

2Q25

Earnings Conference call

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ParkShopping Canoas

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 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.

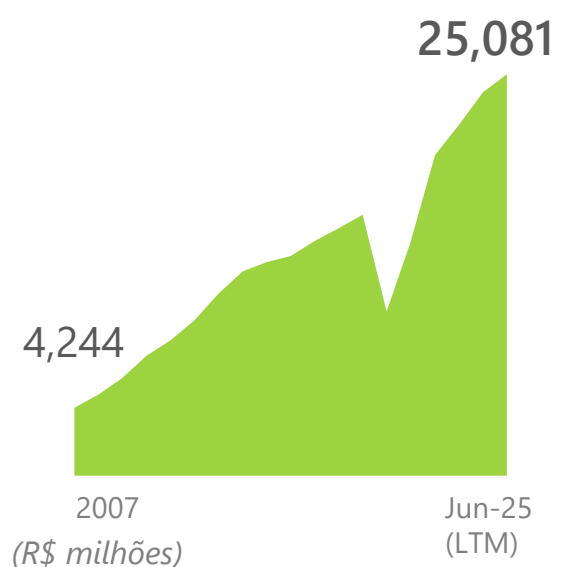
Finally, the Company draws the attention of potential investors to article 51 of its bylaws, which expressly provides, in summary, that any dispute or controversy which may arise amongst the Company, its shareholders, board members, officers and members of the Fiscal Council (Conselho Fiscal) related 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.

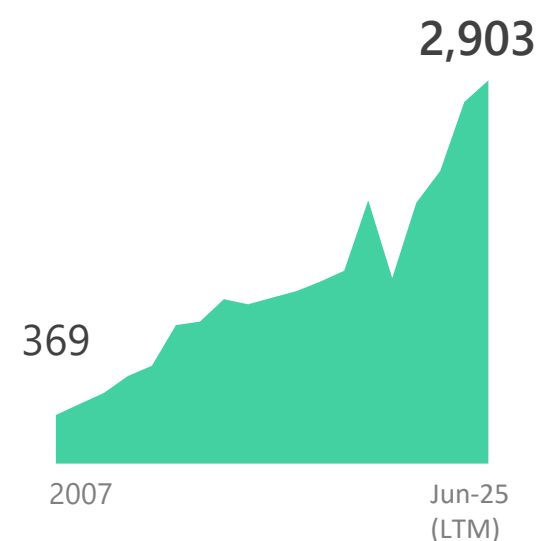
Consistent long-term growth

(CAGR¹ % 2007- Jun-25 LTM)

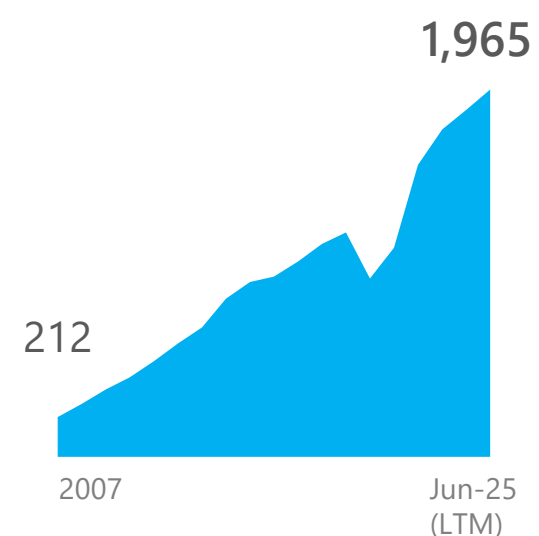
Sales²



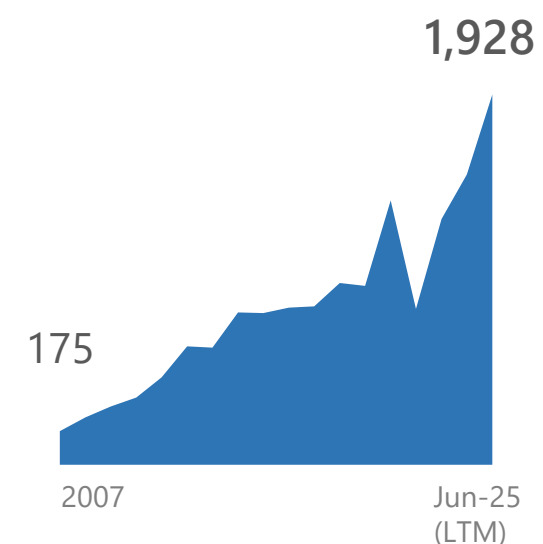
Gross Revenue



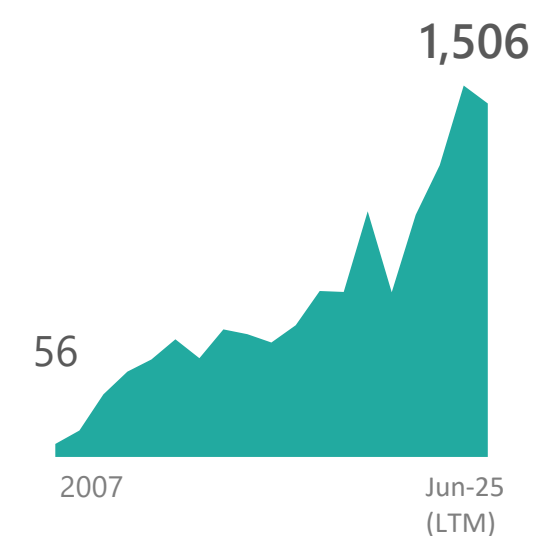
NOI³



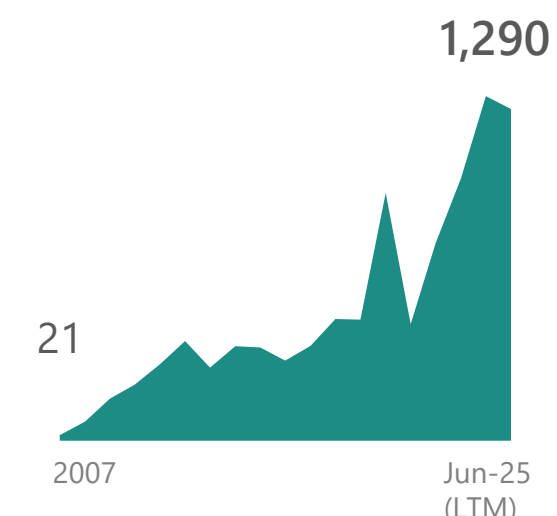
EBITDA



FFO⁴



Net income



+10.7%

+12.5%

+13.6%

+14.7%

+20.7%

+26.5%

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.

Strong 2Q25 performance boosts operational and financial metrics

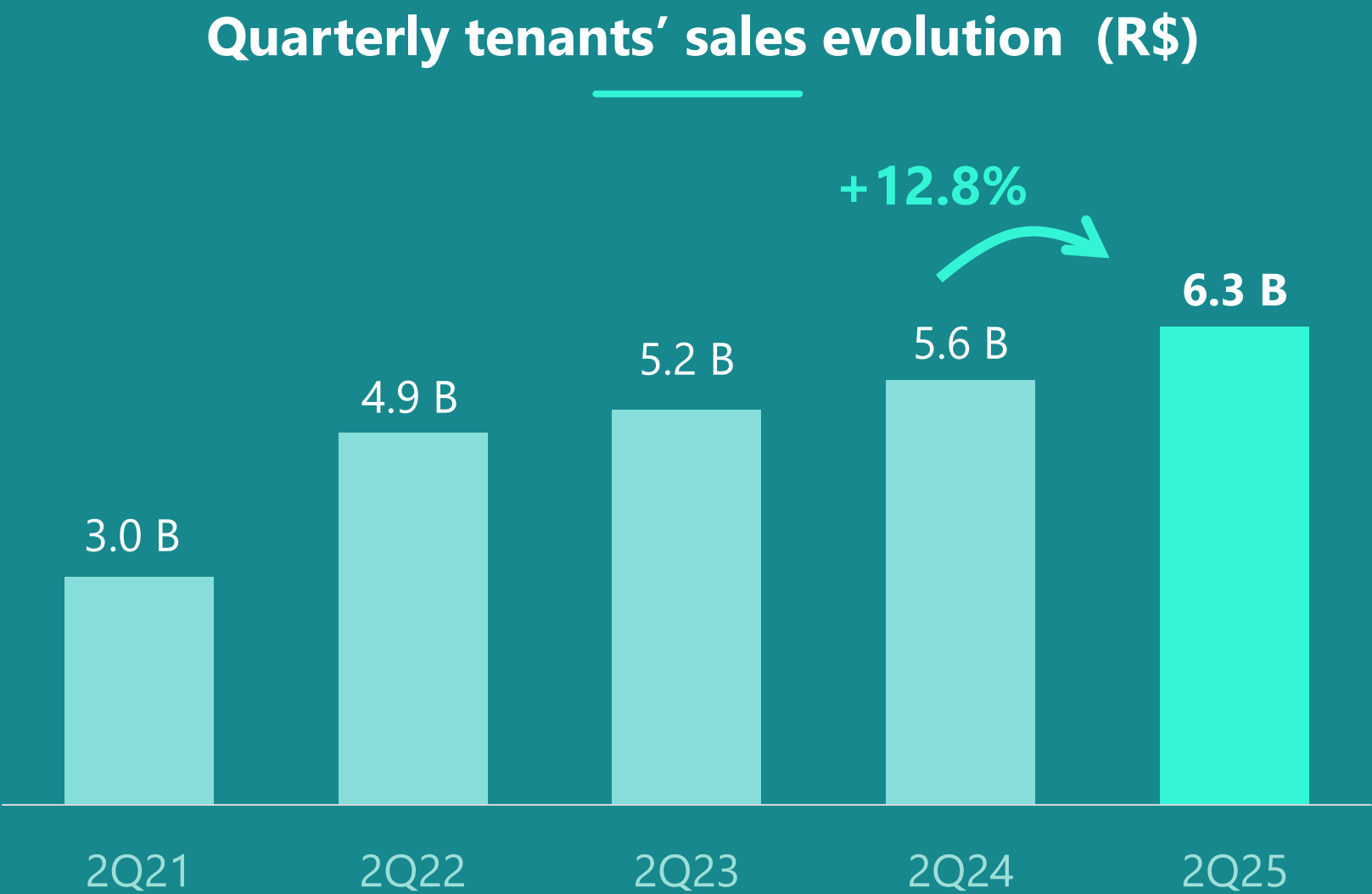
<div>Sales</div> <div>R\$6.3 bi</div> <div>+12.8% vs. 2Q24</div>	<div>Occupancy Rate</div> <div>96.1%</div> <div>+12 b.p. vs. 2Q24</div>	<div>Turnover</div> <div>1.1%</div> <div>9,816 sq.m. in 2Q25</div>
<div>Malls' rental revenue</div> <div>R\$414 M</div> <div>+8.6% vs. 2Q24</div>	<div>SSR</div> <div>+9.3%</div> <div>+3.5% real SSR vs. 2Q24</div>	<div>Real Estate for Sale</div> <div>R\$171 M</div> <div>+134.7% vs. 2Q24</div>
<div>NOI margin</div> <div>95.0%</div> <div>+300 b.p. vs. 2Q24</div>	<div>Property EBITDA margin</div> <div>84.6%</div> <div>+636 b.p. vs. 2Q24</div>	<div>EPS¹</div> <div>+36.9%</div> <div>Jun-25 vs. Jun-24 (LTM)</div>

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.



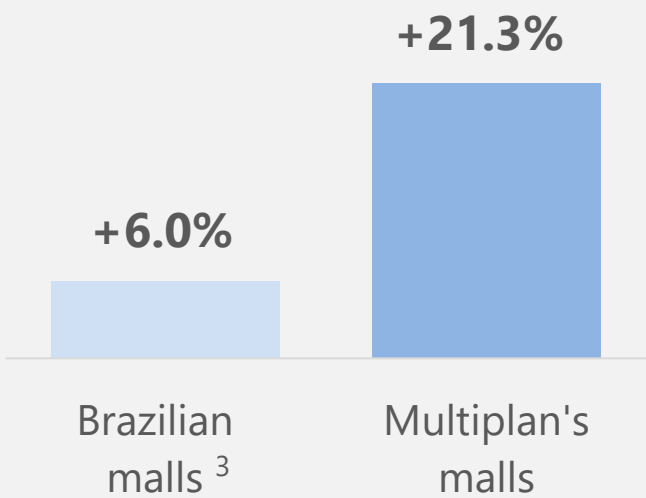
Sales: highest increase in a 2Q since 2014¹ (+12.8% vs. 2Q24)

More than half of malls growing double digits

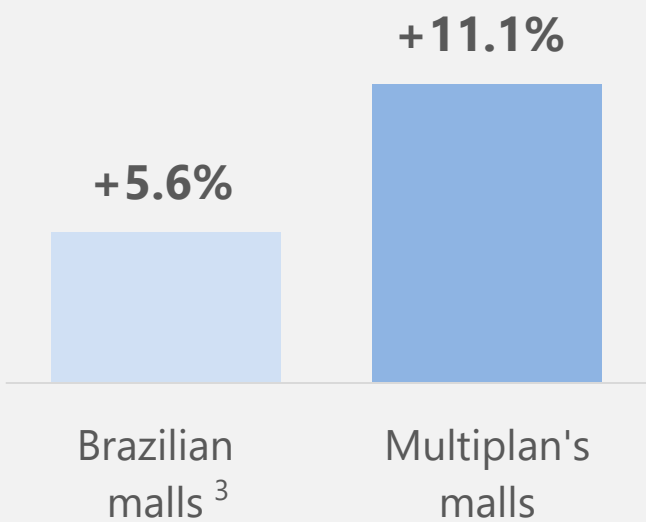


Sales growth² in 2Q25
(% vs. previous year)

Mother's Day



Valentines Day (Brazil)



¹ Does not consider the pandemic period (2020-2022). ² The periods were defined according to the timeframes established by Abrasce: Mothers Day (05/02-05/11/25 vs. 05/03-05/12/24) and Valentines Day (06/06-06/12/25 vs. 06/06-06/12/24). Multiplan's numbers follow these timeframes. ³ Brazilian malls source: Abrasce (Brazilian Association of Shopping Centers) based on the Cielo ICVA.

SSS: 10.9% growth in 2Q25

Malls that have undergone renovations stand out in the results

Same Store Sales (SSS) 2Q25 x 2Q24

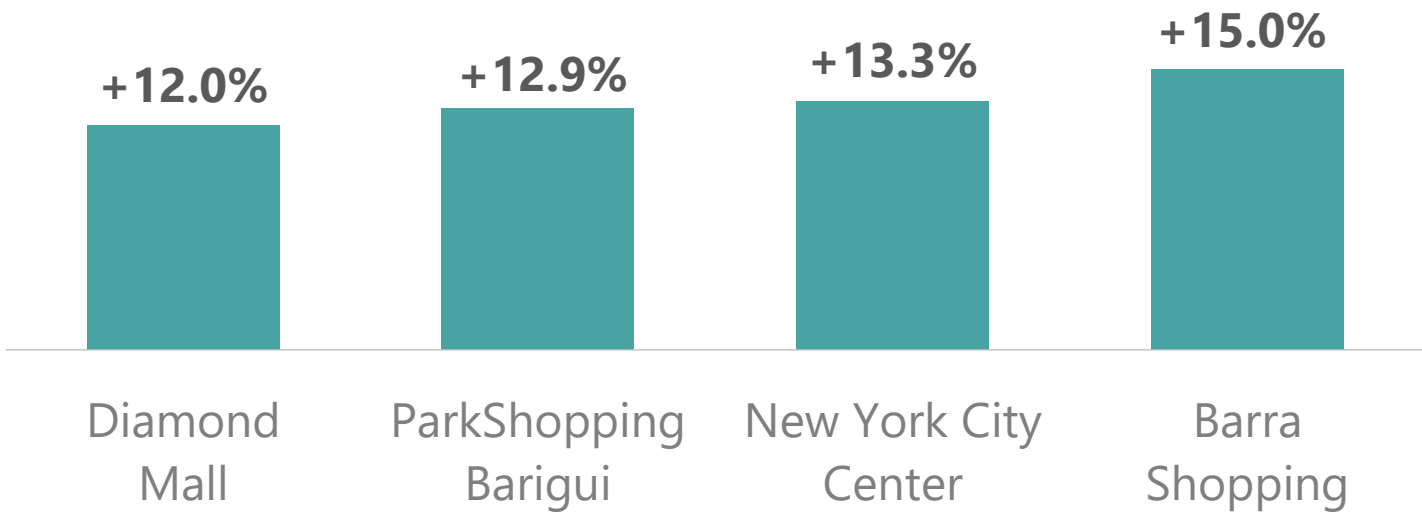
	Anchor	Satellite	Total
Food Court & Gourmet Area	+1.1%	+14.2%	+14.0%
Apparel	+17.1%	+9.6%	+11.9%
Home & Office	+15.3%	+10.6%	+11.7%
Miscellaneous	+8.5%	+8.1%	+8.2%
Services	+23.0%	+5.6%	+8.7%
Total	+14.7%	+9.8%	+10.9%



¹ Survey conducted between 02/25/2025 and 03/06/2025 through an online form sent by e-mail to customers of New York City Center, BarraShopping, ParkShoppingBarigui, DiamondMall and Pátio Savassi. Customers who, in the previous 90 days (02/20/2025), paid for parking using the Multi app or opened the app inside the mall were considered, ensuring that all customers visited the malls after the renovations.

Research conducted in renovated malls. Study presented at the 2025 Public Meeting ([link](#))

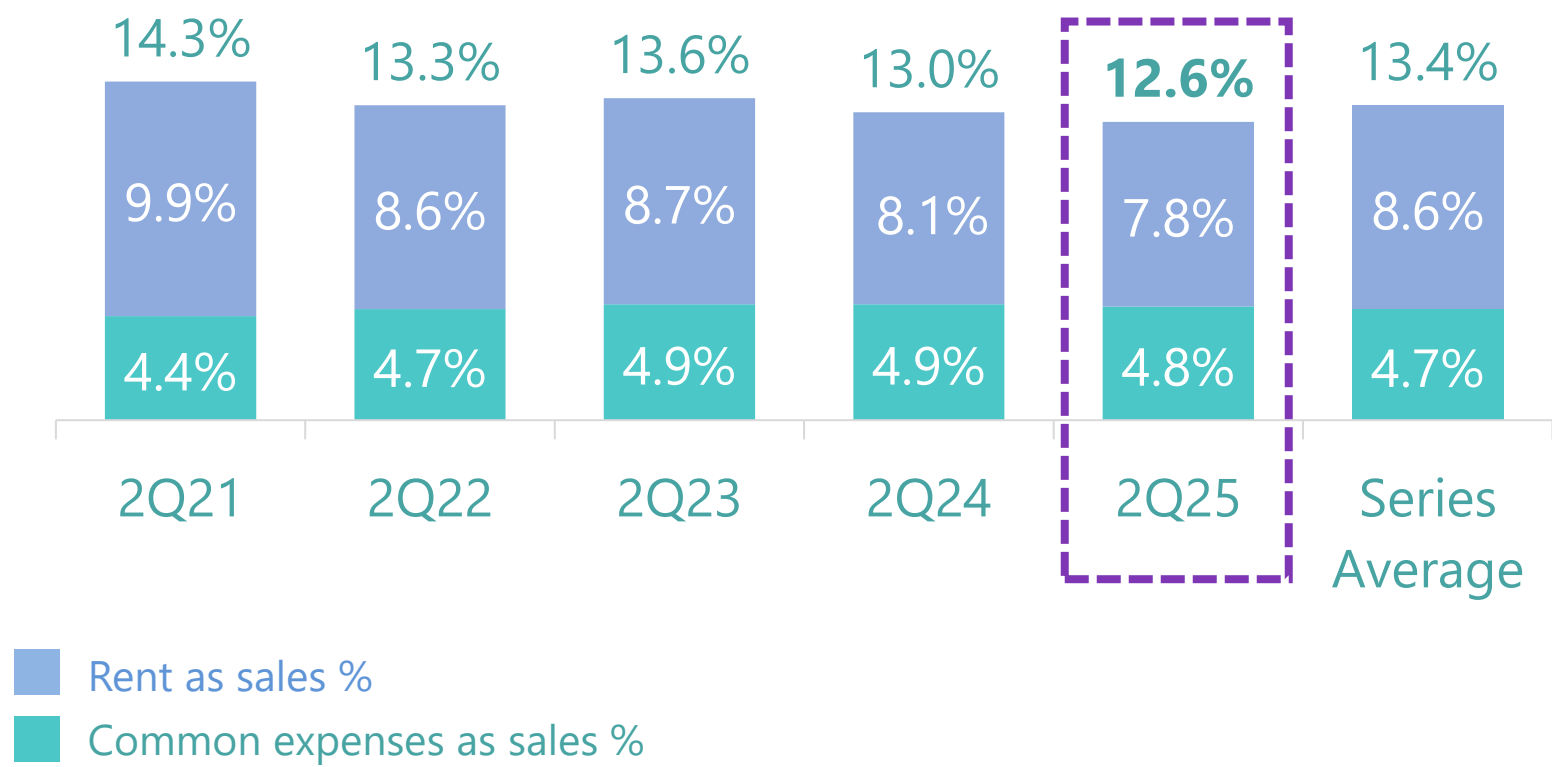
SSS of renovated malls (% compared to the previous year)



Lowest occupancy cost for a 2Q since the IPO¹

Strong sales drive decline

Occupancy cost breakdown



¹ Multiplan's IPO (Initial Public Offering) was held in Jul-07.



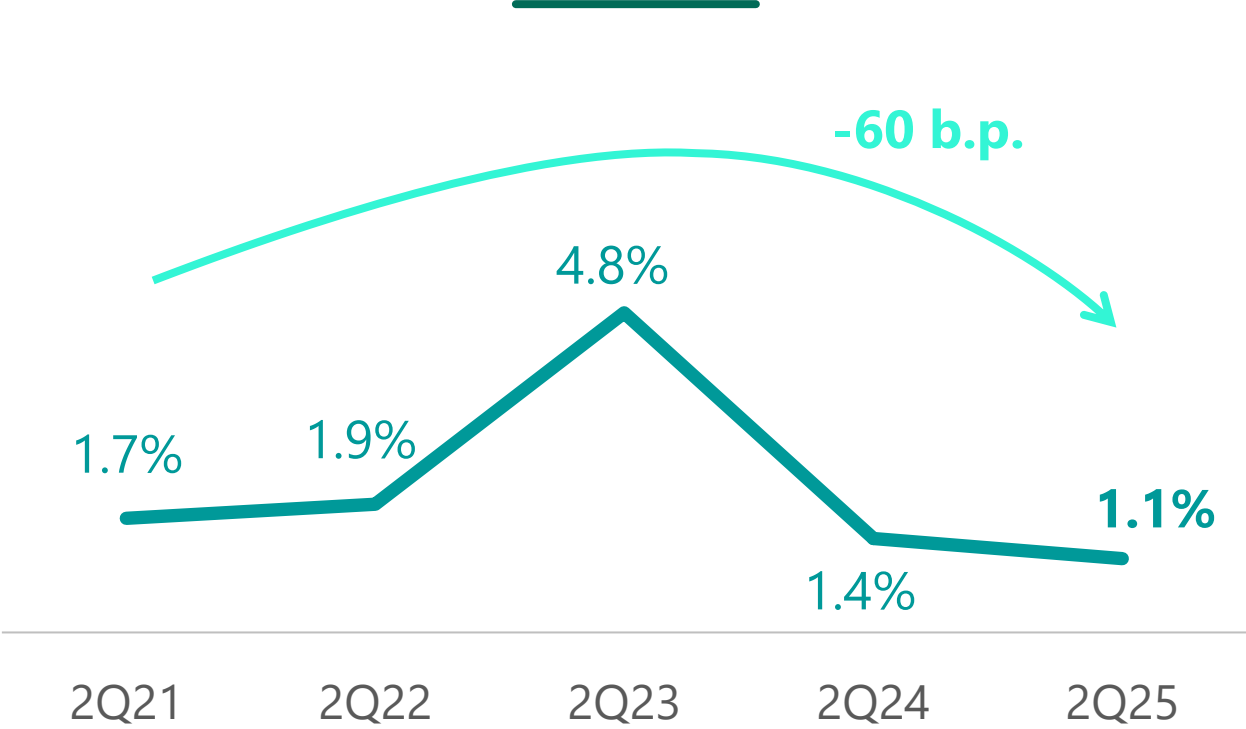
BarraShopping – Stranger Things® Experience



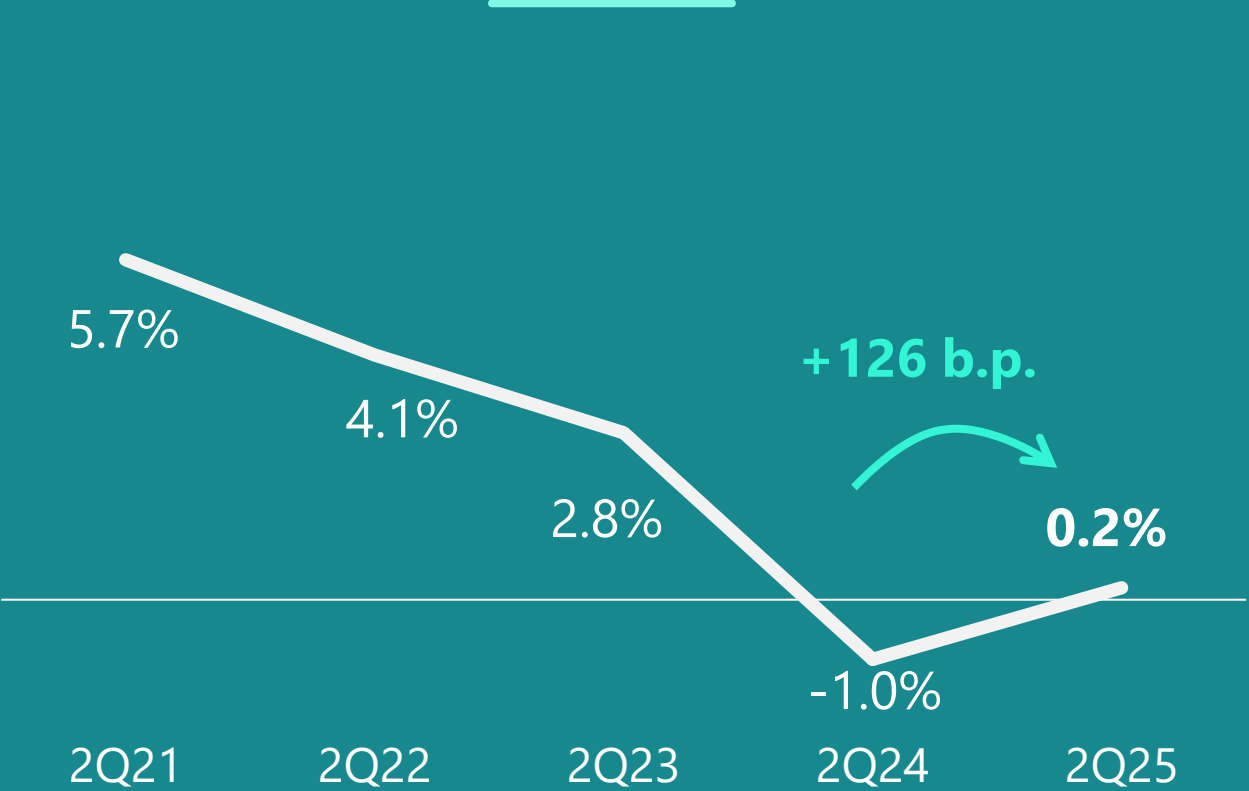
Falling turnover and high occupancy

High sales reduce store turnover while the search for new spaces continues

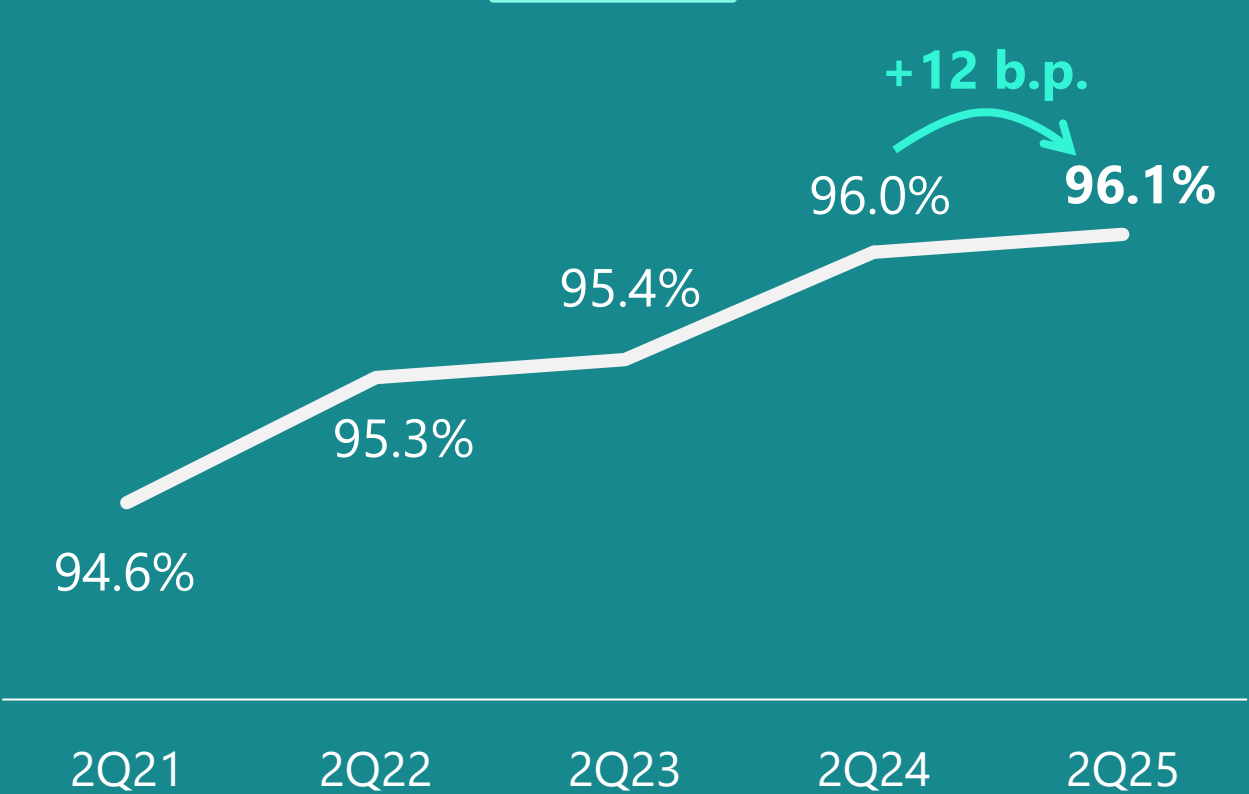
Shopping center turnover as a % of total GLA (%)



Net delinquency rate



Shopping center average occupancy rate



Gross revenue grows 27.2%, driven by rental, real estate for sale, parking and services

Revenue growth:

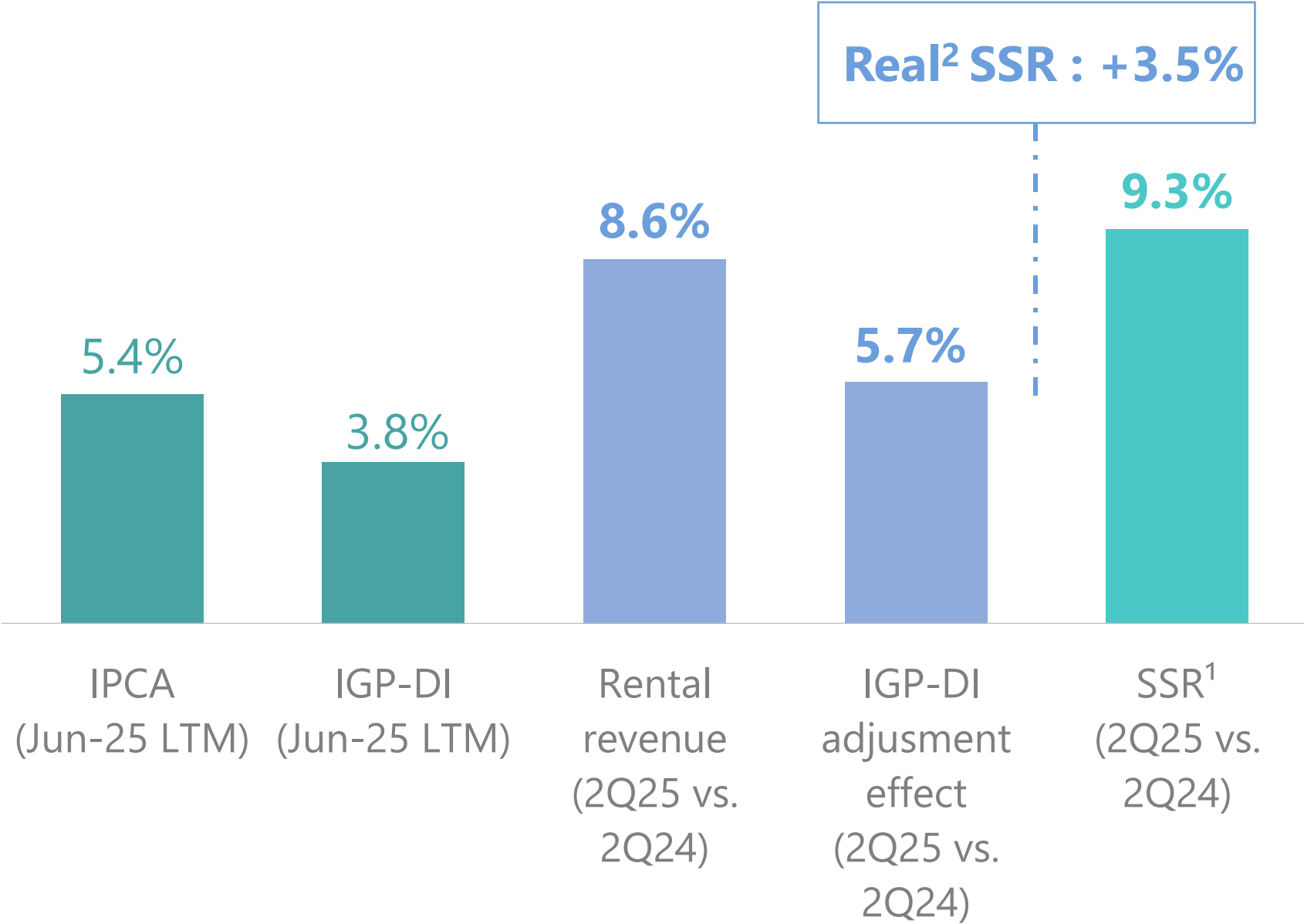




SSR of 9.3% in 2Q25

Real SSR of 3.5% on top of a 5.7% IGP-DI adjustment effect

Indexes and SSR¹ analysis – 2Q25



¹SSR 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 site, Golden Lake – Jul-25

Launch: **Oct-21**

Sales: **73.4% of units sold¹**
equivalent to **R\$409.2 M of the PSV²**

Revenue accrued until Jun-25: **R\$368.6 M**

*1st phase with 4 towers
94 units*

*34,000 sq.m of private area
R\$560 million PSV*

¹ Sales accounted for until July 18, 2025.

² PSV stands for Potential Sales Value. Does not include monetary adjustments.

Golden Lake – Phase 2

Lake Eyre: more than half of the PSV¹ already sold



Illustration - Lake Eyre towers

Launch²: **Sep-24**

Start of construction: **May-25**

Sales: **63.0% of units sold³**
equivalent to **R\$224.2 M of the PSV¹**

Revenue accrued until
Jun-25: **R\$48.8 M**

*2nd phase with 2 towers
127 units*

*19,600 sq.m of private area
PSV³ of R\$350 M*

¹ PSV stands for Potential Sales Value.

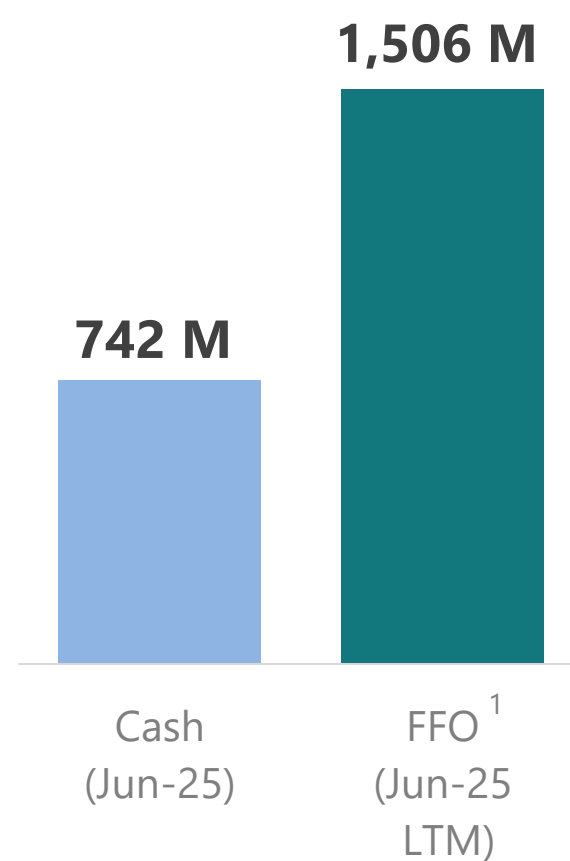
² According to the Notice to the Market ([link](#)).

³ Sales recorded for until July 18, 2025.

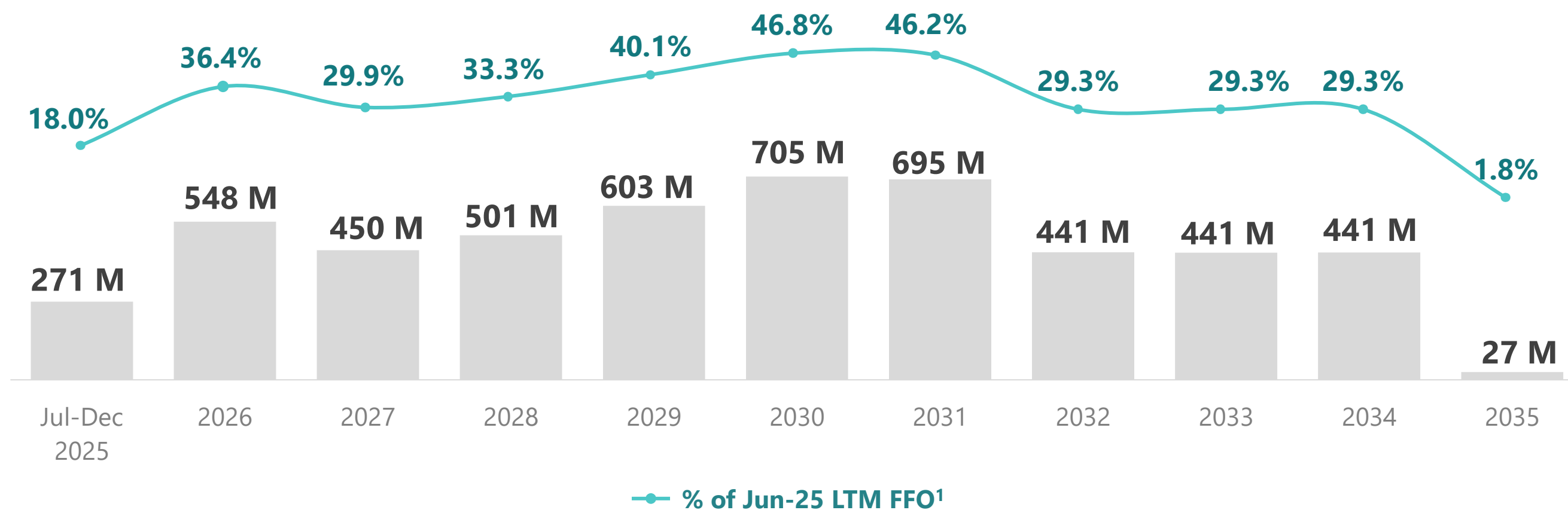
Capital structure

Robust cash generation (FFO¹) to meet investments, return capital and pay down debt

Cash and cash generation
(R\$)



Gross debt amortization schedule (R\$) and amortization
as a % of Jun-25 LTM FFO¹ | (%)



¹ FFO refers to Funds from Operations.

Stable leverage amid investments and IoC¹ distribution

Net debt/EBITDA at 2.27x (Jun-25)

- » Gross debt: **R\$5,124.4 M**
- » Average cost p.a.: **15.52%**
- » Net debt: **R\$4,382.1 M**
- » Net debt / EBITDA: **2.27x**
- » Properties' Fair Value²: **R\$31,894.3 M**
- » Net debt / Fair Value: **13.7%**

**Net Debt/
EBITDA (x)**

**Lowest
covenant:
4.0x**



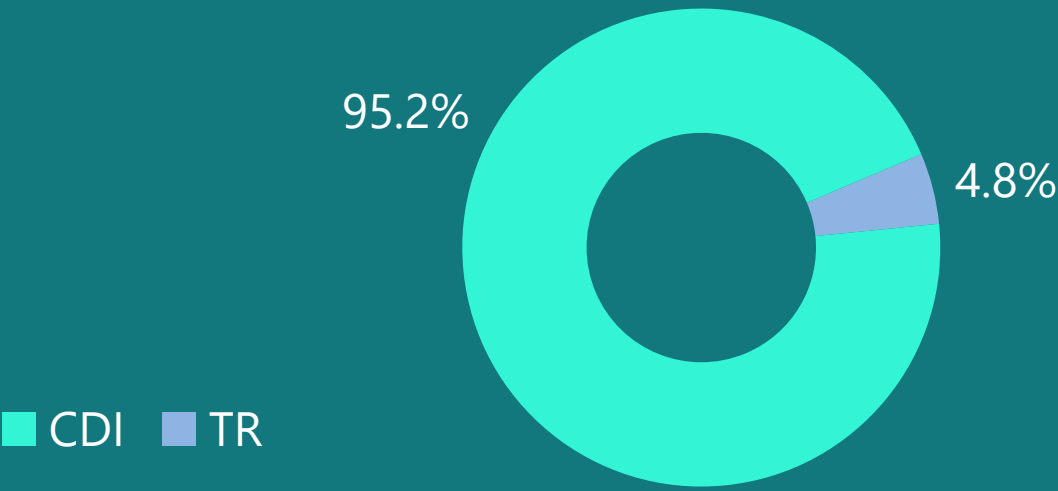
Highest level in the period: 3.36x in Sep-21
Lowest level in the period: 1.32x in Mar-24

¹ IoC refers to Interest on Equity. ² Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of June 30, 2025.

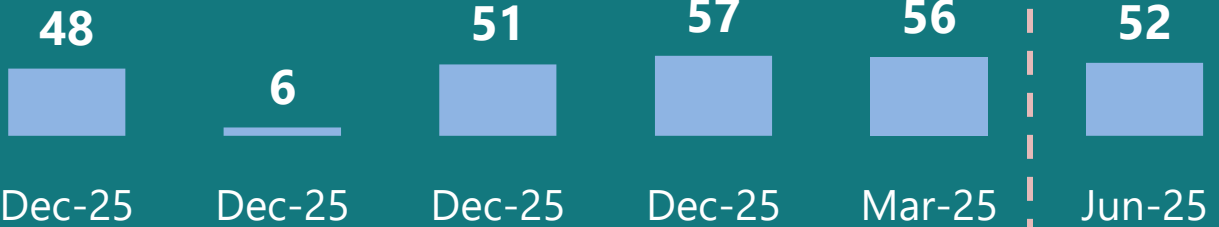


Cost of debt

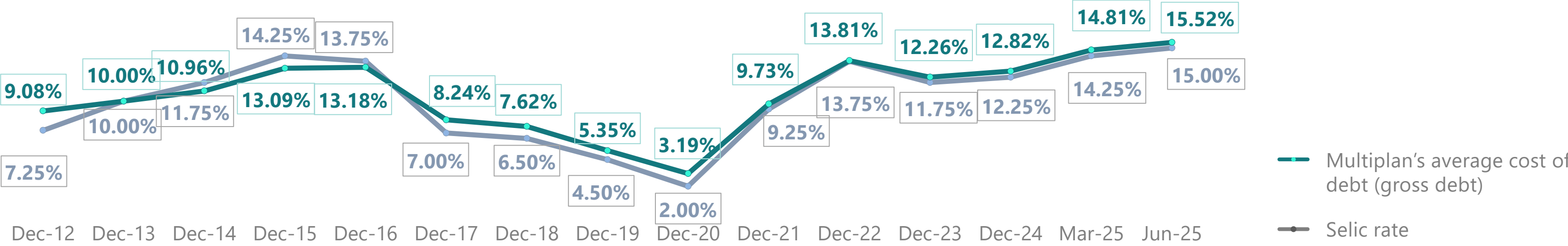
Debt indexes (Jun-25)



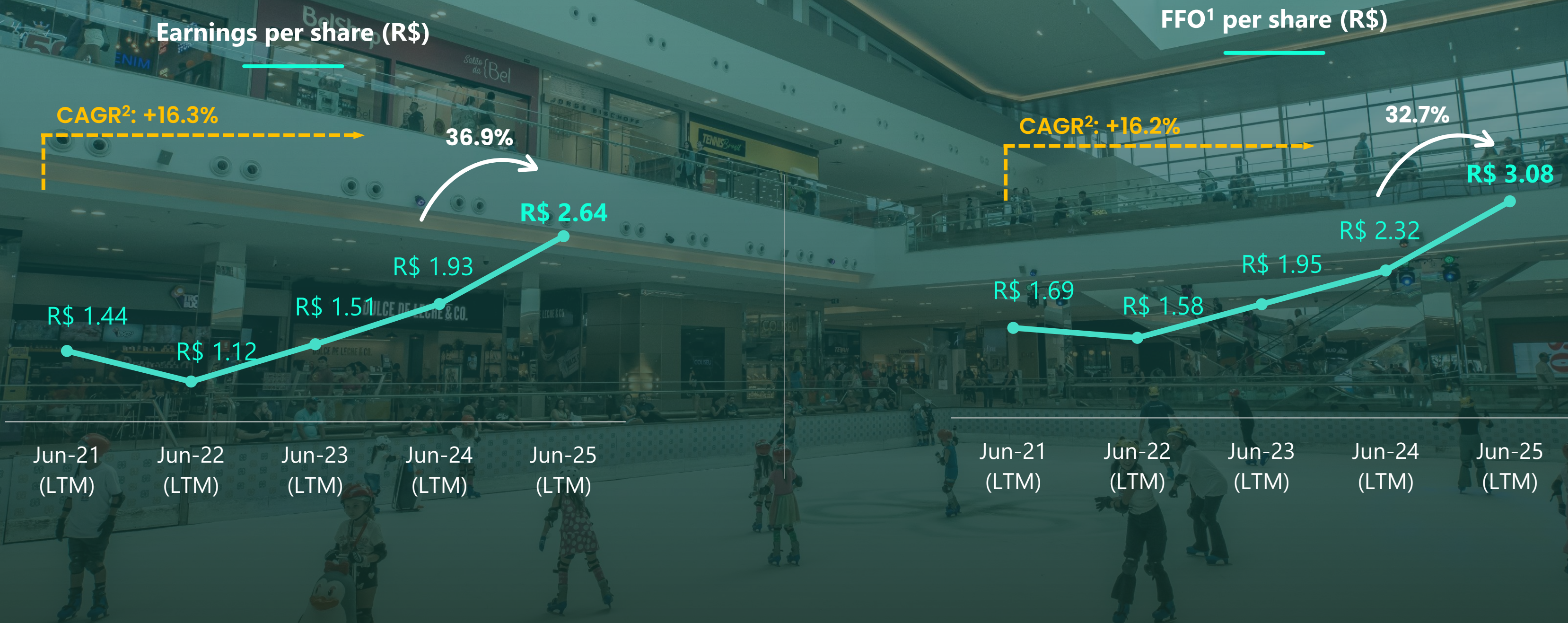
Cost of debt spread to Selic (b.p.)



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



R\$2.0 billion in share buybacks in the last 12 months boost net income and FFO¹ 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\$545.0 million distributed in the last 12 months, and R\$4.3 billion since the IPO¹

Shareholder remuneration distribution

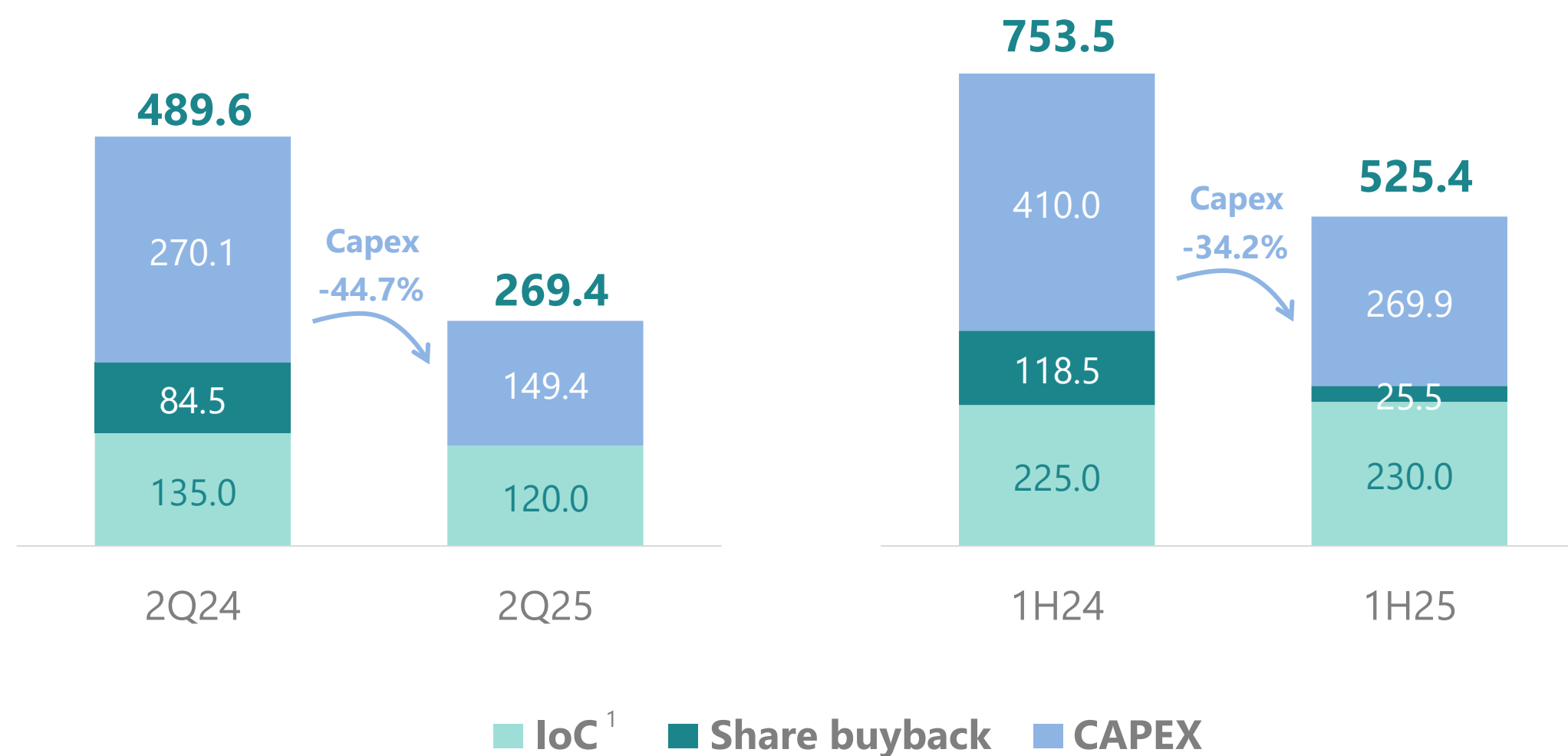


¹ The IPO of the Company was in Jul-07. ² CAGR stands for Compound Annual Growth Rate. ³ Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration.

2Q25 capital allocation: Capex drops 44.7% with delivery of renovations and expansions



Capital allocation (R\$ M)

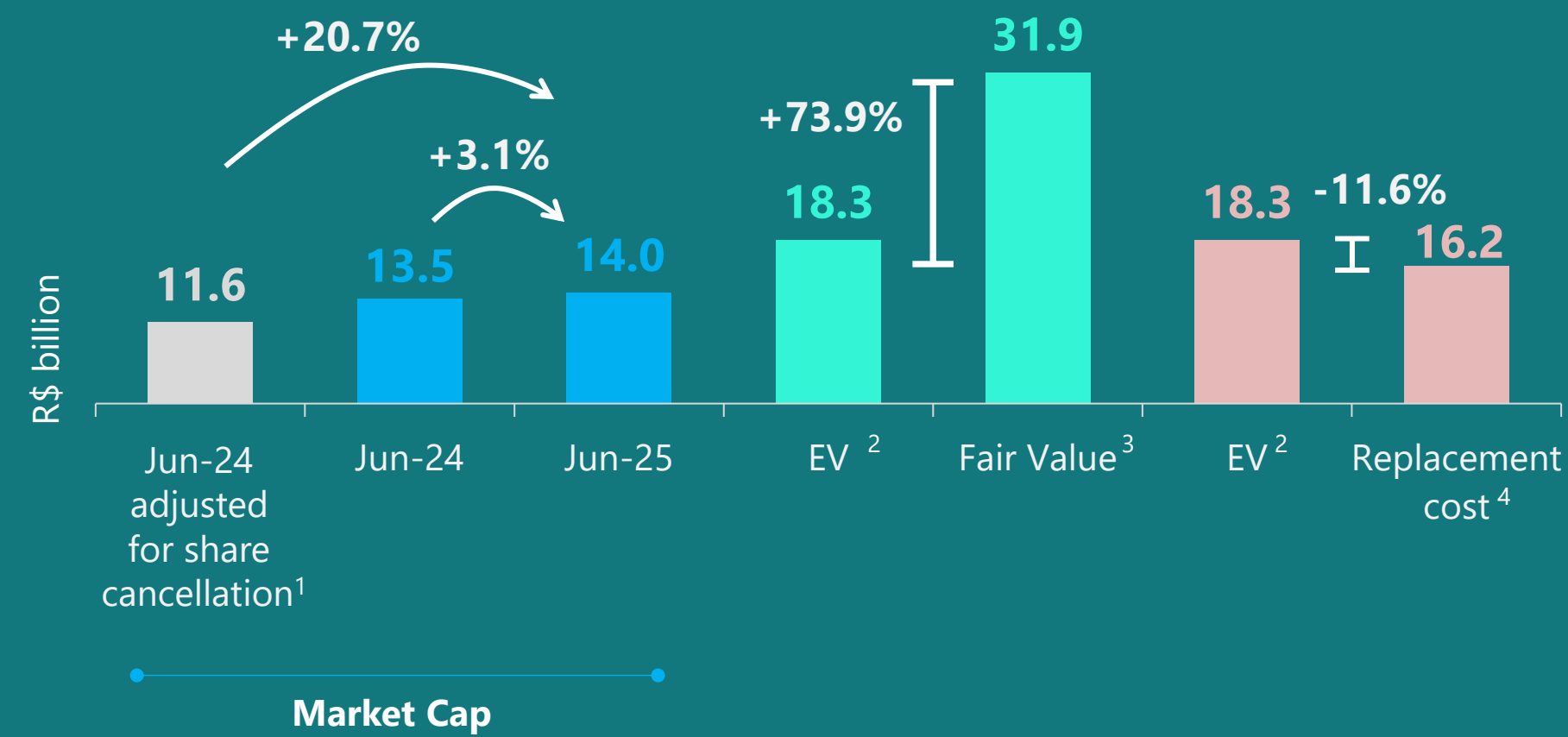


¹ IoC stands for Interest on Capital.

Fair Value

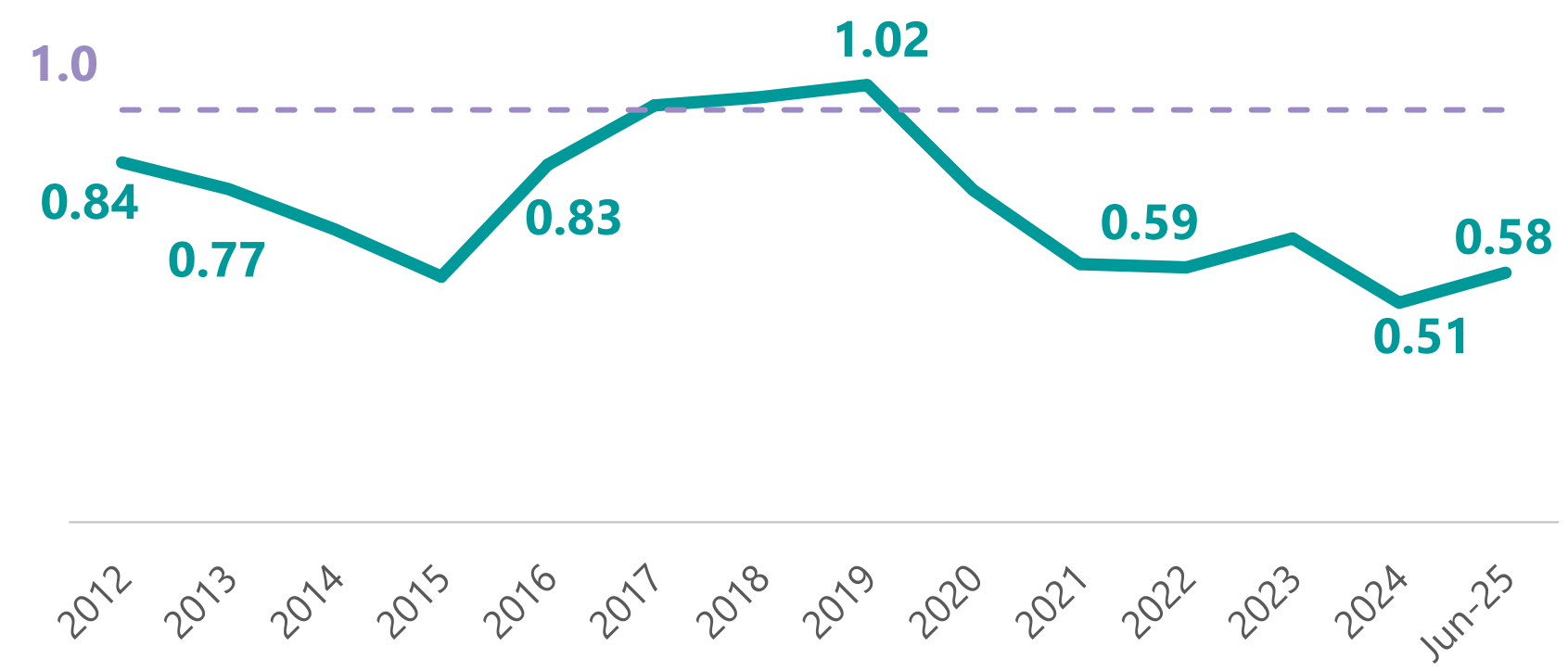
Enterprise Value (EV) is 58% of Fair Value

Multiplan's value



¹ Considers the total shares outstanding in Jun-25, multiplied by the closing share price in Jun-24, in order to reflect the cancellation of 87.6 million shares in the period. ² Enterprise Value (EV): Market cap + Net debt on June 30, 2025. ³ Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of June 30, 2025. ⁴ Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (765,466 sq.m) at the end of Jun-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 (39,385 sq.m), leading to a replacement cost per sq.m of R\$21,188/sq.m.

EV¹/ Fair Value²



2025 Public Meeting

Multiplan highlights market share gains, active management strategy and growth plans



Some case studies presented at the event:

Share repurchase of R\$2.0 billion exceeds financial carrying cost¹ by R\$361 million in eight months

Share repurchase to the EGI

Summary:

- 90 million
- Price of R\$2 highest cap
- Transaction

¹ The repurchase return was calculated as the difference between the carrying cost and the repurchase price.

Multiplan's malls report sales growth above retail, street stores and other malls in Brazil

Annual sales variation¹ (2021 - 2024)

+64.1%

+7.5%

Restricted retail

¹ Sales data shows the cumulative change in sales from 2021 to 2024. Excludes information about "Restricted retail" and "Street stores". According to IBOPE/IMC - Pesquisa Mensal de Comércio.

Renovations accelerate growth by increasing the mall's attractiveness

Case: BarraShopping renovation (ongoing)

Accelerating a giant

- Facade and Renovation
- Mix
- Lighting
- Landscaping and decoration

Renovation Completion in 2025

► Main Real re

► 1Q Sales

Result in Expansion VII: growth in sales and rent

Sales evolution (2019-2024)

BarraShopping	+41.8%
Multiplan ¹ Portfolio	+47.0%
BarraShopping Expansion VII	+82.9%

Rental revenue evolution (2019-2024)

BarraShopping	+57.6%
Multiplan ¹ Portfolio	+53.5%
BarraShopping Expansion VII	+65.8%

¹ Includes malls and office towers. Excludes straight-line effect.

- Sales growth
- Return to shareholders
- Perception of renovations
- Growth generated by renovations
- Benefits of expansions
- Active mix management improving results
- Digital innovation for convenience

Multi: a new integrated digital era

Unification of Multi, MultiVocê and Acesso Multi channels

Previous

 **Multi** + MULTI  VC + **ACESSO**
MULTI >>

=

New

multi 

▶ **Centralized and strengthened** experience

▶ Multi: **almost 9.0 million**
accumulated downloads

▶ **+49% in sales** at Multiplan's
malls **captured by the**
program (1H25 vs. 1H24)

Launch of the **Multi Platinum** category:
even **more exclusive benefits** and experiences

multi 
SILVER

multi 
GREEN

multi 
GOLD

multi 
PLATINUM

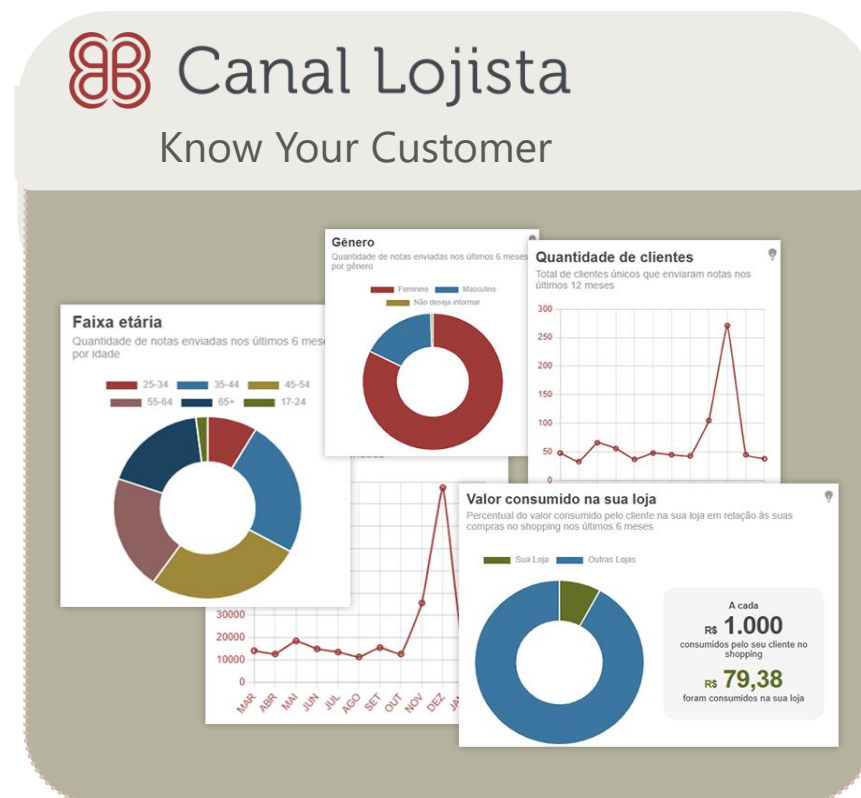
“Know Your Customer” Channel

Sharing data with tenants to generate insights and results

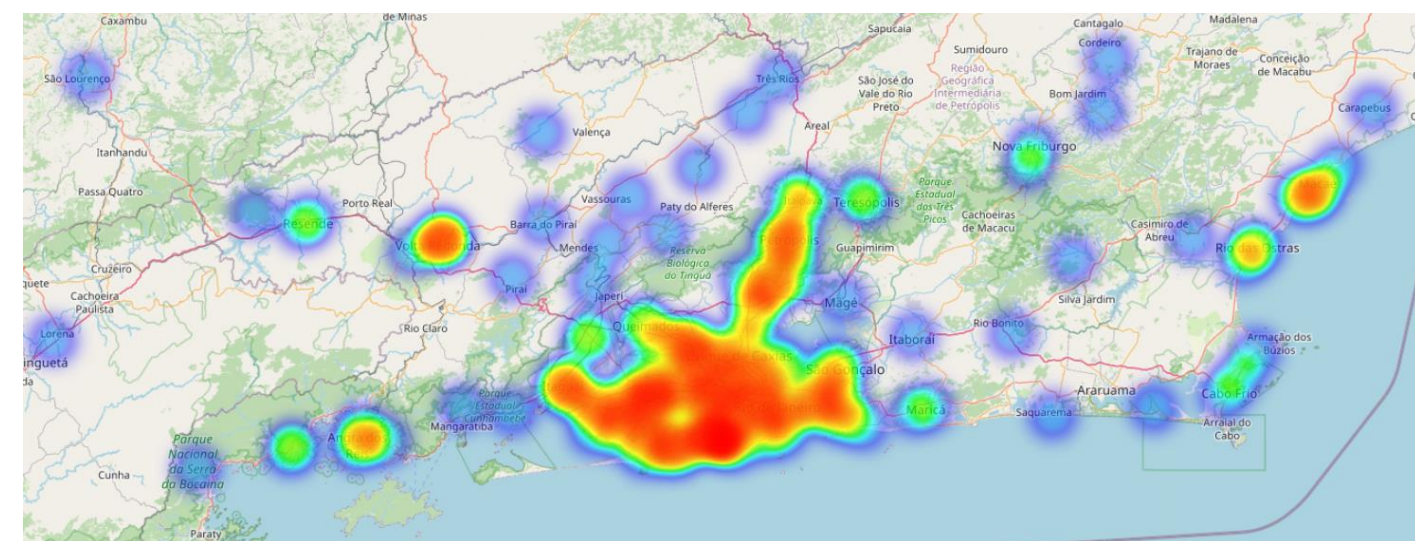
Personalized insights based on analysis of data captured by the Multi app

Data on **consumption, store participation** in visits and **purchasing profile**

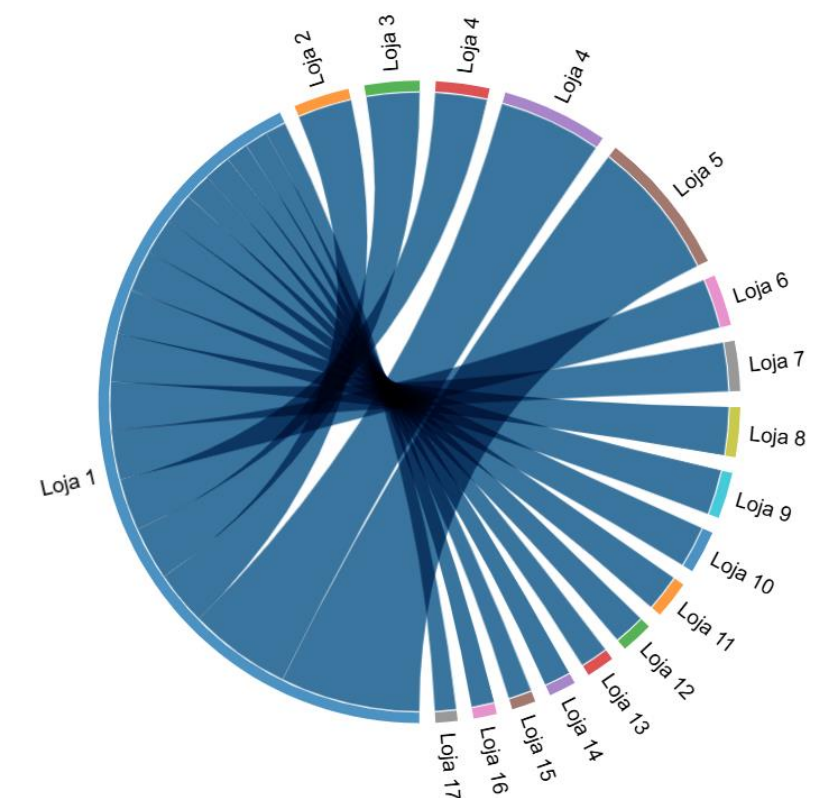
Multi app features feed each store owner's individual dashboard



Heat map that allows the retailer to visualize the geographic origin of their customers



String map indicates which other stores the tenant shares its customers with



Social and environmental responsibility, governance and awards in 2Q25



VillageMall Equestrian Cup



MorumbiShopping and DiamondMall host running event



Integrity Game: encouraging ethical conduct among employees



Golden Lake: LEED GOLD pre-certification

2025 ABRASCE Awards

★ **Institutional Campaign**

Multiplan: “For 50 years, transforming simple moments into something unique and magical”

★ **Events and Promotions**

MorumbiShopping: “DC Heroes” exposition

★ **Expansions and renovations**

ParkShoppingBarigüi expansion

★ **Events and Promotions**

BH Shopping: “Tutankhamun – an immersive experience” exposition



BH Shopping: Tutankhamun Exhibition



Parque Shopping Maceió - Alagoas



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