



FINANCIAL
RESULTS
PLAZA S.A.

FIRST
QUARTER
2023

Summary



FERNANDO

De Peña Iver

Chief Executive Officer of Plaza S.A.

A year of opportunities, renovation and consolidation for our leading urban centers

We begin this year with optimism. **Today we have the most important portfolio of urban centers in the region.** These are 25 Plazas strategically located in 16 cities that play a leading role as social meeting places, where we not only meet people's requirements, but where they can live, study, play sports, work and have fun without having to travel. Therefore, we have developed a multiple reasons to visit proposal with mixed uses, which continually grows and incorporates attractive categories and brands. It maximizes the benefits offered by the location of our urban centers, through a robust omni-channel strategy that provides multiple contact and sales points, while attracting online shoppers to our physical stores.

The 11% increase in visitors to all our urban centers and sales of MCh\$ 1,077,018 by our business partners by the end of the first quarter demonstrate **a value proposal that is being appreciated and preferred by our visitors.** EBITDA growth was 10% compared to the same quarter last year and reached MCh\$ 74,969, with a margin over operating revenue of 75%.

I would like to emphasize the value proposal of the top 10 urban centers in our portfolio, which are TIER A urban centers and produce 64% of the company's EBTIDA. These assets generate a higher return on investment and have a strong competitive position, they have high visitor flow, high growth potential and high productivity from their leasable area. **Shopping centers in Chile are ranked by GLA, sales and revenue per m², and 6 of the top 10 are owned by Mallplaza.**

Examples are **Mallplaza Vespucio in Chile** and Mallplaza NQS in Colombia. **The former has undertaken a profound transformation to become one of the main urban centers in Santiago, with the highest visitor flow, and it is the Mallplaza urban center with the second highest visitor growth rate compared to 2021.** Meanwhile, Mallplaza NQS has successfully completed an expansion and conversion, to become one of the main urban centers in Bogota, as visitor flows have tripled since it joined the Mallplaza portfolio and now exceed one million visitors per month.

We believe that our centers should be urban, omni-channel centers, so we are prioritizing the development of areas that encourage people to socialize, meet friends and have fun. We are dedicating 28% of our leasable area to these uses, which include a robust gastronomy and entertainment proposal that achieves our purpose of making life simpler and more enjoyable. We now have gastronomy sectors and formats with attractive proposals that include international cuisine, local gastronomy and cafeterias that attract people to all our urban centers. I would also like to mention that that we have grown the GLA dedicated to essential daily traffic. We now have 26% of our total surface area dedicated to supermarkets, home improvement, public services, fitness centers and financial boulevards. These are all categories that encourage recurring visits to our urban centers.

These numerous reasons for visiting our urban centers have driven our robust development strategy for 2023. We can now capitalize on our achievements over the next 12 months, with a winning value proposal.

A year of opportunities, renovation and consolidation for our leading urban centers (cont.)

Primarily, we are committed to maintain a steady pace of store openings. **If we could open 600 stores in Chile, Peru and Colombia in 2022, then in 2023 we can open another 600 new stores.** In fact, we have already welcomed 200 new stores during the first quarter of this year, which was more than double the number of stores opened during the same period in 2022, with 150 stores opening in Chile. These store openings include the fourth Decathlon store in Mallplaza Oeste, which covers 3,000 m² and offers more than 65 sports categories with a unique experiential area for product testing, a bicycle workshop and paddle tennis area called "Decadium"; together with retail stores such as Skechers, The Line, and Miniso; and new gastronomy proposals such as Bonafide and Cory. Meanwhile, there were 42 store openings in Peru and 10 new stores in Colombia, including the Decathlon store in Mallplaza Manizales.

Secondly, **we cooperated with our business partners to reduce the size of some of our Department Stores, which have decreased from 28% of our GLA at the end of 4Q2019 to 25% at the end of 1Q2023.** We have converted about 80,000 m² from this category over the last 3 years, and we have incorporated new flow-driving brands that are highly appreciated by our consumers. For example, we have already agreed to open 13 new H&M stores in our urban centers to bring the total up to 19 across the region. We have also opened 3 new Decathlon stores in Chile and Colombia. Then there are oriental multi-product supermarkets, and specialty stores such as Casaldeas, Duandi, The Line, and service and retail formats that generate regular, daily traffic, together with public services such as the Civil Registry.

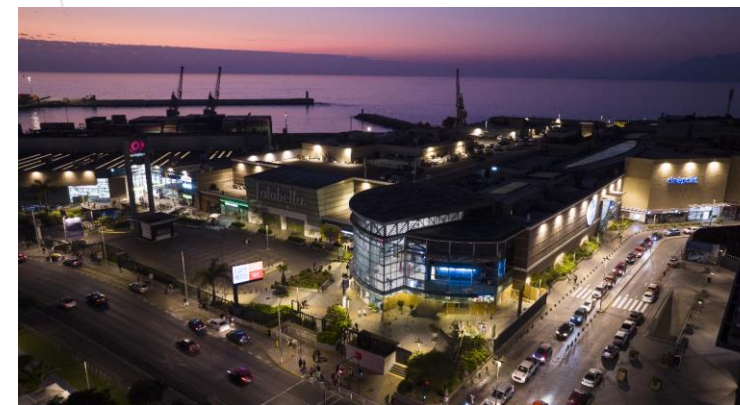
Finally, **growth remains part of our DNA.** We have an attractive portfolio of developing projects. For example, we are constructing Mallplaza Cali, converting Mallplaza NQS in Colombia and expanding Mallplaza Trujillo in Peru, which was our first urban center in Peru. Meanwhile, we are transforming Mallplaza Vespucio in Chile by developing its gastronomy and entertainment proposals, where we will soon surprise with El Mercado del 14. We are also renovating Mallplaza Oeste and Mallplaza La Serena. We have residential leasehold housing projects at Mallplaza Norte and Mallplaza Vespucio, which have reached their development and permit stages.

The future looks bright We have a resilient organization that now has efficient and agile teams and processes, which result in decisions that maximize our performance. We are convinced that our urban and omni-channel centers are popular places to visit and have fun, as they form a hub in the city with numerous reasons to visit and many interaction options.

We will continue working with this conviction, knowing that connecting with people helps us to understand their requirements and that our urban centers are alive and constantly transforming to surprise and enrich the lives of all.



Decathlon store. Mallplaza Oeste, Santiago , Chile.



Mallplaza Antofagasta, Chile, one of 10 Tier A urban centers.

Events during the period

2023 has started with good results

The company achieved good results during the first quarter, with solid operational performance despite a slowdown in consumer spending.

Sales by our business partners at our urban centers increased by 2% compared to the previous period and were more resilient than sales across the market as a whole, which declined by 16% in Chile. Sales for the quarter were MCh\$ 1,077,018, while occupancy costs remained stable with an occupancy rate of 95% at the end of the first quarter.

This was partly due to an increase in visitors to our urban centers during the first three months of the year, which grew by 11% in our three countries compared to 1Q22. This was driven by the improved retail proposals at our urban centers and online business generated by our omni-channel initiatives.

Accordingly, Mallplaza maintained the operational resilience it demonstrated during 2022.



El Mercado, Mallplaza NQS, Bogotá, Colombia.

REVENUE 1Q2023

+11%

EBITDA 1Q2023

+10%

FFO 1Q2023⁽¹⁾

+16%

OCCUPANCY

95%

NET INCOME 1Q2023

+48%

(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.

2023 has started with good results (cont.)

Operating revenue increased by 11% compared to the same period last year to MCh\$ 99,916. SSR⁽¹⁾ growth for the quarter was 14.9% and 29.8% for the last 12 months nominally.

EBITDA increased by 10% compared to the same quarter last year to MCh\$ 74,969 with a margin over revenue of 75%, which was temporarily affected by higher property taxes in 2022 and the increase in land tax annual surcharge from 0.275% to 0.425%.

FFO for the quarter was MCh\$ 61,607, an increase of 16% compared to the previous quarter and the FFO margin was 62%.

We are improving the commercial mix at our Urban Centers

At Mallplaza, we are modernizing and strengthening our urban centers, their value proposals and infrastructure, so that they become even more popular among their target markets.

Simultaneously, we have collaborated with our business partners to reduce the size of some of our Department Stores. We have reduced Mallplaza's Department Stores by approximately 80,000 m² over the last 3 years, which represents 20% of the area they occupied, and we have already converted more than 90%, comprised of 30,000 m² in Chile, almost 30,000 m² in Colombia, and more than 10,000 m² in Peru. These areas have been used to grow daily traffic and improve the experience within our urban centers.

The 30,000 m² in Chile was formed by the departure of stores operated by La Polar and Johnson, which have been used to allocate new specialty retail anchors, such as three H&M stores; new retail brands that are highly valued by consumers, such as Casaldeas, Tricot and Chinese multi-product supermarkets; daily traffic stores, such as supermarkets and fitness centers; together with mixed uses such as the Mallplaza Los Dominicos experience center.

EBITDA Margin

75%

1Q23

Funds From Operations (FFO) Margin

62%

1Q23

(1) Same Store Rent (SSR): Lease growth rate for the same lease contracts as of March 2023 and March 2022 (last twelve months for fixed Chilean lease income and UF [Unidad de Fomento, Chile] currency variations).

We are improving the commercial mix at our Urban Centers (cont.)

Almost 40,000 m² have been converted in Colombia and Peru following the departure of stores such as Paris in Peru and La 14 in Colombia. These stores were allocated to new specialty retail anchors including the soon-to-open IKEA store at Mallplaza NQS, brands such as Casaldeas, Dollar City and Oriental multi-product supermarkets, home improvement with the Casinelli store, and a new Motorplaza store in Mallplaza Arequipa.

We are improving our urban centers with better *tenants*. Mallplaza added more than 600 new stores across the region during 2022, and we are continuing this trend during the first quarter of 2023. We have many new and existing business partners eager to participate in our value proposal.

We had already opened more than 200 new stores by the end of 1Q2023, which was more than double the number of stores opened in 1Q2022. We will continue this pace for the remainder of the year and expect to open 400 more stores, to reach a forecast total of 600 new stores in 2023.

Total reduction in m² of Department Stores over the last 3 years



80,000
m2

Forecast store openings
2023



600
stores

Acquisition of 22.5% of Nuevos Desarrollos S.A.

Mallplaza acquired 22.5% of Nuevos Desarrollos S.A. during the first quarter, making it a 100% owned subsidiary.

Nuevos Desarrollos S.A. is a real estate company that owns a portfolio of eight shopping centers throughout Chile. It owns three shopping centers in northern Chile that lead their respective markets in Arica, Iquique and Copiapó. Nuevos Desarrollos S.A. has four strategically located shopping centers in Santiago, which are Mallplaza Los Dominicos, Mallplaza Egaña, Mallplaza Alameda and Mallplaza Sur. Finally, the Biobío shopping center in Concepción.

The transaction was covered by a shareholders' agreement, where the minority shareholder exercised its right of withdrawal. The price was the average of valuations given by two experts accepted by both parties. These experts evaluated the current financial situation, the market value of shopping center companies and their assets, and current interest rates, in order to produce a value for the company.

This confirms Mallplaza's strategy of acquiring leading assets with growth potential in its respective markets. This portfolio is an attractive opportunity for the company, as it includes several assets that are still being consolidated. It provides opportunities to strengthen the business proposal at each urban center in the future and improve average lease income.

This transaction, that represented 6% of the company's GLA, was done with good timing given the context of high rates in the market. The associated *cap rate* takes into account that Nuevos Desarrollos S.A. currently has land valued at approximately USD 100 million. Considering the above, and taking the estimated forward NOI⁽¹⁾ of the Nuevos Desarrollos assets, the transaction's cap rate is 7.9%.

Mallplaza currently has sufficient liquidity to directly settle the transaction without additional financing. This will cause the NFD/EBITDA ratio to increase temporarily over the next few quarters. However, we expect it to return to 3.3x by the end of 2023.



Mallplaza Egaña La Reina, Santiago, Chile



Mallplaza Los Dominicos. Las Condes, Santiago, Chile.

(1) Forward NOI: for this calculation, it corresponds to the NOI of the set of assets estimated for the year 2023.

First Quarter 2023 Results

STATEMENT OF NET INCOME FOR THE FIRST QUARTER CLP million

	1Q2023	1Q2022	Change 1Q2022
OPERATING REVENUE	99,916	90,120	11%
COST OF SALES	(28,191)	(25,072)	12%
ADMINISTRATIVE EXPENSES	(10,675)	(10,755)	(1%)
EBITDA	74,969	68,315	10%
FFO	61,607	53,302	16%
NET INCOME	31,401	21,278	48%

Given IFRS regulations, assets are not adjusted for inflation. However, financial liabilities are readjusted given the variation in the UF.



EBITDA Margin

75%



Visitor flow growth

11%

With respect to 1Q 2022



Occupancy

95%

Annual Financial Results

Financial Results PLAZA S.A.



RATING PLAZA S.A.⁽³⁾

(CL) FELLER RATE
AA+

(CL) HUMPHREYS
AA+

ANNUAL RESULTS LAST TWELVE MONTHS 1Q23^{(1),(2)}
OPERATING REVENUE

380,695

CLP million

Change Annual w/_r
March 2022

▲ 24%

EBITDA⁽⁴⁾

289,354

CLP million

▲ 26%

NET INCOME⁽⁵⁾

76,568

CLP million

▲ 33%

FFO⁽⁶⁾

227,240

CLP million

▲ 22%

(1) 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.
(2) Annual results as of March 31, 2023
(3) These are local risk ratings for bonds issued by Plaza S.A.
(4) EBITDA is gross margin less administrative expenses, excluding depreciation and amortization.
(5) Earnings attributable to owners of the parent company
(6) 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.

The quarter's milestones

Centro X launched in Mallplaza Los Domínicos

Centro X is the name of the new 1,500 m² area on the third floor of Mallplaza Los Domínicos, which is dedicated to first class events, experiences and exhibitions.

This is a unique proposal in Chile, as our visitors can enjoy an event center at an excellent location with all the complementary services that Mallplaza Los Domínicos can provide, such as gastronomy and parking.

Centro X is an example of how we can give a large *retail* store a new purpose and provide our visitors with a great experience. Here, we converted the third floor of a department store into a area that can provide excellent experiences and exhibitions, which complements the extensive gastronomic choices at Mallplaza Los Dominicos and will undoubtedly transform it into a popular destination in the city.



Centro X, Mallplaza Los Domínicos, Las Condes, Santiago, Chile.

Mallplaza leads its sector in the 2022 Merco Chile ESG Responsibility ranking

Merco is a Corporate Reputation Monitor and released the results of its 2022 Chile ESG ranking. It placed Mallplaza among the 100 most responsible companies with respect to the environment, employees, customers, society, ethics and governance.

It was ranked first in the Real Estate-Retail category, while it was ranked 30th overall, which was an improvement of four positions over last year.



Urban garden, Mallplaza Egaña, Santiago, Chile.

Strategic Principles

							
Growth	Business Partners	Customer	Offer Commercial	Strategy Omni-channel	Capital Human	Excellence	ESG management
Brownfield development at our urban centers to improve their long-term leadership with strong differential development of our gastronomic, entertainment and other uses. Greenfield development involves strengthening our international business by developing Mallplaza Cali with a state-of-the-art proposal that capitalizes on the best gastronomic, entertainment and retail proposals at our urban centers.	Value proposal focused on increasing visitor flow, conversion and sales. We generate shared value with our business partners, by maintaining our focus on long-term relationships, based on an omni-channel strategy and one of the largest <i>retail</i> ecosystems in Latin America.	Value proposal based on opportunities to satisfy the growing requirements of visitors, while encouraging people to socialize in physical and digital areas. Areas where experiences full of relevant, personalized and meaningful content can be enjoyed.	Urban centers are constantly evolving and becoming a true city center, where people can live, study, work and have fun without having to travel. They provide many attractive reasons to visit and various mixed use proposals. They are continually growing and incorporate a robust omni-channel strategy that provides various contact and sales points.	Generate a broad value proposal that provides our customers, visitors and business partners with a wide range of services and products in a unique physical-digital location, which can take advantage of all the opportunities of belonging to one of the largest retail ecosystems in the region. This brings online flow to our urban centers and increases our business partner's sales. Our customers enjoy a better experience and receive unified offers through all our visitor channels.	An agile team that shares a common purpose to "make life simpler and more enjoyable", with an entrepreneurial and innovative spirit, empowered by leaders and supported by experienced digital teams. Mallplaza has focused on strengthening its team by recruiting people with digital skills to address its omni-channel challenges.	High working standards with a particular focus on efficiency, regional scale and centralized operations, while ensuring compliance with strict safety standards. Thus, Mallplaza has developed a simplified management structure that will achieve agile progress and significant operational efficiencies.	Sustainable development model that has an economic, social and environmental impact, based on the co-creation of value networks among stakeholders. Mallplaza is committed to climate action, supporting entrepreneurship and promoting inclusion throughout its value chain, in order to create opportunities and build long-term relationships with visitors, business partners, local communities and employees.

Annual figures

Last 12 months
as of 31 March
2023
(1),(2)



WE OPERATE ⁽¹⁾

25

Urban centers

17

CHILE

4

PERU



16

Cities

4

COLOMBIA

Business partner sales ⁽¹⁾⁽³⁾

4,614

CLP billion

Stores

4,280

Gross leasable area (GLA) ⁽¹⁾

1,890,000 m²

Social networking followers

3,115,000

Visitor flow ⁽¹⁾

277

Million / year

Business partner sales per m² ⁽¹⁾⁽²⁾

2,443,000

CLP/m²

Occupancy

95%

(1) Figures for visitor flow, business partner sales, gross leasable area and urban centers operated in Chile, Peru and Colombia for the last twelve months ended March 31, 2023.

(2) Figures for the last twelve months ended March 31, 2023. Figures in Chilean pesos (CLP).

(3) Sales by business partners or tenants presented in Chilean pesos (CLP) at the closing exchange rate for March 2023.

Plaza S.A. owns 33.3% of Mallplaza Perú S.A., so this is not consolidated in its financial statements.

CLP billion: Billions of Chilean pesos.

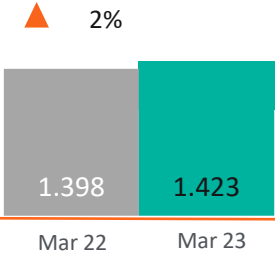
Annual figures

Last 12 months
as of 31 March
2023



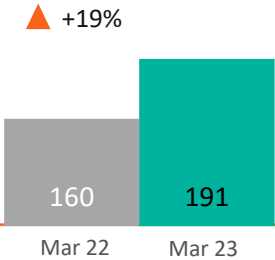
Chile 

GLA OPERATED
Thousands of m²(1)

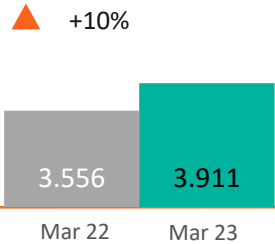


VISITOR
FLOW

Millions of people

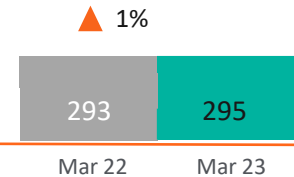


SALES
BUSINESS PARTNERS
CLP billion



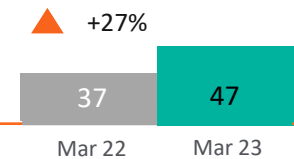
Peru (2) 

GLA OPERATED
Thousands of m²(1)

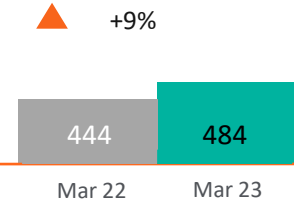


VISITOR
FLOW

Millions of people

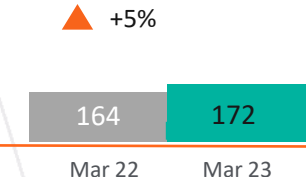


SALES
BUSINESS PARTNERS
CLP billion



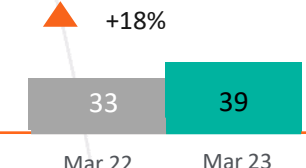
Colombia 

GLA OPERATED
Thousands of m²(1)

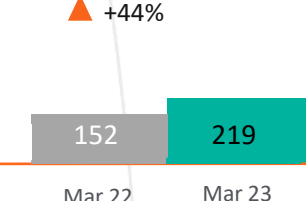


VISITOR
FLOW

Millions of people



SALES
BUSINESS PARTNERS
CLP billion



Main Milestones

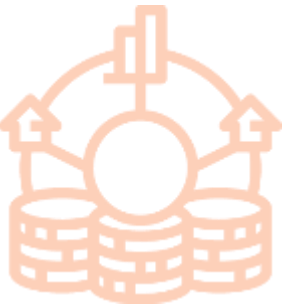
Largest GLA in Chile after opening IKEA in Mallplaza Oeste **Largest GLA in Colombia** after converting NQS

Increased visitor flow and sales in Chile, Peru and Colombia, due to the return to normal compared to 2021 when COVID-19 restrictions applied, and greater maturity in operating Mallplaza Comas (Lima), Mallplaza Buenavista (Barranquilla) and Mallplaza NQS (Bogota)

(1) Total gross leasable area as of March 31, 2022 and 2023.
(2) Figures for Mall Plaza Perú S.A., an associated company operated by Plaza S.A. where it has a 33.3% interest.
Note: The graphs are for reference, but are not to scale.

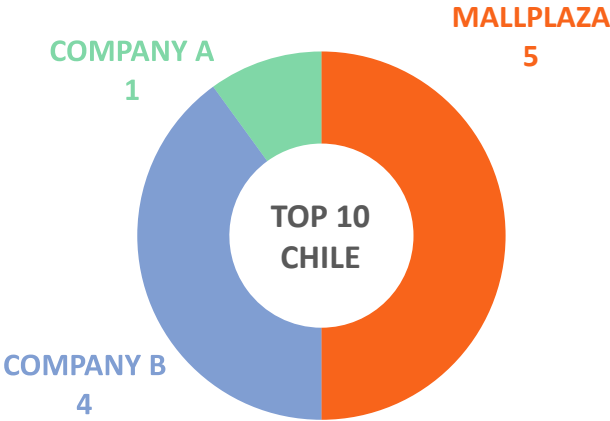
Asset Portfolio

Premium asset portfolio that is unique in the industry



SHOPPING CENTRES WITH THE HIGHEST SALES⁽¹⁾

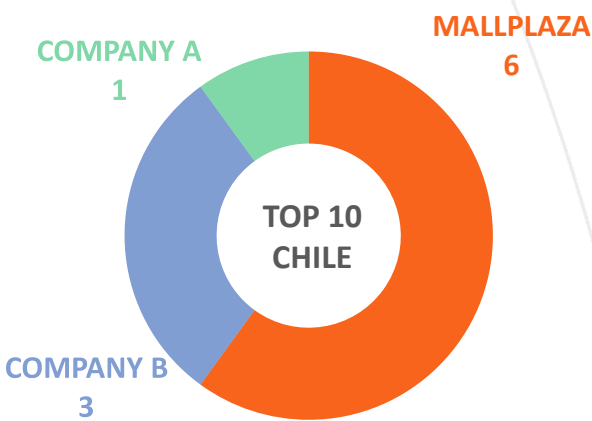
Total 2022



Mallplaza has 5 of the 10 largest shopping centers in Chile by sales

SHOPPING CENTRES WITH THE HIGHEST REVENUE PER M²

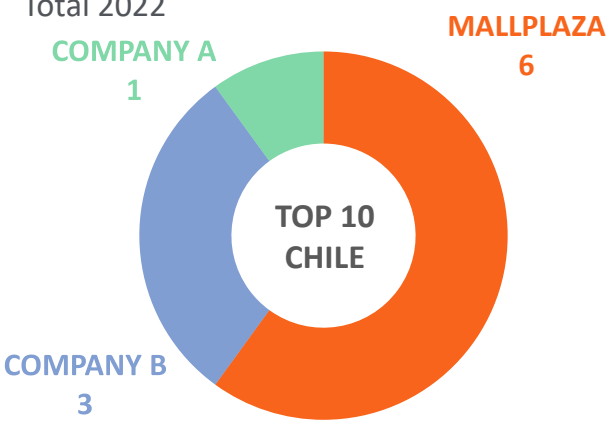
Total 2022



Mallplaza has 6 of the 10 largest shopping centers in Chile by revenue per m² of GLA

SHOPPING CENTERS WITH THE LARGEST GLA IN M²

Total 2022



Mallplaza has 6 of the 10 largest shopping centers in Chile by GLA

- Mallplaza operates a unique portfolio of premium assets across the region, with more than 10 TIER A urban centers
- 64% of the company's EBITDA is generated by our TIER A assets

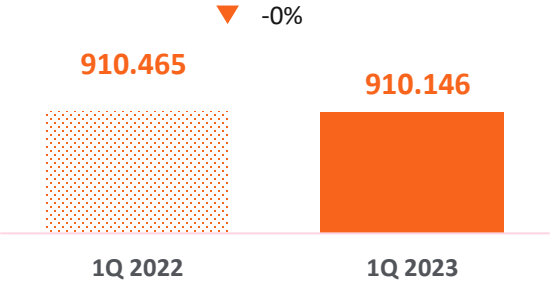
Note: Charts are prepared using operator's information published in their 2022 Annual Reports.
⁽¹⁾ Sales chart includes total sales per shopping center.

Quarterly trends



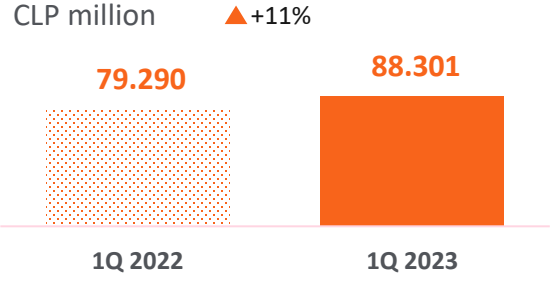
SALES

CLP million



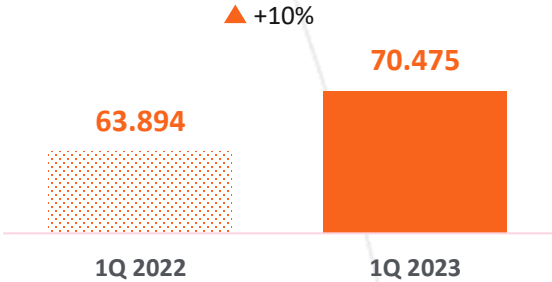
OPERATING REVENUE

CLP million



EBITDA

CLP million



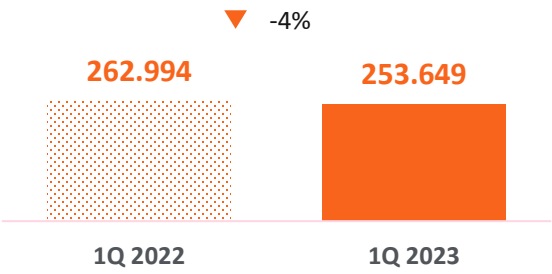
OCCUPANCY

%GLA



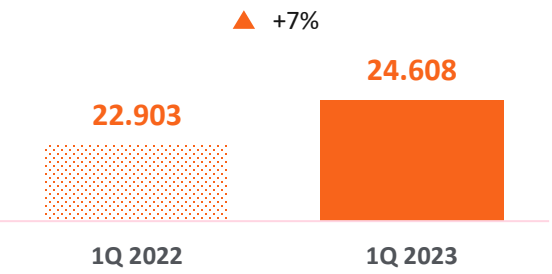
MONTHLY SALES M²

CLP/M2



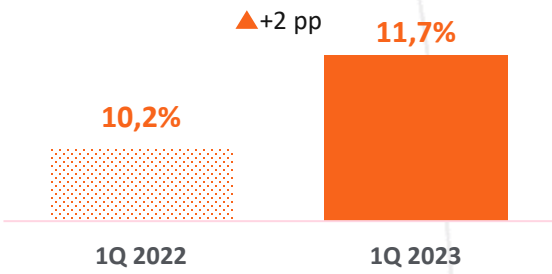
MONTHLY REVENUE M²

CLP/M2



OCCUPANCY COST

Revenue/Sales



Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

Annual comparison

Last 12 months



SALES

CLP million

▲ +10%

3.556.101

3.911.029

1Q 2022

1Q 2023

OPERATING REVENUE

CLP million

▲ +27%

265.306

337.363

1Q 2022

1Q 2023

EBITDA

CLP million

▲ +27%

217.853

276.405

1Q 2022

1Q 2023

MONTHLY SALES M²

CLP/M2

▲ +2%

273.072

277.921

1Q 2022

1Q 2023

MONTHLY REVENUE M²

CLP/M2

▲ +18%

20.373

23.973

1Q 2022

1Q 2023

OCCUPANCY COST

Revenue/Sales

▲ +2pp

8,80%

10,60%

1Q 2022

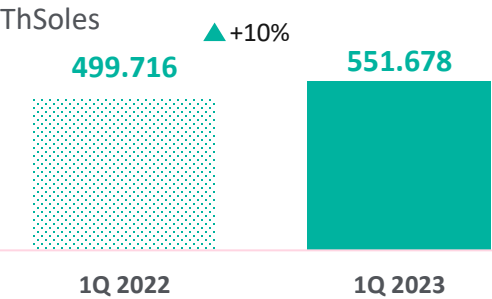
1Q 2023

Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

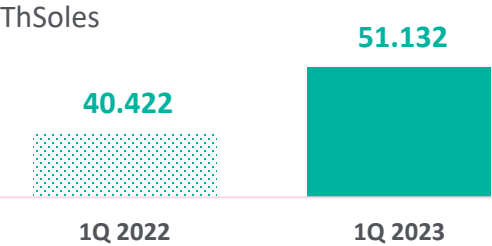
Quarterly trends



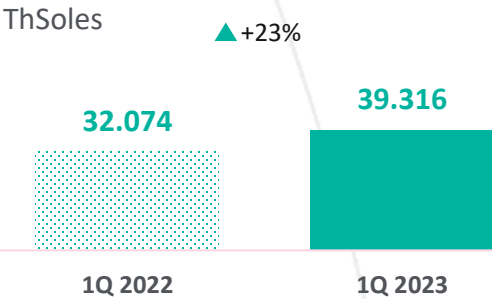
SALES



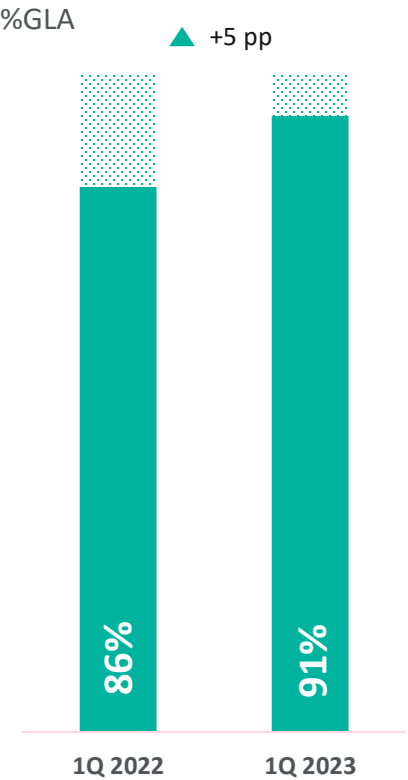
OPERATING REVENUE



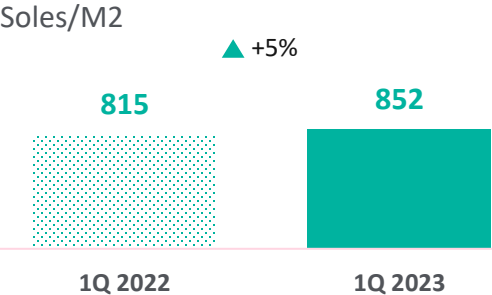
EBITDA



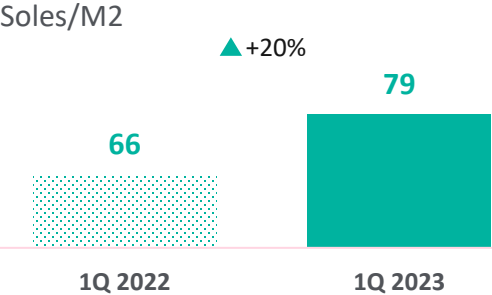
OCCUPANCY



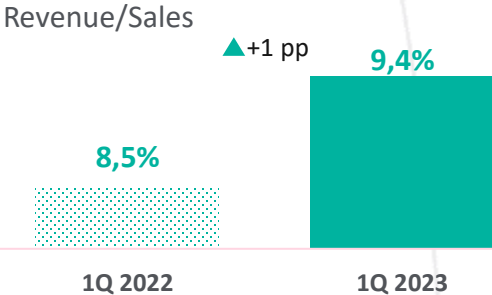
MONTHLY SALES M²



MONTHLY REVENUE M²



OCCUPANCY COST



Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

Annual comparison

Last 12 months



SALES

ThSoles

▲ +9%

2.113.489

2.303.554

1Q 2022

1Q 2023

OPERATING REVENUE

ThSoles

▲ +21%

146.483

176.664

1Q 2022

1Q 2023

EBITDA

ThSoles

▲ +14%

110.339

125.978

1Q 2022

1Q 2023

MONTHLY SALES M²

Soles/M2

▲ +0%

912

914

1Q 2022

1Q 2023

MONTHLY REVENUE M²

Soles/M2

▲ +11%

63

70

1Q 2022

1Q 2023

OCCUPANCY COST

Revenue/Sales

▲ +1 pp

7,4%

8,3%

1Q 2022

1Q 2023

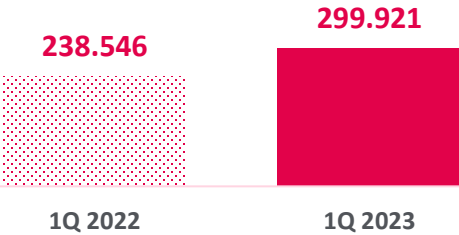
Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

Quarterly trends



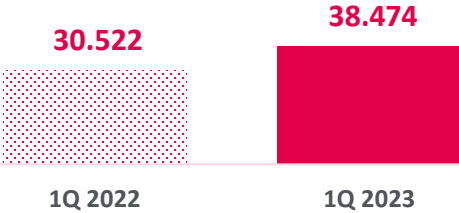
SALES

COP million ▲ +26%



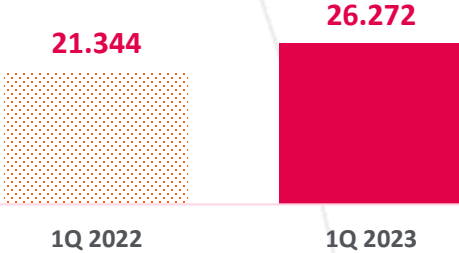
OPERATING REVENUE

COP million ▲ +26%



EBITDA

COP million ▲ +23%



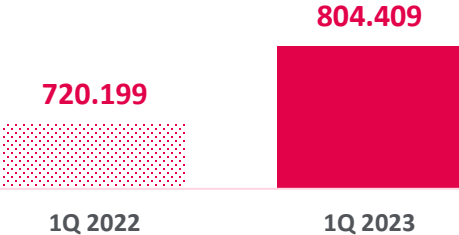
OCCUPANCY

%GLA ▲ +0 pp



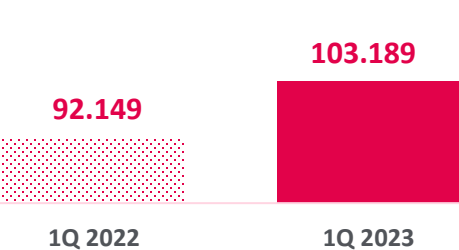
MONTHLY SALES M²

COP/M2 ▲ +12%



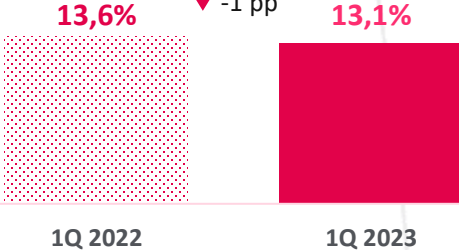
MONTHLY REVENUE M²

COP/M2 ▲ +12%



OCCUPANCY COST

Revenue/Sales ▼ -1 pp



Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

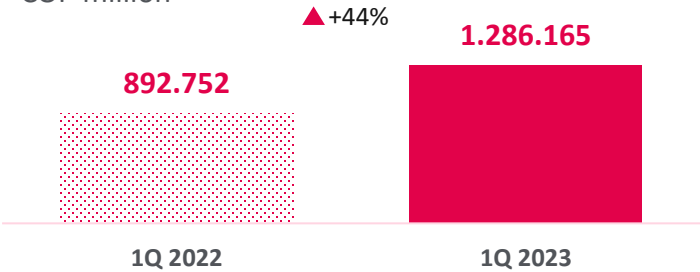
Annual comparison

Last 12 months



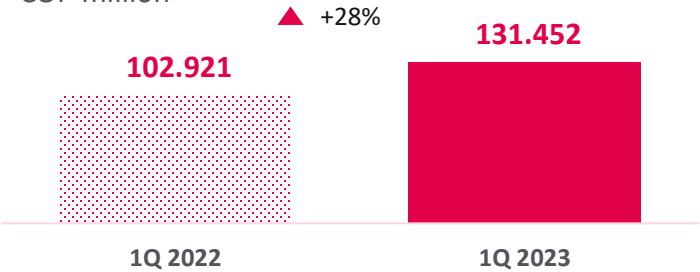
SALES

COP million



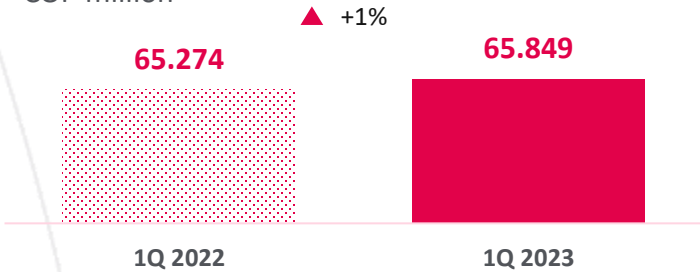
OPERATING REVENUE

COP million



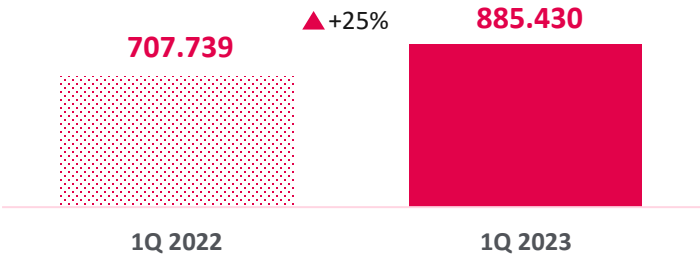
EBITDA

COP million



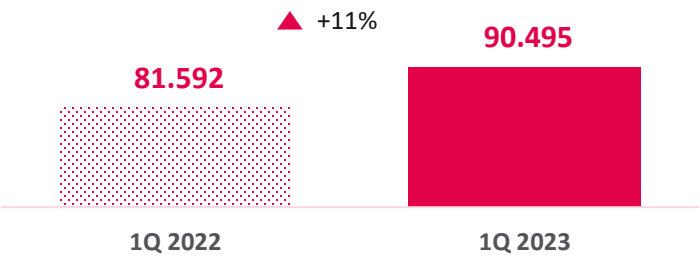
MONTHLY SALES M²

COP/M2



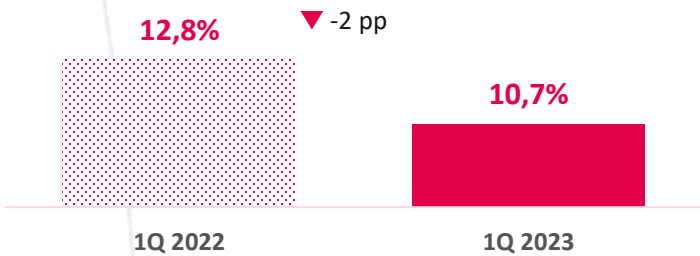
MONTHLY REVENUE M²

COP/M2



OCCUPANCY COST

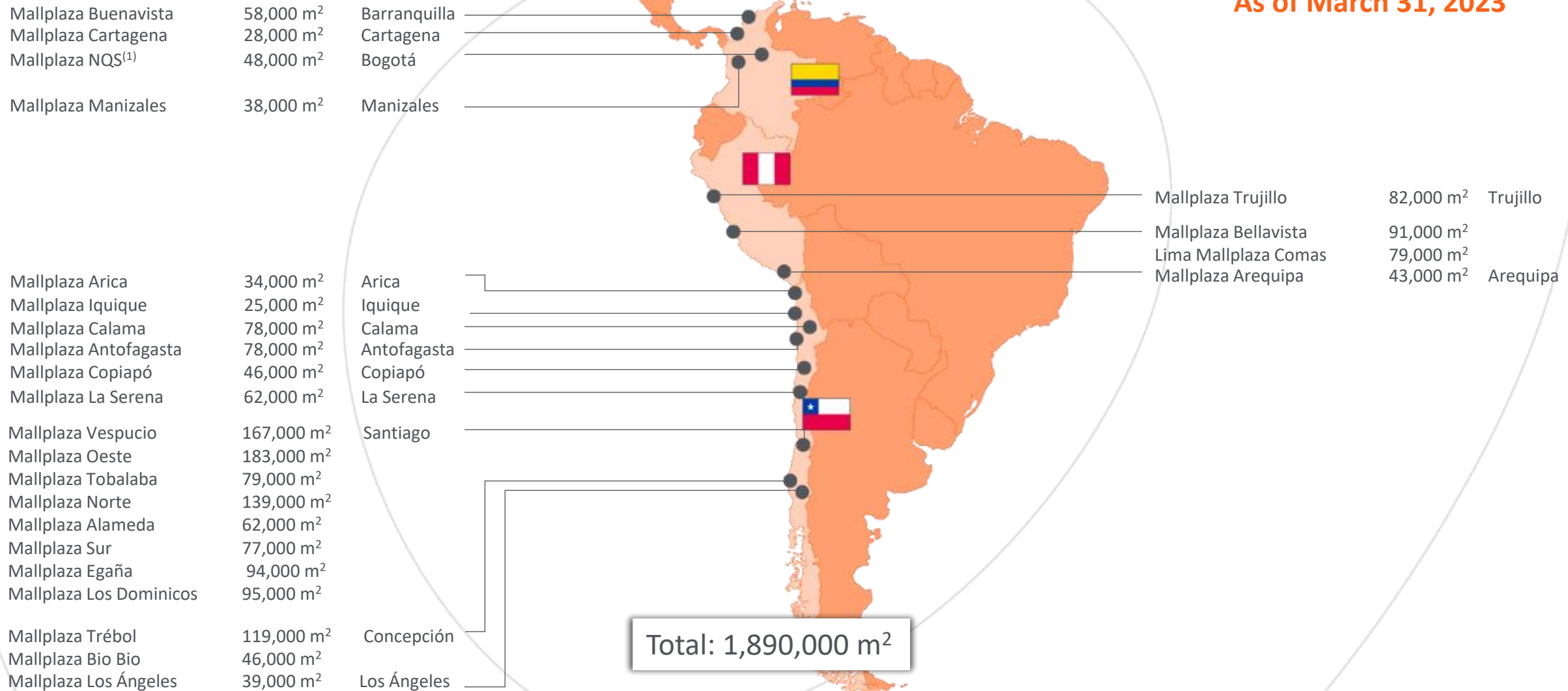
Revenue/Sales



Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

Mallplaza Urban Centers GLA

As of March 31, 2023



Note: GLA of shopping centers rounded to thousands of m².

(1) Mallplaza NQS covers 78,000 m² including the GLA of adjacent Cinemas, Homecenter store and offices. It will be 112,000 m² with IKEA, H&M and a playground, with the GLA representing 81,000 m² of this urban center.

Projects under development



Mallplaza La Serena

Conversion and Expansion
Decathlon

Remodeling that will add new gross leasable area for a new H&M store.

Opening

2H 2023

Total surface area

Expansion - GLA 700 m²

Conversion - GLA 1,400 m²

Remaining Investment

USD 2 million



Mallplaza Vespucio

Remodeling and Expansion
Entertainment and Restaurants

Innovative gastronomic proposal that includes a Restaurant Market, remodeling and expansion of terraces and over 120 gastronomic proposals. The Autoplaza sector is also being remodeled.

Opening

2Q 2023

Total surface area

Expansion - GLA 1,600 m²

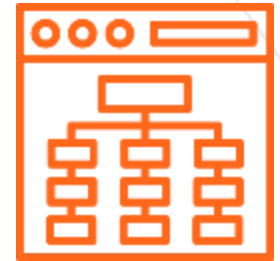
Remodeling - GLA 5,000 m²

Remaining Investment

USD 6 million



Fast Casual Gastronomic sector, Mallplaza Vespucio, La Florida, Chile.



PROJECTS UNDER
DEVELOPMENT ⁽¹⁾

+102 th m2

⁽¹⁾ The 79,000 m² represents new gross leasable area only, which does not include remodeling 2,700 m² at Mallplaza La Serena, 3,000 m² at Mallplaza Vespucio, nor 26,000 m² at Mallplaza NQS.

Projects under development



Mallplaza Cali

New urban center
Colombia

Regional Tier A urban center with a retail proposal that includes IKEA, H&M and Decathlon, as well as Cinemark movie theaters, Homecenter and Bancolombia. It will also have famous retail brands such as Zara, Berskha, Pull&Bear, Stradivarius, an Urban Rooftop restaurant and entertainment area, more than 150 specialized stores, a playground provided by Africa, and a Restaurant Market with more than 30 gastronomic proposals from local and international brands. To date, over 60% of its GLA is under commercial contracts.

Opening

1H2024

Total surface area

GLA 67,000 m²

Remaining Investment

USD 43 million



Mallplaza Cali Project, Colombia.



Mallplaza NQS

Conversion and Expansion
Colombia

Arturo Calle, the new H&M store, and Colombia's first 28,000 m² IKEA store will be added during the second half of the year, and an innovative 7,000 m² playground is planned for early 2024. These changes will make Mallplaza NQS a leading TIER A regional shopping center in Bogota.

Opening

2H 2023

Total surface area

Expansion - GLA 33,800 m²

Conversion - GLA 5,600 m²

Remaining Investment

USD 7 million



Mallplaza NQS, Bogotá, Colombia.

New projects in operation

GLA growth
over the last
twelve months



Mallplaza Oeste

Expansion
Chile

IKEA store opened, which is the largest in Chile at 25,000 m², and a Decathlon store opened.

Open
4Q 2022
Expansion
GLA 28,000 m²



Mallplaza Oeste, Cerrillos, Santiago, Chile.



Mallplaza La Serena

Expansion
Chile

New movie theaters were added by the international chain Cinemark, in addition to an H&M store and retail and oriental multi-product stores.

Open
2Q 2022
Expansion
GLA 8,700 m²



Opening of H&M store in Mallplaza La Serena, during the first stage of the project.



Mallplaza Trujillo

Expansion
Peru

New leasable area and a specialty retail proposal was added that included iShop, Olympikus, Forli, Xiaomi and gastronomy stores, also the Falabella store was remodeled.

Open
4Q 2022
Expansion
GLA 4,000 m²



Mallplaza Trujillo Expansion with new retail stores and the Falabella store was remodeled.

Case Study: Leading Urban Center (TIER A)

Mallplaza Vespucio

Chile



Mallplaza Vespucio is our *flagship* with 167,000 m² of GLA, but its value proposal is undergoing a profound transformation to improve its leading position in Santiago.

This shopping center has positioned itself as an urban center by adding appreciated retail brands and flow drivers, innovative and unique entertainment proposals, high-value restaurants and mixed-use areas aligned with the company's multiple reasons to visit strategy. This is reflected in its excellent results, as it had the highest visitor flows in 2022, and it doubled sales in entertainment and gastronomy in 2022 compared to 2021.

The transformation included fully remodeling the modern interior, adding over 19,000 m² of new retail proposals with more than 87 stores, such as Decathlon, Miniso, Lego, The Line, Bath and Body Works and Psycho Bunny, and renovating stores selling over 160 brands. A unique entertainment proposal was created, by renovating and expanding the Cinemark movie theaters, adding an IMAX theater and renovating all its screens, then adding the first Movistar GameClub. This 1,000 m² area is dedicated to *gamers* and has attracted more than 30,000 new visitors to the urban center. The *fast casual* restaurant proposal was completed with value brands such as Barra Chalaca, Carl's Jr, La Sanguchera del Barrio, MUU Steak House and Emporio La Rosa, and aisle proposals included Starbucks, Dulce Luna, Dunkin Donuts and Bonafide. Launch Cowork was added and the Vespucio medical center was converted into Dávila medical center with more than 30,000 m² of GLA. These proposals have been very well received by the market, and Mallplaza Vespucio has the highest growth in visitors of the chain, as it represents 30% of visitor growth in Chile in 2023.

Mallplaza Vespucio will improve its unique gastronomic format in 2023, which will improve its more than 120 gastronomic proposals. It will open the Mercado (a foodhall with 17 proposals), add a Beergarden covering more than 2,000 m² and an indulgence factory, which will include 8 charcuterie, chocolate, wine and beer proposals. These proposals will emphasize Mallplaza Vespucio as a destination for entertainment. We will also open the renovated and integrated Autoplaza and begin constructing the first *multifamily* residential project.



New gastronomic proposals .



Movistar Game Club.

Case Study: Leading Urban Center (TIER A)

Mallplaza NQS

Colombia



Mallplaza NQS is our fourth urban center in Colombia. It now totals 78,000 m² including the GLA of the adjacent Cinemas, Homecenter store and offices. It will be 112,000 m² with IKEA, H&M and a playground, with its GLA representing 81,000 m² of this urban center.

Mallplaza NQS has undergone a complete transformation since it joined the company's portfolio in 2020. It has drastically improved its proposals for its consumers and business partners. It achieved outstanding performance in 2022 due to this transformation, where good performance from its gastronomic proposals, together with its powerful sports proposal, made it a leading shopping center in Bogota.

This transformation has resulted in visitor flows to this urban center tripling in less than two years and they now exceed one million per month. This has led to significant results, such as the improved gastronomy proposals, where 1 of every 3 visitors enters a store; 81% sales growth during 2022, double the sales of the main brands in this category; improvements in the sports segment, where *Same Store Sales* in 2022 were up 28% compared to 2021, supported by new brands for this segment; and 68 retail store openings, where 37 are remodeled formats and display cases, and 31 are new brands highly appreciated by visitors that significantly increased sales in the apparel category. During the last quarter of the year, this urban center tripled its tenant's average sales per m².

So far, **the conversion includes the fashion area on the first floor, H&M** on the second floor and several important brands in that market, such as Estudio F, Vélez, Americanino, American Eagle, Naf Naf, Chevignon and Esprit. Decathlon is another important brand that will be added to the central southern part of the city, together with New Balance and Adidas, who will improve the sports proposal. The transformation of the Éxito supermarket into the Éxito Wow format covering 3,800 m² has made it more convenient, as it integrates all the brand's online channels and services. A Sweet Zone was added, the Central Plaza was remodeled with a Juan Valdés, and **a large service area was created including banking, telephone and convenience stores, together with a 600 m² entertainment area.** Finally, the development of the entire third floor as a large gastronomic hub is progressing, with a restaurant area and 16 of the 23 new proposals in the Mercado opened by the end of 2022, while the Archies and Leños y Carbón restaurants also opened.

As of 1Q2023, gastronomy sales have already grown 1.5 times and sports sales have increased 3 times, both compared to 1Q2022. The first IKEA in Colombia with 28,000 m² is expected to open during the second half of 2023; the expansion of the Homecenter construction yard sector, in addition to the arrival of high-value proposals such as H&M and Arturo Calle.



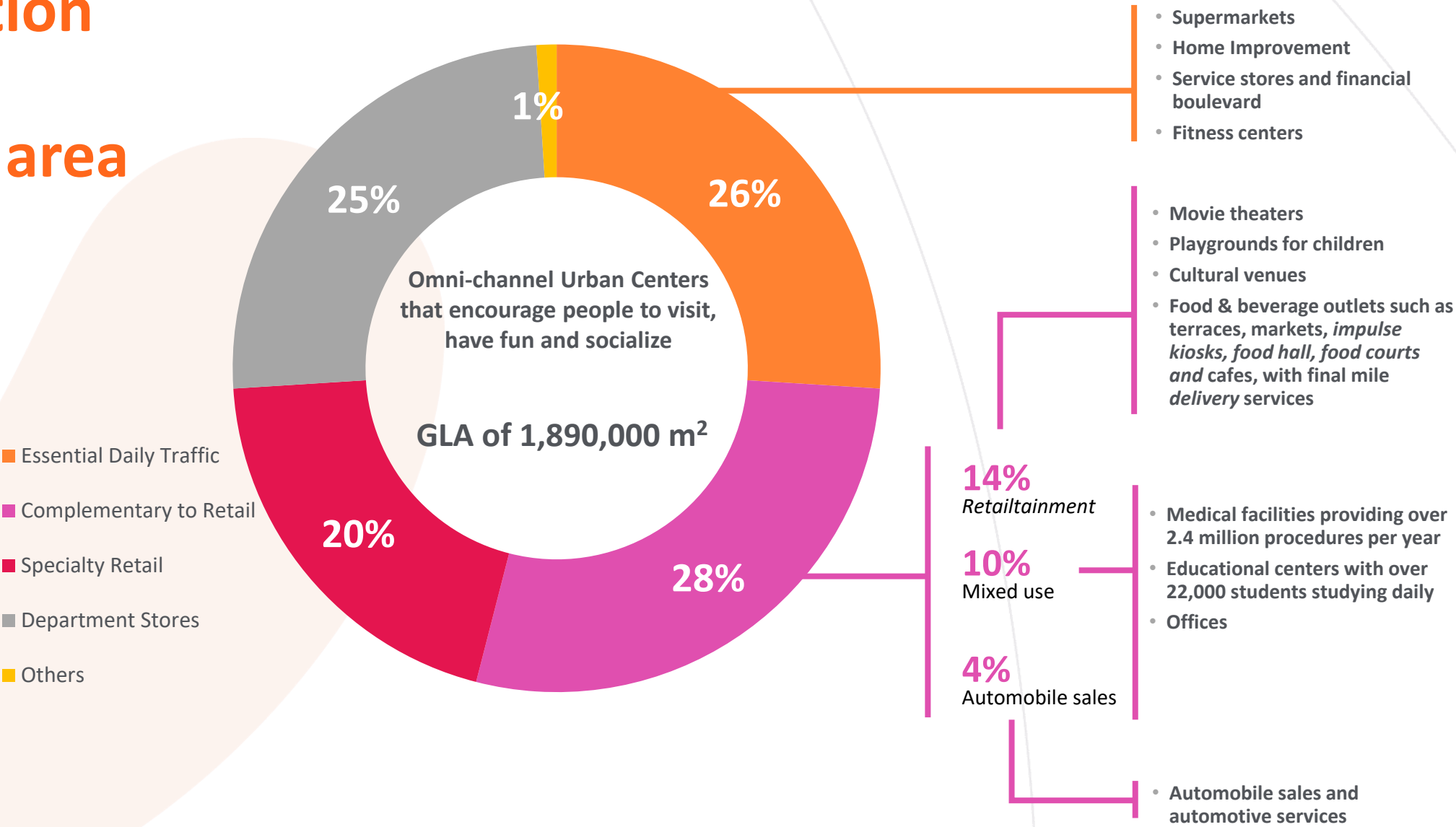
The Market, a new gastronomic proposal.



Exito Wow Opened.

Distribution of gross leasable area

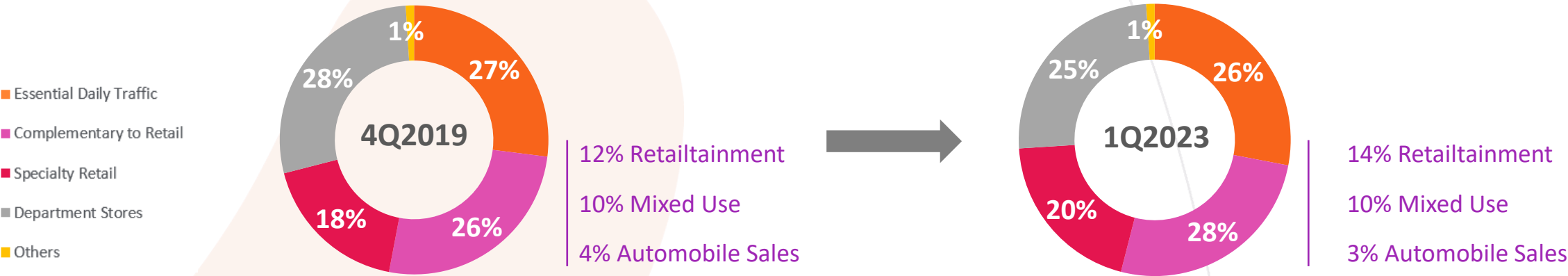
As of March 31, 2022



Mallplaza operates urban centers that enjoy many reasons for people to visit them, with 28% of its GLA focused on experiences, a balanced retail proposal and 26% focused on essential daily traffic.

Strengthening the commercial mix to improve our urban centers

GLA distribution since 2019 to today



Department Store adjustment

+80,000 m²
Department Stores

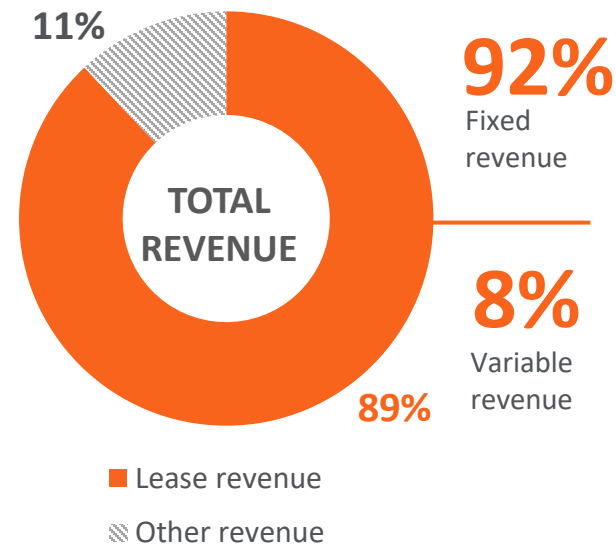
90%
Converted to

- High Value Brands such as IKEA, H&M, Decathlon
- New Specialty Retail
- Daily Traffic
- Mixed Use
- Home Improvement and Automobile Sales

Operating revenue

Consolidated portfolio and diversified revenue

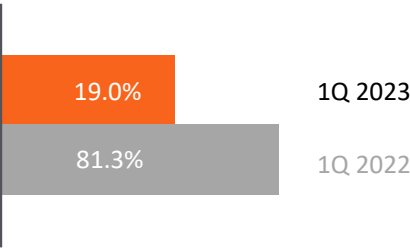
Total revenue distribution
Annual to March 2023



AVERAGE REMAINING DURATION OF LEASE CONTRACTS
6 years

AVERAGE OCCUPANCY COST ⁽¹⁾
(2023)
10%

Annual change in same-store revenue over inflation Plaza S.A.
(Same Store Rent - 2023) ⁽²⁾



The increase in shopping center usage and decrease in special discounts and flexibilities for business partners that had been negotiated during the pandemic, resulted in nominal SSR growth of 19.0% for 2023 with respect to 2022, composed of inflation of 11.1% and real SSR growth of 7.9%.

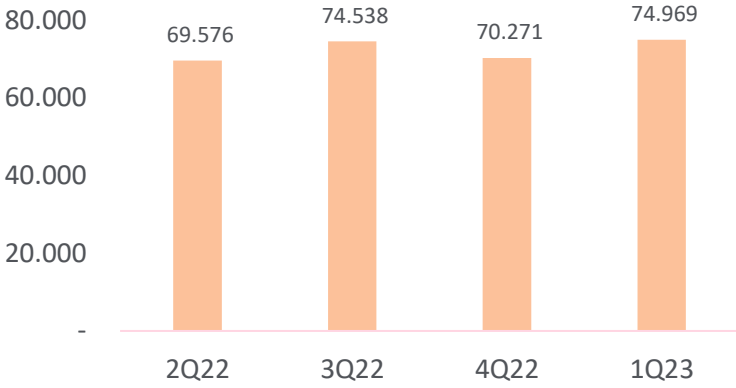
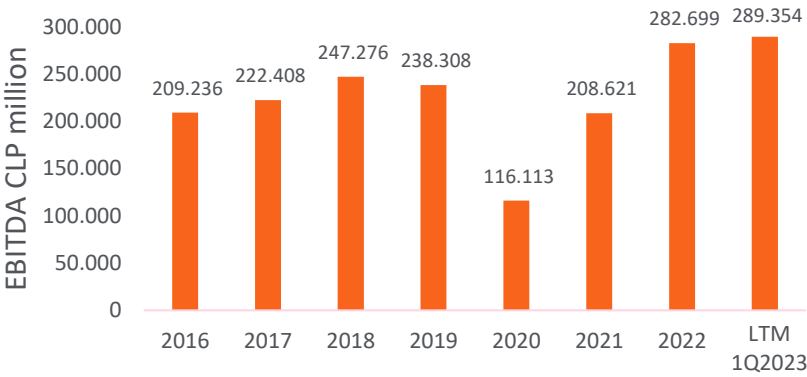
Our contracts are indexed to inflation in Chile, Peru and Colombia.

(1) Calculated as rental revenue divided by total business partner sales, not including medical, educational and automotive facilities.
(2) Same Store Rent (SSR): Lease growth rate for the same lease contracts as of March 2023 and March 2022 (last twelve months for fixed Chilean lease income and UF [Unidad de Fomento, Chile] currency variations).

Rapid recovery to pre-pandemic EBITDA

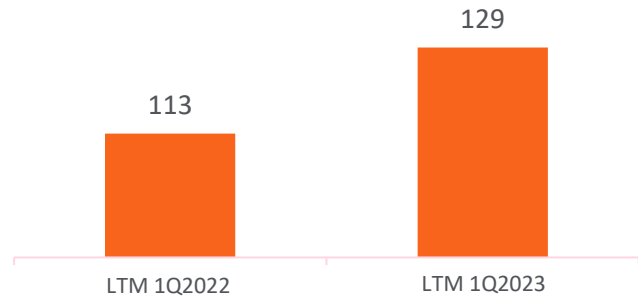
Plaza S.A. ⁽¹⁾ EBITDA

CLP million



Mall Plaza Peru S.A. ⁽²⁾ EBITDA

PEN million



Mallplaza Trujillo, Trujillo, Peru.

(1) The businesses in Chile, Colombia and at Salón Motorplaza Perú are consolidated into Plaza S.A.
(2) Plaza S.A. manages Mall Plaza Perú S.A., an associated company where it has a 33.33% interest.

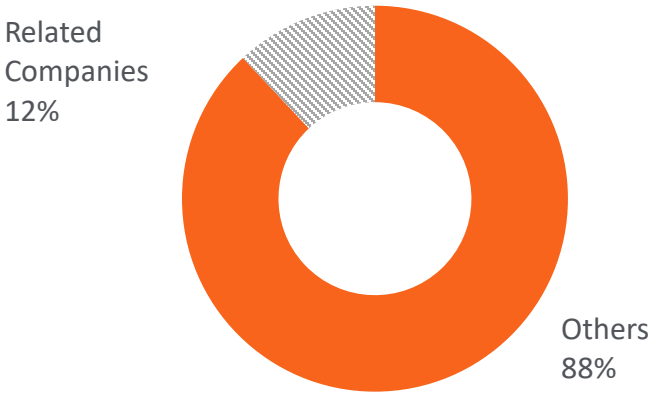
Assets

Portfolio diversification by assets and business partners

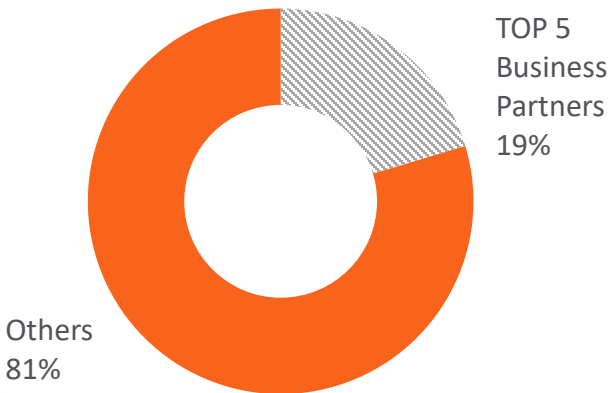
Real estate business with broadly diversified customers and assets:

- Over 4,000 stores distributed across 25 urban centers, in 16 cities and 3 countries
- No asset represents over 10% of GLA
- Diversified customer portfolio. Top 5 customers represent only 19% of revenue
- Related companies represent only 12% of Plaza S.A. revenue
- Focused on a “Regional Mall” format (average mall GLA is 76,000m²)

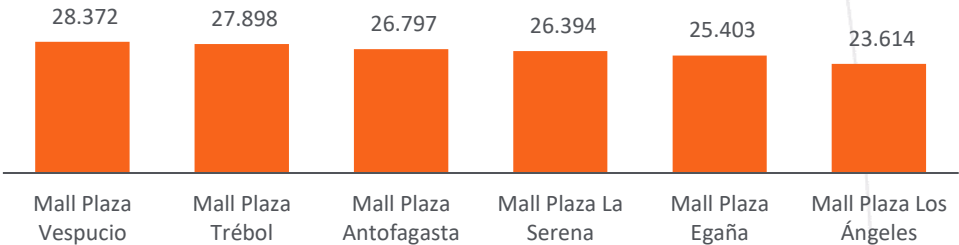
Revenue distribution among related and unrelated companies for Plaza S.A.
Annual to March 2023



Revenue distribution by ranking of business partners of Plaza S.A.
Annual to March 2023



Assets with highest revenues per m² of GLA (CLP/m²)
As of December 31, 2022



Omni-channel strategy

Omni-channel strategy that generates online flow to our urban centers

- Mallplaza has been improving its omni-channel strategy this year. It signed agreements with strategic players that reinforced its leverage with the largest retail ecosystem in South America, resulting in its strategic position within the omni-channel value chain. We add value for our customers and business partners by designing, developing and implementing new omni-channel services that **generate online flow** to our urban centers that **simplify the lives** of our customers, **generate data** and **generate incremental sales** for our business partners.
- Our omni-channel solutions were scaled up during 1Q2023, our **Click & Collect** services are growing throughout the region, and we are transforming our **Parking services**. **By the end of the quarter, we had almost 1 million transactions, equivalent to 20% freeflow experiences for our entire parking lot.**



Mallplaza can simplify its visitor experience by participating in a retail ecosystem and developing unique Phygital skills⁽¹⁾ that attract digital and physical flows and that unify the offer of our Sellers on various platforms.

⁽¹⁾ Skills and services that combine the physical and digital environments to provide our consumers/visitors with a better experience.

Omni-channel strategy

Omni-channel solutions that generate online flow simplify the experience and generate additional sales for our urban centers

1Q2023

CLICK & COLLECT

We added 33 new brands and new strategic players in Logistics and E-commerce. We closed 1Q2023 with **+48,000 packages delivered** (+81% compared to 1Q2022), which represented USD +2.3 million in GMV (Sellers' sales).

CROSS-DOCKING

We processed **+296,000 packages** for last-mile delivery, which represent **USD +10 million in GMV**. This put our urban centers in a strategic logistical position and accelerated our Logistical Hub strategy.

DATA MANAGEMENT

Our digital marketing hub has already accumulated a database of **510,000 contactable customers** and more than 1 million at the mall entrance. This will enable us to personalize the visitor experience.

PITSTOP

We reached over **440 restaurants** and stores with this service and processed **+318,000 orders**, which represented **+USD 6.8 million in GMV**, which we estimate incremented sales by +9.3%.



Click & Collect at Mallplaza xxxx



Pit Stop Mallplaza Vespuccio

ESG management

ENVIRONMENTAL IMPACT

CLIMATE ACTION

- **Mallplaza in Peru is 75% supplied by non-conventional renewable energies (NCRE):** Since March, Mallplaza Trujillo and Mallplaza Arequipa have been fully supplied with clean energy and join Mallplaza Bellavista, which became the first urban center in the chain to be supplied with non-conventional renewable energy in 2022. Progress has also been achieved in Chile, where all the malls are already supplied by NCRE.

SUSTAINABLE CONSTRUCTION

- **Mallplaza Comas obtains LEED certification:** Mallplaza Comas obtained LEED certification from the United States Green Building Council (USGBC), which is consistent with its commitment to sustainability and the environment. LEED (Leadership in Energy and Environmental Design) certification is the leading internationally recognized certification system for sustainable buildings. Mallplaza Comas is the chain's second urban center in Peru to obtain LEED certification and the company's sixth in the region. The first in Peru was Mallplaza Arequipa.

AWARDS

- **Mallplaza leads the Merco ESG Ranking in the Real Estate-Retail category:** The Merco ESG Ranking recognizes the 100 most responsible companies with respect to the environment, employees, customers, society, ethics and governance. Mallplaza was recognized as the leading company in the real estate-retail sector in Chile, and it has risen four positions in the overall ranking since the previous awards.



ESG management

SOCIAL IMPACT

ENTREPRENEURSHIP

- The Plaza Emprende program helped entrepreneurs to develop during 2023 and increase the impact of their businesses, increase their sales, prioritize their learning and improve their business proposals. We held more than **30 trade fairs** in our urban centers during the **1Q 2023** and we have **8 active stores**.

LOCAL COMMUNITIES

- Mallplaza and ARAUCO arranged a wine sale by the Itata Valley winegrowers.** The objective was to provide a showcase for their bottled wine inventories that had been rescued from forest fires during the summer. It produced the resources required for them to continue winemaking in the area. The Itata winegrowers suffered from forest fires in Chile triggered by high temperatures during the summer.

DIVERSITY AND INCLUSION

- Women with more Plaza** - Mallplaza has four priorities within its Diversity and Inclusion policy, and one is "Gender Equity". We commemorated women's month during March with an internal and external campaign called "Mujeres con más Plaza" (Women with more Plaza). A manifesto was created with eight objectives, which were reinforced through talks, fairs in urban centers, spotlighting talented female employees, and arranging a workshop with a corporation that specializes in gender issues to define the gender equity objectives for 2023.



Wine sale in support of the Itata winemakers affected by forest fires. Mallplaza Egaña, La Reina, Chile.



"Women with more Plaza" campaign.

⁽¹⁾ Plaza Emprende is Mallplaza's main social impact program, which encourages entrepreneurs to grow across the region through training and marketing opportunities, such as fairs, stores, modules and fixed sales points. This program contributes to economic reactivation within our local communities.



The image is an aerial photograph of a large commercial shopping center, Mallplaza Norte, located in Santiago, Chile. The mall is a complex of several interconnected buildings with various storefronts. Visible brands include HomeCenter, la Polar, folabella, Ripley, and energy club. There are large parking lots filled with cars, and palm trees are planted around the mall's perimeter. In the background, there are rolling hills and mountains under a clear blue sky. A semi-transparent white circle is overlaid on the bottom left corner of the image, containing the text 'Financial statements and ratios' in a bold, orange font.

Financial statements and ratios

Mallplaza Norte, Santiago, Chile.

Quarterly Operational Figures

QUARTERLY TRENDS	QUARTER					
	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Operational figures						
Tenants' sales (CLP billion)	1,375	1,062	1,150	1,112	1,343	1,077
Visitor flows (millions of people)	74	62	65	67	76	69
Statement of Net Income (CLP million)						
Operating revenue	91,557	90,120	93,445	96,570	102,802	99,916
Cost of sales	(23,759)	(25,072)	(24,556)	(26,217)	(24,459)	(28,191)
Administrative expenses	(9,890)	(10,755)	(13,414)	(10,078)	(22,212)	(10,675)
EBITDA	72,216	68,314	69,575	74,538	70,271	74,969
Net income attributable to owners of the parent company	13,901	21,278	13,827	18,231	13,109	31,401
Total Consolidated FFO adjusted for equity interests	61,891	53,302	49,584	59,483	56,566	61,607
EBITDA margin (% of revenue)	79%	76%	74%	77%	68%	75%
FFO margin (% of revenue)	68%	59%	53%	62%	55%	62%

Financial Statements

CLP million
As of March 31, 2023



Current assets

Current assets decreased by 7% or MCh\$ -39,015, due to a decrease in cash and cash equivalents of MCh\$ -19,890 following the repayment of bank loans, a decrease in current trade and other receivables of MCh\$ -18,736 associated with the increase in seasonal income in December, and a decrease in current related company receivables of MCh\$ -4,997. This was offset by an increase in current tax assets of MCh\$ 3,923 due to an increase in recoverable income tax, and an increase in other current non-financial assets of MCh\$ 590.

Non-current assets

Non-current assets decreased by 0.3%, equivalent to MCh\$ -11,574, due to a decrease in investment properties of MCh\$ -12,310 associated with foreign currency translations and depreciation, offset by the 2023 investment plan in Mallplaza Vespucio, Mallplaza Oeste, Mallplaza Arica, Mallplaza Cali and Mallplaza NQS in Colombia. A decrease in equity method investments of MCh\$ -5,842, due to foreign currency translations, offset by net income for the period from Mall Plaza Perú S.A. This was offset by an increase in non-current receivables of MCh\$ 6,545 for project financing, and an increase in other non-current non-financial assets of MCh\$ 2,227.

Impairment of investment properties

Plaza S.A. values its investment properties at fair value and used this value as the attributable cost on the IFRS re-adoption date of January 1, 2015, in accordance with IFRS 1. The cost model has been applied since IFRS adoption, and this value has been depreciated linearly on a monthly basis over the estimated useful life of the property. It has not been revalued to fair value from period to period in the Statement of Income. The value of investment properties as of March 31, 2023 was MCh\$ 3,126,228, representing 82% of the total consolidated assets of Plaza S.A.

Current liabilities

Current liabilities increased by 59% equivalent to MCh\$ 127,793 due to increased borrowings to acquire the interest in Nuevos Desarrollos of MCh\$ 164,366 and an increase in current tax liabilities of MCh\$ 6,417 due to decreased corporate income tax prepayments. These were offset by a decrease in other current financial liabilities of MCh\$ -32,996 associated with repayments of short-term bank loans, less the transfer of debt from non-current to current and a decrease in other current non-financial liabilities of MCh\$ -4,309 associated with a decrease in VAT payable.

Financial Statements

CLP million
As of March 31, 2023

Non-current liabilities

Non-current liabilities decreased by 2%, equivalent to MCh\$ -29,716, mainly due to a decrease in other non-current financial liabilities of MCh\$ -27,913 associated with the transfer of debt from non-current to current, offset by an increase in the value of the UF, a decrease in other non-current non-financial liabilities of MCh\$ -1,063 and a decrease in non-current lease liabilities of MCh\$ -609.

Equity

Equity decreased by MCh\$ -148,666 mainly due to the acquisition of the non-controlling interest in Nuevos Desarrollos of MCh\$ -164,366. Offset by retained earnings of MCh\$ 31,401 for 2023, less a decrease in other reserves of MCh\$ -15,723 mainly associated with foreign currency translations.

	MARCH 2023	DECEMBER 2022	CHANGE MAR23/DEC2 2
CURRENT ASSETS	499,670	538,685	(7%)
NON-CURRENT ASSETS	3,306,616	3,318,190	0%
TOTAL ASSETS	3,806,286	3,856,875	(1%)
CURRENT LIABILITIES	345,695	217,902	59%
NON-CURRENT LIABILITIES	1,653,645	1,683,361	(2%)
TOTAL LIABILITIES	1,999,340	1,901,263	5%
EQUITY	1,806,946	1,955,612	(8%)
TOTAL EQUITY AND LIABILITIES	3,806,286	3,856,875	(1%)
SHARE CAPITAL	175,123	175,123	0%
RETAINED EARNINGS	1,629,081	1,597,585	2%
SHARE PREMIUMS	123,573	123,573	0%
OTHER RESERVES	(144,557)	(87,816)	65%
NON-CONTROLLING INTERESTS	23,726	147,147	(84%)
TOTAL EQUITY	1,806,946	1,955,612	(8%)

⁽¹⁾ SWAP: A financial instrument where one party agrees to pay a series of payments with a certain frequency in exchange for receiving another series of receipts from the other party.

Financial Statements

CLP million
First Quarter
2023 Plaza S.A.

Operating revenue

Operating revenue increased by 11% when comparing 1Q2023 to 1Q2022, due to an increase in the total leased area, an increase in lease rates and inflation indexation on lease contracts in each country.

Cost of sales

Cost of sales increased by 12% compared to 1Q2022 mainly due to an increase in property taxes associated with property revaluations in 2022, energy costs and the increased value of the UF.

Gross margin

Gross margin for 1Q2023 increased by 10% or MCh\$ 6,679 compared to 1Q2022. This increase is mainly due to the increase of MCh\$ 9,796 in operating revenue associated with the increase in the total leased area, an increase in lease rates and inflation indexation on lease contracts in each country.

Administrative expenses

Administrative expenses for 1Q2023 decreased by MCh\$ 80 (-1%) compared to 1Q2022, due to a decrease in impaired receivables provisions, offset by an increase in remuneration due to inflation and an increase in severance expenses on implementing the organizational structure optimization plan.

EBITDA ⁽¹⁾

EBITDA for 1Q2023 increased by 10%, equivalent to MCh\$ 6,654, compared to 1Q2022, mainly due to the the increase in the total leased area, an increase in lease rates and inflation indexation on lease contracts in each country. Operating efficiency is EBITDA margin over operating revenue and was 75%.

Financial costs

Financial costs increased by MCh\$ -3,037 in 1Q2023, compared to 1Q2022, mainly due to the bonds issued in 2022.

Financial income

Financial income in 1Q2023 increased by MCh\$ 7,547 million compared to the same period last year, due to higher investments of cash surpluses and higher interest rates.

MCh\$ = Millions of Chilean pesos

(1) (1) EBITDA is gross margin less administrative expenses, excluding depreciation and amortization.

Financial Statements

CLP million
First Quarter
2023 Plaza S.A.



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 1Q2023 decreased by MCh\$ 4,211 compared to 1Q2022, due to a reduction in borrowings and the value of the UF increasing by 1.32% in 1Q2023 compared to 2.37% in 1Q2021.

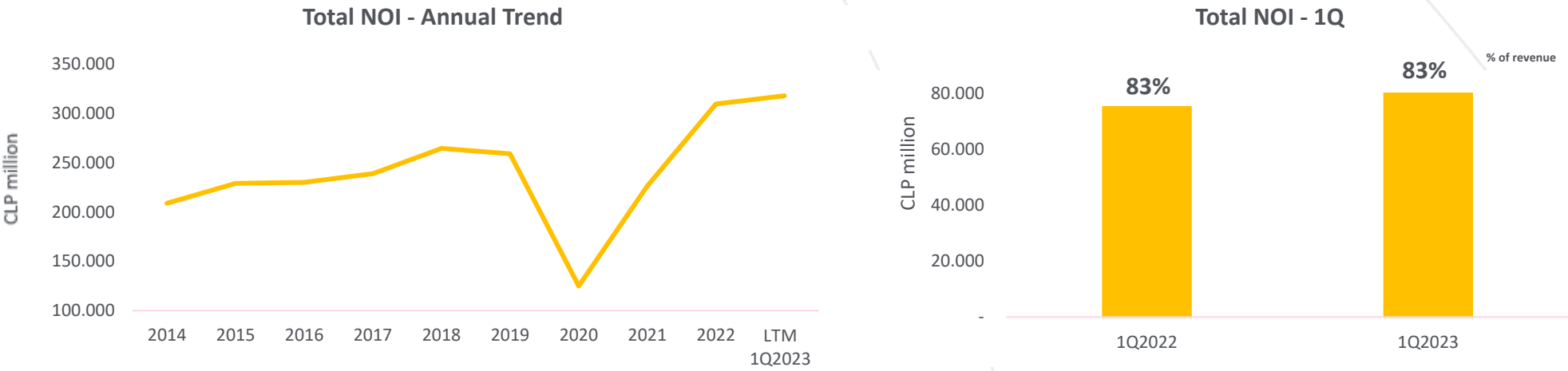
Under IFRS, these financial statements do not include any inflation adjustments for assets, liabilities and equity, which have been recorded at their nominal values since December 31, 2014. Only those assets and liabilities that are denominated in a currency other than the Chilean peso have been adjusted. This mainly applies to financial liabilities in UF in the consolidated financial statements of Plaza S.A.

Net income attributable to owners of the parent company

This was net income of MCh\$ 31,401 in 1Q2023, which was an increase of MCh\$ 10,123 compared to 1Q2022. This result is mainly due to an increase in operating revenue of MCh\$ 9,796 associated with the increase in the total leased area, an increase in lease rates and inflation indexation on lease contracts in each country, an increase in financial income of MCh\$ 7,547 due to an increase in cash surpluses invested at higher interest rates, and a decrease in indexation costs of MCh\$ 4,211 due to a reduction in borrowings and a smaller increase in the UF. This was offset by an increase in the income tax expense of MCh\$ -5,872, an increase in cost of sales of MCh\$ -3,117 due to an increase in property taxes associated with property revaluations in 2022 and higher energy costs, and an increase in financial costs of MCh\$ -3,037 due to placing bonds in 2022.

STATEMENT OF NET INCOME	FOR THE THREE MONTHS ENDED MARCH 31,			
	2023	2022	Change	%
OPERATING REVENUE	99,916	90,120	9,796	11%
COST OF SALES	(28,189)	(25,072)	(3,177)	12%
GROSS MARGIN	71,727	65,048	6,679	10%
ADMINISTRATIVE EXPENSES	(10,675)	(10,755)	80	(1%)
OTHER INCOME BY FUNCTION	531	37	494	1335%
OTHER EXPENSES BY FUNCTION	(289)	(564)	275	(49%)
FINANCIAL INCOME	9,583	2,036	7,547	370%
FINANCIAL COSTS	(12,908)	(9,871)	(3,037)	31%
SHARE OF NET INCOME (LOSSES) OF EQUITY METHOD ASSOCIATES AND JOINT VENTURES	901	862	39	5%
EXCHANGE DIFFERENCES	(559)	(229)	(330)	144%
INDEXATION COSTS	(15,589)	(19,800)	4,211	(21%)
NET INCOME BEFORE TAX	42,722	27,764	15,958	60%
INCOME TAXES	(9,744)	(3,872)	(5,872)	152%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,577	1,614	(37)	(2%)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	31,401	21,278	10,123	48%

Long-term NOI



Total NOI

Net operating income generated by all the assets operated by Plaza S.A. in Chile, Peru and Colombia. NOI includes all the revenue and expenditure required to operate these assets (investment properties).

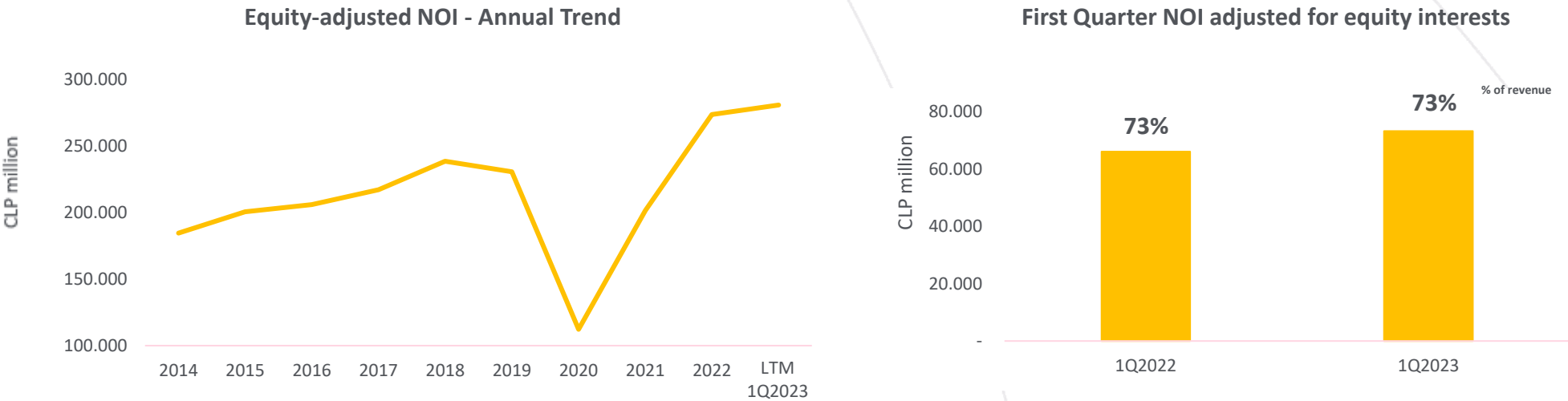
Total NOI for the last twelve months ended March 31, 2023 was MCh\$ 317,906, an increase of 26%. Growth for the first quarter was 11% compared to the same period for the previous year, reaching MCh\$ 83,327.



Mallplaza Trujillo, Trujillo, Peru.

NOI: is net operating cash flow, which is the company's operating revenue less its operating expenses. This cash flow excludes items that do not represent cash flow or are not recurring in the statement of net income.

Long-term NOI



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).

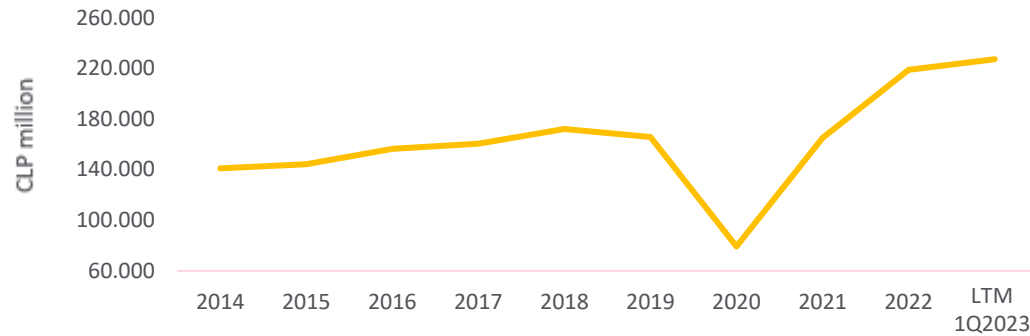
Adjusted NOI for the last twelve months ended March 31, 2023 was MCh\$ 280,701, an increase of 26%. Adjusted NOI for the first quarter was MCh\$ 73,186, an increase of 11% compared to the same period last year.

	QUARTER	
CLP million	1Q 2022	1Q 2023
Gross margin	65,048	71,727
+Administrative expenses	-10,755	-10,675
-Depreciation	-13,672	-13,502
-Amortization	-350	-415
Total Consolidated NOI for Plaza S.A.	68,314	74,969
NOI for non-controlling interests	-4,492	-4,541
NOI on investment in unconsolidated entities (1)	2,249	2,758
Total Consolidated NOI for Plaza S.A adjusted for its equity interests	66,072	73,186
Total Consolidated NOI for Plaza S.A. unadjusted for its equity interests	75,130	83,327

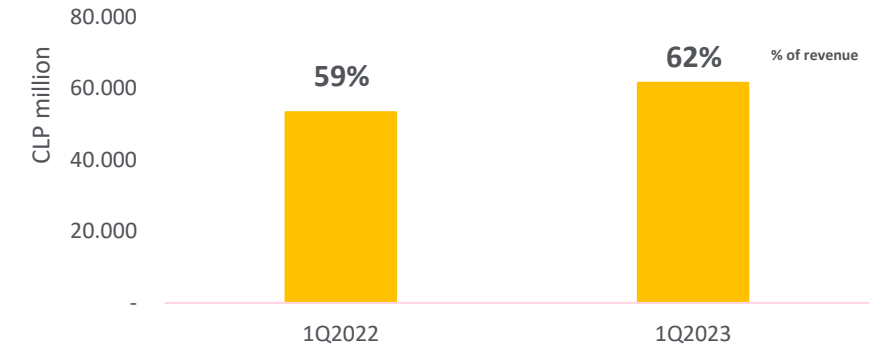
(1) Plaza S.A.'s 33.33% interest in Mallplaza Peru S.A.

Last 12 Months FFO Margin

FFO for Plaza S.A adjusted for equity interests
Annual Trend



FFO for Plaza S.A adjusted for 1Q23 equity interests

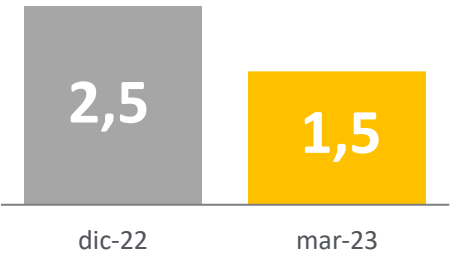


CLP million	QUARTER	
	1Q 2022	1Q 2023
TOTAL EARNINGS	22,893	32,978
-DEPRECIATION	-13,672	-13,502
-AMORTIZATION	-350	-415
-OTHER INCOME	37	531
-OTHER EXPENSES	-564	-289
-GAIN OR LOSS ON ASSOCIATES	862	901
EXCHANGE DIFFERENCES	-229	-559
-INDEXATION COSTS	-19,800	-15,588
-DEFERRED TAX EXPENSE	-866	-1,382
TOTAL CONSOLIDATED FFO FOR PLAZA S.A.	55,742	63,281
FFO ON NON-CONTROLLING INTERESTS	-3,843	-3,462
FFO ON INVESTMENT IN UNCONSOLIDATED ENTITIES	1,403	1,789
TOTAL CONSOLIDATED FFO ADJUSTED FOR EQUITY INTERESTS ⁽¹⁾	53,302	61,607

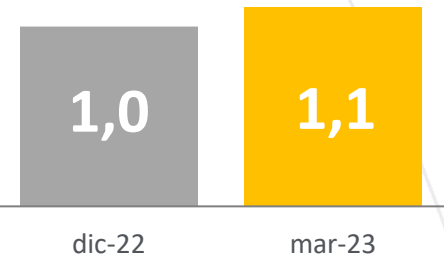
- FFO (Funds From Operations) is the net operating cash flow attributable to owners of the parent company, weighted by their equity interest in each company excluding non-controlling interests. This cash flow excludes items that do not represent cash flow or are not recurring (Other income and expenses by function) in the statement of net income.
- FFO for the last twelve months ended March 31, 2023 was MCh\$ 227,240, an increase of 22% compared to the same period last year.
- FFO for the first quarter was MCh\$ 61,607, an increase of 16% compared to the same period last year.

(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.

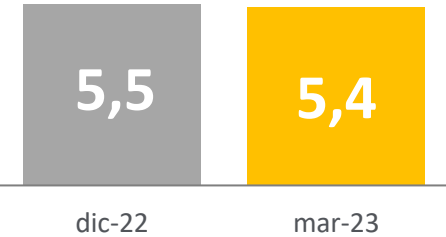
Key financial ratios: solid liquidity and solvency



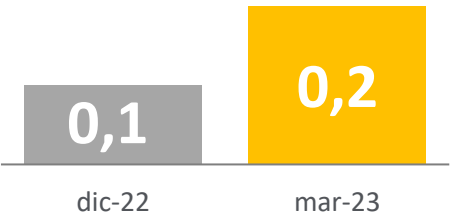
CURRENT ASSETS / CURRENT LIABILITIES



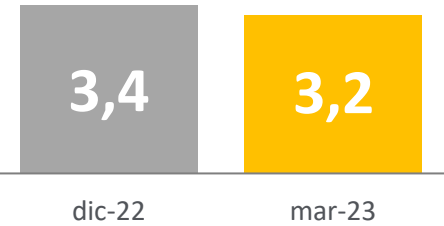
TOTAL NET LIABILITIES ⁽¹⁾ / EQUITY



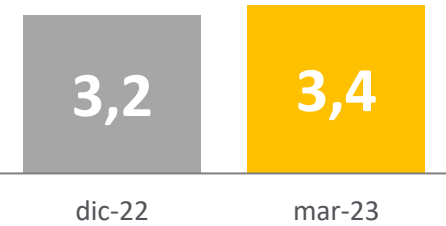
EBITDA / FINANCIAL EXPENSES



CURRENT LIABILITIES / TOTAL LIABILITIES



NET FINANCIAL DEBT ⁽²⁾ / EBITDA



UNENCUMBERED ASSETS / NET FINANCIAL DEBT

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

Long-term debt profile without exchange rate risk

TOTAL FINANCIAL DEBT (CLP million)

1,239,467

Bonds

1,042,723

Bank borrowing

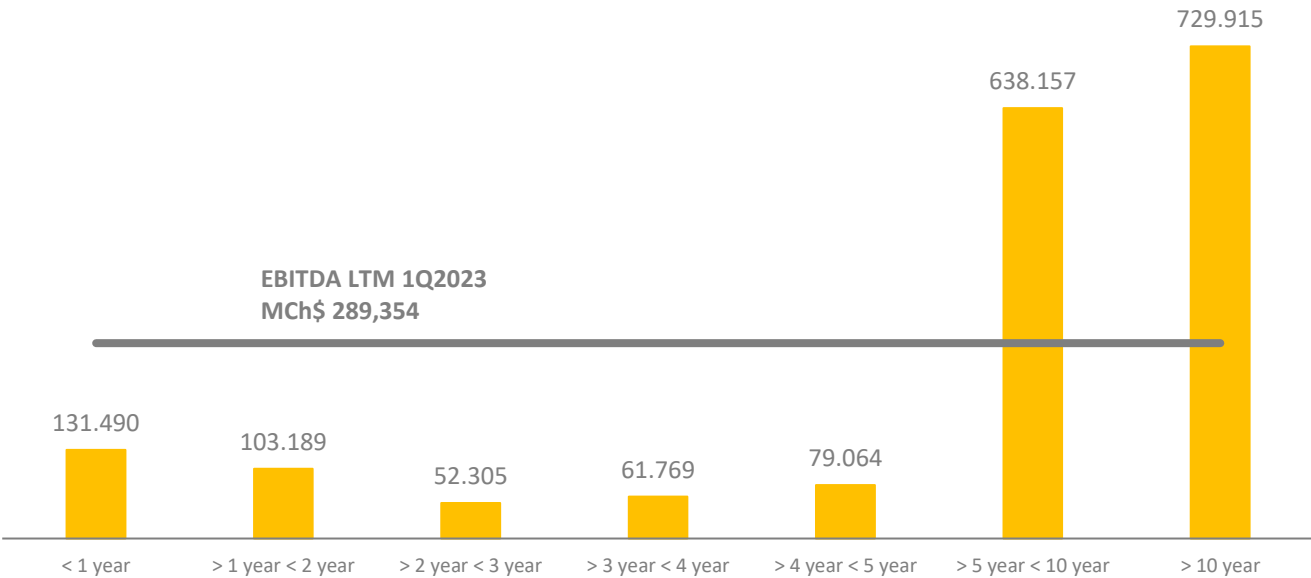
196,744



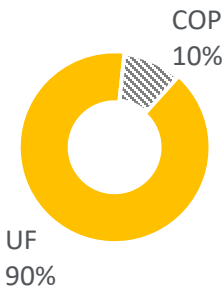
- The financial debt repayment profile is predominantly long-term, with 84% of debt maturing in over 3 years' time.
- Over 41% of financial debt matures in over 10 years' time.
- Financial debt at a fixed rate and in the same currency that generates the cash flow to repay it, with an average duration of 9 years.
- Unencumbered assets at market value represent over 4.5 times financial debt net of cash and cash equivalents.
- The current liquidity position covers all debt repayment obligations for 2023.

Financial Debt Service Profile

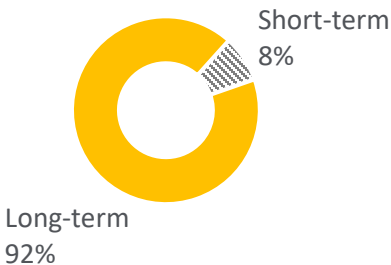
Debt Servicing (CLP million)



Debt by currency



Debt by term



The information contained in this document is not disclosed in order to comply with any information disclosure obligation that applies to Plaza S.A. or any of its subsidiaries to comply with the law or any other binding regulation. Therefore, by making this disclosure Plaza S.A. is under no obligation to update the information contained in it, nor to repeat such information disclosure in the future. The information contained in this document is correct on the date it was issued. It is your responsibility to: (i) check whether this document contains the most recent information disclosure by Plaza S.A. regarding the issues reported here; and (ii) be aware that from the date this document was issued, changes may have taken place in the economic conditions or market conditions that affect Plaza S.A., or its subsidiaries, and its business performance. The information contained in this document and the manner in which it is presented, taken by itself or together with other information formally disclosed by Plaza S.A., describes its past and present business performance. However, it does not constitute a basis for assuming that such performance can be maintained in the future. It could improve or worsen. Any performance projections are subject to risks and uncertainties that

could result in substantial deviations from expectations. Moreover, many of these risks and uncertainties are outside the control of Plaza S.A. and its subsidiaries, such as changes in consumer habits; development of new technologies relevant to the business and inaccessible by Plaza S.A. and its subsidiaries; fluctuations in the cost of consumables; new regulations or amendments to current regulations; decisions by regulatory authorities; competitor behavior; political changes that affect market conditions; interest rates; exchange rates; natural disasters; and climatic conditions. The aforementioned list is not exhaustive, but merely exemplary. This document is not a transaction request regarding securities issued by Plaza S.A. or any of its subsidiaries. Our sole purpose has been to truthfully and promptly inform you, according to our understanding of best practice and market standards, and compliments our information disclosures required by the law.



 mallplaza



FINANCIAL
RESULTS
PLAZA S.A.

FIRST
QUARTER
2023

Contact: inversionistas@mallplaza.com