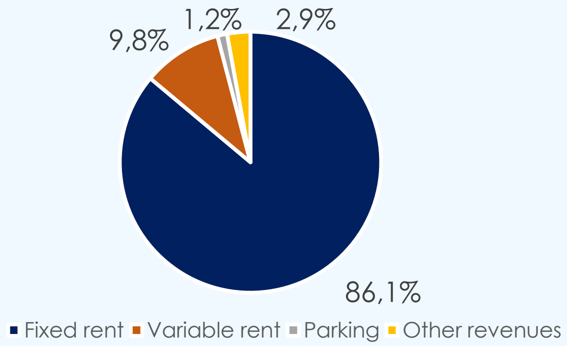
REVENUES

Revenues decreased 54.4% as a consequence of the days closed (COVID-19) in stores not considered as essential economic activity, lower revenues from parking and visits to Sky Costanera viewpoint. All of the above was partially offset by higher revenues from the rental of office space in Costanera Center, increased GLA in Portal El Llano and higher variable rent income from related party stores.

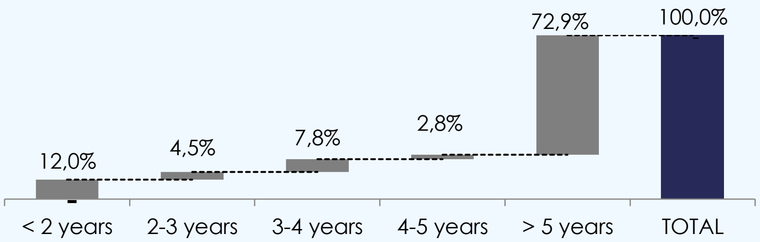
REVENUES (CLP MM)



REVENUE BREAKDOWN 3Q20



CONTRACT LENGH[1,2]



Average lease term of 10.9 years

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

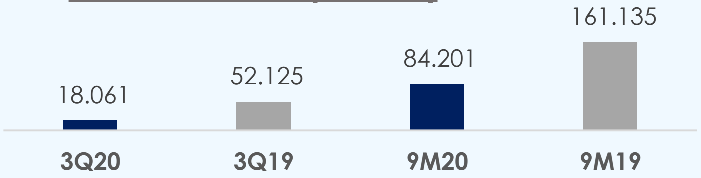
CONSOLIDATED RESULTS

CLP MM AS OF SEPTEMBER 30, 2020

ADJUSTED EBITDA

Adjusted EBITDA decreased 65.4%, due to the drop in revenues (COVID-19) and increased bad debt provisions, partially offset by lower maintenance, security, personnel and operating expenses related to parking.

ADJUSTED EBITDA (CLP MM)



	3Q20	3Q19	9M20	9M19
EBITDA Margin	68.4%	90.0%	82.3%	93.3%

FFO

FFO decreased by CLP 34,544 million due to lower EBITDA as a result of the partial closing of shopping malls, partially offset by the reduction of financial expenses.

FFO	3Q20	3Q19	Var. (%)	9M20	9M19	Var. (%)
Profit (loss)	41.772	162.281	-74,3%	68.415	368.596	-81,4%
Other revenues	-42.694	-171.542	-75,1%	-29.359	-382.853	-92,3%
Result of Indexation Units	351	2.929	-88,0%	7.709	16.353	-52,9%
Income (loss) from FX variations	1.052	0	n.a.	2.355	1	434447,8%
Income Taxes	12.850	54.209	-76,3%	8.737	127.846	-93,2%
FFO	13.332	47.877	-72,2%	57.857	129.943	-55,5%

NON-OPERATING INCOME

	3Q20	3Q19	Var. (%)	2020	2019	Var. (%)
Net Financial Cost	-2.832	-4.049	-30,1%	-7.485	-30.913	-75,8%
Income (loss) from FX variations	-1.052	0	n.a.	-2.355	-1	434447,8%
Result of Indexation Units	-351	-2.929	-88,0%	-7.709	-16.353	-52,9%
Non-operating income (loss)	-4.236	-6.978	-39,3%	-17.549	-47.267	-62,9%

Non-operating income improved by CLP 2,743 million due to:

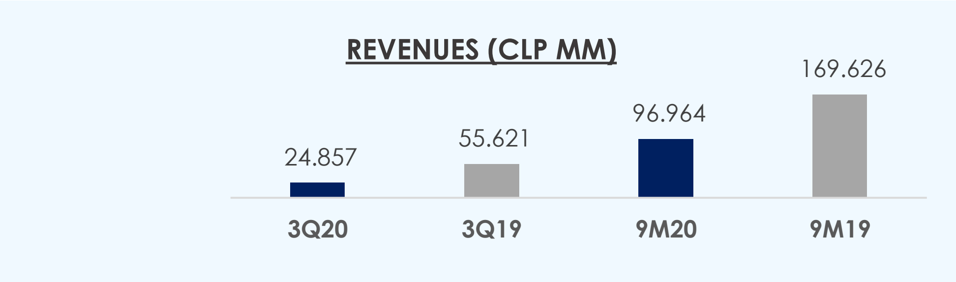
- Decreased loss of readjustment units reflecting the lowest variation of the UF in 3Q20 when compared to the same period in 2019.
- Lower financial cost as a result of lower cost of debt after the bond issuances in the local market in May and September 2019.

CHILE

CLP MM AS OF SEPTEMBER 30, 2020

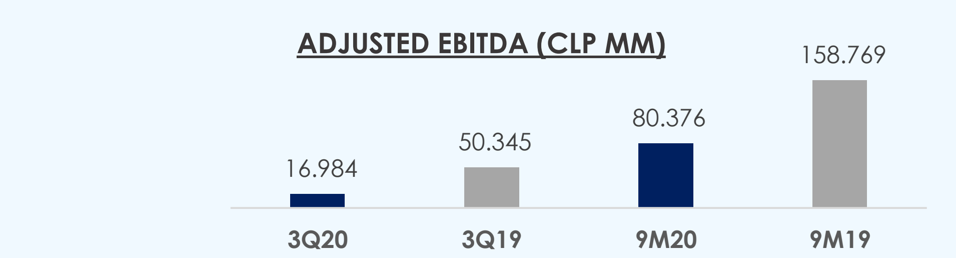
REVENUES

Revenues decreased 55.3% in 3Q20, reflecting the discount made on fixed portion of the rent to tenants that had to remain closed, lower income for parking and Sky Costanera, partially offset by the new stores in Portal El Llano, higher revenues from the rental of office space in Costanera Center and a higher collection of variable leases from related party stores.



ADJUSTED EBITDA

Adjusted EBITDA decreased 66.3% in 3Q20 due to the partial closure of shopping malls (COVID-19), higher bad debt provisions and increased common expenses due to the discounts provided to tenants, partially offset by savings in maintenance, security, personnel and operating expenses associated with parking.



	3Q20	3Q19	9M20	9M19
EBITDA Margin	68.3%	90.5%	82.9%	93.6%

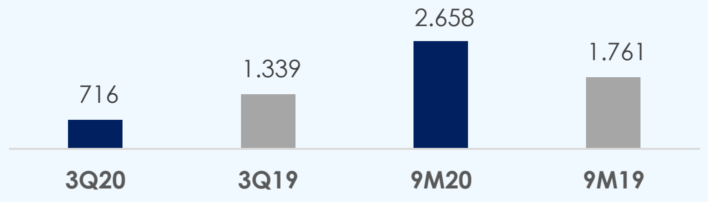
PERU

CLP MM AS OF SEPTEMBER 30, 2020

REVENUES

Revenues decreased 48.6% in local currency due to the discount made on the fixed portion of the rent to tenants that had to remain closed, partially offset by higher variable income from supermarkets.

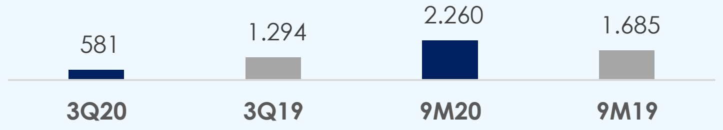
REVENUES (CLP MM)



ADJUSTED EBITDA

Adjusted EBITDA decreased 56.8% in local currency reflecting the partial closing of shopping malls (COVID-19), greater common expenses due to the discount provided to tenants and increased property taxes, partially offset by lower personnel and administrative expenses related to parking.

ADJUSTED EBITDA (CLP MM)



	3Q20	3Q19	9M20	9M19
EBITDA Margin	81.0%	96.7%	85.0%	95.7%

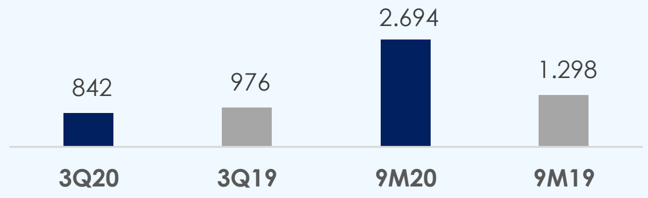
COLOMBIA

CLP MM AS OF SEPTEMBER 30, 2020

REVENUES

Revenues decreased 15.2% in local currency, explained by lower rental revenues related to the partial closing of shopping malls (COVID-19) and lower parking revenues, partially offset by greater variable income from supermarkets.

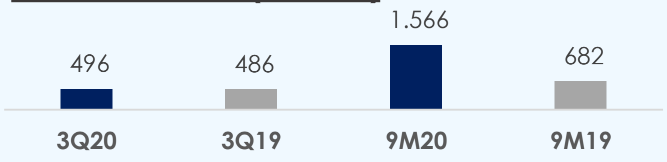
REVENUES (CLP MM)



ADJUSTED EBITDA

Adjusted EBITDA increased 0.4% in local currency as a result of the partial closing of shopping malls (COVID-19), partially offset by a lower fee for the management of the shopping centers, and lower insurance, taxes and advertising expenses.

ADJUSTED EBITDA (CLP MM)



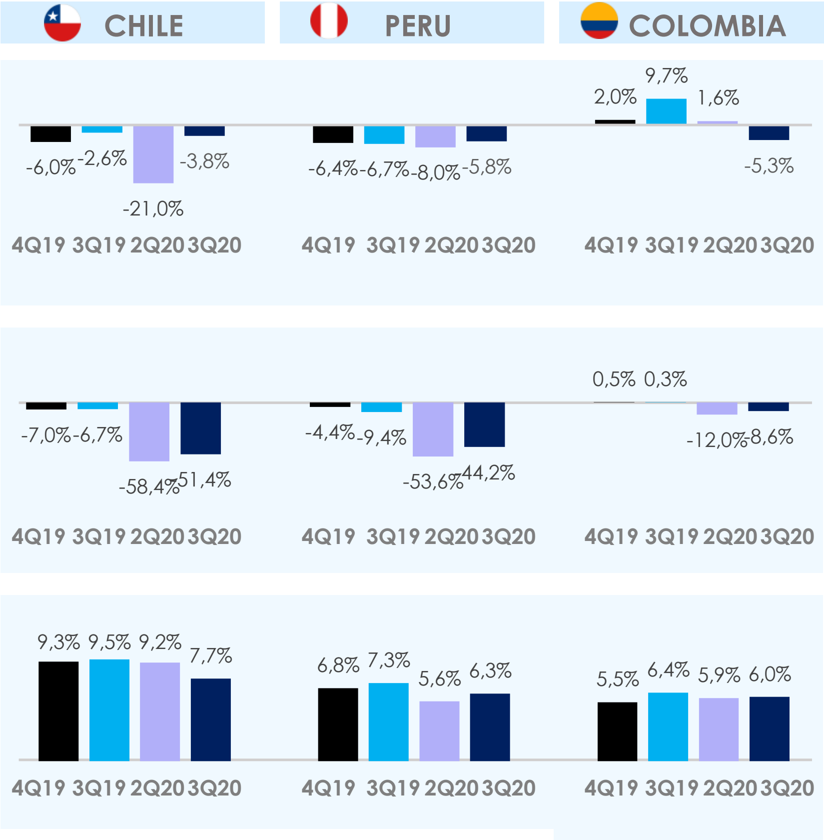
	3Q20	3Q19	9M20	9M19
EBITDA Margin	59.0%	49.8%	58.1%	52.5%

SSS, SSR & OCCUPANCY COST

- **SAME STORE SALES (SSS)[1]:** SSS was negative in Chile, Peru and Colombia explained by the partial operation of the shopping centers. There was a positive trend within the quarter associated with the gradual reopening of shopping centers in their non-essential areas and the positive effect that the withdrawal of 10% of pension funds in Chile had on consumption.

- **SAME STORE RENT (SSR):** In Chile and Peru, SSR was impacted by the discount on the fixed portion of the rent to the tenants that had to remain closed. Colombia's SSR is less impacted than Chile and Peru given the greater exposure to related stores that are considered essential economic activity. A positive trend was observed within the quarter.

- **OCCUPANCY COST (%)[2]:** In Chile, Peru and Colombia, occupancy cost decreased against 3Q19 due to lower rental payments, lower common expenses reflecting efficiency initiatives and lower advertising fund charges. All these variables showed a greater decrease than tenant sales.



1. SSS for 2Q20 and 3Q20 considers only the stores that had sales for at least one day in the second quarter of 2020. SSR considers only the stores that had rent in the period.
2. Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/ sales. Figure determined cumulatively at the end of each quarter.
In 4Q19 occupancy cost is determined considering the last twelve month period.

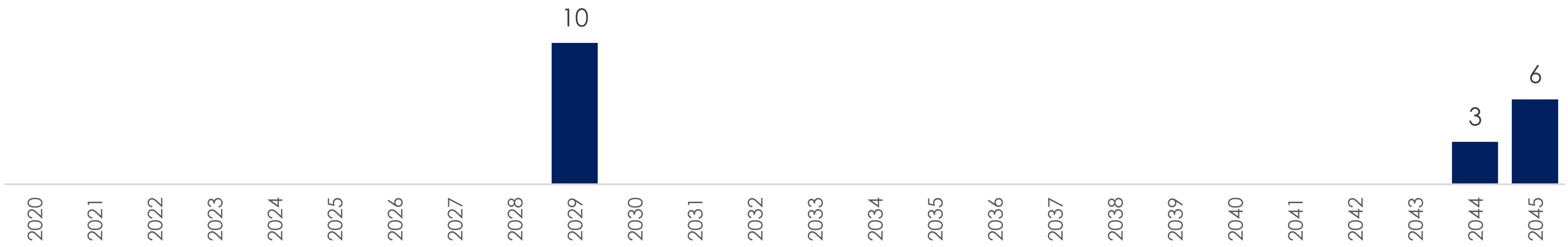
CAPITAL STRUCTURE

	Sep-20	Dec-19	Sep-19
Gross Financial Debt (CLP million)	552.861	544.656	548.865
Duration (years)	13,7	14,2	14,0
Cash (CLP million)	35.176	100.867	81.707
Net Financial Debt (CLP million)	517.685	443.789	467.158

(in times)[3]	Sep-20	Dec-19	Sep-19
Total liabilities / Equity	0,49	0,50	0,55
Current Assets / Current Liabilities	1,50	1,52	0,63
Total Liabilities / Total Assets	0,33	0,33	0,35
Profit / Total Assets	0,03	0,11	0,04
Profit / Total Equity	0,04	0,16	0,07
Net Financial Debt / LTM Adjusted EBITDA	3,96	2,14	2,25

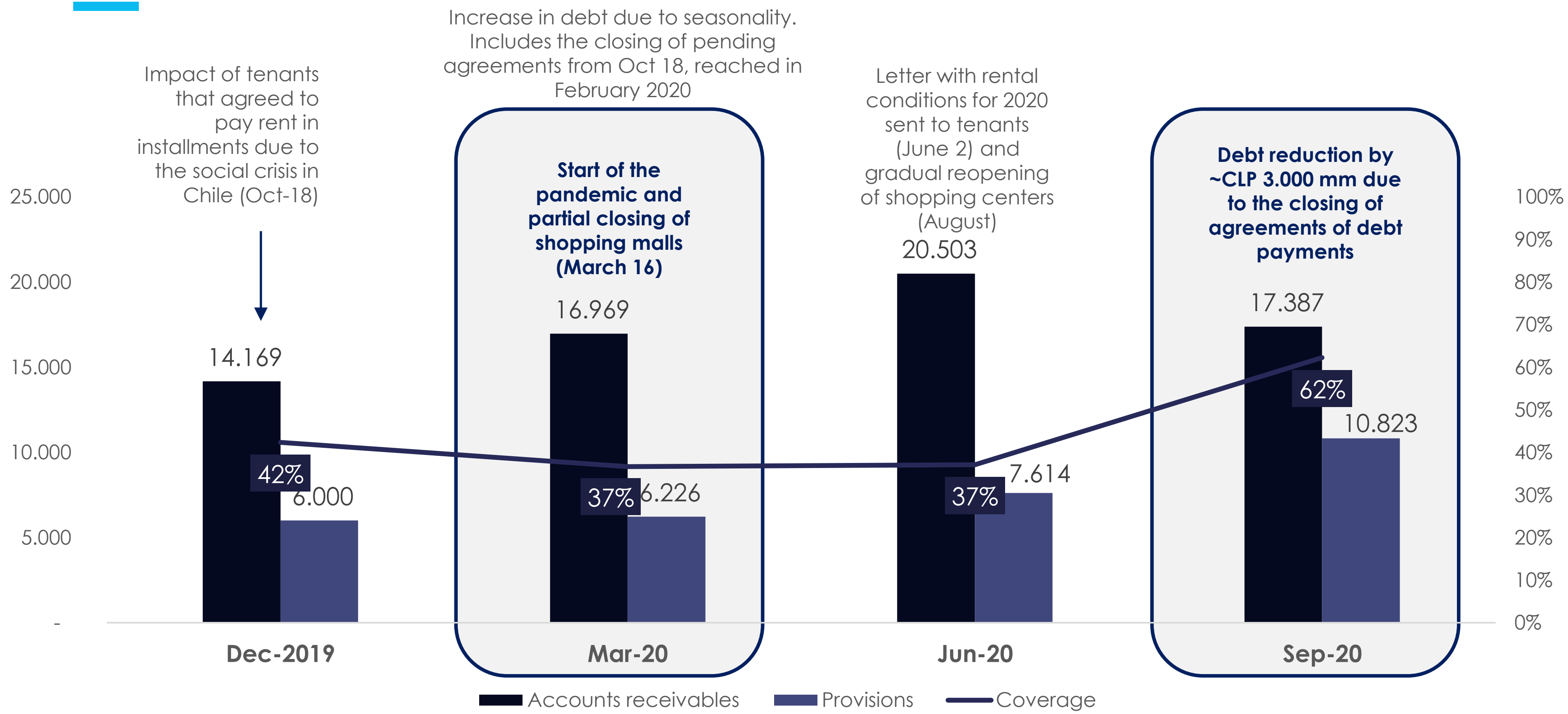
- As of September 30, 2020, 100% of the Company's debt exposed to interest rates was at a fixed rate. This debt corresponds to obligations with the public settled in UF.
- The duration of the debt is 13.7 years compared to 14.2 years as of December 2019.
- The average cost of debt is 1.54%[1], compared to 4.0%[2] in 2019

AMORTIZATION SCHEDULE (UF million)[4]



1. Annual cost of the debt estimated as the weighted average of the coupon rate of each one of the issues with the respective amounts issued.
2. Annual cost of debt estimated as the annual financial cost over the average debt for the year.
3. Profit ratios consider the last twelve month period profit.
4. Considers capital amortizations.

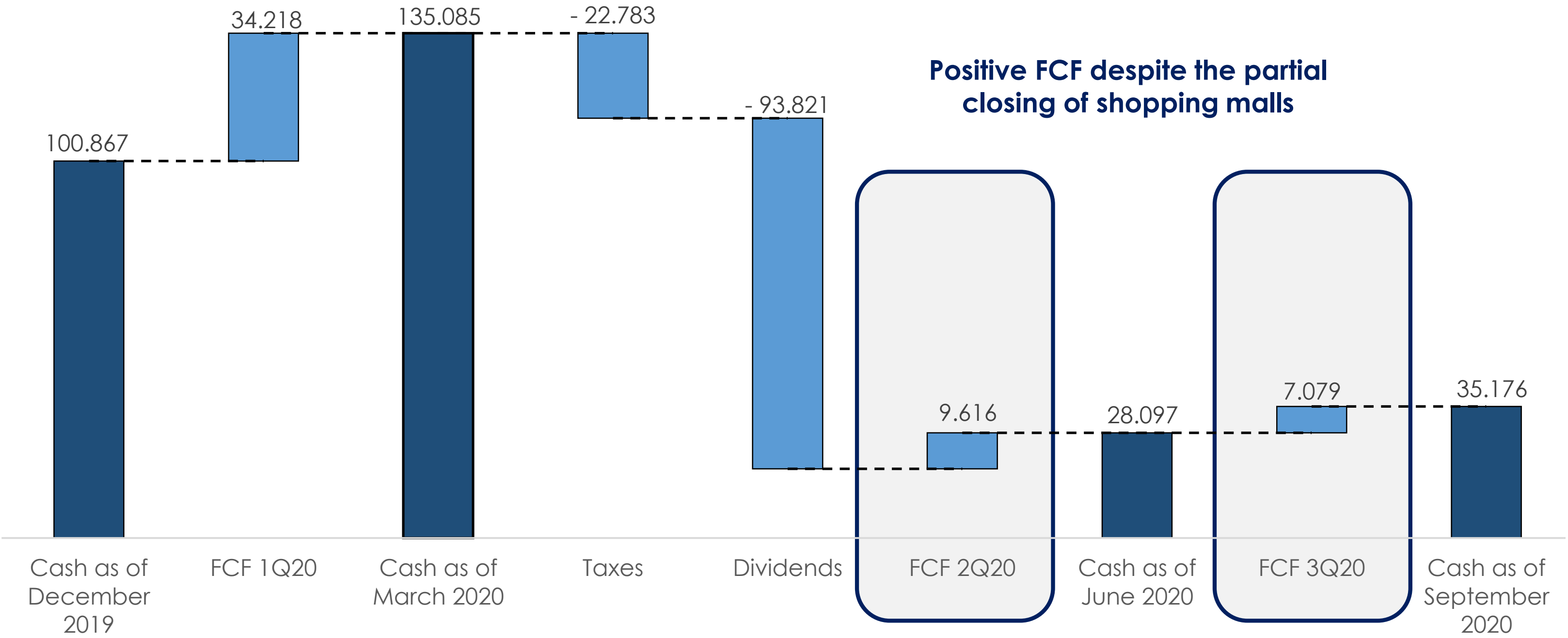
PROACTIVE MANAGEMENT OF ACCOUNTS RECEIVABLE[1]



1 Accounts receivables considers Chile, Peru and Colombia's tenants debt. Does not include provisions, advances and recoverable taxes.
2 Measured as total provisions over total client's debt portfolio.

POSITIVE FCF DURING THE THIRD QUARTER

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



Note: Cash as of December includes CLP 91,983 million of proceeds invested in mutual funds (Other financial assets, current). Cash as of June and September 2020 includes cash and cash equivalents and other financial assets, current.

2.

MEASURES RELATED TO THE **REOPENING**

REOPENING PLAN IN CHILE

- Gradual re-openings, with reduced hours and under strict health protocols that are mandatory for workers, suppliers and customers of the Shopping Center.

- Re-opening status as of November 8, 2020 :

	Reopening date	Phase	% GLA opened
Portal Temuco	06/04/2020	1	29.1%
Portal Osorno	06/04/2020	1	39.3%
Portal La Reina	08/05/2020	3	98.0%
Portal La Dehesa	08/05/2020	3	89.8%
Portal Belloto	08/06/2020	3	98.3%
Portal Ñuñoa	08/10/2020	4	71.5%
Portal Rancagua	08/10/2020	3	96.3%
Alto Las Condes	08/11/2020	3	84.0%
Costanera Center	08/18/2020	3	84.0%
Portal Florida Center	08/31/2020	3	78.3%
Portal El Llano	09/07/2020	2	84.5%

- Step by Step Plan: gradual strategy to face the pandemic according to the health situation of each particular area, with 5 stages ranging from Quarantine to Advanced Opening. The advance or retreat from one particular step to another is subject to epidemiological indicators, healthcare 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".

- Since the reopening, although traffic continues with an average decline of 40%[1], tenant sales posted a positive trend (-30% in July, -5% in August and +13% in September).

1 Year over year traffic variation in Chile.

PROGRESS IN COSTANERA CENTER

- Incorporation of 3 new tenants to the Costanera Center office tower during the pandemic:
    - Two new tenants entered in the month of August, occupying approximately a total of 2,800 sqm.
    - In October, a new tenant entered, occupying approximately a total of 1,200 sqm.
    - Incorporating these new tenants to the tower, the occupancy reaches 57%.
    - 65,000 sqm enabled for lease, out of a total of 108,988 sqm between Tower 2 and Tower 4.
- On October 5 and 8, the Hotel and the Sky Costanera viewpoint reopened, respectively.

REOPENINGS IN PERU & COLOMBIA

Peru

- The reopening of GLA in non-essential areas in Lima occurred gradually from July, reaching 55% as of the end of July and August.
- Arequipa Center was closed in non-essential areas by order of the authority until September 1. As a result of this, the operating GLA increased to 74% at the end of the month.
- Cinemas, gyms and children's games spaces remain closed. Commerce remained closed on Sundays until September.
- As of November 1, children over 12 years old and adults over 65 years old are allowed to enter shopping centers.
- Restart of works in La Molina.

Colombia

- GLA opened throughout the quarter remained high due to the greater exposure to related party stores, classified as essential economic activity.

SUPPORT MEASURES WITH OUR TENANTS

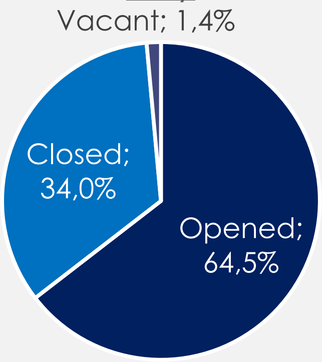
- Exceptional rent conditions for stores that were not considered “essential” by the authorities and with a GLA below 4,000 sqm:
    - Discounts on the fixed rent from June to December 2020:
        - 80% in June, 60% in July, August and September, 40% in October and November.
    - Suspension of the variable rent until November.
    - Additional discounts in common expenses and the fixed rent for tenants that have rental payments up to date.
    - Possibility of applying for payment in installments (without interest).

Month	Fixed rent	Opened GLA
June	20%	64%
July	40%	64%
August	40%	71%
September	40%	85%
October	60%	88%
November	60%	
December	100%	

GRADUAL INCREASE IN OPENED GLA IN 3Q20

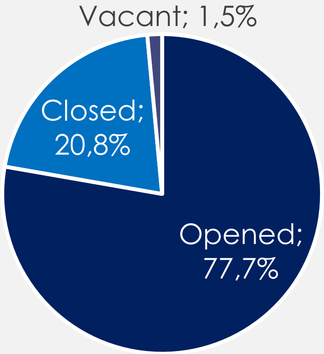
On average, opened GLA during the third quarter was roughly 73%, gradually increasing since August, and maintaining flexibility and discounts to tenant leases.

July



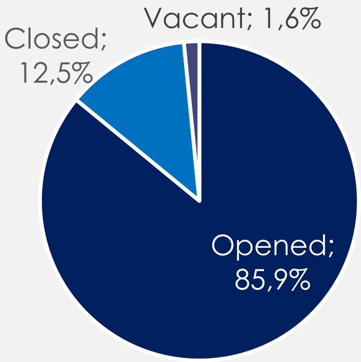
- **56%** of total GLA occupied by essential services (related parties).
  - 31% Supermarkets
  - 22% Home Improvement
  - 4% Department Stores
- **4%** third party retail and **4%** by offices.

August



- **59%** of total GLA occupied by essential services (related parties).
  - 31% Supermarkets
  - 22% Home Improvement
  - 6% Department Stores
- **15%** third party retail and **4%** by offices.

September



- **61%** of total GLA occupied by essential services (related parties).
  - 31% Supermarkets
  - 22% Home Improvement
  - 9% Department Stores
- **21%** third party retail and **4%** by offices.