



4Q21 Earnings

São Paulo, March 15th, 2022 – Iguatemi S.A. [B3: IGTI11], one of the largest full-service companies in the Brazilian shopping mall sector, reports its results for the fourth quarter of 2021 (4Q21). Financial and operational information is based on the consolidated figures, in R\$ '000, under the Brazilian Corporate Law accounting legislation and IFRS, as expressed in Accounting Pronouncements approved by the Brazilian Securities Commission (CVM), except for the 6.58% indirect stake in Shopping Iguatemi Porto Alegre and the adjacent commercial tower (Iguatemi Business) as of January 1, 2020, which is managerially reflected in the numbers to show, in the most comprehensive manner, the Company's results. The external auditors have not reviewed the Company's non-accounting information.

FOR A BETTER UNDERSTANDING OF THIS EARNINGS RELEASE, COMPARATIVE DATA FOR 4Q21 IS IN IGUATEMI EMPRESA DE SHOPPING CENTERS S.A. (FORMER IGTA3) LEVEL. AT THE END OF THE DOCUMENT, WE PRESENT THE CONCILIATION AT THE NEW IGUATEMI S.A (IGTI11) HOLDING LEVEL

4Q21 HIGHLIGHTS

Conference Call 4Q21 Results

Portuguese Conference Call

March 16, 2022

10:00 a.m. (Brasília)

9:00 a.m. (New York)

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Simultaneous translation into English

March 16, 2022

10:00 a.m. (Brasília)

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- **Average Capacity Utilization** reached **100%** in 4Q21;
- **Total Sales** came to **R\$12.7 billion** in 2021, down by 10.6% over 2019 and **R\$4.8 billion** in 4Q21, up by 30.6% on 4Q20 (11.8% growth vs. 4Q19);
- **Same-Store Sales (SSS)** increased by **15.0%**, and **Same-Area Sales (SAS)** by **11.8%** in the quarter versus 4Q19, with sales of 14 of the 16 malls growing compared to 2019;
- **Same-Store Rents (SSR)** grew by **27.8%**, and **Same-Area Rents (SAR)** were up by **16.9%** in 4Q21, versus 4Q19;
- **Gross Revenue** reached **R\$1 billion** in 2021, up by 16.4% over 2019 and **R\$323.2 million** in 4Q21, 41.7% up over 4Q20 (+34.1% over 4Q19);
- **Net Revenue** came to **R\$867.3 million** in 2021, up by 15% over 2019 and **315.5 million** in 4Q21, 71.1% up over 4Q20 (+49.4% over 4Q19);
- **EBITDA** reached **R\$ 550.1 million** in 2021, down by **4.4% versus 2019** and closed 4Q21 at **R\$ 185.9 million**, up 21.5% over 4Q19, with a **58.9% EBITDA margin**. **Excluding the Straight Line effect**, EBITDA reached **R\$486 million** in the year, down by **15.5% versus 2019** and closed 4Q21 at **R\$167.7 million**, up by 12.6% over 4Q20 (+8.8% over 4Q19);
- **Net income** reached **R\$344.1 million** in 2021, **9.5% up over 2019** and **R\$82.8 million** in 4Q21, up by 1.1% versus 4Q20 (-25.9% vs. 4Q19). Excluding the effect of Infracommerce's share price variation and the swap operation result, Net Income was **R\$66.2 million** in 4Q21, down by 19.2% over 4Q20;
- **FFO** reached **R\$499.5 million** in 2021, down by 15.3% over 2019 and **R\$122.7 million** in 4Q21, up by 2.1% over 4Q20 (-15.5% vs. 4Q19). Excluding the Infracommerce effect and the swap operation result, FFO reached **R\$106.1 million** in 4Q21;
- **Leverage** ended the quarter at **2.57x Net Debt/EBITDA** (down by 0.25 over 3Q21 and down by 0.75 over 4Q20);
- **Fractional sale of land** at Iguatemi Ribeirão Preto for **R\$7.8 million** in 4Q21;
- On December 20, the **split of 100% common and preferred shares** was approved, at the ratio of 10 shares for each share of the same type;
- **Opening of 365 POP UP store** at Iguatemi São Paulo.

Subsequent Events:

- **Extraordinary Shareholders' Meeting** to elect the Board of Directors;
- The Board of Directors approved the distribution of **R\$ 90 million** in dividends, to be ratified in the AGM of April 29
- **Acquisition of a 23.08% stake in Etiqueta Única**, Brazil's largest e-commerce intermediating the sale of luxury second-hand items in the country, for **R\$27 million**;
- The **2nd window** for the conversion of IGTI3 into IGTI11 ended on January 31.

EARNINGS RELEASE

4th QUARTER OF 2021



IGUATEMI
S.A.

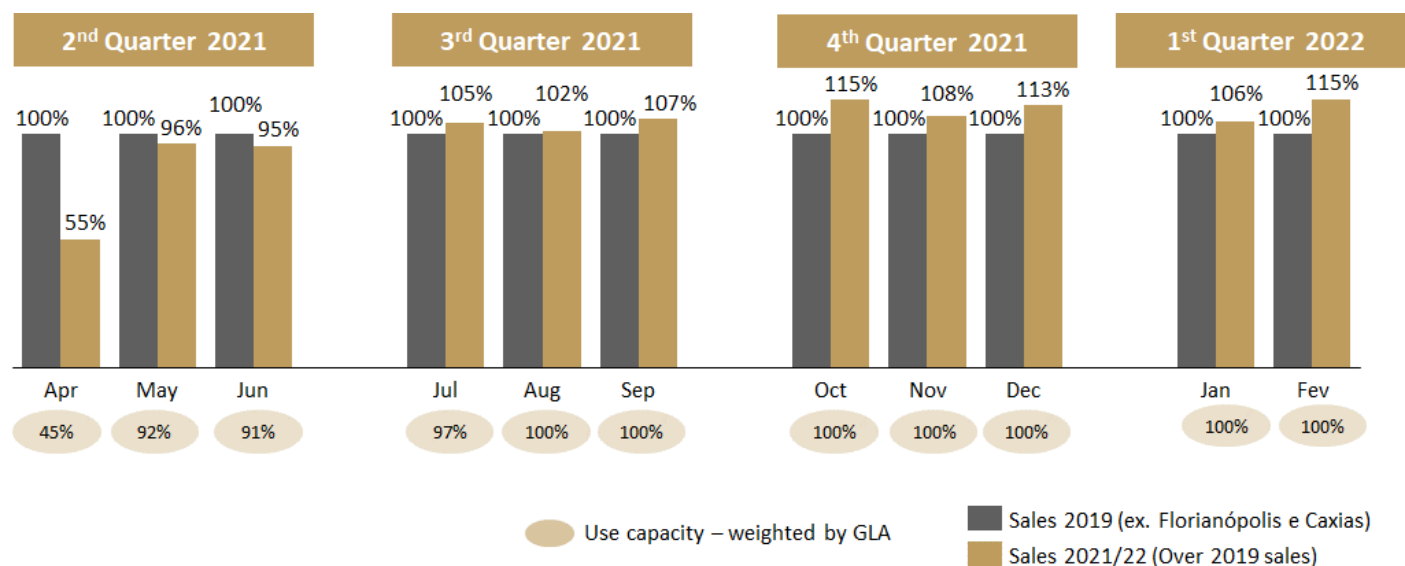
MESSAGE FROM THE MANAGEMENT

Operation and Sales Status

The 4th quarter of 2021 was marked by the great result of our malls, which posted a strong improvement compared to 2019 in the indicators of sales and rental revenues, and over 3Q21 in the delinquency rate, rental discounts and vacancy closure.

Our sales continued to perform well, leading us to reach the quarterly sales record in our history. Total sales came to R\$4.8 billion in 4Q21, up by 11.8% compared to 4Q19. Same-Store Sales (SSS) increased and was up by 15.0% vs. 4Q19.

In terms of monthly sales, we recorded an improvement in all months of the quarter, registering growths of 15%, 8% and 13% in October, November and December over 2019, respectively. The strong recovery trend continued in the first two months of 2022, despite the emergence of the Omicron variant, which negatively impacted the first fifteen days of the year, January posted sales 6% above the same period of 2019 and February, less impacted by the Omicron, had sales 15% up on the same month of 2019.



We managed to improve same-store sales (SSS) in all categories and Fashion, Footwear and Leather Goods, which account for 32.0% of our GLA, increased 26.8% in same-store sales over 2019. Miscellaneous, Health & Beauty and Jewelry also performed well increasing 14,1% in 4Q21 vs. 4Q19.

With the return of movie and new releases schedule, entertainment operations improved, which positively impacted parking lot flow and restaurant and food court occupancy at night.

Rentals

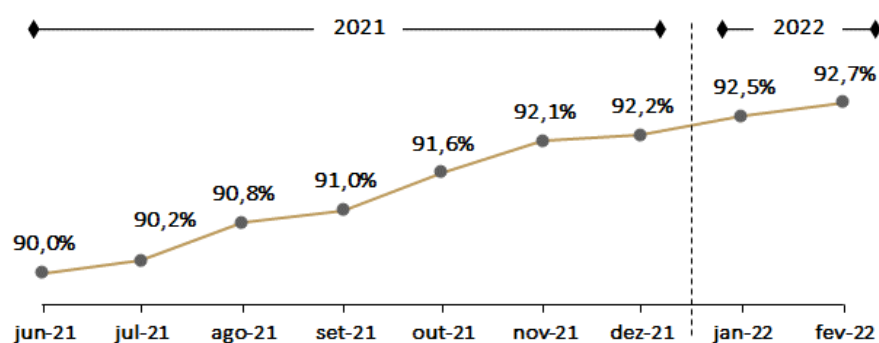
The positive sales performance allowed us to continue to withdraw the discounts granted to tenants, posting a 27.8% increase over the same period in 2019 in same-store rents (SSR) terms. Despite the increase in collection, net delinquency was down to 1.4% vs. 3Q21, close to pre-pandemic levels, while occupancy costs came to 11.3% in 4Q21.



SSR is a discount net indicator and we have been granting temporary discounts on a portion of the contractual transfer of the IGP-M rate. As previously mentioned, with the continuous improvement of operations, we are withdrawing part of said discounts and will continue to reduce them in the upcoming months. If we exclude said discounts, SSR would have increased by 41.9% in 4Q21 over 4Q19.

In January and February 2022, we continued to withdraw the IGP-M discount with a positive impact on our SSR for the period, reaching 47.0% in January and February versus the same period of 2019.

With the strong pick-up in sales in our portfolio, we saw an increase in the search for our spaces and we signed 66 new rental agreements in 4Q21. As a result, December was the 6th consecutive month in which we closed vacant GLA in 2021, reaching an average occupancy rate of 92.0% in 4Q21. If we consider the end of December, occupancy rate was 92.2%.



Our industry has a seasonality that is always seen in the first months of the year, when tenants who did not hand over their keys in November and December to take advantage of the Holiday Season, tend to hand them over in the beginning of the following year, increasing vacancy in these months. However, from January to February 2022, our vacancy decreased by 0.5 p.p., reaching an occupancy rate of 92.7% and 8 months in a row of decreasing vacancy. This performance is even more relevant considering that we had a strong withdraw of discounts in the first two months of 2022.

Restructuring

Continuing the restructuring process that began on June 7th, 2021, during 4Q21 we had: (1) the split of all shares issued by the Company, in the ratio of 10 shares for each share, with the purpose of promoting the Units' liquidity and making their price more attractive to investors; and (2) the opening of a new common shares conversion period to form Iguatemi S.A.'s Units, another movement made with the purpose of fostering the Units' liquidity in the market. The conversion period was divided into two windows, starting on November 18th, 2021 and closing on January 31st, 2022, leading to a total conversion of approximately 4.4% of the Company's capital stock.

Mixed-Use Projects



In order to monetize our land bank and develop the surroundings of our malls, with the purpose of improving their traffic, we carried out a fractional sale of land at Iguatemi Ribeirão Preto in 4Q21. It will be a residential property with an 8,700 sqm private area and units ranging from 56 sqm to 82 sqm.

Over the past years, as part of our strategy to develop the surroundings of our malls, we carried out other fractional sales of land, currently having 13 projects in operation, under construction or pending approval, as shown below:

Iguatemi Esplanada

Iguatemi Business



Profile: Office
Private Area: 16,000 sqm
Status: Operational

Brickell Iguatemi



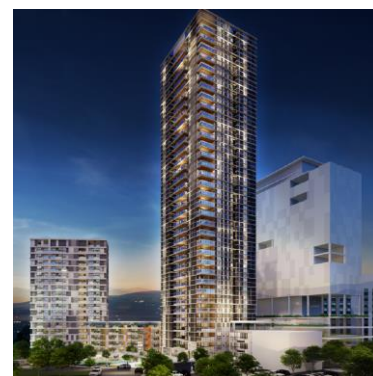
Profile: Residential
Private Area: 17,300 sqm
Status: Under construction

Comercial Julio & Kali



Profile: Corporate
Private Area: 15,200 sqm
Status: Project in approval

Residencial CRB



Profile: Residential
Private Area: 21,400 sqm
Status: Project in approval

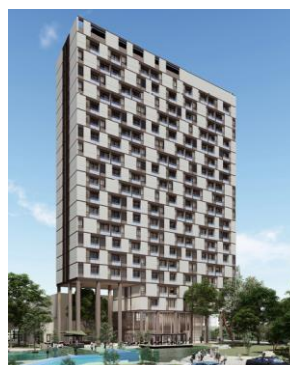
Galleria Shopping

Sky Galleria



Profile: Corporate
Private Area: 14,800 sqm
Status: Under construction

Multifamily Luggo



Profile: Multifamily
Private Area: 8,000 sqm
Status: Under development



Iguatemi Rio Preto

Residencial Hugo



Profile: Residential
Private Area: 13,000 sqm
Status: Project in approval

Hyatt Place



Profile: Hotel
Private Area: 4,300 sqm
Status: Operational

Iguatemi Business



Profile: Offices
Private Area: 11,000 sqm
Status: Operational

Integrato



Profile: Residential
Private Area: 17,300 sqm
Status: Operational

Iguatemi Ribeirão Preto

Iguatemi Business RP



Profile: Offices
Private Area: 13,700 sqm
Status: Operational

Iguatemi Empresarial



Profile: Offices
Private Area: 12,100 sqm
Status: Operational

Residencial Hugo



Profile: Residential
Private Area: 8,200 sqm
Status: Under development

Employees

In 4Q21, we reinforced the importance of our people being in the core of our customer experience.

In the organizational health front, we focused on dates targeted at disease prevention, such as Pink October and Blue November. We offered our employees the opportunity to have male and female health exams at the company and held lectures on preventive health with renowned professionals, such as physicians Fernando Cotait Maluf and Antonio Carlos Buzaid.

Reinforcing our commitment to generational diversity, we launched a program in partnership with Lets Code aimed at female and male developers over fifty years old. In the end, out of 800 applicants, 15 people were selected to participate in a 24-week, 400-hour, full-stack training course fully funded by Iguatemi.

We continue to expand our view on and affirmative initiatives towards diversity. As a signatory of the Women's Empowerment Principles (WEPS), Iguatemi joined UN's annual campaign - 16 Days of Activism against Gender-Based Violence. We carried out affirmative initiatives to support this cause, including information, workshops and using orange lighting in the facade of Iguatemi Brasília.

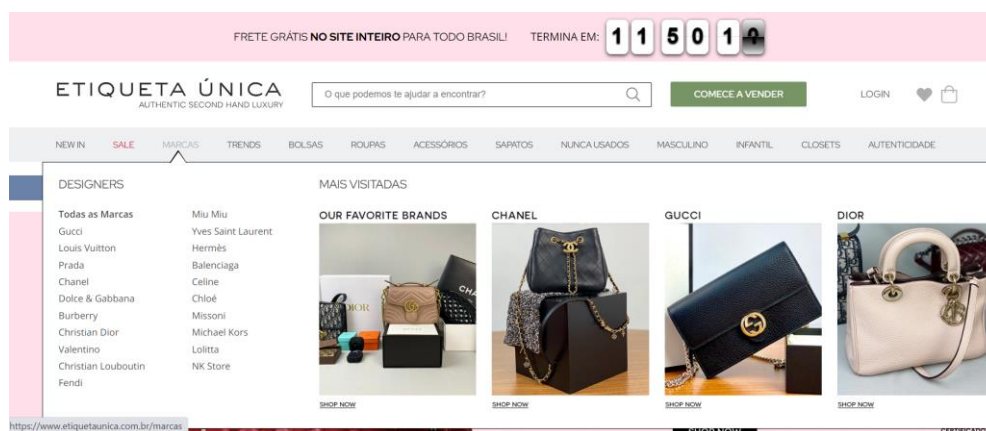
As outcomes of our efforts and commitment to the best HR practices, we have been recertified by GPTW, in the Women and Retail categories; and we have been recognized in the 24th edition of the *TOP of Mind de RH* award among the five most recalled companies in people management during the pandemic.

Iguatemi Digital

In the fourth quarter and beginning of 2022, we continued to make progress in important topics of Iguatemi's digital strategy:

Acquisition of Etiqueta Única

On March 3, Iguatemi announced the acquisition of a 23.08% stake in Etiqueta Única, Brazil's largest e-commerce intermediating the sale of luxury second-hand items in the country. Amounting to R\$27 million, the transaction ensures that Iguatemi has a purchase option to become the operation's controller for the next 3 years.





The partnership with Iguatemi S.A. strengthens the importance of innovation and conscious consumption in the fashion market. Currently, Etiqueta Única is Latin America's largest online luxury platform specialized in collaborative and circular economy, growing 40% per year on average.

The company has more than 600 national and international labels in its portfolio, in addition to 65,000 authentic products, with iconic and desired luxury brands, such as Gucci, Chanel and Luis Vuitton.

Besides being aligned with Iguatemi's business goals and a player on the rise, Etiqueta Única has always recorded profits since its creation in 2013. Through this new investment, the company intends to triple its GMV in the coming years.

Iguatemi 365

2021 was a year of great expansion for Iguatemi 365. Out of the four main movements planned (1) Logistics - expansion in Brazil; (2) Selection - increase in categories and SKUs; (3) Omnichannel - opening of 365 Pop Up and (4) app launch, only the last one was postponed to the 1st half of 2022.

In (1) Logistics, we began to deliver to all Brazilian states, covering 91% of the Brazilian GDP. Even with the national expansion, we reduced our delivery lead time by 13% and kept the percentage of orders delivered on time above 90%. As a result, the GMV for cities without the presence of Iguatemi shopping malls now represents 47% of the website's total GMV (versus 30% in 2020).

In (2) Selection, through the development of non-fashion categories (such as home, decor and beauty) and the entry of 185 new brands, such as Golden Goose, Burberry and Michael Kors, we reached 407 active brands (+83% YoY) and 22.4k SKUs (+ 38% YoY). Even with the growth in non-fashion categories share, with lower prices and now representing 13% of total GMV (+5 p.p. YoY), we kept the average ticket stable YoY.

In (3) Omnichannel expansion, we opened our Pop Up store in 4Q21, with more than 400 sqm at Shopping Iguatemi SP, reinforcing our omnichannel DNA. Also, in 4Q21, with a greater optimization of investments in traffic and exposure of offline fronts, we had organic traffic growing 3x more than paid traffic compared to 4Q20, while cost per session fell 42%. From a GMV standpoint, 4Q21 was the best sales quarter in our history and December - month when we opened 365 Pop Up store and the new Private Client Relationship structure - our best month, with Offline operations (sales at the Baroneza store, assisted sales at 365 Pop Up and direct sales to Private Clients) accounting for 19% of the month's total GMV.

With this expansion and increased operation efficiencies, versus 2020, we closed 2021 with traffic up by 117%, an 82% increase in customers making purchases, and a 17% reduction in cost per session.

In 2022, we plan to (1) reduce delivery times; (2) maintain the expansion of non-fashion category and continue bringing in Top Brands; (3) develop new offline sales models - such as new temporary operations and Private Client; and (4) launch the app. As a result, we plan to double our GMV versus 2021.



Iguatemi One



Iguatemi One had important progress in the last quarter. The number of customers increased more than 3 times, and the number of partners doubled, bringing innovations such as discounts and experiences inside and outside our malls. We made experiences more convenient to our customers, such as the participation in the Christmas promotion through the app itself, avoiding queues and providing a more fluid interaction. Also, through the app, we offered customers the option to contribute to a more charitable Christmas, by making donations in an easy and simple way

The connection between physical and digital environment also provides information that helps us improve the journey of Iguatemi's customers and such data enables us to offer the best experience in line with each customers' profile and needs, in addition to even more tailored communication and initiatives.

For the coming months, we have several actions to even further customize the user experience, making it remarkable; We will offer relevant benefits, new features and a more dynamic environment, encompassing all steps of the new relationship concept between Iguatemi and the customer.

Iguatemi Events

With the increase in vaccination rates and the subsequent softening of the pandemic, **Iguatemi once again intensified the events calendar for its customers** in 4Q21 and early 2022, bringing back an important variable to the Iguatemi experience and to attract flow to our malls. These events have been organized and executed following strict health and safety protocols.

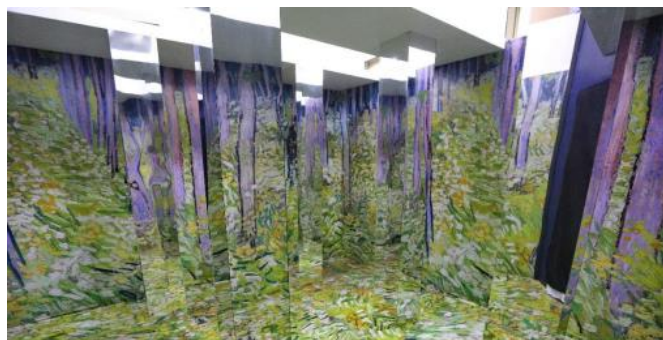


Mondrian for Children



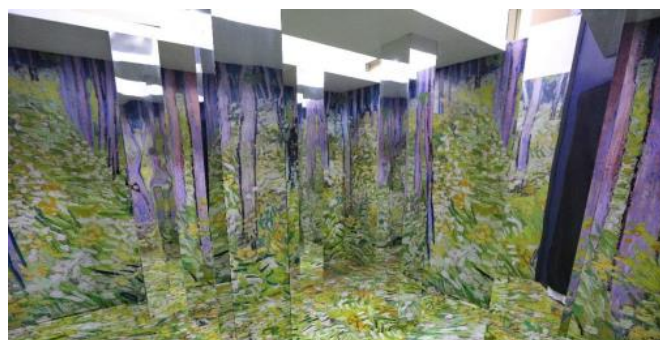
The show, which had a good dose of sound, image, and special effects resources, was a tribute to the Dutch painter Piet Mondrian. Customers could take their children to enjoy six very visual and entertaining environments.

Van Gogh's Landscapes



The exhibition was constructed on five of the most famous paintings of Van Gogh. Through colors, sounds and aromas spread over eight rooms, the visitor got a closer look and the artist's life and work.

Impressionist Landscapes by Claude Monet



The exhibit's visitors had an immersive, sensory experience in Monet's paintings. Through eight stations, the experience introduced the painter's colors and techniques.

Beach Tennis



Beach Tennis Iguatemi had a complete open-air structure for renting two courts at Iguatemi SP and Galleria Shopping. The event also had renowned professionals to teach the sport's techniques.



Wine Festival



The Festival brought a relaxed experience in wine and sparkling wine tasting at the Garden Espaço de Eventos.

Welcome to Extraordinary



The exclusive event brought details of Spielberg's movies in a 200 sqm-area. Each scenario made the visitor interact and have an immersive and special experience.

Fashion Week Kids



Fashion Weekend Kids was a fashion show in the children's segment for brands that wanted to build a relationship with their final public.

Social Responsibility Initiative at Christmas



Iguatemi organized the Social Responsibility Campaign at Christmas 2021. Donations could be made in December 2021 and January 2022, with access through the malls' social media and websites.

4Q21 AND 2021 RESULTS

As mentioned above, the Company's operating and financial results recovered in 4Q21 and are already at pre-pandemic levels. **Total sales in our portfolio were up by 11.8% in 4Q21 vs. 4Q19, reaching R\$4.8 billion and down by 10.6% in 2021 vs. 2019, reaching R\$12.7 billion.** Compared to 4Q19, **same-area sales (SAS) increased by 11.8% and same-store sales (SSS) by 15.0% in 4Q21. Same-Area Rents (SAR) and Same-Store Rents (SSR) grew 16.9% and 27.8% over 4Q19, respectively.** It is worth noting that the rental indicators are net of discounts and provisions on rents, therefore, they reflect in the Company's decision to grant temporary discounts on the contractual transfer of IGP-M interest rate.

Regarding the performance of **Malls at 100%**, we had a **25.4% increase in Gross Rent Revenue** compared to 4Q19 (Minimum Rent + Overage + Temporary Rent), reaching **R\$408.7 million and a 16.1% growth in 2021 vs. 2019, reaching R\$1,220.6 million. Parking**



revenue at 100% totaled R\$62.26 million in 4Q21 (-8.9% versus 4Q19) and R\$162.4 million in 2021 (-32.3% over 2019). This line continues to be impacted by lower customer flow and audience in entertainment activities, which continue to be held, but with lower attendance than before.

Mall Results

Considering only the results from malls, outlets and commercial towers, the Company recorded a **Gross Revenue of R\$274.4 million in 4Q21, up by 20.8% over 4Q19 and of R\$890 million in 2021, a 7.9% increase vs. 2019**, positively impacted by the rental line, which grew 30.1% vs. 4Q19 and 19.2% vs. 2019. In 4Q21, the Company continued to grant temporary discounts on the rent's automatic adjustment for inflation, according to the mall's profile and the segment of each tenant. Considering this discount policy, we had a **39.8% increase in Net Revenue, compared to the same period in 2019, reaching R\$281.8 million** in the quarter. If we exclude the straight-line effects, this increase was 119% vs. 2019, reaching R\$225.5 million in 4Q21. We also recorded a positive performance in the full year, with Net Revenue reaching R\$790.6 million, up by 8.6% vs. 2019.

Rental and service costs increased by 14.5% versus 4Q19. This growth was driven by the higher parking costs and the "others" line, due to the cost increase related to vacant GLA and the higher vacant rate compared to 4Q19. Expenses grew by 35.4% compared to 4Q19, reaching R\$25.9 million in 4Q21, mainly due to the increase in provisioning for the new grant of Long-Term Incentives (JLP) in 2021. Excluding the retail operations (I-Retail and Iguatemi 365), **EBITDA reached R\$ 194.6 million in the quarter, up 15.4% versus 4Q20, with EBITDA margin of 69.1%. EBITDA reached R\$583.8 million in the full year (down by 0.4% over 2019 adjusted EBITDA) with an EBITDA Margin of 73.8%. Excluding the straight-line effect, EBITDA was R\$175.4 million in the quarter, up by 13.7% vs. 4Q20 (+11.2% vs. 4Q19 adjusted EBITDA).**

Retail Result (I-Retail and Iguatemi 365)

These two retail operations generated a **Gross Revenue of R\$48.8 million in 4Q21, up by 114.1% vs. 4Q20** and by 253% over 4Q19. In 2021, Gross Revenue amounted to R\$112 million, up by 154.7% vs. 2020 (+208.8% over 2019). **Net Revenue came to R\$33.6 million in 4Q21, a 115.2% growth over 4Q20** (+247.0% vs. 4Q19) and R\$76.8 million in the year, up by 150% over 2020 (+203.4% over 2019). Lastly, EBITDA was negative R\$8.7 million in the quarter, 37.5% down on 4Q20 and 88.5% down on 4Q19. In 2021, EBITDA came to R\$33.7 million.

Indebtedness

The **Company's Total Debt ended the quarter at R\$3.25 billion**, up by 1.2% over 3Q21. Cash Position reached R\$1.8 billion, up by 1.6% versus 3Q21, leading to a **Net Debt of R\$1.41 billion** and a **Net Debt/EBITDA ratio of 2.57x**, up by 0.25 versus 3Q21.

Iguatemi reinforces its optimistic view and is ready to benefit from the economic recovery after the pandemic, with a robust and high-quality portfolio. We will continue investing to update our Malls mix, always seeking to increase the company's profitability, coupled with the digital strategy that offers a 24x7 platform to Iguatemi's customers, improving their journey and experience with our Malls and the Iguatemi brand.

Cristina Betts
CEO of Iguatemi S.A.

EARNINGS RELEASE



MAIN INDICATORS:

Financial and operational information is based on the consolidated figures, in R\$ '000, under the Brazilian Corporate Law and IFRS, as expressed in Accounting Pronouncements approved by the Brazilian Securities and Exchange Commission (CVM), and were designed to reflect the Company's participation in all Shopping Centers and Towers in its portfolio, including the consolidation of the indirect interest of 6.58% in Shopping Iguatemi Porto Alegre and adjacent tower (Iguatemi Business) as of January 1, 2020. In this earnings release, we decided to compare our results to 4Q19 figures in all tables, in order to provide a comparison to the normal operational level of our malls.

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Financial Indicators - Managerial	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Gross Revenue (R\$ '000)	323,183	228,136	41.7%	323,183	241,018	34.1%
Net Revenue (R\$ '000) ⁽¹⁾	315,478	184,403	71.1%	315,478	211,225	49.4%
EBITDA (R\$ '000) ⁽²⁾	185,907	162,242	14.6%	185,907	200,192	-7.1%
EBITDA Margin	58.9%	88.0%	-29.1 p.p.	58.9%	94.8%	-35.8 p.p.
Adjusted EBITDA (R\$ '000) ⁽³⁾				185,907	153,054	21.5%
Adjusted EBITDA Margin				58.9%	72.5%	-13.5 p.p.
Net Profit (R\$ '000) ⁽⁴⁾	82,888	82,016	1.1%	82,888	111,821	-25.9%
Net Margin	26.3%	26.0%	0.3 p.p.	26.3%	52.9%	-26.7 p.p.
FFO (R\$ '000) ⁽⁴⁾	122,722	120,221	2.1%	122,722	145,267	-15.5%
FFO Margin	38.9%	65.2%	-26.3 p.p.	38.9%	68.8%	-29.9 p.p.

Financial Indicators - Managerial	12M21	12M20	Chg. %	12M21	12M19	Chg. %
Gross Revenue (R\$ '000)	1,002,701	772,231	29.8%	1,002,701	861,528	16.4%
Net Revenue (R\$ '000) ⁽¹⁾	867,364	684,243	26.8%	867,364	754,270	15.0%
EBITDA (R\$ '000) ⁽²⁾	550,078	514,153	7.0%	550,078	635,795	-13.5%
EBITDA Margin	63.4%	59.3%	4.1 p.p.	63.4%	84.3%	-20.9 p.p.
Adjusted EBITDA (R\$ '000) ⁽³⁾	550,078	514,153	7.0%	550,078	575,095	-4.4%
Adjusted EBITDA Margin	63.4%	59.3%	4.1 p.p.	63.4%	76.2%	-12.8 p.p.
Net Profit (R\$ '000) ⁽⁴⁾	344,083	202,324	70.1%	344,083	314,301	9.5%
Net Margin	39.7%	23.3%	16.3 p.p.	39.7%	41.7%	-2.0 p.p.
FFO (R\$ '000) ⁽⁴⁾	499,467	351,324	42.2%	499,467	442,323	12.9%
FFO Margin	57.6%	40.5%	17.1 p.p.	57.6%	58.6%	-1.0 p.p.

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section.

- (1) Net Revenue without the straight-line effect reached R\$259.1 million in 4Q21, up by 52.3% vs. 4Q20 and by 22.7% vs. 4Q19.
- (2) EBITDA without the straight-line effect for 4Q21 of R\$ 166,7 million, up by 12.8% over 4Q20 and down by 16.6% over 4Q19.
- (3) Adjusted EBITDA excluding the recognition of Iguatemi Caxias and Florianópolis sales.
- (4) Excluding the effect of Infracommerce's share price variation and the SWAP operation result, Net Income would be R\$66.2 million and FFO would be R\$106.1 million in 4Q21. For the year of 2021, net Income would be R\$148.0 million and FFO would be R\$303.4 million in 4Q21.

EARNINGS RELEASE

4th QUARTER OF 2021



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S.A.

Operational Indicators	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Total GLA (sqm)	709,304	710,895	-0.2%	709,304	709,989	-0.1%
Owned GLA (sqm)	469,358	470,928	-0.3%	469,358	452,934	3.6%
Average Owned GLA (sqm)	469,358	470,928	-0.3%	469,358	452,934	3.6%
Total GLA, Malls (sqm)	670,295	671,909	-0.2%	670,295	671,118	-0.1%
Owned GLA, Malls (sqm)	436,248	437,844	-0.4%	436,248	420,641	3.7%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	4,751,747	3,639,344	30.6%	4,751,747	4,250,372	11.8%
Same-Store Sales (SSS)	27.5%	-11.8%	39.3 p.p.	15.0%	5.7%	9.3 p.p.
Same-Area Sales (SAS)	30.6%	-14.4%	45.0 p.p.	11.8%	7.4%	4.4 p.p.
Same-Store Rentals (SSR) ⁽²⁾	28.0%	-3.3%	31.3 p.p.	27.8%	5.2%	22.6 p.p.
Same-Area Rentals (SAR) ⁽³⁾	24.3%	-10.1%	34.4 p.p.	16.9%	4.6%	12.3 p.p.
Occupancy Cost (% of sales)	11.3%	13.0%	-1.7 p.p.	11.3%	11.0%	0.4 p.p.
Occupancy Rate ⁽⁴⁾	92.0%	91.0%	1.0 p.p.	92.0%	94.0%	-2.0 p.p.
Net Delinquency Rate	1.4%	9.3%	-7.9 p.p.	1.4%	-0.8%	2.2 p.p.

Operational Indicators	12M21	12M20	Chg. %	12M21	12M19	Chg. %
Total GLA (sqm)	709,304	710,895	-0.2%	709,304	709,989	-0.1%
Owned GLA (sqm)	469,358	470,928	-0.3%	469,358	452,934	3.6%
Average Owned GLA (sqm)	469,358	469,521	0.0%	469,358	457,135	2.7%
Total GLA, Malls (sqm)	670,295	671,909	-0.2%	670,295	671,118	-0.1%
Owned GLA, Malls (sqm)	436,248	437,844	-0.4%	436,248	420,641	3.7%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	12,706,647	8,697,166	46.1%	12,706,647	14,217,600	-10.6%
Same-Store Sales (SSS)	34.7%	-28.1%	62.8 p.p.	34.7%	4.8%	-9.1 p.p.
Same-Area Sales (SAS)	46.1%	-36.2%	82.3 p.p.	46.1%	6.1%	-13.0 p.p.
Same-Store Rentals (SSR) ⁽²⁾	51.7%	-24.5%	76.2 p.p.	51.7%	7.3%	3.1 p.p.
Same-Area Rentals (SAR) ⁽³⁾	44.8%	-28.5%	73.3 p.p.	44.8%	5.7%	-5.1 p.p.
Occupancy Cost (% of sales)	12.6%	13.5%	-0.9 p.p.	12.6%	11.7%	0.9 p.p.
Occupancy Rate ⁽⁴⁾	90.8%	93.1%	-2.3 p.p.	90.8%	93.0%	-2.3 p.p.
Net Delinquency Rate	2.4%	5.8%	-3.4 p.p.	2.4%	0.8%	1.6 p.p.

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

(1) Considers Iguatemi Esplanada and Esplanada Shopping as one asset.

(2) Figure in accrual accounting for 4Q21 versus 4Q19 on cash accounting 34.9%. 2021 versus 2019 on cash accounting 12.0%

(3) Figure in accrual accounting for 4Q21 versus 4Q19 on cash accounting 23.2%. 2021 versus 2019 on cash accounting 2.2%

(4) At the end of December occupancy rate reached 92.2%

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IGUATEMI PORTFOLIO

Portfolio	City	Total GCA (sqm) ⁽¹⁾	Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,250	49,250	58.58%	28,851
JK Iguatemi	São Paulo	34,104	34,104	64.00%	21,826
Pátio Higienópolis	São Paulo	33,487	33,487	11.54%	3,864
Market Place	São Paulo	26,560	26,560	100.00%	26,560
Iguatemi Alphaville	Barueri	30,924	30,924	78.00%	24,121
Iguatemi Campinas	Campinas	77,559	73,390	70.00%	51,373
Galleria	Campinas	33,141	33,141	100.00%	33,141
Iguatemi Esplanada ⁽²⁾	Sorocaba	64,807	64,807	60.93%	39,490
Iguatemi Esplanada - Proprietary Area ⁽³⁾	Sorocaba	6,556	3,678	100.00%	3,678
Iguatemi São Carlos	São Carlos	22,344	22,344	50.00%	11,172
Iguatemi Ribeirão Preto	Ribeirão Preto	43,329	43,329	88.00%	38,130
Iguatemi Rio Preto	São José do Rio Preto	43,550	43,550	88.00%	38,324
Southeast Subtotal		465,612	458,565	69.90%	320,530
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	68,240	64,792	42.58%	27,589
Praia de Belas	Porto Alegre	47,801	44,852	57.55%	25,812
South Subtotal		116,042	109,645	48.70%	53,401
Iguatemi Brasília	Brasília	34,658	34,658	64.00%	22,181
DF Subtotal		34,658	34,658	64.00%	22,181
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,057	20,057	41.00%	8,223
I Fashion Outlet Santa Catarina	Tijucas	19,836	19,836	54.00%	10,712
Power Center Iguatemi Campinas ⁽⁵⁾	Campinas	27,534	27,534	77.00%	21,201
Outlet and Power Center Subtotal		67,427	67,427	59.53%	40,136
Mall subtotal		683,739	670,295	65.08%	436,248
Market Place Tower I	São Paulo	15,345	15,345	100.00%	15,345
Market Place Tower II	São Paulo	13,389	13,389	100.00%	13,389
Iguatemi Porto Alegre Tower ⁽⁴⁾	Porto Alegre	10,276	10,276	42.58%	4,376
Towers Subtotal		39,010	39,010	84.87%	33,109
Total		722,748	709,304	66.17%	469,358

(1) Gross Commercial Area (ABC) includes, in some projects, proprietary areas that do not belong to Iguatemi.

(2) Considers the Iguatemi Esplanada complex, including Esplanada Shopping and Iguatemi Esplanada.

(3) Area owned by Iguatemi in Esplanada held through a subsidiary.

(4) Considers the indirect interest of 6.58% held through Maiojama Participações.

(5) Power Center located next to Shopping Iguatemi Campinas.

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OPERATIONAL PERFORMANCE (at 100% of the mall) – MINIMUM RENTAL + OVERAGE + TEMP. RENT (R\$ '000)⁽¹⁾

Portfolio	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Iguatemi São Paulo	96,117	76,389	25.8%	96,117	69,090	39.1%
JK Iguatemi	43,090	28,491	51.2%	43,090	28,999	48.6%
Pátio Higienópolis	38,191	31,910	19.7%	38,191	32,922	16.0%
Market Place	8,972	7,849	14.3%	8,972	9,724	-7.7%
Market Place Towers	5,273	7,270	-27.5%	5,273	6,288	-16.1%
Iguatemi Alphaville	12,677	10,332	22.7%	12,677	11,363	11.6%
Iguatemi Campinas	43,483	33,701	29.0%	43,483	37,096	17.2%
Galleria	9,707	7,157	35.6%	9,707	6,567	47.8%
Iguatemi Esplanada ⁽²⁾	25,899	20,066	29.1%	25,899	21,977	17.8%
Iguatemi São Carlos	4,715	3,772	25.0%	4,715	4,100	15.0%
Iguatemi Ribeirão Preto	10,588	7,915	33.8%	10,588	8,530	24.1%
Iguatemi Rio Preto	13,311	9,272	43.6%	13,311	11,145	19.4%
Iguatemi Porto Alegre	49,610	35,913	38.1%	49,610	39,765	24.8%
Iguatemi Porto Alegre Tower	2,537	2,423	4.7%	2,537	2,036	24.6%
Praia de Belas	18,742	14,724	27.3%	18,742	16,916	10.8%
Iguatemi Brasília	17,013	12,849	32.4%	17,013	13,004	30.8%
I Fashion Outlet Novo Hamburgo	5,665	4,446	27.4%	5,665	4,089	38.5%
I Fashion Outlet Santa Catarina	2,235	1,665	34.2%	2,235	1,605	39.3%
Power Center Iguatemi Campinas	840	824	1.9%	840	794	5.8%
Total	408,665	316,967	28.9%	408,665	326,011	25.4%

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

OPERATIONAL PERFORMANCE (at 100% of the mall) – PARKING REVENUE (R\$ '000)

Portfolio	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Iguatemi São Paulo	9,327	6,605	41.2%	9,327	8,783	6.2%
JK Iguatemi	5,728	3,565	60.7%	5,728	6,313	-9.3%
Pátio Higienópolis	3,428	2,169	58.0%	3,428	4,933	-30.5%
Market Place	3,722	1,994	86.7%	3,722	5,332	-30.2%
Market Place Towers	-	-	-	-	-	-
Iguatemi Alphaville	4,482	2,980	50.4%	4,482	4,632	-3.2%
Iguatemi Campinas	9,133	6,325	44.4%	9,133	9,826	-7.0%
Galleria	2,332	1,811	28.8%	2,332	2,843	-18.0%
Iguatemi Esplanada ⁽²⁾	7,328	5,631	30.1%	7,328	6,830	7.3%
Iguatemi São Carlos	888	701	26.8%	888	1,060	-16.2%
Iguatemi Ribeirão Preto	-	-	-	-	-	-
Iguatemi Rio Preto	-	-	-	-	-	-
Iguatemi Porto Alegre	8,791	5,982	47.0%	8,791	8,732	0.7%
Iguatemi Porto Alegre Tower	-	-	-	-	-	-
Praia de Belas	3,604	2,501	44.1%	3,604	5,283	-31.8%
Iguatemi Brasília	3,118	2,023	54.2%	3,118	3,341	-6.7%
I Fashion Outlet Novo Hamburgo	-	-	-	-	-	-
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	345	293	17.6%	345	366	-5.7%
Total	62,226	42,580	46.1%	62,226	68,272	-8.9%

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

(1) Numbers do not include the straight line effect.

(2) Considers Iguatemi Esplanada and Esplanada Shopping as one asset.

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SALES AND RENTALS

Total sales reached R\$4.8 billion in the quarter, up by 11.8% over 4Q19. The segments with best sales performance in the quarter were Fashion, Footwear, Leather Goods and Food & Beverage, which show the operational improvement as consumers resume their pre-pandemic commercial activities and return to work from the offices.

Same-Store Sales (SSS)	% GLA	4Q21 x 4Q20			4Q21 x 4Q19		
		Anchors	Other stores	TOTAL	Anchors	Other stores	TOTAL
Food & Beverage	13.1%	36.1%	43.5%	42.9%	13.7%	5.7%	6.3%
Apparel, Shoes, Leather Goods	32.0%	42.3%	34.8%	36.0%	17.5%	29.0%	26.8%
Household Goods, Bookstores, Stationary, Tech	12.5%	8.5%	0.4%	1.7%	4.4%	-7.2%	-5.3%
Miscellaneous, Health & Beauty, Jewelry	17.1%	16.4%	17.5%	17.5%	6.8%	14.7%	14.1%
Services, Entertainment, Others	25.3%	30.8%	27.5%	29.8%	8.5%	-16.2%	-0.6%
TOTAL	100.0%	31.6%	26.7%	27.5%	12.2%	15.6%	15.0%

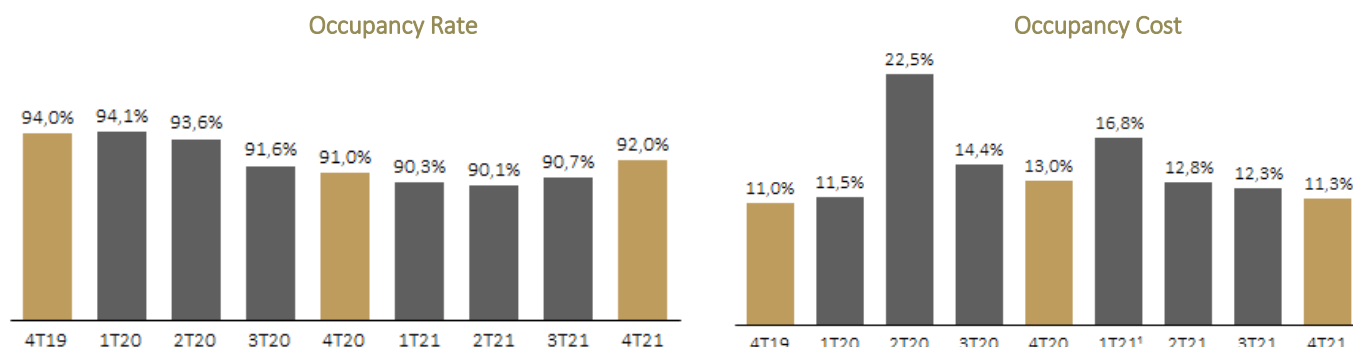
Considering anchor stores whose GLA is equal to or greater than 1,000 sqm and other stores with GLA of less than 1,000 sqm.

Versus 2019, same-area sales (SAS) were up by 11.8% in the quarter, while same-store sales (SSS) increased by 15%. Same-Area Rents (SAR) increased by 16.9% and Same-Store Rents (SSR) by 27.8%.

Rental Revenue at assets at 100% reached R\$408.7 million in 4Q21 (25.4% over 4Q19), while Parking Revenue reached R\$62.2 million in the quarter (-8.9% versus 4Q19).

OCCUPANCY RATE AND COST

The portfolio's average occupation in the quarter was 92%, 2 p.p. below 4Q19, and at the end of the year, on December 31st, occupancy rate was 92.2%. The average occupancy cost was 11.3% in the quarter.



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DELINQUENCY

We ended 4Q21 with net delinquency at pre-pandemic levels of 1.4%, up by 2.2 p.p. over 4Q19, showing that we have managed to receive overdue amounts from the past months, in addition to emphasize our capacity to receive current rents.

CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Gross Revenue	323,183	228,136	41.7%	323,183	241,018	34.1%
Taxes and discounts	-68,321	-59,173	15.5%	-68,321	-29,793	129.3%
Straight-Line Effect ⁽¹⁾	60,616	15,440	292.6%	60,616	-	-
Net Revenue	315,478	184,403	71.1%	315,478	211,225	49.4%
Costs and Expenses	-103,422	-68,082	51.9%	-103,422	-63,345	63.3%
Other Operational Revenue (Exp.)	-26,398	45,583	-157.9%	-26,398	52,013	-150.8%
Equity Gain (Loss) in Subsidiaries	249	338	-26.3%	249	299	-16.7%
EBITDA	185,907	162,242	14.6%	185,907	200,192	-7.1%
<i>EBITDA Margin</i>	<i>58.9%</i>	<i>88.0%</i>	<i>-29.1 p.p.</i>	<i>58.9%</i>	<i>94.8%</i>	<i>-35.8 p.p.</i>
Adjusted EBITDA ⁽²⁾				185,907	153,054	21.5%
<i>Adjusted EBITDA Margin</i>				<i>58.9%</i>	<i>72.5%</i>	<i>-13.5 p.p.</i>
Depreciation and amortization	-39,834	-38,205	4.3%	-39,834	-33,446	19.1%
EBIT	146,073	124,037	17.8%	146,073	166,746	-12.4%
<i>EBIT Margin</i>	<i>46.3%</i>	<i>67.3%</i>	<i>-21.0 p.p.</i>	<i>46.3%</i>	<i>78.9%</i>	<i>-32.6 p.p.</i>
Financial Revenues (Expenses)	-20,848	-26,941	-22.6%	-20,848	-23,095	-9.7%
Income Tax & Social Contribution	-42,337	-15,080	180.7%	-42,337	-31,830	33.0%
Net Income⁽³⁾	82,888	82,016	1.1%	82,888	111,821	-25.9%
<i>Net Margin</i>	<i>26.3%</i>	<i>44.5%</i>	<i>-18.2 p.p.</i>	<i>26.3%</i>	<i>52.9%</i>	<i>-26.7 p.p.</i>
FFO⁽³⁾	122,722	120,221	2.1%	122,722	145,267	-15.5%
<i>FFO Margin</i>	<i>38.9%</i>	<i>65.2%</i>	<i>-26.3 p.p.</i>	<i>38.9%</i>	<i>68.8%</i>	<i>-29.9 p.p.</i>

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Consolidated P&L - Managerial (R\$ '000)	12M21	12M20	Chg. %	12M21	12M19	Chg. %
Gross Revenue	1,002,701	772,231	29.8%	1,002,701	861,528	16.4%
Taxes and discounts	-243,934	-250,186	-2.5%	-243,934	-107,258	127.4%
Straight-Line Effect ⁽¹⁾	108,593	162,201	-33.1%	108,593	-	-
Net Revenue	867,364	684,243	26.8%	867,364	754,270	15.0%
Costs and Expenses	-323,688	-210,709	53.6%	-323,688	-220,173	47.0%
Other Operational Revenue (Exp.)	5,428	39,271	-86.2%	5,428	100,509	-94.6%
Equity Gain (Loss) in Subsidiaries	974	1,348	-27.7%	974	1,189	-18.1%
EBITDA	550,078	514,153	7.0%	550,078	635,795	-13.5%
<i>EBITDA Margin</i>	<i>63.4%</i>	<i>75.1%</i>	<i>-11.7 p.p.</i>	<i>63.4%</i>	<i>84.3%</i>	<i>-20.9 p.p.</i>
Adjusted EBITDA ⁽²⁾				550,078	575,095	-4.4%
<i>Adjusted EBITDA Margin</i>				<i>63.4%</i>	<i>76.2%</i>	<i>-12.8 p.p.</i>
Depreciation and amortization	-155,384	-149,000	4.3%	-155,384	-128,022	21.4%
EBIT	394,694	365,153	8.1%	394,694	507,773	-22.3%
<i>EBIT Margin</i>	<i>45.5%</i>	<i>53.4%</i>	<i>-7.9 p.p.</i>	<i>45.5%</i>	<i>67.3%</i>	<i>-21.8 p.p.</i>
Financial Revenues (Expenses)	125,637	-92,559	-235.7%	125,637	-107,331	-217.1%
Income Tax & Social Contribution	-176,248	-70,270	150.8%	-176,248	-86,141	104.6%
Net Income⁽³⁾	344,083	202,324	70.1%	344,083	314,301	9.5%
<i>Net Margin</i>	<i>39.7%</i>	<i>29.6%</i>	<i>10.1 p.p.</i>	<i>39.7%</i>	<i>41.7%</i>	<i>-2.0 p.p.</i>
FFO⁽³⁾	499,467	351,324	42.2%	499,467	442,323	12.9%
<i>FFO Margin</i>	<i>57.6%</i>	<i>51.3%</i>	<i>6.2 p.p.</i>	<i>57.6%</i>	<i>58.6%</i>	<i>-1.1 p.p.</i>

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

(1) Straight-line effect on the discounts net of amortization.

(2) Adjusted EBITDA excluding the recognition of Iguatemi Caxias and Florianópolis sales.

(3) Excluding the non cash effect of Infracommerce's share price variation and the SWAP operation result, Net Income would be R\$66.2 million and FFO would be R\$106.1 million in 4Q21. For the year of 2021, net Income would be R\$148.0 million and FFO would be R\$303.4 million in 4Q21.

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STRAIGHT-LINE EFFECT ON DISCOUNTS AND KEY MONEY

P&L - Conciliation between managerial accounting with and without straight-line	4Q21 with straight-line	Straight-line effect	4Q21 without straight-line	4Q20 with straight-line	Straight-line effect	4Q20 without straight-line	4Q19 without straight-line	Chg. 4Q21 vs. 4Q19 without straight-line
Gross Revenue	323.183	0	323.183	228.136	0	228.136	241.018	41,66%
Taxes and Discounts	-68.321	-4.243	-64.078	-59.173	-1.144	-58.029	-29.793	
Straight-line effect ⁽¹⁾	60.616	60.616	0	15.440	15.440	0	0	
Net Revenue	315.478	56.373	259.105	184.403	14.296	170.107	211.225	52,32%
Costs and Expenses	-103.422	0	-103.422	-68.082	0	-68.082	-63.345	
Other Operational Revenues	-26.398	-37.123	10.725	45.583	0	45.583	52.013	
Equity Gain (Loss) in Subsidiaries	249	0	249	338	0	338	299	
EBITDA	185.907	19.250	166.657	162.242	14.296	147.946	200.192	12,65%
<i>EBITDA Margin</i>	<i>58,9%</i>	<i>-</i>	<i>64,3%</i>	<i>88,0%</i>	<i>-</i>	<i>87,0%</i>	<i>94,8%</i>	<i>-22,7 p.p.</i>
Adjusted EBITDA							153.054	
<i>Adjusted EBITDA Margin</i>							<i>72,5%</i>	
Depreciation and Amortization	-39.834	0	-39.834	-38.205	0	-38.205	-33.446	
EBIT	146.073	19.250	126.823	124.037	14.296	109.741	166.746	
<i>EBIT Margin</i>	<i>46,3%</i>	<i>-</i>	<i>48,9%</i>	<i>67,3%</i>	<i>-</i>	<i>64,5%</i>	<i>78,9%</i>	
Financial Revenue (Expenses)	-20.848	0	-20.848	-26.941	0	-26.941	-23.095	
Income Tax & Social Contribution Tax	-42.337	-6.545	-35.792	-15.080	-4.401	-10.679	-31.830	
Net Profit⁽²⁾	82.888	12.705	70.183	82.016	9.896	72.120	111.821	-2,69%
<i>Net Margin</i>	<i>26,3%</i>	<i>-</i>	<i>27,1%</i>	<i>44,5%</i>	<i>-</i>	<i>42,4%</i>	<i>52,9%</i>	<i>-15,3 p.p.</i>
FFO⁽³⁾	122.722	12.705	110.017	120.221	9.896	110.325	145.267	-0,28%
<i>FFO Margin</i>	<i>38,9%</i>	<i>-</i>	<i>42,5%</i>	<i>65,2%</i>	<i>-</i>	<i>64,9%</i>	<i>68,8%</i>	<i>-22,4 p.p.</i>

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

(1) Straight-line effect on the discounts net of amortization.

(2) Adjusted EBITDA excluding the recognition of Iguatemi Caxias and Florianópolis sales.

(3) Excluding the effect of Infracommerce's share price variation and the SWAP operation result, Net Income would be R\$66.2 million and FFO would be R\$106.1 million in 4Q21.

As previously mentioned, Iguatemi adopted discount policies under specific conditions while operations were impacted by the restrictions imposed by the pandemic, which added to other discounts granted will be linearized and amortized for the remaining term of each agreement, totaling R\$60.6 million of the straight-line effect. Accordingly, key money, which used to be recorded as revenue only one time, began to be linearized and amortized for a period of 60 months, thus fully applying CPC 06 (R2)/IFRS 16 - Leases in Iguatemi's financial statements. Therefore, the Other Operational Revenue (Expenses) line features the negative amount of R\$37.1 million, related to the adjustments on the straight-lining of all key money for the current and previous years.

ECONOMIC AND FINANCIAL PERFORMANCE PER BUSINESS UNIT

For the first time this quarter, we decided to publish the results of our retail operations (I-Retail and Iguatemi 365) separate from malls, outlets and commercial tower operations. The figures and explanations are in the sections below.

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MALL ECONOMIC AND FINANCIAL PERFORMANCE

Mall P&L - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Gross Revenue	274,404	205,348	33.6%	274,404	227,201	20.8%
Taxes and discounts	-53,183	-52,020	2.2%	-53,183	-25,670	107.2%
Straight-Line Effect ⁽¹⁾	60,616	15,440	292.6%	60,616	0	
Net Revenue	281,837	168,768	67.0%	281,837	201,531	39.8%
Costs and Expenses	-61,168	-46,829	30.6%	-61,168	-49,920	22.5%
Other Operational Revenue (Exp.) ⁽²⁾	-26,291	46,308	-156.8%	-26,291	52,907	-149.7%
Equity Gain (Loss) in Subsidiaries	249	338	-26.3%	249	299	-16.7%
EBITDA	194,627	168,585	15.4%	194,627	204,818	-5.0%
<i>EBITDA Margin</i>	<i>69.1%</i>	<i>99.9%</i>	<i>-30.8 p.p.</i>	<i>69.1%</i>	<i>101.6%</i>	<i>-32.6 p.p.</i>
Adjusted EBITDA⁽³⁾				194,627	157,680	23.4%
<i>Adjusted EBITDA Margin</i>				<i>69.1%</i>	<i>78.2%</i>	<i>-9.2 p.p.</i>

(1) Straight-line effect on the discounts net of amortization

(2) Straight-line effect on key money in the amount of R\$37.1 million in 4Q21 and 2021.

(3) Adjusted EBITDA excluding the recognition of Iguatemi Caxias and Florianópolis sales.

P&L - Malls with and without straight-line	4Q21 with straight-line	Straight-line effect	4Q21 without straight-line	4Q20 with straight-line	Straight-line effect	4Q20 without straight-line	4Q19 without straight-line	Chg. 4Q21 vs. 4Q20 without
Gross Revenue	274.404	0	274.404	205.348	0	205.348	227.201	33,63%
Taxes and Discounts	-53.183	-4.243	-48.940	-52.020	-1.144	-50.877	-25.670	
Straight-line effect ⁽¹⁾	60.616	60.616	0	15.440	15.440	0	0	
Net Revenue	281.837	56.373	225.464	168.768	14.296	154.472	201.531	45,96%
Costs and Expenses	-61.168	0	-61.168	-46.829	0	-46.829	-49.920	
Other Operational Revenues	-26.291	-37.123	10.832	46.308	0	46.308	52.907	
Equity Gain (Loss) in Subsidiaries	249	0	249	338	0	338	299	
EBITDA	194.627	19.250	175.377	168.585	14.296	154.288	204.818	13,67%
<i>EBITDA Margin</i>	<i>69,1%</i>	<i>-</i>	<i>77,8%</i>	<i>88,0%</i>	<i>-</i>	<i>99,9%</i>	<i>101,6%</i>	<i>-0,2 p.p.</i>
Depreciation and Amortization	-39.834	0	-39.834	-38.205	0	-38.205	-33.446	
EBIT	154.793	19.250	135.543	130.380	14.296	116.083	171.372	
<i>EBIT Margin</i>	<i>54,9%</i>	<i>-</i>	<i>60,1%</i>	<i>67,3%</i>	<i>-</i>	<i>75,1%</i>	<i>85,0%</i>	
Financial Revenue (Expenses)	-20.848	0	-20.848	-26.941	0	-26.941	-23.095	
Income Tax & Social Contribution Tax	-42.337	-6.545	-35.792	-15.080	-4.401	-10.679	-31.830	
Net Profit⁽²⁾	91.608	12.705	78.903	88.359	9.896	78.463	116.447	0,56%
<i>Net Margin</i>	<i>32,5%</i>	<i>-</i>	<i>35,0%</i>	<i>44,5%</i>	<i>-</i>	<i>50,8%</i>	<i>57,8%</i>	<i>-0,2 p.p.</i>
FFO⁽³⁾	131.442	12.705	118.737	126.564	9.896	116.668	149.893	1,77%
<i>FFO Margin</i>	<i>46,6%</i>	<i>-</i>	<i>52,7%</i>	<i>65,2%</i>	<i>-</i>	<i>75,5%</i>	<i>74,4%</i>	<i>-0,2 p.p.</i>

MALL GROSS REVENUE

Excluding Iguatemi 365 and I-Retail operations, Iguatemi's Gross Revenue in 4Q21 reached R\$274.4 million, a 20.8% increase over 4Q19.

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Gross Revenue - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Rentals	212,791	163,617	30.1%	212,791	163,525	30.1%
Management Fees	15,226	11,978	27.1%	15,226	14,550	4.6%
Parking	40,852	27,704	47.5%	40,852	43,517	-6.1%
Other	5,535	2,052	169.7%	5,535	5,609	-1.3%
Total	274,404	205,351	33.6%	274,404	227,201	20.8%

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

Rental Revenue, comprising Minimum Rent, Overage and Temporary Rent, grew by 30.1% versus 4Q19, accounting for 77.5% of Total Mall Gross Revenue.

Rental Revenue - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Minimum Rent	170,717	137,449	24.2%	170,717	131,749	29.6%
Percentage Rent (overage)	22,510	14,725	52.9%	22,510	13,251	69.9%
Temporary Rentals	19,564	11,443	71.0%	19,564	18,525	5.6%
Total	212,791	163,617	30.1%	212,791	163,525	30.1%

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

This increase in Rental Revenue compared to 4Q19 is mainly explained by:

- Minimum Rent: 29.6% increase, with the positive effect from the automatic adjustment for inflation.
- Overage: 69.9% increase due to sales growth in Miscellaneous, Health & Beauty, Jewelry and Fashion, Footwear and Leather Goods categories.
- Temporary Rentals: 5.6% increase. For the first time since the beginning of the pandemic, this line grew compared to 2019. This shows not only flow resumption, but also operators' positive outlook for the sector.

The Management Fee, already above 4Q19 figures, grew by 4.6% compared to 4Q19, in line with the malls' increased operational results.

Parking Revenue reached R\$40.8 million, 6.1% down over 4Q19, still due to shorter time customers spend at the malls and a drop in flow due to the remainder pandemic impacts.

The Others line (excluding Iguatemi 365 and I-Retail results) was slightly down by 1.3% in the quarter, mostly due to the brokerage lines.

MALL DEDUCTIONS, TAXES AND CONTRIBUTIONS

Deductions, Taxes and Contributions totaled positive R\$7.4 million, mainly due to the temporary support being granted to tenants on rent. The net revenue's straight-line effect on discounts net of PIS/COFINS was R\$4.2 million.

MALL NET REVENUE

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In 4Q21, Net revenue reached R\$281.8 million, up by 39.8% versus 4Q19. Excluding the straight-line effect on discounts, net revenue was up by 11.9% vs. 4Q19.

MALL OPERATING COSTS AND EXPENSES

Costs and Expenses - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Rental and Service Costs	-35,188	-31,637	11.2%	-35,188	-30,733	14.5%
Personnel	-5,964	-6,064	-1.6%	-5,964	-6,918	-13.8%
Third-party services	-3,043	-3,331	-8.6%	-3,043	-4,548	-33.1%
Promotional Fund	-734	-615	19.3%	-734	-623	17.8%
Parking	-9,795	-8,816	11.1%	-9,795	-8,803	11.3%
Other	-15,652	-12,811	22.2%	-15,652	-9,841	59.1%
Expenses	-25,980	-15,192	71.0%	-25,980	-19,187	35.4%
Personnel	-12,737	-6,233	104.3%	-12,737	-10,669	19.4%
Share-based compensation	-5,748	-1,948	195.1%	-5,748	-1,620	254.8%
Third-party services	-4,331	-4,699	-7.8%	-4,331	-4,120	5.1%
Other	-3,164	-2,312	36.9%	-3,164	-2,778	13.9%
Subtotal	-61,168	-46,829	30.6%	-61,168	-49,920	22.5%
Depreciation and amortization	-39,834	-38,205	4.3%	-39,834	-33,446	19.1%
Total	-101,002	-85,034	18.8%	-101,002	-83,366	21.2%

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

The "Rentals and Services Costs" line was R\$35.2 million in 4Q21 (excluding depreciation and amortization), up by 14.5% compared to 4Q19, partly due to the increase in costs related to vacant GLA and parking.

Expenses grew 35.4% over 4Q19, mainly driven by higher provision for share-based compensation related to Iguatemi's long-term growth outlook.

MALL OTHER OPERATIONAL REVENUE (EXPENSES)

Other Op. Rev. (Exp.) - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Property Development	7,829	18,925	-58.6%	7,829	0	0.0%
Other	3,003	27,383	-89.0%	3,003	5,769	-47.9%
Straight-line effect on key money	-37,123	0	0.0%	-37,123	0	0.0%
Result from mall's sales	0	0	0.0%	0	47,138	-100.0%
Other Operational Revenue (Exp.)	-26,291	46,308	-156.8%	-26,291	52,907	-149.7%

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

In 4Q21, the Company generated revenues of R\$7.8 million, due to the fractional sale of land in Iguatemi Ribeirão Preto for the development of a residential tower totaling 8,760 sqm of private area. Moreover, Other Operational Revenue (Expenses) totaled R\$3.0 million from key money, INSS (Social Security) credits and fines for the early termination of tenants. Other

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Operational Revenue (Expenses) were impacted by the straight-line effect on key money in 4Q21 in the amount of R\$37.1 million. Excluding said impact, this line was positive by R\$11.1 million in the quarter. In 4Q19, we recoded capital gain on the sale of a stake in Iguatemi Florianópolis for the net amount of R\$47.1 million.

RETAIL RESULT (I-Retail and Iguatemi 365)

In order to provide better visibility of Iguatemi's retail initiatives, as of this quarter, we will publish I-Retail and Iguatemi 365's results separate from malls, towers and outlet results.

RETAIL P&L (I-Retail and Iguatemi 365)	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Gross Revenue	48,779	22,788	114.1%	48,779	13,817	253.0%
Taxes and discounts	-15,138	-7,153	111.6%	-15,138	-4,123	267.1%
Net Revenue	33,641	15,635	115.2%	33,641	9,694	247.0%
Costs and Expenses	-42,254	-21,253	98.8%	-42,254	-13,425	214.7%
Other Operational Revenue (Exp.)	-107	-725	-85.2%	-107	-894	-88.0%
Equity Gain (Loss) in Subsidiaries	0	0	0.0%	0	0	0.0%
EBITDA	-8,720	-6,343	37.5%	-8,720	-4,626	88.5%
<i>EBITDA Margin</i>	<i>-25.9%</i>	<i>-40.6%</i>	<i>14.6 p.p.</i>	<i>-25.9%</i>	<i>-47.7%</i>	<i>21.8 p.p.</i>

According to our strategic positioning, we have expanded our retail operations over the past two years. This cycle began with the launch of Iguatemi 365 in the end of 2019 and the inclusion of new brands operated by I-Retail. During this period, we have completed the geographical expansion of Iguatemi 365 covering 91% of Brazilian GDP, expanded our range of products and categories, launched the 365 POP UP store at Iguatemi São Paulo and developed an app to be released this year. In I-Retail, we added 4 new brands in 2021, totaling 8 internationally renowned brands under management, such as: Balenciaga, Christian Louboutin, Birkenstock e Golden Goose; in addition to the import of several collections from exclusive brands that are only sold at Iguatemi 365's Marketplace.

Hence, our retail operations generated a Gross Revenue of R\$48.8 million in 4Q21, up by 114.1% vs. 4Q20 and by 253% over 4Q19, Net Revenue came to R\$33.6 million, up by 115.2% over 4Q20 (+247.0 vs. 4Q19). Lastly, EBITDA was negative R\$8.7 million, 37.5% down on 4Q20 and 88.5% down on 4Q19.

DEPRECIATION AND AMORTIZATION

The Depreciation and Amortization line increased by 19.1% in the quarter compared to the same period in 2019, to R\$ 39.8 million, due to stakes acquired in 2020.

FINANCIAL RESULT

Iguatemi's Net Financial Result in 4Q21 was a negative R\$20.8 million, down by 9.7% over 4Q19.

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Net Financial Revenues (Expenses) - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Financial Revenue	40,228	25,566	57.4%	40,228	14,372	179.9%
Financial Expenses	-90,123	-52,507	71.6%	-90,123	-37,467	140.5%
Result from Infracommerce investment	29,047	0	0.0%	29,047	0	0.0%
Net Financial Revenues (Expenses)	-20,848	-26,941	-22.6%	-20,848	-23,095	-9.7%

The 12M21 vs. 12M20 comparison can be found in the Exhibit Section

Infracommerce [B3: IFM3] shares ended the quarter at R\$17.50, appreciating by 2.94% on 4Q21, generating a positive R\$29 million income in the financial result for the quarter. We recorded negative R\$3.8 million from our SWAP operation in 4Q21. If we exclude the Infracommerce effect and the negative result from the share SWAP operation, financial result would be negative R\$46 million.

Financial expenses increased by 140.5% due to the company's gross debt and increase in SELIC rate compared to the same period in 2019.

INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

In 4Q21, Income Tax and Social Contribution totaled R\$42.3 million, up by 33% vs. 4Q19, due to the deferred tax from the straight-line effect and capital gains from Infracommerce's investment.

NET INCOME AND FFO

Net Income in the quarter was R\$83.2 million, down by 25.6% over 4Q19, with a Net Margin of 26.4%. FFO reached R\$123 million, down by 15.4% over 4Q19, with an FFO Margin of 39%. Excluding the effect of Infracommerce's share price variation, Net Income would be R\$66.2 million in 4Q21 and FFO R\$106.1 million in 4Q21.

CONSOLIDATED EBITDA

Conciliation of EBIT and EBITDA - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	4T21	4T19	Var. %
Net Profit	82.888	82.016	1,1%	82.888	111.821	-25,9%
(+) Income & Social Contribution Taxes	42.337	15.080	180,7%	42.337	31.830	33,0%
(+) Financial Expenses	90.123	52.507	71,6%	90.123	37.467	140,5%
(-) Financial Revenues	-69.275	-25.566	171,0%	-69.275	-14.372	382,0%
EBIT	146.073	124.037	17,8%	146.073	166.746	-12,4%
(+) Depreciation and Amortization	39.834	38.205	4,3%	39.834	33.446	19,1%
EBITDA	185.907	162.242	14,6%	185.907	200.192	-7,1%
Net Revenues	315.478	184.403	71,1%	315.478	211.225	49,4%
EBITDA Margin	58,9%	88,0%	-29,1 p.p.	58,9%	94,8%	-35,8 p.p.
Adjusted EBITDA⁽³⁾				194,627	157,680	23.4%
Adjusted EBITDA Margin				69.1%	78.2%	-9.2 p.p.

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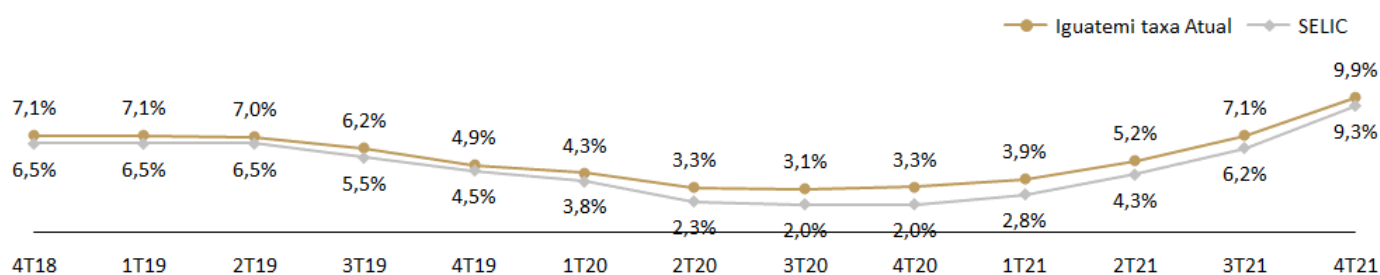
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EBITDA for the quarter reached R\$185.9 million, down by 21.5% vs. 4Q19, above the adjusted EBITDA, with an EBITDA margin of 59%. The drop in the EBITDA Margin is partially due to the growth of Retail and Iguatemi 365 operations that have lower margins.

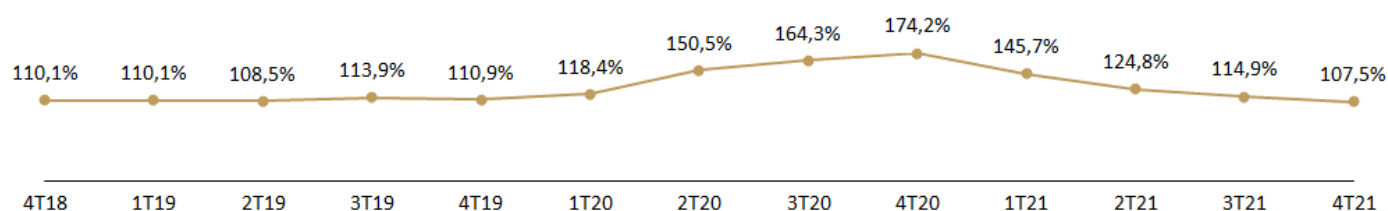
DEBT

Iguatemi ended the quarter with a Total Debt of R\$3,253.8 million, with an average duration of 3.6 years and an average cost of 107.5% of CDI, to which 86.4% of our debt is indexed. The cash position totaled R\$1.8 billion, a 1.6% increase over 3Q21. As a result, the Company's Net Debt was R\$1,413.7 million, leading to a Net Debt/EBITDA of 2.57x for 4Q21, 0.25 below 3Q21.

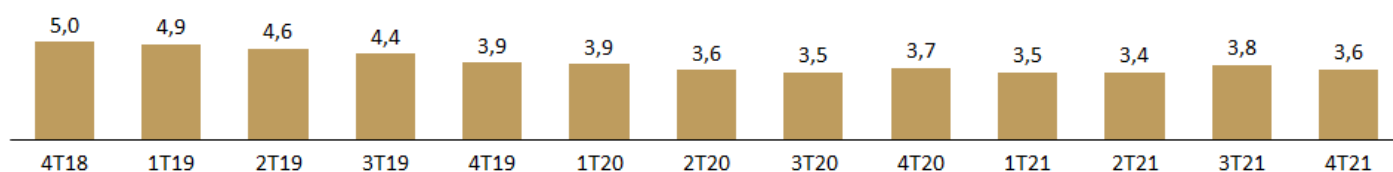
Cost of Debt



Cost of Debt (% of the CDI)



Tenor of the Debt (Years)



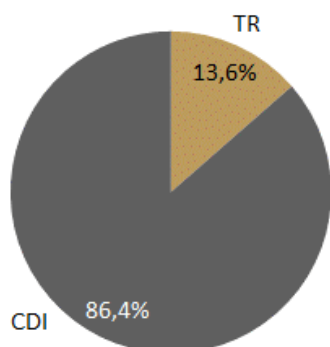
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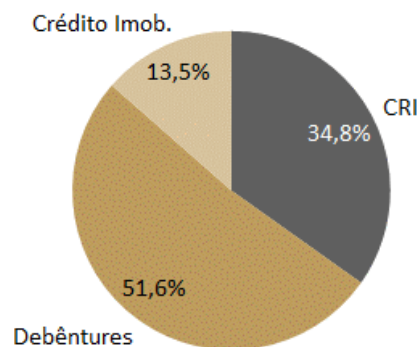


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Debt Breakdown by Index



Debt Breakdown by Modality



Consolidated Figures (R\$ '000)	December 31, 2021	September 30, 2021	Chg. %
Total Debt⁽¹⁾	3,253,794	3,293,849	-1.2%
Cash & Cash Equivalents	1,840,102	1,811,416	1.6%
Net Debt	1,413,692	1,482,433	-4.6%
EBITDA (LTM) ⁽¹⁾	550,078	526,109	4.6%
Net Debt/EBTIDA	2.57x	2.82x	-0.25
Cost of Debt (% of the CDI)	107.5%	114.9%	-7.4 p.p.
Tenor of the Debt (Years)	3.6	3.8	-0.2

Total Debt Breakdown (R\$ '000)	December 31, 2021	%	September 30, 2021	%
TR	441,426	13.6%	446,030	13.5%
CDI	2,812,369	86.4%	2,847,820	86.5%
Other	0	0.0%	0	0.0%
Short-term	236,665	7.3%	218,579	6.6%
Long-term	3,017,129	92.7%	2,996,353	91.0%

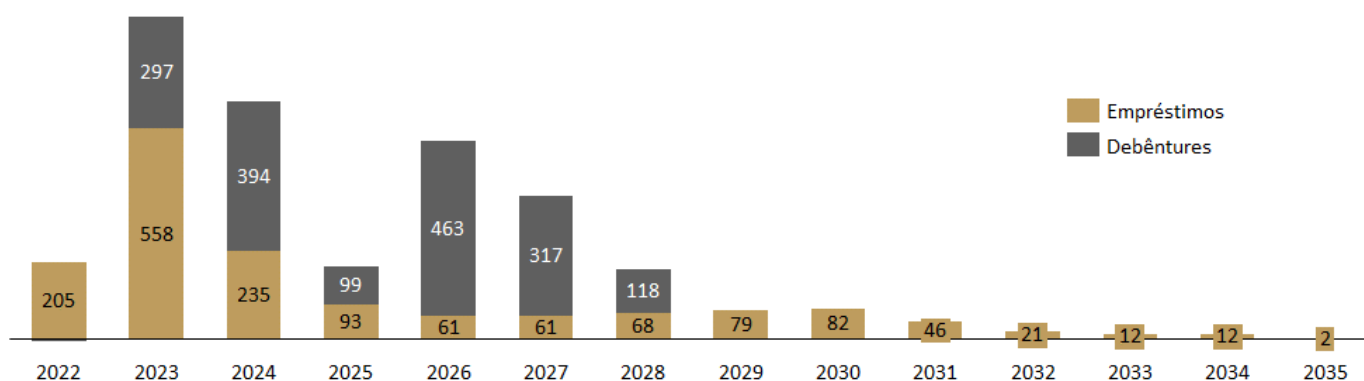
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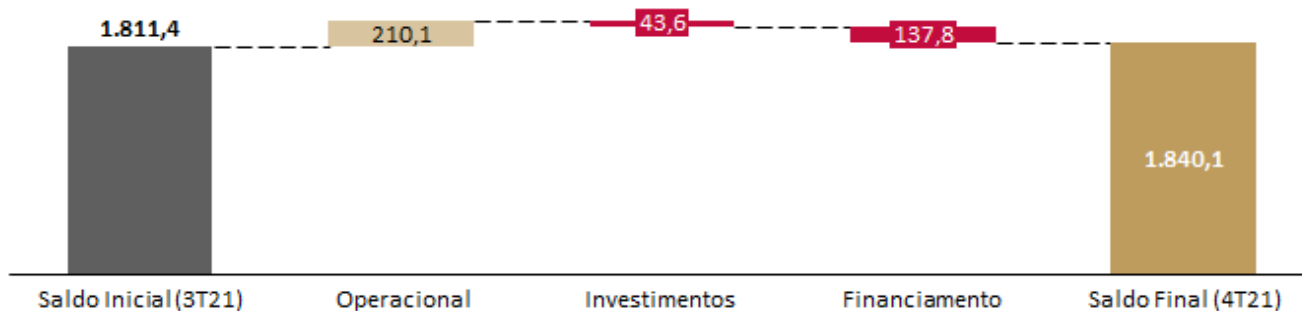
DEBT AMORTIZATION TIMETABLE (R\$ MN)



CASH FLOW

Iguatemi adjusted cash position (considering the balance for cash, cash equivalents and financial investments) increased by R\$28.7 million versus the previous quarter (3Q21), closing 4Q21 at R\$1,840.1 million. The main changes are explained below:

- Net Cash from Operations⁽¹⁾, positive R\$210.1 million;
- Net cash from investment activities ⁽²⁾, negative R\$43.6 million;
- Cash from Financing Activities⁽³⁾, R\$137.8 million.



(1) Cash from operations adjusted by a positive R\$119.9 million referring to the payment of interest and mark-to-market of the Investment in Infracommerce Caxaas S.A.

(2) Cash from investments adjusted by negative R\$52.9 million classified as "Financial Investments".

(3) Cash flow from financing adjusted by negative R\$53.3 million for interest payment and net monetary variations.

INVESTMENT PROPERTIES

In December 2021, the Company updated the fair value of its operational properties and those under development.

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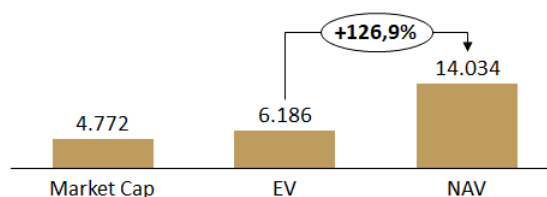


	IGTA3								Equivalent Unit
	2013	2014	2015	2016	2017	2018	2019	2020	2021 ⁽²⁾
Value at 100% Stake (R\$ mn)	11,401	12,613	14,955	16,406	19,328	21,830	24,780	24,888	23,859
Iguatemi Stake (R\$ mn)	6,862	7,647	8,287	9,027	10,534	11,872	14,011	14,612	14,034
Total GLA ('000 sqm)	768	773	746	746	746	757	710	711	709
Owned GLA ('000 sqm)	470	484	454	455	455	459	453	471	469
Number of Shares ('000)	176,612	176,612	176,612	176,612	176,612	176,612	176,612	176,612	264,109
Share price (R\$)	22.32	27.25	18.91	26.67	39.93	41.6	52.9	37.4	18.07
NAV per Share (R\$)	38.85	43.30	46.92	51.11	59.65	67.22	79.33	82.74	53.14

Reference Date: December 31, 2021

The fair value of the properties for investment was estimated using the discounted cash flow method. All the calculations are based on the analysis of the physical qualifications of the properties under study coupled with a range of information researched in the market, used to determine the fair value of the projects. The following assumptions were used:

- (i) Real discount rate of 7.3% p.a.;
- (ii) Real perpetuity growth rate of 2.0% p.a.;
- (iii) No greenfield projects are included in the calculation.



Reference Date for Market Cap. and EV: December 31, 2021

INVESTMENTS

Capex in the quarter totaled R\$43 million, related to Galleria Tower works, maintenance/reinvestment of the portfolio's malls, and investments related to ongoing projects, Iguatemi 365 expansion and capitalizations.

Investments (R\$ million)	4Q21	2021	2020
Acquisitions	0.0	0.0	362.3
Other investments ⁽¹⁾	43.0	167.0	131.8
Total	43.0	167.0	494.1

(1) Considers CAPEX for maintenance, reinvestment, projects and capitalization.

PROJECTS IN PROGRESS

Galleria Tower

In December 2018, we announced the plan to build a tower at Galleria Shopping in Campinas. The project will have 14 floors with slabs of 950 sqm of private area each, meeting rooms, auditorium and heliport, being integrated into the mall. This project is in line

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with our strategy of improving our malls' surroundings and generating additional revenues. The construction of the commercial tower is the first step of a more comprehensive expansion plan. This project is expected to be delivered in the 2nd quarter of 2022.



LANDBANK

In the medium/long term, Iguatemi should continue using its construction potential of around 1.5 million sqm (124,500 sqm of GLA and 1,552,000 sqm of private/real estate area) to reinforce its existing properties (in addition to new greenfield opportunities and outlets expected to be announced over the next few years).

Mall	Mall (GLA sqm)	Real Estate (PA sqm)	% Iguatemi
Iguatemi São Paulo	2,500	-	58.6%
Iguatemi Campinas - Attached Land ⁽²⁾	-	1,044,185	24.8%
Iguatemi Campinas	6,000	83,000	70.0%
Iguatemi Campinas - Power Center	5,000	181,635	77.0%
Iguatemi Porto Alegre	3,233	27,352	42.6%
Iguatemi Esplanada	12,000	105,000	46.0%
Praia de Belas	3,000	-	37.6%
Galleria	11,000	27,000	100.0%
Market Place		30,000	100.0%
Iguatemi São Carlos	20,000	15,000	50.0%
Iguatemi Brasília	10,000	-	64.0%
Iguatemi Alphaville	7,716	-	78.0%
Iguatemi Ribeirão Preto	-	17,000	88.0%
I Fashion Outlet Novo Hamburgo	12,500	-	41.0%
I Fashion Outlet Santa Catarina ⁽¹⁾	10,000	-	54.0%
Iguatemi Rio Preto	21,500	-	88.0%
JK Iguatemi		22,266	5.5%
Total	124,449	1,552,438	45.5%

(1) Sites exchanged.

(2) Exchange option + preference.

Note: Indicative landbank. Projects may be altered, changing the coefficients of use and usage of the construction potential.

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CAPITAL MARKETS

Iguatemi shares are listed on B3, under the ticker IGTI11 and IGTI3, and are part of the Ibovespa and IBx-100 indexes. The table below presents our largest shareholders and free float as of December 31, 2021:

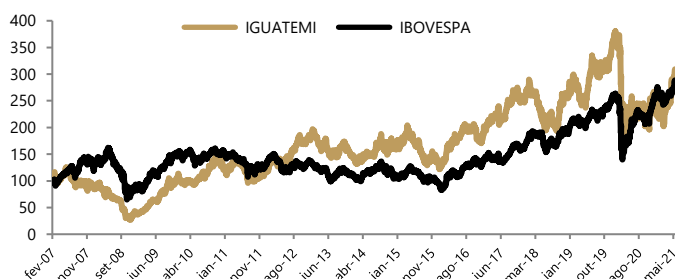
Shareholding Structure (Iguatemi S.A.)	IGTI3 (ONs)	IGTI11 (UNITS)		Equivalent Unit	
	# Common shares	# Common shares	# Common shares	(theoretical)	% Total
Controlling Shareholder	530,132,630			75,733,233	28.7%
Free Float	49,733,034	180,853,438	361,706,876	187,958,157	71.2%
Treasury shares	6	417,642	835,284	417,643	0.2%
Total	579,865,670	181,271,080	362,542,160	264,109,033	100.0%

Iguatemi's units ended 4Q21 at R\$18.07. Currently, 13 sell-side analysts have active coverage on Iguatemi shares.

IGTI11 ⁽¹⁾	
Closing Price (December 31, 2021)	R\$18.07
Highest Price in 4Q21	R\$21.39
Lowest Price in 4Q21	R\$17.50
Appreciation in 4Q21	-8.55%
Number of Equivalent Units	264,109,033
Market Cap (December 31, 2021)	R\$4,772,450,224
Average daily liquidity in 4Q21	R\$62,438,139

(1) Source: Broadcast, reference date: December 31, 2021

Iguatemi x Ibovespa (Feb/2007- Current)



HUMAN RESOURCES

We have an experienced management team, and we consistently seek to align the interests of our management and employees with those of our shareholders through mechanisms of variable compensation:

Iguatemi Bonus Plan: This program is linked to achieving short-term budget and operational targets. All our employees are eligible to the plan. The amount distributed to each employee is linked to the Company's Key Performance Indicators – KPIs (divided into: i. On-Going Business profitability and ii. quality and strategical importance of Projects Under Development and Future Growth) and to individual KPIs.

Long Term Incentive Plan – Restricted Shares: Granting the Company's common shares to eligible employees selected by the Compensation Committee and approved by the Board of Directors, mainly to: (a) encourage the improvement of the Company and its Subsidiaries management, giving the participants the possibility of being Company shareholders, stimulating them to optimize all

aspects that can value the Company in the long term, also providing them with an entrepreneurial and corporate vision; (b) encourage the attraction and retention of managers, employees and service providers; (c) support the alignment of interests between Company's executives and shareholders, maximizing the management's and employees' commitment level with the generation of sustainable results for the Company; and (d) increase the attractiveness of the Company and its Subsidiaries.

Based on the best market practices and on the result of structured diagnostic work, carried out with the help of external consultants in all HR sub-processes and the CMMI (Capability Maturity Model Integration) methodology, the Compensation and Attraction policies, as well as other department policies were updated in 2019. We launched and supported the integrated HCM (Human Capital Management) system, the SuccessFactor, for people management that we use extensively in daily human resources processes, in which managers have access to facilitate the management of information, approval thresholds and transparency for employees who also have access to relevant information, such as:

- complete organizational structure;
- descriptions of all positions;
- positions available for internal registration or nominations;
- platform with courses available;
- self-service for updating employee's profile, requesting vacation and checking payment statements.

We seek to provide an environment that encourages employees to engage with the Company through annual surveys using the GPTW methodology and the creation of Climate Committees composed of active volunteer employees, confirming our understanding of the importance of a physically pleasant and emotionally safe work environment for our staff. The *Saúde Iguatemi* program aims to provide ongoing guidance on the integral health of employees through diagnostics, customized programs in the pillars of physical, emotional and financial health.

Equally relevant is our dedication to employee development and, every year, we invest time and energy in the People Cycle, a practice of individual evaluation, feedback and development plan so that our employees can develop within the organization and take on new activities and positions in the Company, including the mapping of internal successors for the maintenance and expansion of business.

Our Human Resources policies and practices seek to strengthen our employees' engagement, offering education and development programs, management tools to improve our individual and collective efficiency, opportunities for internal promotion, as well as competitive compensation.

On December 31, 2021, Iguatemi had **493 employees**, versus 372 employees on December 31, 2020 (+32.5%). Most of these new employees were hired for Iguatemi 365 teams and also for I-Retail stores.

ENVIRONMENTAL PROGRAMS

For more than ten years, Iguatemi - always concerned with social and environmental aspects - has been implementing sustainability actions to save water and reduce energy consumption. Highlights are:

Initiatives to reduce energy consumption

- Migration to the Wholesale Energy Market - *Mercado Livre de Energia* (currently, all our malls purchase energy from the Wholesale Energy Market).
- Continuous replacement of lamp bulbs and equipment by new, more efficient technologies (chillers, LED light bulbs and others);
- Automation of systems to improve our Malls' efficiency (lighting, air conditioning, among others)

Initiatives to save water and increase self-sufficiency:

- Artesian wells;
- Water and sewerage treatment stations;
- Installation of water-saving equipment (aerators, toilet bowls, economic taps, among others).

Other initiatives

We develop our logistics processes (for instance, recycling or selective waste collection), always considering the environment.

Currently, four malls have an advanced composting system: Iguatemi Porto Alegre, Iguatemi Campinas and Iguatemi Esplanada. A different model was adopted in each mall, and studies are being conducted to define the best model to adopt in the Group's other assets. Moreover, all our malls have separate collection and recycling systems (in different models).

In addition, we hold social actions, support cooperatives, which help needy communities by separating waste and re-using raw materials.

Finally, in 2019, we signed the Women's Empowerment Principles (WEP's), a UN and Global Compact project. The initiative reinforces the Company's commitment to the defense of gender equality, ensuring equal opportunities for men and women in the workplace.

EXTERNAL AUDITING SERVICES: COMPLIANCE WITH CVM INSTRUCTION 381/2003

As from the first quarter of 2017, Iguatemi and its subsidiaries began using the auditing services of Ernst & Young Auditores Independentes S.S. The Company's activity in contracting with our independent auditors of any services not related to external auditing is based on the principles that preserve the external auditor's independence. These internationally accepted principles are (a) the auditor must not audit his work; (b) the auditor must not exercise a management function in his client; and (c) the auditor should not promote his client's interests.

Note: Non-financial data, such as GLA, average sales, average rentals, occupancy costs, average prices, average market prices, EBITDA and Pro-forma cash flow, have not been reviewed by our external auditors.

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The Company is committed, by the Commitment Clause in its by-laws, to arbitration in the Market Arbitration Chamber.

ABOUT IGUATEMI EMPRESA DE SHOPPING CENTERS S.A.

Iguatemi is one of the largest full-service companies in the Brazilian shopping mall sector. Its activities cover the whole range of the business, from conception, planning to development and management of regional shopping malls, premium e-commerce under the marketplace model, premium outlets and mixed-use real estate complexes with office and residential towers.

The Company was a pioneer in inaugurating the first mall in the country, Iguatemi São Paulo, which completes 55 years of experience in the market, and currently holds interest in 14 malls, two premium outlets, one premium e-commerce in the marketplace model, four commercial towers and one residential tower, with two projects under construction and representing 22,500 sqm of total private area and 8,800 sqm of owned private area.

The projects total 708,000 sqm of total GLA, with owned GLA corresponding to 468,000 sqm.

Iguatemi shares [IGTI11] are traded on the São Paulo Stock Exchange (B3) and are part of the Ibovespa Index.

IR TEAM

Guido Oliveira

CFO

Marcos Montes

IR Manager

Victor Barbosa

IR Specialist

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Any statements on the outlook for the business, estimates for operational or financial results, or the growth outlook for Iguatemi that may be expressed in this report are projections, and as such, are based exclusively on the expectations of Iguatemi management about the future of the business, and its continuing access to capital to finance the Company's business plan. Such statements are subject substantially to changes in market conditions, government rules, competitive pressures, the performance of the sector, and the Brazilian economy's performance, among other factors, and are, therefore, subject to change without prior notice.

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EXHIBIT

The external auditors have not reviewed the Company's non-accounting information.

1. CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The Company's managerial information, based on the consolidated income statement for the year, was prepared to reflect the Company's participation in all Shopping Centers and Towers in its portfolio, including the consolidation of the 6.58% indirect interest in Shopping Iguatemi Porto Alegre and the adjacent tower (Iguatemi Business) as of January 1, 2020. Following accounting standards, this participation is recorded in equity income in the income statement for the period.

2. CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND YEAR 2021

2.1. Managerial Consolidated Income Statement

Managerial P&L	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Gross Revenue	323,183	228,136	41.7%	1,002,701	772,231	29.8%
Deductions, taxes and contributions	-7,705	-43,733	-82.4%	-135,337	-87,988	53.8%
Net Revenue	315,478	184,403	71.1%	867,364	684,243	26.8%
Cost of Goods and/or Services Sold	-110,682	-84,465	31.0%	-370,263	-275,808	34.2%
Gross Profit	204,796	99,938	104.9%	497,101	408,435	21.7%
Operating Revenue/Expenses	-58,418	24,099	-342.4%	-102,407	-43,282	136.6%
G&A Expenses	-32,574	-21,822	49.3%	-108,809	-83,901	29.7%
Other Operational Revenues	-28,005	63,619	-144.0%	35,542	71,415	-50.2%
Other Operational Expenses	1,912	-18,036	-110.6%	-30,114	-32,144	-6.3%
Equity Gain (Loss) in Subsidiaries	249	338	-26.3%	974	1,348	-27.7%
Profit (Loss) before Fin. Revs. (Exp.) & Taxes	146,378	124,037	18.0%	394,694	365,153	8.1%
Financial Result	-20,848	-26,941	-22.6%	125,637	-92,559	-235.7%
Financial Revenue	69,275	25,566	171.0%	403,517	66,123	510.3%
Financial Expenses	-90,123	-52,507	71.6%	-277,880	-158,682	75.1%
Profit (Loss) Before Taxes on Profit	125,530	97,096	29.3%	520,331	272,594	90.9%
Profit before Income Tax and Social Contribution Tax	-42,337	-15,080	180.7%	-176,248	-70,270	150.8%
Current	-14,631	-18,560	-21.2%	-46,387	-41,076	12.9%
Deferred	-27,706	3,480	-896.1%	-129,861	-29,194	344.8%
Loss/Profit in the Period	83,193	82,016	1.4%	344,083	202,324	70.1%
Attributed to Owners of Parent Company	81,963	81,878	0.1%	341,970	202,242	69.1%
Attributed to Non-Controlling Shareholders	1,230	138	791.3%	2,113	82	2476.8%

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IGUATEMI
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2.2. Consolidated Income Statement

Consolidated P&L	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Gross Revenue	319,522	225,440	41.7%	990,549	762,904	29.8%
Deductions, taxes and contributions	-7,561	-43,585	-82.7%	-133,912	-87,328	53.3%
Net Revenue	311,961	181,855	71.5%	856,637	675,576	26.8%
Cost of Goods and/or Services Sold	-110,166	-84,189	30.9%	-369,186	-275,261	34.1%
Gross Profit	201,795	97,666	106.6%	487,451	400,315	21.8%
Operating Revenue/Expenses	-58,140	25,007	-332.5%	-100,233	-41,281	142.8%
G&A Expenses	-32,574	-21,822	49.3%	-108,809	-83,901	29.7%
Other Operational Revenues	-28,199	63,487	-144.4%	35,077	71,151	-50.7%
Other Operational Expenses	2,120	-17,934	-111.8%	-29,330	-31,845	-7.9%
Equity Gain (Loss) in Subsidiaries	513	1,276	-59.8%	2,829	3,314	-14.6%
Profit (Loss) before Fin. Revs. (Exp.) & Taxes	143,655	122,673	17.1%	387,218	359,034	7.8%
Financial Result	-18,551	-25,881	-28.3%	131,693	-87,447	-250.6%
Financial Revenue	69,251	25,559	170.9%	403,026	66,089	509.8%
Financial Expenses	-87,802	-51,440	70.7%	-271,333	-153,536	76.7%
Profit (Loss) Before Taxes on Profit	125,104	96,792	29.3%	518,911	271,587	91.1%
Profit before Income Tax and Social Contribution Tax	-41,911	-14,776	183.6%	-174,828	-69,263	152.4%
Current	-14,249	-18,290	-22.1%	-45,032	-40,309	11.7%
Deferred	-27,662	3,514	-887.2%	-129,796	-28,954	348.3%
Loss/Profit in the Period	83,193	82,016	1.4%	344,083	202,324	70.1%
Attributed to Owners of Parent Company	81,963	81,878	0.1%	341,970	202,242	69.1%
Attributed to Non-Controlling Shareholders	1,230	138	791.3%	2,113	82	2476.8%

EARNINGS RELEASE

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2.3. Income Statement – Conciliation between Formal and Managerial Accounting

P&L - Conciliation between formal accounting and managerial accounting	4Q21 Formal	Adjustments	4Q21 Managerial	12M21 Formal	Adjustments	12M21 Managerial
Gross Revenue	319,522	3,661	323,183	990,549	12,152	1,002,701
Deductions, taxes and contributions	-7,561	-144	-7,705	-	-1,425	-135,337
				133,912		
Net Revenue	311,961	3,517	315,478	856,637	10,727	867,364
Cost of Goods and/or Services Sold	-	-516	-110,682	-	-1,077	-370,263
	110,166			369,186		
Gross Profit	201,795	3,001	204,796	487,451	9,650	497,101
Operating Revenue/Expenses	-58,140	-278	-58,418	-	-2,174	-102,407
				100,233		
G&A Expenses	-32,574	0	-32,574	-	0	-108,809
				108,809		
Other Operational Revenues	-28,199	194	-28,005	35,077	465	35,542
Other Operational Expenses	2,120	-208	1,912	-29,330	-784	-30,114
Equity Gain (Loss) in Subsidiaries	513	-264	249	2,829	-1,855	974
Profit (Loss) before Fin. Revs. (Exp.) & Taxes	143,655	2,723	146,378	387,218	7,476	394,694
Financial Result	-18,551	-2,297	-20,848	131,693	-6,056	125,637
Financial Revenue	69,251	24	69,275	403,026	491	403,517
Financial Expenses	-87,802	-2,321	-90,123	-	-6,547	-277,880
				271,333		
Profit (Loss) Before Taxes on Profit	125,104	426	125,530	518,911	1,420	520,331
Profit before Income Tax and Social	-41,911	-426	-42,337	-	-1,420	-176,248
Contribution Tax				174,828		
Current	-14249	-382	-14,631	-45,032	-1,355	-46,387
Deferred	-27662	-44	-27,706	-	-65	-129,861
				129,796		
Loss/Profit in the Period	83,193	0	83,193	344,083	0	344,083
Attributed to Owners of Parent Company	81,963	0	81,963	341,970	0	341,970
Attributed to Non-Controlling Shareholders	1,230	0	1,230	2,113	0	2,113

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2.4. Income Statement – Conciliation between Managerial Accounting with and without Straight-Line Effect on Discounts related to COVID-19

P&L - Conciliation between Managerial Accounting with and without Straight-Line	4Q19 without Straight-Line	4Q20 with Straight-Line	Straight-Line Effect	4Q20 without Straight-Line	4Q21 with Straight-Line	Straight-Line Effect	4Q21 without Straight-Line
Gross Revenue	241,018	228,136	0	228,136	323,183	0	323,183
Taxes and discounts	-29,793	-59,173	-1,144	-58,029	-68,321	-4,243	-64,078
Straight-Line Effect ⁽¹⁾	0	15,440	15,440	0	60,616	60,616	0
Net Revenue	211,225	184,403	14,296	170,107	315,478	56,373	259,105
Costs and Expenses	-63,345	-68,082	0	-68,082	-103,422	0	-103,422
Other Operational Revenue (Exp.)	52,013	45,583	0	45,583	-26,398	-37,123	10,725
Equity Gain (Loss) in Subsidiaries	299	338	0	338	249	0	249
EBITDA	200,192	162,242	14,296	147,946	185,907	19,250	166,657
<i>EBITDA Margin</i>	<i>94.8%</i>	<i>88.0%</i>	<i>-</i>	<i>87.0%</i>	<i>58.9%</i>	<i>-</i>	<i>64.3%</i>
Adjusted EBITDA⁽²⁾	153,054						
<i>Adjusted EBITDA Margin</i>	<i>72.5%</i>						
Depreciation and amortization	-33,446	-38,205	0	-38,205	-39,834	0	-39,834
EBIT	166,746	124,037	14,296	109,741	146,073	19,250	126,823
<i>EBIT Margin</i>	<i>78.9%</i>	<i>67.3%</i>	<i>-</i>	<i>64.5%</i>	<i>46.3%</i>	<i>-</i>	<i>48.9%</i>
Financial Revenues (Expenses)	-23,095	-26,941	0	-26,941	-20,848	0	-20,848
Income Tax & Social Contribution	-31,830	-15,080	-4,401	-10,679	-42,337	-6,545	-35,792
Net Income	111,821	82,016	9,896	72,120	82,888	12,705	70,183
<i>Net Margin</i>	<i>52.9%</i>	<i>44.5%</i>	<i>-</i>	<i>42.4%</i>	<i>26.3%</i>	<i>-</i>	<i>27.1%</i>
FFO	145,267	120,221	9,896	110,325	122,722	12,705	110,017
<i>FFO Margin</i>	<i>68.8%</i>	<i>65.2%</i>	<i>-</i>	<i>64.9%</i>	<i>38.9%</i>	<i>-</i>	<i>42.5%</i>

Consolidated P&L - Managerial (R\$ '000)	4Q21			12M21		
	IESC	IGTI adjustment	IGTI	IESC	IGTI adjustment	IGTI
Gross Revenue	323,183	254	323,437	1,002,701	1,773	1,004,474
Taxes and discounts	-68,321	-35	-68,356	-243,934	5,315	-238,619
Straight-Line Effect ⁽¹⁾	60,616	0	60,616	108,593	-5,656	102,937
Net Revenue	315,478	219	315,697	867,364	1,428	868,792
Costs and Expenses	-103,422	-17,434	-120,856	-323,688	-34,566	-358,254
Other Operational Revenue (Exp.)	-26,398	-26	-26,424	5,428	-3,824	1,604
Equity Gain (Loss) in Subsidiaries	249	1	250	974	0	974
EBITDA	185,907	-17,240	168,667	550,078	-36,962	513,116
<i>EBITDA Margin</i>	<i>58.9%</i>	<i>-5.5%</i>	<i>53.4%</i>	<i>63.4%</i>	<i>-4.4%</i>	<i>59.1%</i>
Depreciation and amortization	-39,834	0	-39,834	-155,384	-2	-155,386
EBIT	146,073	-17,240	128,833	394,694	-36,964	357,730
<i>EBIT Margin</i>	<i>46.3%</i>	<i>-5.5%</i>	<i>40.8%</i>	<i>45.5%</i>	<i>-4.3%</i>	<i>41.2%</i>
Financial Revenues (Expenses)	-20,848	4,499	-16,349	125,637	54,945	180,582

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Income Tax & Social Contribution	-42,337	5,000	-37,337	-176,248	-15,861	-192,109
Net Income	82,888	-7,741	75,147	344,083	2,120	346,203
<i>Net Margin</i>	<i>26.3%</i>	<i>-2.5%</i>	<i>23.8%</i>	<i>39.7%</i>	<i>0.2%</i>	<i>39.8%</i>
FFO	122,722	-7,741	114,981	499,467	2,122	501,589
<i>FFO Margin</i>	<i>38.9%</i>	<i>-2.5%</i>	<i>36.4%</i>	<i>57.6%</i>	<i>0.1%</i>	<i>57.7%</i>

2.5. Consolidated Balance Sheet

ASSETS (R\$ '000)	December 31, 2021	September 30, 2021	Chg.
Current Assets	2,125,968	1,760,053	20.8%
Cash & Cash Equivalents	1,790,137	1,454,932	23.0%
Accounts receivable	266,812	235,605	13.2%
Recoverable Taxes	29,406	30,917	-4.9%
Prepaid Expenses	8,562	10,066	-14.9%
Other Current Assets	31,051	28,533	8.8%
Non-Current Assets	5,011,844	5,293,937	-5.3%
Long Term Assets	366,796	651,269	-43.7%
Financial Investments	49,965	356,484	-86.0%
Accounts receivable	232,723	204,823	13.6%
Deferred Taxes	0	0	-
Owed by Related Parties	33,659	39,764	-15.4%
Other Non-Current Assets	50,449	50,198	0.5%
Investments	4,489,161	4,487,512	0.0%
Shareholdings	170,040	169,346	0.4%
Investment Properties	4,319,121	4,318,166	0.0%
Property, Plant & Equipment	47,468	46,887	1.2%
Intangible assets	108,419	108,269	0.1%
Total Assets	7,137,812	7,053,990	1.2%

LIABILITIES (R\$ '000)	December 31, 2021	September 30, 2021	Chg.
Current Liabilities	417,456	312,956	33.4%
Payroll-Associated and Employment-Law Obligations	29,271	28,817	1.6%
Suppliers	19,474	18,839	3.4%
Tax Obligations	19,430	11,653	66.7%
Loans and Financing	214,971	204,796	5.0%
Debentures	21,694	13,783	57.4%
Other Liabilities	112,616	35,068	221.1%
Non-current Liabilities	3,309,552	3,331,343	-0.7%
Loans and Financing	1,328,869	1,388,086	-4.3%
Debentures	1,688,260	1,687,184	0.1%
Liabilities owed to Related Parties	426	982	-56.6%
Other	9,708	10,056	-3.5%
Deferred Taxes	249,539	211,981	17.7%
Provisions	32,750	33,054	-0.9%
Profits and Revenues to be Appropriated	0	0	-

EARNINGS RELEASE

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IGUATEMI
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Shareholders' Equity	3,410,804	3,409,691	0.0%
Paid-Up Share Capital	2,175,657	1,275,657	70.6%
Capital reserve	448,809	448,625	0.0%
Profit reserve	775,046	1,414,295	-45.2%
Accumulated Profit (Loss)	0	260,007	-100.0%
Minority Interests	11,292	11,107	1.7%
Total Liabilities	7137812	7,053,990	1.2%

2.6. Consolidated Cash Flow Statement

Consolidated (Formal Accounting)	December 31, 2021	September 30, 2021
Net cash from operating activities	90,163	29,793
Cash Generated by Operations	136,569	165,495
Net Income for the year	83,193	-57,957
Depreciation and amortization	39,834	39,679
Write-off of Fixed Assets	1,498	-180
Equity Gain (Loss) in Subsidiaries	-513	-349
Monetary Variations, Net	2,469	215,963
Provisions for Tax, Labor-Law and Third-Party Risks	-304	7,612
Deferred Income Tax and Social Contribution Tax	27,661	-50,290
Provision for Share-Based Payments	5,748	2,138
Provision for Bonus Program	2,867	4,451
Allowance for Doubtful Accounts	2,376	7,666
Deferred Revenue	-5,090	0
Amortization of Capitalization Costs	2,056	2,329
Minority Interests	0	0
Provision for Impairment of Inventories	250	1,728
Straight-Line Effect on COVID-19 Discounts	-30,566	-13,195
Adjustment to present value	5,090	5,900
Changes in Assets and Liabilities	15,944	-72,355
Other	-62,350	-63,347
Net Cash from (used in) Investment Activities	9,329	-243,166
Financial Investments	52,935	-191,068
Other	-43,606	-52,098
Net Cash from (used in) Financing Activities	-84,427	203,200
Amortization of Financings	-53,861	-296,800
Dividends Paid	-25,001	0
Funds Raised	0	500,000
Proceeds of Debenture Issue	0	0
Proceeds of Share Issue	0	0
Other	-5,565	0
Increase (Decrease) in Cash and Cash Equivalents	15,065	-10,173
Initial balance of Cash and Cash Equivalents	23,546	33,719

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Closing balance of Cash and Cash Equivalents

38,611

23,546

2.7. Adjusted Consolidated Cash Flow Statement (page 19 chart)

Consolidated	December 31, 2021	September 30, 2021
Net cash from operating activities	210,089	-61,640
Cash Generated by Operations	203,125	19,097
Net Income for the year	83,193	-57,957
Depreciation and amortization	39,834	39,679
Write-off of Fixed Assets	1,498	-180
Equity Gain (Loss) in Subsidiaries	-513	-349
Monetary Variations, Net	69,025	69,565
Provisions for Tax, Labor-Law and Third-Party Risks	-304	7,612
Deferred Income Tax and Social Contribution Tax	27,661	-50,290
Provision for Share-Based Payments	5,748	2,138
Provision for Bonus Program	2,867	4,451
Allowance for Doubtful Accounts	2,376	7,666
Deferred Revenue	-5,090	0
Amortization of Capitalization Costs	2,056	2,329
Minority Interests	0	0
Provision for Impairment of Inventories	250	1,728
Straight-Line Effect on COVID-19 Discounts	-30,566	-13,195
Adjustment to present value	5,090	5,900
Changes in Assets and Liabilities	15,944	-72,355
Other	-8,980	-8,382
Net Cash from (used in) Investment Activities	-43,606	-52,098
Financial Investments	0	0
Acquisition of Non-current Assets	-43,018	-51,667
Other	-588	-431
Net Cash from (used in) Financing Activities	-137,797	148,235
Amortization of Financings	-53,861	-296,800
Dividends Paid	-25,001	0
Funds Raised	0	500,000
Proceeds of Debenture Issue	0	0
Proceeds of Share Issue	0	0
Other	-5,565	0
Payment of Interest	-53,370	-54,965
Increase (Decrease) in Cash and Cash Equivalents	28,686	34,497
Initial Balance of Cash, Equivalents and Financial Investments	1,811,416	1,776,919
Closing Balance of Cash, Equivalents and Financial Investments	1,840,102	1,811,416

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1. Cash from operations adjusted by a positive R\$119.9 million referring to the payment of interest and mark-to-market of the Investment in Infracommerce Caxaas S.A.
2. Cash from investments adjusted by negative R\$52.9 million classified as "Financial Investments".
3. Cash flow from financing adjusted by negative R\$53.3 million for interest payment and net monetary variations.

MAIN INDICATORS:

Financial Indicators - Managerial	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Gross Revenue (R\$ '000)	323,183	228,136	41.7%	1,002,701	772,231	29.8%
Net Revenue (R\$ '000)	315,478	184,403	71.1%	867,364	684,243	26.8%
EBITDA (R\$ '000)	185,907	162,242	14.6%	550,078	514,153	7.0%
EBITDA Margin	58.9%	88.0%	-29.1 p.p.	63.4%	59.3%	4.1 p.p.
Net Profit (R\$ '000)	82,888	82,016	1.1%	344,083	202,324	70.1%
Net Margin	26.3%	26.0%	0.3 p.p.	39.7%	23.3%	16.3 p.p.
FFO (R\$ '000)	122,722	120,221	2.1%	499,467	351,324	42.2%
FFO Margin	38.9%	65.2%	-26.3 p.p.	57.6%	40.5%	17.1 p.p.

Operational Indicators	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Total GLA (sqm)	709,304	710,895	-0.2%	709,304	710,895	-0.2%
Owned GLA (sqm)	469,358	470,928	-0.3%	469,358	470,928	-0.3%
Average Owned GLA (sqm)	469,358	470,928	-0.3%	469,358	469,521	0.0%
Total GLA, Malls (sqm)	670,295	671,909	-0.2%	670,295	671,909	-0.2%
Owned GLA, Malls (sqm)	436,248	437,844	-0.4%	436,248	437,844	-0.4%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	4,751,747	3,639,344	30.6%	12,706,647	8,697,166	46.1%
Same-Store Sales (SSS)	27.5%	-11.8%	39.3 p.p.	34.7%	-28.1%	62.8 p.p.
Same-Area Sales (SAS)	30.6%	-14.4%	45.0 p.p.	46.1%	-36.2%	82.3 p.p.
Same-Store Rentals (SSR) ⁽²⁾	29.0%	-3.3%	32.3 p.p.	67.2%	-24.5%	91.7 p.p.
Same-Area Rentals (SAR) ⁽³⁾	31.1%	-10.1%	41.2 p.p.	66.0%	-28.5%	94.5 p.p.
Occupancy Cost (% of sales)	11.3%	13.0%	-1.7 p.p.		13.5%	-13.5 p.p.
Occupancy Rate	92.0%	91.0%	1.0 p.p.	90.8%	93.1%	-2.3 p.p.
Net Delinquency Rate	1.4%	9.3%	-7.9 p.p.	2.4%	5.8%	-3.4 p.p.

EARNINGS RELEASE

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OPERATIONAL PERFORMANCE (at 100% of the mall) – MINIMUM RENTAL + OVERAGE + TEMP. RENT (R\$ '000)⁽¹⁾

Portfolio	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Iguatemi São Paulo	96,117	76,389	25.8%	281,946	226,855	24.3%
JK Iguatemi	43,090	28,491	51.2%	119,772	88,331	35.6%
Pátio Higienópolis	38,191	31,910	19.7%	116,276	104,676	11.1%
Market Place	8,972	7,849	14.3%	28,387	26,931	5.4%
Market Place Towers	5,273	7,270	-27.5%	22,043	27,348	-19.4%
Iguatemi Alphaville	12,677	10,332	22.7%	38,664	34,131	13.3%
Iguatemi Campinas	43,483	33,701	29.0%	128,395	110,571	16.1%
Galleria	9,707	7,157	35.6%	28,360	22,976	23.4%
Iguatemi Esplanada ⁽²⁾	25,899	20,066	29.1%	78,271	66,635	17.5%
Iguatemi São Carlos	4,715	3,772	25.0%	14,552	12,533	16.1%
Iguatemi Ribeirão Preto	10,588	7,915	33.8%	31,005	25,646	20.9%
Iguatemi Rio Preto	13,311	9,272	43.6%	40,369	30,914	30.6%
Iguatemi Porto Alegre	49,610	35,913	38.1%	146,953	120,999	21.4%
Iguatemi Porto Alegre Tower	2,537	2,423	4.7%	9,772	9,352	4.5%
Praia de Belas	18,742	14,724	27.3%	58,610	50,172	16.8%
Iguatemi Brasília	17,013	12,849	32.4%	51,683	42,350	22.0%
I Fashion Outlet Novo Hamburgo	5,665	4,446	27.4%	15,987	12,029	32.9%
I Fashion Outlet Santa Catarina	2,235	1,665	34.2%	6,507	4,584	42.0%
Power Center Iguatemi Campinas	840	824	1.9%	3,043	3,018	0.8%
Total	408,665	316,967	28.9%	1,220,596	1,020,051	19.7%

Parking (R\$ '000)

Portfolio	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Iguatemi São Paulo	9,327	6,605	41.2%	24,671	16,792	46.9%
JK Iguatemi	5,728	3,565	60.7%	14,420	10,435	38.2%
Pátio Higienópolis	3,428	2,169	58.0%	9,473	6,948	36.3%
Market Place	3,722	1,994	86.7%	10,363	7,118	45.6%
Market Place Towers	-	-	-	-	-	-
Iguatemi Alphaville	4,482	2,980	50.4%	11,587	8,467	36.8%
Iguatemi Campinas	9,133	6,325	44.4%	21,749	16,140	34.8%
Galleria	2,332	1,811	28.8%	6,539	5,333	22.6%
Iguatemi Esplanada ⁽²⁾	7,328	5,631	30.1%	18,770	13,673	37.3%
Iguatemi São Carlos	888	701	26.8%	2,210	1,965	12.5%
Iguatemi Ribeirão Preto	-	-	-	-	-	-
Iguatemi Rio Preto	-	-	-	-	-	-
Iguatemi Porto Alegre	8,791	5,982	47.0%	23,641	15,216	55.4%
Iguatemi Porto Alegre Tower	-	-	-	-	-	-
Praia de Belas	3,604	2,501	44.1%	10,010	7,542	32.7%
Iguatemi Brasília	3,118	2,023	54.2%	7,915	5,977	32.4%
I Fashion Outlet Novo Hamburgo	-	-	-	-	-	-
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	345	293	17.6%	1,033	956	8.1%
Total	62,226	42,580	46.1%	162,379	116,562	39.3%

(1) Numbers do not include the straight line effect.

(2) Considers Iguatemi Esplanada and Esplanada Shopping as one asset.

ECONOMIC AND FINANCIAL PERFORMANCE

EARNINGS RELEASE

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Consolidated P&L - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Gross Revenue	323,183	228,136	41.7%	1,002,701	772,231	29.8%
Taxes and discounts	-68,321	-59,173	15.5%	-243,934	-250,186	-2.5%
Straight-Line Effect ⁽¹⁾	60,616	15,440	292.6%	108,593	162,201	-33.1%
Net Revenue	315,478	184,403	71.1%	867,364	684,243	26.8%
Costs and Expenses	-103,422	-68,082	51.9%	-323,688	-210,709	53.6%
Other Operational Revenue (Exp.)	-26,398	45,583	-157.9%	5,428	39,271	-86.2%
Equity Gain (Loss) in Subsidiaries	249	338	-26.3%	974	1,348	-27.7%
EBITDA	185,907	162,242	14.6%	550,078	514,153	7.0%
<i>EBITDA Margin</i>	<i>58.9%</i>	<i>88.0%</i>	<i>-29.1 p.p.</i>	<i>63.4%</i>	<i>75.1%</i>	<i>-11.7 p.p.</i>
Depreciation and amortization	-39,834	-38,205	4.3%	-155,384	-149,000	4.3%
EBIT	146,073	124,037	17.8%	394,694	365,153	8.1%
<i>EBIT Margin</i>	<i>46.3%</i>	<i>67.3%</i>	<i>-21.0 p.p.</i>	<i>45.5%</i>	<i>53.4%</i>	<i>-7.9 p.p.</i>
Financial Revenues (Expenses)	-20,848	-26,941	-22.6%	125,637	-92,559	-235.7%
Income Tax & Social Contribution	-42,337	-15,080	180.7%	-176,248	-70,270	150.8%
Net Income	82,888	82,016	1.1%	344,083	202,324	70.1%
<i>Net Margin</i>	<i>26.3%</i>	<i>44.5%</i>	<i>-18.2 p.p.</i>	<i>39.7%</i>	<i>29.6%</i>	<i>10.1 p.p.</i>
FFO	122,722	120,221	2.1%	499,467	351,324	42.2%
<i>FFO Margin</i>	<i>38.9%</i>	<i>65.2%</i>	<i>-26.3 p.p.</i>	<i>57.6%</i>	<i>51.3%</i>	<i>6.2 p.p.</i>

Consolidated P&L – Malls (R\$ '000)	12M21	12M20	Chg. %	12M21	12M19	Chg. %
Gross Revenue	890.658	728.249	22,3%	890.658	825.243	7,9%
Taxes and Discounts	-208.696	-236.813	-11,9%	-208.696	-96.288	116,7%
Straight-line effect ⁽¹⁾	108.593	162.201	-33,1%	108.593	0	#DIV/0!
Net Revenue	790.556	653.637	20,9%	790.556	728.955	8,5%
Costs and Expenses	-212.390	-158.299	34,2%	-212.390	-189.498	12,1%
Other Operational Revenues	4.623	39.024	-88,2%	4.623	101.454	-95,4%
Equity Gain (Loss) in Subsidiaries	974	1.348	-27,7%	974	1.189	-18,1%
EBITDA	583.762	535.709	9,0%	583.762	642.101	-9,1%
<i>EBITDA Margin</i>				<i>73,8%</i>	<i>88,1%</i>	<i>-14,2 p.p.</i>
Adjusted EBITDA				583.762	581.401	0,4%

EARNINGS RELEASE

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RETAIL P&L (I-Retail and Iguatemi 365)	12M21	12M20	Chg. %	12M21	12M19	Chg. %
Gross Revenue	112.043	43.982	154,7%	112.043	36.285	208,8%
Taxes and discounts	-35.238	-13.373	163,5%	-35.238	-10.970	221,2%
Net Revenue	0	0	0,0%	0	0	0,0%
Costs and Expenses	76.804	30.609	150,9%	76.804	25.315	203,4%
Other Operational Revenue (Exp.)	-111.298	-52.410	112,4%	-111.298	-30.675	262,8%
Equity Gain (Loss) in Subsidiaries	805	247	225,9%	805	-945	-185,2%
EBITDA	0	0	0,0%	0	0	0,0%
<i>EBITDA Margin</i>	-33.688	-21.553	56,3%	-33.688	-6.306	434,2%

GROSS REVENUE

Gross Revenue - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Rentals	212,791	163,617	30.1%	717,664	601,875	19.2%
Management Fees	15,226	11,978	27.1%	48,394	39,259	23.3%
Parking	40,852	40,527	0.8%	106,249	76,751	38.4%
Other	54,314	24,840	118.7%	130,394	54,346	139.9%
Total	323,183	240,962	34.1%	1,002,701	772,231	29.8%

Rental Revenue - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Minimum Rent	170,717	137,449	24.2%	614,008	540,342	13.6%
Percentage Rent (overage)	22,510	14,725	52.9%	55,702	29,392	89.5%
Temporary Rentals	19,564	11,443	71.0%	47,954	32,141	49.2%
Total	212,791	163,617	30.1%	717,664	601,875	19.2%

EARNINGS RELEASE

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COSTS AND EXPENSES

Costs and Expenses - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Rental and Service Costs	-77,442	-52,890	46.4%	-241,050	-154,112	56.4%
Personnel	-5,964	-6,064	-1.6%	-23,288	-25,570	-8.9%
Third-party services	-3,043	-3,331	-8.6%	-10,427	-8,088	28.9%
Promotional Fund	-734	-615	19.3%	-2,196	-1,495	46.9%
Parking	-9,795	-8,816	11.1%	-32,356	-31,766	1.9%
Other	-57,906	-34,064	70.0%	-172,783	-87,193	98.2%
Expenses	-25,980	-15,192	71.0%	-82,638	-56,597	46.0%
Personnel	-12,737	-6,233	104.3%	-43,869	-23,987	82.9%
Share-based compensation	-5,748	-1,948	195.1%	-12,160	-8,091	50.3%
Third-party services	-4,331	-4,699	-7.8%	-16,226	-15,221	6.6%
Other	-3,164	-2,312	36.9%	-10,383	-9,298	11.7%
Subtotal	-103,422	-68,082	51.9%	-323,688	-210,709	53.6%
Depreciation and amortization	-39,834	-38,205	4.3%	-155,384	-149,000	4.3%
Total	-143,256	-106,287	34.8%	-479,072	-359,709	33.2%

OTHER OPERATIONAL REVENUE (EXPENSES)

Other Op. Rev. (Exp.) - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Property Development	7,829	18,925	-58.6%	27,694	18,925	46.3%
Other	2,896	26,658	-89.1%	14,857	20,346	-27.0%
Straight-line effect on key money	-37,123	0	0.0%	-37,123	0	0.0%
Result from mall's sales	0	0	0.0%	0	0	0.0%
Other Operational Revenue (Exp.)	-26,398	45,583	-157.9%	5,428	39,271	-86.2%

NET FINANCIAL REVENUES (EXPENSES)

Net Financial Revenues (Expenses) - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Financial Revenue	40,228	25,566	57.4%	112,020	66,123	69.4%
Financial Expenses	-90,123	-52,507	71.6%	-277,880	-158,682	75.1%
Result from Infracommerce investment	29,047	0	0.0%	291,497	0	0.0%
Net Financial Revenues (Expenses)	-20,848	-26,941	-22.6%	125,637	-92,559	-235.7%

EARNINGS RELEASE

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EBITDA

Conciliation of EBIT and EBITDA - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	12M21	12M20	Chg. %
Net Income	82,888	82,016	1.1%	344,083	202,324	70.1%
(+) Income Tax & Social Contribution	42,337	15,080	180.7%	176,248	70,270	150.8%
(+) Financial Expenses	90,123	52,507	71.6%	277,880	158,682	75.1%
(-) Financial Revenue	-40,228	-25,566	57.4%	-112,020	-66,123	69.4%
EBIT	175,120	124,037	41.2%	686,191	365,153	87.9%
(+) Depreciation and amortization	39834	38,205	4.3%	155,384	149,000	4.3%
EBITDA	21,4954	162,242	32.5%	841,575	514,153	63.7%
Net Revenue	315,478	184,403	71.1%	867,364	684,243	26.8%
EBITDA Margin	68.1%	88.0%	-19.8 p.p.	97.0%	75.1%	21.9 p.p.

EARNINGS RELEASE

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GLOSSARY

GLA: *Gross Leasable Area.*

Owned GLA: *Total GLA x Iguatemi's share in each mall.*

Average Owned GLA: *Arithmetic mean of the GLA for each period. To avoid misstatements, in the months that acquisitions took place, we weighted the average over the number of current days that each acquisition contributed revenue to the Company.*

Total GLA: *GLA corresponds to all areas available for rent, except kiosks, on the malls in which Iguatemi holds an interest.*

Average Total GLA: *Arithmetic mean of Total GLA in a period.*

Same-Store Rentals per Sqm: *Refers to rental revenue per sqm only for stores that were present during the entire period in question (both in the previous year and in the current year): i.e., leaving out of account new operations and operations that are no longer present in the malls. Also leaves out malls that have been acquired or sold in the period.*

Occupancy Cost as % of sales: *Total rent (minimum + overage) + condominium costs + promotion fund divided by Total Sales. Reported in the "cash" accounting.*

EBITDA: *Non-accounting measure prepared by Iguatemi's Management, calculated under provisions of CVM Official Letter 01/2006, including operating Income plus net financial result, depreciation and amortization.*

EBITDA per sqm: *EBITDA divided by Average Owned GLA.*

FFO: *Net Income + Depreciation and Amortization.*

FFO per sqm: *FFO divided by Average Owned GLA.*

NAV (Net Asset Value): *Fair value of the Company's investment portfolio.*

Occupancy Rate: *Total GLA Rented and Occupied divided by Total GLA.*

Total Malls: *Number of malls in which Iguatemi holds an interest.*

Same-Store Sales per sqm: *Total sales per sqm declared by tenants, only for stores throughout the period (both for the previous and current year), i.e., excludes new operations and operations no longer in the malls. Also leaves out malls that have been acquired or sold in the period.*

Total Sales: *Total sales declared by store operators in all malls in which Iguatemi holds an interest.*