

 Multiplan

**RESULTS
CONFERENCE CALL**

4Q22



Disclaimer

This document may contain prospective statements and goals, 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 21 of CVM Resolution 80/22 and, therefore, eventual 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 in 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).

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 un-sponsored 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 - a value accretive approach

4Q22 summary

Women in focus:

- ✓ In Oct-22, the “**Pink Month**”, Multiplan’s malls promoted various activities to **raise breast cancer awareness**, such as lectures, distribution of cards, social media engagement and a fashion show with women undergoing breast cancer treatment.
- ✓ Multiplan joined the “**Caixa para Elas**” (“Caixa for Them”) initiative launched by the Caixa Econômica Federal bank and developed to **help women who suffer any type of violence**, creating opportunities for women offering courses, products and special services related to financial education and entrepreneurship.
- ✓ New York City Center opened “**Espaço Mulher**” (“Women’s Space”), an area **exclusively dedicated to women who have experienced any type of domestic violence**. Volunteer lawyers welcome the victims with confidential and humanized assistance, free of charge.

New York City Center – “Women’s space”



RibeirãoShopping – Pink October Fashion Show

ESG - a value accretive approach

4Q22 summary



ParkShopping Canoas – Christmas' campaign

Children in focus:

- ✓ To celebrate **Children's Day**, in Oct-22, Multiplan organized a "**Children's Week**" in several malls in its portfolio. The initiative was supported by many institutions and brought **fun and joy to underprivileged children**.
- ✓ In December, Multiplan's employees **donated toys** to help children facing challenging realities. A **total of 2,400 toys** were collected and donated.

Ongoing activities:

- ✓ In 2022, the Company sponsored a series of **blood donation campaigns** in several of its malls, **raising almost 5,000 blood bags** throughout the year, enough to **save more than 18,000 lives**.
- ✓ Multiplan's malls also held **pet adoption fairs** in 2022. As a result, **600 dogs and cats** found new homes.

ESG - a value accretive approach

4Q22 summary

Holocaust Victims Memorial:

In December, **Holocaust Victims Memorial** was inaugurated in Rio de Janeiro, and had **Multiplan as its leading supporter**.

It was built in memory of the holocaust victims and aims at promoting a reflection about the **importance of human rights**.



Code of
Conduct

Multiplan



New Code of Conduct:

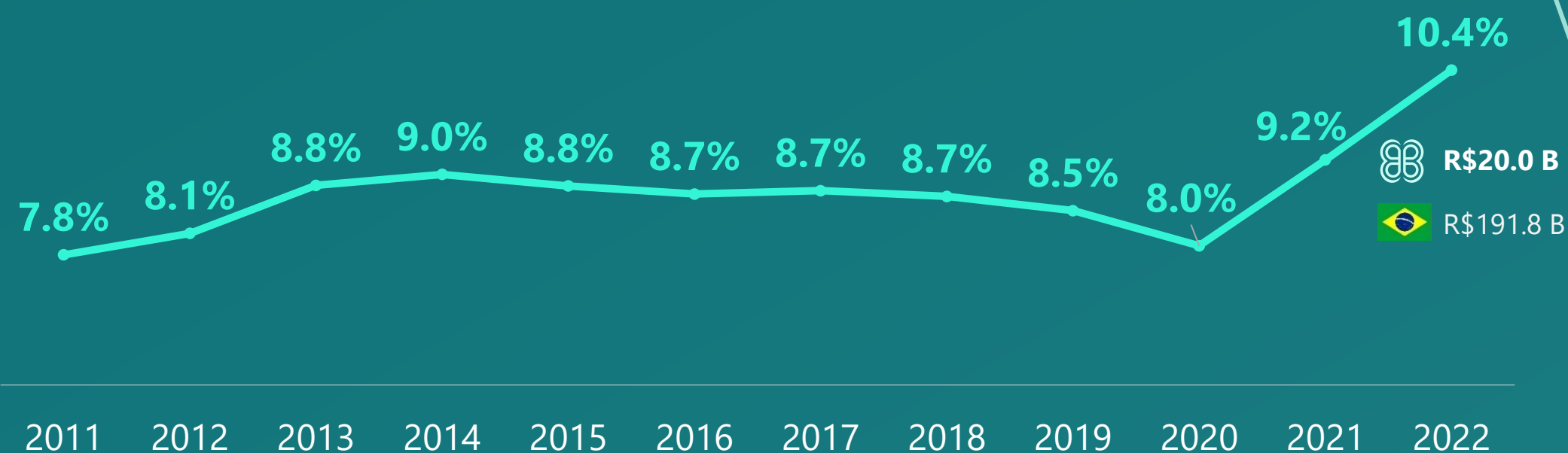
Multiplan's **Compliance Week was held in 4Q22**, reasserting the commitment to ethical behavior and best compliance practices.

The Company also released its **updated Code of Conduct** which can be accessed through this [link](#).



Leaders and gaining market share

Multiplan's share¹ in Brazil
(Sales: Multiplan vs. Brazil's average¹)



Number of malls (Multiplan vs. Brazil)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022 / 2011
	14	17	18	18	18	18	19	19	19	19	20	20	+42.9%
	449	457	495	520	538	558	571	563	577	601	620	628	+39.9%

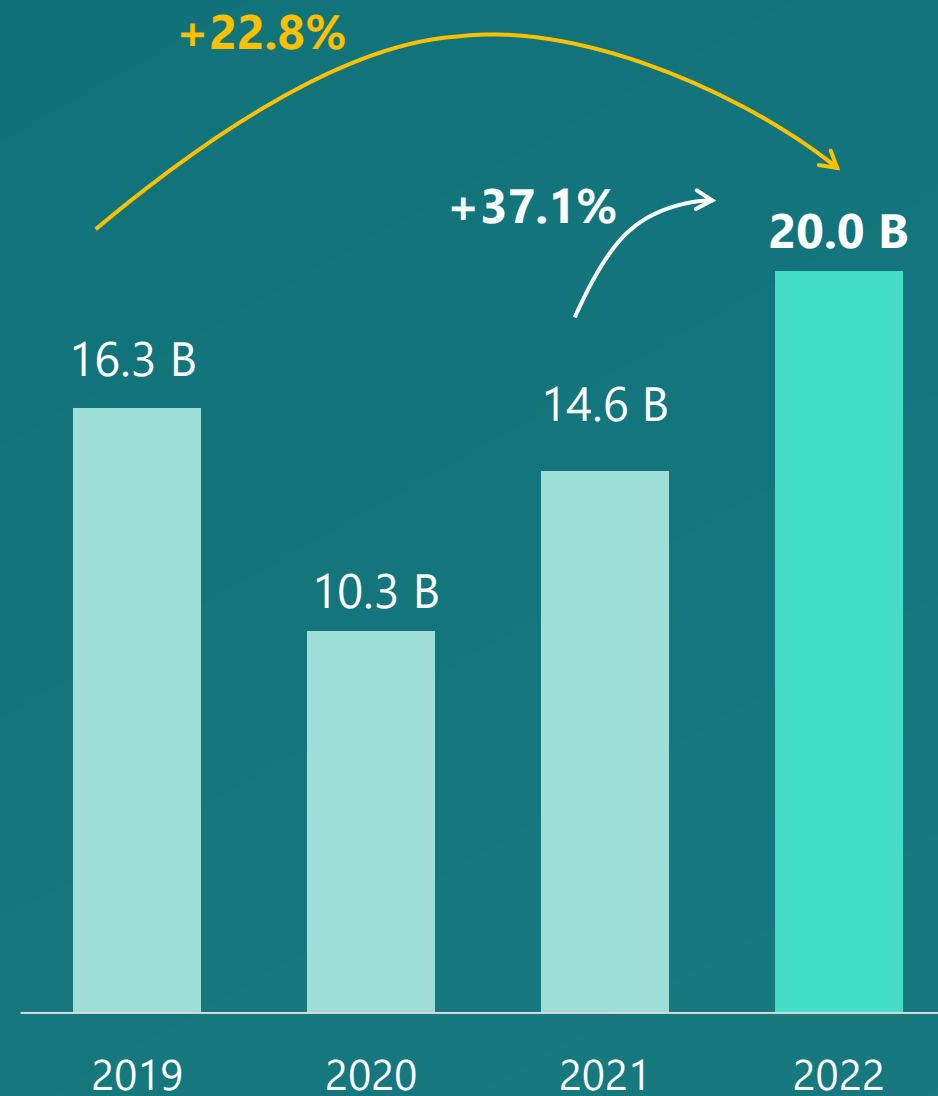
¹ Multiplan's numbers divided by Brazil's average numbers available in Abrasce's census.
Source: Abrasce (Brazilian Association of Shopping Centers) – Brazilian malls census – 2011 until 2022.



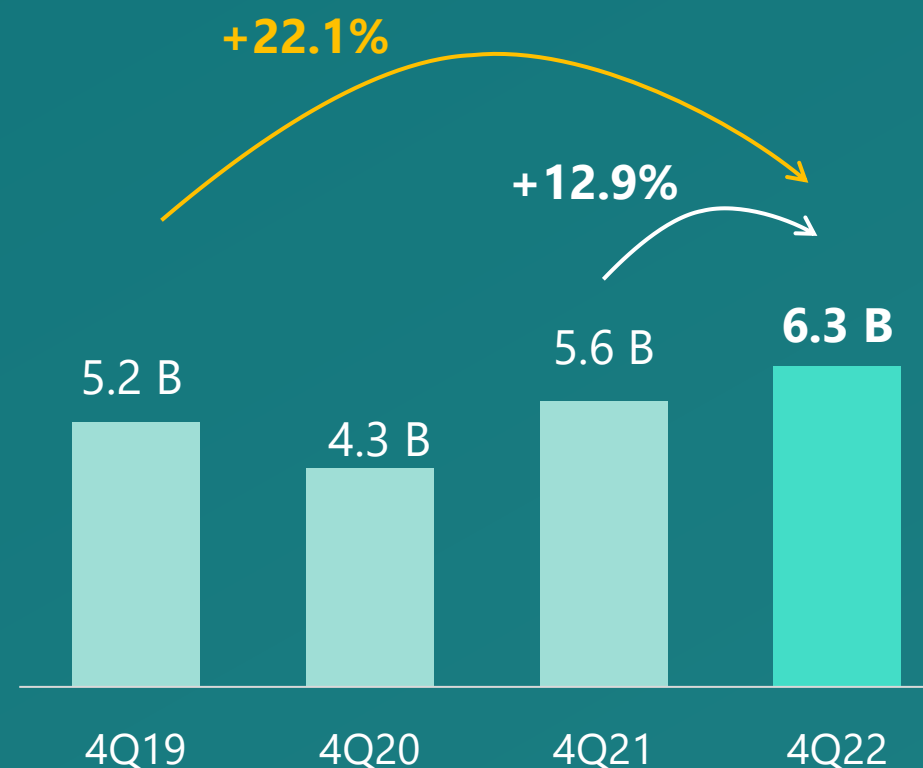
Sales in 2022 growing 37.1% over 2021

Sales in Jan-23¹ up 28.6% vs. 2019, and 22.6% vs. 2021

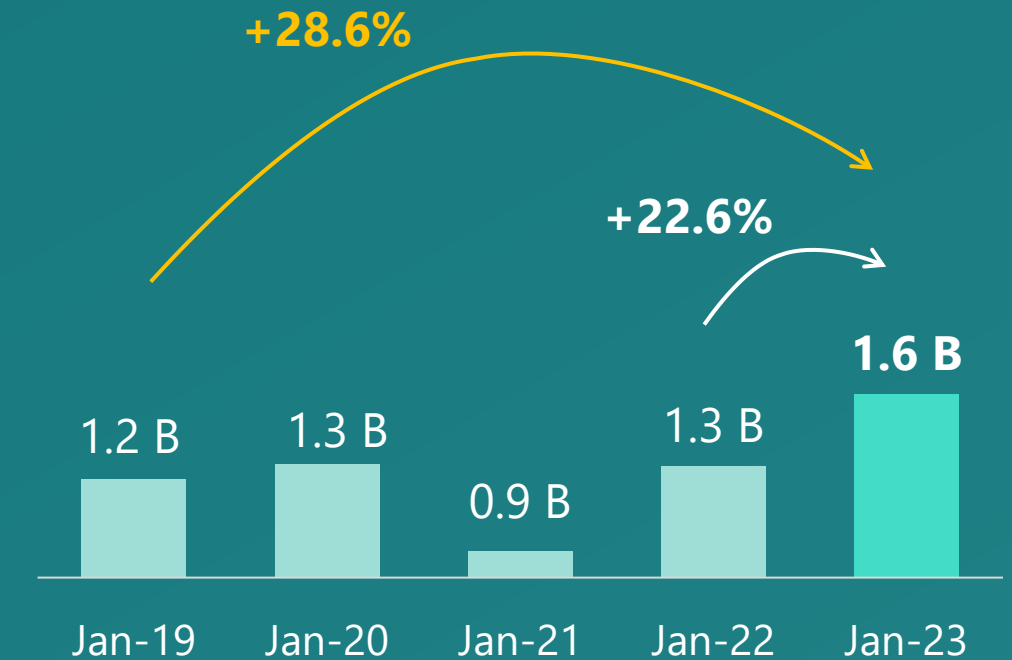
Annual tenants' sales (R\$)



Quarterly tenants' sales (R\$)



January¹ sales evolution (R\$)



¹ Preliminary sales figures for January 2023.

Experience-oriented segments growing SSS

Experience-oriented tenants recorded the highest growth vs. 4Q21, highlight to the Services segment (+22.6%)

Same Store Sales (SSS)
4Q22 x 4Q21

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+17.6%	+17.6%
Apparel	+8.9%	+5.7%	+6.8%
Home & Office	+23.8%	+11.8%	+14.4%
Miscellaneous	+12.1%	+7.0%	+8.4%
Services	+10.8%	+25.2%	+22.6%
Total	+10.7%	+10.7%	+10.9%

Same Store Sales (SSS)
4Q22 x 4Q19

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+29.8%	+29.8%
Apparel	+25.6%	+26.1%	+26.0%
Home & Office	-8.6%	+1.2%	-1.0%
Miscellaneous	+13.0%	+15.9%	+15.0%
Services	+0.5%	+20.9%	+16.9%
Total	+15.5%	+21.0%	+19.6%

Double-digit SSS growth vs. 2021 and 2019

Same Store Sales (SSS)
2022 x 2021

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+44.7%	+44.7%
Apparel	+33.9%	+31.3%	+32.2%
Home & Office	+21.5%	+22.6%	+22.7%
Miscellaneous	+21.2%	+24.9%	+23.8%
Services	+97.6%	+46.9%	+54.7%
Total	+31.8%	+33.2%	+33.0%

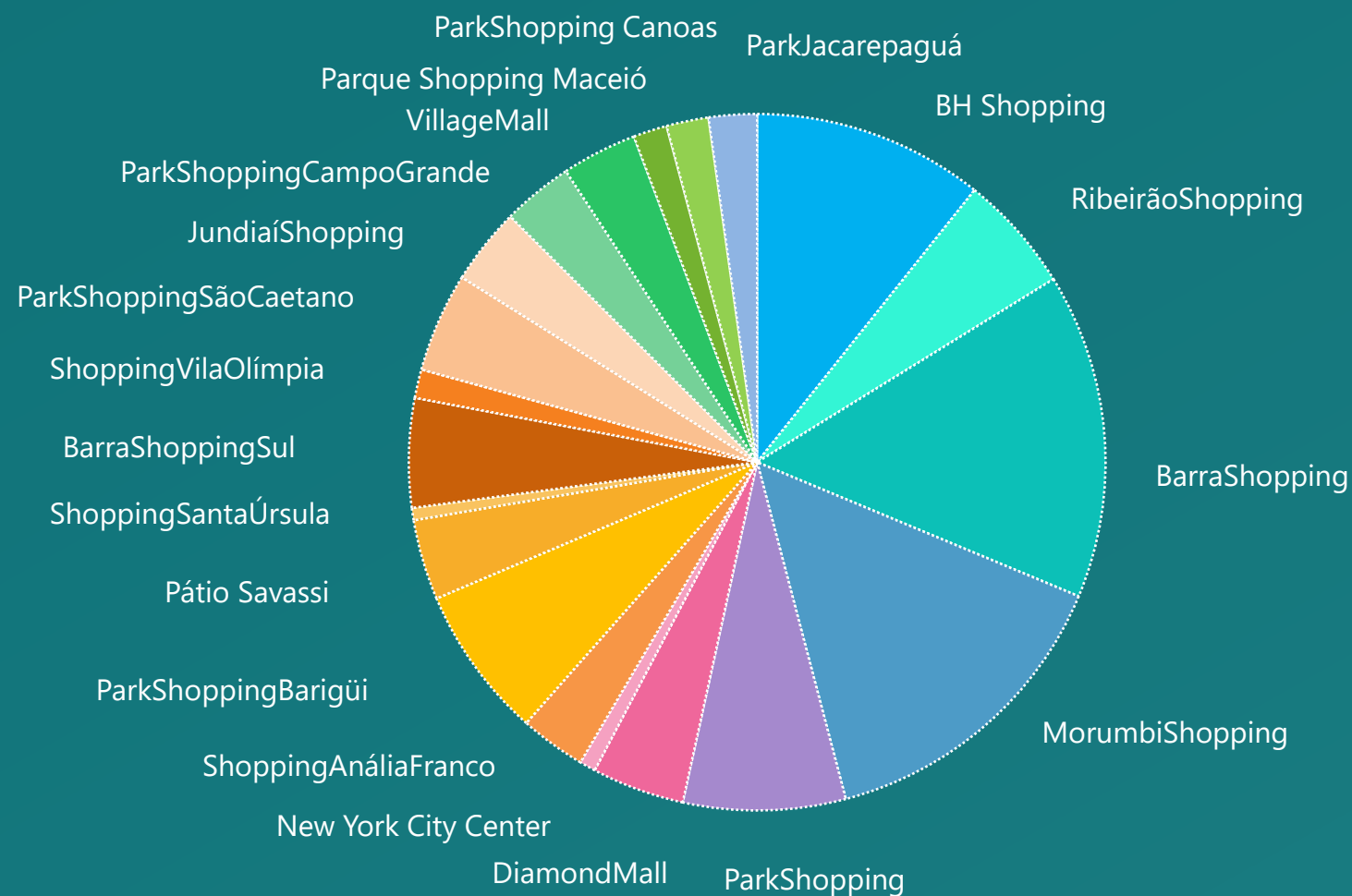
Same Store Sales (SSS)
2022 x 2019

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+22.5%	+22.5%
Apparel	+33.4%	+32.3%	+32.7%
Home & Office	-12.7%	-1.7%	-4.2%
Miscellaneous	+22.2%	+18.0%	+19.3%
Services	-11.2%	+15.7%	+9.2%
Total	+19.6%	+20.9%	+20.7%

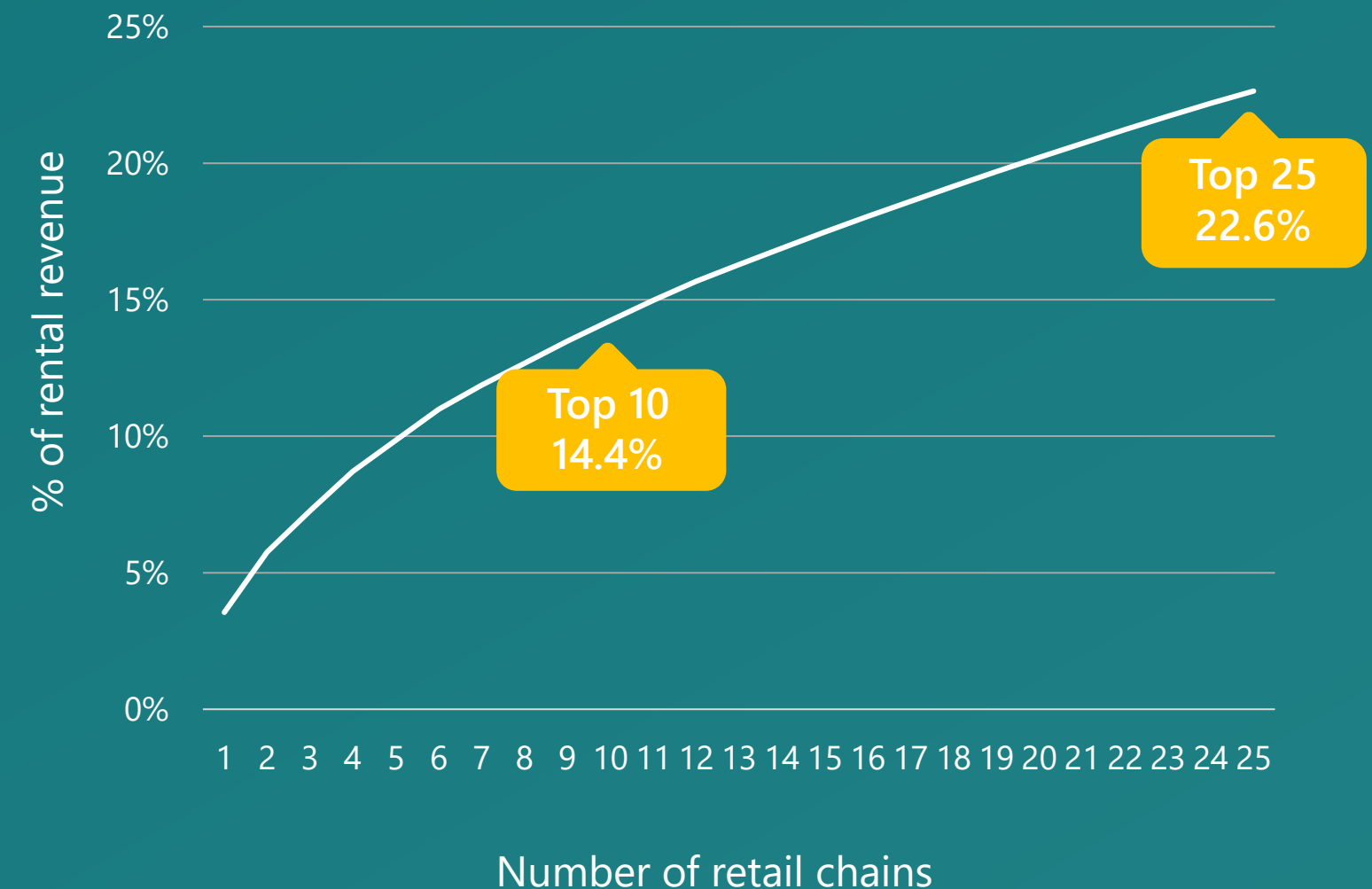
Diversified revenues

Geographic diversification, 20 assets, 5 segments, 69 activities, over 1,500 brands and 6,000 stores
 81.8% of the GLA is occupied by tenants who own at least 2 stores in Multiplan's malls

**Diversification of rental revenue¹
among *assets***



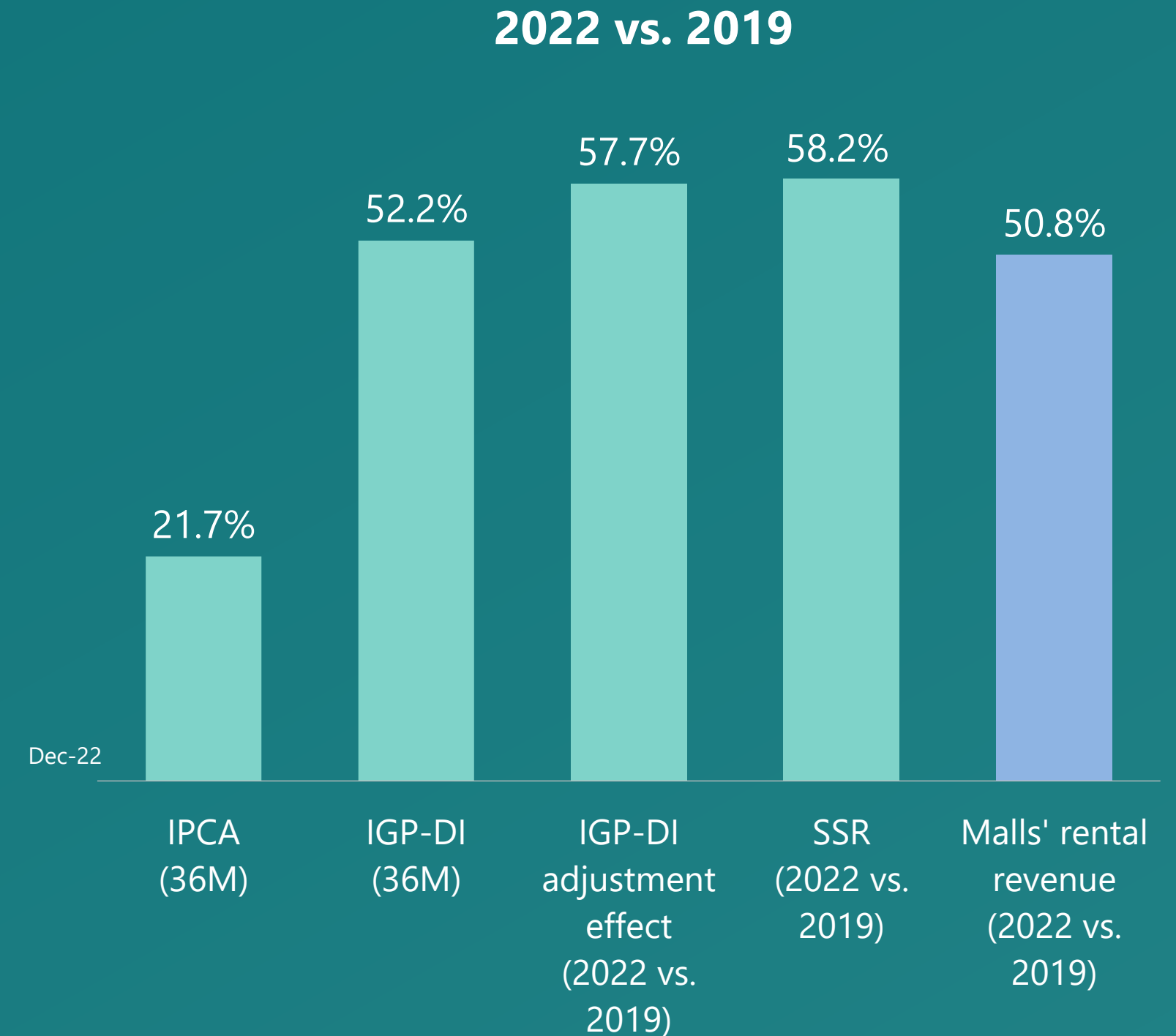
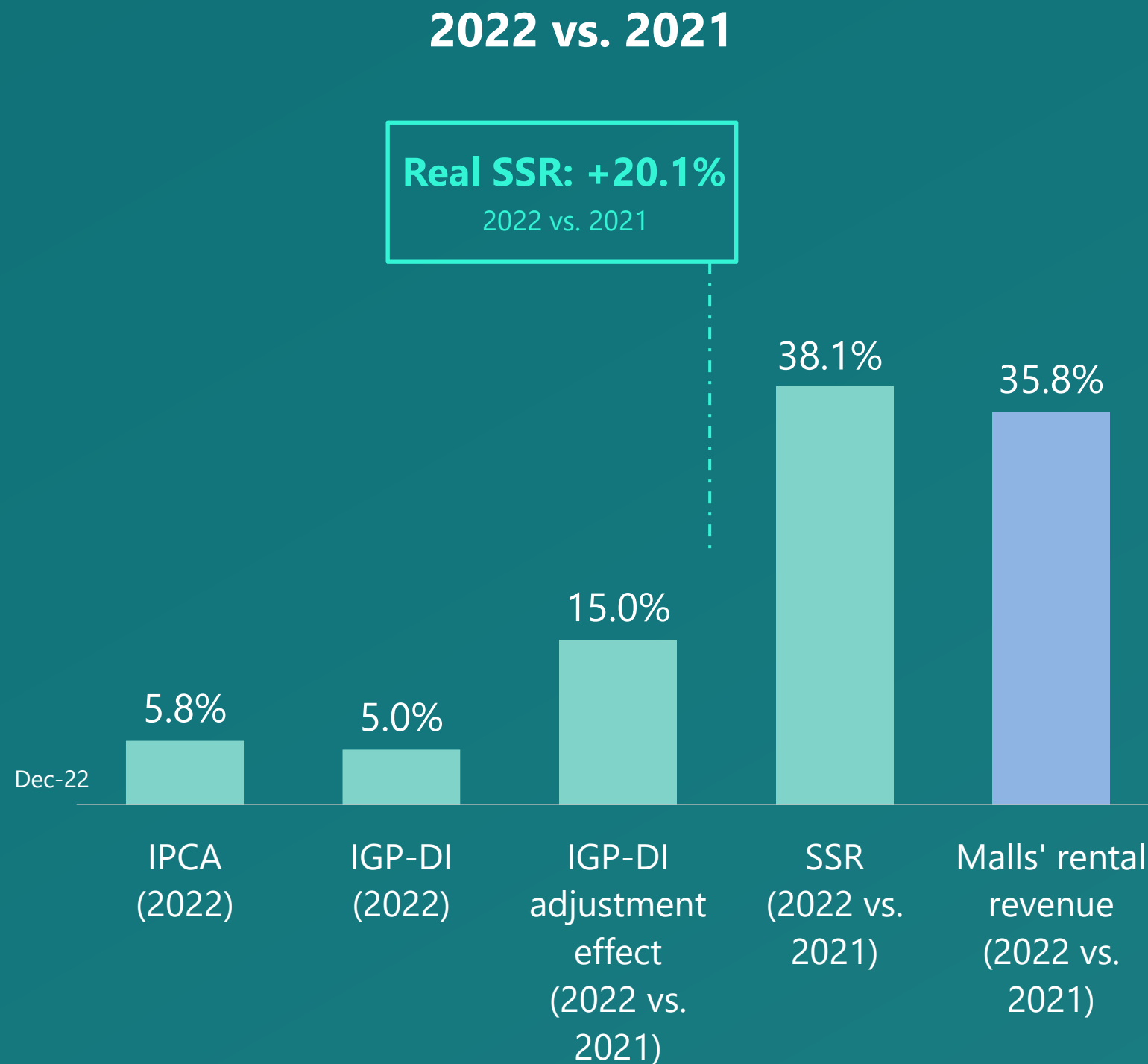
**Diversification of rental revenue¹
among *top retail chains***



¹ Figures refer to Multiplan's 20 shopping centers in 2022

Last reminder: SSR 58.2% above 2019

Delivering 20.1% real growth in 2022

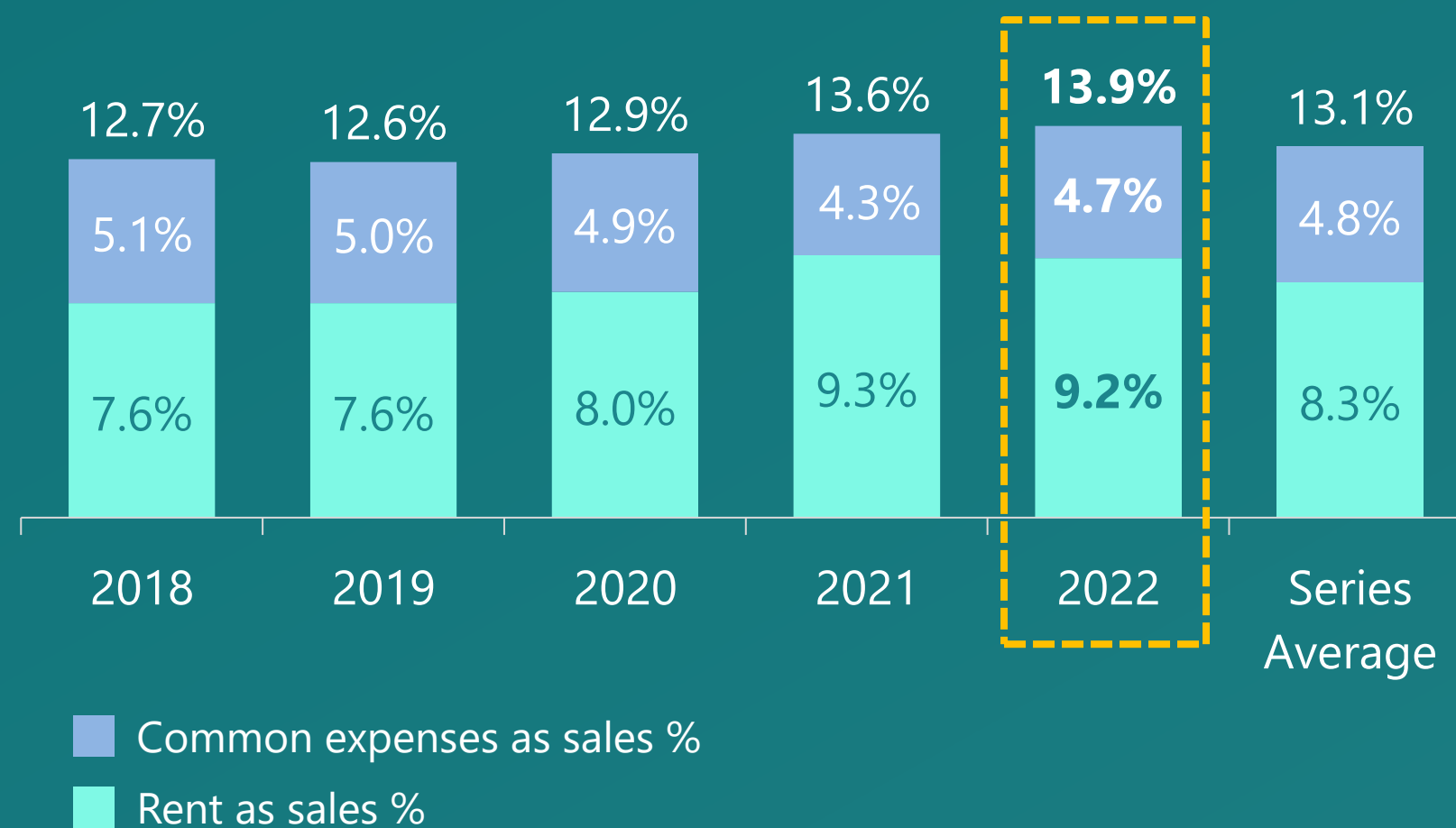


SSR refers to Same Store Rent. Real SSR refers to the Same Store Rent net of the IGP DI adjustment effect in the period.

Events bringing sales and efficiencies bringing lower common expenses

~700 events held in 2022

Occupancy cost breakdown



Financial results – 4Q22

New records across the board

NOI
(Net Operating Income)

464 R\$ M

89.6 MARGIN %

+19.9% vs. 4Q21

+39.2% vs. 4Q19

EBITDA

375 R\$ M

73.1 MARGIN %

+31.3% vs. 4Q21

+48.4% vs. 4Q19

FFO
(Funds From Operations)

343 R\$ M

67.0 MARGIN %

+11.4% vs. 4Q21

+48.7% vs. 4Q19

NET INCOME

239 R\$ M

46.7 MARGIN %

+11.9% vs. 4Q21

+68.0% vs. 4Q19

FOURTH QUARTER RECORD

SALES

**GROSS
REVENUE**

**NET
REVENUE**

**RENTAL
REVENUE**

NOI

EBITDA

FFO

Financial results – 2022

New records across the board

NOI
(Net Operating Income)

1,561 R\$ M

87.9 MARGIN %

+39.5% vs. 2021

+30.0% vs. 2019

EBITDA

1,280 R\$ M

70.2 MARGIN %

+57.9% vs. 2021

+37.3% vs. 2019

FFO
(Funds From Operations)

1,032 R\$ M

56.6 MARGIN %

+47.1% vs. 2021

+46.8% vs. 2019

NET INCOME

769 R\$ M

42.2 MARGIN %

+69.8% vs. 2021

+63.3% vs. 2019

ANNUAL RECORD

SALES

GROSS REVENUE¹

NET REVENUE¹

RENTAL REVENUE

NOI

EBITDA¹

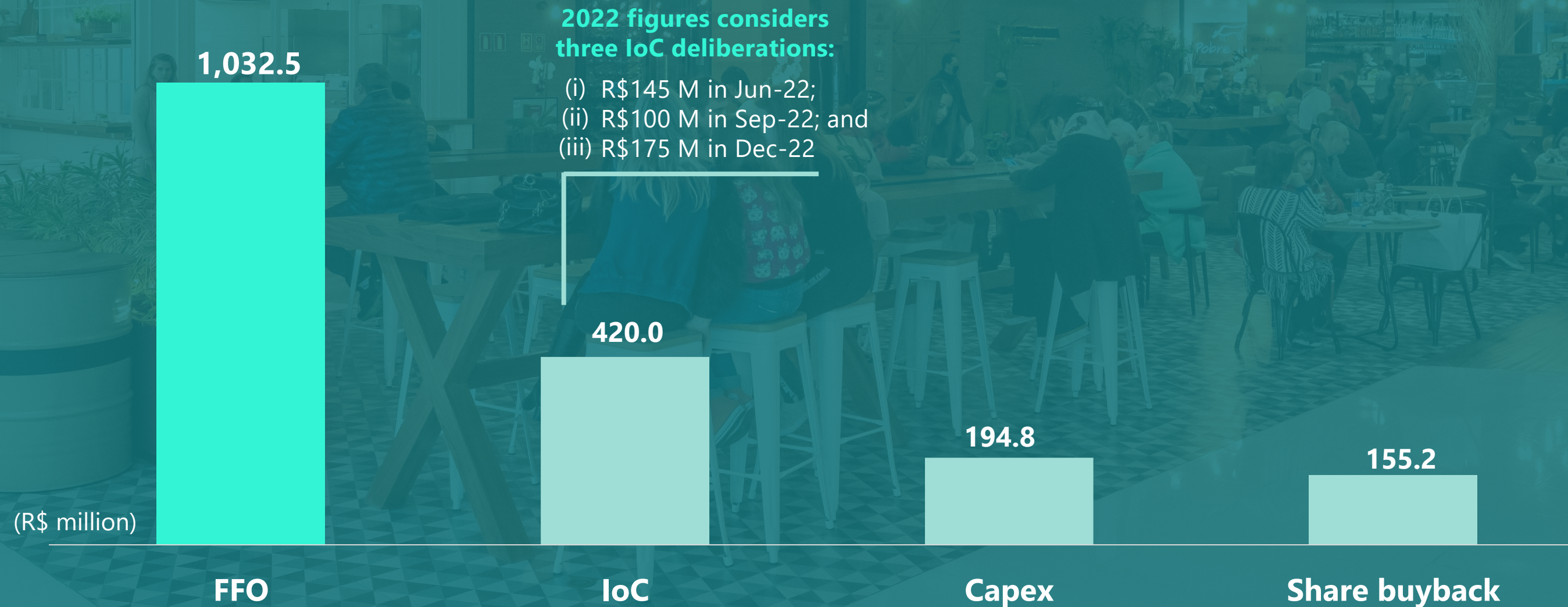
FFO¹

¹ Excluding the effects of the sale of Diamond Tower in Jul-20.

Tactical capital allocation

Record IoC and share buyback

2022 FFO and tactical capital allocation in 2022



Capital: fast deleveraging

Net Debt/EBITDA at 1.63x

(Dec-22)

- > Gross debt: **R\$3,109.8 M**
- > Average cost p.a.: **13.81%**
- > Net debt: **R\$2,081.6 M**
- > Net debt / EBITDA: **1.63x**
- > Properties' Fair Value¹: **R\$25,745 M**
- > Net debt / Fair Value: **8.1%**



Cash (Dec-22)

1,028 M

FFO (2022)

1,032 M

2023

595 M

2024

398 M

2025

450 M

2026

552 M

2027

453 M

2028

354 M

2029

56 M

2030

57 M

2031

45 M

2032

41 M

2033+

109 M

DEBT AMORTIZATION SCHEDULE
on December 31, 2022
(R\$)

Recent event:

In Jan-23, Multiplan announced the acquisition of 24.95% of DiamondMall increasing the Company's stake to 75.05%.

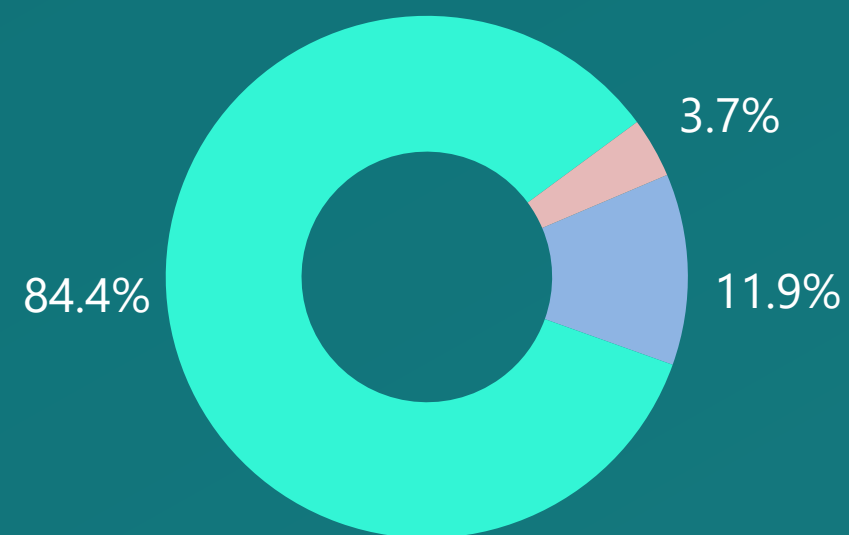
A total investment of R\$170 million: R\$68 million paid upfront and the remaining R\$102 million to be paid in 12 consecutive equal monthly installments indexed to inflation (IPCA).

¹ Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of December 31, 2022

Capital structure

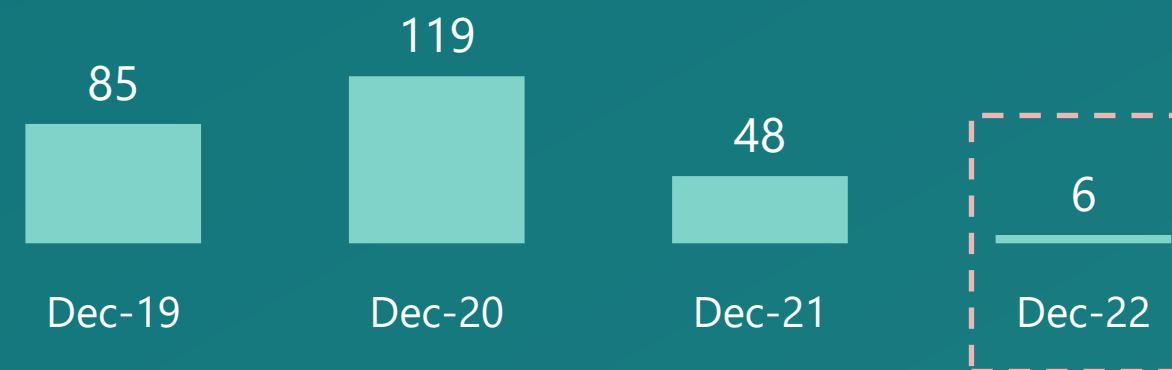
Cost of debt in line with the Selic rate

Debt indexes
(Dec-22)

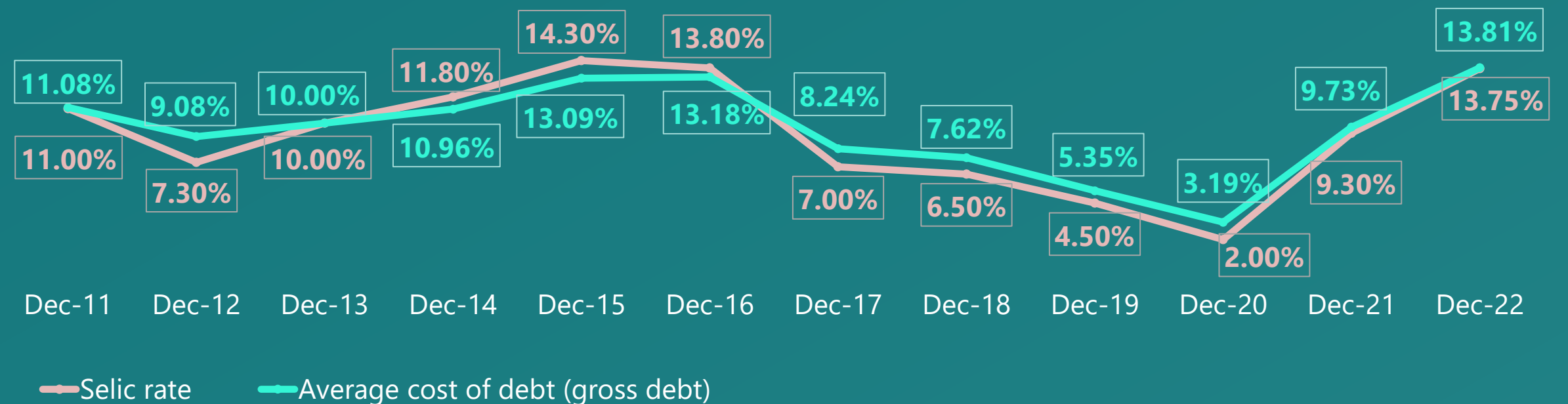


■ TR ■ CDI ■ Others²

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



Average cost of debt¹ (p.a.)

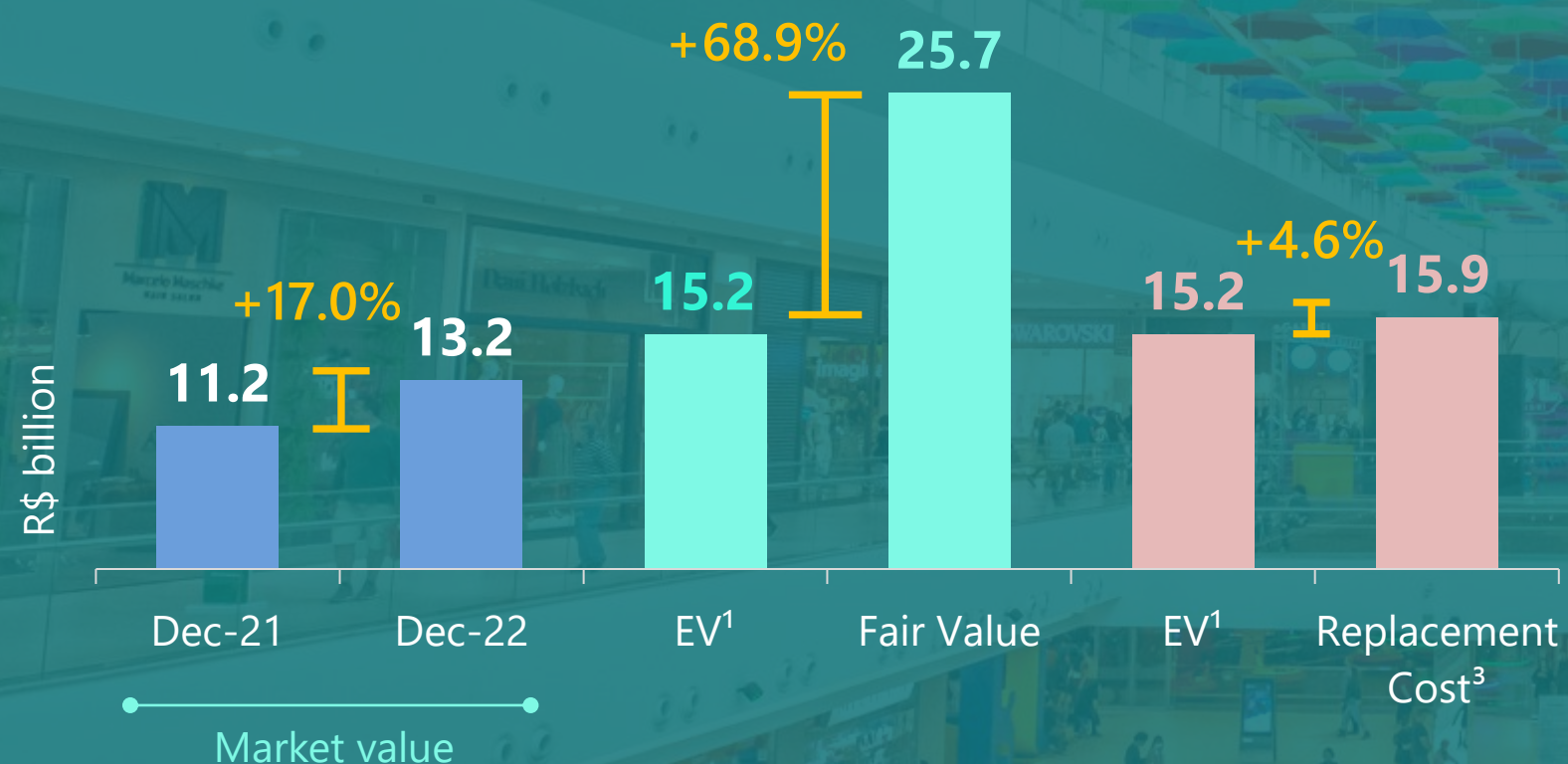


¹ Weighted average annual interest rate.
² 'Others' include IPCA and other indexes.

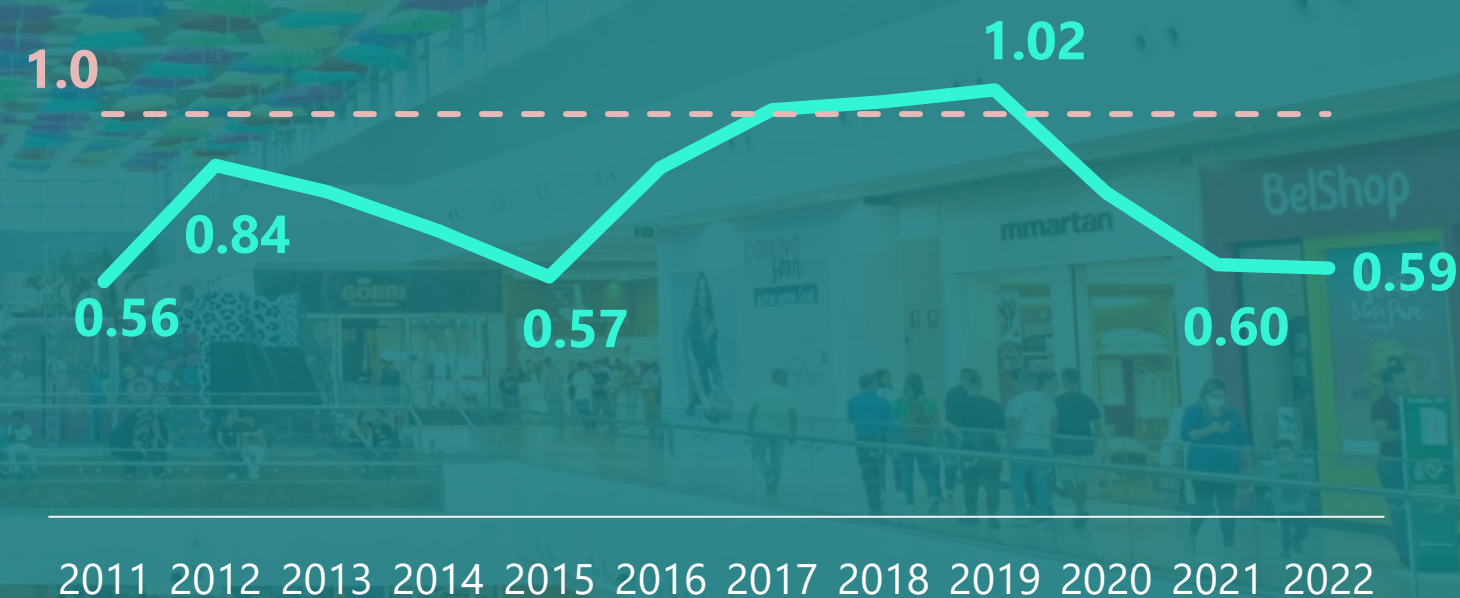
Fair Value

Lowest EV/Fair Value since 2015

Multiplan's value



EV¹ / Fair Value²



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

² Fair Value of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2022.

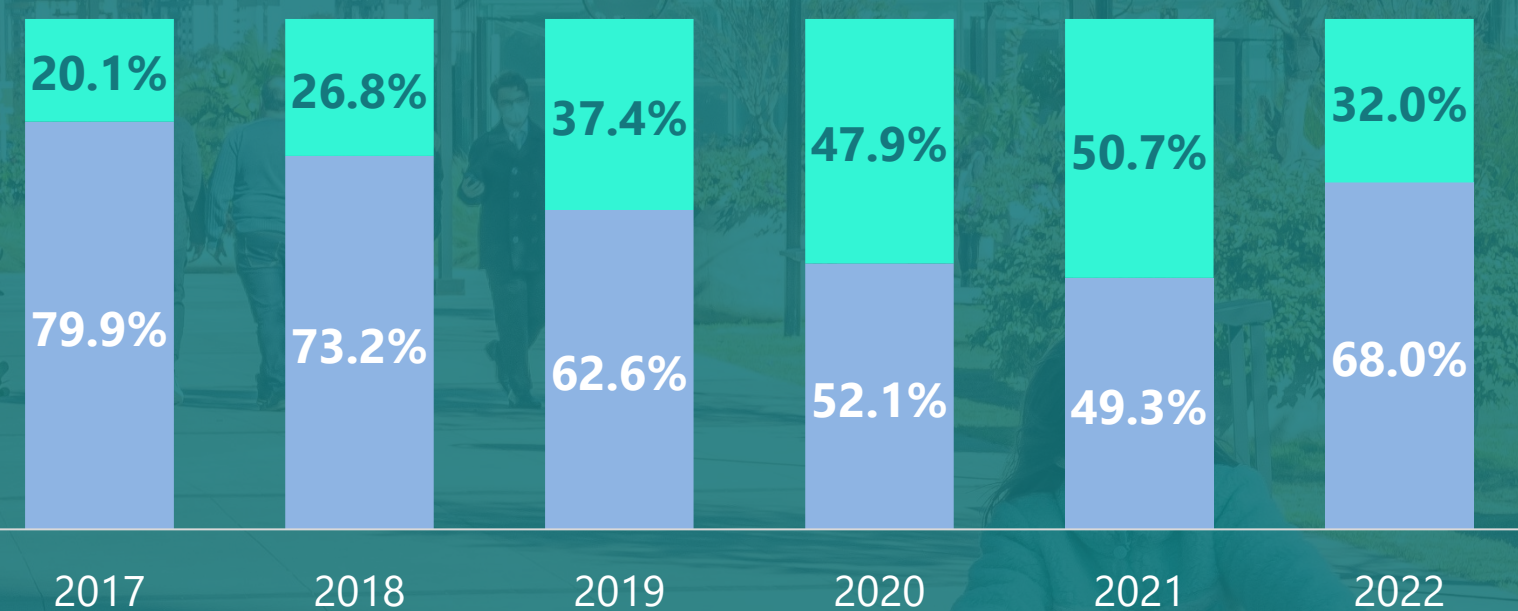
³ Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (752,643 sq.m) at the end of December 2022. The estimated replacement cost per sq.m was calculated using ParkJacarepaguá's capex of R\$770 million divided by the mall's own GLA (36,342 sq.m), leading to a replacement cost per sq.m of R\$21,188/sq.m.

MULT3

Foreign investors' share on the free-float increased 1,860 b.p. throughout 2022

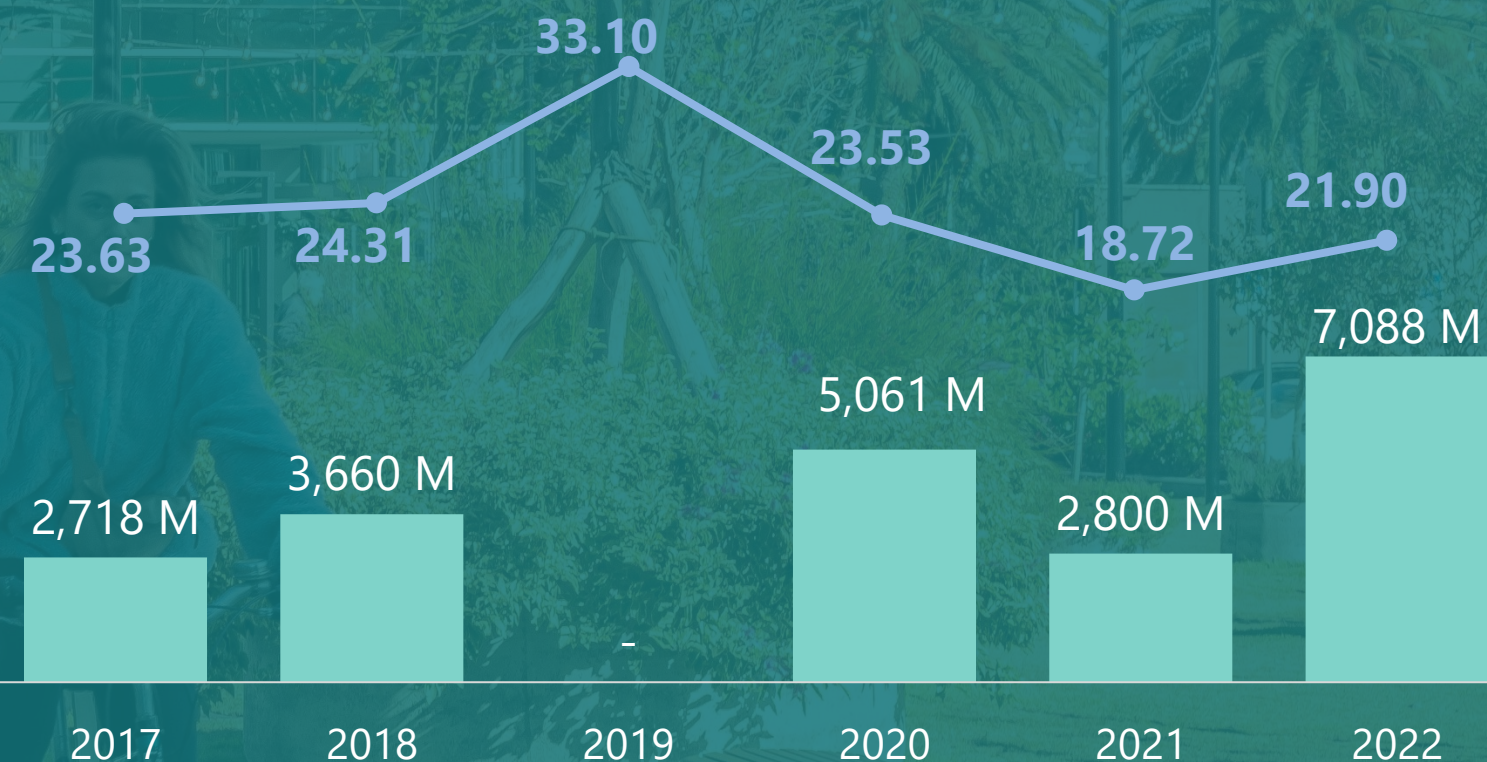
Investor base¹

(Percentage related to free-float)



Foreign investors
Domestic investors

Share buyback program evolution²



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

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

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

Multi, the hyperlocal superapp

“Multi-plying” value to the customers

Multi: ~3.6 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 and kids' parks



Medical Center directory



Amenities



Shopping discount coupons



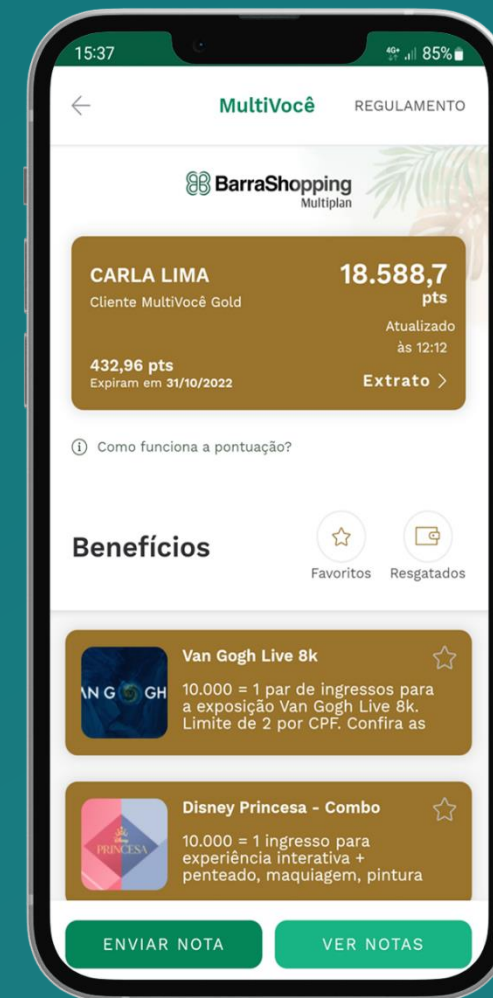
Loyalty program



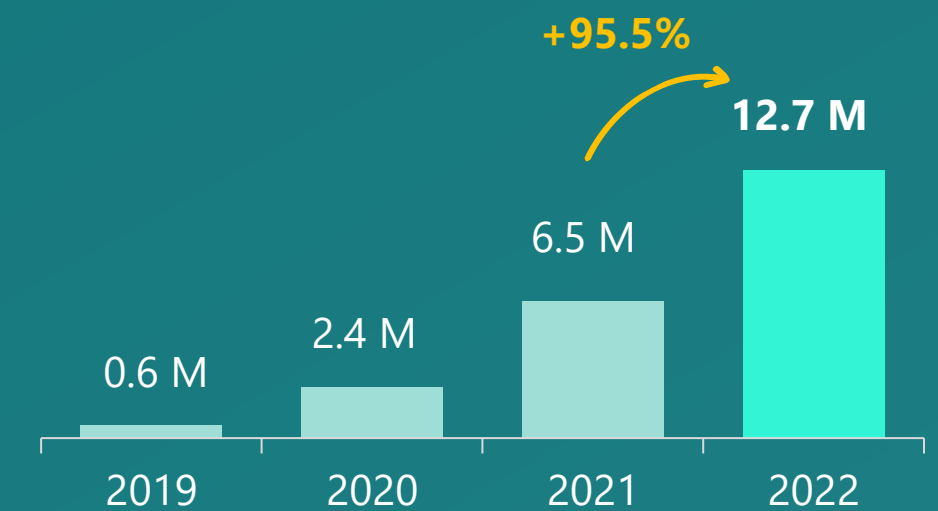
Table reservations



Prize draws



Multi's number of visits



36% of 2022 Christmas' sales¹ were registered in the app

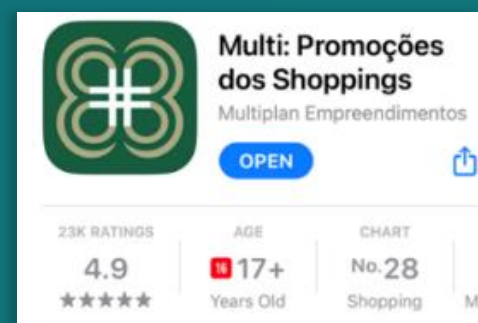
¹ Sales during the Christmas campaign period at the malls, including Black Friday.

Multi ratings reflect customer satisfaction

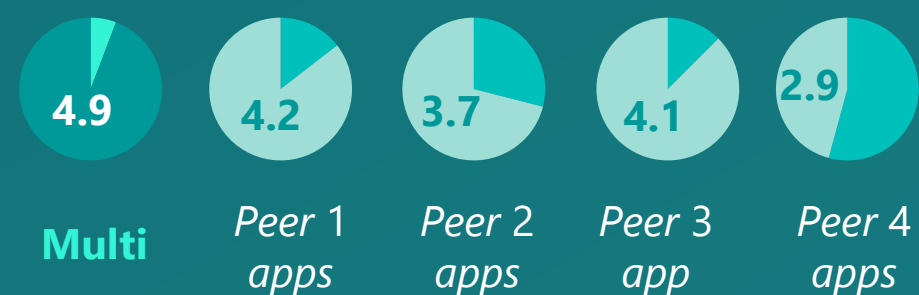
4.9 rating out of 5.0 score in app stores

Strategy proven
 (i) operational gains,
 (ii) improved customer experience and
 (iii) increased sales

Multi AppStore rating¹



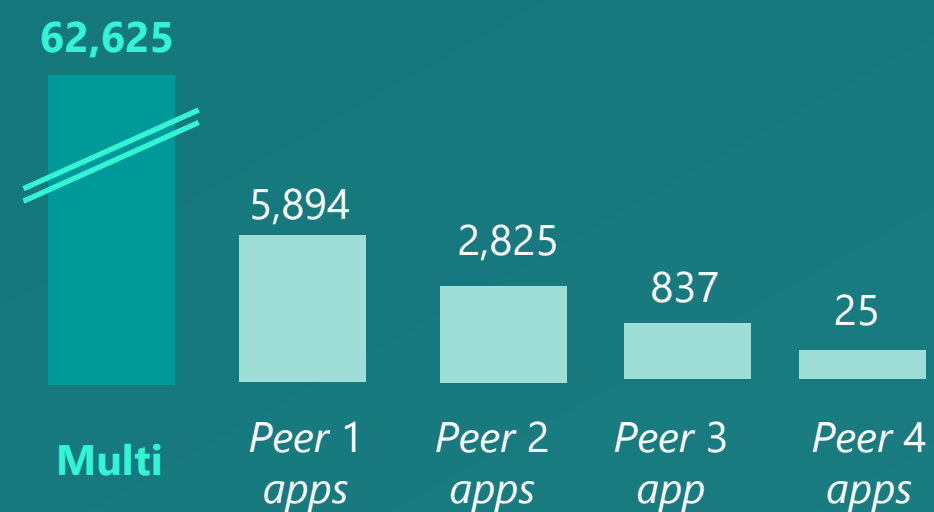
Rating in app stores²



Multi PlayStore rating¹



Number of ratings³



¹ Multi rating in Jan-23.

² Ratings were weighted by the sum of each app's ratings on the AppStore and PlayStore. Peer 1 has 16 apps, Peer 2 has 26 apps, Peer 3 has 1 app, and Peer 4 has 8 apps.

³ Sum of ratings for each app on the AppStore and PlayStore in Jan-23.

Golden Lake – Phase 1



Main Lake inauguration at Golden Lake, Nov-22



Launching: **Oct-21**

Delivery: **Dec-24**

Sales: **52.4% of private area¹**
equivalent to **R\$278 M of the PSV²**

2022 revenue: **R\$61.4 M**

2022 gross margin: **28.6%³**

1st phase : 4 towers
94 units
34,000 sq.m
R\$560 million PSV²

¹ Sales accounted until December 31, 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

¹ In December 2022.

**694,000 sq.m of
landbank for future
potential mixed-use
projects**



Illustration of mixed-use project in RibeirãoShopping



Illustration of mixed-use project in ParkShoppingBarigüi



Illustration of mixed-use project in BarraShoppingSul



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