50 ANOS

Multiplan

3Q24

Earnings Conference call

Contact the Investor Relations Team at:

ri.multiplan.com.br
ri@multiplan.com.br
+55 21 3031-5400

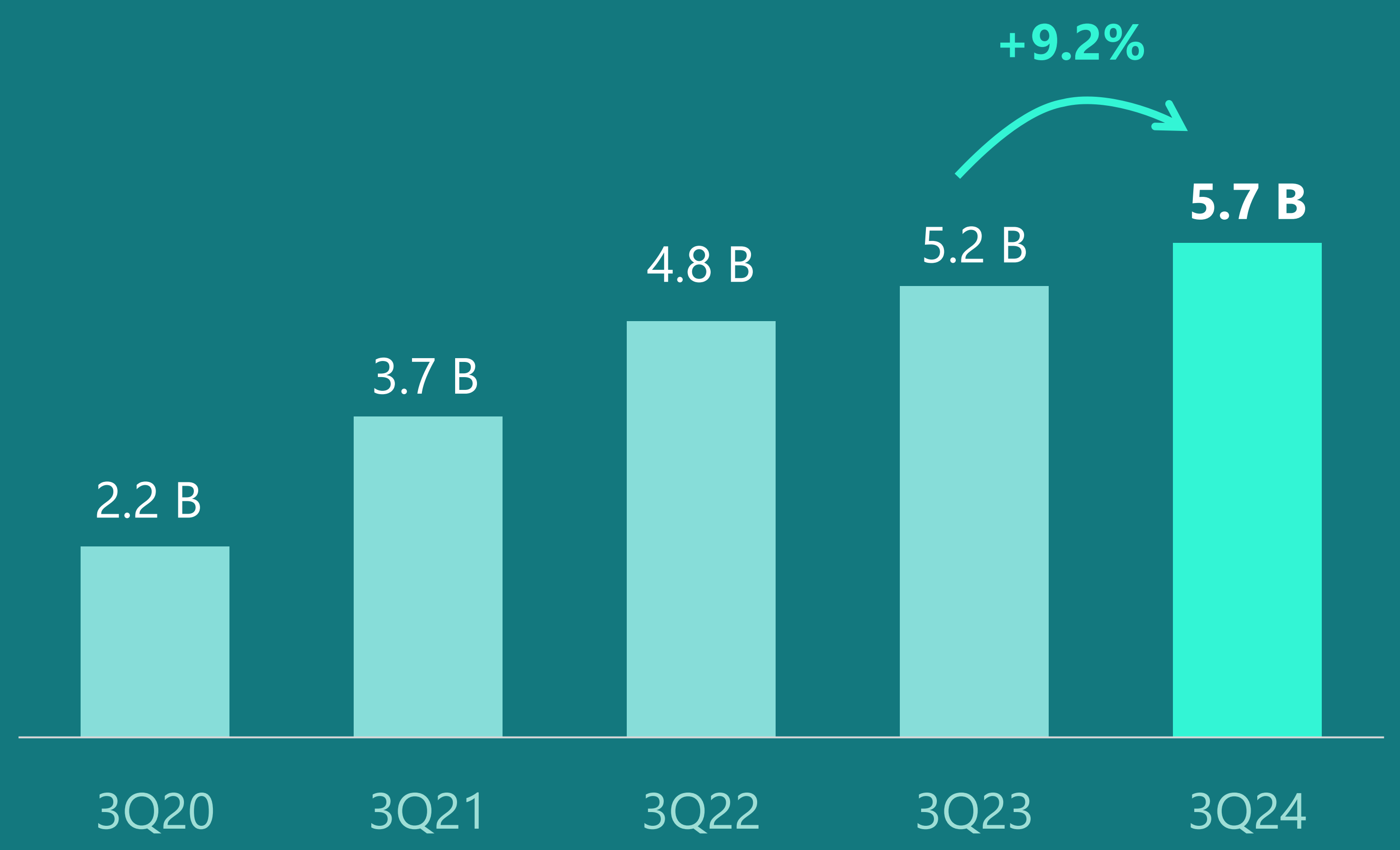
Disclaimer

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.

Sales: management delivering growth

Quarterly tenants' sales (R$)



Active management in 3Q24:

287 events

13 malls in renovation

13,781 sq.m of new stores

96.4% occupancy rate in Sep-24

>7 million Multi app downloads

Music event – ShoppingVilaOlímpia

Regional cultural event – BarraShoppingSul

SSS: growth in all segments

Miscellaneous with the biggest increase (+13.0% vs. 3Q23), impacted by perfumery/cosmetic, supermarket and jewelry activities

Same Store Sales (SSS)
3Q24 x 3Q23

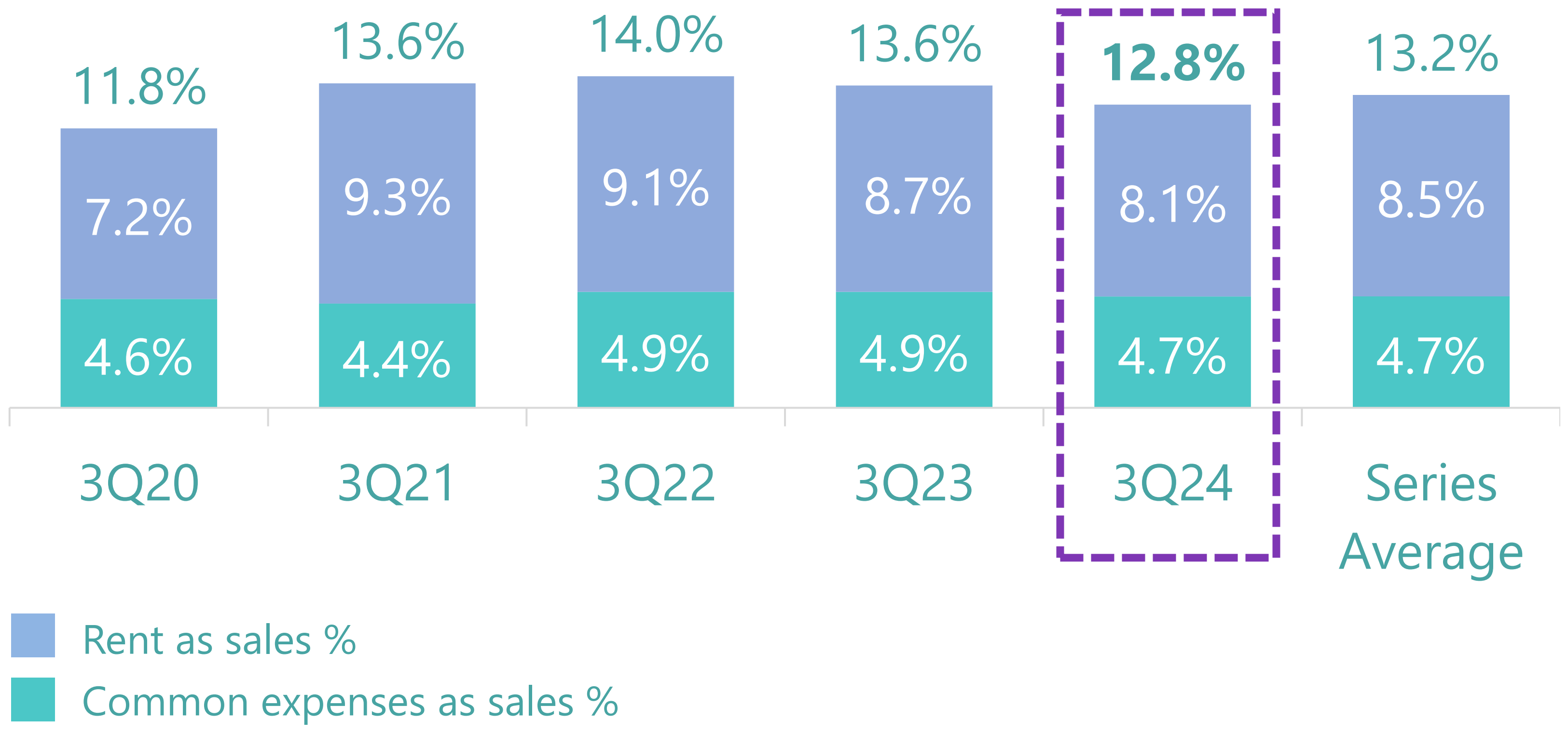
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+6.9%	+6.9%
Apparel	+10.8%	+6.0%	+7.5%
Home & Office	+23.1%	+6.6%	+9.7%
Miscellaneous	+9.9%	+14.4%	+13.0%
Services	+11.9%	+9.9%	+10.3%
Total	**+11.2%**	**+8.6%**	**+9.3%**

Higher sales dilute occupancy cost again

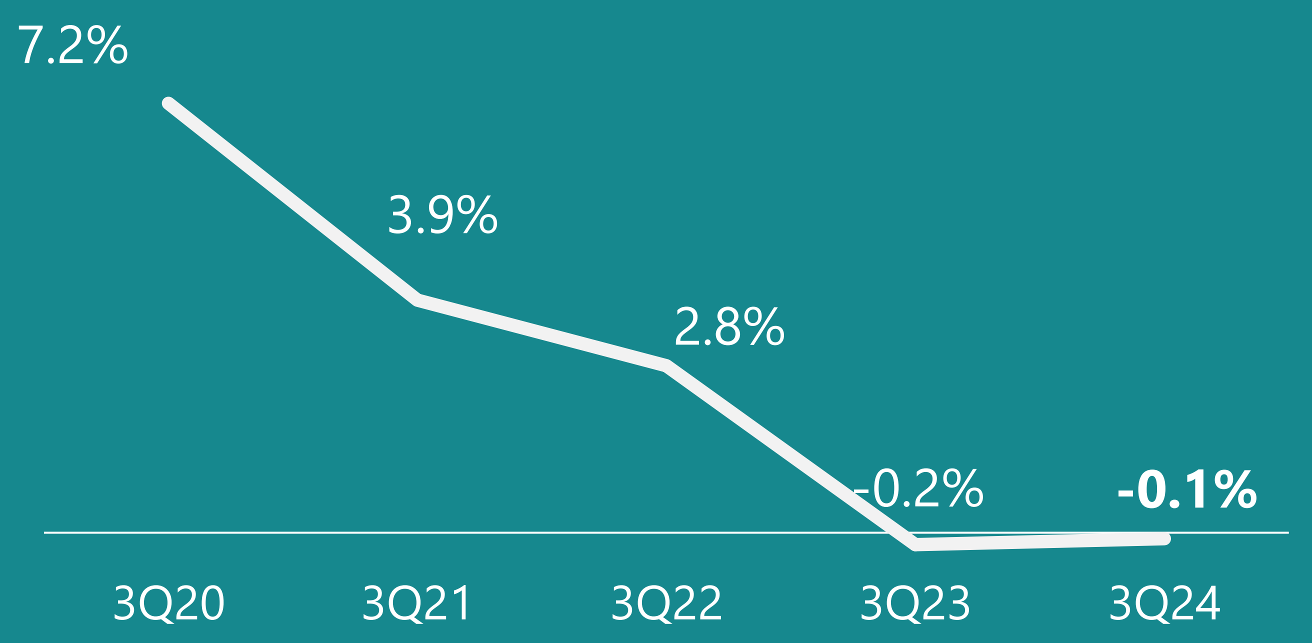
Recovery of past rents leads to negative net delinquency

Music event – ParkJacarepaguá

Occupancy cost



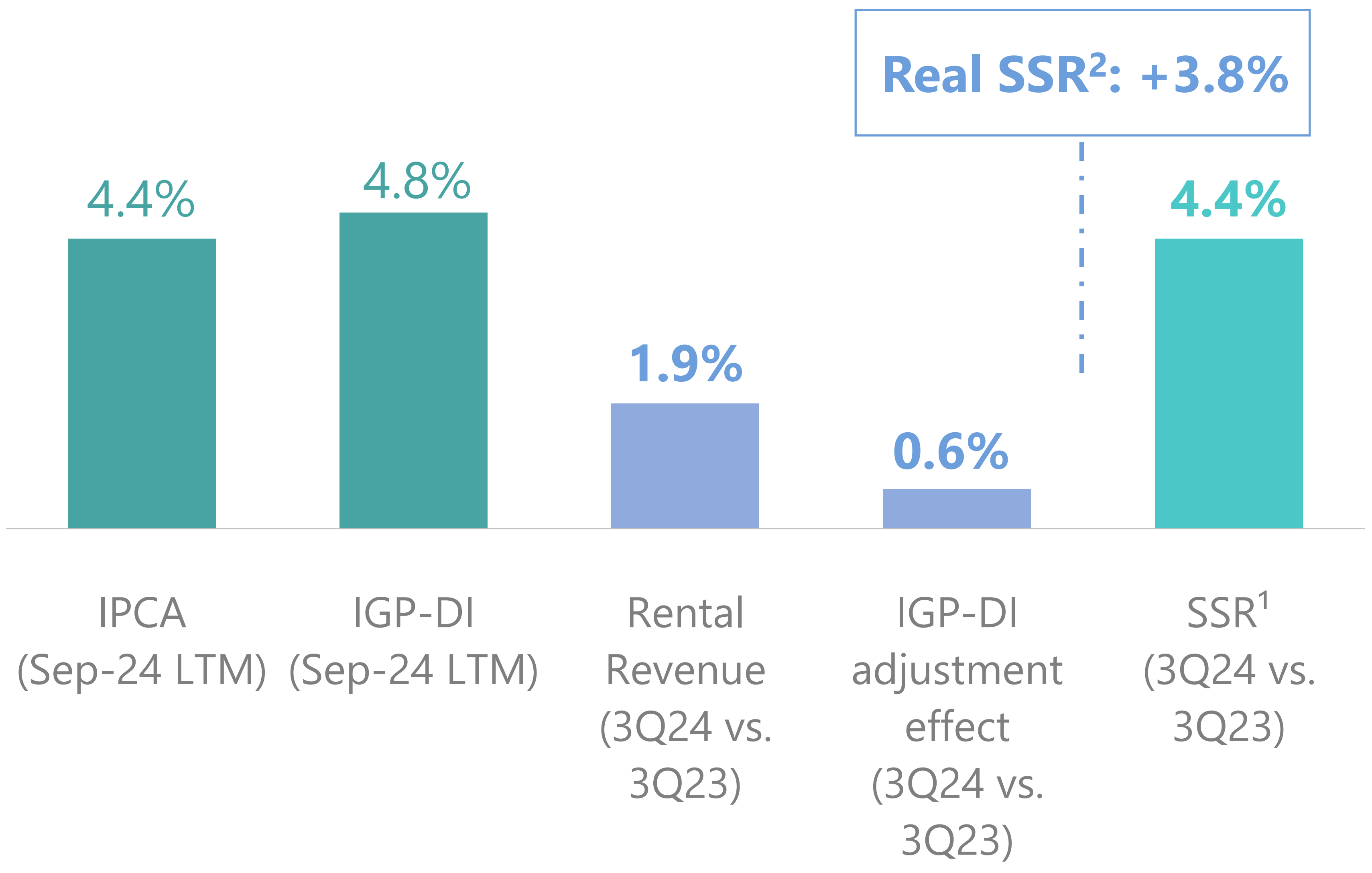
Net deliquency rate



Real SSR of 3.8% in 3Q24

IGP-DI adjustment effect back to positive

Indexes and SSR[1] analysis – 3Q24



[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

Construction continues at full steam

Construction site, Golden Lake - Oct-24

Launch: Oct-21

Sales: 66.0% of units sold[1] equivalent to R$353 M of PSV[2]

3Q24 revenue: R$42 M

Revenue accrued until Sep-24: R$238 M

3Q24 gross margin: 31.6%[3]

1st phase with 4 towers

94 units

34,000 sq.m

R$560 million PSV[2]

[1]Sales accounted for until September 30, 2024. [2]PSV stands for Potential Sales Value.
[3]Gross margin considers the gross profit (revenues – costs), divided by revenue in 3Q24.

Golden Lake – Phase 2

Launching of Lake Eyre

Illustration - Lake Eyre towers

Launch[1]: Sep-24

PSV[2]: R$350 M
Capex: R$250 M

Construction start: Jun-25
Delivery: Mar-28

2nd phase with 2 towers

127 units

19,600 sq.m of private area

[1]In accordance to the Notice to the Market (link).
[2]PSV stands for Potential Sales Value.

Sale of the last plot of land next to Parque Shopping Maceió

Lot 7: Corporate towers

Sales price: **R$17.5 million**
Lot area: **12,706 sq.m**
Accounting: **100% in 3Q24**

Recent events

Following the close of 3Q24, Multiplan announced several relevant events

1. Buyback transaction

In September, the Company proposed the repurchase of 90.0 million shares.
On October 21st, 2024, the transaction was approved by majority vote.

2. Launching more GLA

On October 2nd, the Company launched the 10th expansion of ParkShopping, which will add 8,615 sq.m of new stores and entertainment.

3. MoU for minority stake sale

On October 8th, the Company announced the signing of a Memorandum of Understanding (MoU) for the sale of 25.0% of JundiaíShopping.

4. Raising R$1.8 billion debenture

In the end of October, Multiplan announced the settlement of its 15^{th} Debenture in the amount of R$1.8 billion.

Parque Shopping Maceió and adjacent plots of land

Net income grows 6.1% vs. 3Q23

NET REVENUE
+6.5 %
545.2 R$ M

NOI
(Net Operating Income)
+4.7 %
458.6 R$ M
93.2 % MARGIN
+32 b.p.

EBITDA
+2.6 %
401.1 R$ M
73.6 % MARGIN
-279 b.p.

FFO
(Funds from Operations)
-2.8 %
303.5 R$ M
55.7 % MARGIN
-535 b.p.

NET INCOME
+6.1 %
279.6 R$ M
51.3 % MARGIN
-19 b.p.

Note: Data refers to 3Q24. Growth in 3Q24 compared to 3Q23.

Net income grows 18.2% vs. Sep-23 (LTM)

Efficiency gains lead to higher margins and growth

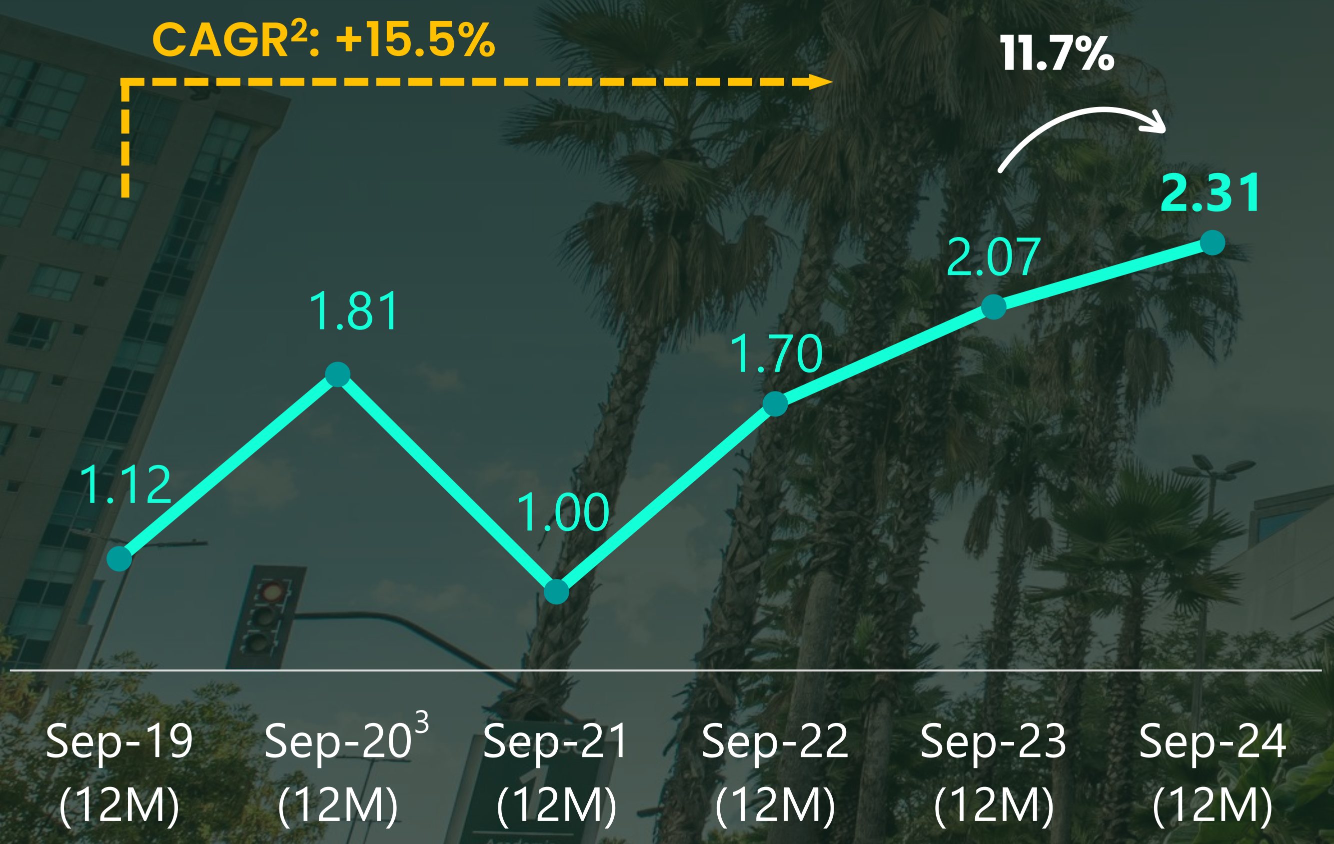
	NET REVENUE	NOI (Net Operating Income)	EBITDA	FFO (Funds from Operations)	NET INCOME
Growth	+9.1 %	+4.7 %	+5.5 %	+10.8 %	+18.2 %
R$ M	2,179	1,804	1,575	1,333	1,131
MARGIN %		91.4	72.3	61.2	51.9
Margin change		+116 b.p.	-243 b.p.	+97 b.p.	+401 b.p.

Note: Data refers to Sep-24 (LTM). Growth referring to Sep-24 (LTM) compared to Sep-23 (LTM).

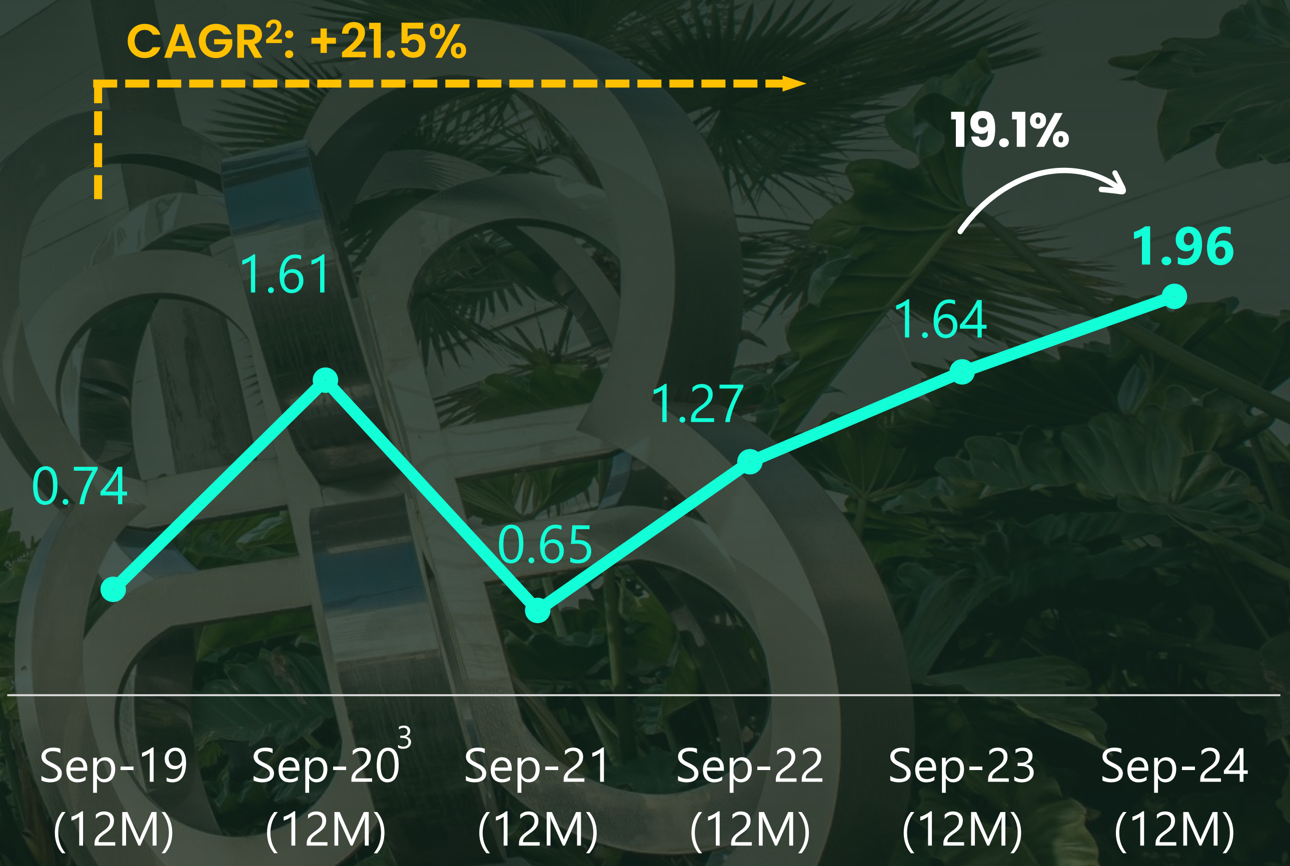
Increasing results

FFO per share up 11.7% year-on-year and EPS[1] up 19.1% in the last 12 months

FFO per share (R$)



Earnings per share (R$)

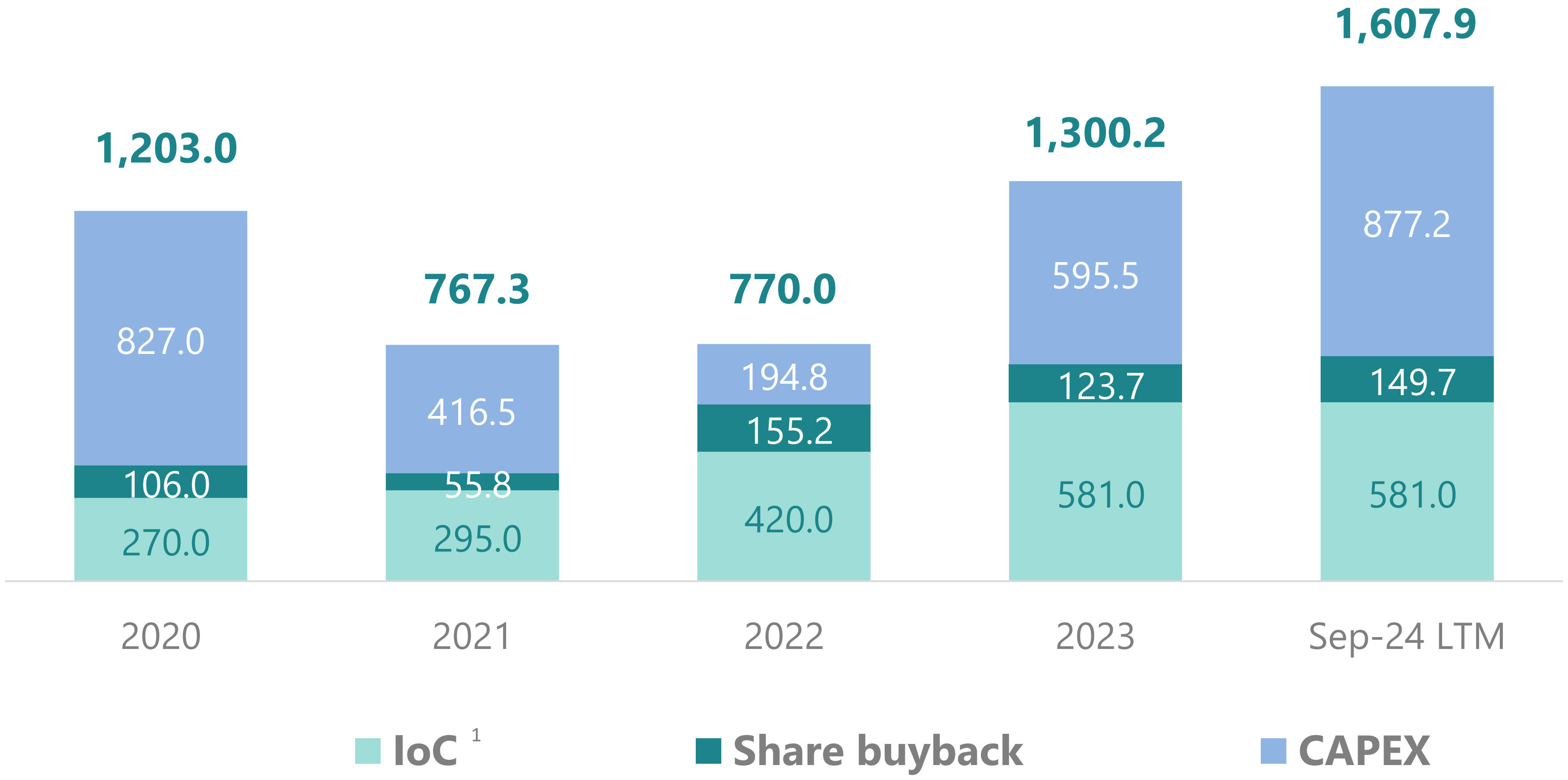


[1] EPS refers to Earnings per Share. [2] CAGR refers to Compound Annual Growth Rate. [3] Benefited from the sale of Diamond Tower in 3Q20.

Cultural event - ParkJacarepaguá

Distributing the results is part of the capital allocation strategy

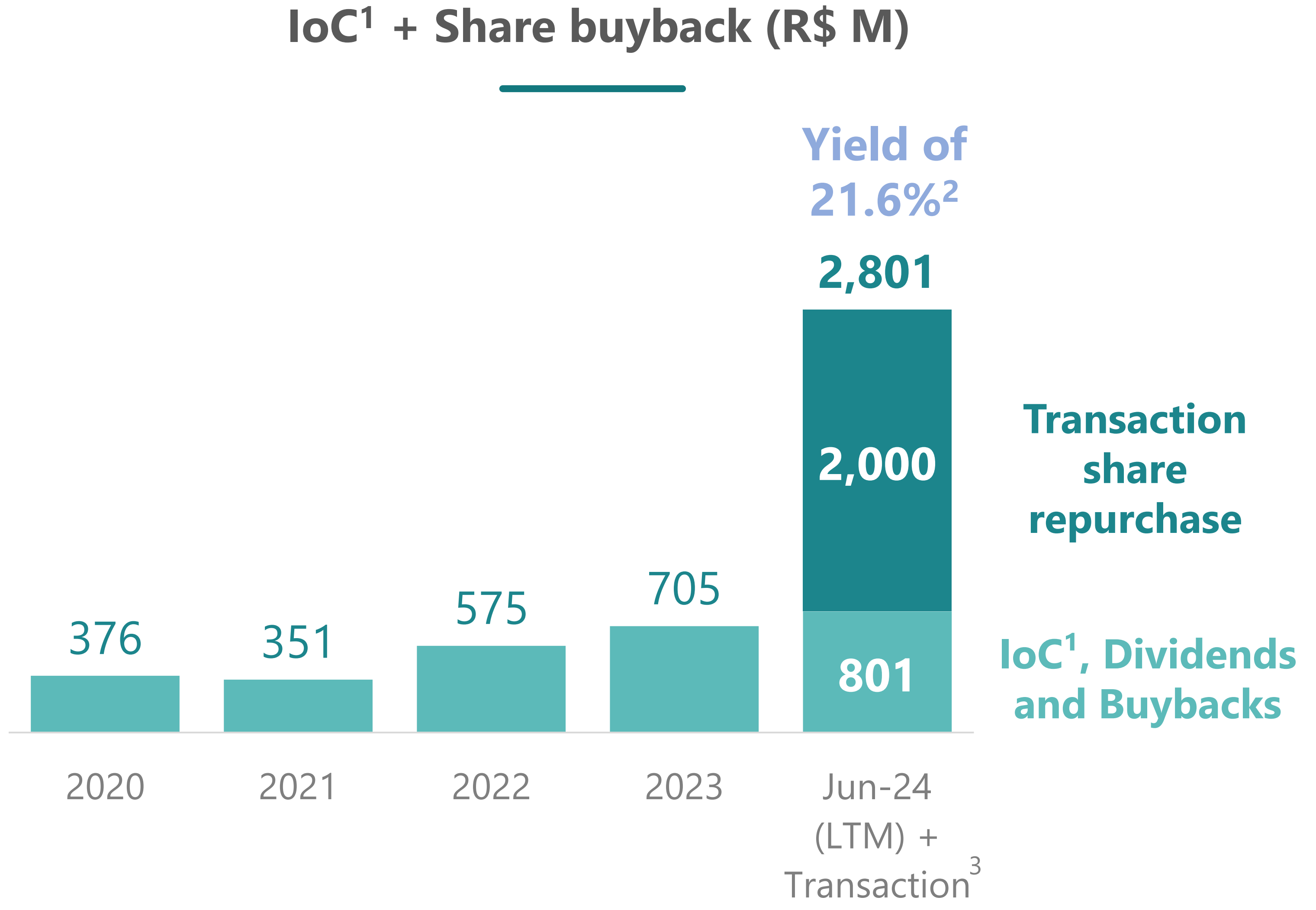
Capital allocation (R$ M)

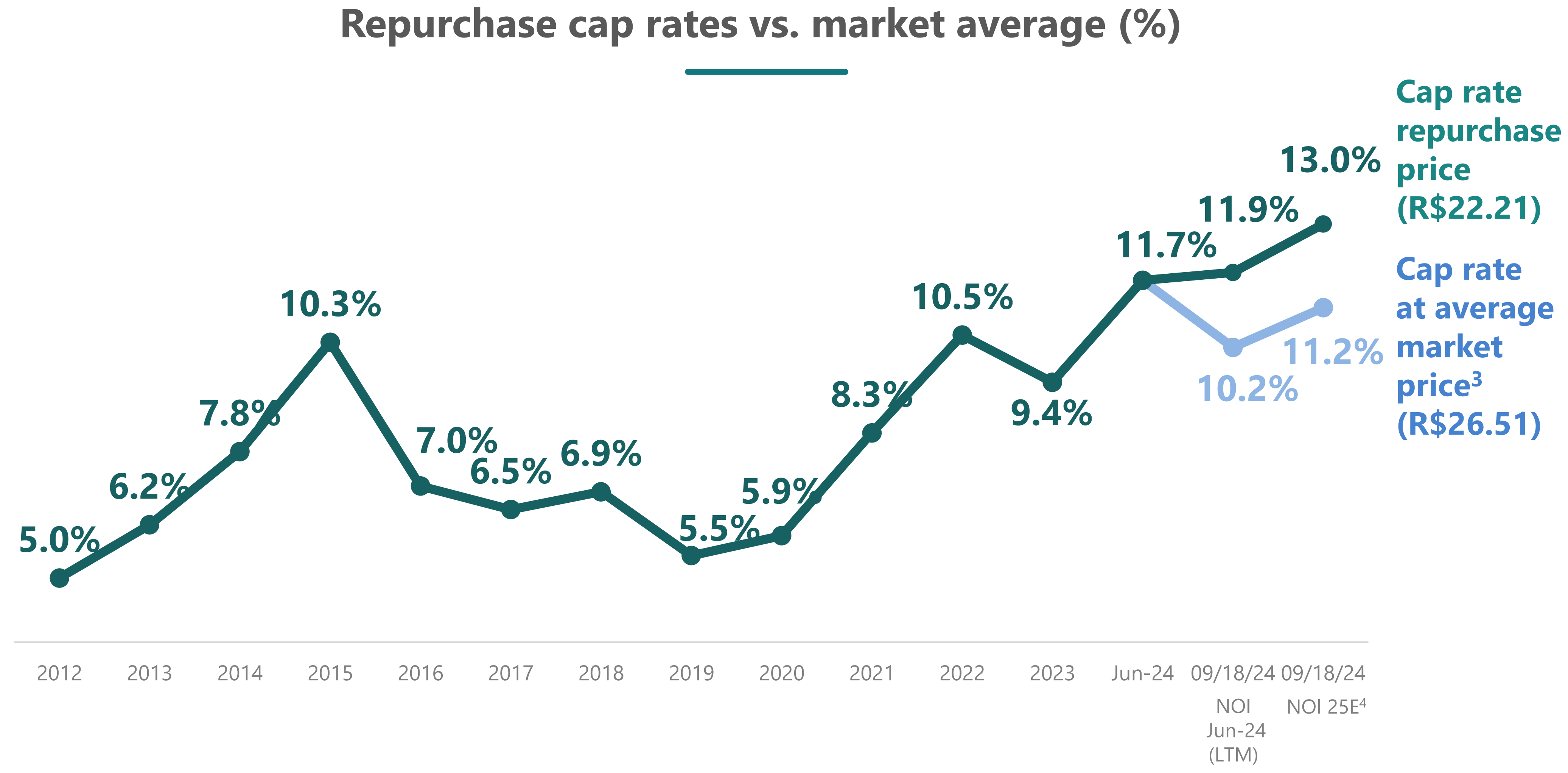


[1] IoC refers to Interest on Capital.

Historic opportunity, with a great return

Return of 21.6% provided by the repurchase of R$2 billion in shares added to the IoC[1] already approved in the year



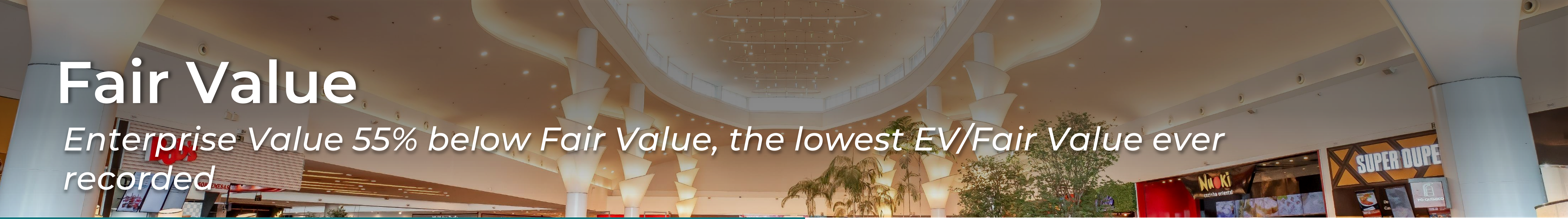


[1] IoC refers to Interest on Capital.

[2] Yield: capital returned to shareholders (R$2,801.3 M) divided by the estimated market value after the Transaction (R$12.9 B), composed of (i) the total number of shares excluding treasury shares of 488,094,982 and (ii) the average share price as of September 18, 2024.

[3] Considers the average price, weighted by volume, in the last 30 trading sessions of the share on September 18, 2024.

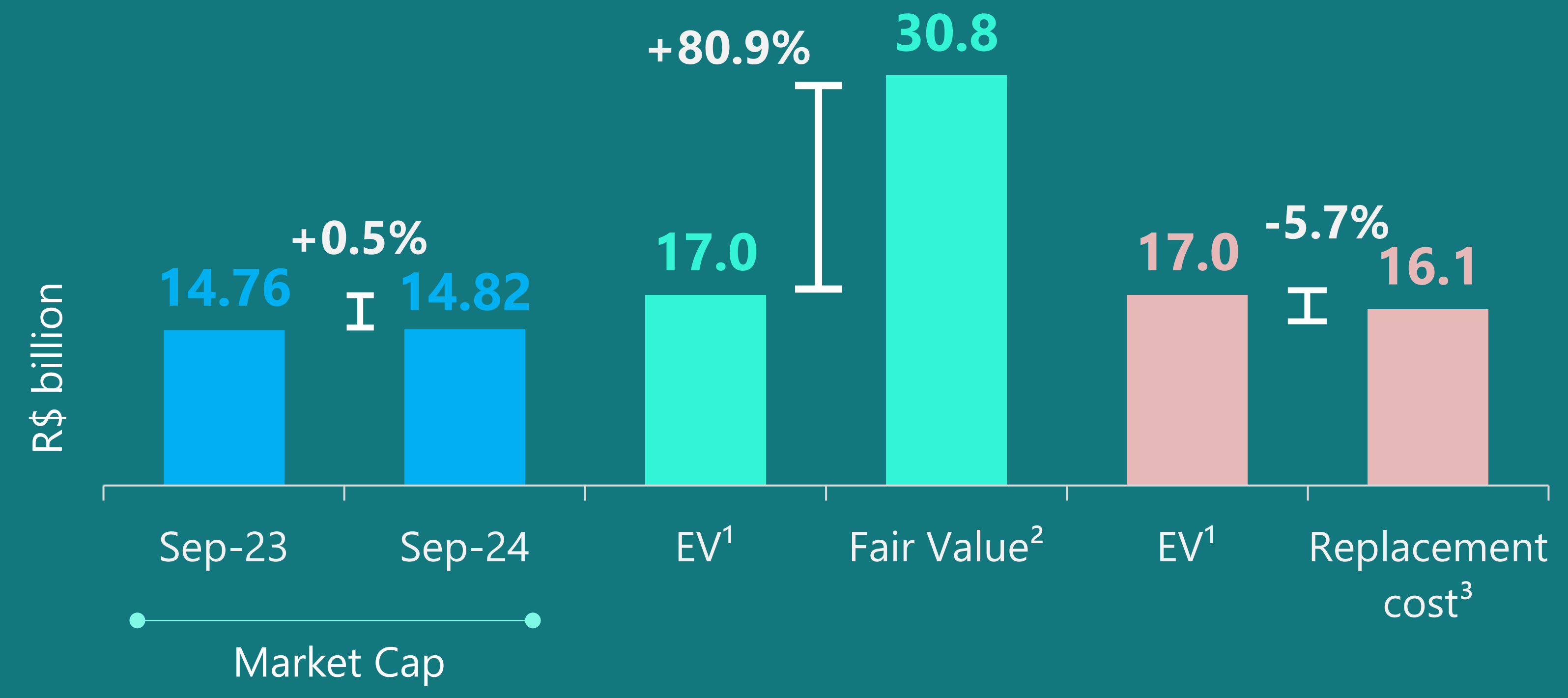
[4] The "NOI 25E" cap rate considers the 2025 NOI estimated based on Multiplan's research coverage universe available on September 18, 2024 (average of 8 projections dated between May 14 and September 18, 2024). NOI refers to Net Operating Income.



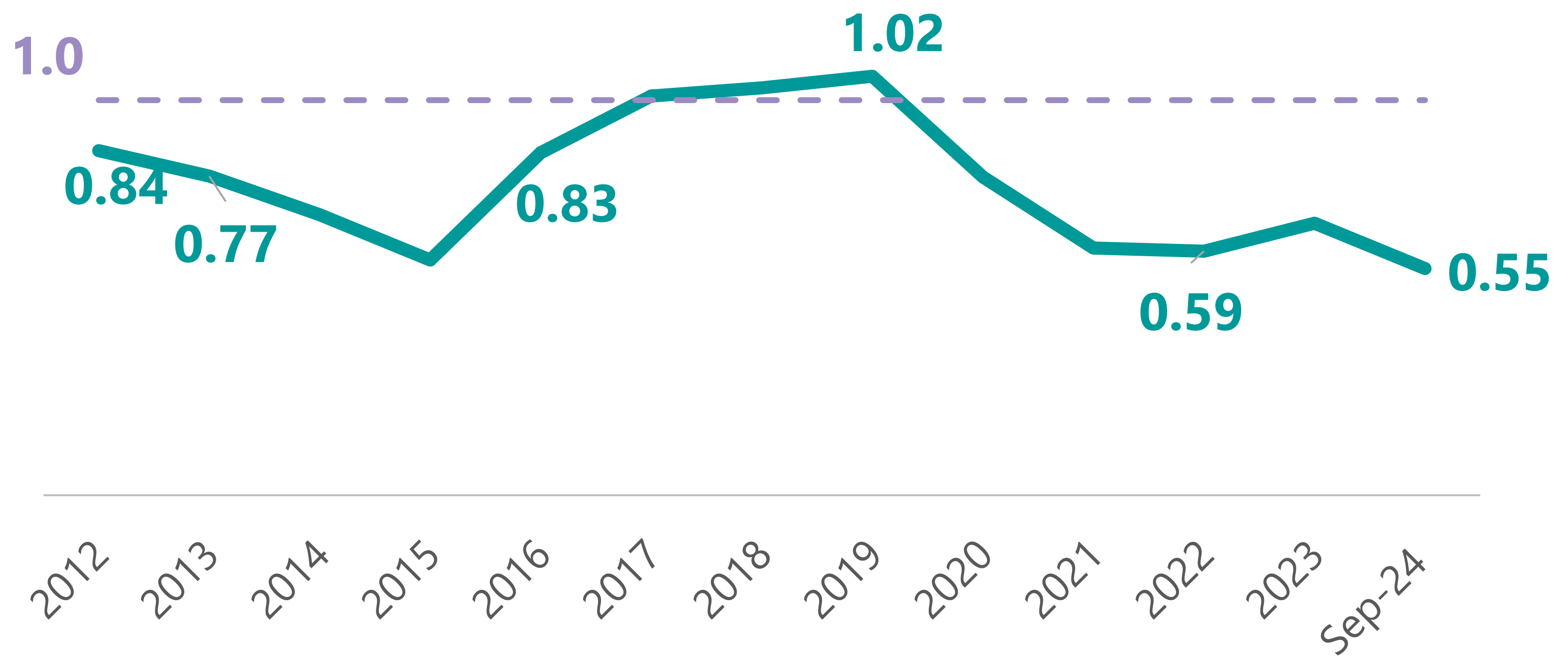
Fair Value

Enterprise Value 55% below Fair Value, the lowest EV/Fair Value ever recorded

Multiplan's value



EV[1]/ Fair Value[2]

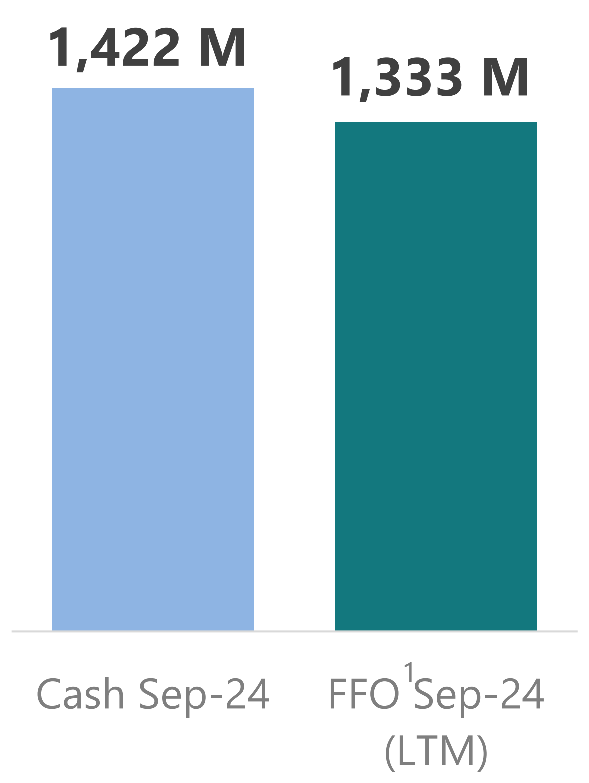


[1]Enterprise Value (EV): Market Cap + Net debt at the end of September 2024.
[2]Fair Value of properties calculated according to the methodology detailed in the Financial Statements of Sep 30, 2024.
[3]Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (762,306 sq.m) at the end of Sep 2024. 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.

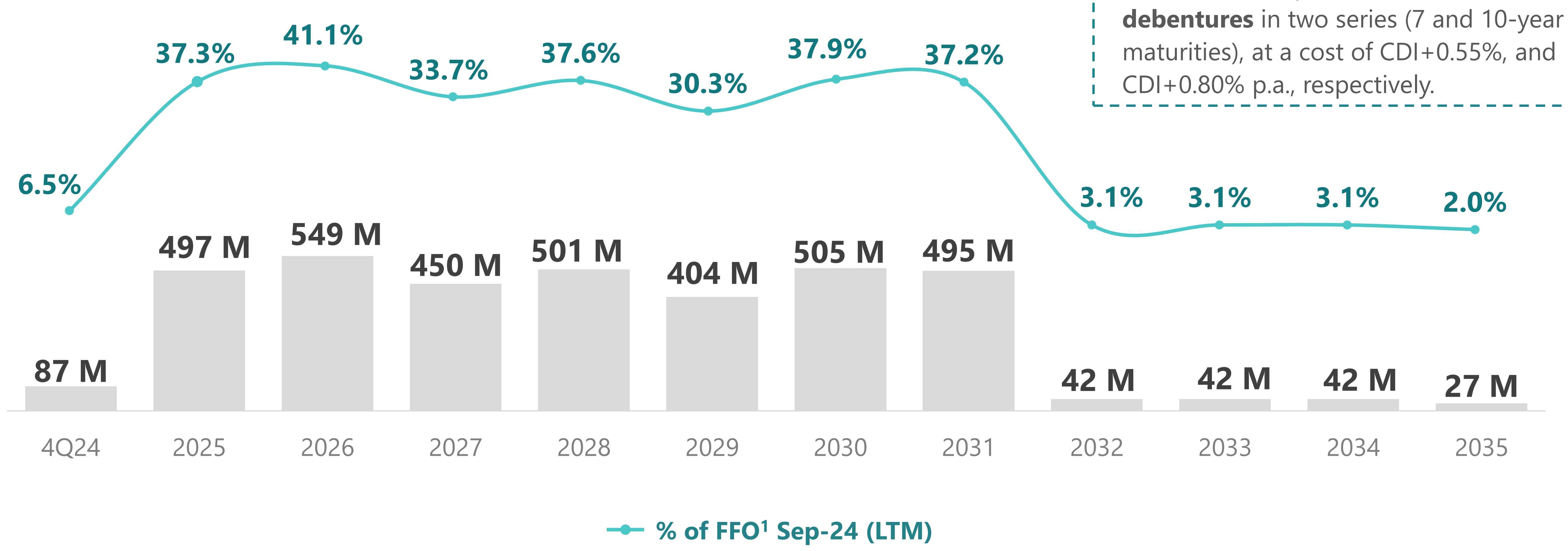
Capital structure

FFO[1] is more than double the annual amortization of the Company's debt in Sep-24 (LTM)

Cash and cash generation (R$ M)



Gross debt amortization schedule (R$ M) and amortization as a % of Sep-24 FFO[1] (LTM) | (%)



Recent event:
In Oct-24, Multiplan issued **R$1.8 bi** in **debentures** in two series (7 and 10-year maturities), at a cost of CDI+0.55%, and CDI+0.80% p.a., respectively.

[1]FFO refers to Funds from Operations.

Capital: stable leverage

Net Debt/EBITDA at 1.41x (Sep-24)

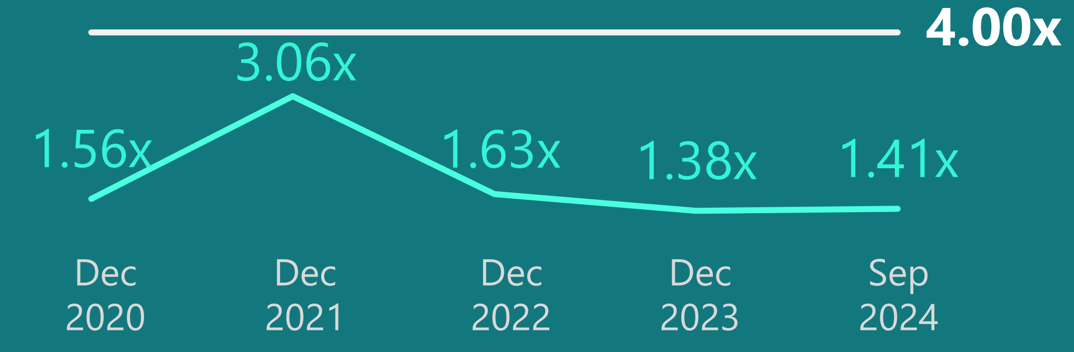
- Gross debt: **R$3,639.3 M**
- Average cost p.a.: **11.35%**

- Net debt: **R$2,216.8 M**
- Net debt / EBITDA: **1.41x**

- Properties' Fair Value[1] : **R$30,834.1 M**
- Net debt / Fair Value : **7.2%**

Net Debt/ EBITDA

Lowest covenant: 4.0x



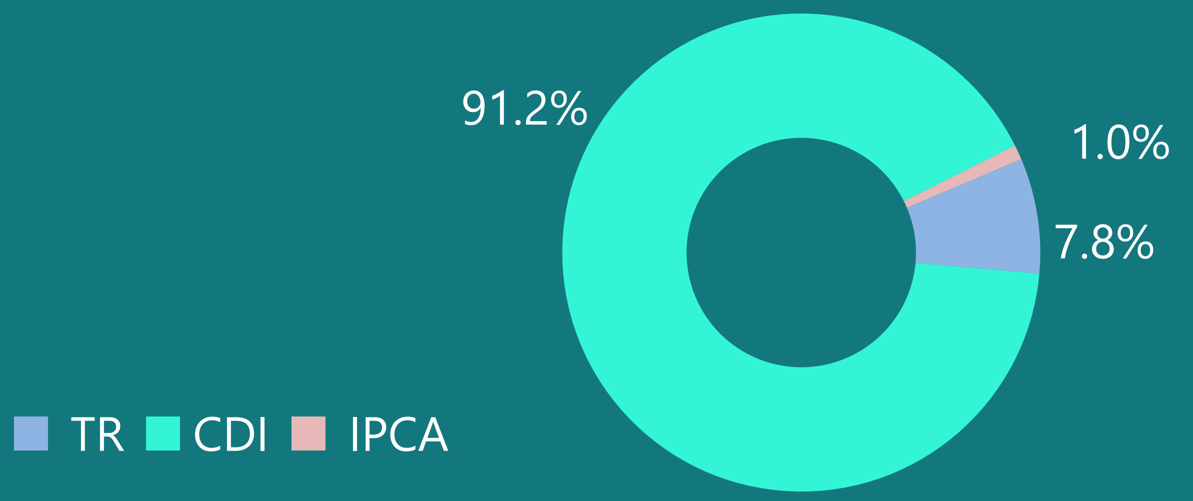
Highest level in the period: 3.36x in Sep-21
Lowest level in the period: 1.32x in Sep-23

[1] Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of September 30, 2024.

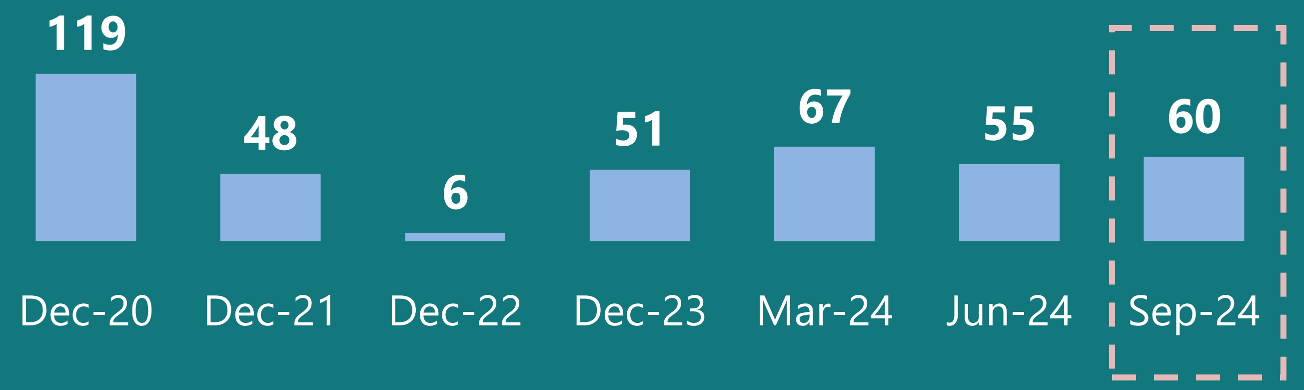
Gastronomy event – VillageMall

Capital structure

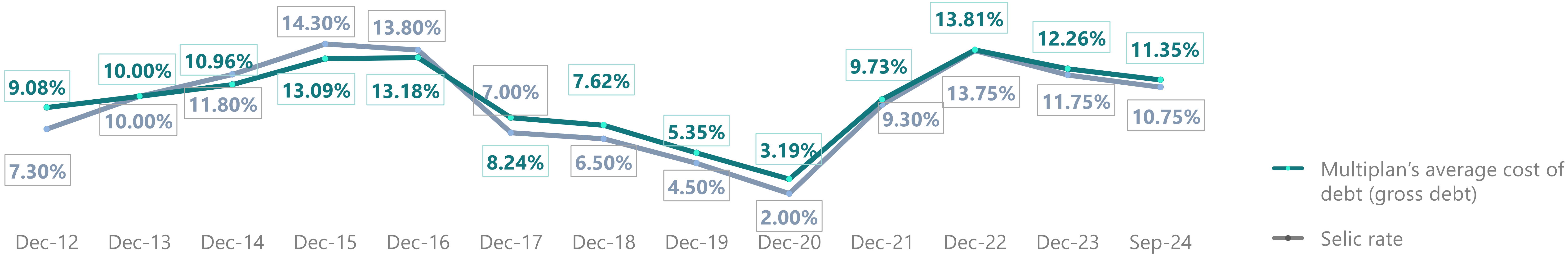
Debt indexes *(Sep-24)*



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



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



7 expansions, 70,000 sq.m of GLA

Mall	GLA[1,2] (sq.m)	Opening[2]	Capex[2]
ParkShoppingBarigüi	14,314	11/18/2024	R$400.0 M
DiamondMall	5,116	11/06/2024	R$86.0 M
Parque Shopping Maceió	5,506	2025	R$55.4 M
MorumbiShopping	13,141	1H26	R$233.0 M
ParkShopping	8,615	1H26	R$221.0 M
JundiaíShopping	7,850	1H27	
ParkShoppingSãoCaetano	12,746	2H27	
Total	67,288		

[1] Refers to 67,288 sq.m of expansions, including 8,122 sq.m of area adjustments, which will result in an addition of 59,167 sq.m of GLA. The expansion of MorumbiShopping will add 7,377 sq.m of GLA, in addition to 5,764 sq.m of area adjustments. The expansion of DiamondMall will add 3,181 sq.m of GLA, in addition to 1,935 sq.m of area adjustments. The expansion of ParkShoppingBarigüi will add 13,892 sq.m of GLA, in addition to 423 sq.m of area adjustments.

[2] The information is preliminary and based on data available to date, subject to risks and uncertainties that may lead to actual results differing from those predicted. The Company is not obliged to disclose updates or revisions to this information, which may be changed without prior notice. For more information about the risks of executing the company's growth strategy, carefully read the Reference Form available on the IR website, especially the "Risk Factors" section.

Approximately
200,000 sq.m
in potential expansions

Illustration of the expansion project at ParkShoppingBarigüi.

Illustration of the expansion project at MorumbiShopping

Illustration of the expansion project at DiamondMall

Illustration of mixed-use project at ParkShoppingBarigüi

768,138 sq.m

of total private area
for sale

Illustration of mixed-use project at VillageMall

Illustration of mixed-use project at BarraShoppingSul

Viva Barigui project

ESG - Viva Barigui: a gift to Curitiba

Integration of ParkShoppingBarigüi with Barigui Park, inaugurated in Oct-24, is part of the mall's expansion

- **600-meter** linear park with a new public leisure area for local residents
- It connects the mall with Barigui Park, a symbol of Curitiba
- International **award-winning project**

2023 Global Architecture & Design Awards WINNER

awards.re-thinkingthefuture.com

DESIGN FOR A BETTER WORLD WINNER 2023

ESG – 3Q24 highlights

Some of the initiatives carried out during the quarter

Event in honor of Deaf Day

Malls awarded at the Experience Awards

Compliance Week

Internship program

National campaign to reduce food waste

Multi, the super app

Anticipating trends, bringing convenience

- **26 million accesses in the app** in the last 12 months
- **>7 million** accumulated **downloads**
- **Increase of 55%** in unique **users** in 3Q24 vs. 3Q23
- **Increase of 70%** in the number of **sessions** in 3Q24 vs. 3Q23
- **>60% dos payments through Acesso Multi** in some malls
- **>1.2 million** registered vehicles of more than **1 million** clients

Multi:

Unique knowledge of the customer journey bringing results to the Company

- Online parking payment
- Stores and restaurants directory
- Movie and theater tickets availability
- Offers and promotions
- "Lápis Vermelho" sale
- Access to events
- Amenities
- *Stories*
- Medical Center directory
- Shopping discount coupons
- Restaurant reservatio ns
- Access to Wi-Fi
- Prize draws
- Loyalty program
- Direct Whatsapp contact between customers and tenants
- Mall map

Multiplan

Investor Relations

ri@multiplan.com.br • +55 21 3031-5400