Multiplan

Earnings Conference call

3Q26



BH Shopping

VillageMall



DiamondMall

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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.

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.

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2 Financial results

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3Q26

3Q26: developing, selling, growing and increasing profitability

Operational	Financial	Capital Allocation	Multi superapp
Sales **+5.9%** vs. 3Q25	Net Income **+73.3%** vs. 3Q25	CAPEX **R$122.7 M** in 3Q26	Accumulated downloads **11.0 M** as of Sep-26
Real SSR **+3.1%** vs. 3Q25	FFO **+70.0%** vs. 3Q25	IoC[1] (LTM) **R$559.0 M** **IoC[1]/share: R$1.16**	GMV[2] growth **+30%** vs. 3Q25
Net delinquency **-1.0%** in 3Q26	NOI margin **91.6%** in 3Q26	Minority stake sale **R$250 M** ParkShoppingBarigüi	Redeemed benefits **1.7 M** in Sep-26 LTM


MorumbiShopping

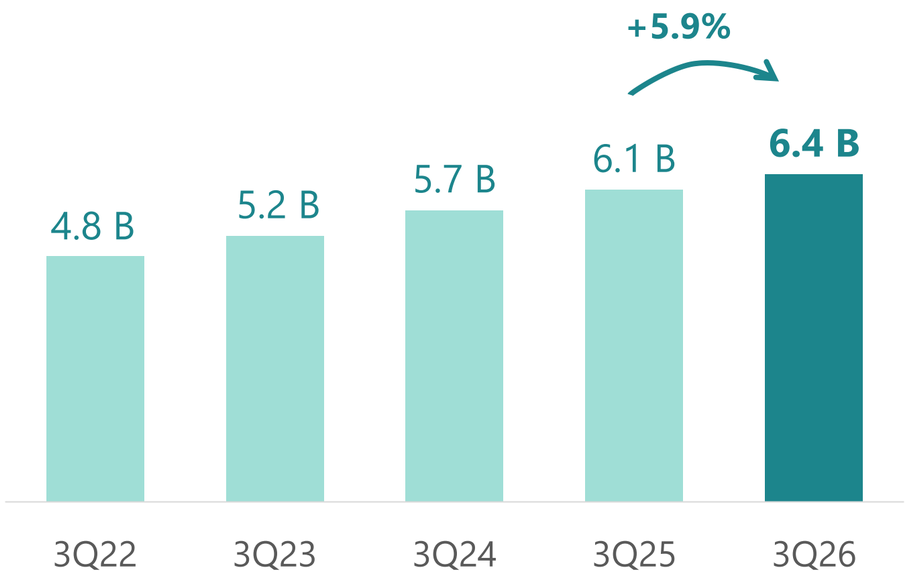

BarraShopping

[1] Interest on Capital (IoC) approved in Sep-26 LTM. [2] GMV stands for Gross Merchandise Value.

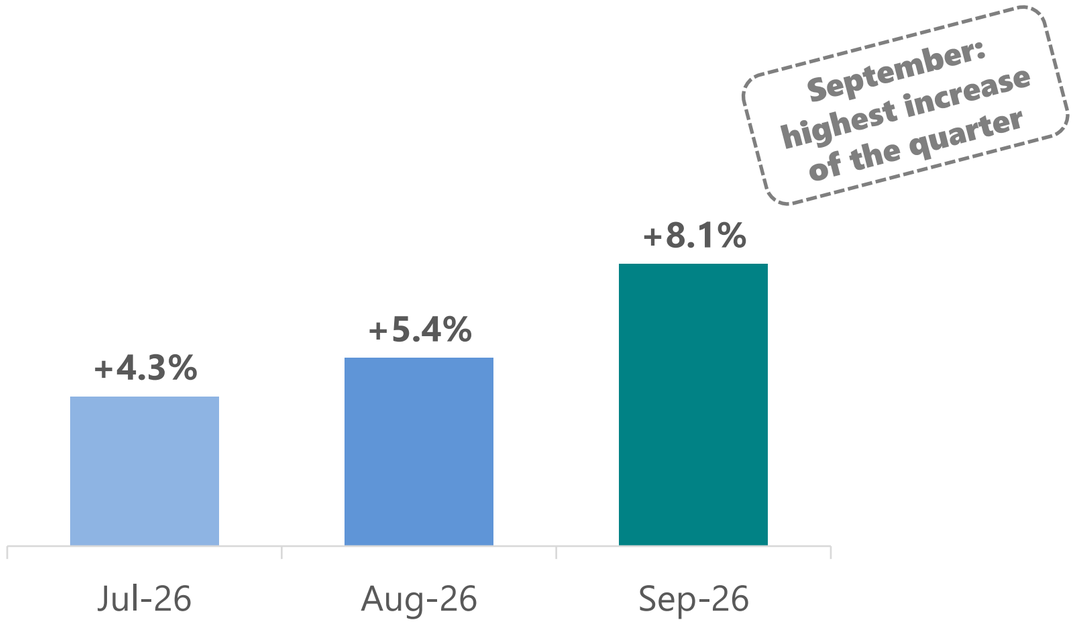
Sales: 5.9% growth vs. 3Q25

Positive momentum: month over month acceleration throughout the quarter

Quarterly tenants' sales (R$)



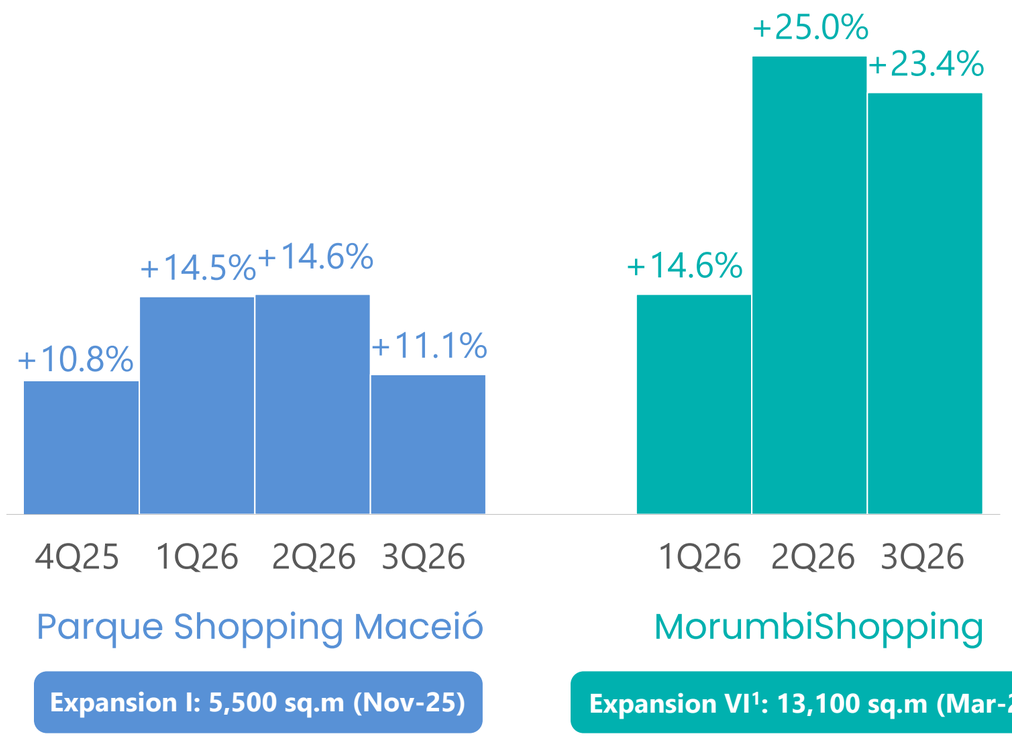
Monthly sales evolution (vs. 2025)



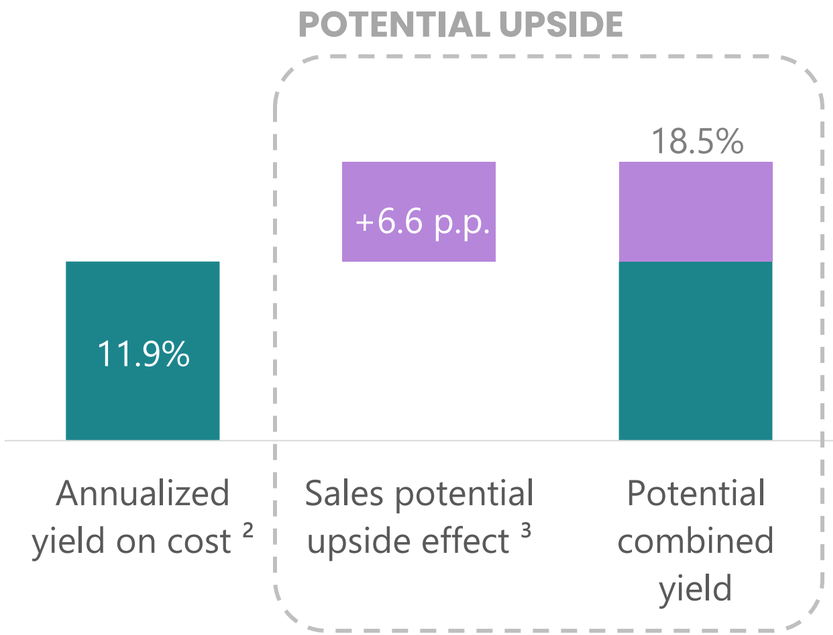
Expansions gain traction quarter after quarter

New areas drive sales and capture additional value

Malls' sales growth since expansions opening (year over year)



MorumbiShopping Expansion VI Yield [2]

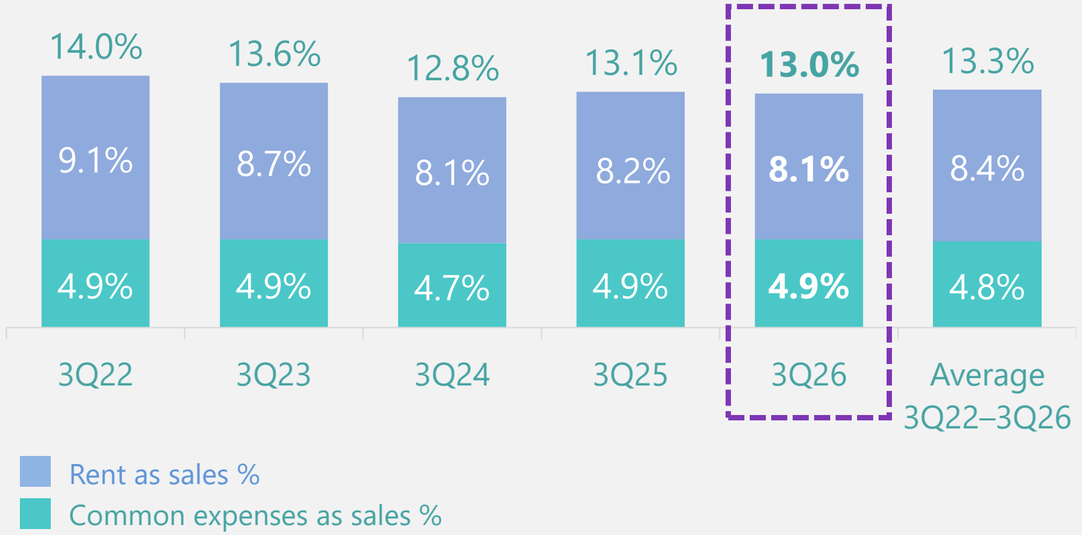


[1] The expansion of MorumbiShopping added 7,377 sq.m of "net" GLA, in addition to 5,764 sq.m of area adjustments. [2] The 11.9% yield was calculated based on the incremental rental revenue contribution generated by the expansion in 2Q26 and 3Q26, net of revenue previously generated by the original mall areas that were relocated or replaced as part of the project, relative to the invested capital and considering Multiplan's ownership stake. [3] The additional 6.6 p.p. potential yield assumes, for illustrative purposes, that the 4.4 p.p. difference between MorumbiShopping's 9M26 SSS and the portfolio's 9M26 SSS is fully reflected in the mall's annual rental revenue. For more details on the methodology, please refer to the full case study on page 20 of the 3Q26 Earnings Release.

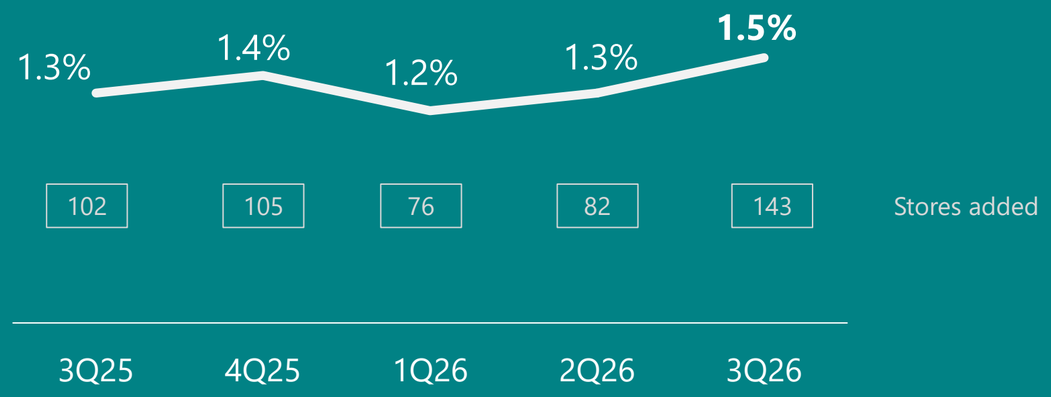
Robust operations = occupancy cost below five-year average

Occupancy at 96.0%, turnover in line with historical levels

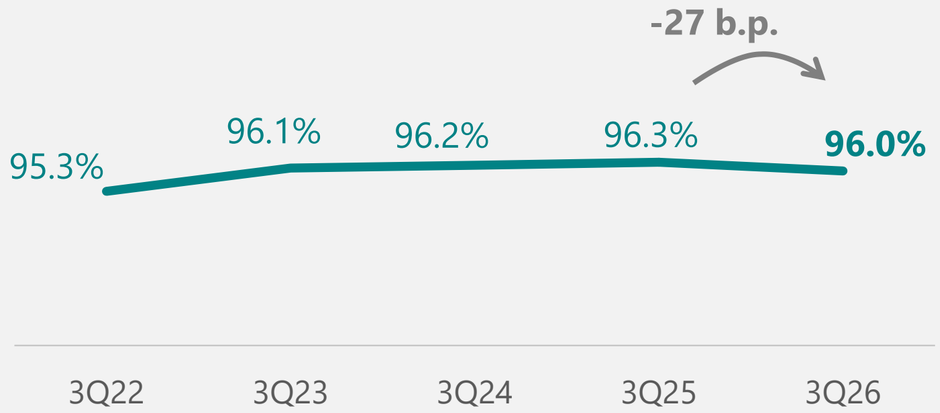
Occupancy cost breakdown



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



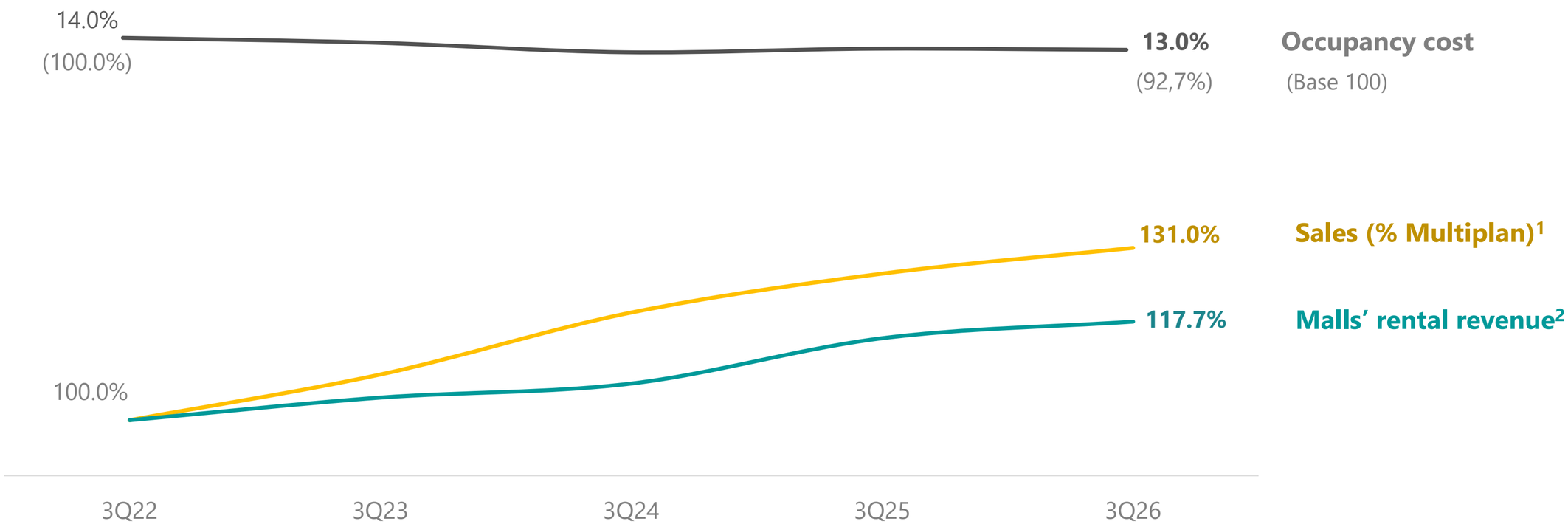
Shopping center average occupancy rate



Higher productivity, with stable occupancy cost

Sales and rents grow while occupancy cost remains under control

Growth history - 5 years (Base 100)



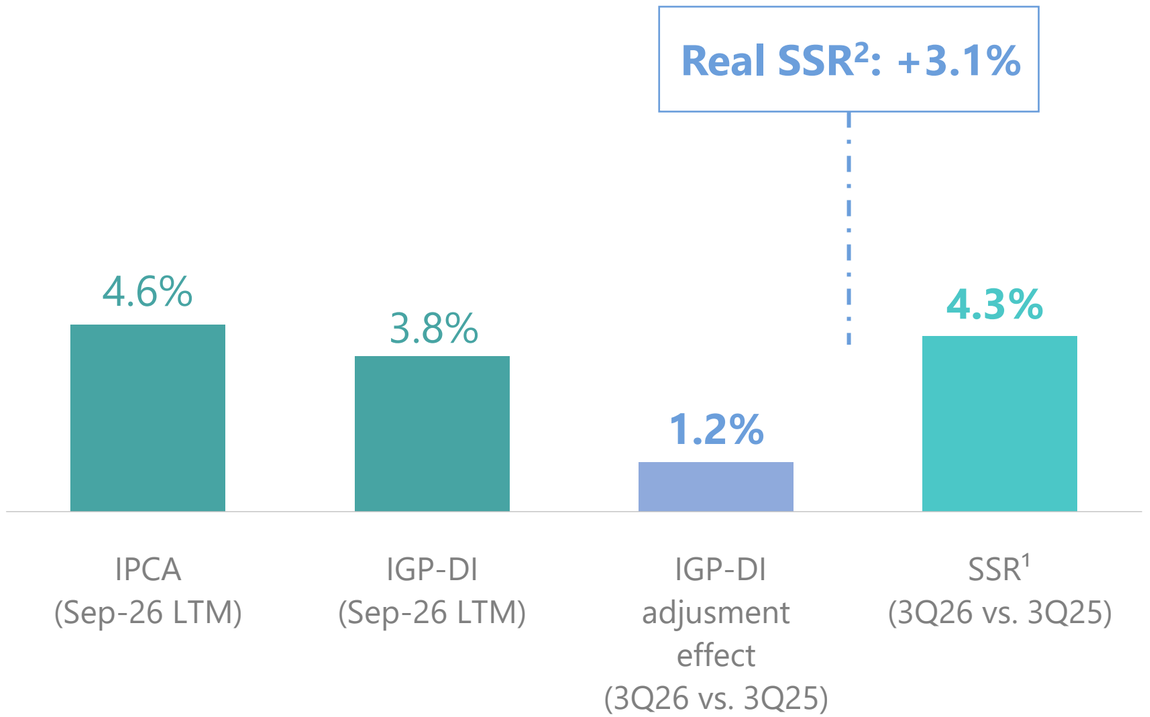
[1] Considers Multiplan´s ownership stake in malls. [2] Refers to malls' rental revenue (does not include office towers).


ParkJacarepaguá – Seasonal traditional event

SSR[1] of 4.3% in 3Q26

Real SSR[2] of 3.1% in the period

Indexes and SSR[1] analysis – 3Q26

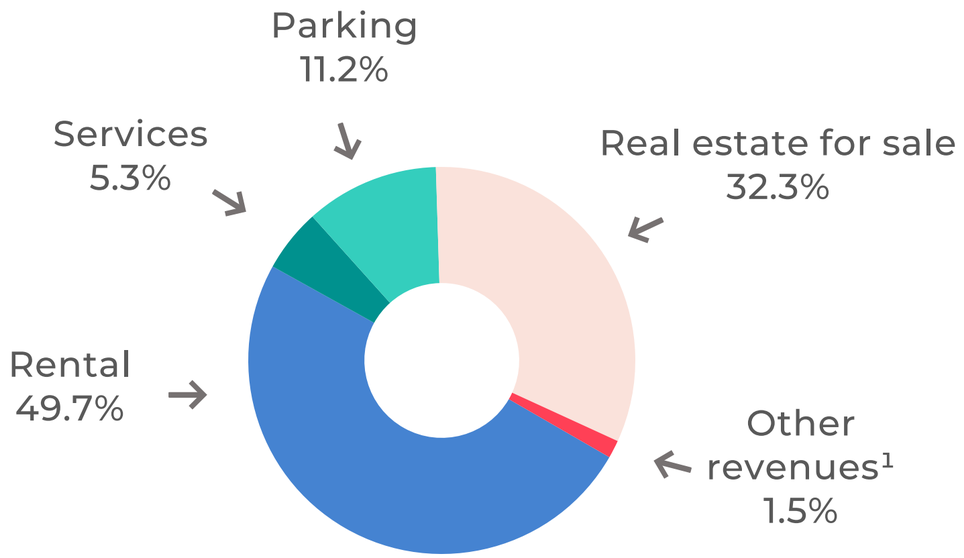


[1]SSR refers to Same Store Rent. [2] Real SSR refers to the Same Store Rent net of the IGP-DI adjustment effect in the period.

Property sales, parking and services drive gross revenue growth

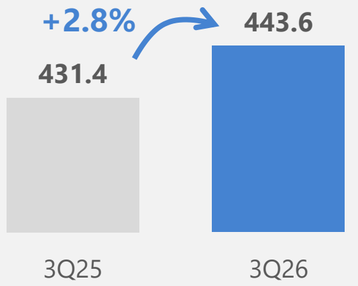
*Gross revenue totaled R$891.9 million, **up 34.4%** vs. 3Q25*

Gross Revenue Breakdown – 3Q26 (%)

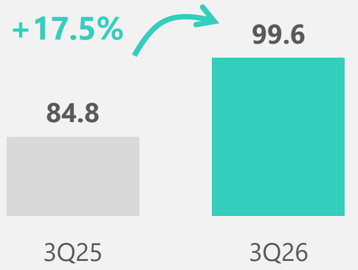


[1] "Other revenues" include "Key money revenue", "Straight-line effect" and "Other revenues".

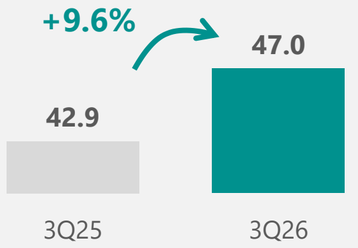
Rental Revenue (R$ M)



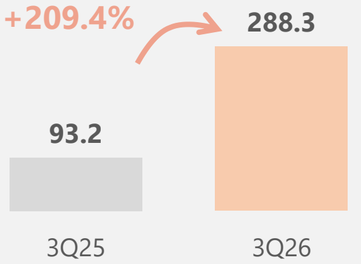
Parking Revenue (R$ M)



Services Revenue (R$ M)



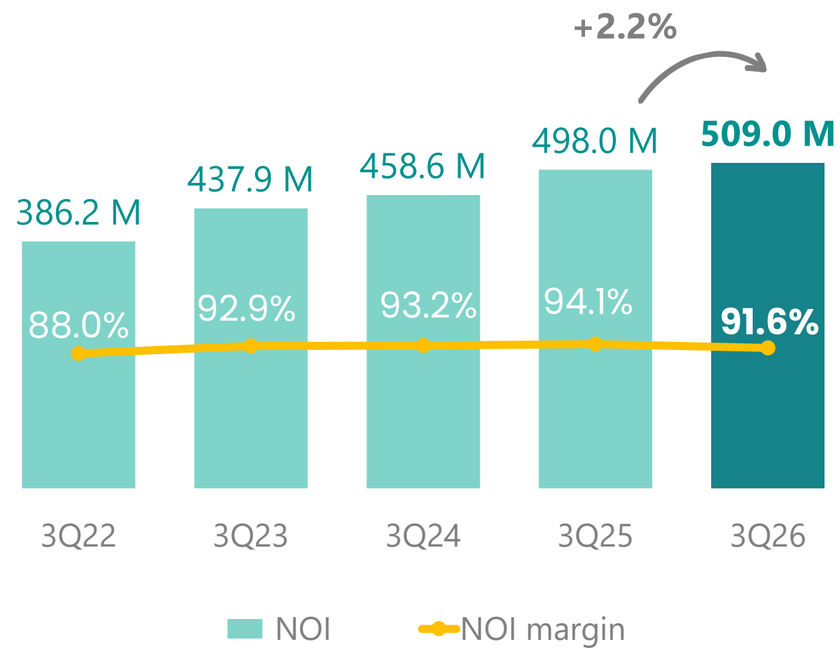
Real Estate for Sale Revenue (R$ M)



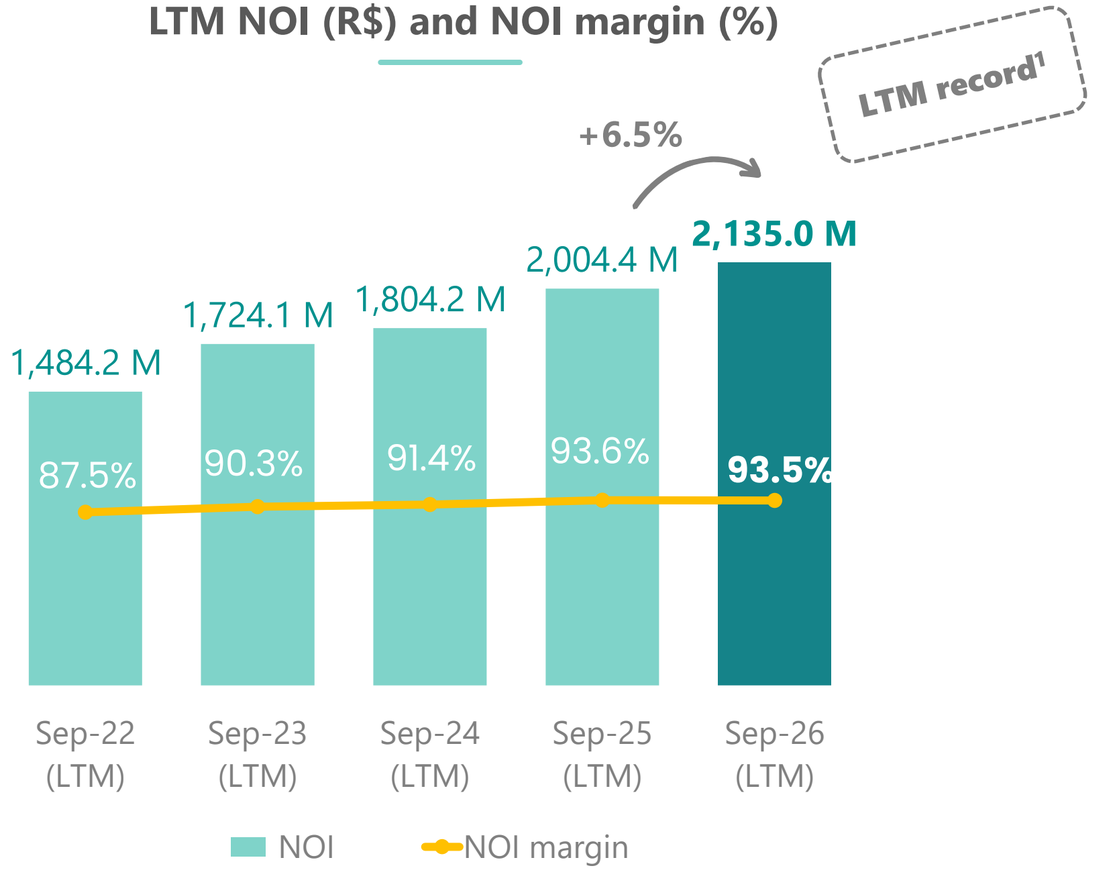
Record NOI for a third quarter

NOI margin remains above 90%, supported by operating revenue growth

NOI (R$) and NOI margin (%)



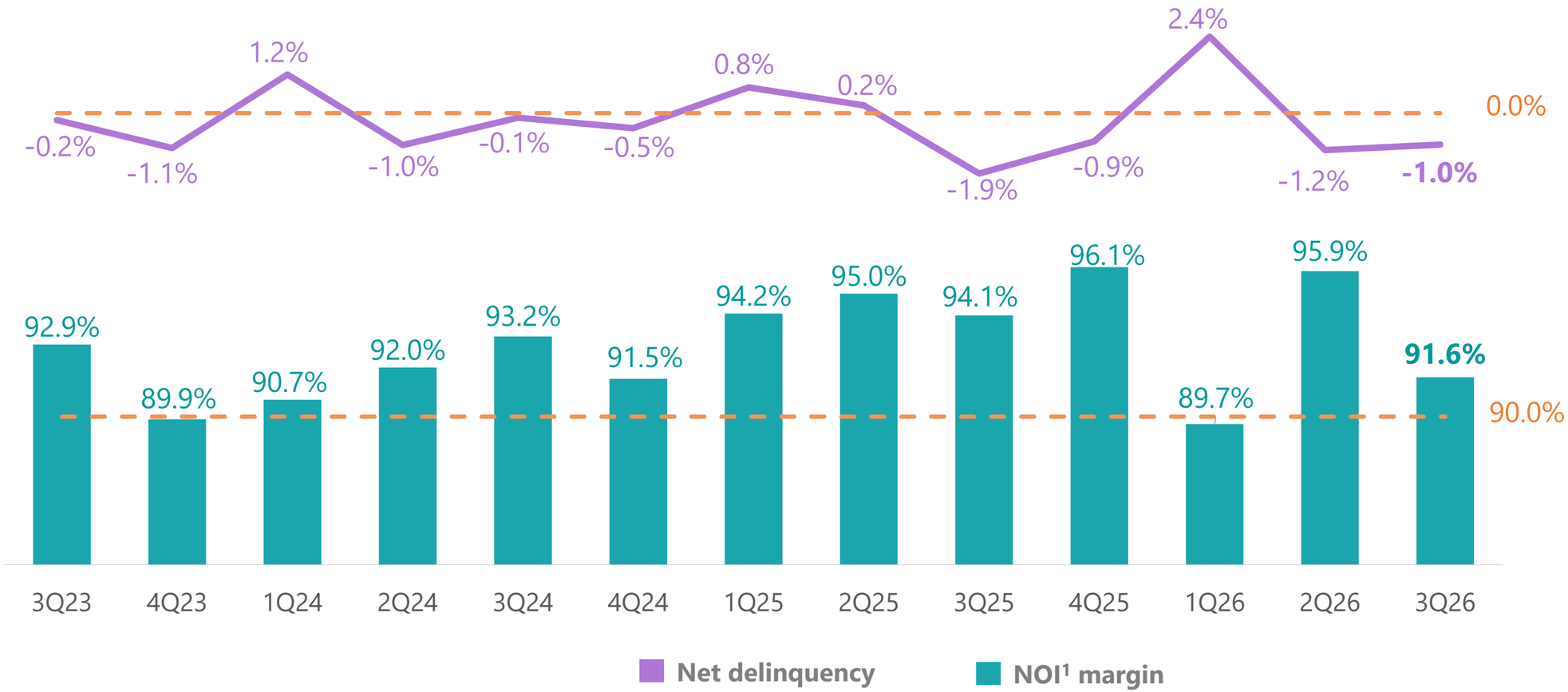
LTM NOI (R$) and NOI margin (%)



[1] Since the Company's IPO (Jul-07).

Once again, the recurrence of the non-recurrent: negative net delinquency and NOI[1] margin >90%

Net delinquency and NOI[1] margin



Negative net delinquency
9 of 13 quarters

NOI[1] Margin > 90%
11 of 13 quarters

[1] NOI stands for Net Operating Income.

Golden Lake: the first private neighborhood in Porto Alegre

8 phases, 20 residential towers

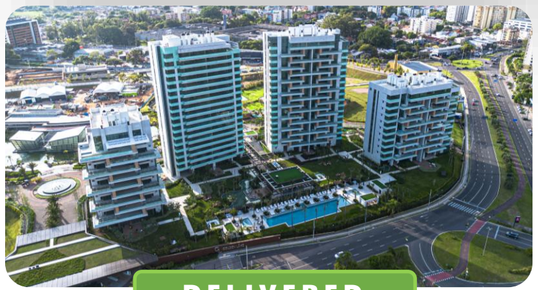
1. Lake Victoria
Launch: Oct-21

Delivery	Towers
4Q25	4

Units	Private Area
94	34,000 sq.m

Estimated Total PSV[1]	PSV[1] sold
R$600.0 M	R$455.0 M

Unit sales[2]	Revenue accrued[3]
79.8%	R$455.0 M



Lake Victoria

2. Lake Eyre
Launch: Sep-24

Delivery	Towers
1Q28	2

Units	Private Area
127	19,000 sq.m

Estimated Total PSV[1]	PSV[1] sold
R$350.0 M	R$300.7 M

Unit sales[2]	Revenue accrued[3]
78.0%	R$137.4 M



Lake Eyre

3. Lake Baikal
Launch: Aug-26

Delivery	Towers
-	2

Units	Private Area
88	19,000 sq.m

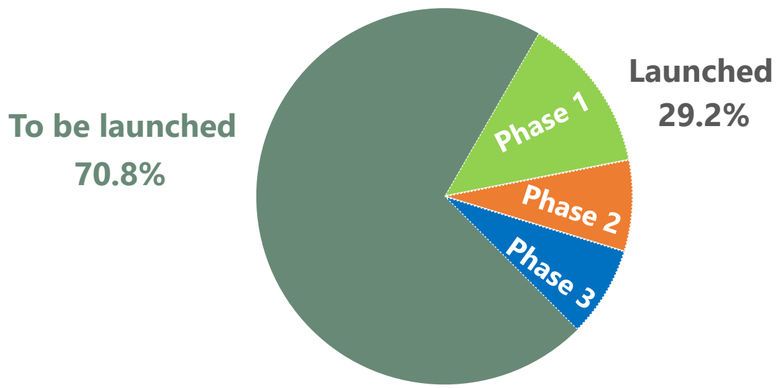
Estimated Total PSV[1]
R$400.0 M

Illustrative image.



Lake Baikal

Private area

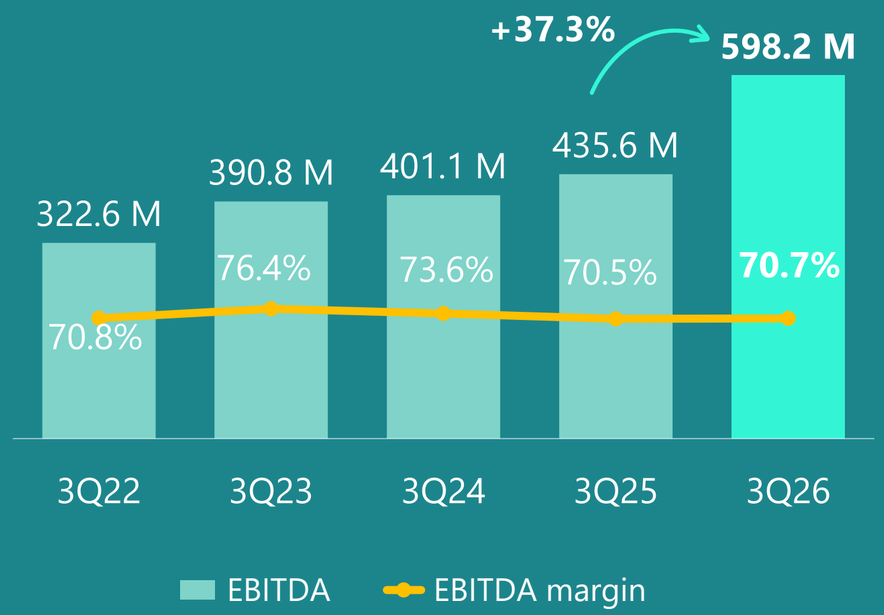


[1] PSV stands for Potential Sales Value. [2] Sales accounted until September 30, 2026. [3] Accrued revenue until 3Q26. Does not include interest. Includes inflation adjustment.

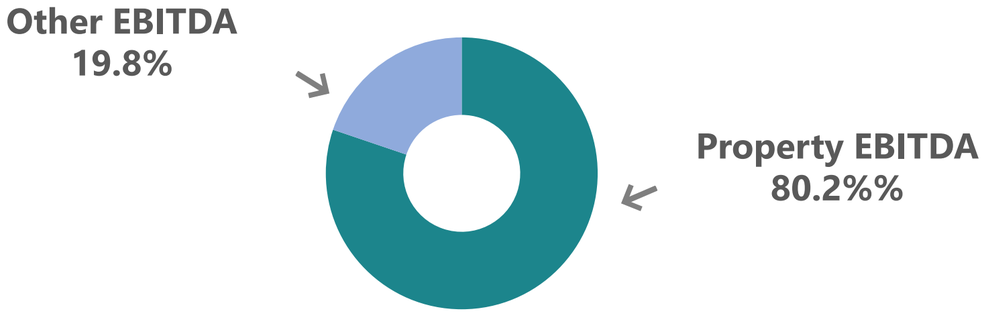
EBITDA: 37.3% growth vs. 3Q25

Five consecutive quarters of year-over-year growth

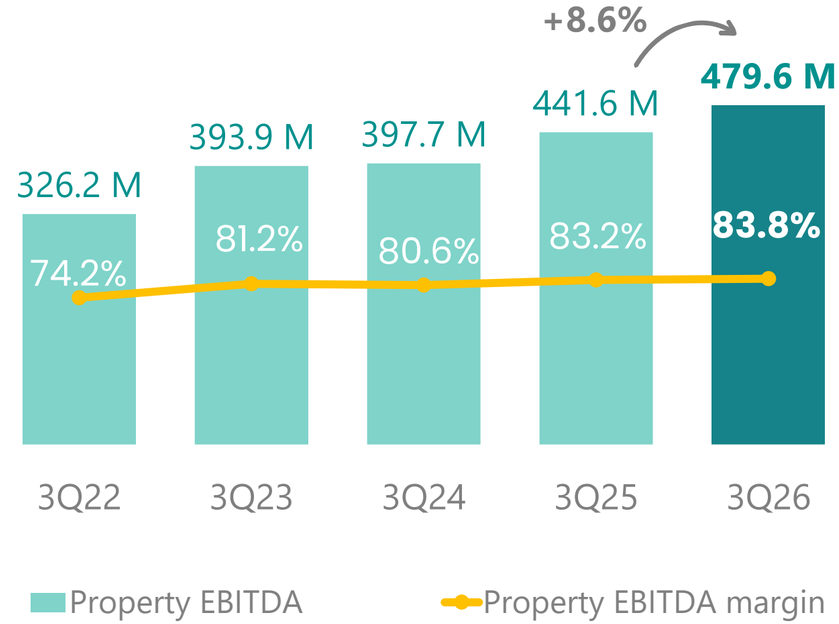
EBITDA (R$) and EBITDA margin (%)



EBITDA breakdown – 3Q26



Property EBITDA (R$) and margin (%)



Net income surpasses R$1.5 billion on an LTM basis for the first time

Record for LTM figures since IPO[1]

As of Sep-26 (LTM):

NET REVENUE

3.39 R$ B

+13.8 %

NOI

(Net Operating Income)

2.13 R$ B

+6.5 %

EBITDA

2.52 R$ B

+28.4 %

FFO

(Funds from Operations)

1.82 R$ B

+26.2 %

NET INCOME

1.55 R$ B

+25.7 %

Margins



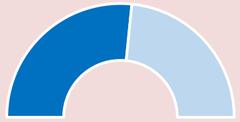
93.5 %

-17 b.p.



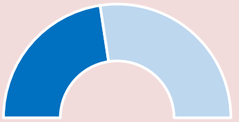
73.7 %

+291 b.p.



53.2 %

+120 b.p.



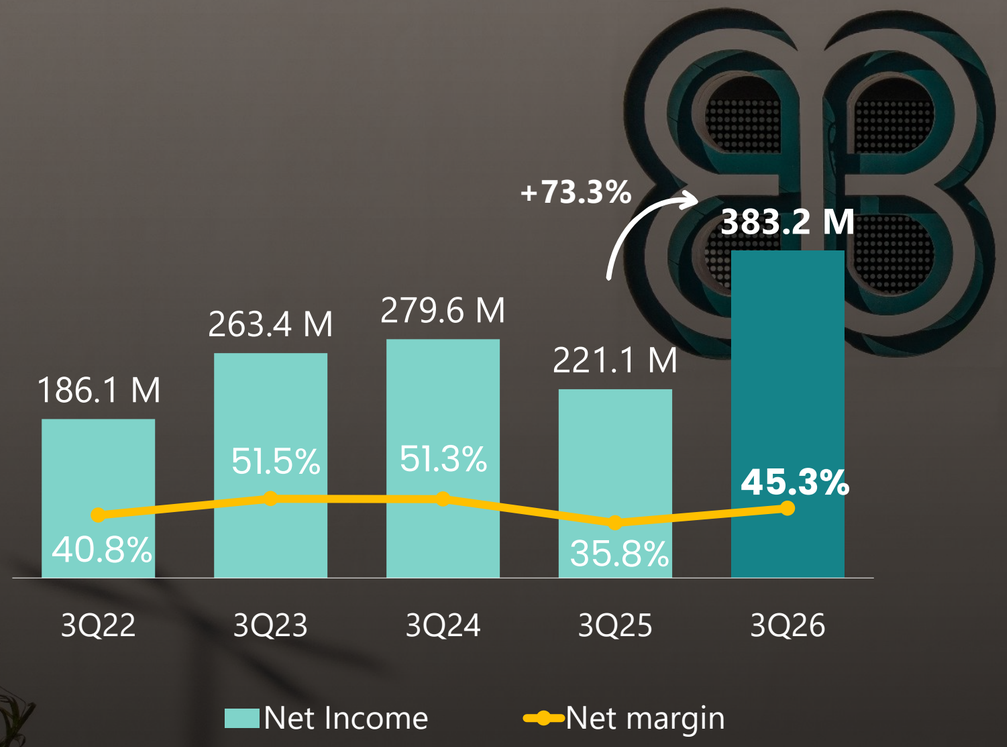
45.2 %

+83 b.p.

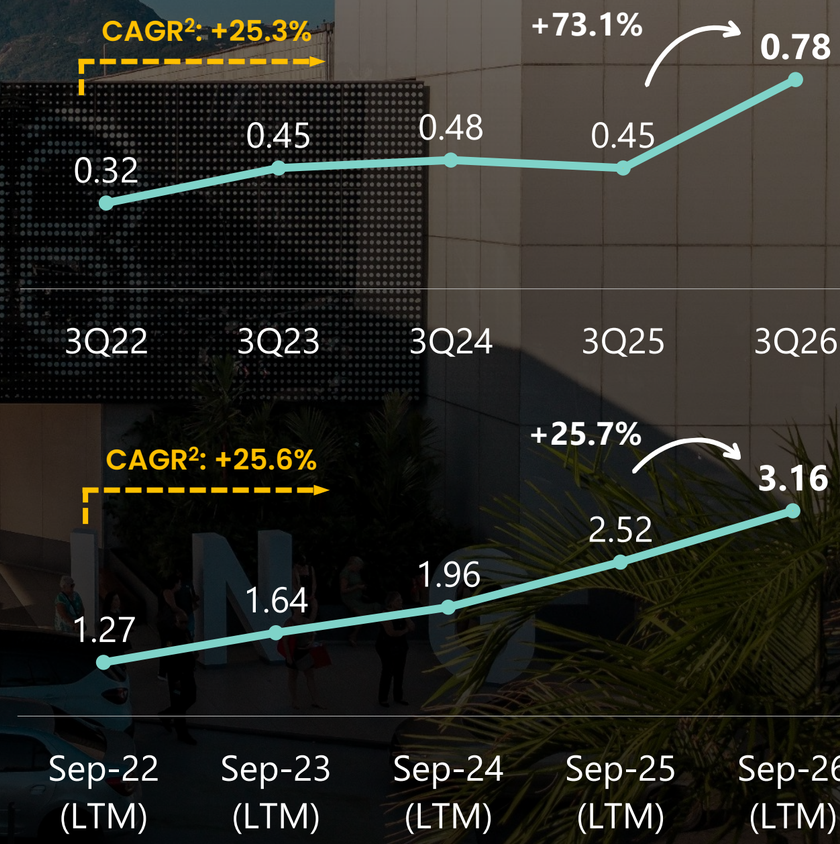
Note: Data refers to Sep-26 (LTM), with growth compared to Sep-25 (LTM). [1] The Company's IPO was held in Jul-07.

EPS[1]: 73.1% growth vs. 3Q25, with double-digit CAGR[2]

Net income (R$) and Net margin (%)



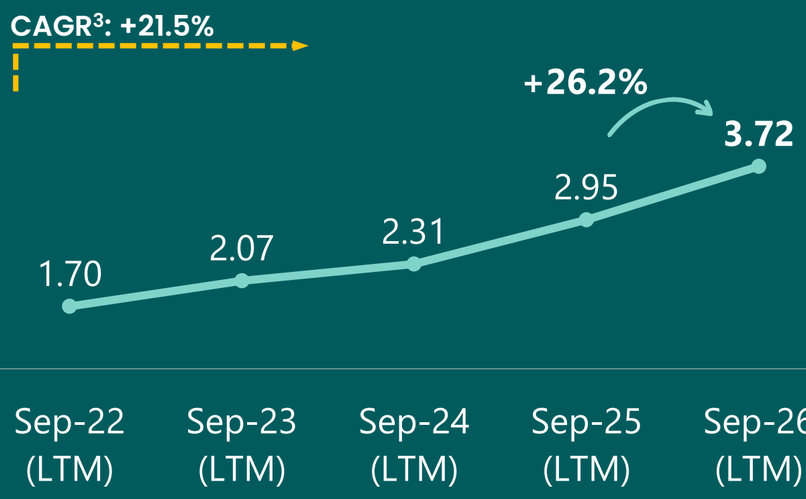
EPS[1] growth (R$)



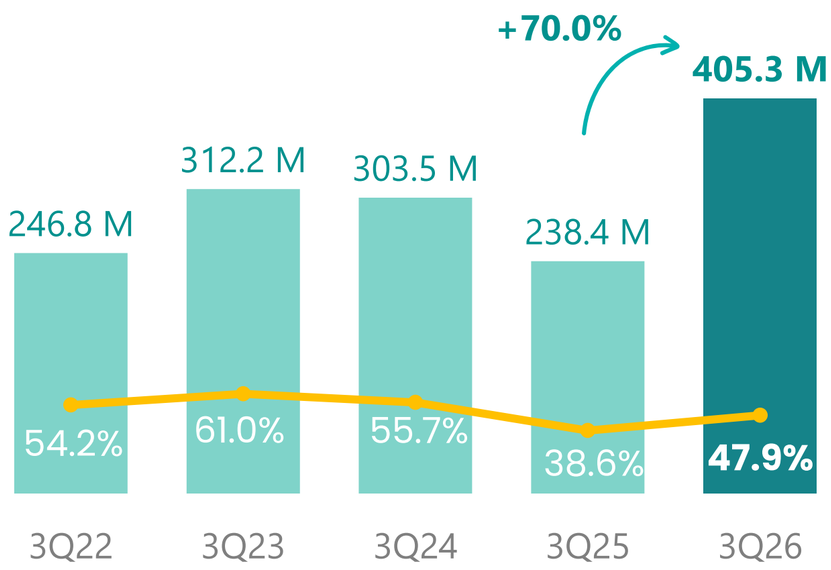
[1] Earnings per Share (EPS): Net income divided by the number of outstanding shares (excluding treasury shares) at the end of the period.[2] CAGR stands for Compound Annual Growth Rate.

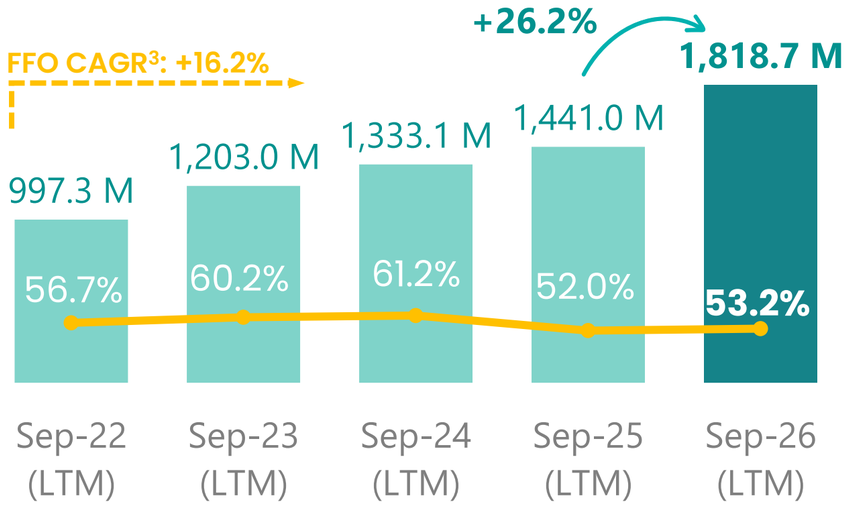
FFO per share grows 26.2% in twelve months

FFO[1] per share[2] LTM (R$)



FFO[1] (R$) and FFO margin (%)





[1] FFO refers to Funds from Operations. [2] Considers shares outstanding at the end of each period minus shares held in treasury. [3] CAGR stands for Compound Annual Growth Rate (Sep22 LTM – Sep26 LTM).

More profitable, more efficient, wider spread

Strong FFO growth increased FFO Yield[1] and widened its spread over the NTN-B[2]

More profitable

Sep-26 LTM FFO: R$1.8 bi (+26.2%)

More efficient

G&A exp.: 6.2% of net revenue

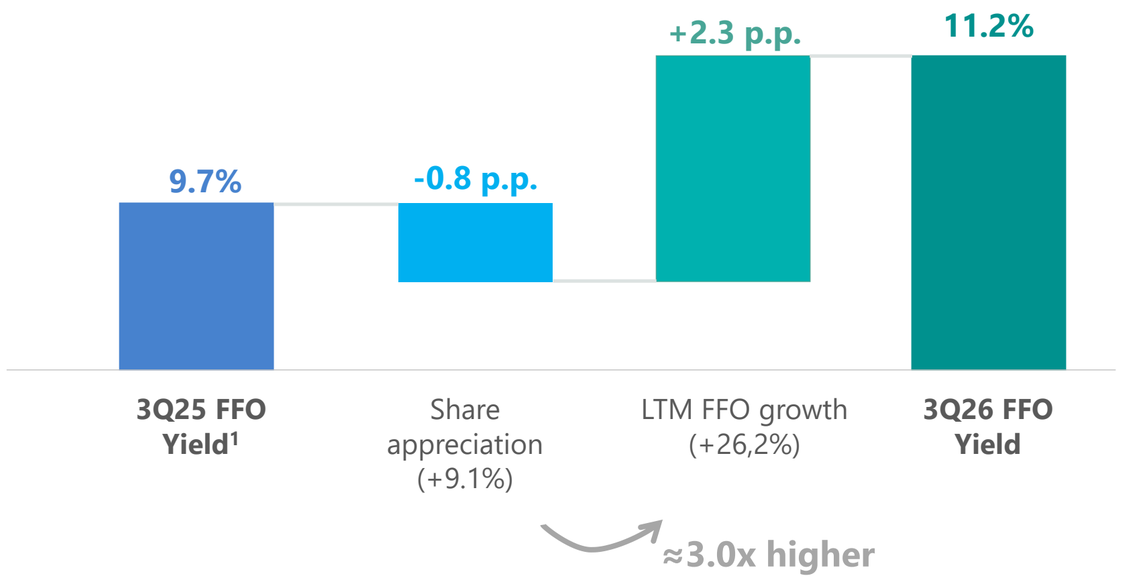
Second-lowest value for any quarter

Lower multiples[3]

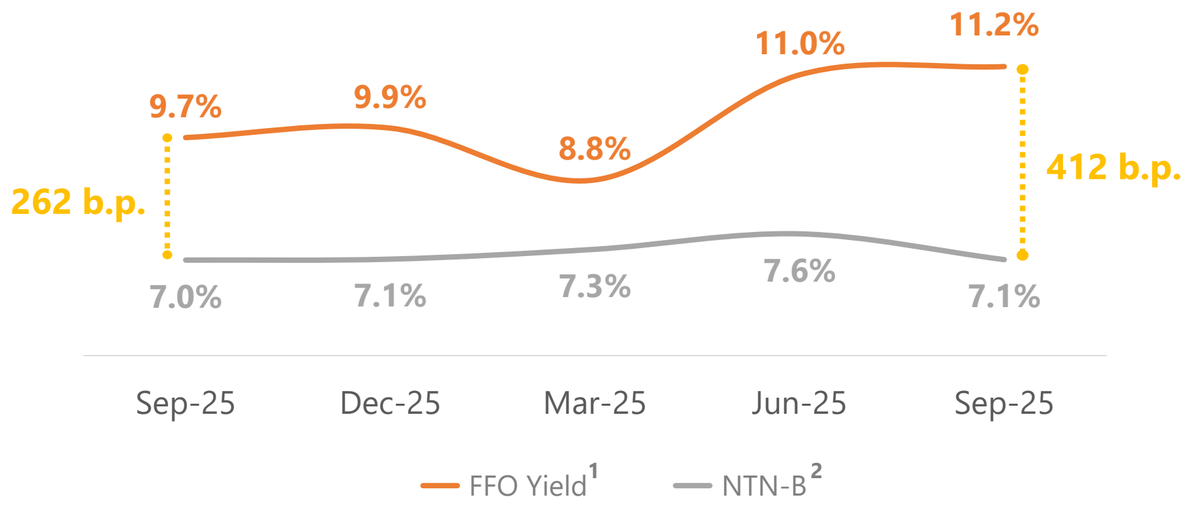
P/FFO[4] (Sep-26): 9.0x

vs. Sep-25: 10.4x

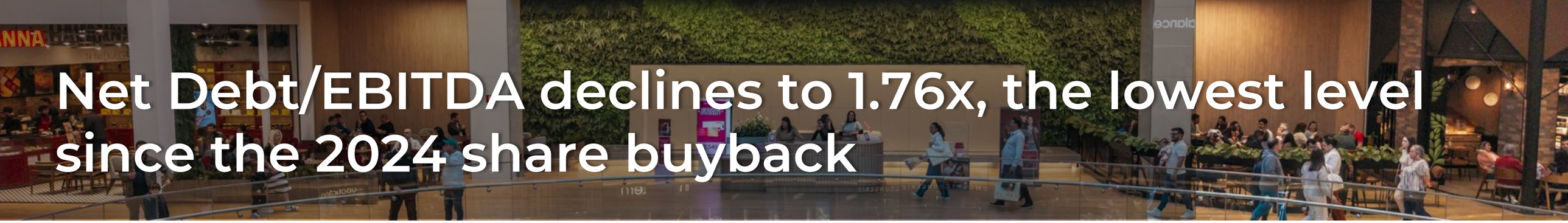
FFO Yield[1]: 3Q26 vs. 3Q25



Annual FFO Yield[1] vs. NTN-B[2] – Last 12 Months



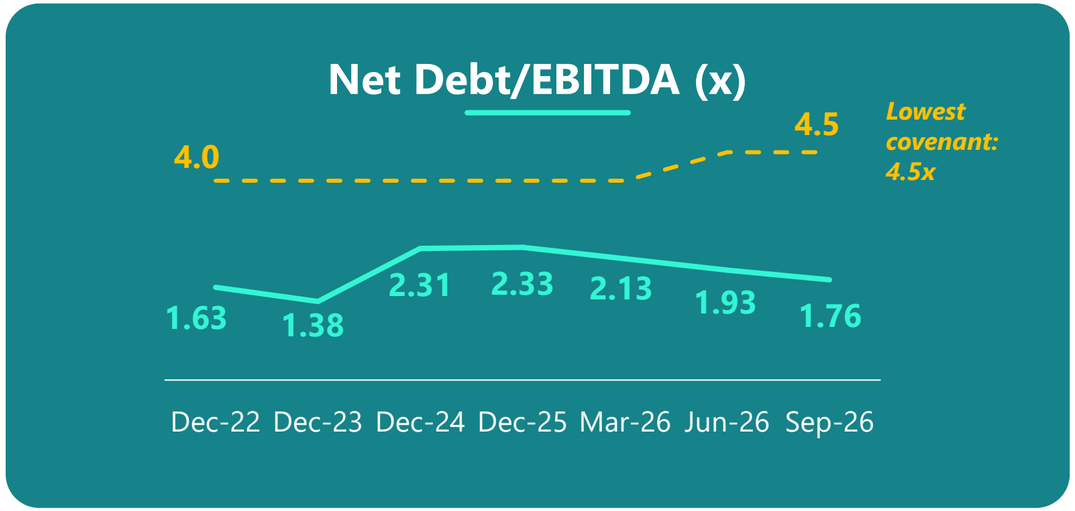
[1] FFO Yield: FFO (Sep-26 LTM) / Market Cap as of September 30, 2026. [2] NTN-B is the inflation indexed Brazilian Government bond. The longest duration bond on the given date was considered: maturities in 2035, 2045 and 2050, calculated by the average daily buying and selling rate. NTN-B source: National Treasury of Brazil. [3] P/FFO of 9.0x in Sep-26 vs. 10.4x in Sep-25. [4] P/FFO: Market Cap as of September 30, 2026 / FFO (Sep-26 LTM).



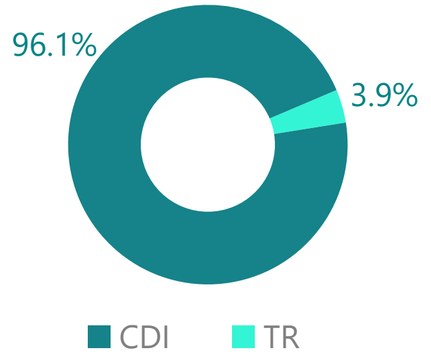
Net Debt/EBITDA declines to 1.76x, the lowest level since the 2024 share buyback

As of September 30, 2026:

		vs. Jun-26
Gross Debt	R$5,371.4 M	▲ 6.2%
Cash Position	R$926.6 M	▲ 82.8%
Net Debt	R$ 4,444.8 M	▼ 2.3%
Net Debt/EBITDA	1.76x	▼ 0.17x
Average cost p.a.	14.16%	▼ 52 b.p.
Spread to Selic	41 b.p.	▲ 2 b.p.
Duration (months)	57	▼ 2.6%
Fair Value of Investment Properties[1]	R$ 32,826.4 M	▼ 0.7%
Net Debt/Fair Value	13.5%	▼ 23 b.p.
Coverage ratio	4.38x	▲ 0.36x



Debt indexes (Sep-26)



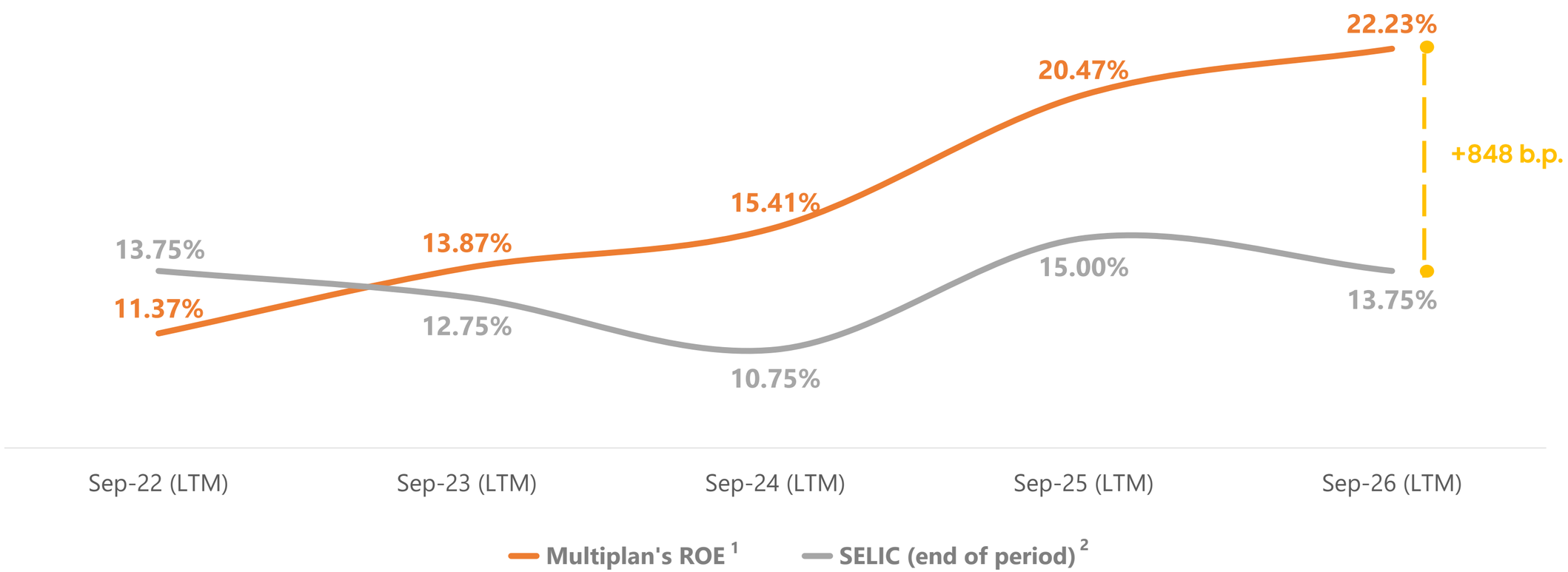
[1] Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of September 30, 2026.



ROE[1] of 22%, 162% of the SELIC rate[2]

13th consecutive quarter with ROE[1] above the benchmark interest rate

Annual ROE[1] vs. Selic Rate[2]

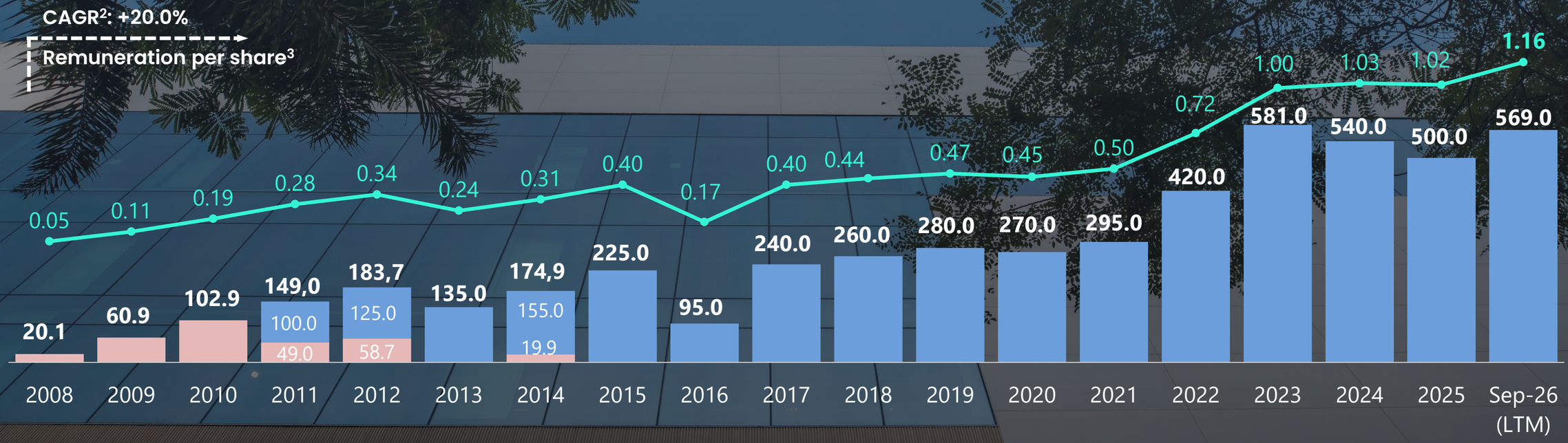


[1] Return on Equity (ROE): LTM Net Income divided by Total Shareholders' Equity at the end of the period. [2] The Selic Rate is Brazil's benchmark interest rate. Source: Central Bank of Brazil.

Dividends and IoC[1] evolution

R$139.0 M approved in 3Q26 and R$569.0 M distributed in the last 12 months

Shareholder remuneration distribution



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Sep-26 (LTM)
25.0%	36.0%	50.0%	47.5%	50.0%	50.0%	50.0%	64.7%	32.1%	68.3%	57.8%	62.6%	29.4%	68.5%	57.5%	59.9%	42.4%	46.1%	38.7%

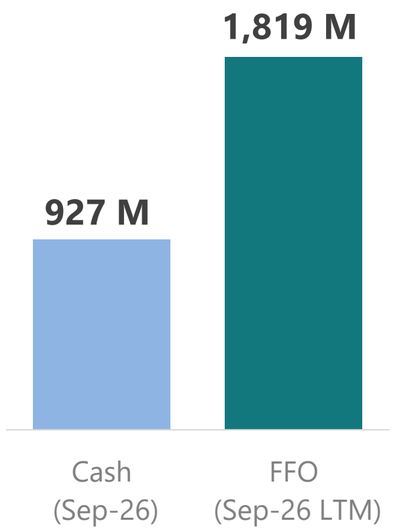
Dividends (R$ M) | IoC (Interest on Capital) (R$ M) | Remuneration per share (R$)[3] | Annual payout[4]

[1] IoC refers to Interest on Capital. LTM IOC accumulated as of Sep-26. [2] CAGR stands for Compound Annual Growth Rate. [3] Remuneration per share: Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration. [4] Payout: (dividends + interest on capital distributed in the period) / net income after legal reserve.

Capital structure

R$300 million raised through a CRI[1] issuance, at a cost of 96.5% of CDI

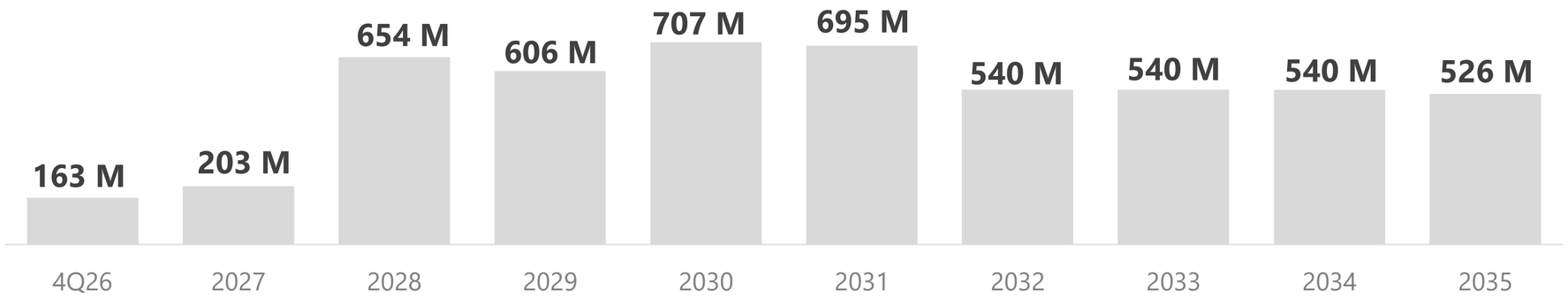
Cash and cash generation (R$)



Gross debt amortization schedule[1] (R$)

Issuance of CRI[2] in Aug-26:

- Amount: **R$300.0 M**
- Cost: **96.5% of the CDI**
- Term: **8 years -** 3 annual installments (2032-2034)



[1] Considers principal amounts only, excluding interest and funding costs. [2] CRI notes refer to Certificate of Real Estate Receivables.

R$ 1.4 billion in ownership stake sales and acquisitions over the past two years

Strategic transactions reinforce disciplined capital allocation.
Stake sales enabled the R$2 billion share buyback in 2024.

Sales

JundiaíShopping

–25.0% stake sold

R$ 253.2 M Oct-24

ParkShoppingSãoCaetano

–20.0% stake sold

R$ 237.3 M Dec-25

BH Shopping

–10.0% stake sold

R$ 285.0 M Mar-26

ParkShoppingBarigüi

–9.3% stake sold

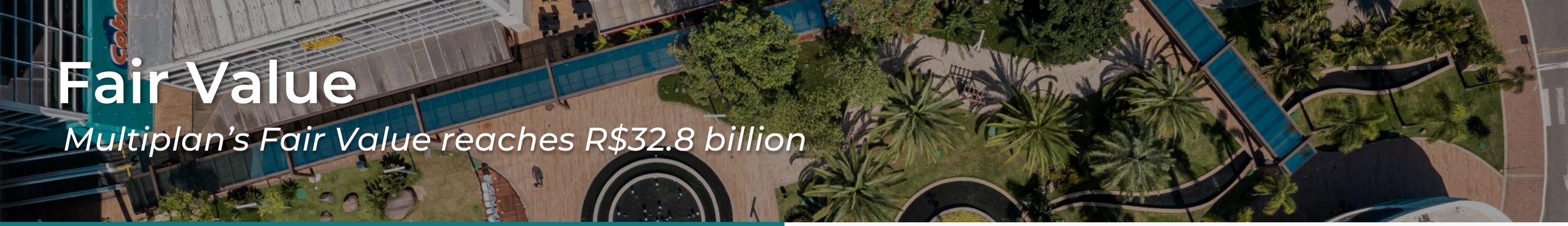
R$ 250.0 M Aug-26

Acquisition

BarraShopping

+7.5% stake acquired

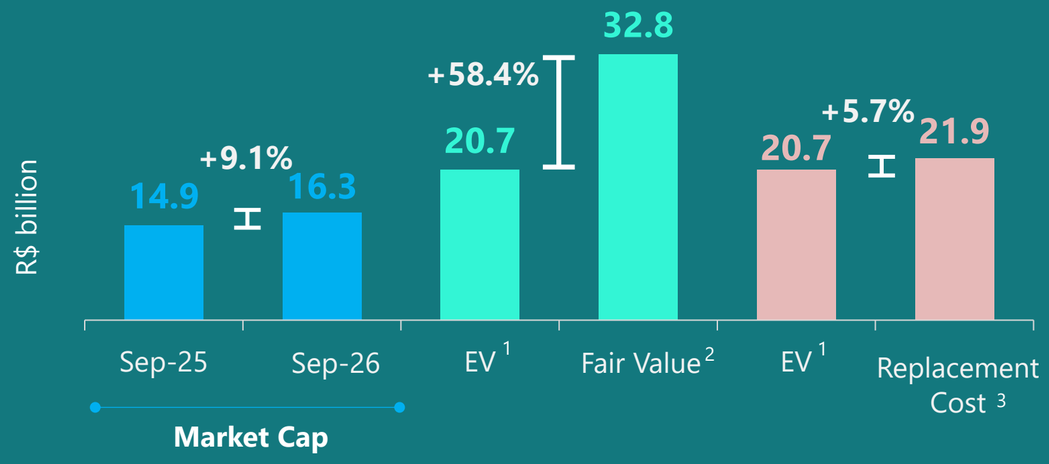
R$ 362.5 M Nov-25



Fair Value

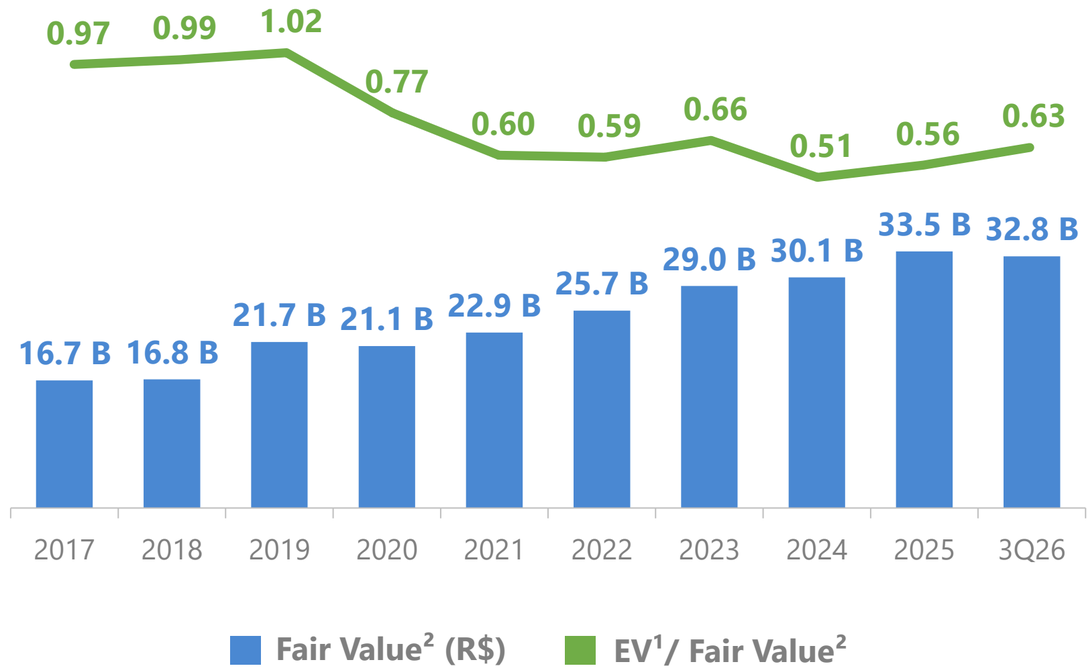
Multiplan's Fair Value reaches R$32.8 billion

Multiplan's value



[1] Enterprise Value (EV): Market Cap + Net debt at the end of September 30, 2026. [2] Fair Value of properties calculated according to the methodology detailed in the Financial Statements of Sep 30, 2026. [3] The replacement cost estimate was based on ParkJacarepaguá's capex of R$770.0 million. Dividing this amount by the mall's owned GLA at the time of its opening, of 36,342 sq.m, results in an estimated replacement cost of R$21,188/sq.m. This amount was then applied to the portfolio's owned GLA of 762,633 sq.m. as of the end of September 2026 and subsequently adjusted by the cumulative INCC variation (+35.5%) from November 2021, when ParkJacarepaguá opened, to September 2026. INCC is the official index for civil construction in Brazil.

Fair Value[2] and EV[1]/ Fair Value[2]

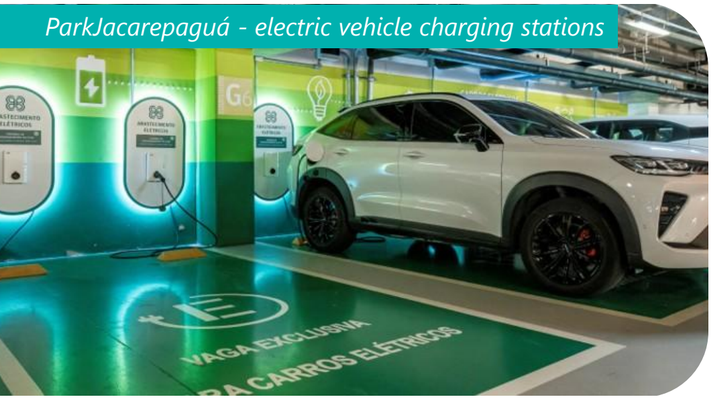


Digital innovation strengthens engagement

Multi enhances personalization and the use of services across the ecosystem



BarraShopping – Lounge Experience Multi



ParkJacarepaguá - electric vehicle charging stations

Reach and engagement

>11.0 M
accumulated downloads
(as of Sep-26)

+16%
in-app sessions
(3Q26 vs. 3Q25)

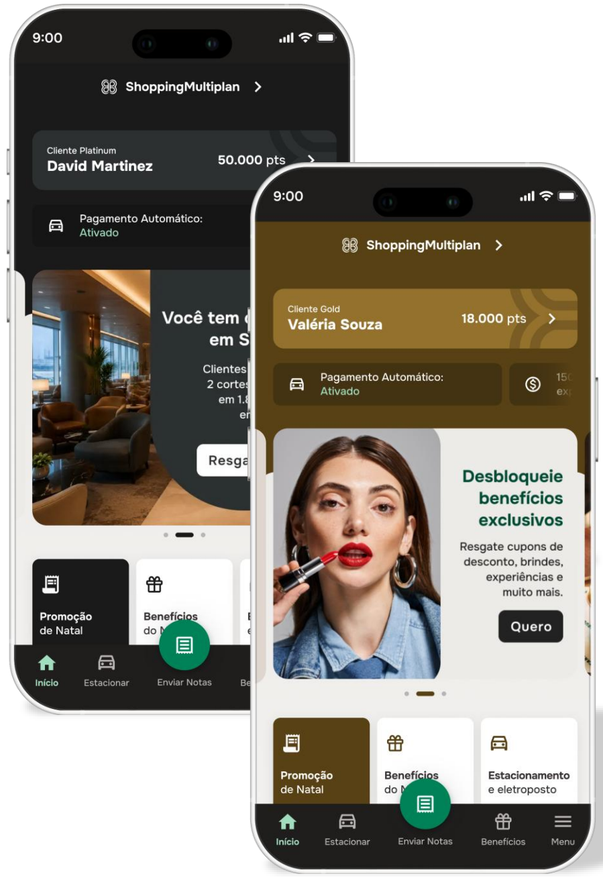
Service usage

+64%
benefits redeemed
(3Q26 vs. 3Q25)

+260%
electric vehicle charger activation
(3Q26 vs. 3Q25)

New Multi app home screen

Personalized experience based on each customer's profile, interests and points balance



Loyalty strengthens customer relationships

multi

EXCLUSIVE LOUNGES

In-person engagement and a differentiated experience

TRAVEL BENEFITS

Travel insurance and admission to theme parks in Brazil and abroad

EXPERIENCES BEYOND MALLS

Enhanced catalog to increase customer frequency and engagement

Platinum tier

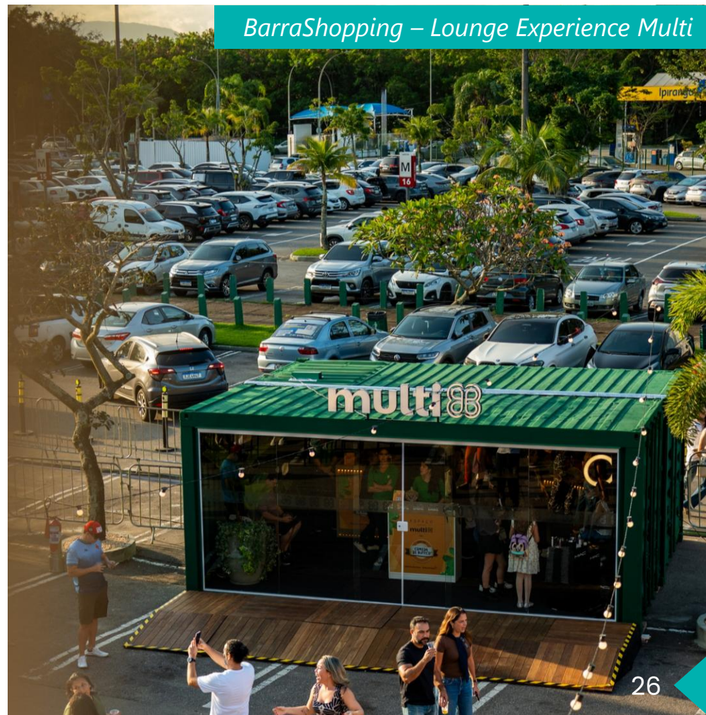
- 1 year since the launch of the new tier
- Available in 17 shopping malls
- +200% in GMV[1] captured in the tier vs. 3Q25



Platinum tier screen



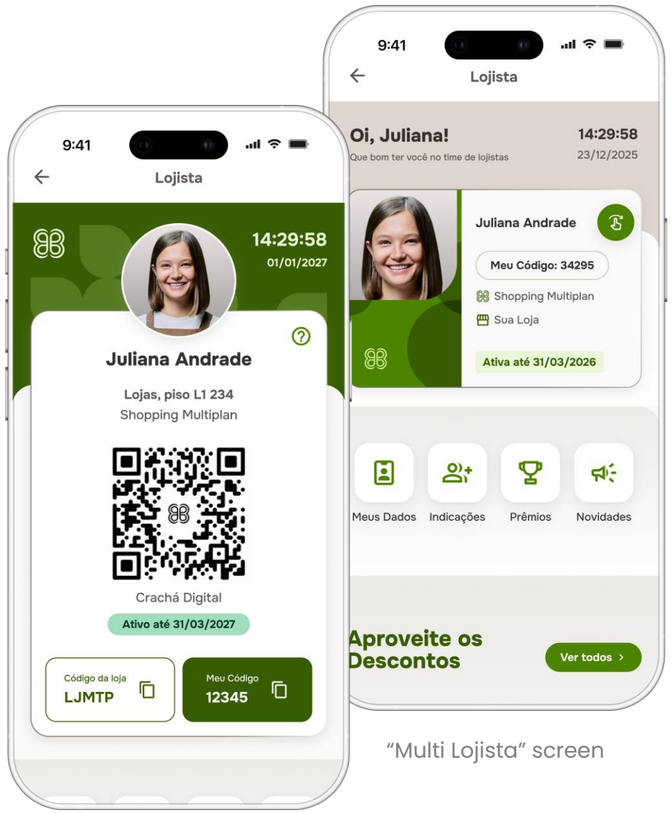
Parque Shopping Maceió - Valentine's Day Event



BarraShopping – Lounge Experience Multi

[1] GMV stands for Gross Merchandise Volume.

Technology drives productivity and value creation



"Multi Lojista" screen

"Multi Lojista"

- **6 malls** with the platform
- **Direct communication channel** with **store employees** and **customers** visiting the stores
- **Curated selection of discounts** and **benefits** available to store employees

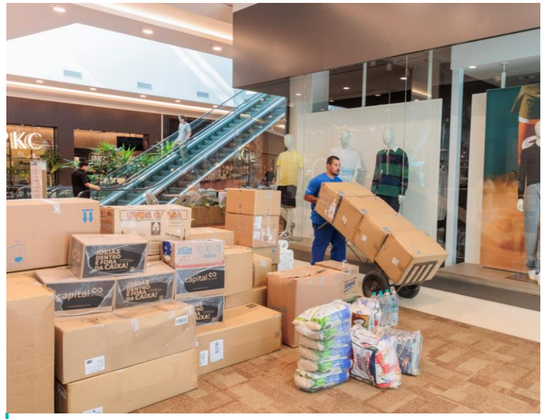
"Conheça seus Clientes" (Know Your Customers)

- **~5,500 tenants** accessed in Sep-26 (LTM)
- **+20% accesses** in 3Q26 vs. 3Q25
- **New feature** to track the **performance** of **benefits** offered through the app

Insights for tenants

- Customer demographics and visit frequency
- Customer spending and preferences
- Benefits and campaign performance

Social and environmental responsibility, governance in 3Q26



SOS Ribeirão: RibeirãoShopping and ShoppingSantaÚrsula mobilize donations for families affected by heavy rainfall



“Viva PKB”: Longevity and wellness event at ParkShoppingBarigüi



Parque Shopping Maceió promotes free **sports classes** and demonstrations to encourage physical activity



SpongBob Run: Race brings together over 3,000 participants at RibeirãoShopping

McDia Feliz: Multiplan supports McDia Feliz fundraising campaign



Awards and recognition in 3Q26

★

Multiplan leads Veja Negócios industry ranking

Ranked 1st place in the Real State Asset and Property Management sector, recognized for its performance and investments.

★

ShoppingAnáliaFranco is São Paulo’s Most Loved

For the second consecutive year, voted by Veja SP readers.



Multiplan

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