



CORPORATE PRESENTATION

December 2020



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1.
ABOUT
CENCOSUD
SHOPPING

CENCOSUD SHOPPING AT A GLANCE

MAIN FIGURES¹

	LTM 4Q20	LTM 4Q19
GLA (sqm)	1,338,761	1,334,943
Tenants Sales (USD MM)	3,575	4,265
Tenants Sales/sqm/month (USD)	223	266
Revenues (USD MM)	185	326
Visits ('000)	71,037	137,815
Occupancy rate	98.4%	98.7%
EBITDA (USD MM)	154	295
FFO (USD MM)	108	231
Profit net from asset revaluation (USD MM)	87	170

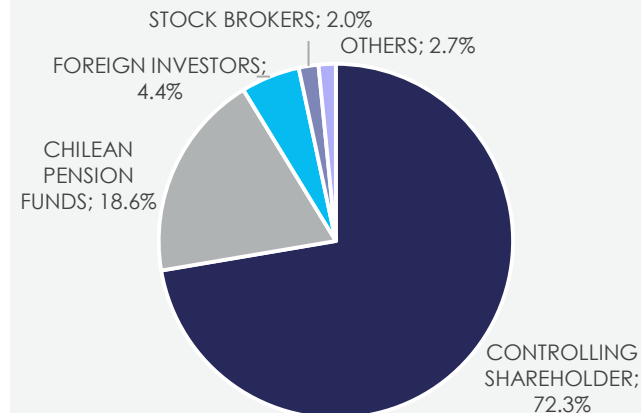
SOLID FINANCIAL POSITION

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%

	Dec 2020	Dec 2019
Gross Financial Debt (CLP million)	559,022	544,656
Duration (years)	13,7	14,2
Cash (CLP millions)	65,170	100,867
Net Financial Debt (CLP million)	493,852	443,789
Net Financial Debt / LTM Adjusted EBITDA (times)	4.05	2.14

OWNERSHIP STRUCTURE²



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). On December 31st, the board of directors is made up of 5 members.

1. CLP figures converted to USD at a fixed FX of CLP/USD 788.15.

2. Ownership structure as of 09.30.2020

CENCOSUD SHOPPING AT A GLANCE

COLOMBIA

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



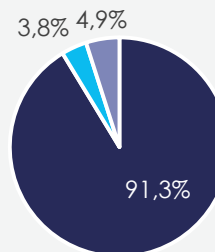
PERU

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

CHILE¹

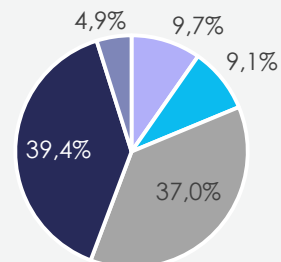
- 11 shopping centers
- 22 power centers
- Costanera Center Complex
- 4 plots (663,079 sqm)
- Total GLA: 1,222,828 sqm

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

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.

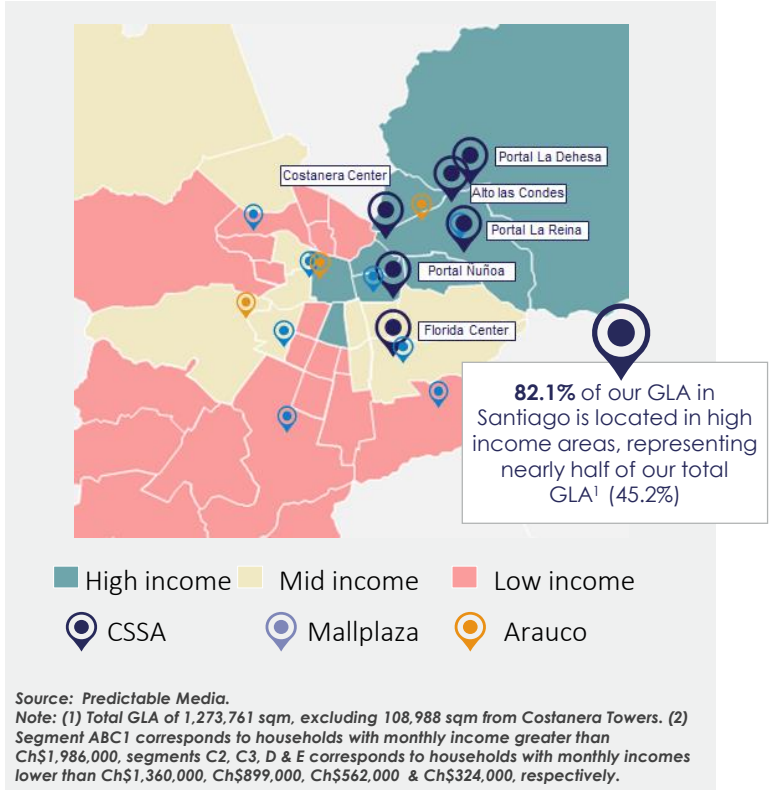
- ✓ Configuration and start-up of a data repository which concentrates all the raw materials/customer information that Cencosud Shopping has.



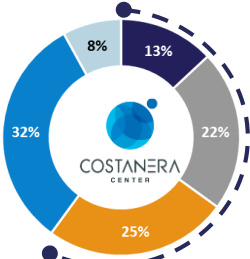
- ✓ Implementation and monitoring of geolocation module for product development. Pilot Dashboard for selling information to tenants (detailed view of the behavior of people inside shopping malls and the performance of their stores).
- ✓ Integration of socio-demographic data to carry out personalized 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.

¹Site that is displayed once a customer accesses the public internet service of the shopping center

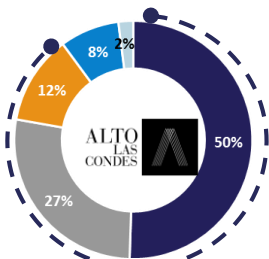
BEST-IN-CLASS PORTFOLIO WITH PRIVILEGED LOCATIONS AND HIGH EXPOSURE TO HIGHER INCOME AREAS



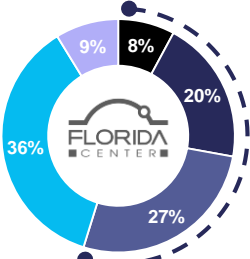
AREA OF INFLUENCE – BREAKDOWN PER SOCIO-ECONOMIC STATUS



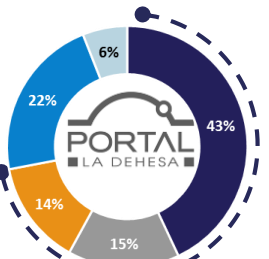
ABC: 60,6%



ABC: 89,9%



ABC: 54,8%

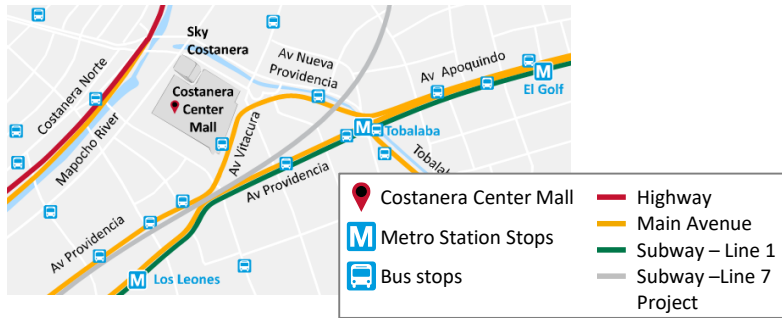


ABC: 71,7%

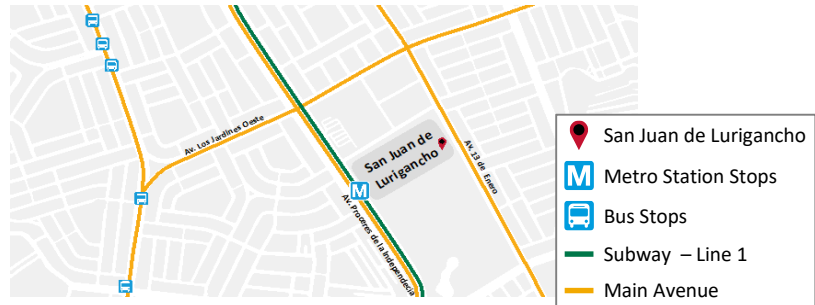


UNPARALLELED ACCESS TO EXISTING FLAGSHIP ASSETS AND REMARKABLY CONNECTED

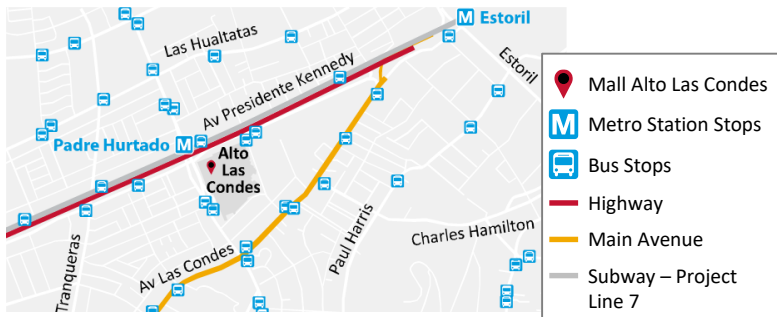
COSTANERA CENTER – PRIVILEGED LOCATION AND MULTIPLE ACCESSES



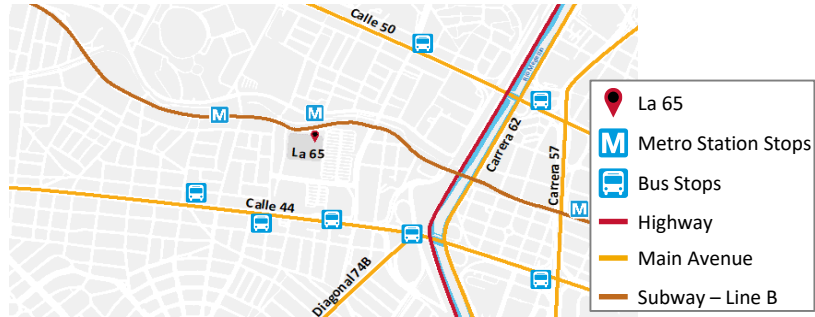
WITHIN LIMA'S POST POPULATED AREA, NEAR THE ONLY SUBWAY IN PERU



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

20,992 sqm
Currently leased an average of
USD 22 sqm/month³

Tallest
Building in South
America

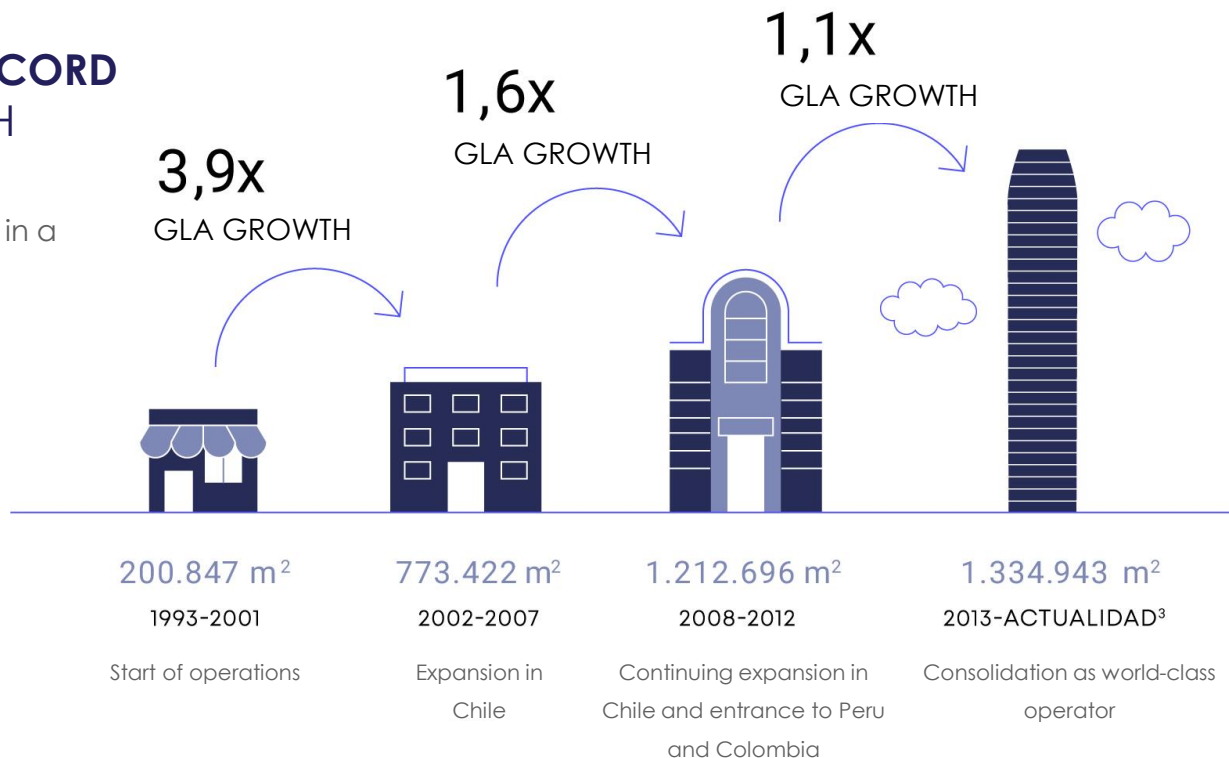
CLASS A+
Office Building⁵

LEED GOLD
Certified
(Shell and Core)

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.
 1 Calculated 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



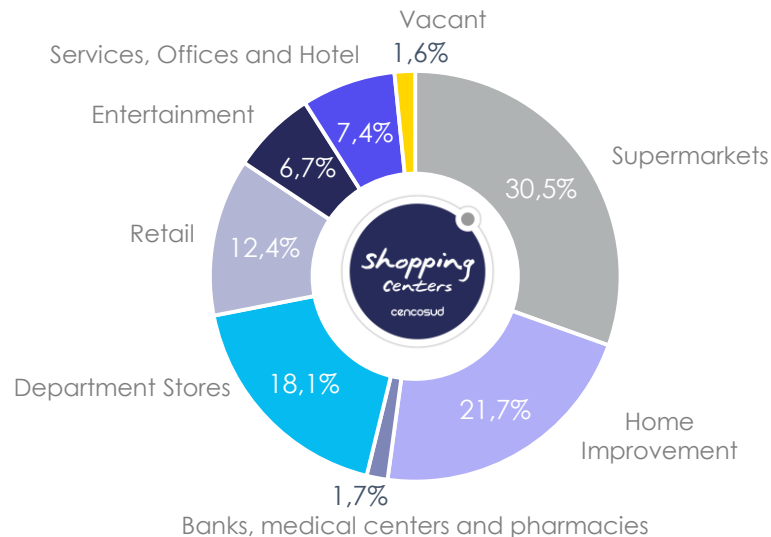
CUSTOMER CENTRIC OFFERING, SUCCESSFULLY ALIGNING TENANT MIX WITH CLIENT PREFERENCES

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

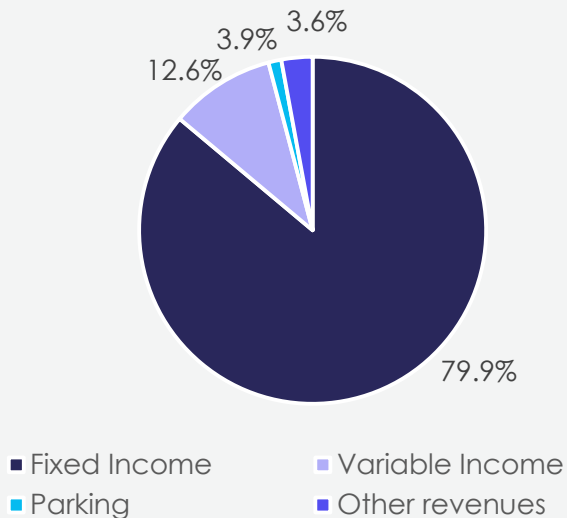
GLA BREAKDOWN BY CATEGORY (DECEMBER 2020)¹



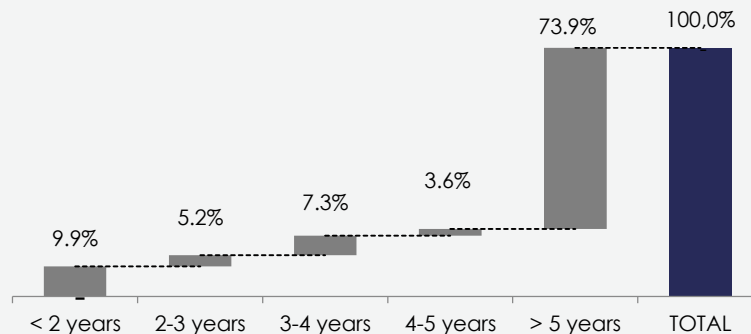
¹ Supermarkets, Home Improvement, Banks, Medical Centers and Pharmacies are considered essential services. Entertainment includes cinemas, game centers, betting stores, gyms, food courts and restaurants. The retail category includes large stores (H&M, Zara, Forever21) and satellite stores. Department 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









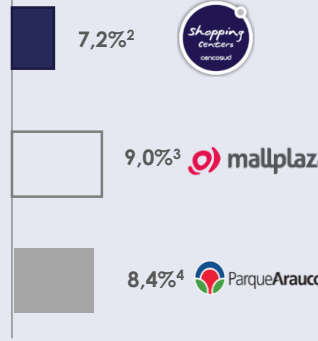
CONTRACT LENGHT ACCORFDING TO GLA



Average lease term of 10.6 years, the highest in industry

Note: Determined over total revenues of 3Q20. 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 	 <table border="1"> <thead> <tr> <th>Company</th> <th>Headcount (2020) / # Employees / 000'GLA (2019)</th> </tr> </thead> <tbody> <tr> <td>Shopping Centers Cencosud</td> <td>0,29</td> </tr> <tr> <td>Mallplaza</td> <td>0,41</td> </tr> <tr> <td>Parque Arauco</td> <td>0,50</td> </tr> </tbody> </table>	Company	Headcount (2020) / # Employees / 000'GLA (2019)	Shopping Centers Cencosud	0,29	Mallplaza	0,41	Parque Arauco	0,50	 <table border="1"> <thead> <tr> <th>Company</th> <th>Occupancy Cost</th> </tr> </thead> <tbody> <tr> <td>Shopping Centers Cencosud</td> <td>7,2%²</td> </tr> <tr> <td>Mallplaza</td> <td>9,0%³</td> </tr> <tr> <td>Parque Arauco</td> <td>8,4%⁴</td> </tr> </tbody> </table>	Company	Occupancy Cost	Shopping Centers Cencosud	7,2% ²	Mallplaza	9,0% ³	Parque Arauco	8,4% ⁴
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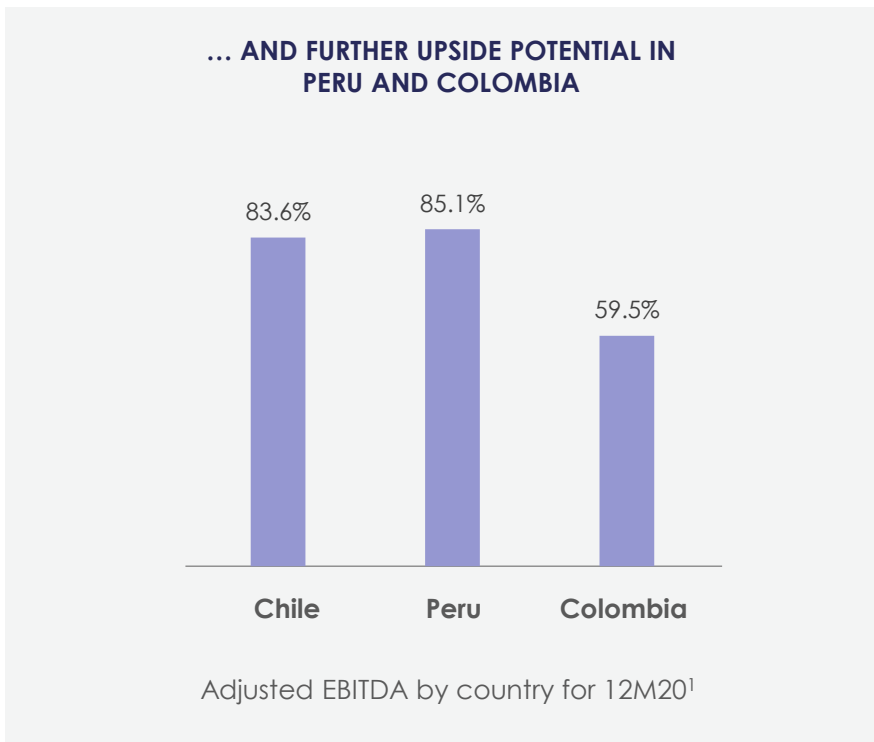
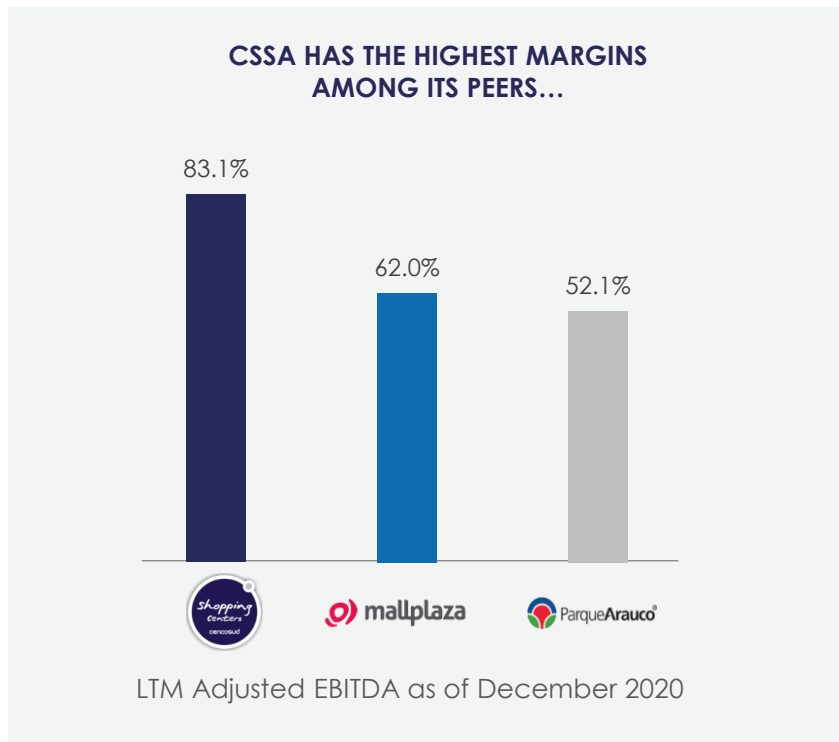
¹ Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/ sales.

² LTM Chile as of the end of 4Q20

³ LTM Consolidated as of the end of 3Q20

⁴ 4Q20, 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

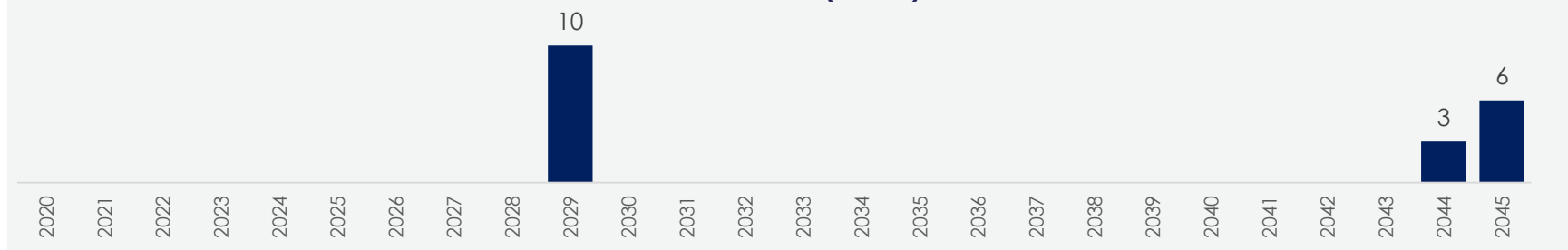
...WHILE BACKED BY A SOLID FINANCIAL POSITION

DECEMBER 2020	CLP MM	USD MM
Total Assets	3,978,398	5,596
Equity	2,681,985	3,772
Gross Financial Debt	559,022	786
Cash	65,170	92
Net Financial Debt	493,852	695

(in times)	Dec-20	Dec-19
Total Liabilities / Equity	0.48	0.50
Current Assets/ Current Liabilities	1.86	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	4.05	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 (13.7 years)³.
- CLP 93,821 million distributed as dividends in May 2020, equivalent to USD 119 million.

AMORTIZATION SCHEDULE (UF MM)



1. CLP figures converted to USD at a fixed FX of December 2020.

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.

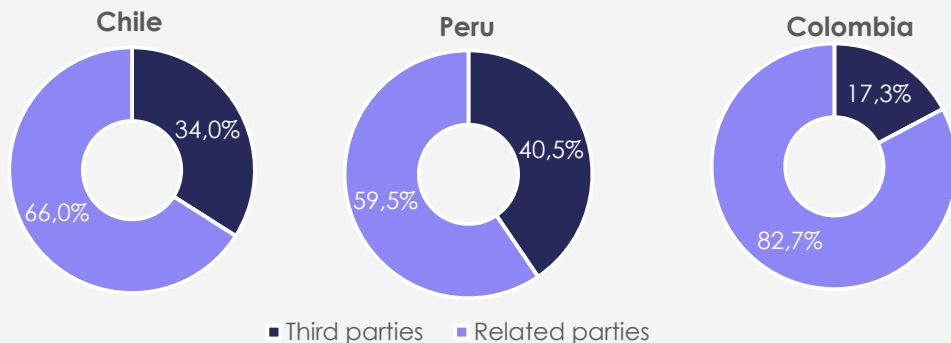
3. According to public information, the duration of Parque Arauco is 5.4 years (as of 2Q20).



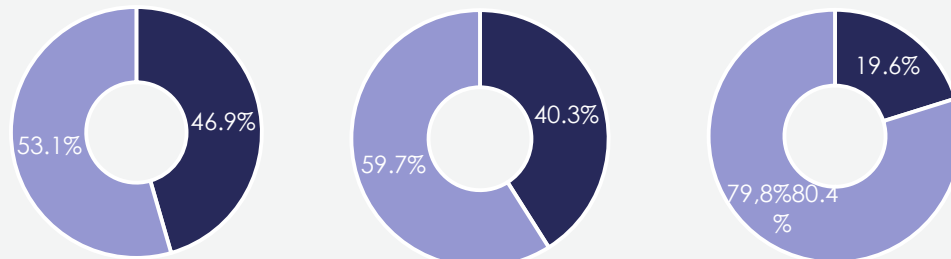
3.
OUR
ASSETS

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	98.5%	134,047
Peru	94.7%	3,768
Colombia	93.9%	n.a
Consolidated	98.4%	137,815

	Tenants Sales (CLP MM) ⁴	NOI (%) ⁵
Chile	2,685,652	83.6%
Peru	76,090	85.1%
Colombia	70,346	59.5%
Consolidated	2,832,088	83.1%

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

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

3. 2019 visits.

4. 2020 tenant's sales denominated in local currency (LC). Consolidated figure denominated in Chilean peso.

5. 2020 NOI

6. Revenue participation by third parties and related parties determined with 12 months revenues as of December 2020.

OUR LANDBANK

Location	GLA (sqm)	Book Value (M\$)	
		Sep-20	Dec-19
Chile	663,079	110,355,720	110,216,323
Peru	22,188	28,232,885	30,930,692
Colombia	N.A.	113,225,616	131,668,413
Cencosud Shopping	685,267	251,814,221	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!