

50 ANOS

2Q24

Earnings  
Conference call

 Multiplan

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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 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.



# SOS Rio Grande do Sul

*Multiplan provided emergency support to the population of Rio Grande do Sul, after severe weather conditions hit the state in May-24*

## Temporary initiatives

- ▶ Provision of infrastructure, drinking water and basic supplies, such as bathrooms, electricity and internet
- ▶ Operation of stores on a voluntary basis
- ▶ Suspension of parking fees
- ▶ Collection of more than 220 tons of donations for local communities, including water, food and cleaning items
- ▶ ParkShopping Canoas' support through check-in terminals for flights at Canoas air base



SOS Rio Grande do Sul Campaign



Multiplan's ad related to Rio Grande do Sul floods

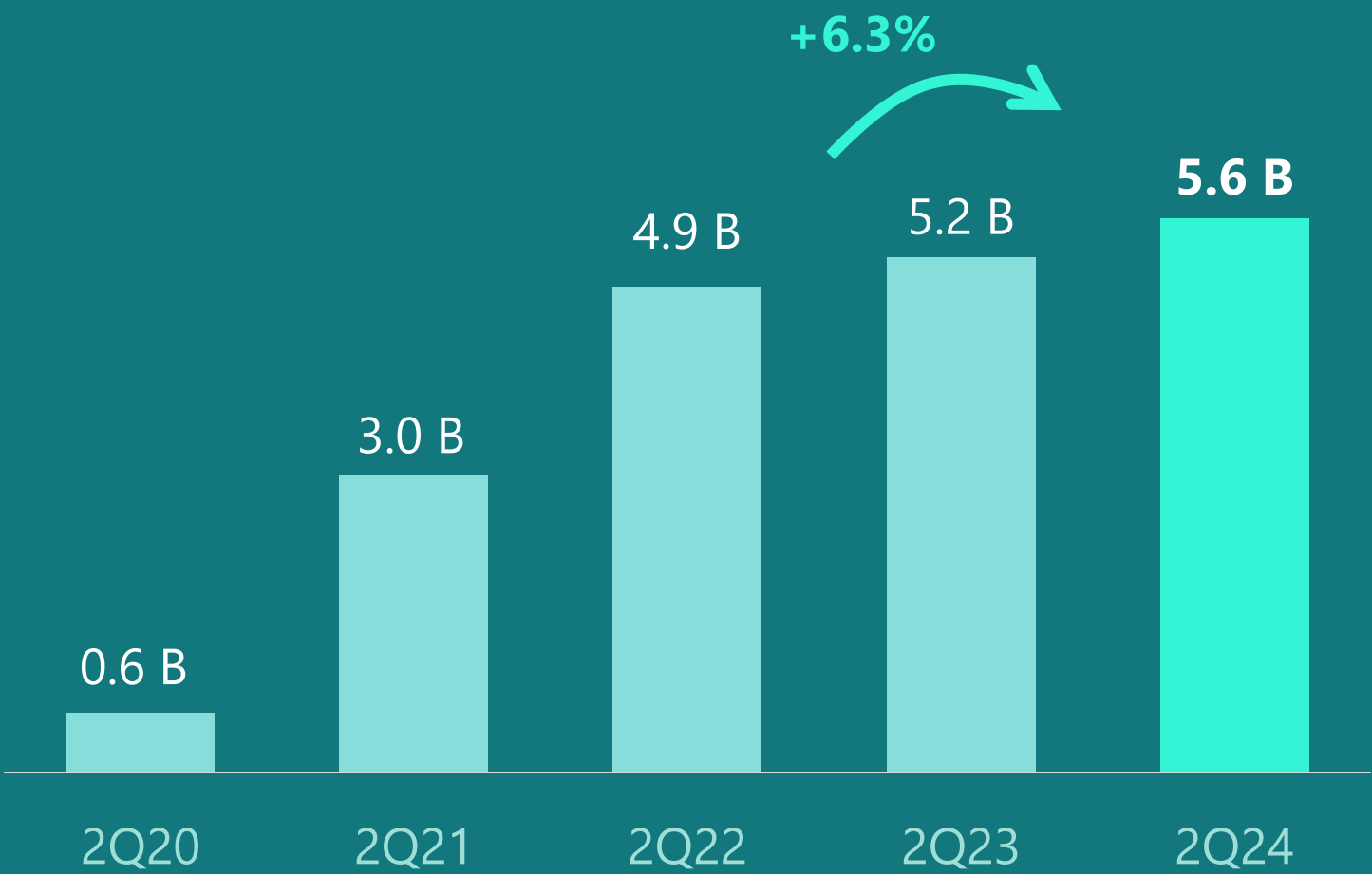


BarraShoppingSul – Distribution of donations



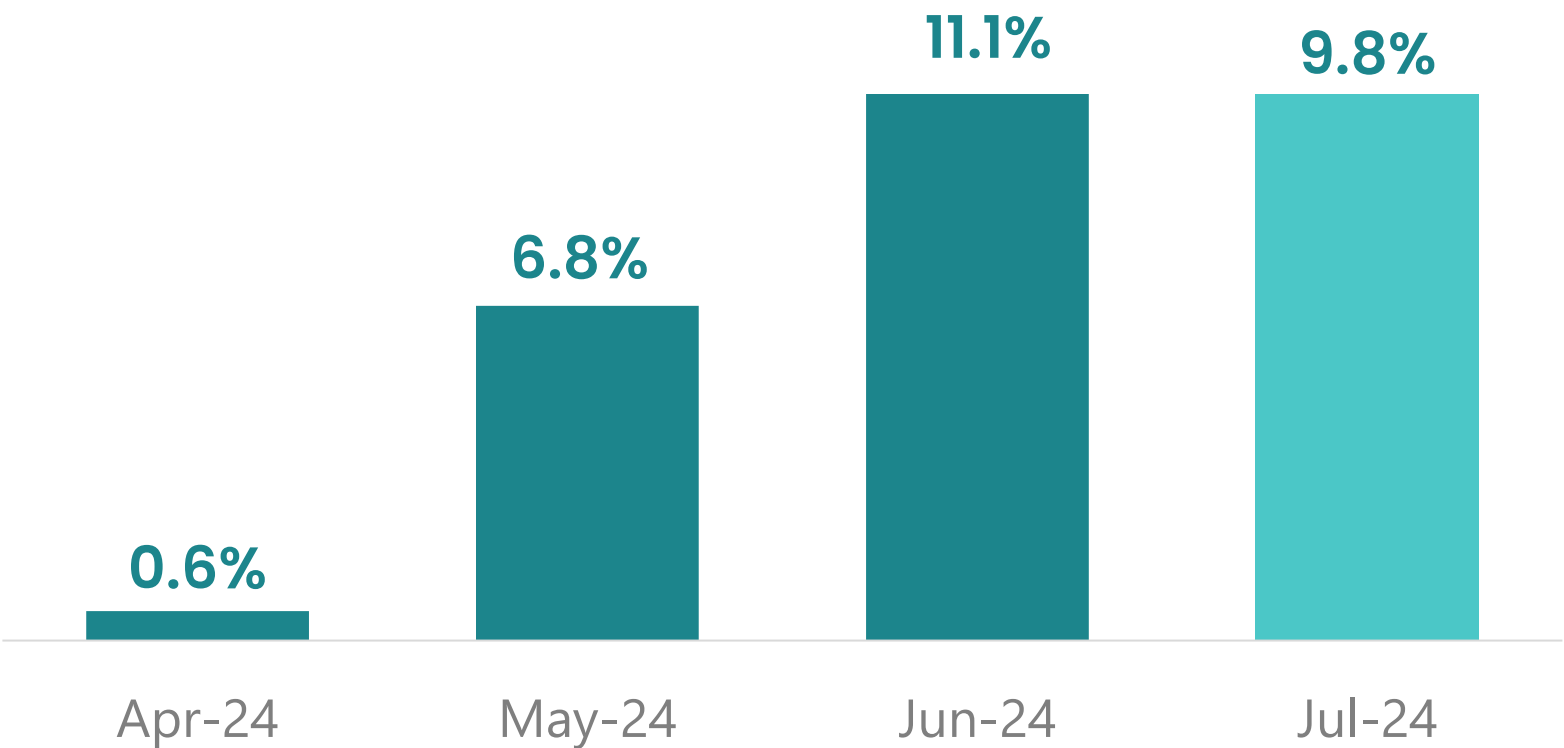
# Sales: growth of 11.1% in June

Quarterly tenants' sales (R\$)



RibeirãoShopping

Monthly sales evolution  
(vs. 2023)





# SSS: growth in all segments

Miscellaneous with the biggest increase vs. 2Q23: +13.2%

Same Store Sales (SSS)  
2Q24 x 2Q23

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+1.5%	+1.5%
Apparel	-1.3%	+3.9%	+2.1%
Home & Office	+0.5%	+3.9%	+3.2%
Miscellaneous	+16.2%	+11.9%	+13.2%
Services	-8.0%	+8.4%	+4.8%
Total	+3.3%	+5.7%	+5.1%



MorumbiShopping



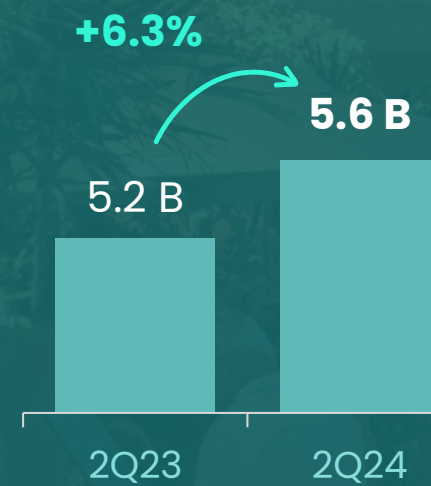
New York City Center



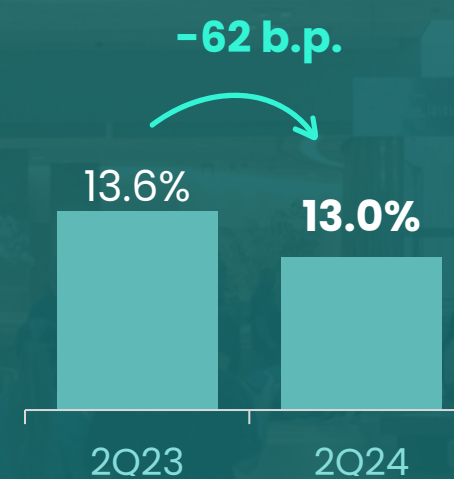
# Chain reaction:

*Positive sales growth led to a negative net delinquency rate that led to record margins*

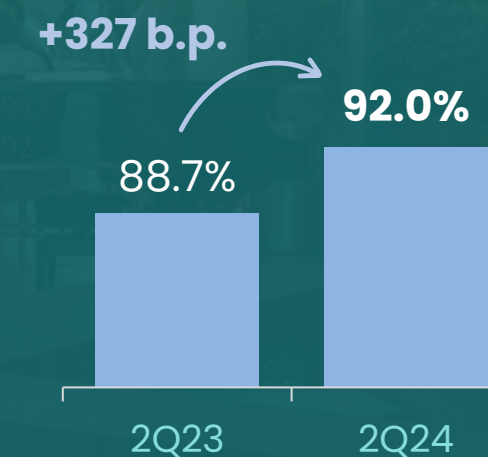
Tenants' sales (R\$)



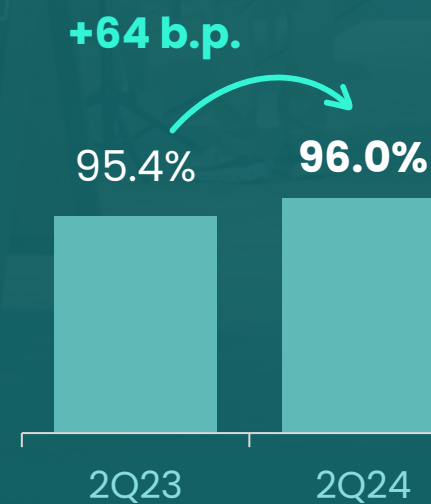
Occupancy cost



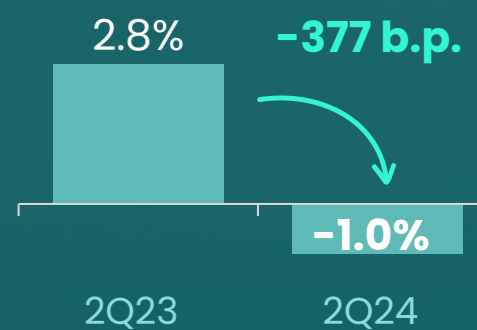
NOI<sup>1</sup> Margin



Occupancy rate



Delinquency rate



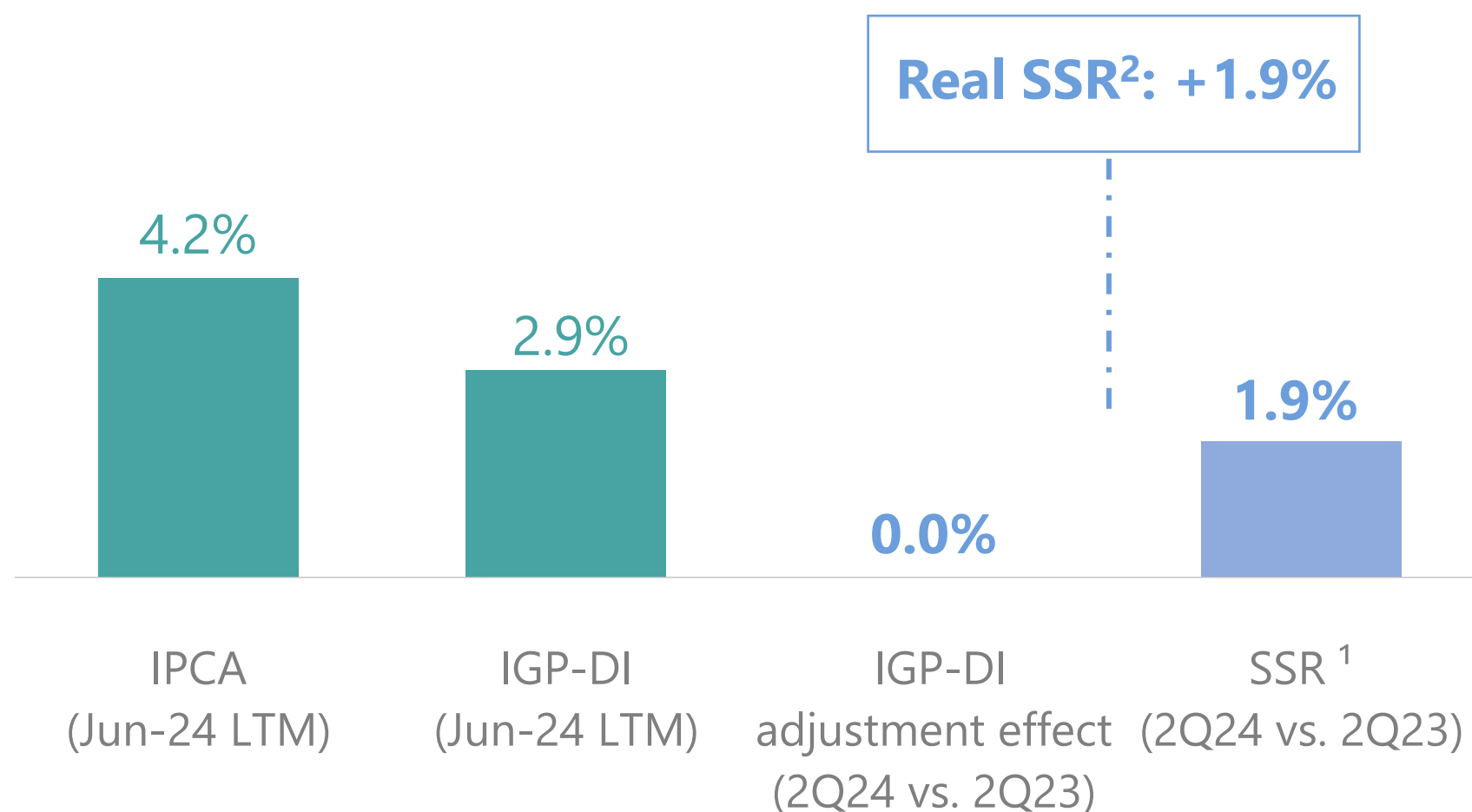
<sup>1</sup> NOI refers to the Net Operating Income.



# Real SSR of 1.9% in 2Q24

*Growing despite the null IGP-DI adjustment effect*

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



<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.





# Golden Lake – Phase 1

Construction continues at full steam



Construction site, Golden Lake - Jul-24

Launch: **Oct-21**

Sales: **62.8% of units sold<sup>1</sup>**  
equivalent to **R\$338 M of PSV<sup>2</sup>**

2Q24 revenue: **R\$35.0 million**  
Accum. gross margin until Jun-24: **29.6%<sup>3</sup>**

*1<sup>st</sup> phase: 4 towers*

*94 units*

*34,000 sq.m*

*R\$560 million PSV<sup>2</sup>*

<sup>1</sup> Sales accounted for until June 30, 2024. <sup>2</sup> PSV stands for Potential Sales Value.

<sup>3</sup> Gross margin considers the gross profit (revenues – costs), divided by revenue, until Jun-24.



# Sale of land in 2Q24 expands RibeirãoShopping complex

## Plot of land A:

- Announcement date: 04/11/2024
- Area size: 23,834 sq.m.
- Price: R\$48.4 million
- Future development: residential

TO BE ACCRUED

## Plot of land B:

- Announcement date: 04/15/2024
- Area size: 11,217 sq.m.
- Price: 14.0% of the project's net PSV of R\$500 million
- Future development: residential and office

TO BE ACCRUED

## Plot of land C:

- Announcement date: 06/26/2024
- Area size: 8,996 sq.m.
- Price: R\$45.0 million<sup>1</sup>
- Future development: hospital

✓ ACCRUED IN 2Q24



<sup>1</sup> The Company owned 80.0% of plot of land C, and therefore received R\$36.0 million for its stake.

Note: In addition to the plots of land above mentioned, on May 27th, Multiplan sold a 128,642 sq.m plot of land in Ribeirão Preto, located 8.5 km from ShoppingSantaÚrsula and 11.5 km from RibeirãoShopping, for a total of R\$25.2 million. Completion of this acquisition is subject to conditions precedent. Therefore, this sale has not yet been accrued in the income statement.



# The RibeirãoShopping complex combines leisure, work and convenience in a single location



Future hospital

Office Tower

Future residential and office project

Hotel

Event Center

Future residential project

Office Tower

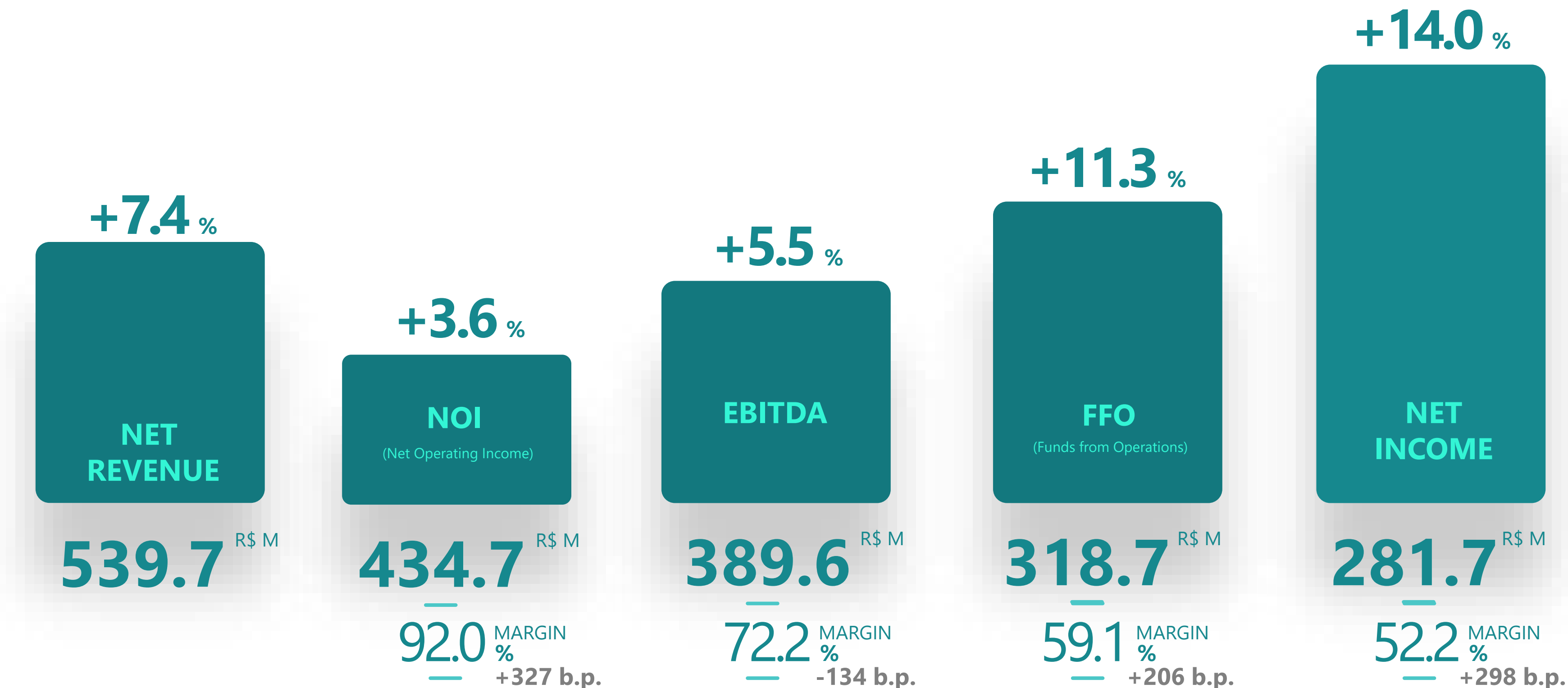
Medical Center

RibeirãoShopping



# Net income growing by double digits

*Efficiency gains lead to higher margins*

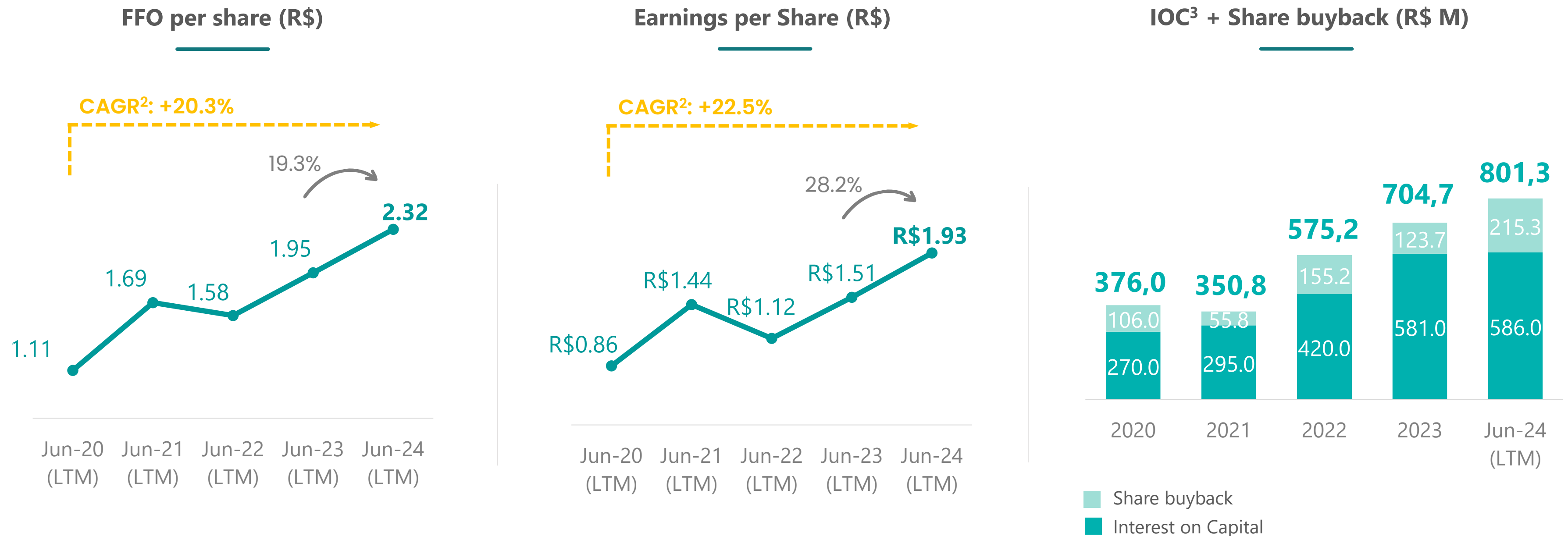


Note: Data refers to 2Q24. Growth in 2Q24 compared to 2Q23.



# Growing results and distributions

*Growing and returning: EPS<sup>1</sup> increases 28.2% in the last 12 months, while the Company returns more than R\$800 million to shareholders in the period*



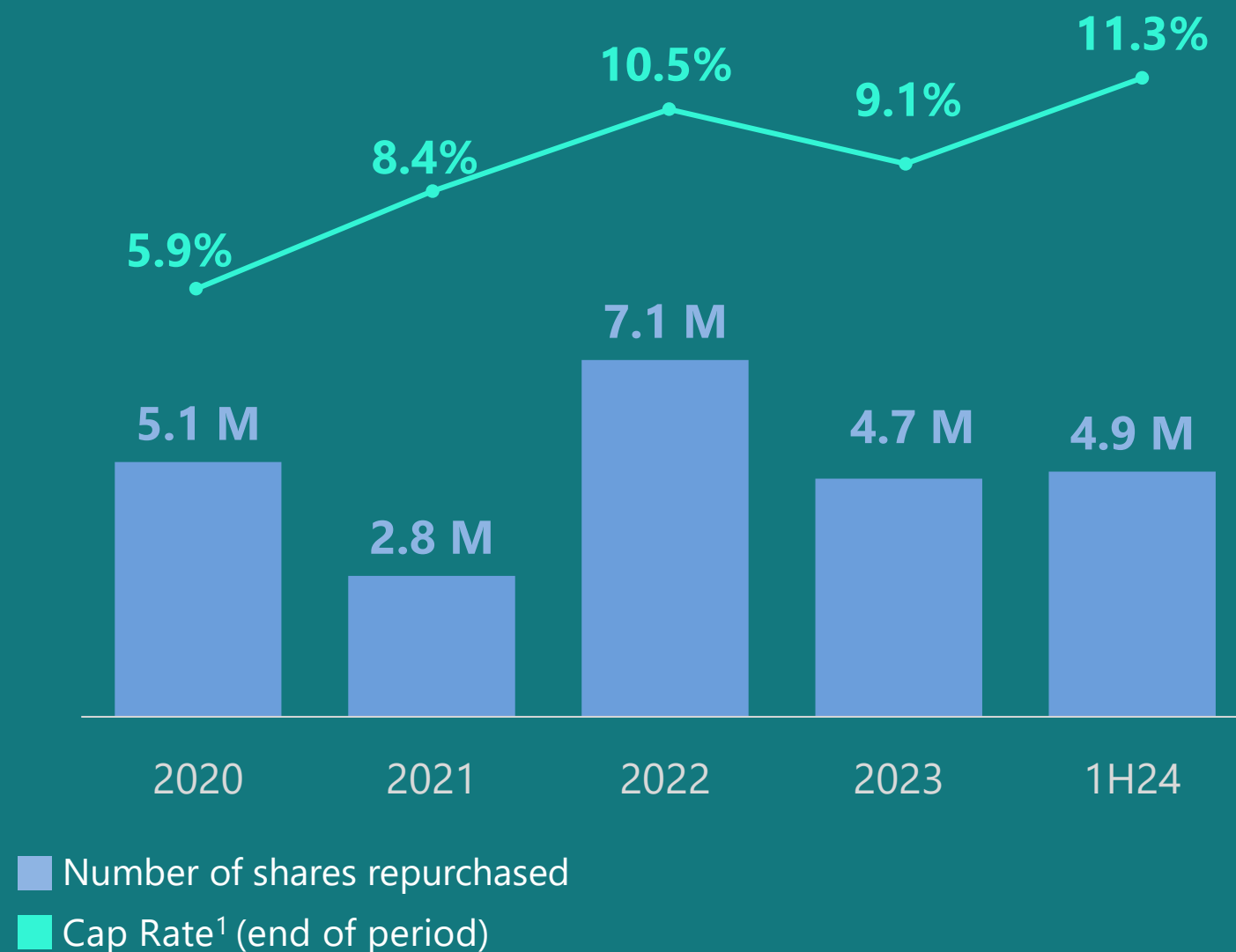
<sup>1</sup>EPS refers to Earnings per Share. <sup>2</sup>CAGR refers to the compound annual growth rate. <sup>3</sup>IOC refers to Interest on Capital.



# MULT3

*Share buybacks in 1H24 surpassed the full year of 2023, in a semester in which the P/E reached its lowest level in ten years*

## Share Buyback Program and Cap Rate<sup>1</sup> evolution



<sup>1</sup> Cap Rate calculated based on the LTM NOI divided by the Enterprise Value.

## Average P/E<sup>2</sup> and historical spread (x)

	MULT3 <sup>2</sup>	Ibovespa <sup>3</sup>	Spread
Since IPO <sup>4</sup>	30x	17x	13x
2Q14 – 2Q24	27x	15x	12x
2Q19 – 2Q24	22x	13x	10x
2Q24	12x	9x	3x

**MULT3 highest P/E<sup>2</sup>:**

2Q14 – 2Q24: **50x** (Set-17)

**MULT3 lowest P/E<sup>2</sup>:**

2Q14 – 2Q24: **12x** (Nov-20)

## FFO Yield spread to NTN-B Principal<sup>5</sup>

	Spread to NTN-B <sup>5</sup> (average)
Since IPO <sup>4</sup>	41 b.p.
2Q14 – 2Q24	41 b.p.
2Q19 – 2Q24	168 b.p.
2Q24	346 b.p.

**Highest spread:**

2Q14 – 2Q24: **541 b.p.** (Aug-20)

**Lowest spread:**

2Q14 – 2Q24: **-230 b.p.** (May-17)

<sup>2</sup> P/E (Price to Earnings) ratio was calculated by dividing the Company's market cap by the Company's LTM net income.

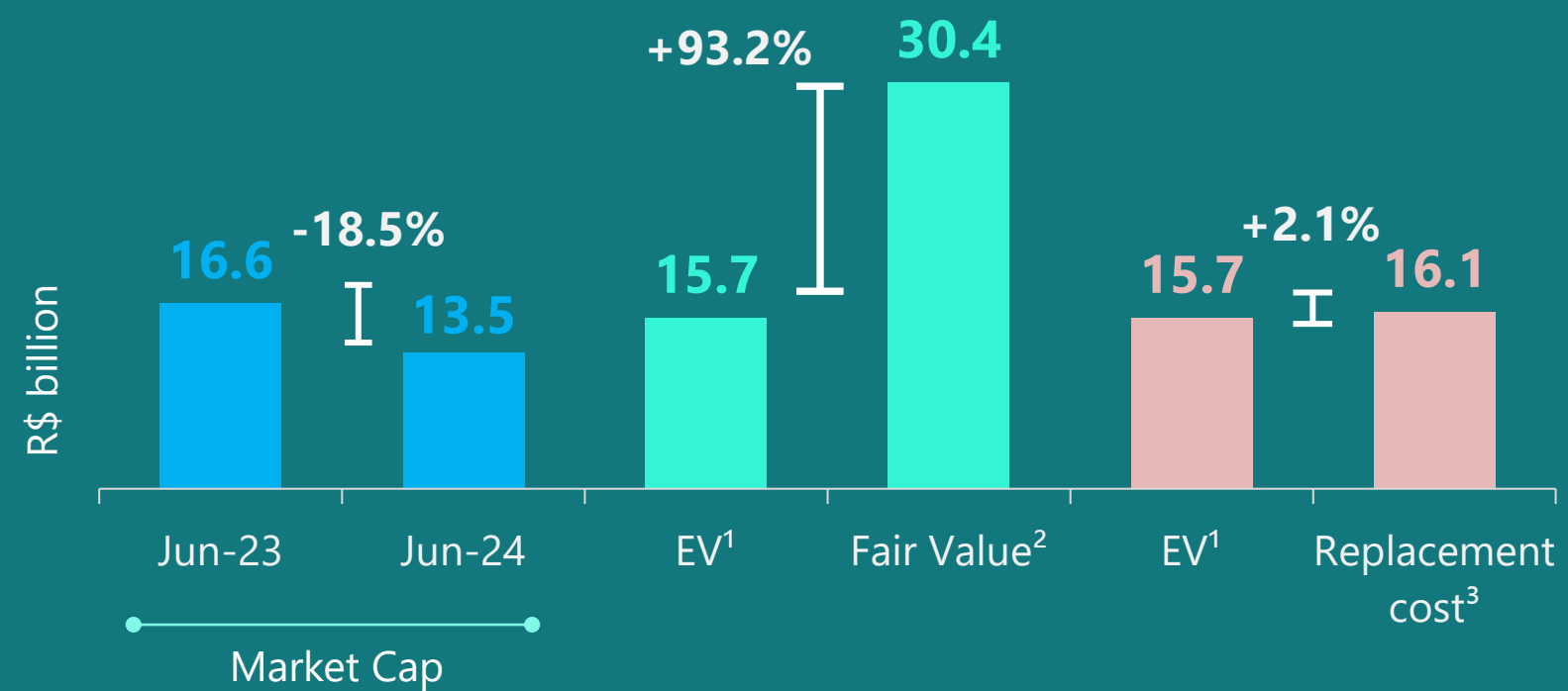
<sup>3</sup> Ibovespa is the main performance indicator of the stocks traded in B3. Ibovespa P/E source: Bloomberg. <sup>4</sup> The Company's IPO was in July 2007. <sup>5</sup> NTN-B is the inflation indexed Brazilian Government bond. The longest duration bond on the given date was considered: maturities in 2024, 2035 and 2045; calculated by the average daily buying and selling rate. Source NTN-B: National Treasury of Brazil.



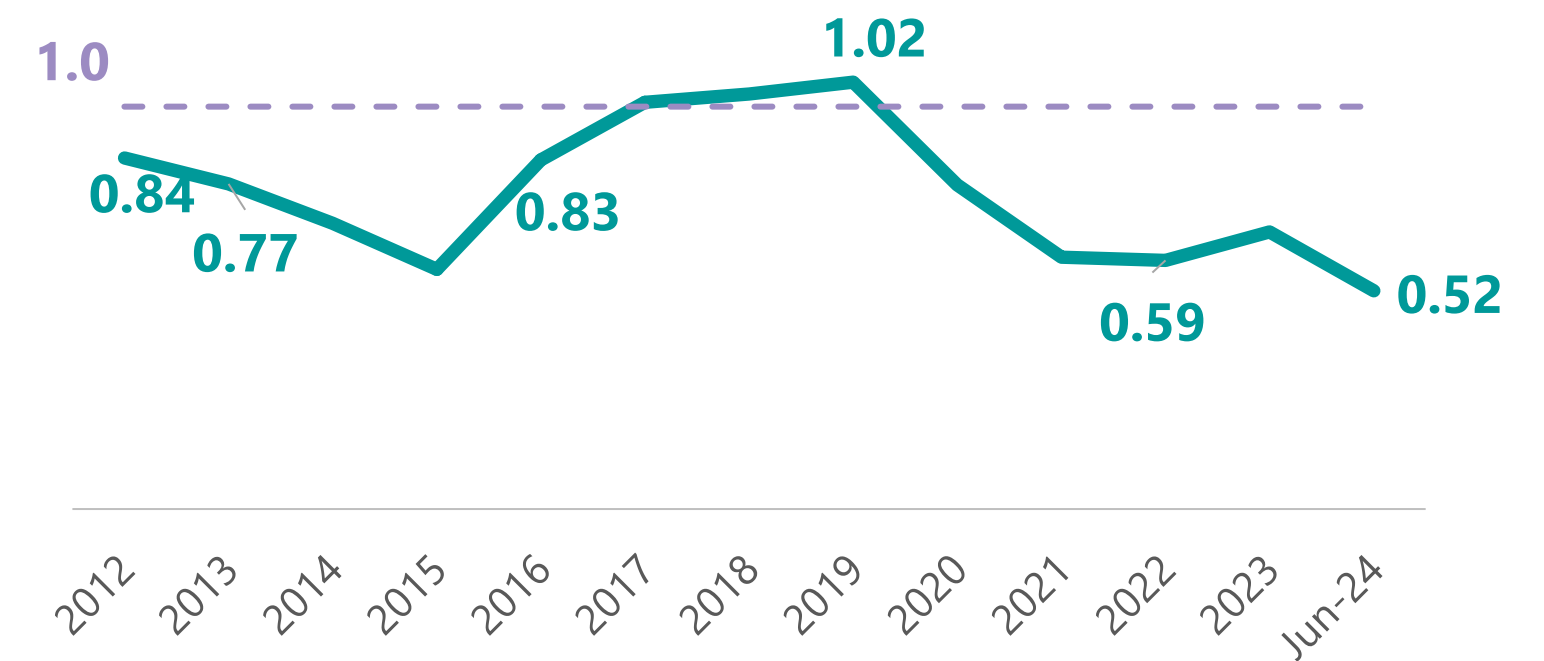
# Fair Value

Enterprise Value 48% below Fair Value, the lowest EV/Fair Value 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 June 2024.

<sup>2</sup>Fair Value of properties calculated according to the methodology detailed in the Financial Statements of June 30, 2024.

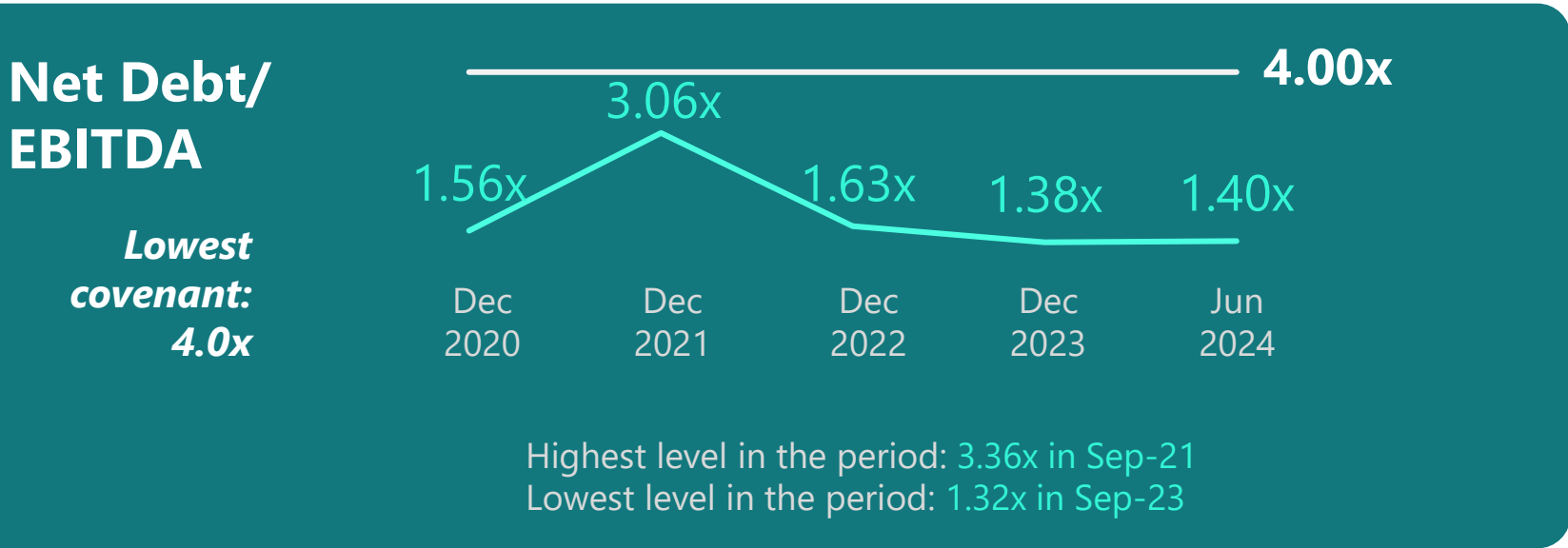
<sup>3</sup>Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (760,357 sq.m) at the end of June 2024. The estimated replacement cost per sq.m was calculated using ParkJacarepaguá's capex of R\$770 million divided by the mall's own GLA (36,342 sq.m), leading to a replacement cost per sq.m of R\$21,188/sq.m.



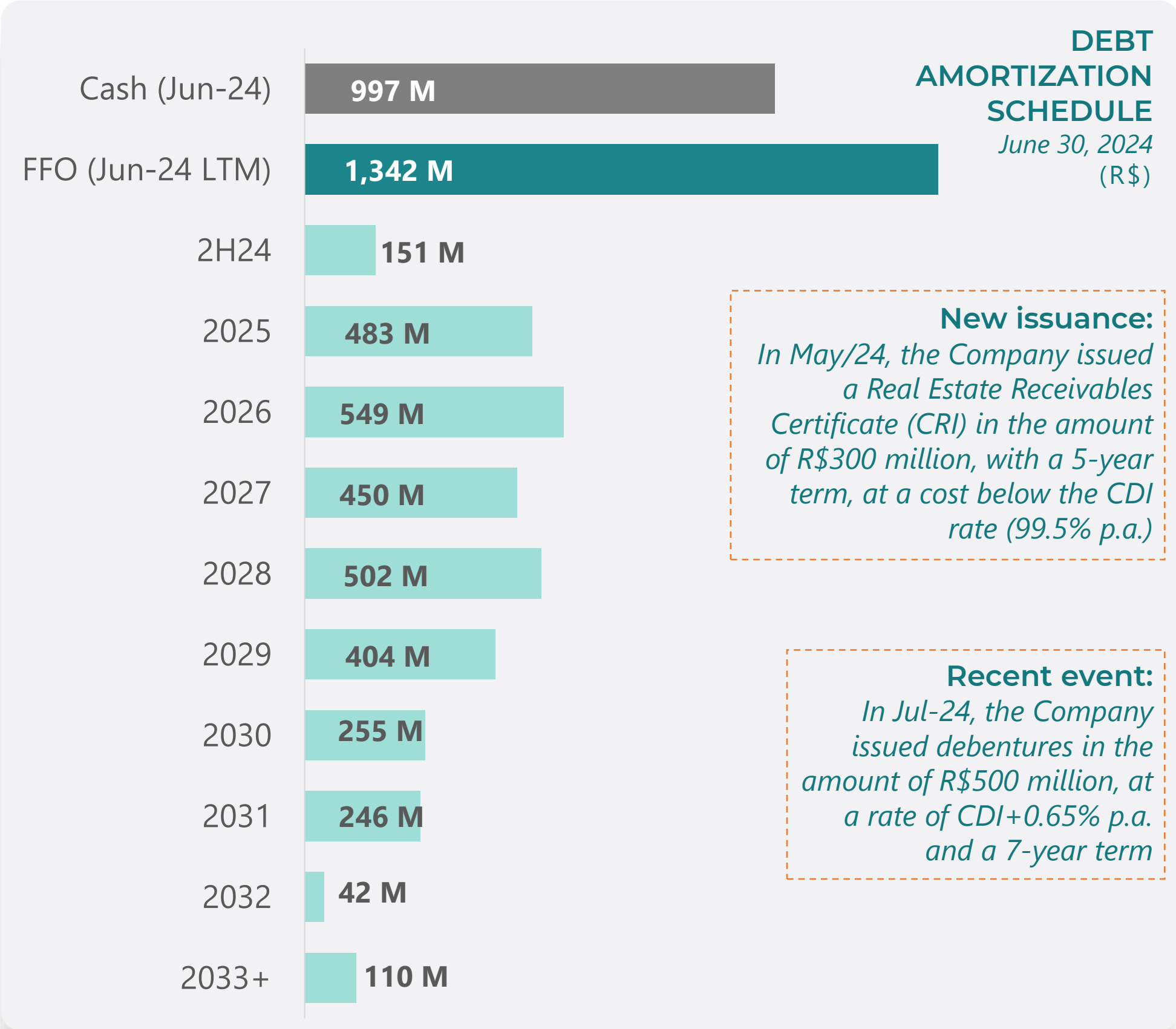
# Capital: liability management reduces cost of debt

Net Debt/EBITDA at 1.40x  
(Jun-24)

- » Gross debt: **R\$3,189.9 M**
- » Average cost p.a.: **11.05%**
- » Net debt: **R\$2,193.2 M**
- » Net debt / EBITDA: **1.40x**
- » Properties' Fair Value<sup>1</sup>: **R\$30,404.5 M**
- » Net debt / Fair Value: **7.2%**



<sup>1</sup> Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of June 30, 2024.

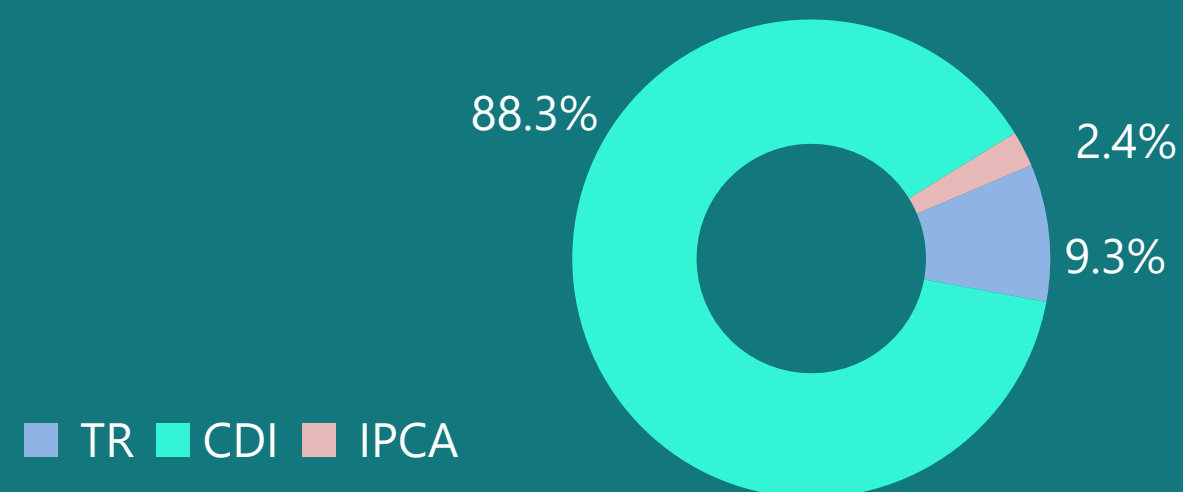




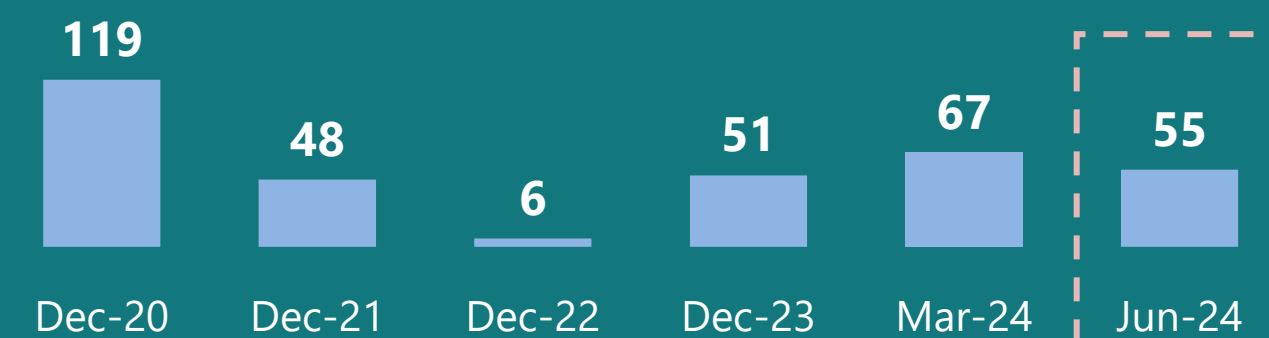
# Capital structure

*Cost of debt continues to decrease*

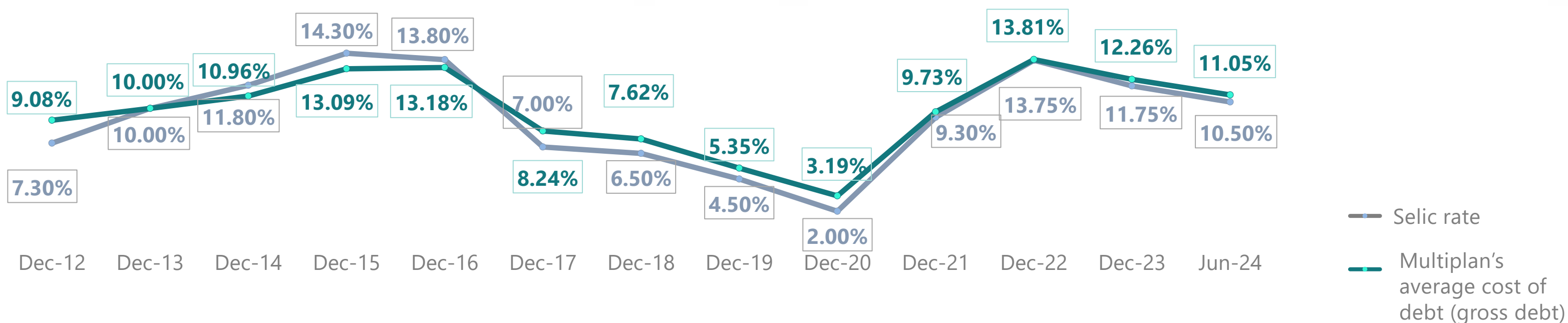
## Debt indexes (Jun-24)



## 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 <sup>1,2</sup> (sq.m)	Opening <sup>2</sup>	Capex <sup>2</sup>
ParkShoppingBarigüi	14,314	2H24	R\$400.0 M
DiamondMall	5,116	2H24	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	
JundiaíShopping	7,850	1H27	
ParkShoppingSãoCaetano	12,746	2H27	
<b>Total</b>	<b>67,288</b>		

<sup>1</sup> 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.

<sup>2</sup> 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



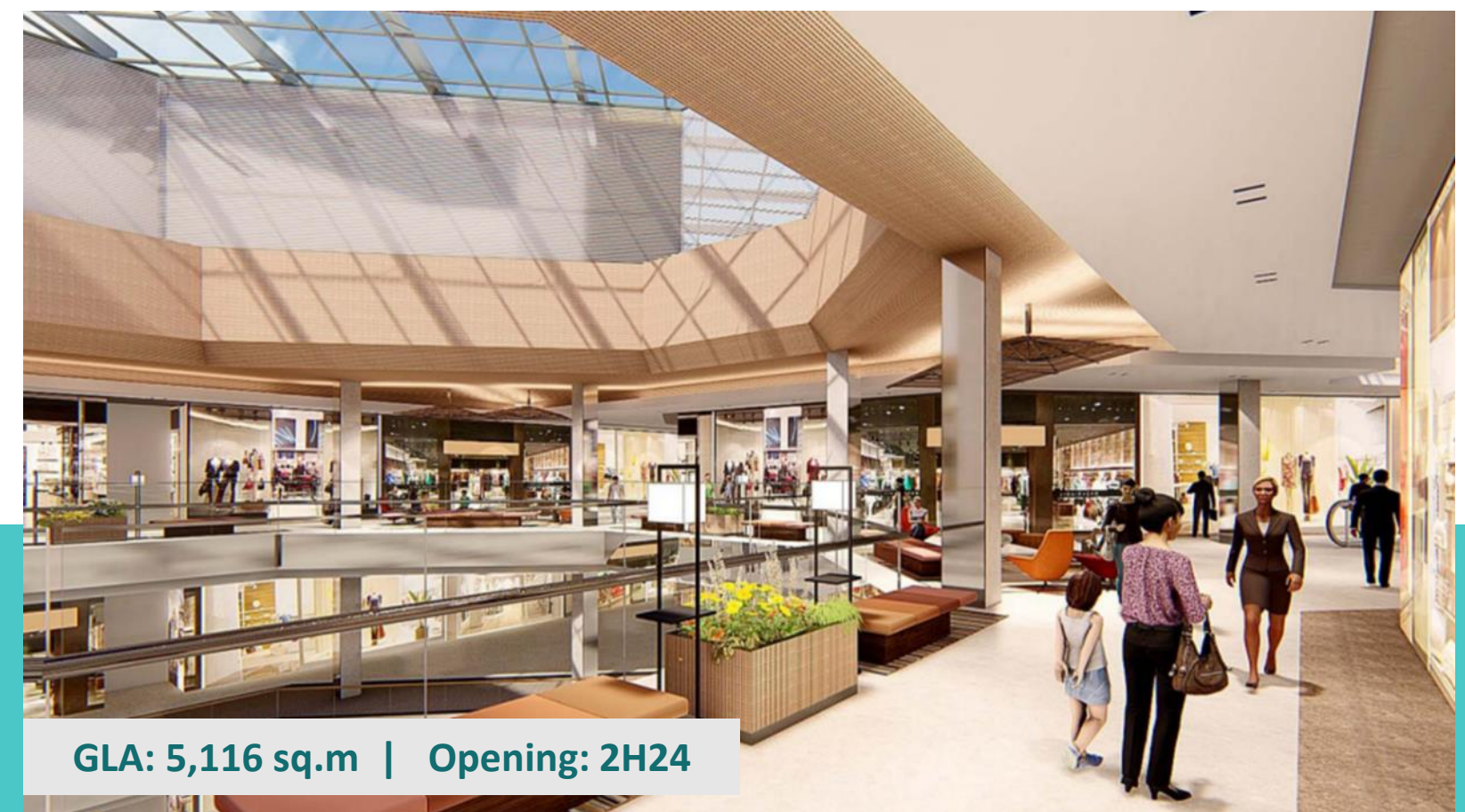
**GLA: 14,314 sq.m | Opening: 2H24**

*Illustration of the expansion project at ParkShoppingBarigüi.*



**GLA: 13,141 sq.m | Opening: 1H26**

*Illustration of the expansion project at MorumbiShopping*



**GLA: 5,116 sq.m | Opening: 2H24**

*Illustration of the expansion project at DiamondMall*





*Illustration of mixed-use project at ParkShoppingBarigüi*

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



*Illustration of mixed-use project at VillageMall*

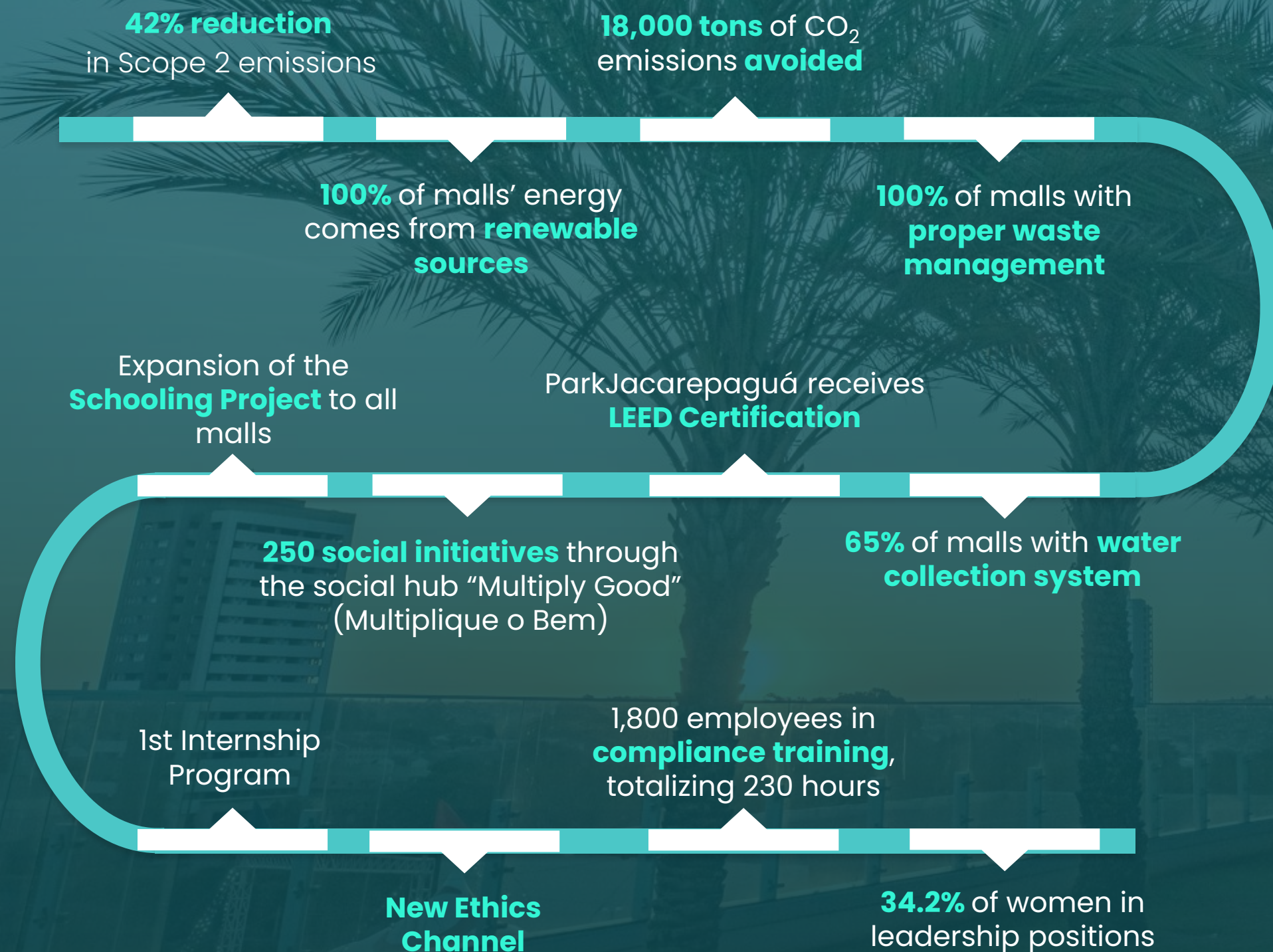


*Illustration of mixed-use project at BarraShoppingSul*



# 2023 Annual Sustainability Report

*Social and environmental sustainability driving positive financial results*





# 2023 Annual Sustainability Report

*Main metrics for the period*



**100%**  
of malls' energy  
from renewable  
sources



**R\$6.5 million**  
of savings in energy  
costs due to  
renewable energy



**18,000 tons**  
of CO<sub>2</sub> emissions  
reduction



**42%**  
reduction in  
Scope 2  
emissions



**100%**  
of malls with  
proper waste  
disposal  
management

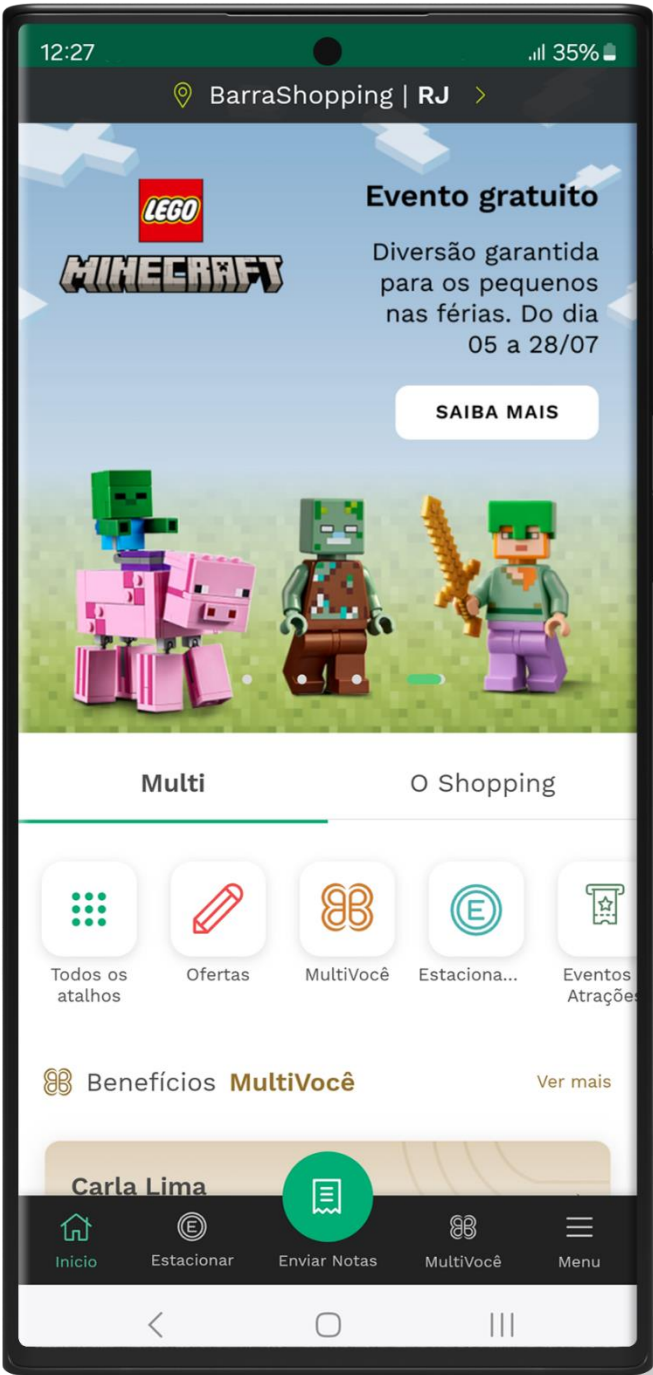


Multi: various functionalities enhance relationships, engagement and data

- 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

Anticipating trends, bringing convenience



- >6.7 million downloads
- +60% of unique users in 2Q24 vs. 2Q23
- +80% in the number of accesses in 2Q24 vs. 2Q23
- 2.8 million customers in the MultiVocê loyalty program



# Acesso Multi: more efficiency and more convenience

- ▶ **Free flow system** **unprecedented** in Brazil
- ▶ **More data points** on customer behavior
- ▶ 19 malls **completely free of parking barriers at entrance gates**
- ▶ **~900,000** registered customers
- ▶ **60%** of parking transactions through Acesso Multi in some malls







 **Multiplan**

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