EARNINGS **PRESENTATION**

As of December 31, **2019**

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EXECUTIVE SUMMARY

- **Revenues** increased 30.2% in 4Q19, to CLP 56,306 million, reflecting the incorporation of 32 assets in Chile in November 2018, 4 assets in Peru and 4 assets in Colombia, both in June 2019, in addition to the new revenues and GLA from Portal El Llano expansion. In 2019, revenues increased 164.9% YoY mainly due to the previously mentioned.

- **Adjusted EBITDA** up 66.1% due to the incorporation of 40 assets after the corporate restructure for the IPO and Portal El Llano expansion. Margin reached 82.9% in 4Q19, reflecting the non-recurring effect of the increase in the provision of bad debt and higher security expenses related to the events occurred in Chile. In 2019, adjusted EBITDA margin increased 222.5% and margin reached 90.8%

- **Tenant sales** decreased 4.8% in 4Q19, reflecting the impact on sales as a result of the events occurred in Chile during the quarter, partially offset by improved performance during December. In 2019, tenant sales had a variation of -2.1%, influenced by the events occurred in Chile, which were partially offset by the positive trend observed the previous quarters.

- **Traffic** in shopping centers decreased 14.3% in 4Q19, reflecting the impact of closings during October and November in Chile, partially offset by a better performance in December. In 2019, traffic decreased 0.9%, due to the events occurred in Chile, partially offset by the positive variation observed the first quarters of the year.

- **Same Store Rent** down 7.0% in Chile, mainly due to the voluntary discount in the fixed portion of contracts provided by Cencosud Shopping as a way to support our tenants[1]. In Peru SSR posted a -4.4% variation and an 0.5% increase in Colombia.

- Consolidated **occupancy** reached 98.7% in 4Q19, which reflects high occupancy in Chile and an improvement in Peru, partially offset by Colombia.

1 Discounts provided to our tenants include the fixed portion of the lease contract for the days malls were closed and/or opened less than 6 hours, due to the events occurred in Chile

RELEVANT EVENTS

Great Place To Work®

Cencosud Shopping was recognized within the Best Places to Work in Chile, obtaining the 11th position nationwide, within the category of 251 to 1,000 employees. At Cencosud Shopping, we are convinced that the relationship with our employees is based on trust, mutual respect and cooperation, both individually and collectively. The reason why we do things, gives meaning to our work and inspires us to continue being proud of the place where we work.

Apertura Hotel AC Marriot en Costanera

On January 2, AC Marriot Hotel was opened in Costanera Center. The hotel has 249 rooms, 7 event rooms and a terrace bar on the 17th floor.

LATINFINANCE

AWARDS LATINFINANCE 2019 Deals of the Year

The prestigious publication LatinFinance distinguished Cencosud with the Initial Public Offering of the Year Award, for the IPO of the shopping centers division in the local stock exchange in 2019, in which it raised USD 1,055 million. The award was given taking into account the size, complexity, innovative elements, the importance of the market and the execution of the transaction.

PORTAL EL LLANO SHOPPING CENTER

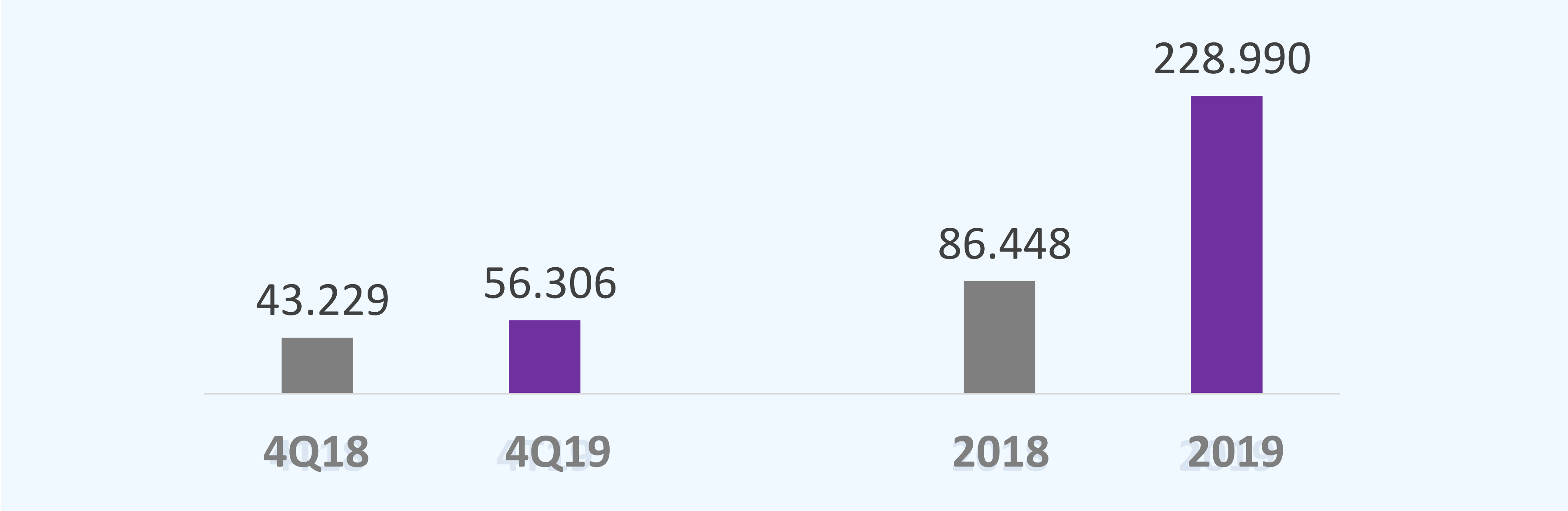
Since 4Q19 additional 7,319 sqm of GLA of Portal El Llano is incorporated in our reports, related to the expansion of the mall located in San Miguel, Santiago. Currently, additional space in the process of commercialization and as of February 29, 2020 66% of the new stores had signed contracts. The mall has a total GLA of 22,973 sqm, 57 stores and Jumbo, Easy and Johnson anchor stores.

REVENUES

CLP MM AS OF DECEMBER 31, 2019

CONSOLIDATED

Revenues up 30.2% against 4Q18, mainly due to the incorporation of 32 assets in Chile in November 2018, 4 assets in Peru and 4 assets in Colombia, both in June 2019, in addition to the Portal El Llano expansion, partially offset by the events occurred in Chile since October 18[1], lower variable income as a result of a decrease in sales from tenants and lower revenues from parking and visits to Sky Costanera. Proforma[2], revenues decreased 9.4% in 4Q19 and 0.3% in the year, reflecting the 3.0% cumulative growth during the first 9 months of the year, partially offset by the events occurred in Chile during the fourth quarter.



CHILE

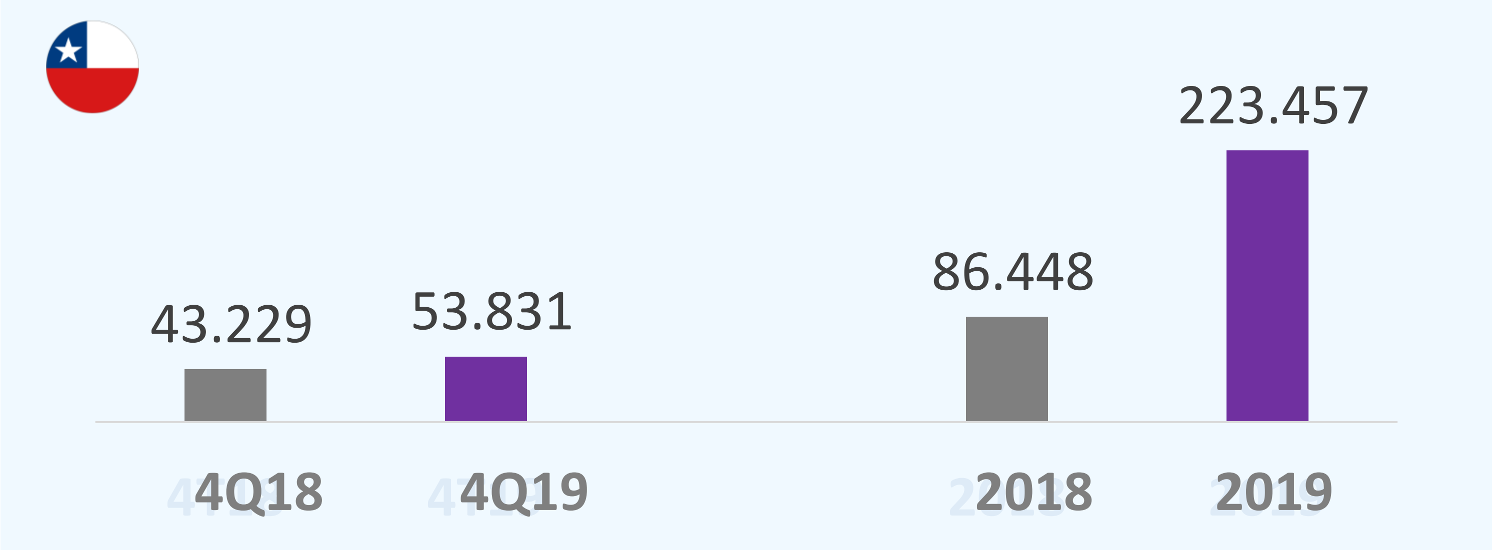
Revenues increased 24.5% in 4Q19 mainly due to the incorporation of 32 assets in November 2018, in addition to the new revenues from Portal El Llano expansion. Proforma[2], revenues decreased 10.1% in 4Q19 and 0.5% in 2019, due to the discounts provided due to the days malls were closed during October and November, lower variable income as a result of decreased sales from tenants and lower revenues from parking and visits to Sky Costanera.

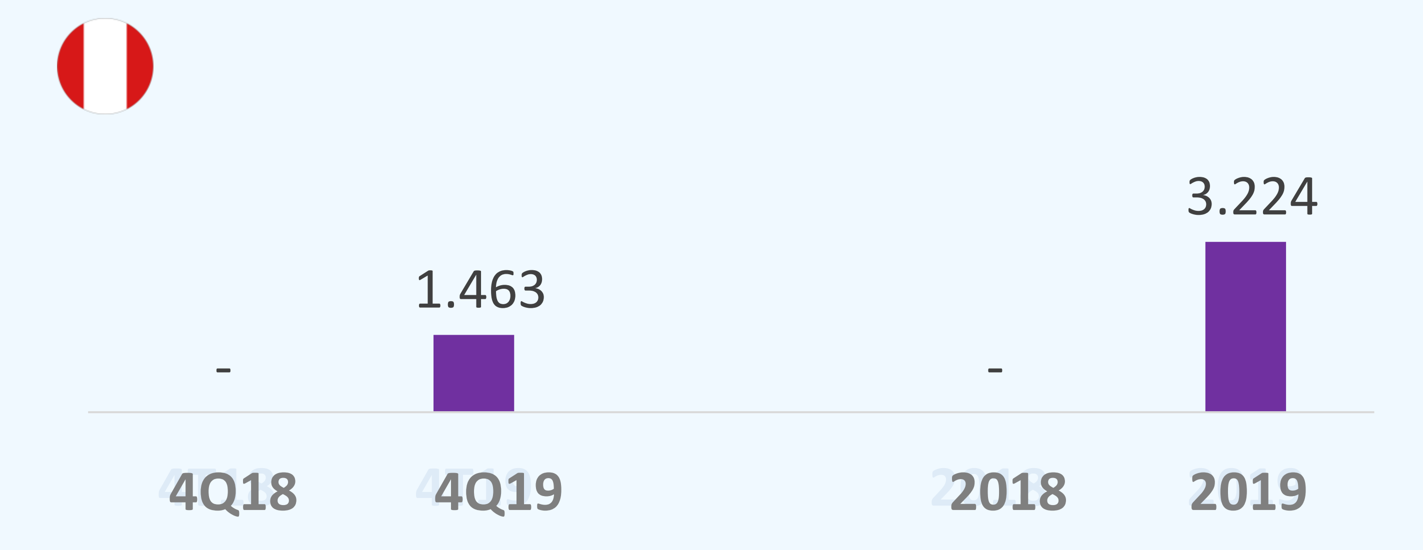
PERU

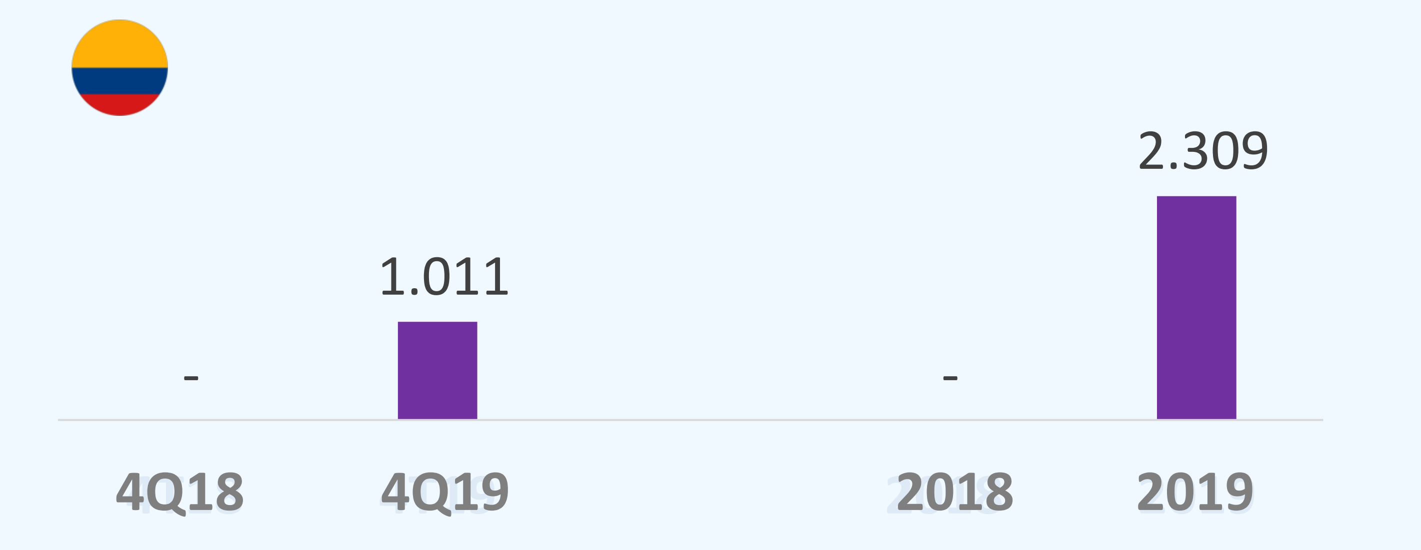
Revenues grew due to the incorporation of assets in June 2019. Proforma, revenues increased 13.3% reflecting greater occupancy and higher revenues from transitory tenants[3], coupled with currency appreciation against the Chilean peso. Local currency growth was 1.8%.

COLOMBIA

Revenues increased due to the incorporation of assets in June 2019. Proforma, revenues were up 1.6% reflecting currency appreciation against the Chilean peso. Excluding this effect, revenues decreased 3.0% due to lower occupancy.







1 The discounts made to the tenants include the fixed portion of the leases for the days that the malls were closed and open for less than 6 hours, due to the events occurred in Chile. In addition to the rental discounts and payment facilities for the tenants, the advertising fund for the month of December was discounted (does not affect income).

2 Proforma considers the same assets of 2019 for the base year, for purposes of making the figures comparable.

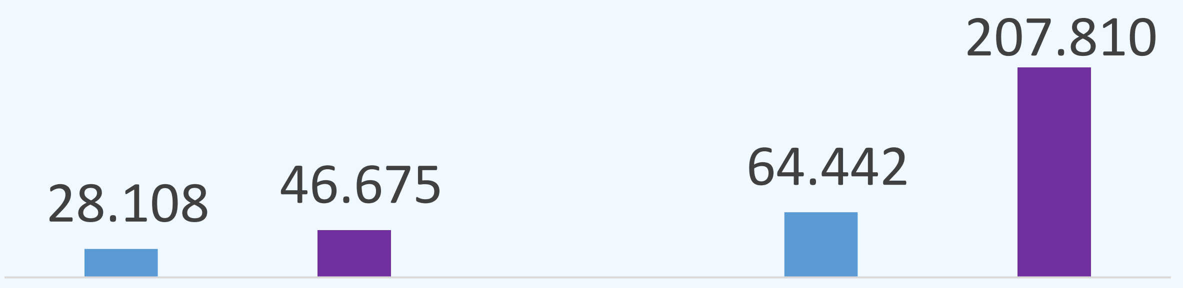
3 Transitory tenants are tenants with a leasing contract with duration less tan a year.

ADJUSTED EBITDA

CLP MM AS OF DECEMBER 31, 2019

CONSOLIDATED

Adjusted EBITDA increased by CLP 18,567 million in 4Q19 reaching an 82.9% EBITDA margin. The prior mainly as a result of the previously mentioned assets incorporation, Portal El Llano expansion and the adoption of IFRS16. Proforma[1], adjusted EBITDA decreased 8.2% reflecting the increase in bad debt provisions and higher security expenses related to the events occurred in Chile. Greater bad debt provisions is the result of payment facilities provided to tenants during October, November and December. In 2019, proforma adjusted EBITDA was up 1.0% and margin reached 90.8%.



	4Q18	4Q19	2018	2019
Adjusted EBITDA	65.0%	82.9%	74.5%	90.8%

CHILE

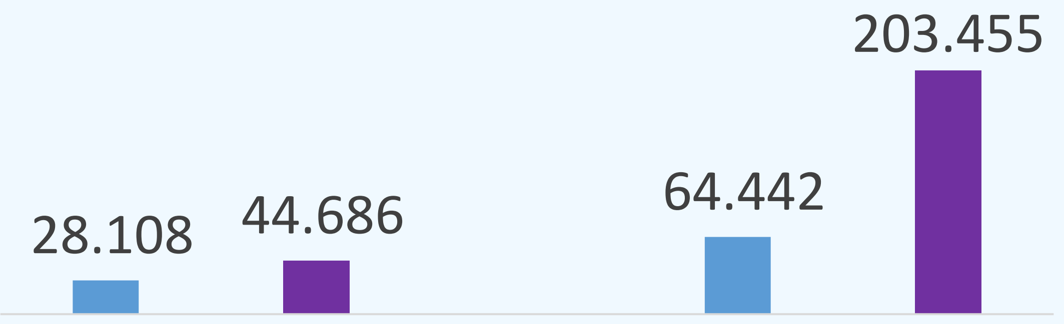
Adjusted EBITDA was up 59% in 4Q19 due to the previously mentioned asset incorporation, Portal El Llano expansion and the adoption of IFRS16, reaching an 83.0% EBITDA margin. Proforma, adjusted EBITDA decreased 9.0% due to the increase in bad debt provisions and higher security expenses related to the events occurred in Chile during the fourth quarter of the year.

PERU

Proforma, adjusted EBITDA increased 36.4%, reflecting the adoption of IFRS16, lower property taxes, lower bad debt provisions and the currency appreciation against the Chilean peso.

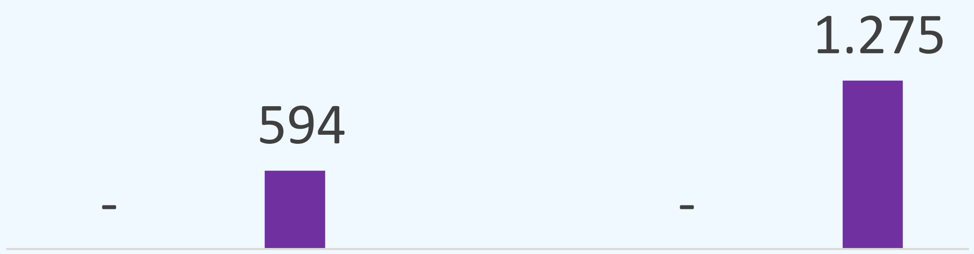
COLOMBIA

Proforma adjusted EBITDA was down 12.5% due to higher audit expenses (which previously were assumed by the holding company) and higher utility services. The prior was partially offset by the appreciation of COP against CLP.



	4Q18	4Q19	2018	2019
Adjusted EBITDA	65.0%	83.0%	74.5%	91.0%

	4Q18	4Q19	2018	2019
Adjusted EBITDA	N.A.	95.3%	N.A.	95.5%



	4Q18	4Q19	2018	2019
Adjusted EBITDA	N.A.	58.7%	N.A.	55.2%

1 Proforma considers the same assets of 2019 for the base year, for purposes of making the figures comparable.

OPERATING, NON-OPERATING PROFIT, NOI & FFO

CLP MM AS OF DECEMBER 31, 2019

	4Q19	4Q18	Var. a/a (%)	2019	2018	Var. a/a (%)
Gross profit	53.951	33.833	59,5%|	222.751	71.070	213,4%
Selling and administrative expenses	-6.487	-5.975	8,6%	-14.387	-7.553	90,5%
Other revenues, by function	9.189	59.772	-84,6%	392.043	101.260	287,2%
Other gains (losses)	-811	30	n.a.	-616	51	n.a.
Operating income	55.842	87.660	-36,3%	599.790	164.828	263,9%

	4Q19	4Q18	Var. a/a (%)	2.019	2.018	Var. a/a (%)
Net Financial Cost	-2.069	-10.285	-79,9%	-32.983	-33.383	-1,2%
Income (loss) from FX variations	41	1	7373,5%	40	1	7114,7%
Result of indexation units	-5.039	-5.867	-14,1%	-21.393	-18.333	16,7%
Non-Operating Income (loss)	-7.068	-16.151	-56,2%	-54.335	-51.715	5,1%

NOI / ADJUSTED EBITDA	4Q19	4Q18	Var. a/a (%)	2019	2018	Var. a/a (%)
Revenues	56.306	43.229	30,2%	228.990	86.448	164,9%
(+) Cost of Sales	-2.355	-9.397	-74,9%	-6.239	-15.378	-59,4%
(+) Selling and Adm Expenses	-6.487	-5.975	8,6%	-14.387	-7.553	90,5%
(+) Other administrative expenses	-811	30	n.a.	-616	51	n.a.
(+) Depreciation and Amortization	22	220	-89,9%	63	846	-92,6%
NOI	46.675	28.108	66,1%	207.810	64.414	222,6%

FFO	4Q19	4Q18	Var. a/a (%)	2019	2018	Var. a/a (%)
Profit (loss)	36.885	53.258	-30,7%	405.481	81.593	397,0%
Other revenues	-9.189	-59.772	-84,6%	-392.043	-101.260	287,2%
Results of Indexation Units	5.039	5.867	-14,1%	21.393	18.333	16,7%
Foreign Exchange variations	-41	-1	7373,5%	-40	-1	7114,7%
Income Taxes	43	18.867	-99,8%	127.889	31.555	305,3%
FFO	32.737	18.218	79,7%	162.680	30.221	438,3%

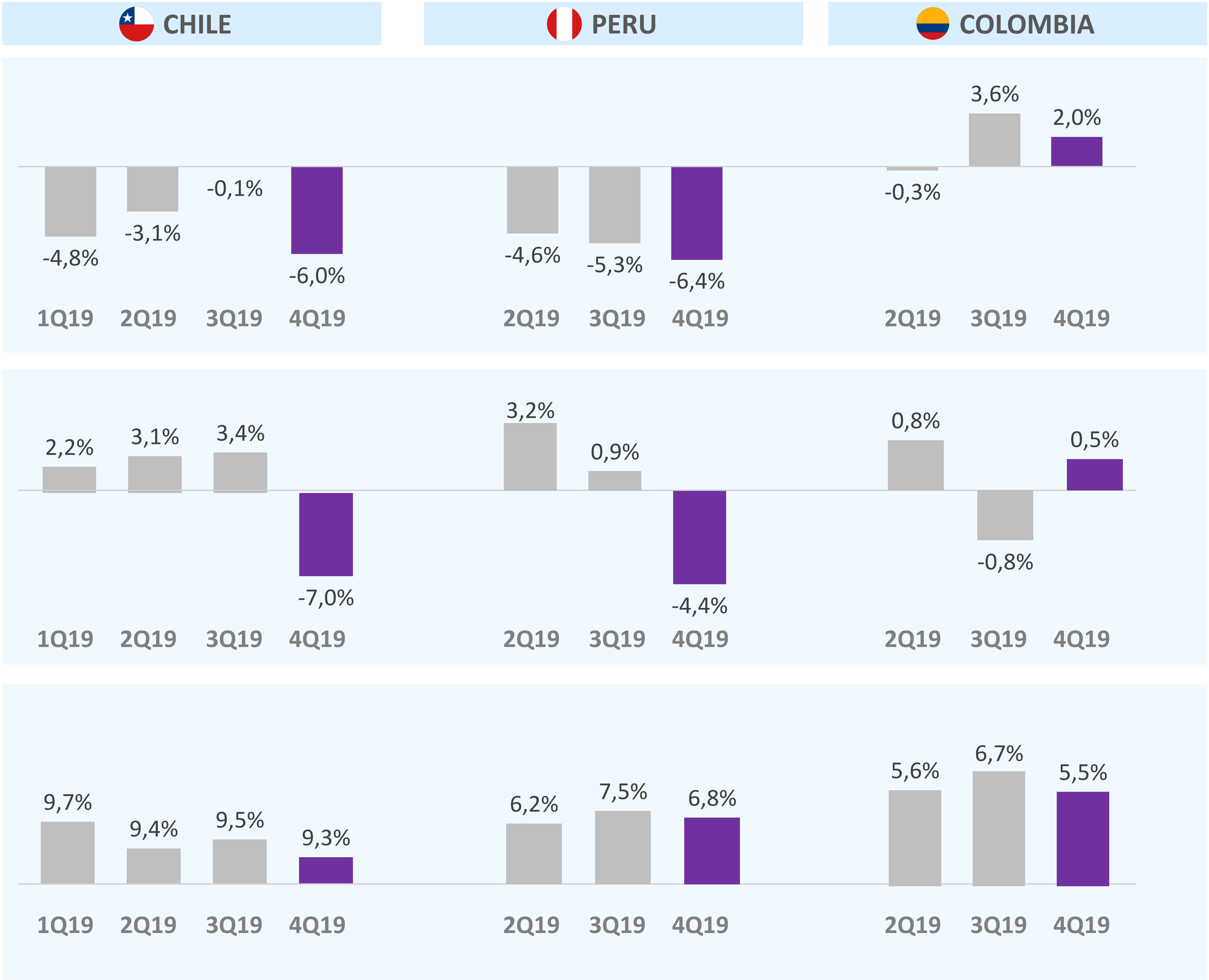
SAME STORE SALES, SAME STORE RENT & OCCUPANCY COST

FOURTH QUARTER 2019 VS FOURTH QUARTER PREVIOUS YEAR (%)

- **SAME STORE SALES (SSS):** In Chile, SSS was negative due to the effect of closings, partially offset by improved performance in December. Peru's SSS is mainly explained by lower sales from anchor stores and satellite stores. Colombia posted a 2.0% increase related to increased sales from anchor stores in Santa Ana Shopping Center.

- **SAME STORE RENT (SSR):** In Chile SSS was impacted by discounts to the fixed portion of the rent as a result of closings. Peru's SSR performance is mainly explained by lower sales from anchor stores (lower variable income) and lower sales from satellite stores. Colombia posted a positive SSR due to the increase in the fixed portion of contracts to some tenants.

- **COSTO DE OCUPACIÓN (%)[1]:** Occupancy cost is slightly lower than 3Q19 due to the discounts in lease and advertising provided to tenants, reaching 9.3%. In Peru and Colombia, lower occupancy cost in comparison to the previous quarter is explained by increased tenant sales (mainly due to Christmas), while fixed income and common expenses remained stable.



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.

INDEBTEDNESS

CLP MM AS OF DECEMBER 31, 2019

As of December 31, 2019, Total Liabilities amounted CLP 1,266,909 million, of which CLP 544,656 million represented Financial Debt.

As of the end of 4Q19 there was 1 financing source:

- Other financial liabilities current and non-current, which represent the issuance of local bonds placed in May 17, 2019 and September 6, 2019. The amount issued reached CLP 544,656 million.

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

FINANCIAL RATIOS

(in times)	DEC 2019	DEC 2018
Total Liabilities / Equity	0.50	1.05
Current Assets / Current Liabilities	1.52	1.60
Total Liabilities / Total Assets	0.33	0.51
Profit / Total Assets	0.01	0.03
Profit / Total Equity	0.01	0.06
Net Financial Debt / EBITDA[2]	2.14	n.a.

Financial Debt		
Prior to Issuances	Post Issuances	
Financial Debt	UF 7 million	UF +1.79%
UF +5%	UF 3 million	UF +2.24%
	UF 3 million	UF +0.47%
	UF 6 million	UF +1.08%

AMORTIZATION SCHEDULE (UF MILLION)[1]

Duration: 13,7 years

1. Amortization schedule only considers capital payments
2. EBITDA considers 6 months of Peruvian and Colombian assets.