EARNINGS REPORT

MULTIPLAN

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4Q 20

BarraShopping

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

ParkShoppingBarigüi

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 Annual Financial Report dated December 31, 2020.

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 as in the Annual Financial Report.

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

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OVERVIEW

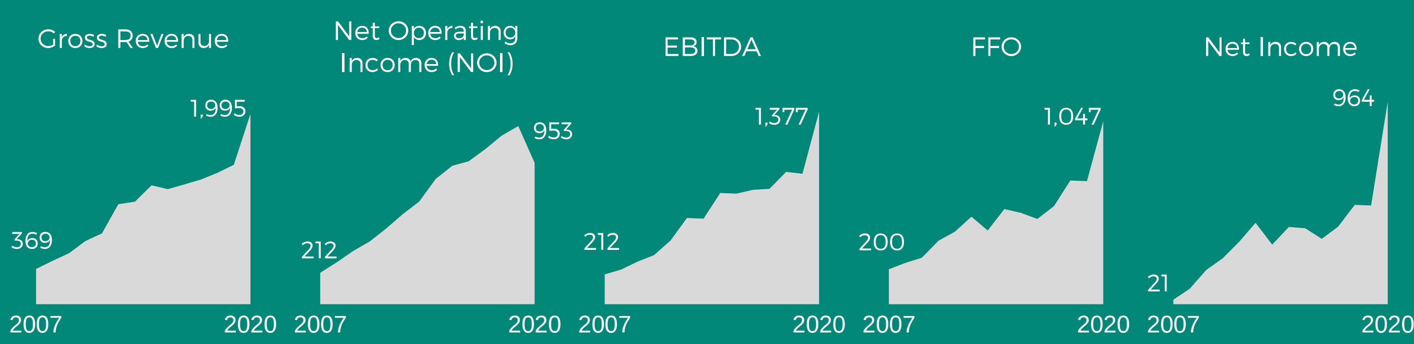
Multiplan Empreendimentos Imobiliários S.A. is one of the leading shopping center operating companies in Brazil, established as a full-service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

The Company is also 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 4Q20, Multiplan owned 19 shopping centers with a total GLA of 835,015 sq.m – with an 80.1% average ownership interest - of which 18 shopping centers were managed by the Company, with over 5,800 stores and estimated annual traffic of 190 million visitors.

Multiplan also owned – with an average ownership interest of 92.1% – two corporate complexes with total GLA of 50,640 sq.m, leading to a total portfolio GLA of 885,655 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	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	**+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	**+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	**+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	**+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	**+4,457.3%**	**+34.2%**

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

FOREWORD

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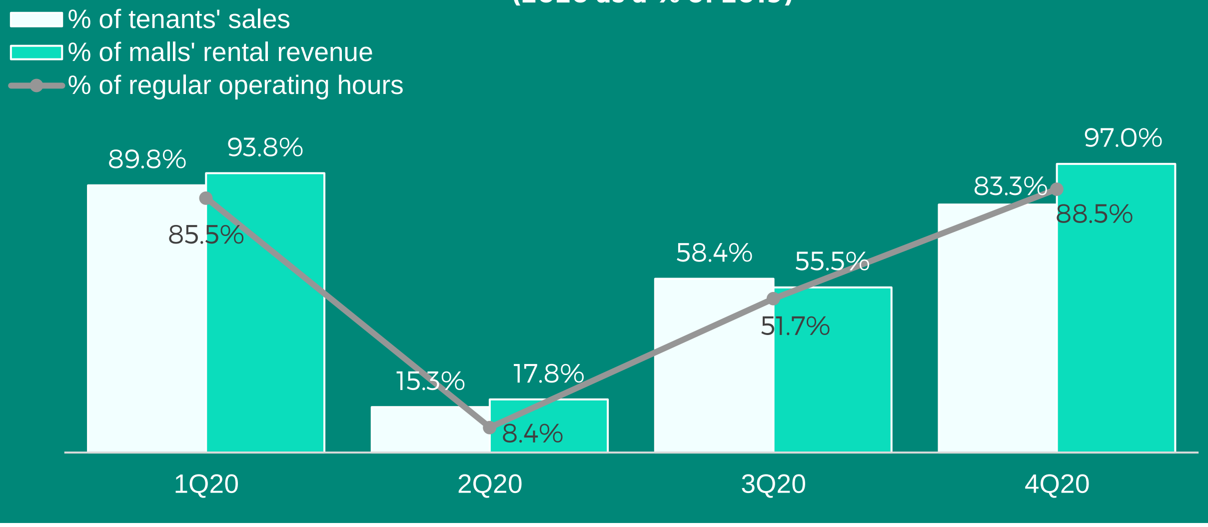
2020 OVERVIEW

Quarterly operating hours, tenants' sales, and malls' rental revenue (2020 as a % of 2019)



The wind was strong, but our roots were stronger

2020 was a challenging year, leading people to rethink their lives, investors to reevaluate their investments, and businesses being called upon to adapt. In the shopping center industry, concerns about changes in consumer habits that have "haunted" the sector for years were tested, while clients adjusted and changed their routines in view of the full shutdown of all malls for a period of time.

As restrictions were gradually lifted and shopping centers reopened, clients became eager to recover part of their previous lifestyle, and Multiplan's malls proved to be part of it. The fourth quarter, as usual, is a very important period for the mall business, and to surpass the record-high Black Friday and Christmas sales of the previous year would be a unique challenge, especially considering the gamut of restrictions regarding opening hours, capacity, social distancing, and events that attract so many clients to Multiplan's malls. In this scenario, the Company's sales in 4Q20 reached 83.3% of the previous year (page 27), proving its resilience.

The rebound was also felt by Multiplan's current tenants who, beyond the support received from the Company (page 25), saw their occupancy cost drop (page 31), leading to a lower delinquency rate and a stronger partnership with Multiplan.

The resumption of operations was strengthened by a flight-to-quality trend, where the retail market accelerated the process of migrating stores to dominant malls in the main regions of Brazil. This resulted in a record high turnover, leasing 1.9% of the GLA in 4Q20 (page 32).

After every winter, comes spring

For Multiplan, 4Q20 was a confidence builder, confirming that the Company is on the right track. 2021 will also be challenging, especially during the first part of the year while the Covid-19 vaccines are not being widely distributed. Nevertheless, the end of 2020 already evidenced the desire of consumers to reintegrate malls into their lives, reinforcing the Company's strategy to continue investing in its tenant mix, architecture, and innovation, targeting such integration.

Over the past few years, Multiplan has been highlighting how it adapted its malls' mix, offering clients more services, conveniences, experiences and gathering places, and how it has changed the architecture of its projects, by adding more parks, green decks, entertainment, pet-friendly areas and other amenities. Now, more than ever, the retail industry is in the midst of a transformation, customers are increasingly looking for a digitalized experience both online and offline, and Multiplan's digital innovation framework is geared to support ongoing improvements on how to deliver more and better experiences to its customers.

This shift in the industry will drive companies to adapt their strategies, and will require not only investments in physical retail, but also in digital retail. The next chapter illustrates how Multiplan is diving deeper into its digital innovation strategy.

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PROFIT & LOSS

(R$'000)	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Rental revenue	321,008	341,637	-6.0%	774,266	1,124,731	-31.2%
Services revenue	16,004	28,254	-43.4%	67,338	114,932	-41.4%
Key money revenue	5,042	(3,664)	n.a.	(6,251)	(12,558)	-50.2%
Parking revenue	43,994	63,735	-31.0%	116,850	224,581	-48.0%
Real estate for sale revenue	3,649	3,161	+15.4%	816,649	1,808	n.a.
Straight-line effect	(63,370)	(34,252)	+85.0%	216,854	(3,190)	n.a.
Other revenues	1,428	2,059	-30.6%	9,391	9,890	-5.0%
Gross Revenue	**327,754**	**400,929**	**-18.3%**	**1,995,097**	**1,460,194**	**+36.6%**
Taxes on revenues	(26,145)	(33,445)	-21.8%	(88,580)	-131,387	-32.6%
Net Revenue	**301,609**	**367,484**	**-17.9%**	**1,906,516**	**1,328,807**	**+43.5%**
Headquarters expenses	(71,153)	(39,695)	+79.2%	(139,401)	(160,104)	-12.9%
Share-based compensations	(12,738)	(22,239)	-42.7%	(6,604)	(65,544)	-89.9%
Properties expenses	(47,673)	(38,015)	+25.4%	(154,582)	(144,897)	+6.7%
Projects for lease expenses	(1,961)	(4,845)	-59.5%	(10,084)	(14,983)	-32.7%
Projects for sale expenses	(1,299)	(2,042)	-36.4%	(27,923)	(6,785)	+311.5%
Cost of properties sold	(2,959)	(2,168)	+36.5%	(213,039)	(1,515)	n.a.
Equity pickup	(10,009)	(3,365)	+197.4%	(18,527)	(4,055)	+356.9%
Other operating revenues/expenses	(5,039)	(2,651)	+90.1%	40,731	1,209	+3,268.6%
EBITDA	**148,779**	**252,463**	**-41.1%**	**1,377,087**	**932,134**	**+47.7%**
Financial revenues	21,415	16,202	+32.2%	76,799	76,404	+0.5%
Financial expenses	(30,191)	(47,836)	-36.9%	(155,033)	(224,735)	-31.0%
Depreciation and amortization	(50,404)	(57,766)	-12.7%	(225,545)	(222,796)	+1.2%
Earnings Before Taxes	**89,598**	**163,064**	**-45.1%**	**1,073,308**	**561,006**	**+91.3%**
Income tax and social contribution	(6,866)	(24,191)	-71.6%	(35,221)	(85,380)	-58.7%
Deferred income and social contribution taxes	64,083	3,374	+1,799.4%	(74,109)	(6,431)	+1,052.4%
Minority interest	47	42	+11.1%	196	1,803	-89.1%
Net Income	**146,861**	**142,288**	**+3.2%**	**964,174**	**470,998**	**+104.7%**

(R$'000)	4Q20	4Q19	Chg. %	2020	2019	Chg. %
NOI	**253,958**	**333,104**	**-23.8%**	**953,388**	**1,201,226**	**-20.6%**
NOI margin	84.2%	89.8%	-556 b.p.	86.0%	89.2%	-319 b.p.
EBITDA	**148,779**	**252,463**	**-41.1%**	**1,377,087**	**932,134**	**+47.7%**
EBITDA margin	49.3%	68.7%	-1,937 b.p.	72.2%	70.1%	+208 b.p.
Adjusted EBITDA [1]	**161,516**	**274,702**	**-41.2%**	**1,383,691**	**997,677**	**+38.7%**
Adjusted EBITDA margin [1]	53.6%	74.8%	-2,120 b.p.	72.6%	75.1%	-250 b.p.
Net Income	**146,861**	**142,288**	**+3.2%**	**964,174**	**470,988**	**+104.7%**
Net Income margin	48.7%	38.7%	+997 b.p.	50.6%	35.4%	+1,513 b.p.
Adjusted Net Income [1]	**159,599**	**164,527**	**-3.0%**	**970,778**	**536,542**	**+80.9%**
Adjusted Net Income margin [1]	52.9%	44.8%	+814 b.p.	50.9%	40.4%	+1,054 b.p.
FFO	**196,553**	**230,932**	**-14.9%**	**1,046,974**	**703,415**	**+48.8%**
FFO margin	65.2%	62.8%	+233 b.p.	54.9%	52.9%	+198 b.p.
Adjusted FFO [1]	**209,291**	**253,171**	**-17.3%**	**1,053,578**	**768,959**	**+37.0%**
Adjusted FFO margin [1]	69.4%	68.9%	+50 b.p.	55.3%	57.9%	-261 b.p.

[1] Does not consider share-based compensations account. More details about the share-based compensations are available on page 39.

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A CONVERSATION WITH OUR INNOVATION TEAM

Multiplan has always been a company with a very solid purpose: “to make people's lives better.” Our malls are more than consumer temples, they are temples of happiness - pulsing hearts that foster encounters, convenience, and other everyday activities. During this evolution, many years ago we introduced the cinema-inside-the-mall concept and gastronomic boulevards, invested in good architecture, innovated by integrating with nature, and entered the events market, promoting shows and cultural exhibitions.

In Brazil, the mall embodies a refuge from tropical weather, a safe haven for society, and an antidote to urban chaos. In our times, the shopping center represents a vaccine against a contemporary depression that exists due to modern-day loneliness, nurtured by the excessive use of cell phones - which gives us a huge, albeit false, sense of belonging. Good shopping malls will forever be the meeting place of urban society.

Our strategy has always been clear and our culture solid, unfailingly bolstering us because, as Peter Drucker[1] would say, "culture eats strategy for breakfast.” And it is precisely due to our trailblazing and innovating culture, and because our strategy is focused on quality and not quantity, that we have continuously raised our investments in our digital efforts, positioning ourselves to better embrace the future. We have always been in the forefront of our times, and we want to remain there. It is our understanding that, now more than ever, the act of “innovating” is achieved through digital means.

The pandemic created some new habits; but rather than just creating new conventions, it further accelerated changes that already had been underway. We don't want to be impacted by change. Quite to the contrary, we are positioning ourselves and preparing to help promote such change.

At the same time, we understand that change boils down to habits, for the nature of mankind remains the same, we are gregarious beings...we hail from caves, divided into tribes, and we continue in the caves and divided into tribes...the difference is that now the caves are mostly vertical – apartment buildings - and the tribes, digital. A shopping center is more than consumption; it is an experience, it is connectivity. We are a meeting point for the many social tribes that inhabit our cities. In the mall sector, the internet is perceived as a competitor; but we always understand the Internet, the digital, to be huge levers for our business.

There is a natural “flight-to-quality” in times of crisis, which benefits many of our assets since we are prioritized by retailers who are expanding precisely due to the quality of these assets. At the same time, we have identified tenant resilience in our assets compared to the rest of retail. We believe that, through our portfolio, we tend to be among the first to return to normal cruising speed - and now, equipped with a new piece of equipment in our propulsion system, one that incredibly boosts our efficiency: the digital world. We understand that the integration of the physical with the digital world will lift the importance of our assets.

[1] Peter Drucker (1909-2005): author of 39 books, consultant and business professor.

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BUILDING THE FUTURE

Always client-focused, we have been preparing for our digital acceleration over a number of years, with the aim of integrating a world of linear and predictable evolution to another in which technologies with exponential growth possibilities shape the pace of business.

In reality, changes that seem to be sudden derive from an accumulation of forces that reach a certain critical mass after exponential growth.

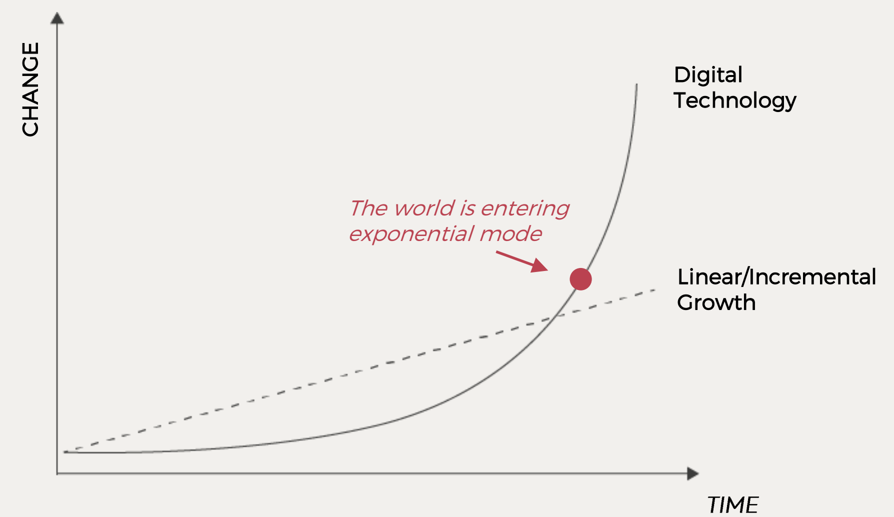

Image for illustrative purposes

These factors, such as boosting the speed of data transmission, cheaper data storage, and increased processing speed - all growing exponentially close to that postulated by the laws of Butter[1], Kryder[2] and Moore[3], respectively - not only have placed smartphones into the hands of the population and made it possible to process data on a large scale, but also should quickly enable other, new advances.

In 2013, to remain as a protagonist in people's lives amid the changes wrought by this digital revolution and to endure as the best partner for its retailers, we established a team dedicated to innovation. The group's focus is to seek and develop solutions that enhance the client experience, provide them with even more conveniences, and expand the opportunities offered to the retailers. For example, projects such as the marketplace are the outcome of studies conducted over many years, awaiting the best moment and adapting to rapid changes in the business environment.

Over the past three years, we have further fast-tracked our investments in innovation and made changes to our organizational structure to better execute our strategy. The Marketing and Innovation areas were merged, creating MIND – "Marketing, Inovação e Negócios Digitais" (Marketing, Innovation and Digital Business), designed to centralize client relations efforts. We chose to execute our projects through our own team, to have in-house groups with expertise regarding our activities in both the brick-and-mortar and the digital worlds. The Company was successful in attracting talent with significant digital experience and, today, has a self-sufficient digital team in place.

Multiplan's digital transformation begins with the shopping centers, where we believe the impact of our efforts will add more value.

[1] Butter's Law: Gerald Butter of Bell Labs postulated that the speed of fiber optic communication would double every 9 months.
[2] Kryder's Law: Mark Kryder, Seagate executive, stated in 2005 that the data density on a hard disk drive would double every 13 months.
[3] Moore's Law: Gordon Moore, co-founder of Intel, noted in 1965 that processing capacity would double every 18 months.

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ASSUMPTIONS

While designing our omnichannel strategy, we built upon some of our top strengths:

- Brand recognition: Our malls are icons in their regions, with strong brand recognition. Generations of people have grown up in their corridors;
- Location: Our shopping malls are extremely well located in large consumer centers;
- Mix: As a whole, the mix and inventory of a mall's retailers, represents a diversity set difficult to replicate in an e-commerce distribution center;
- Visitors: In 2019, our malls received 190 million visits. This flow results in a lower cost for acquiring customers for any digital initiative compared to that incurred by purely digital players.

OBJECTIVES

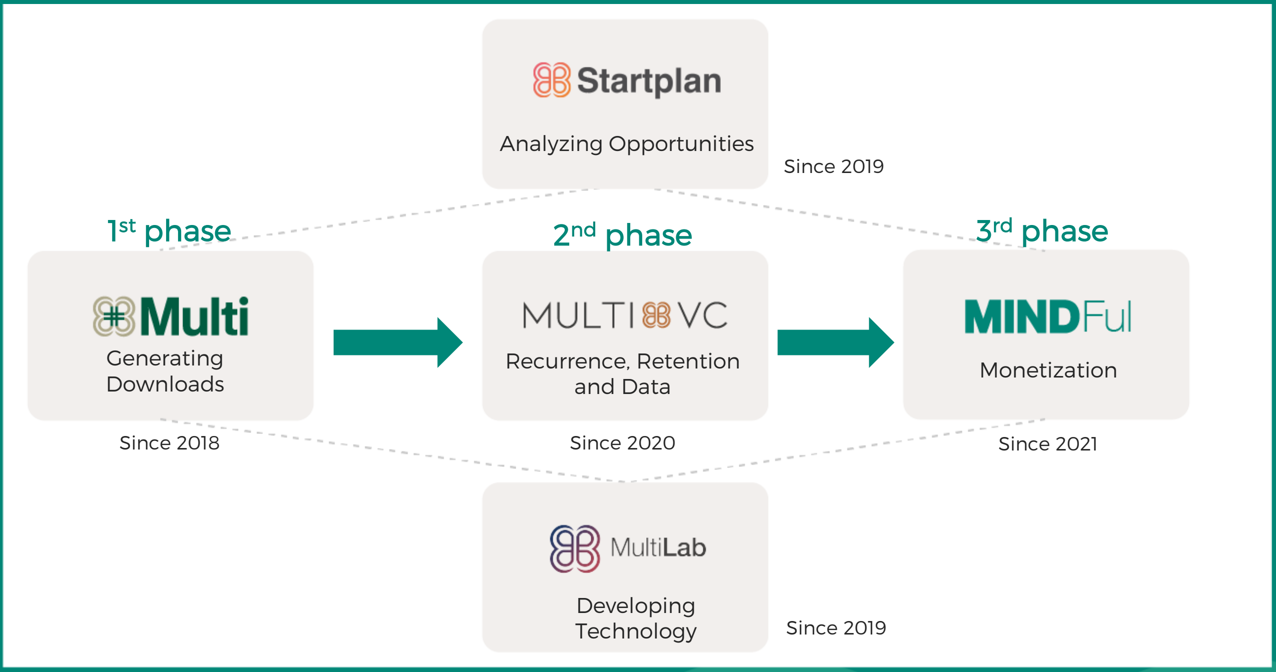
In a nutshell, the Company's objectives continue to be: to provide a superior experience for its clients and to leverage the sales of its retailers. With this in mind, on our journey to digitize our malls, we set some goals:

- Privileged location of our malls: Offer retailers a structure to benefit, also online, from their store's privileged location and inventory, which represents a significant advantage in the last mile of online sales and its reverse logistics;
- Increased shopping mall visits: Digital initiatives can leverage retailers' sales not only with marketplace operations but also other modalities involving ship from store. We seek to leverage what we are building to attract clients to the malls more frequently;
- Single strong brand: The strategy will be unified, covering all malls in a single initiative, avoiding waste of resources and enhancing the Company's brand visibility;
- Omnichannel: We should recognize the client through the various channels and unify communication, ceasing to be multichannel and becoming omnichannel. The physical and digital worlds will merge in our interaction with customers.

Image for illustrative purposes

The key projects

Based in a sequence of projects seeking to (i) establish a proprietary communication channel with our clients, (ii) retain and gather knowledge, and lastly (iii) act on data, we have designed a number of key projects, as described below.



Multi is the **hyperlocal super app** that targets the audiences located in the **primary regions** of our mall

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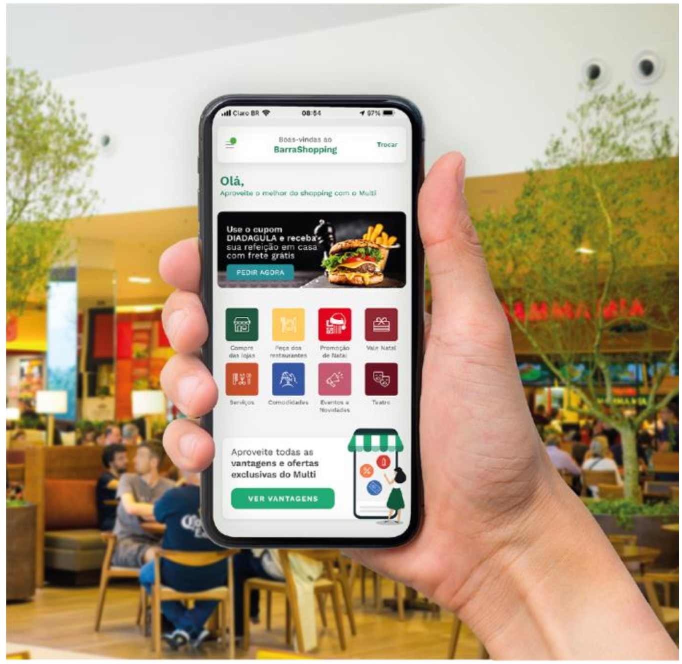
In view of our objectives, first, we needed a proprietary channel that allowed direct communication with the clients.

We concluded that this channel should be a mobile app designed to impact the client both within and outside the mall.

Second, merely encouraging the downloading of the app would not be sufficient. We would need to ensure that this channel would become relevant to users, so that the app, as it is used, could generate knowledge about their habits. Also, this application would encourage more shopping center visits or online sales from mall store inventories through relevant, personalized messaging. Finally, the app users' habits data would help Multiplan's teams design marketing and commercial strategies.

To this end, the Multi project was born, a hyperlocal super app that has become the essential tool for our malls' visitors. What distinguishes Multi from other super apps is that it focuses on the target audience that already knows and visits the mall and contains a set of relevant features to serve these clients. For the Company, focusing on its current and potential audience is the key to optimizing resources and leveraging positive impact.



Multi is in permanent evolution as the team persistently seeks new ways to make the lives of clients more pleasant, while generating higher sales for tenants, either through the marketplace or more visits to the malls. We generate value for our ecosystem through the various features, one single omnichannel vision of the client and the direct and personalized communication channel we established. We understand that a marketplace in and of itself would not be a distinguishing feature and that client relations is the key, something that has always been our top asset.

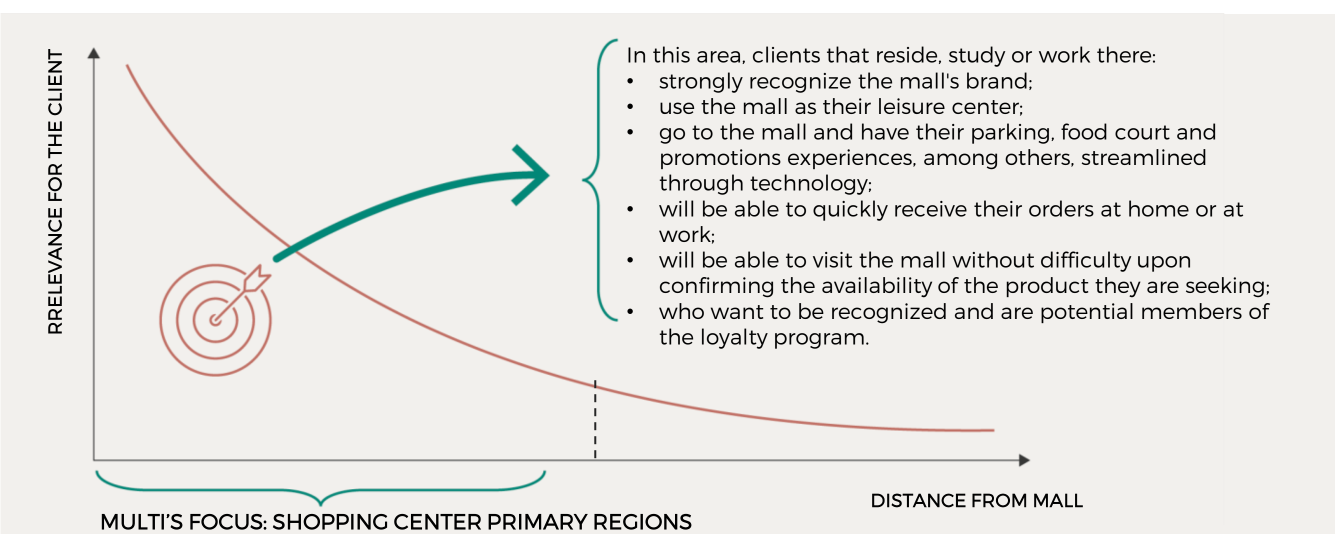


Image for illustrative purposes

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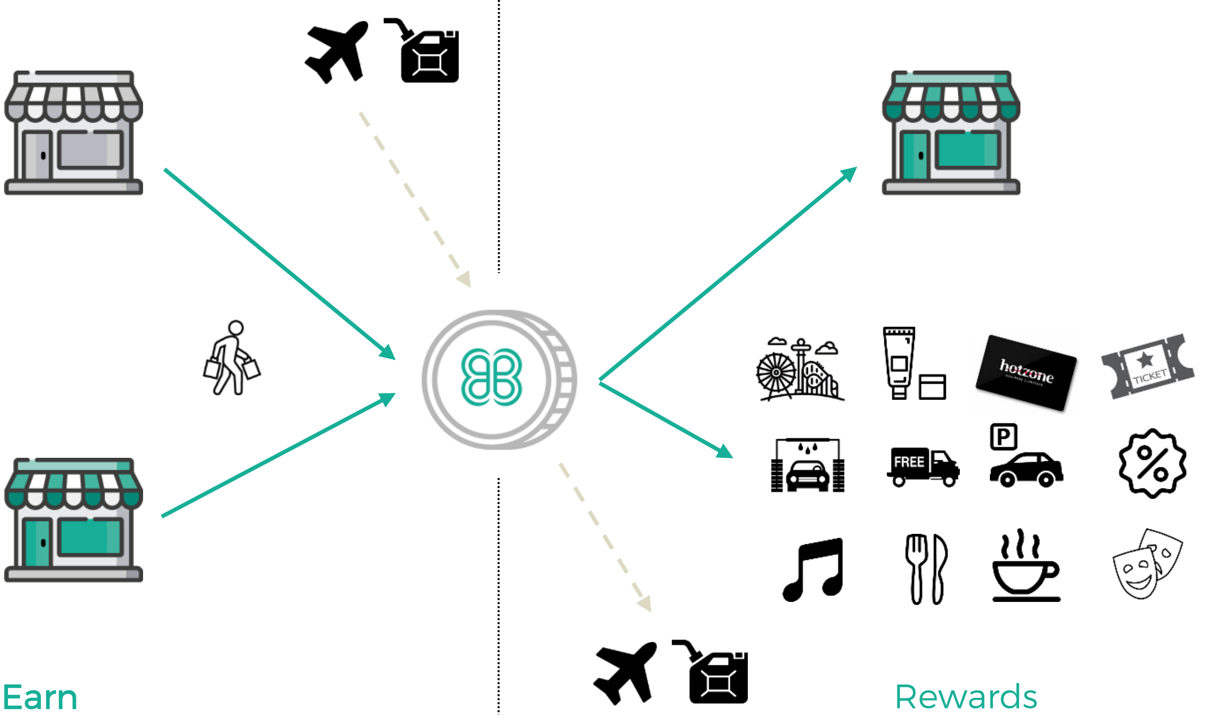
MULTIVOCÊ

The following phase in our sequence of projects, is developing a unified loyalty program - MultiVocê - dedicated to increasing knowledge about consumer habits and generating client loyalty. This will become the standard Multiplan mall program, to be the subject of more detailed disclosure in the future.

Future Vision



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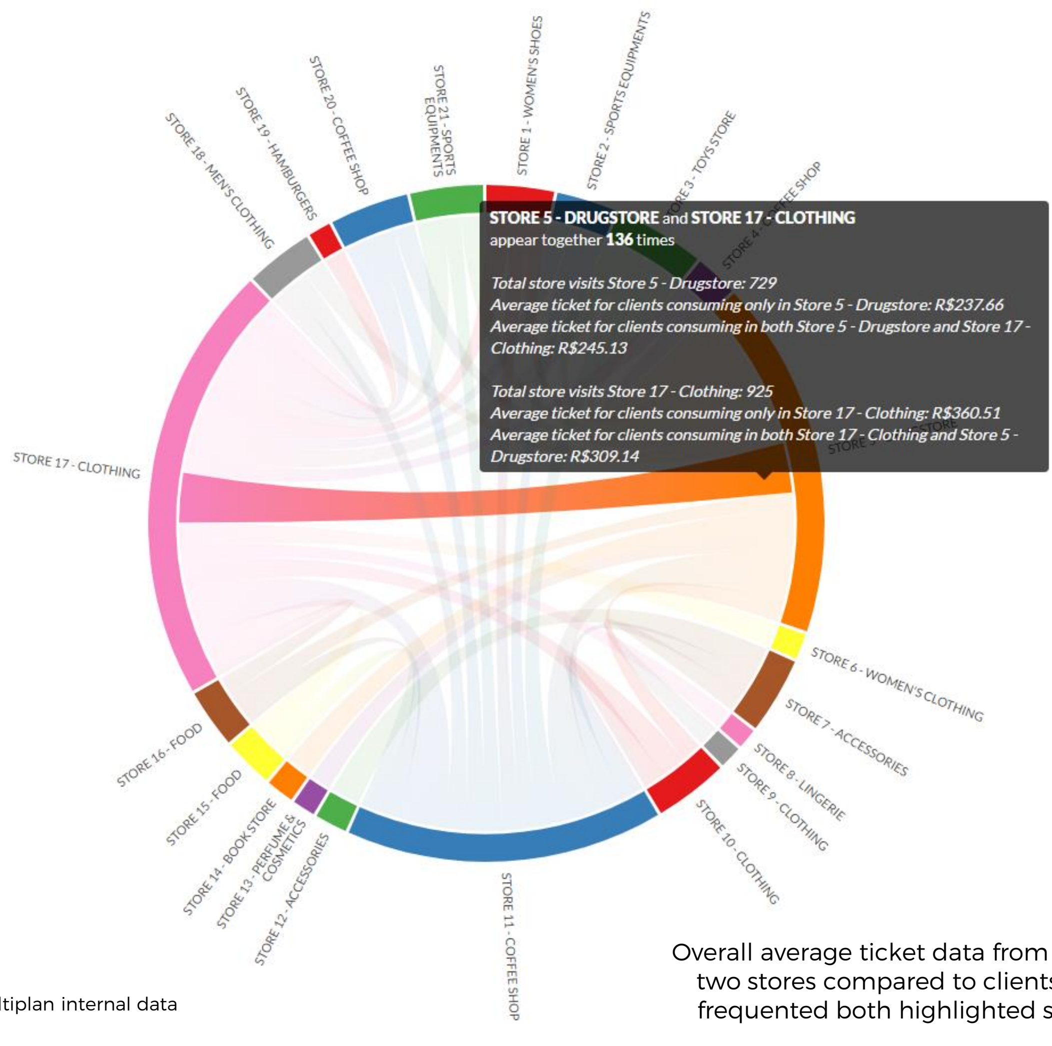
MINDFul

For the third phase of our main projects, a team of scientists and data engineers was assembled for the MINDful project. This platform, respecting the LGPD ("Lei Geral de Proteção de Dados" or, in English, "General Data Protection Law"), aims to process the accumulated data collected through the use of the Multi app and participation in the MultiVocê loyalty program, and provide the Company's various areas - from commercial to real estate development, to marketing and operations - with inputs, enabling the formulation of strategies and the maximizing the allocation of their resources.

Though data science, decision-makers become more assertive and gain new perspectives.

In the chart below, which is an example of what we can see today through our MINDful data science platform, we demonstrate a chord analysis of client shopping correlations during Christmas 2020 at one of our malls at a given moment.

Through this analysis, for example, we were able to extract knowledge to improve our mix, to prioritize commercial demands and even to evaluate the best way to stimulate our consumer - understanding which correlations promote upsell and those that impact through downsell.



Source: Multiplan internal data

Overall average ticket data from each of two stores compared to clients who frequented both highlighted stores.

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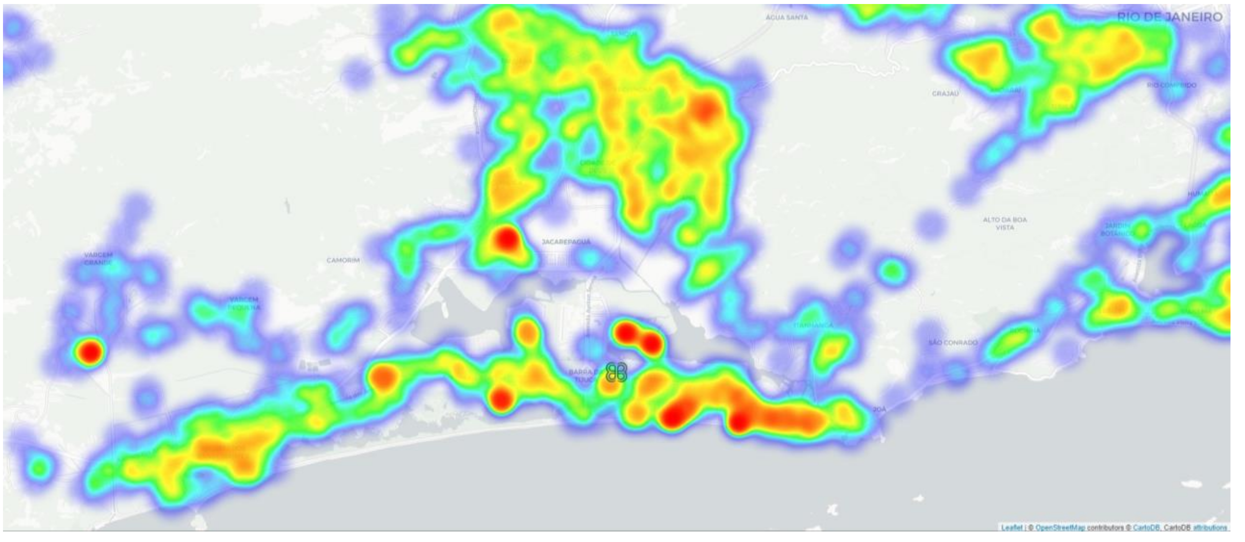
MINDFul



Source: Multiplan internal data

In the chart above, we visualize a heat map of our clients' consumption according to where they reside in the region in the vicinity of one of our malls, another instance of what we already use today as input for business decisions.

This analysis allows us to understand, for example, where we should install lockers outside the mall to be part of our logistics chain, or where to prioritize our offline and online marketing efforts.

StartPlan and MultiLab

The first rocket that NASA built to reach the moon required a lot of innovation to overcome the difficulties and obstacles and then accomplish the feat. Many of the innovations were created specifically for those challenges and requirements, and many eventually became products of enormous value and scale in the market, such as the ABS brake, computerized tomography, and solar panel technology. The challenges we have in MIND for our big goal - Multiplan's digital transformation - present a similar scenario.

With this in mind, we created MultiLab to build what we needed for our transformation and what we are not finding in the market - specific necessities of our industry, our business. At the same time, MultiLab aims to understand in which stage new technologies are and to evaluate their viability for use in our business.

On the other hand, we also have established StartPlan as a market intelligence hub to monitor startup activities in our malls, by understanding which ones pose risks and which ones posit opportunities.

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StartPlan: Open Innovation

StartPlan's goal is to serve as a market intelligence hub bringing information and opportunities, both to expand the Company's growth fronts as well as to meet the needs of the Multi business ecosystem. Today, we have a relatively mature Venture Capital market in Brazil and, therefore, instead of looking for startups directly in the market, despite always being open to them, we seek to create relationships with the funds.

We understand this as the best path because, in addition to our partners bringing us already selected opportunities for our business, there is an incredible exchange of knowledge. Observing our malls, we see a vast universe of opportunities, and with a variety of entities. It is precisely in the monitoring of these external entities - and our relations with them - wherein StartPlan's day-to-day activities lie.

Source: Multiplan internal data

Our "Aliens"

Multiplan's ultimate goal is to provide its tenants with the highest return on their investment and, for its clients, the best experience.

Hence, we seek to understand the external entities that work or can potentially work in our malls.

Internally nicknamed "aliens", we classify them into three types:

- Superman: an alien who, as a whole, has a positive impact on the business of the malls, their stores and their clients' experiences;
- E.T.: a harmless alien that has no impact;
- Predator: an alien who causes or may cause a negative impact to the entire business.

In addition to its attributions related to MIND projects, the StartPlan team aims to introduce more Supermen into the malls, monitor E.T.s, and mitigate the effects of the Predators.

Today, our malls are in a vast universe and we understand there are many Supermen with whom we will partner to generate value in our ecosystem.

Our investment in Delivery Center is, also, an example of StartPlan's activities. We understand that, in addition to supplying Multi with the marketplace feature, the presence of delivery stations in our shopping centers enabled retailers to take advantage of their store inventories and the privileged mall locations to underpin their online sales, both through own channels and multiple marketplaces.

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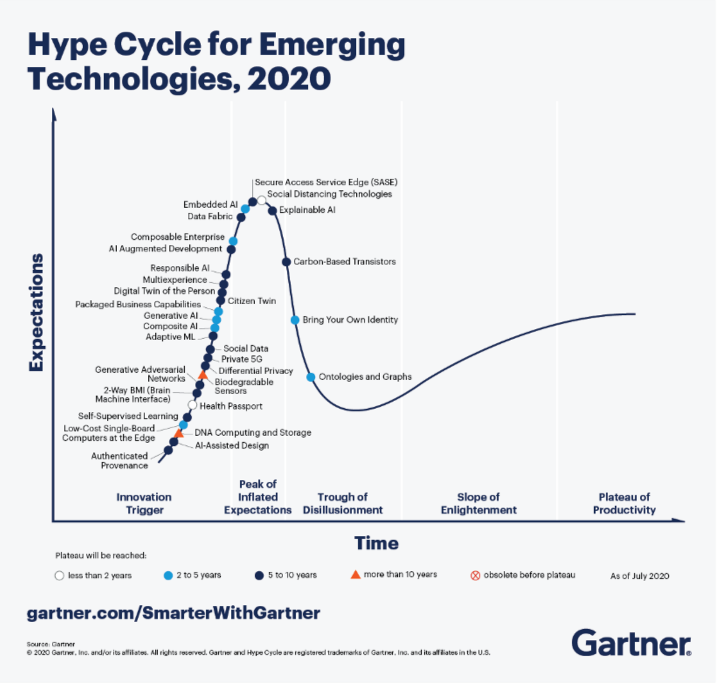
MultiLab: Internal Development

MultiLab is divided into two fronts: an internal project manager and a technology laboratory.

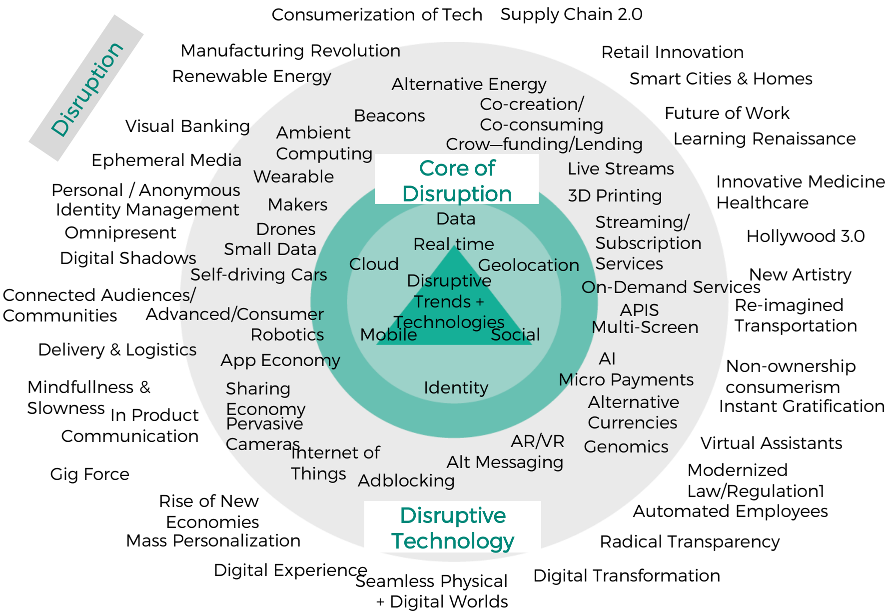
It represents a R&D (Research and Development) initiative for new technologies. We seek to understand where these technologies are in their evolutionary state and maturation cycle, to define whether or not it is the time to experiment, prototype or deploy.

From this perspective, we already have tested mixed reality, robotics, and artificial intelligence. A few of these tests were one-off operational and marketing projects, others educated us and some became tools.

Our chatbot is an example of a test that evolved to become an established tool for the Company. It was developed internally specifically for our own malls' needs and systems - and today assist clients in eleven malls. As it learns through interaction with our clients, the chatbot allows us to deliver more personalized service - starting with clusters and eventually individualized - which improves the consumer experience. We also gain efficiency at the point of service as well, with the possibility of providing 24/7 assistance.



Source: Gartner Group



Source: SEPA

“Everyone can see the difference, but the details are something you feel.”

José Isaac Peres
Multiplan

MIND office, RJ

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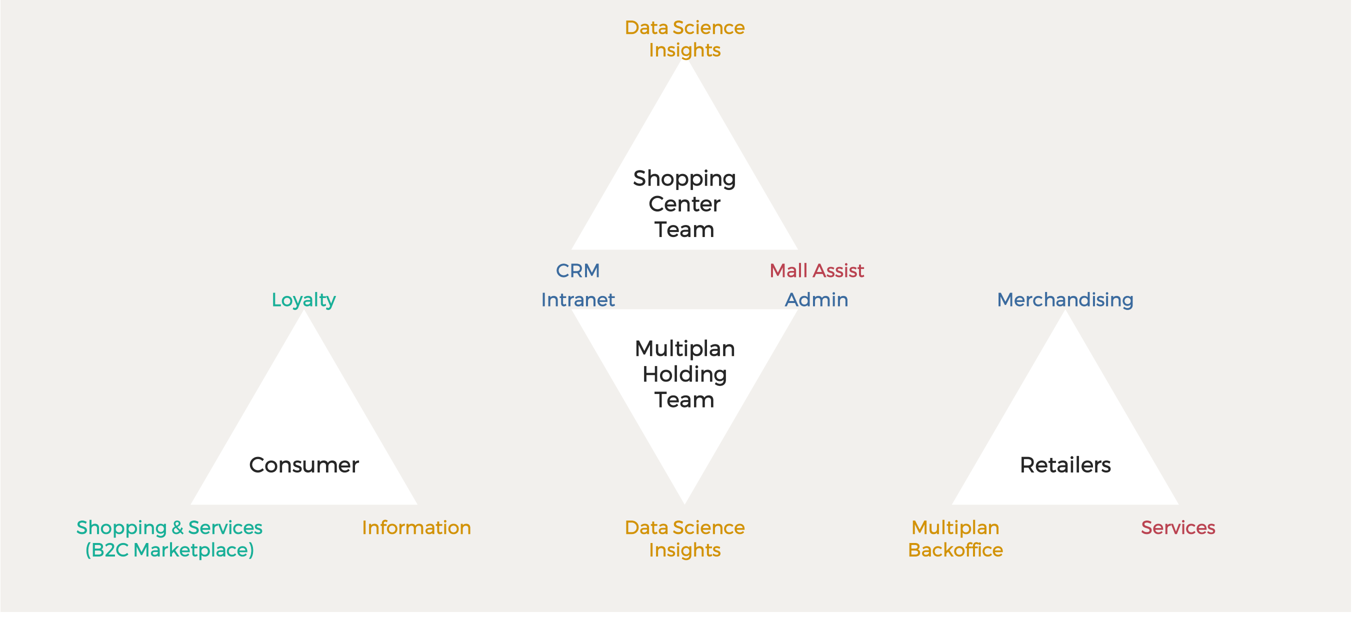
CULTURAL CHANGE

We have a mantra in the Company: "The secret to success is to do things well." The secret of success remains, and always will be, to do things well. Nowadays, this means truly integrating with the digital ecosystem. We understand that this integration involves a transformation of our product, of our processes and, especially, of our people - of our culture.
We understand, thus, that to digitally transform our shopping malls, we need to transform the mindset of each stakeholder and empower them with tools. The diagram below illustrates some of the tools in our roadmap.



Digital transformation is the "new normal". We see this as an opportunity, much more than a risk, and we are investing according to this vision, understanding that our business will benefit and, likewise, accelerate. Through new lines of business, migrating to a vision-driven & data-oriented culture, using data science to leverage decisions, there is definitely a lot of value to be added to our business.

Today, the digital ecosystem we are building through MIND, ranging from Multi to MultiVocê, through MultiLab and its chatbot, StartPlan and MINDful, already is positively impacting the lives of our consumers and our retailers' sales. With Multi, our hyperlocal super app, we make life easier for our consumers, for example by enabling them to pay for their parking using the app - thus avoiding queues - or exchanging coupons in promotional seasons, offering the possibility to swap sales slips for coupons even if they are in the comfort of their home. MultiVocê will improve the relationship with our consumers by promoting recurrence and retention. Finally, MINDful empowers our teams in the shopping centers and the holding company with tools that enable data-based insights for decision-making, from operational to marketing, commercial to merchandising. Supported by StartPlan and MultiLab, we are enabling the construction of our tools, consequently promoting this transformation and extracting greater value for Multiplan.

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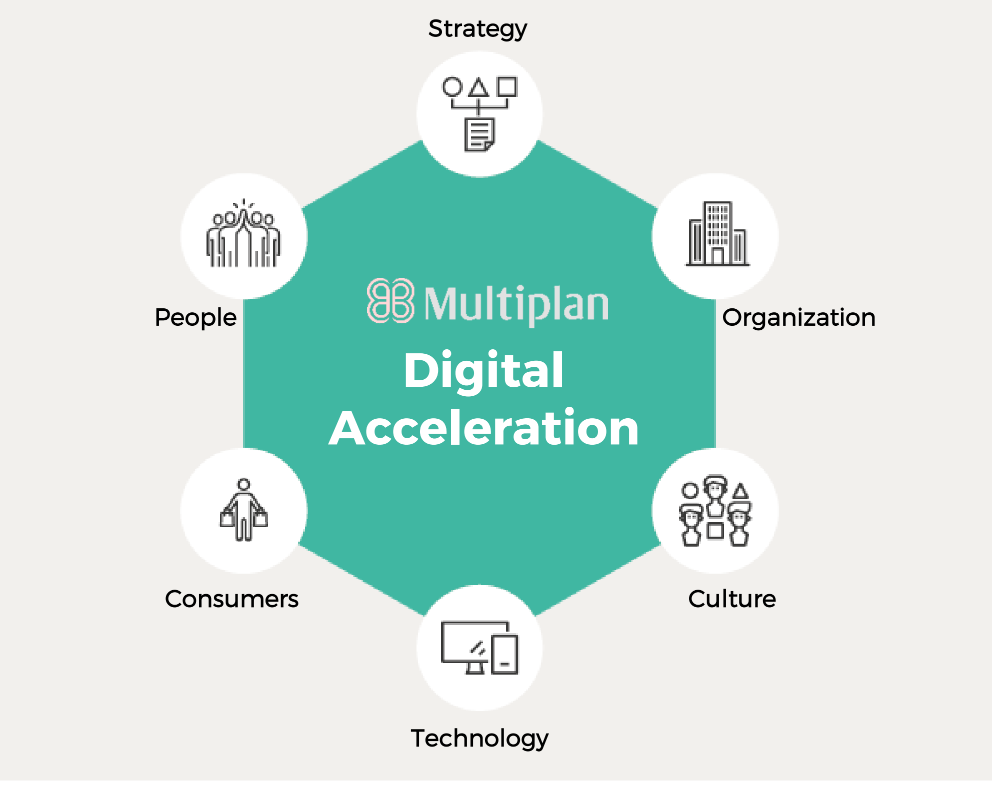
Vision-Driven & Data-Oriented

In conclusion, data will allow us to better understand our users and adapt our business and communication accordingly. We will adapt to what the consumer wanted, wants and will want.

The idea behind our MINDful platform is to introduce it into the Company's business areas, to different teams and employees, representing a platform that leads to ever more relevant insights. From commercial, to merchandising, to marketing, to Multi, to finance and shopping, we believe that there is an opportunity for positive impacts from data science in all of the Company's areas. This cultural change will help us shape even more efficient and productive malls, helping boost the profitability of our business both by increasing current billing lines, such as our store rental agreements, and by generating other billing lines.

More than augmenting our shopping malls, we are working to transform our culture, implementing a vision-driven & data-oriented model. We believe that it is from this transition that we will derive the true benefits for our business over the long term.

A vision-driven & data-oriented culture entails new processes, new tools, a new *modus operandi*. It won't occur overnight, but we're already underway.



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OMNICHANNEL

The real winner: physical + digital

For over a decade the future of brick-and-mortar malls has been questioned in view of the upsurge in online sales and, many times, it has been prophesized that online sales will become the natural choice of consumers. While many offline tenants closed their businesses, large investments were made to attract clients into new online marketplaces. Both trends are not sustainable in the long run. Increasingly, new marketplaces seek returns on their investments and identify the efficiency and value that physical locations bring to their omnichannel strategies.

Over time, shopping malls have diversified and added other important segments to their mix, ceasing to be a destination solely for shopping, but also for services and leisure, with greater numbers of consumers going to the mall, bolstering physical retail.

The take-rate is the new rent

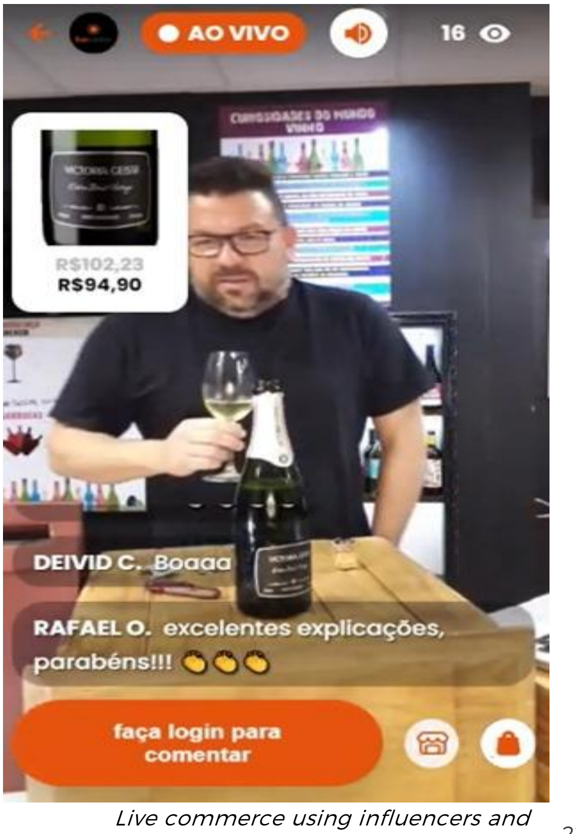
Reaching the right clients has always been every company's goal. The virtual space offers the opportunity to reach people all over the globe. Competing in the digital world has become more challenging and costly, and marketplaces have been charging take-rates (a percentage of sales that can reach over 20%) for their efforts. In Multiplan's shopping centers, the take-rates would be comparable to the occupancy cost (rent + common expenses of 11.6% in 4Q20). However, they offer more than a point of sales: they, furthermore, are a point of interaction with clients, an upselling opportunity, a reverse logistic option, a brand and product exposure, and the opportunity for tenants to enjoy economies of scale and the integration with the Company's superapp and marketplaces.

It's all about convenience

Online and offline shopping are present in Multiplan's clients' lives, and they will always choose the one that is most convenient for them. Multiplan's focus is to improve the experience through both channels and let the client choose which is most convenient to them in each phase of the acquisition process:

I. Exposure

The right product, the right place and the right time are key to a successful business. Multiplan's tenant mix is very experience-driven, with the largest share of its GLA dedicated to services, restaurants, entertainment, gatherings, and fashion. In addition to the physical shopping experience, the Company will continually strive to improve the client's experience, both online and offline, focused on those consumers who seek this kind of exposure. For instance, to make some of those experiences accessible on a virtual platform, the Company has invested in social sales in which influencers aspire to virtually replicate the experience of experimenting a product offline.



Live commerce using influencers and store inventory from Multiplan malls.

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OMNICHANNEL

II. Buying

Certainly, one of the main advantages of online sales is the convenience of accessing a store's inventory. This time-saving option is being developed in Multiplan's malls to integrate inventories with its app and provide: (i) transparency to customers regarding inventory levels; (ii) the facility of talking to the sales force through "social sales"; (iii) the possibility of reserving tables at restaurants, making appointments at clinics, and obtaining seats in playhouses; (iv) online payment options and (v) other conveniences.

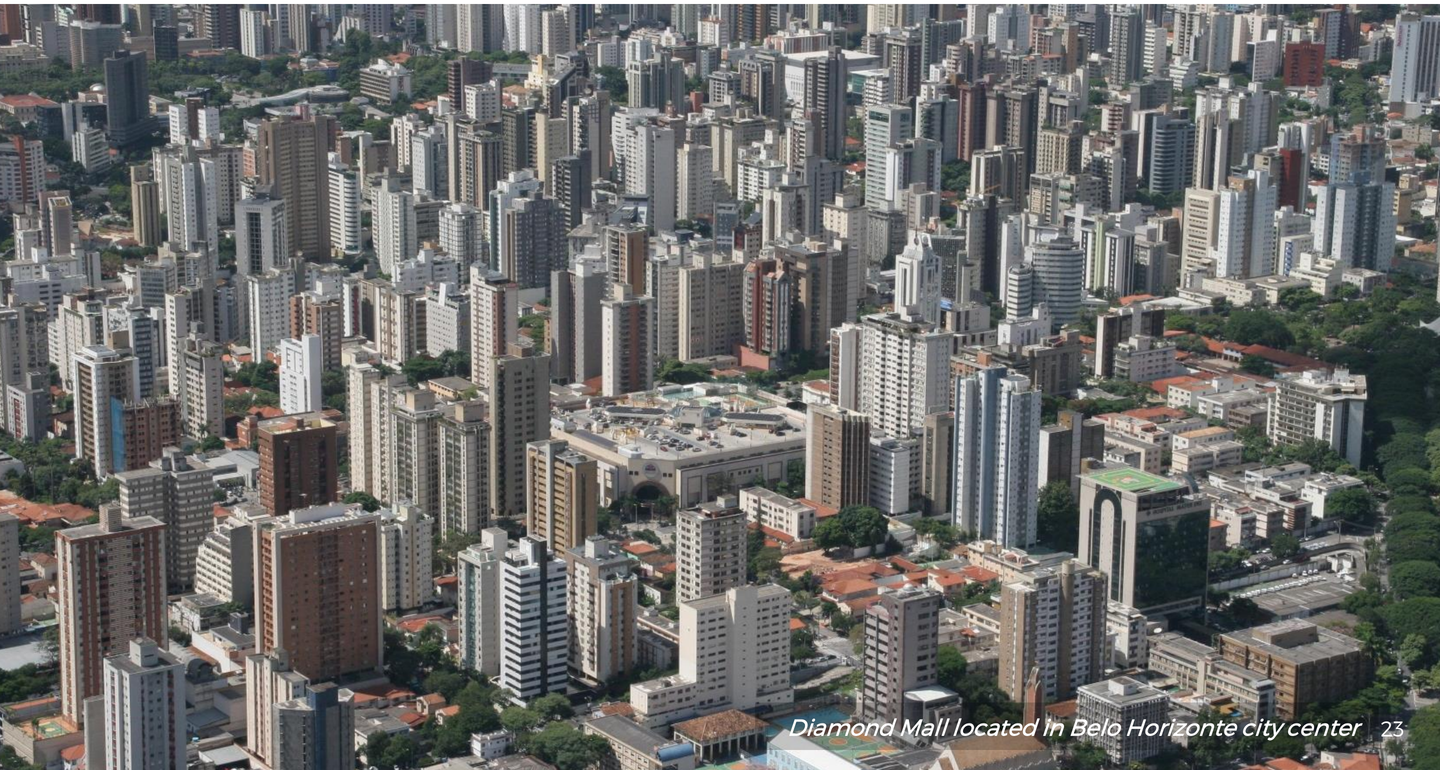
III. Delivery

Central in Brazil's main regions and surrounded by mixed-use projects, the importance of the locations of Multiplan's malls should be underscored. In this regard, tenants of the Company's malls have a competitive edge when it comes to reaching clients. Customers accustomed to going to the mall seeking leisure, sports, to meet friends and family and many other daily activities, probably would choose to pickup their products at the facility; for their part, customers living in the environs perceive the advantage of the "2-hour delivery service" offered by our assets.

The same convenience applies to reverse logistics, which proves to be a time and money saver for both buyers and sellers.

One client, one data

Clients display distinct preferences with regards to food, shopping, means of payment and other particulars. The experience must be catered for all, but still customized. The success of Multiplan's strategy means that the client will have the best experience, the seller will have the highest profit and the Company will have the best information, in compliance with the data protection legislation. Multiplan is integrating all channels through the interaction points of its clients, creating one large "data lake" and a loyalty program. This will help our management and our tenants offer better service to our clients and, ultimately, create greater value for our shareholders. Both the physical and digital worlds are part of the life and experiences of Multiplan's clients, and of its strategy, as well.


Diamond Mall located in Belo Horizonte city center

CASE STUDY

ESG – Environmental, Social and Governance

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ESG – 2020 HIGHLIGHTS

Multiplan is highly committed to a long-term vision, continuously pursuing sustainable practices, and fostering wellness and development in the communities where it is present. Since 2011, Multiplan has been publishing its annual economic, social and environmental performance information pursuant to international guidelines, designed to provide investors and society greater transparency and accountability to. To access Multiplan's latest annual report, click here.

I. Environmental

Multiplan is dedicated to practices that optimize efficiency and minimize the environmental impact of its operations, both in the management of its shopping malls and in developing new projects.

SUSTAINABILITY ACTIONS THAT SAVE WATER AND REDUCE ENERGY CONSUMPTION

Clean and renewable energy sources: In addition to the three malls that already are equipped with photovoltaic panels on their properties, in 2020, the Company started up its second photovoltaic power plant, located in Rio de Janeiro, to provide 100% of the headquarters' power supply. The project contributes to the environment and will generate annual reductions of approximately 80% of energy expenses, thus positively impacting headquarters' (G&A) expenses.

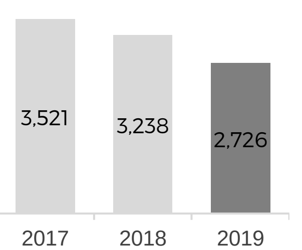
Photovoltaic plant at Paty de Alferes to supply Multiplan's corporate headquarters in Rio de Janeiro

Integration with nature and water reuse: ParkJacarepaguá is being built in Rio de Janeiro. It boasts an innovative project, that is currently undergoing the process of obtaining LEED certification and, whose design makes use of modern sustainable technologies that aim at enhancing condominium efficiency through reductions in operating and maintenance costs. The mall will be opened by year's end and encompasses rainwater reuse, effluent treatment systems, solar panel installations, plus an outdoor park area of 6,000 sq.m integrated with the mall.

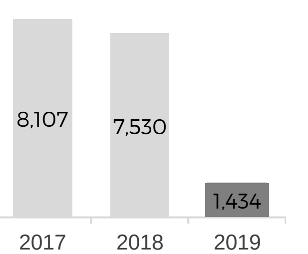
All these environmental-friendly initiatives are part of the Company's "mall of the future" strategy and should be applied to existing and future projects.

Emissions reduction: Multiplan has been progressively reducing its carbon footprint, maintaining inventory of its Greenhouse Gas Emissions (GHG) in accordance with the Brazilian GHG Protocol Program. The use of more efficient and less polluting materials allows the reduction of maintenance expenses.

GHG emissions efficiency[1]



Direct GHG emissions Scope 1 (tCO_2e)



Note: 2020 emissions numbers will be disclosed in Multiplan's Annual Report to be published in 2021.

[1]The GHG Emissions Efficiency Index shows how many tons of CO2 equivalent are emitted per million reais (R$) billed. The lower the number of tCO2 /MR$, the lower the impact a given Multiplan enterprise has on global climate change.

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ESG – 2020 HIGHLIGHTS

II. Social

Multiplan and its shopping centers organize and run a wide range of actions that seek to benefit the residents and the communities in the regions adjacent to their operations. Valuing people is one of the Company's main commitments, reflected in the relationships it holds with its own employees and third parties, as well as in the dialogue with tenants, communities, social organizations, and other external actors.

COVID-19 PANDEMIC RESPONSE

Since the beginning of the Covid-19 pandemic, Multiplan has developed numerous initiatives to support retailers and society in mitigating the impacts of the pandemic. The Company's priority and efforts have been to preserve employee health and safety, while also supporting partners and communities.

Measures to support society: Multiplan participated in a number of initiatives designed to support neighboring communities, such as:

- donation of more than 100,000 fabric masks to tenants and shopping mall staff;
- donation of hand sanitizers, masks, and cleaning supplies to institutions, in partnership with the Public Ministry of São Paulo;
- donation of 10,000 Covid-19 tests to a state charity organization - Movimento União Rio;
- surface swab tests in 190 locations in all 18 malls managed by the Company;
- shopping mall parking lots used as drive thru venue for collection of donations and Covid-19 testing; and
- maintenance of essential services in shopping centers; among others.

Measures to support tenants: Multiplan created unique conditions aimed at preserving the financial health of its tenants, reducing rent and common expenses[1] by almost one billion reais.

- Support during closure of mall operations: 100% reduction in rent, 50% reduction in condominium charges, and up to 100% reduction in contributions to marketing funds.

- Support after malls reopening: case-by-case analysis of rental charges; 20%-30% reduction in condominium charges; and up to 85% reduction in contributions to marketing fund.

Through these initiatives, in addition to aiding its tenants, the Company was able to help safeguard jobs across its value chain.

Measures to support employees: Multiplan continues to monitor the evolution of the coronavirus outbreak and has implemented several health and safety measures to protect staff, such as:

- hiring of an infectologist to review operational procedures and protocols and speak with employees;
- continuous company-wide communication focusing on the response plan and prevention procedures;
- testing and tracing through more than 25 thousand rapid-result tests for diagnosis of employees;
- home office regime;
- suspension of all non-essential travel; and
- office distancing and cleaning measures with employees working in separate rooms; among others.

As Brazil rolls out its Covid-19 vaccination distribution plan, Multiplan is actively engaged with government institutions to provide aid in anyway possible. In January 2021, Multiplan represented Abrasce, the Brazilian Association of Shopping Centers, in the signing of an agreement with the State Government of Rio de Janeiro to provide space and infrastructure for vaccination campaigns in its shopping malls, both indoors as well as outdoor drive-thru spaces.

[1] Includes reduction in rent, condominium charges and marketing fund fees in 2020.

CASE STUDY

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ESG – 2020 HIGHLIGHTS

III. Governance

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

Board composition

Multiplan's corporate structure combined with a team of seasoned executives demonstrates how the Company is comprised of experienced professionals. Multiplan's Board of Directors, led by Mr. José Paulo F. Amaral, is a link between shareholders and leadership, the body responsible for guiding and directing the management of the organization and has a duty to ensure its longevity. In 2020, Mr. Gustavo Franco was elected as an independent member of the Company's Board of Directors. Mr. Franco is a former president of the Central Bank of Brazil, has prior experience on a number of corporate boards of directors and has held high-ranking positions in different entities, bringing his recognized expertise and skills to enhance the composition of Multiplan's Board.

Awards and recognition

In 2020, for the fifth consecutive year, Multiplan was voted by investors as one of the best companies[1] in Latin America within the real estate sector. The Company's CEO, CFO and Investor Relations and Planning Director were ranked at the top of the list in their categories, together with the Investor Relations team, which was chosen as the best IR team in the industry. Among the criteria evaluated by the research participants are the quality and speed of results' disclosures, market knowledge, and the quality of the team's service and communication.

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

Diversity and Inclusion

Multiplan believes that gender diversity is essential for building a more inclusive and sustainable company. The representation of women in senior management positions has risen over the years. For instance, out of the 18 malls in Multiplan's portfolio[2], 12 currently are led by women. In December 2020, 43% of Multiplan's leadership[3] positions were occupied by women.

Brazilian General Personal Data Protection Law

Multiplan's privacy policy reaffirms the Company's commitment to the safety and privacy of information collected from the users of its interactive services. For the past two years, the organization has been working on adapting its policies and internal processes in order to incorporate the new provisions and requirements related to the processing of personal data of individuals established by the new law in force in Brazil. Outside consultants carried out a data mapping project, and based on their recommendations, a Data Committee was set up to enhance the Company's data governance, by supervising the implementation project, including the revision of contractual clauses and improvement of processes.

VillageMall, RJ

[1] Survey conducted by Institutional Investor magazine with financial market investors.
[2] Not including Parque Shopping Maceió, which is not managed by Multiplan.
[3] Refers to leadership positions in Multiplan's corporate headquarter (managers, directors and statutory directors) and in Multiplan's malls (general managers).

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TENANTS' SALES

TENANTS' SALES GROW FOR THE 8TH CONSECUTIVE MONTH AND, IN 4Q20, REACH 83.3% OF 4Q19'S SALES

4Q20 was the only quarter of the year in which all 19 shopping centers in Multiplan's portfolio – even though partially – were simultaneously in operation. The malls operated for 88.5% of their regular hours given the ongoing restrictions.

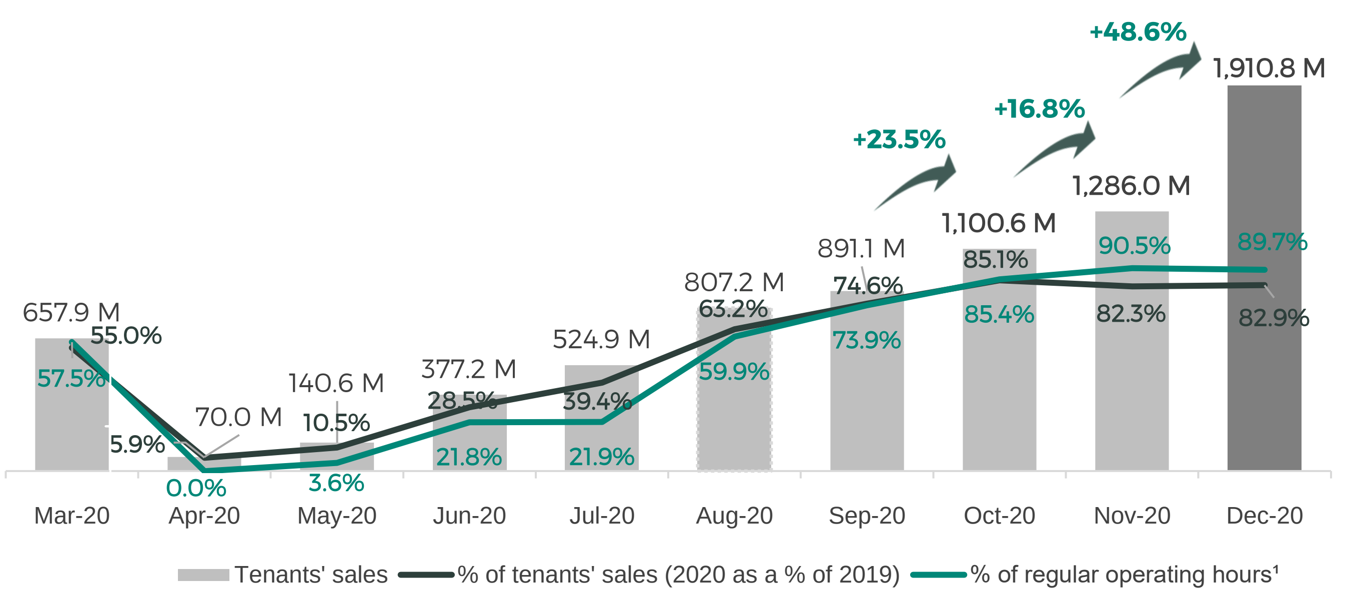
Tenants' sales in the quarter showed steady month-over-month growth as clients integrated malls back into their regular routines. In Oct-20, sales grew 23.5% when compared to Sep-20. Nov-20 was up 16.8% over Oct-20, repeating the strong performance of the Black Friday of the previous year. Dec-20 posted even better results, with tenants' sales growing 48.6% over the previous month, reaching the highest nominal sales in the year, corroborating the successful adaptation of the Company's gamut of Christmas events to the current safety environment. As a result, in 4Q20 tenants' sales reached 83.3% of 4Q19's record-high sales, totaling R$4.3 billion in the quarter, amid reduced operating hours and many other restrictions.

It is worth mentioning that the fourth quarter historically is the strongest quarter in respect to sales, and since the IPO, Multiplan has been able to deliver consistent and sequential sales increases in every fourth quarter. In 4Q20, the adjustments made in Christmas attractions and campaign contributed to another solid quarter.

In 2020, Multiplan's tenants' sales totaled R$10.3 billion, equivalent to 62.9% of 2019 sales, while malls were open only 58.7% of the regular hours.

Vitrines Mágicas at BarraShopping - *link to video*

Monthly operating hours¹ and tenants' sales evolution (R$)



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

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Car flow and stay time gradually rise

Car flow improved, reaching 74.2% in Dec-20, compared to Dec-19. People are staying for longer periods at the malls, with 53% of the clients' parking time clocking in at over one hour in Dec-20, a considerable increase when compared to 38% in Jul-20, when the malls were beginning to reopen.

VillageMall recorded the best sales performance in 4Q20 and exceeded previous year's sales by 8.3%

In 4Q20, total tenants' sales in VillageMall were 8.3% higher when compared to 4Q19 - the highest sales surge in the Company's portfolio - boosted by the outstanding performance of luxury goods stores.

The sales of luxury goods stores[1] in the quarter grew 39.2% compared to the same period of 2019, possibly benefiting from the restrictions applied to international travel, which favored luxury consumption in the domestic market.

Cities of Rio de Janeiro, Canoas, and Maceió outperform

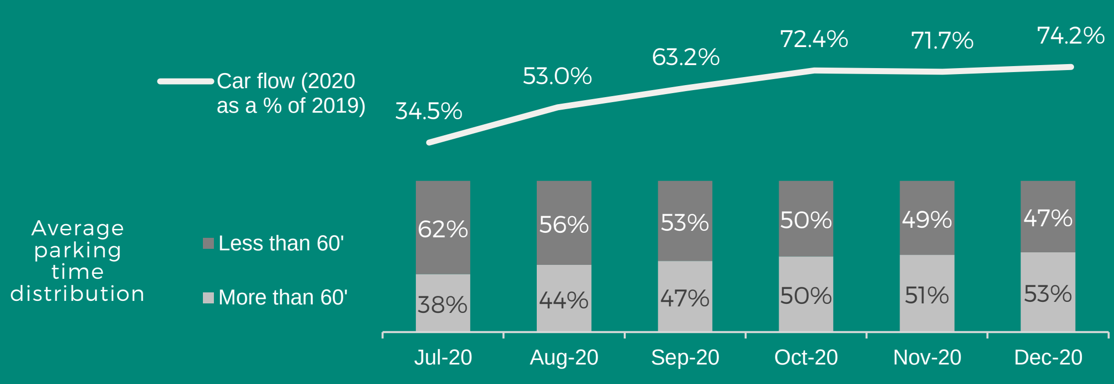
In 4Q20, three out of the four malls located in Rio de Janeiro presented tenants' sales equivalent to more than 90% of the sales recorded in 4Q19 – BarraShopping (90.6%), ParkShoppingCampo-Grande (94.1%), and VillageMall (108.3%). The flow of visitors in these malls also accelerated compared to the rest of the portfolio, reaching an average of 80.1% in 4Q19.

ParqueShoppingMaceió delivered the second-best performance in the Company's portfolio in 4Q20 with sales representing 101.1% of 4Q19 levels.

ParkShoppingCanoas, located in the city of Canoas, presented a similar performance in 4Q20, recording sales corresponding to 91.7% of 4Q19 while its flow of visitors was equivalent to 82.4% of last year's data.

[1] Considers the stores which were operating in 4Q19 and 4Q20.

Car flow (2020 as a % of 2019) and average parking time



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Same Store Sales (SSS)

Same Store Sales (SSS) decreased by 15.1% in 4Q20, mainly due to reduction in malls' operating hours in the period. Even with ongoing restrictions, some segments were positively impacted by an increase in specific activities during the quarter.

-Food Court & Gourmet Area segment: although restaurants once again became part of clients' leisure activities, the shorter average mall stays translated into a lower sales recovery rate for fast-food store operations.

-Apparel segment presented the biggest improvement over the previous months, positively impacted by accessories (+18.3%) and swimwear (+10.5%) sales.

-Home & Office segment reported one of the best performances in view of people remaining at home for longer periods of time due to the adoption of the home office regime and homeschooling activities, with +9.7% increase in bed and bath items sales.

-Miscellaneous segment benefited by convenience activities with an increase in supermarket sales (+5.1%).

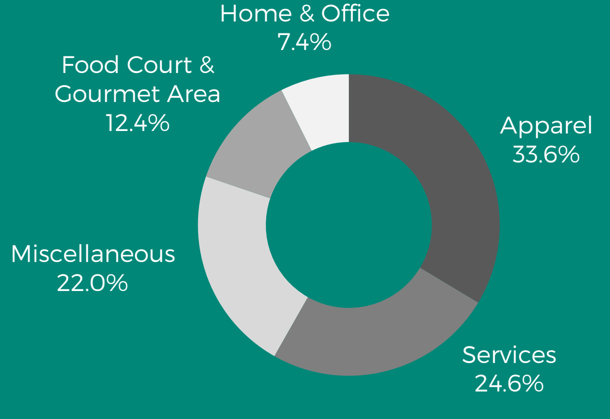
-Services segment responsible for the lowest recovery rate, was impacted by social-distancing measures which restricted some of the experiences usually offered in Multiplan's malls. However, some activities such as pet shops (+0.7%), presented positive results.

Overall, in 2020, SSS decreased by 36.8%, negatively impacted by the temporary shutdown of the malls due to the Covid-19 pandemic.

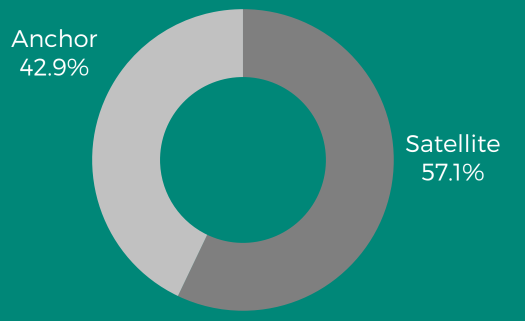
Same Store Sales	4Q20 x 4Q19		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	-21.9%	-21.9%
Apparel	-15.4%	-12.7%	-13.5%
Home & Office	-16.5%	-8.8%	-11.0%
Miscellaneous	-3.9%	-9.3%	-7.7%
Services	-73.1%	-26.9%	-36.1%
Total	**-16.5%**	**-14.7%**	**-15.1%**

Same Store Sales	2020 x 2019		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	-43.2%	-43.2%
Apparel	-38.9%	-37.5%	-37.9%
Home & Office	-35.3%	-31.6%	-32.7%
Miscellaneous	-15.1%	-32.6%	-27.6%
Services	-71.7%	-41.3%	-48.4%
Total	**-35.0%**	**-37.4%**	**-36.8%**

GLA distribution by segment – 4Q20



GLA distribution by store size – 4Q20



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Tenants' sales (100%)	4Q20	4Q19	% of opening hours[1]	4Q20 sales as a % of 4Q19	2020	2019	% of opening hours[1]	2020 sales as a % of 2019
BH Shopping	316.6 M	405.0 M	67.8%	78.2%	679.7 M	1,259.3 M	45.6%	54.0%
RibeirãoShopping	235.2 M	287.6 M	81.5%	81.8%	509.4 M	896.8 M	53.1%	56.8%
BarraShopping	689.2 M	760.9 M	100.0%	90.6%	1,688.1 M	2,385.0 M	73.1%	70.8%
MorumbiShopping	490.9 M	628.0 M	91.8%	78.2%	1,151.9 M	1,947.6 M	60.3%	59.1%
ParkShopping	359.5 M	402.2 M	98.4%	89.4%	879.7 M	1,252.6 M	72.7%	70.2%
DiamondMall	141.5 M	188.6 M	67.8%	75.0%	356.1 M	608.2 M	45.6%	58.5%
New York City Center	32.1 M	54.6 M	100.0%	58.7%	99.7 M	206.0 M	73.1%	48.4%
ShoppingAnáliaFranco	332.7 M	400.2 M	91.8%	83.1%	778.5 M	1,236.1 M	60.3%	63.0%
ParkShoppingBarigüi	301.6 M	350.1 M	85.0%	86.2%	717.3 M	1,082.3 M	64.5%	66.3%
Pátio Savassi	109.0 M	157.9 M	67.8%	69.0%	266.3 M	516.7 M	45.6%	51.5%
ShoppingSantaÚrsula	37.4 M	57.7 M	81.5%	64.8%	85.8 M	195.4 M	53.1%	43.9%
BarraShoppingSul	169.0 M	225.6 M	78.6%	74.9%	388.6 M	723.6 M	54.1%	53.7%
ShoppingVilaOlímpia	68.5 M	148.7 M	91.5%	46.1%	218.1 M	518.7 M	60.2%	42.1%
ParkShoppingSãoCaetano	191.3 M	226.1 M	91.5%	84.6%	455.1 M	707.8 M	59.9%	64.3%
JundiaíShopping	143.6 M	180.3 M	91.8%	79.7%	340.0 M	582.4 M	59.5%	58.4%
ParkShoppingCampoGrande	183.1 M	194.6 M	100.0%	94.1%	461.8 M	620.8 M	73.1%	74.4%
VillageMall	202.8 M	187.3 M	100.0%	108.3%	447.3 M	604.3 M	73.1%	74.0%
Parque Shopping Maceió	144.9 M	143.3 M	100.0%	101.1%	337.1 M	447.0 M	61.7%	75.4%
ParkShopping Canoas	148.6 M	162.0 M	100.0%	91.7%	392.1 M	513.2 M	64.6%	76.4%
Total	**4,297.4 M**	**5,160.6 M**	**88.5%**	**83.3%**	**10,252.6 M**	**16,303.8 M**	**58.7%**	**62.9%**

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

Barrashopping. December 2020

OPERATIONAL INDICATORS

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OCCUPANCY COST

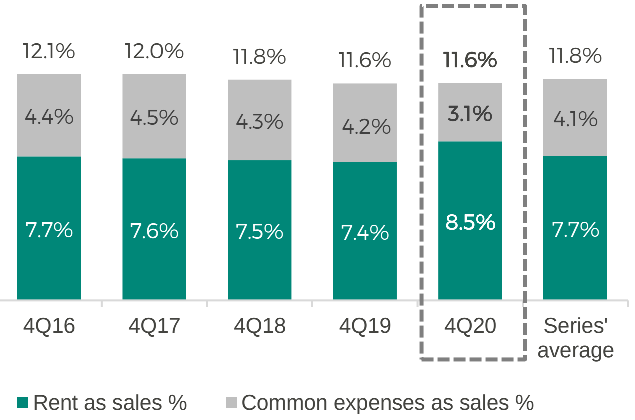
COMMON EXPENSES REACH A RECORD LOW SHARE OF OCCUPANCY COST

Along 2020, especially in the beginning of the pandemic, Multiplan took immediate measures to help and support tenants overcome the challenges faced. Rent was reduced, marketing fund contributions were brought to zero for several months, and condo expenses were drastically lowered. As a result, as sales gradually recovered, common expenses reached a record low share of tenants' occupancy cost in 4Q20 and in 2020.

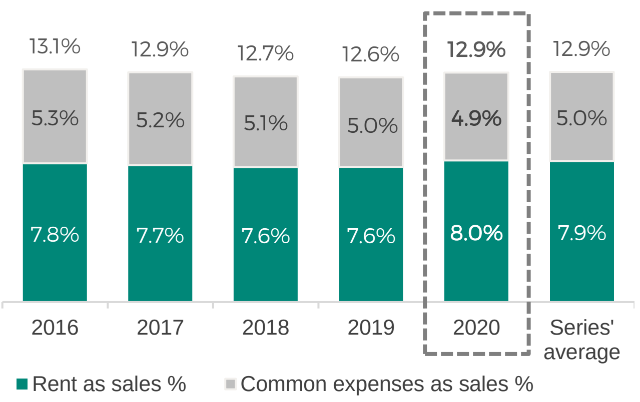
The Company was able to increase the rent charged from its tenants, while maintaining occupancy cost at 11.6% in 4Q20. In spite of higher inflation related to rent adjustments, the occupancy cost in 4Q20 remained practically unchanged in comparison with the same period of 2019 and 20 b.p lower than the 5-year average.

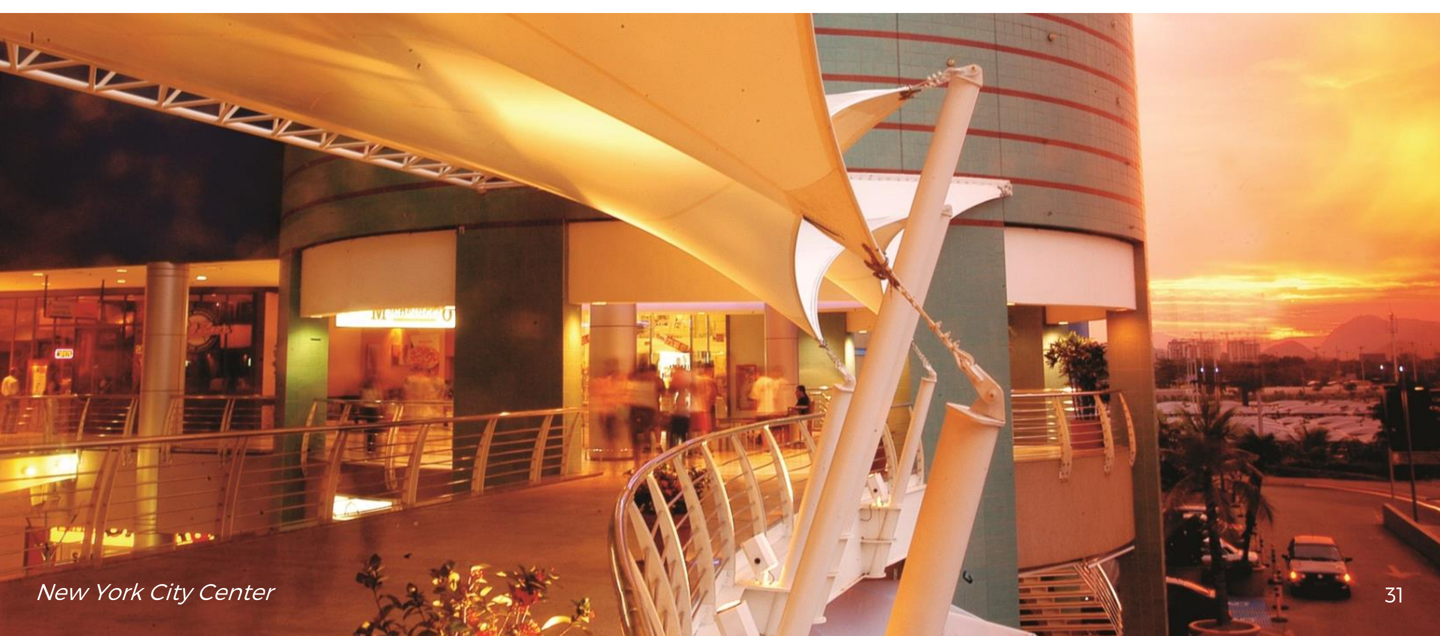
For the full year, it is worth highlighting that the concessions made by the Company in rent, condominium charges, and marketing fund contributions - in order to support tenants in this challenging year – maintained the occupancy cost 8 b.p. below the series' average, reaching 12.9% in 2020.

Quarterly occupancy cost breakdown



Annual occupancy cost breakdown





New York City Center

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TURNOVER

HIGHEST GLA LEASE IN MULTIPLAN'S HISTORY

Multiplan recorded a GLA turnover of 1.9% of the total managed GLA[1] in 4Q20, the highest turnover since the IPO, totaling 14,921 sq.m or 117 stores. The high turnover in the quarter illustrates tenants' "flight-to-quality" highlighting the demand for space in dominant malls and the migration trend from the street to malls. Tenants are seeking dominant malls due to their higher sales, better quality mix management, strong marketing campaigns, economies of scale, architecture, integrations with e-commerce, elevated hygiene protocols, extended hours of operations, and other efficiencies.

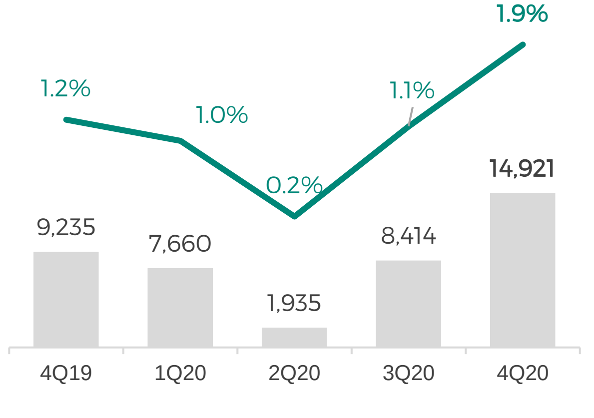
ShoppingSantaÚrsula had the highest turnover, benefiting from 1,960 sq.m, including the important addition of a supermarket, specialized in selected fresh products, being the only anchor store out of the 14,921 sq.m leased in the portfolio. Therefore, ShoppingSantaÚrsula was responsible for the largest turnover in the quarter, reaching 13.1% of the replaced GLA in the portfolio.

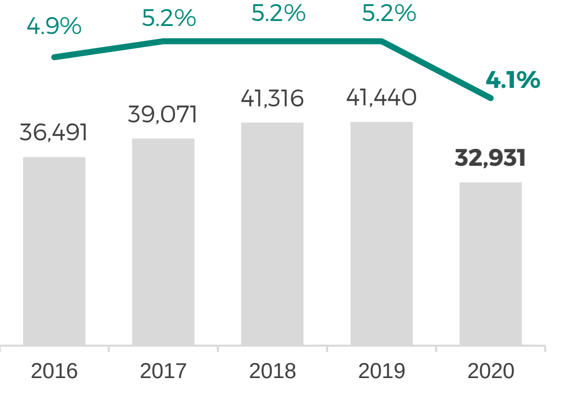
The second highest turnover was at BarraShopping (11.5% or 1,711 sq.m), which replaced 19 stores in 4Q20, the highest number of stores in the portfolio.

It is important to note that, pursuant to Multiplan's long-term view, the Company continues to be selective about signing new contracts with tenants, prioritizing both value and mix.

In the year, 4.1% of the shopping center GLA (32,931 sq.m) was changed, totaling 290 stores. The decrease in the annual turnover reflects the lower leasing activity, mostly in 2Q20, due to the temporary suspensions in operations.

Shopping center turnover in GLA (sq.m) and as % of total GLA[1]





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

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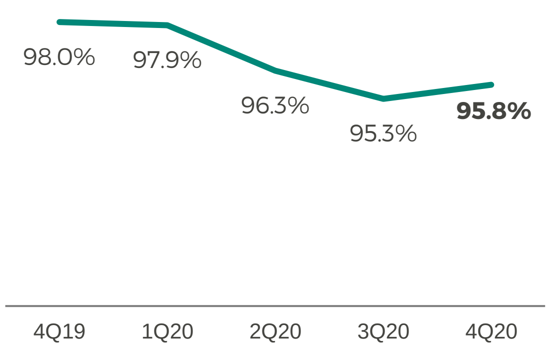
OCCUPANCY RATE

OCCUPANCY RATE REBOUNDS AND AVERAGES 95.8% IN 4Q20

Multiplan's shopping center portfolio presented an average occupancy rate of 95.8% in the quarter, a recovery of 50 b.p. compared to 3Q20, and 221 b.p. below 4Q19, when the Company reached its highest level since 1Q16. This recovery is a result of the strong increase in the commercial activity, in line with the record high turnover.

The 2020 average occupancy rate was 96.3%, versus 97.6% recorded in 2019, a 122 b.p. decline. The locations of the Company's malls, long-term strategy, mix management and efforts to support its tenants during the temporary suspension of operations kept occupancy rates at a controlled level.

Shopping center average occupancy rate



ParkShopping

GROSS REVENUE

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GROSS REVENUE

ANNUAL GROSS REVENUE CLOSE TO R$2 BILLION MARK – HIGHEST IN COMPANY'S HISTORY

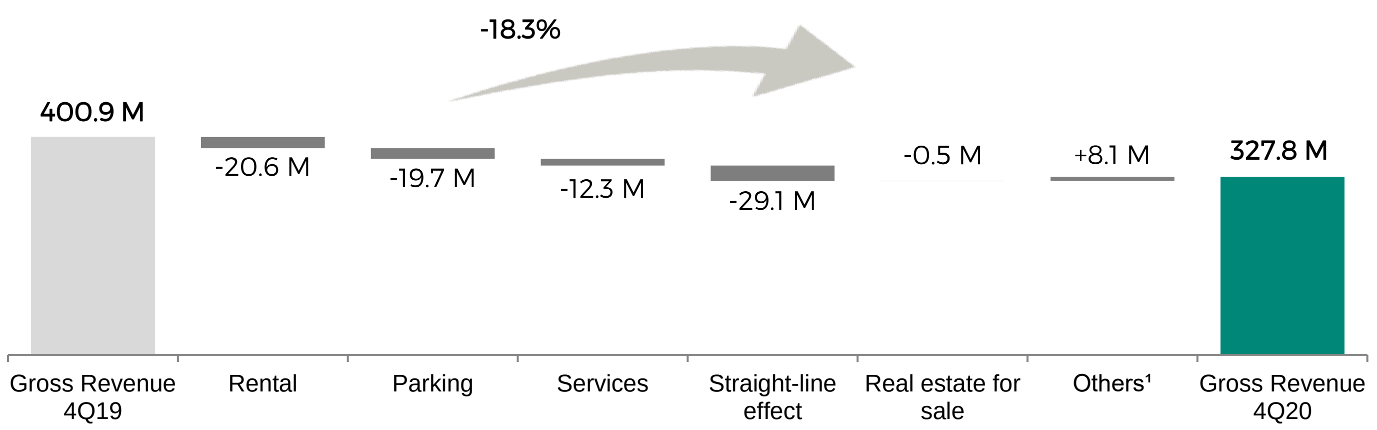
Gross revenue totaled R$327.8 million in 4Q20, an 18.3% decrease over 4Q19, mainly due to ensuing effects on parking revenues and rent conditions offered to support tenants, as well as the sale of Diamond Tower in Jul-20, which expectedly lowered the office towers' rental revenue.

The Company's mall operations continued to gradually recover despite still being impacted by the temporary suspensions and ongoing restrictions throughout the quarter.

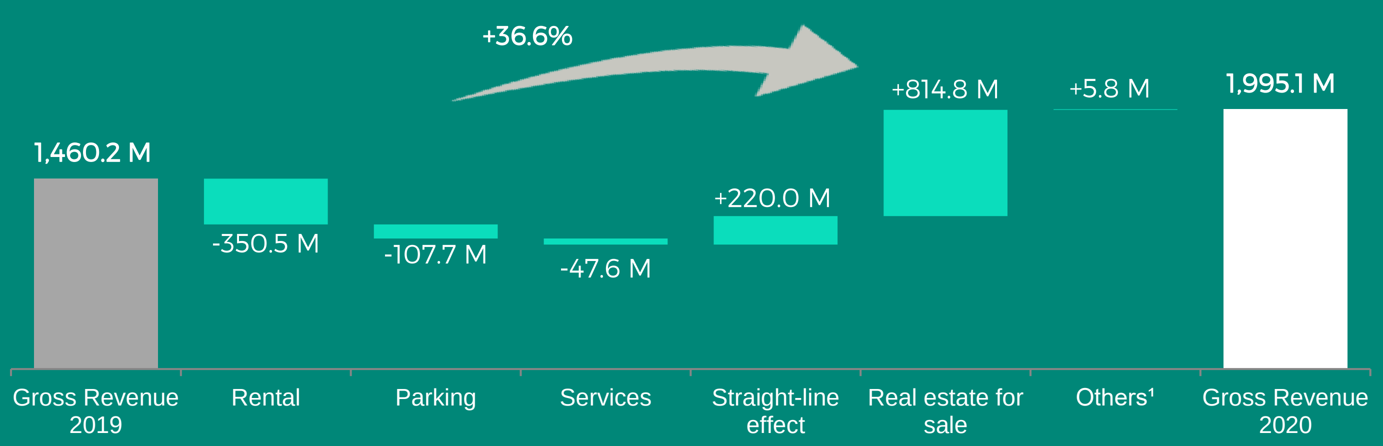
In 2020, gross revenue totaled R$1,995.1 million – the highest value ever recorded in a single year in the Company's history, 36.6% higher than 2019.

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

Gross revenue evolution (R$) – 4Q20



Gross revenue evolution (R$) – 2020



[1] "Others" include key money and other revenues.

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RENTAL REVENUE

MALLS' RENTAL REVENUE NEARLY BACK TO 4Q19 LEVELS, WITH EIGHT MALLS OVER THE MARK

Malls' rental revenue reached R$308.4 million in 4Q20, representing 97.0% of 4Q19's levels while being open during 88.5%[1] of the regular operating hours. Total rental revenue (the sum of malls and office towers) was R$321.0 million in 4Q20, equivalent to 94.0% of 4Q19, even considering the sale of Diamond Tower, in Jul-20, which diminished the office towers' rental revenue in the quarter, as expected.

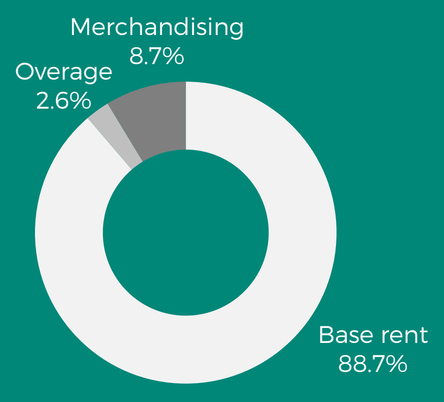
The rent decrease was partially offset by: (i) the IGP-DI adjustment effect of 10.0% in the quarter; (ii) the 20% stake acquisition in ParkShopping Corporate in Feb-20, which – on top of its 115 b.p. increase in occupancy rate – led to the asset's rent increase of 42.3%; (iii) the stake acquisitions in ParkShopping (12.0%) and ShoppingSantaÚrsula (37.5%), both in Feb-20, which led to the assets' rent increase of 28.3% and 22.7%, respectively; and (iv) the double-digit growth in VillageMall (25.0%), as well as single-digit gains in other five malls.

In 2020, rental revenue reached R$774.3 million – representing 68.8% of the amount recorded in 2019, while malls operated for 58.7%[2] of the regular hours.

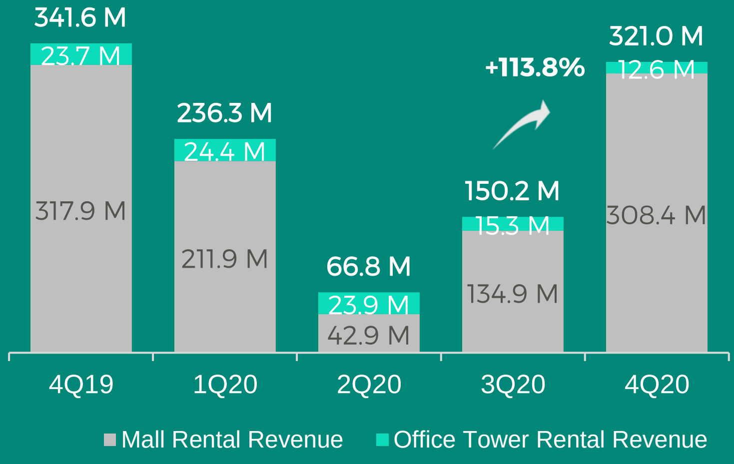
[1] Calculated by dividing the operating hours of the shopping centers in 4Q20 by their regular operating hours.
[2] Calculated by dividing the operating hours of the shopping centers in 2020 by their regular operating hours.

RENT MORE THAN DOUBLES FOR THE SECOND QUARTER IN A ROW

Rental revenue breakdown – 4Q20



Rental revenue evolution (R$)



STRAIGHT-LINE EFFECT

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, condominium expenses, and marketing fund.

The figures reflect the reductions applicable for the months of March to December and 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 provided for in CPC 06 (R2) / IFRS 16.

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Rental Revenue (R$)	Opening	% of opening hours[4]	4Q20	4Q19	Chg.%	2020	2019	Chg.%
BH Shopping	1979	67.8%	32.5 M	36.9 M	-11.9%	69.4 M	113.4 M	-38.8%
RibeirãoShopping	1981	81.5%	14.3 M	16.8 M	-14.8%	31.1 M	56.6 M	-45.1%
BarraShopping	1981	100.0%	51.0 M	49.0 M	+4.2%	119.4 M	159.6 M	-25.2%
MorumbiShopping	1982	91.8%	46.4 M	48.6 M	-4.5%	100.6 M	151.3 M	-33.5%
ParkShopping	1983	98.4%	23.9 M	18.6 M	+28.3%	55.7 M	61.4 M	-9.3%
DiamondMall	1996	67.8%	13.5 M	15.7 M	-14.0%	31.0 M	51.4 M	-39.8%
New York City Center	1999	100.0%	2.9 M	2.9 M	+0.8%	6.8 M	9.6 M	-28.8%
Shopping Anália Franco	1999	91.8%	9.6 M	10.3 M	-6.6%	21.8 M	33.0 M	-34.1%
ParkShoppingBarigüi	2003	85.0%	22.3 M	21.9 M	+1.8%	49.9 M	69.1 M	-27.8%
Pátio Savassi	2007[1]	67.8%	10.2 M	12.4 M	-17.6%	23.7 M	39.4 M	-39.8%
ShoppingSantaÚrsula	2008[2]	81.5%	1.8 M	1.5 M	+22.7%	5.2 M	5.3 M	-3.6%
BarraShoppingSul	2008	78.6%	15.9 M	17.1 M	-7.3%	35.3 M	56.7 M	-37.7%
Shopping Vila Olímpia	2009	91.5%	3.7 M	7.6 M	-51.0%	11.2 M	25.0 M	-55.4%
ParkShoppingSãoCaetano	2011	91.5%	15.3 M	15.8 M	-2.7%	34.2 M	51.7 M	-33.8%
JundiaíShopping	2012	91.8%	11.1 M	11.0 M	+0.7%	24.0 M	36.1 M	-33.5%
ParkShoppingCampoGrande	2012	100.0%	11.4 M	11.2 M	+1.4%	28.3 M	38.7 M	-26.8%
VillageMall	2012	100.0%	11.9 M	9.6 M	+25.0%	25.5 M	31.9 M	-20.1%
Parque Shopping Maceió	2013	100.0%	5.1 M	5.4 M	-5.3%	11.4 M	17.4 M	-34.3%
ParkShopping Canoas	2017	100.0%	5.4 M	5.8 M	-5.7%	13.7 M	20.2 M	-32.1%
Subtotal Shopping Centers		88.5%	308.4 M	**317.9 M**	-3.0%	698.1 M	**1,027.9 M**	-32.1%
Morumbi Corporate[3]	2013		11.2 M	22.8 M	-50.6%	70.8 M	93.5 M	-24.3%
ParkShopping Corporate	2014		1.4 M	1.0 M	+42.3%	5.4 M	3.3 M	+61.3%
Subtotal Office Towers			12.6 M	**23.7 M**	-46.8%	76.1 M	**96.8 M**	-21.4%
Total Portfolio			321.0 M	**341.6 M**	-6.0%	774.3 M	**1,124.7 M**	-31.2%

[1] Pátio Savassi opened in 2004 and was acquired by Multiplan in June 2007. [2] ShoppingSantaÚrsula opened in 1999 and was acquired by Multiplan in April 2008. [3] Diamond Tower was sold in Jul-20. [4] Calculated by dividing the operating hours of the shopping centers in 4Q20 by their regular operating hours.

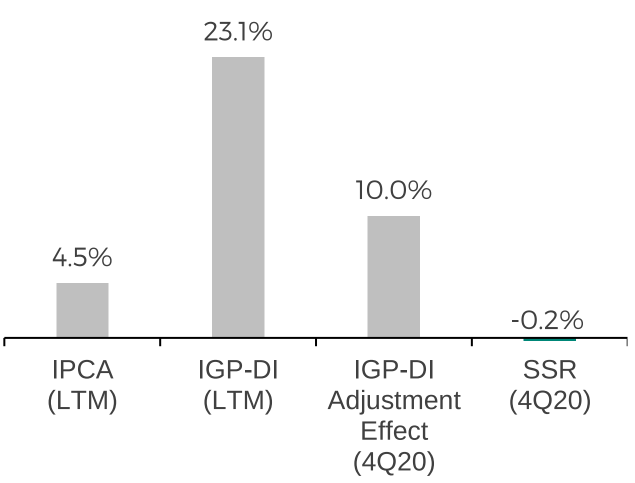
SAME STORE RENT BACK TO 4Q19 LEVELS

Multiplan recorded Same Store Rent (SSR) of R$161/sq.m per month in 4Q20, nearly in line (-0.2%) with 4Q19, benefiting from the IGP-DI adjustment effect of 10.0% in 4Q20, while still supporting tenants with rent reductions..

In 2020, SSR decreased by 32.4% with an IGP-DI adjustment effect of 7.2% in the year.

It should be noted that the IGP-DI adjustment effect reflects the inflation adjustments 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



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PARKING REVENUE

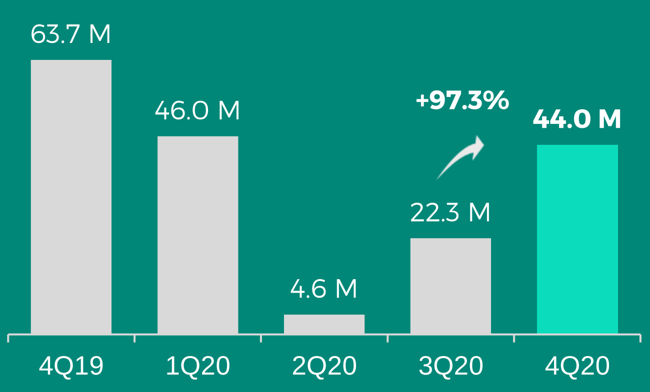
PARKING REVENUE NEARLY DOUBLES OVER PREVIOUS QUARTER AS CAR FLOW CONTINUES TO RECOVER

Parking revenue totaled R$44.0 million in 4Q20, almost twice the amount recorded in the previous quarter, following the monthly recovery of car flow (from -50.3% in 3Q20 to -27.1% in 4Q20).

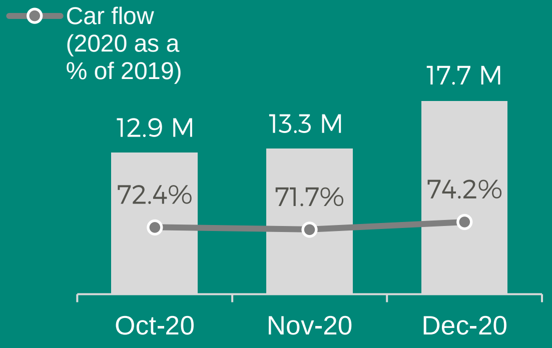
Compared to the previous year, the figures represent a 31.0% year-over-year decrease, still substantially impacted by the ensuing reopening restrictions and the shorter stay of clients inside the malls, as well as by the sale of Diamond Tower, in Jul-20, which diminished the office towers' parking revenue in the quarter, as expected.

In 2020, parking revenue totaled to R$116.9 million, 48.0% lower than in 2019.

Parking revenue evolution (R$)



Parking revenue and car flow monthly progression (R$)



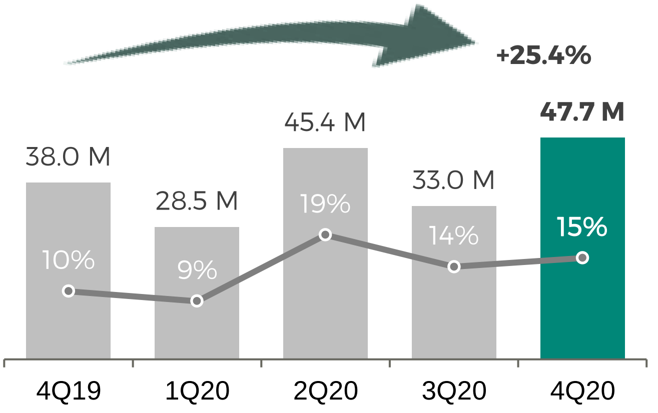
PROPERTY EXPENSES, DELINQUENCY RATE AND RENT LOSS

HIGHER RENTAL REVENUE AND LOWER DELIQUENCY RATE

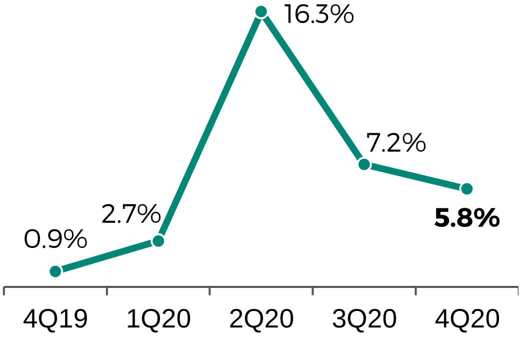
Property expenses (the sum of shopping center and office tower for lease expenses) reached R$47.7 million in 4Q20, a 25.4% increase over 4Q19, mainly impacted by higher delinquency provisions and vacancy expenses, but partially offset by lower marketing and parking expenses.

Despite the year-over-year spike, the net delinquency rate decreased on a quarter-over-quarter basis (even with the increasing amount of rent invoiced) to 5.8% of total rent in 4Q20; this figure still was higher than historical levels, but well below the 16.3% mark registered in 2Q20. The rent loss – based on tenant delinquency write-offs – reached 1.1%, 8 b.p. lower when compared to 4Q19.

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



Net delinquency rate



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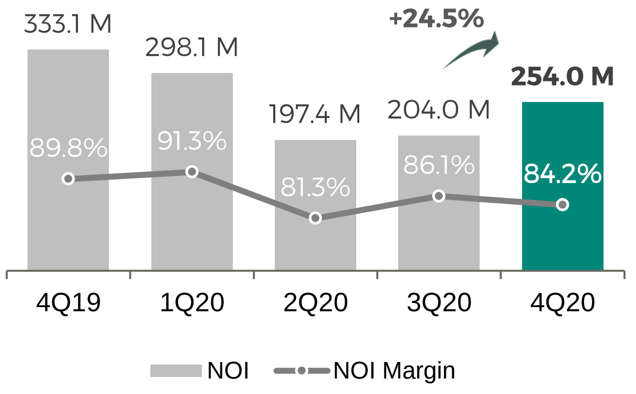
NET OPERATING INCOME – NOI

NOI GROWS 24.5% OVER 3Q20

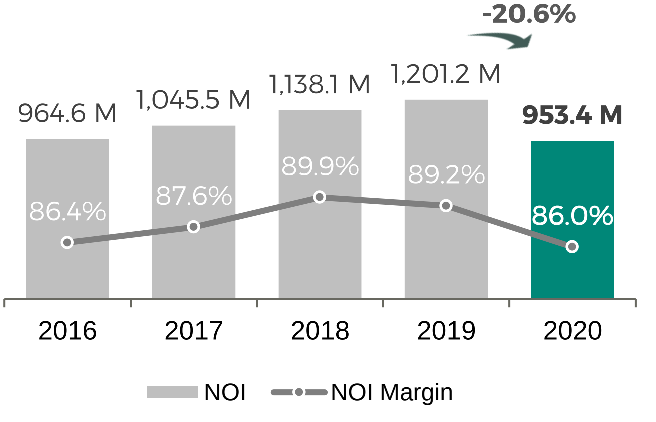
Net Operating Income (NOI) was R$254.0 million in 4Q20, up 24.5% over 3Q20, but down 23.8% over 4Q19, reflecting the reductions in operational revenues (due to ongoing restrictions and Diamond Tower sale) and higher property expenses during the period.

In 2020, NOI registered a 20.6% decrease over the previous year, totaling R$953.4 million, with an 86.0% margin.

NOI (R$) and NOI margin (%)



NOI (R$) and NOI margin (%)



NOI (R$) and NOI margin (%)

NOI Calculation (R$)	4Q20	4Q19	Chg.%	2020	2019	Chg.%
Rental revenue	321.0 M	341.6 M	-6.0%	774.3 M	1,124.7 M	-31.2%
Straight-line effect	(63.4 M)	(34.3 M)	+85.0%	216.9 M	(3.2 M)	-6,898.6%
Parking revenue	44.0 M	63.7 M	-31.0%	116.9 M	224.6 M	-48.0%
Operational revenue	**301.6 M**	**371.1 M**	**-18.7%**	**1,108.0 M**	**1,346.1 M**	**-17.7%**
Property expenses	(47.7 M)	(38.0 M)	+25.4%	(154.6 M)	(144.9 M)	+6.7%
NOI	**254.0 M**	**333.1 M**	**-23.8%**	**953.4 M**	**1,201.2 M**	**-20.6%**
NOI margin	84.2%	89.8%	-556 b.p.	86.0%	89.2%	-319 b.p.

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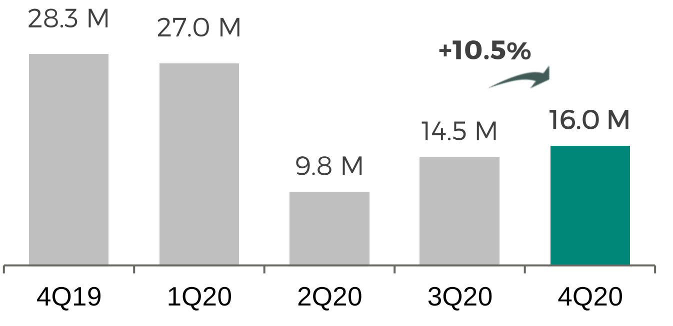
SERVICES REVENUE

SERVICES REVENUE INCREASES BY 10.5% OVER 3Q20

Services revenue totaled R$16.0 million in 4Q20, a 10.5% increase over 3Q20, but 43.4% lower than 4Q19, mainly due to lower management fees, consequently reducing condominium expenses and marketing fund contributions, as well as to the reclassification of transfer fees[1].

In 2020, services revenue amounted to R$67.3 million, 41.4% less than the previous year.

Services revenue (R$)



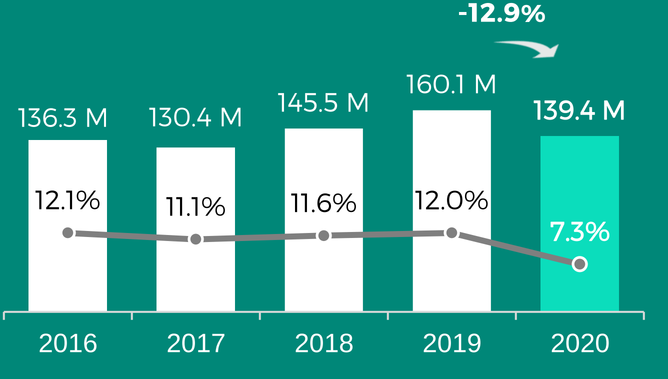
G&A (HEADQUARTERS) EXPENSES

LOWER ANNUAL G&A EXPENSES VALIDATE CONTINGENCY INITIATIVES

Multiplan's G&A expenses accounted for R$139.4 million in 2020, 12.9% below 2019. The reduction reflects the contingency measures implemented throughout the year, including temporary salary reduction (sanctioned by Law 14.020/2020), corporate structure adjustments, as well as reductions in services, marketing, and travel expenses.

The full year bonus provision was recorded as part of the R$71.1 million G&A expenses registered in 4Q20.

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

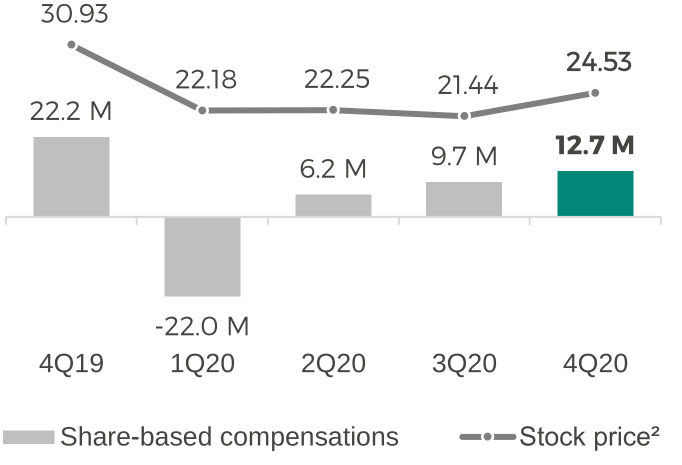


SHARE-BASED COMPENSATION EXPENSES

SHARE-BASED COMPENSATIONS ACCOUNT REDUCE BY 42.7%

Share-based compensations accounted for R$12.7 million in 4Q20, mainly due to the straight-line accounting of restricted share plans expenses. This amount represents a 42.7% reduction compared to the R$22.2 million provisioned in 4Q19.

Share-based compensations (R$) and stock price (R$) [2]



[1] Transfer fees as of 4Q20 are accounted for under "Key money revenue".
[2] 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.

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EBITDA

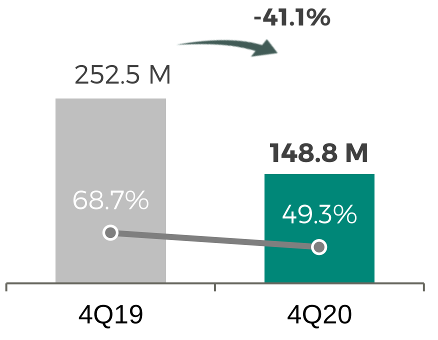
RECORD HIGH ANNUAL EBITDA FUELED BY DIAMOND TOWER SALE

EBITDA was R$148.8 million in 4Q20, a 41.1% decrease when compared to the same period of the previous year.

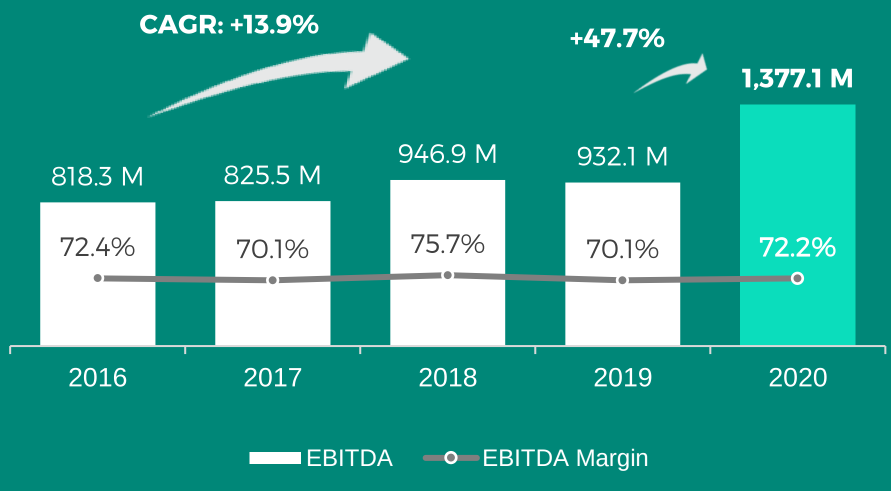
In 2020, EBITDA amounted R$1,377.1 million – the highest mark in the Company's history – benefited by the sale of Diamond Tower in Jul-20, and representing a 47.7% increase over 2019.

EBITDA posted a CAGR of 13.9% over the last five years.

EBITDA (R$) and EBITDA margin (%)



EBITDA (R$) and EBITDA margin (%)



MorumbiShopping

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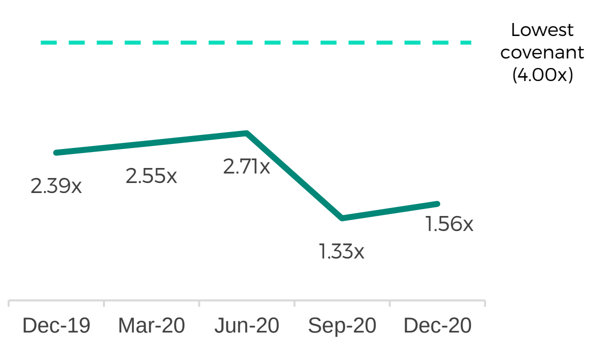
DEBT AND CASH

CASH POSITION REMAINS OVER R$1 BILLION

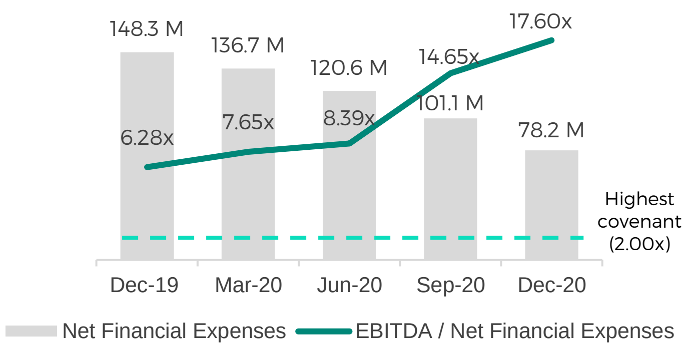
At the end of Dec-20, Multiplan's cash position was R$1,235.5 million, 32.7% lower than at the end of Sep-20, due to expected and previously announced cash outflows in 4Q20, related to: (i) debt amortizations amounting R$424.1 million in loans and financing and R$24.5 million in minority stake acquisitions, mainly related to DiamondMall; (ii) the IoC payment of R$148.4 million related to Sep-19 and Dec-19 provisions; and (iii) the acquisition of almost 3,105,000 shares through Multiplan's share buyback program totaling R$63.2 million.

Gross debt decreased 11.3% when compared to the previous quarter, as a result of recent debt amortizations reaching R$3,378.1 million in Dec-20. Net debt increased 8.5% since September, leading to a net debt-to EBITDA ratio of 1.56x, from 1.33x at the end of Sep-20 and 2.39x in Dec-19. The Company's lowest net debt-to EBITDA covenant is at 4.00x.

Evolution of net debt-to-EBITDA



Financial expenses and coverage ratio (LTM)



Financial Position Analysis (R$)	Dec. 31, 2020	Sep. 30, 2020	Chg. %
Gross Debt	3,378.1 M	3,810.5 M	-11.3%
Cash Position	1,235.5 M	1,836.4 M	-32.7%
Net Debt	2,142.6 M	1,974.0 M	+8.5%
EBITDA LTM	1,377.1 M	1,480.8 M	-7.0%
Fair Value of Investment Properties	21,114.8 M	19,619.9 M	+7.6%
Net Debt/EBITDA	1.56x	1.33x	+16.7%
Gross Debt/EBITDA	2.45x	2.57x	-4.7%
EBITDA/Net Financial Expenses	17.60x	14.65x	+20.2%
Net Debt/Fair Value	10.1%	10.1%	+9 b.p.
Total Debt/Shareholders Equity	0.54x	0.61x	-9.0%
Net Debt/Market Cap	15.2%	16.9%	-175 b.p.
Weighted Average Maturity (Months)	43	40	+5.2%

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DEBT AND CASH

Efficient liability management supports capital structure in 2020

R$875 million raised: R$475 million in new credit lines and R$400 million in two debentures issuances

In March 2020, Multiplan signed a new bilateral line of credit in the total amount of R$250.0 million, with a two-year term at a cost of CDI+1.95% p.a., to strengthen the Company's cash position.

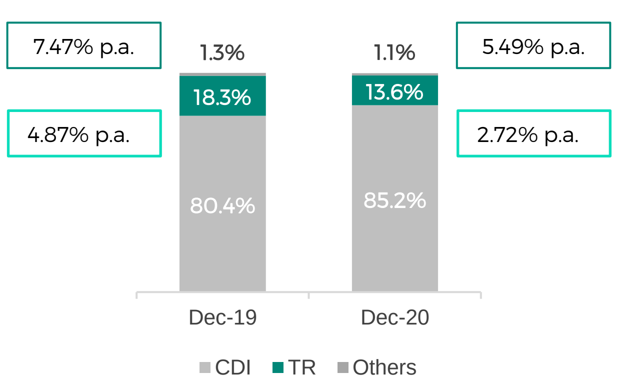
In April 2020, Multiplan signed a new 15-year financing agreement in the amount of R$225.0 million at a cost of TR+5.0% p.a., subject to contractual step-ups according to changes in the basic interest rate (Selic). The proceeds financed ParkShopping's minority stake acquisition.

In July 2020, Multiplan issued its 8th and 9th debenture, totaling R$400.0 million (R$200.0 million each) at a cost of CDI+3.0% p.a, with five-year and six-year terms. These issuances strengthened the Company's cash position and capital structure and continue to support future payments of general expenses and short and long-term debt.

Active liability management

As part of the Company's liability management strategy, during 3Q20, Multiplan refinanced a TR-linked contract and prepaid four debts in the total amount of R$388.4 million. The prepayment led to the settlement of two TR-linked contracts and a partial prepayment of two other contracts, with one related to the sale of the Diamond Tower.

Debt indexes and average cost Dec-20 vs Dec-19



The new capital structure allowed the Company to reduce the total cost of all TR-linked debt by 198 basis points, from 7.47% p.a. in Dec-19 to 5.49% p.a. in Dec-20.

Accretive opportunities: acquisitions and Diamond Tower sale strengthen Multiplan's portfolio in 2020

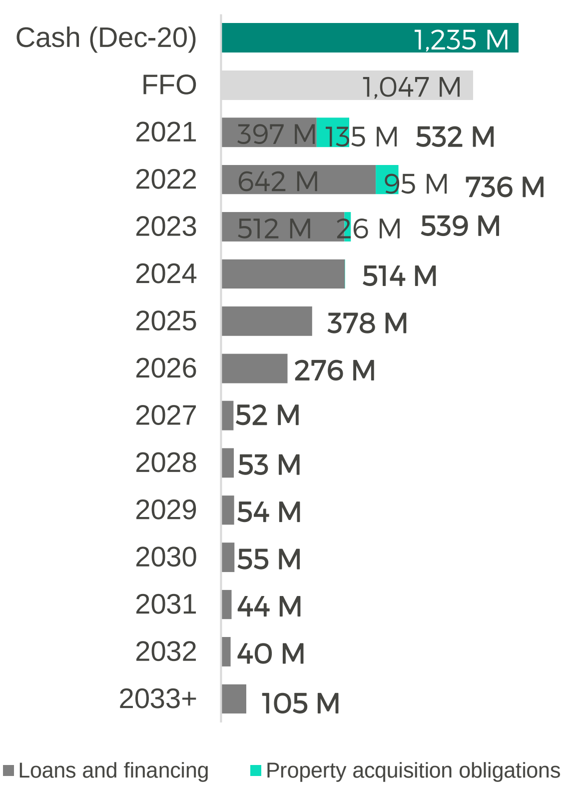
Malls acquisitions concluded

During 1Q20, Multiplan concluded stake acquisitions totaling R$568.3 million in DiamondMall, ParkShopping, ParkShopping Corporate and ShoppingSantaÚrsula.

Diamond Tower sale

On July 24, 2020, Multiplan concluded the sale of Diamond Tower, one of the two towers in the Morumbi Corporate Tower complex, in São Paulo. The 36,918 sq.m of Gross Leasable Area (GLA) property was sold for R$810.0 million, equivalent to R$21,941/sq.m, which were fully received on the same date.

Multiplan's debt amortization schedule on December 31, 2020



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Average cost of debt in 4Q20 remains at 3% handle p.a.

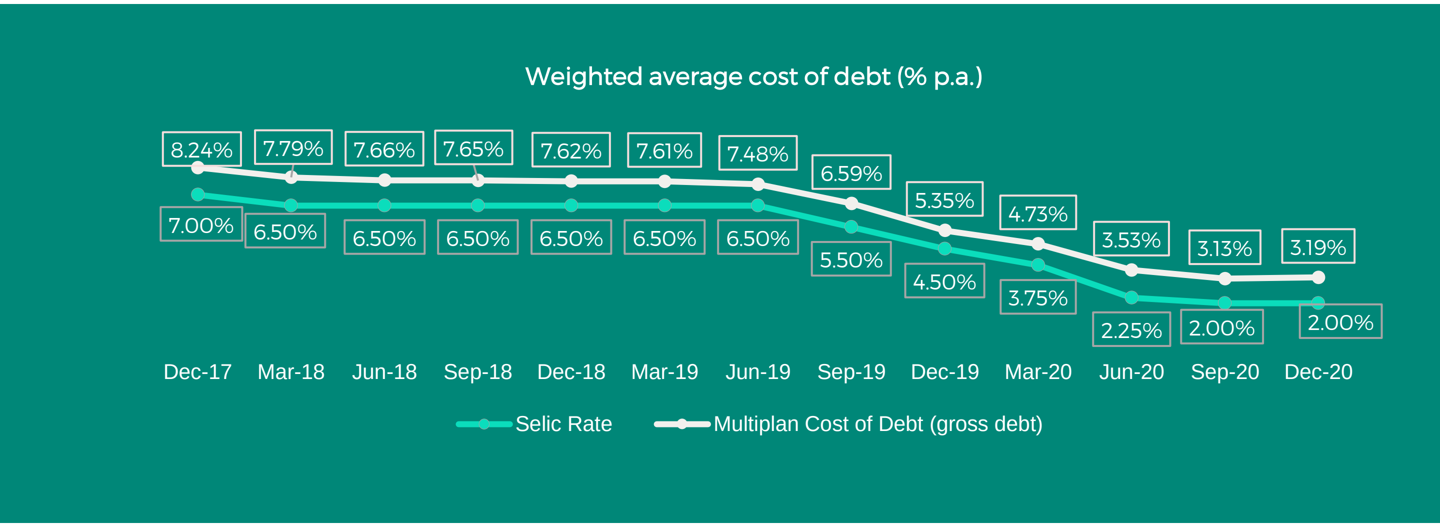
The Company's indebtedness exposure to floating rates (CDI), coupled with the recent decrease of Brazil's basic interest rate (Selic) and the renegotiation of debt contracts in recent quarters, led to a cost of debt of 3.19% p.a. at the end of Dec-20, a slight increase of 6 b.p. when compared to the 3.13% p.a. at the end of Sep-20. Compared to Dec-19, the cost of funding was 216 b.p. lower. The spread between Multiplan's average cost of debt and the Selic rate was 119 b.p. in 4Q20.

All of Multiplan's debt is local currency-denominated.

Debt interest indexes (p.a.) in Dec-20

	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt (R$)
TR	0.00%	5.49%	5.49%	460.4 M
CDI	2.00%	0.72%	2.72%	2,879.3 M
Others[2]	7.06%	4.19%	11.25%	38.4 M
Total	**1.78%**	**1.41%**	**3.19%**	**3,378.1 M**

[1] Weighted average annual interest rate.
[2] Others include IGP-M and other indexes.



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NET INCOME

NET INCOME MORE THAN DOUBLES IN 2020 AND NEARLY REACHES R$ 1 BILLION

Net income totaled R$146.9 million with a 48.7% margin in 4Q20, a 3.2% increase compared to 4Q19.

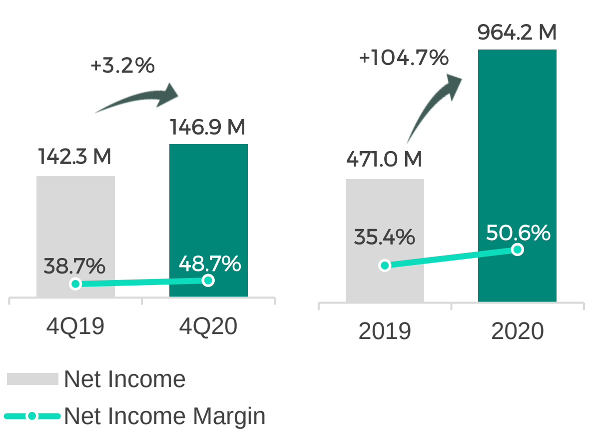
The year-over-year change in quarterly net income was mainly driven by (i) the 72.3% decrease in financial results due to recent debt renegotiations, prepayments and the reduction in Brazil's basic interest rate (Selic); and (ii) the tax benefit from the Interest on Capital (IoC) announced in Dec-20.

The afore-mentioned effects were partially offset by higher properties and headquarters expenses.

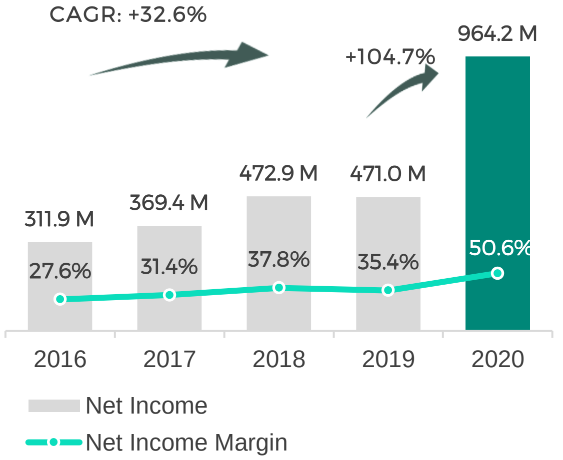
In 2020, net income was up 104.7% over 2019, reaching R$964.2 million – the highest in the Company's history – benefited by the sale of Diamond Tower in Jul-20.

Despite the atypical year, the Company announced R$270.0 million in Interest on Capital in 2020, in line with recent years' levels, leading to a 29.4% payout ratio for the year.

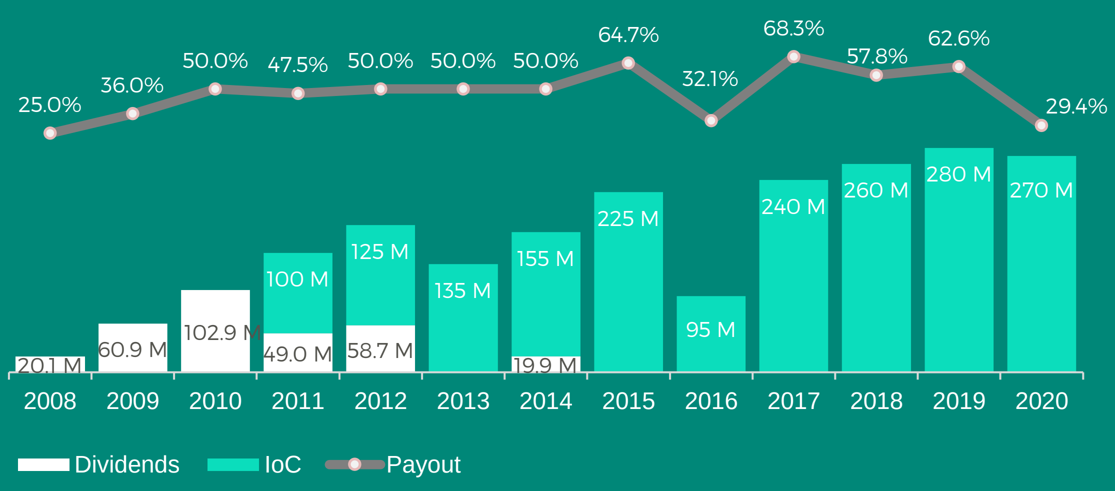
Net Income (R$) and margin (%) evolutions



Net Income (R$) and margin (%) evolutions



Dividends, IoC (R$) and payout ratio (%)



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FUNDS FROM OPERATIONS (FFO)

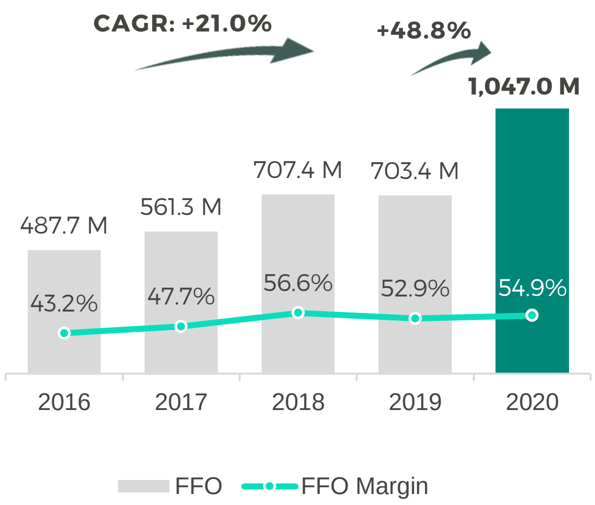
FFO SURPASSES R$1 BILLION MARK IN 2020

Funds From Operations (FFO) totaled R$196.6 million in 4Q20, a 14.2% reduction compared to 4Q19, with a 65.2% margin.

In 2020, the FFO reached R$1,047.0 million, implying a 21.0% five-year CAGR. This represents Multiplan's all-time high FFO, 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 consider the rental revenue straight-line effect in its FFO calculation, as described in the table below.

FFO (R$) and margin (%)



FFO (R$)	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Net Income	146.9 M	142.3 M	3.2%	964.2 M	471.0 M	104.7%
(-) Depreciation and amortization	(50.4 M)	(57.8 M)	-12.7%	(225.5 M)	(222.8 M)	1.2%
(-) Deferred income and social contribution	64.1 M	3.4 M	1,799.4%	(74.1 M)	(6.4 M)	1,052.4%
(-) Straight-line effect	(63.4 M)	(34.3 M)	85.0%	216.9 M	(3.2 M)	n.a.
FFO	**196.6 M**	**230.9 M**	**-14.9%**	**1,047.0 M**	**703.4 M**	**48.8%**
FFO Margin	**65.2%**	**62.8%**	**+233 b.p.**	**54.9%**	**52.9%**	**+198 b.p.**

VillageMall

CAPEX & DEVELOPMENTS

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CAPEX

MINORITY STAKE ACQUISITONS CONCENTRATED MOST OF THE INVESTMENTS IN 2020

CAPEX in 4Q20 amounted to R$75.5 million, an increase of 67.0% in relation to 3Q20, mainly due to the gradual ramp up of construction works of ParkJacarepaguá, the renovation of operating shopping centers and digital innovation initiatives.

In 2020, the Company accounted for R$827.1 million in CAPEX during the year, of which R$584.2 million were earmarked for stake acquisitions in properties the Company already owned, such as ParkShopping, ParkShopping Corporate, ShoppingSantaÚrsula and DiamondMall.

ParkJacarepaguá building works, leasing and opening continue to progress, with more than 70% of its GLA leased and opening planned by the end of 2021.

CAPEX breakdown

Investments (R$)	4Q20	2020
Greenfields Development	32.8 M	130.3 M
Mall Expansions	9.0 M	17.0 M
Renovation, IT, Digital Innovation & Others	33.7 M	95.6 M
Minority Stake Acquisitions	0.0 M	584.2 M
Land Acquisitions	0.0 M	0.1 M
Total	**75.5 M**	**827.1 M**

Renovations, IT, Digital Innovation & Others amounted R$33.7 million during the year, which include important investments in the modernization of malls such as BarraShopping, BHShopping, and ParkShopping, beyond additional investments in digital innovation initiatives.

LAND BANK & FUTURE GROWTH

MULTIPLAN HOLDS 818,025 SQ.M OF LAND FOR FUTURE MIXED-USE DEVELOPMENTS

Multiplan owns 818,025 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 one million sq.m. The Company also identifies a potential GLA increase of almost 200,000 sq.m through future mall expansions, which are not included in the list below. All sites on the list are integrated with the Company's shopping centers and should be used to foster the development of mixed-use projects.

Shopping Center attached to land location	% Mult.	Land Area (sq.m)	Potential Area for Sale (sq.m)	Project Type
BarraShoppingSul	100%	159,587	294,130	Hotel, Office, Residential
JundiaíShopping	100%	4,500	11,616	Office
ParkShoppingBarigüi	94%	28,214	26,185	Residential, Office
ParkShoppingCampoGrande	90%	317,755	114,728	Office, Residential
ParkShopping Canoas	82%	18,721	19,703	Hotel, Apart-Hotel, Office
ParkShoppingSãoCaetano	100%	36,948	96,582	Office
Parque Shopping Maceió [1]	50%	84,205	145,518	Office, Residential
RibeirãoShopping	100%	102,295	121,047	Hotel, Office, Residential
ShoppingAnáliaFranco	36%	29,800	92,768	Residential
VillageMall	100%	36,000	31,340	Office
Total	**83%**	**818,025**	**953,617**	

[1] Includes a land swap signed with MRV for an area of 22,632 sq.m. to develop a residential project with a potential area for sale of 38,763 sq.m.

CAPEX & DEVELOPMENTS

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ParkJacarepaguá - project rendering


ParkJacarepaguá - construction progress, Jan-21


ParkJacarepaguá - construction progress, Jan-21


ParkJacarepaguá - construction progress, Jan-21

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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 CAPM - Capital Asset Pricing Model. 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).

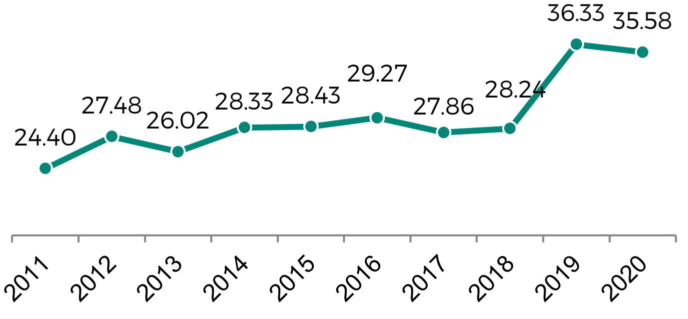
In 2019 the Company updated its methodology for calculating the discount rate by aligning the country risk rate with market practices, and applying the original unleveraged beta, before adjustments.

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.

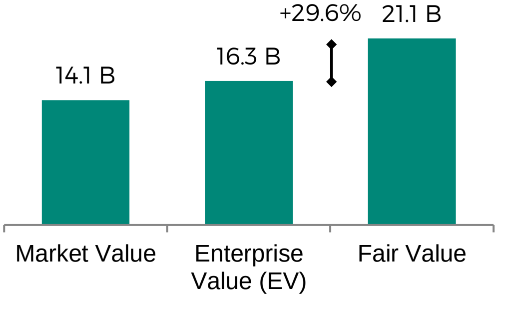
In consonance with the letter of intent related to the sale of the Diamond Tower building signed in May 2020, the accounting balances of the investment properties related to the referred building were transferred to non-current assets held for sale and therefore were not considered in the valuation of Company's investment properties since June 30, 2020. On July 24, 2020, the sale of the Diamond Tower was concluded, and the amount registered in non-current assets held for sale was written off.

For more details, please refer to the Company's December 31, 2020 Financial Statements, available on Multiplan's IR website.

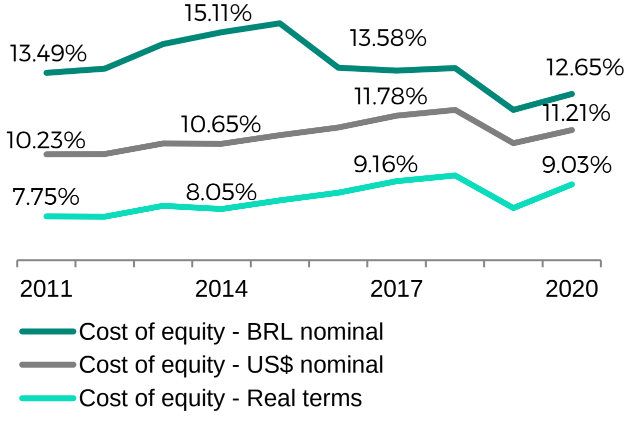
Fair Value per share (R$)



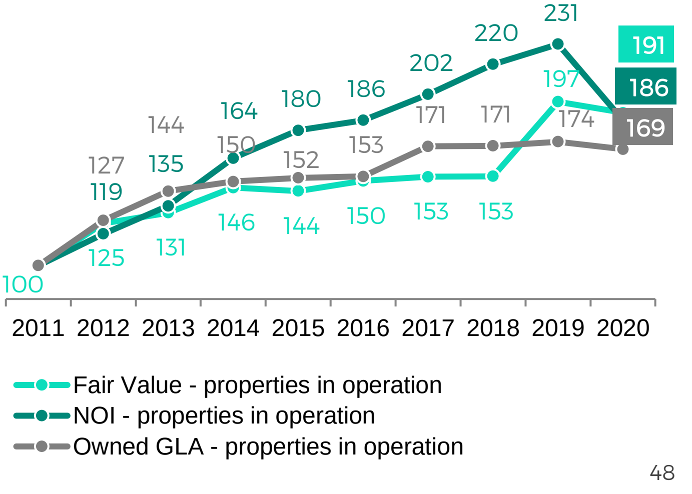
Comparison of Value Metrics



Evolution of discount rates



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



INVESTMENT PROPERTIES ANALYSIS

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Shareholders' Cost of Capital	2020	2019	2018	2017	2016
Risk free rate	3.32%	3.35%	3.38%	3.39%	3.42 %
Market risk premium	6.47%	6.35%	6.11%	6.26%	6.11 %
Beta	0.87	0.80	0.87	0.82	0.79
Sovereign risk	224 b.p.	245 b.p.	300 b.p.	287 b.p.	270 b.p.
Spread	27 b.p.	27 b.p.	31 b.p.	38 b.p.	38 b.p.
Shareholders' cost of capital - US$ nominal	**11.21%**	**10.67%**	**12.01%**	**11.78%**	**11.30%**
Inflation assumptions					
Inflation (Brazil) [1]	3.32%	3.64%	3.92%	4.05%	4.59%
Inflation (USA)	2.00%	2.40%	2.40%	2.40%	2.40%
Shareholders' cost of capital – BRL nominal	**12.65%**	**12.01%**	**13.68%**	**13.58%**	**13.69%**

[1] Estimated inflation (BR) for Dec-20 considers the 4-year average between Jan-21 and Dec-24. The estimated inflation (BR) for 2016, 2017, 2018 and 2019 models considered the inflation forecast for the following 12 months.

Fair Value of Investment Properties (R$)	2020	2019	2018	2017	2016
Malls and office towers in operation	20,459 M	21,155 M	16,405 M	16,379 M	16,116 M
Projects under development (disclosed)	481 M	343 M	208 M	110 M	295 M
Future projects (not disclosed)	174 M	174 M	170 M	161 M	156 M
Total	**21,114 M**	**21,672 M**	**16,783 M**	**16,650 M**	**16,568 M**

MULT3 IN THE STOCK MARKET

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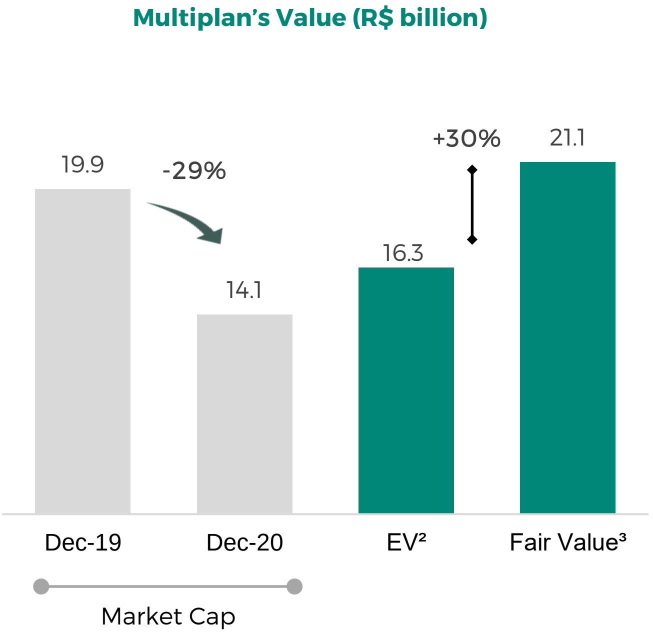
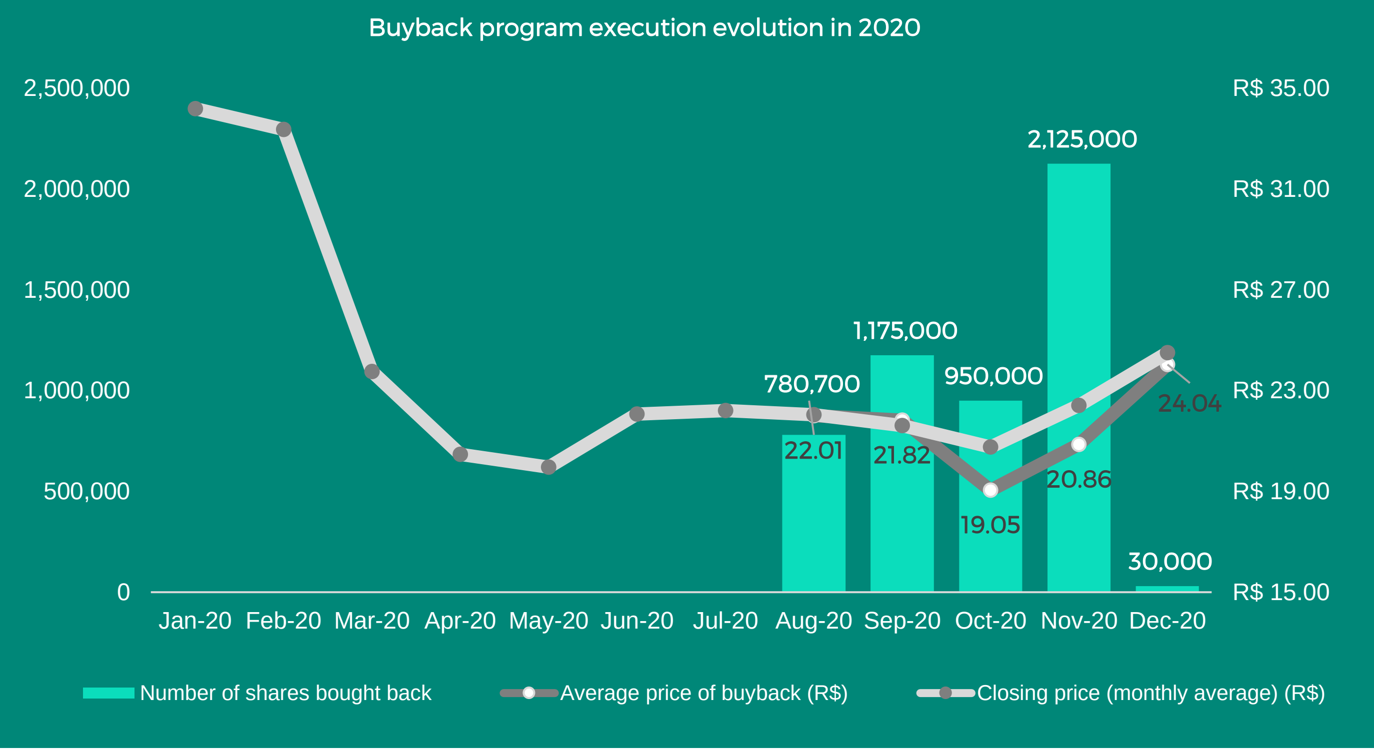
MULT3 IN THE STOCK MARKET

COMPANY EMPLOYS STOCK BUYBACK PROGRAM

MULT3 was quoted at R$23.53 at the end of Dec-20, 21.1% higher than at the end of the previous quarter, and 28.9% below December 2019. Treasury shares in 2020 increased by 70.7%, given the 5,060,700 shares bought back by the Company over the last year. The daily traded volume averaged R$142.6 million in 2020 (equivalent to USD27.6 million[1]), exceeding the daily average of 2019 by 78.5%. The average daily number of trades reached 23,770 in 2020, a 66.6% increase over the previous year.



[1] Based on Brazilian's Central Bank average exchange rate of R$5.1578/USD in 2020.
[2] Enterprise Value (EV): Market Cap + Net debt.
[3] Fair Value of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2020.



MULT3 IN THE STOCK MARKET

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NUMBER OF INDIVIDUAL INVESTORS INCREASED 420% IN 2020

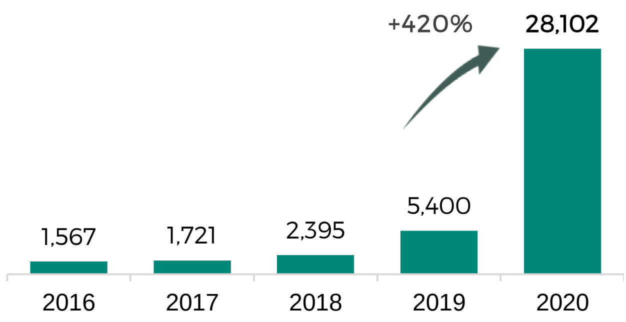
The number of individual investors continued to increase over the past year, reaching 28,102: a 30.5% growth compared to Sep-20, and 420% over Dec-19.

MULT3 was listed on 85 indexes at the end of 2020, including the Bovespa Index (IBOV), Brazil 50 Index (IBrX50), Carbon Efficient Index (ICO2), MSCI Emerging Markets Index and FTSE All-World ex North America Index USD. In Oct-20, the newly launched S&P/B3 Brasil ESG Index also announced the inclusion of Multiplan's stock.

On December 31, 2020, Mr. and Mrs. Peres owned 25.8% of the Company's shares directly or indirectly, while the Ontario Teachers' Pension Plan held 27.4%.

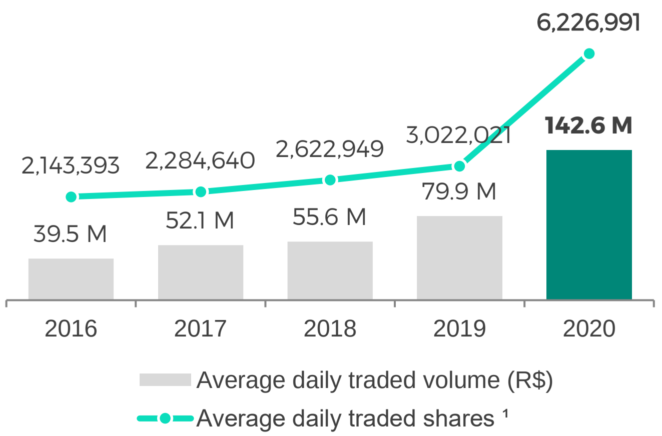
The free float was equivalent to 45.6% of total shares, while the sum owned by Multiplan's Management and Treasury represented 1.2%.

Number of individual investors evolution

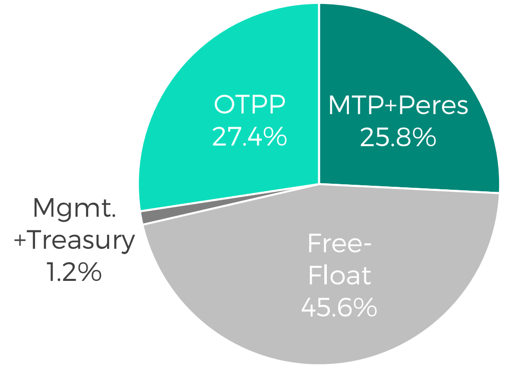


MULT3 at B3	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Average Closing Price (R$)	22.53	29.42	-23.4%	23.88	26.50	-9.9%
Closing Price (R$) - end of period	23.53	33.10	-28.9%	23.53	33.10	-28.9%
Average Daily Traded Volume (R$)	140.8 M	82.9 M	69.9%	142.6 M	79.9 M	78.5%
Average Daily Traded Volume (shares)	6,273,034	2,811,023	123.2%	6,226,991	3,022,021	106.1%
Average Daily number of trades	22,902	13,360	71.4%	23,770	14,269	66.6%
Market Cap (R$) - end of period	14,135.9 M	19,885.2 M	-28.9%	14,135.9 M	19,885.2 M	-28.9%

Evolution of average number of shares traded



Shareholders' breakdown on December 31, 2020



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

PORTFOLIO OF ASSETS

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PORTFOLIO OF ASSETS

Portfolio (4Q20)	Opening	State	Multiplan %	Total GLA	Avg. Occupancy Rate
Operating malls					
BH Shopping	1979	MG	100.0%	46,989 sq.m	95.3%
RibeirãoShopping	1981	SP	81.6%	74,881 sq.m	95.4%
BarraShopping	1981	RJ	65.8%	77,633 sq.m	96.8%
MorumbiShopping	1982	SP	73.7%	55,992 sq.m	97.3%
ParkShopping	1983	DF	73.4%	53,117 sq.m	96.3%
DiamondMall	1996	MG	90.0% [1]	21,351 sq.m	95.9%
New York City Center	1999	RJ	50.0%	21,796 sq.m	92.3%
ShoppingAnáliaFranco	1999	SP	30.0%	51,590 sq.m	96.6%
ParkShoppingBarigüi	2003	PR	93.3%	52,324 sq.m	98.6%
Pátio Savassi	2004	MG	96.5%	21,108 sq.m	96.1%
ShoppingSantaÚrsula	1999	SP	100.0%	23,329 sq.m	90.4%
BarraShoppingSul	2008	RS	100.0%	72,148 sq.m	96.9%
ShoppingVilaOlímpia	2009	SP	60.0%	28,365 sq.m	85.3%
ParkShoppingSãoCaetano	2011	SP	100.0%	39,253 sq.m	95.6%
JundiaíShopping	2012	SP	100.0%	36,468 sq.m	99.6%
ParkShoppingCampoGrande	2012	RJ	90.0%	43,820 sq.m	95.4%
VillageMall	2012	RJ	100.0%	26,880 sq.m	94.9%
Parque Shopping Maceió	2013	AL	50.0%	39,214 sq.m	97.9%
ParkShopping Canoas	2017	RS	82.3%	48,779 sq.m	93.8%
Subtotal operating malls			**80.1%**	**835,015 sq.m**	**95.8%**
Operating office towers					
ParkShopping Corporate	2012	DF	70.0%	13,360 sq.m	68.0%
Morumbi Corporate – Golden Tower[2]	2013	SP	100.0%	37,280 sq.m[3]	90.6%
Subtotal operating office towers			**92.1%**	**50,640 sq.m**	
Total properties for lease			**80.7%**	**885,655 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%**	**924,655 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.

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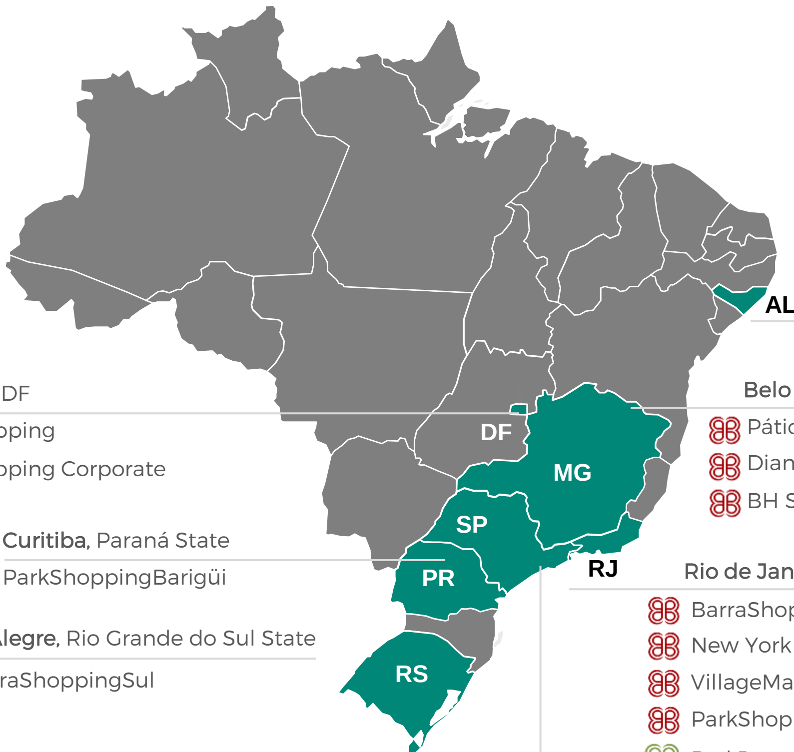

Maceió, Alagoas State
- Parque Shopping Maceió

Belo Horizonte, Minas Gerais State
- Pátio Savassi
- DiamondMall
- BH Shopping

Brasília - DF
- ParkShopping
- ParkShopping Corporate

Curitiba, Paraná State
- ParkShoppingBarigüi

Rio de Janeiro, Rio de Janeiro State
- BarraShopping
- New York City Center
- VillageMall
- ParkShoppingCampoGrande
- ParkJacarepaguá

Porto Alegre, Rio Grande do Sul State
- BarraShoppingSul

Canoas, Rio Grande do Sul State
- ParkShopping Canoas

São Paulo, São Paulo State
- ShoppingAnáliaFranco
- MorumbiShopping
- ShoppingVilaOlímpia
- Morumbi Corporate – Golden Tower

Jundiaí, São Paulo State
- JundiaíShopping

Ribeirão Preto, São Paulo State
- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano, São Paulo State
- ParkShoppingSãoCaetano

Shopping mall in operation
Tower for lease in operation
Shopping mall under development

OWNERSHIP STRUCTURE

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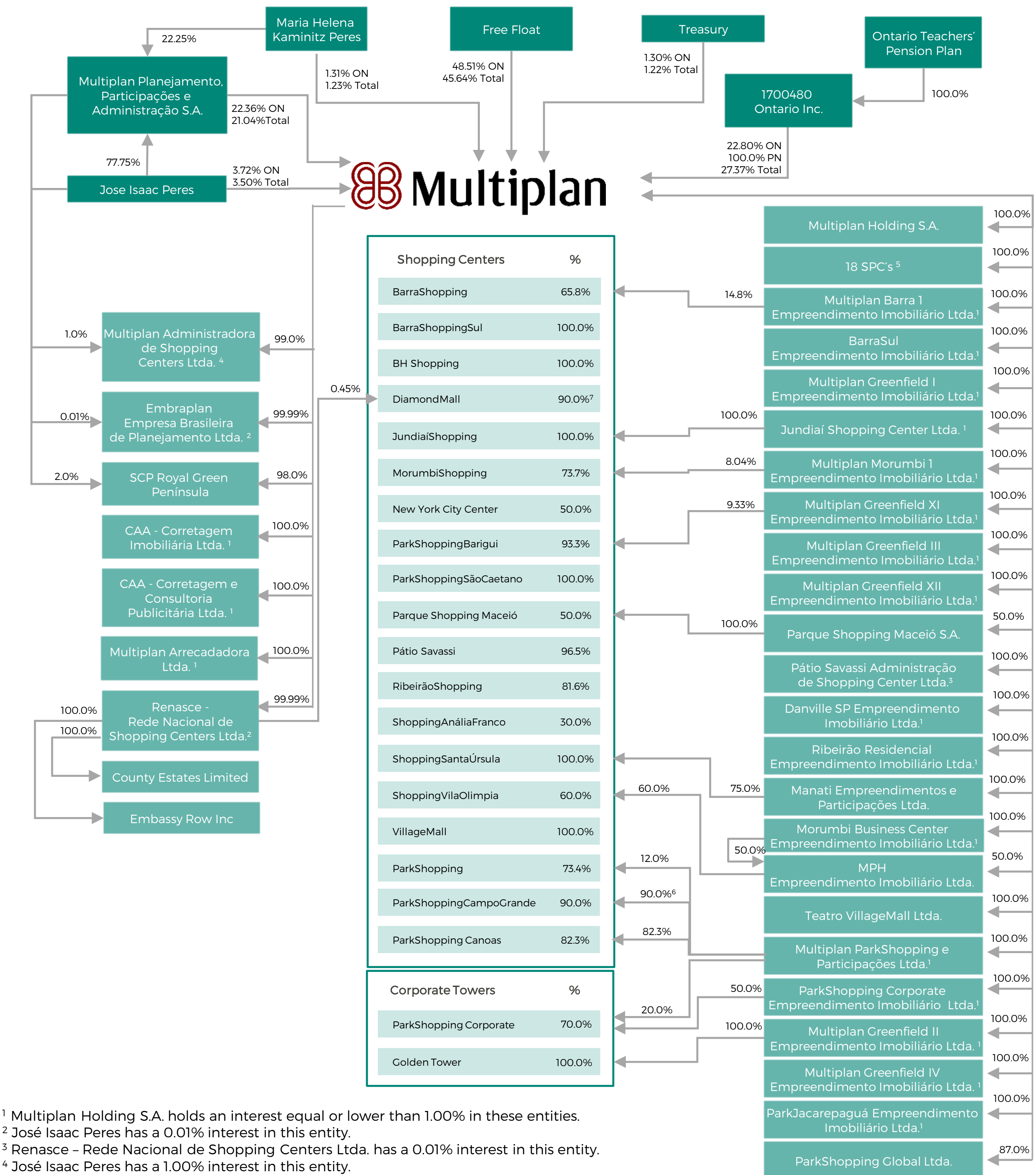
OWNERSHIP STRUCTURE



[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.

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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%. 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

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OPERATIONAL AND FINANCIAL HIGHLIGHTS

Financial (% Multiplan)	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Gross revenue R$'000	327,754	400,929	-18.3%	1,995,097	1,460,194	+36.6%
Net revenue R$'000	301,609	367,484	-17.9%	1,906,516	1,328,807	+43.5%
Net revenue R$/sq.m	432.9	513.7	-15.7%	2,643.0	1,867.4	+41.5%
Net revenue USD/sq. foot	7.7	11.8	-34.6%	47.2	43.0	+9.8%
Rental revenue (with straight-line effect) R$'000	257,638	307,385	-16.2%	991,119	1,121,541	-11.6%
Rental revenue R$/sq.m²	369.7	429.7	-14.0%	1,374.0	1,576.1	-12.8%
Rental revenue USD/sq. foot	6.6	9.9	-33.3%	24.6	36.3	-32.4%
Monthly rental revenue R$/sq.m	153.6	159.2	-3.5%	119.3	175.6	-32.1%
Monthly rental revenue USD/sq. foot	2.7	3.7	-25.2%	2.1	4.0	-47.3%
Net Operating Income (NOI) R$'000	253,958	333,104	-23.8%	953,388	1,201,226	-20.6%
Net Operating Income R$/sq.m	364.5	465.7	-21.7%	1,321.7	1,688.1	-21.7%
Net Operating Income USD/sq. foot	6.5	10.7	-39.3%	23.6	38.9	-39.3%
Net Operating Income margin	84.2%	89.8%	-556 b.p.	86.0%	89.2%	-319 b.p.
NOI/share R$	0.43	0.56	-23.4%	1.61	2.01	-20.2%
Headquarter expenses R$ '000	71,153	39,695	+79.2%	139,401	160,104	-12.9%
Headquarter expenses / Net revenues	23.6%	10.8%	+1,279 b.p.	7.3%	12.0%	-474 b.p.
EBITDA R$'000	148,779	252,463	-41.1%	1,377,087	932,134	+47.7%
EBITDA R$/sq.m	213.5	352.9	-39.5%	1,909.0	1,309.9	+45.7%
EBITDA USD/sq. foot	3.8	8.1	-53.1%	34.1	30.2	+13.0%
EBITDA margin	49.3%	68.7%	-1,937 b.p.	72.2%	70.1%	+208 b.p.
EBITDA per Share R$	0.25	0.42	-40.8%	2.32	1.56	+48.5%
FFO R$'000	196,553	230,932	-14.9%	1,046,974	703,415	+48.8%
FFO R$/sq.m	282.1	322.8	-12.6%	1451.4	988.5	+46.8%
FFO US$'000	37,823	57,293	-34.0%	201,469	174,514	+15.4%
FFO USD/sq. foot	5.0	7.4	-32.2%	25.9	22.8	+13.9%
FFO margin	65.2%	62.8%	+233 b.p.	54.9%	52.9%	+198 b.p.
FFO per share R$	0.33	0.39	-14.4%	1.76	1.18	+49.6%
Dollar (USD) end of quarter FX rate	5.1967	4.0307	+28.9%	5.1967	4.0307	+28.9%

Market Performance	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Number of shares	600,760,875	600,760,875	-	600,760,875	600,760,875	-
Common 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$)	22.53	29.42	-23.4%	23.88	26.50	-9.9%
Closing share price (R$)	23.53	33.10	-28.9%	23.53	33.10	-28.9%
Average daily traded volume (R$ '000)	140,848	82,899	+69.9%	142,552	79,870	+78.5%
Market cap (R$ '000)	14,135,903	19,885,185	-28.9%	14,135,903	19,885,185	-28.9%
Total debt (R$ '000)	3,378,089	3,143,931	+7.4%	3,378,089	3,143,931	+7.4%
Cash (R$ '000)	1,235,470	913,882	+35.2%	1,235,470	913,882	+35.2%
Net debt (R$ '000)	2,142,619	2,230,049	-3.9%	2,142,619	2,230,049	-3.9%
P/FFO (Last 12 months)	13.5 x	28.4 x	-52.5%	13.5 x	28.4 x	-52.5%
EV/EBITDA (Last 12 months)	11.8 x	23.7 x	-50.2%	11.8 x	23.7 x	-50.2%
Net Debt/EBITDA (Last 12 months)	1.6 x	2.4 x	-35.0%	1.6 x	2.4 x	-35.0%

OPERATIONAL AND FINANCIAL DATA

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OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational (% Multiplan)[1]	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Final total mall GLA (sq.m)	835,015	834,092	+0.1%	835,015	834,092	+0.1%
Final owned mall GLA (sq.m)	668,503	652,649	+2.4%	668,503	652,649	+2.4%
Owned GLA %	80.1%	78.2%	+181 b.p.	80.1%	78.2%	+181 b.p.
Final total office towers GLA (sq.m)	50,640	87,558	-42.2%	50,640	87,558	-42.2%
Final owned office towers GLA (sq.m)	46,632	80,878	-42.3%	46,632	80,878	-42.3%
Final total GLA (sq.m)	885,655	921,650	-3.9%	885,655	921,650	-3.9%
Final owned GLA (sq.m)	715,135	733,527	-2.5%	715,135	733,527	-2.5%
Adjusted total mall GLA (avg.) (sq.m)[2]	816,679	815,904	+0.1%	816,739	814,944	+0.2%
Adjusted owned mall GLA (avg.) (sq.m)[2]	650,159	634,454	+2.5%	650,110	630,705	+3.1%
Total office towers GLA (avg.) (sq.m)[2]	50,640	87,558	-42.2%	75,252	87,558	-14.1%
Owned office towers GLA (avg.) (sq.m)[2]	46,632	80,878	-42.3%	71,244	80,878	-11.9%
Adjusted total GLA (avg.) (sq.m)[2]	867,319	903,462	-4.0%	891,991	902,502	-1.2%
Adjusted owned GLA (avg.) (sq.m)[2]	696,791	715,332	-2.6%	721,354	711,583	+1.4%
Total sales R$'000	4,297,446	5,160,640	-16.7%	10,252,578	16,303,811	-37.1%
Total sales R$/sq.m [3]	5,753	6,705	-14.2%	13,854	21,409	-35.3%
Total sales USD/sq. foot [3]	103	155	-33.4%	248	493	-49.8%
Satellite stores sales R$/sq.m [3]	7,694	8,925	-13.8%	18,051	28,096	-35.8%
Satellite stores sales USD/sq. foot [3]	138	206	-33.1%	323	648	-50.2%
Total rent R$/sq.m	485	499	-2.8%	1,084	1,626	-33.3%
Total rent USD/sq. Foot	8.7	11.5	-24.6%	19.4	37.5	-48.3%
Same Store Sales [3]	-15.1%	+5.8%	n.a.	-36.8%	+5.1%	n.a.
Same Store Rent [3]	-0.2%	+8.3%	n.a.	-32.4%	+8.7%	n.a.
IGP-DI adjustment effect	+10.0%	+6.4%	+367 b.p.	+7.2%	+6.7%	+48 b.p.
Occupancy costs [4]	11.6%	11.6%	+1 b.p.	12.9%	12.6%	+27 b.p.
Rent as sales %	8.5%	7.4%	+107 b.p.	7.9%	7.6%	+31 b.p.
Common expenses as sales %	3.1%	4.2%	-106 b.p.	5.0%	5.0%	-4 b.p.
Turnover [4]	1.9%	1.2%	+71 b.p.	4.1%	5.2%	-108 b.p.
Occupancy rate	95.8%	98.0%	-221 b.p.	96.3%	97.6%	-122 b.p.
Gross Delinquency	7.7%	2.9%	+483 b.p.	10.9%	3.3%	+757 b.p.
Net delinquency	5.8%	0.9%	+488 b.p.	8.0%	1.6%	+641 b.p.
Rent loss	1.1%	1.1%	-8 b.p.	0.5%	1.2%	-69 b.p.

[1] Except for total sales, satellite store sales and occupancy cost indicators (100%), 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

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

Financial Statements (R$'000)	CPC 19 R2 4Q20	Managerial 4Q20	Effect Change	CPC 19 R2 2020	Managerial 2020	Effect Change
Rental revenue	315,919	321,008	5,089	762,585	774,266	11,681
Services revenue	15,999	16,004	5	67,342	67,338	(4)
Key money revenue	4,992	5,042	50	(6,340)	(6,251)	88
Parking revenue	43,056	43,994	938	114,543	116,850	2,307
Real estate for sale revenue	3,649	3,649	-	6,649	816,649	810,000
Straight-line effect	(62,998)	(63,370)	(372)	215,515	216,854	1,338
Other revenues	1,404	1,428	24	9,282	9,391	110
Gross Revenue	**322,020**	**327,754**	**5,734**	**1,169,576**	**1,995,097**	**825,520**
Taxes on revenues	(25,910)	(26,145)	(235)	(88,000)	(88,580)	(580)
Net Revenue	**296,110**	**301,609**	**5,499**	**1,081,576**	**1,906,516**	**824,940**
Headquarters expenses	(71,153)	(71,153)	-	(139,401)	(139,401)	-
Share-based compensations	(12,738)	(12,738)	-	(6,604)	(6,604)	-
Properties expenses	(46,748)	(47,673)	(926)	(151,755)	(154,582)	(2,827)
Projects for lease expenses	(1,961)	(1,961)	-	(10,851)	(10,084)	768
Projects for sale expenses	(1,367)	(1,299)	68	(5,224)	(27,923)	(22,699)
Cost of properties sold	(2,959)	(2,959)	-	(4,156)	(213,039)	(208,884)
Equity pickup	(4,256)	(10,009)	(5,753)	(5,221)	(18,527)	(13,306)
Other operating revenues/expenses	(8,221)	(5,039)	3,182	611,884	40,731	(571,153)
EBITDA	**146,708**	**148,779**	**2,071**	**1,370,248**	**1,377,087**	**6,839**
Financial revenues	21,355	21,415	60	76,561	76,799	237
Financial expenses	(30,189)	(30,191)	(2)	(152,681)	(155,033)	(2,352)
Depreciation and amortization	(49,977)	(50,404)	(427)	(223,799)	(225,545)	(1,746)
Earnings Before Taxes	**87,896**	**89,598**	**1,702**	**1,070,330**	**1,073,308**	**2,979**
Income tax and social contribution	(6,305)	(6,866)	(561)	(33,936)	(35,221)	(1,285)
Deferred income and social contribution taxes	65,224	64,083	(1,141)	(72,416)	(74,109)	(1,694)
Minority interest	47	47	-	196	196	-
Net Income	**146,861**	**146,861**	-	**964,174**	**964,174**	-

In Jul-20, the Company concluded the sale of Diamond Tower, a corporate tower in the city of São Paulo, which in Jun-20 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 as in the Annual Financial Report.
As a result, the main differences in 2020 are: (i) increase of R$810.0 M in Real state for sale revenue; (ii) decrease of R$208.9 M in Cost of property sold: (iii) R$22.7 M in Projects for sale expense; and (iv) decrease of R$571.2 M in other operating revenues/expenses.

The difference between CPC 19 (R2) is the 50.0% interest in Parque Shopping Maceió, through Parque Shopping Maceió S.A. The main differences in 4Q20 are: (i) increase of R$5.1 M in Rental revenue; (ii) decrease of R$0.9 M in Properties expenses: and (iii) decrease of R$1.1M in Depreciation and Amortization. In 2020 the main diferences are: (i) increase of R$11.7M in Rental revenue; (ii) decrease of R$2.8 M in Properties Expenses: and (iii) decrease of R$1.7 M in Depreciation and Amortization.

Accordingly and as a result of the variations mentioned above, in 4Q20 and 2020, there was decrease of R$5.8 M and R$13.3 M in the result, respectively, which was recorded in the equity pickup line.

RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

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VARIATIONS ON THE BALANCE SHEET

ASSETS (R$'000)	IFRS with CPC 19 R2 12/31/2020	Managerial 12/31/2020	CPC 19 R2 Effect Difference
Current Assets			
Cash and cash equivalents	1,223,414	1,235,470	12,055
Short Term Investments	-	-	-
Accounts receivable	501,716	509,597	7,881
Land and properties held for sale	16,332	16,332	-
Related parties	19,684	19,718	34
Recoverable taxes and contributions	13,578	14,085	507
Deferred incomes	41,921	41,921	-
Other	21,463	22,200	737
Total Current Assets	1,838,108	1,859,323	21,215
Non current Asset			
Accounts receivable	42,434	42,434	-
Land and properties held for sale	431,127	431,127	-
Related parties	38,068	38,068	-
Judicial deposits	39,750	39,777	28
Deferred income and social contribution taxes	18,417	18,417	-
Deferred costs	87,987	87,987	-
Other	5,521	10,081	4,560
Investments	150,123	15,405	(134,719)
Investment Properties	7,439,580	7,560,603	121,022
Property and equipment	107,483	107,483	-
Intangible	365,686	365,712	26
Total Non Current Assets	8,726,176	8,717,094	(9,083)
Total Assets	10,564,284	10,576,417	12,132

The difference in total assets regarding the 50.0% interest in Parque Shopping Maceió are (i) increase of R$121.0 million in investment properties; (ii) increase of R$12.1 million in cash and cash equivalents; and (iii) increase of R$7.9 million in accounts receivable.

As a result of the variations mentioned above, there was a decrease of R$134.7 million in investments given that the assets and liabilities of this company are now recorded on this line as determined by CPC 19 (R2).

RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

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VARIATIONS ON THE BALANCE SHEET

LIABILITIES (R$'000)	IFRS with CPC 19 R2 12/31/2020	Managerial 12/31/2020	CPC 19 R2 Effect Difference
Current Liabilities			
Loans and financing	393,594	393,594	-
Debentures	2,961	2,961	-
Accounts payable	138,895	138,943	49
Property acquisition obligations	135,426	135,426	-
Taxes and contributions payable	48,943	49,727	783
Interest on shareholders' equity	237,048	237,048	-
Deferred incomes	17,317	17,317	-
Other	24,222	24,321	99
Total Current Liabilities	**998,406**	**999,337**	**931**
Non Current Liabilities			
Loans and financing	1,081,842	1,081,842	-
Accounts payable	43,369	43,369	-
Debentures	1,642,902	1,642,902	-
Deferred income and social contribution taxes	277,446	288,109	10,662
Property acquisition obligations	121,364	121,364	-
Others	4,821	4,821	-
Provision for contingencies	13,457	13,457	-
Clients anticipation	89,861	89,861	-
Deferred incomes	57,793	58,332	539
Total Non Current Liabilities	**3,332,855**	**3,344,056**	**11,201**
Shareholders' Equity			
Capital	2,988,062	2,988,062	-
Capital reserves	1,028,113	1,028,113	-
Profit reserve	2,499,901	2,499,901	-
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(152,807)	(152,807)	-
Effects on capital transaction	(89,996)	(89,996)	-
Retained Earnings	0	(28)	(28)
Minority interest	3,298	3,326	28
Total Shareholder's Equity	**6,233,023**	**6,233,023**	**-**
Total Liabilities and Shareholders' Equity	**10,564,284**	**10,576,417**	**12,132**

The main difference in total liabilities and shareholders' equity regarding the CPC 19 R2 is mainly the increase of R$10.7 million in deferred incomes and social contribution taxes.

APPENDIX

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

IFRS with CPC 19 (R2)						
(R$'000)	**4Q20**	**4Q19**	**Chg. %**	**2020**	**2019**	**Chg.%**
Rental revenue	315,919	335,392	-5.8%	762,585	1,104,111	-30.9%
Services revenue	15,999	28,277	-43.4%	67,342	115,126	-41.5%
Key money revenue	4,992	(3,451)	n.a.	(6,340)	(11,736)	-46.0%
Parking revenue	43,056	62,252	-30.8%	114,543	219,282	-47.8%
Real estate for sale revenue	3,649	3,161	+15.4%	6,649	1,808	+267.7%
Straight-line effect	(62,998)	(33,913)	+85.8%	215,515	(3,224)	n.a.
Other revenues	1,404	2,010	-30.2%	9,282	9,671	-4.0%
Gross Revenue	**322,020**	**393,730**	**-18.2%**	**1,169,576**	**1,435,037**	**-18.5%**
Taxes on revenues	(25,910)	(32,881)	-21.2%	(88,000)	(129,450)	-32.0%
Net Revenue	**296,110**	**360,849**	**-17.9%**	**1,081,576**	**1,305,587**	**-17.2%**
Headquarters expenses	(71,153)	(39,695)	+79.2%	(139,401)	(160,085)	-12.9%
Share-based compensations	(12,738)	(22,239)	-42.7%	(6,604)	(65,544)	-89.9%
Properties expenses	(46,748)	(36,319)	+28.7%	(151,755)	(138,419)	+9.6%
Projects for lease expenses	(1,961)	(4,845)	-59.5%	(10,851)	(14,983)	-27.6%
Projects for sale expenses	(1,367)	(2,042)	-33.0%	(5,224)	(6,785)	-23.0%
Cost of properties sold	(2,959)	(2,168)	+36.5%	(4,156)	(1,515)	+174.3%
Equity pickup	(4,256)	(1,056)	+303.0%	(5,221)	5,648	n.a.
Other operating revenues/expenses	(8,221)	(2,548)	+222.6%	611,884	1,101	+55,453.8%
EBITDA	**146,708**	**249,936**	**-41.3%**	**1,370,248**	**925,006**	**+48.1%**
Financial revenues	21,355	16,104	+32.6%	76,561	75,785	+1.0%
Financial expenses	(30,189)	(46,374)	-34.9%	(152,681)	(221,298)	-31.0%
Depreciation and amortization	(49,977)	(57,178)	-12.6%	(223,799)	(220,483)	+1.5%
Earnings Before Taxes	**87,896**	**162,487**	**-45.9%**	**1,070,330**	**559,009**	**+91.5%**
Income tax and social contribution	(6,305)	(23,952)	-73.7%	(33,936)	(84,652)	-59.9%
Deferred income and social contribution taxes	65,224	3,711	+1,657.8%	(72,416)	(5,162)	+1,302.8%
Minority interest	47	42	+10.2%	196	1,803	-89.1%
Net Income	**146,861**	**142,288**	**+3.2%**	**964,174**	**470,998**	**+104.7%**

(R$'000)	4Q20	4Q19	Chg. %	2020	2019	Chg.%
NOI	**249,229**	**327,412**	**-23.9%**	**940,888**	**1,181,749**	**-20.4%**
NOI margin	84.2%	90.0%	-581 b.p.	86.1%	89.5%	-340 b.p.
EBITDA	**146,708**	**249,936**	**-41.3%**	**1,370,248**	**925,006**	**+48.1%**
EBITDA margin	49.5%	69.3%	-1,972 b.p.	126.7%	70.8%	+5,584 b.p.
Net Income	**146,861**	**142,288**	**+3.2%**	**964,174**	**470,998**	**+104.7%**
Net Income margin	49.6%	39.4%	+1,017 b.p.	89.1%	36.1%	+5,307 b.p.
FFO	**194,613**	**229,670**	**-15.3%**	**1,044,874**	**699,868**	**+49.3%**
FFO margin	65.7%	63.6%	+208 b.p.	96.6%	53.6%	+4,300 b.p.

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CONSOLIDATED FINANCIAL STATEMENTS: MANAGERIAL REPORT

(R$'000)	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Rental revenue	321,008	341,637	-6.0%	774,266	1,124,731	-31.2%
Services revenue	16,004	28,254	-43.4%	67,338	114,932	-41.4%
Key money revenue	5,042	(3,664)	n.a.	(6,251)	(12,558)	-50.2%
Parking revenue	43,994	63,735	-31.0%	116,850	224,581	-48.0%
Real estate for sale revenue	3,649	3,161	+15.4%	816,649	1,808	n.a.
Straight-line effect	(63,370)	(34,252)	+85.0%	216,854	(3,190)	n.a.
Other revenues	1,428	2,059	-30.6%	9,391	9,890	-5.0%
Gross Revenue	**327,754**	**400,929**	**-18.3%**	**1,995,097**	**1,460,194**	**+36.6%**
Taxes on revenues	(26,145)	(33,445)	-21.8%	(88,580)	-131,387	-32.6%
Net Revenue	**301,609**	**367,484**	**-17.9%**	**1,906,516**	**1,328,807**	**+43.5%**
Headquarters expenses	(71,153)	(39,695)	+79.2%	(139,401)	(160,104)	-12.9%
Share-based compensations	(12,738)	(22,239)	-42.7%	(6,604)	(65,544)	-89.9%
Properties expenses	(47,673)	(38,015)	+25.4%	(154,582)	(144,897)	+6.7%
Projects for lease expenses	(1,961)	(4,845)	-59.5%	(10,084)	(14,983)	-32.7%
Projects for sale expenses	(1,299)	(2,042)	-36.4%	(27,923)	(6,785)	+311.5%
Cost of properties sold	(2,959)	(2,168)	+36.5%	(213,039)	(1,515)	n.a.
Equity pickup	(10,009)	(3,365)	+197.4%	(18,527)	(4,055)	+356.9%
Other operating revenues/expenses	(5,039)	(2,651)	+90.1%	40,731	1,209	+3,268.6%
EBITDA	**148,779**	**252,463**	**-41.1%**	**1,377,087**	**932,134**	**+47.7%**
Financial revenues	21,415	16,202	+32.2%	76,799	76,404	+0.5%
Financial expenses	(30,191)	(47,836)	-36.9%	(155,033)	(224,735)	-31.0%
Depreciation and amortization	(50,404)	(57,766)	-12.7%	(225,545)	(222,796)	+1.2%
Earnings Before Taxes	**89,598**	**163,064**	**-45.1%**	**1,073,308**	**561,006**	**+91.3%**
Income tax and social contribution	(6,866)	(24,191)	-71.6%	(35,221)	(85,380)	-58.7%
Deferred income and social contribution taxes	64,083	3,374	+1,799.4%	(74,109)	(6,431)	+1,052.4%
Minority interest	47	42	+11.1%	196	1,803	-89.1%
Net Income	**146,861**	**142,288**	**+3.2%**	**964,174**	**470,998**	**+104.7%**

(R$'000)	4Q20	4Q19	Chg. %	2020	2019	Chg. %
NOI	**253,958**	**333,104**	**-23.8%**	**953,388**	**1,201,226**	**-20.6%**
NOI margin	84.2%	89.8%	-556 b.p.	86.0%	89.2%	-319 b.p.
EBITDA	**148,779**	**252,463**	**-41.1%**	**1,377,087**	**932,134**	**+47.7%**
EBITDA margin	49.3%	68.7%	-1,937 b.p.	72.2%	70.1%	+208 b.p.
Adjusted EBITDA [1]	**161,516**	**274,702**	**-41.2%**	**1,383,691**	**997,677**	**+38.7%**
Adjusted EBITDA margin [1]	53.6%	74.8%	-2,120 b.p.	72.6%	75.1%	-250 b.p.
Net Income	**146,861**	**142,288**	**+3.2%**	**964,174**	**470,988**	**+104.7%**
Net Income margin	48.7%	38.7%	+997 b.p.	50.6%	35.4%	+1,513 b.p.
Adjusted Net Income [1]	**159,599**	**164,527**	**-3.0%**	**970,778**	**536,542**	**+80.9%**
Adjusted Net Income margin [1]	52.9%	44.8%	+814 b.p.	50.9%	40.4%	+1,054 b.p.
FFO	**196,553**	**230,932**	**-14.9%**	**1,046,974**	**703,415**	**+48.8%**
FFO margin	65.2%	62.8%	+233 b.p.	54.9%	52.9%	+198 b.p.
Adjusted FFO [1]	**209,291**	**253,171**	**-17.3%**	**1,053,578**	**768,959**	**+37.0%**
Adjusted FFO margin [1]	69.4%	68.9%	+50 b.p.	55.3%	57.9%	-261 b.p.

[1] Does not consider share-based compensations account. More details about the share-based compensations are available on page 39.

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BALANCE SHEET: MANAGERIAL REPORT

(R$'000)	12/31/2020	09/30/2020	Change %
Current Assets			
Cash and cash equivalents	1,235,470	1,774,291	-30.4%
Short Term Investments	-	62,131	n.a.
Accounts receivable	509,597	484,847	+5.1%
Land and properties held for sale	16,332	24,128	-32.3%
Related parties	19,718	21,756	-9.4%
Recoverable taxes and contributions	14,085	63,970	-78.0%
Deferred incomes	41,921	42,879	-2.2%
Other	22,200	24,786	-10.4%
Total Current Assets	1,859,323	2,498,786	-25.6%
Non-current Asset			
Accounts receivable	42,434	45,133	-6.0%
Land and properties held for sale	431,127	427,119	+0.9%
Related parties	38,068	7,404	+414.2%
Judicial deposits	39,777	35,088	+13.4%
Deferred income and social contribution taxes	18,417	17,828	+3.3%
Deferred costs	87,987	91,359	-3.7%
Other	10,081	4,104	+145.6%
Investments	15,405	19,253	-20.0%
Investment Properties	7,560,603	7,535,112	+0.3%
Property and equipment	107,483	104,120	+3.2%
Intangible	365,712	363,035	+0.7%
Total Non-current Assets	8,717,094	8,649,555	+0.8%
Total Assets	10,576,417	11,148,341	-5.1%

(R$'000)	12/31/2020	09/30/2020	Change %
Current Liabilities			
Loans and financing	393,594	258,143	+52.5%
Debentures	2,961	213,311	-98.6%
Accounts payable	138,943	104,997	+32.3%
Property acquisition obligations	135,426	134,206	+0.9%
Taxes and contributions payable	49,727	69,371	-28.3%
Interest on shareholders' equity	237,048	148,375	+59.8%
Deferred incomes	17,317	17,108	+1.2%
Other	24,321	29,173	-16.6%
Total Current Liabilities	999,337	974,685	+2.5%
Non-current Liabilities			
Loans and financing	1,081,842	1,418,185	-23.7%
Accounts payable	43,369	43,175	+0.4%
Debentures	1,642,902	1,641,871	+0.1%
Deferred income and social contribution taxes	288,109	351,602	-18.1%
Property acquisition obligations	121,364	144,736	-16.1%
Others	4,821	1,370	+252.0%
Provision for contingencies	13,457	13,388	+0.5%
Clients anticipation	89,861	89,861	+0.0%
Deferred incomes	58,332	57,884	+0.8%
Total Non-current Liabilities	3,344,056	3,762,071	-11.1%
Shareholders' Equity			
Capital	2,988,062	2,988,062	+0.0%
Capital reserves	1,028,113	1,020,002	+0.8%
Profit reserve	2,499,901	1,804,831	+38.5%
Share issue costs	(43,548)	(43,548)	+0.0%
Shares in treasure department	(152,807)	(89,657)	+70.4%
Effects on capital transaction	(89,996)	(89,996)	+0.0%
Retained Earnings	(28)	818,547	n.a.
Minority interest	3,326	3,345	-0.6%
Total Shareholder's Equity	6,233,023	6,411,585	-2.8%
Total Liabilities and Shareholders' Equity	10,576,417	11,148,341	-5.1%

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RELATIONSHIP WITH INDEPENDENT AUDITORS - CVM INSTRUCTION 381/2003

Pursuant to the provisions of the Brazilian Securities Commission ("CVM") Instruction No. 381 of January 14, 2003, the Company informs that no other non-external audit services were contracted with our independent auditors and / or their related parties during the fourth quarter of 2020.

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

GLOSSARY AND ACRONYMS

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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.
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.

GLOSSARY AND ACRONYMS

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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.
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.