Multiplan

1Q25
Earnings Conference call

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Disclaimer

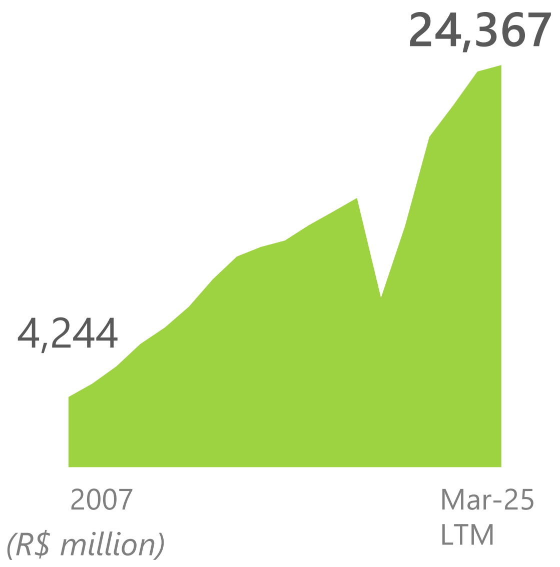
This document may contain prospective statements and goals, which are subject to risks and uncertainties as they are based on expectations of the Company's management and on available information. The Company is under no obligation to update these statements. The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify these statements.
The Company clarifies that it does not disclose projections and/or estimates under the terms of article 21 of CVM Resolution 80/22 and, therefore, eventual forward-looking statements do not represent any guidance or promise of future performance.
Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by these forward-looking statements. Many factors and values that may impact these results are beyond the Company's ability to control. The reader/investor should not make a decision to invest in Multiplan shares based exclusively on the data disclosed in this presentation.
This document also contains information on future projects which could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the Company with no prior warning.
External auditors have not reviewed non-accounting information. In this 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.

Consistent long-term growth

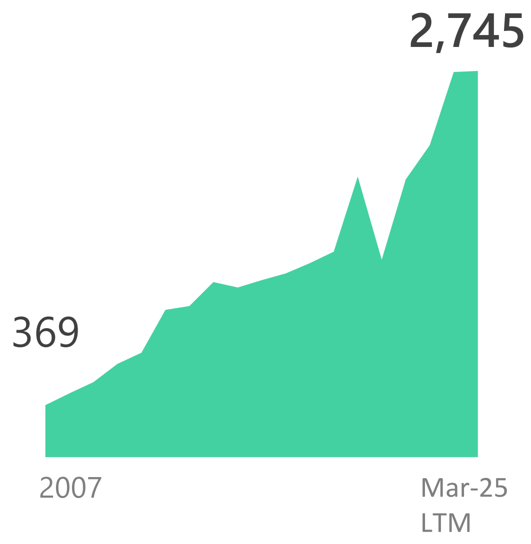
(CAGR[1] % 2007- Mar-25 LTM)

Sales[2]



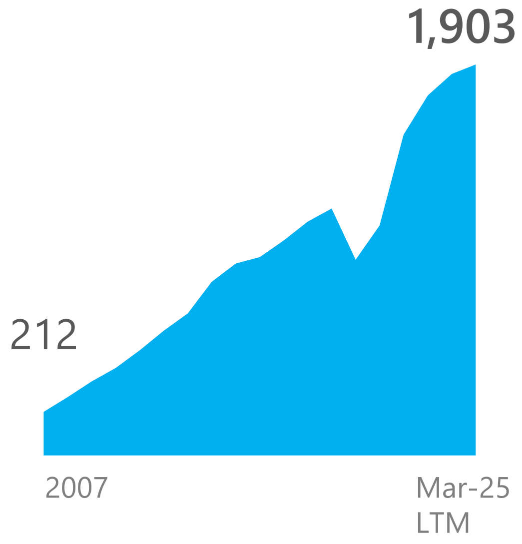
+10.7%

Gross Revenue



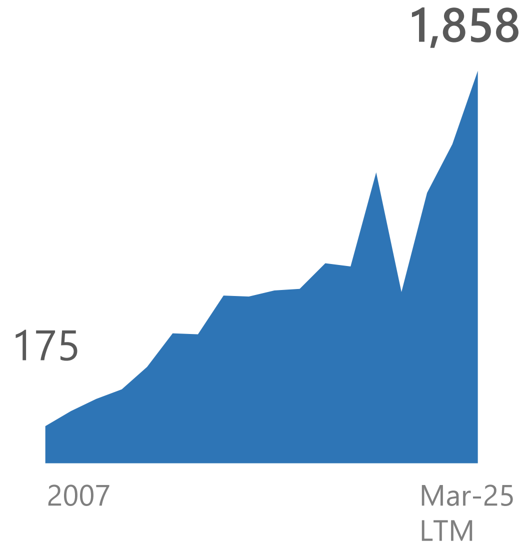
+12.3%

NOI[3]



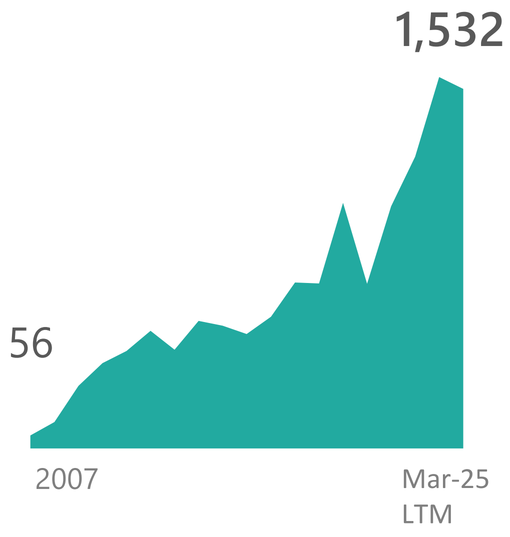
+13.6%

EBITDA



+14.7%

FFO[4]



+21.1%

Net income

+27.0%

[1] CAGR stands for Compound Annual Growth Rate. [2] Total tenants' sales at a 100% basis and not at Multiplan's stake. [3] NOI refers to Net Operating Income. [4] FFO refers to Funds from Operations.

A strong start to the year

1Q25 figures show Multiplan's ability to grow consistently

Sales	R$5.5 bi	+7.9% vs. 1Q24
Occupancy	96.3%	+56 b.p. vs. 1Q24
Turnover	0.8%	7,146 sq.m in 1Q25
Malls' rental revenue	R$397 M	+6.0% vs. 1Q24
SSR	+7.0%	+3.4% real SSR vs. 1Q24
Net delinquency	+0.8%	-41 b.p. vs. 1Q24
NOI margin	94.2%	+349 b.p. vs. 1Q24
EBITDA margin	76.2%	+157 b.p. vs. 1Q24
EPS[1]	+44.1%	Mar-25 vs. Mar-24 (LTM)

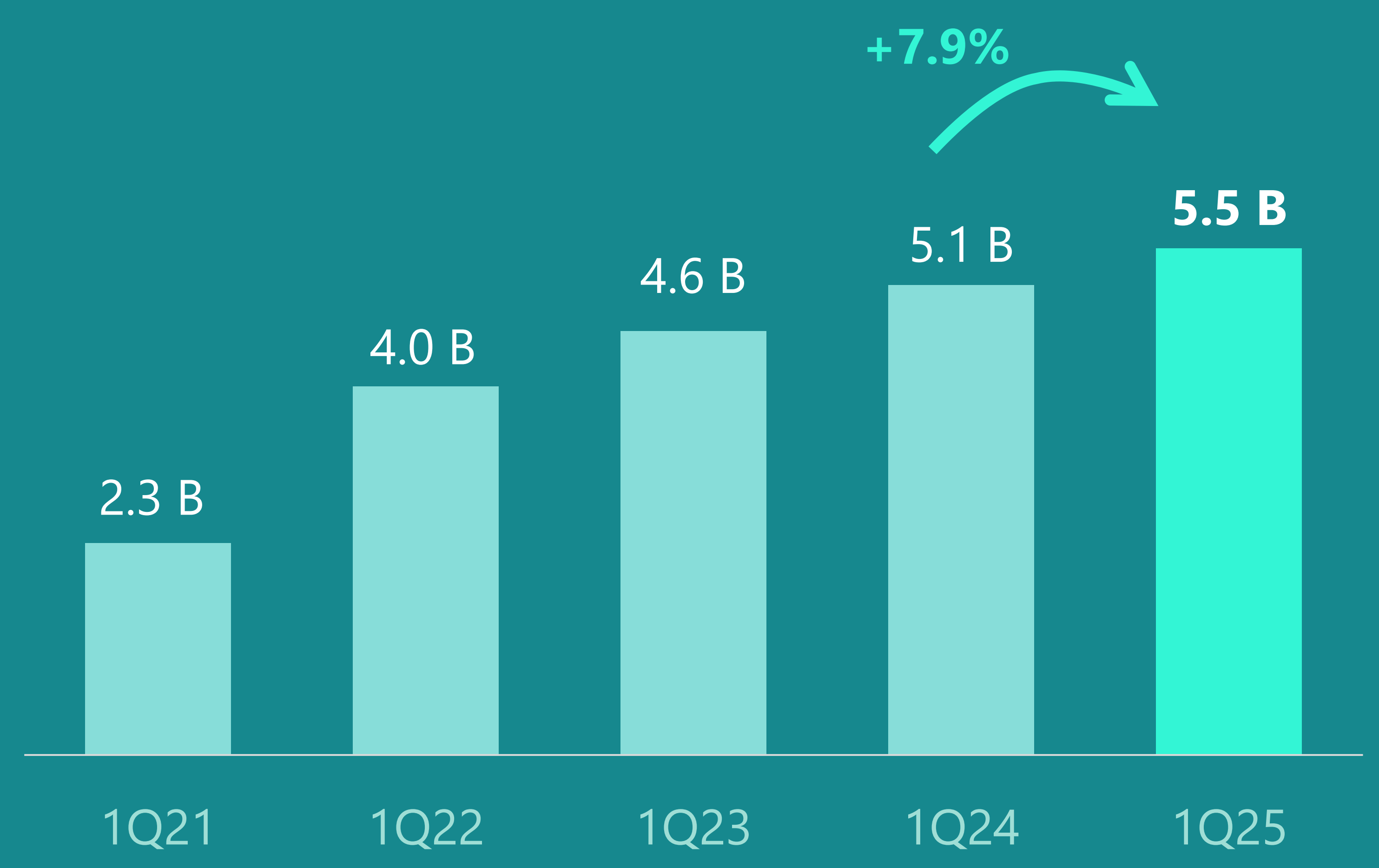
[1] EPS stands for Earnings per share: net income (LTM) divided by the number of outstanding shares (excluding treasury shares) at the end of the period.

MorumbiShopping

Active management boosts sales: +7.9% vs. 1Q24

Apr-25 sales[1] estimated 16.3% higher than Apr-24

Quarterly tenants' sales evolution (R$)



[1] Preliminary sales for Apr-25. Estimated on April 24th.

SSS[1]: 6.2% growth in 1Q25

Apparel and Home & Office drive growth

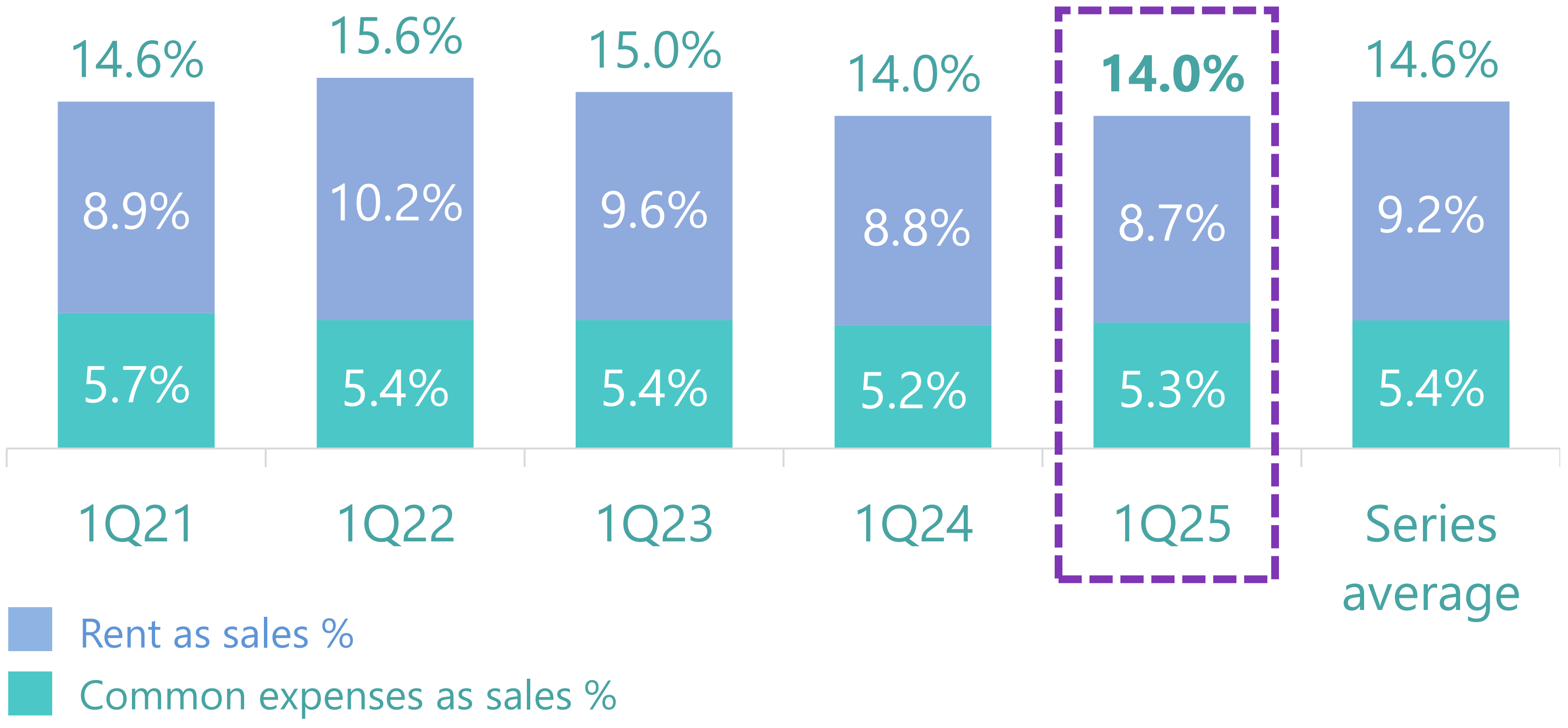
Same Store Sales (SSS)
1Q25 x 1Q24

	Anchor	Satellite	Total
Food Court & Gourmet Area	+20.0%	-1.8%	-1.5%
Apparel	+10.9%	+9.1%	+9.7%
Home & Office	+34.7%	+7.3%	+12.2%
Miscellaneous	+4.7%	+7.0%	+6.2%
Services	+8.3%	+4.4%	+4.9%
Total	**+9.5%**	**+5.1%**	**+6.2%**

Lowest occupancy cost for a 1Q since 2019

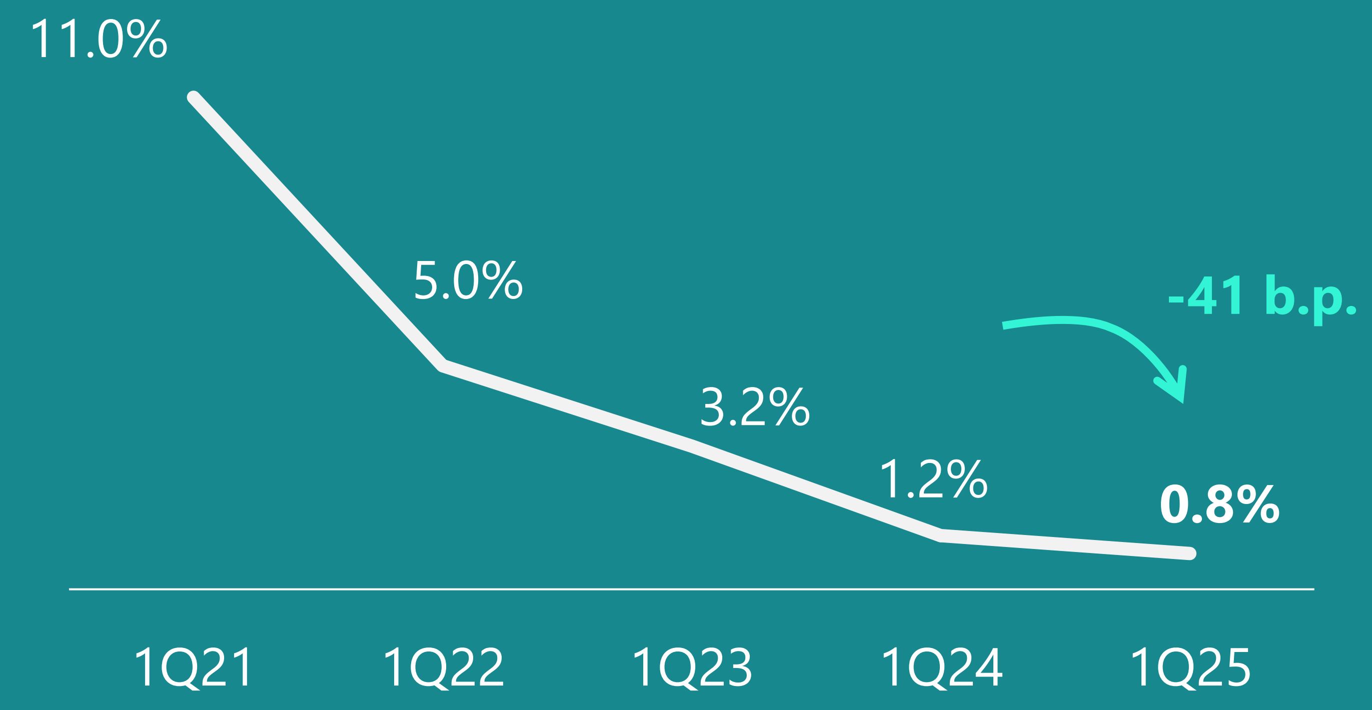
Low net delinquency continues to reduce provisions

Occupancy cost breakdown

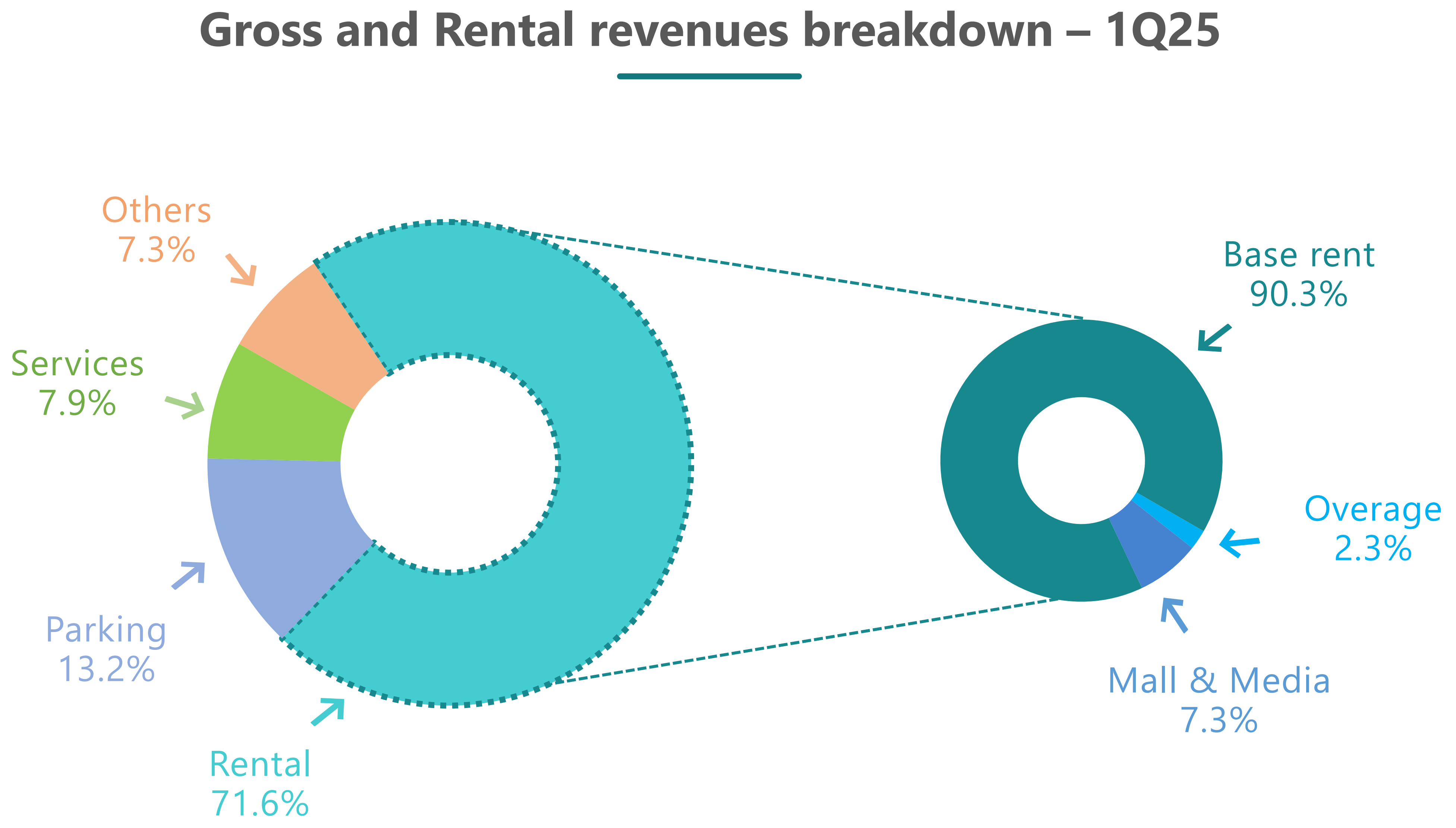


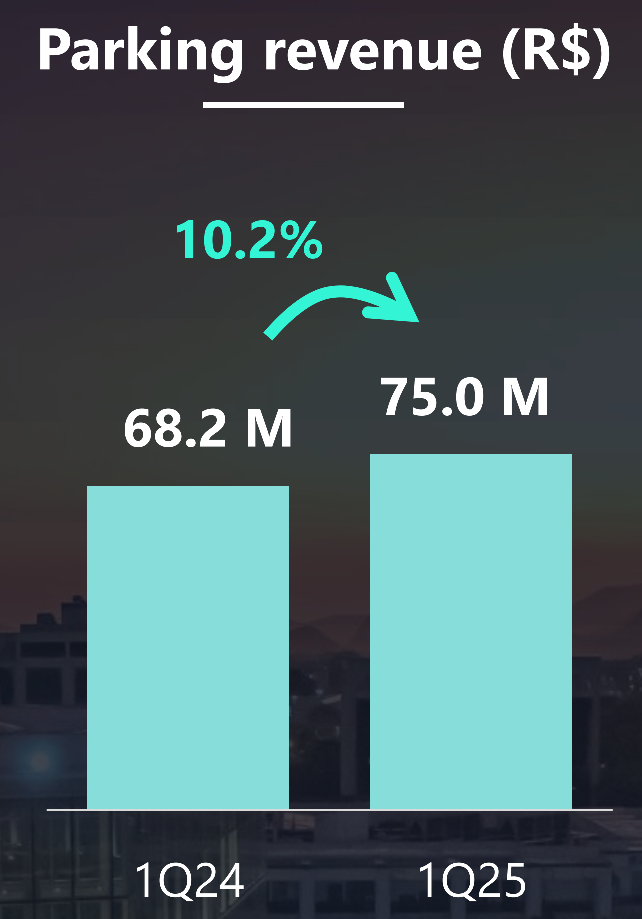
ParkShopping

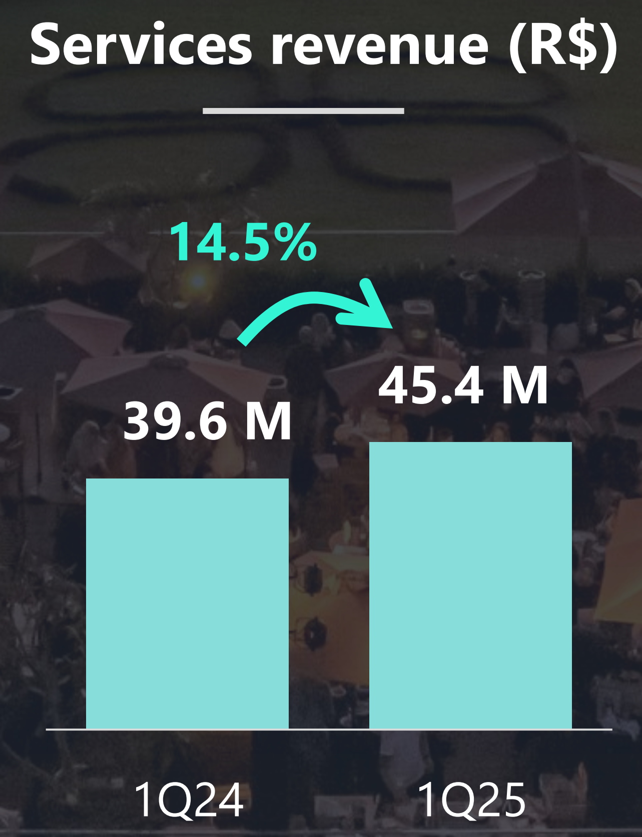
Net delinquency rate



Revenue growth led by rent, parking and services

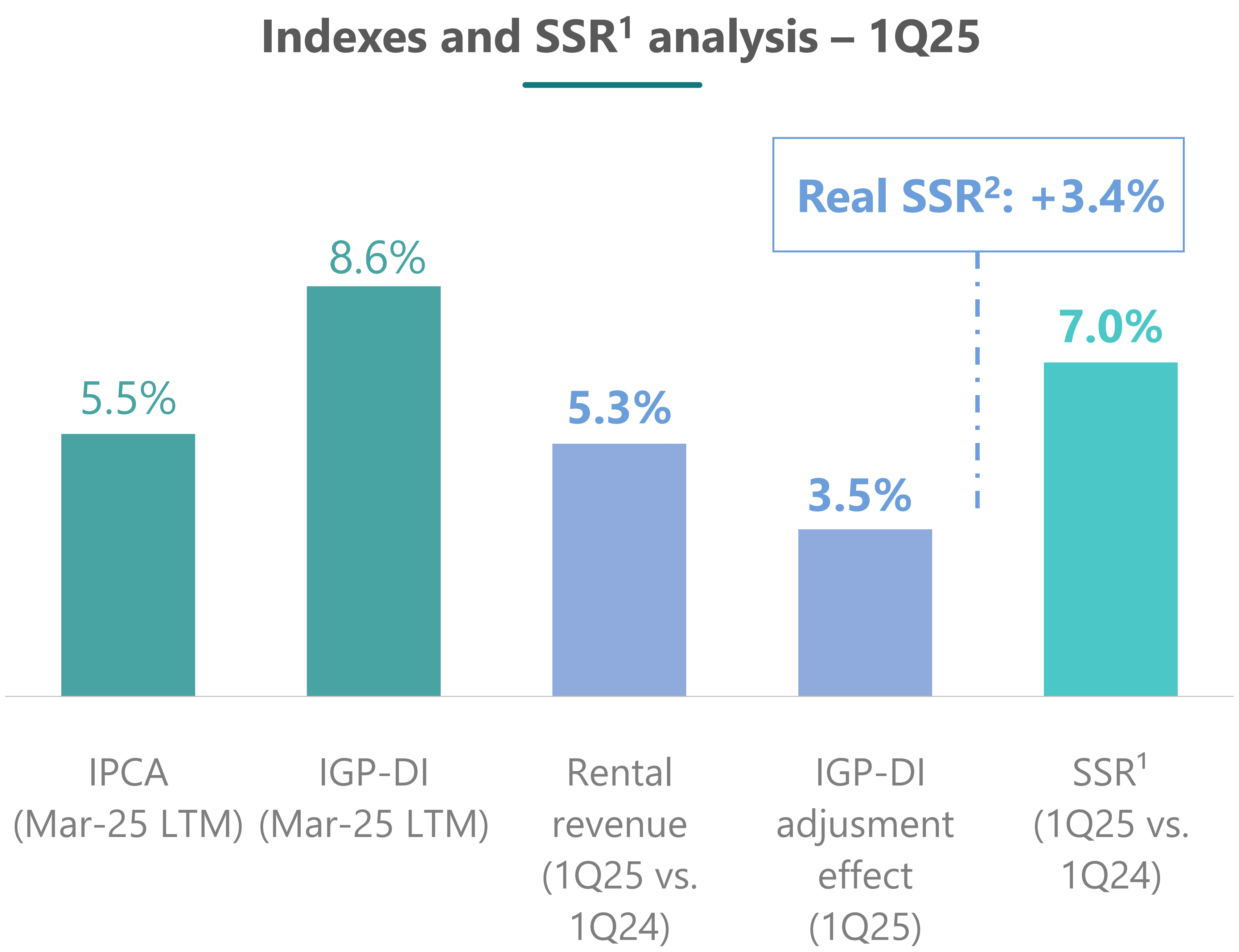






Real SSR of 3.4% in 1Q25

IGP-DI adjustment effect of 3.5%



[1]SSR refers to Same Store Rent. [2] Real SSR refers to the Same Store Rent net of the IGP-DI adjustment effect in the period.

Golden Lake – Phase 1

Delivery by the end of 1H25

Construction site, Golden Lake – Apr-25

Launch: Oct-21

Sales: 68.1% of units sold[1] equivalent to R$376.4 M of PSV[2]

Revenue accrued until Mar-25: R$290.9 M
Accrued gross margin until Mar-25: 25.8%[3]

1st phase with 4 towers
94 units
34,000 sq.m
R$560 million PSV[2]

[1]Sales accounted for until March 31, 2025. [2]PSV stands for Potential Sales Value. Does not include monetary adjustments.
[3]Gross margin considers the gross profit (revenues – costs), divided by revenue.

Golden Lake – Phase 2

Lake Eyre: more than half of the PSV[1] already sold

Illustration - Lake Eyre towers

Launch[2]: Sep-24

Sales[2]: 64 units

Estimated start of construction: Jun-25
Estimated delivery: Mar-28

2nd phase with 2 towers
127 units
19,600 sq.m of private area

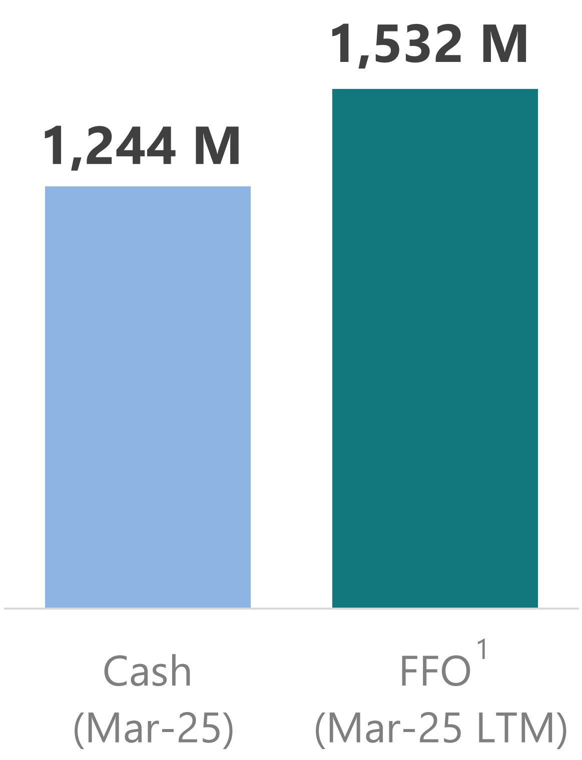
PSV[3] of R$350 M
Investment of R$250 M

[1] PSV stands for Potential Sales Value.
[2] According to the Notice to the Market (link).
[3] Sales recorded until April 24, 2025.

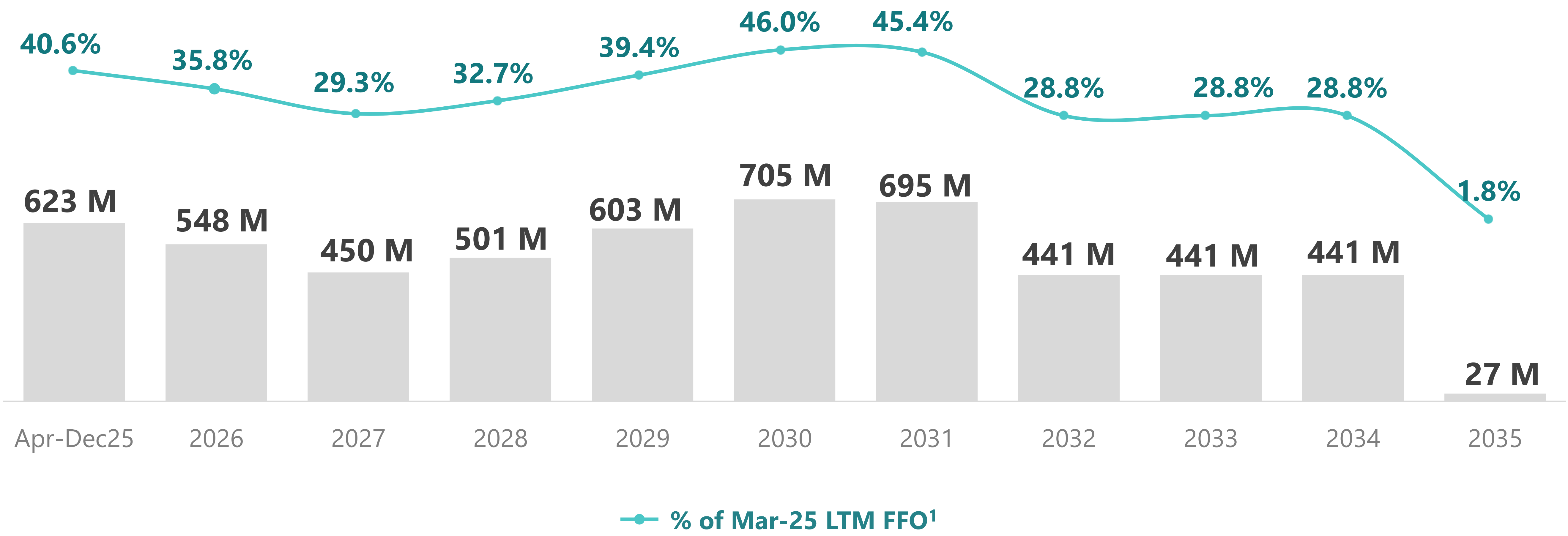
Capital structure

Cash generation (FFO[1]) covers almost three years of debt amortizations[2]

Cash and cash generation (R$)



Gross debt amortization schedule (R$) and amortization as a % of Mar-25 LTM FFO[1] | (%)



[1] FFO refers to Funds from Operations. [2] From Apr-25 until Dec-27.

Stable leverage in line with historical levels

Net Debt/EBITDA at 2.28x *(Mar-25)*

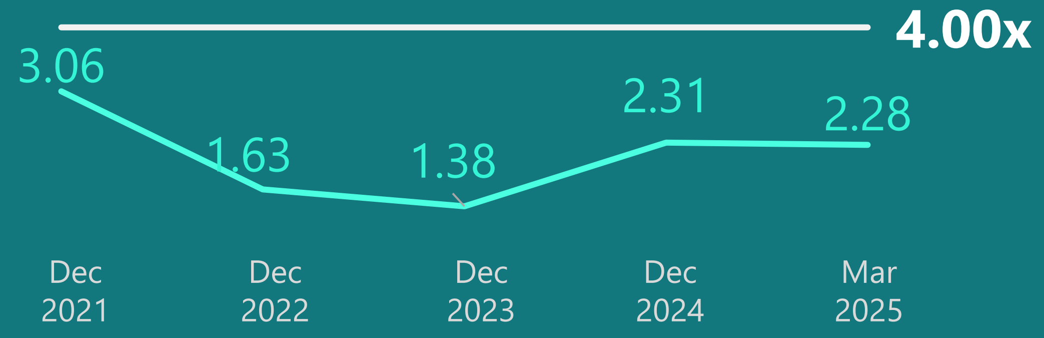
- Gross debt: **R$5,475.0 M**
- Average cost p.a.: **14.81%**

- Net debt: **R$4,231.3 M**
- Net debt / EBITDA: **2.28x**

- Properties' Fair Value[1]: **R$31,355.3 M**
- Net debt / Fair Value: **13.5%**

Net Debt/ EBITDA (x)

Lowest covenant: 4.0x

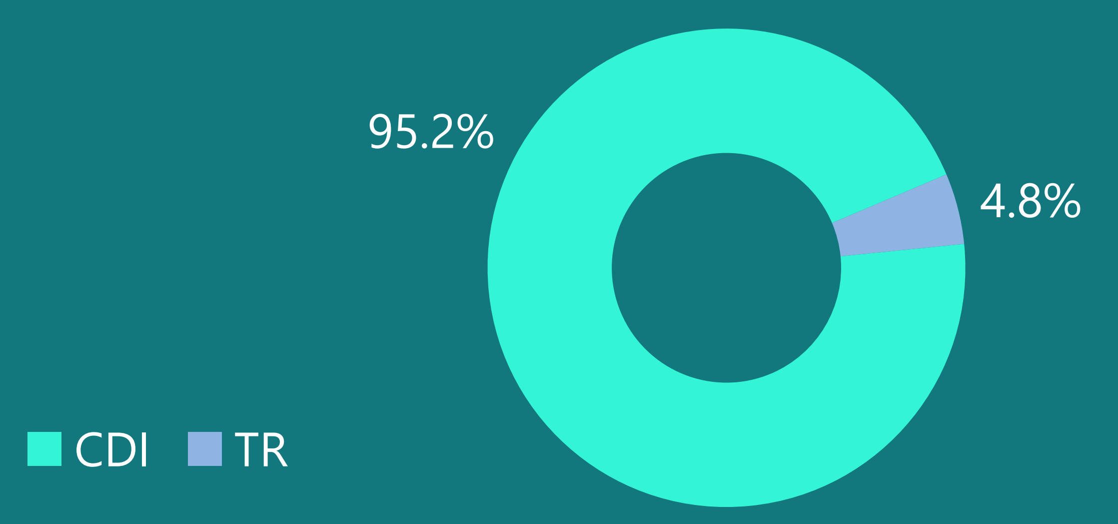


Highest level in the period: 3.36x in Sep-21
Lowest level in the period: 1.32x in Mar-24

[1] Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of March 31, 2025.

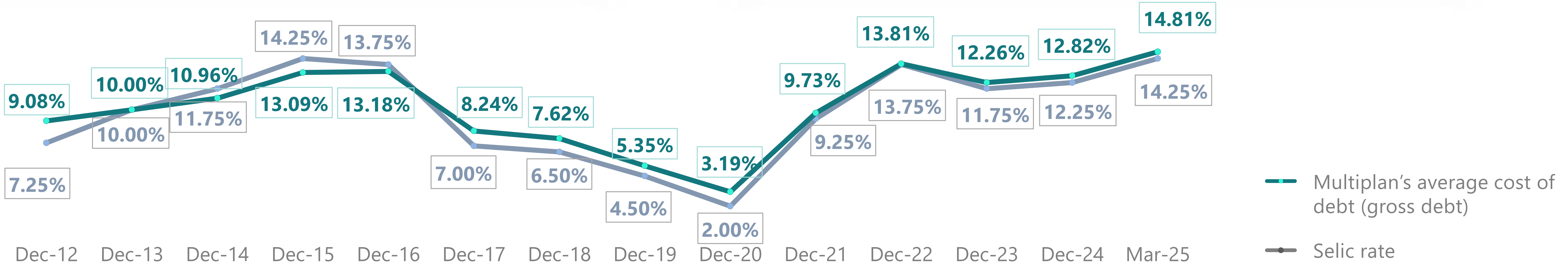
Cost of debt

Debt indexes *(Mar-25)*

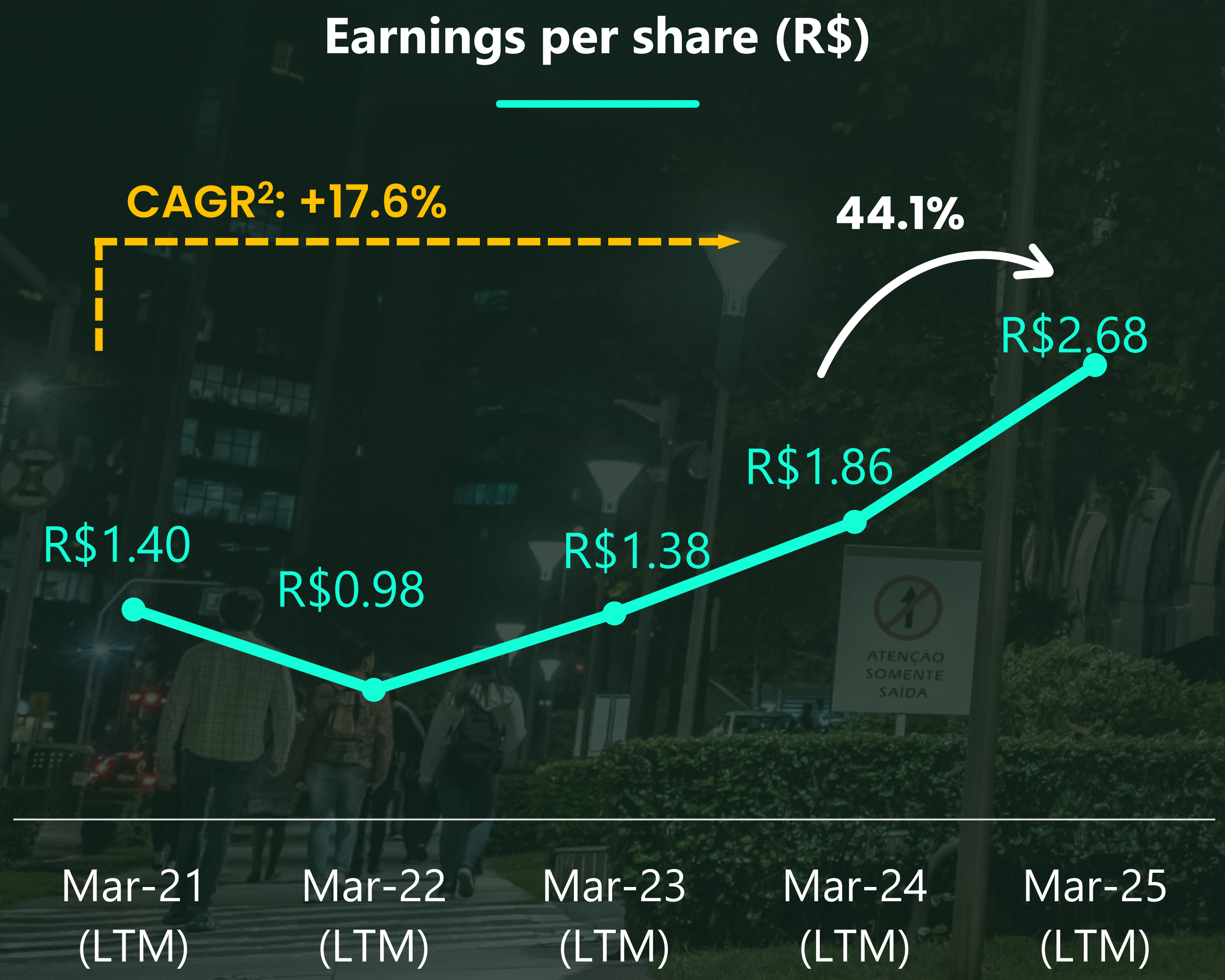


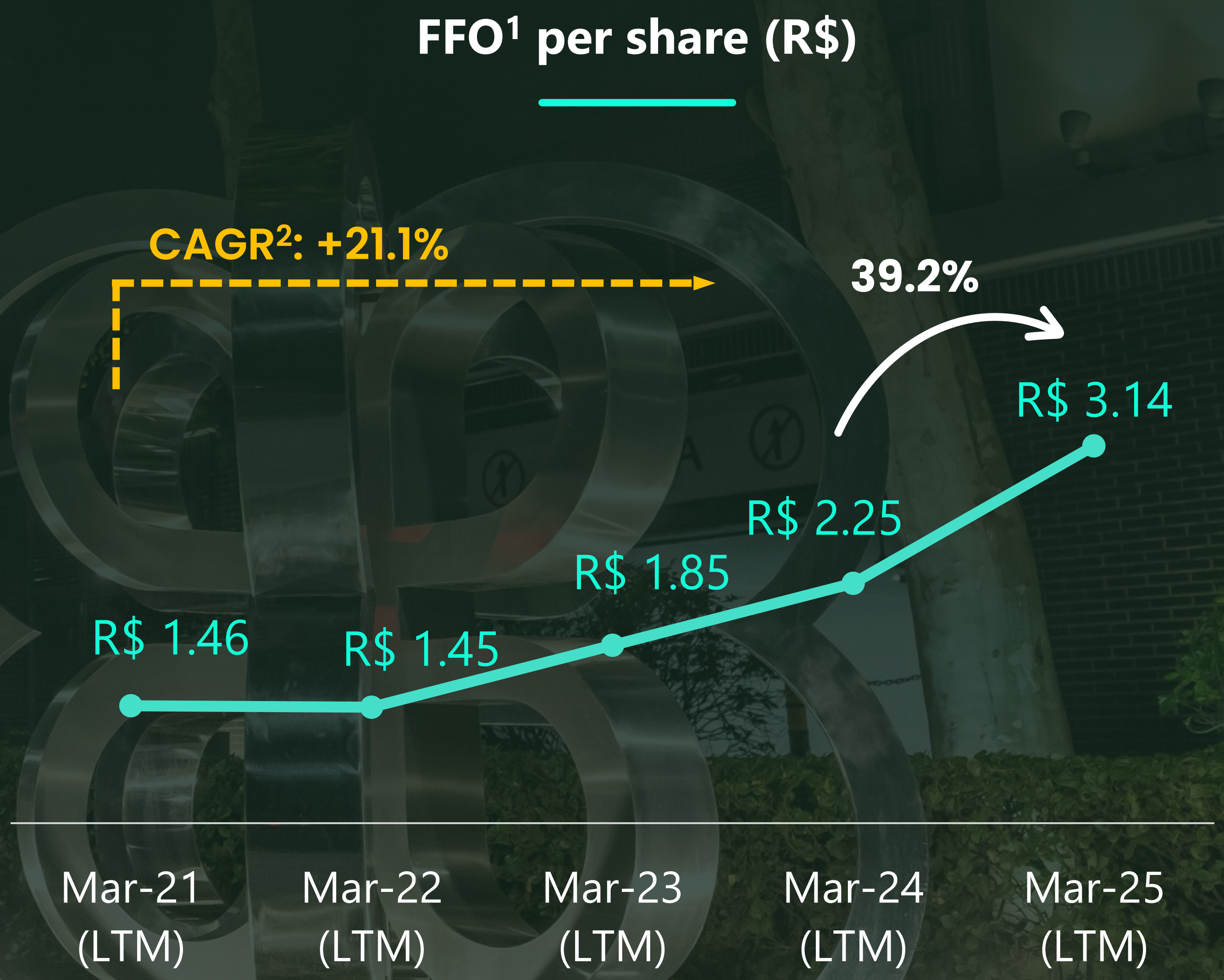
Cost of debt spread to Selic (b.p.)

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



R$2.1 billion in share buybacks in the last 12 months boost net income and FFO[1] per share

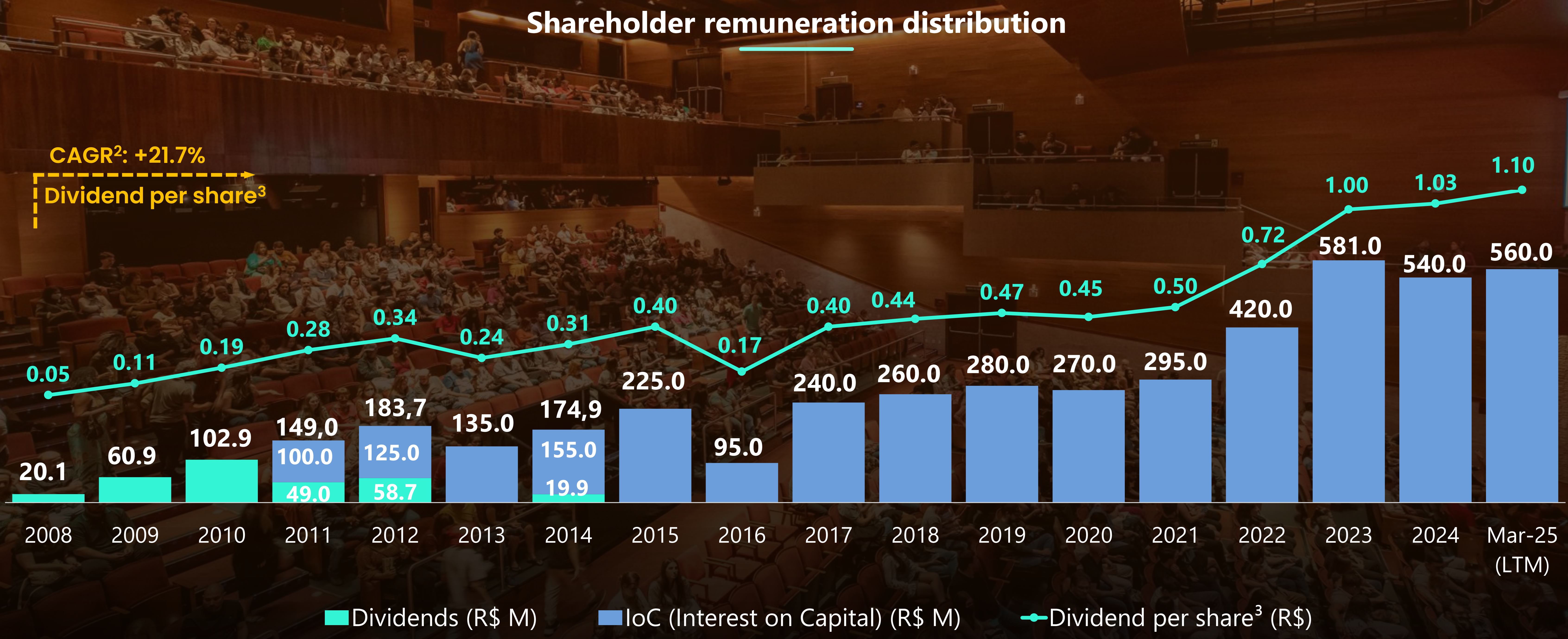




Note: "Per share" figures consider outstanding shares at the end of each period (excluding treasury shares). [1] FFO stands for Funds from Operations. [2] CAGR stands for Compound Annual Growth Rate.

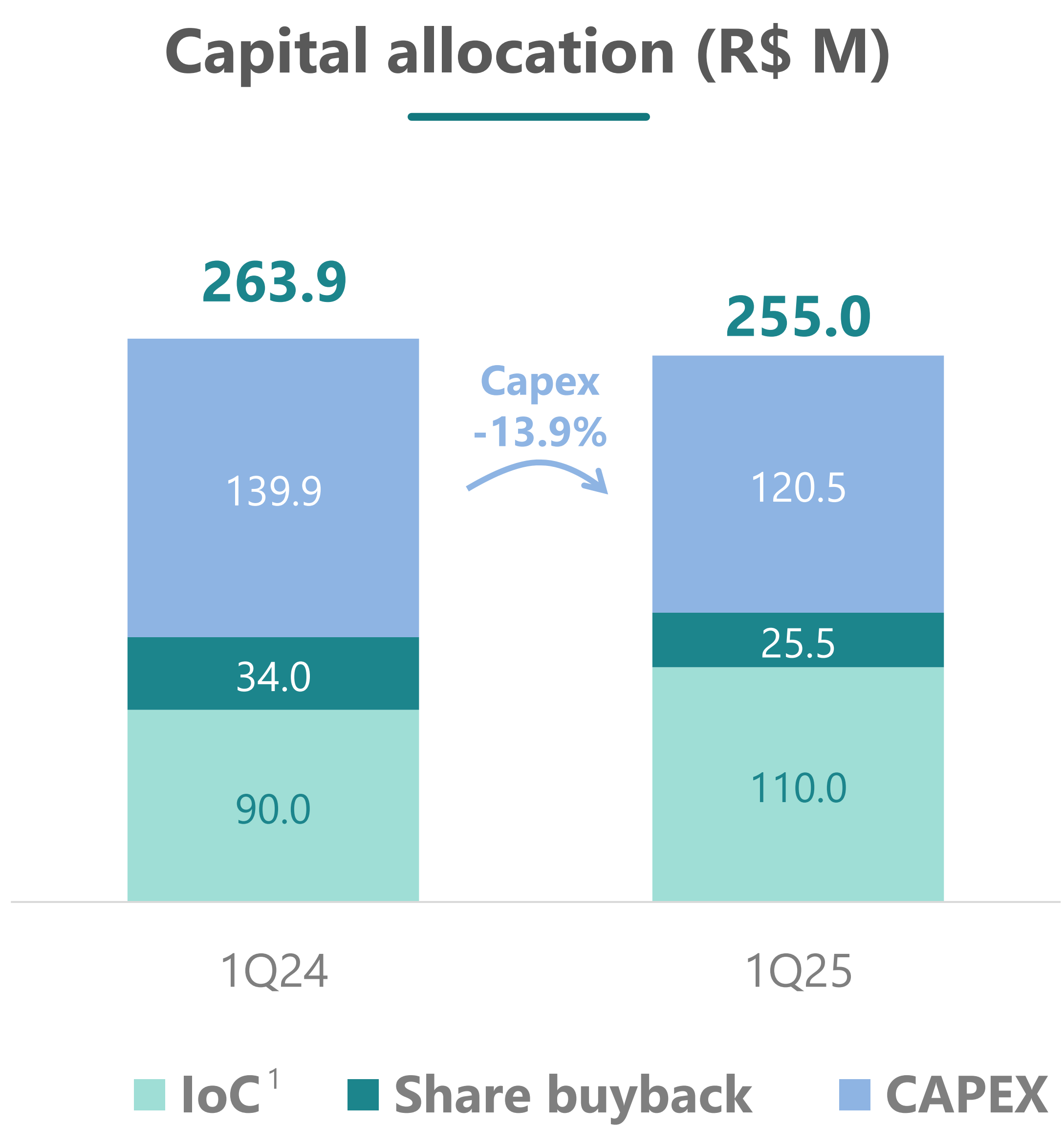
Dividends and IoC evolution

R$560.0 million distributed in the last 12 months, and R$4.1 billion since the IPO[1]



[1] The IPO of the Company was in Jul-07. [2] CAGR stands for Compound Annual Growth Rate. [3] Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration.

Capital allocation 1Q25: 13.9% lower Capex with delivery of projects



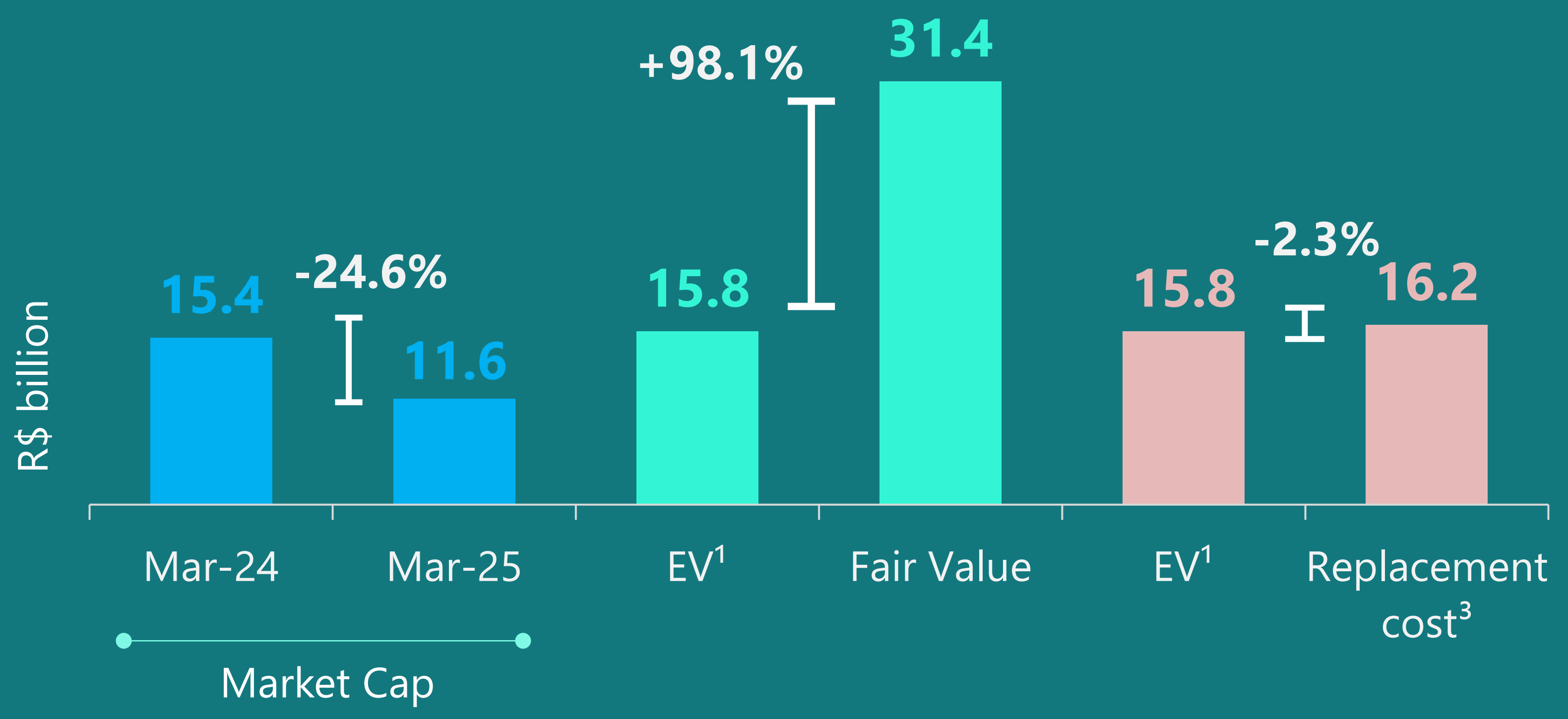
Renovation Capex represents 5.5% of 1Q25 NOI

[1] IoC stands for Interest on Capital.

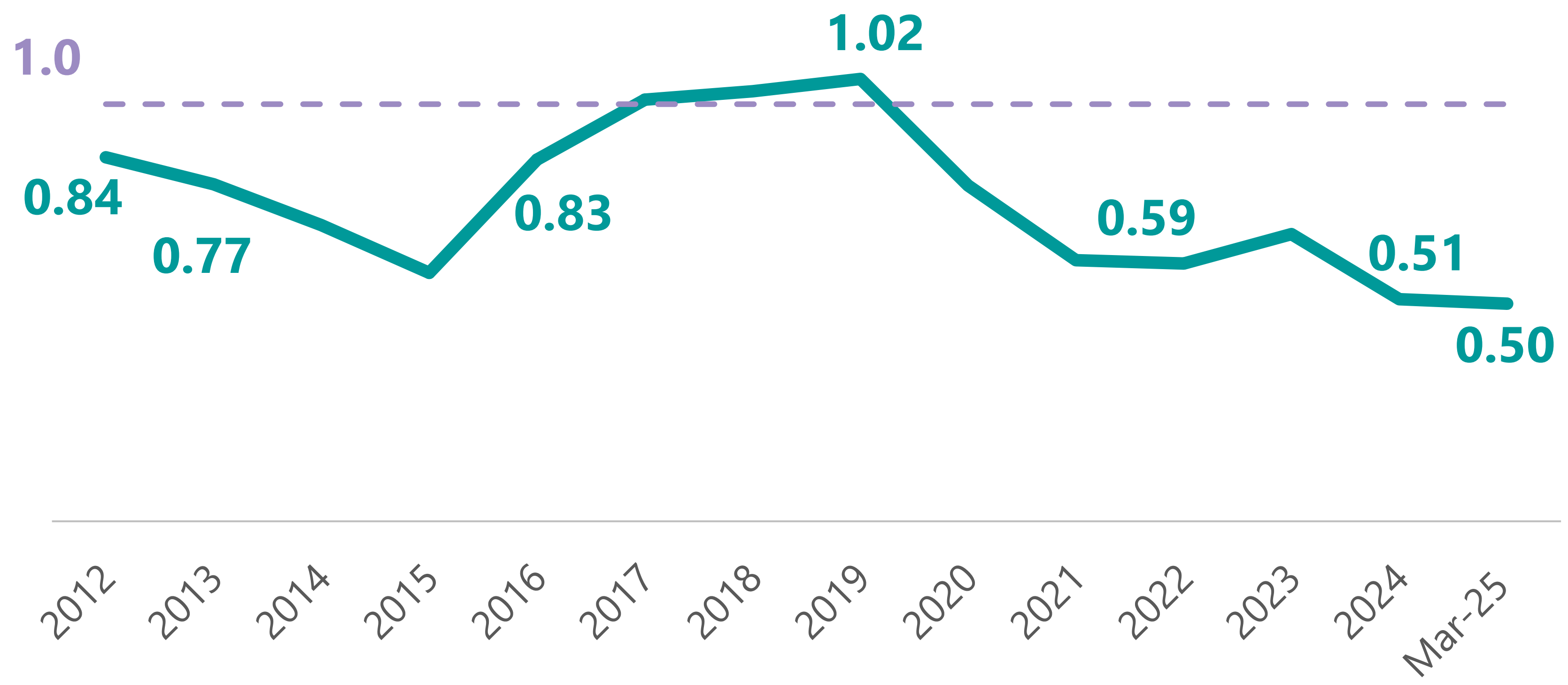
Fair Value

Enterprise Value (EV) is half of the Fair Value, the lowest EV/Fair Value ratio ever recorded

Multiplan's value



EV[1]/ Fair Value[2]



[1]Enterprise Value (EV): Market Cap + Net debt at the end of Mar-25.
[2]Fair Value of properties calculated according to the methodology detailed in the Financial Statements of Mar 31, 2025.
[3]Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (764,473 sq.m) at the end of Mar-25. The estimated replacement cost per sq.m was calculated using ParkJacarepaguá's capex of R$770 million divided by the mall's own GLA (36,342 sq.m), leading to a replacement cost per sq.m of R$21,188/sq.m.

R$1.00 purchased = 1 point,
by registering sales slips

MorumbiShopping – MultiVocê lounge

Multi app and the MultiVocê loyalty program

Present in all of Multiplan's malls, the loyalty program boosts sales and recognizes the most active customers

+73% in volume of purchases captured by the program (1Q25 vs. 1Q24)

+2,300 benefits in over 600 stores

Gold, Silver and Green categories which depend on the amount spent by customers in each mall per semester

Access to **exclusive experiences**

MULTI VC GREEN

MULTI VC SILVER

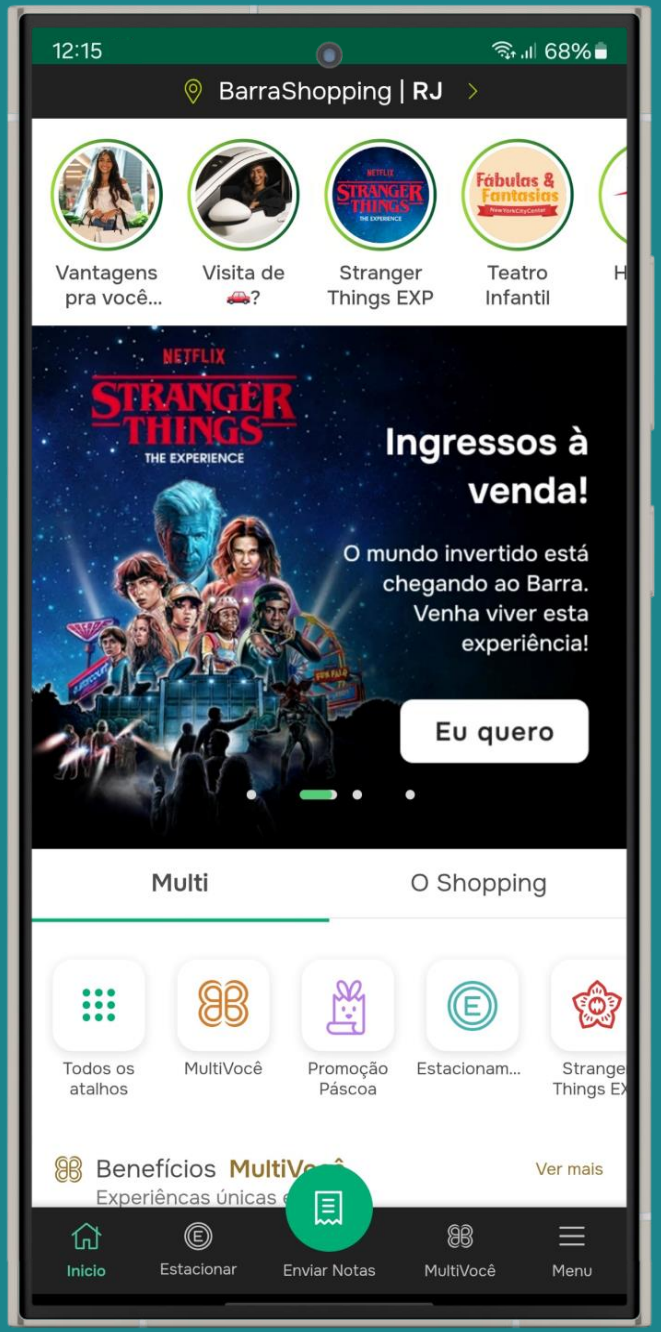
MULTI VC GOLD

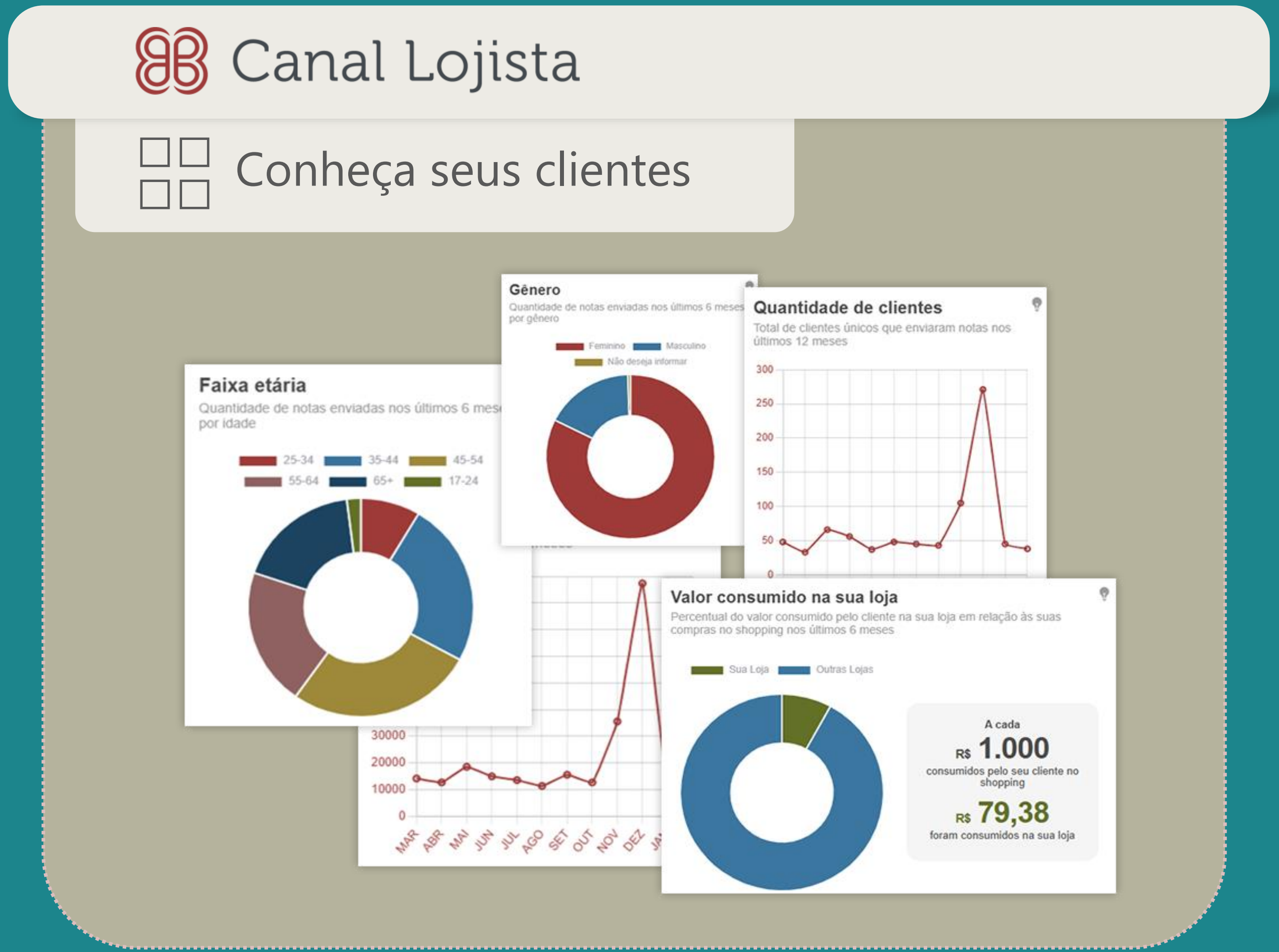
Launch of "Know your customer"

Sharing data with tenants to generate insights and results

- Launch of the "**Know your customer**" section on the Retail Channel ("Canal Lojista");
- **Personalized insights** based on the analysis of data captured by the Multi app;
- Data on **consumption**, **tenant participation** in customer visits and **purchasing profile**;
- New features **coming soon...**

Multi: **+8.5 million** accumulated **downloads**





Features of the Multi app feed the individual dashboard of each tenant

Strengthening corporate governance

Annual General Meeting (AGM) on March 28th

Board of Directors: new independent member

29% → **43%** independent members

Independent

External [1]
(Non-executive)

Fiscal Council: reinstated with four members

100% of independent members

Independent

AGM Management Proposal (link)

[1] The IBGC (Brazilian Institute of Corporate Governance) Code of Best Governance Practices classifies as "external" directors who have no current employment or management ties with the organization, but who do not fall under the classification of independent directors.

Social responsibility – 1Q25 highlights

Some of the initiatives carried out in the quarter

Donations

Food	27 ton
Clothing, hygiene and toys	21,413 items

Vaccines

Shots administered	13,166

Pet adoption

Dogs and cats	104

Blood donations

Blood bags	505

Donation to "Mano Down" Institute

Donation at MorumbiShopping

Pet adoption campaign


Blood donation campaign

Parque Shopping Maceió - Alagoas

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