

4Q20 RESULTS CONFERENCE CALL



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.multipan.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 unsponsored 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.

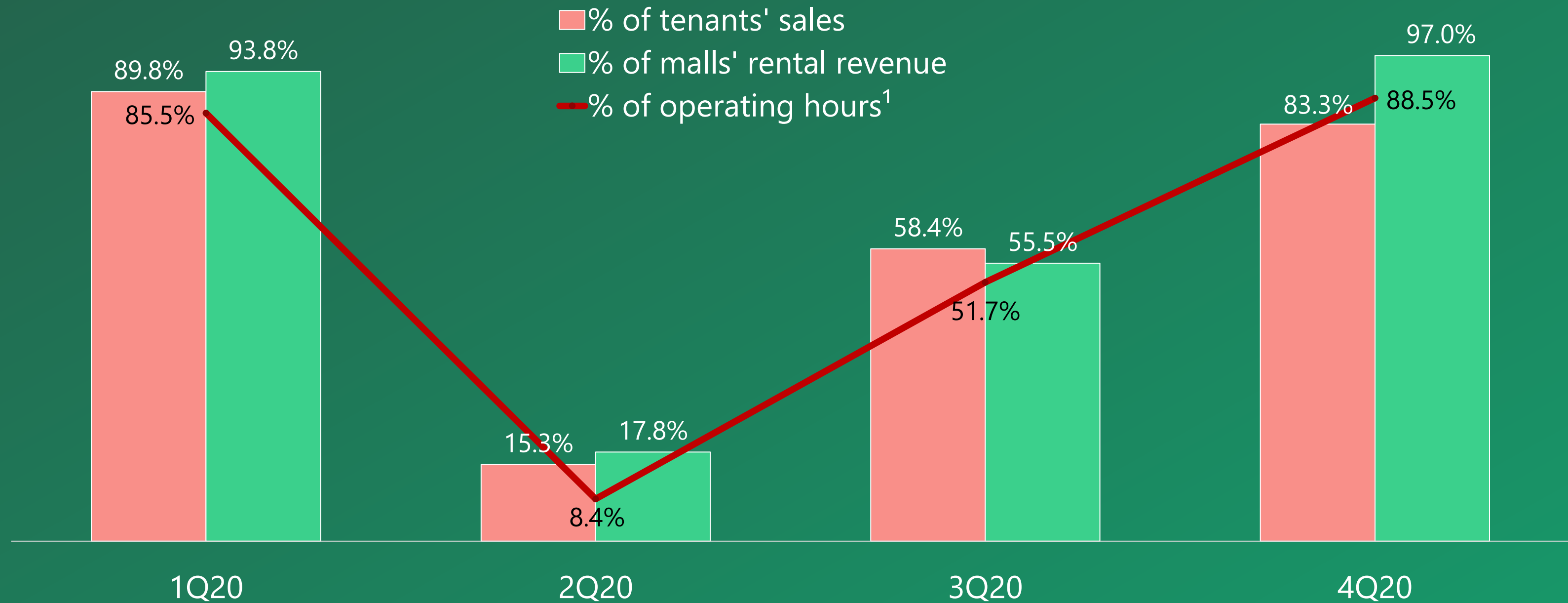
Although published in English, the Company's financial statements are prepared in accordance with Brazilian legislation, following Brazilian Generally Accepted Accounting Principles (BR GAAP), which may differ to the generally accepted accounting principles adopted in other countries.

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.

Strong quarterly recovery

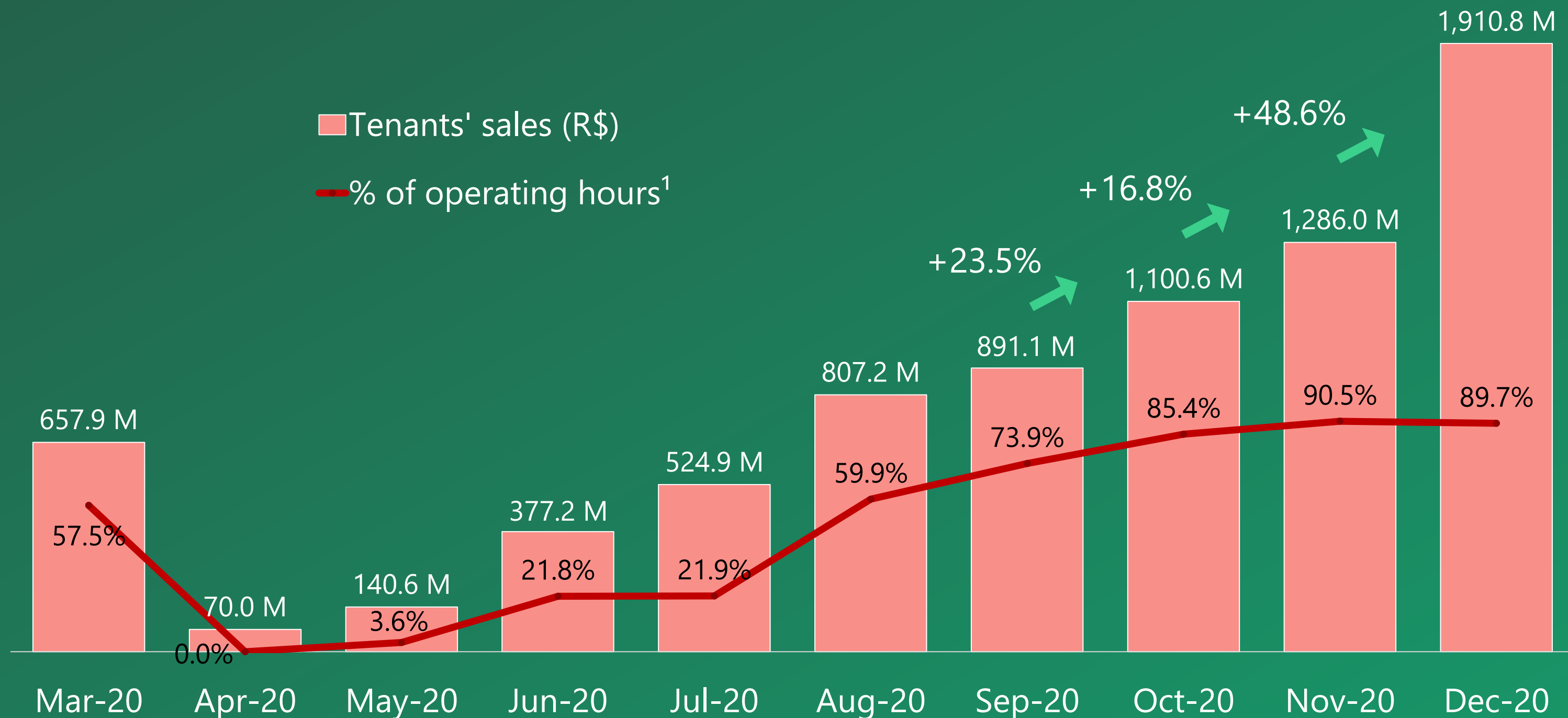
Monthly operating hours¹, tenants' sales, and malls' rental revenue (2020 as a % of 2019), with successive improvements since the 2nd quarter



¹ Operating hours: calculated by dividing the estimated operating hours of the shopping centers by their regular operating hours.

Monthly evolution of tenants' sales

Sales improved month by month since April



¹ Operating hours: calculated by dividing the estimated operating hours of the shopping centers by their regular operating hours.

Measures to support tenants

Actions aimed at preserving financial health of tenants

Malls closed

- RENT**
- full rent reduction for tenants during closure of shopping mall operations

COMMON CHARGES

- 50% reduction over condominium charges
- up to 100% reduction over contributions to marketing funds

Start of mall reopenings

- case-by-case analysis when applying temporary conditions

- between 20% and 30% reduction over condominium charges
- up to 85% reduction over contributions to marketing funds

Almost **R\$1 billion¹** in concessions granted to tenants, including **R\$577 million²** in rent reductions

¹ Including reductions in rent, common expenses and fees.

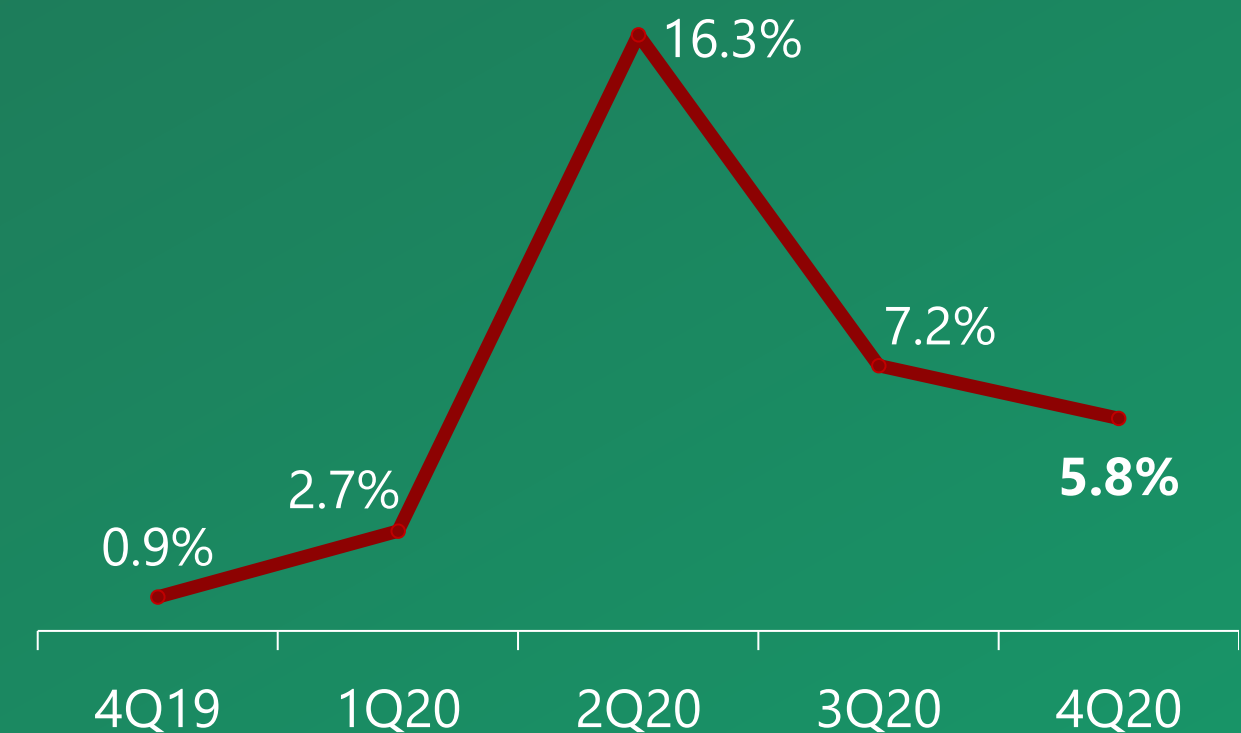
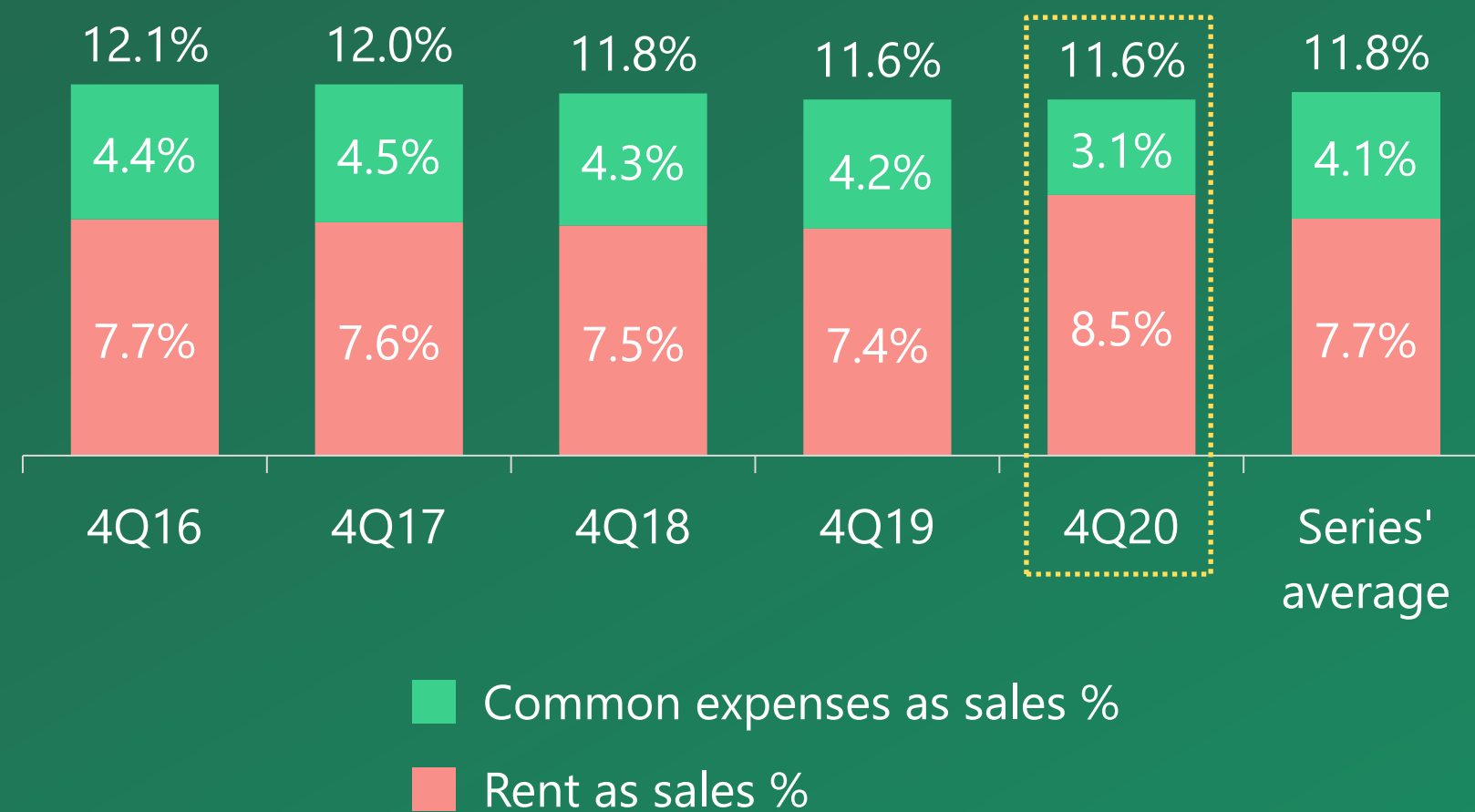
² Total amount in 2020.

Measures to support tenants

Operational indicators reflect the effectiveness of the strategy adopted

Higher sales, along with reduced condominium charges, lower the **occupancy cost**:

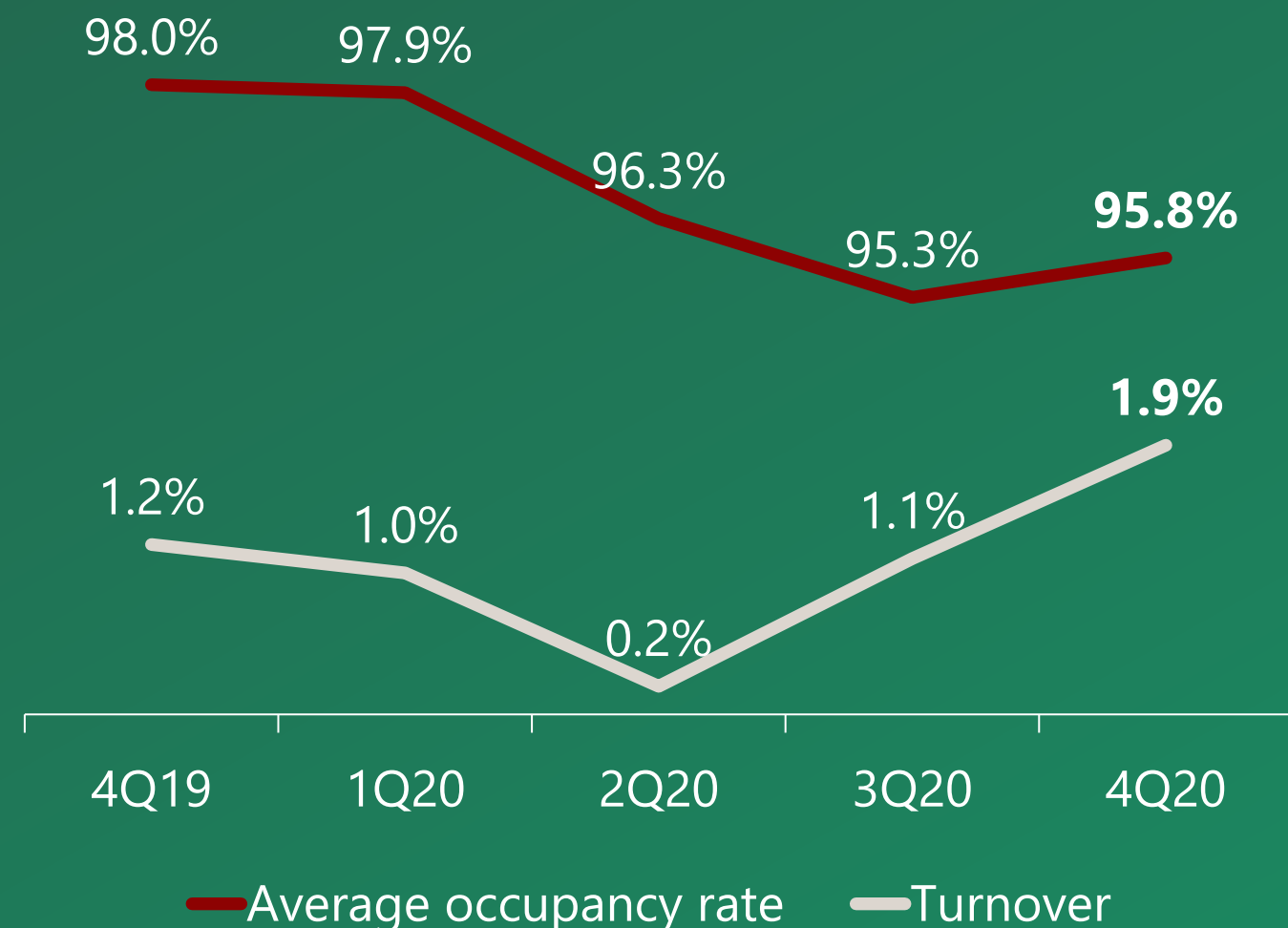
Lower occupancy cost reduces the **net delinquency rate**:



Flight-to-quality trend

Tenants looking for more efficient locations migrate to dominant assets

Inflection point in the **occupancy rate** and biggest **turnover** in the Company's history since the IPO (14,921 sq.m of GLA, or 117 stores) highlight trend:



Examples of benefits of a store in Multiplan malls:

- **Central and convenient locations**
- Store as a **point of interaction and experimentation** with clients
- **Brand exposure** to large flow of people
- Integration with **omnichannel (Multi)** and various forms of sales/delivery (**Delivery Center**)
- Massive **campaigns and events**
- **Economy of scale** and attractiveness
- **Modern architecture** anchored by several **leisure and entertainment** options
- Recognition and strength of **Multiplan brand**
- Convenient **reverse logistics** sites
- Lower **operating expenses** due to ESG strategy
- **Personalized** service and products
- Safety, parking, air-conditioned environment and other **amenities**



Nature



Fun



Services



Arts and culture



Interactivity and experimentation

Clique & Retire
Criado por Multi

Omnichannel

No **Multi**, você compra e retira seu produto em até **45 MINUTOS** No BarraShopping

The image shows a smartphone screen displaying the Clique & Retire app interface. The screen shows a "Finalizar pedido" (Finalize order) screen with a delivery address: "Rua Vlt. Gino, Rubens Barreto, 121, apt 703-1, Glória - Rio de Janeiro". There are options to "Trocar endereço" (Change address) and "Quero retirar no locker do Shopping" (I want to pick up at the shopping locker). A "Resumo do pedido" (Order summary) is also visible, showing "1 LULA Vila Romana" for a total price of "R\$259,99".



Events



Dogs park at BarraShopping



Cycling tour at ParkShoppingSãoCaetano



Blood donation campaigns

DOE SANGUE
DOE VIDAS

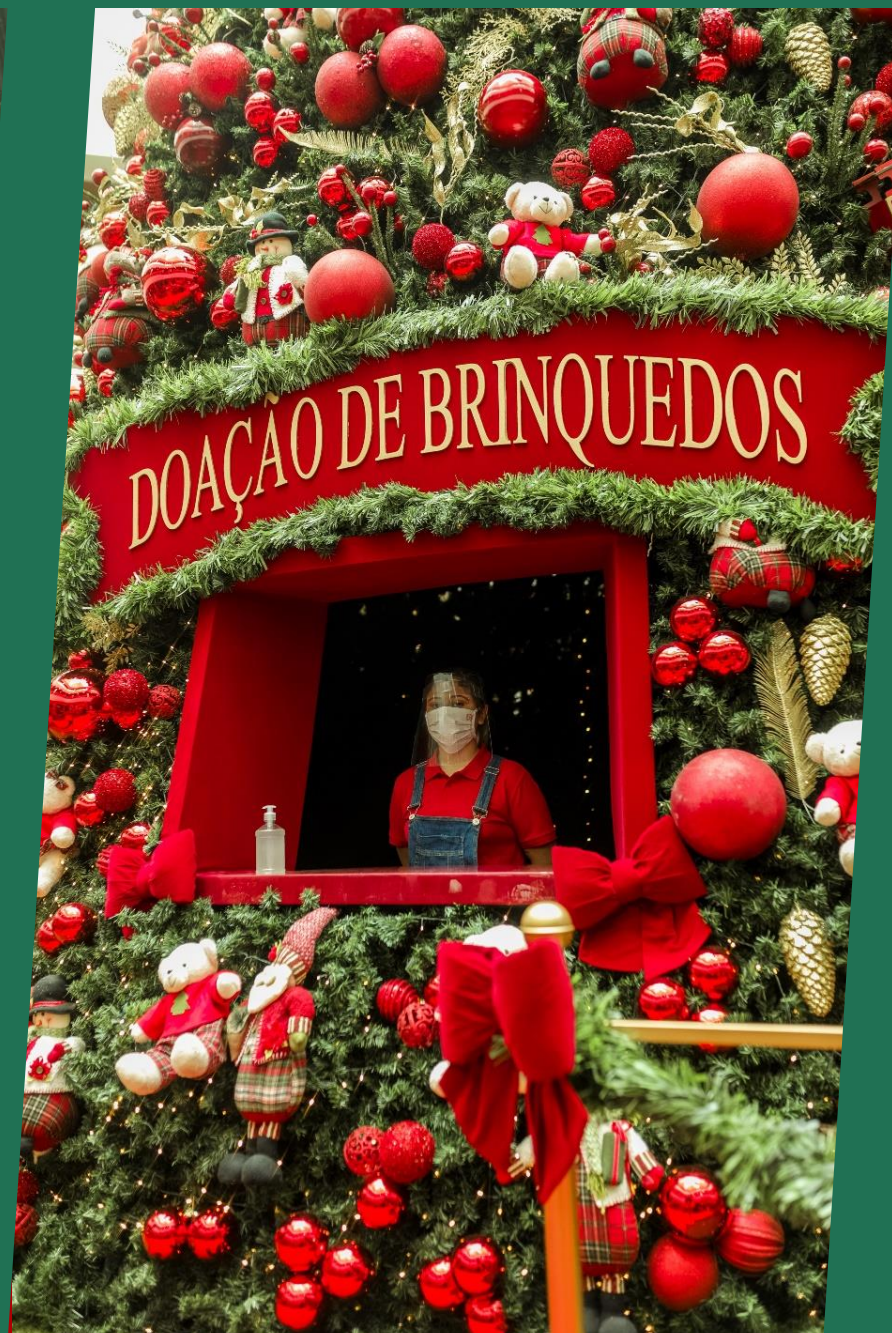


BarraCadabra at BarraShoppingSul



Ice skating at ParkShopping Canoas





APONTE O SEU CELULAR E SAIBA ONDE ENCONTRAR AS OUTRAS VITRINES MÁGICAS.

VITRINES Mágicas

#Vitrines Mágicas

NATAL
@BarcelShopping
@NewYorkCityCenter

ATE 30 DE DEZEMBRO
A CADA R\$ 100 EM COMPRAS
= 1 NÚMERO DA SORTE PARA CONCORRER A

5 vales-compras
R\$100 MIL

+
260 vales-compras
R\$5 MIL

O NATAL MAIS ESPERADO DE TODOS OS TEMPOS.

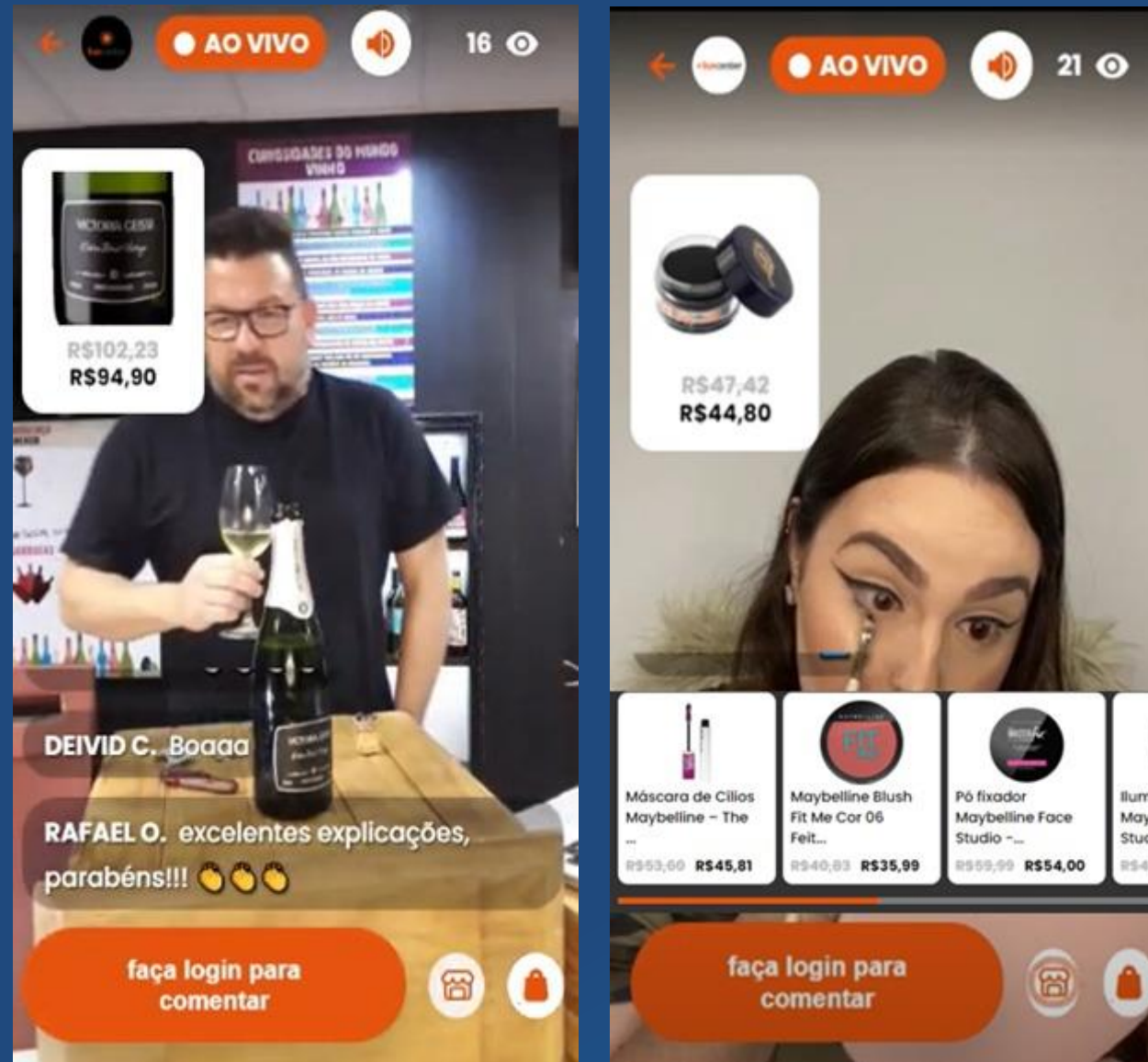
BB10



Omnichannel

New initiatives allow greater interaction between physical and digital retail

1. Experimentation



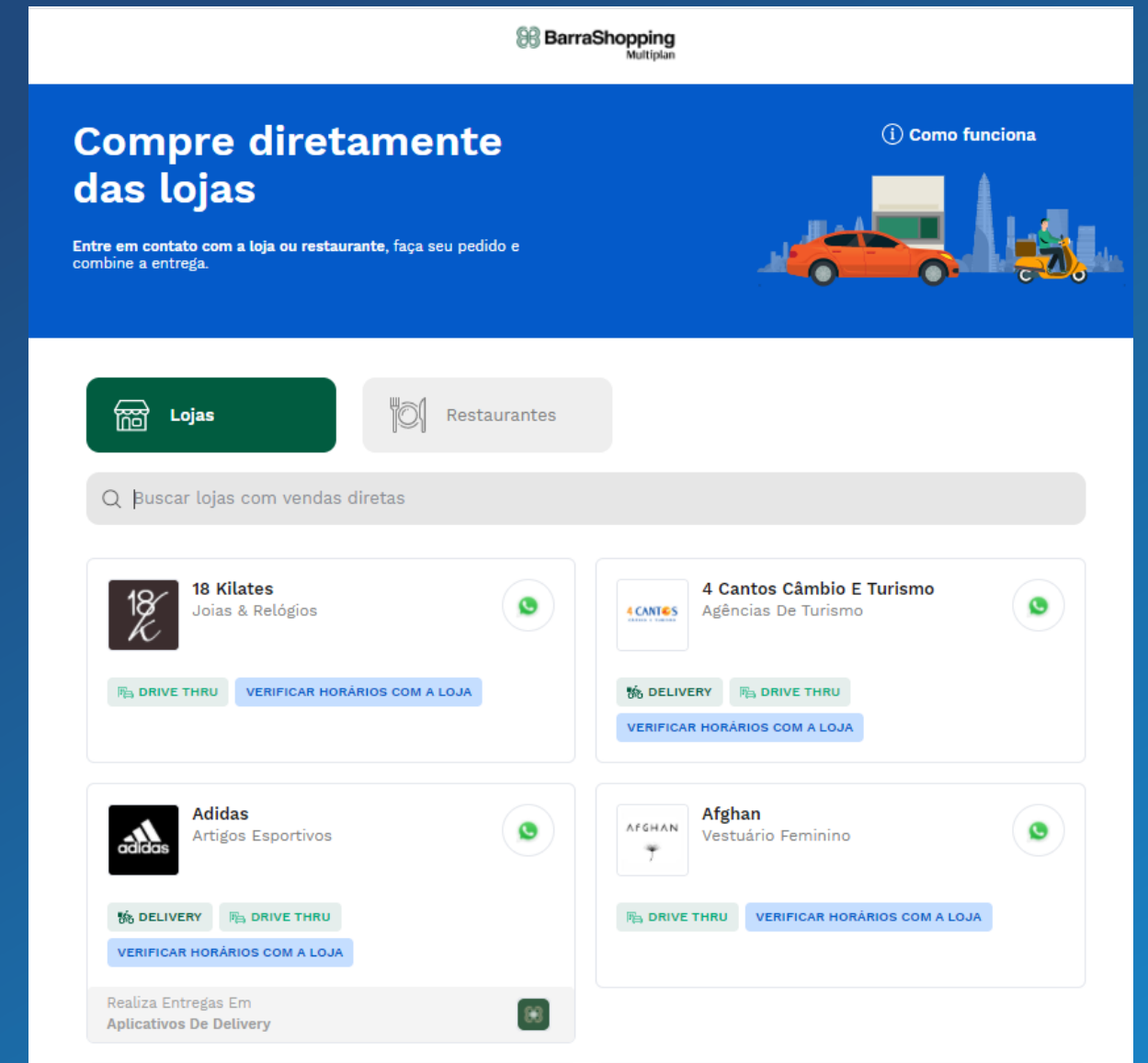
Live commerce using influencers and store inventory from Multiplan malls

2. Sale



Marketplace through Whatsapp

3. Delivery



Store directory on websites with drive-thru, delivery and app purchase options

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:



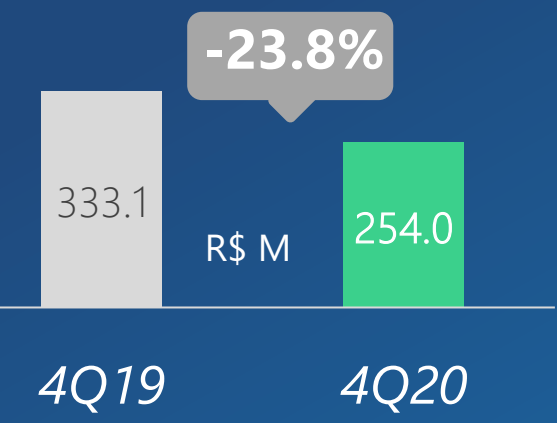


Financial results – 4Q20 vs. 4Q19

Efficiency gains outweigh revenue reduction, leading to Net Income growth in the period

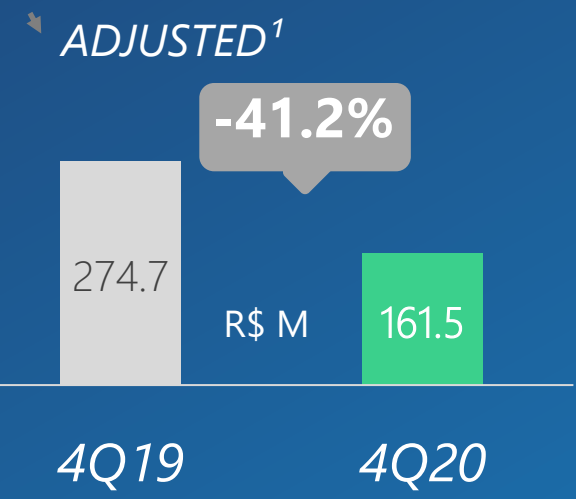
NOI
(Net Operating Income)

254 R\$ M
84.2 MARGIN %
-23.8% vs. 4Q19



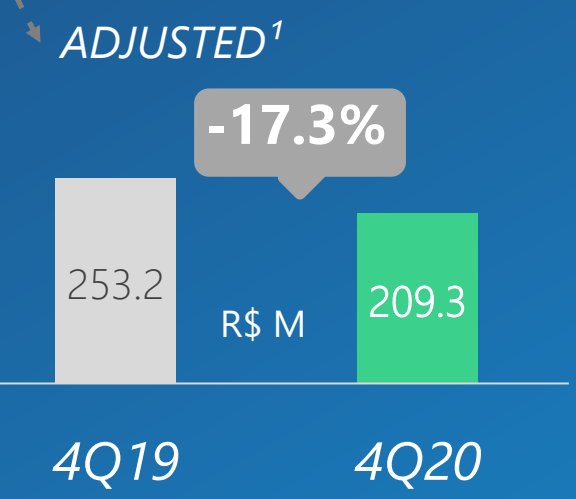
EBITDA

149 R\$ M
49.3 MARGIN %
-41.1% vs. 4Q19



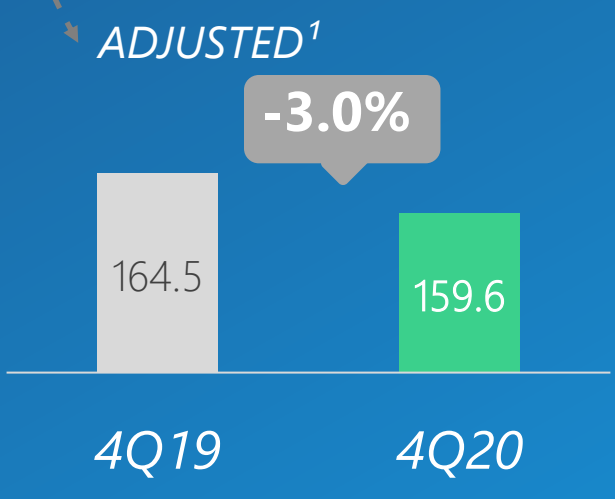
FFO
(Funds From Operations)

197 R\$ M
65.2 MARGIN %
-14.9% vs. 4Q19



NET INCOME

147 R\$ M
48.7 MARGIN %
+3.2% vs. 4Q19

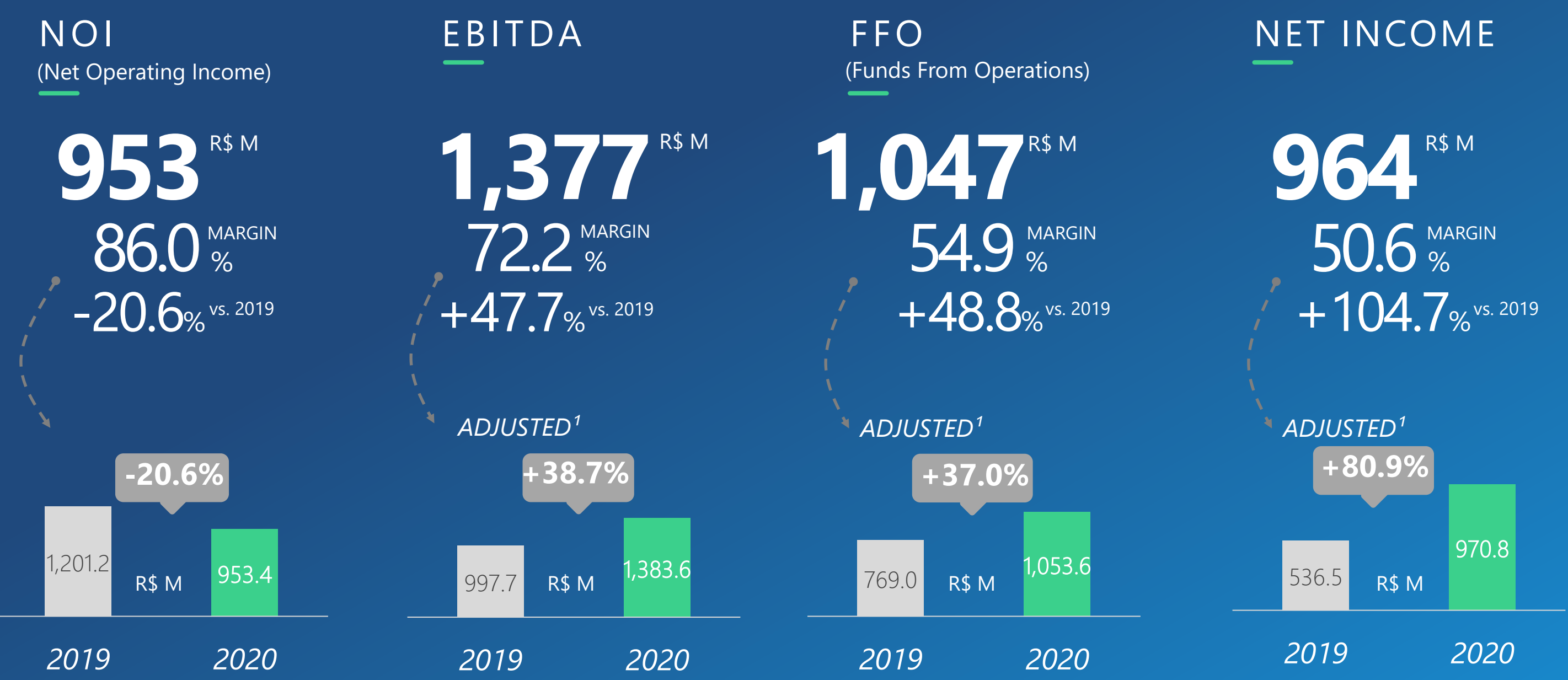


¹ Does not consider share-based compensations expenses account.



Financial results – 2020 vs. 2019

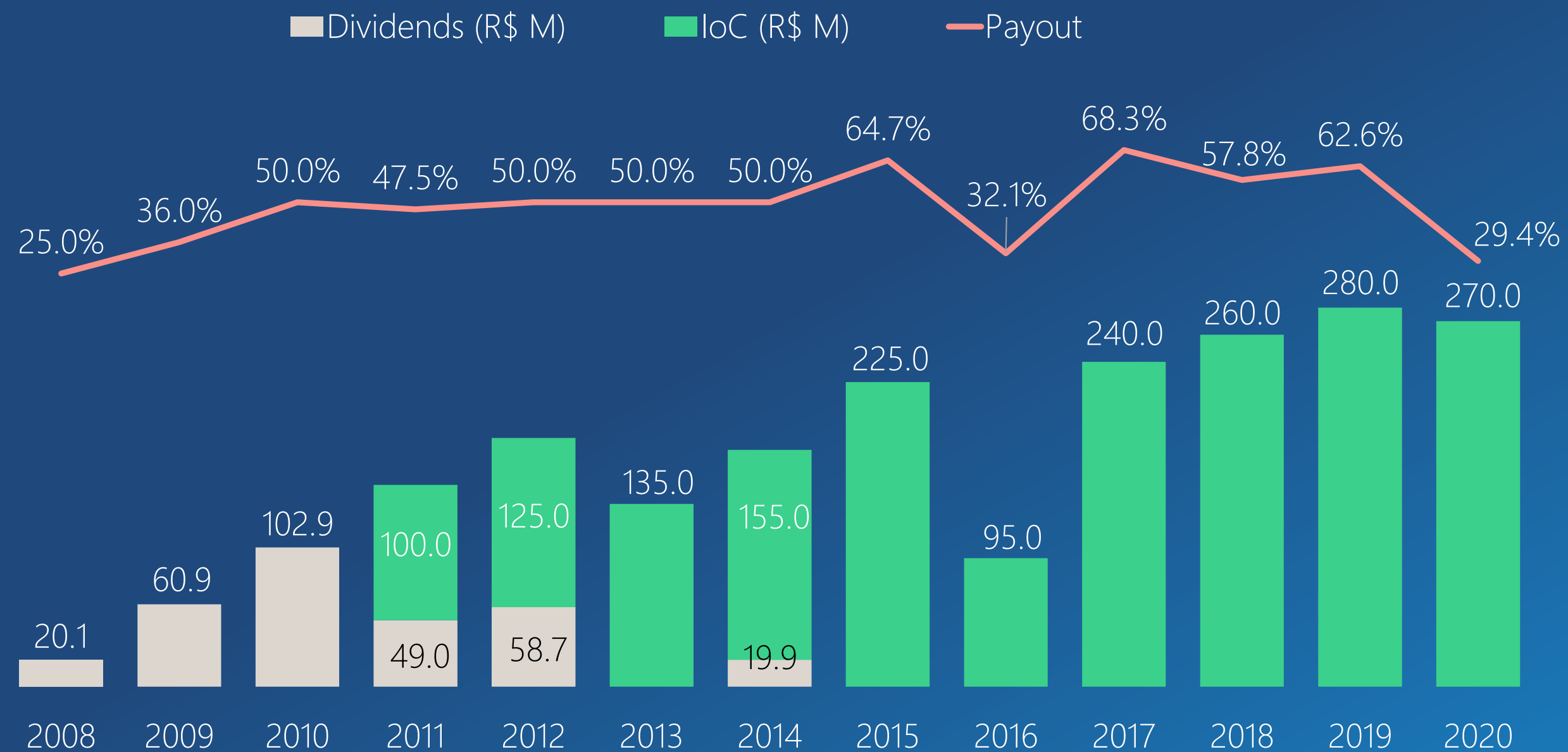
Diamond Tower sale contributes to record results, with FFO exceeding R\$1 billion



¹ Does not consider share-based compensations expenses account.

Dividends and loC

Distribution maintained at recent years' levels

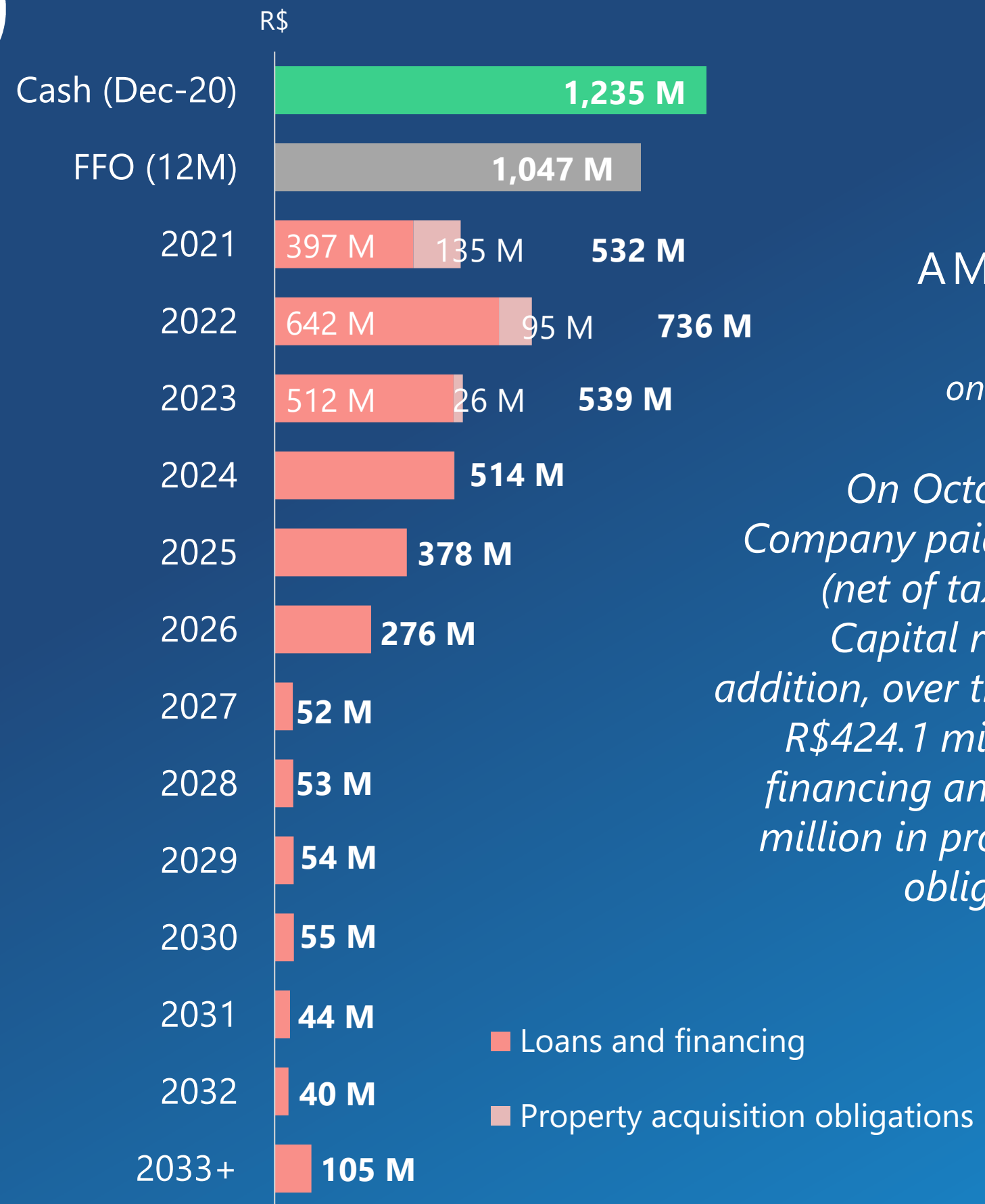
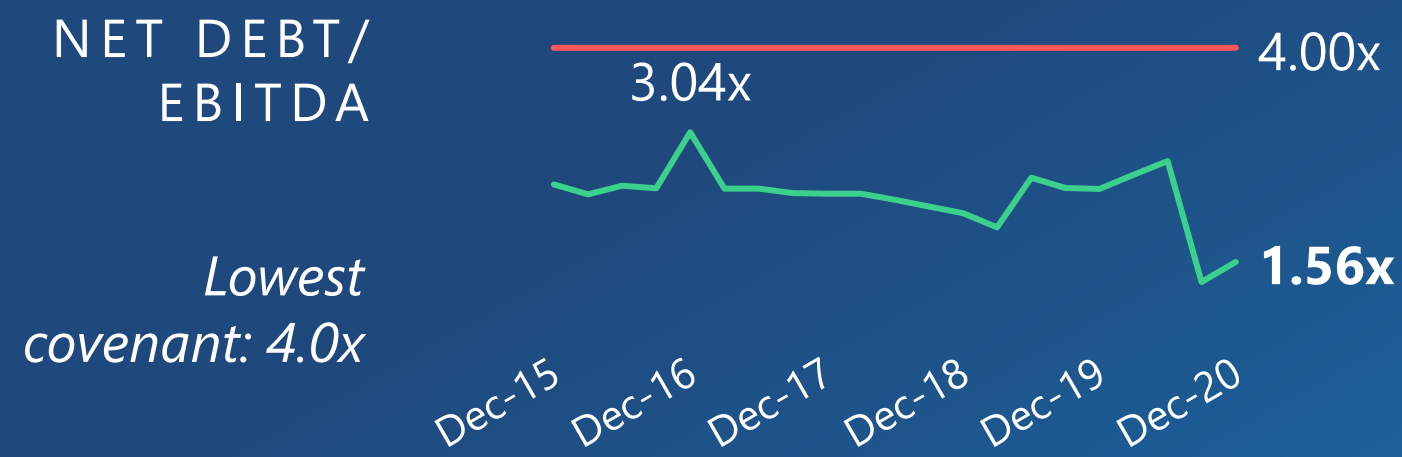


R\$270 million of loC announced at the end of 2020 to be paid in 2021

Capital structure (Dec-20)

Cash position over R\$1 billion

- > Gross debt: **R\$3,378 M**
- > Average cost p.a.: **3.19%**
- > Net debt: **R\$2,143 M**
- > Net debt / EBITDA: **1.56x**
- > Fair Value of Properties¹: **R\$21,115 M**
- > Net debt / Fair Value : **10.1%**



DEBT AMORTIZATION SCHEDULE on December 31, 2020

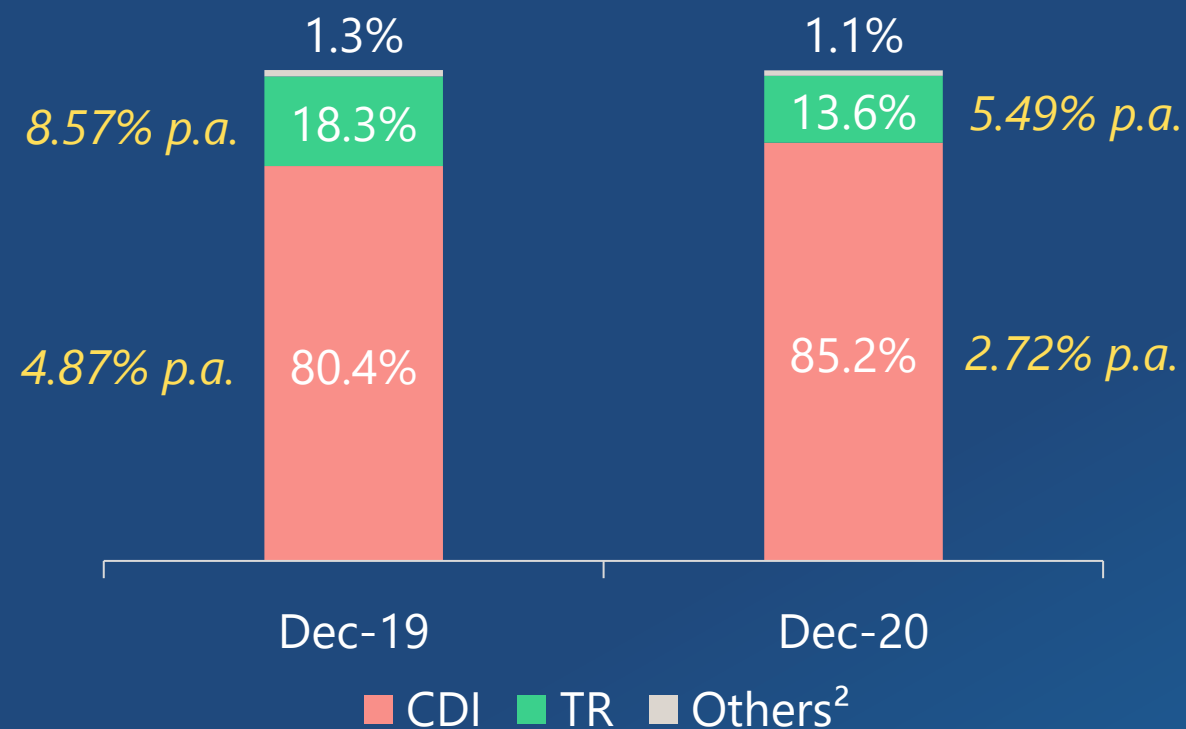
On October 23, 2020, the Company paid R\$148.4 million (net of taxes) in Interest on Capital related to 2019; in addition, over the fourth quarter, R\$424.1 million in loans and financing and another R\$24.5 million in property acquisition obligations were paid.

¹ Fair Value of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2020.

Capital structure (Dec-20)

Liability management throughout the year leads to average cost of debt at 3% p.a. level

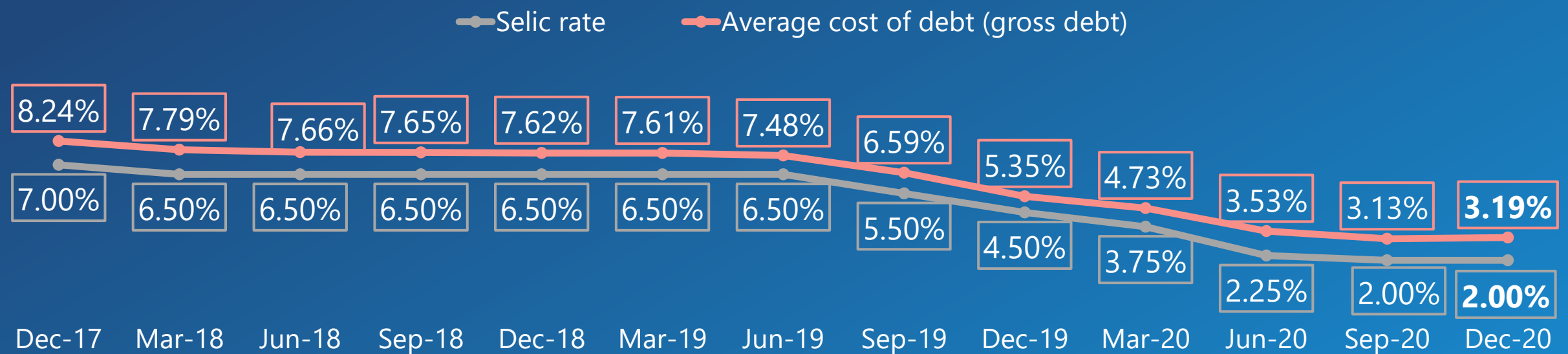
EVOLUTION OF DEBT INDEXES AND *AVERAGE COST OF DEBT*



AVERAGE COST OF DEBT PER INDEX (p.a.)

	Index Performance	Average Index 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

AVERAGE COST OF DEBT (p.a.)



¹ Weighted average annual interest rate.

² 'Others' include IGP-M and other indexes.

ParkJacarepaguá

39,000 sq.m of GLA
249 operations
Opening 4Q21

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

- Indoor and outdoor amusement parks**
- 6 stadium movie theaters**
- Mixed-use events centers**
- Exclusive restaurants**
- Ice skating rink**
- Supermarket**

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

ParkShoppingBarigüi – Expansion V

16,000 sq.m of GLA
93 operations
Medical center



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

DiamondMall – Expansion II

4,400 sq.m of GLA
49 operations
New restaurants

Golden Lake

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

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



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

34,000 sq.m in 1st phase

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 projects



Project illustration at ParkShoppingBarigüi



Project illustration at BarraShoppingSul



Project illustration at RibeirãoShopping



Project illustration at VillageMall

More than 820 thousand sq.m of landbank
Approximately 1 million sq.m
in potential area for sale

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

ESG – 2020 highlights

Environmental

Practices that minimize the environmental impact and optimize efficiency, reducing operational costs

Photovoltaic panels - expanding a successful strategy

Energy savings and reduced CO₂ emissions

- ✓ New photovoltaic plant at Paty de Alferes that supplies 100% of Multiplan's corporate headquarters

ParkJacarepaguá – mall of the future

- ✓ **LEED** Certification (Leadership in Energy and Environmental Design)
- ✓ Efficient materials with LED lamps and high-performance glass, generating significant reduction in energy consumption
- ✓ Rainwater reuse and effluent treatment to be reused in the shopping center
- ✓ 6,000 sq.m of green area integrated to the mall



Photovoltaic plant in Minas Gerais to supply VillageMall



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

ESG – 2020 highlights

Social

Support to tenants and society in mitigating the impacts of the Covid-19 pandemic

Measures to support society

- ✓ Donation of 100 thousand masks, 10 thousand tests, cleaning materials, among others
- ✓ Shopping mall parking lots used as drive thru for collection of donations and Covid-19 tests
- ✓ Maintenance of essential services in shopping centers with best practice protocols implemented

Measures to support tenants

- ✓ Reduction in rents and common charges
- ✓ Integration with new sales channels
- ✓ Development of protocols and guidelines for prevention and health care

COVID-19 testing at ParkShopping, DF

ParkShopping 88

ESG



ESG – 2020 highlights

Governance

Develop and promote transparency, ethics and corporate responsibility

Board of Directors

- ✓ Mr. Gustavo Franco election as independent member

Diversity

- ✓ Greater representation of women in leadership positions
 - ✓ 43% of leadership positions are women¹
 - ✓ 12 malls, out of a total of 18, are headed by women

LGPD - General Data Protection Law

- ✓ Data mapping with external consultants
- ✓ Creation of the Data Committee
- ✓ Internal processes and privacy policy revised

¹ Refers to leadership positions in Multiplan's corporate headquarter (managers, directors and statutory directors) and in Multiplan's malls (general managers).



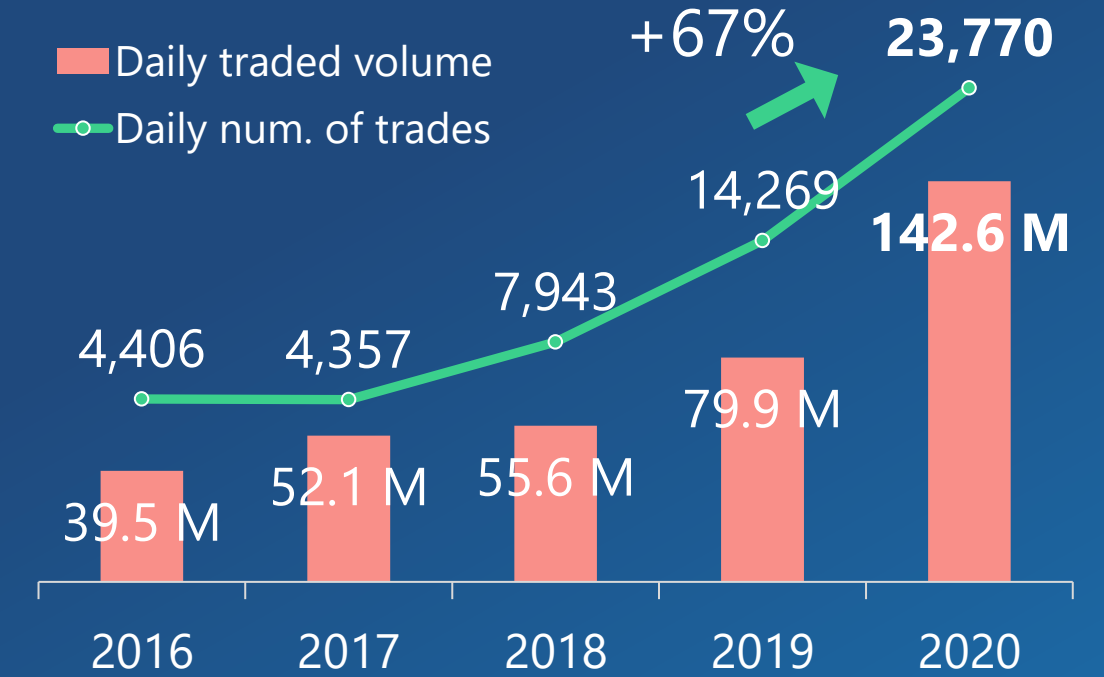
VillageMall, RJ

MULT3

Number of individual investors and traded volume keep increasing

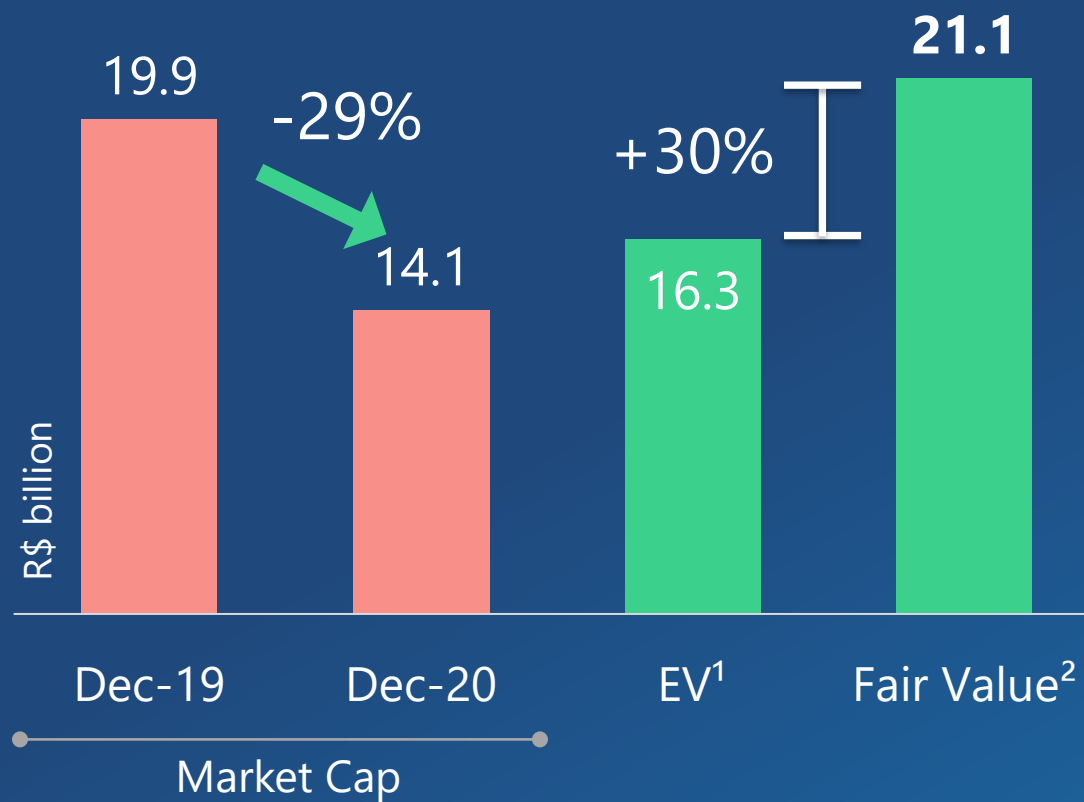
AVERAGE DAILY NUMBER OF TRADES AND TRADED VOLUME (R\$)

In three years, the average daily number of trades has increased by more than 445%



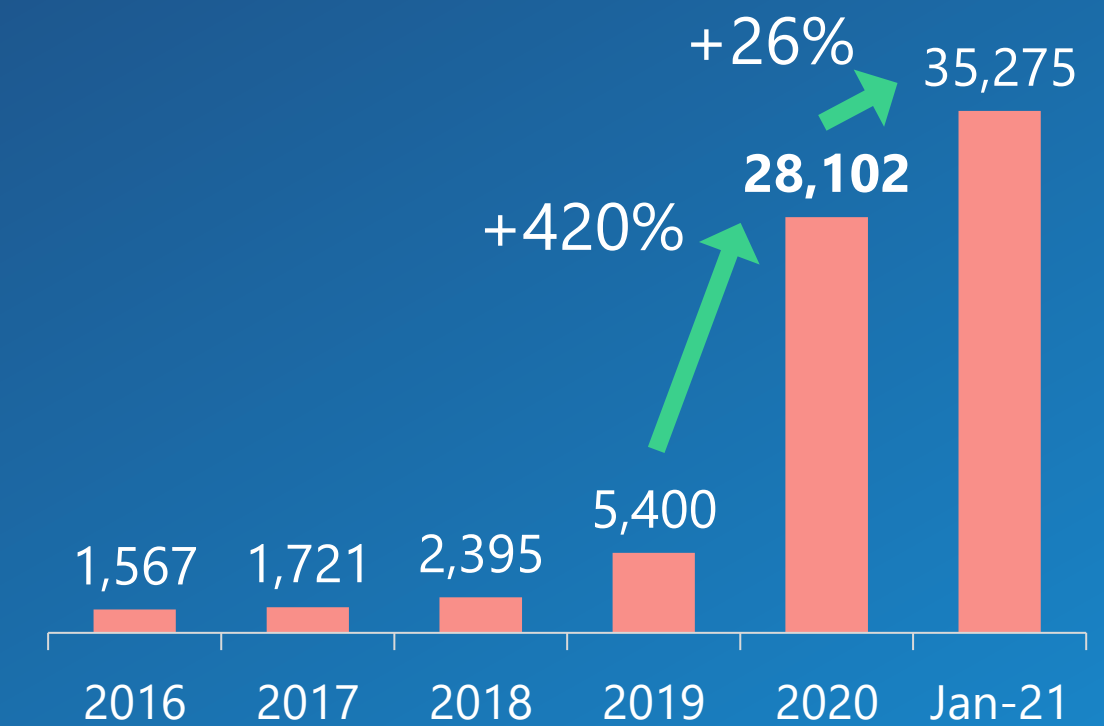
MULTIPLAN'S VALUE

Fair Value² 30% above Enterprise Value (EV)¹



NUMBER OF INDIVIDUAL INVESTORS

Number of individual investors increased more than fivefold in a year



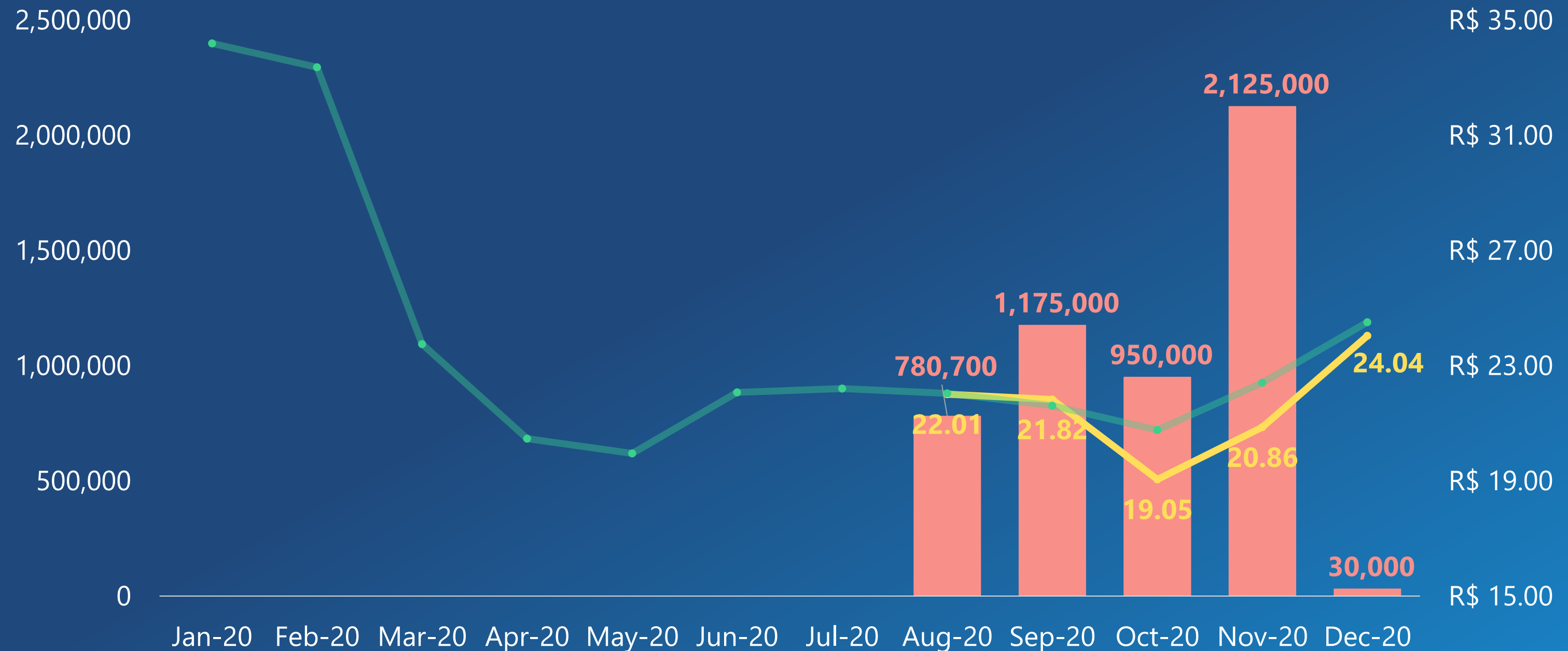
¹ Enterprise Value (EV): Market Cap + Net debt.

² Fair Value of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2020.

Buyback program

Execution over the past few months

SHARES IN TREASURY: **7,322,845**
on December 31, 2020



■ Number of shares bought back

— Average price of buyback (R\$)

— Closing price (monthly average) (R\$)



Multiplan – Investor Relations



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