

GeneralShopping&Outlets

DO BRASIL



Earnings Results 3Q20

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

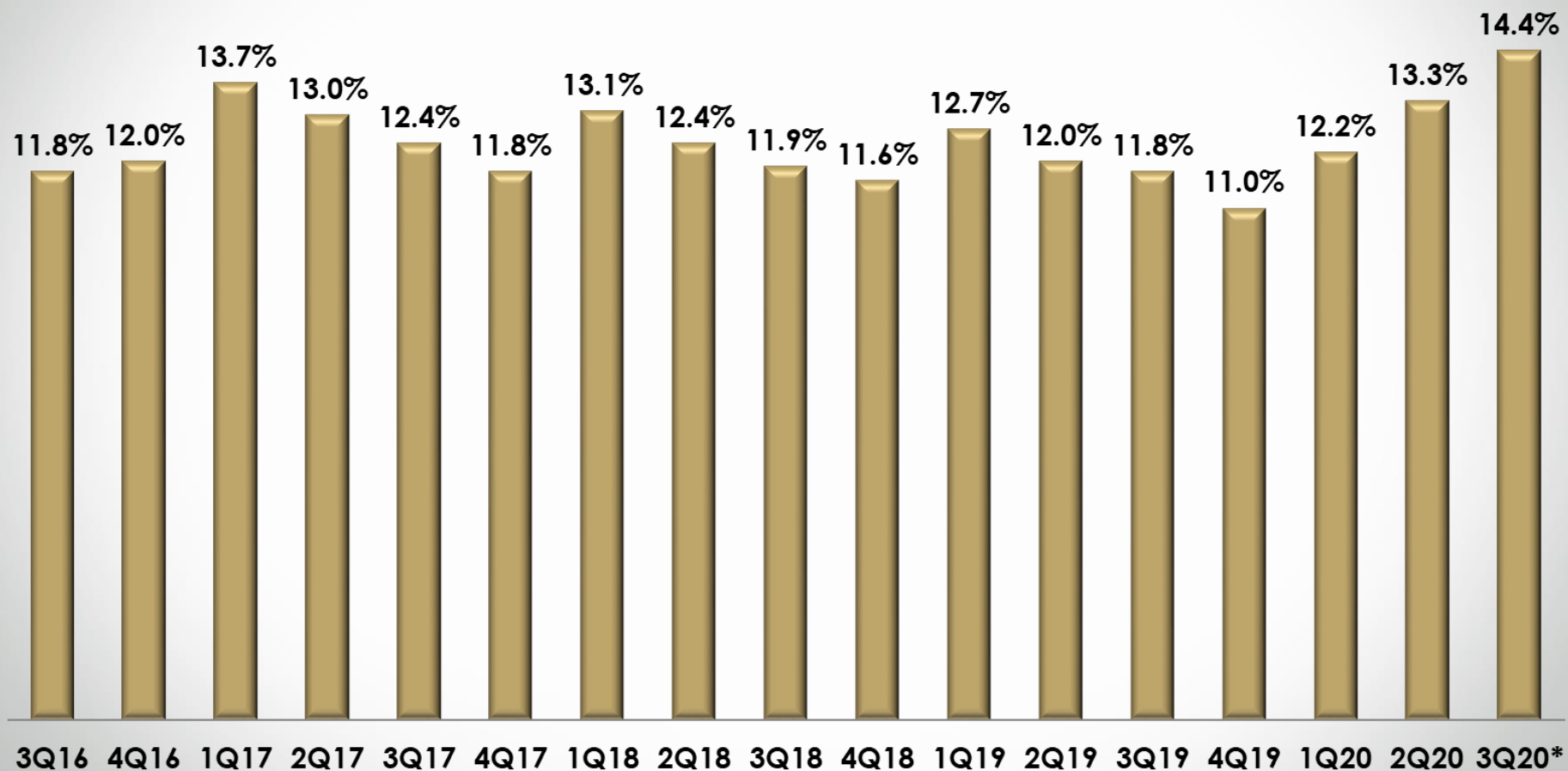
GeneralShopping&Outlets

DO BRASIL



Sector Overview

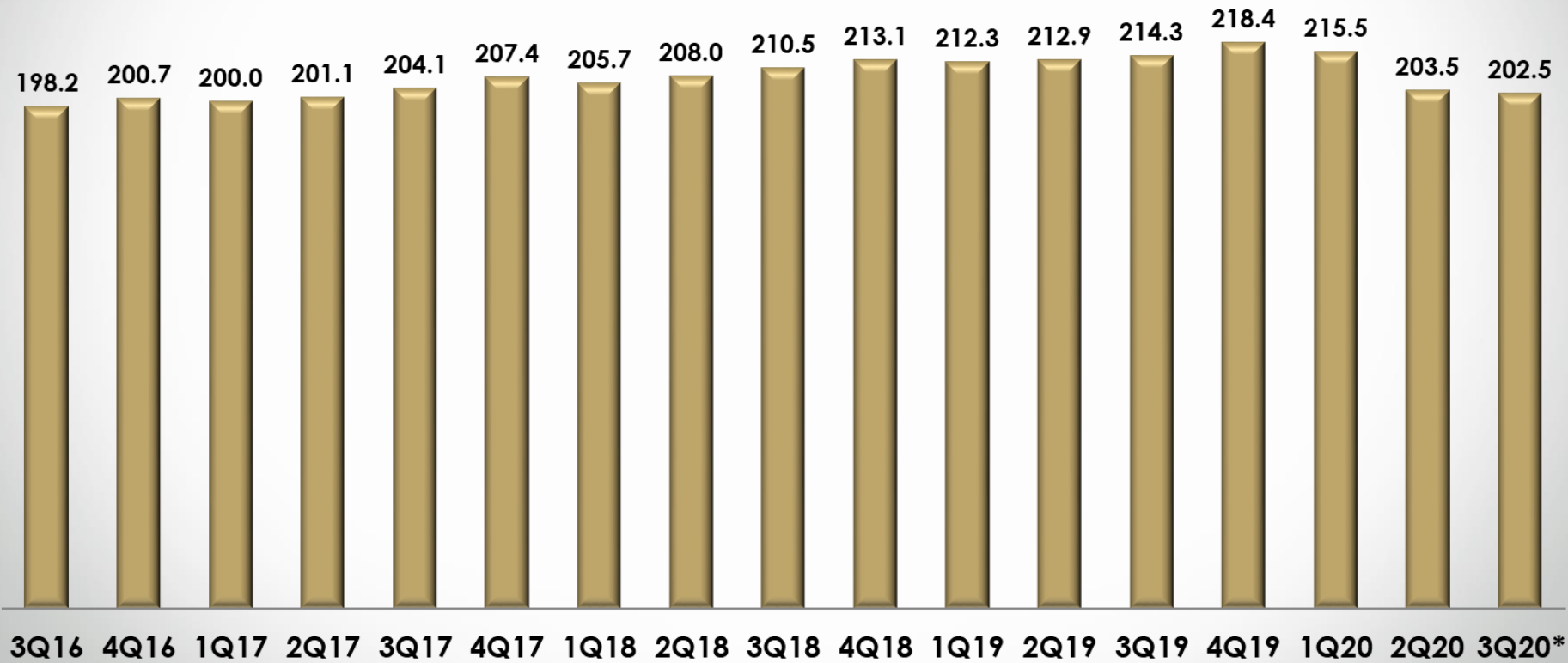
Unemployment Rate per quarter



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

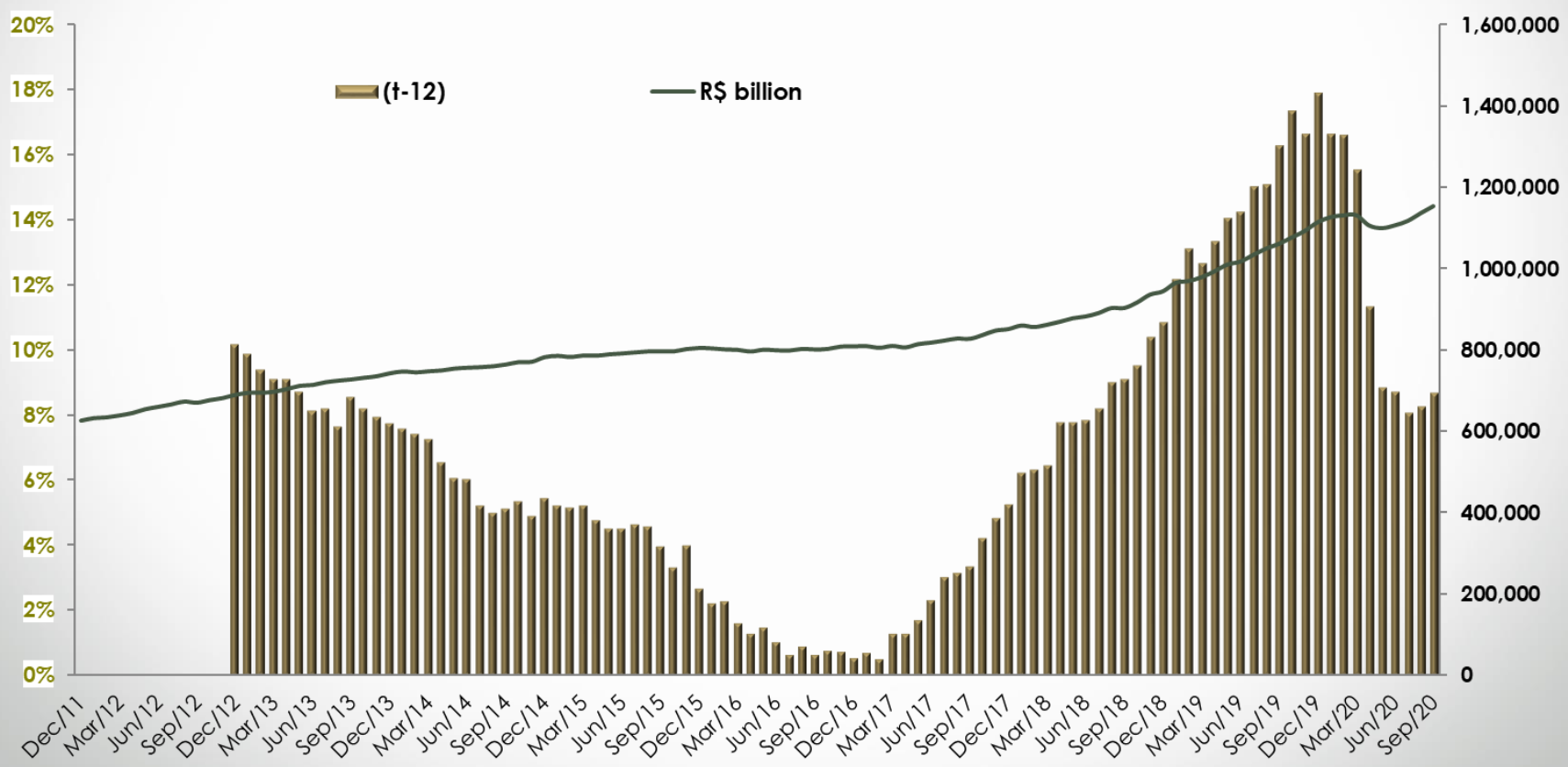
Economic Indicators

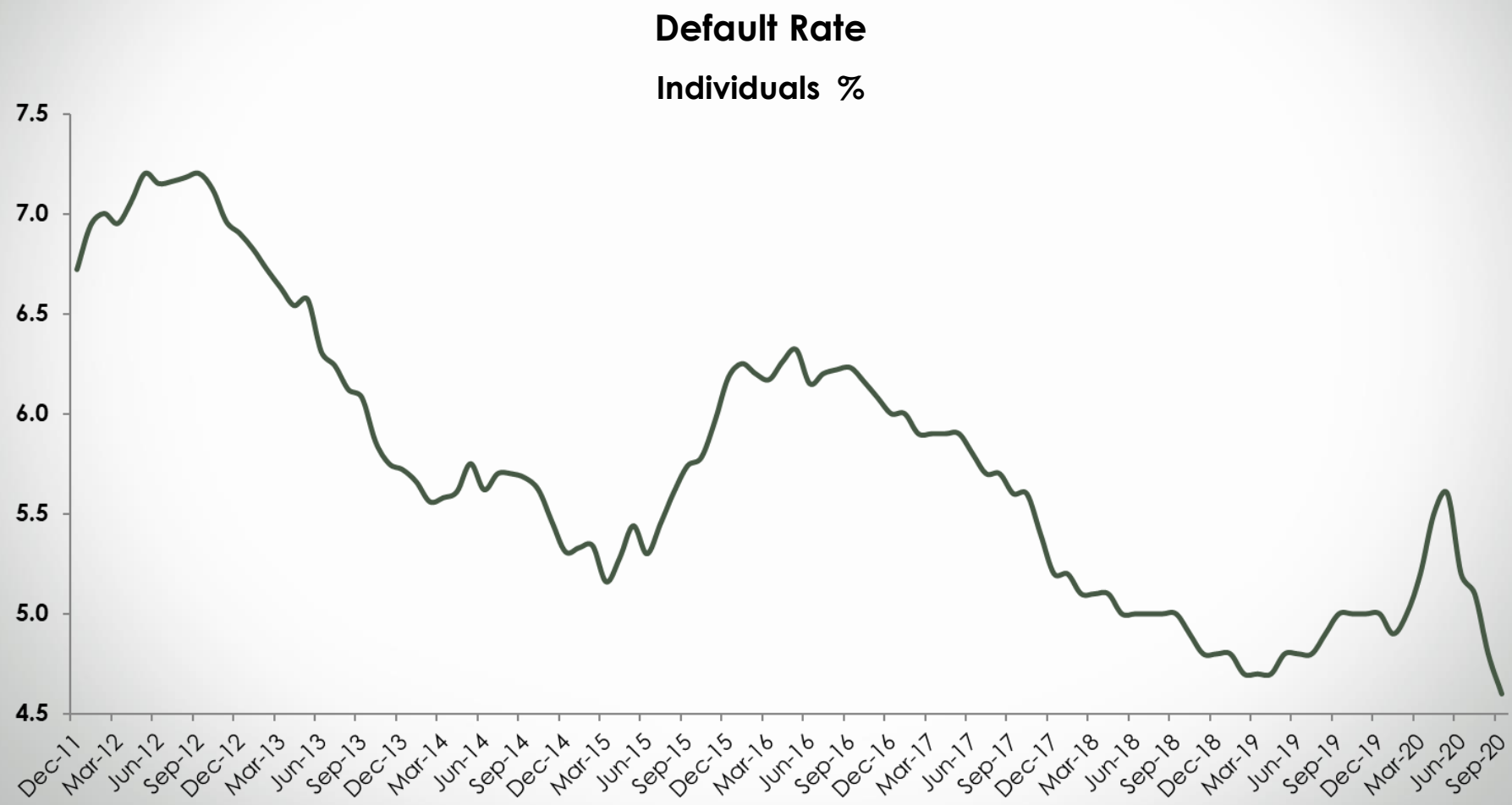
Real Income of the Employed Population R\$ billion per Quarter



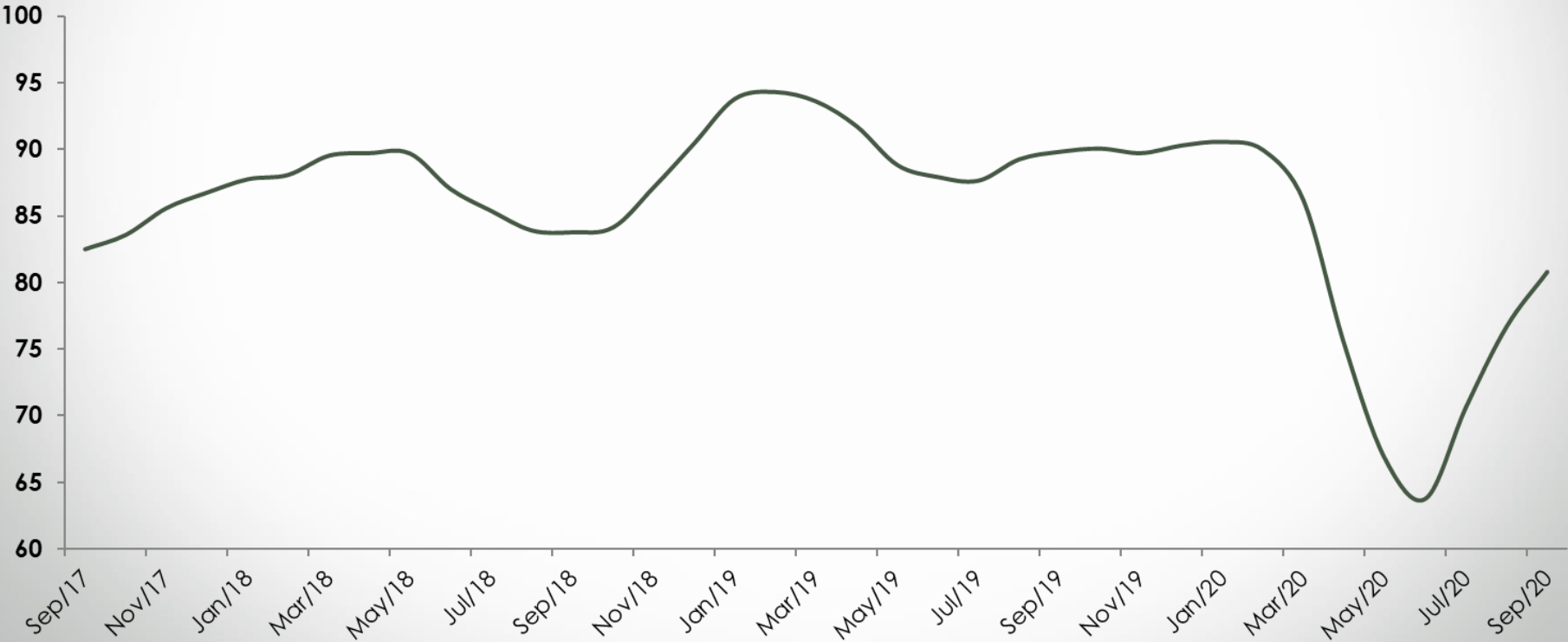
* Data elaborated without September, since IBGE has not published the information concerning this month until this presentation was concluded.

Credit volume for households
Stock

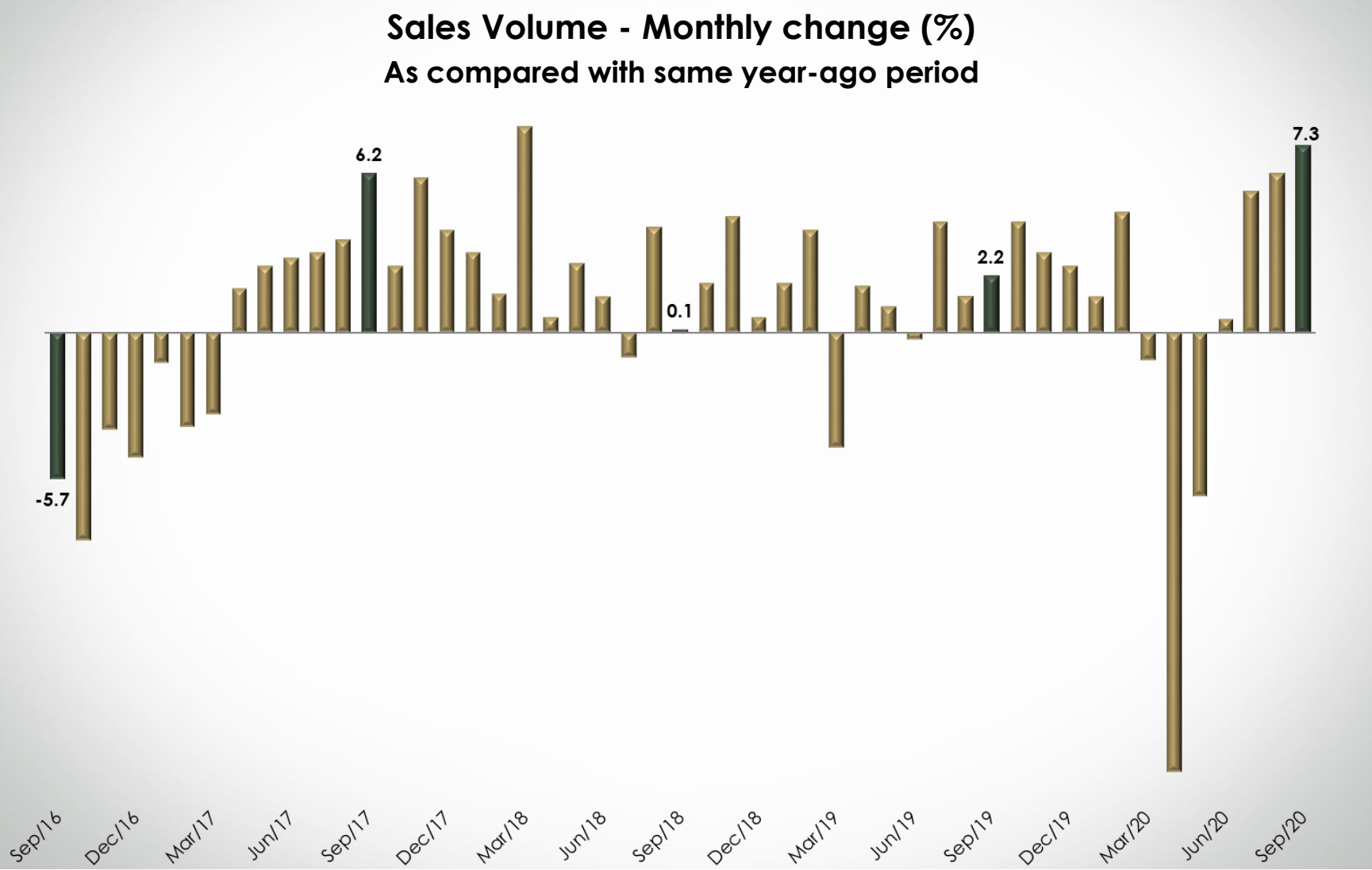




Consumer Confidence Index
Index - Quarterly Moving Average



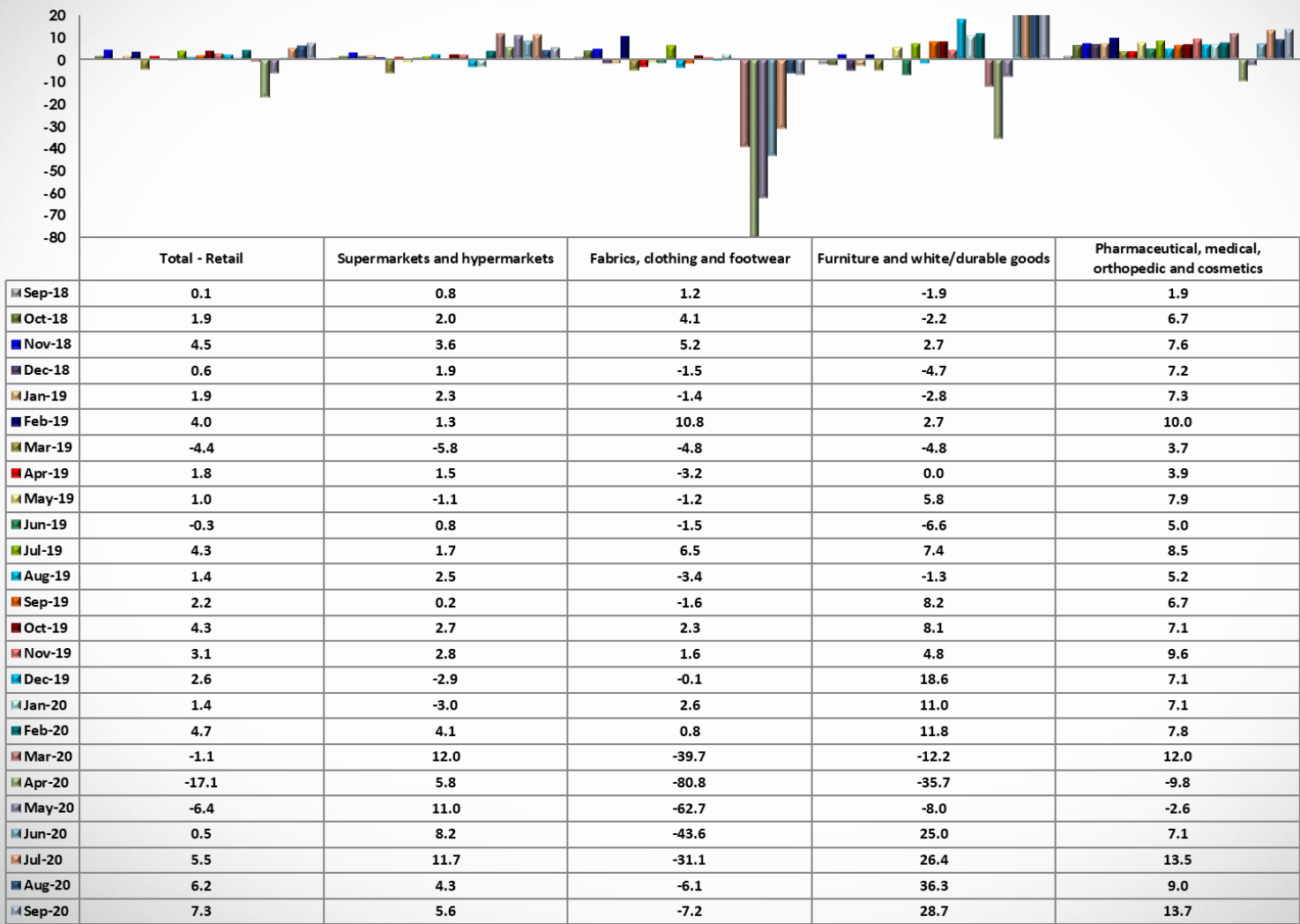
Retail Performance



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

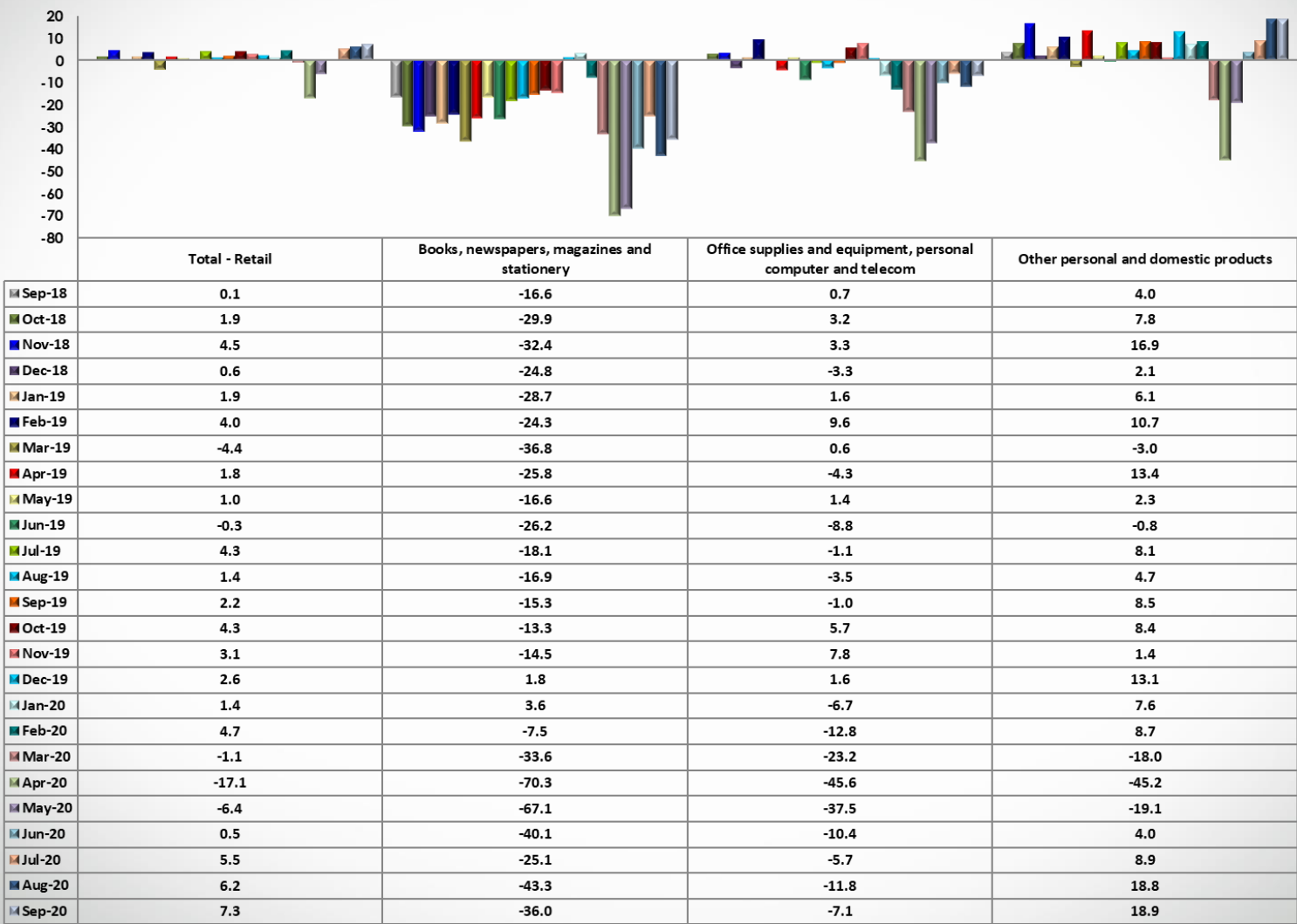
Retail Growth

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



Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Sep/18 – Sep/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) 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 Premium Grande São Paulo



Type: Outlet Center

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

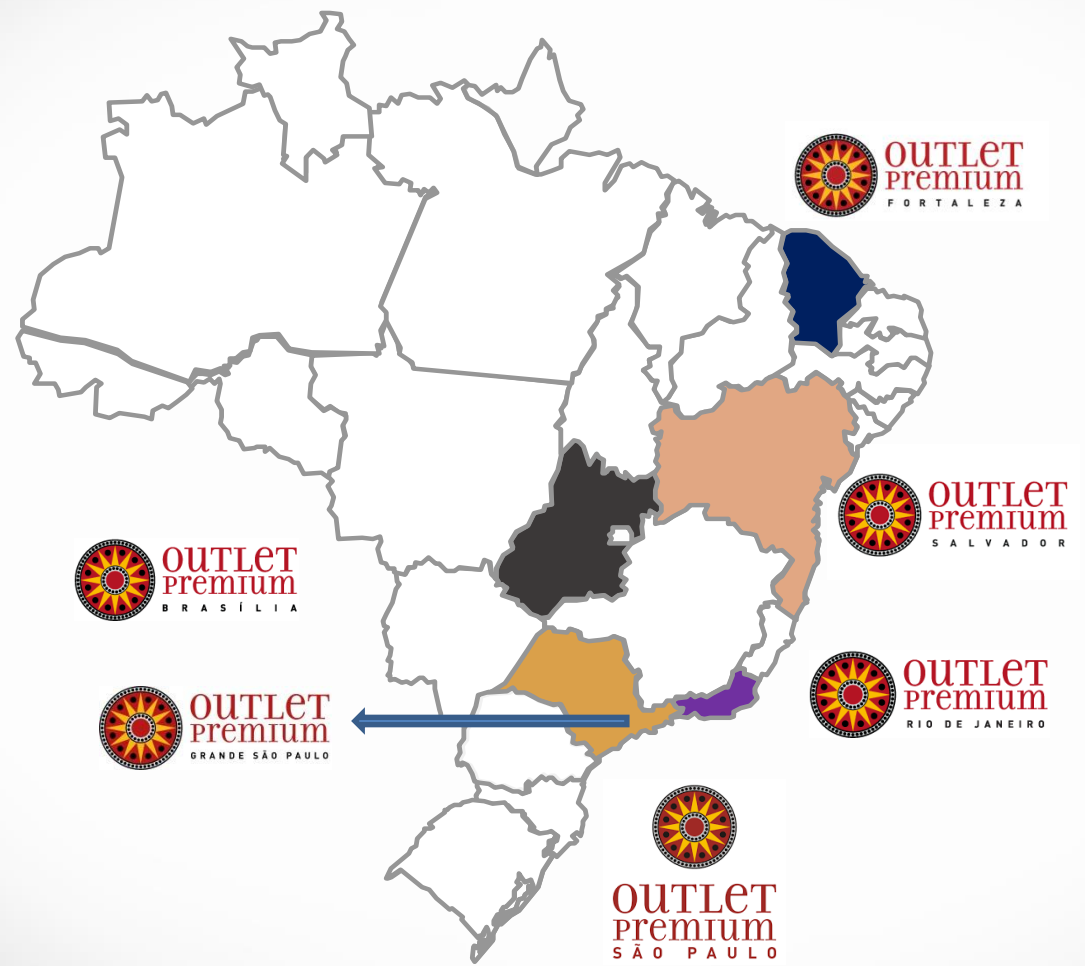
Total GLA: 16,601 m²

Number of stores: 82 stores

Number of parking lots: 700

Expected inauguration date: 11/25/2020

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					

✓

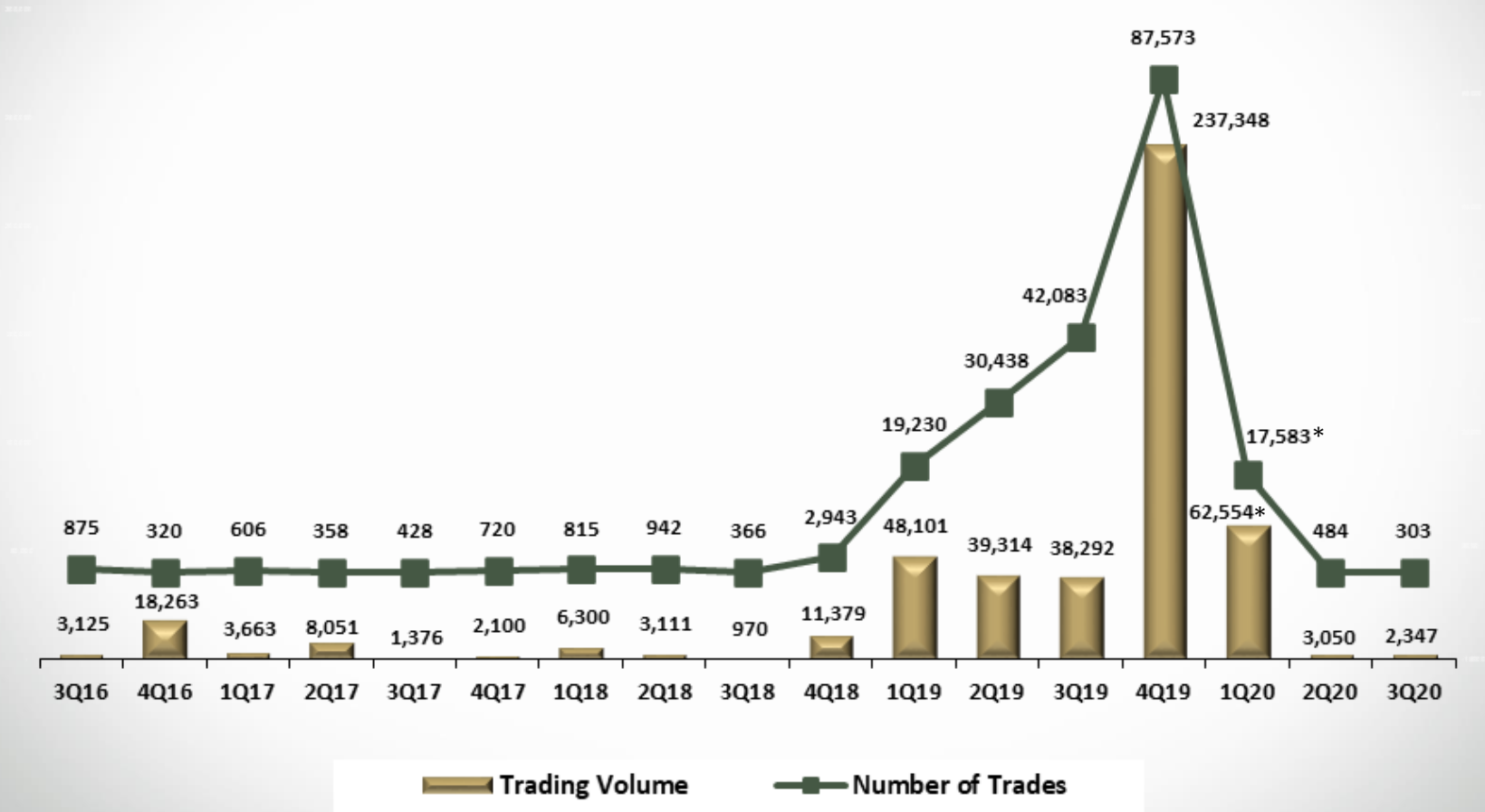
Services currently provided to the mall

✓

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 (09/30/2020)	R\$ 47.40
Higher price in 3Q20	R\$ 54.91
Lower price in 3Q20	R\$ 47.40
Appreciation in 3Q20	-6.1%

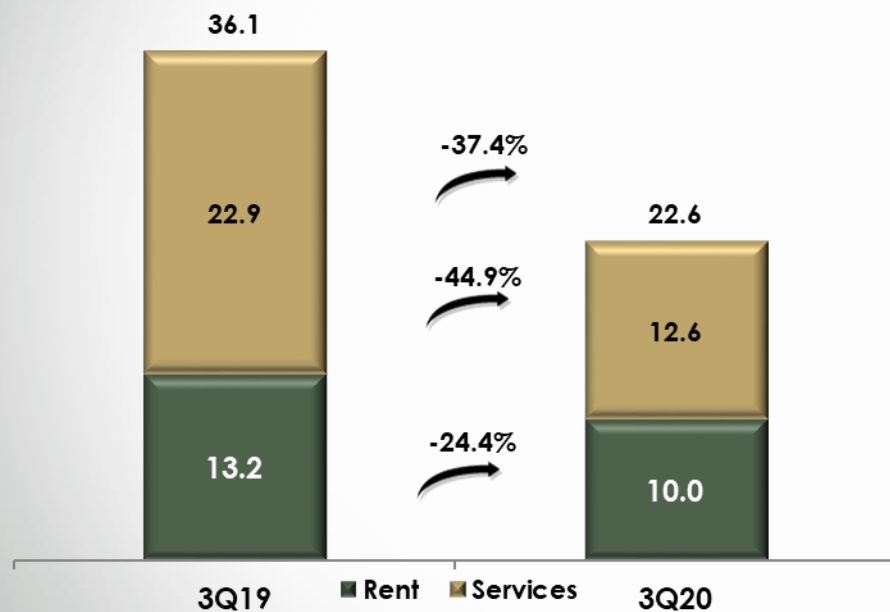
GeneralShopping&Outlets DO BRASIL



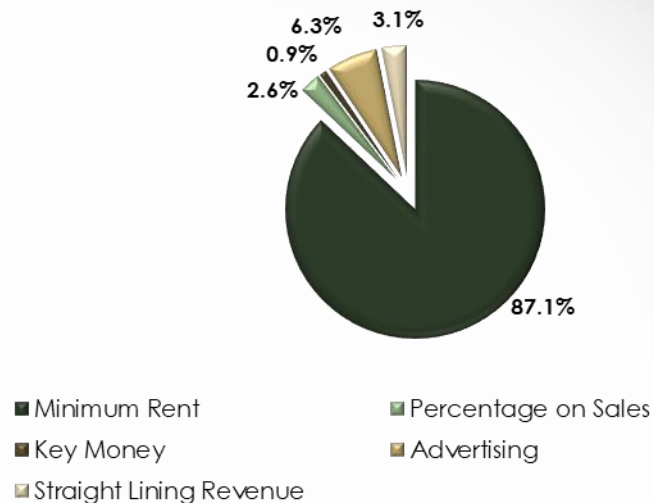
Financial Performance

Gross Revenue

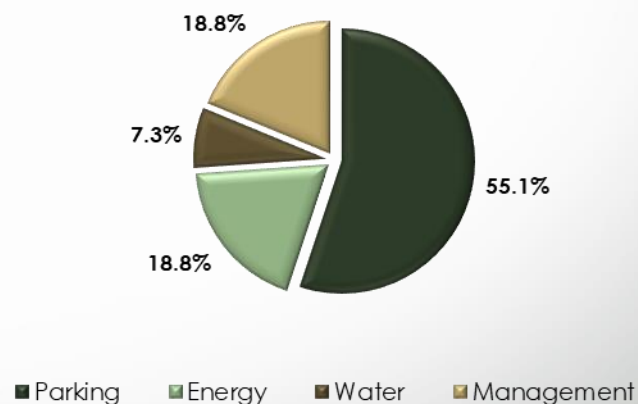
TOTAL GROSS REVENUE
(R\$ million)



Rental Revenue Breakdown - 3Q20

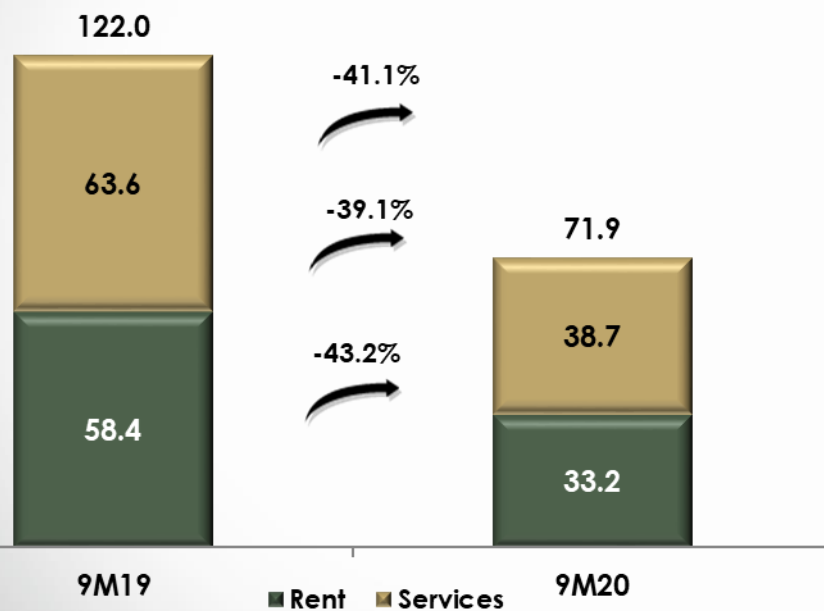


Services Revenue Breakdown - 3Q20

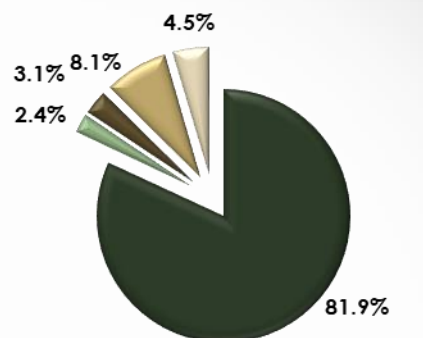


Gross Revenue

TOTAL GROSS REVENUE
(R\$ million)

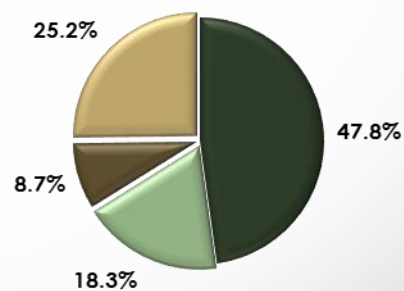


Rental Revenue Breakdown - 9M20



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

Services Revenue Breakdown - 9M20

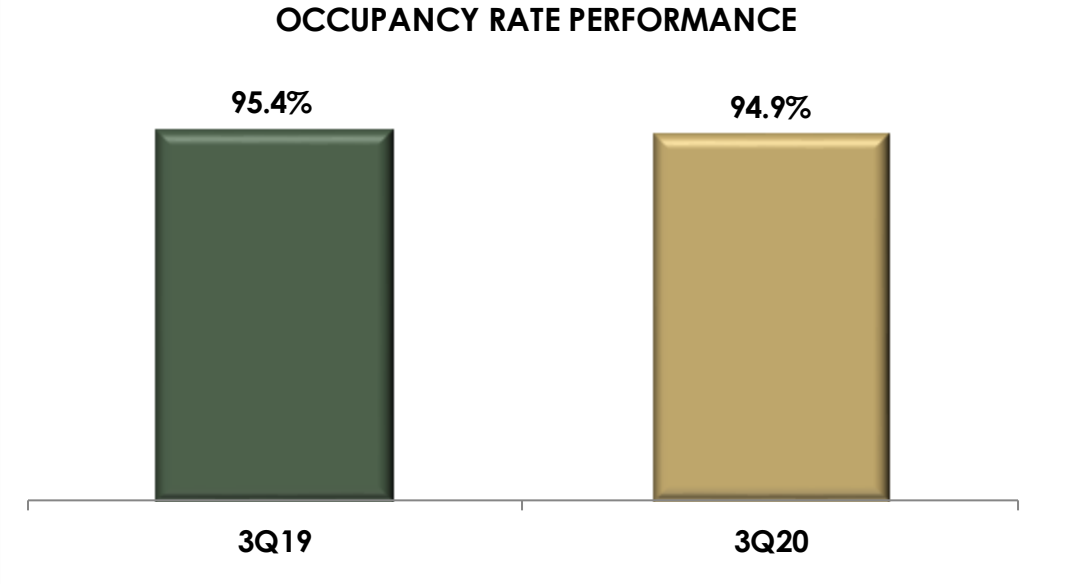


- Parking
- Energy
- Water
- Management

Performance

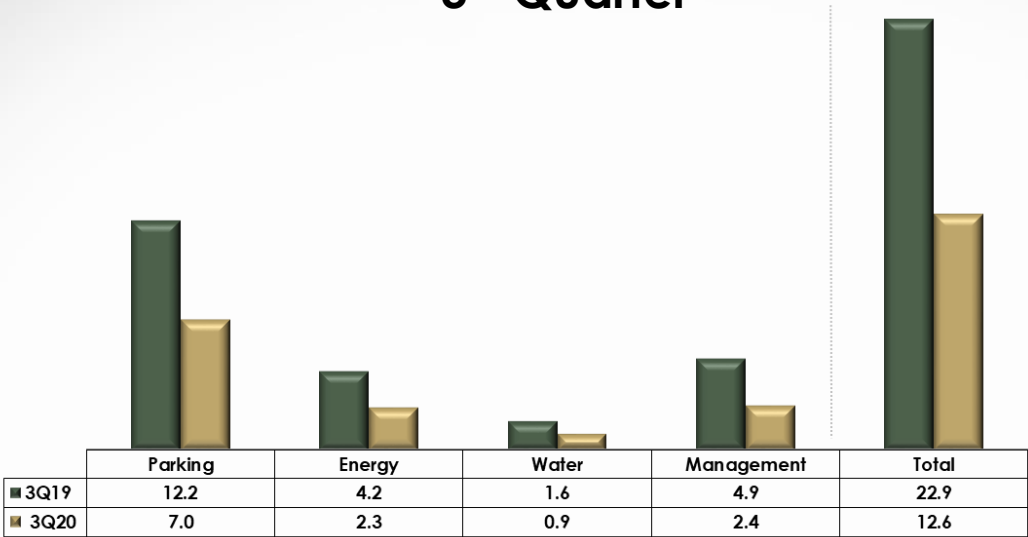
Description	3Q19	3Q20	Chg %	9M19	9M20	Chg %
Total						
Average GLA (m ²)	71,830	67,214	-6.4%	107,803	67,214	-37.7%
Rent (R\$/m ²)	183.20	147.98	-19.2%	541.75	493.71	-8.9%
Average Managed GLA (m ²)	285,607	270,347	-5.3%	302,952	270,347	-10.8%
Services (R\$/m ²)	80.37	46.78	-41.8%	209.79	143.14	-31.8%

Occupancy Rate

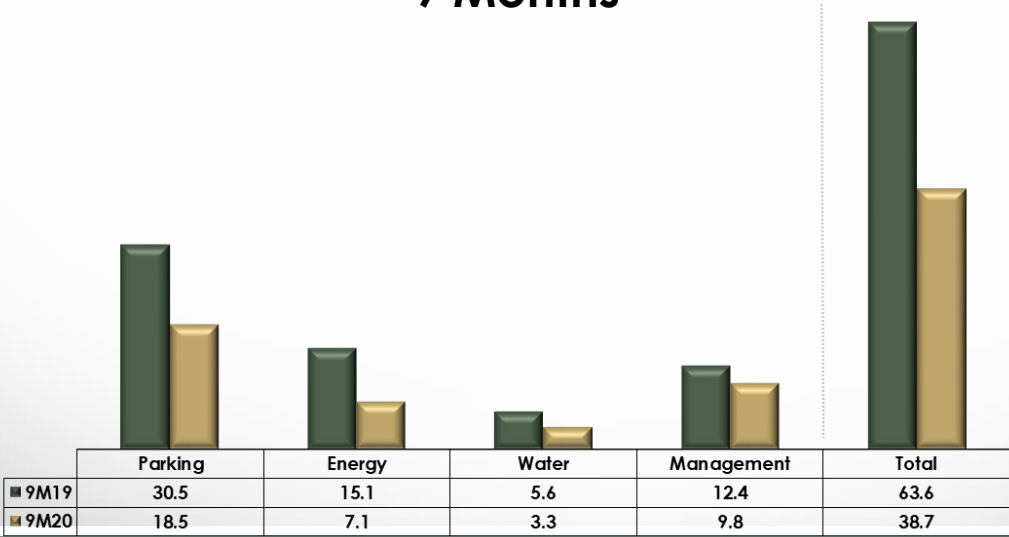


Services Revenue – R\$ million

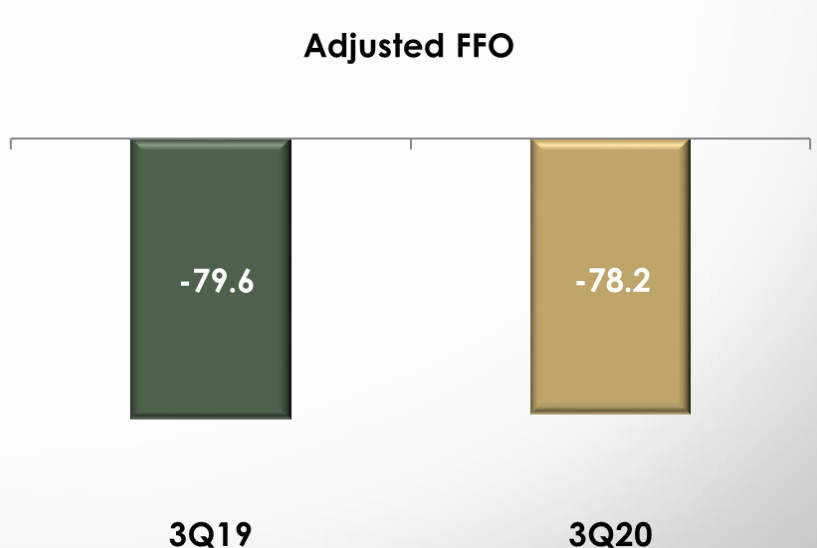
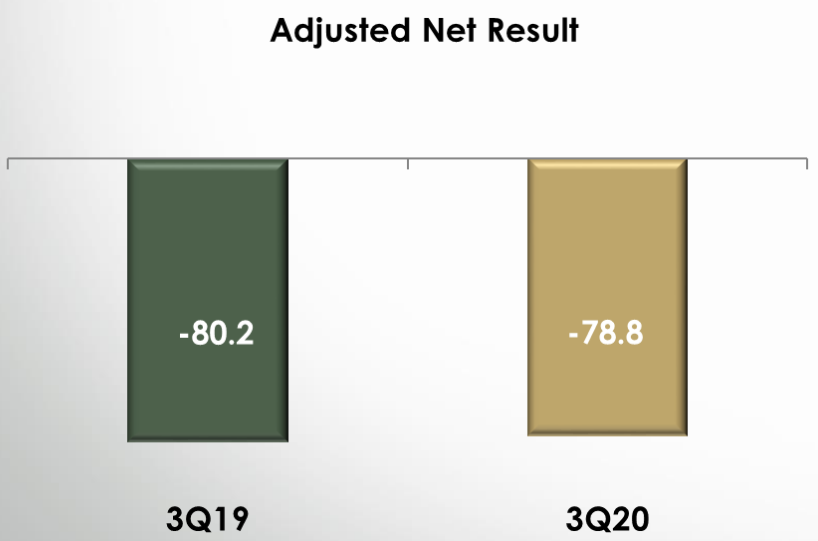
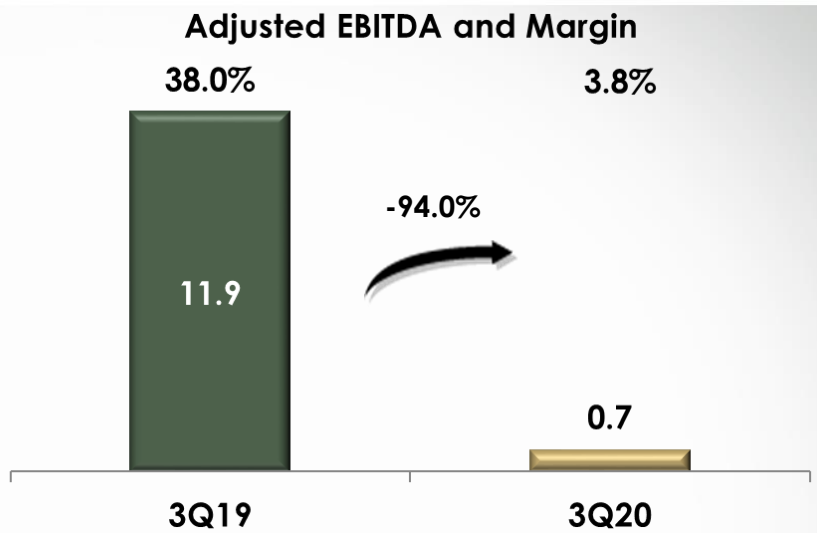
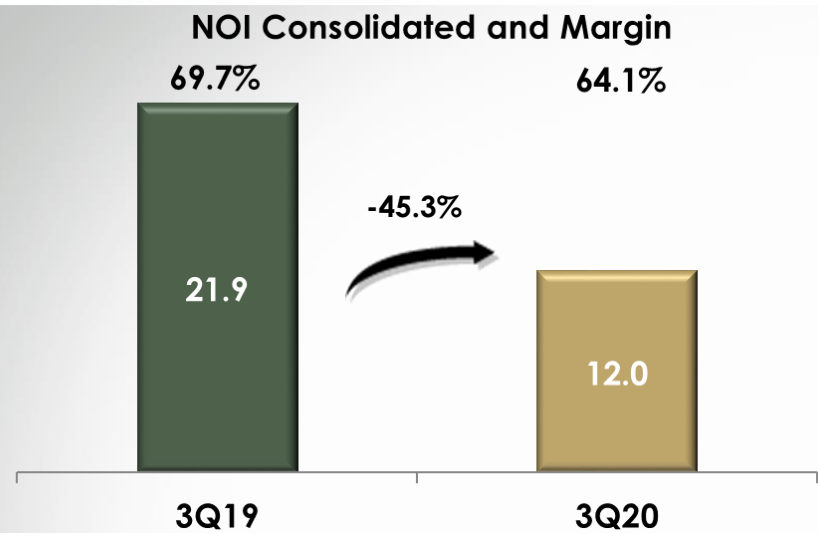
3rd Quarter



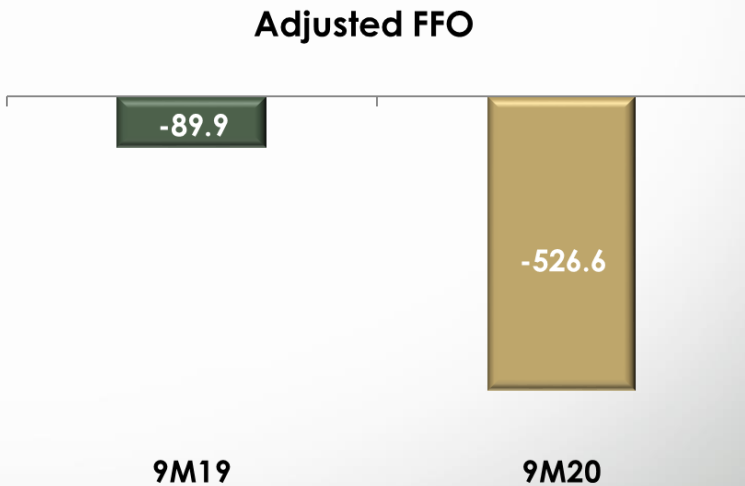
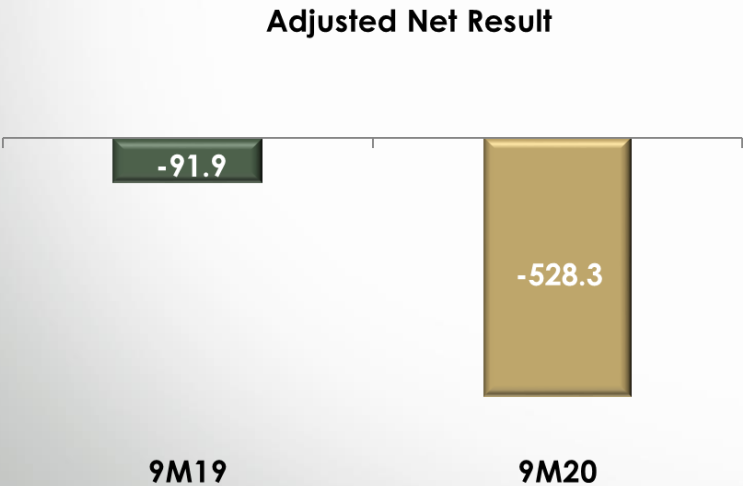
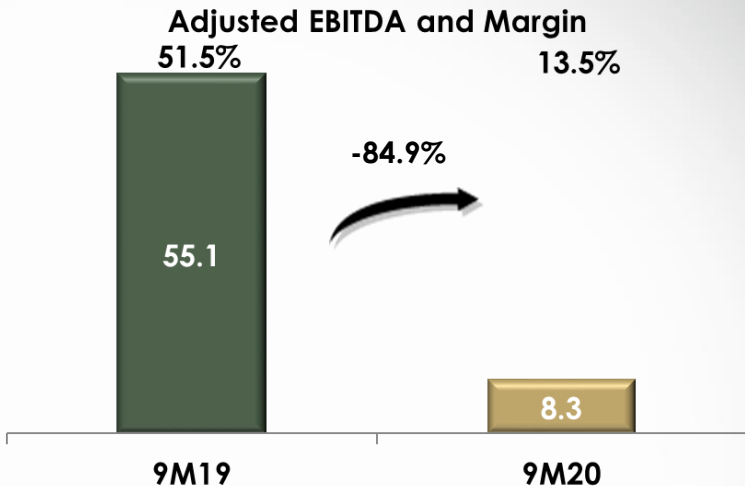
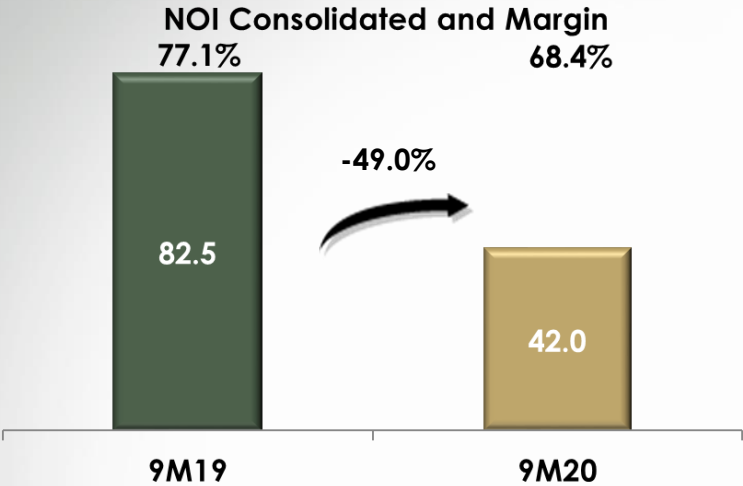
9 Months



Performance Indicators – R\$ million

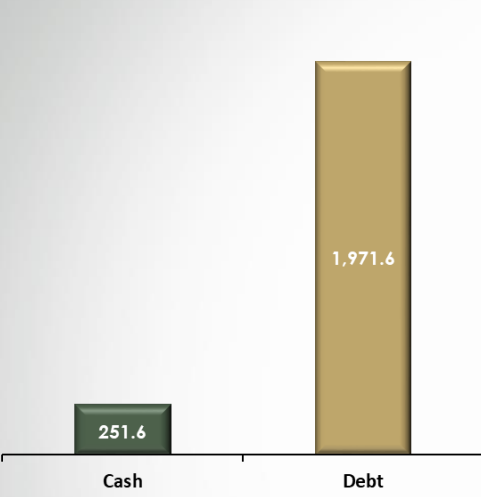


Performance Indicators – R\$ million

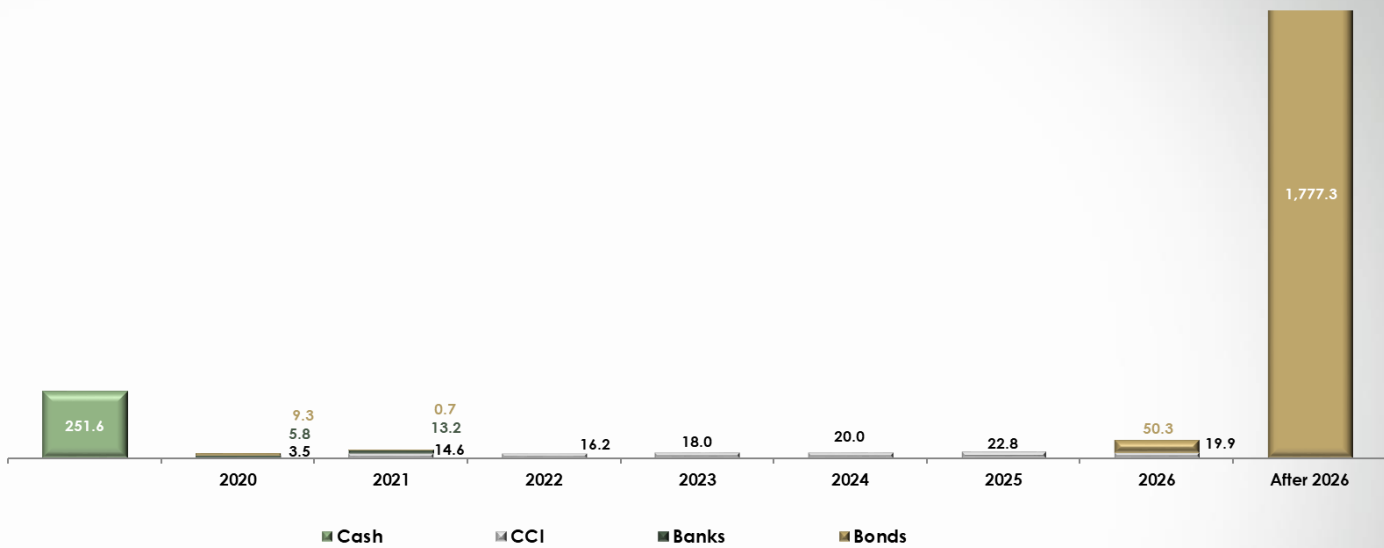


Cash and Cash Equivalents X Debt (R\$ million)

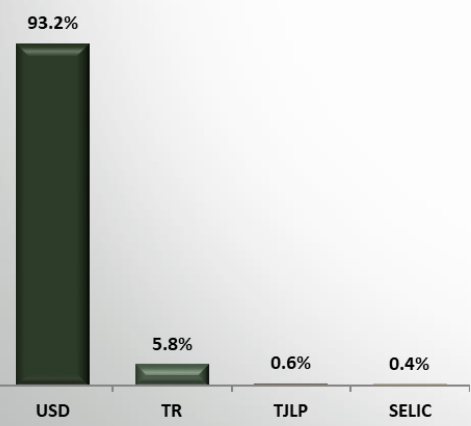
Cash x Debt



Amortization Schedule



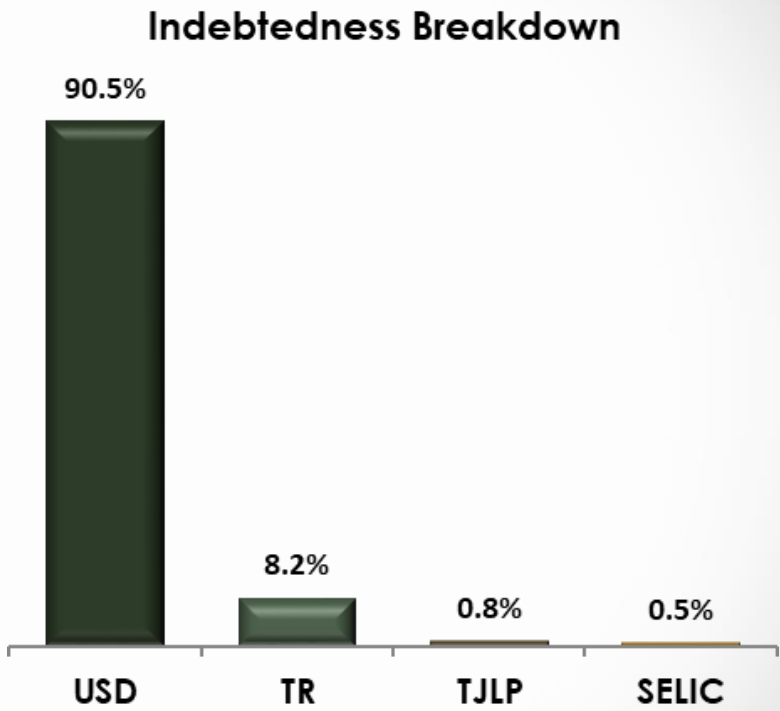
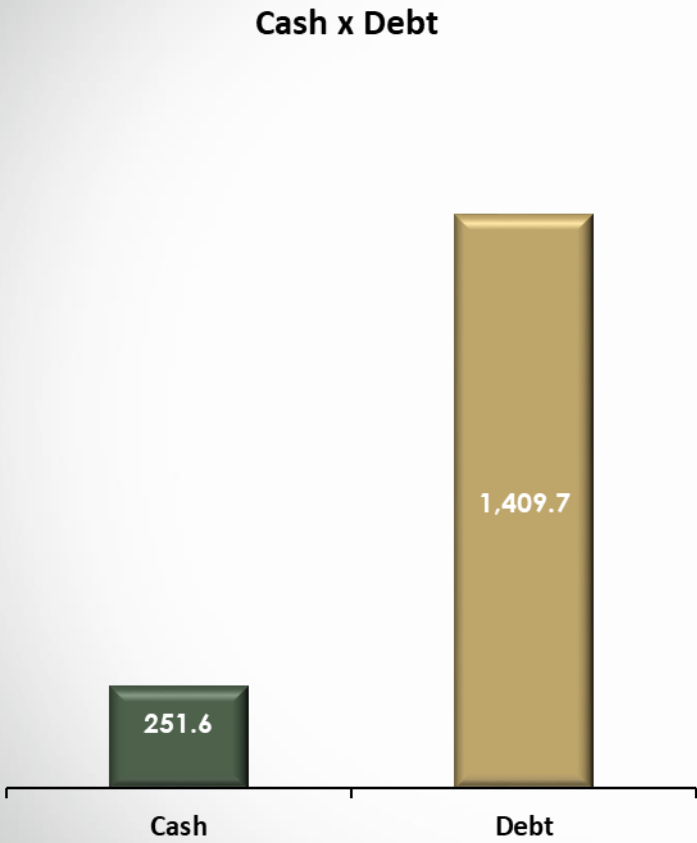
Indebtedness Breakdown



Amortization Schedule										
	2020	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	3.5	14.6	16.2	18.0	20.0	22.8	19.9	-	115.0	5.8%
Banks	5.8	13.2	-	-	-	-	-	-	19.0	1.0%
Bonds	9.3	0.7	-	-	-	-	50.3	1,777.3	1,837.6	93.2%
Total	18.6	28.5	16.2	18.0	20.0	22.8	70.2	1,777.3	1,971.6	100.0%

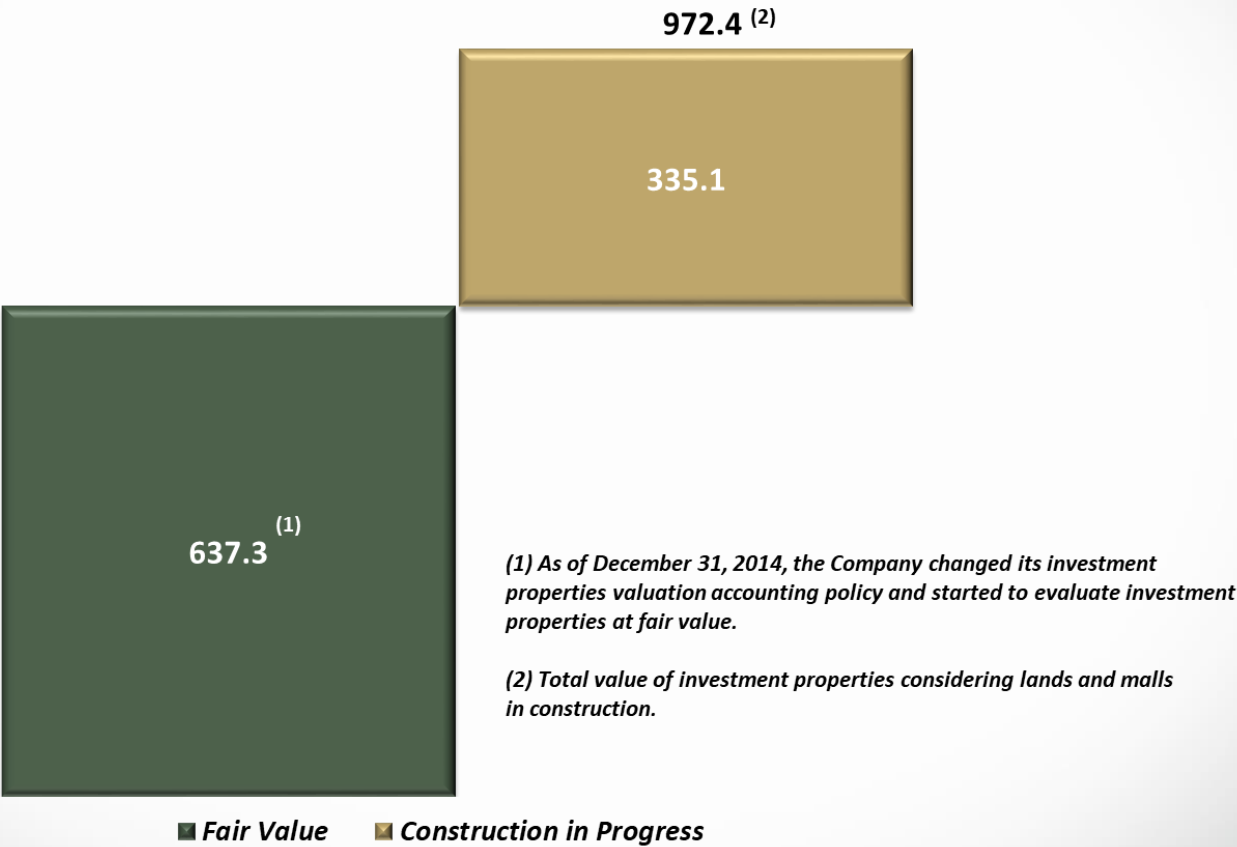
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 561.9 million.

Investment Properties



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.

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