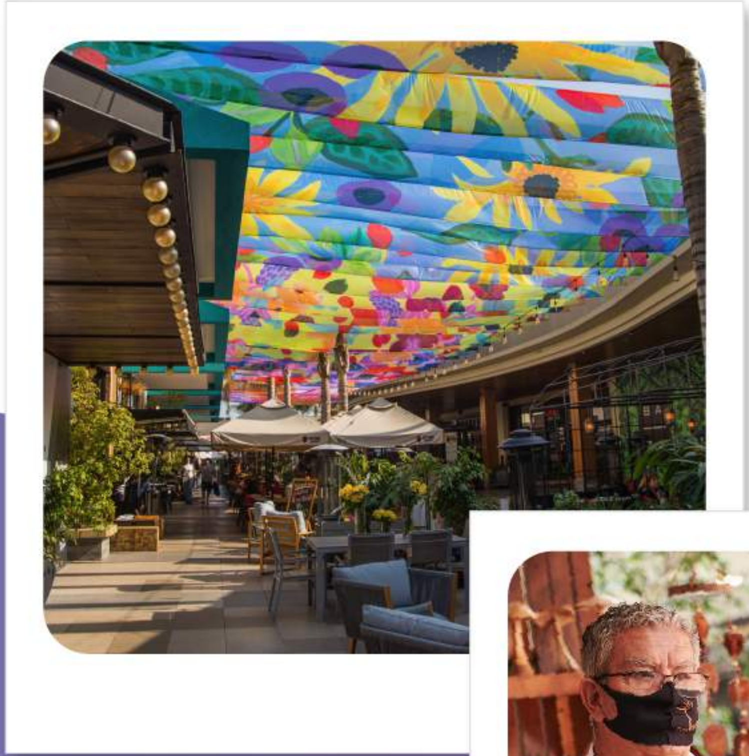
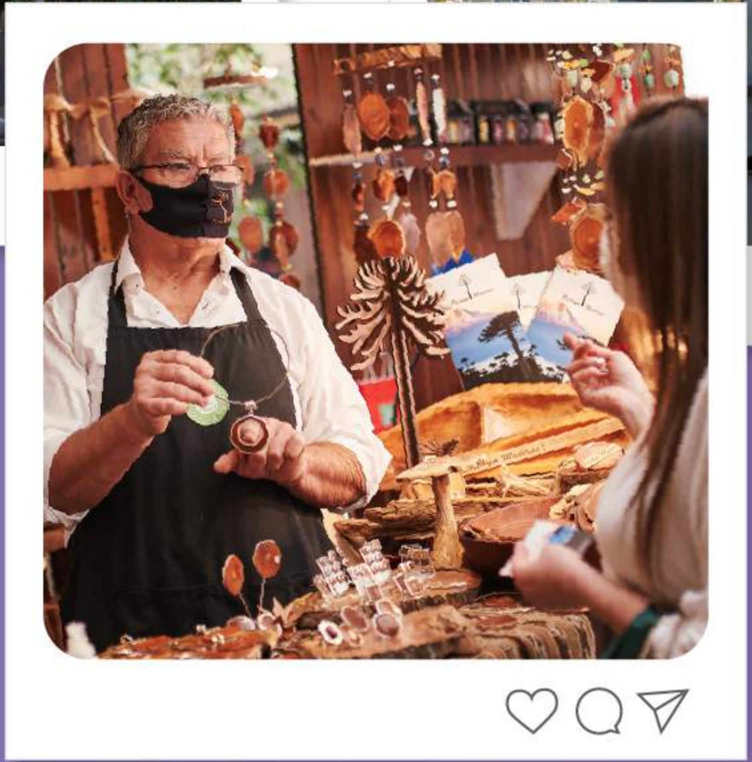
Shopping Centers

cencosud





EARNINGS PRESENTATION

Second Quarter **2021**

01. Disclaimer

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01.

Relevant Events

01. Quarter news

Costanera Center Tower Offices

- a new company entered the Office Tower of the Costanera Center complex (**occupying 1,553 m2**).
- To date, the **occupancy of the offices is 62.7%** of a total of 65,000 m2 received.

Sustainability

Fair Emprende Market

- With the **goal of supporting and promoting the economic reactivation of SMEs** in more than 50 provinces.
- Costanera Center, Alto Las Condes and some of our Shopping Centers held the Emprende Market Fair, the largest nationwide.
- This showcase **promoted an 87% increase in contacts** with clients, expanding the sales networks of unique, sustainable and innovative products of origin.

Environmental Management Strengthening

- **Cencosud Shopping** works to improve the life quality of their collaborators, clients, tenants and groups and stakeholders.
- Within the **framework of the Environmental Policy**, it seeks to analyze the **impact of the Company's projects**, qualifying them from an environmental setting and managing the mitigation of significant problems to carry out said projects.

02.

Quarterly Results

01. Executive Summary

CLP million	2Q21	2Q20	Var. (%)	6M21	6M20	Var. (%)
Revenues	37,336	22,639	64.9%	81,287	75,902	7.1%
Adj. EBITDA / NOI	31,727	17,109	85.4%	71,109	66,140	7.5%
% Adj. EBITDA / NOI	85.0%	75.6%	941 bps	87.5%	87.1%	34 bps
FFO	25,370	4,792	429.4%	58,517	42,249	38.5%
Net Profit from Asset Reval.	19,179	1,643	1,067.5%	45,010	34,519	30.4%

- The **income** growth is explained by the gradual opening of Shopping Centers, the decrease in discounts offered to tenants and the increase in capacity. In addition, during the quarter, new m2 of offices have been added in the Costanera Center Tower, and a greater number of visits to the Sky Mirador and use of parking spaces have been recorded.
- The growth in **EBITDA** is explained by a larger surface area open to the public on a YoY basis and lower discounts on the collection of rents from tenants. In addition, there is still a decrease in the provision for bad debts due to a recurring payment of fragmented debt as part of the support provided to tenants. **EBITDA Margin reached 85.0% in 2Q21**.
- The Company achieves a positive **FFO** in the period as a consequence of the gradual reopening of the GLA and the reduction in bad debts. The foregoing despite the discounts provided to tenants.

02. Main Operating Figures

	2Q21	2Q20	Var. (%/bps)
GLA (sqm)	1,338,766	1,338,761	0.0%
Occupancy rate (%)	97.2%	98.5%	-131
Visits ('000)	14,682	7,028	108.9%
Tenants sales (CLP million)	854,289	462,150	84.9%
SSR Chile	63.1%	-58.4%	12,153
SSR Peru	46.4%	-53.6%	10,004
SSR Colombia	3.0%	-12.0%	1,498

- The **occupancy rate** of Shopping Centers reaches 97.2% at a consolidated level, mainly due to a decrease in Peru due to the closure of Department Stores in Arequipa.
- **Visits** grew 108.9%, due to the low comparison base in 2020. Tenant sales grew 84.9% explained in part by the comparison base and by the strong demand seen during the quarter in the Cyberday and Mother's and Father's days.

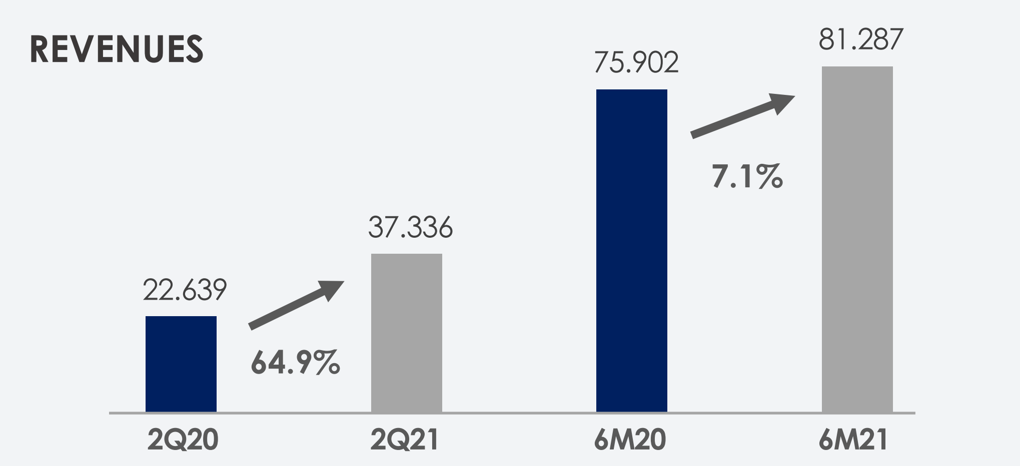
- **Tenant sales** grew 84.9% explained in part by the comparison base and by the strong demand seen during the quarter in the Cyberday and Mother's and Father's days. In addition, the supermarket and household categories continue to show significant growth, driven by continued growth in consumption.
- **Same Store Rent** was boosted by the lower discounts on fixed rent to tenants of less than 4,000 m2 and by the return of fewer days that had to remain closed in the quarter due to COVID-19.

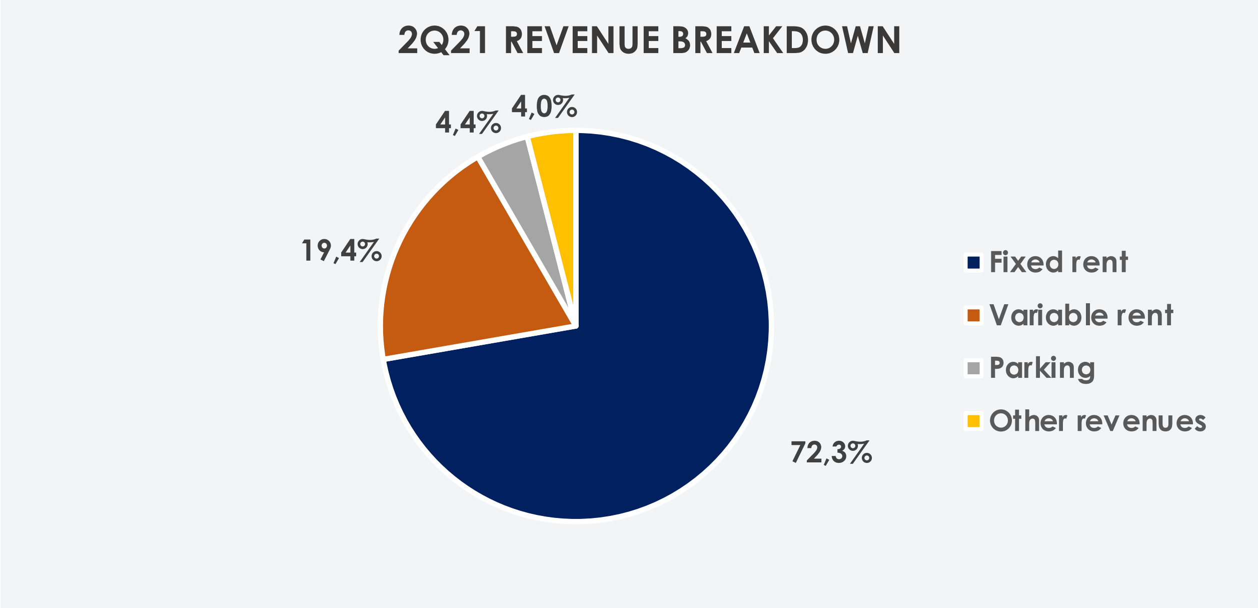
03. Consolidated Results

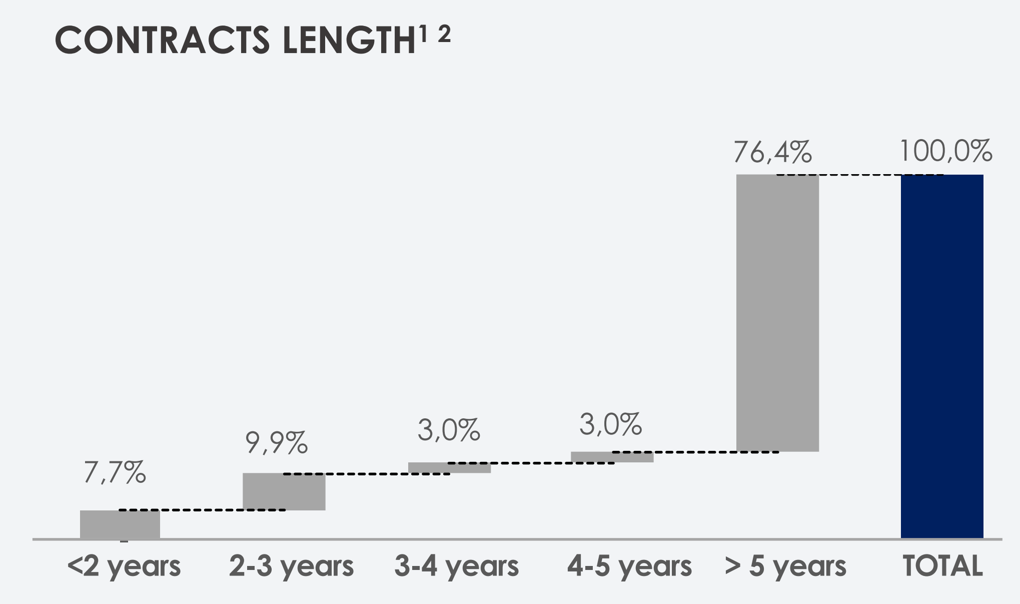
CLP MM AS OF JUNE 30, 2021

REVENUES

The income growth is explained by the gradual opening of Shopping Centers, the decrease in discounts offered to tenants and the increase in capacity. In addition, during the quarter, new m2 of offices have been added in the Costanera Center Tower, and a greater number of visits to the Sky Mirador and use of parking spaces have been recorded.







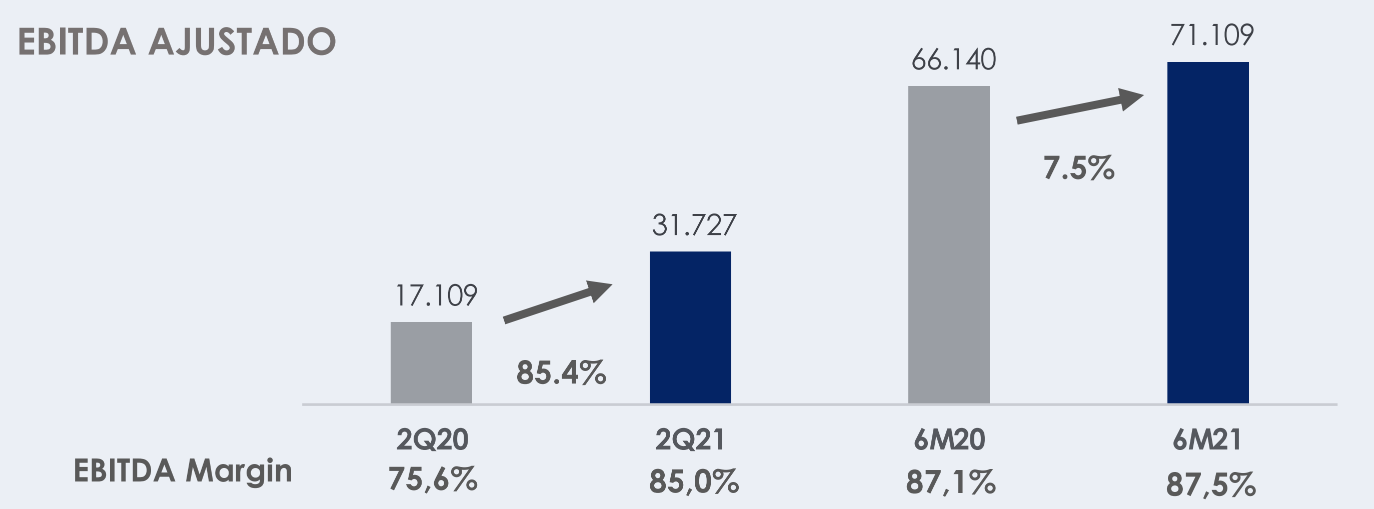
1 The Contracts Length is based on the total GLA % of the Company.
2 Weighted average length of the lease contracts based on the Company GLA.

04. Consolidated Results

CLP MM AS OF JUNE 30, 2021

EBITDA AJUSTADO

The growth in EBITDA is explained by a larger surface area open to the public on a YoY basis and lower discounts on the collection of rents from tenants. In addition, there is still a decrease in the provision for bad debts due to a recurring payment of fragmented debt as part of the support provided to tenants. EBITDA Margin reached 85.0% in 2Q21.



FFO

The Company achieves a positive FFO in the period as a consequence of the gradual reopening of the GLA and the reduction in bad debts. The foregoing despite the discounts provided to tenants.

FFO	2Q21	2Q20	Var. (%)	6M21	6M20	Var. (%)
Profit (loss)	9,682	-8,809	-209.9%	32,692	26,643	22.7%
Other revenues	13,134	16,841	-22.0%	16,925	13,334	26.9%
Result of Indexation Units	6,041	1,819	232.0%	12,294	7,358	67.1%
Income (loss) from FX variations	151	1,330	-88.7%	245	1,303	-81.2%
Income Taxes	-3,637	-6,389	-43.1%	-3,637	-6,389	-43.1%
TOTAL	**25,370**	**4,792**	**429.4%**	**58,517**	**42,249**	**38.5%**

05. Non-Operating Results

CLP MM AS OF JUNE 30, 2021

	2Q21	2Q20	Var. (%)	6M21	6M20	Var. (%)
Net Financial Cost	-2,619	-2,572	1.9%	-5,235	-4,653	12.5%
Income (loss) from FX variations	-151	-1,330	-88.7%	-245	-1303	-81.2%
Result of Indexation Units	-6,041	-1,819	232.0%	-12,294	-7,358	67.1%
Non-operating income (loss)	**-8,810**	**-5,721**	**54.0%**	**-17,773**	**-13,314**	**33.5%**

Non-operating income (loss) decreased 3,089 million CLP YoY due to:

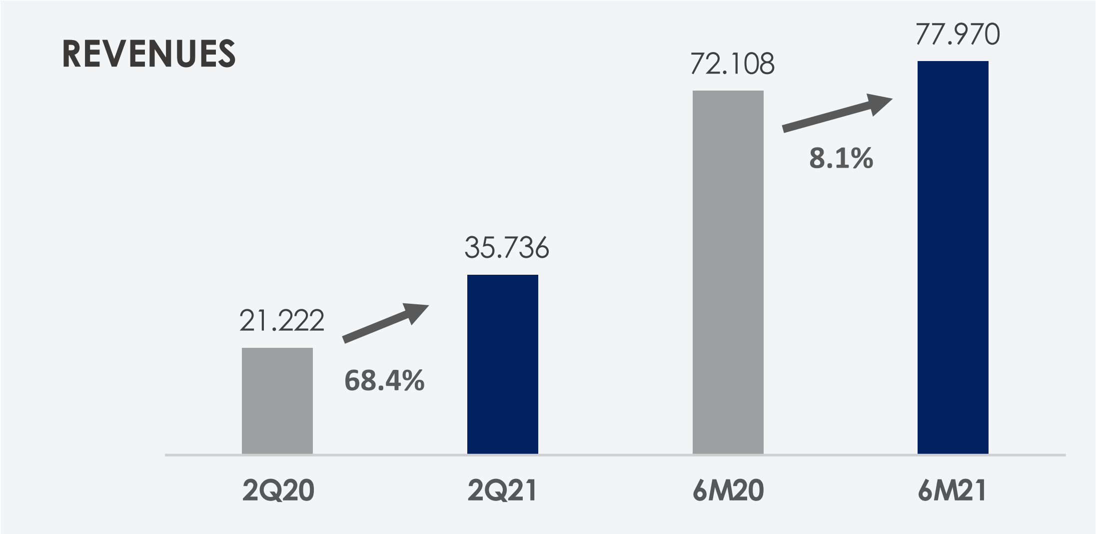
- A higher loss of Indexation Units associated to a higher variation of the UF in comparison with the same period in 2020;
- Partially offset by a lower loss from exchange rate differences.

06. Chile

CLP MM AS OF JUNE 30, 2021

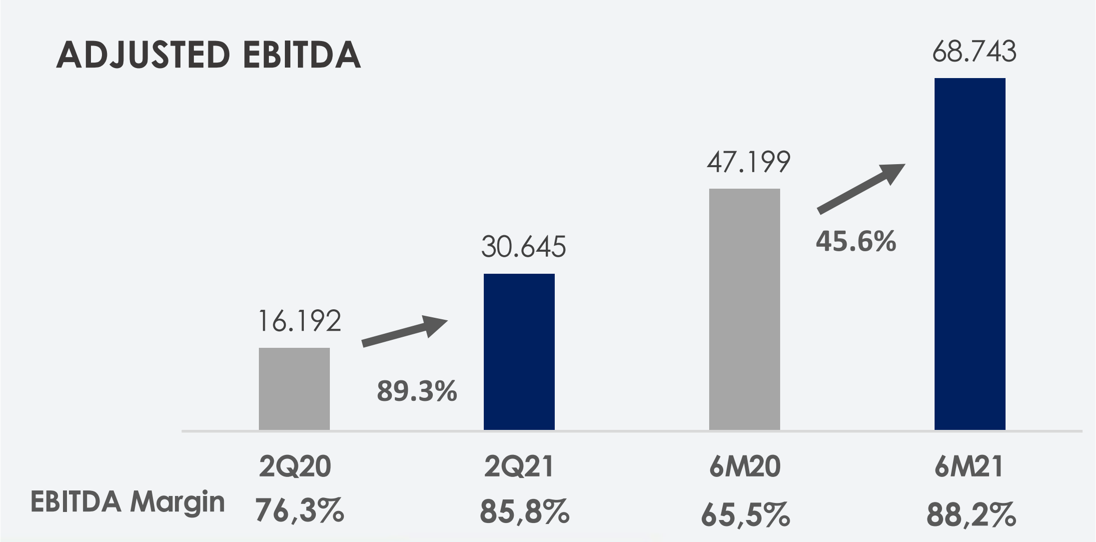
REVENUES

Revenues grew 68.4%, reaching CLP 35,736 million, reflecting the increase in consumption, lower restrictions on mobility, the low comparison base from the previous year and the lower discounts granted to tenants. The lower income vs. 1Q21 was driven by the non-collection of lease to tenants of non-essential items on the days closed in phase 1 (April and June) and 2 (May and June). The impact on revenue also included higher parking charges and more visits to the Sky Costanera viewpoint. In addition, during the quarter there was an increase in rent of offices YoY and a higher collection of variable rent, mainly to tenants related to supermarket and home items that maintain their strong demand.



ADJUSTED EBITDA

Adjusted EBITDA grew 89.3% in 2Q21 as a result of a greater dilution of costs and expenses during the period and the Company's efforts to optimize expenses. In addition, a decrease in the provision for bad debts is still being seen due to an increase in the payment of renegotiated debt during the pandemic.

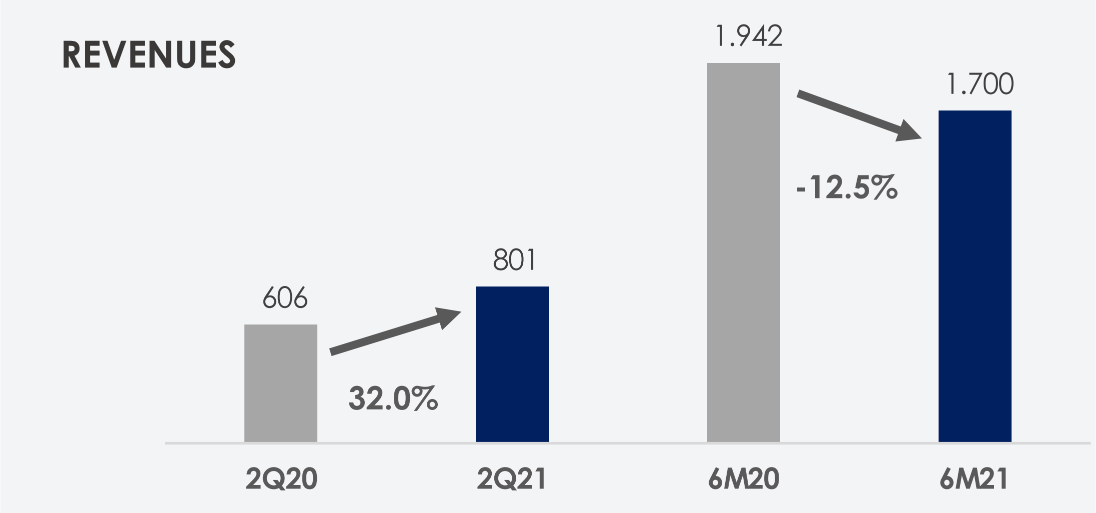


07. Peru

CLP MM AS OF JUNE 30, 2021

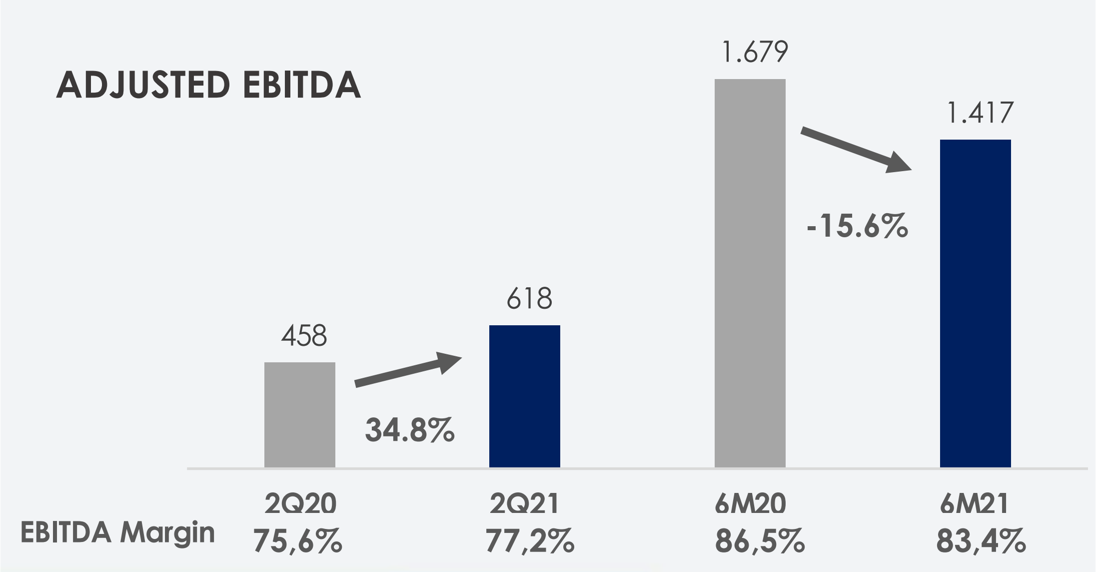
REVENUES

Revenues for 2Q21 versus the same period of the previous year grew 32.0% in CLP and 67.8% in local currency. The growth in local currency is explained by the low comparison base during the previous year and the lower discounts granted to tenants during the quarter. In addition, a higher variable collection was obtained in some items due to higher YoY sales.



ADJUSTED EBITDA

Adjusted EBITDA grew 34.8% in CLP and 71.3% in local currency as a result of the reopening of Shopping Centers to most tenants, in addition to a higher recovery of the bad debt provision, partially offset by an Increase in common spending of some locations (lower expenses in 2020 due to the total closure of the mall).



08. Colombia

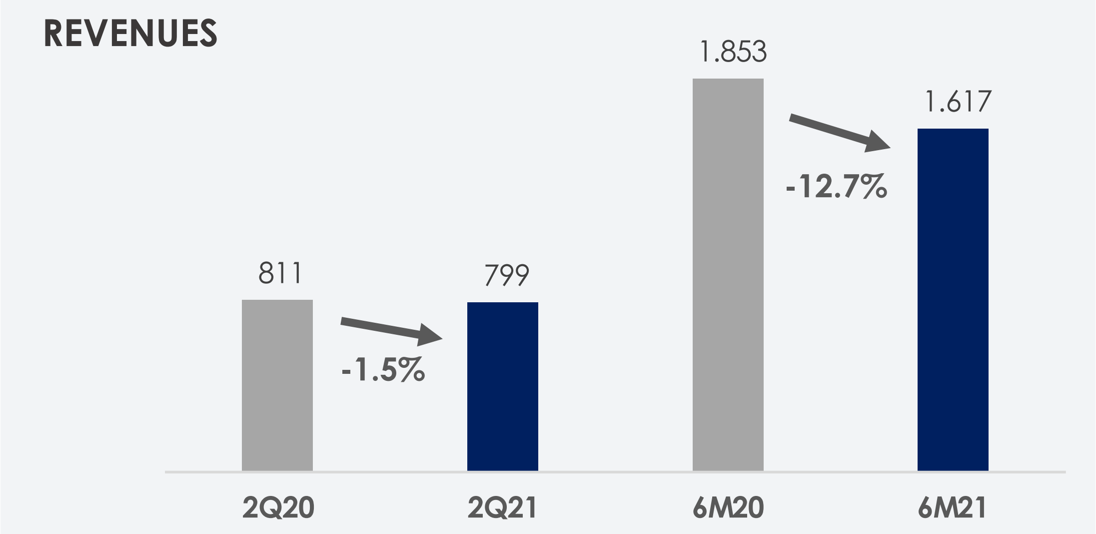
CLP MM AS OF JUNE 30, 2021

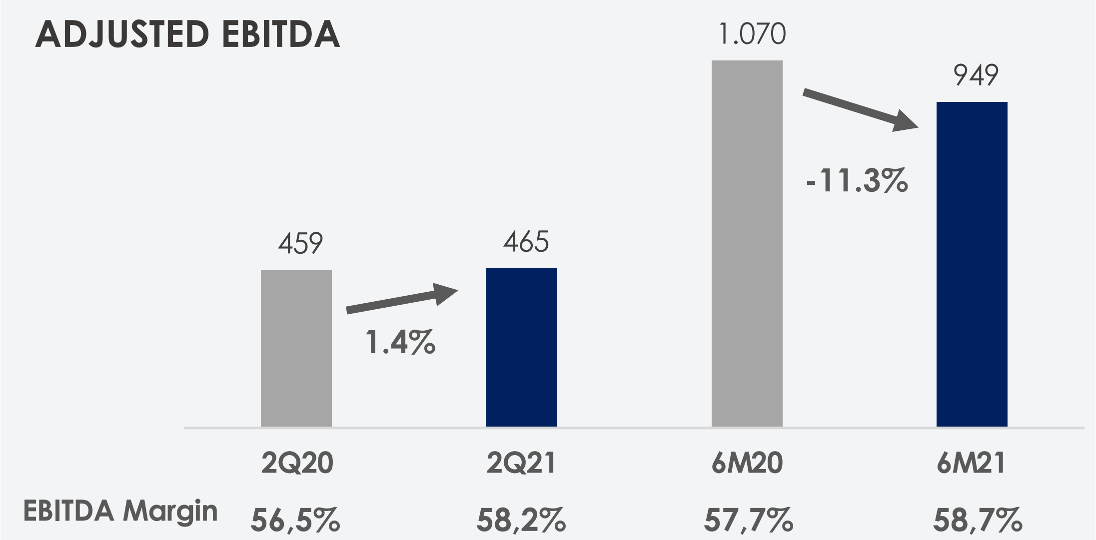
REVENUES

Revenues for 2Q21 versus the same period of the previous year remained practically constant (-1.5%) in CLP and grew 7.0% in local currency. The rise in local currency is explained by the decrease in discounts granted to tenants (20% in 2Q21). This was partially offset by the impact of the social movement that occurred in recent months, the decrease in demand from tenants for household items and to a lesser extent supermarkets, due to the high comparison base of the previous year corresponding to the Day Without VAT.

ADJUSTED EBITDA

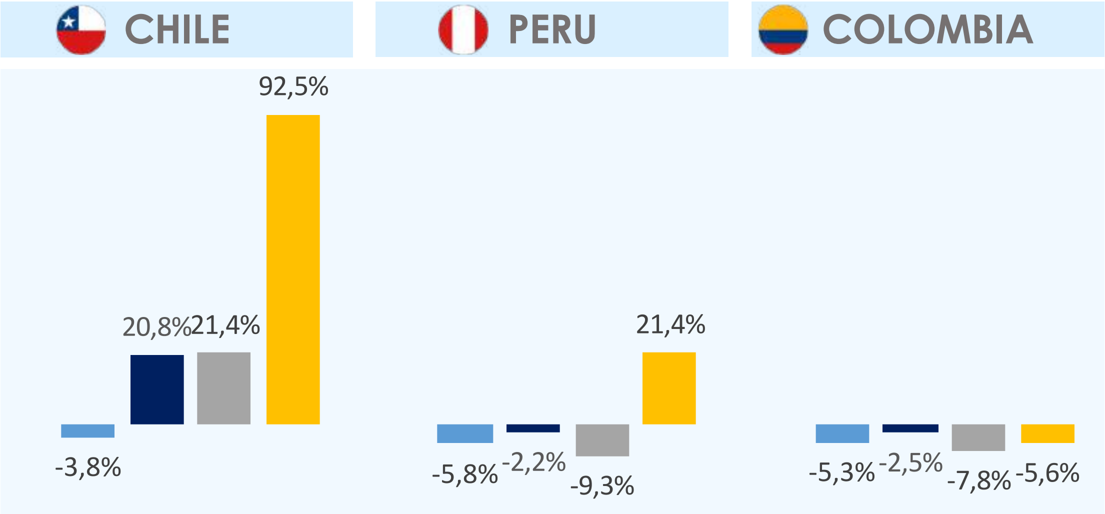
Adjusted EBITDA grew 1.4% in CLP and 10.1% in local currency as a result of the decrease in the provision associated with bad debts, partially offset by an increase in common expenses as a result of the lower discounts granted by the administrators to the shopping malls compared to the previous year.



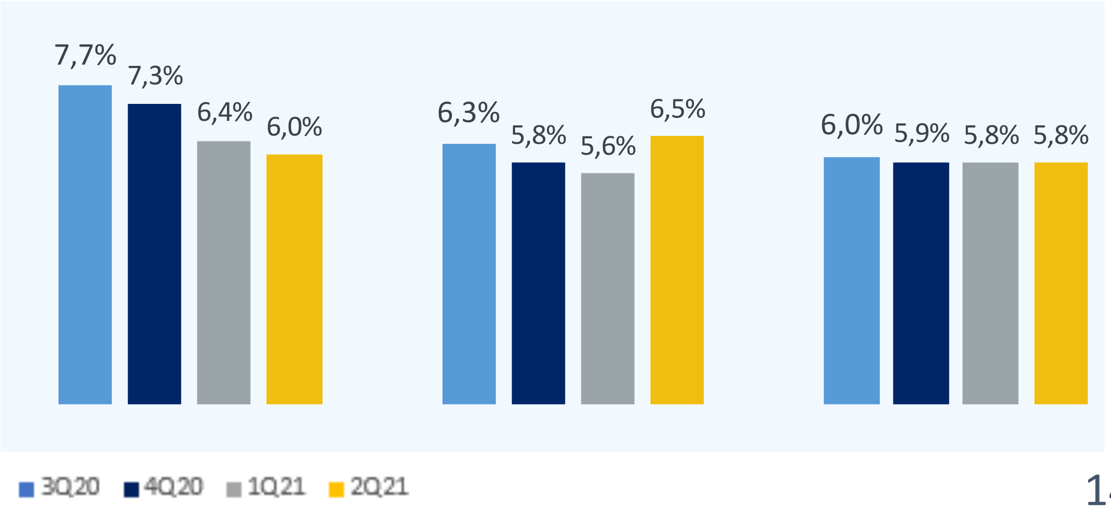


07. SSS, SSR & Occupancy Cost

SAME STORE SALES (SSS): In Chile, an increase in SSS of 92.5% was observed, mainly explained by the **reopening of Shopping Centers** in their non-essential categories and an increase in consumption in the quarter, driven by the **Cyberday and Mother's and Father's Day events**. In addition, the Supermarket and Home Improvement categories have had a positive impact due to their continued growth during the quarter. In Peru an SSS of 21.4% was observed due to a greater opening and activation of the economy. In Colombia, a negative SSS of 5.6% was observed, however better than the previous quarter, explained by the partial operation of Shopping Centers as a result of the pandemic. The poor performance is explained by the fall in the SSS of satellite stores and anchor stores, partially offset by the growth of related stores.



OCCUPANCY COST (%)[1]: The Cost of Occupancy decreases compared to 2Q20 due to **the lower rental payment of the tenants** as a result of discounts (COVID-19) and lower common expenses as a result of efficiency measures and renegotiations of contracts with suppliers. In case of Peru, it grows slightly due to regularizations in common spending as a result of the greater opening of Shopping Centers.



1. 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.

08. Capital Structure

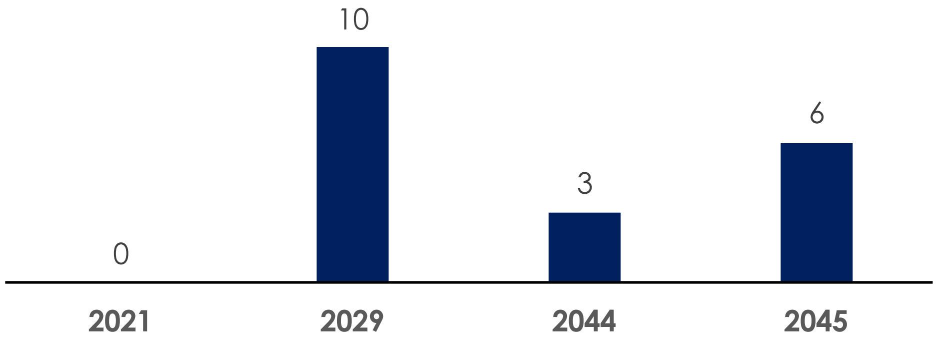
	jun-21	dec-20	jun-20
Gross Financial Debt (CLP million)	571,187	559,022	552,314
Average maturity of the debt (years)	12.8	13.5	14.0
Cash (CLP million)	86,996	65,170	28,097
Net Financial Debt (CLP million)	484,191	493,852	524,217

Local Risk Rating: Feller.Rate AA+ Humphreys AA+

(times)[3]	jun-21	dic-20	jun-20
Total Liabilities / Equity	0.48	0.48	0.49
Current Assets/ Current Liabilities	2.81	1.86	1.36
Total Liabilities / Total Assets	0.33	0.33	0.33
Net Profit / Total Assets	0.01	0.06	0.06
Net Profit / Total Equity	0.01	0.09	0.09
Net financial Debt / EBITDA	3.82	4.05	3.18

- As of June 30, 2021, 100% of the exposed debt is agreed at a fixed interest rate. This debt corresponds to obligations with the public agreed in development units.
- The duration of the debt is 12.8 years.
- The average cost of the debt is 1.54%[1].

Amortization Schedule (UF Million)[2]

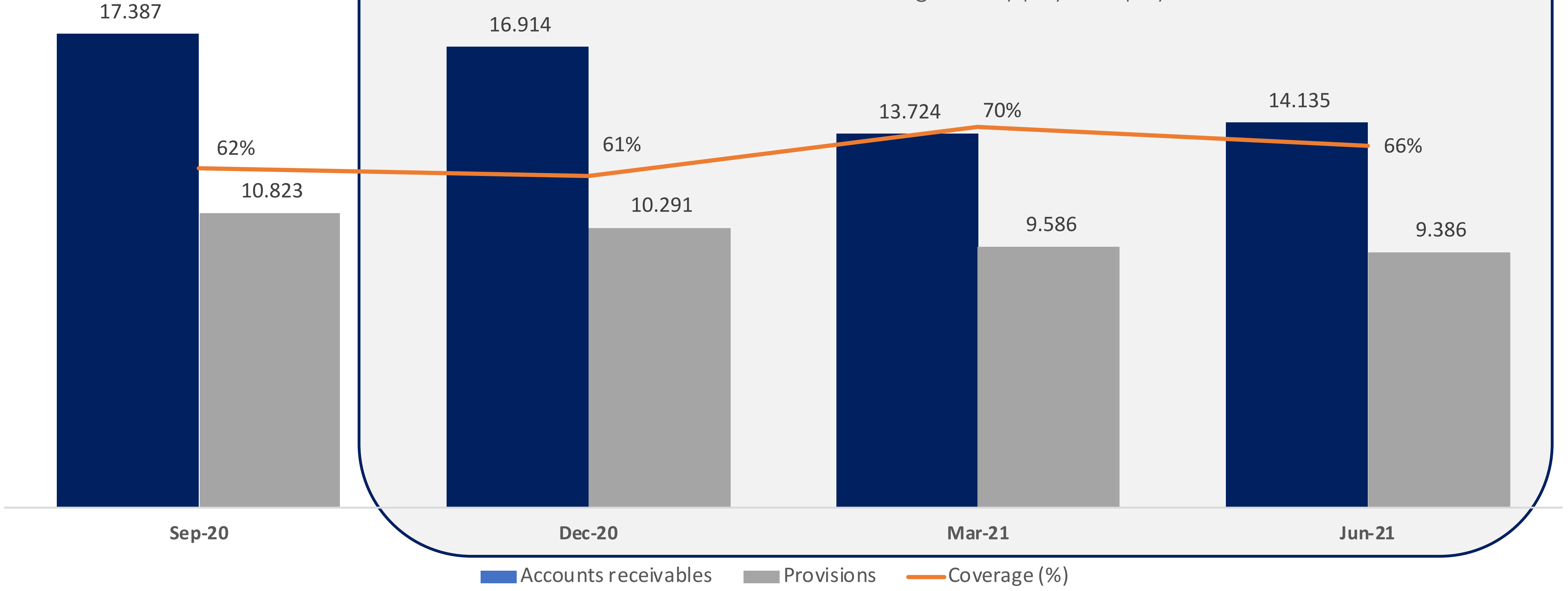


1. Annual cost of the debt calculated as the weighted average of the coupon rate of each one of the emissions with their respective amounts issued..
2. Considers Capital amortizations.
3. Net Profit ratios consider the Profit from the last twelve months..

08. Proactive Management – Accounts Receivable

Debt reduction in ~ CLP 3,000 mm for closing agreements with clients.

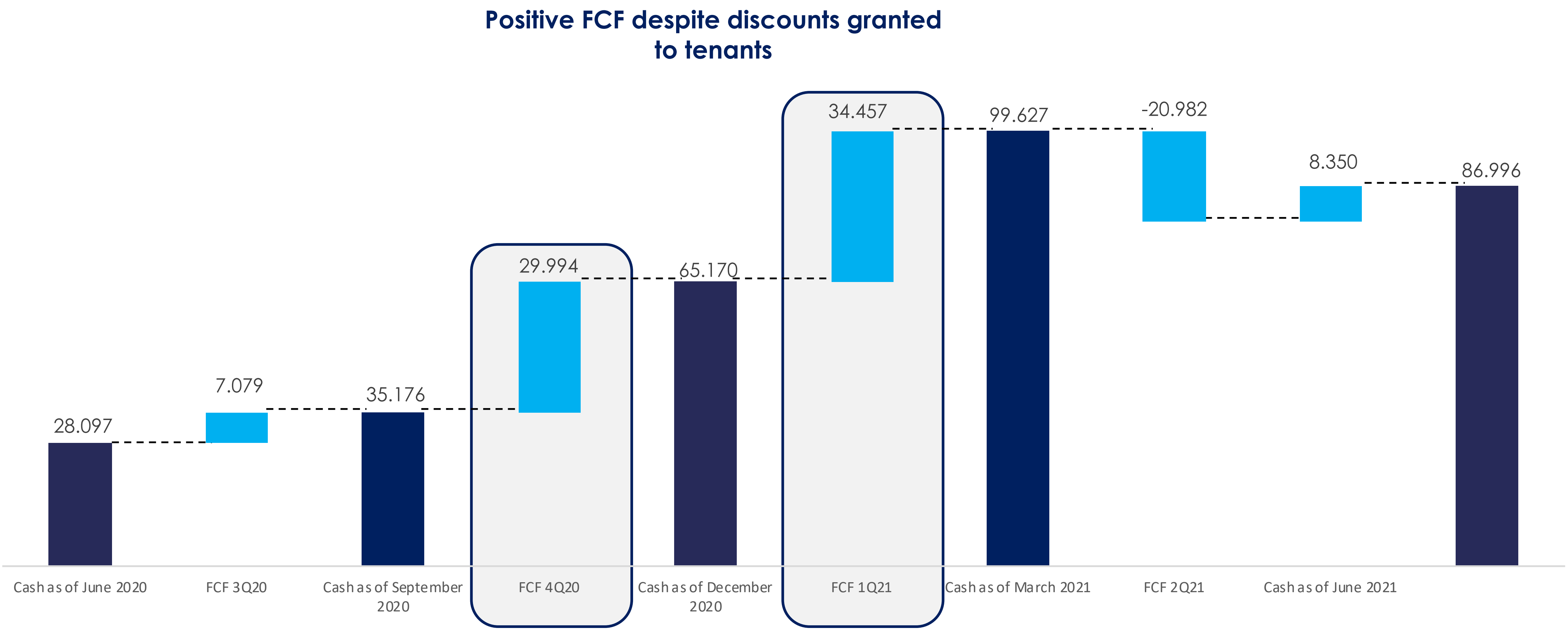
No new relevant debt has been generated, tenants continue to gradually pay their payments



1 Accounts receivable figures include debt from clients in Chile, Peru and Colombia. Does not include provisions, advances and recoverable taxes.
2 Coverage is measured as the total of provisions over the total client portfolio..

08. Positive FCF during Second Quarter

- High% of operating GLA + Efficiency in costs / expenses + Low Capex + Lower financial cost = No cash consumption



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

03.

COVID-19 Related Measures

08. 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;
- During the quarter, the closings of the locations in Chile and the average percentage of open GLA were as follows:

	Days closed	Phase[1]	Open GLA%
Portal Temuco	58	2	75.6%
Portal Osorno	53	2	69.5%
Portal La Reina	57	2	94.1%
Portal La Dehesa	64	2	86.7%
Portal Belloto	26	2	87.6%
Portal Ñuñoa	57	2	67.5%
Portal Rancagua	78	1	83.5%
Alto Las Condes	57	2	71.9%
Costanera Center	57	2	69.1%
Portal Florida Center	86	2	44.7%
Portal El Llano	86	2	75.9%

1 The Step by Step Plan is a gradual strategy imposed by Chilean government in order 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.

08. Peru/Colombia reopening plan

PERU

- During the quarter, Peru was seeing a gradual opening and fewer restrictions in its Shopping Centers;
- The quarter began with mobility restrictions on Sundays, capacity of 40% and a maximum closing time at 6 PM, in addition the city of Arequipa was kept in total quarantine for a little more than a month;
- However, the quarter ended without mobility restrictions, capacity around 80% and store closings at 9 PM, generating growth in demand and greater activation of the economy.

COLOMBIA

- Colombia maintained the high operating GLA open due to the greater exposure to related stores classified as essential items, partially offset by the partial closure of some days during the quarter;
- During 2Q21 some cities have been impacted by the social movement that occurred in the country, necessitating the early closure of some shopping centers.

08. Tenant Support Initiatives

The Company, taking into account current conditions, applied a 20% discount to the fixed rent to stores that were not considered within the "essential items" categories by the authorities and with surfaces of less than 4,000 m2. In addition, the following benefits were granted:

i. Proportional refund of the fixed rent to the tenants of the Shopping Centers that had days closed during the quarter due to definition of the authorities;

ii. Additional discounts on common expenses and fixed rent, subject to having their payments up to date;

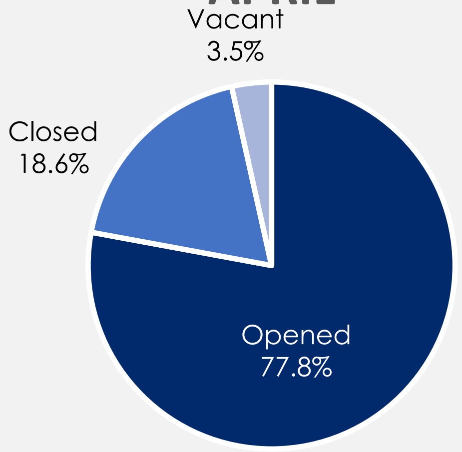
iii. Possibility of applying for payment in installments (without interest);

iv. Administrative and sales expenses reduction plan, mainly in maintenance and operating expenses.

08. Operating GLA

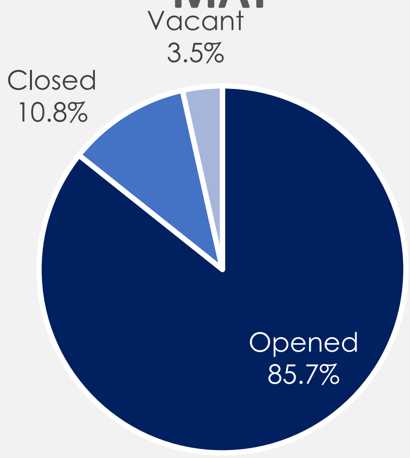
On average, the operating GLA during the first quarter was approximately 81.3%, gradually increasing since August, maintaining flexibility and discounts to tenant leases.

APRIL



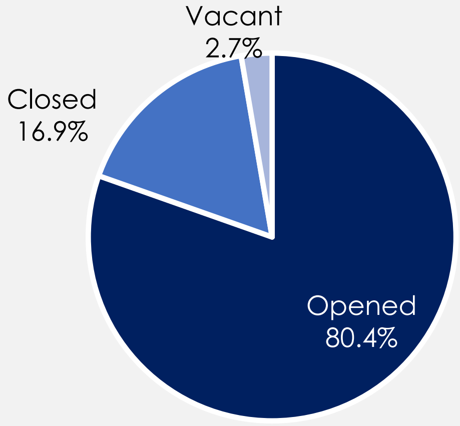
- **74.86%** of total GLA occupied by related companies:
  - 73.5% in Chile;
  - 74.8% in Peru; and
  - 91.1% in Colombia
- **20.6%** retail third parties and **6.2%** offices.

MAY



- **72.8%** of total GLA occupied by related companies:
  - 71.7% in Chile;
  - 74.0% in Peru; and
  - 91.5% in Colombia
- **22.9%** retail third parties and **5.7%** offices.

JUNE



- **78.1%** of total GLA occupied by related companies:
  - 77.4% in Chile;
  - 73.9% in Peru; and
  - 78.1% in Colombia
- **17.2%** retail third parties and **6.0%** offices.

Shopping Centers

cencosud