



# FINANCIAL RESULTS PLAZA S.A.

Second Quarter 2023

# MERCADO

DEL 14



## LETTER FROM THE CEO



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

At Mallplaza we conceive our urban centers as living spaces, where transformations manage to seize the opportunities that the context offers us, thus fulfilling our objective of responding to people's needs.

We have bet on a value proposition that privileges socialization, habituality and multiple reasons of visit, with a robust retail proposition in which the renovation of our urban centers has considered the incorporation of highly valued brands, for example the **new and upcoming regional openings of H&M (19), IKEA (3) and Decathlon (4)**. Our offering is enhanced with an innovative and competitive culinary and entertainment offering.

The success of this strategy is once again reflected in the results obtained in the second quarter of 2023.

The attractiveness of our urban centers has allowed us to maintain a performance that is superior to the market in low-consumption scenarios like those currently predominating in Chile, Peru and Colombia. **Sales by Mallplaza's tenants in Santiago, Chile, are on average 10 percentage points higher than retail sales in the Metropolitan Region over the last four quarters.** Meanwhile, the number of visitors increased again, to 68 million in 2Q2023, up 6% compared to the same period last year.

I would like to take advantage of the occasion to comment that as a company we adopted a reasonable value valuation model for our investment properties starting in 1H23, a decision that we believe will more adequately reflect the company's situation in terms of assets and its economic status in an environment influenced by more volatile interest rates and higher inflation, in addition to standardizing Mallplaza with other national and international real estate companies, thus making it more comparable.

Revenues during this period totaled MMCLP 102,990, representing 16% growth compared to the same quarter in 2022. In terms of EBITDA, it reached MMCLP 78,805, growing 13.3% compared to the previous year, with operational efficiency of 76.5%. For their part, Net Income, which includes Fair Value, were MMCLP 167,147, an increase of 102.7%, and achieving a net margin of 162.3%. Lastly, **FFO grew by 30.5% compared to 2Q22**, reaching MMCLP 64,718 with a 62.8% margin over revenue.

I would like to highlight the strategy of improving and strengthening the commercial mix that the company has deployed, and which has allowed us to be even more competitive and attractive to our customers, through actions such as **reconverting approximately 80,000 m2 originally used for Big Box stores regionally over the last three years.** These spaces have been used by flow-generating brands, among others, in addition to new specialty retail and, of course, essential services that attract regular traffic to our urban centers. Remarkable examples of this are the reconversion of a department store floor in Mallplaza Iquique, the reconversion of 6,000 m2 in Mallplaza Egaña and the reconversion of a department store floor in Mallplaza Norte, as well as changes in the mix that included the arrival of new anchor stores and specialty retail, which allowed us to increase revenue per square meter in these reconverted spaces by double digits.

## LETTER FROM THE CEO (cont.)



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

We have set out to deliver a full offering to each market. For example, **we have managed to increase in a 33% the sales in entertainment and dining in Mallplaza Vespucio** during the first semester of 2023, through the implementation of our value strategy with over 100 dining establishments, including fast casual, corridor dining with cafés and sweet zones, formal restaurants and one of our new culinary formats, “El Mercado del 14”, with 17 different propositions such as Kunstmann, La Argentina Pizzeria, El Hoyo, CuracaRibs and Craftbar, among others. The culinary concepts are inspired by the open culinary markets in large cities around the world, where different restaurants and local producers offer quality cuisine with a strong local identity. It is a new visiting experience that has been very well received by the public in Colombia, Peru and now Chile.

Gastronomy and entertainment, as a business vertical, represents 14% of our GLA and I can confirm that it is among the best-performing categories in the quarter, especially in the Cinema segment. For example, in Chile we saw 47% growth in 2Q2023, thanks to a renewed offering and anchored in the IMAX theaters in Mallplaza Vespucio and Mallplaza Egaña, the only ones in Chile. In this category, we have also continued with the opening of BullPadel in Mallplaza Oeste, the Centro X event center in Mallplaza Los Dominicos, which has attracted incremental flow to the urban center, and the opening of Arena XP, our second gaming space, this time in Mallplaza Oeste.

But **Mallplaza would not be what it is today if growth were not part of its DNA**. That is why we are promoting the development of different projects to continue leveraging our business strategy. In Colombia, for example, we are pleased to see how construction of Mallplaza Cali continues according to the established schedule and expect it to open in the first half of 2024. Transformation of Mallplaza NQS in Bogota continues, and the first IKEA store in Colombia will open there soon, in addition to H&M and Arturo Calle stores, highly valued brands that visitors are expecting. Meanwhile, in Chile our Multifamily projects on the properties adjacent to Mallplaza Norte and Mallplaza Vespucio continue their development and we hope to materialize the growth potential in this area soon.

Mallplaza **has one of the best urban center portfolios in the region**, with 25 Plazas strategically located in 16 cities. I would particularly like to highlight the value proposition of our 10 Tier A urban centers, which represent 64% of the company’s EBITDA. These are assets that generate a greater return on investment and are in a strong competitive position, with high visitor flows, growth potential and a high productivity of leasable area.

In Chile, **we have 6 of the top 10 assets in terms of GLA, sales and revenue per square meter**. And the proportion is even larger if we look at the top 15 or 20.

We are convinced that our permanent connection with people is what allows us to respond to new needs and understand that our urban centers are living spaces under continual transformation to surprise and enrich the lives of all, which is our commitment.

## MAIN FINANCIAL INDICATORS

	2Q23	2Q22	% - p.p.	1H23	1H22	% - p.p.
Revenue (MM CLP)	102,990	88,971	15,8%	202,905	179,092	13,3%
Cost of Sales (MM CLP)	(13,404)	(10,940)	22,5%	(28,167)	(22,411)	25,7%
Administrative Expenses (MM CLP)	(11,322)	(8,939)	26,7%	(21,997)	(19,695)	11,7%
EBITDA (MM CLP)	78,806	69,576	13,3%	153,774	137,890	11,5%
EBITDA Margin	76,5%	78,2%	(1,7 p.p.)	75,8%	77,0%	(1,2 p.p.)
NOI (MM CLP)	80,881	66,857	21,0%	154,067	132,928	15,9%
NOI Margin	78,5%	75,1%	3,4 p.p.	75,9%	74,2%	1,7 p.p.
Net Income (MM CLP)	167,147	82,461	102,7%	208,204	113,556	83,3%
Net Income margin	162,3%	92,7%	69,6 p.p.	102,6%	63,4%	39,2 p.p.
Adjusted FFO (MM CLP)	64,718	49,584	30,5%	126,325	102,887	22,8%
Adjusted FFO Margin	62,8%	55,7%	7,1 p.p.	62,3%	57,4%	4,9 p.p.
Adjusted FFO/share	33,0	25,3	30,5%	64,4	52,5	22,8%

Note: Net Profit contains fair value effects.

## MAIN OPERATIONAL INDICATORS

	2Q23	2Q22	% - p.p.	1H23	1H22	% - p.p.
Total GLA (m2)	1,955,674	1,894,118	3.2%	1,955,674	1,894,118	3.2%
GLA Managed (m2)	1,919,547	1,857,326	3.4%	1,919,547	1,857,326	3.4%
Visitor Flow (MN)	68.2	64.6	5.6%	137.7	127.0	8.4%
Occupancy	94.5%	93.4%	1.10 p.p.	94.5%	93.4%	1.10 p.p.
Tenant Sales (MM CLP)	1,093,048	1,134,695	(3.7%)	2,182,504	2,201,050	(0.8%)
Same Store Sales	(4.3%)	30.7%	(35.0 p.p.)	(2.2%)	34.8%	(37.0 p.p.)
Monthly sales per m2 (CLP)	237,995	254,934	(6.6%)	237,191	248,504	(4.6%)
Monthly revenues per m2 (CLP)	22,424	19,989	12.2%	22,051	20,220	9.1%
Same Store Rent	10.7%	71.6%	(60.9 p.p.)	12.5%	86.8%	(74.3 p.p.)
Occupancy cost	11.5%	9.9%	1.60 p.p.	11.5%	10.0%	1.50 p.p.
(+) Lease	7.7%	6.8%	0.9 p.p.	7.8%	6.9%	0.8 p.p.
(+) Common Expenses and Promotion Fund	3.8%	3.1%	0.7 p.p.	3.7%	3.1%	0.6 p.p.



Mallplaza Trujillo, Peru



# QUARTER RESULTS

Second Quarter 2023



# FINANCIAL INDICATORS

## Revenues

### Tenant Sales

Tenant sales at our urban centers fell 3.7% in 2Q23 versus the previous period, showing resilience compared to general retail sales, which fell by an additional 10 p.p. In Chile,<sup>(1)</sup> though partially offset by lower SSS performance by Department Stores and Home Improvement in Chile. Due to the above, the occupancy cost was 11.5% in the quarter, pressured both by lower sales and an increase in the operation's common expenses.

### Visitor Flows

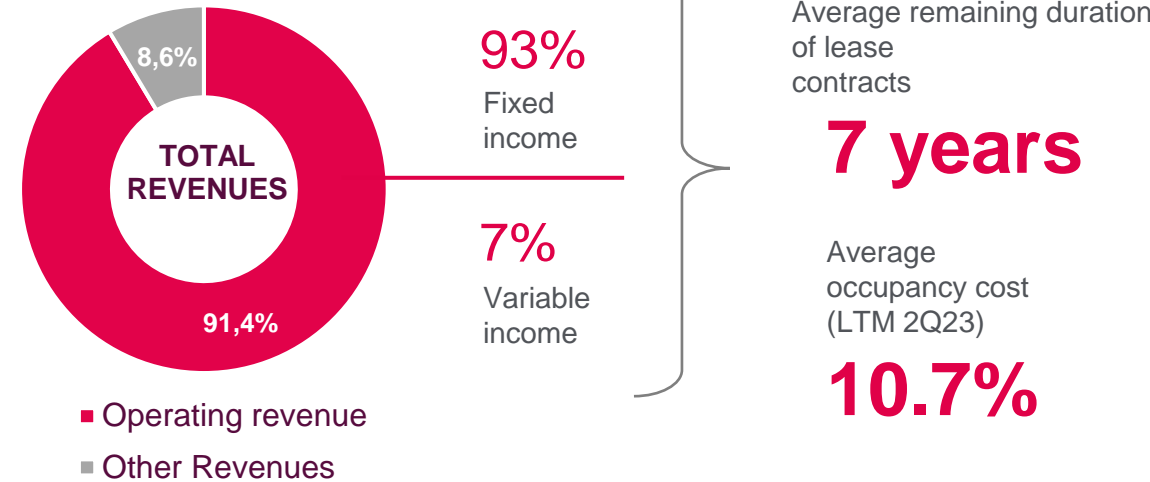
Visitor flows increased again compared to the previous year, reaching 68 million during the second quarter, a 5.6% increase over 2Q2022. Undoubtedly the incorporation of new brands, the renewal of our commercial proposition and recovery of occupancy have allowed us to continue attracting incremental flows to our urban centers.

### Revenues

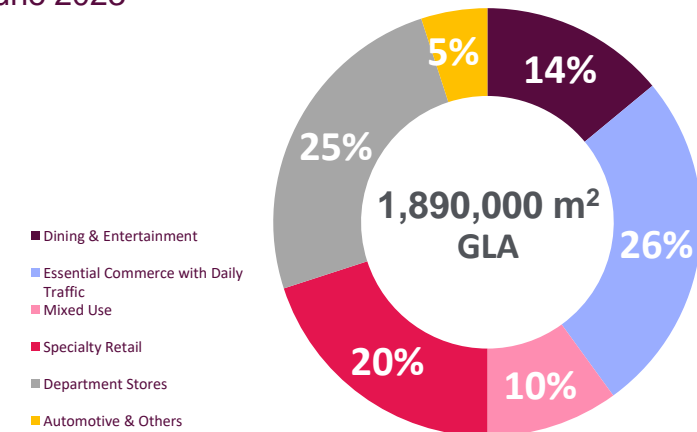
When comparing 2Q2023 with 2Q2022, revenues increased by 16%, explained by the readjustment of rates and the indexation of lease contracts to inflation in each country, in addition to more square meters leased.

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

**Total revenue distribution**  
Annual through June 2023



**GLA distribution by category**  
as of June 2023



## FINANCIAL INDICATORS

	2Q23	2Q22	Var. %	1H23	1H22	Var. %
Remuneration	(9,217,008)	(8,503,563)	8.4%	(18,336,192)	(16,532,347)	10.9%
Business Licenses and Taxes	(6,750,780)	(6,563,596)	2.9%	(11,234,459)	(10,124,863)	11.0%
Service Contracts	(2,665,284)	(2,381,143)	11.9%	(5,284,207)	(4,725,935)	11.8%
Provision for bad debt	(1,027,205)	726,076	-241.5%	(2,071,805)	(1,985,959)	4.3%
Leases and concessions	(472,230)	(431,966)	9.3%	(1,066,406)	(977,461)	9.1%
Amortization	(461,525)	(409,623)	12.7%	(876,368)	(759,417)	15.4%
Depreciation	(80,406)	(74,580)	7.8%	(155,986)	(145,020)	7.6%
Others	(4,051,437)	(2,241,145)	80.8%	(11,138,000)	(6,854,864)	62.5%
<b>Total cost and expenses</b>	<b>(24,725,875)</b>	<b>(19,879,540)</b>	<b>24.4%</b>	<b>(50,163,423)</b>	<b>(42,105,866)</b>	<b>19.1%</b>

### Cost of Sales and Administrative Expenses

#### Quarterly Cost of Sales

Cost of Sales increased 23% compared to 2Q2022, mainly due to higher property tax expenditures associated with a 2023 surcharge.

#### Quarterly administrative expenses

They increased by MMCLP 2,384 (27%) in 2Q2023 compared to 2Q2022, mainly explained by the increase in write-off provisions associated with the reorganization processes that two tenants in Chile underwent and a higher (non-recurring) expense in legal compensations for a total of MMCLP 506 due to the execution of the plan to simplify the organizational structure, in addition to higher remuneration expenses and incentives associated with a higher CPI.

#### Accumulated Cost of Sales

Cost of Sales increased 26% compared to the previous year, due to increased property tax expenses associated with a 2023 surcharge, in addition to increased spending on energy and security services.

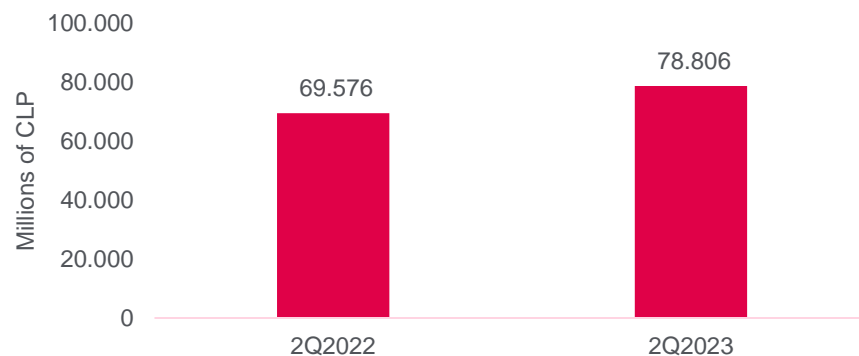
#### Accumulated administrative expenses

They increased by MMCLP 2,302 (12%) in 2023 compared to 2022, mainly explained a higher (non-recurring) expense in legal compensations for a total of MMCLP 1,147 due to the execution of the plan to simplify the organizational structure, in addition to higher remuneration expenses and incentives associated with a higher CPI.



## FINANCIAL INDICATORS

### EBITDA 2Q23



## EBITDA / NOI

Millions of CLP	QUARTER	
	2Q 2023	2Q 2022
Gross Profit	89,586	78,031
+Administrative Expenses	-11,322	-8,939
- Depreciation	-80	-75
- Amortization	-462	-410
NOI Plaza S.A. Consolidated total	78,806	69,576
NOI Minority Participation	-618	-4,501
NOI Investment in unconsolidated entities <sup>(1)</sup>	2,694	1,781
Total consolidated NOI Plaza Adjusted for participation	80,881	66,857
Total consolidated NOI Plaza Without Adjustment for participation	86,968	74,974

### EBITDA

EBITDA increased 13.3% in 2Q2023 compared to 2Q2022, equivalent to MMCLP 9,230, mainly associated with rate readjustments and the indexing of lease contracts to inflation in each country, in addition to higher revenues from increased square meters leased compared to the year before. Operational efficiency measured as EBITDA over Revenues was 76.5%. Correcting for the non-recurring effect of higher expenses due to simplification due to the simplification of the organizational structure, efficiency would have been 77.0%.

Accumulated EBITDA through June 2023 was up 11.5% compared to the previous year, equivalent to MMCLP 15,883, mainly associated with rate readjustments and the indexing of lease contracts to inflation in each country, in addition to higher revenues from increased square meters leased. Operational efficiency measured as EBITDA over Revenues was 75.8%.

### ADJUSTED NOI

Adjusted NOI in 2Q23 was MMCLP 80,881, up 21.0% compared to the same period last year, with a margin of 78.5%. **Adjusted NOI last 12 months as of June 2023 is MMCLP 294,640, up 13.8% in the year, with a margin of 74.6%.**

(1) corresponds to Plaza S.A.'s 33.33% shareholding in Mallplaza Perú S.A.

## FINANCIAL INDICATORS

	2Q23	2Q22	Var. %	1H23	1H22	Var.%
Financial revenues	7,184	4,564	57%	16,766	6,601	154%
Financial Costs	(13,502)	(12,178)	11%	(26,410)	(22,050)	20%
Share of tenants' profits (loss)	4,667	(1,838)	(354%)	6,026	(512)	(1,277%)
Exchange Differences	896	2,777	(68%)	336	2,547	(87%)
Result by Readjustment Units	(17,381)	(39,549)	(56%)	(32,969)	(59,349)	(44%)

### Result Financial services

#### QUARTER

##### Financial revenues

Financial revenues increased by MMCLP 2,620 in 2Q2023 compared to the same period last year, associated with higher investment of cash surpluses, in addition to the higher placement rate.

##### Financial Costs

They increased by MMCLP 1,324 in 2Q2023 compared to the same period last year, due to higher debt associated with a bond issue in 3Q2022.

##### Result by Readjustment Units

Corresponds to the variation in nominal pesos of the stock of financial debt in Chile in Unidades de Fomento (UF), not representing a real cashflow and being only an accounting effect. When comparing 2Q2023 with the same period in 2022, a lower loss of MMCLP 22,168 is generated, mainly explained by the 1.44% variation in the UF in 2Q2023 and 4.22% in 2Q2022, in addition to a lower debt stock in 2Q2022.

#### YEAR TO DATE

##### Financial revenues

Financial revenues increased by MMCLP 10,165 compared to last year, associated with higher investment of cash surpluses, in addition to the higher placement rate.

##### Financial Costs

They increased by MMCLP 4,360 in 2023 compared to the same period last year, due to higher debt associated with a bond issue in 3Q2022.

##### Result by Readjustment Units

Corresponds to the variation in nominal pesos of the stock of financial debt in Chile in Unidades de Fomento (UF), not representing a real cash flow and being only an accounting effect. When comparing 2023 with the same period in 2022, a lower loss of MMCLP 26,380 is generated, mainly explained by the 2.76% variation in the UF in 2023 and 6.58% in 2022, in addition to a lower debt stock.

## FINANCIAL INDICATORS

### NET INCOME & FFO

#### Profit attributable to controller's owners.

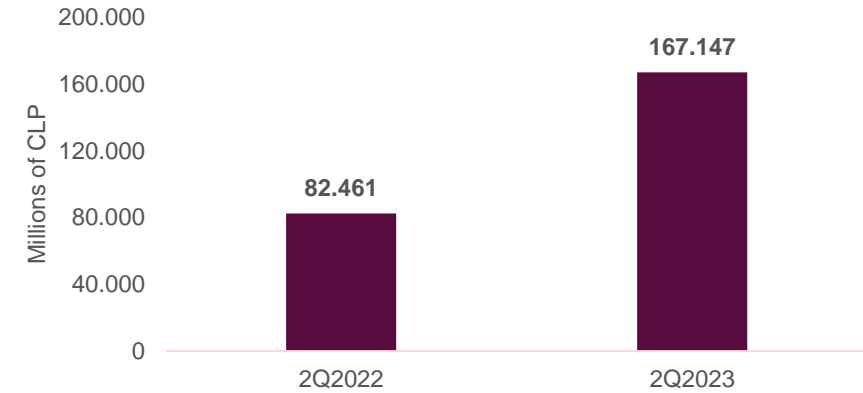
In 2Q2023 it reaches a profit of MMCLP 167,147, which means an increase of MMCLP 84,686 compared to 2Q2022. This higher result is mainly explained by higher other income by function MMCLP 64,547, given recognition of the revaluation effect on investment properties, lower loss due to readjustment units MMCLP 22,168 due to variation in the UF and lower debt, higher ordinary income MMCLP 14,019 associated to greater leased meters, readjustment of rates and indexation of the lease contracts to the inflation of each country and greater financial income MMCLP 2,620 due to greater investment of cash surpluses and higher rate. This is offset by higher income tax expenses MMCLP 20,954, higher cost of sales MMCLP 2,464 associated with higher 2023 surtax contributions and higher financial costs MMCLP 1,324 for bond issuance in 3Q2022.

#### Adjusted FFO

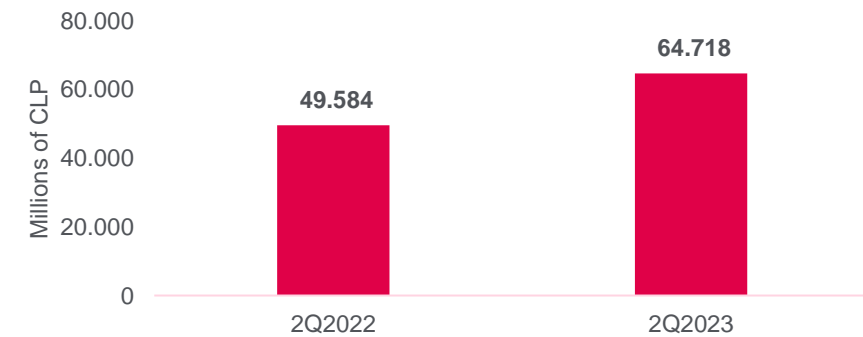
FFO in the second quarter was MMCLP 64,718, a 30.5% increase compared to the same period last year, with an Adjusted FFO Margin of 62.8% thanks to improved performance by the operation and the lower adjustment for the purchase of the minority shareholding in the subsidiary Nuevos Desarrollos S.A., now Nuevos Desarrollos SpA.

FFO last 12 months through June 2023 is MMCLP 242,374, up 15.8% compared to the same period the previous year.

Net Profit Plaza S.A. 2Q23



FFO Plaza S.A. Adjusted for Participation 2Q23



## NEW ACCOUNTING POLICY: FROM HISTORICAL COST ACCOUNTING TO REASONABLE VALUE ACCOUNTING FOR INVESTMENT PROPERTIES

### IFRS Standards

According to the IFRS, Investment Properties in the Consolidated Financial Statements of Plaza S.A. and its Subsidiaries can be accounted for at Historical Cost (value of the asset's construction and/or acquisition, less depreciation) or at Fair Value, which represents an estimate of the assets' market value at a given moment according to a specific Valuation Methodology.

### The Accounting Change

Plaza S.A. has maintained its Investment Properties at Historical Cost and has decided that, as of today, it will measure them at Fair Value.

### Effects for the Company

Adopting the Fair Value methodology has the following effects:

- The Financial Statements will allow the company's assets and economic situation to be reflected more appropriately.
- It makes the Company's financial statements more comparable with other national and international Real Estate companies that use this valuation model.

### Methodology

The Fair Value of Mallplaza's Investment Properties is calculated using the Cashflow Discount methodology. These future flows are discounted at a weighted average cost of capital ("WACC") rate by country for each period. These rates are determined in Real, not Nominal, terms. Unused properties are currently valued by an independent appraiser.

### EFFECTS ON THE ITEMS IN THE FINANCIAL STATEMENTS

It is important to stress that this change will not affect the Company's EBITDA. The impact will mainly be on the following items:

#### Asset

- Investment Properties and Investments accounted for using the equity stake method

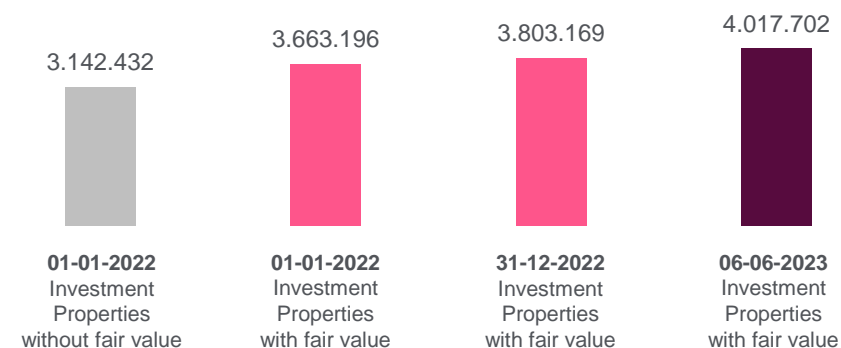
#### Liability-Equity

- Deferred Tax Liabilities and Net Worth

#### Results:

- Depreciation of Investment Properties (eliminated)
- Other Income or Expenses by function (record of the Investment Properties' increased or lower value, as appropriate)
- Participation in the profits (losses) of tenants using the participation method
- Income tax expenses
- Profit attributable to non-controlling interests

### FAIR VALUE OF INVESTMENT PROPERTIES (CLP MN)





# QUARTER HIGHLIGHTS

Second Quarter 2023



## HIGHLIGHTS OF THE QUARTER

### Noteworthy openings

- We opened 114 stores to the public regionally, among which the following stand out:

#### Chile

- “El Mercado del 14”, with 17 different propositions such as Kunstmann, La Argentina Pizzeria, El Hoyo, CuracaRibs and Craftbar, among others, which join the over 100 dining propositions available in this shopping center.
- Arena XP in Mallplaza Oeste, the second business proposition in our urban centers exclusively aimed at gamers.
- Nike and Skechers in Mallplaza Oeste, generating a complete sports offering with the main brands in this industry.

#### Perú

- Opening of the new Culinary Market in MP Arequipa, with 7 exclusive dining concepts.
- Hiper Asia, with 2,000 m<sup>2</sup> in Trujillo, in addition to incorporating Levi's Dockers and its new concept.
- Opening of the new Adidas and Puma in Mallplaza Comas, boosting the Sports offering.

#### Colombia

- H&M in Mallplaza Manizales, whose opening is the first of the 13 announced regionally to reach a total of 19 in our urban centers.
- Decathlon in Mallplaza Manizales, this renowned store's second opening in Colombia.



El Mercado 14, Mallplaza Vespucio, Chile

## HIGHLIGHTS OF THE QUARTER

### Acknowledgments



- **Mallplaza once again leads its category in the Marcas Ciudadanas (Citizen Brands) ranking:** Mallplaza led the “Shopping Centers and Malls” category of the 2023 Marcas Ciudadanas Ranking for the seventh year running. The indicator highlights the work by national brands in terms of empathy, as a "core element to ensure that they are present, relevant and for their contribution to society to be perceived."



- **Mallplaza is the most valued brand in the Malls category in the Chile 3D survey:** The 2023 version of the Chile 3D study by the consulting firm GfK positioned Mallplaza as the shopping center brand most valued by Chileans, leading the Malls category.



- **Mallplaza receives “My SME Commitment” seal:** The initiative, organized by Unión Emprendedora and the consulting firm EY, seeks to enhance the growth of small and medium-sized enterprises in Chile, forging ties to large companies to get them to prefer local SMEs as suppliers. Given its longstanding work with entrepreneurs from Chile, Peru and Colombia, Mallplaza is one of the companies participating in this initiative that received the “My SME Commitment” seal, a commitment to empower Chilean entrepreneurs with training and sales spaces, which would allow us to make them tenants of our urban centers.



El Mercado 14, Mallplaza Vespucio, Chile

## HIGHLIGHTS OF THE QUARTER

### Omnichannel Milestones

#### CLICK & COLLECT

- We had 49 brands and strategic actors in Logistics and E-commerce at the end of 2Q2023. We closed the first half of the year with **+170k packages delivered** (+300% vs 2Q 2022), which represent **USD +6.5 million in GMV** (Sellers' sales) in our 15 Click & Collect points in the 3 countries.

#### CROSS-DOCKING

- We have accumulated **+680k packages** processed for last mile distribution in our 5 Cross-Docking operations since the beginning of 2023, which represent **USD +25 million in GMV** and put our urban centers and other initiatives in a strategic logistical position, in addition to allowing us to accelerate our Hub-Logistics strategy in all 3 countries.

#### DATA MANAGEMENT

- Our digital marketing hub already has a database of **1.3 million** contactable customers and over **5.5 million** detected at the entrance to our urban centers in the first half of 2023, allowing us to offer our visitors a more personalized experience before, during and after.

#### FREE-FLOW PARKING

- We have performed over **2.5 million** transactions in 2023, achieving **20%** penetration for digital payment in 10 parking lots in Chile. As of the end of June 2023, parking NPS had increased by over **40 points** in a year.

### Updates on ESG

- Mallplaza charted a roadmap in Q2 to become Net Zero by 2035 for scopes 1 and 2.
- A pilot project focused on minimizing the waste to landfill, called **Basura 0**, was begun in Mallplaza Norte with the aim of being able to recover recyclable waste from our tenants' stores.
- As mentioned above, Mallplaza received the **"My SME Commitment"** seal from Unión Emprendedora and the consultancy EY.
- Mallplaza signed an agreement with the Solidarity and Social Investment Fund (FOSIS) to open new spaces for entrepreneurs to sell their products in the company's urban centers. We held the first entrepreneurs fair in Mallplaza Egaña.
- We updated our Donations Policy at Mallplaza, which defines the principles, criteria for action, prohibitions and considerations regarding donations and memberships. The update's criteria for action considered: having Board approval, demonstrating the approval, having a due diligence process, preferring legal entities, providing goods difficult to divert and/or money other than cash, record the donation in writing or via contract and incorporating them to accounting records. In addition, the CEO's approval is required, and the board must be informed for the donation of assets decommissioned in the accounting and emergency donations. All this seeks to have a robust and formal procedure in place for when donations are made.



## M&A CASE STUDY: TRANSFORMATION INTO A LEADING URBAN CENTER (TIER A)



### **Mallplaza NQS** Bogotá

- 4th urban center in Colombia.
- TOTAL PROJECTED GLA 112,000 m<sup>2</sup> (81,000 m<sup>2</sup> of own GLA)
- Current developments:
  - IKEA store
  - H&M store
  - Play Area
  - Ktronix and Arturo Calle stores

Mallplaza NQS underwent a complete transformation since it was incorporated into the company's portfolio in 2020. It has dramatically improved its proposition for consumers and tenants.

#### Additions to date:

- **New Fashion Area on the first floor.**
- **H&M**, Calvin Klein, Estudio F, Vélez, Americanino, American Eagle, Naf Naf, Chevignon and Esprit stores.
- Sports sector, with the addition of the **Decathlon** store, Sportline New Balance and Adidas.
- 3,800 m<sup>2</sup> Éxito Wow supermarket.
- Sweet Zone.
- Remodeled Central Plaza.
- Services area, including banks, convenience stores and telephony.
- Entertainment area, including **Fun Jungle, with over 7,300 m<sup>2</sup>** (which will be the largest indoor park in Colombia)
- Gastronomy Hub on the 3rd floor, which considers the Terraces sector, small shops and El Mercado.

- Visitor flow up 3x in 2 years.
- Improved performance in Gastronomy:
  - 1 out of 3 visitors consume a culinary experience while at the urban center.
  - +81% growth in sales.
  - Major brands doubled their sales.
- The Sports Sector increased its 2022 SSS by 28%.
- Tenants' average sales per m<sup>2</sup>, +300%.



El Mercado Mallplaza NQS, Colombia

## TIER A+ CASE STUDY: CONSOLIDATING THE CITY'S BEST URBAN CENTER



El Mercado del 14, Mallplaza Vespucio, Chile



### **Mallplaza Vespucio** Santiago

- Our flagship urban center, with 168,000 m<sup>2</sup> of GLA
- Current developments:
  - Autoplaza Remodeling
  - Expansion of dining area
  - Beer garden with over 2,000 m<sup>2</sup>
  - La Factoria
  - Multifamily Project

Mallplaza Vespucio is undergoing a profound transformation of its experience and value proposition to consolidate its position as a leader in the city of Santiago, incorporating valued retail brands that attract flows, entertainment propositions that are innovative and unique in their market, high-value gastronomy formats and mixed-use spaces aligned with the company's multi-purpose visit strategy.

#### **Additions to date:**

- **Complete and modern interior refurbishment**
- **Inclusion of over 19,000 m<sup>2</sup> of new retail propositions**
- More than 87 stores, such as Decathlon, Miniso, The Line, Bath and Body Works, Psycho Bunny, and the stores of more than 160 brands were renovated.
- Renovation and expansion of Cinemark theaters, incorporating an IMAX theater.
- First Movistar GameClub.
- Fast casual proposition with value brands like Barra Chalaca, Carl's Jr, La Sanguchera del Barrio, MUU Steak House, Emporio La Rosa.
- "El Mercado del 14" Opening
- Incorporation of Starbucks, Dulce Luna, Dunkin Donuts and Bonafide.
- Launch of Coworking
- Conversion of Clínica Vespucio into Clínica Dávila.

- 14.6% growth in revenues in 2Q2023.
- Entertainment and Gastronomy sales up 33% during the first semester of 2023.
- It is currently the mall with the highest growth in flows in Chile as of 2Q2023, which were up 11.7% through June.



# INFORMATION PER ASSET

Second Quarter 2023



## MAIN INDICATORS BY COUNTRY

### Chile:

- Revenues increased 14.3% thanks to increased occupancy and higher CPI in the period.
- Occupancy increased to 95.0% due to the opening of over 22,000 m<sup>2</sup>.
- SSS was down 5.5% due to the reduced performance of Departmental Stores and Home Improvement.
- The occupancy cost increased due to lower sales levels and the absence of increased exceptional commercial support in lease income.

### Peru:

- Visitor flows increased 31.3% due to double-digit growth in Mallplaza Trujillo, Arequipa and Comas.
- The occupancy cost rose due to a more significant increase in revenues versus sales, which increased in absolute terms but fell in large areas.
- SSS remained neutral due to the positive performance of entertainment and F&B, offset by Department Stores and Automobiles.

### Colombia:

- Visitor flows increased 4.3%, mainly due to a 13.9% increase in Mallplaza NQS's flows.
- Sales increased 9.7%, mainly due to increased sales in Mallplaza Manizales and NQS.
- Occupancy cost increased due to a more significant increase in revenues versus sales.
- SSS remained neutral due to the positive performance of entertainment and F&B, offset by Department Stores.

	Chile (MMCLP)			Peru (PEN TH)			Colombia (MMCOP)			Consolidated Plaza S.A.		
	2Q 2023	2Q 2022	(Var.)	2Q 2023	2Q 2022	(Var.)	2Q 2023	2Q 2022	(Var.)	2Q 2023	2Q 2022	(Var.)
Total GLA (m2)	1,423,496	1,401,025	1.6%	295,581	288,510	2.4%	236,598	204,583	15.6%	1,955,674	1,894,118	3.2%
GLA Managed (m2)	1,423,496	1,401,025	1.6%	295,581	288,510	2.4%	200,471	168,791	18.8%	1,919,547	1,857,326	3.4%
Visitor flow (MM)	45.5	45.3	0.4%	13.0	9.9	31.3%	9.7	9.3	4.3%	68.15	64.56	5.6%
Sales	907,839	959,155	(5.4%)	565,635	545,982	3.6%	316,087	288,082	9.7%	1,093,048	1,134,695	(3.7%)
Same Store Sales	(5.5%)	32.6%	(38.0 p.p.)	0.0%	14.6%	(14.6 p.p.)	2.4%	49.5%	(47.1 p.p.)	-4.3%	30.7%	(35.0 p.p.)
Revenues	91,820	80,360	14.3%	54,187	38,043	42.4%	47,585	29,236	62.8%	102,990	88,971	15.8%
Same Store Rent	9.6%	79.8%	(70.2 p.p.)	17.5%	44.6%	(27.1 p.p.)	17.4%	19.7%	(2.3 p.p.)	10.7%	71.6%	(60.9 p.p.)
EBITDA	72,193	66,015	9.4%	37,680	24,030	56.8%	36,154	16,484	119.3%	78,421	69,599	13.3%
Monthly sales per m2 (CLP/PEN/COP)	254,215	275,438	(7.7%)	881	882	(0.1%)	833,054	824,278	1.1%	237,995	254,934	(6.6%)
Monthly revenue per m2 (CLP/PEN/COP)	25,712	23,077	11.4%	84	61	37.3%	125,412	83,653	49.9%	22,424	19,989	12.2%
Occupancy Cost (%)	11.8%	10.1%	1.7 p.p.	9.3%	7.7%	1.6 p.p.	13.2%	10.8%	2.4 p.p.	11.5%	9.9%	1.6 p.p.
Occupancy	95.0%	93.9%	1.1 p.p.	91.9%	89.9%	2.0 p.p.	95.1%	95.4%	(0.3 p.p.)	94.5%	93.4%	1.1 p.p.

## MAIN INDICATORS BY COUNTRY

Last 12 months



Fast Casual dining sector, Mallplaza Vespuccio, Chile

	Chile (MMCLP)			Peru (PEN TH)			Colombia (MMCOP)			Consolidated Plaza S.A. (MMCLP)		
	2Q 2023	2Q 2022	(Var.)	2Q 2023	2Q 2022	(Var.)	2Q 2023	2Q 2022	(Var.)	2Q 2023	2Q 2022	(Var.)
Total GLA (m2)	1,423,496	1,401,025	1.6%	295,581	288,510	2.4%	236,598	204,583	15.6%	1,955,674	1,894,118	3.2%
Own GLA (m2)	1,423,496	1,401,025	1.6%	295,581	288,510	2.4%	200,471	168,791	18.8%	1,919,547	1,857,326	3.4%
Visitor flow (MM)	191.7	185.3	3.5%	49.7	39.9	24.6%	39.4	36.7	7.4%	280.87	261.90	7.2%
Sales	3,859,728	4,019,859	(4.0%)	2,323,776	2,221,441	4.6%	1,314,798	1,030,586	27.6%	4,623,698	4,707,186	(1.8%)
Same Store Sales	(7.4%)	29.7%	(37.1 p.p.)	4.5%	18.2%	(13.7 p.p.)	13.6%	37.7%	(24.1 p.p.)	-5.2%	28.6%	(33.8 p.p.)
Revenues	346,093	304,603	13.6%	202,404	158,604	27.6%	150,072	112,511	33.4%	394,713	348,686	13.2%
Same Store Rent	14.7%	83.5%	(68.8 p.p.)	12.8%	24.5%	(11.7 p.p.)	10.9%	39.9%	29 p.p.	15.8%	95.2%	(79.4 p.p.)
EBITDA	282,577	254,566	11%	139,268	105,171	32.8%	85,519	70,796	20.8%	298,583	268,450	11.2%
Monthly sales per m2	272,551	292,617	(6.9%)	914	923	(1.1%)	886,889	789,243	(12.4%)	254,221	269,764	(5.8%)
Monthly revenues per m2	24,439	22,173	10.2%	80	66	20.7%	101,230	86,163	17.5%	21,702	19,983	8.6%
Occupancy Cost (%)	11.0%	9.1%	1.9 p.p.	8.7%	7.6%	1.1 p.p.	11.3%	11.8%	(0.5 p.p.)	10.7%	9.0%	1.7 p.p.
Occupancy	95.0%	93.9%	1.1 p.p.	91.9%	89.9%	2.0 p.p.	95.1%	95.4%	(0.3 p.p.)	94.5%	93.4%	1.1 p.p.

Note: Monthly sales and revenues per m2 are expressed in CLP/PEN/COP

## QUARTERLY RESULTS BY ASSET

| as of June 2023

Chile in millions of CLP, Peru in thousands of PEN and Colombia in millions of COP

Shopping Centers	GLA	% Own GLA	Occupancy	Sales			Revenues		
				2Q23	2Q22	Var. (%)	2Q23	2Q22	Var. (%)
Mallplaza Vespucio	168,022	100%	96.2%	117,151	118,671	-1.3%	13,095	11,424	14.6%
Mallplaza Trébol	119,086	100%	97.4%	115,723	112,405	3.0%	10,668	9,369	13.9%
Mallplaza Oeste	182,591	100%	96.9%	113,086	123,469	-8.4%	11,236	9,031	24.4%
Mallplaza Norte	139,296	100%	95.2%	79,923	84,211	-5.1%	8,573	7,442	15.2%
Mallplaza Egaña	94,662	100%	97.6%	69,594	74,301	-6.3%	7,120	6,523	9.2%
Mallplaza Antofagasta	78,651	100%	96.5%	62,797	66,679	-5.8%	5,875	5,470	7.4%
Mallplaza Sur	77,863	100%	94.9%	58,903	67,840	-13.2%	3,662	3,529	3.8%
Mallplaza Tobalaba	78,226	100%	92.4%	54,115	58,400	-7.3%	4,911	4,022	22.1%
Mallplaza Calama	78,498	100%	96.4%	43,554	45,244	-3.7%	3,758	3,372	11.4%
Mallplaza La Serena	62,431	100%	97.9%	38,546	38,013	1.4%	5,087	4,209	20.9%
Mallplaza Los Dominicos	94,636	100%	95.4%	35,126	38,818	-9.5%	4,791	4,095	17.0%
Mallplaza Los Ángeles	38,734	100%	98.6%	28,481	28,951	-1.6%	2,972	2,539	17.1%
Mallplaza Copiapó	46,404	100%	96.1%	19,695	20,628	-4.5%	2,215	1,809	22.4%
Mallplaza Bío Bío	46,018	100%	94.8%	19,590	19,543	0.2%	1,798	1,667	7.9%
Mallplaza Arica	34,665	100%	97.8%	17,926	22,483	-20.3%	1,889	1,873	0.9%
Mallplaza Alameda	60,654	100%	68.4%	17,684	23,847	-25.8%	2,656	2,538	4.7%
Mallplaza Iquique	25,543	100%	93.1%	15,946	15,652	1.9%	1,515	1,449	4.5%
<b>Total Chile</b>	<b>1,423,496</b>		<b>95.0%</b>	<b>907,839</b>	<b>959,155</b>	<b>-5.4%</b>	<b>91,820</b>	<b>80,360</b>	<b>14.3%</b>
Mallplaza Trujillo	82,661	33%	97.1%	252,258	256,473	-1.6%	18,882	12,584	50.0%
Mallplaza Comas	80,068	33%	87.9%	115,748	98,339	17.7%	10,969	8,137	34.8%
Mallplaza Arequipa	42,518	33%	93.5%	105,605	90,494	16.7%	10,606	9,480	11.9%
Mallplaza Bellavista	90,334	33%	90.1%	92,023	100,676	-8.6%	13,730	7,842	75.1%
<b>Total Peru</b>	<b>295,581</b>		<b>91.9%</b>	<b>565,635</b>	<b>545,982</b>	<b>3.6%</b>	<b>54,187</b>	<b>38,043</b>	<b>42.4%</b>
Mallplaza Buenavista	39,171	65%	98.0%	132,282	125,645	5.3%	10,730	8,650	24.0%
Mallplaza NQS	76,066	100%	90.7%	67,974	50,634	34.2%	22,109	7,451	196.7%
Mallplaza Cartagena	27,713	100%	97.8%	60,980	60,822	0.3%	8,154	7,536	8.2%
Mallplaza Manizales	57,520	80%	97.6%	54,852	50,981	7.6%	6,592	5,599	17.7%
<b>Total Colombia</b>	<b>236,598</b>		<b>95.1%</b>	<b>316,087</b>	<b>288,082</b>	<b>9.7%</b>	<b>47,585</b>	<b>29,236</b>	<b>62.8%</b>

## QUARTERLY RESULTS BY ASSET

| as of June 2023

Chile in millions of CLP, Peru in thousands of PEN and Colombia in millions of COP

Shopping Centers	Monthly sales per m2 (CLP/PEN/COP)			Monthly revenues per m2 (CLP/PEN/COP)		
	2Q23	2Q22	Var. (%)	2Q23	2Q22	Var. (%)
Mallplaza Vespucio	284,214	294,249	-3.4%	31,768	28,327	12.1%
Mallplaza Trébol	309,235	320,952	-3.7%	28,506	26,752	6.6%
Mallplaza Oeste	272,921	321,266	-15.0%	27,116	23,498	15.4%
Mallplaza Norte	248,241	282,999	-12.3%	26,629	25,011	6.5%
Mallplaza Egaña	295,041	322,225	-8.4%	30,187	28,287	6.7%
Mallplaza Antofagasta	294,875	313,566	-6.0%	27,587	25,722	7.2%
Mallplaza Sur	280,723	337,853	-16.9%	17,453	17,574	-0.7%
Mallplaza Tobalaba	285,669	290,881	-1.8%	25,927	20,032	29.4%
Mallplaza Calama	228,138	243,071	-6.1%	19,684	18,117	8.6%
Mallplaza La Serena	259,533	283,875	-8.6%	34,249	31,432	9.0%
Mallplaza Los Dominicos	142,487	152,096	-6.3%	19,436	16,043	21.1%
Mallplaza Los Ángeles	272,439	280,260	-2.8%	28,427	24,574	15.7%
Mallplaza Copiapó	171,406	181,782	-5.7%	19,276	15,944	20.9%
Mallplaza Bío Bío	160,561	164,095	-2.2%	14,739	13,994	5.3%
Mallplaza Arica	195,338	246,661	-20.8%	20,580	20,546	0.2%
Mallplaza Alameda	155,557	179,115	-13.2%	23,364	19,061	22.6%
Mallplaza Iquique	236,349	234,808	0.7%	22,451	21,741	3.3%
<b>Total Chile</b>	<b>254,215</b>	<b>275,438</b>	<b>-7.7%</b>	<b>25,712</b>	<b>23,077</b>	<b>11.4%</b>
Mallplaza Trujillo	1,357	1,400	-3.1%	102	69	47.8%
Mallplaza Comas	631	579	8.9%	60	48	24.7%
Mallplaza Arequipa	992	875	13.4%	100	92	8.8%
Mallplaza Bellavista	553	619	-10.6%	83	48	71.3%
<b>Total Peru</b>	<b>881</b>	<b>882</b>	<b>-0.1%</b>	<b>84</b>	<b>61</b>	<b>37.3%</b>
Mallplaza Buenavista	892,094	895,556	-0.4%	72,359	61,653	17.4%
Mallplaza NQS	882,003	819,967	7.6%	286,878	120,656	137.8%
Mallplaza Cartagena	1,009,008	990,357	1.9%	134,926	122,714	10.0%
Mallplaza Manizales	585,732	592,579	-1.2%	70,396	65,086	8.2%
<b>Total Colombia</b>	<b>833,054</b>	<b>824,278</b>	<b>1.1%</b>	<b>125,412</b>	<b>83,653</b>	<b>49.9%</b>

# ANNUAL RESULTS BY ASSET

| as of June 2023

Chile in millions of CLP, Peru in thousands of PEN and Colombia in millions of COP

Shopping Centers	Sales			Revenues			Monthly sales per m2 (CLP/PEN/COP)			Monthly revenues per m2 (CLP/PEN/COP)		
	LTM 2Q23	LTM 2Q22	Var. (%)	LTM 2Q23	LTM 2Q22	Var. (%)	LTM 2Q23	LTM 2Q22	Var. (%)	LTM 2Q23	LTM 2Q22	Var. (%)
Mallplaza Vespucio	489,742	486,875	0.6%	52,002	45,236	15.0%	302,646	309,593	-2.2%	32,136	28,764	11.7%
Mallplaza Oeste	489,311	526,122	-7.0%	41,293	34,139	21.0%	305,469	347,486	-12.1%	25,778	22,548	14.3%
Mallplaza Trébol	466,413	452,794	3.0%	40,707	34,983	16.4%	321,774	321,947	-0.1%	28,083	24,874	12.9%
Mallplaza Norte	343,388	358,885	-4.3%	33,954	28,910	17.4%	273,129	309,594	-11.8%	27,007	24,939	8.3%
Mallplaza Egaña	288,258	283,845	1.6%	28,252	24,205	16.7%	308,266	318,320	-3.2%	30,213	27,145	11.3%
Mallplaza Antofagasta	268,816	284,737	-5.6%	23,250	21,405	8.6%	315,141	335,649	-6.1%	27,257	25,233	8.0%
Mallplaza Sur	251,125	283,956	-11.6%	14,895	13,490	10.4%	305,420	364,535	-16.2%	18,116	17,318	4.6%
Mallplaza Tobalaba	240,682	252,769	-4.8%	17,592	15,622	12.6%	303,882	313,604	-3.1%	22,211	19,382	14.6%
Mallplaza Calama	182,048	190,081	-4.2%	14,729	12,841	14.7%	241,102	256,680	-6.1%	19,507	17,340	12.5%
Mallplaza La Serena	165,417	165,674	-0.2%	19,856	16,095	23.4%	286,769	320,524	-10.5%	34,423	31,138	10.5%
Mallplaza Los Dominicos	149,811	166,871	-10.2%	17,897	16,172	10.7%	149,797	163,476	-8.4%	17,895	15,843	13.0%
Mallplaza Los Ángeles	119,315	124,852	-4.4%	11,377	9,746	16.7%	286,311	302,129	-5.2%	27,300	23,584	15.8%
Mallplaza Alameda	89,883	108,562	-17.2%	10,458	10,474	-0.2%	177,413	208,621	-15.0%	20,642	20,127	2.6%
Mallplaza Copiapó	85,268	91,350	-6.7%	8,666	7,370	17.6%	187,393	202,802	-7.6%	19,045	16,362	16.4%
Mallplaza Arica	84,418	96,890	-12.9%	7,506	7,315	2.6%	228,722	265,748	-13.9%	20,337	20,062	1.4%
Mallplaza Bío Bío	78,192	78,228	0.0%	6,799	5,952	14.2%	161,386	165,241	-2.3%	14,033	12,572	11.6%
Mallplaza Iquique	67,640	67,368	0.4%	6,071	5,561	9.2%	252,041	259,103	-2.7%	22,620	21,388	5.8%
<b>Total Chile</b>	<b>3,859,728</b>	<b>4,019,859</b>	<b>-4.0%</b>	<b>355,304</b>	<b>309,515</b>	<b>14.8%</b>	<b>272,551</b>	<b>292,617</b>	<b>-6.9%</b>	<b>25,090</b>	<b>22,531</b>	<b>11.4%</b>
Mallplaza Trujillo	1,051,929	1,050,705	0.1%	68,923	54,389	26.7%	1,417	1,433	-1.1%	93	74	25.2%
Mallplaza Comas	459,019	403,582	13.7%	40,475	31,619	28.0%	631	603	4.6%	56	47	17.7%
Mallplaza Arequipa	410,504	353,114	16.3%	34,203	27,181	25.8%	977	979	-0.2%	81	75	8.0%
Mallplaza Bellavista	402,324	414,039	-2.8%	49,216	37,303	31.9%	616	644	-4.5%	75	58	29.7%
<b>Total Peru</b>	<b>2,323,776</b>	<b>2,221,441</b>	<b>4.6%</b>	<b>192,818</b>	<b>150,492</b>	<b>28.1%</b>	<b>914</b>	<b>923</b>	<b>-1.1%</b>	<b>76</b>	<b>63</b>	<b>21.2%</b>
Mallplaza Buenavista	563,209	463,803	21.4%	41,670	32,076	29.9%	957,292	854,475	12.0%	70,827	59,094	19.9%
Mallplaza Cartagena	269,572	227,357	18.6%	32,611	27,887	16.9%	1,081,326	934,184	15.8%	130,811	114,585	14.2%
Mallplaza NQS	260,478	138,861	87.6%	50,540	30,920	63.5%	908,530	803,052	13.1%	176,279	178,814	-1.4%
Mallplaza Manizales	221,538	200,565	10.5%	25,252	21,629	16.8%	618,570	578,487	6.9%	70,507	62,383	13.0%
<b>Total Colombia</b>	<b>1,314,798</b>	<b>1,030,586</b>	<b>27.6%</b>	<b>150,072</b>	<b>112,511</b>	<b>33.4%</b>	<b>886,889</b>	<b>789,243</b>	<b>12.4%</b>	<b>101,230</b>	<b>86,163</b>	<b>17.5%</b>




## GROWTH

### PROJECTS UNDER DEVELOPMENT

Mallplaza La Serena	Mallplaza Vespucio	Mallplaza Cali	Mallplaza NQS
<p> Decathlon Reconversion and Expansion</p> <p>Remodeling that will add new leasable area to incorporate a Decathlon store.</p> <p><b>Opening:</b> 2H 2023  <b>Total Area</b>  <b>Expansion</b> – 700 m<sup>2</sup> GLA  <b>Expansion</b> – 1,400 m<sup>2</sup> GLA  <b>Remaining Investment:</b> MMUSD 1</p>	<p> Autoplaza and Gastronomy Remodeling and Expansion</p> <p>Remodeling of the Autoplaza sector together with expanding the Restobar area on the shopping center's second floor.</p> <p><b>Opening:</b> 3Q 2023  <b>Total Area</b>  <b>Expansion</b> – 1,100 m<sup>2</sup> GLA  <b>Remodeling</b> – 4,200 m<sup>2</sup> GLA  <b>Remaining Investment:</b> MMUSD 5</p>	<p> New Urban Center in Colombia.</p> <p>A Tier A Regional Urban Center that will feature an IKEA, H&amp;M and Decathlon, in addition to Cinemark movie theaters, Homecenter and Bancolombia. It also considers powerful retail brands such as Zara, Berskha, Pull&amp;Bear, Stradivarius, in addition to an Urban Rooftop (dining and entertainment space), over 150 specialty stores, a play area and a Culinary Market with over 30 propositions. To date, about 60% of total occupancy is under commercial agreements or contracts.</p> <p><b>Opening:</b> 1H 2024  <b>Total Area</b> 67,000 m<sup>2</sup> GLA  <b>Remaining Investment:</b> MMUSD 43</p>	<p> Colombia Reconversion and Expansion</p> <p>Arturo Calle and the new H&amp;M store will be incorporated in the second half of the year and an innovative 7,000 m<sup>2</sup> play area is projected for the early 2024. All of this will make Mallplaza NQS one of the main regional TIER A shopping centers in Bogota.</p> <p><b>Opening:</b> 2H 2023  <b>Total Area</b>  <b>Remodeling</b> – 5,500 m<sup>2</sup> GLA  <b>Reconversion</b> – 5,600 m<sup>2</sup> GLA  <b>Remaining Investment:</b> MMUSD 4</p>

## GROWTH

### PROJECTS UNDER DEVELOPMENT

Mallplaza Iquique	Mallplaza Arica
<p> Expansion</p> <p>An expansion that will incorporate a services boulevard, a home accessories store and an H&amp;M store opening.</p> <p>Opening: 1Q 2024 Total Area Expansion – 2,000 m<sup>2</sup> GLA Remaining Investment: MMUSD 7</p>	<p> Expansion</p> <p>An expansion that will incorporate a services boulevard, a home accessories store and an H&amp;M store opening.</p> <p>Opening: 4Q 2023 Total Area Expansion – 2,000 m<sup>2</sup> GLA Remaining Investment: MMUSD 4</p>

PLAZA S.A. CAPEX (USD TH)	Investments 2Q23	Investments 2Q22	% total CAPEX (2Q23)
Greenfield	9,588	3,949	35%
Brownfield	7,880	10,327	29%
Reconversions	4,441	3,409	16%
Maintenance	2,093	2,018	8%
IT & Others	3,473	2,372	12%
<b>Total</b>	<b>27,439</b>	<b>22,075</b>	<b>100%</b>



# FINANCIAL STRUCTURE

Second Quarter 2023



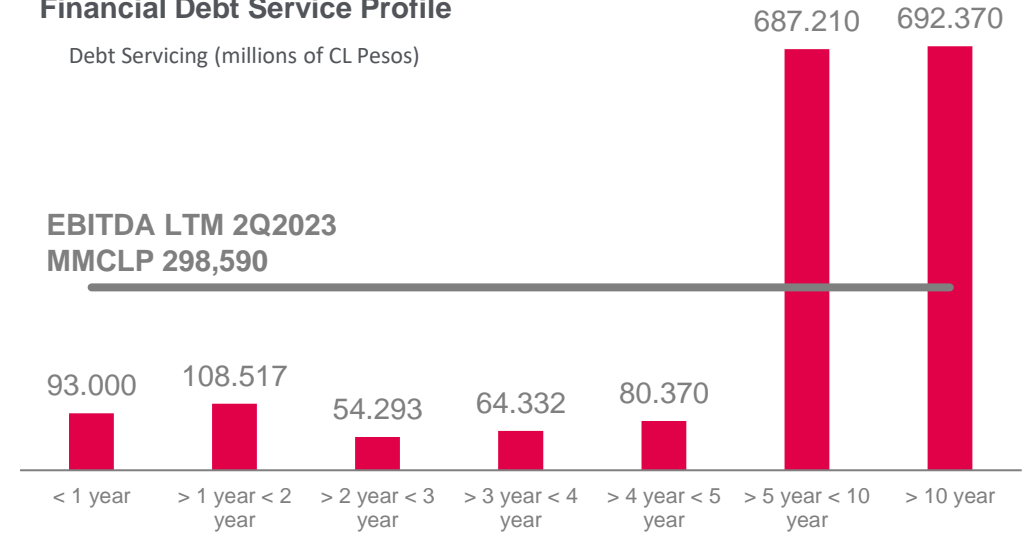
## DEBT STRUCTURE

	2Q 2023	2Q 2022
Cash and Equivalents (MMCLP)	133,560	142,834
Financial Debt (MMCLP)	1,216,661	1,122,539
(+) Public Bonds	1,055,989	836,096
(+) Bank Debt	160,672	286,443
Average Debt Rate	3.5%	3.4%
Duration (years)	8.7	8.0
Net Financial Debt (MMCLP)	1,096,203	960,827

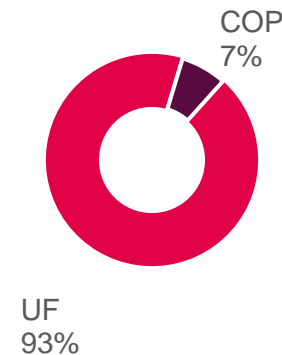
- Payment profile of financial debt is predominantly long-term, with 86% of its maturity in 3 or more years.
- The Loan to Value Ratio (LTV) is 27%.
- 39% of financial debt maturities exceed 10 years.
- The financial debt is fixed rate and in the same currency in which the flows associated with its payment are generated, with an average duration of 9 years.
- Mortgage-free assets at fair value represent 3.7x net financial debt of cash and equivalents.
- The current liquidity position covers debt amortization obligations for 2023.
- The increase in Financial Debt is explained by the placement of AA and AC series bonds in August 2022, which was offset by payment of bank debt in 2023.

### Financial Debt Service Profile

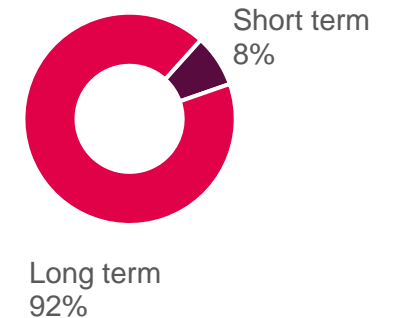
Debt Servicing (millions of CL Pesos)



### Debt by currency



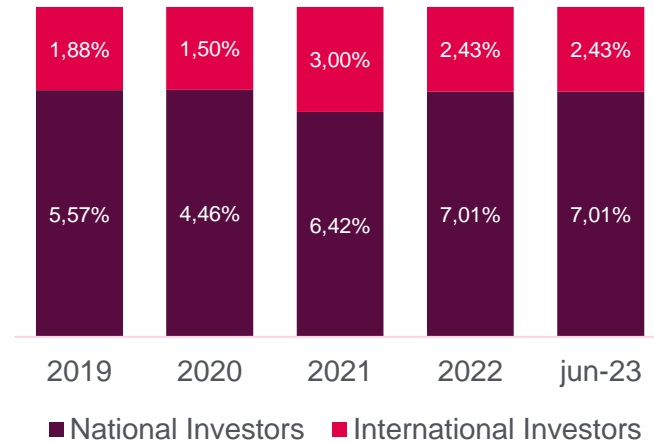
### By term type



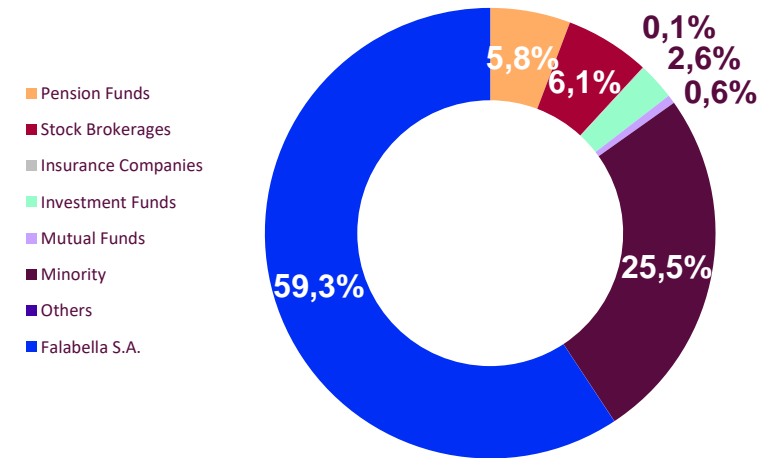
	2Q 2023	2Q 2022	Var. (%)	2Q 2023 LTM	2Q 2022 LTM	Var. (%)
Average Closing Price (CLP)	1,073.1	787.7	36.2%	960.8	879.9	9.2%
Closing Price (CLP) - End of Period	1,238.5	711.0	74.2%	1,238.5	711.0	74.2%
Average Daily Traded Volume (CLP TH)	665,721,109	329,878,203	101.8%	605,620,565	730,928,915	-17.1%
Number of shares traded	607,076	424,590	43.0%	634,888	817,065	-22.3%

## PLAZA IN THE CAPITAL MARKET

Evolution of Free Float nationality (ex AFPs)



Shareholding Composition (Jun-23)





# APPENDIX

Second Quarter 2023



## Evolution of Financial Results

EVOLUTION BY YEAR	YEAR						
	2018	2019	2020	2021	2022	Jun 23 LTM	CAGR
Operational figures							
Aggregate GLA (Reduced) (m2)	85,308	50,108	111,638	43,806	30,458	31,426	
Tenant sales (billions of pesos)	3,646	3,590	2,368	3,857	4,637	4,624	4.9%
Visitor flows (millions of people)	284	285	149	211	270	281	(0.2%)
STATUS OF RESULTS (in millions of pesos)							
Revenues from regular activities	<b>309,370</b>	<b>309,598</b>	<b>187,329</b>	<b>276,695</b>	<b>383,864</b>	<b>394,760</b>	<b>5.0%</b>
Cost of Sales	(73,407)	(81,086)	(84,314)	(92,089)	(100,304)	(51,701)	(6.7%)
Administrative expenses	(35,334)	(40,291)	(40,720)	(31,830)	(57,385)	(46,769)	5.6%
<b>EBITDA</b>	<b>247,276</b>	<b>238,308</b>	<b>116,114</b>	<b>208,621</b>	<b>282,699</b>	<b>298,590</b>	<b>3.8%</b>
Profit (loss) attributable to controller's owners	117,359	100,075	12,248	46,556	66,445	252,315	16.5%
<b>Total consolidated FFO Plaza adjusted by participation</b>	<b>172,220</b>	<b>165,844</b>	<b>79,265</b>	<b>164,931</b>	<b>218,935</b>	<b>242,374</b>	<b>7.4%</b>
EBITDA Margin (% over revenue)	80%	77%	62%	75%	74%	77%	
FFO Margin (% over revenue)	56%	54%	42%	60%	57%	63%	
Earnings per Share (CLP)	59.9	51.1	6.2	23.8	33.9	128.7	15.5%
FFO per Share (CLP)	88.0	84.6	40.4	84.1	111.7	123.6	7.3%

## FINANCIAL STATEMENTS

Millions of CLP as of  
30 June 2023

### Current Assets

43% decrease in Current Assets, equivalent to MMCLP 231,776, explained by lower Cash and cash equivalents MMCLP -168,203 for payment of acquisition of participation in Nuevos Desarrollos SpA, payment of bank loans and bonuses for the benefit of employees, lower Accounts for current receivables from related entities MMCLP 43,922 and less Trade debtors and other current accounts receivable MMCLP 11,540 associated with higher income due to seasonality in the month of December.

### Non-current assets

Increase of 6%, equivalent to MMCLP 229,519, explained by higher investment properties for MMCLP 214,533, mainly due to the recognition of the revaluation effect and the 2023 investment plan, in Mallplaza Vespucio, Mallplaza Oeste, Mallplaza Arica, Mallplaza Alameda, Mallplaza Calama, Mallplaza La Serena, Mallplaza Cali and Mallplaza NQS net of the conversion effect, higher non-current Accounts Receivable for MMCLP 6,353 due to long-term agreements with business partners and higher Other non-current non-financial assets for MMCLP 4,417 due to an increase in the linearization of minimum income of lease contracts

	June 2023	December 2022	Variation Jun23/Dec22
Current assets	306,909	538,685	(43%)
Non-current assets	4,204,776	3,975,258	6%
<b>Total Assets</b>	<b>4,511,685</b>	<b>4,513,943</b>	<b>(0%)</b>
Current liabilities	110,431	217,902	(49%)
Non-current liabilities	1,910,828	1,864,364	2%
<b>Total Liabilities</b>	<b>2,021,259</b>	<b>2,082,266</b>	<b>(3%)</b>
Equity	2,490,426	2,431,677	2%
<b>Equity and Liabilities, Total</b>	<b>4,511,685</b>	<b>4,513,943</b>	<b>(0%)</b>
Issued capital	175,123	175,123	0%
Accrued gains (losses)	2,265,096	2,056,797	10%
Issue premiums	123,573	123,573	0%
Other reserves	(96,237)	(92,194)	4%
Non-controlling shares	22,871	168,378	(86%)
<b>Total Equity</b>	<b>2,490,426</b>	<b>2,431,677</b>	<b>(8%)</b>



## FINANCIAL STATEMENTS

Millions of CLP as of  
30 June 2023

### Investment Properties

Plaza S.A. values its investment properties in operation and investment properties under construction initially at cost. After the initial valuation, the Company values its investment properties in operation at their fair value, which reflects their market value at the date of issuance of each financial statement.

The models that it applies to determine the fair value of its investment properties are described below:

a) Valuation through appraisal carried out by an independent third party, used for land and other non-operating properties of the Company. The appraisal is determined by a third-party, independent and qualified appraiser, and is carried out once a year.

b) Valuation according to the discounted cash flow model using the WACC rate. This appraisal is carried out semi-annually for all investment properties in operation, and variations in this value (profit or loss) are recorded in the income statement under Other Income, by function.

The value of investment properties as of June 30, 2023 is MMCLP 4,017,702, representing 89% of the total consolidated assets of Plaza S.A.

### Current Liabilities

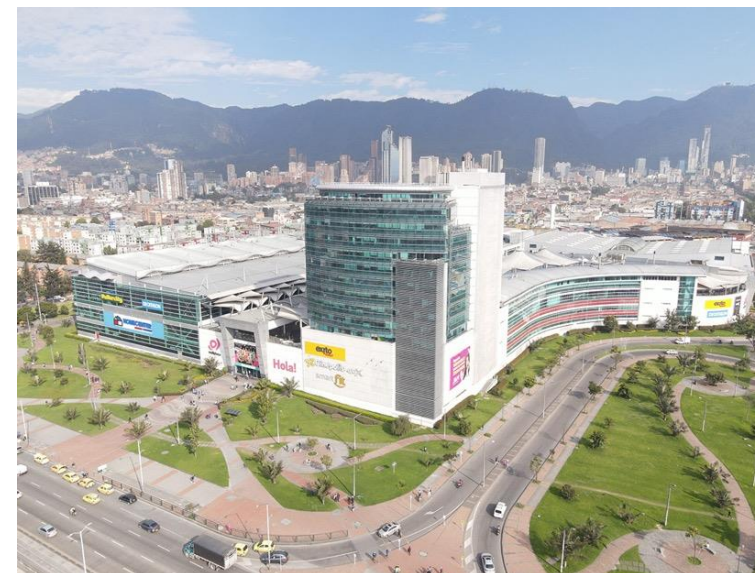
49% decrease equivalent to MMCLP 107,471, explained by lower Other current financial liabilities in MMCLP 83,429 associated with payment of short-term bank loans partially offset by transfer of debt from non-current to current, lower Trade accounts payable and other accounts payable for MMCLP 14,627, less provisions for employee benefits MMCLP 5,180 for payment of bonuses and less Other current non-financial liabilities MMCLP 3,211 associated with lower VAT tax debit.

### Non-current Liabilities

The 2% Increase, equivalent to MMCLP 46,464, is explained by higher Deferred Tax liabilities MMCLP 46,688 mainly related to the recognition of the revaluation effect on investment properties, lower temporary differences and carryover tax losses.

### Equity

Equity increases by MMCLP 58,748 mainly due to higher retained earnings for MMCLP 208,299 generated in 2023 added to higher Other reserves of MMCLP 4,043 associated with foreign currency translation adjustment, offset by lower non-controlling interests for MMCLP 145,507, mainly due to purchase of minority interest Nuevos Desarrollos SpA..



Mallplaza NQS, Bogota, Colombia

## CASHFLOW STATEMENTS

Millions of CLP as of  
30 June 2023

### Cashflow (in millions of CLP)

	For the six months ending 30 June		
	2023	2022	Var Jun23-Jun22
Of the Operation	122,158	117,883	4%
Of Investment	(25,216)	(33,494)	(25%)
Of Financing	(266,279)	(69,790)	282%



Mallplaza NQS, Bogota, Colombia

#### Of the Operation:

The activities of the operation generated a positive flow of MMCLP 122,158, higher by 4% (variation of MMCLP 4,275) to that obtained in June 2022. This is explained by higher Collections from the sale of goods and provision of services for MMCLP 20,937, together with lower disbursements of Other payments for operating activities of MMCLP 251, offset by higher income taxes paid for MMCLP 9,752, higher payments on behalf of employees for MMCLP 4,956 and higher disbursements to suppliers for the supply of goods and services for MMCLP 2.206.

#### Of Investment:

The investment activities during 2023 have generated a negative flow of MMCLP 25,215 less by 25% (variation of MMCLP 8,278) compared to June 2022, which is mainly explained by higher Interest received for MMCLP 7,600.

#### Of Financing:

The financing activities originated a negative flow of MMCLP 266,279, which represents a variation of MMCLP 196,489 with respect to the previous year. Said variation is mainly made up of the payment of the acquisition of the non-controlling interest of Nuevos Desarrollos SpA. for MMCLP 164,498, added to lower amounts received for obligations to the public, given the issuance of series Z bonds made the previous year for MMCLP 103,567 and a higher loan payment of MMCLP 38,605, offset by lower net loans granted to related companies for MMCLP 99,134, lower dividends paid MMCLP 17,955 and higher interest payments for MMCLP 6,522.

## MAIN FINANCIAL RATIOS

	Jun-23	Dec-22	Var Jun23-Dic22
Liquidity Ratio	2.78	2.47	0.31
Acid test Ratio	1.21	1.38	(0.17)
Debt Ratio	0.81	0.86	(0.05)
Net Financial Debt <sup>(1)</sup> / Equity	0.44	0.40	0.04
Net Financial Debt <sup>(1)</sup> / EBITDA <sup>(2)</sup>	3.67	3.42	0.25
EBITDA / Financial Expenses <sup>(3)</sup>	5.12	5.51	(0.39)
EBITDA / Net Income <sup>(4)</sup>	75.8%	76.2%	(0.4%)
Current Liability / Total Liability	5.5%	10.5%	(5.0%)
Assets / Fin. Debt Non-current + CurrentLiab.	3.53	3.26	0.27
Free Assets <sup>(5)</sup> / Net Financial Debt <sup>(1)</sup>	3.67	3.94	(0.27)
Return on Equity <sup>(6)</sup>	12.2%	8.4%	3.8%
Return on Assets <sup>(7)</sup>	6.3%	4.5%	1.9%
Performance of Operational Assets <sup>(8)</sup>	11.4%	9.7%	1.7%
Profit per Share <sup>(9)</sup>	\$ 128.25	\$ 79.96	\$ 48.29

- (1) Corresponds to the Financial Debt, excluding cash and cash equivalents and other cash surplus investments with availability in a term of less than 30 days.
- (2) Corresponds to 12-month EBITDA through June 2023 and December 2022, respectively.
- (3) Corresponds to EBITDA and financial expenditures (total expenditures and bank charges and fees and interest on financial debt) accrued through June 2023 and December 2022, respectively.
- (4) Corresponds to EBITDA over Regular Income accrued through June 2023 and December 2022, respectively.
- (5) Corresponds to investment properties that are free of mortgage or lien.
- (6) Corresponds to accrued Profit over average Equity in the 12 mobile months through June 2023 and December 2022 (linear average last 4 quarters).
- (7) Corresponds to accrued Profit over average asset in the 12 mobile months through June 2023 and December 2022 (linear average last 4 quarters).
- (8) Corresponds to accrued Profit from operational activities in the 12 mobile months through June 2023 and December 2022 over average Investment Properties (linear average last 4 quarters).
- (9) Compares accrued earnings per share 12 months through June 2023 and December 2022.



El Mercado del 14, Mallplaza Vespucio, Chile

## Glossary

### Financial

**2Q:** Second Quarter

**1S:** First Semester

**EBITDA:** Corresponds to gross profit less administrative expenses, excluding depreciation and amortization.

**Net Financial Debt:** Gross Financial Debt – Cash and Cash Equivalents + (Accounts payable Related Parties. - Account receivable Related Parties).

**Adjusted FFO:** FFO corresponds to the cash flow from the earnings of the owners of the parent company, weighted by their ownership interest in the operation. This flow excludes items that do not represent cash flow or are not recurring (other income and expenses by function) from the Income Statement. Does not include minority interest.

**Adjusted FFO / Stock:** Adjusted FFO divided by the total shares issued by Plaza S.A.

**Revenue / m2:** Corresponds to the ratio of revenue generated, over the m2 leased to Business Partners.

**LTM:** Last Twelve months.

**EBITDA Margin:** EBITDA / Operating Revenue

**Net Income Margin:** Net Income / Operating Revenue

**Adjusted NOI Margin:** Adjusted NOI / Operating Revenue

**Adjusted FFO Margin :** Adjusted FFO / Operating Revenue

**MMCLP:** Million Chilean Pesos

**Adjusted NOI:** It is the flow generated by the assets operated by Plaza S.A. in Chile, Peru and Colombia, weighted by its ownership interest for those cases in which it does not own 100% ownership. Calculation of the NOI considers the income and expenses necessary for the operation of these assets (investment properties).

**PP:** Percentage Point

**Sale / m2:** Corresponds to the ratio of sales generated by Business Partners to visitors, over the m2 leased by those stores that generate such sales.

**Net Income:** Income (loss) attributable to equity holders of the parent

### Of the Business

**Occupancy Cost:** Calculated as rental income divided by total sales from business partners, excluding medical, educational and automotive buildings.

**ESG:** Environmental, social and Governance

**GLA:** Gross Leasable Area: gross leasable area.

**Total GLA:** Total GLA of Mallplaza shopping centers, considering third-party GLA

**Administered GLA:** Mallplaza's own and/or administered GLA in the shopping center. Plaza S.A. operates the Mallplaza urban centers in Chile, Peru and Colombia. In its financial statements, Plaza S.A. consolidates operations in Chile, Colombia and Salón Motorplaza Perú, and with respect to Mall Plaza Perú S.A. of which it owns 33.3% of its property, considers its proportional result in participation in the profits of associates.

**GMV:** Gross Merchant Value measures the value of the products (or services) sold on our platform, they are the total sales of our Business Partners / Sellers

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

**Occupancy:** Square meters of GLA with a valid and/or signed arrival contract on the total square meters of GLA.

**NPS:** Tool that proposes to measure the loyalty of a company's customers based on recommendations.

**Brownfield Project:** Construction project and expansion development of an existing shopping center

**Greenfield Project:** Construction and development project for a new shopping center

**Multifamily Project:** Residential rental housing projects

**Same Store Rent (SSR):** Growth in rental rates for the same mobile 12-month rental contracts, considering income from fixed rentals in Chile and UF currency variation [Unidad de Fomento, Chile].

**Same Store Sales (SSS):** Growth (decrease) of nominal sales of same stores open compared to the same period of the previous year.

**Tier A:** Dominant, high-productivity shopping centers, leaders in large, high-density markets, and preferred by tenants and consumers with high purchasing potential.

**Business Partners Sale (Sales):** Total sales of the tenants of the assets and/or of the company.

**2Q2023  
Earnings  
Conference  
Call**

**Date:** August 30st, 2023

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

**Webcast Link:**

<https://edge.media-server.com/mmc/p/7nxmdry8>

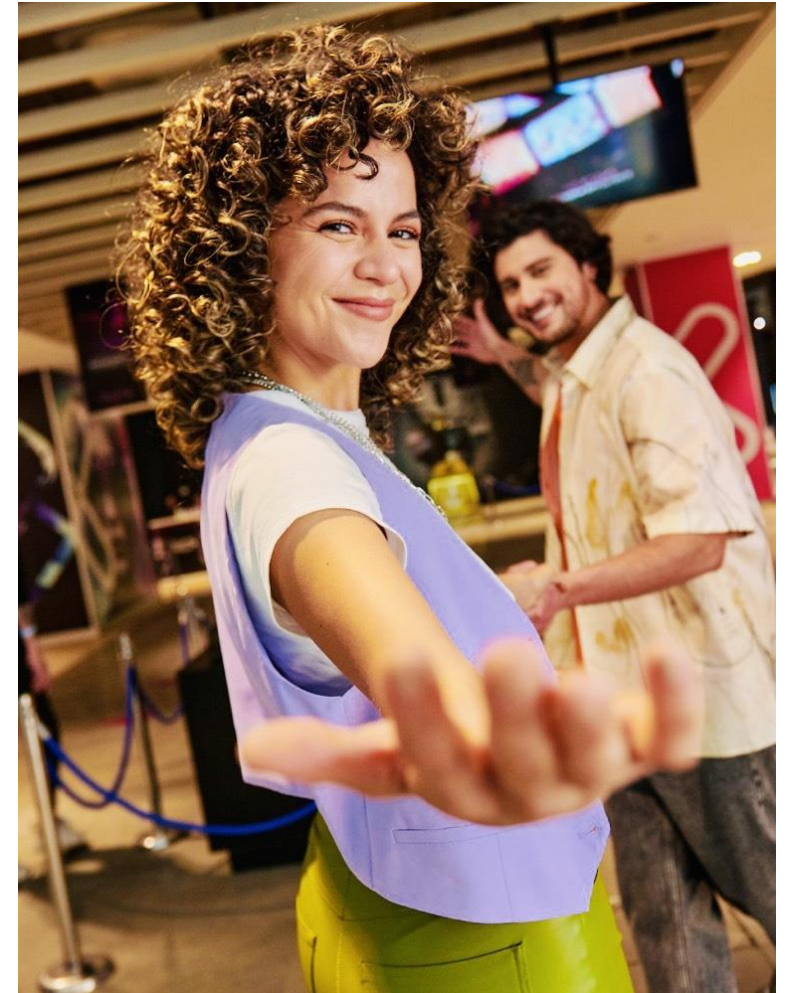
**Dial – in Register Link:**

<https://register.vevent.com/register/Blc59a5c9c5f214a559535ceba9a7803ed>

**Speakers:**

Fernando de Peña – CEO

Derek Schwietzer Tang – CFO



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# FINANCIAL RESULTS PLAZA S.A.

Second Quarter 2023

MERCADO

