

# GeneralShopping&Outlets

DO BRASIL



## Earnings Results 4Q20

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

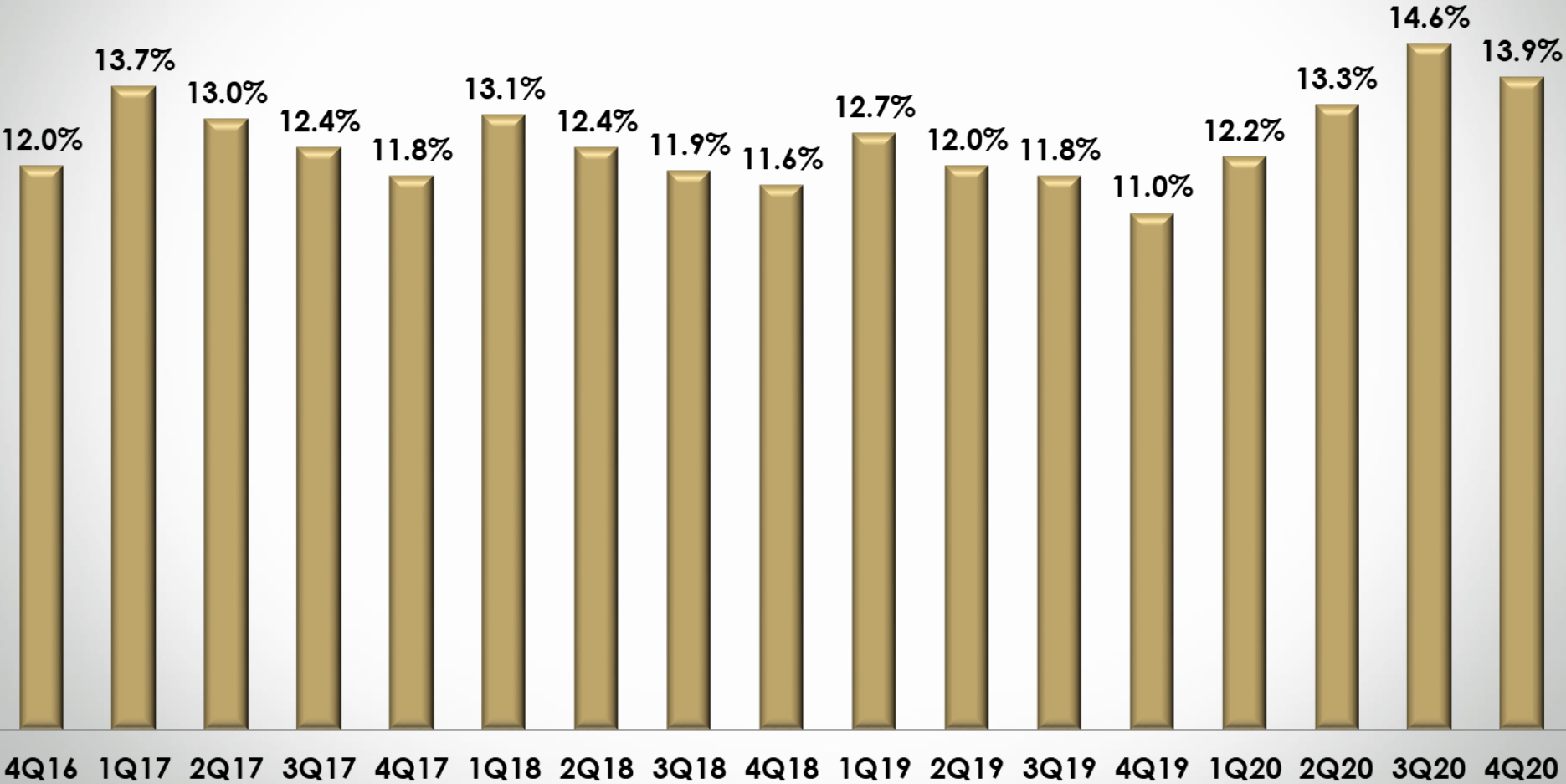
---

# GeneralShopping&Outlets DO BRASIL



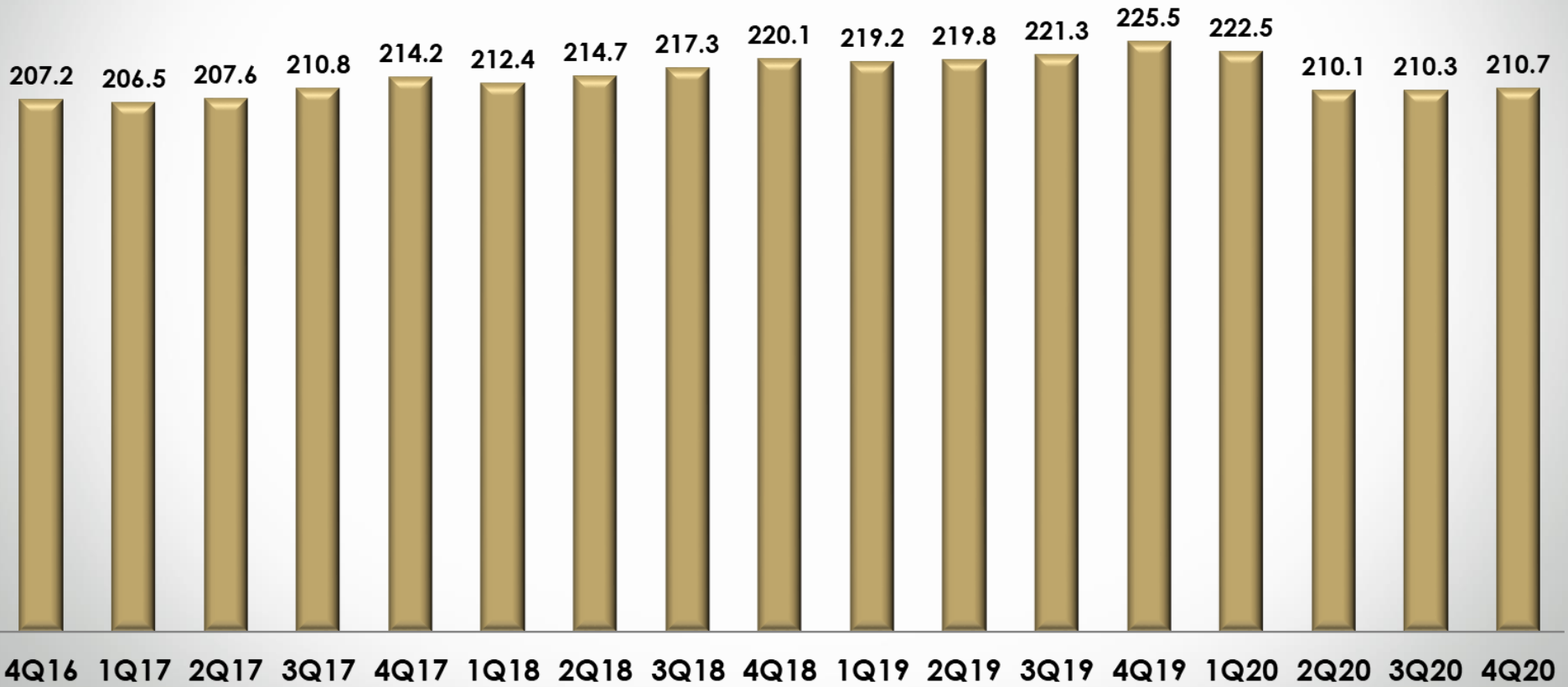
## Sector Overview

Unemployment Rate per quarter



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

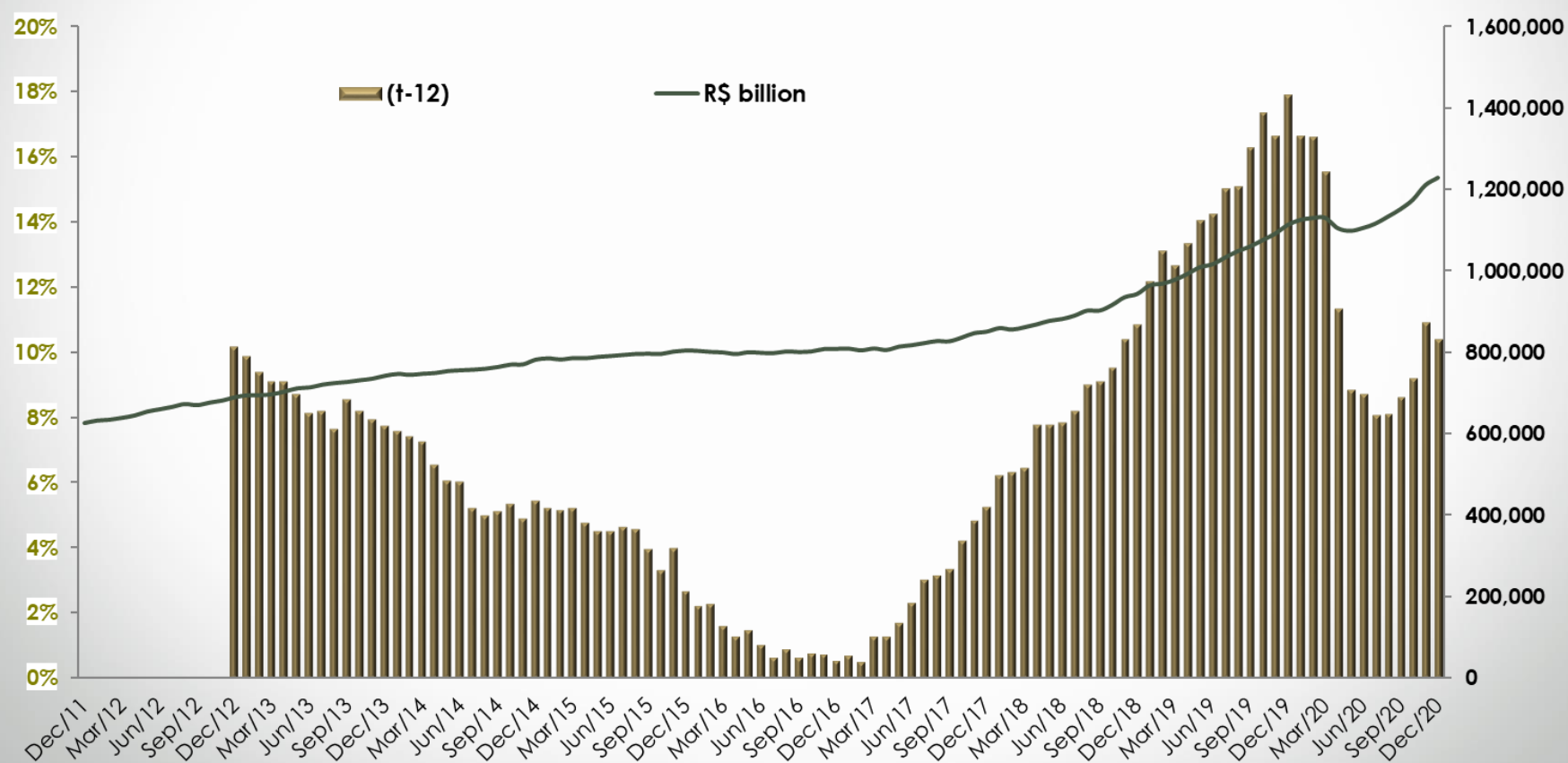
Real Income of the Employed Population  
R\$ billion  
per Quarter



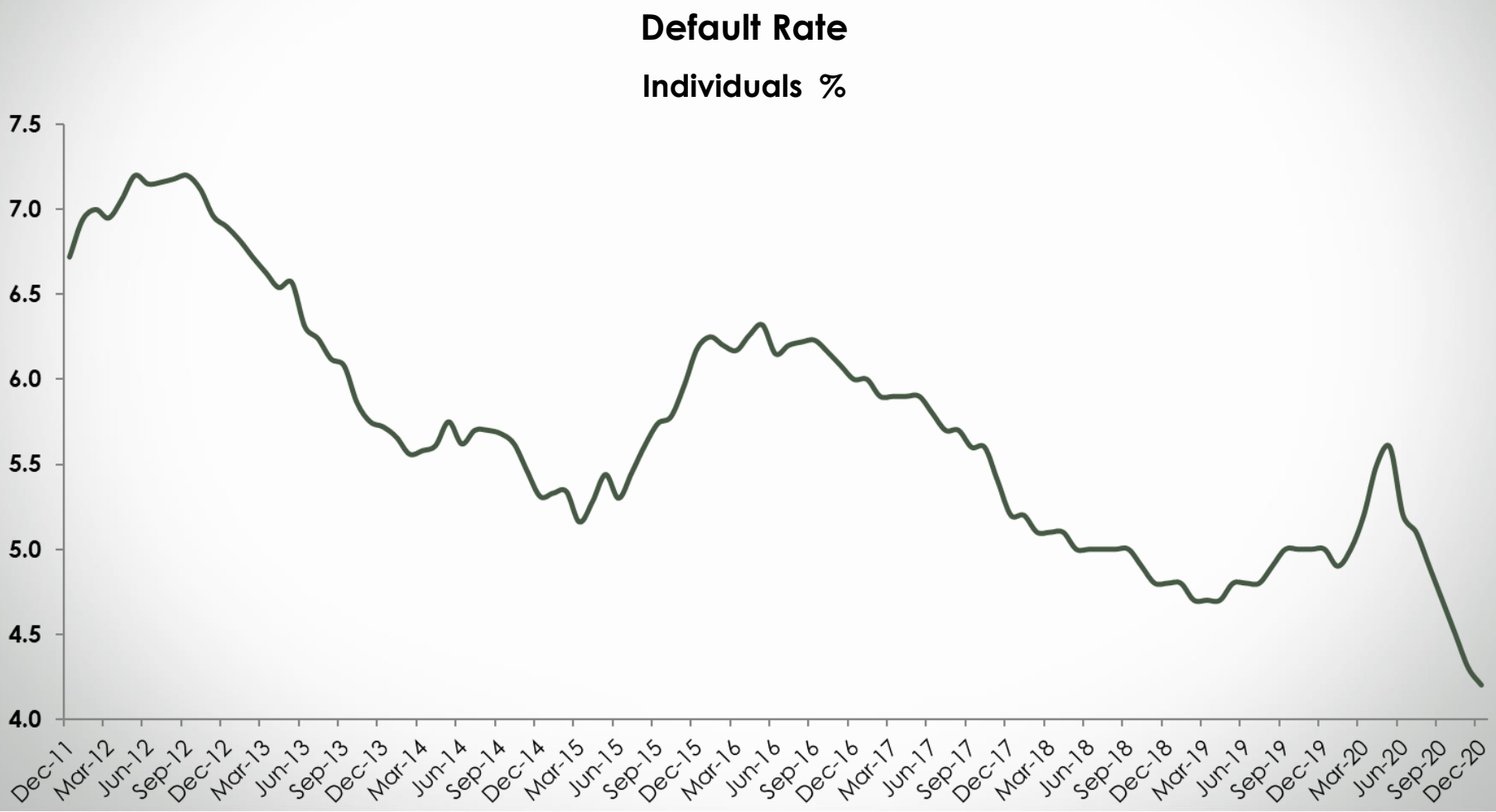
Source: PNAD Contínua-IBGE  
Table prepared by General Shopping e Outlets do Brasil



Credit volume for households  
Stock



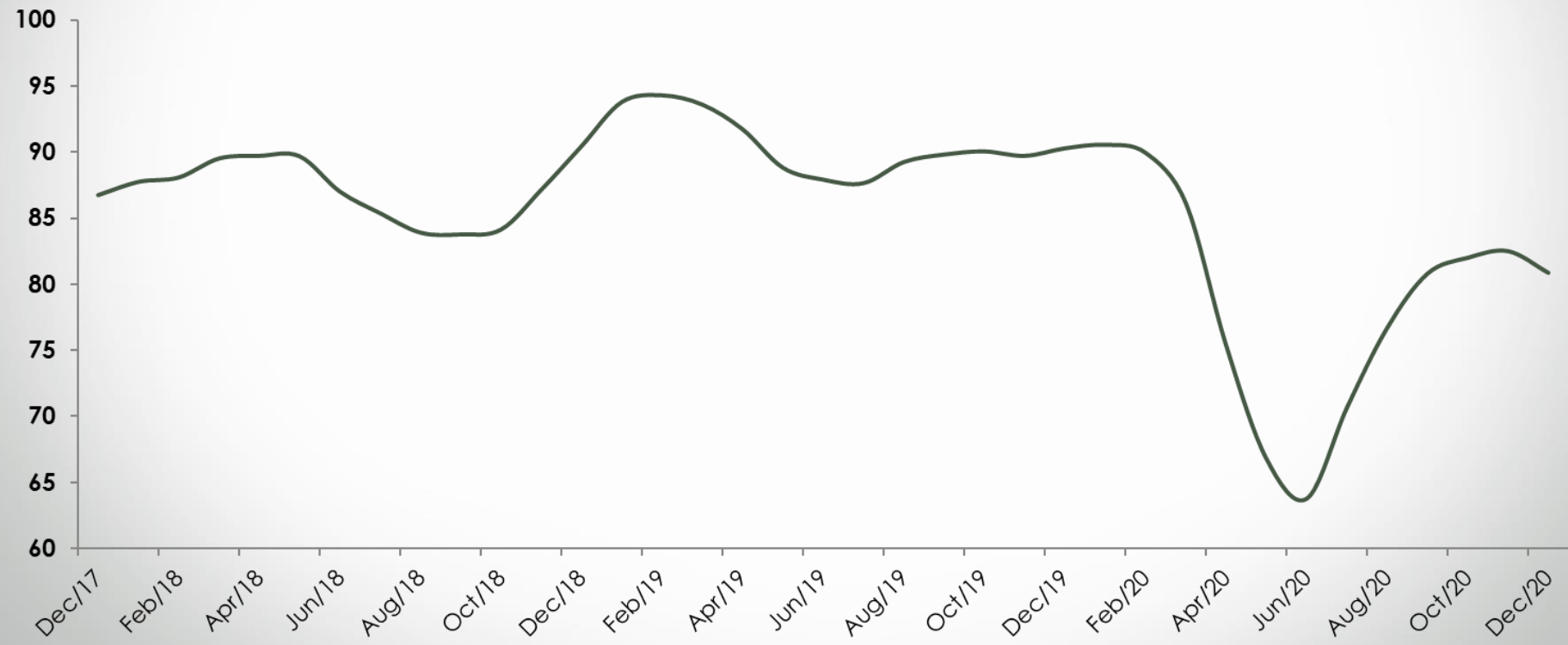
# Credit Performance



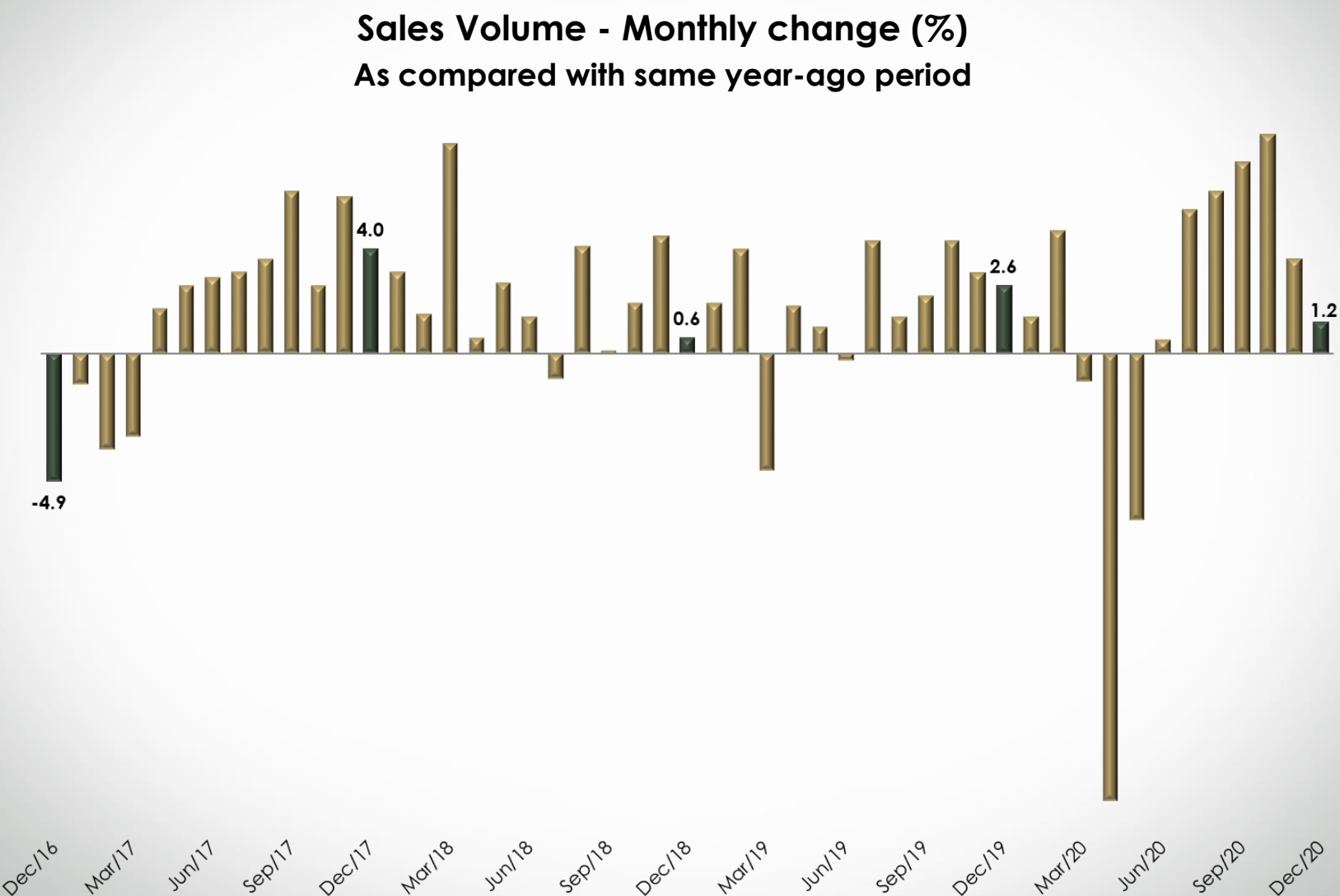
Source: Central Bank  
Table prepared by General Shopping e Outlets do Brasil



Consumer Confidence Index  
Index - Quarterly Moving Average



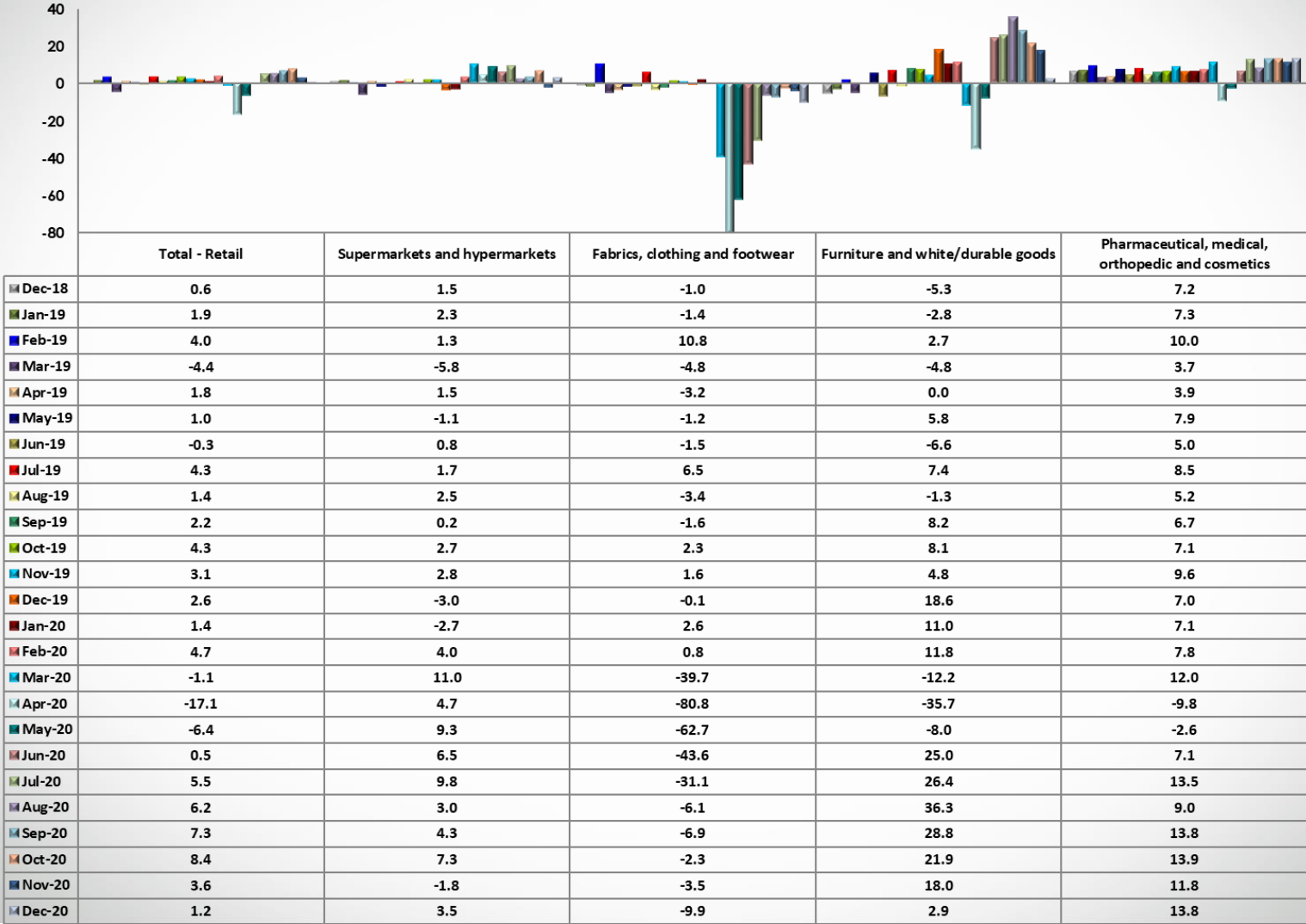
# Retail Performance



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

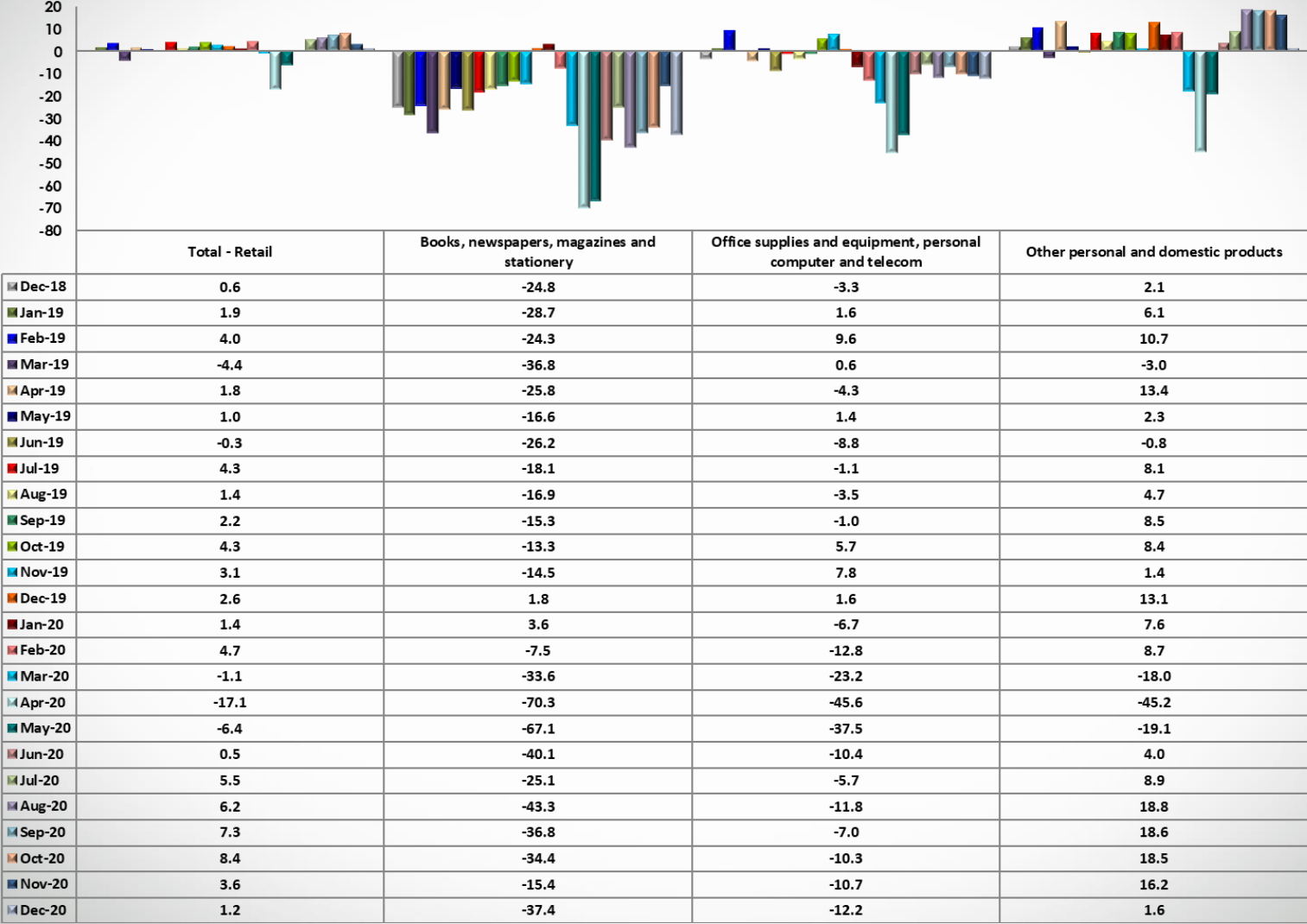
# Retail Growth

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



# Retail Growth

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



# 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

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 Fortaleza



Total GLA (m²) 15,172

Shopping do Vale



Total GLA (m²) 16,882

Cascavel JL Shopping



Total GLA (m²) 8,877

# Outlet Premium Grande São Paulo



**Type:** Outlet Center

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

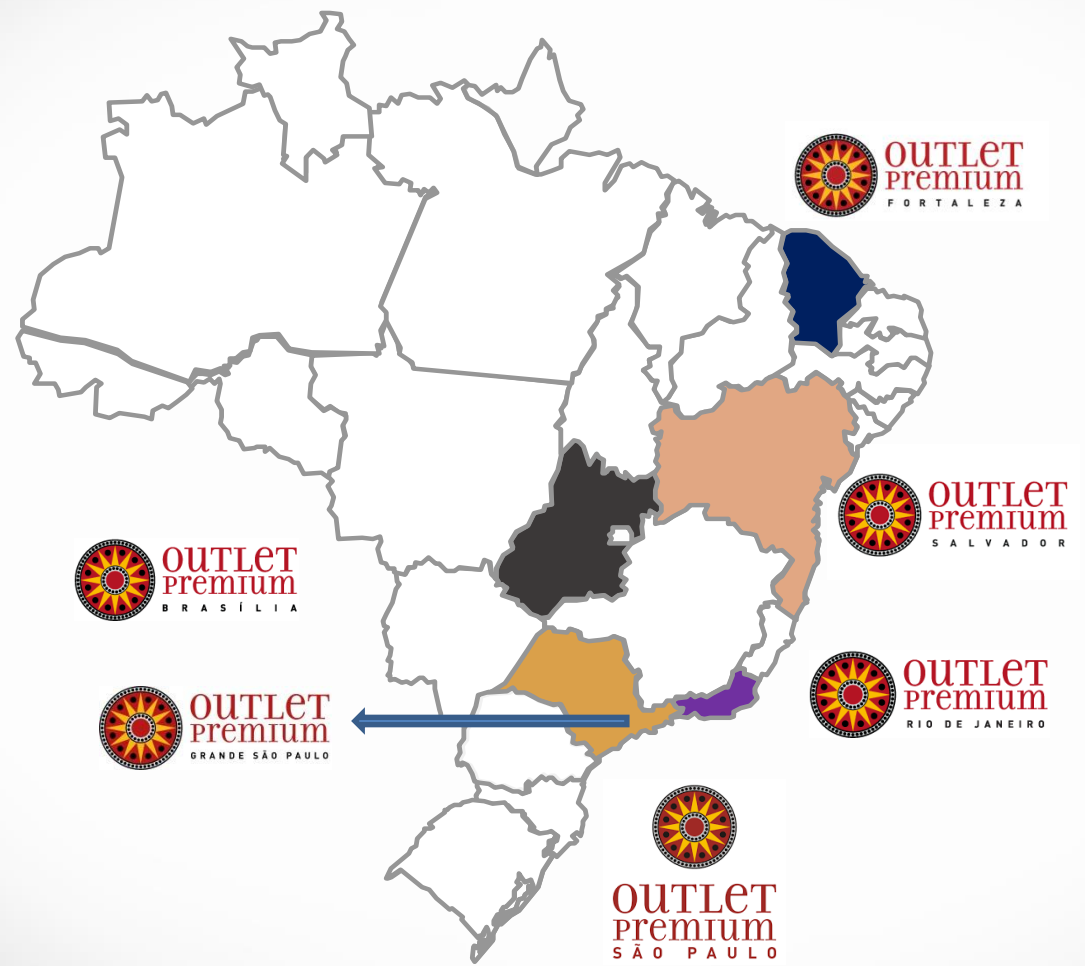
**Total GLA:** 16,601 m<sup>2</sup>

**Number of stores:** 82 stores

**Number of parking lots:** 700

**Inauguration date:** 11/25/2020

# Outlet Centers Operations

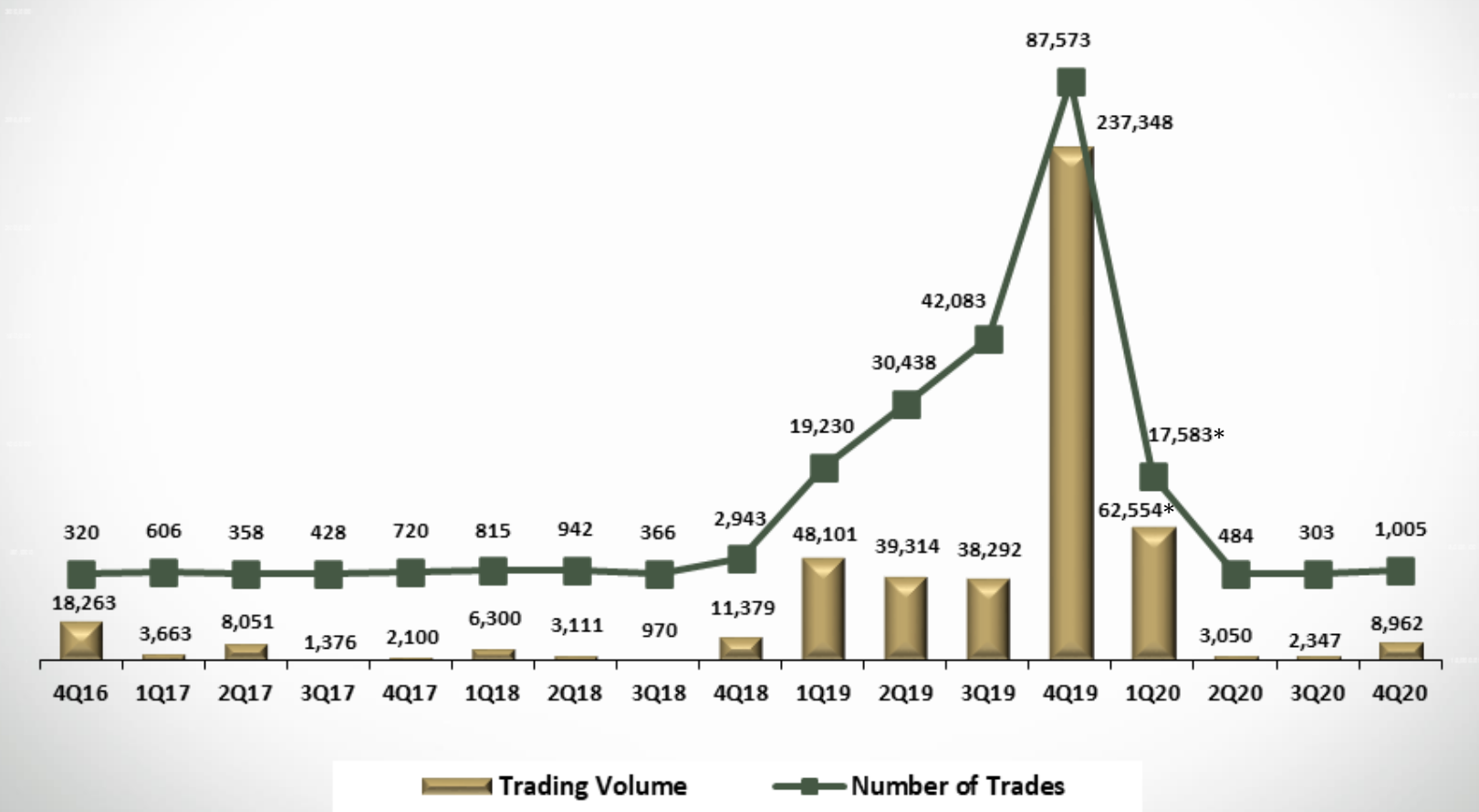


# Complementary Services Activities

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

GSHP3	
Closing Price (12/31/2020)	R\$ 57.00
Higher price in 4Q20	R\$ 65.00
Lower price in 4Q20	R\$ 46.00
Appreciation in 4Q20	20.1%



# GeneralShopping&Outlets DO BRASIL

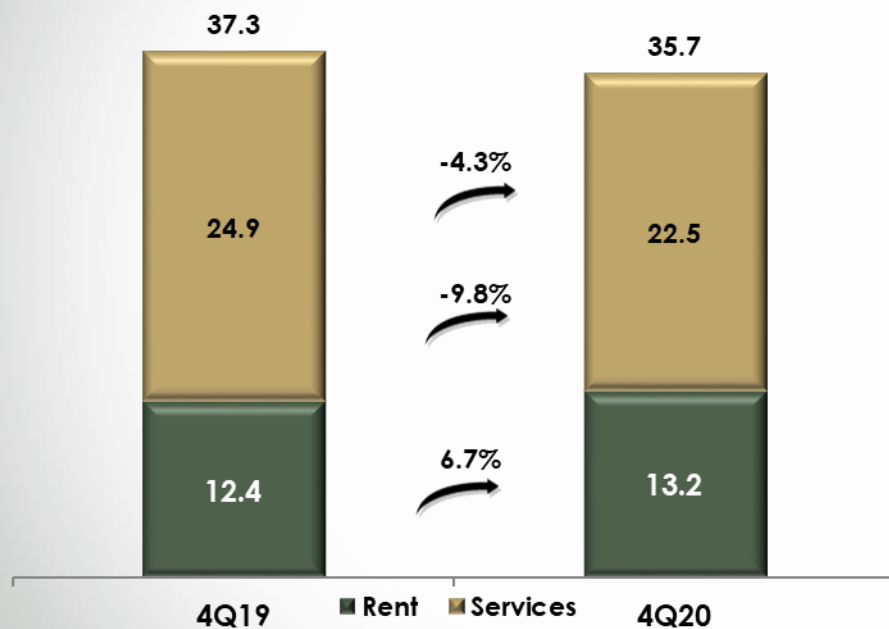


## Financial Performance

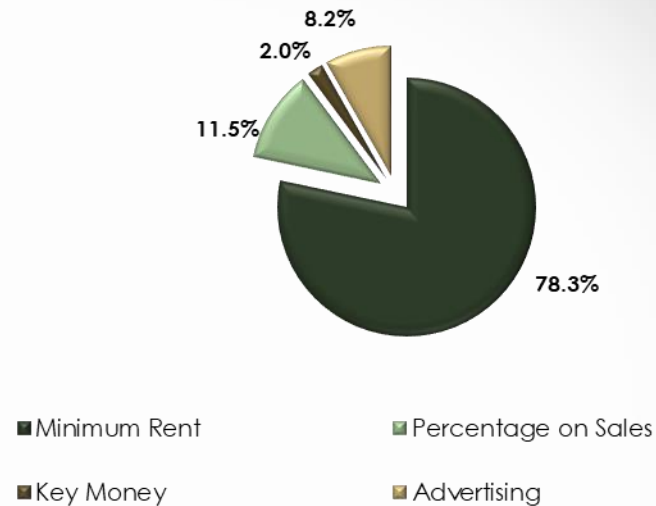


# Gross Revenue

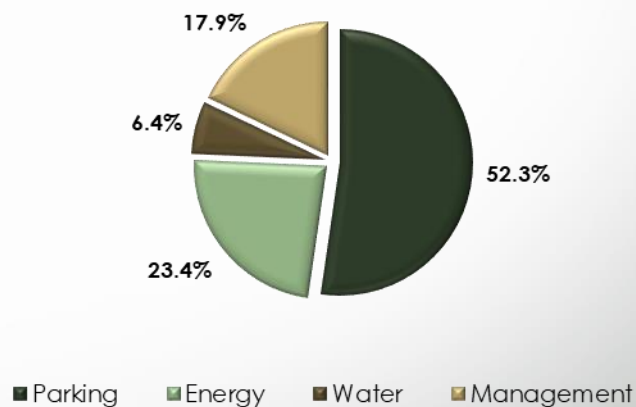
**TOTAL GROSS REVENUE**  
(R\$ million)



**Rental Revenue Breakdown - 4Q20**

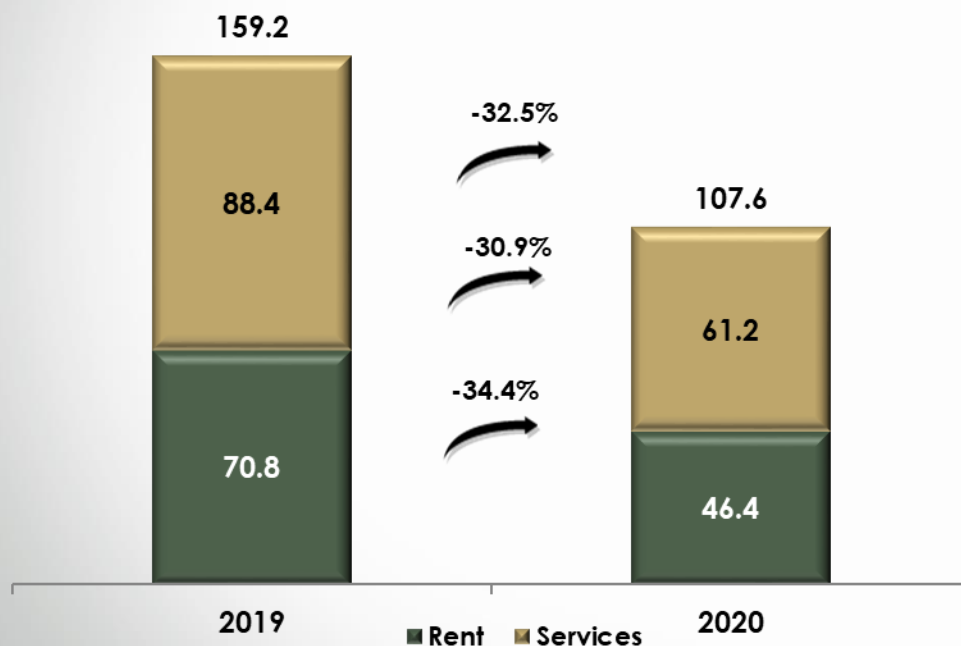


**Services Revenue Breakdown - 4Q20**

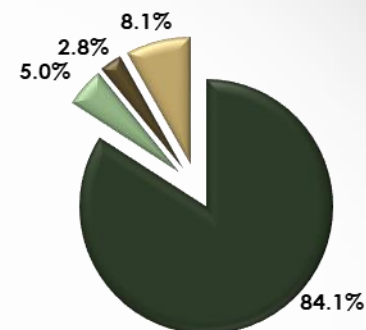


# Gross Revenue

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

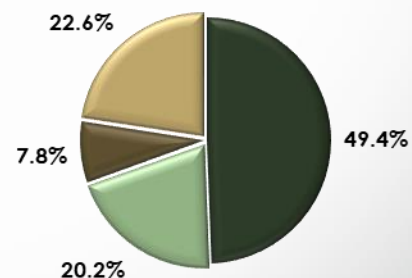


**Rental Revenue Breakdown - 2020**



- Minimum Rent
- Percentage on Sales
- Key Money
- Advertising

**Services Revenue Breakdown - 2020**

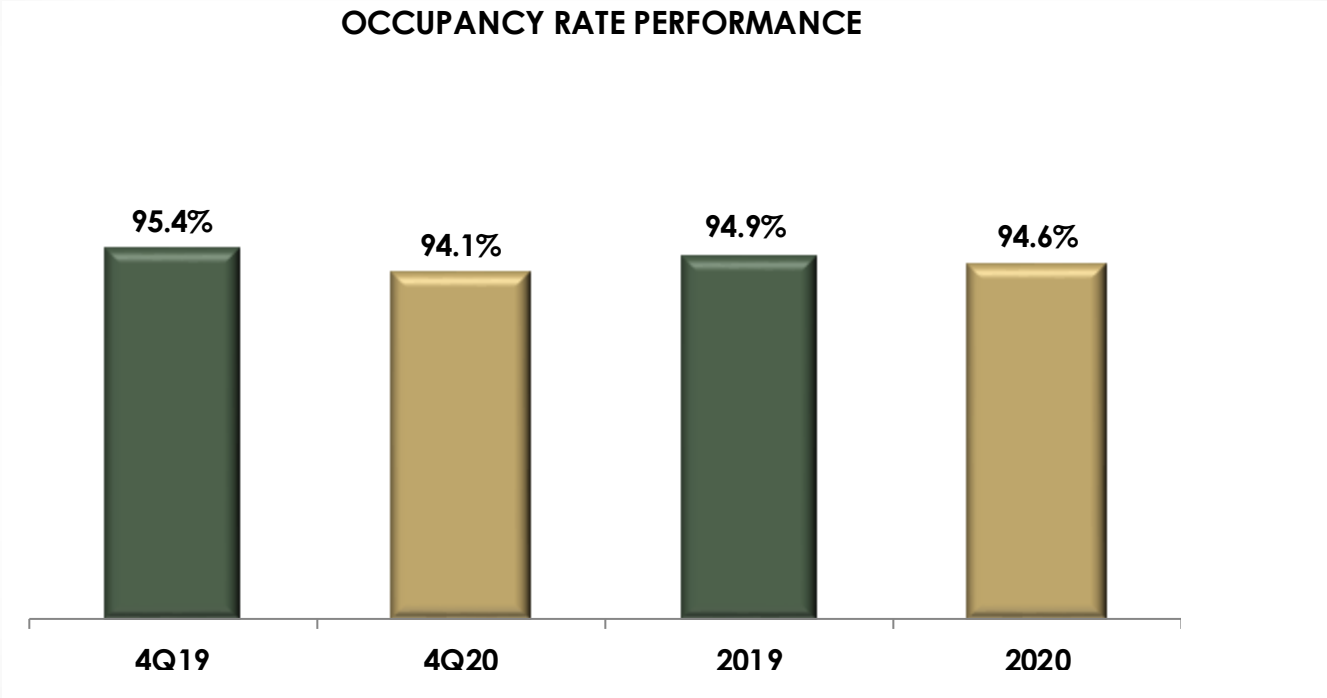


- Parking
- Energy
- Water
- Management

# Performance

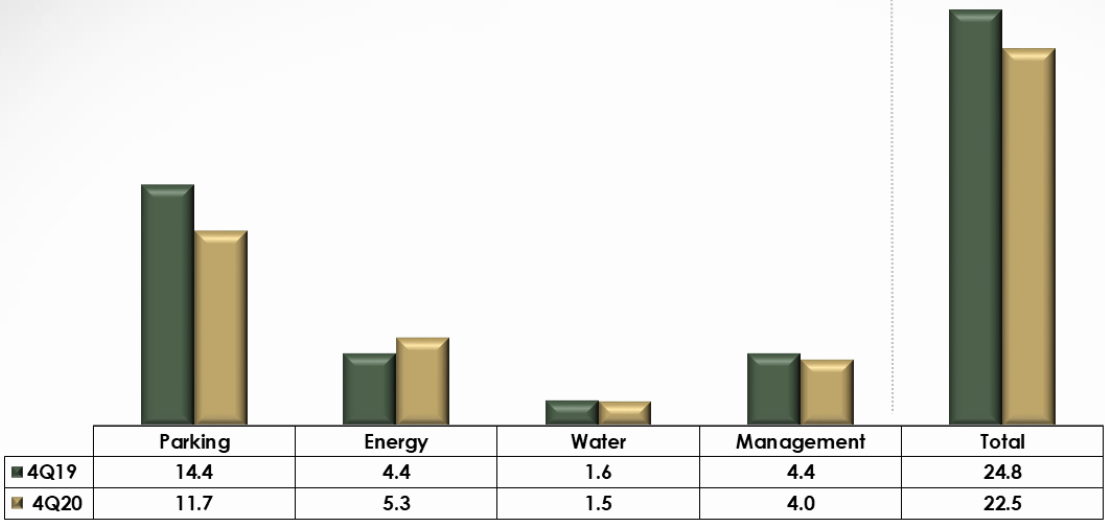
Description	4Q19	4Q20	Chg %	2019	2020	Chg %
Total						
Average GLA (m <sup>2</sup> )	67,214	72,858	8.4%	95,748	68,625	-28.3%
Rent (R\$/m <sup>2</sup> )	184.32	181.52	-1.5%	739.35	676.26	-8.5%
Average Managed GLA (m <sup>2</sup> )	270,347	276,987	2.5%	294,775	272,007	-7.7%
Services (R\$/m <sup>2</sup> )	92.09	81.08	-12.0%	300.06	224.83	-25.1%

# Occupancy Rate

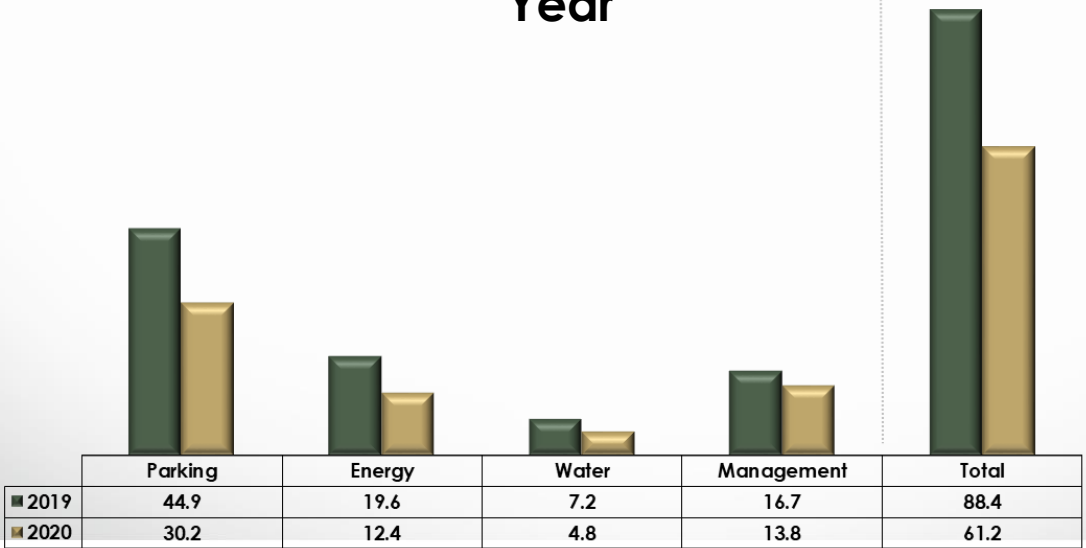


# Services Revenue – R\$ million

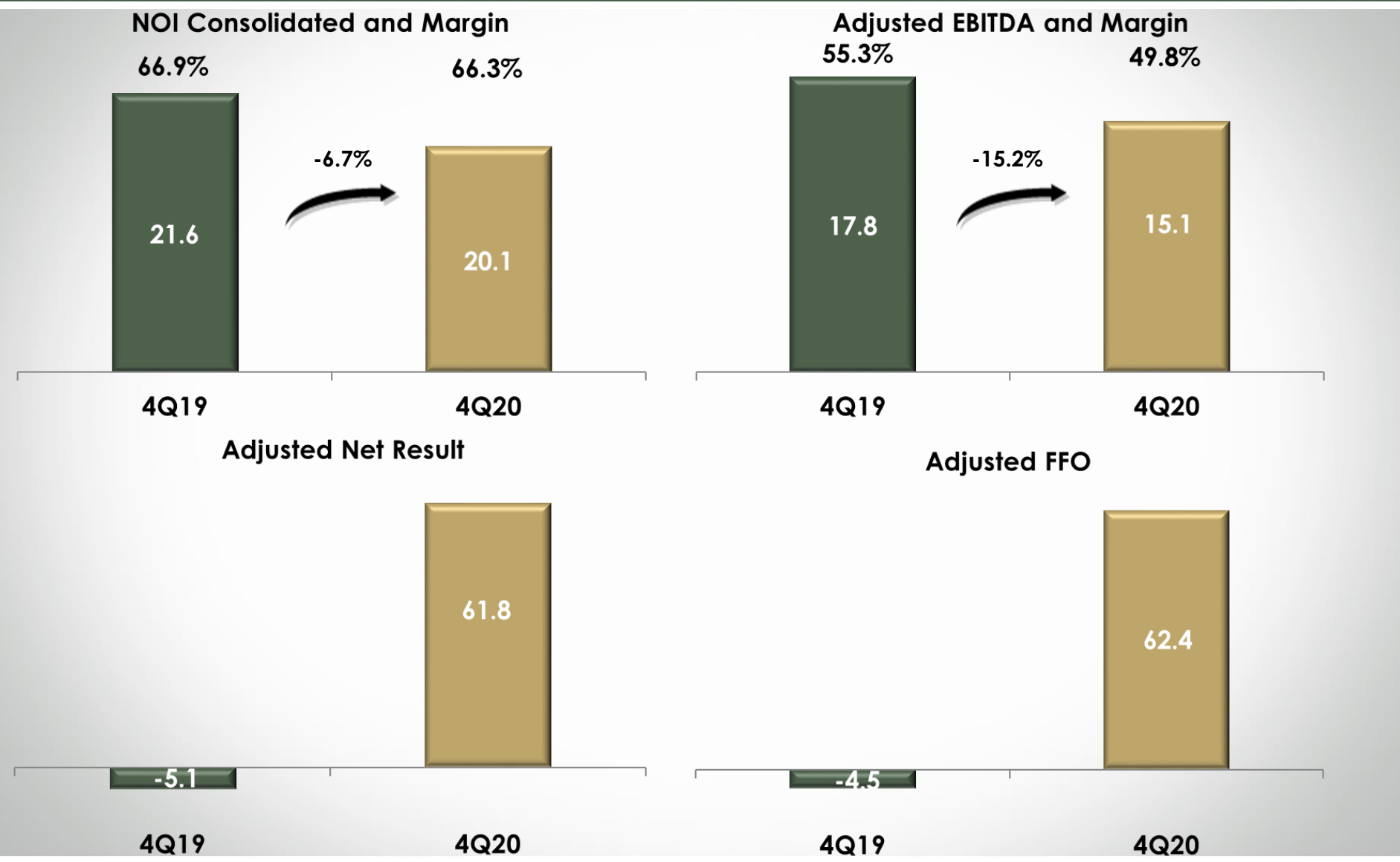
## 4<sup>th</sup> Quarter



## Year



# Performance Indicators – R\$ million



# Performance Indicators – R\$ million

NOI Consolidated and Margin

74.7%

67.7%

-40.3%

104.0

62.2

2019

2020

Adjusted Net Result

Adjusted EBITDA and Margin

52.4%

25.5%

-67.9%

72.9

23.4

2019

2020

Adjusted FFO

-97.0

-466.5

2019

2020

-94.4

-464.1

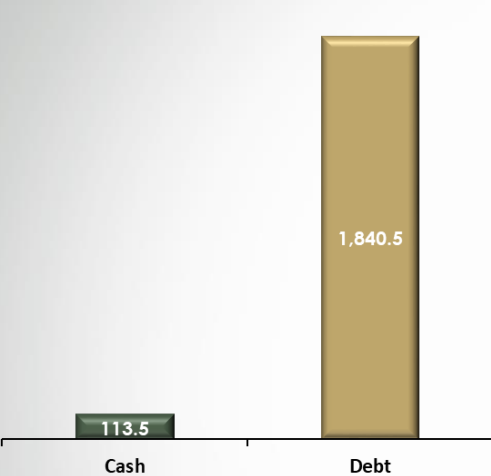
2019

2020

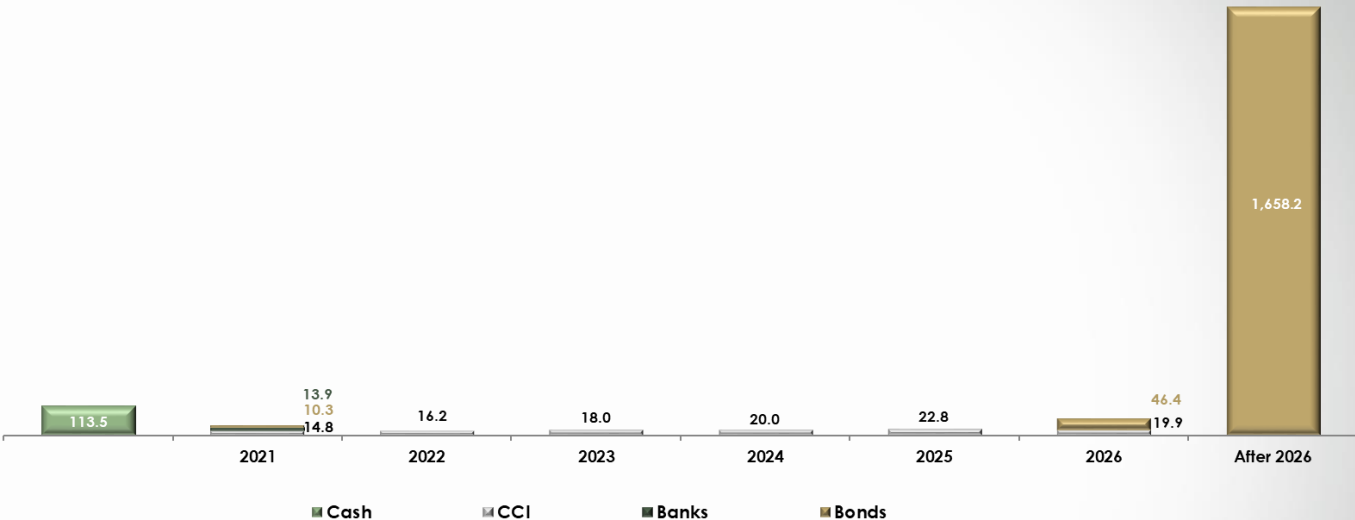


# Cash and Cash Equivalents X Debt (R\$ million)

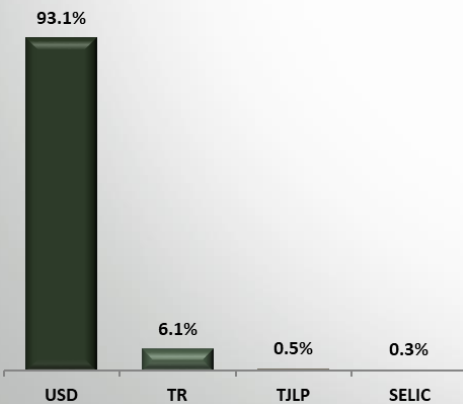
Cash x Debt



Amortization Schedule



Indebtedness Breakdown

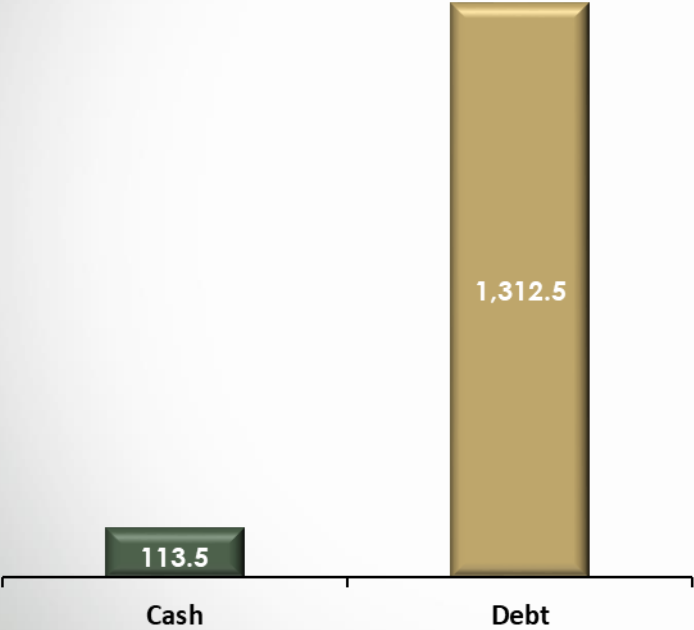


Amortization Schedule									
	2021	2022	2023	2024	2025	2026	After 2026	Total	%
CCI	14.8	16.2	18.0	20.0	22.8	19.9	-	111.7	6.1%
Banks	13.9	-	-	-	-	-	-	13.9	0.8%
Bonds	10.3	-	-	-	-	46.4	1,658.2	1,714.9	93,1%
Total	39.0	16.2	18.0	20.0	22.8	66.3	1,658.2	1,840.5	100.0%

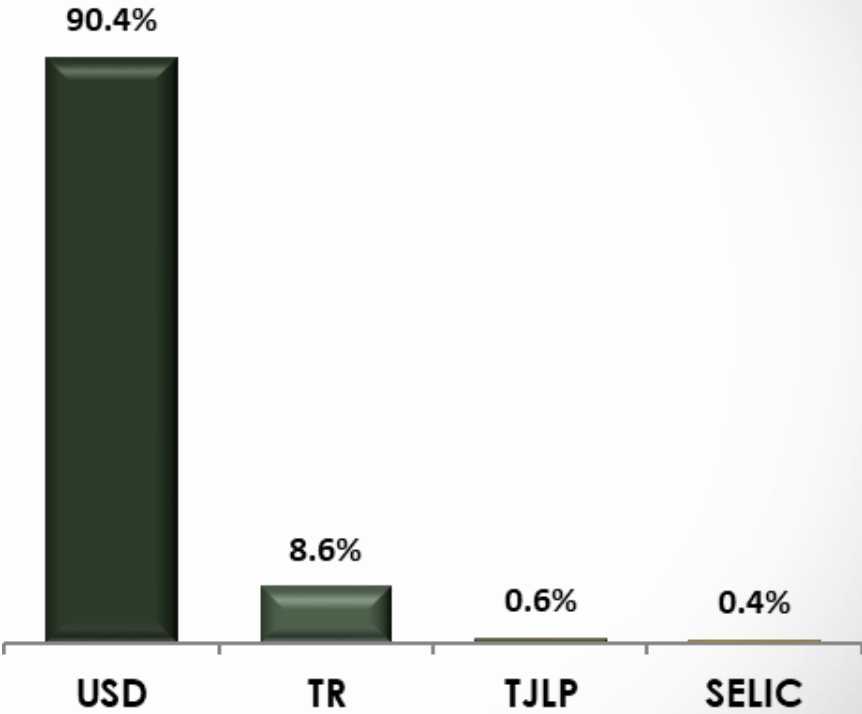
# Cash and Cash Equivalents X Debt (R\$ million)

## According to Rating Agencies' Criteria\*

Cash x Debt

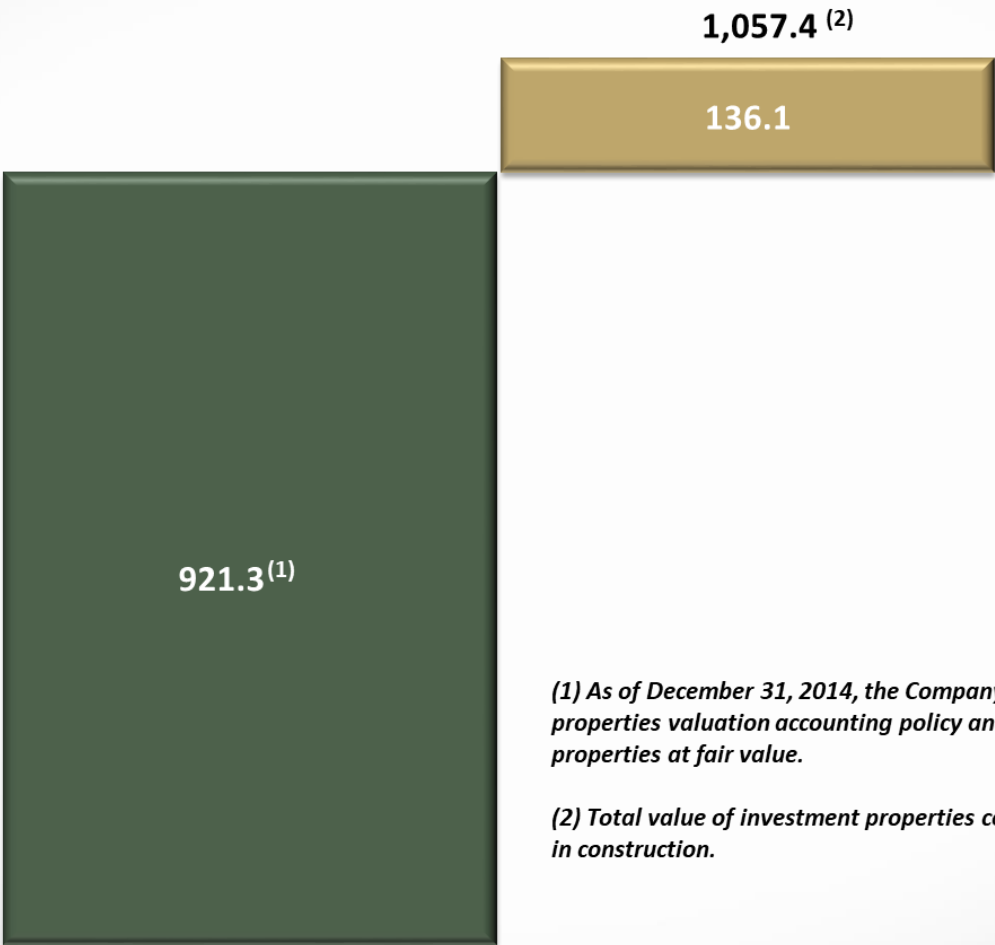


Indebtedness Breakdown



\*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 528.1 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") announced a global health emergency due to a new outbreak of Coronavirus originated in Wuhan, China (the "COVID-19 outbreak") and the risks to international community, considering the virus' ability to spread globally, going beyond its point of origin. In March 2020, WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure.

During the fiscal year, the main impacts due to the COVID-19 pandemic were a reduction in revenues from services amounting to R\$ 27.3 million, an expected loss in the credit receipt with clients in the amount of R\$ 5.0 million.

With the easing of the quarantine, the stores that fell into the category of non-essential services resumed operations, leading to a gradual recovery of revenue levels, reduction in the expected loss in receipts from clients and updating of the fair value of investment properties.

The Company benefited from the postponement of payment of taxes and contributions, labor contributions according to MP 927/2020, COFINS, PIS / PASEP and Social Security, according to Ordinance No. 139 and reduction of the mandatory contribution to the "S System" referring to the period from April to June 2020, according to MP 932/2020. Management is actively monitoring the impacts on its financial conditions, liquidity, operations, suppliers, sector and workforce.

Due to the recent worsening of the COVID-19 pandemic, in the month of March 2021, some locations where our commercial developments are located, adopted more restrictive measures with limitations on the functioning of certain non-essential commercial and services activities, at certain times.

## 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)