

 Multiplan

RESULTS CONFERENCE CALL

3Q22



Disclaimer

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

The Company clarifies that it does not disclose projections and/or estimates under the terms of article 21 of CVM Resolution 80/22 and, therefore, eventual forward-looking statements do not represent any guidance or promise of future performance.

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

This document also contains information on future projects which could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the Company with no prior warning.

External auditors have not reviewed non-accounting information. In this presentation, the Company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices excluding the CPC 19 (R2).

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

Un-sponsored Depository Receipt Programs

It has come to the attention of the Company that foreign banks have launched or intend to launch un-sponsored depository receipt programs, in the USA or in other countries, based on shares of the Company (the "Un-sponsored Programs"), taking advantage of the fact that the Company's reports are usually published in English.

The Company, however, (i) is not involved in the Un-sponsored Programs, (ii) ignores the terms and conditions of the Un-sponsored Programs, (iii) has no relationship with potential investors in connection with the Un-sponsored Programs, (iv) has not consented to the Un-sponsored Programs in any way and assumes no responsibility in connection therewith. Moreover, the Company alerts that its financial statements are translated and also published in English solely in order to comply with Brazilian regulations, notably the requirement contained in item 6.2 of the Level 2 Corporate Governance Listing Rules of B3 S.A. - Brasil, Bolsa, Balcão, which is the market listing segment where the shares of the Company are listed and traded.

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

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

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

ESG

A few of 3Q22 ESG initiatives

Sustainability and education:

RibeirãoShopping kicked off its Multi Sustentável (Sustainable Multi) project in the quarter, promoting an educational approach to sustainable development in the mall and **preserving the environment**. One of its efficiency gains can be illustrated by the nearly five tons of food waste that are converted each month into more than two tons of fertilizers.



Self-Care Journey:

In September, the month specially dedicated to suicide prevention and mental health care, **MultiSer**, in RibeirãoShopping sponsored the Jornada do Autocuidado (**Self-Care Journey**), encouraging the search for professional help to achieve self-awareness, a crucial tool for dealing with personal issues.

Ongoing activities:

Five of Multiplan's malls held **blood donation campaigns** in the quarter. Nearly 1,200 blood bags were raised, enough to **save more than 5,000 lives**.

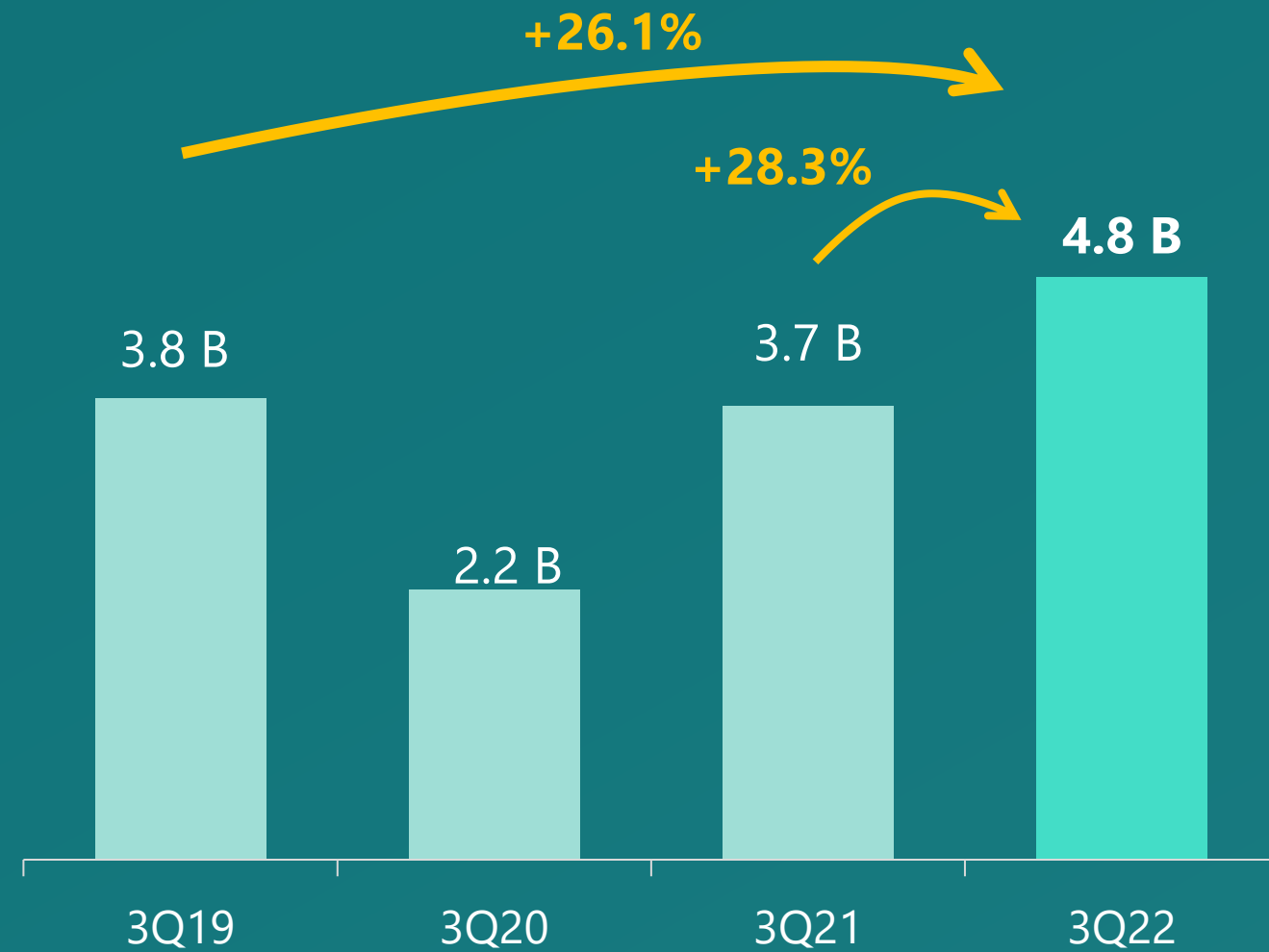
Moreover, with the Brazilian Children's Day in sight (celebrated in October), toy donation campaigns were held as to assist socially vulnerable children, in addition to several other initiatives – recurrent and new ones – carried out through the quarter.



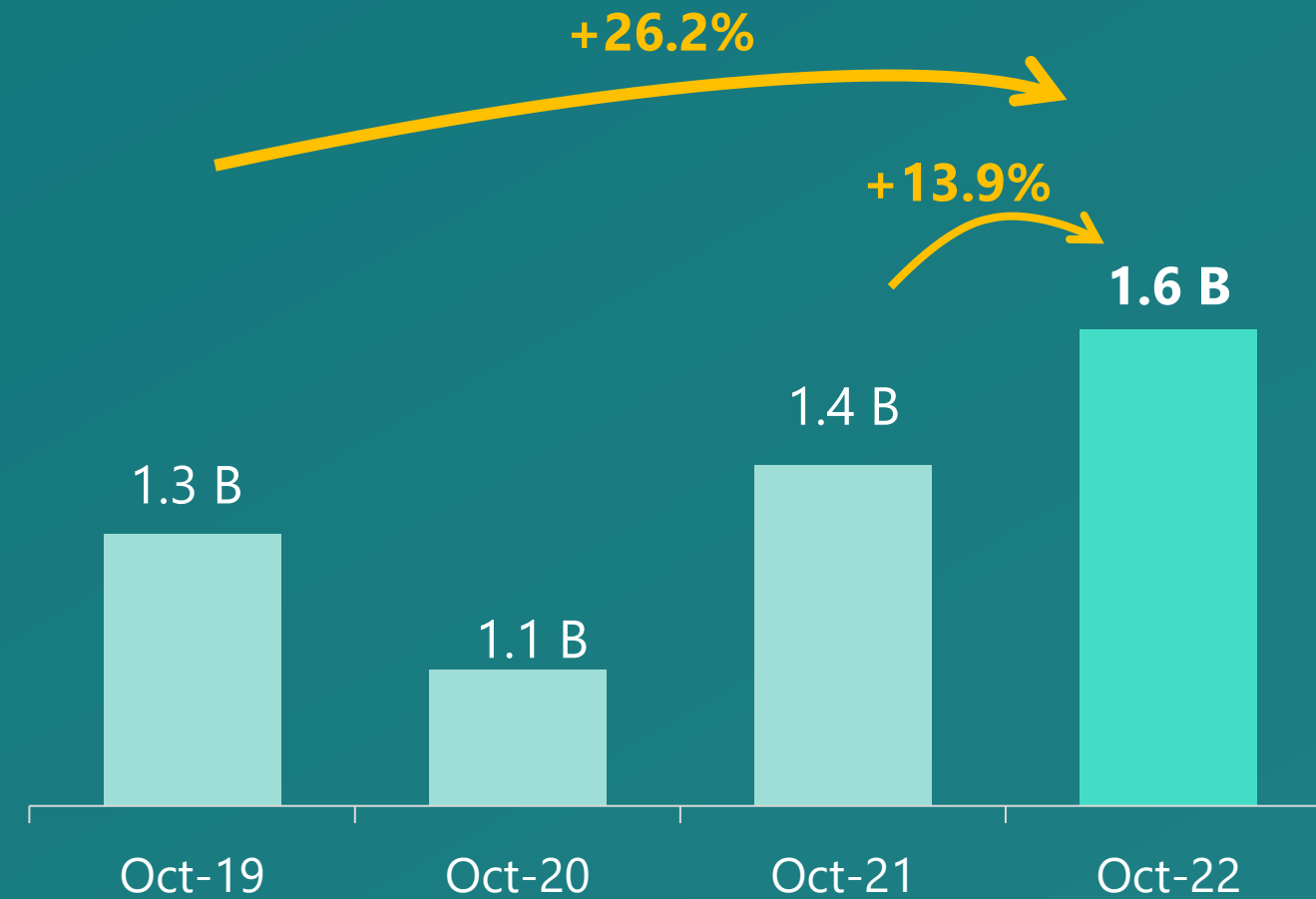
Sales in 3Q22 growing 28.3% over 2021

Sales in October¹ up 26.2% vs. 2019, and 13.9% vs. 2021

Quarterly tenants' sales (R\$)



October¹ sales evolution (R\$)



¹ Preliminary sales figures for October 2022. Sales figures in October exclude Parque Shopping Maceió.

Double-digit Same Store Sales across the board

All segments up double-digit vs. 2021. Highlight to Services segment, growing 49.8% year-over-year

Same Store Sales (SSS)
3Q22 x 3Q21

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+32.1%	+32.1%
Apparel	+19.3%	+18.1%	+18.5%
Home & Office	+25.1%	+19.6%	+21.0%
Miscellaneous	+17.7%	+19.4%	+18.9%
Services	+77.4%	+43.9%	+49.8%
Total	+22.6%	+24.1%	+23.9%

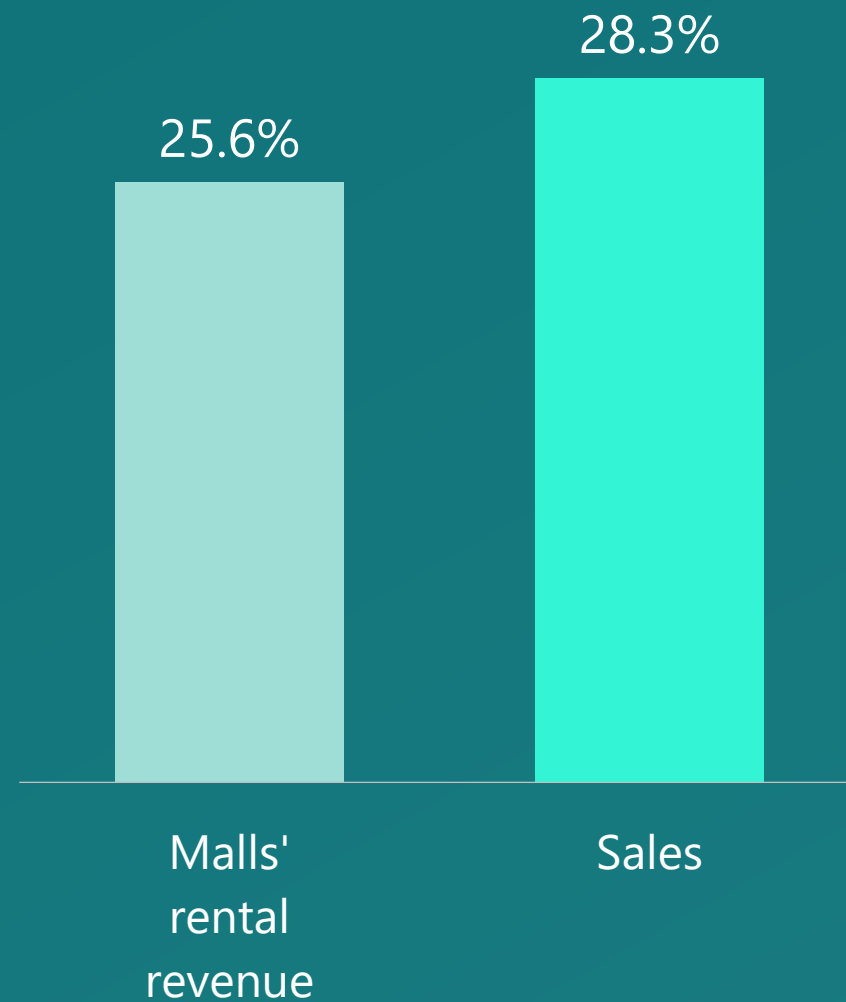
Same Store Sales (SSS)
3Q22 x 3Q19

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+24.8%	+24.8%
Apparel	+31.3%	+36.6%	+34.7%
Home & Office	-9.6%	+4.4%	+1.1%
Miscellaneous	+29.6%	+22.3%	+24.6%
Services	-11.8%	+21.1%	+12.3%
Total	+20.4%	+25.1%	+23.9%

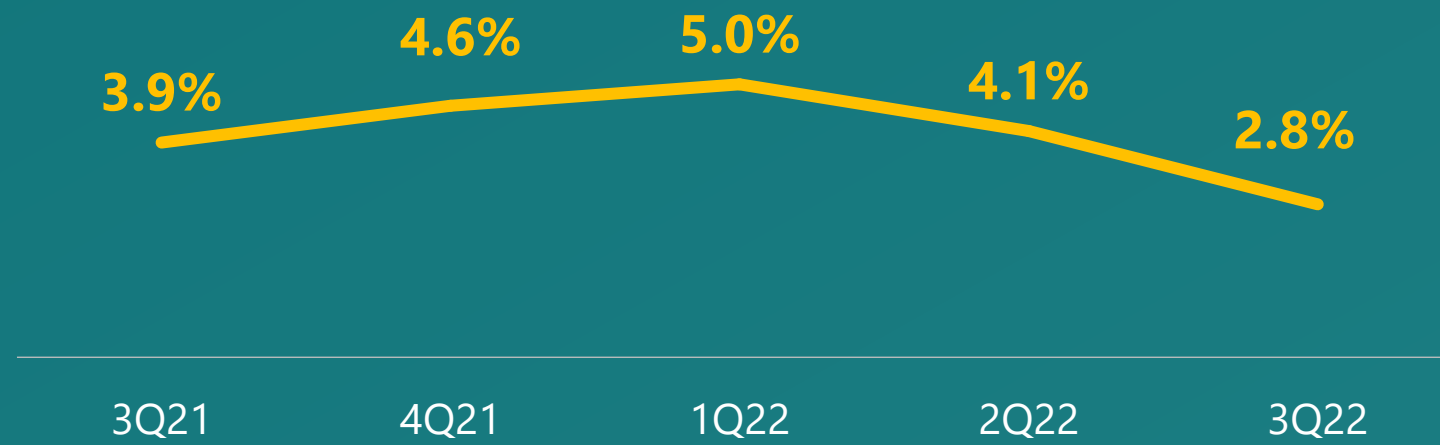
Strong rent and even stronger sales

Sales outpacing rent, driving lower delinquency

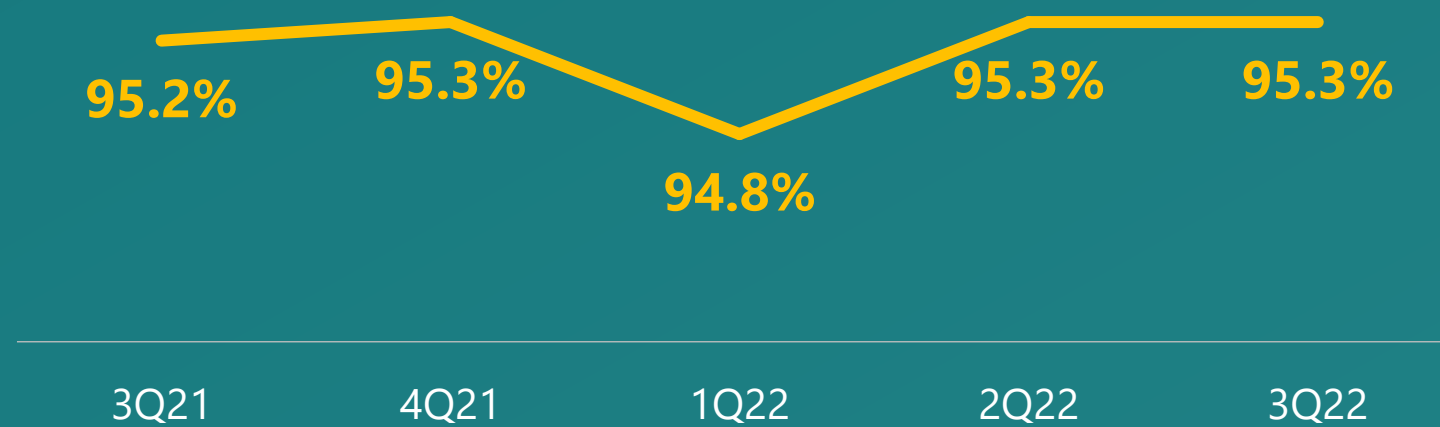
Sales and rent growth
(3Q22 vs. 3Q21)



Net Delinquency Rate



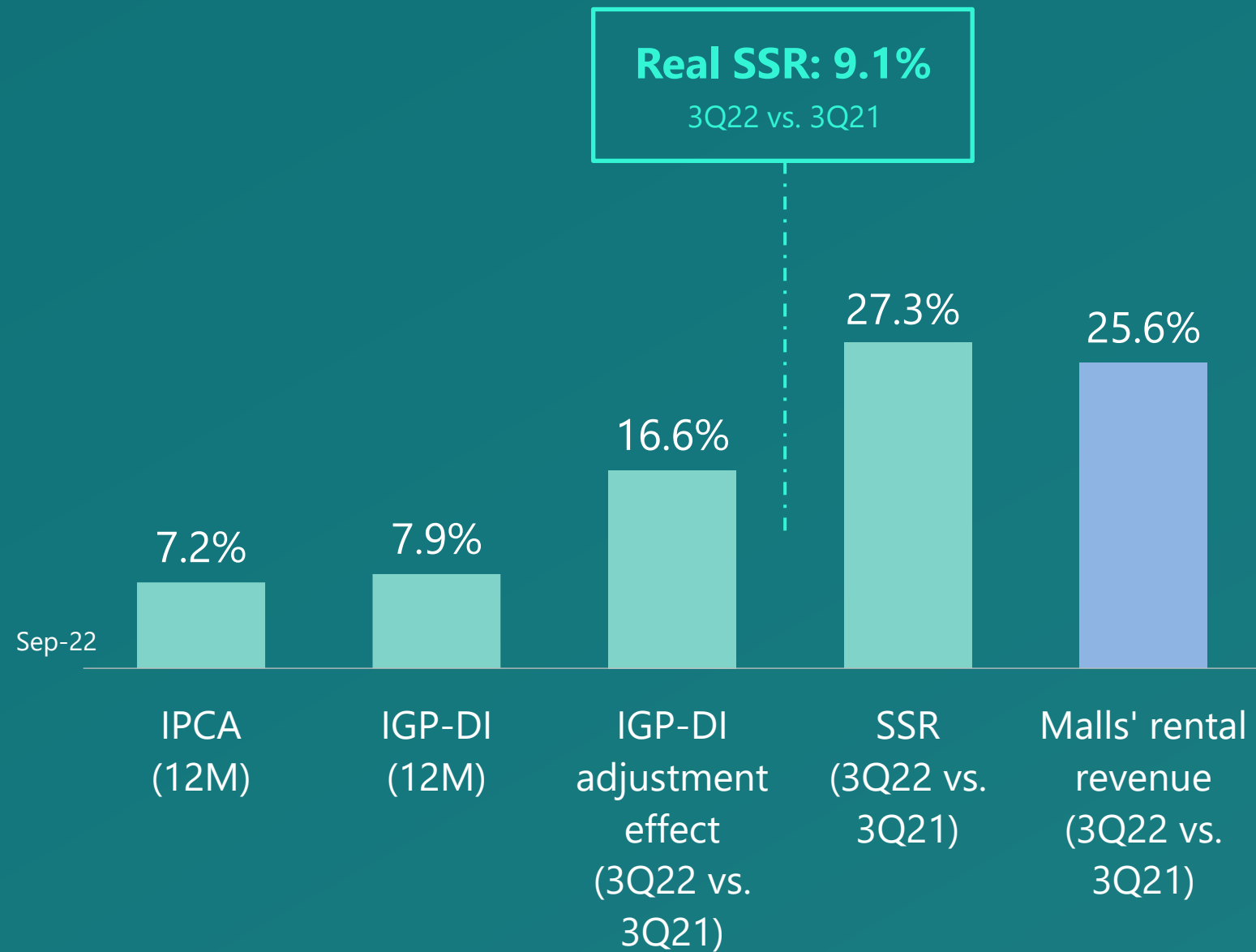
Occupancy Rate



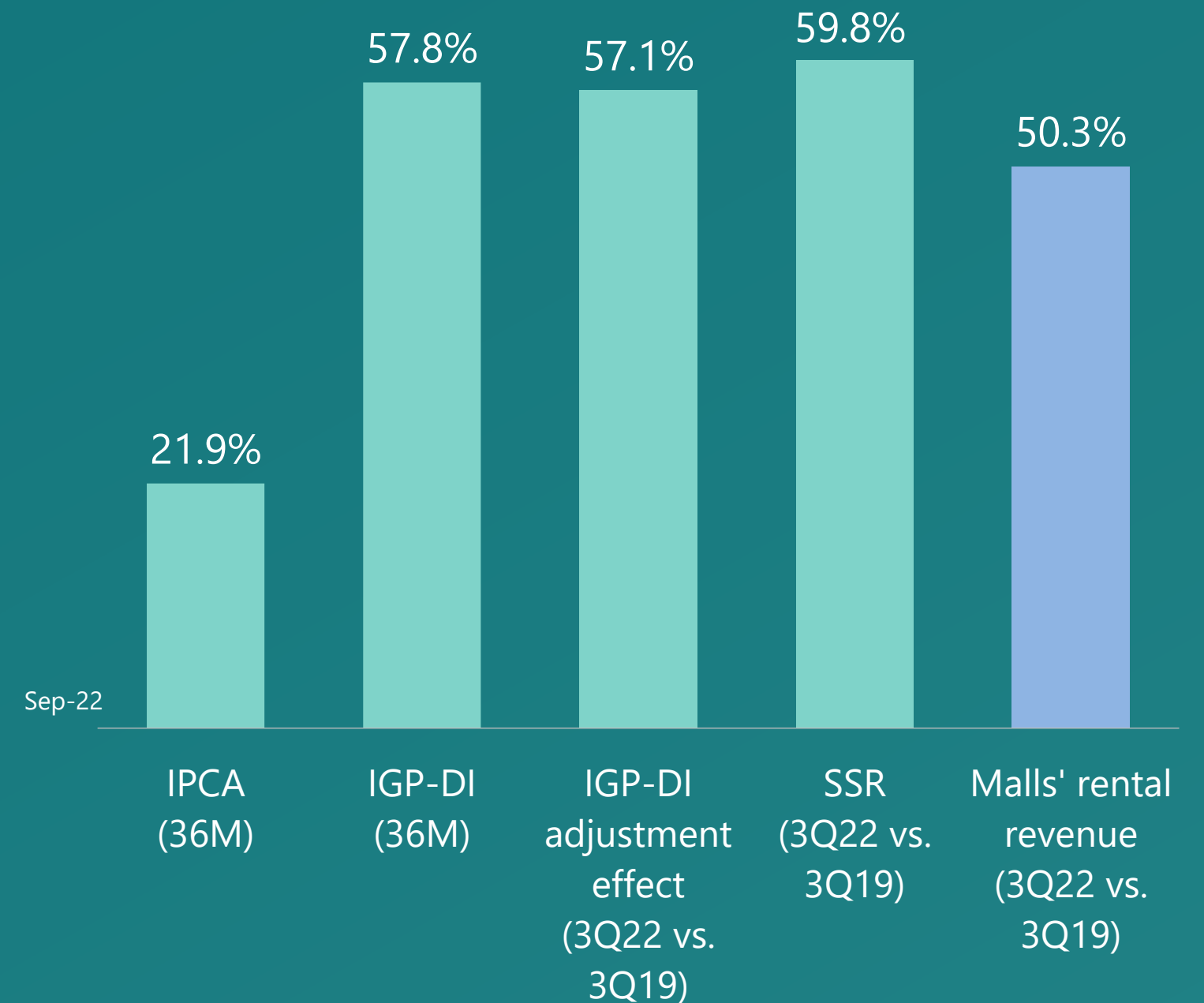
Here we “grow” again

Real growth and single-digit inflation

2022 vs. 2021



2022 vs. 2019

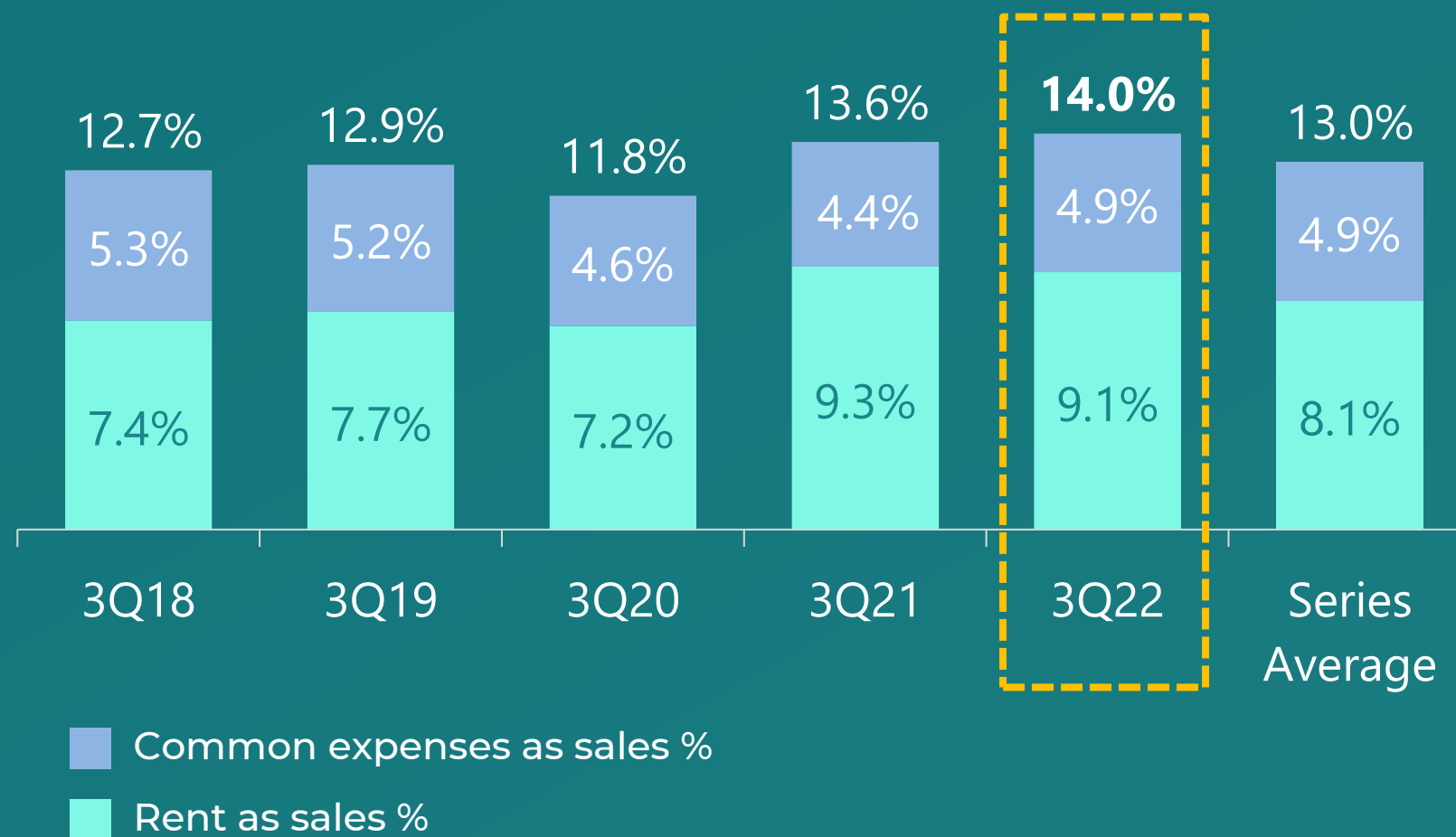


¹ SSR refers to Same Store Rent.

Events further boosting sales

Investment in events and marketing boosted sales and impacted marketing fund contributions

Occupancy cost breakdown



Financial results – 3Q22

New records across the board

NOI
(Net Operating Income)

386 R\$ M

88.0 MARGIN %

+34.5% vs. 3Q21

+29.8% vs. 3Q19

EBITDA

323 R\$ M

70.8 MARGIN %

+49.3% vs. 3Q21

+37.2% vs. 3Q19

FFO
(Funds From Operations)

247 R\$ M

54.2 MARGIN %

+39.6% vs. 3Q21

+43.2% vs. 3Q19

NET INCOME

186 R\$ M

40.8 MARGIN %

+87.2% vs. 3Q21

+53.1% vs. 3Q19

THIRD QUARTER RECORD

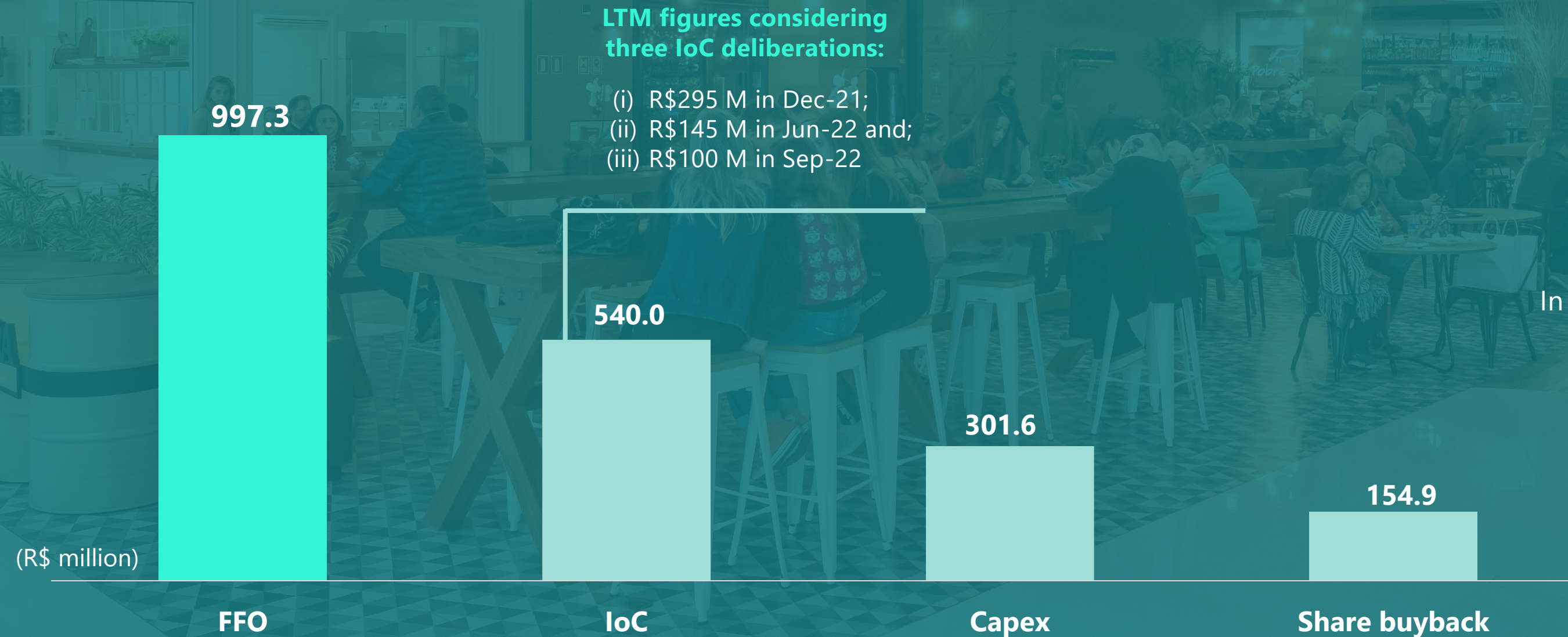
SALES	GROSS REVENUE ¹	NET REVENUE ¹	RENTAL REVENUE
NOI	EBITDA ¹	FFO ¹	

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

Tactical capital allocation

Strong cash generation and value accretive allocation

Figures as of Sep-22 (LTM)



✓ RECENT EVENT

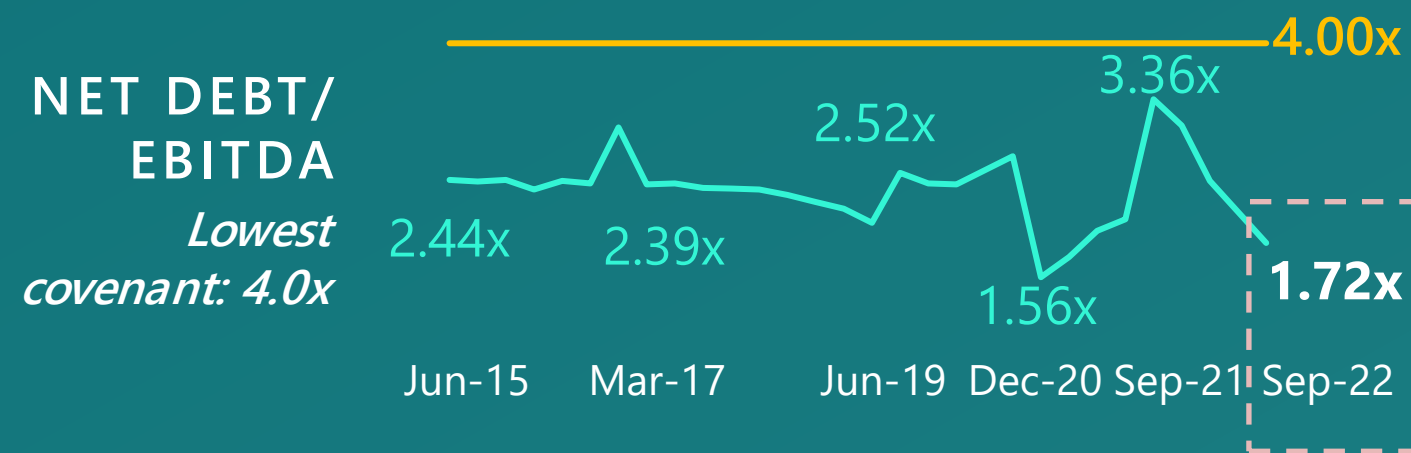
In October 2022, the Company paid the R\$295 million loC, announced in Dec-21.

Capital: raising and deleveraging

Net Debt/EBITDA at 1.72x

(Sep-22)

- > Gross debt: **R\$3,210 M**
- > Average cost p.a.: **13.62%**
- > Net debt: **R\$2,052 M**
- > Net debt / EBITDA: **1.72x**
- > Properties' Fair Value¹: **R\$23,668 M**
- > Net debt / Fair Value: **8.7%**



Cash (Sep-22)

1,158 M

FFO (LTM)

997 M

4Q22

461 M

2023

535 M

2024

398 M

2025

450 M

2026

552 M

2027

303 M

+150 M

2028

204 M

+150 M

2029

56 M

2030

57 M

2031

45 M

2032

41 M

2033+

109 M

DEBT
AMORTIZATION
SCHEDULE

on September 30, 2022

(R\$)

In October 2022, the Company announced the settlement of the 11th issuance of debentures, amounting R\$300.0 million with a rate of CDI+1.20 p.a.

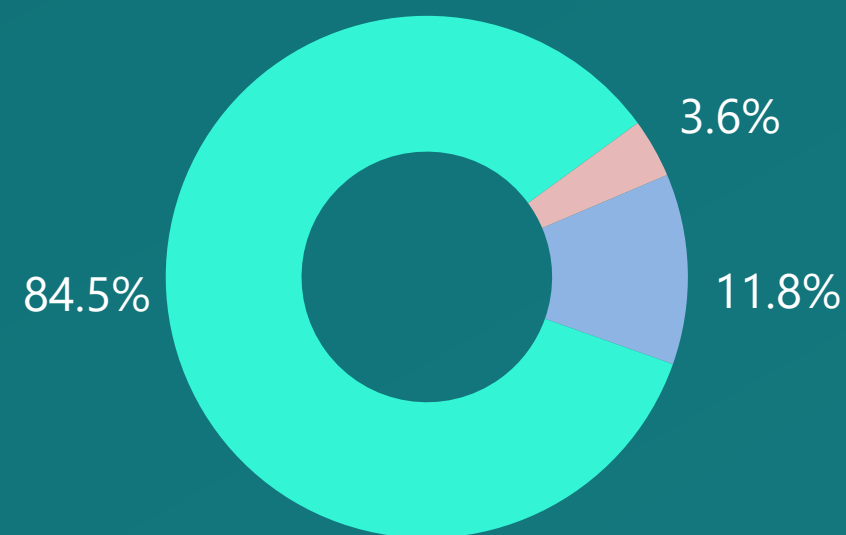
¹ Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of September 30, 2022

Capital structure

Cost of debt below the Selic rate

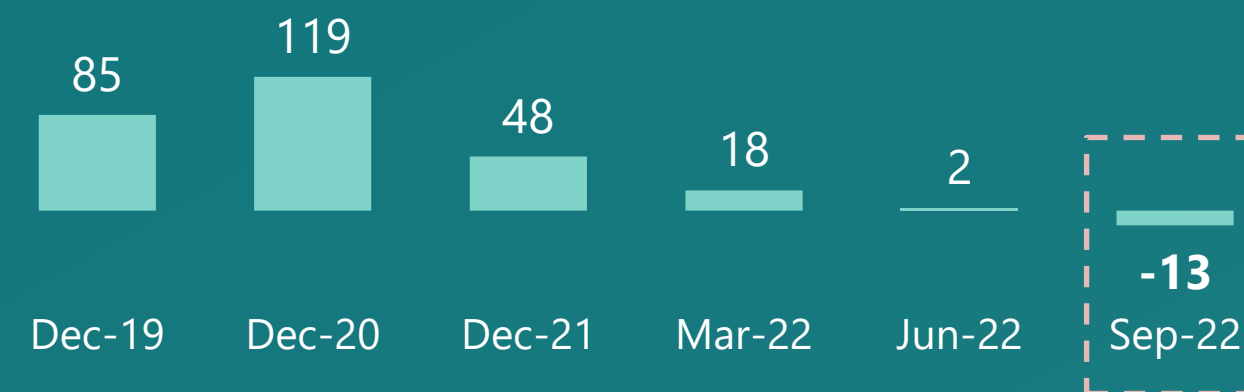
DEBT INDEXES

(Sep-22)

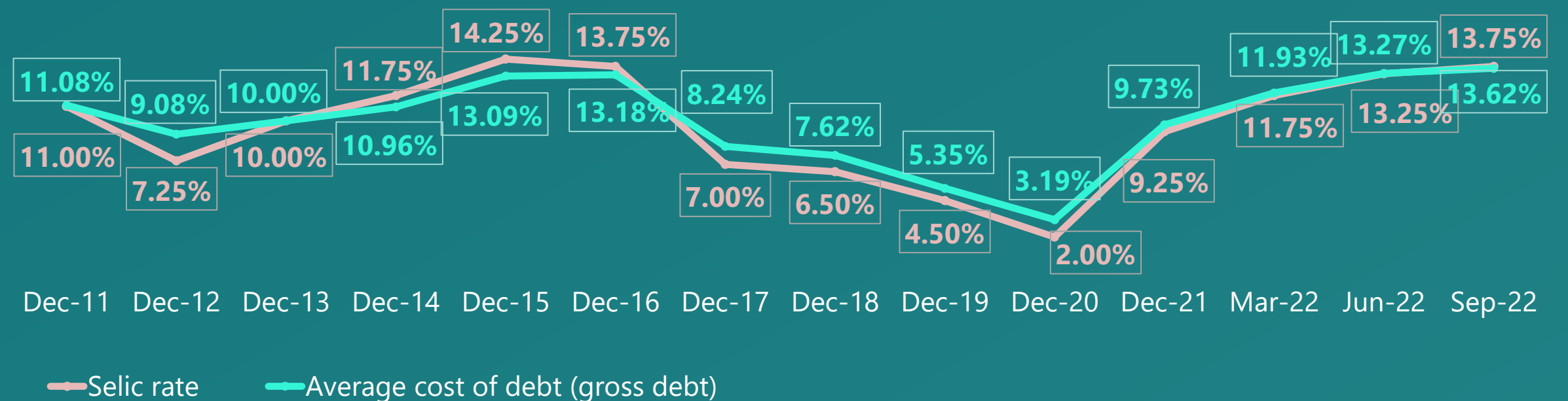


■ TR ■ CDI ■ Others²

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



Average cost of debt¹ (p.a.)

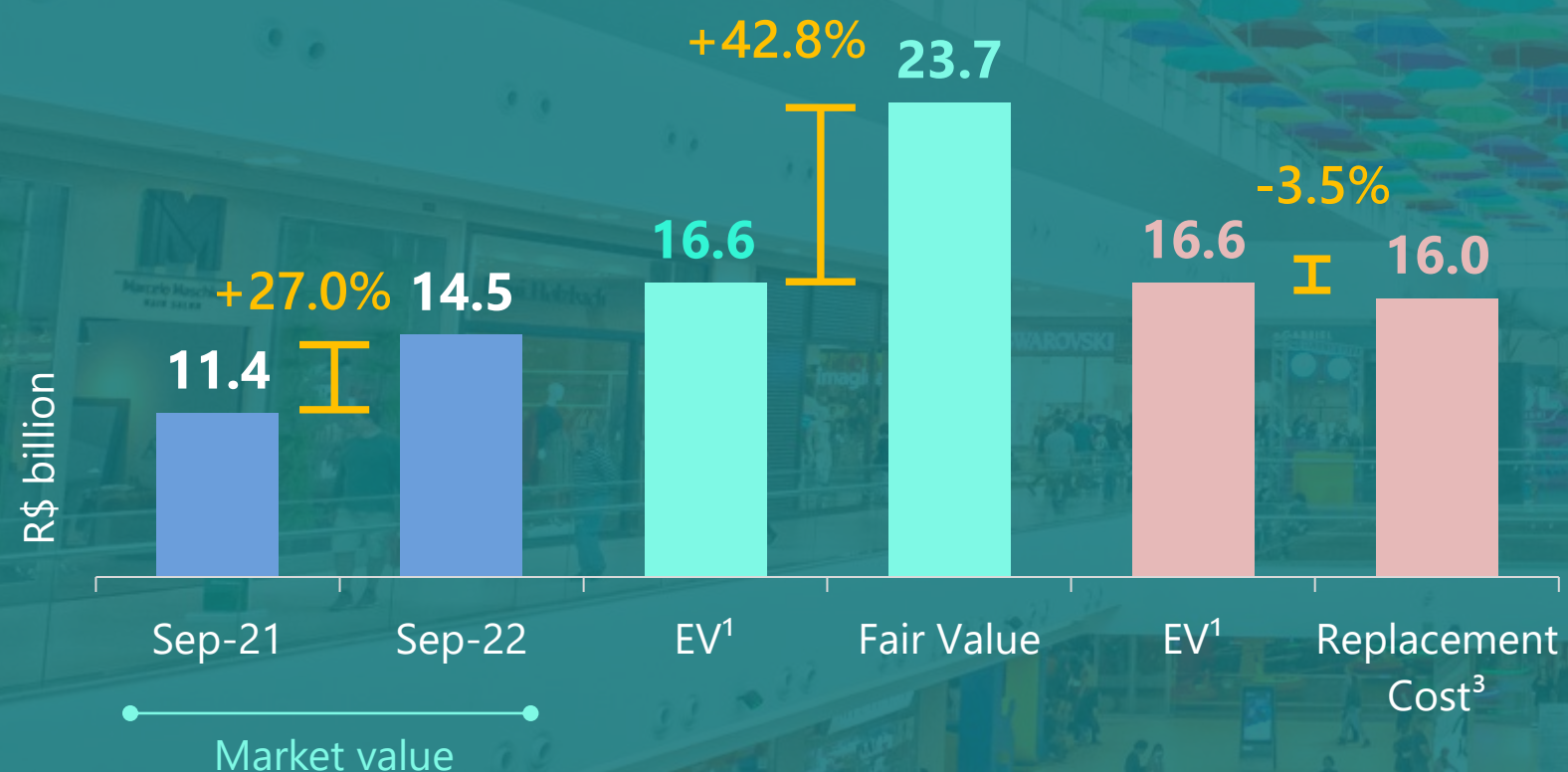


¹ Weighted average annual interest rate.
² Others' include IPCA and other indexes.

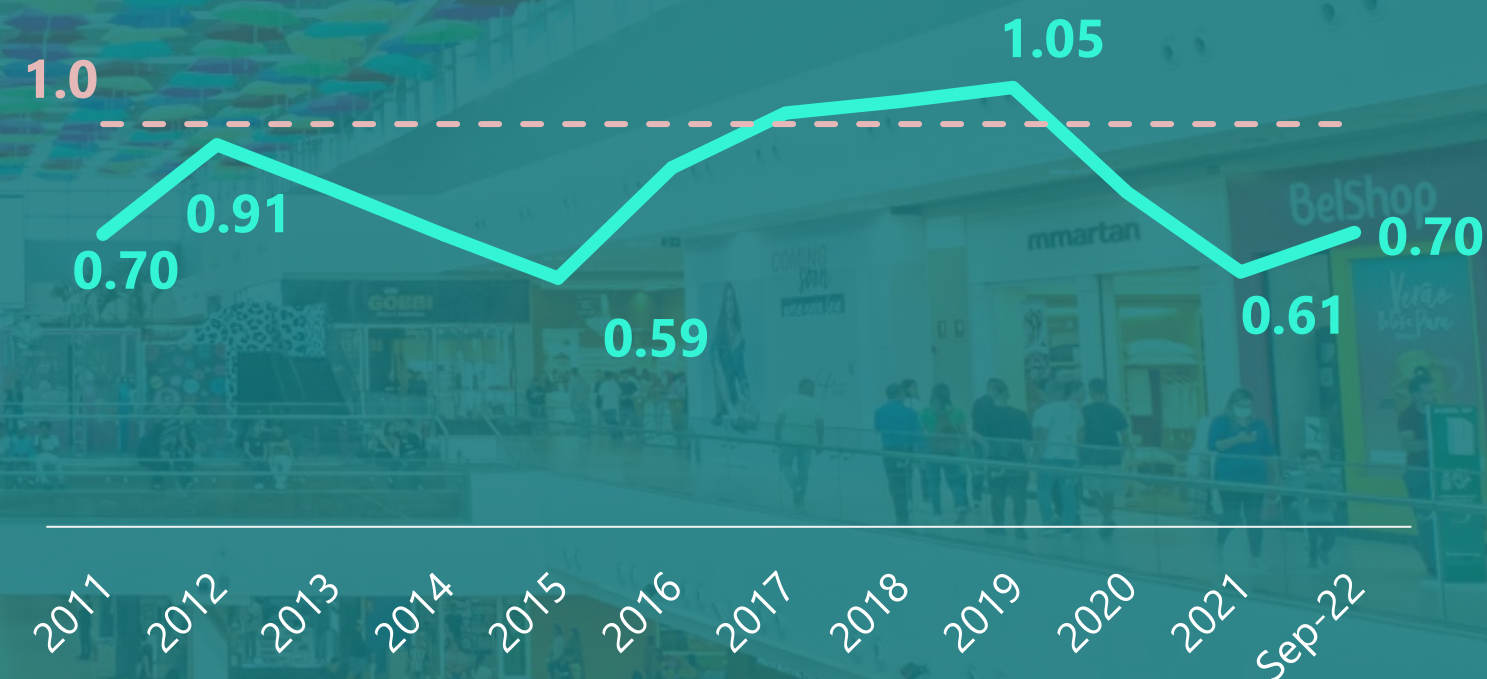
Fair Value

Enterprise value¹ 42.8% below fair value²

Multiplan's value



EV¹ / Fair Value²



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

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

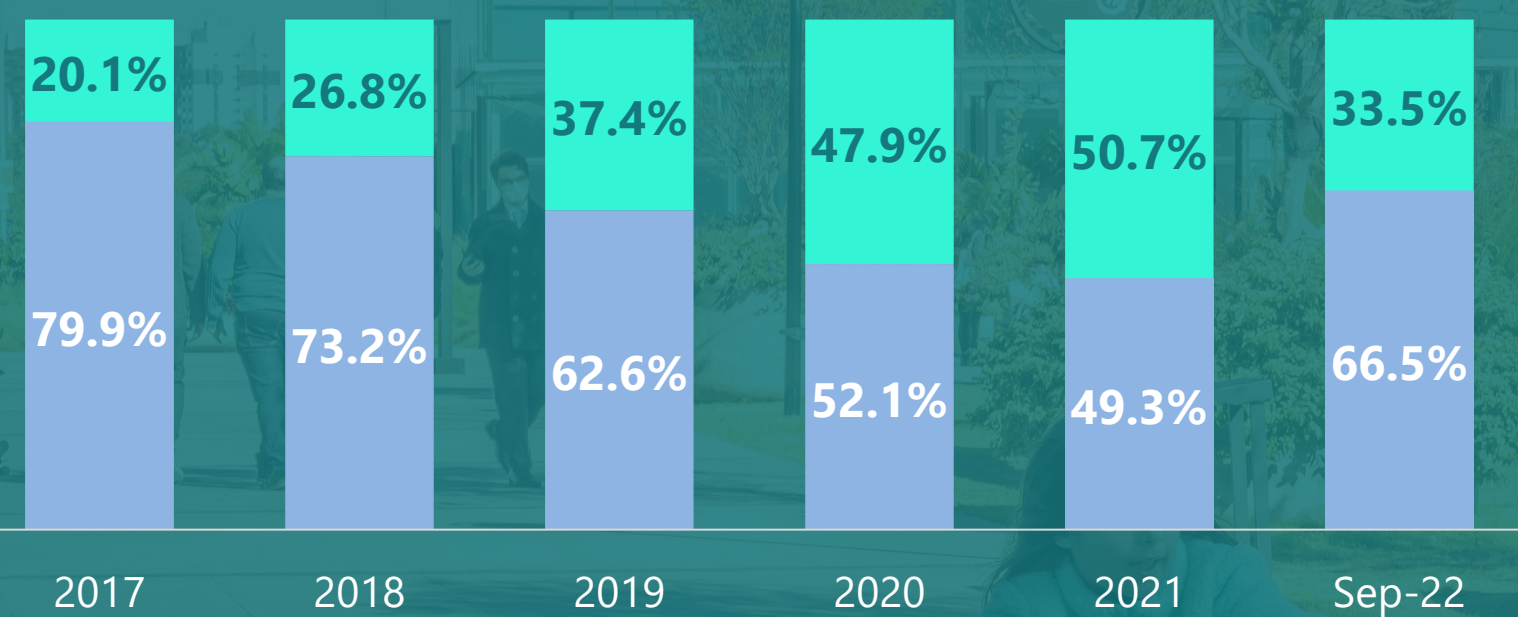
³ Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (752,772 sq.m) at the end of September 2022. The estimated replacement cost per sq.m was calculated using ParkJacarepaguá's capex of R\$770 million divided by the mall's own GLA (36,302 sq.m), leading to a replacement cost per sq.m of R\$21,211/sq.m.

MULT3

Foreign investors' share on the free-float increased 1,720 b.p. throughout 2022

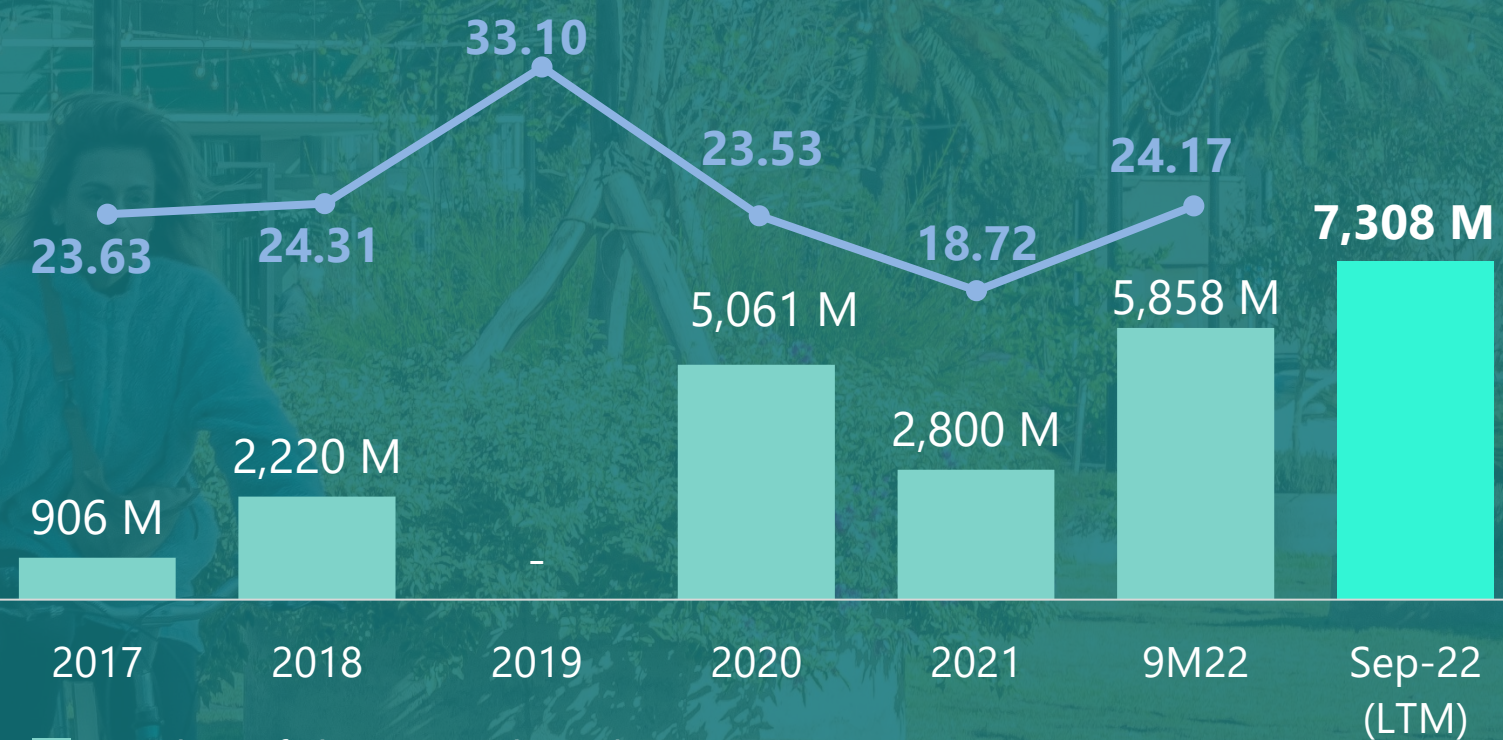
Investor base¹

(Percentage related to free-float)



Foreign investors
Domestic investors

Share buyback program evolution



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

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

Multi, the hyperlocal superapp

“Multi-plying” value to the customers

Multi: ~3 million downloads



Online parking payment



Mall map



Stores and restaurants directory



“Lápis Vermelho” sale



Movie and theater tickets availability



Direct Whatsapp contact between customers and tenants



Offers and promotions



Access to events and kids' parks



Medical Center directory



“Personal shopper”



Shopping discount coupons



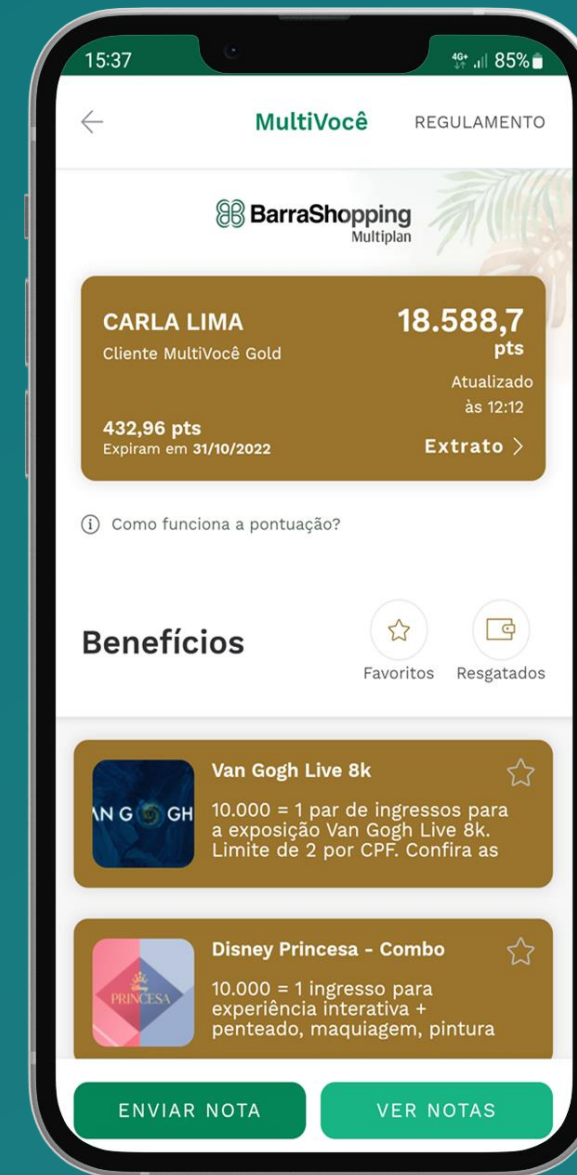
Loyalty program



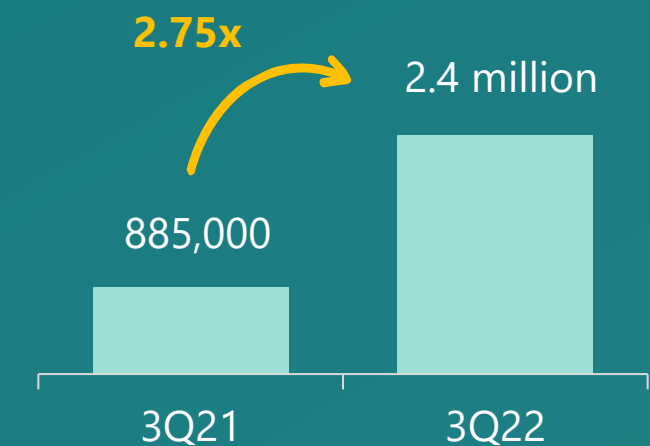
Table reservations



Prize draws



Increase in Multi's usage



OmniMIND

Leveraging data for value creation

- Multi app navigation
- Demographic data
- Coupon segmentation
- Purchasing history

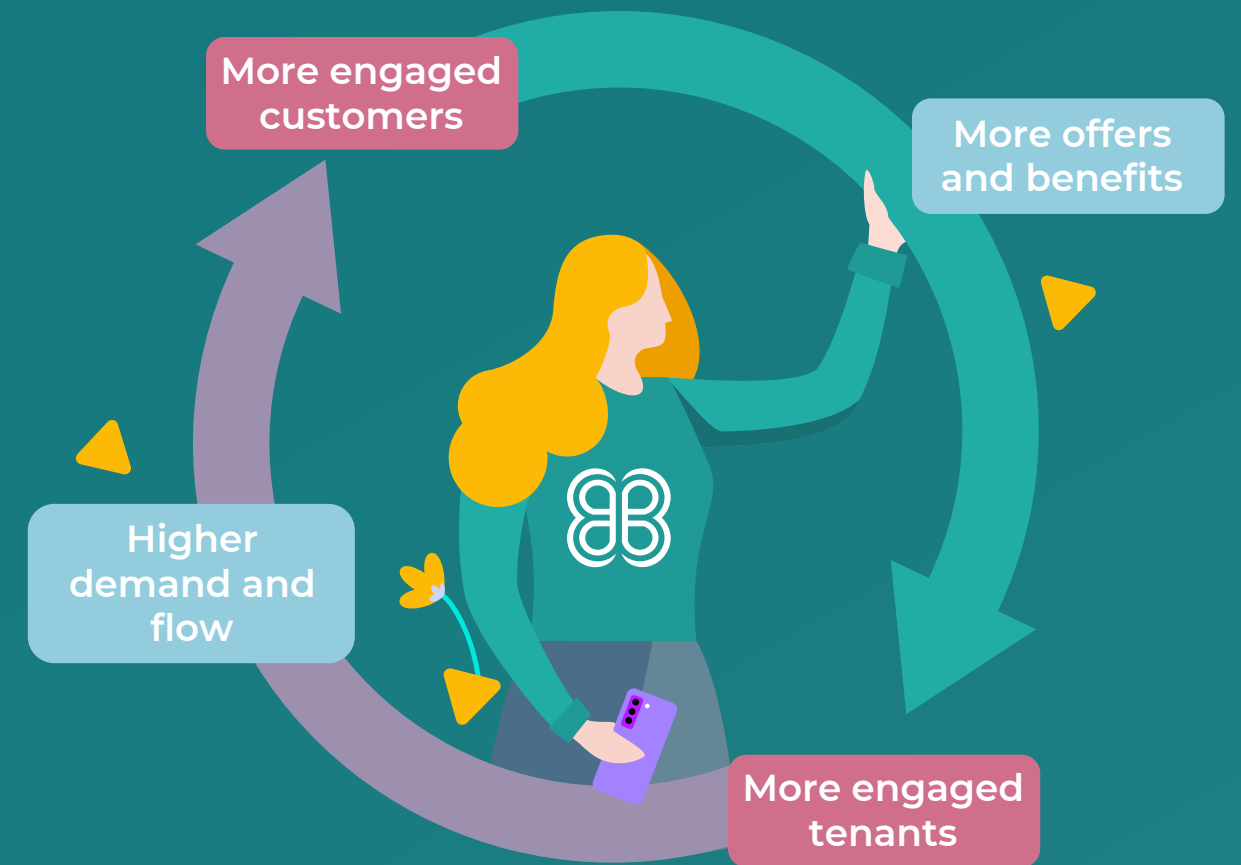
OmniMIND



Most suited coupon



Push message with the most suited coupon



Improved relevance in messaging using the OmniMIND algorithm leads to 10x increase in click-thru rates, boosting customer engagement

Golden Lake – Phase 1



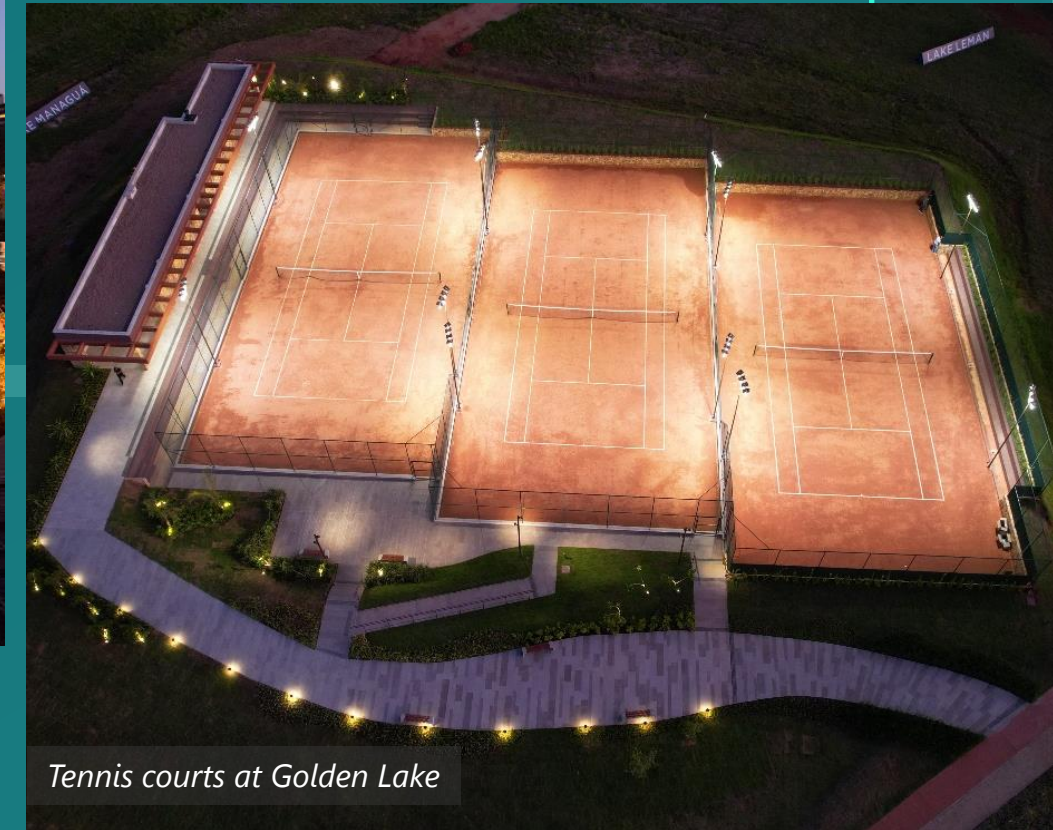
Golden Lake Project illustration



Golden Lake Project illustration



Main Lake at Golden Lake



Tennis courts at Golden Lake

Launching: **Oct-21**

Delivery: **Dec-24**

Sales: **54.6%** of private area¹
equivalent to **R\$290 M** of the PSV²

9M22 revenue: **R\$49.2 M**

9M22 gross margin: **28.8%**³

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

¹ Sales accounted until October 31, 2022. ² PSV refers to the Potential Sales Value. ³ Gross margin considers the profit of the sales, divided by their revenue.



Illustration of expansion at DiamondMall



Illustration of expansion at ParkShoppingBarigüi



Illustration of expansion at VillageMall

Approximately
200,000 sq.m in
potential expansions

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



Illustration of mixed-use project in RibeirãoShopping



Illustration of mixed-use project in ParkShoppingBarigüi



Illustration of mixed-use project in BarraShoppingSul



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