EARNINGS RELEASE

As of September 30, 2020

EXECUTIVE SUMMARY

Cencosud Shopping maintained an average of 73% of its GLA opened in the third quarter, ending the period at 85%. Despite the aforementioned, and due to the partial closure of operations due to COVID-19, revenues decreased 54.4% and adjusted EBITDA margin reached 68.4%.

- **Revenues** decreased 54.4% in 3Q20 when compared to the same period in 2019, as a consequence of the days closed (COVID-19) in stores not considered as essential economic activity and restricted operating hours, 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 Supermarkets and Home Improvement.
- **Traffic** decreased 64.6% and **tenant sales** were down 7.9% in 3Q20 against the same period in 2019, reflecting the impact of the partial closing of shopping malls due to COVID-19. However, posted a positive trend during the quarter, due to 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.
- **Adjusted EBITDA** decreased 65.4% in 3Q20 when compared to 3Q19, due to the drop in revenues (COVID-19) and higher selling and administrative expenses related to increased bad debt provisions, partially offset by lower maintenance, security, personnel[1] and operating expenses related to parking. Adjusted EBITDA margin reached 68.4% in 3Q20.
- **Non-operating income** improved by CLP 2,743 million in 3Q20 when compared to 3Q19, due to a decreased loss of readjustment units reflecting the lowest variation of the UF in 3Q20 when compared to the same period in 2019 and a lower financial cost after the liability management performed in 2019.
- **Net profit** decreased by CLP 120,508 million in 3Q20 against 3Q19, mostly explained by a lower asset revaluation. Excluding this effect, net profit decreased by CLP 27,003 million, reflecting lower EBITDA due to the partial operation of shopping centers, partially offset by the improvement in the non-operating result.
- **FFO** (Funds From Operations) reached CLP 13,332 million in 3Q20, despite de partial closing of the shopping malls due to COVID-19 and increased bad debt provisions. This is due to the level of opened GLA generating income, the gradual reopening of the GLA associated with non-essential economic activity during the month of August and the efforts to reduce expenses, in addition to the lower financial cost.

[1] Cencosud Shopping at the beginning of the second quarter 2020 carried out a review of its organizational structure, with the aim of achieving synergies between areas and a more dynamic decision making process, This headcount reduction had a non-recurring effect on administrative and selling expenses in the second quarter associated with severance payments in the amount of CLP 171 MM.

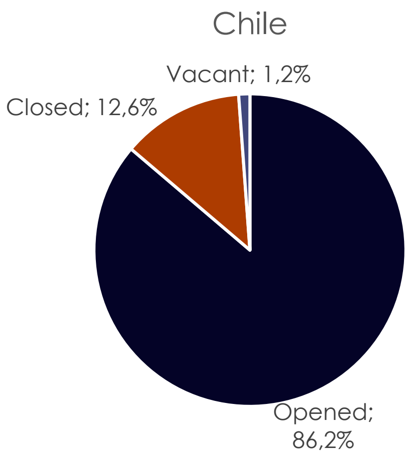
MAIN FIGURES

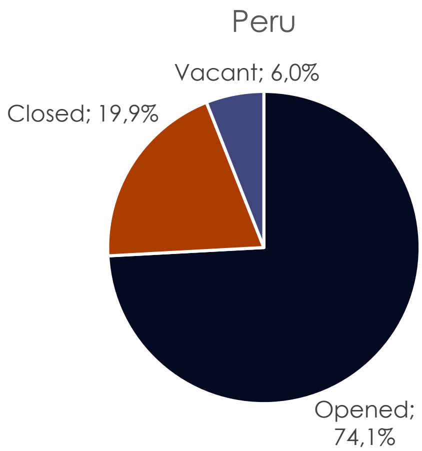
	3Q20	3Q19	Var. (%)	9M20	9M19	Var. (%)
CLP million						
Revenues	26,415	57,935	-54.4%	102,317	172,685	-40.7%
Adjusted EBITDA / NOI	18,061	52,125	-65.4%	84,201	161,135	-47.7%
% Adjusted EBITDA / NOI	68,4%	90,0%	-2160 bps	82,3%	93,3%	-1102 bps
FFO	13,332	47,877	-72.2%	57,857	129,943	-55.5%
Profit net from asset revaluation	10,194	37,197	-72.6%	46,437	89,356	-48.0%
GLA (sqm)	1,338,761	1,327,624	0.8%	1,338,761	1,327,624	0.8%
Occupancy rate (%)	98,4%	99,0%	-63 bps	98,4%	99,0%	-63 bps
Visits ('000)	12,538	35,426	-64.6%	50,055	105,075	-52.4%
Tenants sales (CLP million)	673,769	731,756	-7.9%	1,847,649	2,204,017	-16.2%

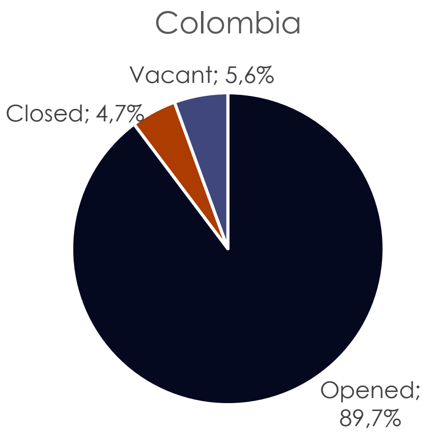
MATERIAL EVENTS

COVID-19

On a consolidated level, during July operating GLA remained at 64% on average, increasing to 71% in August and 85% in September, being 73% the average for the quarter. Below is the detail by country as of the end of September:







In Chile, during the third quarter, opened GLA gradually increased since August after the beginning of the gradual plan to deconfine the population and lift quarantines in the metropolitan region and the consequent reopening of the GLA in non-essential areas.

The reopening of the main locations in Chile took place as follows:

	Reopening date	Phase[2]	% GLA opened[3]
Portal Temuco	04/06/2020	1	29,1%
Portal Osorno	04/06/2020	1	39,3%
Portal La Reina	05/08/2020	3	98,0%
Portal La Dehesa	05/08/2020	3	89,8%
Portal Ñuñoa	10/08/2020	4	71,5%
Alto Las Condes	11/08/2020	3	84,0%
Portal Belloto	06/08/2020	3	98,3%
Portal Rancagua	10/08/2020	3	96,3%
Costanera Center	18/08/2020	3	84,0%
Portal Florida Center	31/08/2020	3	78,3%
Portal El Llano	07/09/2020	2	84,5%

In Peru, Arequipa Center mall was closed in its non-essential areas by decision of the authority until September 1.

In Colombia, operating GLA remained high due to the greater exposure to related party stores, classified as essential economic activity.

Additionally, the Company has taken the following measures:

- Exceptional rental conditions for stores that were not considered essential by the authorities and with surfaces less than 4,000 sqm:
  - Fixed rent discounts from June to November 2020.
  - Suspension of collection of the variable portion of the rent until November and of the advertising fund until June 2020.
  - Stores that remain closed by definition of the public authority or the non-operation of the Shopping mall, will not be charged the fixed portion of the rent.
  - Additional discounts in common expenses and the fixed rent, subject to having payments up to date.
  - Possibility of applying for payment in installments (without interest).
- Selling and administrative expenses reduction plan between 20% and 30%, mainly in maintenance and operating expenses.

Openings in the period

- The Company's GLA increased by 0.8%, due to the addition of 7,319 sqm from Portal El Llano expansion project in Chile, which were incorporated in 4Q19 and the addition of an Easy store of 3,818 sqm in Portal Temuco in June 2020.
- The Hotel located in Costanera Center Complex inaugurated in January 2nd, closed in April 2020 due to the pandemic and reopened on October 5.

[2] 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, 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". Source: www.gob.cl/pasoapaso.

[3] As of November 08, 2020.

- Two new tenants entered the Costanera Center office tower in August, occupying approximately a total of 2,800 sqm. In October, a new tenant entered, occupying approximately a total of 1,200 sqm.

THIRD QUARTER 2020 RESULTS

INCOME STATEMENT[4]

	3Q20	3Q19	Var. (%)	9M20	9M19	Var. (%)
Revenues	26,415	57,935	-54.4%	102,317	172,685	-40.7%
Chile	24,857	55,621	-55.3%	96,964	169,626	-42.8%
Peru	716	1,339	-46.5%	2,658	1,761	51.0%
Colombia	842	976	-13.7%	2,694	1,298	107.6%
Cost of Sales	-2,586	-2,319	11.5%	-6,013	-3,884	54.8%
Gross Profit	23,829	55,616	-57.2%	96,304	168,800	-42.9%
Gross Margin	90.2%	96.0%	-579 bps	94.1%	97.8%	-363 bps
Selling and Administrative Expenses	-5,755	-3,388	69.9%	-12,336	-7,114	73.4%
Other revenues, by function	42,694	171,542	-75.1%	29,359	382,853	-92.3%
Other expenses, by function	-69	-72	-4.3%	-32	-786	-96.0%
Other gains (losses)	31	-47	-167.2%	192	195	-1.4%
Operating Income	60,730	223,651	-72.8%	113,488	543,948	-79.1%
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%
Income before income taxes	56,494	216,673	-73.9%	95,938	496,681	-80.7%
Income Taxes	-14,722	-54,392	-72.9%	-27,523	-128,085	-78.5%
Net Profit (Loss)	41,772	162,281	-74.3%	68,415	368,596	-81.4%
Adjusted EBITDA	18,061	52,125	-65.4%	84,201	161,135	-47.7%
Chile	16,984	50,345	-66.3%	80,376	158,769	-49.4%
Peru	581	1,294	-55.1%	2,260	1,685	34.1%
Colombia	496	486	2.1%	1,566	682	129.7%
EBITDA Margin	68.4%	90.0%	-2160 bps	82.3%	93.3%	-1102 bps
Net profit	41,772	162,281	-74.3%	68,415	368,596	-81.4%
Asset revaluation	42,694	171,542	-75.1%	29,359	382,853	-92.3%
Deferred income taxes	-11,115	-46,458	-76.1%	-7,382	-103,613	-92.9%
Profit net from asset revaluation	10,194	37,197	-72.6%	46,437	89,356	-48.0%

CHILE

Revenues decreased 55.3% in 3Q20, reaching CLP 24,857 million, reflecting the discount made on fixed portion of the rent for the days closed during the quarter to tenants with non-essential economic activity, lower income for parking and visits to the Sky Costanera viewpoint. All of the above was partially offset by the new stores in Portal El Llano, the start of collection of office leases in Costanera Center to tenants who entered in 2019, and a higher collection of variable leases (mainly supermarkets).

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

[4] Figures in CLP million as of September 30, 2020.

discounts provided to tenants, partially offset by savings in maintenance, security, personnel and operating expenses associated with parking.

PERU

Revenues, when compared to the same period the previous year, decreased 46.5% in CLP and 48.6% in local currency. Local currency variation is explained by the discount made on the fixed portion of the rent to non-essential format stores for the days closed during the quarter (COVID-19), partially offset by higher variable income from supermarkets.

Adjusted EBITDA decreased 55.1% in CLP and 56.8% in local currency reflecting the partial closing of shopping malls (COVID-19), greater common expenses due to discounts provided to tenants and increased property taxes, partially offset by lower personnel and administrative expenses related to parking.

COLOMBIA

Revenues, when compared to the same period the previous year, decreased 13.7% in CLP and 15.2% in local currency. The variation in local currency is 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 related parties (supermarkets).

Adjusted EBITDA increased 2.1% in CLP and 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.

OPERATING INCOME

Operating income decreased 72.8% mainly due to the lower asset revaluation YoY. Excluding asset revaluation, operating income decreased 65.4% as a result of the partial closing of shopping malls due COVID-19, increased bad debt provisions, higher common expenses due to the discounts provided to tenants and higher property taxes. 3Q20 asset revaluation is explained by a lower discount rate related to decreased country risk, partially offset by the adjustment on the projection of cash flows for 2021.

Investment Properties discount rate

Country	3Q20	3Q19
Chile	4.50%	5.00%
Peru	4.79%	5.39%

NOI & FFO RECONCILIATION

NOI / ADJUSTED EBITDA	3Q20	3Q19	Var. (%)	9M20	9M19	Var. (%)
Revenues	26,415	57,935	-54.4%	102,317	172,685	-40.7%
(+) Cost of sales	-2,586	-2,319	11.5%	-6,013	-3,884	54.8%
(+) Selling expenses	-5,755	-3,388	69.9%	-12,336	-7,114	73.4%
(+) Other administrative expenses	-38	-119	-68.3%	160	-591	-127.1%
(+) Depreciation and Amortization	25	15	61.4%	73	40	80.2%
NOI	18,061	52,125	-65.4%	84,201	161,135	-47.7%

FFO	3Q20	3Q19	Var. (%)	9M20	9M19	Var. (%)
Profit (loss)	41,772	162,281	-74.3%	68,415	368,596	-81.4%
Other income	-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 foreign exchange variations	1,052	0	n.a.	2,355	1	434447.8%
Income taxes[5]	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%

Funds from Operations (FFO) decreased by CLP 34,544 million in 3Q20 due to the lower EBITDA generation in the period as a result of the partial closing of shopping malls due to COVID-19 and higher current income taxes[6] YoY, partially offset by the reduction of financial expenses.

BUSINESS PERFORMANCE

GROSS LEASABLE AREA (GLA)

	Third parties GLA			Related parties GLA			Total GLA		
Locations	3Q20	3Q19	Var (%)	3Q20	3Q19	Var (%)	3Q20	3Q19	Var (%)
Costanera Center	90,020	90,020	0.0%	39,809	39,809	0.0%	129,829	129,829	0.0%
Costanera Office Towers	49,252	49,252	0.0%	15,748	15,748	0.0%	65,000	65,000	0.0%
Alto Las Condes	72,150	72,150	0.0%	49,065	49,065	0.0%	121,215	121,215	0.0%
Portal Florida Center	53,687	53,687	0.0%	69,501	69,501	0.0%	123,188	123,188	0.0%
Portal La Dehesa	32,630	32,630	0.0%	34,104	34,104	0.0%	66,734	66,734	0.0%
Portal La Reina	9,045	9,045	0.0%	29,153	29,153	0.0%	38,198	38,198	0.0%
Portal Rancagua	7,295	7,295	0.0%	36,411	36,411	0.0%	43,705	43,705	0.0%
Portal Temuco	31,670	31,670	0.0%	28,101	24,283	15.7%	59,771	55,953	6.8%
Portal Ñuñoa	14,723	14,723	0.0%	17,674	17,674	0.0%	32,396	32,396	0.0%
Portal Belloto	8,818	8,818	0.0%	33,596	33,596	0.0%	42,414	42,414	0.0%
Portal Osorno	7,771	7,771	0.0%	15,120	15,120	0.0%	22,891	22,891	0.0%
Portal El Llano	6,885	535	1188.0%	16,088	15,119	6.4%	22,973	15,654	46.8%
Power Center	16,094	16,094	0.0%	438,420	438,420	0.0%	454,514	454,514	0.0%
Chile	400,040	393,689	1.6%	822,788	818,001	0.6%	1,222,828	1,211,690	0.9%
Peru	20,279	20,279	0.0%	29,794	29,794	0.0%	50,073	50,073	0.0%
Colombia	11,367	11,367	0.0%	54,493	54,493	0.0%	65,860	65,860	0.0%
Cencosud Shopping	**431,686**	**425,335**	**1.5%**	**907,075**	**902,288**	**0.5%**	**1,338,761**	**1,327,624**	**0.8%**

[5] Deferred income taxes.

[6] Higher current taxes YoY are explained by the use of accumulated tax losses of Cencosud Shopping companies during 2019.

As of 3Q20 the Company had 1,338,761 sqm GLA, including 7,319 sqm of additional GLA related to the expansion project of Portal El Llano in Chile, which were incorporated in 4Q19, and the addition of a 3,818 sqm Easy store Portal Temuco in June 2020.

GLA BY CATEGORY

Category[7]	As of September 30, 2020			
	Chile	Peru	Colombia	Total
Entertainment	5.5%	0.8%	0.4%	6.6%
Essential services	47.8%	1.9%	4.1%	53.6%
Retail	29.6%	0.8%	0.1%	30.4%
Services, Offices and Hotel	7.3%	0.1%	0.1%	7.4%
Vacant	1.2%	0.2%	0.3%	1.6%
Total	91.4%	3.7%	4.9%	100.0%

REVENUE PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES

Revenues	3Q20		3Q19		9M20		9M19	
	Third Parties	Related Parties	Third Parties	Related Parties	Third Parties	Related Parties	Third Parties	Related Parties
Chile	26.4%	73.6%	66.6%	33.4%	45.5%	54.5%	66.1%	33.9%
Peru	32.2%	67.8%	60.5%	39.5%	41.0%	59.0%	59.7%	40.3%
Colombia	16.0%	84.0%	31.4%	68.6%	20.2%	79.8%	31.2%	68.8%
Consolidated	**26.3%**	**73.7%**	**65.9%**	**34.1%**	**44.8%**	**55.2%**	**65.8%**	**34.2%**

REVENUE BREAKDOWN

	3Q20	3Q19	9M20	9M19
Fixed Rent	86.1%	81.1%	83.6%	79.8%
Variable Rent	9.8%	9.0%	9.1%	7.9%
Parking	1.2%	6.0%	3.3%	6.0%
Offices, Sky Costanera & Others	2.9%	3.9%	4.0%	6.3%
Consolidated	100.0%	100.0%	100.0%	100.0%

As of the end of third quarter 2020, 95.9% of total revenues were rental revenues, from which 89.8% corresponded to fixed rent and 10.2% to variable rent. Revenue breakdown changes into a higher contribution from variable rent as a result of discounts provided to tenants for the days they were closed and increased sales from related parties (supermarkets).

[7] Entertainment category includes cinemas, game centers, betting stores, gyms, food courts and restaurants. The essential services category includes supermarkets, home improvement stores, banks, medical centers, laboratories and pharmacies. The retail category includes department stores, large stores (H&M, Zara, Forever21, among others) and satellite stores. The Services, Offices and Hotel category considers laundries, hairdressers, payment services and travel agencies, among others. The office GLA includes the square meters available for rent (with municipal reception) in the Costanera Center Complex and the GLA leased to related companies in Alto Las Condes, Costanera Center and Portal Florida Center shopping malls.

CONTRACT LENGHT (YEARS)[8]

% reaching expiration (over GLA)	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
Chile	11.7%	4.9%	3.4%	2.8%	77.2%
Peru	23.9%	1.0%	6.7%	0.0%	68.5%
Colombia	11.0%	0.0%	85.3%	3.3%	0.4%
Consolidated	12.0%	4.5%	7.8%	2.8%	72.9%

% reaching expiration (over revenues)[9]	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
Chile	31.9%	11.4%	9.3%	4.0%	43.4%
Peru	35.6%	1.7%	5.9%	0.0%	56.9%
Colombia	23.7%	0.0%	74.3%	0.7%	1.2%
Consolidated	31.8%	11.0%	10.6%	3.9%	42.7%

As of the end of the third quarter 2020, weighted duration of the lease agreements is 10.9 years according to the GLA and 6.9 years according to revenues.

[8] Considers GLA from the retail segment (excludes offices, medical centers and hotel) and ranges are determined according to the period left for each contract to reach maturity. Contracts expired since October 2019 fall into the category less than two years.

[9] Considers fixed rental revenues. For 2Q20 theoretical revenues corresponding to existing contracts are considered for the analysis, and ranges are determined according to the period left for each contract to reach maturity. Contracts expired since October 2019 fall into the category less than two years.

PERFORMANCE BY ASSET, THIRD QUARTER

	Revenues (ML MM)			Occupancy rate			Visits ('000)			Tenants sales (LC MM)			NOI (LC MM)			NOI %		
Locations	3Q20	3Q19	Var%	3Q20	3Q19	Δ BPS	3Q20	3Q19	Var%	3Q20	3Q19	Var%	3Q20	3Q19	Var%	3Q20	3Q19	Δ BPS
Costanera Center	2,200	14,221	-84.5%	99.5%	99.6%	-19	2,239	10,465	-78.6%	48,676	126,049	-61.4%	370	12,027	-96.9%	16.8%	84.6%	-6,775
Costanera Office Towers	833	795	4.8%	54.9%	47.8%	708	n,a	n,a	n.a.	0	0	n.a.	491	426	15.1%	58.9%	53.6%	530
Alto Las Condes	2,491	10,934	-77.2%	98.9%	99.9%	-107	1,572	4,795	-67.2%	52,481	88,811	-40.9%	1,594	10,097	-84.2%	64.0%	92.3%	-2,837
Portal Florida Center	1,365	5,183	-73.7%	98.7%	99.4%	-70	1,454	4,612	-68.5%	31,373	55,288	-43.3%	1,197	4,871	-75.4%	87.7%	94.0%	-627
Portal La Dehesa	1,311	3,422	-61.7%	99.3%	99.3%	-7	836	1,819	-54.0%	32,128	34,074	-5.7%	843	2,896	-70.9%	64.3%	84.6%	-2,029
Portal La Reina	921	1,446	-36.3%	99.2%	99.5%	-22	770	1,477	-47.9%	29,890	28,535	4.7%	787	1,349	-41.7%	85.4%	93.3%	-793
Portal Rancagua	1,143	1,741	-34.4%	99.4%	100.0%	-61	757	1,881	-59.8%	33,315	30,017	11.0%	909	1,628	-44.2%	79.5%	93.5%	-1,397
Portal Temuco	1,078	2,493	-56.8%	99.2%	99.6%	-38	1,327	2,809	-52.8%	35,043	33,771	3.8%	779	2,369	-67.1%	72.3%	95.0%	-2,274
Portal Ñuñoa	455	1,255	-63.8%	85.5%	92.0%	-645	543	1,773	-69.4%	14,418	18,834	-23.4%	117	1,180	-90.1%	25.8%	94.0%	-6,824
Portal Belloto	826	1,239	-33.3%	99.7%	99.7%	0	803	2,523	-68.2%	24,156	19,461	24.1%	496	1,114	-55.5%	60.0%	89.9%	-2,989
Portal Osorno	616	1,283	-52.0%	97.7%	97.9%	-20	1,117	2,048	-45.5%	14,568	14,880	-2.1%	128	1,170	-89.0%	20.8%	91.2%	-7,038
Portal El Llano	491	368	33.3%	90.5%	100.0%	-949	635	n,a	n.a	19,611	13,641	43.8%	479	344	39.2%	97.5%	93.3%	416
Power Centers	11,128	11,241	-1.0%	99.6%	99.7%	-7	0	0	n.a.	304,643	230,959	31.9%	8,795	10,874	-19.1%	79.0%	96.7%	-1,770
Chile	24,857	55,621	-55.3%	98.7%	99.3%	-56	12,053	34,201	-64.8%	640,301	694,320	-7.8%	16,984	50,345	-66.3%	68.3%	90.5%	-2,219
Peru	3,3	6,3	-48.6%	95.2%	95.3%	-2	485	1,226	-60.4%	80,2	98,1	-18.2%	2,6	6,1	-56.8%	81.2%	96.7%	-1,542
Colombia	3,940	4,647	-15.2%	94.6%	94.9%	-34	n,a	n,a	n.a	73,900	79,636	-7.2%	2,325,0	2,314,8	0.4%	59.0%	49.8%	919
Cencosud Shopping	**26,415**	**57,935**	**-54.4%**	**98.4%**	**99.0%**	**-63**	**12,538**	**35,426**	**-64.6%**	**673,769**	**731,756**	**-7.9%**	**18,061**	**52,125**	**-65.3%**	**68.4%**	**90.0%**	**-2,160**

Shopping centers occupancy rate reached 98.4% on a consolidated level[10]. Lower occupancy in Portal El Llano, which as of the end of September had a 70% progress on the commercialization of new space, is explained by the expansion which was finished on October 14, 2019.

Visits and tenants sales dropped 64.6% and 7.9% respectively, impacted by the temporary closing of shopping malls in the region due to the sanitary emergency (COVID-19). In Chile, lower tenant sales are explained by decreased sales of satellite stores and anchor stores, partially offset by increased sales from related party stores. Increased sales of related parties are explained by Supermarkets and Home Improvement, partially offset by Department Stores. In turn, sales show a positive trend within the quarter, going from double-digit decline in July, single-digit growth in August and double-digit growth in September.

In Peru, the variation is explained by lower sales of satellite stores, partially offset by increased sales from related parties. In Colombia, the variation is explained by lower sales of satellite stores.

[10]Consolidated occupancy rate in Chile and Cencosud Shopping reflects shopping centers occupancy rate, excluding office space GLA.

PERFORMANCE BY ASSET, NINE MONTHS AS OF SEPTEMBER 30

	Revenues (LC MM)			Visits ('000)			Sales (LC MM)			NOI (LC MM)			NOI %		
Locations	9M20	9M19	Var%	9M20	9M19	Var%	9M20	9M19	Var%	9M20	9M19	Var%	9M20	9M19	∆ BPS
Costanera Center	15,102	42,787	-64.7%	11,405	30,409	-62.5%	164,856	379,767	-56.6%	10,064	38,274	-73.7%	66.6%	89.5%	-2.281
Costanera Office Towers	3,242	2,362	37.2%	n,a,	n,a,	n.a.	n,a,	n,a,	n.a.	2,036	1,291	57.6%	62.8%	54.7%	814
Alto Las Condes	14,135	32,962	-57.1%	6,296	14,966	-57.9%	154,313	268,667	-42.6%	12,282	32,408	-62.1%	86.9%	98.3%	-1.143
Portal Florida Center	7,573	15,514	-51.2%	5,871	13,216	-55.6%	98,101	164,151	-40.2%	6,865	14,899	-53.9%	90.7%	96.0%	-539
Portal La Dehesa	5,219	10,261	-49.1%	2,825	5,510	-48.7%	85,262	104,613	-18.5%	3,954	9,245	-57.2%	75.8%	90.1%	-1.434
Portal La Reina	3,172	4,319	-26.5%	2,740	4,335	-36.8%	80,372	84,520	-4.9%	2,913	4,325	-32.6%	91.8%	100.1%	-832
Portal Rancagua	3,922	5,467	-28.3%	3,204	5,766	-44.4%	88,549	93,937	-5.7%	3,638	5,343	-31.9%	92.8%	97.7%	-497
Portal Temuco	3,898	7,567	-48.5%	4,117	8,442	-51.2%	76,002	104,681	-27.4%	3,353	7,411	-54.8%	86.0%	97.9%	-1.192
Portal Ñuñoa	1,783	3,892	-54.2%	2,400	5,240	-54.2%	44,700	54,952	-18.7%	1,410	3,688	-61.8%	79.1%	94.8%	-1.570
Portal Belloto	2,800	4,035	-30.6%	3,646	7,523	-51.5%	56,666	59,771	-5.2%	2,293	3,921	-41.5%	81.9%	97.2%	-1.527
Portal Osorno	1,896	3,650	-48.1%	3,508	6,145	-42.9%	35,239	45,707	-22.9%	1,229	3,327	-63.1%	64.8%	91.1%	-2.631
Portal El Llano	1,807	1,027	76.0%	2,194	-	n.a	54,343	39,899	36.2%	1,173	866	35.4%	64.9%	84.3%	-1.945
Power Centers	32,416	35,783	-9.4%	-	-	n.a.	803,477	692,951	16.0%	29,165	33,771	-13.6%	90.0%	94.3%	-432
Chile	96,964	169,626	-42.8%	48,206	101,553	-52.5%	1,741,880	2,093,618	-16.8%	80,376	158,769	-49.4%	82.9%	93.6%	-1.069
Peru	11,4	8,4	36.8%	1,849	3,522	-47.5%	240,2	197,3	21.7%	9,73	8,00	21.6%	85.0%	95.7%	-1.066
Colombia	12,395	6,179	100.6%	n,a	n,a	n.a	233,504	156,856	48.9%	7,203,4	3,246,4	121.9%	58.1%	52.5%	558
Cencosud Shopping	**102,317**	**172,685**	**-40.7%**	**50,055**	**105,075**	**-52.4%**	**1,847,649**	**2,204,017**	**-16.2%**	**84,201**	**161,135**	**-47.7%**	**82.3%**	**93.3%**	**-1.100**

SSS, SSR & OCCUPANCY COST

Chile	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20[11]
SSS	-3.1%	-0.1%	-6.0%	-2.6%	-21.0%	-3,8%
SSR	3.1%	3.4%	-7.0%	-6.7%	-58.4%	-51,4%
Occupancy cost	9.4%	9.5%	9.3%	9.5%	9.2%	7,7%

Peru	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
SSS	-4.6%	-5.3%	-6.4%	-6.7%	-8.0%	-5,8%
SSR	3.2%	0.9%	-4.4%	-9.4%	-53.6%	-44,2%
Occupancy cost	7.2%	7.5%	6.8%	7.3%	5.6%	6,3%

Colombia	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
SSS	-0.3%	3.6%	2.0%	9.7%	1.6%	-5,3%
SSR	0.8%	-0.8%	0.5%	0.3%	-12.0%	-8,6%
Occupancy cost	6.7%	6.5%	5.5%	6.4%	5.9%	6,0%

- **SAME STORE SALES (SSS):** Chile, Peru and Colombia posted a negative SSS of 3.8%, 5.8% and 5.3%, respectively, explained by the partial functioning of shopping centers due to the pandemic. A positive trend is observed within the quarter related to the gradual reopening of shopping centers in their non-essential areas since August and the positive effect on consumption of the withdrawal of 10% of pension funds in Chile. In addition, performance is explained by the double-digit decrease in satellite and anchor stores, partially offset by the growth from related parties.

- **SAME STORE RENT (SSR):** In Chile and Peru, SSR was impacted by the discount on the fixed portion of the rent for the days tenants had to remain closed during the quarter due to COVID-19. Colombia's SSR is less impacted than Chile and Peru given the greater exposure to related stores that are considered essential economic activity and therefore have remained open. A positive trend was observed within the quarter, after the gradual reopening of non-essential GLA starting in August and the beginning of the collection of rent from opened stores.

- **OCCUPANCY COST (%)[12]:** In Chile, Peru and Colombia, occupancy cost decreased against 3Q19 due to lower rental payments as a result of discounts to tenants that have remained closed (COVID-19), lower common expenses reflecting efficiency initiatives and lower advertising fund charges. All these variables showed a greater decrease than tenant sales.

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[11] SSS for 2Q20 and 3Q20 considers only the stores that had sales for at least one day in the quarter of 2020.

[12] 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.

CONSOLIDATED BALANCE SHEET

CLP MM AS OF SEPTEMBER 30, 2020

	Sep-20	Dec-19	YoY (%)
Current Assets	69,200	136,000	-49.1%
Non-current Assets	3,674,941	3,660,865	0.4%
TOTAL ASSETS	**3,744,141**	**3,796,865**	**-1.4%**
Current Liabilities	46,288	89,744	-48.4%
Non-current Liabilities	1,180,129	1,169,588	0.9%
TOTAL LIABILITIES	**1,226,416**	**1,259,332**	**-2.6%**
Net equity attributable to controlling shareholders	2,513,131	2,532,127	-0.8%
Non-controlling interest	4,594	5,406	-15.0%
TOTAL EQUITY	**2,517,725**	**2,537,533**	**-0.8%**
TOTAL LIABILITIES AND EQUITY	**3,744,141**	**3,796,865**	**-1.4%**

ASSETS

As of September 2020 Total Assets decreased by CLP 52,724 million when compared to December 31, 2019, explained by lower Current Assets by CLP 66,800 million, partially offset by increased Non-Current Assets by CLP 14,076 million.

The decrease in Current Assets is explained by:

- Lower Other current financial assets by CLP 81,766 million, as a result of lower proceeds invested mutual funds.
- The aforementioned was partially offset by an increase of CLP 16,075 million in Cash & cash equivalents as a result of the business cash generation.

The increase in Non-current Assets is explained by:

- Increased Investment Properties by CLP 17,678 million as a result of the revaluation of assets in the period, partially offset by the effect of foreign currency exchange.
- The prior was partially offset by a decrease of CLP 3,544 million in Deferred Income Taxes due to the use of fiscal losses.

LIABILITIES

As of September 30, 2020 Total Liabilities decreased by CLP 32,916 million when compared to December 31, 2019 due to lower Current Liabilities by CLP 43,456 million, partially offset by higher Non-Current Liabilities by CLP 10,540 million.

- Lower Current Liabilities is explained by decreased Other non-financial liabilities by CLP 21,209 million, due to a lower dividend provision (30% of distributable net income), lower Accounts Payables by CLP 12,812 million, reflecting the lower withholding of VAT tax debit coupled with lower contracted services, and lower

Current Tax Liabilities by CLP 9,128 million related to higher advance payments of taxes in 2020 compared to 2019[13].

- The increase in Non-Current Liabilities is explained by higher other financial liabilities by CLP 7,355 million as a result of the UF variation on debt issued in bonds and higher Deferred Tax Liabilities by CLP 5,147 million related to the asset revaluation in the period, partially offset by a decrease of CLP 2,618 million in leasing liabilities.

EQUITY

Total Equity as of September 2020 decreased by CLP 19,808 million when compared to December 2019, mainly due to the decrease in other reserves by CLP 15,179 million, reflecting the effect of currency variation on investment in Cencosud Shopping Internacional, and lower retained earnings (losses) by CLP 3,817 million explained by the results for the year and the provision of the minimum dividend.

CAPITAL STRUCTURE

CLP MM AS OF SEPTEMBER 30, 2020

	Sep-20	Dec-19
Gross Financial Debt (CLP million)	552,861	544,656
Average maturity of the debt (years)	13.7	14.2
Cash (CLP million)	35,176	100,867
Net Financial Debt (CLP million)[14]	517,685	443,789
Net Financial Debt / LTM Adjusted EBITDA (times)	4.0	2.1

The Company's gross financial debt increased by CLP 8,205 million in 3Q20 compared to December 2019, explained by the impact of the UF increase in the period on the total debt issued in bonds with the public. Cash decrease by CLP 65,690 million is the result of dividends paid in May 2020 and taxes, partially offset by the cash generation of the business during the period.

Net leverage increased to 4.0x reflecting lower cash and increased debt as a result of the UF variation, coupled with lower adjusted EBITDA in the last twelve months period, due to the impact of the partial operation of shopping centers as a result of the pandemic. The duration of the debt is 13.7 years and the average cost of debt is 1.54%[15]. As of September 30, 2020, 100% of the debt exposed to interest rates was at a fixed rate. This debt corresponds to obligations with the public settled in UF.

[13] In 2019, the Company made use of tax losses, and in December it began to generate income, therefore was not obliged to pay PPM (Pago Provisional Mensual). In 2020 positive income has been generated, applying for the monthly payment of PPM, which reduces the income tax to be paid. The generation of this PPM in 2020 translates into a lower current tax liability.

[14] Net Financial Debt = Other financial liabilities current + Other financial liabilities non-current – Cash and Cash Equivalents – Other financial assets, current.

[15] 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.

Amortization Schedule (UF million)

Financial Debt			
Prior to bond issues		After bond issues	
Financial Debt	Cost (UF)	Financial Debt	Cost (UF)
		UF 7 million	1.89%
		UF 3 million	2.19%
		UF 3 million	0.65%
		UF 6 million	1.25%
UF 37 million[16]	**5.00%**	**UF 19 million**	**1.54%[16]**

Financial Ratios (in times)	Sep-20	Dec-19
Total Liabilities / Equity	0.49	0.50
Current Assets / Current Liabilities	1.50	1.52
Total Liabilities / Total Assets	0.33	0.33
Profit / Total Assets	0.03	0.11
Profit / Total Equity	0.04	0.16
Net Financial Debt / EBITDA	3.96	2.14

CASH FLOW

CLP MM AS OF SEPTEMBER 30, 2020

	Sep-20	Sep-19	Var. (%)
Net cash flow from operating activities	44,968	208,383	-78.4%
Net cash flow from investment activities	79,444	-106,192	n.a.
Net cash flow from financing activities	-105,747	-104,198	1.5%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	**18,665**	**-2,007**	**n.a.**

Cash flow variations for the period ended September 30, 2020 when compared to the same period the previous year are the following:

- **Operating Activities:** cash flow decreased by CLP 163,416 million explained by the lower collection from the sale of goods and services, reflecting the partial operation of the shopping centers and the discounts granted to tenants who had to remain closed (COVID-19) and a higher payment of income tax YoY[17].

[16] Debt with the holding Company Cencosud S.A.

[17] The higher payment of income tax YoY is explained by the use of tax benefits during 2019, as a result of the accumulated losses of Costanera Center S.A. and a tax return from 2018 fiscal year which took place in May 2019.

- **Investing Activities:** cash flow increased by CLP 185,637 million due to higher proceeds from the redemption of invested cash in mutual funds (other cash inflows/outflows) and the lower execution in the Company's projects (La Molina and La 65 in Peru and Colombia are without progress as a result of the pandemic).

- **Financing Activities:** cash flow decreased by CLP 1,549 million due to the lower amount from loans from related entities, shares issued (IPO) and long-term loans (debt issuance in May 2019 and September 2019), partially offset by the lower outflow of cash reflecting the payment of the Inter-company debt in 2019 and lower dividends paid YoY.

RISK FACTORS

The risks set out below are some of the potential risks that Cencosud Shopping faces. A detail of them can be found in the 2019 Integrated Annual Report available on the Company's website:

- Real estate market offer: there is the possibility that in the Chilean market the offer of leasable surfaces exceeds demand, which would generate a vacancy risk and a decrease in rental prices, factors that could decrease the income of Cencosud Shopping S.A. To mitigate this risk, the Company seeks to enter into long-term lease contracts (between 5 and 20 years) and with separate maturities over time, which minimizes that risk. The current vacancy rate is close to 0.5%. The nature of the expenses related to the lease has been modified, eliminating the operating expense for fixed income generating a financial expense. No depreciation expenses are recognized. The lower value associated with the use of the asset is part of the net revaluation of the investment property.

- Legal and regulatory framework: an amendment to the legal and regulatory framework in force could negatively affect Cencosud Shopping S.A. income and/or costs. For example, a change in the labor standards and regulations could change the hours of operation of shopping centers, which could affect the Company's income related to the sales level or such malls' tenants. On the other hand, amendments to municipal building regulations or different interpretations of urban planning or construction standards referring to real estate could have an effect on the development, performance or start-up of real estate projects. As regards Colombia, this country has faced over ten taxation reforms during the last 20 years; such instability in the taxation regime could eventually damage the investment and consumption level. Legal Management controls total compliance with standards in force at the different countries, seeking that operations are performed within absolute respect for the legal framework. In this sense, the continuous and permanent support by this area to each business unit in the development of their specific operations is fundamental for the business performance.

- Economic and social unrest: the sociopolitical situation of the region may have an impact in the macroeconomic conditions, which may also have an adverse impact in GDP, consumption and therefore, negatively affect the sales of our tenants. If economic growth were to slow down in the countries in which we operate, this could lead to increased political tension and protests. If these situations were to become widespread, they could have an adverse effect on our business. Cencosud Shopping S.A. mitigates these risks by having insurance coverage for material damage and the impact they have in turn on the business (income loss). In addition, it has civil liability insurance for possible damages that third parties may suffer.

- Ecommerce: Online sales have grown consistently in recent years, both in Chile and worldwide. This trend could decrease the number of visits to our shopping centers and affect the sales of our clients (tenants). Cencosud Shopping S.A. mitigates this risk by offering consumers a very varied range of activities in its shopping malls, including restaurants, cinemas, recreation and health areas, among others.

- Fast-spreading infectious diseases: Due to health reasons the authorities may order a restriction in the service hours of stores and malls for a limited period of time, which could have an adverse effect on the Company's income. In the case of Cencosud Shopping S.A. malls, approximately over 50% of GLA is rented to supermarkets, health and home improvement stores (30% if we consider supermarkets and health stores), which according to past experience maintain their operation during critical times. During critical events, the Company creates a crisis committee for fast response and to coordinate mitigation measures instructed by the Authorities, in addition to health-safekeeping measures addressed to our people, clients and suppliers.

- Natural disasters or fires could disrupt our business and affect our results of operations: We are exposed to natural disasters in the countries where we operate such as earthquakes, volcanic eruptions and/or floods. In the event of a natural disaster or fire, our operations could be interrupted or limited for a certain period of time, or our assets could experience damage, which could have an adverse effect on the income of Cencosud Shopping S.A. The Company mitigates this risk through insurance policies standard for this industry with earthquake and fire coverage.

More information regarding Financial Risks, review published Financial Statements (FECU).

ANNEXES

End of period Exchange rate

	3Q20	3Q19	Var. %
CLP/USD	788.15	728.21	8.2%
CLP/PEN	219.06	215.77	1.5%
CLP/COP	0.21	0.21	0.0%

Average Exchange rate

	3Q20	3Q19	Var. %
CLP/USD	780.93	706.07	10.6%
CLP/PEN	220.41	211.35	4.3%
CLP/COP	0.21	0.21	1.6%

Inflation

Country	3Q20	3Q19
Chile	3.1%	2.2%
Peru	2.3%	2.0%
Colombia	2.0%	3.8%

Investment Properties Discount Rate

Country	3Q20	3Q19
Chile	4.50%	5.00%
Peru	4.79%	5.39%

EBITDA Margin

	3Q20		9M20		3Q19		9M19	
Country	Incl IFRS16	Excl IFRS16	Incl IFRS16	Excl IFRS16	Incl IFRS16	Excl IFRS16	Incl IFRS16	Excl IFRS16
Chile	59.6%	68.3%	78.2%	82.9%	88.4%	90.5%	92.2%	93.6%
Peru	59.3%	81.0%	67.0%	85.0%	79.2%	96.7%	95.7%	95.7%
Colombia	59.0%	59.0%	58.1%	58.1%	49.8%	49.8%	52.5%	52.5%
Consolidated	**59.6%**	**68.4%**	**77.3%**	**82.3%**	**87.5%**	**90.0%**	**91.9%**	**93.3%**

LANDBANK

Location	GLA (sqm)	Book Value (CLP M) Sep-20	Book Value (CLP M) Dec-19
Chile	663,079	107,472,033	110,216,323
Peru	22,188	30,819,146	30,930,692
Colombia		117,329,348	131,668,413
Cencosud Shopping	**685,267**	**255,620,526**	**272,815,429**

- The Company has 4 plots in Chile and 2 in Peru.
- 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.

CONSOLIDATED BALANCE SHEET

CLP MM AS OF SEPTEMBER 30 2020

	Sep-20	Dec-19	Var. (%)
Current Assets	69,200	136,000	-49.1%
Cash and Cash Equivalents	24,959	8,883	181.0%
Other financial assets, current	10,217	91,983	-88.9%
Other non-financial assets, current	1,757	77	2195.9%
Trade receivables and other receivables, current	23,864	25,687	-7.1%
Receivables to related entities, current	2,833	3,811	-25.7%
Deferred income tax assets, current	5,570	5,558	0.2%
Non-Current Assets	3,674,941	3,660,865	0.4%
Other non-financial assets, non-current	5,250	5,235	0.3%
Intangible assets other than goodwill	330	403	-18.1%
Investment Properties	3,623,271	3,605,593	0.5%
Deferred income tax assets, non-current	46,089	49,634	-7.1%
TOTAL ASSETS	**3,744,141**	**3,796,865**	**-1.4%**

	Sep-20	Dec-19	Var. (%)
Current Liabilities	46,288	89,744	-48.4%
Other financial liabilities, current	2,777	1,926	44.2%
Leasing liabilities, current	6,147	5,371	14.4%
Trade payables and other payables, current	16,471	29,283	-43.8%
Payables to related entities, current	349	1,960	-82.2%
Other provisions, current	692	570	21.4%
Current income tax liabilities	2,995	12,123	-75.3%
Current provision for employee benefits	1,091	1,536	-29.0%
Other non-financial liabilities, current	15,766	36,975	-57.4%
Non-Current Liabilities	1,180,129	1,169,588	0.9%
Other financial liabilities, non-current	550,084	542,730	1.4%
Leasing liabilities, non-current	57,450	60,067	-4.4%
Trade accounts payable to related entities, non-current	0	8	-100.0%
Deferred income tax liabilities	562,297	557,150	0.9%
Other non-financial liabilities, non-current	10,298	9,633	6.9%
TOTAL LIABILITIES	**1,226,416**	**1,259,332**	**-2.6%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,470,311	1,474,129	-0.3%
Issuance Premium	317,986	317,986	0.0%
Other reserves	17,662	32,841	-46.2%
Net equity attributable to controlling shareholders	2,513,131	2,532,127	-0.8%
Non-controlling interest	4,594	5,406	-15.0%
TOTAL EQUITY	**2,517,725**	**2,537,533**	**-0.8%**
TOTAL LIABILITIES AND EQUITY	**3,744,141**	**3,796,865**	**-1.4%**

CASH FLOW

CLP MM AS OF SEPTEMBER 30 2020

	Sep-20	Sep-19	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	130,435	231,870	-43.7%
Other operating revenues	492	263	87.0%
Payments to suppliers for goods & services	-54,778	-43,711	25.3%
Payments to and on behalf of personnel	-3,838	-2,664	44.1%
Other payments for operating activities	340	-1,750	-119.4%
Cash flows from (used in) operating activities	72,651	184,009	-60.5%
Reimbursed Taxes (Paid taxes)	-28,597	23,289	-222.8%
Other cash inflows (outflows)	913	1,085	-15.8%
Net cash flow from operating activities	**44,968**	**208,383**	**-78.4%**
Cash flows from (used in) investment activities			
Acquisition of property, plant and equipment	0	0	n.a.
Acquisition of intangible assets	0	-168	-100.0%
Acquisition of other long term assets	-2,948	-29,147	-89.9%
Received interests	715	0	n.a.
Other cash inflows (outflows)	81,677	-76,877	-206.2%
Net cash flow from (used in) investment activities	**79,444**	**-106,192**	**-174.8%**
Cash flows from (used in) financing activities			
Proceeds from paid-in capital	0	702,610	-100.0%
Proceeds from long-term borrowings	0	535,941	-100.0%
Proceeds from short-term borrowings	354	0	n.a.
Borrowings from related entities	0	759,240	-100.0%
Payment of borrowings	-354	0	n.a.
Lease liability payments	-5,829	-3,549	64.3%
Payment of borrowings from related entities	-8	-1,856,137	-100.0%
Paid dividends	-93,821	-228,750	-59.0%
Paid interests	-5,533	-13,554	-59.2%
Other cash inflows (outflows)	-556	0	n.a.
Net cash flow from (used in) financing activities	**-105,747**	**-104,198**	**1.5%**
Net increase in cash and cash equivalents before exchange rate effects	**18,665**	**-2,007**	**n.a.**
Effect of changes in exchange rates on cash and cash equivalents	-2,589	-1	492158.6%
Increase (decrease) in cash and cash equivalents	**16,075**	**-2,008**	**n.a.**
Cash and cash equivalents at the beginning of the period	8,883	5,770	54.0%
Cash and cash equivalents at the end of the period	24,959	3,762	563.5%