

# GeneralShopping&Outlets DO BRASIL



## Earnings Results 1Q21

[www.generalshopping.com.br](http://www.generalshopping.com.br)

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# Agenda

**Sector Overview**

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**Company Overview**

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**Financial Performance**

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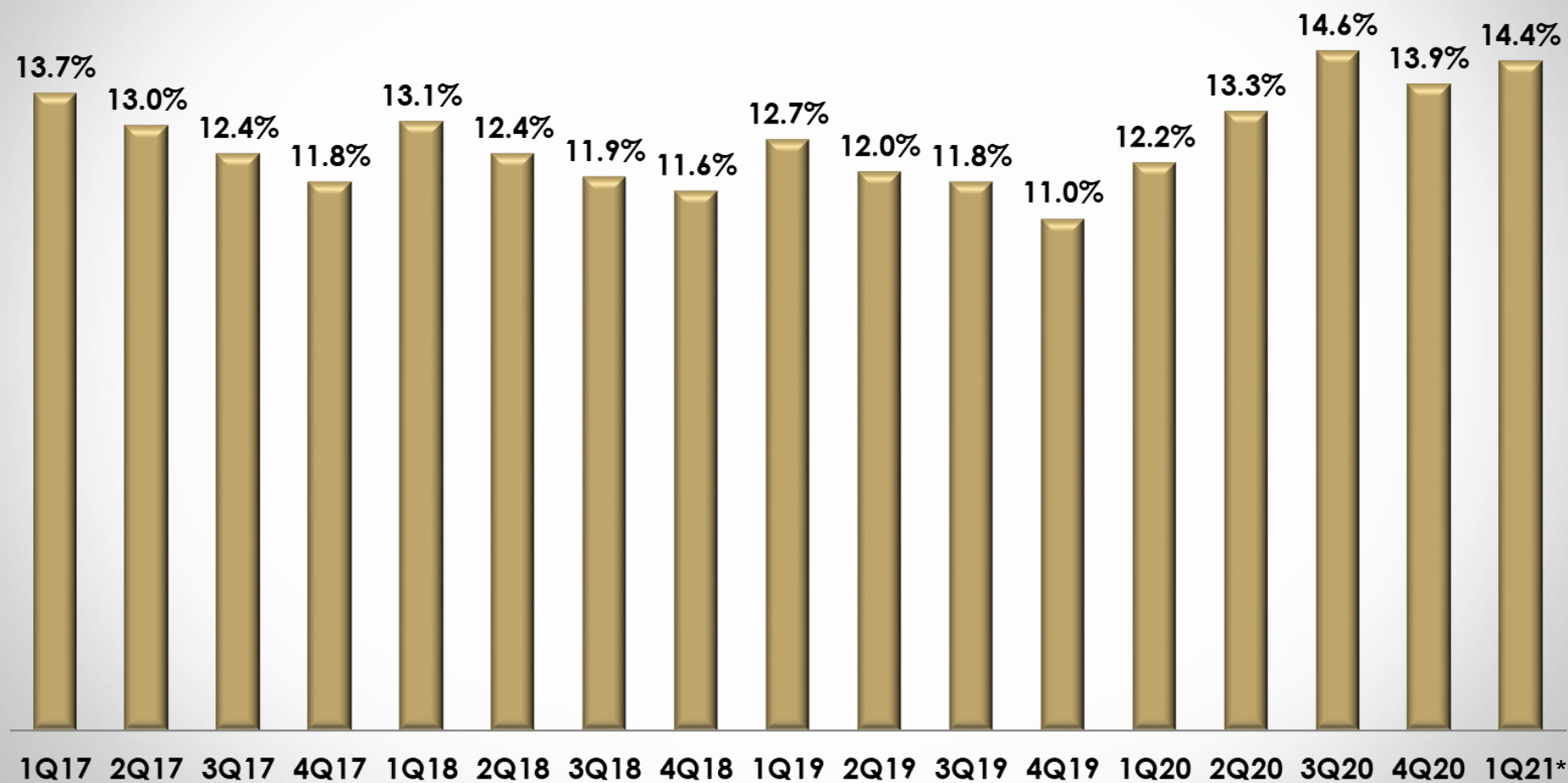
# GeneralShopping&Outlets

DO BRASIL



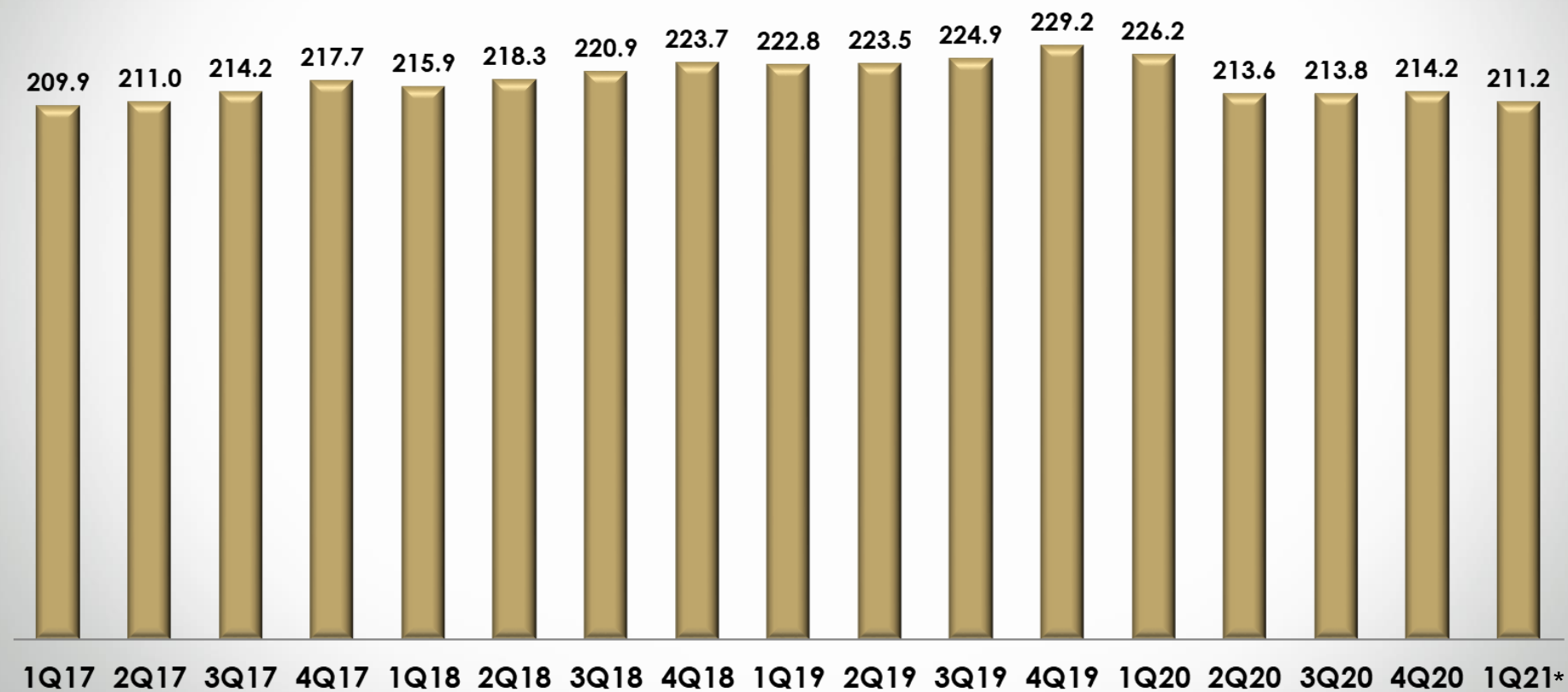
## Sector Overview

## Unemployment Rate per quarter



\* Data elaborated without March, since IBGE has not published the information concerning this month until this presentation was concluded.

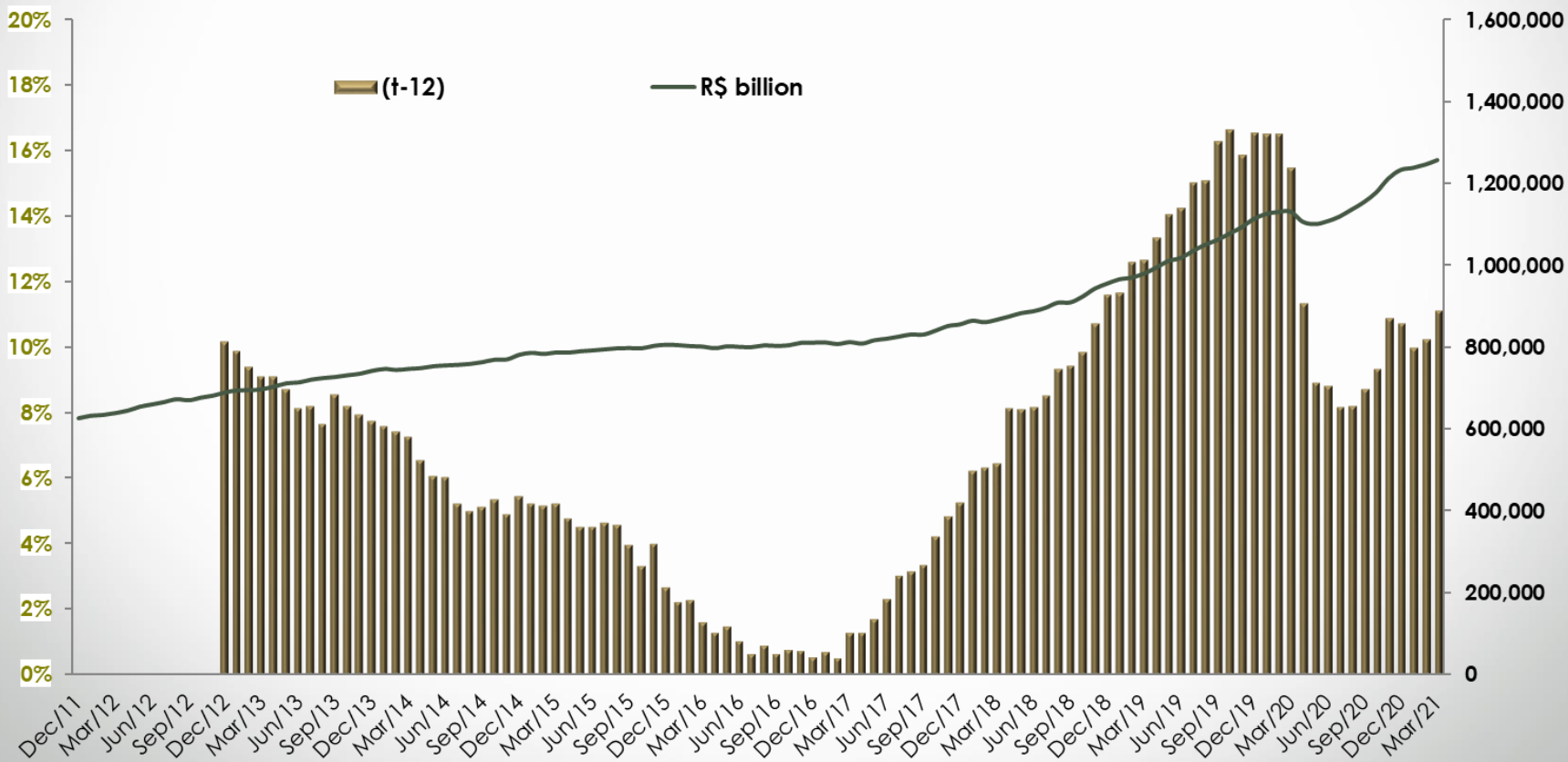
## Real Income of the Employed Population R\$ billion per Quarter

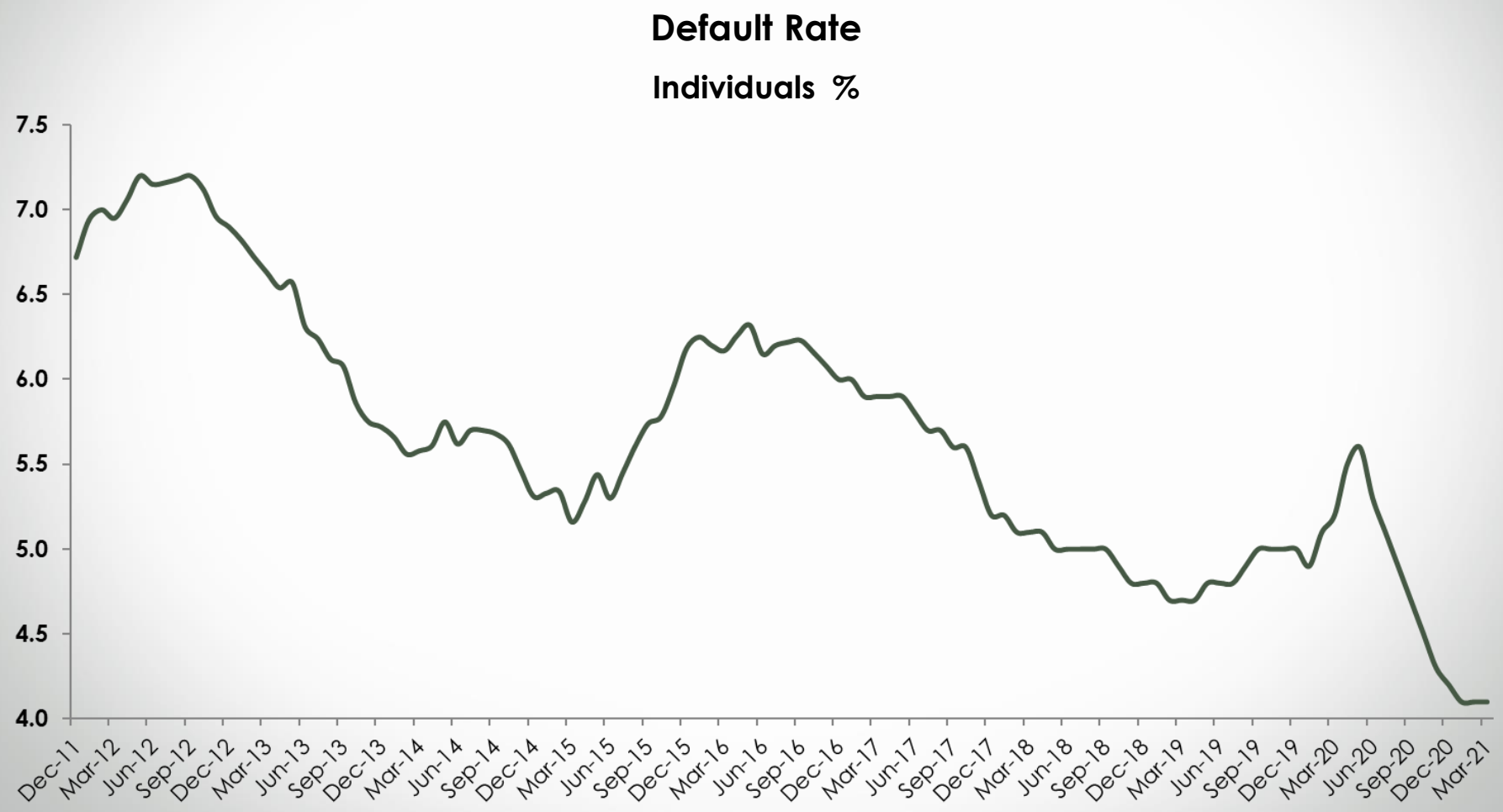


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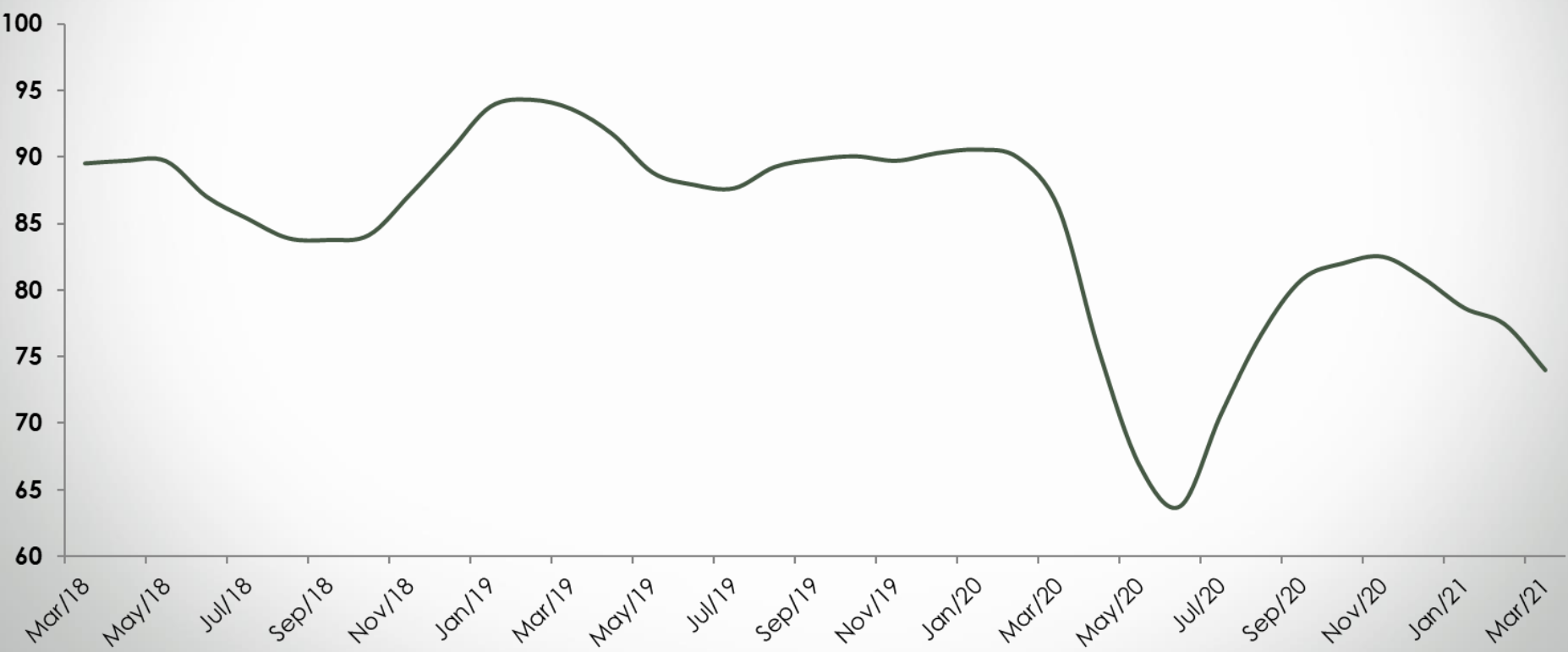
Credit volume for households  
Stock



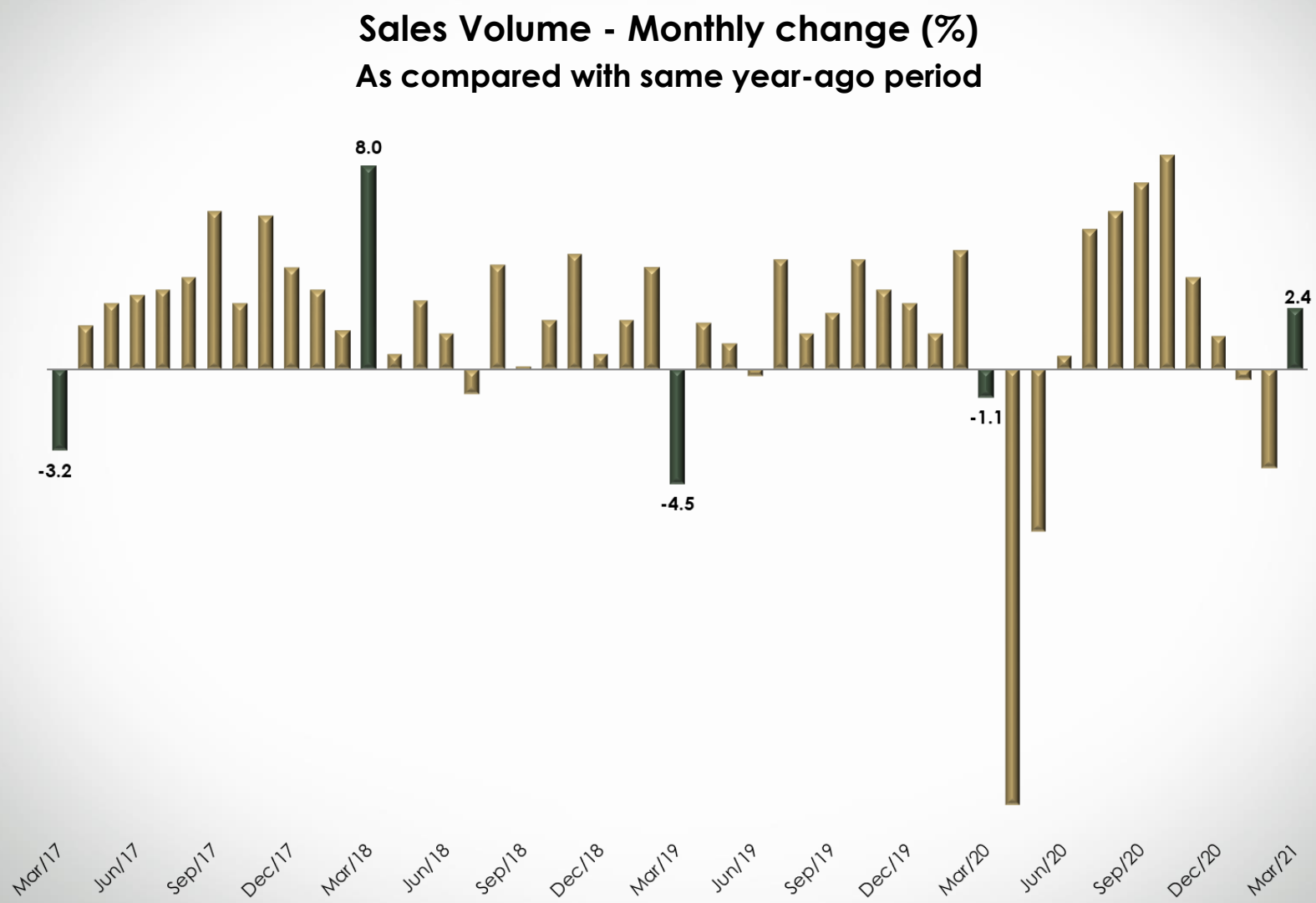




Consumer Confidence Index  
Index - Quarterly Moving Average



# Retail Performance



Source: PMC-IBGE  
Table prepared by General Shopping e Outlets do Brasil

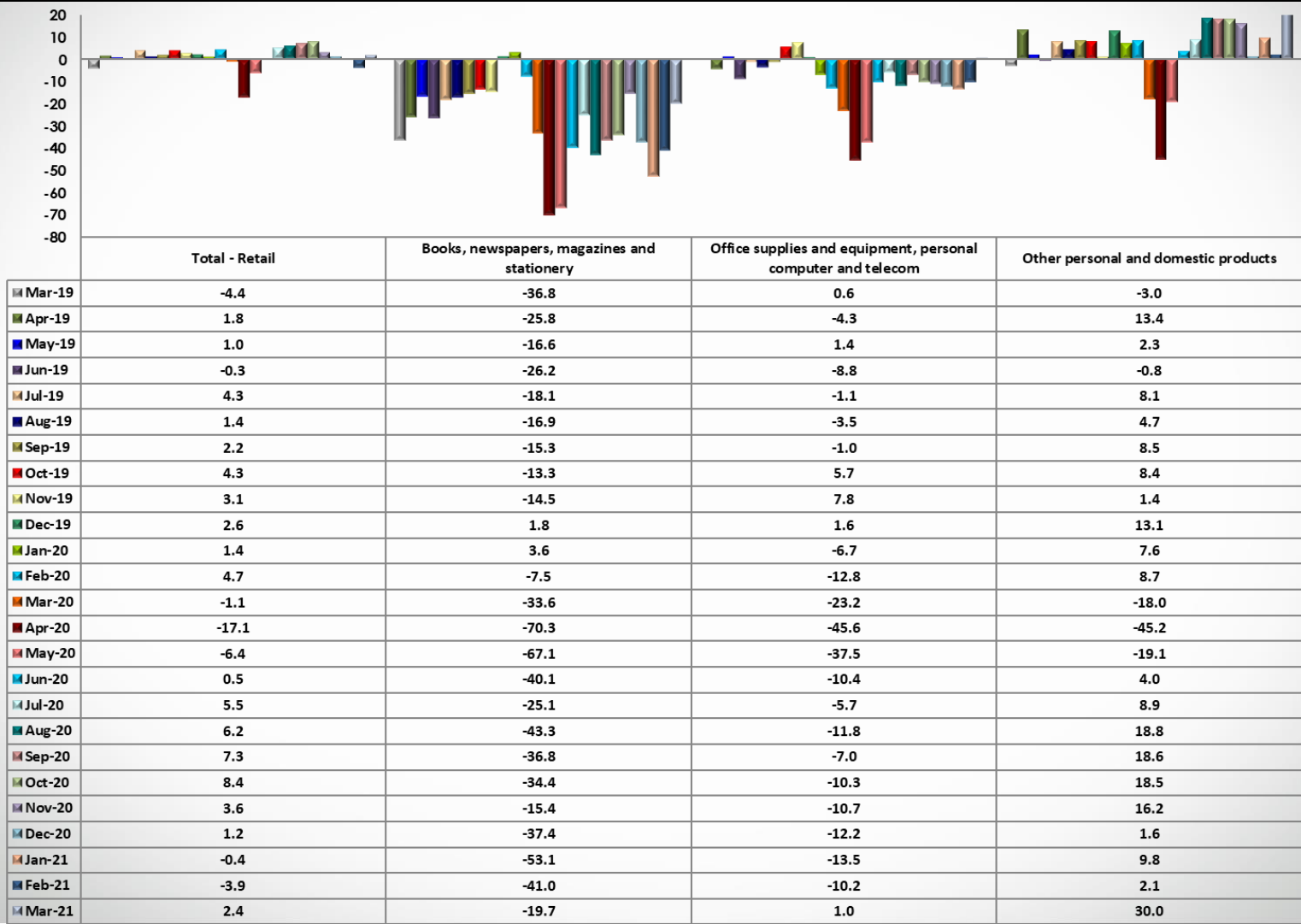
# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Mar/19 – Mar/21)



# Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Mar/19 – Mar/21)



# GeneralShopping&Outlets

DO BRASIL



## Company Overview

## General Shopping e Outlets do Brasil – Own Portfolio

Shopping Center	Part.	Total GLA (m <sup>2</sup> )	Own GLA (m <sup>2</sup> )
Parque Shopping Barueri	48.0%	36,300	17,424
Parque Shopping Maia	50.1%	31,711	15,887
Shopping do Vale	84.4%	16,882	14,247
Outlet Premium Grande São Paulo	85.0%	16,601	14,111
Auto Shopping	100.0%	11,477	11,477
Cascavel JL Shopping	85.5%	8,877	7,590
Outlet Premium Brasília	3.0%	16,162	485
Unimart Shopping Campinas	0.5%	15,878	79
Shopping Bonsucesso	0.1%	25,273	25
	45.4%	179,161	81,325

## General Shopping e Outlets do Brasil – Services Provision

Shopping Center	Total GLA (m <sup>2</sup> )
Parque Shopping Sulacap	29,022
Outlet Premium São Paulo	24,337
Outlet Premium Rio de Janeiro	20,906
Outlet Premium Fortaleza	15,172
Outlet Premium Salvador	14,964
Poli Shopping Guarulhos	3,386
	107,787



# Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	70.2%	71.0%

Source: IBGE 2018

- Shopping in operation
- ▲ Greenfield

Outlet Premium Fortaleza



Total GLA (m²) 15,172

Shopping do Vale



Total GLA (m²) 16,882

Cascavel JL Shopping



Total GLA (m²) 8,877

Auto Shopping



Total GLA (m²) 11,477

Outlet Premium Grande SP



Total GLA (m²) 16,601

Outlet Premium Salvador



Total GLA (m²) 14,964

Outlet Premium São Paulo



Total GLA (m²) 24,337

Parque Shopping Sulacap



Total GLA (m²) 29,022

Outlet Premium Rio de Janeiro



Total GLA (m²) 20,906

Poli Shopping Guarulhos



Total GLA (m²) 3,386

Shopping Bonsucesso



Total GLA (m²) 25,273

Unimart Shopping Campinas



Total GLA (m²) 15,878

Parque Shopping Maia



Total GLA (m²) 31,711

Parque Shopping Barueri



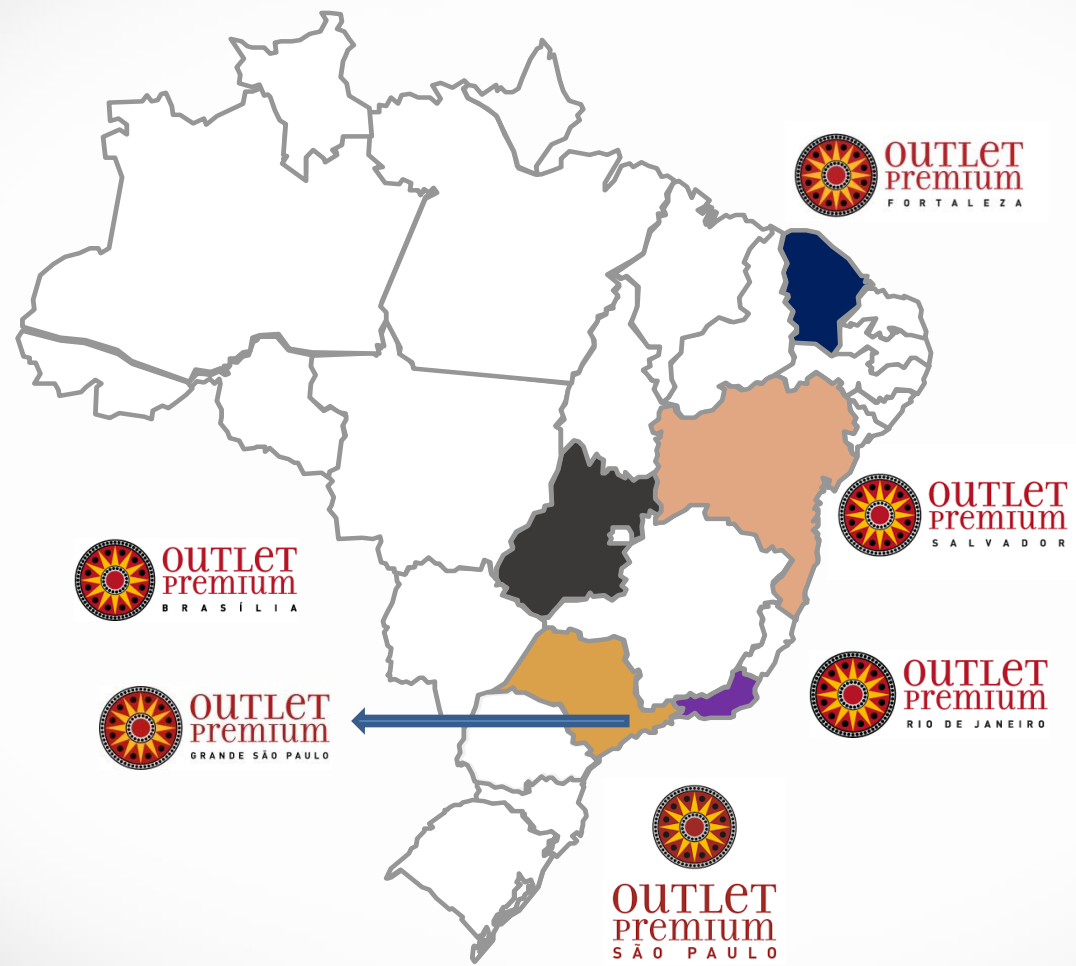
Total GLA (m²) 36,300

Outlet Premium Brasília



Total GLA (m²) 16,162

# Outlet Centers Operations



# Complementary Services Activities

Atlas				Management	Parking	Water	Energy	
Stake Held	100%	Energy	▶ Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution	Auto	✓	✓	✓	✓
			Poli Guarulhos	✓	✓	✓	✓	
			Cascavel	✓	✓	✓	✓	
			Do Vale	✓	✓	✓	✓	
			Unimart Campinas	✓	✓	✓	✓	
	100%	Wass	▶ Engaged in water supply planning and its treatment and distribution	Outlet São Paulo	✓	✓	✓	✓
				Barueri	✓	✓	✓	✓
				Outlet Brasília	✓	✓	✓	✓
	100%	I Park, FIPARK and GSPark	▶ Controls and manages parking lots	Bonsucesso	✓	✓	✓	✓
				Outlet Salvador	✓	✓	✓	✓
				Sulacap	✓	✓	✓	✓
	100%	GSB Adm	▶ Manages operations of shopping centers	Maia	✓	✓	✓	✓
				Outlet Rio de Janeiro	✓	✓	✓	✓
				Outlet Premium Fortaleza	✓	✓	✓	✓
	100%	ASG Adm	▶ Manages the operations of Auto Shopping	Outlet Grande São Paulo	✓	✓	✓	✓

✓

Services currently provided to the mall

✓

Potential services / currently being implemented



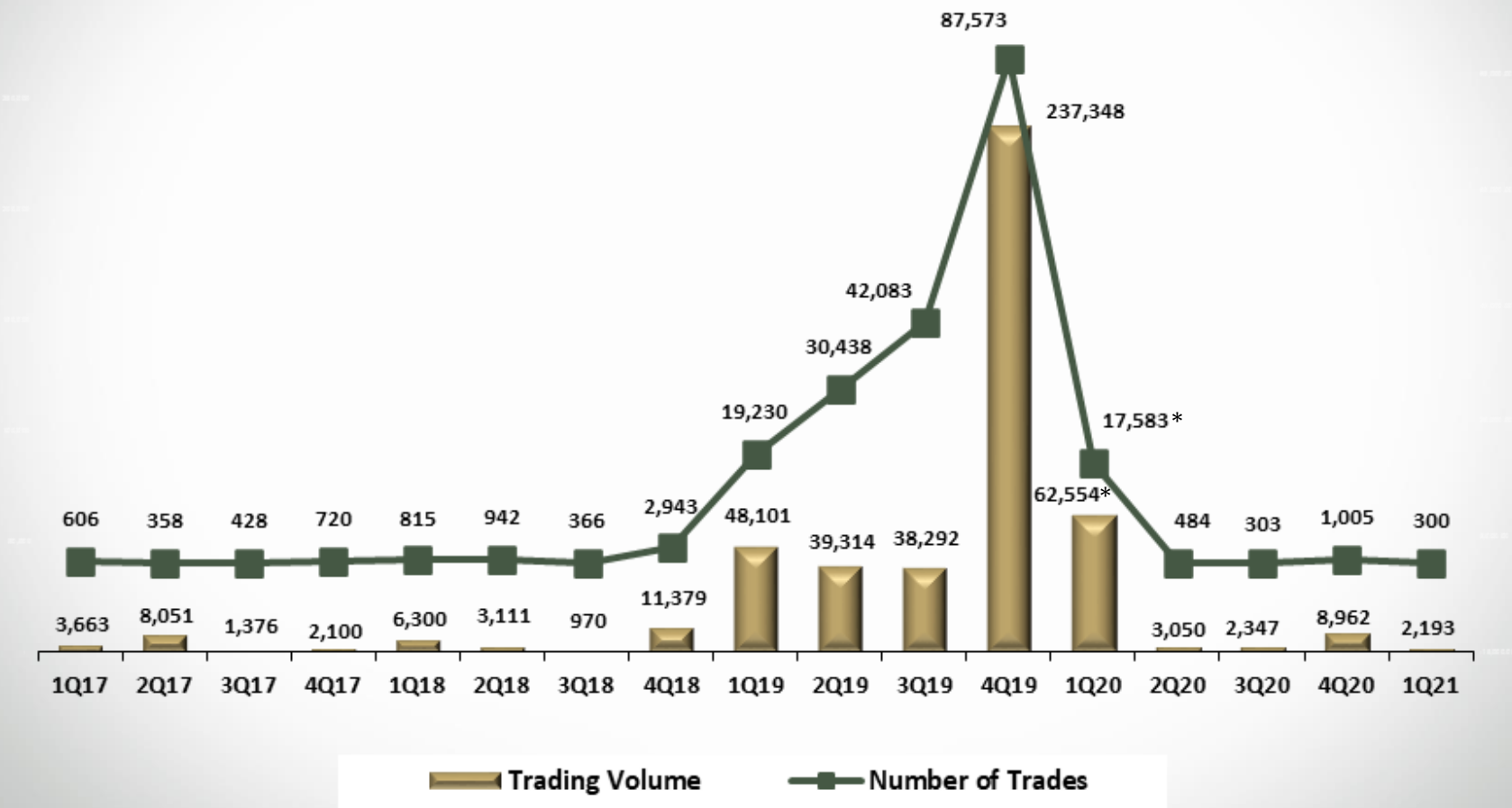
Services currently provided to the mall



Potential services / currently being implemented

# GSHP3

Volume (R\$ thousand)



\*In 01/13/2020 the Company concluded a reverse stock split at a 36/1 ratio.

# Stock Performance

GSHP3	
Closing Price (03/31/2021)	R\$ 48.50
Highest price in 1Q21	R\$ 55.55
Lowest price in 1Q21	R\$ 46.00
Appreciation in 1Q21	-12.7%

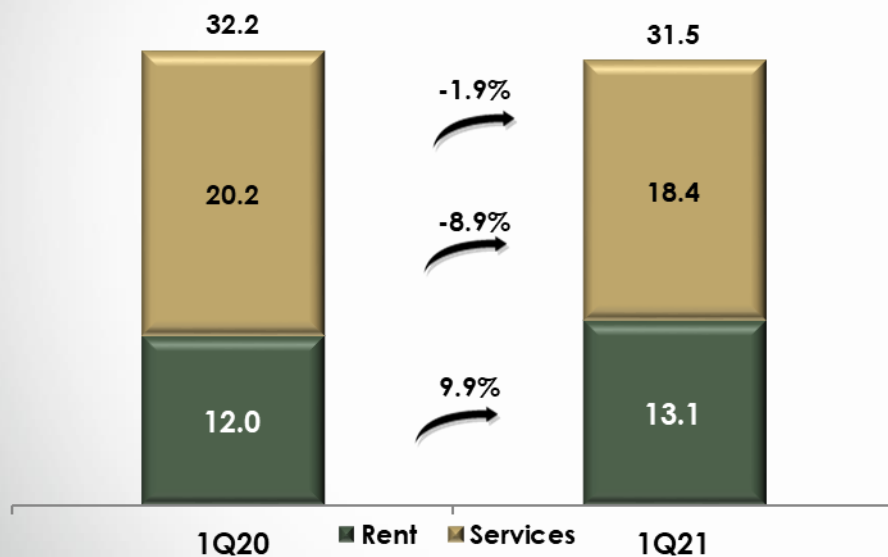
# GeneralShopping&Outlets DO BRASIL



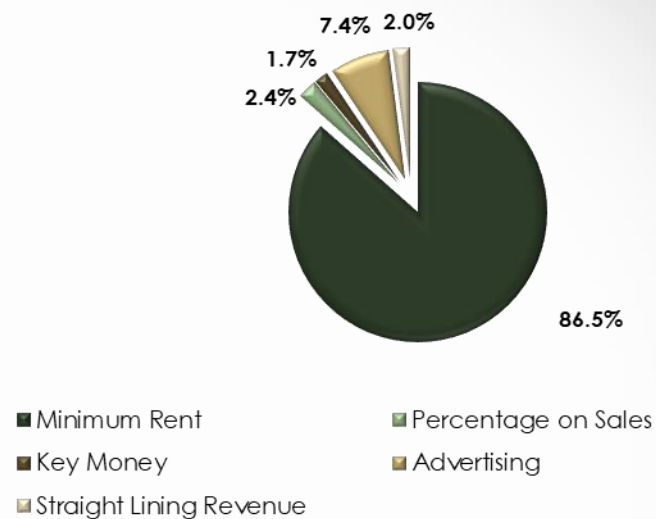
## Financial Performance

# Gross Revenue

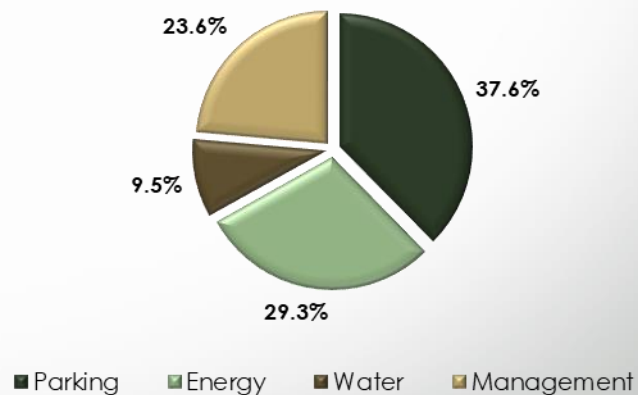
**TOTAL GROSS REVENUE**  
(R\$ million)



**Rental Revenue Breakdown - 1Q21**



**Services Revenue Breakdown - 1Q21**

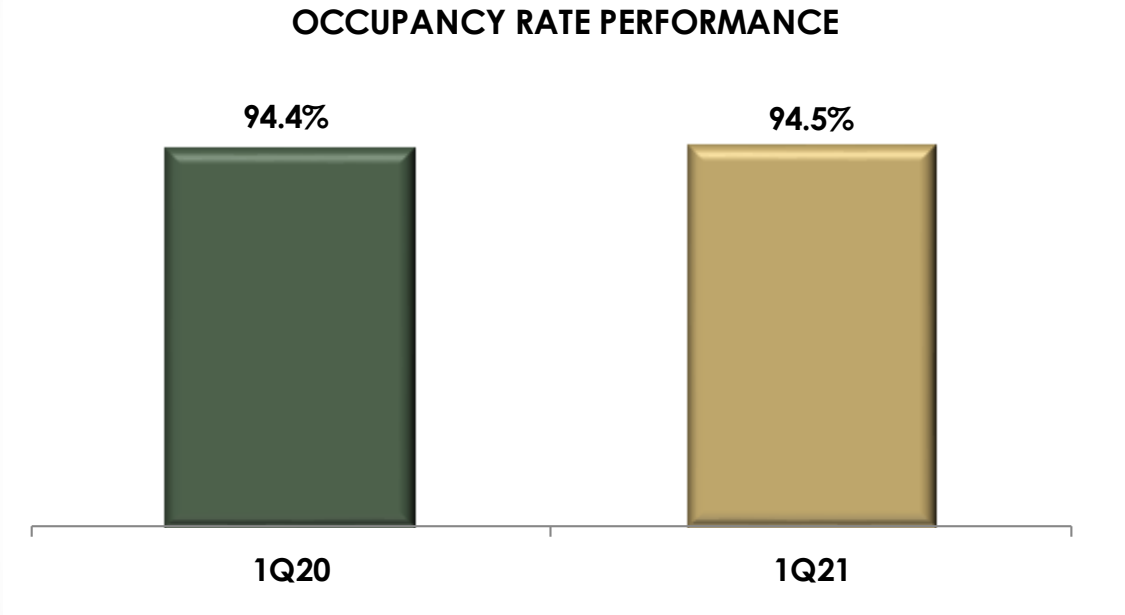




# Performance

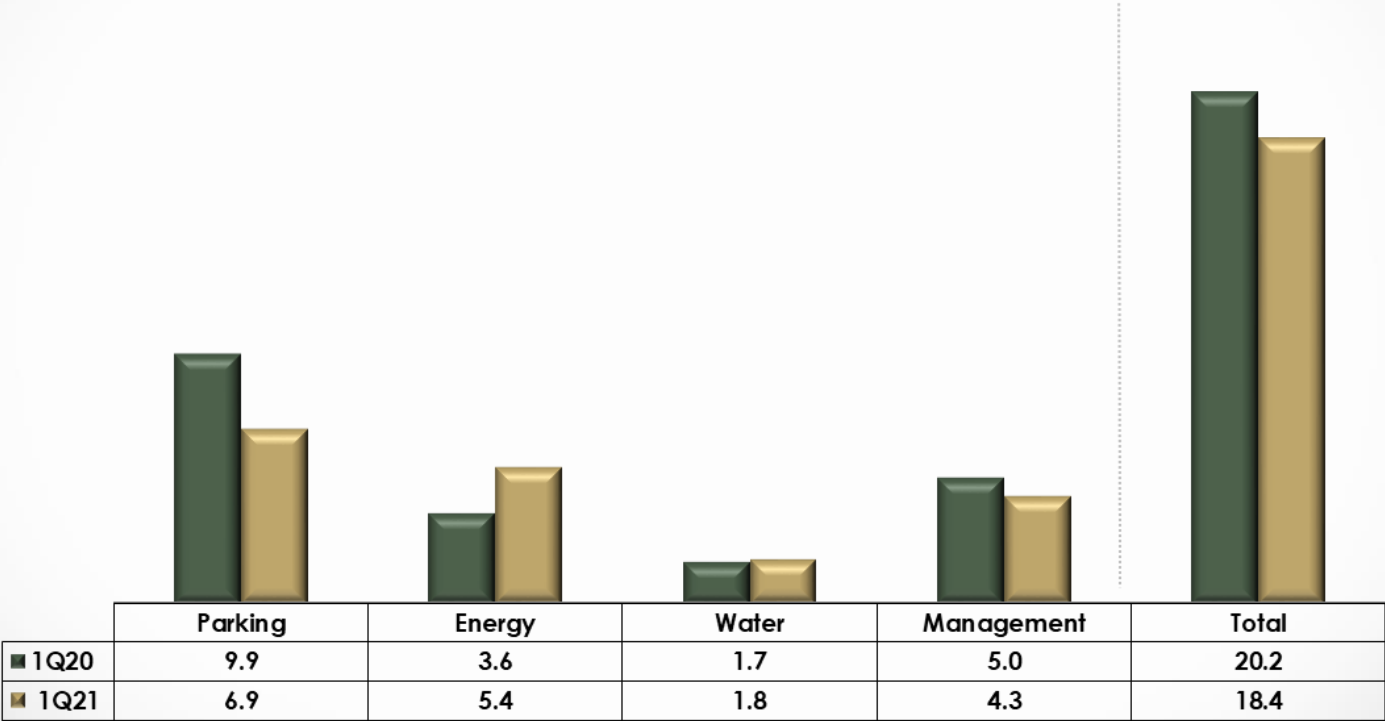
Description	1Q20	1Q21	Chg %
Total			
Average GLA (m <sup>2</sup> )	67,214	81,325	21.0%
Rent (R\$/m <sup>2</sup> )	177.91	161.59	-9.2%
Average Managed GLA (m <sup>2</sup> )	270,347	286,948	6.1%
Services (R\$/m <sup>2</sup> )	74.70	64.11	-14.2%

# Occupancy Rate



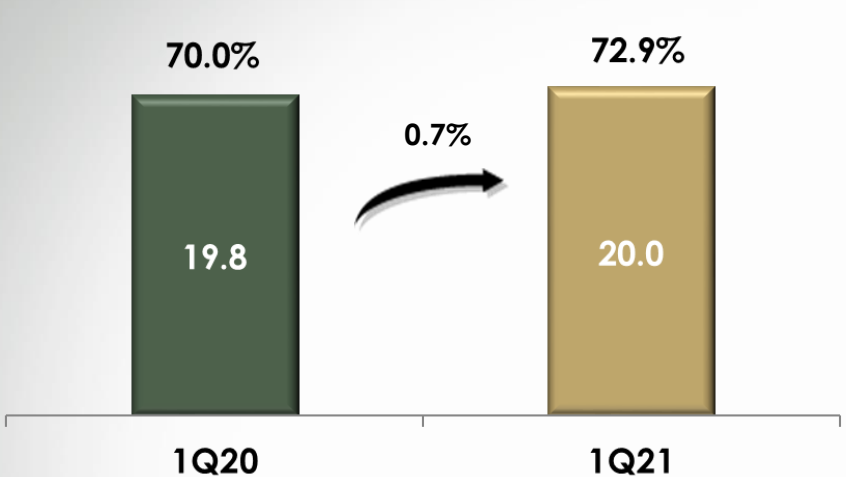
# Services Revenue – R\$ million

1<sup>st</sup> Quarter

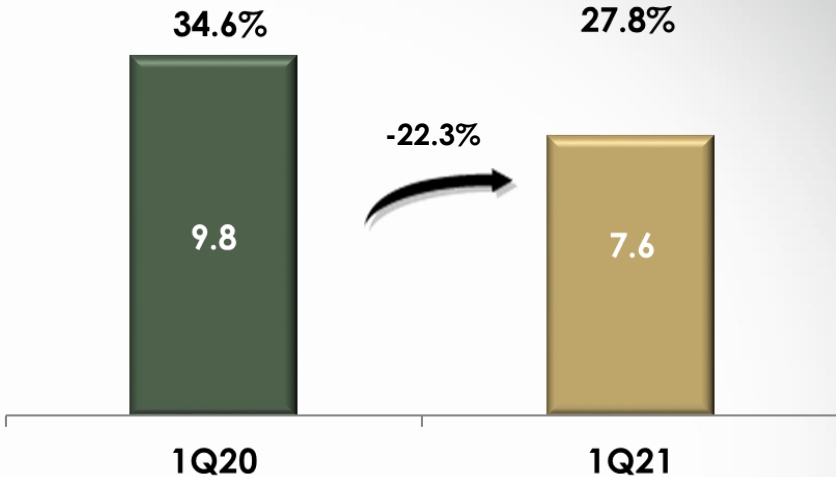


# Performance Indicators – R\$ million

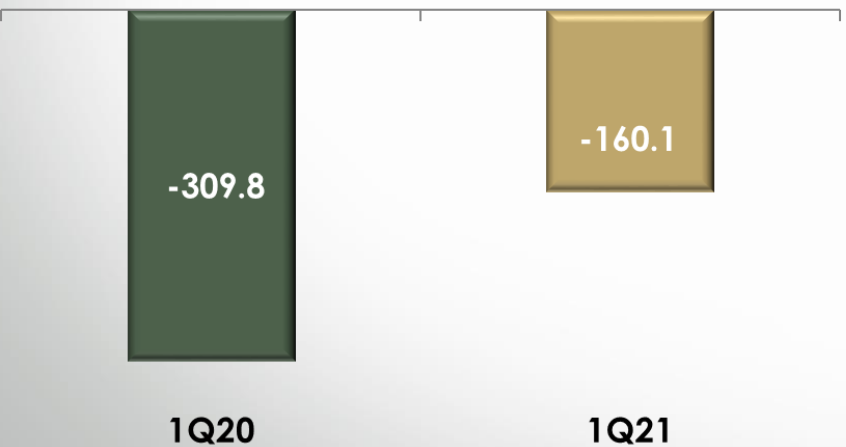
NOI Consolidated and Margin



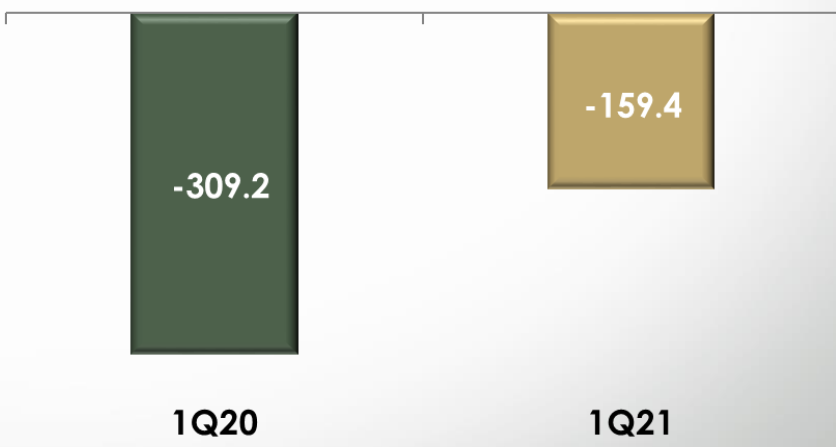
Adjusted EBITDA and Margin



Adjusted Net Result



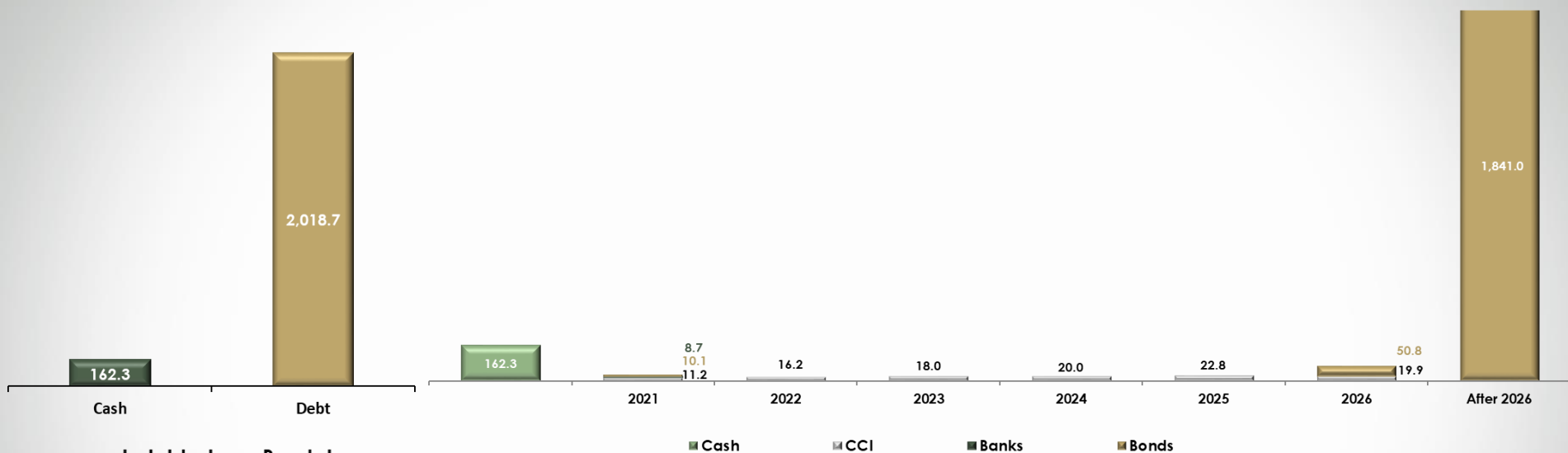
Adjusted FFO



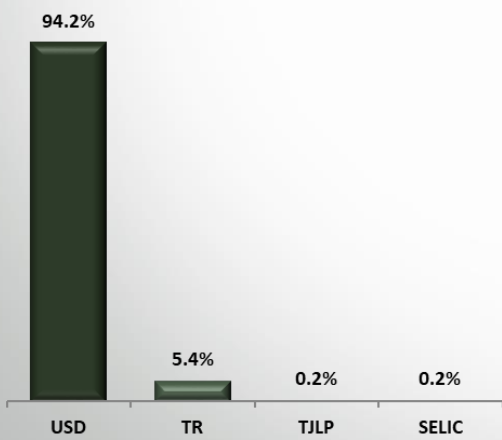
# Cash and Cash Equivalents X Debt (R\$ million)

Cash x Debt

Amortization Schedule



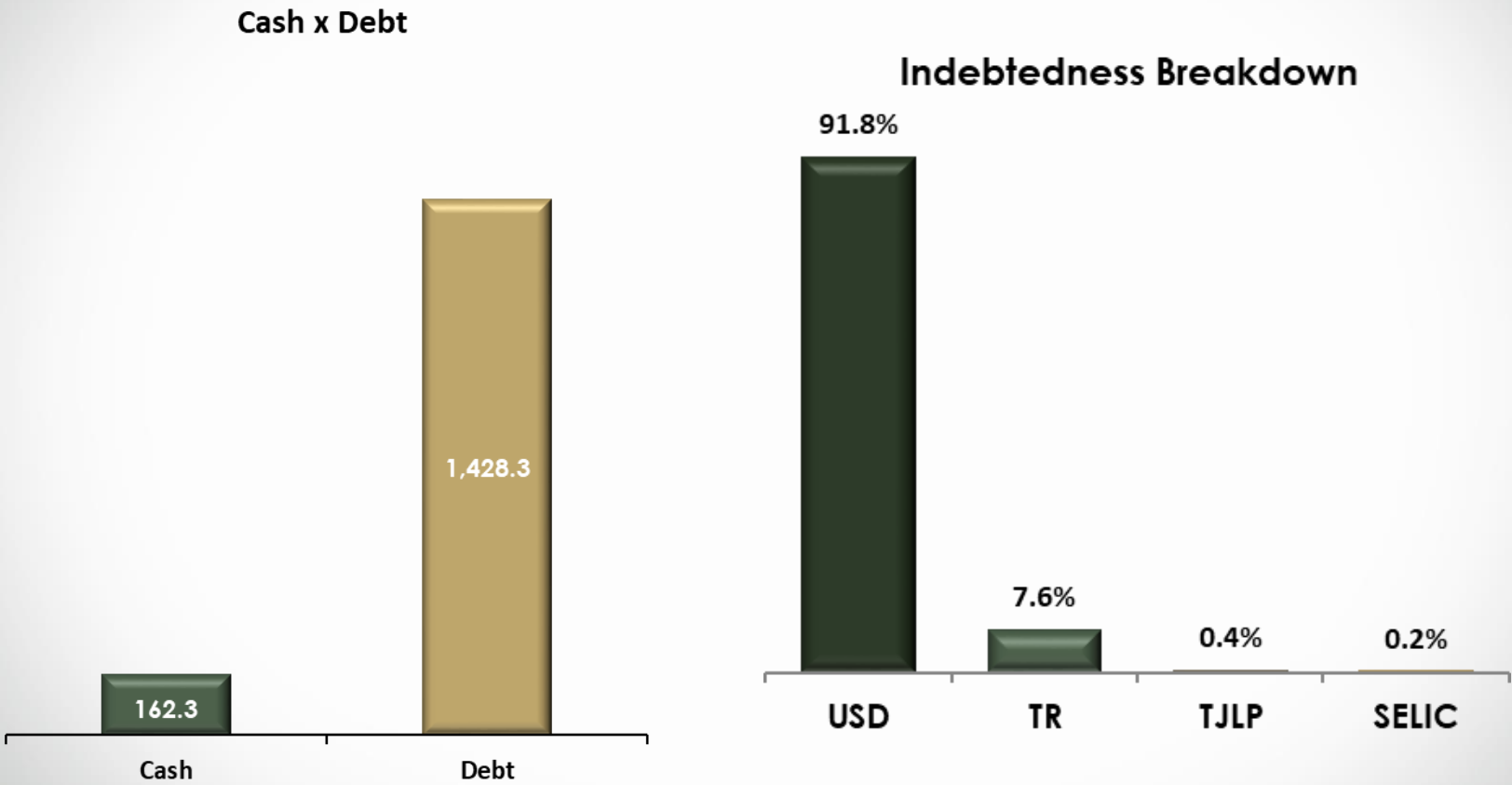
Indebtedness Breakdown



Amortization Schedule									
	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	11.2	16.2	18.0	20.0	22.8	19.9	-	108.1	5.4%
Banks	8.7	-	-	-	-	-	-	8.7	0.4%
Bonds	10.1	-	-	-	-	50.8	1,841.0	1,901.9	94.2%
Total	30.0	16.2	18.0	20.0	22.8	70.7	1,841.0	2,018.7	100.0%

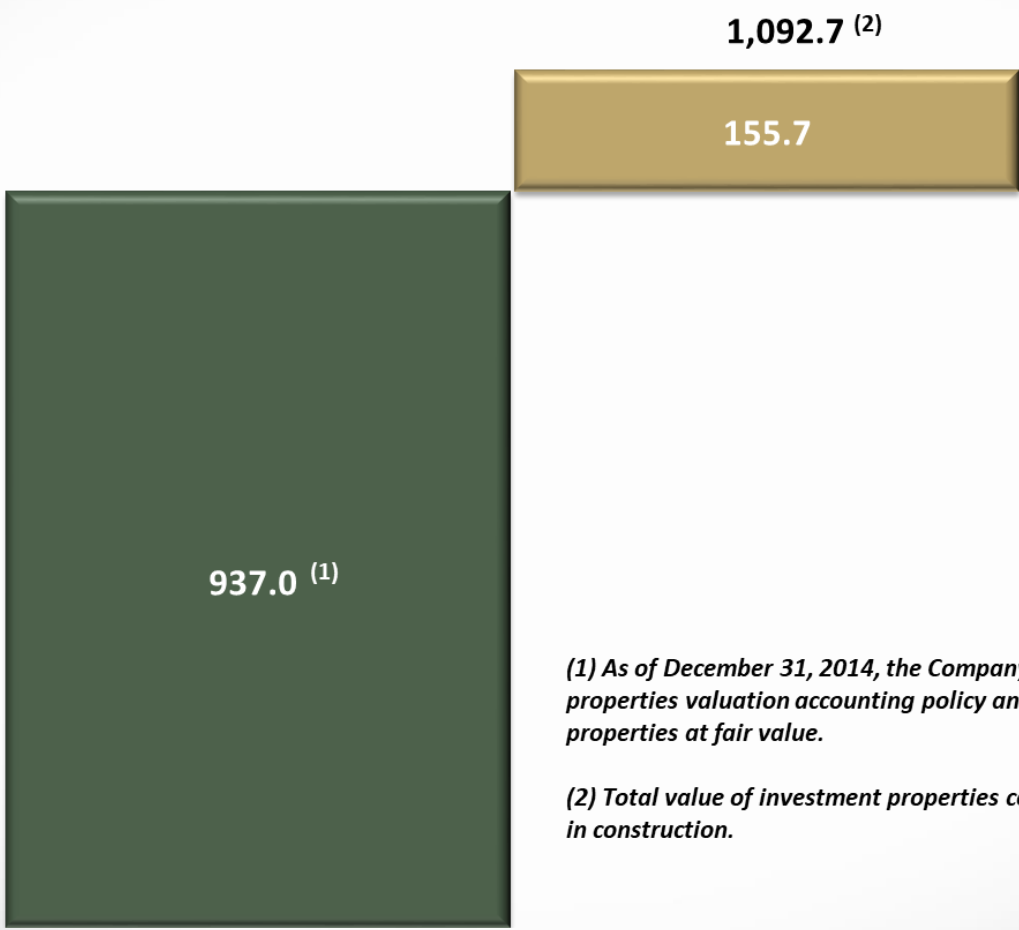
# Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria\*



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 590.4 million.

# Investment Properties



*(1) As of December 31, 2014, the Company changed its investment properties valuation accounting policy and started to evaluate investment properties at fair value.*

*(2) Total value of investment properties considering lands and malls in construction.*

■ Fair Value    ■ Construction in Progress



## Impact of COVID-19 (Coronavirus) on the Company's business

On January 30, 2020, the World Health Organization ("WHO") declared a global health emergency due to a fresh outbreak of Coronavirus with its origins in Wuhan, China (the COVID-19 outbreak) and the risks for the international community, given the capacity of the virus to spread globally beyond its point of origin. In March, 2020, the WHO subsequently classified the COVID-19 outbreak as a pandemic in the light of increasing global exposure.

During the period, the principal impacts of the pandemic were a reduction in services' revenue of R\$ 1.8 million and an increase in discounts amounting to R\$ 0.8 million.

Management is actively monitoring the impacts on its financial conditions, liquidity, operations, suppliers, sector and workforce.

## INVESTOR RELATIONS

**Marcio Snioka**

IR Officer

**Rodrigo Lepski Lopes**

IR Manager

55 11 3159-5100

[dri@generalshopping.com.br](mailto:dri@generalshopping.com.br)

[www.generalshopping.com.br](http://www.generalshopping.com.br)