

 Multiplan

RESULTS CONFERENCE CALL

2Q22



Disclaimer

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.

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.

Un-sponsored Depository Receipt Programs

It has come to the attention of the Company that foreign banks have launched or intend to launch unsponsored depository receipt programs, in the USA or in other countries, based on shares of the Company (the "Un-sponsored 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 Un-sponsored Programs, (ii) ignores the terms and conditions of the Un-sponsored Programs, (iii) has no relationship with potential investors in connection with the Un-sponsored Programs, (iv) has not consented to the Un-sponsored 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 Un-sponsored 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.

ESG

Intensifying social and cultural initiatives

Cultural events:

The successful **Beyond Van Gogh** exhibition, which took place at **MorumbiShopping**, will migrate to BarraShopping and ParkShopping - over 370 thousand tickets sold, world record

The Bienal Mineira do Livro book fair was held at **BH Shopping** - over 84 thousand tickets distributed to teachers and students of public and private schools in Belo Horizonte



BarraShopping – “Van Gogh for kids” exhibit



Award-winning sustainability:

ParkJacarepaguá received the **ABRASCE Award** in the “Newton Rique **Sustainability** ESG” category: the mall was conceived envisioning the “mall of the future” concept, designed and built using state-of-the-art sustainable technologies

Social campaigns:

Seven of Multiplan’s malls held **blood donation campaigns** in the quarter. The partnership with regional blood banks, renewed through the years, has led to the donation of over 14 thousand blood bags since its inception, enough to save more than 57 thousand lives

Welcome to our malls

170+

events in the quarter boost people flow and tenants' sales



MorumbiShopping:
"Beyond Van Gogh"
40.8% higher sales and 28.0% car flow increase in the quarter (vs. 2019).



DiamondMall:
Local gastronomic fair
32.5% car flow increase on the day of the event



BH Shopping:
"Bienal Mineira do Livro" book fair
26.7% increase in sales vs. other weekends in the same month

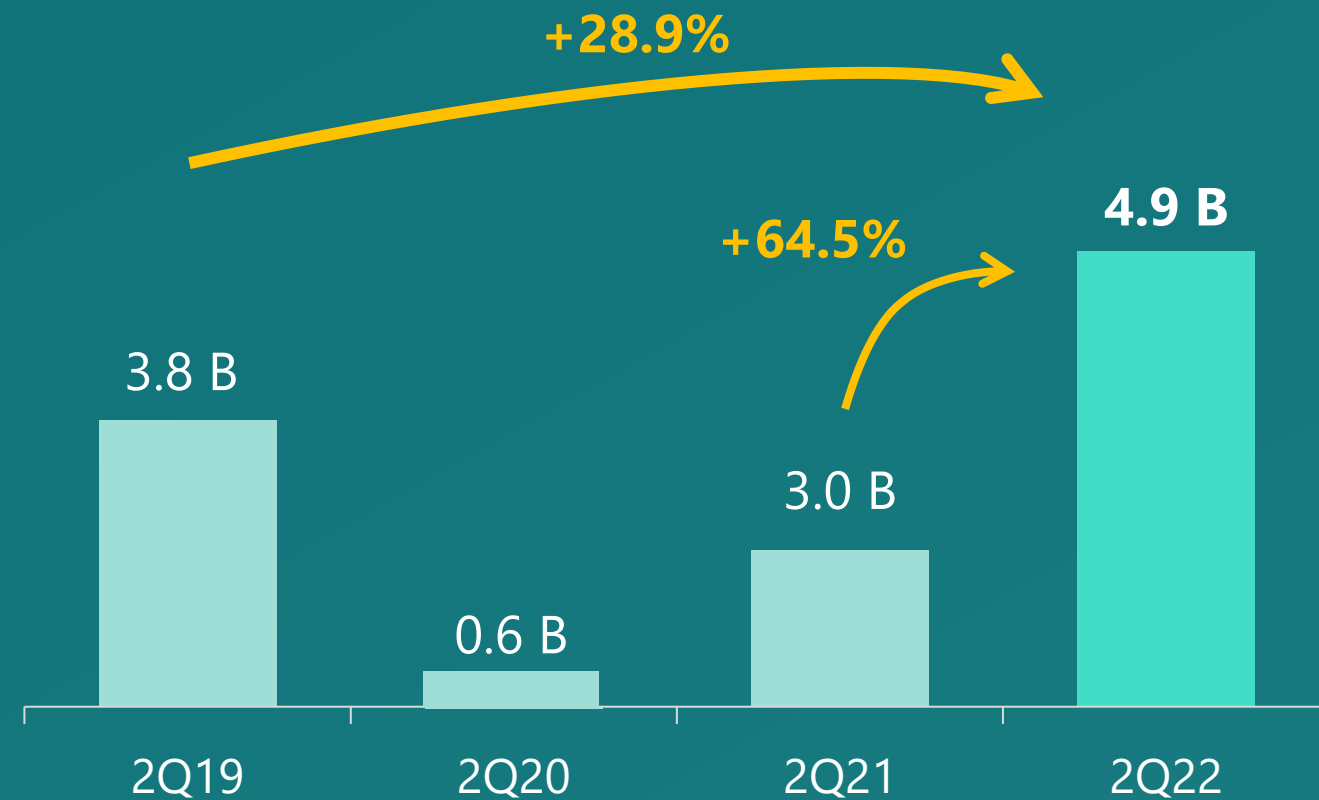


VillageMall:
Valentine's Day
Sales up 79.5% in the event's weekend vs. other weekends in the same month

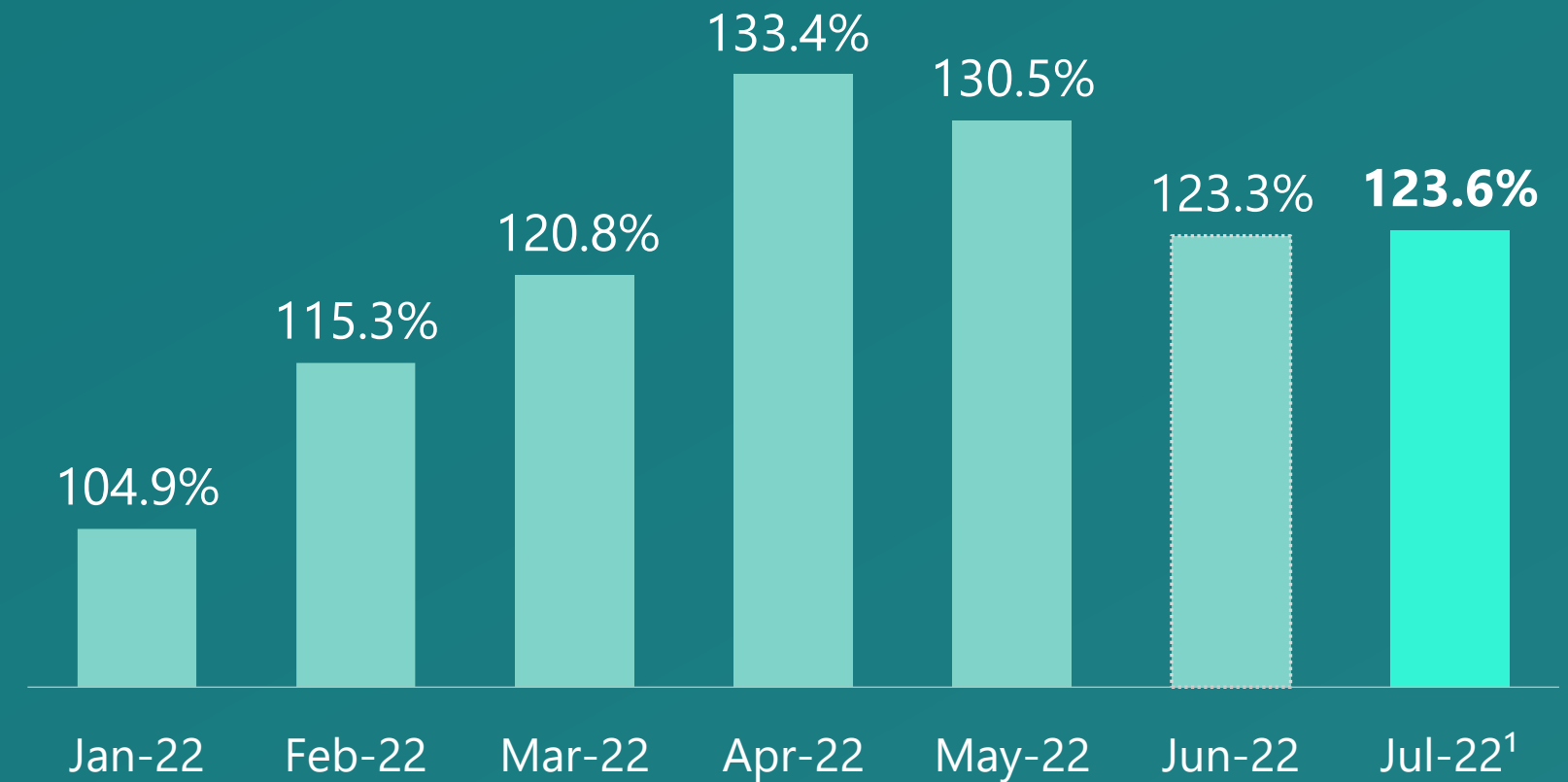
Sales in July¹ steadily increasing vs. 2019

Sales in July¹ up 23.6% vs. 2019, and 23.8% vs. 2021

Quarterly tenants' sales (R\$)



Monthly tenants' sales (as a % of 2019)



¹ Preliminary sales figures until July 24, 2022, excluding Parque Shopping Maceió.

Double-digit Same Store Sales increase

Apparel segment remains a highlight (+46.9% vs. 2019), while Food Court & Gourmet Area and Services segments keep ramping up (+23.9% and +8.1% vs. 2019, respectively)

Same Store Sales (SSS)
2Q22 x 2Q19

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+23.9%	+23.9%
Apparel	+49.9%	+45.2%	+46.9%
Home & Office	-6.9%	-4.3%	-4.5%
Miscellaneous	+33.0%	+20.6%	+24.3%
Services	-11.1%	+15.0%	+8.1%
Total	+31.1%	+25.2%	+26.9%

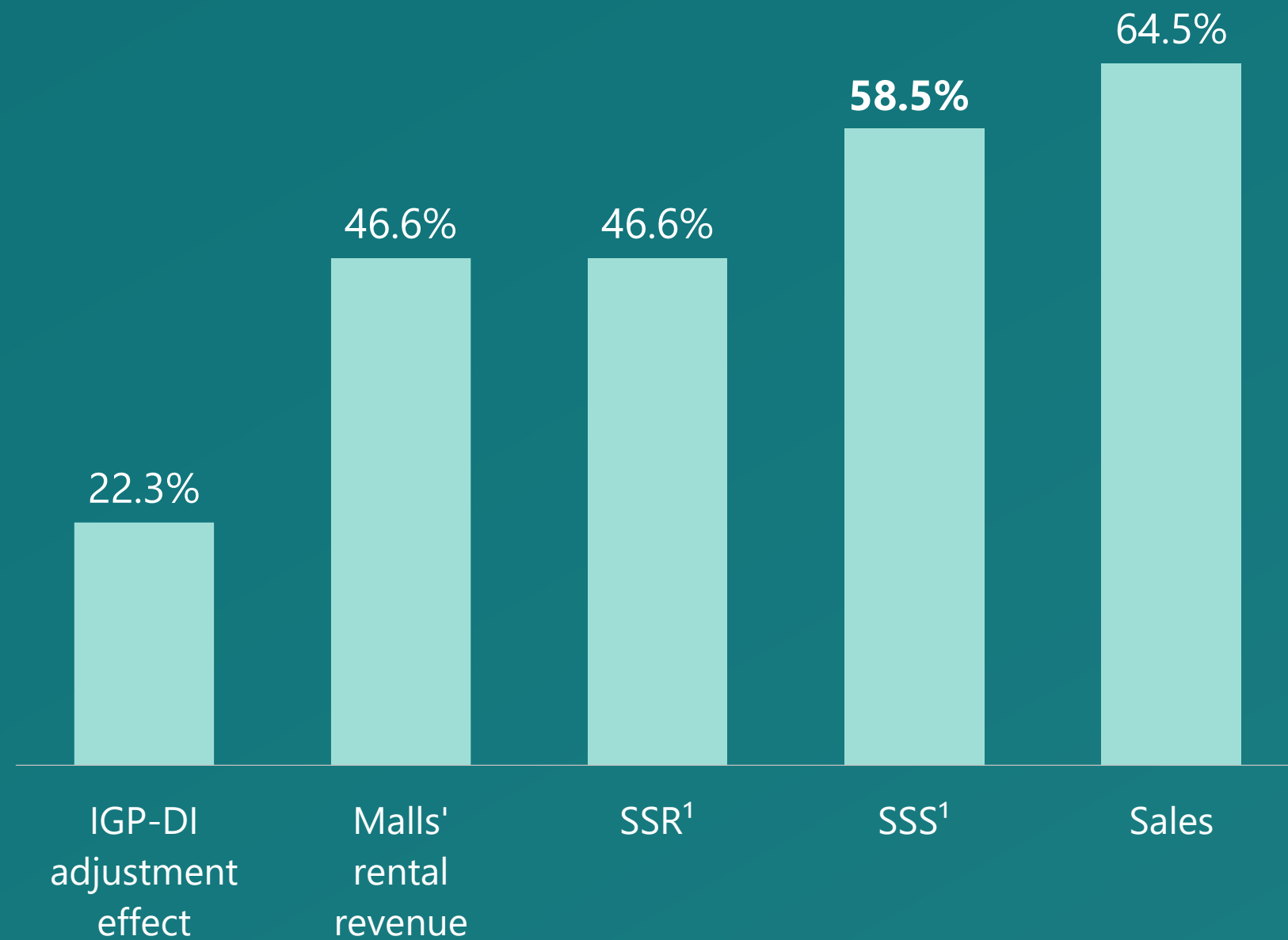
Same Store Sales (SSS)
2Q22 x 2Q21

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+80.8%	+80.8%
Apparel	+58.5%	+66.6%	+63.7%
Home & Office	+32.0%	+28.4%	+29.6%
Miscellaneous	+30.8%	+40.7%	+37.7%
Services	+318.0%	+70.9%	+94.9%
Total	+55.1%	+59.5%	+58.5%

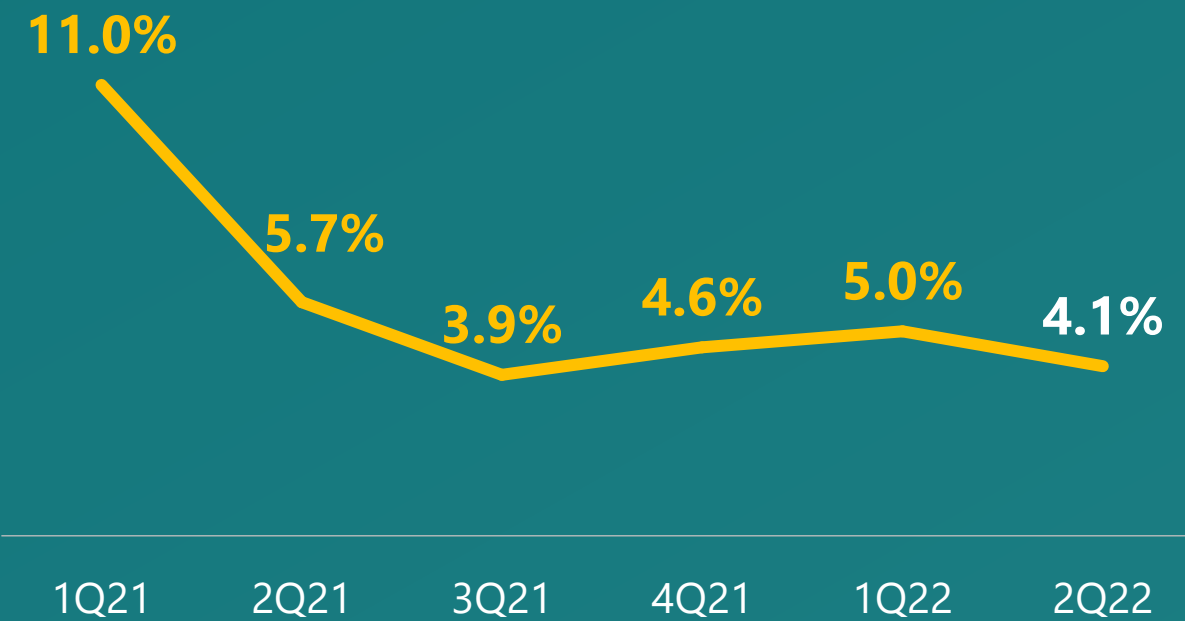
Strong rent and even stronger sales

Sales outpacing rent, leading to lower delinquency and increasing occupancy

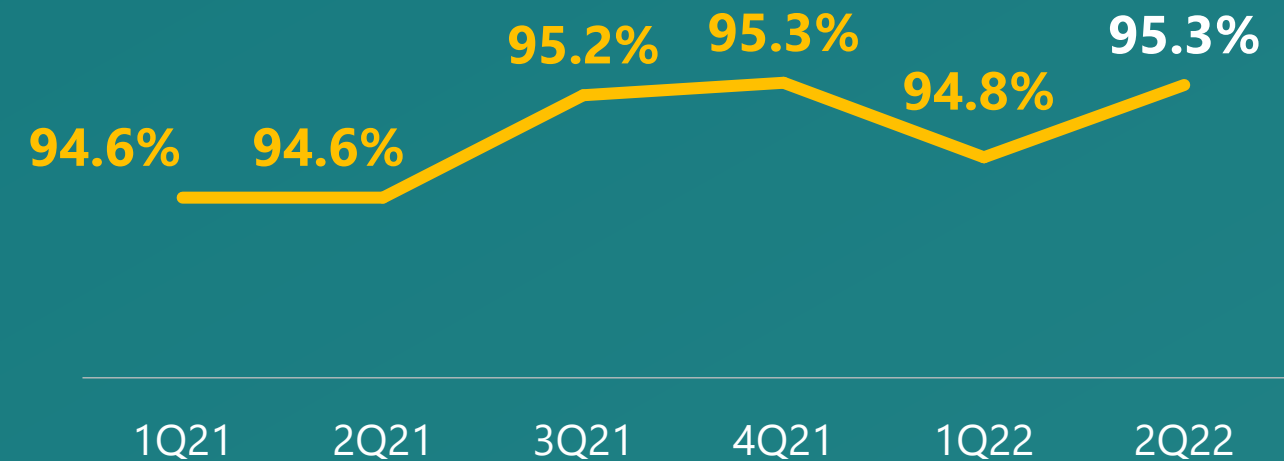
Sales and rent growth
(2Q22 vs. 2Q21)



Net Delinquency Rate



Occupancy Rate

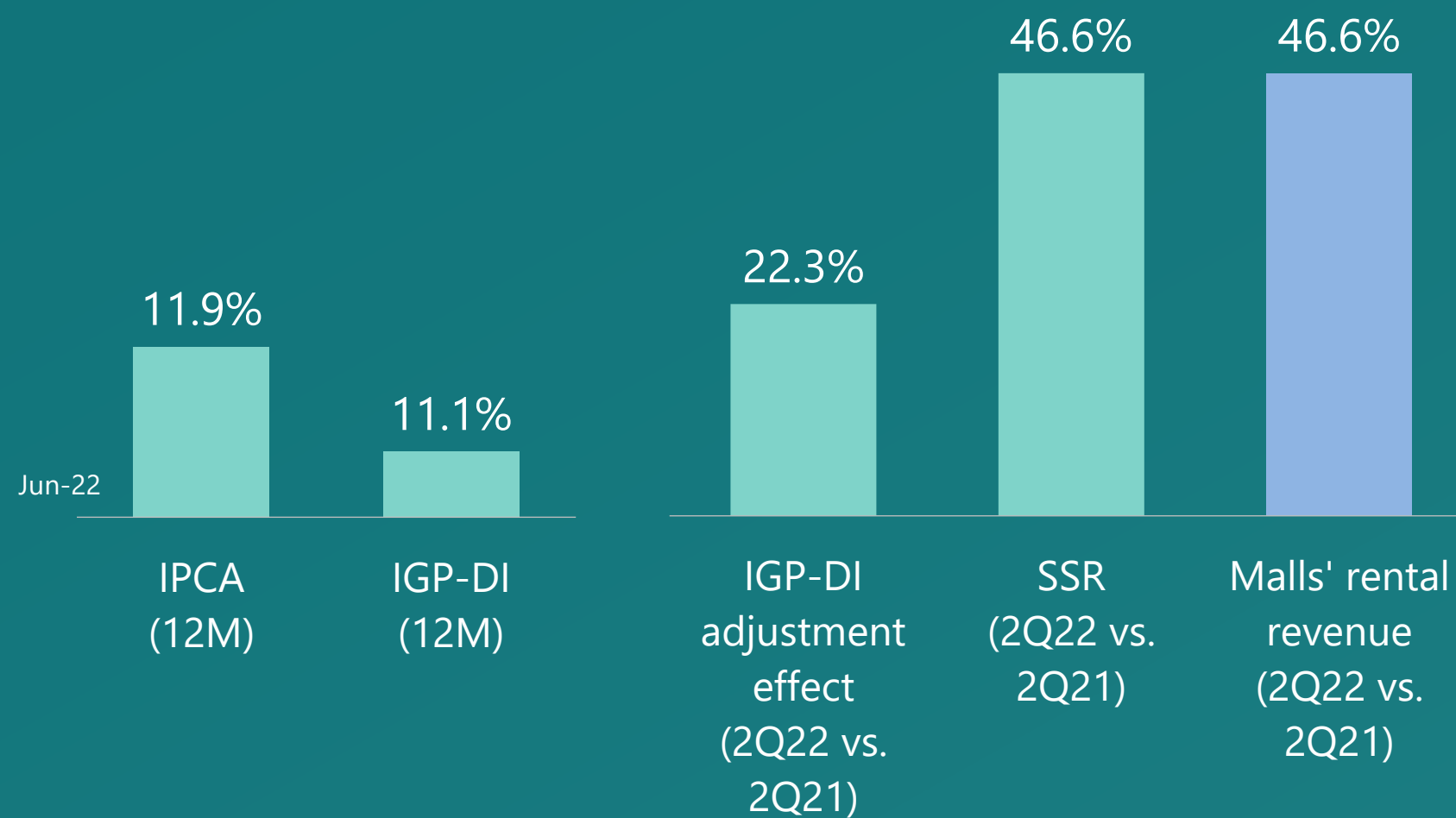


¹ SSR refers to Same Store Rent and SSS refers to Same Store Sales.

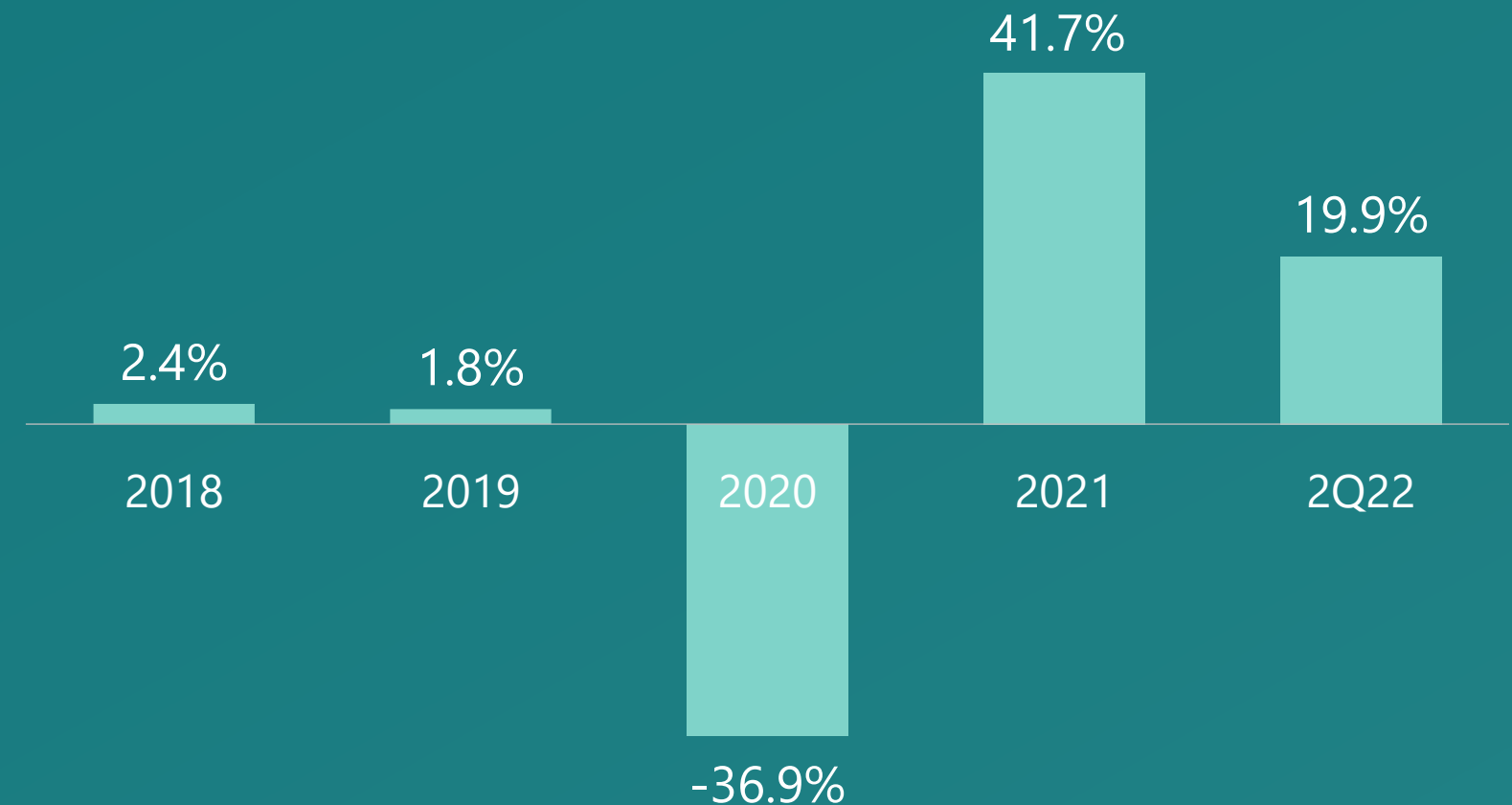
Sustainable growth...

Sales and condo efficiencies supporting the 46.6% growth in malls' rental revenue vs. 2021 and 19.9% real SSR¹

Indexes and rental growth analysis (vs. 2021)



Real SSR¹ evolution (year-over-year)

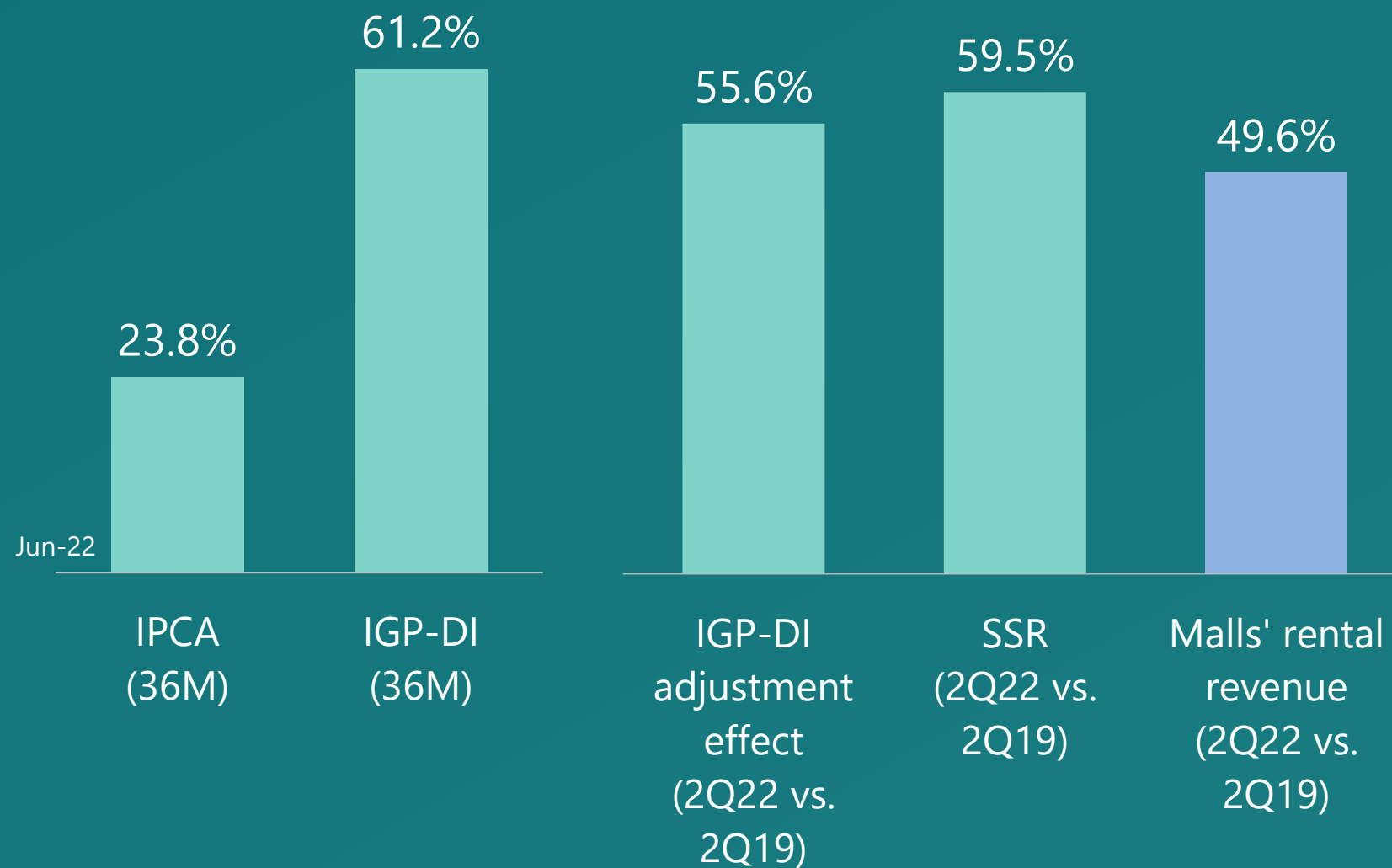


¹ SSR refers to Same Store Rent.

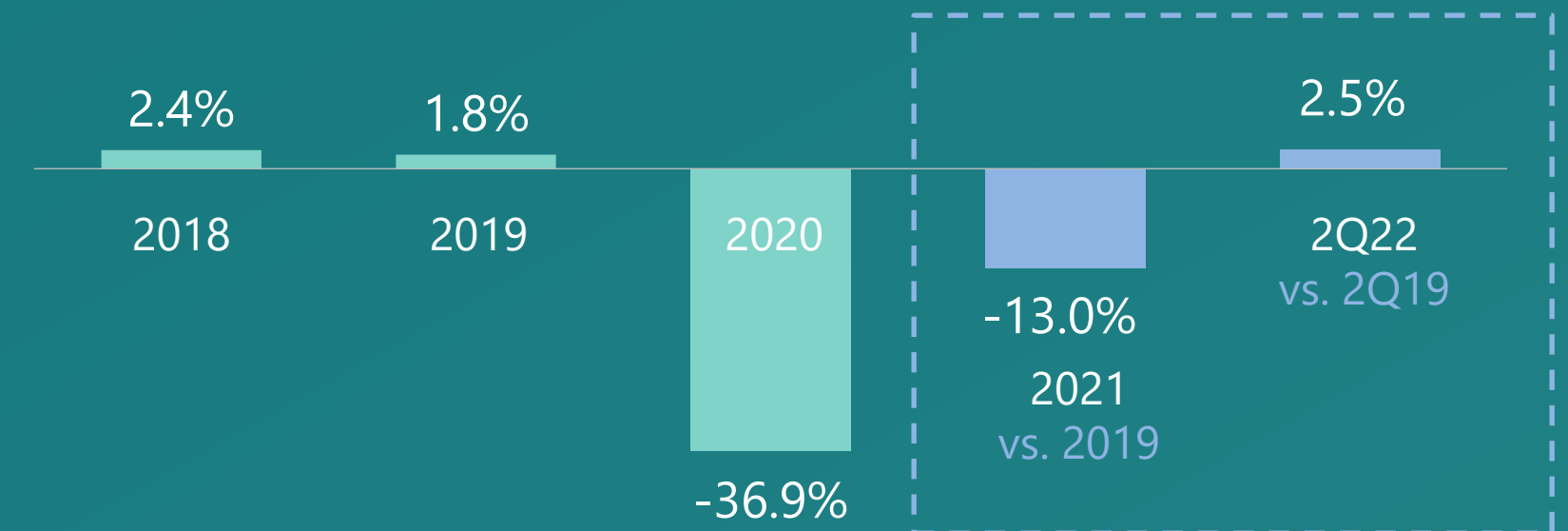
...no matter the comparison basis

2.5% real growth on top of 2019 levels

Indexes and rental growth analysis (vs. 2019)



Real SSR¹ evolution

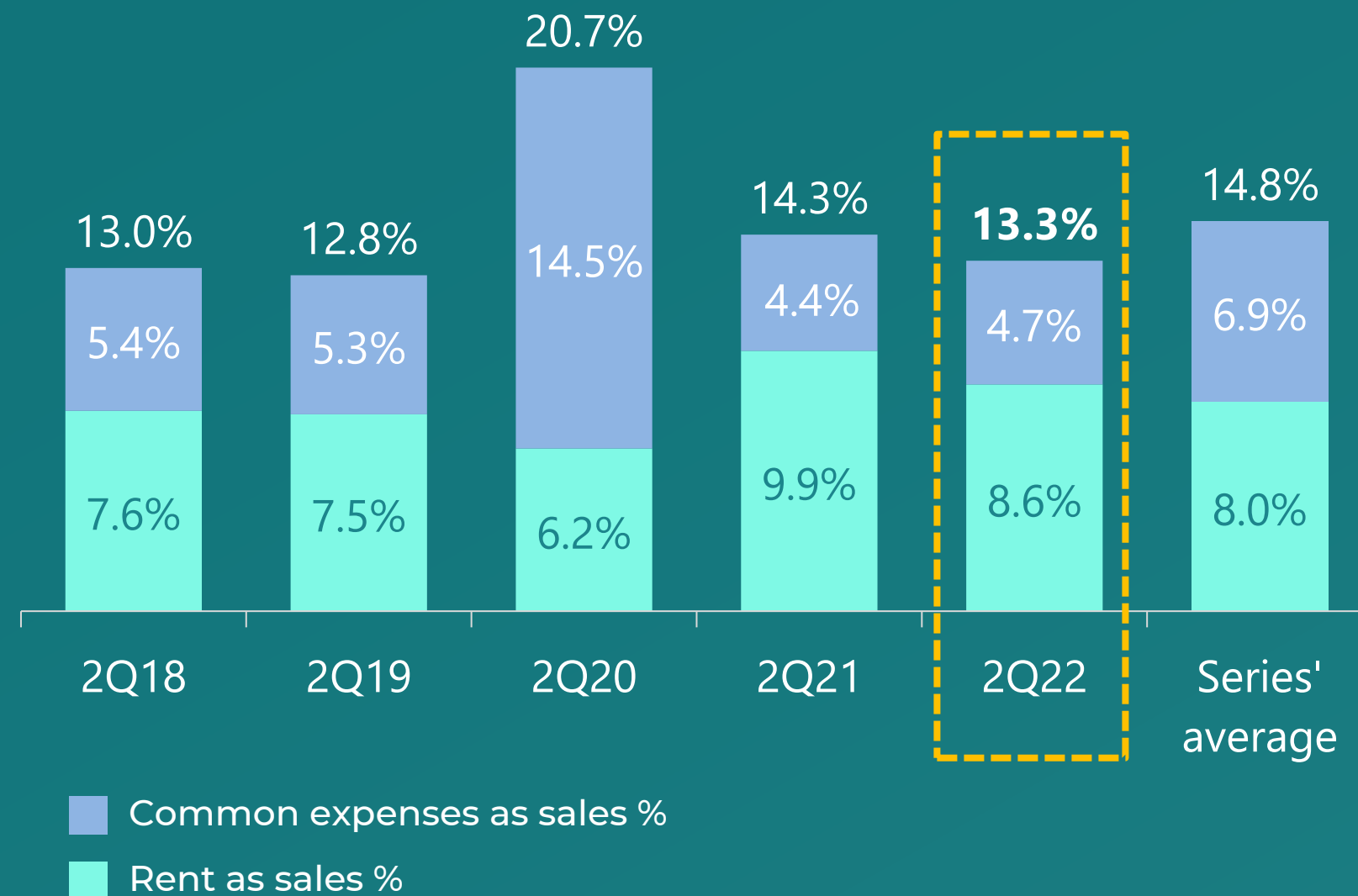


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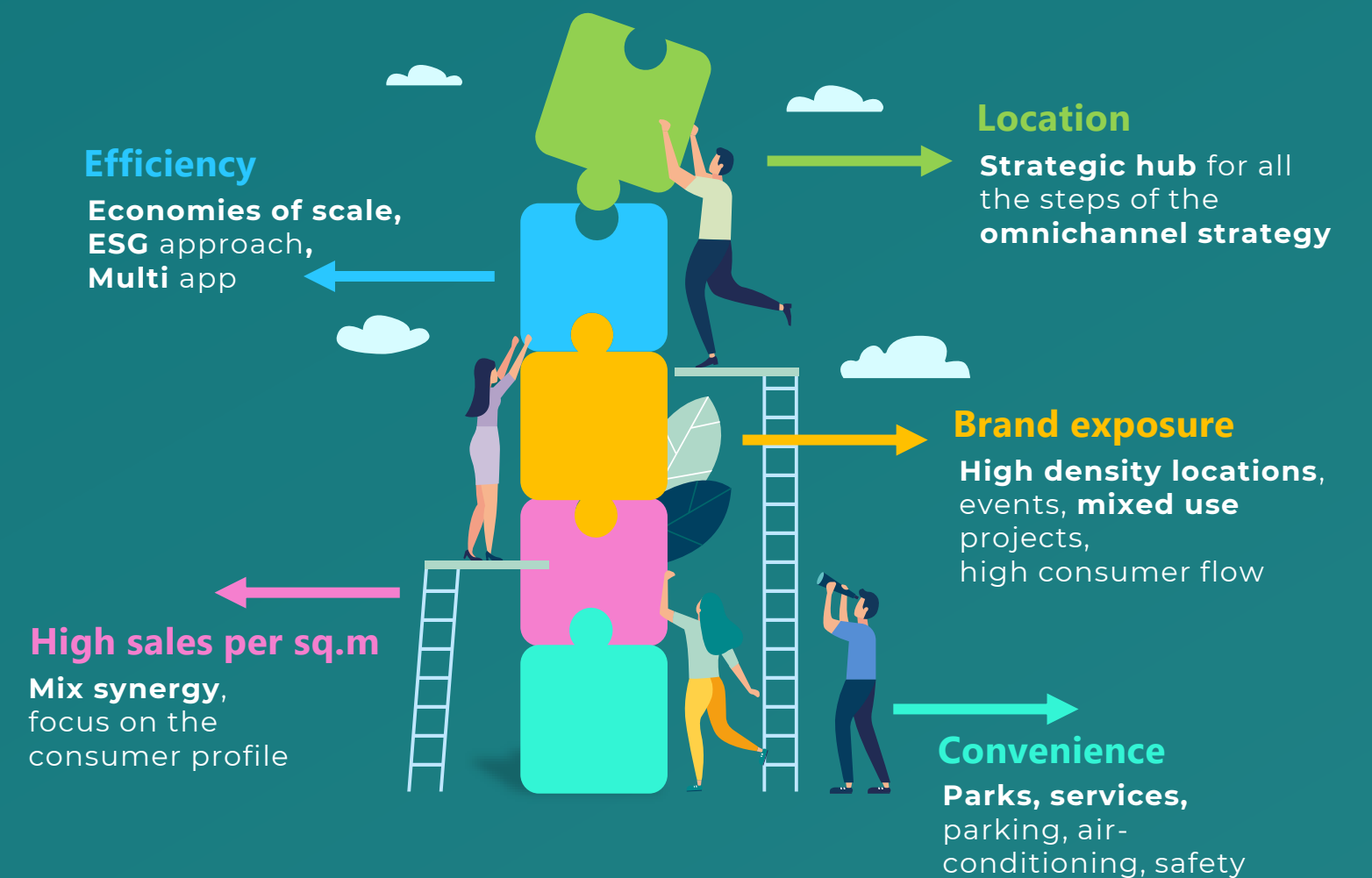
The value of the store surpasses its sales

Occupancy cost back to historical levels, while stores harvest more value

Occupancy cost breakdown

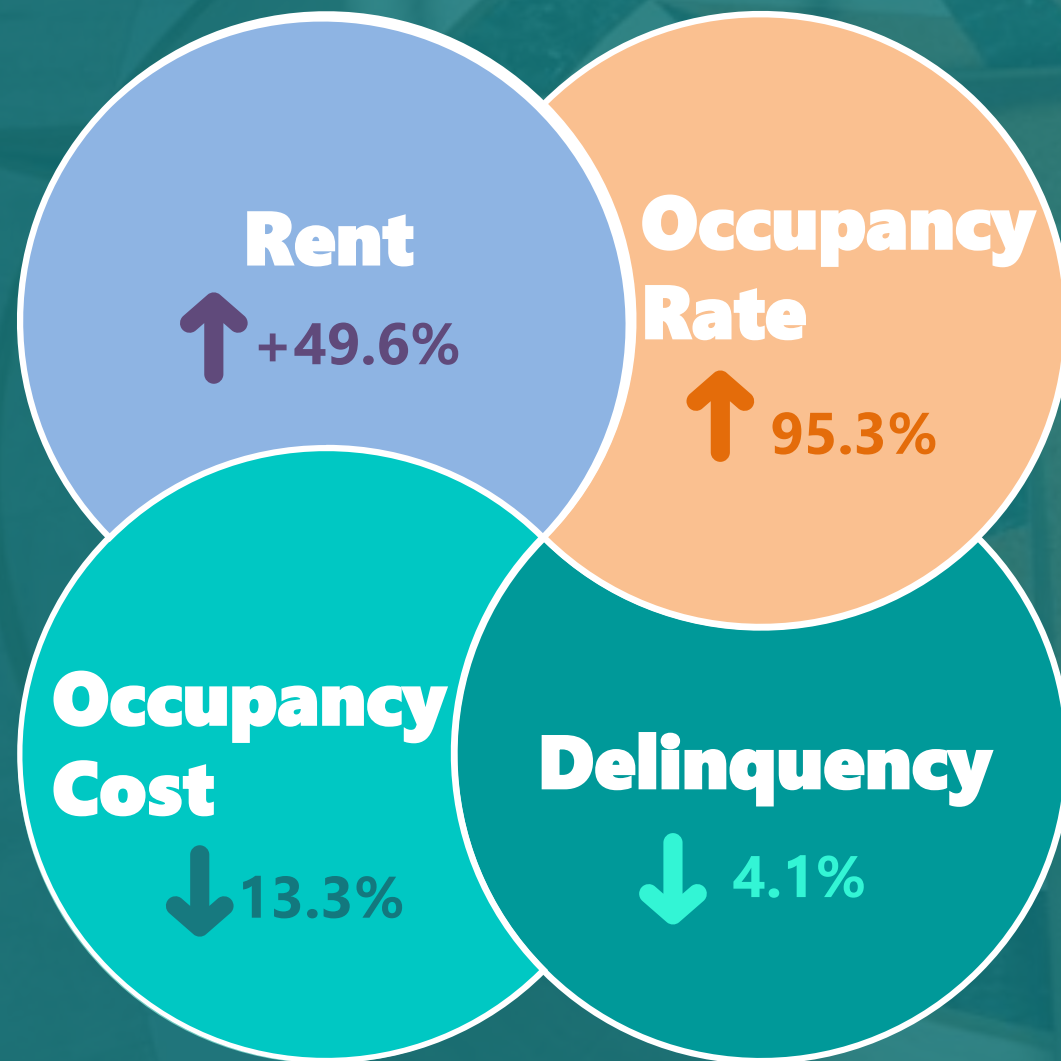


Value > Sales



The pursuit of sustainable growth

One of the key challenges is to grow sustainably, considering tenant's financial health

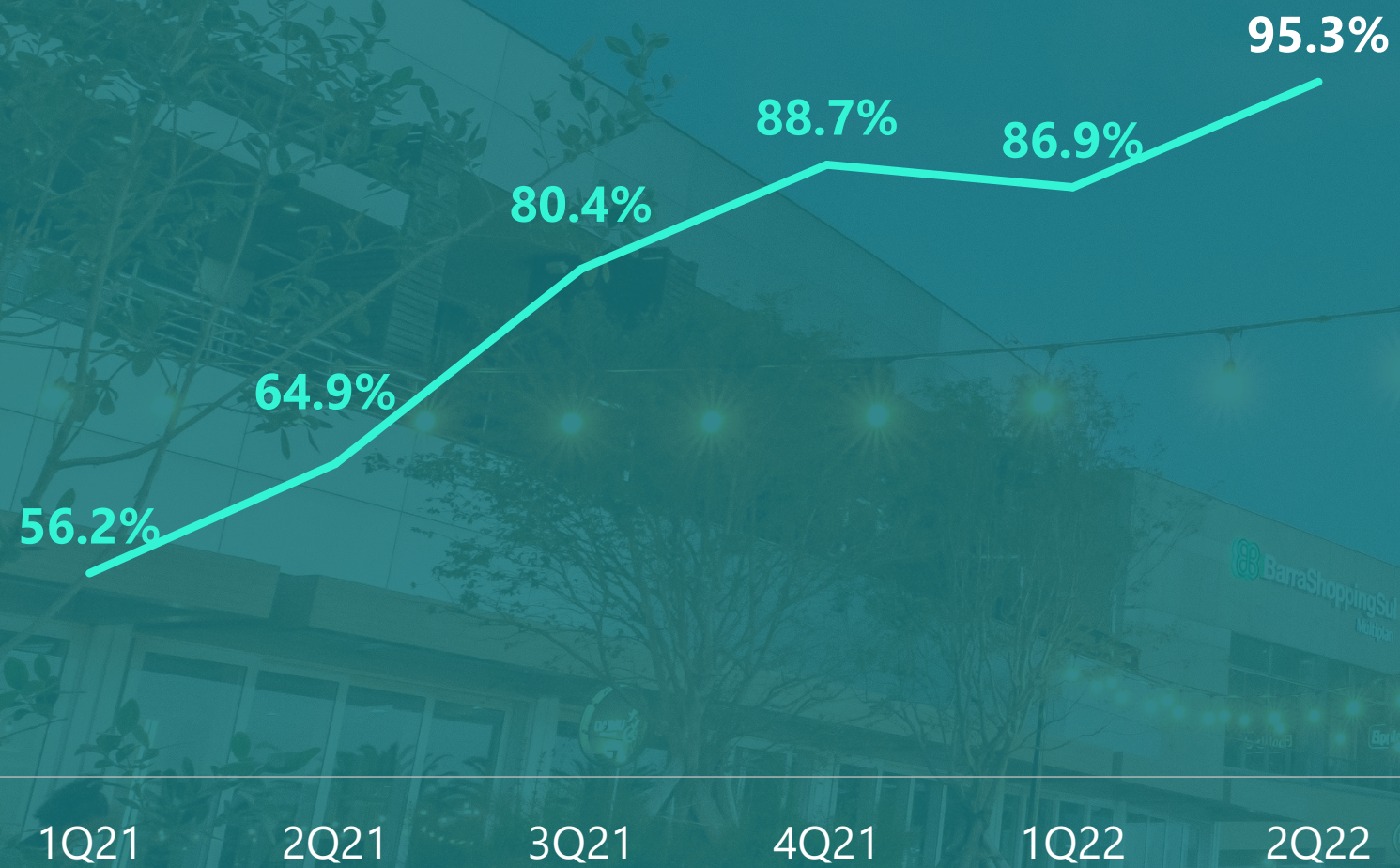


- ✓ Revenue growth
- ✓ Common charges optimization
- ✓ Higher receivables
- ✓ Sustainable Occupancy Cost
- ✓ Increasing Occupancy Rate

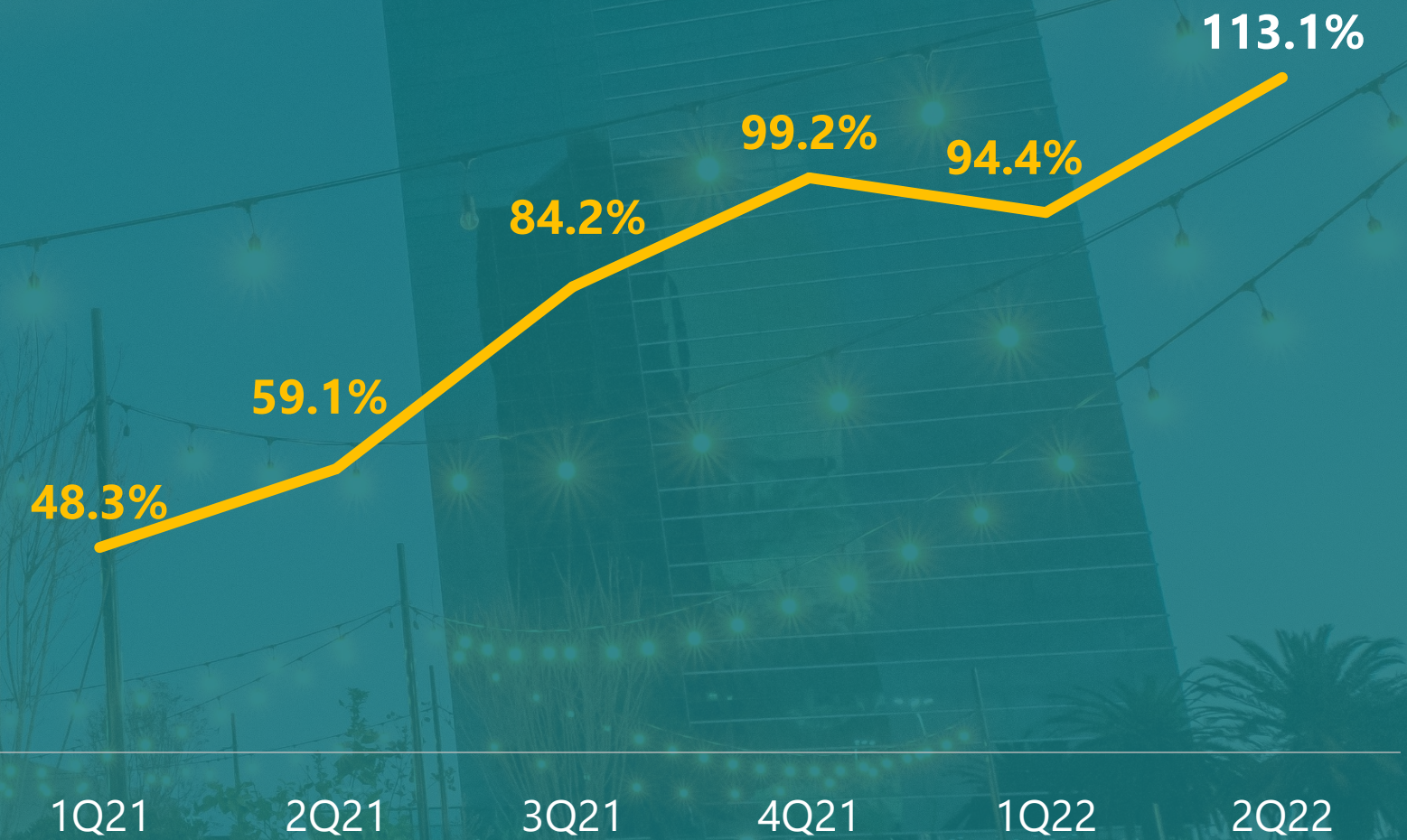
Car flow continuously rising

While parking revenue already surpasses 2019 levels

Car flow
(as a % of 2019)



Parking revenue
(as a % of 2019)



Financial results – 2Q22

Setting new records

NOI
(Net Operating Income)

369 R\$ M

86.2 MARGIN %

+25.8% vs. 2Q19

+51.2% vs. 2Q21

EBITDA

288 R\$ M

65.9 MARGIN %

+34.3% vs. 2Q19

+61.3% vs. 2Q21

FFO
(Funds From Operations)

232 R\$ M

53.1 MARGIN %

+43.9% vs. 2Q19

+49.9% vs. 2Q21

NET INCOME

173 R\$ M

39.5 MARGIN %

+49.7% vs. 2Q19

+84.0% vs. 2Q21

SECOND QUARTER RECORD

SALES	GROSS REVENUE	NET REVENUE	RENTAL REVENUE
NOI	EBITDA	FFO	

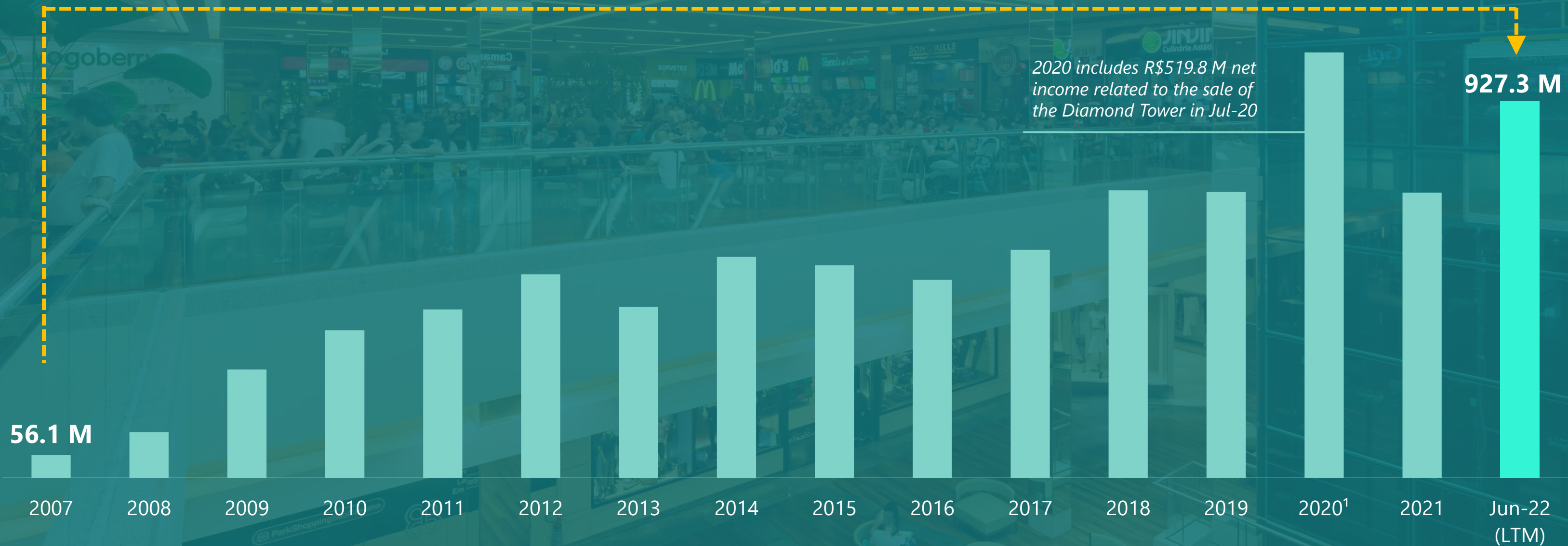
Flawless track record

Delivering positive FFO since the IPO

FFO historical evolution (R\$)

+1,553.0%

2020 includes R\$519.8 M net income related to the sale of the Diamond Tower in Jul-20

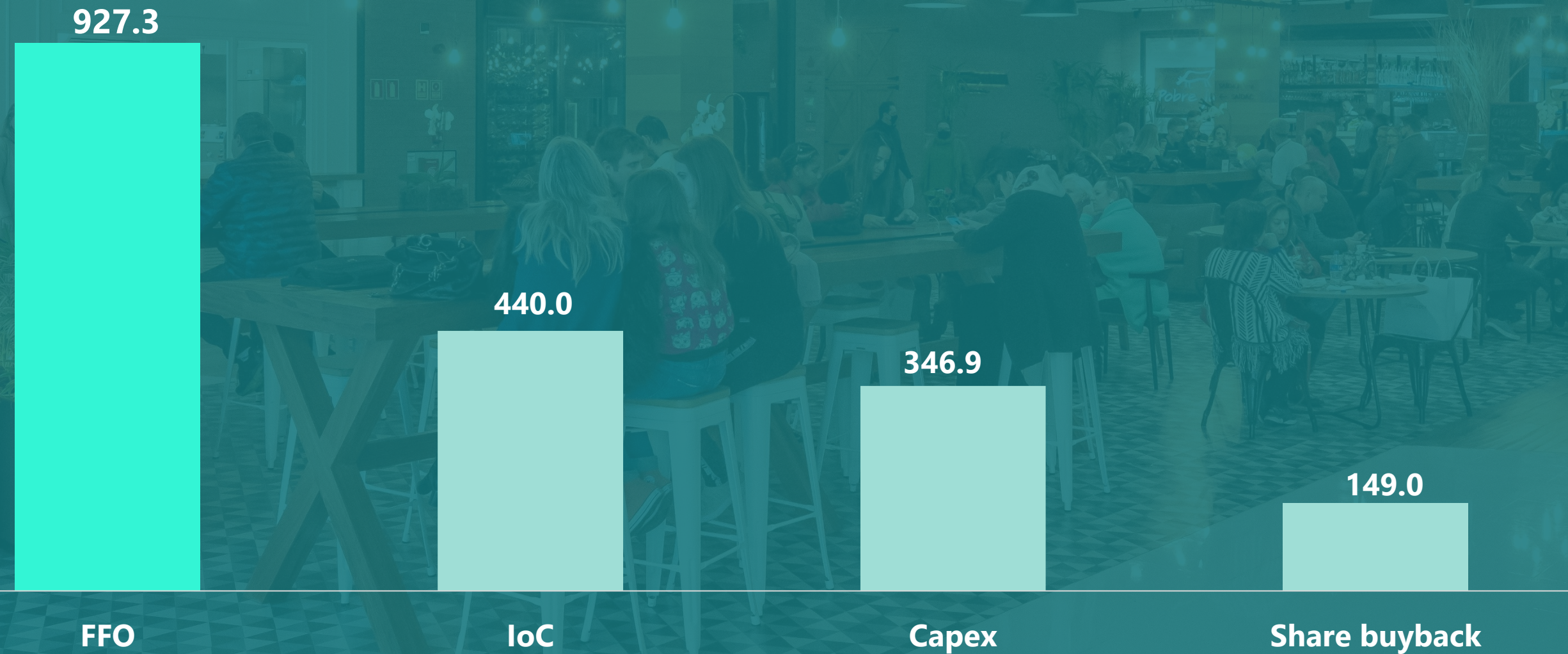


¹ Includes R\$519.8 million net income related to the sale of the Diamond Tower in Jul-20.

Tactical capital allocation

Strong cash generation and value accretive allocation

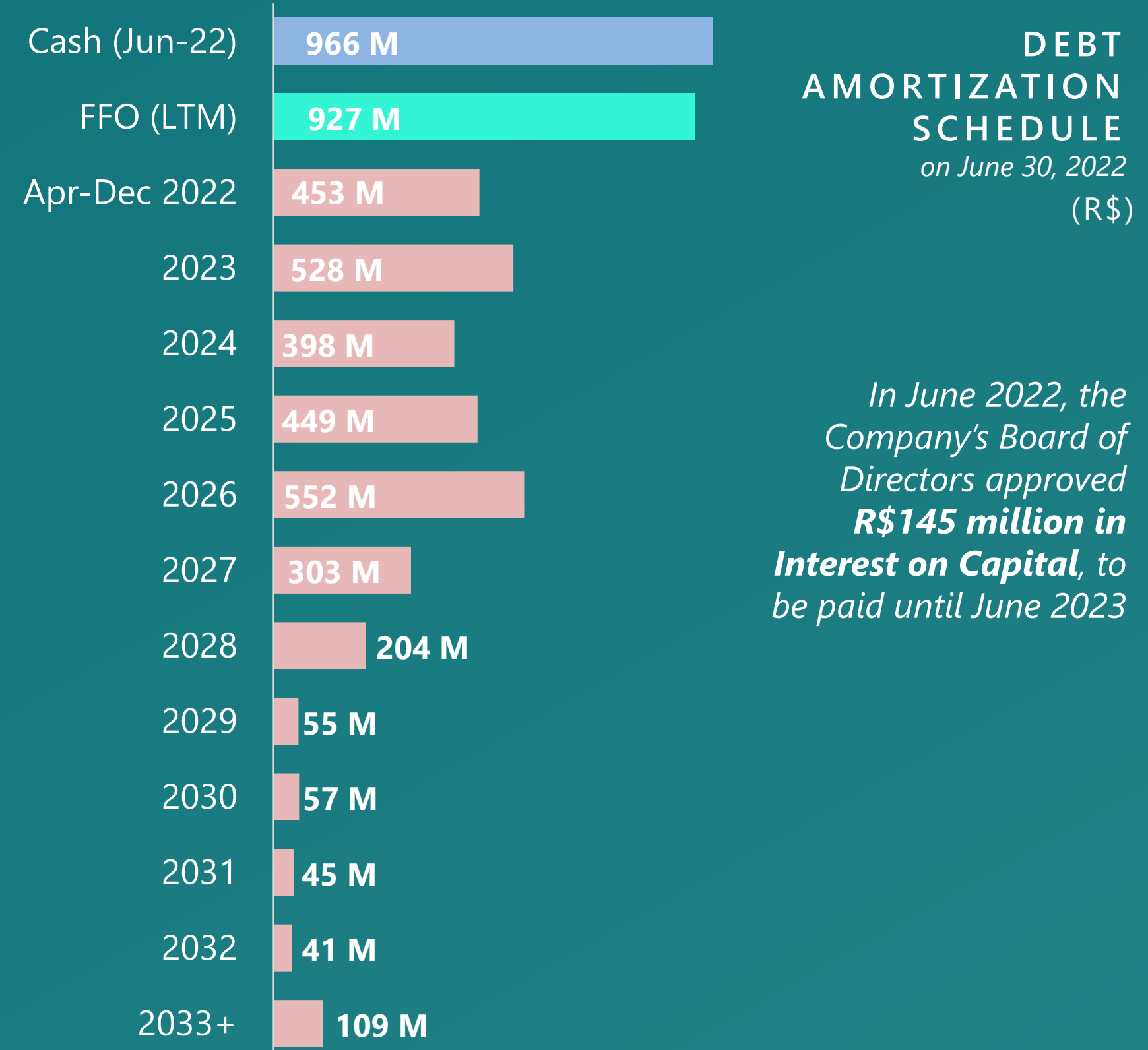
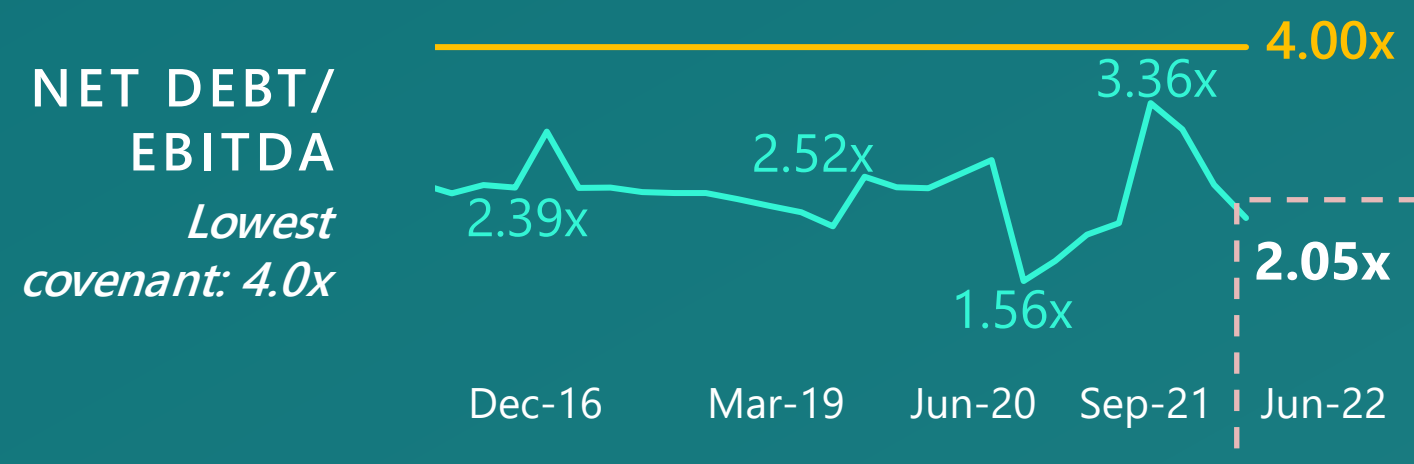
Figures as of Jun-22 (LTM)
(R\$ million)



Capital structure: deleveraging on a fast track

Net Debt/EBITDA at 2.05x
(Jun-22)

- > Gross debt: **R\$3,194 M**
- > Average cost p.a.: **13.27%**
- > Net debt: **R\$2,228 M**
- > Net debt / EBITDA: **2.05x**
- > Fair Value of Properties¹: **R\$22,738 M**
- > Net debt / Fair Value: **9.8%**



*In June 2022, the Company's Board of Directors approved **R\$145 million in Interest on Capital**, to be paid until June 2023*

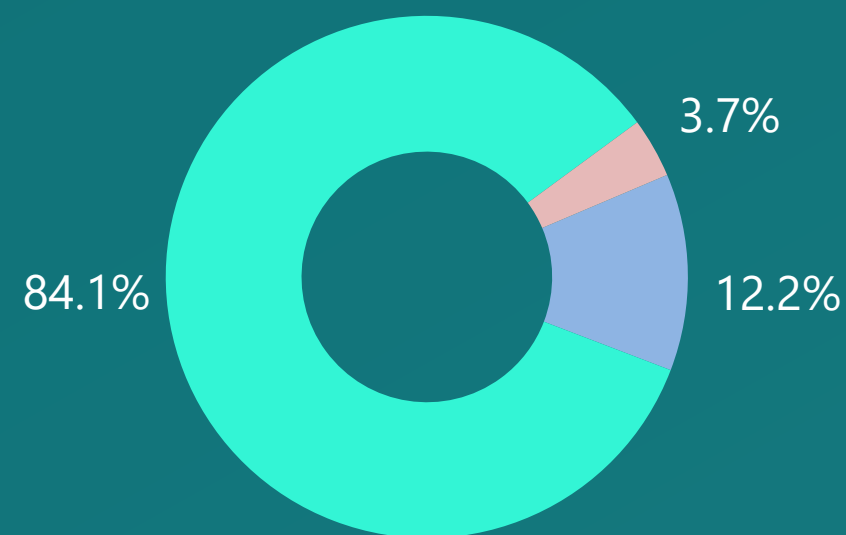
¹ Fair Value of properties calculated according to the methodology detailed in the Financial Statements of June 30, 2022

Capital structure

Cost of debt nearly flat to the Selic rate

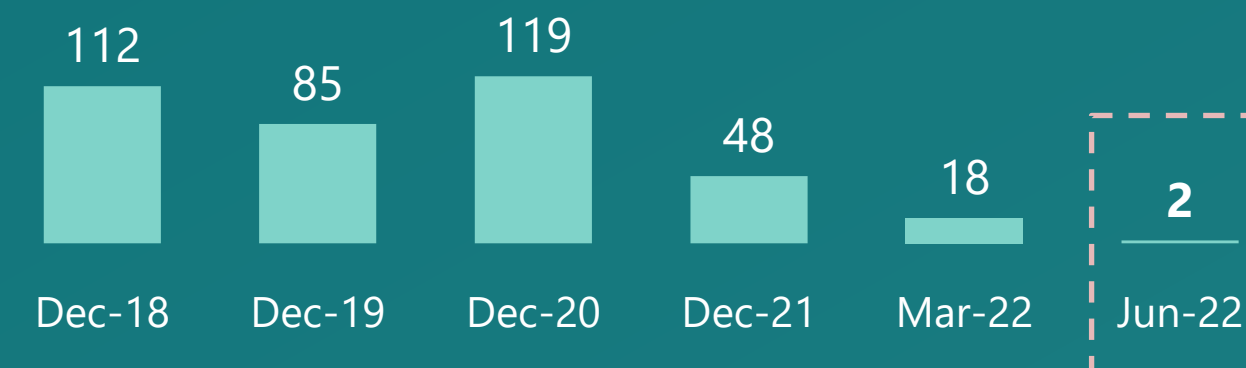
DEBT INDEXES

(Jun-22)

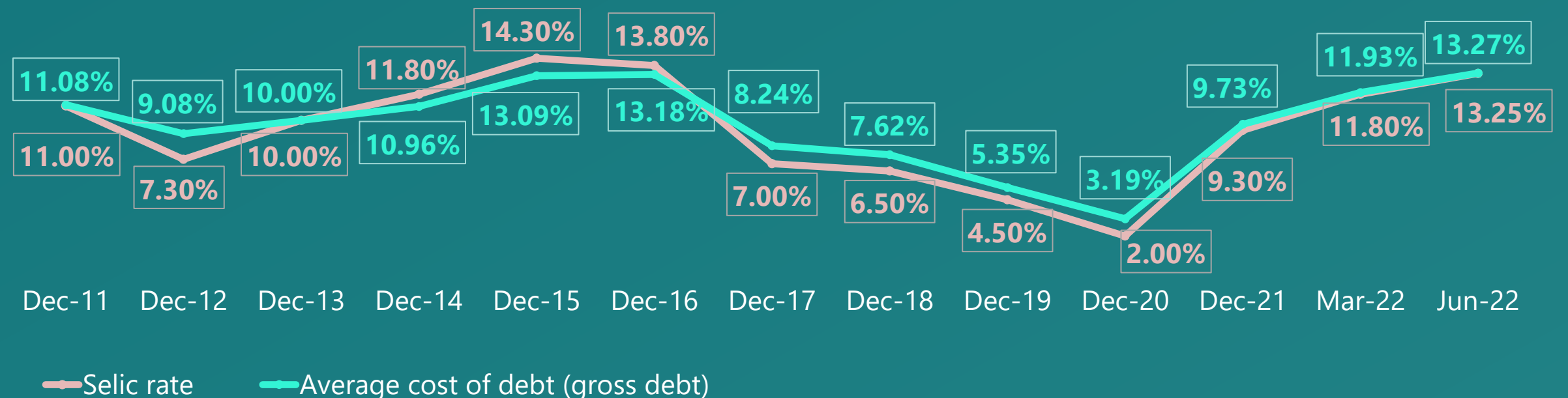


■ TR ■ CDI ■ Others²

Cost of debt spread to Selic (b.p.)



Average cost of debt¹ (p.a.)

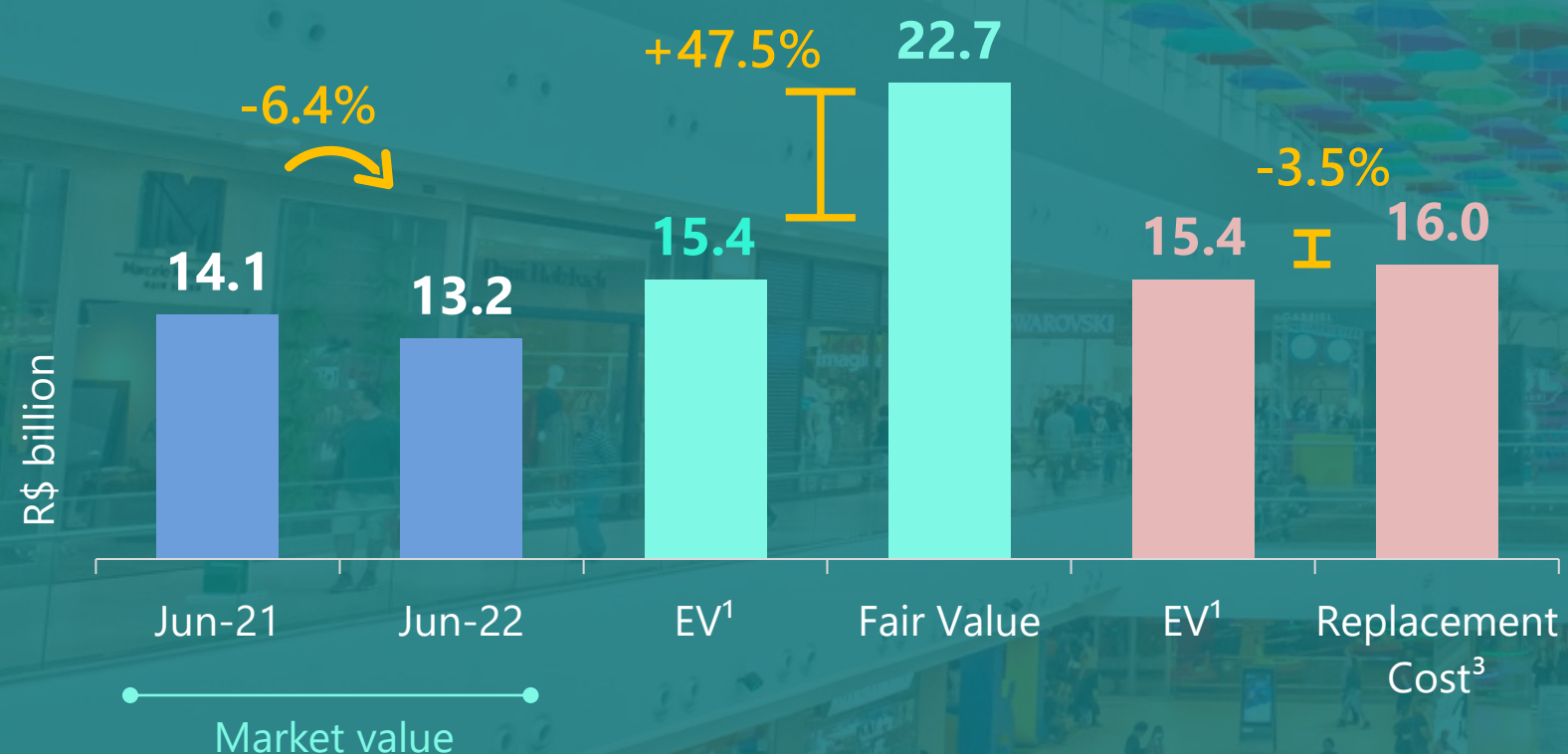


¹ Weighted average annual interest rate.
² 'Others' include IPCA and other indexes.

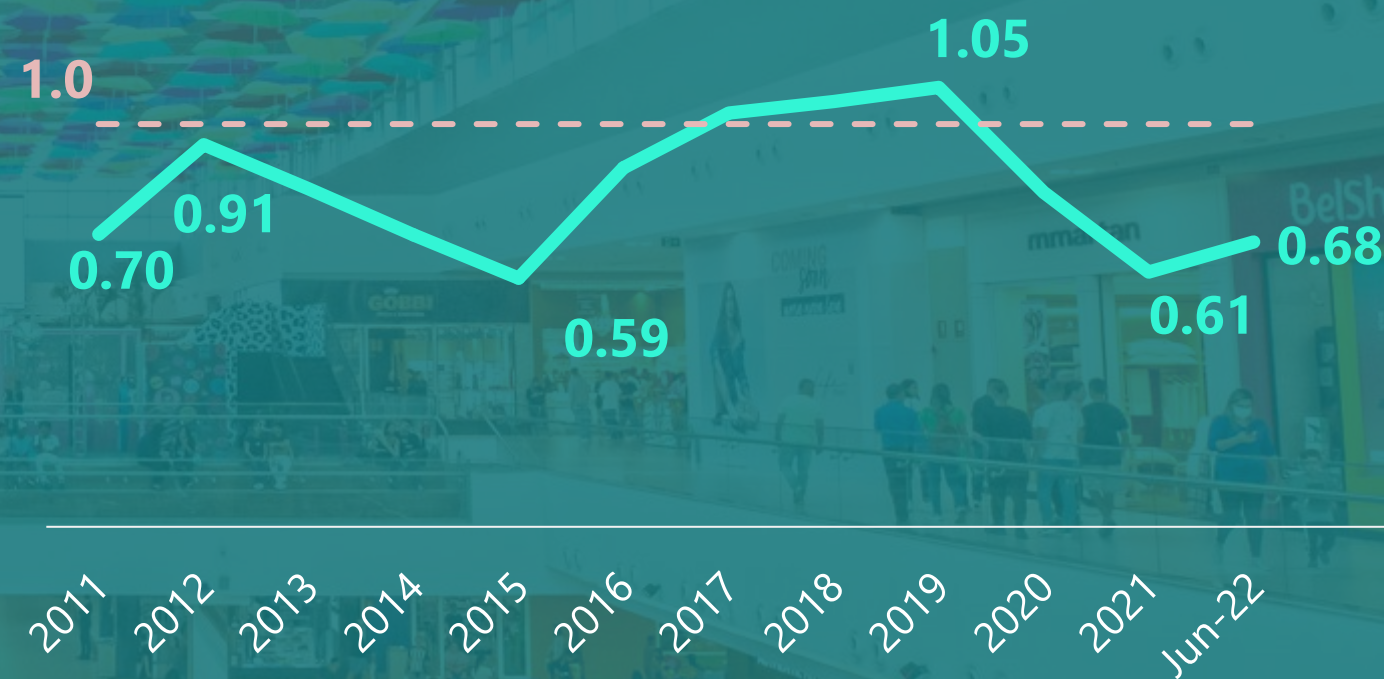
Fair Value

Enterprise value¹ 47.5% below fair value²

Multiplan's value



EV¹ / Fair Value²



¹ Enterprise Value (EV): Market Cap + Net debt at the end of June 2022.

² Fair Value of properties calculated according to the methodology detailed in the Financial Statements of June 30, 2022.

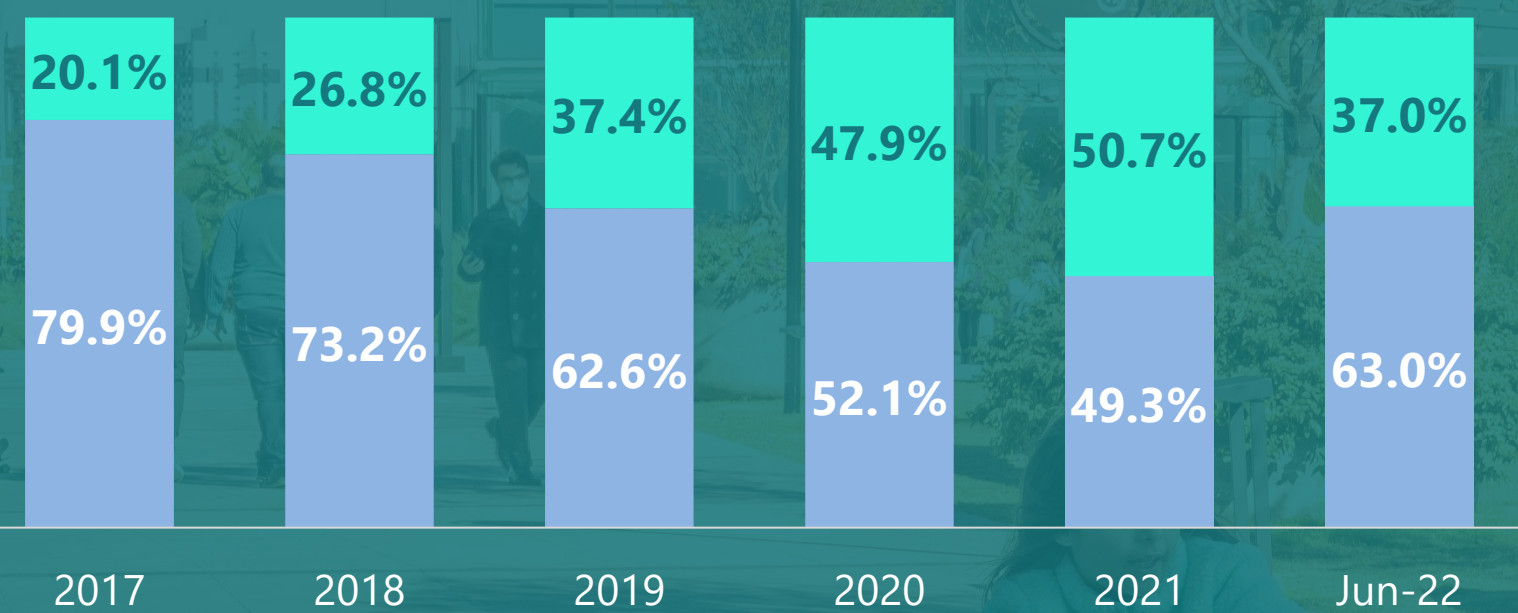
³ Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (752,666 sq.m) at the end of June 2022. The estimated replacement cost per sq.m was calculated using ParkJacarepaguá's capex of R\$770 million divided by the mall's own GLA (36,302 sq.m), leading to a replacement cost per sq.m of R\$21,211/sq.m.

MULT3

Foreign investors' share on the free-float increased 1,370 b.p. since Dec-21

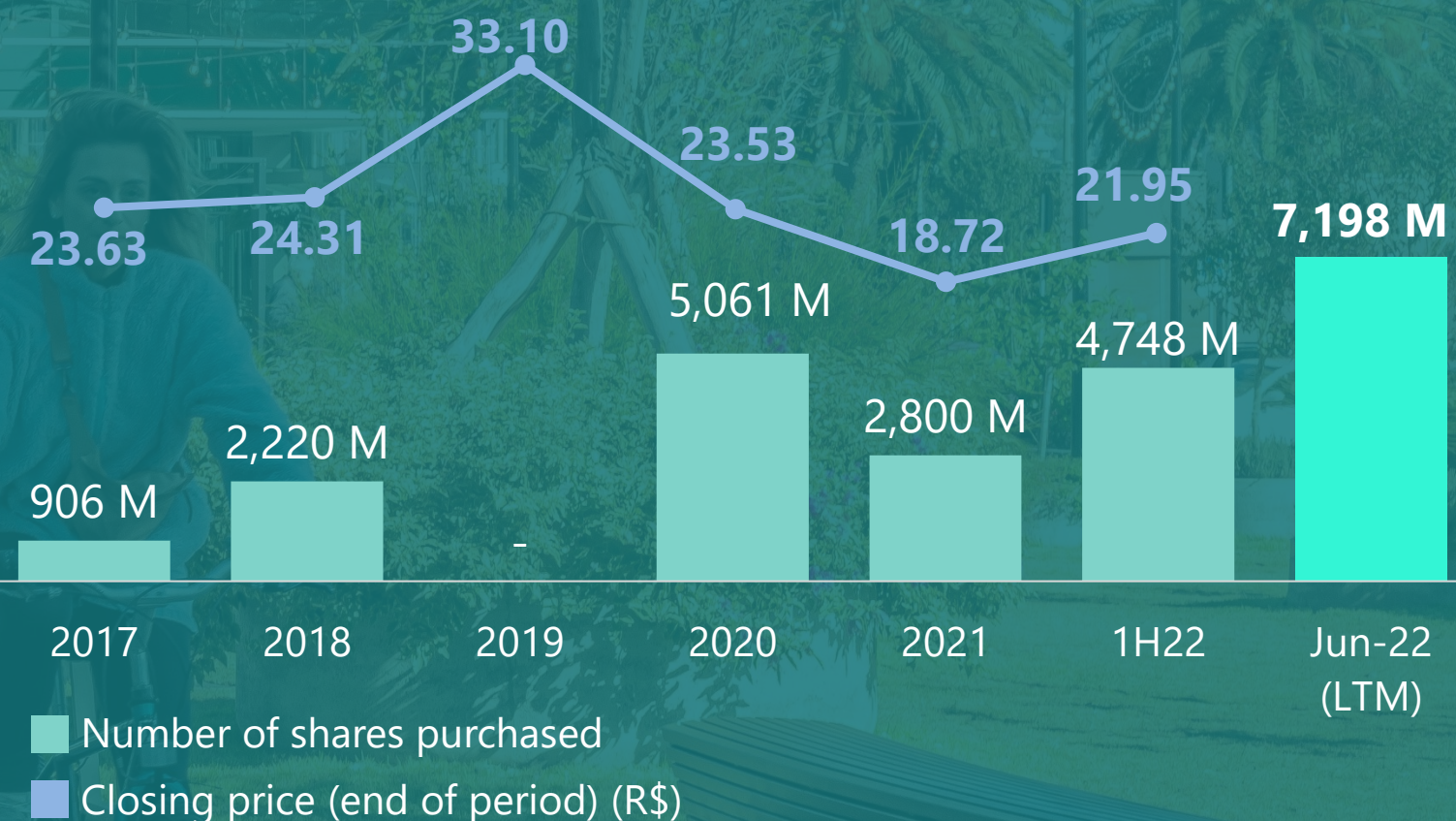
Investor base¹

(Percentage related to free-float)



■ Foreign investors
■ Domestic investors

Share buyback program evolution



■ Number of shares purchased
■ Closing price (end of period) (R\$)

New share buyback program approved
14 million shares until Jun-23

¹ Source: B3 - Brazilian stock exchange. Data classified according to data received from B3.

Multi, the hyperlocal superapp

MultiVocê loyalty program in 100% of Multiplan malls

Multi: 2.5 million downloads



Online parking payment



Mall map



Stores and restaurants directory



"Lápis Vermelho" sale



Movie and theater tickets availability



Direct Whatsapp contact between customers and tenants



Offers and promotions



Access to events



Medical Center Directory



"Personal shopper"



Shopping discount coupons



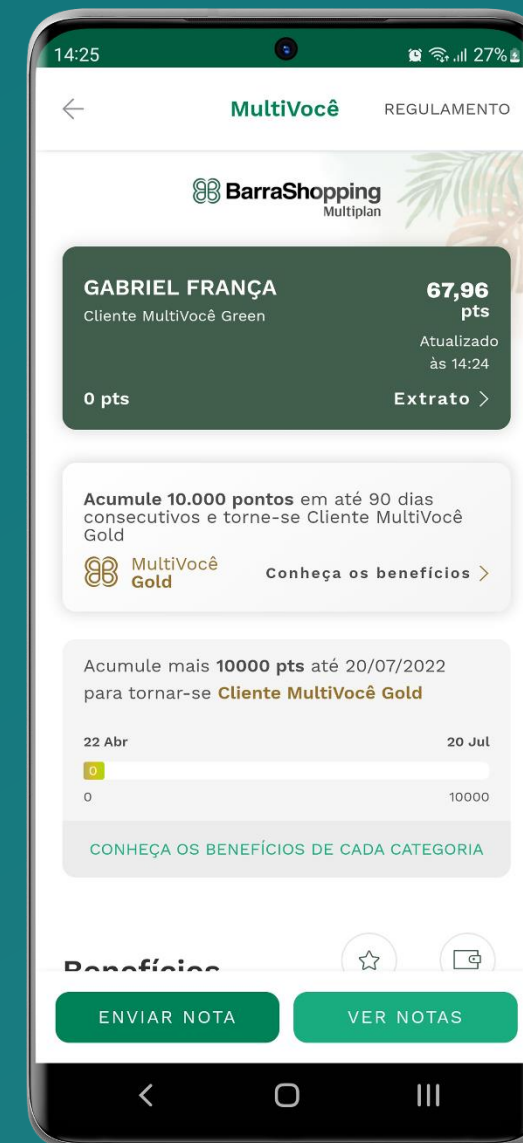
Loyalty program



Drive-thru for order picking



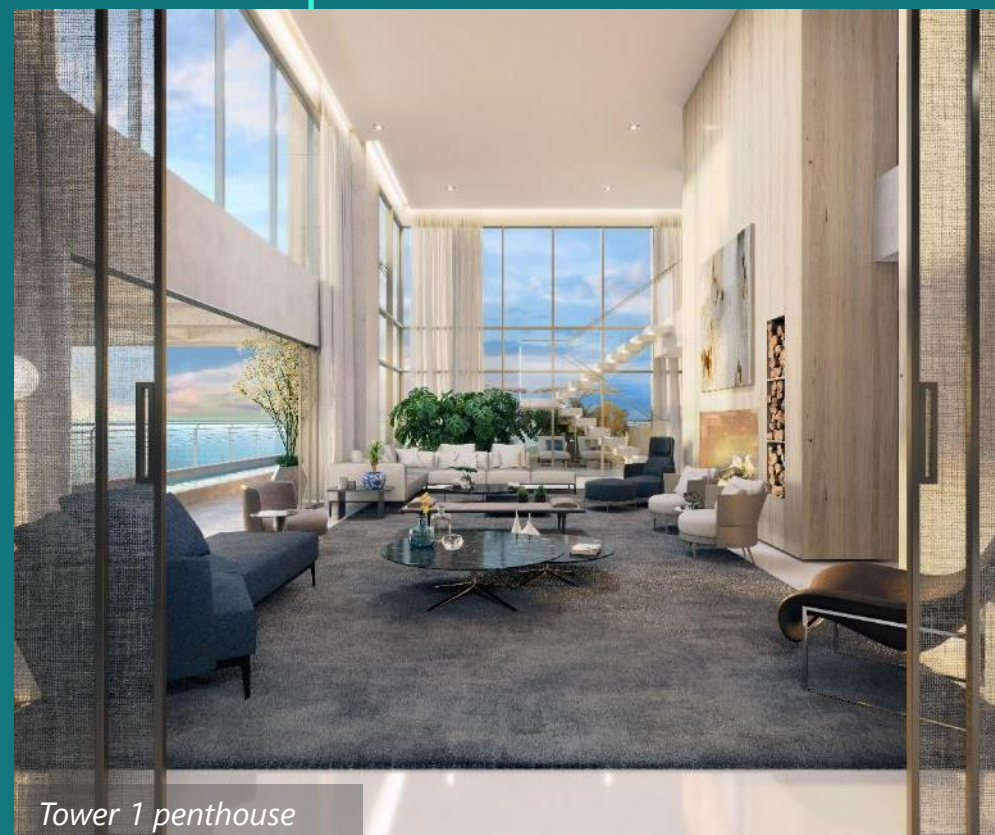
Prize draws



MULTI VC

- > Two categories: **Green and Gold**
- > Purchases: **R\$ 1 is worth 1 point**
- > Exclusive and personalized **benefits**
- > **Unification** of existing programs
- > **Present in all 19 malls** managed by Multiplan since 1Q22

Golden Lake – Phase 1



Launching: Oct-21

Delivery: Dec-24

Sales: 51.1% of private area¹
equivalent to R\$260 M of the PSV²

1H22 revenue: R\$34.4 M

1H22 gross margin: 27.5%³

1st phase : 4 towers
94 units
34,000 sq.m
R\$530 million PSV²

¹ Sales accounted until July 28, 2022. ² PSV refers to the Potential Sales Value. ³ Gross margin considers the profit of the sales, divided by their revenue.

Approximately
200,000 sq.m
in potential
expansions



Illustration of expansion at VillageMall



Illustration of expansion at ParkShopping São Caetano



Illustration of expansion at JundiaíShopping



Illustration of expansion at MorumbiShopping

716,000 sq.m of landbank for future potential mixed-use projects

Illustration of mixed-use project in ParkShoppingBarigüi



Illustration of mixed-use project in BarraShoppingSul



Illustration of mixed-use project in VillageMall



Illustration of mixed-use project in RibeirãoShopping





Multiplan - Investor Relations



+55 21 3031-5600



ri@multiplan.com.br