EARNINGS
PRESENTATION

As of June 30,
2020

Shopping Centers
cencosud

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1.

SECOND QUARTER **RESULTS**

EXECUTIVE SUMMARY

CLP million	2Q20	2Q19	Var. (%)	6M20	6M19	Var. (%)
Revenues	22.639	55.871	-59,5%	75.902	114.749	-33,9%
Adjusted EBITDA / NOI	17.109	52.900	-67,7%	66.140	109.010	-39,3%
% Adjusted EBITDA / NOI	75,6%	94,7%	-1911 bps	87,1%	95,0%	-786 bps
Non-operating income	-5.721	-27.493	-79,2%	-13.314	-40.289	-67,0%
Profit net from asset reval.	3.367	20.812	-83,8%	36.243	52.159	-30,5%
FFO	4.792	39.069	-87,7%	44.525	82.066	-45,7%

- **Revenues** decreased 59.5% due to the partial closing of shopping centers, partially offset by the incorporation of Peruvian and Colombian assets for the IPO in June 2019, among others.

- **Adjusted EBITDA** decreased 67.7%, due to the drop in revenues, increased bad debt provisions and the review of the organizational structure. Adjusted EBITDA margin reached 75.6%, reflecting lower SG&A leverage.

- **Non-operating income** improved due to decreased loss of readjustment units and lower financial cost.

- Excluding asset revaluation, **net profit** decreased by CLP 17,445 million, reflecting the partial operation of shopping centers and higher current taxes.

- **FFO** reached CLP 4,792 million, despite de partial closing of the shopping malls and increased bad debt provisions, due to the level of open GLA and efforts to reduce expenses, in addition to the lower financial cost.

MAIN OPERATING FIGURES

	2Q20	2Q19	YoY (%)
GLA (sqm)	1,338,761	1,277,623	4.8%
Occupancy rate (%)	98,50%	99,00%	-54 bps
Visits ('000)	7.028	34.747	-79.8%
Tenants sales (CLP million)	459.581	753.630	-39.0%
SSR Chile	-58.4 %	3.1%	
SSR Peru	-53.6%	3.2%	
SSR Colombia	-12.0%	0.8%	

- The Company's **GLA** increased by 4.8%, due to the incorporation of 50,000 sqm of Costanera Center Complex towers in 2019, Porta El Llano expansion in Chile and the incorporation of an Easy store in Portal Temuco.
- Consolidated **occupancy rate** reached 98.5% in 2Q20, which reflects high occupancy in Chile and an improvement in Peru, partially offset by Colombia.

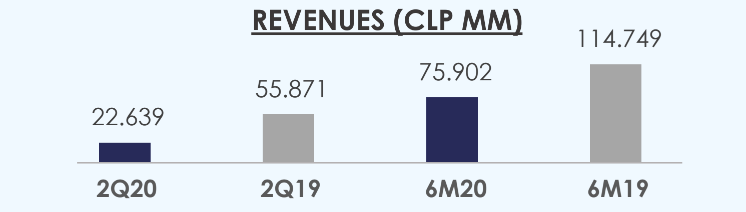
- **Traffic** decreased 79.8% in 2Q20, reflecting the impact of the partial closing of shopping malls due to COVID-19.
- **Sales from tenants** decreased 39.0% in 2Q20, reflecting the impact of the partial closure of shopping centers during the quarter (COVID-19), partially offset by increased sales in supermarkets.
- In Chile and Peru, **Same Store Rent** (SRR) was impacted by the discount on the fixed portion of the rent for the day tenants had to remain closed due to COVID-19. Colombia's SSR is less impacted than Chile and Peru given the greater exposure to related party stores.

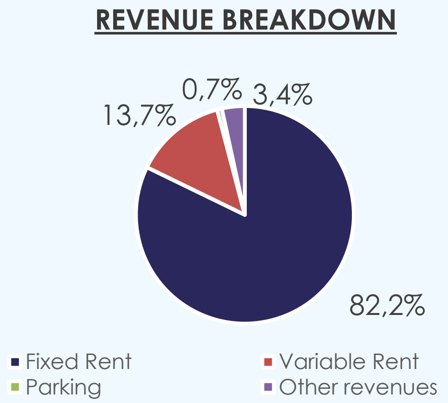
CONSOLIDATED RESULTS

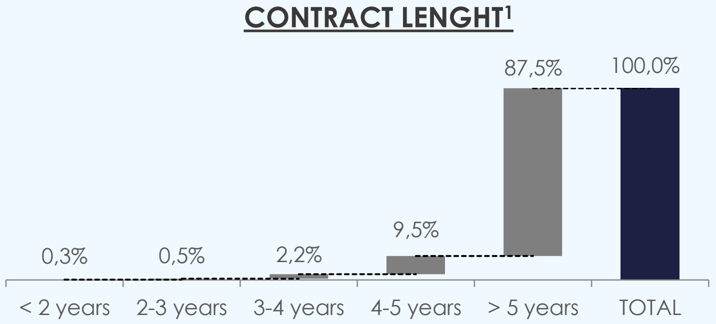
CLP MM AS OF JUNE 30, 2020

REVENUES

Revenues decreased 59.5% in 2Q20 as a consequence of the discount in rent to tenants that had to remain closed, and lower revenues from parking and Sky Costanera viewpoint. This was partially offset by the incorporation of Peruvian and Colombian assets, higher revenues from the rental of office space, increased GLA in Portal El Llano and higher variable rent income from supermarkets.







Average lease term of 13.6 years, the highest in industry

1 Contract length based on the % of total Company's GLA.
2 Weighted average lease duration based on the Company's GLA.

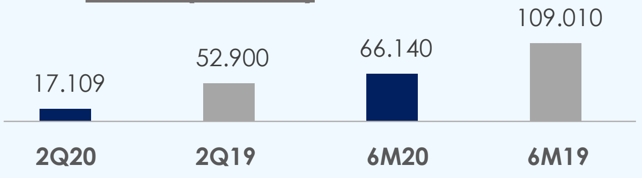
CONSOLIDATED RESULTS

CLP MM AS OF JUNE 30, 2020

EBITDA

Adjusted EBITDA decreased 67.7%, due to the drop in revenues, increased bad debt provisions and the review of the organizational structure (non-recurring). Adjusted EBITDA margin reached 75.6% in 2Q20, reflecting lower SG&A leverage.

EBITDA (CLP MM)



	2Q20	2Q19	6M20	6M19
EBITDA margin	75.6%	94.7%	87.1%	95.0%

FFO

FFO decreased by CLP 34,277 million due to the lower EBITDA as a result of the partial closing of shopping malls and higher current income taxes YoY, partially offset by the reduction of financial expenses.

FFO	2T20	2T19	Var. (%)	6M20	6M19	Var. (%)
Profit (loss)	-8.809	58.062	n.a.	26.643	206.316	-87,1%
Other revenues	16.841	-51.165	n.a.	13.334	-211.311	n.a.
Result of Indexation Units	1.819	13.730	-86,7%	7.358	13.424	-45,2%
Income (loss) from FX variations	1.330	1	155985,7%	1.303	1	152845,1%
Income Taxes[1]	-6.389	18.441	n.a.	-4.113	73.637	-94,4%
FFO	4.792	39.069	-87,7%	44.525	82.066	-45,7%

1 Deferred income taxes

NON-OPERATING INCOME

	2Q20	2Q19	Var. (%)	6M20	6M19	Var. (%)
Net Financial Cost	-2.572	-13.762	-81,3%	-4.653	-26.864	-82,7%
Income (loss) from FX variations	-1.330	-1	155985,7%	-1.303	-1	152845,1%
Result of Indexation Units	-1.819	-13.730	-86,7%	-7.358	-13.424	-45,2%
Non-operating income (loss)	-5.721	-27.493	-79,2%	-13.314	-40.289	-67,0%

Non-operating income improved by CLP 21,773 million due to:

- Lower financial cost as a result of the debt reduction and lower cost of debt after the bond issuances in the local market in May and September 2019.
- Decreased loss of readjustment units reflecting the lowest variation of the UF in 2Q20 when compared to the same period in 2019 and lower debt.

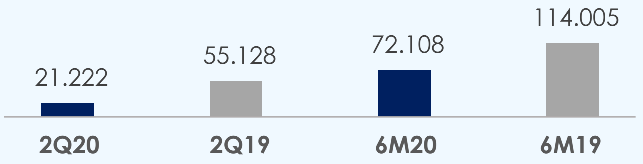
CHILE

CLP MM AS OF JUNE 30, 2020

REVENUES

Revenues decreased 61.5% in 2Q20, reflecting the discount made on fixed portion of the rent to tenants that had to remain closed, lower income for parking and Sky Costanera, partially offset by higher office rental office at Costanera Center, the new stores in Portal El Llano and a higher collection of variable leases from supermarkets.

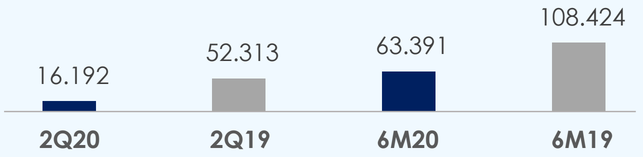
REVENUES (CLP MM)



EBITDA

Adjusted EBITDA decreased 69.0% in 2Q20 due to the partial closure of shopping malls, higher bad debt provisions and the review of the organizational structure (non-recurring effect). This was partially offset by savings in maintenance and operating expenses associated with parking.

EBITDA (CLP MM)



	2Q20	2Q19	6M20	6M19
EBITDA Margin	76.3%	94.9%	87.9%	95.1%

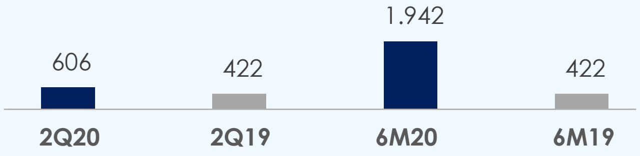
PERU

CLP MM AS OF JUNE 30, 2020

REVENUES

Revenues increased by CLP 184 million due to the incorporation of assets in June 2019. Proforma, revenues decreased 58% in local currency, explained by the discount made on the fixed portion of the rent to tenants that had to remain closed, partially offset by higher variable income from supermarkets.

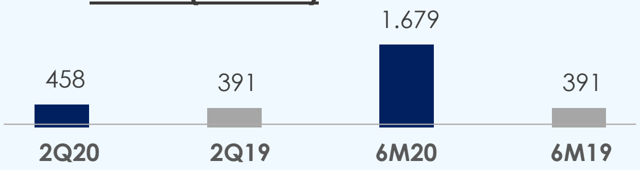
REVENUES (CLP MM)



EBITDA

Adjusted EBITDA increased by CLP 68 million due to the incorporation of assets. Proforma, decreased 68.5% in local currency reflecting the partial closing of shopping malls, greater common expenses, increased property taxes and personnel expenses.

EBITDA (CLP MM)



EBITDA Margin	75.6%	92.6%	86.5%	92.6%

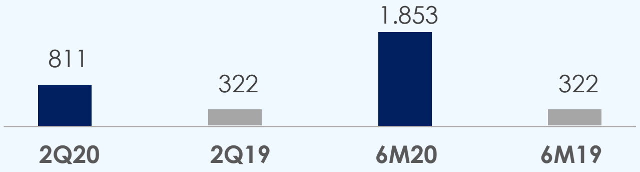
COLOMBIA

CLP MM AS OF JUNE 30, 2020

REVENUES

Revenues increased by CLP 489 million due to the incorporation of assets in June 2019. Proforma, revenues decreased 17.7% in CLP and in local currency, by lower rental revenues related to the partial closing of shopping malls and lower parking revenues, partially offset by greater variable income from supermarkets.

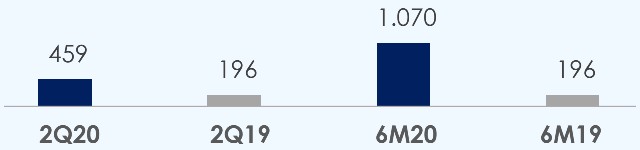
REVENUES (CLP MM)



EBITDA

Adjusted EBITDA increased by CLP 263 million due to the incorporation of assets. Proforma, decreased 24.4% in local currency as a result of the partial closing of shopping malls, increased bad debt provisions, higher security and insurance expenses.

EBITDA (CLP MM)

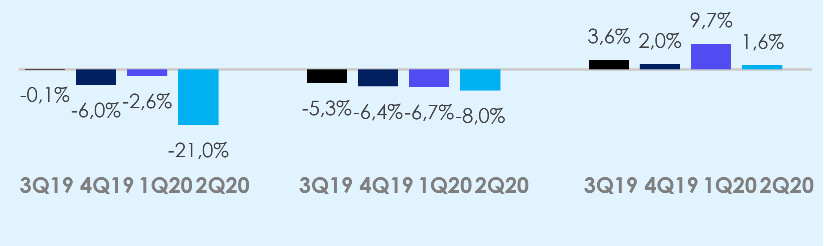


	2Q20	2Q19	6M20	6M19
EBITDA Margin	56,5%	60,8%	57,7%	60,8%

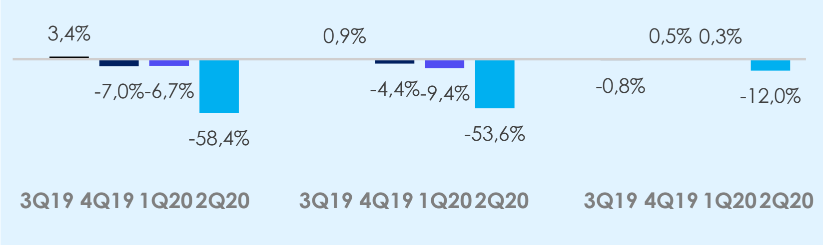
SSS, SSR & OCCUPANCY COST

CHILE | PERU | COLOMBIA

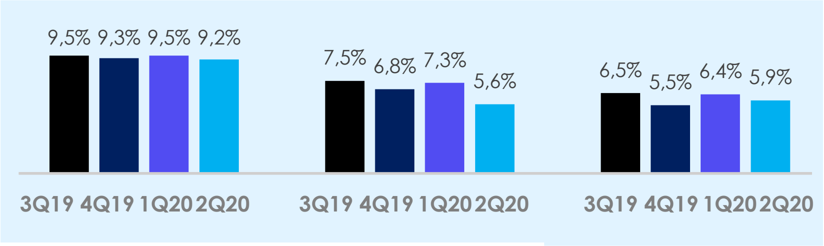
- **SAME STORE SALES (SSS)[1]:** Chile and Peru posted a negative SSS explained by the partial functioning of shopping centers, partially offset by improved performance from supermarkets. Colombia posted a positive SSS driven by related parties, partially offset by third parties due to the partial closing of shopping malls.



- **SAME STORE RENT (SSR):** In Chile and Peru SSR was impacted by the discount on the fixed portion of the rent to the tenants that had to remain closed. Colombia's SSR is less impacted than Chile and Peru given the greater exposure to related stores that are considered essential economic activity.



- **OCCUPANCY COST (%)[2]:** In Chile, Peru and Colombia, occupancy cost decreased against 2Q19 and 1Q20 due to lower rental payments, lower common expenses reflecting efficiency initiatives and lower advertising fund charges. All these variables showed a greater decrease than tenant sales.



1. SSS for 2Q20 considers only the stores that had sales for at least one day in the second quarter of 2020. SSR considers only the stores that had rent in the period.
2. 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.

CAPITAL STRUCTURE

	Jun-20	Dec-19
Gross Financial Debt (CLP million)	552.314	544.656
Duration (years)	14,0	14,2
Cash (CLP million)	28.097	100.867
Net Financial Debt (CLP million)	524.217	443.789

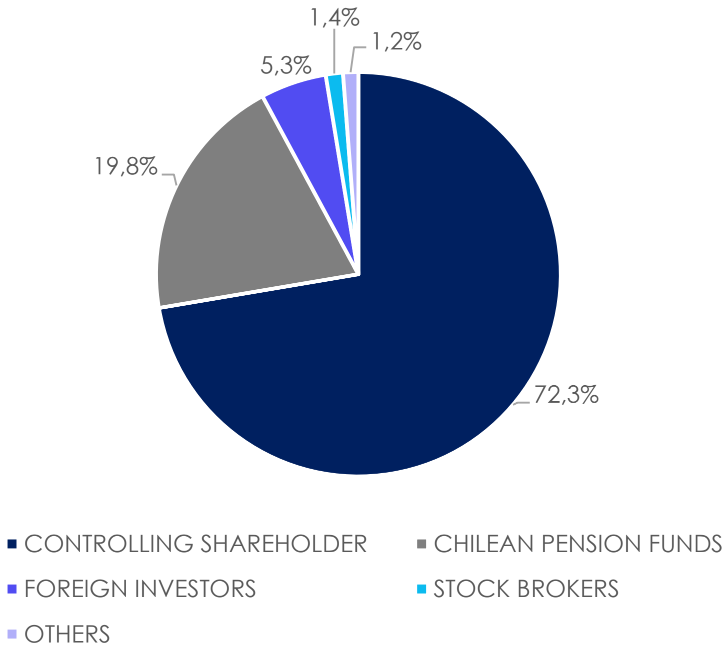
(in times)[2]	jun-20	dic-19
Total liabilities / Equity	0,49	0,50
Current Assets / Current Liabilities	1,36	1,52
Total Liabilities / Total Assets	0,33	0,33
Profit / Total Assets	0,06	0,11
Profit / Total Equity	0,09	0,16
Net Financial Debt / LTM Adjusted EBITDA	3,18	2,14

- As of June 30, 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.
- The duration of the debt is 14.0 years compared to 14.2 years as of December 2019.
- The average cost of debt is 1.54%[1].

AMORTIZATION SCHEDULE (UF million)[3]

1. 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.
2. Profit ratios consider the last twelve month period profit.
3. Considers capital amortizations.

PROPERTY STRUCTURE[1]



- Board of Directors of 7 members
  - Elected at the Annual Shareholders' meeting on April 30, 2020 for a period of 3 years.
  - 2 independent members denominated by the local Chilean pension funds (AFP).
- Board of Director's Committee:
  - Matias Videla; non-independent director
  - Rafael Fernandez: independent
  - Victoria Vasquez: independent
- Highest daily average traded volume between peers (in the local market) in the last 3 months (USD 5.2 million)[2].

1. Property structure as of June 30, 2020.
2. Daily average traded volume for the period indicated until 08/17/2020 converted to USD with daily exchange rate. Source: Bloomberg.

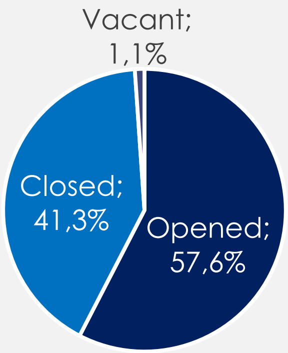
2.

MEASURES RELATED TO THE **REOPENING**

HIGHEST OPENED GLA IN THE LOCAL MARKET DURING 2Q20

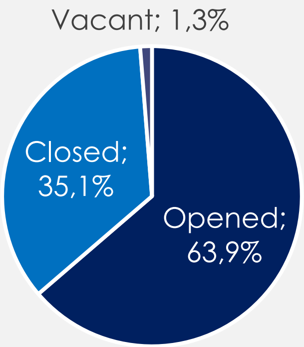
On average, opened GLA during the second quarter was roughly 61%, allowing an income generation of approx. 35% of a normal quarter, mainly due to stores considered as essential economic activity.

April



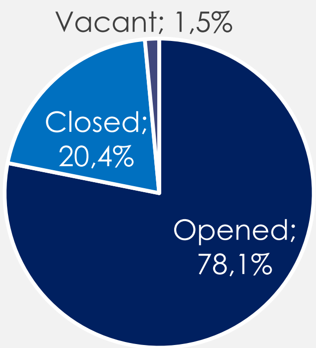
- **52%** of total GLA occupied by essential services (related parties).
  - 31% supermarkets
  - 22% home improvement
- **2%** third party retail and **4%** by offices.

June



- Between May 20 and 22 took place the reopening of 4 Paris stores in regions.
- On June 4 it was the reopening of additional Easy and Paris stores, coupled with Portal Temuco and Portal Osorno.
- **56%** of total GLA occupied by related parties, **4%** by third party retail and **4%** by offices.

23-ago



- Higher opened GLA of Paris stores and third parties as a result of the reopening of Portal La Dehesa, Portal La Reina, Portal Belloto, Portal Rancagua, Portal Ñuñoa and Alto Las Condes.
- **60%** of total GLA occupied by related parties, **14%** by third party retail and **4%** by offices.

REOPENING PLAN

- With the start of the step-by-step plan announced by the government in July, the reopening of locations in communes in transition or more advanced stages begins.
- Gradual re-openings, with reduced hours and under strict health protocols that are mandatory for workers, suppliers and customers of the Shopping Center.
- Re-opening status as of August 26, 2020:

	Re-opening date	% opened stores	% opened GLA
Portal Temuco	06/04/2020	88.0%	92.0%
Portal Osorno	06/04/2020	77.8%	84.1%
Portal La Reina	08/05/2020	64.2%	96.4%
Portal La Dehesa	08/05/2020	63.6%	84.3%
Portal Ñuñoa	08/10/2020	28.7%	39.3%
Alto Las Condes	08/11/2020	57.2%	83.1%
Portal Belloto	08/06/2020	75.8%	96.4%
Portal Rancagua	08/10/2020	89.4%	97.5%
Costanera Center	08/18/2020	42.5%	69.8%
Peru		29.8%	55.3%
Colombia		41.1%	85.9%

- Since the re-opening, even though traffic continues to be -60% on average, tenants' sales improved to a 5% growth (august[1]), highlighting the positive performance of home appliances, outdoor and sports categories.

1 Traffic and sales year over year variation in the third week of August, in locations where there has been a re-opening of non-essential stores in Chile, except Costanera Centrer.

SUPPORT MEASURES IN THE LONG-TERM RELATIONSHIP WITH TENANTS

- Exceptional rent conditions for stores that were not considered "essential" by the authorities and with a GLA below 4,000 sqm:
  - Discounts on the fixed rent from November to December 2020.
  - Suspension of the variable rent until November and advertising fund until June 2020.
  - Rent will not be charged to stores that remain closed by definition of the public authority of the non-operation of the shopping mall.
  - Additional discounts in common expenses and the fixed rent for tenants that have rental payments up to date.
  - Possibility of applying for payment in installments (without interest).

PROACTIVE VISION OF EFFICIENCY IN COSTS AND SG&A

In March, Procurement Cencosud negotiated contracts obtaining USD 6.6 million of quarterly savings.

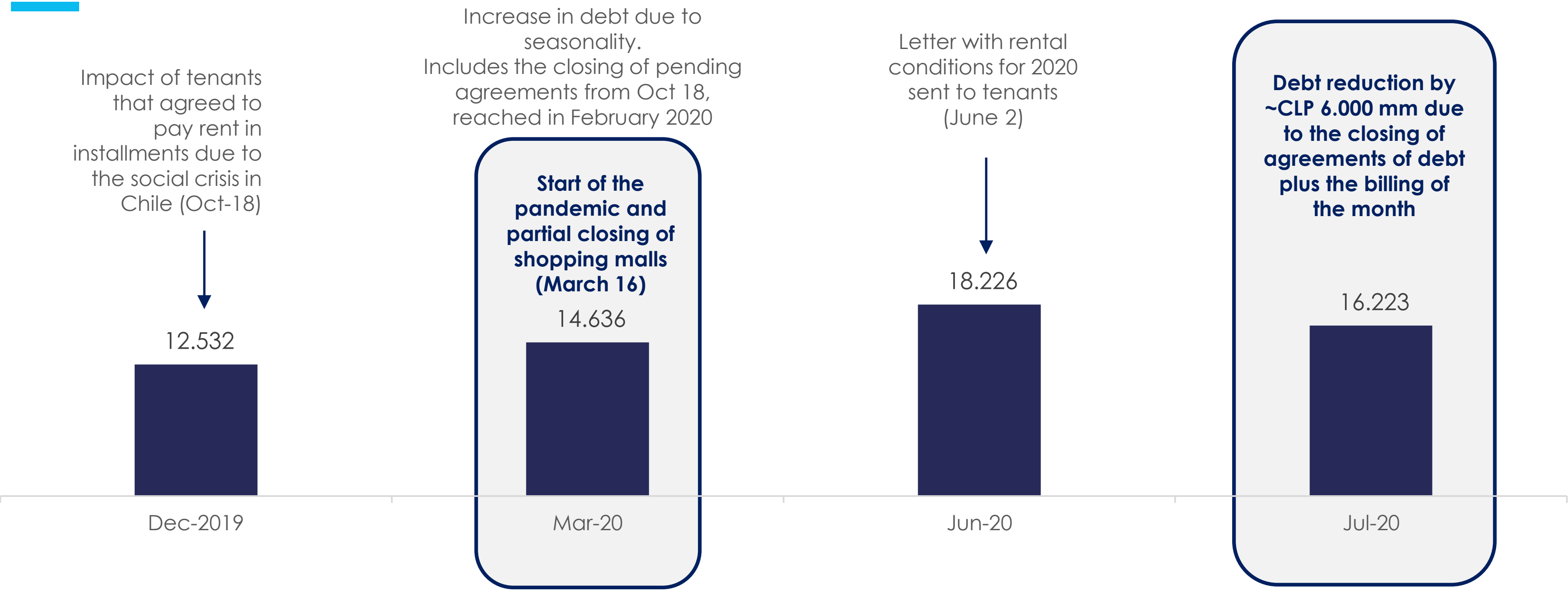
In cost of sales, savings allowed:

- A reduction in common expenses (20%-30%).
- Savings in common expenses are passed thru to tenants and posted net from the collection in cost of sales.

In Selling & Administrative expenses allowed:

- A 43% reduction when compared to 1Q20 (excluding deb debt provisions and expenses from the review of the organizational structure), driven by savings in: maintenance, security, utilities, operating expenses related to parking, cleaning, among others.
- Review of the organizational structure, merging departments and achieving future savings.
- It is estimated that 25% of savings in SG&A are permanent (CLP 360 million quarterly).

PROACTIVE MANAGEMENT OF ACCOUNTS RECEIVABLE

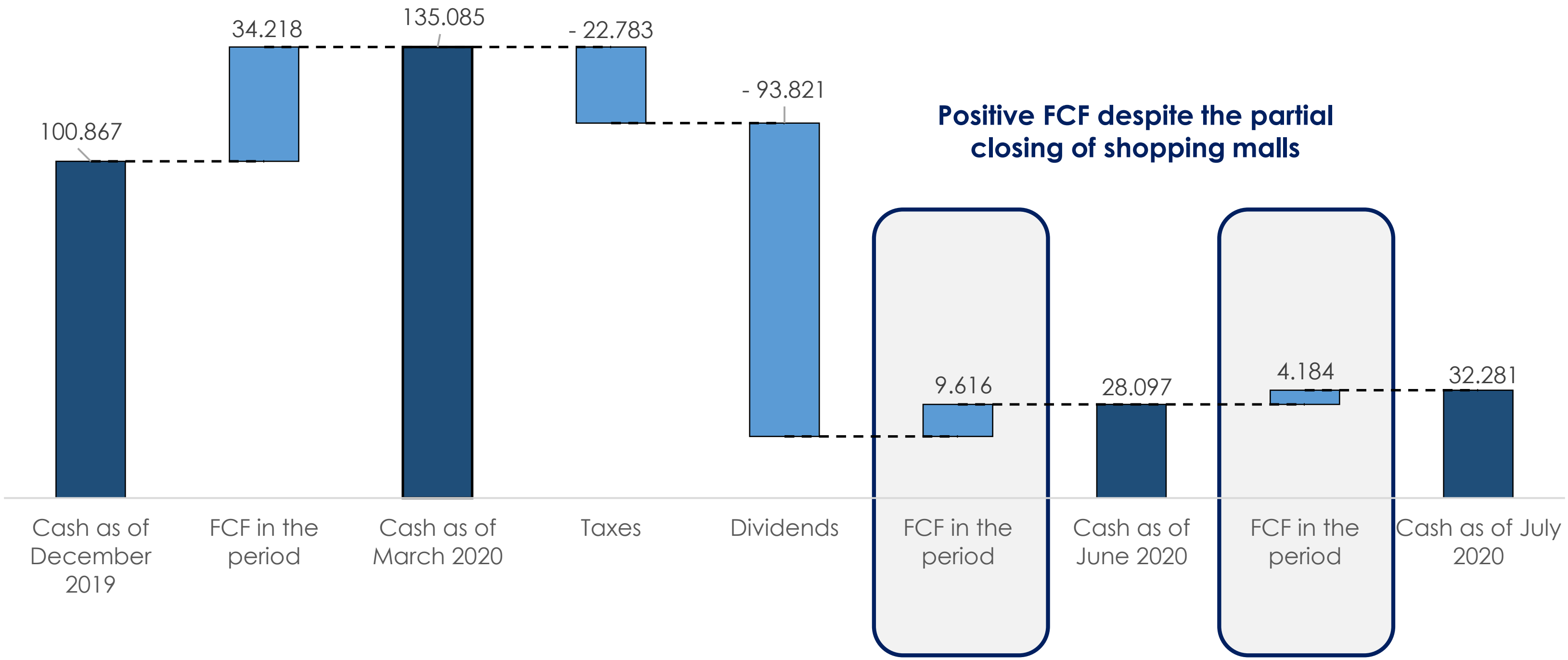


- Customer payment plans and commercial conditions adapted to a gradual return to operations.
- Negotiations with clients continue in August in order to adhere them to payment plans in installments.

Note: accounts receivables considers Chile's tenants debt. Does not include debtors in judicial management, provisions, advances and recoverable taxes

POSITIVE FCF DURING THE SECOND QUARTER

- High % of opened GLA + Cost/SG&A efficiencies + Low capex + Low financial cost = No cash burn



Note: Cash as of December includes CLP 91,983 million of proceeds invested in mutual funds (Other financial assets, current). Cash as of June and July 2020 includes cash and cash equivalents and other financial assets, current.