

# FINANCIAL RESULTS PLAZA S.A.

Fourth Quarter 2023



## Letter from the CEO

Undoubtedly, **Mallplaza grew during 2023, while renewing its value proposal and strengthening its financial performance.** During this year our urban centers generated many visitor attractions using new brands, services and categories, which captured the attention of both visitors and business partners.

This was reflected in our consolidated financial performance and during the fourth quarter we achieved growth in sales (+0.5%), operating revenue (+9.4%), EBITDA (+14.9%) and FFO (+8.5%) compared to 4Q22. Furthermore, **our efficiency is measured as EBITDA margin, which was 75.8% for 4Q23. This was a significant improvement over 4Q22 when it was 72.1%. The EBITDA margin for the year 2023 was 76.7%.** This result was supported by implementing our efficiency plan over the last few years, particularly a 34.8% decrease in Administrative expenses, allowing to partially offset the increase in expenditure on surcharge contributions.

This performance was due to the company's strategy of promoting winning proposals that have resulted in 25 leading urban centers across the region, **ten of these are now Tier A** given their size, performance and market leadership. They are the urban centers of choice for our visitors and business partners.

During 2023, we added approximately 600 new stores across the region, and we achieved a regional **occupancy rate of 95.8%, which is our highest rate for the last four years.** Consequently, we are now receiving growing interest from new, large brands to join Mallplaza, or to expand their businesses in the Andean region. For example, partnerships with IKEA, H&M, Decathlon and Inditex.

During the quarter we opened **three new H&M stores in Chile** at Mallplaza Tobalaba, Mallplaza Egaña and Mallplaza Arica, with the goal of reaching 19 stores across the region. We opened **the first Decathlon store in northern Chile** in Mallplaza La Serena, which reinforced the sports proposal of this urban center. We continued to *roll out* the proposal for the *gamer* segment in the entertainment category, by **opening the Movistar Gameclub in Mallplaza Trébol.** This area covers over 300 m<sup>2</sup> and continue the proposals already opened at Mallplaza Vespucio and Mallplaza Oeste, which have both been very successful. We are strengthening our gastronomic services. For example, we **opened the "La Factoría" at Mallplaza Vespucio.** This is a hallway with a unique, innovative gastronomic experience that includes brands such as By María (its first restaurant in a mall), Havanna, El Japonés and La Piazza. Therefore, "La Factoría" joined the more than 100 gastronomic options already serving Mallplaza Vespucio. We launched the "Terrazas del Puerto" at Mallplaza Antofagasta, which is an area covering over 4,000 m<sup>2</sup> with a view overlooking the sea and where eight restaurants opened for the first time, making them *"new to market"* within this city in northern Chile. Meanwhile, we strengthened our alliance with Dollarcity in Peru by opening a new store in Mallplaza Arequipa, together with opening Adidas and The North Face stores at Mallplaza Arequipa, and a Levi's store at Mallplaza Bellavista. Colombia opened the first Converse store in Barranquilla at Mallplaza Buenavista during this quarter, together with Lovisa at Mallplaza NQS, Maravela from the Arturo Calle group at Mallplaza Buenavista and other stores.

The company has been transforming and growing our urban centers in many ways, such as our *Tier A*. Accordingly, Mallplaza Vespucio achieved a 9% increase in visitor flow during 2023 compared to last year, Mallplaza NQS achieved excellent sales growth with an 82% increase compared to last year, and Mallplaza Oeste completed its business proposal by increasing its rental income per m<sup>2</sup> for 2023 by 11% compared to last year.



**FERNANDO  
DE PEÑA IVER**  
CEO Plaza S.A.



## Letter from the CEO (cont.)

We continue to grow as this forms part of our DNA, implementing both *Greenfield and Brownfield* projects and developing *M&A*.

Mallplaza Cali is one of our *Greenfield* projects. It is a new urban center and our fifth in Colombia which is about to open to the public and has GLA of 67,000 m<sup>2</sup>, with 91% is already commercially committed. **We have already begun the Lifestyle project at Mallplaza Vespucio**, which is a *Brownfield* project that will strengthen the proposal of this urban center. It will give the outdoor area a new look and incorporate an additional 21,600 m<sup>2</sup> with new proposals that include a renewed open-air *look&feel* with *fast fashion* stores in *flagship* format. In terms of M&A we continue to consolidate **Mallplaza NQS**, urban center acquired in 2020, which now has 76,000 m<sup>2</sup> of renewed retail businesses, including the first IKEA store in Colombia.

We will continue to actively pursue opportunities in Latin American markets. It is important to note that the company now has a solid financial position. **We closed 2023 with a Net Financial Debt to EBITDA ratio of 3.4** and a financial debt repayment profile that is predominantly long-term with an average duration of 8 years. This will allow us to take advantage of any acquisition opportunities in the market. For example, Mallplaza signed a MoU during 4Q that will analyze the potential acquisition of Falabella's real estate business in Peru, which includes a 66.6% stake in Mallplaza Peru and all Open Plaza Peru.

Our high growth potential is leveraged by our *Tier A* urban centers, which will be strengthened through renovations and expansions, as they can incorporate many new formats and categories and they own additional land to continue strengthening their market position.

We have progressed our omni-channel initiatives by generating new businesses, services and infrastructure, which drives the sales growth of our business partners, while adding value to the visitor experience and strengthening the position of our urban centers as logistical *hubs*. Consequently, we **achieved an all-time record for the number of orders delivered using our omni-channel services during 2023**, such as *Click & Collect*, **which continue to generate online visitor flow to our urban centers**, *Cross Docking and Dark Stores*. We completed over 2.4 million transactions during 2023, which represented over USD 87 million in sales for our *sellers* and doubled the previous year's sales. *Click & Collect* delivered 548,000 packages by adding new functionalities such as *drop off* points and return points for stores and consumers. We now have over 6 million contactable customers in Chile, Peru and Colombia, and we opened our first *Dark Store* covering 487 m<sup>2</sup> in Mallplaza NQS. All these initiatives have **reached their break-even point this year, including return on investments**.

We look to the future with optimism. We know that people are looking for fresh opportunities to generate relationships with each other. It is precisely our connection with people that helps us to progress and steadily grow. For example, our commitment to people is reflected in our determination to be a Net Zero company under Scope 1 and 2 by 2035. Accordingly, during the year we decreased our energy intensity by 17% kWh/GLA compared to 2019, and our water intensity by 17.3% m<sup>3</sup>/GLA compared to 2019, which demonstrates our ambition to become more efficient, cleaner and sustainable.



**FERNANDO  
DE PEÑA IVER**  
CEO Plaza S.A.

## Key Financial Indicators

	4Q23	4Q22	% - p.p.	2023	2022	% - p.p.
Net Revenue (CLP million)	106,590	97,429	9.4%	419,904	370,899	13.2%
Cost of Sales (CLP million)	(15,525)	(10,866)	42.9%	(57,427)	(45,945)	25.0%
Administrative Expenses (CLP million)	(10,973)	(16,839)	(34.8%)	(42,445)	(44,420)	(4.4%)
EBITDA (CLP million)	80,748	70,271	14.9%	322,185	282,699	14.0%
EBITDA margin	75.8%	72.1%	3.7 p.p.	76.7%	76.2%	0.5 p.p.
Adjusted NOI (CLP million)	83,202	68,353	21.7%	327,551	273,583	19.7%
NOI margin (%)	76.1%	72.4%	3.7 p.p.	76.9%	76.2%	0.7 p.p.
Net Income (CLP million)	82,286	16,040	413.0%	349,759	157,667	121.8%
Net Margin	77.2%	16.5%	60.7 p.p.	83.3%	42.5%	40.8 p.p.
Adjusted FFO (CLP million)	61,102	56,322	8.5%	257,220	218,931	17.5%
Adjusted FFO Margin	55.9%	59.6%	(3.7 p.p.)	60.4%	61.0%	(0.6 p.p.)
Adjusted FFO / Share (CLP)	31.2	28.7	8.5%	131.2	111.7	17.5%
EBITDA / m <sup>2</sup> (CLP)	49,544	43,971	12.7%	197,679	176,895	11.7%
FFO / m <sup>2</sup> (CLP)	37,489	35,243	6.4%	157,819	136,993	15.2%

NOI: Net Operating Income, FFO: Funds For Operation. See Glossary.  
EBITDA and FFO / m<sup>2</sup> use the consolidated m<sup>2</sup> operated by Plaza S.A.



## Key Operating Indicators

	4Q23	4Q22	% - p.p.	2023	2022	% - p.p.
GLA Managed (m <sup>2</sup> )	1,926,740	1,888,122	2.0%	1,926,740	1,888,122	2.0%
GLA Consolidated (m <sup>2</sup> )	1,629,842	1,598,116	2.0%	1,629,842	1,598,116	2.0%
Visitor Flow (million)	77.4	76.1	1.7%	285.2	270.2	5.5%
Occupancy	95.8%	94.9%	0.9 p.p.	95.8%	94.9%	0.9 p.p.
Business Partners' Sales (CLP million)	1,378,191	1,371,816	0.5%	4,739,893	4,727,927	0.3%
<i>Change in Same Store Sales</i>	<i>(1.9%)</i>	<i>(6.7%)</i>	<i>4.8 p.p.</i>	<i>(1.8%)</i>	<i>10.0%</i>	<i>(11.8 p.p.)</i>
Monthly sales per m <sup>2</sup> (CLP)	286,765	304,980	(6.0%)	253,681	264,967	(4.3%)
Monthly revenue per m <sup>2</sup> (CLP)	21,800	20,322	7.3%	21,470	19,340	11.0%
<i>Change in Same Store Rent</i>	<i>7.6%</i>	<i>14.2%</i>	<i>(6.6 p.p.)</i>	<i>9.6%</i>	<i>43.4%</i>	<i>(33.8 p.p.)</i>
Occupancy Cost	10.1%	9.5%	0.6 p.p.	11.1%	10.0%	1.1 p.p.
(+) Lease	7.1%	6.7%	0.4 p.p.	7.6%	6.9%	0.7 p.p.
(+) Common Expenses and Advertising Fund	3.0%	2.8%	0.2 p.p.	3.5%	3.1%	0.4 p.p.





# QUARTERLY RESULTS

Fourth Quarter 2023



## Operating Revenue

### Business partners' sales

Business partner sales in 4Q23 at our urban centers increased by 0.5% compared to 4Q22 principally driven by sales increase in Colombia, continued to showing resilience against sales of minorist, which suffered a 5% decline in Chile's Metropolitan Region during the quarter<sup>(1)</sup>. Good performance by the specialty *retail*, food and entertainment segments was offset by poorer performance from the Department Stores and *Home Improvement* segments. We continued successfully our Department Store reconversion plan with Falabella leaving Mallplaza Sur and Mallplaza Alameda, Paris leaving Mallplaza Tobalaba and Ripley downsizing at Mallplaza Los Dominicos. These changes had reduced our exposure to this category by 23% of GLA by the end of 4Q23. The occupancy cost for the quarter was 10.1%.

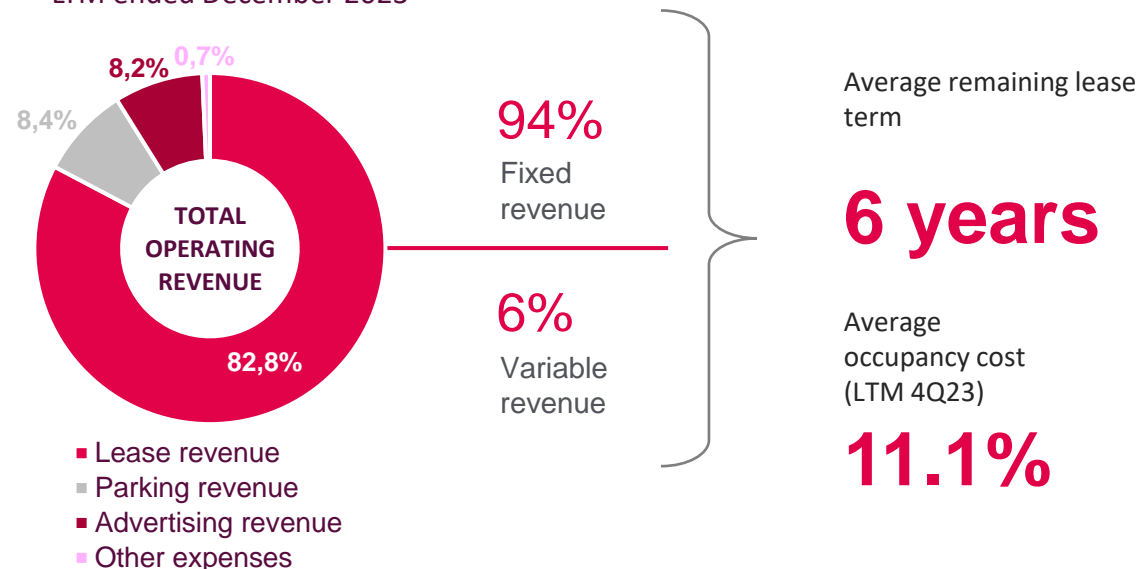
### Visitor flow

The number of visitors to our urban centers reached 77 million during the fourth quarter, an increase of 1.7% compared to 4Q22. This growth was mainly driven by the solid commercial proposal offered by our urban centers, and significant store openings during the second half of 2023, such as the first IKEA store in Colombia at Mallplaza NQS and six H&M stores across the region.

### Operating revenue

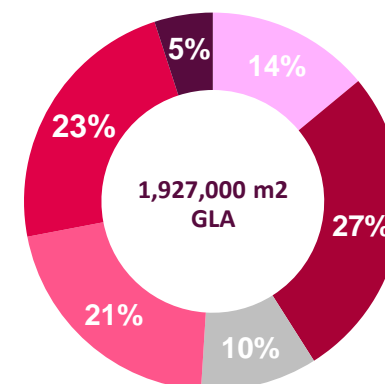
Operating revenue for 4Q23 increased by 9% compared to 4Q22, due to the increase in the total leased area, an increase in lease rates and inflation indexation on lease contracts in each country.

**Total revenue distribution**  
LTM ended December 2023



**GLA Distribution by category**  
Annual to December 2023

- Gastronomy & Entertainment
- Essential Daily Traffic
- Mixed use
- Specialty Retail
- Department Stores
- Automotive & Other



<sup>(1)</sup> Source: CNC, Chile

## Costs and Expenses

ThCLP	4Q23	4Q22	Change %	2023	2022	Change %
Remuneration	(10,780,691)	(9,735,004)	10.7%	(37,869,116)	(36,195,491)	4.6%
Property and income taxes	(7,659,902)	(5,315,033)	44.1%	(25,295,361)	(20,748,505)	21.9%
Service agreements	(3,214,617)	(2,879,589)	11.6%	(11,374,700)	(10,297,398)	10.5%
Impaired receivables provision	2,152,094	(3,207,952)	-167.1%	(753,754)	(3,297,690)	-77.1%
Leases and concessions	(491,829)	(392,797)	25.2%	(2,019,115)	(1,801,747)	12.1%
Amortization	(576,204)	(472,783)	21.9%	(1,837,748)	(1,868,431)	-1.6%
Depreciation	(81,038)	(74,109)	9.3%	(315,762)	(296,964)	6.3%
Other expenses	(5,846,424)	(5,627,563)	3.9%	(20,406,470)	(15,858,892)	28.7%
<b>Total costs and expenses</b>	<b>(26,498,611)</b>	<b>(27,704,830)</b>	<b>(4.4%)</b>	<b>(99,872,026)</b>	<b>(90,365,118)</b>	<b>10.5%</b>

### Quarterly Cost of Sales

Cost of sales increased by 43% compared to 4Q22 due to an increase in property taxes associated with the 2023 surcharge.

### Quarterly Administrative Expenses

Administrative expenses for 4Q23 decreased by CLP 5,866 million or 35% compared to 4Q22, mainly due to lower impaired receivables expenses. Remuneration increased due to higher bonuses and indemnities, since fixed remunerations included a saving associated with simplifying the structure in 2023.

### Annual Cost of Sales

Cost of sales increased by 25% compared to last year, due to an increase in property taxes associated with the 2023 surcharge, together with increases in security services, parking operating expenses and electricity.

### Annual Administrative Expenses

Administrative expenses for 2023 decreased by CLP 1,975 million or 4% compared to 2022, mainly due to lower impaired receivables expenses, offset by higher legal expenses. Remuneration increased due to higher bonuses and indemnities, since fixed remunerations included a saving associated with simplifying the structure in 2023.



## EBITDA / NOI

### EBITDA

EBITDA for 4Q23 increased by CLP 10,477 million or 14.9% compared to 4Q22, mainly due to an increase in the total leased area, an increase in lease rates and inflation indexation on lease contracts in each country. **Operating efficiency measured as EBITDA over operating revenue and was 75.8%.** This was result was supported by implementing our efficiency plan over the last few years, particularly the 34.8% decrease in Administrative expenses.

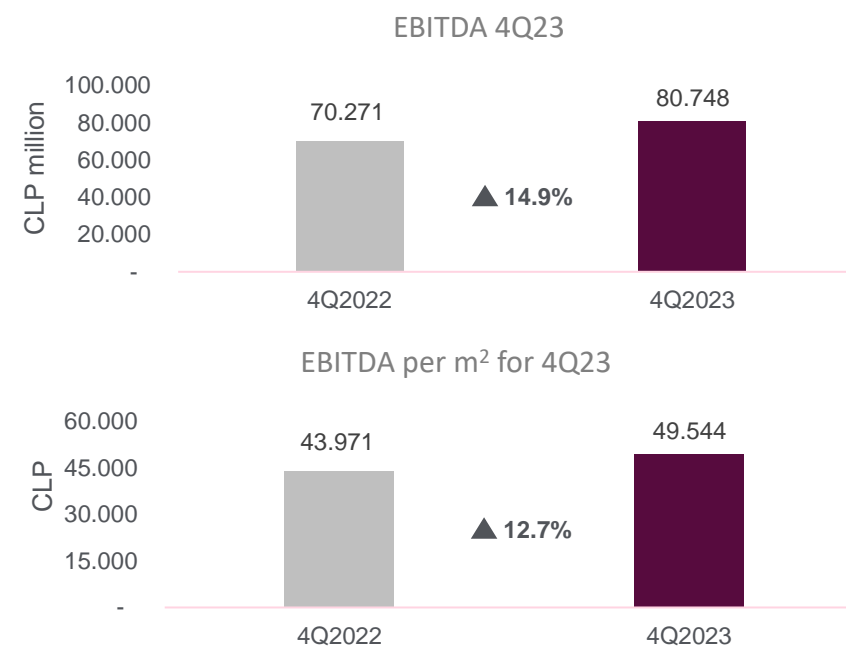
EBITDA for 2023 increased by CLP 39,486 million or 14.0% compared to last year mainly due to an increase in the total leased area, an increase in lease rates and inflation indexation on lease contracts in each country. **Operating efficiency measured as EBITDA over operating revenue and was 76.7%.**

### ADJUSTED NOI

**Adjusted NOI for 4Q23 was CLP 83,202 million, an increase of 21.7% compared to the same period last year and the margin was 76.1%.** Adjusted NOI for 2023 was CLP 327,551 million, an annual increase of 19.7% and the margin was 76.9%.

CLP million	QUARTER			YEAR		
	4Q23	4Q22	Change (%)	2023	2022	Change (%)
Gross margin	91,064	86,563	5.2%	362,477	324,954	11.5%
+Administrative expenses	-10,973	-16,839	-34.8%	-42,445	-44,420	-4.4%
-Depreciation	-81	-74	9.3%	-316	-297	6.3%
-Amortization	-576	-473	21.9%	-1,838	-1,868	-1.6%
<b>Total Consolidated NOI for Plaza S.A. (EBITDA)</b>	<b>80,748</b>	<b>70,271</b>	<b>14.9%</b>	<b>322,185</b>	<b>282,699</b>	<b>14.0%</b>
NOI for non-controlling interests	-701	-4,347	-83.9%	-6,577	-18,111	-63.7%
NOI on investment in unconsolidated entities <sup>(1)</sup>	3,154	2,429	29.9%	11,943	8,994	32.8%
<b>Total Consolidated NOI for Plaza S.A. adjusted for its equity interests</b>	<b>83,202</b>	<b>68,353</b>	<b>21.7%</b>	<b>327,551</b>	<b>273,583</b>	<b>19.7%</b>
<b>Total Consolidated NOI for Plaza S.A. unadjusted for its equity interests</b>	<b>90,221</b>	<b>77,565</b>	<b>16.3%</b>	<b>358,049</b>	<b>309,709</b>	<b>15.6%</b>

<sup>(1)</sup> Plaza S.A.'s 33.33% interest in Mallplaza Peru S.A.



## Financial Results

ThCLP	4Q23	4Q22	Change %	2023	2022	Change %
Financial income	(525,193)	8,628,769	-106%	22,828,231	22,063,351	3%
Financial costs	(6,418,541)	(13,335,536)	-52%	(46,649,796)	(47,577,226)	-2%
Share of profit (loss) in associates and joint ventures	(5,656,226)	3,577,042	-258%	2,172,278	4,293,805	-49%
Exchange differences	62,081	(802,826)	-108%	1,376,707	1,343,239	2%
Indexation costs	(18,187,853)	(25,733,379)	-29%	(55,311,884)	(119,945,793)	-54%

### QUARTER

#### Financial income

Financial income decreased by CLP 9,155 million in 4Q23 compared to the same period last year, due to lower interest rates and lower cash surpluses.

#### Financial costs

Financial costs decreased by CLP 6,917 million in 4Q23 compared to the same period last year, due to the reduction in borrowing compared to 4Q22.

#### Indexation costs

Indexation costs are changes in the Chilean peso value of financial debt in Chile denominated in Unidades de Fomento (UF). They do not represent cash flows and are merely accounting adjustments. Indexation costs decreased by CLP 7,545 million in 4Q23 compared to the same period in 2022, due to the value of the UF increasing by 1.64% in 4Q23 compared to 2.49% in 4Q22 and the reduction in borrowing.

### YEAR

#### Financial income

Financial income increased by CLP 765 million compared to last year, due to higher interest rates and higher cash surpluses.

#### Financial costs

Financial costs decreased by CLP 927 million in 2023 compared to last year, due to the reduction in borrowing compared to 2022.

#### Indexation costs

Indexation costs are changes in the Chilean peso value of financial debt in Chile denominated in Unidades de Fomento (UF). They do not represent cash flows and are merely accounting adjustments. Indexation costs for 2023 decreased by CLP 64,634 million compared to 2022, due to the value of the UF increasing by 4.78% in 2023 compared to 13.29% in 2022 and the reduction in borrowing.

## Net Income & FFO

### Net income attributable to owners of the parent company

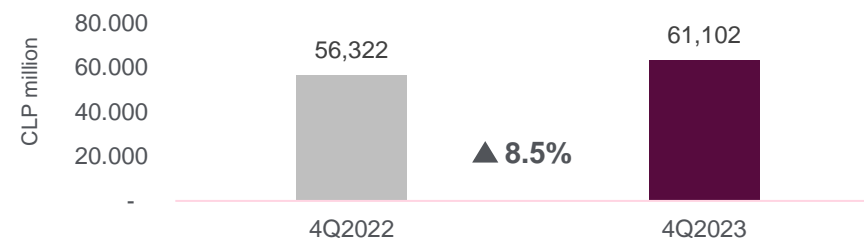
This was net income of CLP 82,286 million in 4Q23, an increase of CLP 66,246 million over 4Q22. This was mainly due to an increase in other income by function of CLP 45,846 million caused by revaluing investment properties; an increase in operating revenue of CLP 9,161 million associated with an increase in the total leased area, an increase in lease rates and inflation indexation on lease contracts in each country; a decrease in the income tax expense of CLP 8,616 million; a decrease in indexation costs of CLP 7,545 million caused by a reduction in UF increases; a decrease in financial costs of CLP 6,917 million associated with a reduction in borrowing; and a decrease in administrative expenses due to lower impaired receivables expenses associated with the reorganization of business partners in Colombia. These were offset by a reduction in the share of income from associates of CLP 9,233 million, due to a reduction in net income at associates following the revaluation of investment properties; and a decrease in financial income of CLP 9,155 million compared to the same period last year, associated with lower interest rates and lower cash surpluses.

### Adjusted FFO

FFO for the fourth quarter was CLP 61,102 million, an increase of 8.5% compared to the same period last year, and the Adjusted FFO margin was 55.9% due to operating performance improvements and a smaller adjustment after purchasing the minority interest in the subsidiary Nuevos Desarrollos SpA. (formerly Nuevos Desarrollos S.A.)

FFO for 2023 was CLP 257,220 million, an increase of 17.5% compared to last year.

FFO for Plaza S.A adjusted for 4Q23 equity interests



CLP million	QUARTER			YEAR		
	4Q23	4Q22	Change (%)	2023	2022	Change (%)
Total net income	86,947	24,872	249.6%	357,488	175,850	103.3%
-Depreciation	-81	-74	9.3%	-316	-297	6.3%
-Amortization	-576	-473	21.9%	-1,838	-1,868	-16%
-Other income	34,023	-11,823	-387.8%	195,562	85,361	129.1%
-Other expenses	-118	-424	-72.1%	-1,825	-2,274	-19.7%
-Net income (loss) from associates	-5,656	3,557	-258.1%	2,172	4,294	-49.4%
-Exchange differences	62	-803	-107.7%	1,377	1,323	2.5%
-Indexation costs	-18,188	-25,733	-29.3%	-55,312	-119,946	-53.9%
-Deferred tax expense	18,241	2,422	653.1%	-36,630	-19,652	86.4%
<b>Total Consolidated FFO for Plaza S.A.</b>	<b>59,240</b>	<b>58,203</b>	<b>1.8%</b>	<b>254,298</b>	<b>228,889</b>	<b>11.1%</b>
(-) FFO on non-controlling interests	432	2,940	-85.3%	4,730	14,780	-68.0%
(+) FFO on investments in unconsolidated entities	2,294	1,060	116.5%	7,652	4,822	58.7%
<b>Total consolidated FFO adjusted for equity interests <sup>(1)</sup></b>	<b>61,102</b>	<b>56,322</b>	<b>8.5%</b>	<b>257,220</b>	<b>218,931</b>	<b>17.5%</b>

(1) FFO (Funds From Operations) is the net operating cash flow attributable to owners of the parent company, weighted by their equity interest in each company. This cash flow excludes items that do not represent cash flow or are not recurring (Other income and expenses by function) in the statement of net income. Excludes non-controlling interests.

Note: FFO on investments in unconsolidated entities adjusted based on updated information.



# QUARTERLY HIGHLIGHTS

Fourth Quarter 2023



## Quarterly highlights

### Store openings

During 4Q23 we opened 237 stores to the public across the region, which included:

#### Chile

- The Forever 21 store in Mallplaza Egaña was converted to a 2,500 m<sup>2</sup> H&M store.
- The Paris floor in Mallplaza Tobalaba was converted to a 2,500 m<sup>2</sup> H&M store.
- Decathlon opened a store in Mallplaza La Serena. This was the first store for this brand in northern Chile, which provides a diversified sports proposal in a store covering 2,000 m<sup>2</sup>
- We strengthened our gastronomic proposal at Mallplaza Vespucio by adding "La Factoría". This is an avenue with a unique, innovative gastronomic experience that includes brands such as By María (its first restaurant in a mall), Havanna, El Japonés and La Piazza.
- H&M opened a store in Mallplaza Arica covering 2,000 m<sup>2</sup>
- The NBA opened its first store in Chile at Mallplaza Vespucio, which covers 400 m<sup>2</sup> and combines official merchandising sales with its unique experience area.
- "Las Terrazas del Puerto" was launched at Mallplaza Antofagasta. This area overlooks the sea and includes 8 "new to market" proposals for this city.

#### Peru

- The alliance with Dollarcity was strengthened by opening a 700 m<sup>2</sup> store at Mallplaza Arequipa, which will expand the products provided by this urban center.
- Adidas, Colloky and The North Face opened stores at Mallplaza Arequipa, and Levi's at Mallplaza Bellavista.
- Mallplaza Comas strengthened its commercial mix by launching KFC within the restaurant boulevard, Levi's and Miniso within retail, and developing the beauty category with Montalvo.

#### Colombia

- Converse opened its first store covering 200 m<sup>2</sup> in Barranquilla at Mallplaza Buenavista.
- The gastronomic market at Mallplaza NQS was strengthened by opening T4 and Dejamu restaurants.
- The Arturo Calle Group opened its Maravela store covering 230 m<sup>2</sup> at Mallplaza Buenavista and Banco Davivienda opened a branch to reinforce its services.
- Lovisa, New Era, Gallery and Mario Hernandez opened stores at Mallplaza NQS.



The NBA Store, Mallplaza Vespucio, Chile

## Quarterly highlights

### Omni-channel Achievements

#### CLICK & COLLECT

- We had **80 brands across the region by the end of 4Q23**, which included Natura, Samsung, Oechsle, Hites, Corona and Grupo Texsa. We had delivered over **548,000 packages by the close of 2023**, an increase of 326% compared to 2022, which represented over USD 27.5 million in GMV (Sellers' sales) at our 15 Click & Collect points in three countries. We also added new functionalities to our C&C points, such as *Drop Off* points and return points.

#### CROSS-DOCKING

- We have processed over **1,800 packages** since the beginning of 2023, to leverage the last mile at our six Cross-Docking sites, which represent over **USD 60 million in GMV**. This service and other initiatives have meant that our urban centers have achieved a strategic logistical position that can accelerate our Logistical-Hub strategy in our three countries.

#### DARK STORE

- We launched a **487 m<sup>2</sup> Dark Store at Mallplaza NQS**. We signed an agreement with Instance to jointly become a Fullcommerce proposal that can help our Sellers to develop their digital and physical channels.

#### DATA MANAGEMENT

- We currently have two solutions that use data to (1) develop better campaigns and digital communication segments; and (2) improve commercial management using a model that predicts the best choice of *brands/tenants*. We currently have over **six million contactable customers in Chile, Peru and Colombia**, and we can implement data segmentation *marketing* campaigns using 60 criteria, with commercial objectives that attract visitor flows and secure improvements in the *open rates* for various campaigns.





## Quarterly highlights

### ESG Updates

- We are **committed to becoming a Net Zero company under Scope 1 and 2 by 2035**, and during the year we reduced **our energy intensity by 17% kWh/GLA compared to 2019**. We also reduced **our water intensity by 17.3% m3/GLA compared to 2019**, which is another of our commitments.
- During 4Q23 Mallplaza was awarded **ISO 45,001 certification**, which covers the occupational health and safety management system. We are the first company in the retail industry to be awarded this certificate, which will be valid until 2026. We also renewed our ISO 14,001 certification, which covers the environmental management system at the 17 urban centers in Chile for the next 3 years.
- Social Projects Accelerator at the Mallplaza Academy: This initiative finances sustainable community projects in an alliance with "Junto al Barrio" within **"Mallplaza Academy's"** competencies training program for union leaders. **The objective is to contribute to sustainable development through local community initiatives.**
- Mallplaza Trébol **planted endemic trees in its first urban forest** at a shopping center in the Biobío region during the fourth quarter. It reforested this area with local endemic species and reduced the water consumed by the urban center, since native trees consume 10% of the water required by exotic trees.
- The **first nursery producing native trees** for educational purposes was launched in Puente Alto, Santiago.
- Social Innovation Award given by the Chamber of Shopping Malls. Second place with the "Plaza Comunidad" initiative, which consisted of an academy that strengthens local social organizations.
- Impulsa Awards: Eighth year. **Best company in the industrial, construction and real estate sector**, with respect to gender diversity indicators.
- Aguas Andinas Award: First year of awards to substantial customers who have reduced their water consumption. Mallplaza was an outstanding company. Aguas Andinas, Biocity Initiative.



Impulsa Award, Eighth year

# URBAN CENTER INFORMATION

Fourth Quarter 2023



## Principal indicators by country

### Chile:

- Operating revenue increased by 11.3% due to H&M increasing its leased area in Mallplaza Arica, Mallplaza Calama, Mallplaza Alameda and Mallplaza Tobalaba, along with Mercado Vespucio, Terrazas Antofagasta and others
- Occupancy cost increases due to a lower level of sales and a decrease in exceptional commercial support in rental income.
- Occupancy increased to 96.4% due to opening areas covering 30,000 m<sup>2</sup>, mainly for minor retail stores, gyms, offices and F&B.
- Same Store Sales* fell by 2.6% due to lower performance from Department Stores and Home Improvement.

### Peru:

- Visitor flow increased by 6.5% due to double-digit growth at Mallplaza Comas, offset by the temporary closure of Mallplaza Trujillo during December.
- Occupancy costs increased due to a higher increase in revenue compared to sales.
- Same Store Sales* fell by 1.4% due to a fall in sales at Department Stores and large outlets, and the temporary closure of Mallplaza Trujillo during December.

### Colombia:

- Sales grew by 26.3%, mainly due to increased sales at Mallplaza Manizales and Mallplaza NQS.
- Visitor flow increased by 6.7%, mainly due to an increase in visitors to Mallplaza NQS.
- Occupancy costs remained similar to last year.
- Same Store Sales* fell by 0.8% due to lower sales at Department Stores and large outlets.

	Chile (CLP million)			Peru (ThSoles)			Colombia (COP million)			Consolidated Plaza S.A. (CLP million)		
	4Q23	4Q22	(Change)	4Q23	4Q22	(Change)	4Q23	4Q22	(Change)	4Q23	4Q22	(Change)
GLA Managed (m <sup>2</sup> )	1,429,028	1,427,626	0.1%	296,898	290,005	2.4%	200,814	170,491	17.8%	1,926,740	1,888,122	2.0%
Visitor flow (million)	52.1	52.4	(0.6%)	13.6	12.8	6.5%	11.7	10.9	6.7%	77.4	76.1	1.7%
Sales	1,110,786	1,127,353	(1.5%)	634,029	640,168	(1.0%)	509,389	403,316	26.3%	1,378,191	1,371,816	0.5%
Change Same Store Sales	(2.6%)	(9.3%)	(6.7 p.p.)	2.7%	1.3%	(1.4 p.p.)	(0.8%)	20.5%	(21.3 p.p.)	(1.9%)	(6.7%)	4.8 p.p.
Operating revenue	98,133	88,165	11.3%	50,377	45,221	11.4%	24,950	31,813	(21.6%)	106,590	97,429	9.4%
Change Same Store Rent	6.7%	14.9%	(8.2 p.p.)	11.4%	8.2%	(3.2 p.p.)	15.2%	13.1%	(2.1 p.p.)	7.6%	14.2%	(6.6 p.p.)
EBITDA	76,290	69,518	9.7%	39,957	31,183	28.1%	20,707	3,578	478.7%	80,748	70,271	14.9%
Monthly sales per m <sup>2</sup> (CLP/PEN/COP)	305,640	321,890	(5.0%)	927	1,020	(9.1%)	1,044,227	1,096,402	(4.8%)	286,765	304,980	(6.0%)
Monthly revenue per m <sup>2</sup> (CLP/PEN/COP)	27,002	25,173	7.3%	74	72	2.3%	51,147	86,482	(40.9%)	21,800	20,322	7.3%
Occupancy costs (%)	10.5%	9.8%	0.7 p.p.	9.2%	7.8%	1.4 p.p.	8.5%	8.9%	(0.4 p.p.)	10.1%	9.5%	0.6 p.p.
Occupancy	96.4%	95.4%	1.0 p.p.	92.7%	92.3%	0.9 p.p.	96.4%	95.3%	1.1 p.p.	95.8%	94.9%	0.9 p.p.

- Monthly sales and revenue per m<sup>2</sup> are in CLP/PEN/COP
- The reduction in Colombia's operating revenue is due to the delay in store openings at Mallplaza NQS.



Mallplaza NQS, Colombia



## Principal indicators by country

Last twelve months

	Chile (CLP million)			Peru (ThSoles)			Colombia (COP million)			Consolidated Plaza S.A. (CLP million)		
	2023	2022	(Change)	2023	2022	(Change)	2023	2022	(Change)	2023	2022	(Change)
GLA Managed (m <sup>2</sup> )	1,429,028	1,427,626	0.1%	296,898	290,005	2.4%	200,814	170,491	17.8%	1,926,740	1,888,122	2.0%
Visitor flow (million)	191.8	188.5	1.8%	52.7	43.2	22.0%	40.7	38.5	5.6%	285.2	270.2	5.5%
Sales	3,858,714	3,911,348	(1.3%)	2,302,000	2,257,155	(2.0%)	1,459,450	1,224,790	19.2%	4,739,893	4,727,927	0.3%
Same Store Sales	(3.1%)	7.8%	(10.9 p.p.)	5.6%	14.9%	(9.3 p.p.)	3.1%	35.7%	(32.7 p.p.)	(1.8%)	10.0%	(11.8 p.p.)
Operating revenue	374,526	335,168	11.7%	208,335	165,953	25.5%	174,791	123,732	41.3%	419,904	370,899	13.2%
Same Store Rent	9.1%	46.3%	(37.2 p.p.)	12.3%	33.4%	(21.1 p.p.)	12.6%	19.4%	(6.8 p.p.)	9.6%	43.3%	(33.7 p.p.)
EBITDA	296,079	269,824	9.7%	159,519	118,737	34.3%	113,112	60,920	118.5%	322,185	282,699	14.0%
Monthly sales per m <sup>2</sup> (CLP/PEN/COP)	268,622	280,460	(4.2%)	867	908	(4.5%)	876,871	868,052	1.0%	253,681	264,967	(4.3%)
Monthly revenue per m <sup>2</sup> (CLP/PEN/COP)	26,072	24,033	8.5%	78	67	17.6%	105,019	87,693	19.8%	21,470	19,340	11.0%
Occupancy costs (%)	11.4%	10.3%	1.1 p.p.	9.5%	8.1%	1.4 p.p.	10.9%	10.5%	0.4 p.p.	11.1%	10.0%	1.1 p.p.
Occupancy	96.4%	95.4%	1.0 p.p.	92.7%	92.3%	0.9 p.p.	96.4%	95.3%	1.1 p.p.	95.8%	94.9%	0.9 p.p.

- Monthly sales and revenue per m<sup>2</sup> are in CLP/PEN/COP



## Quarterly results by urban center

As of December 2023

Chile in CLP million, Peru in PEN thousand, and Colombia in COP million

Urban centers	GLA	% own GLA	Occupancy	Sales			Revenue		
				4Q23	4Q22	% Chg	4Q23	4Q22	% Chg
Mallplaza Vespucio	169,255	100%	97.8%	145,259	139,668	4.0%	14,140	12,795	10.5%
Mallplaza Trébol	118,795	100%	98.2%	140,516	132,010	6.4%	11,566	10,165	13.8%
Mallplaza Oeste	182,365	100%	98.4%	139,707	145,334	-3.9%	11,617	9,974	16.5%
Mallplaza Norte	138,946	100%	95.7%	95,199	101,690	-6.4%	9,131	8,845	3.2%
Mallplaza Egaña	94,809	100%	98.4%	85,997	84,398	1.9%	8,574	7,045	21.7%
Mallplaza Antofagasta	80,853	100%	98.5%	80,586	81,455	-1.1%	6,083	6,002	1.3%
Mallplaza Tobaraba	78,647	100%	96.1%	63,627	70,604	-9.9%	4,603	4,248	8.3%
Mallplaza Sur	77,264	100%	91.4%	62,642	71,414	-12.3%	3,990	3,947	1.1%
Mallplaza Calama	77,674	100%	97.3%	55,348	53,825	2.8%	4,152	3,497	18.7%
Mallplaza La Serena	64,639	100%	98.5%	52,498	47,299	11.0%	5,616	4,785	17.4%
Mallplaza Los Dominicos	95,258	100%	95.7%	44,676	44,631	0.1%	4,896	4,109	19.2%
Mallplaza Los Ángeles	38,950	100%	98.7%	34,632	34,539	0.3%	3,094	2,884	7.3%
Mallplaza Copiapó	46,257	100%	97.0%	26,366	26,859	-1.8%	2,763	2,296	20.3%
Mallplaza Arica	33,158	100%	96.4%	23,214	25,764	-9.9%	2,106	1,957	7.6%
Mallplaza Iquique	25,086	98%	97.1%	20,813	20,368	2.2%	1,710	1,566	9.2%
Mallplaza Alameda	61,108	100%	79.4%	20,540	27,760	-26.0%	2,328	2,358	-1.3%
Mallplaza Mirador de Bío Bío	45,965	100%	97.2%	19,166	19,735	-2.9%	1,766	1,691	4.4%
<b>Total Chile</b>	<b>1,429,028</b>		<b>96.4%</b>	<b>1,110,786</b>	<b>1,127,353</b>	<b>-1.5%</b>	<b>98,133</b>	<b>88,165</b>	<b>11.3%</b>
Mallplaza Trujillo	82,957	33.3%	98.1%	265,067	286,505	-7.5%	17,337	16,550	4.8%
Mallplaza Comas	79,974	33.3%	89.7%	140,068	127,621	9.8%	11,923	10,099	18.1%
Mallplaza Arequipa	43,051	33.3%	94.6%	127,405	112,241	13.5%	8,113	7,732	4.9%
Mallplaza Bellavista	90,916	33.3%	89.7%	101,489	113,802	-10.8%	13,004	10,841	20.0%
<b>Total Peru</b>	<b>296,406</b>		<b>92.7%</b>	<b>634,029</b>	<b>640,168</b>	<b>-1.0%</b>	<b>50,377</b>	<b>45,221</b>	<b>11.4%</b>
Mallplaza NQS	76,209	100%	94.1%	178,261	73,084	143.9%	(4,014)	7,565	-153.1%
Mallplaza Buenavista	57,612	65%	98.5%	159,620	171,867	-7.1%	11,326	10,191	11.1%
Mallplaza Cartagena	27,766	100%	95.7%	90,361	87,039	3.8%	9,432	8,073	16.8%
Mallplaza Manizales	39,227	80%	98.2%	81,148	71,326	13.8%	8,207	5,984	37.1%
<b>Total Colombia</b>	<b>200,427</b>		<b>96.4%</b>	<b>509,389</b>	<b>403,316</b>	<b>26.3%</b>	<b>24,950</b>	<b>31,813</b>	<b>-21.6%</b>

The reduction in operating revenue at Mallplaza NQS is due to fines for store opening delays. They do not affect cash flow.

## Quarterly results by urban center

Fourth quarter 2023

Chile in CLP million, Peru in PEN thousand, and Colombia in COP million

Urban centers	Monthly sales per m <sup>2</sup> (CLP/PEN/COP)			Monthly revenue per m <sup>2</sup> (CLP/PEN/COP)		
	4Q23	4Q22	% Chg	4Q23	4Q22	% Chg
Mallplaza Vespucio	347,075	366,106	-5.2%	33,785	33,540	0.7%
Mallplaza Trébol	399,746	370,231	8.0%	32,903	28,510	15.4%
Mallplaza Oeste	338,333	372,471	-9.2%	28,134	25,561	10.1%
Mallplaza Norte	295,246	325,315	-9.2%	28,319	28,296	0.1%
Mallplaza Egaña	384,609	364,728	5.5%	38,346	30,447	25.9%
Mallplaza Antofagasta	366,923	381,821	-3.9%	27,696	28,135	-1.6%
Mallplaza Tobalaba	272,455	346,329	-21.3%	19,708	20,837	-5.4%
Mallplaza Sur	291,957	354,002	-17.5%	18,596	19,564	-5.0%
Mallplaza Calama	284,803	286,949	-0.7%	21,365	18,642	14.6%
Mallplaza La Serena	368,902	334,156	10.4%	39,461	33,807	16.7%
Mallplaza Los Dominicos	192,962	178,079	8.4%	21,146	16,395	29.0%
Mallplaza Los Ángeles	381,330	331,370	15.1%	34,066	27,671	23.1%
Mallplaza Copiapó	272,692	237,082	15.0%	28,578	20,267	41.0%
Mallplaza Arica	165,538	275,975	-40.0%	15,018	20,960	-28.4%
Mallplaza Iquique	214,226	304,179	-29.6%	17,597	23,385	-24.7%
Mallplaza Alameda	217,680	208,997	4.2%	24,670	17,754	39.0%
Mallplaza Mirador de Bío Bío	127,645	163,479	-21.9%	11,761	14,006	-16.0%
<b>Total Chile</b>	<b>305,640</b>	<b>321,890</b>	<b>-5.0%</b>	<b>27,002</b>	<b>25,173</b>	<b>7.3%</b>
Mallplaza Trujillo	1,301	1,552	-16.2%	85	90	-5.1%
Mallplaza Comas	725	704	3.0%	62	56	10.8%
Mallplaza Arequipa	1,171	1,092	7.3%	75	75	-0.8%
Mallplaza Bellavista	569	715	-20.3%	73	68	7.1%
<b>Total Peru</b>	<b>927</b>	<b>1,020</b>	<b>-9.1%</b>	<b>74</b>	<b>72</b>	<b>2.3%</b>
Mallplaza NQS	1,031,171	1,070,598	-3.7%	(23,219)	110,811	-121.0%
Mallplaza Buenavista	1,072,141	1,167,327	-8.2%	76,075	69,219	9.9%
Mallplaza Cartagena	1,399,218	1,335,854	4.7%	146,045	123,905	17.9%
Mallplaza Manizales	799,616	817,939	-2.2%	80,867	68,621	17.8%
<b>Total Colombia</b>	<b>1044.227</b>	<b>1,096,402</b>	<b>-4.8%</b>	<b>51,147</b>	<b>86,482</b>	<b>-40.9%</b>

The reduction in operating revenue at Mallplaza NQS is due to fines for store opening delays. They do not affect cash flow.



## Annual results by urban center

### Fourth quarter 2023

Chile in CLP million, Peru in PEN thousand,  
and Colombia in COP million

Urban centers	Sales			Revenue			Monthly sales per m <sup>2</sup> (CLP/PEN/COP)			Monthly revenue per m <sup>2</sup> (CLP/PEN/COP)		
	2023	2022	% Chg	2023	2022	% Chg	2023	2022	% Chg	2023	2022	% Chg
Mallplaza Vespucio	497,637	485,098	2.6%	54,367	49,020	10.9%	300,341	303,719	-1.1%	32,812	30,691	6.9%
Mallplaza Trébol	483,688	459,840	5.2%	43,776	38,242	14.5%	328,451	327,218	0.4%	29,726	27,212	9.2%
Mallplaza Oeste	484,093	505,549	-4.2%	44,699	37,543	19.1%	293,514	327,610	-10.4%	27,102	24,329	11.4%
Mallplaza Norte	334,219	349,896	-4.5%	35,132	32,229	9.0%	259,694	289,110	-10.2%	27,298	26,630	2.5%
Mallplaza Egaña	294,339	291,312	1.0%	30,490	27,129	12.4%	315,928	318,830	-0.9%	32,726	29,691	10.2%
Mallplaza Antofagasta	271,854	271,243	0.2%	23,706	22,463	5.5%	315,667	319,177	-1.1%	27,527	26,433	4.1%
Mallplaza Tobalaba	233,347	246,087	-5.2%	18,193	16,584	9.7%	288,657	304,228	-5.1%	22,505	20,502	9.8%
Mallplaza Sur	243,140	265,861	-8.5%	15,320	14,529	5.4%	287,827	333,435	-13.7%	18,136	18,221	-0.5%
Mallplaza Calama	186,231	183,307	1.6%	15,860	13,598	16.6%	240,370	245,843	-2.2%	20,471	18,237	12.2%
Mallplaza La Serena	175,062	159,354	9.9%	21,397	17,729	20.7%	298,328	292,354	2.0%	36,463	32,526	12.1%
Mallplaza Los Dominicos	148,747	155,573	-4.4%	19,171	16,887	13.5%	151,495	152,899	-0.9%	19,526	16,596	17.6%
Mallplaza Los Ángeles	119,885	118,856	0.9%	11,973	10,670	12.2%	296,530	286,792	3.4%	29,614	25,747	15.0%
Mallplaza Copiapó	85,328	85,981	-0.8%	9,411	8,118	15.9%	193,910	189,662	2.2%	21,387	17,906	19.4%
Mallplaza Arica	78,148	91,386	-14.5%	7,681	7,516	2.2%	187,777	249,031	-24.6%	18,456	20,481	-9.9%
Mallplaza Iquique	69,476	65,444	6.2%	6,401	5,830	9.8%	231,674	245,307	-5.6%	21,344	21,852	-2.3%
Mallplaza Alameda	74,775	98,710	-24.2%	9,897	10,586	-6.5%	172,574	185,412	-6.9%	22,842	19,884	14.9%
Mallplaza Mirador de Bío Bío	78,745	77,850	1.1%	7,052	6,496	8.6%	152,634	162,714	-6.2%	13,669	13,578	0.7%
<b>Total Chile</b>	<b>3,858,714</b>	<b>3,911,348</b>	<b>-1.3%</b>	<b>374,526</b>	<b>335,168</b>	<b>11.7%</b>	<b>268,622</b>	<b>280,460</b>	<b>-4.2%</b>	<b>26,072</b>	<b>24,033</b>	<b>8.5%</b>
Mallplaza Trujillo	1,019,216	1,047,069	-2.7%	74,001	58,057	27.5%	1,302	1,423	-8.5%	95	79	19.8%
Mallplaza Comas	475,823	424,085	12.2%	44,693	36,696	21.8%	631	608	3.8%	59	53	12.6%
Mallplaza Arequipa	431,896	378,510	14.1%	36,084	30,107	19.9%	1,002	919	9.0%	84	73	14.5%
Mallplaza Bellavista	375,064	407,492	-8.0%	53,557	41,092	30.3%	546	635	-14.1%	78	64	21.7%
<b>Total Peru</b>	<b>2,302,000</b>	<b>2,257,155</b>	<b>2.0%</b>	<b>208,335</b>	<b>165,953</b>	<b>25.5%</b>	<b>867</b>	<b>908</b>	<b>-4.5%</b>	<b>78</b>	<b>67</b>	<b>17.6%</b>
Mallplaza NQS	387,383	212,494	82.3%	67,525	32,736	106.3%	888,032	880,441	0.9%	154,793	135,637	14.1%
Mallplaza Buenavista	551,469	539,417	2.2%	43,977	37,695	16.7%	928,462	942,873	-1.5%	74,040	65,889	12.4%
Mallplaza Cartagena	277,995	260,717	6.6%	34,544	30,347	13.8%	1,119,836	1,037,282	8.0%	139,153	120,738	15.3%
Mallplaza Manizales	242,604	212,162	14.3%	28,746	22,954	25.2%	628,585	612,886	2.6%	74,480	66,308	12.3%
<b>Total Colombia</b>	<b>1,459,450</b>	<b>1,224,790</b>	<b>19.2%</b>	<b>174,791</b>	<b>123,732</b>	<b>41.3%</b>	<b>876,871</b>	<b>868,052</b>	<b>1.0%</b>	<b>105,019</b>	<b>87,693</b>	<b>19.8%</b>

## Growth, M&A

### Projects under development



### **Mallplaza NQS** Bogotá

- Fourth urban center in Colombia.
- Total forecast GLA: 112,000 m<sup>2</sup> (81,000 m<sup>2</sup> of own GLA)

Mallplaza NQS is an urban center acquired by the company in 2020 with a GLA of 42,000 m<sup>2</sup> and 400,000 visitors per month. It has been completely renovated, which has considerably improved the proposal for its consumers and business partners. This *Tier A* urban center now has a GLA of 76,000 m<sup>2</sup> and has surpassed one million visitors per month. During 2023 it has achieved sales growth of 82%, operating revenue growth of 106% and revenue per m<sup>2</sup> growth of 14%. It achieved sales per m<sup>2</sup> growth of 57% and operating revenue per m<sup>2</sup> growth of 43%, compared to September 2021.

#### Current innovations:

- **New Fashion Area on the second floor**
- H&M, Arturo Calle, Calvin Klein, Estudio F, Vélez, Americanino, American Eagle, Naf Naf, Chevignon and Esprit stores.
- Sports sector with the addition of **Decathlon**, Sportline, New Balance and Adidas stores.
- A 3,800 m<sup>2</sup> Éxito Wow supermarket.
- Sweet Zone
- Central Plaza remodeled.
- Service area, including banks, convenience stores and telephony.
- Gastronomic *Hub* on the third floor, which includes the Terrazas sector, minor stores and El Mercado.
- **First IKEA store in Colombia** covering approximately 26,000 m<sup>2</sup>
- Ktronix opened a store that complements the household appliances and devices provided by this urban center.

#### Projects under development:

- Expansion of El Mercado to complement the gastronomic area.
- Adding an innovative 7,500 m<sup>2</sup> games area planned for the first half of 2024.

**Scheduled to open:** 1Q 2024

**Total surface area**

**Expansion** - GLA of 5,500 m<sup>2</sup>

**Conversion** - GLA of 5,600 m<sup>2</sup>

**Remaining Investment** USD 3 million

## Growth, Greenfield

### Projects under development



### Mallplaza Cali

New urban center in  
Colombia

Scheduled to open: 1H 2024

Total surface area: GLA of 67,000 m<sup>2</sup>

Remaining Investment USD 19 million

Mallplaza Cali will be Mallplaza's fifth urban center in Colombia and will open its doors in the first half of 2024 with a GLA of 67,000 m<sup>2</sup>. So far, 91% of its GLA has commercial agreement, which will be a remarkable achievement for an urban center not just in Colombia but in Latin America. We expect it to be a success from day one for all our business partners and customers.

This urban center will have a robust retail, entertainment and gastronomy proposal. It will open its doors to brands such as IKEA making this the first in Cali and the Cauca valley, iconic stores such as Zara, H&M, Bershka, Stradivarius, Pull&Bear, Decathlon, Homecenter and many more.

We have developed a tremendous entertainment proposal with over 7,000 m<sup>2</sup> of operators such as Afrika, Fun Jungle (the first in Cali) and Cinemark, which will have eight theaters using the latest technology. We will also have an innovative gastronomy proposal based on our "El Mercado" format, which integrates local, regional and artisanal cuisine with the best experience under one roof.

We will also develop a public area covering 13,000 m<sup>2</sup> to enjoy life, by incorporating a large park into this urban center. This will combine with unique architecture that is integrated into a privileged location at the heart of the city, making it easily accessible to every resident in Cali.



## Growth, Brownfield

### Projects under development



El Mercado del 14, Mallplaza Vespucio, Chile

### **Mallplaza Vespucio** Santiago

- Our flagship urban center with a GLA of 169,000 m<sup>2</sup>
- Market leader in southeastern Santiago

Mallplaza Vespucio is profoundly transforming its value proposition, reinforcing its retail services, expanding its gastronomic services with over 100 different proposals and opening innovative entertainment areas with great results. Consequently, Mallplaza Vespucio achieved the highest growth in visitor flow during 2023 at 9%. It also achieved operating revenue growth of 11% and revenue per m<sup>2</sup> growth of 7%.

#### Current innovations:

- Interior remodeling and modernization.
- Incorporating over 19,000 m<sup>2</sup> of new *retail* proposals, including over 87 stores and renovating over 160 brands
- Renovation and expansion of Cinemark movie theaters and adding an IMAX theater.
- First Movistar GameClub.
- *Fast casual* proposal with value brands such as Barra Chalaca, Carl's Jr, La Sanguchera del Barrio, MUU Steak House and Emporio La Rosa.
- Opening an El Mercado del 14.
- Adding Starbucks, Dulce Luna, Dunkin Donuts and Bonafide stores.
- Launching Cowork.
- Converting Clínica Vespucio into Clínica Dávila.
- Integrating Autoplaza Vespucio into the commercial circuit with 40 commercial vehicle brands.
- La Factoría is an avenue with a unique and innovative gastronomic experience that includes By María, Havanna, El Japonés and La Piazza.
- Opening an NBA Store, which is this sports league's first official store in Chile.

#### Projects under development:

- Beergarden covering over 2,000 m<sup>2</sup>, which will include a Kairos brewery, as well as various gastronomic proposals.
- Opening Smartfit, which is Mallplaza Vespucio's second gym and reinforces the essential daily traffic segment.
- Multifamily Project



## Growth, Brownfield

### Projects under development



### Mallplaza Vespuccio

Remodeling and Expansion  
Lifestyle Project

Scheduled to open: 4Q 2024

Total surface area

Expansion and remodeling - GLA of 21.600 m<sup>2</sup>

Remaining Investment USD 32 million

The Mallplaza Vespuccio expansion will strengthen its *Tier A* proposal and forms part of the Master Plan for the conversion of this urban center, which attracts consumers from the eastern area of the city and introduces a new design to the outdoor area with the powerful addition of 21,600 m<sup>2</sup> of new proposals that include:

- A powerful *fast-fashion* mix with a *flagship* format.
- *Look & Feel* of open-air retail with unique facades and improvements to the urban center racetrack.
- Several convenience services for the large visitor flows generated by the two Subway stations.
- Recreational park of over 12,000 m<sup>2</sup> that connects with the city and forms a valuable, open-air recreational facility.
- Commercial agreements with 70% of the brands that will join the expansion, which will ensure that this urban center's leadership continues.

## Growth, Brownfield

### Projects under development

#### Mallplaza Iquique



#### Expansion

We will add a service boulevard, a home accessories store and an H&M store.

Scheduled to open: 1Q 2024

Total surface area

Expansion - GLA of 2,000 m2

Remaining Investment USD 5 million



PLAZA S.A. CAPEX (ThUSD)	Investments 4Q23	Investments 4Q22	% total CAPEX (4Q23)
<i>Greenfield</i>	25,931	17,848	46%
<i>Brownfield</i>	12,858	12,394	23%
Conversions	5,198	4,175	9%
Maintenance	7,873	13,070	14%
IT & Other	4,346	5,895	8%
<b>Total</b>	<b>56,206</b>	<b>53,383</b>	<b>100%</b>

## Landbank

### Growth potential

Mallplaza currently has an unused land bank of 551,510 m<sup>2</sup> in Chile, although 137,565 m<sup>2</sup> has already been earmarked to develop expansion projects at our urban centers. These areas have a high growth potential as they can accommodate expansions to receive new formats and categories<sup>(1)</sup>, which would result in building 278,708 m<sup>2</sup> of GLA and more than double the potential area for development. This does not include the land used to build our urban centers in Chile, which has sufficient potential to build a total of 4,992,040 m<sup>2</sup>, as only 37% of this capacity has been used.<sup>(2)</sup>

Location	Urban center	Status	Surface area (m <sup>2</sup> )
Huechuraba	Mallplaza Norte	Development	16,000
San Bernardo	Mallplaza Sur	Development	75,069
Concepción	Mallplaza Mirador de Bío Bío	Development	8,891
Concepción	Mallplaza Trébol	Development	29,105
Cerrillos	Mallplaza Oeste	Development	8,500
Total			137,565

(1) This land bank is mostly land adjacent to our urban centers, and does not include the land currently used by our urban centers.

(2) Whether the company can take advantage of these construction opportunities depends on the technical feasibility of these expansions and on the commercial conditions that would make them viable.

Note: Mallplaza currently owns 413,945 m<sup>2</sup> of land for sale.



Mallplaza Norte, Chile



# FINANCIAL STRUCTURE

Fourth Quarter 2023





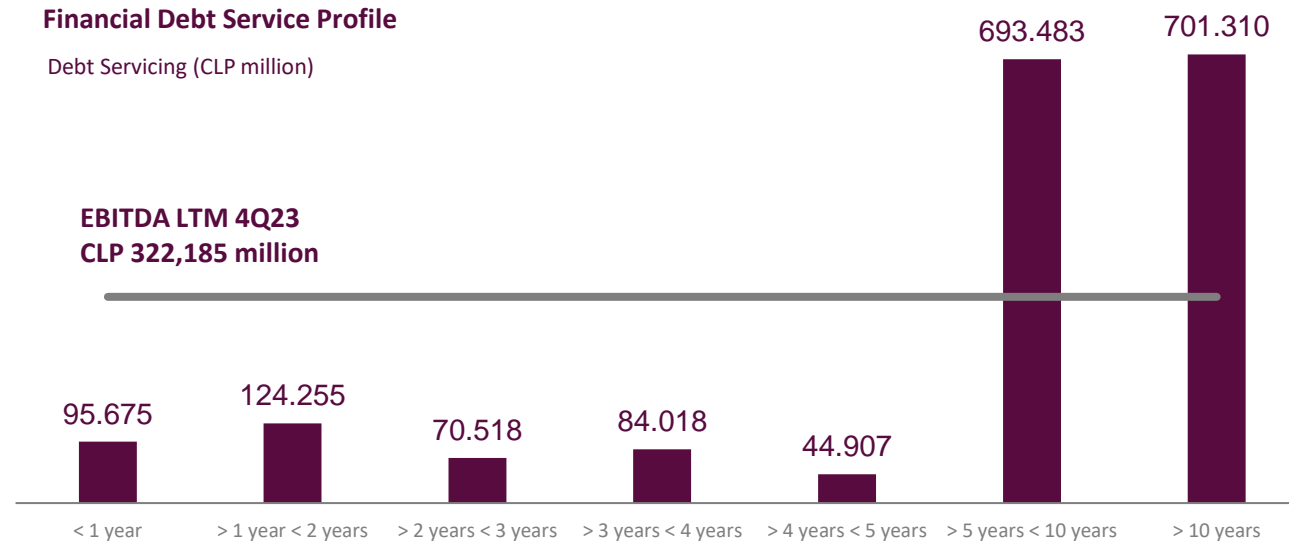
## Debt Structure

	4Q 2023	4Q 2022
Cash and cash equivalents (CLP million)	202,016	301,762
Financial Debt (CLP million)	1,264,010	1,300,377
(+) Bonds	1,076,278	1,027,090
(+) Bank borrowing	187,733	272,587
Average debt rate	3.5%	3.4%
Duration (years)	8.3	8.3
Net Financial Debt (CLP million)	1,058,747	966,396

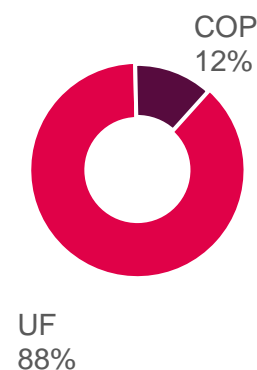
- The financial debt repayment profile is predominantly long-term, with 84% of debt maturing in over three years' time.
- Loan to Value (LTV) ratio of 26%.
- Over 39% of financial debt matures in over 10 years' time.
- Financial debt is at a fixed rate and in the same currency that generates the cash flow to repay it, with an average *duration* of nine years.
- Unencumbered assets at *fair value* represent 4.5 times financial debt net of cash and cash equivalents.
- The current liquidity position covers all debt repayment obligations for 2023.
- Financial Debt over EBITDA at the end of the fourth quarter was 3.4.

## Financial Debt Service Profile

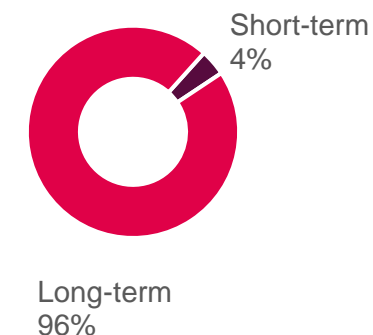
Debt Servicing (CLP million)



## Debt by currency



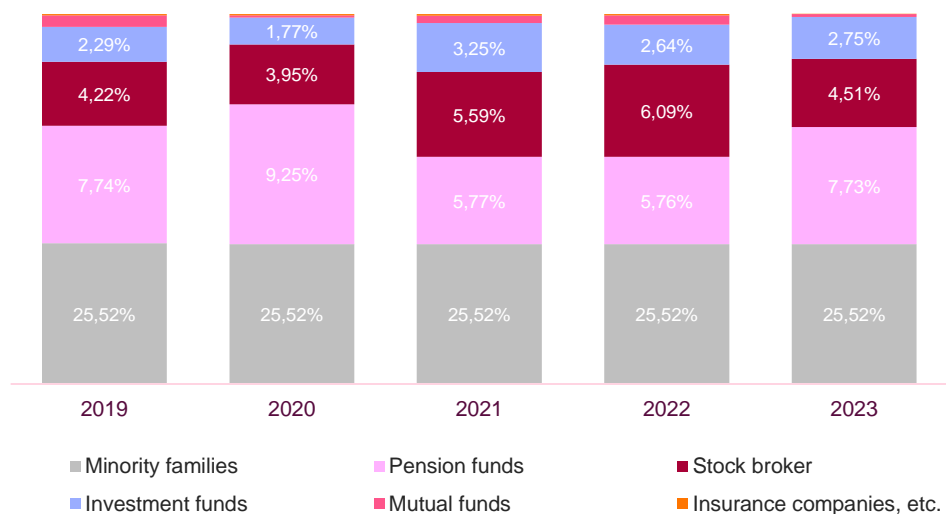
## Debt by maturity



## Plaza in Capital Markets

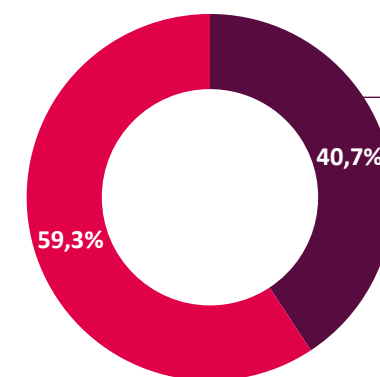
	4Q 2023	4Q 2022	Change (%)	2023	2022	Change (%)
Average closing price (CLP)	1,187.6	897.0	32.4%	1,159.8	837.0	38.6%
Closing price (CLP) - End of period	1,244.7	1058.0	17.6%	1,244.7	1058.0	17.6%
Average Daily Traded Volume (CLP)	335,252,167	501,462,611	(33.1%)	683,414,469	500,540,954	36.5%
Number of shares traded	284,141	557,381	(49.0%)	575,530	596,501	(3.5%)

### Trend in Non Controlling Interests



### Share Ownership (Dec-23)

■ Non-controlling interests  
■ Ultimate Controlling Shareholder (Falabella S.A.)



Free Float	% Interest
Minority families	25.5%
Pension funds	7.7%
Stock broker	4.5%
Investment funds	2.7%
Mutual funds	0.2%
Insurance companies, etc.	0.1%

# APPENDIX

Fourth Quarter 2023



## Financial Performance Trends

ANNUAL TRENDS	YEAR						
	2018	2019	2020	2021	2022	2023	CAGR
<b>Operational figures</b>							
Aggregate GLA (decreased) (m <sup>2</sup> )	85,308	50,108	111,638	43,806	30,458	38,618	
GLA Managed (m <sup>2</sup> )	1,652,112	1,702,219	1,813,858	1,857,664	1,888,122	1,926,740	3.1%
Tenants sales (CLP billion)	3,646	3,590	2,368	3,857	4,637	4,740	5.4%
Visitor flows (millions of people)	285	285	149	211	270	285	(0.0%)
<b>Statement of Net Income (CLP million)</b>							
Operating revenue	309,370	309,598	187,329	276,695	383,864	419,904	6.3%
Cost of sales	(73,407)	(81,086)	(84,314)	(92,089)	(100,304)	(57,427)	(4.8%)
Administrative expenses	(35,334)	(40,291)	(40,720)	(31,830)	(57,385)	(42,445)	3.7%
EBITDA	247,276	238,308	116,114	208,621	282,699	322,185	5.4%
Net income attributable to owners of the parent company	117,359	100,075	12,248	46,556	66,445	349,759	24.4%
Total Consolidated FFO adjusted for equity interests	172,220	165,844	79,265	164,931	218,931	257,220	8.4%
EBITDA margin (% of revenue)	80%	77%	62%	75%	74%	77%	
FFO margin (% of revenue)	56%	54%	42%	60%	61%	60%	
Earnings per Share (CLP)	59.9	51.1	6.2	23.8	33.9	178.4	24.4%
FFO per Share (CLP)	88.0	84.6	40.4	84.1	111.7	131.2	8.4%



## Financial Statements

CLP million as of December 31, 2023

### Current assets

Current assets decreased by 19% or CLP -103,559 million, due to a decrease in cash and cash equivalents of CLP -99,747 million due to acquiring the minority interest in Nuevos Desarrollos S.A. and bank loan repayments; a decrease in related party receivables of CLP -28,378 million; and a decrease in other non-financial current assets of CLP -5,320 million associated with lower recoverable VAT; offset by an increase in non-current assets held for sale of CLP 20,708 million relating to land, and an increase in trade and other receivables of CLP 9,512 million.

### Non-current assets

Non-current assets increased by 10% or CLP 385,951 million mainly due to an increase in investment properties of CLP 363,330 million due to revaluations to fair value of CLP 191,861 million, the 2023 investment plan for works in progress in MP Cali, MP Vespucio, MP Oeste, MP NQS and MP Tobalaba, and the effects of currency translations; an increase in non-current receivables of CLP 12,688 million due to long-term agreements with business partners; and an increase in equity method investments of CLP 7,011 million due to the effects of currency translations.

	December 2023	December 2022	Change Dec23/Dec22
Current assets	435,127	538,685	(19%)
Non-current assets	4,361,209	3,975,258	10%
<b>Total Assets</b>	<b>4,796,336</b>	<b>4,513,943</b>	<b>6%</b>
Current liabilities	244,017	217,902	12%
Non-current liabilities	1,919,631	1,864,364	3%
<b>Total liabilities</b>	<b>2,163,648</b>	<b>2,082,266</b>	<b>4%</b>
Equity	2,632,688	2,431,677	8%
<b>Total Equity and Liabilities</b>	<b>4,796,336</b>	<b>4,513,943</b>	<b>6%</b>
Share capital	175,123	175,123	0%
Retained earnings	2,347,038	2,056,797	14%
Share premium	123,573	123,573	0%
Other reserves	(44,681)	(92,194)	(52%)
Non-controlling interests	31,634	168,378	(81%)
<b>Total equity</b>	<b>2,632,688</b>	<b>2,431,677</b>	<b>8%</b>

## Financial Statements

CLP million

For the period ended December 31, 2023

### Investment properties

Plaza S.A. initially values its investment properties under construction at cost. Subsequently, the Company values its investment properties in use at fair value, which reflects their market value as of each reporting date. The models used to determine the fair value of its investment properties are described below:

- a) An appraisal of the Company's land and other non-operating properties. This appraisal is performed by an external, independent and qualified appraiser once every year.
- b) A valuation using the discounted cash flow model at the WACC rate. This model is used to value investment properties in use every six months and changes are presented in the statement of income under "Other income, by function".

The value of investment properties as of December 31, 2023 was CLP 4,166,499 million, representing 87% of the total consolidated assets of Plaza S.A.

### Current liabilities

Current liabilities increased by 12% or CLP 26,115 million due to an increase in trade and other payables of CLP 64,148 million mainly due to dividend provisions and an increase in related party payables of CLP 31,785 million due to transferring payables maturing in under one year to short-term; an increase in income tax liabilities of CLP 10,491 million due to a higher income tax provision; and an increase in other non-current non-financial liabilities associated with VAT payable; offset by a decrease in other current financial liabilities of CLP - 81,854 associated with the repayment of short-term bank loans.

### Non-current liabilities

Non-current liabilities increased by 3% or CLP 55,267 million due to an increase in other non-current financial liabilities of CLP 45,487 million mainly due to increases in the value of UF denominated bonds; and an increase in deferred tax liabilities of CLP 41,952 million due to revaluing investment properties and tax losses to fair value; offset by a decrease in related party payables of CLP -32,714 million due to transferring payables maturing in under one year to short-term.

### Equity

Equity increased by 8% or CLP 201,011 million mainly due to an increase in retained earnings of CLP 290,242 million generated in 2023 plus an increase in other reserves of CLP 47,513 million associated with foreign currency translation adjustments; offset by a decrease in non-controlling interests of CLP -136,744 million mainly due to acquiring the minority interest in Nuevos Desarrollos S.A.



Mallplaza NQS, Bogotá, Colombia

## Statement of Cash Flows

CLP million

For the year ended December 31, 2023

	For the twelve months ended December 31,		
	2023	2022	Change Dec23-Dec22
From operating activities	296,050	275,302	7%
From investing activities	(95,741)	(97,988)	(2%)
From financing activities	(310,964)	(394)	(78,765%)



Mallplaza Egaña, Chile

### Operating activities

- Operating activities generated positive cash flow of CLP 295,050 million, an increase of 7% or CLP 19,748 million over 2022. This was explained by an increase in collections from the sale of goods and services of CLP 75,523 million, offset by an increase in payments to suppliers for goods and services of CLP -38,679 million, an increase in income tax payments of CLP -15,142 million and an increase in payments to and on behalf of employees of CLP -3,098 million.

### Investing activities

- Investing activities generated negative cash flow of CLP -95,741 million during 2023, a decrease of 2% or CLP 2,247 million compared to 2022, which is mainly explained by an increase in interest received of CLP 6,696 million; offset by an increase in investment property acquisitions of CLP -3,856 million in other long-term assets.

### Financing activities

- Financing activities generated negative cash flow of CLP -310,964 million, a change of CLP -310,570 million with respect to the previous year. This is mainly due to acquiring the non-controlling interest in Nuevos Desarrollos S.A. for CLP -164,585 million, a decrease in receipts from bond issues following the Z, AA and AC series bonds issued during the previous year of CLP -238,007 million; an increase in loan repayments of CLP -38,528 million and an increase in interest payments of CLP -10,384 million; offset by a decrease in loans granted to related companies of CLP 96,177 million and a decrease in dividends paid of CLP 45,398 million.

## Key Financial Indicators

	Dec-23	Dec-22	Change Dec23/Dec22
Liquidity Ratio	1.78	2.47	(0.69)
Acid Ratio	0.83	1.38	(0.55)
Debt Ratio	0.82	0.86	(0.04)
Net Financial Debt <sup>(1)</sup> / Equity	0.42	0.40	0.02
Net Financial Debt <sup>(1)</sup> / EBITDA <sup>(2)</sup>	3.40	3.42	(0.02)
EBITDA / Financial Expenses <sup>(3)</sup>	5.88	5.51	0.36
EBITDA / Net Revenue <sup>(4)</sup>	76.7%	76.2%	0.5%
Current liabilities / Total liabilities	11.3%	10.5%	0.8%
Assets / Non-Cur. Fin. Debt + Cur. Liab.	3.29	3.26	0.03
Unencumbered assets <sup>(5)</sup> / Net Financial Debt <sup>(1)</sup>	3.80	3.94	(0.13)
Return on Equity <sup>(6)</sup>	14.3%	7.3%	7.0%
Return on Assets <sup>(7)</sup>	7.8%	4.0%	3.7%
Return on Operating Assets <sup>(8)</sup>	12.8%	8.8%	3.2%
Earnings per Share <sup>(9)</sup>	\$178.45	\$89.72	\$98.01

(1) Current and non-current financial debt, less cash and cash equivalents and other investments of cash surpluses available in under 30 days.

(2) EBITDA for the rolling 12 month periods ended December 31, 2023 and December 31, 2022, respectively.

(3) EBITDA and financial expenses (Total bank expenses and fees together with interest on financial debt) for the periods ended December 31, 2023 and December 31, 2022, respectively.

(4) EBITDA over operating revenue for the periods ended December 31, 2023 and December 31, 2022, respectively.

(5) Investment properties that are free of mortgages or encumbrances.

(6) Net income for the rolling 12 month periods ended December 31, 2023 and December 31, 2022, over average equity (Average equity for the last 4 quarters).

(7) Net income for the rolling 12 month periods ended December 31, 2023 and December 31, 2022, over average assets (Average assets for the last 4 quarters).

(8) Earnings from operating activities for the rolling 12 month periods ended December 31, 2023 and December 31, 2022, over average investment properties (Average investment properties for the last 4 quarters).

(9) Compares earnings per share for the rolling 12 month periods ended December 31, 2023 and December 31, 2022.





## Glossary

### Financial

4Q: Fourth Quarter

**EBITDA:** EBITDA is gross margin less administrative expenses, excluding depreciation and amortization.

**Net Financial Debt:** Gross Financial Debt - Cash and Cash Equivalents + (Related Company Payables - Receivables).

**Adjusted FFO:** FFO (Funds From Operations) is the net operating cash flow attributable to owners of the parent company, weighted by their equity interest in each company. This cash flow excludes items that do not represent cash flow or are not recurring (Other income and expenses by function) in the statement of net income. Excludes non-controlling interests.

**Adjusted FFO / Share:** Adjusted FFO divided by the total number of shares issued by Plaza S.A.

**Revenue / m<sup>2</sup>:** The ratio of operating revenue over the m<sup>2</sup> leased to Business Partners.

**EBITDA / m<sup>2</sup>:** The ratio of EBITDA over the m<sup>2</sup> leased to Business Partners.

**LTM:** Last twelve months

**EBITDA Margin:** EBITDA / Operating revenue

**Net Margin:** Net income / Operating revenue

**Adjusted NOI margin:** Adjusted NOI / Operating revenue adjusted for equity interests

**Adjusted FFO margin:** Adjusted FFO / Operating revenue adjusted for equity interests

**CLP million:** Millions of Chilean pesos

**Adjusted NOI:** This is the net operating income generated by assets operated by Plaza S.A. in Chile, Peru and Colombia, weighted by its equity interest in each company. NOI includes all the revenue and expenditure required to operate these assets (investment properties).

**PP:** percentage points

**Sales / m<sup>2</sup>:** The ratio of visitor sales by business partners over the m<sup>2</sup> they lease.

**Net income:** Net income attributable to owners of the parent company.

### Business

**Occupancy cost:** Calculated as rental revenue divided by total business partner sales, not including medical, educational and automotive facilities.

**Cross Docking:** A facility to transfer packages from a larger vehicle to a smaller one, which enables e-commerce and generates vehicle capacity to deliver orders to households or alternative destinations for our *Sellers*.

**Dark Store:** A logistics center that uses our strategic locations to provide inventory management and e-commerce order preparation services, and guarantee replenishment for our *sellers*. It ensures that *sellers* have sufficient inventory to meet sales demand and provide delivery services differentiated by timing and quality.

**ESG:** Environmental, Social and Governance. Environmental, Social and Governance.

**GLA:** Gross leasable area.

**Total GLA:** Total GLA of Mallplaza's urban centers including third party GLA.

**GLA Managed:** Mallplaza's own and/or managed GLA in the urban center. Plaza S.A. operates Mallplaza urban centers in Chile, Peru and Colombia. Plaza S.A consolidates its subsidiaries in Chile, Colombia and Salón Motorplaza Perú in its financial statements. It owns 33.3% of Mall Plaza Peru S.A., which is treated as an associate and accounted for on an equity basis.

**GMV:** *Gross Merchant Value* measures the value of the products or services sold on our platform. This is total sales by our Sellers

**Large stores:** Large format stores such as Department Stores, Home Improvement Stores and Supermarkets.

**Occupancy:** GLA in square meters with a signed lease contract, over total GLA in square meters.

**Brownfield project:** Construction and development project to expand an existing urban center.

**Greenfield project:** Construction and development project for a new urban center.

**Multifamily projects:** Residential rental housing projects.

**Same Store Rent (SSR):** Lease growth rate for the same 12-month rolling lease contracts, comprised of fixed lease revenue in Chile and UF currency variations.

**Same Store Sales (SSS):** Nominal same-store sales growth (decrease) compared to the same period last year.

**Tier A:** Dominant, high-productivity urban centers, which are leaders in large, high-density markets, and preferred by tenants and consumers with high buying potential.

**Business partners' sales:** Consolidated sales by the company and tenants at urban centers

## 4Q23 Earnings Conference Call

**Date:** February 28, 2024

**Time:** 11:00am (Chile) / 9:00am (EST)

**Webcast link:**

<https://edge.media-server.com/mmc/p/nkycxx4p>

**Dial – in Register Link:**

<https://register.vevent.com/register/Blb8a1b1b65db7441b892eca6778e3cfca>

**Participants:**

Fernando de Peña Iver - CEO

Derek Schwietzer Tang - CFO





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# FINANCIAL RESULTS PLAZA S.A.

Fourth Quarter 2023

