

Discussion Material

December 2023



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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.

Un-sponsored Depository Receipt Programs

It has come to the attention of the Company that foreign banks have launched or intend to launch un-sponsored depository 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.

Multiplan at a glance

Recognized developer and manager of top-of-mind malls and mixed-use projects in Brazil for 48 years



20 shopping centers with 6,000 operations & **2** office complexes



931,511 sq.m of properties total GLA¹



Malls connected to superapp **Multi**, in line with **omnichannel** strategies



14 malls with **mixed-use** potential, of which 7 are already integrated



60.7% of the mix is focused on **experiences & convenience**²



Located in **central areas** in cities' largest consumer centers/ growth vectors



Over **70,000 jobs** created



297 social and cultural **events** in 3T23



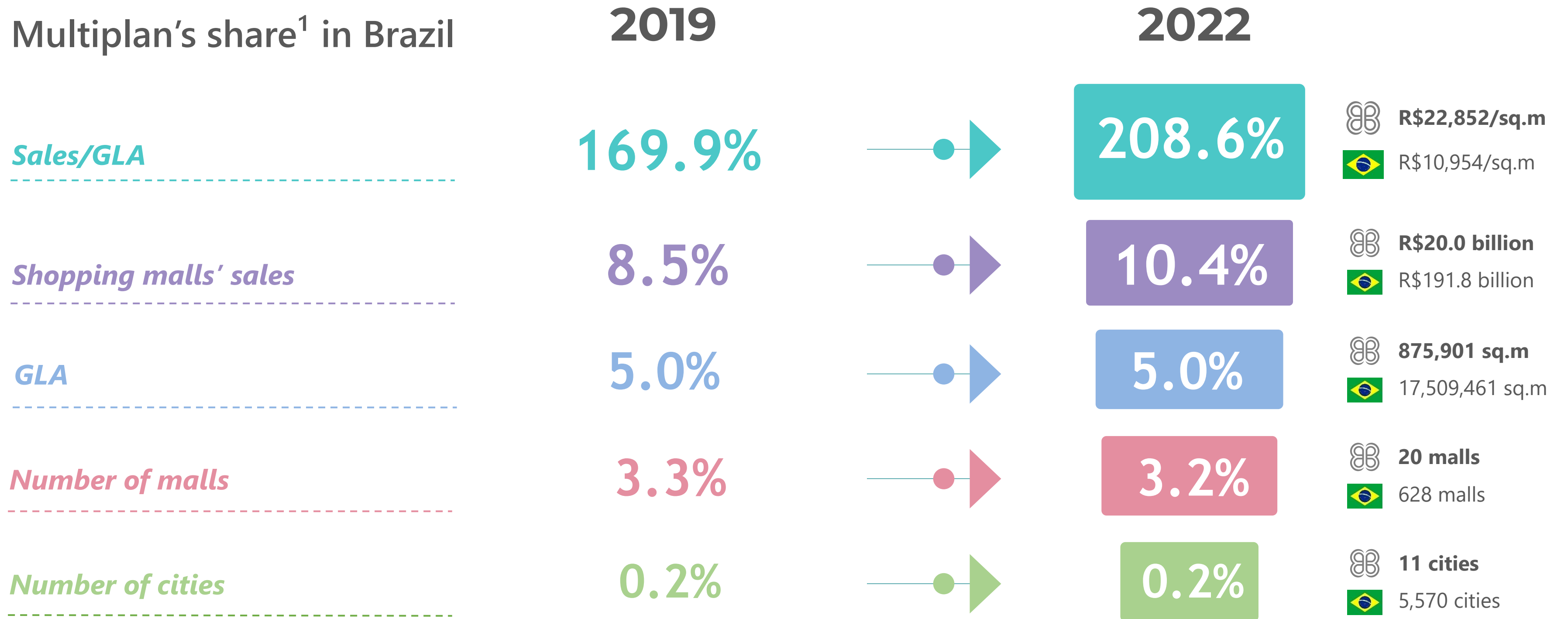
190 million visits/year, or 520 thousand visits/day

¹ Considering shopping malls and corporate towers (3Q23).

² Includes Services, Food Court & Gourmet Area and Miscellaneous in 3Q23.

Leaders and gaining market share

Multiplan's share¹ in Brazil

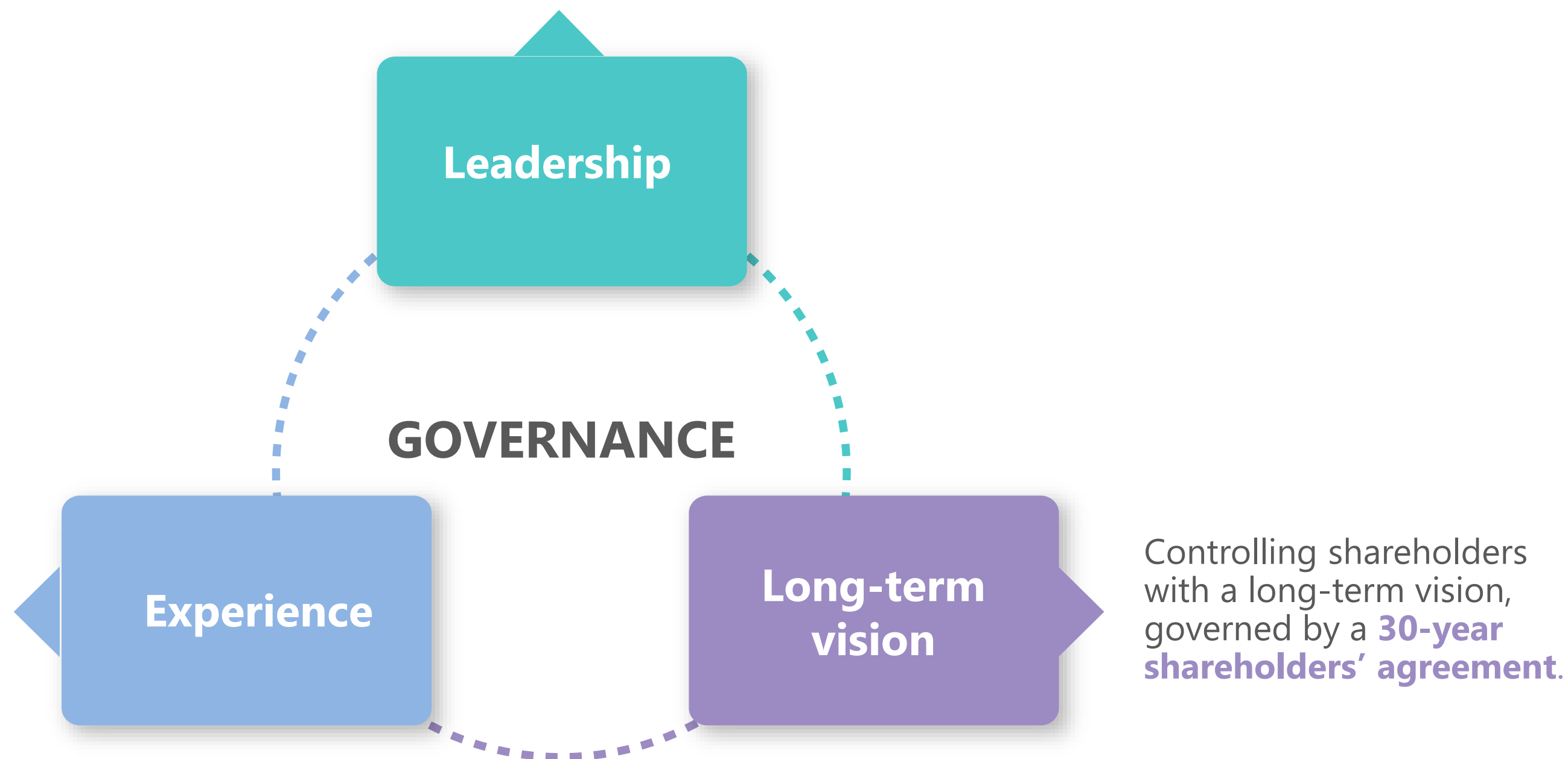


¹ Multiplan's numbers divided by Brazil's average numbers available in Abrasce's census (Brazilian Association of Shopping Centers).
 Source: IBGE and Abrasce (Brazilian Association of Shopping Centers) – Brazilian malls' census - 2019 and 2022.

Experienced management and long-term focus

Mr. José Isaac Peres, with **over 53 years of dedication to the real estate market**, is the Company's founder and the Chairman of the Board of Directors.

OTPP, parent company of Cadillac Fairview, owner of one of the largest commercial property portfolios in North America.



¹ Average between 2015 and 2019.



ParkJacarepaguá - Use of natural light

ESG: 3Q23 highlights

ParkJacarepaguá receives LEED certification

▶ **ParkJacarepaguá received the LEED certificate**, in the “Building Design and Construction” category, which seeks to evaluate the **environmental performance of a building** during its life cycle. This certification had already been granted to the ParkShopping Corporate and Morumbi Corporate commercial towers.



Solar panels - ParkJacarepaguá

ESG – highlights 3Q23

Impacting people's lives far beyond malls

▶ The **1st “Festa Junina”** event at **ParkShopping Canoas** brought together 2,400 people who were able to enjoy free attractions using coupons available on the Multi app. In total, attendees collected **1.5 tons of food** for those assisted by the NGO “Transformar”.



“Festa Junina” solidarity event – ParkShopping Canoas

▶ The **4th edition of “Compliance Week”** featured the launch of the Company's **new Ethics Channel**, training for employees on the topic and a lecture on neuroscience and ethics with psychologist Inês Cozzo at the VillageMall Theater.



“Compliance Week” – VillageMall theater

ESG – highlights 3Q23

Initiatives that bring value to the community

Children's Day - DiamondMall



Visitors at BarraShoppingSul and ParkShopping Canoas donated **9,000 items** to those affected by the heavy rains in Rio Grande do Sul. Multiplan contributed with more than 35 tons of food and around 20 thousand hygiene and cleaning items to the victims.

The **warm clothing campaign** collected more than **48,600 pieces of clothing** in Multiplan's malls, **39% more compared to 2022**. Considering that each person receives, on average, 10 pieces of clothing, the action will benefit more than 4,860 people.

Several Multiplan's malls welcomed children part of social projects to **celebrate Children's Day**. At JundiaíShopping, for example, **53 of them were able to play** in more than 140 HotZone attractions and received a special gift from the mall.

Awards and recognition

- ▶ **Experience Awards:** four shopping malls were certified as references in **consumer experience**, in an award that received more than 26,000 consumer votes.

Created by SoluCX in partnership with Exame and Gouvêa Experience, the prize considers the NPS (Net Promoter Score) ranking, a customer loyalty metric, and aims to **recognize companies with the best indexes in Brazil.**

- ★ BarraShopping
- ★ BarraShoppingSul
- ★ ParkShopping
- ★ ParkShoppingBarigüi



- ▶ **“Melhores e maiores” (Best and Biggest Award):** the Company ranked second out of 70 in the Real Estate and Civil Construction category at the Exame Magazine award, being the best positioned among mall companies listed on the stock exchange



- ▶ **Valor1000:** Multiplan placed 4th out of 17 companies in the Real Estate Developments category of the “Valor Econômico” newspaper ranking



Certification received at the Experience Awards

Multi: ~4.8 million accumulated downloads

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

Multi, the super app

Main digital customer relationship channel



The company seeks, through Multi, to generate value for the customer and learn more about the consumer journey.

Free flow system in more and more malls, bringing convenience to visitors



Pátio Savassi

+120,000
registered users!

Unprecedented system in Brazil

Free flow system already launched in **16 malls**

5 malls **completely free of parking barriers at entrance gates**

More convenience for customers

More data points on customer behavior



Events

BarraShopping – “Mundo Pixar” Event



Services

MultiSer – Emotion Management Center at RibeirãoShopping



Fun

ShoppingAnáliaFranco



Leisure

ParkJacarepaguá



Pet friendly

ParkJacarepaguá – Parcão



Events

VillageMall – Music Event



Fun

ParkShoppingBarigüi



Nature

ParkShopping Canoas – Getulio Vargas park



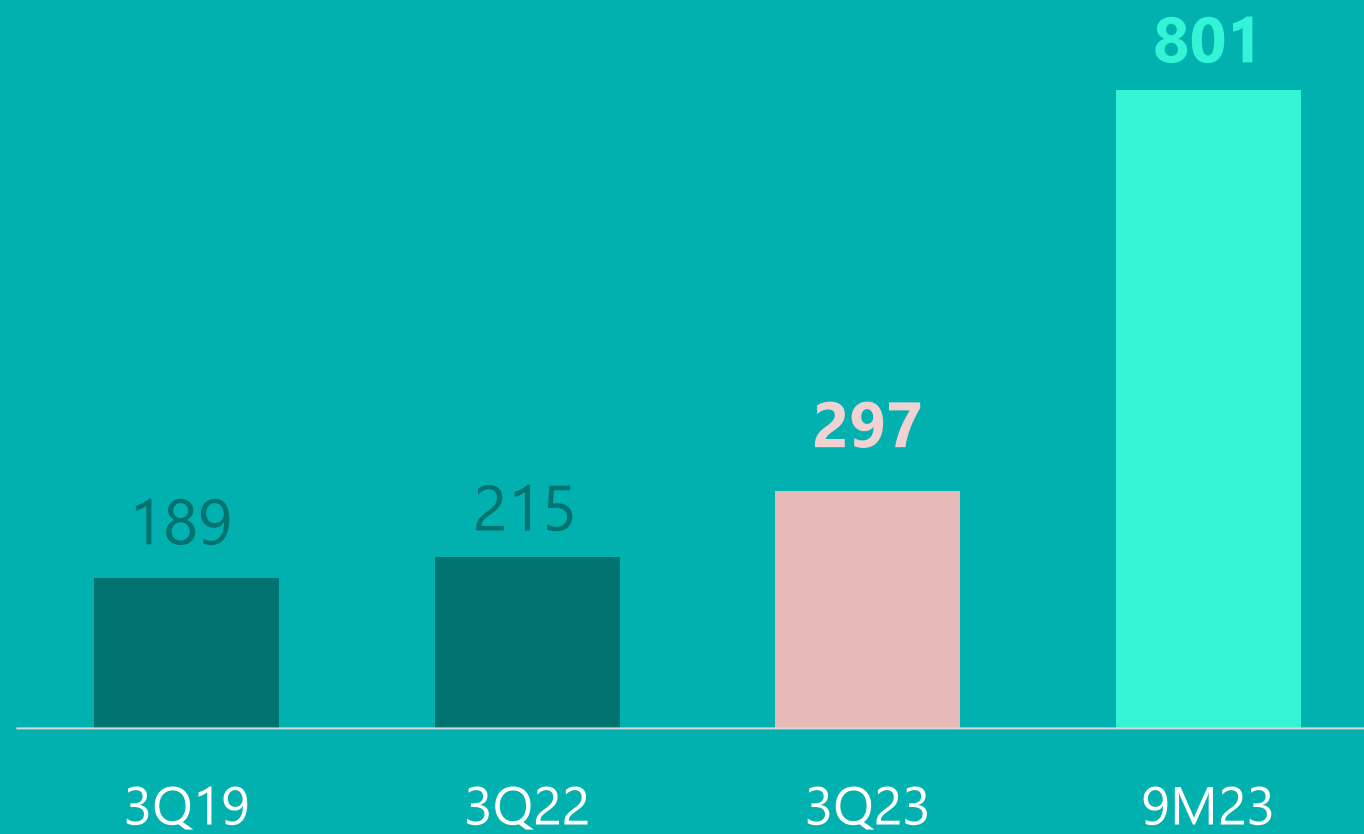
Services

BarraShopping – Medical center

Events are part of our strategy

297 events in 3Q23

Number of events evolution

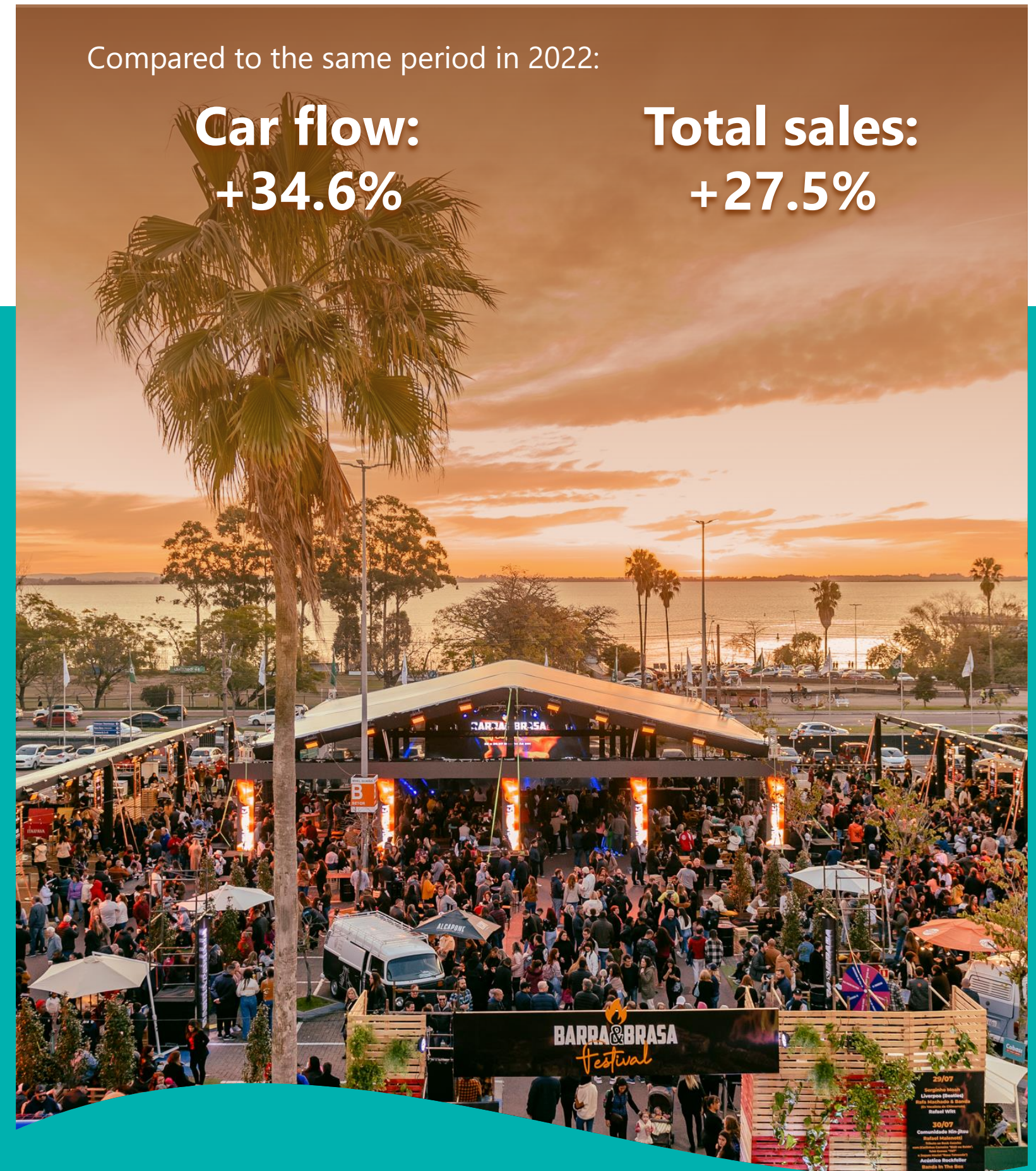


“Barra e Brasa” event¹ - BarraShoppingSul

Compared to the same period in 2022:

Car flow:
+34.6%

Total sales:
+27.5%

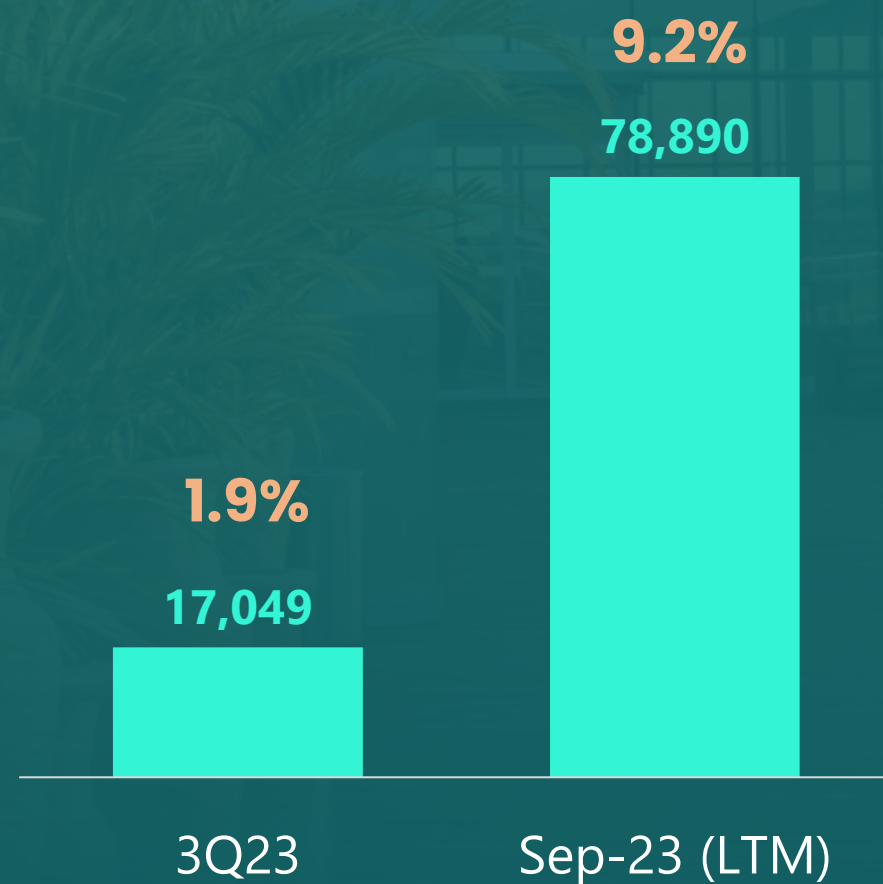


¹ The event was held on the 22nd, 23rd, 29th and 30th of July.

New commercial record

Record of 192 new stores added to the portfolio in 3Q23 and 586 stores in the last twelve months

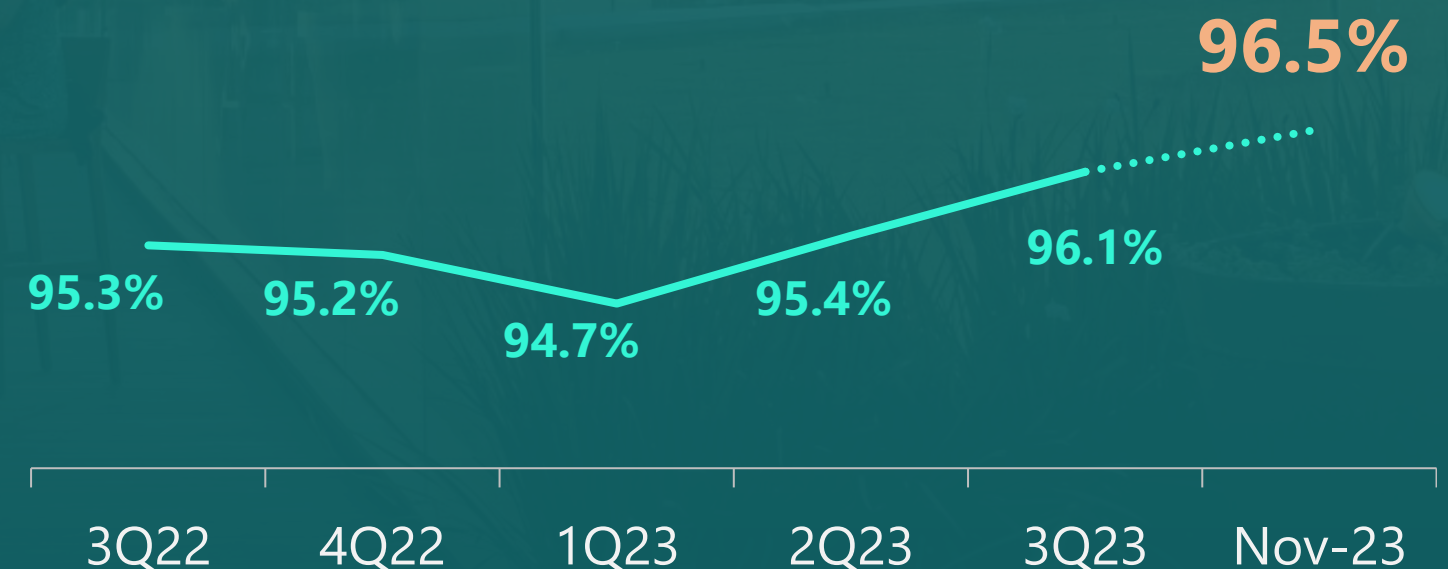
Shopping center turnover in GLA (sq.m) and as a % total GLA



Highest quarterly occupancy growth in 15 years:

3Q23 occupancy rate: **96.1%** (+74 b.p. vs. 3Q22)

Average occupancy rate



Focusing on our assets

On several fronts



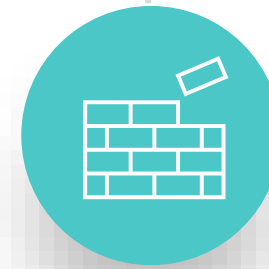
3Q23 figures.



Renovations

Modern architecture

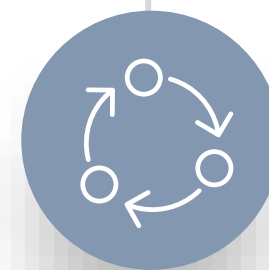
Mainly related to improvements in PatioSavassi, New York City Center, ParkShopping and DiamondMall



Mall expansions

In response to high demand

DiamondMall and ParkShoppingBarigüi represented 90% of the expansion capex



Mix change

More experience-driven segments

192 new stores representing 17,049 sq.m



Events

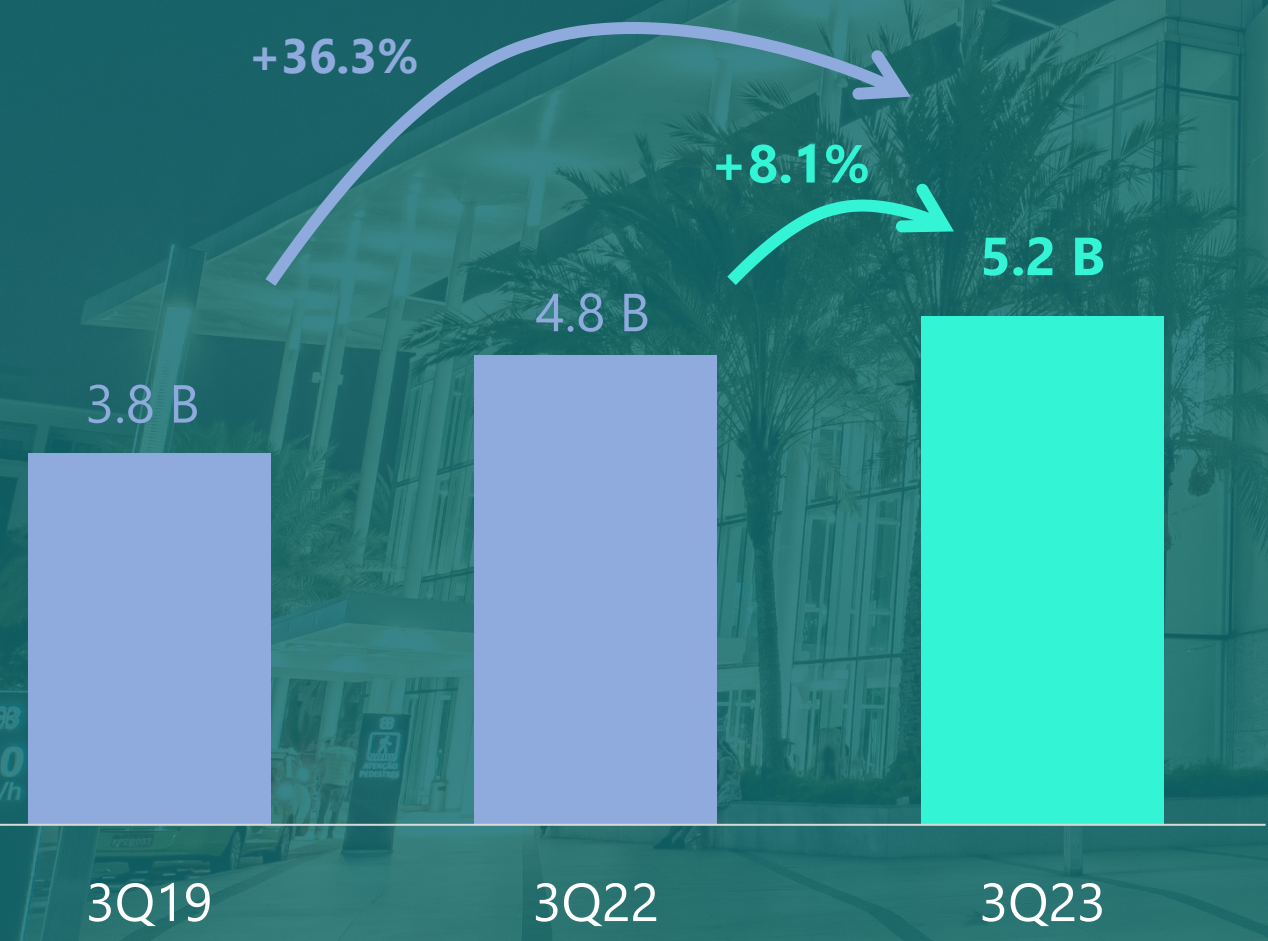
Attracting and entertaining clients

297 social events carried out in the quarter

Sales: 8.1% growth over 3Q22 and 36.3% growth vs. 3Q19

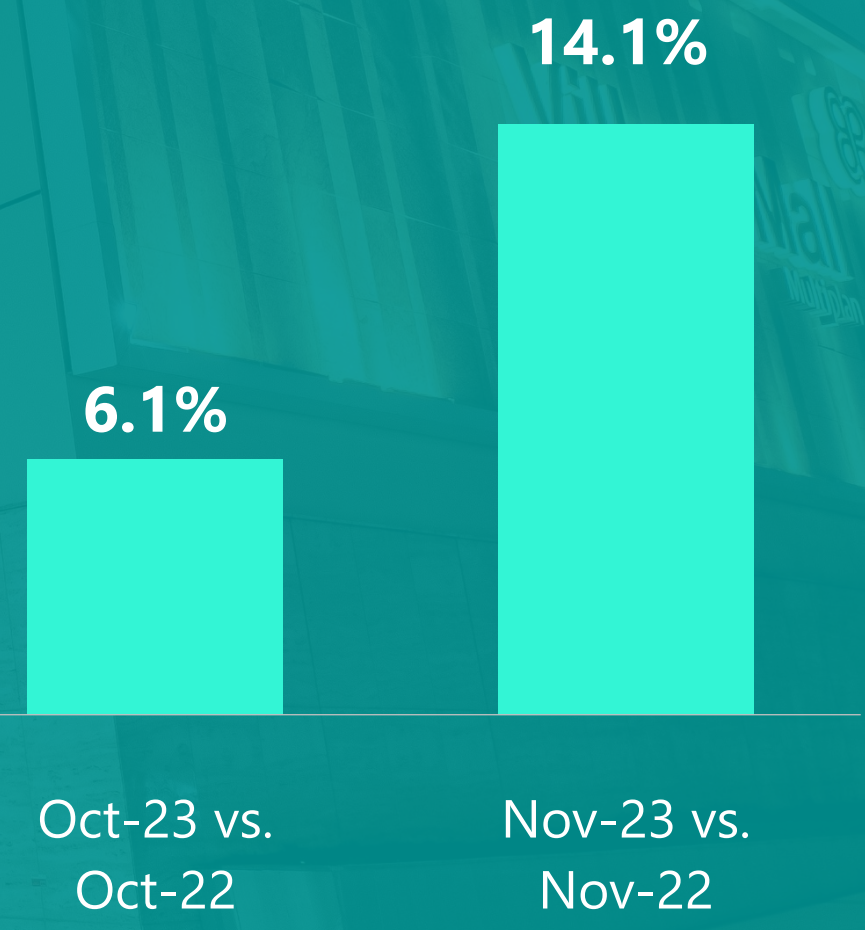
Sales in Nov-23¹ increased by 14.1% vs. Nov-22

Tenants' quarterly sales (R\$)



October and November sales¹

(2023 vs. 2022)



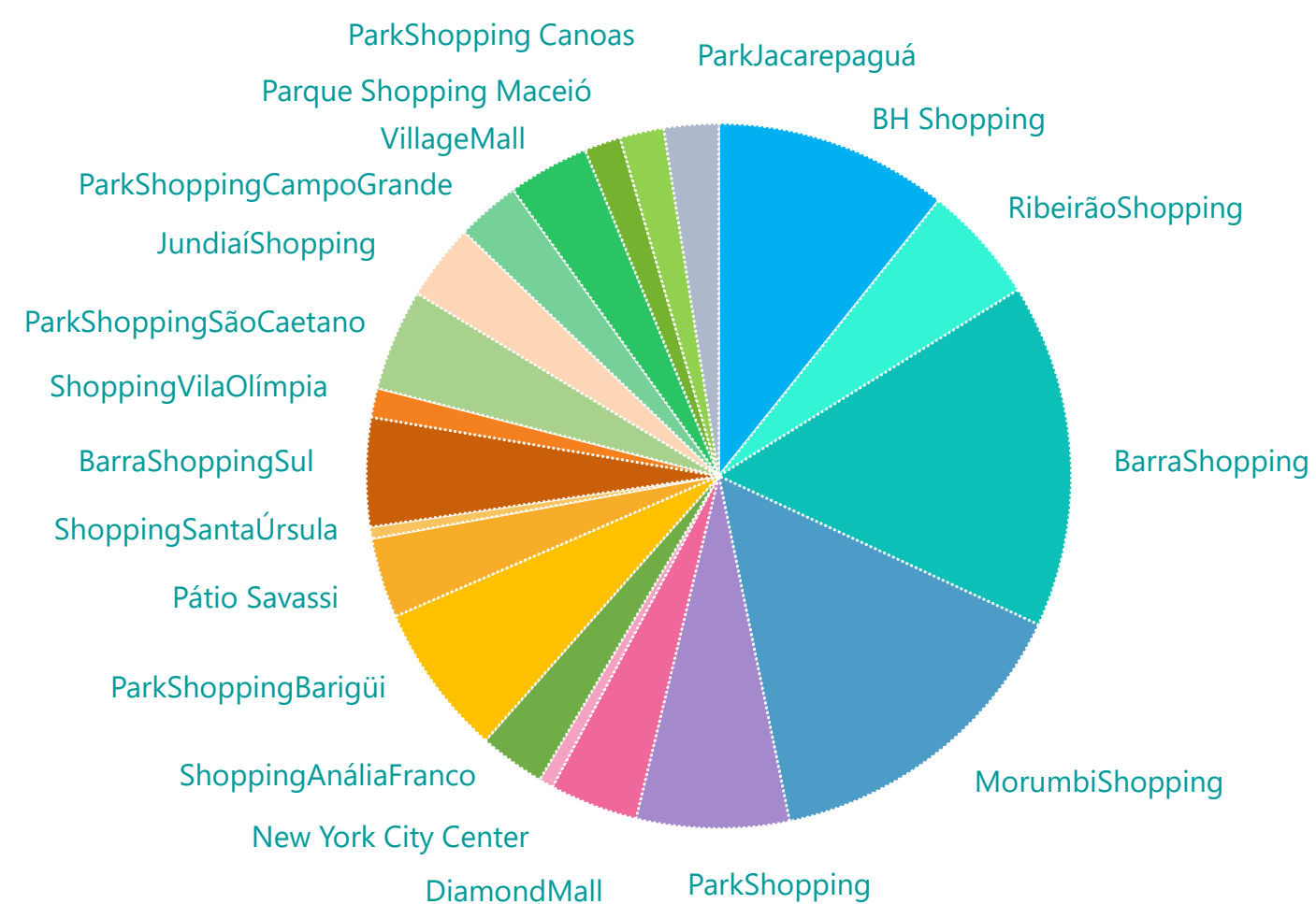
¹ Preliminary sales figures for Nov-23.

Diversified revenues

Geographic diversification, 20 assets, 5 segments, 69 activities, over 1,500 brands and 6,000 store

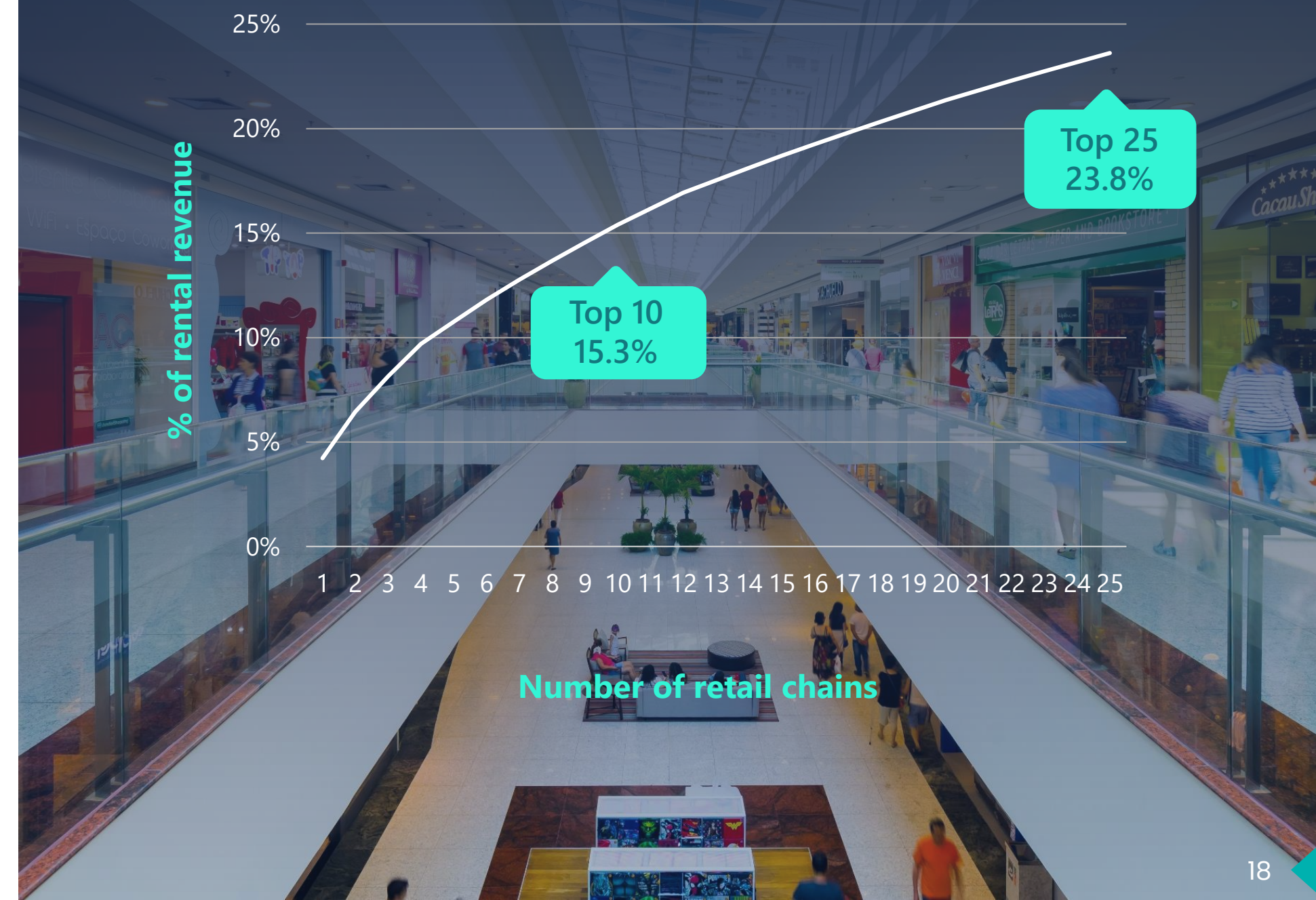
83% of the GLA is occupied by tenants who own at least 2 stores in Multiplan's malls

Diversification of rental revenue¹ among assets



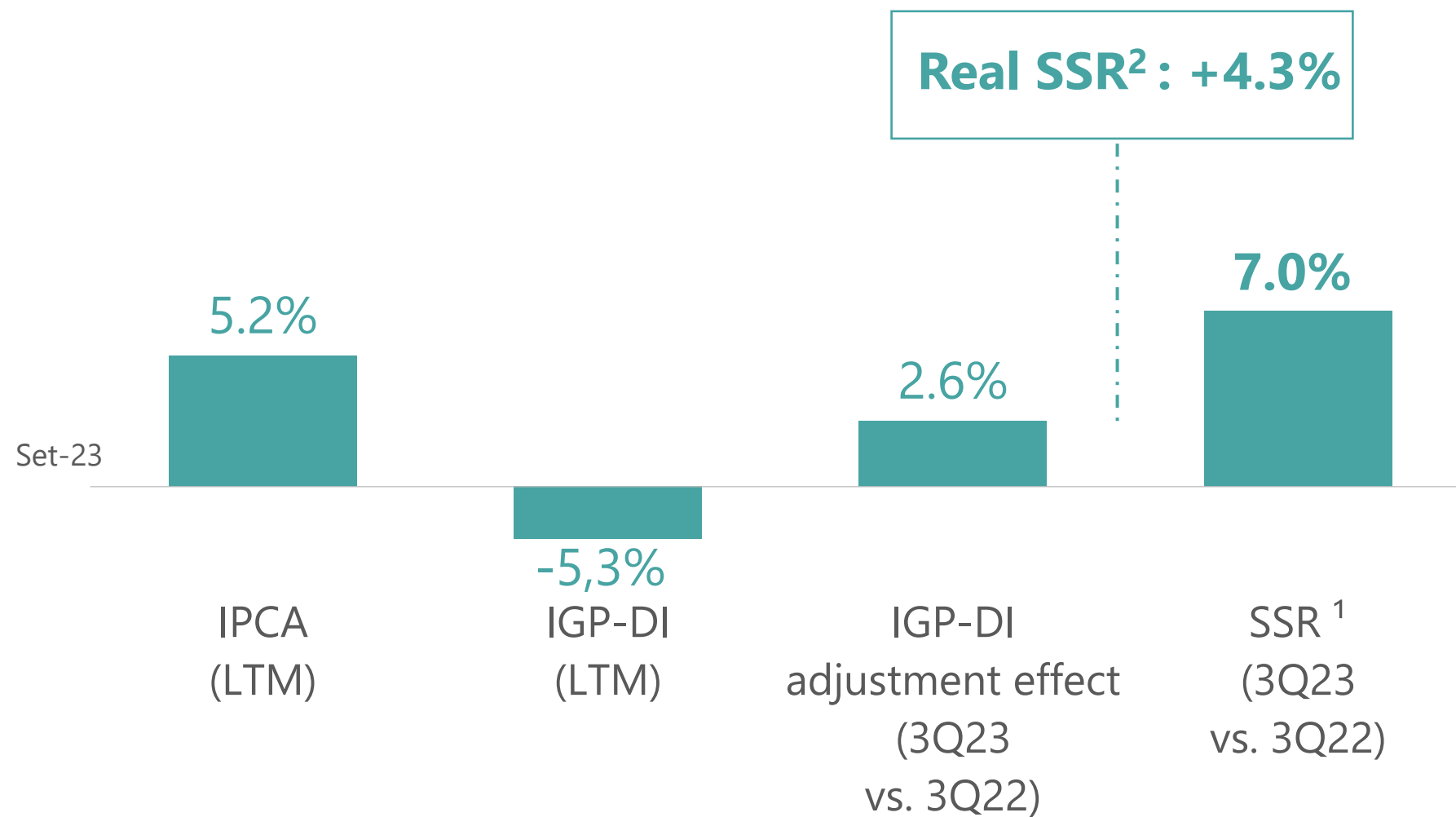
¹ Figures refer to Multiplan's 20 shopping centers in 3Q23.

Diversification of rental revenue¹ among top retail chains

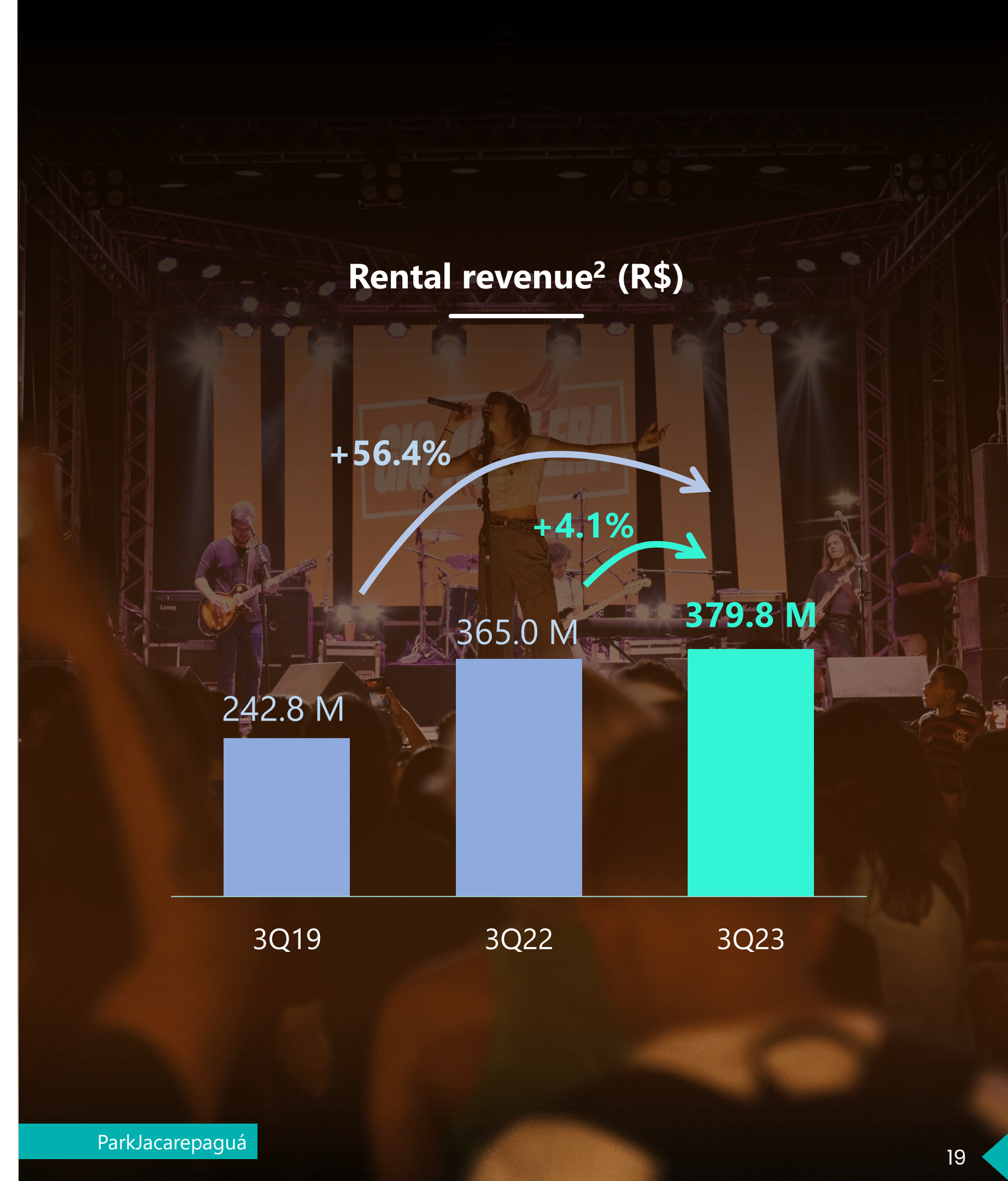


Real SSR growth of 4.3% in 3Q23

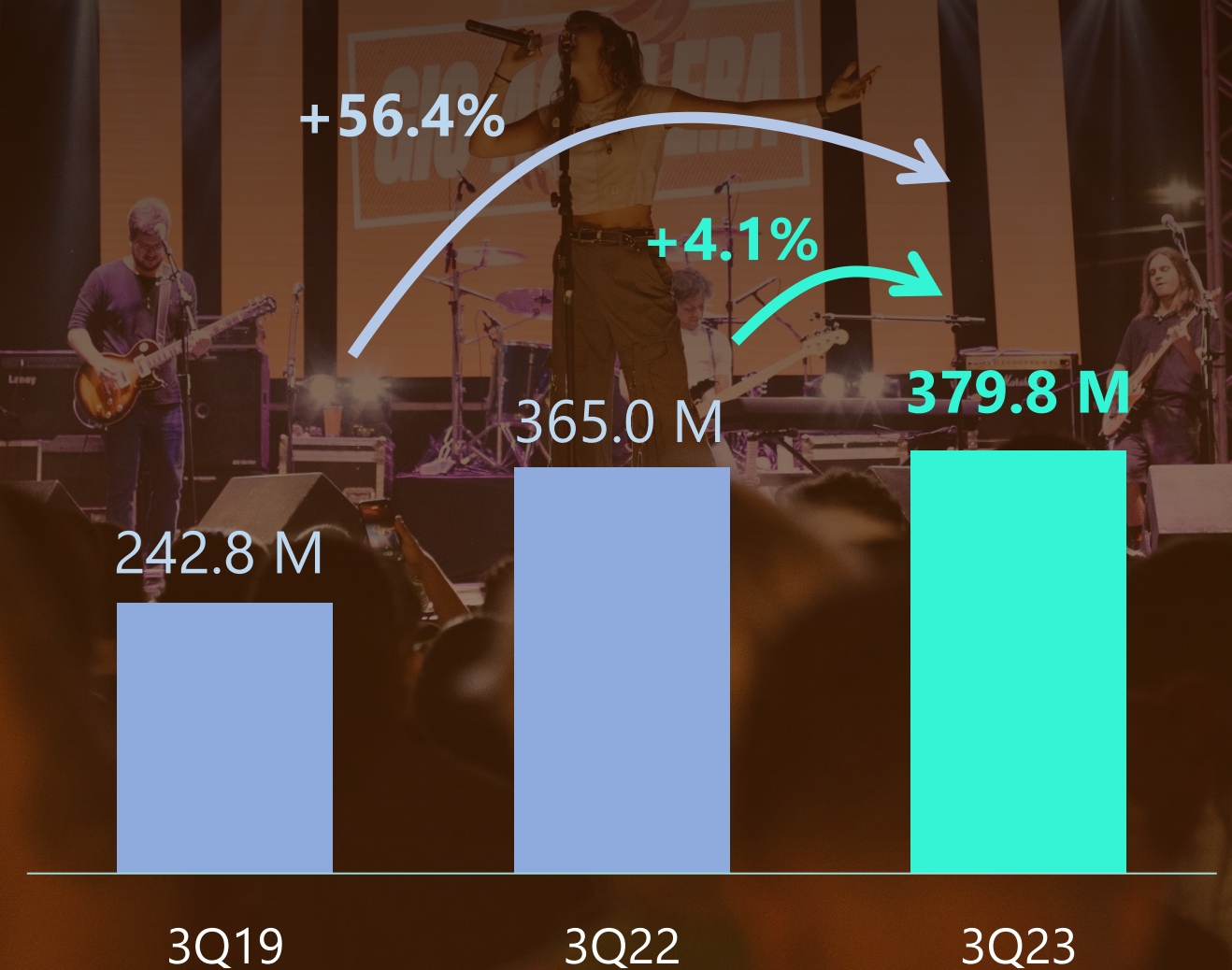
Indexes and SSR analysis¹



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.
² Refers to malls' rental revenue.



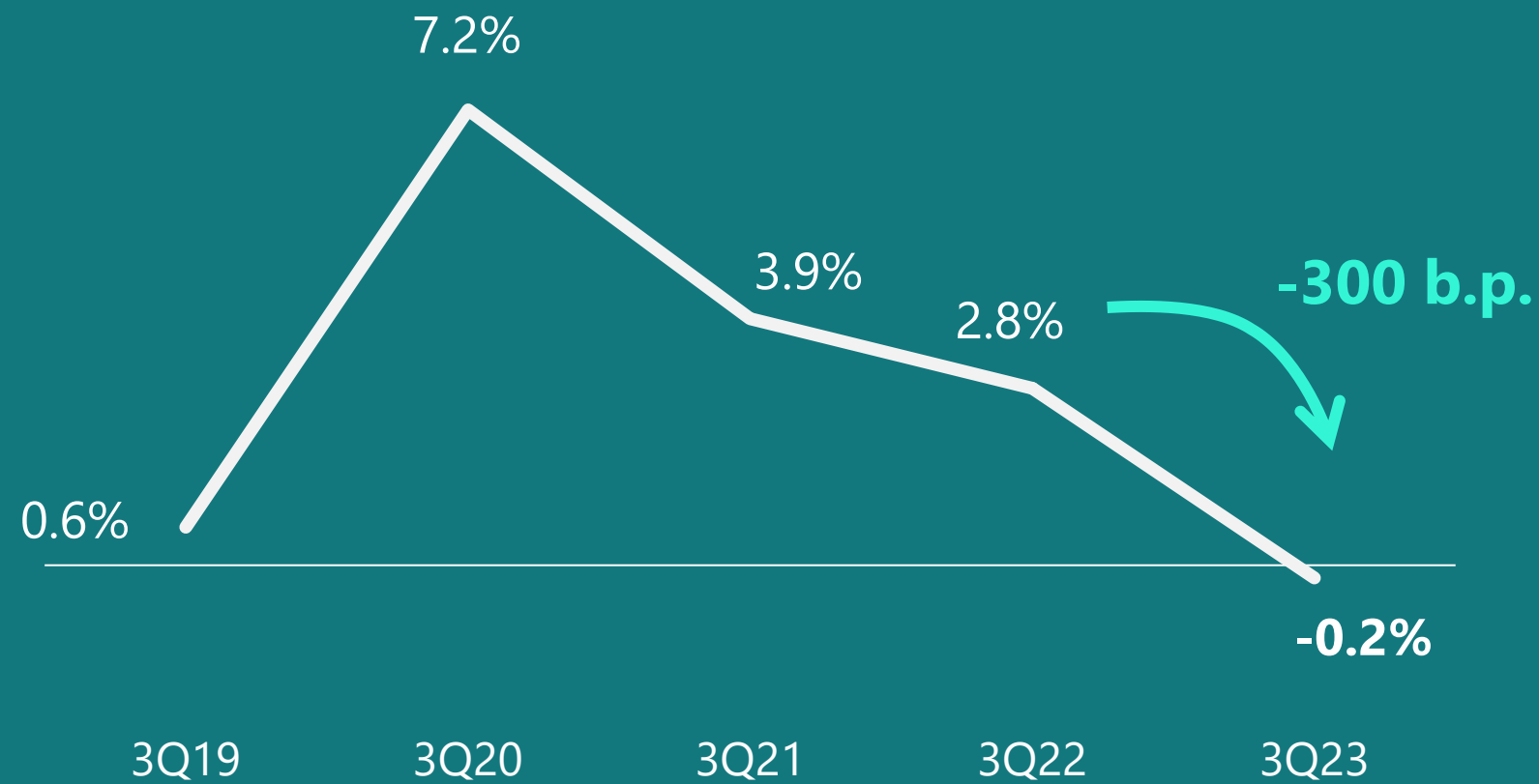
Rental revenue² (R\$)



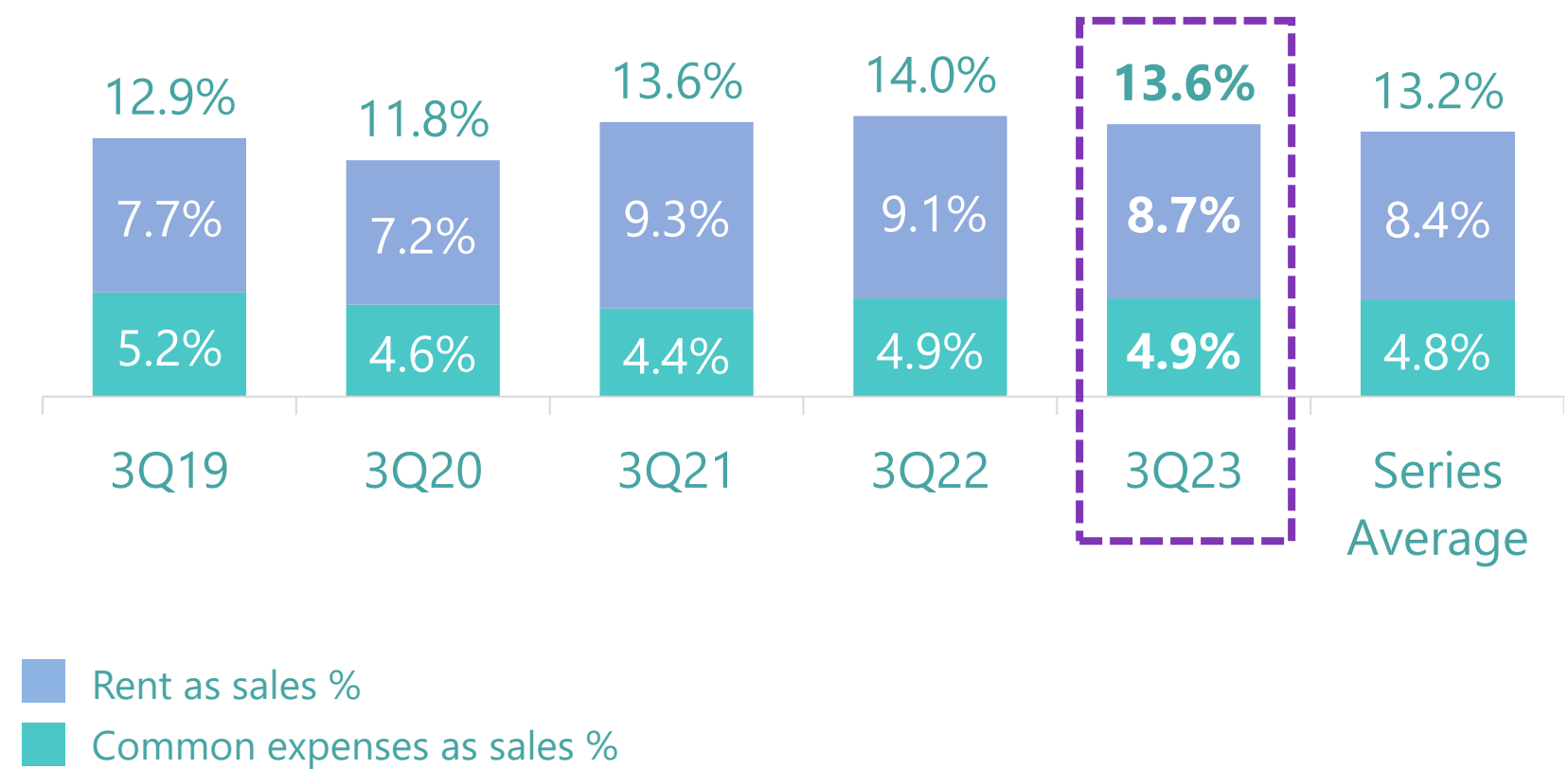
Higher sales and greater rent recovery

Occupancy cost drops to 13.6% and rent recovery leads to negative net delinquency rate for the first time

Net delinquency rate

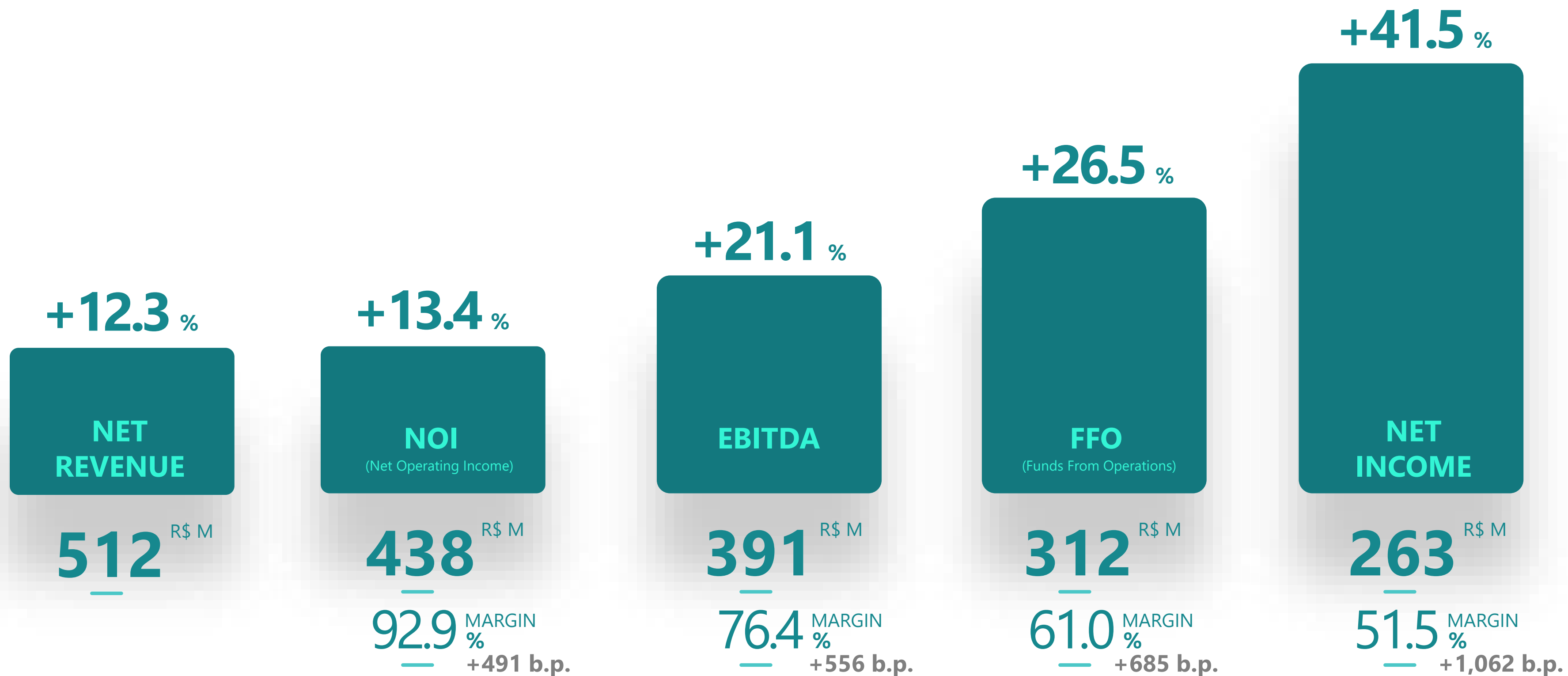


Occupancy cost breakdown



Higher revenues and higher margins

Growth on top of growth

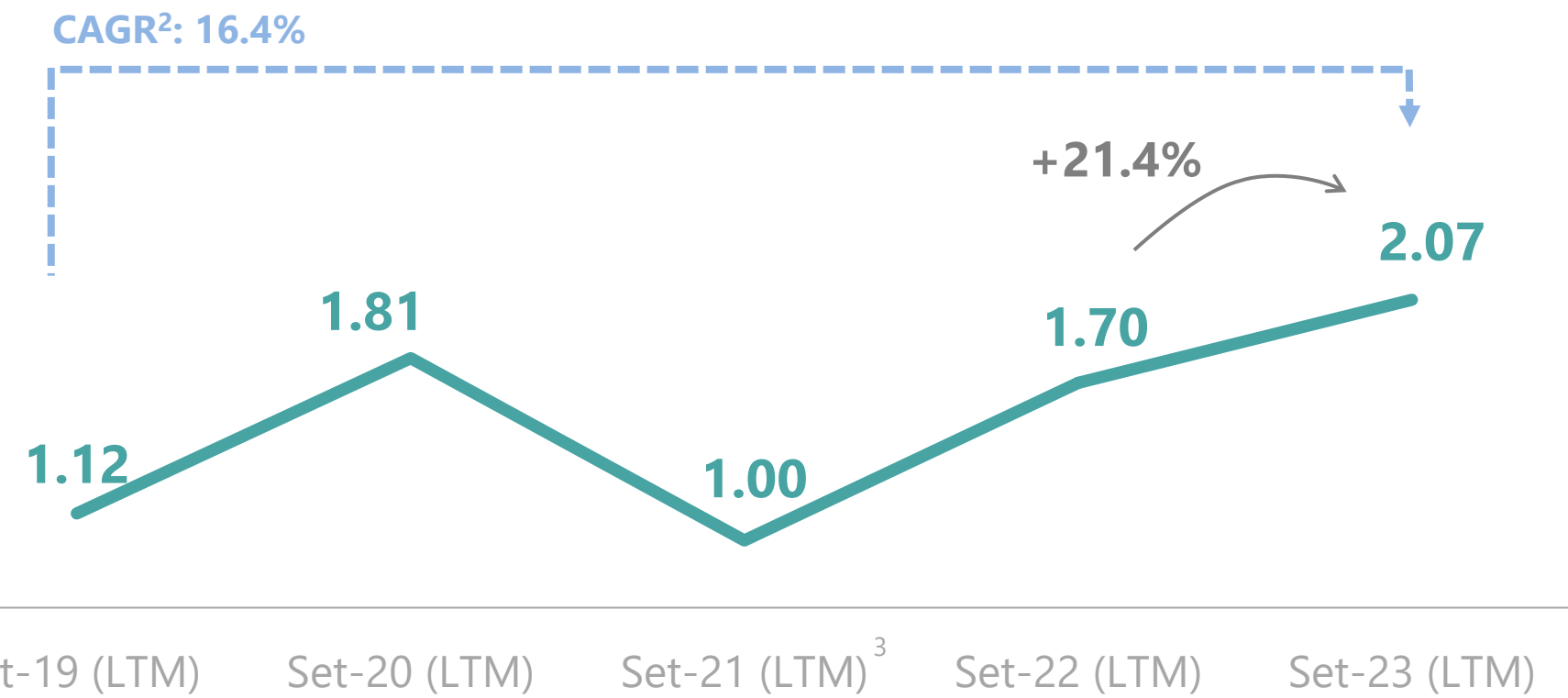


Note: 3Q23 data. Growth in 3Q23 compared to 3Q22.



FFO per share - double digits for 5 years

FFO per share¹ (R\$)



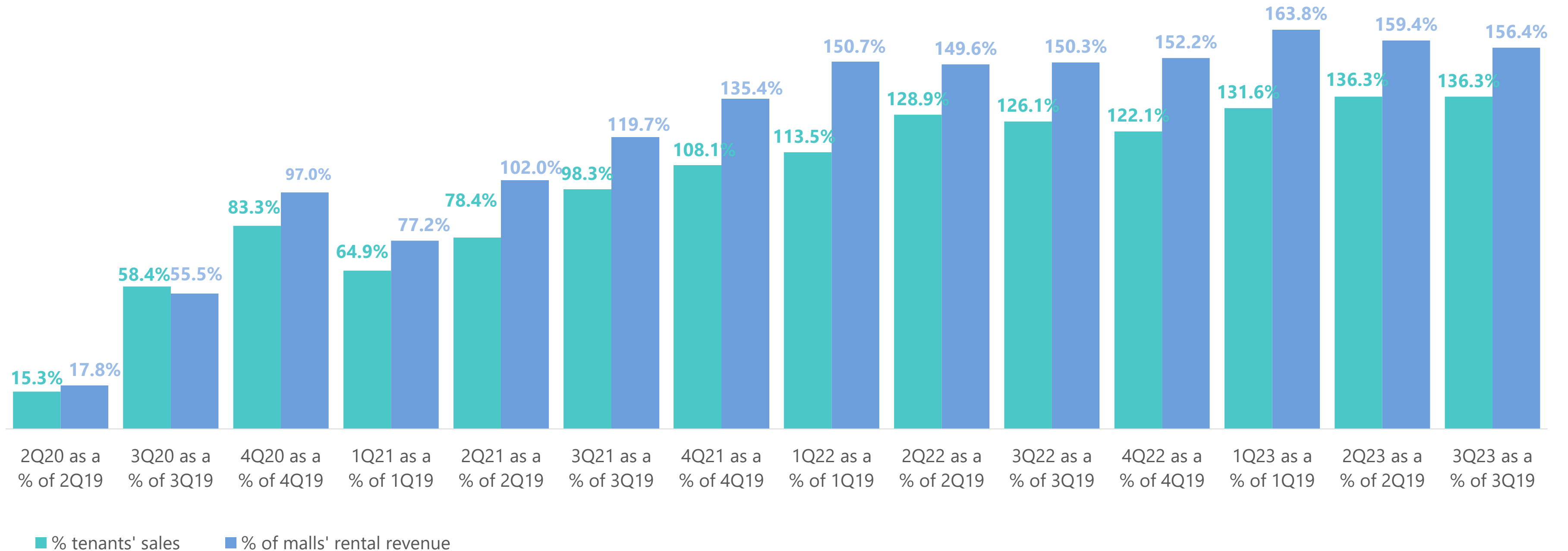
¹ Considers shares outstanding at the end of each period minus shares held in treasury and adjusted by the split in three (1:3) shares of the same type and class held in 2018.

² CAGR is the Compound Annual Growth Rate.

³ Sep-21 (LTM) FFO was benefited by the sale of the Diamond Tower in Jul-20.

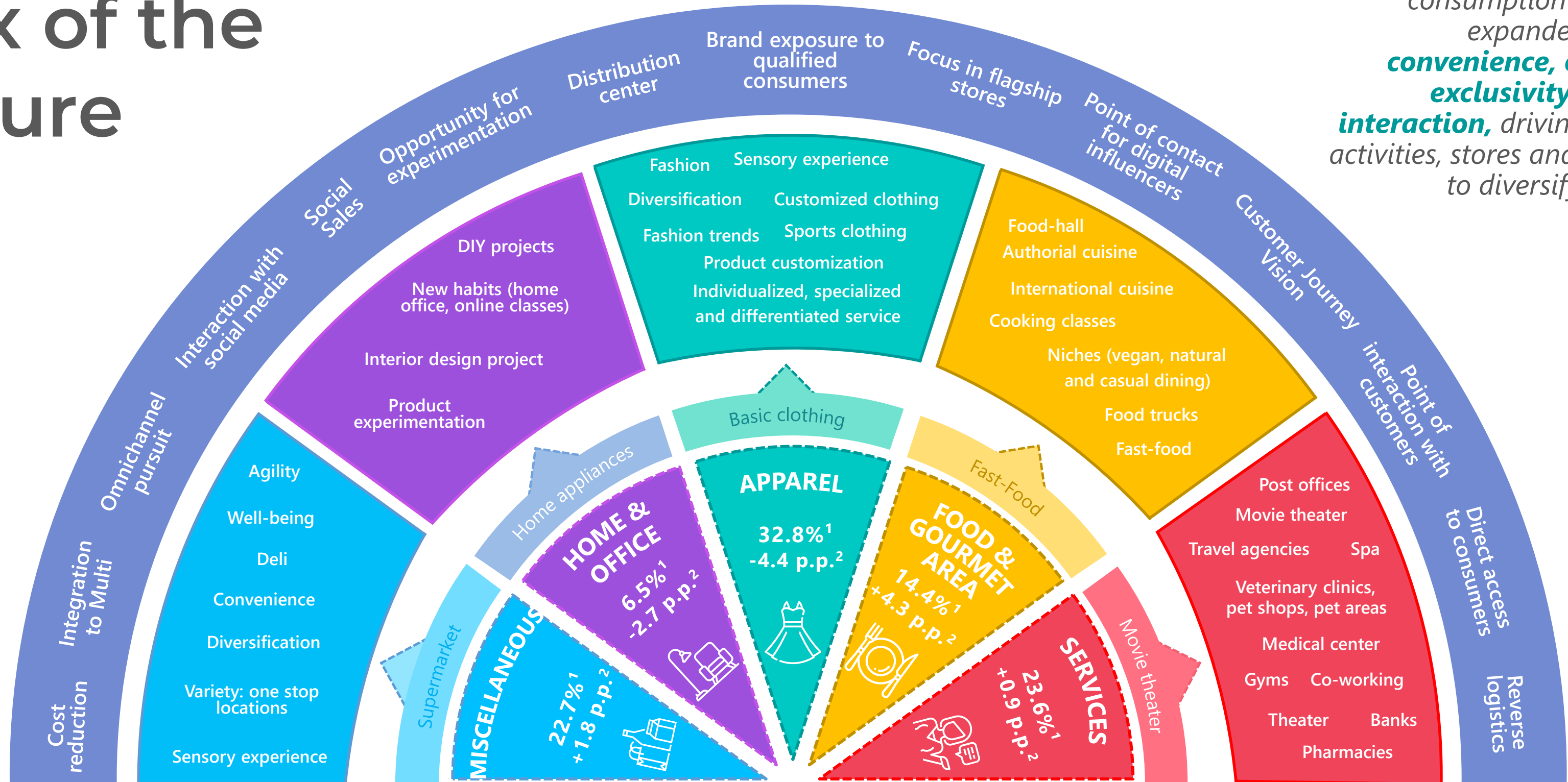
Proving resilience over time

Tenants' sales and malls' rental revenue



Mix of the future

Necessity-driven consumption habits were expanded to include **convenience, experience, exclusivity and social interaction**, driving segments, activities, stores and **strategies** to diversify and adapt



¹GLA distribution by segment – 3Q23

²Change since 3Q13.

Expansion strategy Diversification of activities Changes in segments Diversification of activities Expansion strategy

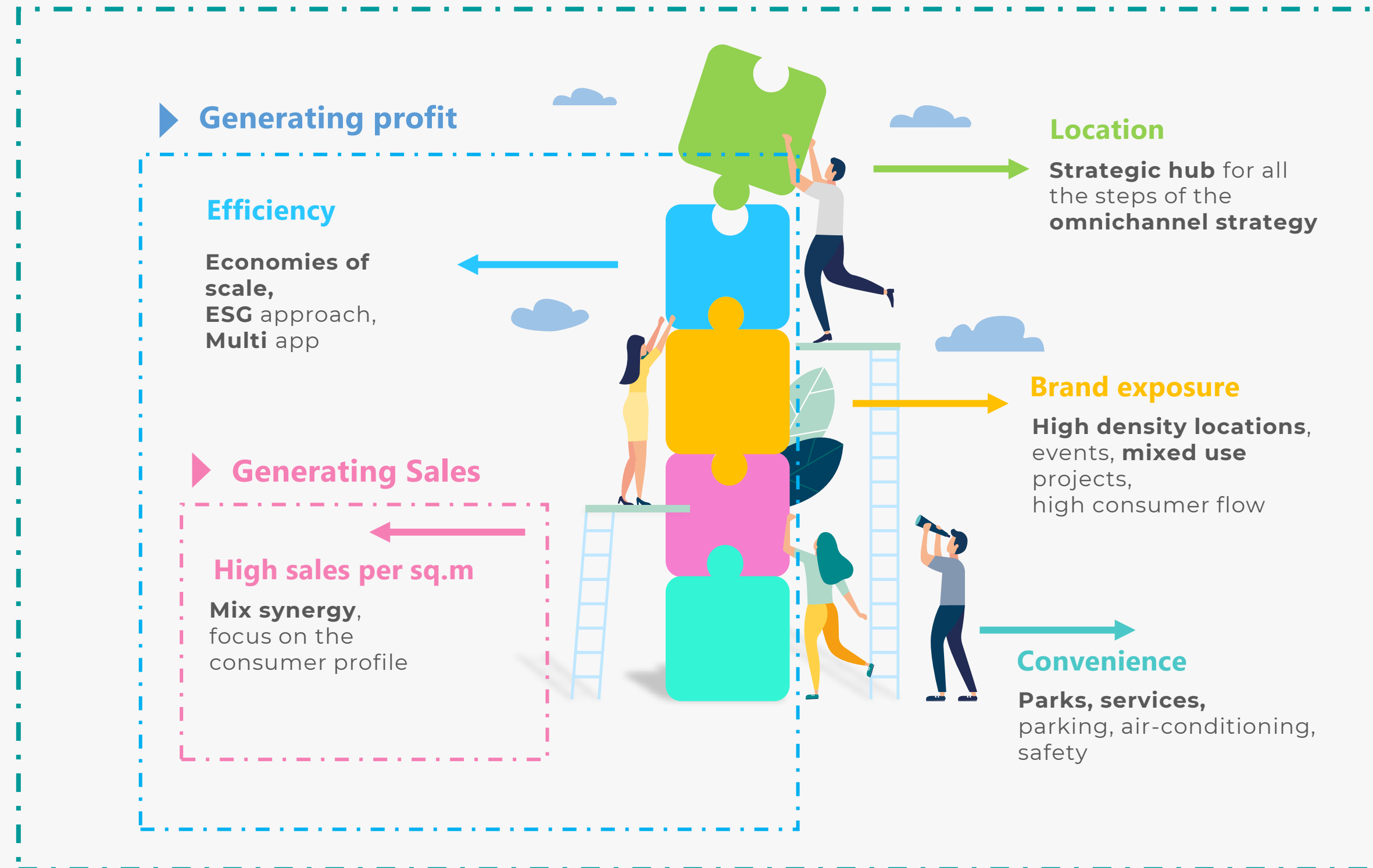
Evolution through time

The value of the store surpasses its sales

Location, efficiency and logistics are a few of the factors that constitute the true value of being in Multiplan's malls

Value > Sales

▶ Creating Value



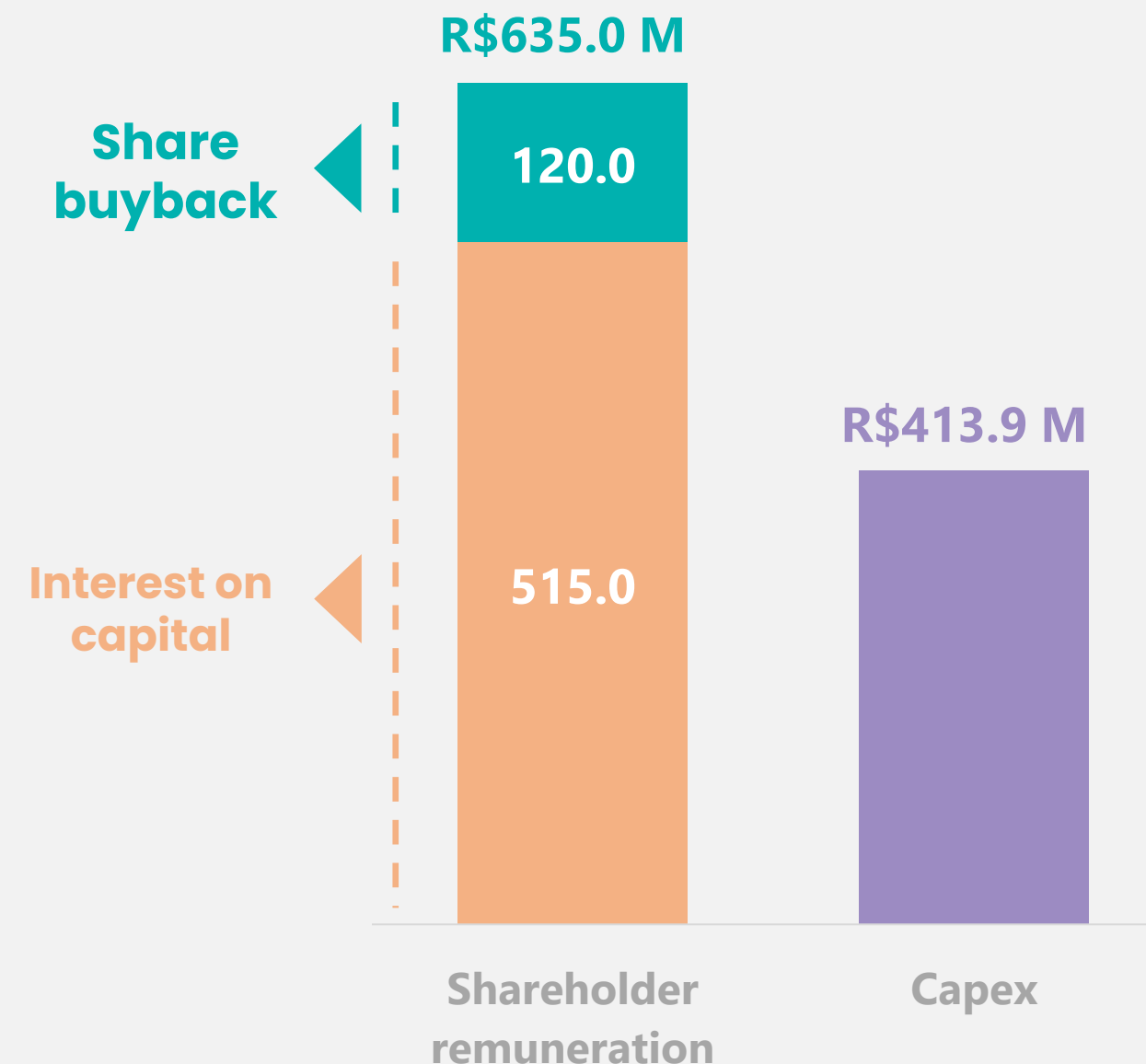
Capital allocation

R\$1.1 billion allocated in the last 12 months

► Acquisitions

R\$170.0 million invested in the purchase of **24.95% stake** in **DiamondMall** (Mar-23)

R\$76.0 million invested in the purchase of **4.1% stake** in **RibeirãoShopping** (Oct-23)



IoC (Interest on Capital)

R\$515.0 million approved (LTM Sep-23)

Share buyback

R\$120.0 million 4.8 M shares repurchased (LTM Sep-23)

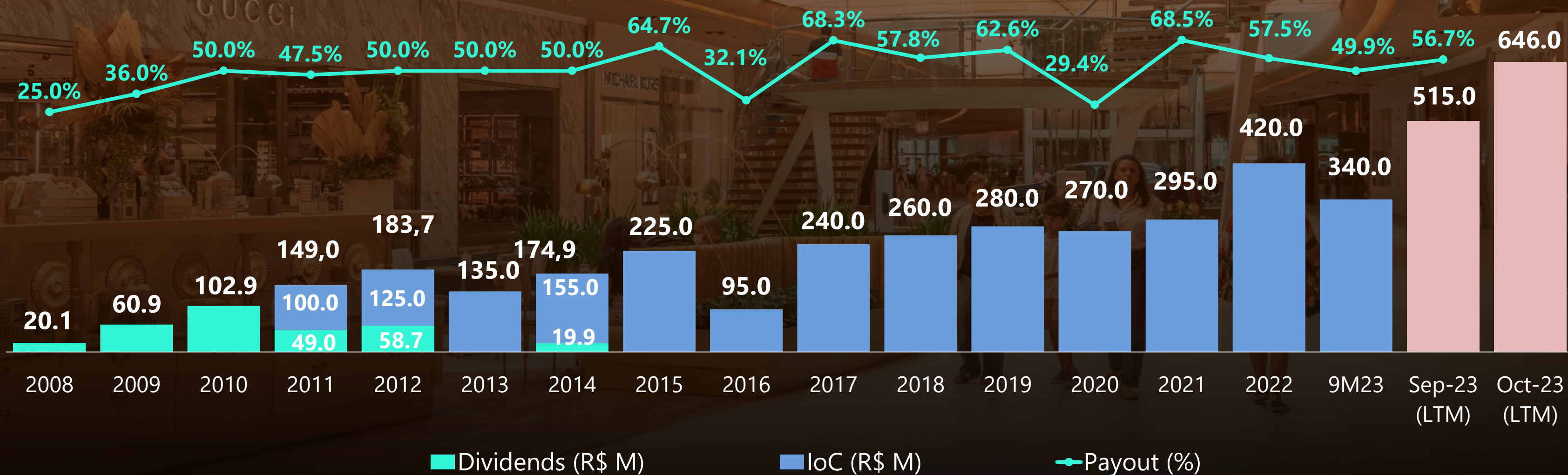
Capex

R\$413.9 milion invested (LTM Sep-23)

Dividends and IoC evolution

R\$646.0 million distributed in the last 12 months, including R\$131.0 million in Oct-23

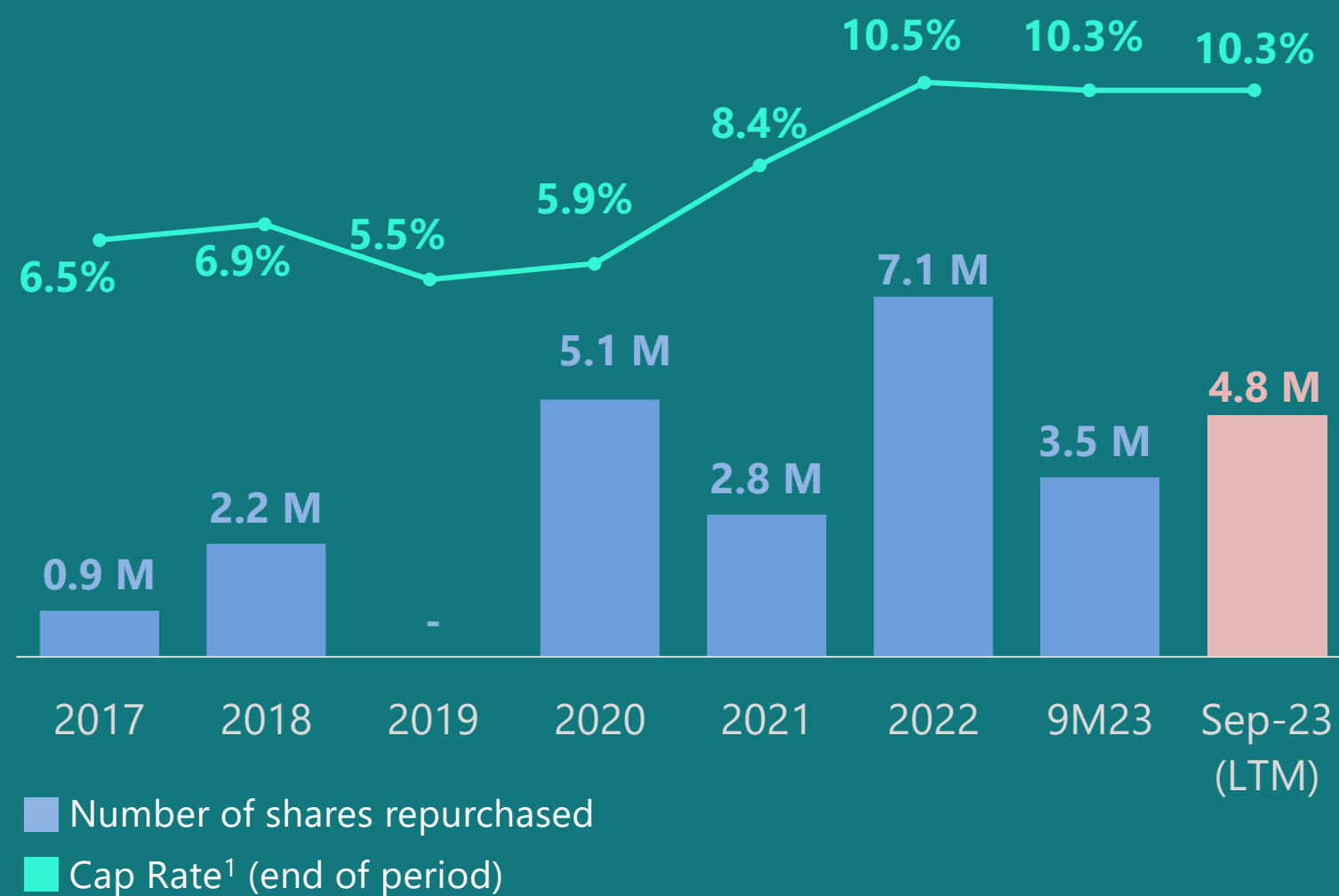
Shareholder remuneration distribution (R\$ M)



MULT3

14th Share Buyback Program ongoing

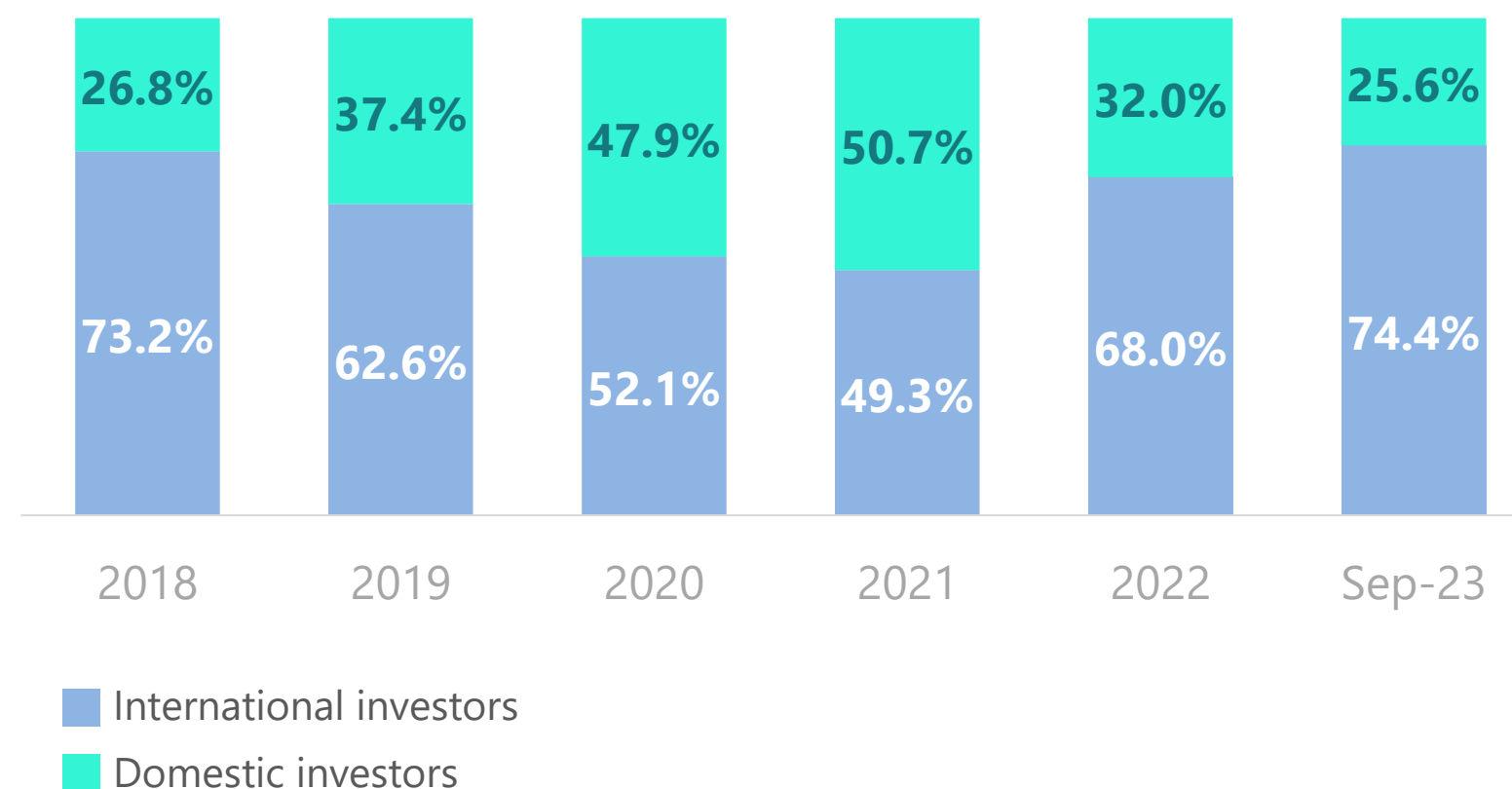
Share Buyback Program and Cap Rate¹ evolution



¹ Cap Rate calculated based on the NOI of the last 12 months divided by the Enterprise Value.

▶ In Jun-23, the Company's Board of Directors approved a **new buyback program** of up to **14,000,000 shares**, until Jun-24.

Investor base² (Percentage of the free-float)

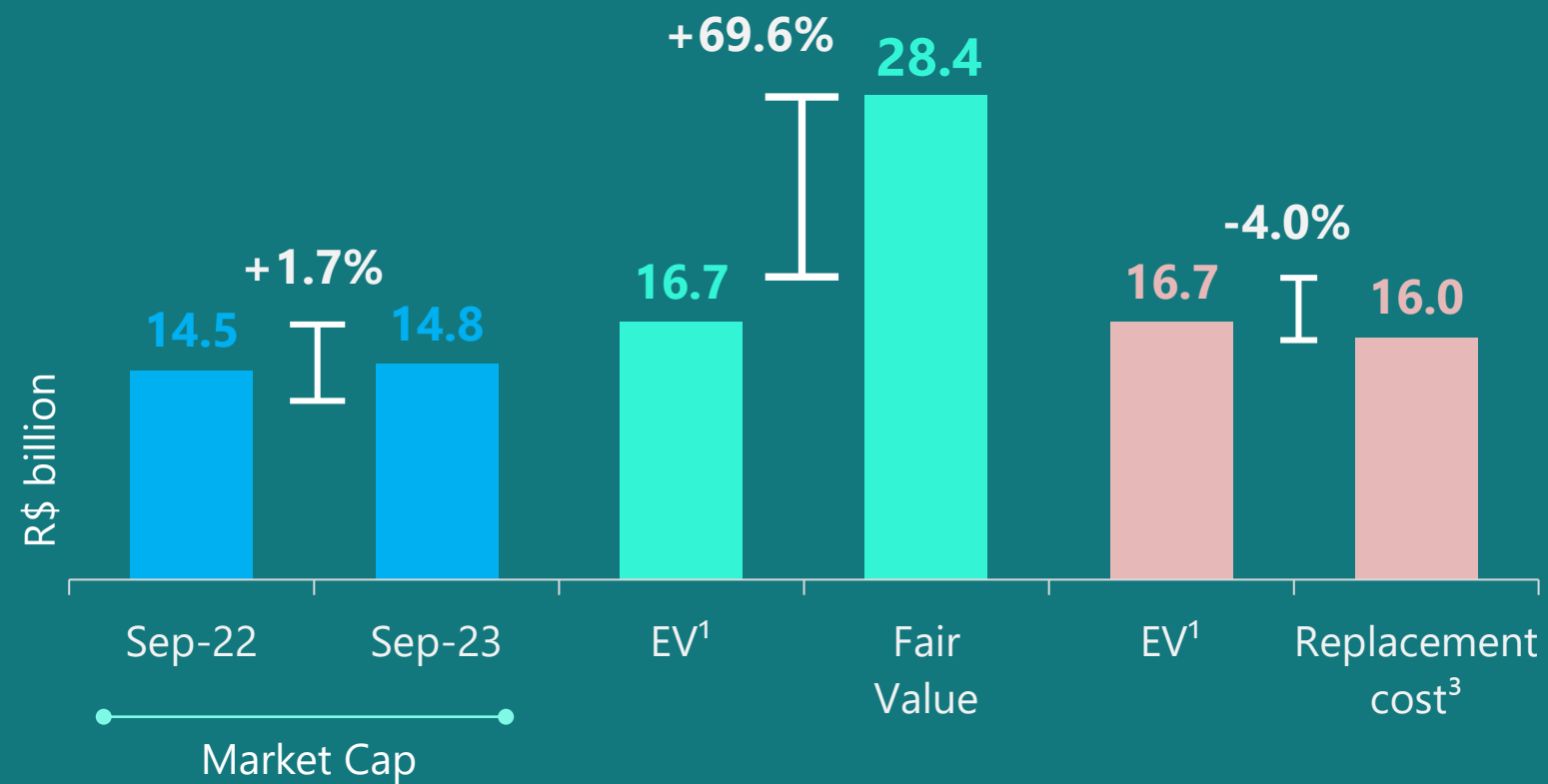


² Source: B3 - Brazilian stock exchange. Data classified according to data received from B3. End of period data.

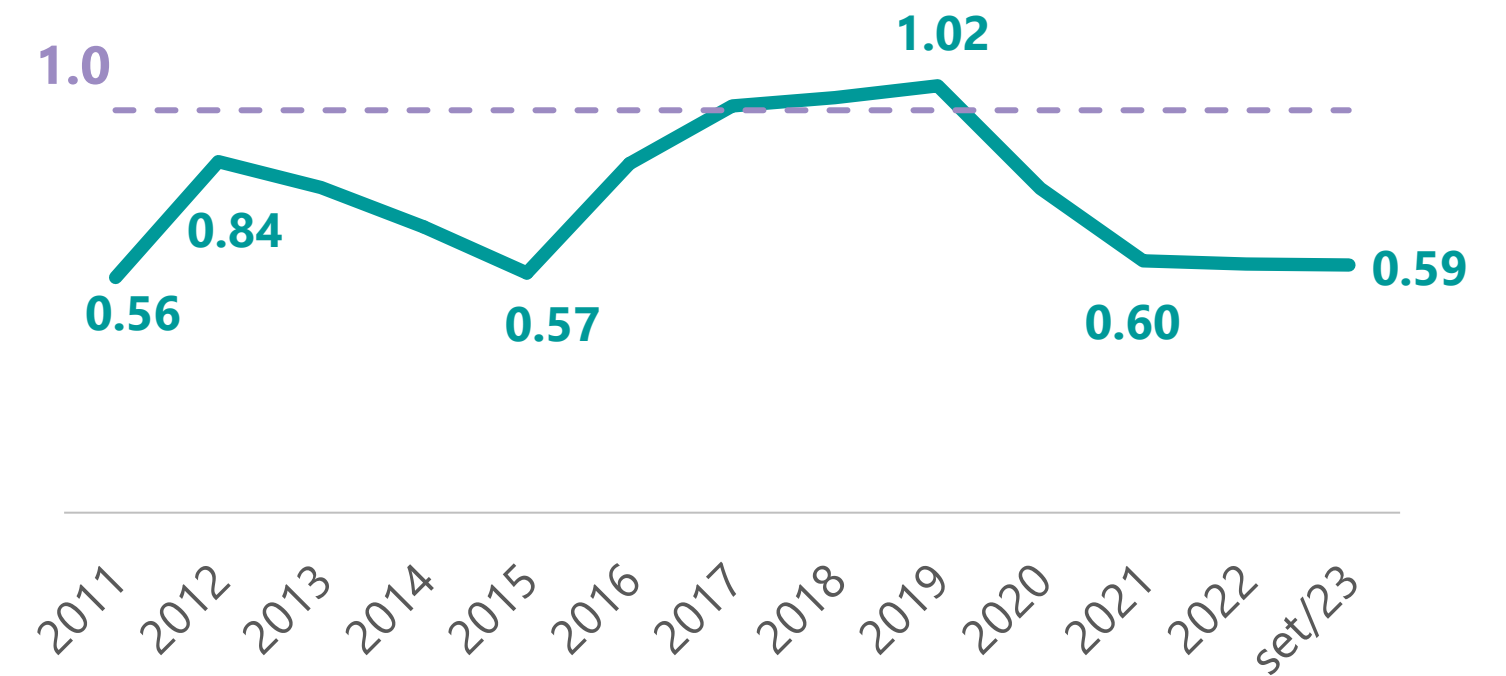
Fair Value

Enterprise Value (EV) 69.6% below Fair Value

Multiplan's value



EV¹ / Fair Value²



¹Enterprise Value (EV): Market Cap + Net debt at the end of September 2023.

²Fair Value of properties calculated according to the methodology detailed in the Financial Statements of September 30, 2023.

³Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (756,179 sq.m) at the end of September 2023. 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: lowest leverage in 11 years

Net Debt/EBITDA at 1.32x (Sep-23)

» Gross debt: **R\$2,702.7 M**

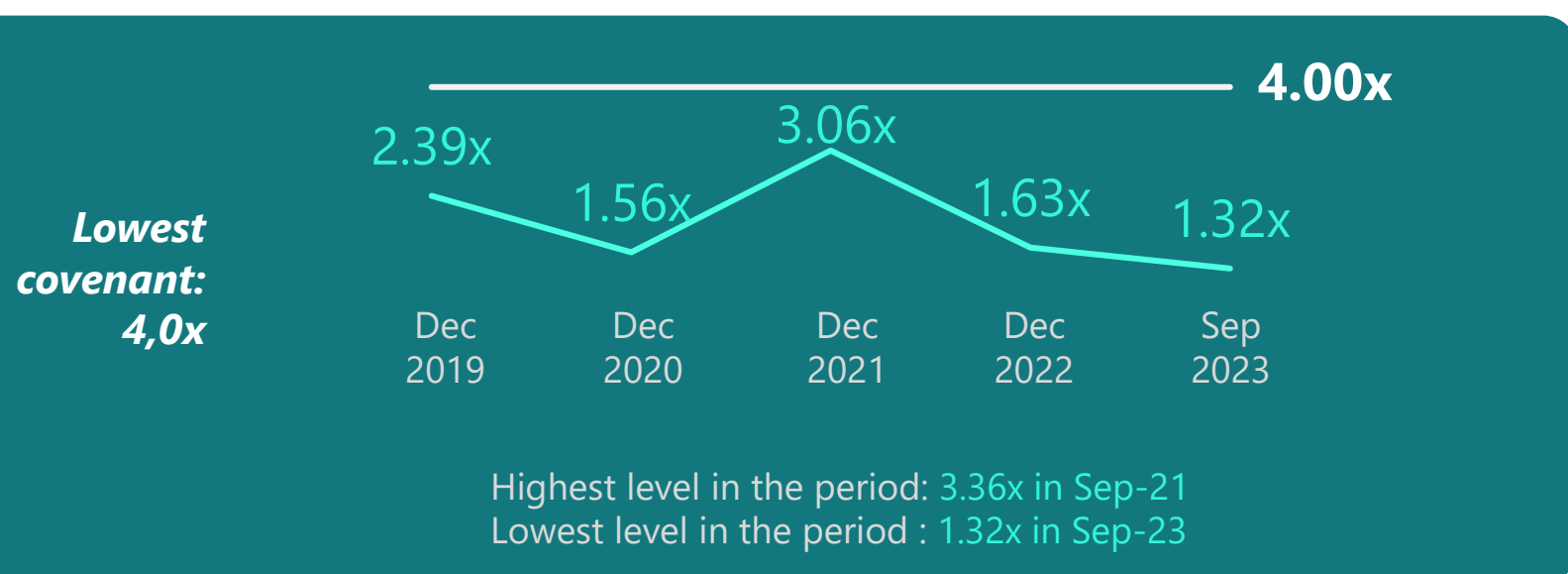
» Average cost p.a.: **13.25%**

» Net debt: **R\$1,965.2 M**

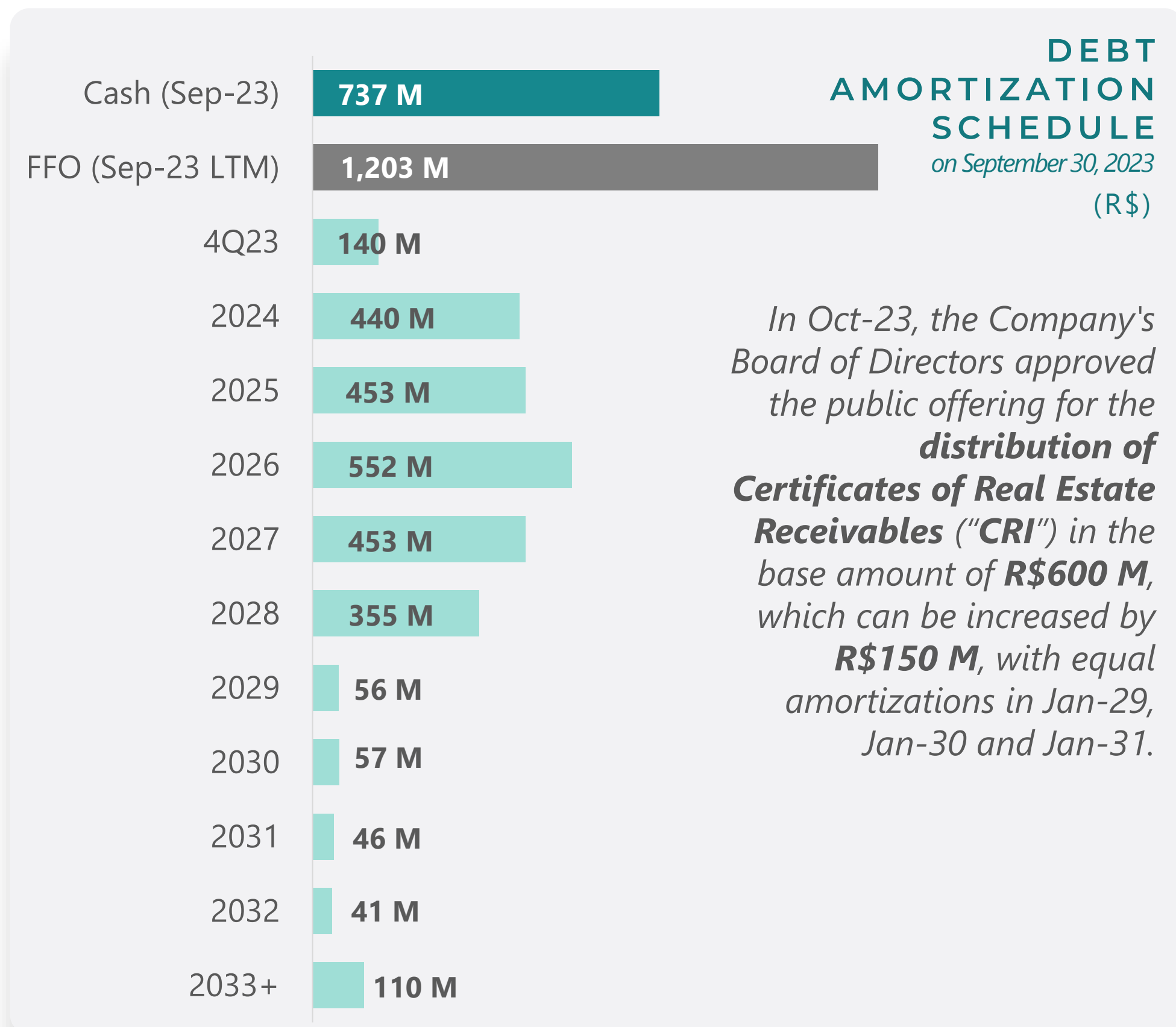
» Net debt / EBITDA: **1.32x**

» Properties' Fair Value¹: **R\$28,362.5 M**

» Net debt / Fair Value: **6.9%**



¹ Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of September 30, 2023

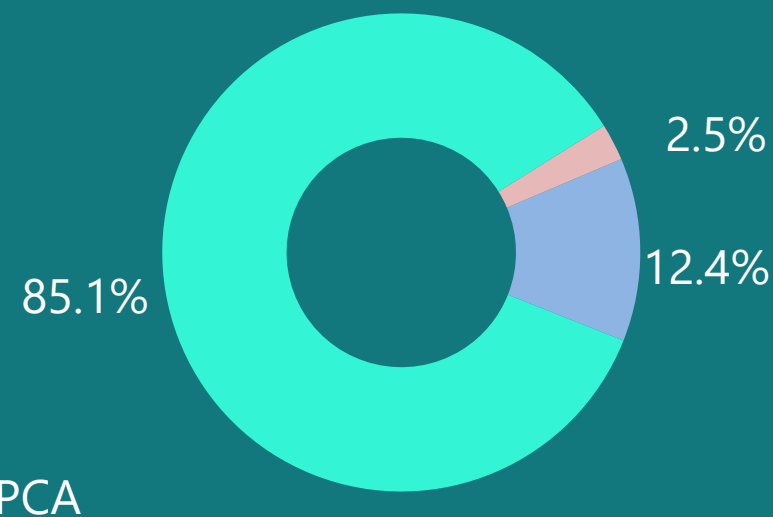


Capital structure

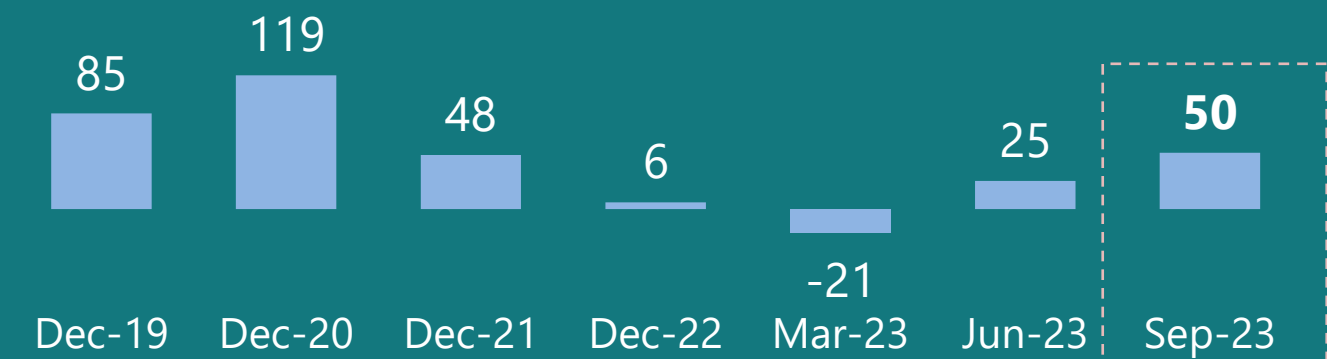
Cost of debt close to the Selic rate

Debt indexes

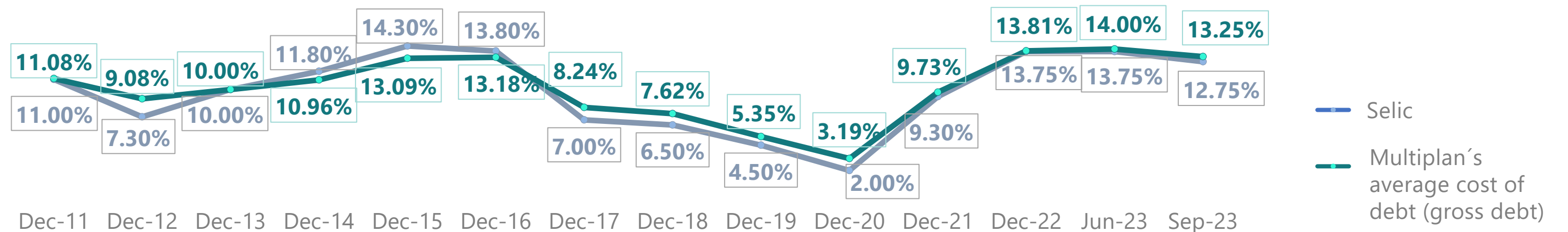
(Sep-23)



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



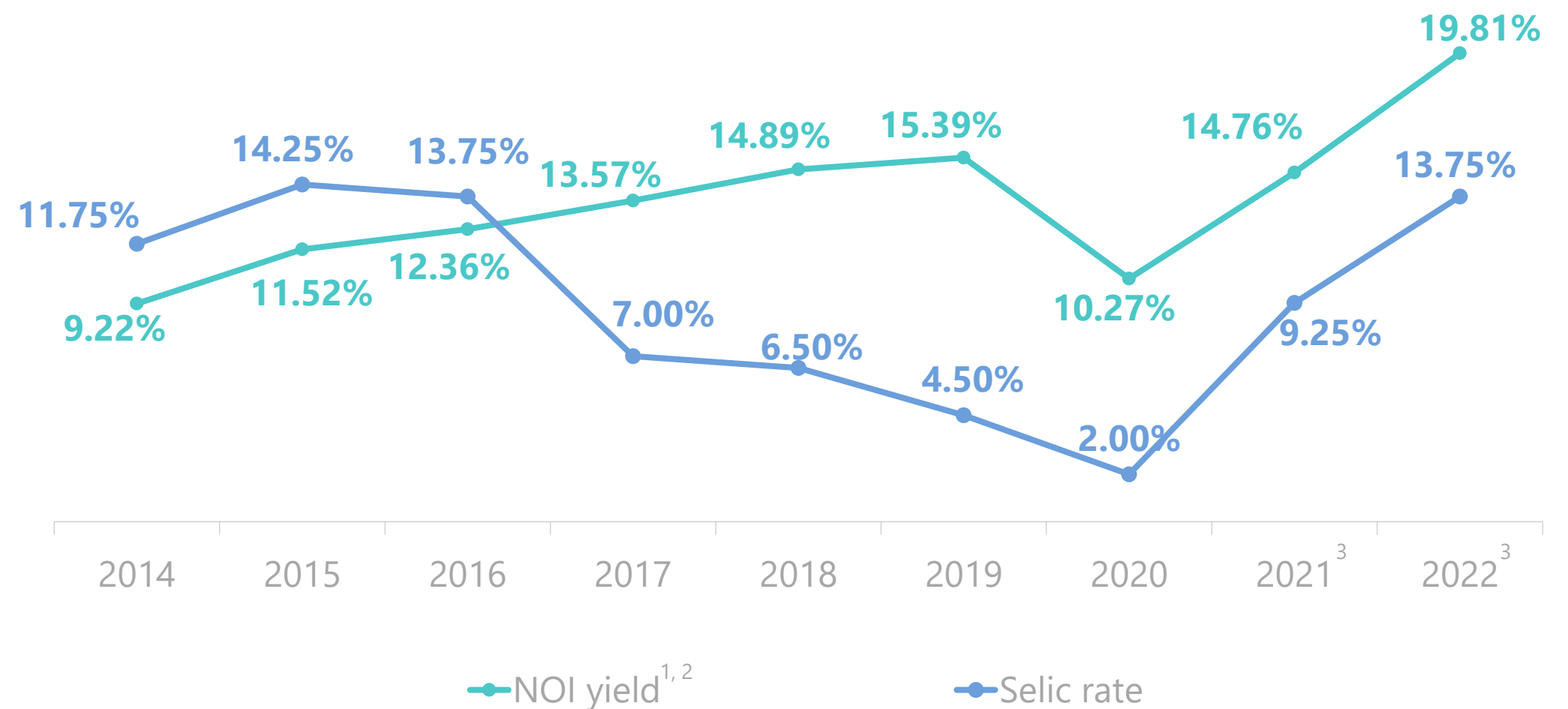
Weighted average¹ cost of debt (% p.a.)



Return on investment of projects inaugurated between 2011 and 2013 reaches 19.8%^{1,2} in 2022

- Recent projects:**
- ParkShoppingSãoCaetano (2011)
 - JundiaíShopping (2012)
 - ParkShoppingCampoGrande (2012)
 - VillageMall (2012)
 - ParkShopping Corporate (2012)
 - Parque Shopping Maceió (2013)
 - Morumbi Corporate (2013)

NOI Yield of recent projects vs. Selic rate



¹ NOI of assets divided by their respective CAPEX, net of Key Money. Figures weighted by Multiplan's ownership.

² Considers the projects inaugurated between 2011 and 2013: ParkShoppingSãoCaetano, JundiaíShopping, ParkShoppingCampoGrande, VillageMall, Parque Shopping Maceió, Morumbi Corporate and ParkShopping Corporate.

³ In 2021 and 2022, the CAPEX for Morumbi Corporate was adjusted to reflect the sale of the Diamond Tower in July 2020.

7 expansions, 70,000 sq.m of GLA

Mall	GLA ¹ (sq.m)	Opening
ParkShoppingBarigüi	14,314	2H24
DiamondMall	5,116	2H24
Parque Shopping Maceió	5,506	1H25
MorumbiShopping	13,141	1H26
ParkShopping	8,615	1H26
JundiaíShopping	7,850	1H27
ParkShoppingSãoCaetano	12,746	2H27
Total	67,288	

Approximately 200,000 sq.m in potential expansions

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. 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.

ParkShoppingBarigüi

Expansion



GLA¹: 14,314 sq.m | Opening: 2H24

¹ The expansion of ParkShoppingBarigüi will add 13,892 sq.m of GLA, in addition to 423 sq.m of area adjustments. Illustrative images of expansion projects. 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.

DiamondMall Expansion



GLA¹: 5,116 sq.m | Opening: 2H24

¹ The expansion of DiamondMall will add 3,181 sq.m of GLA, in addition to 1,935 sq.m of area adjustments.

Illustrative images of expansion projects. 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.

Parque Shopping Maceió

Expansion



GLA: 5,506 sq.m | Opening: 1H25

Illustrative images of expansion projects. 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.

MorumbiShopping

Expansion



GLA¹: 13,141 sq.m | Opening: 1H26

¹ The expansion of MorumbiShopping will add 7,377 sq.m of GLA, in addition to 5,764 sq.m of area adjustments.

Illustrative images of expansion projects. 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.

ParkShopping Expansion



GLA: 8,615 sq.m | Opening: 1H26

Illustrative images of expansion projects. 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.

Jundiaí Shopping

Expansion



GLA: 7,850 sq.m | Opening: 1H27

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ParkShoppingSãoCaetano

Expansion

GLA: 12,746 sq.m | Opening: 2H27

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Illustration of mixed use project at ParkShoppingBarigüi

795,100 sq.m
of total private area for
sale



Illustration of mixed use project at RibeirãoShopping



Illustration of mixed use project at BarraShoppingSul

Golden Lake – Phase 1

Construction continues at full steam



Golden Lake, construction site in Oct-23

Launch: Oct-21
Delivery: Dec-24

Sales: 54.3% of private area¹
Equivalent to R\$297 M of PSV²

3Q23 revenue: R\$22.6 million
3Q23 gross margin: 36.0%³

1st phase: 4 towers

94 units

34,000 sq.m

R\$560 million PSV²

¹Sales accounted for until July 18, 2023. ² PSV refers to Potential Sales Value.

³ Gross margin considers the gross profit (revenues – costs), divided by revenue.



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