



FINANCIAL
RESULTS
PLAZA S.A.

FOURTH
QUARTER
2022



Christmas Tree Lighting Event, "Shine and Surprise". Mallplaza Oeste, Chile

Summary



FERNANDO

De Peña Iver

Chief Executive Officer of Plaza S.A.

2022, the year of recovery and renewal

Undoubtedly, 2022 was for Mallplaza the year of recovery, renovation and consolidation of our urban and omnichannels centers. Time in which we promote its transformation as hubs in the middle of the city, capable of delivering multiple visit purposes with new brands, services and categories, and thus attract both visitors and business partners and sellers

This was reflected in our operational performance and by the end of the year we had achieved significant annual growth in sales of 20% vs 2021, 29% vs 2019, revenue of 39% vs 2021, 24% vs 2019, and EBITDA of 36% vs 2021, 19% vs 2019. Furthermore, cash flow grew by 3% vs 4Q2021, 9% vs 2019. While adding high-value brands and strengthening our urban centers.

These results reflect the company's strategy to promote winning proposals that resulted in the first urban and omni-channel centers in the region, which secured the loyalty of our visitors and the best solutions that helped our *sellers* and business partners to develop. We are now reorganizing and improving the *mix* and adding new business partners.

During 2022 we added **more than 600 new stores across the region**, the equivalent of **opening three new shopping centers**. Mallplaza Vespucio, Mallplaza Oeste, Mallplaza La Serena, Mallplaza Norte or Mallplaza NQS, are examples of these updating and strengthening processes of their value and infrastructure proposals that today are allowing them to consolidate themselves as preferred destinations in each of their markets

The work carried out during 2022 allowed us to implement four strategic axes on which we decided to work and make a difference

1. Partnerships with high-value brands The central aspect of renovation at our urban centers has been adding flow-driving brands that are highly valued by our visitors, who recognize that they could potentially develop within our urban centers. Therefore, we have negotiated strategic partnerships with important business partners such as H&M, IKEA and Decathlon. For example, H&M is considering opening 13 stores in our urban centers, which would bring their total to 19 across the region. IKEA opened its largest store in Chile in Mallplaza Oeste, which occupies over 25,000 m² making this the urban center in southern Santiago with the best comprehensive home improvement selection. Decathlon is also an attractive and well-known international retailer, who has relied on Mallplaza to grow in Chile and Colombia with four new stores. We have also strengthened Zara's presence with new store openings and we opened a Jumbo supermarket in Mallplaza Trébol, Chile.

2. Sustained pace of openings and new categories. We have strengthened the sales mix by adding several brands such as Aufbau, Bath and Body Works, Bold, Casaideas, Cuesta Blanca, Family Shop, Isadora, Lego, Miniso, Motorola, Natura, PumaStudio F, The Line and many more business partners that continue to arrive and grow with Mallplaza. In Peru we have added Forli, IShop, Olympikus and Xiaomi with the expansion of Mallplaza Trujillo and added brands such as Bissu, Chinawok, Diverxia, La Lucha, Mascóvalo, Maternelle, Norton, NorthStar, Starbucks, Topitop, and Tec Store. In Colombia we have added brands such as Farmatodo and Lobisa. Several of these unprecedented retailers have been attracted to Mallplaza because they preferred to leave their traditional locations and open a store in a shopping center for the first time in search of high visitor flow, and they have chosen us to achieve it.

2022 REVENUE

+39%

2022 EBITDA

+36%

2022, the year of recovery and renewal (cont.)

Moreover, **we continue to innovate with new categories**, such as oriental multi-product supermarkets, sports centers, coworking networks and citizen services, such as the Civil Registry offices in Chile and MAC in Peru. We are committed to our purpose of simplifying and enjoying life, we also want to reach out with an entertainment proposal for everyone. Accordingly, we added the first gamer proposal within Chile at Mallplaza Vespucio to facilitate video games. We have been renewing our movie theaters with IMAX screens and improving the experience at Mallplaza Oeste, Mallplaza Vespucio and Mallplaza La Serena. **We are also strengthening our restaurant proposals**, which have been very well received by all our urban centers. This conviction has resulted in our recent partnership with Mil Sabores, who will open 85 to 100 stores between 2022 and 2025, plus we opened a new Market in Colombia with 15 gastronomic proposals and brands such as Archies Beer, Leños and Carbón in Mallplaza NQS, Bogota, and we launched Panorámica in Mallplaza Cartagena with 7 additional proposals.

Adding new brands and categories has reduced our retail proposal's exposure to department stores, we have strengthened daily traffic in our urban centers by adding essential daily-use retail stores (that represent around 26% of our GLA), and mixed use services such as health, education, offices, gyms and soon *multifamily*.

3. Omni-Channel Proposal Consolidation We have adapted areas inside our urban centers that currently have no commercial use to create more options for our business partners, in line with our various omni-channel services such as Click & Collect, Pit Stop and soon dark store and dark kitchen

4. We are part of an integrated ecosystem that meets the requirements of our sellers. We offer them an attractive proposal with many solutions and opportunities in terms of loyalty, payment methods, fintech, marketplace, home delivery and financing. We offer our visitors a 360° experience that streamlines their daily lives with various payment solutions, benefits and omni-channel services. **We have agreements with business partners such as Natura and Zara** that strengthen their e-commerce, and with last-mile applications and brands that provide logistics to the online world, **such as Blue Express and Starken**.

We have a partnership with the CMR Puntos loyalty program, where **more than 3.5 million visitors have taken advantage of the benefits available in stores at our urban centers** and we have added more than 135,000 new users. Our *Click & Collect* service is already operating in three countries with 19 collection points in the main shopping centers. **More than 186,000 orders were delivered during 2022, which represent USD 9 million in GMV**. While our *PITSTOP* service operates with more than 600 restaurants and stores, **and has delivered over 1,300,000 orders, which represent USD 17 million in GMV**. Finally, we modernized our Parking experience in conjunction with Fpay, which gave over 200,000 users a FreeFlow experience, **covering 15% of traffic in Chile and improving NPS in 7 urban centers during 2022**.



El Mercado, Mallplaza NQS, Bogotá, Colombia.



Movistar Game Club, Mallplaza Vespucio, Santiago, Chile.

2022, the year of recovery and renewal (cont.)

I would also like to mention the successful results from renovating and improving Mallplaza Vespucio in Chile and Mallplaza NQS in Colombia, which have significantly increased the flow of visitors to these urban centers.

The former is moving towards an urban and omni-channel center with a renewed and unprecedented entertainment proposal that is turning it into a preferred destination within the city. This transformation adds a retail proposal covering more than 19,000 m2 with brands such as Decathlon, Miniso, Lego, The Line, Bath and Body Works. It also has a unique entertainment proposal, which includes the successful **Movistar Game Club that has attracted new visitors to this urban center, and the first Cinemark IMAX 3D movie theaters in Santiago**. We added fast casual restaurant concepts with high value brands such as Barra Chalaca, Carl Jrs, La Sanguchera del Barrio and MUU Steak House, and aisle proposals such as cafés and ice cream parlors. We progressed construction of El Mercado, launched cowork being the Clínica Dávila proposal with more than 30,000 m2 of GLA, and the first multifamily residential project that we expect to develop during 2023.

Mallplaza Vespucio was the urban center with the second highest visitor growth in 2022 compared to 2021, and also attracted the highest number of visitors in 2022.

Meanwhile, **Mallplaza NQS continued to deepen its value proposition and customer experience**. After a complete interior remodeling, which included the opening of 68 stores, more than 8,000 m2 were incorporated and remodeled with a new retail proposal, with more than 40 stores, including: American Eagle, Americanino, Chevignon, Decathlon, Naf Naf, Levis, Vélez, together with the transformation of the Éxito supermarket into Éxito Wow. In terms of gastronomy, a Gastronomic Market was incorporated with a total of 23 new proposals (15 already open as of 4Q22) and a Sweet Zone sector was added, the Central Plaza was also remodeled with a Juan Valdez store. These changes have made it possible to consolidate this urban center as one of the main ones in the Colombian capital, tripling the number of visitors, exceeding the million monthly. A result that will be strengthened with the upcoming opening of H&M and the first IKEA in Colombia, with more than 27,000 m2.

At Mallplaza we take advantage of the opportunities presented to us, **which drives our growth and constantly reinvents us**. We **have demonstrated flexibility and willingness to change**, strengthened our entertainment and restaurant proposals, renewed our retail proposal and added online flow with a distinctive omni-channel proposal. We now want to become the first urban and omni-channel centers in the region. This conviction is firmly held and we will then be able to communicate a very competitive and visible proposal for visitors, sellers and business partners in 2023.



Mallplaza Vespucio, La Florida, Santiago, Chile.



Mallplaza NQS, Bogotá, Colombia.

Events during the period

A year of solid operating results

Mallplaza ended the year with good operating results, with annual sales growth of 20% compared to 2021, revenue growth of 39% and EBITDA growth of 36%.

Our business performed well during 4Q2022 compared to previous quarters. Visitor flows reached 76 million during the fourth quarter, which reflects growth of 3% compared to 4Q 2021, under normal conditions. These high visitor flows reflect our visitors' tremendous interest in the high-value brands that are now part of the Mallplaza proposal, combined with experiencing the winning entertainment and social proposals at our urban centers.

Our business partners continued to enjoy good sales during the quarter as these totaled CLP 1,343 million, which demonstrated their resilience to lower dynamism during the last quarter of the year and better performance than the market in general. The average occupancy cost was 10% by the year-end, following improvements within the Colombian business.

Operating revenue increased by 12% over the same period in 2021 to reach CLP 102,811 million, which represents the highest quarterly figure in the company's history.



Christmas 2022 "Shine and Surprise" campaign, Mallplaza Vespucio, La Florida, Santiago, Chile.

2022 FFO⁽¹⁾

+33%

OCCUPANCY

95%

(1) FFO corresponds to the cash flow of the profit of the owners of the parent, weighted by its ownership interest in the operation. This flow excludes concepts that do not represent cash flow or that are not recurring (other income and expenses for function) of the Income Statement. Does not include minority interest.

A year of solid operating results (cont.)

EBITDA for this quarter was 3% lower than in the same period in 2021, reaching CLP 70,271 million and a margin over revenue of 68%. This EBITDA is impacted significantly due to extraordinary expenses (of a single concurrency) such as (a) higher provisions due to the conservative forecast of a challenging macroeconomic environment in 2023, and (b) higher provision for real estate project ⁽¹⁾, and, in addition, higher marketing expenses compared to previous quarters, although they remained the same as a proportion of revenue. If the effect of these extraordinary expenses were not considered, the EBITDA margin would have been 73%

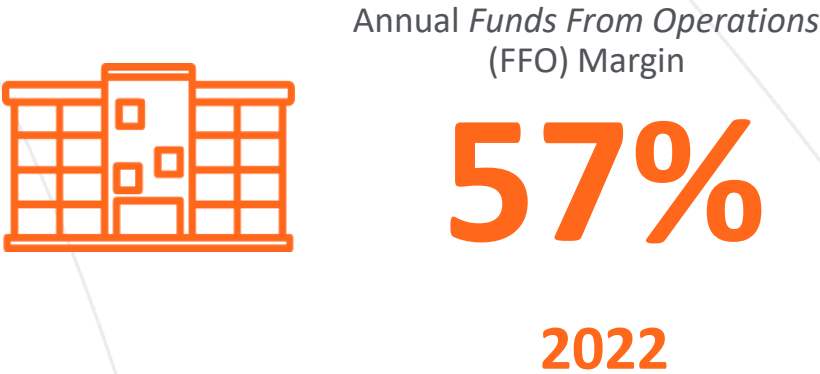
Although Mallplaza has been able to keep its EBITDA margins high for more than 10 years, the extraordinary expenses described above, the delay in the newest urban centers maturing due to the pandemic, and the transitory costs of implementing the omni-channel strategy, have all temporarily reduced its efficiency. However, we continually focus on generating efficiencies through innovation, incorporating new technologies, processes and infrastructure, and simplifying our processes, in order to achieve flexibility and agility, and to increase efficiency once again.

Consequently, the quarterly FFO decreased by 9% compared to 4Q2021 to reach CLP 56,566 million, which represents a solid margin over revenue of 55%.

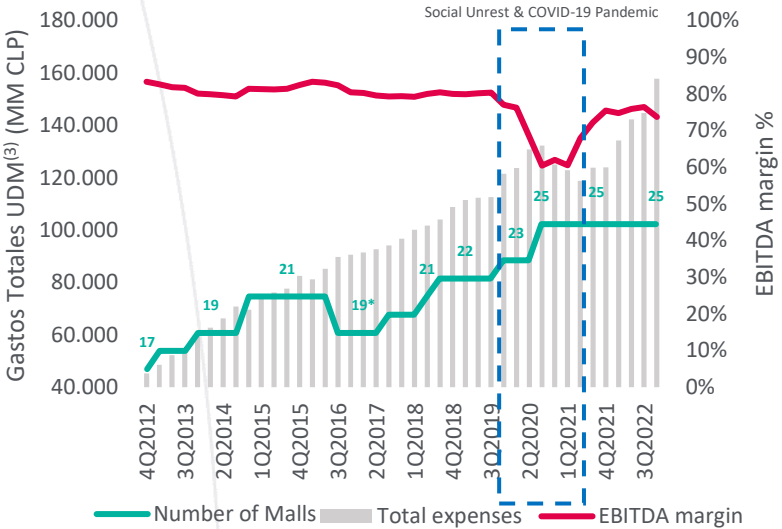
Occupancy strengthened in shopping centers

Mallplaza continually reconsidered its value proposition to make its urban centers increasingly attractive to business partners, visitors and preferred customers in its respective markets.

Accordingly, infrastructure has been renovated and new categories, areas and experiences have been added that take advantage of the vacancies left by the pandemic, which liberated innovation.



Quarterly Efficiency and Expenses for Plaza S.A.



(1) Through a subsidiary, Plaza S A entered into a contract to participate in the ownership of a commercial and real estate project, but exercised the right of withdrawal contemplated by the parties, corresponding to the reimbursement of the advance payment, which is why it is exercising its collection

(2) Total expenses Sum of Operating Costs and SAE for the last twelve months at the end of the corresponding quarter. Expenses have increased over the last 10 years, as there are more operating malls and as property taxes and insurance premiums have risen.

*Number of malls decreased when Mallplaza Peru was spun-off.

Occupancy strengthened in shopping centers (cont.)

Mallplaza opened 600 new stores in its urban centers during 2022, equivalent to three new urban centers. These were over 400 new stores in Chile, 100 in Colombia and over 100 in Peru. They are the result of strategic partnerships with national and international brands such as Mil Sabores, adding premium business partners such as IKEA, H&M, Decathlon and Zara, new to market brands such as Bershka and Pull&Bear, and adding innovative entertainment and social proposals such as Movistar Game Club and the El Mercado restaurant concept.

We are driving the development of new categories such as coworking areas within urban centers in the most densely populated areas of cities.

As a result, occupancy during 4Q22 remained at 95%, in line with the company's historical trends.

Contract renewals return to normal

Our business partners continued to perform well during the fourth quarter of 2022. There was significant sales growth compared to 4Q2021 in both Colombia and Peru, while 4Q2022 sales decreased by 5% in Chile, this was a far smaller decrease than the 20% decrease in the general market, and demonstrated their resilience to lower consumer dynamism. Company occupancy costs remained in line with the historical trend at an average of 10% by the end of 2022.

This good performance has kept lease collection healthy, and since 2021 encouraged contract renewals to return to normal. During 2022 we did not notice any downward renewal pressure, and already average renewals in 4Q2022 had durations in line with pre-pandemic renewals.

This is a direct consequence of the attractive value proposition that Mallplaza offers its business partners and the quality of the company's portfolio as omni-channel urban centers that are mainly *Tier A*.



Number of new openings

2022

600
stores



Occupancy level at the end of 2022

95%

IKEA opening in Mallplaza Oeste

During the fourth quarter of 2022, IKEA opened its second store in Chile in Mallplaza Oeste, Santiago.

This store is the largest in the country and in South America, with a total area of 25,000 m² of which 15,000 m² are dedicated to sales that provide over 6,800 designer products, while another 6,000 m² are dedicated to storage, leading to visitors being able to immediately collect most of their purchases.

The store features the famous Swedish Market, an area dedicated to gastronomy where visitors can purchase a variety of products, as well as a restaurant and supervised play area for children.

The Swedish brand is **planning its two next openings in the region with Mallplaza. It will open its first store in Colombia, in Mallplaza NQS, Bogota in October 2023, and the second store will be opened in Mallplaza Cali. This is currently under construction and expected to open in 2024.**

These additions, together with opening 13 H&M stores and 4 Decathlon stores, are part of the strategy to update and renovate our urban and omni-channel centers.



IKEA Mallplaza Oeste, Santiago, Chile.



IKEA Mallplaza Oeste, Santiago, Chile.

Results for fourth quarter 2022

STATEMENT OF INCOME FOR THE 4TH QUARTER

	4Q2022	4Q2021	Change 4Q2021	4Q2019	Change 4Q2019
OPERATING REVENUE	102,811	91,557	12%	72,274	42%
COST OF SALES	(24,468)	(23,759)	3%	(24,959)	-2%
ADMINISTRATIVE EXPENSES	(22,212)⁽¹⁾	(9,890)	125%	(15,695)	42%
EBITDA	70,271	72,216	-3%	45,115	56%
FFO	56,566	61,891	-9%	29,269	93%

The assets, liabilities and equity of Plaza S.A. have not been indexed to inflation in its financial statements in accordance with IFRS. Their nominal values as of December 31, 2014 have not changed, and only those assets and liabilities denominated in a currency other than the Chilean peso have been revalued (see page 41).

(1) Compound annual growth rate

(2) Gastos de Administración aumenta debido a gastos extraordinarios (de una sola ocurrencia) tales como (a) mayor provisión de incobrables debido a una proyección conservadora de un entorno macroeconómico más desafiante para 2023; (b) mayor provisión por proyecto inmobiliario; y, además, un mayor gasto en marketing respecto de trimestres anteriores (pero manteniendo su peso relativo sobre ingresos).



Leased Operating Area

100%



CAGR⁽²⁾ for Visitor Flows

35%

During the past two years



Occupancy

95%

Annual Financial Results

Financial Results PLAZA S.A.



RATING PLAZA S.A.⁽³⁾

(CL) FELLER RATE

AA+

(CL) HUMPHREYS

AA+

ANNUAL FINANCIAL RESULTS ^{(1),(2)}

REVENUE

383,864

CLP million

Change c/r anual
December 2021

▲ 39%

EBITDA ⁽⁴⁾

282,699

CLP million

▲ 36%

NET INCOME ⁽⁵⁾

66,445

CLP million

▲ 43%

FFO ⁽⁶⁾

218,935

CLP million

▲ 33%

(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) Annually as of December 31, 2022.

(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

IKEA store opening in Mallplaza Oeste

IKEA opened its doors in Mallplaza Oeste during December. It is the first store in South America designed with all the features of a traditional IKEA store that covers 25,000 m², with the world-renowned "blue box" concept.

The IKEA store contributes to Mallplaza Oeste's value proposition in the Home Improvement segment, being the urban center with the most substantial proposal in southern Santiago.



IKEA Mallplaza Oeste, Santiago, Chile.

Mallplaza achieved its highest rating in the Dow Jones Sustainability Index and is the only real estate company in the Chilean index





Four years after joining the New York Stock Exchange's sustainability indicator, Mallplaza is recognized as a leading company for its financial, social and environmental performance and it remained in the Chile and MILA categories of the Dow Jones Sustainability Index for the fourth consecutive year, while improving its performance.

It is the only company in the real estate sector in the Chile index.



Mallplaza Egaña, Santiago, Chile.

Strategic Principles

							
Omni-channel Strategy	Business Partners	Customer	Retail Proposal	Growth	Human Capital	Excellence	ESG management
Generate a broad value proposal that provides our customers, visitors, business partners and sellers with a wide range of services and products in a unique physical-digital location, which take advantage of all the opportunities of being part of one of the largest retail ecosystems in the region. This brings online flow to our urban centers and increases our <i>Sellers'</i> sales. Our customers enjoy a better experience and receive unified offers through all our visitor channels.	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 many and 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.	<i>Greenfield and brownfield</i> development of premium shopping centers that focus on the latest market trends and consumer behavior. We continue to build our international business by developing the Mallplaza Cali shopping center in Colombia.	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. Mallplaza has maintained high standards of health and safety during the pandemic, and operated safely to the benefit of visitors and business partners.	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 twelve
months ended
December 31,
2022
(1),(2)



WE OPERATE ⁽¹⁾

25

Urban centers

17

CHILE

4

PERU



16

Cities

4

COLOMBIA

Business partner sales ⁽¹⁾⁽³⁾

4,637

CLP billion

Stores

4,210

Gross leasable area (GLA) ⁽¹⁾

1,888,000 m²

Social networking followers

3,101,000

Largest social media community in the industry
within LATAM

Visitor flow ⁽¹⁾

270

Million / year

Business partner sales per m² ⁽¹⁾⁽²⁾

2,456,000

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 year 2022.

(2) Annual Figures ended December 31, 2022. Figures in Chilean pesos (CLP).

(3) Sales by business partners or tenants presented in Chilean pesos (CLP) at the closing exchange rate for December 2022.

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.

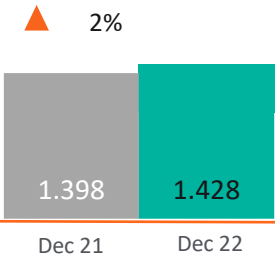
Annual figures

As December 31, 2022



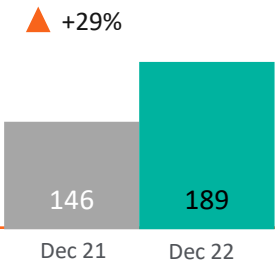
Chile 

GLA OPERATED
Thousands of m²(1)

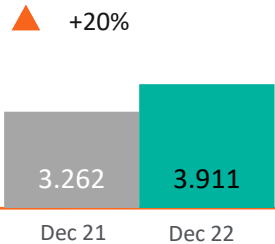


VISITOR FLOW

Millions of people

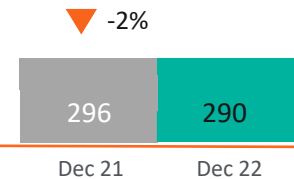


SALES
BUSINESS PARTNERS
CLP billion



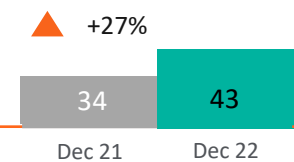
Peru (2) 

GLA OPERATED
Thousands of m²(1)

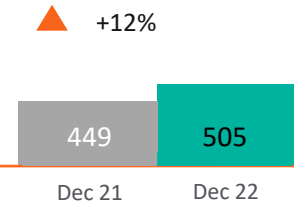


VISITOR FLOW

Millions of people

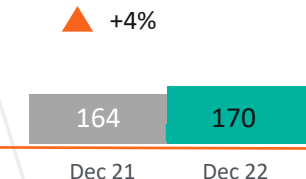


SALES
BUSINESS PARTNERS
CLP billion



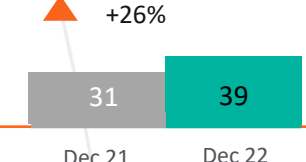
Colombia 

GLA OPERATED
Thousands of m²(1)

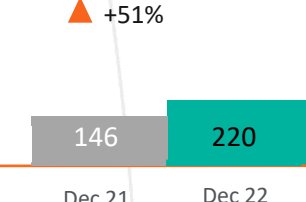


VISITOR FLOW

Millions of people



SALES
BUSINESS PARTNERS
CLP billion



Main Milestones

Largest GLA in Chile after opening IKEA in Mallplaza Oeste

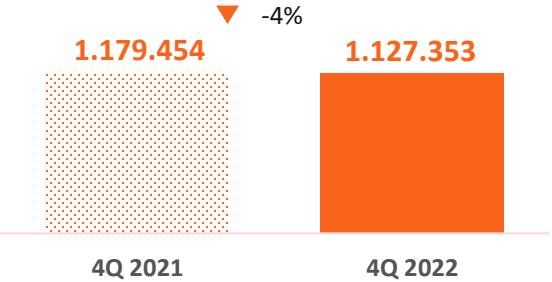
Increased visitor flow and sales in Chile, Peru and Colombia, due to the return to normal compared to 2021 when COVID-19 restrictions applied, and greater maturity in operating Mallplaza Comas (Lima), Mallplaza Buenavista (Barranquilla) and Mallplaza NQS (Bogota)

(1) Total gross leasable area as of December 31, 2021 and 2022.
(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.

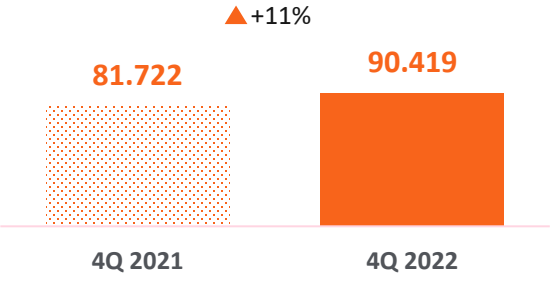
Quarterly trends



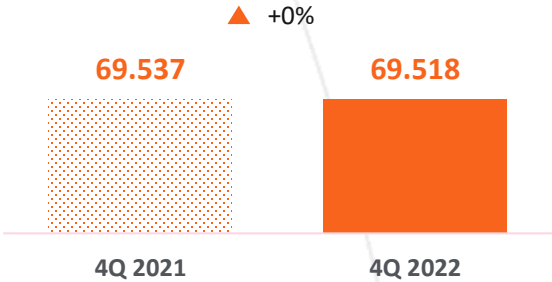
SALES
CLP million



REVENUE
CLP million



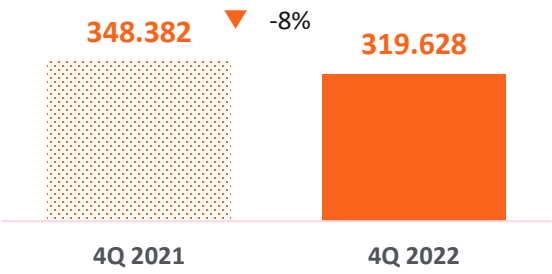
EBITDA
CLP million



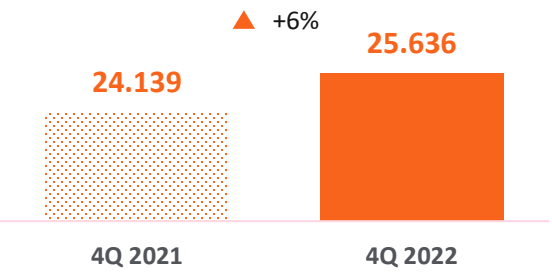
OCCUPANCY
%GLA



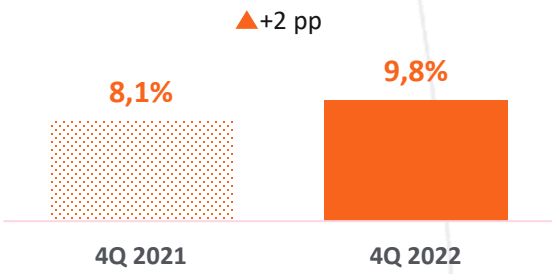
MONTHLY SALES M²
CLP/M2



MONTHLY REVENUE M²
CLP/M2



OCCUPANCY COST
Revenue/Sales

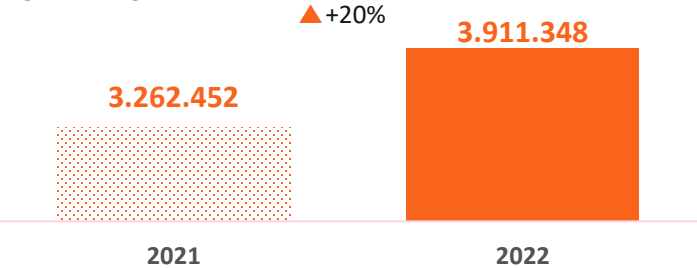


Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

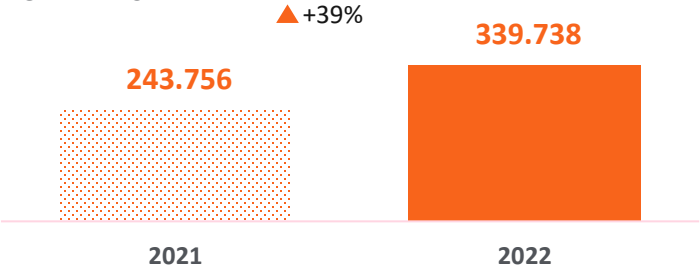
Annual comparison



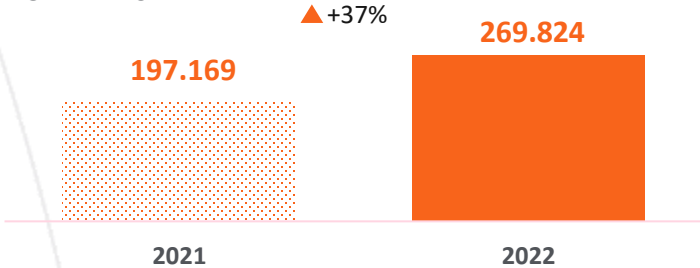
SALES
CLP million



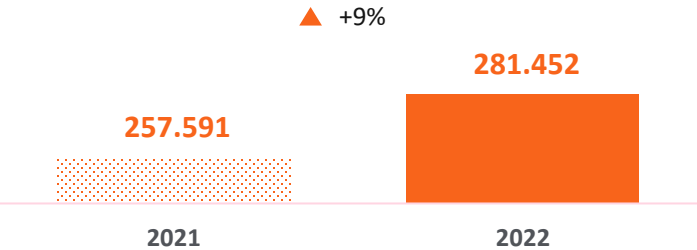
REVENUE
CLP million



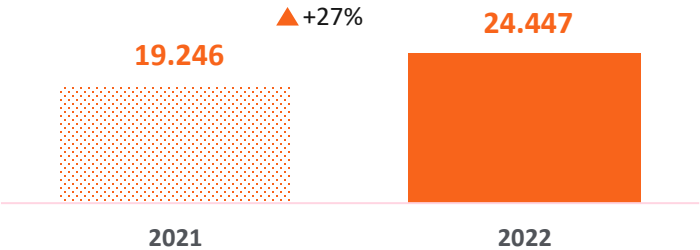
EBITDA
CLP million



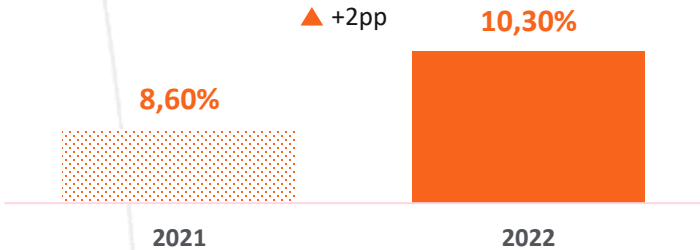
MONTHLY SALES M²
CLP/M2



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

Quarterly trends



SALES

ThSoles

▲ +2%

627.204

639.440

4Q 2021

4Q 2022

REVENUE

ThSoles

▲ +9%

44.796

48.689

4Q 2021

4Q 2022

EBITDA

ThSoles

▲ +22%

25.580

31.183

4Q 2021

4Q 2022

OCCUPANCY

%GLA

▲ +11 pp

81%

92%

4Q 2021

4Q 2022

MONTHLY SALES M²

Soles/M2

▼ -2%

1.041

1.018

4Q 2021

4Q 2022

MONTHLY REVENUE M²

Soles/M2

▲ +4%

74

78

4Q 2021

4Q 2022

OCCUPANCY COST

Revenue/Sales

▲ +1 pp

7,5%

8,0%

4Q 2021

4Q 2022

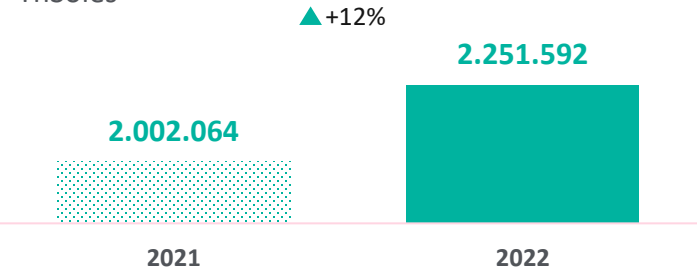
Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

Annual comparison



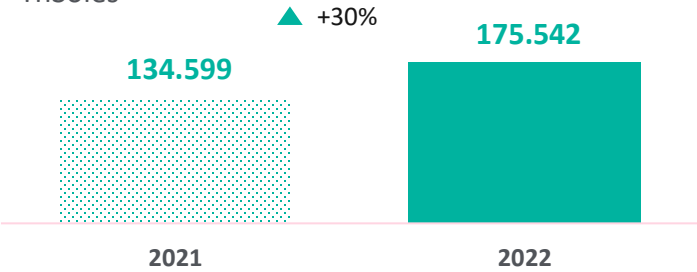
SALES

ThSoles



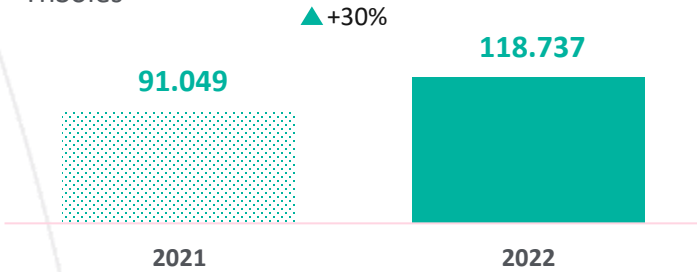
REVENUE

ThSoles



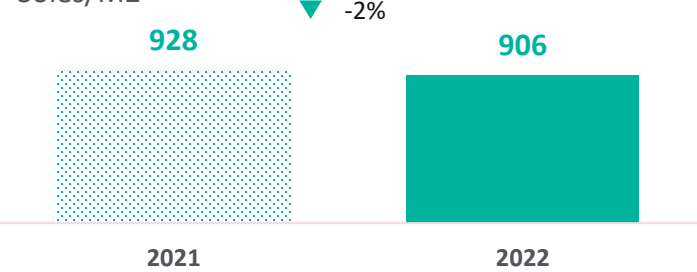
EBITDA

ThSoles



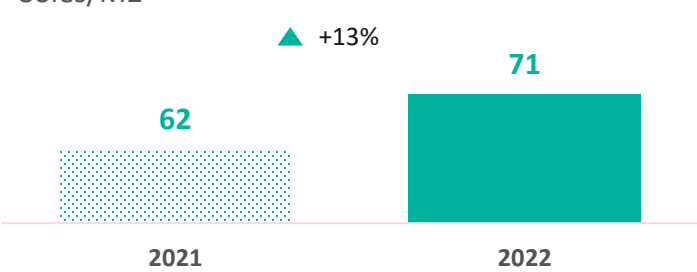
MONTHLY SALES M²

Soles/M2



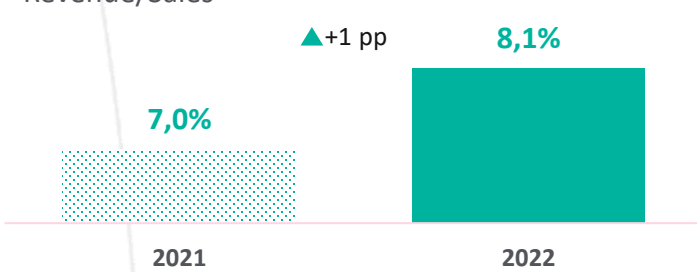
MONTHLY REVENUE M²

Soles/M2



OCCUPANCY COST

Revenue/Sales



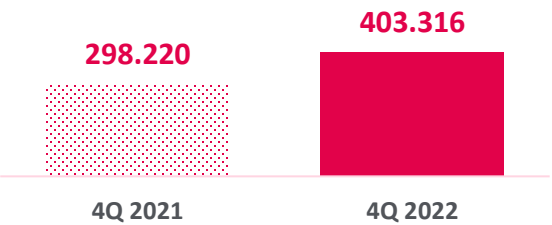
Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

Quarterly trends



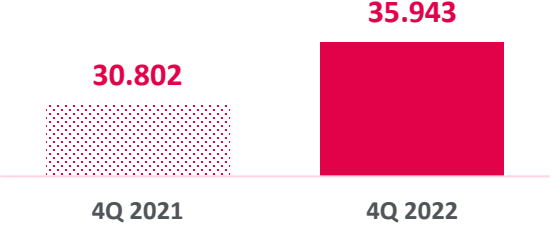
SALES

COP million ▲+35%



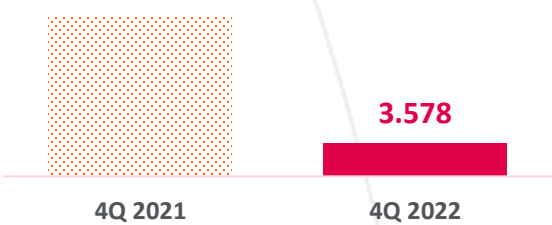
REVENUE

COP million ▲+17%



EBITDA

COP million ▼-80%



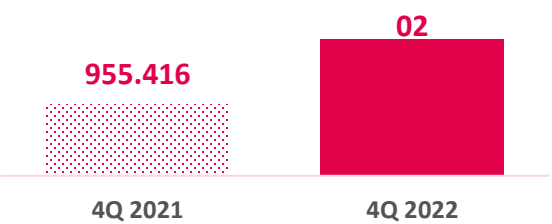
OCCUPANCY

%GLA ▲+8 pp



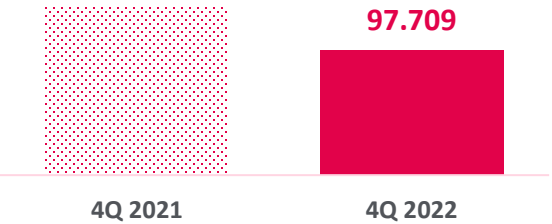
MONTHLY SALES M²

COP/M2 ▲+15%



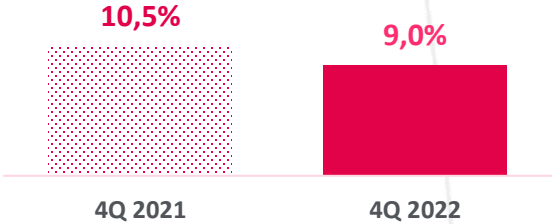
MONTHLY REVENUE M²

COP/M2 ▼-1%



OCCUPANCY COST

Revenue/Sales ▼-2 pp



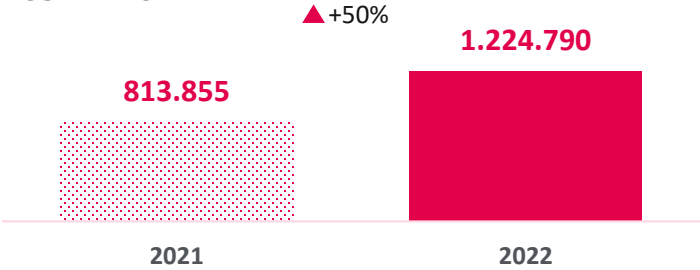
Note: The figures for monthly sales, monthly revenue per m², and occupancy cost are based on the total leased area in the country but discounting the banking, offices and education categories.
PP: percentage points

Annual comparison



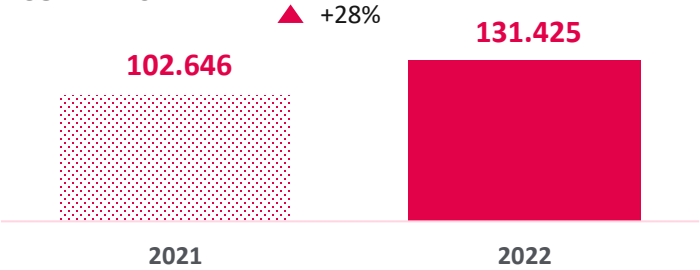
SALES

COP million



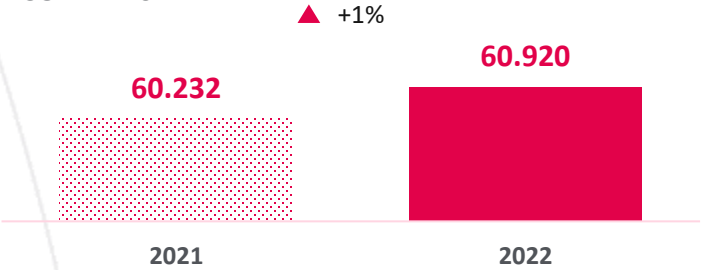
REVENUE

COP million



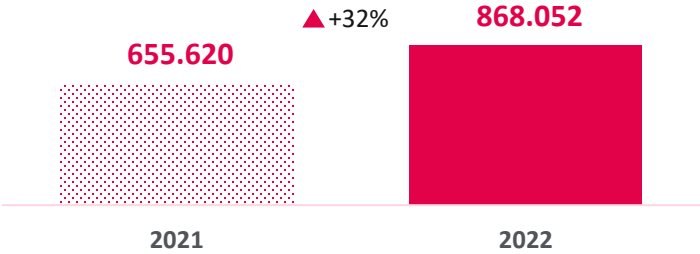
EBITDA

COP million



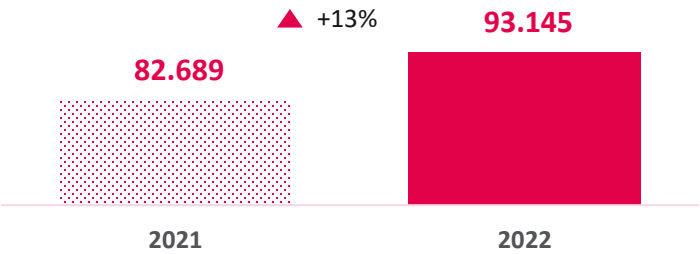
MONTHLY SALES M²

COP/M2



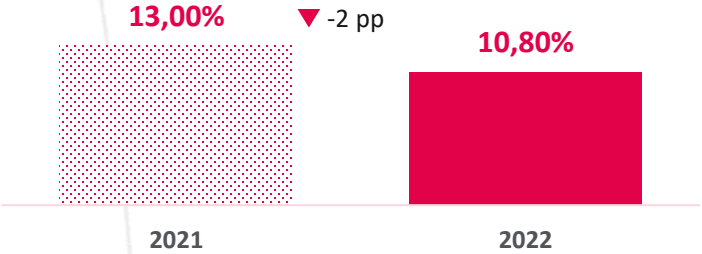
MONTHLY REVENUE M²

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 December 2022

Mallplaza Buenavista 57,000 m²
Mallplaza Cartagena 28,000 m²
Mallplaza NQS 48,000 m²

Mallplaza Manizales 38,000 m²

Mallplaza Arica 34,000 m²
Mallplaza Iquique 25,000 m²
Mallplaza Calama 78,000 m²
Mallplaza Antofagasta 78,000 m²
Mallplaza Copiapó 46,000 m²
Mallplaza La Serena 63,000 m²

Mallplaza Vespucio 173,000 m²
Mallplaza Oeste 179,000 m²
Mallplaza Tobalaba 79,000 m²
Mallplaza Norte 139,000 m²
Mallplaza Alameda 63,000 m²
Mallplaza Sur 77,000 m²
Mallplaza Egaña 94,000 m²
Mallplaza Los Dominicos 95,000 m²
Mallplaza Trébol 119,000 m²
Mallplaza Bio Bio 46,000 m²

Mallplaza Los Ángeles 39,000 m²

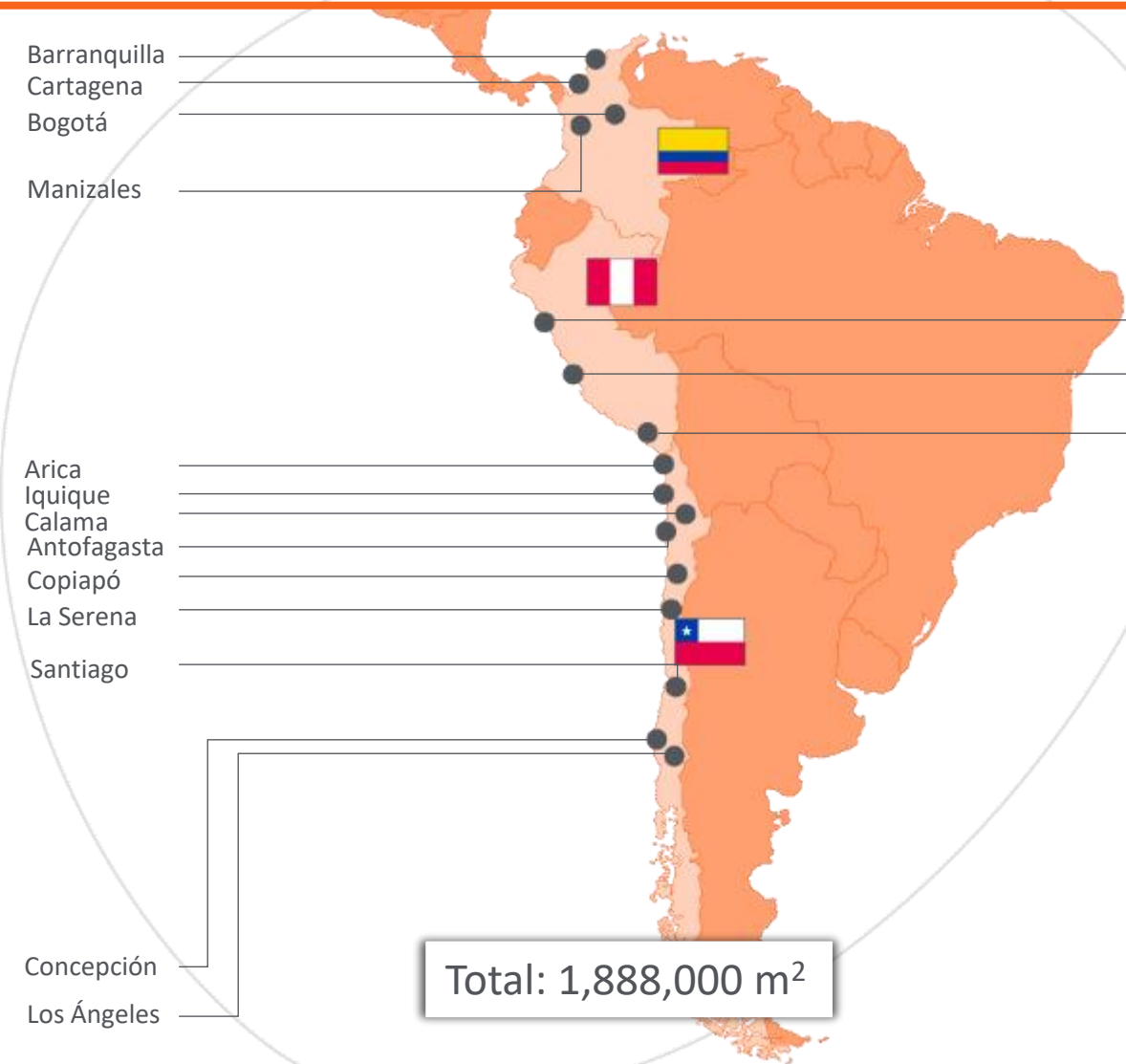
Barranquilla
Cartagena
Bogotá

Manizales

Arica
Iquique
Calama
Antofagasta
Copiapó
La Serena

Santiago

Concepción
Los Ángeles




Mallplaza Trujillo 81,000 m² Trujillo
Mallplaza Bellavista 90,000 m² Lima
Mallplaza Comas 77,000 m²
Mallplaza Arequipa 42,000 m² Arequipa

Total: 1,888,000 m²

Note: GLA of shopping centers rounded to thousands.

Projects under development


 **Mallplaza Oeste**
Expansion
Decathlon

Decathlon store added.

Opening
1Q2023
Remaining Investment
USD 0.4 million




Decathlon will open a store in Mallplaza Oeste in 1Q2023

 **Mallplaza La Serena**
Conversion and Expansion
Decathlon

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

Opening
2H2023
Total surface area
Expansion - GLA 1,000 m²
Conversion - GLA 2,700 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.

Opening
1Q2023
Total surface area
Expansion - GLA 1,600 m²
Remodeling - GLA 5,000 m²
Remaining Investment
USD 10 million



Fast Casual Gastronomic sector, Mallplaza Vespucio



PROJECTS UNDER
DEVELOPMENT ⁽¹⁾
+79,000 m²

⁽¹⁾ The 79,000 m² represents new gross leasable area only, which does not including 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 1 urban center with a retail proposal that includes IKEA, H&M and Decathlon, as well as Cinemark movie theaters and Homecenter. 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 play area provided by Africa, and a Restaurant Market with more than 30 gastronomic proposals from local and international brands. To date, over 50% of its GLA is under commercial contracts.

Opening

1H2024

Total surface area

GLA 67,000 m²

Remaining Investment

USD 48 million



Mallplaza Cali Project, Colombia.



Mallplaza NQS

Remodeling and Expansion
Colombia

The total GLA of 68,000 m² includes remodeling 26,000 m², and new gross leasable area of 9,500 m² to accommodate the first IKEA store in Colombia, as well as new business partners to improve the fashion, restaurant and entertainment proposal. So far 14,100 m² have been completed, which includes opening the Decathlon store, GLA of 6,000 m² for stores such as Estudio F, Vélez and Adidas, the brands Americanino, American Eagle, Naf Naf, Chevignon and Esprit, and the transformation of Éxito supermarket into Éxito Wow. A *Sweet Zone* was added and the Central Plaza was remodeled. “Crepes and Waffles” was redesigned during the period, while Pull & Bear and Archies restaurant were added to improve the gastronomic proposal. Coming soon will be Arturo Calle, the new H&M store, an innovative playground, the new Restaurant Market concept and the Homecenter expansion. These changes will make Mallplaza NQS a leading TIER 1 regional shopping center in Bogota.

Opening

2H2023

Total surface area

Remodeling - GLA 26,000 m²

Expansion - GLA 9,500 m²

Remaining Investment

USD 16 million



Mallplaza NQS, Bogotá, Colombia.

New expansions in operation

Mallplaza Vespucio

Chile



Mallplaza Vespucio continues with the profound transformation of its value proposition and experience. After fully remodeling the modern interior, over 19,000 m² of new retail proposals have been added totaling 87 stores, such as Decathlon, Miniso, Lego, The Line, Bath and Body Works and Psycho Bunny, and stores selling over 160 brands have been renovated. A unique entertainment proposal was created, by renovating and expanding the Cinemark movie theaters, adding an IMAX theater and adding the first Movistar GameClub. This 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 Jrs, La Sanguchera del Barrio, MUU Steak House and Emporio La Rosa, and aisle proposals included Starbucks, Dulce Luna, Dunkin Donuts and Bonafide. The construction of El Mercado has made significant progress. This foodhall will contain 15 proposals that will be ready for public use in 1H2023. Finally, we added Launch Cowork, Clínica Dávila in more than 30,000 m² of GLA and we expect to develop the first *multifamily* residential project in 2023. These changes have led Mallplaza Vespucio to strengthen its position as a leading urban center in Santiago, **as this mall has the highest visitor flow and it is the Mallplaza urban center with the second highest visitor growth compared to 2021.**



Cinemark IMAX 3D, Mallplaza Vespucio, Chile.

Mallplaza NQS

Colombia



Remodeling has strengthened the fashion district on the second floor, together with the addition of more than 8,000 m² among which Decathlon, American Eagle, Chevignon, Naf Naf, Levis, Mac Center, Americanino, Velez H&M and several important brands in this market. In Addition, the Éxito supermarket was transformed into the new Éxito Wow format, a *Sweet Zone* was added, the Central Plaza was remodeled, and a large service district was created incorporating a banking, telephone and convenience offer. The development of the entire third floor as a large gastronomic hub is progressing, with a restaurant area and 15 of the 23 new proposals in the El Mercado opened, while the Archies and Leños y Carbón restaurants also opened. Finally, the first IKEA in Colombia will open during the second half of 2023. This expansion has established this urban center as a leading mall in Bogota. **It has tripled its number of visitors since joining Mallplaza's portfolio and now has over one million visits per month.**



Decathlon Mallplaza NQS, Colombia.

New projects in operation

GLA growth
over the last
twelve months



Mallplaza Oeste
Expansion
Chile

Opening of IKEA store, the largest in the country with 25,000 m².

Open
4Q2022
Expansion
GLA 25,000 m²



Mallplaza La Serena
Expansion
Chile

A new Tottus supermarket and a service boulevard were added, plus parking lots.

New movie theaters were added by the international chain Cinemark and an H&M store

Open
2Q2022
Expansion
GLA 6,000 m²



Opening of H&M in Mallplaza La Serena, as part of the first stage of the project.



Mallplaza Trujillo
Remodeling and Expansion
Peru

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

Open
4Q2022
Expansion
GLA 4,000 m²

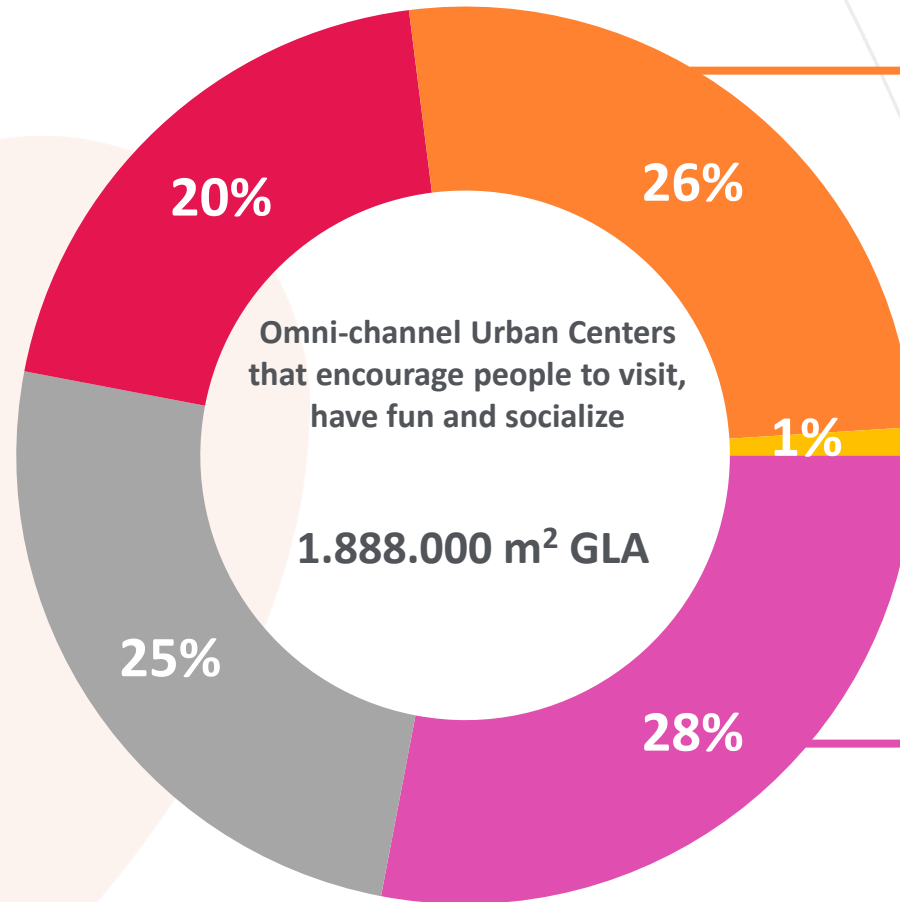


Opening of Mallplaza Trujillo expansion, with the incorporation of retail stores and remodeling of the Falabella store.

Distribution of gross leasable area

as of December 31, 2022

- Complementary to Retail
- Department Stores
- Specialty Retail
- Essential Daily Traffic
- Others



- Supermarkets
- Home Improvement
- Service stores and financial boulevard
- Fitness centers

- Movie theaters
- Play areas for children
- Cultural venues
- Food & beverage outlets such as terraces, markets, impulse kiosks, food hall, food courts and cafes, with final mile delivery services

14%
Retailtainment

10%
Mixed Use

4%
Automobile sales

- Medical facilities providing over 2.4 million procedures per year
- Educational centers, with over 22,000 students studying daily
- Offices

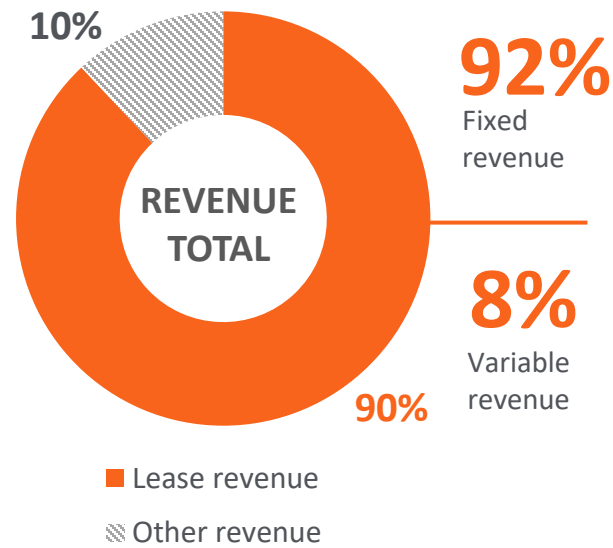
- Automobile sales showrooms

Mallplaza operates Urban Centers that generate 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.

Operating revenue

Consolidated portfolio and diversified revenue

Total revenue distribution
LTM ended December 2022



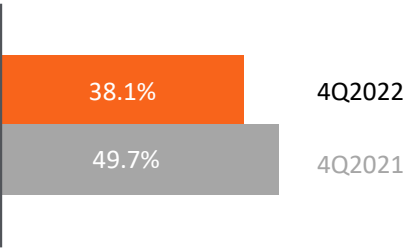
AVERAGE REMAINING DURATION OF LEASE CONTRACTS

6 years

AVERAGE OCCUPANCY COST ⁽¹⁾ (LTM 4Q2022)

10%

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



The increase in shopping center usage and the decrease in special discounts and flexibilities for business partners during the pandemic resulted in nominal SSR growth of 38.1% for 2022 with respect to 2021, composed of inflation of 12.8% and real SSR growth of 25.3%.

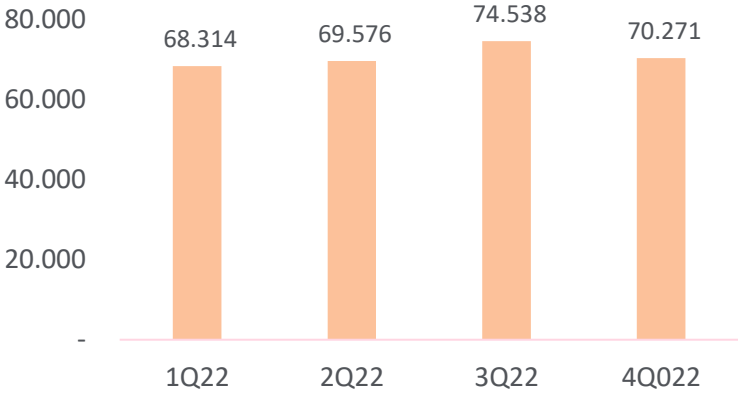
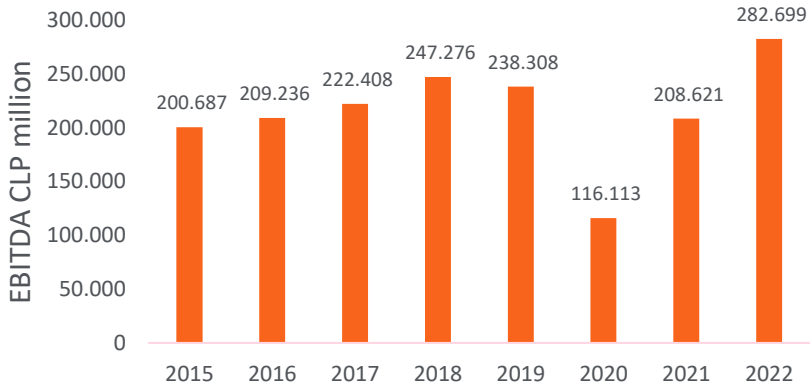
Our contracts are indexed to inflation in Chile, Peru and Colombia.

⁽¹⁾ Calculated as rental revenue divided by total business partner sales, not including medical, educational and automotive facilities.
⁽²⁾ Same Store Rent (SSR): Lease rate growth for the same lease contracts as of December 2022 and December 2021 (last 12 months for fixed Chilean lease income and UF [Unidad de Fomento, Chile] currency variations).

Rapid recovery to pre-pandemic EBITDA

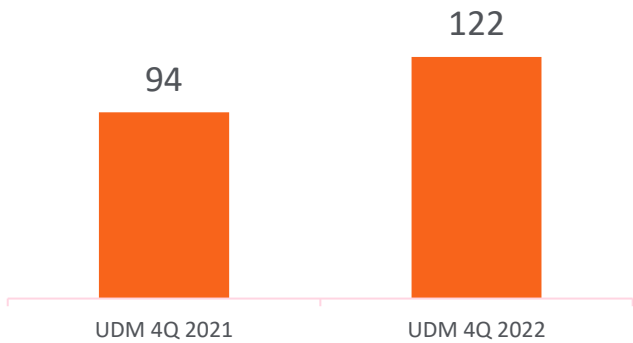
Plaza S.A. ⁽¹⁾ EBITDA

CLP million



Mall Plaza Peru S.A. ⁽²⁾ EBITDA

PEN million

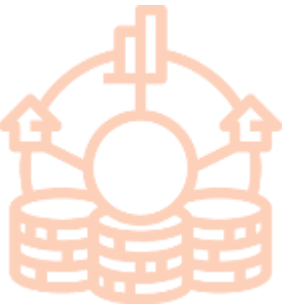


Mallplaza Trujillo, Trujillo, Peru.

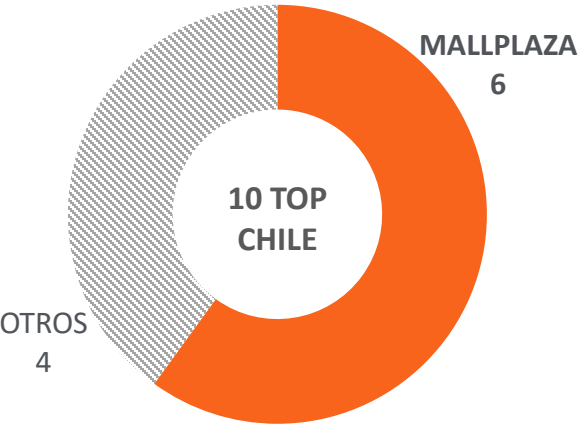
(1) The businesses in Chile, Colombia and at Salón Motorplaza Perú are consolidated into Plaza S.A.
(2) Plaza S.A. manages Mall Plaza Perú S.A., an associated company where it has a 33.33% interest.
LTM: Last twelve months

Assets

Premium asset portfolio that is unique in the industry

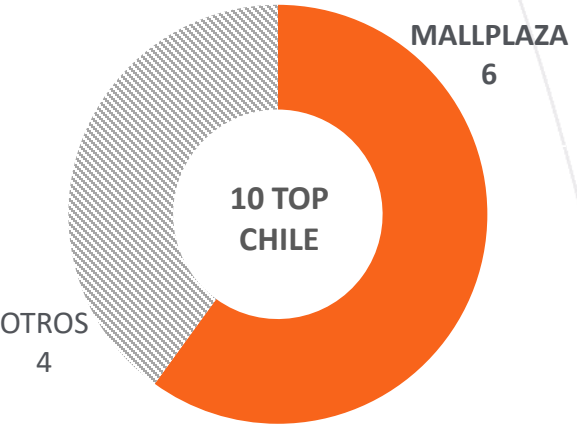


SHOPPING CENTERS WITH THE LARGEST GLA IN M²
Total 2021



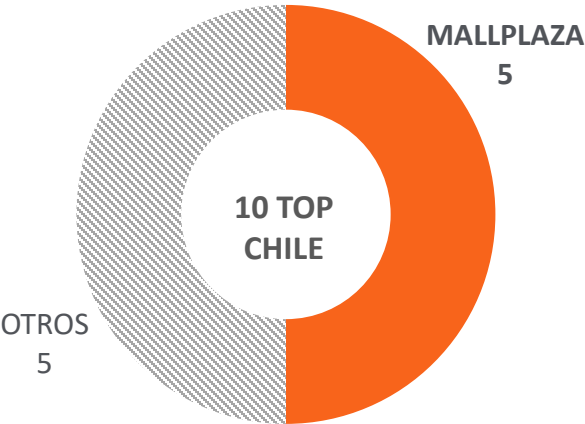
Mallplaza has 6 of the 10 largest shopping centers in Chile by GLA

SHOPPING CENTRES WITH THE HIGHEST REVENUE
Total 2021



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

SHOPPING CENTRES WITH THE HIGHEST SALES⁽¹⁾.
Total 2021



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

Note: charts prepared using information regarding industry operators published on March 1, 2022.
⁽¹⁾ Sales chart includes total sales per shopping center.

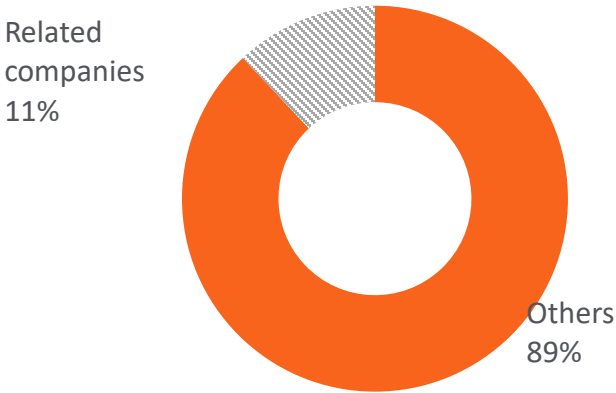
Assets

Portfolio diversification by assets and business partners

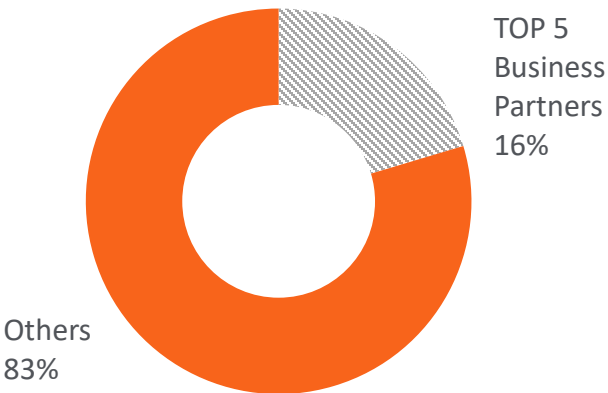
Real estate business with broadly diversified customers and assets:

- 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 16% of revenue
- Related companies represent only 11% of Plaza S.A. revenue
- Focused on a “Regional Mall” format (average shopping center GLA is 76,000m²)

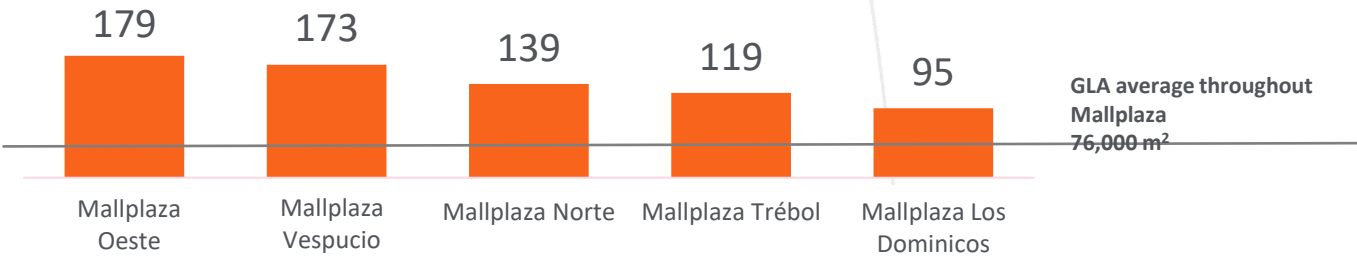
Revenue distribution among related and unrelated companies for Plaza S.A.
LTM to December 2022



Revenue distribution by ranking of business partners of Plaza S.A.
LTM to December 2022



Gross Leasable Area of Largest Assets
As of December 31, 2022



Omni-channel strategy

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

- Mallplaza accelerated its omni-channel strategy during 2022. It signed agreements with strategic players that reinforced its consolidation as the largest retail ecosystem in South America, resulting in its strategic position within the omni-channel value chain. We add value to our customers and sellers through continuous design, development and implementation of new omnichannel services that seek to generate **digital flow** towards our urban centers, **simplify the lives** of our customers, **generate data** and allow us to **generate incremental sales** to our Sellers
- We developed new omni-channel proposals during 2022 such as Marketplaza. This platform unites physical and online stores and helps sellers on Falabella.com to launch their first sales proposals in physical stores. **We provided areas within our urban centers to more than 90 e-tailers, and 1.2 million visitors were surprised** to enjoy products that were previously only available online from the Marketplace. Our Click & Collect have expanded throughout the region and we modernize our experience of Parking, in collaboration with Fpay allowing +200,000 users to be able to resolve the payment in a totally friction free

Mallplaza can simplify its visitor experience by participating in a retail ecosystem and developing unique **Phygital skills⁽¹⁾** that drive digital and physical flows. These are achieved by unifying the offer of our sellers in **OFF and ON**.



⁽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 flows to our urban centers

CLICK & COLLECT

During 2022, we expanded the scope of our Click & Collect services by adding 33 new brands and several strategic logistics and e-commerce suppliers, such as BlueExpress, Starken, Scharff and Instance. We closed the year **by delivering 186,000 packages** (+107% compared to 2021), which represent **USD 9 Million in GMV** by sellers.

This service attracted 205,000 visits to our urban centers by customers who had shopped online but came to collect their purchases at our center and 12% on average took advantage of that opportunity to continue shopping within the urban center.

We are targeting the launch of new services in 2023 such as "Returns", and we expect to deliver **560,000 packages** across the region, which will represent **USD 28 Million in GMV**.

MARKETPLAZA

An innovation that unites our physical and digital stores, and offers the best of both for our sellers and customers. We started the first pilot in 2022 and closed the year with 6 iterations, where the best sellers on Falabella.com offered their products to customers in a physical store, with all the infrastructure and visibility of a high volume physical store. As a result, over **1.2 million people** enjoyed the experience of seeing and touching products that until then were only available online. Over **90 sellers** participated in this initiative during 2022 resulting in sales of over **USD 300,000**.

We aim to quadruple Marketplaza sales across the region in 2023, and continue promoting *phygital* experiences for our visitors and sellers.



Click & Collect at Mallplaza Vespucio. La Florida, Chile.



Marketplaza at Mallplaza Vespucio. La Florida, Chile.

Omni-channel strategy

Omni-channel solutions that **simplify the experience and generate data in our urban centers**

DIGITAL WALLET

The Freeflow parking service using Fpay reached **200,000 users** during 2022 and **1.1 million transactions**, which represented a 16% share of this service. It is already available at Mallplaza Norte, Mallplaza Vespucio, Mallplaza La Serena, Mallplaza Egaña, Mallplaza Trébol, Mallplaza Oeste and Mallplaza Los Dominicos. Our customers' parking experience increased our NPS by 24 points.

We strengthened our Parking service, by providing online, frictionless payment solutions that improve the visitor experience and our NPS and provide various payment options within Mallplaza urban centers. During 1Q2023 we will add four urban centers and during the remainder of 2023 we will add three more urban centers.

TPV⁽¹⁾ volumes using the Fpay digital wallet at our urban centers totaled **USD 94 million** during 2022.

CMR LOYALTY PROGRAM

This service delivers an integrated proposal that provides benefits to over **3.5 million visitors** in the CMR Points program, which encourages them to use these points in all the stores associated with our urban centers, thus increasing visitor flow to our urban centers and expanding sales by our sellers. By the end of 4Q2022, more than **135,000 users** had joined the program. We will continue promoting customer loyalty at our urban centers during 2023.



Using Fpay as a payment method facilitates a freeflow experience without lines or tickets at Mallplaza parking lots.



Mallplaza has implemented several loyalty initiatives through the CMR Points program

(1) TPV = Total Payment Volume and measures the total value of transactions during the period

Omni-channel strategy

Omni-channel solutions that generate **additional sales** in our urban centers

PITSTOP

During 2022, we consolidated our Rush/Express delivery centralization proposal into our "Pitstop" points, which organized, concentrated and reduced delivery times from our centers. We reached over 600 restaurants and stores with the service and processed **1.3 million orders**, which represented **USD 17 million in GMV**, which we estimate incremented sales by 9.3%. During 2023 we will focus on maximizing the efficiency of this process and jointly help our restaurants to maximize their delivery performance.

CROSS-DOCKING

This year we introduced innovation with our first Cross-Docking pilots using the Falabella Ecosystem and Tukuy in Chile, Peru and Colombia. The initial results are very promising, we arranged **213,000 packages** that were processed for last-mile bursting, which represented **USD 6 million in GMV**. Cross-docking helps our partners to accelerate and streamline their last-mile logistics, which ultimately translates into added value for our customers, and puts our urban centers in a strategic logistics position and accelerates our Hub-Logistics strategy. During 2023 we will focus on developing more Cross-Docking points and adding more 3PL players, in order to deliver an estimated volume of **1,000,000 packages** valued at **USD 35 million in GMV**.



Pit Stop Mallplaza Vespuccio

Omni-channel strategy

Omni-channel solutions that create **value** for our urban centers from the Data

DATA MANAGEMENT

During 2022 we continued to transform ourselves into a "Data Driven" company. Data product development for retail management has optimized the price of our assets and reduced negotiation closing times. We estimate that this has contributed **USD 0.6 million** to operating revenue for 4Q2022 alone. We managed to increase direct communication and marketing to our customers during 2022 by **4.6 times in volume** with respect to 2020. This required exceeding the number of customers contacted with value-added communications by 23%, who contributed **USD 1.6 million** to operating revenue as a result of these campaigns.

CHECK-IN

During 2022 we improved our ability to identify the customers visiting our urban centers, then segment them and send them ad-hoc promotions using direct communications, to increase sales and activate experiences. We contacted **750,000 unique customers** during their visits in 2022. This customer communication opportunity has increased **our communication effectiveness** by **23%**, reduced the "unsubscribe" rate by 13% compared to traditional channels and **increased the average ticket** for contacted customers by **19%**. During 2023, we will continue to increase the number of contactable customers by at least 50%. We used SMS, email and push notifications to contact our customers during 2022. However, in 2023 we intend to add new communication channels, in order to provide customers with the contact options they prefer. We will also work together with our business partners to deliver better value offerings for our customers.



ESG management

Progress with ESG strategy

AWARDS

- **Dow Jones Sustainability Index** - Mallplaza remained in the MILA and Chile indices for the fourth consecutive year, and achieved its highest score. Mallplaza is the only real estate company in the Chilean index and ranks in the top 5% of the industry worldwide, according to the results published in November 2022.
- **IPSOS Reputation** - Silver Category in the Corporate Reputation Study 2022, prepared by Ipsos and INC Consultores.
- **Citizen Brands (Second semester)** - Winners in the "Shopping Centers" category of CADEM's Citizen Brands study for the second semester of 2022.
- **Zero Waste Award** - Mallplaza was recognized at the Zero Waste Awards. It was awarded first place in the Cultural Change category for its Plaza 0 initiative, which is a circular economy model in food halls that aims to eliminate disposable packaging and progress towards zero waste.
- **Merco Empresas y Líderes - January 2023** - Mallplaza has the best corporate reputation in the real estate-retail sector, according to the Merco Empresas y Líderes 2022 ranking. Its thirteenth annual ranking placed Mallplaza in 39th place, up four places compared to 2021.

COMMITMENTS AND PARTNERSHIPS

- **María Irene Soto, Mallplaza Corporate Affairs Manager**, was elected member of the Executive Committee of the United Nations Global Compact for 2022 - 2024.



First place in the Cultural Change category at the Zero Waste Awards

ESG management

ENVIRONMENTAL IMPACT

CLIMATE ACTION

- All the power consumed in Chile in 2022 came from non-conventional renewable energy (NCRE), while in Peru we will reach 25% when Mallplaza Bellavista is added.
- **Joining the HUELLA PERU program.** Huella (Carbon Footprint) Peru is an official Peruvian program that recognizes public and private organizations who manage their greenhouse gas emissions. Mallplaza received a one star award (Carbon Footprint 2021 quantification) and is seeking a second star (verification).

WASTE

- **Plaza 0 - Partnership with Fundación Chile and the European Union.** Mallplaza Egaña launched a pilot program with Environment Minister and our Operations Manager, which made 10,000 reusable cups available with the message "Don't take me, give me back so I can be reused", in order to reduce disposable cup use and raise awareness about plastic pollution. This program formed part of the #Plaza0 waste management and circular economy model.
- The **Plaza 0** food hall circular pilot is gaining traction. As of December, it has avoided using 297,534 units of single-use plastics, equivalent to **3,495 kg** of waste not sent to a landfill.

BIODIVERSITY

- **MUNICIPAL NURSERY IN CERRILLOS.** Mallplaza, together with the Municipality of Cerrillos and Corporación Cultiva, initiated the first native regeneration and urban tree nursery in Cerrillos. This nursery helps to reproduce species suitable for the local area with low water consumption, and these trees will be used to create and renovate green areas within the municipality.



ESG management

Citizen Networks

ENTREPRENEURSHIP

- During 2022, we helped entrepreneurs to develop through Plaza Emprende⁽¹⁾. We increased the impact of their businesses, increased their sales, prioritized their learning and strengthened their business proposals. During 2022, more than 6,800 entrepreneurs participated in 2,440 initiatives, where beneficiaries increased their total regional sales by an average of 12%.
- We inaugurated Café Mutuo in Mallplaza Trebol. This is a specialty coffee shop that generates income to support people living on the street.



LOCAL COMMUNITIES

- The 2022 Mallplaza Academy was closed in December. This program helps to strengthen social organizations by training social leaders in various social interest issues that affect community welfare. Over 277 social leaders participated in this training during the year, who represented 230 social organizations.



⁽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 permanent points. This program contributes to economic reactivation within our local communities.



Financial statements and ratios

Mallplaza Antofagasta, Antofagasta, Chile.

Quarterly Operational Figures

QUARTERLY TRENDS	QUARTER					
	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022
Operational figures						
Tenant's sales (CLP billion)	1,113	1,375	1,062	1,150	1,112	1,343
Visitor flows (millions of people)	61	74	62	65	67	76
Statement of Net Income (CLP million)						
Operating revenue	78,037	91,557	91,046	93,445	96,570	102,811
Cost of sales	(24,543)	(23,759)	(25,072)	(24,556)	(26,217)	(24,468)
Administrative expenses	(9,240)	(9,890)	(11,682)	(13,414)	(10,078)	(22,212)
EBITDA	58,343	72,216	68,314	69,575	74,538	70,271
Net income attributable to owners of the parent company	19,839	13,901	21,278	13,827	18,231	13,109
Total Consolidated FFO adjusted for equity interests	44,606	61,891	53,302	49,584	59,483	56,566
EBITDA margin (% of revenue)	75%	79%	75%	74%	77%	68%
FFO margin (% of revenue)	57%	68%	58%	53%	62%	55%

Financial Statements

CLP million
as of December 31, 2022



CLP million: millions of Chilean pesos

Current assets

Current assets increased by 104% or CLP 274,058 million, due to an increase in cash and cash equivalents of CLP 176,736 million, due to issuing series Z bonds in April 2022 and series AA and AC bonds in August 2022, an increase in current related party receivables of CLP 69,004 million, mainly due to an increase in the current account with Falabella S.A., an increase in trade and other receivables of CLP 25,045 million, due to transfers from non-current to current, and an increase in other current non-financial assets of CLP 5,364 million, due to an increase in recoverable VAT. This was offset by a decrease in current tax assets of CLP -2,543 million following tax recoveries for previous years.

Non-current assets

Non-current assets decreased by 0% or CLP -1,313 million, due to a decrease in other non-current non-financial assets of CLP -19,485 million associated with the transfer to current assets, a decrease in non-current tax assets of CLP -5,510 million, due to the transfer to current assets of some of the Arica Law loan, and a decrease in investment properties of CLP -3,894 million associated with depreciation, translations and impairment, offset by the 2022 investment plan for Mallplaza Vespucio, Mallplaza Oeste, Mallplaza Norte, Mallplaza La Serena, Mallplaza Trébol and Mallplaza Egaña in Chile, and Mallplaza Cali and Mallplaza NQS in Colombia. This was offset by an increase in deferred tax assets of CLP 12,094 million, due to an increase in tax losses, an increase in equity method investments of CLP 6,613 million, due to foreign currency translation and net income for the year at Mall Plaza Perú S.A., an increase in non-current receivables of CLP 5,648 million, due to long-term receivable renegotiations, an increase in non-current related party receivables of CLP 1,997 million and an increase in intangible assets other than goodwill of CLP 1,386 million.

Impairment of investment properties

The impairment of CLP -13,388 million represents 0.4% of total investment properties, it is an accounting expense but does not affect cash flow. Cash flow forecasts from total assets are expected to be similar to previous quarters. This is reflected in the income statement under Other expenses by function.

Current liabilities

Current liabilities decreased by 4% or CLP -9,022 million, due to the decrease in other current financial liabilities of CLP 16,935 million associated with repayments of short-term bank loans, offset by debt transferring from non-current to current, a decrease in trade and other payables of CLP -3,845 million, due to lower dividends. This was offset by an increase in current tax liabilities of CLP 7,867 million, due to an increase in the income tax provision, an increase in current employee benefits provisions of CLP 2,340 million, due to higher net income, and an increase in other current non-financial liabilities of CLP 1,919 million associated with higher VAT payable.

Financial Statements

CLP million
as of December 31, 2022

Non-current liabilities

Non-current liabilities increased by 19% or CLP 274,346 million, mainly due to an increase in non-current other financial liabilities of CLP 284,390 million following the series Z, AA and AC bond issues and an increase in the value of the UF, offset by transferring debt from non-current to current, and an increase in non-current other non-financial liabilities of CLP 2,433 million, due to higher guarantees received from business partners. This was partially offset by a decrease in deferred tax liabilities of CLP -13,374 million, due to lower temporary differences on investment properties.

Equity

Equity increased by CLP 7,421 million, due to the increase in retained earnings of CLP 66,445 million in 2022 net of dividends for 2021 and interim dividends for 2022 of CLP -34,837 million. This was offset by a decrease in other reserves of CLP -22,325 million associated with foreign currency translations of CLP -22,833 million and a positive “mark to market” effect in SWAP hedge contracts of CLP 508 million. Non-controlling interests decreased by CLP -1,863 million, mainly due to dividend payments.

⁽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.

	DECEMBER 2021	DECEMBER 2022	CHANGE DEC22/DEC21
CURRENT ASSETS	264,627	538,685	104%
NON-CURRENT ASSETS	3,319,503	3,318,190	0%
TOTAL ASSETS	3,584,130	3,856,875	8%
CURRENT LIABILITIES	226,924	217,902	(4%)
NON-CURRENT LIABILITIES	1,409,015	1,683,361	19%
TOTAL LIABILITIES	1,635,939	1,901,263	16%
EQUITY	1,948,191	1,955,612	0%
TOTAL EQUITY AND LIABILITIES	3,584,130	3,856,875	8%
SHARE CAPITAL	175,123	175,123	0%
RETAINED EARNINGS	1,566,186	1,597,585	2%
SHARE PREMIUMS	123,573	123,573	0%
OTHER RESERVES	(65,701)	(87,816)	34%
NON-CONTROLLING INTERESTS	149,010	147,147	(1%)
TOTAL EQUITY	1,948,191	1,955,612	0%

Financial Statements

CLP million
Fourth Quarter
2022 Plaza S.A.

Operating revenue

Operating revenue increased by 12% when comparing 4Q2022 to 4Q2021, due to an increase in the total leased area and inflation indexation on lease contracts in each country.

Cost of sales

Cost of sales increased by 3% compared to 4Q2021 mainly due to an increase in property taxes associated with property revaluations in 2022 and increased trading in shopping centers.

Gross margin

Gross margin for 4Q2022 increased by 16% or CLP 10,545 million compared to 4Q2021. This increase is mainly due to the increase of CLP 11,245 million in operating revenue associated with the increase in the total leased area and inflation indexation on lease contracts in each country.

Administrative expenses

Administrative expenses increased by CLP -12,322 million or 125% in 4Q2022 compared to 4Q2021, mainly due to higher impaired receivables provisions and higher expenses associated with marketing campaigns.

EBITDA ⁽¹⁾

EBITDA for 4Q2022 decreased by 3% or CLP -1,945 million compared to 4Q2021, mainly due to higher sales and administration expenses due to higher impaired receivables provisions. Operating efficiency is EBITDA margin over operating revenue and was 68%.

Financial costs

Financial costs increased by CLP -3,701 million in 4Q2022, compared to 4Q2021, mainly due to the bonds issued in 2022.

Financial income

Financial income in 4Q2022 increased by CLP 7,477 million compared to the same period last year, due to higher investments of cash surpluses and higher interest rates.

CLP million Millions of Chilean pesos

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

Financial Statements

CLP million
Fourth Quarter
2022 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 4Q2022 increased by CLP -1,539 million compared to 4Q2021, mainly due to the increase in borrowing following the bond issues during 2022, offset by the UF increasing in value by 2.49% in 4Q2022 and 3.00% in 4Q2021.

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

Net income was CLP 13,109 million in 4Q2022, a decrease of CLP 792 million compared to 4Q2021. This result was mainly due to the increase in administrative expenses of CLP -12,322 million, the increase in financial costs of CLP -3,701 million, the increase in income tax expense of CLP -2,843 million and the increase in exchange differences of CLP -762 million. It was offset by increased operating revenue of CLP 11,245 million, due to the increase in the total leased area and inflation indexation on lease contracts in each country, as well as an increase in financial income of CLP 7,477 million.

STATEMENT OF INCOME	FOR THE THREE MONTHS ENDED DECEMBER 31,			
	2021	2022	CHANGE	%
OPERATING REVENUE	91,557	102,802	11,245	12%
COST OF SALES	(23,759)	(24,459)	(700)	3%
GROSS MARGIN	67,798	78,343	10,545	16%
ADMINISTRATIVE EXPENSES	(9,890)	(22,212)	(12,322)	125%
OTHER INCOME BY FUNCTION	1,661	4,867	3,206	193%
OTHER EXPENSES BY FUNCTION	(14,032)	(13,888)	295	(1%)
FINANCIAL INCOME	1,152	8,629	7,477	649%
FINANCIAL COSTS	(9,635)	(13,336)	(3,701)	38%
SHARE OF NET INCOME (LOSSES) OF EQUITY METHOD ASSOCIATES AND JOINT VENTURES	(36)	(357)	(321)	892%
EXCHANGE DIFFERENCES	(41)	(803)	(762)	1,859%
INDEXATION COSTS	(24,149)	(25,733)	(1,539)	6%
NET INCOME BEFORE TAX	12,783	15,510	2,727	21%
INCOME TAXES	514	(2,329)	(2,843)	(553%)
NET INCOME ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	(604)	72	676	(112%)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	13,901	13,109	(792)	(6%)

Financial Statements

CLP million
For the year ended
December 31, 2022
Plaza S.A.

Operating revenue

Operating revenue increased by 39% compared to 2021, mainly explained by higher lease revenue due to lower special discounts in 2022 associated with operating restrictions compared to the previous year, an increase in the total leased area and inflation indexation on lease contracts in each country.

Cost of sales

Cost of sales increased by 9% compared to 2021, mainly due to an increase in property taxes associated with property revaluations in 2022 and increased trading in shopping centers.

Gross margin

Gross margin for 2022 was CLP 283,560 million, which represents an increase of 54% compared to the previous year. This is mainly due to the 39% increase in operating revenue compared to 2021 of CLP 107,169 million, due to lower special discounts in 2022 associated with operating restrictions compared to the previous year, an increase in the total leased area and inflation indexation on lease contracts in each country, while cost of sales increased by 9% or CLP -8,214 million, explained by an increase in property taxes and increased trading in shopping centers.

Administrative expenses

Administrative expenses increased by 80% or CLP -25,555 million, associated with higher impaired receivables provision, higher marketing campaigns, remuneration and bonuses.

EBITDA ⁽¹⁾

EBITDA for 2022 was CLP 282,699 million, an increase of 36% or CLP 74,078 million compared to 2021, with operational efficiency measured as EBITDA over operating revenue of 74%.

Financial costs

Financial costs increased by CLP -11,205 million compared to the same period last year, due to the increase in the interest expense following the series Z, AA and AC bond issues.

Financial income

Financial income increased by 613% or CLP 18,971 million compared to the same period last year, due to an increase in interest income on short-term investments associated with higher cash surpluses and higher short-term interest rates.

CLP million Millions of Chilean pesos

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

Financial Statements

CLP million
For the year ended
December 31, 2022
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 2022 increased by CLP -65,586 million compared to 2021, mainly due to the value of the UF increasing by 13.29% in 2022, compared to 6.61% in 2021.

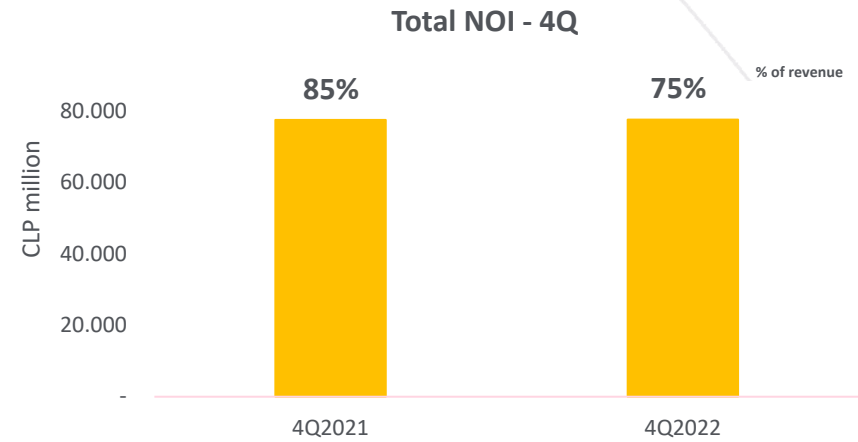
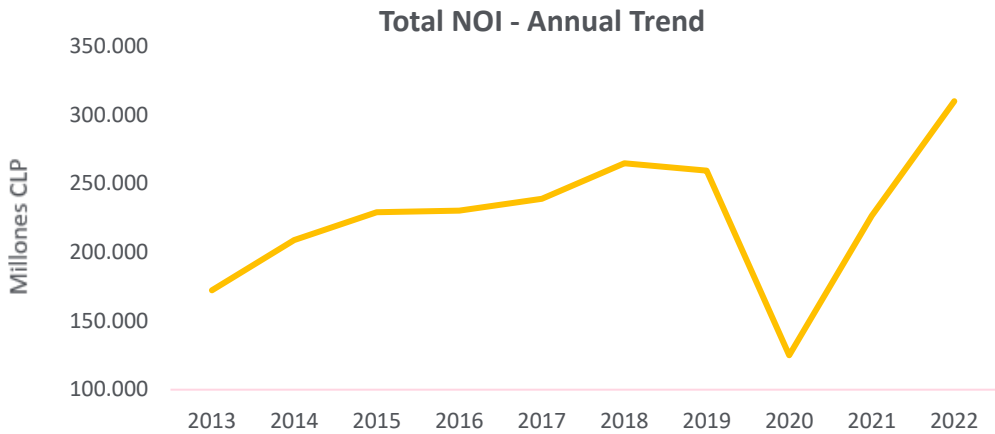
Under IFRS, these financial statements do not include any inflation adjustments for assets, liabilities and equity, which have been recorded at their nominal values since December 31, 2014. Only those assets and liabilities that are denominated in a currency other than the Chilean peso have been adjusted. 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 CLP 66,445 million, an increase of 43% compared to 2021. This increase was mainly explained by higher operating revenue of CLP 107,169 million mainly due to lower special discounts in 2022 associated with operating restrictions compared to the previous year, the increase in the total leased area and inflation indexation on lease contracts in each country, as well as an increase in financial income of CLP 18,971 million due to higher interest on short-term investments, and a decrease in the income tax expense of CLP 3,539 million. It was offset by an increase in indexation costs of CLP -65,586 million, an increase in administration expenses of CLP -25,555 million, an increase in financial costs of CLP -11,205 million and an increase in cost of sales of CLP -8,214 million.

STATEMENT OF INCOME	FOR THE TWELVE MONTHS ENDED DECEMBER 31,			
	2021	2022	CHANGE	%
OPERATING REVENUE	276,695	383,864	107,169	39%
COST OF SALES	(92,040)	(100,304)	(8,214)	9%
GROSS MARGIN	184,605	283,560	98,955	54%
ADMINISTRATIVE EXPENSES	(31,830)	(57,385)	(25,555)	80%
OTHER INCOME BY FUNCTION	4,404	5,872	1,468	33%
OTHER EXPENSES BY FUNCTION	(16,488)	(15,738)	750	(5%)
FINANCIAL INCOME	3,093	22,064	18,971	613%
FINANCIAL COSTS	(36,372)	(47,577)	(11,205)	31%
SHARE OF NET INCOME (LOSSES) OF EQUITY METHOD ASSOCIATES AND JOINT VENTURES	232	1,375	1,143	493%
EXCHANGE DIFFERENCES	358	1,343	985	275%
INDEXATION COSTS	(54,361)	(119,947)	(65,586)	121%
NET INCOME BEFORE TAX	53,641	73,567	19,926	37%
INCOME TAXES	(6,040)	(2,501)	3,539	(59%)
NET INCOME ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	1,045	4,621	3,576	342%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	46,556	66,445	19,889	43%

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).

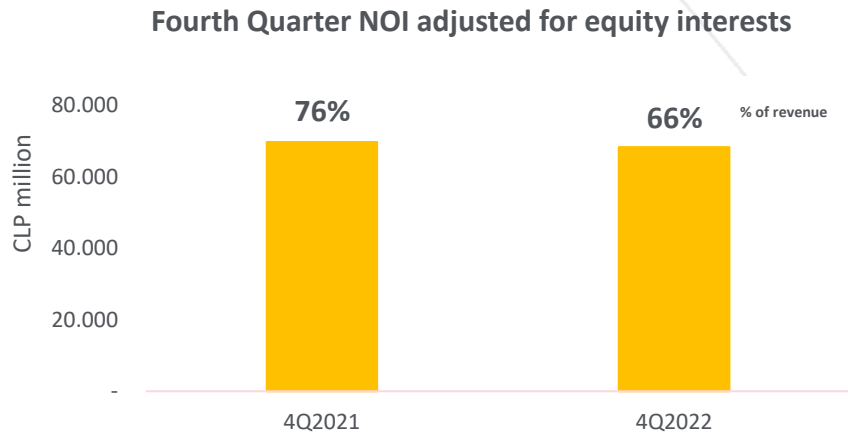
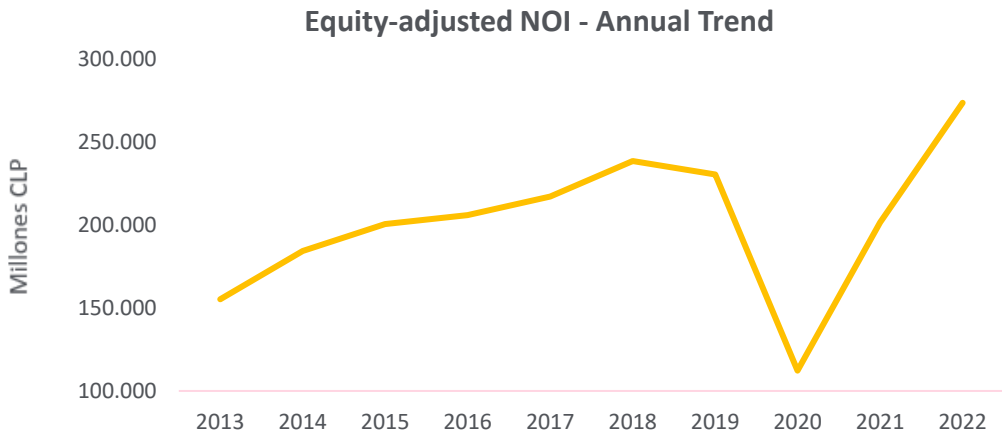
Total NOI for the last 12 months ended December 2022 was CLP 309,709 million, an increase of 37% for the year. Growth for the fourth quarter was 0% compared to the same period for the previous year, reaching CLP 77,565 million.



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).

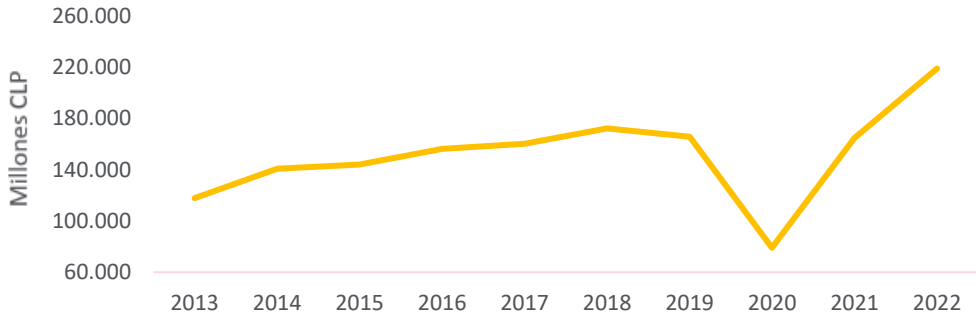
Adjusted NOI for the last 12 months ended December 31, 2022 was CLP 273,583 million, an increase of 36% for the year. Adjusted NOI for the fourth quarter was CLP 68,331 million, a decrease of 2% compared to the same period last year.

	QUARTER	
CLP million	4Q2021	4Q2022
Gross margin	67,798	78,343
+Administrative expenses	-9,890	-22,211
-Depreciation	-13,949	-13,667
-Amortization	-358	-473
Total Consolidated NOI for Plaza S.A.	72,216	70,271
NOI for non-controlling interests	-4,183	-4,347
NOI on investment in unconsolidated entities (1)	1,737	2,407
Total Consolidated NOI for Plaza S.A adjusted for its equity interests	69,769	68,331
Total Consolidated NOI for Plaza S.A. unadjusted for its equity interests	77,478	77,565

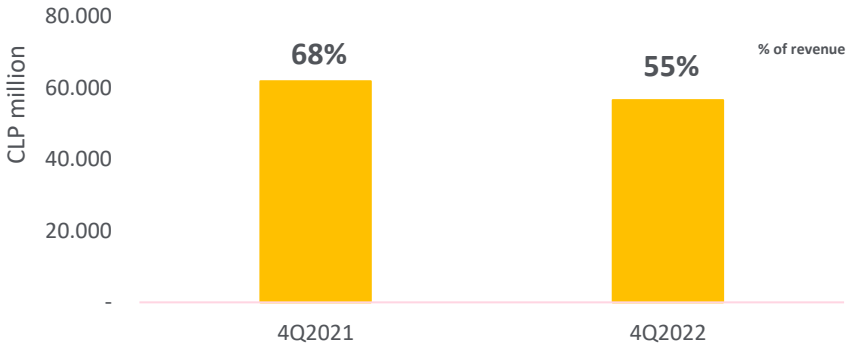
(1) Plaza S.A.'s 33.33% interest in Mallplaza Peru S.A.

Last 12 Months
FFO Margin

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



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

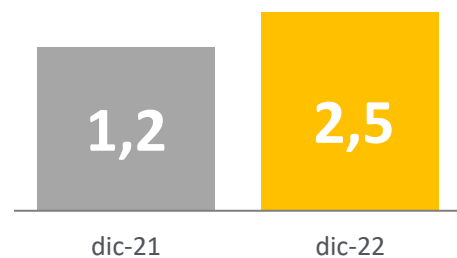


CLP million	QUARTER	
	4Q2021	4Q2022
TOTAL EARNINGS	13,298	13,180
-DEPRECIATION	-13,949	-13,667
-AMORTIZATION	-358	-473
-OTHER INCOME	1,661	4,867
-OTHER EXPENSES	-14,032	-13,888
-GAIN OR LOSS ON ASSOCIATES	-36	-357
EXCHANGE DIFFERENCES	-41	-803
-INDEXATION ADJUSTMENTS	-24,194	-25,733
-DEFERRED TAX EXPENSE	-901	5,034
TOTAL CONSOLIDATED FFO FOR PLAZA S.A.	65,148	58,201
FFO ON NON-CONTROLLING INTERESTS	-4,059	-2,940
FFO ON INVESTMENT IN UNCONSOLIDATED ENTITIES	802	1,306
TOTAL CONSOLIDATED FFO AT PLAZA S.A ADJUSTED FOR EQUITY INTERESTS ⁽¹⁾	61,891	56,566

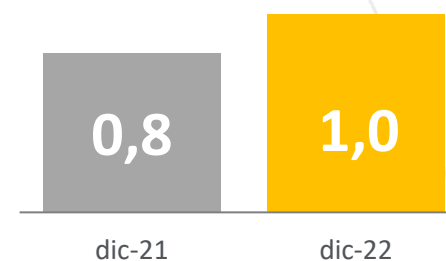
- FFO (Funds From Operations) is the net operating cash flow attributable to owners of the parent company, weighted by their equity interest in each company excluding non-controlling interests. This cash flow excludes items that do not represent cash flow or are not recurring (Other income and expenses by function) in the statement of net income.
- FFO for the last 12 months ended December 2022 was CLP 218,935 million, an increase of 33% compared to the same period last year.
- FFO for the fourth quarter was CLP 56,566 million, a decrease of 9% 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.

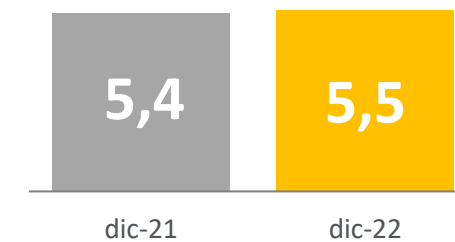
Key financial ratios: solid liquidity and solvency



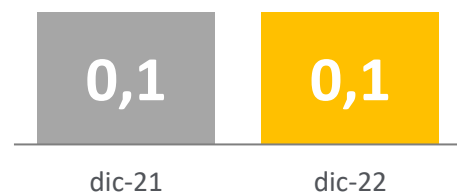
CURRENT ASSETS / CURRENT LIABILITIES



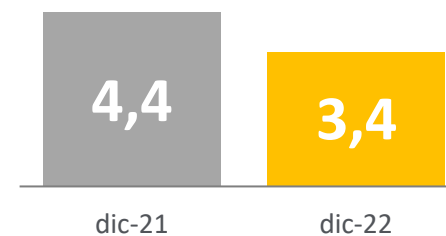
TOTAL NET LIABILITIES ⁽¹⁾ / EQUITY



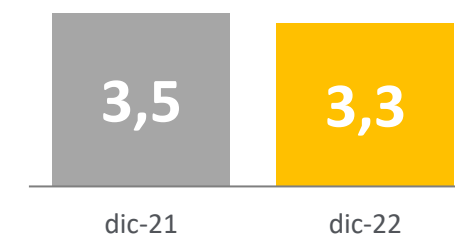
EBITDA / FINANCIAL EXPENSES



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)

1,300,377

Bonds

1,027,790

Bank borrowing

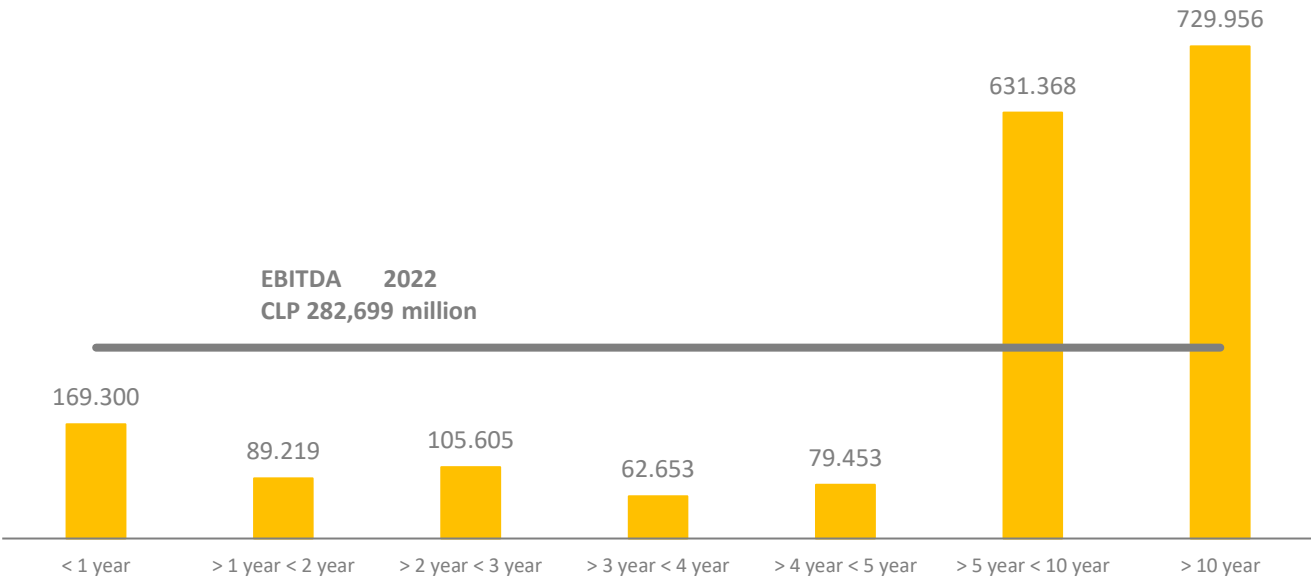
272,587



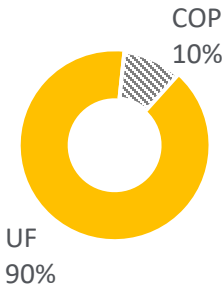
- The financial debt repayment profile is predominantly long-term, with 81% of debt maturing in over 3 years’ time.
- Over 39% of financial debt matures in over 10 years’ time.
- Financial debt at a fixed rate and in the same currency that generates the cash flow to repay it, with an average *duration* of 8 years.
- Unencumbered assets at market value represent over 4.2 times financial debt net of cash and cash equivalents.
- The current liquidity position covers all debt repayment obligations for 2023.

Financial Debt Service Profile

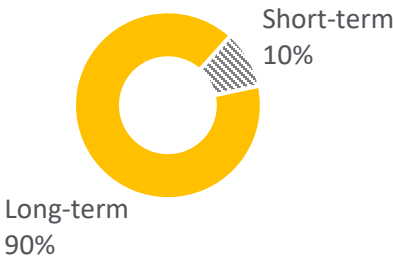
Debt Servicing (CLP million)



Debt by currency



Debt by term



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FINANCIAL
RESULTS
PLAZA S.A.

FOURTH
QUARTER
2022

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