VillageMall

Multiplan

EARNINGS REPORT

1Q22

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Disclaimer

LEGAL NOTICE

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

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

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

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

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

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.

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 March 31, 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 55 in this report the changes according to the Technical Pronouncement CPC 19 (R2), and the reconciliation of the accounting and managerial numbers.

1Q22

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ParkShoppingCampoGrande

Overview

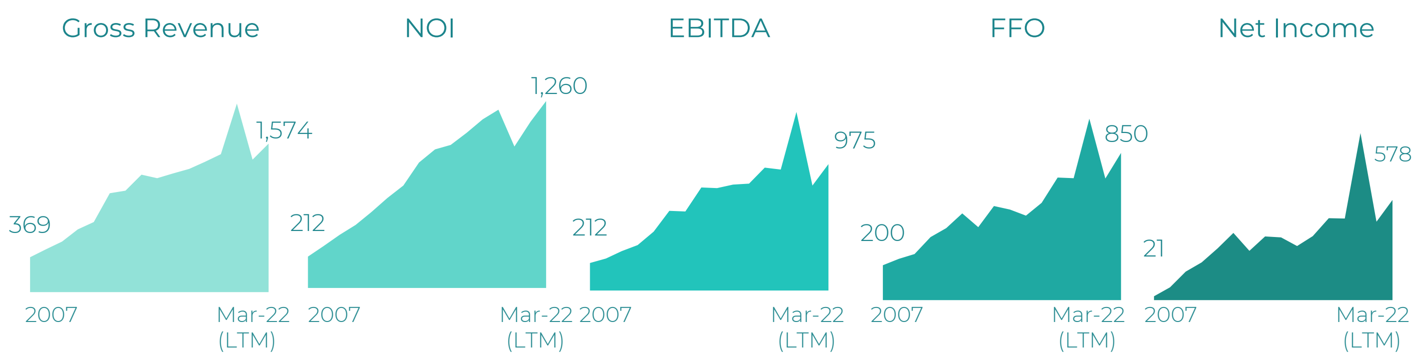
Multiplan Empreendimentos Imobiliários S.A. is one of Brazil's leading shopping center operating companies, established as a full-service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

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 1Q22, Multiplan owned 20 shopping centers comprising a total GLA of 875,958 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 926,540 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	Mar-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	1,573.5	+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	1,260.3	+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	974.9	+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	850.2	+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	578.4	+2,037.3%	+24.4%

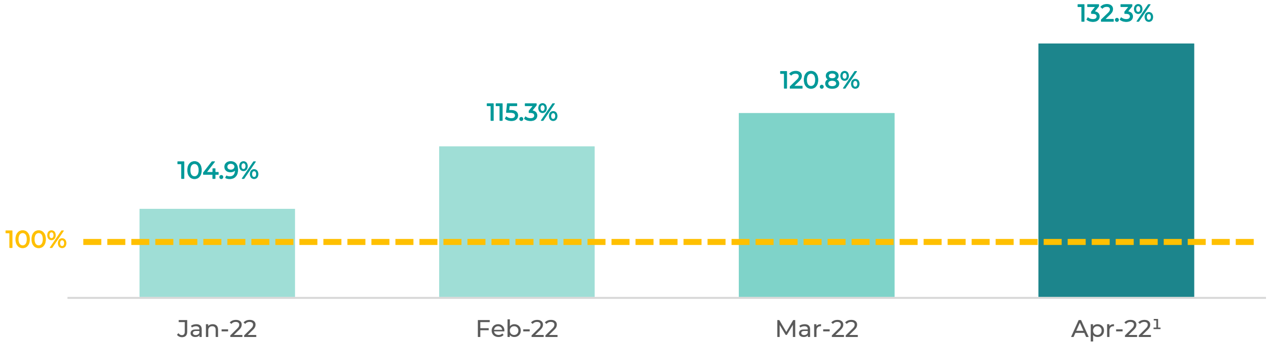
[1] 2007 EBITDA adjusted for expenses related to the Company's IPO.

Highlights

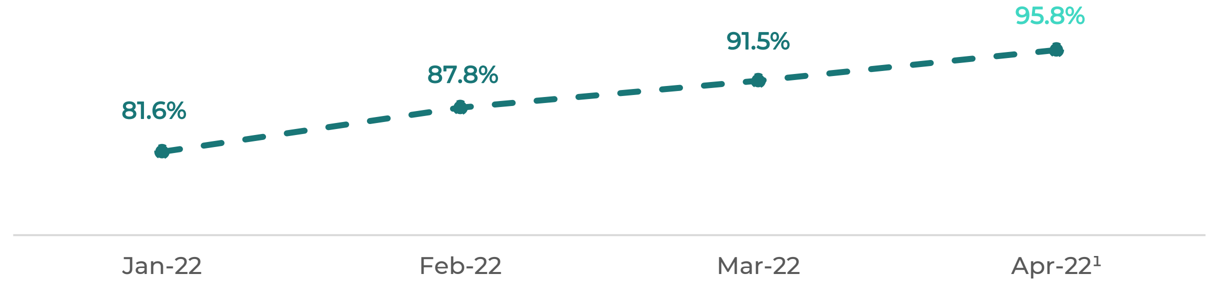
New Year, New Records... and ramping up!

Multiplan is starting 2022 breaking new operational records. Never in its history have tenants' sales reached such high levels for a first quarter (pages 21). The year has just gotten underway and so has the joy of our customers, who after a long period of social distancing and restrictions, once again, are reincorporating the mall into their everyday lives. During the first quarter, each month, sales (page 22) and people flows have ramped up and the Company hopes that in the months to follow as more restrictions are lifted and more social events are hosted in its malls the people flow metric may reach and breach 2019's levels.

Monthly tenants' sales
(as a % of 2019)



Monthly car flow
(as a % of 2019)



[1] Sales and car flow until April 25, 2022, excluding Parque Shopping Maceió.

Highlights

The restart of a recurring business

Mixed-use projects have always been a part of Multiplan's DNA. The Golden Lake residential project marks the return of this important piece of the Company's business strategy; in this quarter, it already has contributed with R$26.6 million in revenues - only a fraction of the estimated PSV (potential sales value) of over R$500 million just for the project's first phase (page 37). The Golden Lake total PSV may surpass the R$4 billion mark, notwithstanding other mixed-use projects of the Company's landbank (page 37).

Golden Lake project

Highlights

Glad to see you again!

The Company entered 2022 with high expectations regarding how it will be able to improve the lives of its customers. The Multi app continues to bring them convenience and value (page 10), this is evidenced by the 2.2 million downloads, with our ESG strategy having had major impacts (page 14). Consequently, the Company enjoys increasingly more visitors returning to its malls, having a good time, savoring a good meal and smiling...!

Van Gogh exhibition - MorumbiShopping

Highlights

Harvesting results

After years of investing in the business, providing rent breaks, adapting to market conditions, promoting shopping centers, consistently increasing the value of its stores to its tenants, assisting them through the past quarters and helping them break sales records, never has the Company's first quarter presented such gross revenue, net revenue, NOI[1] and EBITDA[1] levels (pages 30, 31, 35 and 39).

Multiplan's SSR reached a real growth of 0.6% over 1Q19, a very important mark, highlighting the Company's prudent and consistent value creation strategy, as already highlighted in the past quarters (page 32).

FIRST QUARTER RECORD

NET REVENUE **GROSS REVENUE** **NOI[1]** **EBITDA[1]**

SALES **RENTAL REVENUE** **SSR**

[1] NOI refers to Net Operating Income. EBITDA excluding straight-line effect.

ParkShoppingCampoGrande

Digital Innovation
MultiVocê

DIGITAL INNOVATION

MultiVocê

In Mar-22, Multiplan completed the expansion of its loyalty program, MultiVocê, to all malls managed by the Company.

The loyalty program is integrated with Multi, Multiplan's hyper-local superapp, and is part of the Company's digital strategy by building customer loyalty and allowing a broader view of their consumption habits.

All of the malls in the portfolio have special benefits, privileged access to events and activities, in addition to other advantages. Some malls, such as VillageMall, BarraShopping and RibeirãoShopping, have exclusive lounges for MultiVocê Gold customers.

- Two categories: **Green and Gold**
- Purchases: **R$ 1 is worth 1 point**
- Exclusive and personalized **benefits**
- **Unification** of existing programs
- **Present in all 19 malls** managed by Multiplan in 1Q22

100% of malls with loyalty program

MULTI VC

Multi during Consumer Week 2022

During Consumer Week (week of March 15), around **10% of Multiplan's mall tenants** made more than **700 different in-person discount coupons** available in the Multi app. Tens of thousands of shopping mall customers benefited from discounts and gifts in various segments, from clothing to food and electronics.

In-person coupon initiatives have proven to be a **strong driver of people flow for Multiplan's malls and their tenants**. In addition to driving traffic to the malls, this type of initiative encourages both **initial and recurrent use of the app**, as well as the **generation of data** regarding consumption preferences and client journey.

Digital Innovation

Multi & Easter

Multi

The Multi app ended the quarter with a 135% growth in different users over the same period last year. The main contributors to this significant result were: (i) the adoption of payment of parking fees through the app (reaching double-digit percentages in some malls in the portfolio), (ii) the expansion of the MultiVocê loyalty program, (iii) events in the malls for which Multi offers customers some advantages and (iv) in-person discount coupons, whose adoption by tenants and customers continues to grow.

The Company thus has been seeing an increased number of users, even during mall low seasons. This usage demonstrates the consistent growth in the adoption of the app by customers on their shopping journey. In addition to the increase in the number of users in this period, without promotions or other strong drivers of customer acquisition of the app, Multiplan also saw the number of downloads triple in relation to the same quarter of the previous year, reaching 2.2 million.

Easter with Multi

During Easter 2022, Multi offered its customers "Egg Hunts" inside some of its malls, once again embracing the *phygital* nature of the customer journey. Through the app, customers followed clues inside the mall and upon completing the course, they received a gift (link).

In addition to this initiative, Multiplan also successfully established Multi partnerships with tenants to provide gift coupons to customers who visited their stores in the period.

Another initiative was focused on direct sales channels, such as telephones and WhatsApp, through tenants who are preparing a structure to receive orders through these channels.

235,000 Multi downloads in 1Q22, growth of 263% vs. 1Q21

Innovation in other areas: agile project management

The Operations Department of Multiplan's malls **adopted the "Scrum/Agile" management methodology**, to **boost efficiency and reduce condominium costs**. Until this quarter, through tests and adjustments in three malls, the solution has proven to be a strong tool for improving day-to-day processes, and has now been **adopted in all malls in the portfolio**, allowing, through short cycles of activity ("sprints") greater flexibility and empowerment of the team in running the projects. The kick-off took place in March of this year, with a meeting in Rio de Janeiro, attended by all operations managers.

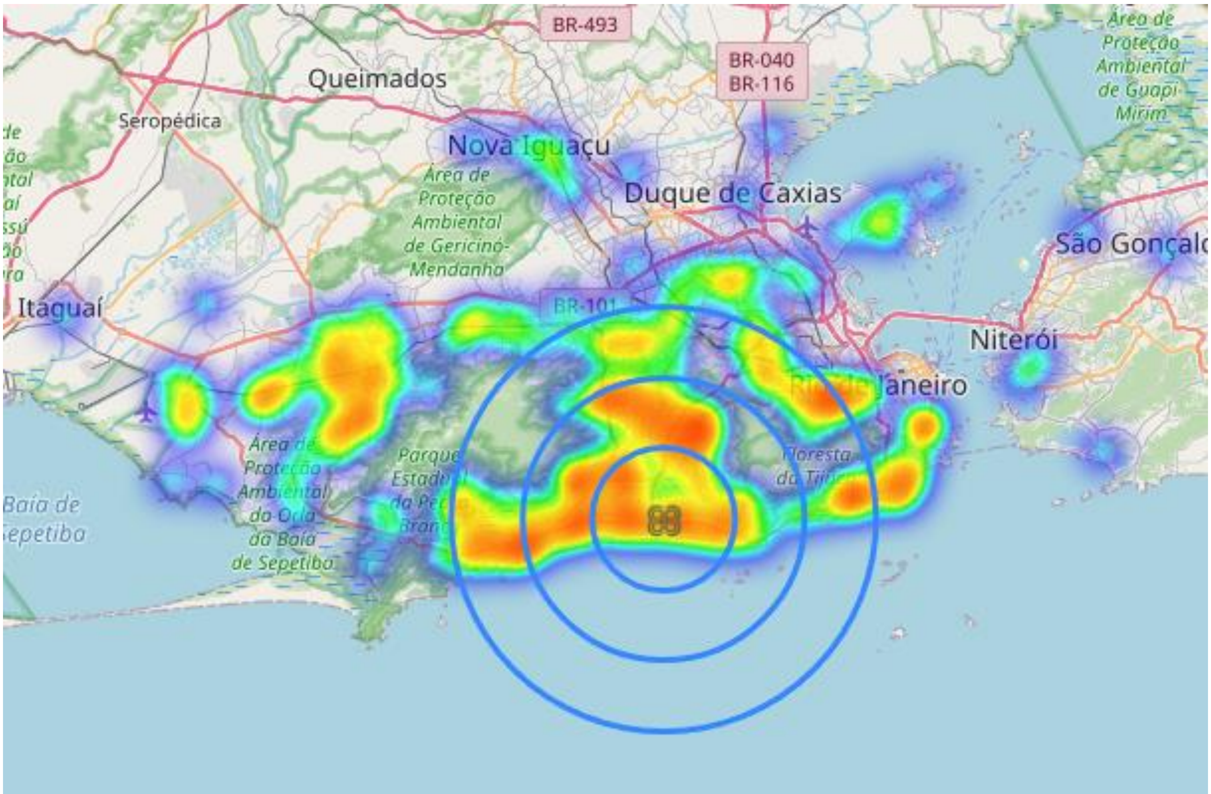
Digital Innovation

Data bringing insights

Data bringing insights

With the upsurge in the use of the Multi app, even in low season periods, Multiplan increasingly has gained a 360º view of its customers. The cross checking of visitor frequency data from parking fees with consumption data acquired through the loyalty program combined with the segmentation that we infer, for example, from the participation of customers in events, their restaurant reservations and their film choices, allows the Company to be more assertive in its campaigns.

It is also possible to obtain greater insights into the origin and frequency of customers in each mall, conveying a wealth of data to help the work of the Commercial and Marketing teams. Today, Marketing already has access to information on the origin of customers who visit the malls arranged by day and time, allowing them to segment their online campaigns to reach, for example, the luncheon audience on weekdays or weekends.



Heat map with customer origins in January 2022 at BarraShopping.
Warmer colors (red, orange) indicate greater volume of customers of the region.
The concentric circles correspond to distances of 5, 10 and 15 km away from BarraShopping.

Digital Innovation

New marketing initiatives

New marketing initiatives

With the goal of making Multi widely known in the markets where it operates, Multiplan approved a marketing campaign focused on brand awareness and download generation. Scheduled to start in May, the campaign will have the comedian Rafael Portugal as its spokesperson.

Starting with the expression “nothing is so good that it cannot get better”, the campaign will highlight the features available in the app. Inserting digital interventions to punctuate what was called the “Multi Effect”, the activities depicted in the campaign highlight how the shopping mall experience becomes even better with Multi.

The campaign will be broadcasted on open and cable TV, digital media and out-of-home media.

Multi marketing campaign with Rafael Portugal

Marketing campaign targeting different generations

Tuned in to new media, Multiplan directs more and more resources to the channels and formats that the new generations are connected. The campaigns cover all the markets where Multiplan operates and use relevant content, which reinforces the mall as the best option for fun, gastronomy and shopping.

Similar to previous generations, today’s rising generation grows up in the mall corridors, where they find a safe and welcoming environment to socialize, have fun and satisfy their shopping desires. However, they are used to having every wish fulfilled immediately, with the so-called “instant gratification”.

Likewise, the mall offers access to a wide range of products that can be touched, tasted and, finally, bought and taken on the spot, satisfying this immediacy. Specifically in fashion retail, the high return rates of online purchases also reinforce the position of malls as the best option for consumption. Multiplan’s campaigns aim to reinforce the vision of the generations to come regarding the mall in this scenario, in addition to its entertainment aspect.

Multi: 2.2 million downloads

- Parking online payment
- Mall map
- Stores and restaurants directory
- “Lápis Vermelho” Sale
- Movie and theater tickets availability
- Direct contact by Whatsapp between customers and tenants
- Offers and promotions
- Access to events
- Medical Center Directory
- “Personal shopper”
- Shopping discount coupons
- Loyalty program
- Drive-thru for order picking
- Prize draws

Promoting Social Engagement

IMPROVING QUALITY OF LIFE

One of Multiplan's main goals is to improve people's quality of life.

The Company's ESG strategy facilitates this goal. We describe below some of the social initiatives in the quarter. The Company finds great value in engaging society in activities such as cultural exhibitions, physical activities, civic engagement campaigns and investing in renovation of areas in the vicinity of its malls.

Cultural exhibitions

In 1Q22, Multiplan promoted a number of cultural events across its malls, comprising a wide array of subjects, from paleontology to the arts. The "Beyond Van Gogh" exhibition's premiere in Brazil was held at Morumbi Shopping (link). The exhibition consists of an immersion into Van Gogh's pieces which are projected through 40 high-quality projectors, so visitors can feel like they are inside the artwork. The exhibition has been showcased in over 120 cities around the world, and it set a sales record in MorumbiShopping, with over 160,000 tickets sold in one month.

Additionally, Pátio Savassi put on an exhibition focusing on the back story of Michelangelo history, influences and artwork. Michelangelo is praised as one of the most recognizable Renaissance artists, with the sculpture of David and the Genesis on the ceiling of the Sistine Chapel, figuring among his most famous works.

POA Night Run – Sponsored by Golden Lake

Physical activities

Multiplan has long been a supporter of sports and physical activities in general as a way of enhancing quality of life and supporting a healthy lifestyle, promoting and sponsoring events. The Company's latest residential project, Golden Lake, was the master sponsor of the traditional POA Night Run, in Porto Alegre. This year's edition engaged over 2,000 participants.


Van Gogh exhibition - MorumbiShopping

Promoting Social Engagement

Vaccination campaigns

Some of the initiatives implemented to mitigate the effects of the pandemic in the previous quarters were carried over into 1Q22, such as vaccination campaigns. Over 47,000 Covid-19 shots were administered in Multiplan's malls in the quarter, leading to a total of over 260,000 shots since 2021.

Blood donation campaigns

Another initiative carried over into 1Q22 was a series of blood donation campaigns, held in four of Multiplan's malls in the quarter. They collected over 900 blood bags, enough to save 3,704 lives.

Civic engagement

Multiplan ran other donation campaigns aimed at helping areas that have been struck with severe rainstorms in cities such as Petrópolis, in the State of Rio de Janeiro, and other municipalities in the states of Minas Gerais and São Paulo, by creating collection sites in 13 malls. In Rio de Janeiro alone, over 70 tons of donations were raised, from clothing to food and supplies.

Municipal school renovation

Multiplan has partnered with municipal entities in the vicinities of ParkJacarepaguá, in Rio de Janeiro, in order to improve and renovate the physical structure of a municipal school, developing the community in which its most recent mall is located. The initiative is part of the "Abrace uma Escola" program ("Embrace a School" program) of the Education Department of Rio de Janeiro. For further details on the initiative, please refer to this link.

Blood donation campaign at ShoppingVilaOlímpia

Renovated municipal school by ParkJacarepaguá

Promoting Social Engagement

BarraShopping's school project

In 1Q22, after a two-year halt, BarraShopping has resumed an important and long-lasting social project aimed at further qualifying those who work at the BarraShopping Complex and VillageMall. The project promotes inclusion and ultimately seeks to provide the students with the opportunity of graduating elementary and high schools with no costs, through on-site classes following the Education Department of Rio de Janeiro's curricular program, in order to give them a wider range of job opportunities in the future. The project has been active since 2006 with more than 500 students graduated so far.


BarraShopping's school project

MultiSer: expanding partnerships

MultiSer, the world's first emotion management center in a shopping center, is quickly becoming a beacon for psychologic-related workshops and assistance. In addition to complementing RibeirãoShopping's vast array of services, MultiSer's social impact is being leveraged through partnerships with local health insurance plans.

Also, aimed at bringing down the walls around the concept of psychological treatment, the Company has created the "MultiSer Lounge", to pass along a different approach on MultiSer and its objectives, in addition to helping potential clients with scheduling appointments, questions or workshop enrollment, all that in an affordable manner and inclusive environment.

MultiSer Lounge - RibeirãoShopping

Promoting Social Engagement

Recognition for being a true believer in the city of Rio de Janeiro

The Commercial Association of Rio de Janeiro (ACRJ) elected José Isaac Peres, founder and CEO of Multiplan, recipient of the 2022 ACRJ "Entrepreneur of the Year" award (link) and the Bicentennial Medal, two of the highest honors offered by the entity. The Association praised Mr. Peres' continuous faith in Rio de Janeiro, in which the entrepreneur developed some of his most iconic projects, such as BarraShopping, ParkJacarepaguá and Barra Golden Green, among other malls, residential projects and medical centers.

The awards were conferred by Rio de Janeiro's governor Claudio Castro, the mayor Eduardo Paes, and the president of ACRJ, José Antonio do Nascimento Brito, during a ceremony in Copacabana, Rio de Janeiro.

"Entrepreneur of the Year" award ceremony

Book fair at BarraShopping

Consolidated Financial Statements
Managerial Report

PROFIT & LOSS

(R$'000)	1Q22	1Q21	Chg. %	1Q19	Chg. %
Rental revenue	353,189	187,245	+88.6%	250,393	+41.1%
Services revenue	29,718	21,796	+36.3%	29,566	+0.5%
Key money revenue	(918)	505	n.a.	(2,722)	-66.3%
Parking revenue	48,990	25,036	+95.7%	51,869	-5.6%
Real estate for sale revenue	29,704	1,533	+1,837.1%	(83)	n.a.
Straight-line effect	(11,311)	45,846	n.a.	9,377	n.a.
Other revenues	4,389	2,873	+52.8%	1,537	+185.6%
Gross Revenue	**453,762**	**284,835**	**+59.3%**	**339,936**	**+33.5%**
Taxes on revenues	(33,722)	(18,850)	+78.9%	(32,075)	+5.1%
Net Revenue	**420,040**	**265,985**	**+57.9%**	**307,862**	**+36.4%**
Headquarters expenses	(39,258)	(34,958)	+12.3%	(38,719)	+1.4%
Share-based compensations	(9,885)	(4,943)	+100.0%	(10,980)	-10.0%
Properties expenses	(48,447)	(57,038)	-15.1%	(34,202)	+41.7%
Projects for lease expenses	(475)	(1,044)	-54.5%	(2,118)	-77.6%
Projects for sale expenses	(3,010)	(2,319)	+29.8%	(821)	+266.5%
Cost of properties sold	(21,987)	(1,456)	+1,410.4%	105	n.d.
Equity pickup	(29)	(5,476)	-99.5%	(118)	-75.6%
Other operating revenues/expenses	(1,561)	(27,521)	-94.3%	9,493	n.a.
EBITDA	**295,388**	**131,230**	**+125.1%**	**230,501**	**+28.2%**
Financial revenues	28,306	15,325	+84.7%	21,676	+30.6%
Financial expenses	(81,746)	(29,345)	+178.6%	(56,347)	+45.1%
Depreciation and amortization	(52,062)	(46,815)	+11.2%	(52,585)	-1.0%
Earnings Before Taxes	**189,886**	**70,395**	**+169.7%**	**143,245**	**+32.6%**
Income tax and social contribution	(42,576)	(8,913)	+377.7%	(47,908)	-11.1%
Deferred income and social contribution taxes	24,296	(15,161)	n.a.	(4,006)	n.a.
Minority interest	(27)	(13)	+104.8%	615	n.a.
Net Income	**171,579**	**46,308**	**+270.5%**	**91,946**	**+86.6%**

(R$'000)	1Q22	1Q21	Chg. %	1Q19	Chg. %
NOI	**342,421**	**201,089**	**+70.3%**	**277,438**	**+23.4%**
NOI margin	87.6%	77.9%	+970 b.p.	89.0%	-142 b.p.
Property EBITDA [1]	**296,609**	**140,308**	**+111.4%**	**233,516**	**+27.0%**
Property EBITDA margin [1]	75.6%	53.0%	+2,252 b.p.	75.8%	-27 b.p.
EBITDA	**295,388**	**131,230**	**+125.1%**	**230,501**	**+28.2%**
EBITDA margin	70.3%	49.3%	+2,099 b.p.	74.9%	-455 b.p.
Adjusted EBITDA [2]	**305,273**	**136,173**	**+124.2%**	**241,481**	**+26.4%**
Adjusted EBITDA margin [2]	72.7%	51.2%	+2,148 b.p.	78.4%	-576 b.p.
Net Income	**171,579**	**46,308**	**+270.5%**	**91,946**	**+86.6%**
Net Income margin	40.8%	17.4%	+2,344 b.p.	29.9%	+1,098 b.p.
Adjusted Net Income [2]	**181,464**	**51,251**	**+254.1%**	**102,926**	**+76.3%**
Adjusted Net Income margin [2]	43.2%	19.3%	+2,393 b.p.	33.4%	+977 b.p.
FFO	**210,655**	**62,438**	**+237.4%**	**139,160**	**+51.4%**
FFO margin	50.2%	23.5%	+2,668 b.p.	45.2%	+495 b.p.
Adjusted FFO [2]	**220,540**	**67,381**	**+227.3%**	**150,140**	**+46.9%**
Adjusted FFO margin [2]	52.5%	25.3%	+2,717 b.p.	48.8%	+374 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 36.

MULT3 in the Stock Market

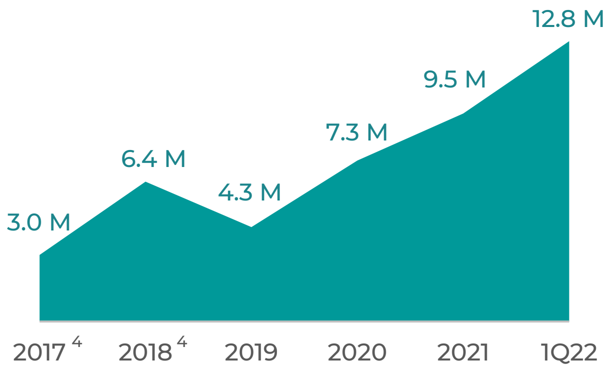
MULT3 IN THE STOCK MARKET

Record-high buyback and shares held in Treasury

During the first quarter of 2022, Multiplan accelerated its share buyback program approved in Dec-20. In 1Q22, Multiplan repurchased 3.3 million shares – a record for a single quarter - thus increasing Treasury shares by 14.1%, ending the quarter with 12,758,101 shares.

In the last five years, Multiplan has been opportunely buying back shares, aiming at creating greater shareholder value. Since 2017, the Company has repurchased 17.5 million shares, of which 5.8 million in the last 12 months.

Shares held in Treasury evolution

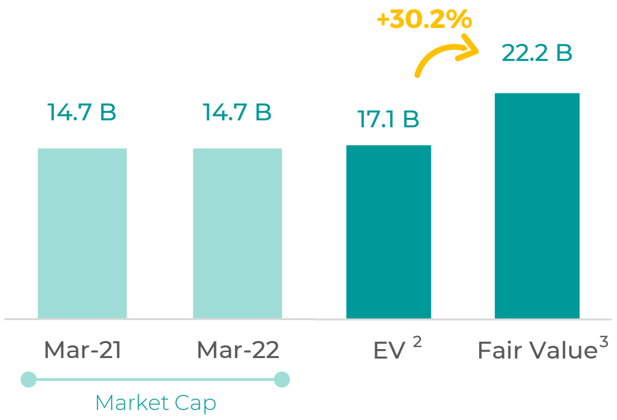


MULT3 trading at same levels as in the previous year

MULT3 was quoted at R$24.48 at the end of 1Q22, in line with 1Q21, despite the strong ramp-up in operations in the period and the 40.3% price increase during 1Q22.

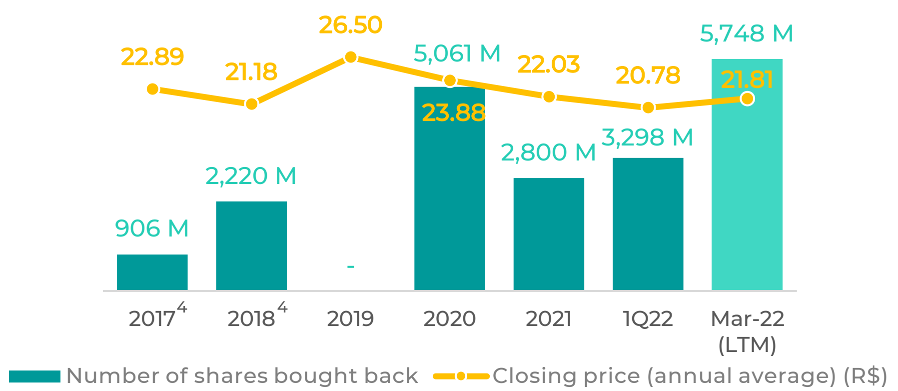
The daily trading volume averaged R$141.6 million in the quarter (equivalent to USD27.3 million[1]), a 21.4% decrease year-over-year. The average daily number of trades was down 22.3% vs 1Q21.

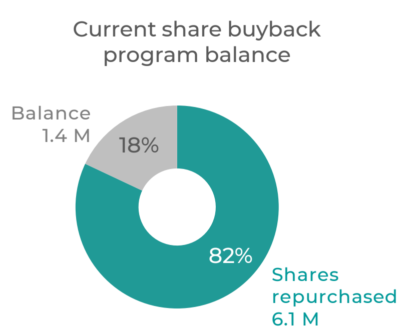
Multiplan's Value (R$)



[1] Based on the Brazilian's Central Bank average exchange rate of R$5.1888/USD in 1Q22. [2] Enterprise Value (EV): Market cap + Net debt on March 31, 2022. [3] Fair Value of properties calculated according to the methodology detailed in the Financial Statements of March 31, 2022.

Share buyback program evolution





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

MULT3 in the Stock Market

NUMBER OF FOREIGN INVESTORS INCREASED IN 1Q22

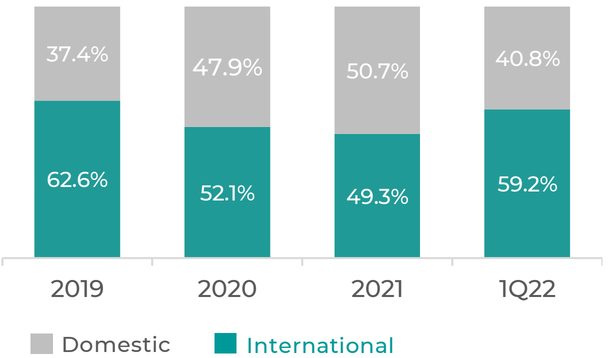
The quarter featured an inflow of foreign investors in MULT3's shareholder base, reaching 59.2% of the free-float in Mar-22.

MULT3 was listed on 110 indexes at the end of the quarter, including the Bovespa Index (IBOV), Brazil 50 Index (IBrX50), Carbon Efficient Index (ICO2), S&P/B3 Brasil ESG Index and Solactive ISS ESG Global Low Carbon Index.

On March 31, 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 44.6% of total shares, while the sum owned by Multiplan's Management and Treasury represented 2.2%.

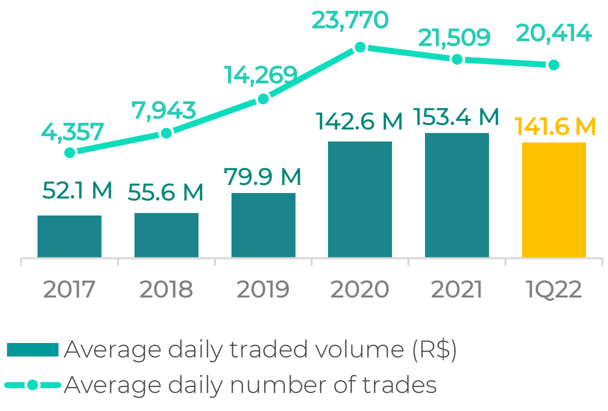
Free-float nationality evolution[1]



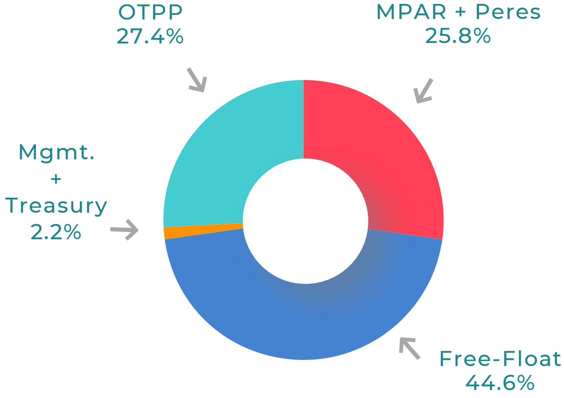
[1] Source: B3 – Brazilian stock exchange.
Classification according to data collected from B3.

MULT3 at B3	1Q22	1Q21	Chg.%
Average Closing Price (R$)	20.78	21.65	-4.0%
Closing Price (R$) - end of period	24.48	24.49	0.0%
Average Daily Traded Volume (R$)	141.6 M	180.2 M	-21.4%
Average Daily Traded Volume (shares)	6,872,329	8,421,895	-18.4%
Average Daily number of trades	20,414	26,287	-22.3%
Market Cap (R$) - end of period	**14,706.6 M**	**14,712.6 M**	**0.0%**

Evolution of average volume and number of trades[2]



Shareholders' breakdown on March 31, 2022



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

Operational Indicators

Sales

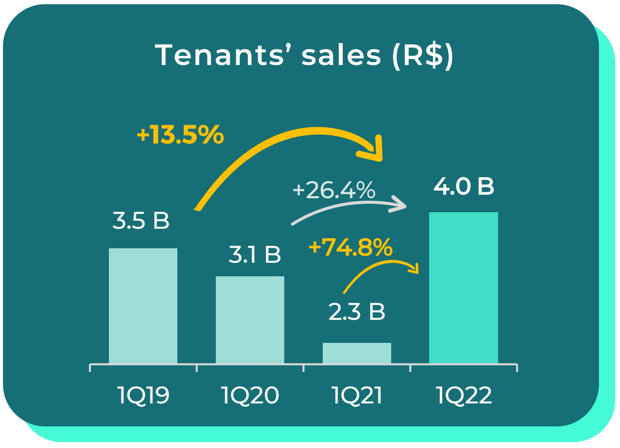
TENANTS' SALES

Double-digit growth over our all-time high for a first quarter

In 1Q22, total sales registered R$4.0 billion, up 74.8% over 1Q21 and 13.5% vs. 1Q19. Eight malls in Multiplan's portfolio presented double-digit growth over 2019, with VillageMall (+57.0%), ParkShopping Canoas (+30.6%) and Parque Shopping Maceió (+28.0%) especially notable.

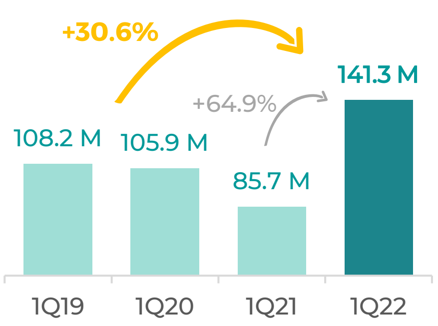
The malls in Rio de Janeiro[1] were the quarter's highlight, presenting a growth of 28.7% over 2019 figures, achieving R$1.1 billion in 1Q22. It is worth mentioning that the city was the first in the country to ease the mandatory use of masks, positively impacting the sector.

Malls in the Southern region[2] also outperformed and registered growth of 14.9% over 1Q19.

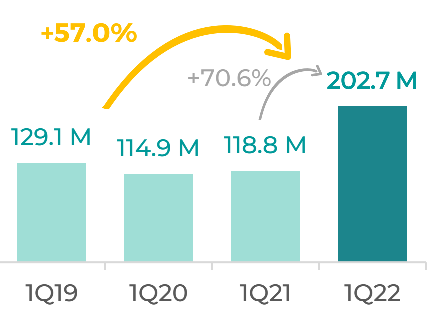


Malls in Rio de Janeiro and in the Southern region of Brazil recorded the most significant increase vs. 2019

Sales evolution ParkShopping Canoas (R$)



Sales evolution VillageMall (R$)



[1] The malls located in Rio de Janeiro are: BarraShopping, VillageMall, New York City Center, ParkShoppingCampoGrande and ParkJacarepaguá.
[2] The malls located in the Southern region of Brazil are: BarraShoppingSul, ParkShopping Canoas and ParkShoppingBarigüi.

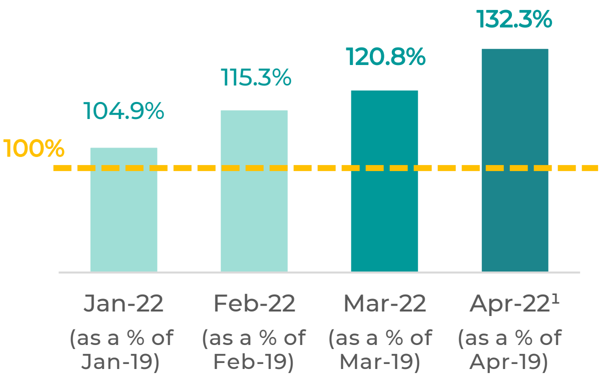
Operational Indicators

Sales

Accelerating growth throughout the quarter

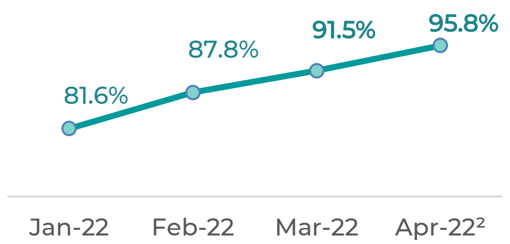
During the first quarter of 2022, tenants' sales consistently grew over 2019, with March sales increasing 20.8% vs. Mar-19, totaling R$1.4 billion. This trend continued in April, with sales up 32.3% vs. 2019 in the first 25 days of the month.

Monthly sales
(as % of 2019)



In Mar-22, car flow reached 91.5% of Mar-19 levels, confirming the solid performance of the month, while tenants' sales surpassed 2019's figures in 1Q22 and in Mar-22. In Apr-22 car flow already reached 95.8% of Apr-19's levels

Car flow
(as % of 2019)



Triple-digit growth in 15 malls in Mar-22 vs. Mar-21 and double-digit growth in Mar-22 in over half of our malls vs. Mar-19

Easing of Covid-19 restrictions

In Mar-22, several Brazilian cities where Multiplan's malls are located waived the mandatory use of face masks.

Compared to 2019, the sales[3] recorded by those malls presented growth after the easing of mask usage restrictions: in the week prior to the waiving of the legal requirement, sales were up 19.0% vs. the same week in 2019 and, in the following week, sales ramped up further, reaching a 25.1% growth rate (612 b.p. increase).

Beach volleyball arena – ParkShopping Canoas

[1] Sales until April 25, 2022, excluding Parque Shopping Maceió.
[2] Car flow until April 25, 2022, excluding Parque Shopping Maceió.
[3] Sales referring to: BarraShopping, BarraShoppingSul, ParkShoppingCampoGrande, JundiaíShopping, MorumbiShopping, New York City Center, ParkShopping, ParkShoppingSãoCaetano, RibeirãoShopping, ShoppingAnáliaFranco, ShoppingSantaÚrsula, ShoppingVilaOlímpia and VillageMall. For the calculation, sales in the weeks prior and following to the easing of the mask usage legal requirement in 2022 were divided by the sales in the same respective weeks in 2019.

Operational Indicators
Sales

Tenants' sales (100%)	1Q22	1Q21	Chg. % (22 vs. 21)	1Q19	Chg. % (22 vs. 19)
BH Shopping	296.5 M	129.2 M	+129.6%	264.6 M	+12.0%
RibeirãoShopping	219.5 M	103.1 M	+112.9%	190.8 M	+15.0%
BarraShopping	600.8 M	455.1 M	+32.0%	517.2 M	+16.2%
MorumbiShopping	482.5 M	227.7 M	+111.9%	411.3 M	+17.3%
ParkShopping	290.5 M	179.1 M	+62.2%	269.8 M	+7.7%
DiamondMall	128.5 M	69.2 M	+85.7%	131.2 M	-2.0%
New York City Center	32.7 M	24.8 M	+31.5%	52.9 M	-38.2%
ShoppingAnáliaFranco	278.5 M	159.2 M	+75.0%	256.5 M	+8.6%
ParkShoppingBarigüi	272.5 M	148.8 M	+83.2%	228.6 M	+19.2%
Pátio Savassi	110.4 M	51.7 M	+113.7%	111.8 M	-1.2%
ShoppingSantaÚrsula	27.2 M	17.4 M	+56.5%	45.7 M	-40.5%
BarraShoppingSul	154.3 M	85.9 M	+79.7%	157.8 M	-2.2%
ShoppingVilaOlímpia	70.7 M	38.5 M	+83.8%	114.0 M	-38.0%
ParkShoppingSãoCaetano	162.6 M	98.4 M	+65.2%	149.0 M	+9.1%
JundiaíShopping	131.3 M	71.9 M	+82.5%	124.2 M	+5.7%
ParkShoppingCampoGrande	142.0 M	111.8 M	+27.1%	137.8 M	+3.1%
VillageMall	202.7 M	118.8 M	+70.6%	129.1 M	+57.0%
Parque Shopping Maceió	131.3 M	98.0 M	+34.0%	102.6 M	+28.0%
ParkShopping Canoas	141.3 M	85.7 M	+64.9%	108.2 M	+30.6%
ParkJacarepaguá	99.2 M	-	n.a.	-	n.a.
Total	**3,975.1 M**	**2,274.3 M**	**+74.8%**	**3,503.2 M**	**+13.5%**


ParkShopping Canoas

Operational Indicators

Same Store Sales (SSS)

MARCH-22 UP 215.4% VS. 2021 AND 19.9% VS. 2019

Same Store Sales (SSS) grew 68.3% in 1Q22 compared to 1Q21 and 11.6% over 1Q19. Considering only March, SSS presented a growth of 215.4% over Mar-21 and 19.9% vs. Mar-19.

In 1Q22, the Apparel segment registered the highest increase over 2019: +25.0%. The growth was boosted by higher sales volumes of accessories (+60.3%) and general apparel (+34.3%). The Miscellaneous segment delivered the second highest increase, with growth of 15.3% over 1Q19.

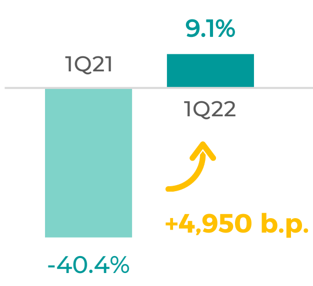
Services and Food Court & Gourmet Area, the two segments most affected by social distancing measures, presented significant improvements.

On the other hand, the Home & Office segment recorded a decrease of 15.1% over 1Q19 after stronger results in 2020, mainly explained by the easing of restrictions as people returned to their daily routines and left their homes.

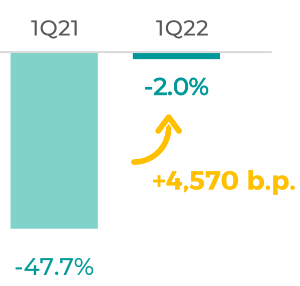
Same Store Sales	1Q22 x 1Q19		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+9.1%	+9.1%
Apparel	+28.6%	+23.2%	+25.0%
Home & Office	-30.3%	-9.3%	-15.1%
Miscellaneous	+18.3%	+13.9%	+15.3%
Services	-22.8%	-4.4%	-2.0%
Total	+11.8%	+11.5%	**+11.6%**

Same Store Sales	1Q22 x 1Q21		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+83.6%	+83.6%
Apparel	+95.8%	+80.6%	+85.2%
Home & Office	+0.4%	+40.2%	+29.3%
Miscellaneous	+32.1%	+59.4%	+50.1%
Services	+257.3%	+64.5%	+83.5%
Total	+64.3%	+69.6%	**+68.3%**

Food Court & Gourmet Area
1Q21 vs. 1Q22
(Compared to 2019)



Services
1Q21 vs. 1Q22
(Compared to 2019)



BarraShoppingSul

Operational Indicators

Same Store Sales (SSS)

Apparel up 317.3% in Mar-22 vs. 2021 and 37.4% vs. 2019

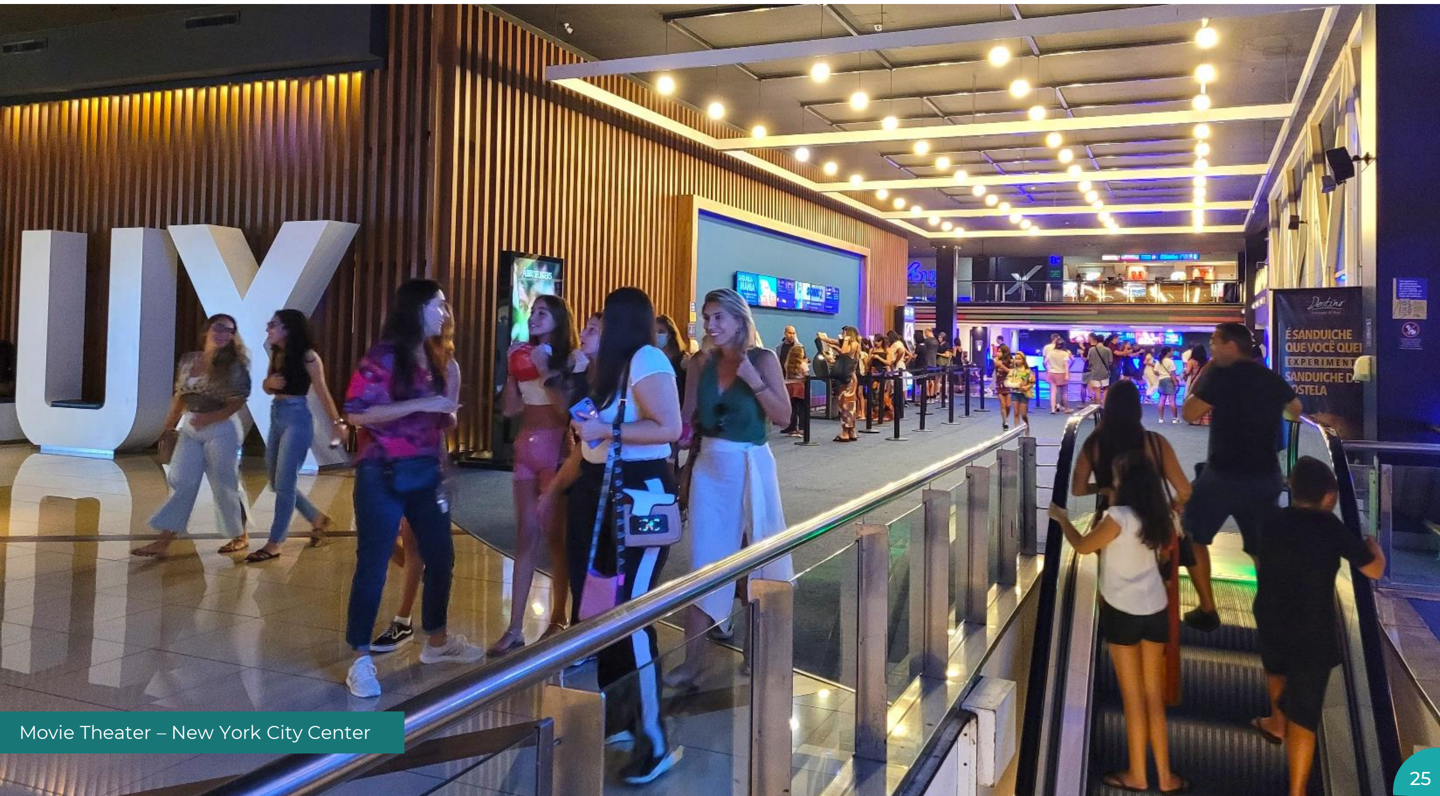
In Mar-22, the Apparel, Miscellaneous and Food Court & Gourmet Area segments were the main drivers of the 19.9% SSS increase over 2019's levels.

The significant growth in the Apparel segment vs. Mar-19 was mainly propelled by the sales of sportswear (+76.8%), beachwear (+76.5%) and men's apparel (+56.2%).

Miscellaneous, which presented 22.8% growth in Mar-22 vs. Mar-19, was particularly boosted by activities such as supermarket/delicatessen (+46.1%), showcasing that specialty grocery stores with fresh products are becoming go-to stores and raising sales.

Same Store Sales	Mar-22 x Mar-19		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+15.9%	+15.9%
Apparel	+37.0%	+37.8%	+37.4%
Home & Office	-24.0%	-3.7%	-9.1%
Miscellaneous	+29.3%	+19.8%	+22.8%
Services	-26.7%	+10.8%	+2.5%
Total	+20.2%	+19.8%	**+19.9%**

Same Store Sales	Mar-22 x Mar-21		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+223.3%	+223.3%
Apparel	+466.0%	+268.2%	+317.3%
Home & Office	+51.9%	+175.6%	+136.7%
Miscellaneous	+76.3%	+208.1%	+152.4%
Services	+455.4%	+182.1%	+206.6%
Total	+196.8%	+221.6%	**+215.4%**



Movie Theater – New York City Center

Operational Indicators
Turnover

TURNOVER

A new store profile

Multiplan reported a turnover of 1.6% of the total managed GLA[1] in the quarter, or 12,379 sq.m, once again, reaffirming the strong tenant demand to be part of Multiplan's portfolio. Of particular note is that over 88% of the incoming GLA belongs to tenants who are expanding their presence in Multiplan's malls, underscoring their trust and value perception in the portfolio.

Nearly all of the stores leased in the quarter (108 out of 110) were satellite stores.

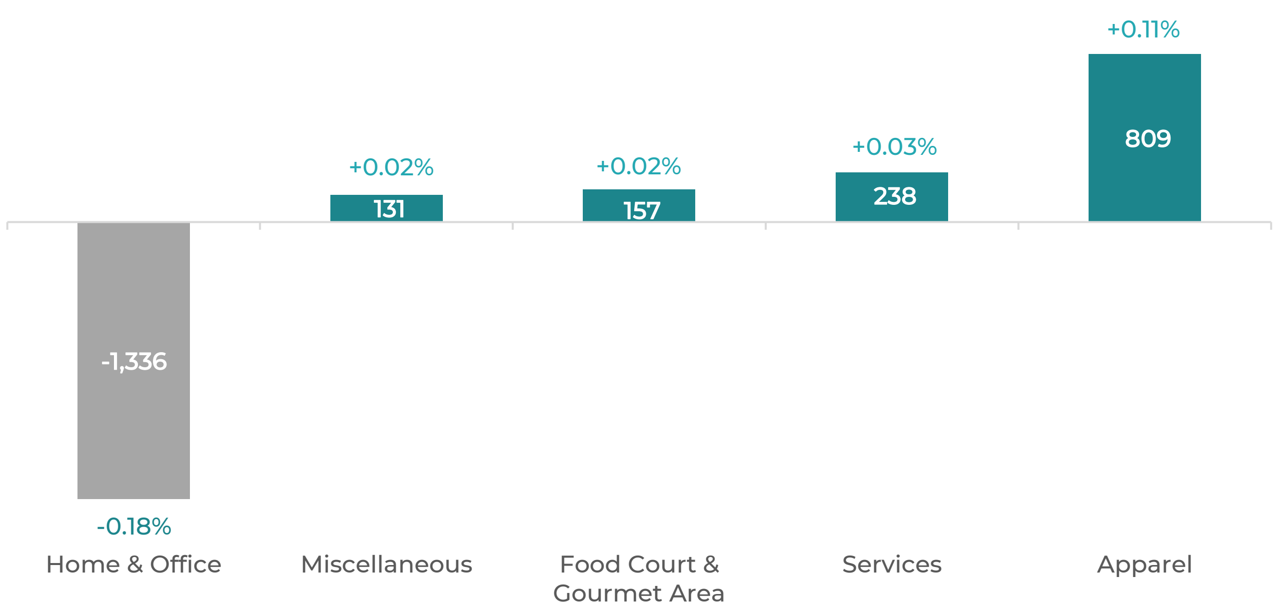
With the ramp up of commercial activities across the board, the strong demand for spaces in quality malls, such as Multiplan's, evidences the desire of tenants to integrate with premium portfolios, in premiere locations and the "flight to quality" trend, beyond new strategies that incorporate experiences and the digital world with its stores.

One example is a new high-end food hall, opened in BarraShopping, offering an array array of *cuisines* aimed at pleasing a wide range of tastes.

Strong demand was also seen from stores with digitally-based marketing strategies joining Multiplan's portfolio, as well. Furthermore, in the quarter, an ultra-fast-fashion pop-up store opened at VillageMall, focused on showcasing products and developing a stronger connection to its consumer base.

Multiplan's mix is becoming more diversified in terms of segments, activities and strategies.

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

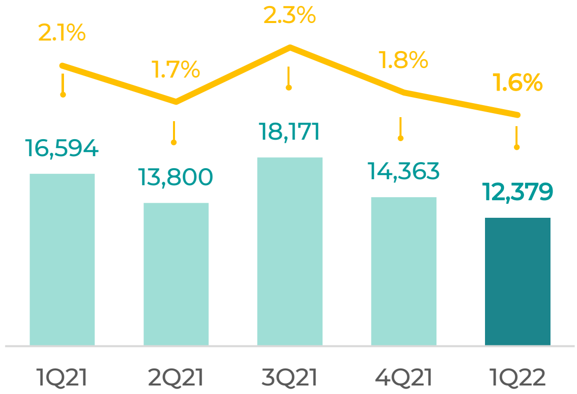


[1] GLA managed by Multiplan. Total shopping center GLA (excluding Parque Shopping Maceió and ParkJacarepaguá due to its recent opening).

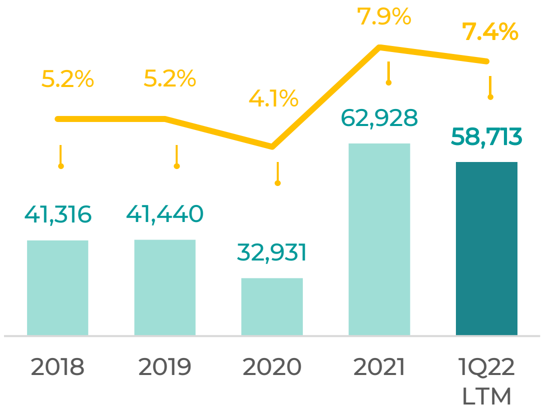
Operational Indicators

Turnover

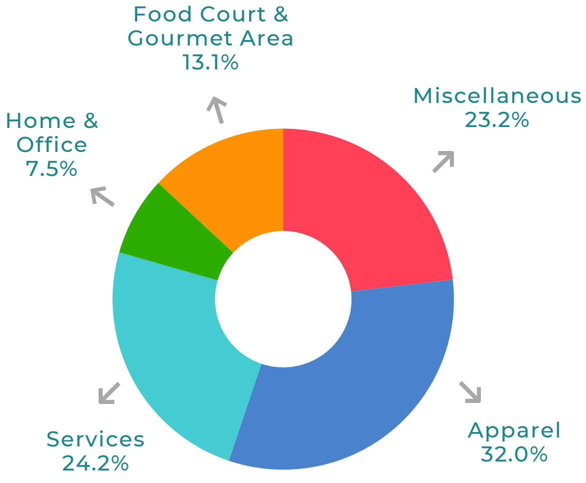
Shopping center turnover in GLA (sq.m) and as % of total GLA¹ (%)



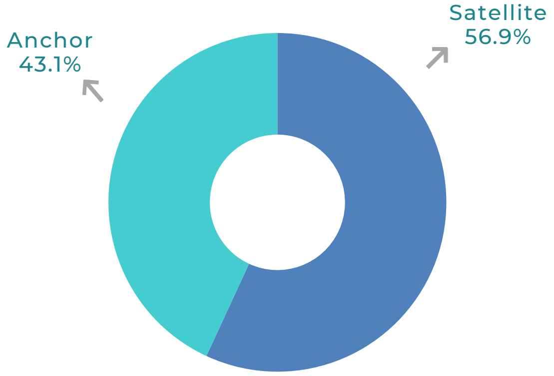
Shopping center turnover in GLA (sq.m) and as % of total GLA¹ (%)



GLA distribution by segment – Mar-22



GLA distribution by store size² – Mar-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).

Operational Indicators

Occupancy rate

OCCUPANCY RATE

Occupancy rate in 1Q22 above 95% in fourteen malls

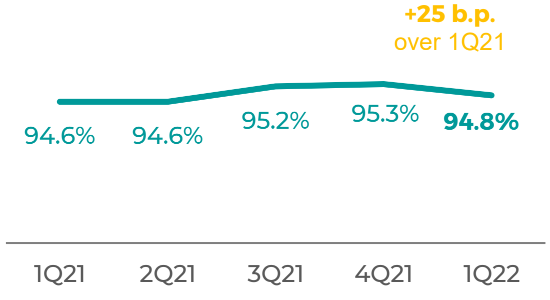
Multiplan's shopping center portfolio presented an average occupancy rate of 94.8% in 1Q22, an increase of 25 b.p. compared to 1Q21.

Fourteen malls reported an occupancy rate above 95%, and five of them with a rate equal to or higher than 98%.

Pátio Savassi (97.1%) and ParkShoppingCampo Grande (95.6%) registered the highest increase in 1Q22 vs. 1Q21, up 446 b.p. and 395 b.p., respectively.

Historically, the first quarter presents a lower occupancy rate when compared to the fourth quarter. Compared to 4Q21, the occupancy rate shedded 45 b.p., mainly explained by this seasonal effect.

Shopping center average occupancy rate



Car Show - JundiaíShopping

Operational Indicators
Occupancy cost

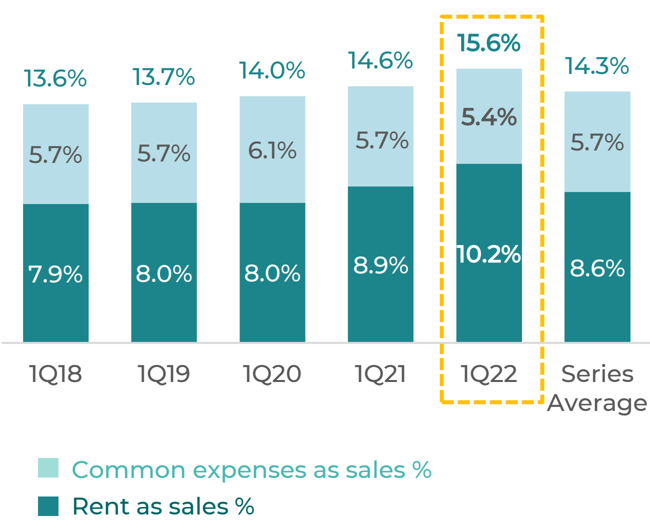
OCCUPANCY COST

Common expenses below historical levels

Tenants' occupancy cost reached 15.6% in 1Q22, a 100 b.p. increase over 1Q21 and up 193 b.p. vs. 1Q19.

The successful initiatives implemented by Multiplan in order to reduce common expenses combined with the increase in total sales were two important drivers that enabled the increase in rental revenue. For further details about Multiplan's value creation strategy focused on its tenants, please refer to the case study posted on the Company's IR website (link).

Quarterly occupancy cost breakdown




ShoppingAnáliaFranco

Gross Revenue

Gross revenue

GROSS REVENUE

Record-high gross revenue for a first quarter led by ramp up in operations and real estate sales

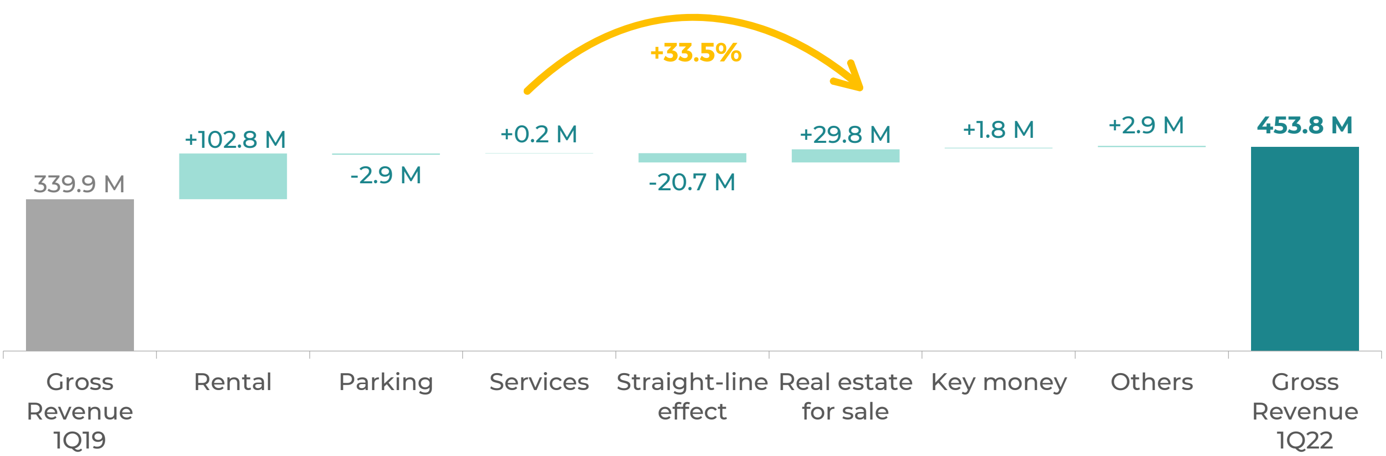
Gross revenue totaled R$453.8 million in 1Q22, up 33.5% vs 1Q19, mainly due to the R$102.8 million increase in rental revenue, up 41.1% in the period, despite the negative straight-line effect.

Services revenue was slightly above 1Q19, benefiting from the addition of ParkJacarepaguá, despite minority stake acquisitions and the reduction of common charges.

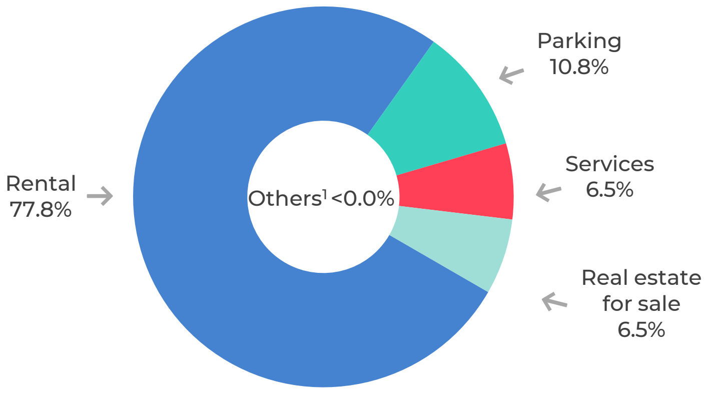
While the car flow ramped up in the quarter, reaching 91.5% of 2019's levels in March 2022, parking revenue totaled R$49.0 million in 1Q22, closing in on 1Q19's levels.

Real estate for sale revenue totaled R$29.7 million in the quarter, mainly due to the start of the booking of the Golden Lake residential project's sales (R$26.6 million), according to the PoC methodology (page 38).

Gross revenue evolution (R$) – 1Q22 vs. 1Q19



Gross revenue breakdown % – 1Q22



[1]"Others" include straight-line effect (-R$11.3 million), key money (-R$0.9 million) and others (R$4.4 million).

Property Ownership Results

Rental revenue

RENTAL REVENUE

Long-term partnerships with tenants paving the way for revenue growth

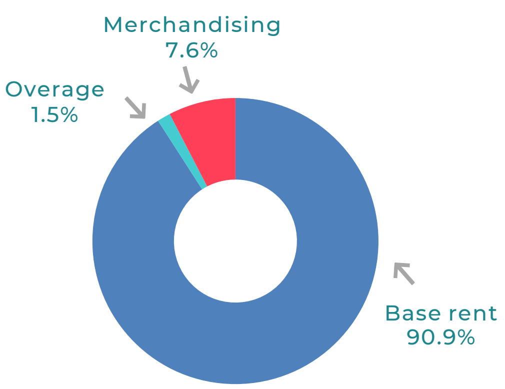
Multiplan's total rental revenue (the sum of malls and office towers) totaled R$353.2 million in the quarter, up 41.1% vs. 1Q19, mainly led by the 53.3% IGP-DI adjustment effect in the period.

Multiplan's long-term view towards the relationship with its tenants, in which it granted over R$1.3 billion in concessions throughout the pandemic in order to help its business partners, and the successful strategies to add value to its tenants, enabled the mall rental revenue metric to reach R$340.3 million in the quarter. It represented the highest for this line ever registered in a first quarter, up 50.7% vs. 1Q19, mainly due to (i) an SSR of 54.3% in the period, (ii) stake acquisitions in the period, and (iii) the opening of ParkJacarepaguá in November, partially offset by the sale of Diamond Tower (part of Morumbi Corporate office towers complex).

The quarter's rental revenue performance could be even higher when considering the additional 24,766 sq.m of satellite stores not contributing to rent (vs. 1Q19), suggesting that an increase in occupancy could lead to even stronger figures.

The additional GLA (stake acquisitions since 2019 and the opening of ParkJacarepaguá) contributed with R$20.7 million in the quarter.

Rental revenue breakdown % – 1Q22



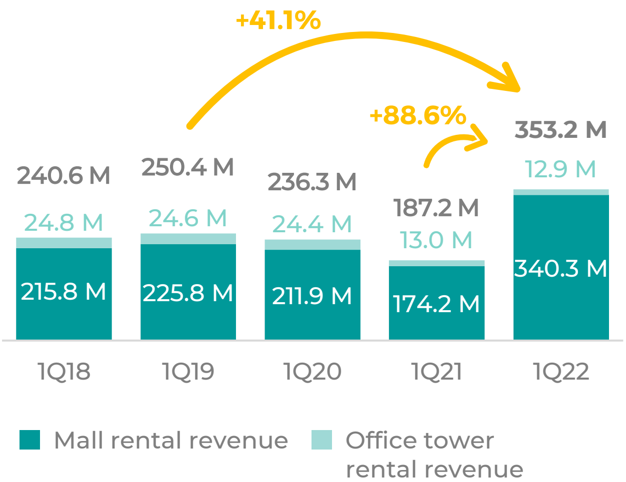
Eighteen malls presented rental revenue above 1Q19

In 1Q22, 18 malls, out of 20, presented rental revenue figures above 1Q19's levels.

ParkShopping showed the strongest individual improvement in the quarter, up 83.2% vs. 1Q19, followed by BH Shopping, which was 69.1% higher in the same period, both benefiting from the stake acquisitions in Feb-20 and Apr-19, respectively.

JundiaíShopping, which will celebrate its 10th anniversary in October, also delivered an outstanding performance, with rental revenue up 61.8% vs. 1Q19.

Rental revenue breakdown % – 1Q22



Property Ownership Results

Same Store Rent & Straight-line effect

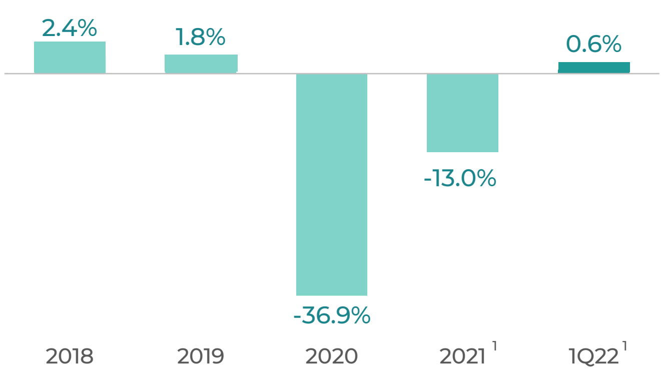
SAME STORE RENT (SSR)

Back to the “real growth” track

In 1Q22, boosted by the strong recovery in sales, the Company recorded a Same Store Rent (SSR) increase of 54.3% (vs. 1Q19), representing real growth (real SSR) of 0.6%, which enabled the lifting of concessions granted throughout the pandemic.

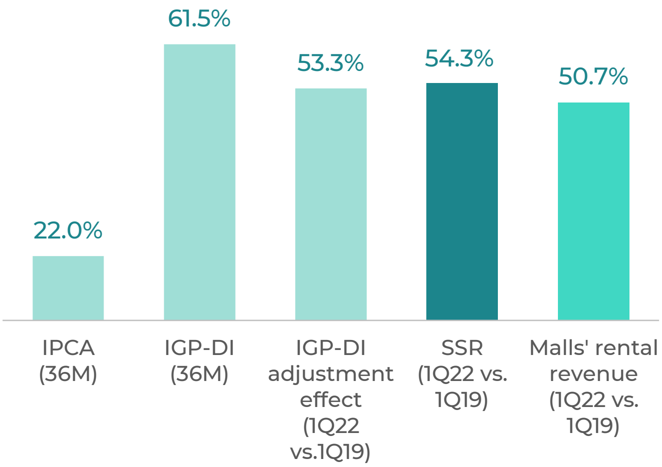
The IGP-DI adjustment effect reflects the inflation alterations to the Company’s leasing agreements over the last 36 months. For more information, please see the case study available on the Company’s IR website [Link].

Real SSR evolution



[1] SSR vs. 2019.

Indexes and Same Store Rent



STRAIGHT-LINE EFFECT

Continuity of the reversal of special Covid-19 conditions

In 1Q22, the negative straight-line effect of R$11.3 million reflected the combination of the three effects mentioned in the Case Study available on the Company’s Investor Relations website (link) and are a consequence of the reversal of COVID-19 conditions granted, which amounted to R$25.1 million in the quarter.

BarraShopping

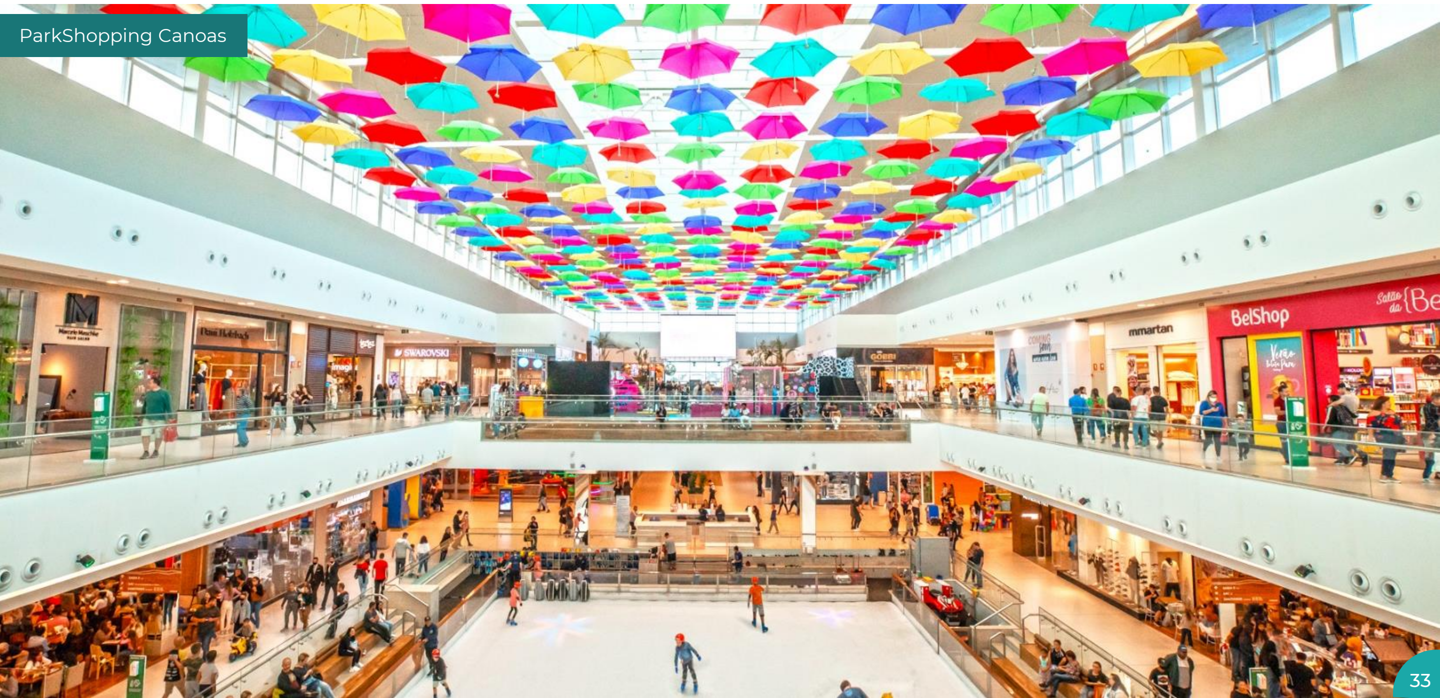
Property Ownership Results

Rental Revenue

Rental Revenue (R$)	1Q22	1Q21	Chg.% 22 vs. 21	1Q19	Chg.% 22 vs. 19
BH Shopping	36.0 M	13.2 M	+172.6%	21.3 M	+69.1%
RibeirãoShopping	18.9 M	7.6 M	+149.6%	12.9 M	+46.3%
BarraShopping	52.4 M	36.6 M	+43.3%	35.6 M	+47.4%
MorumbiShopping	49.3 M	24.3 M	+102.8%	32.3 M	+52.7%
ParkShopping	25.5 M	13.7 M	+85.2%	13.9 M	+83.2%
DiamondMall	14.7 M	6.1 M	+140.6%	12.0 M	+22.3%
New York City Center	2.9 M	2.1 M	+41.3%	2.3 M	+26.8%
Shopping Anália Franco	10.3 M	5.1 M	+103.1%	7.4 M	+40.5%
ParkShoppingBarigüi	23.2 M	12.2 M	+90.3%	14.7 M	+57.3%
Pátio Savassi	12.7 M	4.6 M	+176.9%	8.7 M	+46.9%
ShoppingSantaÚrsula	2.0 M	1.1 M	+81.3%	1.7 M	+22.2%
BarraShoppingSul	17.2 M	8.9 M	+94.1%	12.7 M	+36.1%
Shopping Vila Olímpia	4.4 M	1.7 M	+158.1%	5.6 M	-22.5%
ParkShoppingSãoCaetano	15.2 M	8.6 M	+76.8%	11.5 M	+32.1%
JundiaíShopping	12.5 M	6.3 M	+98.7%	7.7 M	+61.8%
ParkShoppingCampoGrande	11.5 M	7.5 M	+52.6%	9.1 M	+26.4%
VillageMall	11.3 M	7.7 M	+47.3%	7.4 M	+53.3%
Parque Shopping Maceió	5.4 M	3.9 M	+36.5%	4.0 M	+35.5%
ParkShopping Canoas	6.4 M	3.1 M	+105.7%	5.2 M	+23.1%
ParkJacarepaguá	8.5 M	-	n.a.	-	n.a.
Subtotal Shopping Centers	**340.3 M**	**174.2 M**	**+95.3%**	**225.8 M**	**+50.7%**
Morumbi Corporate[1]	11.1 M	11.5 M	-3.7%	23.9 M	-53.7%
ParkShopping Corporate	1.9 M	1.5 M	+23.7%	0.7 M	+156.6%
Subtotal Office Towers	**12.9 M**	**13.0 M**	**-0.5%**	**24.6 M**	**-47.4%**
Total Portfolio	**353.2 M**	**187.2 M**	**+88.6%**	**250.4 M**	**+41.1%**

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

ParkShopping Canoas



Property Ownership Results

Parking Revenue & Property Expenses

PARKING REVENUE

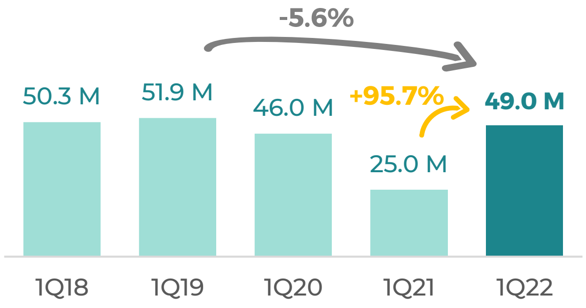
Parking revenue in Mar-22 was 3.6x higher than Mar-21 and matched Mar-19's levels

In 1Q22, parking revenue was up 95.7% over 1Q21, and 5.6% below 1Q19, totaling R$49.0 million, while car flow averaged 86.9% in the quarter, also compared to 1Q19.

When comparing to 1Q21, parking revenue was up 95.7%, mainly due to the lifting of operating hours restrictions and 55.7% higher car flow.

It is worth highlighting that car flow ramped up in the quarter, reaching, in Mar-22, 91.5% of the levels recorded in the same period in 2019. For its part, parking revenue equaled 2019's levels in Mar-22 and was 3.6 times higher than reported for Mar-21.

Parking revenue evolution (R$)



PROPERTY EXPENSES

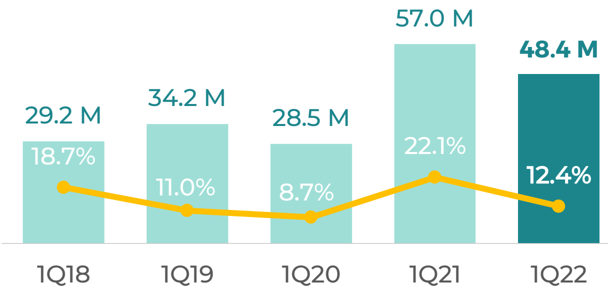
Ramp up in malls' rental revenue amidst controlled delinquency rate

Property expenses (the sum of shopping center and office tower for lease expenses) in 1Q22 reached R$48.4 million, a 15.1% decrease over 1Q21, mainly as a result of lower delinquency provisions when compared to 1Q21, and up 41.7% vs. 1Q19, mainly due to higher vacancy expenses, higher delinquency provisions, and the 10.0% increase in mall GLA[1].

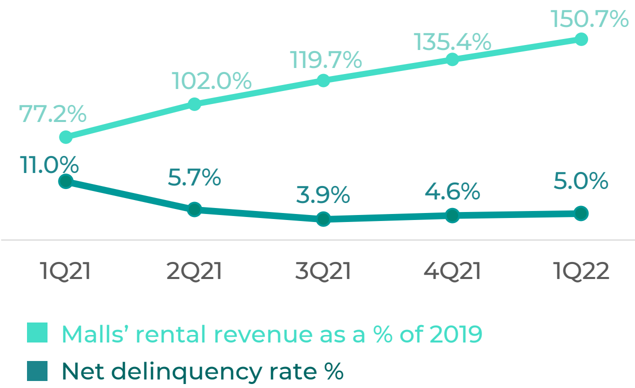
Despite the 50.7% growth in malls' rental revenue (vs. 1Q19), the net delinquency rate reached 5.0% in 1Q22, well below the 11.0% registered in 1Q21, underscoring the sustainability of Multiplan's rental growth. The increase in rental revenue had a direct impact on the delinquency provisions.

The rent loss – based on tenant delinquency write-offs – reached 0.9% in the quarter, half of that reported in 1Q21.

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



Net delinquency rate and malls' rental revenue



[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

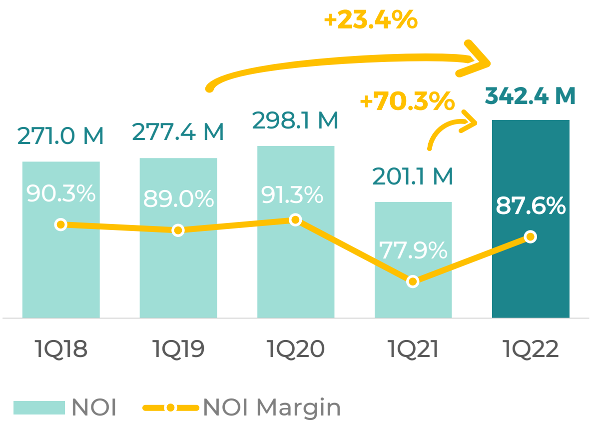
NET OPERATING INCOME - NOI

Growing NOI and margin

Net Operating Income (NOI) ended the quarter at R$342.4 million, 70.3% above 1Q21 and 23.4% better than 1Q19, with an 87.6% margin (+970 b.p. vs. 1Q21 and -142 b.p. vs. 1Q19), mainly due to the R$390.9 million operating revenue in the quarter.

1Q22's NOI was the highest for a first quarter and the second highest quarter ever reported, including the seasonally stronger fourth quarters.

NOI (R$) and NOI margin (%)



NOI (R$)	1Q22	1Q21	Chg.%	1Q19	Chg.%
Rental revenue	353.2 M	187.2 M	+88.6%	250.4 M	+41.1%
Straight-line effect	(11.3 M)	45.8 M	n.a.	9.4 M	n.a.
Parking revenue	49.0 M	25.0 M	+95.7%	51.9 M	-5.6%
Operational revenue	**390.9 M**	**258.1 M**	**+51.4%**	**311.6 M**	**+25.4%**
Property expenses	(48.4 M)	(57.0 M)	-15.1%	(34.2 M)	+41.7%
NOI	**342.4 M**	**201.1 M**	**+70.3%**	**277.4 M**	**+23.4%**
NOI Margin	87.6%	77.9%	970 b.p.	89.0%	-142 b.p.

Open air cinema - BarraShoppingSul

Portfolio Management Results

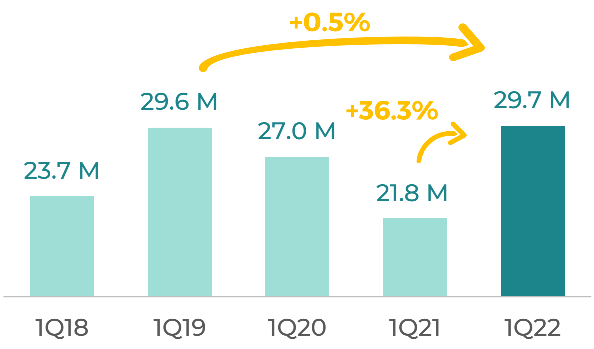
Services revenue, G&A & Share-based compensation

SERVICES REVENUE

Growing despite stake acquisitions

Services revenue totaled R$29.7 million in 1Q22 (+36.3 vs. 1Q21 and +0.5% vs. 1Q19), the highest figure since the start of the pandemic, mainly due to the opening of ParkJacarepaguá. It is noteworthy that this amount was achieved in spite of minority stake acquisitions in the period.

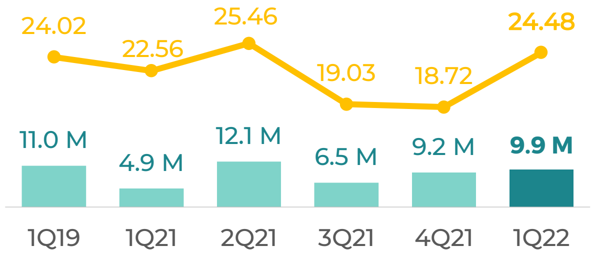
Services revenue (R$)



SHARE-BASED COMPENSATION EXPENSES

Share-based compensation expenses ended the quarter at R$9.9 million, a 10.0% decrease vs. 1Q19, mainly due to the mark-to-market effect in 1Q19.

Share-based compensation (R$) and stock price (R$)[1]



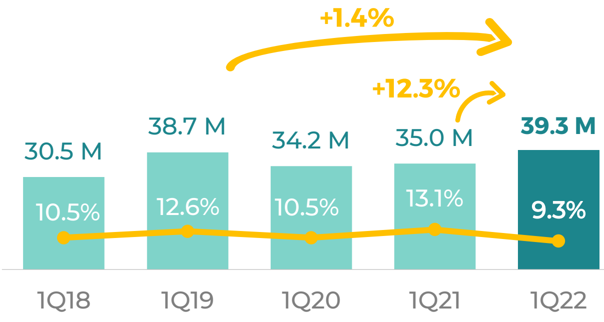
Run Series – ShoppingVilaOlímpia

G&A (HEADQUARTERS) EXPENSES

Lowest G&A expenses as a % of net revenue in five years

Multiplan's G&A expenses amounted to R$39.3 million in 1Q22, up 1.4% vs. 1Q19 despite the 22.0% IPCA inflation rate for the period. G&A expenses in the quarter were equivalent to 9.3% of net revenue, a dilution compared to the previous five years.

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



[1]Price according to the average market price calculated by the weighted average of financial volume and number of shares traded during the 20 last trading days prior to the end of each period. This average is used to mark to market the Phantom Stock Option Plan balance.

Real Estate for Sale Results

Real Estate for Sale & Landbank

REAL ESTATE FOR SALE

Golden Lake construction works ongoing

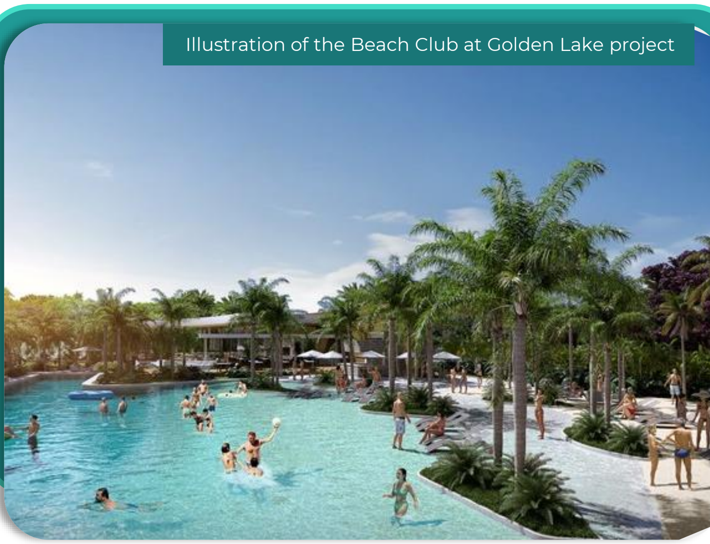
The construction works of the Golden Lake project are in progress, 43% of the private area has already been sold, representing 39 units of Lake Victoria's 34,000 sq.m (of private area).

Real estate for sale revenue was R$29.7 million in 1Q22, with Golden Lake's sales representing almost 90% of this result.

The cost of properties sold was R$22.0 million, mainly associated with the Golden Lake project's sales.

Expenses with projects for sale amounted to R$3.0 million, mainly related to the Golden Lake project's marketing expenses.

Illustration of the Beach Club at Golden Lake project



In 1Q22, revenues and costs relating to the Golden Lake project were booked based on the Percentage of Completion methodology (PoC). A case study regarding this methodology is available on page 38.

LANDBANK

Multiplan holds 825,142 sq.m of potential area for sale for future mixed-use developments

Multiplan owns 715,927 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 around 830,000 sq.m to be developed. All sites listed in the table are integrated with the Company's shopping centers and should be used to foster the development of mixed-use projects.

The Company also identifies a potential GLA increase 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	100%	177,600	294,130
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%**	**715,927**	**825,142**

[1] Multiplan's share calculated by the weighted average of the total land area.

Case Study

Percentage of Completion methodology

PERCENTAGE OF COMPLETION (PoC)

Multiplan accounts real estate for sale revenues and corresponding costs under the Percentage of Completion method (PoC).

The PoC method complies with the practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM) and is based on the physical and the financial evolution of a project development.

The costs incurred are recorded as inventories (while construction is in progress) and accrued as "cost of properties sold" as units are sold weighted by its percentage of the PSV[1]. In a similar way, the revenues of units sold are accrued proportionally to the physical evolution of the unit construction. After delivery, costs and sales will be recognized in profit or loss when incurred.

The example below illustrates the impact of the development of a hypothetical residential project in the financial statements, according to the PoC method.

Hypothetical assumptions

Price per unit	*R$ 2 million*
Total units	*10 units*
Total costs (budget)	*R$ 15 million*
% of construction (physical)	*20%*
% of sales (financial)	*50%*

Impact on the Financial Statements

i. Real estate for sale revenue

The revenue accrual is calculated by multiplying the sales revenue by the % of construction completed.

Units sold (a)	5
Price per unit (b)	R$ 2 million
Sales revenue: (c) = (a) x (b)	R$ 10 million
% of construction (d)	20%
Real estate for sale revenue: (c) x (d)	**R$ 2 million**

ii. Cost of properties sold

Costs related to properties sold is accounted by multiplying incurred costs by the % of sales. Incurred costs also include cost of land.

Total costs (budget) (a)	R$ 15 million
% of construction (b)	20%
% of sales (c)	50%
Cost of properties sold: (a) x (b) x (c)	**R$ 1.5 million**

iii. Projects for sale expenses

Expenses related to marketing, real estate property tax (IPTU[2]) and others are accounted for in the "projects for sale expenses" line and do not follow the physical and financial evolution of the project. Brokerage expenses, however, are subject to the PoC methodology and are accounted for according to the financial and physical stage indicators, as indicated in item (ii) above.

[1] PSV stands for Potential Sales Value.
[2] IPTU (Imposto Predial e Territorial Urbano, in Portuguese) refers to the real estate property tax in Brazil.

Financial Results

EBITDA

EBITDA

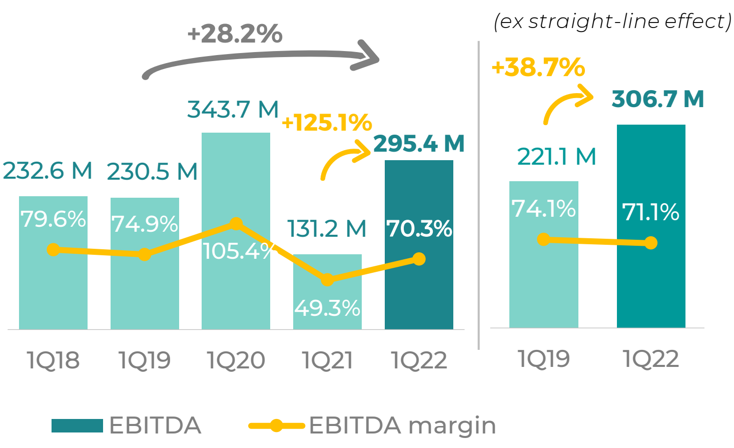
Highest EBITDA ever reported in a first quarter

EBITDA more than doubled year-over-year, reaching R$295.4 million in 1Q22, and it was up 28.2% vs. 1Q19, mainly due to the 36.4% increase in net revenue in the quarter, which was partially offset by the R$14.2 million increase in properties expenses, as a result of the GLA increase, higher provisions and vacancy-related costs.

If, for analysis purposes only, the straight-line effect was excluded, EBITDA ex-straight-line would have reached R$306.7 million, the second highest quarterly figure ever registered (not considering the effect of the sale of Diamond Tower in 3Q20), and the highest amount for a first quarter, 38.7% higher than in 1Q19.

Mar-22's LTM EBITDA reached R$974.9 million, up 3.2% vs 2019.

EBITDA (R$) and EBITDA margin (%)



ParkShoppingCampoGrande

Financial Results

Debt and Cash

DEBT AND CASH

Net Debt-to-EBITDA ratio of 2.43x

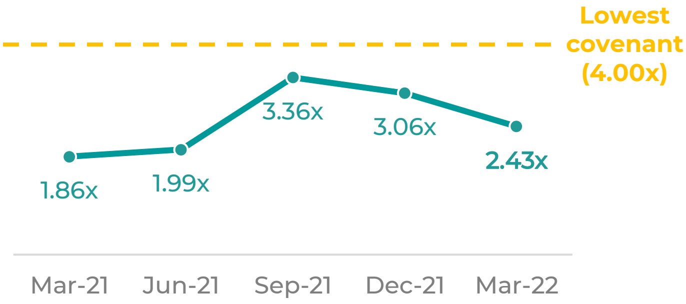
At the end of Mar-22, gross debt totaled R$3,268.2 million, in line with Dec-21 figures. In comparison to Mar-21, gross debt presented a decrease of 2.38%.

Multiplan's cash position at the end of March 2022 was R$896.6 million, 14.5% higher than at the end of Dec-2021, resulting in the decrease of 4.5% in net debt, totaling R$2,371.6 million at the end of March 2022.

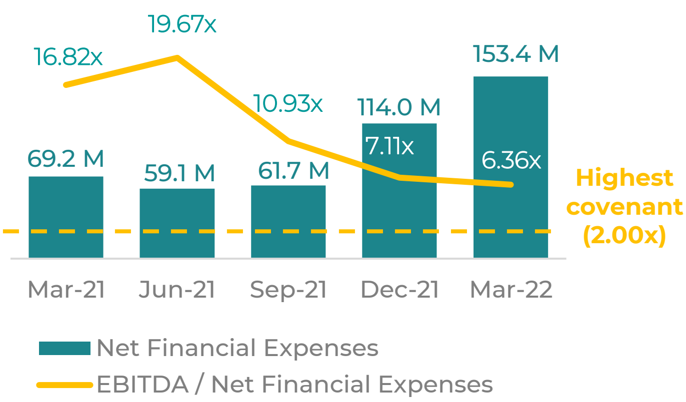
The main cash outflows in 1Q22 were related to: (i) R$65.9 million in share buyback, representing 3.3 million shares repurchased (page 19); (ii) R$62.6 million in CAPEX, mainly due to ParkJacarepaguá's construction works, as mentioned on page 44, totaling R$32.3 million; and (iii) scheduled debt amortizations amounting R$50.4 million. These outflows were completely offset by the FFO in the quarter (R$210.7 million).

*One of the highlights of the quarter is the decrease of 0.63x in the **net debt-to-EBITDA ratio**, reaching **2.43x** at the end of Mar-22, directly impacted by the drop of R$112.1 million in net debt*

Evolution of Net Debt/EBITDA



Financial expenses and coverage ratio (LTM)



Financial Position Analysis (R$)	Mar. 31, 2022	Dec. 31, 2021	Chg. %
Gross Debt	3,268.2 M	3,267.0 M	+0.0%
Cash Position	896.6 M	783.3 M	+14.5%
Net Debt	2,371.6 M	2,483.7 M	-4.5%
EBITDA LTM	974.9 M	810.8 M	+20.2%
Fair Value of Investment Properties	22,246.2 M	22,895.6 M	-2.8%
Net Debt/EBITDA	2.43x	3.06x	-20.6%
Gross Debt/EBITDA	3.35x	4.03x	-16.8%
EBITDA/Net Financial Expenses	6.36x	7.11x	-10.7%
Net Debt/Fair Value	10.7%	10.8%	-19 b.p.
Total Debt/Shareholders Equity	0.50x	0.51x	-1.8%
Net Debt/Market Cap	16.1%	22.1%	-598 b.p.
Weighted Average Maturity (Months)	42	45	+6.7%

Financial Results

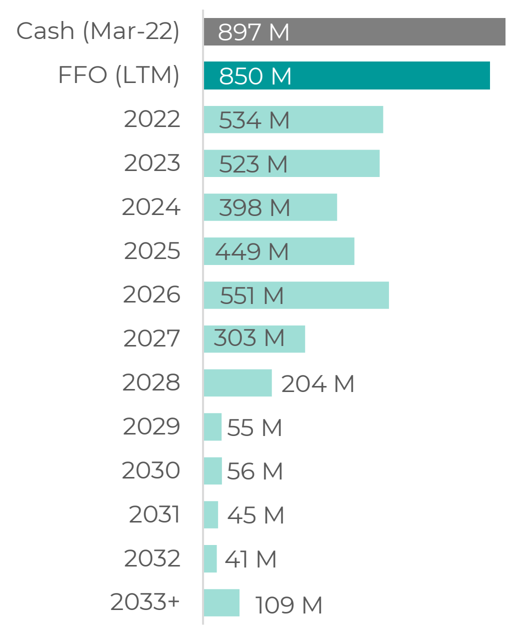
Debt and Cash

Lowest cost of debt spread to Selic rate in five years

Financial expenses in 1Q22 reached R$81.7 million, driven by higher interest expenses, given the increase of 250 b.p. (Mar-22 vs. Dec-21) in Brazil's basic interest rate (Selic). It is worth mentioning that Multiplan's average cost of debt rose 220 b.p. in 1Q22 (vs. 4Q21), less than the Selic rate. Regarding Mar-22 vs. Mar-21, the Selic rate rose 900 b.p. while Multiplan's average cost of debt presented an increase of 807 b.p.

By the end of March 2022, Multiplan's debt exposure to the CDI was 84.2% of the gross debt. Debt linked to the TR (reference rate) was 12.2%, while other indexes, primarily IPCA, represented only 3.6%. The Company's debt is all in local currency.

Multiplan's debt amortization schedule on March 31, 2022

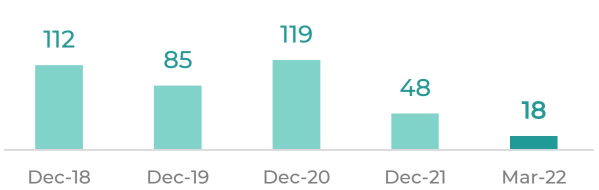


Debt interest indexes (p.a.) in Mar-22

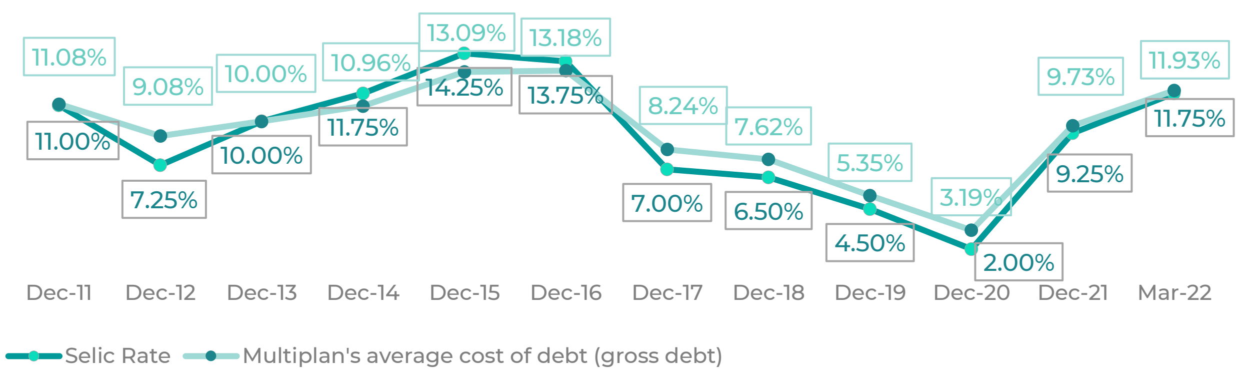
	Index Performance	Average Interest Rate[1]	Cost of Debt	Gross Debt (R$)
TR	0.21%	8.31%	8.51%	400.1 M
CDI	11.75%	0.70%	12.45%	2,750.5 M
Others[2]	11.30%	0.00%	11.30%	117.6 M
Total	**10.32%**	**1.61%**	**11.93%**	**3,268.2 M**

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

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



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



Financial Results

Net income

Net income

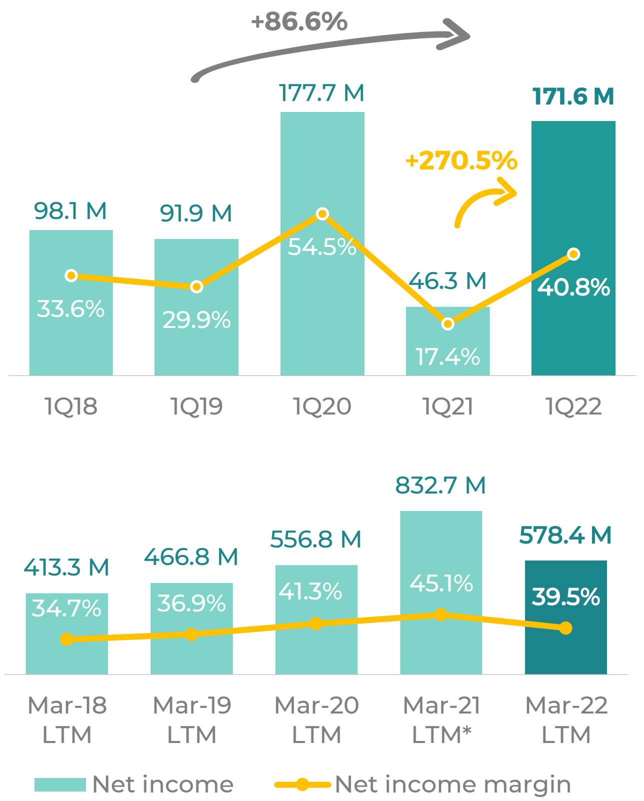
Net income more than tripled vs. 1Q21

Net income more than tripled vs. 1Q21, totaling R$171.6 million in 1Q22, an 86.6% increase over 1Q19, benefitting from the 36.4% net revenue growth in the quarter and lower tax burden, from a one-off constitution of a R$34.5 million deferred tax asset, which were partially offset by 45.1% higher financial expenses, as a consequence of higher interest rates when compared to 2019's levels.

Net margin came in at 40.8%, a 1,098 b.p. increase over 1Q19 and up 2,344 b.p. vs. 1Q21.

Mar-22's LTM net income totaled R$578.4 million, up 23.9% vs. Mar-19, with a 266 b.p. higher net margin, at 39.5%. (vs. 36.9% in Mar-19).

Net income (R$) and margin (%)



*Includes R$519.8 million net income related to the sale of the Diamond Tower in Jul-20.

BarraShopping

Financial Results

Funds from Operations - FFO

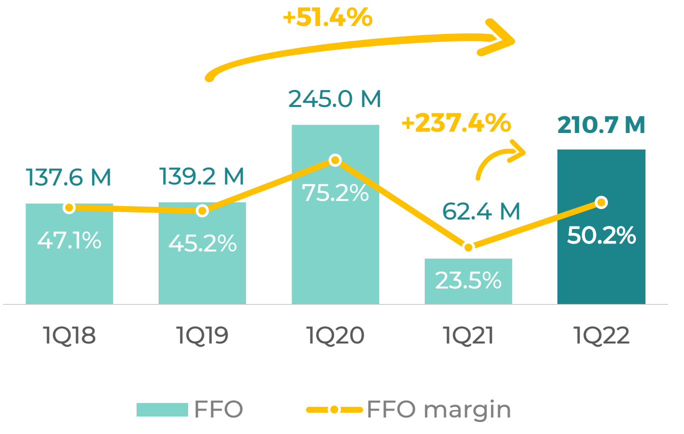
Funds from Operations (FFO)

Threefolding FFO in 1Q22

Funds From Operations (FFO) totaled R$210.7 million in 1Q22, Multiplan's highest recorded FFO for a first quarter (excluding 1Q20, which benefited from a one-off effect related to the acquisition of Manati Empreendimentos e Participações S.A.), a more than threefold increase over 1Q21 and up 51.4% vs. 1Q19, mainly due to the 41.1% increase in rental revenue.

In order to make the FFO a better proxy for cash generation, the Company does not include the rental revenue straight-line effect in its FFO calculation, as per the table below.

FFO (R$) and margin (%)



FFO (R$)	1Q22	1Q21	Chg.%	1Q19	Chg.%	Mar-22 LTM	Mar-21 LTM	Chg.%	Mar-19 LTM	Chg.%
Net Income	**171.6 M**	**46.3 M**	**270.5%**	**91.9 M**	**86.6%**	**578.4 M**	**832.7 M**	**-30.5%**	**466.8 M**	**-3.8%**
(-) Depreciation and amortization	(52.1 M)	(46.8 M)	11.2%	(52.6 M)	-1.0%	(208.0 M)	(213.7 M)	-2.6%	(207.6 M)	-9.0%
(-) Deferred income and social contribution	24.3 M	(15.2 M)	n.a.	(4.0 M)	n.a.	46.3 M	(36.4 M)	n.a.	(30.9 M)	n.a.
(-) Straight-line effect	(11.3 M)	45.8 M	n.a.	9.4 M	n.a.	(110.1 M)	218.4 M	n.a.	(3.7 M)	+1,560.0%
FFO	**210.7 M**	**62.4 M**	**237.4%**	**139.2 M**	**51.4%**	**850.2 M**	**864.4 M**	**-1.6%**	**709.0 M**	**-0.2%**
FFO Margin	**50.2%**	**23.5%**	**+2,668 b.p.**	**45.2%**	**+495 b.p.**	**58.1%**	**46.8%**	**+1,128 b.p.**	**56.0%**	**+67 b.p.**

Kids park – ParkShoppingSãoCaetano

Capex

CAPEX

CAPEX totaled R$62.6 million in 1Q22

In 1Q22, CAPEX amounted to R$62.6 million. ParkJacarepaguá, inaugurated in November 2021, was responsible for half of the quarter's investments, such as the construction works related to the outdoor kids' park, also considered in the budget and yet to be inaugurated.

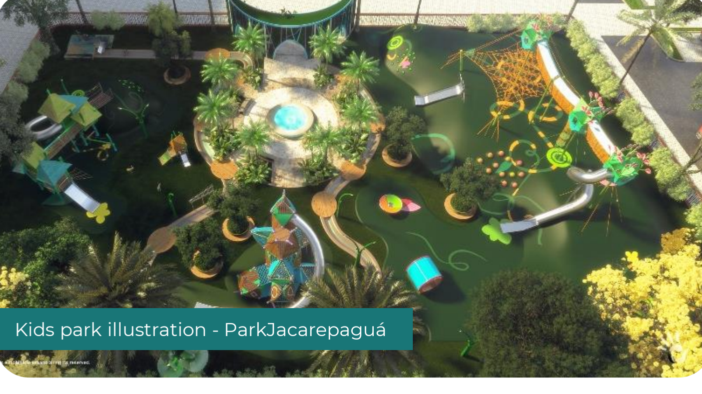
Mall renovations, IT, Digital Innovation & Others reached R$16.4 million in this quarter, due to investments in the modernization of DiamondMall, BH Shopping, ParkShoppingSãoCaetano, New York City Center and BarraShoppingSul. During the quarter, the Company also kept investing in digital innovation, improving systems and software.

Regarding mall expansions, the Company invested R$13.7 million in 1Q22, with ParkShoppingBarigüi and DiamondMall representing more than 90% of the total.

CAPEX breakdown

CAPEX (R$)	1Q22
Greenfields Development	32.4 M
Mall Expansions	13.7 M
Renovation, IT, Digital Innovation & Others	16.4 M
Land Acquisitions	0.1 M
Total	**62.6 M**

The amount registered in the Land Acquisitions line in 1Q22 is related to the Golden Lake's sales showroom.


Kids park illustration - ParkJacarepaguá


ParkShopping Canoas

Investment Properties Analysis

Fair value

INVESTMENT PROPERTIES' FAIR VALUE

According to CPC 28

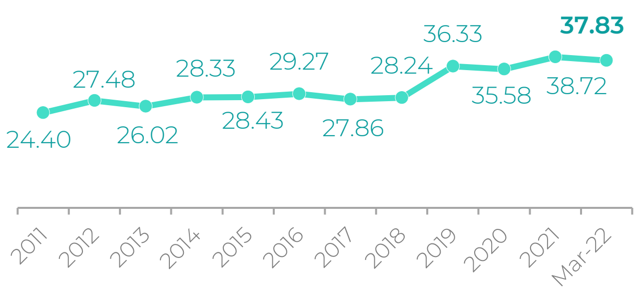
Multiplan internally evaluates its Investment Properties at Fair Value following the Discounted Cash Flow (DCF) methodology. The Company calculated the present value using a discount rate following the Capital Asset Pricing Model (CAPM). Risk and return assumptions were considered based on studies published 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 premium of the national market (country risk).

In 2019, the Company updated its methodology for calculating the discount rate by aligning the country risk rate with market practices, and applying the original unleveraged beta, before adjustments.

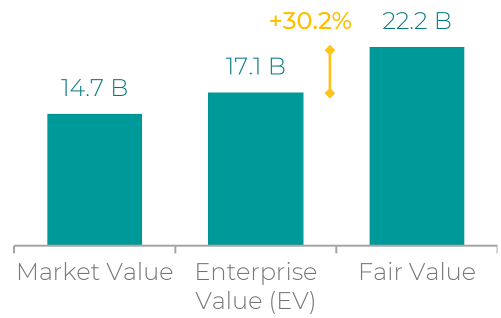
In 2020, the Company started using the average leverage level of the last 20 quarters to calculate the deleveraged beta, as it understands that the average better reflects its impact on the beta calculation.

For more details, please refer to the Company's March 31, 2022 Financial Statements Financial Statements, available on Multiplan's IR website.

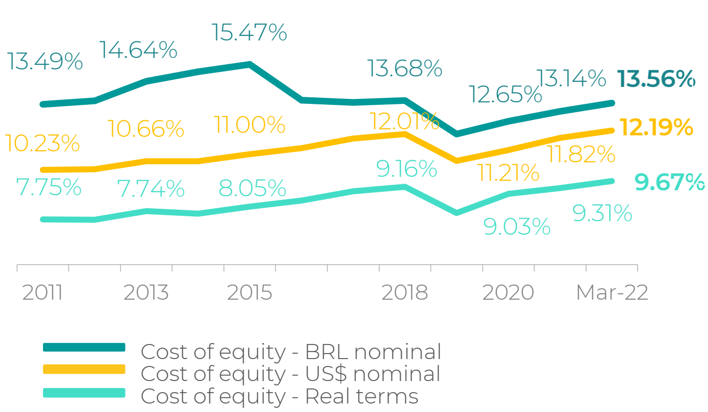
Fair Value per share (R$)



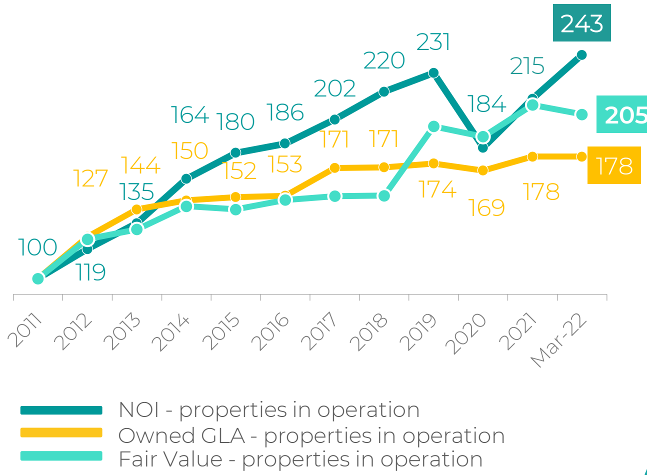
Comparison of Value Metrics (Mar-22)



Evolution of discount rates



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



Investment Properties Analysis

Fair value

Shareholders' Cost of Capital	1Q22	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	1.00	0.96	0.87	0.80	0.87
Sovereign risk	194 b.p.	194 b.p.	224 b.p.	245 b.p.	300 b.p.
Spread	26 b.p.	27 b.p.	27 b.p.	27 b.p.	31 b.p.
Shareholders' cost of capital – US$ nominal	**12.19%**	**11.82%**	**11.21%**	**10.67%**	**12.01%**
Inflation assumptions					
Inflation (Brazil) [1]	3.55%	3.50%	3.32%	3.64%	3.92%
Inflation (USA)	2.30%	2.30%	2.00%	2.40%	2.40%
Shareholders' cost of capital – R$ nominal	**13.56%**	**13.14%**	**12.65%**	**12.01%**	**13.68%**

[1] Estimated inflation (BR) for March 2022 considers the 4-year average between April 2022 and March 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$)	1Q22	2021	2020	2019	2018
Malls and office towers in operation	21,989 M	22,653 M	20,459 M	21,155 M	16,405 M
Projects under development	67 M	54 M	481 M	343 M	208 M
Future projects	190 M	189 M	174 M	174 M	170 M
Total	**22,246 M**	**22,896 M**	**21,114 M**	**21,672 M**	**16,783 M**

MorumbiShopping

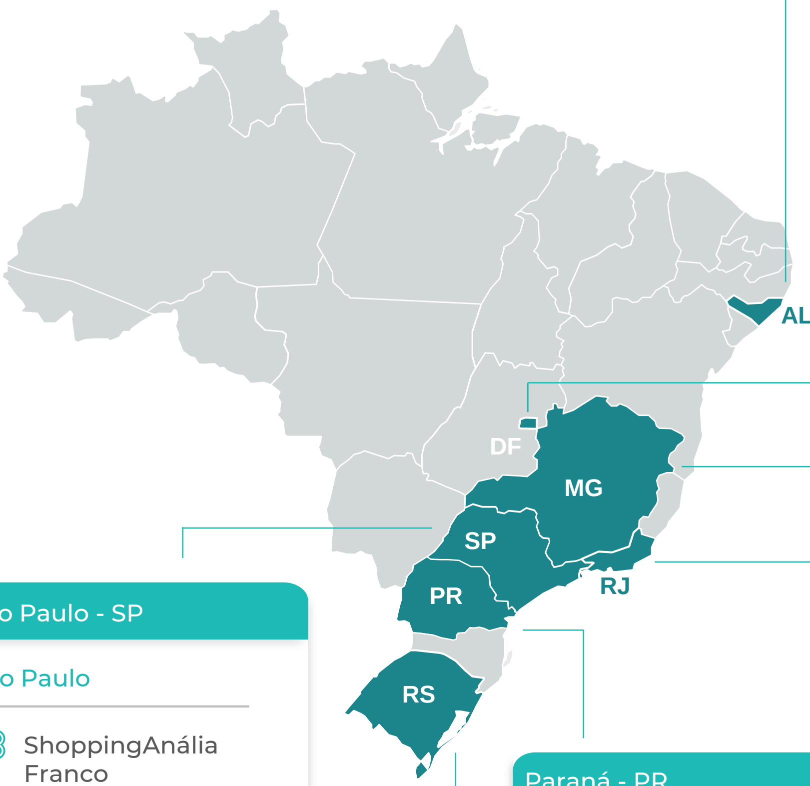
Portfolio of Assets

Portfolio (1Q22)	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	2,197 R$/sq.m	255 R$/sq.m	98.1%
RibeirãoShopping	1981	SP	82.5%	74,881 sq.m	1,240 R$/sq.m	126 R$/sq.m	95.9%
BarraShopping	1981	RJ	65.8%	77,667 sq.m	2,661 R$/sq.m	347 R$/sq.m	97.6%
MorumbiShopping	1982	SP	73.7%	55,998 sq.m	2,901 R$/sq.m	364 R$/sq.m	98.9%
ParkShopping	1983	DF	73.5%	53,205 sq.m	2,024 R$/sq.m	230 R$/sq.m	90.2%
DiamondMall	1996	MG	90.0%[3]	21,351 sq.m	2,484 R$/sq.m	302 R$/sq.m	95.5%
New York City Center	1999	RJ	50.0%	21,796 sq.m	583 R$/sq.m	97 R$/sq.m	84.6%
ShoppingAnáliaFranco	1999	SP	30.0%	51,590 sq.m	1,894 R$/sq.m	215 R$/sq.m	95.7%
ParkShoppingBarigüi	2003	PR	93.3%	52,296 sq.m	1,760 R$/sq.m	152 R$/sq.m	98.6%
Pátio Savassi	2004	MG	96.5%	21,107 sq.m	1,846 R$/sq.m	210 R$/sq.m	97.1%
ShoppingSantaÚrsula	1999	SP	100.0%	23,329 sq.m	466 R$/sq.m	31 R$/sq.m	82.9%
BarraShoppingSul	2008	RS	100.0%	72,104 sq.m	1,095 R$/sq.m	106 R$/sq.m	95.8%
ShoppingVilaOlímpia	2009	SP	60.0%	28,371 sq.m	1,126 R$/sq.m	98 R$/sq.m	74.2%
ParkShoppingSão Caetano	2011	SP	100.0%	39,251 sq.m	1,473 R$/sq.m	128 R$/sq.m	97.7%
JundiaíShopping	2012	SP	100.0%	36,468 sq.m	1,297 R$/sq.m	111 R$/sq.m	98.3%
ParkShoppingCampo Grande	2012	RJ	90.0%	43.776 sq.m	1,190 R$/sq.m	96 R$/sq.m	95.6%
VillageMall	2012	RJ	100.0%	26,877 sq.m	2,901 R$/sq.m	137 R$/sq.m	91.6%
Parque Shopping Maceió	2013	AL	50.0%	39,965 sq.m	1,249 R$/sq.m	80 R$/sq.m	99.1%
ParkShopping Canoas	2017	RS	82.3%	49,058 sq.m	1,064 R$/sq.m	52 R$/sq.m	93.3%
ParkJacarepaguá	2021	RJ	91.0%	39,893 sq.m	948 R$/sq.m	80 R$/sq.m	95.2%
Subtotal malls			**80.6%**	**875,958 sq.m**	**1,711 R$/sq.m**	**173 R$/sq.m**	**94.8%**
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]			88.7%
Subtotal office towers			**92.1%**	**50,582 sq.m**			
Total portfolio			**81.2%**	**926,540 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



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

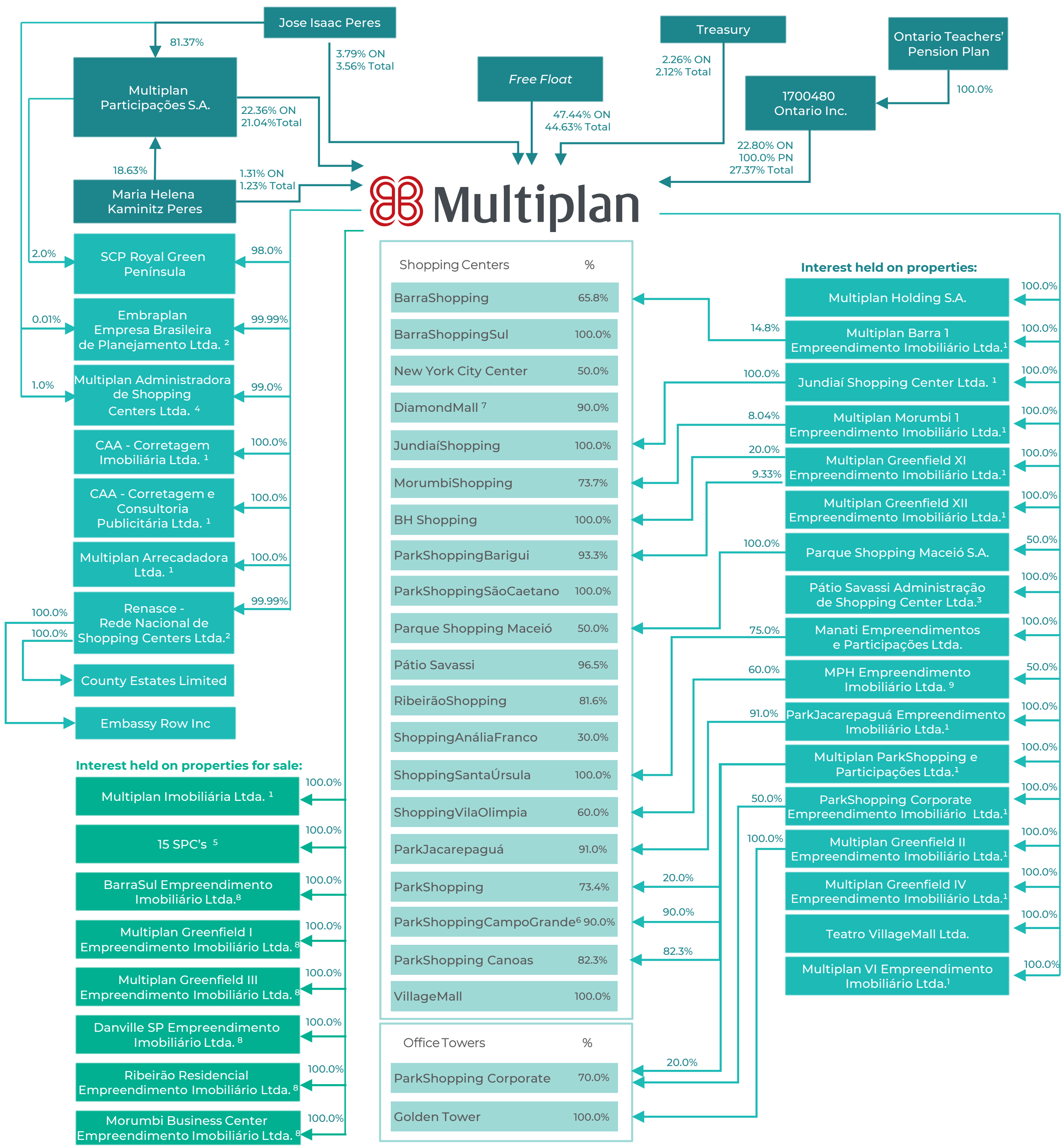
Canoas, RS

- 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] 15 SPC'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. Additionally, Renasce Ltda. owns 0.45% interest in DiamondMall.
[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)	1Q22	1Q21	Chg.%
Gross revenue R$'000	453,762	284,835	+59.3%
Net revenue R$'000	420,040	265,985	+57.9%
Net revenue R$/sq.m	571.9	371.6	+53.9%
Net revenue US$/sq.ft	11.2	6.1	+83.0%
Rental revenue (with straight-line effect) R$'000	341,878	233,091	+46.7%
Rental revenue R$/sq.m	465.4	325.6	+42.9%
Rental revenue US$/sq.ft	9.1	5.4	+70.0%
Monthly rental revenue R$/sq.m	160.3	87.2	+83.8%
Monthly rental revenue US$/sq.ft	3.1	1.4	+118.6%
Net Operating Income (NOI) R$'000	342,421	201,089	+70.3%
Net Operating Income R$/sq.m	466.2	280.9	+65.9%
Net Operating Income US$/sq.ft	9.1	4.6	+97.4%
NOI margin	87.6%	77.9%	+970 b.p.
NOI per share R$	0.58	0.34	0.72
Headquarter expenses R$'000	39,258	34,958	+12.3%
Headquarter expenses/Net revenue	9.3%	13.1%	-380 b.p.
EBITDA R$'000	295,388	131,230	+125.1%
EBITDA R$/sq.m	402.1	183.3	+119.3%
EBITDA US$/sq.ft	7.9	3.0	+160.9%
EBITDA margin	70.3%	49.3%	+2,099 b.p.
EBITDA per share R$	0.50	0.22	1.27
FFO R$'000	210,655	62,438	+237.4%
FFO R$/sq.m	286.8	87.2	+228.8%
FFO US$'000	44,463	11,081	+301.3%
FFO US$/sq.ft	5.6	1.4	+291.0%
FFO margin	50.2%	23.5%	+113.6%
FFO per share (R$)	0.36	0.11	+240.3%
Dollar (USD) end of quarter FX rate	**4.7378**	**5.6348**	**-15.9%**

Market Performance	1Q22	1Q22	Chg.%
Total number of shares	600,760,875	600,760,875	+0.0%
Ordinary shares	565,185,834	565,185,834	+0.0%
Preferred shares	35,575,041	35,575,041	+0.0%
Average share closing price (R$)	24.48	21.65	+13.0%
Final closing share price (R$)	24.48	24.49	-0.0%
Average daily traded volume R$ '000	143,760	180,219	-20.2%
Market cap R$ '000	14,706,626	14,712,634	-0.0%
Gross debt R$ '000	3,268,190	3,347,830	-2.4%
Cash R$ '000	896,591	1,182,158	-24.2%
Net Debt R$ '000	2,371,599	2,165,673	+9.5%
P/FFO (LTM)	17.3 x	17.0 x	+1.6%
EV/EBITDA (LTM)	17.5 x	14.5 x	+20.9%
Net Debt/EBITDA (LTM)	2.43 x	1.86 x	+30.8%

Operational and Financial Data

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Financial Statements (% Multiplan)	1Q22	1Q19	Chg.%
Gross revenue R$'000	453,762	339,936	+33.5%
Net revenue R$'000	420,040	307,862	+36.4%
Net revenue R$/sq.m	571.9	437.6	+30.7%
Net revenue US$/sq.ft	11.2	10.4	+7.8%
Rental revenue (with straight-line effect) R$'000	341,878	259,770	+31.6%
Rental revenue R$/sq.m	465.4	369.2	+26.1%
Rental revenue US$/sq.ft	9.1	8.8	+3.7%
Monthly rental revenue R$/sq.m	160.3	118.6	+35.1%
Monthly rental revenue US$/sq.ft	3.1	2.8	+12.2%
Net Operating Income (NOI) R$'000	342,421	277,438	+23.4%
Net Operating Income R$/sq.m	466.2	394.3	+18.2%
Net Operating Income US$/sq.ft	9.1	9.4	-2.8%
NOI margin	87.6%	89.0%	-142 b.p.
NOI per share R$	0.58	0.47	0.25
Headquarter expenses R$'000	39,258	38,719	+1.4%
Headquarter expenses/Net revenue	9.3%	12.6%	-323 b.p.
EBITDA R$'000	295,388	230,501	+28.2%
EBITDA R$/sq.m	402.1	327.6	+22.7%
EBITDA US$/sq.ft	7.9	7.8	+1.1%
EBITDA margin	70.3%	74.9%	-455 b.p.
EBITDA per share R$	0.50	0.39	0.30
FFO R$'000	210,655	139,160	+51.4%
FFO R$/sq.m	286.8	197.8	+45.0%
FFO US$'000	44,463	35,712	+24.5%
FFO US$/sq.ft	5.6	4.7	+19.7%
FFO margin	50.2%	45.2%	+10.9%
FFO per share (R$)	0.36	0.23	+53.1%
Dollar (USD) end of quarter FX rate	**4.7378**	**3.8967**	**+21.6%**

Market Performance	1Q22	1Q19	Chg.%
Total number of shares	600,760,875	600,760,875	+0.0%
Ordinary shares	565,185,834	565,185,834	+0.0%
Preferred shares	35,575,041	35,575,041	+0.0%
Average share closing price (R$)	24.48	24.73	-20.4%
Final closing share price (R$)	24.48	23.39	-20.0%
Average daily traded volume R$ '000	143,760	68,658	+126.4%
Market cap R$ '000	14,706,626	14,051,797	-20.0%
Gross debt R$ '000	3,268,190	2,860,221	+14.3%
Cash R$ '000	896,591	1,014,234	-11.6%
Net Debt R$ '000	2,371,599	1,845,987	+28.5%
P/FFO (LTM)	17.3 x	19.9 x	-13.2%
EV/EBITDA (LTM)	17.5 x	16.8 x	+4.1%
Net Debt/EBITDA (LTM)	2.43 x	1.95 x	+24.5%

Operational and Financial Data

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational (% Multiplan)[1]	1Q22	1Q21	Chg.%
Final total mall GLA (sq.m)	875,958	836,382	+4.7%
Final owned mall GLA (sq.m)	706,078	669,512	+5.5%
Owned mall GLA %	80.6%	80.0%	+56 b.p.
Final total office towers GLA (sq.m)	50,582	50,582	+0.0%
Final owned office towers GLA (sq.m)	46,591	46,591	+0.0%
Final total GLA (sq.m)	926,540	886,964	+4.5%
Final owned GLA (sq.m)	752,670	716,103	+5.1%
Adjusted total mall GLA (avg.) (sq.m) [2]	857,813	817,780	+4.9%
Adjusted owned mall GLA (avg.) (sq.m) [2]	687,935	651,038	+5.7%
Total office towers GLA (avg.) (sq.m) [2]	50,582	50,582	+0.0%
Owned office towers GLA (avg.) sq.m) [2]	46,591	46,591	+0.0%
Adjusted total GLA (avg.) (sq.m) [2]	908,395	886,521	+2.5%
Adjusted owned GLA (avg.) (sq.m) [2]	734,527	715,788	+2.6%
Total sales R$'000	3,975,088	2,274,263	+74.8%
Total sales R$/sq.m [3]	5,134	3,097	+65.8%
Total sales US$/sq.ft [3]	101	51	+97.1%
Satellite stores sales R$/sq.m [3]	6,829	3,781	+80.6%
Satellite stores sales USD/sq.ft [3]	134	62	+114.8%
Total rent R$/sq.m	520	268	+94.2%
Total rent US$/sq.ft [3]	10.2	4.4	+130.9%
Same Store Sales [3]	68.3%	-26.8%	+9,511 b.p.
Same Store Rent [3]	103.4%	-15.2%	+11,862 b.p.
IGP-DI adjustment effect	26.6%	14.6%	+1,203 b.p.
Occupancy costs [4]	15.6%	14.6%	+100 b.p.
Rent as sales %	10.2%	8.9%	+129 b.p.
Others as sales %	5.4%	5.7%	-33 b.p.
Turnover [4]	1.6%	2.1%	-54 b.p.
Occupancy rate [4]	94.8%	94.6%	+25 b.p.
Gross delinquency	6.3%	12.8%	-651 b.p.
Net delinquency	5.0%	11.0%	-601 b.p.
Rent loss	0.9%	1.8%	-93 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]	1Q22	1Q19	Chg.%
Final total mall GLA (sq.m)	875,958	833,045	+5.2%
Final owned mall GLA (sq.m)	706,078	641,708	+10.0%
Owned mall GLA %	80.6%	77.0%	+357 b.p.
Final total office towers GLA (sq.m)	50,582	87,558	-42.2%
Final owned office towers GLA (sq.m)	46,591	80,878	-42.4%
Final total GLA (sq.m)	926,540	920,603	+0.6%
Final owned GLA (sq.m)	752,670	722,586	+4.2%
Adjusted total mall GLA (avg.) (sq.m) [2]	857,813	813,957	+5.4%
Adjusted owned mall GLA (avg.) (sq.m) [2]	687,935	622,680	+10.5%
Total office towers GLA (avg.) (sq.m) [2]	50,582	87,558	-42.2%
Owned office towers GLA (avg.) sq.m) [2]	46,591	80,878	-42.4%
Adjusted total GLA (avg.) (sq.m) [2]	908,395	901,515	+0.8%
Adjusted owned GLA (avg.) (sq.m) [2]	734,527	703,558	+4.4%
Total sales R$'000	3,975,088	3,503,194	+13.5%
Total sales R$/sq.m [3]	5,134	4,634	+10.8%
Total sales US$/sq.ft [3]	101	110	-8.9%
Satellite stores sales R$/sq.m [3]	6,829	5,980	+14.2%
Satellite stores sales USD/sq.ft [3]	134	143	-6.1%
Total rent R$/sq.m	520	361	+44.3%
Total rent US$/sq.ft [3]	10.2	8.6	+18.7%
Same Store Sales [3]	11.6%	2.1%	+949 b.p.
Same Store Rent [3]	54.3%	6.3%	+4,797 b.p.
IGP-DI adjustment effect	53.3%	5.3%	+4,799 b.p.
Occupancy costs [4]	15.6%	13.7%	+193 b.p.
Rent as sales %	10.2%	8.0%	+223 b.p.
Others as sales %	5.4%	5.7%	-33 b.p.
Turnover [4]	1.6%	1.2%	+40 b.p.
Occupancy rate [4]	94.8%	97.1%	-226 b.p.
Gross delinquency	6.3%	3.4%	+288 b.p.
Net delinquency	5.0%	2.4%	+259 b.p.
Rent loss	0.9%	1.1%	-21 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	CPC 19 R2	Managerial	
(R$'000)	**1Q22**	**1Q22**	**Change**
Rental revenue	347,836	353,189	5,353
Services revenue	29,718	29,718	-
Key Money revenue	(959)	(918)	41
Parking revenue	47,977	48,990	1,013
Real estate for sale revenue	29,704	29,704	-
Straight-line effect	(11,635)	(11,311)	325
Other revenues	4,389	4,389	-
Gross revenue	**447,030**	**453,762**	**6,732**
Taxes on revenues	(33,393)	(33,722)	(329)
Net revenue	**413,637**	**420,040**	**6,403**
Headquarters expenses	(39,258)	(39,258)	-
Share-based compensation	(9,885)	(9,885)	-
Properties expenses	(47,487)	(48,447)	(960)
Projects for lease expenses	(475)	(475)	-
Projects for sale expenses	(3,010)	(3,010)	-
Cost of properties sold	(21,987)	(21,987)	-
Equity pick-up	3,979	(29)	(4,008)
Other operating revenues/expenses	(1,560)	(1,561)	(1)
EBITDA	**293,954**	**295,388**	**1,434**
Financial revenues	28,205	28,306	101
Financial expenses	(81,718)	(81,746)	(29)
Depreciation and amortization	(51,633)	(52,062)	(429)
Earnings before taxes	**188,808**	**189,886**	**1,077**
Income tax and social contribution	(41,455)	(42,576)	(1,121)
Deferred income and social contribution taxes	24,253	24,296	44
Minority interest	(27)	(27)	-
Net income	**171,579**	**171,579**	**-**

The difference between CPC 19 (R2) and Managerial reports is the 50.0% interest in Parque Shopping Maceió S.A.. The main differences in 1Q22 are: (i) increase of R$5.4 million in rental revenue, (ii) increase of R$1.0 million in parking revenue, (iii) decrease of R$1.1 million in income tax and social contribution and (iv) R$0.9 million in properties expenses.

Accordingly, and as a result of the variations mentioned above, in 1Q22, there was a decrease of R$4.0 million in the Equity pick-up line.

Reconciliation Between IFRS and Managerial Report

VARIATIONS ON THE BALANCE SHEET

ASSETS	IFRS with CPC 19 R2	Managerial	CPC 19 R2 Effect
(R$'000)	**03/31/2022**	**03/31/2022**	**Difference**
Current assets			
Cash and cash equivalents	894,165	896,591	2,425
Accounts receivable	443,870	451,816	7,946
Land and properties held for sale	47,118	47,118	-
Related parties	60,801	60,835	34
Recoverable taxes and contributions	67,607	67,607	-
Deferred incomes	40,300	40,300	-
Others	30,721	54,000	23,279
Total Current Assets	**1,584,582**	**1,618,266**	**33,684**
Non-Current Assets			
Accounts receivable	28,842	28,842	-
Land and properties held for sale	478,912	478,912	-
Related parties	55,952	55,952	-
Judicial deposits	160,175	160,283	108
Deferred income and social contribution taxes	37,590	37,590	-
Deferred costs	99,174	99,174	-
Other	4,408	11,828	7,420
Investments	135,858	2,218	(133,640)
Investment properties	7,682,946	7,800,510	117,564
Property and equipment	104,363	104,363	-
Intangible	370,543	370,559	17
Total Non-Current Assets	**9,158,763**	**9,150,230**	**(8,532)**
Total Assets	**10,743,345**	**10,768,496**	**25,152**

The difference in total assets regarding the 50.0% interest in Parque Shopping Maceió are (i) increase of R$117.6 million in investment properties; (ii) increase of R$7.9 million in accounts receivable.

As a result of the variations mentioned above, there was an increase of R$25.2 million in Total Non-Current Assets.

Reconciliation Between IFRS and Managerial Report

VARIATIONS ON THE BALANCE SHEET

LIABILITIES	IFRS with CPC 19 R2	Managerial	CPC 19 R2 Effect
(R$'000)	**03/31/2022**	**03/31/2022**	**Difference**
Current Liabilities			
Loans and financing	118,379	115,940	(2,439)
Debentures	360,055	360,055	-
Accounts payable	108,180	130,258	22,078
Property acquisition obligations	106,056	106,056	-
Taxes and contributions payable	20,847	21,988	1,141
Interest on shareholders' equity	258,526	258,526	-
Deferred incomes	21,553	21,553	-
Other	78,844	79,078	234
Total Current Liabilities	**1,072,440**	**1,093,453**	**21,013**
Non-Current Liabilities			
Loans and financing	1,173,775	1,176,215	2,439
Accounts payable	48,101	48,101	-
Debentures	1,396,637	1,396,637	-
Deferred income and social contribution taxes	274,859	276,103	1,243
Property acquisition obligations	113,288	113,288	-
Others	-	108,112	108,112
Provision for contingencies	15,603	15,603	-
Deferred incomes	58,691	59,129	438
Total Non-Current Liabilities	**3,189,050**	**3,193,188**	**4,138**
Shareholder’s Equity			
Capital	2,988,062	2,988,062	-
Capital reserves	1,051,231	1,051,231	-
Profit reserve	2,658,229	2,658,229	-
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(253,313)	(253,313)	-
Effects on capital transaction	(89,995)	(89,995)	-
Retained Earnings	171,089	171,089	-
Minority interest	99	99	-
Total Shareholder’s Equity	**6,481,855**	**6,481,855**	**-**
Total Liabilities and Shareholder’s Equity	**10,743,345**	**10,768,496**	**25,152**

The main difference in total liabilities and shareholders' equity regarding the CPC 19 R2 is mainly the increase of R$22.1 million in accounts payable.

Appendix

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

IFRS with CPC 19 (R2)

(R$'000)	1Q22	1Q21	Chg. %
Rental revenue	347,836	183,322	+89.7%
Services revenue	29,718	21,796	+36.3%
Key Money revenue	(959)	467	n.a.
Parking revenue	47,977	24,413	+96.5%
Real estate for sale revenue	29,704	1,533	+1,837.6%
Straight-line effect	(11,635)	45,416	n.a.
Other revenues	4,389	2,873	+52.8%
Gross revenue	**447,030**	**279,820**	**+59.8%**
Taxes on revenues	(33,393)	(18,612)	+79.4%
Net revenue	**413,637**	**261,209**	**+58.4%**
Headquarters expenses	(39,258)	(34,958)	+12.3%
Share-based compensation	(9,885)	(4,943)	+100.0%
Properties expenses	(47,487)	(56,112)	-15.4%
Projects for lease expenses	(475)	(1,044)	-54.5%
Projects for sale expenses	(3,010)	(2,319)	+29.8%
Cost of properties sold	(21,987)	(1,456)	+1,410.4%
Equity pick-up	3,979	(2,726)	n.a.
Other operating revenues/expenses	(1,560)	(27,473)	-94.3%
EBITDA	**293,954**	**130,180**	**+125.8%**
Financial revenues	28,205	14,765	+91.0%
Financial expenses	(81,718)	(28,818)	+183.6%
Depreciation and amortization	(51,633)	(46,395)	+11.3%
Earnings before taxes	**188,808**	**69,731**	**+170.8%**
Income tax and social contribution	(41,455)	(8,284)	+400.4%
Deferred income and social contribution taxes	24,253	(15,127)	n.a.
Minority interest	(27)	(13)	+104.8%
Net income	**171,579**	**46,307**	**+270.5%**

(R$'000)	1Q22	1Q21	Chg. %
NOI	336,690	197,039	+70.9%
NOI margin	87.6%	77.8%	+980 b.p
EBITDA	293,954	130,180	+125.8%
EBITDA margin	71.1%	49.8%	+2,123 b.p
Property EBITDA	291,226	136,512	+113.3%
Property EBITDA margin	75.4%	52.5%	+2,287 b.p
Net Income	171,579	46,307	+270.5%
Net Income margin	41.5%	17.7%	+2,375 b.p
FFO	210,595	62,414	+237.4%
FFO margin	50.9%	23.9%	+2,702 b.p

Appendix

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

IFRS with CPC 19 (R2)

(R$'000)	1Q22	1Q19	Chg. %
Rental revenue	347,836	245,443	+41.7%
Services revenue	29,718	29,691	+0.1%
Key Money revenue	(959)	(2,544)	-62.3%
Parking revenue	47,977	50,657	-5.3%
Real estate for sale revenue	29,704	(83)	n.a.
Straight-line effect	(11,635)	9,307	n.a.
Other revenues	4,389	1,496	+193.3%
Gross revenue	**447,030**	333,968	+33.9%
Taxes on revenues	(33,393)	(31,630)	+5.6%
Net revenue	**413,637**	302,338	+36.8%
Headquarters expenses	(39,258)	(38,719)	+1.4%
Share-based compensation	(9,885)	(10,980)	-10.0%
Properties expenses	(47,487)	(32,518)	+46.0%
Projects for lease expenses	(475)	(2,118)	-77.6%
Projects for sale expenses	(3,010)	(821)	+266.5%
Cost of properties sold	(21,987)	105	n.a.
Equity pick-up	3,979	2,415	n.a.
Other operating revenues/expenses	(1,560)	9,352	-116.7%
EBITDA	**293,954**	229,054	+28.3%
Financial revenues	28,205	21,469	+31.4%
Financial expenses	(81,718)	(55,659)	+46.8%
Depreciation and amortization	(51,633)	(52,017)	-0.7%
Earnings before taxes	**188,808**	142,848	+32.2%
Income tax and social contribution	(41,455)	(47,795)	-13.3%
Deferred income and social contribution taxes	24,253	(3,722)	-751.6%
Minority interest	(27)	615	-104.4%
Net income	**171,579**	91,946	+86.6%

(R$'000)	1Q22	1Q19	Chg. %
NOI	336,690	272,889	+23.4%
NOI margin	87.6%	89.4%	-171 b.p.
EBITDA	293,954	229,054	+28.3%
EBITDA margin	71.1%	75.8%	-470 b.p.
Property EBITDA	291,226	233,516	+24.7%
Property EBITDA margin	75.4%	75.8%	-41 b.p.
Net Income	171,579	91,946	+86.6%
Net Income margin	41.5%	30.4%	+1,107 b.p.
FFO	210,595	147,685	+42.6%
FFO margin	50.9%	48.8%	+207 b.p.

Appendix
Consolidated Financial Statements - Managerial Report

PROFIT & LOSS

(R$'000)	1Q22	1Q21	Chg. %	1Q19	Chg. %
Rental revenue	353,189	187,245	+88.6%	250,393	+41.1%
Services revenue	29,718	21,796	+36.3%	29,566	+0.5%
Key money revenue	(918)	505	n.a.	(2,722)	-66.3%
Parking revenue	48,990	25,036	+95.7%	51,869	-5.6%
Real estate for sale revenue	29,704	1,533	+1,837.1%	(83)	n.a.
Straight-line effect	(11,311)	45,846	n.a.	9,377	n.a.
Other revenues	4,389	2,873	+52.8%	1,537	+185.6%
Gross Revenue	**453,762**	**284,835**	**+59.3%**	**339,936**	**+33.5%**
Taxes on revenues	(33,722)	(18,850)	+78.9%	(32,075)	+5.1%
Net Revenue	**420,040**	**265,985**	**+57.9%**	**307,862**	**+36.4%**
Headquarters expenses	(39,258)	(34,958)	+12.3%	(38,719)	+1.4%
Share-based compensations	(9,885)	(4,943)	+100.0%	(10,980)	-10.0%
Properties expenses	(48,447)	(57,038)	-15.1%	(34,202)	+41.7%
Projects for lease expenses	(475)	(1,044)	-54.5%	(2,118)	-77.6%
Projects for sale expenses	(3,010)	(2,319)	+29.8%	(821)	+266.5%
Cost of properties sold	(21,987)	(1,456)	+1,410.4%	105	n.d.
Equity pickup	(29)	(5,476)	-99.5%	(118)	-75.6%
Other operating revenues/expenses	(1,561)	(27,521)	-94.3%	9,493	n.a.
EBITDA	**295,388**	**131,230**	**+125.1%**	**230,501**	**+28.2%**
Financial revenues	28,306	15,325	+84.7%	21,676	+30.6%
Financial expenses	(81,746)	(29,345)	+178.6%	(56,347)	+45.1%
Depreciation and amortization	(52,062)	(46,815)	+11.2%	(52,585)	-1.0%
Earnings Before Taxes	**189,886**	**70,395**	**+169.7%**	**143,245**	**+32.6%**
Income tax and social contribution	(42,576)	(8,913)	+377.7%	(47,908)	-11.1%
Deferred income and social contribution taxes	24,296	(15,161)	n.a.	(4,006)	n.a.
Minority interest	(27)	(13)	+104.8%	615	n.a.
Net Income	**171,579**	**46,308**	**+270.5%**	**91,946**	**+86.6%**

(R$'000)	1Q22	1Q21	Chg. %	1Q19	Chg. %
NOI	**342,421**	**201,089**	**+70.3%**	**277,438**	**+23.4%**
NOI margin	87.6%	77.9%	+970 b.p.	89.0%	-142 b.p.
Property EBITDA [1]	**296,609**	**140,308**	**+111.4%**	**233,516**	**+27.0%**
Property EBITDA margin [1]	75.6%	53.0%	+2,252 b.p.	75.8%	-27 b.p.
EBITDA	**295,388**	**131,230**	**+125.1%**	**230,501**	**+28.2%**
EBITDA margin	70.3%	49.3%	+2,099 b.p.	74.9%	-455 b.p.
Adjusted EBITDA [2]	**305,273**	**136,173**	**+124.2%**	**241,481**	**+26.4%**
Adjusted EBITDA margin [2]	72.7%	51.2%	+2,148 b.p.	78.4%	-576 b.p.
Net Income	**171,579**	**46,308**	**+270.5%**	**91,946**	**+86.6%**
Net Income margin	40.8%	17.4%	+2,344 b.p.	29.9%	+1,098 b.p.
Adjusted Net Income [2]	**181,464**	**51,251**	**+254.1%**	**102,926**	**+76.3%**
Adjusted Net Income margin [2]	43.2%	19.3%	+2,393 b.p.	33.4%	+977 b.p.
FFO	**210,655**	**62,438**	**+237.4%**	**139,160**	**+51.4%**
FFO margin	50.2%	23.5%	+2,668 b.p.	45.2%	+495 b.p.
Adjusted FFO [2]	**220,540**	**67,381**	**+227.3%**	**150,140**	**+46.9%**
Adjusted FFO margin [2]	52.5%	25.3%	+2,717 b.p.	48.8%	+374 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 36.

Appendix

Consolidated Financial Statements - Managerial Report

PROFIT & LOSS

(R$'000)	Mar-22 (LTM)	Mar-21 (LTM)	Chg. %	Mar-19 (LTM)	Chg. %
Rental revenue	1,355,813	725,253	+86.9%	1,069,484	+26.8%
Services revenue	95,243	62,094	+53.4%	117,271	-18.8%
Key money revenue	(6,453)	(2,089)	+208.9%	(10,628)	-39.3%
Parking revenue	190,411	95,903	+98.5%	211,843	-10.1%
Real estate for sale revenue	35,428	816,981	-95.7%	4,526	+682.7%
Straight-line effect	(110,107)	218,382	n.a.	(3,684)	+2,889.2%
Other revenues	13,129	10,395	+26.3%	8,683	+51.2%
Gross Revenue	**1,573,464**	**1,926,918**	**-18.3%**	**1,397,495**	**+12.6%**
Taxes on revenues	(109,868)	(80,382)	+36.7%	(130,923)	-16.1%
Net Revenue	**1,463,596**	**1,846,536**	**-20.7%**	**1,266,572**	**+15.6%**
Headquarters expenses	(161,442)	(140,189)	+15.2%	(153,672)	+5.1%
Share-based compensations	(37,648)	(33,549)	+12.2%	(20,227)	+86.1%
Properties expenses	(175,844)	(183,117)	-4.0%	(133,104)	+32.1%
Projects for lease expenses	(21,482)	(7,928)	+171.0%	(10,625)	+102.2%
Projects for sale expenses	(21,717)	(28,890)	-24.8%	(7,101)	+205.8%
Cost of properties sold	(25,716)	(213,263)	-87.9%	(1,722)	+1,393.1%
Equity pickup	(38,876)	(22,014)	+76.6%	(696)	+5,488.3%
Other operating revenues/expenses	(5,929)	(52,961)	-88.8%	5,405	-209.7%
EBITDA	**974,944**	**1,164,625**	**-16.3%**	**944,829**	**+3.2%**
Financial revenues	101,284	71,522	+41.6%	86,185	+17.5%
Financial expenses	(254,661)	(140,751)	+80.9%	(234,686)	+8.5%
Depreciation and amortization	(208,045)	(213,657)	-2.6%	(207,623)	+0.2%
Earnings Before Taxes	**613,522**	**881,739**	**-30.4%**	**588,705**	**+4.2%**
Income tax and social contribution	(81,879)	(12,756)	+541.9%	(93,556)	-12.5%
Deferred income and social contribution taxes	46,340	(36,407)	-227.3%	(30,901)	-250.0%
Minority interest	387	157	+146.4%	2,512	-84.6%
Net Income	**578,370**	**832,733**	**-30.5%**	**466,760**	**+23.9%**

(R$'000)	Mar-22 (LTM)	Mar-21 (LTM)	Chg. %	Mar-19 (LTM)	Chg. %
NOI	**1,260,273**	**856,419**	**+47.2%**	**1,144,539**	**+10.1%**
NOI margin	87.8%	82.4%	+537 b.p.	89.6%	-183 b.p.
Property EBITDA [1]	**1,053,809**	**678,037**	**+55.4%**	**960,981**	**+9.7%**
Property EBITDA margin [1]	73.7%	63.7%	+991 b.p.	76.1%	-246 b.p.
EBITDA	**974,944**	**1,164,625**	**-16.3%**	**944,829**	**+3.2%**
EBITDA margin	66.6%	63.1%	+354 b.p.	74.6%	-798 b.p.
Adjusted EBITDA [2]	**1,012,591**	**1,198,174**	**-15.5%**	**965,057**	**+4.9%**
Adjusted EBITDA margin [2]	69.2%	64.9%	+430 b.p.	76.2%	-701 b.p.
Net Income	**578,370**	**832,733**	**-30.5%**	**466,760**	**+23.9%**
Net Income margin	39.5%	45.1%	-558 b.p.	36.9%	266 b.p.
Adjusted Net Income [2]	**616,017**	**866,282**	**-28.9%**	**486,987**	**+26.5%**
Adjusted Net Income margin [2]	42.1%	46.9%	-482 b.p.	38.4%	364 b.p.
FFO	**850,182**	**864,416**	**-1.6%**	**708,968**	**+19.9%**
FFO margin	58.1%	46.8%	+1,128 b.p.	56.0%	+211 b.p.
Adjusted FFO [2]	**887,830**	**897,964**	**-1.1%**	**729,195**	**+21.8%**
Adjusted FFO margin [2]	60.7%	48.6%	+1,203 b.p.	57.6%	+309 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 36.

Appendix

BALANCE SHEET: MANAGERIAL REPORT

Current Asset (R$'000)	03/31/2022	12/31/2021	Chg.%
Cash and cash equivalents	896,591	783,317	+14.5%
Accounts receivable	451,816	542,513	-16.7%
Land and properties held for sale	47,118	66,437	-29.1%
Related parties	60,835	38,883	+56.5%
Recoverable taxes and contributions	67,607	43,296	+56.2%
Deferred incomes	40,300	45,681	-11.8%
Other	54,000	29,711	+81.7%
Total Current Assets	**1,618,266**	**1,549,837**	**+4.4%**
Accounts receivable	28,842	29,297	-1.6%
Land and properties held for sale	478,912	470,114	+1.9%
Related parties	55,952	58,767	-4.8%
Judicial deposits	160,283	157,173	+2.0%
Deferred income and social contribution taxes	37,590	21,478	+75.0%
Deferred costs	99,174	99,087	+0.1%
Other	11,828	12,932	-8.5%
Investments	2,218	2,202	+0.7%
Investment properties	7,800,510	7,790,955	+0.1%
Property and equipment	104,363	105,159	-0.8%
Intangible	370,559	368,951	+0.4%
Total Non-Current Assets	**9,150,230**	**9,116,115**	**+0.4%**
Total Assets	**10,768,496**	**10,665,952**	**+1.0%**

Current Liabilities (R$'000)	03/31/2022	12/31/2021	Chg.%
Loans and financing	115,940	113,488	+2.2%
Debentures	360,055	316,021	+13.9%
Accounts payable	130,258	137,460	-5.2%
Property acquisition obligations	106,056	106,481	-0.4%
Taxes and contributions payable	21,988	16,849	+30.5%
Interest on shareholder's capital	258,526	258,526	+0.0%
Deferred incomes	21,553	21,488	+0.3%
Other	79,078	89,601	-11.7%
Total Current Liabilities	**1,093,453**	**1,059,913**	**+3.2%**
Loans and financing	1,176,215	1,198,054	-1.8%
Accounts payable	48,101	45,686	+5.3%
Debentures	1,396,637	1,396,149	+0.0%
Deferred income and social contribution taxes	276,103	284,287	-2.9%
Property acquisition obligations	113,288	136,787	-17.2%
Other	108,112	108,095	+0.0%
Provision for contingencies	15,603	13,755	+13.4%
Deferred incomes	59,129	60,034	-1.5%
Total Non-Current Liabilities	**3,193,188**	**3,242,846**	**-1.5%**
Shareholder's Equity			
Capital	2,988,062	2,988,062	+0.0%
Capital Reserves	1,051,231	1,042,469	+0.8%
Profit Reserves	2,658,229	2,658,231	-0.0%
Share issue costs	(43,548)	(43,548)	+0.0%
Shares in treasure department	(253,313)	(194,835)	+30.0%
Effects on capital transaction	(89,995)	(89,995)	+0.0%
Retained earnings	171,089	-	n.a.
Minority interest	99	2,810	-96.5%
Total Shareholder's Equity	**6,481,855**	**6,363,193**	**+1.9%**
	10,768,496	**10,665,952**	**+1.0%**

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 informs that no other non-external audit services were contracted with our independent auditors and/or their related parties during the first 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.

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.