4Q23
Results Conference Call

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Multiplan

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.

Unsponsored 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 "Unsponsored 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 Unsponsored Programs, (ii) ignores the terms and conditions of the Unsponsored Programs, (iii) has no relationship with potential investors in connection with the Unsponsored Programs, (iv) has not consented to the Unsponsored 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 Unsponsored 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.

More than R$1 billion of net income for the 1st time

And a sequence of new records

Net income
R$1.0 bi

FFO
R$1.2 bi

NOI
R$1.8 bi

Sales
R$22 bi

IoC + Buybacks
R$705 M

NOI margin
90.3%

Turnover
+80,000 sq.m

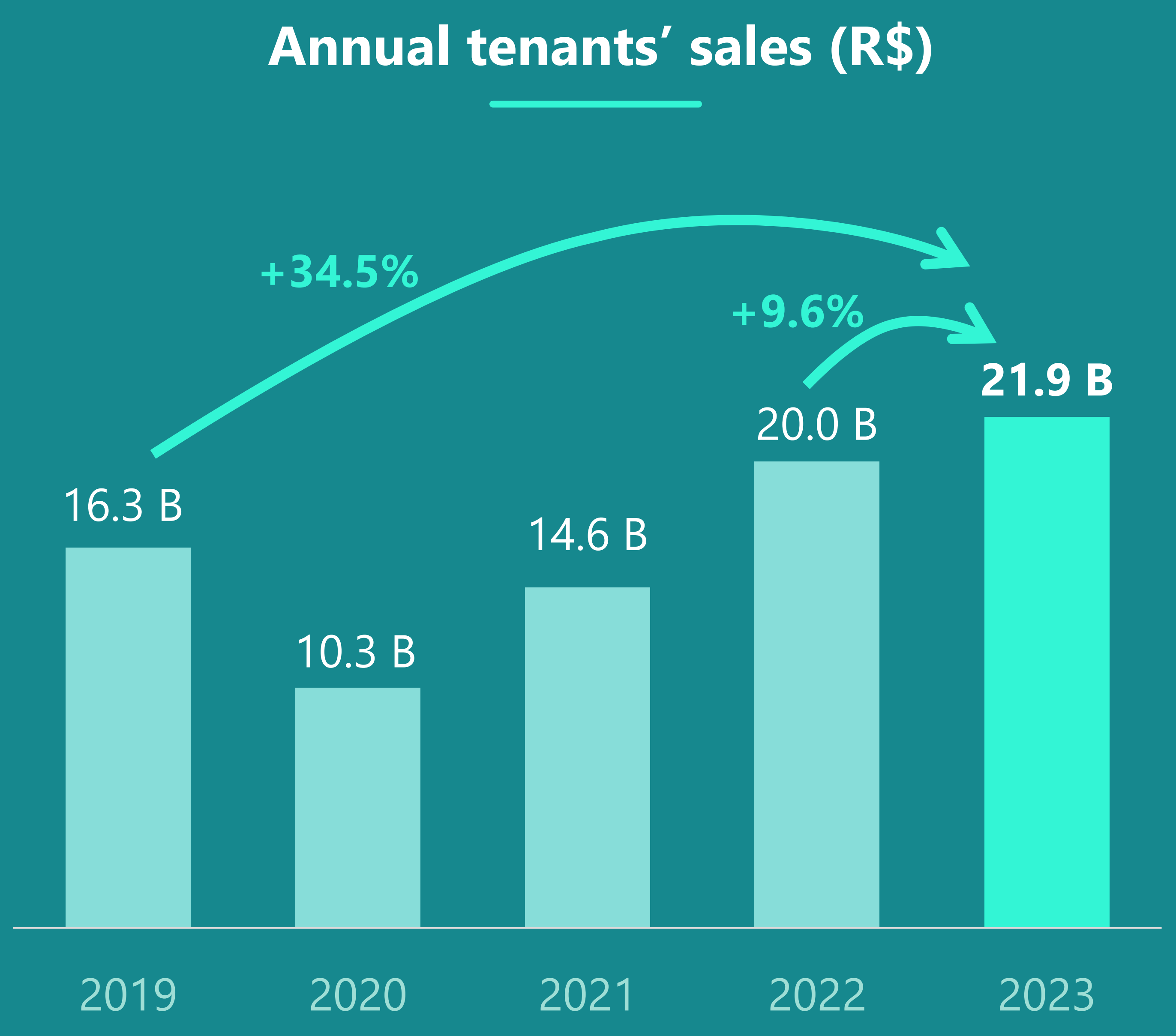
Net delinquency
1.2%

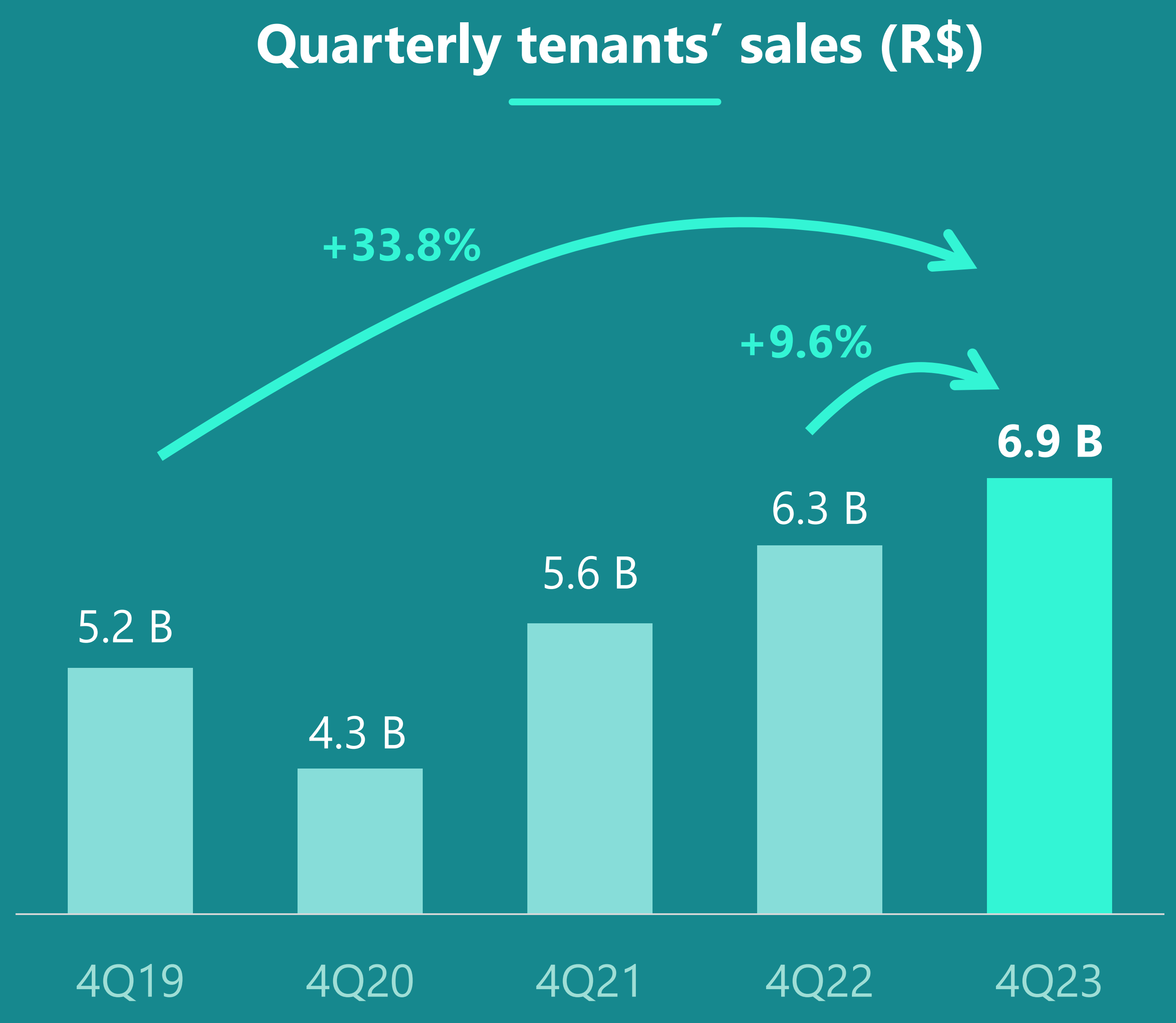
Malls' events
>1,000

Note: 2023 figures. IoC stands for Interest on Capital.

Sales: growth of 9.6% over 2022

Sales in Jan-24[1] increased by 8.9% vs. Jan-23





[1] Preliminary sales figures for Jan-24.

2023: Experience enhancing sales

All segments growing over 2022, with emphasis to the Services and Food Court & Gourmet Area segments

Same Store Sales (SSS)
2023 x 2022

	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+10.5%	+10.5%
Apparel	+8.6%	+8.5%	+8.6%
Home & Office	+0.0%	+3.3%	+2.7%
Miscellaneous	+3.6%	+8.9%	+7.3%
Services	+18.9%	+16.7%	+17.1%
Total	**+7.2%**	**+9.5%**	**+9.0%**

Same Store Sales (SSS)
4Q23 x 4Q22

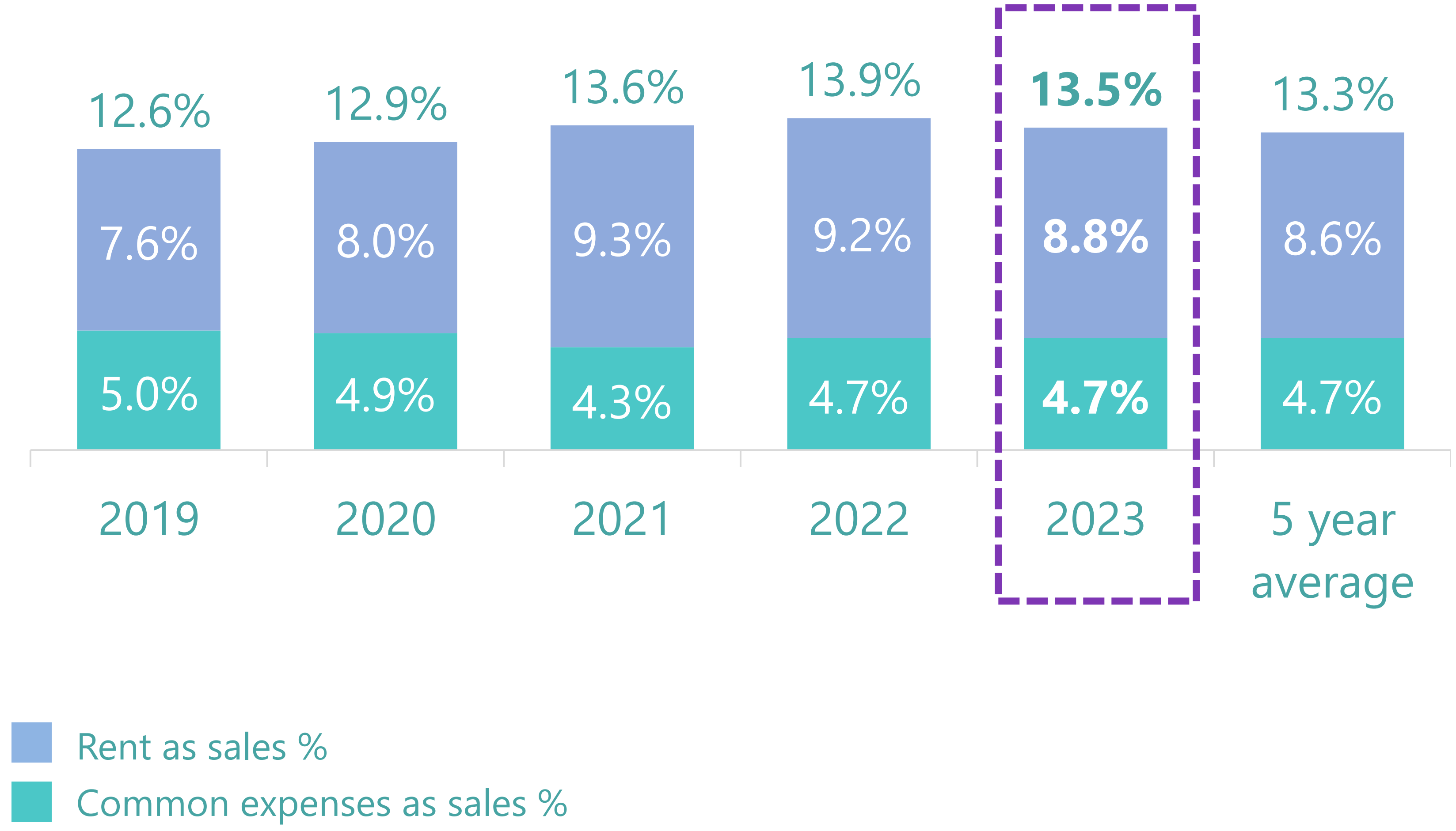
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+9.9%	+9.9%
Apparel	+10.5%	+9.4%	+9.7%
Home & Office	-9.0%	-0.9%	-2.5%
Miscellaneous	+2.5%	+11.8%	+9.1%
Services	+13.3%	+10.9%	+11.3%
Total	**+6.7%**	**+9.4%**	**+8.8%**

Events boosting record sales

"Mundo Pixar" event – BarraShopping

1,071 events throughout the year contributed to the sales rise and the occupancy cost decline

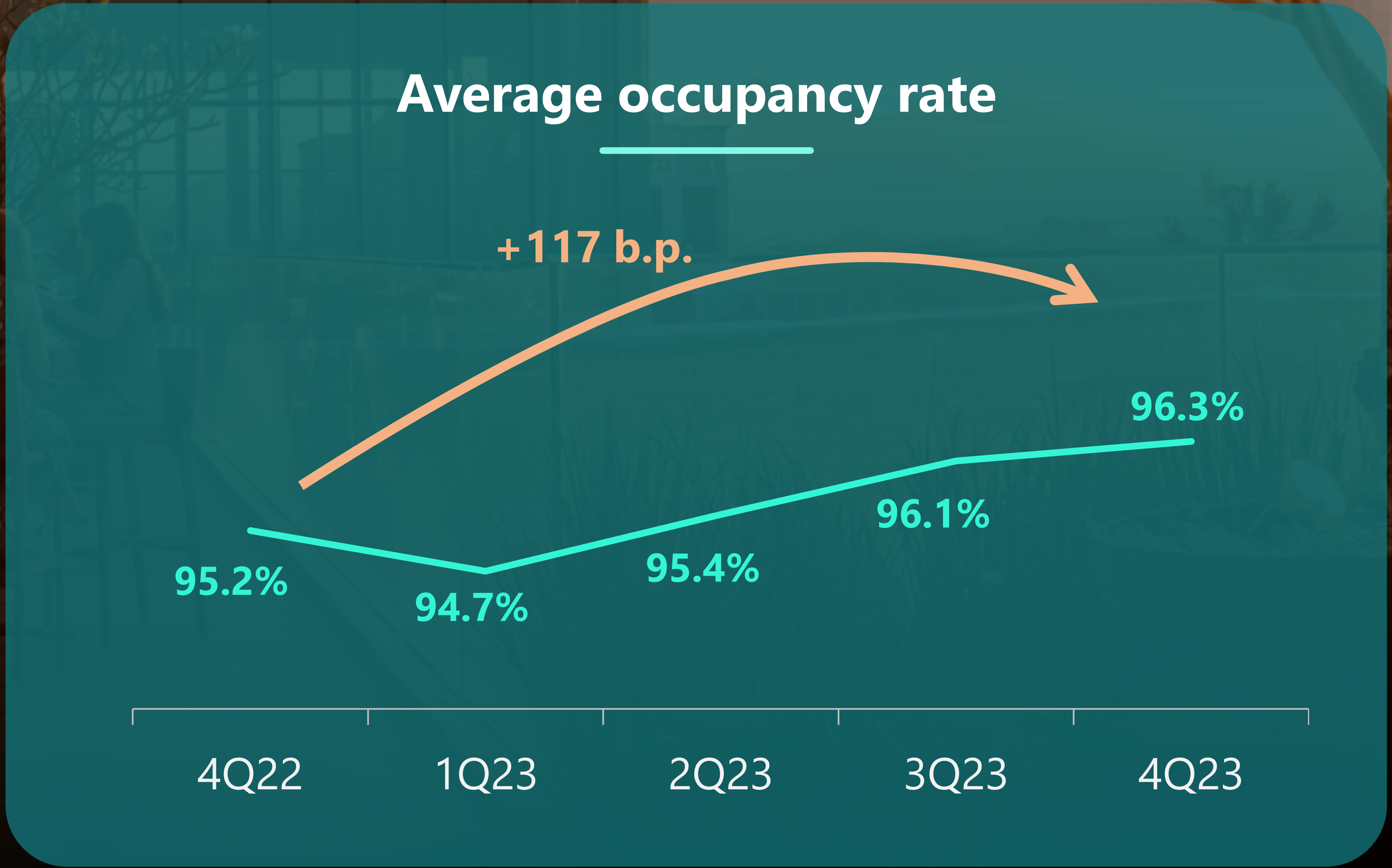
Occupancy cost



Record annual turnover

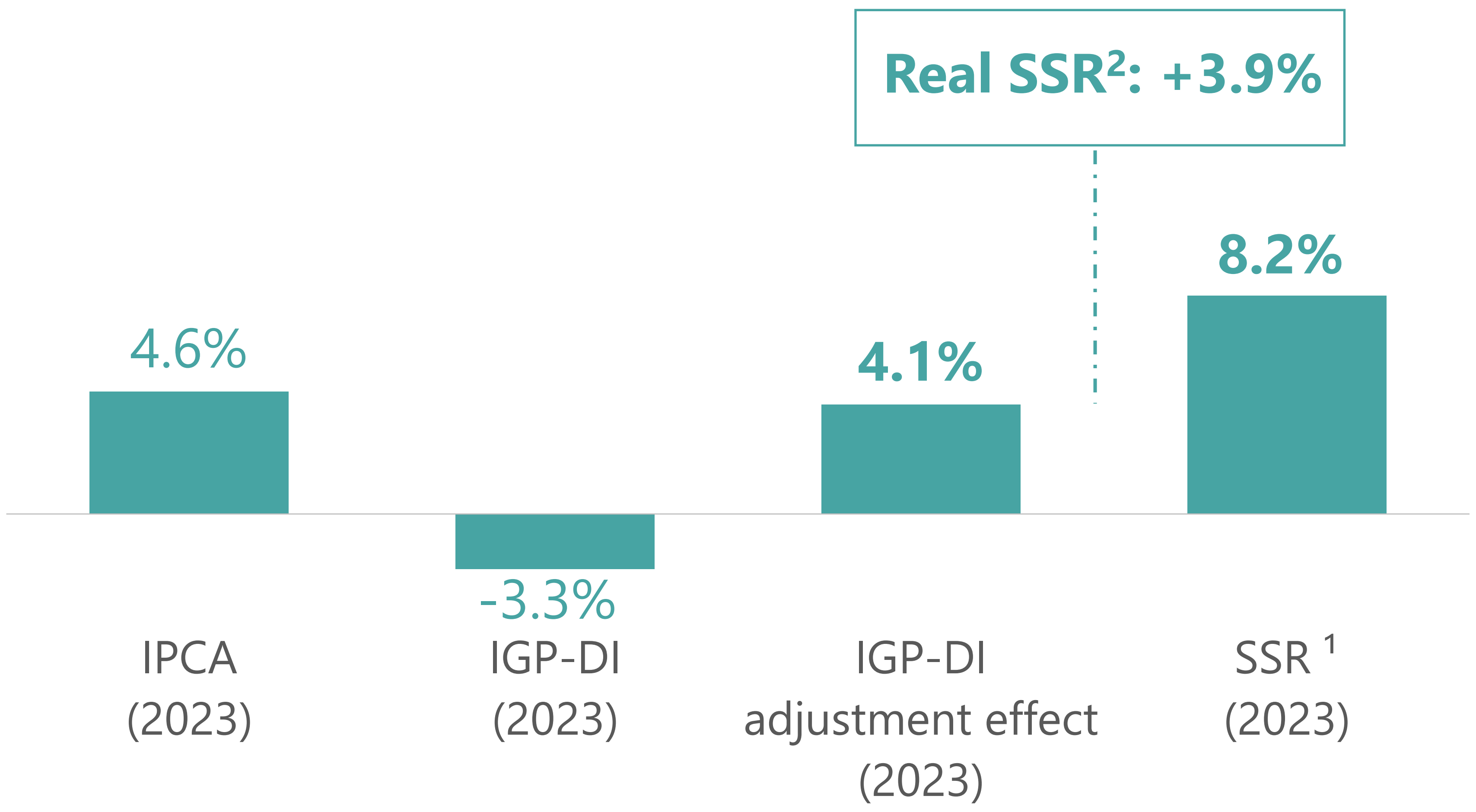
584 new stores added throughout the year

12 malls at over 97% occupancy rate



Real SSR growth of 3.9% in 2023

Indexes and SSR analysis[1]



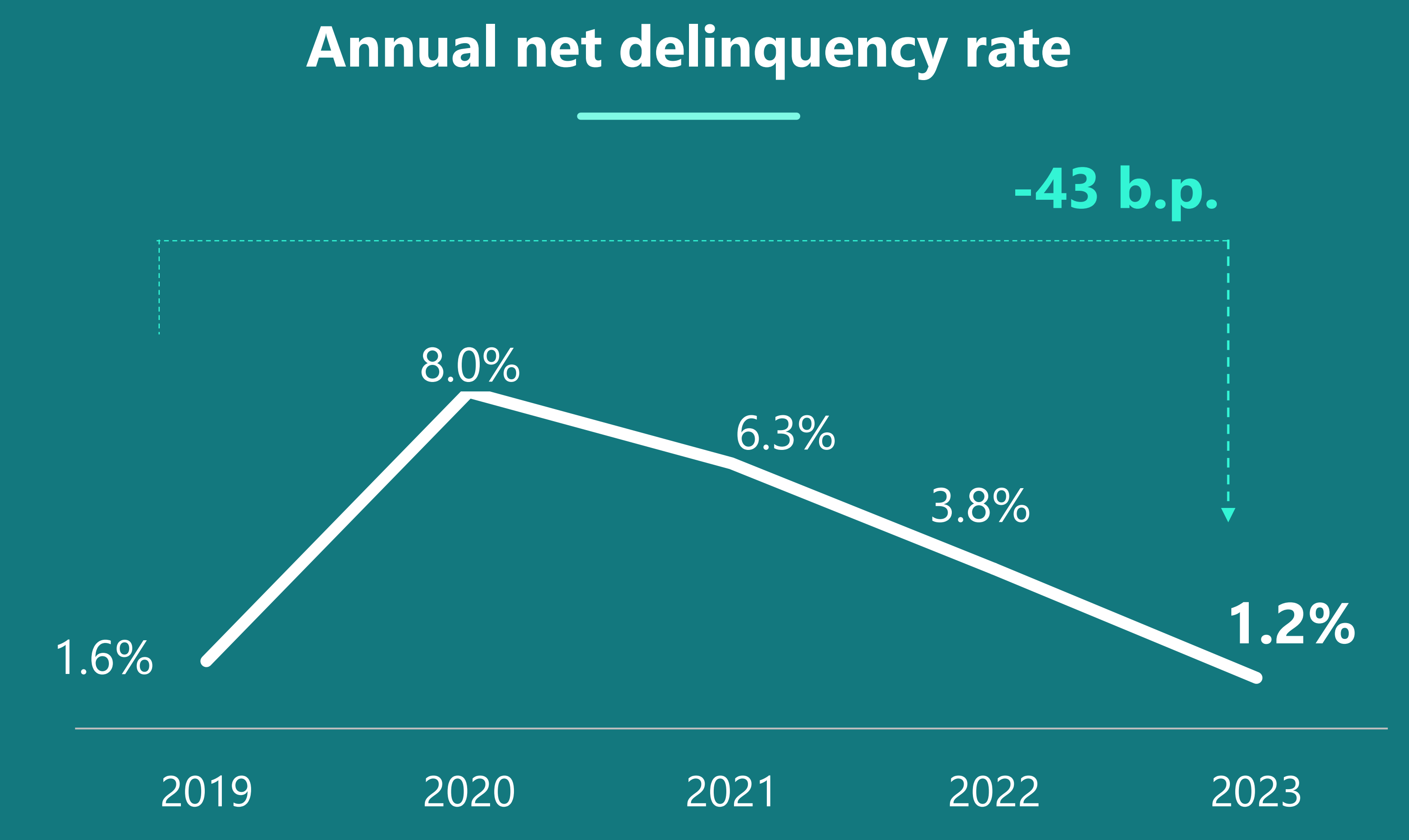
BarraShopping

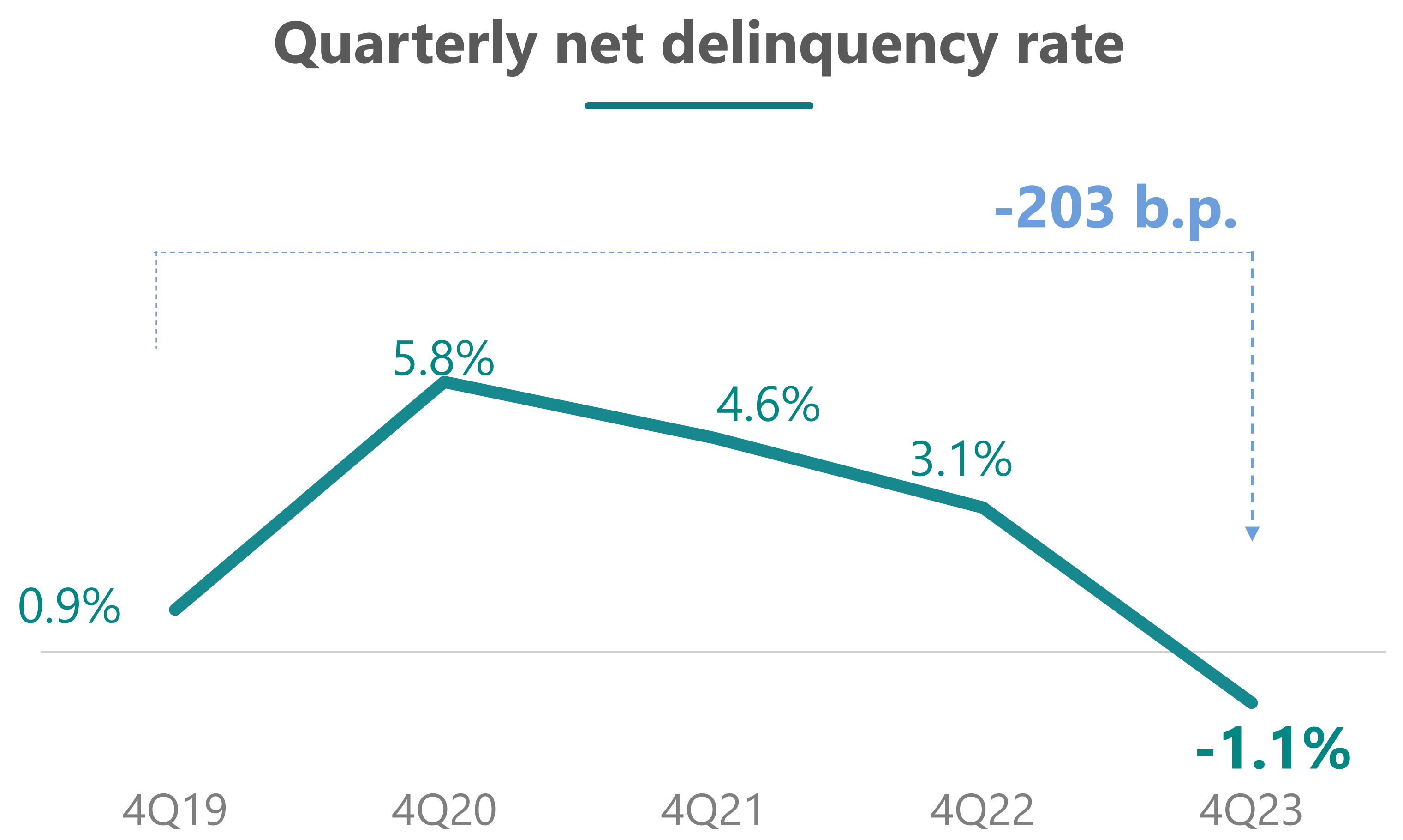

DiamondMall

[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.

Higher incomes, lower delinquency

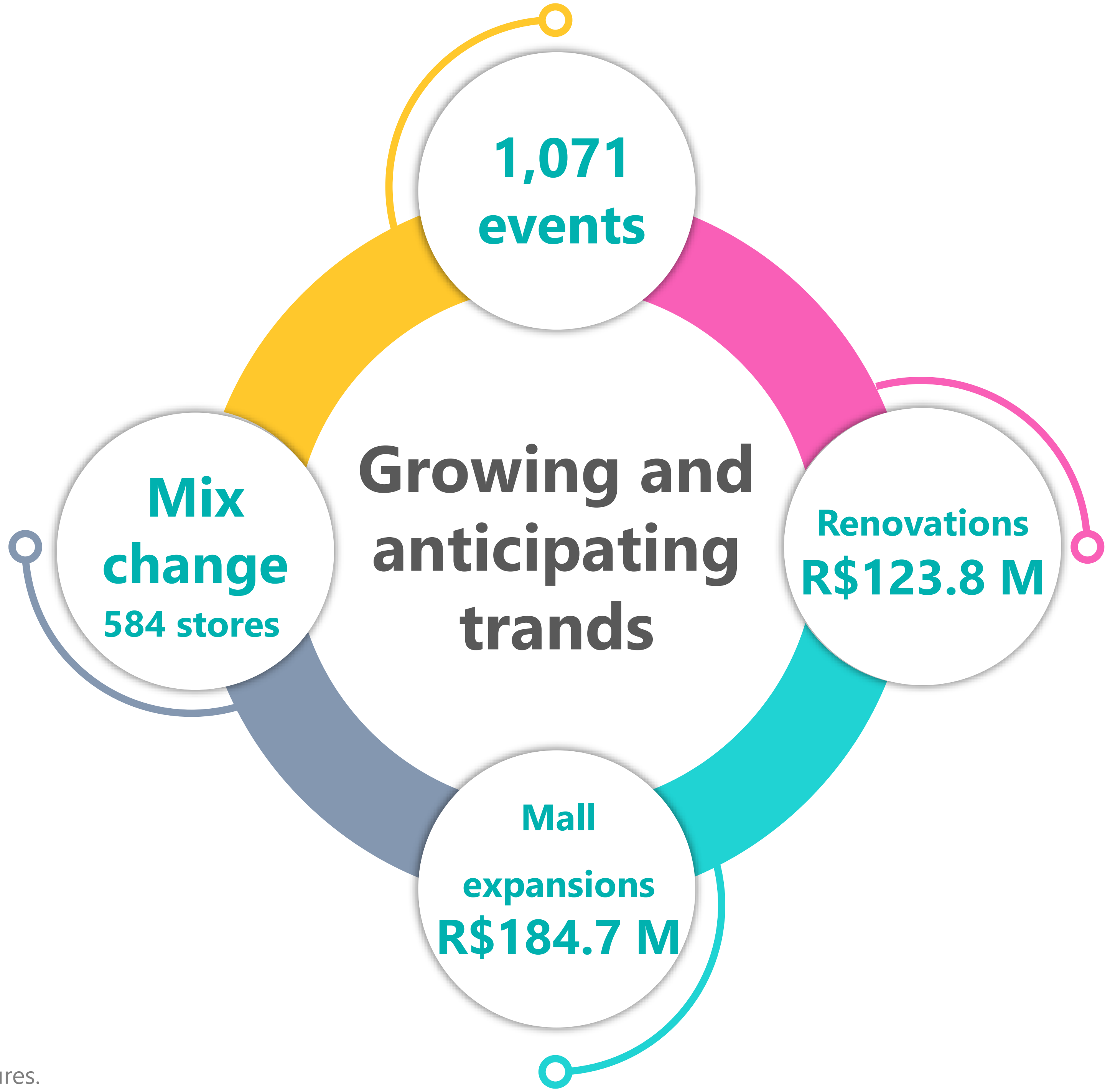
Net delinquency with the lowest annual rate ever recorded





Focusing on our assets

Throughout 2023



Renovations

Modern architecture

DiamondMall, New York City Center, PátioSavassi and ParkShopping were the malls most benefited by renovations

Mall expansions

In response to high commercial demand

DiamondMall, ParkShoppingBarigüi and MorumbiShopping accounted for 97% of expansion capex

Mix change

More experience-oriented smalls

584 new stores representing 80,307 sq.m

Events

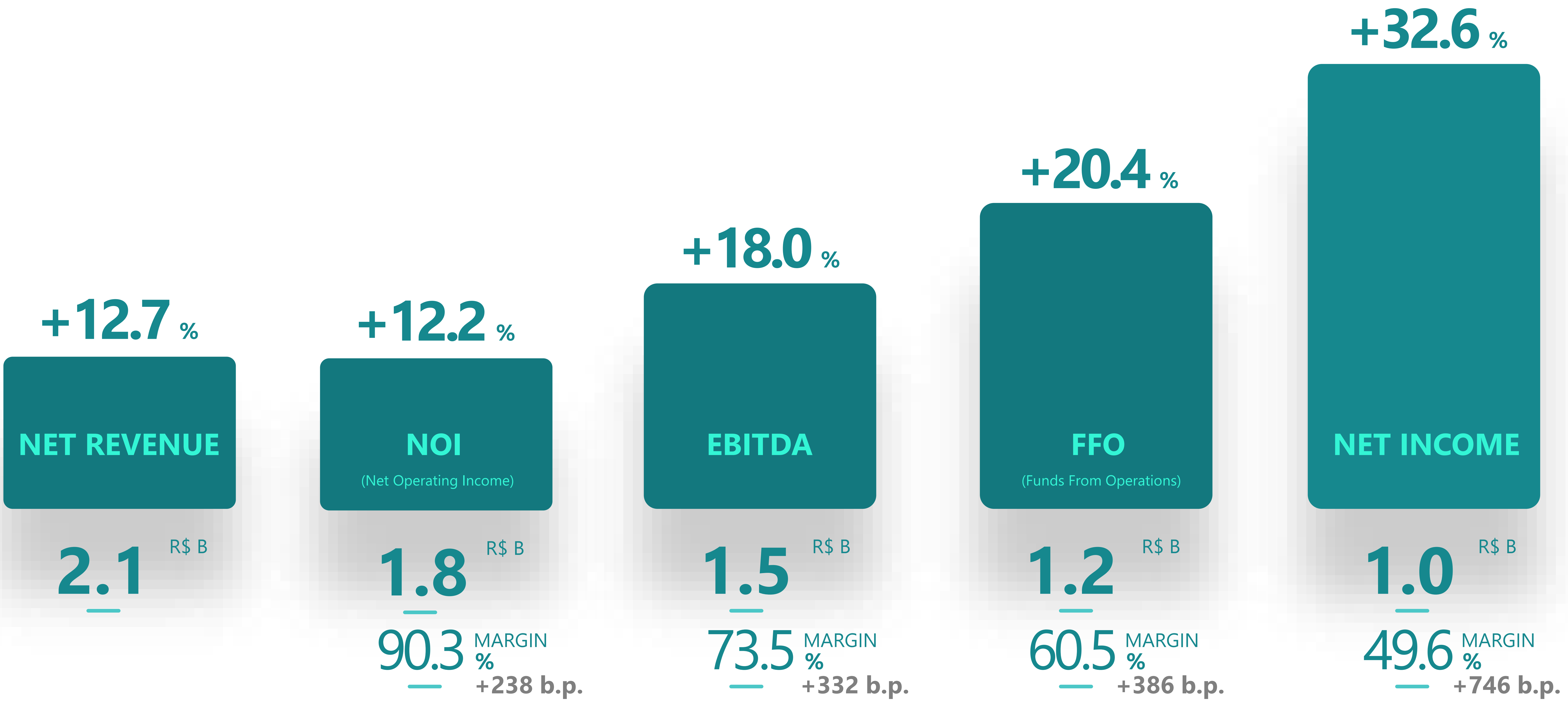
Attracting and entertaining clients

1,071 events carried out in the year

2023 figures.

Net income above R$1 billion for the 1st time

Greater efficiency leads to higher revenues and margins



Note: 2023 figures. Growth refers to 2023 compared to 2022.

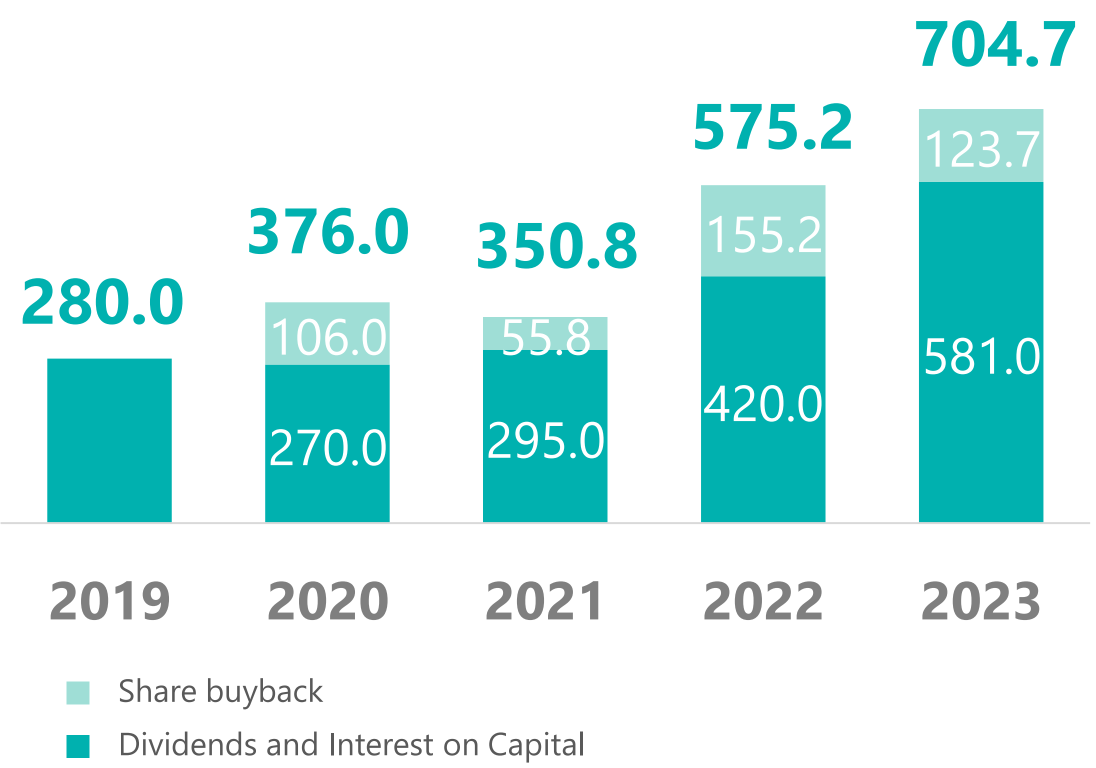
Growing and returning capital

Multiplan was the shopping center company[1] that returned the most capital to shareholders in 2023, while remained with its growth strategy and deleveraging

2023 CAPEX
R$595.5 M

Pursuing GLA growth

Dividends and IoC + Share buyback (R$ M)



DELEVERAGE

[1]Considers companies listed in the IMOB Real Estate Index of B3. Considers dividends, interest on capital and share buyback (R$ M).
Source: Companies' IR website. Data collected from "Material Facts", "Notice to Shareholders" and CVM 44 forms disclosed.

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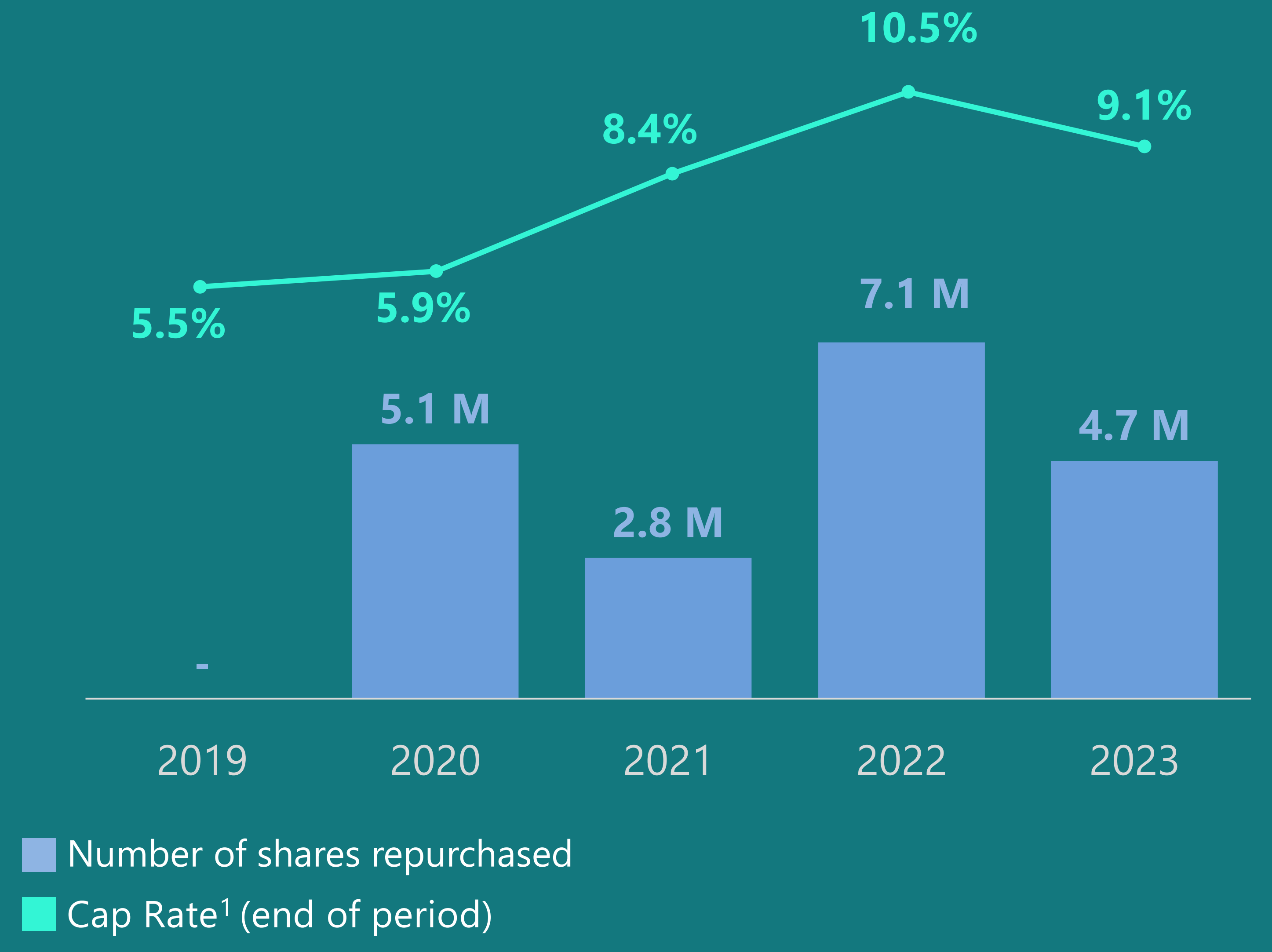
Share Buyback: 14th Program ongoing

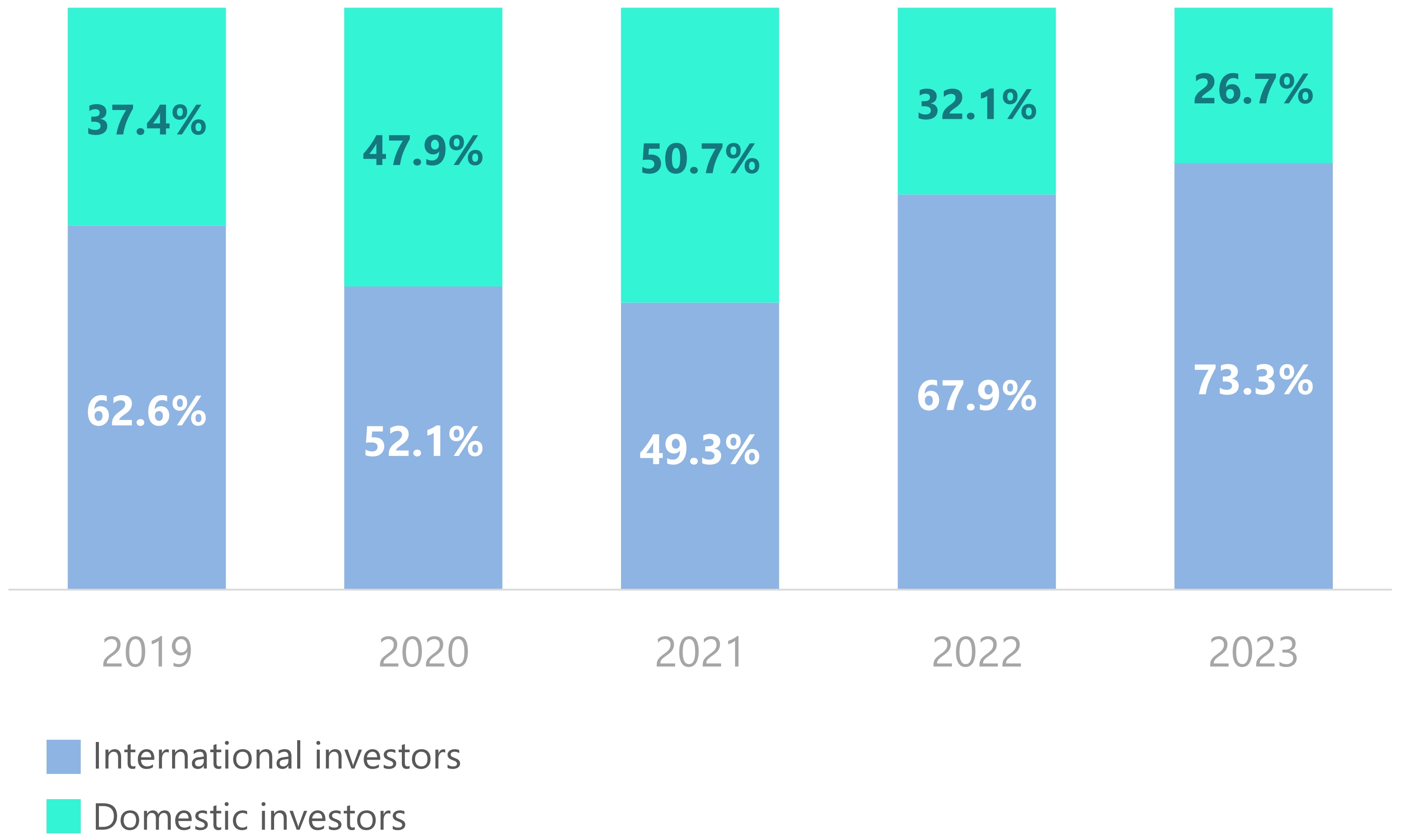
Share Buyback Program and Cap Rate[1] evolution



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

Investor base[2]

(Percentage of the free-float)

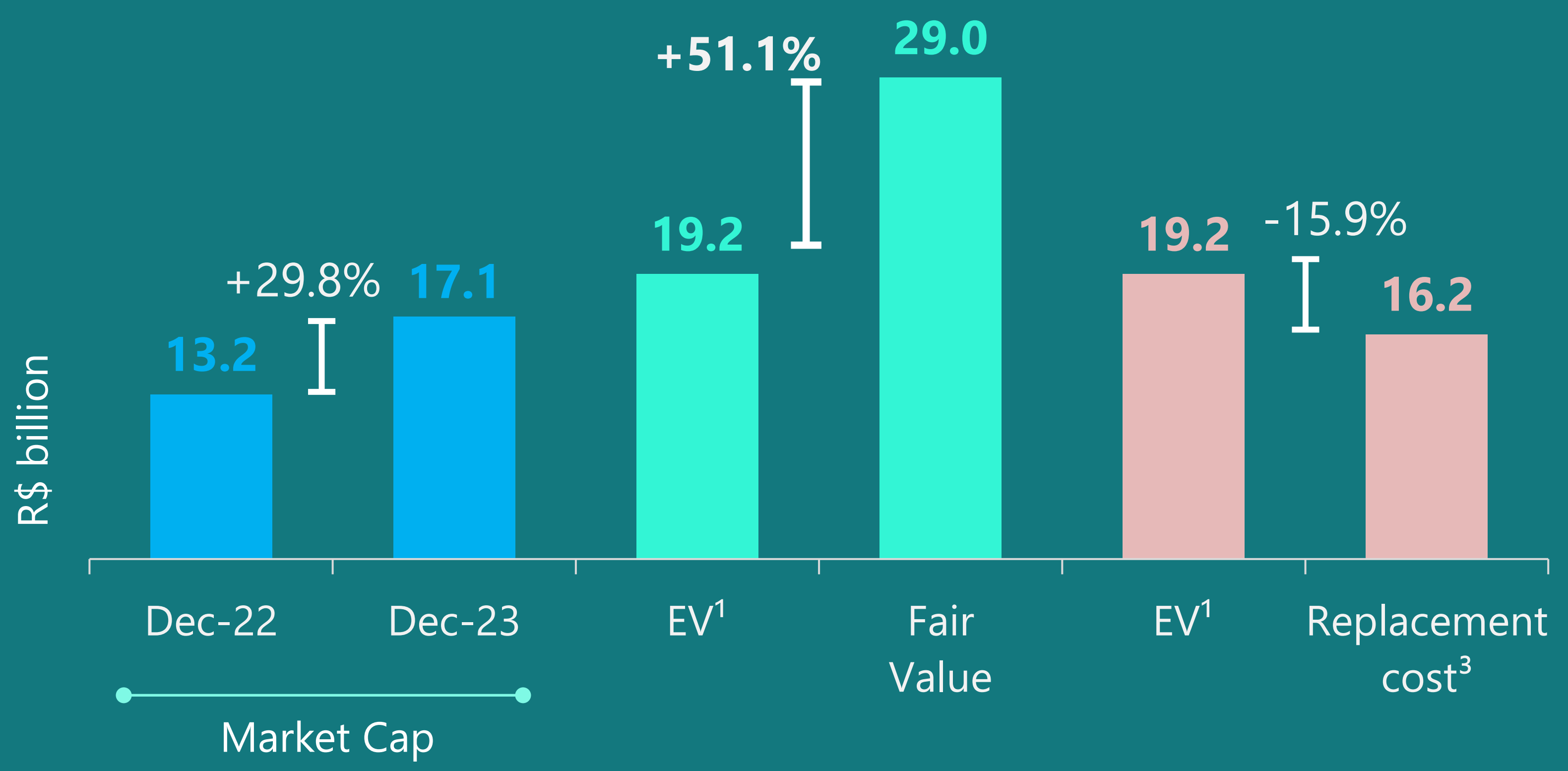


[2] Source: B3 Brazilian stock exchange. Data classified according to data received from B3. End of period data.

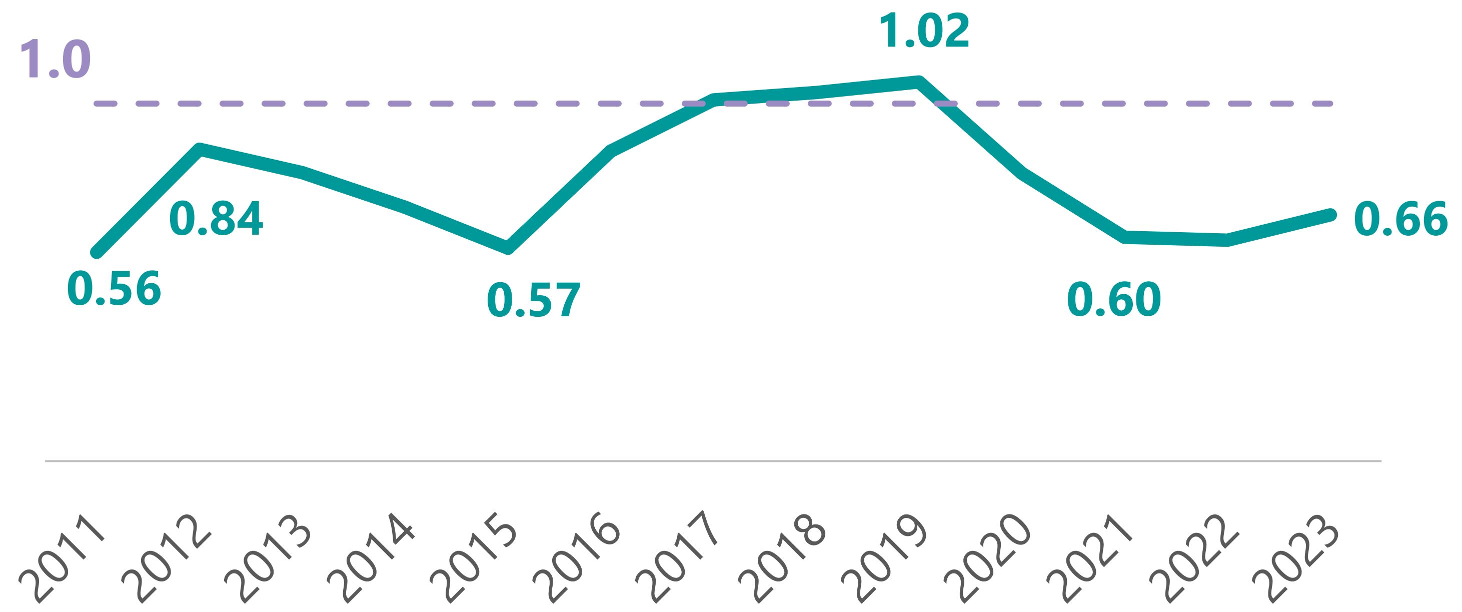
Fair Value

Enterprise Value (EV) 34% below Fair Value

Multiplan's value



EV[1]/ Fair Value[2]



[1]Enterprise Value (EV): Market Cap + Net debt at the end of December 2023.
[2]Fair Value of properties calculated according to the methodology detailed in the Financial Statements of December 31, 2023.

[3]Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (760,658 sq.m) at the end of December 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: deleveraging and predictability

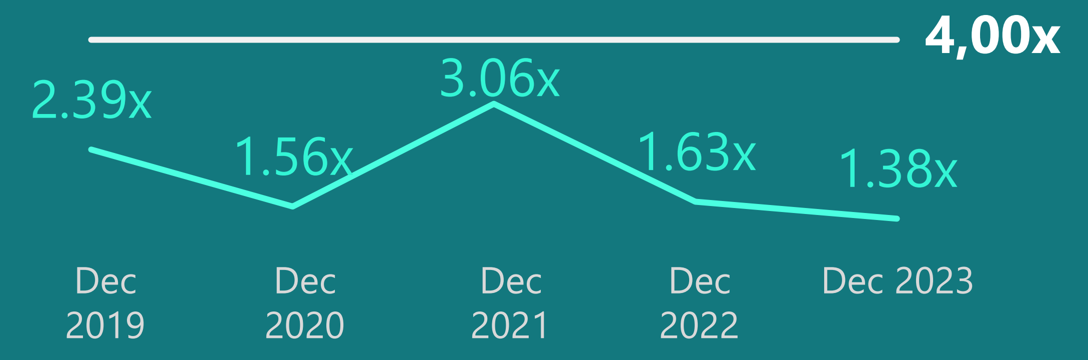
Net Debt/EBITDA at 1.38x
(Dec-23)

- Gross debt: **R$3,261.0 M**
- Average cost p.a.: **12.26%**

- Net debt: **R$2,085.6 M**
- Net debt / EBITDA: **1.38x**

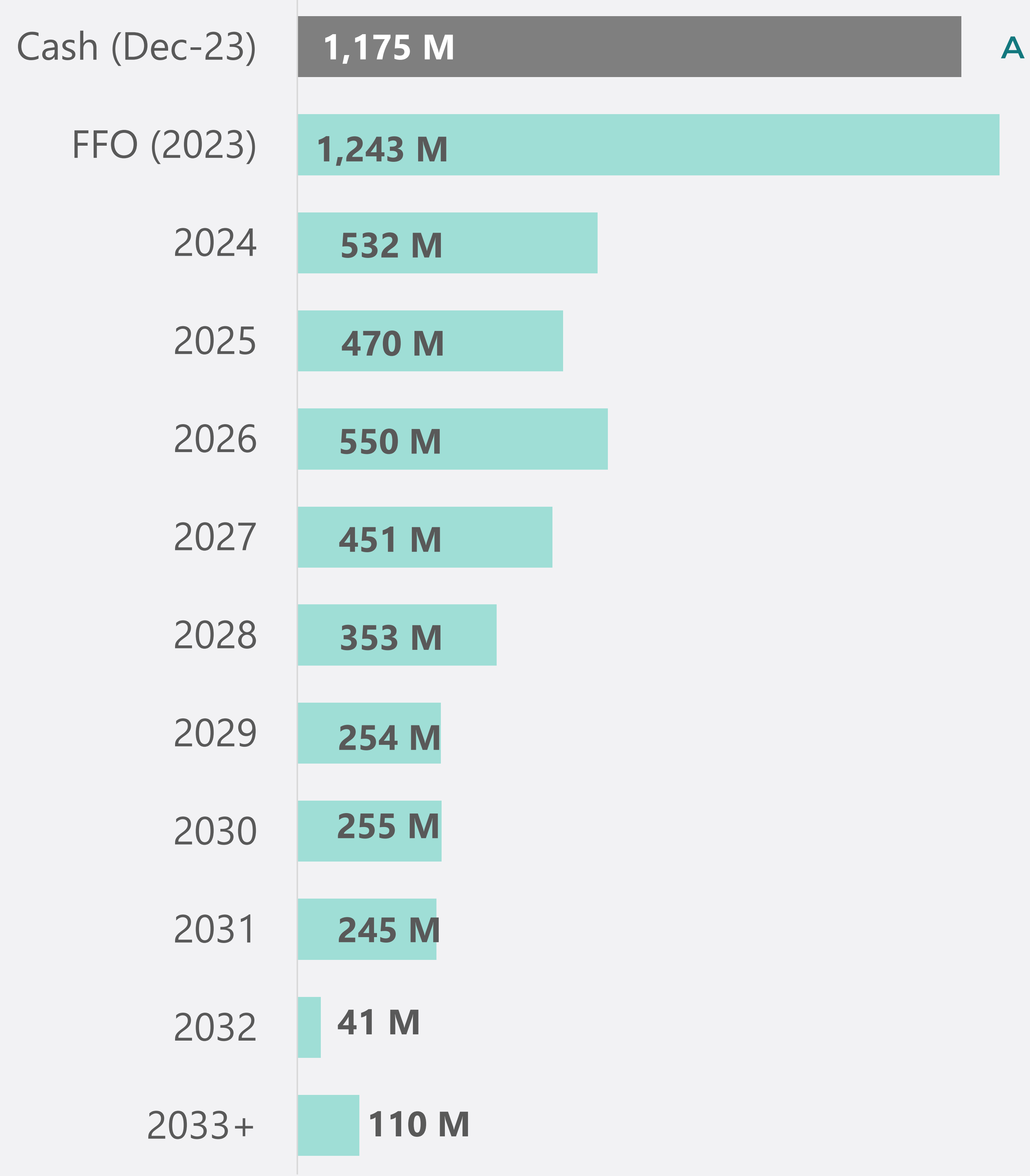
- Properties' Fair Value[1]: **R$28,958.3 M**
- Net debt / Fair Value: **7.2%**

Lowest covenant: 4.0x



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

DEBT AMORTIZATION SCHEDULE
on December 31, 2023
(R$)



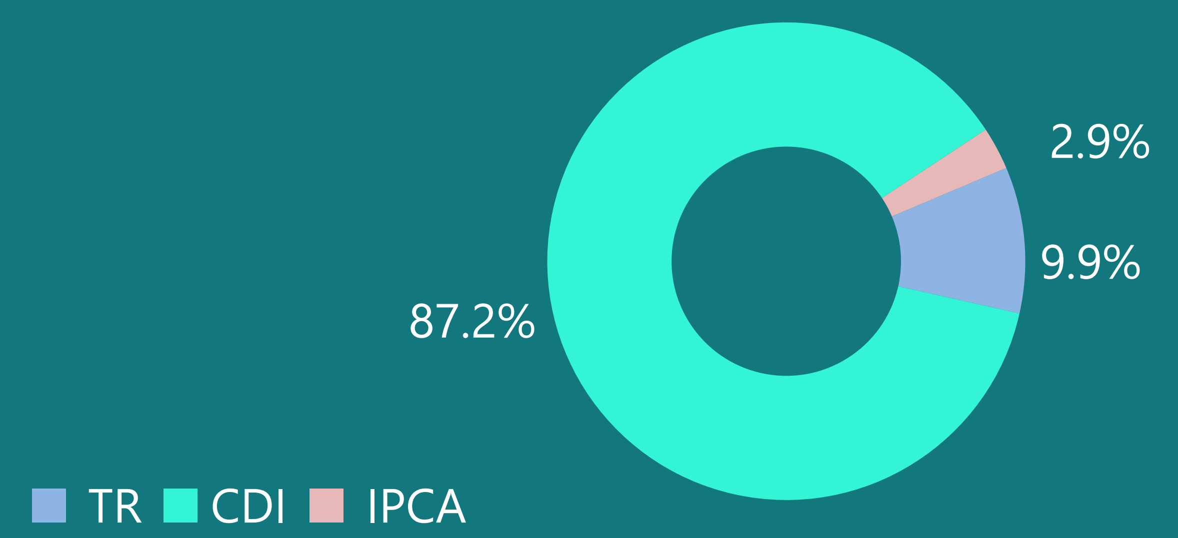
[1] Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of December 31, 2023.

Capital structure

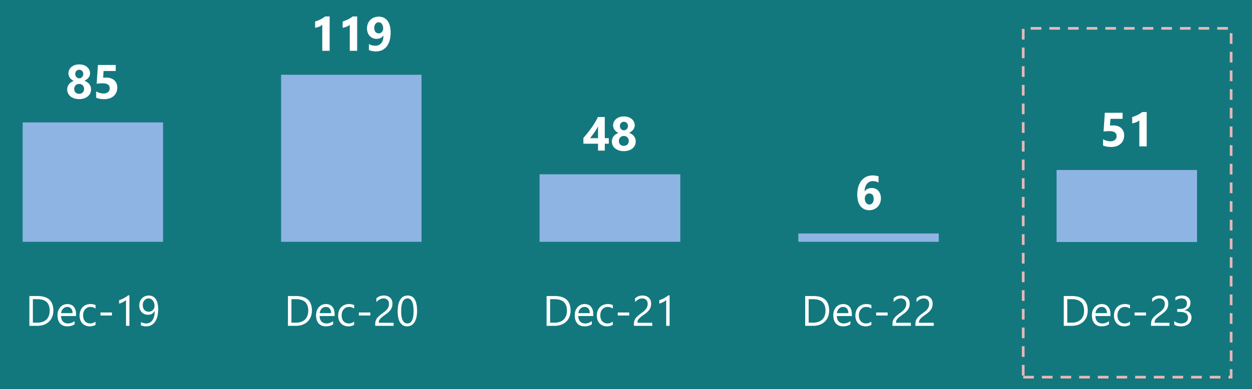
Cost of debt close to the Selic rate

Debt indexes

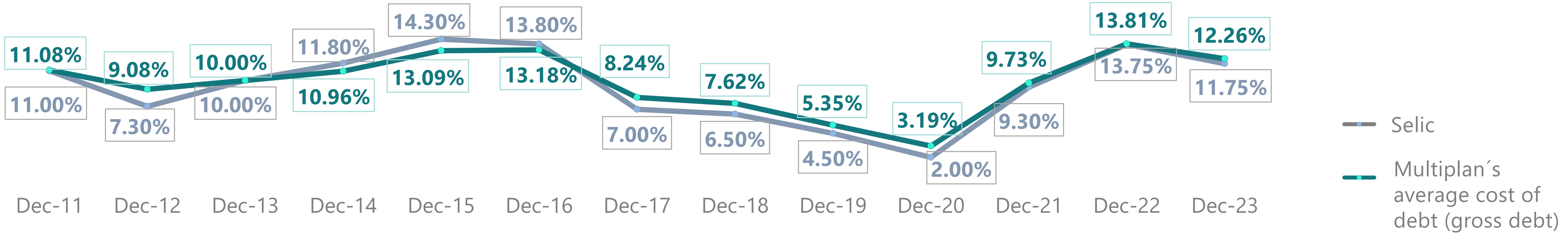
(Dec-23)



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



Weighted average[1] cost of debt (% p.a.)



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	1H25
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.

Approximately
200,000 sq.m
in potential expansions

Illustration of the expansion project at ParkShoppingBarigüi.

Illustration of the expansion project at MorumbiShopping

Illustration of the expansion project at DiamondMall

Golden Lake – Phase 1

Construction continues at full steam

Golden Lake, construction site in Dec-23

Launch: Oct-21
Delivery: Dec-24

Sales: 59.4% of private area[1]
Equivalent to R$323 M of PSV[2]

4Q23 revenue: R$28.2 million
4Q23 gross margin: 31.1%[3]

1st phase: 4 towers

94 units

34,000 sq.m

R$560 million PSV[2]

[1] Sales accounted for until January 31, 2024. [2] PSV refers to Potential Sales Value.
[3] Gross margin considers the gross profit (revenues – costs), divided by revenue.

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

ESG: 2023 highlights

New Internal Audit Area, promoting best practices in risk management and process control.

New Ethics Channel, enabling employees to report situations anonymously

Compliance Training, disseminating the compliance culture amongst all employees

ParkJacarepaguá becomes the Company's third project to receive **LEED Certification**

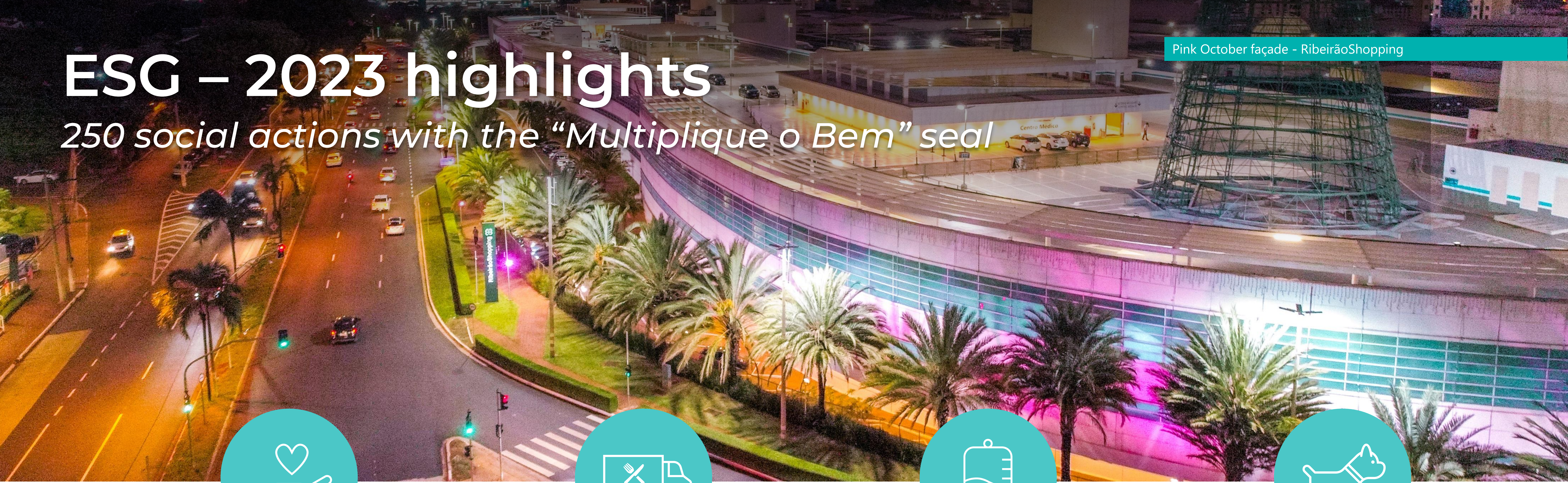
MULT3 is once again selected for B3's **Efficient Carbon Index (ICO2)**

Christmas fundraiser raises R$810,000, through the registration of 4.0 million invoices by consumers

1,071 events held in malls throughout the year

ESG – 2023 highlights

250 social actions with the "Multiplique o Bem" seal



Pink October façade - RibeirãoShopping

>186,000 items
collected, among clothes and others for donation

110,0 tons
of food donated

>4,500 blood bags
helping to save tens of thousands of lives

>500
adopted at Company's malls

ESG – 2023 highlights

Several social initiatives carried out throughout the year

Donations collected by the campaign "S.O.S. Chuvas" – MorumbiShopping

Pet adoption campaign – BarraShopping

Employees learn about recycling – Rio de Janeiro

Sensory room – Parque Shopping Maceió

Blood donation campaign – MorumbiShopping

Social action for children – ParkJacarepaguá

Blue Christmas – BarraShopping

"Árvore do Bem" (Tree of Good) – DiamondMall

Awards and recognition

BarraShopping: 14th consecutive year as Rio's favorite mall

BarraShopping selected as favorite mall in Rio de Janeiro

'Marcas dos Cariocas' survey, promoted by the newspaper 'O Globo'

The annual survey aims to identify **the brands of products and services most admired** by Rio de Janeiro residents in 39 business categories, considering quality, price, respect, identity and evolution.

marcas dos cariocas 2023 O GLOBO

2023: a year of awards

In 2023, Multiplan had many of its initiatives and projects recognized through a series of awards.

Abrasce Awards
highest number of awards received by Multiplan ever

Exame Magazine
#1 among mall companies in the 'Best and Biggest' award of Exame Magazine

ParkShopping Barigüi expansion
International awards in Architecture and Design

Experience Awards
Reference in customer experience

MorumbiShopping Van Gogh event
Global sales success

Institutional Investor
8th consecutive year top ranked in LatAm Real Estate industry

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

Over 1 million unique users in December 23

- **5.5 million** accumulated **downloads**
- Among the **Top 10 shopping** apps in the App Store[1]
- **+40%[2] in app sessions** in 2023
- **37%[3] of malls’ Christmas sales** captured by **MultiVocê**

[1] Multi was ranked 8th in the App Store on 12/24/23 in the free shopping apps category.
[2] Compared to the previous year.
[3] In 2023.

Acesso Multi: more efficiency and more convenience

- **Free flow system unprecedented** in Brazil, already launched in **18 malls**
- 8 malls **completely free of parking barriers at entrance gates**
- **More data points** on customer behavior
- **300,000** registered customers

BH Shopping parking lot - 2021 Christmas season

BH Shopping parking lot - 2023 Christmas season

4.3% car flow increase in Dec-23 vs. Dec-21

Efficiency gain at the mall entrance **with express lanes**

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