VillageMall

Multiplan

EARNINGS REPORT

3Q22

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Disclaimer

LEGAL NOTICE

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 report 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.

UNSPONSORED DEPOSITARY RECEIPT PROGRAMS

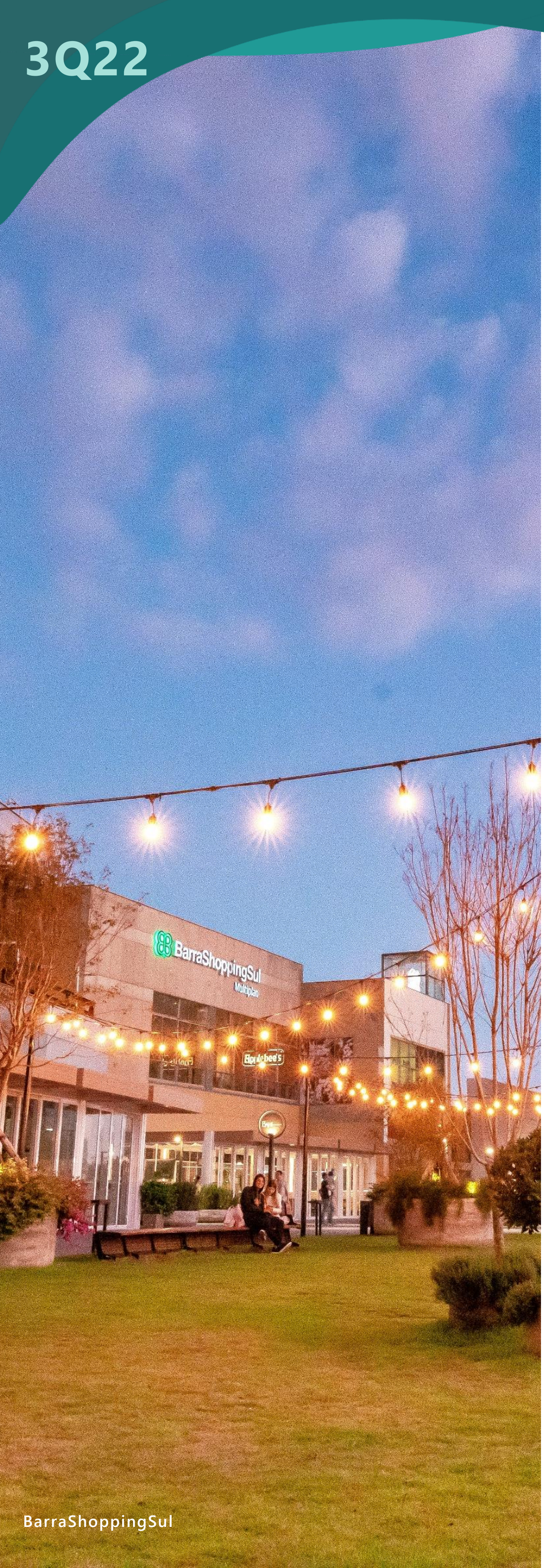
It has come to the attention of the Company that foreign banks have launched or intend to launch unsponsored depositary receipt programs, in the USA or in other countries, based on shares of the Company (the "Unsponsored Programs"), taking advantage of the fact that the Company's reports are usually 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.



BarraShoppingSul

Disclaimer

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 Financial Report dated September 30, 2022.

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

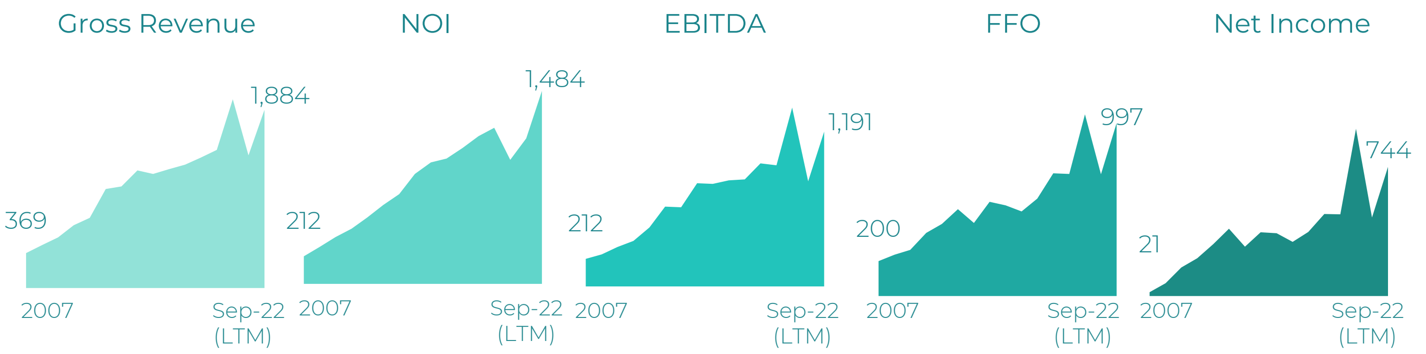
Multiplan Empreendimentos Imobiliários S.A. is one of Brazil's leading shopping center operating companies, established as a full-service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

The Company also is 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 3Q22, Multiplan owned 20 shopping centers comprising a total GLA of 876,066 sq.m – with an 80.6% average ownership interest - of which 19 shopping centers were managed by the Company, encompassing around 6,000 stores and estimated annual traffic of 190 million visitors (in 2019).

Moreover, Multiplan owns – with an average ownership interest of 92.1% – two corporate complexes with total GLA of 50,582 sq.m, leading to a total portfolio GLA of 926,648 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	2021	Sep-22 (LTM)	Chg. '07-'21	CAGR '07-'21
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	1,404.5	1,884.4	+280.8%	+10.0%
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	1,118.9	1,484.2	+427.6%	+12.6%
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	810.8	1,190.8	+282.1%	+10.0%
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	702.0	997.3	+250.6%	+9.4%
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	453.1	743.8	+2,037.3%	+24.4%

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

Highlights

Setting new records, once again ...

Multiplan's third quarter not only had the strong and sustainable results already presented in the previous quarters, but also boasted sales and SSS[1] growth over 2021 in all of its malls, segments and so on (page 19) – thus, underscoring our properties' resiliency and their regional prominence. Sales grew every month, and were reflected in the health of our tenants, by the delinquency rate (page 36) and on the demand for space in our malls (page 24).

... and improving every month!

Surpassing the 2019, 2020 and 2021 performances has been a recurring highlight, yet results keep improving.

The strong operating performance over the quarter and the last twelve months, mainly driven by the increase in rental revenue (page 32), resulted in record-breaking KPIs.

SALES +28.3% vs. 3Q21	RENT +25.4% vs. 3Q21	EBITDA +49.3% vs. 3Q21
SSS[1] +23.9% vs. 3Q21	SSR[2] +27.3% vs. 3Q21	NOI[4] +34.5% vs. 3Q21
TURNOVER +12,359 sq.m +139 stores	REAL SSR[3] +9.1% vs. 3Q21	FFO[5] +39.6% vs. 3Q21

[1] SSS refers to Same Store Sales.
[2] SSR refers to Same Store Rent.
[3] Real SSR refers to the Same Store Rent net of the IGP-DI adjustment effect in the period.
[4] NOI refers to Net Operating Income.
[5] FFO refers to Funds from Operations.

Highlights

Capital: raising, deleveraging and returning

The recently announced R$300 million debenture issuance in October, the Company's cost of debt lower than the Selic rate, combined with the 1.72x Net Debt/EBITDA ratio reached in September, alongside the R$245.0 million of interest on capital announced in 2022 underscore Multiplan's capital management practices.

Preparing for the future

Looking ahead into the upcoming years, the Company expects to keep growing, developing new projects, expansions and renovating existing malls. Additionally, mix development and management is a continuous process in which Multiplan identifies and anticipates consumer trends and needs to ensure that our malls remain a one-stop solution for daily requirements, activities and social interactions (page 12).

The construction of the first phase of the Golden Lake residential project is up and running, with 54.6% of its private area sold and the official opening of the Main Lake structure just around the corner (page 39).

Last but not least, we will continue reaping the benefits of our digital innovation strategy, geared to support ongoing improvements on how to deliver more and better experiences to our customers through the Multi app, which already achieved 3 million downloads (page 9).

Golden Lake project illustration

Highlights

Let the festivities begin

The strong sales results seen in the last twelve months (page 19) are paving the way for a strong 4Q22 start. The upward trend has continued as sales in Oct-22 showed growth of 13.9% over the same month in 2021 and 26.2% compared to Oct-19 (page 20).

As the country prepares for the upcoming Black Friday and Christmas seasons, we believe that our tenants are set to benefit from the incoming customer flow. Visitors will soon be mesmerized by the incredible attractions, Christmas trees and decorations that are being specially prepared in our malls.

At BarraShopping, the traditional Christmas tree will be 70 meters high and will be the tallest in the city. It will have four booths where visitors can take photos, which will be projected onto the LED panels located at the bottom. In addition, ParkJacarepaguá will color its region with a 43-meter-tall Christmas tree and a total of 280,000 microLEDs.

BarraShopping's Christmas tree illustration

The tallest Christmas tree in the city, 70 meters high surrounded by LED panels

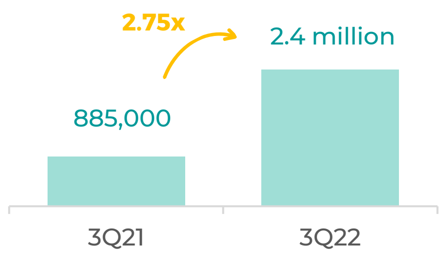
Digital Innovation

Multi super app

Nearly 3 million downloads and usage up threefold

Approaching the 3 million accumulated downloads mark, Multiplan's malls super app, Multi, remains on track for a consistent growth path. The app more than doubled its unique users and nearly tripled its access and use figures in 3Q22, on a year-over-year basis.

Multi's usage increase



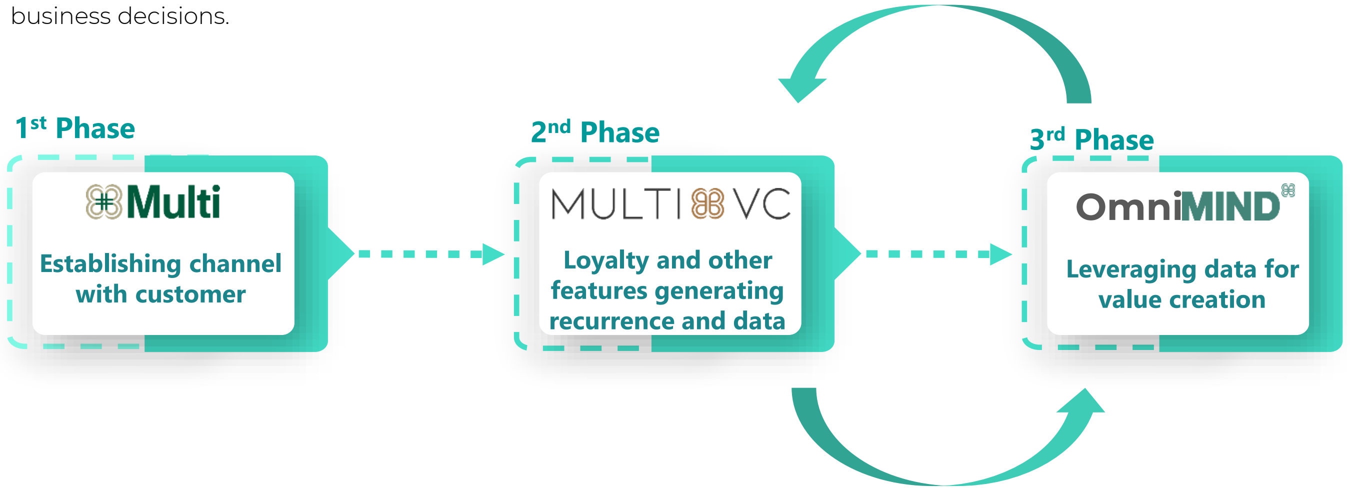
The growth of the user base and use of the app is the outcome of the strategy designed by the Company: to create a proprietary channel to directly interact with its customers and fill it with features that would assist them in their journey in the malls. This process would result in Multiplan learning more about its customers, thus, being able to be assertively showing them what the mall offers, ultimately increasing both frequency and consumption, in addition to gathering insights for business decisions.

Creating customer value

During the third quarter of 2022, Multi made available more than 1,500 discount coupons and benefits to its users, which were redeemed over 150,000 times throughout the quarter.

In addition to discount coupons and benefits, Multiplan has also been working to make Multi the gateway to its malls' events and attractions. With virtual queues and scheduled visiting times, customers gain in convenience and experience, while the Company boosts its operating efficiency. During 3Q22, Multi offered 215 different events and attractions, benefitting more than 190,000 Multi users and their companions.

The immense number of benefits and attractions offered by the malls represents the challenge of communicating with the customers, without who could be overwhelmed by the sheer volume of push messages – some might interest them, while others not so much. This challenge is addressed in the third pillar of Company's digital innovation strategy: data science and artificial intelligence initiatives focused on the phygital recommendation engine, OmniMIND.



Digital Innovation

OmniMIND – Multiplan's phygital algorithm

Customization increasing the impact of coupons and event communication

Scan the QR Code and download Multi

The Company is constantly investing in the maintenance and evolution of OmniMIND, its recommendation algorithm. The technology makes use of information collected online and offline to offer, through digital channels, the benefits and most relevant events at the malls to customers to increase the frequency and value of their visits.

With the increase in the digitally captured customer base, the depth of data of this database and the positive result for retailers bringing more and more offers, the algorithms have more inputs for learning.

With the use of OmniMIND, Multiplan starts sending specific messages to customer groups or customized to each customer with the most relevant offers, avoiding the same communications to the entire base. Using the algorithm, the number of messages each client receives is reduced, boosting the percentage of messages that are opened due to the greater message assertiveness.

In a children's event promoted in this quarter, for example, there was tenfold growth in the opening rate of push messages by targeting the audience with specific interest in this event, when compared to a general customer base. The algorithm had suggested that these customers, all adults, would be interested in the event, from their history of interactions in Multi. The Company not only announces an event held in the malls which is relevant to this public, but it has also stopped sending messages that could be uninteresting to other audience groups, which might lead to dissatisfaction.

Discount coupons are also sent by matching of the interests perceived in customers with the available coupons, in a fully individualized customization process. Each increment in the development of the algorithm is compared to its previous stage, and growth soars above 100% in the message opening rate compared to the previous quarter.

ParkShopping

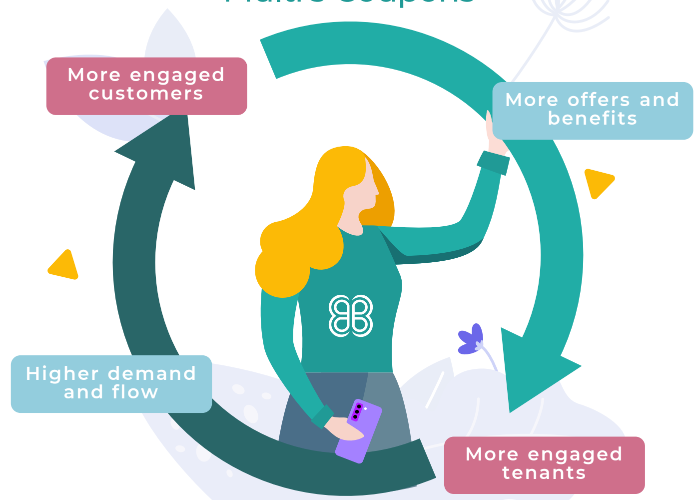
Digital Innovation

Creating tenant value

The result of these more assertive messages is welcomed by tenants who, some of which, saw a 50% increase in customer flow after offering coupons with advantages through Multi. Tenants from different segments – such as food, services, clothing and electronics – and sizes, have adhered to this important tool.

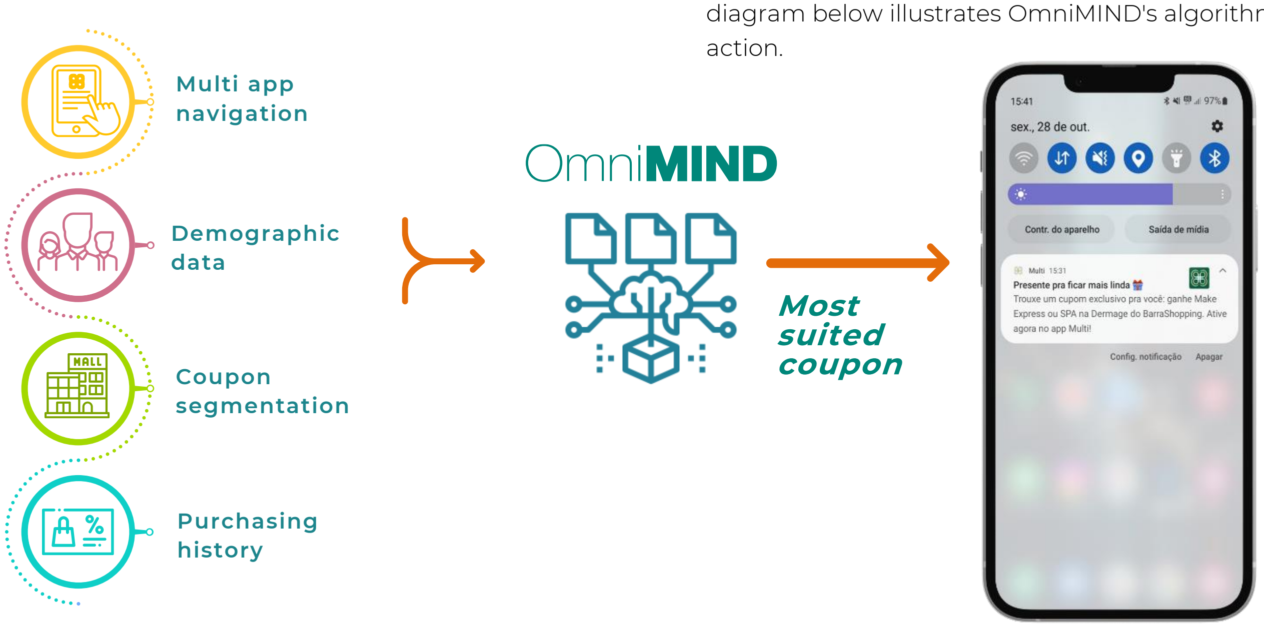
The more than 1,500 different coupons that were redeemed over 150,000 times throughout the quarter, offered by the tenants in 3Q22 demonstrate the benefits that they perceive in the Company's value proposition and in the Multi super app. This engagement of retailers is an important part of the virtuous cycle in Multiplan's digital platform: more and more customers using Multi generate more and more engagement of the retailers that boost greater use of Multi.

The Virtuous Cycle of Multi's Coupons



How OmniMIND customization works

In order to recommend the best coupon for each customer, the algorithm considers several datapoints of this customer available in the Company's data lake, such as the customer's navigation journey in Multi, demographics, segmentation of coupons still available and already used by the customer and the specific consumption habits of each customer. The diagram below illustrates OmniMIND's algorithm in action.



Push message with the most suited coupon

ESG: a value accretive approach

Multiplan is constantly implementing initiatives that optimize efficiency and have a positive impact on the environment and society. The Company's strong commitment to a long-term vision has led to a continuous pursuit of sustainable practices, fostering wellness and development in the communities where it is present.

Sustainability and education

In 3Q22, RibeirãoShopping kicked off its Multi Sustentável (Sustainable Multi) project, stimulating sustainable development in the mall and environmental preservation practices.

Designed to make the most of the available resources, the project features a vegetable garden nurtured by organic waste from tenants that has been transformed into fertilizer.

Due to the strong participation of the tenants, nearly five tons of waste are converted into over two tons of fertilizers per month. The garden contains 16 types of fruits and vegetables, which are later distributed to the mall's tenants and employees.

Additionally, the project applies a complementary educational approach, wherein local schools can schedule a guided tour for students to learn more about the importance of environmental education and the need for a healthy and balanced diet.

RibeirãoShopping – Multi Sustentável project

RibeirãoShopping – Multi Sustentável project

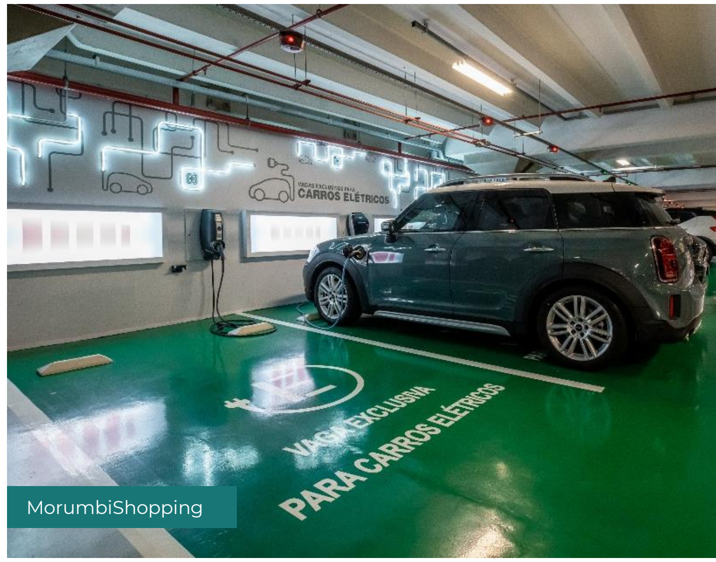
ESG: a value accretive approach

"Plug-in" ready in all malls

In 3Q22, Multiplan's malls reached another milestone towards a sustainability-driven present and future: now, all of them feature electric vehicle charging stations.

The portfolio reached 100 free of charge stations, embracing environmentally friendly habits as well as reducing client mobility costs, literally driving more visits to Multiplan's malls.

Additionally, the Company's supper app, Multi, launched a new feature for MorumbiShopping's customers, enabling them to start their recharge procedure through the app, making the process even more convenient and safer.



MorumbiShopping

ParkJacarepaguá: Nominee at GRI Awards 2022

ParkJacarepaguá, Multiplan's 20th and most modern mall, conceived in line with the mall of the future concept, using state-of-the-art technology to boost its operating efficiency as well as reduce its carbon footprint, figured among the nominees in two separate categories in 2022's edition of the GRI Awards: Best Shopping Center Project and Best ESG Project.

ParkJacarepaguá

ESG: a value accretive approach

MultiSer

Due to its success and the continuous increase of visitors, MultiSer, the emotion management center located in RibeirãoShopping, is sponsoring a "Self-Care Journey" (Jornada de Autocuidado) from August-November. The purpose is to encourage the search for professional help to achieve self-awareness, a crucial tool for dealing with personal issues.

In September, the month specially dedicated to suicide prevention and mental health care, MultiSer initiated the "Life Appreciation campaign" (Campanha de Valorização à Vida). On every Tuesday of the month, the center offered an emotional "safe space" with activities aimed to help people deal with their feelings and emotions.

MultiSer - RibeirãoShopping

Ongoing activities

Donation campaigns

Multiplan's malls carried over their long-lasting partnerships with blood banks into the quarter, in which five malls held blood donation campaigns that raised nearly 1,200 blood bags in the quarter, enough to save over 5,000 lives.

In Brazil, Children's Day is celebrated on October 12. Aiming to assist socially vulnerable children, the Company ran a toy donation campaign in its 19 managed malls. The campaign served more than 800 children with collective and individual toys.

"Book Friends Fair" Supporting culture and education

In September, ParkShoppingBarigüi initiated the second edition of the "Friends with Books Fair" (Feira Amigos do Livro). After the huge success in 2021, this year the fair featured some 500 different titles with affordable prices. The event's success contributed to the 13.7% increase year-over-year in the mall's car flow.

Pet adoption fairs

ShoppingVilaOlímpia, BarraShopping and ParkShopping, in partnership with local NGOs, held pet adoption fairs in 3Q22. As an example, the traditional event organized by BarraShopping was a success, with 31 pets adopted in just five hours.

These events resulted in the adoption of nearly 300 pets in the quarter, bringing joy to many families.

Pet adoption fair - ParkShopping

Consolidated Financial Statements

Managerial Report

PROFIT & LOSS

(R$'000)	3Q22	3Q21	Chg. %	3Q19	Chg. %
Rental revenue	378,781	301,973	+25.4%	267,026	+41.9%
Services revenue	29,968	21,804	+37.4%	28,630	+4.7%
Key money revenue	(1,070)	(990)	+8.1%	(2,785)	-61.6%
Parking revenue	63,847	46,116	+38.4%	54,753	+16.6%
Real estate for sale revenue	16,916	2,122	+697.1%	(725)	n.a.
Straight-line effect	(3,787)	(21,653)	-82.5%	11,079	n.a.
Other revenues	3,659	3,107	+17.8%	3,609	+1.4%
Gross Revenue	**488,314**	**352,478**	**+38.5%**	**361,588**	**+35.0%**
Taxes on revenues	(32,738)	(30,218)	+8.3%	(32,990)	-0.8%
Net Revenue	**455,577**	**322,260**	**+41.4%**	**328,598**	**+38.6%**
Headquarters expenses	(42,608)	(35,934)	+18.6%	(40,062)	+6.4%
Share-based compensations	(10,714)	(6,478)	+65.4%	(10,666)	+0.5%
Properties expenses	(52,600)	(39,297)	+33.9%	(35,401)	+48.6%
Projects for lease expenses	(592)	(7,683)	-92.3%	(2,409)	-75.4%
Projects for sale expenses	(5,769)	(5,505)	+4.8%	(2,266)	+154.6%
Cost of properties sold	(10,630)	(871)	+1,120.5%	751	n.a.
Equity pickup	(503)	(9,206)	-94.5%	(503)	-0.1%
Other operating revenues/expenses	(9,570)	(1,217)	+686.1%	(2,969)	+222.3%
EBITDA	**322,591**	**216,068**	**+49.3%**	**235,072**	**+37.2%**
Financial revenues	41,281	23,201	+77.9%	18,932	+118.1%
Financial expenses	(103,945)	(48,335)	+115.1%	(60,997)	+70.4%
Depreciation and amortization	(52,223)	(48,013)	+8.8%	(57,567)	-9.3%
Earnings Before Taxes	**207,704**	**142,921**	**+45.3%**	**135,441**	**+53.4%**
Income tax and social contribution	(16,928)	(36,355)	-53.4%	(10,176)	+66.4%
Deferred income and social contribution taxes	(4,644)	(7,631)	-39.1%	(4,284)	+8.4%
Minority interest	(35)	470	n.a.	544	n.a.
Net Income	**186,098**	**99,404**	**+87.2%**	**121,525**	**+53.1%**

(R$'000)	3Q22	3Q21	Chg. %	3Q19	Chg. %
NOI	**386,242**	**287,138**	**+34.5%**	**297,457**	**+29.8%**
NOI margin	88.0%	88.0%	+5 b.p.	89.4%	-135 b.p.
Property EBITDA [1]	**326,151**	**237,649**	**+37.2%**	**240,057**	**+35.9%**
Property EBITDA margin [1]	74.2%	74.2%	-3 b.p.	72.9%	+125 b.p.
EBITDA	**322,591**	**216,068**	**+49.3%**	**235,072**	**+37.2%**
EBITDA margin	70.8%	67.0%	+376 b.p.	71.5%	-73 b.p.
Adjusted EBITDA [2]	**333,305**	**222,546**	**+49.8%**	**245,738**	**+35.6%**
Adjusted EBITDA margin [2]	73.2%	69.1%	+410 b.p.	74.8%	-162 b.p.
Net Income	**186,098**	**99,404**	**+87.2%**	**121,525**	**+53.1%**
Net Income margin	40.8%	30.8%	+1,000 b.p.	37.0%	+387 b.p.
Adjusted Net Income [2]	**196,812**	**105,882**	**+85.9%**	**132,191**	**+48.9%**
Adjusted Net Income margin [2]	43.2%	32.9%	+1,034 b.p.	40.2%	+297 b.p.
FFO	**246,751**	**176,701**	**+39.6%**	**172,296**	**+43.2%**
FFO margin	54.2%	54.8%	-67 b.p.	52.4%	+173 b.p.
Adjusted FFO [2]	**257,465**	**183,179**	**+40.6%**	**182,962**	**+40.7%**
Adjusted FFO margin [2]	56.5%	56.8%	-33 b.p.	55.7%	+83 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue. [2] Does not consider share based compensations account. More details about the share-based compensations are available on page 38.

Consolidated Financial Statements

Managerial Report

PROFIT & LOSS

(R$'000)	9M22	9M21	Chg. %	9M19	Chg. %
Rental revenue	1,106,917	747,662	+48.1%	783,094	+41.4%
Services revenue	89,121	61,771	+44.3%	86,678	+2.8%
Key money revenue	(3,692)	(2,819)	+31.0%	(8,895)	-58.5%
Parking revenue	174,154	103,208	+68.7%	160,847	+8.3%
Real estate for sale revenue	59,338	4,176	+1,321.1%	(1,353)	n.a.
Straight-line effect	(23,320)	13,550	n.a.	31,062	n.a.
Other revenues	12,782	7,906	+61.7%	7,832	+63.2%
Gross Revenue	**1,415,301**	**935,454**	**+51.3%**	**1,059,265**	**+33.6%**
Taxes on revenues	(103,119)	(71,647)	+43.9%	(97,942)	+5.3%
Net Revenue	**1,312,181**	**863,807**	**+51.9%**	**961,323**	**+36.5%**
Headquarters expenses	(126,371)	(112,404)	+12.4%	(120,409)	+5.0%
Share-based compensations	(29,834)	(23,532)	+26.8%	(43,305)	-31.1%
Properties expenses	(160,206)	(132,174)	+21.2%	(106,881)	+49.9%
Projects for lease expenses	(1,960)	(12,084)	-83.8%	(10,138)	-80.7%
Projects for sale expenses	(13,408)	(11,748)	+14.1%	(4,743)	+182.7%
Cost of properties sold	(41,558)	(2,779)	+1,395.3%	653	n.a.
Equity pickup	(1,855)	(16,705)	-88.9%	(690)	+168.9%
Other operating revenues/expenses	(31,426)	(26,790)	+17.3%	3,860	n.a.
EBITDA	**905,564**	**525,590**	**+72.3%**	**679,670**	**+33.2%**
Financial revenues	102,423	60,452	+69.4%	60,201	+70.1%
Financial expenses	(280,077)	(113,364)	+147.1%	(176,899)	+58.3%
Depreciation and amortization	(156,766)	(144,689)	+8.3%	(165,031)	-5.0%
Earnings Before Taxes	**571,144**	**327,990**	**+74.1%**	**397,943**	**+43.5%**
Income tax and social contribution	(62,067)	(65,881)	-5.8%	(61,189)	+1.4%
Deferred income and social contribution taxes	21,245	(23,060)	n.a.	(9,805)	n.a.
Minority interest	(93)	440	n.a.	1,761	n.a.
Net Income	**530,228**	**239,489**	**+121.4%**	**328,710**	**+61.3%**

(R$'000)	9M22	9M21	Chg. %	9M19	Chg. %
NOI	**1,097,546**	**732,246**	**+49.9%**	**868,121**	**+26.4%**
NOI margin	87.3%	84.7%	+255 b.p.	89.0%	-178 b.p.
Property EBITDA [1]	**915,880**	**565,657**	**+61.9%**	**695,607**	**+31.7%**
Property EBITDA margin [1]	72.9%	65.8%	+707 b.p.	72.3%	+59 b.p.
EBITDA	**905,564**	**525,590**	**+72.3%**	**679,670**	**+33.2%**
EBITDA margin	69.0%	60.8%	+817 b.p.	70.7%	-169 b.p.
Adjusted EBITDA [2]	**935,397**	**549,122**	**+70.3%**	**722,975**	**+29.4%**
Adjusted EBITDA margin [2]	71.3%	63.6%	+772 b.p.	75.2%	-392 b.p.
Net Income	**530,228**	**239,489**	**+121.4%**	**328,710**	**+61.3%**
Net Income margin	40.4%	27.7%	+1,268 b.p.	34.2%	+621 b.p.
Adjusted Net Income [2]	**560,062**	**263,021**	**+112.9%**	**372,015**	**+50.5%**
Adjusted Net Income margin [2]	42.7%	30.4%	+1,223 b.p.	38.7%	+398 b.p.
FFO	**689,069**	**393,688**	**+75.0%**	**472,483**	**+45.8%**
FFO margin	52.5%	45.6%	+694 b.p.	49.1%	+336 b.p.
Adjusted FFO [2]	**718,903**	**417,220**	**+72.3%**	**515,788**	**+39.4%**
Adjusted FFO margin [2]	54.8%	48.3%	+649 b.p.	53.7%	+113 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue. [2] Does not consider share based compensations account. More details about the share-based compensations are available on page 38.

MULT3 in the Stock Market

MULT3 IN THE STOCK MARKET

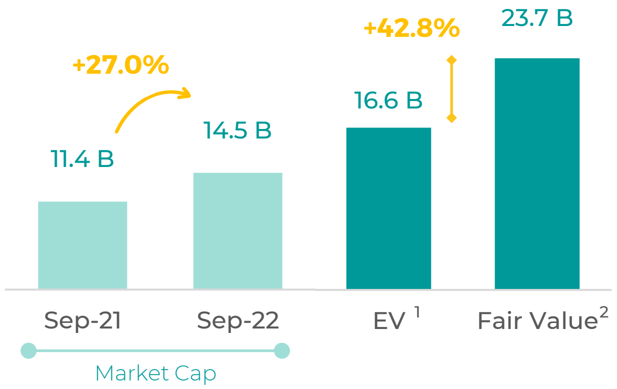
1.1 million shares repurchased in the quarter

As in previous quarters, Multiplan continued its share buyback strategy, benefiting from the program approved in Jun-22. Multiplan is repurchasing Company-issued stocks at a discounted price to their fair value.

In 3Q22, Multiplan repurchased 1.1 million shares, ending the quarter with 14,944,386 shares held in Treasury. In the first nine months of 2022, it invested nearly R$128 million to repurchase MULT3 shares, in addition to investing a similar amount in capex, bolstering its current capital allocation strategy.

Over the last five years, Multiplan has been opportunely buying back its own shares, with the aim of boosting shareholder value. Since 2017, the Company has repurchased 20.1 million shares, of which 7.3 million were acquired in the last 12 months.

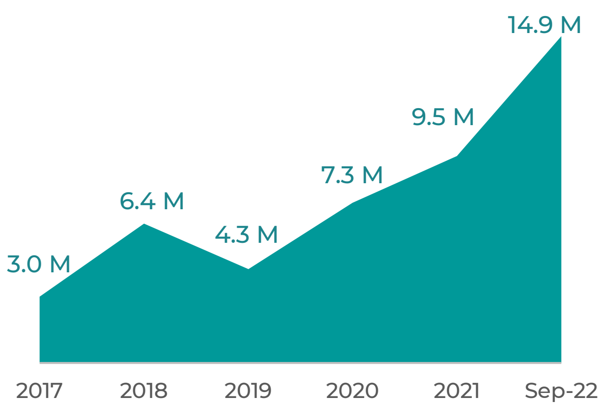
Multiplan's Value (R$)



MULT3 was quoted at R$24.17 at the end of 3Q22, up 27.0% vs. 3Q21. The daily trading volume averaged R$99.2 million in the quarter (equivalent to USD18.9 million[3]), a 26.9% decrease year-over-year. The average daily number of trades was down 8.9% vs. 3Q21.

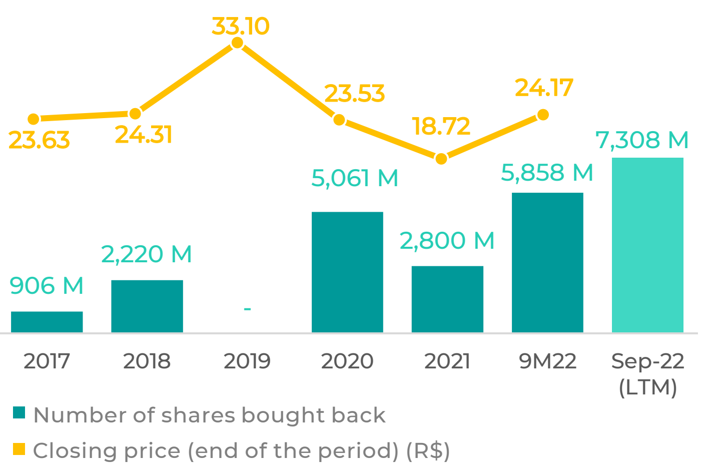
[1] Enterprise Value (EV): Market cap + Net debt on September 30, 2022. [2] Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of September 30, 2022. [3] Based on the Brazilian's Central Bank average exchange rate of R$5.2462/USD in 3Q22.

Shares held in Treasury evolution[4]



[4] Adjusted by the split in three (1:3) shares of the same type and class held in 2018.

Share buyback program evolution[4]



MULT3 in the Stock Market

FOREIGN INVESTOR OWNERSHIP CONTINUES TO GROW IN 3Q22

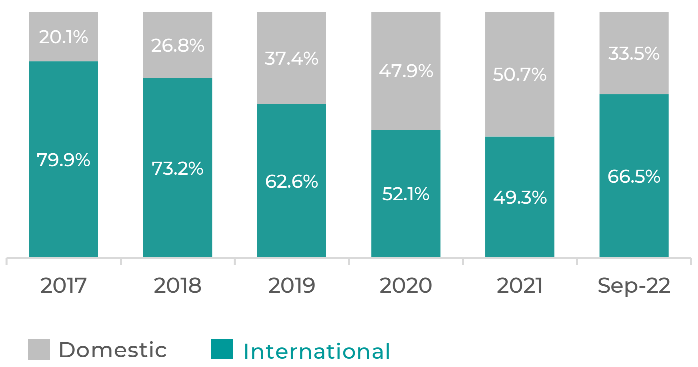
Maintaining the trend seen in 2Q22, the presence of foreign investors in MULT3's shareholder base continues to increase, having reached 66.5% of the free-float in Sep-22, +347 b.p. over 2Q22.

At the end of the quarter MULT3 was listed on 136 indexes, including the Bovespa Index (IBOV), Brazil 50 Index (IBrX50), Carbon Efficient Index (ICO2), S&P/B3 Brasil ESG Index and Solactive ISS Emerging Markets Carbon Reduction Index.

On September 30, 2022, Mr. and Mrs. Peres owned 25.8% of the Company's shares directly or indirectly, and the Ontario Teachers' Pension Plan held 27.4%.

The free float was equivalent to 44.2% of total shares, while the sum owned by Multiplan's Management and Treasury represented 2.5%.

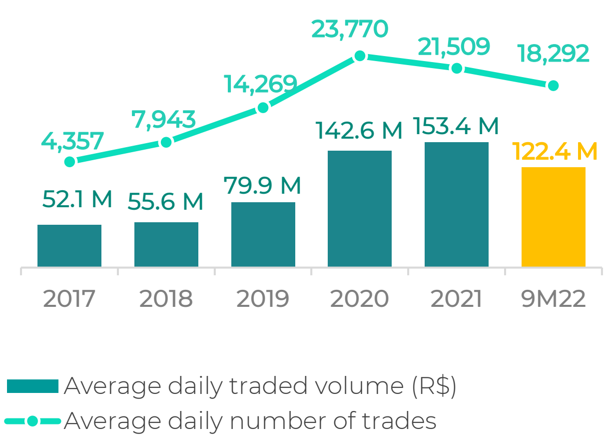
Free-float nationality evolution[1]



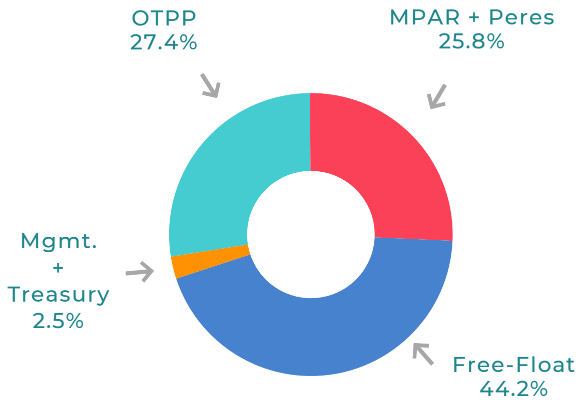
[1] Source: B3 – Brazilian stock exchange.
Classification according to data collected from B3.

MULT3 at B3	3Q22	3Q21	Chg.%	9M22	9M21	Chg.%
Average Closing Price (R$)	24.39	22.04	+10.7%	23.05	22.79	+1.1%
Closing Price (R$) - end of period	24.17	19.03	+27.0%	24.17	19.03	+27.0%
Average Daily Traded Volume (R$)	99.2 M	135.7 M	-26.9%	122.4 M	152.7 M	-19.8%
Average Daily Traded Volume (shares)	4,071,897	6,199,884	-34.3%	5,404,456	6,789,494	-20.4%
Average Daily number of trades	16,262	17,853	-8.9%	18,292	21,176	-13.6%
Market Cap (R$) - end of period	**14,520.4 M**	**11,432.5 M**	**+27.0%**	**14,520.4 M**	**11,432.5 M**	**+27.0%**

Evolution of average volume and number of trades[2]



Shareholders' breakdown on September 30, 2022



[2] Adjusted by the split in three (1:3) shares of the same type and class held in 2018.

Operational Indicators

Sales

TENANTS' SALES

All malls presenting double-digit sales growth year-over-year

Over the past 12 months, Multiplan's malls have repeatedly set new sales records. Tenants' sales followed this trend, in 3Q22, they reached R$4.8 billion, a 28.3% increase over 3Q21 and up 26.1% vs. 3Q19, a new sales record for a third quarter.

All of Multiplan's malls presented double-digit sales growth over 2021, as sales ramped up through the quarter. It is noteworthy that the sales reported in 3Q21 had already reached 98.3% of those reported in 3Q19.

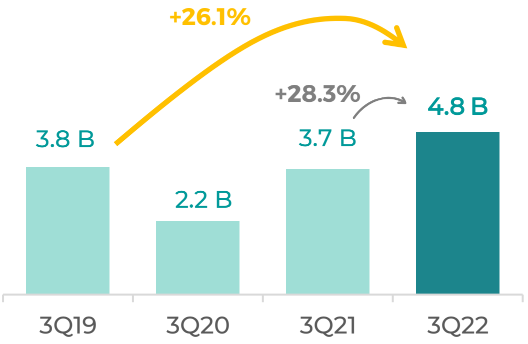
Nine- and twelve-month sales at an all-time high

In the first nine months of 2022, tenant's total sales reached R$13.7 billion, 52.1% higher than in 9M21 and up 23.1% vs. 9M19, reaching an all-time high for the period.

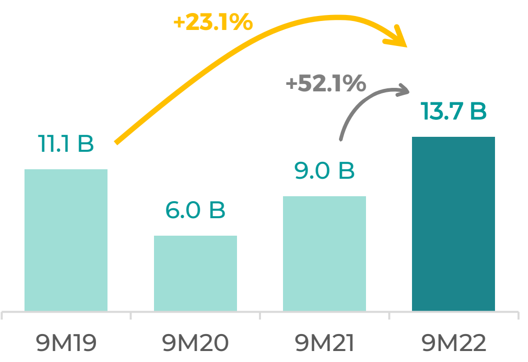
Multiplan's malls have also set a new 12-month total sales record, reaching R$19.3 billion, up 44.9% vs. Sep-21 LTM and 20.8% higher than Sep-19 LTM.

Tenants' sales (R$)

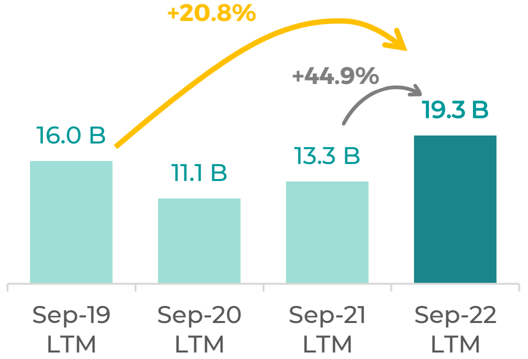
Quarterly sales



Nine-month sales



Twelve-month sales



Operational Indicators

Sales

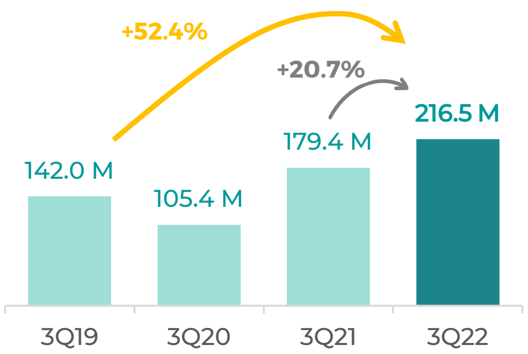
VillageMall: outpacing 2019's sales in less than nine months

VillageMall has kept up with the strong performance recorded in past quarters, being once again one of the quarter's sales highlights, reaching R$216.5 million in total sales, up 20.7% vs. 3Q21 and 52.4% vs. 3Q19.

The strong overall performance was mainly boosted by the Services segment, with a 76.4% sales increase over 3Q21 and 48.1% over the same period in 2019.

It is noteworthy that VillageMall already recorded, in 9M22, R$651.1 million in total sales, 7.7% higher than in the entire year of 2019, paving the way for the upcoming Christmas quarter.

Sales evolution: VillageMall (R$)



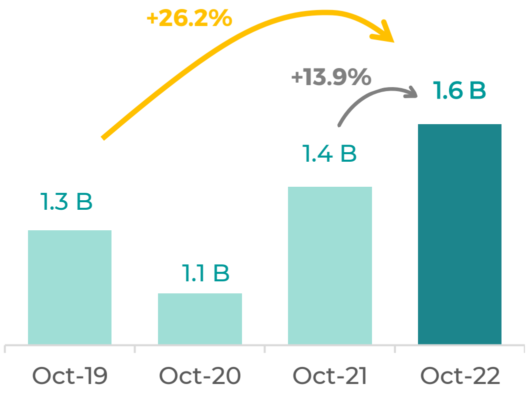
Strong sales and car flow in the state of São Paulo

Boosted by ShoppingVilaOlímpia's strong sales growth (+51.6% vs. 3Q21), the malls located in the state of São Paulo reached sales of R$1.7 billion in 3Q22, up 30.9% vs. 3Q21, surpassing the 19.9% car flow increase in the period.

Yet another strong October ahead

In 2021, October was the month with the strongest sales increase over 2019, up 10.7%. On top of such increase, Oct-22[1] reported sales 13.9% higher than in the previous year, leading to a cumulative growth of 26.2% over Oct-19.

October sales evolution[1] (R$)



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

ParkShopping Canoas

Operational Indicators

Sales

Tenants' sales (100%) (R$)	3Q22	3Q21	Chg. % (22 vs. 21)	3Q19	Chg. % (22 vs. 19)
BH Shopping	372.2 M	304.7 M	+22.2%	296.6 M	+25.5%
RibeirãoShopping	264.6 M	204.0 M	+29.7%	206.8 M	+28.0%
BarraShopping	712.1 M	583.1 M	+22.1%	564.3 M	+26.2%
MorumbiShopping	605.6 M	425.0 M	+42.5%	444.5 M	+36.2%
ParkShopping	355.0 M	296.4 M	+19.8%	293.4 M	+21.0%
DiamondMall	152.1 M	128.4 M	+18.5%	144.3 M	+5.4%
New York City Center	35.3 M	32.0 M	+10.2%	48.1 M	-26.8%
ShoppingAnáliaFranco	338.7 M	279.0 M	+21.4%	282.5 M	+19.9%
ParkShoppingBarigüi	336.1 M	271.8 M	+23.6%	248.5 M	+35.3%
Pátio Savassi	132.9 M	103.1 M	+28.9%	124.6 M	+6.6%
ShoppingSantaÚrsula	29.7 M	25.6 M	+16.0%	45.6 M	-34.9%
BarraShoppingSul	198.5 M	161.5 M	+22.9%	168.4 M	+17.9%
ShoppingVilaOlímpia	93.7 M	61.8 M	+51.6%	123.3 M	-24.0%
ParkShoppingSãoCaetano	202.0 M	166.6 M	+21.2%	163.5 M	+23.5%
JundiaíShopping	150.2 M	124.6 M	+20.5%	137.8 M	+8.9%
ParkShoppingCampoGrande	168.0 M	138.3 M	+21.4%	143.4 M	+17.1%
VillageMall	216.5 M	179.4 M	+20.7%	142.0 M	+52.4%
Parque Shopping Maceió	151.5 M	126.1 M	+20.1%	103.1 M	+47.0%
ParkShopping Canoas	164.6 M	129.5 M	+27.1%	123.5 M	+33.2%
ParkJacarepaguá	118.6 M	-	n.a.	-	n.a.
Total	**4,797.8 M**	**3,740.8 M**	**+28.3%**	**3,804.2 M**	**+26.1%**

BarraShoppingSul

Operational Indicators
Sales

Tenants' sales (100%) (R$)	9M22	9M21	Chg. % (22 vs. 21)	9M19	Chg. % (22 vs. 19)
BH Shopping	1,043.8 M	649.4 M	+60.7%	854.3 M	+22.2%
RibeirãoShopping	762.0 M	442.9 M	+72.1%	609.1 M	+25.1%
BarraShopping	2,031.7 M	1,536.4 M	+32.2%	1,624.1 M	+25.1%
MorumbiShopping	1,741.3 M	981.5 M	+77.4%	1,319.6 M	+32.0%
ParkShopping	977.1 M	732.3 M	+33.4%	850.4 M	+14.9%
DiamondMall	435.6 M	294.3 M	+48.0%	419.6 M	+3.8%
New York City Center	107.0 M	82.5 M	+29.8%	151.4 M	-29.3%
ShoppingAnáliaFranco	988.8 M	668.4 M	+47.9%	835.9 M	+18.3%
ParkShoppingBarigüi	956.7 M	638.2 M	+49.9%	732.2 M	+30.7%
Pátio Savassi	377.7 M	229.2 M	+64.8%	358.8 M	+5.3%
ShoppingSantaÚrsula	89.1 M	60.6 M	+46.8%	137.6 M	-35.3%
BarraShoppingSul	548.2 M	387.6 M	+41.4%	498.0 M	+10.1%
ShoppingVilaOlímpia	259.3 M	144.9 M	+79.0%	370.0 M	-29.9%
ParkShoppingSãoCaetano	580.1 M	400.5 M	+44.9%	481.6 M	+20.4%
JundiaíShopping	444.0 M	295.9 M	+50.1%	402.2 M	+10.4%
ParkShoppingCampoGrande	477.3 M	373.1 M	+27.9%	426.2 M	+12.0%
VillageMall	651.1 M	454.0 M	+43.4%	417.0 M	+56.1%
Parque Shopping Maceió	425.8 M	312.1 M	+36.4%	303.7 M	+40.2%
ParkShopping Canoas	479.5 M	337.4 M	+42.1%	351.2 M	+36.5%
ParkJacarepaguá	341.1 M	-	n.a.	-	n.a.
Total	**13,717.3 M**	**9,021.0 M**	**+52.1%**	**11,143.2 M**	**+23.1%**


BarraShopping Complex

Same Store Sales

Same Store Sales (SSS)

Double-digit SSS across the board

Same Store Sales (SSS) ended the quarter up 23.9% vs. 3Q21, and 23.9% higher than in 3Q19. All segments presented double-digit growth vs. 2021 and were also positive when compared to 2019.

All segments growing double-digit SSS over 2021. Highlight was Services, which increased 49.8%.

All segments reported a strong SSS growth over 2021, of which two stood out: the Services segment, which improved 49.8% in the period, mostly benefited by satellite stores' performance, and the Food Court & Gourmet Area segment, which increased 32.1% when compared to 2021, showcasing the importance of more experience-oriented segments in Multiplan's malls.

Same Store Sales	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	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%**


ParkShoppingCampoGrande

Operational Indicators

Turnover

TURNOVER

91.9% of the GLA turnover dedicated to satellite stores

Multiplan reported in 3Q22 a turnover of 1.6% of the total managed GLA[1] (12,359 sq.m), which corresponds to 139 new stores. For the last twelve months, the Company presented a turnover of 6.8% of the total managed GLA[1] (54,307 sq.m), totaling 527 new stores. Multiplan's portfolio is continuously proving its quality, showing, once more, strong demand for stores by its tenants.

In 3Q22, 91.9% of the leased GLA came from satellite stores, a trend already emphasized in the past quarters.

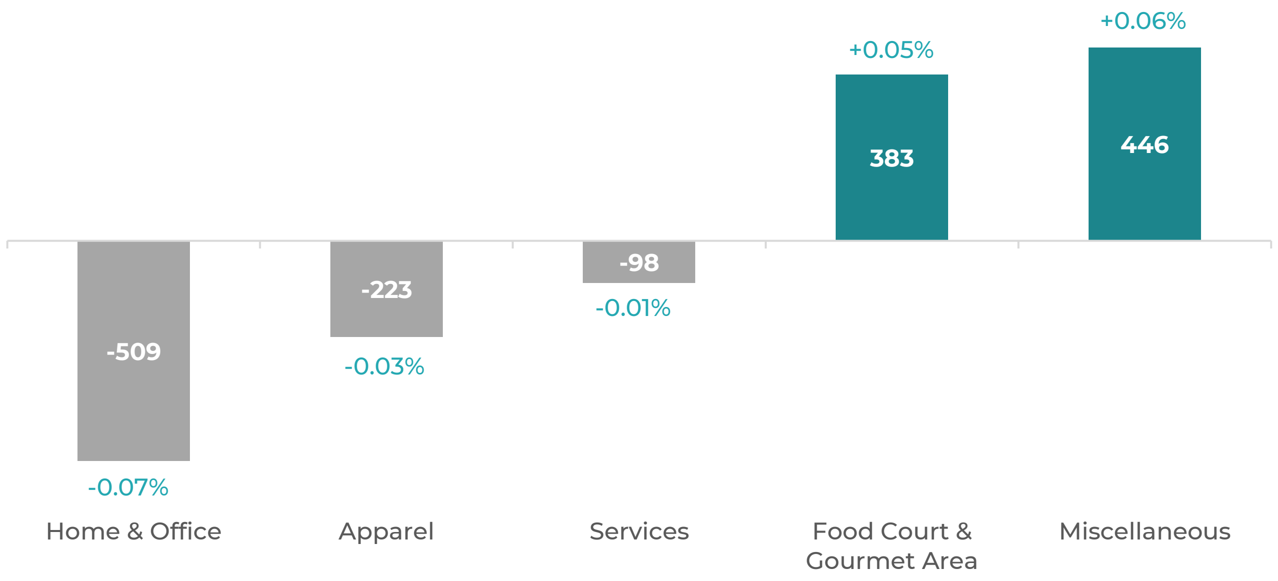
BarraShoppingSul reported the highest turnover, reaching 22.4% in 3Q22, impacted by the addition of the only anchor store leased in the quarter, a large sports brand.

VillageMall, which reported the highest increase in occupancy rate Q-o-Q, presented a turnover of 13.1%, with eight stores added to its portfolio.

The Miscellaneous segment presented the highest net positive turnover of 446 sq.m with 34 new stores by the end of September. The Food Court & Gourmet Area, which presented an SSS of +32.1% (vs. 3Q21) and +24.8% (vs. 3Q19) in 3Q22, stood at 383 sq.m of net positive turnover in the quarter, indicating client demand for more experience-driven segments.

The Company continues to focus on offering a high-quality portfolio, with a balanced mix led by its clients.

Segments' net turnover effect in sq.m and as a % of total managed GLA[1] – 3Q22

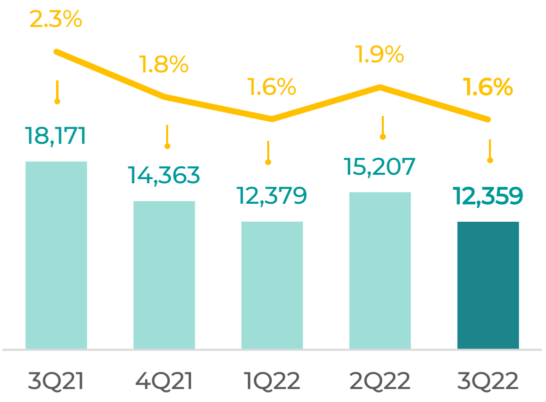


[1] GLA managed by Multiplan. Total shopping center GLA (excluding Parque Shopping Maceió and ParkJacarepaguá due to its recent opening).

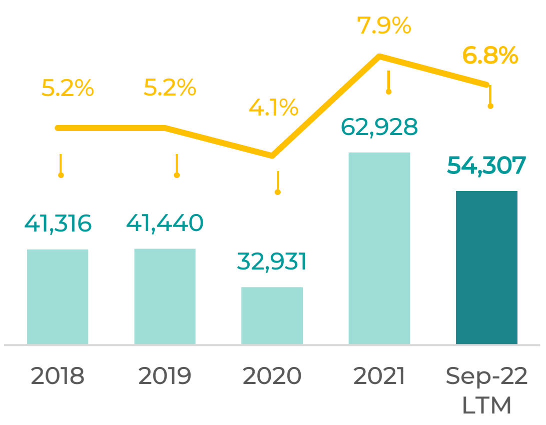
Operational Indicators

Turnover

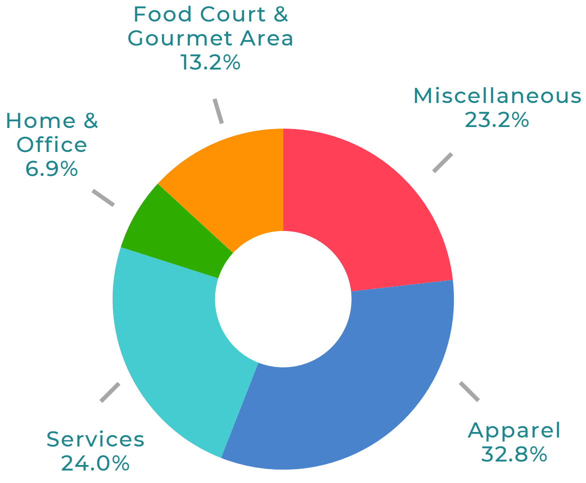
Shopping center turnover in GLA (sq.m) and as a % of total GLA¹ (%)



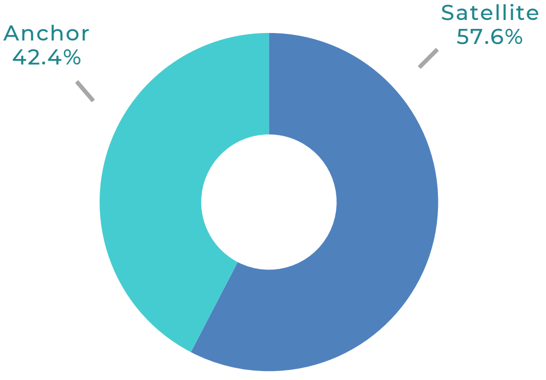
Shopping center turnover in GLA (sq.m) and as a % of total GLA¹ (%)



GLA distribution by segment – Sep-22



GLA distribution by store size² – Sep-22



[1] GLA managed by Multiplan. Total shopping center GLA (excluding Parque Shopping Maceió and ParkJacarepaguá due to its recent opening).

[2] Anchor stores are large, well-known stores with at least 1,000 sq.m (10,763 sq. foot). Satellite stores are smaller stores with less than 1,000 sq.m (10,763 sq. foot).

Case Study

Mix development and management - JundiaíShopping

Mix development and management

Multiplan is always focused on knowing about and understanding its clients' desires and needs. As a result, the malls developed and managed by the Company are recognized as being a part of people's lives.

The Company has a unique strategy for its malls where every detail is individually conceived and designed in order to reflect the needs of each mall's clientele, especially the store mix.

Other pillars for mix development are each region's profile and client behavior, resulting in unique malls. Multiplan segregates its mix of stores into five segments: Food Court & Gourmet Area, Miscellaneous, Home & Office, Services and Apparel. The correct balance between these segments is crucial for a mall to succeed.

Currently, the Company perceives, through its clients' behavior, a trend towards more experience-driven segments. The mall is no longer seen as a consumption temple, but rather as a place for gatherings, leisure and fun.

This case study suggests an analysis of one of Multiplan's malls, JundiaíShopping, aiming to demonstrate a mall's mix evolution led by changing client habits.

JundiaíShopping

JundiaíShopping

Case Study

Mix development and management - JundiaíShopping

JundiaíShopping: a decade of evolution

JundiaíShopping was inaugurated in October 2012, with 42.5% of its GLA dedicated to the Food Court & Gourmet Area, Miscellaneous and Services segments and with these segments' sales reflecting 43.1% of the total (in 4Q12). As consumers' habits changed over time, these three segments' sales increased, leading to a natural change in the mall's GLA distribution.

Experiences that lead to the mix's distribution

In 3Q13, after the mall's first operational year, tenants' sales of the Food Court & Gourmet Area, Miscellaneous and Services segments at JundiaíShopping reached 49.2% of the total. At the time, the GLA for the same segments, combined, was 44.0% vs. 56.0% for the Apparel and Home & Office segments.

Tenants' sales of the more experience-oriented segments rose over time, a trend that led and continues to guide the mall's mix distribution, being always client-oriented.

The sales' increase of the Miscellaneous segment over the years was a highlight, which presented a growth of 192% between 3Q13 and 3Q22. Cosmetic products stores and supermarkets delivered strong results within such segment. Currently, these activities also provide experiences for consumers.

As an example, one of the major brands in the cosmetics and perfume industry situated in the mall, offers a place where the consumer can, in addition to testing the products, learn the best way to use them, in a manner that is uniquely personalized for their individual taste and style. The tenant's target is not only to sell, but also to captivate and attract the client, offering a special moment. The purpose is that when buying a makeup item or a perfume, the client leaves the store not only with a product but also the feeling of having lived an experience.

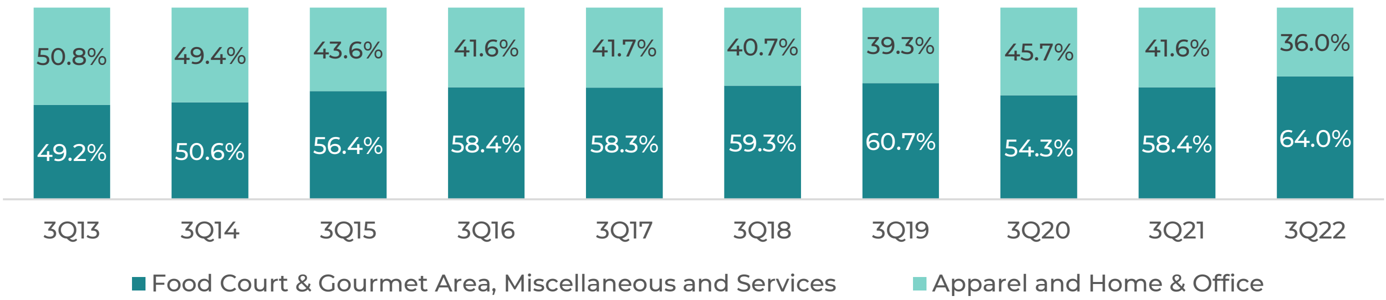
Furthermore, in 2020, the mall incorporated a supermarket into its portfolio which offers, in addition to the traditional items, unique and exclusive products, in a pleasant and functional atmosphere.

The result of these actions contributed not only to an increase in the Miscellaneous segment's share of sales, but to also demonstrate the consumer behavior patterns, geared towards experiences.

The Food Court & Gourmet Area segment has performed better over the years, with its share in sales rising from 18.3% in 3Q13 to 25.5% in 3Q22. Restaurants are no longer seen exclusively as a place to meet a basic need, but also as a gathering place for gastronomic experiences.

Consequently, the GLA dedicated to such segment also rose, from 9.1% in 3Q13 to 14.7% in 3Q22.

Segments' sales evolution - JundiaíShopping
(as a % of total sales)



Case Study

Mix development and management - JundiaíShopping

Sales performance leading GLA evolution

One of the results of the increase in sales of the Food Court & Gourmet Area, Miscellaneous and Services segments over the years (+1,483 b.p. between 3Q13 and 3Q22), was the change in JundiaíShopping's GLA.

By the end of 3Q22, the GLA dedicated to the three segments at JundiaíShopping was 61.6% against 44.0% in 3Q13 (+1,762 b.p.). The significant change was led by the understanding of the clients' behavior, who is looking for a place that offers much more than just shopping.

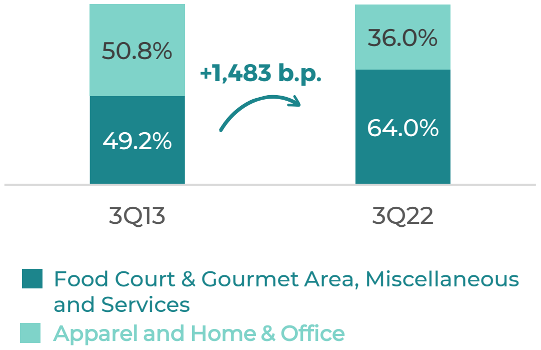
This has always been Multiplan's goal and is reflected in the identity of each of its malls, which collectively dedicate 60.3% of its portfolio's GLA (3Q22) to the three most experience-oriented segments.


JundiaíShopping

JundiaíShopping

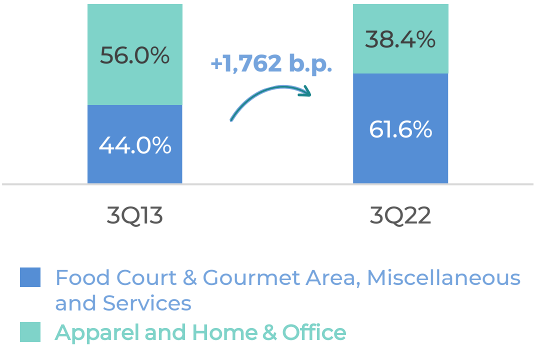
Segments' sales evolution JundiaíShopping

(as a % of the mall's total sales)



Segments' GLA evolution JundiaíShopping

(as a % of the mall's GLA)



Operational Indicators
Occupancy rate

OCCUPANCY RATE

Occupancy rate above 95% in fourteen malls in September

The average occupancy rate for Multiplan's shopping center portfolio remained in line with 2Q22 and 3Q21, achieving 95.3% in 3Q22. By the end of September, the Company's portfolio average occupancy rate reached 95.6%.

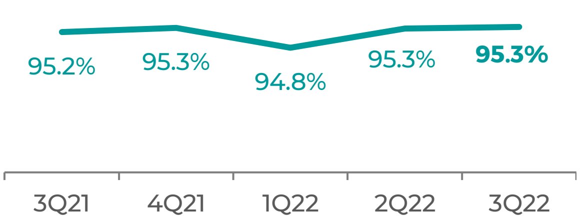
In 3Q22, thirteen malls in Multiplan's portfolio presented an average occupancy rate above 95%. In September, this number rose to fourteen, with three of them reporting a rate equal to or higher than 99%.

MorumbiShopping, once again, was a highlight of the quarter. The mall reached an occupancy rate of 99.7%, the highest level since 3Q16, up 68 b.p. vs. 2Q22 and 110 b.p. vs. 3Q19. It is worth noting that the mall ended the quarter (September) reporting a remarkable rate of 99.9%. These numbers played a key role in the mall's sales performance, which in 3Q22 yielded an increase of 42.5% vs. 3Q21 and 36.2% vs. 3Q19.

BarraShoppingSul reported a growth in its occupancy rate throughout the quarter, reaching a rate of 99.0% in September (+300 b.p. vs. June), benefiting from a recently leased area, during 3Q22, by an anchor store dedicated to sports-related items, bringing higher people flow and, consequently, a potential increase in sales.

MorumbiShopping: 99.7% occupancy rate in 3Q22, the highest level since 3Q16

Shopping center average occupancy rate



ParkJacarepaguá

Operational Indicators
Occupancy cost

OCCUPANCY COST

Higher rent and lower common expenses

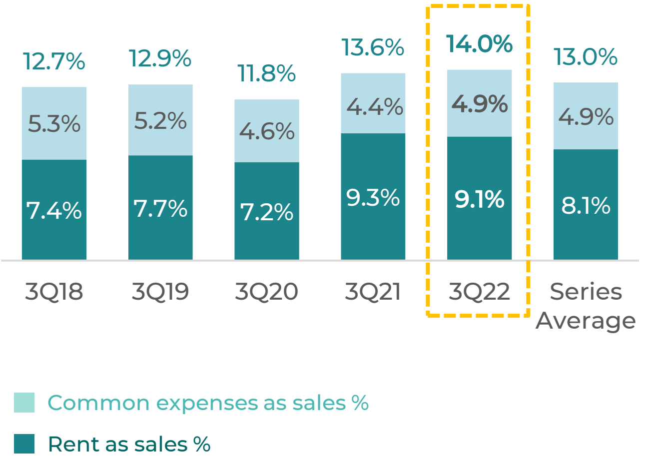
Tenants' occupancy cost in 3Q22 stood at 14.0%, increasing 37 b.p. over 3Q21 and 107 b.p. vs. 3Q19.

The rent share of the tenants' occupancy cost in 3Q22 reached 9.1%, a decrease of 22 b.p. vs. the same period of the previous year and a rise of 138 b.p vs. 3Q19.

A full calendar of events in Multiplan's malls boosted tenants' sales, which rose 28.3% in 3Q22 vs. 3Q21. Marketing fund contributions came in higher in the quarter mainly to promote these events, which led to an increase in the common expenses share of the occupancy cost when compared to 3Q21 (+49 b.p.), although still 31 b.p. lower than in 3Q19.

The Company is continuously focusing on creating value for its tenants through initiatives that lead to more efficient malls, using technology, renegotiating contracts and through its ESG strategy (such as photovoltaic panels and water treatment stations that lead to energy and water savings).

Quarterly occupancy cost breakdown



Wine tasting event - ShoppingVilaOlímpia

Gross Revenue

Gross revenue

GROSS REVENUE

New records, again!

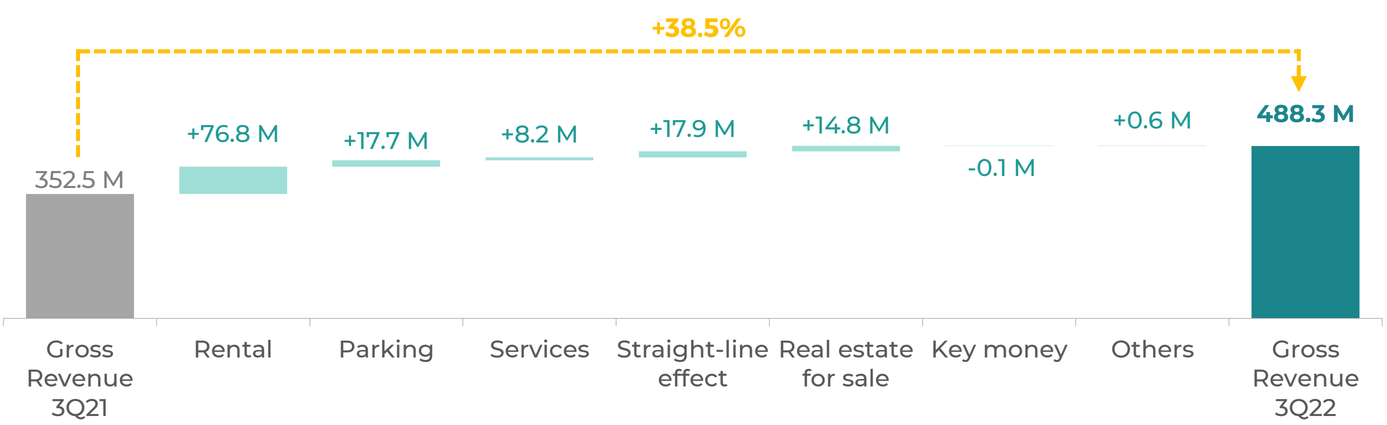
Gross revenue, once again, set a record[1] for the Company at R$488.3 million in 3Q22 (+38.5% vs. 3Q21 and +35.0% vs. 3Q19), mainly due to the increase of R$111.8 million in rental revenue in the quarter (+25.4% vs. 3Q21 and +41.9% vs. 3Q19), which represented 77.6% of the total gross revenue in 3Q22.

Parking revenue, the second largest share of gross revenue in 3Q22, rose 38.4% over 3Q21 and 16.6% over 3Q19, reaching R$63.8 million in the quarter. Parking revenue was benefited from the increase in the time spent at the mall, from ParkJacarepaguá's operation (the mall was inaugurated in November 2021) and also due to parking fees adjustments in May-21 and May-22.

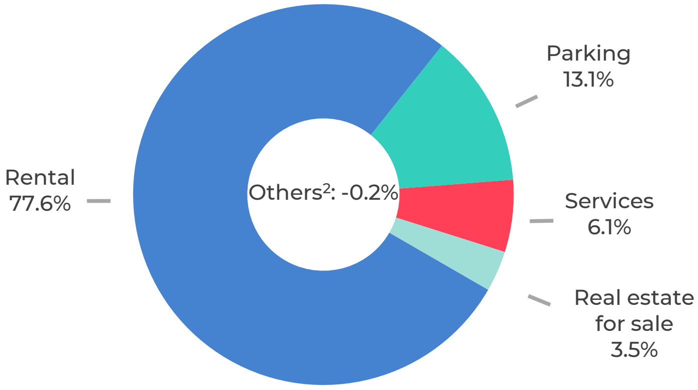
In 3Q22, services revenue grew 37.4% over 3Q21 and 4.7% over 3Q19, mainly due to third-party management fees, reaching R$30.0 million.

Real estate for sale revenue amounted to R$16.9 million in 3Q22, mostly driven by the booking of the Golden Lake residential project's sales (R$14.8 million).

Gross revenue evolution (R$) – 3Q22 vs. 3Q21



Gross revenue breakdown % – 3Q22



[1] Excluding the effects of the sale of Diamond Tower in 3Q20.
[2] "Others" include straight-line effect (-R$3.8 million), key money (-R$1.1 million) and others (R$3.7 million).

Property Ownership Results

Rental revenue

RENTAL REVENUE

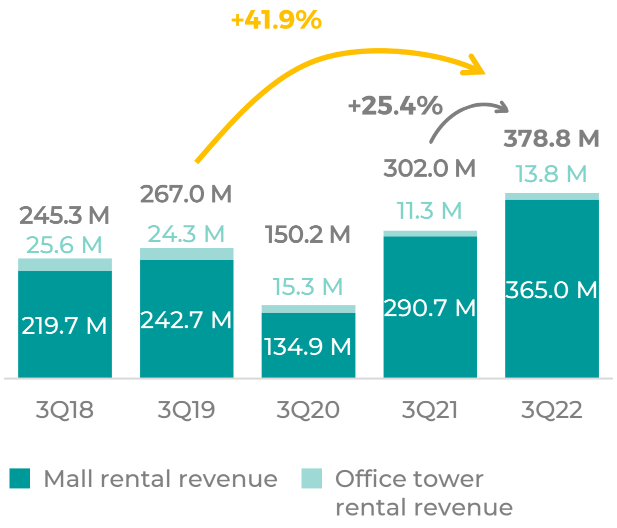
Surpassing 2019's levels with double digits in the last 5 quarters

Multiplan's total rental revenue (including malls and office towers) peaked at R$378.8 million in 3Q22, the second highest amount in the Company's history and a record for a third quarter. Compared to 3Q21, rental revenue was up by 25.4%.

Malls' rental revenue, responsible for 96.4% of total rental revenue in 3Q22, totaled R$365.0 million in the quarter, with an increase of 25.6% vs. 3Q21 and 50.3% vs. 3Q19.

Compared to 3Q19's levels the main drivers for the result in 3Q22, were (i) a 59.8% SSR in the period, (ii) the opening of ParkJacarepaguá in November 2021, which contributed to R$9.3 million in the quarter, and (iii) minority stake acquisitions[1] in the period, which more than offsets the higher vacancy rate.

Rental revenue breakdown % – 3Q22



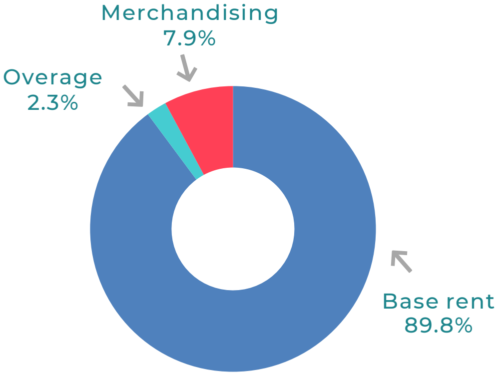
BH Shopping

In the first nine months of 2022, malls' rental revenue totaled R$1,066.4 million, up 49.9% vs. 9M21 and a growth of 50.2% vs. 9M19.

ShoppingVilaOlímpia, once again, recorded the highest increase in rental revenue over 2021's figures, with a growth of 77.0% (3Q22 vs. 3Q21). It is noteworthy that despite its growth, in this quarter, ShoppingVilaOlímpia presented a net delinquency rate of more than 200 b.p. below the portfolio average.

ParkShopping, impacted by the minority stake acquisition held in 1Q20, reported the strongest increase in rental revenue vs. 3Q19, up 80.4% in the period. The mall was followed by VillageMall, which presented a growth in rental revenue of 76.3% in 3Q22 vs. 3Q19.

Rental revenue breakdown % – 3Q22



[1] Minority stake acquisitions in ParkShopping, ShoppingSantaÚrsula and ParkShopping Canoas.

Property Ownership Results

Same Store Rent & Straight-line Effect

SAME STORE RENT (SSR)

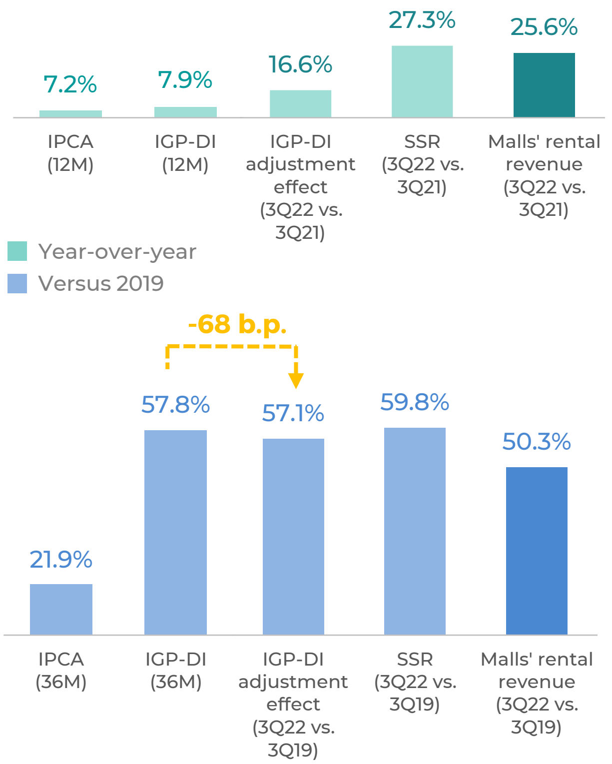
Back to single digit inflation and consistent real SSR growth

In 3Q22, Multiplan's portfolio recorded a Same Store Rent (SSR) increase of 27.3% vs. 3Q21, reflecting a real increase of 9.1% over the last twelve months.

Compared to 3Q19, SSR presented an increase of 59.8% (36 months). It should be highlighted that, the spread between the 36-month IGP-DI inflation and the IGP-DI adjustment effect has decreased, achieving 68 b.p. in the quarter (compared to 559 b.p. in 2Q22), mainly driven by the index deflation seen in the last three months.

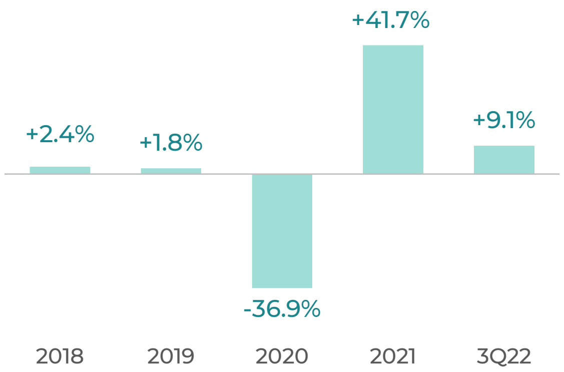
The IGP-DI adjustment effect presented on the chart reflected the inflation adjustments to the Company's leasing agreements over the period. For more information, please see the spreadsheet available on the Company's IR website [Link].

Indexes and rental growth analysis



Real SSR evolution

(year-over-year)



STRAIGHT-LINE EFFECT

Continuity of the reversal of special Covid-19 conditions

In 3Q22, the negative straight-line effect of R$3.8 million reflected the combination of the three effects mentioned in the Case Study available on the Investor Relations website (link) and are a consequence of the reversal of COVID-19 conditions granted.

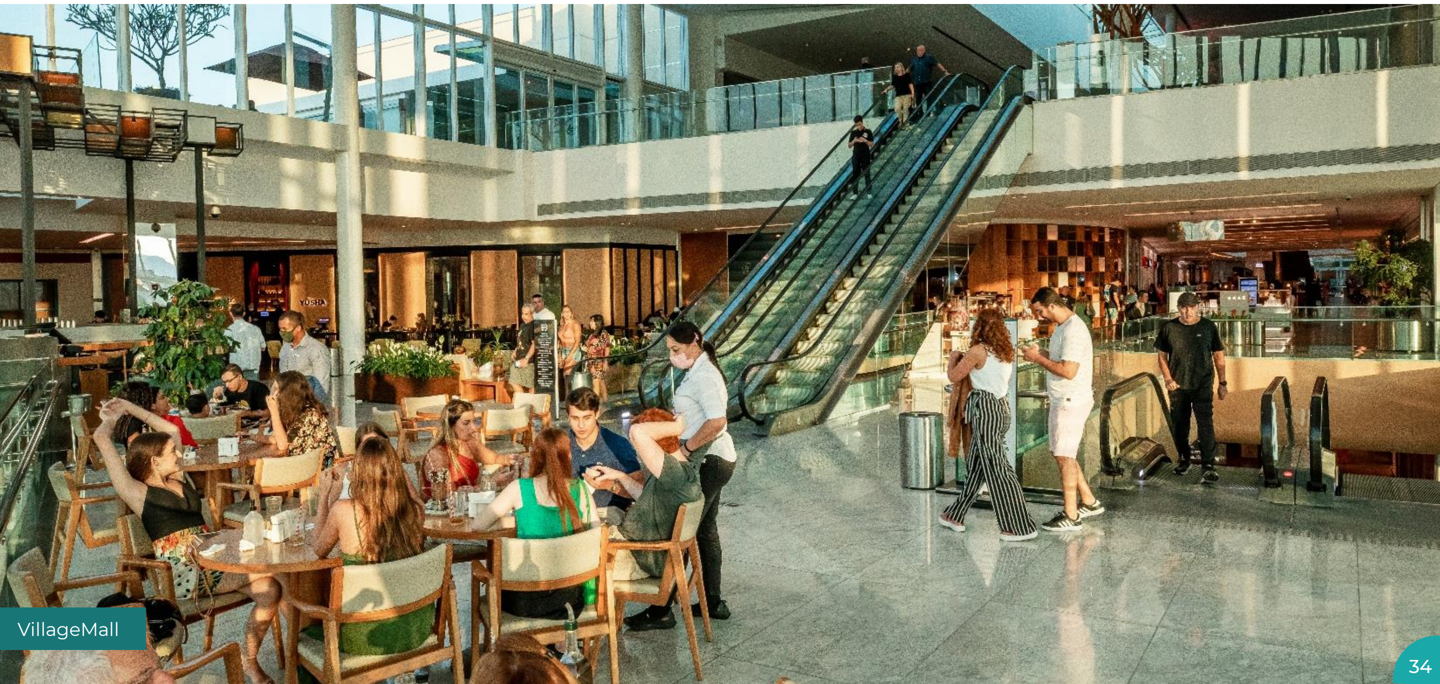
The Company provided the predicted amortization of the Covid conditions, not including other straight-line effects (seasonal and contractual), in the 2Q22 Earnings Report, page 38 (link).

Property Ownership Results

Rental Revenue

Rental Revenue (R$)	3Q22	3Q21	Chg.% 22 vs. 21	3Q19	Chg.% 22 vs. 19
BH Shopping	39.3 M	33.0 M	+19.3%	27.7 M	+42.0%
RibeirãoShopping	20.1 M	15.4 M	+30.0%	13.6 M	+47.8%
BarraShopping	55.4 M	47.2 M	+17.4%	37.6 M	+47.4%
MorumbiShopping	52.9 M	44.0 M	+20.3%	35.6 M	+48.7%
ParkShopping	26.7 M	23.0 M	+16.3%	14.8 M	+80.4%
DiamondMall	15.5 M	13.3 M	+16.2%	11.9 M	+29.7%
New York City Center	2.8 M	2.1 M	+37.6%	2.3 M	+25.3%
Shopping Anália Franco	11.1 M	8.9 M	+24.9%	7.6 M	+45.9%
ParkShoppingBarigüi	25.3 M	20.3 M	+24.7%	16.5 M	+54.1%
Pátio Savassi	13.7 M	10.5 M	+31.0%	9.4 M	+45.6%
ShoppingSantaÚrsula	1.7 M	1.9 M	-12.4%	1.1 M	+46.5%
BarraShoppingSul	18.5 M	14.3 M	+29.4%	13.4 M	+38.2%
Shopping Vila Olímpia	5.4 M	3.1 M	+77.0%	5.8 M	-6.0%
ParkShoppingSãoCaetano	16.8 M	14.3 M	+17.7%	12.1 M	+38.4%
JundiaíShopping	12.7 M	10.5 M	+21.1%	8.6 M	+48.4%
ParkShoppingCampoGrande	11.9 M	9.6 M	+24.1%	9.1 M	+31.0%
VillageMall	12.5 M	10.0 M	+25.0%	7.1 M	+76.3%
Parque Shopping Maceió	6.0 M	4.5 M	+32.2%	4.1 M	+44.8%
ParkShopping Canoas	7.2 M	4.9 M	+47.6%	4.5 M	+59.5%
ParkJacarepaguá	9.3 M	-	-	-	-
Subtotal Shopping Centers	**365.0 M**	**290.7 M**	**+25.6%**	**242.8 M**	**+50.3%**
Morumbi Corporate[1]	11.5 M	9.8 M	+17.9%	23.4 M	-50.8%
ParkShopping Corporate	2.3 M	1.5 M	+48.3%	0.9 M	+162.8%
Subtotal Office Towers	**13.8 M**	**11.3 M**	**+22.0%**	**24.2 M**	**-43.2%**
Total Portfolio	**378.8 M**	**302.0 M**	**+25.4%**	**267.0 M**	**+41.9%**

[1] Diamond Tower was sold in Jul-20, one of the two towers in the Morumbi Corporate Tower development.



VillageMall

Property Ownership Results

Rental Revenue

Rental Revenue (R$)	9M22	9M21	Chg.% 22 vs. 21	9M19	Chg.% 22 vs. 19
BH Shopping	114.0 M	73.0 M	+56.1%	76.5 M	+49.0%
RibeirãoShopping	58.9 M	35.8 M	+65.1%	39.8 M	+48.2%
BarraShopping	161.7 M	125.1 M	+29.3%	110.7 M	+46.1%
MorumbiShopping	154.7 M	103.2 M	+49.9%	102.7 M	+50.6%
ParkShopping	77.7 M	56.4 M	+37.8%	42.7 M	+81.7%
DiamondMall	45.3 M	30.7 M	+47.5%	35.8 M	+26.8%
New York City Center	8.6 M	6.3 M	+37.5%	6.7 M	+28.4%
Shopping Anália Franco	32.5 M	21.3 M	+52.7%	22.7 M	+43.0%
ParkShoppingBarigüi	74.4 M	49.8 M	+49.4%	47.2 M	+57.5%
Pátio Savassi	39.8 M	23.8 M	+67.6%	27.0 M	+47.3%
ShoppingSantaÚrsula	5.9 M	4.3 M	+36.9%	3.9 M	+52.4%
BarraShoppingSul	53.6 M	36.3 M	+47.4%	39.5 M	+35.5%
Shopping Vila Olímpia	14.5 M	6.7 M	+116.2%	17.4 M	-17.0%
ParkShoppingSãoCaetano	49.2 M	34.8 M	+41.5%	35.9 M	+36.9%
JundiaíShopping	38.1 M	25.6 M	+48.5%	25.0 M	+52.1%
ParkShoppingCampoGrande	35.2 M	25.5 M	+38.2%	27.5 M	+27.9%
VillageMall	37.5 M	28.2 M	+33.3%	22.3 M	+68.4%
Parque Shopping Maceió	16.9 M	12.1 M	+39.9%	12.0 M	+40.7%
ParkShopping Canoas	20.6 M	12.4 M	+65.5%	14.4 M	+42.7%
ParkJacarepaguá	27.1 M	-	-	-	-
Subtotal Shopping Centers	**1,066.4 M**	**711.3 M**	**+49.9%**	**710.0 M**	**+50.2%**
Morumbi Corporate[1]	34.2 M	31.9 M	+7.4%	70.7 M	-51.6%
ParkShopping Corporate	6.3 M	4.5 M	+40.4%	2.4 M	+168.0%
Subtotal Office Towers	**40.6 M**	**36.4 M**	**+11.5%**	**73.1 M**	**-44.5%**
Total Portfolio	**1,106.9 M**	**747.7 M**	**+48.1%**	**783.1 M**	**+41.4%**

[1] Diamond Tower was sold in Jul-20, one of the two towers in the Morumbi Corporate Tower development.

“Disney Princess” event held at New York City Center

Property Ownership Results

Parking Revenue & Property Expenses

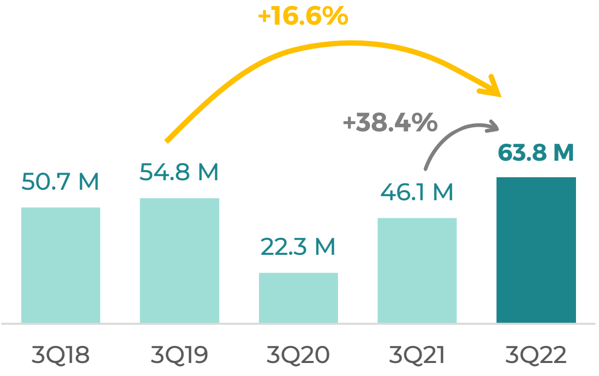
PARKING REVENUE

All-time high Company parking revenue

Parking revenue totaled R$63.8 million in the quarter, a growth of 38.4% when compared to 3Q21, mainly reflecting the car flow increase and the time spent at the malls.

Compared to 3Q19, parking revenue increased 16.6% in 3Q22, mostly due to parking fees adjustments (in May-21 and May-22), in addition to ParkJacarepaguá's opening in November 2021 and the positive impact by the higher time spent at the mall.

Parking revenue evolution (R$)

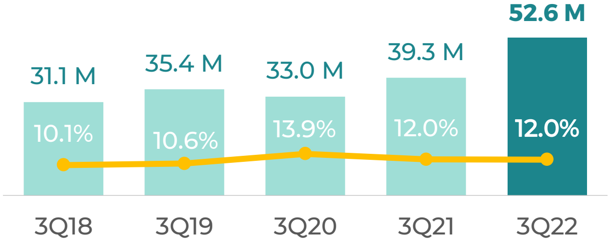


PROPERTY EXPENSES

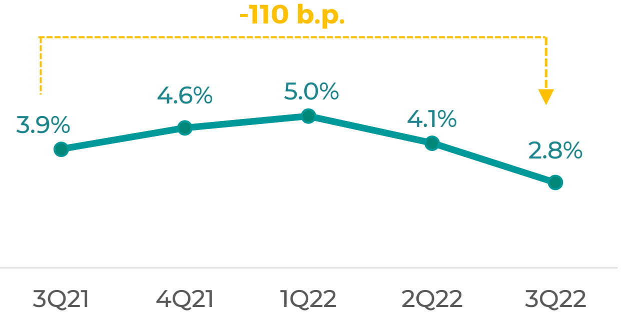
As rent increases net delinquency rate decreases

Property expenses (the sum of shopping center and office tower for lease expenses) rose 33.9% vs. 3Q21 and 48.6% vs. 3Q19, reaching R$52.6 million in 3Q22, mainly driven by higher delinquency provisions, higher vacancy expenses and the GLA increase[1] in the period. Reinforcing the sustainability of Multiplan's rental growth, the net delinquency rate reached 2.8% in 3Q22, down 110 b.p. vs. 3Q21.

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



Net delinquency rate



[1] GLA increase related to (i) minority stake acquisitions in the period and (ii) the recently inaugurated ParkJacarepaguá.

Property Ownership Results

Net Operating Income - NOI

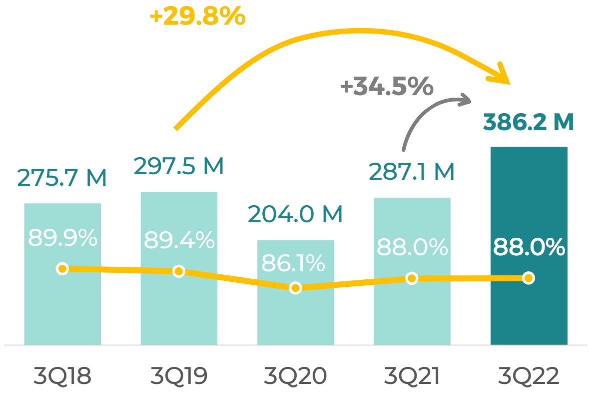
NET OPERATING INCOME - NOI

Here we "grow" again

In 3Q22, Net Operating Income (NOI) achieved R$386.2 million, an all-time high for a third quarter, presenting a growth of 34.5% vs. 3Q21 and up 29.8% over 3Q19. The record result was positively impacted by a strong operating revenue of R$438.8 million in the quarter.

LTM NOI recorded R$1,484.2 million in Sep-22, up 50.5% and 25.1% vs. 2021 and 2019 figures, respectively.

NOI (R$) and NOI margin (%)



NOI (R$)	3Q22	3Q21	Chg.%	3Q19	Chg.%	Sep-22 (LTM)	Sep-21 (LTM)	Chg.%	Sep-19 (LTM)	Chg.%
Rental revenue	378.8 M	302.0 M	+25.4%	267.0 M	+41.9%	1,549.1 M	1,068.7 M	+45.0%	1,106.8 M	+40.0%
Straight-line effect	(3.8 M)	(21.7 M)	-82.5%	11.1 M	n.a.	(89.8 M)	(49.8 M)	+80.3%	(1.1 M)	+8,207.7%
Parking revenue	63.8 M	46.1 M	+38.4%	54.8 M	+16.6%	237.4 M	147.2 M	+61.3%	221.4 M	+7.2%
Operating revenue	**438.8 M**	**326.4 M**	**+34.4%**	**332.9 M**	**+31.8%**	**1,696.7 M**	**1,166.1 M**	**+45.5%**	**1,327.2 M**	**+27.8%**
Property expenses	(52.6 M)	(39.3 M)	+33.9%	(35.4 M)	+48.6%	(212.5 M)	(179.8 M)	+18.1%	(140.9 M)	+50.8%
NOI	**386.2 M**	**287.1 M**	**+34.5%**	**297.5 M**	**+29.8%**	**1,484.2 M**	**986.2 M**	**+50.5%**	**1,186.3 M**	**+25.1%**
NOI Margin	88.0%	88.0%	+5 b.p.	89.4%	-135 b.p.	87.5%	84.6%	+290 b.p.	89.4%	-190 b.p.


BarraShopping – traditional seasonal event


ParkJacarepaguá – traditional seasonal event

Portfolio Management Results

Services revenue, G&A & Share-based compensation

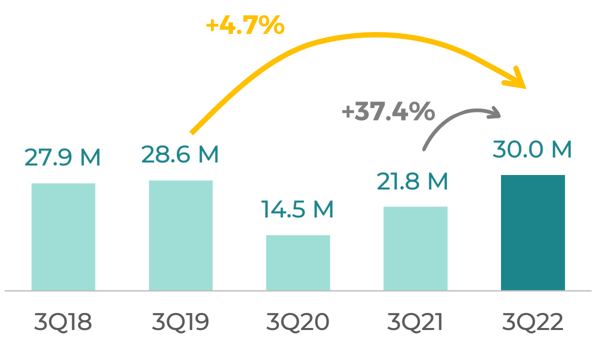
SERVICES REVENUE

New mall, new revenue

Services revenue totaled R$30.0 million in 3Q22, growth of 37.4% vs. 3Q21 and up 4.7% vs. 3Q19, mainly driven by higher third-party management fees and the opening of ParkJacarepaguá.

It is worth mentioning that in 3Q22, the services revenue reached the highest amount for a third quarter since 3Q15, despite the ten minority stake acquisitions carried out since then.

Services revenue (R$)



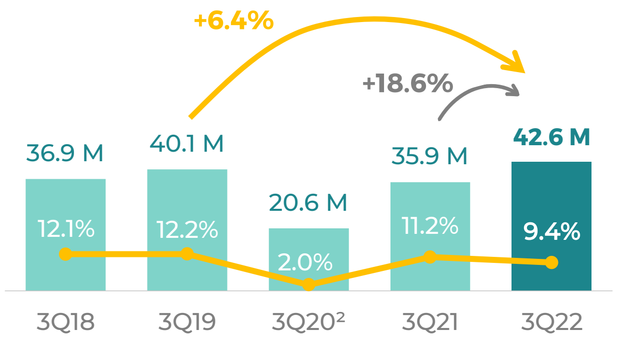
G&A (HEADQUARTERS) EXPENSES

G&A expenses grew below inflation

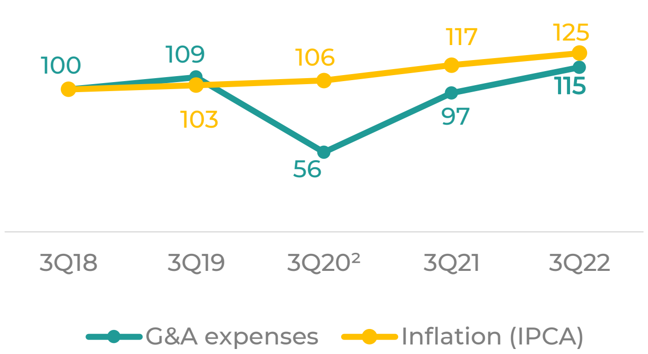
Multiplan's G&A expenses in 3Q22 increased 6.4% over 3Q19, despite the 21.9% IPCA[1] inflation rate for the period, reaching R$42.6 million.

As a percentage of net revenue, G&A expenses in 3Q22 came in at 9.4%, the lowest level in five years (excluding 3Q20[2]).

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



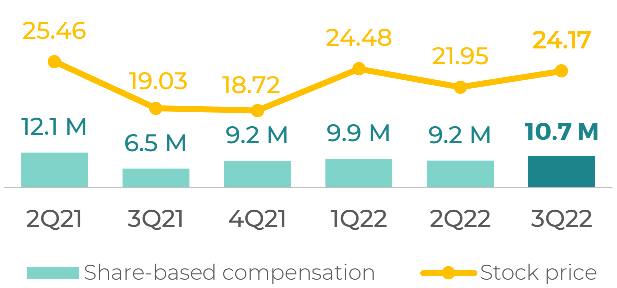
Evolution of G&A expenses vs. IPCA inflation (base 100)



SHARE-BASED COMPENSATION EXPENSES

Share-based compensation expenses ended the quarter at R$10.7 million, up 65.4% vs. 3Q21 and in line with 3Q19 (+0.5%). The gap between 3Q22 and 3Q21 was mainly due to the reversal of provisions related to the Phantom Stock Option Plan in 3Q21 (The Phantom program had its last exercise window in June 2022 and was canceled in September 2022).

Share-based compensation (R$) and stock price (R$)



[1] IPCA ("Índice de Preços ao Consumidor Amplo") Extended National Consumer Price Index.

[2] The lower level of G&A expenses in 3Q20 is mainly due to significant non-recurring pandemic-related cost reduction initiatives during the quarter, such as salary reductions and no bonus provisions, in addition to the sale of the Diamond Tower in the quarter.

Real Estate for Sale Results

Real Estate for Sale

REAL ESTATE FOR SALE

54.6% of Golden Lake's private area sold

Upon completing one year since the launch of Lake Victoria, the first phase of Golden Lake, the project reached 54.6% of its private area sold as of October 31, 2022. Additionally, construction work sped up in the quarter, with significant progress seen in some of the key features of the entire project, such as the Main Lake and the tennis courts.

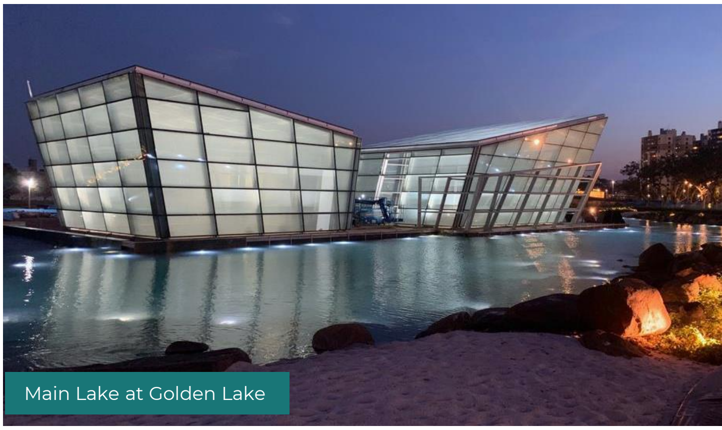
The Main Lake, a nearly 5,000 sq.m navigable lake in the central area of the project has nearly completed construction. With over 1 million kilograms of boulders placed around it and housing 3 million liters of water, the lake's official opening is scheduled for November 5.

In the quarter, real estate for sale revenue totaled R$16.9 million, with revenues from the Golden Lake project representing nearly 90% of this amount.

The cost of properties sold was R$10.6 million in the quarter, mainly due to the costs (subject to the Percentage of Completion method) of developing the Golden Lake project, which amounted to R$10.1 million in 3Q22.

Expenses with projects for sale amounted to R$5.8 million, of which nearly half was related to the Golden Lake project's marketing expenses[1].

Revenues and costs relating to the Golden Lake project are booked based on the Percentage of Completion methodology (PoC). A case study regarding this methodology is available on the IR website (link) .


Main Lake at Golden Lake


Golden Lake Project – construction site, Oct-22


Golden Lake Project – construction site, Oct-22


Main Lake at Golden Lake

[1] Different from revenues and costs, marketing expenses are not booked based on the Percentage of Completion methodology (PoC).

Real Estate for Sale Results

Landbank

LANDBANK

Multiplan holds the potential to develop 790,888 sq.m of mixed-use projects

Multiplan currently owns 693,765 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 790,000 sq.m to be developed. All sites presented in the table are integrated with the Company's shopping centers and should be used to foster the development of mixed-use projects.

Additionally, the Company identifies a potential GLA growth of almost 200,000 sq.m through future mall expansions, which are not included on the list.

Shopping Center attached to land location	% Mult.[1]	Land Area (sq.m)	Potential Area for Sale (sq.m)
BarraShoppingSul [2]	100%	155,438	259,875
JundiaíShopping	100%	4,500	8,030
ParkShoppingBarigüi	93%	28,214	26,185
ParkShoppingCampo Grande	52%	317,755	114,728
ParkShopping Canoas	82%	18,721	21,331
ParkShopping SãoCaetano	100%	35,535	81,582
Parque Shopping Maceió	50%	24,767	34,000
RibeirãoShopping	100%	43,035	121,047
ShoppingAnáliaFranco	36%	29,800	92,768
VillageMall	100%	36,000	31,340
Total	**73%**	**693,765**	**790,888**

[1] Multiplan's share calculated by the weighted average of the total land area.
[2] The first phase of the Golden Lake project (22,162 m² of Land area and 34,254 m² of private area for sale) has been removed from the list since it is already under development.

RibeirãoShopping – Running

Financial Results
EBITDA

EBITDA

Rental revenue enhancing EBITDA growth

EBITDA totaled R$322.6 million in 3Q22, a record for a third quarter in Multiplan's history (excluding the sale of Diamond Tower, part of Morumbi Corporate complex, in 3Q20). EBITDA in this quarter presented a growth of 49.3% vs. 3Q21 and 37.2% vs. 3Q19.

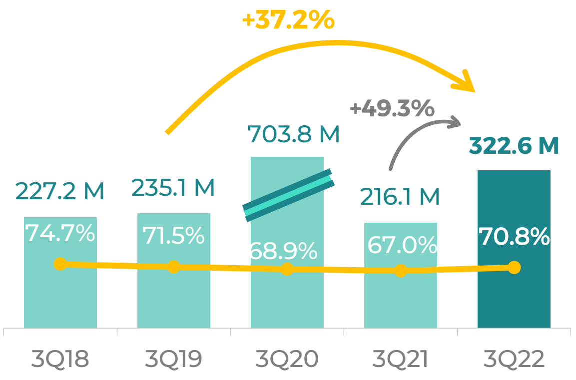
The 34.4% increase in operating income vs. 3Q21 positively boosted the EBITDA result. This positive impact was partially offset by the increase in property expenses, mainly driven by higher delinquency provisions and vacancy expenses.

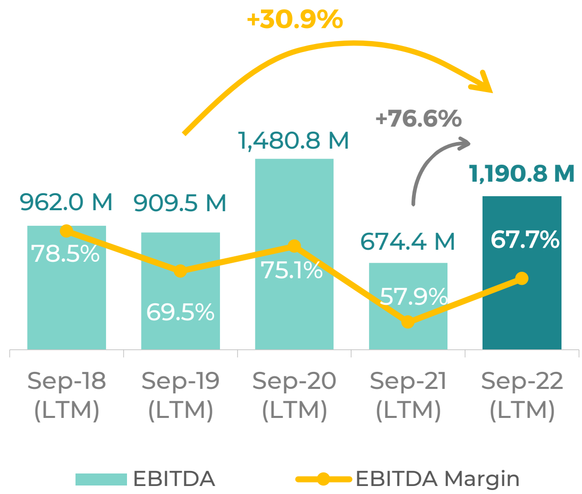
In 9M22, the EBITDA reached R$905.6 million, an increase of 72.3% over 9M21 and up 33.2% vs. 9M19. The strong result was especially boosted by the solid increase in rental revenue vs. both 2021 and 2019.

LTM EBITDA totaled R$1,190.8 million in 3Q22, up 76.6% and 30.9% vs. 3Q21 and 3Q19 figures, respectively. This result, in addition to the liability management conducted throughout the latest quarters, led to a Net Debt-to-EBITDA ratio of 1.72x, the lowest level in ten years[1].

[1]Excluding the sale of Diamond Tower in 3Q20.

EBITDA (R$) and EBITDA margin (%)





ParkJacarepaguá

Financial Results
Debt and Cash

DEBT AND CASH

Cost of debt below Selic rate

In 3Q22, financial expenses reached R$103.9 million, a 115.1% increase vs. 3Q21 mainly due to the continuous rise in Brazil's basic interest rate (Selic), from 6.25% to 13.75% over the course of the period.

Moreover, the increase in Multiplan's average cost of debt was lower than the 50 b.p. Selic rate increase, up 35 b.p. quarter-over-quarter.

It is important to highlight that when comparing Sep-22 vs. Sep-21, the Selic rate rose 750 b.p., while Multiplan's cost of gross debt recorded a growth of 634 b.p., leading to a negative 13 b.p. spread to the Selic rate in Sep-22.

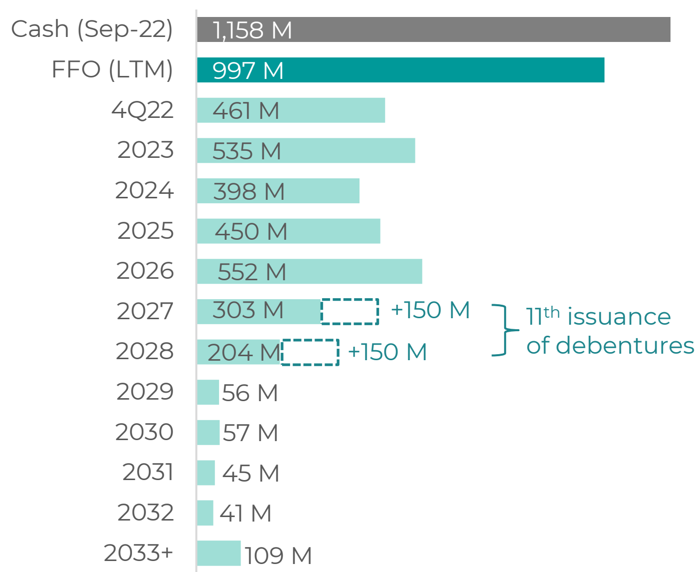
In Sep-22, Multiplan's debt exposure to the CDI was 84.5% of the gross debt. Debt linked to the TR (reference rate) was 11.8%, and other indexes, primarily IPCA, represented 3.6%. The Company's debt is all in local currency.

Debt interest indexes (p.a.) in Sep-22

	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt (R$)
TR	1.16%	8.30%	9.46%	379.2 M
CDI	13.75%	0.73%	14.48%	2,713.7 M
Others[2]	7.16%	0.00%	7.16%	117.1 M
Total	**12.02%**	**1.60%**	**13.62%**	**3,210.0 M**

[1]Weighted average annual interest rate.
[2]Others include IPCA and other indexes.
[3]Recent events are not reflected in the gross debt amortization schedule, nor in the cash position.

Debt amortization schedule Sep 30, 2022 (R$)

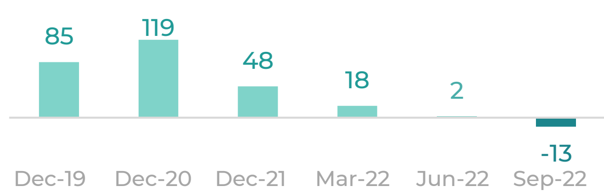


Recent events[3]

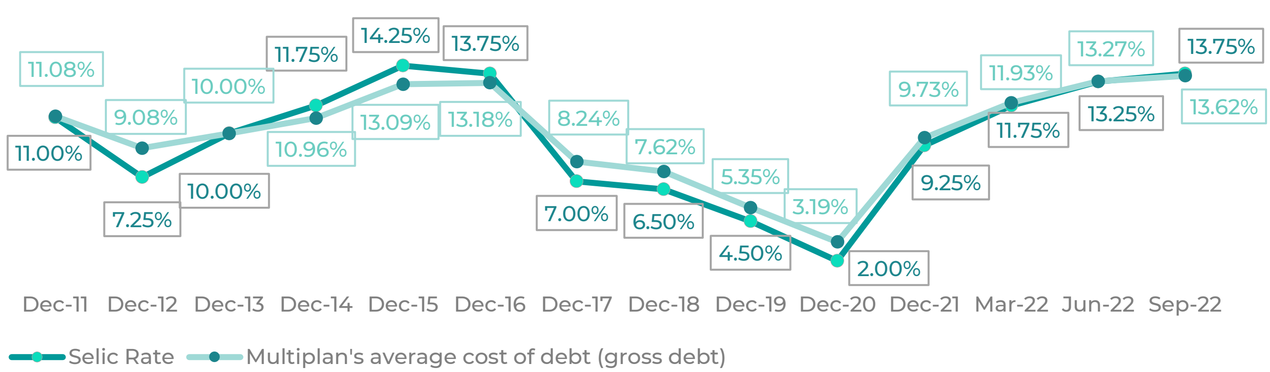
In October 2022, Multiplan announced the settlement of the 11th issuance of nonconvertible unsecured debentures, with a single tranche, amounting R$300.0 million with a rate of CDI+1.20% p.a.

The issuance will mature in January 2028 and will be amortized in two equal and successive installments in 2027 and 2028.

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



Weighted average cost of debt (% p.a.)



Financial Results

Debt and Cash

10-year record low leverage

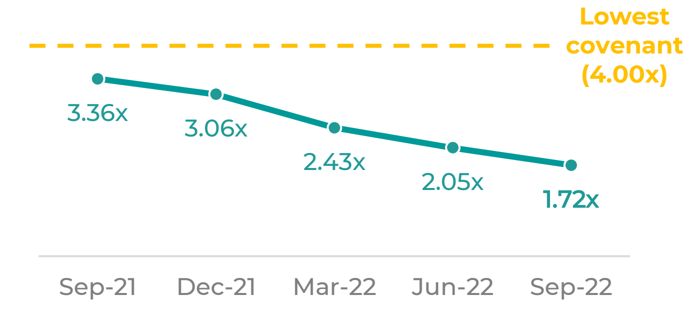
Gross debt totaled R$3,210.0 million at the end of Sep-22, in line with Jun-22. When compared to Sep-21, gross debt recorded a 6.8% decrease. Multiplan ended the quarter with a R$1,157.8 million cash position, while net debt amounted to R$2,052.2 million, 7.9% lower than at the end of 2Q22.

The main cash outflows in the quarter were related to: (i) scheduled debt amortizations amounting R$55.8 million; (ii) R$42.3 million in CAPEX, mainly related to mall expansions and renovations and remaining construction work at ParkJacarepaguá (page 47); and (iii) R$27.3 million in share buybacks, representing 1.1 million shares repurchased (page 17). These outflows were fully offset by the R$246.8 million FFO recorded in 3Q22.

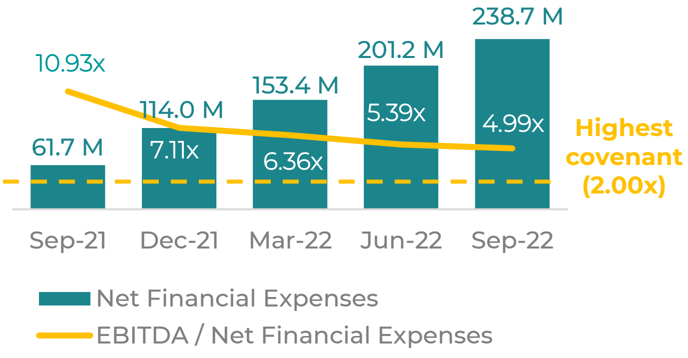
Net debt-to-EBITDA ratio reached 1.72x at the end of Sep-22 vs. 2.05x at the end of Jun-22, the lowest level since Sep-12 (excluding the sale of the Diamond Tower in 3Q20).

Lowest net debt-to-EBITDA level in 10 years: 1.72x at the end of Sep-22

Evolution of Net Debt/EBITDA



Financial expenses and coverage ratio (LTM)



Financial Position Analysis (R$)	Sep. 30, 2022	Jun. 30, 2022	Chg. %
Gross Debt	3,210.0 M	3,193.6 M	+0.5%
Cash Position	1,157.8 M	965.8 M	+19.9%
Net Debt	2,052.2 M	2,227.8 M	-7.9%
EBITDA LTM	1,190.8 M	1,084.2 M	+9.8%
Fair Value of Investment Properties	23,667.6 M	22,738.3 M	+4.1%
Net Debt/EBITDA	1.72x	2.05x	-16.1%
Gross Debt/EBITDA	2.70x	2.95x	-8.5%
EBITDA/Net Financial Expenses	4.99x	5.39x	-7.4%
Net Debt/Fair Value	8.7%	9.8%	-113 b.p.
Total Debt/Shareholders Equity	0.49x	0.49x	-0.5%
Net Debt/Market Cap	14.1%	16.9%	-276 b.p.
Weighted Average Maturity (Months)	37	41	-9.8%

Financial Results

Debt and Cash

Tactical capital allocation

Liability management and efficient capital allocation have been a key focus of the Company, and the increase of the Selic rate enhances this value creating strategy.

In 3Q22, the Company's FFO increased 39.6% year-over-year and 43.2% vs. 3Q19, reaching R$246.8 million, mainly due to the 25.4% hike in rental revenue over 3Q21 (a 41.9% increase vs. 3Q19).

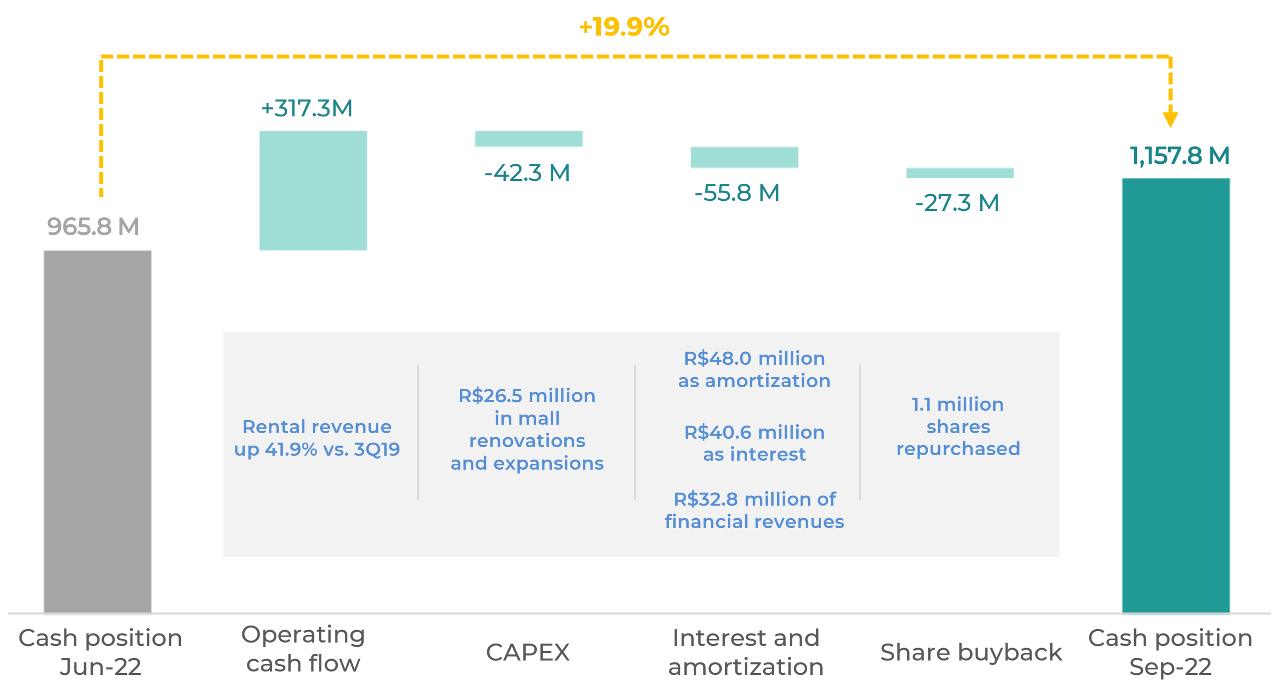
Part of this cash generation was allocated to strengthen the Company's cash position, which reached R$1,157.8 million at the end of Sep-22 a 19.9% growth quarter-over-quarter.

This strategy led to the reduction of the net debt-to-EBITDA ratio, from 3.36x in Sep-21 to 1.72x in Sep-22 and should reduce the effect of the ramp up of interest rates over financial expenses.

It is important to highlight that the Company's strategy focused on a strong cash position is entirely aligned with the fulfillment of its obligations and goals, such as investments (CAPEX), interest and amortization, the recently renewed share buyback program and the shareholder return through dividends and IoC (interest on capital).

Additionally, in September 2022, the Company announced R$100 million in IoC, to be paid by Sep-23, which, combined with the additional R$145M in IoC announced in Jun-22 corresponds to a 48.6% payout ratio, based on 9M22's results.

Multiplan's cash flow (R$)



Financial Results

Net income

NET INCOME

Sep-22's LTM net income up 92.5% vs. 2021 and 68.5% vs. 2019

Net income presented a growth of 87.2% vs. 3Q21 and up 53.1% vs. 3Q19, reaching R$186.1 million in 3Q22. The net income increase of R$86.7 million year-over-year was mainly driven by:

(i) the increase in net revenues in the quarter (+41.4% vs. 3Q21 and +38.6% vs. 3Q19),

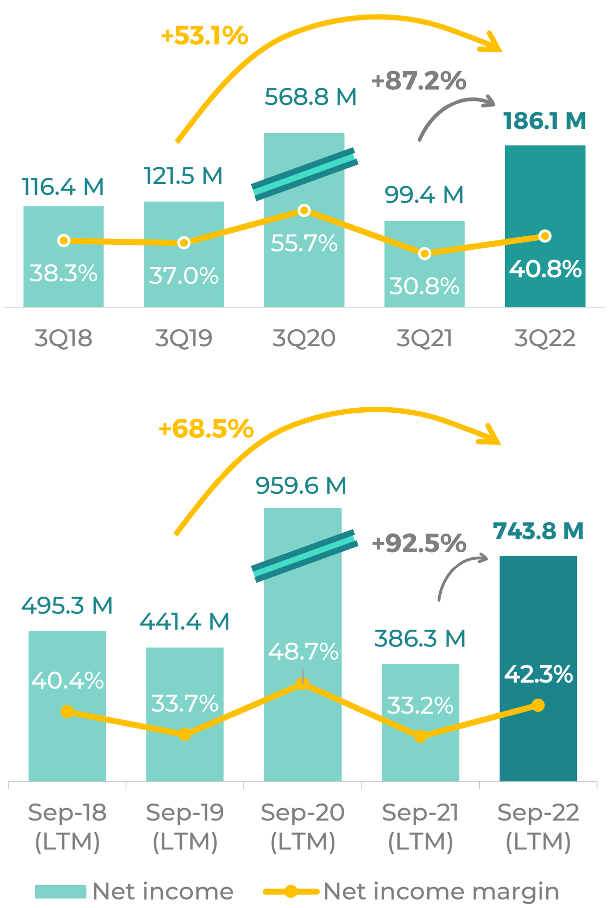
(ii) the decrease of 53.4% in Income Tax and Social Contribution mainly due to the approval of R$100.0 million as Interest on Capital in September 2022.

Higher financial expenses partially offset the net income positive performance in 3Q22, due to higher interest rates in the period.

Net margin came in at 40.8%, a 1,000 b.p. increase over 3Q21 and up 387 b.p. vs. 3Q19.

Sep-22's LTM net income reached R$743.8 million, up 92.5% vs. Sep-21, with a 916 b.p. higher net margin, at 42.3%. (vs. 33.2% in Sep-21).

Net income (R$) and margin (%)



BarraShoppingSul

Financial Results
Funds from Operations - FFO

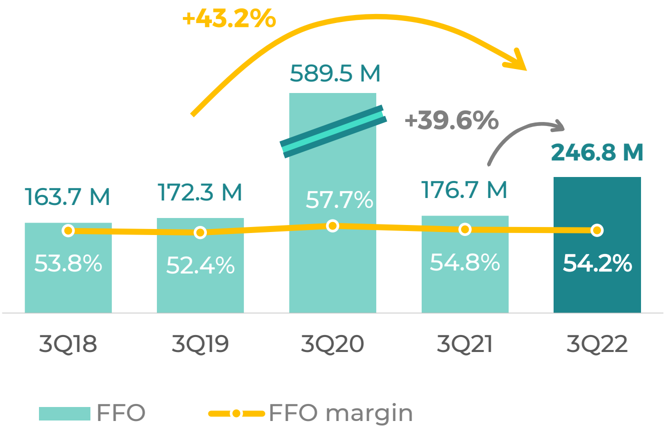
FUNDS FROM OPERATIONS (FFO)

Ascending track record

Funds From Operations (FFO) totaled R$246.8 million in 3Q22, Multiplan's highest FFO recorded for a third quarter (excluding 3Q20, benefited from the sale of the Diamond Tower). The amount presented an increase of 39.6% vs. 3Q21 and 43.2% vs. 3Q19.

Sep-22's LTM FFO achieved R$997.3 million, a growth of 69.0% vs. Sep-21's LTM and 48.8% higher than Sep-19's LTM.

FFO (R$) and margin (%)



FFO (R$)	3Q22	3Q21	Chg.%	3Q19	Chg.%	Sep-22 (LTM)	Sep-21 (LTM)	Chg.%	Sep-19 (LTM)	Chg.%
Net Income	**186.1 M**	**99.4 M**	**+87.2%**	**121.5 M**	**+53.1%**	**743.8 M**	**386.3 M**	**+92.5%**	**441.4 M**	**+68.5%**
(-) Depreciation and amortization	(52.2 M)	(48.0 M)	+8.8%	(57.6 M)	-9.3%	(214.9 M)	(195.1 M)	+10.1%	(215.7 M)	-0.4%
(-) Deferred income and social contribution	(4.6 M)	(7.6 M)	-39.1%	(4.3 M)	+8.4%	51.2 M	41.0 M	+24.8%	(12.1 M)	n.a.
(-) Straight-line effect	(3.8 M)	(21.7 M)	-82.5%	11.1 M	n.a.	(89.8 M)	(49.8 M)	+80.3%	(1.1 M)	+8,207.7%
FFO	**246.8 M**	**176.7 M**	**+39.6%**	**172.3 M**	**+43.2%**	**997.3 M**	**590.2 M**	**+69.0%**	**670.2 M**	**+48.8%**
FFO Margin	**54.2%**	**54.8%**	**-67 b.p.**	**52.4%**	**+173 b.p.**	**56.7%**	**50.6%**	**+609 b.p.**	**51.2%**	**+555 b.p.**

ParkJacarepaguá

CAPEX

CAPEX

CAPEX reached R$42.3 million in 3Q22

In 3Q22, CAPEX totaled R$42.3 million, with mall expansions and renovations representing over 55% of the total.

The Company invested R$9.9 million in mall expansions in the quarter, mostly related to ParkShoppingBarigüi and DiamondMall.

Mall renovations, IT, Digital Innovation & Others totaled R$23.5 million in 3Q22. Regarding renovations, ParkShoppingBarigüi's investments accounted for a quarter of the total, followed by DiamondMall, New York City Center and BarraShopping. Additionally, the Company continued its investments in digital innovation, improving systems and software throughout the quarter.

ParkJacarepaguá's construction work related to outdoor parks was mainly responsible for the quarter's investments in Greenfields Developments. As mentioned in previous quarters, these investments were already considered in the budget.

CAPEX breakdown

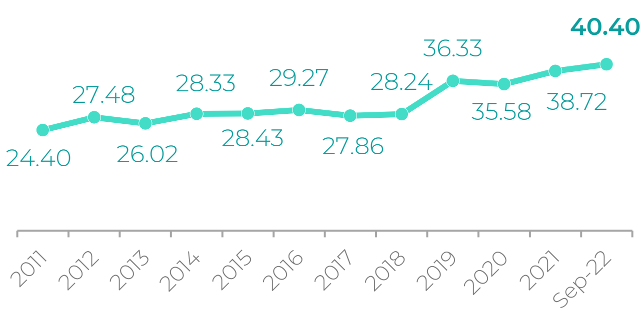
CAPEX (R$)	3Q22	9M22
Greenfields Development	8.8 M	56.1 M
Mall Expansions	9.9 M	33.9 M
Renovation, IT, Digital Innovation & Others	23.5 M	53.9 M
Total	**42.3 M**	**143.9 M**

Investment Properties Analysis
Fair value

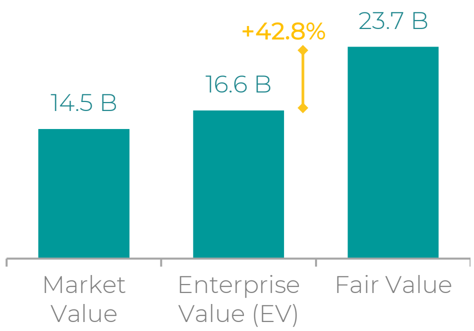
INVESTMENT PROPERTIES' FAIR VALUE
According to CPC 28

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 Capital Asset Pricing Model (CAPM). 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 country risk For more details, please refer to the Company's September 30, 2022 Financial Statements, available on Multiplan's IR website.

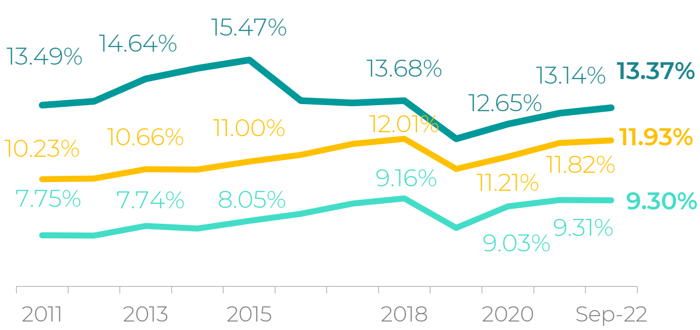
Fair Value per share (R$)



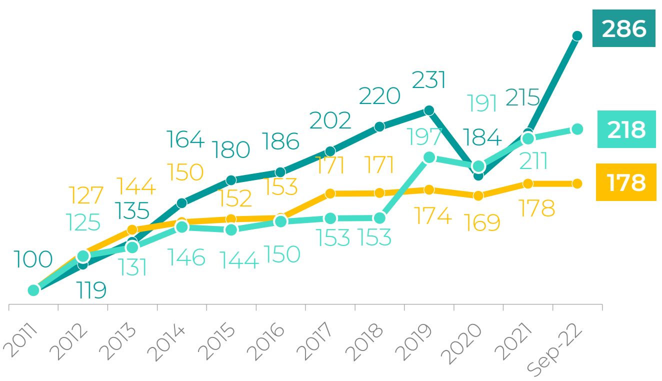
Comparison of Value Metrics (Sep-22)



Evolution of discount rates



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



Investment Properties Analysis

Fair value

Shareholders' Cost of Capital	3Q22	2021	2020	2019	2018
Risk-free rate	3.28%	3.28%	3.32%	3.35%	3.38%
Market risk premium	6.69%	6.69%	6.47%	6.35%	6.11%
Beta	0.97	0.96	0.87	0.80	0.87
Sovereign risk	198 b.p.	194 b.p.	224 b.p.	245 b.p.	300 b.p.
Spread	24 b.p.	27 b.p.	27 b.p.	27 b.p.	31 b.p.
Shareholders' cost of capital – US$ nominal	**11.93%**	**11.82%**	**11.21%**	**10.67%**	**12.01%**
Inflation assumptions					
Inflation (Brazil) [1]	3.72%	3.50%	3.32%	3.64%	3.92%
Inflation (USA)	2.40%	2.30%	2.00%	2.40%	2.40%
Shareholders' cost of capital – R$ nominal	**13.37%**	**13.14%**	**12.65%**	**12.01%**	**13.68%**

[1] Estimated inflation (BR) for September 2022 considers the 4-year average between October 2022 and September 2026. The estimated inflation (BR) for 2018, 2019, 2020 and 2021 models considered the inflation forecast for the following 4 years.

Fair Value of Investment Properties (R$)	3Q22	2021	2020	2019	2018
Malls and office towers in operation	23,391 M	22,653 M	20,459 M	21,155 M	16,405 M
Projects under development	84 M	54 M	481 M	343 M	208 M
Future projects	192 M	189 M	174 M	174 M	170 M
Total	**23,667 M**	**22,896 M**	**21,114 M**	**21,672 M**	**16,783 M**

Blend BBQ Festival - ParkJacarepaguá

Portfolio of Assets

Portfolio (3Q22)	Opening	State	Multiplan %	Total GLA	Sales (month)[1]	Rent (month)[2]	Avg. Occupancy Rate
Malls							
BH Shopping	1979	MG	100.0%	46,976 sq.m	2,680 R$/sq.m	270 R$/sq.m	98.2%
RibeirãoShopping	1981	SP	82.5%	74,968 sq.m	1,436 R$/sq.m	128 R$/sq.m	96.5%
BarraShopping	1981	RJ	65.8%	77,672 sq.m	3,181 R$/sq.m	368 R$/sq.m	96.8%
MorumbiShopping	1982	SP	73.7%	55,998 sq.m	3,589 R$/sq.m	387 R$/sq.m	99.7%
ParkShopping	1983	DF	73.5%	53,205 sq.m	2,491 R$/sq.m	246 R$/sq.m	89.4%
DiamondMall	1996	MG	90.0%[3]	21,351 sq.m	2,932 R$/sq.m	316 R$/sq.m	95.5%
New York City Center	1999	RJ	50.0%	21,753 sq.m	650 R$/sq.m	96 R$/sq.m	96.4%
ShoppingAnáliaFranco	1999	SP	30.0%	51,590 sq.m	2,353 R$/sq.m	238 R$/sq.m	95.0%
ParkShoppingBarigüi	2003	PR	93.3%	52,296 sq.m	2,126 R$/sq.m	162 R$/sq.m	99.5%
Pátio Savassi	2004	MG	96.5%	21,107 sq.m	2,252 R$/sq.m	227 R$/sq.m	94.7%
ShoppingSantaÚrsula	1999	SP	100.0%	23,329 sq.m	534 R$/sq.m	25 R$/sq.m	80.3%
BarraShoppingSul	2008	RS	100.0%	72,102 sq.m	1,356 R$/sq.m	109 R$/sq.m	97.2%
ShoppingVilaOlímpia	2009	SP	60.0%	28,373 sq.m	1,421 R$/sq.m	117 R$/sq.m	78.0%
ParkShoppingSão Caetano	2011	SP	100.0%	39,251 sq.m	1,824 R$/sq.m	141 R$/sq.m	94.9%
JundiaíShopping	2012	SP	100.0%	36,473 sq.m	1,473 R$/sq.m	116 R$/sq.m	97.1%
ParkShoppingCampo Grande	2012	RJ	90.0%	43,776 sq.m	1,392 R$/sq.m	99 R$/sq.m	96.3%
VillageMall	2012	RJ	100.0%	26,877 sq.m	2,980 R$/sq.m	147 R$/sq.m	92.8%
Parque Shopping Maceió	2013	AL	50.0%	39,965 sq.m	1,380 R$/sq.m	91 R$/sq.m	98.7%
ParkShopping Canoas	2017	RS	82.3%	49,114 sq.m	1,216 R$/sq.m	57 R$/sq.m	96.1%
ParkJacarepaguá	2021	RJ	91.0%	39,892 sq.m	1,124 R$/sq.m	89 R$/sq.m	96.0%
Subtotal malls			**80.6%**	**876,066 sq.m**	**6,116 R$/sq.m**	**553 R$/sq.m**	**95.3%**
Office towers							
ParkShopping Corporate	2012	DF	70.0%	13,302 sq.m			91.7%
Morumbi Corporate – Golden Tower	2013	SP	100.0%	37,280 sq.m[4]			92.5%
Subtotal office towers			**92.1%**	**50,582 sq.m**			
Total portfolio			**81.2%**	**926,648 sq.m**			

[1] 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.
[2] Sum of base and overage rents charged 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.
[3] Ground Lease until 2030 and 50.1% interest afterwards.
[4] Includes 828 sq.m of the plaza gourmet located at Morumbi Corporate.

Portfolio of Assets

Operating malls
Operating office towers
Under construction

Alagoas - AL

Maceió

- Parque Shopping Maceió

Distrito Federal - DF

Brasília

- ParkShopping
- ParkShopping Corporate

Minas Gerais - MG

Belo Horizonte

- Pátio Savassi
- DiamondMall
- BH Shopping

São Paulo - SP

São Paulo

- ShoppingAnália Franco
- MorumbiShopping
- ShoppingVilaOlímpia
- Morumbi Corporate – Golden Tower

Jundiaí

- JundiaíShopping

Ribeirão Preto

- ShoppingSantaÚrsula
- RibeirãoShopping

São Caetano

- ParkShopping SãoCaetano

Paraná - PR

Curitiba

- ParkShopping Barigüi

Rio Grande do Sul - RS

Porto Alegre

- BarraShoppingSul
- Golden Lake

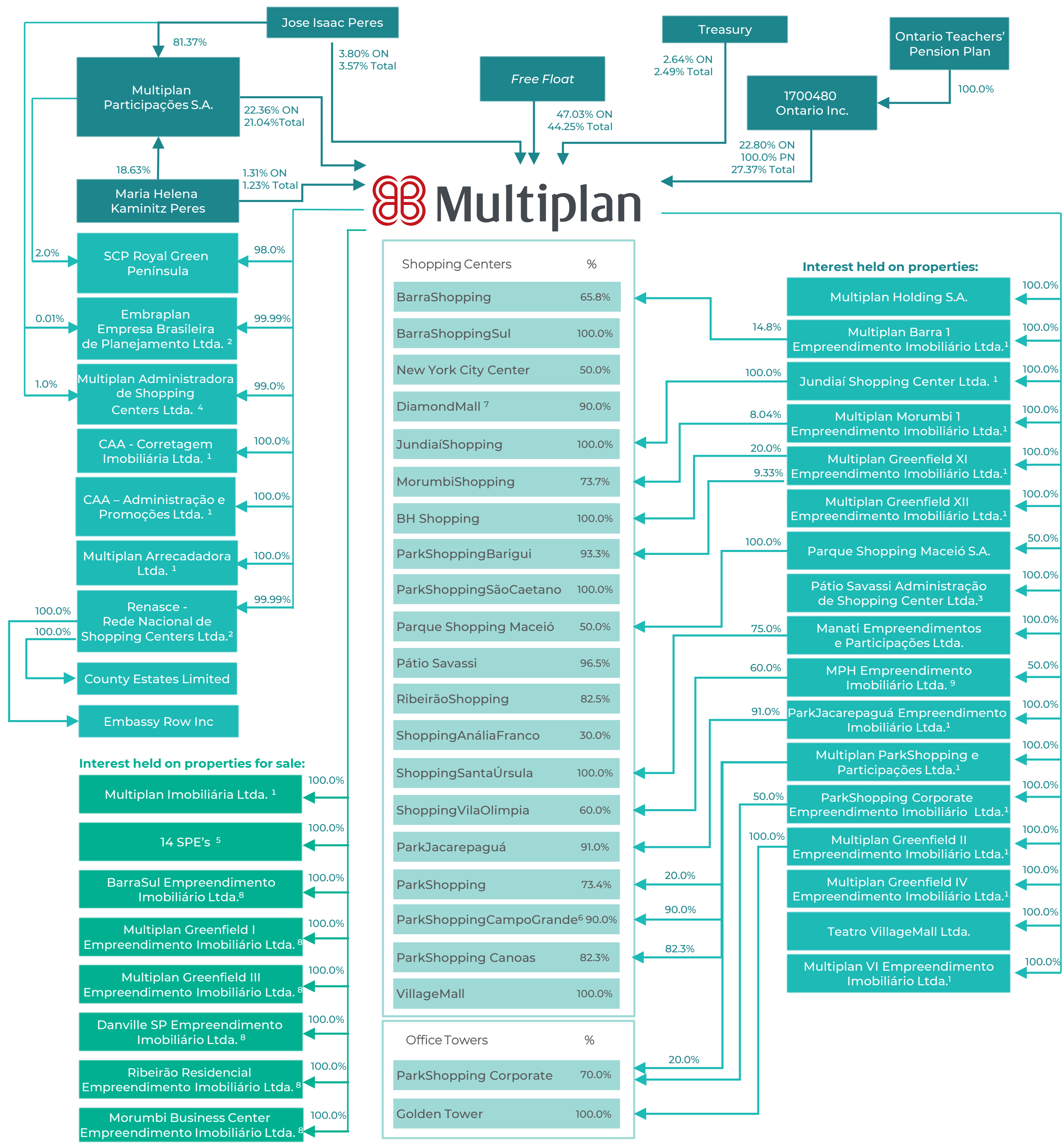
Canoas, RS

- ParkShopping Canoas

Rio de Janeiro - RJ

- BarraShopping
- New York City Center
- VillageMall
- ParkShopping CampoGrande
- ParkJacarepaguá

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] 14 SPE's related to ongoing real estate for sale projects.
[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.
[8] Multiplan Imobiliária Ltda. holds interest equal or lower than 1.00% in these entities
[9] Morumbi Business Center Ltda. owns 50% of MPH Empreendimento Imobiliário Ltda.

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 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.
Multiplan Imobiliária Ltda.: owns interests in other companies of the Multiplan group.
ParkJacarepaguá Empreendimento Imobiliário Ltda.: owns a 91.0% interest in 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%, and a 20.0% interest in BH Shopping, located in the City of Belo Horizonte, MG. 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

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Financial Statements (% Multiplan)	3Q22	3Q21	Chg.%	3Q19	Chg.%
Gross revenue R$'000	488,314	352,478	+38.5%	361,588	+35.0%
Net revenue R$'000	455,577	322,260	+41.4%	328,598	+38.6%
Net revenue R$/sq.m	620.1	462.2	+34.1%	460.3	+34.7%
Net revenue US$/sq.ft	10.7	7.9	+35.0%	10.3	+3.8%
Rental revenue (with straight-line effect) R$'000	374,994	280,320	+33.8%	278,106	+34.8%
Rental revenue R$/sq.m	510.4	402.1	+26.9%	389.5	+31.0%
Rental revenue US$/sq.ft	8.8	6.9	+27.7%	8.7	+0.9%
Monthly rental revenue R$/sq.m	171.8	144.4	+19.0%	124.7	+37.8%
Monthly rental revenue US$/sq.ft	3.0	2.5	+19.8%	2.8	+6.2%
Net Operating Income (NOI) R$'000	386,242	287,138	+34.5%	297,457	+29.8%
Net Operating Income R$/sq.m	525.7	411.8	+27.6%	416.6	+26.2%
Net Operating Income US$/sq.ft	9.0	7.0	+28.4%	9.3	-2.8%
NOI margin	88.0%	88.0%	+5 b.p.	89.4%	-135 b.p.
NOI per share R$	0.66	0.48	0.36	0.50	0.32
Headquarter expenses R$'000	42,608	35,934	+18.6%	40,062	+6.4%
Headquarter expenses/Net revenue	9.4%	11.2%	-180 b.p.	12.2%	-284 b.p.
EBITDA R$'000	322,591	216,068	+49.3%	235,072	+37.2%
EBITDA R$/sq.m	439.1	309.9	+41.7%	329.3	+33.4%
EBITDA US$/sq.ft	7.5	5.3	+42.5%	7.3	+2.7%
EBITDA margin	70.8%	67.0%	+376 b.p.	71.5%	-73 b.p.
EBITDA per share R$	0.55	0.36	0.51	0.39	0.40
FFO R$'000	246,751	176,701	+39.6%	172,296	+43.2%
FFO R$/sq.m	335.8	253.4	+32.5%	241.3	+39.2%
FFO US$'000	45,639	32,485	+40.5%	41,374	+10.3%
FFO US$/sq.ft	5.8	4.3	+33.3%	5.4	+7.2%
FFO margin	54.2%	54.8%	-1.2%	52.4%	+3.3%
FFO per share (R$)	0.42	0.30	+41.3%	0.29	+45.8%
Dollar (USD) end of period FX rate	5.41	5.44	-0.6%	4.16	+29.8%

Market Performance	3Q22	3Q21	Chg.%	3Q19	Chg.%
Total number of shares	600,760,875	600,760,875	-	600,760,875	-
Ordinary shares	565,185,834	565,185,834	-	565,185,834	-
Preferred shares	35,575,041	35,575,041	-	35,575,041	-
Average share closing price (R$)	24.39	22.04	+10.7%	27.5	-11.3%
Final closing share price (R$)	24.17	19.03	+27.0%	28.9	-16.2%
Average daily traded volume R$ '000	99,200	135,729	-26.9%	87,411	+13.5%
Market cap R$ '000	14,520,390	11,432,479	+27.0%	17,331,951	-16.2%
Gross debt R$ '000	3,210,010	3,444,494	-6.8%	3,172,509	+1.2%
Cash R$ '000	1,157,812	1,179,864	-1.9%	986,379	+17.4%
Net Debt R$ '000	2,052,198	2,264,630	-9.4%	2,186,130	-6.1%
P/FFO (LTM)	14.6 x	19.4 x	-24.8%	25.9 x	-43.8%
EV/EBITDA (LTM)	13.9 x	20.3 x	-31.5%	21.5 x	-35.1%
Net Debt/EBITDA (LTM)	1.72 x	3.36 x	-48.7%	2.40 x	-28.3%

Operational and Financial Data

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Financial Statements (% Multiplan)	9M22	9M21	Chg.%	9M19	Chg.%
Gross revenue R$'000	1,415,301	935,454	+51.3%	1,059,265	+33.6%
Net revenue R$'000	1,312,181	863,807	+51.9%	961,323	+36.5%
Net revenue R$/sq.m	1,787	1,239	+44.3%	1,347	+32.7%
Net revenue US$/sq.ft	30.7	21.2	+45.2%	30.1	+2.2%
Rental revenue (with straight-line effect) R$'000	1,083,597	761,212	+42.4%	814,156	+33.1%
Rental revenue R$/sq.m	1,476.1	1,091.4	+35.2%	1,141.1	+29.4%
Rental revenue US$/sq.ft	25.4	18.6	+36.1%	25.5	-0.4%
Monthly rental revenue R$/sq.m	167.5	119.1	+40.7%	122.0	+37.4%
Monthly rental revenue US$/sq.ft	2.9	2.0	+41.5%	2.7	+5.8%
Net Operating Income (NOI) R$'000	1,097,546	732,246	+49.9%	868,121	+26.4%
Net Operating Income R$/sq.m	1,495	1,050	+42.4%	1,217	+22.9%
Net Operating Income US$/sq.ft	25.7	17.9	+43.3%	27.1	-5.4%
NOI margin	87.3%	84.7%	+255 b.p.	89.0%	-178 b.p.
NOI per share R$	1.87	1.24	0.52	1.46	0.29
Headquarter expenses R$'000	126,371	112,404	+12.4%	120,409	+5.0%
Headquarter expenses/Net revenue	9.6%	13.0%	-338 b.p.	12.5%	-289 b.p.
EBITDA R$'000	905,564	525,590	+72.3%	679,670	+33.2%
EBITDA R$/sq.m	1,233.6	753.6	+63.7%	952.6	+29.5%
EBITDA US$/sq.ft	21.2	12.9	+64.7%	21.3	-0.3%
EBITDA margin	69.0%	60.8%	+817 b.p.	70.7%	-169 b.p.
EBITDA per share R$	1.55	0.89	0.74	1.14	0.36
FFO R$'000	689,069	393,688	+75.0%	472,483	+45.8%
FFO R$/sq.m	939	564	+66.3%	662	+41.7%
FFO US$'000	127,450	72,377	+76.1%	113,458	+12.3%
FFO US$/sq.ft	16.1	9.6	+67.3%	14.8	+9.2%
FFO margin	52.5%	45.6%	+15.2%	49.1%	+6.8%
FFO per share (R$)	1.18	0.66	+77.0%	0.79	+48.4%
Dollar (USD) end of period FX rate	5.41	5.44	-0.6%	4.16	+29.8%

Market Performance	9M22	9M21	Chg.%	9M19	Chg.%
Total number of shares	600,760,875	600,760,875	-	600,760,875	-
Ordinary shares	565,185,834	565,185,834	-	565,185,834	-
Preferred shares	35,575,041	35,575,041	-	35,575,041	-
Average share closing price (R$)	23.05	22.79	+1.1%	25.55	-9.8%
Final closing share price (R$)	24.17	19.03	+27.0%	28.85	-16.2%
Average daily traded volume R$ '000	122,433	152,702	-19.8%	78,882	+55.2%
Market cap R$ '000	14,520,390	11,432,479	+27.0%	17,331,951	-16.2%
Gross debt R$ '000	3,210,010	3,444,494	-6.8%	3,172,509	+1.2%
Cash R$ '000	1,157,812	1,179,864	-1.9%	986,379	+17.4%
Net Debt R$ '000	2,052,198	2,264,630	-9.4%	2,186,130	-6.1%
P/FFO (LTM)	14.6 x	19.4 x	-24.8%	25.9 x	-43.8%
EV/EBITDA (LTM)	13.9 x	20.3 x	-31.5%	21.5 x	-35.1%
Net Debt/EBITDA (LTM)	1.72 x	3.36 x	-48.7%	2.40 x	-28.3%

Operational and Financial Data

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational (% Multiplan)[1]	3Q22	3Q21	Chg.%	3Q19	Chg.%
Final total mall GLA (sq.m)	876,066	835,358	+4.9%	834,074	+5.0%
Final owned mall GLA (sq.m)	706,181	668,764	+5.6%	651,529	+8.4%
Owned mall GLA %	80.6%	80.1%	+55 b.p.	78.1%	+249 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	-	87,558	-42.2%
Final owned office towers GLA (sq.m)	46,591	46,591	-	80,878	-42.4%
Final total GLA (sq.m)	926,648	885,940	+4.6%	921,632	+0.5%
Final owned GLA (sq.m)	752,772	715,355	+5.2%	732,407	+2.8%
Adjusted total mall GLA (avg.) (sq.m) [2]	858,021	817,037	+5.0%	815,247	+5.2%
Adjusted owned mall GLA (avg.) (sq.m) [2]	688,128	650,474	+5.8%	633,075	+8.7%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	-	87,558	-42.2%
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	-	80,878	-42.4%
Adjusted total GLA (avg.) (sq.m) [2]	908,603	867,619	+4.7%	902,805	+0.6%
Adjusted owned GLA (avg.) (sq.m) [2]	734,719	697,197	+5.4%	713,953	+2.9%
Total sales R$'000	4,797,770	3,740,846	+28.3%	3,804,218	+26.1%
Total sales R$/sq.m [3]	6,116	5,038	+21.4%	4,996	+22.4%
Total sales US$/sq.ft [3]	105	86	+22.1%	111	-5.7%
Satellite stores sales R$/sq.m [3]	8,078	6,745	+19.8%	6,588	+22.6%
Satellite stores sales USD/sq.ft [3]	139	115	+20.5%	147	-5.5%
Total rent R$/sq.m	553	465	+19.1%	381	+45.1%
Total rent US$/sq.ft [3]	9.5	7.9	+19.8%	8.5	+11.7%
Same Store Sales [3]	23.9%	72.7%	-4,877 b.p.	5.4%	+1,858 b.p.
Same Store Rent [3]	27.3%	128.4%	-10,114 b.p.	10.8%	+4,896 b.p.
IGP-DI adjustment effect	16.6%	27.9%	-1,125 b.p.	7.5%	+4,960 b.p.
Occupancy costs [4]	14.0%	13.6%	+35 b.p.	12.9%	+109 b.p.
Rent as sales %	9.1%	9.3%	-14 b.p.	7.6%	+152 b.p.
Others as sales %	4.9%	4.4%	+49 b.p.	5.3%	-43 b.p.
Turnover [4]	1.6%	2.3%	-73 b.p.	1.6%	-10 b.p.
Occupancy rate [4]	95.3%	95.2%	+10 b.p.	97.6%	-227 b.p.
Gross delinquency	4.5%	6.3%	-184 b.p.	2.9%	+161 b.p.
Net delinquency	2.8%	3.9%	-113 b.p.	0.6%	+217 b.p.
Rent loss	1.7%	-1.5%	+321 b.p.	1.3%	+36 b.p.

[1] Except for total sales, satellite stores sales and occupancy cost indicators, 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.

Operational and Financial Data

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational (% Multiplan)[1]	9M22	9M21	Chg.%	9M19	Chg.%
Final total mall GLA (sq.m)	876,066	835,358	+4.9%	834,074	+5.0%
Final owned mall GLA (sq.m)	706,181	668,764	+5.6%	651,529	+8.4%
Owned mall GLA %	80.6%	80.1%	+55 b.p.	78.1%	+249 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	-	87,558	-42.2%
Final owned office towers GLA (sq.m)	46,591	46,591	-	80,878	-42.4%
Final total GLA (sq.m)	926,648	885,940	+4.6%	921,632	+0.5%
Final owned GLA (sq.m)	752,772	715,355	+5.2%	732,407	+2.8%
Adjusted total mall GLA (avg.) (sq.m) [2]	856,914	817,385	+4.8%	902,151	-5.0%
Adjusted owned mall GLA (avg.) (sq.m) [2]	687,512	650,733	+5.7%	632,608	+8.7%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	-	87,558	-42.2%
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	-	80,878	-42.4%
Adjusted total GLA (avg.) (sq.m) [2]	856,914	867,967	-1.3%	902,182	-5.0%
Adjusted owned GLA (avg.) (sq.m) [2]	734,103	697,455	+5.3%	713,486	+2.9%
Total sales R$'000	13,439,234	9,021,016	+49.0%	11,143,171	+20.6%
Total sales R$/sq.m [3]	17,665	12,372	+42.8%	14,889	+18.6%
Total sales US$/sq.ft [3]	304	211	+43.6%	332	-8.6%
Satellite stores sales R$/sq.m [3]	22,668	15,779	+43.7%	19,539	+16.0%
Satellite stores sales USD/sq.ft [3]	390	270	+44.5%	436	-10.6%
Total rent R$/sq.m	1,626	1,150	+41.4%	1,127	+44.3%
Total rent US$/sq.ft [3]	27.9	19.6	+42.2%	25.1	+11.2%
Same Store Sales [3]	46.6%	55.3%	-866 b.p.	4.8%	+1,635 b.p.
Same Store Rent [3]	52.2%	98.7%	-4,649 b.p.	8.9%	+4,903 b.p.
IGP-DI adjustment effect	20.6%	22.6%	-194 b.p.	6.8%	+4,873 b.p.
Occupancy costs [4]	14.2%	14.1%	+6 b.p.	13.1%	+109 b.p.
Rent as sales %	9.2%	9.4%	-20 b.p.	7.7%	+155 b.p.
Others as sales %	5.0%	4.7%	+27 b.p.	5.4%	-46 b.p.
Turnover [4]	5.0%	6.1%	-108 b.p.	4.1%	+96 b.p.
Occupancy rate [4]	95.2%	94.8%	+36 b.p.	97.4%	-227 b.p.
Gross delinquency	5.6%	9.5%	-394 b.p.	3.5%	+209 b.p.
Net delinquency	4.0%	6.9%	-290 b.p.	1.8%	+215 b.p.
Rent loss	1.3%	-1.4%	+276 b.p.	1.2%	+15 b.p.

[1] Except for total sales, satellite stores sales and occupancy cost indicators, 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

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

Financial Statements (R$'000)	CPC 19 R2 3Q22	Managerial 3Q22	Effect Change	CPC 19 R2 9M22	Managerial 9M22	Effect Change
Rental revenue	372,801	378,781	5,980	1,089,976	1,106,917	16,941
Services revenue	29,968	29,968	-	89,121	89,121	-
Key Money revenue	(1,106)	(1,070)	36	(3,810)	(3,692)	119
Parking revenue	62,692	63,847	1,155	170,870	174,154	3,284
Real estate for sale revenue	16,916	16,916	-	59,338	59,338	-
Straight-line effect	(3,473)	(3,787)	(314)	(22,937)	(23,320)	(383)
Other revenues	3,641	3,659	18	12,756	12,782	26
Gross revenue	**481,439**	**488,314**	**6,876**	**1,395,315**	**1,415,301**	**19,986**
Taxes on revenues	(32,418)	(32,738)	(320)	(102,161)	(103,119)	(958)
Net revenue	**449,021**	**455,577**	**6,556**	**1,293,154**	**1,312,181**	**19,028**
Headquarters expenses	(42,608)	(42,608)	-	(126,371)	(126,371)	-
Share-based compensation	(10,714)	(10,714)	-	(29,834)	(29,834)	-
Properties expenses	(51,559)	(52,600)	(1,040)	(157,366)	(160,206)	(2,840)
Projects for lease expenses	(592)	(592)	-	(1,960)	(1,960)	-
Projects for sale expenses	(5,769)	(5,769)	-	(13,408)	(13,408)	-
Cost of properties sold	(10,630)	(10,630)	-	(41,558)	(41,558)	-
Equity pick-up	3,822	(503)	(4,325)	10,595	(1,855)	(12,450)
Other operating revenues/expenses	(9,570)	(9,570)	-	(31,419)	(31,426)	(7)
EBITDA	**321,400**	**322,591**	**1,191**	**901,834**	**905,564**	**3,730**
Financial revenues	41,195	41,281	86	102,198	102,423	225
Financial expenses	(103,911)	(103,945)	(33)	(280,005)	(280,077)	(72)
Depreciation and amortization	(51,777)	(52,223)	(446)	(155,450)	(156,766)	(1,315)
Earnings before taxes	**206,907**	**207,704**	**797**	**568,577**	**571,144**	**2,567**
Income tax and social contribution	(15,911)	(16,928)	(1,018)	(59,044)	(62,067)	(3,022)
Deferred income and social contribution taxes	(4,864)	(4,644)	221	20,789	21,245	455
Minority interest	(35)	(35)	-	(93)	(93)	-
Net income	**186,098**	**186,098**	**-**	**530,228**	**530,228**	**-**

The difference between CPC 19 (R2) and Managerial reports is the 50.0% interest in Parque Shopping Maceió S.A.. The main differences in 3Q22 are: (i) increase of R$6.0 million in rental revenue, (ii) increase of R$1.1 million in parking revenue, (iii) decrease of R$1.0 million in income tax and social contribution and (iv) R$1.0 million in properties expenses.

Accordingly, and as a result of the variations mentioned above, in 3Q22, there was a decrease of R$4.3 million in the Equity pick-up line.

Reconciliation Between IFRS and Managerial Report

VARIATIONS ON THE BALANCE SHEET

ASSETS (R$'000)	IFRS with CPC 19 R2 09/30/2022	Managerial 09/30/2022	CPC 19 R2 Effect Difference
Current assets			
Cash and cash equivalents	1,155,008	1,157,812	2,804
Accounts receivable	414,919	422,207	7,288
Land and properties held for sale	47,838	47,838	-
Related parties	63,219	63,252	34
Recoverable taxes and contributions	78,373	78,373	-
Deferred incomes	44,444	44,444	-
Others	28,702	29,836	1,134
Total Current Assets	**1,832,503**	**1,843,763**	**11,260**
Non-Current Assets			
Accounts receivable	23,859	23,859	-
Land and properties held for sale	501,971	501,971	-
Related parties	46,806	46,806	-
Judicial deposits	175,227	175,332	105
Deferred income and social contribution taxes	34,139	34,139	-
Deferred costs	94,402	94,402	-
Other	2,569	8,725	6,156
Investments	134,410	2,190	(132,221)
Investment properties	7,658,696	7,776,156	117,459
Property and equipment	102,825	102,825	-
Intangible	373,248	373,261	13
Total Non-Current Assets	**9,148,154**	**9,139,667**	**(8,487)**
Total Assets	**10,980,657**	**10,983,430**	**2,773**

The difference in total assets regarding the 50.0% interest in Parque Shopping Maceió are (i) increase of R$117.5 million in investment properties; (ii) decrease of R$132.2 million in Investments.

As a result of the variations mentioned above, there was an increase of R$2.8 million in Total Assets.

Reconciliation Between IFRS and Managerial Report

VARIATIONS ON THE BALANCE SHEET

LIABILITIES (R$'000)	IFRS with CPC 19 R2 09/30/2022	Managerial 09/30/2022	CPC 19 R2 Effect Difference
Current Liabilities			
Loans and financing	124,544	124,544	-
Debentures	686,512	686,512	-
Accounts payable	119,684	119,879	195
Property acquisition obligations	159,254	159,254	-
Taxes and contributions payable	21,421	22,545	1,125
Interest on shareholders' equity	471,123	471,123	-
Deferred incomes	21,298	21,298	-
Other	90,284	90,509	225
Total Current Liabilities	**1,694,119**	**1,695,664**	**1,545**
Non-Current Liabilities			
Loans and financing	1,128,868	1,128,868	-
Accounts payable	46,896	46,896	-
Debentures	1,097,332	1,097,332	-
Deferred income and social contribution taxes	274,872	275,690	818
Property acquisition obligations	13,500	13,500	-
Debt with related parties	108,095	108,117	22
Provision for contingencies	18,034	18,034	-
Deferred incomes	55,129	55,519	389
Total Non-Current Liabilities	**2,742,726**	**2,743,955**	**1,229**
Shareholder's Equity			
Capital	2,988,062	2,988,062	-
Capital reserves	1,060,471	1,060,471	-
Profit reserve	2,658,229	2,658,229	-
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(314,568)	(314,568)	-
Effects on capital transaction	(89,995)	(89,995)	
Additional dividends/IoC proposed	(245,000)	(245,000)	-
Retained Earnings	529,996	529,996	-
Minority interest	165	165	-
Total Shareholder's Equity	**6,543,812**	**6,543,812**	**-**
Total Liabilities and Shareholder's Equity	**10,980,657**	**10,983,430**	**2,773**

The main difference in total liabilities and shareholders' equity regarding the CPC 19 R2 is mainly the increase of R$1.1 million in taxes and contributions payable, which resulted in an increase of R$2.8 million in Total Liabilities and Shareholder's Equity.

Appendix

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

IFRS with CPC 19 (R2)

(R$'000)	3Q22	3Q21	Chg. %	3Q19	Chg.%
Rental revenue	372,801	297,450	+25.3%	262,207	42.2%
Services revenue	29,968	21,804	+37.4%	28,647	4.6%
Key Money revenue	(1,106)	(1,031)	+7.2%	(2,574)	-57.0%
Parking revenue	62,692	45,306	+38.4%	53,485	17.2%
Real estate for sale revenue	16,916	2,122	+697.1%	(725)	n.a.
Straight-line effect	(3,473)	(21,703)	-84.0%	10,903	n.a.
Other revenues	3,641	3,104	+17.3%	3,620	0.6%
Gross revenue	**481,439**	**347,051**	**+38.7%**	**355,562**	**35.4%**
Taxes on revenues	(32,418)	(29,965)	+8.2%	(32,520)	-0.3%
Net revenue	**449,021**	**317,086**	**+41.6%**	**323,043**	**39.0%**
Headquarters expenses	(42,608)	(35,934)	+18.6%	(40,043)	6.4%
Share-based compensation	(10,714)	(6,478)	+65.4%	(10,666)	0.5%
Properties expenses	(51,559)	(38,433)	+34.2%	(33,889)	52.1%
Projects for lease expenses	(592)	(7,683)	-92.3%	(2,409)	-75.4%
Projects for sale expenses	(5,769)	(5,505)	+4.8%	(2,266)	154.6%
Cost of properties sold	(10,630)	(871)	+1,120.5%	751	n.a.
Equity pick-up	3,822	(7,198)	n.a.	1,996	n.a.
Other operating revenues/expenses	(9,570)	(1,158)	+726.1%	(3,005)	218.5%
EBITDA	**321,400**	**213,824**	**+50.3%**	**233,512**	**37.6%**
Financial revenues	41,195	22,194	+85.6%	18,801	119.1%
Financial expenses	(103,911)	(47,358)	+119.4%	(60,353)	72.2%
Depreciation and amortization	(51,777)	(47,581)	+8.8%	(56,985)	-9.1%
Earnings before taxes	**206,907**	**141,079**	**+46.7%**	**134,974**	**53.3%**
Income tax and social contribution	(15,911)	(34,400)	-53.7%	(10,024)	58.7%
Deferred income and social contribution taxes	(4,864)	(7,743)	-37.2%	(3,969)	22.6%
Minority interest	(35)	470	n.a.	544	-106.3%
Net income	**186,098**	**99,404**	**+87.2%**	**121,525**	**53.1%**

(R$'000)	3Q22	3Q21	Chg. %	3Q19	Chg. %
NOI	**380,461**	**282,620**	**+34.6%**	**292,705**	**30.0%**
NOI margin	88.1%	88.0%	+4 b.p.	89.6%	-156 b.p.
EBITDA	**321,400**	**213,825**	**+50.3%**	**233,512**	**37.6%**
EBITDA margin	71.6%	67.4%	+414 b.p.	72.3%	-71 b.p.
Property EBITDA	**320,667**	**233,403**	**+37.4%**	**235,996**	**+35.9%**
Property EBITDA margin	71.4%	73.6%	-219 b.p.	73.1%	-164 b.p.
Net Income	**186,098**	**99,404**	**+87.2%**	**121,525**	**53.1%**
Net Income margin	41.4%	31.3%	+1,010 b.p.	37.6%	383 b.p.
FFO	**246,212**	**176,431**	**+39.6%**	**171,576**	**43.5%**
FFO margin	54.8%	55.6%	-81 b.p.	53.1%	+173 b.p.

Appendix

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

IFRS with CPC 19 (R2)

(R$'000)	9M22	9M21	Chg. %	9M19	Chg. %
Rental revenue	1,089,976	735,553	+48.2%	768,718	41.8%
Services revenue	89,121	61,771	+44.3%	86,849	2.6%
Key Money revenue	(3,810)	(2,939)	+29.6%	(8,286)	-54.0%
Parking revenue	170,870	101,262	+68.7%	157,029	8.8%
Real estate for sale revenue	59,338	4,175	+1,321.2%	(1,353)	n.a.
Straight-line effect	(22,937)	12,725	n.a.	30,689	-174.7%
Other revenues	12,756	7,903	+61.4%	7,661	66.5%
Gross revenue	**1,395,315**	**920,450**	**+51.6%**	**1,041,307**	**34.0%**
Taxes on revenues	(102,161)	(70,988)	+43.9%	(96,569)	5.8%
Net revenue	**1,293,154**	**849,462**	**+52.2%**	**944,738**	**36.9%**
Headquarters expenses	(126,371)	(112,404)	+12.4%	(120,390)	5.0%
Share-based compensation	(29,834)	(23,532)	+26.8%	(43,305)	-31.1%
Properties expenses	(157,366)	(129,387)	+21.6%	(102,100)	54.1%
Projects for lease expenses	(1,960)	(12,084)	-83.8%	(10,138)	-80.7%
Projects for sale expenses	(13,408)	(11,748)	+14.1%	(4,743)	182.7%
Cost of properties sold	(41,558)	(2,779)	+1,395.3%	653	n.a.
Equity pick-up	10,595	6,660	+59.1%	6,704	58.0%
Other operating revenues/expenses	(31,419)	(35,315)	-11.0%	3,650	n.a.
EBITDA	**901,834**	**528,873**	**+70.5%**	**675,070**	**33.6%**
Financial revenues	102,198	56,991	+79.3%	59,681	71.2%
Financial expenses	(280,005)	(110,042)	+154.5%	(174,924)	60.1%
Depreciation and amortization	(155,450)	(143,413)	+8.4%	(163,304)	-4.8%
Earnings before taxes	**568,577**	**332,407**	**+71.0%**	**396,522**	**43.4%**
Income tax and social contribution	(59,044)	(61,267)	-3.6%	(60,700)	-2.7%
Deferred income and social contribution taxes	20,789	(32,094)	n.a.	(8,873)	-334.3%
Minority interest	(93)	440	n.a.	1,761	-105.3%
Net income	**530,228**	**239,489**	**+121.4%**	**328,710**	**61.3%**

(R$'000)	9M22	9M21	Chg. %	9M19	Chg.%
NOI	**1,080,544**	**720,153**	**+50.0%**	**854,337**	**26.5%**
NOI margin	87.3%	84.8%	+252 b.p.	89.3%	-204 b.p.
EBITDA	**901,834**	**528,873**	**+70.5%**	**675,070**	**33.6%**
EBITDA margin	69.7%	62.3%	+748 b.p.	71.5%	-172 b.p.
Property EBITDA	**899,187**	**537,864**	**+67.2%**	**681,199**	**+32.0%**
Property EBITDA margin	69.5%	63.3%	+622 b.p.	72.1%	-257 b.p.
Net Income	**530,228**	**239,489**	**+121.4%**	**328,710**	**61.3%**
Net Income margin	41.0%	28.2%	+1,281 b.p.	34.8%	621 b.p.
FFO	**687,826**	**402,270**	**+71.0%**	**470,198**	**+46.3%**
FFO margin	53.2%	47.4%	+583 b.p.	49.8%	+339 b.p.

Appendix

CONSOLIDATED FINANCIAL STATEMENTS - MANAGERIAL REPORT

(R$'000)	3Q22	3Q21	Chg. %	3Q19	Chg. %
Rental revenue	378,781	301,973	+25.4%	267,026	+41.9%
Services revenue	29,968	21,804	+37.4%	28,630	+4.7%
Key money revenue	(1,070)	(990)	+8.1%	(2,785)	-61.6%
Parking revenue	63,847	46,116	+38.4%	54,753	+16.6%
Real estate for sale revenue	16,916	2,122	+697.1%	(725)	n.a.
Straight-line effect	(3,787)	(21,653)	-82.5%	11,079	n.a.
Other revenues	3,659	3,107	+17.8%	3,609	+1.4%
Gross Revenue	**488,314**	**352,478**	**+38.5%**	**361,588**	**+35.0%**
Taxes on revenues	(32,738)	(30,218)	+8.3%	(32,990)	-0.8%
Net Revenue	**455,577**	**322,260**	**+41.4%**	**328,598**	**+38.6%**
Headquarters expenses	(42,608)	(35,934)	+18.6%	(40,062)	+6.4%
Share-based compensations	(10,714)	(6,478)	+65.4%	(10,666)	+0.5%
Properties expenses	(52,600)	(39,297)	+33.9%	(35,401)	+48.6%
Projects for lease expenses	(592)	(7,683)	-92.3%	(2,409)	-75.4%
Projects for sale expenses	(5,769)	(5,505)	+4.8%	(2,266)	+154.6%
Cost of properties sold	(10,630)	(871)	+1.120.5%	751	n.a.
Equity pickup	(503)	(9,206)	-94.5%	(503)	-0.1%
Other operating revenues/expenses	(9,570)	(1,217)	+686.1%	(2,969)	+222.3%
EBITDA	**322,591**	**216,068**	**+49.3%**	**235,072**	**+37.2%**
Financial revenues	41,281	23,201	+77.9%	18,932	+118.1%
Financial expenses	(103,945)	(48,335)	+115.1%	(60,997)	+70.4%
Depreciation and amortization	(52,223)	(48,013)	+8.8%	(57,567)	-9.3%
Earnings Before Taxes	**207,704**	**142,921**	**+45.3%**	**135,441**	**+53.4%**
Income tax and social contribution	(16,928)	(36,355)	-53.4%	(10,176)	+66.4%
Deferred income and social contribution taxes	(4,644)	(7,631)	-39.1%	(4,284)	+8.4%
Minority interest	(35)	470	n.a.	544	n.a.
Net Income	**186,098**	**99,404**	**+87.2%**	**121,525**	**+53.1%**

(R$'000)	3Q22	3Q21	Chg. %	3Q19	Chg. %
NOI	**386,242**	**287,138**	**+34.5%**	**297,457**	**+29.8%**
NOI margin	88.0%	88.0%	+5 b.p.	89.4%	-135 b.p.
Property EBITDA [1]	**326,151**	**237,649**	**+37.2%**	**240,057**	**+35.9%**
Property EBITDA margin [1]	74.2%	74.2%	-3 b.p.	72.9%	+125 b.p.
EBITDA	**322,591**	**216,068**	**+49.3%**	**235,072**	**+37.2%**
EBITDA margin	70.8%	67.0%	+376 b.p.	71.5%	-73 b.p.
Adjusted EBITDA [2]	**333,305**	**222,546**	**+49.8%**	**245,738**	**+35.6%**
Adjusted EBITDA margin [2]	73.2%	69.1%	+410 b.p.	74.8%	-162 b.p.
Net Income	**186,098**	**99,404**	**+87.2%**	**121,525**	**+53.1%**
Net Income margin	40.8%	30.8%	+1,000 b.p.	37.0%	+387 b.p.
Adjusted Net Income [2]	**196,812**	**105,882**	**+85.9%**	**132,191**	**+48.9%**
Adjusted Net Income margin [2]	43.2%	32.9%	+1,034 b.p.	40.2%	+297 b.p.
FFO	**246,751**	**176,701**	**+39.6%**	**172,296**	**+43.2%**
FFO margin	54.2%	54.8%	-67 b.p.	52.4%	+173 b.p.
Adjusted FFO [2]	**257,465**	**183,179**	**+40.6%**	**182,962**	**+40.7%**
Adjusted FFO margin [2]	**56.5%**	**56.8%**	-33 b.p.	55.7%	+83 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue. [2] Does not consider share based compensations account. More details about the share-based compensations are available on page 38.

Appendix

CONSOLIDATED FINANCIAL STATEMENTS - MANAGERIAL REPORT

(R$'000)	9M22	9M21	Chg. %	9M19	Chg. %
Rental revenue	1,106,917	747,662	+48.1%	783,094	+41.4%
Services revenue	89,121	61,771	+44.3%	86,678	+2.8%
Key money revenue	(3,692)	(2,819)	+31.0%	(8,895)	-58.5%
Parking revenue	174,154	103,208	+68.7%	160,847	+8.3%
Real estate for sale revenue	59,338	4,176	+1,321.1%	(1,353)	n.a.
Straight-line effect	(23,320)	13,550	n.a.	31,062	n.a.
Other revenues	12,782	7,906	+61.7%	7,832	+63.2%
Gross Revenue	**1,415,301**	**935,454**	**+51.3%**	**1,059,265**	**+33.6%**
Taxes on revenues	(103,119)	(71,647)	+43.9%	(97,942)	+5.3%
Net Revenue	**1,312,181**	**863,807**	**+51.9%**	**961,323**	**+36.5%**
Headquarters expenses	(126,371)	(112,404)	+12.4%	(120,409)	+5.0%
Share-based compensations	(29,834)	(23,532)	+26.8%	(43,305)	-31.1%
Properties expenses	(160,206)	(132,174)	+21.2%	(106,881)	+49.9%
Projects for lease expenses	(1,960)	(12,084)	-83.8%	(10,138)	-80.7%
Projects for sale expenses	(13,408)	(11,748)	+14.1%	(4,743)	+182.7%
Cost of properties sold	(41,558)	(2,779)	+1,395.3%	653	n.a.
Equity pickup	(1,855)	(16,705)	-88.9%	(690)	+168.9%
Other operating revenues/expenses	(31,426)	(26,790)	+17.3%	3,860	n.a.
EBITDA	**905,564**	**525,590**	**+72.3%**	**679,670**	**+33.2%**
Financial revenues	102,423	60,452	+69.4%	60,201	+70.1%
Financial expenses	(280,077)	(113,364)	+147.1%	(176,899)	+58.3%
Depreciation and amortization	(156,766)	(144,689)	+8.3%	(165,031)	-5.0%
Earnings Before Taxes	**571,144**	**327,990**	**+74.1%**	**397,943**	**+43.5%**
Income tax and social contribution	(62,067)	(65,881)	-5.8%	(61,189)	+1.4%
Deferred income and social contribution taxes	21,245	(23,060)	n.a.	(9,805)	n.a.
Minority interest	(93)	440	n.a.	1,761	n.a.
Net Income	**530,228**	**239,489**	**+121.4%**	**328,710**	**+61.3%**

(R$'000)	9M22	9M21	Chg. %	9M19	Chg. %
NOI	**1,097,546**	**732,246**	**+49.9%**	**868,121**	**+26.4%**
NOI margin	87.3%	84.7%	+255 b.p.	89.0%	-178 b.p.
Property EBITDA [1]	**915,880**	**565,657**	**+61.9%**	**695,607**	**+31.7%**
Property EBITDA margin [1]	72.9%	65.8%	+707 b.p.	72.3%	+59 b.p.
EBITDA	**905,564**	**525,590**	**+72.3%**	**679,670**	**+33.2%**
EBITDA margin	69.0%	60.8%	+817 b.p.	70.7%	-169 b.p.
Adjusted EBITDA [2]	**935,397**	**549,122**	**+70.3%**	**722,975**	**+29.4%**
Adjusted EBITDA margin [2]	71.3%	63.6%	+772 b.p.	75.2%	-392 b.p.
Net Income	**530,228**	**239,489**	**+121.4%**	**328,710**	**+61.3%**
Net Income margin	40.4%	27.7%	+1,268 b.p.	34.2%	+621 b.p.
Adjusted Net Income [2]	**560,062**	**263,021**	**+112.9%**	**372,015**	**+50.5%**
Adjusted Net Income margin [2]	42.7%	30.4%	+1,223 b.p.	38.7%	+398 b.p.
FFO	**689,069**	**393,688**	**+75.0%**	**472,483**	**+45.8%**
FFO margin	52.5%	45.6%	+694 b.p.	49.1%	+336 b.p.
Adjusted FFO [2]	**718,902**	**417,220**	**+72.3%**	**515,788**	**+39.4%**
Adjusted FFO margin [2]	54.8%	48.3%	+649 b.p.	53.7%	+113 b.p.

[1] Does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development. Headquarters expenses and stock options are proportional to the shopping centers revenues as a percentage of gross revenue. [2] Does not consider share based compensations account. More details about the share-based compensations are available on page 38.

Appendix

BALANCE SHEET: MANAGERIAL REPORT

Current Asset (R$'000)	09/30/2022	06/30/2022	Chg.%
Cash and cash equivalents	1,157,812	965,794	+19.9%
Accounts receivable	422,207	439,035	-3.8%
Land and properties held for sale	47,838	46,009	+4.0%
Related parties	63,252	62,841	+0.7%
Recoverable taxes and contributions	78,373	70,652	+10.9%
Deferred incomes	44,444	41,540	+7.0%
Other	29,836	30,145	-1.0%
Total Current Assets	**1,843,763**	**1,656,016**	**+11.3%**
Accounts receivable	23,859	27,638	-13.7%
Land and properties held for sale	501,971	493,754	+1.7%
Related parties	46,806	49,296	-5.1%
Judicial deposits	175,332	163,735	+7.1%
Deferred income and social contribution taxes	34,139	38,317	-10.9%
Deferred costs	94,402	97,227	-2.9%
Other	8,725	10,474	-16.7%
Investments	2,190	2,218	-1.3%
Investment properties	7,776,156	7,787,233	-0.1%
Property and equipment	102,825	104,041	-1.2%
Intangible	373,261	370,932	+0.6%
Total Non-Current Assets	**9,139,667**	**9,144,864**	**-0.1%**
Total Assets	**10,983,430**	**10,800,881**	**+1.7%**

Current Liabilities (R$'000)	09/30/2022	06/30/2022	Chg.%
Loans and financing	124,544	119,648	+4.1%
Debentures	686,512	626,419	+9.6%
Accounts payable	119,879	111,313	+7.7%
Property acquisition obligations	159,254	184,361	-13.6%
Taxes and contributions payable	22,545	22,460	+0.4%
Interest on shareholder's capital	471,123	384,448	+22.5%
Deferred incomes	21,298	21,641	-1.6%
Other	90,509	83,677	+8.2%
Total Current Liabilities	**1,695,664**	**1,553,967**	**+9.1%**
Loans and financing	1,128,868	1,151,453	-2.0%
Accounts payable	46,896	48,252	-2.8%
Debentures	1,097,332	1,097,126	-
Deferred income and social contribution taxes	275,690	275,238	+0.2%
Property acquisition obligations	13,500	14,625	-7.7%
Debt with related parties	108,117	108,117	-
Provision for contingencies	18,034	17,074	+5.6%
Deferred incomes	55,519	55,847	-0,6%
Total Non-Current Liabilities	**2,743,955**	**2,767,732**	**-0,9%**
Shareholder's Equity			
Capital	2,988,062	2,988,062	-
Capital Reserves	1,060,471	1,062,489	-0.2%
Profit Reserves	2,658,229	2,658,229	-
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(314,568)	(295,131)	+6.6%
Effects on capital transaction	(89,995)	(89,995)	-
Additional dividends/IoC proposed	(245,000)	(145,000)	+69.0%
Retained earnings	529,996	343,940	+54.1%
Minority interest	165	134	+23.6%
Total Shareholder's Equity	**6,543,812**	**6,479,181**	**+1.0%**
	10,983,430	**10,800,881**	**+1.7%**

Appendix

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 sets forth below the description of information about non-external audit services provided by our independent auditors or parties to them related during the third quarter of 2022:

The global amount of fees contracted for the services described above (R$84,000) represents about 5.9% of the fees related to external audit services.

Except for the aforementioned services, no other non-external audit services were contracted with our independent auditors and/or their related parties during the third quarter of 2022.

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.

Contract date	Duration	Nature of service
07/31/2022	N/A	Tax advice on the use of tax benefits

Glossary and acronyms

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 the 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 centers, 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 a 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 areas surrounding 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.

Glossary and acronyms

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.

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. SSR may be affected by the granting or lifting of rent concessions.

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.

Satellization: Rental strategy, in which a store is segregated into more than one operation, seeking to improve the mix and increase efficiency.

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.