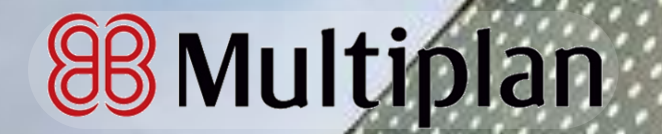


# 3Q20 RESULTS

## CONFERENCE CALL



BarraShopping, RJ

# 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](http://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.

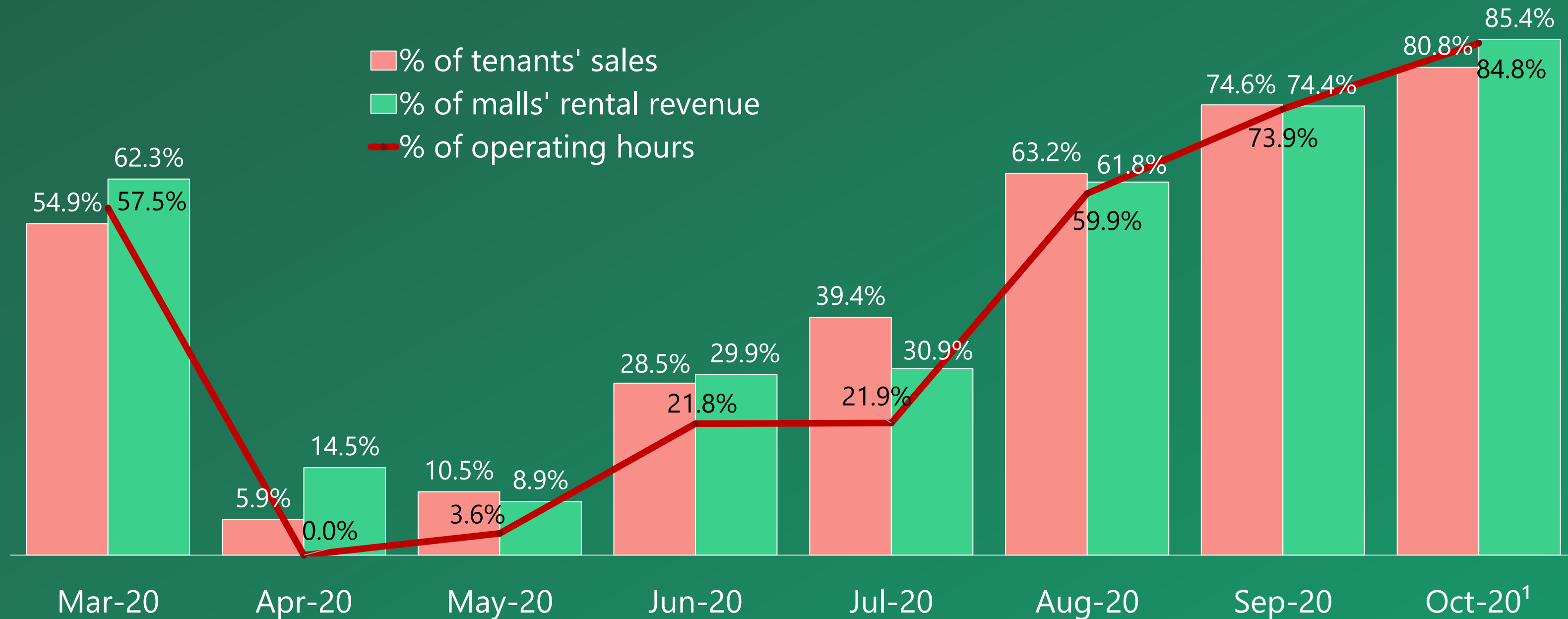
Although published in English, the Company's financial statements are prepared in accordance with Brazilian legislation, following Brazilian Generally Accepted Accounting Principles (BR GAAP), which may differ to the generally accepted accounting principles adopted in other countries.

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 recovery

Monthly operating hours<sup>1</sup>, tenants' sales<sup>1</sup>, and malls' rental revenue<sup>1</sup> (2020 as a % of 2019), with successive improvements



<sup>1</sup> Based on Company's preliminary numbers:

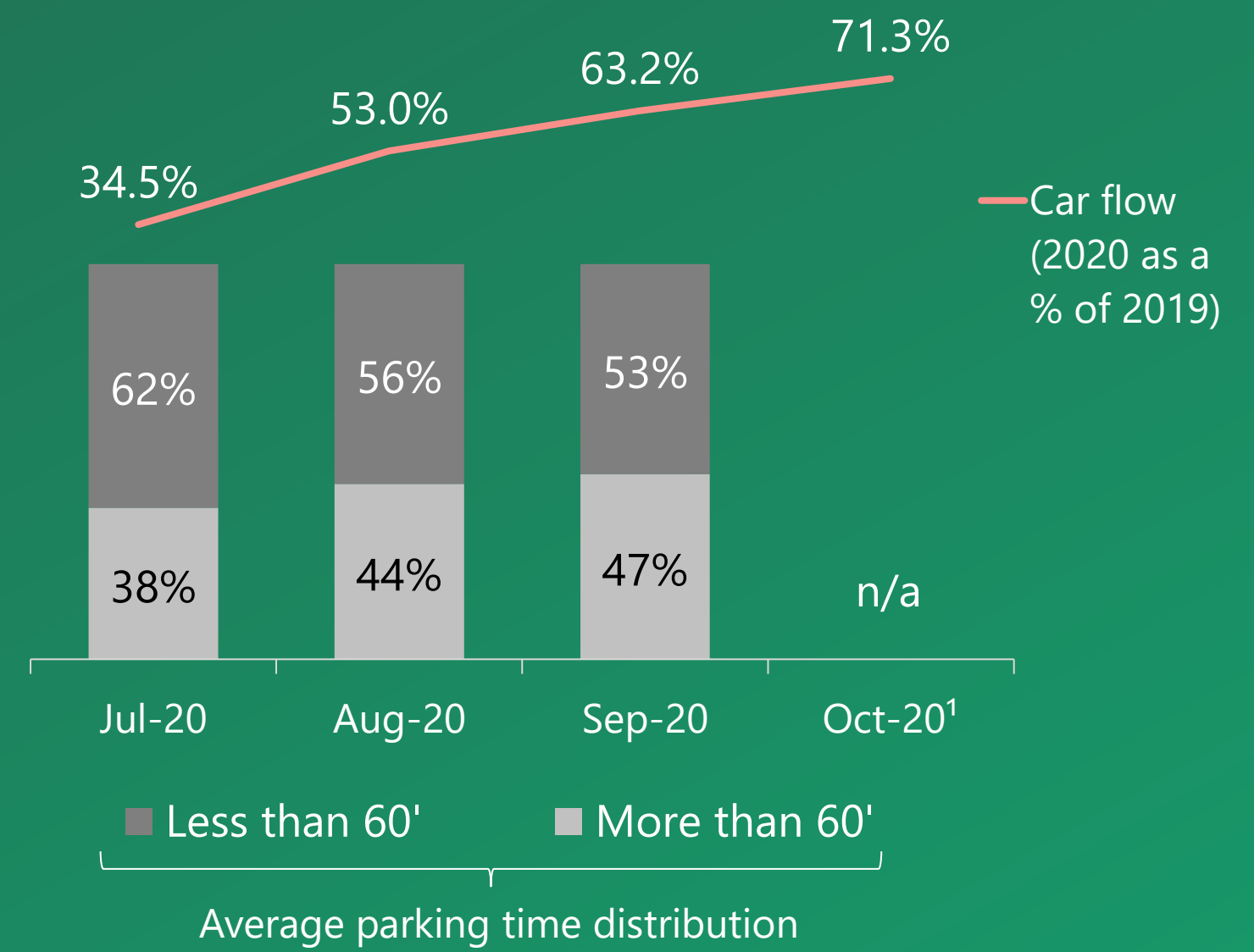
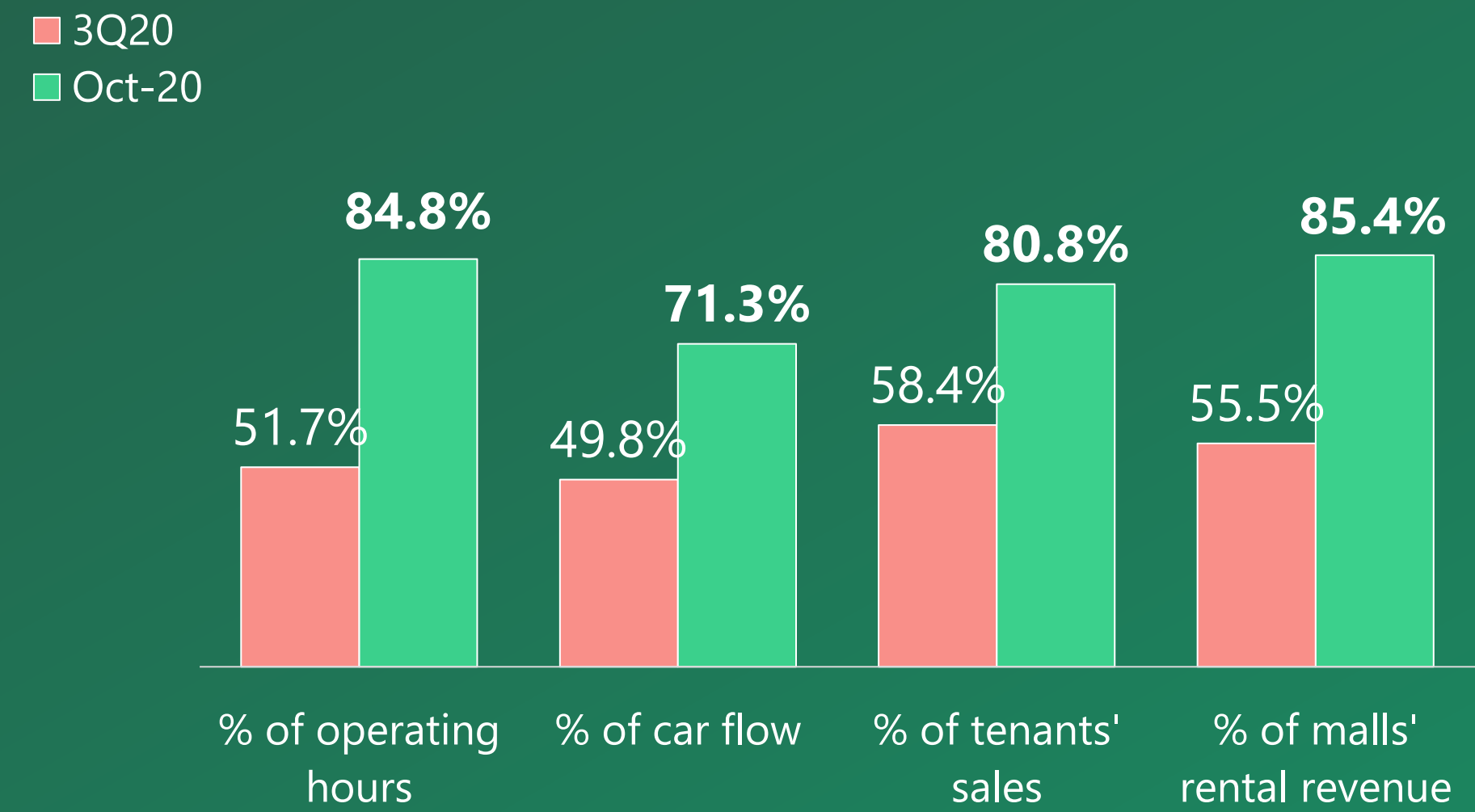
Tenants' sales: estimated considering a 100% stake in the shopping centers, between the 1st and 25th of Oct-20, compared to the same period of the last year. Does not include Parque Shopping Maceió.

Rental Revenue: estimated for Oct-20 in Multiplan's stake. Does not include Parque Shopping Maceió.

Operating hours: calculated by dividing the estimated operating hours of the shopping centers in Oct-20 by their regular operating hours.

# October performance<sup>1</sup> confirms positive trend

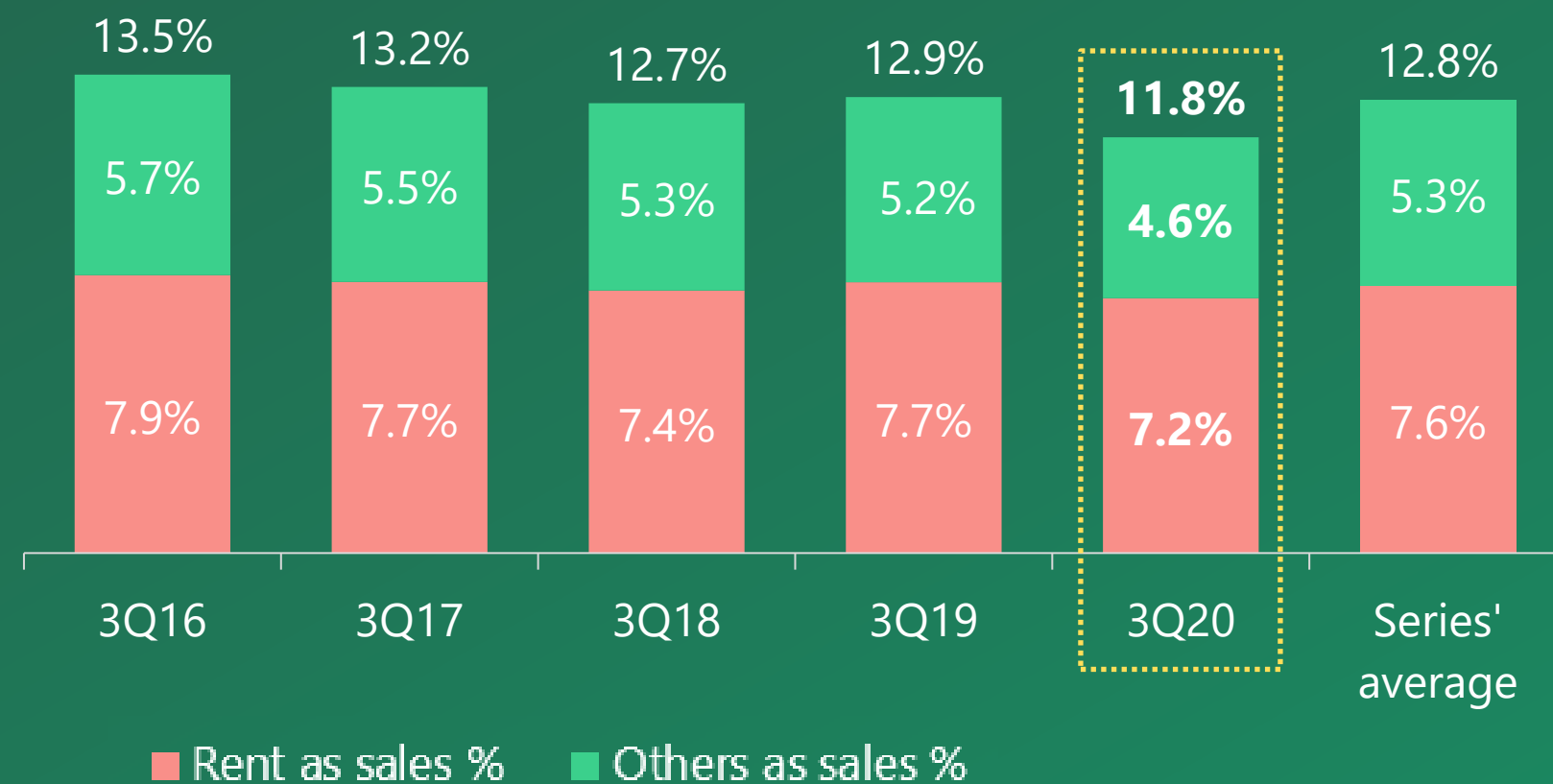
Operating hours, tenants' sales, and malls' rental revenue (2020 as a % of 2019), all above 80%



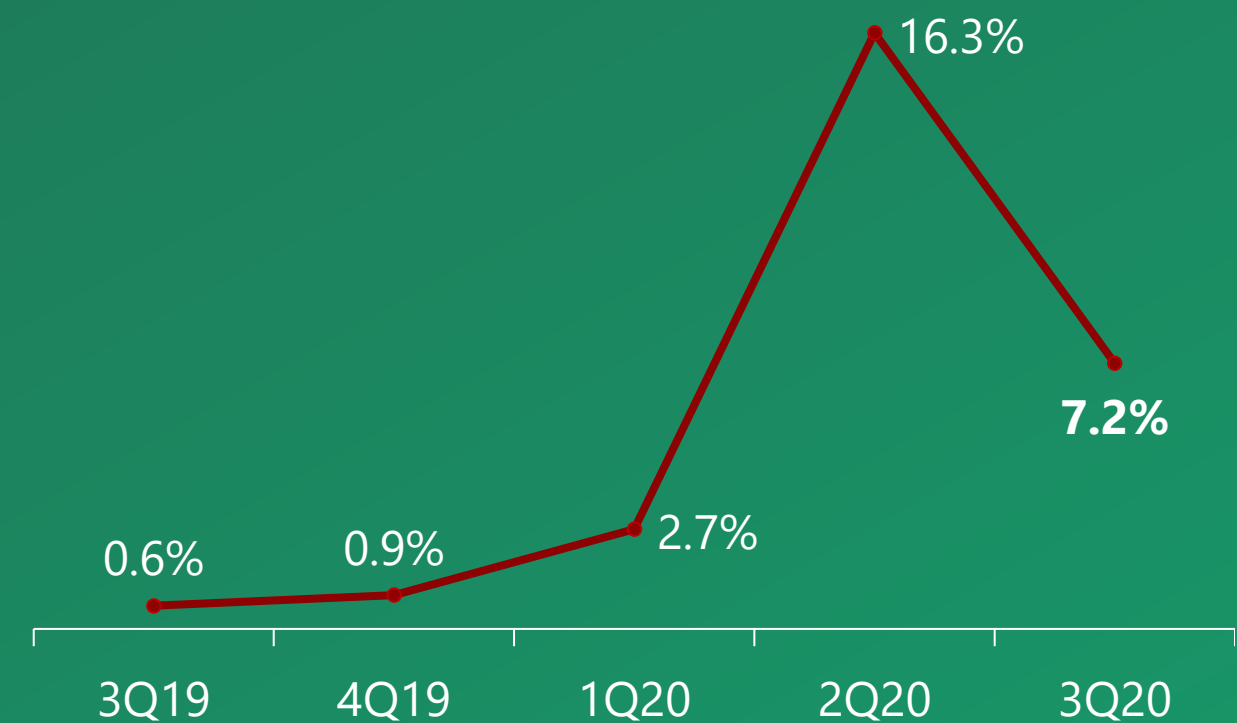
<sup>1</sup> Based on Company's preliminary numbers:  
 Tenants' sales: estimated considering a 100% stake in the shopping centers, between the 1st and 25th of Oct-20, compared to the same period of the last year. Does not include Parque Shopping Maceió.  
 Rental Revenue: estimated for Oct-20 in Multiplan's stake. Does not include Parque Shopping Maceió.  
 Operating hours: calculated by dividing the estimated operating hours of the shopping centers in Oct-20 by their regular operating hours.  
 Car flow: between the 1st and 25th of Oct-20, compared to the same period the last year. Does not include Parque Shopping Maceió.

# Lower occupancy cost supports tenants' recovery

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



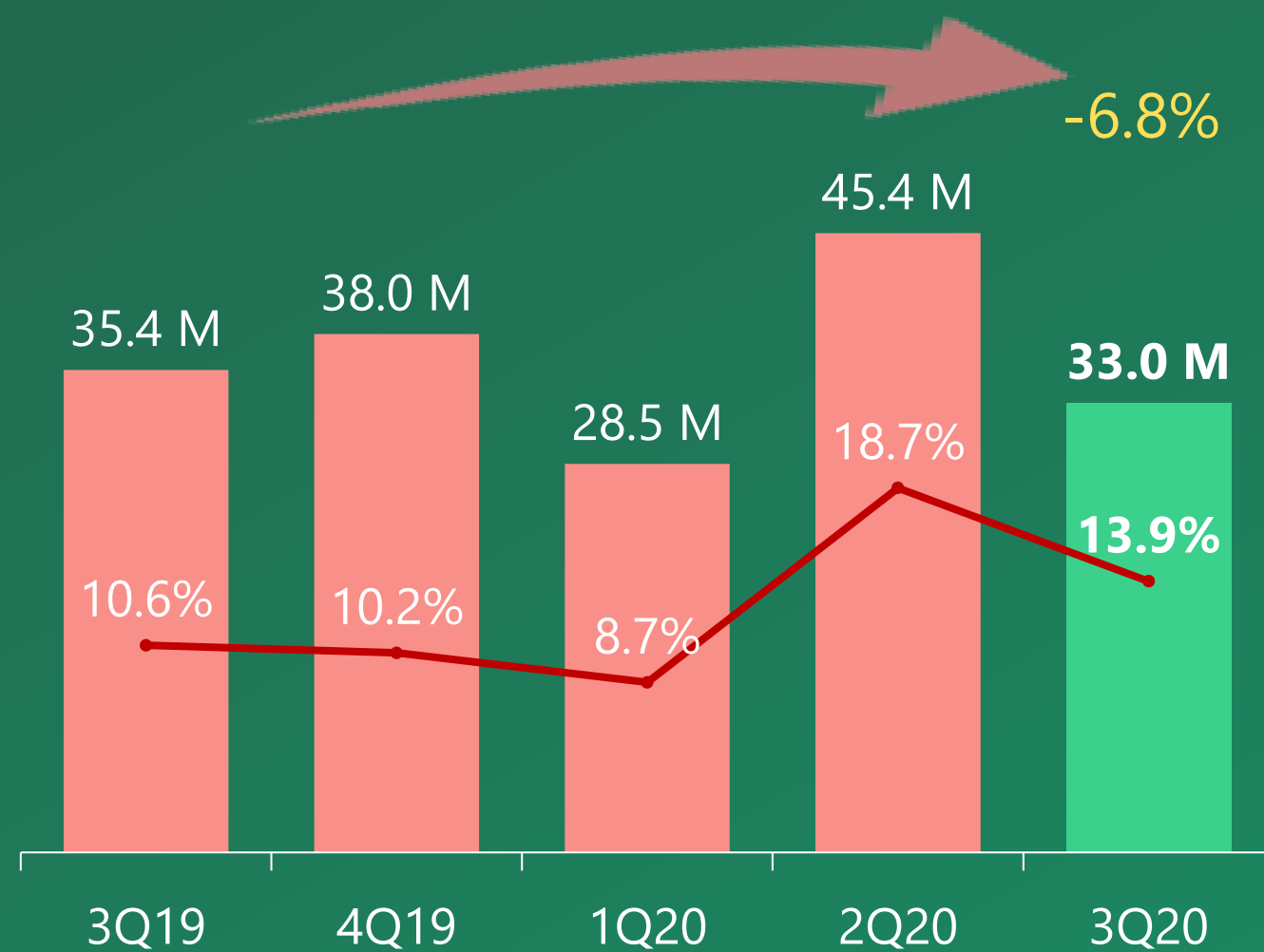
Lower occupancy cost reduces the **net delinquency rate**:



# Greater efficiency can bring long-term benefits

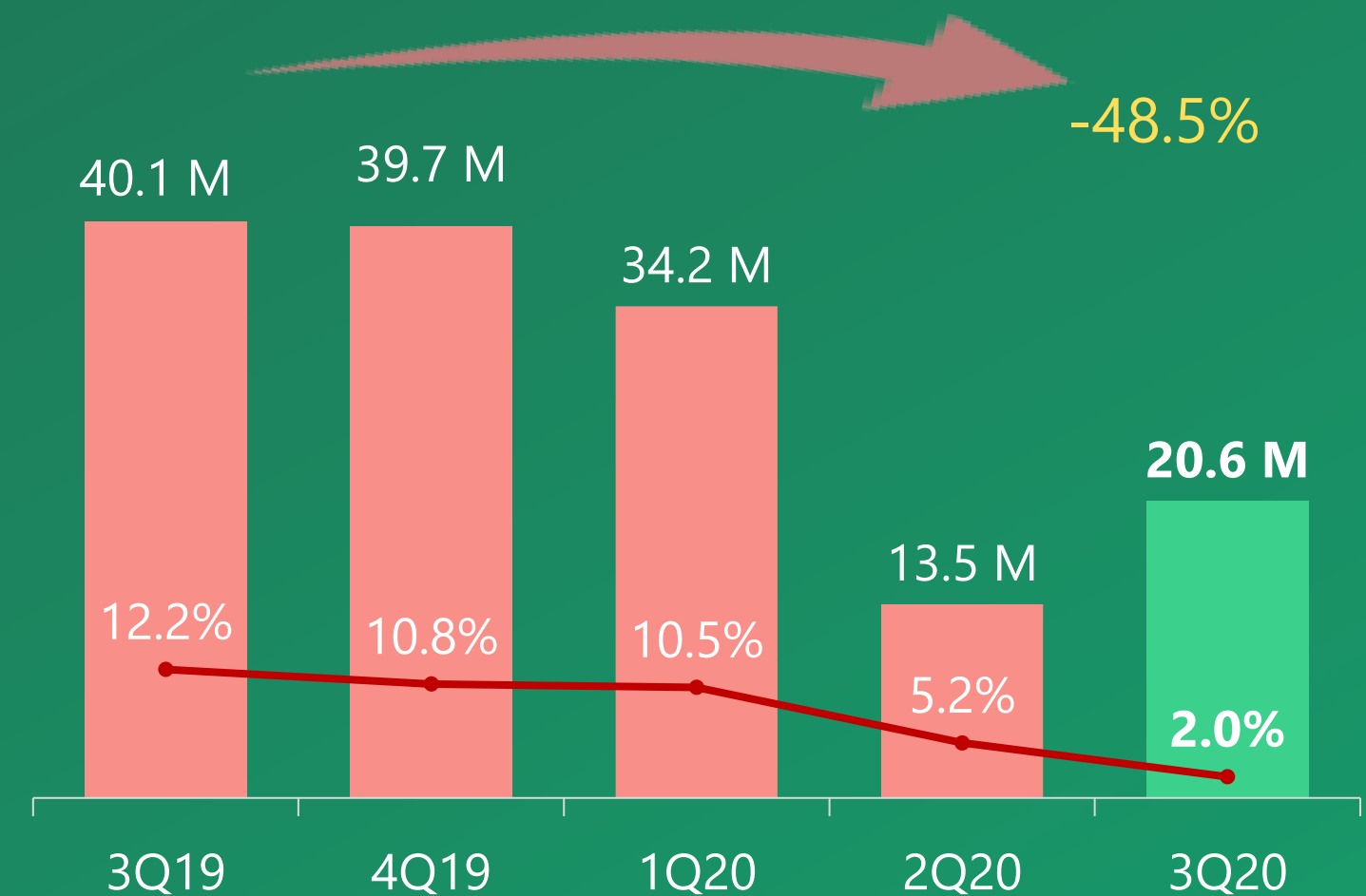
Reduction of condominium costs leads to a decrease in **property expenses**:

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



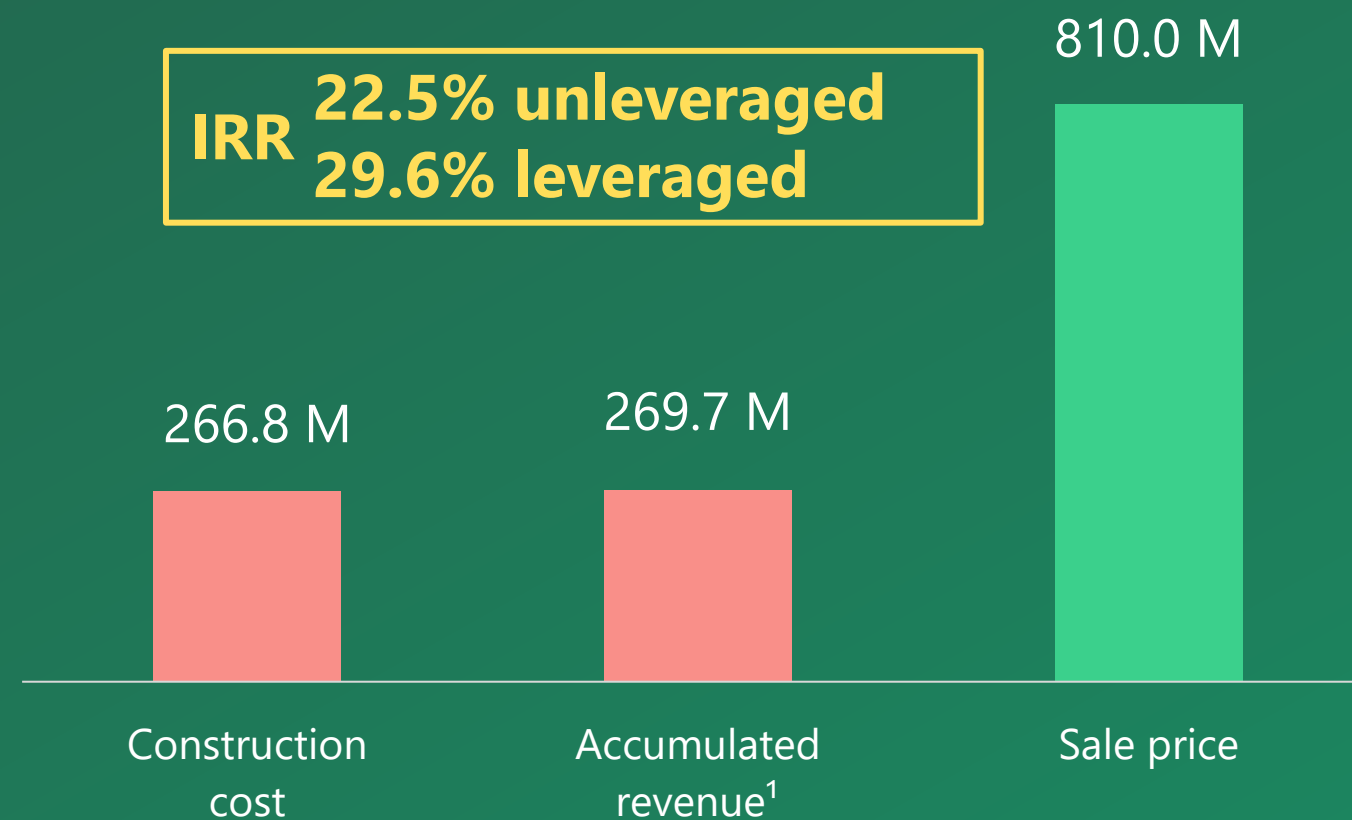
Lower **G&A expenses** elevate margins and results:

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



# Diamond Tower sale generates R\$547 M EBITDA and 22.5% unleveraged IRR

DIAMOND TOWER  
Selling price over 3x greater than the construction cost



## DIAMOND TOWER SALE:

<b>Revenue:</b>	<b>R\$810.0 M</b>
Straight-line effect:	-R\$2.4 M
Revenue taxes <sup>3</sup> :	-R\$29.6 M
<b>Net revenue:</b>	<b>R\$778.0 M</b>
Costs (depreciated):	-R\$208.9 M
Expenses (GMI <sup>2</sup> ):	-R\$22.0 M
<b>EBITDA:</b>	<b>R\$547.1 M</b>
<i>EBITDA margin:</i>	<b>70.3%</b>
Funding costs:	-R\$2.4 M
Income taxes <sup>3</sup> :	-R\$24.9 M
<b>Net income:</b>	<b>R\$519.8 M</b>
<i>Net income margin:</i>	<b>66.8%</b>

<sup>1</sup> Accumulated rental revenue from Diamond Tower's opening, in 2013, until June, 2020.

<sup>2</sup> Monthly Guaranteed Minimum Income of R\$4.9 million for 24 months, limited to the total complement of up to R\$22.0 million.

<sup>3</sup> The Company, in order to confirm the tax procedure, filed a formal tax inquiry with the Brazilian Federal tax authorities (Secretaria da Receita Federal Brasileira), requiring its understanding on the adequate fiscal treatment on the sale of Diamond Tower. As of the date of this report, the inquiry has not been answered yet. A change in accounting or fiscal procedures, as well as court decisions that support the external legal opinion, could lead in the future to an additional tax provision of R\$149.9 million.

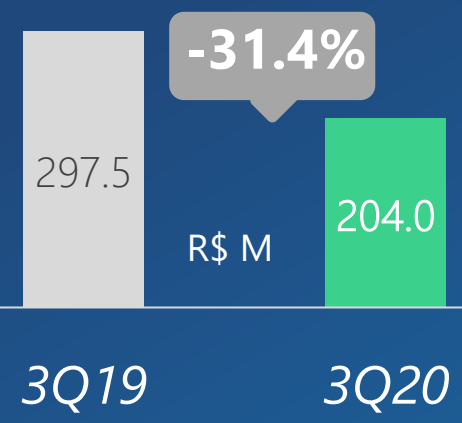


# Financial results – 3Q20 vs. 3Q19

Revenues recovery, expenses reduction, and the Diamond Tower sale, led to record high financial results

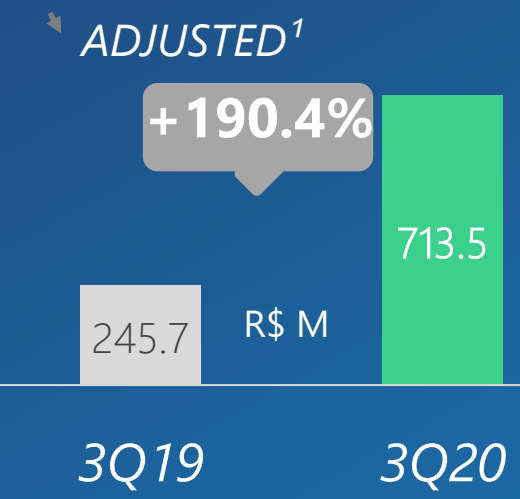
**NOI**  
(Net Operating Income)

**204** R\$ M  
86.1 MARGIN %  
-31.4% vs. 3Q19



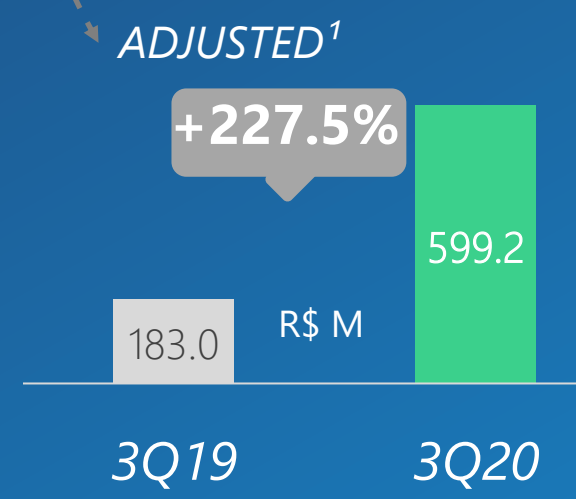
**EBITDA**

**704** R\$ M  
68.9 MARGIN %  
+199.4% vs. 3Q19



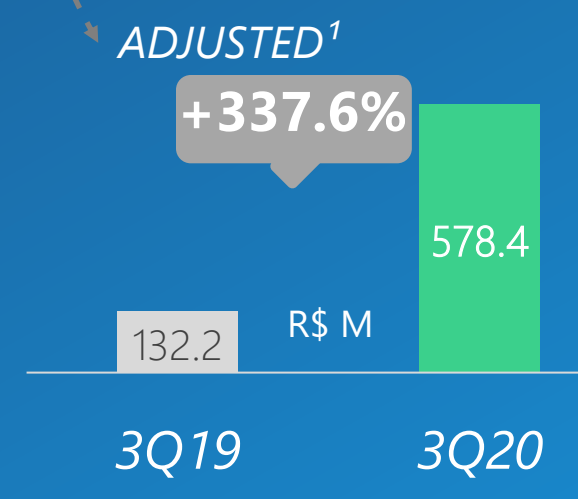
**FFO**  
(Funds From Operations)

**589** R\$ M  
57.7 MARGIN %  
+242.1% vs. 3Q19



**NET INCOME**

**569** R\$ M  
55.7 MARGIN %  
+368.0% vs. 3Q19



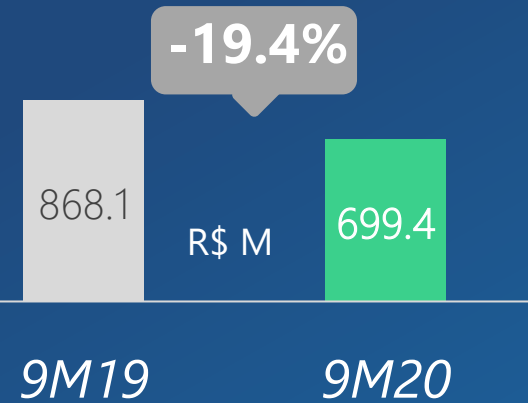
<sup>1</sup> Does not consider share-based compensations expenses account.



# Financial results – 9M20 vs. 9M19

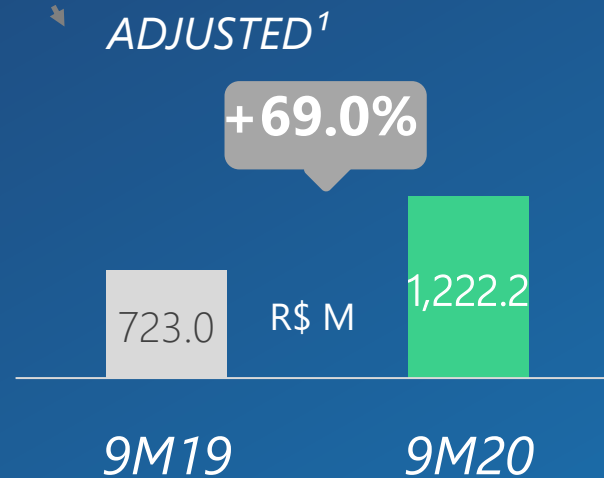
**NOI**  
(Net Operating Income)

**699** R\$ M  
86.7 MARGIN %  
-19.4% vs. 9M19



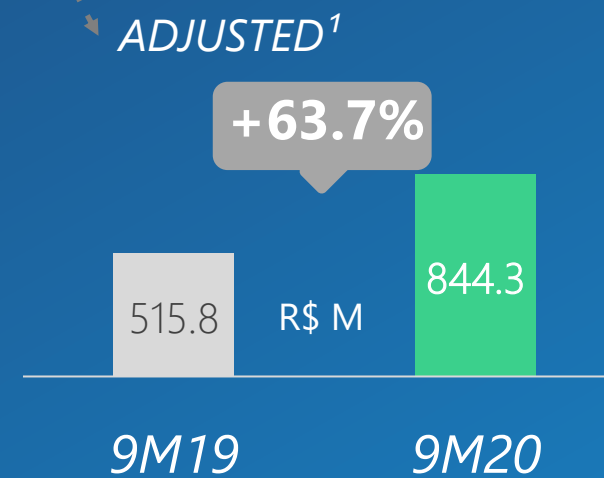
**EBITDA**

**1,228** R\$ M  
76.5 MARGIN %  
+80.7% vs. 9M19



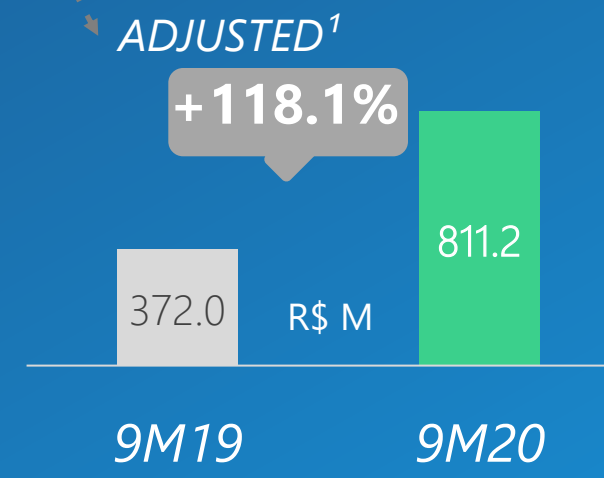
**FFO**  
(Funds From Operations)

**850** R\$ M  
53.0 MARGIN %  
+80.0% vs. 9M19



**NET INCOME**

**817** R\$ M  
50.9 MARGIN %  
+148.6% vs. 9M19

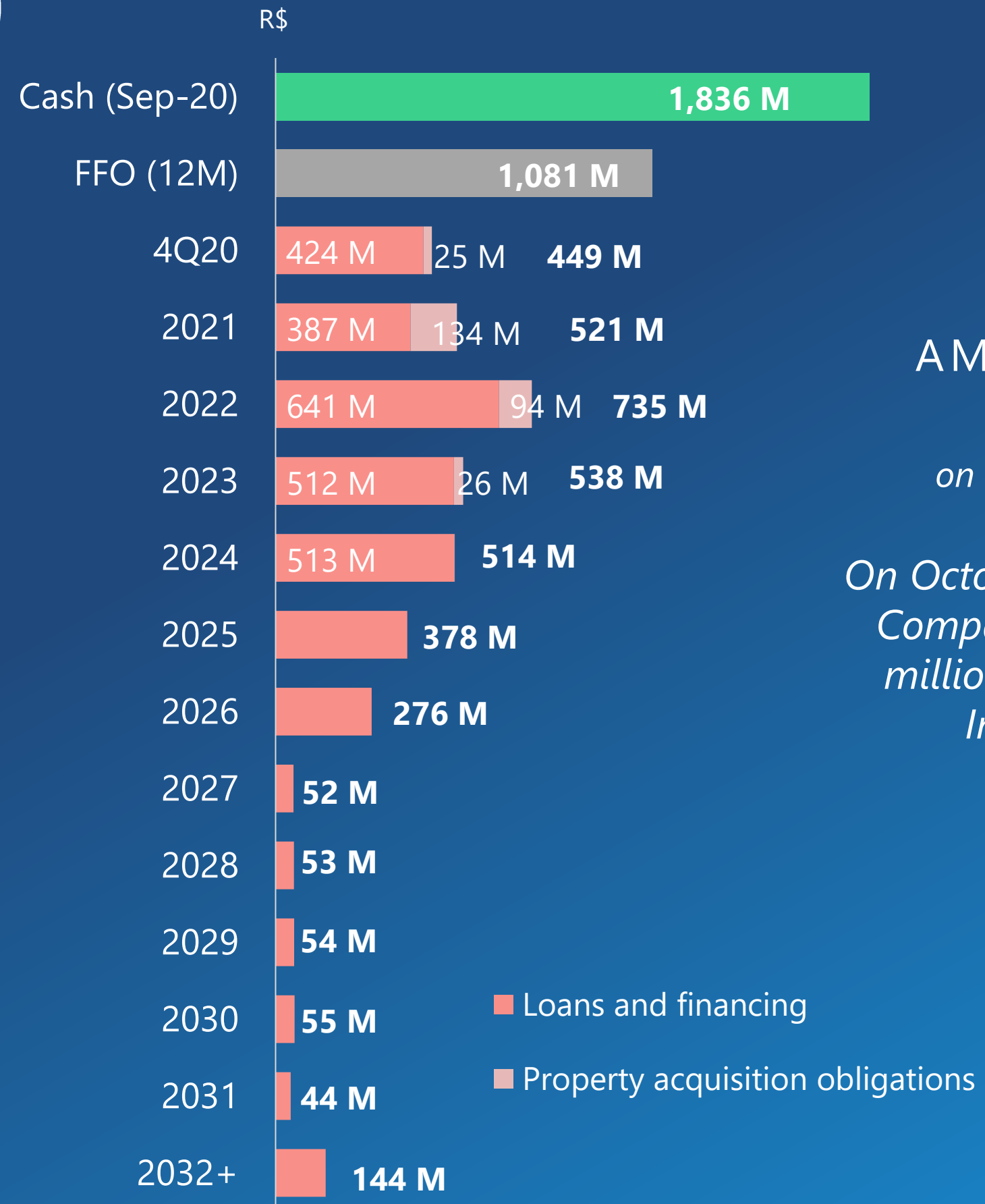
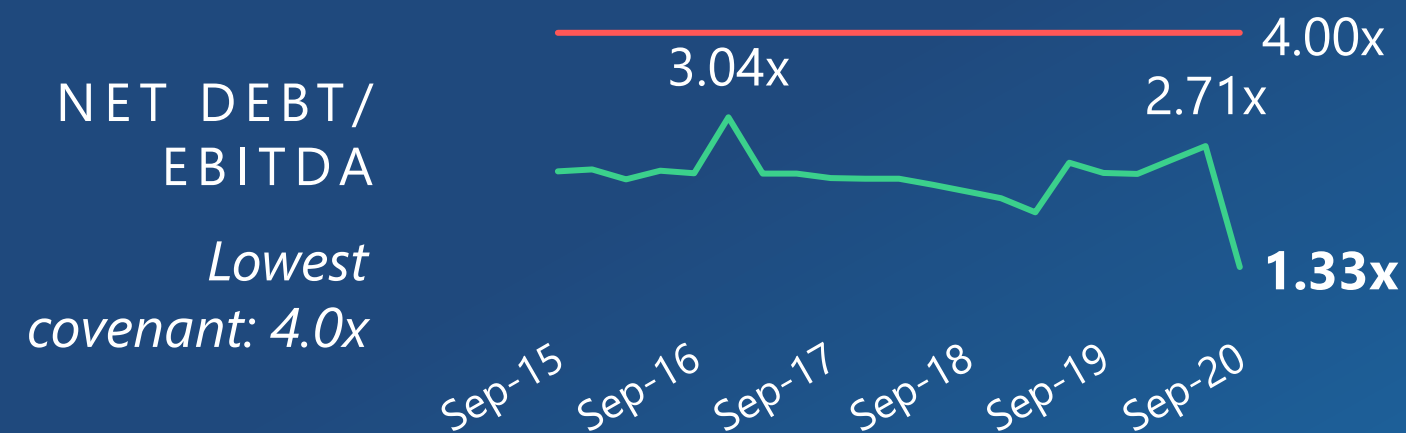


<sup>1</sup> Does not consider share-based compensations expenses account.

# Capital structure (Sep-20)

Lowest net debt to EBITDA ratio in more than 8 years

- > Gross debt: **R\$3,811 M**
- > Average cost p.a.: **3.13%**
- > Net debt: **R\$1,974 M**
- > Net debt / EBITDA: **1.33x**
- > Fair Value of Properties<sup>1</sup>: **R\$19,620 M**
- > Net debt / Fair Value: **10.1%**



**DEBT AMORTIZATION SCHEDULE**  
on September 30, 2020

*On October 23, 2020, the Company paid R\$148.4 million (net of taxes) in Interest on Capital related to 2019*

<sup>1</sup> Fair Value of properties calculated according to the methodology detailed in the Financial Statements of September 30, 2020.

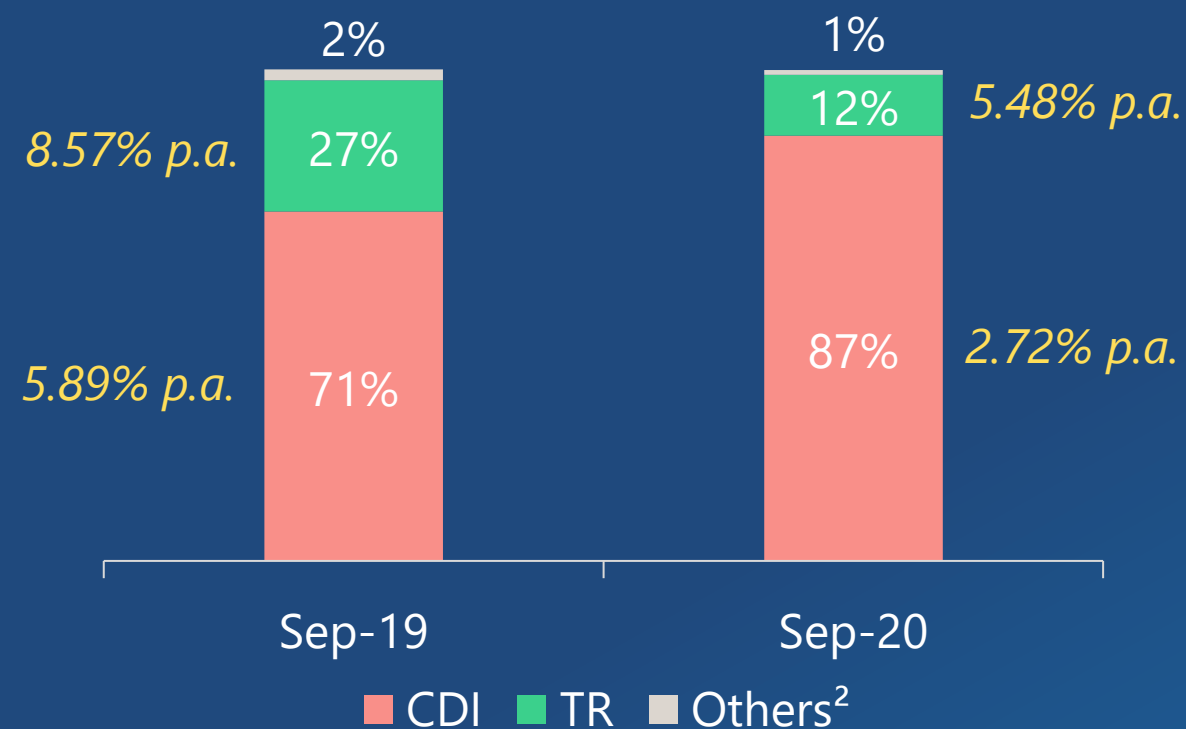
# Capital structure (Sep-20)

Liability management leads to lowest average cost of funding in Company's history and saves R\$23.6 M in NPV

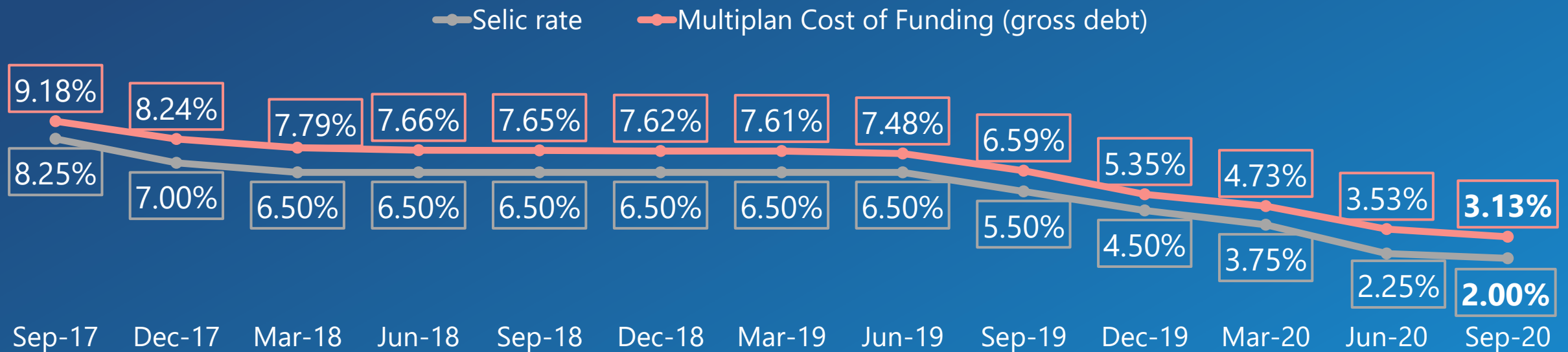
DEBT AVERAGE INTEREST PER INDEX (p.a.)

	Index Performance	Average Index Rate <sup>1</sup>	Cost of Funding	Gross Debt (R\$)
TR	0.00%	5.48%	5.48%	472.7 M
CDI	2.00%	0.72%	2.72%	3,299.2 M
Others <sup>2</sup>	5.66%	4.02%	9.68%	38.6 M
<b>Total</b>	<b>1.79%</b>	<b>1.34%</b>	<b>3.13%</b>	<b>3,810.5 M</b>

EVOLUTION OF DEBT INDEXES AND AVERAGE COST OF FUNDING



WEIGHTED AVERAGE COST OF FUNDING (p.a.)



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

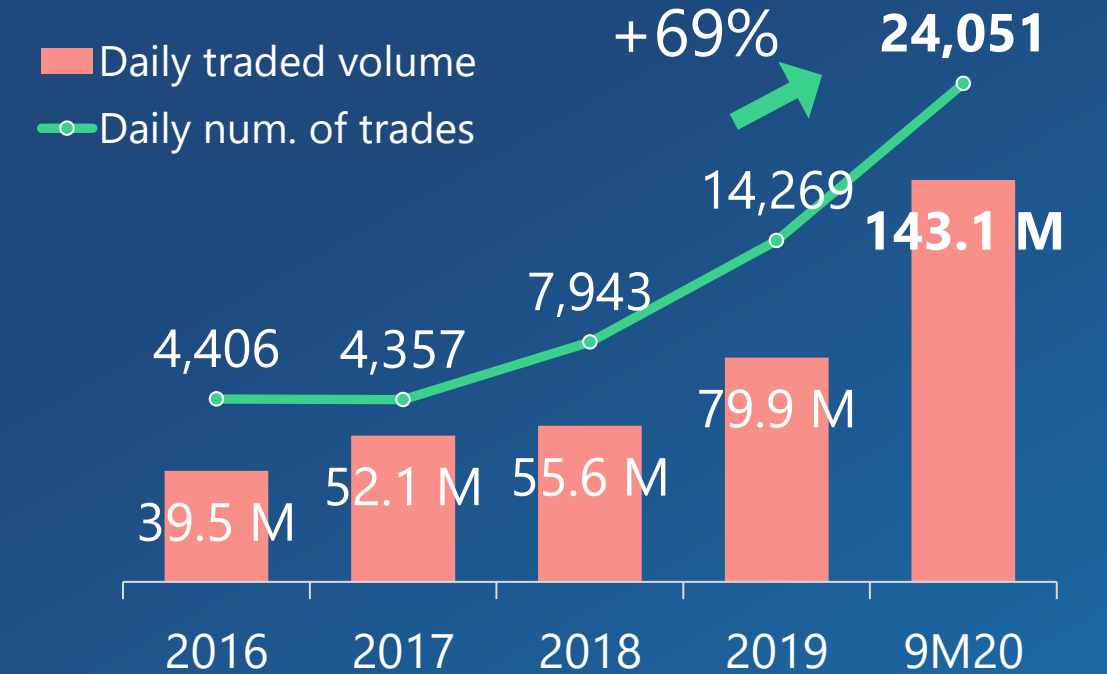
<sup>2</sup> 'Others' include IGP-M and other indexes.

# MULT3

Number of individual investors and traded volume keeps increasing

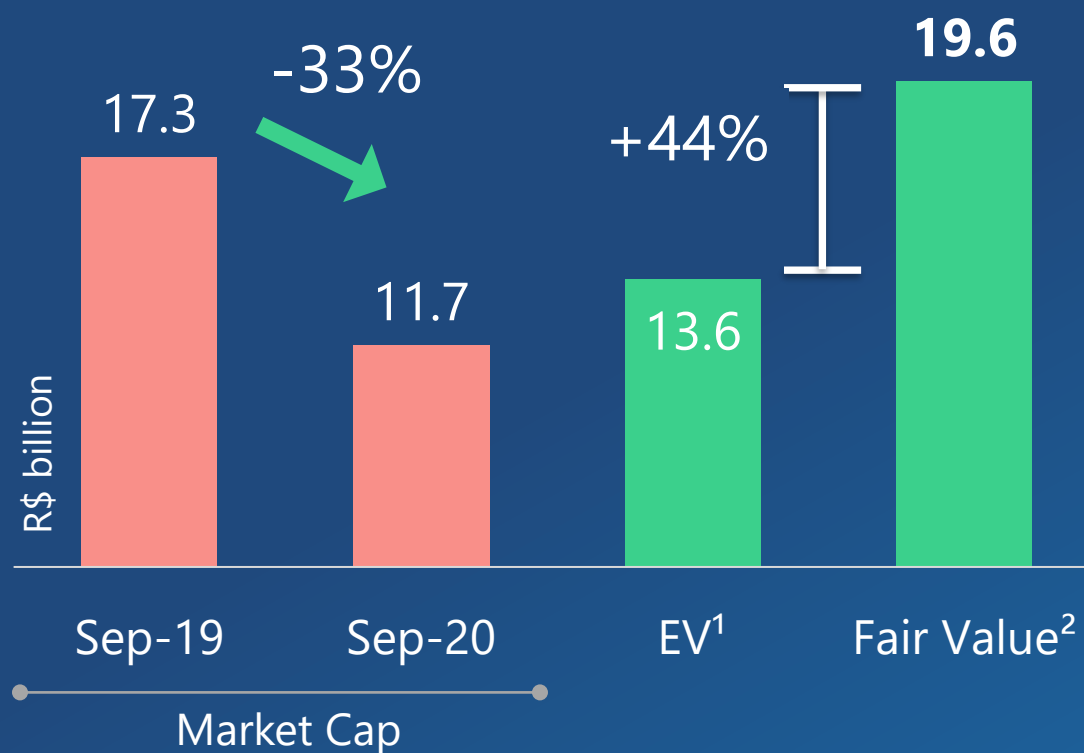
## AVERAGE DAILY NUMBER OF TRADES AND TRADED VOLUME (R\$)

In three years, the average daily number of trades has increased by more than 452%



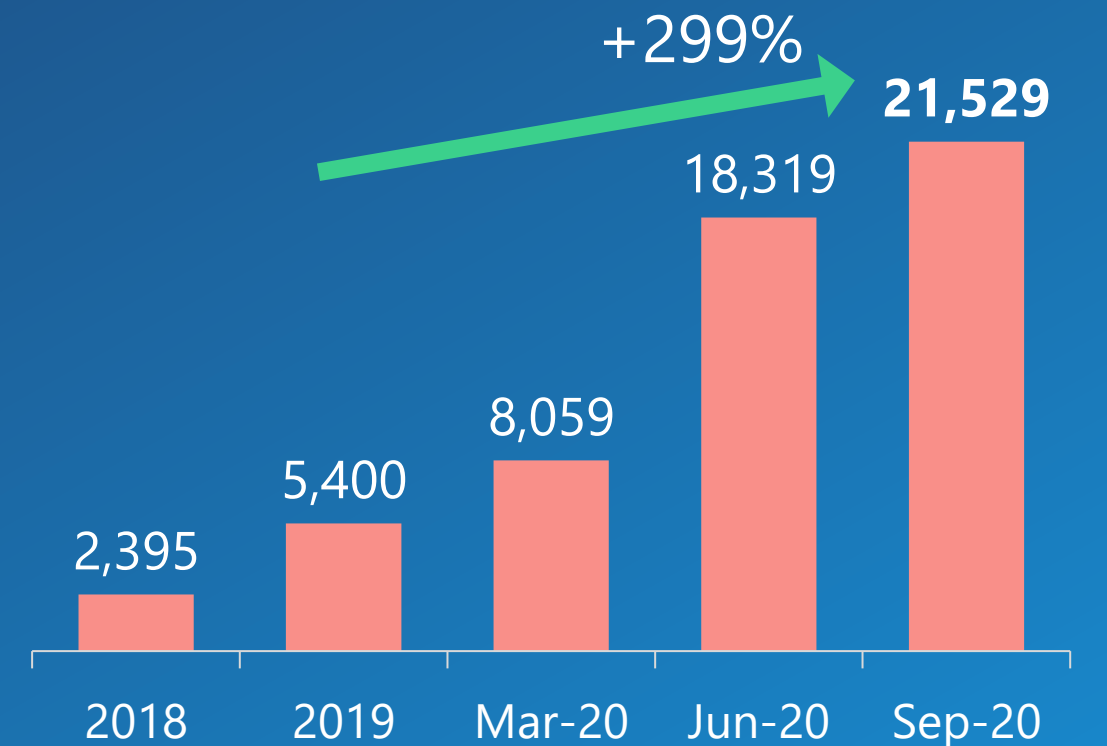
## MULTIPLAN'S VALUE

Fair Value<sup>2</sup> 44% above Enterprise Value (EV)<sup>1</sup>



## NUMBER OF INDIVIDUAL INVESTORS

Number of individual investors continues to rise quarter after quarter

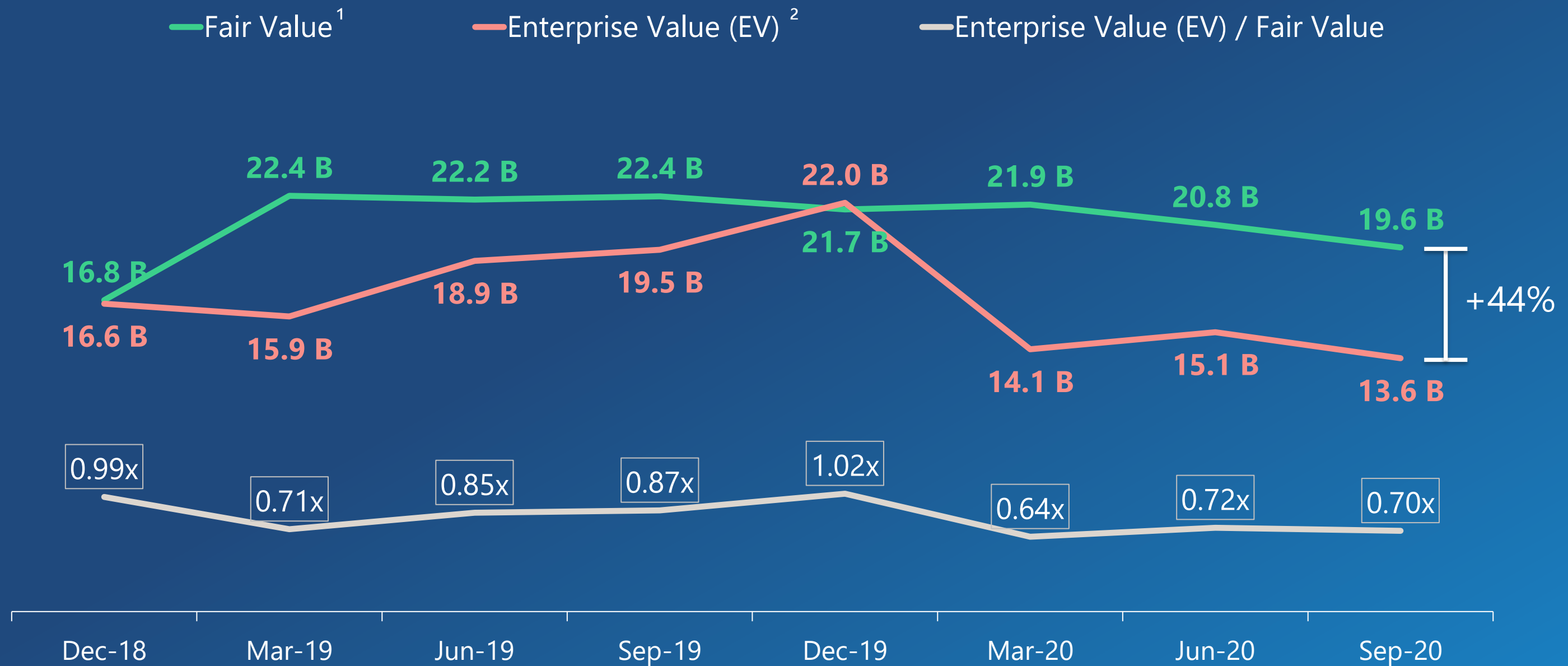


<sup>1</sup> Enterprise Value (EV): Market Cap + Net debt.

<sup>2</sup> Fair Value of properties calculated according to the methodology detailed in the Financial Statements of September 30, 2020.

# Fair value of investment properties and Multiplan's enterprise value

Fair Value<sup>1</sup> and Enterprise Value<sup>2</sup> in recent periods



<sup>1</sup> Fair Value of properties calculated according to the methodology detailed in the Financial Statements of September 30, 2020.

<sup>2</sup> Enterprise Value (EV): Market Cap + Net debt.



# Multiplan – Investor Relations



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