



# RESULTS CONFERENCE CALL

1Q22





# Disclaimer

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

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

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

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

External auditors have not reviewed non-accounting information. In this presentation the company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices excluding the CPC 19 (R2), and adjusting for the sale of the Diamond Tower.

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

## Un-sponsored 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 "Un-sponsored Programs"), taking advantage of the fact that the Company's reports are usually published in English.

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

the shares of the Company are listed and traded.

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

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

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



# ESG

*Intensifying social initiatives focused on people's quality of life*

## Cultural exhibitions:

**Beyond Van Gogh** had its premiere in Brazil at **MorumbiShopping** ([link](#)), the exhibition promotes an immersion into Van Gogh's artwork. Showcased in more than 120 cities around the world, it set a sales record in MorumbiShopping.

Exhibition at **Pátio Savassi** about the background history and artwork of **Michelangelo**, one of the greatest Renaissance artists.



Van Gogh exhibition - MorumbiShopping



POA Night Run in Porto Alegre

## Physical activities:

The traditional **POA Night Run** (held in Porto Alegre) had Multiplan as its master sponsor through **Golden Lake**, the company's most recent real estate project.

## Municipal school renovation:

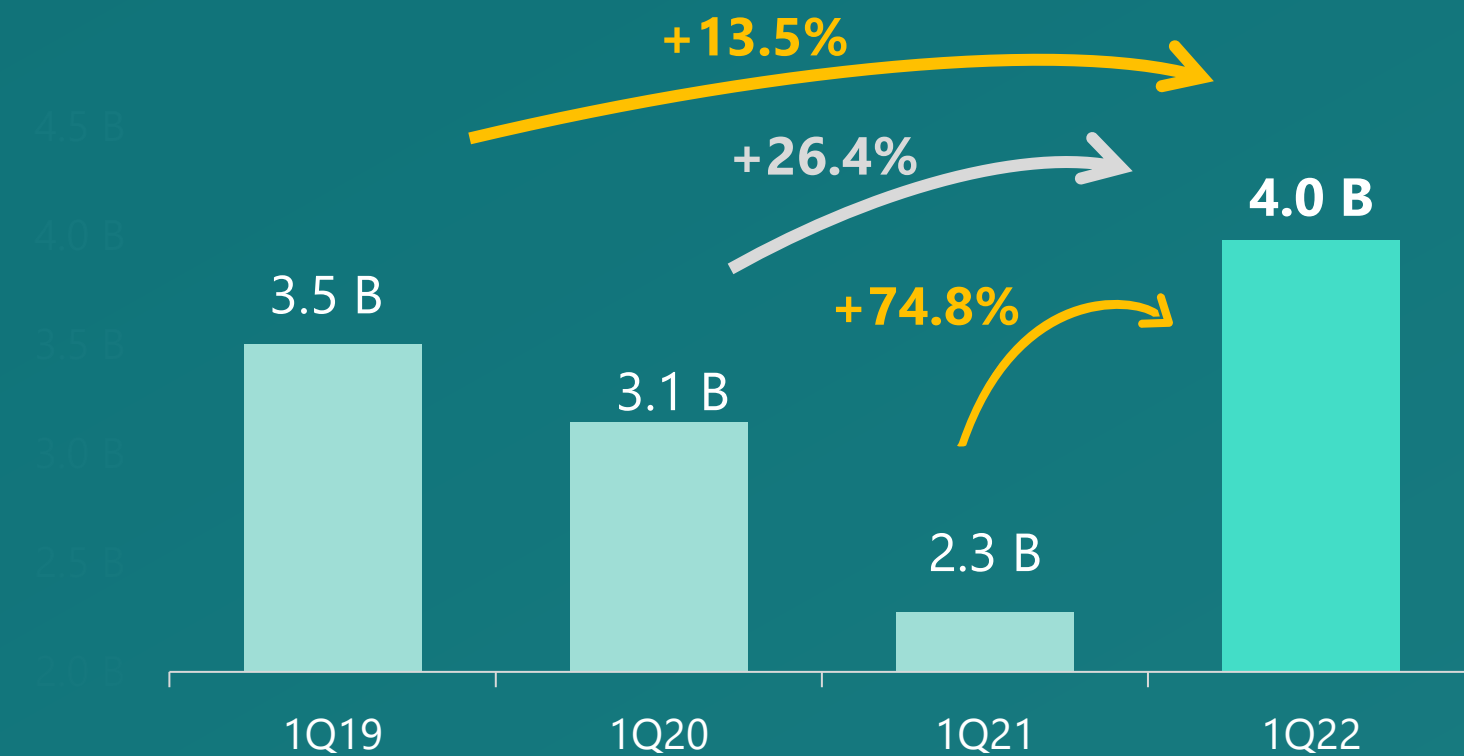
In partnership with the "Abrace uma Escola" (Embrace a School) program, of the Education Department of the city of Rio de Janeiro, Multiplan renovated a school located in the vicinities of ParkJacarepaguá, its most recent shopping center ([link](#)).



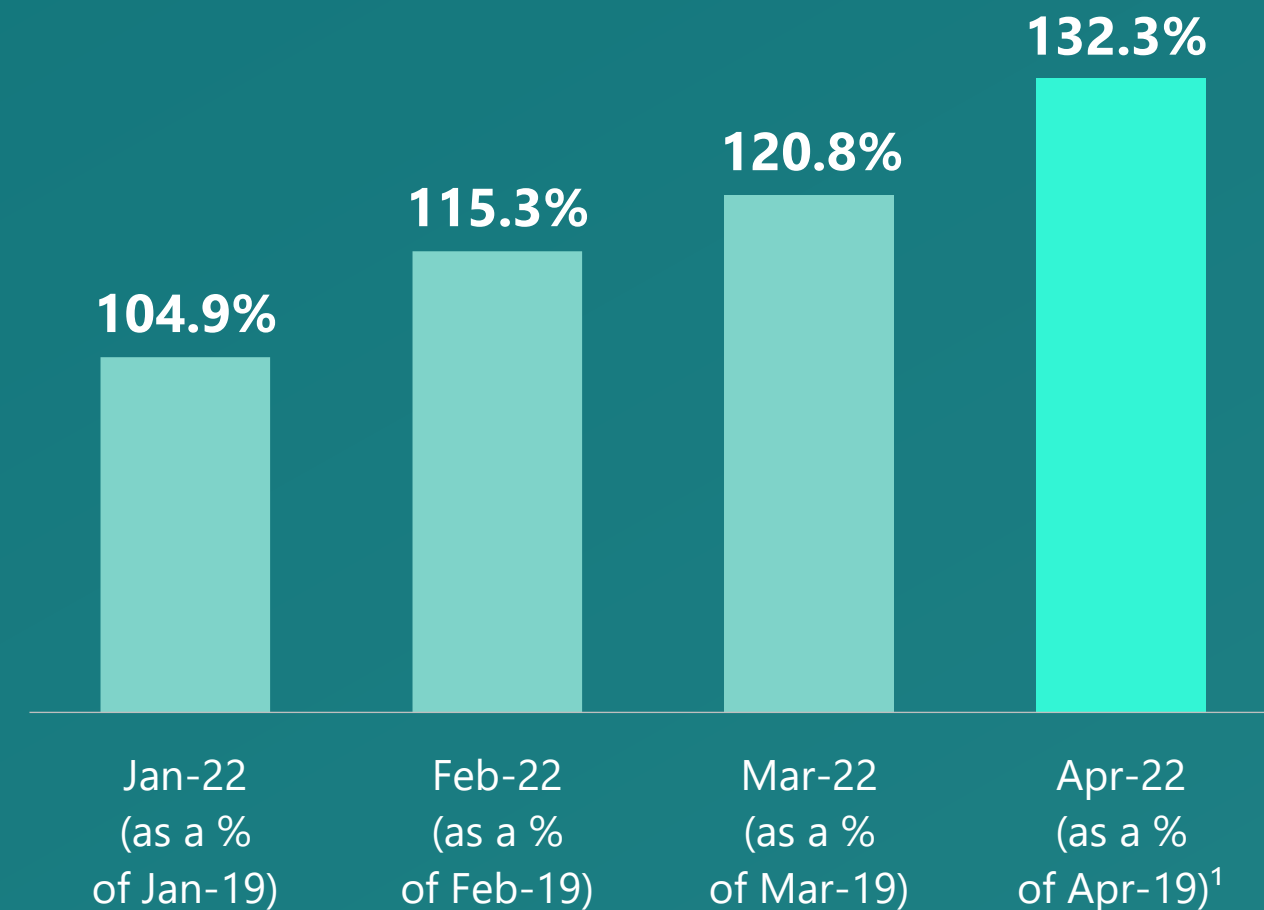
# Sales ramping up over the months

*Sales in Apr-22<sup>1</sup> up 32.3% vs. 2019 and 60.4% vs. 2021*

Quarterly tenants' sales (R\$)



Monthly tenants' sales  
(as a % of 2019)

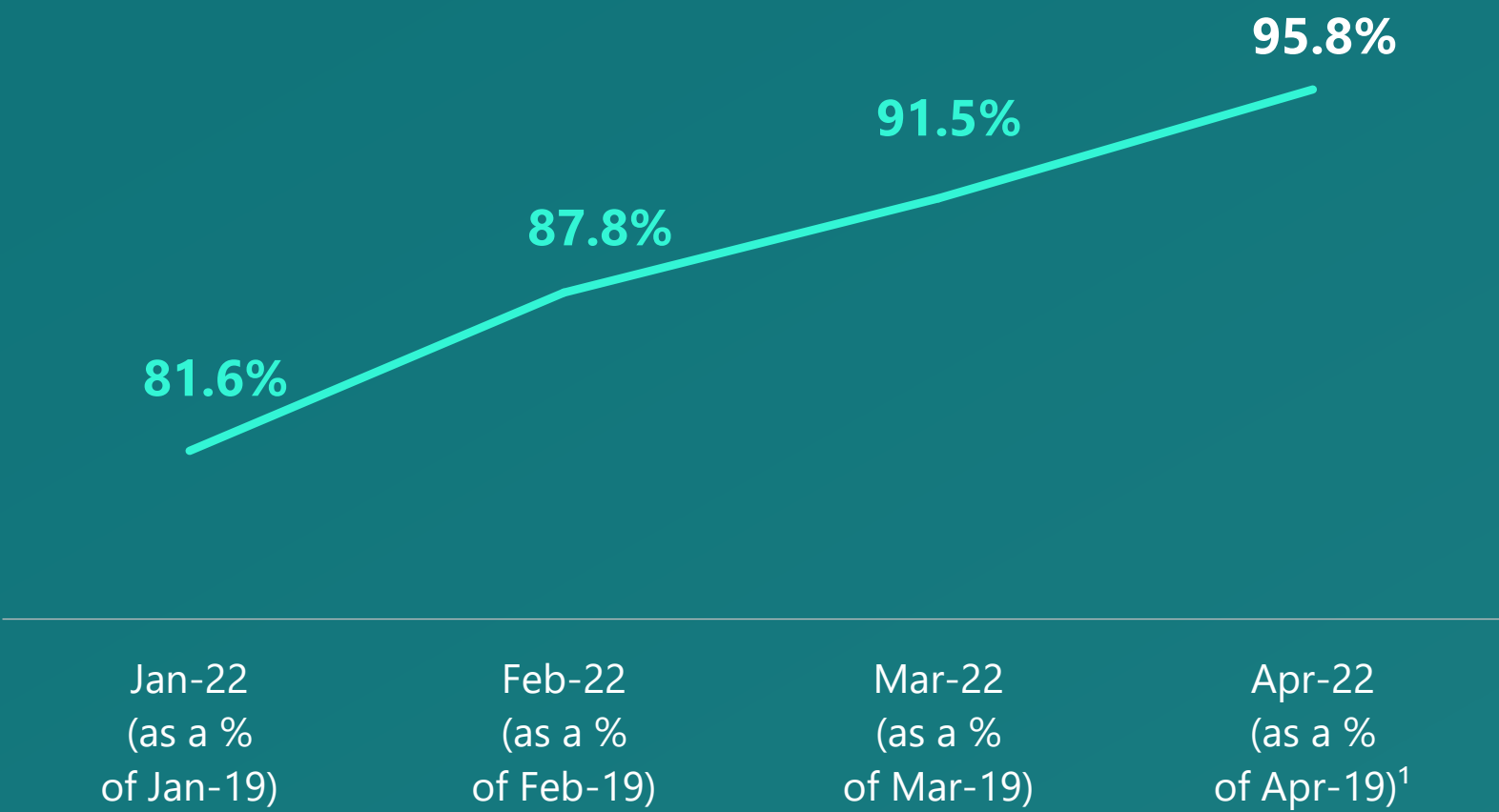


<sup>1</sup> Preliminary sales figures until April 25, 2022, excluding Parque Shopping Maceió.

# Car flow also continuously growing

April reaches 95.8% of 2019

Monthly car flow  
(as a % of 2019)



<sup>1</sup> Preliminary car flow figures until April 25, 2022, excluding Parque Shopping Maceió.



# Double-digit Same Store Sales increase vs. 2019

*Mar-22's SSS up 19.9% vs. 2019. Highlight to the Apparel segment (+37.4%)*

**Same Store Sales (SSS)**  
**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 (SSS)**  
**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 up triple-digits vs. Mar-21

*All segments more than doubled when compared to Mar-21*

Same Store Sales (SSS)  
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%

Same Store Sales (SSS)  
Mar-22 x Mar-21

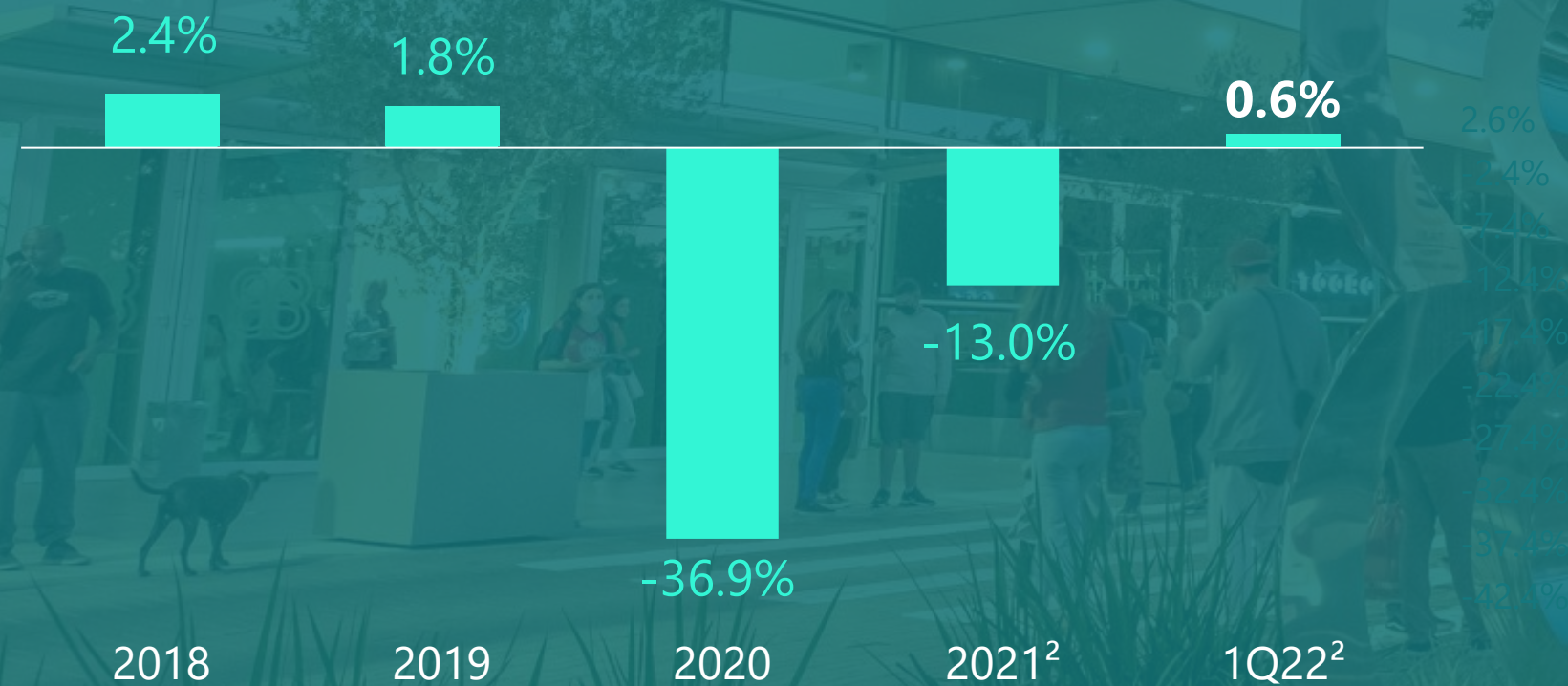
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+223.3%	+223.3%
Apparel	+466.0%	+268.2%	+317.3%
Home & Office	+51.9%	175.6%	+136.7%
Miscellaneous	+76.3%	+208.1%	+152.4%
Services	+455.4%	+182.1%	+206.6%
Total	+196.8%	+221.6%	+215.4%



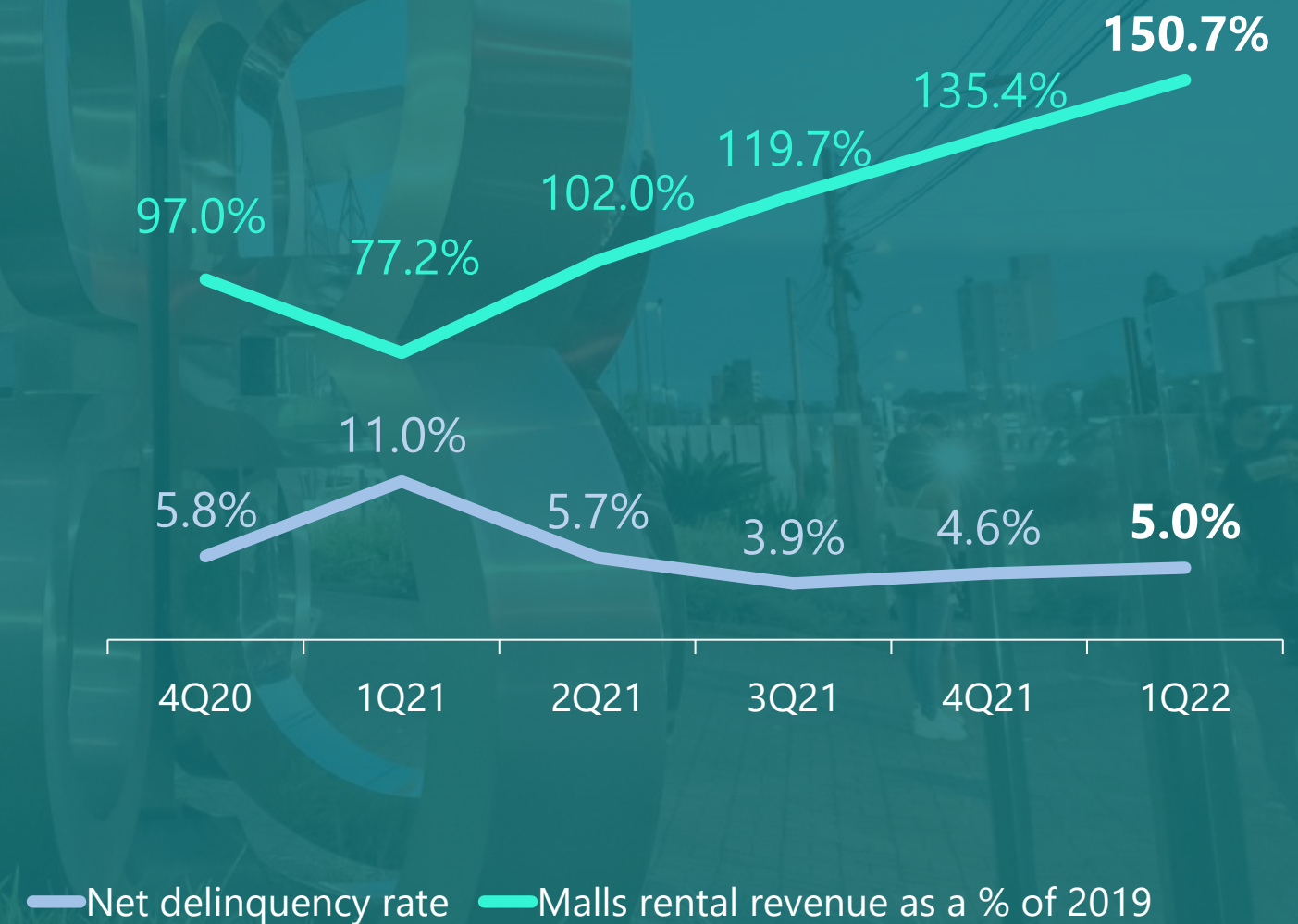
# A sustainable partnership

*After supporting tenants, by granting over R\$1.3 billion in concessions, SSR<sup>1</sup> is back to real growth levels*

Real growth evolution (Real SSR<sup>1</sup>)



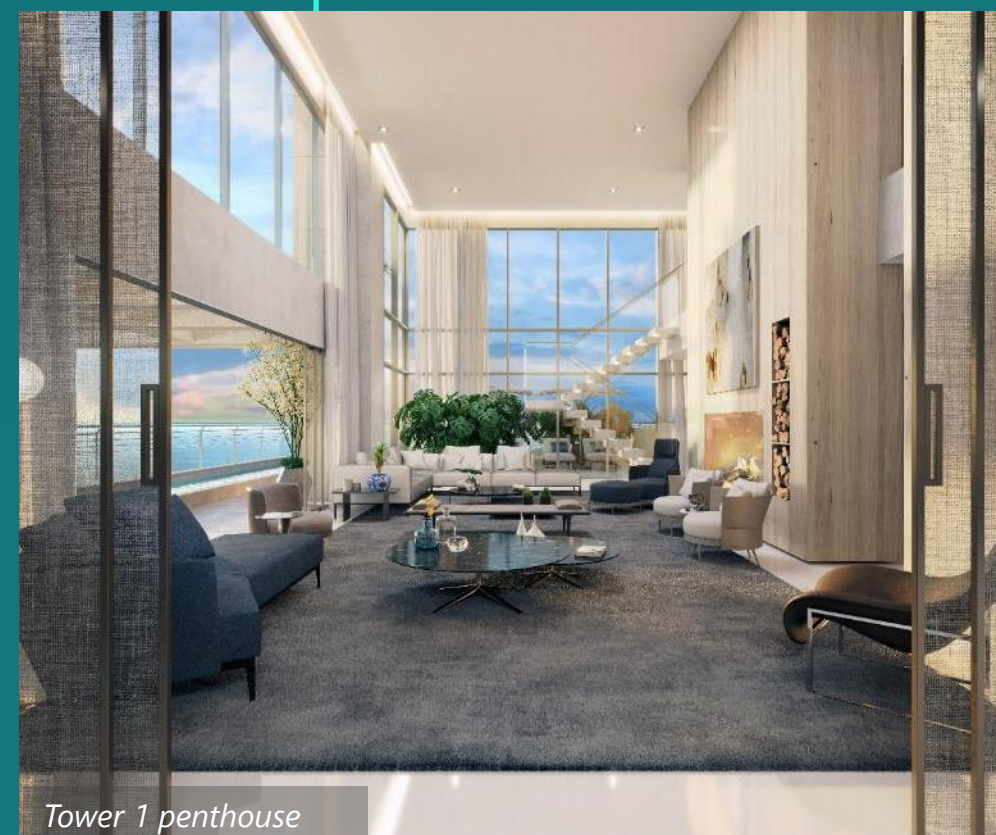
Net delinquency rate and malls rental revenue



<sup>1</sup> SSR refers to Same Store Rent. <sup>2</sup> In 2021 and 1Q22, SSR has been compared to 2019. In the other years, the comparison was made to the previous year.



# Golden Lake – Phase 1



Launching: Oct-21

Delivery: Dec-24

Sales: 43% of private area<sup>1</sup>  
equivalent to R\$213.1 M of the PSV<sup>2</sup>

1Q22 revenue: R\$26.6 M

1Q22 gross margin: 27.7%<sup>3</sup>

1<sup>st</sup> phase : 4 towers  
94 units  
34,000 sq.m  
R\$530 million PSV<sup>2</sup>

<sup>1</sup> Sales accounted until April 20, 2022. <sup>2</sup> PSV refers to the Potential Sales Value. <sup>3</sup> Gross margin considers the profit of the sales, divided by their revenue.



# Financial results – 1Q22

Results surpassing records

NOI  
(Net Operating Income)

342 R\$ M

87.6 MARGIN %

+23.4% vs. 1Q19

+70.3% vs. 1Q21

EBITDA

295 R\$ M

70.3 MARGIN %

+28.2% vs. 1Q19

+125.1% vs. 1Q21

FFO  
(Funds From Operations)

211 R\$ M

50.2 MARGIN %

+51.4% vs. 1Q19

+237.4% vs. 1Q21

NET INCOME

172 R\$ M

40.8 MARGIN %

+86.6% vs. 1Q19

+270.5% vs. 1Q21

## FIRST QUARTER RECORD

NET REVENUE

EBITDA<sup>1</sup>

NOI

GROSS  
REVENUE

SALES

RENTAL REVENUE

SSR<sup>1</sup>

<sup>1</sup> EBITDA ex straight-line effect. SSR refers to Same Store Rent.

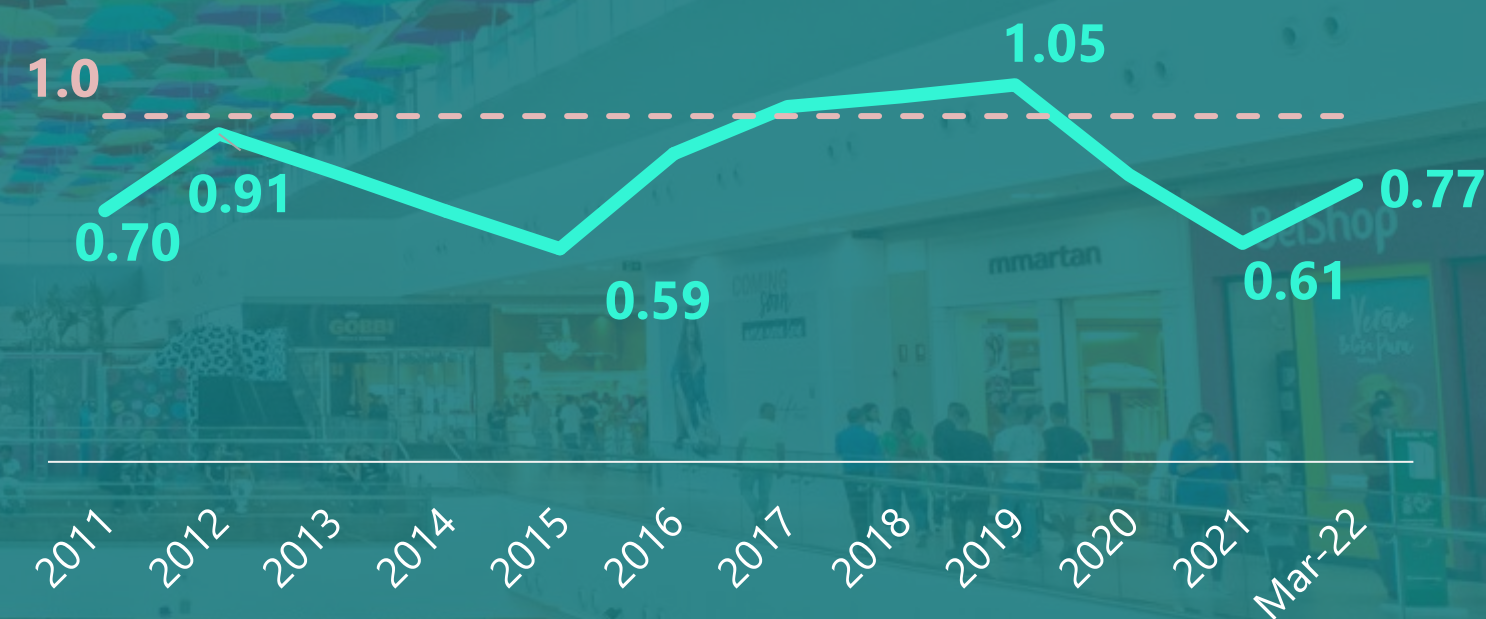
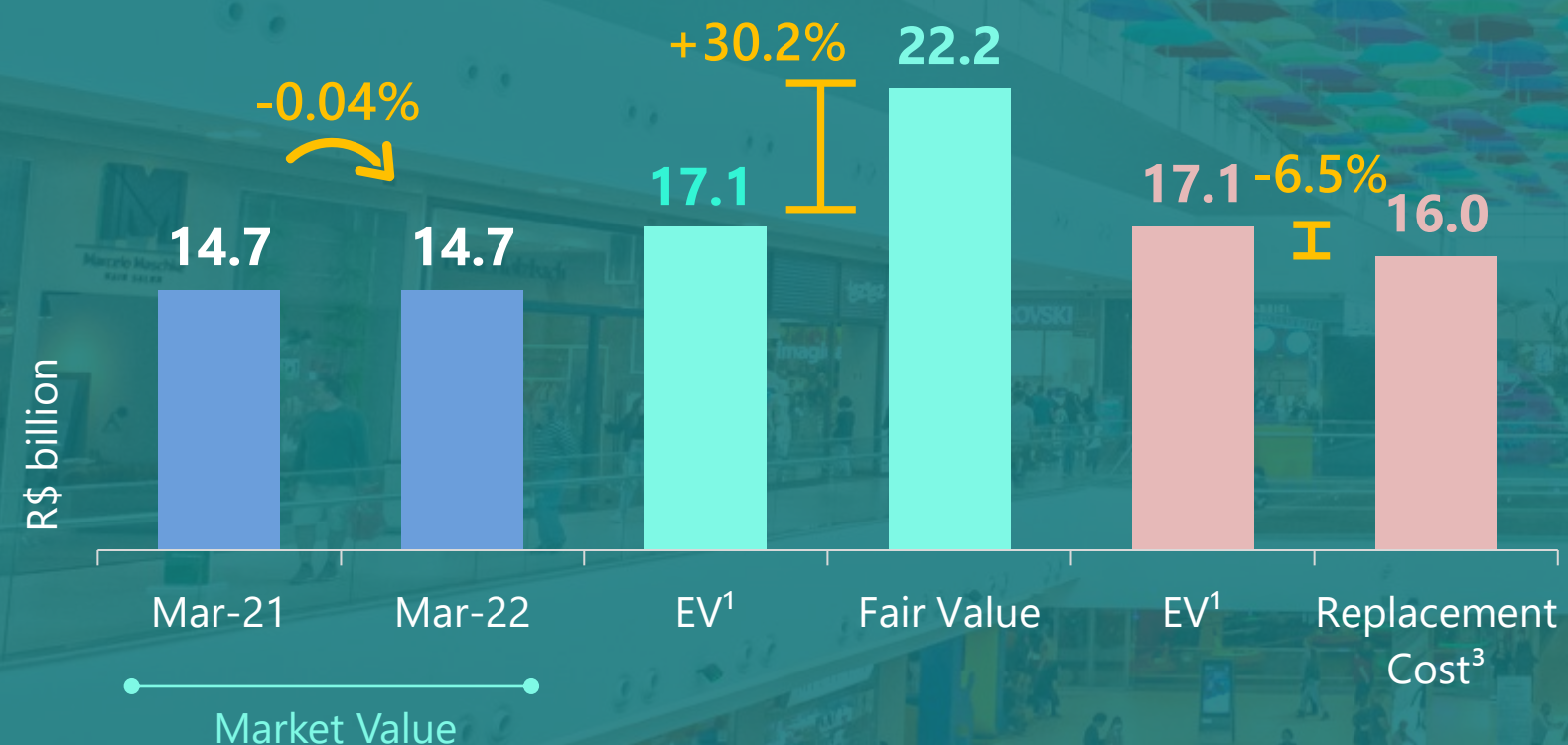


# Fair Value

Enterprise value<sup>1</sup> 30% below fair value<sup>2</sup>

## Multiplan's value

## EV<sup>1</sup> / Fair Value<sup>2</sup>



<sup>1</sup> Enterprise Value (EV): Market Cap + Net debt at the end of March 2022.

<sup>2</sup> Fair Value of properties calculated according to the methodology detailed in the Financial Statements of March 31, 2022.

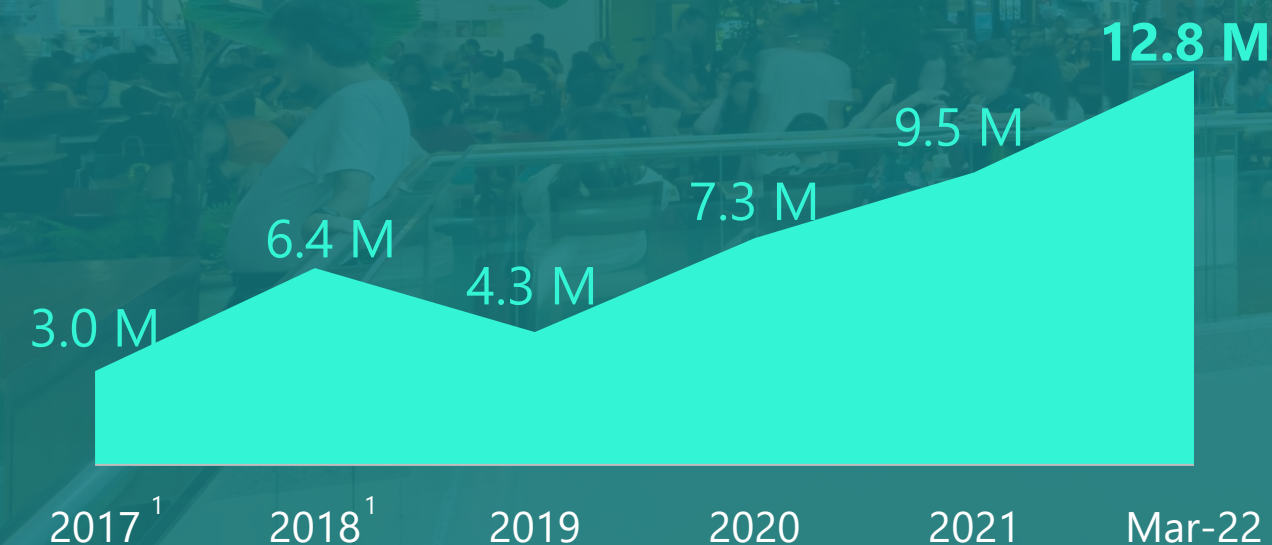
<sup>3</sup> Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (752,670 sq.m) at the end of March 2022. The estimated replacement cost per sq.m was calculated using ParkJacarepaguá's Capex of R\$770 million divided by the mall's own GLA (36,303 sq.m), leading to a replacement cost per sq.m of R\$21,211/sq.m.



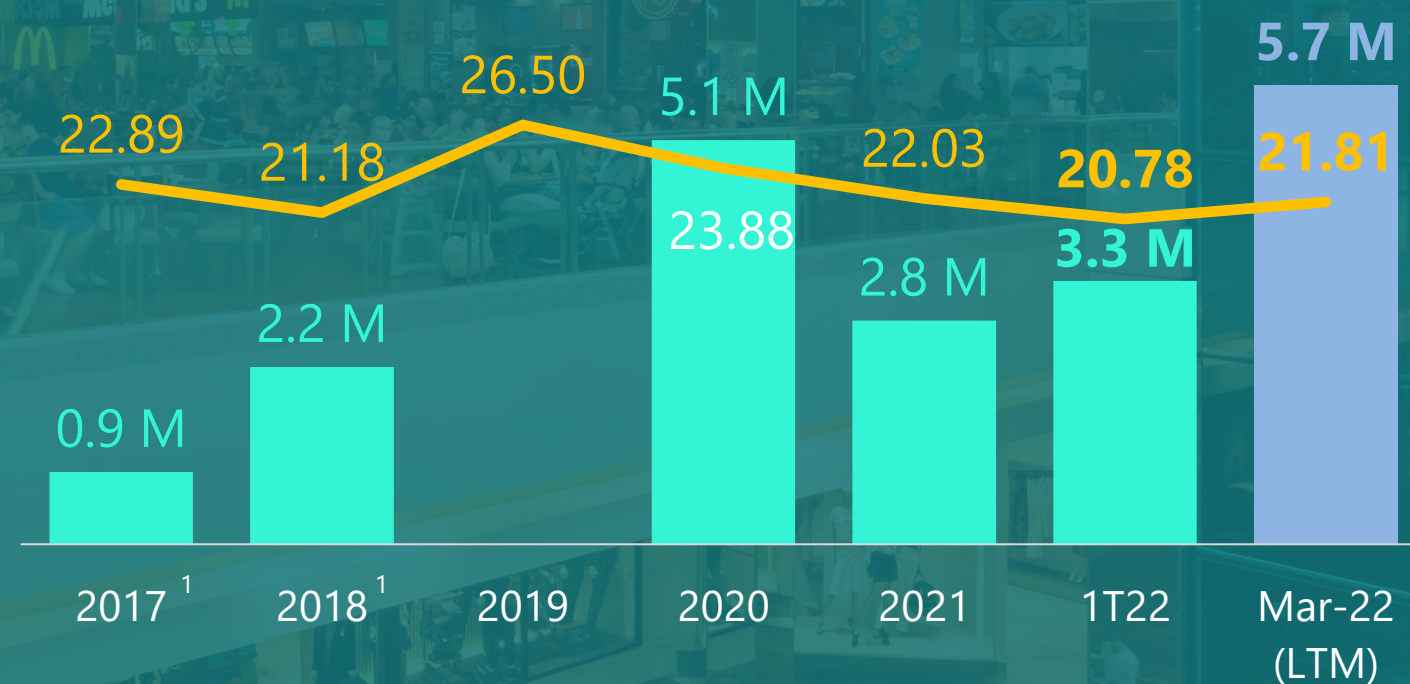
# Share buyback program

*Record-high buyback and shares held in Treasury in 1Q22*

## Shares held in Treasury evolution

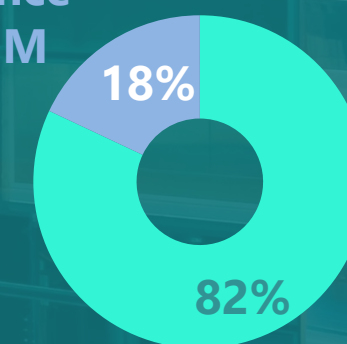


## Share buyback program evolution



Current share buyback program balance

Balance  
1.4 M



Shares  
repurchased  
6.1 M

■ Number of shares repurchased  
— Closing price (annual average) (R\$)

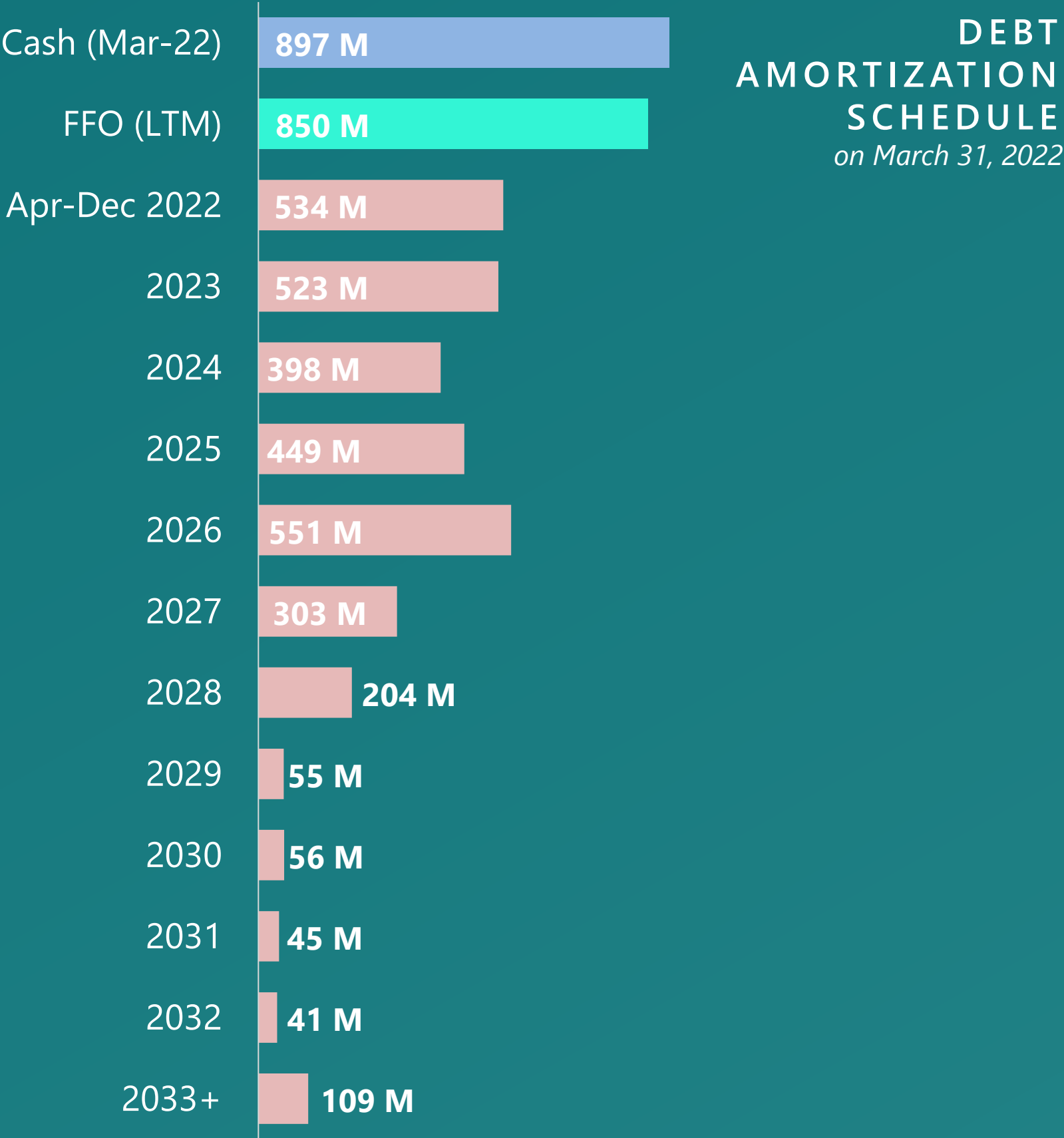
<sup>1</sup> Adjusted by the split in three (1:3) shares of the same type and class held in 2018.



# Capital structure

Net Debt/EBITDA below 2.5x  
(Mar-22)

- > Gross debt: **R\$3,268 M**
- > Average cost p.a.: **11.93%**
- > Net debt: **R\$2,372 M**
- > Net debt / EBITDA: **2.43x**
- > Fair Value of Properties<sup>1</sup>: **R\$22,246 M**
- > Net debt / Fair Value: **10.7%**



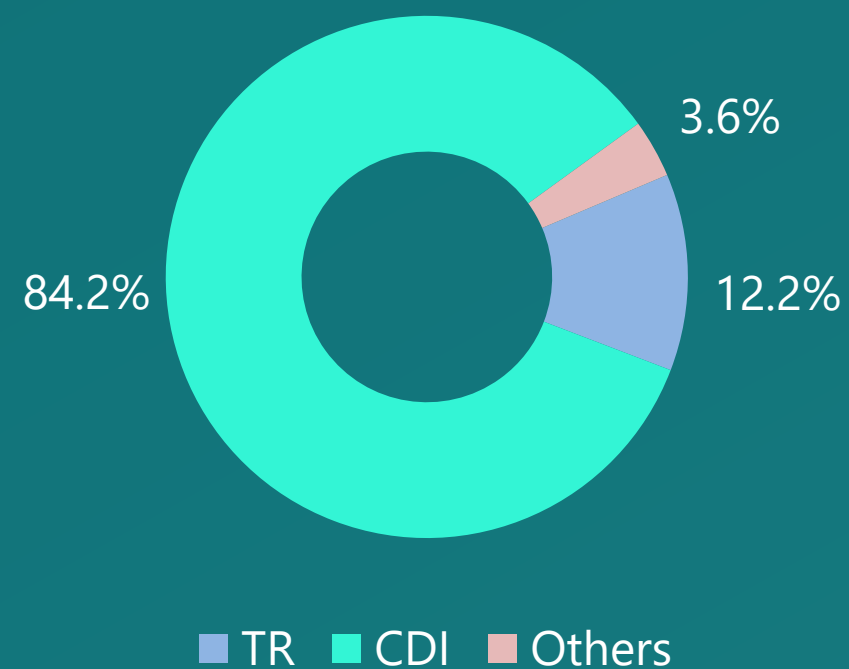
<sup>1</sup> Fair Value of properties calculated according to the methodology detailed in the Financial Statements of March 31, 2022



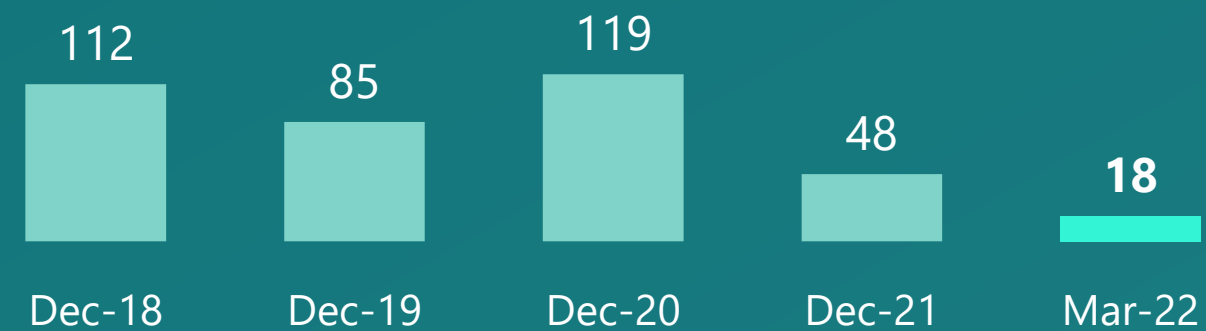
# Capital structure

*Lowest cost of debt spread to Selic since Sep-17*

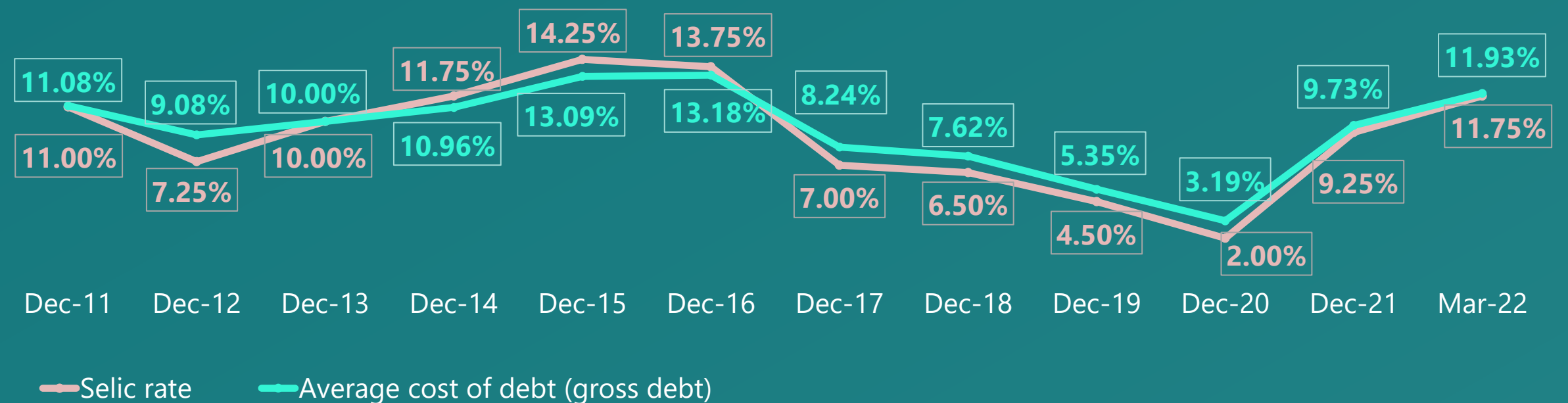
DEBT INDEXES  
(Mar-22)



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



Average cost of debt (p.a.)



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

<sup>2</sup> 'Others' include IPCA and other indexes.



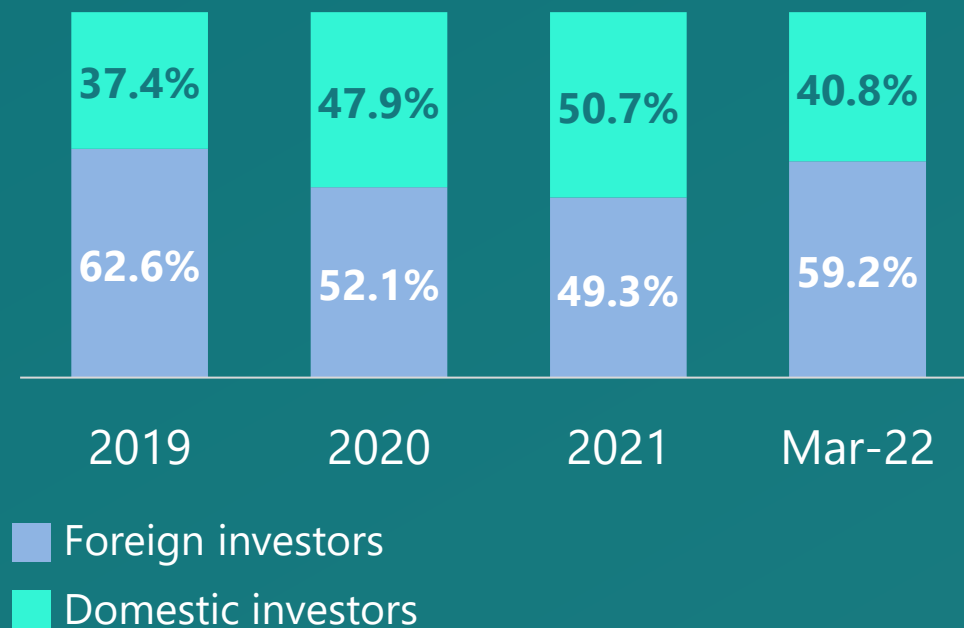
# MULT3

990 b.p. increase in foreign investors' share of the free-float since Dec-21

**Free-float equivalent to 44.6% of the shareholder base, of which 59.2% are international investors**

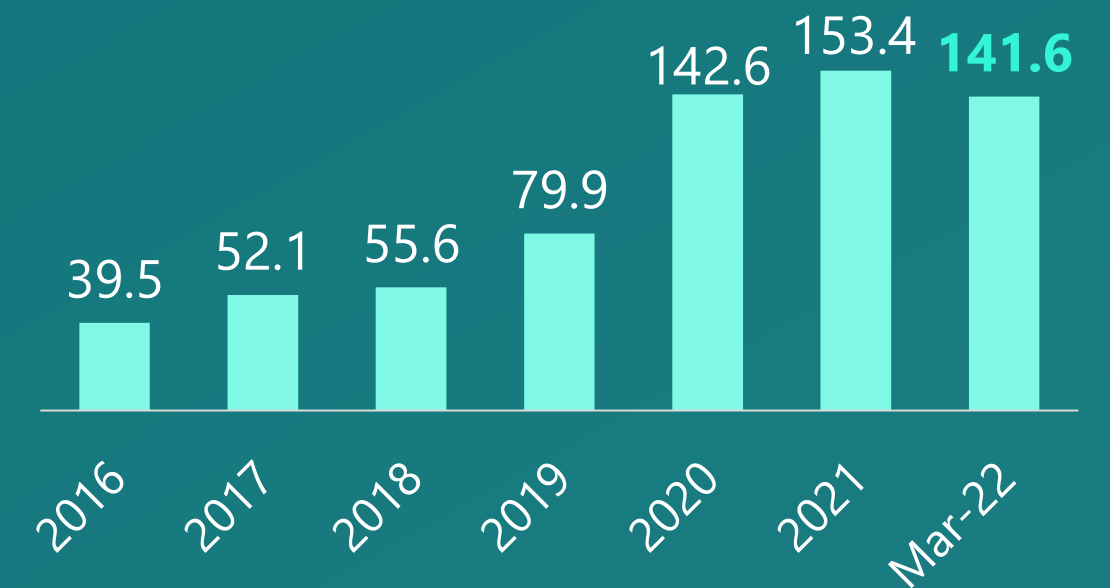
## INVESTOR BASE<sup>1</sup>

Percentage of the free-float



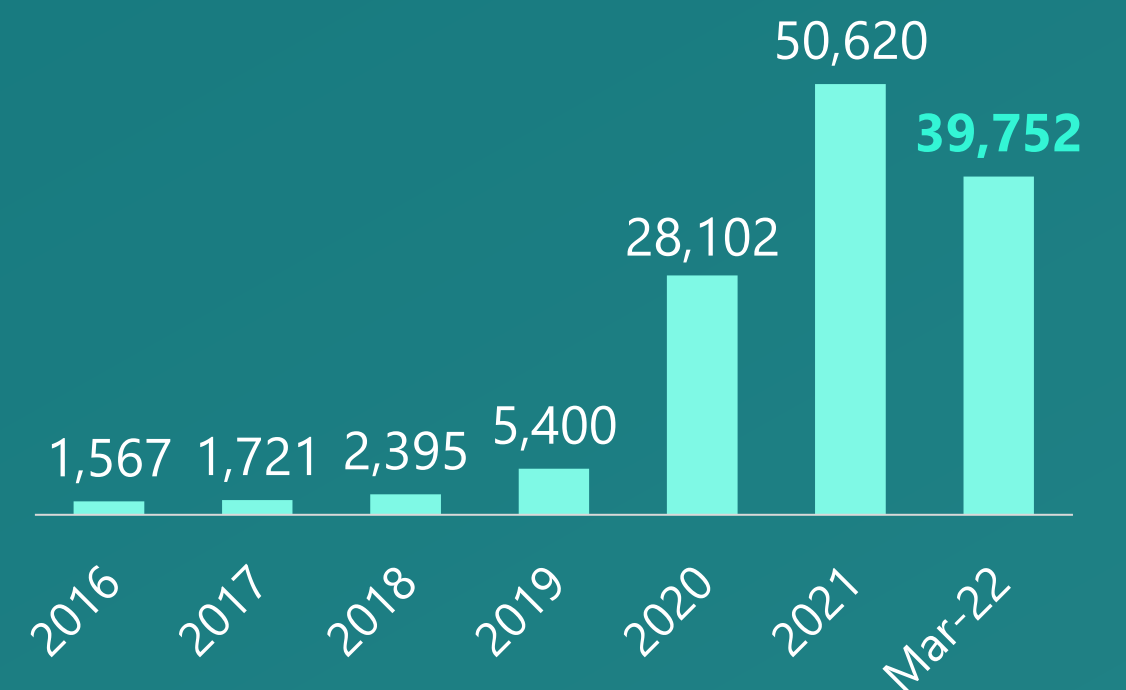
## AVERAGE DAILY TRADED VOLUME (R\$M)

In the last five years, the average daily number of trades has increased approximately 300%



## NUMBER OF INDIVIDUAL INVESTORS

Number of individual investors increased seven times since 2019

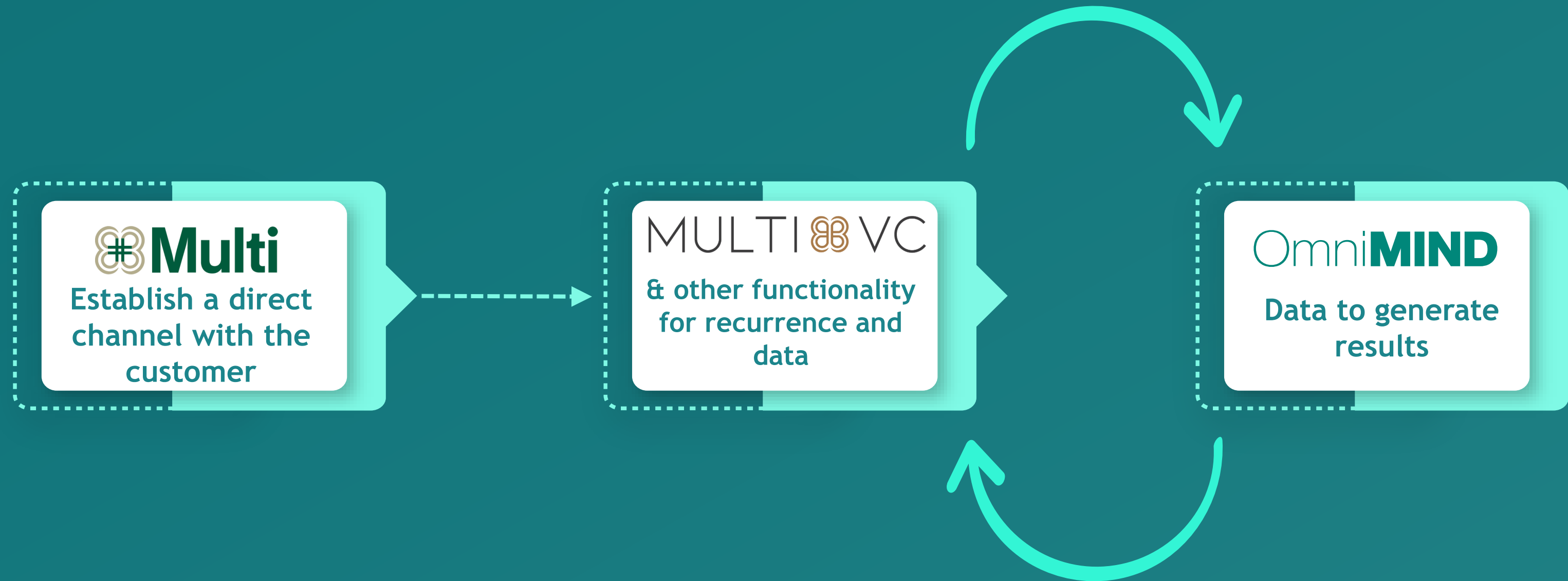


<sup>1</sup> Source: B3 - Brazilian stock exchange. Data classified according to data received from B3.



# Multiplan's digital strategy

*Expand knowledge about customers, develop new features that generate recurrence and apply intelligence to generate results*





# Multi, the hyperlocal superapp

*MultiVocê loyalty program in 100% of Multiplan malls*

**Multi: 2,2 million** downloads



Online parking payment



Mall map



Stores and restaurants directory



"Lápis Vermelho" sale



Movie and theater tickets availability



Direct Whatsapp contact between customers and tenants



Offers and promotions



Access to events



Medical Center Directory



"Personal shopper"



Shopping discount coupons



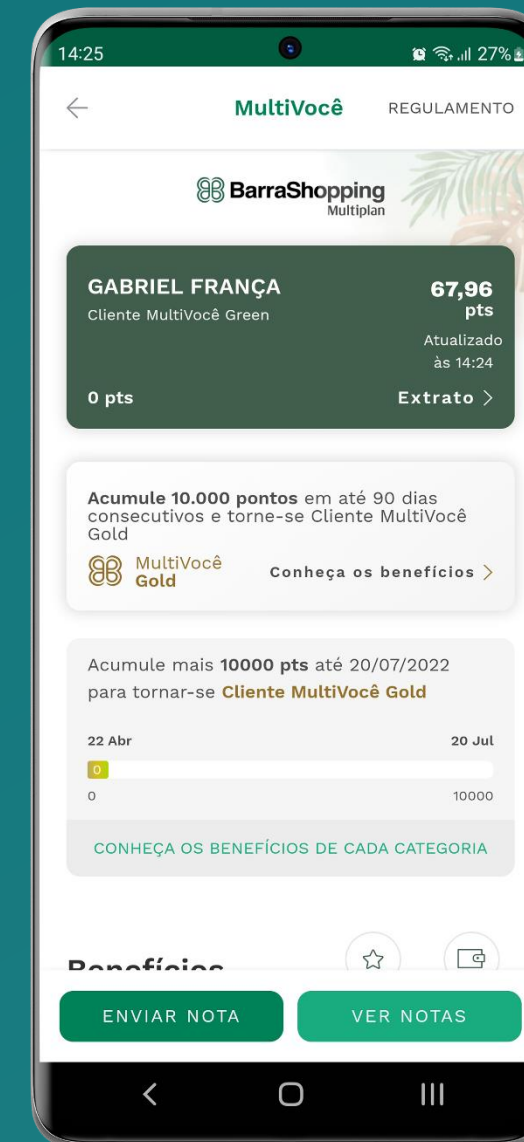
Loyalty program



Drive-thru for order picking



Prize draws



MULTI  VC

- > 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 since 1Q22



Approximately  
200,000 sq.m  
in potential  
expansions



Illustration of expansion at VillageMall



Illustration of expansion at ParkShopping São Caetano



Illustration of expansion at JundiaíShopping



Illustration of expansion at MorumbiShopping



# 716,000 sq.m of landbank for future potential mixed-use projects

*Illustration of mixed-use project in ParkShoppingBarigüi*



*Illustration of mixed-use project in BarraShoppingSul*



*Illustration of mixed-use project in VillageMall*



*Illustration of mixed-use project in RibeirãoShopping*







# Multiplan - Investor Relations



+55 21 3031-5600



[ri@multiplan.com.br](mailto:ri@multiplan.com.br)