

# DISCUSSION MATERIAL

August 2021

 Multiplan

*RibeirãoShopping celebrated its  
40<sup>th</sup> anniversary in May-21*



# DISCLAIMER

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

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

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

This document also contains information on future projects which could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and

economic factors. These projects may be altered in part or totally by the company with no prior warning. External auditors have not reviewed non-accounting information. In this presentation the company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices excluding the CPC 19 (R2), and adjusting for the sale of the Diamond Tower.

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

## Un-sponsored 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 "Un-sponsored Programs"), taking advantage of the fact that the Company's reports are usually published in English.

The Company, however, (i) is not involved in the Un-sponsored Programs, (ii) ignores the terms and conditions of the Un-sponsored Programs, (iii) has no relationship with potential investors in connection with the Un-sponsored Programs, (iv) has not consented to the Un-sponsored Programs in any way and assumes no responsibility in connection therewith. Moreover, the Company alerts that its financial statements are translated and also published in English solely in order to comply with Brazilian regulations, notably the requirement

contained in item 6.2 of the Level 2 Corporate Governance Listing Rules of B3 S.A. - Brasil, Bolsa, Balcão, which is the market listing segment where the shares of the Company are listed and traded.

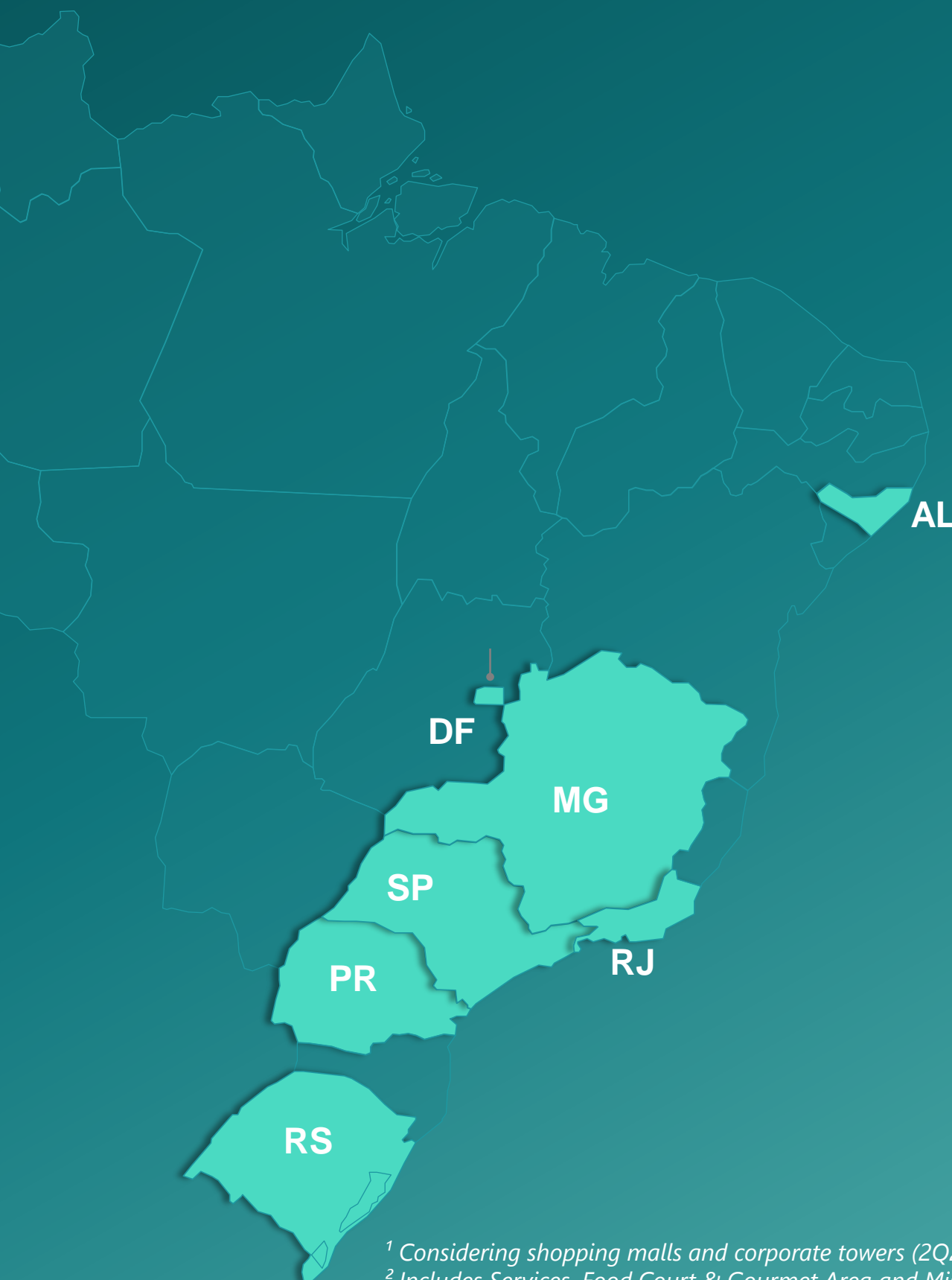
Although published in English, the Company's financial statements are prepared in accordance with Brazilian legislation, following Brazilian Generally Accepted Accounting Principles (BR GAAP), which may differ to the generally accepted accounting principles adopted in other countries.

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

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

# Multiplan at a glance

*Recognized developer of top-of-mind malls and mixed-use projects in Brazil for 46 years*



**19 shopping centers** with 5,800 operations & **2** office complexes



**835,145 sq.m** of properties total GLA<sup>1</sup>



Malls connected to superapp **Multi**, also used as **distribution centers** for omnichannel strategies



**14** malls with **mixed-use** potential, of which 7 are already integrated



**60.1%** of the mix is focused on **experiences & convenience**<sup>2</sup>



Located in **central areas** in cities' largest consumer centers/ growth vectors



Over **80,000 jobs** created directly and indirectly



**200+** social and cultural **events**/year



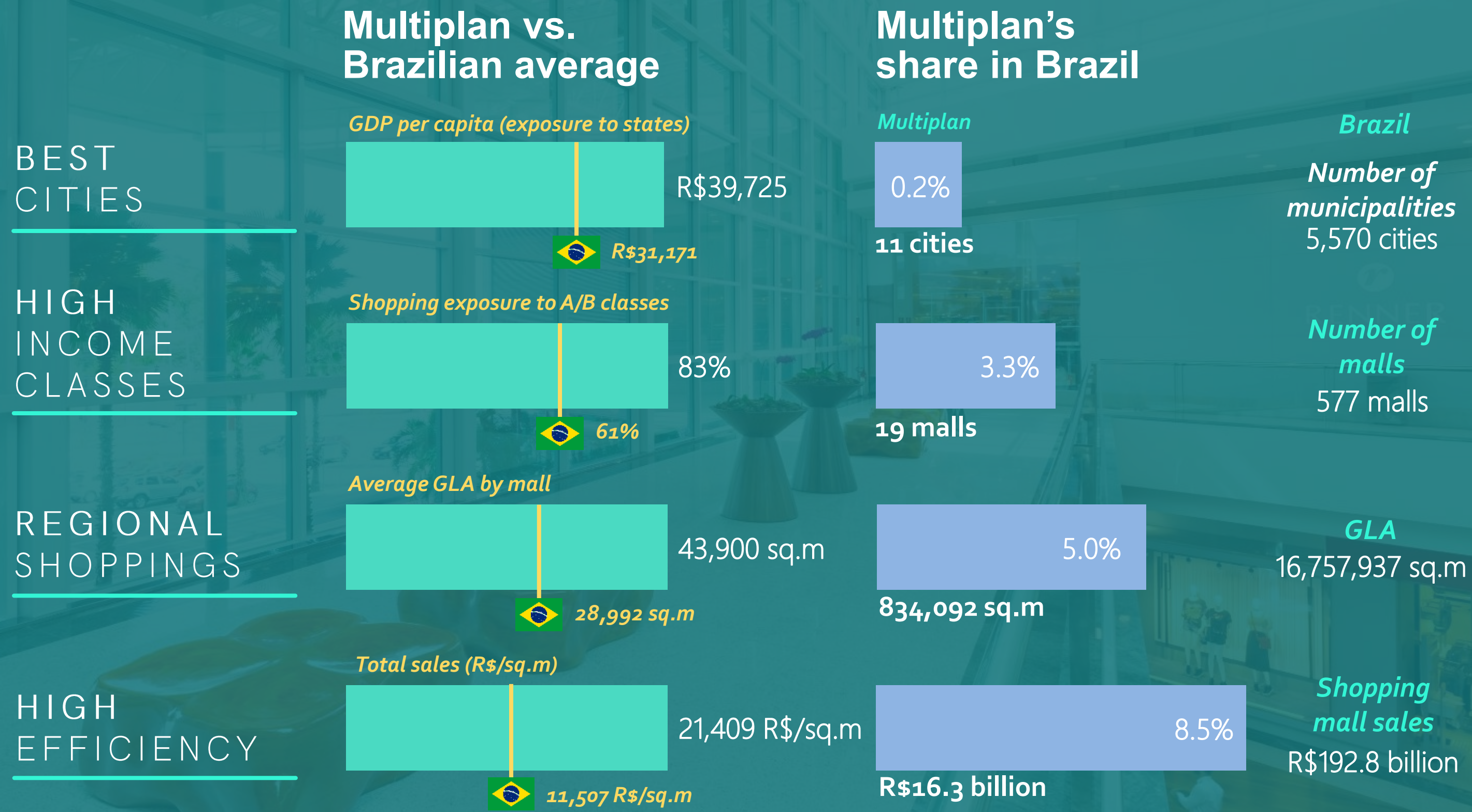
**190 million visits**/year, or 520 thousand visits/day

<sup>1</sup> Considering shopping malls and corporate towers (2Q21).

<sup>2</sup> Includes Services, Food Court & Gourmet Area and Miscellaneous in 2Q21.



# Location + quality



Source: GDP per capita per state (2017), number of municipalities (2019): IBGE; number of malls, average GLA by mall, GLA, shopping center sales and income classes exposure: Abrasce (2019); Multiplan (2019).

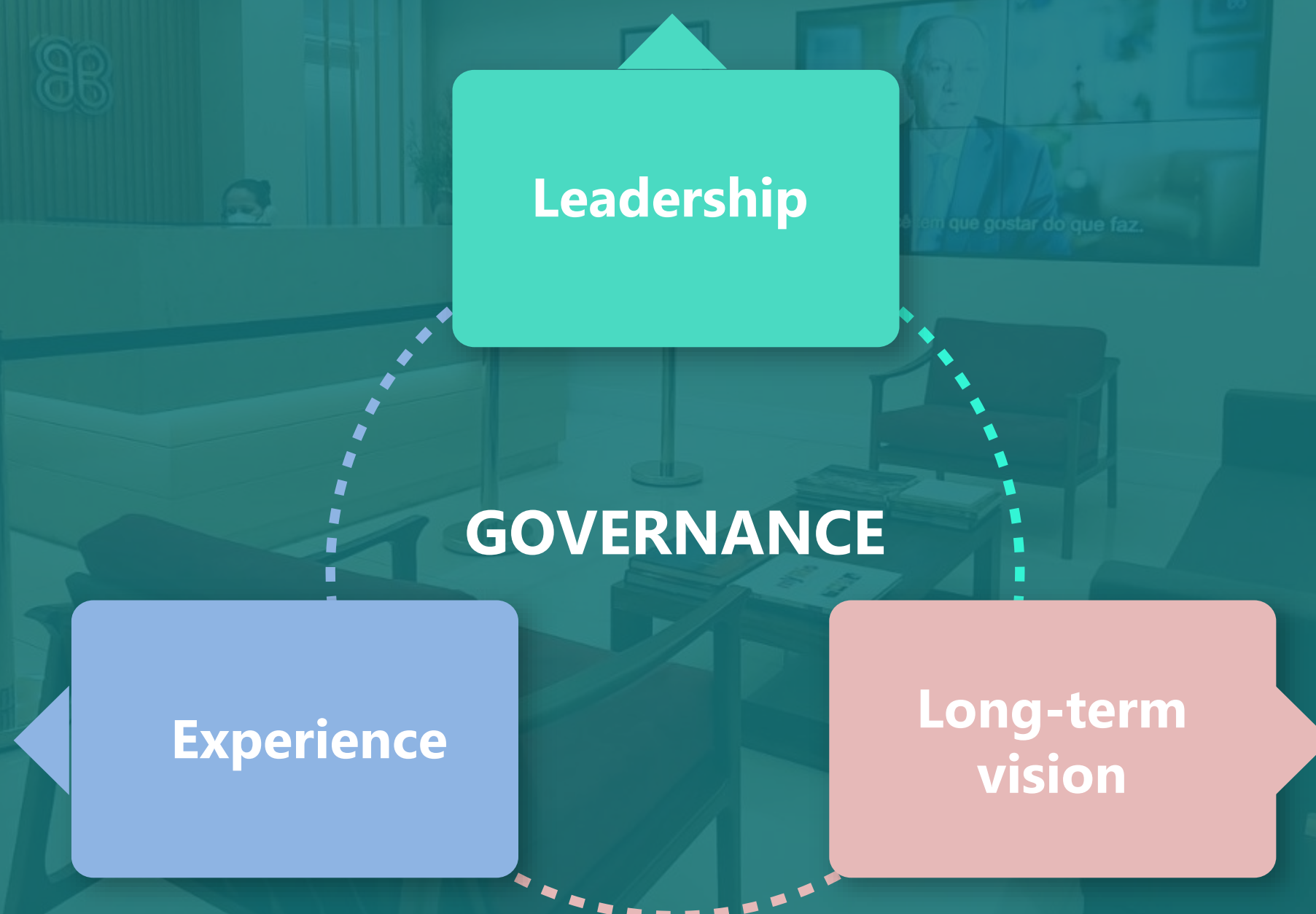


# Experienced management and long-term focus

Mr. José Isaac Peres, with **over 53 years of dedication to the real estate market**, is the Company's founder and CEO.

OTPP, **parent company of Cadillac Fairview**, owner of one of the largest commercial property portfolios in North America.

Executive board and directors **with extensive and diversified experience in the sector** in Brazil and abroad. Team with an **average turnover of 11% per year**<sup>1</sup>.



Controlling shareholders with a long-term vision, governed by a **30-year shareholders' agreement**.

<sup>1</sup> Average between 2015 and 2019.





ParkShopping Canoas Run



Dogs park at BarraShopping



BarraCadabra at BarraShoppingSul



Donation campaign at BarraShopping





Interactivity and experimentation



Fun

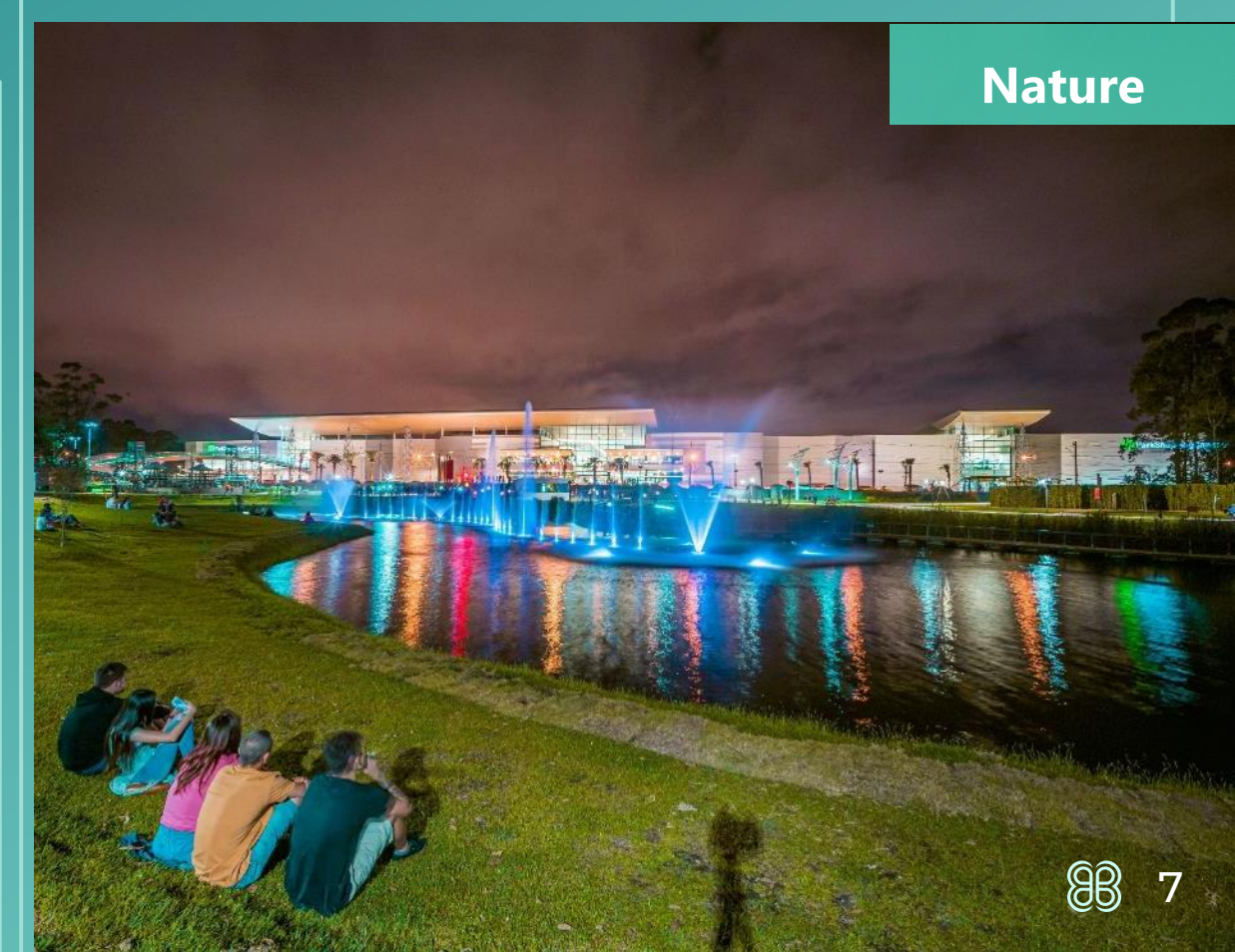
ESG



Events



Services



Nature



# ESG

*Supporting society and the environment,  
acting on best governance practices*

- ✓ **Covid-19 vaccination:** vaccination campaigns were once again conducted in four Multiplan malls' parking lots and medical centers, with over 93 thousand shots administered
- ✓ **Blood donation campaign:** Multiplan has once again renewed its five-year partnership with several entities, jointly running blood donation campaigns
- ✓ **Winter clothing donation campaign:** Multiplan's malls are collecting donations of clothes and blankets. By late June, over 92 thousand items had already been collected and distributed to different social institutions
- ✓ **Electric vehicle charging stations:** Multiplan is committed to reducing its carbon footprint, thus, the Company has developed a project that encompasses the installation of 62 new electric vehicle charging stations in its malls



BarraShoppingSul vaccination drive-thru



Blood donation campaign slogan



MorumbiShopping electric vehicle charging stations



# ESG

*Supporting society and the environment, acting on best governance practices*



Multiplan's employees delivering donations in Rio de Janeiro

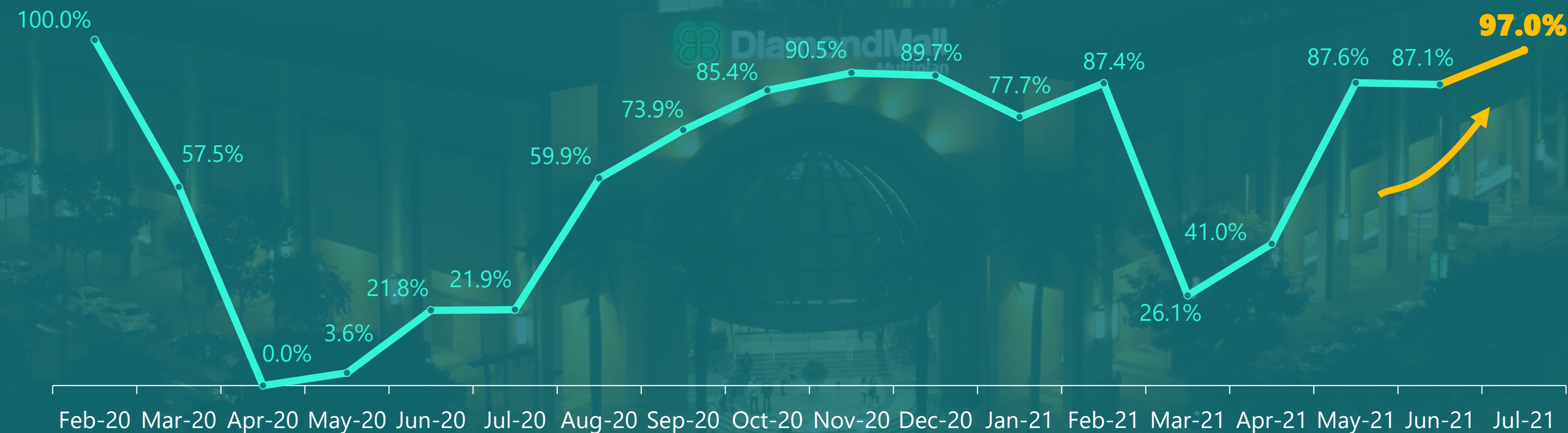
- ✓ **"Alimente o Bem" campaign:** Multiplan has donated 150 tons of food through its "Alimente o Bem" campaign, in partnership with "Transforma Brasil" volunteer group 
- ✓ **Installation of the Fiscal Council:** aiming at monitoring the Company's financial management and reporting, the Annual Shareholders' Meeting, held on April 30, ratified the seating of the Fiscal Council, in compliance with best practices of corporate governance
- ✓ **Improved information control and diligence:** in line with best governance practices and supporting the Brazilian General Data Protection Law, the Company migrated all local file servers to a cloud-storage service platform, providing an additional layer of data security



# Operating hours close to 100% in July

*For the last 3 months, all Multiplan malls have been simultaneously open, albeit operating with restrictions*

Monthly operating hours<sup>1</sup>



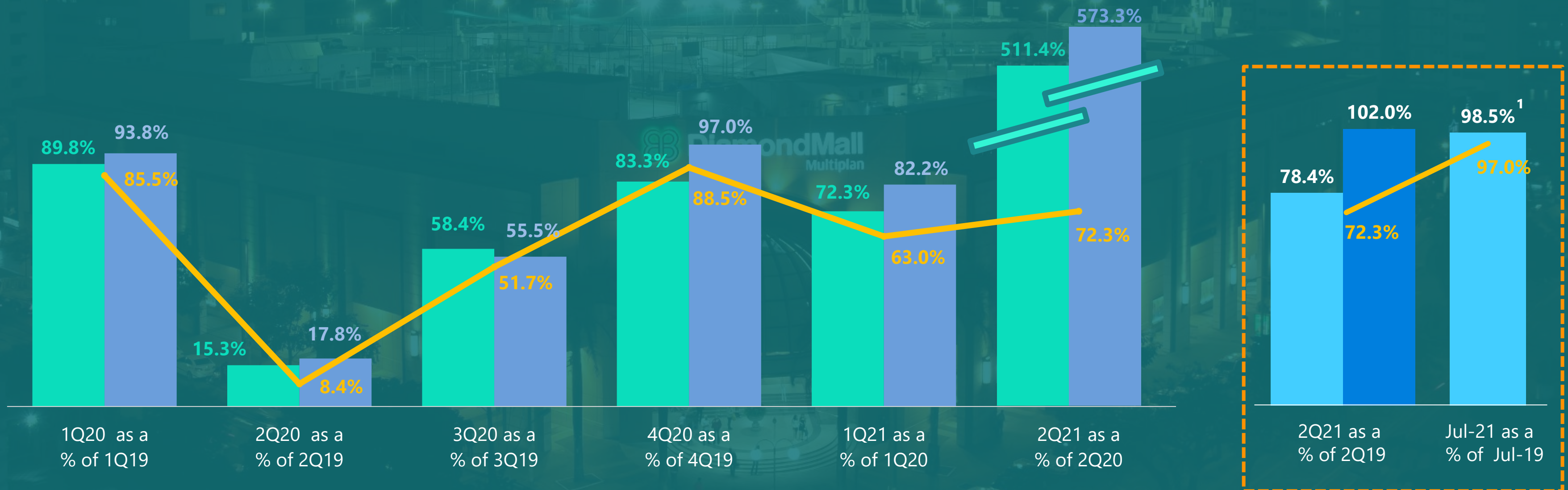
<sup>1</sup> Operating hours: calculated by dividing the operating hours of the shopping centers by their regular operating hours.



# Positive trend after reopenings in 2Q21, with rental revenue above 2019's levels

*Tenants' sales reported in Jul-21 reached 98.5%<sup>1</sup> of 2019's levels*

Quarterly operating hours<sup>2</sup>, tenants' sales, and malls' rental revenue



- % of tenants' sales
- % of malls' rental revenue
- % of regular operating hours<sup>1</sup>

<sup>1</sup> Sales numbers in Jul-21 refer to malls managed by Multiplan (excluding Parque Shopping Maceió).

<sup>2</sup> Calculated by dividing the operating hours of the shopping centers by their regular operating hours.



# Multiplan's malls growth potential

*In addition to higher operating hours, other factors are growth contributors*

## Sales drivers

- ✓ End of **capacity** restrictions
- ✓ End of **operating hours** restrictions
- ✓ End of **events** restrictions
- ✓ Resumption of consumer **confidence**
- ✓ **Omnichannel** strategy
- ✓ **Growth** vector

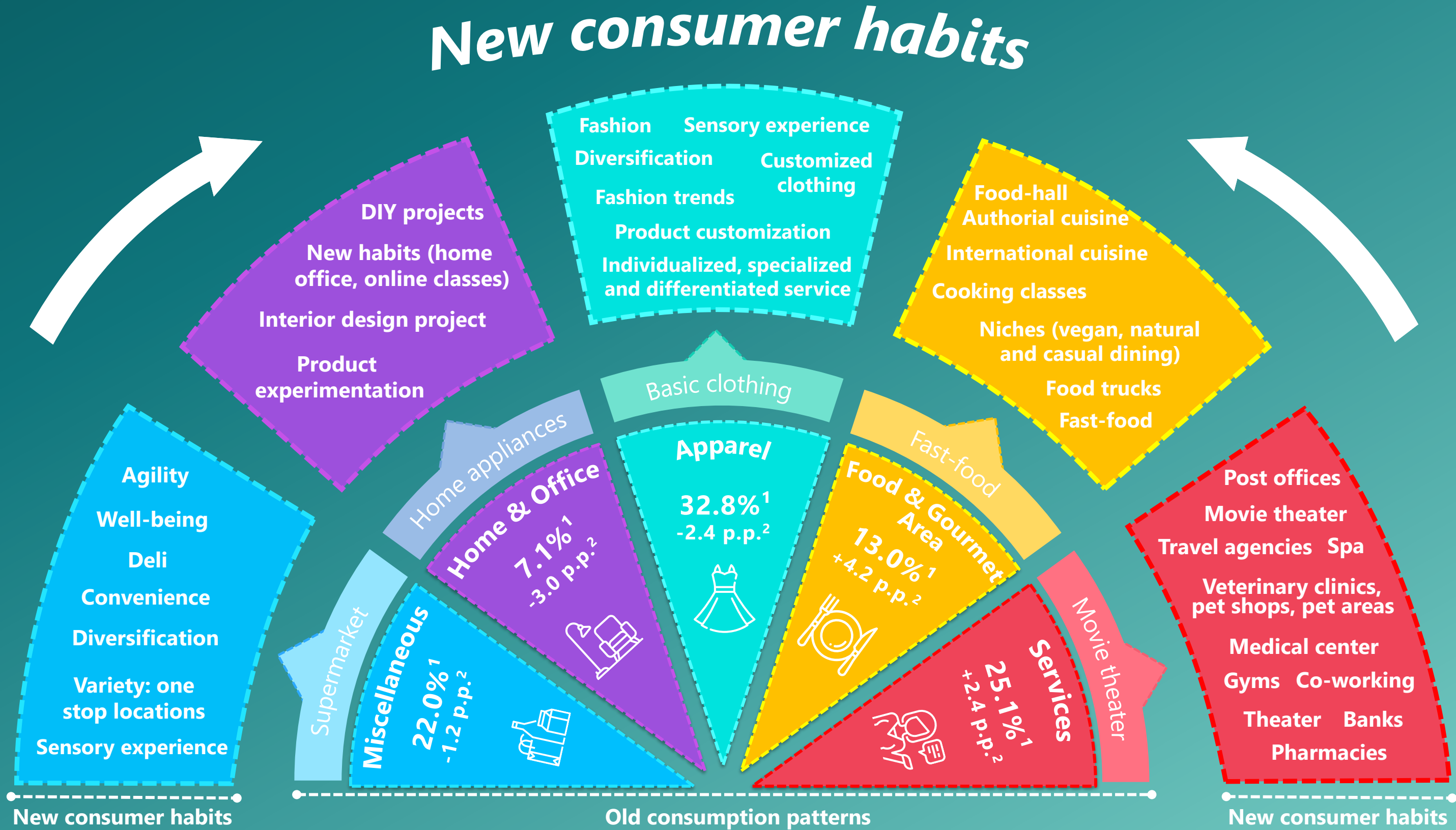
## Rent drivers

- ✓ Gradual increase of **sales**
- ✓ Lower **condominium costs**
- ✓ Higher "**all-in**" **value** creation
- ✓ Yearly **contractual adjustments**
- ✓ **Flight-to-quality**
- ✓ **Satellization** trend



# Mix of the future

Physical stores increase brand value in several ways, not only through its sales



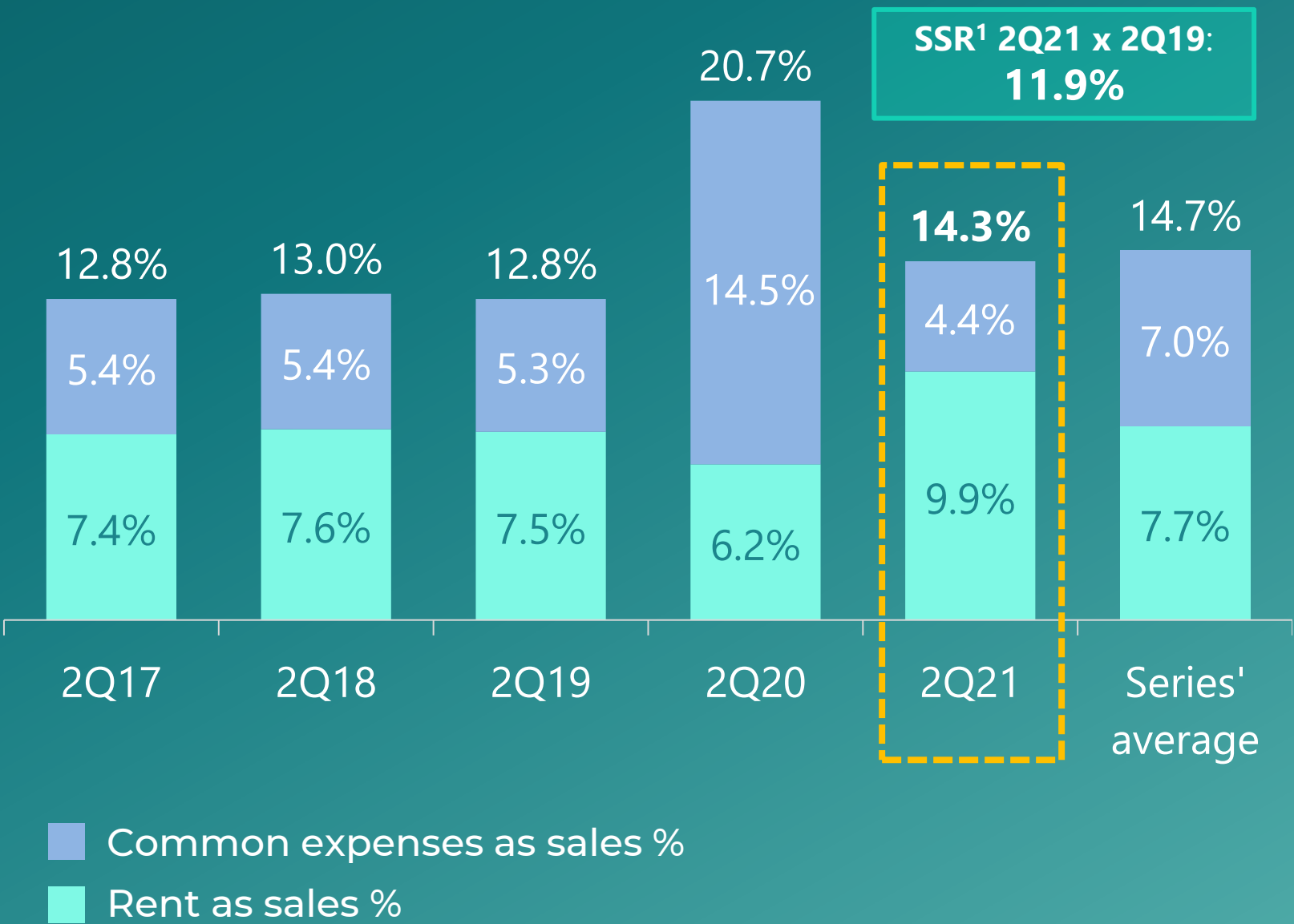
<sup>1</sup> GLA distribution by segment – 2Q21  
<sup>2</sup> Change since 1Q11.



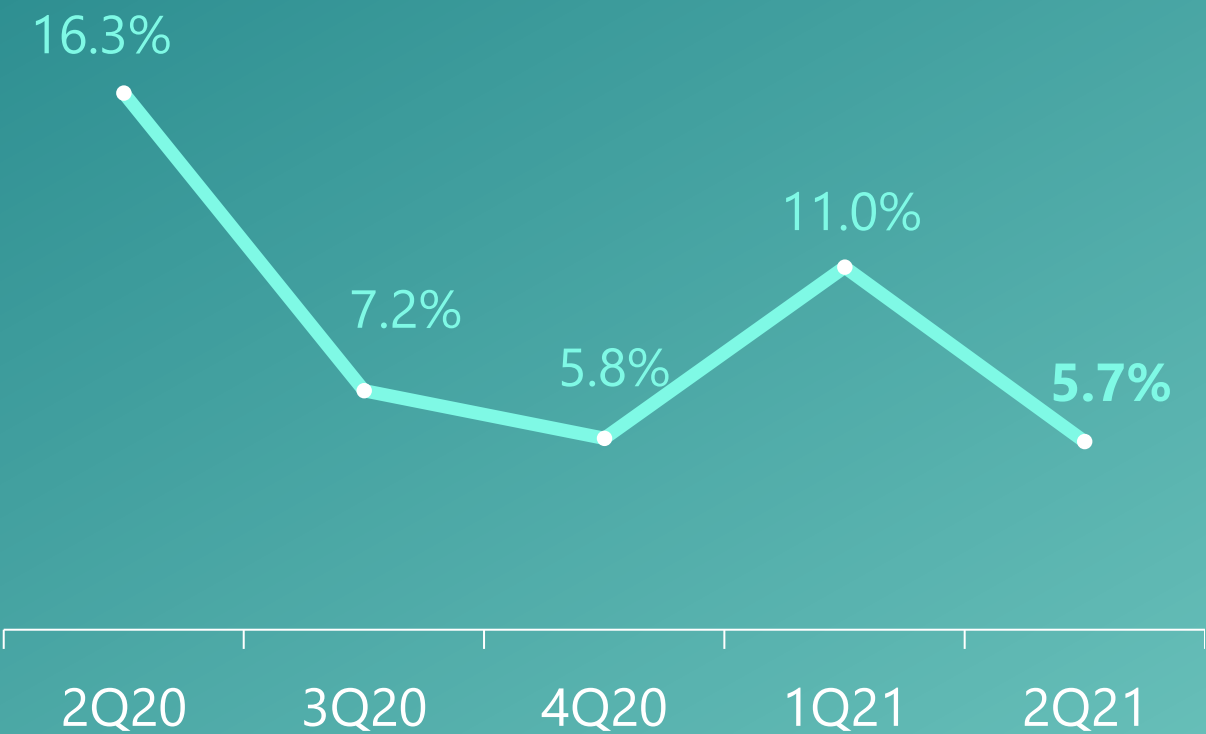
# Measures to support tenants

*SSR<sup>1</sup> presented double-digit increase over 2019, offset by lower common expenses, leading to a controlled occupancy cost*

Occupancy cost breakdown



Net delinquency rate

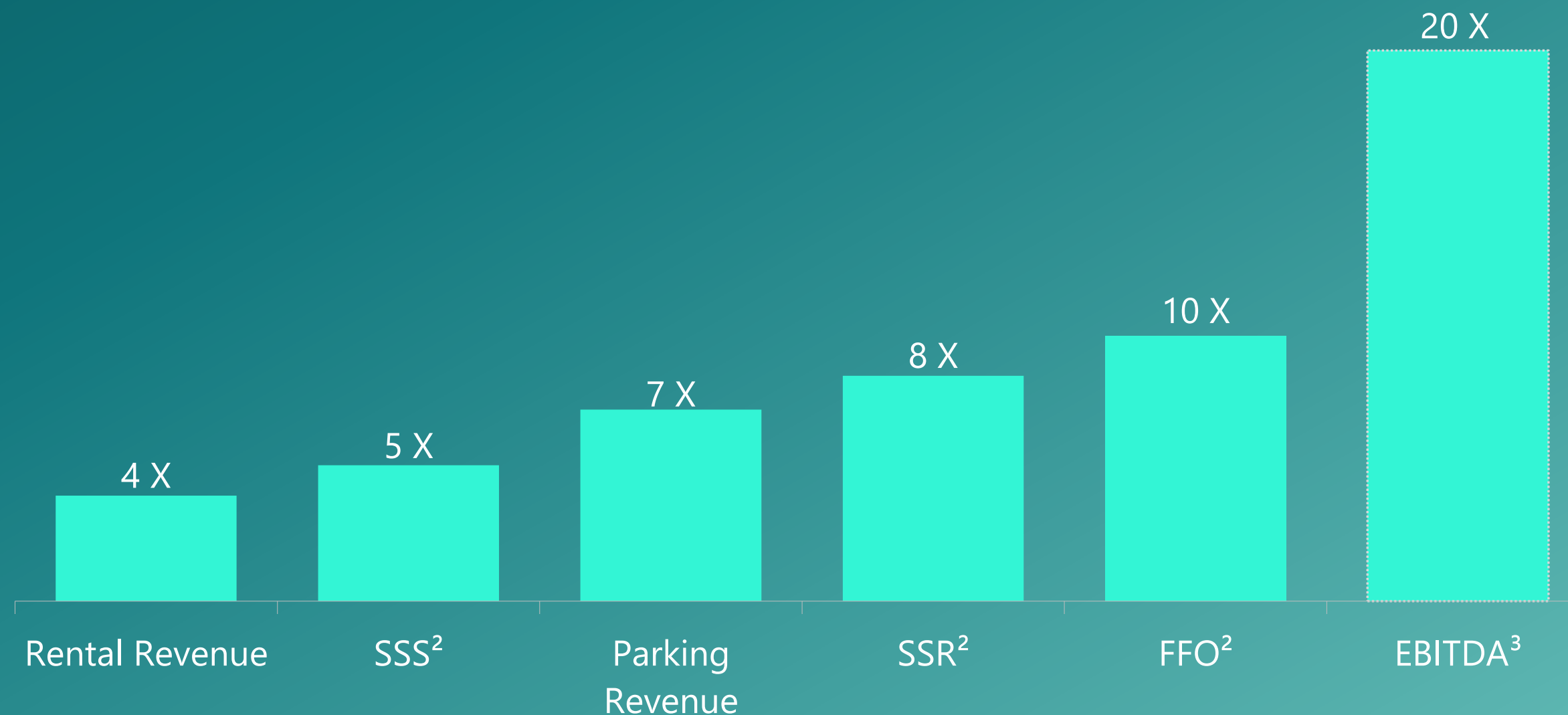


<sup>1</sup> SSR stands for Same Store Rent



# Manifolding results

*Manifolding<sup>1</sup> of operational and financial indicators as a result of improvements of the external scenario and Multiplan's management*



<sup>1</sup> Numbers reflect 2Q21 results versus 2Q20.

<sup>2</sup> SSS stands for Same Store Sales; SSR stands for Same Store Rent and FFO stands for Funds From Operations.

<sup>3</sup> Excluding straight-line effect



# Financial results – 2Q21 vs. 2Q20

*Higher revenues and lower SG&A and properties expenses improved results and margins*

## NOI (Net Operating Income)

**244** R\$ M  
**87.2** MARGIN %  
**+23.6** vs. 2Q20

**+23.6%**

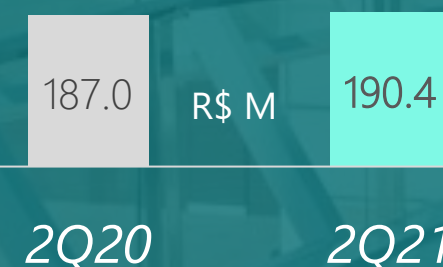


## EBITDA

**178** R\$ M  
**64.7** MARGIN %  
**-1.4%** vs. 2Q20

ADJUSTED<sup>1</sup>

**+1.8%**

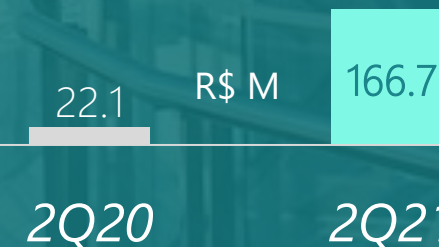


## FFO (Funds From Operations)

**154** R\$ M  
**56.1** MARGIN %  
**+869.8%** vs. 2Q20

ADJUSTED<sup>1</sup>

**+653.1%**



## NET INCOME

**94** R\$ M  
**34.0** MARGIN %  
**+32.4%** vs. 2Q20

ADJUSTED<sup>1</sup>

**+37.5%**



<sup>1</sup> Does not consider share-based compensation.



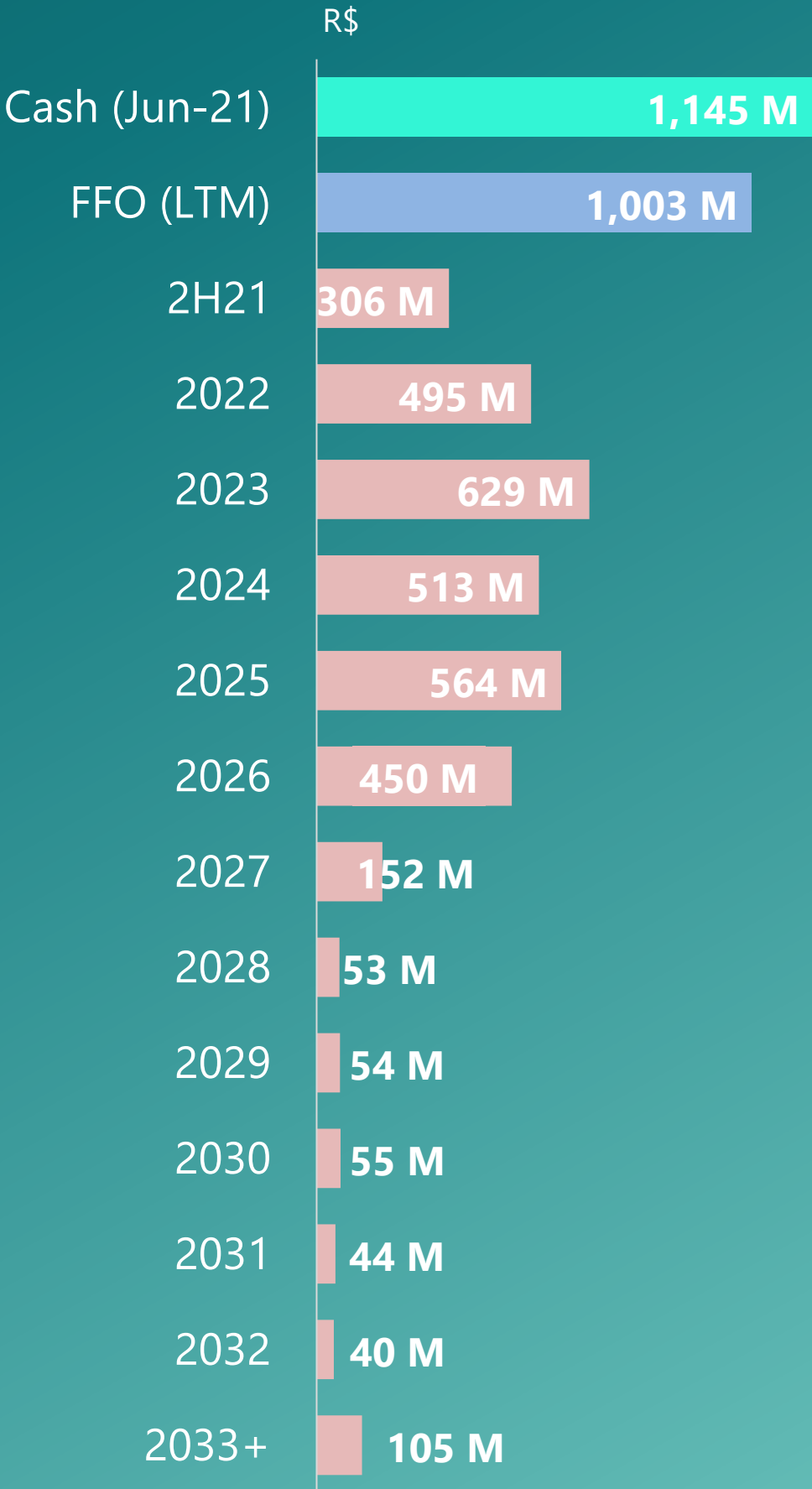
# Capital structure

Liability management reduces short-term amortization schedule  
(Jun-21)

- > Gross debt: **R\$3,460 M**
- > Average cost p.a.: **5.32%**
- > Net debt : **R\$2,315 M**
- > Net debt / EBITDA: **1.99x**
- > Fair Value of Properties<sup>1</sup>: **R\$21,353 M**
- > Net debt / Fair Value : **10.8%**

NET DEBT/  
EBITDA

Lowest  
covenant: 4.0x



DEBT  
AMORTIZATION  
SCHEDULE  
on June 30, 2021

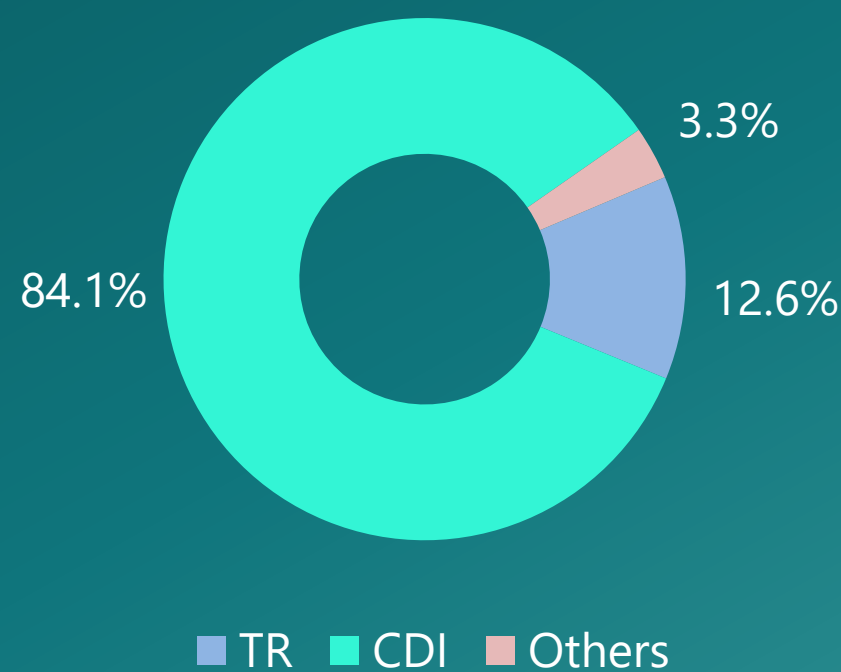
<sup>1</sup> Fair Value of properties calculated according to the methodology detailed in the Financial Statements of June 30, 2021.



# Capital structure

Despite the increase in interest rates (Selic) by 150 b.p., cost of debt rose only 146 b.p.

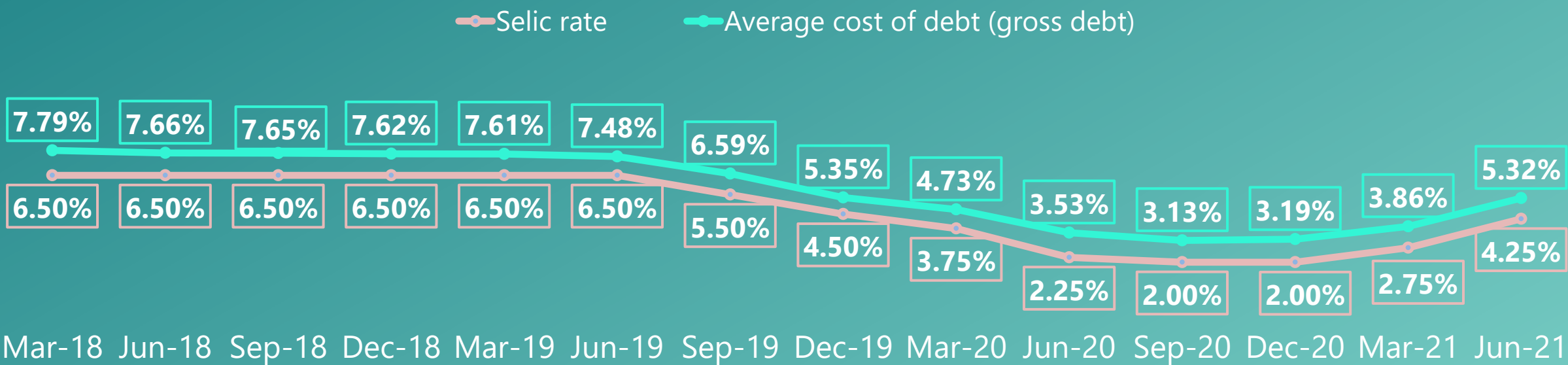
## DEBT INDEXES



## Average cost of debt per index (p.a.)

Jun-21	Index Performace	Average Index Rate <sup>1</sup>	Cost of Debt	Gross Debt (R\$)
TR	0.00%	6.01%	6.01%	4,361.0 M
CDI	4.25%	0.85%	5.10%	2,908.9 M
Others <sup>2</sup>	8.35%	0.00%	8.35%	114.9 M
Total	3.85%	1.47%	5.32%	3,460.1 M

## Average cost of debt (p.a.)



<sup>1</sup> Weighted average annual interest rate.

<sup>2</sup> 'Others' include IPCA and other indexes.



# Omnichannel: integration of physical and digital experiences



"Are there any exhibits at VillageMall?  
What's playing at the movie theaters?"



"Let me get the passcode  
to unlock the locker"



"My booking is coming up.  
Cool, they have drink coupons!"



"Let's go to the dogs park, Bob!  
Then, we can go to the petshop"



"I'm tired, I'll pay the parking  
ticket from the car"



"I will exchange my gift  
and buy new sneakers"



"Where is the exam room?  
I need a stroller for the baby!"



"My dress has already been delivered!  
I'll upload the receipt to Multi!"



# Integration with various marketplaces

*Broad delivery possibilities support tenants and boost sales*

Support to **drive-thru sales** at shopping mall parking lots:



Integration of new tenants to **Multi superapp** and other sales channels:





# MIND

*Digital Transformation  
strategy*

## 1<sup>st</sup> Phase

 **Multi**  
Generation of  
Downloads

*SINCE 2018*

*+1.000,000 downloads*

## 2<sup>nd</sup> Phase

MULTI  VC  
Recurrence,  
Retention, and Data

*SINCE 2020*

## 3<sup>rd</sup> Phase

 **MIND** **FULL**  
Greater  
Monetization

*SINCE 2021*

 MultiLab  
Meeting Needs

*SINCE 2019*

 StartPlan  
Analyzing  
Opportunities

*SINCE 2019*

*+700 startups analyzed  
+40 startups converted*

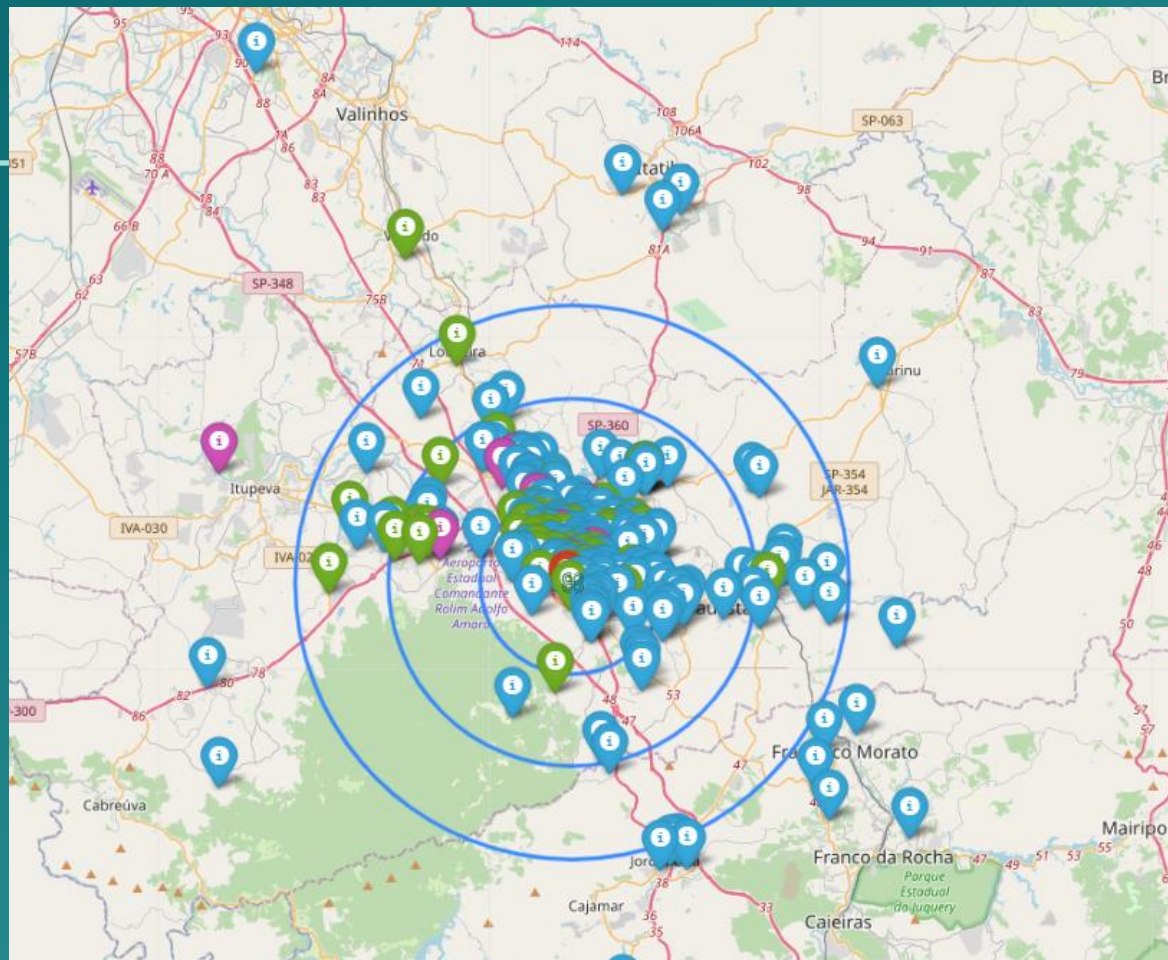


# MIND

*The real value of innovation is information*

*Getting to know our clients **SURROUNDING...***

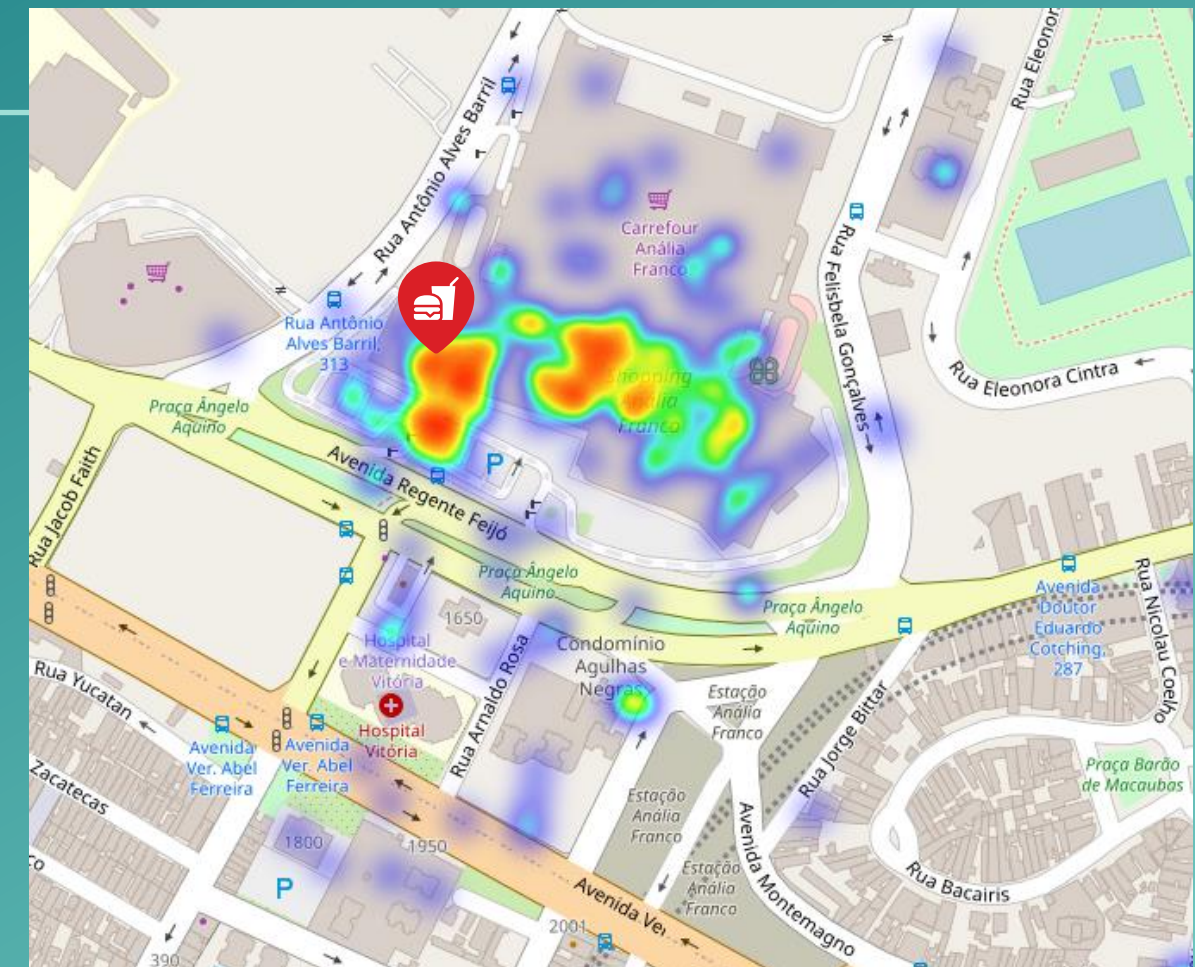
*Origin addresses of JundiaíShopping customers who benefited from free parking using the Multi app.  
The concentric circles indicate the distances of 5, 10 and 15 km from the mall.*



>10 different clients >5 different clients >1 different client 1 client only

*...and **INSIDE** the malls*

*Heat map indicating the concentration of customers who booked the restaurant coupon in May and Jun-21 at ShoppingAnáliaFranco.  
Warmer colors (red, orange) indicate higher use of the Multi app.*




Restaurant





# Park Jacarepaguá

 Park Jacarepaguá  
Multiplan

**39,000 sq.m** of GLA  
**249** operations  
**Opening in Nov-21**

Source: Multiplan. Artist's rendering for illustrative purposes only, subject to changes without previous notice – please refer to the disclaimer on slide 2.





# Park Jacarepaguá

July 2021

*Indoor and outdoor parks | Ice skating rink  
6 stadium movie theaters | Exclusive restaurants | Supermarket*



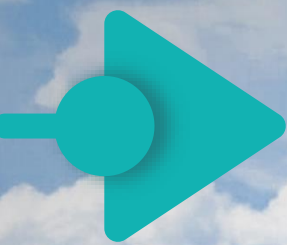


# Golden Lake – Residential Project

**250,000 sq.m** of private area  
**18 towers** developed in phases

Source: Multiplan. Artist's rendering for illustrative purposes only, subject to changes without previous notice – please refer to the disclaimer on slide 2.





# Golden Lake Complex

BarraShoppingSul Office and  
Residential Towers

BarraShoppingSul

Golden Lake project

Source: Multiplan. Artist's rendering for illustrative purposes only, subject to changes without previous notice – please refer to the disclaimer on slide 2.



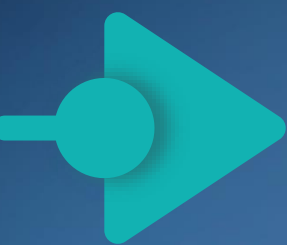


# Golden Lake

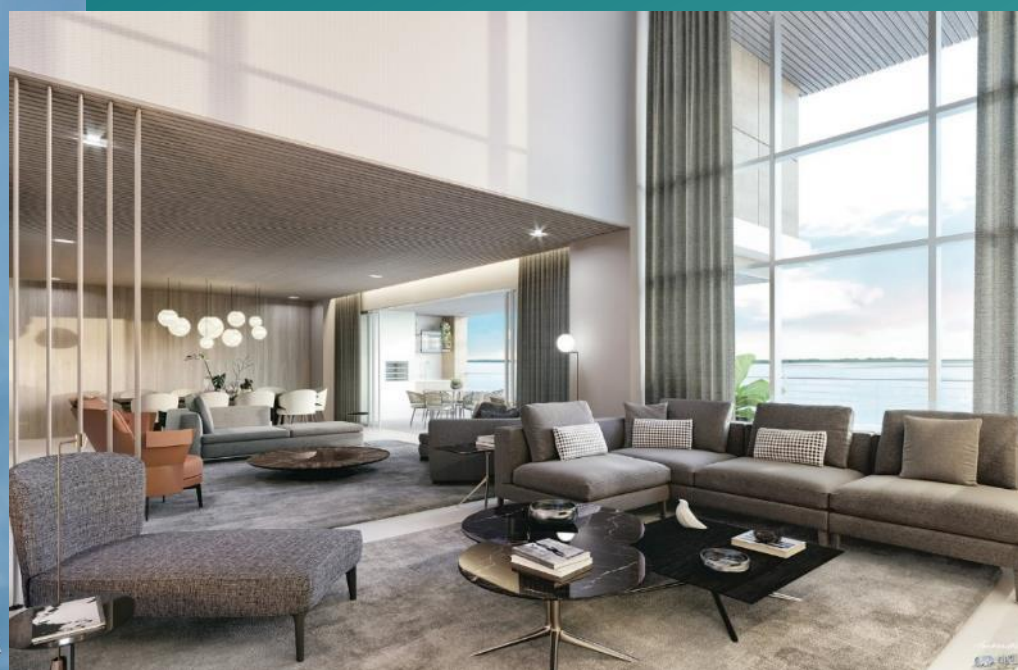
**1<sup>st</sup> phase with 34,000 sq.m**  
**R\$470 million PSV**

Source: Multiplan. Artist's rendering for illustrative purposes only, subject to changes without previous notice – please refer to the disclaimer on slide 2.





# Golden Lake



For more information, click below  
[www.bairrogoldenlake.com.br](http://www.bairrogoldenlake.com.br)

Source: Multiplan. Artist's rendering for illustrative purposes only, subject to changes without previous notice – please refer to the disclaimer on slide 2.





# Future mixed use and expansion projects

Illustration of a mixed use project in VillageMall



Illustration of a mixed use project in BarraShoppingSul



Illustration of an expansion project in JundiaíShopping



Illustration of an expansion project in MorumbiShopping

More than 700,000 sq.m of landbank, approximately 830,000 sq.m in potential area for sale and around 200,000 sq.m in potential shopping center expansions

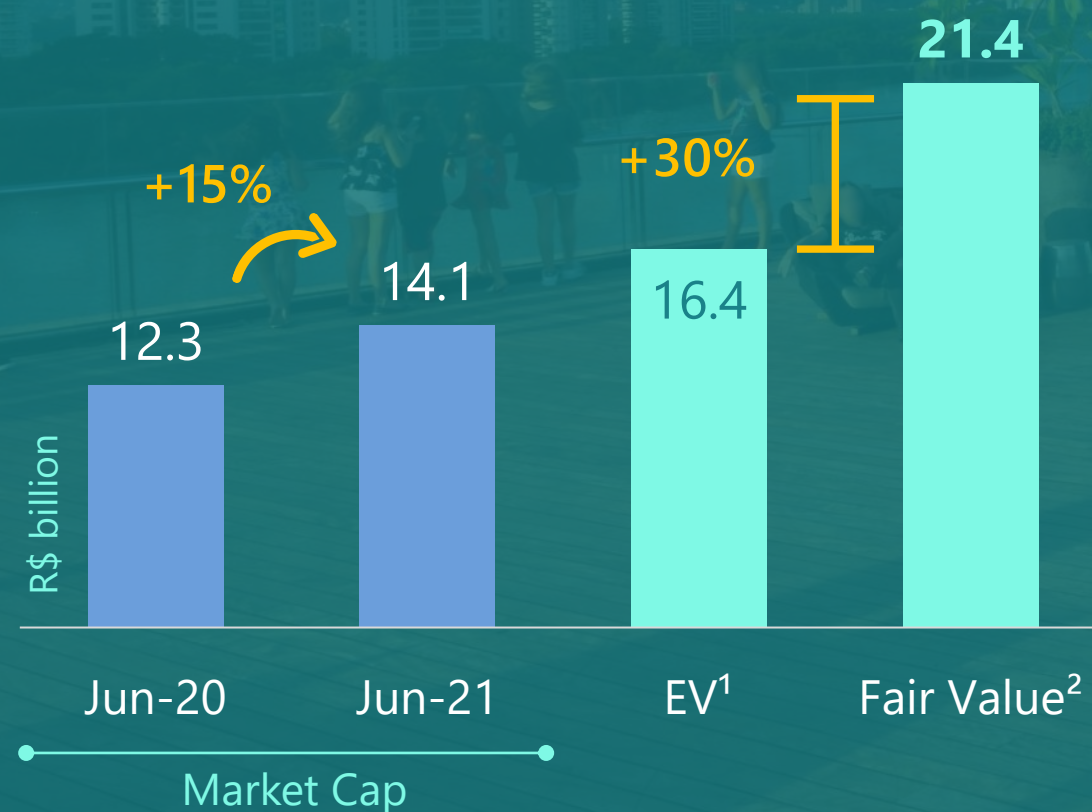


# MULT3

*Number of individual investors continues to increase*

## MULTIPLAN'S VALUE

*Fair Value<sup>2</sup> 30% above Enterprise Value (EV)<sup>1</sup>*



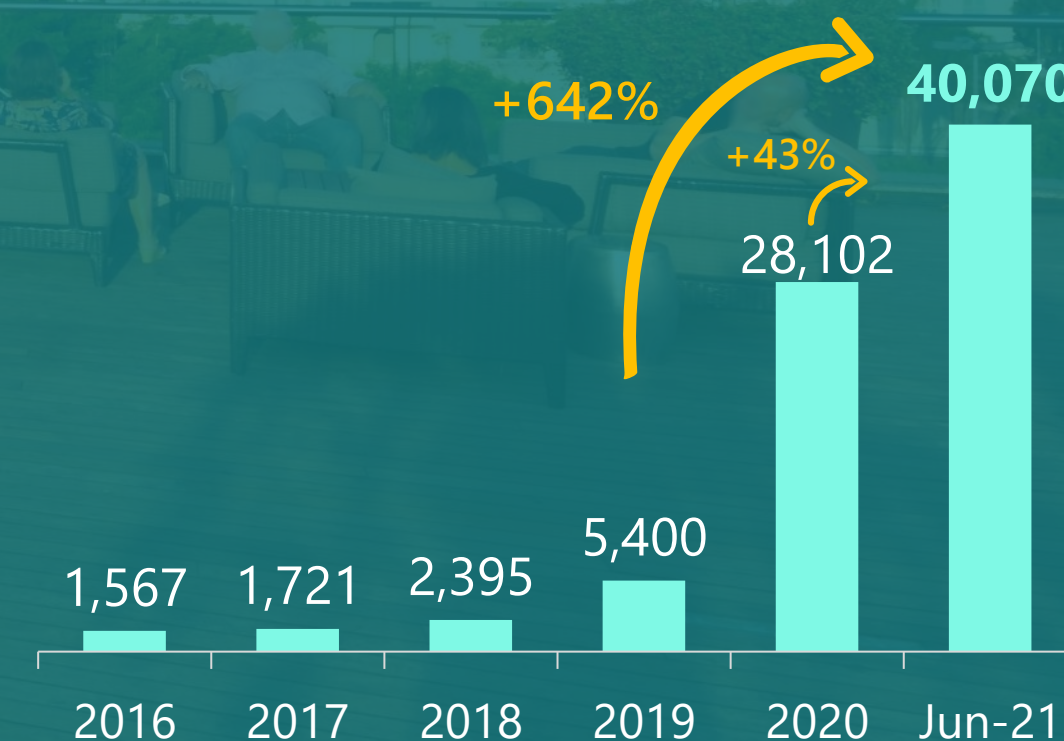
## AVERAGE DAILY NUMBER OF TRADES AND TRADED VOLUME (R\$)

*In the last five years, the average daily number of trades has increased by more than 300%*



## NUMBER OF INDIVIDUAL INVESTORS

*Number of individual investors increased more than seven times since 2019*



<sup>1</sup> Enterprise Value (EV): Market Cap + Net debt.

<sup>2</sup> Fair Value of properties calculated according to the methodology detailed in the Financial Statements of June 30, 2021.





# Multiplan - Investor Relations



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