EARNINGS RELEASE

Fourth Quarter - **2020**

Shopping Centers cencosud

EXECUTIVE SUMMARY

4Q20 OVERVIEW

Cencosud Shopping maintained an average of 87.8% of its GLA open, but as a result of the partial closure of operations due to COVID-19 and the discounts offered to tenants, revenues fell 21.1%, and the adjusted EBITDA margin reached 84.8%

Revenues decreased 21.1% in 4Q20 when compared to the same period in 2019, as a consequence of the closures due to COVID-19 in some regions where, according to the step-by-step plan implemented by the government, they remain in phase 1 (quarantine) and phase 2 (transition), that is, with restrictions on opening days and opening hours. The drop in revenues includes lower parking income and fewer visits to the Sky Costanera viewpoint. All of the above was partially offset by higher revenues from office leases in Costanera Center and a higher collection of variable rent income from Supermarkets and Home Improvement. **Traffic** decreased an average of 38.0%, but **tenant sales** grew 18.4% in 4Q20 compared to the same period 2019, reflecting the partial closure of operations due to COVID-19, offset by a lower comparative base in 4Q19 due to the social movements and the positive effect the withdrawal of 10% of pension funds in Chile had on consumption.

Adjusted EBITDA decreased 19.2% in 4Q20 compared to 4Q19 due to the drop in revenues, partially offset by lower administrative and sales expenses, explained by savings in maintenance and lower expenses associated with efficiency plans. The EBITDA margin reached 84.8% in 4Q20.

Non-operating income decreased CLP 4,374 million in 4Q20 compared to 4Q19 because of an increased loss due to exchange rate differences and readjustment units associated with the more significant variation of the UF in 4Q20 compared to the same period of 2019.

Net Profit grew CLP 144,119 million in 4Q20 compared to 4Q19, explained mainly by the period's higher asset revaluation. Excluding this effect, net profit decreased by CLP 7,891 million, reflecting the lower EBITDA due to the shopping centers' partial operation.

The FFO (Funds From Operations) reached CLP 27,777 million in 4Q20, a decrease compared to the previous year, mainly due to the lower income received, partially offset by the gradual reopening of the GLA and efforts to reduce expenses.

FULL YEAR 2020 OVERVIEW

Cencosud Shopping revenues fell 35.9%, and the adjusted EBITDA margin reached 83.1% due to the partial closure of operations due to COVID-19 and the discounts offered to tenants

Revenues decreased 35.9% compared to 2019 due to the partial closing and reopening of shopping centers due to COVID-19 in Chile, Peru, and Colombia as of March 2020. Following these restrictions, the government allowed to operate only those premises considered essential businesses, and in some cases, even the operating hours and days have been restricted. Lower parking revenues and fewer visits to the Sky Costanera viewpoint -which were closed for most of the year- also affected the revenue drop. All of the above was partially offset by higher income than the previous year from office leases in Costanera Center, by the increase in GLA in Portal El Llano, and a higher collection of variable rent income from Supermarkets and Home Improvement. **Traffic** decreased an average of 48.5%, **and tenant sales** fell 5.6% in 2020, reflecting the impact of the partial closure of operations due to COVID-19. However, they have been showing an optimistic trend in the second half of the year because of the increase in the percentage of open GLA in shopping centers and the positive effect of the withdrawal of 10% of pension funds in Chile on consumption.

Adjusted EBITDA decreased 41.3% in 2020 than in 2019 due to the drop in revenues (COVID-19). The EBITDA margin reached 83.1% in 2020.

Non-operating income increased by CLP 25,344 million in 2020 due to a lower financial cost and a better profit on readjustment units associated with the softer variation of the UF compared to 2019.

Net Profit decreased by CLP 156,062 million in 2020 compared to 2019, explained mainly by lower EBITDA due to the partial operation of the shopping centers as of March.

FFO (Funds From Operations) decreased by CLP 77,045 million in 2020, mainly due to the lower income received due to the restrictions on shopping centers due to COVID-19, partially offset by the gradual reopening of the GLA associated with non-essential businesses and the efforts to reduce expenses.

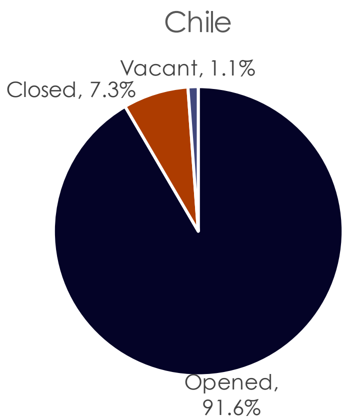
MAIN FIGURES

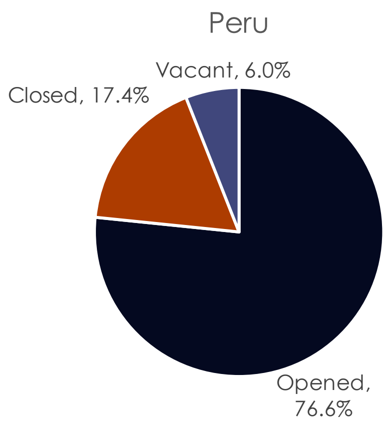
	4Q20	4Q19	Var. (%)	12M20	12M19	Var. (%)
CLP million						
Revenues	44,438	56,306	-21.1%	146,755	228,990	-35.9%
Adj. EBITDA/ NOI	37,691	46,675	-19.2%	121,892	207,810	-41.3%
% Adj.EBITDA/ NOI	84.8%	82.9%	192 bps	83.1%	90.8%	-769 bps
FFO	27,777	32,737	-15.2%	85,634	162,679	-47.4%
Net Profit from asset revaluation	22,298	30,189	-26.1%	68,735	119,545	-42.5%
GLA (m^2)	1,338,761	1,334,943	0.3%	1,338,761	1,334,943	0.3%
Ocupancy Rate (%)	98.1%	98.7%	-58 bps	98.4%	98.7%	-35 bps
Visits (thousands)	20,983	33,862	-38.0%	71,037	137,815	-48.5%
Tenant Sales (CLP million)	983,499	830,788	18.4%	2,832,088	2,999,381	-5.6%

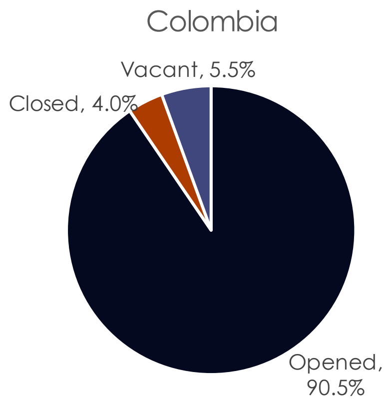
MATERIAL EVENTS

COVID-19

At a consolidated level, in 4Q20, the operating GLA had an upward trend (October 85.8%, November 86.5%, and 91.0% in December). Here is the detail by country as of the end of December:







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

	Number of days closed[1]	Phase[2]	Open GLA (%)[3]
Portal Temuco	49	2	91.3%
Portal Osorno	50	2	83.4%
Portal La Reina	6	2	98.0%
Portal La Dehesa	6	2	90.0%
Portal Belloto	0	3	98.3%
Portal Ñuñoa	6	2	76.0%
Portal Rancagua	0	3	96.7%
Alto Las Condes	6	2	84.5%
Costanera Center	6	2	86.8%
Portal Florida Center	6	2	78.2%
Portal El Llano	6	2	86.0%

In Peru, entertainment and restaurant's areas remained closed in the Arequipa Center mall, reducing the total operating GLA during the quarter.

1 Due to the change in phases during the quarter, Portal Temuco and Portal Osorno were impacted in the equivalent of 50 days of closure (phase 1).
2 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
3 As of December 31, 2020.

There has been a higher operating GLA in Colombia than other regions due to the greater exposure to related stores, classified as essential businesses.

Additionally, the Company offered exceptional rental discounts for premises that are not considered "essential businesses" by the authorities and with surfaces smaller than 4,000 m2. The discounts were delivered monthly according to the following table:

	Fixed Rent	Variable Rent	Advertising Expenses
June	80%	100%	100%
July and August	60%	100%	0%
September, October, and November	40%	100%	0%
Second fixed rent in December	100%	0%	0%
1Q21	20%	0%	0%

- Rent was not charged on the days premises were closed by definition of the public authorities or when the Shopping Centers were not operative.
- Additional discounts on common expenses and fixed rent, subject to having your payments up to date;
- Possibility of applying for payment in installments (without interest);
- Administrative and sales expenses reduction plan between 20% and 30%, mainly in maintenance and operating expenses.

OPENINGS IN THE PERIOD

- The Company's GLA increased due to incorporating a 3,818 m2 Easy store in Portal Temuco in June 2020.

- The Hotel located in the Costanera Center complex began operations on January 2, 2020, closed in April 2020 due to the pandemic and reopened on October 5, 2020.

- In October, a new tenant entered the Office Tower of the Costanera complex, occupying an additional 1,200 m2.

FOURTH QUARTER 2020 RESULTS

INCOME STATEMENT[4]

	4Q20	4Q19	Var. (%)	2020	2019	Var. (%)
Revenues	44,438	56,306	-21.1%	146,755	228,990	-35.9%
Chile	42,678	53,831	*-20.7%*	139,642	223,457	*-37.5%*
Peru	914	1,463	*-37.5%*	3,573	3,224	*10.8%*
Colombia	846	1,011	*-16.3%*	3,540	2,309	*53.4%*
Cost of Sales	-4,350	-2,355	84.7%	-10,363	-6,239	66.1%
Gross Profit	40,089	53,951	-25.7%	136,393	222,751	-38.8%
Gross Margin	90.2%	95.8%	-561 bps	92.9%	97.3%	-434 bps
Selling and Administrative Expenses	-2,541	-6,458	-60.6%	-14,877	-13,571	9.6%
Other revenues, by function	218,701	9,189	2280.0%	248,061	392,043	-36.7%
Other expenses, by function	-16	-30	-45.5%	-48	-816	-94.1%
Other gains (losses)	135	-811	N.A.	327	-616	N.A.
Operating Income	256,367	55,842	359.1%	369,855	599,790	-38.3%
Net Financial Cost	-2,246	-2,069	8.5%	-9,731	-32,983	-70.5%
Income (loss) from FX variations	-2,229	40.656	N.A.	-4,584	40	N.A.
Result of Indexation Units	-6,967	-5,039	38.3%	-14,676	-21,393	-31.4%
Non-operating income (loss)	-11,442	-7,068	61.9%	-28,991	-54,335	-46.6%
Income before income taxes	244,925	48,774	402.2%	340,864	545,455	-37.5%
Income Taxes	-63,921	-11,889	437.7%	-91,445	-139,974	-34.7%
Net Profit (Loss)	181,004	36,885	390.7%	249,419	405,481	-38.5%
Adjusted EBITDA	37,691	46,675	-19.2%	121,892	207,810	-41.3%
Chile	36,371	44,686	-18.6%	116,747	203,455	-42.6%
Peru	780	1,395	-44.0%	3,040	3,079	-1.3%
Colombia	539	594	-9.2%	2,105	1,275	65.1%
EBITDA Margin	84.8%	82.9%	*192 bps*	83.1%	90.8%	*-769 bps*
Net profit	181,004	36,885	390.7%	249,419	405,481	-38.5%
Asset revaluation	218,701	9,189	2280.0%	248,061	392,043	-36.7%
Deferred income taxes	-59,996	-2,493	2306.2%	-67,377	-106,107	-36.5%
Profit net from asset revaluation	22,298	30,189	-26.1%	68,735	119,545	-42.5%

CHILE

Revenues decreased 20.7% in 4Q20, reaching CLP 42,678 million. This reflects the fixed rent discounts during October and November and on the double fixed rent in December. Also, Cencosud Shopping did not charge tenants for the days they could not open during the quarter (in the regions in phases 1 and 2). The impact on revenues also included lower parking charges and fewer visits to the Sky Costanera viewpoint. All of the above was partially offset by the new stores at Portal El Llano, the new

[4] Figures in CLP million as of December 31, 2020.

office leases in Costanera Center, and a higher collection of variable rent from related companies (mainly Supermarkets and Home Improvement).

Adjusted EBITDA decreased 18.6% in 4Q20 due to a lower expenses dilution during the period, partially offset by the Company's efforts to optimize maintenance, personnel, and security expenses.

PERU

Compared to the same period of the previous year, **revenues** decreased 37.5% in CLP and 33.3% in local currency. The drop in local currency is explained by the discount made on the fixed portion of the rent to non-essential format stores during the quarter and the return of the rent for the days closed due to restrictions given the epidemiological situation of COVID-19. A higher variable charge to Supermarkets has partially offset this impact.

Adjusted EBITDA decreased 44.0% in CLP and 40.2% in local currency due to the partial closure of shopping centers (COVID-19), higher common expenses due to prompt payment discounts given to tenants, and higher contributions, partially offset by lower personnel and insurance expenses.

COLOMBIA

Revenues for 4Q20 versus the same period of the previous year decreased 16.3% in CLP and 11.0% in local currency. The variation in local currency is explained by the lower rental income associated with tenants' discounts during October, November and the double fixed rent in December, partially offset by higher variable rent income from related companies (Supermarkets).

Adjusted EBITDA decreased 9.2% in CLP and 3.4% in local currency due to the lower income received from the restricted opening of shopping centers (COVID-19), partially offset by lower administration expenses of shopping centers, insurance, and taxes.

OPERATING INCOME

Operating income grew 359.1%, mainly due to the higher assets revaluation YoY. This readjustment is explained by a lower discount rate associated with lower country risk and the better performance of Shopping Centers during the last quarter of the year. Excluding the asset revaluation, the operating income decreased 19.3% due to the partial closure of shopping centers and higher common expenses due to tenants' discounts and higher contributions.

Investment Properties Discount Rate[5]

Country	4Q20	4Q19
Chile	4,37%	4,82%
Peru	4,63%	5,18%

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

NOI & FFO RECONCILIATION

NOI / ADJUSTED EBITDA	4Q20	4Q19	Var. (%)	12M20	12M19	Var. (%)
Revenues	44,438	56,306	-21.1%	146,755	228,990	-35.9%
(+) Cost of sales	-4,350	-2,355	84.7%	-10,363	-6,239	66.1%
(+) Selling expenses	-2,541	-6,458	-60.6%	-14,877	-13,571	9.6%
(+) Other administrative expenses	118	-841	-114.1%	279	-1,432	-119.5%
(+) Depreciation and Amortization	25	22	12.6%	98	63	56.2%
NOI	37,691	46,675	-19.2%	121,892	207,810	-41.3%
FFO	**4Q20**	**4Q19**	**Var. (%)**	**12M20**	**12M19**	**Var. (%)**
Profit (loss)	181,004	36,885	390.7%	249,419	405,481	-38.5%
Other income	-218,701	-9,189	2280.0%	-248,061	-392,043	-36.7%
Result of Indexation Units	6,967	5,039	38.3%	14,676	21,393	-31.4%
Income (loss) from foreign exchange variations	2,229	-41	-5582.3%	4,584	-40	-11527.8%
Income taxes[6]	56,279	43	131602.1%	65,016	127,889	-49.2%
FFO	27,777	32,737	-15.2%	85,634	162,679	-47.4%

Funds from Operations (FFO) decreased by CLP 4,960 million in 4Q20 due to the lower EBITDA generation in the period due to the restricted opening of shopping centers and discounts provided to tenants due to COVID-19, in addition to a higher YoY income tax[7].

BUSINESS PERFORMANCE

GROSS LEASABLE AREA (GLA)

	Third parties GLA			Related parties GLA			Total GLA		
Locations	4Q20	4Q19	Var (%)	4Q20	4Q19	Var (%)	4Q20	4Q19	Var (%)
Costanera Center	90,020	90,020	0.0%	39,809	39,809	0.0%	129,829	129,829	0.0%
Office Towers	65,000	65,000	0.0%	-	-	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	24,283	15.7%	59,771	55,953	6.8%
Portal Ñuñoa	14,723	14,723	0.0%	17,674	17,674	0.0%	32,396	32,396	0.0%
Portal Belloto	8,818	8,818	0.0%	33,596	33,596	0.0%	42,414	42,414	0.0%
Portal Osorno	7,771	7,771	0.0%	15,120	15,120	0.0%	22,891	22,891	0.0%
Portal El Llano	6,885	6,885	0.0%	16,088	16,088	0.0%	22,973	22,973	0.0%
Power Center	16,094	16,094	0.0%	438,420	438,420	0.0%	454,514	454,514	0.0%
Chile	415,788	415,788	0.0%	807,040	803,222	0.5%	1,222,828	1,219,010	0.3%
Peru	20,279	20,279	0.0%	29,794	29,794	0.0%	50,073	50,073	0.0%
Colombia	11,367	11,367	0.0%	54,493	54,493	0.0%	65,860	65,860	0.0%
Cencosud Shopping	**447,434**	**447,434**	**0.0%**	**891,327**	**887,509**	**0.4%**	**1,338,761**	**1,334,943**	**0.3%**

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

GLA BY CATEGORY

Category[8]	As of December 31, 2020 Chile	Peru	Colombia	Total
Entertainment	5.9%	20.5%	8.2%	6.6%
Essential services	52.1%	50.6%	83.6%	53.6%
Retail	32.2%	21.5%	1.8%	30.3%
Services, Offices and Hotel	7.9%	2.0%	1.1%	7.3%
Vacant	1.8%	5.4%	5.4%	2.1%
Total	100%	100%	100%	100%

REVENUE PARTICIPATION BY THIRD PARTIES AND RELATED PARTIES

Revenues	4Q20		4Q19		12M20		12M19	
	Third Parties	Related Parties	Third Parties	Related Parties	Third Parties	Related Parties	Third Parties	Related Parties
Chile	50.1%	49.9%	64.5%	35.5%	46.9%	53.1%	65.7%	34.3%
Peru	38.5%	61.5%	60.2%	39.8%	40.3%	59.7%	59.9%	40.1%
Colombia	17.9%	82.1%	29.2%	70.8%	19.6%	80.4%	30.4%	69.6%
Consolidated	**49.3%**	**50.7%**	**63.8%**	**36.2%**	**46.1%**	**53.9%**	**65.3%**	**34.7%**

REVENUE BREAKDOWN

	4Q20	4Q19	12M20	12M19
Fixed Rent	71.3%	81.0%	79.9%	80.1%
Variable Rent	20.8%	9.9%	12.6%	8.4%
Parking	5.2%	6.0%	3.9%	6.0%
Offices, Sky Costanera & Others	2.7%	3.1%	3.6%	5.5%
Consolidated	100%	100%	100%	100%

As of the end of 4Q20, 92.1% of the income came from rental income, of which 71.3% corresponded to fixed rent and 20.8% to variable rent. Revenue breakdown changes into a higher variable contribution reflecting the tenants' discounts for the days they were closed and the sales increase from related parties (Supermarkets and Home Improvement).

CONTRACT LENGHT (YEARS)[9]

% reaching expiration (over GLA)	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
Chile	9.7%	5.7%	2.7%	3.8%	78.1%
Peru	16.5%	0.3%	7.4%	0.0%	75.8%
Colombia	9.0%	0.0%	87.3%	3.8%	0.0%
Consolidated	9.9%	5.2%	7.3%	3.6%	73.9%

[8] 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.

[9] 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.

% reaching expiration (over revenues) [10]	Less than 2	Between 2 & 3	Between 3 & 4	Between 4 & 5	Over 5
Chile	28.4%	12.9%	8.6%	4.3%	45.8%
Peru	26.7%	1.2%	6.7%	0.0%	65.3%
Colombia	18.2%	0.0%	79.7%	2.1%	0.0%
Consolidated	28.2%	12.4%	10.1%	4.2%	45.2%

As of the end of the fourth quarter of 2020, the weighted duration of the lease agreements is 10.6 years according to the GLA and 6.5 years according to revenues.

PERFORMANCE BY ASSET, FOURTH QUARTER

	Revenues (CLP MM)			Occupancy Rate			Visits ('000)			Sales (CLP MM)			NOI (CLP MM)		
Ubicaciones	4Q20	4Q19	Var%	4Q20	4Q19	Δ BPS	4Q20	4Q19	Var%	4Q20	4Q19	Var%	4Q20	4Q19	Var%
Costanera Center	8,469	12,045	-29.7%	99.1%	99.6%	-53	4,871	8,231	-40.8%	129,924	115,180	12.8%	6,654	8,110	-18.0%
Office Towers	1,024	847	20.9%	56.4%	49.7%	671	n.a	n.a	n.a	n.a	n.a	n.a	-300	579	-151.8%
Alto Las Condes	7,792	11,592	-32.8%	99.3%	99.9%	-68	3,450	5,551	-37.8%	112,436	108,061	4.0%	6,255	10,017	-37.6%
Florida Center	3,485	5,215	-33.2%	95.4%	99.3%	-391	3,290	4,246	-22.5%	73,785	65,280	13.0%	3,232	4,355	-25.8%
Portal La Dehesa	2,739	3,461	-20.8%	99.1%	99.6%	-54	1,592	1,878	-15.2%	56,287	42,525	32.4%	2,226	2,791	-20.2%
Portal La Reina	1,457	1,455	0.2%	99.2%	99.5%	-22	1,077	1,545	-30.3%	42,398	32,383	30.9%	1,311	1,396	-6.1%
Portal Rancagua	2,195	1,947	12.7%	99.5%	100%	-52	1,055	1,921	-45.1%	49,582	37,241	33.1%	2,073	1,822	13.7%
Portal Temuco	713	2,151	-66.9%	98.7%	99.8%	-110	1,061	2,678	-60.4%	25,848	36,057	-28.3%	803	1,870	-57.1%
Portal Ñuñoa	863	1,184	-27.1%	91.9%	91.3%	55	794	1,665	-52.3%	21,776	20,104	8.3%	870	1,171	-25.8%
Portal Belloto	1,326	1,153	15.0%	99.7%	99.7%	2	1,382	2,734	-49.5%	31,034	23,149	34.1%	1,496	1,084	38.0%
Portal Osorno	445	1,114	-60.1%	95.5%	97.7%	-220	665	2,044	-67.5%	13,427	15,388	-12.7%	551	900	-38.8%
Portal El Llano	929	595	56.2%	90.3%	86.1%	429	987	n.a	n.a	25,735	17,823	44.4%	870	406	114.2%
Power Centers	11,242	11,073	1.5%	99.6%	99.7%	-6	0	0	n.a	361,541	271,318	33.3%	10,331	10,185	1.4%
Chile	42,678	53,831	-20.7%	98.5%	99.1%	-61	20,224	32,494	-37.8%	943,772	784,510	20.3%	36,371	44,686	-18.6%
Peru	914	1,463	-37.5%	94.7%	95.7%	-104	759	1,369	-44.6%	20,232	24,912	-18.8%	782	1,398	-44.1%
Colombia	846	1,011	-16.3%	93.9%	95.0%	-108	n.a	n.a	n.a	19,495	21,366	-8.8%	539	596	-9.5%
CencoShop	**44,438**	**56,306**	**-21.1%**	**98.1%**	**98.7%**	**-58**	**20,983**	**33,862**	**-38.0%**	**983,499**	**830,788**	**18.4%**	**37,692**	**46,680**	**-19.3%**

Shopping Centers' occupancy rate reached 98.1% at a consolidated level, similar to the previous year's occupancy rate.

Visits fell 38%, however, tenant sales grew 18.4%. This behavior is explained by the capacity restrictions versus the previous year. At the same time, sales are compared with a 4Q19 base that was impacted by the social movement and the closing of the malls in Chile for an average of 7 days[11].

In Chile, the higher sales are due to consistent growth in the supermarkets, sports, and household categories, which are a relevant percentage of our shopping centers, partially offset by lower sales of satellite stores and anchor stores.

In Peru, the variation is explained by lower sales of satellite stores, partially offset by a sales increase of related stores. In Colombia, the variation is due to lower sales of satellite stores.

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

[11] The Shopping Centers that were most affected by the social movement of 4Q19 were Costanera Center, Florida Center and Portal Ñuñoa.

PERFORMANCE BY ASSET, TWELVE MONTHS AS OF DECEMBER 2020

	Revenues (CLP MM)			Occupancy Rate			Visits ('000)			Sales (CLP MM)		
Ubicaciones	12M20	12M19	Var%	12M20	12M19	Var%	12M20	12M19	Var%	12M20	12M19	Var%
Costanera Center	23,571	54,832	-57.0%	16,276	38,640	-57.9%	294,780	494,947	-40.4%	16,718	46,384	-64.0%
Oficinas	4,266	3,209	32.9%	0	0	n.a.	0	0	n.a.	1,736	1,870	-7.2%
Alto Las Condes	21,926	44,554	-50.8%	9,746	20,517	-52.5%	266,749	376,728	-29.2%	18,538	42,425	-56.3%
Florida Center	11,058	20,729	-46.7%	9,161	17,462	-47.5%	171,887	229,432	-25.1%	10,098	19,254	-47.6%
Portal La Dehesa	7,958	13,721	-42.0%	4,417	7,388	-40.2%	141,549	147,138	-3.8%	6,180	12,036	-48.7%
Portal La Reina	4,630	5,774	-19.8%	3,817	5,881	-35.1%	122,770	116,903	5.0%	4,224	5,721	-26.2%
Portal Rancagua	6,117	7,413	-17.5%	4,258	7,687	-44.6%	138,130	131,179	5.3%	5,711	7,165	-20.3%
Portal Temuco	4,611	9,718	-52.6%	5,178	11,121	-53.4%	101,849	140,738	-27.6%	4,156	9,281	-55.2%
Portal Ñuñoa	2,646	5,076	-47.9%	3,194	6,905	-53.7%	66,476	75,056	-11.4%	2,279	4,859	-53.1%
Portal Belloto	4,126	5,189	-20.5%	5,028	10,257	-51.0%	87,699	82,921	5.8%	3,789	5,004	-24.3%
Portal Osorno	2,341	4,765	-50.9%	4,174	8,190	-49.0%	48,666	61,095	-20.3%	1,780	4,227	-57.9%
Portal El Llano	2,736	1,622	68.7%	3,180	0	n.a	80,077	57,723	38.7%	2,043	1,272	60.6%
Power Centers	43,657	46,856	-6.8%	0	0	n.a.	1,165,018	964,269	20.8%	39,496	43,956	-10.1%
Total Chile	**139,642**	**223,457**	**-37.5%**	**68,430**	**134,047**	**-49.0%**	**2,685,652**	**2,878,128**	**-6.7%**	**116,747**	**203,455**	**-42.6%**
Total Perú	**3,573**	**3,224**	**10.8%**	**2,607**	**3,768**	**-30.8%**	**76,090**	**66,801**	**13.9%**	**3,042**	**3,082**	**-1.3%**
Total Colombia	**3,540**	**2,309**	**53.4%**	**n.a**	**n.a**	**n.a**	**70,346**	**54,452**	**29.2%**	**2,106**	**1,276**	**65.1%**
Total	**146,755**	**228,990**	**-35.9%**	**71,037**	**137,815**	**-48.5%**	**2,832,088**	**2,999,381**	**-5.6%**	**121,895**	**207,813**	**-41.3%**

SSS, SSR & OCCUPANCY COST

Chile	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20[12]	4Q20
SSS	-3.1%	-0.1%	-6.0%	-2.6%	-21.0%	-3.8%	20.8%
SSR	3.1%	3.4%	-7.0%	-6.7%	-58.4%	-51.4%	-13.0%
Occupancy Cost	9.4%	9.5%	9.3%	9.5%	9.2%	7.7%	7.3%
Perú	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**
SSS	-4.6%	-5.3%	-6.4%	-6.7%	-8.0%	-5.8%	-2.2%
SSR	3.2%	0.9%	-4.4%	-9.4%	-53.6%	-44.2%	-26.1%
Occupancy Cost	7.2%	7.5%	6.8%	7.3%	5.6%	6.3%	5.8%
Colombia	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**
SSS	-0.3%	3.6%	2.0%	9.7%	1.6%	-5.3%	-2.5%
SSR	0.8%	-0.8%	0.5%	0.3%	-12.0%	-8.6%	-9.9%
Occupancy Cost	6.7%	6.5%	5.5%	6.4%	5.9%	6.0%	5.9%

- **SAME STORE SALES (SSS):** In Chile, a 20.8% increase in SSS was observed, mainly explained by the gradual reopening of shopping centers in their non-essential businesses and the positive effect the 10% withdrawal of pension funds on consumption. Also, the Supermarket and Home Improvement categories have positively impacted their growth during the year. In Peru and Colombia, a negative SSS of 2.2% and 2.5% respectively was observed, explained by the restricted operation of the shopping centers due to the pandemic. Additionally, the performance is described by a drop in the SSS of satellite stores and anchor stores, partially offset by a growth of related store sales.

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

- **SAME STORE RENT (SSR):** In Chile and Peru, the SSR was impacted by the discounts on fixed rent to tenants of less than 4,000 m^2 and by the return of the rent on the days that were closed in the quarter due to COVID-19. The SSR of Colombia falls to a lesser extent than Chile and Peru, given the greater exposure to related stores considered essential and therefore remained in operation. Within the quarter, the indicator shows a positive trend, after the gradual reopening of the GLA in non-essential businesses and collecting a higher rent from open stores compared to the previous quarter.

- **OCCUPANCY COST (%)**[13]: In Chile and Peru, occupancy cost decreased compared to 4Q19 due to lower rental payments from tenants because of discounts (COVID-19) and lower common expenses resulting from efficiency measures and contract renegotiations. However, the occupancy cost increased in Colombia, mainly due to the decrease in tenant sales, which is more significant than the quarter's discount.

CONSOLIDATED BALANCE SHEET

CLP MM AS OF DECEMBER 31, 2020

	Dec-20	Dec-19	Var (%)
Current Assets	93,751	136,000	-31.1%
Non-current Assets	3,884,647	3,668,442	5.9%
TOTAL ASSETS	3,978,398	3,804,442	4.6%
Current Liabilities	50,291	89,744	-44.0%
Non-current Liabilities	1,246,122	1,177,166	5.9%
TOTAL LIABILITIES	1,296,413	1,266,909	2.3%
Net equity attributable to controlling shareholders	2,677,478	2,532,127	5.7%
Non-controlling interest	4,507	5,406	-16.6%
TOTAL EQUITY	2,681,985	2,537,533	5.7%
TOTAL LIABILITIES AND EQUITY	3,978,398	3,804,442	4.6%

ASSETS

As of December, 2020 Total Assets increased by CLP 173,956 million when compared to December 31, 2019, explained by an increase in Non-Current Assets by CLP 216,205 million, mainly due to a higher asset revaluation.

The decrease in Current Assets is explained by:

- Lower Other current financial assets by CLP 50,224 million, as a result of lower proceeds, invested mutual funds;
- Those mentioned above were partially offset by an increase of CLP 14,527 million in Cash & cash equivalents due to the business cash generation.

The increase in Non-current Assets is explained by:

[13] 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.

- Increased Investment Properties by CLP 225,667 million as a result of the asset revaluation in the period;
- The prior was partially offset by a decrease of CLP 9,447 million in Deferred Income Taxes due to the use of fiscal losses in 2019.

LIABILITIES

On December 31, 2020, Total Liabilities increased by CLP 29,504 million compared to December 31, 2019, due to higher Non-Current Liabilities by CLP 68,956 million, partially offset by a decrease of Current Liabilities by CLP 39,452 million.

Lower Current Liabilities are explained by:

- A decrease in Other non-financial liabilities by CLP 14,652 million, due to a lower dividend provision (30% of distributable net income);
- Lower Accounts Payables by CLP 9,897 million, reflecting the lower withholding of VAT tax debit coupled with lower contracted services; and
- Lower Current Tax Liabilities by CLP 12,116 million related to higher advance payments of taxes in 2020 than 2019[14].

The increase in Non-Current Liabilities is explained by:

- Higher Other financial liabilities by CLP 14,174 million as a result of the UF variation on debt issued in bonds;
- Higher Deferred Tax Liabilities by CLP 54,259 million related to the asset revaluation in the period;
- Partially offset by a decrease of CLP 910 million in leasing liabilities.

EQUITY

Total Equity as of December 2020 increased by CLP 144,452 million when compared to December 2019, mainly due to the increase in retained earnings (losses) by CLP 144,452 million, partially offset by the decrease of Other reserves by CLP 24,900 million, reflecting the effect of currency variation on investment in Cencosud Shopping International.

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

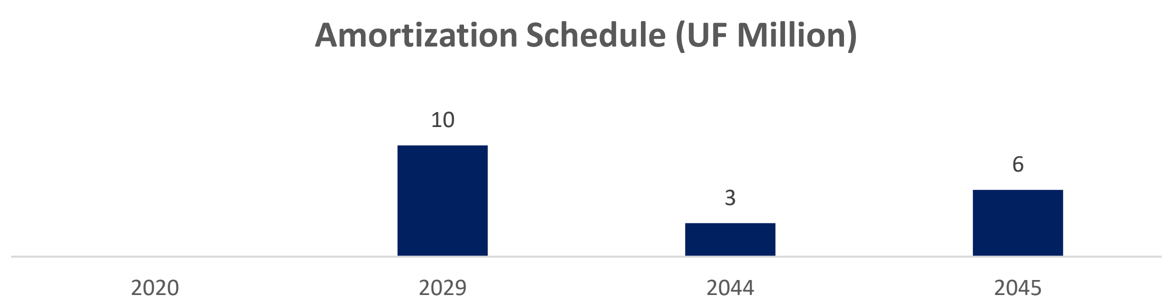
CAPITAL STRUCTURE

CLP MM AS OF DECEMBER 31, 2020

	Dec-20	Dec-19
Gross Financial Debt (CLP million) [15]	559,022	544,656
Average maturity of the debt (years)	13.5	14.2
Cash (CLP million)	65,170	100,867
Net Financial Debt (CLP million)[16]	493,852	443,789
Net Financial Debt / LTM Adjusted EBITDA (times)	4.1	2.1

The Company's gross financial debt increased by CLP 14,367 million in 4Q20 compared to December 2019, explained by the impact of the UF increase in the period on the total debt issued in bonds with the public. Cash decrease by CLP 35,697 million is the result of dividends paid in May 2020 and taxes, partially offset by the business's cash generation during the period.

Net leverage increased to 4.1x, reflecting lower cash and increased debt due to the UF variation, coupled with lower adjusted EBITDA in the last twelve months period, due to the impact of the restricted operation of shopping centers as a result of the pandemic. The duration of the debt is 13.5 years, and the average cost of debt is 1.54%17. As of December 31, 2020, 100% of the debt exposed to interest rates was at a fixed rate. This debt corresponds to obligations with the public settled in UF.



FINANCIAL DEBT COST

Before bond issues	
Financial Debt	Cost (UF)
UF 37 million[19]	**5.00%**

15Lease liabilities are not considered

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

17 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.

18 Consider capital amortizations.

19 Debt with the parent company Cencosud S.A.

After bond issues	
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 19 million	**1.54%**

FINANCIAL RATIOS[20]

Financial Ratios (in times)	Dec-20	Dec-19
Total Liabilities / Equity	0.5	0.5
Current Assets / Current Liabilities	1.9	1.5
Total Liabilities / Total Assets	0.3	0.3
Profit / Total Assets	0.1	0.1
Profit / Total Equity	0.1	0.2
Net Financial Debt / EBITDA	4.1	2.1

CASH FLOW

CLP MM AS OF DECEMBER 31, 2020

	Dec-20	Dec-19	Var. (%)
Net cash flow from operating activities	81,647	234,467	-65.2%
Net cash flow from investment activities	46,830	-123,274	-138.0%
Net cash flow from financing activities	-108,702	-108,375	0.3%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	19,774	2,818	601.7%

Cash flow variations for the period ended December 31, 2020, when compared to the same period the previous year, are the following:

- **Operating Activities:** cash flow decreased by CLP 152,820 million, explained by the lower collection from the sale of goods and services, reflecting the partial operation of the shopping centers and the discounts granted to tenants who had to remain closed (COVID-19) and higher payment of income tax YoY[21].

- **Investing Activities:** cash flow increased by CLP 170,103 million due to higher proceeds from the redemption of invested cash in mutual funds (other cash inflows/outflows) and the lower execution in the Company's projects due to the pandemic.

- **Financing Activities:** cash flow decreased by CLP 327 million due to the lower amount from loans from related entities, shares issued (IPO), and long-term loans (debt issuance in May 2019 and

20 Profit ratios consider profit from the last twelve months.

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

September 2019), partially offset by the lower outflow of cash reflecting the payment of the Inter-company debt in 2019 and lower dividends paid YoY.

RISK FACTORS[22]

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

- Real estate market offer: there is the possibility that in the Chilean market, the offer of leasable surfaces exceeds demand, which would generate a vacancy risk and a decrease in rental prices, factors that could decrease the income of Cencosud Shopping S.A. To mitigate this risk, the Company seeks to enter into long-term lease contracts (between 5 and 20 years) and with different maturities over time, which minimizes that risk. The current vacancy rate is close to 1,9%. The nature of the lease expenses has been modified, eliminating the operating expense for fixed income generating a financial expense. No depreciation expenses are recognized. The lower value associated with the asset use is part of the net revaluation of the investment property.

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

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

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

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

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

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

ANNEXES

MACROECONOMIC INDICATORS

End of period Exchange rate

	4Q20	4Q19	Var%
CLP/USD	710.95	748.74	-5.0%
CLP/PEN	196.36	226.14	-13.2%
CLP/COP	0.21	0.23	-8.7%

Average Exchange rate

	4Q20	4Q19	Var%
CLP/USD	761.96	755.98	0.8%
CLP/PEN	211.61	224.78	-5.9%
CLP/COP	0.21	0.22	-6.0%

Annual Inflation

País	4Q20	4Q19
Chile	3.0%	3.0%
Peru	2.2%	1.9%
Colombia	1.6%	3.8%

Investment Properties Discount Rate

País	4Q20	4Q19
Chile	4.37%	4.82%
Peru	4.63%	5.18%

Margen EBITDA

	4Q20		12M20		4Q19		12M19	
Country	Excl IFRS16	Incl IFRS16	Excl IFRS16	Incl IFRS16	Excl IFRS16	Incl IFRS16	Excl IFRS16	Incl IFRS16
Chile	84.5%	85.2%	80.1%	83.6%	80.8%	83.0%	88.9%	91.0%
Peru	68.7%	85.3%	67.4%	85.1%	85.0%	95.3%	82.3%	95.5%
Colombia	63.7%	63.7%	59.5%	59.5%	58.7%	58.7%	55.2%	55.2%
Consolidated	**83.8%**	**84.8%**	**79.3%**	**83.1%**	**80.5%**	**82.9%**	**88.5%**	**90.8%**

LANDBANK

Location	GLA (sqm)	Book Value (CLP M)	
		Dec-20	Dec-19
Chile	663,079	110,355,720	110,216,323
Peru	22,188	28,232,885	30,930,692
Colombia		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, updated by appraisal once a year in December.
- An estimate values the fair value of the 4 locations in Colombia (productive), the reason why they are included in the value of the landbank disclosed in note 10 of Investment Properties of our consolidated financial statements.

CONSOLIDATED BALANCE SHEET

CLP MM AS OF DECEMBER 31, 2020

	Dec-20	Dec-19	Var. (%)
Current Assets	**93,751**	**136,000**	**-31.1%**
Cash and Cash Equivalents	23,411	8,883	163.5%
Other financial assets, current	41,759	91,983	-54.6%
Other non-financial assets, current	91	77	18.7%
Trade receivables and other receivables, current	20,012	25,687	-22.1%
Receivables to related entities, current	5,811	3,811	52.5%
Deferred income tax assets, current	2,667	5,558	-52.0%
Non-Current Assets	**3,884,647**	**3,668,442**	**5.9%**
Other non-financial assets, non-current	5,317	5,235	1.6%
Intangible assets other than goodwill	305	403	-24.3%
Investment Properties	3,831,260	3,605,593	6.3%
Deferred income tax assets, non-current	47,764	57,211	-16.5%
TOTAL ASSETS	**3,978,398**	**3,804,442**	**4.6%**
Current Liabilities	**50,291**	**89,744**	**-44.0%**
Other financial liabilities, current	2,119	1,926	10.0%
Leasing liabilities, current	4,014	5,371	-25.3%
Trade payables and other payables, current	19,386	29,283	-33.8%
Payables to related entities, current	504	1,960	-74.3%
Other provisions, current	710	570	24.6%
Current income tax liabilities	7	12,123	-99.9%
Current provision for employee benefits	1,229	1,536	-20.0%
Other non-financial liabilities, current	22,322	36,975	-39.6%
Non-Current Liabilities	**1,246,122**	**1,177,166**	**5.9%**
Other financial liabilities, non-current	556,904	542,730	2.6%
Leasing liabilities, non-current	59,158	60,067	-1.5%
Trade accounts payable to related entities, non-current	0	8	-100.0%
Deferred income tax liabilities	618,986	564,728	9.6%
Other non-financial liabilities, non-current	11,074	9,633	15.0%
TOTAL LIABILITIES	**1,296,413**	**1,266,909**	**2.3%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,644,380	1,474,129	11.5%
Issuance Premium	317,986	317,986	0.0%
Other reserves	7,941	32,841	-75.8%
Net equity attributable to controlling shareholders	**2,677,478**	**2,532,127**	**5.7%**
Non-controlling interest	4,507	5,406	-16.6%
TOTAL EQUITY	**2,681,985**	**2,537,533**	**5.7%**
TOTAL LIABILITIES AND EQUITY	**3,978,398**	**3,804,442**	**4.6%**

CASH FLOW

CLP MM AS OF DECEMBER 31, 2020

	Dec-20	Dec-19	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	183,996	283,318	-35.1%
Other operating revenues	1,345	135	898.7%
Payments to suppliers for goods & services	-66,543	-55,397	20.1%
Payments to and on behalf of personnel	-4,669	-3,893	19.9%
Other payments for operating activities	209	-13,170	-101.6%
Cash flows from (used in) operating activities	114,339	210,993	-45.8%
Reimbursed Taxes (Paid taxes)	-33,596	23,581	-242.5%
Other cash inflows (outflows)	904	-107	-947.5%
Net cash flow from operating activities	**81,647**	**234,467**	**-65.2%**
Cash flows from (used in) investment activities			
Acquisition of property, plant, and equipment	0	0	n.a
Acquisition of intangible assets	0	-240	-100.0%
Acquisition of other long term assets	-4,085	-31,600	-87.1%
Received interests	780	4	18359.3%
Other cash inflows (outflows)	50,135	-91,438	-154.8%
Net cash flow from (used in) investment activities	**46,830**	**-123,274**	**-138.0%**
Cash flows from (used in) financing activities			
Proceeds from paid-in capital	0	702,345	-100.0%
Proceeds from long-term borrowings	0	535,941	-100.0%
Proceeds from short-term borrowings	354	0	n.a
Borrowings from related entities	0	758,859	-100.0%
Payment of borrowings	-354	0	n.a
Lease liability payments	-6,318	-5,248	20.4%
Payment of borrowings from related entities	-8	-1,868,745	-100.0%
Paid dividends	-93,821	-228,750	-59.0%
Paid interests	-8,422	-2,779	203.1%
Other cash inflows (outflows)	-134	1	-26537.7%
Net cash flow from (used in) financing activities	**-108,702**	**-108,375**	**0.3%**
Net increase in cash and cash equivalents before exchange rate effects	**19,774**	**2,818**	**601.7%**
Effect of changes in exchange rates on cash and cash equivalents	-5,247	296	-1873.7%
Increase (decrease) in cash and cash equivalents	**14,527**	**3,114**	**366.5%**
Cash and cash equivalents at the beginning of the period	8,883	5,770	54.0%
Cash and cash equivalents at the end of the period	23,411	8,883	163.5%