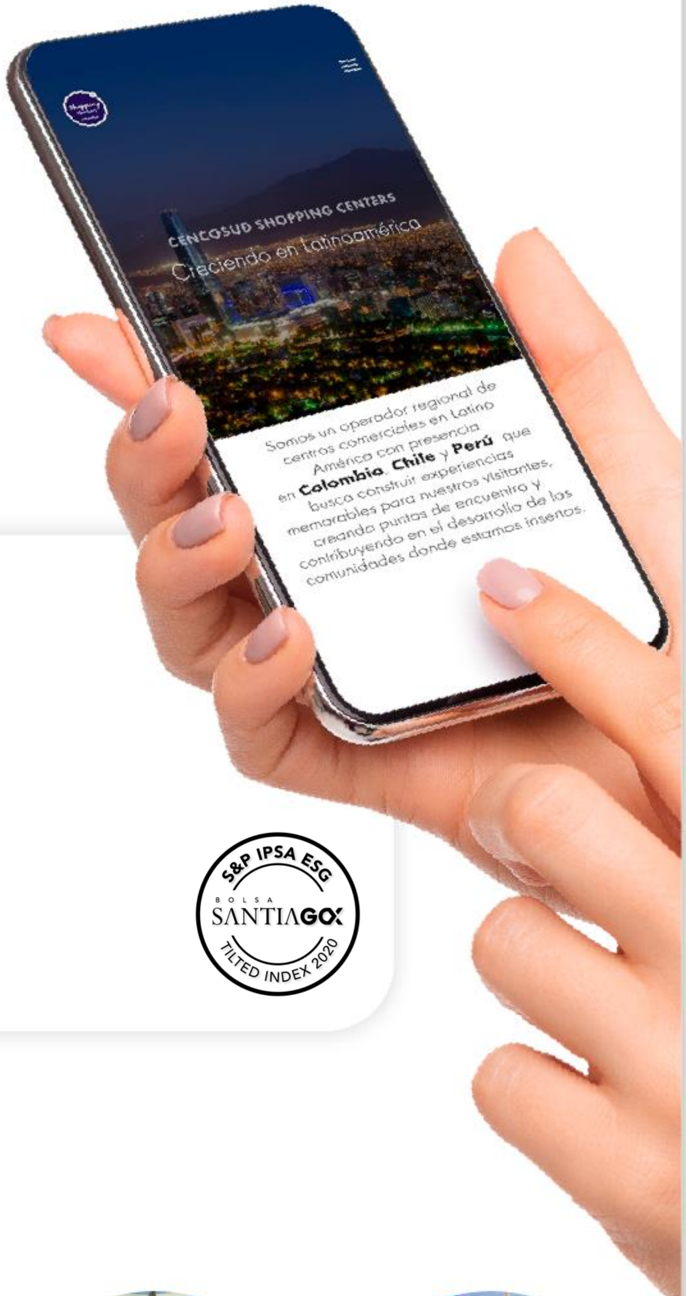


EARNINGS RELEASE

First Quarter - **2021**




First Quarter 2021 Results

Cencosud Shopping maintained on average 78.1% of its GLA open and achieved an EBITDA margin of 89.6%, despite the decline in revenue, the partial closure of operations by COVID-19, and the discounts granted to tenants

Revenues
-17.5%

The reduction reflects both the discounts granted to tenants of non-essential sectors in the fixed portion, as well as the partial closure of some shopping centers due to the restrictions imposed by the authority, corresponding to non-essential sectors. This reduction is also explained by lower earnings from the parking business and visits to the Sky Costanera viewpoint. All of the above is partially offset by higher income from the offices rental at Torre Costanera Center, as well as a higher collection of variable rent from supermarkets and home improvement stores.

Traffic **-38.9%**
Tenant Sales
+18.3%

The increase in the tenant sales mainly demonstrates the growth in consumption in both the supermarkets and household products, compared to the previous year. As a result of online growth, various Dark and Gray Stores have been opened, generating greater efficiency. However, the drop in traffic is caused both by the restrictions on mobility due to COVID-19 and

Adjusted EBITDA
-19.7%

The drop in EBITDA is justified by a lower surface open to the public YoY, discounts charging rents to tenants. In addition, the increase in cost is driven by the discount provided to gastronomy and entertainment tenants. Partially offset by savings in maintenance and lower expenses associated with efficiency plans. **EBITDA**

Net Profit CLP
23,010 million

Compared to 1Q20, the profit has decreased for the period. This decrease reflects the drop in the revaluation of assets in the period and a lower EBITDA, partially offset by a reduced income tax.

FFO CLP
32,178 million

Despite the lower income generated in this period, the Company achieved a positive FFO due to the gradual reopening of the GLA and the effort to reduce expenses.

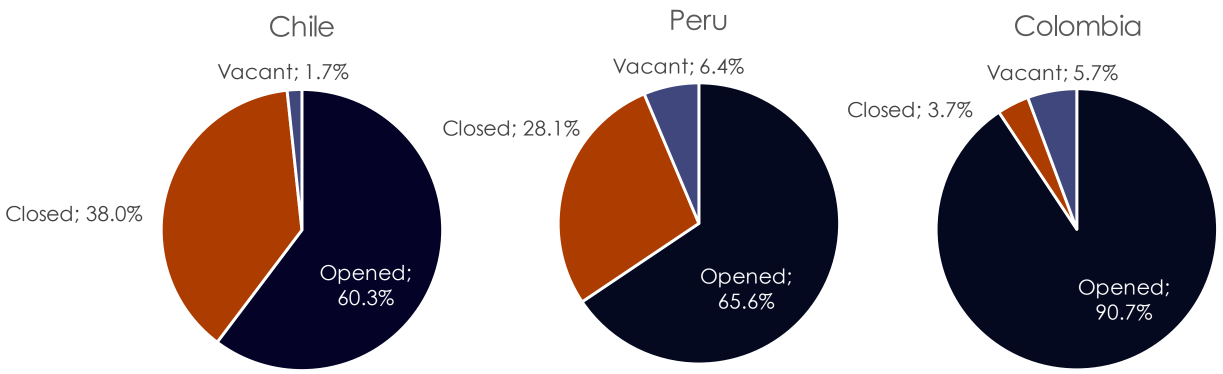
MAIN FIGURES

	1Q21	1Q20	Var. (%)
CLP million			
Revenues	43,951	53,263	-17.5%
Adj. EBITDA / NOI	39,381	49,031	-19.7%
% Adj. EBITDA / NOI	89.6%	92.1%	-245 bps
FFO	32,178	39,733	-19.0%
Net Profit from Asset Revaluation	25,776	32,876	-21.6%
GLA (m2)	1,338,766	1,334,943	0.3%
Ocupancy Rate (%)	97.9%	98.7%	-83 bps
Visits (thousands)	18,624	30,489	-38.9%
Tenant Sales (CLP million)	844,758	714,239	18.3%

Material Events

COVID-19

At a consolidated level, in 1Q21, the operating GLA was affected by an increase in health and mobility restrictions observed in the open GLA in the three first months of 2021: January 81.1%, 91.4 % in February, and 62.0% in March. Below, the breakdown by country at the end of March is pretended:



Throughout the quarter, the closures of locations in Chile and the % of open GLA, on average, was given as follows:

	Closed Days	Phase[1]	Open GLA (%)[2]
Portal Temuco	64	1	52.4%
Portal Osorno	64	1	54.2%
Portal La Reina	21	1	89.8%
Portal La Dehesa	19	1	79.4%
Portal Belloto	26	1	82.0%
Portal Ñuñoa	23	1	63.1%
Portal Rancagua	19	1	81.4%
Alto Las Condes	19	1	63.8%
Costanera Center	19	1	63.5%
Portal Florida Center	30	1	51.3%
Portal El Llano	36	1	79,4%

During January, Peru kept shopping centers closed 100% on Sundays (including essential sectors). In February, they were closed for 15 days, with the essential sectors open.

Colombia maintained a high operating GLA open due to the greater exposure to related stores, classified as essential sectors, partially offset by the partial closure of some days during the quarter. In addition, mobility restrictions and the closure of shopping centers were maintained from 8:00 p.m.

Tenant Support Measures

The Company, considering the current conditions, applied a 20% discount on fixed rent (by return via credit note) to tenants that were not considered "essential sectors" sellers by the authorities and with surfaces of less than 4,000 m^2. In addition, the following benefits were granted:

- The returning proportion of the fixed rent to tenants of the shopping centers that were closed during the quarter at the request of the authorities;
- Additional discounts on common expenses and fixed rent, subject to have their payments up to date;
- Possibility of applying for installments payment (without interest);
- Selling and administration expenses reduction plan, mainly in maintenance and operating costs.

[1] The Step by Step Plan is a gradual strategy imposed by Chilean government in order to face the pandemic according to the health situation of each particular area. These are 5 stages or gradual steps, ranging from Quarantine to Advanced Opening, with specific restrictions and obligations. The advance or retreat from one particular step to another is subject to epidemiological indicators, health care network and traceability. The phases are as follows: Phase 1 "Quarantine", Phase 2 "Transition", Phase 3 "Preparation", Phase 4 "Initial Opening" and Phase 5 "Advanced Opening". Source: www.gob.cl/pasoapaso.
[2] Average 1Q21.

OPENINGS IN THE PERIOD

- In March, a new tenant joined the Office Tower of the Costanera Center complex, occupying 3,286 m^2. To date, the occupancy of the offices is 60.3% of a total of 65,000 m^2 received.

SUSTAINABILITY/ESG

- **Mutual COVID-19 Shopping Center Seal**: The Shopping Center business achieved the COVID-19 mutual seal in 100% of its facilities. The Cencosud Shopping teams and their employees have taken all the hygiene and safety measures defined by the health authority so that the stores are safe and clean places for everyone. The focus will always be to take care of the health of employees, clients, tenants, and suppliers.

- **S&P IPSA ESG Tilted Index**: On January 20, the S&P Dow Jones Indices announced the launch of the S&P IPSA ESG Tilted Index, which is based on some of the most followed regional benchmarks in the world. The index follows selection criteria based on rules based on relevant ESG principles to select and weigh the components coming from the S&P IPSA and thus measure the performance of some of the largest and most liquid stocks listed on the Stock Exchange of Santiago. At its launch, the S&P IPSA ESG Tilted Index has included Cencosud Shopping S.A. as one of its 26 companies.

ORDINARY SHAREHOLDERS' MEETING

- On April 23, the Ordinary Shareholders' Meeting of Cencosud Shopping SA was held, where the new Board of Directors of the Company was ratified, which was made up of 7 members: Manfred Paulmann, Peter Paulmann, Matías Videla, Stefan Krause, José Raúl Fernández, Rafael Fernández and Victoria Vásquez, the last two being independent. In addition, among other issues, it was approved to distribute a dividend of CLP 12.3 per share, equivalent to 30.39% of the distributable net profits for the year 2020.

First Quarter 2021 Results

INCOME STATEMENT[3]

	1Q21	1Q20	Var. (%)
Revenues	43,951	53,263	-17.5%
Chile	42,234	50,885	-17.0%
Peru	899	1,335	-32.7%
Colombia	818	1,042	-21.5%
Cost of Sales	-2,498	-1,166	114.2%
Gross Profit	41,454	52,097	-20.4%
Gross Margin	94.3%	97.8%	-349 bps
Selling and Administrative Expenses	-2,210	-3,212	-31.2%
Other revenues, by function	-3,791	3,507	-208.1%
Other expenses, by function	40	-20	-301.0%
Other gains (losses)	75	143	-47.0%
Operating Income	35,568	52,515	-32.3%
Net Financial Cost	-2,615	-2,081	25.7%
Income (loss) from FX variations	-94	27	-450.8%
Result of Indexation Units	-6,253	-5,538	12.9%
Non-operating income (loss)	-8,963	-7,593	18.0%
Income before income taxes	26,606	44,922	-40.8%
Income Taxes	-3,596	-9,470	-62.0%
Net Profit (Loss)	23,010	35,452	-35.1%
Adjusted EBITDA	39,381	49,031	-19.7%
Chile	38,098	47,199	-19.3%
Peru	800	1,221	-34.5%
Colombia	484	611	-20.8%
EBITDA Margin	89.6%	92.1%	-245 bps
Net profit	23,010	35,452	-35.1%
Asset revaluation	-3,791	3,507	-208.1%
Deferred income taxes	1,024	-931	-210.0%
Profit net from asset revaluation	25,776	32,876	-21.6%

CHILE

Revenues decreased 17.0%, reaching CLP 42,234 million, reflecting the 20% discount on the fixed rent during the first quarter. In addition, Cencosud Shopping did not charge tenants for non-essential sectors on the days closed in phases 1 and 2. The impact on revenue also included lower parking charges and fewer visits to the Sky Costanera viewpoint. All the above was partially offset by the higher lease compared to the previous year of offices in Costanera Center and a higher collection of variable rents, mainly from tenants related to the supermarket and home sectors.

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

Adjusted EBITDA fell 19.3% in 1Q21 due to a lower dilution of costs and expenses during the period, partially offset by the Company's efforts to optimize maintenance, personnel, and security expenses and the decrease in the provision of Bad debts due to an increase in the payment of the renegotiated debt during the quarter.

PERU

Revenues for 1Q21 versus the same period of the previous year decreased 32.7% in CLP and 19.8% in local currency. The drop in local currency is a consequence of the 20% discount made on the fixed rent to non-essential format stores smaller than 4,000 m^2 and the closure during the entire period of entertainment venues, in addition to the return of the rent for the days closed due to restrictions given the epidemiological situation of COVID-19. A higher variable collection has partially offset this impact in the supermarket sector.

Adjusted EBITDA decreased 34.5% in CLP and 21.9% 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 1Q21 versus the same period of the previous year decreased 21.5% in CLP and 12.5% in local currency compared to the same period of the last year. The variation in local currency is a consequence of lower rental revenue associated with the 20% discount given to tenants during January, February, and March, partially offset by higher variable rental income in the supermarket sector.

Adjusted EBITDA decreased 20.8% in CLP and 11.8% in local currency due to the lower revenue received from the partial closure of shopping centers (COVID-19), partially offset by lower administration, insurance, and tax expenses.

OPERATING INCOME

Operating income decreased 32.3%, mainly due to lower income received during the quarter and reduced revaluation of assets YoY. The decrease in the revaluation of assets in 1Q21 is a consequence of an update in the performance of Shopping Centers given the extension of restrictions due to the pandemic. Excluding the negative revaluation of assets for the quarter, operating income fell 23.2% due to the partial closure of Shopping Centers, higher common expenses due to discounts given to tenants, and higher contributions.

Investment Properties Discount Rate[4]

Country	1Q21	1Q20
Chile	4.37%	4.75%
Peru	4.63%	5.09%

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

NOI & FFO RECONCILIATION

NOI / ADJUSTED EBITDA	1Q21	1Q20	Var. (%)
Revenues	43,951	53,263	-17.5%
(+) Cost of sales	-2,498	-1,166	114.2%
(+) SG&A	-2,210	-3,212	-31.2%
(+) Other administrative expenses	115	123	-5.9%
(+) Depreciation and Amortization	22	24	-6.2%
NOI	39,381	49,031	-19.7%

FFO	1Q21	1Q20	Var. (%)
Profit (loss)	23,010	35,452	-35.1%
Other revenues	3,791	-3,507	-208.1%
Result of Indexation Units	6,253	5,538	12.9%
Income (loss) from FX variations	94	-27	-450.8%
Income Taxes	-969	2,276	-142.6%
FFO	32,178	39,733	-19.0%

Funds from Operations (FFO) once again achieved a positive result in the period. However, it decreased by CLP 7,555 million in 1Q21 compared to the same period in 2020, this is due to the lower EBITDA generated is consequently is due to the partial closure of shopping centers and discounts provided to tenants due to COVID-19.

Business Performance

GROSS LEASABLE AREA (GLA)

	Third Parties GLA			Related Parties GLA			Total GLA		
Locations	1Q21	1Q20	Var%	1Q21	1Q20	Var%	1Q21	1Q20	Var%
Costanera Center	90,020	90,020	0.0%	39,809	39,809	0.0%	129,829	129,829	0.0%
Torre Costanera Center	50,302	50,302	0.0%	14,698	14,698	n.a	65,000	65,000	0.0%
Alto Las Condes	72,150	72,150	0.0%	49,065	49,065	0.0%	121,215	121,215	0.0%
Portal Florida Center	53,687	53,687	0.0%	69,501	69,501	0.0%	123,188	123,188	0.0%
Portal La Dehesa	32,630	32,630	0.0%	34,104	34,104	0.0%	66,734	66,734	0.0%
Portal La Reina	9,045	9,045	0.0%	29,153	29,153	0.0%	38,198	38,198	0.0%
Portal Rancagua	7,295	7,295	0.0%	36,411	36,411	0.0%	43,705	43,705	0.0%
Portal Temuco	31,670	31,670	0.0%	28,101	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 Centers	16,094	16,094	0.0%	438,420	438,420	0.0%	454,514	454,514	0.0%
Chile	401,090	401,090	0.0%	821,738	817,920	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	11,372	11,367	0.0%	54,493	54,493	0.0%	65,865	65,860	0.0%
Cencosud Shopping	**432,741**	**432,736**	**0.0%**	**906,025**	**902,207**	**0.4%**	**1,338,766**	**1,334,943**	**0.3%**

GLA BY CATEGORY[5]

Category	As of March 31, 2021			
	Chile	Peru	Colombia	Total
Entertainment	5.9%	19.8%	8.2%	6.5%
Essential Services	52.5%	50.5%	83.6%	53.9%
Retail	32.0%	21.3%	1.7%	30.1%
Services, Offices and Hotel	7.9%	2.0%	0.9%	7.4%
Vacant	1.7%	6.4%	5.7%	2.1%
Total	100.0%	100.0%	100.0%	100.0%

REVENUE PARTICIPATION BY THIRD AND RELATED PARTIES

Revenues	1Q21		1Q20	
	Third Parties	Related Parties	Third Parties	Related Parties
Chile	50.1%	49.9%	63.7%	36.3%
Peru	42.4%	57.6%	56.3%	43.7%
Colombia	16.8%	83.2%	28.8%	71.2%
Cencosud Shopping	**49.4%**	**50.6%**	**62.9%**	**37.1%**

REVENUE BREAKDOWN

	1Q21	1Q20
Fixed Rent	75.2%	83.0%
Variable Rent	17.4%	6.8%
Parking	4.6%	5.5%
Offices, Sky Costanera & Others	2.8%	4.8%
Consolidated	100.0%	100.0%

At the end of 1Q21, 92.6% of revenues came from rental income, of which 75.2% correspond to fixed rent and 17.4% to variable rent. Revenue breakdown changes into a higher variable contribution, reflecting the tenants' discounts for closed days and the sales increase from the supermarket and home improvement sectors.

CONTRACT LENGHT (YEARS)

% Expiration (according to GLA)[6]	less than 2	between 2 and 3	between 3 and 4	between 4 and 5	over 5
Chile	8.2%	5.2%	3.6%	3.3%	79.7%
Peru	46.7%	4.9%	6.4%	0.3%	41.7%
Colombia	7.3%	88.8%	0.0%	3.9%	0.0%
Consolidated	9.5%	9.6%	3.5%	3.2%	74.2%

[5] Entertainment includes movie theaters, gyms, food courts, and restaurants. Essential services includes Supermarket, Home Improvement, banks, medical centers and pharmacies. Retail considers department stores and satellite stores. Services includes laundries, hairdressers, travel agencies, payment services. Offices includes towers (m^2 enabled) and Cencosud offices (ALC, CC, FLC).
[6] It considers the income from fixed rent, according to the period that they have left to mature.

% Expiration (according to revenue)[7]	less than 2	between 2 and 3	between 3 and 4	between 4 and 5	over 5
Chile	27,3%	12,7%	8,5%	4,2%	47,3%
Peru	45,3%	7,6%	6,4%	0,5%	40,1%
Colombia	15,9%	81,3%	0,0%	2,8%	0,0%
Consolidated	27,4%	14,0%	8,3%	4,1%	46,2%

At the end of the first quarter of 2021, the weighted duration of the leases was 9.1 years according to the GLA and 6.2 years according to revenue.

PERFORMANCE BY ASSET, FIRST QUARTER

	Revenues (CLP million)			Occupancy Rate[8]			Visits ('000)			Sales (CLP million)			NOI (CLP million)		
Locations	1Q21	1Q20	Var%	1Q21	1Q20	Δ BPS	1Q21	1Q20	Var%	1Q21	1Q20	Var%	1Q21	1Q20	Var%
Costanera Center	8,185	11,234	-27.1%	98.5%	99.6%	-110	4,606	8,044	-42.7%	105,629	98,087	7.7%	7,061	9,605	-26.5%
Oficinas Costanera	1,098	1,438	-23.6%	60.3%	50.5%	980	n.a	n.a	n.a	n.a	n.a	n.a	320	1,048	-69.5%
Alto Las Condes	7,661	9,650	-20.6%	98.7%	99.8%	-103	2,519	4,165	-39.5%	88,380	76,417	15.7%	6,792	9,406	-27.8%
Portal Florida Center	3,514	4,794	-26.7%	92.7%	99.1%	-648	2,536	3,561	-28.8%	50,719	47,814	6.1%	3,119	4,525	-31.1%
Portal La Dehesa	2,382	3,080	-22.7%	98.9%	99.5%	-54	1,334	1,507	-11.5%	48,735	33,086	47.3%	2,014	2,657	-24.2%
Portal La Reina	1,341	1,386	-3.2%	98.5%	99.2%	-69	1,112	1,340	-17.0%	38,835	28,349	37.0%	1,281	1,354	-5.4%
Portal Rancagua	1,585	1,713	-7.5%	99.5%	99.8%	-30	1,397	1,766	-20.9%	40,984	31,522	30.0%	1,494	1,785	-16.3%
Portal Temuco	1,422	2,130	-33.2%	98.9%	99.2%	-30	900	2,321	-61.2%	24,800	30,729	-19.3%	1,439	2,113	-31.9%
Portal Ñuñoa	645	1,053	-38.7%	96.2%	91.0%	528	895	1,425	-37.2%	20,097	17,433	15.3%	604	1,050	-42.4%
Portal Belloto	1,117	1,333	-16.2%	99.7%	99.7%	0	1,182	2,363	-49.9%	23,504	19,866	18.3%	1,114	1,268	-12.2%
Portal Osorno	662	1,007	-34.2%	97.1%	97.3%	-21	672	1,875	-64.2%	11,679	14,427	-19.0%	640	916	-30.1%
Portal El Llano	674	798	-15.5%	91.5%	89.1%	236	889	1,019	n.a	23,545	17,431	35.1%	636	725	-12.3%
Power Centers	11,948	11,270	6.0%	99.7%	99.6%	7	n.a	n.a	n.a	335,589	258,047	30.0%	11,582	10,747	7.8%
Chile	42,234	50,885	-17.0%	98.3%	99.0%	-78	18,044	29,387	-38.6%	812,495	673,209	20.7%	38,098	47,199	-19.3%
Perú	899	1,335	-32.7%	93.6%	96.2%	-256	580	1,102	-47.3%	16,756	22,318	-24.9%	800	1,221	-34.5%
Colombia	818	1,042	-21.5%	94.3%	94.7%	-32	n.a	n.a	n.a	15,508	18,712	-17.1%	484	611	-20.8%
Cencosud Shopping	**43,951**	**53,263**	**-17.5%**	**97.9%**	**98.7%**	**-83**	**18,624**	**30,489**	**-38.9%**	**844,758**	**714,239**	**18.3%**	**39,381**	**49,031**	**-19.7%**

The occupancy rate for shopping centers reached 97.9% at a consolidated level, mainly due to a decrease in Florida Center (Chile) and Peru.

Visits fell 38.9%; however, tenant sales grew 18.3%, explained by the limited capacity vs. the previous year while sales have recovered due to growth in some specific sectors (supermarket and home improvement) and the boost to consumption after the withdrawal of 10% from the pension fund.

In Chile, the higher sales are made up of growth in the supermarket, home improvement, and sports categories, which are a relevant percentage of our shopping centers, partially offset by lower sales of satellite stores[9].

In Peru, the variation is explained by lower sales of satellite stores and the closure of shopping centers during part of the quarter, partially offset by an increase in sales of related stores. In

[7] Consider the rental revenue associated with the fixed rent, they are determined according to the period that remains to expire.
[8] The consolidated occupancy of Chile and Cencosud Shopping reflects the occupancy of shopping centers, excluding square meters of offices.
[9] The smaller retail stores are called satellite stores.

Colombia, the variation is due to lower sales of satellite stores and the impact of related stores due to restrictions during the quarter.

SSS, SSR & OCCUPANCY COST

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

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

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

- **SAME STORE SALES (SSS):** In Chile, an increase in SSS of 21.4% was observed, mainly explained by the gradual reopening of shopping centers in their non-essential areas and the positive effect of the 10% withdrawal on consumption. In addition, the supermarket and home improvement sectors have had a positive impact due to their continued growth during the quarter. In Peru and Colombia, a negative SSS of 9.3% and 7.8% respectively was observed, explained by the partial operation of shopping centers due to the pandemic. Additionally, the performance is explained by the fall in the SSS of satellite stores and anchor stores, partially offset by the growth of related stores.

- **SAME STORE RENT (SSR):** The SSR was impacted by the discounts to the fixed rent to tenants with less than 4,000 m^2 and by the return on the days that had to remain closed in the quarter due to COVID-19. The SSR in Chile falls to a lesser extent, given the significant exposure to related stores considered essential and the shorter closing time of Shopping Centers during the quarter.

- **OCCUPANCY COST (%)[10]:** The occupancy cost decreases compared to 1Q20 due to the lower rental payment of the tenants due to discounts (COVID-19) and lower common expenses due to efficiency measures and renegotiations of contracts with suppliers.

[10] Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/Sales. Figure determined cumulatively at the end of each quarter.

Consolidated Balance Sheet

CLP MM AS OF MARCH 31, 2021

	Mar-21	Dec-20	Var. (%)
Current Assets	133,187	93,751	42.1%
Non-current Assets	3,875,223	3,884,647	-0.2%
TOTAL ASSETS	**4,008,410**	**3,978,398**	**0.8%**
Current Liabilities	68,152	50,291	35.5%
Non-current Liabilities	1,250,494	1,246,122	0.4%
TOTAL LIABILITIES	**1,318,646**	**1,296,413**	**1.7%**
Net equity attributable to controlling shareholders	2,685,311	2,677,478	0.3%
Non-controlling interest	4,454	4,507	-1.2%
TOTAL EQUITY	**2,689,765**	**2,681,985**	**0.3%**
TOTAL LIABILITIES AND EQUITY	**4,008,410**	**3,978,398**	**0.8%**

ASSETS

As of March 31, 2021, Total Assets increased CLP 30,012 million compared to December 2020, consequence of the increase in Current Assets of CLP 39,436 million, partially offset by a decrease in Non-Current Assets of CLP 9,424 million.

The increase in Current Assets is explained by:

- An increase of CLP 35,141 million in Other financial assets resulted from the more significant investment in mutual fund shares due to greater liquidity.

The decrease in Non-Current Assets is explained by:

- The fall of CLP 9,023 million in Investment Properties resulted from the revaluation of assets for the period, updated on the pandemic performance of Shopping Centers.

LIABILITIES

As of March 31, 2021, Total Liabilities increased by CLP 22,232 million compared to December 2020 due to increased Current Liabilities for CLP 17,860 million and Non-Current Liabilities for CLP 4,372 million.

The increase in Current Liabilities is explained b:

- Higher trade accounts payable and other accounts payable in CLP 9,833 million, due to a higher balance with trade creditors; and
- Increase in Other non-financial liabilities in CLP 7,302 million due to higher accrual of the minimum dividend.

The increase in Non-Current Liabilities is explained by:

- Higher financial liabilities of CLP 6,097 million reflecting the variation of the UF on the debt issued in bonds;

- Partially offset by a decrease of CLP 1,440 million in Deferred tax liabilities related to the variation related to investment properties.

EQUITY

Total Equity as of March 2021 increased by CLP 7,780 million compared to December 2020, mainly due to the increase in Accumulated gains (losses) of CLP 15,249 million. This is partially offset by a decrease in Other reserves of CLP 7,416 million as a result of the effect of the variation in the currency on investment in Cencosud Shopping Internacional.

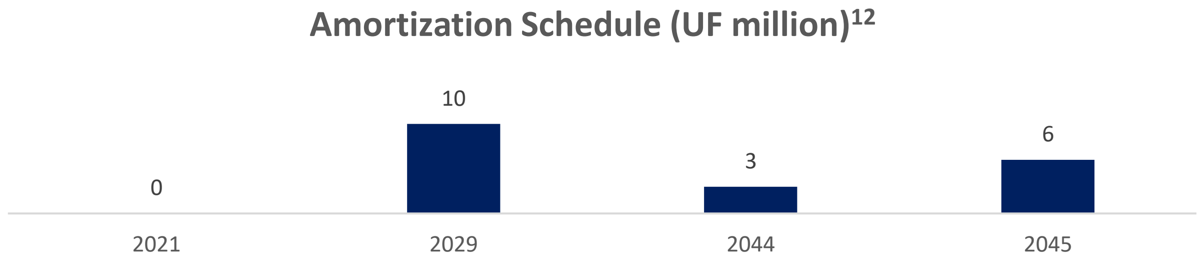
Capital Structure

CLP MM AS OF MARCH 31, 2021

	Mar-21	Dec-20	Mar-20
Gross Financial Debt (CLP million)	565,958	559,022	550,862
Duration (years)	13.3	13.5	13.8
Cash (CLP million)	99,627	65,170	135,117
Net Financial Debt (CLP million)	466,331	493,852	415,745
Net Financial Debt / LTM Adjusted EBITDA (in times)	4.15	4.05	2.07

In 1Q21, the Company's gross financial debt increased CLP 6,936 million compared to December 2020, explained by the variation of the UF in the period over the total debt issued in bonds with the public. The increase in cash of CLP 34,457 million is explained by the gradual recovery of the business generating cash during the period.

Net indebtedness reached 4.2x, reflecting the increase in debt associated with the UF variation, together with a lower adjusted EBITDA for the last twelve-month period, reflecting the impact of the partial operation of the shopping centers as a result of the pandemic. The duration of the debt is 13.3 years, and the average cost of the debt is 1.54%. As of March 31, 2021, 100% of the exposed debt is agreed upon at a fixed interest rate. This debt corresponds to obligations with the public agreed in development units.



[11] Consider capital amortizations.

FINANCIAL DEBT COST

Financial debt			
Before bond issues		After bond issues	
Financial debt	Cost (UF)	Financial debt	Cost (UF)
		UF 7 million	1.89%
		UF 3 million	2.19%
		UF 3 million	0.65%
		UF 6 million	1.25%
UF 37 million	5.00%	UF 19 million	1.54%

FINANCIAL RATIOS[12]

(in times)	Mar-21	Decc-20	Mar-20
Total Liabilites / Equity	0.49	0.48	0.50
Current Assets / Current Liabilities	1.95	1.86	1.74
Total Liabilites / Total Assets	0.33	0.33	0.33
Profit / Total Assets	0.01	0.06	0.01
Profit / Total Equity	0.01	0.09	0.01
Net Financial Debt / LTM Adjusted EBITDA	4.15	4.05	2.07

Cash Flow

CLP MM AS OF MARCH 31, 2021

	Mar-21	Mar-20	Var. (%)
Net cash flow from operating activities	39,053	37,624	3.8%
Net cash flow from investment activities	-37,181	91,716	-140.5%
Net cash flow from financing activities	-2,768	-3,215	-13.9%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	**-896**	**126,125**	**-100.7%**

The variations in the **cash flow** generated as of March 31, 2021, compared to the same period of the previous year, are explained below:

Operating Activities

The flow registered an increase of CLP 1,429 million, consequence of a decrease in payments to suppliers of goods and services, partially offset by lower charges associated with discounts granted to tenants and a higher income tax payment[13].

[12] Utility ratios consider the utility of the last twelve months.
[13] The higher payment of income tax YoY is explained by the use of the tax benefit during 2019, as a result of the accumulated tax losses of the Costanera Center Company.

Investing Activities

The flow decreased by CLP 128,897 million due to a more significant outflow of money than the previous year due to a greater investment corresponding to mutual funds during the period.

Financing Activities

The flow recorded an improvement of CLP 447 million due to the lower amount from interest paid compared to the same period of the previous year.

Risk Factors[14]

The risks shown below are some of the potential risks that Cencosud Shopping faces. A detailed version of them can be found in the 2020 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 2,1%. 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 forcé 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 developing their specific operations is fundamental for the business performance.

- Economic and social unrest: the sociopolitical situation of the region may impact 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 increase 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

[14] For more detail on Financial Risks, review the published Financial Statements (FECU).

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.

- 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. In addition, in recent months, various Dark and Gray Stores have been opened to support online sales at Jumbo, Santa Isabel and Spid35 supermarkets.

- 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 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 experience, maintain their operation during critical times. During critical events, the Company creates a crisis committee for fast response and coordinates mitigation measures instructed by the authorities and 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.

APPENDIX

MACROECONOMIC INDICATORS

End of period Exchange rate

	1Q21	1Q20	Var%
CLP/USD	721.82	852.03	-15.3%
CLP/PEN	192.76	248.07	-22.3%
CLP/COP	0.20	0.21	-4.8%

Average exchange rate

	1Q21	1Q20	Var%
CLP/USD	724.18	802.80	-9.8%
CLP/PEN	198.05	236.07	-16.1%
CLP/COP	0.20	0.23	-10.3%

Annual Inflation

Country	1Q21	1Q20
Chile	2.9%	3.7%
Peru	2.9%	1.8%
Colombia	1.5%	3.8%

Investment Properties Discount Rate

Country	1Q21	1Q20
Chile	4.37%	4.75%
Perú	4.63%	5.09%

EBITDA Margin

	1Q21		1Q20	
Country	Excl. IFRS16	Incl. IFRS16	Excl. IFRS16	Incl. IFRS16
Chile	87.3%	90.2%	88.9%	92.8%
Peru	73.0%	88.9%	79.5%	91.4%
Colombia	59.1%	59.1%	58.7%	58.7%
Consolidado	**86.4%**	**89.6%**	**89.5%**	**92.1%**

LANDBANK

Location	GLA (m²)	Book value (CLP thousand)	
		Mar-21	Dec-20
Chile	663,079	110,355,720	110,355,720
Peru	16,254	27,845,451	28,232,885
Colombia	70,792	107,893,917	113,225,616
Cencosud Shopping	**750,125**	**246,095,088**	**251,814,221**

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

CONSOLIDATED BALANCE SHEET

CLP MM AS OF MARCH 31, 2021

	Mar-21	Dec-20	Var. (%)
Current Assets	**133,187**	**93,751**	**42.1%**
Cash and Cash Equivalents	22,727	23,411	-2.9%
Other financial assets, current	76,900	41,759	84.2%
Other non-financial assets, current	1,528	91	1582.2%
Trade receivables and other receivables, current	17,119	20,012	-14.5%
Receivables to related entities, current	3,625	5,811	-37.6%
Deferred income tax assets, current	11,287	2,667	323.3%
Non-Current Assets	**3,875,223**	**3,884,647**	**-0.2%**
Other non-financial assets, non-current	5,376	5,317	1.1%
Intangible assets other than goodwill	331	305	8.6%
Property, plant and equipment	0	0	n.a
Investment Properties	3,822,237	3,831,260	-0.2%
Deferred income tax assets, non-current	47,278	47,764	-1.0%
TOTAL ASSETS	**4,008,410**	**3,978,398**	**0.8%**
Current Liabilities	**68,152**	**50,291**	**35.5%**
Other financial liabilities, current	2,958	2,119	39.6%
Leasing liabilities, current	4,120	4,014	2.6%
Trade payables and other payables, current	29,219	19,386	50.7%
Payables to related entities, current	583	504	15.8%
Other provisions, current	841	710	18.4%
Current income tax liabilities	0	7	-100.0%
Current provision for employee benefits	807	1,229	-34.3%
Other non-financial liabilities, current	29,624	22,322	32.7%
Non-Current Liabilities	**1,250,494**	**1,246,122**	**0.4%**
Other financial liabilities, non-current	563,000	556,904	1.1%
Leasing liabilities, non-current	58,843	59,158	-0.5%
Trade accounts payable to related entities, non-current	0	0	0.0%
Deferred income tax liabilities	617,547	618,986	-0.2%
Other non-financial liabilities, non-current	11,104	11,074	0.3%
TOTAL LIABILITIES	**1,318,646**	**1,296,413**	**1.7%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,659,629	1,644,380	0.9%
Issuance Premium	317,986	317,986	0.0%
Other reserves	525	7,941	-93.4%
Net equity attributable to controlling shareholders	**2,685,311**	**2,677,478**	**0.3%**
Non-controlling interest	4,454	4,507	-1.2%
TOTAL EQUITY	**2,689,765**	**2,681,985**	**0.3%**
TOTAL LIABILITIES AND EQUITY	**4,008,410**	**3,978,398**	**0.8%**

CASH FLOW

CLP MM AS OF MARCH 31, 2021

	Mar-21	Mar-20	Var. (%)
Cash flows from (used in) operating activities			
Revenue from the sale of goods and provided services	62,628	74,835	-16.3%
Other operating revenues	599	263	128.2%
Payments to suppliers for goods & services	-10,679	-35,321	-69.8%
Payments to and on behalf of employees	-973	-1,124	-13.4%
Other payments for operating activities	-623	0	n.a
Cash flows from (used in) operating activities	50,953	38,653	31.8%
Reimbursed Taxes (Paid taxes)	-11,876	-266	4363.3%
Other cash inflows (outflows)	-24	-763	-96.8%
Net cash flow from operating activities	**39,053**	**37,624**	**3.8%**
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-48	0	n.a
Acquisition of other long term assets	-1,859	-753	146.8%
Received interests	5	9	-42.3%
Other cash inflows (outflows)	-35,279	92,460	-138.2%
Net cash flow from (used in) investment activities	**-37,181**	**91,716**	**-140.5%**
Cash flows from (used in) financing activities			
Lease liability payments	-1,385	-1,307	6.0%
Payment of borrowings from related parties	0	-8	-100.0%
Paid interests	-1,380	-1,898	-27.3%
Other cash inflows (outflows)	-2	-2	1.7%
Net cash flow from (used in) financing activities	**-2,768**	**-3,215**	**-13.9%**
Net increase in cash and cash equivalents before exchange rate effects	**-896**	**126,125**	**-100.7%**
Effect of changes in exchange rates on cash and cash equivalents	212	76	179.4%
Increase (decrease) in cash and cash equivalents	**-683**	**126,201**	**-100.5%**
Cash and cash equivalents at the beginning of the period	23,411	8,883	163.5%
Cash and cash equivalents at the end of the period	22,727	135,084	-83.2%