

GeneralShopping&Outlets DO BRASIL



Earnings Results 2Q20

www.generalshopping.com.br

Disclaimer

This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of General Shopping e Outlets do Brasil and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements.

This material is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and should not be treated as giving investment advice. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This material should not be regarded by recipients as a substitute for the exercise of their own judgment.

Any opinions expressed in this material are expressed as of this date and subject to change without notice and General Shopping e Outlets do Brasil is not under the obligation to update or keep current the information contained herein. General Shopping e Outlets do Brasil and the respective affiliates, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material. You should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision (including decisions regarding the suitability of this transaction) based upon your own judgment and advice from such advisers as you deem necessary and not upon any views expressed in this material.

Agenda

Sector Overview

Company Overview

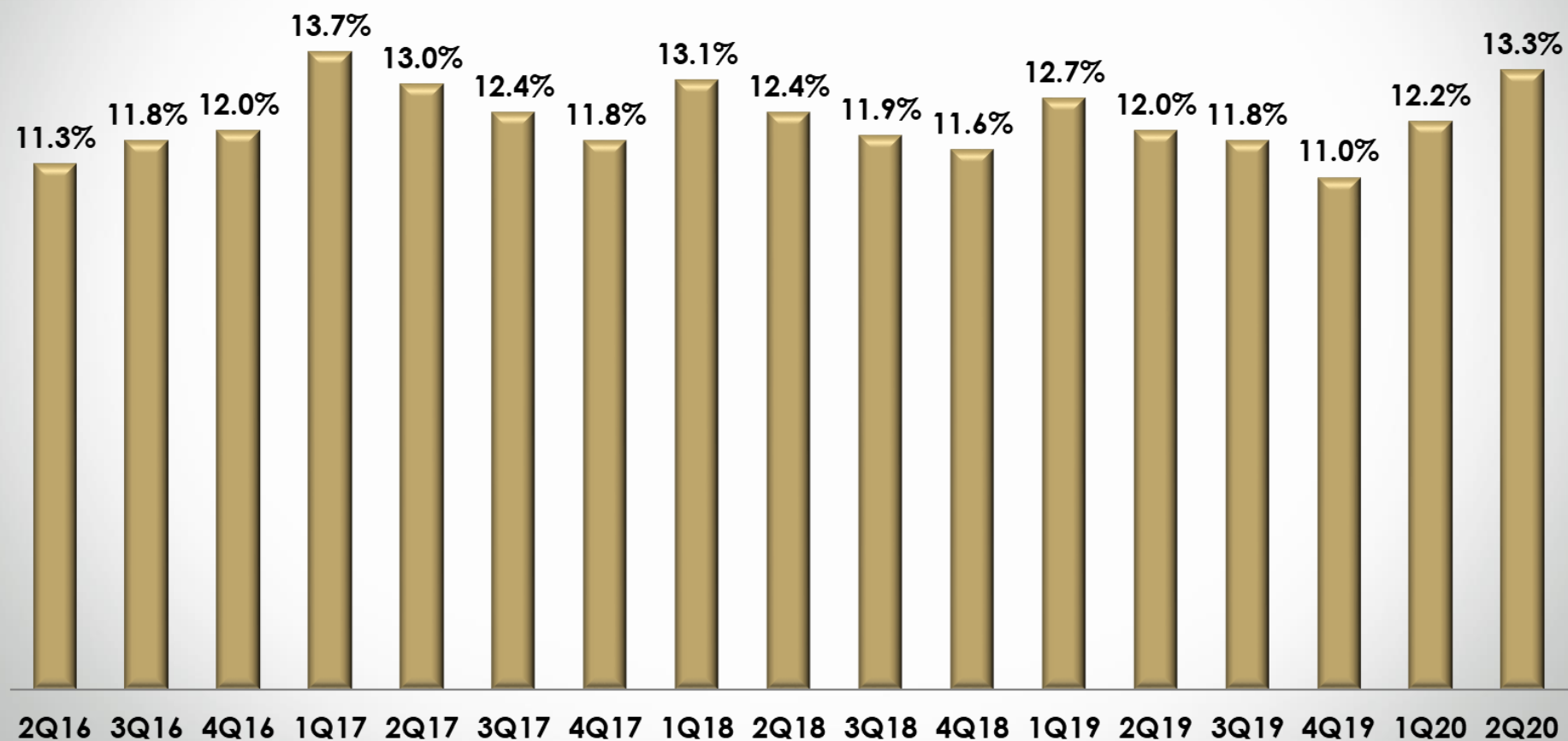
Financial Performance

GeneralShopping&Outlets DO BRASIL

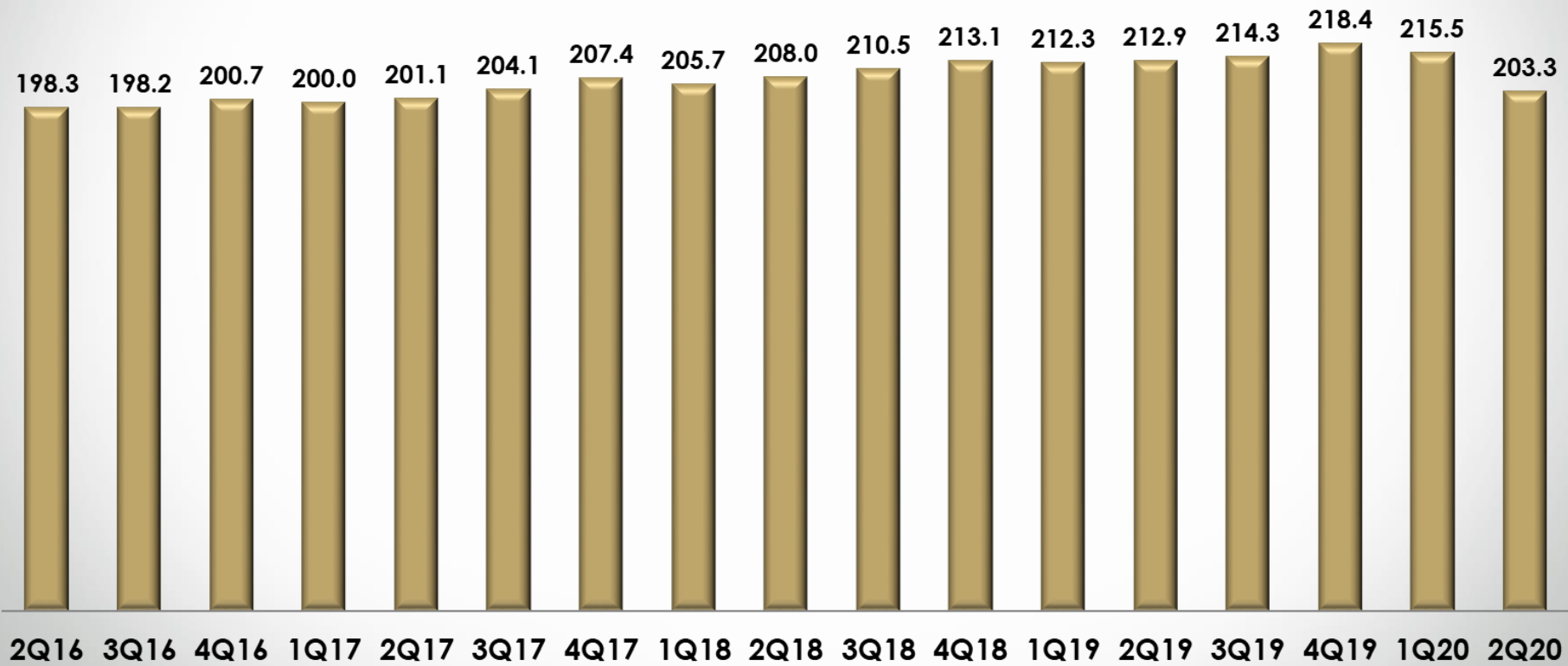


Sector Overview

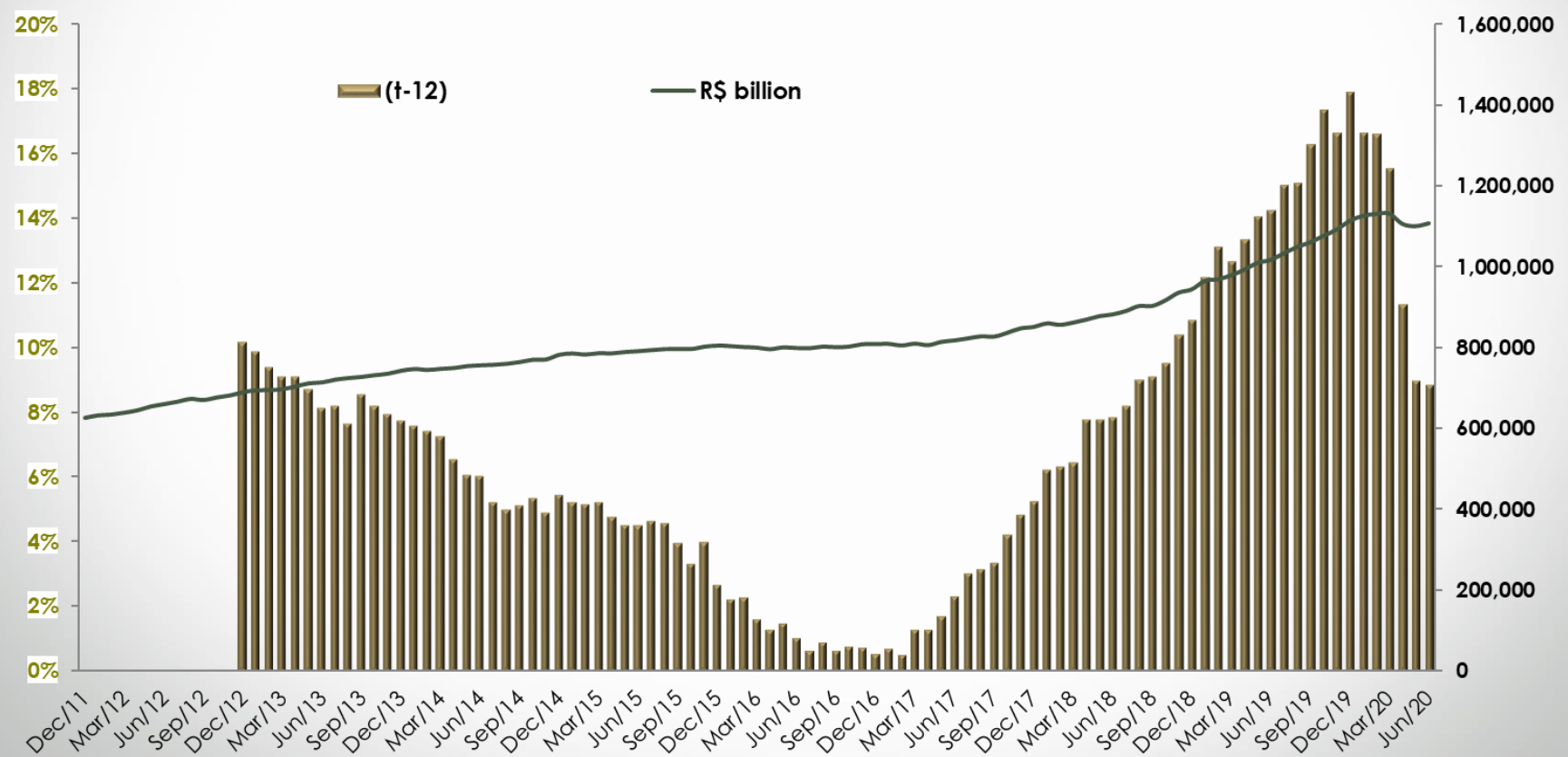
Unemployment Rate per quarter



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

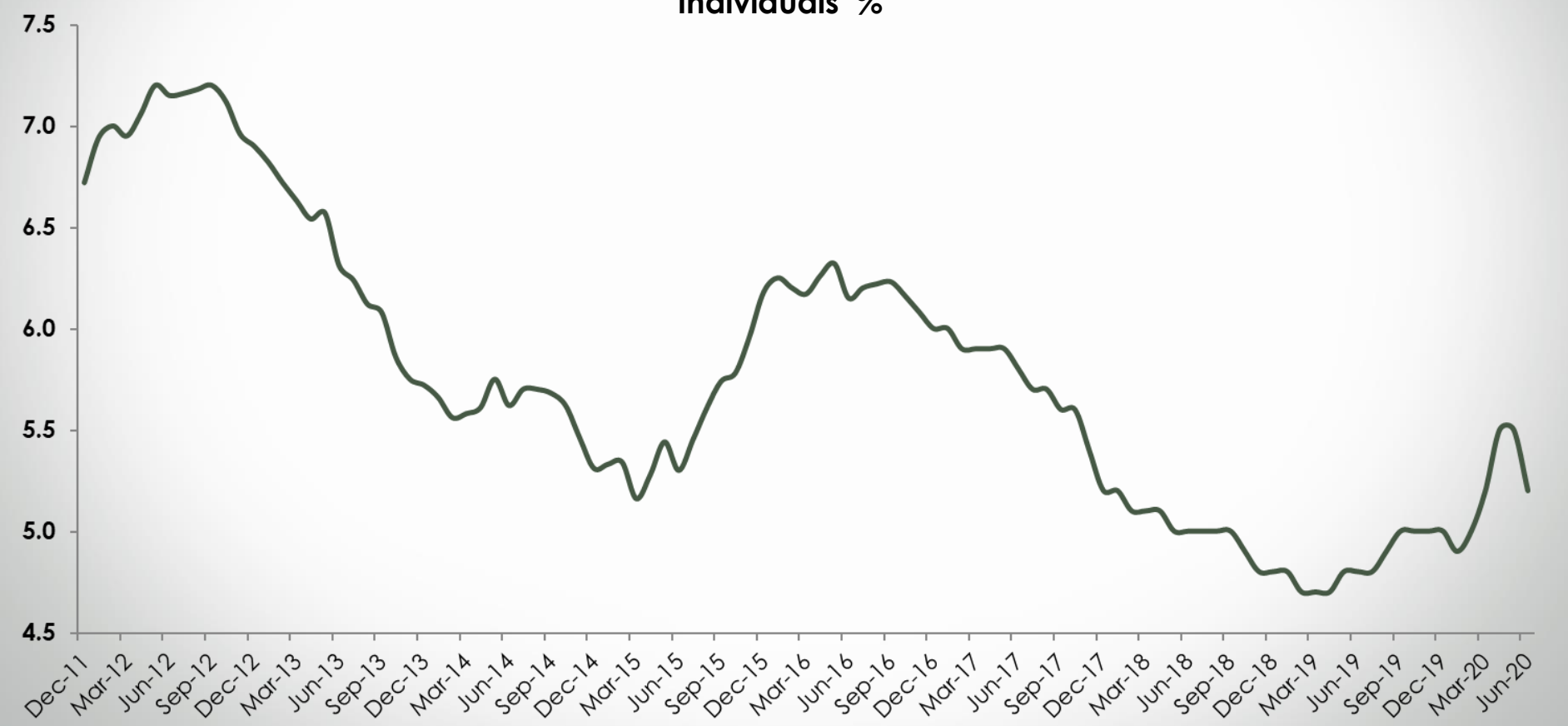


Credit volume for households
Stock



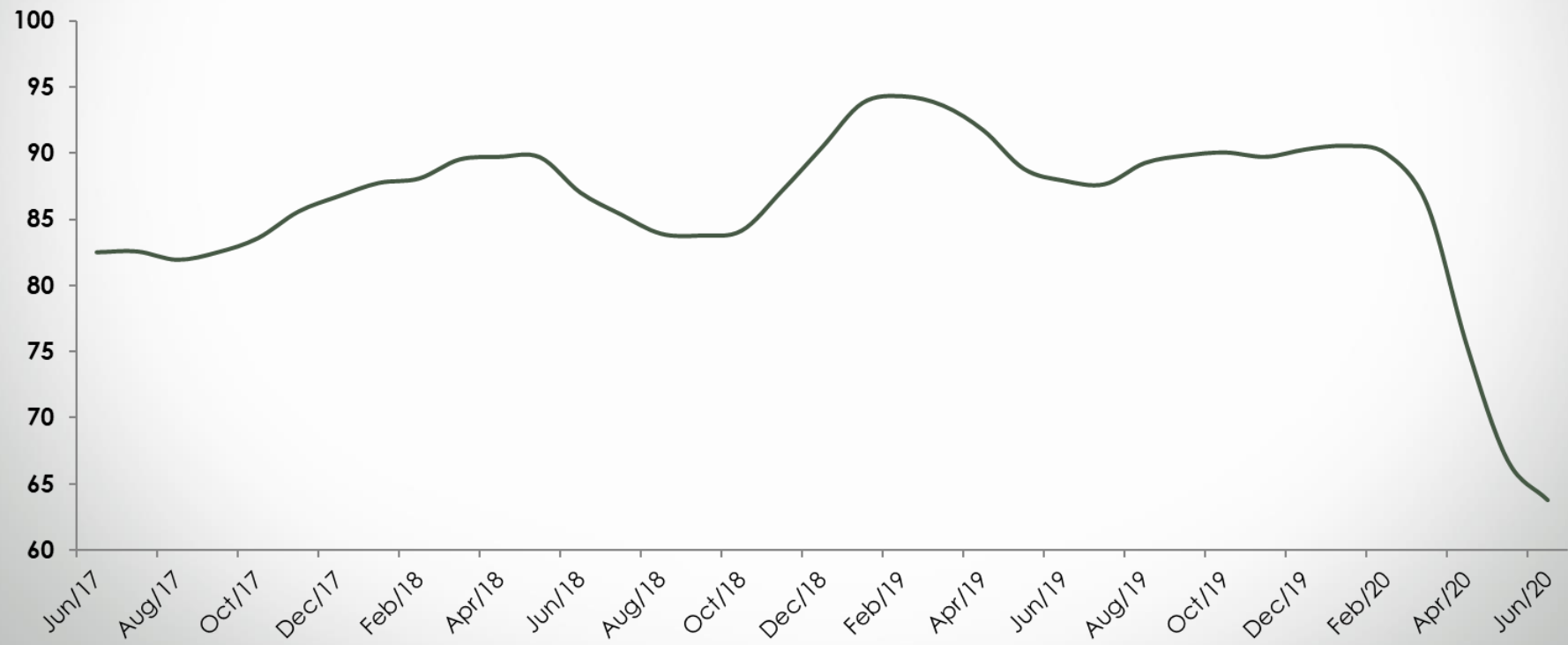
Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Default Rate
Individuals %

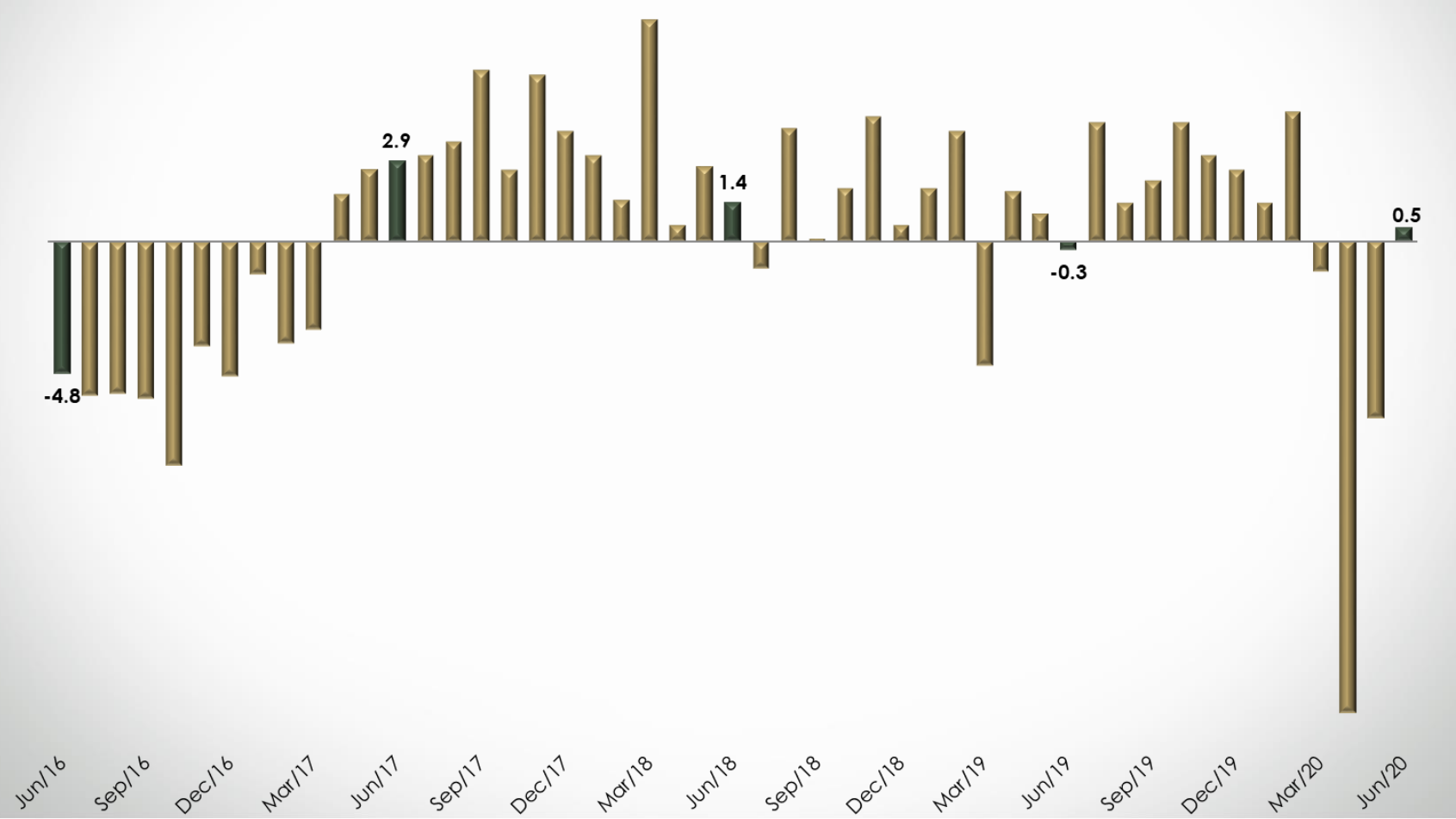


Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Consumer Confidence Index Index - Quarterly Moving Average

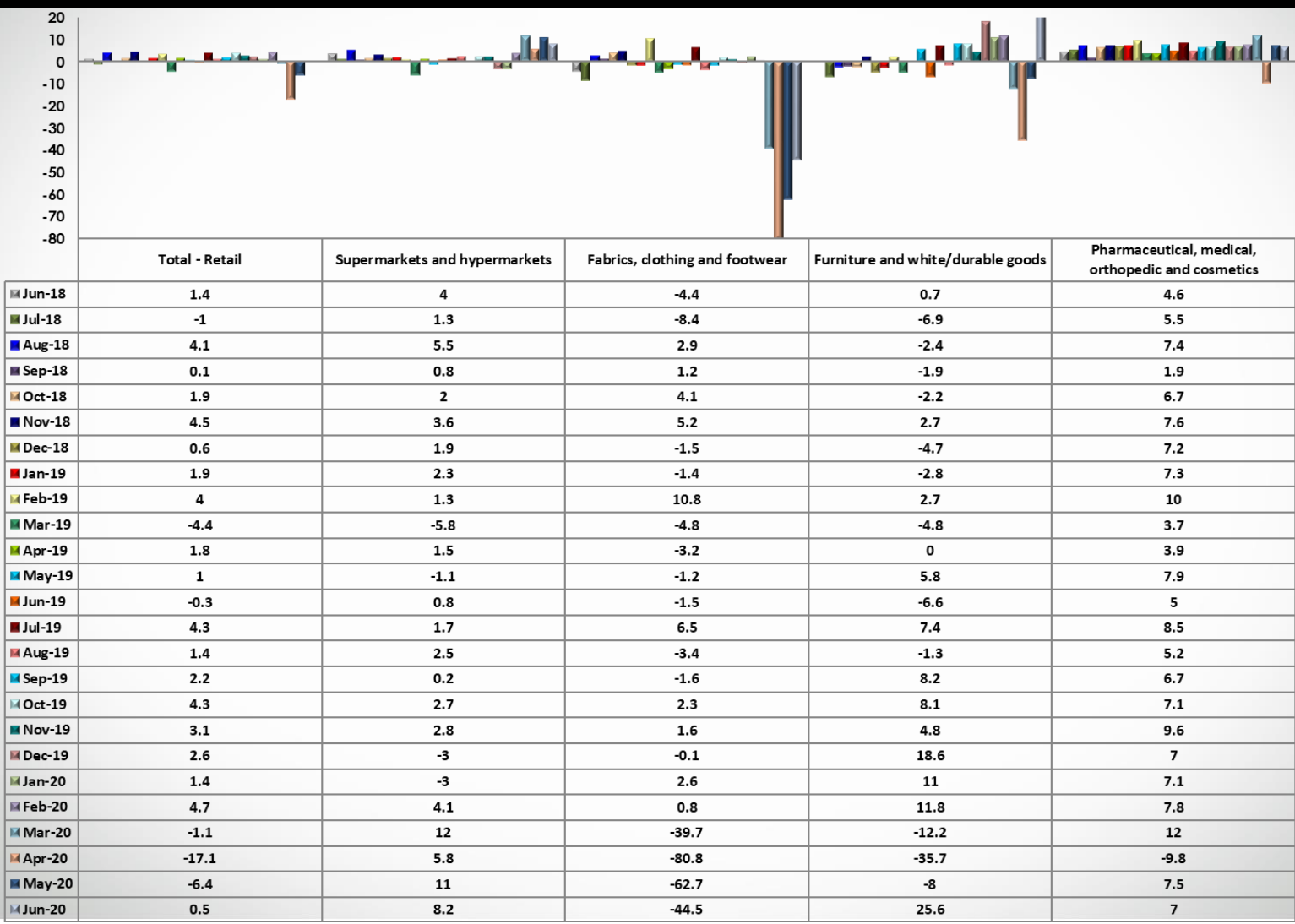


Sales Volume - Monthly change (%)
As compared with same year-ago period



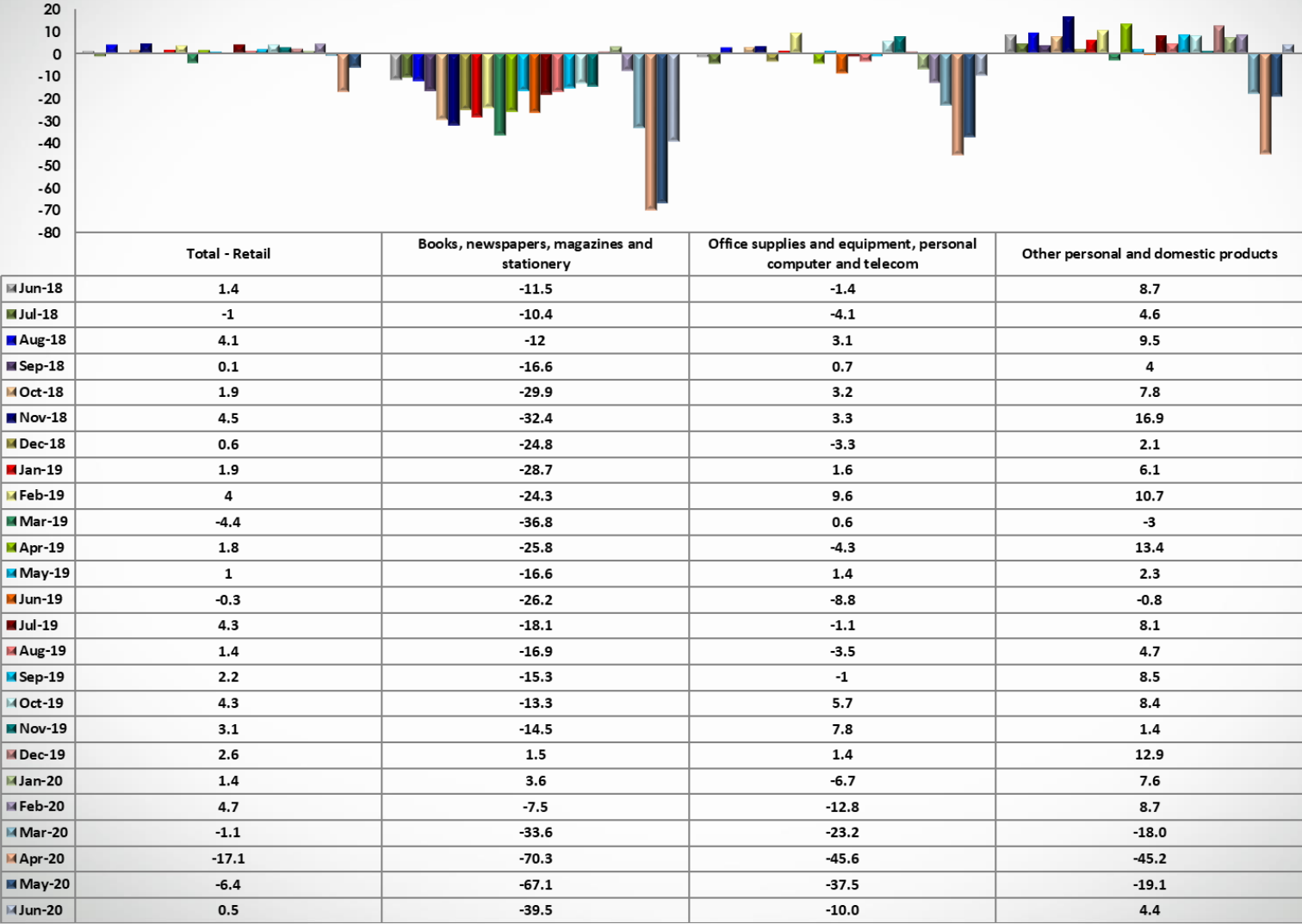
Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Jun/18– Jun/20)



Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Jun/18 – Jun/20)



GeneralShopping&Outlets

DO BRASIL



Company Overview

General Shopping e Outlets do Brasil – Own Portfolio

Shopping Center	Part.	Total GLA (m ²)	Own GLA (m ²)
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
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
	41.3%	162,560	67,214

General Shopping e Outlets do Brasil – Services Provision

Shopping Center	Total GLA (m ²)
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	69.9%	70.6%

Source: IBGE 2017

- 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) 24,000

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 Premium Grande São Paulo



Type: Outlet Center

Location: Ayrton Senna Highway, exit 45, intersection with Mogi-Dutra Highway.

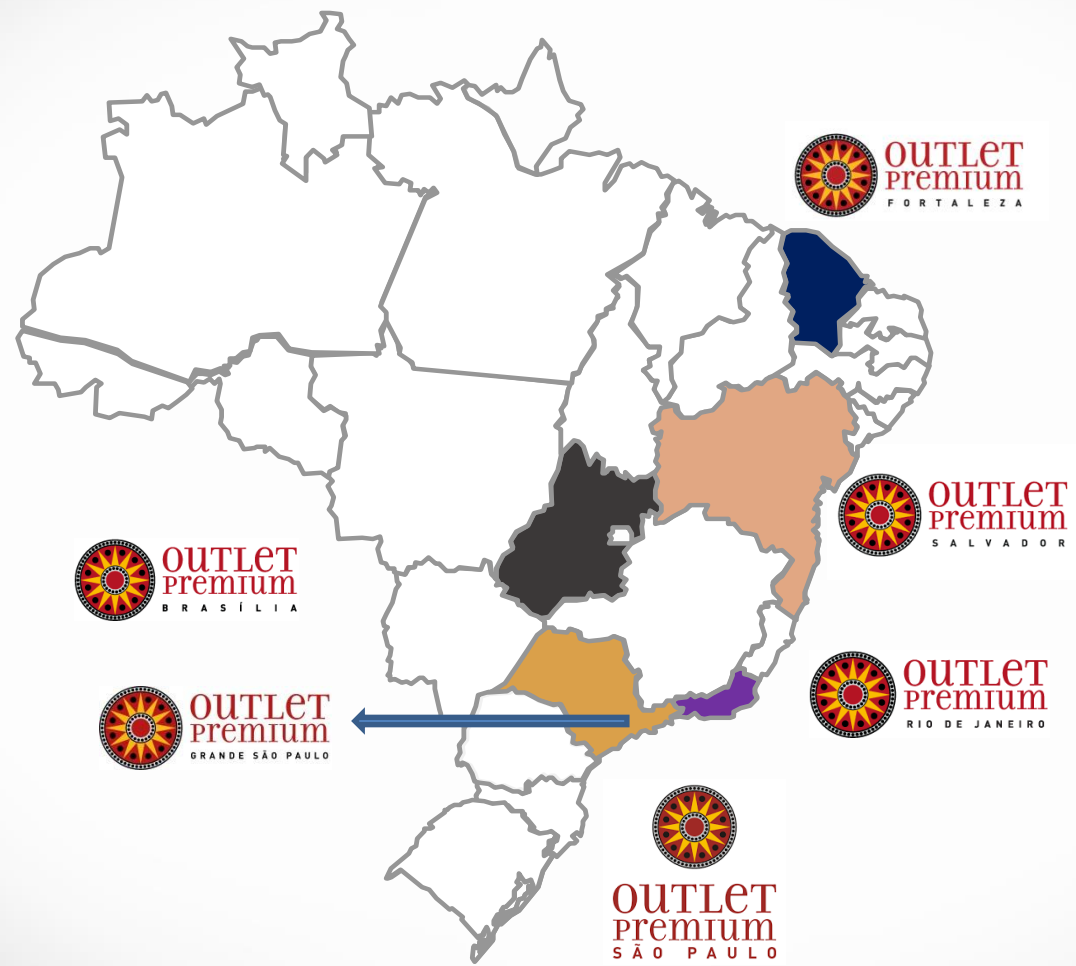
Total GLA: 24,000 m²*

Number of stores: 120 stores*

Expected inauguration date: 4Q20

*When fully developed

Outlet Centers Operations



Complementary Services Activities

Atlas			Management	Parking	Water	Energy	
Stake Held	100%	Energy	Auto	✓	✓	✓	✓
			Poli Guarulhos	✓	✓	✓	✓
			Cascavel	✓	✓	✓	✓
	100%	Wass	Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
			Outlet São Paulo	✓	✓	✓	✓
	100%	I Park, FIPARK and GSPark	Barueri	✓	✓	✓	✓
			Outlet Brasília	✓	✓	✓	✓
			Bonsucesso	✓	✓	✓	✓
	100%	GSB Adm	Outlet Salvador	✓	✓	✓	✓
			Sulacap	✓	✓	✓	✓
			Maia	✓	✓	✓	✓
	100%	ASG Adm	Outlet Rio de Janeiro	✓	✓	✓	✓
			Outlet Premium Fortaleza	✓	✓	✓	✓

✓

Services currently provided to the mall

✓

Potential services / currently being implemented



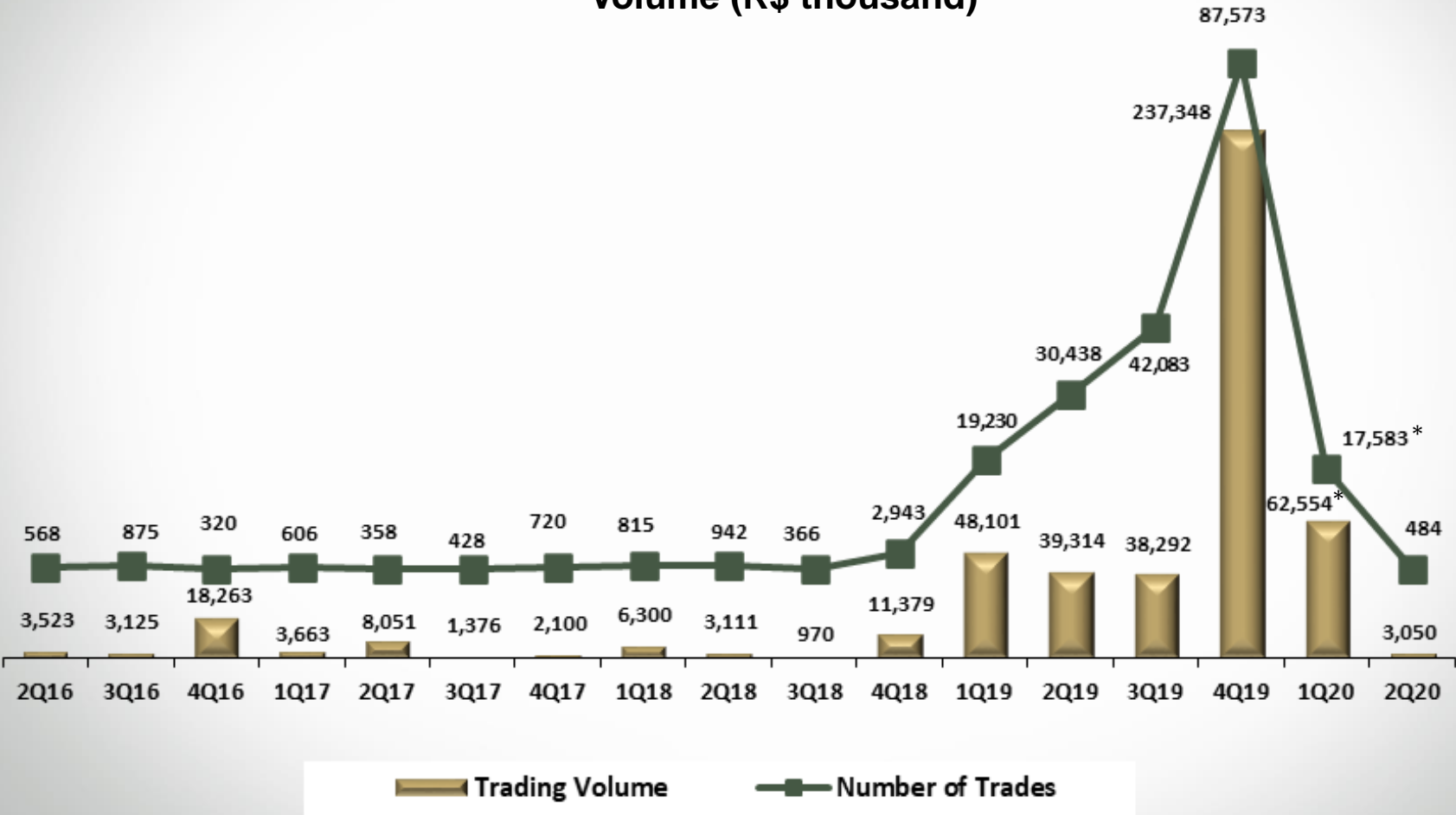
Services currently provided to the mall



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 (06/30/2020)	R\$ 50.50
Higher price in 2Q20	R\$ 54.00
Lower price in 2Q20	R\$ 34.95
Appreciation in 2Q20	29.8%

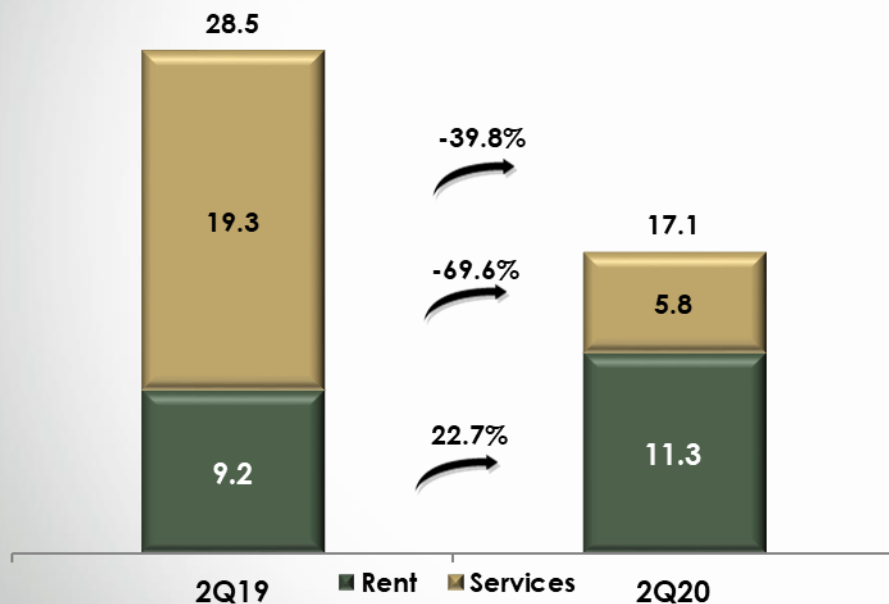
GeneralShopping&Outlets DO BRASIL



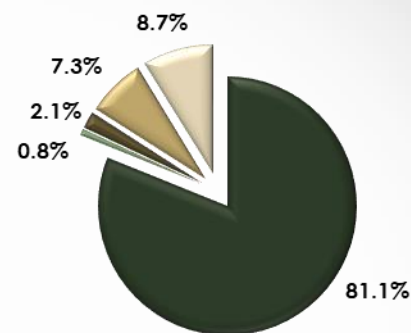
Financial Performance

Gross Revenue

TOTAL GROSS REVENUE
(R\$ million)

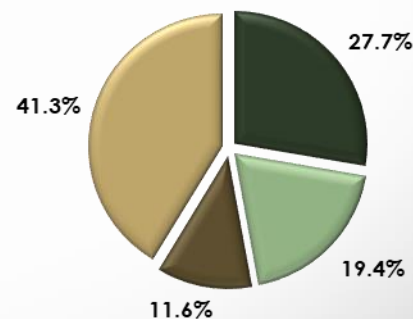


Rental Revenue Breakdown - 2Q20



- Minimum Rent
- Percentage on Sales
- Key Money
- Advertising
- Straight Lining Revenue

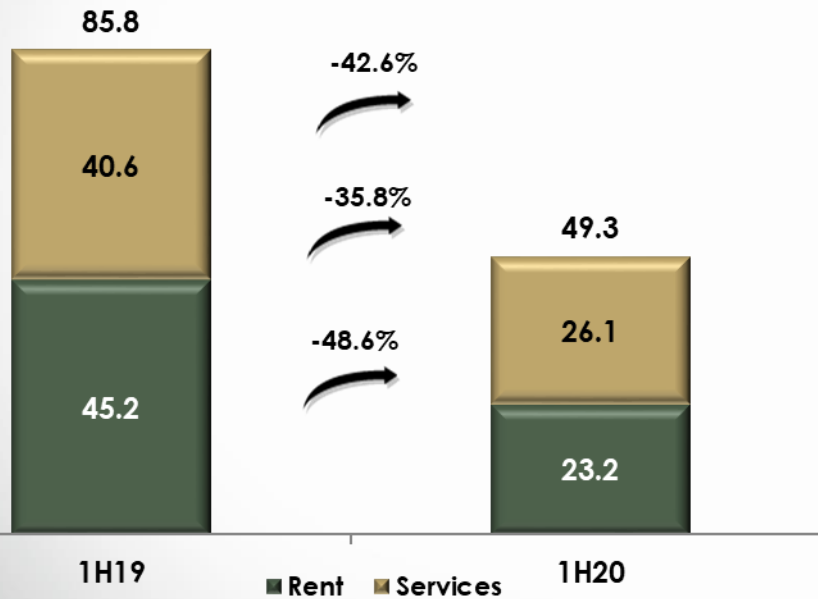
Services Revenue Breakdown - 2Q20



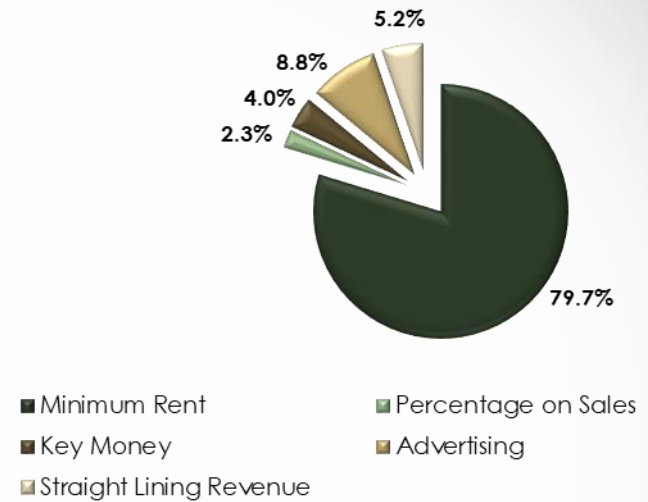
- Parking
- Energy
- Water
- Management

Gross Revenue

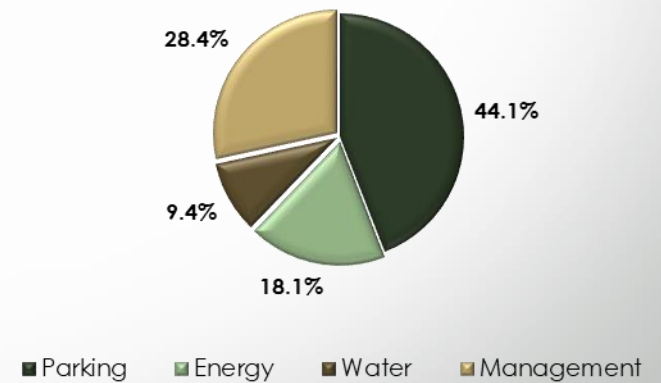
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 1H20



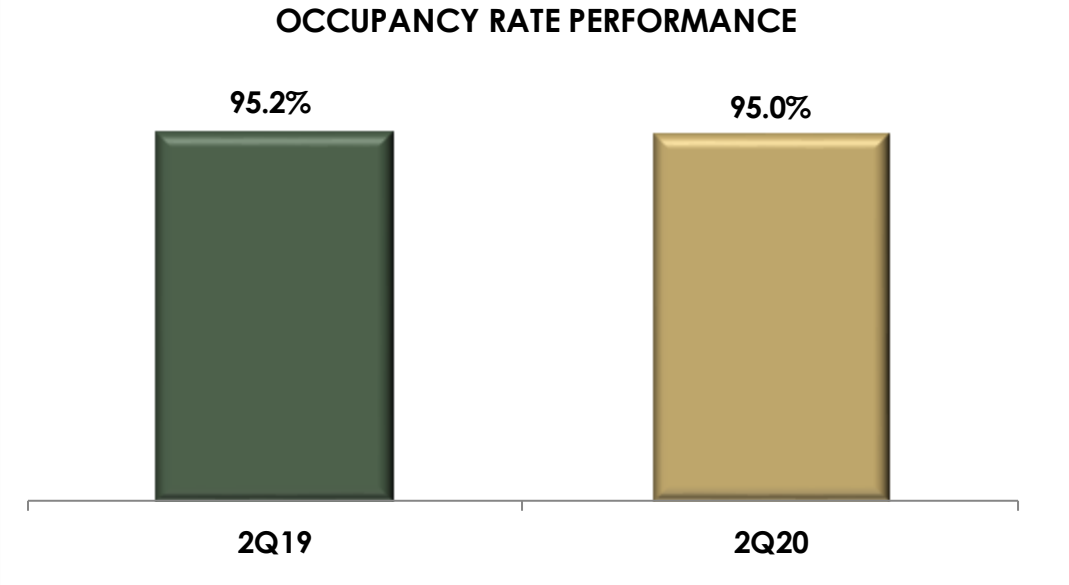
Services Revenue Breakdown - 1H20



Performance

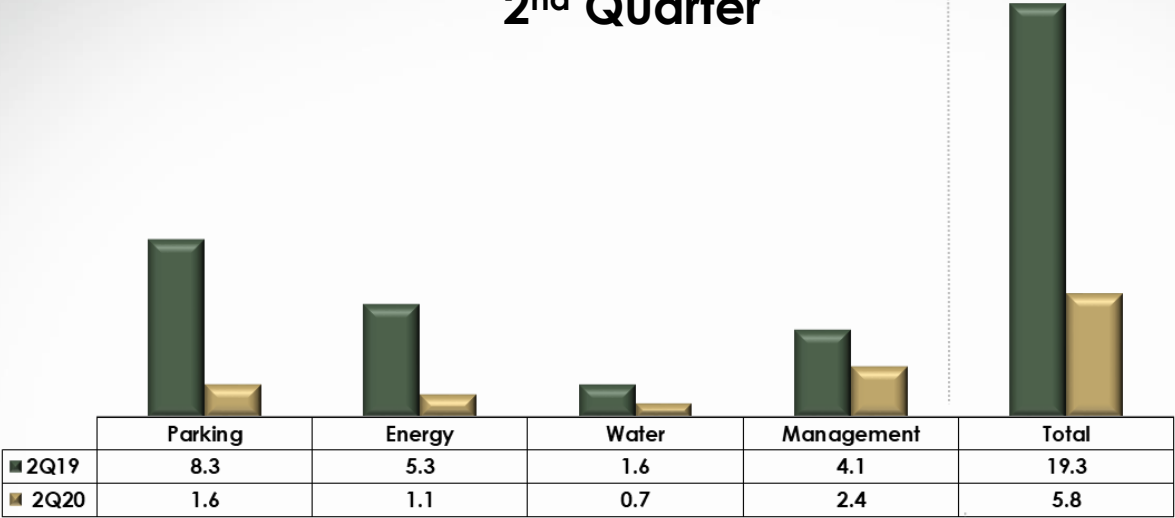
Description	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Total						
Average GLA (m ²)	52,869	67,214	27.1%	120,182	67,214	-44.1%
Rent (R\$/m ²)	173.88	167.81	-3.5%	376.45	345.73	-8.2%
Average Managed GLA (m ²)	293,211	270,347	-7.8%	311,625	270,347	-13.2%
Services (R\$/m ²)	65.79	21.66	-67.1%	130.29	96.36	-26.0%

Occupancy Rate

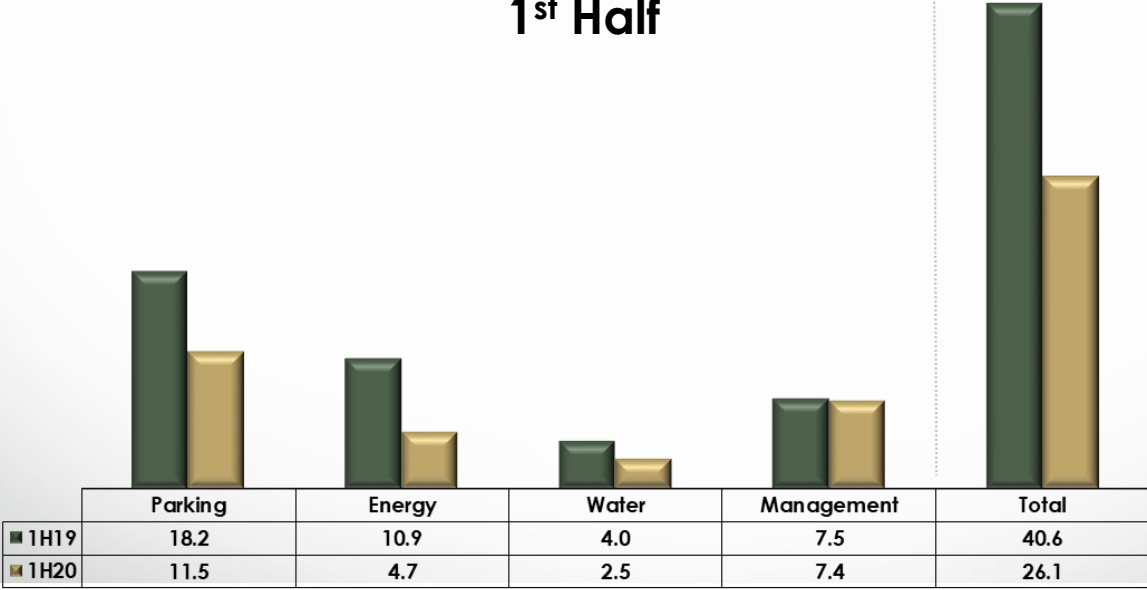


Services Revenue – R\$ million

2nd Quarter



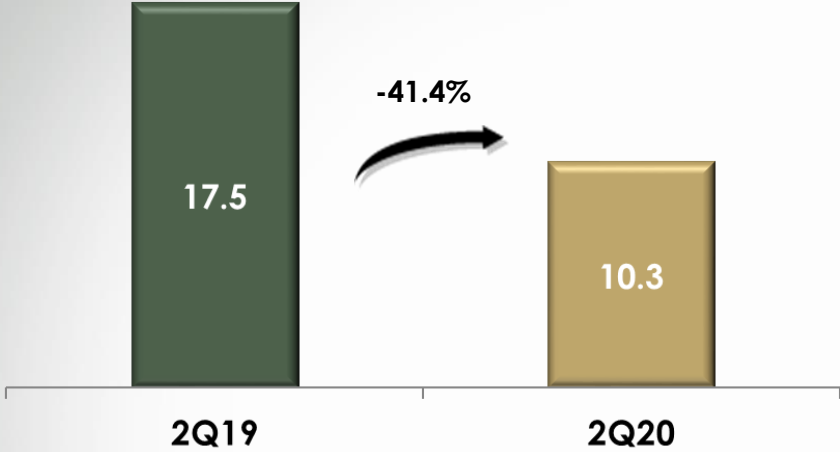
1st Half



Performance Indicators – R\$ million

NOI Consolidated and Margin
69.4%
70.9%

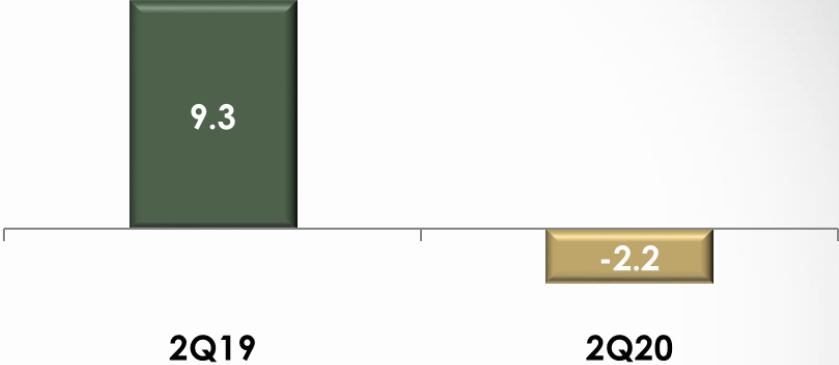
-41.4%



Adjusted EBITDA and Margin

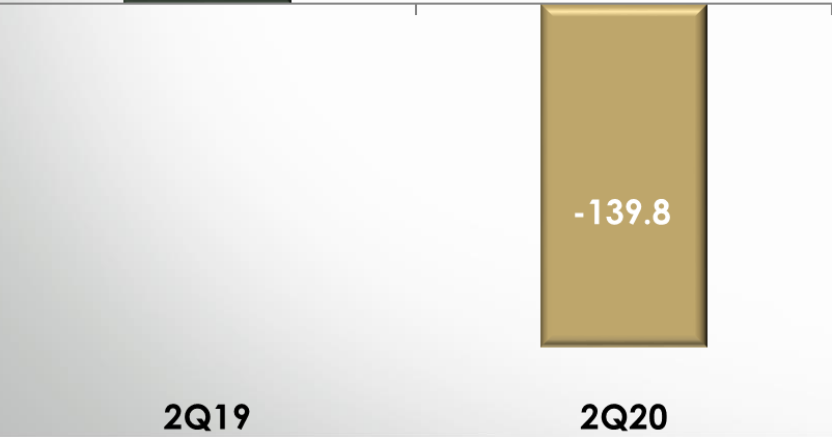
37.0%

-15.2%



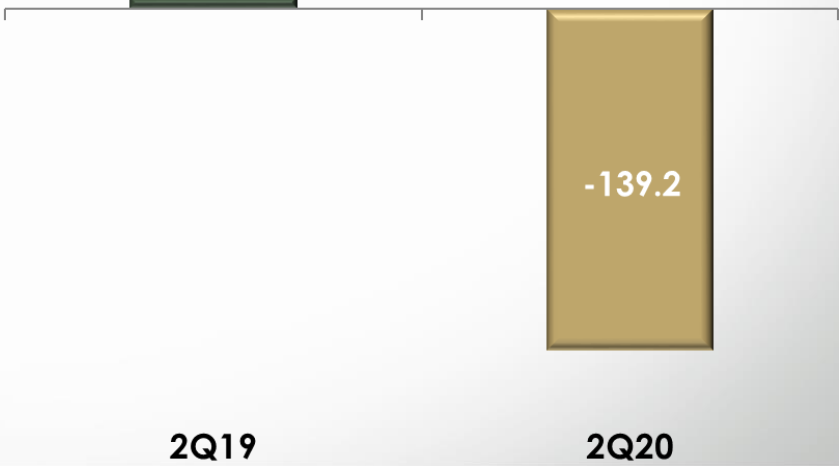
Adjusted Net Result

4.3

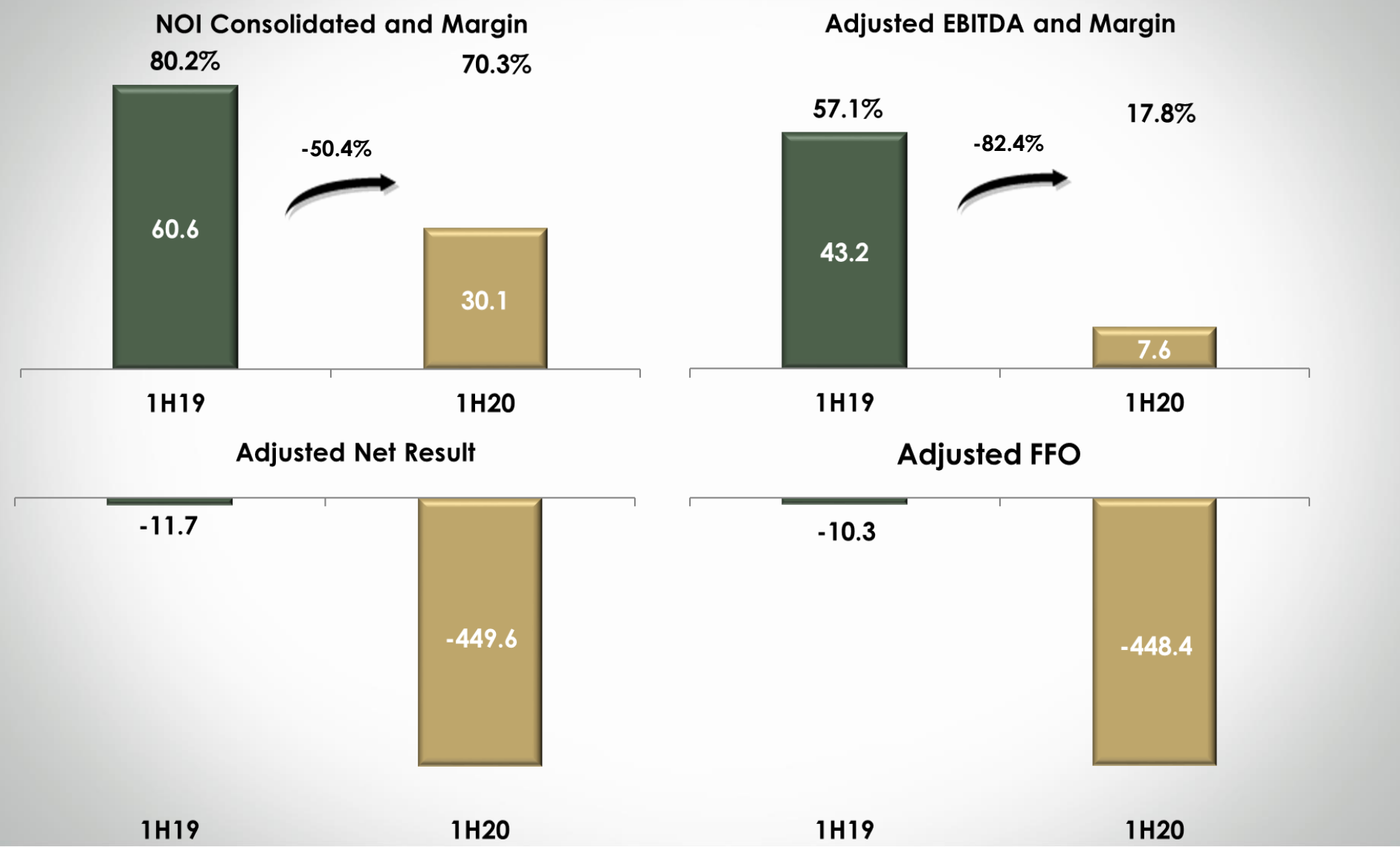


Adjusted FFO

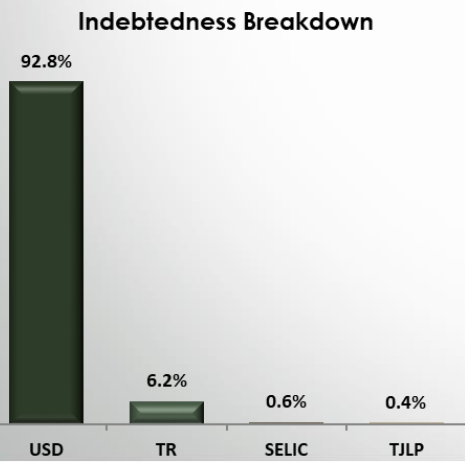
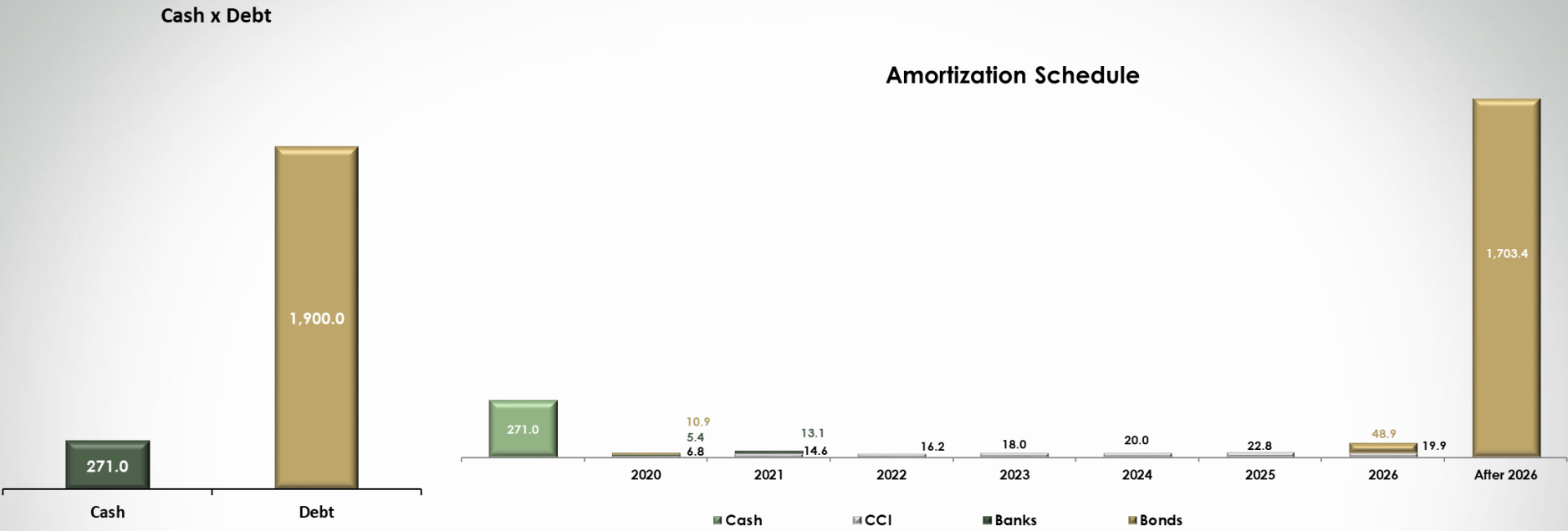
4.9



Performance Indicators – R\$ million



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

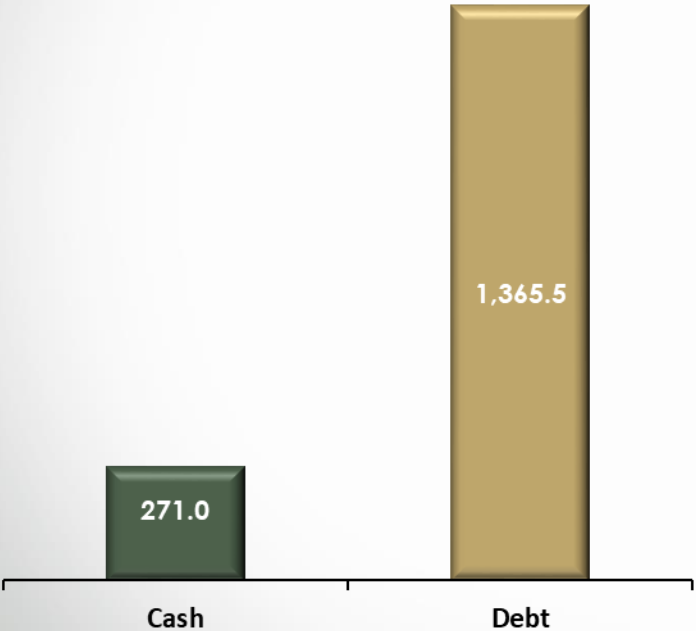


Amortization Schedule										
	2020	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	6.8	14.6	16.2	18.0	20.0	22.8	19.9	-	118.3	6.2%
Banks	5.4	13.1	-	-	-	-	-	-	18.5	1.0%
Bonds	10.9	-	-	-	-	-	48.9	1,703.4	1,763.2	92.8%
Total	23.1	27.7	16.2	18.0	20.0	22.8	68.8	1,703.4	1,900.0	100.0%

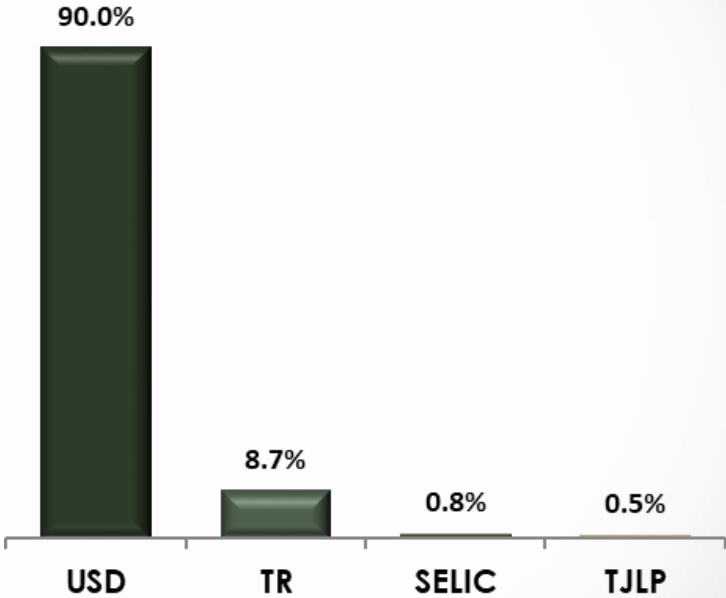
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Cash x Debt

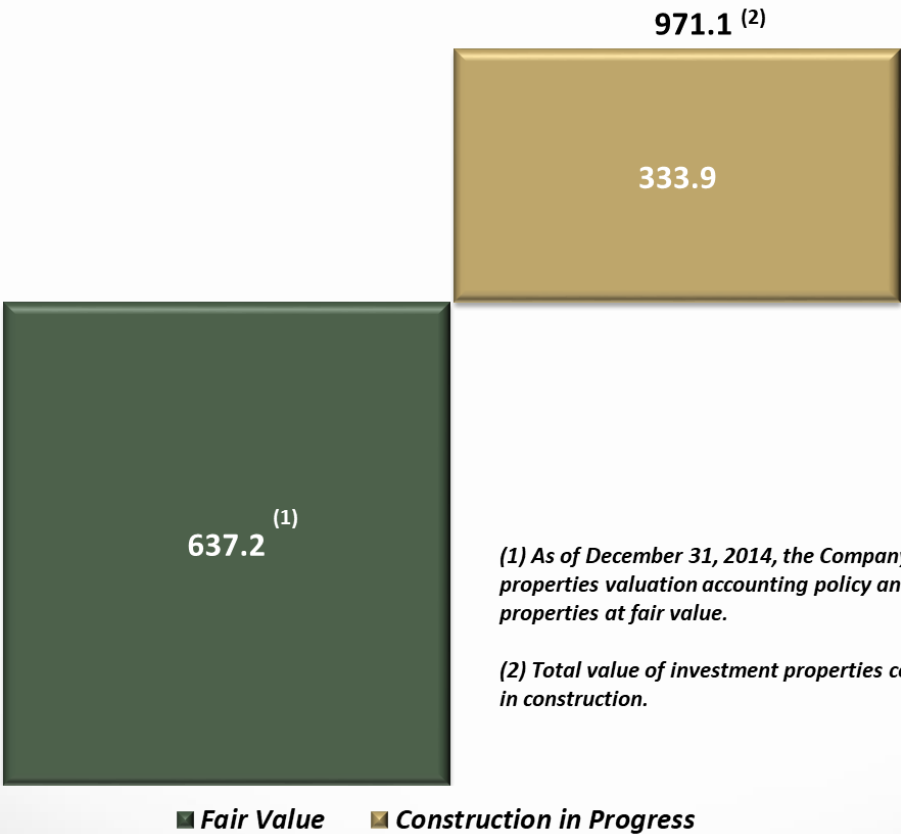


Indebtedness Breakdown



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 534.5 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.

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

In March 2020, the World Health Organization (WHO) classified the COVID-19 outbreak as a pandemic in the light of its rapid dissemination across the world. Comparing the second quarter of 2020 with the first, the main impacts of the COVID-19 pandemic were a reduction in revenues from services of R\$ 14.3 million, an estimated loss in the clients' credit receivables of R\$ 5.4 million and an update of the investment properties at fair value of R\$ 24.7 million. The Company benefited from the postponement of taxes and contributions payment, according to MP 927/2020. 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

www.generalshopping.com.br