EARNINGS RESULTS

2Q21

RibeirãoShopping celebrated its 40th anniversary in May-21

MULTIPLAN

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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 June, 30, 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 54 in this report the changes according to the Technical Pronouncement CPC 19 (R2), and the reconciliation of the accounting and managerial numbers.

RibeirãoShopping

2Q21

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ParkShopping Canoas

OVERVIEW

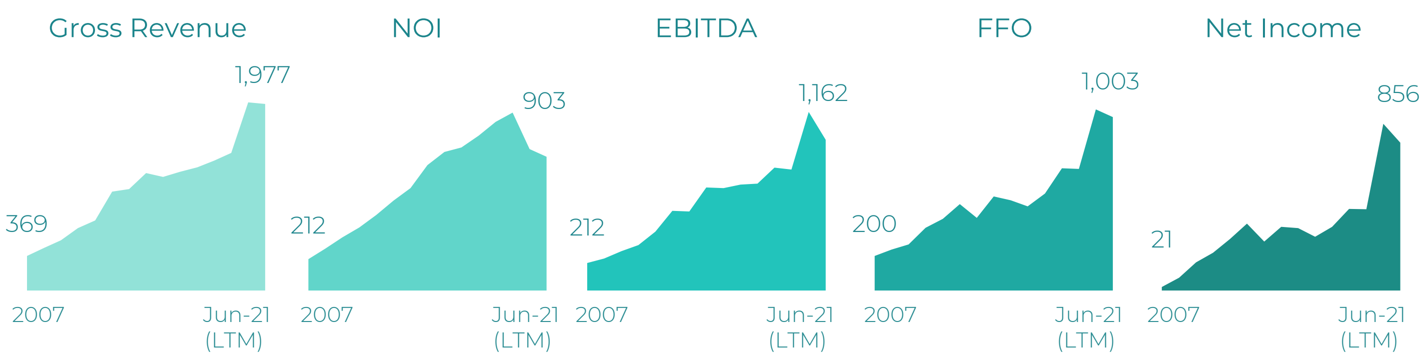
Multiplan Empreendimentos Imobiliários S.A. is one of the leading shopping center operating companies in Brazil, established as a full-service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

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 2Q21, Multiplan owned 19 shopping centers with comprising a total GLA of 835,145 sq.m – with an 80.1% average ownership interest - of which 18 shopping centers were managed by the Company, encompassing some 5,800 stores and estimated annual traffic of 190 million visitors.

Moreover, Multiplan possesses – 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 885,727 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	Jun-21 (LTM)	Chg. '07-'20	CAGR '07-'20
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	1,976.8	**+441.0%**	**+13.9%**
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	903.1	**+349.6%**	**+12.3%**
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	1,162.1	**+548.9%**	**+15.5%**
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	1,003.0	**+423.0%**	**+13.6%**
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	855.7	**+4,457.3%**	**+34.2%**

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

HIGHLIGHTS

Reaching the 100% mark...

The second quarter of 2021 featured important improvements to Multiplan's malls. While in April opening hours were restricted to 41.0% of the regular time, by June this figure had risen to 87.1%, with July moving near the 100% mark (page 22).

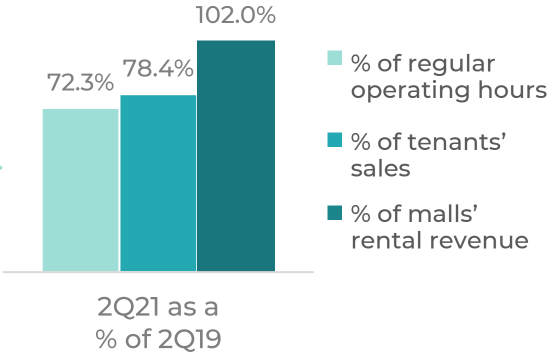
Sales in 2Q21 continued apace, manifolding numbers seen in 2Q20 and delivering 78.4% of 2Q19's levels, with a higher sales-per-operating-hour ratio in comparison with both periods, even though the malls continued to be affected by capacity restrictions, unable to host events and also dealing with a range of social-distancing requirements (page 24).

In the first 25 days of July 2021, tenant sales reached 93.5% of July 2019 levels.

VillageMall recorded sales figures above that of 2Q20 (+543.8%) and 2Q19 (+6.7%)

...breaching the 100% mark...

While the increase in operating hours and sales in 2Q21 already showed significant improvements, the mall rental revenue surpassed the pre-pandemic levels of 2019 by 2.0% and SSR (same store rent) saw a double-digit rise of 11.9% (page 33). In Jun-21, the mall rental revenue reached 111.2% compared to Jun-19 (page 32).



HIGHLIGHTS

...with more to come

While many indicators improved, the Company believes it is still far from a “normal” or “new normal” situation. The planet continues to battle a pandemic and social-distancing is restricting people from fully enjoying life as before. Nonetheless, as the world has begun to lift restrictions, people seem to be eager to engage, relive fond moments and create new good memories. Multiplan already is planning to be part of this future, with longer operating hours, higher capacity, more events, parties, expositions, shows, experiences, and people going to the malls to see other people and be seen. Soon, Multiplan expects to show the full potential of its malls.

Christmas event held at ParkShoppingCampoGrande pre-Covid-19 pandemic

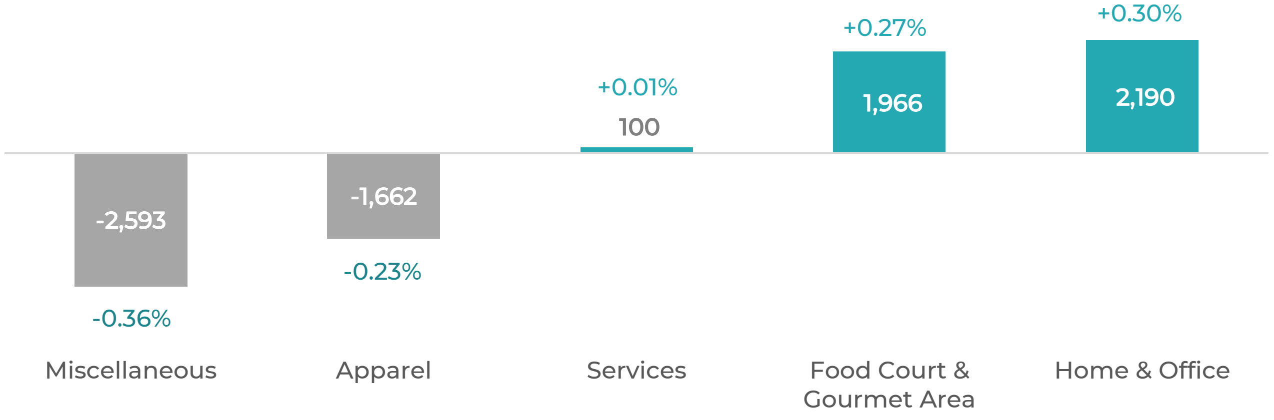
HIGHLIGHTS

New habits, new clients, new mix, new tenants and new stores

The last 18 months have reshaped the world and accelerated changes that were expected to take many years to emerge. People have learned the value of having experiences, services and conveniences, seeking this in every product they buy, service they contract or in all the other activities. This transformation has led clients to search for more - not only in products, but also in stores. For many years, Multiplan's mix has been adapting to this change of direction (page 28), along with the tenants, who have remodeled their stores and rethought their services, architecture and size (page 29). Malls are becoming hubs for these desires and tenants are moving from the streets, from pure online strategies and weaker locations to malls that can capture these habits and needs.

Merging the physical and digital experience for its clients, Multiplan has developed the Multi app, which has now reached the 1-million download mark (page 18).

2Q21 segments' net turnover effect in sq.m and as a % of total managed GLA[1]



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

HIGHLIGHTS

Tenants joining the recovery

Tenant demand is highlighted by the 13,800 sqm. turnover in 2Q21 (page 27), driven by satellite stores expanding their presence in Multiplan's portfolio, including new tenants expanding from pure online to physical locations.

The strong confidence that tenants have in Multiplan's malls can be correlated to the strong reduction in the net delinquency rate, which was 5.7% (page 35).

At the same time, the desire of tenants to start building and preparing their stores in ParkJacarepaguá, to be inaugurated in Nov-21, with more than 85% of its GLA already leased, underscores the need of tenants and consumers for more unique properties like Multiplan malls.

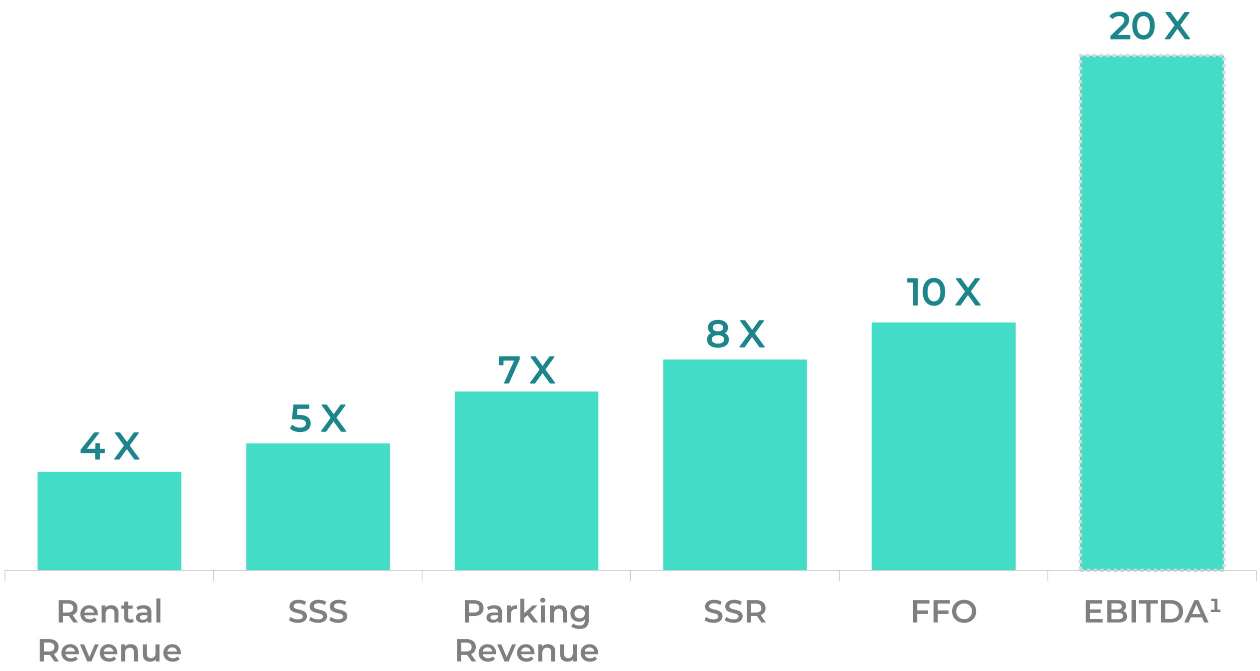
Key delivery ceremony at ParkJacarepaguá, Jul-21

HIGHLIGHTS

Manifolding results

No other result could have been expected from these enhancements: compared to the challenging 2Q20, Multiplan's EBITDA, excluding the straight-line effect, increased twentyfold (+1,915.3%); FFO nearly tenfold (+869.8%); Parking revenue sevenfold (+601.1%); Same Store Sales nearly fivefold (+397.7%); Rental revenue nearly fourfold (+286.7%); as did many other KPIs.

And while 2020 was a testing year, the company not only wants to exceed 2020's results, but also those of all the previous years, encouraged by the lessons learned during this challenging period. These lessons highlighted the effective implementation of ESG cost reduction strategies, the malls' omnichannel value creation strategy, the desire of people and tenants to be in malls and the undeniable effect of flight-to-quality.



Numbers reflect 2Q21 results versus 2Q20.

[1]Excluding straight-line effect

CONSOLIDATED FINANCIAL STATEMENTS

MANAGERIAL REPORT

PROFIT & LOSS

(R$'000)	2Q21	2Q20	Chg. %	1H21	1H20	Chg. %
Rental revenue	258,445	66,833	+286.7%	445,690	303,090	+47.0%
Services revenue	18,172	9,811	+85.2%	39,968	36,851	+8.5%
Key money revenue	(2,335)	(4,077)	-42.7%	(1,830)	(7,734)	-76.3%
Parking revenue	32,057	4,572	+601.1%	57,093	50,556	+12.9%
Real estate for sale revenue	520	(2,330)	n.a.	2,053	(1,129)	n.a.
Straight-line effect	(10,643)	171,393	n.a.	35,203	215,711	-83.7%
Other revenues	1,926	2,078	-7.3%	4,799	3,947	+21.6%
Gross Revenue	**298,141**	**248,279**	**+20.1%**	**582,975**	**601,292**	**-3.0%**
Taxes on revenues	(22,579)	8,770	n.a.	(41,429)	(18,278)	+126.7%
Net Revenue	**275,562**	**257,049**	**+7.2%**	**541,546**	**583,014**	**-7.1%**
Headquarters expenses	(41,512)	(13,456)	+208.5%	(76,470)	(47,626)	+60.6%
Share-based compensations	(12,111)	(6,194)	+95.5%	(17,054)	15,808	n.a.
Properties expenses	(35,839)	(45,426)	-21.1%	(92,877)	(73,928)	+25.6%
Projects for lease expenses	(3,357)	(2,072)	+62.0%	(4,401)	(5,272)	-16.5%
Projects for sale expenses	(3,924)	(1,896)	+107.0%	(6,243)	(3,247)	+92.2%
Cost of properties sold	(453)	999	n.a.	(1,908)	(233)	+718.0%
Equity pickup	(2,023)	(2,825)	-28.4%	(7,499)	(4,815)	+55.7%
Other operating revenues/expenses	1,949	(5,411)	n.a.	(25,572)	60,760	n.a.
EBITDA	**178,292**	**180,768**	**-1.4%**	**309,522**	**524,460**	**-41.0%**
Financial revenues	21,927	14,705	+49.1%	37,252	35,306	+5.5%
Financial expenses	(35,684)	(38,599)	-7.6%	(65,029)	(82,225)	-20.9%
Depreciation and amortization	(49,861)	(58,377)	-14.6%	(96,676)	(117,079)	-17.4%
Earnings Before Taxes	**114,674**	**98,498**	**+16.4%**	**185,069**	**360,462**	**-48.7%**
Income tax and social contribution	(20,613)	30,388	n.a.	(29,526)	(990)	+2,881.1%
Deferred income and social contribution taxes	(268)	(58,150)	-99.5%	(15,429)	(111,013)	-86.1%
Minority interest	(16)	66	n.a.	(29)	92	n.a.
Net Income	**93,777**	**70,802**	**+32.4%**	**140,085**	**248,551**	**-43.6%**

(R$'000)	2Q21	2Q20	Chg. %	1H21	1H20	Chg. %
NOI	**244,019**	**197,372**	**+23.6%**	**445,108**	**495,429**	**-10.2%**
NOI margin	87.2%	81.3%	+590 b.p.	82.7%	87.0%	-428 b.p.
EBITDA	**178,292**	**180,768**	**-1.4%**	**309,522**	**524,460**	**-41.0%**
EBITDA margin	64.7%	70.3%	-562 b.p.	57.2%	90.0%	-3,280 b.p.
Adjusted EBITDA [1]	**190,403**	**186,961**	**+1.8%**	**326,577**	**508,652**	**-35.8%**
Adjusted EBITDA margin [1]	69.1%	72.7%	-364 b.p.	60.3%	87.2%	-2,694 b.p.
Net Income	**93,777**	**70,802**	**+32.4%**	**140,085**	**248,551**	**-43.6%**
Net Income margin	34.0%	27.5%	+649 b.p.	25.9%	42.6%	-1,676 b.p.
Adjusted Net Income[1]	**105,888**	**76,996**	**+37.5%**	**157,139**	**232,743**	**-32.5%**
Adjusted Net Income margin [1]	38.4%	30.0%	+847 b.p.	29.0%	39.9%	-1,090 b.p.
FFO	**154,549**	**15,936**	**+869.8%**	**216,986**	**260,933**	**-16.8%**
FFO margin	56.1%	6.2%	+4,989 b.p.	40.1%	44.8%	-469 b.p.
Adjusted FFO [1]	**166,660**	**22,130**	**+653.1%**	**234,041**	**245,124**	**-4.5%**
Adjusted FFO margin [1]	60.5%	8.6%	+5,187 b.p.	43.2%	42.0%	+117 b.p.

[1] Does not consider share based compensations account. More details about the share-based compensations are available on page 37.

ESG

SUSTAINABLE INITIATIVES - SOCIAL

Multiplan is committed to continuously pursuing sustainable practices and fostering wellness and development in the communities where it is present. This pursuit includes practices that optimize efficiency and have a positive impact on the environment and society.

Multiplan's employees delivering donations in São Paulo

SOCIAL INITIATIVES

- "Alimente o Bem" campaign

Multiplan's Multiply the Good ("Multiplique o Bem") social initiatives hub engaged its malls in several campaigns, raising and collecting food donations. In order to encourage contributions, the Feed the Good Week ("Semana Alimente o Bem") was created, during which parking fees were waived in exchange for non-perishable foods. The campaign brought in over 13 tons of donations across the malls.

Additionally, Multiplan itself donated 150 tons of food, which were distributed, through "Transforma Brasil" volunteer group, to over 100 organizations that fight hunger, reaching 15 cities (including those where Multiplan has malls) and benefiting over 40,000 people. The campaign video can be seen here.

Multiplan's employees delivering donations in Rio de Janeiro

ESG
SUSTAINABLE INITIATIVES - SOCIAL

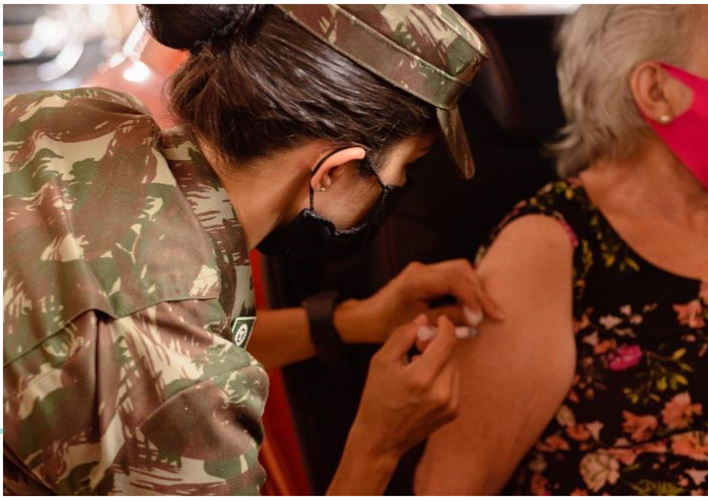
- Blood donation campaign

In June, on World Blood Donor Day (6/14), Multiplan has once again renewed its five-year partnership with entities, jointly running blood donation campaigns. The ShoppingVilaOlímpia, MorumbiShopping, ShoppingAnáliaFranco malls and those in the city of Rio de Janeiro partnered with the AMORSEDOA project and several blood banks.

Blood donation campaign slogan

- Vaccination drive-thru

Multiplan continued supporting its retailers and society by hosting Covid-19 vaccination drive-thru campaigns in its malls. In June, as a result of the partnership with local authorities, ParkShoppingSãoCaetano held a drive-thru vaccination campaign directed to health professionals and people with disabilities. BarraShoppingSul and ShoppingAnáliaFranco again collaborated with the cities of Porto Alegre and São Paulo, respectively, serving as a drive-thru vaccination venues as of the beginning of the year. For its part, RibeirãoShopping, once again organized, a vaccination campaign directed to teacher and education professionals in its Medical Center. Over 93,000 shots were administered in Multiplan's malls.


BarraShoppingSul vaccination drive-thru

- Winter clothing donation campaign

Multiplan's malls are collecting donations of clothes and blankets, which will be distributed to different social institutions during the winter months in the cities where it operates.

For example, since early May, BarraShoppingSul has served as a collection site and, by the end of June, the campaign had already collected over 92,000 items for donation.

Another example is ParkShopping Canoas, whose collection point is located near the ice-skating rink and clients who make donations are offered 15 minutes free of charge on the ice.

VillageMall "Inverno Quente" campaign slogan

ENVIRONMENTAL INITIATIVES

- Electric vehicle charging stations

Multiplan has been a leader in integrating energy conservation strategies into its operations and has been reducing its carbon footprint over the years.

The Company currently is engaged in another important initiative: expanding the number of electric vehicle (EV) charging stations available at its malls.

Electric vehicles drive a sustainable future by improving air quality and reducing emissions and Multiplan wants to be part of it.

Multiplan already has an installed base of 17 EV charging stations in selected malls offered through partnerships, and the new project encompasses the installation of 62 new stations in the entire portfolio (10 through partnerships and 52 on its own), with potential to grow even further.

The stations will be powered by an intelligent back-end solution that brings real-time data from connected charging devices.

The service is free of charge and encourages clean energy policies, providing convenience and a better relationship with clients.

Additionally, in due time, the service will be integrated into Multiplan's digital initiatives with customers being able to access and check availability through the Multi app - just "pull up and plug in" while enjoying time at the mall.

MorumbiShopping electric vehicle charging stations

ESG

SUSTAINABLE INITIATIVES - GOVERNANCE

GOVERNANCE INITIATIVES

- Installation of the Fiscal Council

Multiplan's Annual Shareholders' Meeting was held on April 30. Among the various resolutions taken was one ratifying the seating of the Fiscal Council until the next meeting, and all its members were unanimously re-elected. The Fiscal Council's main function is to monitor the Company's financial management and reporting, including with respect to the work of the independent auditors, seeking to improve the quality of the accounting statements and information disclosed to the market. It assures greater transparency in managers' actions and fosters better corporate governance practices.

- Improved information control and diligence

Multiplan's innovation strategy can be seen on many fronts. Recently, the Company migrated all files from local file servers to a cloud-storage service platform. This transition improved collaboration offering secure access to all files and documents from any location on any device.

This initiative is in line with the Company's intention to improve its corporate governance, providing greater auditing capability over digital assets and supporting the adoption of the Brazilian General Data Protection Law.

The migration project was completed in four months and improves the pace of information flow and operations, offering a higher layer of data security.

BarraShopping Corporate Towers

DIGITAL INNOVATION
A CONVERSATION WITH OUR INNOVATION TEAM

A CONVERSATION WITH OUR INNOVATION TEAM

Customer Journey: going beyond a marketplace

Early in its innovation project, Multiplan realized that a marketplace, taking advantage of the stores' inventories and the proximity of the malls to customers, would only meet one of the "jobs to be done" (JTBD) that customers carry out with the Company. Clients do not visit malls only to shop, they also seek to discover trends, entertainment, see an exhibition, have quick meals or celebrate at long dinners, go to the doctor, to the gym, work and even take their pets to one of the dog playgrounds available at Multiplan's malls.

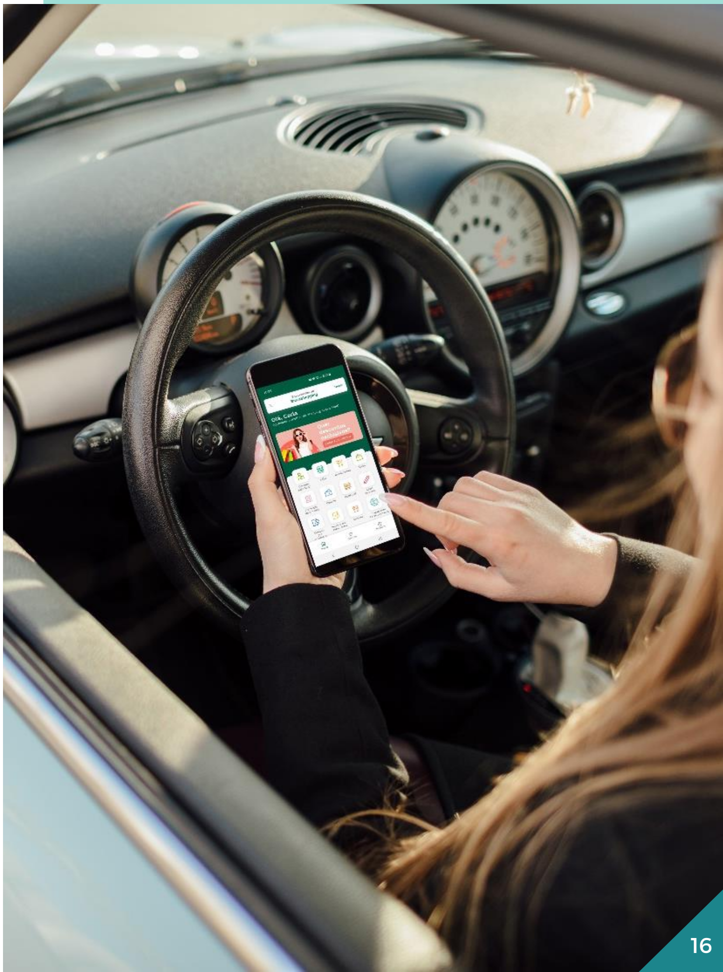
Multiplan wanted to incorporate more of its customers' activities and to identify the many "personas" that circulate in its malls. This process also considers which assets the Company could leverage on this journey – the Customer Journey[1].

Because of their central location, Multiplan's malls receive nearly two hundred million visits a year. This large flow of people is an asset that the Company continues to explore. The diversified mix of stores and products available to its consumers are also assets to be considered, as are the many services and events offered by the malls.

In order to have a point of contact inserted in the journeys of the different "personas" who go to the malls, Multiplan needed to gather different features in one super app. This super app would turn the visits to malls more enjoyable for customers, allow the Company to get to know its clients better and establish a direct channel with them for more customized and relevant communication.

Multiplan has already taken the first steps so that, through the Multi app, its customers can, from their homes, not only buy products through the marketplace, but also schedule their visit to the mall, check if a product is available in a store, arrange to pick up a product at the drive-thru, buy a movie or theater ticket, book a table at a restaurant, reserve a ticket to a mall event, or contact the Medical Center's clinic. Also, using the consumer behavior database, the Company has successfully "invited" its clients to the mall through personalized offers - such as the one in the Case Study mentioned elsewhere in this section, avoiding saturating the customer with irrelevant messages.

[1] Multiplan's definition of Customer Journey is the set of activities needed to fulfill a job or task that is connected to the mall. Multiplan studies customer behavior and aims to improve the client experience before, during and after their contact with the Company.



DIGITAL INNOVATION
A CONVERSATION WITH OUR INNOVATION TEAM

Illustration of a Customer Journey, integrating the Multi app to the "physical" mall

Multiplan seeks to make the Customer's Journey inside the mall more enjoyable and more convenient. In the coming months, a few more steps of the Company's vision of the future should be achieved, for example, when arriving at the parking lot, a camera will recognize the license plate registered in the Multi app and will open the parking gate. Upon arriving, after connecting to the Wi-Fi through a single button click on the app, the customer will see all currently available promotions and discounts displayed on a map allowing them to decide the best route through the mall.

Additionally, other steps of the Journey are already available on the Multi app: after buying a product, using sales coupons in the app, the customer will earn points in the loyalty program to use in a future visit and will also participate in prize drawings.

The customer will also be able to dine at a restaurant and use their coupon to earn a complimentary dish. Leaving the mall, they will have the option to go to a locker and pick up a purchase made the day before, get in the car and have its license plate recognized at the gate when heading home, deducting the parking fee from its loyalty program points – a journey without "points of friction." Additionally, a product that was out of stock at the store will arrive early the next day using the delivery infrastructure provided by the mall.

DIGITAL INNOVATION
A CONVERSATION WITH OUR INNOVATION TEAM

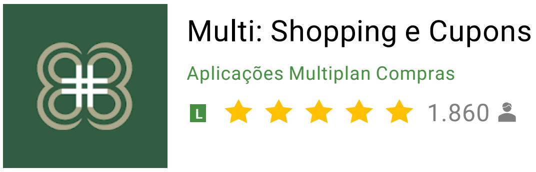
Delivery Center: an accelerator of Multiplan's digital strategy

With the advance of technology, Multiplan realized a few years ago that the last mile of online sales would evolve to deliveries being accomplished in less than two hours. With this vision, the Company understood that it should invest in Delivery Center, with the goal of:

1. Allowing tenants to make deliveries at the same speed, or even faster, than online players;
2. Enabling tenants to place their inventory in our malls for sale in the various marketplaces that would soon be battling for the consumer;
3. Accelerating its own strategy, by allowing the company to shift its focus from the marketplace to other customer-related features, since the marketplace would now be serviced by the partnership with Delivery Center, which would also benefit from a larger scale, and not requiring investment in subsidized deliveries or direct client acquisition costs.

Multi: customer satisfaction and 1 million downloads

Focused on delivering a broader customer journey, Multiplan reached a milestone in the Multi superapp project: one million downloads, with an almost perfect score in app stores.



Images obtained from iOS and Android app stores.

DIGITAL INNOVATION

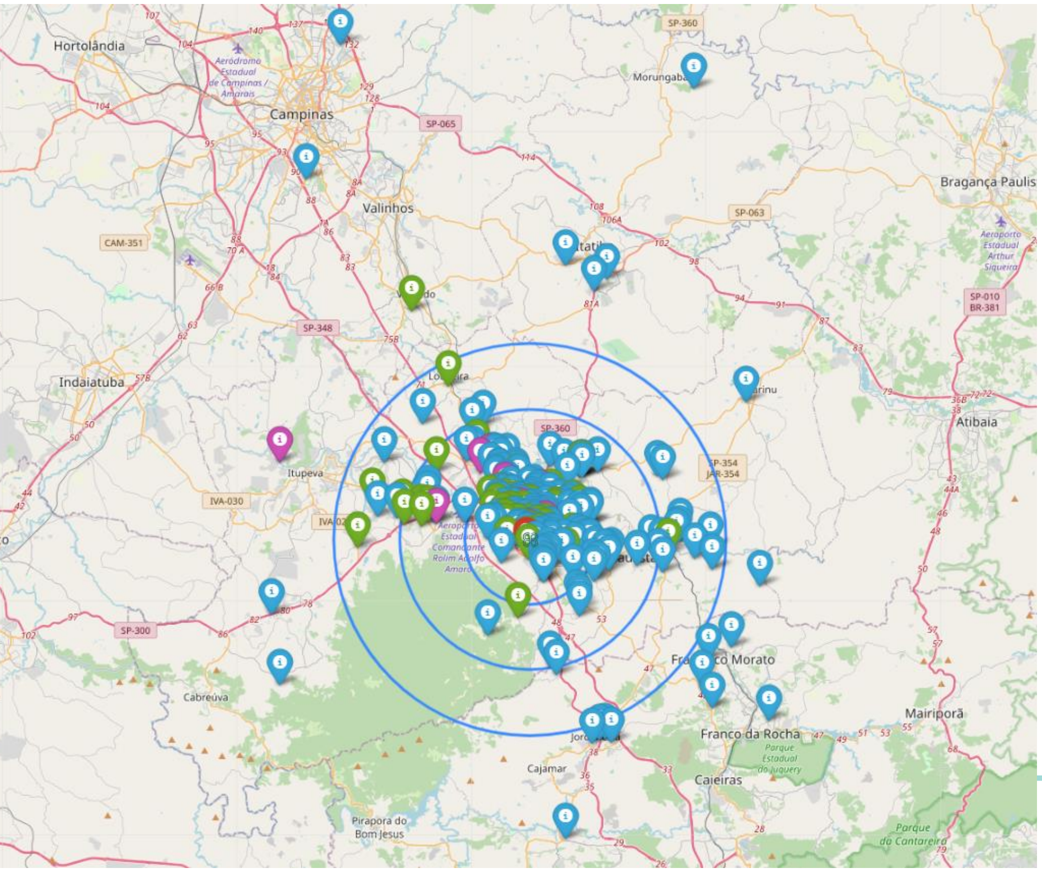
A CONVERSATION WITH OUR INNOVATION TEAM

Case Study 1: Using data to benefit malls and customers

To value the customers that had greater participation in the last Christmas campaign, Multiplan offered free parking for these specific customers over a period of three months in its malls, that could be activated using the Multi app. As an example, at JundiaíShopping, 60% of customers who used the benefit in this period also participated in this year's Mother's and Valentine's Day campaigns, spending, on average, 27% more than the overall average for these campaigns. These customers traveled an average of 5 km to the mall and, in some cases, even more than 40 km.

The markings on the map below illustrate the origin address of customers who benefited from free parking.

With this initiative, Multiplan seeks to identify the frequency of visits by customers who are more engaged in its seasonal campaigns and test ways to boost this frequency in specific periods, strengthening their relationship with the mall.



Origin addresses of JundiaíShopping customers who benefited from free parking using the Multi app.

The concentric circles indicate the distances of 5, 10 and 15 km from the mall.

>10 different clients

>5 different clients

>1 different client

1 client only

DIGITAL INNOVATION

A CONVERSATION WITH OUR INNOVATION TEAM

Case Study 2: The impact of Multi on drawing visits to the mall

One of the pillars of the Multi superapp is the generation of visitor traffic to Multiplan's malls. One of the strategies to attract customers to the malls is to offer exclusive coupons, in selected stores, through the Multi app.

In May and Jun-21, 14,000 coupons to be used in a casual dining restaurant chain were reserved by customers through Multi, featuring a complimentary appetizer. This coupon was available at 13 malls in Multiplan's portfolio. The map below illustrates the locations where customers most opened the Multi app at ShoppingAnáliaFranco after booking the restaurant coupon. The regions displayed in warmer colors (red, orange) represent greater use of the Multi app and, to a large extent, coincide with the proximity of the restaurant's location, which received a higher-than-usual flow.

Most of the time, customers found out about the coupon and booked it while they were outside the mall, and later visited the mall. The map on the next page shows a sampling of where customers were when they booked their coupon and how long it took for them to get to the mall. In this sample of customers who booked the coupon outside the mall and then visited the mall, 42% went to the mall on the same day, 14% on the following day, and 44% within one week.

On average, these customers were 4.4 km away from the mall when they made the reservation and lived, on average, 3.8 km away, with a maximum distance of 23 km from their residence.

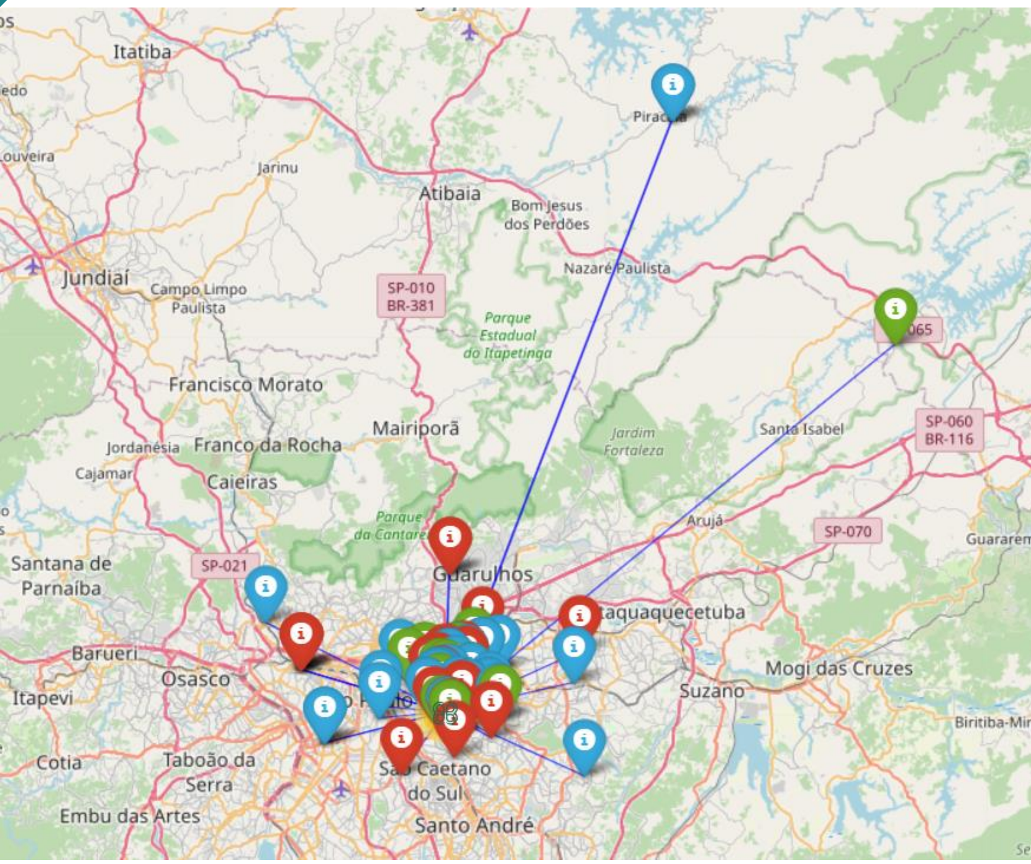
Restaurant

Heat map indicating the concentration of customers who booked the restaurant coupon in May and Jun-21 at ShoppingAnáliaFranco.

Warmer colors (red, orange) indicate higher use of the Multi app.

DIGITAL INNOVATION

A CONVERSATION WITH OUR INNOVATION TEAM



Same-day visit

Visit 1 day after

Visit more than 1 day

Attraction map of sample of customers who booked the coupon outside the mall and headed to ShoppingAnáliaFranco.

The color of the marker indicates the interval between booking the coupon and visiting the mall.

The horizontal extent of the map corresponds to 80 km (49 miles).

OmniMIND Plataform

After the great success of this campaign with this tenant - which involved the Commercial, Data Science and Marketing teams in capturing the offer, selecting the audience for which this initiative would be relevant and communicating directly to this client base - this type of initiative has been incorporated in to Multi's offers for Multiplan's tenants and customers. Thus, Multiplan has taken the first steps for the roll out of its own customization and recommendation tool: OmniMIND.

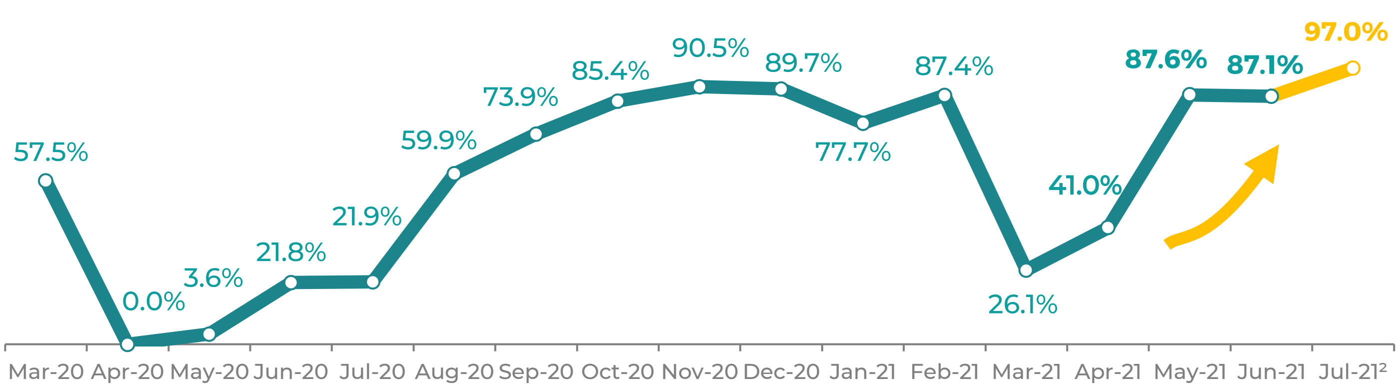
Machine learning algorithms are being used, making it a unique tool as it manages to combine online and offline customer behavior data for individualized recommendation not only for products but also for offline experiences, such as events, store discounts and entertainment.

In the future, in addition to communicating through the Multi app and other means such as email, SMS and push messages, the behavior data gathered and used by the OmniMIND tool will also make the Company's digital merchandising even more segmented and relevant, using information from customer profiles (by region and schedule) in each mall to raise the effectiveness of these channels.

The teams remain motivated by the success of Multi and all the vast opportunities that may arise in the future.

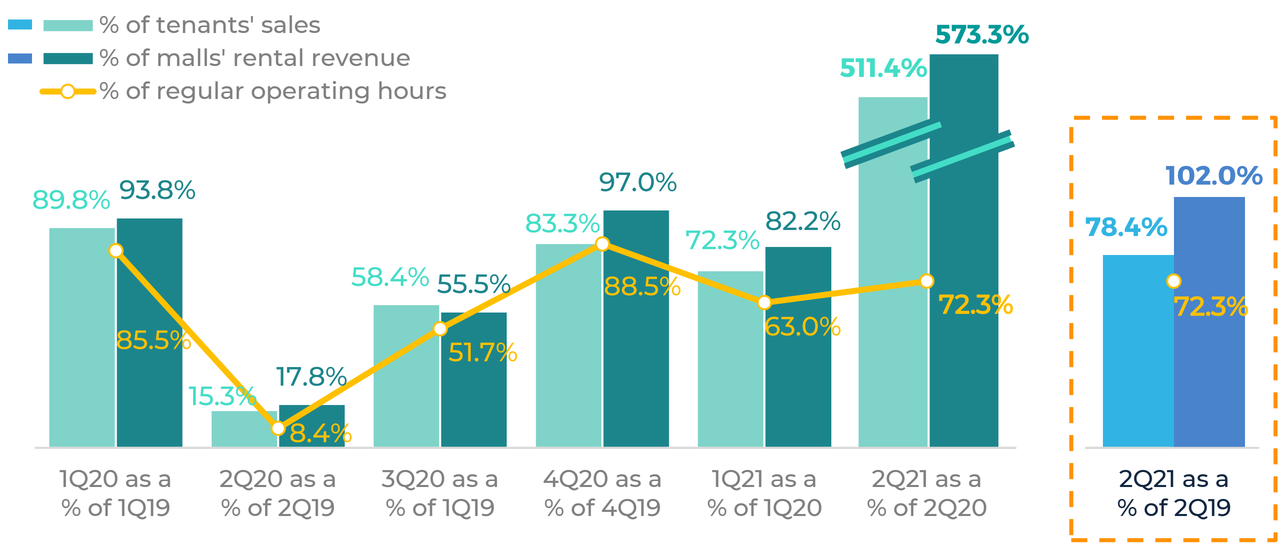
OPERATING HOURS

Monthly operating hours[1]



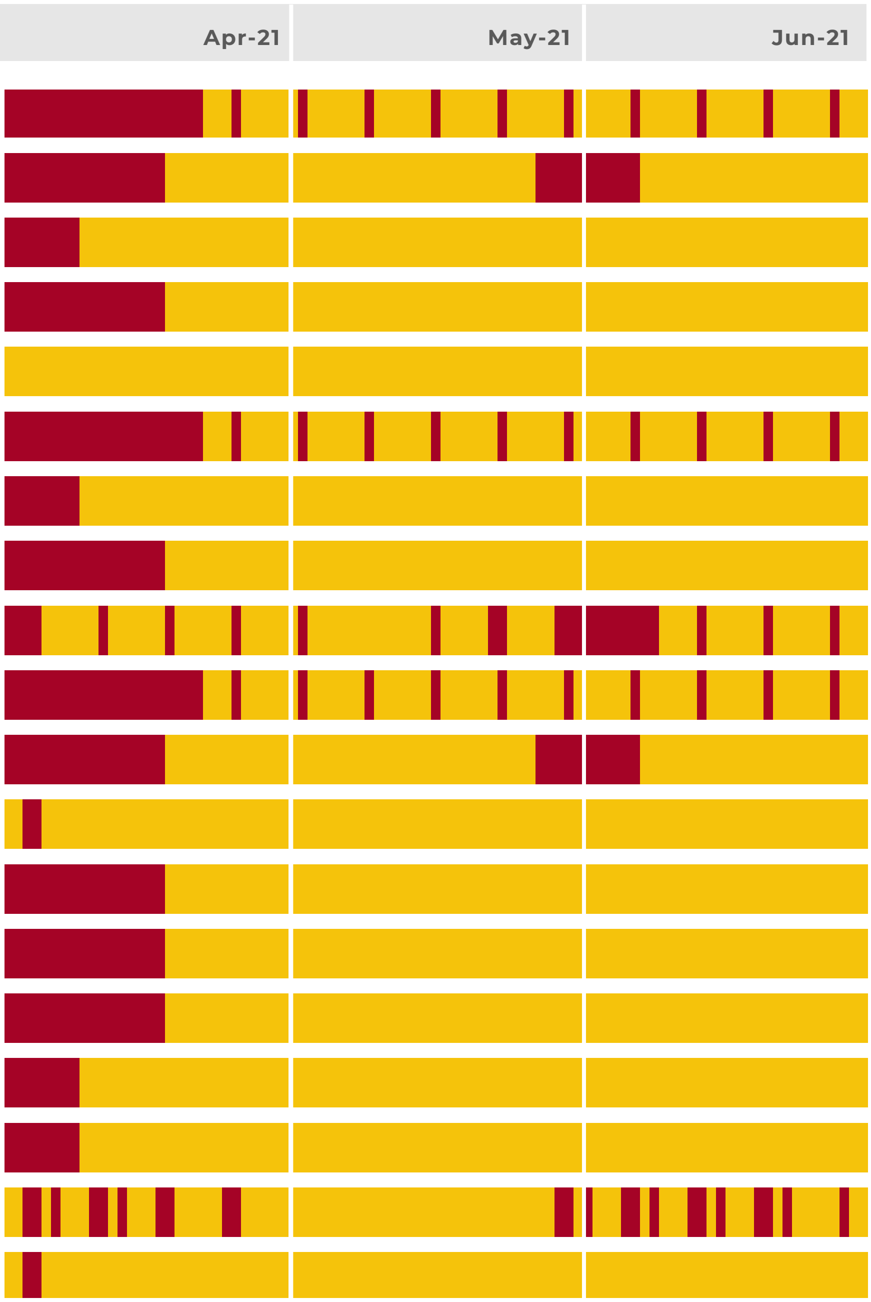
The second quarter confirmed the positive trend following reopenings, which allowed the Company's malls to operate for longer periods (72.3% of regular hours in 2Q21), with mall rental revenues representing 102.0% of 2Q19's levels.

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] July operating hours forecast based on operations status until the date of this report (July 28th, 2021).

OPERATING DAYS



	Days		
BH Shopping	0	60	31
RibeirãoShopping	0	63	28
BarraShopping	0	83	8
MorumbiShopping	0	74	17
ParkShopping	0	91	0
DiamondMall	0	60	31
New York City Center	0	83	8
ShoppingAnáliaFranco	0	74	17
ParkShoppingBarigüi	0	66	25
Pátio Savassi	0	60	31
ShoppingSantaÚrsula	0	63	28
BarraShoppingSul	0	89	2
ShoppingVilaOlímpia	0	74	17
ParkShoppingSãoCaetano	0	74	17
JundiaíShopping	0	74	17
ParkShoppingCampoGrande	0	83	8
VillageMall	0	83	8
Parque Shopping Maceió	0	68	23
ParkShopping Canoas	0	89	2
Average	0	74	17

Mall operating without restrictions
Mall operating with restrictions
Closed mall

OPERATIONAL INDICATORS

SALES

TENANTS' SALES

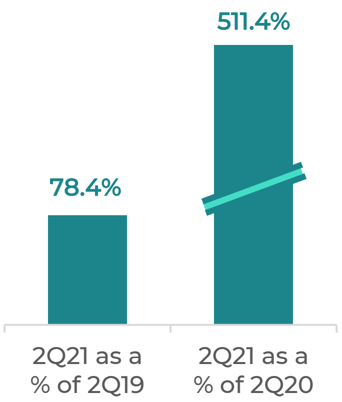
Opening hours at 72.3% while sales reached 78.4% of 2019 levels

As operating hours increased and restrictions eased throughout 2Q21, malls have been rebounding in terms of visitor flow and sales. The improvement in the Covid-19 vaccine roll-out campaign and consequent flexibility in opening hours motivated consumers to integrate malls back into their routines, leading to higher sales volumes in the quarter.

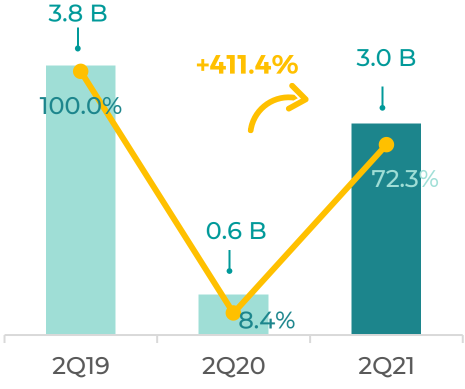
Once again, the correlation between operating hours and sales proved to be strong. In 2Q21, Multiplan's mall portfolio operated for 72.3% of regular hours, while the percentage of tenants' sales surpassed the percentage of operating hours when compared to the same period in 2020 as well as 2019.

2Q21's sales were equivalent to 511.4% and 78.4% of 2Q20 and 2Q19's levels, respectively, reaching R$3.0 billion.

Tenants' sales (%)



Tenants' sales (R$) and operating hours[1] %



Amidst restrictions, two malls surpassed 2019 levels

VillageMall once again outperformed in 2Q21. Sales reached R$155.8 million, not only surpassing levels recorded in 2Q20 (543.8% increase), but also surpassing 2Q19's levels by 6.7%, leveraged by the performance of luxury goods stores.

Similarly, ParkShopping Canoas, located in the city of Canoas, presented a notable result, recording an increase of 2.3% in sales compared to 2Q19, consolidating its operations after opening its doors in 2017.

Both, VillageMall and ParkShopping Canoas operated for 100% of regular hours in June.

Additionally, despite operating for only 60.4% of regular hours in 2Q21, BH Shopping reached R$215.6 million in sales, the highest increase in the portfolio (+1,406.6%) over 2Q20 – a quarter in which the mall was completely closed.

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

OPERATIONAL INDICATORS

SALES

Tenants' sales (100%)	2Q21	2Q20	% of opening hours[1]	2Q21 sales as a % of 2Q20	1H21	1H20	Chg. %
BH Shopping	215.6 M	14.3 M	60.4%	1,506.6%	344.7 M	252.8 M	+36.3%
RibeirãoShopping	135.7 M	20.4 M	57.5%	665.5%	238.9 M	190.0 M	+25.7%
BarraShopping	498.2 M	82.0 M	85.7%	607.8%	953.3 M	546.3 M	+74.5%
MorumbiShopping	328.8 M	41.6 M	68.5%	790.0%	556.5 M	417.4 M	+33.3%
ParkShopping	256.7 M	68.8 M	87.9%	373.2%	435.8 M	313.5 M	+39.0%
DiamondMall	96.6 M	23.2 M	60.4%	417.2%	165.9 M	148.1 M	+12.0%
New York City Center	25.6 M	5.1 M	85.7%	505.2%	50.5 M	46.0 M	+9.8%
ShoppingAnáliaFranco	230.2 M	35.0 M	68.5%	657.2%	389.4 M	262.9 M	+48.1%
ParkShoppingBarigüi	217.6 M	64.0 M	64.6%	340.0%	366.4 M	270.4 M	+35.5%
Pátio Savassi	74.4 M	15.1 M	60.4%	492.8%	126.1 M	112.1 M	+12.4%
ShoppingSantaÚrsula	17.7 M	2.4 M	57.5%	746.4%	35.0 M	34.1 M	+2.9%
BarraShoppingSul	140.3 M	30.1 M	89.6%	466.0%	226.2 M	163.7 M	+38.2%
ShoppingVilaOlímpia	44.6 M	9.7 M	68.5%	458.5%	83.1 M	108.7 M	-23.5%
ParkShoppingSãoCaetano	135.5 M	25.0 M	73.5%	542.0%	233.9 M	157.8 M	+48.3%
JundiaíShopping	99.3 M	19.9 M	74.1%	500.0%	171.2 M	130.0 M	+31.7%
ParkShoppingCampoGrande	122.9 M	31.0 M	85.7%	396.7%	234.7 M	155.2 M	+51.2%
VillageMall	155.8 M	24.2 M	85.7%	643.8%	274.6 M	139.1 M	+97.4%
Parque Shopping Maceió	88.0 M	10.1 M	53.8%	870.1%	186.0 M	112.0 M	+66.1%
ParkShopping Canoas	122.3 M	66.0 M	89.6%	185.3%	208.0 M	171.9 M	+21.0%
Total	**3,005.9 M**	**587.8 M**	**72.3%**	**511.4%**	**5,192.1 M**	**3,732.0 M**	**+41.5%**

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

ShoppingSantaÚrsula

OPERATIONAL INDICATORS

SAME STORE SALES

SAME STORE SALES (SSS)

Same Store Sales (SSS) figures drastically improved, with 397.7% gains over 2Q20, following higher operating hours recorded in 2Q21 vs. 2Q20, mainly driven by the Apparel segment, helped by activities such as Beachwear (+1,251.4%) and Accessories (+1,001.5%).

In relation to 2Q19, SSS decreased 20.2%, impacted by the malls' temporary suspensions and restrictions, since activities that are more experience-driven have not yet fully recovered amid the Covid-19 pandemic.

It is interesting to note that malls operated for 72.3% of regular hours in the quarter, while the 2Q21 SSS was equivalent to 79.8% of 2Q19. The 750 b.p. difference shows that, with the continuing restrictions, Same Store Sales in the quarter outperformed operating hours.

Same Store Sales			2Q21 x 2Q20
	Anchor	Satellite	Total
Food Court & Gourmet	-	+397.0%	+397.0%
Apparel	+644.0%	+645.3%	+644.7%
Home & Office	+272.4%	+374.0%	+341.8%
Miscellaneous	+86.7%	+459.4%	+247.6%
Services	+853.0%	+366.7%	+393.2%
Total	**+261.5%**	**+473.6%**	**+397.7%**

Same Store Sales			2Q21 x 2Q19
	Anchor	Satellite	Total
Food Court & Gourmet	-	-30.9%	-30.9%
Apparel	-4.0%	-12.8%	-9.7%
Home & Office	-31.3%	-25.1%	-26.9%
Miscellaneous	-3.5%	-16.3%	-12.6%
Services	-77.1%	-34.6%	-45.5%
Total	**-16.2%**	**-21.6%**	**-20.2%**

ParkShoppingBarigüi

OPERATIONAL INDICATORS
TURNOVER

TURNOVER
Satellite stores responsible for 87% of the quarter's turnover

Multiplan reported a turnover of 1.7% of the total managed GLA[1] in 2Q21, or 13,800 sq.m. Nearly all of the stores leased (103 out of 104) in the quarter were satellite stores (11,975 sq.m).

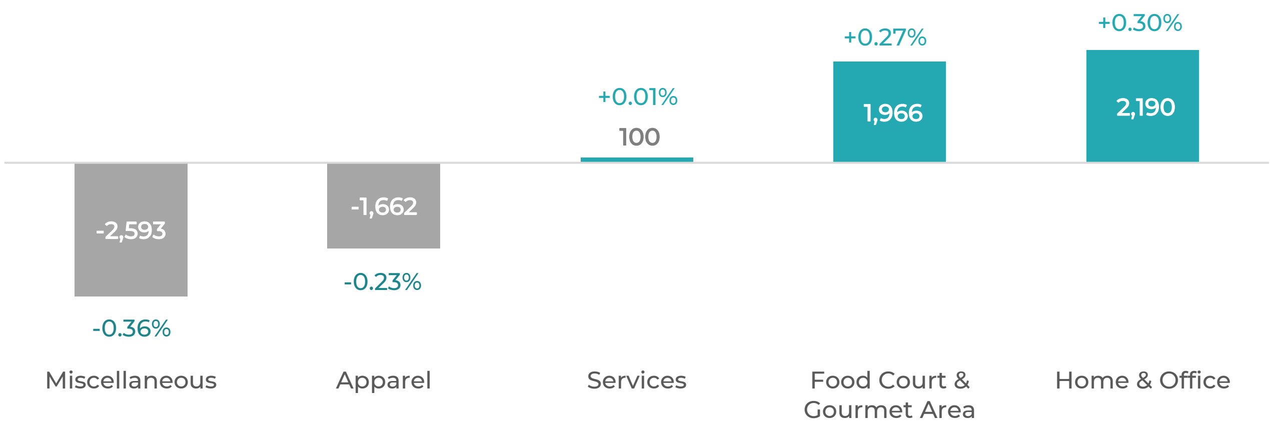
Once again, over 10,500 sq.m (76.6% of 2Q21's turnover) have been leased to tenants expanding their presence in Multiplan's portfolio, not only highlighting their confidence in the portfolio, but also the perceived value Multiplan creates to their long-term strategy.

The changes in the mix in 2Q21 continue to show that Multiplan's malls are deeply integrated with the urban lifestyle, adapting according to their customers' needs. The Home & Office, Food Court & Gourmet and Services segments were responsible for 46.0% of new stores' GLA (19.4%, 18.4% and 8.3% respectively) with a total net increase of 4,255 sq.m in those segments, while the Apparel segment, which accounted for 50.0% of the turnover's previous GLA, saw a net decrease of 1,662 sq.m, now accounting for 37.9% of incoming GLA.

The quarter's highest turnover took place at MorumbiShopping, which renewed its mix by adding 12 stores, in similar fashion to the previous quarter, adding 2,257 sq.m, representing 16.4% of the total GLA leased, including the important addition of a premium steakhouse, marking its debut in Multiplan's portfolio.

The second highest turnover was at Pátio Savassi (15.7% or 2,172 sq.m), having leased the only anchor store in the quarter - a large apparel chain store already with 15 other stores in Multiplan's portfolio, followed by ParkShoppingBarigüi (11.0% or 1,523 sq.m).

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

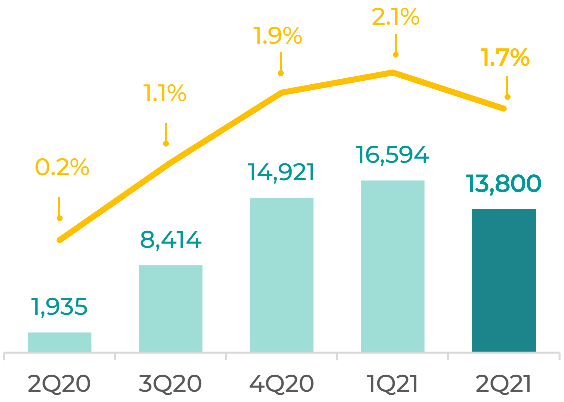


[1] GLA managed by Multiplan. Total shopping center GLA (excluding Parque Shopping Maceió).

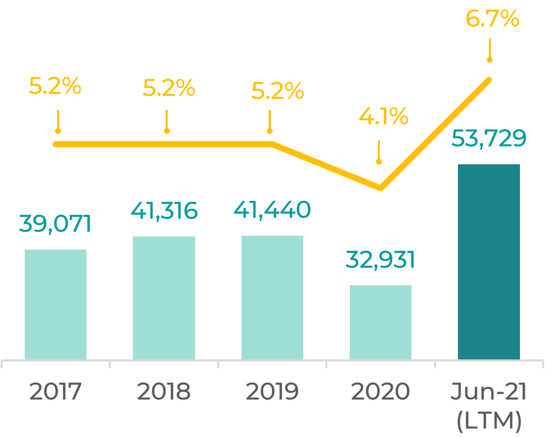
OPERATIONAL INDICATORS

TURNOVER

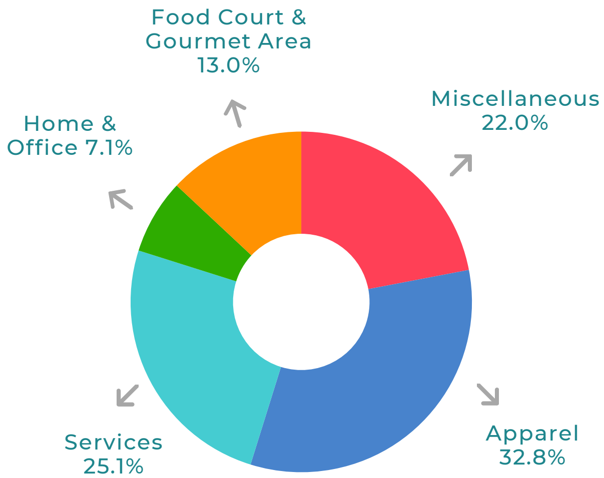
Shopping center turnover in GLA and as % of total GLA[1] (%) – 2Q21



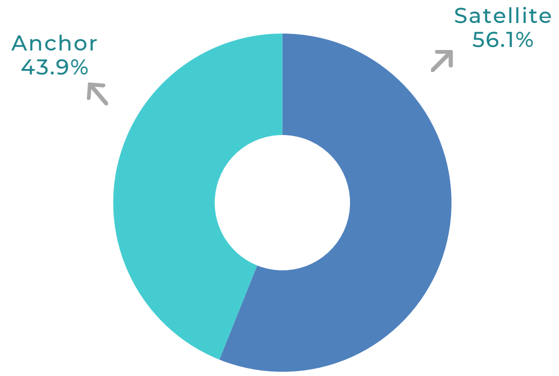
Shopping center turnover in GLA and as % of total GLA[1] (%) – LTM



GLA distribution by segment – Jun-21



GLA distribution by store size – Jun-21



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

CASE STUDY

EFFICIENCY AND VALUE CREATION RESHAPE STORE SIZE

EFFICIENCY AND VALUE CREATION RESHAPE STORE SIZE

Two distinct types of tenants

Malls used to carry the stigma of temples of consumption, consisting of massive anchor stores, which drew customers in with their large assortment of products and bulky storage, while satellite stores were more local and part of smaller chains.

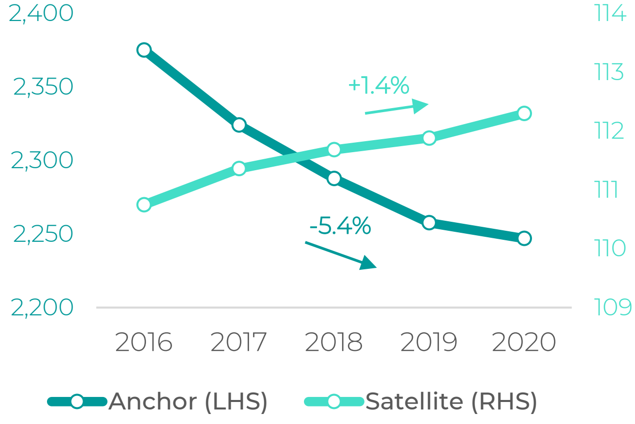
However, over the past years, this scenario has started to shift. Satellite stores are becoming larger, creating not only sales, but also value to tenants' strategy, and sharing the spotlight with the anchor stores that, in turn, are slightly smaller and more efficient.

One new customer profile

A key factor driving this change is the evolving customer profile, where clients are demanding greater variety, experiences and conveniences. This leads to the malls finding ways to offer a mix of entertainment, fine dining and experiential events.

Multiplan continually seeks to identify and anticipate trends in order to adapt its mix to offer the best possible experience for its customers. This vision is also shared by Multiplan's tenants, who, over time, have adapted themselves the same way.

Multiplan's portfolio average store size (sq.m)



The change in store size

Anchor stores in Multiplan's malls have sought to improve profitability-per-sq.m, reducing average size to become more efficient and concept-driven, evidenced by the 5.4% reduction in average size from 2016 to 2020.

Satellite stores also have been changing, increasing their average size by 1.4% during the same period. Despite being a seemingly small change, given the total portfolio size, this reflects an important trend regarding the demand for more space. It shows that these types of stores have started to realize that their role is not merely a point of sale anymore; it also is a place to exhibit and experiment with products and many more services that generate value for their strategy – creating the so-called flagship store.

The average store size Multiplan's portfolio has been reduced by almost 1% in the past five years, while the standard deviation dropped 3%. Spaces are changing and becoming unique destinations for shopping, events, services, experiences and conveniences.

ParkShopping Canoas

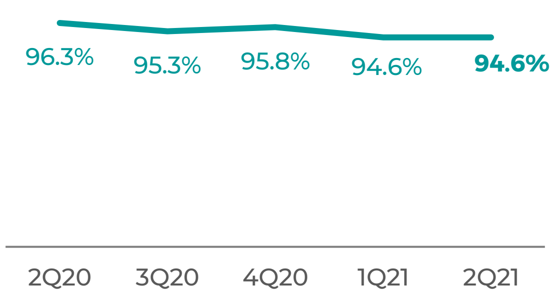
OPERATIONAL INDICATORS
OCCUPANCY RATE & OCCUPANCY COST

OCCUPANCY RATE
Occupancy rate stable at 94.6% in 2Q21, increasing to 94.9% in June

The average occupancy rate for Multiplan's shopping center portfolio demonstrated resiliency and remained unchanged at 94.6% in 2Q21 compared to the previous quarter, but increasing to 94.9% in Jun-21.

MorumbiShopping presented the highest occupancy rate increase in 2Q21, growing 306 b.p. and reaching 98.4%. VillageMall (95.7%), ParkShoppingCampoGrande (94.2%), and Patio Savassi (94.9%) also presented strong recoveries, of 262 b.p., 259 b.p. and 227 b.p., respectively.

Shopping center average occupancy rate



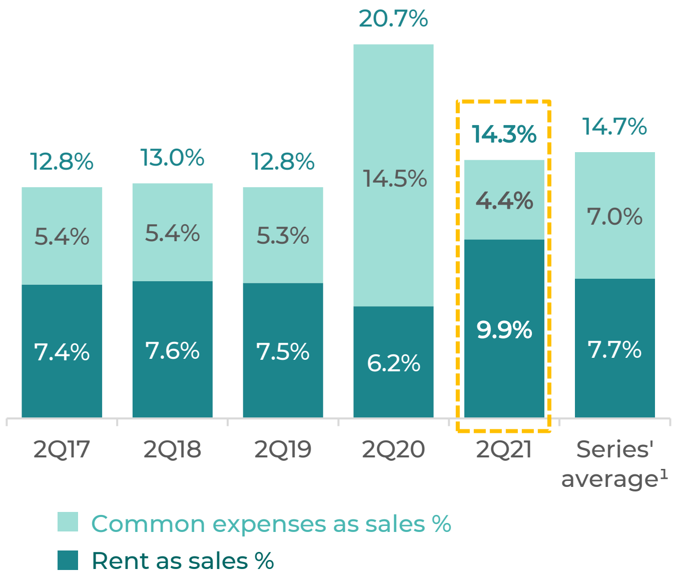
OCCUPANCY COST
Common expenses share hit a record low for a second quarter

Occupancy cost decreased 640 b.p. from 2Q20, mainly as a result of higher sales in the quarter, reaching 14.3% in 2Q21, 40 b.p. lower than the 5-year average.

Despite the increase in occupancy cost when compared to 2019, the initiatives and measures taken by Multiplan to help and support tenants since the beginning of the pandemic have proven effective, drastically reducing the common expenses share when compared to 2Q20 (-1,010 b.p) and 2Q19 (-90 b.p.) – particularly when considering that sales were lower by 21.6% vs. 2Q19's levels.

The reduction enabled a higher rent share of tenant's occupancy cost in 2Q21 in comparison with the same period in 2020 (+370 b.p.) and with 2Q19 (+240 b.p.).

Quarterly occupancy cost breakdown



[1] Considering all 2Qs in the last five years.

GROSS REVENUE

GROSS REVENUE

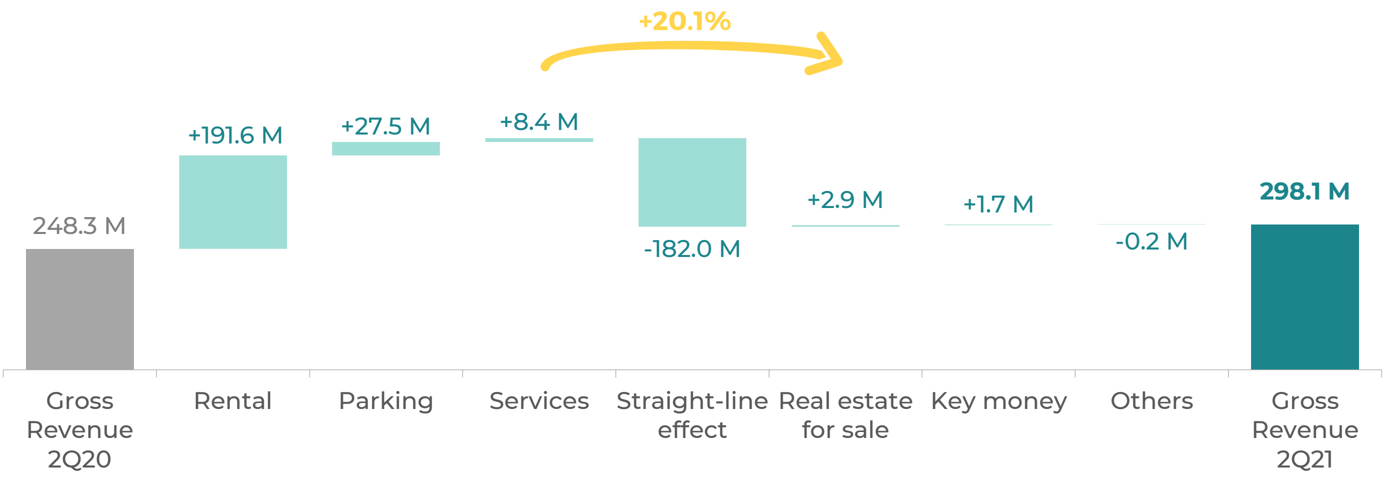
Gross revenue totaled R$298.1 million in 2Q21, a 20.1% increase over 2Q20. This mainly was due to the lifting of operating restrictions in most cities and allowed a reduction of concessions granted throughout the pandemic, resulting in R$258.4 million in rental revenue, a strong 286.7% increase year-over-year, and R$32.1 million in parking revenues (+601.1% vs. 2Q20), partially offset by a negative straight-line effect of R$10.6 million in the quarter, given the lower concessions granted versus R$171.4 million positive effect in 2Q20.

Services revenue totaled R$18.2 million in the quarter, an 85.2% increase over 2Q20.

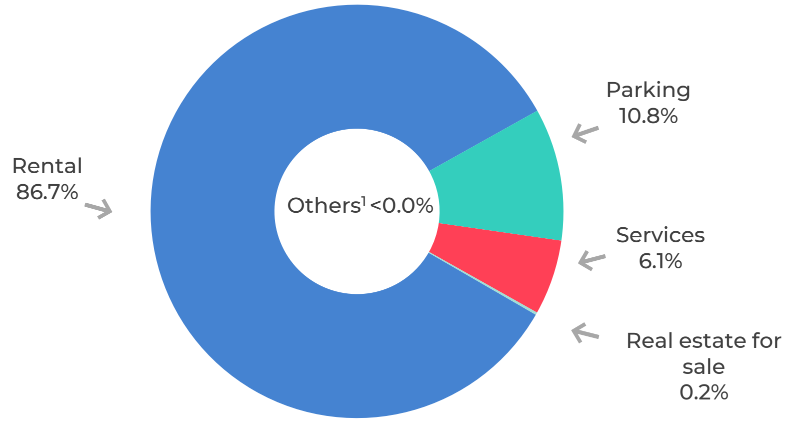
In the first half of 2021, gross revenue totaled R$583.0 million, 3.0% lower than the same period of the previous year.

More details about the revenue lines are available in the following topics.

Gross revenue evolution (R$) – 2Q21



Gross revenue breakdown % – 2Q21



[1]"Others" include straight-line effect (-R$10.6 million), key money (-R$2.3 million) and others (R$1.9 million).

RENTAL REVENUE

Malls rental revenue surpasses 2Q20 and 2Q19 levels

Multiplan's total rental revenue (the sum of malls and corporate towers) totaled R$258.4 million in the quarter, a 286.7% increase over 2Q20.

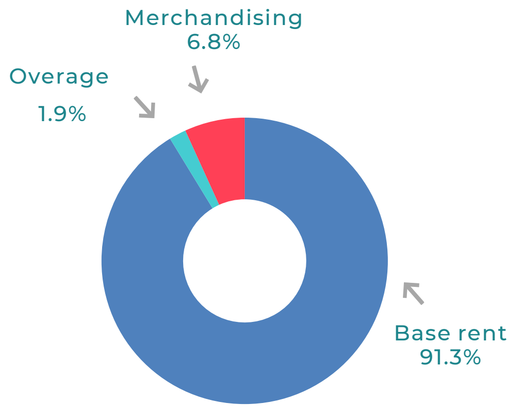
Malls rental revenue reached R$246.4 million in 2Q21, a 473.3% increase over 2Q20 and 2.1% over 2Q19, while malls only operated for 72.3% of regular hours[1].

The year-over-year growth in rent was benefited by the higher operating hours in the quarter (72.3%) versus 2Q20 (8.4%).

The rent increase over 2Q19 was strongest in May and June, supported by the IGP-DI adjustment effect (+26.6%) accumulated since 2019, surpassing concessions granted. In Jun-21, malls rental revenue reached 111.2% of Jun-19, a double-digit growth.

As usual, in order to support retailers and help them preserve their financial health, throughout the quarter, the Company still offered rent concessions based on a case-by-case analysis – considering each asset's distinct restrictions, as well as varying impacts upon different activities.

Rental revenue breakdown % – 2Q21

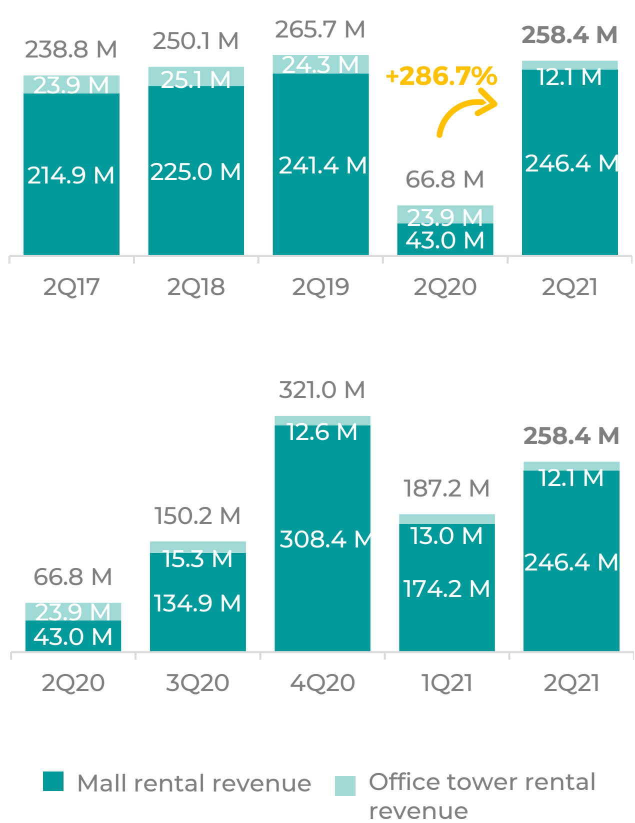


Seven malls surpass 2Q19 rental revenues

Additionally, seven malls presented rental revenue figures above 2Q19's levels (four of them with double-digit increments). It is worth highlighting that, despite operating only for 87.9% and 85.7% of regular hours, ParkShopping and VillageMall's rental performance were equivalent to 139.8% and 134.0% of 2Q19 rent, respectively.

In the first half of 2021, total rental revenue was R$445.7 million, a 47.0% increase year-over-year.

Rental revenue evolution (R$)



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

PROPERTY OWNERSHIP RESULTS

SAME STORE RENT & STRAIGHT-LINE EFFECT

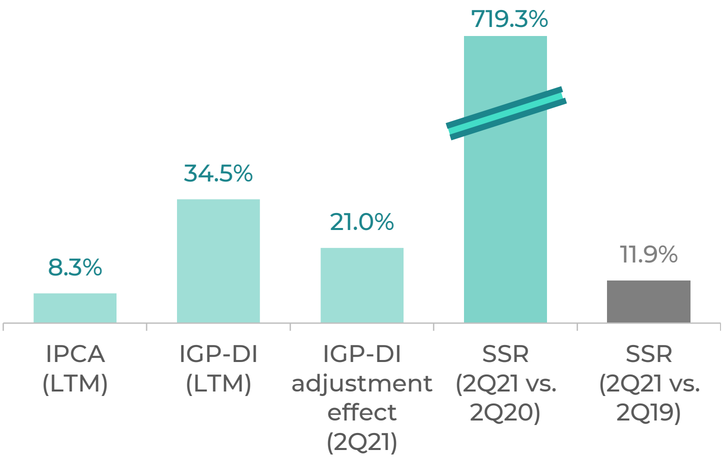
SAME STORE RENT (SSR)

Triple and double-digit SSR

In 2Q21, Multiplan recorded a Same Store Rent (SSR) increase of 719.3% over 2Q20 and 11.9% over 2Q19, despite the concessions granted to support tenants. In jun-21, SSR reached 19.5% over jun-19.

It should be noted that the IGP-DI adjustment effect (21.0%) reflects the inflation alterations to the Company's leasing agreements over the last 12 months. For more information, please see the case study available on the Company's IR website. [Link]

Indexes and Same Store Rent



STRAIGHT-LINE EFFECT

Start of reversal of Covid-19 conditions granted

As of Mar-20, in light of the direct operational impacts caused by the Covid-19 pandemic, the Company introduced a policy change in its contractual relation with tenants, allowing them, under specific conditions, to make payments with a reduction in rent, common expenses, and marketing funds that will not be compensated in the remaining installments of lease contracts. Accordingly, these conditions were treated as a modification of the lease contract flow and, therefore, the Company revised the straight-line effect of its minimum rents considering the remaining term of each contract, as foreseen in CPC 06 (R2) / IFRS 16.

The figures reflect the effect of the current period Covid-19 conditions granted, which are offset by the amortization of the total balance of Covid-19 conditions granted. At the end of each contract, the straight-line balance must be zero.

In 2Q21, the straight-line effect was a negative R$10.6 million, reflecting the reversal of conditions related to the aforementioned Covid-19 conditions granted in previous months.

BarraShopping

PROPERTY OWNERSHIP RESULTS
RENTAL REVENUE

Rental Revenue (R$)	% of opening hours[2]	2Q21	2Q20	Chg.%
BH Shopping	60.4%	26.8 M	2.8 M	+875.2%
RibeirãoShopping	57.5%	12.7 M	1.4 M	+801.0%
BarraShopping	85.7%	41.3 M	6.9 M	+501.2%
MorumbiShopping	68.5%	35.0 M	3.7 M	+853.3%
ParkShopping	87.9%	19.6 M	5.0 M	+296.2%
DiamondMall	60.4%	11.3 M	1.8 M	+545.3%
New York City Center	85.7%	2.2 M	0.9 M	+140.9%
Shopping Anália Franco	68.5%	7.3 M	0.9 M	+735.7%
ParkShoppingBarigüi	64.6%	17.3 M	5.0 M	+243.3%
Pátio Savassi	60.4%	8.7 M	1.2 M	+624.7%
ShoppingSantaÚrsula	57.5%	1.3 M	0.4 M	+222.6%
BarraShoppingSul	89.6%	13.1 M	3.6 M	+261.9%
Shopping Vila Olímpia	68.5%	1.9 M	0.7 M	+192.1%
ParkShoppingSãoCaetano	73.5%	11.9 M	1.5 M	+710.2%
JundiaíShopping	74.1%	8.8 M	1.4 M	+545.2%
ParkShoppingCampoGrande	85.7%	8.4 M	2.1 M	+298.8%
VillageMall	85.7%	10.5 M	1.9 M	+452.3%
Parque Shopping Maceió	53.8%	3.7 M	(0.3 M)	n.a.
ParkShopping Canoas	89.6%	4.4 M	2.3 M	+94.2%
Subtotal Shopping Centers	**72.3%**	**246.4 M**	**43.0 M**	**+473.3%**
Morumbi Corporate[1]		10.6 M	22.5 M	-52.7%
ParkShopping Corporate		1.5 M	1.4 M	+6.9%
Subtotal Office Towers		**12.1 M**	**23.9 M**	**-49.3%**
Total Portfolio		**258.4 M**	**66.8 M**	**+286.7%**

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

BarraShoppingSul

PROPERTY OWNERSHIP RESULTS

PARKING REVENUE & PROPERTY EXPENSES

PARKING REVENUE

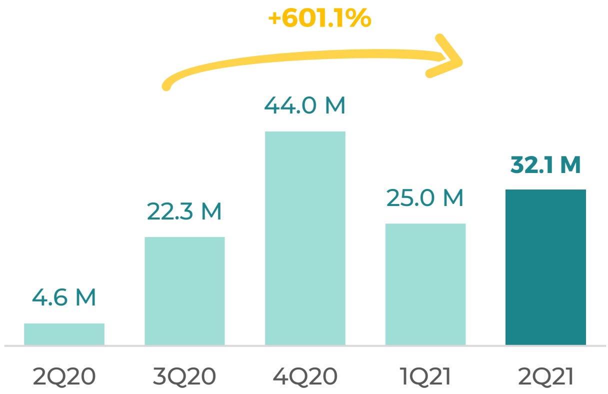
Parking revenue sevenfold in 2Q21

In 2Q21, parking revenue increased sevenfold (+601.1%) when compared to the same quarter in the previous year, totaling R$32.1 million, with malls' operating hours averaging 72.3%[1].

In the first half of 2021, parking revenues amounted to R$57.1 million, a 12.9% increase over 1H20.

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

Parking revenue evolution (R$)



PROPERTY EXPENSES

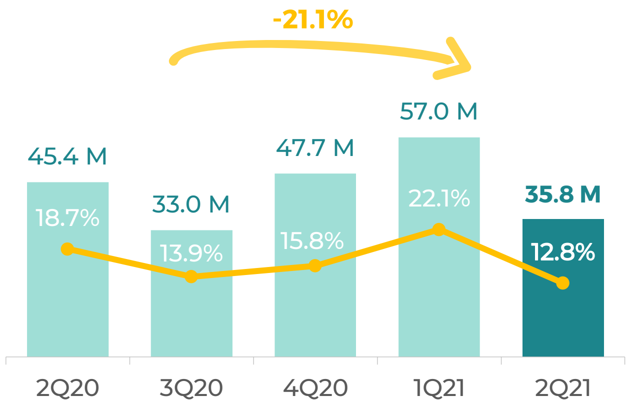
Lowest delinquency rate since the start of the pandemic

Property expenses (the sum of shopping center and office tower for lease expenses) reached R$35.8 million in 2Q21, a 21.1% decrease over 2Q20, mainly benefited by a lower delinquency rate and stronger outlook for specific tenants, leading to lower provisions.

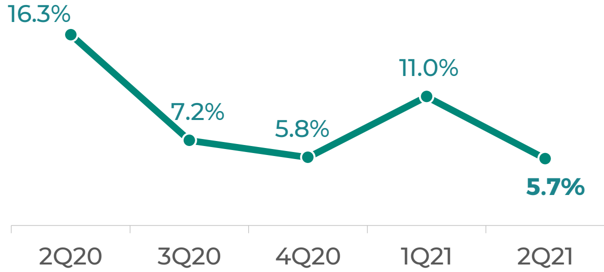
It is worth mentioning that the decrease in property expenses as a percentage of revenues (12.8% in 2Q21 – a 590 b.p decrease vs. 2Q20) also reflects the reduction in condominium expenses over the period, helping mitigate higher vacancy rates.

The net delinquency rate dropped to 5.7% of total rent in 2Q21; even though it is still above historical levels, it was the lowest delinquency rate recorded since the start of the pandemic, evidencing the recovery pace of Multiplan's tenants. The rent loss – based on tenant delinquency write-offs – reached 0.8%.

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



Net delinquency rate



PROPERTY OWNERSHIP RESULTS

NOI

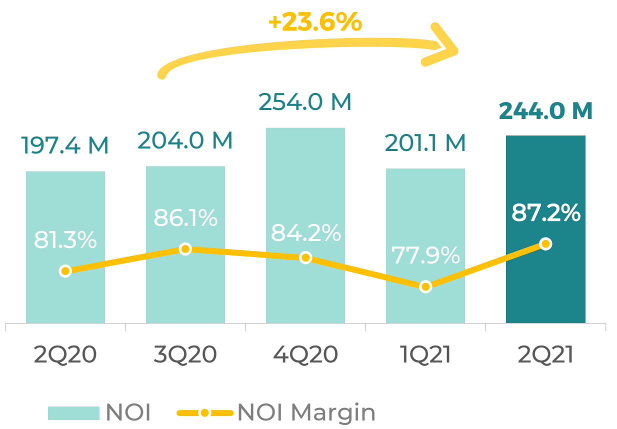
NET OPERATING INCOME - NOI

Growing NOI and margin

Net Operating Income (NOI) was R$244.0 million in 2Q21, 23.6% higher than 2Q20, with an 87.2% margin (+590 b.p. versus 2Q20), the highest margin since the pandemic, reflecting the increase in operational revenues and reduction of property expenses in the period.

The first half of 2021 recorded R$445.1 million in NOI, down 10.2% vs. 1H20.

NOI (R$) and NOI margin (%)



NOI (R$)	2Q21	2Q20	Chg.%	1H21	1H20	Chg.%
Rental revenue	258.4 M	66.8 M	+286.7%	445.7 M	303.1 M	+47.0%
Straight-line effect	(10.6 M)	171.4 M	n.a.	35.2 M	215.7 M	-83.7%
Parking revenue	32.1 M	4.6 M	+601.1%	57.1 M	50.6 M	+12.9%
Operational revenue	**279.9 M**	**242.8 M**	**+15.3%**	**538.0 M**	**569.4 M**	**-5.5%**
Property expenses	(35.8 M)	(45.4 M)	-21.1%	(92.9M)	(73.9M)	+25.6%
NOI	**244.0 M**	**197.4 M**	**+23.6%**	**445.1 M**	**495.4 M**	**-10.2%**
NOI Margin	87.2%	81.3%	+590 b.p	82.7%	87.0%	-428 b.p

Photovoltaic plant in Minas Gerais built to supply VillageMall, in Rio de Janeiro

PORTFOLIO MANAGEMENT RESULTS

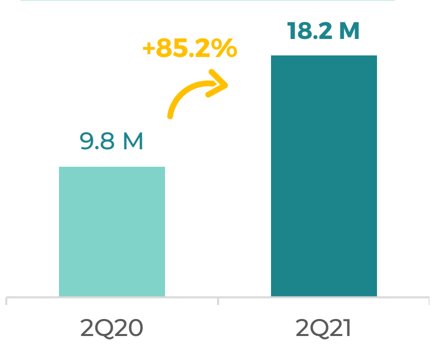
SERVICES REVENUE, G&A, SHARE-BASED COMPENSATION

SERVICES REVENUE

Services revenue rose 85.2% over 2Q20

Services revenue totaled R$18.2 million in 2Q21, an 85.2% increase over 2Q20, supported by higher condominium and marketing fund contributions management fees, in line with the higher operating hours in the period, and higher management fees received from partners as result of the higher NOI.

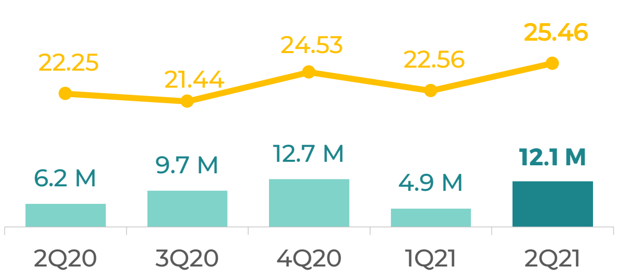
Services revenue (R$)



SHARE-BASED COMPENSATION EXPENSES

Share-based compensation totaled R$12.1 million in 2Q21, a 95.5% increase over 2Q20, mainly due to (i) the provision made in 1Q21, for the Phantom Stock Option Plan (and the mark-to-market effect given the share price increase in the period), contrasting with the reversal of provisions in 2Q20 and; (ii) the grant of a new restricted shares plan during 2020.

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



G&A (HEADQUARTERS) EXPENSES

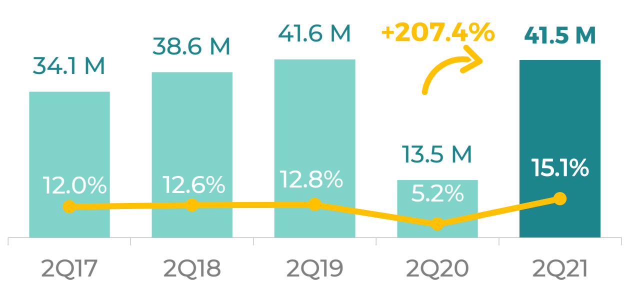
G&A below pre-Covid levels

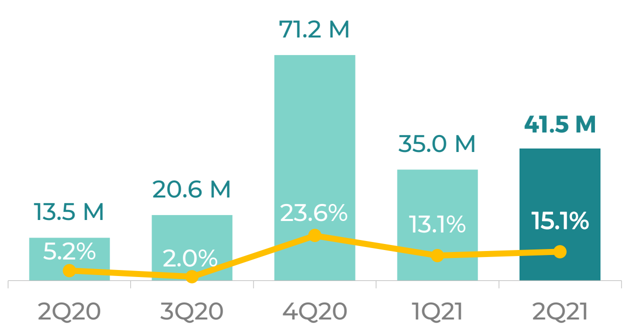
Multiplan's G&A expenses amounted to R$41.5 million in 2Q21, R$28.1 million higher than in 2Q20. The increase mainly was driven by (i) significant non-recurring cost reduction initiatives implemented in 2Q20, such as salary reductions and bonus provisions reversals; and (ii) non-recurring legal expenses in 2Q21.

G&A expenses, in 2Q21 compared to the pre-Covid level of 2Q19, were 0.3% lower, highlighting a nominal and a real cost reduction considering the 10.7% IPCA inflation rate for the period.

In 1H21, G&A expenses were R$76.5 million, 60.6% above 1H20, and 4.8% below 1H19, despite accumulated inflation.

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.

FINANCIAL RESULTS
EBITDA & NET INCOME

EBITDA

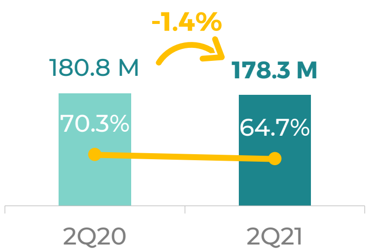
Excluding straight-line effect, EBITDA increase would be 20x

EBITDA reached R$178.3 million in 2Q21, in line with 2Q20. The EBITDA margin was 64.7% in the quarter, 562 b.p. lower than in 2Q20, considering the year-over-year increase in revenues.

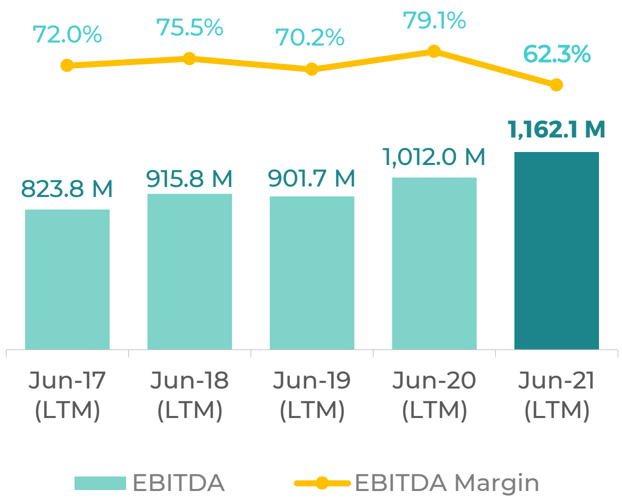
It is worth highlighting that, excluding the impact of the straight-line effect, 2Q21's EBITDA would be R$188,9 million, up 1,915.3% vs. 2Q20.

The LTM EBITDA was R$1,162.1 million, a 14.8% increase year-over-year.

EBITDA (R$) and EBITDA margin (%)



EBITDA (R$) and EBITDA margin (%)



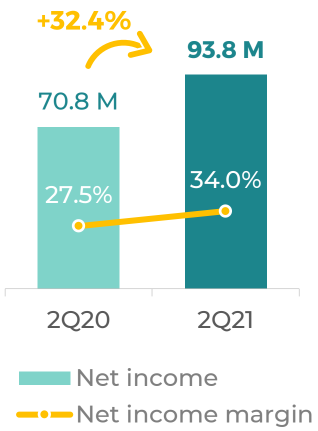
NET INCOME

Higher income and higher margin

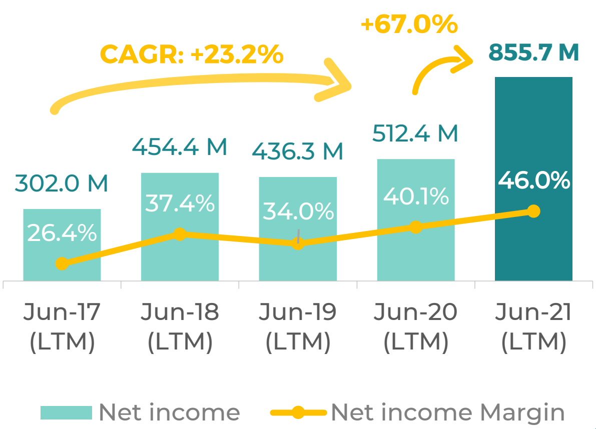
Net income totaled R$93.8 million in the quarter, a 32.4% increase vs. 2Q20, with a 34.0% net income margin (+649 b.p. over 2Q20), mainly driven by the growth in net revenues and reduction in property expenses in the quarter.

In the last 12 months, net income was up 67.0% over Jun-20 (LTM), reaching R$855.7 million and implying a 23.2% five-year CAGR.

Net Income (R$) and margin (%)



Net Income (R$) and margin (%)



FINANCIAL RESULTS
FFO

FUNDS FROM OPERATIONS (FFO)

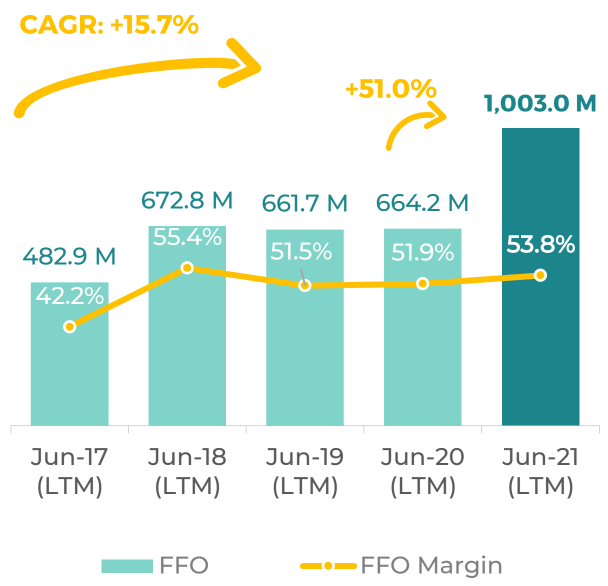
A nearly tenfold FFO

Funds From Operations (FFO) totaled R$154.5 million in 2Q21, a 869.8% increase over 2Q20, with a 56.1% margin.

In the last 12 months, the FFO reached R$1,003.0 million, up 51.0% when compared to 2Q20 (LTM), implying a 15.7% five-year CAGR, mostly benefited by the sale of Diamond Tower in Jul-20.

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$)	2Q21	2Q20	Chg.%	Jun-21 (LTM)	Jun-20 (LTM)	Chg.%
Net Income	**93.8 M**	**70.8 M**	**+32.4%**	**855.7 M**	**512.4 M**	**+67.5%%**
(-) Depreciation and amortization	(49.9 M)	(58.4 M)	-14.6%	(205.1 M)	(232.4 M)	-11.7%
(-) Deferred income and social contribution	(0.3 M)	(58.2 M)	-99.5%	21.5 M	(111.9 M)	n.a.
(-) Straight-line effect	(10.6 M)	171.4 M	n.a.	36.3 M	192.5 M	-81.1%
FFO	**154.5 M**	**15.9 M**	**+869.8%**	**1,003.0 M**	**664.2 M**	**+51.0%**
FFO Margin	**56.1%**	**6.2%**	**+4,989 b.p**	**53.8%**	**51.9%**	**+186 b.p**

ParkShopping Canoas

FINANCIAL RESULTS
DEBT AND CASH

DEBT AND CASH

Net Debt/EBITDA below 2.0x

At the end of Jun-21, Multiplan's cash position was R$1,144.9 million, 3.1% lower than at the end of Mar-21, and 4.1% higher than one year before, maintaining over R$1 billion in cash during the previous six quarters.

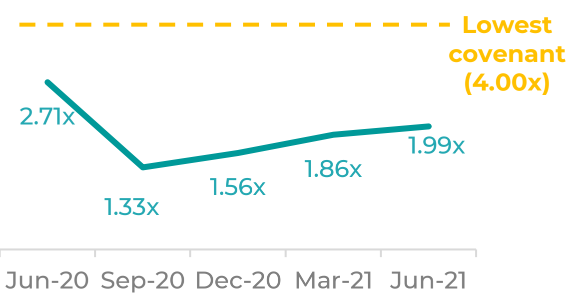
The main cash outflows in 2Q21 were related to: (i) amortizations amounting to R$33.8 million in loans and financing and R$58.5 million in minority stake acquisitions (including the BH Shopping acquisition totaling R$34.1 million); (ii) R$108.1 million in CAPEX, mainly related to ParkJacarepaguá construction works; and (iii) down payment of R$10.0 million related to the acquisition of a plot of land in Jockey Club, Porto Alegre; partially compensated by (i) the renegotiation of debt, extending the maturity and increasing the amount by R$75.0 million, detailed on the next page; and (ii) cash generation in 2Q21.

Gross debt at the end of Jun-21 presented a slight increase when compared to Mar-21 (+3.4%) and a 9.9% decrease (or R$359.9 million) when compared to Jun-20, given the liability management executed throughout 2020, in particular the prepayment of debts and renegotiation of TR-linked contracts.

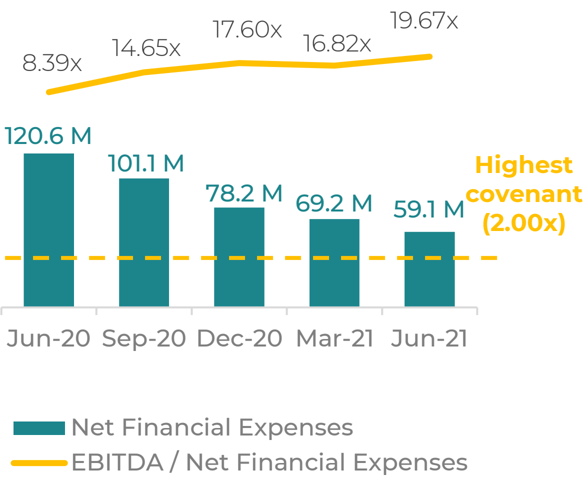
The Net debt-to-EBITDA ratio remained stable at 1.99x, from 1.86x at the end of Mar-21 and presented a significant deleveraging when compared to Jun-20 (2.71x).

The lowest Net debt-to-EBITDA covenant is at 4.00x.

Evolution of Net Debt/EBITDA



Financial expenses and coverage ratio (LTM)



Financial Position Analysis (R$)	Jun. 30, 2021	Mar. 31, 2021	Chg. %
Gross Debt	3,460.1 M	3,347.8 M	+3.4%
Cash Position	1,144.9 M	1,182.2 M	-3.1%
Net Debt	2,315.2 M	2,165.7 M	+6.9%
EBITDA LTM	1,162.1 M	1,164.6 M	-0.2%
Fair Value of Investment Properties	21,353.1 M	20,942.9 M	+2.0%
Net Debt/EBITDA	1.99x	1.86x	+7.1%
Gross Debt/EBITDA	2.98x	2.87x	+3.6%
EBITDA/Net Financial Expenses	19.67x	16.82x	+16.9%
Net Debt/Fair Value	10.8%	10.3%	+50 b.p.
Total Debt/Shareholders Equity	0.54x	0.54x	0.0%
Net Debt/Market Cap	16.4%	14.7%	+170 b.p.
Weighted Average Maturity (Months)	43	40	+8.0%

FINANCIAL RESULTS

DEBT AND CASH

Liability management reduces annual short-term amortization schedule

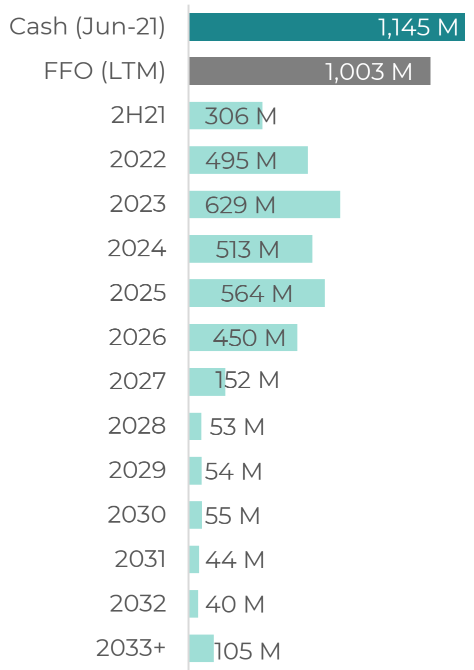
In Jun-21, the Company extended a loan maturing in Dec-21 (R$125.0 million) to 2025, 2026 and 2027, in addition to increasing its amount by R$75.0 million, to a total of R$200.0 million.

Furthermore, as mentioned in 1Q21 recent events, in Apr-21, the Company (i) extended a loan (R$250.0 million) maturing in Mar-22 (bullet) to 2025 and 2026 (two equal installments), reducing the cost from CDI+1.95% to CDI+1.80%, and (ii) signed an agreement with the Jockey Club, located 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 IPCA, with a down payment of R$10.0 million.

Therefore, the Company expects to amortize R$305.7 million of debt by the end of 2021. The cash generation measured by LTM FFO (R$1,003.0 million) covers each annual debt amortization, not considering other cash disbursements as IoC (interest on capital) and CAPEX.

Despite the recent increase of Brazil's basic interest rate (Selic) by 150 b.p., Multiplan's average cost of debt rose 146 b.p. in 2Q21, reaching 5.32% at the end of Jun-21, versus 3.86% at the end of Mar-21.

Multiplan's debt amortization schedule on June 30, 2021

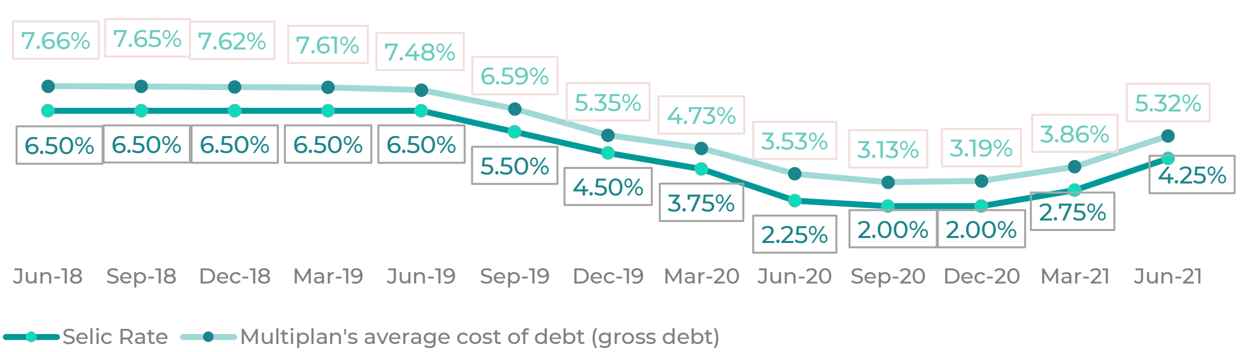


Debt interest indexes (p.a.) in Jun-21

	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt (R$)
TR	0.00%	6.01%	6.01%	436.1 M
CDI	4.25%	0.85%	5.10%	2,908.9 M
Others[2]	8.35%	0.00%	8.35%	114.9 M
Total	**3.85%**	**1.47%**	**5.32%**	**3,460.1 M**

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

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



CAPEX AND DEVELOPMENTS

DEVELOPMENTS

Tenants preparing stores for opening in ParkJacarepaguá

Multiplan's latest project, ParkJacarepaguá, in Rio de Janeiro, will feature all of the convenience and functionality characteristics of Multiplan's developments, including more than 240 stores, a supermarket, the State's largest permanent ice-skating rink, stadium movie theaters, indoor and outdoor amusement parks and much more.

Multiplan excels in every single new development and ParkJacarepaguá is no different – it is the Company's most sustainable mall project.

Not only will the mall contribute to the generation of more than 4,000 jobs, but the project also includes investments in its surroundings, such as the resurfacing and construction of new roads, new street lighting and signage, among others.

To illustrate these innovations, Multiplan ran a new advertising campaign highlighting ParkJacarepaguá's main features - click here to watch it.

ParkJacarepaguá key delivery ceremony

The key delivery ceremony was held in early July. Tenants were separated in groups and invited to visit the mall and check the construction status. They also met with the project's team, strengthening their relationship with Multiplan. They will now start to prepare their stores for inauguration.

ParkJacarepaguá's opening is scheduled for November 2021, with more than 85% of its GLA already leased.

ParkJacarepaguá – construction status Jul-21

CAPEX AND DEVELOPMENTS

CAPEX & LANDBANK

CAPEX

ParkJacarepaguá close to opening

CAPEX in 2Q21 amounted to R$108.1 million, an increase of 70.6% in relation to 1Q21, mainly due to the final stages of ParkJacarepaguá's construction work.

Renovations, IT, Digital Innovation & Others amounted R$23.8 million in the quarter, which include important investments in the modernization of malls, including BarraShoppingSul, Patio Savassi, BH Shopping and BarraShopping, beyond additional investments in digital innovation initiatives and in the sales structure being assembled for projects to be launched in Porto Alegre, including the Golden Lake residential project.

The R$11.0 million recorded in the Minority Stake Acquisitions line is due to transfer taxes related to the BH Shopping stake acquisition held in April 2019, which was concluded after the payment of the last installment in this quarter.

CAPEX breakdown

Investments (R$)	2Q21	1H21
Greenfields Development	64.1 M	104.3 M
Mall Expansions	9.2 M	12.1 M
Renovation, IT, Digital Innovation & Others	23.8 M	44.1 M
Minority Stake Acquisitions	11.0 M	11.0 M
Land Acquisitions	0.0 M	0.0 M
Total	**108.1 M**	**171.5 M**

LANDBANK

Multiplan holds 763,103 sq.m of land for future mixed-use developments

Multiplan owns 763,103 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 thousand sq.m. 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.

In 2Q21, R$8.6 million was recorded in the Company's results ("Other revenues") deriving from the sale of plots of land located near Parque Shopping Maceió, as described in the 1Q21 Earnings Report.

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%	159,587	294,130
JundiaíShopping	100%	4,500	11,616
ParkShoppingBarigüi	94%	28,214	26,185
ParkShoppingCampo Grande	52%	317,755	114,728
ParkShopping Canoas	82%	18,721	21,331
ParkShopping SãoCaetano	100%	36,948	81,582
Parque Shopping Maceió[2]	50%	29,283	34,000
RibeirãoShopping	100%	102,295	121,047
ShoppingAnáliaFranco	36%	29,800	92,768
VillageMall	100%	36,000	31,340
Total	**75%**	**763,103**	**828,727**

[1] Multiplan's share calculated by the weighted average of the total land area.
[2] Excludes four plots of land (of a total of six) already sold and/or under negotiation.

INVESTMENT PROPERTIES ANALYSIS

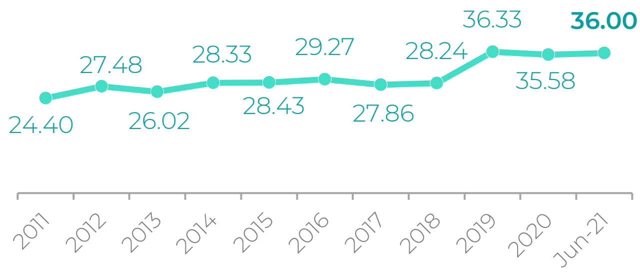
INVESTMENT PROPERTIES' FAIR VALUE
ACCORDING TO CPC 28

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.

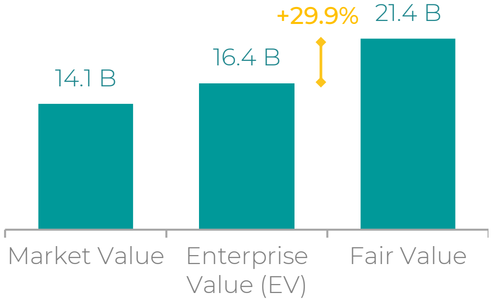
In 2020, it started using the average leverage level of the last 20 quarters to calculate the deleveraged beta, as it understands that the average better reflects its impact on the beta calculation. In consonance with the letter of intent related to the sale of the Diamond Tower building signed in May 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 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 June 30, 2021 Financial Statements, available on Multiplan's IR website

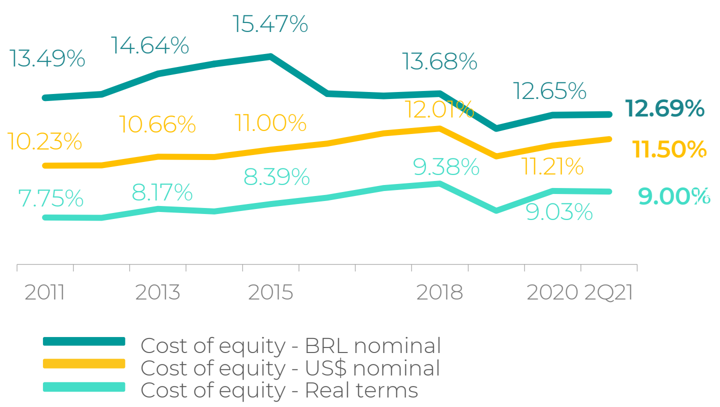
Fair Value per share (R$)



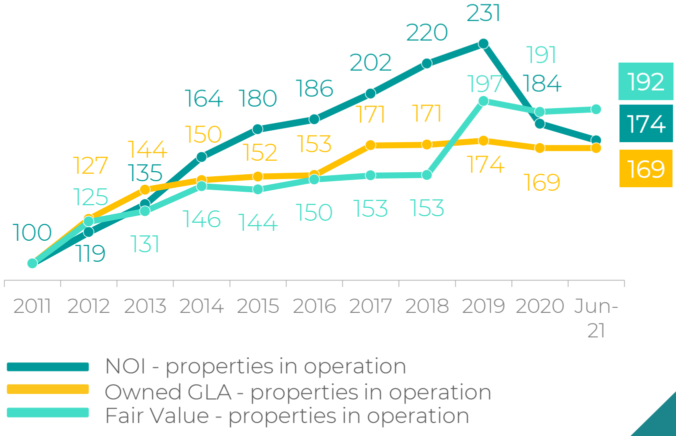
Comparison of Value Metrics



Evolution of discount rates



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

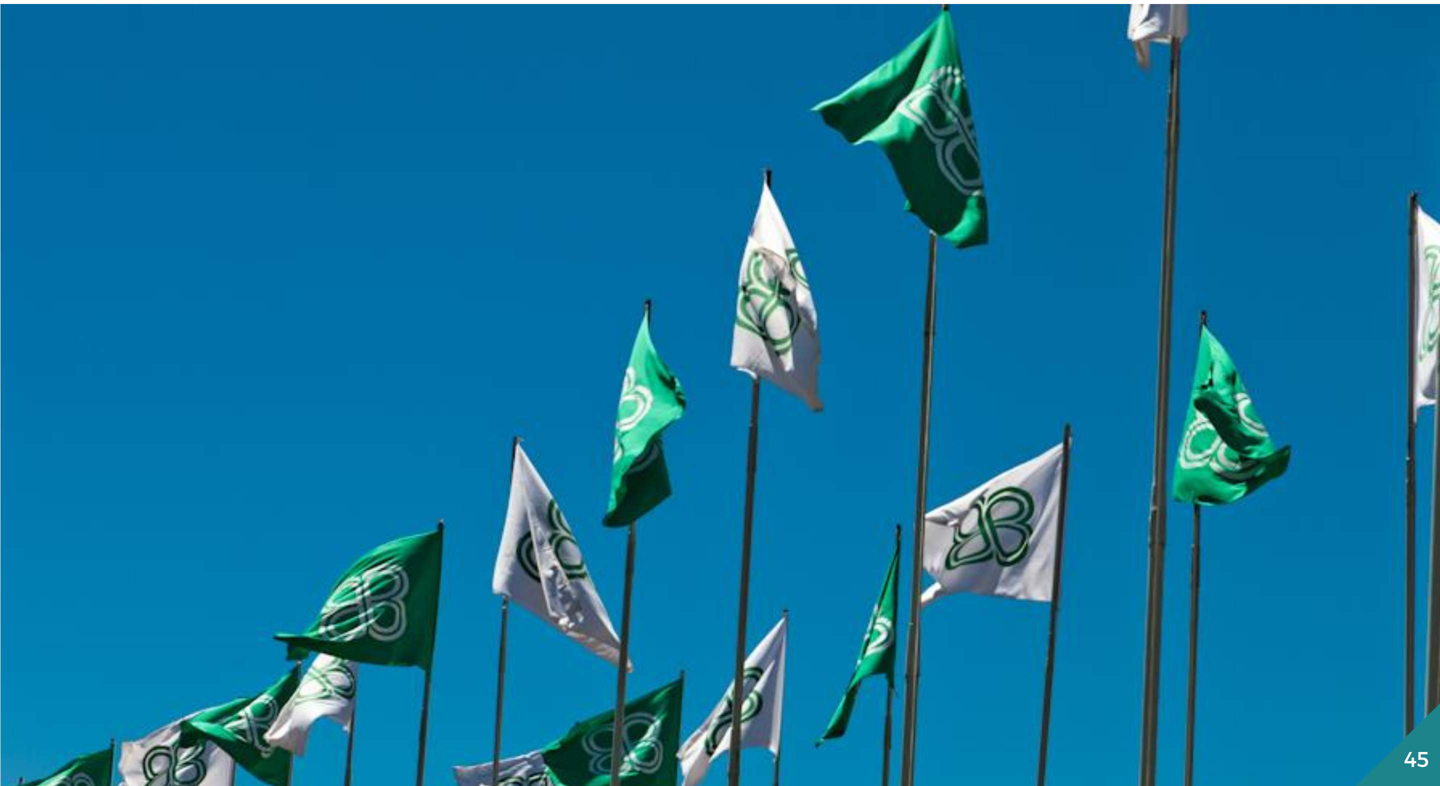


INVESTMENT PROPERTIES ANALYSIS

Shareholders' Cost of Capital	Jun-21	2020	2019	2018	2017
Risk-free rate	3.32%	3.32%	3.35%	3.38%	3.39%
Market risk premium	6.47%	6.47%	6.35%	6.11%	6.26%
Beta	0.93	0.87	0.80	0.87	0.82
Sovereign risk	202 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	**11.50%**	**11.21%**	**10.67%**	**12.01%**	**11.78%**
Inflation assumptions					
Inflation (Brazil) [1]	3.39%	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	**12.69%**	**12.65%**	**12.01%**	**13.68%**	**13.58%**

[1] Estimated inflation (BR) for June 2021 considers the 4-year average between July 2021 and June 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$)	Jun-21	2020	2019	2018	2017
Malls and office towers in operation	20,617 M	20,459 M	21,155 M	16,405 M	16,379 M
Projects under development	561 M	481 M	343 M	208 M	110 M
Future projects	175 M	174 M	174 M	170 M	161 M
Total	**21,353 M**	**21,114 M**	**21,672 M**	**16,783 M**	**16,650 M**

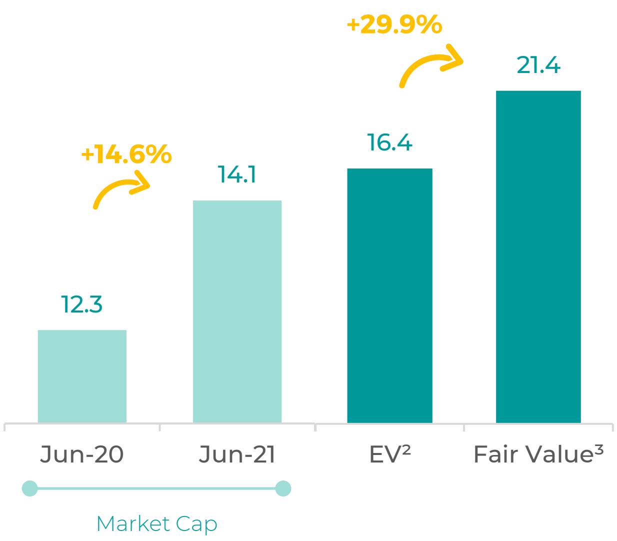


MULT3 IN THE STOCK MARKET

MULT3 IN THE STOCK MARKET

MULT3 was quoted at R$23.50 at the end of Jun-21, 4.0% lower than at the end of Mar-21, and 14.6% higher than at the end of Jun-20. Treasury shares in the second quarter of 2021 remained unaltered. The daily traded volume averaged R$143.6 million in the quarter (equivalent to USD26.7 million[1]), a 10.5% decrease when compared to the daily average volume of the second quarter of 2020. The average daily number of trades reached 19,660 in 2Q21, a 28.0% decrease year-over-year.

Multiplan's Value (R$ billion)



[1] Based on Brazilian's Central Bank average exchange rate of R$5.3862/USD in 2Q21.
[2] Enterprise Value (EV): Market Cap + Net debt on June 30, 2021.
[3] Fair Value of properties calculated according to the methodology detailed in the Financial Statements of June 30, 2021.

ParkShoppingSãoCaetano

MULT3 IN THE STOCK MARKET

NUMBER OF INDIVIDUAL INVESTORS CONTINUES TO INCREASE

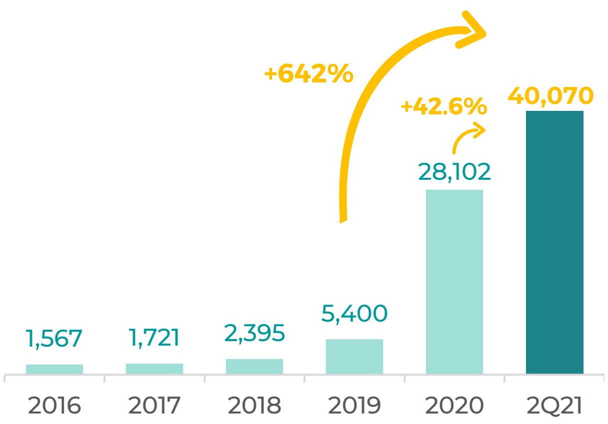
The number of individual investors continued to increase in 2Q21 over the previous quarter, reaching 40,070 individuals: a 21.2% growth compared to Mar-21, and 117.0% over Jun-20.

MULT3 was listed on 128 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, MSCI Emerging Markets Index and FTSE All-World ex North America Index USD.

On June 30, 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%.

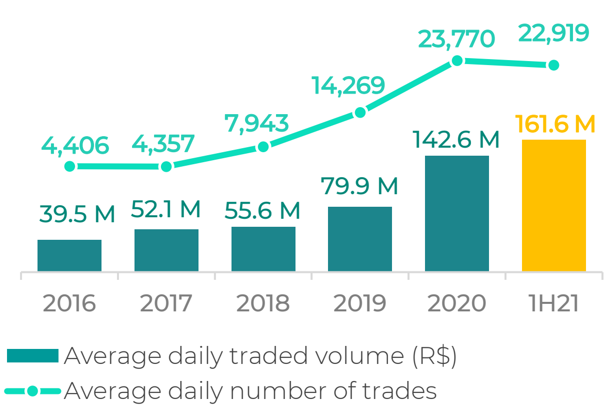
The free float was equivalent to 45.6% of total shares, while the sum owned by Multiplan's Management and Treasury represented 1.3%.

Number of individual investors evolution

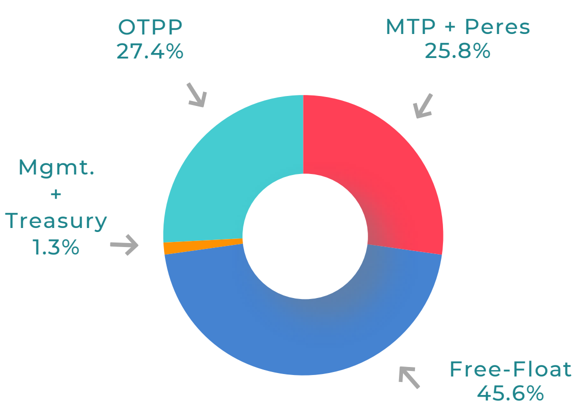


MULT3 at B3	2Q21	2Q20	Chg.%	1H21	1H20	Chg.%
Average Closing Price (R$)	24.68	20.82	+18.5%	23.19	25.57	-9.3%
Closing Price (R$) - end of period	23.50	20.50	+14.6%	23.50	20.50	+14.6%
Average Daily Traded Volume (R$)	143.6 M	160.4 M	-10.5%	161.6 M	151.3 M	+6.8%
Average Daily Traded Volume (shares)	5,818,379	7,682,741	-24.3%	7,098,797	6,423,056	+10.5%
Average Daily number of trades	19,660	27,295	-28.0%	22,919	25,408	-9.8%
Market Cap (R$) - end of period	**14,117.9 M**	**12,315.6 M**	**14.6%**	**14,117.9 M**	**12,315.6 M**	**14.6%**

Evolution of average volume and number of trades



Shareholders' breakdown on June 30, 2021



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

PORTFOLIO OF ASSETS

Portfolio (2Q21)	Opening	State	Multiplan %	Total GLA	Avg. Occupancy Rate
Operating malls					
BH Shopping	1979	MG	100.0%	46,976 sq.m	96.4%
RibeirãoShopping	1981	SP	81.6%	74,881 sq.m	91.4%
BarraShopping	1981	RJ	65.8%	77,633 sq.m	96.0%
MorumbiShopping	1982	SP	73.7%	56,105 sq.m	98.4%
ParkShopping	1983	DF	73.4%	53,205 sq.m	97.6%
DiamondMall	1996	MG	90.0%[1]	21,351 sq.m	94.6%
New York City Center	1999	RJ	50.0%	21,796 sq.m	88.0%
ShoppingAnáliaFranco	1999	SP	30.0%	51,590 sq.m	94.6%
ParkShoppingBarigüi	2003	PR	93.3%	52,296 sq.m	99.1%
Pátio Savassi	2004	MG	96.5%	21,107 sq.m	94.9%
ShoppingSantaÚrsula	1999	SP	100.0%	23,329 sq.m	84.1%
BarraShoppingSul	2008	RS	100.0%	72,147 sq.m	96.2%
ShoppingVilaOlímpia	2009	SP	60.0%	28,369 sq.m	77.1%
ParkShoppingSãoCaetano	2011	SP	100.0%	39,253 sq.m	93.6%
JundiaíShopping	2012	SP	100.0%	36,468 sq.m	98.8%
ParkShoppingCampoGrande	2012	RJ	90.0%	43,820 sq.m	94.2%
VillageMall	2012	RJ	100.0%	26,877 sq.m	95.7%
Parque Shopping Maceió	2013	AL	50.0%	39,214 sq.m	97.0%
ParkShopping Canoas	2017	RS	82.3%	48,729 sq.m	93.5%
Subtotal operating malls			**80.1%**	**835,145 sq.m**	**94.6%**
Operating office towers					
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m	85.4%
Morumbi Corporate – Golden Tower[2]	2013	SP	100.0%	37,280 sq.m [3]	85.9%
Subtotal operating office towers			**92.1%**	**50,582 sq.m**	
Total properties for lease			**80.7%**	**885,727 sq.m**	
Malls under development					
ParkJacarepaguá	2021	RJ	91.0%	39,000 sq.m	
Subtotal malls under development			**91.0%**	**39,000 sq.m**	
Total portfolio			**81.2%**	**924,727 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
Malls under development

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

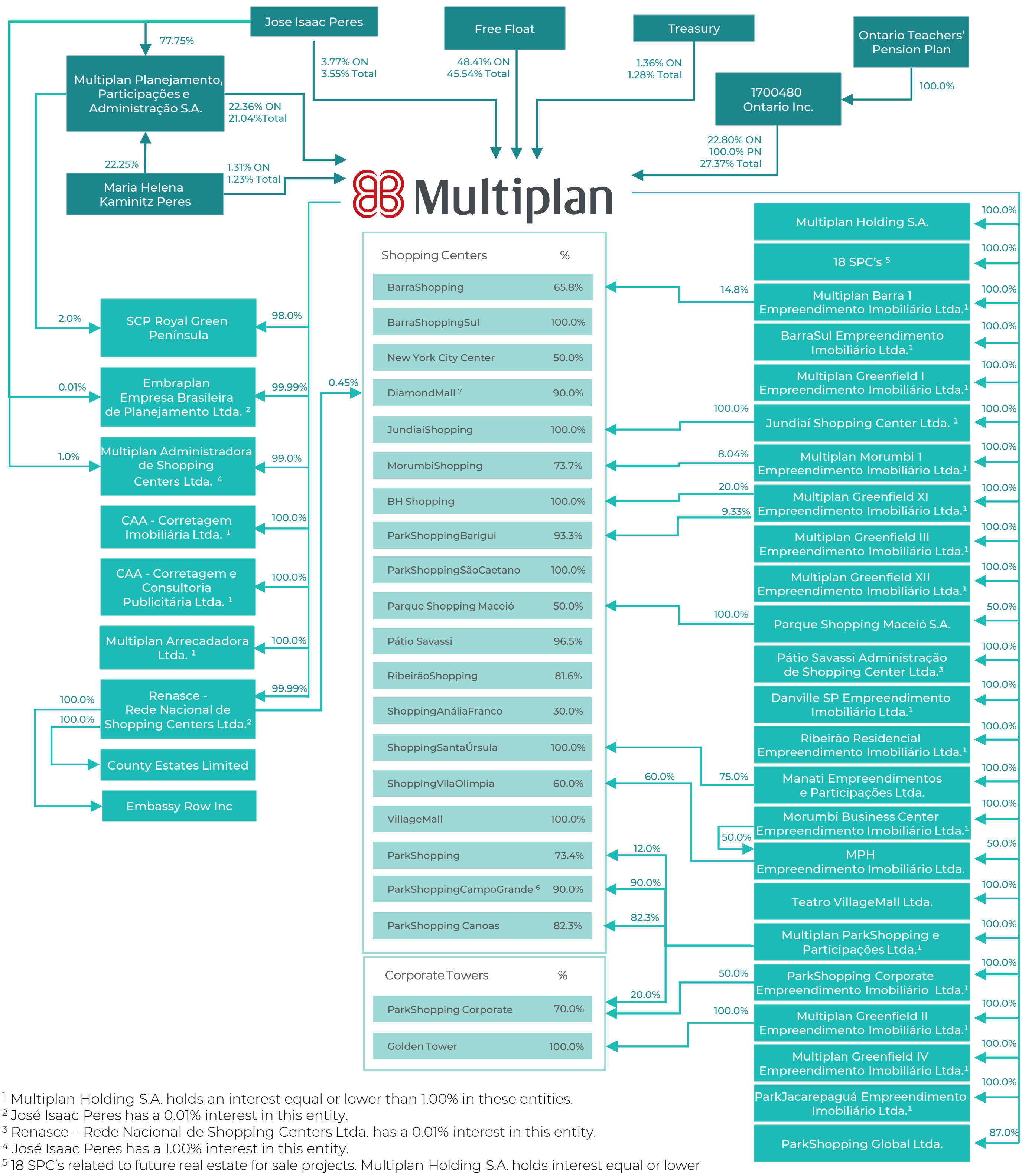
- BarraShoppingSul

Canoas, RS

- ParkShopping Canoas

OWNERSHIP STRUCTURE

OWNERSHIP STRUCTURE



[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] 18 SPC's related to future real estate for sale projects. Multiplan Holding S.A. holds interest equal or lower than 1.00% in these entities.
[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.

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 12.00% interest 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.: an SPC established to develop 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)	2Q21	2Q20	Chg.%	1H21	1H20	Chg.%
Gross revenue R$'000	298,141	248,279	+20.1%	582,975	601,292	-3.0%
Net revenue R$'000	275,562	257,049	+7.2%	541,546	583,014	-7.1%
Net revenue R$/sq.m	395.0	350.3	+12.8%	750.7	794.7	-5.5%
Net revenue US$/sq.ft	6.8	5.9	+14.6%	12.9	13.5	-4.0%
Rental revenue (with straight-line effect) R$'000	247,802	238,226	+4.0%	480,893	518,801	-7.3%
Rental revenue R$/sq.m	355.2	324.6	+9.4%	666.7	707.2	-5.7%
Rental revenue US$/sq.ft	6.1	5.5	+11.2%	11.5	12.0	-4.2%
Monthly rental revenue R$/sq.m	123.5	30.4	+306.8%	68.7	45.9	+49.6%
Monthly rental revenue US$/sq.ft	2.1	0.5	+313.6%	1.2	0.8	+52.0%
Net Operating Income (NOI) R$'000	244,019	197,372	+23.6%	445,108	495,429	-10.2%
Net Operating Income R$/sq.m	349.8	269.0	+30.0%	617.0	675.3	-8.6%
Net Operating Income US$/sq.ft	6.0	4.6	+32.2%	10.6	11.5	-7.1%
NOI margin	87.2%	81.3%	+590 b.p.	82.7%	87.0%	-428 b.p.
NOI per share R$	0.41	0.33	+24.7%	0.75	0.83	-9.4%
Headquarter expenses R$'000	41,512	13,456	+208.5%	76,470	47,626	+60.6%
Headquarter expenses/Net revenue	15.1%	5.2%	+983 b.p.	14.1%	8.2%	+595 b.p.
EBITDA R$'000	178,292	180,768	-1.4%	309,522	524,460	-41.0%
EBITDA R$/sq.m	255.6	246.3	+3.7%	429.1	714.9	-40.0%
EBITDA US$/sq.ft	4.4	4.2	+5.5%	7.4	12.1	-39.0%
EBITDA margin	64.7%	70.3%	-562 b.p.	57.2%	90.0%	-3,280 b.p.
EBITDA per share R$	0.30	0.30	-0.6%	0.52	0.88	-40.5%
FFO R$'000	154,549	15,936	+869.8%	216,986	260,933	-16.8%
FFO R$/sq.m	221.5	21.7	+920.1%	300.8	355.7	-15.4%
FFO US$'000	28,693	2.910	+886.0%	40,286	47,650	-15.5%
FFO US$/sq.ft	3.8	0.4	+937.1%	5.2	6.0	-14.0%
FFO margin	56.1%	6.2%	+4,989 b.p.	40.1%	44.8%	-469 b.p.
FFO per share (R$)	0.26	0.03	+877.8%	0.37	0.44	-16.2%
Dollar (USD) end of quarter FX rate	5.3862	5.4760	-1.6%	5.3862	5.4760	-1.6%

Market Performance	2Q21	2Q20	Chg.%	1H21	1H20	Chg.%
Total number of shares	600,760,875	600,760,875	-	600,760,875	600,760,875	-
Ordinary shares	565,185,834	565,185,834	-	565,185,834	565,185,834	-
Preferred shares	35,575,041	35,575,041	-	35,575,041	35,575,041	-
Average share closing price (R$)	24.68	20.82	+18.5%	23.19	25.57	-9.3%
Final closing share price (R$)	23.50	20.50	+14.6%	23.50	20.50	+14.6%
Average daily traded volume R$ '000	143,593	160,423	-10.5%	161,606	151,320	+6.8%
Market cap R$ '000	14,117,881	12,315,598	+14.6%	14,117,881	12,315,598	+14.6%
Gross debt R$ '000	3,460,092	3,839,639	-9.9%	3,460,092	3,839,639	-9.9%
Cash R$ '000	1,144,925	1,100,124	+4.1%	1,144,925	1,100,124	+4.1%
Net Debt R$ '000	2,315,166	2,739,515	-15.5%	2,315,166	2,739,515	-15.5%
P/FFO (LTM)	14.1 x	18.5 x	-24.1%	14.1 x	18.5 x	-24.1%
EV/EBITDA (LTM)	14.1 x	14.9 x	-5.0%	14.1 x	14.9 x	-5.0%
Net Debt/EBITDA (LTM)	1.99 x	2.71 x	-26.4%	1.99 x	2.71 x	-26.4%

OPERATIONAL AND FINANCIAL DATA

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational (% Multiplan)[1]	2Q21	2Q20	Chg.%	1H21	1H20	Chg.%
Final total mall GLA (sq.m)	835,145	835,189	-0.0%	835,145	835,189	-0.0%
Final owned mall GLA (sq.m)	668,589	668,624	+0.2%	669,512	668,462	+0.2%
Owned mall GLA %	80.1%	80.0%	+2 b.p.	80.2%	80.0%	+2 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	83,550	-44.2%	46,591	83,550	-44.2%
Final total GLA (sq.m)	885,727	922,747	-4.0%	885,727	922,747	-4.0%
Final owned GLA (sq.m)	716,103	752,012	-4.8%	716,103	752,012	-4.8%
Adjusted total mall GLA (avg.) (sq.m) [2]	817,339	817,002	+0.0%	816,739	816,769	-0.0%
Adjusted owned mall GLA (avg.) (sq.m) [2]	650,691	650,276	+0.1%	652,428	650,085	+0.4%
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	83,550	-44.2%	46,591	83,550	-44.2%
Adjusted total GLA (avg.) (sq.m) [2]	867,921	904,560	-4.1%	867,321	904,327	-4.1%
Adjusted owned GLA (avg.) (sq.m) [2]	697,283	733,826	-5.0%	699,020	733,635	-4.7%
Total sales R$'000	3,005,906	587,822	+411.4%	5,280,170	3,731,997	+41.5%
Total sales R$/sq.m [3]	4,103	802	+411.4%	3,556	4,956	-28,2%
Total sales US$/sq.ft [3]	71	14	+419,9%	61	84	-27.0%
Satellite stores sales R$/sq.m [3]	1,798	939	+91.6%	1,562	6,329	-75.3%
Satellite stores sales USD/sq.ft [3]	31	16	+94.8%	27	107	-74.9%
Total rent R$/sq.m	134	49	+173.2%	112	372	-70.0%
Total rent US$/sq.ft [3]	2.3	0.8	+177.7%	1.9	6.3	-69.5%
Same Store Sales [3]	+397.7%	n.a.	n.a.	+43.1%	n.a.	n.a.
Same Store Rent [3]	+719.3%	n.a.	n.a.	+82.5%	n.a.	n.a.
IGP-DI adjustment effect	+21.0%	+5.6%	+1,540 b.p.	+17.9%	+5.7%	+1,220 b.p.
Occupancy costs [4]	14.3%	20.7%	-636 b.p.	14.5%	15.1%	-58 b.p.
Rent as sales %	9.9%	6.2%	+372 b.p.	9.5%	7.7%	+181 b.p.
Others as sales %	4.4%	14.5%	-1,007 b.p.	5.0%	7.4%	-239 b.p.
Turnover [4]	1.7%	0.2%	+146 b.p.	3.8%	1.2%	+259 b.p.
Occupancy rate [4]	94.6%	96.3%	-175 b.p.	94.6%	97.1%	-254 b.p.
Gross delinquency	9.4%	20.8%	-1,145 b.p.	11.5%	12.4%	-93 b.p.
Net delinquency	5.7%	16.3%	-1,059 b.p.	8.9%	9.5%	-61 b.p.
Rent loss	0.8%	0.1%	+67 b.p.	1.3%	0.3%	+101 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.

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 2Q21	Managerial 2Q21	Effect Change	CPC 19 R2 1H21	Managerial 1H21	Effect Change
Rental revenue	254,780	258,445	3,665	438,103	445,690	7,587
Services revenue	18,172	18,172	-	39,968	39,968	-
Key Money revenue	(2,375)	(2,335)	40	(1,908)	(1,830)	78
Parking revenue	31,544	32,057	513	55,957	57,093	1,136
Real estate for sale revenue	520	520	-	2,053	2,053	-
Straight-line effect	(10,988)	(10,643)	344	34,428	35,203	775
Other revenues	1,926	1,926	-	4,799	4,799	-
Gross revenue	**293,579**	**298,141**	**4,562**	**573,399**	**582,975**	**9,576**
Taxes on revenues	(22,411)	(22,579)	(168)	(41,022)	(41,429)	(407)
Net revenue	**271,168**	**275,562**	**4,394**	**532,377**	**541,546**	**9,170**
Headquarters expenses	(41,512)	(41,512)	-	(76,470)	(76,470)	-
Share-based compensation	(12,111)	(12,111)	-	(17,054)	(17,054)	-
Properties expenses	(34,843)	(35,839)	(996)	(90,955)	(92,877)	(1,922)
Projects for lease expenses	(3,357)	(3,357)	-	(4,401)	(4,401)	-
Projects for sale expenses	(3,924)	(3,924)	-	(6,243)	(6,243)	-
Cost of properties sold	(453)	(453)	-	(1,908)	(1,908)	-
Equity pick-up	16,584	(2,023)	(18,607)	13,858	(7,499)	(21,357)
Other operating revenues/expenses	(6,684)	1,949	8,632	(34,156)	(25,572)	8,584
EBITDA	**184,870**	**178,292**	**(6,578)**	**315,048**	**309,522**	**(5,525)**
Financial revenues	21,880	21,927	47	36,645	37,252	607
Financial expenses	(35,714)	(35,684)	30	(64,532)	(65,029)	(497)
Depreciation and amortization	(49,436)	(49,861)	(425)	(95,831)	(96,676)	(844)
Earnings before taxes	**121,599**	**114,674**	**(6,925)**	**191,328**	**185,069**	**(6,260)**
Income tax and social contribution	(18,583)	(20,613)	(2,030)	(26,867)	(29,526)	(2,659)
Deferred income and social contribution taxes	(9,223)	(268)	8,955	(24,350)	(15,429)	8,921
Minority interest	(16)	(16)	-	(29)	(29)	-
Net income	**93,777**	**93,777**	**-**	**140,082**	**140,085**	**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 2Q21 are: (i) increase of R$4.6 million in gross revenue, (ii) decrease of R$18.6 million in equity pick-up and (iii) decrease of R$1 million in properties expenses.

In 1H21 the main differences are: (i) increase of R$9.6 million in gross revenue, (ii) decrease of R$21.4 million in equity pick-up and (iii) decrease of R$1.9 million in properties expenses.

Accordingly, and as a result of the variations mentioned above, there was a decrease of R$6.6 million in EBITDA recorded in 2Q21 and of R$5.5 million in 1H21.

RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

VARIATIONS ON THE BALANCE SHEET

ASSETS (R$'000)	IFRS with CPC 19 R2 06/30/2021	Managerial 06/30/2021	CPC 19 R2 Effect Difference
Current assets			
Cash and cash equivalents	1,133,792	1,144,925	11,133
Short term investments	-	-	-
Accounts receivable	497,666	505,495	7,829
Land and properties held for sale	54,245	54,245	-
Related parties	22,874	22,907	34
Recoverable taxes and contributions	43,099	43,099	-
Deferred incomes	39,637	39,637	-
Others	28,296	29,310	1,014
Total Current Assets	**1,819,607**	**1,839,618**	**20,011**
Non-Current Assets			
Accounts receivable	47,181	47,181	-
Land and properties held for sale	449,880	449,880	-
Related parties	49,507	49,507	-
Judicial deposits	87,285	87,365	80
Deferred income and social contribution taxes	20,151	20,151	-
Deferred costs	90,396	90,396	-
Other	4,823	14,043	9,220
Investments	156,419	16,021	(140,398)
Investment properties	7,515,532	7,634,110	118,578
Property and equipment	107,302	107,302	-
Intangible	367,317	367,339	22
Total Non-Current Assets	**8,895,792**	**8,883,294**	**(12,498)**
Total Assets	**10,715,399**	**10,722,912**	**7,513**

The difference in total assets regarding the 50.0% interest in Parque Shopping Maceió are (i) increase of R$118.6 million in investment properties; (ii) increase of R$7.8 million in accounts receivable and; (iii) decrease of R$140.4 million in investments.

As a result of the variations mentioned above, there was a decrease of R$20.0 million and Total Current Assets and R$12.5 million in Total Non-Current Assets.

RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

VARIATIONS ON THE BALANCE SHEET

LIABILITIES (R$'000)	IFRS with CPC 19 R2 06/30/2021	Managerial 06/30/2021	CPC 19 R2 Effect Difference
Current Liabilities			
Loans and financing	287,287	287,287	-
Debentures	10,879	10,879	-
Accounts payable	107,738	107,806	68
Property acquisition obligations	106,222	106,222	-
Taxes and contributions payable	15,128	16,997	1,869
Interest on shareholders' equity	237,048	237,048	-
Deferred incomes	18,805	18,805	-
Other	20,496	23,865	3,369
Total Current Liabilities	**803,603**	**808,909**	**5,306**
Non-Current Liabilities			
Loans and financing	1,230,013	1,230,013	-
Accounts payable	44,630	44,630	-
Debentures	1,644,964	1,644,964	-
Deferred income and social contribution taxes	303,530	305,271	1,741
Property acquisition obligations	180,727	180,727	-
Others	44,072	44,072	-
Provision for contingencies	13,892	13,892	-
Clients' anticipation	-	-	-
Deferred incomes	67,881	68,347	466
Total Non-Current Liabilities	**3,529,708**	**3,531,915**	**2,207**
Shareholder's Equity			
Capital	2,988,062	2,988,062	-
Capital reserves	1,044,336	1,044,336	-
Profit reserve	2,499,899	2,499,899	-
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(159,878)	(159,878)	-
Effects on capital transaction	(89,995)	(89,995)	-
Retained Earnings	139,969	139,969	-
Minority interest	3,243	3,243	-
Total Shareholder's Equity	**6,382,088**	**6,382,088**	**-**
Total Liabilities and Shareholder's Equity	**10,715,399**	**10,722,912**	**7,513**

The main difference in total liabilities and shareholders' equity regarding the CPC 19 R2 are (i) the increase of R$1.7 million in deferred incomes and social contribution taxes and; (ii) the increase of R$1.9 million in taxes and contributions payable.

APPENDIX

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

IFRS with CPC 19 (R2)

(R$'000)	2Q21	2Q20	Chg. %	1H21	1H20	Chg. %
Rental revenue	254,780	67,103	+279.7%	438,103	298,910	+46.6%
Services revenue	18,172	9,811	+85.2%	39,968	36,847	+8.5%
Key Money revenue	(2,375)	(4,117)	-42.3%	(1,908)	(7,732)	-75.3%
Parking revenue	31,544	4,643	+579.4%	55,957	49,681	+12.6%
Real estate for sale revenue	520	(2,330)	n.a.	2,053	(1,129)	n.a.
Straight-line effect	(10,988)	168,080	n.a.	34,428	212,319	-83.8%
Other revenues	1,926	2,077	-7.3%	4,799	3,861	+24.3%
Gross revenue	**293,579**	**245,267**	**+19.7%**	**573,399**	**592,757**	**-3.3%**
Taxes on revenues	(22,411)	8,782	n.a.	(41,022)	(18,034)	+127.5%
Net revenue	**271,168**	**254,049**	**+6.7%**	**532,377**	**574,723**	**-7.4%**
Headquarters expenses	(41,512)	(13,456)	+208.5%	(76,470)	(47,626)	+60.6%
Share-based compensation	(12,111)	(6,194)	+95.5%	(17,054)	15,808	n.a.
Properties expenses	(34,843)	(45,008)	-22.6%	(90,955)	(72,292)	+25.8%
Projects for lease expenses	(3,357)	(2,840)	+18.2%	(4,401)	(6,040)	-27.1%
Projects for sale expenses	(3,924)	(1,128)	+247.8%	(6,243)	(2,480)	+151.7%
Cost of properties sold	(453)	999	n.a.	(1,908)	(233)	+718.0%
Equity pick-up	16,584	(1,141)	n.a.	13,858	154	+8,877.9%
Other operating revenues/expenses	(6,684)	(5,414)	+23.5%	(34,156)	60,758	n.a.
EBITDA	**184,870**	**179,868**	**+2.8%**	**315,048**	**522,772**	**-39.7%**
Financial revenues	21,880	14,654	+49.3%	36,645	35,154	+4.2%
Financial expenses	(35,714)	(38,597)	-7.5%	(64,532)	(82,239)	-21.5%
Depreciation and amortization	(49,436)	(57,956)	-14.7%	(95,831)	(116,186)	-17.5%
Earnings before taxes	**121,599**	**97,968**	**+24.1%**	**191,328**	**359,501**	**-46.8%**
Income tax and social contribution	(18,583)	30,446	n.a.	(26,867)	(480)	+5,495.2%
Deferred income and social contribution taxes	(9,223)	(57,678)	-84.0%	(24,350)	(110,562)	-78.0%
Minority interest	(16)	66	n.a.	(29)	92	n.a.
Net income	**93,777**	**70,802**	**+32.4%**	**140,082**	**248,551**	**-43.6%**

(R$'000)	2Q21	2Q20	Chg. %	1H21	1H20	Chg. %
NOI	**240,494**	**194,818**	**+23.4%**	**437,533**	**488,619**	**-10.5%**
NOI margin	87.3%	81.2%	+611 b.p.	82.8%	87.1%	-432 b.p.
EBITDA	**184,870**	**179,868**	**+2.8%**	**315,048**	**522,772**	**-39.7%**
EBITDA margin	68.2%	70.8%	-263 b.p.	59.2%	91.0%	-3,178 b.p.
Net Income	**93,777**	**70,802**	**+32.4%**	**140,082**	**248,551**	**-43.6%**
Net Income margin	34.6%	27.9%	+671 b.p.	26.3%	43.2%	-1,693 b.p.
FFO	**163,423**	**18,357**	**+790.2%**	**225,836**	**262,981**	**-14.1%**
FFO margin	60.3%	7.2%	+5,304 b.p.	42.4%	45.8%	-334 b.p.

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS: MANAGERIAL REPORT

(R$'000)	2Q21	2Q20	Chg. %	1H21	1H20	Chg. %
Rental revenue	258,445	66,833	+286.7%	445,690	303,090	+47.0%
Services revenue	18,172	9,811	+85.2%	39,968	36,851	+8.5%
Key Money revenue	(2,335)	(4,077)	-42.7%	(1,830)	(7,734)	-76.3%
Parking revenue	32,057	4,572	+601.1%	57,093	50,556	+12.9%
Real estate for sale revenue	520	(2,330)	n.a.	2,053	(1,129)	n.a.
Straight-line effect	(10,643)	171,393	n.a.	35,203	215,711	-83.7%
Other revenues	1,926	2,078	-7.3%	4,799	3,947	+21.6%
Gross revenue	**298,141**	**248,279**	**+20.1%**	**582,975**	**601,292**	**-3.0%**
Taxes on revenues	(22,579)	8,770	n.a.	(41,429)	(18,278)	+126.7%
Net revenue	**275,562**	**257,049**	**+7.2%**	**541,546**	**583,014**	**-7.1%**
Headquarters expenses	(41,512)	(13,456)	+208.5%	(76,470)	(47,626)	+60.6%
Share-based compensation	(12,111)	(6,194)	+95.5%	(17,054)	15,808	n.a.
Properties expenses	(35,839)	(45,426)	-21.1%	(92,877)	(73,928)	+25.6%
Projects for lease expenses	(3,357)	(2,072)	+62.0%	(4,401)	(5,272)	-16.5%
Projects for sale expenses	(3,924)	(1,896)	+107.0%	(6,243)	(3,247)	+92.2%
Cost of properties sold	(453)	999	n.a.	(1,908)	(233)	+718.0%
Equity pick-up	(2,023)	(2,825)	-28.4%	(7,499)	(4,815)	+55.7%
Other operating revenues/expenses	1,949	(5,411)	n.a.	(25,572)	60,760	n.a.
EBITDA	**178,292**	**180,768**	**-1.4%**	**309,522**	**524,460**	**-41.0%**
Financial revenues	21,927	14,705	+49.1%	37,252	35,306	+5.5%
Financial expenses	(35,684)	(38,599)	-7.6%	(65,029)	(82,225)	-20.9%
Depreciation and amortization	(49,861)	(58,377)	-14.6%	(96,676)	(117,079)	-17.4%
Earnings before taxes	**114,674**	**98,498**	**+16.4%**	**185,069**	**360,462**	**-48.7%**
Income tax and social contribution	(20,613)	30,388	n.a.	(29,526)	(990)	+2,881.1%
Deferred income and social contribution taxes	(268)	(58,150)	-99.5%	(15,429)	(111,013)	-86.1%
Minority interest	(16)	66	n.a.	(29)	92	n.a.
Net income	**93,777**	**70,802**	**+32.4%**	**140,085**	**248,551**	**-43.6%**

(R$'000)	2Q21	2Q20	Chg. %	1H21	1H20	Chg. %
NOI	**244,019**	**197,372**	**+23.6%**	**445,108**	**495,429**	**-10.2%**
NOI margin	87.2%	81.3%	+590 b.p.	82.7%	87.0%	-428 b.p.
EBITDA	**178,292**	**180,768**	**-1.4%**	**309,522**	**524,460**	**-41.0%**
EBITDA margin	64.7%	70.3%	-562 b.p.	57.2%	90.0%	-3,280 b.p.
Adjusted EBITDA [1]	**190,403**	**186,961**	**+1.8%**	**326,577**	**508,652**	**-35.8%**
Adjusted EBITDA margin [1]	69.1%	72.7%	-364 b.p.	60.3%	87.2%	-2,694 b.p.
Net Income	**93,777**	**70,802**	**+32.4%**	**140,085**	**248,551**	**-43.6%**
Net Income margin	34.0%	27.5%	+649 b.p.	25.9%	42.6%	-1,676 b.p.
Adjusted Net Income [1]	**105,888**	**76,996**	**+37.5%**	**157,139**	**232,743**	**-32.5%**
Adjusted Net Income margin [1]	38.4%	30.0%	+847 b.p.	29.0%	39.9%	-1,090 b.p.
FFO	**154,549**	**15,936**	**+869.8%**	**216,986**	**260,933**	**-16.8%**
FFO margin	56.1%	6.2%	+4,989 b.p.	40.1%	44.8%	-469 b.p.
Adjusted FFO [1]	**166,660**	**22,130**	**+653.1%**	**234,041**	**245,124**	**-4.5%**
Adjusted FFO margin [1]	60.5%	8.6%	+5,187 b.p.	43.2%	42.0%	+117 b.p.

[1] Does not consider share-based compensation account.. More details on this account, refer to page 37 of this report.

APPENDIX

BALANCE SHEET: MANAGERIAL REPORT

Current Asset (R$'000)	06/30/2021	03/31/2021	Chg.%
Cash and cash equivalents	1,144,925	1,182,158	-3.1%
Accounts receivable	505,495	447,005	+13.1%
Land and properties held for sale	54,245	50,130	+8.2%
Related parties	22,907	19,514	+17.4%
Recoverable taxes and contributions	43,099	54,762	-21.3%
Deferred incomes	39,637	38,752	+2.3%
Other	29,310	21,635	+35.5%
Total Current Assets	**1,839,618**	**1,813,956**	**+1.4%**
Accounts receivable	47,181	38,857	+21.4%
Land and properties held for sale	449,880	411,880	+1.8%
Related parties	49,507	45,049	+9.9%
Judicial deposits	87,365	41,804	+109.0%
Deferred income and social contribution taxes	20,151	19,057	+5.7%
Deferred costs	90,396	89,646	+0.8%
Other	14,043	9,702	+44.7%
Investments	16,021	17,780	-9.9%
Investment properties	7,634,110	7,576,010	+0.8%
Property and equipment	107,302	107,228	+0.1%
Intangible	367,339	367,232	+0.0%
Total Non-Current Assets	**8,883,294**	**8,724,245**	**+1.5%**
Total Assets	**10,722,912**	**10,538,202**	**+1.5%**

Current Liabilities (R$'000)	06/30/2021	03/31/2021	Chg.%
Loans and financing	287,287	650,813	-55.9%
Debentures	10,879	13,944	-22.0%
Accounts payable	107,806	106,260	+1.5%
Property acquisition obligations	106,222	135,417	-21.6%
Taxes and contributions payable	16,997	8,956	+89.8%
Interest on shareholder's capital	237,048	237,048	-
Deferred incomes	18,805	18,083	+4.0%
Other	23,865	12,571	+89.8%
Total Current Liabilities	**808,909**	**1,183,092**	**-31.6%**
Loans and financing	1,230,013	807,409	+52.3%
Accounts payable	44,630	43,182	+3.4%
Debentures	1,644,964	1,643,933	+0.1%
Deferred income and social contribution taxes	305,271	303,909	+0.4%
Property acquisition obligations	180,727	96,315	+87.6%
Other	44,072	11,021	+299.9%
Provision for contingencies	13,892	13,425	+3.5%
Clients' anticipation	-	89,861	n.a.
Deferred incomes	68,347	65,459	+4.4%
Total Non-Current Liabilities	**3,531,915**	**3,074,514**	**+14.9%**
Shareholder's Equity			
Capital	2,988,062	2,988,062	-
Capital Reserves	1,044,336	1,036,225	+0.8%
Profit Reserves	2,499,899	2,499,901	-
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(159,878)	(159,881)	-
Effects on capital transaction	(89,995)	(89,996)	-
Retained earnings	139,969	46,605	+200.3%
Minority interest	3,243	3,226	+0.5%
Total Shareholder's Equity	**6,382,088**	**6,280,594**	**+1.6%**
Total Liabilities and Shareholders' Equity	**10,722,912**	**10.538.202**	**+1.8%**

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 sets forth below the description of information about non-external audit services provided by our independent auditors or parties to them related during the second quarter of 2021:

The global amount of fees contracted for the services described above (R$32 thousand) represents about 2.9% (two point nine percent) of the fees related to external audit services.

Except for the aforementioned services, no other non-external audit services were contracted with our independent auditors and/or their related parties during the second 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.

Contract date	Duration	Nature of service
04/30/2021	N/A	Tax advice regarding operational procedure analysis
04/30/2021	N/A	Tax advice on the use of tax benefits
04/30/2021	N/A	Tax advice regarding corporate restructuring

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.

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.