

Plaza – Falabella Perú Transaction

April 2024



Executive summary

The acquisition of Falabella Perú is a transformational transaction for Mallplaza

#1

PLATFORM IN SOUTH AMERICA ¹

#2

PLATFORM IN PERU ¹

619

GLA (M² '000s)

15 assets

11 OPEN PLAZA + 4 MALLPLAZA

US\$848mm

FIRM VALUE

US\$589mm

EQUITY VALUE

~9.9x

EV/EBITDA 24E

Scale

Strengthens Plaza's leadership in Latin America and achieves a leading position in Peru

Diversification

Significant improvement in geographic diversification

Consolidation

Consolidates the results in Peru and represents a relevant growth

Asset quality

High quality assets with low execution risk

Upside potential

Tangible growth avenues and potential synergies

1. Asset overview

2. Transaction rationale

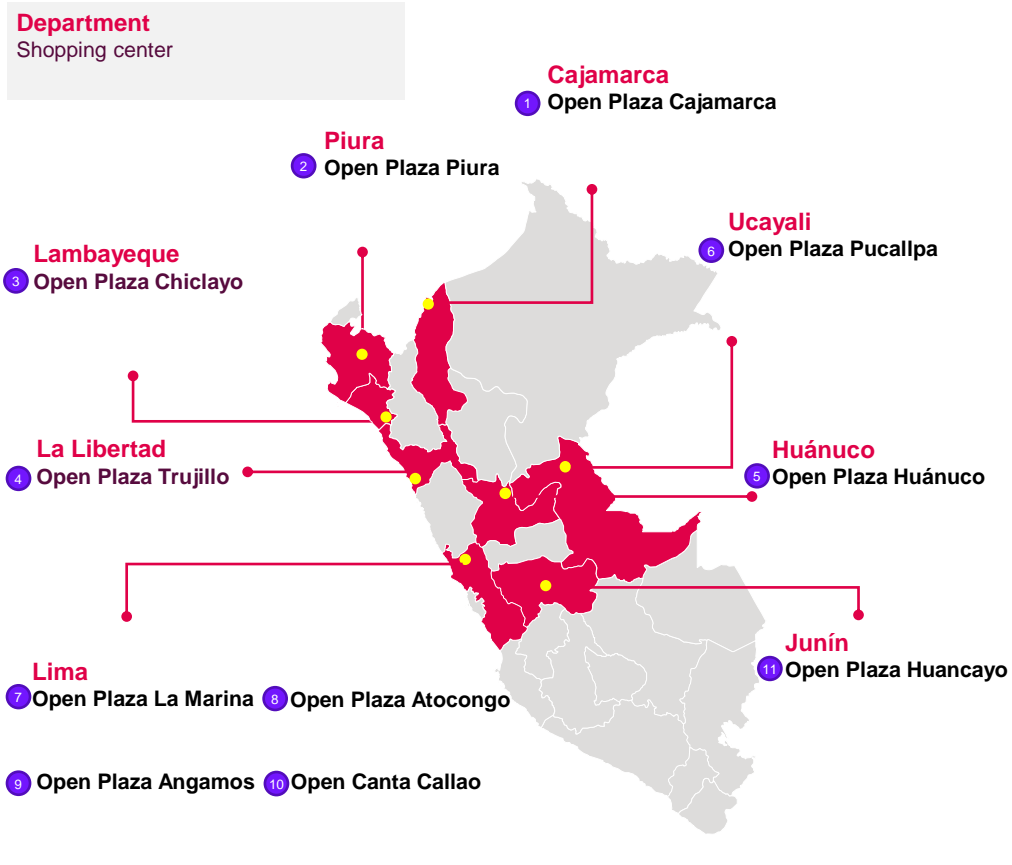
3. Transaction summary

4. Next steps



High quality asset portfolio: Open Plaza Peru

Open Plaza owns with 100% ownership and operates 11 assets in Lima and northern of Peru



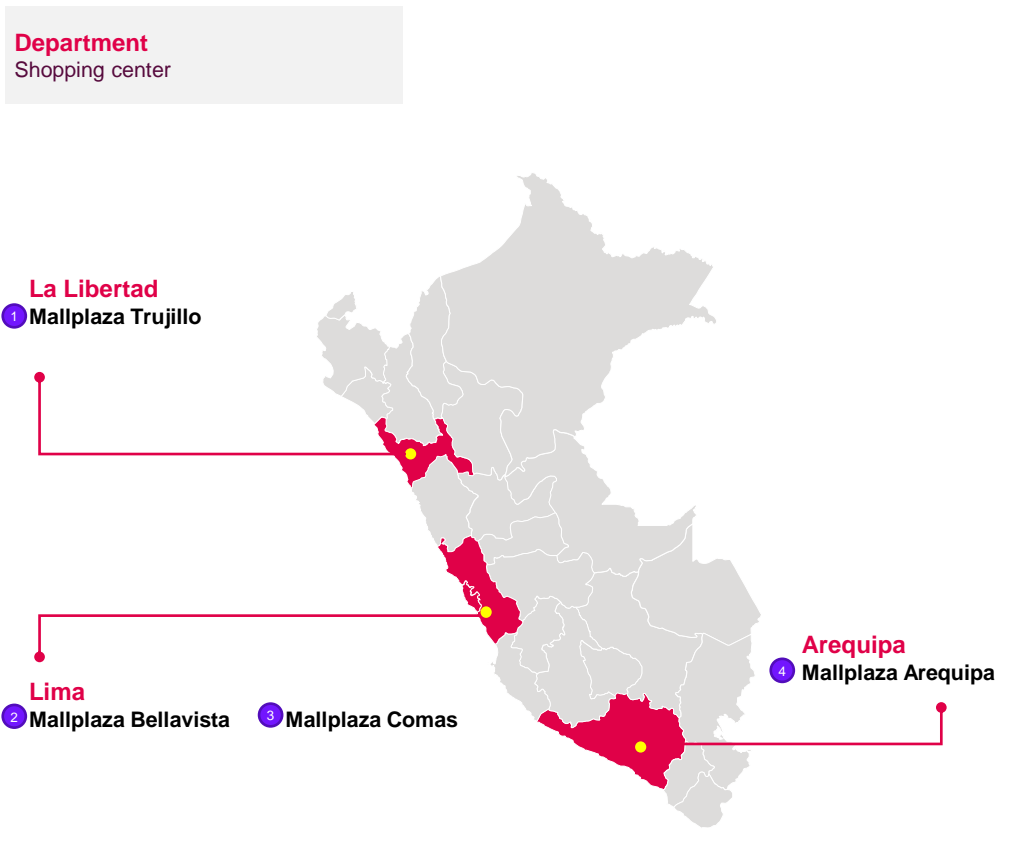
| | Shopping center | GLA (m ² '000s) |
|--------------|-------------------------|----------------------------|
| 1 | Open Plaza Cajamarca | 21 |
| 2 | Open Plaza Piura | 42 |
| 3 | Open Plaza Chiclayo | 19 |
| 4 | Open Plaza Trujillo | 17 |
| 5 | Open Plaza Huánuco | 14 |
| 6 | Open Plaza Pucallpa | 28 |
| 7 | Open Plaza La Marina | 31 |
| 8 | Open Plaza Atocongo | 38 |
| 9 | Open Plaza Angamos | 55 |
| 10 | Open Plaza Canta Callao | 15 |
| 11 | Open Plaza Huancayo | 44 |
| Total | | 322 |



Portfolio provides Mallplaza with relevant growth opportunities and potential for synergies with a low execution risk

High quality asset portfolio: Mallplaza Peru

Mallplaza Peru owns and operates 4 assets in premium locations already operated by Plaza



| Shopping center | Revenues 2023 (US\$mm) | GLA (m ² '000s) | Vacancy rate (%) |
|------------------------|------------------------|----------------------------|------------------|
| 1 Mallplaza Trujillo | 19.8 | 83 | 1.9% |
| 2 Mallplaza Bellavista | 14.3 | 91 | 10.3% |
| 3 Mallplaza Comas | 12.0 | 80 | 10.3% |
| 4 Mallplaza Arequipa | 9.7 | 43 | 5.4% |
| Total | 55.8 | 297 | 7.3% |



Acquisition is a low-risk transaction due to the incorporation of high quality assets, currently operated by Plaza

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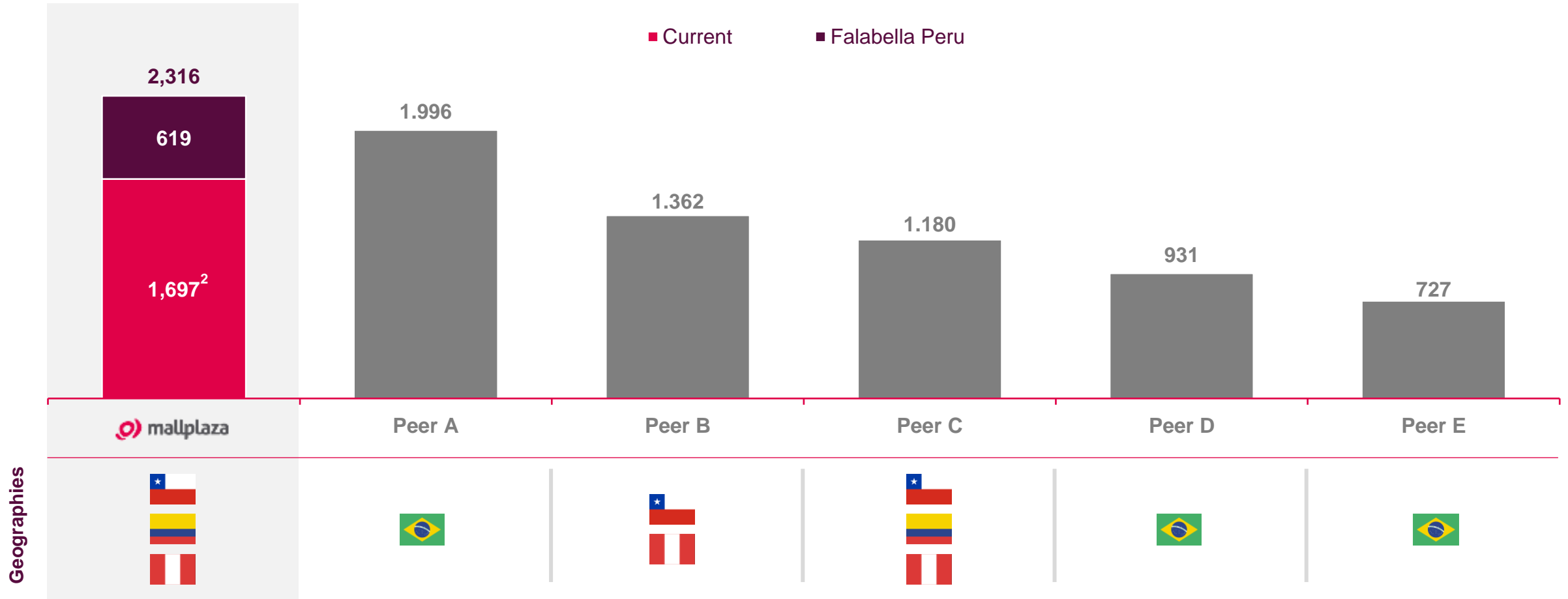
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Strengthening Mallplaza's position as a leading shopping center platform in Latin America

GLA¹ (m² '000s)

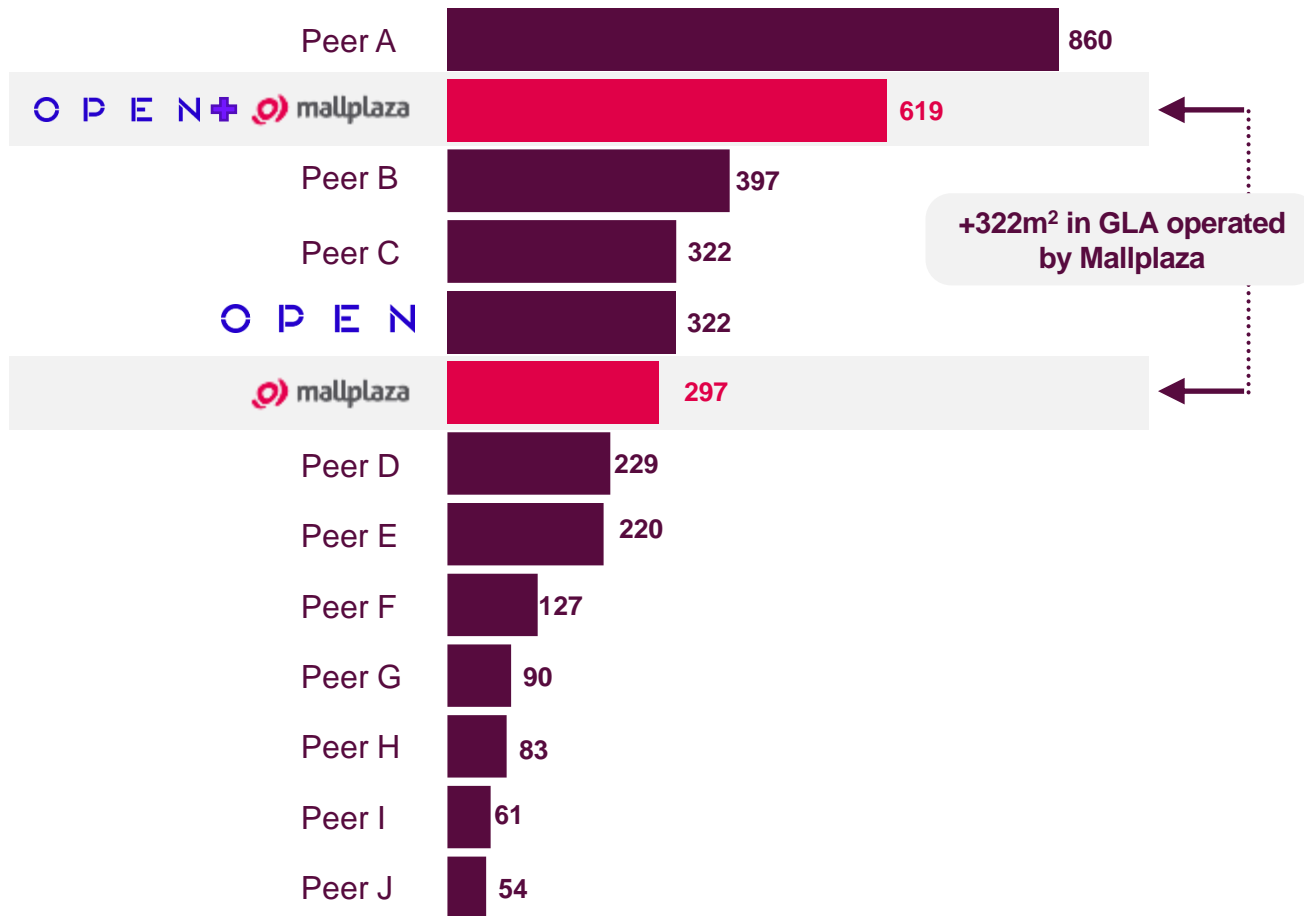


Source: Company filings
 Notes: ¹ Administered GLA ² Includes Cali (67,000 sqm)

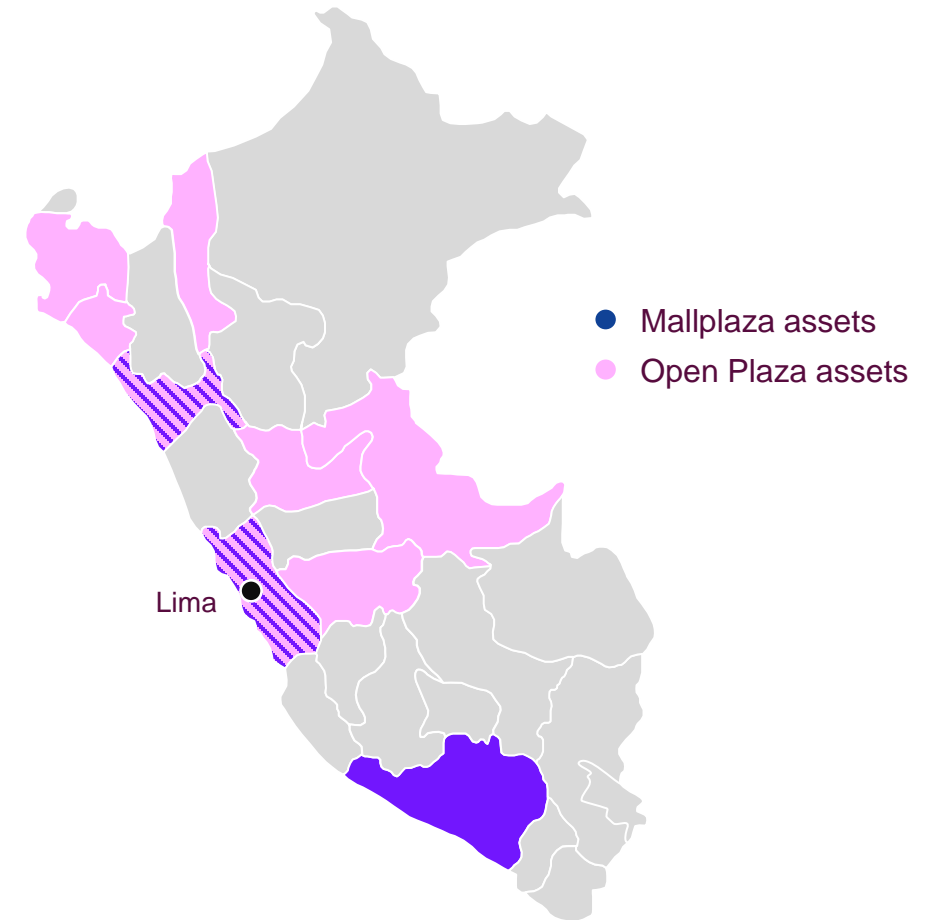
Becoming a leading player in the Peruvian shopping center market

The acquisition of Falabella Perú will position Plaza as the 2nd shopping center operator in Peru, reaching +619k m² of GLA, with complementary operations and a sizeable footprint across 9 cities

GLA OF SHOPPING CENTER COMPANIES IN PERU (M² '000s)



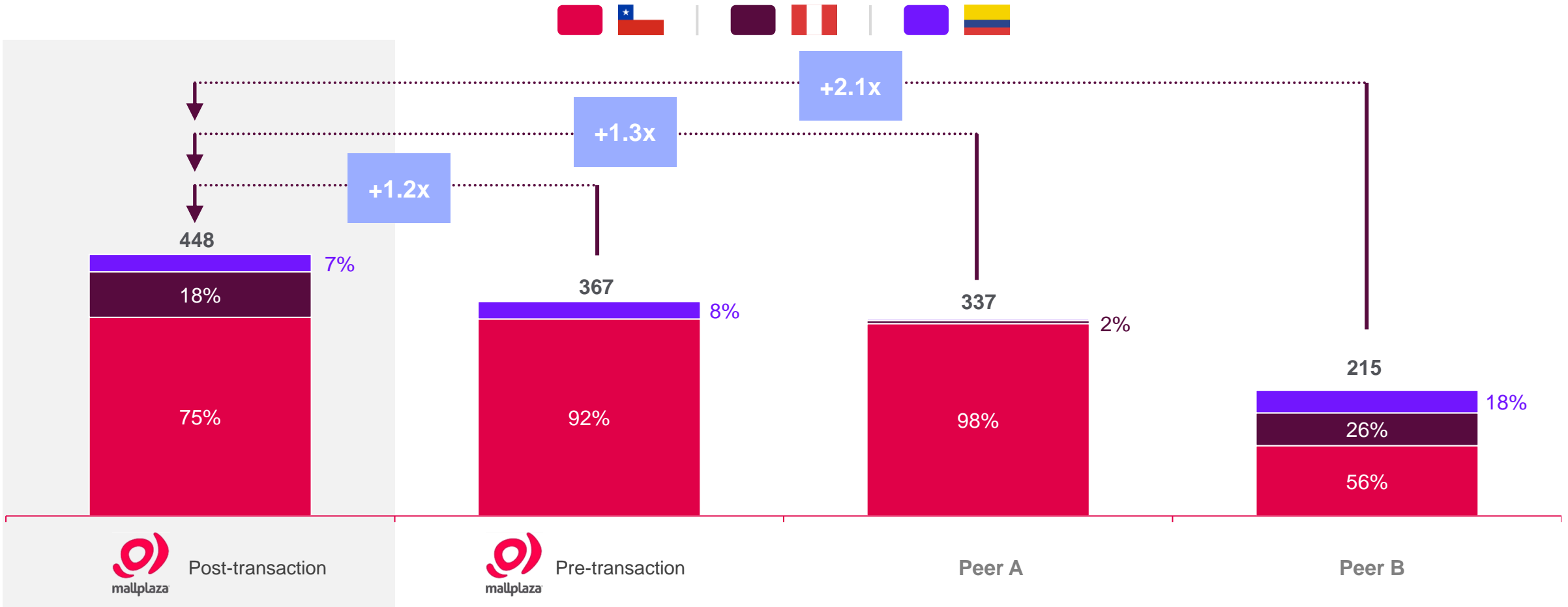
LOCATION OF THE PORTFOLIO



Transaction significantly improves geographic diversification

Through the consolidation of Falabella Perú, Plaza will increase EBITDA by +20%, with a diversified portfolio in key jurisdictions in Latin America

EBITDA BREAKDOWN OF SELECTED SHOPPING CENTER COMPANIES (2023A, US\$mm)

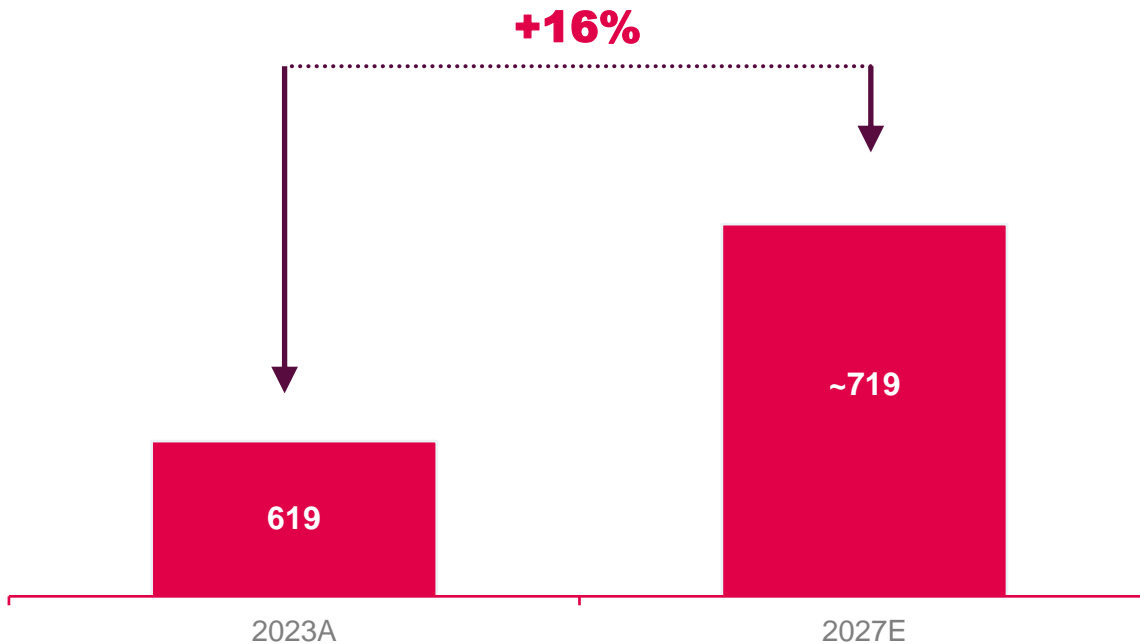


Relevant upside potential through tangible growth avenues and identified synergies

High quality, fully operational assets and land which present a relevant upside potential, with Mallplaza being in an ideal position to achieve it through its in-depth knowledge of the platform

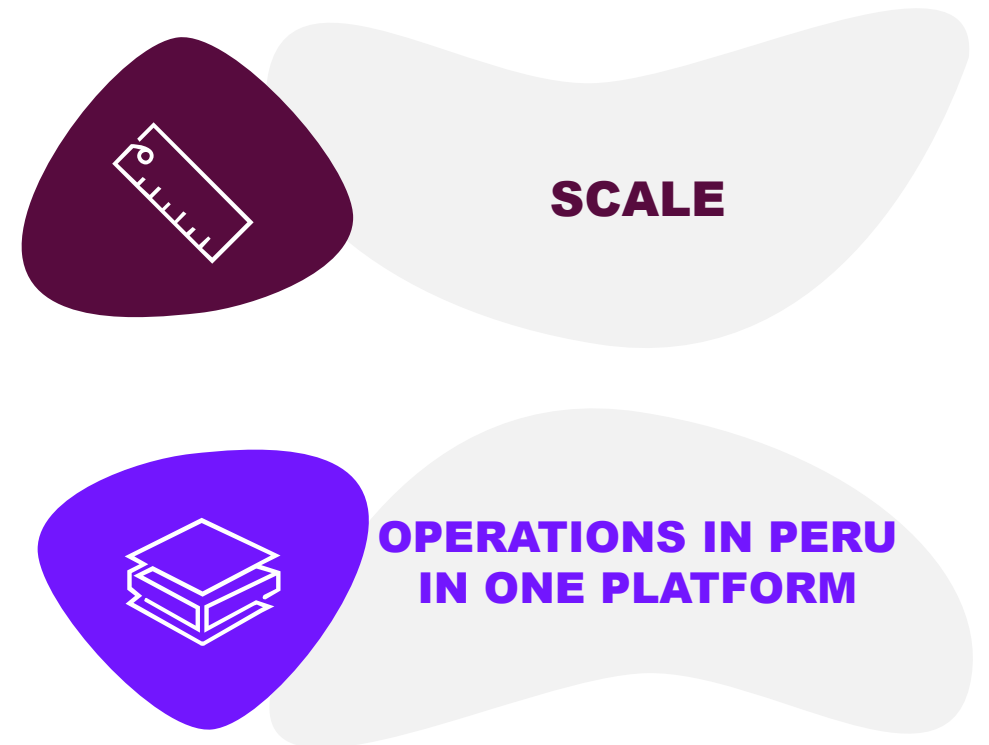
GROWTH PLAN IN PERU TO HAVE A SIGNIFICANT IMPACT IN GLA

Falabella Perú GLA (m² '000's)



- Improvement in mix and increase in GLA of ~16% through a robust project pipeline which includes Arequipa, Trujillo, Angamos, Atocongo and Piura

RELEVANT IDENTIFIED SYNERGIES



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2. Transaction rationale
- 3. Transaction summary**
4. Next steps



Transaction Summary



Process

- Extensive Due Diligence process of 4+ months, including tax, financial, legal, commercial, property and technical due diligence performed by Mallplaza and external advisors
- J.P. Morgan acted as exclusive financial advisor to Plaza in connection with the Transaction, and rendered a Fairness Opinion to its Board of Directors

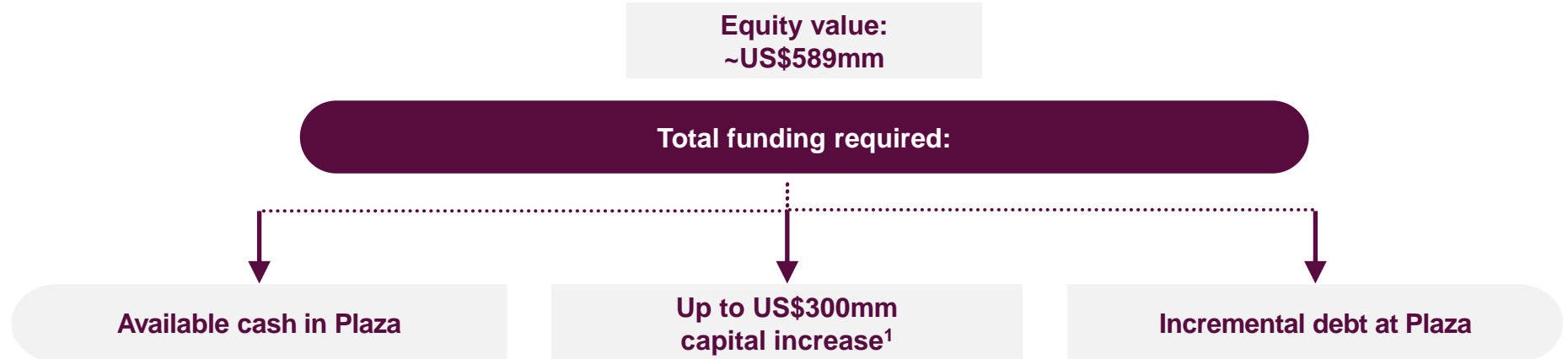


Valuation

- Enterprise Value: **US\$848mm**
- Implied EV/EBITDA 24E: **~9.9x**
- Equity Value **US\$589mm**



Funding



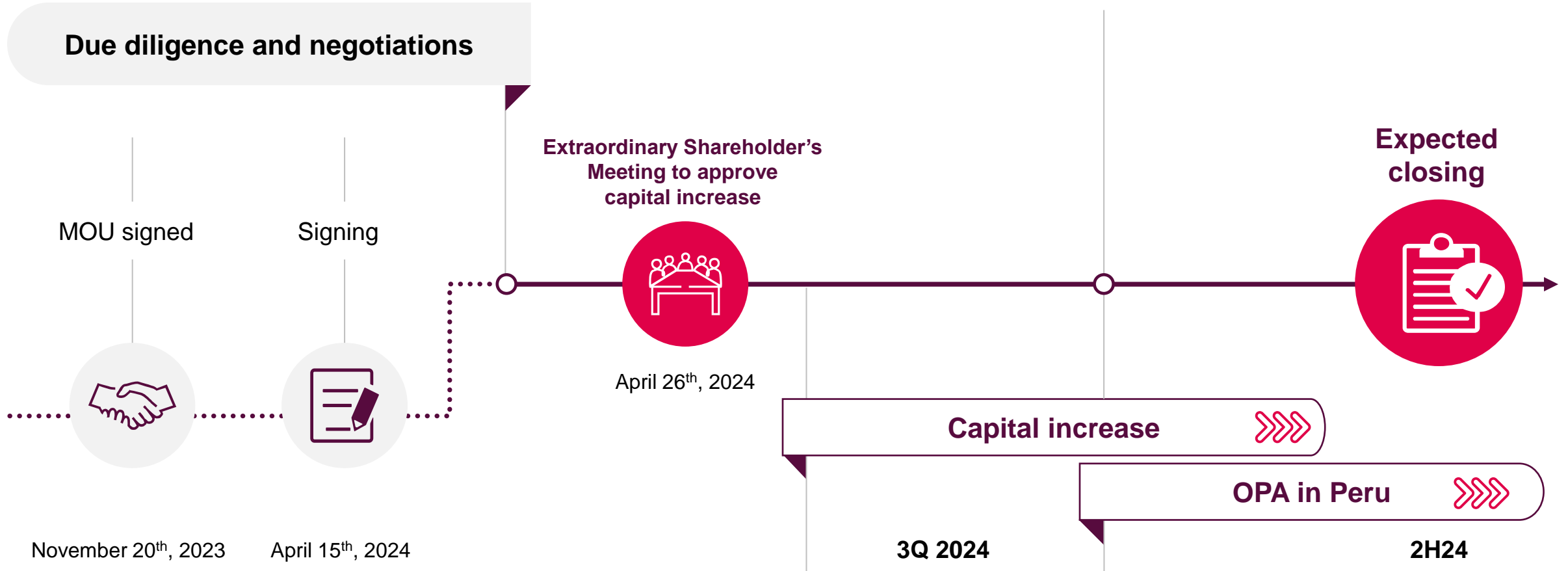
Funding of the transaction to be achieved through an efficient capital structure, ensuring Plaza maintains its robust credit profile

¹ Subject to approval by Plaza's shareholders in an Extraordinary Shareholders Meeting

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Next steps



Key takeaways

1

Leading shopping center platform in Latin America

2

Plaza to become a leading player in Peru through the acquisition of high-quality assets with low execution risk growth opportunities

3

Consolidates the results in Peru and represents a relevant growth

4

Significant improvement in geographic diversification

5

Relevant upside potential through tangible growth avenues and identified synergies
