

50 ANOS

1Q24

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.

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.

The magic of celebrating 50 years

Since 1974, Multiplan and its malls have been dedicated to exceeding expectations, enchanting and bringing magic to people's lives.

50 ANOS

 Multiplan



Watch the [video](#) and experience
the emotion

ESG – 1Q24 highlights

Improving people's quality of life for 50 years



+7 malls
enrolled in the
Schooling Project



Thousands
of food, personal
hygiene and
cleaning products
collected and
donated



**>1,200 blood
bags**
collected helping
to save lives



98
pets adopted at
the Company's
malls

ESG – 1Q24 highlighsts

Some of the initiatives carried out during the quarter



Schooling Project is expanded to seven new malls



BH Shopping promotes sign language training for employees



DiamondMall participates in a campaign to donate school material



ParkShopping receives "Water Guardian" Award



Blood donation campaign MorumbiShopping



Christmas Fundraiser benefiting communities



Pet adoption fairs at Multiplan's malls



2nd edition of the "Legal Journey" addresses opportunities in the sector for employees

Multi: various functionalities enhance relationships, engagement and data



Online parking payment



Medical Center directory



Stores and restaurants directory



Shopping discount coupons



Movie and theater tickets availability



Restaurant reservations



Offers and promotions



Mall map



"Lápis Vermelho" sale



Prize draws



Access to events and kids' parks



Loyalty program



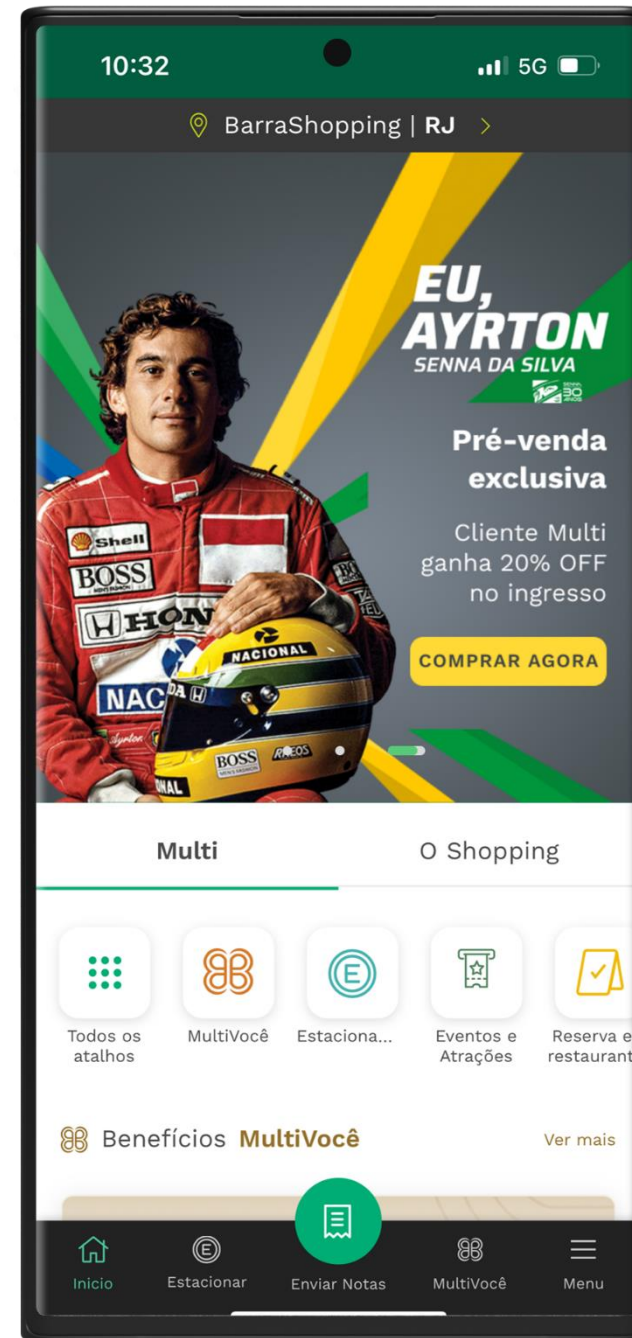
Amenities



Direct Whatsapp contact between customers and tenants

Multi, the super app

Anticipating trends, bringing convenience



▶ **>6 million** accumulated downloads

▶ **+100% enrollments** in 1Q24 vs. 1Q23

▶ **+60% unique users** in 1Q24 vs. 1Q23

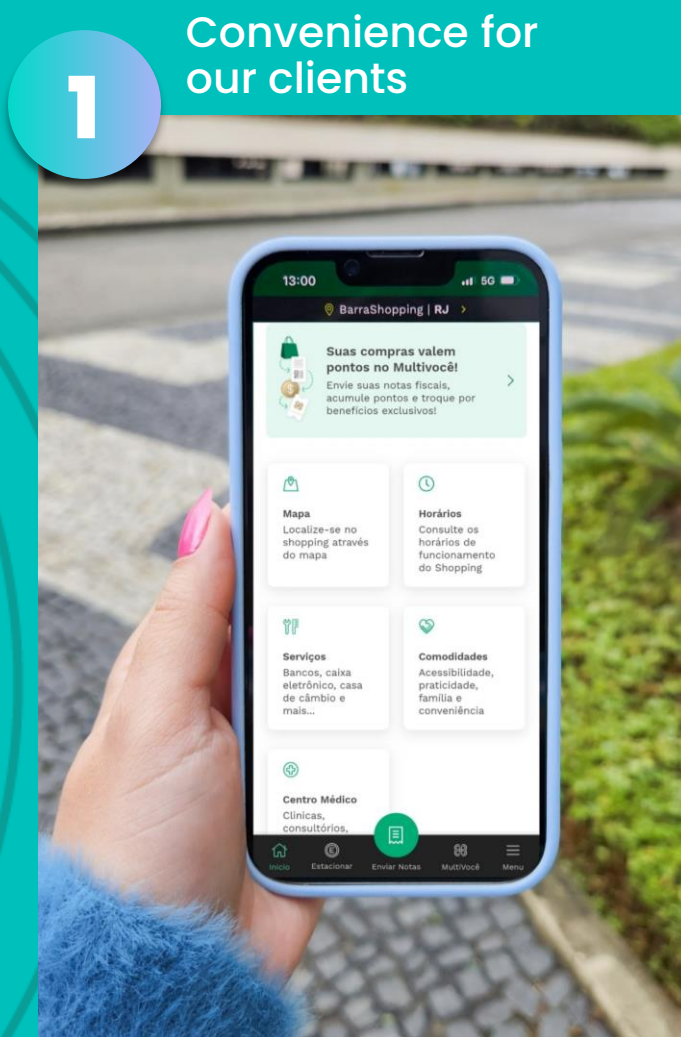
▶ **+84%** in number of **accesses** in 1Q24 vs. 1Q23

Multi, the super app

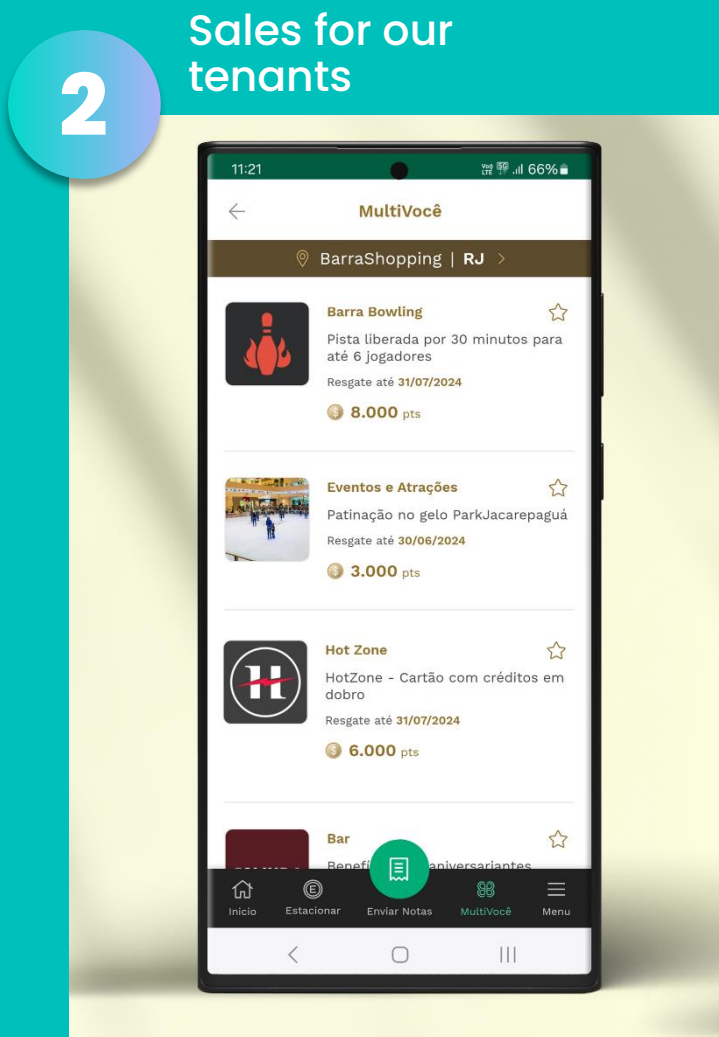
The ~~four~~^{five} value creating strategies of Multi app

1. Convenience for clients
2. Sales for our tenants
3. Efficiency for our malls
4. Data for Multiplan

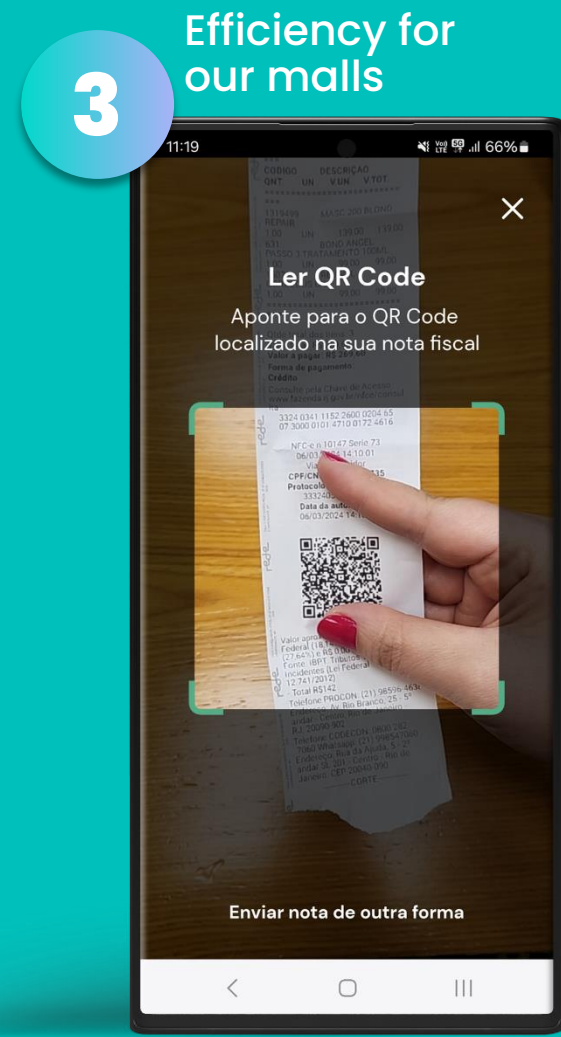
+5. Partnership revenues



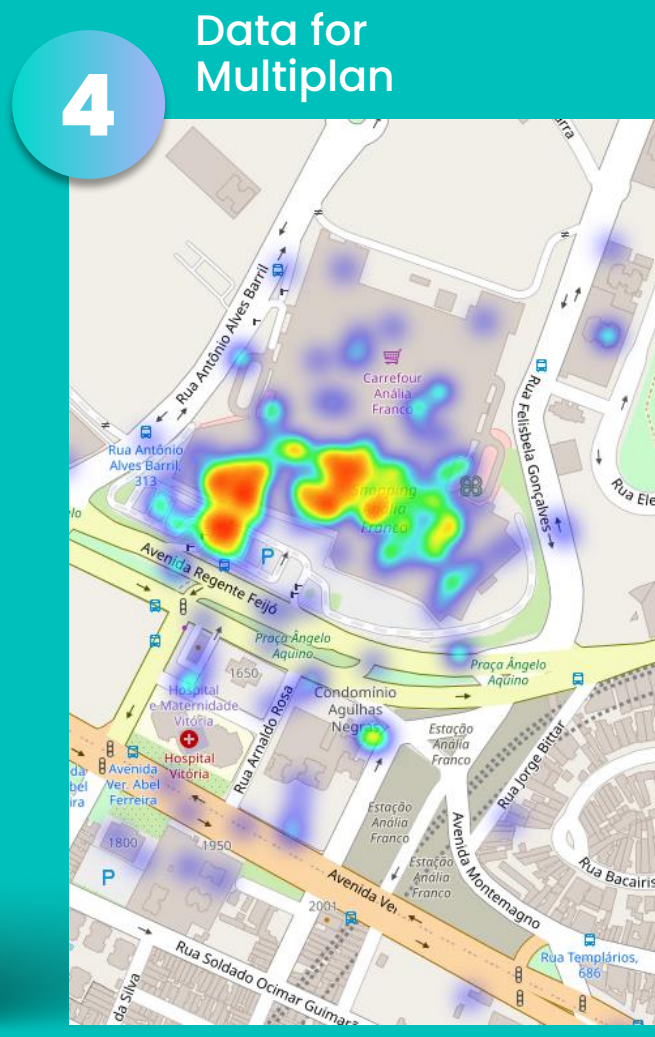
Different functionalities inside the Multi app



Coupons available at MultiVocê loyalty program



Registration of sales slips in the Multi app



Heat map indicating the concentration of customers using a Multi coupon



Free flow lanes at BarraShopping

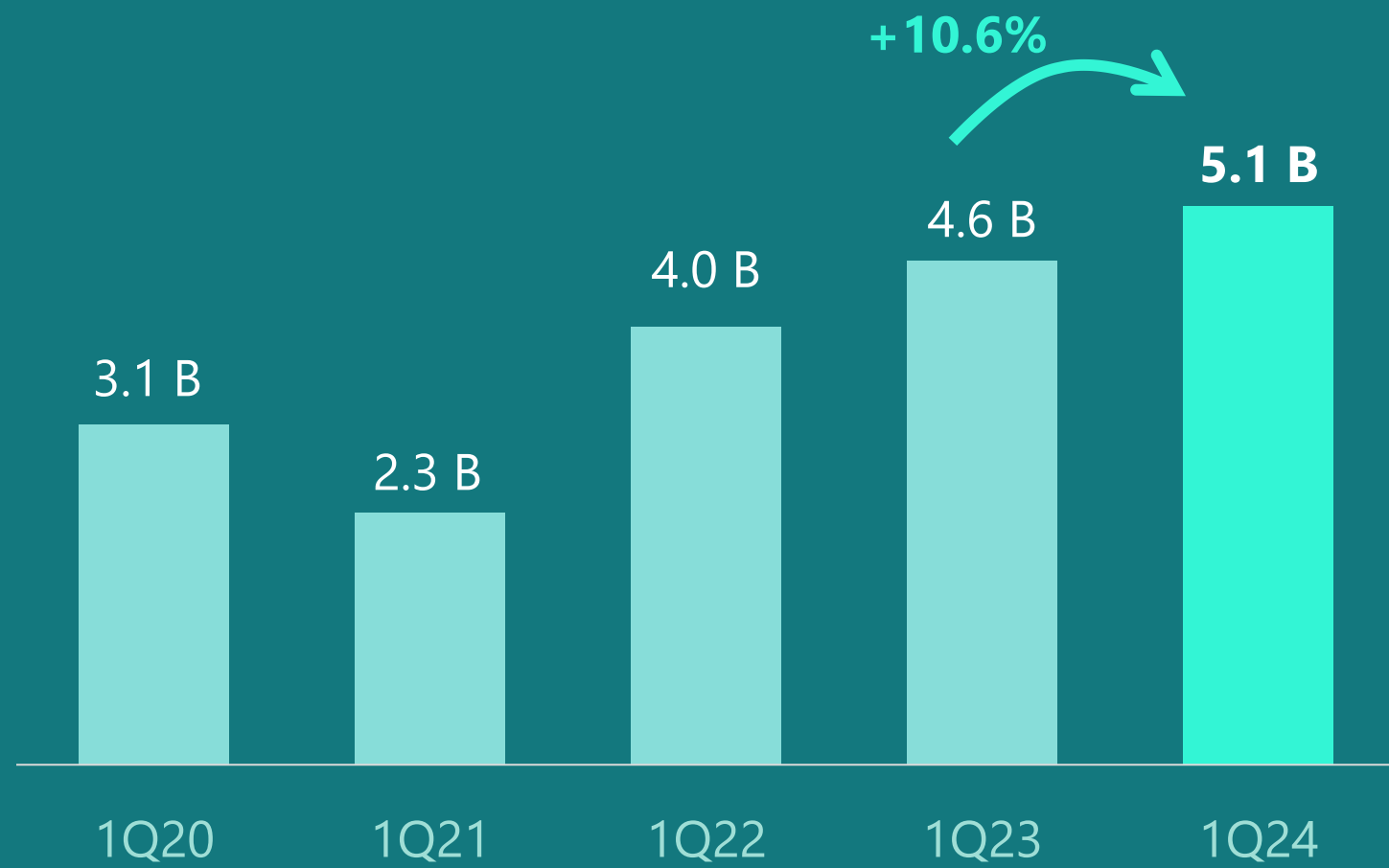
Acesso Multi: more efficiency and more convenience

- ▶ **Free flow system** unprecedented in Brazil
- ▶ **More data points** on customer behavior
- ▶ 19 malls **completely free of parking barriers at entrance gates**
- ▶ **> 600,000** registered customers
- ▶ **44%** of parking transactions through digital payment



Sales: growth of 10.6% over 1Q23

Quarterly tenants' sales (R\$)



SSS: growth of 8.6% in 1Q24

Events, mix change and renovations drive growth

Same Store Sales (SSS)
1Q24 x 1Q23

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+13.7%	+13.7%
Apparel	+10.3%	+3.6%	+5.7%
Home & Office	-19.2%	-0.5%	-4.4%
Miscellaneous	+13.3%	+12.7%	+12.9%
Services	+12.4%	+7.0%	+8.3%
Total	+9.5%	+8.2%	+8.6%



BarraShoppingSul

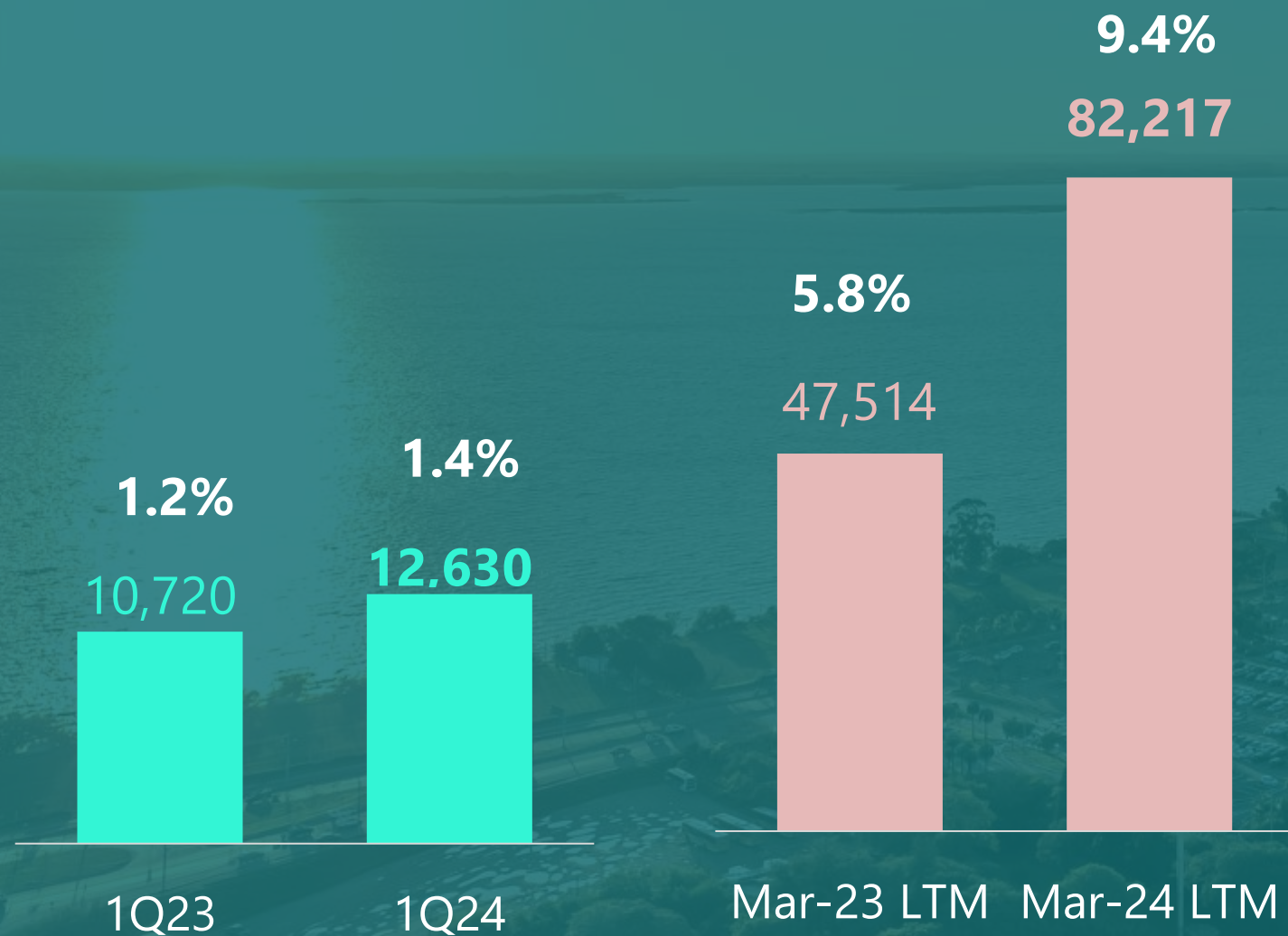


RibeirãoShopping

Increase in turnover and occupancy rate

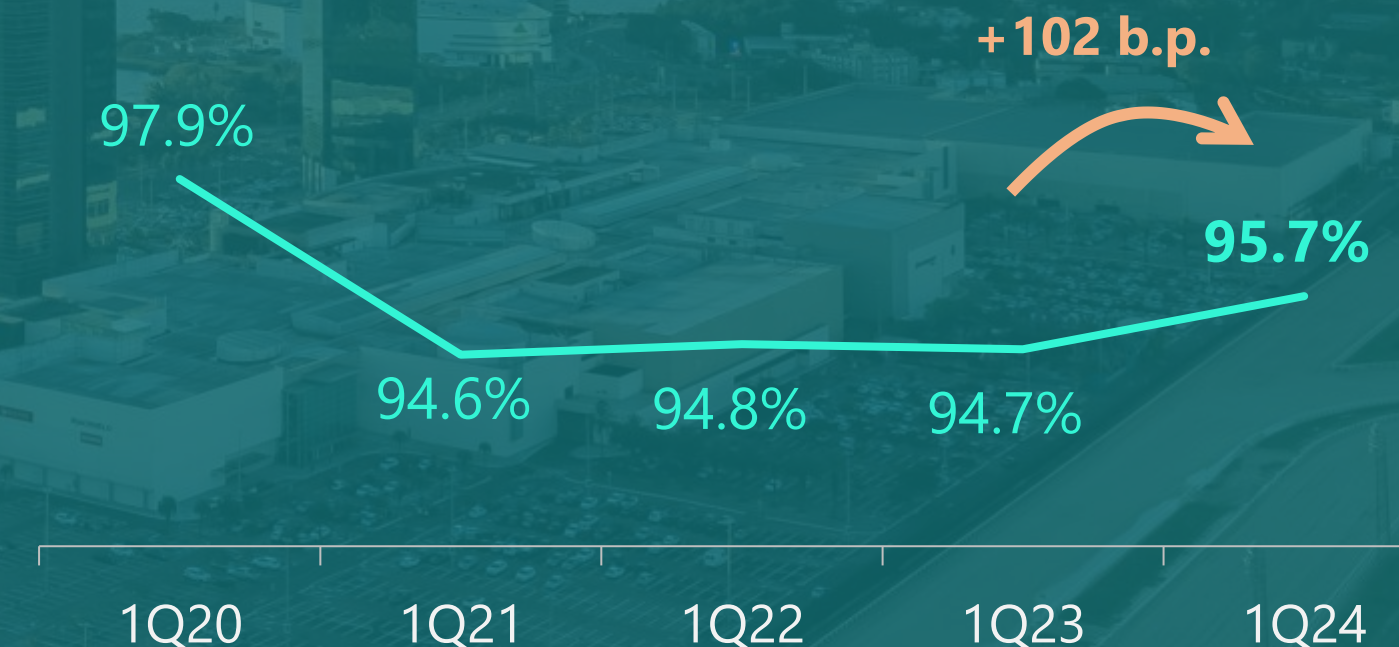
Mix change boosting sales and occupancy, 106 new stores in the quarter

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



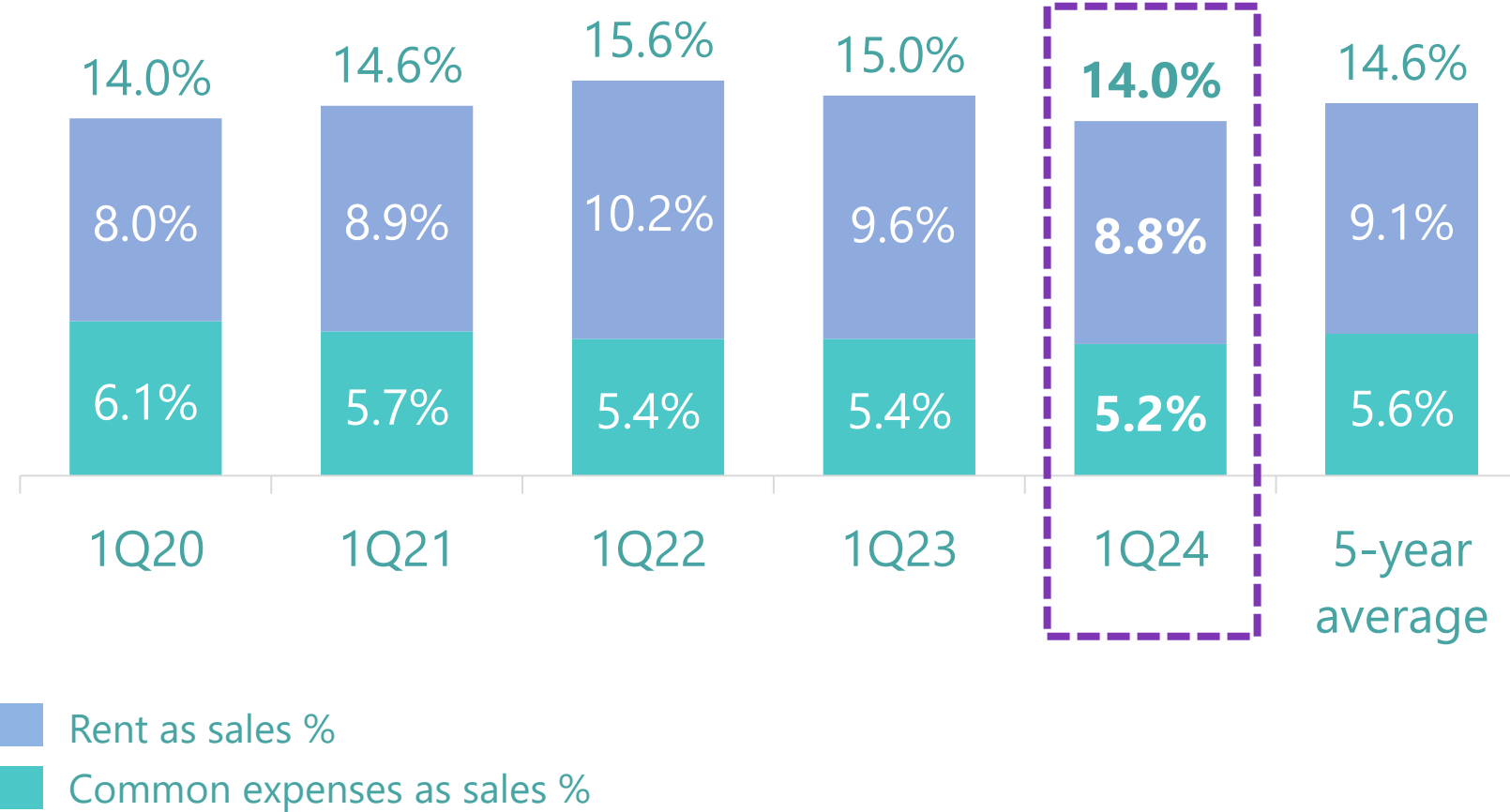
12 malls above 1Q23 occupancy rate

Average occupancy rate

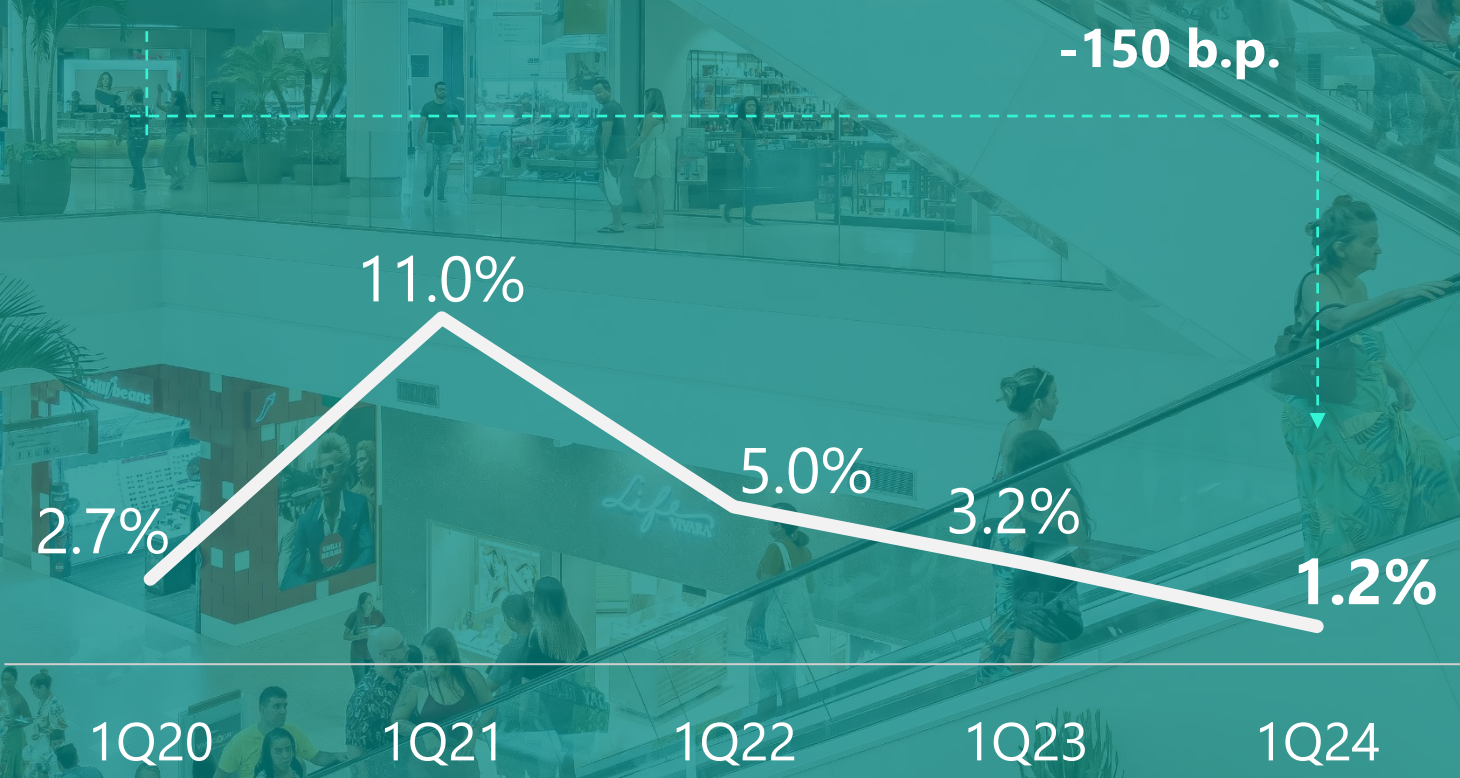


Sales and efficiency in common charges lead to lower occupancy costs

Occupancy cost



Quarterly net delinquency rate



Revenue with double-digit increase

Gross revenue grows 13.1%, driven by Golden Lake's revenues and Multi's successful partnerships

Projeto Golden Lake – Phase 1, Lake Victoria



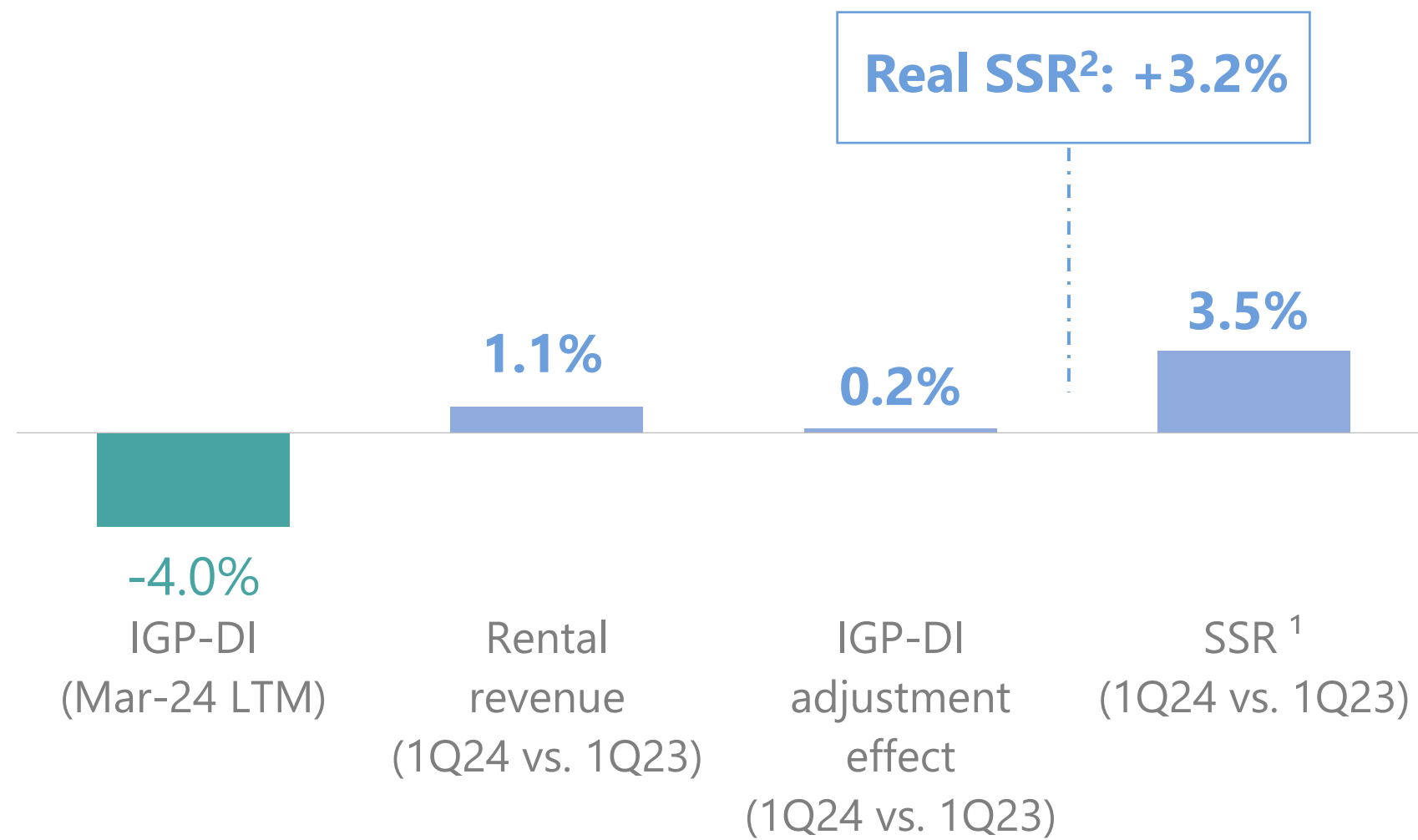
MorumbiShopping - Acesso Multi



Real SSR of 3.2% in 1Q24

Growing in a deflationary scenario

Indexes and SSR analysis¹



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.



RibeirãoShopping

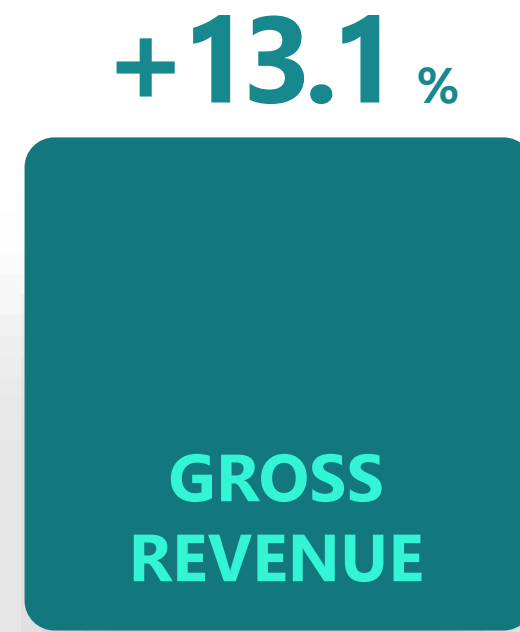


ParkJacarepaguá

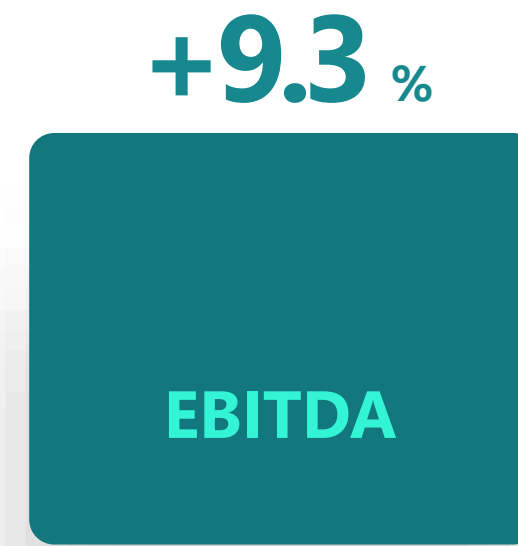
Growing with more efficiency



338.5 R\$ M

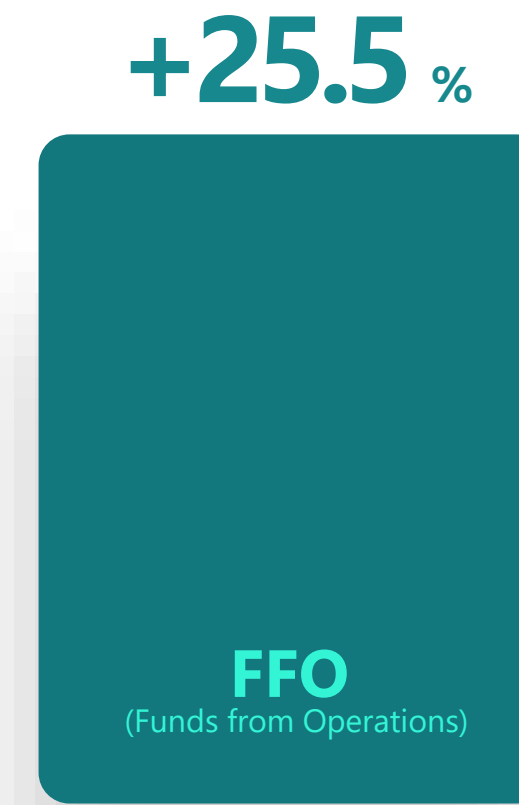


563.9 R\$ M



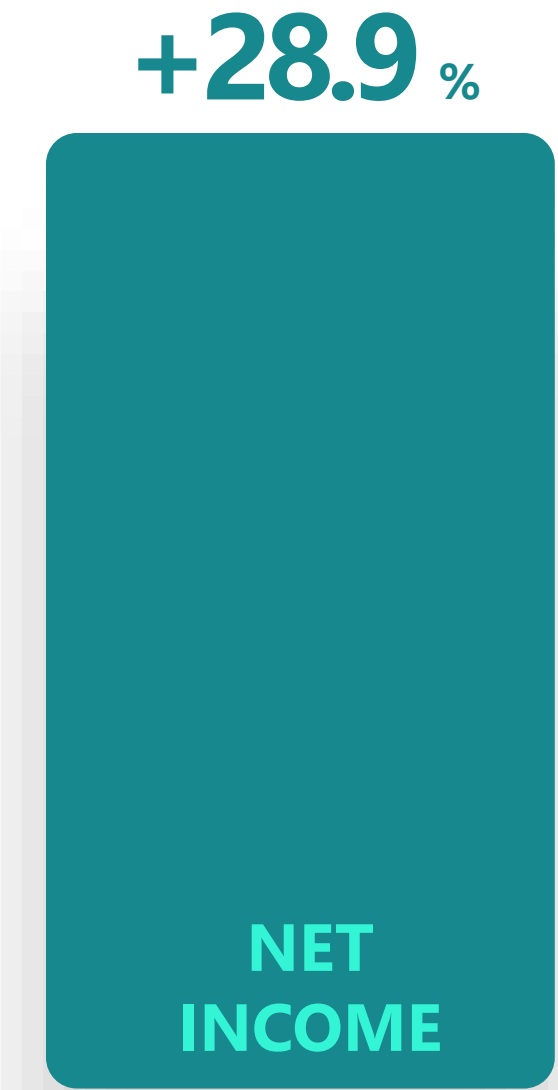
390.8 R\$ M

74.6 MARGIN %
-121 b.p.



327.5 R\$ M

62.5 MARGIN %
+719 b.p.



267.0 R\$ M

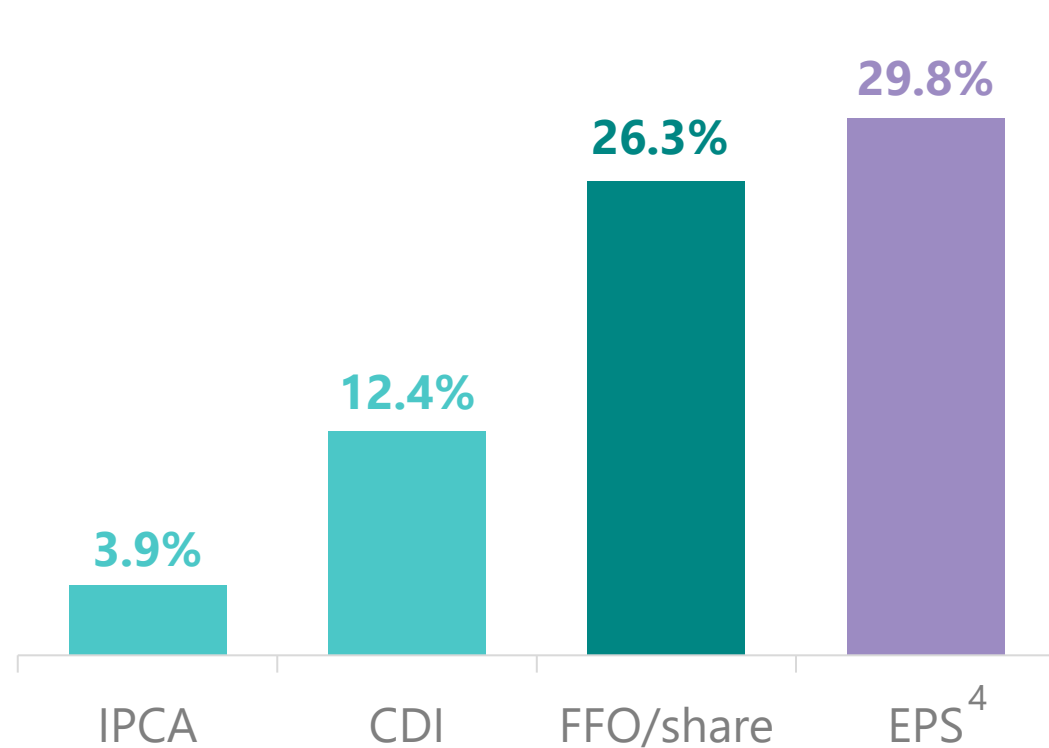
51.0 MARGIN %
+706 b.p.

Note: 1Q24 figures. Growth % refers to 1Q24 compared to 1Q23.

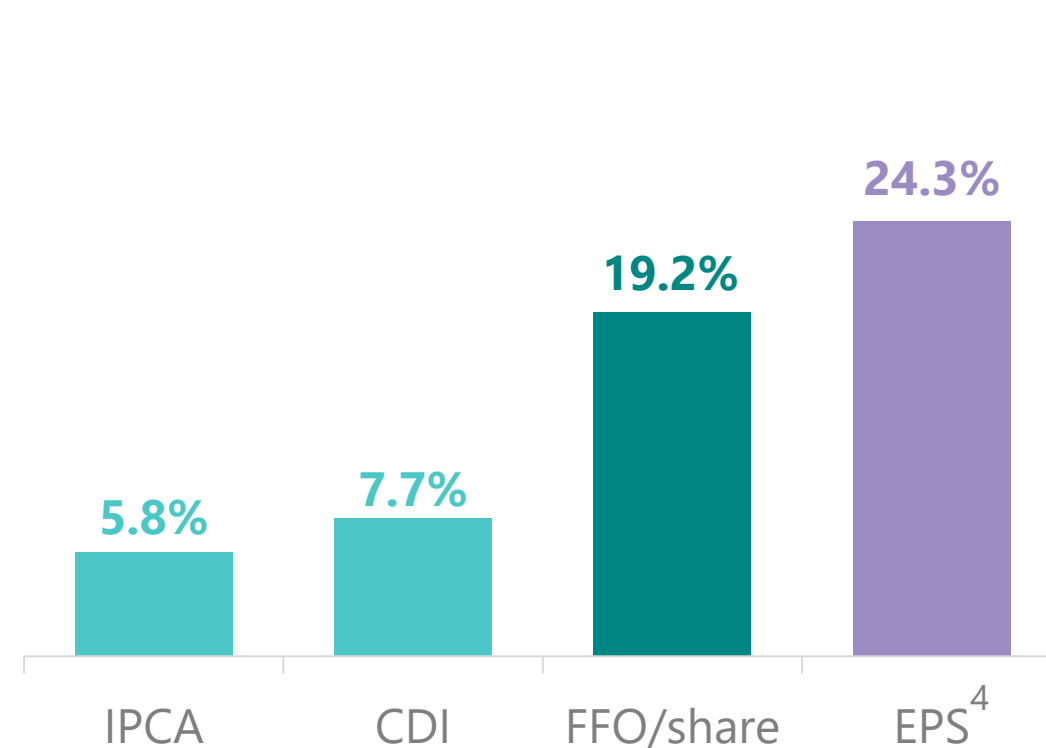
FFO and earnings per share creating value

CAGR¹ above IPCA² and CDI³ with consistent returns since the IPO

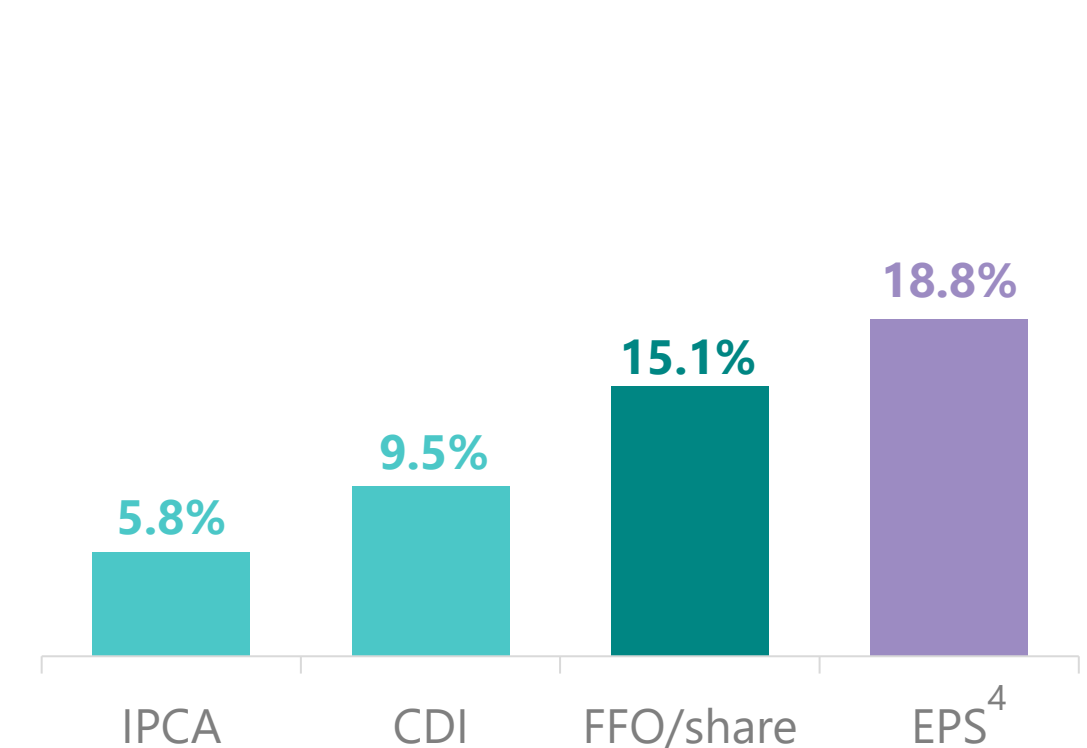
FFO/share and EPS⁴
(1Q24 vs. 1Q23)



CAGR¹ FFO/share and EPS⁴
(1Q24 vs. 1Q19)



CAGR¹ FFO/share and EPS⁴
(1Q24 vs. 1Q08, since the IPO⁵)

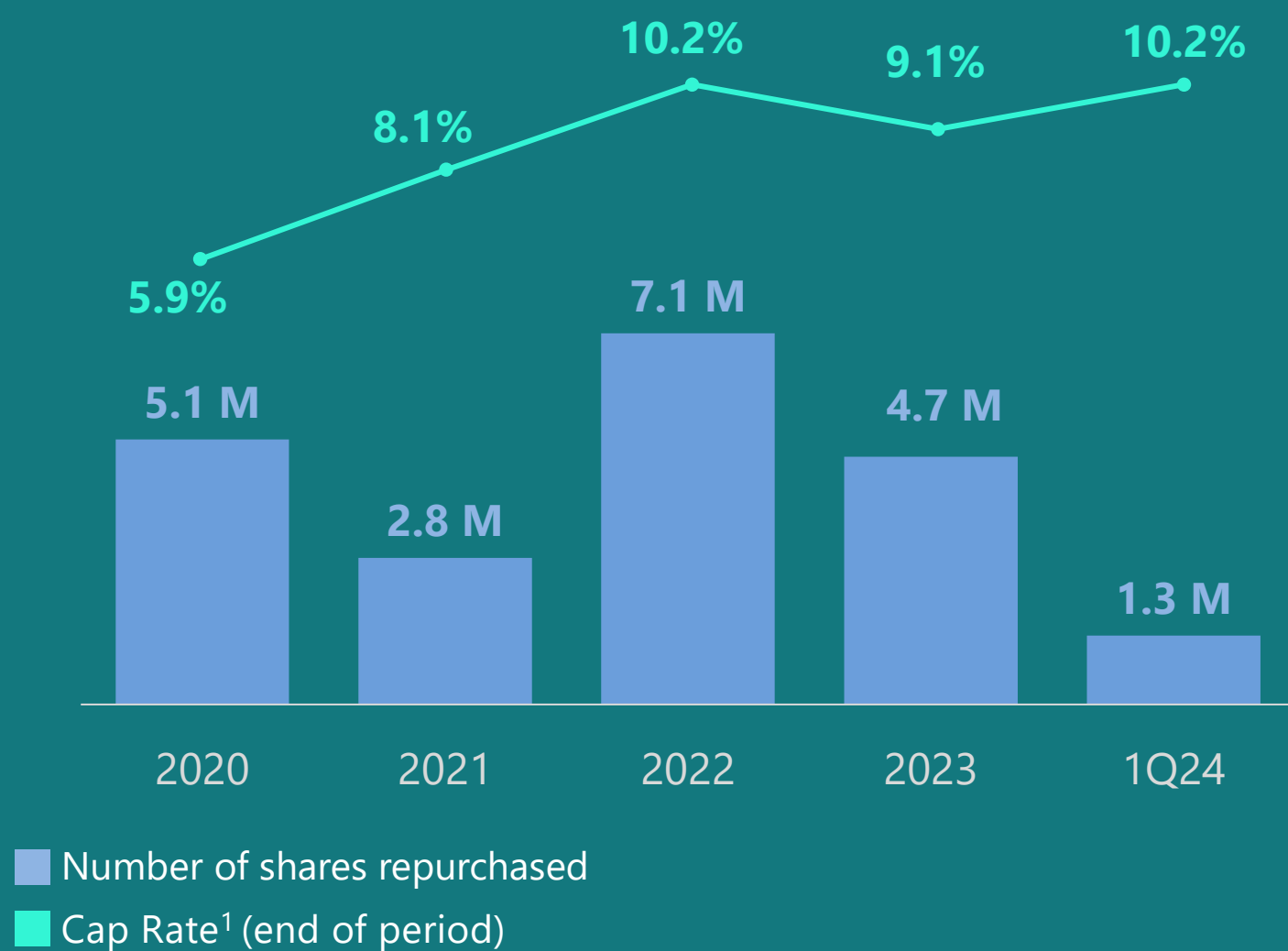


¹CAGR stands for Compound Annual Growth Rate. ²IPCA is the Brazilian benchmark inflation index. ³CDI rate is the Brazilian interbank deposit rate. ⁴EPS stands for Earnings per Share. ⁵ Multiplan's IPO was in July 2007. Comparison is made with 1Q08 as it was the first 1Q after the IPO.

MULT3

In addition to earnings, share buybacks reinforce strategy of returning capital to shareholders

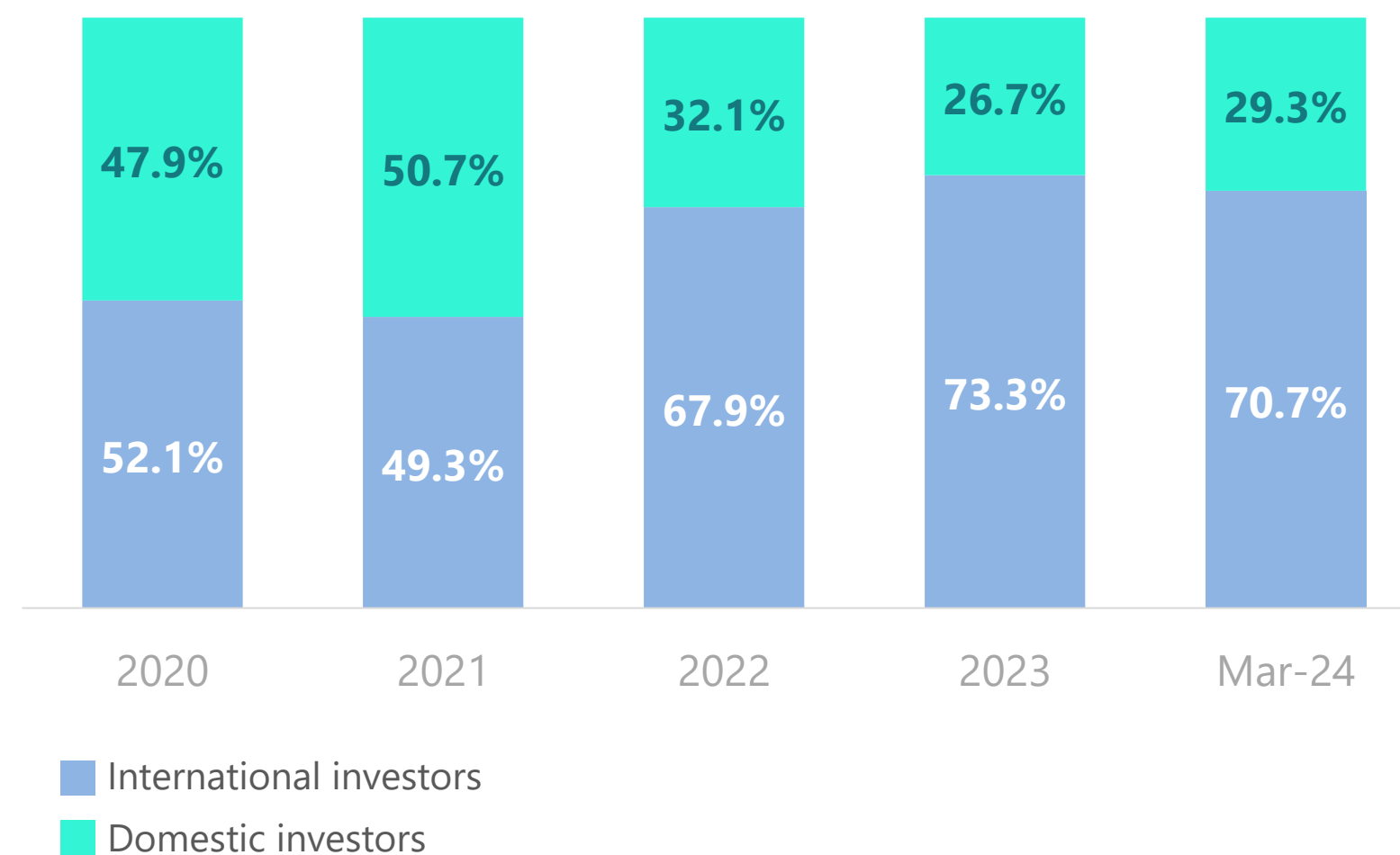
Share Buyback Program and Cap Rate¹ evolution



¹ Cap Rate calculated based on the annual NOI divided by the Enterprise Value.



Investor base² (Percentage of the free-float)

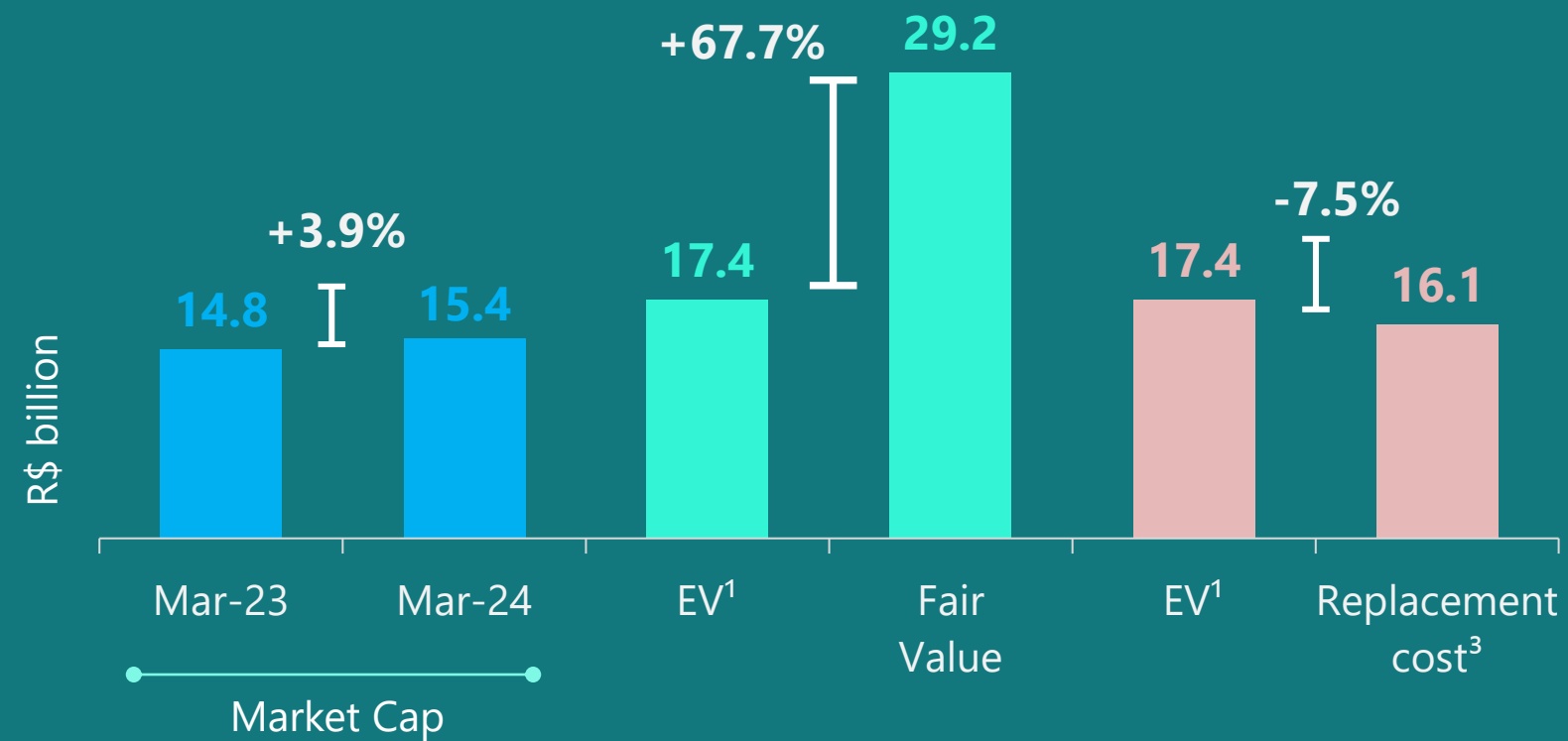


² Source: B3 Brazilian stock exchange. Data classified according to data received from B3. End of period data.

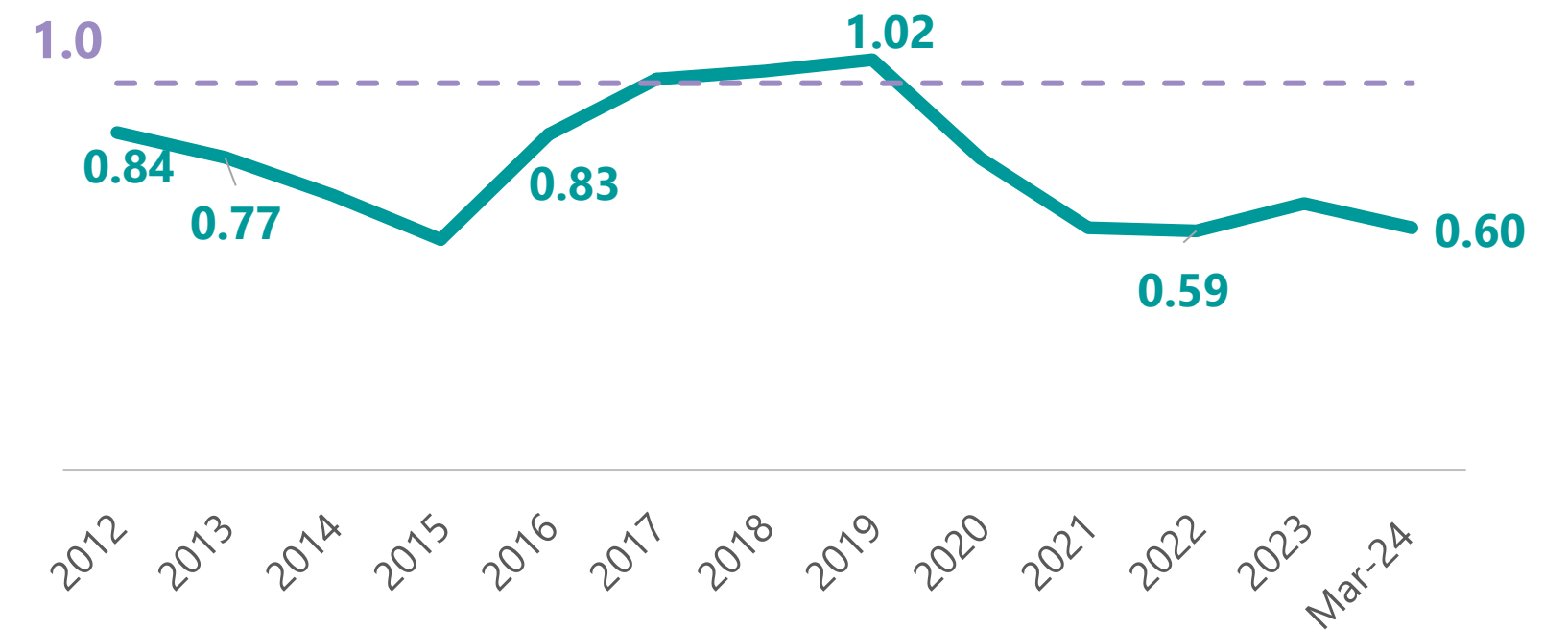
Fair Value

Enterprise Value (EV) 68% below Fair Value

Multiplan's value



EV¹ / Fair Value²



¹Enterprise Value (EV): Market Cap + Net debt at the end of March 2024.

²Fair Value of properties calculated according to the methodology detailed in the Financial Statements of March 31, 2024.

³Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (760,357 sq.m) at the end of March 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: decrease in gross and net debt

Net Debt/EBITDA at 1.32x
(Mar-24)

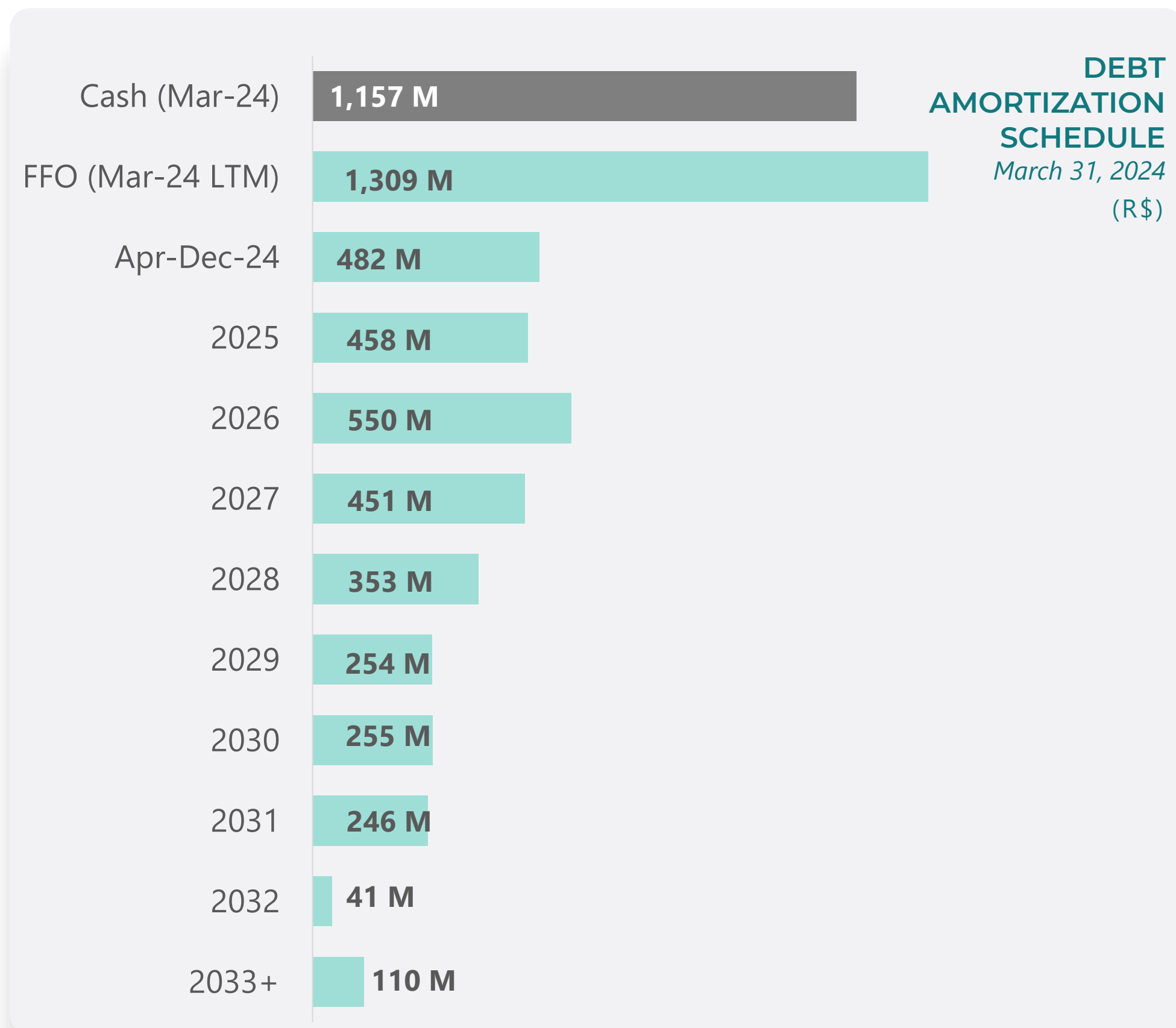
- » Gross debt: **R\$3,199.8 M**
- » Average cost p.a.: **11.42%**

- » Net debt: **R\$2,042.6 M**
- » Net debt / EBITDA: **1.32x**

- » Properties' Fair Value¹: **R\$29,200.7 M**
- » Net debt / Fair Value: **7.0%**



¹ Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of March 31, 2024.

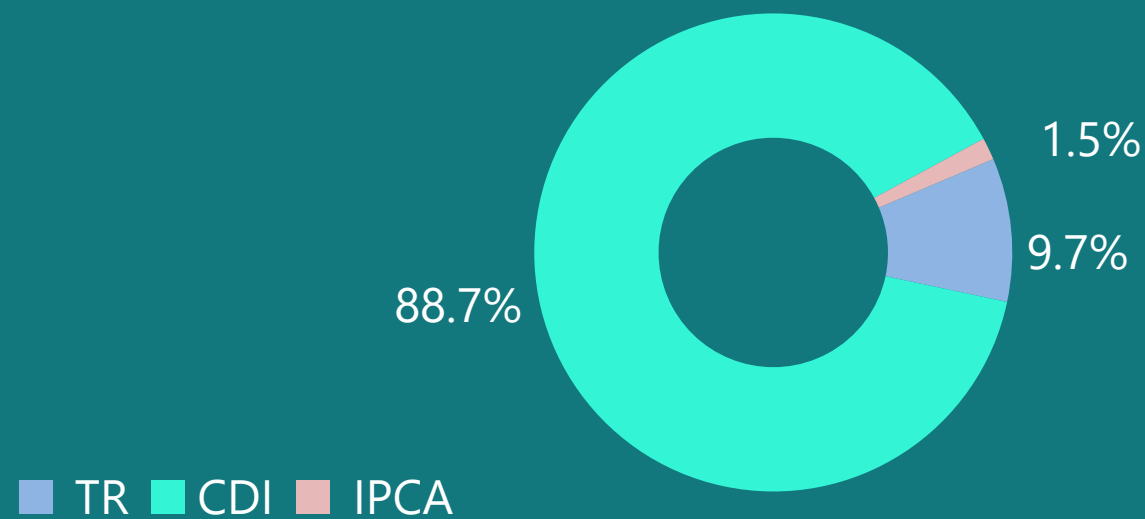


Capital structure

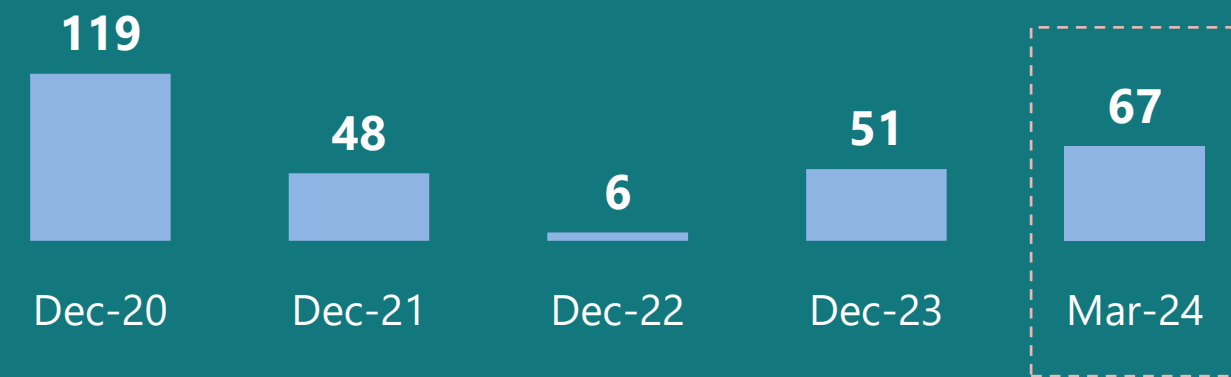
88.7% of gross debt indexed to Selic rate

Debt indexes

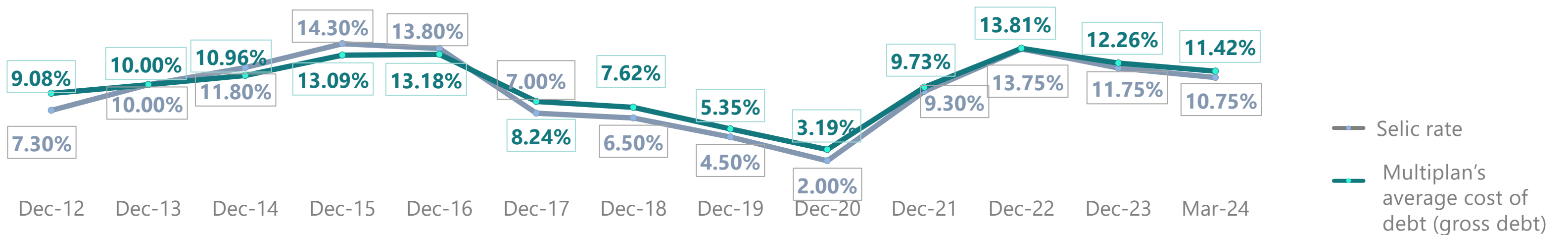
(Mar-24)



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



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





R\$140 million invested in 1Q24

ParkShoppingBarigüi's expansion booming

CAPEX (R\$)	1Q24
Greenfields development	0.0 M
Mall expansions	81.2 M
Renovation, IT, Digital Innovation & Others	58.6 M
Minority stake acquisitions	0.0 M
Total	139.9 M

7 expansions, 70,000 sq.m of GLA

Mall	GLA ^{1,2} (sq.m)	Opening ²
ParkShoppingBarigüi	14,314	2H24
DiamondMall	5,116	2H24
Parque Shopping Maceió	5,506	2025
MorumbiShopping	13,141	1H26
ParkShopping	8,615	1H26
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.

Reinvesting to excel

New York City Center

Case Study: New York City Center

One of the "**youngest**" malls in the portfolio, NYCC underwent an extensive **renovation** process and **mix change** in 2023 - from landscaping to renovating the façade, flooring and restrooms, and a new mix bringing more **experience**.

1Q24 vs. 1Q23

Sales: **+42.0%**

Rent: **+21.6%**

Occupancy rate: **+567 b.p.**



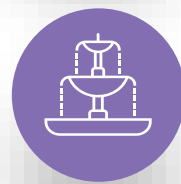
**Façade,
flooring**



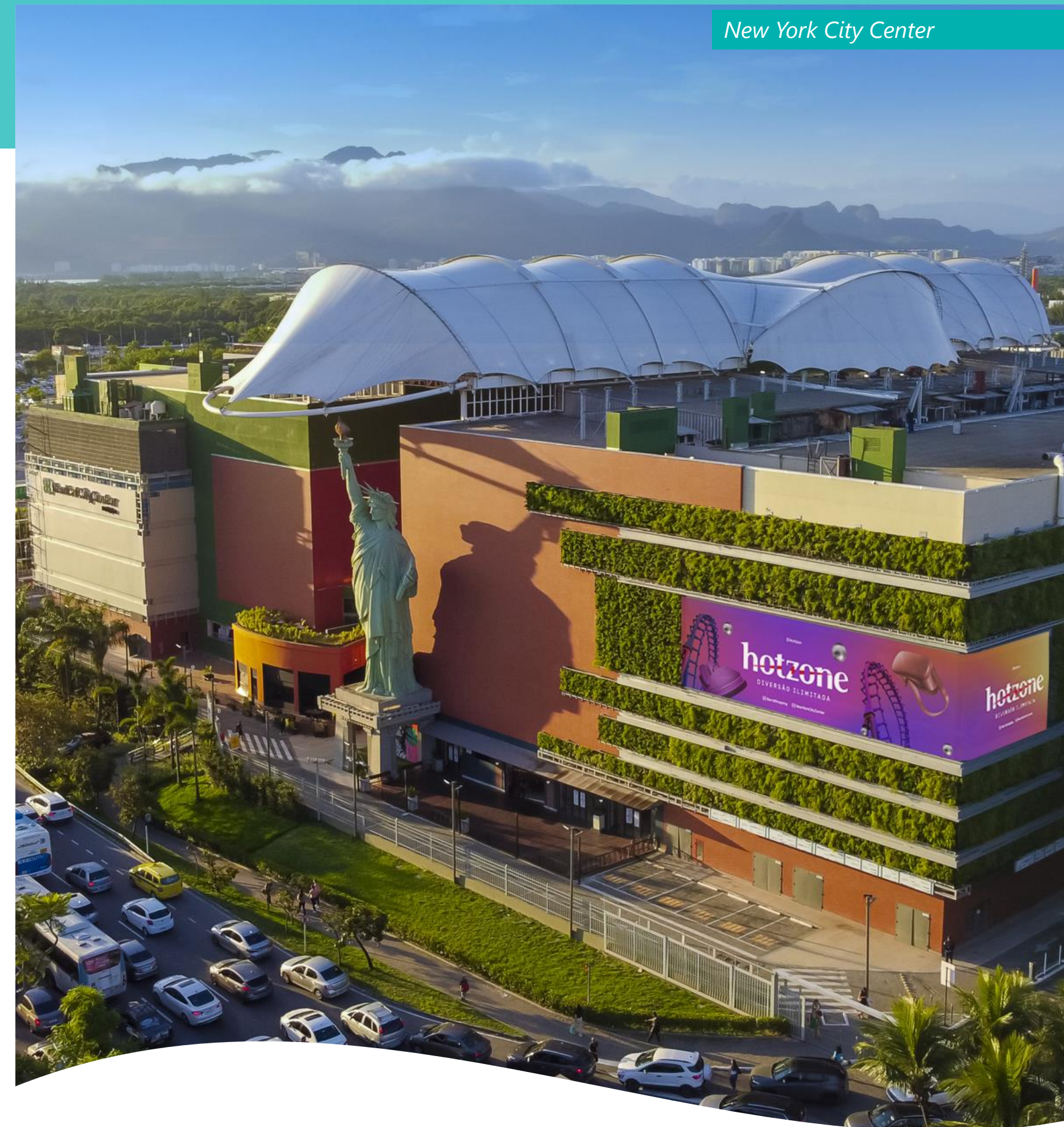
Lighting



New mix



**Landscaping
and design**



Golden Lake – Phase 1

Construction continues at full steam



Golden Lake, construction site in Apr-24

Launch: **Oct-21**
Delivery: **Dec-24**

Sales: **61.7% of units sold¹**
Equivalent to **R\$329 M of PSV²**

1Q24 revenue: **R\$22.0 million**
Mar-24 LTM gross margin: **29.8%³**

1st phase: 4 towers

94 units

34,000 sq.m

R\$560 million PSV²

¹ Sales accounted for until April 17, 2024. ² PSV stands for Potential Sales Value.

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

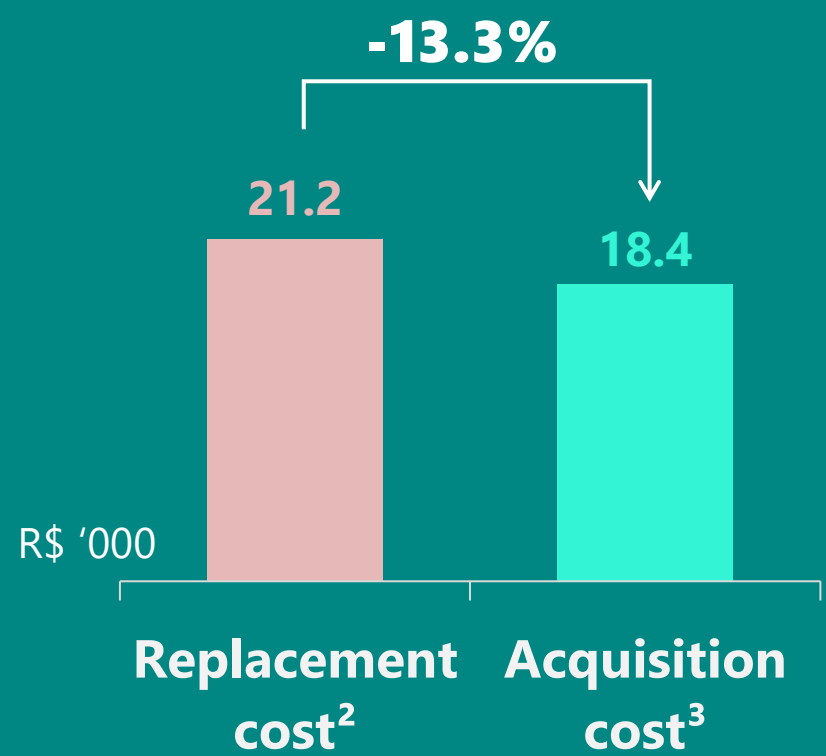
Recent event: increasing participation in ParkJacarepaguá

► Acquiring¹ a 9% “greenfield-like” minority stake

Final stake → 100%

Acquired GLA → 3,594 sq.m

Price → R\$66 million



¹ Conclusion of the acquisition is subject to the fulfilment of conditions precedent.
² 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 March 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.
³ Acquisition cost calculated by dividing the price by the corresponding GLA acquired.



Recent event: sale of plots of land next to RibeirãoShopping

Assets that create value through partnerships

Benefits:

- ▶ Development of mixed-use projects by partners, densifying the region
- ▶ Integration with the mall, through a green area, reinforcing the synergy between leisure, multi-use and shopping

Plot 1:

- Area: 23,834 sq.m
- Price: R\$48.4 million

Plot 2:

- Area: 11,217 sq.m
- Price: financial exchange of 14.0% of the net PSV¹



¹PSV stands for Potential Sales Value.



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