



CORPORATE PRESENTATION

March 2021



DISCLAIMER

The information contained in this presentation has been prepared by Cencosud Shopping S.A. ("Cencosud Shopping") for informational purposes only and should not be construed as a solicitation or an offer to buy or sell securities and should not be treated as giving investment advice or otherwise. No warranty, express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein.

The views expressed in this presentation are subject to change without notice and Cencosud Shopping has no obligation to update or keep current the information contained herein. The information contained in this presentation is not intended to be complete.

Cencosud Shopping and its respective subsidiaries, directors and employees accept no liability for any loss or damage of any kind arising from the use of all or part of this material.

This presentation may contain statements that are subject to risks and uncertainties and factors, which are based on current expectations and projections about future events and trends that may affect the business of Cencosud Shopping. You are cautioned that such forward-looking statements are not guarantees of future performance. There are several factors that can adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond our control.



1.
ABOUT
**CENCOSUD
SHOPPING**

CENCOSUD SHOPPING AT A GLANCE

MAIN FIGURES¹

	LTM 1Q21	Year 2020
GLA (sqm)	1,338,766	1,338,761
Tenants Sales (USD MM)	3,835	3,575
Tenants Sales/sqm/month (USD)	239	223
Revenues (USD MM)	178	185
Visits ('000)	59,172	71,037
Occupancy rate	97.9%	98.4%
EBITDA (USD MM)	145	154
FFO (USD MM)	101	108
Profit net from asset revaluation (USD MM)	80	87

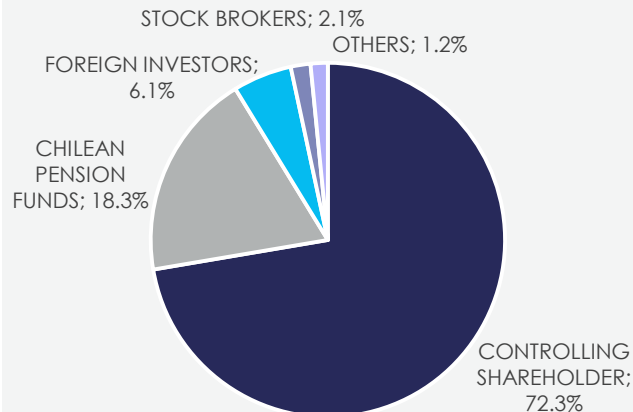
SOLID FINANCIAL POSITION

Local Risk Ratings: **Feller.Rate** AA+  **Humphreys** AA+

100% of the debt is at a fixed interest rate, denominated in UF, corresponding to debt with the public at an average cost of 1.54%

	Mar 2021	Dec 2020
Gross Financial Debt (CLP million)	565,958	559,022
Duration (years)	13.3	13.7
Cash (CLP millions)	99,627	65,170
Net Financial Debt (CLP million)	466,331	493,852
Net Financial Debt / LTM Adjusted EBITDA (times)	4.15	4.05

OWNERSHIP STRUCTURE²



Board of Directors elected at the OSM of April 23, 2021, made up of 7 members chaired by **Manfred Paulmann**;

2 Independent directors appointed by the Chilean Pension Funds (AFP's).

1. Figures transferred to USD at the average exchange rate of LTM 1Q21 and December 2020 respectively

2. Ownership structure as of 03.31.2021

CENCOSUD SHOPPING AT A GLANCE

COLOMBIA

- 1 Shopping Center
- 3 Power Centers
- Total GLA: 65,865 sqm



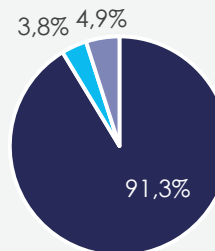
PERU

- 1 Shopping Center
- 2 Power Centers
- 1 plot (4,424 sqm)
- Total GLA total: 50,073 sqm

CHILE¹

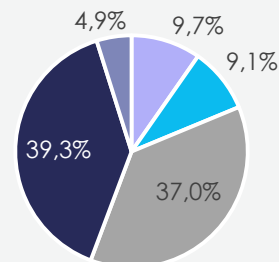
- 10 Shopping Centers
- 22 Power Centers
- Costanera Center Complex
- 4 plots (663,079 sqm)
- Total GLA: 1,222,828 sqm

GLA BY COUNTRY²



■ Chile ■ Peru ■ Colombia

GLA BY FORMAT²



■ MEGA ■ NEIGHBORHOOD ■ OFFICES ■ REGIONAL ■ POWER CENTERS

¹ Chile's GLA includes 65,000 sqm of office space from the Costanera Center Complex
² Breakdown determined over total GLA reported by the Company, equivalent to 1,338,766 sqm.



2.

INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS



- 1 | **Strategy based in 4 pillars:** Profitability, Experience, Sustainability and Innovation.
- 2 | **Portfolio *Best-in-class*** with unique locations in Chile and a nascent exposure to Peru and Colombia.
- 3 | **Track-record of sustainable growth.**
- 4 | **Value proposition** driven by unique locations, mix of tenants and a customer-centric culture.
- 5 | **Commercial approach** with focus on long-term value generation through revenue optimization, cash-flow stability and expense recovery.
- 6 | **Most efficient operator in the sector** backed by a robust balance sheet to support future growth.

1 OUR STRATEGY

PROFITABILITY

- Operational efficiency
- Expense recovery policy
- Benefits from the relation with Cencosud
- Commercial optimization

EXPERIENCE

- Being accessible and inclusive gathering points
- Bond with our brands
- Dynamic and memorable proposals according to trends

SUSTAINABILITY

- Committed team
- Community integration and development
- Environmental awareness
- Long-term business relations

INNOVATION

- Technology at the service of a customized bond with our clients (customized communication)
- Data exploitation for operating environment and income maximization
- Solutions contributing to shopping experience

SUSTAINABILITY



MEMORABLE EXPERIENCE

- Aspects of corporate governance, compliance, ethical management, risk management and information security.



- Board effectiveness;
- Code of Ethics and Compliance;
- Risk management;
- Care and protection of customer data;
- Information Protection and Cybersecurity;
- Crime Prevention Model of Law 20,393



COMMITTED TEAM

- Social aspects associated with our collaborators, clients and communities in which our facilities are located.



- **Tenants and Clients:** through the impact on clients and the community, memorable experience, marketing campaigns and omnichannel focus;
- **Employees:** with a committed team, ethical commitments, strong and people-centered cultures and individual talent;
- **Community:** with a community relations strategy, entrepreneurship incentives and development of our suppliers.



INTEGRATION AND COMMUNITY ENGAGEMENT

- Aspects associated with the management of issues related to quality, safety, security and everything that impacts the property, including the supply chain.



- **Innovation:** technology at the service of personalized links, data exploitation and solutions that they provide;
- **Experience:** being meeting points, generating links with brands and dynamic proposals;
- **Profitability:** operational efficiency, growth and business optimization;
- **Sustainability:** environmental awareness, committed team, ESG integration and community development.



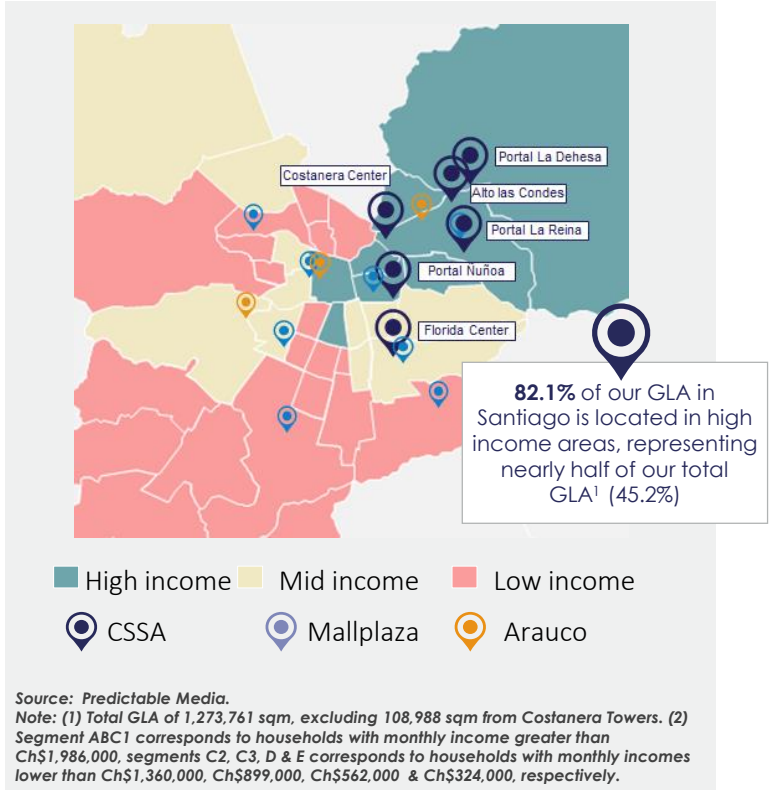
ENVIRONMENTAL AWARENESS

- Environmental aspects of our facilities.

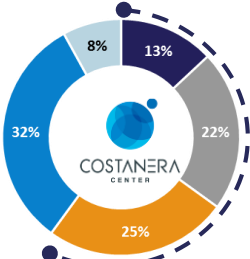


- Environmental awareness;
- Commitment to climate change;
- Emission management;
- Management of recoverable waste;
- Water and energy management.

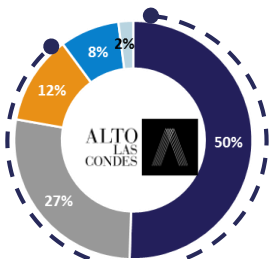
BEST-IN-CLASS PORTFOLIO WITH PRIVILEGED LOCATIONS AND HIGH EXPOSURE TO HIGHER INCOME AREAS



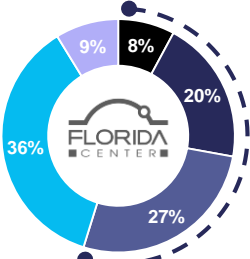
AREA OF INFLUENCE – BREAKDOWN PER SOCIO-ECONOMIC STATUS



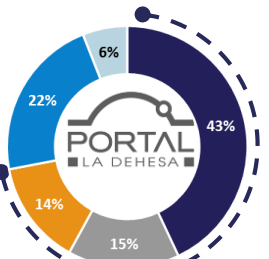
ABC: 60,6%



ABC: 89,9%



ABC: 54,8%

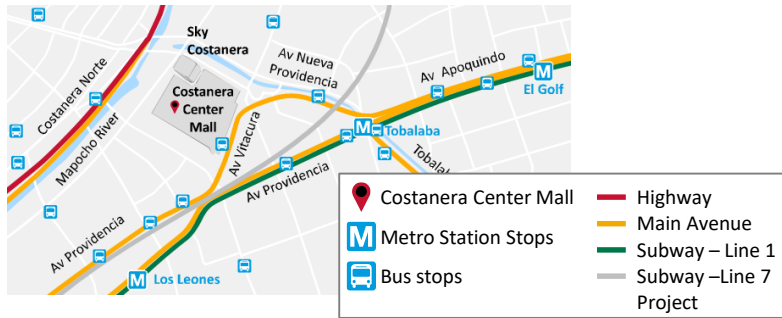


ABC: 71,7%

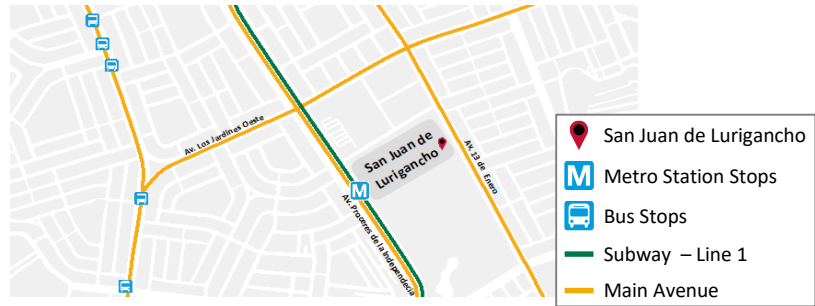


UNPARALLELED ACCESS TO EXISTING FLAGSHIP ASSETS AND REMARKABLY CONNECTED

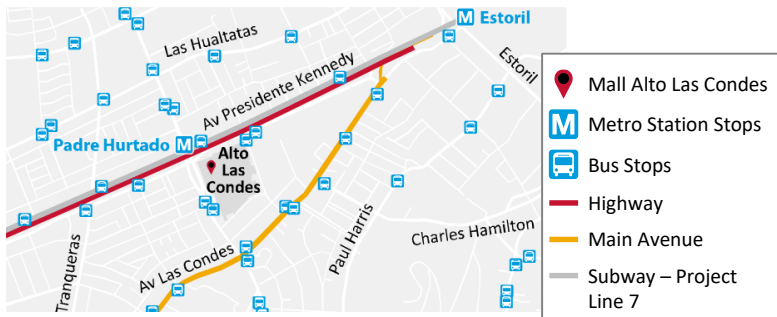
COSTANERA CENTER – PRIVILEGED LOCATION AND MULTIPLE ACCESSES



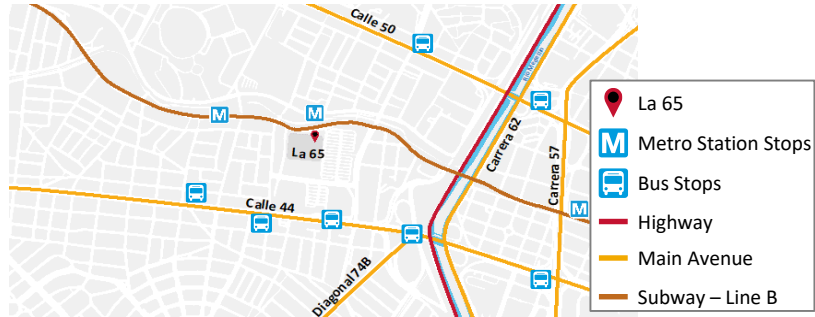
WITHIN LIMA'S POST POPULATED AREA, NEAR THE ONLY SUBWAY IN PERU



ALTO LAS CONDES – ONE OF THE MOST EXCLUSIVE SHOPPING CENTERS IN SANTIAGO



STRATEGICALLY LOCATED NEXT TO KEY CITY AVENUES AND SUBWAY STATIONS



COSTANERA CENTER AS LANDMARK ASSET IN THE REGION



129,829sqm
GLA in Shopping Center

108,988sqm
GLA in Offices, Hotel & Medical Center¹

23,000sqm
Additional constructed GLA²

39,226 sqm
Currently leased an average of USD 23 sqm/month³

13 mm
Visits per year⁴

Tallest
Building in South America

+300
Stores

CLASS A+
Office Building⁵

98.5%
Occupancy rate⁶

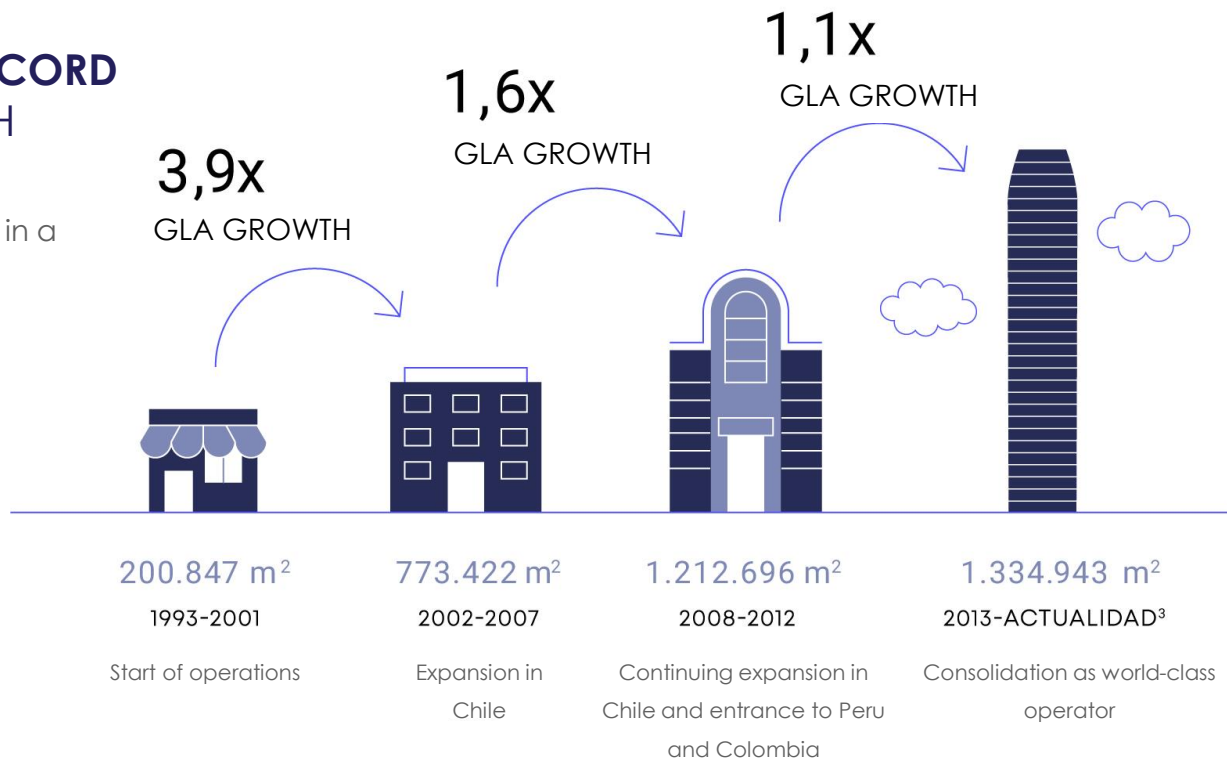
LEED GOLD
Certified (Shell and Core)

Note: (1) Includes 65,000 sqm of approved GLA. (2) Currently not available for rent. (3) As of 1Q21. Corresponds to average price of nearly 13 stories currently rented of Costanera Towers at 0,6 UF/sqm. (4) LTM 1Q21 visits, impacted by the pandemic. (5) Over 77,000 Class A+ sqm built. (6) Shopping center occupancy rate. Excludes office towers.

CONSISTENT TRACK-RECORD OF GROWTH

+25 YEARS OF TRACK - RECORD WITH 11.3X¹ GLA GROWTH

- ✓ Achieved a record of 6 openings in a year
- ✓ Presence in Peru since 2008 and Colombia since 2012



Note: Total GLA at the end of each period based on assets openings/acquisitions. Considers current GLA per asset.
¹Calculated over Alto las Condes GLA of 121,215 sqm, opened in 1993. ⁽³⁾ As of March 2021 we had 1,338,766 sqm.

A PROVEN EXPANSION STRATEGY

GLA Optimization

- ✓ Maximization of GLA potential
- ✓ Value proposition reallocation
- ✓ Tenant mix optimization



Landbank

- ✓ Existing landbank:
 - Hualpén (364,097 sqm)
 - Maipú (275,000 sqm)
 - Padre Hurtado (23,669 sqm)
 - Ex-Colegio Americano (4,424 sqm)



Greenfield

- ✓ Development of new areas of influence
- ✓ Development of new projects

Brownfield

- ✓ Expansion of additional GLA
- ✓ Consolidate operations and areas of influence
- ✓ Broader and more attractive client offering

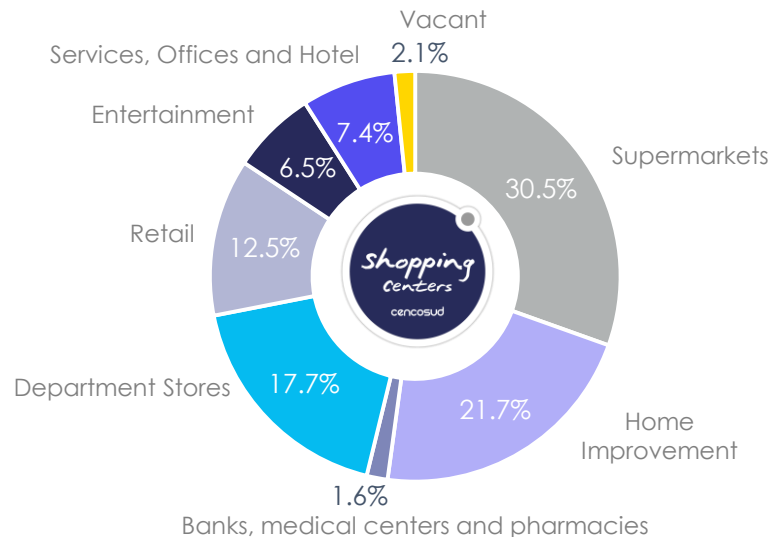
CUSTOMER CENTRIC OFFERING, SUCCESSFULLY ALIGNING TENANT MIX WITH CLIENT PREFERENCES

UNDERSTANDING THE NEEDS OF OUR STAKEHOLDERS

with a focus on improving the experience of our customers and tenants

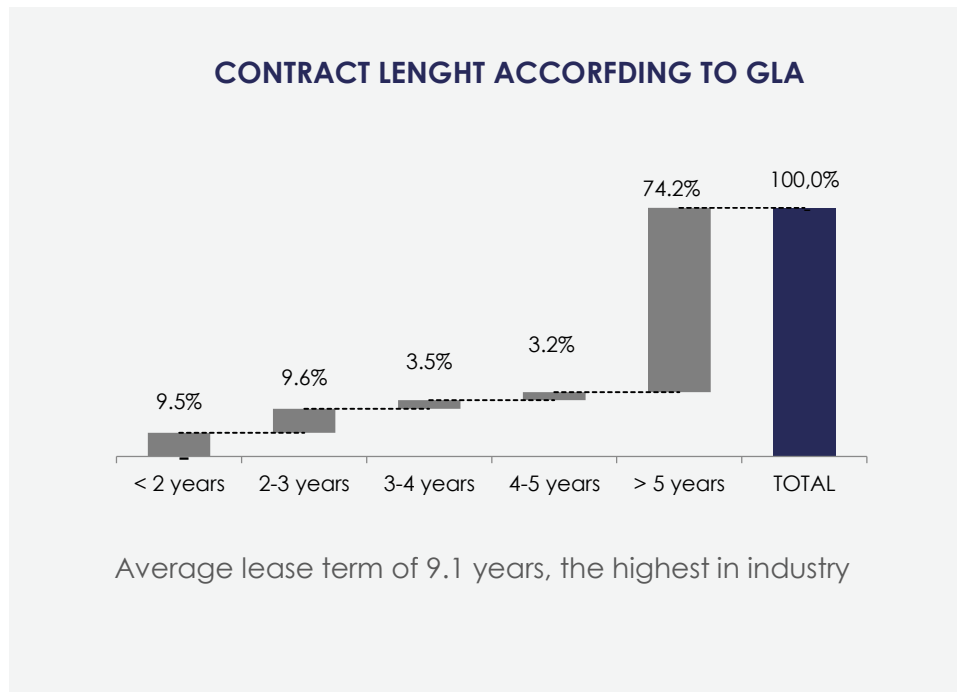
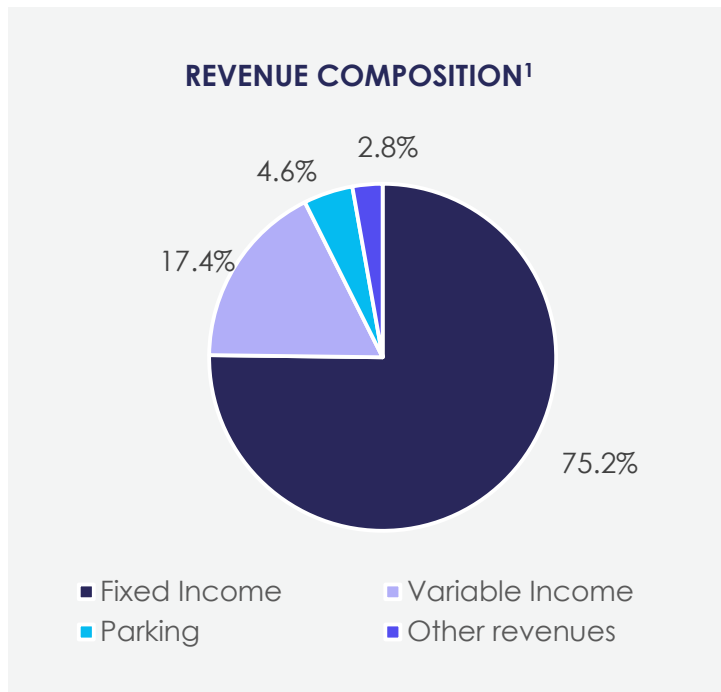
- 1 Continuous monitoring of visitors' needs and demands, by focusing on latest fashion, entertainment and mixed-use trends
- 2 Continuous relationship with tenants through a virtual platform, periodic surveys, customer service modules and back-office located in our shopping centers
- 3 Transformation of our shopping centers from "transactional" spaces to "meeting" places to live different experiences
- 4 Community engagement strategies and commitments in each of our shopping centers, generating spaces for local development, culture and environmental awareness

GLA BREAKDOWN BY CATEGORY (DECEMBER 2020)¹



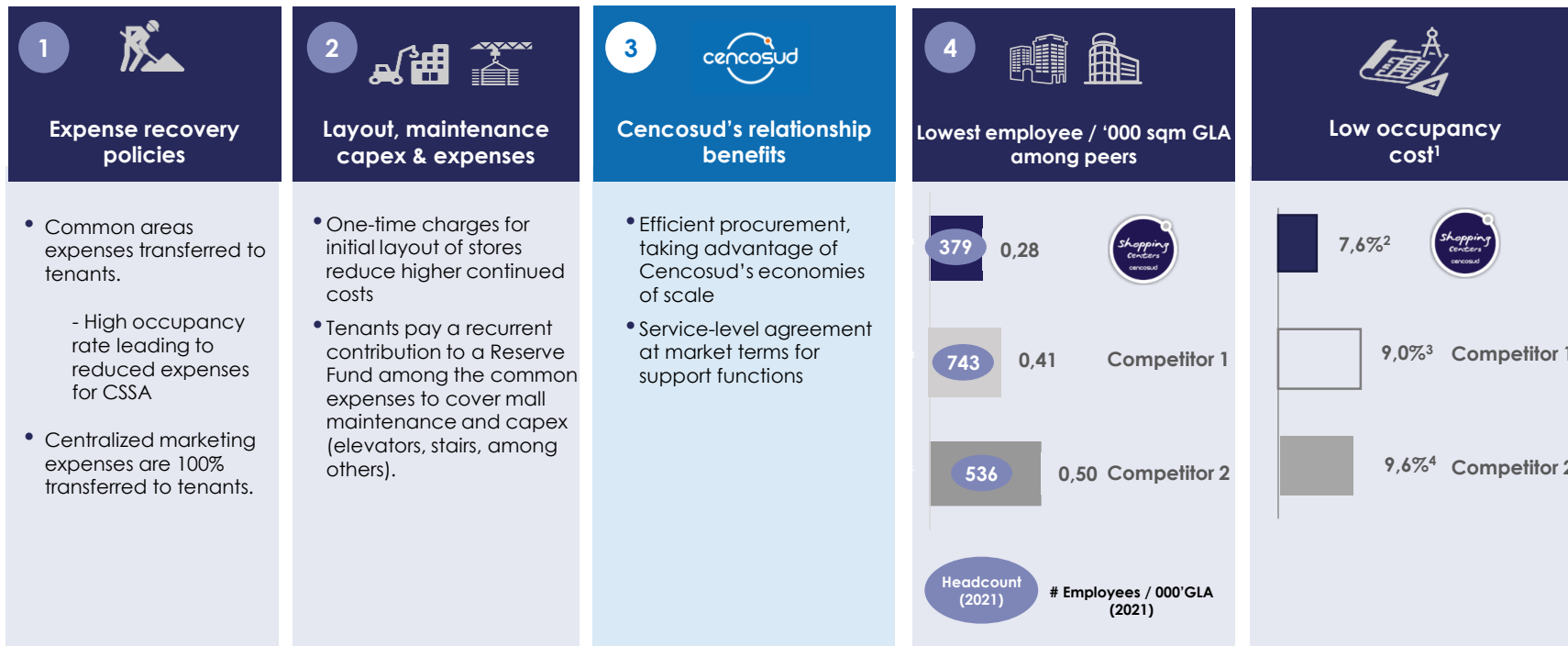
¹ Essential services: supermarkets, home improvement, banks, medical centers and pharmacies. Entertainment: cinemas, game centers, gyms and restaurants. Retail: stores such as H&M, Zara, Forever21, among others. Department stores: Paris, Falabella, Ripley and La Polar. Services: laundries, hairdressers, travel agencies, payment services. Offices includes towers (sqm enabled) and collaborating offices (ALC, CC, FLC).

REVENUE COMPOSITION AND CONTRACT LENGHT



Note: Determined over total revenues of 1Q21. Revenue breakdown changes into a higher contribution from variable rent as a result of discounts provided to tenants for the days they were closed (C-19) and increased sales from related parties (supermarkets)

OPTIMIZED COST STRUCTURE WITH SIGNIFICANT EXPENSE RECOVERY AND ECONOMIES OF SCALE EFFICIENCIES



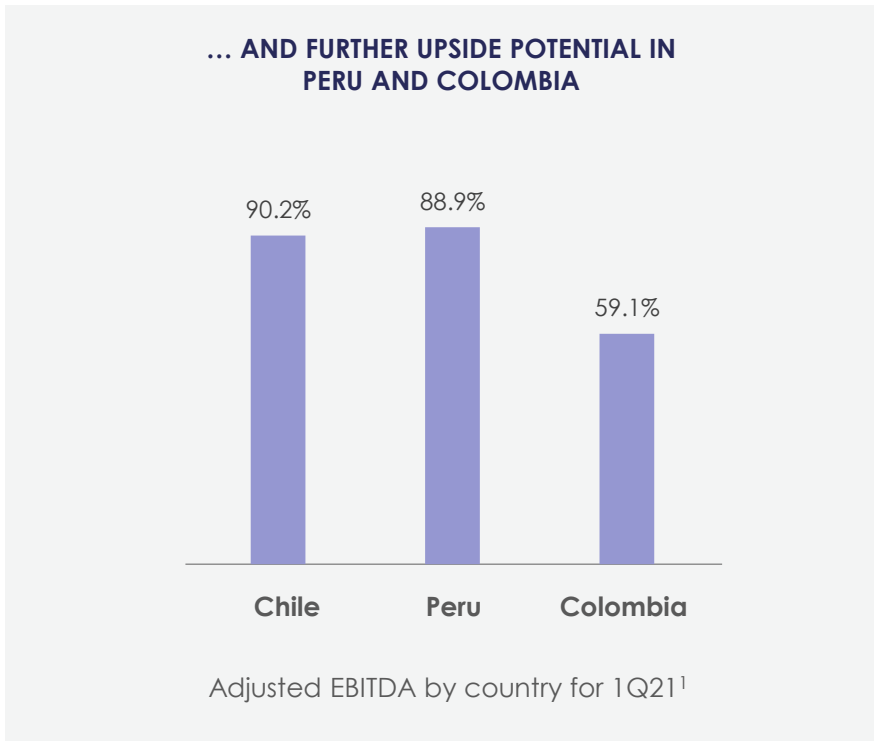
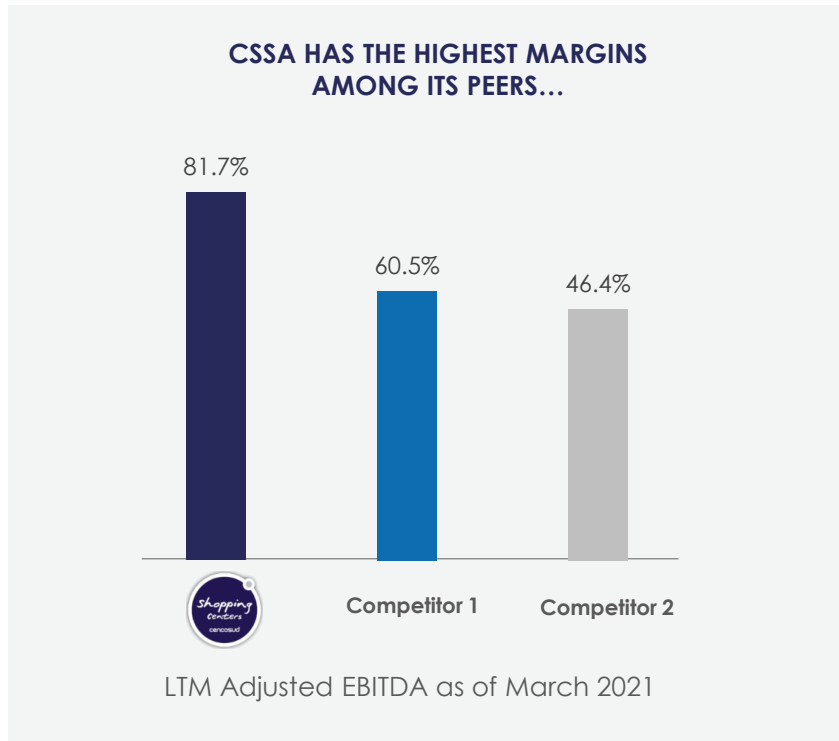
¹ Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/ sales.

² LTM Chile as of the end of 1Q21

³ LTM Consolidated as of the end of 3Q20

⁴ 1Q21, Chile

ATTRACTIVE BUSINESS MODEL RESULTING IN HIGHER MARGINS AND PROFITABILITY THAN INDUSTRY PEERS...



¹ The incorporation of assets from Peru and Colombia took place in June 2019

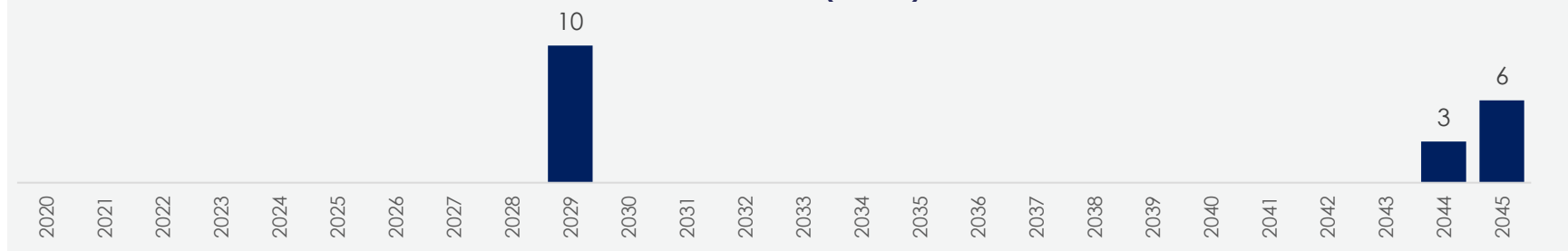
...WHILE BACKED BY A SOLID FINANCIAL POSITION

MARCH 2021	CLP million	USD million
Total Assets	4,008,410	5,553
Equity	2,689,765	3,726
Gross Financial Debt	565,958	784
Cash	99,627	138
Net Financial Debt	466,331	695

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

- Company with the lowest leverage among peers and the lowest financial cost structure (average cost of debt 1.54%²).
- The largest debt duration of the industry (13.3 years).

AMORTIZATION SCHEDULE (UF MM)



1. CLP figures converted to USD at a fixed FX of March 2021.

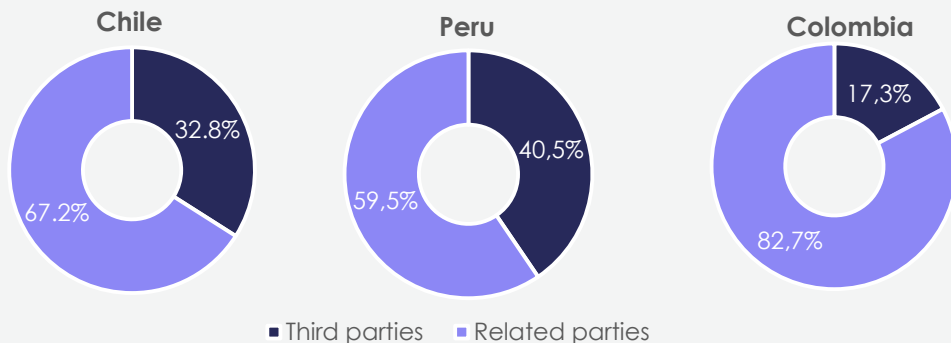
2. Annual cost of the debt estimated as the weighted average of the coupon rate of each one of the issues with the respective amounts issued.



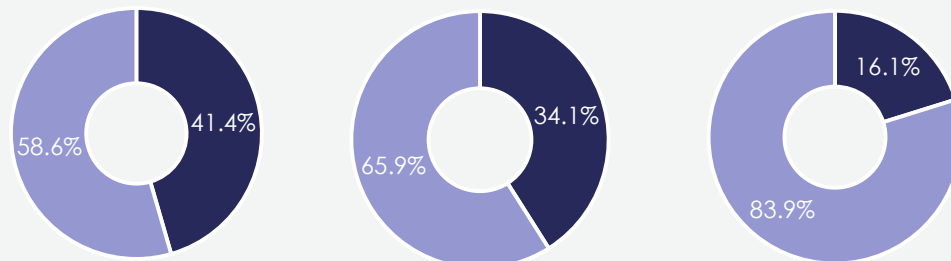
3.
OUR
ASSETS

MAIN METRICS OF OUR ASSET PORTFOLIO

GLA PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES¹



REVENUES PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES⁶



	Occupancy rate ²	Visits ('000) ³
Chile	98.3%	57,087
Peru	93.6%	2,086
Colombia	94.3%	n.a
Consolidated	97.9%	59,172

	Tenants Sales (CLP million) ⁴	NOI (%) ⁵
Chile	2,824,937	82.2%
Peru	70,528	83.6%
Colombia	67,142	59.7%
Consolidated	2,962,607	81.7%

1 Does not include 43,988 of built sqm without final reception from the Municipality of Providencia.

2. Consolidated occupancy rate as of March 2021. In Chile and Cencosud Shopping reflects shopping centers occupancy rate, excluding office space GLA.

3. LTM 1Q21 visits.

4. LTM 1Q21 tenant's sales denominated in local currency (LC). Consolidated figure denominated in Chilean peso.

5. LTM 1Q21 NOI

6. Revenue participation by third parties and related parties determined with 12 months revenues as of March 2021.

OUR LANDBANK

Location	GLA (sqm)	Book Value (M\$)	
		Mar-21	Dec-20
Chile	663,079	110,355,720	110,355,720
Peru	16,254	27,845,451	28,232,885
Colombia	70,792	107,893,917	113,225,616
Cencosud Shopping	750,125	246,095,088	251,814,221

- The Company has 4 plots in Chile and 1 in Peru, in addition to La Molina.
- These plots are booked in our balance sheet at market value, which is updated by appraisal once a year in December.
- The fair value of the 4 locations in Colombia (productive) are valued by appraisal, reason why they are included in the value of the landbank disclosed in note 10 of Investment Properties of our consolidated financial statements.



Thank you!