EARNINGS RESULTS

4Q21

MULTIPLAN

http://ir.multiplan.com.br

Contact the Investor Relations Team at:
ri@multiplan.com.br
+55 21 3031-5400

DISCLAIMER

LEGAL NOTICE

This document may contain prospective statements, which are subject to risks and uncertainties as they are based on expectations of the Company's management and on available information. The Company is under no obligation to update these statements. The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify these statements.

The Company clarifies that it does not disclose projections and/or estimates under the terms of article 20 of CVM Instruction 480/09 and, therefore, such forward-looking statements do not represent any guidance or promise of future performance.

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by these forward-looking statements. Many factors and values that may impact these results are beyond the Company's ability to control. The reader/investor should not make a decision to invest in Multiplan shares based exclusively on the data disclosed on this presentation.

This document also contains information on future projects which could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the Company with no prior warning.

External auditors have not reviewed non-accounting information. In this presentation the Company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices excluding the CPC 19 (R2), and adjusting for the sale of the Diamond Tower, as described on page 3 of this report.

For more detailed information, please check our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website ir.multiplan.com.br.

UNSPONSORED DEPOSITARY RECEIPT PROGRAMS

It has come to the attention of the Company that foreign banks have launched or intend to launch unsponsored depositary receipt programs, in the USA or in other countries, based on shares of the Company (the "Unsponsored Programs"), taking advantage of the fact that the Company's reports are usually published in English.

The Company, however, (i) is not involved in the Unsponsored Programs, (ii) ignores the terms and conditions of the Unsponsored Programs, (iii) has no relationship with potential investors in connection with the Unsponsored Programs, (iv) has not consented to the Unsponsored Programs in any way and assumes no responsibility in connection therewith. Moreover, the Company alerts that its financial statements are translated and also published in English solely in order to comply with Brazilian regulations, notably the requirement contained in item 6.2 of the Level 2 Corporate Governance Listing Rules of B3 S.A. - Brasil, Bolsa, Balcão, which is the market listing segment where the shares of the Company are listed and traded.

Although published in English, the Company's financial statements are prepared in accordance with Brazilian legislation, following Brazilian Generally Accepted Accounting Principles (BR GAAP), which may differ to the generally accepted accounting principles adopted in other countries.

Finally, the Company draws the attention of potential investors to article 51 of its bylaws, which expressly provides, in summary, that any dispute or controversy which may arise amongst the Company, its shareholders, board members, officers and members of the Fiscal Council (Conselho Fiscal) related to matters contemplated in such provision must be submitted to arbitration before the Câmara de Arbitragem do Mercado, in Brazil.

Therefore, in choosing to invest in any Unsponsored Program, the investor does so at its own risk and will also be subject to the provisions of article 51 of the Company's bylaws.

DISCLAIMER

MANAGERIAL REPORT

During fiscal year 2012, the Accounting Standards Committee (CPC) issued pronouncements that impacted the Company's activities and its subsidiaries including, among others, the CPC 19 (R2) – Joint business.

This pronouncement was implemented for fiscal years starting January 1, 2013. The pronouncement determines joint projects to be recorded on the financial statements via equity pick-up, among other issues. Therefore, the Company does not consolidate the 50% stake in Parque Shopping Maceió S.A., a company that has a 100% ownership interest in the shopping center of the same name.

This report adopted the managerial information format and, for this reason, does not consider the requirements of CPCs 19 (R2) to be applicable. Thus, the information and/or performance analysis presented herein include the proportional consolidation of Parque Shopping Maceió S.A. for additional information, please refer to note 8.4 of the Financial Report dated December 31, 2021.

In July 2020, the Company concluded the sale of Diamond Tower, a corporate tower in the city of São Paulo, which in June 2020 was accounted for as a "Non-current assets held for sale". The managerial information in this report does segregate the revenues, costs and expenses related to the sale, not including it in the "Other operating income" account.

Multiplan is presenting its quarterly results in a managerial format to provide the reader with a more complete perspective on operational data. Please refer to the Company's financial statements on its website (ir.multiplan.com.br) to access the Financial Statements in compliance with the CPC.

Please see on page 66 in this report the changes according to the Technical Pronouncement CPC 19 (R2), and the reconciliation of the accounting and managerial numbers.

DiamondMall

4Q21

TABLE OF CONTENTS

OVERVIEW

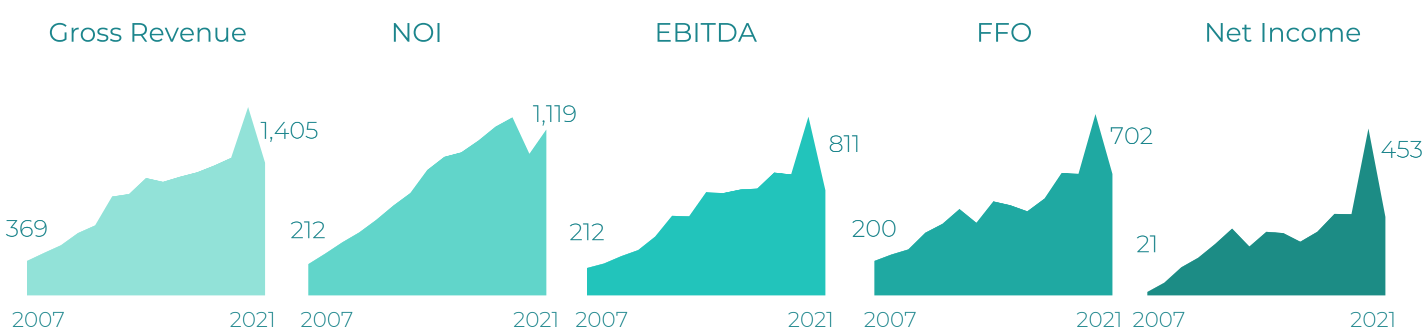
Multiplan Empreendimentos Imobiliários S.A. is one of Brazil's leading shopping center operating companies, established as a full-service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

The Company also is strategically active in the residential and commercial real estate development sectors, generating synergies for shopping center-related operations by creating mixed-use projects in adjacent areas.

At the end of 4Q21, Multiplan owned 20 shopping centers comprising a total GLA of 876,046 sq.m – with an 80.6% average ownership interest - of which 19 shopping centers were managed by the Company, encompassing around 6,000 stores and estimated annual traffic of 190 million visitors (in 2019).

Moreover, Multiplan owns – with an average ownership interest of 92.1% – two corporate complexes with total GLA of 50,582 sq.m, leading to a total portfolio GLA of 926,628 sq.m.

LONG-TERM FINANCIAL EVOLUTION (R$ MILLION)



R$ Million	2007 (IPO)[1]	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Chg. '07-'21	CAGR '07-'21
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	1,205.2	1,257.5	1,306.2	1,378.9	1,460.2	1,995.1	1,404.5	+280.8%	+10.0%
NOI	212.1	283.1	359.4	424.8	510.8	606.9	691.3	846.1	934.8	964.6	1,045.5	1,138.1	1,201.2	953.4	1,118.9	+427.6%	+12.6%
EBITDA	212.2	247.2	304.0	350.2	455.3	615.8	610.7	793.7	789.2	818.3	825.5	946.9	932.1	1,377.1	810.8	+282.1%	+10.0%
FFO	200.2	237.2	266.6	363.0	414.6	501.0	421.0	543.7	522.8	487.7	561.3	707.4	703.4	1,047.0	702.0	+250.6%	+9.4%
Net Income	21.2	74.0	163.3	218.4	298.2	388.1	284.6	368.1	362.2	311.9	369.4	472.9	471.0	964.2	453.1	+2,037.3%	+24.4%

[1] 2007 EBITDA adjusted for expenses related to the Company's IPO.

HIGHLIGHTS

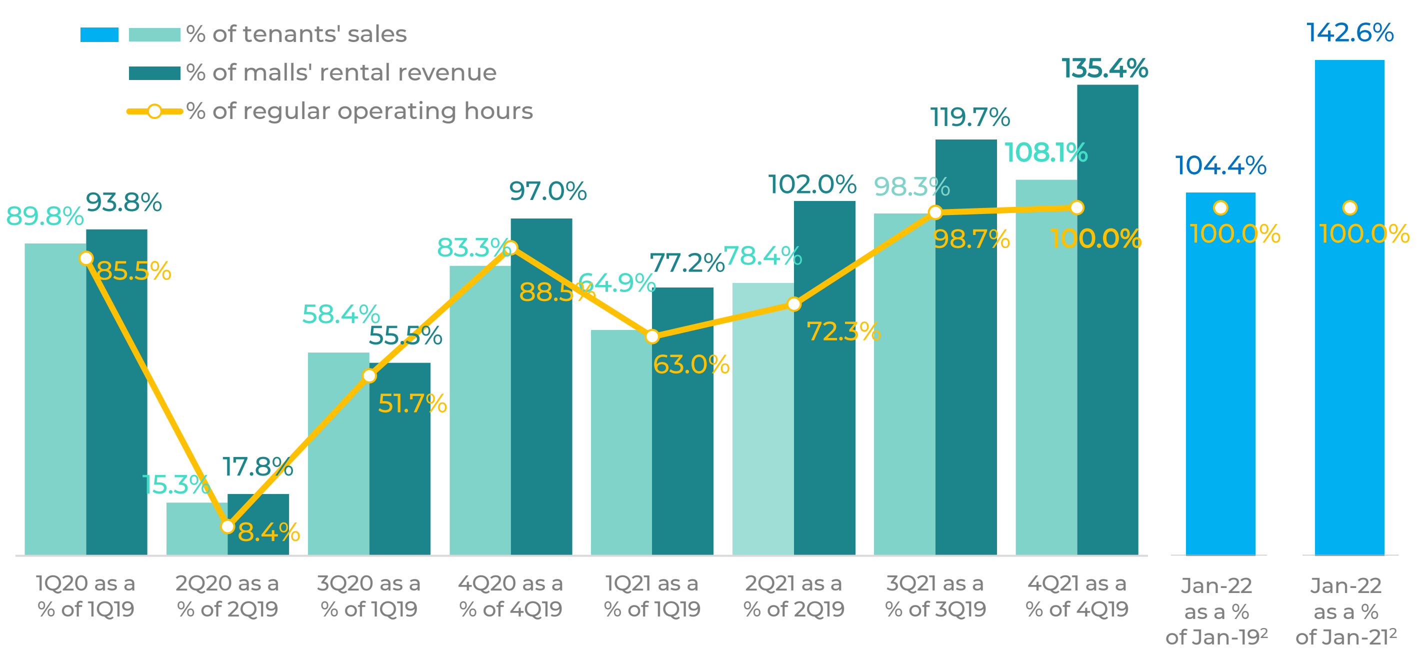
Resilience proven

In 4Q21, Multiplan's malls not only reached 2019's levels, but also exceeded them in a sustainable manner. In the last two years, the resilience of the shopping center business was tested, having to deal with uncertainties, restrictions and shutdowns. Our consumers needed to reshape their habits, putting mall visits on hold for a number of months. However, once restrictions were lifted, sales rapidly recovered and, in 4Q21, our malls surpassed 4Q19's level (page 28) by 8.1%, a new record. All-time mall rental revenue records also were set in the quarter and in 2021 (+35.4% in 4Q21 and +11.1% in 2021 vs. 2019, respectively).

In January 2022, sales outperformed 2021 levels by 42.6%, and January 2019 by 4.4%.

The Company looks forward to further improvements, enabling the remaining restrictions to be ended and Multiplan's malls to offer all the events for which they are renowned. Habits can change, but people will always share joy and happiness together. Multiplan's goal is to make people's lives better.

Quarterly operating hours[1], tenants' sales and malls' rental revenue



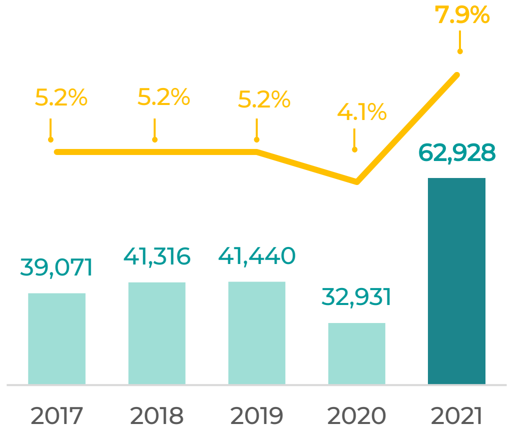
[1] Calculated by dividing the operating hours of the shopping centers by their regular operating hours.
[2] January 2022 sales do not include Parque Shopping Maceió.

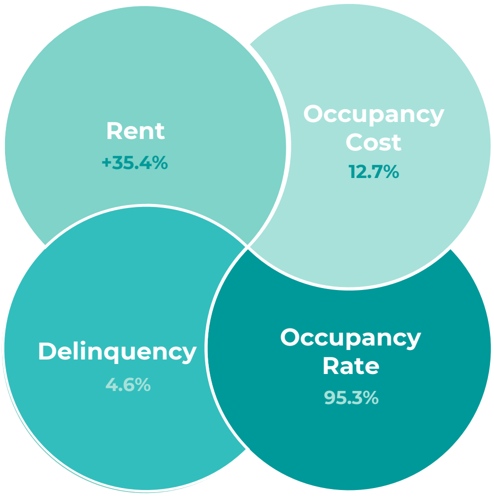
HIGHLIGHTS

Premium locations wanted

Consumers were not the only ones eager to be back in our malls; tenants' demand reached a record high leasing level in 2021 (page 33), driven by the "flight to quality" trend. Tenants redefined their strategies, integrating the physical and digital worlds, leading their stores to be more than just a "point of sale." Our malls have become part of an omnichannel strategy and an efficient partner for our tenants' operations.

Shopping center turnover in GLA (sq.m) and as % of total GLA (%)



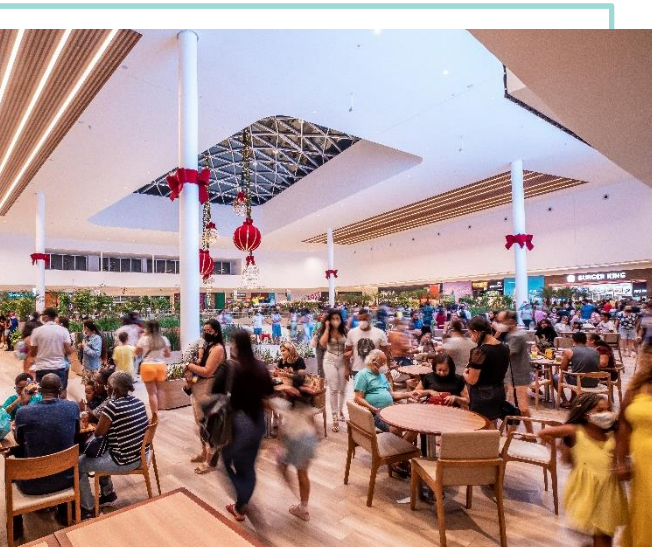


4Q21 results
(Malls' rental revenue increase vs. 4Q19)

Value over Sales

The 'Value over Sales' approach introduced a new outlook for our occupancy cost, as detailed in the case study (page 37). While sales and value are expected to rise, condominium costs have been reduced in the past few years (page 36), permitting a 41.4% increase in SSR in 4Q21 (page 44). The sustainability of this strategy is supported by a 95.3% occupancy rate (page 35) and a delinquency rate of 4.6% (page 48) in the quarter.

HIGHLIGHTS



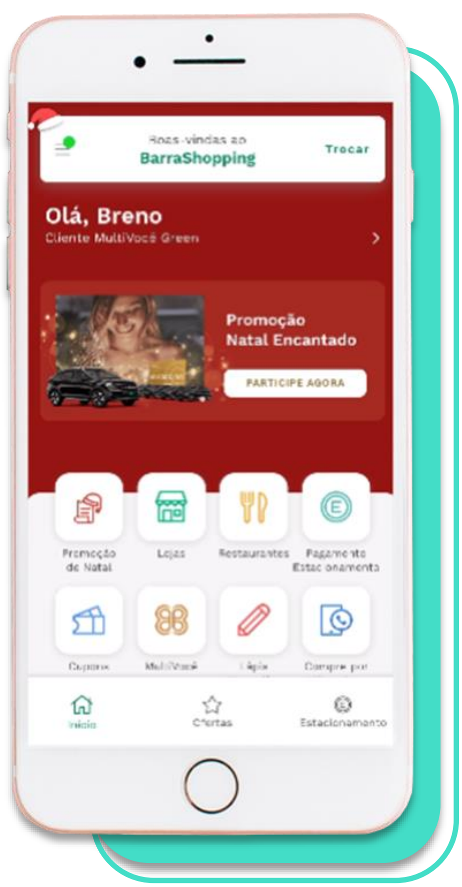
ParkJacarepaguá: proving our long-term strategy

ParkJacarepaguá has seen strong sales and people flows since opening on November 19, 2021, bolstering the demand for good malls in many neighborhoods of Brazil's main cities.

The mall is quickly becoming part of the routine of the region in which it is located and should be a catalyst for its development. Tenants' demand also was strong, leading to a modern and efficient mix, in line with the suite of innovations present in its architecture and operations (page 22).

Multi, a consolidated, yet expanding, superapp

Multi has reached close to 2 million downloads entering the top 10 most searched shopping apps on Apple's AppStore in Brazil, in December, proving the value added to our clients' experience (page 17). Multiplan has been reaping the benefits of the app throughout the year, not only with data collection, which is crucial for its marketing, brokerage and operational teams' strategies, but also reducing condominium expenses. The Company is very optimistic about the further development of Multi going forward.



CONSOLIDATED FINANCIAL STATEMENTS

MANAGERIAL REPORT

PROFIT & LOSS

(R$'000)	4Q21	4Q20	Chg. %	4Q19	Chg. %
Rental revenue	442,207	321,008	+37.8%	341,637	+29.4%
Services revenue	25,549	16,004	+59.6%	28,254	-9.6%
Key money revenue	(2,211)	5,042	n.a.	(3,664)	-39.7%
Parking revenue	63,248	43,994	+43.8%	63,735	-0.8%
Real estate for sale revenue	3,082	3,649	-15.5%	3,161	-2.5%
Straight-line effect	(66,500)	(63,370)	+4.9%	(34,252)	+94.2%
Other revenues	3,708	1,428	+159.7%	2,059	+80.1%
Gross Revenue	**469,083**	**327,754**	**+43.1%**	**400,929**	**+17.0%**
Taxes on revenues	(23,349)	(26,145)	-10.7%	(33,445)	-30.2%
Net Revenue	**445,734**	**301,609**	**+47.8%**	**367,484**	**+21.3%**
Headquarters expenses	(44,738)	(71,153)	-37.1%	(39,695)	+12.7%
Share-based compensations	(9,173)	(12,738)	-28.0%	(22,239)	-58.8%
Properties expenses	(52,260)	(47,673)	+9.6%	(38,015)	+37.5%
Projects for lease expenses	(9,967)	(1,961)	+408.4%	(4,845)	+105.7%
Projects for sale expenses	(9,279)	(1,299)	+614.3%	(2,042)	+354.3%
Cost of properties sold	(2,405)	(2,959)	-18.7%	(2,168)	+10.9%
Equity pickup	(27,618)	(10,009)	+175.9%	(3,365)	+720.8%
Other operating revenues/expenses	(5,099)	(5,039)	+1.2%	(2,651)	+92.3%
EBITDA	**285,196**	**148,779**	**+91.7%**	**252,463**	**+13.0%**
Financial revenues	27,850	21,415	+30.1%	16,202	+71.9%
Financial expenses	(88,895)	(30,191)	+194.4%	(47,836)	+85.8%
Depreciation and amortization	(58,109)	(50,404)	+15.3%	(57,766)	+0.6%
Earnings Before Taxes	**166,042**	**89,598**	**+85.3%**	**163,064**	**+1.8%**
Income tax and social contribution	17,665	(6,866)	n.a.	(24,191)	n.a.
Deferred income and social contribution taxes	29,942	64,083	-53.3%	3,374	+787.5%
Minority interest	(39)	47	n.a.	42	n.a.
Net Income	**213,610**	**146,861**	**+45.5%**	**142,288**	**+50.1%**

(R$'000)	4Q21	4Q20	Chg. %	4Q19	Chg. %
NOI	**386,695**	**253,958**	**+52.3%**	**333,104**	**+16.1%**
NOI margin	88.1%	84.2%	+390 b.p.	89.8%	-166 b.p.
EBITDA	**285,196**	**148,779**	**+91.7%**	**252,463**	**+13.0%**
EBITDA margin	64.0%	49.3%	+1,466 b.p.	68.7%	-472 b.p.
Adjusted EBITDA [1]	**294,369**	**161,516**	**+82.3%**	**274,702**	**+7.2%**
Adjusted EBITDA margin [1]	66.0%	53.6%	+1,249 b.p.	74.8%	-871 b.p.
Net Income	**213,610**	**146,861**	**+45.5%**	**142,288**	**+50.1%**
Net Income margin	47.9%	48.7%	-77 b.p.	38.7%	+920 b.p.
Adjusted Net Income[1]	**222,783**	**159,599**	**+39.6%**	**164,527**	**+35.4%**
Adjusted Net Income margin [1]	50.0%	52.9%	-293 b.p.	44.8%	+521 b.p.
FFO	**308,277**	**196,553**	**+56.8%**	**230,932**	**+33.5%**
FFO margin	69.2%	65.2%	+399 b.p.	62.8%	+632 b.p.
Adjusted FFO [1]	**317,450**	**209,291**	**+51.7%**	**253,171**	**+25.4%**
Adjusted FFO margin [1]	71.2%	69.4%	+183 b.p.	68.9%	+233 b.p.

[1] Does not consider share based compensations account. More details about the share-based compensations are available on page 50.

CONSOLIDATED FINANCIAL STATEMENTS

MANAGERIAL REPORT

PROFIT & LOSS

(R$'000)	2021	2020	Chg. %	2019	Chg. %
Rental revenue	1,189,869	774,266	+53.7%	1,124,731	+5.8%
Services revenue	87,321	67,338	+29.7%	114,932	-24.0%
Key money revenue	(5,030)	(6,251)	-19.5%	(12,558)	-59.9%
Parking revenue	166,456	116,850	+42.5%	224,581	-25.9%
Real estate for sale revenue	7,257	816,649	-99.1%	1,808	+301.4%
Straight-line effect	(52,950)	216,854	n.a.	(3,190)	+1,560.0%
Other revenues	11,613	9,391	+23.7%	9,890	+17.4%
Gross Revenue	**1,404,537**	**1,995,097**	**-29.6%**	**1,460,194**	**-3.8%**
Taxes on revenues	(94,996)	(88,580)	+7.2%	(131,387)	-27.7%
Net Revenue	**1,309,541**	**1,906,516**	**-31.3%**	**1,328,807**	**-1.4%**
Headquarters expenses	(157,142)	(139,401)	+12.7%	(160,104)	-1.9%
Share-based compensations	(32,705)	(6,604)	+395.2%	(65,544)	-50.1%
Properties expenses	(184,434)	(154,582)	+19.3%	(144,897)	+27.3%
Projects for lease expenses	(22,051)	(10,084)	+118.7%	(14,983)	+47.2%
Projects for sale expenses	(21,027)	(27,923)	-24.7%	(6,785)	+209.9%
Cost of properties sold	(5,184)	(213,039)	-97.6%	(1,515)	+242.1%
Equity pickup	(44,322)	(18,527)	+139.2%	(4,055)	+993.1%
Other operating revenues/expenses	(31,888)	40,731	n.a.	1,209	n.a.
EBITDA	**810,786**	**1,377,087**	**-41.1%**	**932,134**	**-13.0%**
Financial revenues	88,302	76,799	+15.0%	76,404	+15.6%
Financial expenses	(202,259)	(155,033)	+30.5%	(224,735)	-10.0%
Depreciation and amortization	(202,798)	(225,545)	-10.1%	(222,796)	-9.0%
Earnings Before Taxes	**494,031**	**1,073,308**	**-54.0%**	**561,006**	**-11.9%**
Income tax and social contribution	(48,216)	(35,221)	+36.9%	(85,380)	-43.5%
Deferred income and social contribution taxes	6,882	(74,109)	n.a.	(6,431)	n.a.
Minority interest	401	196	+104.3%	1,803	-77.7%
Net Income	**453,099**	**964,174**	**-53.0%**	**470,998**	**-3.8%**

(R$'000)	2021	2020	Chg. %	2019	Chg. %
NOI	**1,118,941**	**953,388**	**+17.4%**	**1,201,226**	**-6.9%**
NOI margin	85.8%	86.0%	-20 b.p.	89.2%	-339 b.p.
EBITDA	**810,786**	**1,377,087**	**-41.1%**	**932,134**	**-13.0%**
EBITDA margin	61.9%	72.2%	-1,032 b.p.	70.1%	-823 b.p.
Adjusted EBITDA [1]	**843,491**	**1,383,691**	**-39.0%**	**997,677**	**-15.5%**
Adjusted EBITDA margin [1]	64.4%	72.6%	-817 b.p.	75.1%	-1,067 b.p.
Net Income	**453,099**	**964,174**	**-53.0%**	**470,998**	**-3.8%**
Net Income margin	34.6%	50.6%	-1,597 b.p.	35.4%	-85 b.p.
Adjusted Net Income[1]	**485,804**	**970,778**	**-50.0%**	**536,542**	**-9.5%**
Adjusted Net Income margin [1]	37.1%	50.9%	-1,382 b.p.	40.4%	-328 b.p.
FFO	**701,965**	**1,046,974**	**-33.0%**	**703,415**	**-0.2%**
FFO margin	53.6%	54.9%	-131 b.p.	52.9%	+67 b.p.
Adjusted FFO [1]	**734,670**	**1,053,578**	**-30.3%**	**768,959**	**-4.5%**
Adjusted FFO margin [1]	56.1%	55.3%	+84 b.p.	57.9%	-177 b.p.

[1] Does not consider share based compensations account. More details about the share-based compensations are available on page 50.

ESG
SUSTAINABLE INITIATIVES & DEVELOPMENTS

SUSTAINABLE INITIATIVES

2020 Annual Report: Multiplan continues to carry out its ESG strategy, which is based on environmental sustainability, a positive social impact, and ethical and corporate responsibility to improve governance and create long-term, enduring value.

Since 2011, the Company has been disclosing its environmental, social and economic and financial results through the annual publication of its Sustainability Report.

The report is prepared in accordance with the GRI[1] Standards and contains indicators associated with the United Nations' Sustainable Development Goals. In its latest report, Multiplan also included SASB[2] criteria regarding energy and water management.

Environment: Multiplan has undertaken several initiatives over the years that target environmental sustainability, considering biodiversity, energy, emissions, waste and water management, both in the management of its shopping malls and in developing new projects (page 12).

Social: Valuing people is one of the Company's main commitments. Its purpose is to generate a positive social impact in Multiplan's relationship chains, including employees, clients, consumers, suppliers and community through the improvement in quality of life and wellness (page 14).

Governance: Multiplan's corporate governance is based on transparency, accountability, and corporate responsibility, to provide equal treatment to all investors and ensure healthy and long-term relationships with its stakeholders (page 15).

To access Multiplan's annual report, click here.

SUSTAINABLE DEVELOPMENTS

The Company has always been concerned with the design, construction and operation of its assets, seeking to mitigate negative impacts while fostering positive ones. This is evidenced in its most recent projects.

EDGE Certification:

The Golden Lake residential project launched in October 2021 in Porto Alegre is in the process of obtaining the EDGE (Excellence in Design for Greater Efficiencies) certification by the IFC (International Finance Corporation), which focuses on three aspects with the highest impact on the civil construction process: energy and water management and the employment of sustainable materials during the construction phase.

LEED Certification

Recently inaugurated, ParkJacarepaguá already is qualified for obtaining the LEED certificate (Leadership in Energy and Environmental Design), which considers criteria related to water and energy savings, in addition to reducing CO_2 emissions and waste.

[1] GRI refers to the Global Reporting Initiative.
[2] SASB refers to the Sustainability Accounting Standards Board.

ENVIRONMENTAL INITIATIVES

Biodiversity

Besides preserving and maintaining green spaces adjacent to its properties, Multiplan has renovated and created new green parks in its malls over the recent years. A total of 349,000 sq.m of green areas and parks are conserved and have been revitalized by the Company.

- **ParkJacarepaguá's tree planting campaign**

Multiplan's 20th mall opened on November 19, 2021. In the final stages prior to the conclusion of the construction works, in homage to the World Nature Day, the Company held a site visit for its employees and their families, which promoted the planting of some of the future trees and bushes that will integrate the 6,000 sq.m green atmosphere of the mall.

The planting event was guided by professionals from Instituto Moleque Mateiro, a local environmental education institute. The visitors were given mini-flamboyant seedlings and an identification plate with their name to be displayed next to the planted trees.

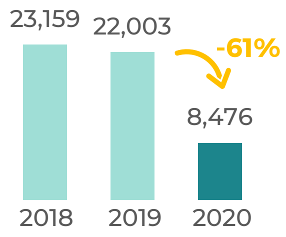
Click here to watch the video.

ParkJacarepaguá's tree planting campaign

Emissions

Multiplan annually prepares a Greenhouse Gas (GHG) Emissions Inventory in accordance with the specifications of the Brazilian GHG Protocol Program, allowing the Company to track its carbon footprint. In 2020, Scope 3 emissions were lowered by 61%. The assessment regarding 2021 emissions is currently ongoing.

Scope III emissions (tCO_2 / R$ million)



- **ABRASCE Award: 4.0 maintenance project**

The ABRASCE (Brazilian Shopping Centers Association) Award annually celebrates the best projects carried out by malls in Brazil during the year.

MorumbiShopping won the Gold award in the 'Technology Applied Into Operations' category with its 4.0 maintenance project, which combines artificial intelligence and internet of things (IoT) towards greater operating efficiency.

The project consisted of the installation of more than 1,200 monitoring sensors in the mall's climatization system, integrating separate technologies and creating an automated, self-adjusting atmosphere where IoT-based algorithms lead to more assertive maintenance protocols, with up to a 60% lower need for intervention.

Other than financially, the project had a strong sustainability-oriented outcome, by reducing energy consumption, and preventing the emission of over 60 tons of CO_2/year (6.8% of total emissions in 2020) into the atmosphere.

ESG
ENVIRONMENTAL INITIATIVES

Energy

Keeping its commitment to energy efficiency best practices in its projects, Multiplan negotiates electric power on the Free (Unregulated) Energy Market for all of its shopping malls — and all of them purchase energy exclusively from sustainable sources, such as solar, wind, biomass, qualified cogeneration or small hydroelectric plants.

- **Solar panels**

Multiplan has built two photovoltaic power plants - one that fully supplies VillageMall's energy needs and another for the energy required by its headquarters.

Additionally, four Company's malls already are equipped with photovoltaic panels on their properties, including the recently inaugurated ParkJacarepaguá. The new mall has a 16,000 sq.m solar energy plant installed across its roof, composed of 3,686 photovoltaic cell panels capable of generating 2,122 MWh of electricity per year, enough to supply approximately 15% of the mall's energy needs.

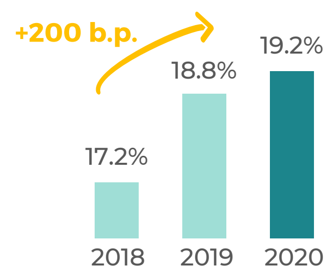
ParkJacarepaguá's solar panels

Waste

Multiplan joined the Solid Waste Management Program, which ensures awareness and appropriate execution of waste disposal in all its shopping malls and its headquarters.

In the past few years, Multiplan has posted increases in the recycled waste percentage.

Recycling percentage (%)



Water

Through water treatment and rainwater catchment and storage systems, Multiplan's malls are able to recycle a significant volume of water.

ParkShopping's effluent treatment plant became fully operational in 2021, improving the mall's efficiency through tenants' water cost savings from 34% to 50% during the year.

ParkJacarepaguá's effluent treatment station was also inaugurated in 2021, with capacity exceeding 36,000 cubic meters of sewage per year, generating savings of some 35% in potable water usage; and it is the sixth plant among the Company's properties

.

ESG
SOCIAL INITIATIVES

SOCIAL INITIATIVES

Through campaigns, cultural events and infrastructure investments, Multiplan contributes to the social development of the communities surrounding its properties.

COVID-19 pandemic

Multiplan donated hygiene and protective materials to a number of institutions in Brazil since the start of the COVID-19 pandemic, in addition to thousands of fabric masks and COVID-19 rapid tests.

Additionally, the facilities of Multiplan's malls were mobilized to raise awareness, offer essential services, collect donations and apply COVID-19 rapid tests. More than 250,000 shots were administered in several Multiplan's malls from March-December 2021. In 2022, the initiative is still ongoing.

Donation campaigns

Multiplan's "Multiply the Good" ("Multiplique o Bem") social initiatives hub engages its malls in several campaigns, raising and collecting donations. The Company has raised and donated more than 190 tons of food, benefiting over 67,000 people through partnerships with 160 NGOs. The campaign video can be seen here.

Job creation

Multiplan has helped drive development in its surrounding regions, stimulating the local economy by attracting new businesses and generating a significant number of jobs, both during construction and when the malls are operating. Currently, the Company generates more than 80,000 direct and indirect jobs.

ParkJacarepaguá is responsible for generating around 8,000 jobs. It has brought improvements to the quality of life of the region's residents, catalyzing sustainable growth in the region. Click here to access testimonials from people impacted by job creation.

MultiSer

The world's first emotion management center in a shopping center

Aimed at providing a facility specially designed to prevent and treat emotional disorders and contribute to the development of emotional intelligence, resilience, empathy and entrepreneurship, Multiplan created MultiSer: the world's first emotion management center in a mall - RibeirãoShopping.

The initiative aims at helping anyone in need of psychiatrist assistance or a place to feel safe to open up about his or her fears, anxiety, grief, sorrow and so on, especially aggravated by the uncertainties created by the COVID-19 pandemic.

The project's ambassador is renowned Brazilian psychologist Augusto Cury. The center's team is composed of 16 highly-skilled psychologists available for clinical appointments and consists of offices and an interactive room for workshops, capable of hosting up to 70 attendees, distributed across 500 sq.m.

MultiSer – Emotion Management Center in RibeirãoShopping

GOVERNANCE INITIATIVES

Corporate responsibility and transparency

To ensure that its initiatives present a high degree of transparency and reliability, Multiplan complies strictly with current legislation and is always aligned with the guidelines established by the Board of Directors and the Executive Board.

- **Annual Public Meeting**

Multiplan held its Public Meeting 2021 on December 15, an annual conference of its executives with shareholders and financial market analysts. The presentation brought the management visibility, clarifying the Company's value proposition and growth strategy.

To watch the presentation, click here, and to access the material presented, click here.

- **Compliance Week**

Multiplan's Compliance Week was held in December 2021, aimed at reassuring the Company's commitment to ethical behavior and the pursuit of state-of-the-art compliance practices. During the event, a number of informational releases and quizzes were prepared to address some of the key aspects and situations employees might face in their day-to-day activities, such as interaction with government agents, confidentiality and suppliers' due diligence.

- **Executive compensation**

The Company's senior executives receive short- and long-term compensations. The short-term compensation is based on established targets related to the Company's results and the individual performance of the executive. The share-based compensation seeks to align the interest of shareholders and management. More details are available here (Management Proposal for the Annual General Meeting 2021).

- **S&P ESG Credit Indicator**

S&P evaluated Multiplan as the best qualified company in terms of ESG credit indicators in the Real Estate and Homebuilders industries in Latin America, according to the agency's December 2021 report.

The score, which positively recognized governance factors, was the crowning point of Multiplan's ESG strategy, receiving the highest possible result in the governance category, the only assessed Latin American company with a spotless grade.

"*The Company's adherence to its strategy resulted in robust performance over time. The Company's main shareholder is the founding Peres family, members of which are on the board and in management positions. Multiplan has rigorous standards for competitive operating performance, which has enabled it to maintain a large presence in Brazil's real estate industry over the past years, with occupancy rates usually above the industry average (historically at about 90%), and solid cash generation*" (transcribed from the S&P report).

Diversity and Inclusion

Multiplan believes that diversity and inclusion are two of the key pillars for becoming a sustainable Company.

Multiplan's long-term view is not applied only towards business practices, but also within its corporate culture, resulting in many long-duration careers, as illustrated by several leadership positions held by women who have been with the Company for many years.

In December 2021, 44% of senior management positions[1] were held by women, and 59% of managed malls were led by women.

[1] Leadership positions at Multiplan's corporate headquarters (managers, directors and statutory directors) and at Multiplan's malls (superintendents) in December 2021.

ESG
GOVERNANCE INITIATIVES

GOVERNANCE INITIATIVES

Improved information control and diligence

As presented in Multiplan's Public Meeting 2021, the Company's innovation strategy can be seen on many fronts. For many years, several IT (information technology) initiatives have been implemented to improve security layers within the Company, such as the recent migration of all files from local servers to a cloud-storage service platform.

Additionally, systems have been internally developed to optimize the receipt of important data from tenants and to accelerate the generation of management reports.

Awards and recognition

For the sixth consecutive year, the survey conducted by Institutional Investor with financial market investors indicated Multiplan as the highest ranked company in the Latin American real estate sector, in addition to highlighting the Company and its executives in several categories. Multiplan also took first place in important categories such as ESG (environmental, social and governance) and crisis management during the COVID-19 pandemic.

This recognition demonstrates how Multiplan's corporate responsibility is founded on consistency and trust, reflecting the way its leaders administer the business and communicate with stakeholders and across the organization.

JundiaiShopping

DIGITAL INNOVATION
DIGITAL STRATEGY

MULTIPLAN'S DIGITAL STRATEGY

Throughout 2021, the development of three underpinnings of Multiplan's digital strategy progressed, with positive outcomes: (i) knowledge about customers was expanded through the direct channel established with Multi; (ii) new features and on-site activations in the malls were developed that generated recurrent use of the superapp, keeping users engaged and leading to more data acquired; and, finally, (iii) intelligence was applied to this data to generate results for the Company.

MORE CONNECTED TO THE CUSTOMER

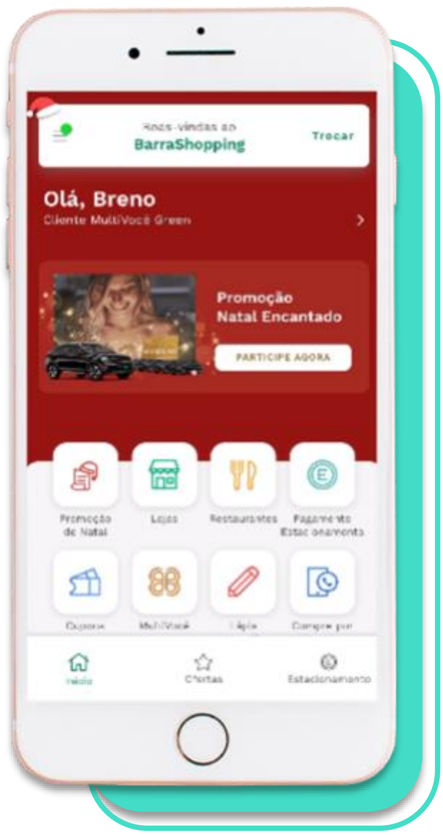
Multi: 700,000 unique active users in December, more integrated into the customer journey

Multi, Multiplan's shopping center superapp, achieved relevant results throughout 2021, increasing the number of users as it became more integrated into the customer journey.

Through January 2022, the Multi superapp reached the mark of 2 million downloads since its inception and has been receiving high ratings in the app stores, evidence of its relevance to customers. In December alone, more than 700,000 unique active users were registered on the app.

In addition to using Multi to participate in shopping mall promotions, there was also significant usage of other features of the app, such as in-store discount coupons and parking fee payment, launched in 2020 and 2021.

With the payment option, the Company now has new data sources on the customer journey and offers more conveniences to the customer, generating even more value for the app users.



- **2 million** *downloads*
- **700,000** unique active users
- **4.9** out of 5.0 rating at App Store

DIGITAL INNOVATION

DIGITAL STRATEGY

ZECA CHATBOT, AN ADDITIONAL CHANNEL

Multiplan's chatbot, developed with artificial intelligence, is present on all the websites of the Company's malls, and in selected malls through WhatsApp and Apple Business Chat.

To date, around 3 million messages have been exchanged with mall customers, not only reducing service costs, but also bringing satisfaction and customization to the relationship with them.

The chatbot is another direct channel that the Company maintains with its consumers, as is the Multi app. Multiplan's strategy remains to invest in bringing more and more features and personalization to this channel.

ZECA

Available in all 19 malls managed by Multiplan

Available on the website, on WhatsApp, and expanding to new platforms

In two years, **3 million chat messages** exchanged

Jun-19
- Beta version of Multi is released at BarraShopping

Sep/Oct-19
- Multi is launched at all malls
- MultiVocê is launched at BarraShopping and ShoppingVilaOlímpia

Dec-19
- Launch of the Zeca chatbot on BarraShopping, BH Shopping and ShoppingSantaÚrsula websites

Apr-20
- MultiVocê is launched in Brasília and Minas Gerais
- Sales via Whatsapp and collection by drive-thru

Dec-20
- Christmas promotions through Multi in all malls
- Multi new homepage interface

Feb/May-21
- Restaurant reservation via Multi
- Payment for parking via Multi in all malls

Jun-21
- Zeca chatbot on all mall websites
- Multi reaches 1 million downloads

Aug/Sep-21
- Implementation of the omnichannel recommendation algorithm, OmniMIND
- MultiVocê is launched at ParkShoppingBarigüi and BarraShoppingSul

Dec-21
- Zeca chatbot reaches 3 million messages
- Multi reaches 700,000 unique active users in a month
- 100 thousand discount coupons reserved in 4Q21

Jan-22
- Multi reaches 2 million downloads

Multi timeline

DIGITAL INNOVATION

DIGITAL STRATEGY

GREATER KNOWLEDGE OF THE CUSTOMER JOURNEY

34% of sales were registered at Multi in the end-of-year shopping season[1]

After a number of testing, learning and implementation cycles, the increase in the number of monthly users of the app is coming into better focus. With the use of Multi by customers, the Company learns more about them and introduces more pertinent features. Thus, the strategy is reinforced. By introducing more functionality or relevant offers, engagement and recurrence of use increase, thus bringing greater learning about the user.

During the shopping season[1], in the last quarter of 2021, Multi made steady progress in capturing data. In this period, the Company's customers registered approximately 3 million invoices on the app, to participate in promotions as well as within the MultiVocê loyalty program, representing 34% of the total sales in the Company's malls.

Furthermore, in this period, in addition to invoices, the app also captured data through the use of discount coupons for face-to-face use, parking fee payments, browsing movie pages and restaurant reservations, among other features.

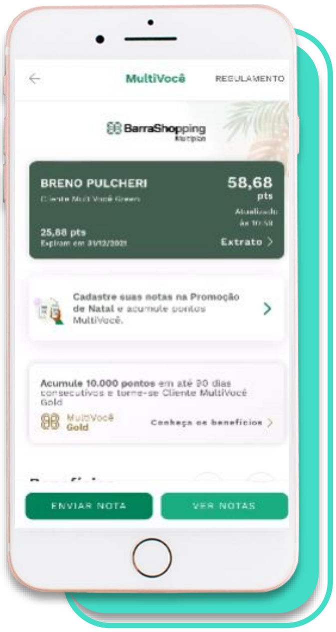
[1] Refers to the shopping season in November (BlackFriday) and December (Christmas) 2021.

In 4Q21, around 100,000 in-person discount coupons were reserved and downloaded from Multi, driving traffic and consumption to the Company's malls.

2021 closed with a larger user base, an increasingly relevant application and a richer and more varied database, more than doubling the volume of data stored in the Company's data lake.

Multiplan will continue to advance its ability to collect data and engage with users in 2022: at the end of the first half of the year, the MultiVocê loyalty program is planned to be present in all malls managed by the Company.

MULTI VC



- **3 million** registered invoices[1]
- **34% of sales** were registered in Multi during the shopping season[1]
- **100,000 discount coupons** reserved in 4Q21

DIGITAL INNOVATION

DIGITAL STRATEGY

MORE ASSERTIVE RELATIONSHIP VIA OMNIMIND

Through a growing database, concentrated in a data lake in strict compliance with LGPD[1] standards, it is possible to proceed with the execution of the Company's digital strategy.

With just over three years of data accumulated through the app, it is now possible to follow the behavior of Multiplan's customers and segments over time and not just as a one-time snapshot.

Analyses based on this data show insights into the coverage area of each mall each year, the correlations of customers and stores and the frequency of visits to malls, offering insights for the malls' commercial and marketing teams.

Through OmniMIND, Multiplan's phygital recommendation algorithm, this data is used to communicate mall offers, events and other activities that are relevant to customers, making Multi even more attractive to users and, therefore, looping back into the Company's digital strategy. Likewise, the data brings value to tenants even if there is no specific record of a purchase in their store, as the marketing actions carried out by the Multiplan team become more assertive, focused on customers displaying a profile in line with their operations.

[1] LGPD refers to the General Data Protection Regulation in Brazil (*Lei Geral de Proteção de Dados*, in Portuguese).

DIGITAL INNOVATION

CREATION OF "PERSONAS" GENERATES COMMERCIAL VALUE

With the development of consumer purchase digitalization, together with the data of their journeys captured by Multi, it is possible to obtain a clearer picture of consumers' habits and relationships with the mall.

Illustration 1 below shows an example of one of the typical shopping journeys seen during the 2021 Christmas sales period. A very frequent shopping itinerary starts with a customer purchasing in the Apparel segment, then shopping in the Miscellaneous segment and, finally, going to the supermarket, also in the Miscellaneous segment. Thus, without the need for costly surveys or interviews with customers, a "persona" is designed that can be used by both the Company's algorithms and its teams.

Generated and used by OmniMIND for recommending coupons, this grouping of customers also makes it possible to engage relevant tenants to each "persona," in order to enhance both the customer experience and tenants' sales.

Using the invoices processed from the Christmas campaign, it is possible to know the time of purchase and the segment, helping gain deeper insights into customer journeys in the malls.

For each processed invoice from each customer, the store segment and activity of the current purchase and that of the next purchase are identified. A statistical breakdown is carried out on this information base, enabling an analysis of the most-taken customer journeys in the mall. With this information, it is possible to calculate the customer's probability to make purchases in a given segment, based on the segment in which they have just purchased. Illustration 2 details an example of the most frequent customer probabilities to purchase in one segment after having purchased in another.

In 2022, OmniMIND will incorporate data on time and sequence of user actions, as described above, to increase the assertiveness of its recommendations.

Illustration 1: Example of a typical customer journey in the Christmas 2021 period.

First purchase segment		Following purchase segment		Probability of occurrence
Apparel	→	Apparel	→	23.5%
Apparel	→	Miscellaneous	→	11.5%
Miscellaneous	→	Apparel	→	9.2%
Food & Gourmet Area	→	Miscellaneous	→	4.5%

Illustration 2: Example of consecutive purchase probabilities from one segment to another.

PARKJACAREPAGUÁ

PARKJACAREPAGUÁ: MULTIPLAN'S 20th SHOPPING CENTER

ParkJacarepaguá, Multiplan's most modern shopping center, was inaugurated on November 19, 2021. The mall was built in the western side of Rio de Janeiro, located in one of the city's growth vectors, and is the result of a R$770 million investment.

The mall showcases the most contemporary attributes of technology and condominium efficiency, and is notable for merging nature, entertainment and retail operations through a complete store mix that unifies a diverse set of experiences.

The 39,937 sq.m of total GLA is fully linked to the external environment, with a 6,000 sq.m green park that includes a children's playground and a pet park, and also offers the first permanent indoor ice-skating rink in Rio de Janeiro, an indoor amusement park, six stadium movie theaters, restaurants, a large food court, and a supermarket, among other service and leisure options.

Performance

ParkJacarepaguá's numbers speak for themselves, the statistics regarding the fourth quarter are impressive:

- ✓ Sales reached R$80.6 million;
- ✓ Parking revenue amounted to R$1.2 million;
- ✓ More than 215,000 vehicles;
- ✓ HotZone registered over 14,000 visitors;
- ✓ Over 10,000 visitors at the ice-skating rink.

ParkJacarepaguá - Mall entrance

PARKJACAREPAGUÁ

Convenience

Multiplan's vision of a modern mix is reflected in ParkJacarepaguá's more than 230 stores: The Services, Food Court & Gourmet Areas and Miscellaneous segments, together, represent more than half of its GLA[1].

Considering its mix, the new mall is not only already prepared to offer an extensive number of options for the region, but also choices consistent with people's daily needs.

The mall offers a gym, beauty salons, pharmacies and a supermarket, among other amenities. Additionally, there are numerous food alternatives including 10 restaurants, 27 fast-food outlets and 12 cafeterias.

Clients also have more than 2,000 parking spaces at their disposal, 508 of which are covered, in addition to a bicycle rack with capacity for 330 bicycles and a support point for cyclists. Moreover, the neighborhood benefited from the central location of the mall and the region gained new, improved bus stops.

[1]ParkJacarepaguá's GLA distribution, per segment in 4Q21.


ParkJacarepaguá - Mall interior

ParkJacarepaguá - Mall interior

ParkJacarepaguá - Mall exterior

PARKJACAREPAGUÁ

Leisure

ParkJacarepaguá is focused on providing people with a range of experiences, offering numerous leisure alternatives.

The mall has a 600 sq.m ice-skating rink built according to international standards, located in the central region of the mall, covered by a 500 sq.m skydome, bringing natural light and amplitude to the area. ParkJacarepaguá also has introduced the HotZone concept to the region, another option for indoor leisure with 87 state-of-the-art electronic toys and a place for parties, offering entertainment options for all ages. Additionally, the mall features a 1,900-sq.m multipurpose event center with capacity for 1,000 people, which can be used for concerts, plays, fashion shows and exhibitions, among other events.

People are not looking just for leisure options but, more particularly, outdoor leisure options. Seeking to meet people's needs and wishes, ParkJacarepaguá has been integrated with a 6,000 sq.m green park, with ample gardens, outdoor furniture, landscaping and the Parque da Magia (Magic Park), a children's playground extending over 2,000 sq.m.

The children's space is inspired by BarraCadabra from BarraShoppingSul and is scheduled to open in 2022. The area is equipped with beautifully designed toys, expressly selected for comfort and entertainment value.

Aware of the increased importance of pets, Multiplan dedicates a 2,500 sq.m area exclusively to pets at ParkJacarepaguá. It's an open space where pets can run and play with their owners.

Additionally, the mall has installed a 150 sq.m outdoor high-definition TV screen on its façade. It is positioned next to an 850 sq.m arena where films, merchandising, sporting events, among other videos and attractions for the public will be displayed.

Another important feature is the 3rd floor deck that integrates bars and restaurants, in addition to the Gourmet Boulevard on the 1st floor, a space offering diversified cuisine, with restaurants distributed in climatized indoor areas with balconies.

ParkJacarepaguá – Deck

PARKJACAREPAGUÁ

Sustainability

ParkJacarepaguá was developed using the most modern sustainable technologies and in accordance with the best environmental practices. This leads to one of the distinguishing characteristics that Multiplan has sought to embed in its projects: operational efficiency.

The newest mall is the product of extensive research on trends in consumption, architecture, materials, technology and sustainability, leading to savings in condominium expenses. ParkJacarepaguá was inaugurated with a 15%[1] reduction in common charges compared to the average of the Company's malls in Rio de Janeiro.

The new mall is already qualified for receiving the LEED certificate (Leadership in Energy and Environmental Design), which considers criteria related to water and energy savings, in addition to reducing CO_2 emissions and waste.

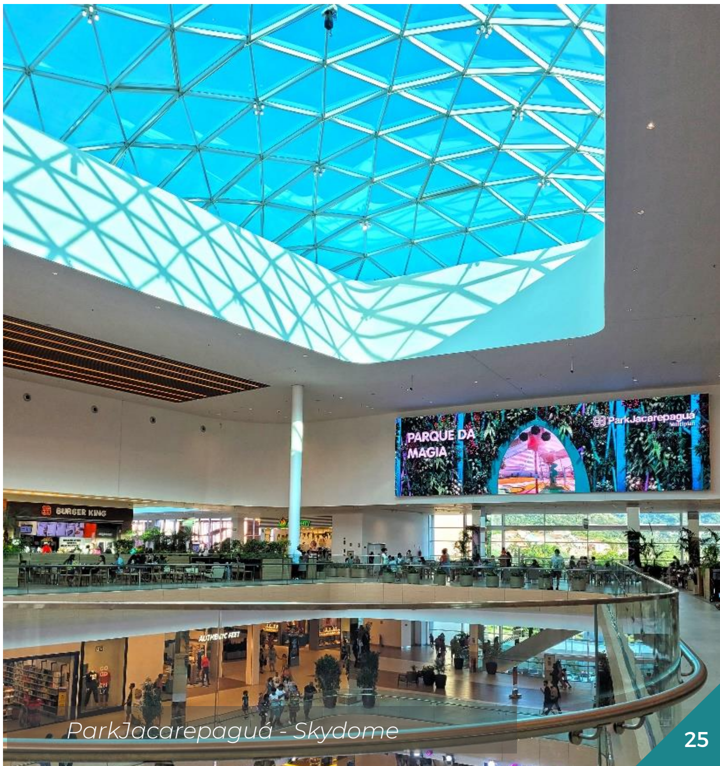
The following items contribute to the future attainment of the LEED certificate:

- ✓ Effluent treatment station generating a 35% reduction in water use;
- ✓ 100% dimmable LED lighting, generating 20% in energy savings;
- ✓ High performance glass, which helps maintaining interior temperature control;
- ✓ Rainwater reuse system, to be applied in irrigation;
- ✓ Modern, sustainable and intelligent air-conditioning systems, and;
- ✓ 3,686 solar panels capable of generating 2,122 MWh of energy per year.

The items described above have a structural design and use materials that simplify maintenance, a solid contribution to LEED certification and the reduction in condominium expenses, which positively impact the tenants' occupancy cost.

[1] Estimate for 2022. Source: Multiplan.

ParkJacarepaguá - Effluent treatment plant



ParkJacarepaguá - Skydome

PARKJACAREPAGUÁ

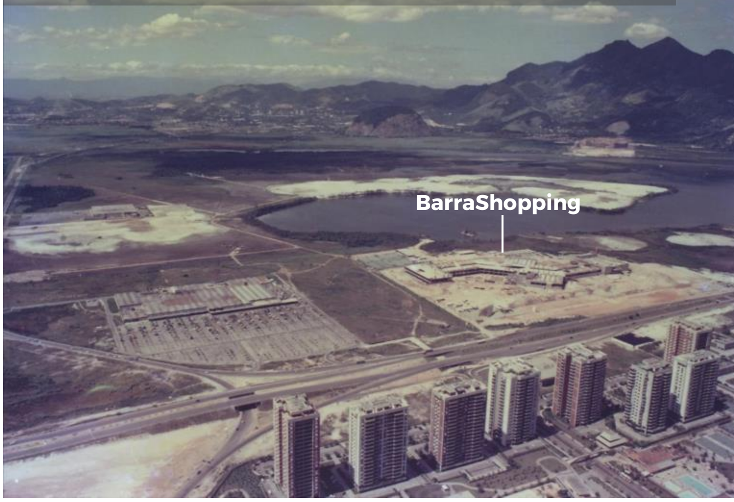
Development of malls and surrounding regions

Developing in a city's' growth vector benefits not only the Company, but also the region where the projects are located.

Looking back at Multiplan's development history – BarraShopping was the first mall developed by the Company in Rio de Janeiro and was inaugurated in 1981. Back then, the population of Barra da Tijuca (region where the mall is located) totaled less than 25,000 people. Nowadays, the region's population is reaching the mark of 400,000 and the mall's total GLA has increased 128% through the years, with nearly 700 stores. Additionally, the region has benefited from many other developments in the mall's surrounding areas, such as corporate towers, residential towers, medical centers, schools and universities, among others. More information related to the region's growth vector is available on page 31 of the Company's 2021 Public Meeting presentation. [Link]

Likewise, ParkJacarepaguá becomes a catalyst for growth in the region in which it operates. Located in one of the fastest-growing areas in the city, Jacarepaguá and its environs have shown strong development in recent years, with the replacement of farmsteads and houses by residential buildings.

BarraShopping and its surrounding region during its opening in 1981



The change in the profile of the neighborhood, which has a population of approximately 700,000[1] people, reinforces the Company's certainty in seeing it as the ideal place to open the new mall.

[1] Source: IPP (Instituto Pereira Passos).

ParkJacarepaguá and its surrounding region during its opening in 2021

PARKJACAREPAGUÁ

The regions surrounding ParkJacarepaguá benefited from Multiplan's investments, which totaled R$50 million in road revitalization works and improvements in education and health infrastructure.

The Company implemented new public lighting around the mall, developed landscaping projects, modernized over 20 sets of traffic lights – all with LED lighting – and renovated the urban area in the vicinity, including the construction of new bus bays and shelters for passengers.

In order to improve traffic flows in the neighborhood, Multiplan carried out road improvements in the region, following the guidelines of the Municipality of Rio de Janeiro. The duplication of the Engenho D'Água Road in the 650-meter stretch between the Estrada de Jacarepaguá and Canal do Anil Avenue is particularly notable.

Another relevant initiative by Multiplan to improve traffic was just a few meters from ParkJacarepaguá: the widening of the street in front of Júlio Sass Square and Bus Terminal.

It is important to emphasize that ParkJacarepaguá is responsible for generating around 8,000 jobs and already has enhanced the quality of life of the region's residents.

Click here to watch testimonials of the region's residents.

Further information about the mall is available at https://www.parkjacarepagua.com.br.

ParkJacarepaguá - Exposition at the Events Center

ParkJacarepaguá - Ice-skating rink

OPERATIONAL INDICATORS
SALES

TENANTS' SALES

New all-time high quarterly sales

In 4Q21, for the first time in the last two years, tenants' sales exceeded 2019 levels, up 8.1% over 4Q19, reaching R$5.6 billion. Fourteen malls in Multiplan's portfolio recorded increases in 4Q21 compared to 4Q19, with Parque Shopping Maceió (+24.1%) and VillageMall (+22.3%) being highlights.

It is important to emphasize that the tenants' sales in 4Q21 is an all-time high for the Company. Compared to 4Q20, the quarter presented a growth of 29.8% in total sales.

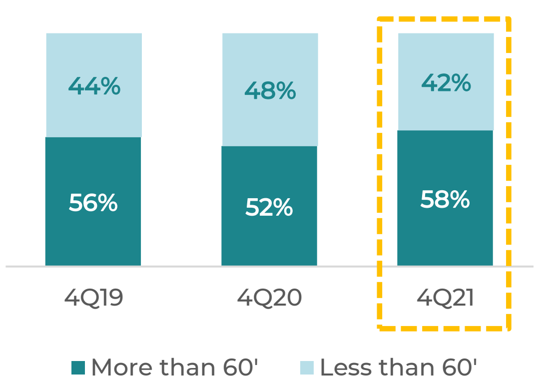
Also worth mentioning is that the last quarter of the year was the first in which the malls operated at 100% of their regular opening hours, although they still faced capacity and events restrictions.

Car flow and time spent at the mall presented improvement throughout 2021

Car flow reached 88.7% of 2019's levels, with 11.8 million vehicles visiting Multiplan's malls in 4Q21.

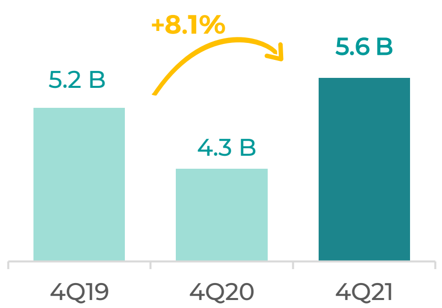
Time spent at the mall, another factor that boosts sales performance, surpassed 2019's levels, with 58% of the vehicles spending more than one hour at the malls in 4Q21 (vs. 56% in 4Q19).

Average parking time distribution

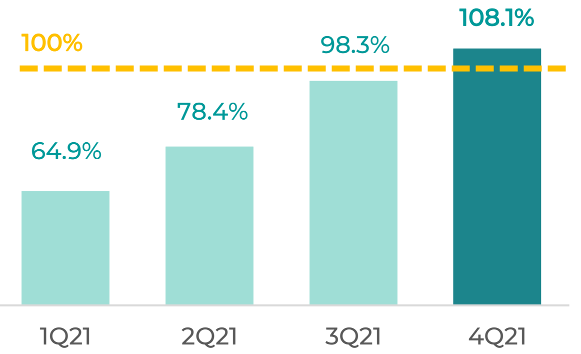


Quarterly sales surpassed 2019's record performance

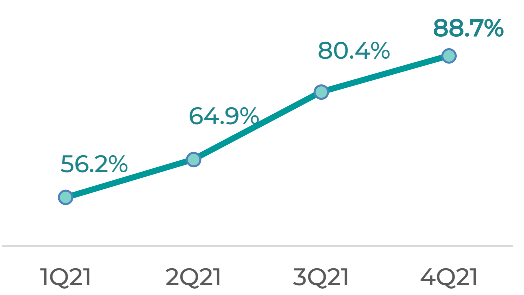
Tenants' sales (R$)



Total sales as % of 2019



Car flow
(2021 as a % of 2019)



OPERATIONAL INDICATORS

SALES

Double-digit growth during the Christmas week

December was the quarter's highlight, accounting for 110.1% of the sales recorded in December 2019.

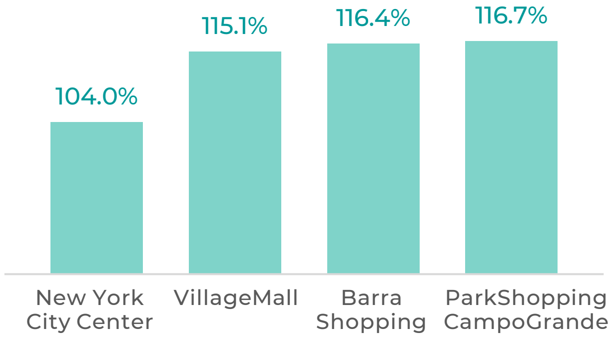
In Christmas week (December 17 to 24), total sales reached almost R$1 billion (up 16.2% above 2019). Also, in the same week, 15 malls recorded double-digit higher sales than in 2019.

In Christmas week, BarraShopping and MorumbiShopping presented sales of R$143.5 million (up 16.4% vs. 2019) and R$116.2 million (up 14.2% vs. 2019), respectively. Both malls were benefited by the recovery in the occupancy rate during the quarter, with MorumbiShopping surpassing 4Q19's levels (98.9% in 4Q21 vs. 98.2% in 4Q19).

During the Christmas week, the malls in Rio de Janeiro presented the highest percentage growth against 2019 (+26.7%), supported by the recently inaugurated ParkJacarepaguá, reaching R$245.0 million in total sales.

Additionally, the three malls located in the Southern region of Brazil recorded a sales increase of 19.7% over 2019 in the same week.

**Tenants' sales - Christmas week
Malls in Rio de Janeiro
(2021 as a % of 2019)**



VillageMall posted the best sales performance in 2021 and exceeded 2019's sales by 13.0%

In 2021, shopping centers reported sales of R$14.6 billion, equivalent to 89.5% of 2019's levels. VillageMall and Parque Shopping Maceió were stand outs and presented growth of 13.0% and 9.6% over 2019, respectively.

On January 12, Multiplan announced its 4Q21 preliminary operational performance, which can be accessed by clicking here.

In Jan-22, tenants' sales surpassed 2019 and 2021 levels

In January 2022, shopping centers managed by Multiplan recorded sales[1] of R$1.2 billion, a growth of 42.6% over Jan-21 and 4.4% over Jan-19.

VillageMall and ParkShopping Canoas, once again, were a highlight. VillageMall's sales reached R$69.2 million in Jan-22, not only surpassing levels recorded in Jan-21 (+64.8%), but also surpassing Jan-19's levels (+48.7%). Similarly, ParkShopping Canoas' sales were R$45.8 million in Jan-22, 21.6% and 20.6% over Jan-21 and Jan-19, respectively.

ParkShoppingBarigüi also presented growth in Jan-22, reaching R$87.3 million, being 25.3% and 11.1% above Jan-21 and Jan-19, respectively.

[1] January 2022 sales do not include Parque Shopping Maceió.

OPERATIONAL INDICATORS
SALES

Tenants' sales (100%)	4Q21	4Q20	Chg. % (21 vs. 20)	4Q19	Chg. % (21 vs. 19)
BH Shopping	448.3 M	316.6 M	+41.6%	405.0 M	+10.7%
RibeirãoShopping	311.9 M	235.2 M	+32.6%	287.6 M	+8.4%
BarraShopping	830.4 M	689.2 M	+20.5%	760.9 M	+9.1%
MorumbiShopping	664.0 M	490.9 M	+35.3%	628.0 M	+5.7%
ParkShopping	427.9 M	359.5 M	+19.0%	402.2 M	+6.4%
DiamondMall	181.4 M	141.5 M	+28.2%	188.6 M	-3.8%
New York City Center	41.9 M	32.1 M	+30.6%	54.6 M	-23.3%
ShoppingAnáliaFranco	436.1 M	332.7 M	+31.1%	400.2 M	+9.0%
ParkShoppingBarigüi	409.6 M	301.6 M	+35.8%	350.1 M	+17.0%
Pátio Savassi	152.0 M	109.0 M	+39.5%	157.9 M	-3.7%
ShoppingSantaÚrsula	37.3 M	37.4 M	-0.4%	57.7 M	-35.4%
BarraShoppingSul	240.8 M	169.0 M	+42.5%	225.6 M	+6.7%
ShoppingVilaOlímpia	93.1 M	68.5 M	+36.0%	148.7 M	-37.4%
ParkShoppingSãoCaetano	245.8 M	191.3 M	+28.5%	226.1 M	+8.7%
JundiaíShopping	186.2 M	143.6 M	+29.6%	180.3 M	+3.3%
ParkShoppingCampoGrande	198.2 M	183.1 M	+8.3%	194.6 M	+1.9%
VillageMall	229.1 M	202.8 M	+13.0%	187.3 M	+22.3%
Parque Shopping Maceió	177.8 M	144.9 M	+22.7%	143.3 M	+24.1%
ParkShopping Canoas	185.1 M	148.6 M	+24.6%	162.0 M	+14.2%
ParkJacarepaguá	80.6 M	-	n.a.	-	n.a.
Total	**5,577.4 M**	**4,297.4 M**	**+29.8%**	**5,160.6 M**	**+8.1%**

MorumbiShopping

OPERATIONAL INDICATORS
SALES

Tenants' sales (100%)	% of opening hours in 2021[1]	2021	2020	Chg. % (21 vs. 20)	2019	Chg. % (21 vs. 19)
BH Shopping	73.7%	1,097.7 M	679.7 M	+61.5%	1,259.3 M	-12.8%
RibeirãoShopping	75.4%	754.8 M	509.4 M	+48.2%	896.8 M	-15.8%
BarraShopping	94.0%	2,366.8 M	1,688.1 M	+40.2%	2,385.0 M	-0.8%
MorumbiShopping	82.0%	1,645.5 M	1,151.9 M	+42.8%	1,947.6 M	-15.5%
ParkShopping	88.8%	1,160.2 M	879.7 M	+31.9%	1,252.6 M	-7.4%
DiamondMall	73.7%	475.7 M	356.1 M	+33.6%	608.2 M	-21.8%
New York City Center	94.0%	124.3 M	99.7 M	+24.8%	206.0 M	-39.7%
ShoppingAnáliaFranco	82.0%	1,104.5 M	778.5 M	+41.9%	1,236.1 M	-10.6%
ParkShoppingBarigüi	81.5%	1,047.8 M	717.3 M	+46.1%	1,082.3 M	-3.2%
Pátio Savassi	73.7%	381.2 M	266.3 M	+43.2%	516.7 M	-26.2%
ShoppingSantaÚrsula	75.4%	97.9 M	85.8 M	+14.1%	195.4 M	-49.9%
BarraShoppingSul	89.9%	628.4 M	388.6 M	+61.7%	723.6 M	-13.2%
ShoppingVilaOlímpia	82.0%	238.0 M	218.1 M	+9.1%	518.7 M	-54.1%
ParkShoppingSãoCaetano	83.5%	646.3 M	455.1 M	+42.0%	707.8 M	-8.7%
JundiaíShopping	83.6%	482.0 M	340.0 M	+41.8%	582.4 M	-17.2%
ParkShoppingCampoGrande	94.0%	571.3 M	461.8 M	+23.7%	620.8 M	-8.0%
VillageMall	94.0%	683.1 M	447.3 M	+52.7%	604.3 M	+13.0%
Parque Shopping Maceió	83.6%	489.9 M	337.1 M	+45.3%	447.0 M	+9.6%
ParkShopping Canoas	89.9%	522.5 M	392.1 M	+33.3%	513.2 M	+1.8%
ParkJacarepaguá	100.0%	80.6 M	-	n.a.	-	n.a.
Total	**83.6%**	**14,598.4 M**	**10,252.6 M**	**+42.4%**	**16,303.8 M**	**-10.5%**

[1]Calculated by dividing the operating hours of the malls by their regular operating hours.

MorumbiShopping

OPERATIONAL INDICATORS

SAME STORE SALES (SSS)

SAME STORE SALES (SSS)

Double-digit recovery vs. 2019

Same Store Sales (SSS) grew 10.3% in 4Q21 over 4Q19, a strong result comparing to 3Q21 (+1.5% in 3Q21 vs. 3Q19).

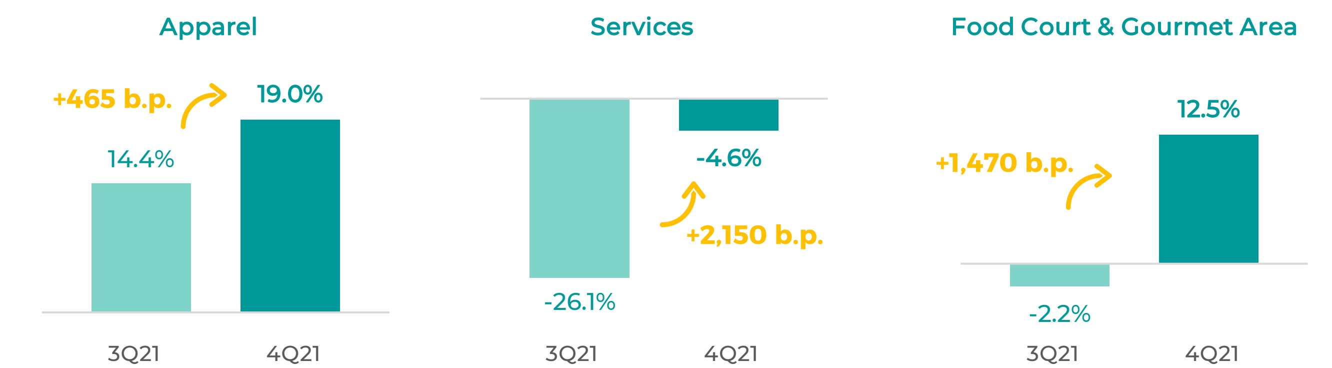
The Apparel segment presented an increase of 19.0% vs. 4Q19, the highest SSS increase in the quarter. In full year comparison, the segment also topped 2019 (+0.5%).

Food Court & Gourmet Area and Services were also highlights in 4Q21, with sales recovering in comparison to the previous quarter (3Q21 vs. 3Q19). Despite being the two segments that are most impacted by social distancing measures, Services and Food & Gourmet Area showed sales recovery throughout the year.

It also should be highlighted that activities such as Restaurants and Fast-Food operations reported better results compared to the previous quarter, although the Fast-Food activity continues to be the most affected by the current restrictions.

- ✓ Restaurants: +17.4% (4Q21 vs. 4Q19) and +0.7% (3Q21 vs. 3Q19);
- ✓ Fast-Food: -0.1% (4Q21 vs. 4Q19) and -13.5% (3Q21 vs. 3Q19).

Same Store Sales (SSS)
(Segments: 2021 vs. 2019)



Same Store Sales	4Q21 x 4Q19		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+12.5%	**+12.5%**
Apparel	+16.2%	+20.5%	**+19.0%**
Home & Office	-21.6%	-6.3%	**-10.8%**
Miscellaneous	+10.1%	+11.3%	**+11.0%**
Services	-11.9%	-3.0%	**-4.6%**
Total	+7.3%	+11.2%	+10.3%

Same Store Sales	2021 x 2019		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	-13.8%	**-13.8%**
Apparel	+0.2%	+0.7%	**+0.5%**
Home & Office	-29.6%	-17.5%	**-21.2%**
Miscellaneous	+8.1%	-4.6%	**-1.0%**
Services	-55.0%	-22.4%	**-29.9%**
Total	-7.8%	-8.4%	-8.2%

Note: ParkJacarepaguá does not yet contribute to the SSS indicator due to its opening date in November 2021.

OPERATIONAL INDICATORS

TURNOVER

TURNOVER

Strong and consistent demand for Multiplan's GLA leads to annual turnover record

Multiplan reported a turnover of 1.8% of the total managed GLA[1] in 4Q21, or 14,363 sq.m, once again, restating the strong demand from tenants to be part of Multiplan's portfolio.

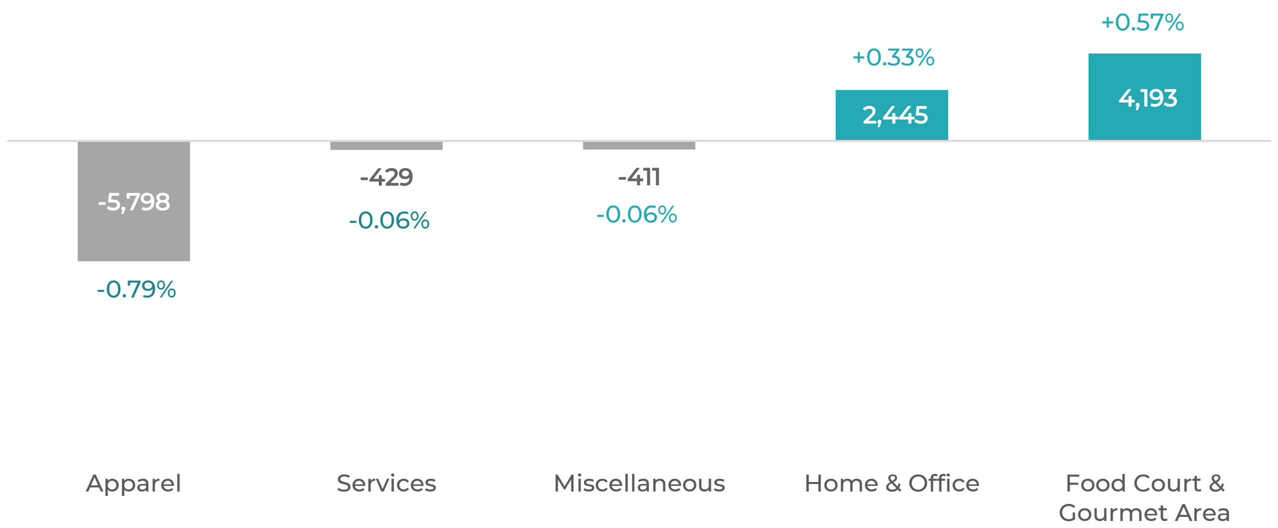
Nearly all of the stores leased (132 out of 133) in the quarter were satellite stores (92.7% of the turnover's GLA).

RibeirãoShopping had the quarter's highest turnover, leasing 2,688 sq.m (18.7% of 4Q21's turnover) and adding a large Home & Office store (the only anchor store leased in the quarter) with strong digital presence and one of Brazil's largest retailers, resulting in a 132 b.p. increase in the occupancy rate.

The second highest turnover took place at BarraShopping (15.8% or 2,271 sq.m), having leased 20 stores in the quarter. The highlight was the addition of a 500 sq.m Brazilian steakhouse.

There was record demand for space in Multiplan's malls in 2021, resulting in the lease of 468 new stores, equivalent to 7.9% of the Company's managed GLA (62,928 sq.m), highlighting the demand for premium locations and the "flight to quality" view.

Segments' net turnover effect in sq.m and as a % of total managed GLA[1] - 2021

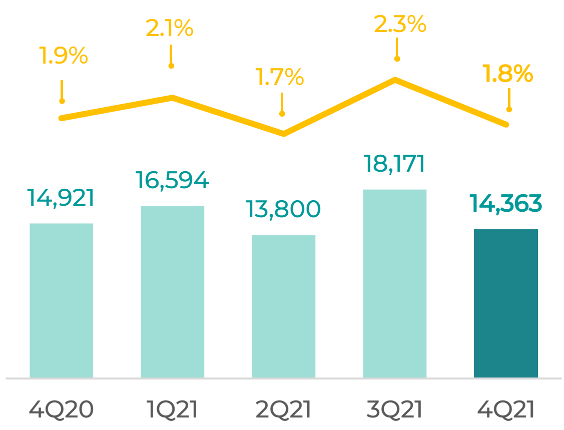


[1] GLA managed by Multiplan. Total shopping center GLA (excluding Parque Shopping Maceió).

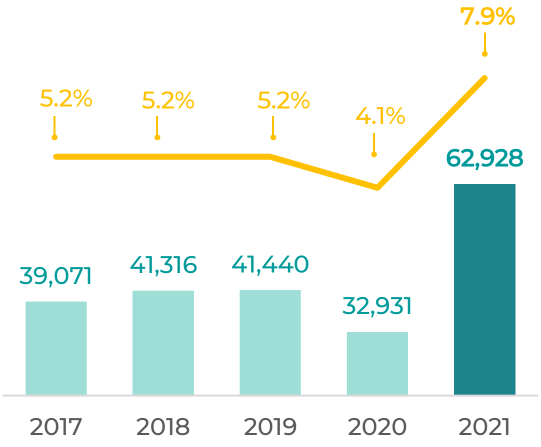
OPERATIONAL INDICATORS

TURNOVER

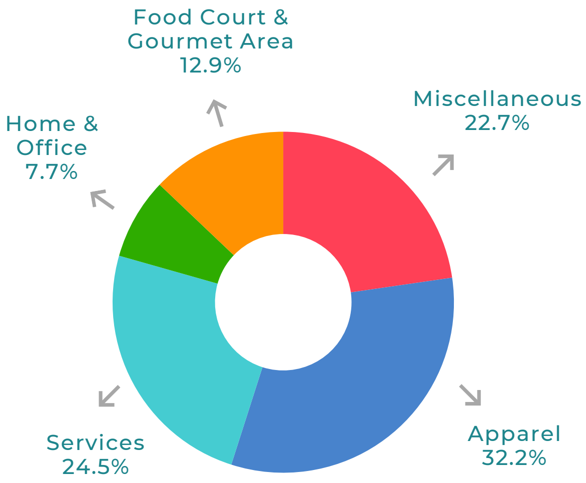
Shopping center turnover in GLA (sq.m) and as % of total GLA¹ (%)



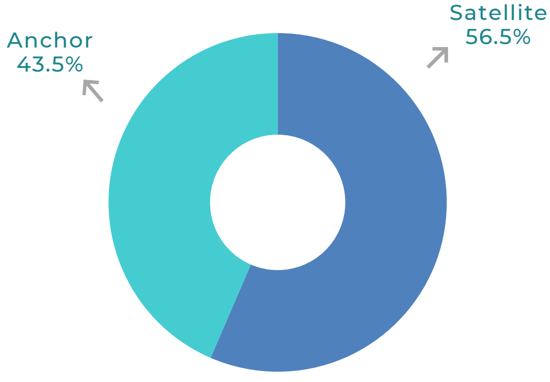
Shopping center turnover in GLA (sq.m) and as % of total GLA¹ (%)



GLA distribution by segment – Dec-21



GLA distribution by store size – Dec-21



[1] GLA managed by Multiplan. Total shopping center GLA (excluding Parque Shopping Maceió).

OPERATIONAL INDICATORS

OCCUPANCY RATE

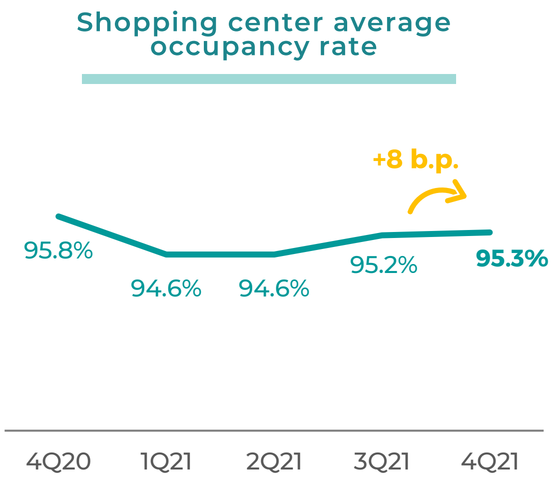
OCCUPANCY RATE

Growth trend continues with ten malls at over 97% occupancy rate

Multiplan's shopping center portfolio presented an average occupancy rate of 95.3% in the quarter, an 8 b.p. increase compared to the previous quarter, and a 271 b.p. decrease over 4Q19.

Ten malls had an occupancy rate equal to or higher than 97.0%, of which Pátio Savassi and ParkShoppingSãoCaetano were notable, presenting quarterly growth of 281 b.p. and 153 b.p., to 97.9% and 98.4%, respectively.

The 2021 average occupancy rate was 94.9%, vs 97.6% in 2019, a 264 b.p. decrease, mainly due to the impact of stricter restrictions in 2020 and in the first half of 2021. This was partially offset by the recovery of sales and increasing demand for GLA in Multiplan's malls throughout the year, in spite of the lower occupancy rate.



DiamondMall

OPERATIONAL INDICATORS
OCCUPANCY COST

OCCUPANCY COST
The long-term effect of efficiency

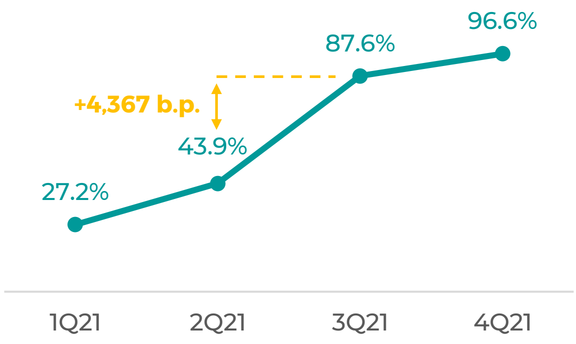
Tenants' occupancy cost reached 12.7% in 4Q21, a 97 b.p. decrease over 3Q21 and up 106 b.p. vs. 4Q19.

The rent share of tenants' occupancy cost in 4Q21 went to 9.1%, supported by the malls rental revenue performance in the quarter, as a result of the successful initiatives implemented by Multiplan to reduce common expenses and the increase in total sales.

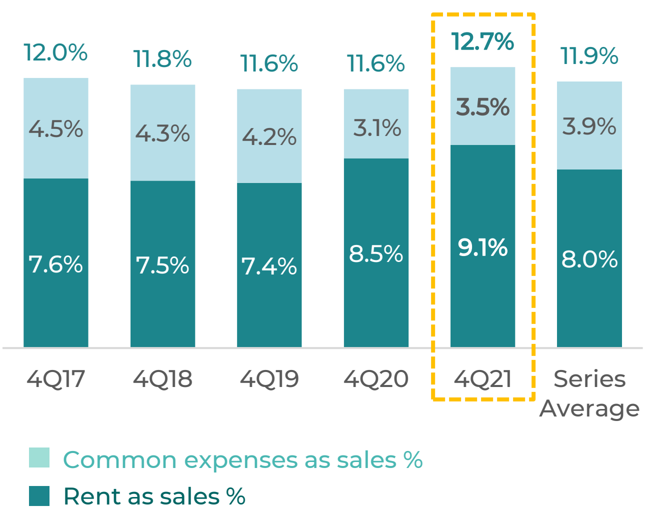
It is worth noting that marketing fund contributions were charged in line with 2019 (96.6% in 4Q21 vs. 4Q19), a 904 b.p. increase in comparison to 3Q21, mainly due to Christmas and related campaigns expenses, which firms up the idea that common expenses should be a smaller share of the occupancy cost in the long run.

In 2021, as sales recovered throughout the year, occupancy cost reached 13.6%, up 93 bps vs. 2019. The common expenses share decreased 77 b.p. over 2019, as a result of the efficiency-incrementing initiatives implemented throughout the period.

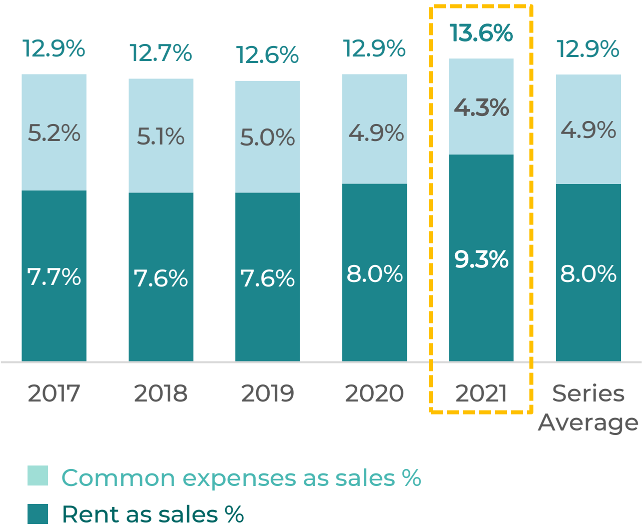
Marketing fund contributions (vs. 2019)



Quarterly occupancy cost breakdown



Annual occupancy cost breakdown



CASE STUDY I

FOUR PILLARS OF SUSTAINABLE GROWTH

CONSISTENT, SUSTAINABLE GROWTH

Part of the pursuit of sustainable growth follows a pathway based on four pillars of support: (i) rent increase, (ii) controlled occupancy cost, (iii) low delinquency rate and (iv) rising occupancy rate. These indicators are deeply related to each other.

i. **Rent**: Multiplan's rental contracts are inflation-indexed, presenting a 44.9%[1] increase over the last 2 years. As contracts are readjusted, the increase in rent can lead to a higher occupancy cost.

ii. **Occupancy cost**: This indicator consists of rental charges combined with common charges (including marketing fund contributions), and an increase in the rent share could raise the overall occupancy cost. Nevertheless, a steady reduction in common charges can help maintain a sustainable occupancy cost, and thus, boost receivables.

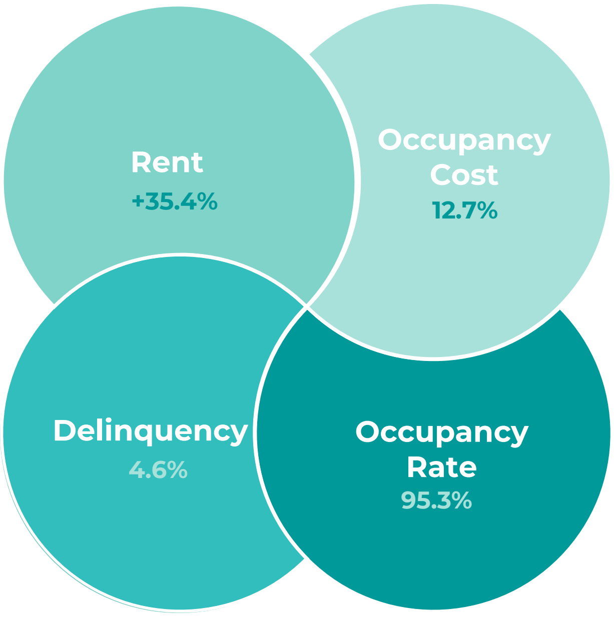
iii. **Delinquency rate**: Higher receivables are a consequence of a good mix of financially stable tenants. The search for these tenants may result in a temporary increase in vacancy.

iv. **Occupancy rate**: In order to maintain a strong occupancy rate, the balance between the aforementioned metrics must be achieved, as if part of a continuous improvement cycle.

[1] IGP-DI index.

Multiplan provides a strong and qualified flow of customers to its tenants, so that they can benefit from their high sales productivity and operating leverage and sustain a healthy occupancy cost, consequently resulting in lower delinquency levels and a growing occupancy rate.

Thus, Multiplan continuously seeks to increase its rental revenue (and its consequent share of the occupancy cost) while applying its ESG strategy (among other initiatives) in order to reduce common charges and maintain a healthy all-in occupancy cost.



4Q21 results
(Malls' rental revenue increase vs. 4Q19)

CASE STUDY II

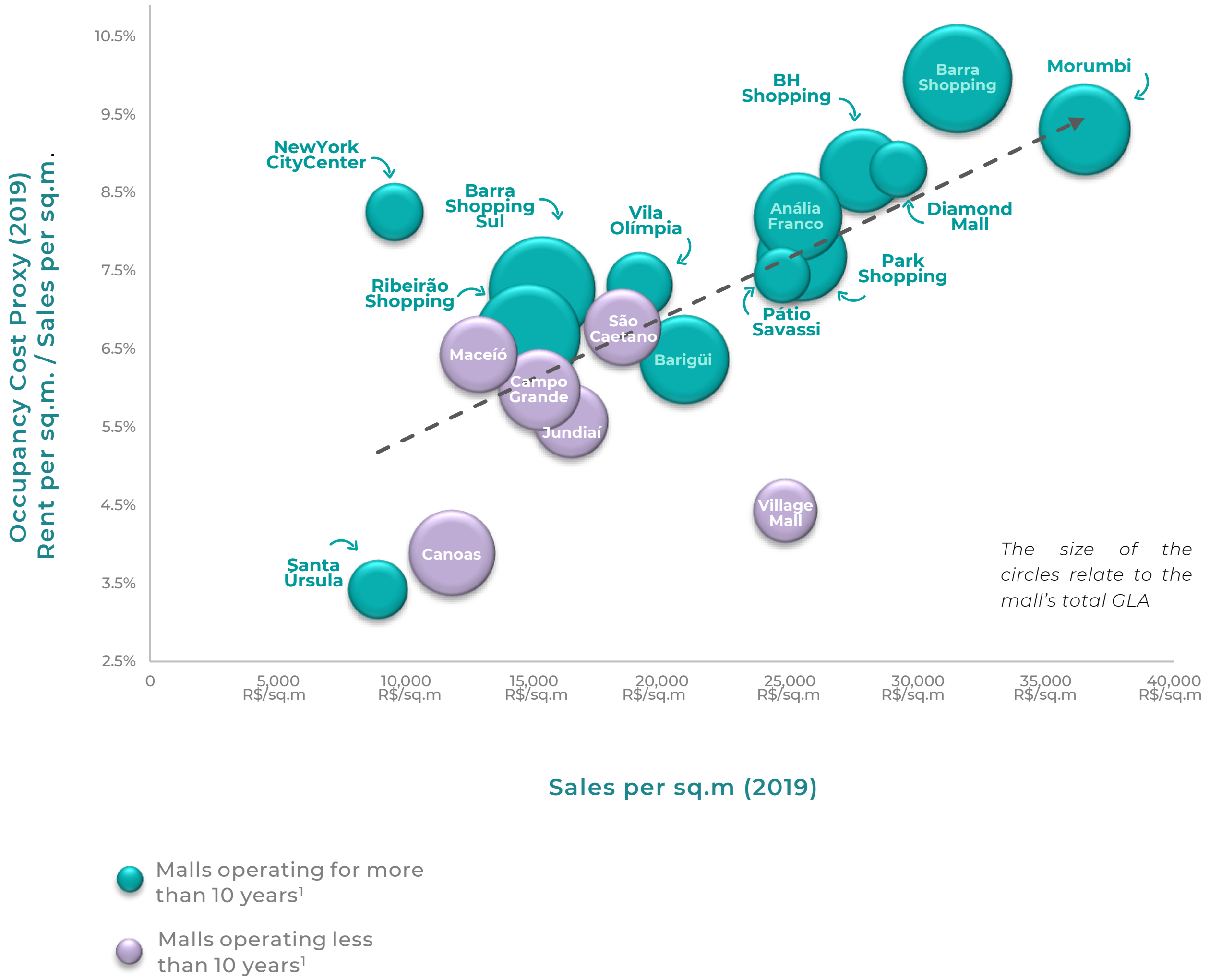
NEW STORES, NEW STRATEGIES, NEW OCCUPANCY COST

NEW STORES, NEW STRATEGIES, NEW OCCUPANCY COST

As regions, malls, mix, stores and strategy change, adapt and improve, so does the occupancy cost.

All these changes affect the value of a store, and the sustainability of its occupancy cost levels. Each shopping center might be affected by these factors in different ways; thus, each mall presents its own occupancy cost.

Below is a chart of how Multiplan's malls "sales per sq.m" were correlated to "rent per sq.m/sales per sq.m" in 2019. The rising occupancy cost can be partially explained by the operational leverage of the stores, especially higher income stores, which have lower variable expenses, leading growth in sales to have an even stronger impact (leverage) on its bottom line.



[1]As of 2019.

CASE STUDY II

NEW STORES, NEW STRATEGIES, NEW OCCUPANCY COST

While sales have a strong correlation with occupancy cost, meaning that higher productivity could lead to a higher average occupancy cost, other factors could lead to an increase in this cost, or even a decrease if they evolve in the opposite direction.

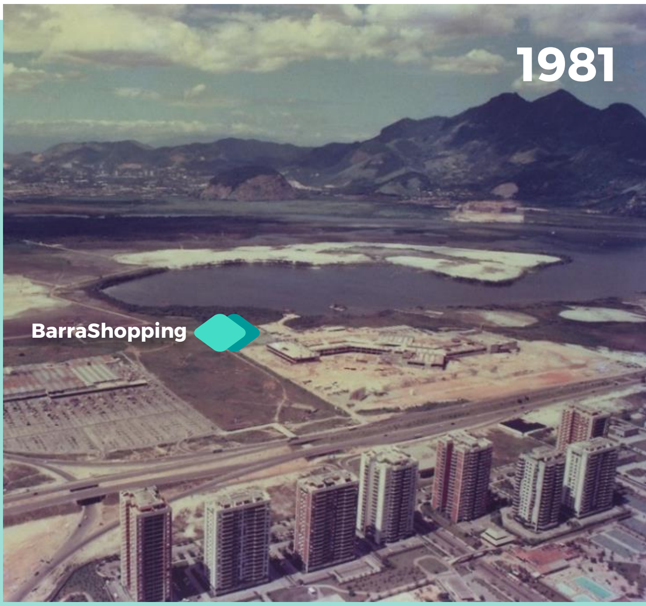
These factors are becoming more and more critical to balance occupancy cost levels. Below is a non-exhaustive list of some of them.

1. Growth Vector

While management and mix are the more obvious agents affecting sales performance, another key factor to sustain long-term growth is location. A region with a growing demographic density should result in a rise in sales. For this reason, developing malls in a city's growth vector can lead to sustainable growth.

This progress can be catalyzed by the development of mixed-use projects, which concentrate growth in the influence area of the mall, bringing a consistent flow of people to it during weekdays, as they live, work and spend time in the region surrounding the property.

This effect can be seen in many of Multiplan's projects – see Multiplan's Public Meeting presentation, page 31, link.



BarraShopping region

CASE STUDY II

NEW STORES, NEW STRATEGIES, NEW OCCUPANCY COST

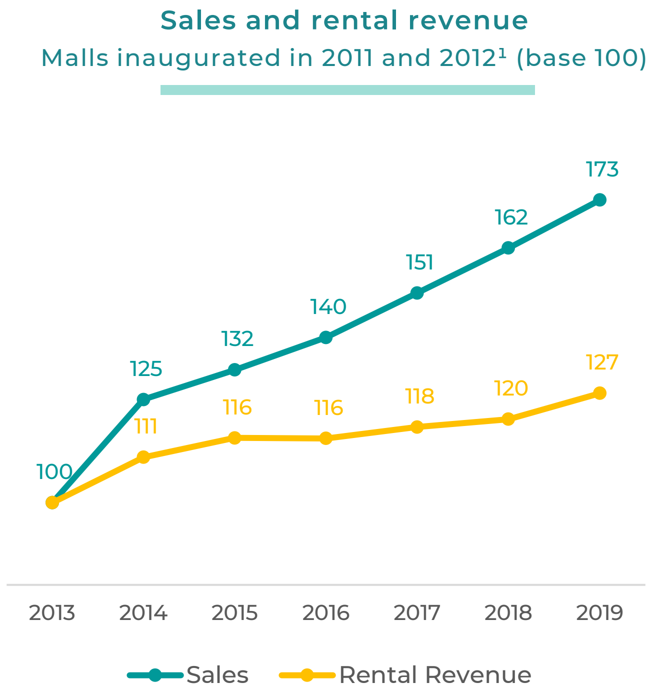
2. Mall maturity

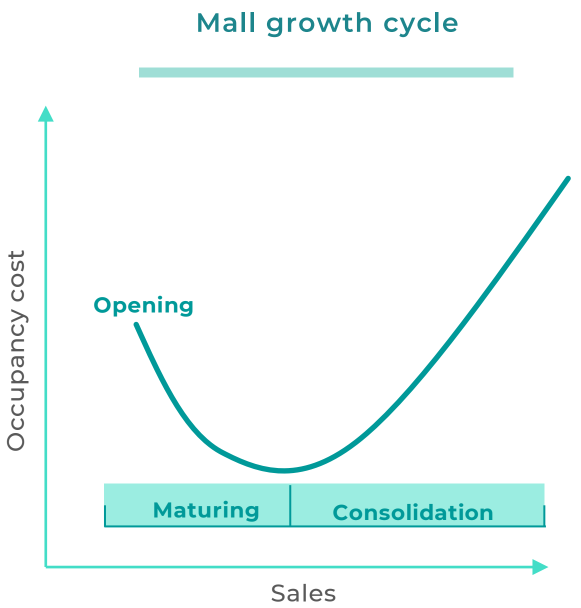
A mall has a growth cycle in which its occupancy cost varies over time:

(i) Opening: when a mall opens, the surrounding region and its residents take some time to adapt their habits to include the mall into their routine. This leads to new malls with a higher occupancy cost in their initial years;

(ii) Maturing: as a mall matures, sales performance can outpace the rent growth, leading to a reduction in the occupancy cost, as seen on the charts below;

(iii) Consolidation: after this initial phase, as malls consolidate and increase their sales, the occupancy cost should also rise.





[1] ParkShoppingSãoCaetano, JundiaíShopping, ParkShoppingCampoGrande and VillageMall.

CASE STUDY II

NEW STORES, NEW STRATEGIES, NEW OCCUPANCY COST

3. Management's strategy

Multiplan's management is consistently developing strategies to create value for its tenants and consumers, bringing in increasingly more clients to its properties through a series of initiatives, such as:

a. Creating an inviting atmosphere, with great architecture, green areas, and distinguished entertainment options;

b. Recurrently hosting events that are unique to Multiplan's malls, showcasing a variety of social gathering options covering many different areas of interest;

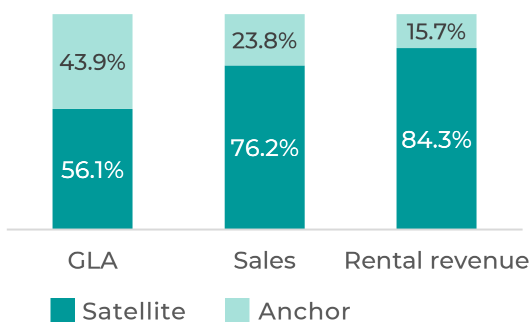
c. With an accurate use of data science, fostered by the Multi superapp, which identifies trends and the impacts of promotions, events and features on mall people flow.

All these initiatives enable the malls to depend less on large stores, such as anchors stores, to attract clients, allowing the Company to reduce the average size of the stores (as presented in the 2Q21 Earnings report, page 29, link).

Satellite stores usually deliver a higher sales performance, when compared to anchor stores, which, combined with their operating leverage, allow them to sustain an also higher occupancy cost baseline, as illustrated below.

With satellite stores expanding their presence in Multiplan's portfolio and anchor stores reducing the size of each store, as a result of the maturing and consolidation processes, the average occupancy cost should also rise in the long run.

Anchor vs. satellite stores (2021)



BarraShopping

CASE STUDY II

NEW STORES, NEW STRATEGIES, NEW OCCUPANCY COST

4. The value of a store

For many years, tenants have been reassessing their strategies, realizing that a store should be more than just a point of sale, and looking at them as part of a bigger, more comprehensive business strategy. Therefore, rent ceased to be strictly related to sales, but also, according to the perceived value that the store can add to the business, such as:

a. Omnichannel strategy: a store can be used as a distribution hub, reverse logistic center, point of collection, showrooming, pick-up location, and many other steps of the customer journey.

b. Brand exposure: in the new global world, public attention-span is a volatile commodity and competition is heavy, leading to a very high CAC ("customer acquisition cost"). Having the opportunity to advertise a brand in a good location, to a potential buyer and offering a unique experience can make the brand stand-out from its competitors.

c. Cost reduction: a mall not only offers a potential increase in revenue, but also cost reduction, offering lower utilities cost, security, a loyalty program and many other expenditures that are reduced by the scale of a mall.

The Company believes that all these factors have already advanced, and may further enhance, the value of its stores.

In the last years, the inflation adjustment effect has partially enabled Multiplan to stabilize the rent of many stores that have long been benefiting from this value creation.

As always, the Company's shopping centers keep maturing, adapting and consolidating, and so should our average occupancy cost.

Value of a store

GROSS REVENUE

GROSS REVENUE

Double-digit growth over 4Q19's levels

Gross revenue totaled R$469.1 million in 4Q21, up 17.0% vs 4Q19, mainly due to the R$100.6 million increase in rental revenue (illustrated by the 41.4% spike in SSR), despite the negative straight-line effect.

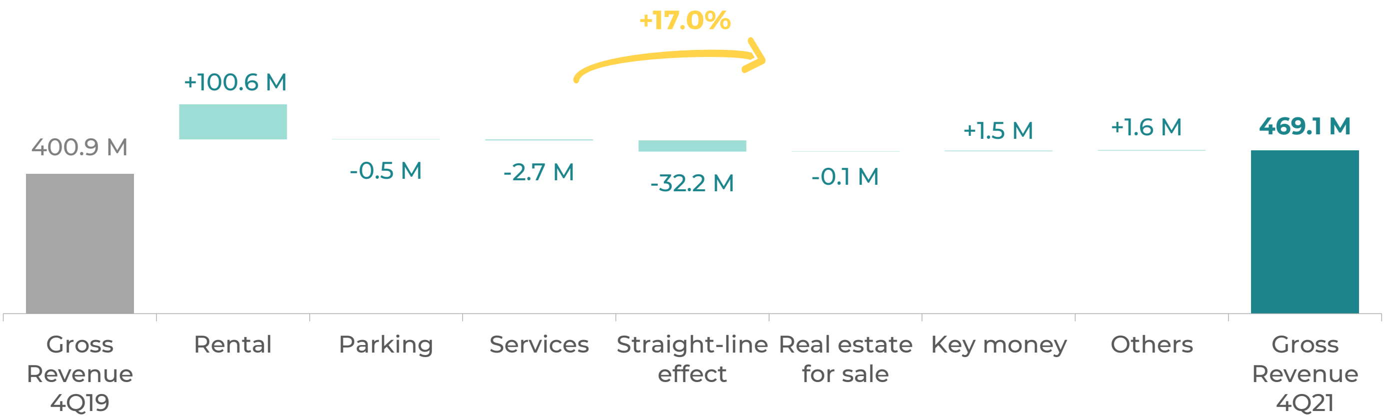
The Straight-line effect of negative R$66.5 million in the quarter, reflects the amortization of special conditions granted during the most critical stages of the pandemic and the seasonal rent effect.

For analysis purposes only, if the straight-line effect is excluded, gross revenue would have grown 23.1% over 2019's levels.

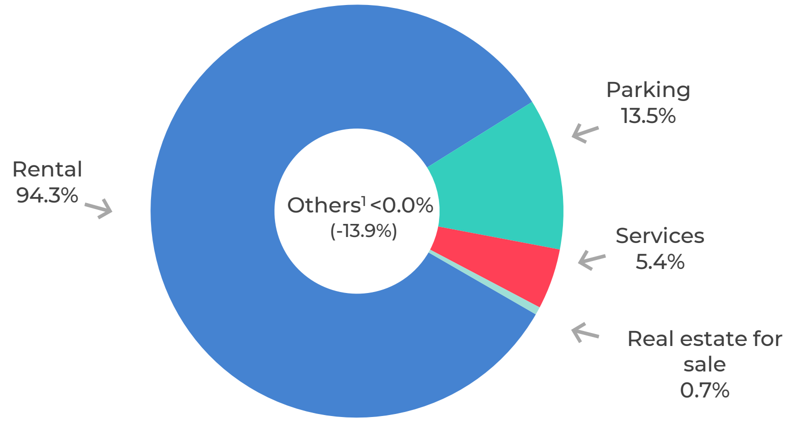
Parking revenue totaled R$63.2 million in the quarter, in line with 4Q19, while the car flow reached 88.7% of 2019's levels.

In 2021, gross revenue totaled R$1,404.5 million, 3.8% lower than in 2019, while malls operated for 83.6% of regular hours during the year.

Gross revenue evolution (R$) – 4Q21 vs. 4Q19



Gross revenue breakdown % – 4Q21



[1]"Others" include straight-line effect (-R$66.5 million), key money (-R$2.2 million) and others (R$3.7 million).

PROPERTY OWNERSHIP RESULTS

RENTAL REVENUE

RENTAL REVENUE

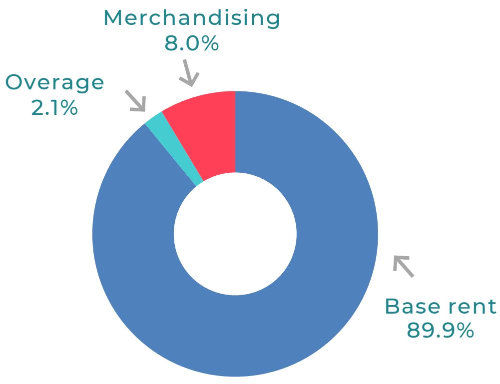
Highest rental revenue ever recorded

Multiplan's total rental revenue (the sum of malls and office towers) was a record R$442.2 million in the quarter, up 29.4% vs. 4Q19, mainly led by the 41.4% IGP-DI adjustment effect in the quarter (vs. 4Q19) and the reduction in the concessions granted.

Malls rental revenue reached R$430.5 million in 4Q21, the highest amount ever registered, resulting in a 35.4% increase over 4Q19, mainly driven by (i) the stakes acquisition at ParkShopping and ShoppingSantaÚrsula in Feb-20, (ii) the opening of ParkJacarepaguá in November and (iii) the strong SSR, of 41.4%, in the period, partially offset by a higher vacancy rate (+271 b.p.).

In 2021, with the continuous lifting of restrictions and recovery of sales throughout the year, the annual total rental revenue reached a record-breaking R$1,189.9 million, 5.8% higher than in 2019, led by malls rental revenue which totaled R$1,141.8 million (+11.1% vs 2019), and that was partially offset by the sale of Diamond Tower in Jul-20.

Rental revenue breakdown % – 4Q21



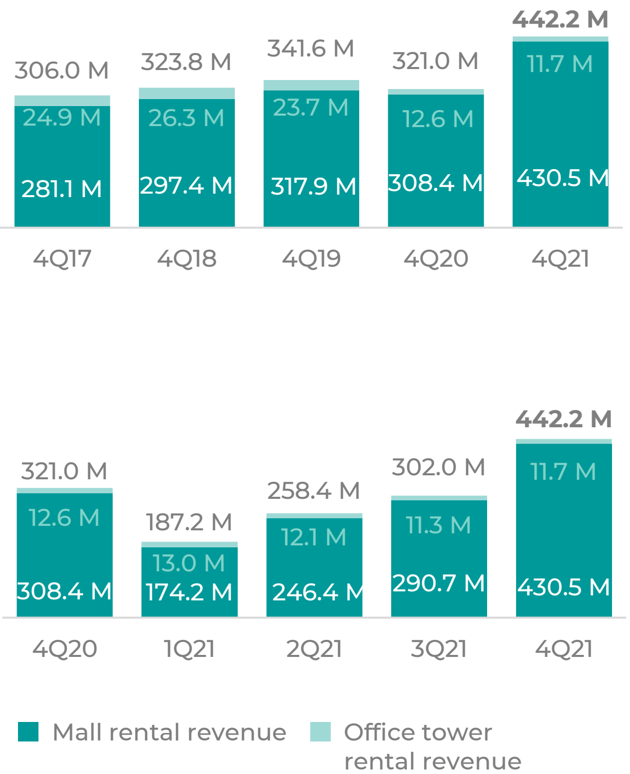
Seventeen malls surpass 4Q19 rental revenues

In 4Q21, seventeen malls presented rental revenue above 4Q19's levels (all with double-digit increments).

ParkShopping boosted its rental revenue by 87.5% vs 4Q19, the strongest individual improvement in the quarter, while ShoppingSantaÚrsula's rental revenue was up 78.4% vs. 4Q19, both benefiting from the stake acquisition in Feb-20.

VillageMall, has consistently reported some of the strongest rental revenue results across the year and, in the quarter, posted an increase of 54.0% over 2019.

Rental revenue evolution (R$)



PROPERTY OWNERSHIP RESULTS

SAME STORE RENT & STRAIGHT-LINE EFFECT

SAME STORE RENT (SSR)

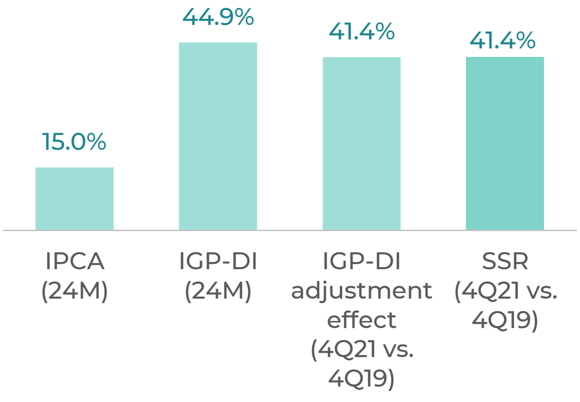
Matching the IGP-DI adjustment effect

In 4Q21, the Company recorded a Same Store Rent (SSR) increase of 41.4% compared to 4Q19, mainly due to the lifting of previously granted concessions. The number not only surpassed the growth registered in 3Q21 (28.4%) but matched the IGP-DI adjustment effect[1] for the period (41.4%).

It is important to highlight that, in 4Q21, three malls presented SSR above 50% (vs. 4Q19), showing the reversal of concessions granted to support tenants.

In 2021, Multiplan registered an SSR of 17.2% (vs. 2019), with six malls delivering more than 20% growth. The IGP-DI adjustment effect for the period was 34.7%.

Indexes and Same Store Rent



[1] The IGP-DI adjustment effect reflects the inflation alterations to the Company's leasing agreements over the last 24 months. For more information, please see the case study available on the Company's IR website. [Link].

STRAIGHT-LINE EFFECT

Reversal of Covid-19 conditions seen throughout the year

In 4Q21, the negative Straight-line effect of R$66.5 million reflected the combination of the three effects mentioned in the Case Study available on the Investor Relations website (link), with the reversal of COVID-19 conditions amounting to R$32.1 million in the quarter.

Regarding 2021, the Straight-line effect was a negative R$53.0 million, with the reversal of COVID-19 conditions generating a total negative impact of R$49.8 million.

ParkShoppingBarigüi – Christmas event

PROPERTY OWNERSHIP RESULTS

RENTAL REVENUE

Rental Revenue (R$)	4Q21	4Q20	Chg.% 21 vs. 20	4Q19	Chg.% 21 vs. 19
BH Shopping	46.6 M	32.5 M	+43.3%	36.9 M	+26.3%
RibeirãoShopping	22.8 M	14.3 M	+58.9%	16.8 M	+35.5%
BarraShopping	64.3 M	51.0 M	+26.1%	49.0 M	+31.4%
MorumbiShopping	64.0 M	46.4 M	+38.1%	48.6 M	+31.9%
ParkShopping	35.0 M	23.9 M	+46.1%	18.6 M	+87.5%
DiamondMall	18.9 M	13.5 M	+40.2%	15.7 M	+20.6%
New York City Center	2.6 M	2.9 M	-11.8%	2.9 M	-11.1%
Shopping Anália Franco	13.3 M	9.6 M	+38.0%	10.3 M	+28.9%
ParkShoppingBarigüi	31.5 M	22.3 M	+41.3%	21.9 M	+43.8%
Pátio Savassi	16.0 M	10.2 M	+57.0%	12.4 M	+29.4%
ShoppingSantaÚrsula	2.6 M	1.8 M	+45.3%	1.5 M	+78.4%
BarraShoppingSul	22.2 M	15.9 M	+39.7%	17.1 M	+29.6%
Shopping Vila Olímpia	5.4 M	3.7 M	+44.6%	7.6 M	-29.1%
ParkShoppingSãoCaetano	19.8 M	15.3 M	+29.4%	15.8 M	+25.9%
JundiaíShopping	15.3 M	11.1 M	+37.5%	11.0 M	+38.5%
ParkShoppingCampoGrande	14.0 M	11.4 M	+23.0%	11.2 M	+24.7%
VillageMall	14.7 M	11.9 M	+23.2%	9.6 M	+54.0%
Parque Shopping Maceió	6.5 M	5.1 M	+28.3%	5.4 M	+21.6%
ParkShopping Canoas	8.7 M	5.4 M	+59.1%	5.8 M	+50.0%
ParkJacarepaguá	6.3 M	-	n.a.	-	n.a.
Subtotal Shopping Centers	**430.5 M**	**308.4 M**	**+39.6%**	**317.9 M**	**+35.4%**
Morumbi Corporate[1]	10.3 M	11.2 M	-8.8%	22.8 M	-54.9%
ParkShopping Corporate	1.5 M	1.4 M	+6.9%	1.0 M	+52.1%
Subtotal Office Towers	**11.7 M**	**12.6 M**	**-7.1%**	**23.7 M**	**-50.6%**
Total Portfolio	**442.2 M**	**321.0 M**	**+37.8%**	**341.6 M**	**+29.4%**

[1] Diamond Tower was sold in Jul-20, one of the two towers in the Morumbi Corporate Tower.

MorumbiShopping

PROPERTY OWNERSHIP RESULTS

RENTAL REVENUE

Rental Revenue (R$)	% of opening hours[1]	2021	2020	Chg.% 21 vs. 20	2019	Chg.% 21 vs. 19
BH Shopping	73.7%	119.6 M	69.4 M	+72.3%	113.4 M	+5.5%
RibeirãoShopping	75.4%	58.6 M	31.1 M	+88.4%	56.6 M	+3.4%
BarraShopping	94.0%	189.4 M	119.4 M	+58.6%	159.6 M	+18.7%
MorumbiShopping	82.0%	167.3 M	100.6 M	+66.3%	151.3 M	+10.6%
ParkShopping	88.8%	91.3 M	55.7 M	+63.9%	61.4 M	+48.7%
DiamondMall	73.7%	49.6 M	31.0 M	+60.2%	51.4 M	-3.5%
New York City Center	94.0%	8.8 M	6.8 M	+29.3%	9.6 M	-8.0%
Shopping Anália Franco	82.0%	34.6 M	21.8 M	+58.7%	33.0 M	+4.6%
ParkShoppingBarigüi	81.5%	81.3 M	49.9 M	+63.0%	69.1 M	+17.6%
Pátio Savassi	73.7%	39.8 M	23.7 M	+67.6%	39.4 M	+0.9%
ShoppingSantaÚrsula	75.4%	6.9 M	5.2 M	+34.3%	5.3 M	+29.5%
BarraShoppingSul	89.9%	58.6 M	35.3 M	+65.9%	56.7 M	+3.3%
Shopping Vila Olímpia	82.0%	12.1 M	11.2 M	+8.2%	25.0 M	-51.7%
ParkShoppingSãoCaetano	83.5%	54.6 M	34.2 M	+59.6%	51.7 M	+5.7%
JundiaíShopping	83.6%	40.9 M	24.0 M	+70.7%	36.1 M	+13.4%
ParkShoppingCampoGrande	94.0%	39.4 M	28.3 M	+39.2%	38.7 M	+1.9%
VillageMall	94.0%	42.9 M	25.5 M	+68.5%	31.9 M	+34.6%
Parque Shopping Maceió	83.6%	18.6 M	11.4 M	+62.9%	17.4 M	+7.1%
ParkShopping Canoas	89.9%	21.1 M	13.7 M	-53.9%	20.2 M	+4.5%
ParkJacarepaguá	100.0%	6.3 M	-	n.a.	-	n.a.
Subtotal Shopping Centers	**83.6%**	**1,141.8 M**	**698.1 M**	**+63.5%**	**1,027.9 M**	**+11.1%**
Morumbi Corporate[2]		42.1 M	70.8 M	-40.5%	93.5 M	-54.9%
ParkShopping Corporate		6.0 M	5.4 M	+11.4%	3.3 M	+79.7%
Subtotal Office Towers		**48.1 M**	**76.1 M**	**-36.8%**	**96.8 M**	**-50.3%**
Total Portfolio		**1,189.9 M**	**774.3 M**	**+53.7%**	**1,124.7 M**	**+5.8%**

[1]. Calculated by dividing the operating hours of the shopping centers by their regular operating hours.
[2] Diamond Tower was sold in Jul-20, one of the two towers in the Morumbi Corporate Tower.

BH Shopping

PROPERTY OWNERSHIP RESULTS

PARKING REVENUE & PROPERTY EXPENSES

PARKING REVENUE

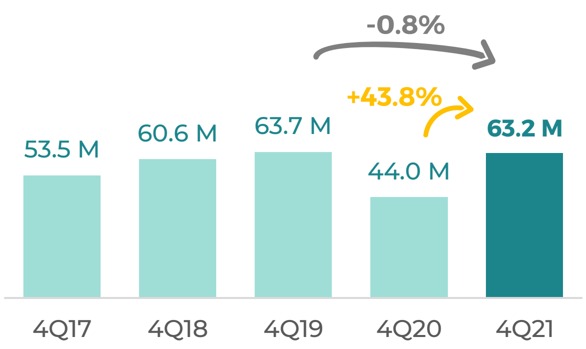
Parking revenue back to 2019's levels

In 4Q21, parking revenue presented a 37.2% increase over 3Q21, and was in line with 4Q19, totaling R$63.2 million, while car flow averaged 88.7% in the quarter.

It should be noted that the December car flow reached 94.4% of 2019's levels and time spent at the mall in December surpassed 2019, with 61% of vehicles remaining more than one hour at the mall, leading to higher parking revenue in Dec-21 when comparted to Dec-19 (+4.8%).

In 2021, parking revenue reached R$166.5 million, down 25.9% vs 2019, mainly due to severe restrictions in the first semester.

Parking revenue evolution (R$)



PROPERTY EXPENSES

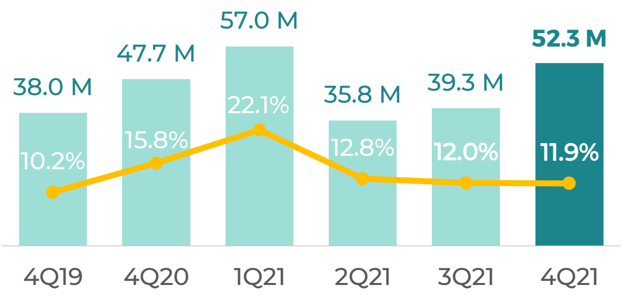
Malls' higher rental revenue leads to higher provisions

Property expenses (the sum of shopping center and office tower for lease expenses) in 4Q21 reached R$52.3 million, representing an increase of 9.6% over 4Q20. In comparison with 4Q19, property expenses in 4Q21 presented a growth of 37.5%, mainly due to higher vacancy expenses, higher delinquency provisions, and the 51,246 sq.m increase in mall GLA[1], partially offset by lower marketing expenses.

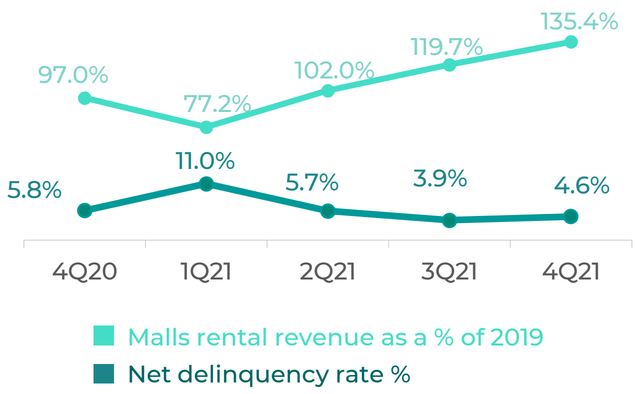
Despite the 35.4% growth in malls' rental revenue (vs. 4Q19), the net delinquency rate reached 4.6% in 4Q21, 70 b.p. higher than 3Q21, but still below the 11.0% registered in 1Q21 and 5.8% in 4Q20, demonstrating the sustainability of Multiplan's rent growth strategy.

The rent loss – based on tenant delinquency write-offs – reached 0.8% in the quarter.

Property expenses evolution (R$) and as % of property revenues



Net delinquency rate and rental revenue



[1] GLA increase related to (i) minority stake acquisitions in ShoppingSantaÚrsula and ParkShopping, and (ii) the recently inaugurated ParkJacarepaguá.

PROPERTY OWNERSHIP RESULTS

NOI

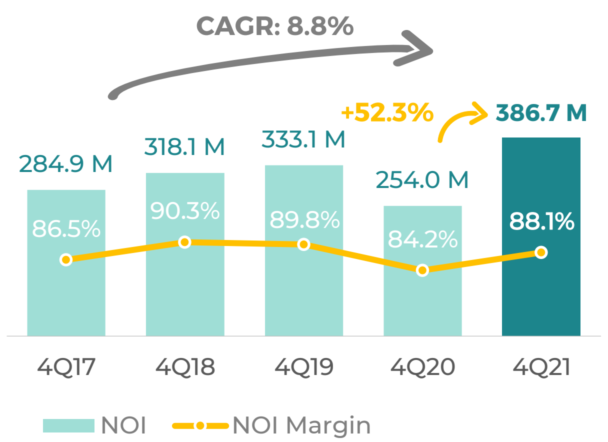
NET OPERATING INCOME - NOI

Growing NOI and margin

Net Operating Income (NOI) ended the quarter at an all-time high of R$386.7 million, 52.3% above 4Q20 and 16.1% better than 4Q19, with an 88.1% margin (+390 b.p. vs. 4Q20 and -166 b.p. vs. 4Q19), once again, achieving the highest margin since the start of the pandemic, due to the record R$439.0 million operating revenue in the quarter.

In 2021, NOI reached R$1,118.9 million, 17.4% over 2020 and 6.9% below 2019.

NOI (R$) and NOI margin (%)



NOI (R$)	4Q21	4Q20	Chg.%	4Q19	Chg.%	2021	2020	Chg.%	2019	Chg.%
Rental revenue	442.2 M	321.0 M	+37.8%	341.6 M	+29.4%	1,189.9 M	774.3 M	+53.7%	1,124.7 M	+5.8%
Straight-line effect	(66.5 M)	(63.4 M)	+4.9%	(34.3 M)	+94.2%	(53.0 M)	216.9 M	n.a.	(3.2 M)	+1,560.0%
Parking revenue	63.2 M	44.0 M	+43.8%	63.7 M	-0.8%	166.5 M	116.9 M	+42.5%	224.6 M	-25.9%
Operational revenue	**439.0 M**	**301.6 M**	**+45.5%**	**371.1 M**	**+18.3%**	**1,303.4 M**	**1,108.0 M**	**+17.6%**	**1,346.1 M**	**-3.2%**
Property expenses	(52.3 M)	(47.7 M)	+9.6%	(38.0 M)	+37.5%	(184.4 M)	(154.6 M)	+19.3%	(144.9 M)	+27.3%
NOI	**386.7 M**	**254.0 M**	**+52.3%**	**333.1 M**	**+16.1%**	**1,118.9 M**	**953.4 M**	**+17.4%**	**1,201.2 M**	**-6.9%**
NOI Margin	88.1%	84.2%	+390 b.p.	89.8%	-166 b.p.	85.8%	86.0%	-20 b.p.	89.2%	-339 b.p.

BarraShopping

PORTFOLIO MANAGEMENT RESULTS

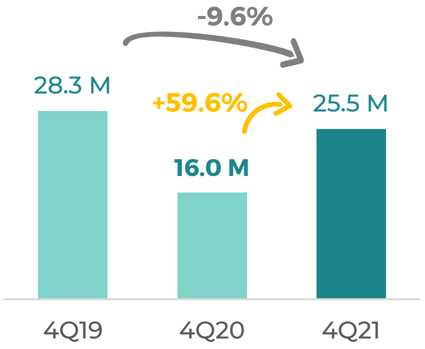
SERVICES REVENUE, G&A, SHARE-BASED COMPENSATION

SERVICES REVENUE

Highest services revenue since 1Q20

Services revenue totaled R$25.5 million in 4Q21, the highest figure since the start of the pandemic, boosted by the higher turnover recorded in the quarter. When compared to 4Q19, the line was down 9.6%, mainly due to lower condominium expenses and minority stake acquisitions in the period, resulting in lower management fees.

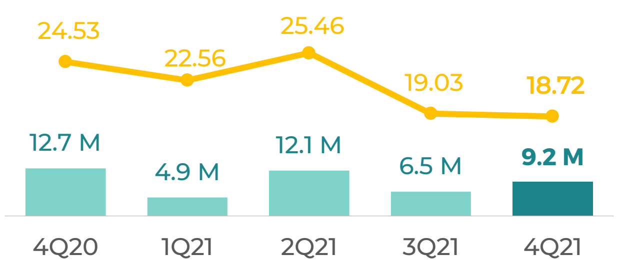
Services revenue (R$)



SHARE-BASED COMPENSATION EXPENSES

Share-based compensation expenses ended 4Q21 at R$9.2 million, a 28.0% decrease vs. 4Q20 and a 58.8% decrease over 4Q19 (R$22.2 million), mainly due to the mark-to-market effect given the share price decrease in the period.

Share-based compensation (R$) and stock price (R$)[1]



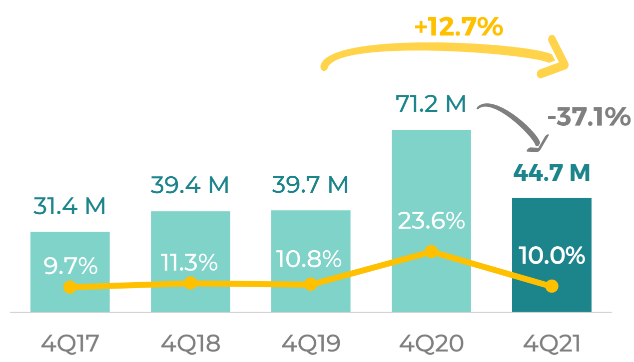
G&A (HEADQUARTERS) EXPENSES

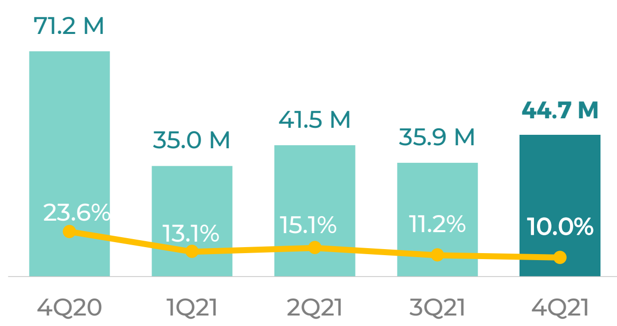
G&A below pre-Covid levels

Multiplan's G&A expenses amounted to R$44.7 million in 4Q21, down 37.1% vs. 4Q20 and 12.7% higher than in 4Q19, despite the 15.0% IPCA inflation rate for the period. G&A expenses in 4Q21 were equivalent to 10.0% of net revenue, a dilution compared to the previous three years.

In 2021, G&A expenses were R$157.1 million, 1.9% below 2019, despite the accumulated inflation measured by IPCA of 15.0%.

Evolution of G&A expenses (R$) and as % of net revenue





[1]Price according to the average market price calculated by the weighted average of financial volume and number of shares traded during the 20 last trading days prior to the end of each period. This average is also used to mark to market the Phantom Stock Option Plan balance.

REAL STATE FOR SALE RESULTS

REAL STATE FOR SALE & LANDBANK

REAL ESTATE FOR SALE

Golden Lake launching

Real estate for sale revenue was R$3.1 million in 4Q21, mainly driven by sales of Diamond Tower and Residence du Lac units (part of BarraShoppingSul complex).

Cost of properties sold were R$2.4 million in the quarter, mainly associated with the aforementioned sales.

Given the launching of the Golden Lake project in October 2021, R$7.6 million in marketing expenses were incurred, contributing to a Real Estate for Sale net result of negative R$8.6 million in 4Q21.

In 4Q21, no revenues or costs were booked relating to the Golden Lake project.

[1] PSV stands for Potential Sales Value.
[2] Sales until January 31, 2022.


Golden Lake project

Golden Lake Phase 1

PSV[1] of ***R$530 million***
R$207 million already sold equivalent to ***42%[2]*** of private area

LANDBANK

Multiplan holds 825,142 sq.m of potential area for future mixed-use developments

Multiplan owns 715,927 sq.m of land for future mixed-use projects. Based on current internal project assessments, the Company estimated a total private area for sale of around 830,000 sq.m to be developed. All sites listed in the table are integrated with the Company's shopping centers and should be used to foster the development of mixed-use projects.

The Company also identifies a potential GLA increase of almost 200,000 sq.m through future mall expansions, which are not included on the list.

Shopping Center attached to land location	% Mult.[1]	Land Area (sq.m)	Potential Area for Sale (sq.m)
BarraShoppingSul	100%	177,600	294,130
JundiaíShopping	100%	4,500	8,030
ParkShoppingBarigüi	93%	28,214	26,185
ParkShoppingCampo Grande	52%	317,755	114,728
ParkShopping Canoas	82%	18,721	21,331
ParkShopping SãoCaetano	100%	35,535	81,582
Parque Shopping Maceió	50%	24,767	34,000
RibeirãoShopping	100%	43,035	121,047
ShoppingAnáliaFranco	36%	29,800	92,768
VillageMall	100%	36,000	31,340
Total	**73%**	**715,927**	**825,142**

[1] Multiplan's share calculated by the weighted average of the total land area.

FINANCIAL RESULTS

EBITDA

EBITDA

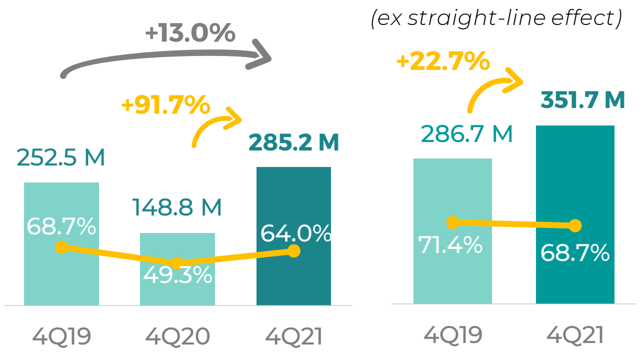
EBITDA ex-Straight-line up 22.7% vs. 4Q19

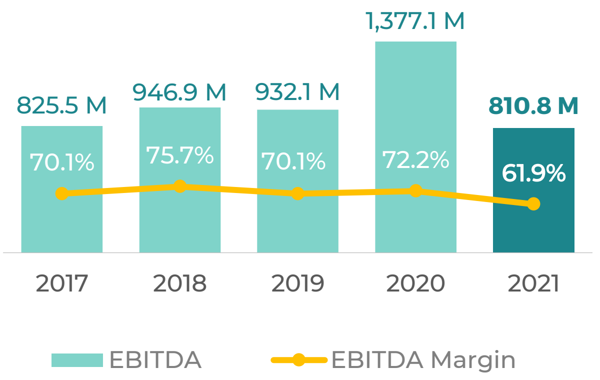
EBITDA reached R$285.2 million in 4Q21, up 13.0% vs. 4Q19, mainly due to the 21.3% increase in net revenue in the quarter, which was partially offset by one-off costs associated with the discontinuity of Delivery Center's operations that impacted R$27.6 million in the equity pickup line and R$8.5 million in other operating expenses.

If, for analysis purposes only, the Straight-line effect was excluded, EBITDA ex-Straight-line would have reached R$351.7 million, the highest quarterly figure ever registered (not considering the effect of the sale of Diamond Tower in 3Q20), 22.7% higher than in 4Q19.

2021's EBITDA reached R$810.8 million, down 13.0% vs 2019 mainly due to the severe restrictions imposed by the pandemic.

EBITDA (R$) and EBITDA margin (%)





FINANCIAL RESULTS

DEBT AND CASH

DEBT AND CASH

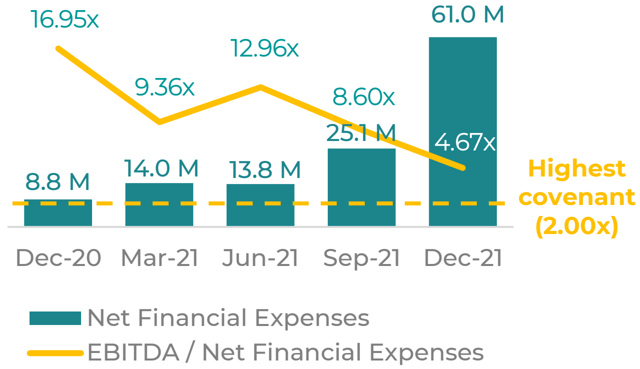
Net Debt / EBITDA drops to 3.06x

Gross debt totaled R$3,267.0 million, a decrease of 5.2% when compared to Sep-21. In comparison to Dec-20, gross debt presented a decrease of 3.3%.

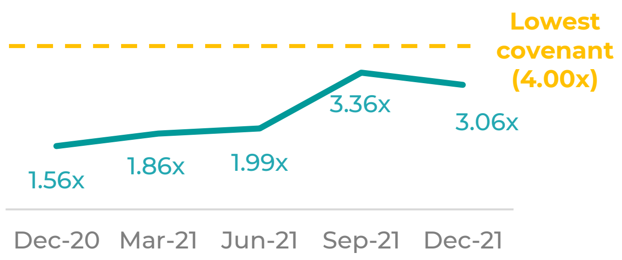
At the end of December 2021, Multiplan's cash position was R$783.3 million, 33.6% lower than at the end of September 2021. As a result, net debt presented an increase of 9.7%, totaling R$2,483.7 million.

The main cash outflows in 4Q21 were related to: (i) the early redemption of the 8th and 9th issuances of debentures amounting R$400.0 million, plus R$5.7 million in prepayment fees paid; (ii) scheduled debt amortizations amounting R$241.5 million; (iii) R$237.0 million paid as interest on capital; (iv) R$120.5 million in CAPEX, mainly related to ParkJacarepaguá construction works totaling R$87.9 million; and, (v) R$27.3 million related to the share buyback program, representing 1,450,000 of shares repurchased. These outflows were partially compensated by (i) the FFO in the quarter (R$308.3 million), (ii) the issuance of the 10th debenture amounting R$450.0 million, and (iii) R$26.3 million related to Golden Lake sales.

Financial expenses and coverage ratio (LTM)



Evolution of Net Debt/EBITDA



The Net Debt-to-EBITDA ratio registered a decrease vs. the previous quarter, reaching 3.06x in Dec-21, from 3.36x in Sep-21, driven by the LTM EBITDA in Dec-21, which presented a growth of 20.2% over LTM Sep-21.

Financial Position Analysis (R$)	Dec. 31, 2021	Sep. 30, 2021	Chg. %
Gross Debt	3,267.0 M	3,444.5 M	-5.2%
Cash Position	783.3 M	1,179.9 M	-33.6%
Net Debt	2.483,7 M	2,264.6 M	+9.7%
EBITDA LTM	810.8 M	674.4 M	+20.2%
Fair Value of Investment Properties	22,895.6 M	21,974.8 M	+4.2%
Net Debt/EBITDA	3.06x	3.36x	-8.8%
Gross Debt/EBITDA	4.03x	5.51x	-21.1%
EBITDA/Net Financial Expenses	7.11x	10.93x	-34.9%
Net Debt/Fair Value	10.8%	10.3%	+50 b.p.
Total Debt/Shareholders Equity	0.51x	0.53x	-3.6%
Net Debt/Market Cap	22.1%	19.8%	+230 b.p.
Weighted Average Maturity (Months)	45	40	+12.2%

FINANCIAL RESULTS
DEBT AND CASH

Efficient liability management throughout the year

In April 2021, Multiplan extended a loan (R$250.0 million) maturing in Mar-22 (bullet) to 2025 and 2026 (two equal installments), while also reducing its cost of debt from CDI+1.95% to CDI+1.80%, starting as of the date of the contractual extension.

Also in April, the Company signed an agreement with the Jockey Club in Porto Alegre exchanging the land swap obligation to build a commercial tower for a cash payment, in two installments, in 2023 (R$86.0 million) and 2025 (R$12.0 million), indexed to the IPCA, with a R$10.0 million down payment.

In Jun-21, the Company extended a loan maturing in Dec-21 (R$125.0 million) to 2025, 2026 and 2027, in addition to increasing its amount by R$75.0 million, to a total of R$200.0 million.

Liability Management achievements in 4Q21

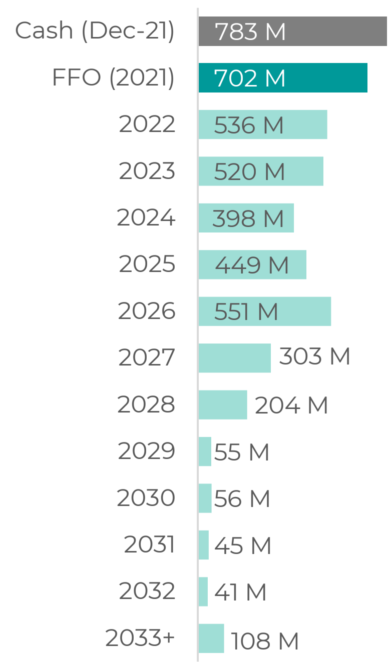
Prepayment NPV[1]: R$12.3 million

Reduction in debt spread (vs. Selic) from 103 b.p. in Sep-21 to 48 b.p. in Dec-21

Maturity increase: 5 months

In October 2021, Multiplan issued its 10th debenture (non-convertible single tranche), in the amount of R$450.0 million, with an initial ceiling rate of CDI+1.45%, reducing, after the book building process, to CDI+1.30% p.a. The issuance was rated AAA(bra) by Fitch Ratings, will mature in seven years and will be amortized in three equal and successive installments in the fifth, sixth and in the seventh years counted as of the issuance date.

Multiplan's debt amortization schedule on December 31, 2021



In November and December 2021, Multiplan prepaid the 8th and 9th issuances of simple, non-convertible debentures in the total amount of R$400.0 million (R$200.0 million each), with interest rate of CDI+3.0% and maturity in 2025 and 2026.

The net present values of these transactions were positive and amounted to R$12.3 million in total savings for the Company. The spread of the cost of debt was reduced in 4Q21 from 103 b.p. to 48 b.p. (considering the cost of debt of 9.73% and Selic Rate of 9.25% in Dec-21 vs. 7.28% and 6.25% in Sep-21, respectively), and the maturity was increased by 5 months.

The Company has scheduled amortization totaling R$535.9 million in 2022. The cash generation measured by FFO (R$702.0 million) in 2021 covers each annual debt amortization off all future years, not considering other cash disbursements as IoC (interest on capital) and CAPEX. It is worth mentioning that the FFO in 2021 was in line with 2019.

[1] Calculated based on the difference between the cashflows of the 8th and 9th debentures issuance versus the cashflow of the 10th debenture issuance discounted by the CDI, net of fees.

FINANCIAL RESULTS
DEBT AND CASH

Financial expenses

Financial expenses in 4Q21 totaled R$88.9 million, including R$70.6 million related to interest expenses, R$7.8 million for the debentures prepayment fees and R$10.6 million in settlements of legal discussions regarding real estate transfer taxes (ITBI[1]).

[1] ITBI refers to the real estate transfer tax (Imposto de Transmissão de Bens Imóveis, in Portuguese).


RibeirãoShopping

Benchmark interest rate spread reduced once again

Despite the recent increase of Brazil's basic interest rate (Selic) by 300 b.p. (Dec-21 vs. Sep-21), Multiplan's average cost of debt rose 245 b.p. in 4Q21, reaching 9.73% at the end of Dec-21 (vs. 7.28% at the end of Sep-21), the lowest spread since Jun-17.

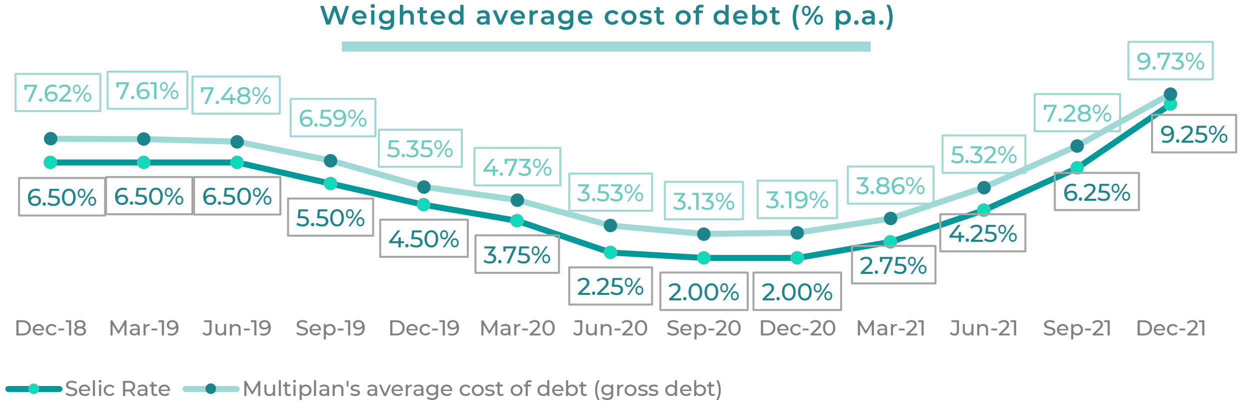
In December 2021, the Company's debt exposure to the CDI was 83.8% of the gross debt. Debt linked to the TR (reference rate) was 12.6%, while other indexes, primarily IPCA, represented only 3.6%. All of Multiplan's debt is local currency-denominated.

Debt interest indexes (p.a.) in Dec-21

	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt (R$)
TR	0.05%	8.31%	8.36%	412.1 M
CDI	9.25%	0.67%	9.92%	2,738.0 M
Others[2]	10.06%	0.00%	10.06%	116.9 M
Total	**8.12%**	**1.61%**	**9.73%**	**3,267.0 M**

[1] Weighted average annual interest rate.
[2] Others include IPCA and other indexes.

Weighted average cost of debt (% p.a.)



FINANCIAL RESULTS
NET INCOME

NET INCOME

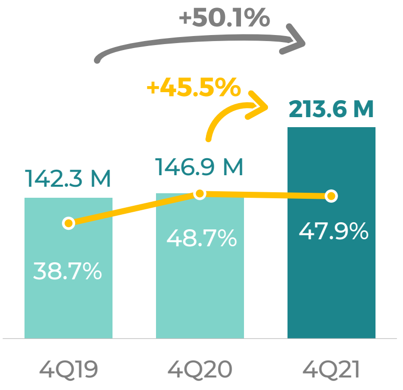
Net income totaled R$213.6 million in 4Q21, a 50.1% increase over 4Q19, benefited by the revenue growth in the quarter and lower tax burden, which were partially offset by higher financial expenses.

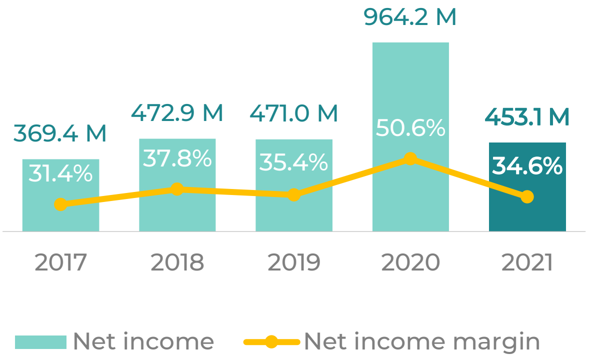
Interest on Capital with record-high payout

In December 2021, Multiplan announced the distribution of interest on capital (IoC) in the gross amount of R$295.0 million. The payment will be made to shareholders by December 30, 2022.

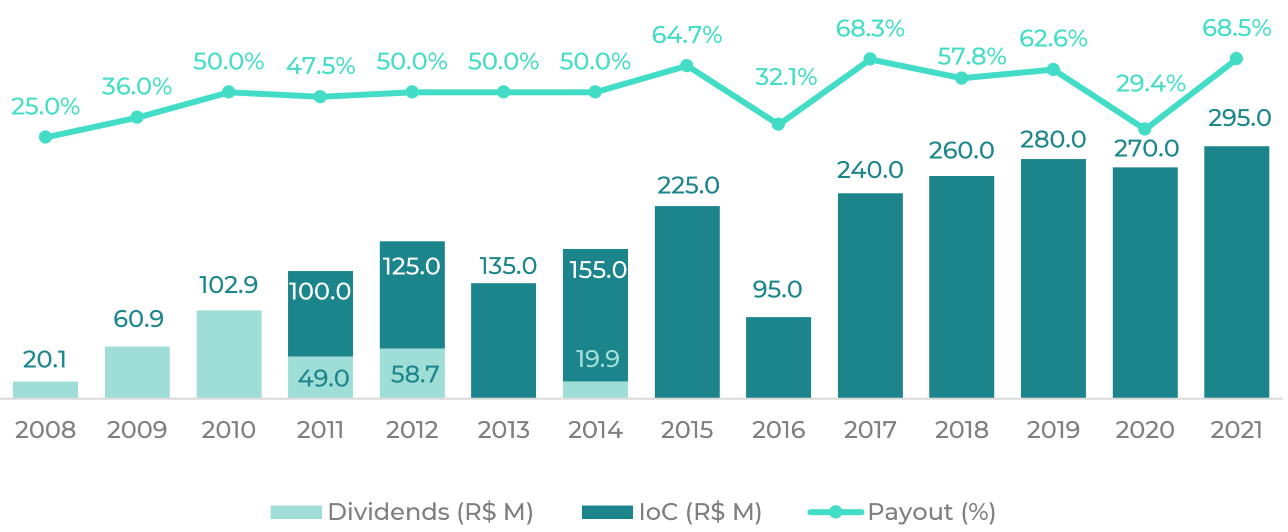
Over the years, the Company has consistently remunerated its shareholders, going beyond the mandatory minimum, through dividend and interest on capital payments and leading, in 2021, to a payout ratio of 68.5%, while still investing in the growth of the business.

Net income (R$) and margin (%)





Shareholder remuneration distribution



FINANCIAL RESULTS
FFO

FUNDS FROM OPERATIONS (FFO)

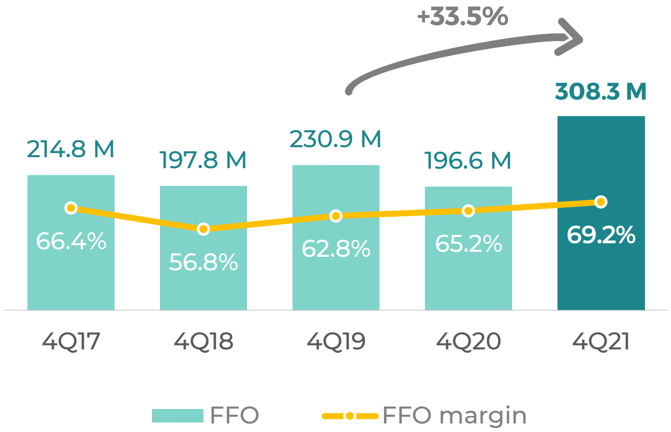
FFO with double digits increase over 2019

Funds From Operations (FFO) totaled R$308.3 million in 4Q21, Multiplan's highest recorded FFO (not considering 3Q20, due to the sale of Diamond Tower) and a 33.5% increase over 4Q19, mainly due to the 29.4% increase in rental revenue.

In 2021, the FFO reached R$702.0 million, in line with 2019.

In order to make the FFO a better proxy for cash generation, the Company does not include the rental revenue straight-line effect in its FFO calculation, as described in the table below.

FFO (R$) and margin (%)



FFO (R$)	4Q21	4Q20	Chg.%	4Q19	Chg.%	2021	2020	Chg.%	2019	Chg.%
Net Income	**213.6 M**	**146.9 M**	**+45.5%**	**142.3 M**	**+50.1%**	**453.1 M**	**964.2 M**	**-53.0%**	**471.0 M**	**-3.8%**
(-) Depreciation and amortization	(58.1 M)	(50.4 M)	+15.3%	(57.8 M)	+0.6%	(202.8 M)	(225.5 M)	-10.1%	(222.8 M)	-9.0%
(-) Deferred income and social contribution	29.9 M	64.1 M	-53.3%	3.4 M	+787.4%	6.9 M	(74.1 M)	n.a.	(6.4 M)	n.a.
(-) Straight-line effect	(66.5 M)	(63.4 M)	+4.9%	(34.3 M)	+94.2%	(53.0 M)	216.9 M	n.a.	(3.2 M)	+1,560.0%
FFO	**308.3 M**	**196.6 M**	**+56.8%**	**230.9 M**	**+33.5%**	**702.0 M**	**1,047.0 M**	**-33.0%**	**703.4 M**	**-0.2%**
FFO Margin	**69.2%**	**65.2%**	**+399 b.p.**	**62.8%**	**+632 b.p.**	**53.6%**	**54.9%**	**-131 b.p.**	**52.9%**	**+67 b.p.**

ParkShopping Canoas

CAPEX

CAPEX

Through greenfields, expansions, renovations and digital innovation initiatives, investments total R$416 million in 2021

CAPEX in 2021 amounted to R$416.4 M, with ParkJacarepaguá, Multiplan's newest mall, responsible for 68.8% of total annual investments. The mall was inaugurated in November 2021.

Aligned with its long-term vision and growth strategy, Multiplan's investment in mall expansions totaled R$34.2 M in 2021, mainly related to ParkShoppingBarigüi and DiamondMall.

Mall renovations reached R$48.9 million in 2021, with important investments in the modernization of BH Shopping, BarraShopping, BarraShoppingSul and ParkShoppingSãoCaetano.

CAPEX breakdown

Investments (R$)	4Q21	2021
Greenfields Development	88.1 M	287.0 M
Mall Expansions	10.2 M	34.2 M
Renovation, IT, Digital Innovation & Others	20.2 M	76.0 M
Minority Stake Acquisitions	0.1 M	11.1 M
Land Acquisitions	1.9 M	8.1 M
Total	**120.5 M**	**416.4 M**

Improvements in digital innovation were also part of the Company's annual expenditures and were mainly due to investments in systems and softwares throughout the year.

VillageMall

INVESTMENT PROPERTIES ANALYSIS

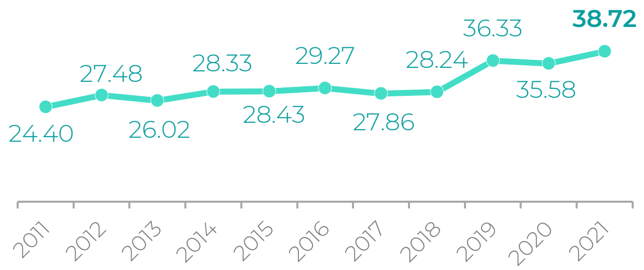
INVESTMENT PROPERTIES' FAIR VALUE
ACCORDING TO CPC 28

Multiplan internally evaluates its Investment Properties at Fair Value following the Discounted Cash Flow (DCF) methodology. The Company calculated the present value using a discount rate following the Capital Asset Pricing Model (CAPM). Risk and return assumptions were considered based on studies published by Aswath Damodaran (professor at New York University), the performance of the Company's shares (beta), market prospects (Central Bank of Brazil - BACEN) and data on the premium of the national market (country risk). In 2019, the Company updated its methodology for calculating the discount rate by aligning the country risk rate with market practices, and applying the original unleveraged beta, before adjustments.

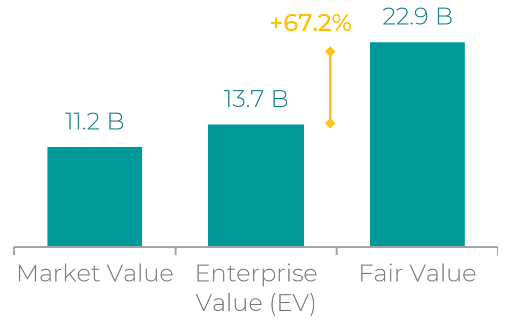
In 2020, the Company started using the average leverage level of the last 20 quarters to calculate the deleveraged beta, as it understands that the average better reflects its impact on the beta calculation. In consonance with the letter of intent related to the sale of the Diamond Tower building signed in May 2020, the accounting balances of the investment properties related to the referred building were transferred to non-current assets held for sale and, therefore, were not considered in the valuation of the Company's investment properties as of June 30, 2020. On July 24, 2020, the sale of the Diamond Tower was concluded, and the amount registered in non-current assets held for sale was written off.

For more details, please refer to the Company's December 31, 2021 Financial Statements, available on Multiplan's IR website

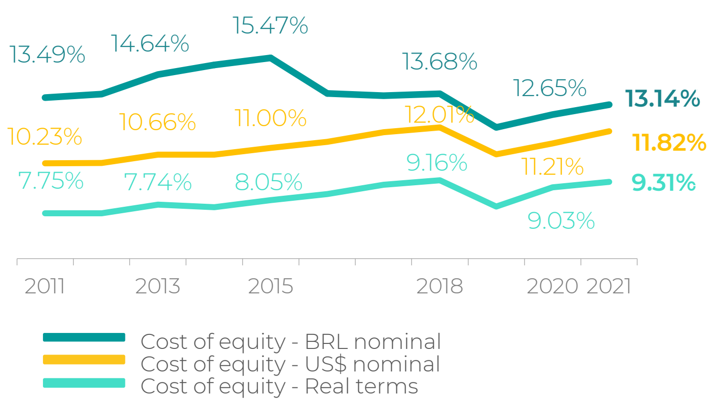
Fair Value per share (R$)



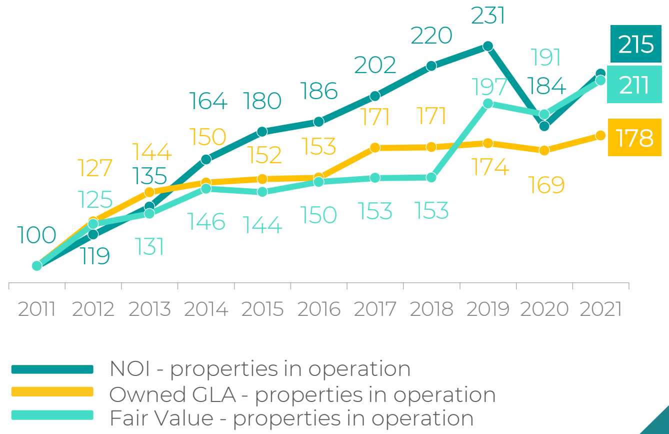
Comparison of Value Metrics (Dec-21)



Evolution of discount rates



Growth of Fair Value, NOI and owned GLA (Base 100: 2011)

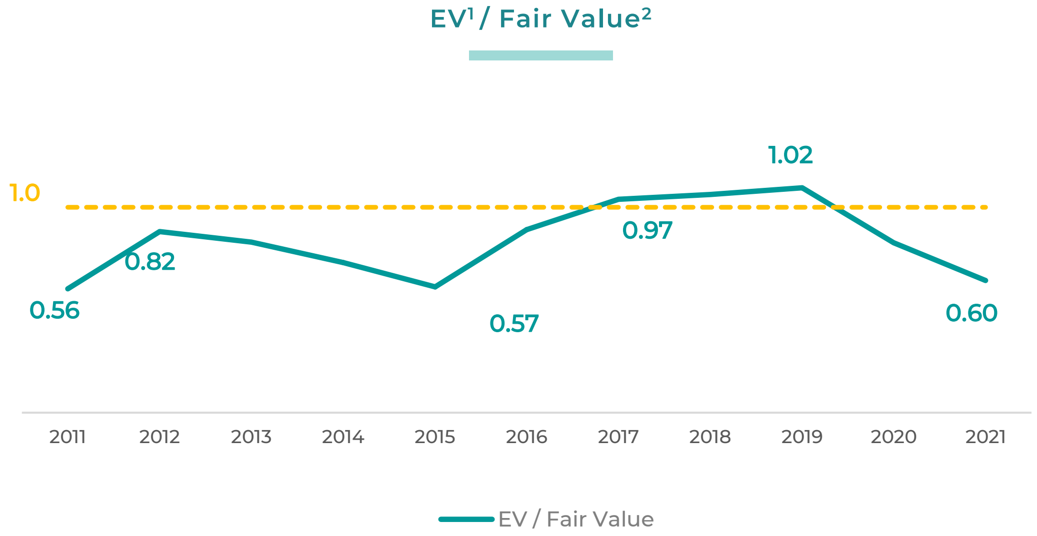


INVESTMENT PROPERTIES ANALYSIS

Shareholders' Cost of Capital	2021	2020	2019	2018	2017
Risk-free rate	3.28%	3.32%	3.35%	3.38%	3.39%
Market risk premium	6.69%	6.47%	6.35%	6.11%	6.26%
Beta	0.96	0.87	0.80	0.87	0.82
Sovereign risk	194 b.p.	224 b.p.	245 b.p.	300 b.p.	287 b.p.
Spread	27 b.p.	27 b.p.	27 b.p.	31 b.p.	38 b.p.
Shareholders' cost of capital – US$ nominal	**11.82%**	**11.21%**	**10.67%**	**12.01%**	**11.78%**
Inflation assumptions					
Inflation (Brazil) [1]	3.50%	3.32%	3.64%	3.92%	4.05%
Inflation (USA)	2.30%	2.00%	2.40%	2.40%	2.40%
Shareholders' cost of capital – R$ nominal	**13.14%**	**12.65%**	**12.01%**	**13.68%**	**13.58%**

[1] Estimated inflation (BR) for December 2021 considers the 4-year average between January 2022 and December 2025. The estimated inflation (BR) for 2017, 2018, 2019 and 2020 models considered the inflation forecast for the following 12 months.

Fair Value of Investment Properties (R$)	2021	2020	2019	2018	2017
Malls and office towers in operation	22,653 M	20,459 M	21,155 M	16,405 M	16,379 M
Projects under development	54 M	481 M	343 M	208 M	110 M
Future projects	189 M	174 M	174 M	170 M	161 M
Total	**22,896 M**	**21,114 M**	**21,672 M**	**16,783 M**	**16,650 M**



[1] *Enterprise Value (EV): Market Cap + Net debt at the end of 2021.*
[2] *Fair Value of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2021.*

MULT3 IN THE STOCK MARKET

MULT3 IN THE STOCK MARKET

MULT3 was quoted at R$18.72 at the end of 2021, 1.6% lower than at the end of Sep-21, down 20.4% when compared to the end of 2020 and 5.3% below when compared to 2016's levels. It is worth highlighting that the Ibovespa[1] rose 74.4% from the end of 2016 to 2021 (from 60,227 to 104,822 points) and Selic interest rate[2] fell from 13.75% to 9.25% during the same period.

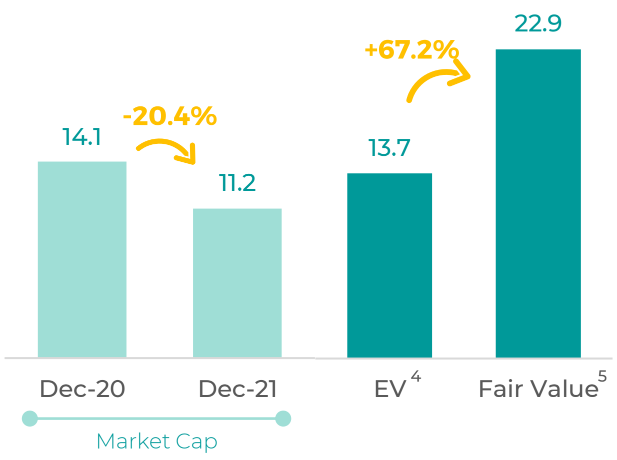
The daily traded volume averaged R$155.5 million in the quarter (equivalent to USD27.8 million[3]), a 10.4% increase when compared to the daily average volume of the fourth quarter of 2020.

Share buyback program

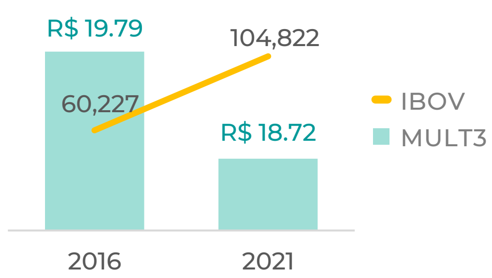
Taking advantage of the share buyback program implemented in Dec-20, Multiplan bought back 1.45 million shares in 4Q21, thus, increasing Treasury shares by 14.2%, ending the year with 9,460,101 shares.

In the 12-month period since Feb-21, Multiplan has repurchased 4.5 million shares.

Multiplan's Value (R$ billion)

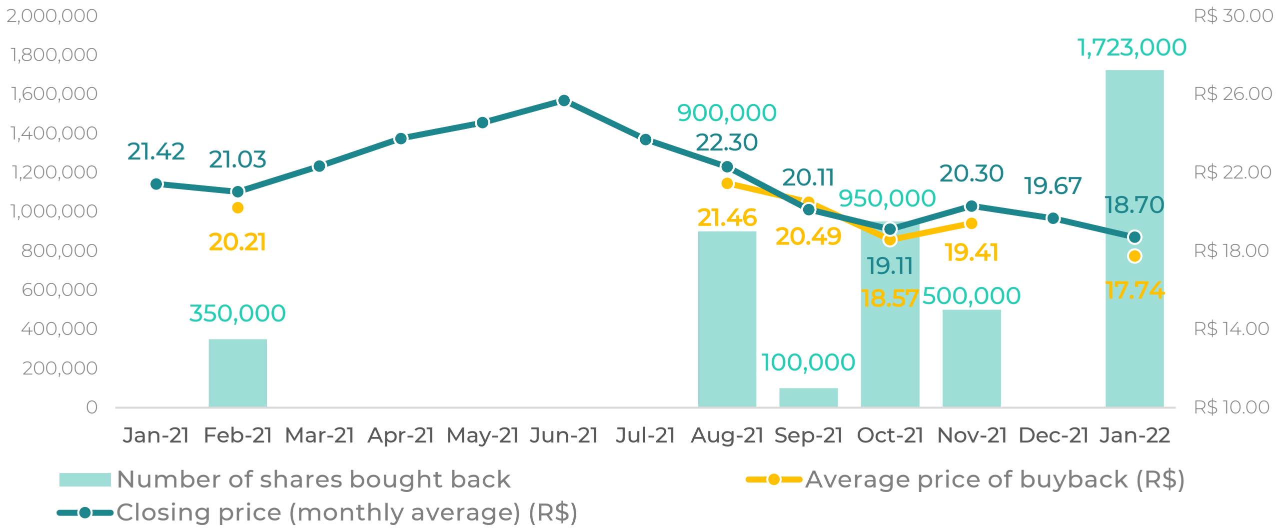


MULT3 (R$) vs. IBOV[1]



[1] Ibovespa or IBOV is the main performance indicator of the stocks traded in B3. [2] Selic rate is the basic interest rate in Brazil. [3] Based on the Brazilian's Central Bank average exchange rate of R$5.5881/USD in 4Q21. [4] Enterprise Value (EV): Market cap + Net debt on December 31, 2021. [5] Fair Value of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2021.

Share buyback program execution evolution



MULT3 IN THE STOCK MARKET

NUMBER OF INDIVIDUAL INVESTORS ROSE 80% IN 2021

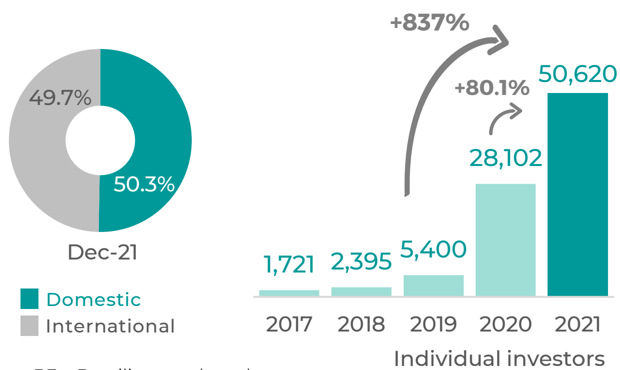
The number of individual investors at the end of 4Q21 remained in line with the previous quarter, at 50,620 individuals: an 80.1% increase over Dec-20.

MULT3 was listed on 114 indexes at the end of the quarter, including the Bovespa Index (IBOV), Brazil 50 Index (IBrX50), Carbon Efficient Index (ICO2), S&P/B3 Brasil ESG Index and FTSE All-World ex North America Index USD.

On December 31, 2021, Mr. and Mrs. Peres owned 25.8% of the Company's shares directly or indirectly, and the Ontario Teachers' Pension Plan held 27.4%.

The free float was equivalent to 45.2% of total shares, of which 50.3% were held domestically, with the remaining 49.7%, owned by international investors, while the sum possessed by Multiplan's Management and Treasury represented 1.6%.

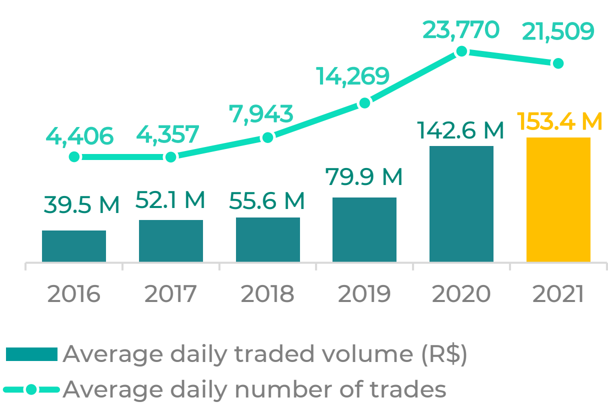
Free-float nationality breakdown[1] and individual investors evolution



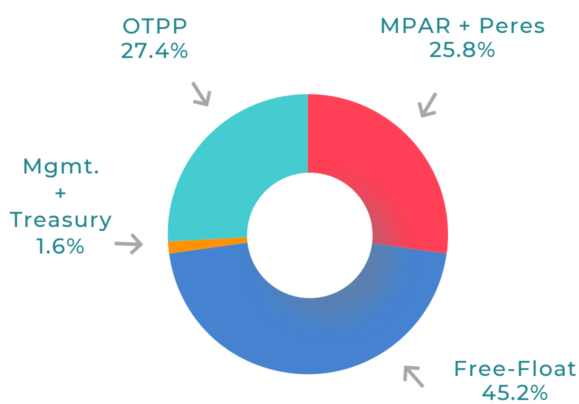
[1] Source: B3 – Brazilian stock exchange. Classification according to data collected from B3.

MULT3 at B3	4Q21	4Q20	Chg.%	2021	2020	Chg.%
Average Closing Price (R$)	19.69	22.53	-12.6%	22.03	23.88	-7.8%
Closing Price (R$) - end of period	18.72	23.53	-20.4%	18.72	23.53	-20.4%
Average Daily Traded Volume (R$ M)	155,459	140,848	10.4%	153,383	142,552	7.6%
Average Daily Traded Volume (shares)	7,899,592	6,273,034	25.9%	7,063,647	6,226,991	13.4%
Average Daily number of trades	22,525	22,902	-1.6%	21,509	23,770	-9.5%
Market Cap (R$) - end of period	**11,246.2 M**	**14,135.9 M**	**-20.4%**	**11,246.2 M**	**14,135.9 M**	**-20.4%**

Evolution of average volume and number of trades[2]



Shareholders' breakdown on December 31, 2021



[2] Adjusted by the split in three (1:3) shares of the same type and class held in 2018.

PORTFOLIO OF ASSETS

Portfolio (4Q21)	Opening	State	Multiplan %	Total GLA	Avg. Occupancy Rate
Operating malls					
BH Shopping	1979	MG	100.0%	46,976 sq.m	98.6%
RibeirãoShopping	1981	SP	82.5%	74,881 sq.m	93.7%
BarraShopping	1981	RJ	65.8%	77,667 sq.m	97.6%
MorumbiShopping	1982	SP	73.7%	55,998 sq.m	98.9%
ParkShopping	1983	DF	73.5%	53,205 sq.m	92.4%
DiamondMall	1996	MG	90.0%[1]	21,351 sq.m	95.9%
New York City Center	1999	RJ	50.0%	21,796 sq.m	84.2%
ShoppingAnáliaFranco	1999	SP	30.0%	51,590 sq.m	97.5%
ParkShoppingBarigüi	2003	PR	93.3%	52,296 sq.m	99.0%
Pátio Savassi	2004	MG	96.5%	21,107 sq.m	97.9%
ShoppingSantaÚrsula	1999	SP	100.0%	23,329 sq.m	84.4%
BarraShoppingSul	2008	RS	100.0%	72,147 sq.m	97.0%
ShoppingVilaOlímpia	2009	SP	60.0%	28,369 sq.m	76.8%
ParkShoppingSãoCaetano	2011	SP	100.0%	39,253 sq.m	98.4%
JundiaíShopping	2012	SP	100.0%	36,468 sq.m	98.2%
ParkShoppingCampoGrande	2012	RJ	90.0%	43,776 sq.m	95.7%
VillageMall	2012	RJ	100.0%	26,877 sq.m	92.9%
Parque Shopping Maceió	2013	AL	50.0%	39,965 sq.m	99.3%
ParkShopping Canoas	2017	RS	82.3%	49,058 sq.m	94.6%
ParkJacarepaguá	2021	RJ	91.0%	39,937 sq.m	93.2%
Subtotal operating malls			**80.6%**	**876,046 sq.m**	**95.3%**
Operating office towers					
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m	91.7%
Morumbi Corporate – Golden Tower[2]	2013	SP	100.0%	37,280 sq.m [3]	88.7%
Subtotal operating office towers			**92.1%**	**50,582 sq.m**	
Total portfolio			**81.2%**	**926,628 sq.m**	

[1] Ground Lease until 2030.
[2] On July 24, 2020, Multiplan completed the sale of the Diamond Tower, one of the two towers in the Morumbi Corporate Tower complex with 36,918 sq.m of Gross Leasable Area (GLA).
[3] Includes 828 sq.m of the plaza gourmet located in Morumbi Corporate.

PORTFOLIO OF ASSETS

Operating malls
Operating office towers

Alagoas - AL

Maceió

- Parque Shopping Maceió

Distrito Federal - DF

Brasília

- ParkShopping
- ParkShopping Corporate

Minas Gerais - MG

Belo Horizonte

- Pátio Savassi
- DiamondMall
- BH Shopping

São Paulo - SP

São Paulo

- ShoppingAnália Franco
- MorumbiShopping
- ShoppingVilaOlímpia
- Morumbi Corporate – Golden Tower

Jundiaí

- JundiaíShopping

Ribeirão Preto

- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano

- ParkShopping SãoCaetano

Paraná - PR

Curitiba

- ParkShopping Barigüi

Rio de Janeiro - RJ

- BarraShopping
- New York City Center
- VillageMall
- ParkShopping CampoGrande
- ParkJacarepaguá

Rio Grande do Sul - RS

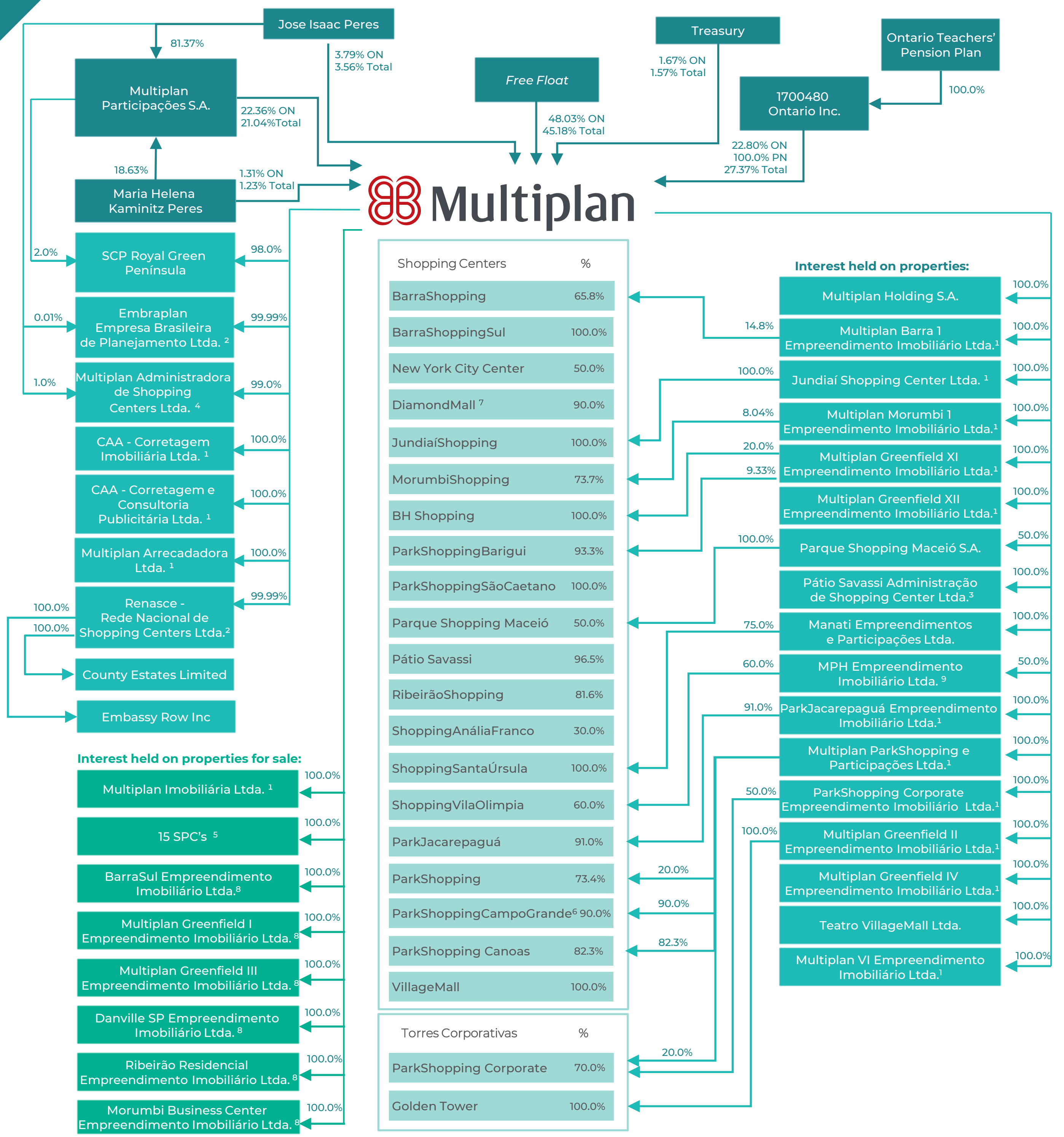
Porto Alegre

- BarraShoppingSul

Canoas, RS

- ParkShopping Canoas

OWNERSHIP STRUCTURE



Shopping Centers	%
BarraShopping	65.8%
BarraShoppingSul	100.0%
New York City Center	50.0%
DiamondMall 7	90.0%
JundiaíShopping	100.0%
MorumbiShopping	73.7%
BH Shopping	100.0%
ParkShoppingBarigui	93.3%
ParkShoppingSãoCaetano	100.0%
Parque Shopping Maceió	50.0%
Pátio Savassi	96.5%
RibeirãoShopping	81.6%
ShoppingAnáliaFranco	30.0%
ShoppingSantaÚrsula	100.0%
ShoppingVilaOlimpia	60.0%
ParkJacarepaguá	91.0%
ParkShopping	73.4%
ParkShoppingCampoGrande6	90.0%
ParkShopping Canoas	82.3%
VillageMall	100.0%

Torres Corporativas	%
ParkShopping Corporate	70.0%
Golden Tower	100.0%

[1] Multiplan Holding S.A. holds an interest equal or lower than 1.00% in these entities.
[2] José Isaac Peres has a 0.01% interest in this entity.
[3] Renasce – Rede Nacional de Shopping Centers Ltda. has a 0.01% interest in this entity.
[4] José Isaac Peres has a 1.00% interest in this entity.
[5] 15 SPC's related to ongoing real estate for sale projects.
[6] Of 90% ownership, 40% is acquisition right.
[7] Multiplan owns 50.1% of DiamondMall. The Company has signed a ground lease which grants 90% of the mall's result until November 2026 and 100% from December 2026 to November 2030. Additionally, Renasce Ltda. owns 0.45% interest in DiamondMall.
[8] Multiplan Imobiliária Ltda. holds interest equal or lower than 1.00% in these entities
[9] Morumbi Business Center Ltda. owns 50% of MPH Empreendimento Imobiliário Ltda.

OWNERSHIP STRUCTURE

Multiplan's ownership interests in Special Purpose Companies (SPCs). The main SPCs are as follows:

MPH Empreendimento Imobiliário Ltda.: Owns 60.0% interest in ShoppingVilaOlímpia, located in the city of São Paulo, State of São Paulo. Multiplan, through direct and indirect interests, owns a 100.0% interest in MPH.

Manati Empreendimentos e Participações Ltda.: Owns a 75.0% interest in ShoppingSantaÚrsula, located in the city of Ribeirão Preto, state of São Paulo, which added to the 25.0% interest held directly by Multiplan in the venture totals 100.0%. Multiplan holds a 100.0% stake in Manati Empreendimentos e Participações S.A.

Parque Shopping Maceió S.A.: Owns a 100.0% interest in Parque Shopping Maceió, located in the city of Maceió, state of Alagoas. Multiplan owns a 50.0% interest in Parque Shopping Maceió S.A.

Danville SP Empreendimento Imobiliário Ltda.: SPC established to develop a building in the city of Ribeirão Preto, state of São Paulo.

Multiplan Holding S.A.: Multiplan's wholly-owned subsidiary; holds interest in other companies of Multiplan's group.

Ribeirão Residencial Empreendimento Imobiliário Ltda.: SPC established to develop a building in the city of Ribeirão Preto, state of São Paulo.

BarraSul Empreendimento Imobiliário Ltda.: SPC established to develop a building in the city of Porto Alegre, state of Rio Grande do Sul.

Morumbi Business Center Empreendimento Imobiliário Ltda.: Owns a 30.0% indirect stake in ShoppingVilaOlímpia via 50.0% holdings in MPH, which in turn holds 60.0% of ShoppingVilaOlímpia. Multiplan owns a 100.0% interest in Morumbi Business Center Empreendimento Imobiliário Ltda.

Multiplan Greenfield I Empreendimento Imobiliário Ltda.: SPC established to develop a building in the city of Porto Alegre, state of Rio Grande do Sul.

Multiplan Greenfield II Empreendimento Imobiliário Ltda.: Owns a 100.0% interest in Golden Tower, which is part of Morumbi Corporate, a commercial real estate building in the city of São Paulo, SP.

Multiplan Greenfield III Empreendimento Imobiliário Ltda.: SPC established to develop building in the city of Rio de Janeiro, state of Rio de Janeiro.

Multiplan Greenfield IV Empreendimento Imobiliário Ltda.: Owns a 100.0% interest in the Gourmet Plaza of the Diamond Tower and performs administrative, financial, operational and commercial management of certain shopping centers of Multiplan's portfolio.

Jundiaí Shopping Center Ltda.: Owns a 100.0% interest in JundiaíShopping, located in the city of Jundiaí, state of São Paulo. Multiplan holds a 100.0% interest in Jundiaí Shopping Center Ltda.

ParkShopping Corporate Empreendimento Imobiliário Ltda.: Owns a 50.0% interest in ParkShopping Corporate, a building located in the city of Brasília, Federal District.

Multiplan ParkShopping e Participações Ltda.: owns an 82.25% interest at ParkShopping Canoas, located in the city of Canoas, RS, 90.00% interest in ParkShoppingCampoGrande, located in the city of Rio de Janeiro, state of Rio de Janeiro, a 20.00% interest in ParkShopping Corporate and in ParkShopping, both located in Brasilia, Distrito Federal. Multiplan owns a 100.0% interest in Multiplan ParkShopping e Participações Ltda.

Pátio Savassi Administração de Shopping Center Ltda.: an SPC established to manage the parking operation at Shopping Pátio Savassi, located in the city of Belo Horizonte, state of Minas Gerais.

ParkShopping Global Ltda.: an SPC established to develop real estate project in the city of São Paulo, state of São Paulo.

ParkJacarepaguá Empreendimento Imobiliário Ltda.: owns a 91.0% interest in ParkJacarepaguá located in the city of Rio de Janeiro, state of Rio de Janeiro.

Multiplan Barra 1 Empreendimento Imobiliário Ltda.: owns a 14.8% interest in BarraShopping, located in the city of Rio de Janeiro, RJ, which added to the other interests held by Multiplan in the project totals 65.8%. Multiplan holds a 100.0% stake in Multiplan Barra 1 Empreendimento Imobiliário Ltda.

Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.: owns a 8.0% interest in MorumbiShopping, located in the city of São Paulo, SP, which added to the other interests held by Multiplan in the project totals 73.7%. Multiplan holds a 100.0% stake in Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.

Multiplan Greenfield XI Empreendimento Imobiliário Ltda.: owns a 9.33% interest in ParkShoppingBarigüi, located in the city of Curitiba, PR, which added to the other interests held by Multiplan in the project totals 93.33%, and a 20.0% interest in BH Shopping, located in the City of Belo Horizonte, MG. Multiplan holds a 100.0% stake in Multiplan Greenfield XI Empreendimento Imobiliário Ltda.

Teatro VillageMall Ltda.: manages and operates VillageMall theater, located in VillageMall, in the city of Rio de Janeiro, state of Rio de Janeiro.

Renasce – Rede Nacional de Shopping Centers Ltda.: performs administrative, financial, operational and commercial management of certain shopping centers of Multiplan's portfolio.

OPERATIONAL AND FINANCIAL DATA

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Financial Statements (% Multiplan)	4Q21	4Q20	Chg.%	2021	2020	Chg.%
Gross revenue R$'000	469,083	327,754	+43.1%	1,404,537	1,995,097	-29.6%
Net revenue R$'000	445,734	301,609	+47.8%	1,309,541	1,906,516	-31.3%
Net revenue R$/sq.m	617.5	432.9	+42.7%	1,861.6	2,643.0	-29.6%
Net revenue US$/sq.ft	10.3	7.7	+32.9%	31.0	47.2	-34.4%
Rental revenue (with straight-line effect) R$'000	375,707	257,638	+45.8%	1,136,919	991,119	+14.7%
Rental revenue R$/sq.m	520.5	369.7	+40.8%	1,616.2	1,374.0	+17.6%
Rental revenue US$/sq.ft	8.7	6.6	+31.1%	26.9	24.6	+9.5%
Monthly rental revenue R$/sq.m	204.2	153.6	+33.0%	141.0	89.4	+57.6%
Monthly rental revenue US$/sq.ft	3.4	2.7	+23.8%	2.3	1.6	+46.8%
Net Operating Income (NOI) R$'000	386,695	253,958	+52.3%	1,118,941	953,388	+17.4%
Net Operating Income R$/sq.m	535.7	364.5	+47.0%	1,590.7	1,321.7	+20.4%
Net Operating Income US$/sq.ft	8.9	6.5	+36.9%	26.5	23.6	+12.1%
NOI margin	88.1%	84.2%	+390 b.p.	85.8%	86.0%	-20 b.p.
NOI per share R$	0.65	0.43	+52.8%	1.89	1.61	+17.8%
Headquarter expenses R$'000	44,738	71,153	-37.1%	157,142	139,401	+12.7%
Headquarter expenses/Net revenue	10.0%	23.6%	-1,355 b.p.	12,0%	7.3%	+469 b.p.
EBITDA R$'000	285,196	148,779	+91.7%	810,786	1,377,087	-41.1%
EBITDA R$/sq.m	395.1	213.5	+85.0%	1,152.6	1,909.0	-39.6%
EBITDA US$/sq.ft	6.6	3.8	+72.3%	19.2	34.1	-43.8%
EBITDA margin	64.0%	49.3%	+1,466 b.p.	61.9%	72.2%	-1,032 b.p.
EBITDA per share R$	0.48	0.25	+92.4%	1.37	2.32	-40.9%
FFO R$'000	308,277	196,553	+56.8%	701,965	1,046,974	-33.0%
FFO R$/sq.m	427.1	282.1	+51.4%	997.9	1451.4	-31.2%
FFO US$'000	55,242	37,823	+46.1%	125,789	201,469	-37.6%
FFO US$/sq.ft	7.1	5.0	+41.0%	16.6	25.9	-36.0%
FFO margin	69.2%	65.2%	+399 b.p.	53.6%	54.9%	-131 b.p.
FFO per share (R$)	0.52	0.33	+57.4%	1.19	1.76	-32.7%
Dollar (USD) end of quarter FX rate	5.5805	5.1967	+7.4%	5.5805	5.1967	+7.4%

Market Performance	4Q21	4Q20	Chg.%	2021	2020	Chg.%
Total number of shares	600,760,875	600,760,875	0.0%	600,760,875	600,760,875	0.0%
Ordinary shares	565,185,834	565,185,834	0.0%	565,185,834	565,185,834	0.0%
Preferred shares	35,575,041	35,575,041	0.0%	35,575,041	35,575,041	0.0%
Average share closing price (R$)	19.69	22.53	-12.6%	22.03	23.88	-7.8%
Final closing share price (R$)	18.72	23.53	-20.4%	18.72	23.53	-20.4%
Average daily traded volume R$ '000	155,459	140,848	+10.4%	153,383	142,552	+7.6%
Market cap R$ '000	11,246,244	14,135,903	-20.4%	11,246,244	14,135,903	-20.4%
Gross debt R$ '000	3,266,980	3,378,089	-3.3%	3,266,980	3,378,089	-3.3%
Cash R$ '000	783,317	1,235,470	-36.6%	783,317	1,235,470	-36.6%
Net Debt R$ '000	2,483,663	2,142,619	+15.9%	2,483,663	2,142,619	+15.9%
P/FFO (LTM)	16.0 x	13.5 x	+18.7%	16.0 x	13.5 x	+18.7%
EV/EBITDA (LTM)	16.9 x	11.8 x	+43.3%	16.9 x	11.8 x	+43.3%
Net Debt/EBITDA (LTM)	3.06 x	1.56 x	+96.9%	3.06 x	1.56 x	+96.9%

OPERATIONAL AND FINANCIAL DATA

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Financial Statements (% Multiplan)	4Q21	4Q19	Chg.%	2021	2019	Chg.%
Gross revenue R$'000	469,083	400,929	+17.0%	1,404,537	1,460,194	-3.8%
Net revenue R$'000	445,734	367,484	+21.3%	1,309,541	1,328,807	-1.4%
Net revenue R$/sq.m	617.5	513.7	+20.2%	1.861.6	1,867.4	-0.3%
Net revenue US$/sq.ft	10.3	11.8	-13.2%	31.0	43.0	-27.9%
Rental revenue (with straight-line effect) R$'000	375,707	307,385	+22.2%	1,136,919	1,121,541	+1.4%
Rental revenue R$/sq.m	520.5	429.7	+21.1%	1,616.2	1,576.1	+2.5%
Rental revenue US$/sq.ft	8.7	9.9	-12.5%	26.9	36.3	-25.9%
Monthly rental revenue R$/sq.m	204.2	159.2	+28.3%	141.0	175.6	-19.7%
Monthly rental revenue US$/sq.ft	3.4	3.7	-7.3%	2.3	4.0	-42.5%
Net Operating Income (NOI) R$'000	386,695	333,104	+16.1%	1,118,941	1,201,226	-6.9%
Net Operating Income R$/sq.m	535.7	465.7	+15.0%	1,590.7	1,688.1	-5.8%
Net Operating Income US$/sq.ft	8.9	10.7	-16.9%	26.5	38.9	-31.9%
NOI margin	88.1%	89.8%	-166 b.p.	85.8%	89.2%	-340 b.p.
NOI per share R$	0.65	0.56	+17.1%	1.89	2.01	-6.0%
Headquarter expenses R$'000	44,738	39,695	+12.7%	157,142	160,104	-1.9%
Headquarter expenses/Net revenue	10.0%	10.8%	-76 b.p.	12.0%	12.0%	-
EBITDA R$'000	285,196	252,463	+13.0%	810,786	932,134	-13.0%
EBITDA R$/sq.m	395.1	352.9	+12.0%	1.152.6	1,309.9	-12.0%
EBITDA US$/sq.ft	6.6	8.1	-19.1%	19.2	30.2	-36.4%
EBITDA margin	64.0%	68.7%	-472 b.p.	61.9%	70.1%	-820 b.p.
EBITDA per share R$	0.48	0.42	+14.0%	1.37	1.56	-12.2%
FFO R$'000	308,277	196,680	+56.7%	701,965	703,415	-0.2%
FFO R$/sq.m	427.1	274.9	+55.3%	997.9	988.5	+1.0%
FFO US$'000	55,242	48,796	+13.2%	125,789	174,514	-27.9%
FFO US$/sq.ft	7.1	6.3	+12.2%	16.6	22.8	-27.2%
FFO margin	69.2%	53.5%	+1.564 b.p.	53.6%	52.9%	+70 b.p.
FFO per share (R$)	0.52	0.33	+58.1%	1.19	1.18	+0.8%
Dollar (USD) end of quarter FX rate	5.5805	4.0307	+38.4%	5.5805	4.0307	+38.4%

Market Performance	4Q21	4Q19	Chg.%	2021	2019	Chg.%
Total number of shares	600,760,875	600,760,875	+0.0%	600,760,875	600,760,875	+0.0%
Ordinary shares	565,185,834	565,185,834	+0.0%	565,185,834	565,185,834	+0.0%
Preferred shares	35,575,041	35,575,041	+0.0%	35,575,041	35,575,041	+0.0%
Average share closing price (R$)	19.69	29.42	-33.1%	22,03	26.50	-16.9%
Final closing share price (R$)	18.72	33.10	-43.4%	18,72	33.10	-43.4%
Average daily traded volume R$ '000	155,459	82,899	+87.5%	153,383	79,870	+92.0%
Market cap R$ '000	11,246,244	19,885,185	-43.4%	11,246,244	19,885,185	-43.4%
Gross debt R$ '000	3,266,980	3,143,931	+3.9%	3,266,980	3,143,931	+3.9%
Cash R$ '000	783,317	913,882	-14.3%	783,317	913,882	-14.3%
Net Debt R$ '000	2,483,663	2,230,049	+11.4%	2,483,663	2,230,049	+11.4%
P/FFO (LTM)	16.0 x	28.4 x	-43.6%	16.0 x	28.4 x	-43.6%
EV/EBITDA (LTM)	16.9 x	23.7 x	-28.6%	16.9 x	23.7 x	-28.6%
Net Debt/EBITDA (LTM)	3.06 x	2.39 x	+28.0%	3.06 x	2.39 x	+28.0%

OPERATIONAL AND FINANCIAL DATA

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational (% Multiplan)[1]	4Q21	4Q20	Chg.%	2021	2020	Chg.%
Final total mall GLA (sq.m)	876,046	835,015	+4.9%	876,046	835,015	+4.9%
Final owned mall GLA (sq.m)	706,162	668,503	+5.6%	706,162	668,503	+5.6%
Owned mall GLA %	80.6%	80.1%	+55 b.p.	80.6%	80.1%	+55 b.p.
Final total office towers GLA (sq.m)	50,582	50,640	-0.1%	50,582	50,640	-0.1%
Final owned office towers GLA (sq.m)	46,591	46,632	-0.1%	46,591	46,632	-0.1%
Final total GLA (sq.m)	926,628	885,655	+4.6%	926,628	885,655	+4.6%
Final owned GLA (sq.m)	752,754	715,135	+5.3%	752,754	715,135	+5.3%
Adjusted total mall GLA (avg.) (sq.m) [2]	857,888	816,679	+5.0%	857,463	816,739	+5.0%
Adjusted owned mall GLA (avg.) (sq.m) [2]	688,004	650,159	+5.8%	687,818	650,110	+5.8%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,640	-0.1%	50,582	75,252	-32.8%
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,632	-0.1%	46,591	71,244	-34.6%
Adjusted total GLA (avg.) (sq.m) [2]	908,470	867,319	+4.7%	908,045	891,991	+1.8%
Adjusted owned GLA (avg.) (sq.m) [2]	734,596	696,791	+5.4%	703,444	721,354	-2.5%
Total sales R$'000	5,577,416	4,295,920	+29.8%	14,598,432	10,251,051	+42.4%
Total sales R$/sq.m [3]	7,333	5,753	+27.4%	19,872	13,854	+43.4%
Total sales US$/sq.ft [3]	122	103	+18.7%	331	248	+33.6%
Satellite stores sales R$/sq.m [3]	9,828	7,694	+27.7%	26,246	18,051	+45.4%
Satellite stores sales USD/sq.ft [3]	164	138	+19.0%	437	323	+35.4%
Total rent R$/sq.m	660	485	+36.1%	457	1,084	-57.8%
Total rent US$/sq.ft [3]	11.0	8.7	+26.7%	7.6	19.4	-60.7%
Same Store Sales [3]	+27.2%[5]	-15.1%	n.a.	-8.6%[5]	-36.8%	n.a.
Same Store Rent [3]	+43.0%[5]	-0.2%	n.a.	+17.0%[5]	-32.4%	n.a.
IGP-DI adjustment effect	+28.5%[5]	+10.0%	+1,847 b.p.	+22.5%[5]	+7.2%	+1,531 b.p.
Occupancy costs [4]	**12.7%**	**11.6%**	+105 b.p.	**13.6%**	**12.6%**	+93 b.p.
Rent as sales %	**9.1%**	**8.5%**	+64 b.p.	**9.3%**	**7.6%**	+170 b.p.
Others as sales %	**3.5%**	**3.1%**	+42 b.p.	**4.3%**	**5.0%**	-77 b.p.
Turnover [4]	**1.8%**	**1.9%**	-7 b.p.	**7.9%**	**4.1%**	+376 b.p.
Occupancy rate [4]	**95.3%**	**95.8%**	-49 b.p.	**94.9%**	**96.3%**	-142 b.p.
Gross delinquency	**5.7%**	**7.7%**	-179 b.p.	**8.6%**	**10.9%**	-138 b.p.
Net delinquency	**4.6%**	**5.8%**	-121 b.p.	**6.3%**	**8.0%**	-114 b.p.
Rent loss	**0.8%**	**1.1%**	-25 b.p.	**1.2%**	**0.5%**	-168 b.p.

[1] Except for total sales, satellite stores sales and occupancy cost indicators, which are calculated for a 100% stake
[2] Adjusted GLA corresponds to the period's average GLA excluding the area of BIG supermarket and event center at BarraShoppingSul.
[3] Considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.
[4] Considers only shopping centers. Turnover calculated over managed GLA.
[5] Same Store Sales, Same Store Rent and IGP-DI adjustment effect in 4Q21 and 2021 compared to the same period in 2020.

OPERATIONAL AND FINANCIAL DATA

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational (% Multiplan)[1]	4Q21	4Q19	Chg.%	2021	2019	Chg.%
Final total mall GLA (sq.m)	876,046	834,092	+5.0%	876,046	834,092	+5.0%
Final owned mall GLA (sq.m)	706,162	652,649	+8.2%	706,162	652,649	+8.2%
Owned mall GLA %	80.6%	78.2%	+236 b.p.	80.6%	78.2%	+236 b.p.
Final total office towers GLA (sq.m)	50,582	87,558	-42.2%	50,582	87,558	-42.2%
Final owned office towers GLA (sq.m)	46,591	80,878	-42.4%	46,591	80,878	-42.4%
Final total GLA (sq.m)	926,628	921,650	+0.5%	926,628	921,650	+0.5%
Final owned GLA (sq.m)	752,754	733,527	+2.6%	752,754	733,527	+2.6%
Adjusted total mall GLA (avg.) (sq.m) [2]	857,888	815,904	+5.1%	857,463	814,944	+5.2%
Adjusted owned mall GLA (avg.) (sq.m) [2]	688,004	634,454	+8.4%	687,818	630,705	+9.1%
Total office towers GLA (avg.) (sq.m) [2]	50,582	87,558	-42.2%	50,582	87,558	-42.2%
Owned office towers GLA (avg.) sq.m) [2]	46,591	80,878	-42.4%	46,591	80,878	-42.4%
Adjusted total GLA (avg.) (sq.m) [2]	908,470	903,462	+0.6%	908,045	902,502	+0.6%
Adjusted owned GLA (avg.) (sq.m) [2]	734,596	715,332	+2.7%	703,444	711,583	-1.1%
Total sales R$'000	5,577,416	5,160,640	+8.1%	14,598,432	16,303,811	-10.5%
Total sales R$/sq.m [3]	7,333	6,705	+9.4%	19,872	21,409	-7.2%
Total sales US$/sq.ft [3]	122	155	-21.0%	331	493	-33.0%
Satellite stores sales R$/sq.m [3]	9,828	8,925	+10.1%	26,246	28,096	-6.6%
Satellite stores sales USD/sq.ft [3]	164	206	-20.5%	437	648	-32.5%
Total rent R$/sq.m	660	499	+32.3%	457	1,626	-71.9%
Total rent US$/sq.ft [3]	11.0	11.5	-4.4%	7.6	37.5	-79.7%
Same Store Sales [3]	+10.3%[5]	+5.8%	n.a.	-8.2%[5]	+5.1%	n.a.
Same Store Rent [3]	+41.4%[5]	+8.3%	n.a.	+17.2%[5]	+8.7%	n.a.
IGP-DI adjustment effect	+41.4%[5]	+6.4%	+3.498 b.p.	+34.7%[5]	+6.7%	+2,148 b.p.
Occupancy costs [4]	12.7%	11.6%	+106 b.p.	13.6%	**12.6%**	+93 b.p.
Rent as sales %	9.1%	7.4%	+170 b.p.	9.3%	**7.6%**	+170 b.p.
Others as sales %	3.5%	4.2%	-64 b.p.	4.3%	**5.0%**	-77 b.p.
Turnover [4]	1.8%	1.2%	+64 b.p.	7.9%	**5.2%**	+269 b.p.
Occupancy rate [4]	95.3%	98.0%	-271 b.p.	94.9%	**97.6%**	-264 b.p.
Gross delinquency	5.9%	2.9%	+305 b.p.	9.5%	**3.3%**	+618 b.p.
Net delinquency	4.6%	0.9%	+368 b.p.	6.9%	**1.6%**	+527 b.p.
Rent loss	0.8%	1.1%	-33 b.p.	1.2%	**1.2%**	-237 b.p.

[1] Except for total sales, satellite stores sales and occupancy cost indicators, which are calculated for a 100% stake
[2] Adjusted GLA corresponds to the period's average GLA excluding the area of BIG supermarket and event center at BarraShoppingSul.
[3] Considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.
[4] Considers only shopping centers. Turnover calculated over managed GLA.
[5] Same Store Sales, Same Store Rent and IGP-DI adjustment effect in 4Q21 and 2021 compared to the same period in 2019.

RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

VARIATIONS ON THE FINANCIAL STATEMENTS – IFRS WITH CPC 19 (R2) AND MANAGERIAL REPORT

Financial Statements (R$'000)	CPC 19 R2 4Q21	Managerial 4Q21	Effect Change	CPC 19 R2 2021	Managerial 2021	Effect Change
Rental revenue	435,676	442,207	6,531	1,171,228	1,189,869	18,641
Services revenue	25,549	25,549	-	87,320	87,321	-
Key Money revenue	(2,251)	(2,211)	40	(5,190)	(5,030)	160
Parking revenue	62,100	63,248	1,148	163,362	166,456	3,094
Real estate for sale revenue	3,082	3,082	-	7,257	7,257	-
Straight-line effect	(65,876)	(66,500)	(624)	(53,151)	(52,950)	201
Other revenues	3,707	3,708	0	11,610	11,613	3
Gross revenue	**461,987**	**469,083**	**7,096**	**1,382,437**	**1,404,537**	**22,100**
Taxes on revenues	(23,057)	(23,349)	(292)	(94,045)	(94,996)	(951)
Net revenue	**438,930**	**445,734**	**6,804**	**1,288,392**	**1,309,541**	**21,148**
Headquarters expenses	(44,738)	(44,738)	-	(157,142)	(157,142)	-
Share-based compensation	(9,173)	(9,173)	-	(32,705)	(32,705)	-
Properties expenses	(51,670)	(52,260)	(590)	(181,057)	(184,434)	(3,377)
Projects for lease expenses	(9,967)	(9,967)	-	(22,051)	(22,051)	-
Projects for sale expenses	(9,279)	(9,279)	-	(21,027)	(21,027)	-
Cost of properties sold	(2,405)	(2,405)	-	(5,184)	(5,184)	-
Equity pick-up	(17,540)	(27,618)	(10,078)	(10,880)	(44,322)	(33,443)
Other operating revenues/expenses	(10,426)	(5,099)	5,327	(45,742)	(31,888)	13,854
EBITDA	**283,732**	**285,196**	**1,464**	**812,604**	**810,786**	**(1,818)**
Financial revenues	27,785	27,850	65	86,624	88,302	1,678
Financial expenses	(88,888)	(88,895)	(7)	(200,779)	(202,259)	(1,480)
Depreciation and amortization	(57,674)	(58,109)	(435)	(201,087)	(202,798)	(1,711)
Earnings before taxes	**164,955**	**166,042**	**1,086**	**497,362**	**494,031**	**(3,331)**
Income tax and social contribution	19,093	17,665	(1,428)	(42,174)	(48,216)	(6,042)
Deferred income and social contribution taxes	29,601	29,942	342	(2,493)	6,882	9,375
Minority interest	(39)	(39)	-	401	401	1
Net income	**213,610**	**213,610**	**-**	**453,096**	**453,099**	**3**

The difference between CPC 19 (R2) and Managerial reports is the 50.0% interest in Parque Shopping Maceió S.A.. The main differences in 4Q21 are: (i) increase of R$7.1 million in gross revenue, (ii) decrease of R$10.1 million in equity pick-up and (iii) decrease of R$0.6 million in properties expenses.

In 2021 the main differences are: (i) increase of R$22.1 million in gross revenue, (ii) decrease of R$33.4 million in equity pick-up and (iii) decrease of R$3.4 million in properties expenses. Accordingly, and as a result of the variations mentioned above, there was an increase of R$1.5 million in EBITDA recorded in 4Q21 and a decrease of R$1.8 million in 2021.

RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

VARIATIONS ON THE BALANCE SHEET

ASSETS (R$'000)	IFRS with CPC 19 R2 12/31/2021	Managerial 12/31/2021	CPC 19 R2 Effect Difference
Current assets			
Cash and cash equivalents	778,463	783,317	4,854
Accounts receivable	533,846	542,513	8,667
Land and properties held for sale	66,437	66,437	-
Related parties	38,849	38,883	34
Recoverable taxes and contributions	43,296	43,296	-
Deferred incomes	45,681	45,681	-
Others	28,515	29,711	1,196
Total Current Assets	**1,535,087**	**1,549,837**	**14,750**
Non-Current Assets			
Accounts receivable	29,297	29,297	-
Land and properties held for sale	470,114	470,114	-
Related parties	58,767	58,767	-
Judicial deposits	157,088	157,173	85
Deferred income and social contribution taxes	21,478	21,478	-
Deferred costs	99,087	99,087	-
Other	4,889	12,932	8,041
Investments	139,417	2,202	(137,215)
Investment properties	7,673,145	7,790,955	117,810
Property and equipment	105,159	105,159	-
Intangible	368,932	368,951	18
Total Non-Current Assets	**9,127,373**	**9,116,115**	**(11,258)**
Total Assets	**10,662,460**	**10,665,952**	**3,492**

The difference in total assets regarding the 50.0% interest in Parque Shopping Maceió are (i) increase of R$117.8 million in investment properties; (ii) increase of R$8.7 million in accounts receivable and; (iii) decrease of R$137.2 million in investments.

As a result of the variations mentioned, there was an increase of R$14.8 million in Total Current Assets and a R$11.3 million decrease in Total Non-Current Assets.

RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

VARIATIONS ON THE BALANCE SHEET

LIABILITIES (R$'000)	IFRS with CPC 19 R2 12/31/2021	Managerial 12/31/2021	CPC 19 R2 Effect Difference
Current Liabilities			
Loans and financing	113,488	113,488	-
Debentures	316,021	316,021	-
Accounts payable	137,434	137,460	26
Property acquisition obligations	106,481	106,481	-
Taxes and contributions payable	15,332	16,849	1,516
Interest on shareholders' equity	258,526	258,526	-
Deferred incomes	21,488	21,488	-
Other	89,387	89,601	214
Total Current Liabilities	**1,058,157**	**1,059,913**	**1,756**
Non-Current Liabilities			
Loans and financing	1,198,054	1,198,054	-
Accounts payable	45,686	45,686	-
Debentures	1,396,149	1,396,149	-
Deferred income and social contribution taxes	283,000	284,287	1,287
Property acquisition obligations	136,787	136,787	-
Others	108,095	108,095	-
Provision for contingencies	13,755	13,755	-
Deferred incomes	59,584	60,034	450
Total Non-Current Liabilities	**3,241,110**	**3,242,846**	**1,736**
Shareholder’s Equity			
Capital	2,988,062	2,988,062	-
Capital reserves	1,042,469	1,042,469	-
Profit reserve	2,658,231	2,658,231	-
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(194,835)	(194,835)	-
Effects on capital transaction	(89,996)	(89,996)	-
Minority interest	2,810	2,810	-
Total Shareholder’s Equity	**6,363,193**	**6,363,193**	**-**
Total Liabilities and Shareholder’s Equity	**10,662,460**	**10,665,952**	**3,492**

The main difference in total liabilities and shareholders' equity regarding the CPC 19 R2 are (i) the increase of R$1.5 million in taxes and contributions payable and; (ii) the increase of R$1.3 million in deferred income and social contribution taxes.

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS: ACCORDING TO THE TECHNICAL PRONOUNCEMENT CPC 19 (R2) JOINT ARRANGEMENT

IFRS with CPC 19 (R2)						
(R$'000)	**4Q21**	**4Q20**	**Chg. %**	**2021**	**2020[1]**	**Chg. %**
Rental revenue	435,676	315,919	+37.9%	1,171,228	762,585	+53.6%
Services revenue	25,549	15,999	+59.7%	87,320	67,342	+29.7%
Key Money revenue	(2,251)	4,992	n.a.	(5,190)	(6,340)	-18.1%
Parking revenue	62,100	43,056	+44.2%	163,362	114,543	+42.6%
Real estate for sale revenue	3,082	3,649	-15.5%	7,257	6,649	+9.1%
Straight-line effect	(65,876)	(62,998)	+4.6%	(53,151)	215,515	n.a.
Other revenues	3,707	1,404	+164.0%	11,610	9,282	+25.1%
Gross revenue	**461,987**	**322,020**	**+43.5%**	**1,382,437**	**1,169,576**	**+18.2%**
Taxes on revenues	(23,057)	(25,910)	-11.0%	(94,045)	(88,000)	+6.9%
Net revenue	**438,930**	**296,110**	**+48.2%**	**1,288,392**	**1,081,576**	**+19.1%**
Headquarters expenses	(44,738)	(71,153)	-37.1%	(157,142)	(139,401)	+12.7%
Share-based compensation	(9,173)	(12,738)	-28.0%	(32,705)	(6,604)	+395.2%
Properties expenses	(51,670)	(46,748)	+10.5%	(181,057)	(151,755)	+19.3%
Projects for lease expenses	(9,967)	(1,961)	+408.4%	(22,051)	(10,851)	+103.2%
Projects for sale expenses	(9,279)	(1,367)	+578.6%	(21,027)	(5,224)	+302.5%
Cost of properties sold	(2,405)	(2,959)	-18.7%	(5,184)	(4,156)	+24.8%
Equity pick-up	(17,540)	(4,256)	+312.1%	(10,880)	(5,221)	+108.4%
Other operating revenues/expenses	(10,426)	(8,221)	+26.8%	(45,742)	611,884	n.a.
EBITDA	**283,732**	**146,708**	**+93.4%**	**812,604**	**1,370,248**	**-40.7%**
Financial revenues	27,785	21,355	+30.1%	86,624	76,561	+13.1%
Financial expenses	(88,888)	(30,189)	+194.4%	(200,779)	(152,681)	+31.5%
Depreciation and amortization	(57,674)	(49,977)	+15.4%	(201,087)	(223,799)	-10.1%
Earnings before taxes	**164,955**	**87,896**	**+87.7%**	**497,362**	**1,070,330**	**-53.5%**
Income tax and social contribution	19,093	(6,305)	n.a.	(42,174)	(33,936)	+24.3%
Deferred income and social contribution taxes	29,601	65,224	-54.6%	(2,493)	(72,416)	-96.6%
Minority interest	(39)	47	n.a.	401	196	+104.0%
Net income	**213,610**	**146,861**	**+45.5%**	**453,096**	**964,174**	**-53.0%**

(R$'000)	4Q21	4Q20	Chg. %	2021	2020	Chg. %
NOI	**380,230**	**249,229**	**+52.6%**	**1,100,382**	**940,888**	**+17.0%**
NOI margin	88.0%	84.2%	+383 b.p.	85.9%	86.1%	-24 b.p.
EBITDA	**283,732**	**146,708**	**+93.4%**	**812,604**	**1,370,248**	**-40.7%**
EBITDA margin	64.6%	49.5%	+1,510 b.p.	63.1%	126.7%	-6,362 b.p.
Net Income	**213,610**	**146,861**	**+45.5%**	**453,096**	**964,174**	**-53.0%**
Net Income margin	48.7%	49.6%	-93 b.p.	35.2%	89.1%	-5,398 b.p.
FFO	**307,560**	**194,613**	**+58.0%**	**709,827**	**1,044,874**	**-32.1%**
FFO margin	70.1%	65.7%	+435 b.p.	55.1%	96.6%	-4,151 b.p.

[1] The result from the sale of the Diamond Tower in July 2020 was R$574.3 million, recorded in “Other net operating income (expenses)”.

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS: ACCORDING TO THE TECHNICAL PRONOUNCEMENT CPC 19 (R2) JOINT ARRANGEMENT

IFRS with CPC 19 (R2) (R$'000)	4Q21	4Q19	Chg. %	2021	2019	Chg. %
Rental revenue	435,676	335,392	29.9%	1,171,228	1,104,111	6.1%
Services revenue	25,549	28,277	-9.6%	87,320	115,126	-24.2%
Key Money revenue	(2,251)	(3,451)	-34.8%	(5,190)	(11,736)	-55.8%
Parking revenue	62,100	62,252	-0.2%	163,362	219,282	-25.5%
Real estate for sale revenue	3,082	3,161	n.a.	7,257	1,808	n.a.
Straight-line effect	(65,876)	(33,913)	n.a.	(53,151)	(3,224)	1548.5%
Other revenues	3,707	2,010	84.4%	11,610	9,671	20.1%
Gross revenue	**461,987**	**393,730**	**17.3%**	**1,382,437**	**1,435,037**	**-3.7%**
Taxes on revenues	(23,057)	(32,881)	-29.9%	(94,045)	(129,450)	-27.4%
Net revenue	**438,930**	**360,849**	**21.6%**	**1,288,392**	**1,305,587**	**-1.3%**
Headquarters expenses	(44,738)	(39,695)	12.7%	(157,142)	(160,085)	-1.8%
Share-based compensation	(9,173)	(22,239)	-58.8%	(32,705)	(65,544)	-50.1%
Properties expenses	(51,670)	(36,319)	42.3%	(181,057)	(138,419)	30.8%
Projects for lease expenses	(9,967)	(4,845)	105.7%	(22,051)	(14,983)	47.2%
Projects for sale expenses	(9,279)	(2,042)	354.3%	(21,027)	(6,785)	209.9%
Cost of properties sold	(2,405)	(2,168)	10.9%	(5,184)	(1,515)	242.2%
Equity pick-up	(17,540)	(1,056)	1,560.9%	(10,880)	5,648	n.a.
Other operating revenues/expenses	(10,426)	(2,548)	309.1%	(45,742)	1,101	n.a.
EBITDA	**283,732**	**249,936**	**13.5%**	**812,604**	**925,006**	**-12.2%**
Financial revenues	27,785	16,104	72.5%	86,624	75,785	14.3%
Financial expenses	(88,888)	(46,374)	91.7%	(200,779)	(221,298)	-9.3%
Depreciation and amortization	(57,674)	(57,178)	0.9%	(201,087)	(220,483)	-8.8%
Earnings before taxes	**164,955**	**162,487**	**1.5%**	**497,362**	**559,009**	**-11.0%**
Income tax and social contribution	19,093	(23,952)	-179.7%	(42,174)	(84,652)	-50.2%
Deferred income and social contribution taxes	29,601	3,711	697.7%	(2,493)	(5,162)	-51.7%
Minority interest	(39)	42	-191.8%	401	1,803	-77.8%
Net income	**213,610**	**142,288**	**50.1%**	**453,096**	**470,998**	**-3.8%**

(R$'000)	4Q21	4Q19	Chg. %	2021	2019	Chg. %
NOI	**380,230**	**327,412**	**16.1%**	**1,100,382**	**1,181,749**	**-6.9%**
NOI margin	88.0%	90.0%	-198 b.p.	85.9%	89.5%	-364 b.p.
EBITDA	**283,732**	**249,936**	**13.5%**	**812,604**	**925,006**	**-12.2%**
EBITDA margin	64.6%	69.3%	-462 b.p.	63.1%	70.8%	-778 b.p.
Net Income	**213,610**	**142,288**	**50.1%**	**453,096**	**470,998**	**-3.8%**
Net Income margin	48.7%	39.4%	923 b.p.	35.2%	36.1%	-91 b.p.
FFO	**307,560**	**229,670**	**33.9%**	**709,827**	**699,868**	**1.4%**
FFO margin	70.1%	63.6%	642 b.p.	55.1%	53.6%	149 b.p.

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS: MANAGERIAL REPORT

(R$'000)	4Q21	4Q20	Chg. %	2021	2020	Chg. %
Rental revenue	442,207	321,008	+37.8%	1,189,869	774,266	+53.7%
Services revenue	25,549	16,004	+59.6%	87,321	67,338	+29.7%
Key Money revenue	(2,211)	5,042	n.a.	(5,030)	(6,251)	-19.5%
Parking revenue	63,248	43,994	+43.8%	166,456	116,850	+42.5%
Real estate for sale revenue	3,082	3,649	-15.5%	7,257	816,649	-99.1%
Straight-line effect	(66,500)	(63,370)	+4.9%	(52,950)	216,854	n.a
Other revenues	3,708	1,428	+159.7%	11,613	9,391	+23.7%
Gross revenue	**469,083**	**327,754**	**+43.1%**	**1,404,537**	**1,995,097**	**-29.6%**
Taxes on revenues	(23,349)	(26,145)	-10.7%	(94,996)	(88,580)	+7.2%
Net revenue	**445,734**	**301,609**	**+47.8%**	**1,309,541**	**1,906,516**	**-31.3%**
Headquarters expenses	(44,738)	(71,153)	-37.1%	(157,142)	(139,401)	+12.7%
Share-based compensation	(9,173)	(12,738)	-28.0%	(32,705)	(6,604)	+395.2%
Properties expenses	(52,260)	(47,673)	+9.6%	(184,434)	(154,582)	+19.3%
Projects for lease expenses	(9,967)	(1,961)	+408.4%	(22,051)	(10,084)	+118.7%
Projects for sale expenses	(9,279)	(1,299)	+614.3%	(21,027)	(27,923)	-24.7%
Cost of properties sold	(2,405)	(2,959)	-18.7%	(5,184)	(213,039)	-97.6%
Equity pick-up	(27,618)	(10,009)	+175.9%	(44,322)	(18,527)	+139.2%
Other operating revenues/expenses	(5,099)	(5,039)	+1.2%	(31,888)	40,731	n.a
EBITDA	**285,196**	**148,779**	**+91.7%**	**810,786**	**1,377,087**	**-41.1%**
Financial revenues	27,850	21,415	+30.1%	88,302	76,799	+15.0%
Financial expenses	(88,895)	(30,191)	+194.4%	(202,259)	(155,033)	+30.5%
Depreciation and amortization	(58,109)	(50,404)	+15.3%	(202,798)	(225,545)	-10.1%
Earnings before taxes	**166,042**	**89,598**	**+85.3%**	**494,031**	**1,073,308**	**-54.0%**
Income tax and social contribution	17,665	(6,866)	n.a.	(48,216)	(35,221)	+36.9%
Deferred income and social contribution taxes	29,942	64,083	-53.3%	6,882	(74,109)	n.a.
Minority interest	(39)	47	n.a.	401	196	+104.3%
Net income	**213,610**	**146,861**	**+45.5%**	**453,099**	**964,174**	**-53.0%**

(R$'000)	4Q21	4Q20	Chg. %	2021	2020	Chg. %
NOI	**386,695**	**253,958**	**+52.3%**	**1,118,941**	**953,388**	**+17.4%**
NOI margin	88.1%	84.2%	+390 b.p.	85.8%	86.0%	-20 b.p.
EBITDA	**285,196**	**148,779**	**+91.7%**	**810,786**	**1,377,087**	**-41.1%**
EBITDA margin	64.0%	49.3%	+1,466 b.p.	61.9%	72.2%	-1,032 b.p.
Adjusted EBITDA [1]	**294,369**	**161,516**	**+82.3%**	**843,491**	**1,383,691**	**-39.0%**
Adjusted EBITDA margin [1]	66.0%	53.6%	+1,249 b.p.	64.4%	72.6%	-817 b.p.
Net Income	**213,610**	**146,861**	**+45.5%**	**453,099**	**964,174**	**-53.0%**
Net Income margin	47.9%	48.7%	-77 b.p.	34.6%	50.6%	-1,597 b.p.
Adjusted Net Income [1]	**222,783**	**159,599**	**+39.6%**	**485,804**	**970,778**	**-50.0%**
Adjusted Net Income margin [1]	50.0%	52.9%	-293 b.p.	37.1%	50.9%	-1,382 b.p.
FFO	**308,277**	**196,553**	**+56.8%**	**701,965**	**1,046,974**	**-33.0%**
FFO margin	69.2%	65.2%	+399 b.p.	53.6%	54.9%	-131 b.p.
Adjusted FFO [1]	**317,450**	**209,291**	**+51.7%**	**734,670**	**1,053,578**	**-30.3%**
Adjusted FFO margin [1]	71.2%	69.4%	+183 b.p.	56.1%	55.3%	+84 b.p.

[1] Does not consider share-based compensation account.. More details on this account, refer to page 50 of this report.

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS: MANAGERIAL REPORT

(R$'000)	4Q21	4Q19	Chg. %	2021	2019	Chg. %
Rental revenue	442,207	341,637	+29.4%	1,189,869	1,124,731	+5.8%
Services revenue	25,549	28,254	-9.6%	87,321	114,932	-24.0%
Key Money revenue	(2,211)	(3,664)	-39.7%	(5,030)	(12,558)	-59.9%
Parking revenue	63,248	63,735	-0.8%	166,456	224,581	-25.9%
Real estate for sale revenue	3,082	3,161	-2.5%	7,257	1,808	+301.4%
Straight-line effect	(66,500)	(34,252)	+94.2%	(52,950)	(3,190)	+1,560.0%
Other revenues	3,708	2,059	+80.1%	11,613	9,890	+17.4%
Gross revenue	**469,083**	**400,929**	**+17.0%**	**1,404,537**	**1,460,194**	**-3.8%**
Taxes on revenues	(23,349)	(33,445)	-30.2%	(94,996)	(131,387)	-27.7%
Net revenue	**445,734**	**367,484**	**+21.3%**	**1,309,541**	**1,328,807**	**-1.4%**
Headquarters expenses	(44,738)	(39,695)	+12.7%	(157,142)	(160,104)	-1.9%
Share-based compensation	(9,173)	(22,239)	-58.8%	(32,705)	(65,544)	-50.1%
Properties expenses	(52,260)	(38,015)	+37.5%	(184,434)	(144,897)	+27.3%
Projects for lease expenses	(9,967)	(4,845)	+105.7%	(22,051)	(14,983)	+47.2%
Projects for sale expenses	(9,279)	(2,042)	+354.3%	(21,027)	(6,785)	+209.9%
Cost of properties sold	(2,405)	(2,168)	+10.9%	(5,184)	(1,515)	+242.1%
Equity pick-up	(27,618)	(3,365)	+720.8%	(44,322)	(4,055)	+993.1%
Other operating revenues/expenses	(5,099)	(2,651)	+92.3%	(31,888)	1,209	n.a.
EBITDA	**285,196**	**252,463**	**+13.0%**	**810,786**	**932,134**	**-13.0%**
Financial revenues	27,850	16,202	+71.9%	88,302	76,404	+15.6%
Financial expenses	(88,895)	(47,836)	+85.8%	(202,259)	(224,735)	-10.0%
Depreciation and amortization	(58,109)	(57,766)	+0.6%	(202,798)	(222,796)	-9.0%
Earnings before taxes	**166,042**	**163,064**	**+1.8%**	**494,031**	**561,006**	**-11.9%**
Income tax and social contribution	17,665	(24,191)	n.a.	(48,216)	(85,380)	-43.5%
Deferred income and social contribution taxes	29,942	3,374	+787.5%	6,882	(6,431)	n.a.
Minority interest	(39)	42	n.a.	401	1,803	-77.7%
Net income	**213,610**	**142,288**	**+50.1%**	**453,099**	**470,998**	**-3.8%**

(R$'000)	4Q21	4Q19	Chg. %	2021	2019	Chg. %
NOI	**386,695**	**333,104**	**+16.1%**	**1,118,941**	**1,201,226**	**-6.9%**
NOI margin	88.1%	89.8%	-166 b.p.	85.8%	89.2%	-339 b.p.
EBITDA	**285,196**	**252,463**	**+13.0%**	**810,786**	**932,134**	**-13.0%**
EBITDA margin	64.0%	68.7%	-472 b.p.	61.9%	70.1%	-823 b.p.
Adjusted EBITDA [1]	**294,369**	**274,702**	**+7.2%**	**843,491**	**997,677**	**-15.5%**
Adjusted EBITDA margin [1]	66.0%	74.8%	-871 b.p.	64.4%	75.1%	-1,067 b.p.
Net Income	**213,610**	**142,288**	**+50.1%**	**453,099**	**470,998**	**-3.8%**
Net Income margin	47.9%	38.7%	+920 b.p.	34.6%	35.4%	-85 b.p.
Adjusted Net Income [1]	**222,783**	**164,527**	**+35.4%**	**485,804**	**536,542**	**-9.5%**
Adjusted Net Income margin [1]	50.0%	44.8%	+521 b.p.	37.1%	40.4%	-328 b.p.
FFO	**308,277**	**230,932**	**+33.5%**	**701,965**	**703,415**	**-0.2%**
FFO margin	69.2%	62.8%	+632 b.p.	53.6%	52.9%	+67 b.p.
Adjusted FFO [1]	**317,450**	**253,171**	**+25.4%**	**734,670**	**768,959**	**-4.5%**
Adjusted FFO margin [1]	71.2%	68.9%	+233 b.p.	56.1%	57.9%	-177 b.p.

[1] Does not consider share-based compensation account.. More details on this account, refer to page 50 of this report.

APPENDIX

BALANCE SHEET: MANAGERIAL REPORT

Current Asset (R$'000)	12/31/2021	09/30/2021	Chg.%
Cash and cash equivalents	783,317	1,179,864	-33.6%
Accounts receivable	542,513	503,103	+7.8%
Land and properties held for sale	66,437	55,707	+19.3%
Related parties	38,883	23,949	+62.4%
Recoverable taxes and contributions	43,296	36,549	+18.5%
Deferred incomes	45,681	44,390	+2.9%
Other	29,711	28,537	+4.1%
Total Current Assets	**1,549,837**	**1,872,099**	**-17.2%**
Accounts receivable	29,297	40,908	-28.4%
Land and properties held for sale	470,114	471,038	-0.2%
Related parties	58,767	50,704	+15.9%
Judicial deposits	157,173	195,234	-19.5%
Deferred income and social contribution taxes	21,478	21,068	+1.9%
Deferred costs	99,087	91,508	+8.3%
Other	12,932	14,827	-12.8%
Investments	2,202	10,700	-79.4%
Investment properties	7,790,955	7,686,528	+1.4%
Property and equipment	105,159	106,080	-0.9%
Intangible	368,951	368,252	+0.2%
Total Non-Current Assets	**9,116,115**	**9,056,847**	**+0.7%**
Total Assets	**10,665,952**	**10,928,946**	**-2.4%**

Current Liabilities (R$'000)	12/31/2021	09/30/2021	Chg.%
Loans and financing	113,488	305,424	-62.8%
Debentures	316,021	23,769	+1,229.6%
Accounts payable	137,460	138,380	-0.7%
Property acquisition obligations	106,481	104,778	+1.6%
Taxes and contributions payable	16,849	19,336	-12.9%
Interest on shareholder's capital	258,526	237,048	+9.1%
Deferred incomes	21,488	19,609	+9.6%
Other	89,601	38,535	+132.5%
Total Current Liabilities	**1,059,913**	**886,878**	**+19.5%**
Loans and financing	1,198,054	1,206,127	-0.7%
Accounts payable	45,686	43,081	+6.0%
Debentures	1,396,149	1,645,994	-15.2%
Deferred income and social contribution taxes	284,287	313,819	-9.4%
Property acquisition obligations	136,787	158,401	-13.6%
Other	108,095	141,187	-23.4%
Provision for contingencies	13,755	13,065	+5.3%
Deferred incomes	60,034	55,360	+8.4%
Total Non-Current Liabilities	**3,242,846**	**3,577,034**	**-9.3%**
Shareholder's Equity			
Capital	2,988,062	2,988,062	+0.0%
Capital Reserves	1,042,469	1,041,346	+0.1%
Profit Reserves	2,658,231	2,499,899	+6.3%
Share issue costs	(43,548)	(43,548)	+0.0%
Shares in treasure department	(194,835)	(173,135)	+12.5%
Effects on capital transaction	(89,996)	(89,995)	+0.0%
Retained earnings	-	239,633	n.a.
Minority interest	2,810	2,771	+1.4%
Total Shareholder's Equity	**6,363,193**	**6,465,034**	**-1.6%**
Total Liabilities and Shareholders' Equity	**10,665,952**	**10,928,946**	**-2.4%**

APPENDIX

RELATIONSHIP WITH INDEPENDENT AUDITORS - CVM INSTRUCTION 381/2003

Pursuant to the provisions of the Brazilian Securities Commission ("CVM") Instruction No. 381 of January 14, 2003, the Company informs that no other non-external audit services were contracted with our independent auditors and/or their related parties during the fourth quarter of 2021.

The Company adopts governance policies aimed at avoiding conflicts of interest and preserving the independence and objectivity of the independent auditors hired, namely: (i) the auditor should not audit his own work; (ii) the auditor should not perform managerial duties on his client; and (iii) the auditor should not promote the interests of his client.

GLOSSARY AND ACRONYMS

Abrasce: Brazilian Association of Shopping Centers (Associação Brasileira de Shopping Centers).

Anchor stores: Large, well-known stores with special marketing and structural features that can attract consumers. Stores must have at least 1,000 sq.m (10,763 sq. foot) to be considered anchors.

B3 (B3 – Brasil, Bolsa, Balcão): is the Brazilian stock exchange, formerly named São Paulo Stock Exchange.

Base rent (or minimum rent): Minimum fixed rent paid by a tenant based on a lease contract. Some tenants sign contracts with no fixed base rent, and in that case minimum rent corresponds to a percentage of their sales.

Brownfield: Expansions or mixed-use projects developed in existing shopping centers.

CAGR: Compounded Annual Growth Rate. Corresponds to a geometric mean growth rate, on an annualized basis.

CAPEX (Capital Expenditure): Resources for the development of new shopping centers, expansions, asset improvements, IT projects, hardware and other investments. The CAPEX represents the variation of property and equipment, intangible assets, investment properties, plus depreciation. Investments in real estate assets for sale are accounted as land and properties held for sale.

CDI: ("Certificado de Depósito Interbancário" or Interbank Deposit Certificate): Certificates issued by banks to generate liquidity. Its average overnight annualized rate is used as a reference for interest rates in Brazilian economy.

Common expenses: The sum of condominium expenses and marketing fund contributions.

Debenture: Debt instrument issued by companies to borrow money. Multiplan's debentures are non-convertible, which means that they cannot be converted into shares. Moreover, a debenture holder has no voting rights.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization. Net income (loss) plus expenses with income tax and social contribution on net income, financial result, depreciation and minority interest. EBITDA does not have a single definition, and this definition of EBITDA may not be comparable with the EBITDA used by other companies.

EBITDA margin: EBITDA divided by Net Revenue.

EPS: Earnings per Share. Net Income divided by the balance from the total shares of the Company minus shares held in treasury.

Equity pickup: Interest held in the subsidiary Company will be shown in the income statement as equity pickup, representing the net income attributable to the subsidiary's shareholders.

Funds from Operations (FFO): Refers to the sum of net income excluding non-cash items as straight-line effect, deferred income and social contribution taxes and depreciation.

GLA: Gross Leasable Area, equivalent to the sum of all the areas available for lease in malls and offices, excluding Merchandising.

Greenfield: Development of new shopping center, office towers and mixed-use projects.

IBGE: The Brazilian Institute of Geography and Statistics.

IGP-DI ("Índice Geral de Preços - Disponibilidade Interna") General Domestic Price Index: Inflation index published by the Getúlio Vargas Foundation (FGV), referring to the data collection period between the first and the last day of the month in reference, with disclosure date near the 20th day of the following month. It has the same composition as the IGP-M ("Índice Geral de Preços do Mercado"), though with a different data collection period.

IGP-DI Adjustment Effect: The average of the monthly IGP-DI increase with a month of delay. This monthly increase is composed by the weighting of the annual IGP-DI change multiplied by the percentage of leasing contracts adjusted each month.

IPCA ("Índice de Preços ao Consumidor Amplo") Extended National Consumer Price Index: Published by the IBGE (Brazilian institute of statistics), it is the national consumer price index, with data collection period between the first and the last day of the month in reference.

Key Money (KM): Key Money is the amount paid by a tenant in order to open a store in a shopping center. The key money contract when signed is accrued in the deferred revenue account and in accounts receivable. Its revenue is accrued in the key money revenue account in linear installments throughout the term of the leasing contract. The accounted revenue is net of "tenant inductions/allowances" or other incentives offered by the Company to tenants and, since 4Q20, this account includes transfer fees.

Landbank: Land plots available to the Company in the surround areas of its assets for the development of future projects.

LTM: data equivalent to the last 12 months accumulated period.

Management fee: Fee charged from tenants and partners/owners to pay for shopping center administrative expenses.

Merchandising: Revenues from leasing of spaces not considered in the GLA. Merchandising includes revenue from kiosks, stands, posters, led panels, leasing of pillar spaces, parking areas, doors and escalators and other display locations in a mall.

GLOSSARY AND ACRONYMS

Minority Interest: Result of subsidiaries that do not correspond to the interest of the parent Company and, consequently, is deducted from the result of the same.

Mixed-use: Strategy based on the development of residential, commercial, corporate and other developments in the surrounding areas of our shopping centers.

Net Debt / EBITDA: Ratio resulted from the division of net debt by EBITDA accumulated in the last 12 months. Net debt is the sum of loans, financing, property acquisition obligations and debentures, less cash, cash equivalents and short-term investments.

Net Delinquency Rate: Percentage of rent coming due in the period, but not received. The net delinquency rate considers the receiving of past periods.

Net Operating Income (NOI): Sum of the income from Rental Operations (Rental Revenue, Straight Line Effect and Properties Expenses) and income from Parking Operations (revenue and expenses). Revenue taxes are not considered.

NOI margin: NOI divided by the sum of Rental Revenue, Straight Line Effect and Parking Revenue.

Occupancy cost: Is the occupancy cost of a store as a percentage of sales. The occupancy cost includes rent, condominium expenses and marketing fund contributions. Only includes stores that report sales volumes.

Occupancy rate: leased GLA divided by total GLA.

Organic growth: Revenue growth, which is not generated by acquisitions, expansions and new areas, added in the period.

Overage rent: The difference paid as rent (when positive), between the base rent and the rent consisting of a percentage of sales, as established in the lease agreement.

Owned GLA: refers to total GLA weighted by Multiplan's interest in each mall and office towers.

Parking revenue: Parking revenue net of amounts transferred to the Company's partners in the shopping centers and condominiums.

Potential Sales Value (PSV) or Total Sell Out: Sum of sales value of all units of a specific real estate project for sale.

Projects for lease expenses: Pre-operational expenses from shopping centers, expansions and office tower projects for lease, recorded as an expense in the income statement in line with the CPC 04 pronouncement in 2009.

Projects for sale expenses: Pre-operational expenses generated by real estate for sale activity, recorded as an expense in the income statement in line with the CPC 04 pronouncement in 2009.

Rent loss: Write-offs generated by tenants' delinquency.

Rent per sq.m: Sum of base and Overage rents invoiced from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating (i.e., stores that are being prepared for opening).

Sales: Sales reported by the tenants in each of the malls. includes sales from kiosks.

Sales per sq.m: Sales/sq.m calculation considers only the GLA from anchor and satellite stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

Same Store Rent (SSR): Changes on rent collected from stores that were in operation in both periods compared. SSR may be affected by the granting or lifting of rent concessions.

Same Store Sales (SSS): Changes on informed sales from stores that were in operation in both periods compared.

Satellite stores: Smaller stores (<1.000 sq.m, <10,763 sq. foot) located in the surroundings of the anchor stores and intended for general retailing.

Satellization: Rental strategy, in which a store is segregated into more than one operation, seeking to improve the mix and increase efficiency.

Seasonal rent: Additional rent charged from the tenants usually in December, due to higher sales as a result of Christmas.

Straight-line effect: Accounting method meant to remove volatility and seasonality of the rental revenue. The accounting of rental revenues including seasonal rent and contractual adjustments, when applicable, is accounted on a straight-line basis over the term of the contract regardless of the term of receipt and inflation adjustments. The straight-line effect is the rental revenue adjustment that needs to be added or subtracted from the rental revenue of the period in order to achieve the straight-line accounting.

Tenant mix: Portfolio of tenants strategically defined by the shopping center manager.

TR ("Taxa Referencial", or Reference interest rate): Is a reference interest rate used mainly in the composition of the savings accounts income and finance costs of operations such as loans from the Housing Finance System. It is calculated by the Central Bank of Brazil.

Turnover: GLA of shopping centers in operation leased in the period divided by total GLA of shopping centers in operation. Includes only malls managed by Multiplan.

Vacancy: GLA of a shopping center available for lease.