



CORPORATE PRESENTATION

June 2020



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1.
ABOUT
**CENCOSUD
SHOPPING**

CENCOSUD SHOPPING AT A GLANCE

MAIN FIGURES

	LTM 2Q20	Dec 2019
GLA (sqm)	1,338,761	1,334,942
Tenants Sales (USD MM)	3,289	3,652
Tenants Sales/sqm/month (USD)	205	228
Revenues (USD MM)	232	279
Visits ('000)	105,683	137,815
Occupancy rate	98.5%	98.7%
EBITDA (USD MM)	201	253
FFO (USD MM)	152	198
Profit net from asset revaluation (USD MM)	126	146

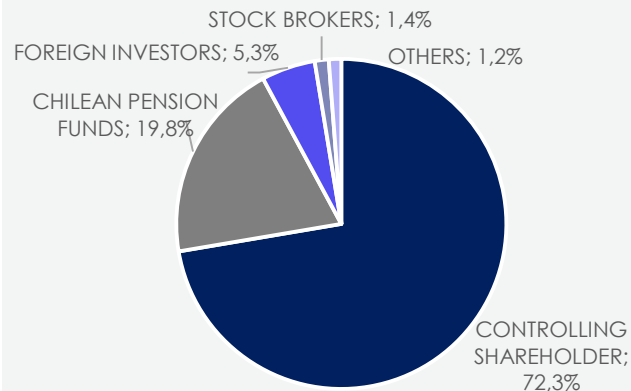
SOLID FINANCIAL POSITION

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

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

	Jun 2020	Dec 2019
Gross Financial Debt (CLP million)	552,314	544,656
Duration (years)	14.0	14.2
Cash (CLP millions)	28,097	100,867
Net Financial Debt (CLP million)	524,217	443,789
Net Financial Debt / LTM Adjusted EBITDA (times)	3.18	2.14

OWNERSHIP STRUCTURE



Board of Directors elected on April 30, 2020, at the AGM. Board of 7 members; 2 Independent directors appointed by the Chilean Pension Funds (AFP's)

1. CLP figures converted to USD at a fixed FX of CLP/USD 821.23.
2. Ownership structure as of 06.30.2020

CENCOSUD SHOPPING AT A GLANCE

COLOMBIA

- 1 shopping center
- 3 power centers
- Total GLA: 65,860 sqm



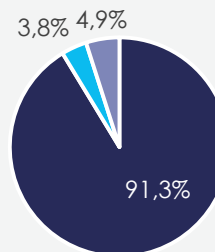
PERU

- 1 shopping center
- 2 power centers
- 1 plot (22,188 sqm)
- Total GLA total: 50,073 sqm

CHILE¹

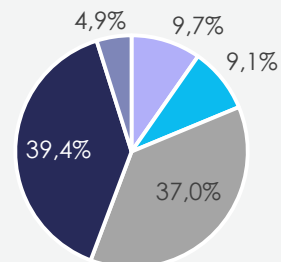
- 11 shopping centers
- 22 power centers
- Costanera Center Complex
- 4 plots (663,079 sqm)
- Total GLA: 1,222,828 sqm

GLA BY COUNTRY²



■ Chile ■ Peru ■ Colombia

GLA BY FORMAT²



■ MEGA ■ NEIGHBORHOOD ■ OFFICES ■ REGIONAL ■ POWER CENTERS

¹ Chile's GLA includes 65,000 sqm of office space from the Costanera Center Complex

² Breakdown determined over total GLA reported by the Company, equivalent to 1,338,761 sqm.



2.

INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS



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

1 OUR STRATEGY

PROFITABILITY

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

EXPERIENCE

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

SUSTAINABILITY

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

INNOVATION

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

1 SUSTAINABILITY

MEMORABLE EXPERIENCE

- We seek to create gathering spots, with the intention of improving our clients' quality of life, by building memorable and inclusive experiences.



- Universal Access at shopping centers
- Encouraging Marketing with a sense, in line with brands and client's expectations.
- Strengthen the relationship with our tenants for mutual growth: virtual MAS platform and measurements.
- Virtual platform for customer service and active relationship through social media
- Innovation and technology integration projects oriented to clients and tenants

COMMITTED TEAM

- Our intention is that all our team members work with passion, in a collaborative manner moving toward becoming a more sustainable, ethical and inclusive company.



- Annual training plan on ESG topics, aligned to business requirements
- Corporate Volunteer program
- Gender equality
- Corporate Policy of diversity and inclusion
- Cencoshopp Internal Communications Plan (during 2020 focused on internal digital meetings).

INTEGRATION AND COMMUNITY ENGAGEMENT

- We want the shopping centers to be open spaces for the community, aware of the environment that surrounds us, contributing to local development through a systematic and transparent dialogue, generating tri-sector alliances that allow long-term relationships.



- Relation with the Community Strategy and Manual
- Showcase for local culture and well-being
- Open Sky Classroom program certified by MINEDUC
- Entrepreneurship and tri-sector community development

ENVIRONMENTAL AWARENESS

- We wish to lessen our operation's impacts with a cutting-edge use of natural resources, in order to ensure them for future generations.



- Carbon footprint annual measurement plan at a regional level
- Water Reduction Plan for Shopping Centers, aligned to the Corporate Strategy.
- Recycling projects in Shopping Malls

1 INTEGRATION OF TECHNOLOGY AND INNOVATION

ADAPTATION TO LATEST TRENDS IN TECHNOLOGY

Wi-Fi Analytics

- ✓ Customer experience and movement analysis
- ✓ Customer segmentation and flow analysis

Customer Relationship Management

- ✓ Socio-demographic data analysis
- ✓ Personalized offers

Mobile payment application

- ✓ Enhanced customer experience
- ✓ Increased customer loyalty

Security Analysis

- ✓ Risk and mitigation management
- ✓ Resource optimization



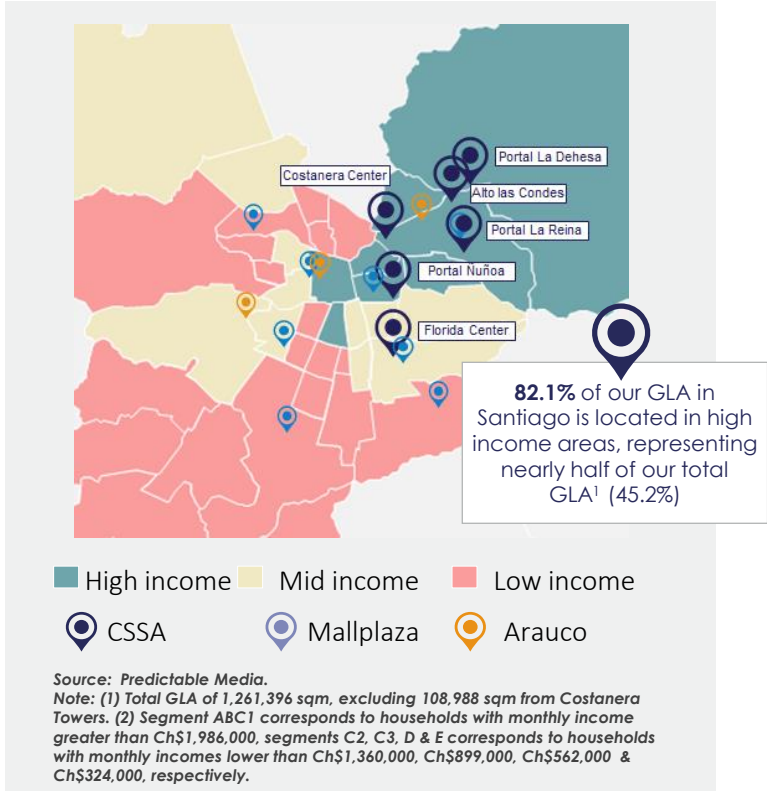
Projects a thru **Cencosud's Advanced Analytics** area that aim, through the integration of technology, to improve the face-to-face experience, both for direct Shopping customers and tenants.

- ✓ Configuration and start-up of a data repository which concentrates all the raw materials/customer information that Cencosud Shopping has.

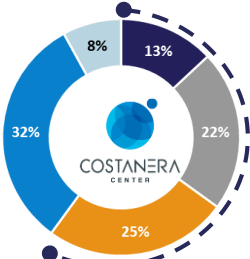


- ✓ Implementation and monitoring of geolocation module for product development. Pilot Dashboard for selling information to tenants (detailed view of the behavior of people inside shopping malls and the performance of their stores).
- ✓ Integration of socio-demographic data to carry out personalized marketing campaigns aimed at specific target audiences.
- ✓ Integration of data from Cencosud's customer loyalty program to detect purchasing behavior.
- ✓ Portal cautivo1: communication platform with clients that allows the execution of specific campaigns and monetize spaces.

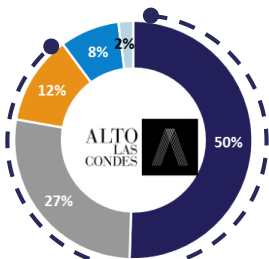
BEST-IN-CLASS PORTFOLIO WITH PRIVILEGED LOCATIONS AND HIGH EXPOSURE TO HIGHER INCOME AREAS



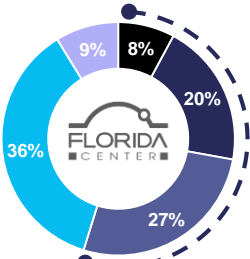
AREA OF INFLUENCE – BREAKDOWN PER SOCIO-ECONOMIC STATUS



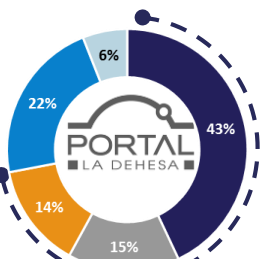
ABC: 60,6%



ABC: 89,9%



ABC: 54,8%

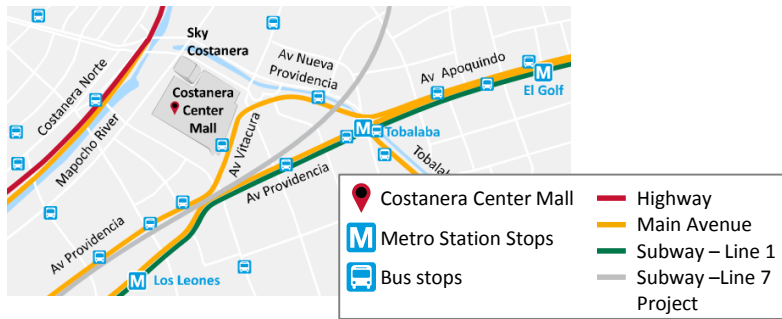


ABC: 71,7%

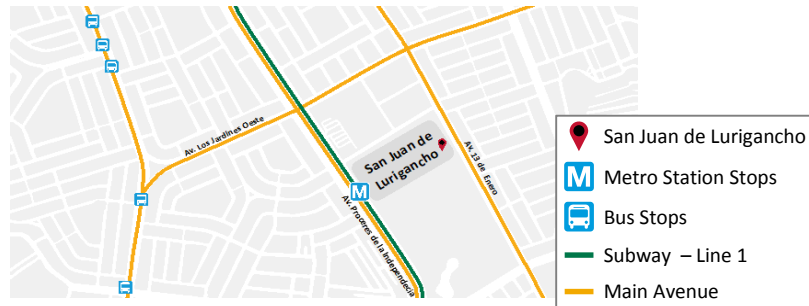


UNPARALLELED ACCESS TO EXISTING FLAGSHIP ASSETS AND REMARKABLY CONNECTED

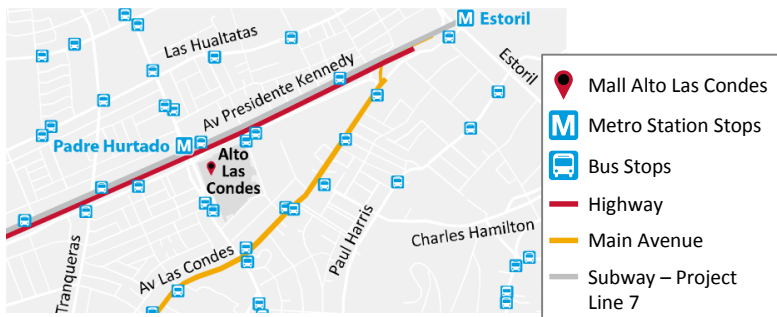
COSTANERA CENTER – PRIVILEGED LOCATION AND MULTIPLE ACCESSES



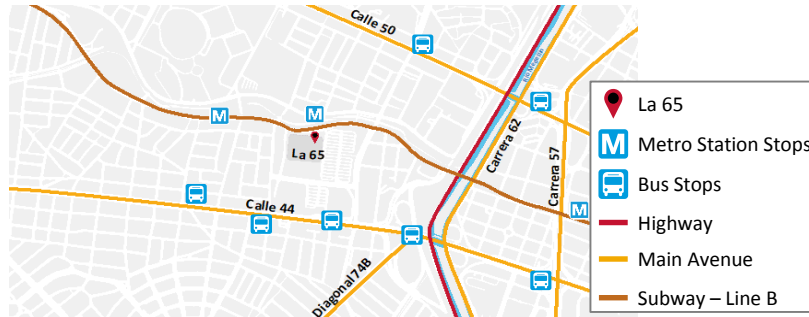
WITHIN LIMA'S POST POPULATED AREA, NEAR THE ONLY SUBWAY IN PERU



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



STRATEGICALLY LOCATED NEXT TO KEY CITY AVENUES AND SUBWAY STATIONS



COSTANERA CENTER AS LANDMARK ASSET IN THE REGION



129,829sqm
GLA in Shopping Center

23,000sqm
Additional constructed GLA²

39mm
Visits
per year⁴

+300
Stores

99,6%
Occupancy rate⁶

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

18,245 sqm
Currently leased an average of
USD 21 sqm/month³

Tallest
Building in South
America

CLASS A+
Office Building⁵

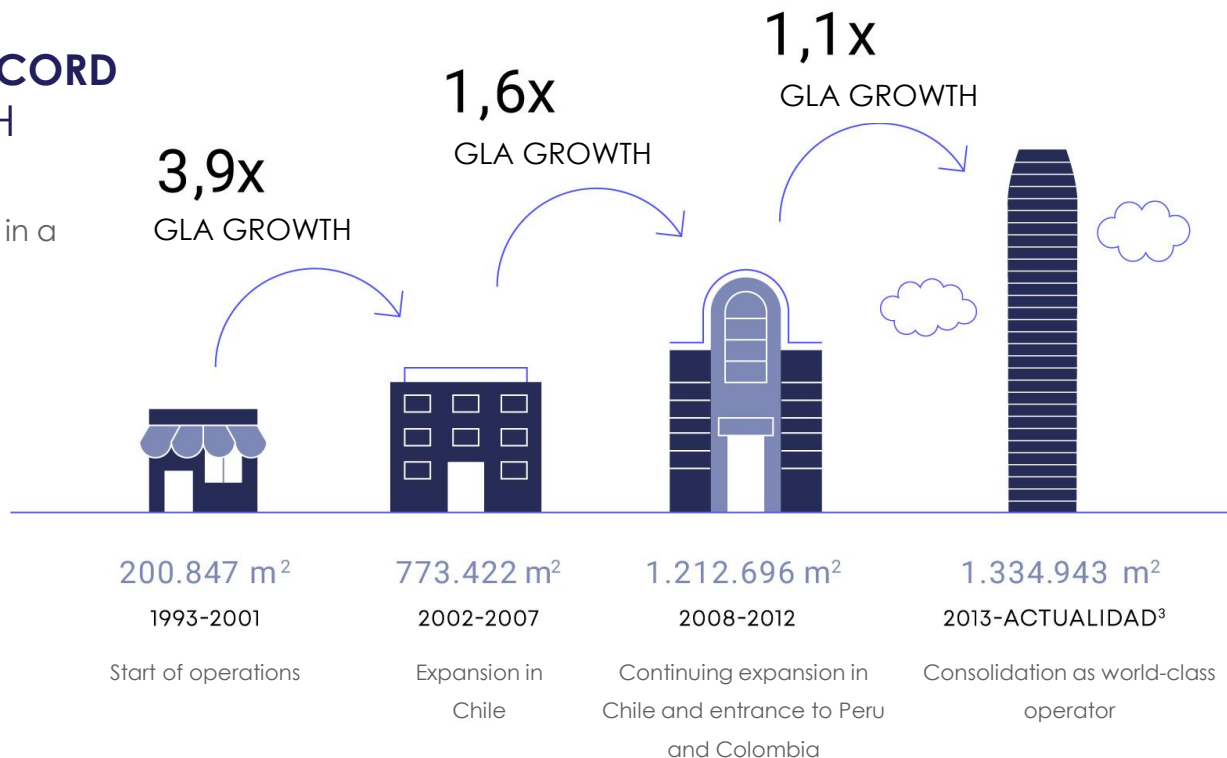
LEED GOLD
Certified
(Shell and Core)

Note: (1) Includes 50,000sqm of approved GLA. (2) Currently not available for rent. (3) As of 2Q20. Corresponds to average price of nearly 13 stories currently rented of Costanera Towers at 0,6 UF/sqm (CLP/USD 821.23). (4) 2019 visits. (5) Over 77,000 Class A+ sqm built. (6) Includes Tower 2, Tower 4 and Sky Costanera. Excludes areas which have not been authorized for commercialization in the Costanera towers.

CONSISTENT TRACK-RECORD OF GROWTH

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

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



Note: Total GLA at the end of each period based on assets openings/acquisitions. Considers current GLA per asset.
¹Calculated over Alto las Condes GLA of 121,215 sqm, opened in 1993.

A PROVEN LONG TERM EXPANSION STRATEGY

GLA Optimization

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

El Llano



Brownfield

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

La Molina



Greenfield

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

La 65



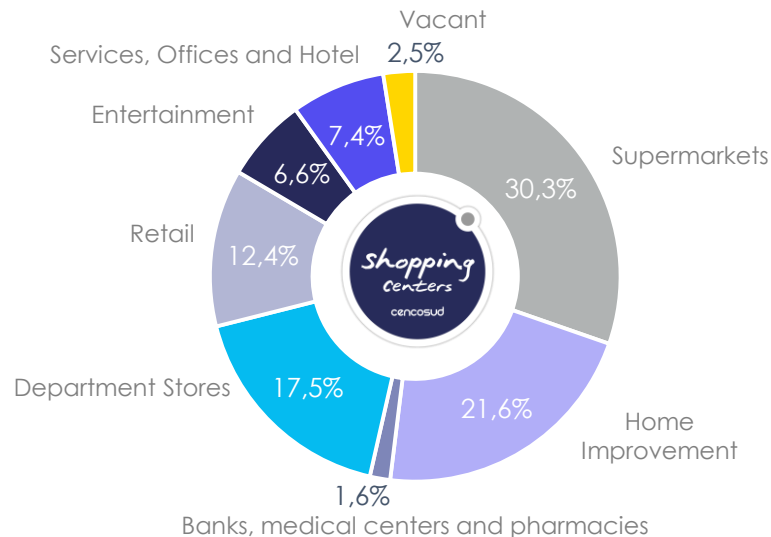
CUSTOMER CENTRIC OFFERING, SUCCESSFULLY ALIGNING TENANT MIX WITH CLIENT PREFERENCES

UNDERSTANDING THE NEEDS OF OUR STAKEHOLDERS

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

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

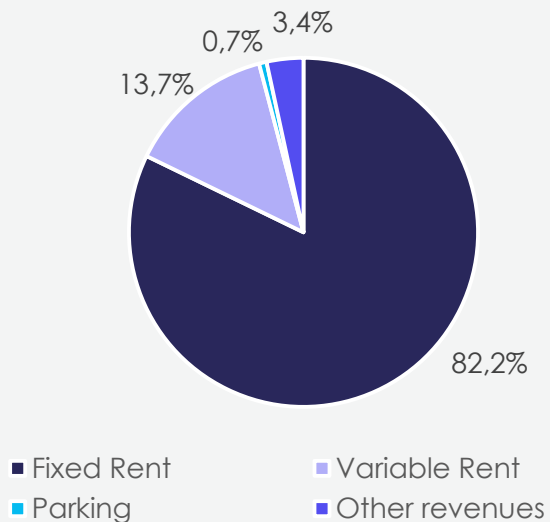
GLA BREAKDOWN BY CATEGORY (JUNE 2020)¹



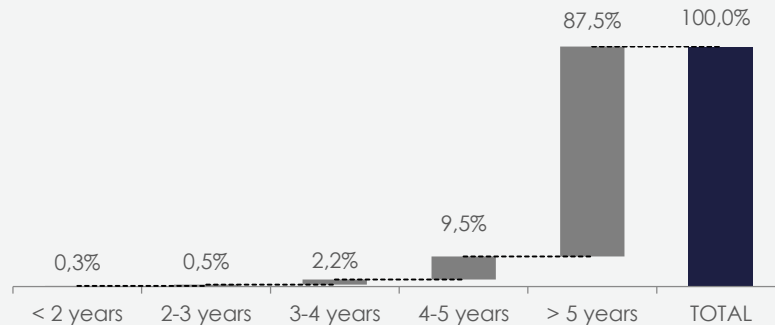
¹ Supermarkets, Home Improvement, Banks, Medical Centers and Pharmacies are considered essential services. Entertainment includes cinemas, game centers, betting stores, gyms, food courts and restaurants. The retail category includes large stores (H&M, Zara, Forever21) and satellite stores. Department Stores includes Paris, Johnson, Falabella, Ripley and La Polar. The Services, Offices and Hotel category considers laundries, hairdressers, payment services and travel agencies, among others. Office GLA includes sqm available for rent in the Costanera Center Complex and the GLA leased to related companies in Alto Las Condes, Costanera Center and Portal Florida Center shopping malls.

REVENUE COMPOSITION AND CONTRACT LENGHT

REVENUE COMPOSITION¹








CONTRACT LENGHT ACCORDING TO GLA



Average lease term of 13.6 years, the highest in industry

Note: Determined over total revenues of 2Q20. Revenue breakdown changes into a higher contribution from variable rent as a result of discounts provided to tenants for the days they were closed (C-19) and increased sales from related parties (supermarkets)

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

<p>1</p>  <p>Expense recovery policies</p>	<p>2</p>  <p>Layout, maintenance capex & expenses</p>	<p>3</p>  <p>Cencosud's relationship benefits</p>	<p>4</p>  <p>Lowest employee / '000 sqm GLA among peers</p>	 <p>Low occupancy cost¹</p>																
<ul style="list-style-type: none"> Common areas expenses transferred to tenants. <ul style="list-style-type: none"> - High occupancy rate leading to reduced expenses for CSSA Centralized marketing expenses are 100% transferred to tenants. 	<ul style="list-style-type: none"> One-time charges for initial layout of stores reduce higher continued costs Tenants pay a recurrent contribution to a Reserve Fund among the common expenses to cover mall maintenance and capex (elevators, stairs, among others). 	<ul style="list-style-type: none"> Efficient procurement, taking advantage of Cencosud's economies of scale Service-level agreement at market terms for support functions 	<p>Bar chart showing # Employees / '000'GLA (2019) for peers:</p> <table border="1"> <tr> <th>Company</th> <th># Employees / '000'GLA (2019)</th> </tr> <tr> <td>Shopping Centers Cencosud</td> <td>0,32</td> </tr> <tr> <td>Mallplaza</td> <td>0,44</td> </tr> <tr> <td>ParqueArauco</td> <td>0,52</td> </tr> </table>	Company	# Employees / '000'GLA (2019)	Shopping Centers Cencosud	0,32	Mallplaza	0,44	ParqueArauco	0,52	<p>Bar chart showing occupancy cost for peers:</p> <table border="1"> <tr> <th>Company</th> <th>Occupancy Cost</th> </tr> <tr> <td>Shopping Centers Cencosud</td> <td>9,2%²</td> </tr> <tr> <td>Mallplaza</td> <td>11,0%³</td> </tr> <tr> <td>ParqueArauco</td> <td>11,6%⁴</td> </tr> </table>	Company	Occupancy Cost	Shopping Centers Cencosud	9,2% ²	Mallplaza	11,0% ³	ParqueArauco	11,6% ⁴
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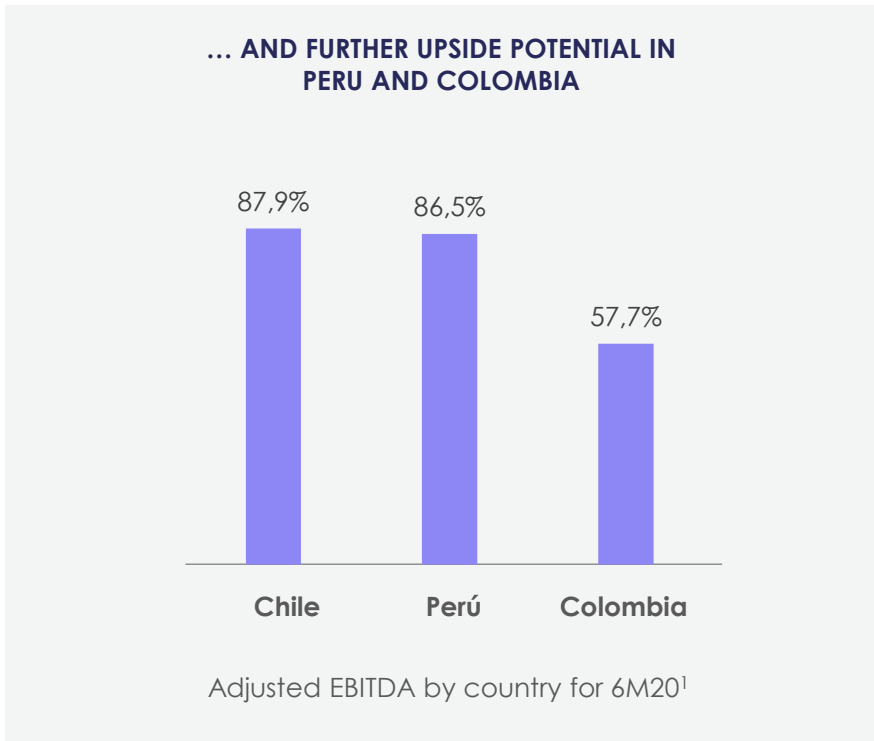
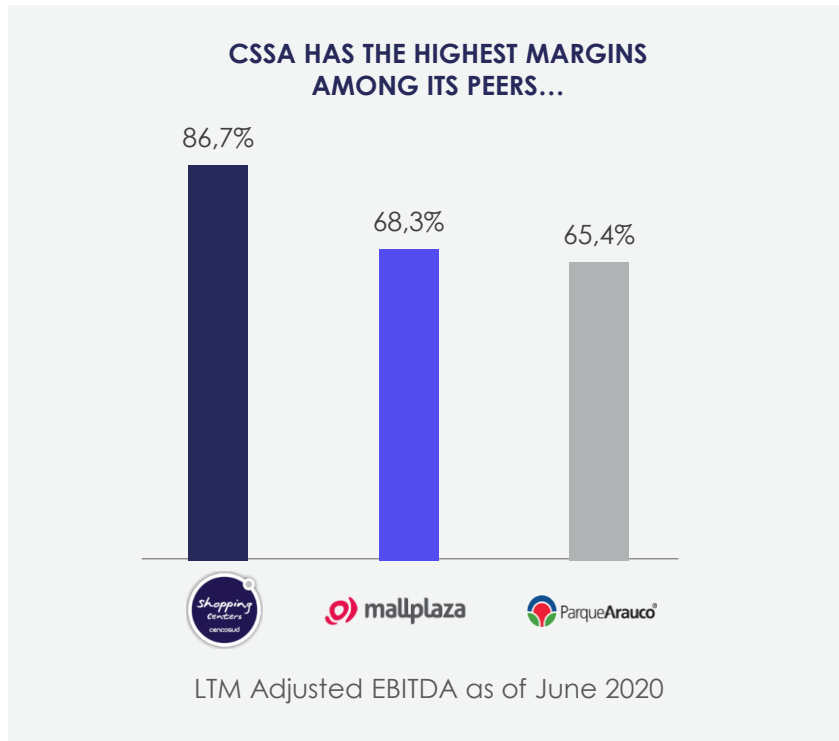
1 Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/ sales.

2 LTM Chile as of the end of 2Q20

3 LTM Consolidated as of the end of 2Q20

4 1Q20, Chile

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



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

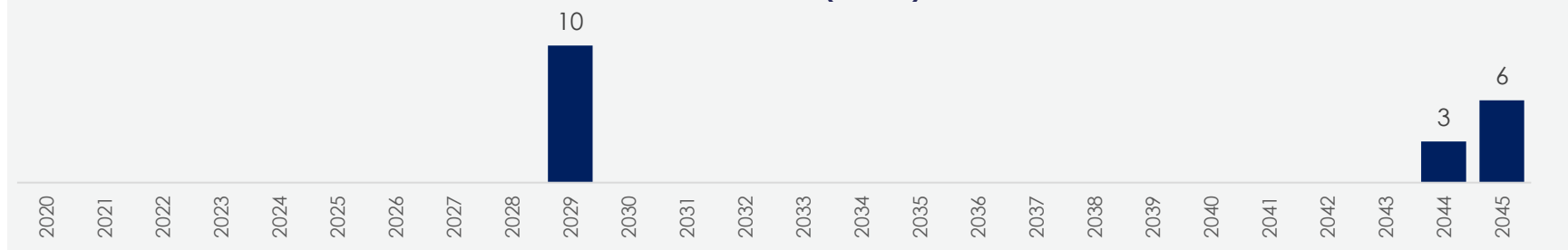
...WHILE BACKED BY A SOLID FINANCIAL POSITION

JUNE 2020	CLP MM	USD MM
Total Assets	3,723,514	4,534
Equity	2,491,478	3,034
Gross Financial Debt	552,314	673
Cash	28,097	34
Net Financial Debt	524,217	638

(in times)	Jun-20	Dec-19
Total Liabilities / Equity	0.49	0.50
Current Assets / Current Liabilities	1.36	1.52
Total Liabilities / Total Assets	0.33	0.33
Profit / Total Assets	0.06	0.11
Profit / Total Equity	0.09	0.16
Net Financial Debt / LTM EBITDA	3.18	2.14

- Company with the lowest leverage among peers and the lowest financial cost structure (average cost of debt 1.54%²).
- The largest debt duration of the industry (14.0 years)³.
- CLP 93,821 million distributed as dividends in May 2020, equivalent to USD 110 million.

AMORTIZATION SCHEDULE (UF MM)



1. CLP figures converted to USD at a fixed FX of CLP/USD 852.03.

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

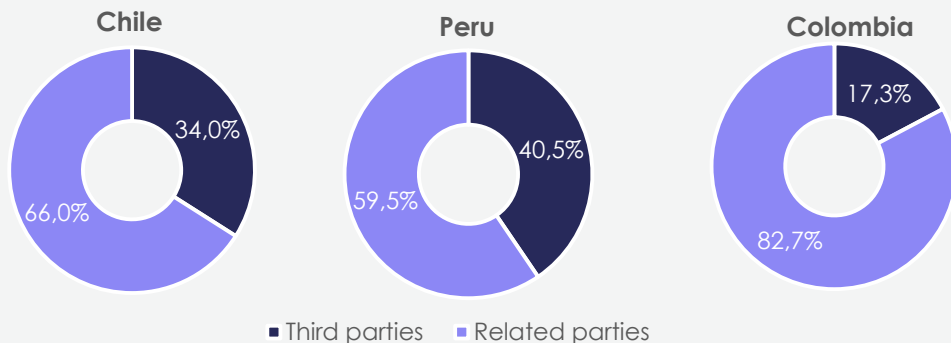
3. According to public information, the duration of Mallplaza's debt is higher than 6 years (as of 2Q20) and Parque Arauco is 5.4 years (as of 2Q20).

A high-angle, wide shot of a modern, multi-level shopping mall. The mall features multiple floors with glass railings and blue handrails. People are seen walking on the ground floor and on the upper levels. There are several potted plants and decorative elements throughout the space. A large white circular overlay is centered in the image, containing the text '3. OUR ASSETS' in blue and dark blue. A small blue horizontal line is positioned below the text. The background shows various retail stores, including one with a 'ZENOK' sign and another with a 'Personal' sign.

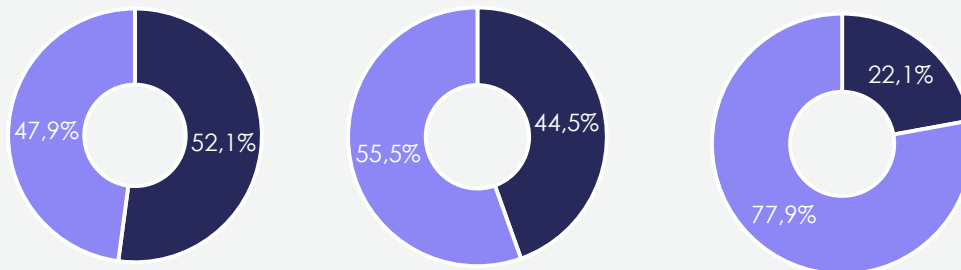
3.
OUR
ASSETS

MAIN METRICS OF OUR ASSET PORTFOLIO

GLA PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES¹



REVENUES PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES⁶



	Occupancy rate ²	Visits ('000) ³
Chile	98.8%	134,047
Peru	96.0%	3,768
Colombia	94.6%	n.a
Consolidated	98.5%	137,815

	Tenants Sales (ML MM) ⁴	NOI (%) ⁵
Chile	2,878,128	91.0%
Peru	308	95.5%
Colombia	252,533	55.2%
Consolidated	2,998,886	90.8%

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

2. Consolidated occupancy rate as of June 2020. In Chile and Cencosud Shopping reflects shopping centers occupancy rate, excluding office space GLA. 3. 2019 visits.

4. 2019 tenant's sales denominated in local currency (LC). Consolidated figure denominated in Chilean peso. 5. 2019 NOI

6. Revenue participation by third parties and related parties determined with 6 months revenues 2020.

OUR LANDBANK

Location	GLA (sqm)	Book Value (M\$)	
		Jun-20	Dec-19
Chile	663,079	107,472,033	110,216,323
Peru	22,188	31,847,036	30,930,692
Colombia	N.A.	122,916,459	131,668,413
Cencosud Shopping	685,267	262,235,529	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.



Thank you!