



# 4Q24

## 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](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 un-sponsored 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.

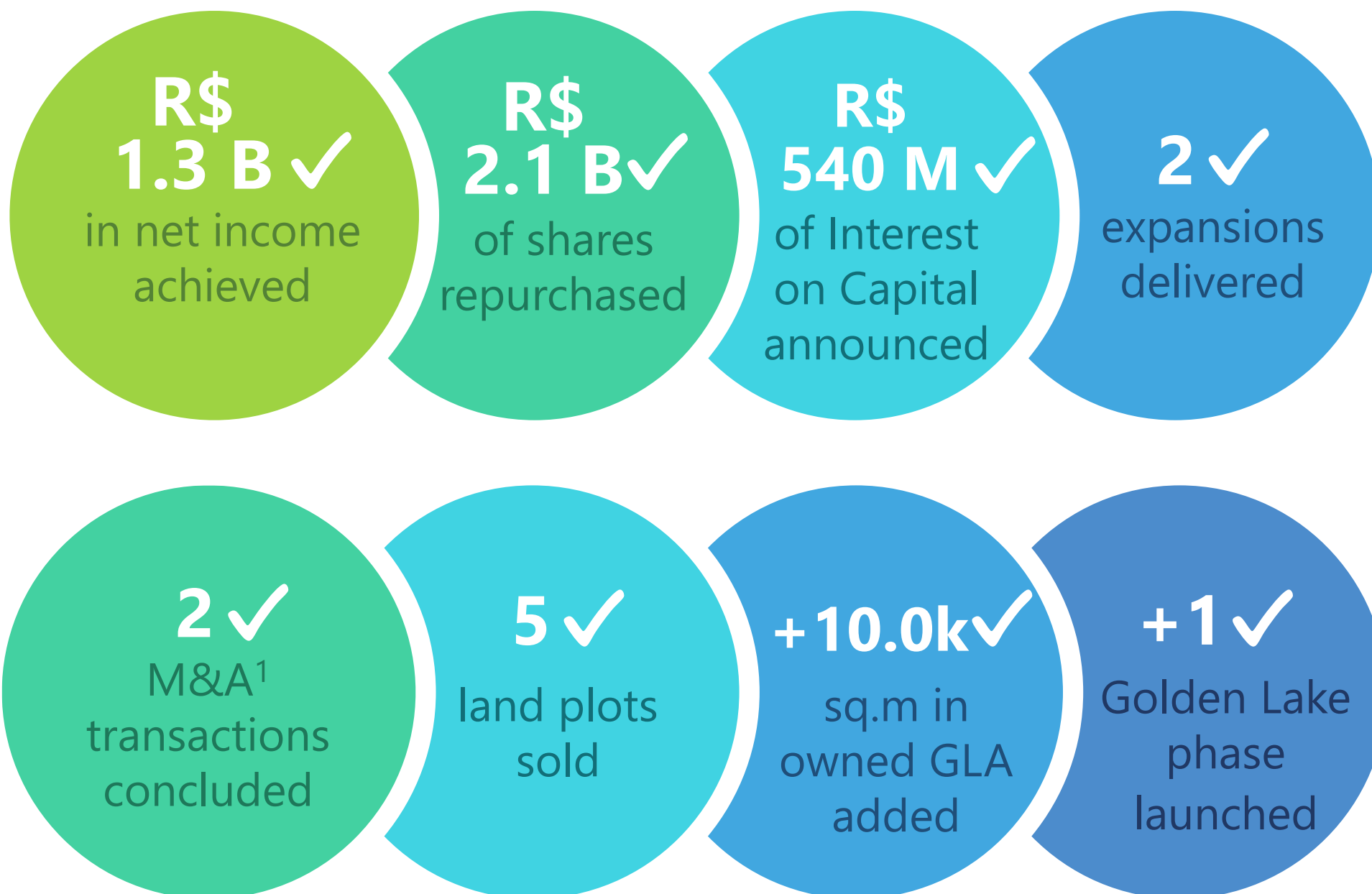
Although published in English, the Company's financial statements are prepared in accordance with Brazilian legislation, following Brazilian Generally Accepted Accounting Principles (BR GAAP), which may differ to the generally accepted accounting principles adopted in other countries.

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.

# 2024: value creation and investor alignment

*Capital allocation to maximize growth and shareholder returns*



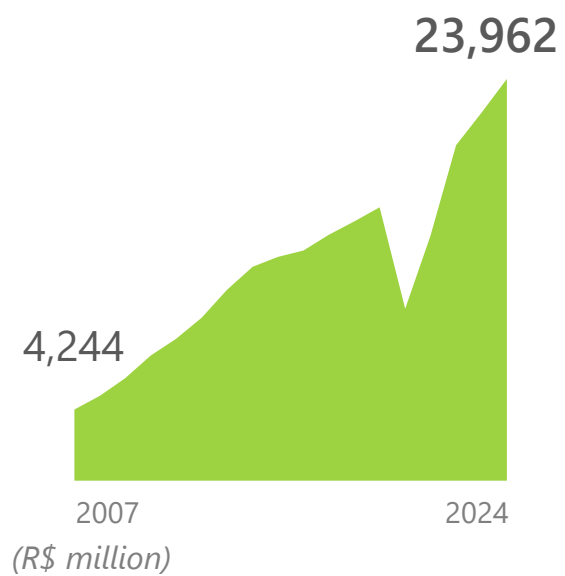
<sup>1</sup> M&A refers to Mergers and Acquisitions.



# Consistent long-term growth

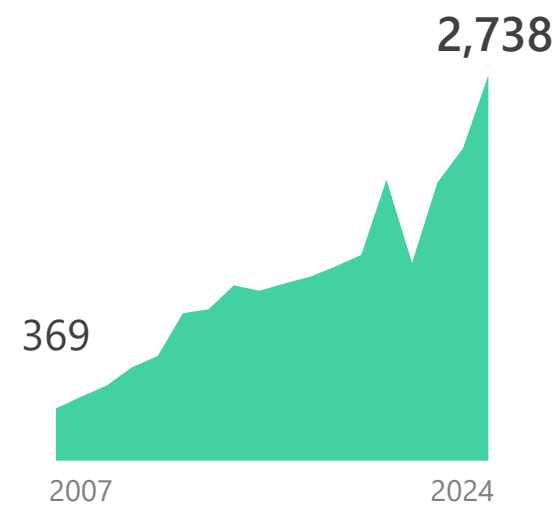
(CAGR<sup>1</sup> % 2007-2024)

## Sales<sup>2</sup>



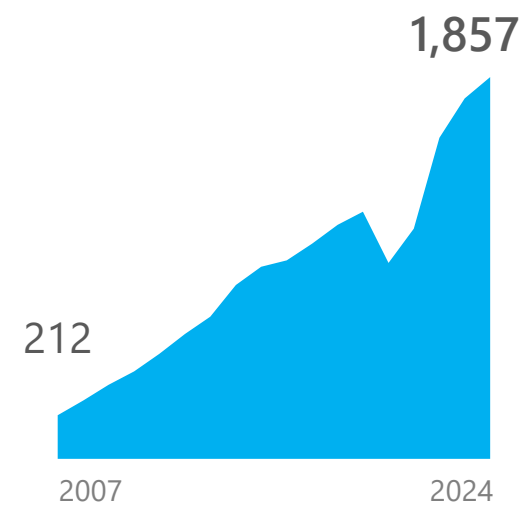
**+10.7%**

## Gross Revenue



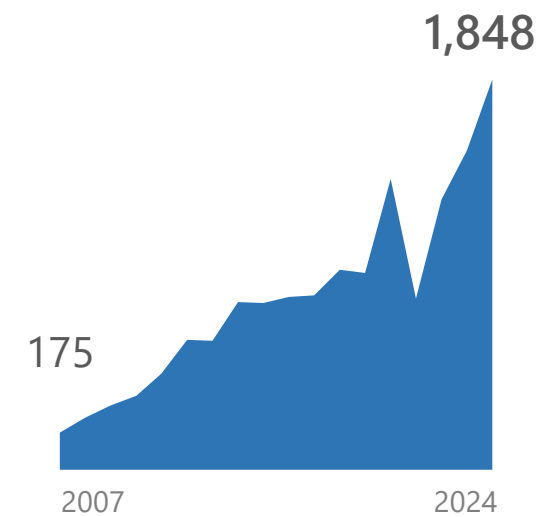
**+12.5%**

## NOI<sup>3</sup>



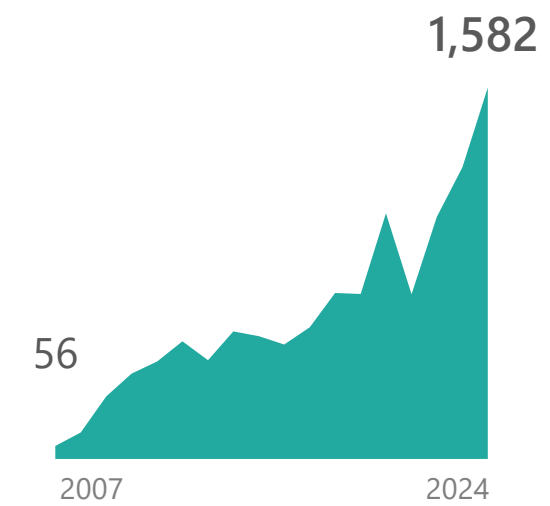
**+13.6%**

## EBITDA



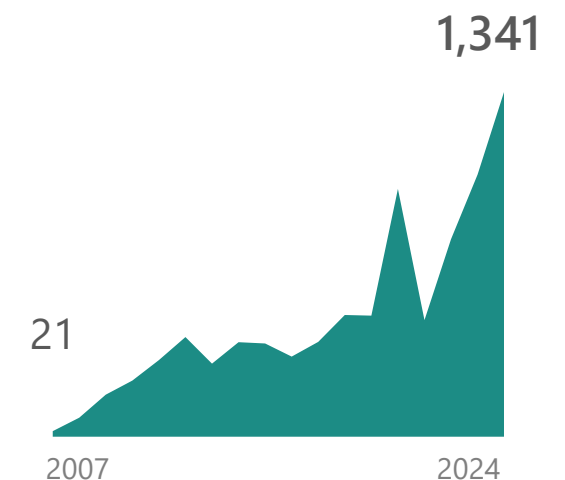
**+14.9%**

## FFO<sup>4</sup>



**+21.7%**

## Net Income



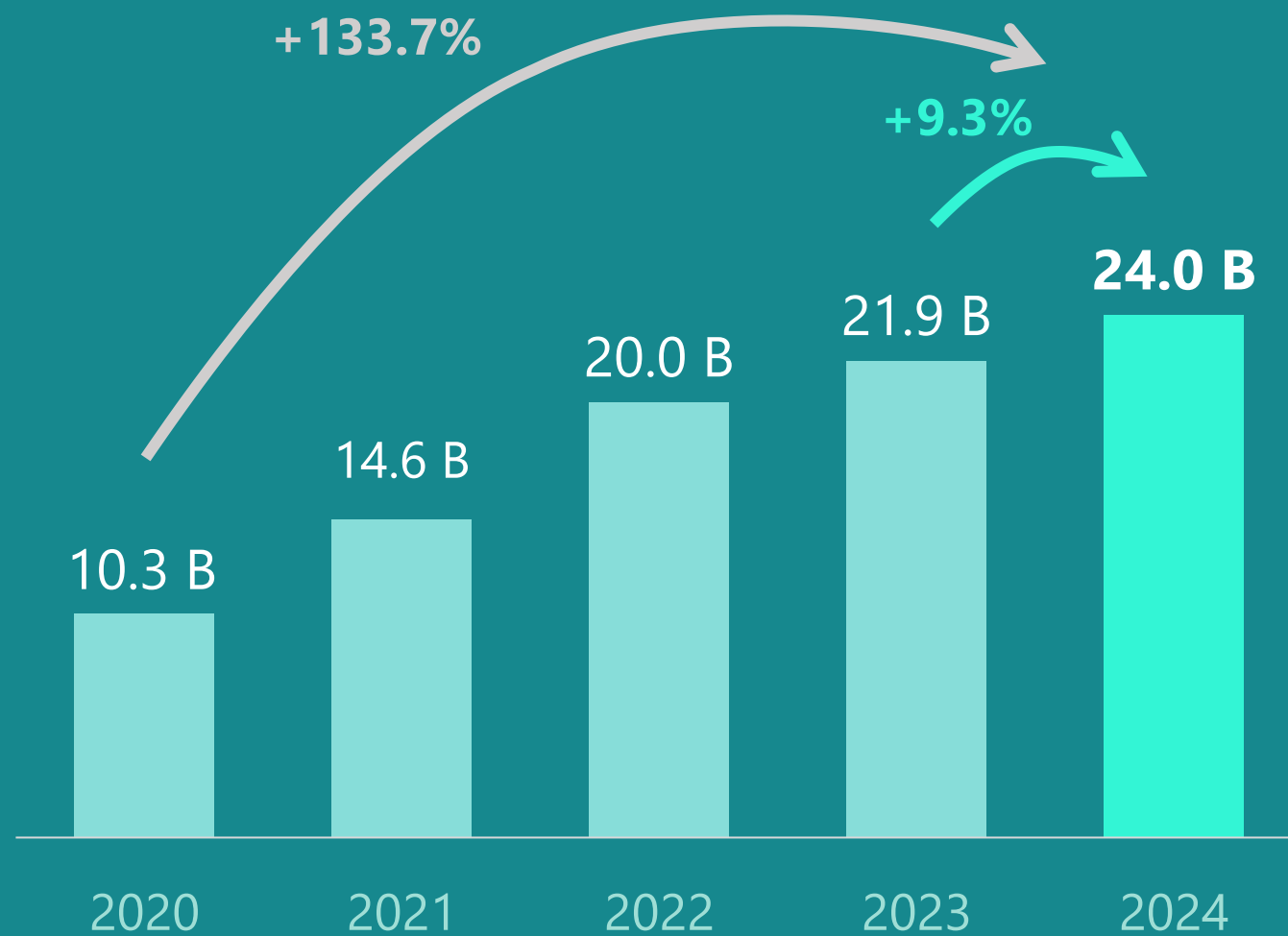
**+27.6%**

<sup>1</sup> CAGR stands for Compound Annual Growth Rate. <sup>2</sup> Total tenants' sales (100%). <sup>3</sup> NOI refers to Net Operating Income. <sup>4</sup> FFO refers to Funds from Operations.

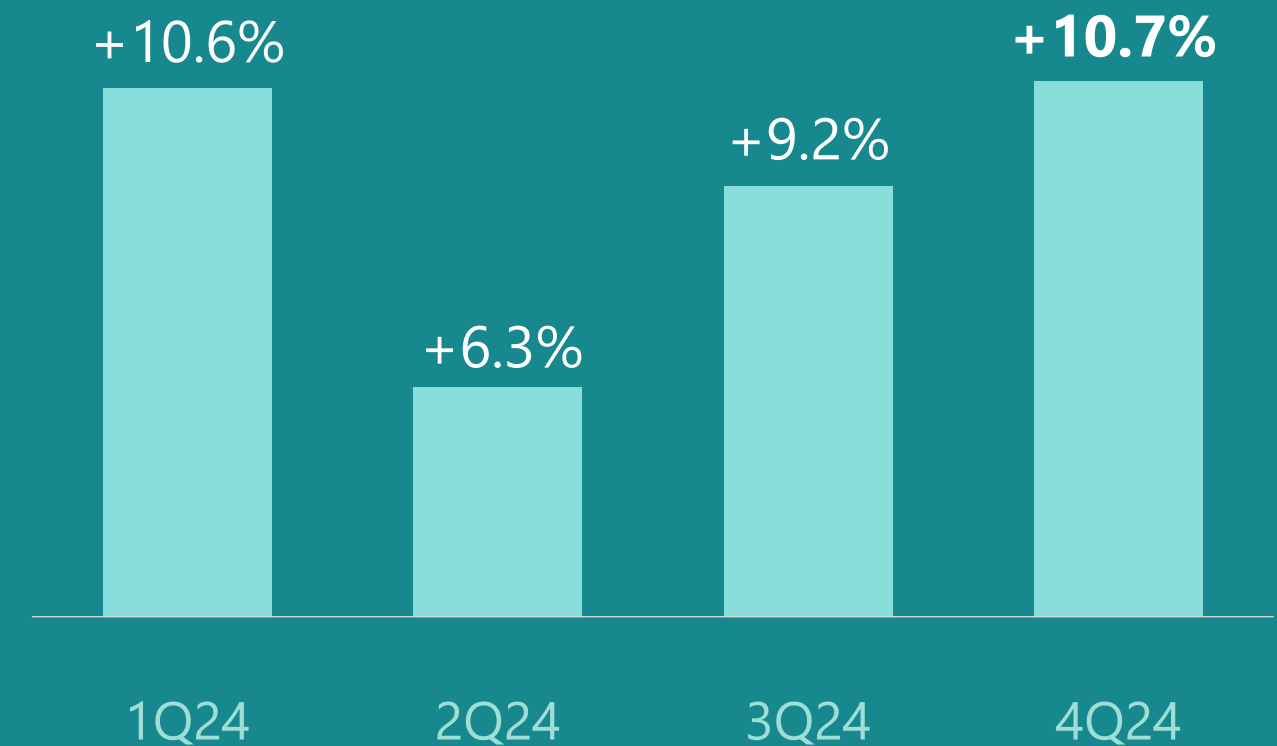
# Sales: growth of 9.3% vs. 2023

*All malls grew in the year and 4Q24 leads among the quarters: +10.7%*

**Annual tenants' sales (R\$)**



**Quarterly tenants' sales evolution  
(% vs. 2023)**



# Performance going above and beyond on festive dates



1,278 events in 2024

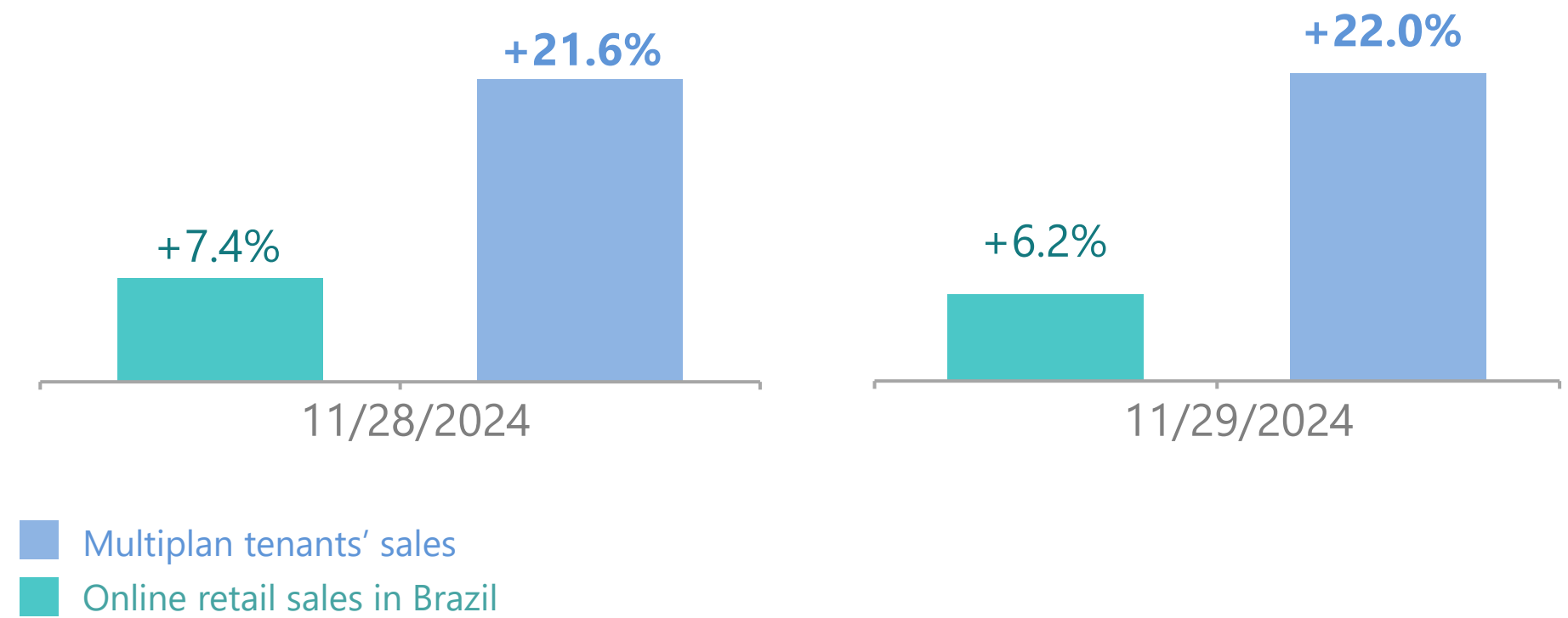
47,878 sq.m. of new stores in 2024

96.2% occupancy in 2024

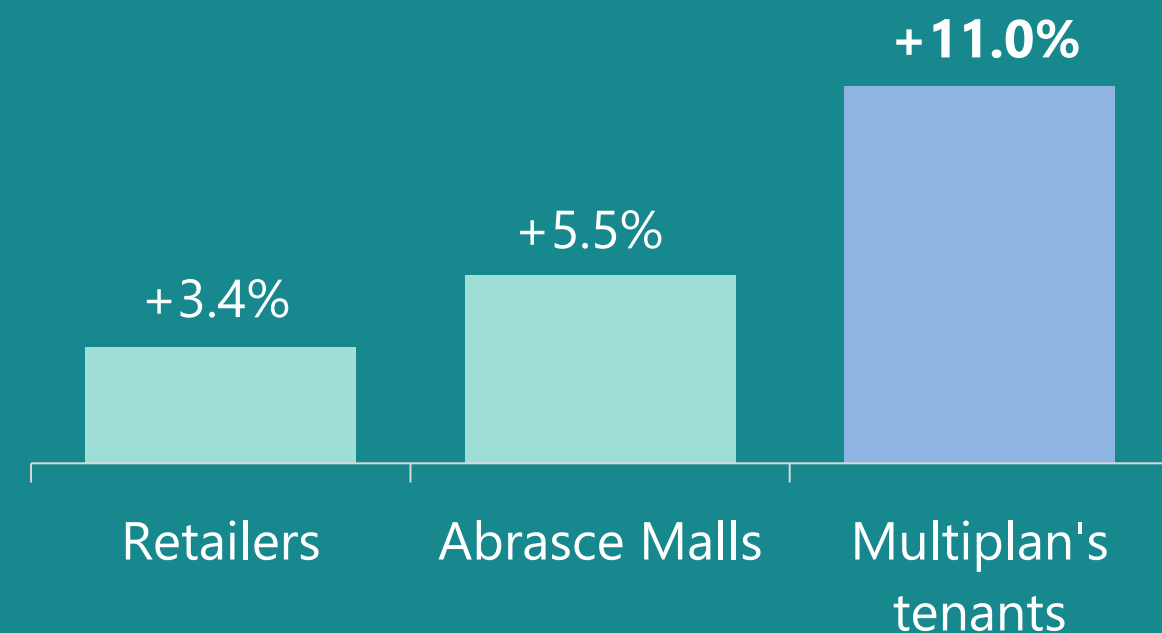
>8 million downloads of the Multi app

ParkJacarepaguá

## Black Friday Sales<sup>1</sup> (% vs. 2023)



## Christmas' week sales<sup>2</sup> (% vs. 2023)



<sup>1</sup> Black Friday in 2024: 11/28-11/29; Black Friday in 2023: 11/23-11/24. Source: NielsenIQ Ebit Brasil ([link](#))

<sup>2</sup> Source: "Relatório de Resultados Natal 2024" (Christmas 2024 Results Report) – Abrasce ([link](#)). Christmas week: 12/19-12/25.

# Reaping the fruits of active management

*Investments in renovations elevate the experience in malls and drive sales growth*

## Same Store Sales (SSS) 2024 x 2023

	Anchor	Satellite	Total
<b>Food Court &amp; Gourmet Area</b>	-	+7.8%	+7.8%
<b>Apparel</b>	+7.6%	+5.6%	+6.2%
<b>Home &amp; Office</b>	+2.1%	+4.9%	+4.4%
<b>Miscellaneous</b>	+11.5%	+11.9%	+11.8%
<b>Services</b>	+7.1%	+10.2%	+9.6%
<b>Total</b>	<b>+8.5%</b>	<b>+8.1%</b>	<b>+8.2%</b>

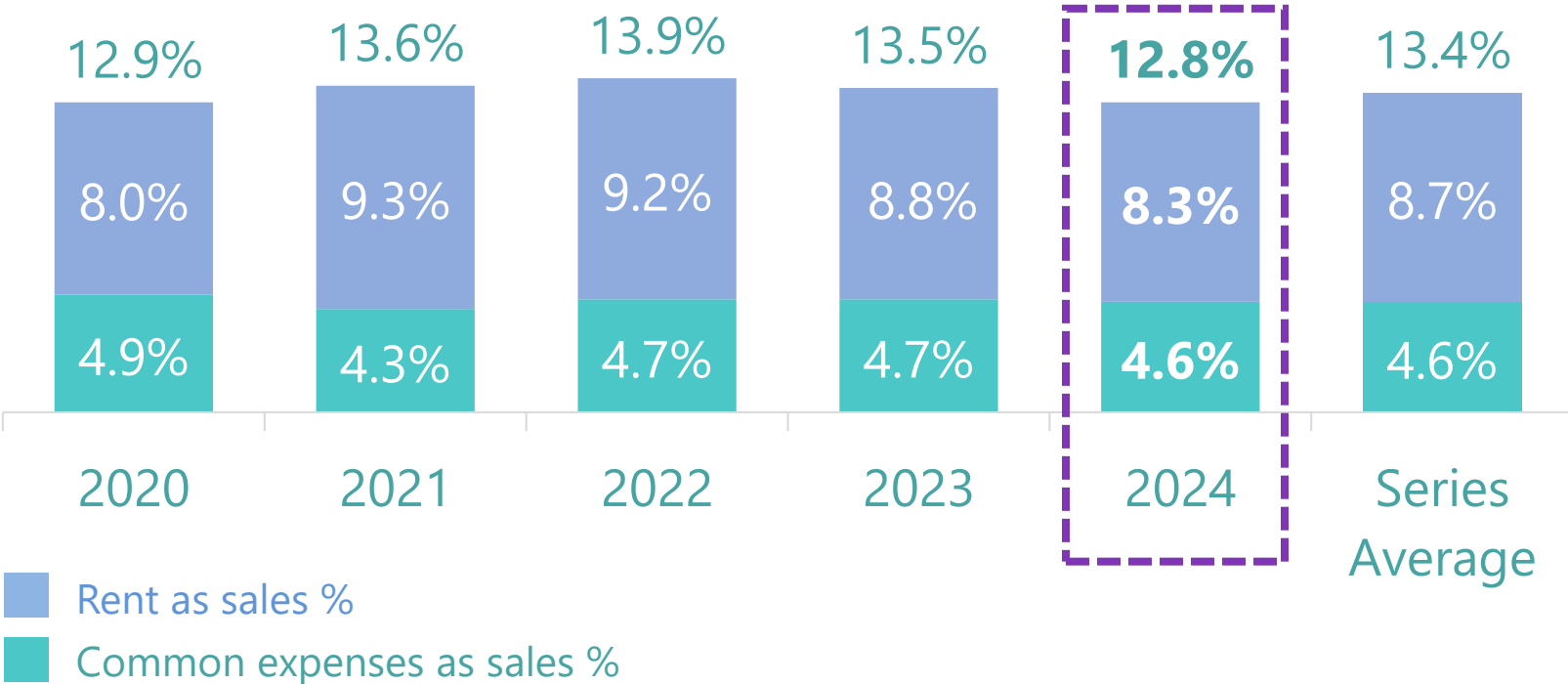
## Same Store Sales (SSS) 4Q24 x 4Q23

	Anchor	Satellite	Total
<b>Food Court &amp; Gourmet Area</b>	-	+9.1%	+9.1%
<b>Apparel</b>	+11.2%	+7.6%	+8.7%
<b>Home &amp; Office</b>	+6.7%	+8.9%	+8.5%
<b>Miscellaneous</b>	+8.4%	+9.7%	+9.4%
<b>Services</b>	+12.7%	+14.6%	+14.3%
<b>Total</b>	<b>+10.1%</b>	<b>+9.3%</b>	<b>+9.5%</b>

# Rising sales once again reduce occupancy costs

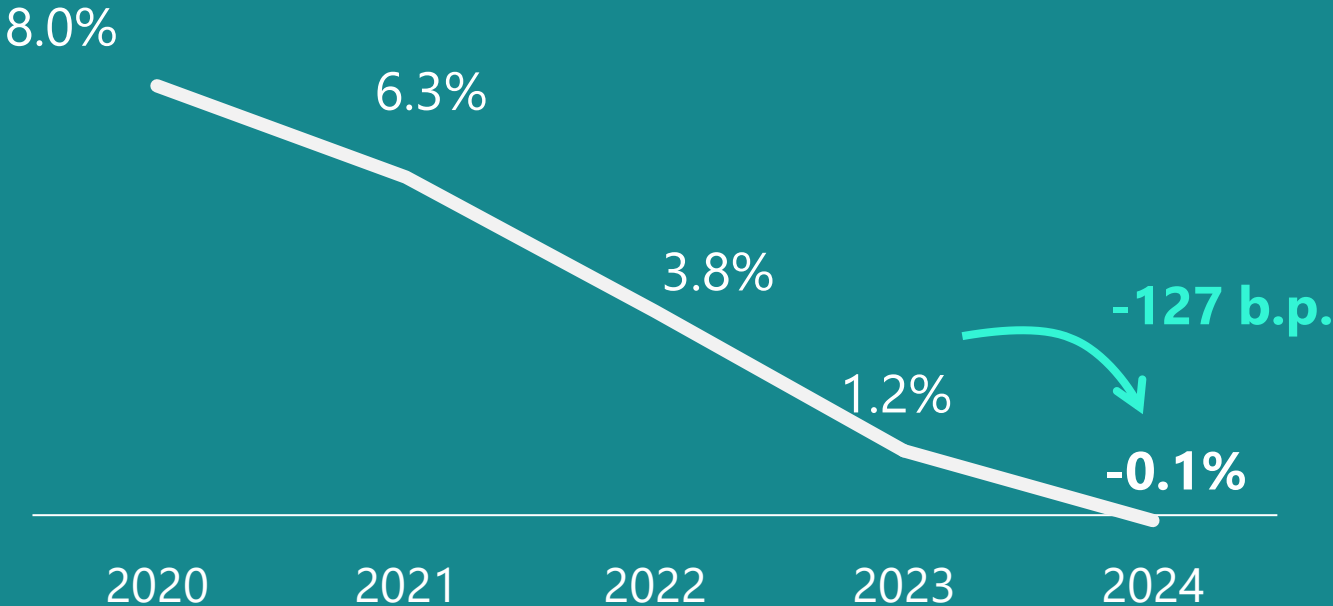
*Negative annual net delinquency for the first time*

Annual occupancy cost breakdown



BarraShoppingSul

Net delinquency rate



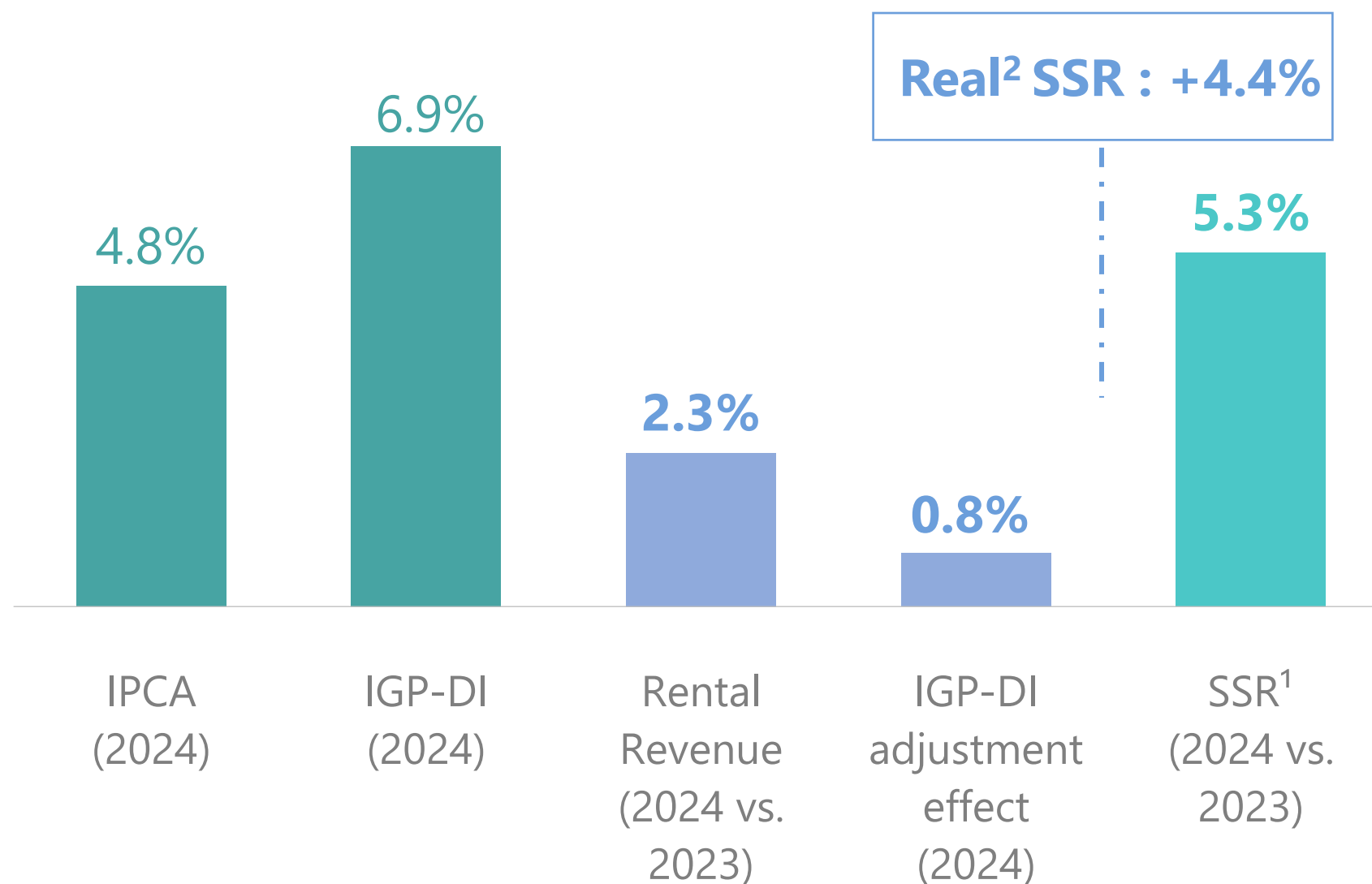




# Real SSR of 4.4% in 2024

Annual IGP-DI adjustment effect of 0.8%

## Indexes and SSR<sup>1</sup> analysis – 2024



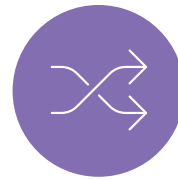
<sup>1</sup>SSR refers to Same Store Rent. <sup>2</sup> Real SSR refers to the Same Store Rent net of the IGP-DI adjustment effect in the period.

# Renovations unlocking growth

## New York City Center renovation



Facade,  
flooring



New  
mix



Lighting



Landscaping  
and design

### ▶ 2024 vs. 2023

Occupancy rate: +859 b.p.

Sales: +33.8%

Rent: +24.2%

Real rental revenue growth: R\$2.4 M

Renovation Capex: R\$19.0 M

↳ Real rental yield<sup>1</sup>: +12.9%

+ Future store openings



BEFORE



AFTER

<sup>1</sup>Real rental yield 2024 vs. 2023: Real annual rent growth (R\$2.4 million excluding the IGP-DI adjustment effect) divided by the renovation Capex (R\$19.0 million).

# Golden Lake – Phase 1

Construction continues at full steam



Construction site, Golden Lake - Jan-25

Launch: **Oct-21**

Sales: **69.1% of units sold<sup>1</sup>**  
equivalent to **R\$369.0 M of PSV<sup>2</sup>**

2024 revenue: **R\$132.6 M**  
Revenue accrued until Dec-24 : **R\$272.2 M**  
2024 gross margin : **26.0%<sup>3</sup>**

*1st phase with 4 towers*  
*94 units*

*34,000 sq.m*  
*R\$560 million PSV<sup>2</sup>*

<sup>1</sup>Sales accounted for until December 31, 2024. <sup>2</sup>PSV stands for Potential Sales Value. Does not include monetary adjustments.

<sup>3</sup>Gross margin considers the gross profit (revenues – costs), divided by revenue in 2024.

# Golden Lake – Phase 2

*Launching of Lake Eyre*



Illustration - Lake Eyre towers

**Launch<sup>1</sup>: Sep-24**

**Sales<sup>2</sup>: 54 units**

**Construction start: Jun-25**

**Delivery: Mar-28**

*2nd phase with 2 towers*

*127 units*

*19,600 sq.m of private area*

*PSV<sup>3</sup> of R\$350 M*

*Investment of R\$250 M*

<sup>1</sup>According to the Notice to the Market ([link](#)).

<sup>2</sup> Sales recorded until February 5, 2025.

<sup>3</sup> PSV stands for Potential Sales Value.

# JundiaíShopping sale

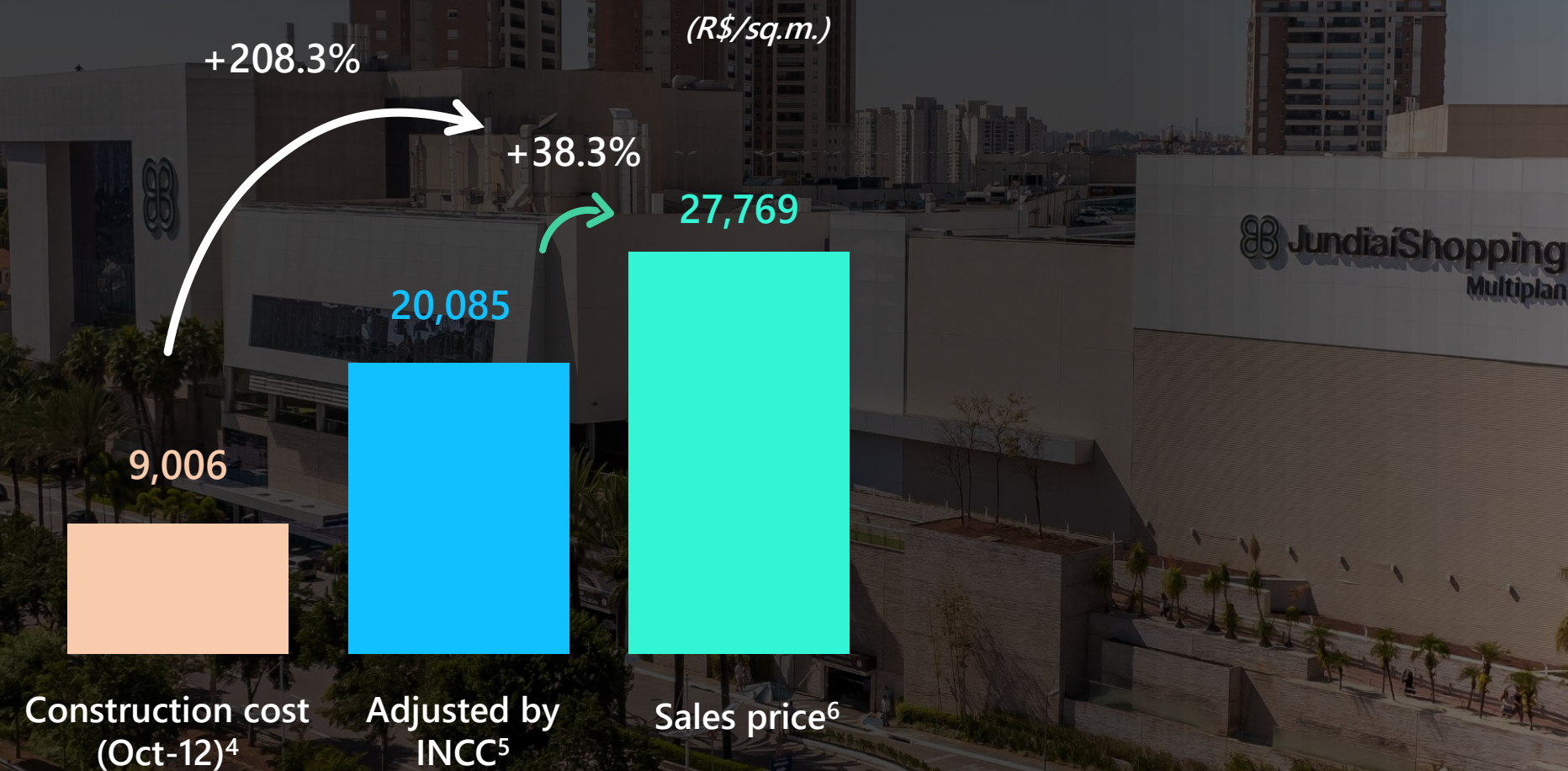
*Sale of a 25.0% stake while retaining asset control*

- ▶ Sales cap rate<sup>1</sup> (7.2%) below Multiplan's current cap rate<sup>2</sup> (12.2%)
- ▶ Considering only the last 12 months, the mall returned 22.1%<sup>3</sup> on its construction cost

% sold → 25.0%

GLA sold → 9,119 sq.m

Price → R\$253.2 M



<sup>1</sup> Sales cap rate: JundiaíShopping 2024 NOI divided by the sales price.

<sup>2</sup> Multiplan's current cap rate is based on Multiplan's 2024 NOI divided by its market cap on 12/31/2024.

<sup>3</sup> Calculated by dividing the mall's 2024 NOI by the historical construction cost disclosed on the mall's opening ([link](#)).

<sup>4</sup> Construction cost disclosed at the opening of the mall ([link](#)) divided by the corresponding GLA.

<sup>5</sup> Adjustment using the INCC index (Brazilian National Construction Index) between Oct-12 and Dec-24.

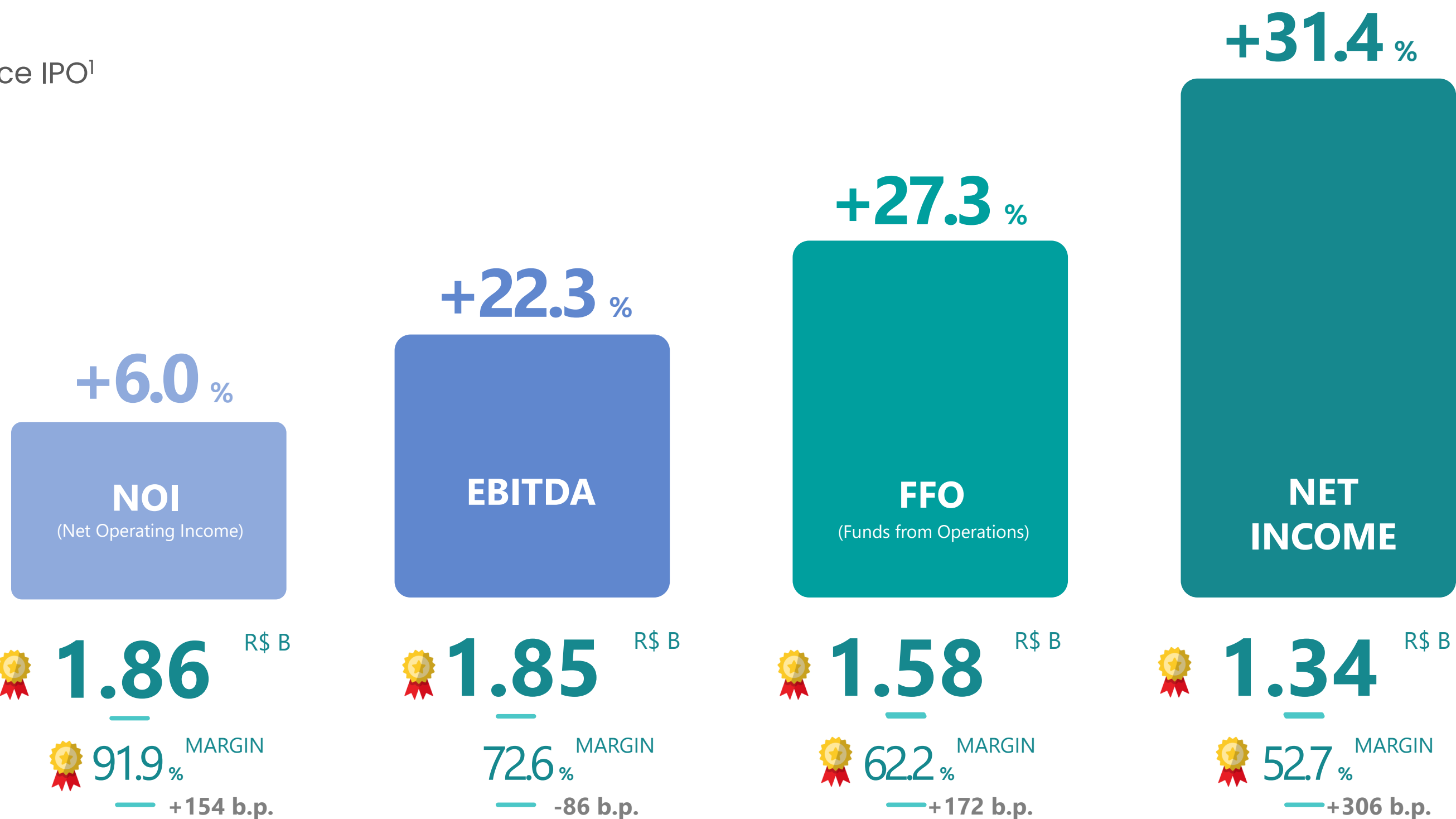
<sup>6</sup> Sales price divided by the sold GLA.

# Record net income (again)

Records also in NOI, EBITDA and FFO



Record since IPO<sup>1</sup>

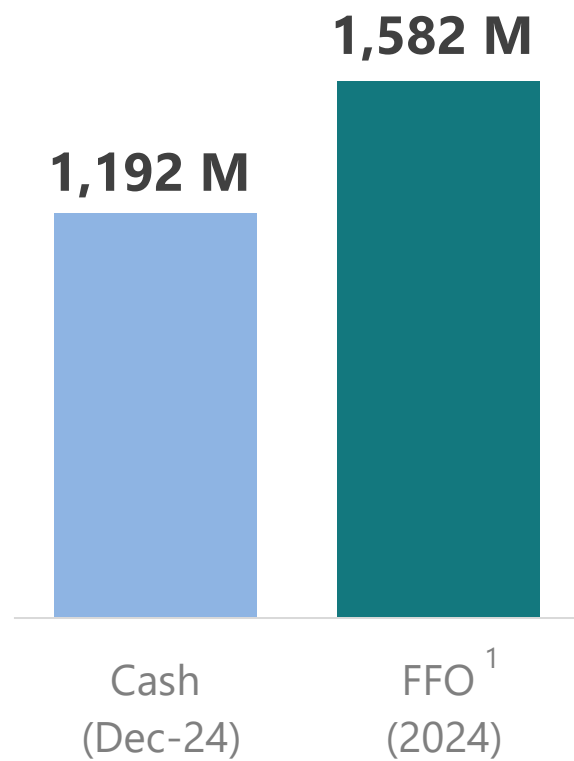


Note: Data refers to 2024. Growth in 2024 compared to 2023. <sup>1</sup>The Company's IPO was in Jul-07.

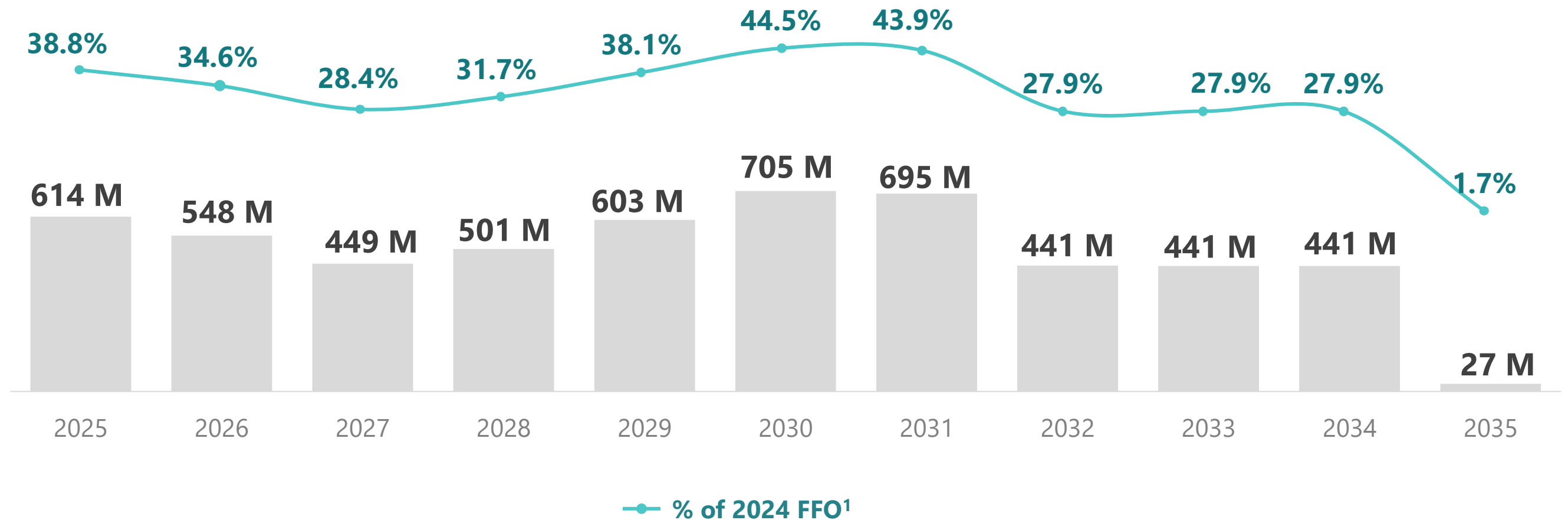
# Capital structure

2024 FFO<sup>1</sup> covers almost three years of debt amortizations

Cash and cash generation  
(R\$ M)



Gross debt amortization schedule (R\$) and  
amortization as a % of 2024 FFO<sup>1</sup> | (%)



<sup>1</sup> FFO refers to Funds from Operations.

# Record EBITDA keeps leverage in line with historical levels

Net Debt/EBITDA at 2.31x (Dec-24)

- » Gross debt: **R\$5,466.2 M**
- » Average cost p.a.: **12.82%**
- » Net debt: **R\$4,274.6 M**
- » Net debt / EBITDA: **2.31x**
- » Properties' Fair Value<sup>1</sup>: **R\$30,093.4 M**
- » Net debt / Fair Value : **14.2%**

BarraShopping – “Enchanted forest”



Net Debt/  
EBITDA

Lowest  
covenant:  
4.0x



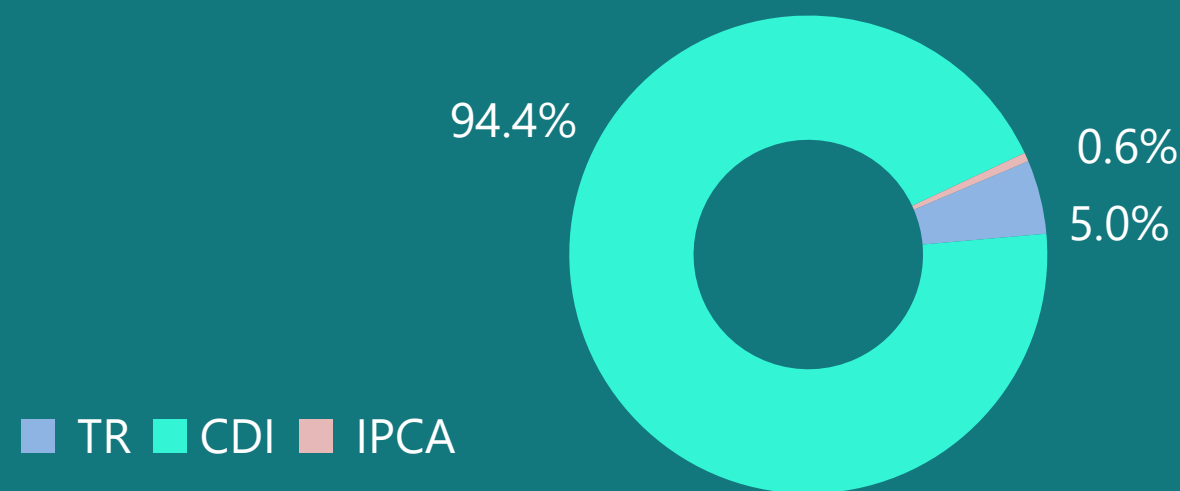
Highest level in the period: 3.36x in Sep-21  
Lowest level in the period: 1.32x in Sep-23

<sup>1</sup> Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of December 31, 2024.

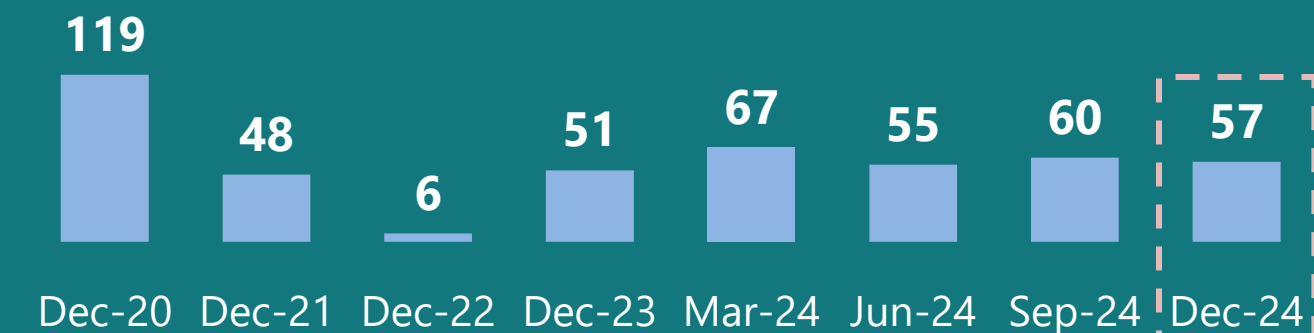


# Capital structure

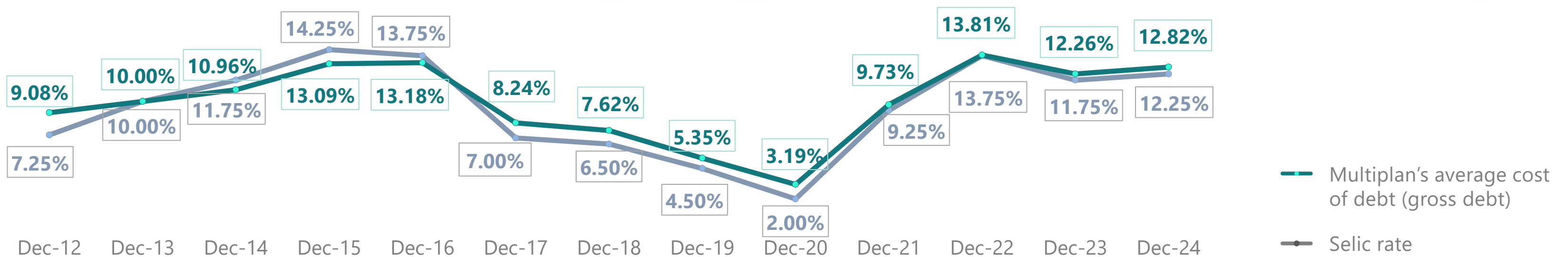
### Debt indexes (Dec-24)



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



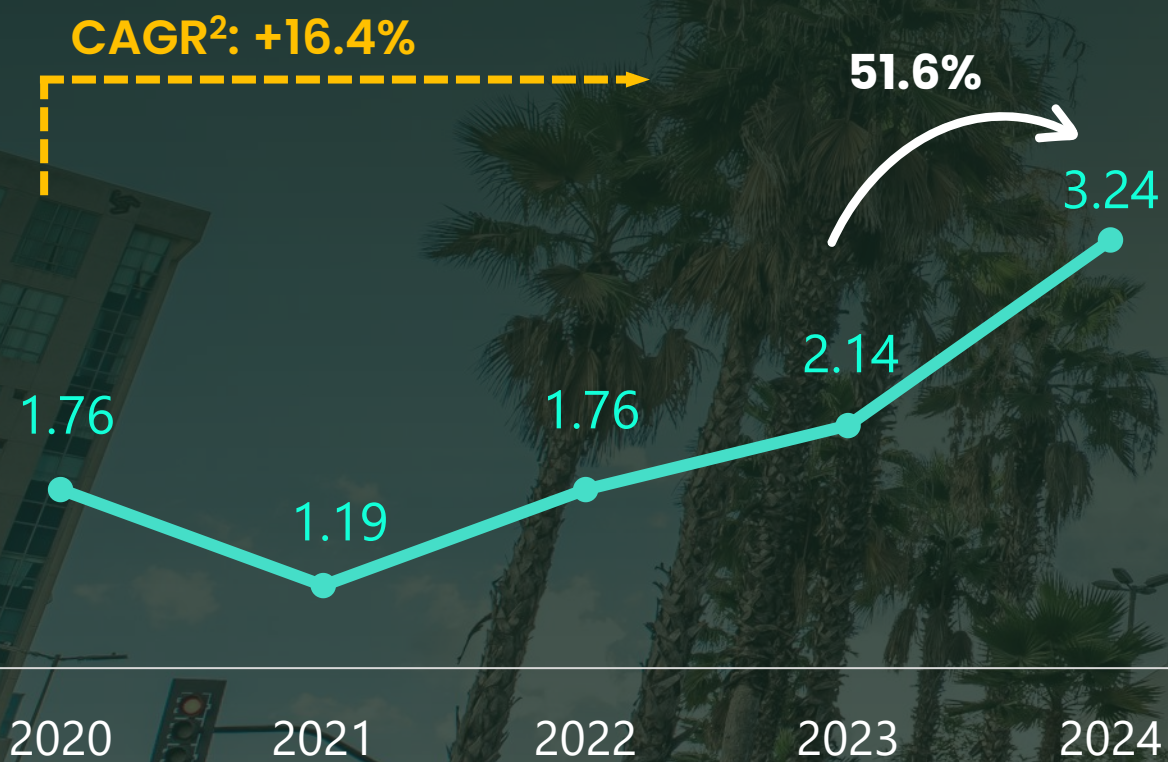
### Weighted average cost of debt (% p.a.)



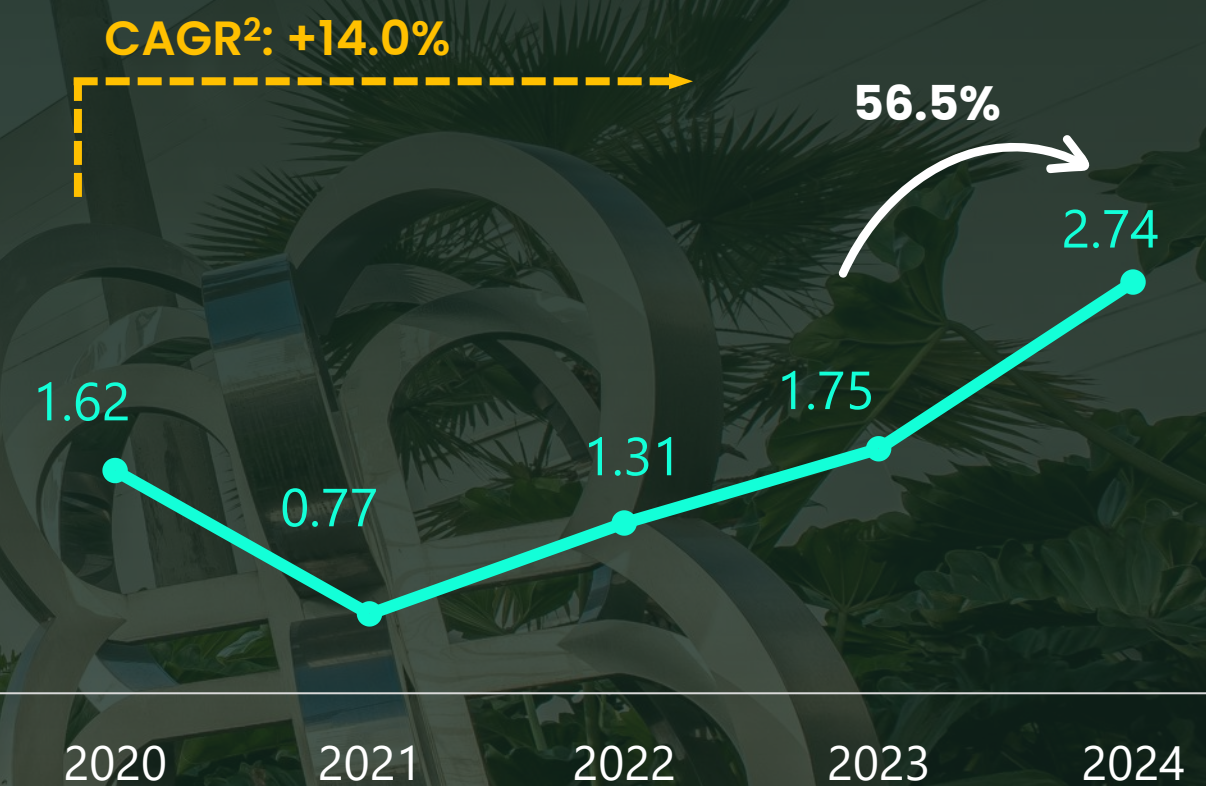
# Record results... and growing

FFO per share grows 51.6% annually, while EPS<sup>1</sup> rises 56.5% in 2024

FFO per share (R\$)



Earnings per share (R\$)

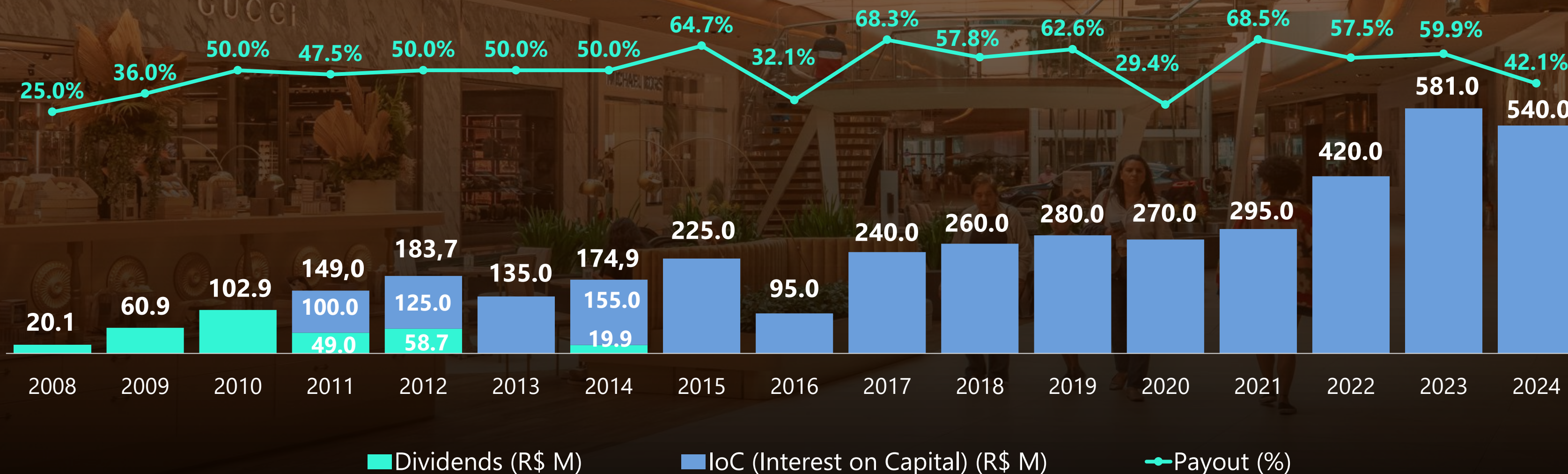


<sup>1</sup> EPS refers to Earnings per Share. <sup>2</sup> CAGR refers to the Compound Annual Growth Rate.

# Dividends and IoC evolution

R\$540.0 million distributed in 2024, and R\$4.0 billion since the IPO

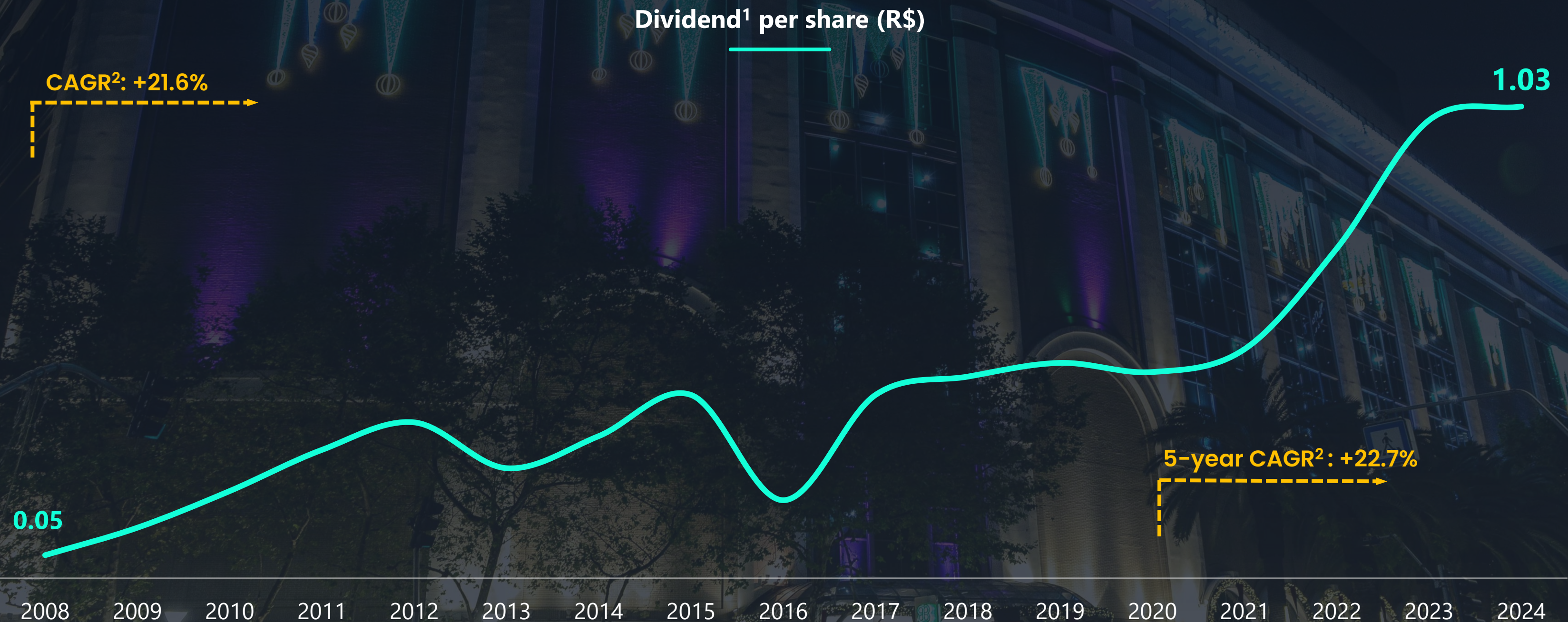
## Shareholder remuneration distribution (R\$ M)



<sup>1</sup> Payout ratio: (Interest on capital distributed) / (95% x net income). The payout ratio considers the net income minus 5% for legal reserves.

# Dividend<sup>1</sup> per share: CAGR<sup>2</sup> of 21.6% since IPO<sup>3</sup>

5 consecutive years of growth, with a record in 2024



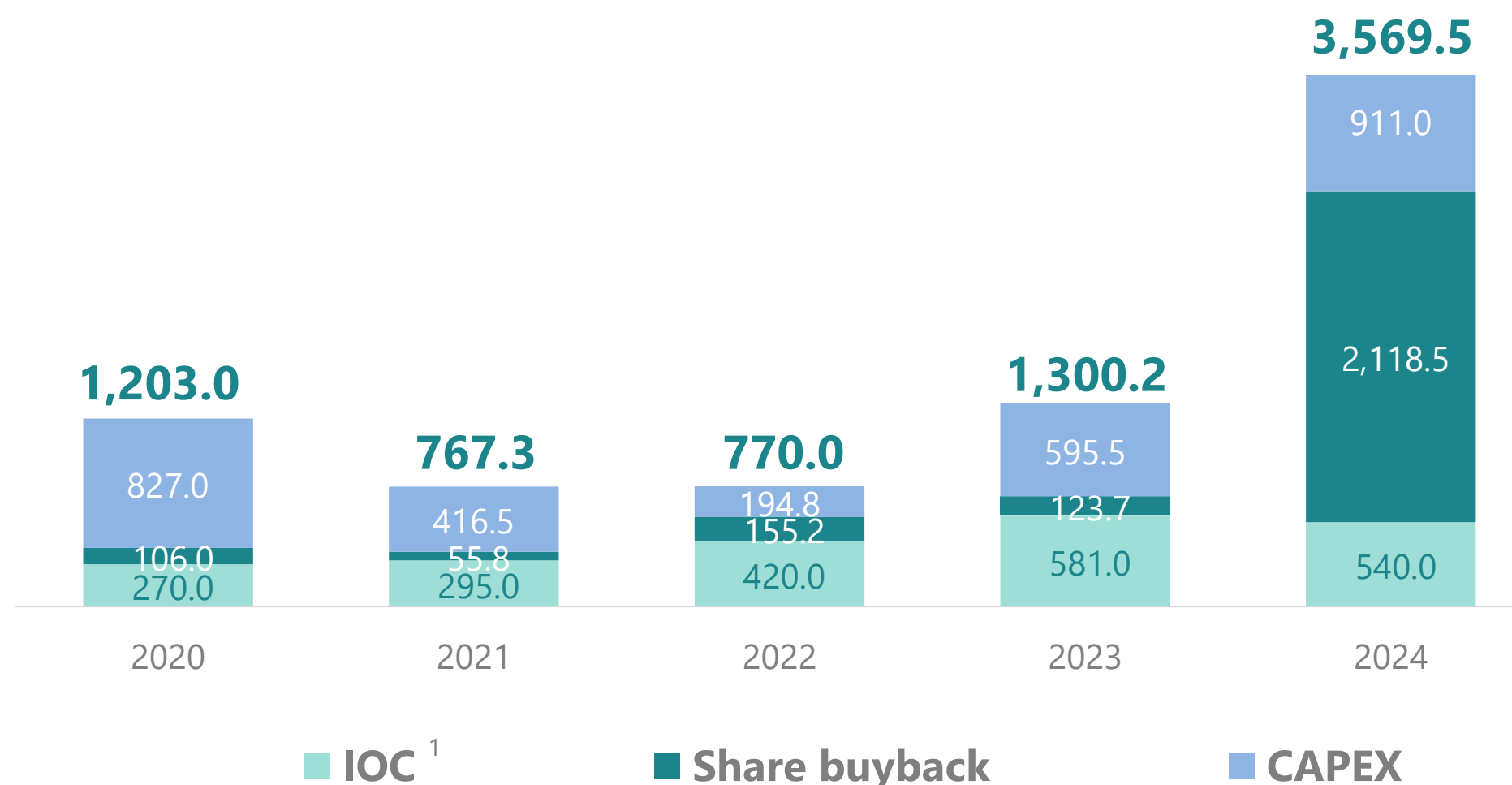
<sup>1</sup> Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration. <sup>2</sup> CAGR refers to the Compound Annual Growth Rate. <sup>3</sup> The Company's IPO was in Jul-07.

ParkShoppingCampoGrande



# Capital allocation pillar: record-high distribution

## Capital allocation (R\$M)



<sup>1</sup> IOC refers to Interest on Capital

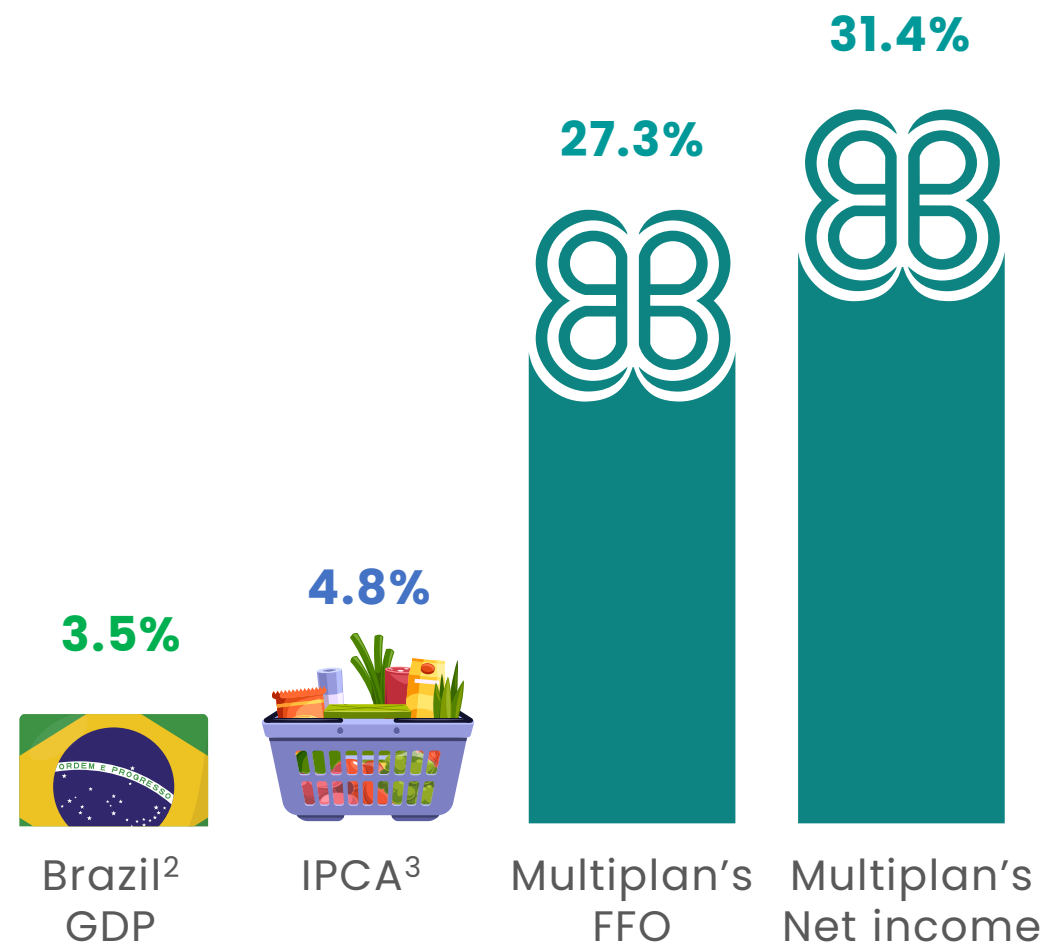
BarraShopping



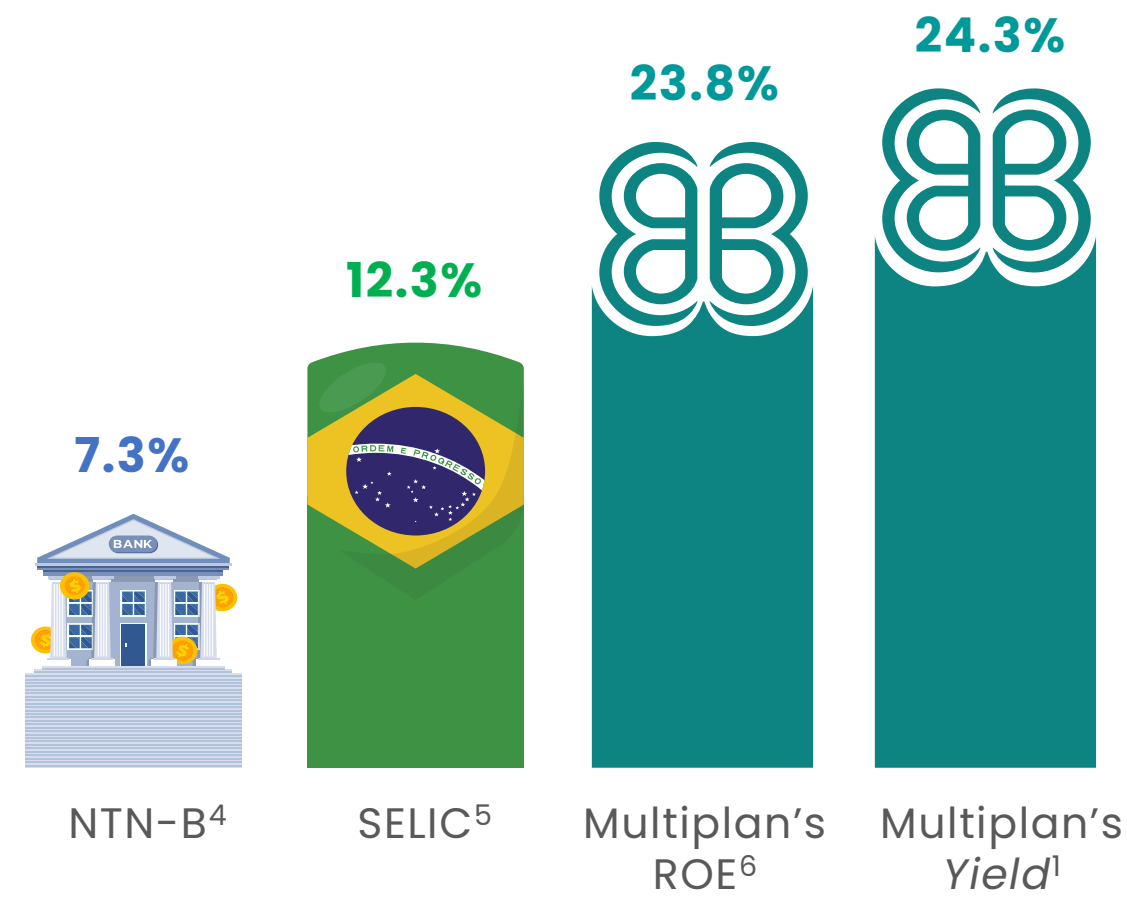
# Offering growth, yield<sup>1</sup> and value

*Growth driven by efficiency, capital distribution and strategic transactions*

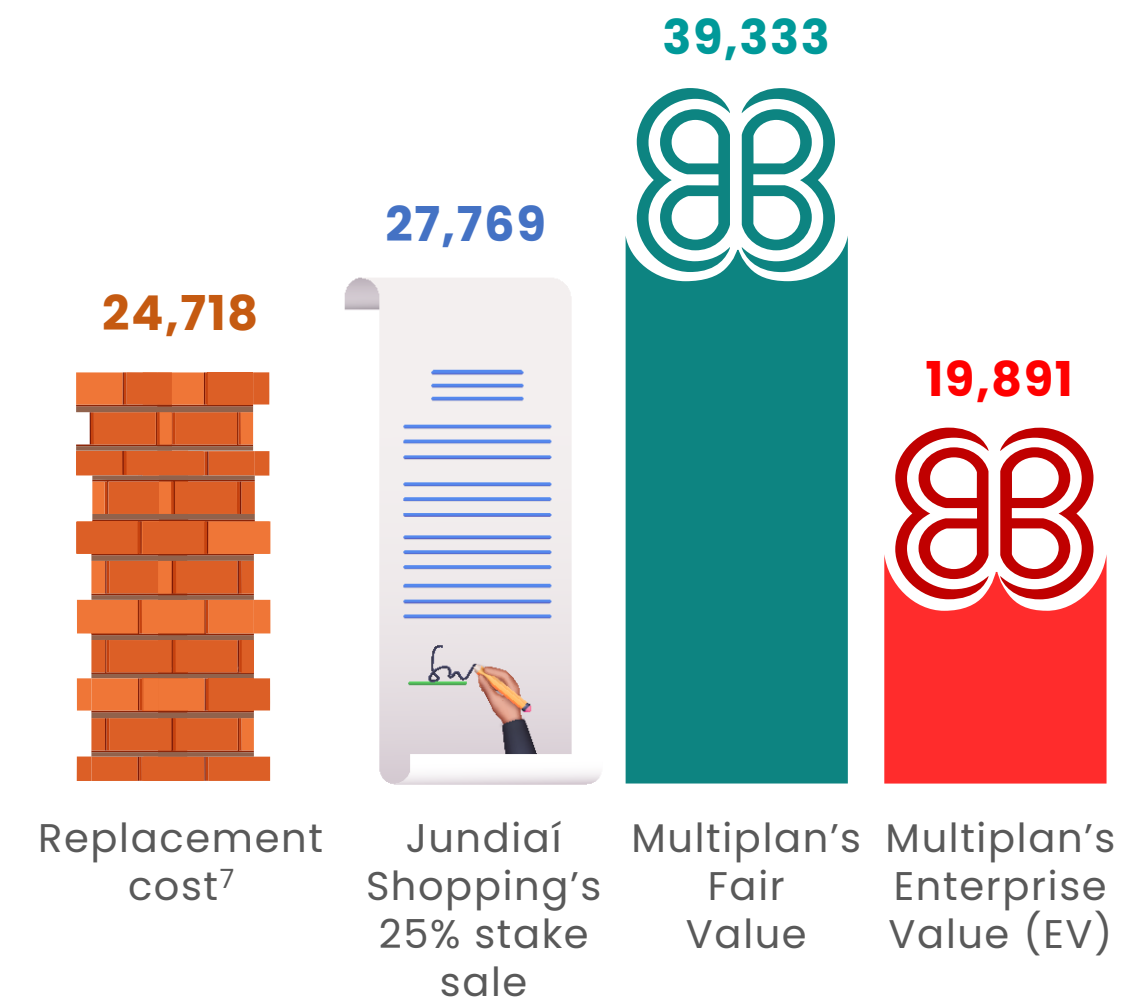
## I. Growth 2024 vs. 2023



## II. Yield 2024



## III. Value (R\$/sq.m)

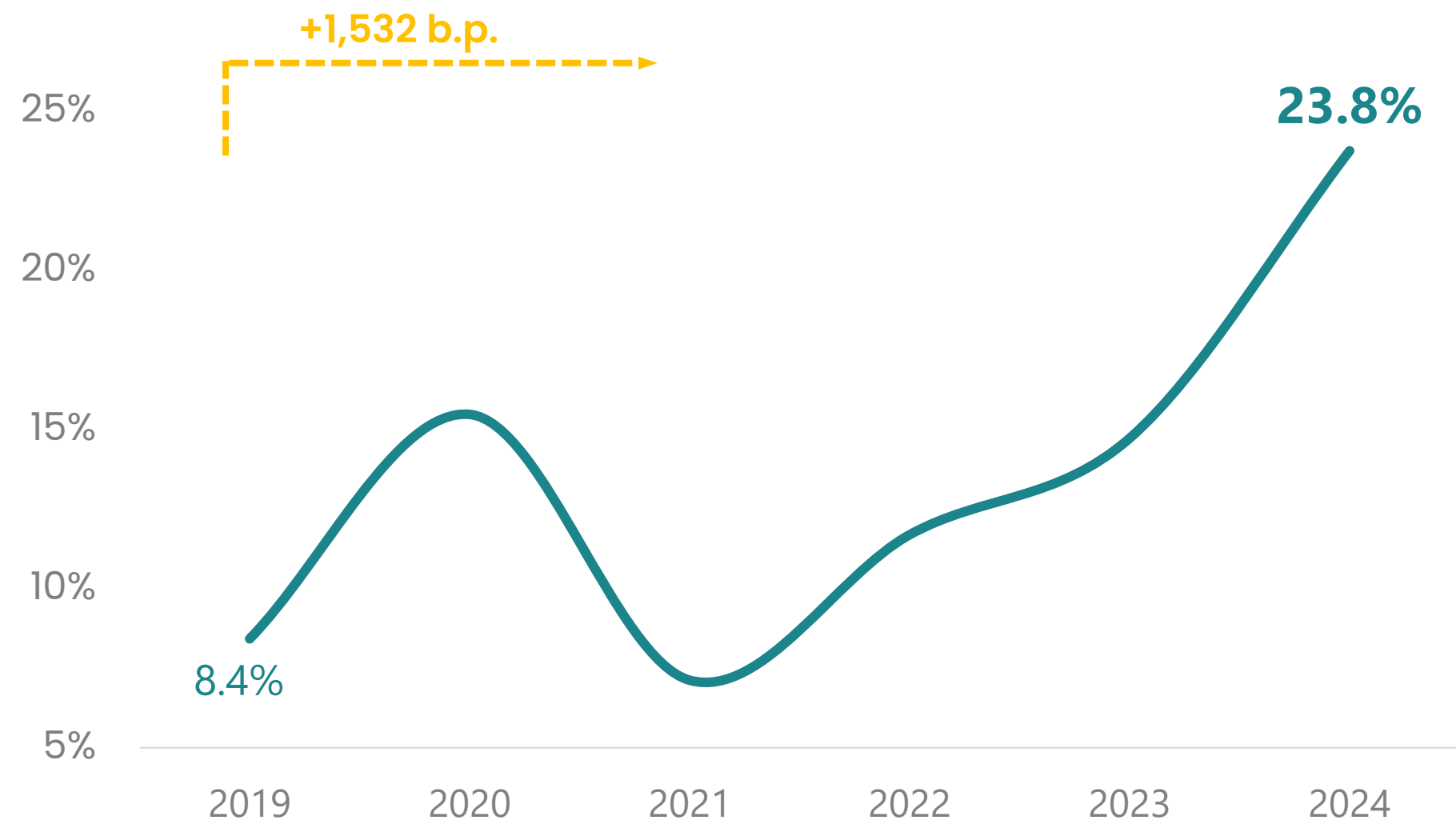


<sup>1</sup> Yield considers interest on capital and share buybacks divided by the Company's market cap at year-end. <sup>2</sup> GDP stands for Gross Domestic Product. Source: "Boletim Focus" released by the Central Bank of Brazil in 12/27/2024. <sup>3</sup> IPCA is the Brazilian benchmark inflation index. Source: IBGE. <sup>4</sup> NTN-B is the inflation indexed Brazilian Government bond. Source: National Treasury of Brazil. The longest bond duration was considered, calculated by the average daily buying and selling rate on 12/30/2024. <sup>5</sup> SELIC is Brazil's benchmark interest rate. Source: Central Bank of Brazil, on 12/30/2024. <sup>6</sup> Return on equity (ROE): net income (LTM)/end of period total shareholders' equity. <sup>7</sup> Replacement cost is based on ParkJacarepaguá's construction cost, adjusted by the INCC from Nov-21 to Jun-24, divided by the mall's own GLA.

# Record ROE and steady growth

*Multiplan achieves highest ROE<sup>1</sup> since IPO<sup>2</sup>, driven by a series of efficiencies*

## Evolution of Return on Equity (ROE)<sup>1</sup> (%)



### Since 2019:

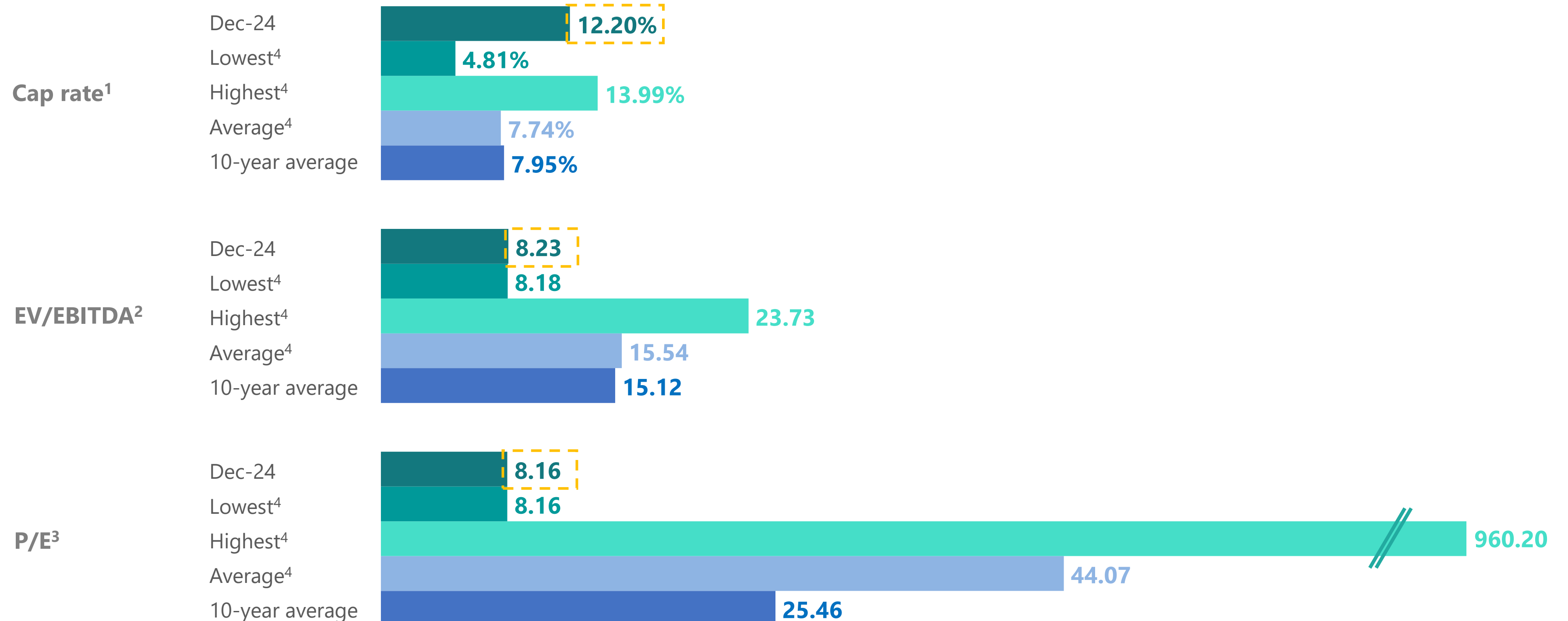
- ▶ **Increase in net income:** +184.7%
- ▶ **Reduction in operating expenses<sup>3</sup>** as a % of gross revenue (-1,348 b.p.)
- ▶ **Largest leverage reduction move<sup>4</sup>** since the IPO<sup>2</sup> (-1.95x)
- ▶ **Largest share repurchase** in company history: 94.9 M shares in 2024

<sup>1</sup> ROE (Return on equity): Net Income (LTM)/Total Shareholders' Equity at the end of the period. <sup>2</sup> The Company's IPO was in Jul-07. <sup>3</sup> Sum of "Headquarters expenses", "Share-based compensations", "Properties expenses", "Project for lease expenses", "Project for sale expenses", "Equity pickup", "Depreciation and amortization" and "Other operating income/expenses" lines, as noted in the Dec-24 Financial Statements. Variation in relation to the average recorded between 2007 and 2019.

<sup>4</sup> Measured by the Net Debt/EBITDA ratio, between 3Q21 and 3Q24.

# One of the lowest valuations since the IPO

*Multiplan's P/E, EV/EBITDA and cap rate trade close to lows*



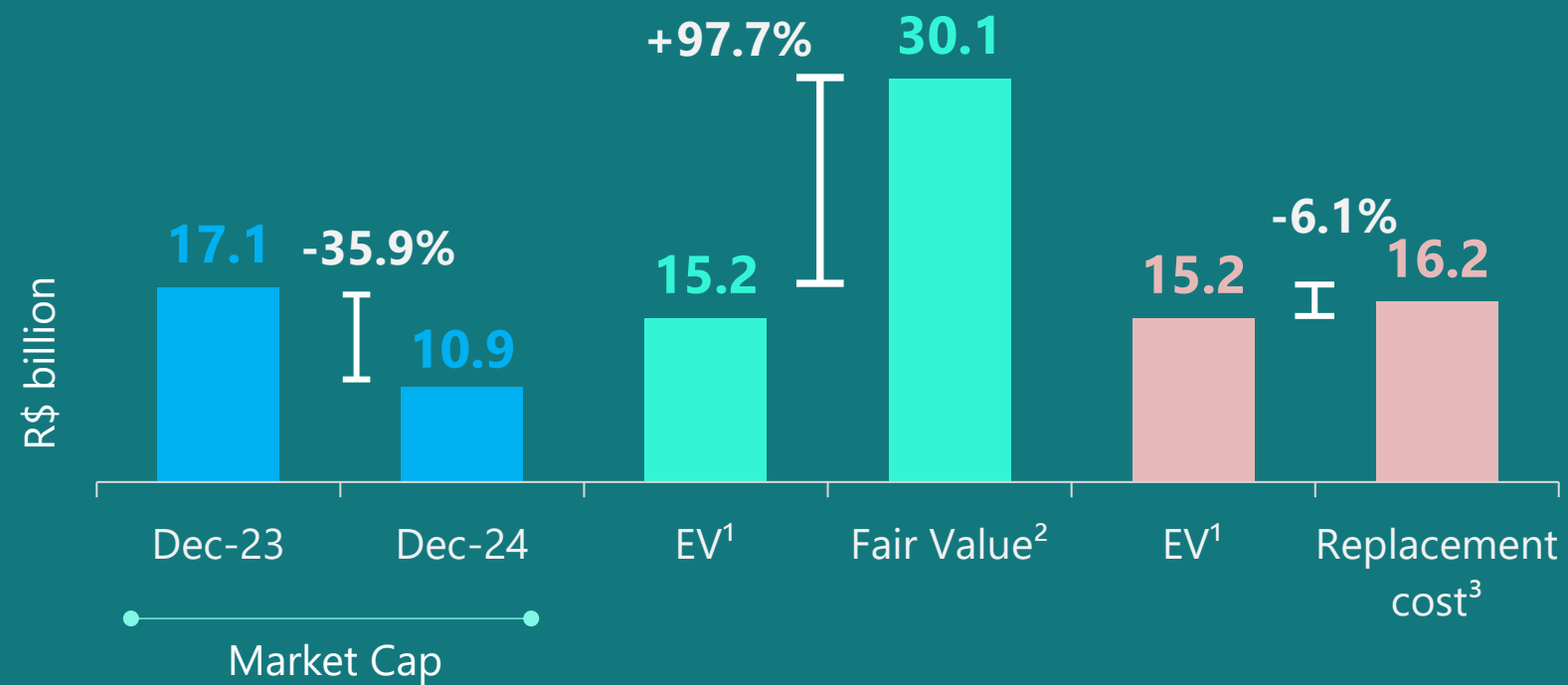
Slide data refers to the quarter-end results.<sup>1</sup> Cap rate calculated based on the company's NOI (LTM) divided by the Enterprise Value (Market cap + Net Debt).<sup>2</sup> EV/EBITDA: (Market value + Net Debt)/ EBITDA (LTM). <sup>3</sup>P/E (Price to Earnings): Market cap/ Net Income (LTM). <sup>4</sup> Lowest, Highest and Average since the IPO. Multiplan's IPO was in Jul-07.



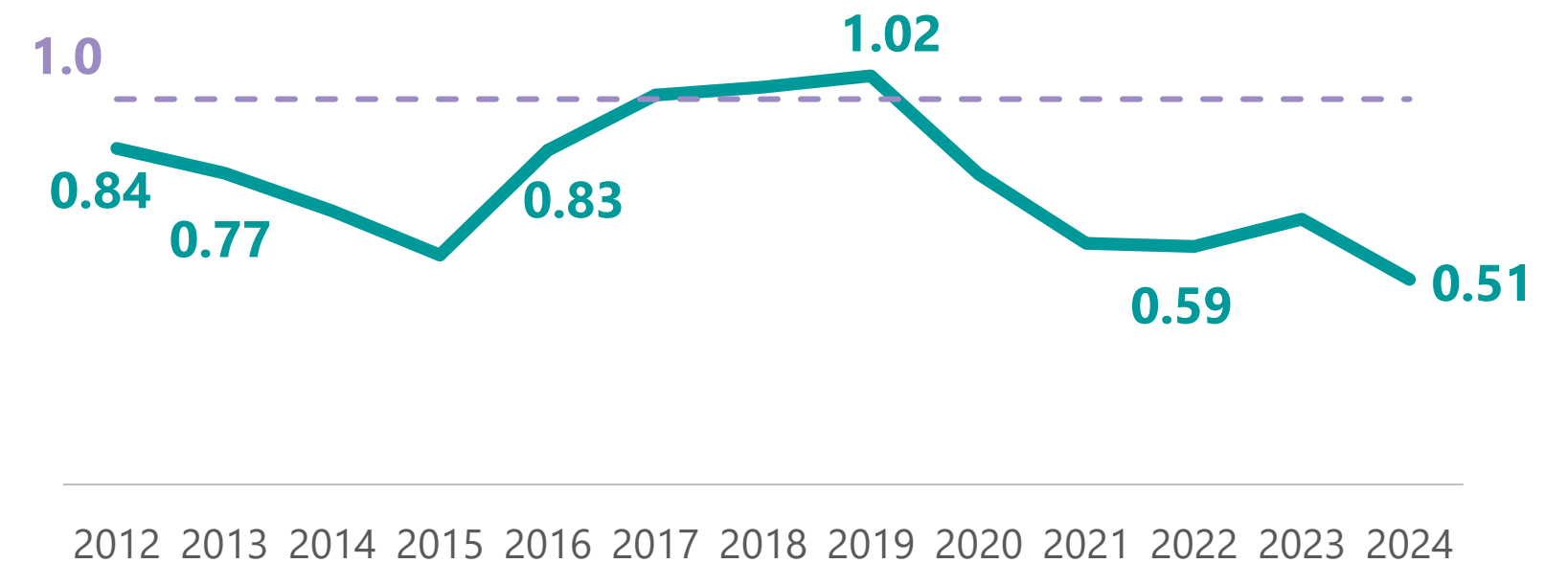
# Fair Value

Enterprise Value (EV) represents 51% of the Fair Value, the lowest EV/Fair Value ratio ever recorded

## Multiplan's value



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



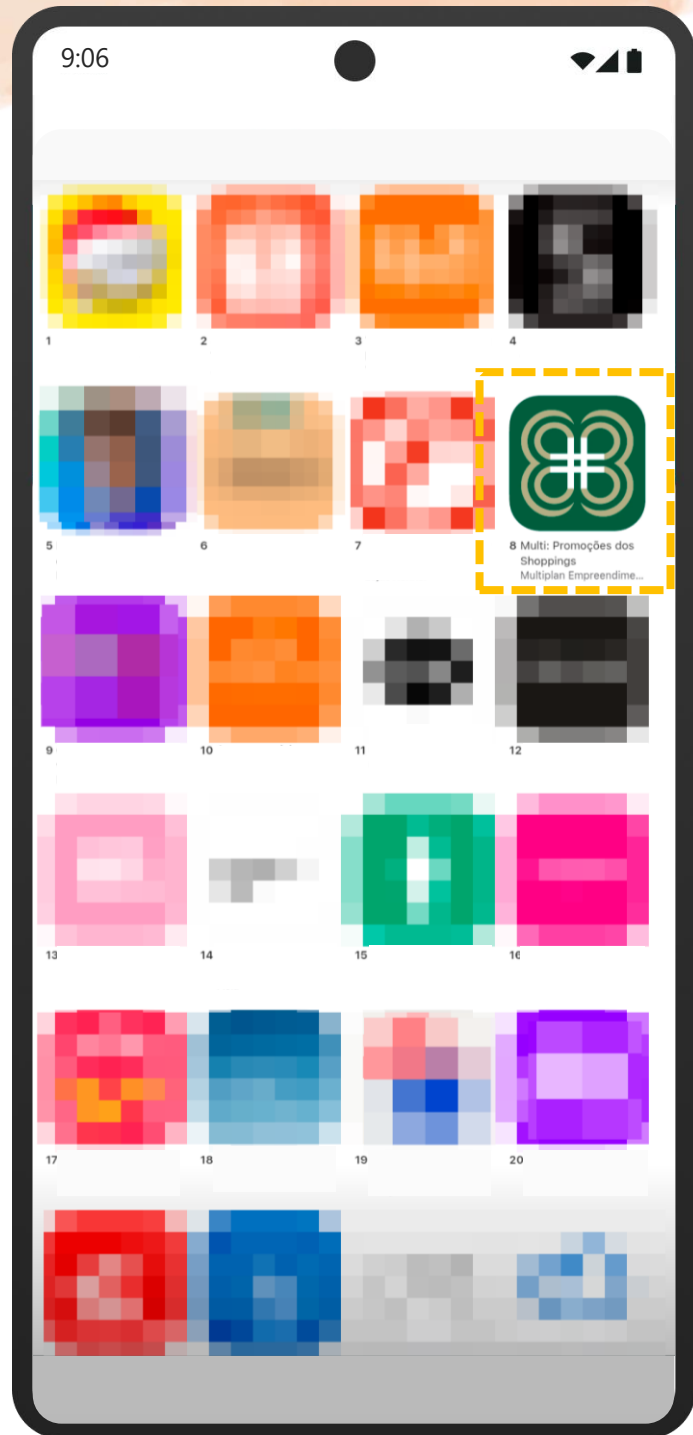
<sup>1</sup>Enterprise Value (EV): Market Cap + Net debt at the end of Dec-24.

<sup>2</sup>Fair Value of properties calculated according to the methodology detailed in the Financial Statements of Dec 31, 2024.

<sup>3</sup>Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (765,102 sq.m) at the end of Dec-24. 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.

# Multi, the superapp

Launched in 2019, the app enriches the consumer journey and is the largest in the shopping center segment in Brazil



- ▶ **8th place<sup>1</sup>** in the “Shopping” category in the app store
- ▶ **>8 million** accumulated **downloads**
- ▶ **28 million accesses** in the app in 2024
- ▶ **Increase of almost 60%** in the number of **sessions** in 2024 vs. 2023
- ▶ **More than 30% increase in unique users** in 2024 vs. 2023

Multi brings the mall to the palm of the consumer's hand through a **series of functionalities**:



Online parking payment



Medical Center directory



Stores and restaurants directory



Shopping discount coupons



Movie and theater tickets availability



Restaurant reservations



Offers and promotions



Access to Wi-Fi



“Lápis Vermelho” sale



Prize draws



Access to events



Loyalty program



Amenities



Direct Whatsapp contact between customers and tenants



Stories



Mall map

<sup>1</sup> Position registered on 12/23/2024, at 09:06, on the App Store™

# MULTI VC

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

## MultiVocê loyalty program

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

**+67% in volume of purchases** captured by the program (2024 vs. 2023)

**+116%** in the number of **benefits redeemed** (2024 vs. 2023)

**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

# Acesso Multi

*More efficiency and greater convenience*

▶ Unprecedented free flow system in Brazil: **malls completely free of gates at the entrance**

▶ **>1.4 million** registered vehicles of **more than 1.2 million clients**

▶ **60% of parking transactions** through **Acesso Multi** in some malls in Dec-24



BarraShopping - 60% of parking payments via Acesso Multi in Dec-24

# Sustainability and social actions

## 2024 Highlights

In 2024, Multiplan's photovoltaic plants prevented the emission of over **12,000 tons of CO<sub>2</sub>**

**151 tons** of food donated over the year



**Schooling Project** is expanded to all of the Company's 20 malls



**> 700 pets** adopted at the Company's malls



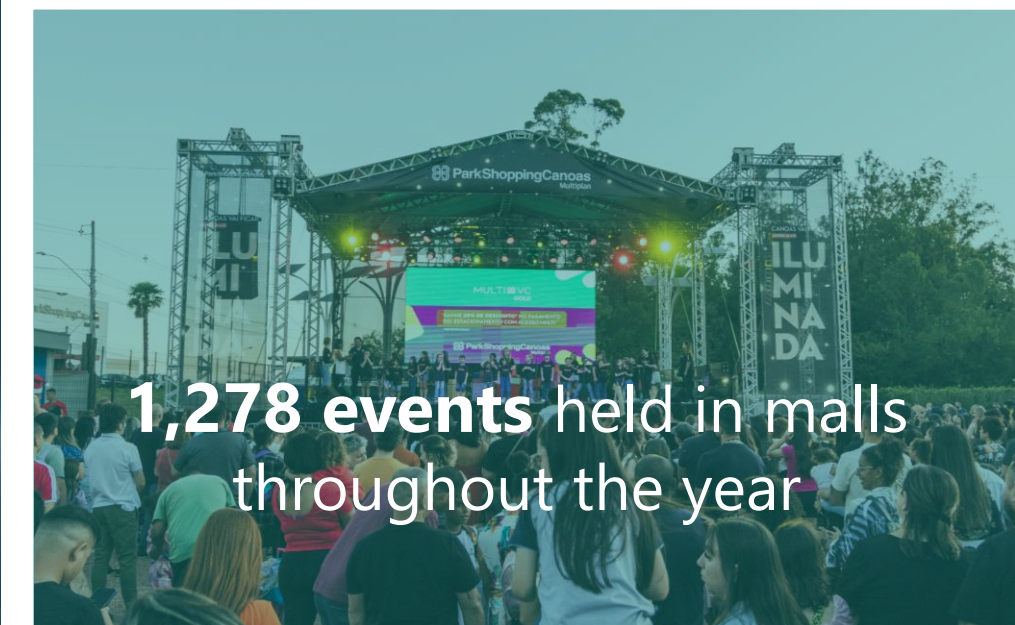
**Addition of one independent member to the Board of Directors** (bringing the total to two)



**BarraShopping** is elected **Rio de Janeiro's favorite mall** for the 15th consecutive time



**1,278 events** held in malls throughout the year



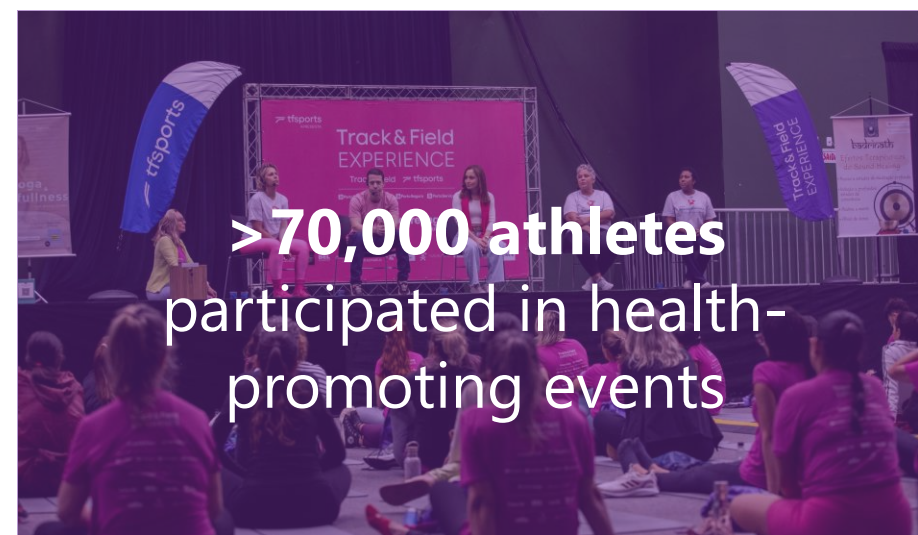
**Christmas fundraiser: R\$1.1 M** donated through the registration of 4.6 million invoices by consumers



**Increase in free float** from 44.3% to 60.7%



**> 70,000 athletes** participated in health-promoting events



Establishment of the **Fiscal Council** in 2024 (featuring only independent members)





Parque Shopping Maceió - Alagoas

# Multiplan

## Investor Relations

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