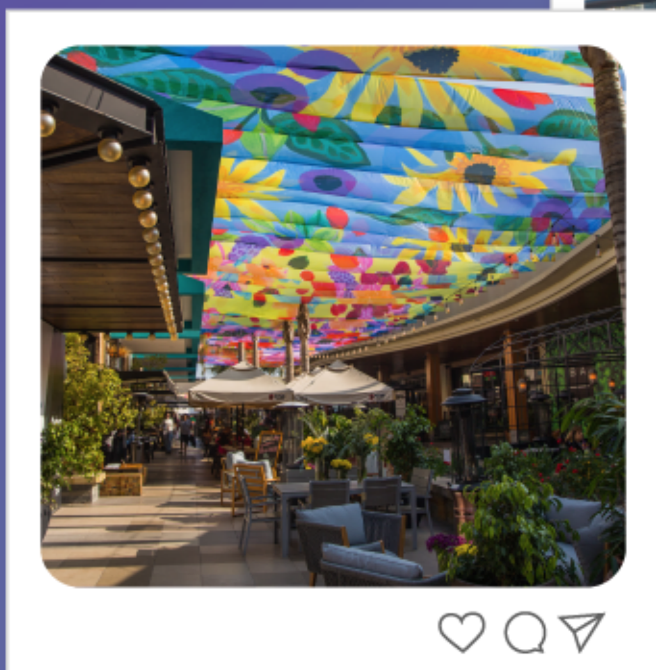


EARNINGS PRESENTATION

Second Quarter **2021**

01 Second Quarter 2021 Results

Cencosud Shopping increased its sales by 65% YoY and achieved an increase in open GLA by 2,032 bps. The 941 bps increase in Adjusted EBITDA Margin YoY is explained by the increase in the open area, higher levels of collection of variable leases and lower rental discounts.

Revenues
+64.9%

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.

Traffic +108,9%
Tenants Sales
+84.9%

The increase in the sale of tenants reflects the improvement in consumption and the performance of the events held during the quarter: *Cyberday*, Mother's Day and Father's Day. In addition, Supermarkets and Home-related products categories continue increasing in sales YoY. The growth in traffic is explained by lower restrictions on mobility and higher traffic volumes versus 2020.

Adjusted EBITDA
+85.4%

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.**

Net Profit
CLP **9,682** million

The profit for the period reflects the improvement in business performance and the lower drop in asset revaluation versus 2Q20.

FFO
CLP **25,370** million

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 without prejudice to the discounts provided to tenants.

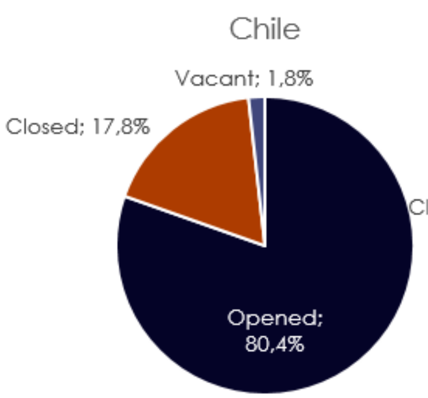
MAIN FIGURES

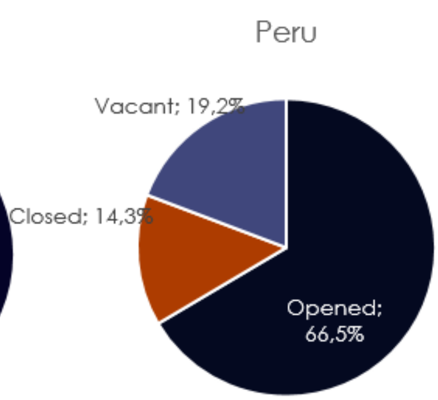
	2Q21	2Q20	Var. (%)	6M21	6M20	Var. (%)
CLP million						
Revenues	37,336	22,639	64.9%	81,287	75,902	7.1%
Adj. EBITDA / NOI	31,727	17,109	85.4%	71,109	66,140	7.5%
% Adj. EBITDA / NOI	85.0%	75.6%	941 bps	87.5%	87.1%	34 bps
FFO	25,370	4,792	429.4%	58,517	42,249	38.5%
Net Profit from Asset Reval.	19,179	1,643	1,067.5%	45,010	34,519	30.4%
GLA (m2)	1,338,766	1,338,761	0.0%	1,338,766	1,338,761	0.0%
Occupancy Rate (%)	97.2%	98.5%	-131 bps	97.2%	98.5%	-131 bps
Visits (thousands)	14,682	7,028	108.9%	37,517	33,306	12.6%
Tenant Sales (CLP million)	854,289	462,150	84.9%	1,699,047	1,176,388	44.4%

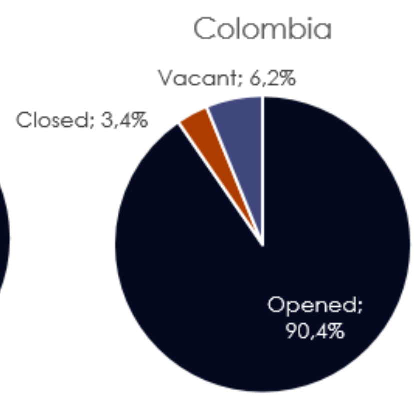
02 Relevant Facts

COVID-19

At a consolidated level, 2Q21 saw an increase in the open GLA compared to 2Q20 despite the increase in health and mobility restrictions during the months of April and June. The breakdown by month for the second quarter is: April 77.9%, 85.7% in May and 80.4% in June. Here is the breakdown by country at the end of June:







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[2]
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%

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 stores closings at 9 PM, generating growth in demand and greater activation of the economy.

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.

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:

• 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;

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

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

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

[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.
[2] Average calculated with the Open GLA at the end of each month.

Openings in the period

- During the quarter, 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 / ESG progress

- **Environmental Management Strengthening:** Cencosud Shopping works to improve the life quality of their collaborators, clients, tenants and groups and stakeholders through a unique and sustainable experience. 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, taking care of the planet and ensuring compliance with current regulations. For this, a series of procedures is being developed to continue strengthening a sustainable and coherent management, starting with one referring to new projects and renovations.

- **Fair Emprende Market Shopping Centers**: With the goal of supporting and promoting the economic reactivation of SMEs in more than 50 provinces, Costanera Center, Alto Las Condes and 9 of our Shopping Centers (La Dehesa, Ñuñoa, El Llano, La Reina, Belloto, Rancagua, Temuco, Osorno and Florida Center) held the Emprende Market Fair, the largest nationwide. The initiative was carried out thanks to the participation of public and private entities such as Sercotec, Corfo, 3 Municipalities, the National Fair-Trade Association and the Ministry of Women and Gender Equality. This showcase promoted an 87% increase in contacts with clients of more than a thousand entrepreneurs, expanding the sales networks of unique, sustainable and innovative products of origin.

03 Consolidated Financial Summary

Profit & Loss Statement[3]

	2Q21	2Q20	Var. (%)	6M21	6M20	Var. (%)
Revenues	37.336	22,639	64.9%	81,287	75,902	7.1%
Chile	35,736	21,222	68.4%	77,970	72,108	8.1%
Peru	801	606	32.0%	1,700	1,942	-12.5%
Colombia	799	811	-1.5%	1,617	1,853	-12.7%
Cost of Sales	- 3,302	- 2,261	46.0%	-5,800	-3,427	69.2%
Gross Profit	34,033	20,378	67.0%	75,487	72,475	4.2%
Gross Margin	91.2%	90.0%	114 bps	92.9%	95.5%	-262 bps
Selling and Administrative Expenses	- 2,350	- 3,368	-30.2%	-4,560	-6,580	-30.7%
SG&A / Revenues	***-6.3%***	***-14.9%***	***859 bps***	***-5.6%***	***-8.7%***	***306 bps***
Other revenues, by function	-13,134	- 16,841	-22.0%	-16,925	-13,334	26.9%
Other expenses, by function	21	57	-63.5%	61	37	62.8%
Other gains (losses)	- 1	18	-108.2%	74	161	-53.9%
Operating Income	18,569	243	7,532.1%	54,137	52,758	2.6%
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%
Income before income taxes	9,759	- 5,478	-278.2%	36,364	39,444	-7.8%
Income Taxes	- 76	- 3,332	-97.7%	-3,672	-12,801	-71.3%
Net Profit (Loss)	9,682	- 8,809	n.a	32,692	26,643	22.7%
Adjusted EBITDA	31,727	17,109	85.4%	71,109	66,140	7.5%
Chile	30,645	16,192	89.3%	68,743	63,391	8.4%
Peru	618	458	34.8%	1,417	1,679	-15.6%
Colombia	465	459	1.4%	949	1,070	-11.3%
EBITDA Margin	85.0%	75.6%	941 bps	87.5%	87.1%	34 bps
Net profit	9,682	-8,809	-209.9%	32,692	26,643	22.7%
Asset revaluation	-13,134	-16,841	-22.0%	-16,925	-13,334	26.9%
Deferred income taxes	3,637	6,389	-43.1%	4.607	5,458	-15.9%
Profit net from asset revaluation	19,179	1,643	1,067.5%	45,010	34,519	30.4%

CHILE

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

[3] Figures in CLP millions as of March 31, 2021.

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 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.

PERU

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 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).

COLOMBIA

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 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.

OPERATIONAL RESULTS

The operating result grew more than 75 times explained by the growth in income, the decrease in the provision for the bad debtor in administrative and sales expenses and a less negative revaluation of investment properties compared to the previous year. The best asset revaluation of 2Q21 vs 2Q20 is explained by an update in the performance of Shopping Centers.

Discount rate of Investment Properties [4]

Country	2Q21	2Q20
Chile	4.37%	4.75%
Peru	4.63%	5.62%

[4] In the case of Colombia, the revaluation of Investment Properties is calculated by appraisal.

04 NOI & FFO Conciliation

NOI / ADJUSTED EBITDA	2Q21	2Q20	Var. (%)	6M21	6M20	Var. (%)
Revenues	37,336	22,639	64.9%	81,287	75,902	7.1%
(+) Cost of sales	-3,302	-2,261	46.0%	-5,800	-3,427	69.2%
(+) SG&A	-2,350	-3,368	-30.2%	-4,560	-6,580	-30.7%
(+) Other administrative expenses	19	75	-74.2%	135	198	-31.9%
(+) Depreciation and Amortization	24	24	1.3%	47	48	-2.4%
NOI	31,727	17,109	85.4%	71,109	66,140	7.5%

FFO	2Q21	2Q20	Var. (%)	6M21	6M20	Var. (%)
Profit (Loss)	9,683	-8,809	n.a	32,692	26,643	22.7%
Other Revenues	13,134	16,841	-22.0%	16,925	13,334	26.9%
Results 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%
FFO	25,370	4,792	429.4%	58,517	42,249	38.5%

Funds from Operations (FFO) achieved once again a positive result in the period, growing CLP 14,618 million in 2Q21 compared to the same period of 2020 due to the higher EBITDA generated in the period due to the gradual opening of Shopping Centers, lower discounts, and a higher percentage of the population vaccinated, driven by a greater activation of the economy.

05 Business Performance

Gross Leasable Area (GLA)[5]

	Third Parties GLA			Related Parties GLA			Total GLA		
Locations	2Q21	2Q20	Var%	2Q21	2Q20	Var%	2Q21	2Q20	Var%
Costanera Center	90,020	90,020	0.0%	39,809	39,809	0.0%	129,829	129,829	0.0%
Costanera Office	50,302	50,302	0.0%	14,698	14,698	n.a	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	28,101	0.0%	59,771	59,771	0.0%
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	6,885	0.0%	16,088	16,088	0.0%	22,973	22,973	0.0%
Power Centers	16,094	16,094	0.0%	438,420	438,420	0.0%	454,514	454,514	0.0%
Total Chile	401,090	401,090	0.0%	821,738	821,738	0.0%	1,222,828	1,222,828	0.0%
Total Peru	25,471	20,279	25.6%	24,602	29,794	-17.4%	50,073	50,073	0.0%
Total Colombia	11,372	11,367	0.0%	54,493	54,493	0.0%	65,865	65,860	0.0%
Cencosud Shopping	**437,933**	**432,736**	**1.2%**	**900,833**	**906,025**	**-0.6%**	**1,338,766**	**1,338,761**	**0.0%**

GLA by Category[6]

Category	As of June 30, 2021			
	Chile	**Peru**	**Colombia**	**Total**
Entertainment	5.8%	20.2%	7.7%	6.4%
Essential Services	52.0%	51.1%	83.9%	53.5%
Retail	32.6%	7.6%	1.6%	30.1%
Services, Offices and Hotel	7.9%	1.8%	0.6%	7.3%
Vacant	1.8%	19.2%	6.2%	2.7%
Total	100,0%	100,0%	100,0%	100,0%

5 GLA change in Peru can be explained due to the closing of the Department Stores in Arequipa, which now is no longer considered for the P&L.

6 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.

Third Party and Related-entities Income Participation

Revenue	2Q21 3rd Parties	2Q21 Related Parties	2Q20 3rd Parties	2Q20 Related Parties	6M21 3rd Parties	6M21 Related Parties	6M20 3rd Parties	6M20 Related Parties
Total Chile	47.4%	52.6%	24.2%	75.8%	47.4%	52.6%	24.2%	75.8%
Total Peru	46.0%	54.0%	18.0%	82.0%	46.0%	54.0%	18.0%	82.0%
Total Colombia	18.6%	81.4%	14.3%	85.7%	18.6%	81.4%	14.3%	85.7%
Shopping	**46.8%**	**53.2%**	**23.7%**	**76.3%**	**46.8%**	**53.2%**	**23.7%**	**76.3%**

Income Breakdown

	2Q21	2Q20	6M21	6M20
Fixed Rent	72.3%	80.0%	73.8%	81.5%
Variable Rent	19.4%	13.7%	18.3%	8.8%
Parking	4.4%	3.0%	4.5%	5.4%
Offices, Sky Costanera & Others	4.0%	3.2%	3.4%	4.3%
Consolidated	**100.0%**	**100.0%**	**100.0%**	**100.0%**

At the end of 2Q21, 91.6% of revenues came from rental income, of which 75.3% correspond to fixed rent and 19.4% to variable rent. The composition of income changes to a higher variable contribution, reflecting the discounts given to tenants for the closed days and the increase in sales in some supermarket items and household categories.

Contract Length (years)

% Reaching expiration (over GLA)[7]	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
Chile	8.0%	5.5%	3.0%	3.1%	80.4%
Peru	6.6%	0.1%	8.3%	0.0%	85.1%
Colombia	3.2%	92.8%	0.0%	4.0%	0.0%
Consolidated	**7.7%**	**9.9%**	**3.0%**	**3.0%**	**76.4%**

% Reaching expiration (over revenues)[8]	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
Chile	26.7%	13.5%	6.9%	3.0%	49.9%
Peru	11.3%	0.7%	8.2%	0.0%	79.8%
Colombia	4.2%	93.3%	0.0%	2.4%	0.0%
Consolidated	**26.1%**	**14.8%**	**6.7%**	**2.9%**	**49.4%**

At the end of the second quarter 2021, the weighted duration of the leases was 10.1 years according to the GLA and 6.0 years according to income.

[7] 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.
[8] Considers fixed rental revenues and ranges are determined according to the period left for each contract to reach maturity.

Performance by Asset, Second Quarter

	Revenues (CLP MM)			Occupancy Rate[9]			Visits (´000)			Sales (CLP MM)			NOI (CLP MM)		
Locations	2Q21	2Q20	Var%	2Q21	2Q20	Δ BPS	2Q21	2Q20	Var%	2Q21	2Q20	Var%	2Q21	2Q20	Var%
Costanera Center	5,956	1,669	256.9%	98.1%	99.6%	-151	3,481	1,122	210.2%	86,082	18,093	375.8%	4,228	89	4630.8%
Oficinas Costanera	1,590	971	63.8%	62.7%	52.3%	1,044	n.a	n.a	n.a	0	n.a	n.a	449	497	-9.6%
Alto Las Condes	6,076	1,993	204.8%	98.8%	99.2%	-38	2,016	559	260.8%	77,815	25,416	206.2%	5,849	1,282	356.3%
Florida Center	1,567	1,415	10.8%	92.9%	98.8%	-591	1,296	855	51.5%	32,527	18,914	72.0%	1,176	1,144	2.8%
Portal La Dehesa	2,131	828	157.4%	99.4%	99.5%	-8	948	482	96.9%	41,260	20,048	105.8%	1,495	454	229.4%
Portal La Reina	1,375	865	59.0%	98.0%	99.1%	-103	955	629	51.7%	39,049	22,133	76.4%	1,246	772	61.4%
Portal Rancagua	1,513	1,066	42.0%	99.5%	99.8%	-30	944	681	38.7%	36,845	23,712	55.4%	1,487	945	57.3%
Portal Temuco	1,219	690	76.8%	98.7%	99.2%	-43	1,107	469	135.9%	34,456	10,230	236.8%	1,129	461	145.1%
Portal Ñuñoa	677	275	145.8%	96.1%	85.6%	1,055	789	433	82.3%	21,437	12,849	66.8%	624	243	156.9%
Portal Belloto	1,064	641	66.0%	99.2%	99.7%	-44	985	481	104.9%	24,661	12,644	95.0%	982	529	85.7%
Portal Osorno	415	274	51.7%	97.3%	97.6%	-29	836	516	61.9%	15,440	6,244	147.3%	340	185	83.8%
Portal El Llano	892	518	72.1%	92.0%	89.8%	221	763	539	n.a	25,731	17,300	48.7%	792	-32	n.a.
Power Centers	11,261	10,018	12.4%	99.2%	99.6%	-37	0	0	n.a	388,053	240,787	61.2%	10,849	9,624	12.7%
Total Chile	35,736	21,222	68.4%	98.1%	98.8%	-74	14,119	6,766	108.7%	823,356	428,370	92.2%	30,645	16,192	89.3%
Total Peru	801	607	32.0%	80.8%	96.0%	-1,524	562	261	115.2%	16,745	15,068	11.1%	618	458	34.8%
Total Colombia	799	811	-1.5%	93.8%	94.6%	-75	n.a	n.a	n.a	14.187	18,712	-24.2%	465	459	1.4%
Total Shopping	**37,336**	**22,640**	**64.9%**	**97.2%**	**98.5%**	**-131**	**14,682**	**7,028**	**108.9%**	**854,289**	**462,150**	**84.9%**	**31,727**	**17,109**	**85.4%**

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. In addition, the supermarket and household categories continue to show significant growth, driven by continued growth in consumption.

In Chile, the highest sales are made up of growth in the Supermarket, Home and Sports categories, which are a relevant percentage of our Shopping Centers, and to a lesser extent, satellite stores[10].

In Peru, the variation is explained by lower sales in general, driven by the reopening of trade. In Colombia, the variation is due to lower sales of satellite stores and the impact of related stores due to restrictions during the quarter.

[9] The consolidated occupancy of Chile and Cencosud Shopping reflects the occupancy of shopping centers, excluding office square meters.
[10] Satelite Stores are defined as retail stores of lower surface.

Performance by Asset Accumulated until June

Locations	Revenues (CLP MM)			Visits (´000)			Sales (CLP MM)			NOI (CLP MM)		
	6M21	6M20	Var%	6M21	6M20	Var%	6M21	6M20	Var%	6M21	6M20	Var%
Costanera Center	14,141	12,903	9.6%	8,087	9,166	-11.8%	191,710	116,180	65.0%	11,290	9,694	16.5%
Costanera Office Space	2,688	2,409	11.6%	n.a	n.a	n.a.	n.a	n.a	n.a.	769	1,545	-50.2%
Alto Las Condes	13,737	11,643	18.0%	4,535	4,724	-4.0%	166,196	101,832	63.2%	12,641	10,688	18.3%
Florida Center	5,081	6,209	-18.2%	3,832	4,417	-13.2%	83,245	66,729	24.8%	4,295	5,669	-24.2%
Portal La Dehesa	4,513	3,908	15.5%	2,282	1,989	14.7%	89,995	53,134	69.4%	3,509	3,110	12.8%
Portal La Reina	2,717	2,251	20.7%	2,067	1,970	5.0%	77,884	50,482	54.3%	2,526	2,126	18.8%
Portal Rancagua	3,098	2,779	11.5%	2,341	2,447	-4.3%	77,829	55,234	40.9%	2,981	2,730	9.2%
Portal Temuco	2,641	2,820	-6.3%	2,008	2,790	-28.0%	59,256	40,958	44.7%	2,568	2,573	-0.2%
Portal Ñuñoa	1,322	1,328	-0.4%	1,684	1,857	-9.3%	41,534	30,282	37.2%	1,228	1,293	-5.0%
Portal Belloto	2,180	1,974	10.5%	2,167	2,843	-23.8%	48,165	32,510	48.2%	2,096	1,797	16.6%
Portal Osorno	1,077	1,280	-15.8%	1,507	2,391	-37.0%	27,119	20,671	31.2%	980	1,101	-11.0%
Portal El Llano	1,566	1,316	19.0%	1,652	1,559	n.a	49,276	34,732	41.9%	1,428	694	105.8%
Power Centers	23,208	21,288	9.0%	n.a	n.a	n.a.	723,642	498,834	45.1%	22,431	20,371	10.1%
Total Chile	77,970	72,108	8.1%	32,163	36,153	-11.0%	1,635,851	1,101,579	48.5%	68,743	63,391	8.4%
Total Peru	1,700	1,942	-12.5%	1,143	1,364	-16.2%	33,501	37,386	-10.4%	1,417	1,679	-15.6%
Total Colombia	1.617	1.853	-12.7%	n.a	n.a	n.a	29,695	37,423	-20.7%	949	1,070	-11.3%
Total Shopping	**81,287**	**75,902**	**7.1%**	**33,306**	**37,517**	**-11.2%**	**1,699,047**	**1,176,388**	**44.4%**	**71,109**	**66,140**	**7.5%**

Operational Data

Chile	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
SSS	-2.6%	-21.0%	-3.8%	20.8%	21.4%	92.5%
SSR	-6.7%	-58.4%	-51.4%	-13.0%	-4.6%	63.1%
Occupancy Cost	9.5%	9.2%	7.7%	7.3%	6.4%	6.0%

Peru	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
SSS	-6.7%	-8.0%	-5.8%	-2.2%	-9.3%	21.4%
SSR	-9.4%	-53.6%	-44.2%	-26.1%	-21.2%	46.4%
Occupancy Cost	7.3%	5.6%	6.3%	5.8%	5.6%	6.5%

Colombia	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
SSS	9.7%	1.6%	-5.3%	-2.5%	-7.8%	-5.6%
SSR	0.3%	-12.0%	-8.6%	-9.9%	-11.2%	3.0%
Occupancy Cost	6.4%	5.9%	6.0%	5.9%	5.8%	5.8%

- **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.

- **Same Store Rent (SSR):** SSR 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.

- **Cost of Occupancy (%)[11]:** 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.

06 Consolidated Balance Sheet

CLP MM AS OF JUNE 30 2021

	jun-21	dec-20	Var. (%)
Current Assets	126,219	93,751	34.6%
Non-Current Assets	3,855,354	3,884,647	-0.8%
TOTAL ASSETS	**3,981,572**	**3,978,398**	**0.1%**
Current Liabilities	44,846	50,291	-10.8%
Non-Current Liabilities	1,251,262	1,246,122	0.4%
TOTAL LIABILTIIES	**1,296,107**	**1,296,413**	**0.0%**
Net Equity Attributable to Controlling Shareholders	2,681,137	2,677,478	0.1%
Non-Controlling Interest	4,328	4,507	-4.0%
TOTAL EQUITY	**2,685,465**	**2,681,985**	**0.1%**
TOTAL LIABILITIES AND EQUITY	**3,981,572**	**3,978,398**	**0.1%**

ASSETS

As of June 30, 2021, Total Assets increased CLP 3,174 million compared to December 2020, explained by the increase in Current Assets of CLP 32,467 million, partially offset by a decrease in Non-Current Assets of CLP 29,293 million.

The increase in Current Assets can be explained by:

- An increase of CLP 22,261 million in Other financial assets, as a result of the higher investment in mutual fund shares due to greater liquidity; and
- The growth of CLP 13,749 million in Current Tax Assets, explained by the better performance of Shopping Centers during the quarter.

[11] 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.

The decrease in Non-Current Assets is explained by:

- The fall in CLP 27,572 million in Investment Properties as a result of the revaluation of assets for the period, updated on the performance of Shopping Centers during the Pandemic.

LIABILITIES

As of June 30, 2021, Total Liabilities fell CLP 306 million compared to December 2020 due to a decrease in Current Liabilities for CLP 5,446 million and partially offset by an increase in Non-Current Liabilities for CLP 5,140 million.

The decrease in Current Liabilities is explained by:

- Lower non-financial liabilities of CLP 7,650 million explained by lower accruals to the minimum dividend; and
- Partially offset by the increase in trade accounts payable and other accounts payable in CLP 1,731 million due to a higher balance with trade creditors.

The increase in Non-Current Liabilities is explained by:

- Higher financial liabilities in CLP 12,015 million reflecting the variation of the UF on the debt issued in bonds; and
- Partially offset by a decrease of CLP 6,416 million in Deferred tax liabilities related to the variation related to investment properties.

EQUITY

Total Equity as of June 2021 increased by CLP 3,480 million compared to December 2020, mainly due to the increase in accumulated Gains (losses) of CLP 18,908 million, partially offset by a decrease in other reserves of CLP 15,248 million as a result of the effect of the variation in the currency on the investment in Cencosud Shopping International.

07 Capital Structure

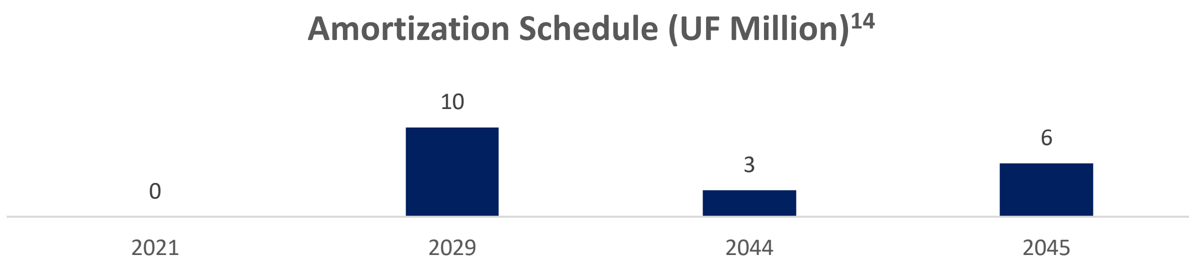
CLP MM AS OF JUNE 30 2021

	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)[12]	484,191	493,852	524,217

In 2Q21, the Company's gross financial debt increased CLP 12,164 million compared to December 2020, explained by the variation of the UF in the period over the total debt issued in bonds with the public. The increase in cash in CLP 21,826 million is explained by the gradual recovery of the business generating cash during the period.

[12] For the Net Financial Debt calculation it is considered: Other Current Financial Liabilities + Other Non-Current Financial Liabilities – Cash and Cash Equivalents – Other Current Financial Assets.

Net indebtedness reached 3.8x, reflecting the increase in debt associated with the variation in the UF to a lesser extent than the adjusted EBITDA growth for the period of the last twelve months, reflecting the momentum in the operation as a result of the gradual reopening and fewer restrictions. The duration of the debt is 12.8 years, and the average cost of the debt is 1.54%[13]. 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.



Cost of Financial Debt

Financial Debt			
Pre-Emissions		Post-Emissions	
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	5.00%	UF 19 million	1.54%

Financial Ratios[15]

(times)	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

[13] 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.
[14] Considers capital amortizations.
[15] Net Profit ratios consider the Profit from the last twelve months.

08 Cash Flow

CLP MM AS OF JUNE 30, 2021

	jun-21	jun-20	Var. (%)
Net cash flow from operating activities	53,662	30,938	73.5%
Net cash flow from investment activities	-26,399	87,964	n.a.
Net cash flow from financing activities	-28,018	-100,924	-72.2%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	**-754**	**17,978**	**n.a.**

The variations in the **cash flow** generated as of June 30, 2021 compared to the same period of the previous year are explained below:

Operation Activities

The flow registered an increase of CLP 22,725 million explained by an increase in income due to the higher collection of rents and a decrease in the payment to suppliers of goods and services.

Investment Activities

The flow decreased by CLP 114,362 million due to a greater outflow of money compared to the same period of the previous year due to a greater investment corresponding to mutual funds during the period. Capex was CLP 3,865 million against CLP 1,835 million in the same period the previous year.

Financing Activities

The flow registered an improvement of CLP 72,906 million due to the lower payment of dividends made during the year due to lower earnings from the previous year and the distribution of a lower percentage.

09 Risk Factors[16]

The risks set out below are some of the potentials faced by Cencosud Shopping. A detail of them can be found in the 2020 Integrated Annual Report available on the Company's website:

- On supply of the real estate market: there is the possibility that in the Chilean market the supply of leasable surfaces exceeds the demand, which would generate a risk of vacancy and a decrease in rental prices, factors that could reduce the income of Cencosud Shopping SA To mitigate this risk, the Company seeks to enter into long-term lease contracts (between 5 and 20 years) and with maturities separated in time, which minimizes this risk. The current vacancy rate is close to 2.6%. The nature of the expenses related to the lease has been modified, eliminating the operating expense for fixed income generating a financial expense. No

[16] For more information regarding Financial Risks, review published Financial Statements (FECU).

depreciation expense is 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: a change in the current legal and regulatory framework could negatively affect the income and / or costs of Cencosud Shopping S.A. For instance, a change in labor laws and regulations could change the hours of operation of Shopping Centers, which could affect the Company's income associated with the level of sale of the tenants of the same. On the other hand, modifications to the regulatory plans or various interpretations of urban planning or construction regulations applicable to a property, could affect the development, execution or start-up of real estate projects. Likewise, new environmental regulations could impose restrictions on operations or additional costs to the Company, for example, in terms of environmental assessments, mitigation measures, waste management and promotion of recycling. Regarding Colombia, it has faced more than ten tax reforms in the last 20 years; this instability of the tax regime could eventually harm the level of investment and consumption. To mitigate this risk, the legal management ensures unrestricted compliance with the regulations in force in each of the countries, ensuring that the operation is carried out in full respect of the legal framework. In this sense, the constant and permanent support and guidance of this management to each business unit in the development of its specific operations is essential for the development of the business.
- Economic and social unrest: the socio-political situation in the region could have an impact on macroeconomic conditions, which could have an adverse impact on GDP and consumption and, therefore, negatively affect the sales of our tenants. If growth slows down in the countries where we operate, this could lead to increased political tension and protests. If these situations become widespread, they could have an adverse effect on our business. Cencosud Shopping S.A. It mitigates these risks by having insurance coverage for material damage and the impact they have on the business (loss of profit). In addition, it has civil liability insurance for possible damages that third parties may suffer.
- Electronic commerce: 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 tenants. Cencosud Shopping S.A. mitigates this risk by offering consumers a very varied range of activities in its shopping centers, including restaurants, cinemas, recreation and health areas, among others. In addition, in recent months, various Dark and Gray Stores have been opened to support online sales at Jumbo, Santa Isabel and Spid35 supermarkets.
- Pandemics and fast-spreading diseases: the possibility that a virus or fast-spreading disease affects the population could imply a restriction in the opening or closing hours of shopping centers or limit their operation for a certain period of time, which could have an adverse effect on the income of Cencosud Shopping SA The Company mitigates this risk by implementing preventive campaigns, ensuring the supply of specialized cleaning products for high-contact areas and cleaning products for people. In the case of Cencosud Shopping, over 50% of the GLA is leased to supermarkets, health stores, banks and home improvement stores (30% if supermarkets and health stores are considered), which, according to experience, maintain its operation in critical times. The Company, in critical times, forms a crisis committee to respond quickly and coordinate mitigation measures ordered by the authorities and additional measures to safeguard the health of employees, customers and suppliers.
- Natural disasters or fires could affect our business and results of operations: we are exposed to natural disasters in the countries in which 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 limit its operation 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 industry standard insurance policies with coverage for earthquakes and fires.

10 Appendix

Macroeconomics Indices

End of period Exchange rate

	2Q21	2Q20	Var%
CLP/USD	727.76	821.23	-11.4%
CLP/PEN	188.31	231.99	-18.8%
CLP/COP	0.19	0.22	-13.6%

Average Exchange rate

	2Q21	2Q20	Var%
CLP/USD	715.55	822.97	-13.1%
CLP/PEN	188.95	240.19	-21.3%
CLP/COP	0.19	0.21	-7.9%

Annual inflation

Country	2Q21	2Q20
Chile	3.8%	2.6%
Peru	3.5%	1.8%
Colombia	3.6%	2.2%

Investment Properties Discount Rate

Country	2Q21	2Q20
Chile	4.37%	4.75%
Peru	4.63%	5.62%

EBITDA Margin

	2Q21		6M21		2Q20		6M20	
Country	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	82.4%	85.8%	85.0%	88.2%	70.5%	76.3%	84.5%	87.9%
Peru	59.3%	77.2%	66.5%	83.4%	48.6%	75.6%	69.8%	86.5%
Colombia	58.2%	58.2%	58.7%	58.7%	56.5%	56.5%	57.7%	57.7%
Consolidated	**81.4%**	**85.0%**	**84.1%**	**87.5%**	**69.5%**	**75.6%**	**83.5%**	**87.1%**

Land Banks

Location	GLA (m²)	Book Value (CLP millions) jun-21	Book Value (CLP millions) dic-20
Chile	663,079	110,356	110,356
Peru	16,254	27,505	28,233
Colombia	70,792	102,638	113,226
Cencosud Shopping	**750,125**	**240,498**	**251,814**

- The Company has 4 lands in Chile and 2 lands in Peru.
- These lands are at market value, which is updated by appraisal once a year in the month of March.
- The fair value of the 4 locations in Colombia (productive) is determined by appraisal, which is why they are included in this box and in the land value disclosed in note 10 Investment Properties of our Consolidated Financial Statements.

Consolidated Balance Sheet

CLP MM AF OF JUNE 30, 2021

	jun-21	dec-20	Var. (%)
Current Assets	**126,219**	**93,751**	**34.6%**
Cash and Cash Equivalents	22,976	23,411	-1.9%
Other financial assets, current	64,020	41,759	53.3%
Other non-financial assets, current	2,599	91	2760.7%
Trade receivables and other receivables, current	16,192	20,012	-19.1%
Receivables to related entities, current	4,015	5,811	-30.9%
Deferred income tax assets, current	16,416	2,667	515.6%
Non-Current Assets	**3,855,354**	**3,884,647**	**-0.8%**
Other non-financial assets, non-current	5,326	5,317	0.2%
Intangible assets other than goodwill	344	305	12.9%
Investment Properties	3,803,689	3,831,260	-0.7%
Deferred income tax assets, non-current	45,994	47,764	-3.7%
TOTAL ASSETS	**3,981,572**	**3,978,398**	**0.1%**
Current Liabilities	**44,846**	**50,291**	**-10.8%**
Other financial liabilities, current	2,268	2,119	7.0%
Leasing liabilities, current	4,219	4,014	5.1%
Trade payables and other payables, current	21,117	19,386	8.9%
Payables to related entities, current	608	504	20.7%
Other provisions, current	943	710	32.8%
Current income tax liabilities	0	7	-100.0%
Current provision for employee benefits	1,019	1,229	-17.2%
Other non-financial liabilities, current	14,672	22,322	-34.3%
Non-Current Liabilities	**1,251,262**	**1,246,122**	**0.4%**
Other financial liabilities, non-current	568,919	556,904	2.2%
Leasing liabilities, non-current	58,399	59,158	-1.3%
Deferred income tax liabilities	612,570	618,986	-1.0%
Other non-financial liabilities, non-current	11,374	11,074	2.7%
TOTAL LIABILITIES	**1,296,107**	**1,296,413**	**0.0%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,663,288	1,644,380	1.1%
Issuance Premium	317,986	317,986	0.0%
Other reserves	-7,307	7,941	-192.0%
Net equity attributable to controlling shareholders	**2,681,137**	**2,677,478**	**0.1%**
Non-controlling interest	4,328	4,507	-4.0%
TOTAL EQUITY	**2,685,465**	**2,681,985**	**0.1%**
TOTAL LIABILITIES AND EQUITY	**3,981,572**	**3,978,398**	**0.1%**

Cash Flow

CLP MM AF OF JUNE 30, 2021

	jun-21	jun-20	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	110,080	95,534	15.2%
Other operating revenues	621	56	1,012.3%
Payments to suppliers for goods & services	-30,921	-40,082	-22.9%
Payments to and on behalf of employees	-1,846	-2,751	-32.9%
Other payments for operating activities	-3,401	68	-5109.7%
Cash flows from (used in) operating activities	74,533	52,825	41.1%
Reimbursed Taxes (Paid taxes)	-21,862	-22,783	-4.0%
Other cash inflows (outflows)	991	895	10.7%
Net cash flow from operating activities	**53,662**	**30,938**	**73.5%**
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-86	0	n.a
Acquisition of other long-term assets	-3,779	-1,835	106.0%
Received interests	5	163	-96.8%
Other cash inflows (outflows)	-22,539	89,636	-125.1%
Net cash flow from (used in) investment activities	**-26,399**	**87,964**	**-130.0%**
Cash flows from (used in) financing activities			
Proceeds from short-term borrowings	0	354	-100.0%
Lease liability payments	-2,733	-3,262	-16.2%
Payment of borrowings from related parties	0	-8	-100.0%
Paid dividends	-20,982	-93,821	-77.6%
Paid interests	-4,299	-4,182	2.8%
Other cash inflows (outflows)	-4	-4	-13.3%
Net cash flow from (used in) financing activities	**-28,018**	**-100,924**	**-72.2%**

Net increase in cash and cash equivalents before exchange rate effects	**-754**	**17,978**	**-104.2%**
Effect of changes in exchange rates on cash and cash equivalents	319	-1,112	-128.7%
Increase (decrease) in cash and cash equivalents	**-435**	**16,866**	**-102.6%**
Cash and cash equivalents at the beginning of the period	23,411	8,883	163.5%
Cash and cash equivalents at the end of the period	22,976	25,750	-10.8%