

The image shows the exterior of a large, multi-story hotel building with a light-colored stone facade and numerous dark-framed windows. In the foreground, several tall palm trees are planted in a landscaped area. A sign with the word "IGUATEMI" is visible above one of the entrance arches. The word "IGUATEMI" is also overlaid in large white letters across the center of the image.

IGUATEMI

EARNINGS CONFERENCE CALL -4Q21 RESULTS



A G E N D A

1. Operations Status

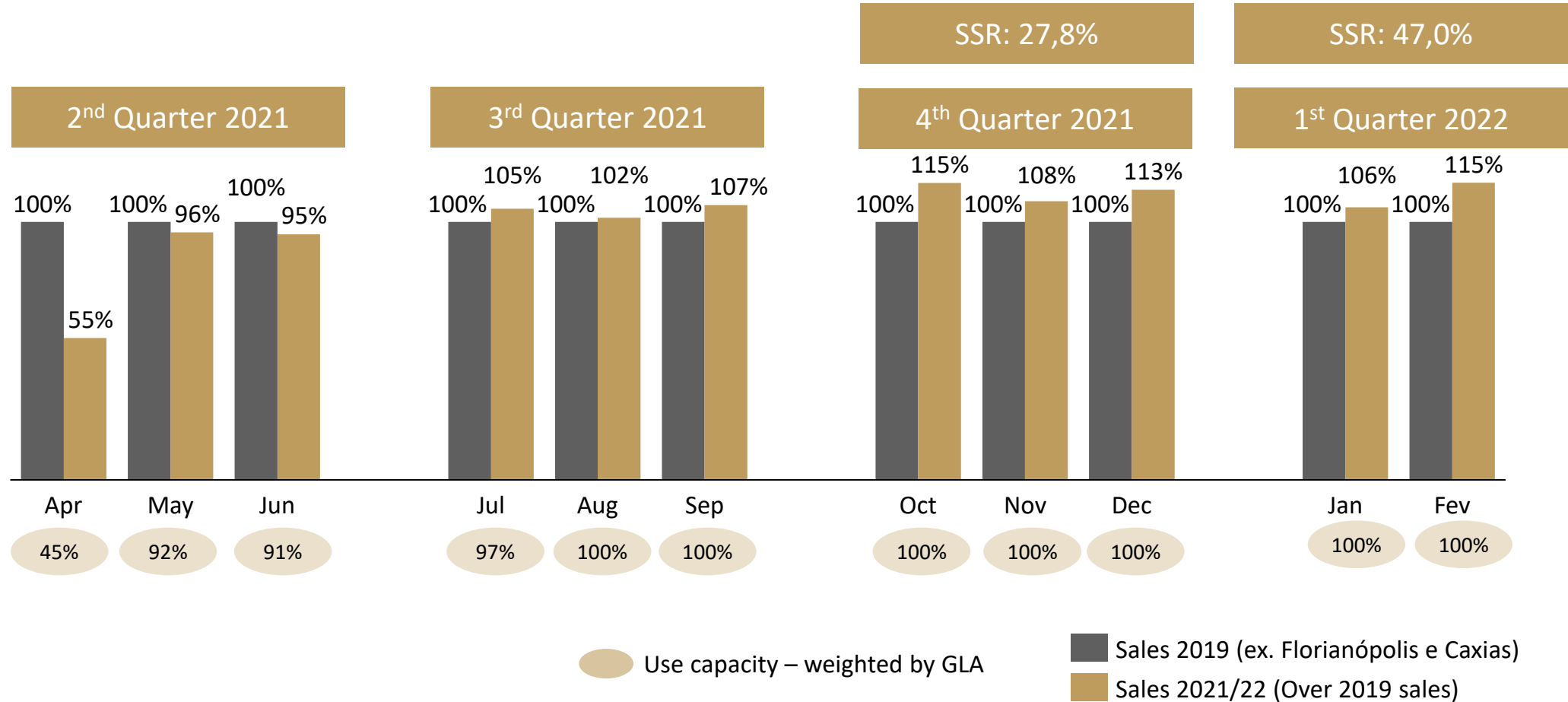
2. 4Q21 Results Highlights

3. Projects in Progress

4. Operating and Financial Results

Operations Status

Capacity utilization and sales



A G E N D A



1. Operations Status

2. 4Q21 Results Highlights

3. Projects in Progress

4. Operating and Financial Results

4Q21 Results highlights

- 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;

4Q21 Results highlights

- **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.

A G E N D A

1. Operations Status

2. 4Q21 Results Highlights

3. Projects in Progress

4. Operating and Financial Results

Projects in Progress

Galleria Tower



	Galleria Tower
Opening	May/22
Total GLA (sqm)	14.500
Physical progress	94%
CAPEX at 100%	125,0 million
% Iguatemi	52% (R\$ 74 mn)

A G E N D A

1. Operations Status

2. 4Q21 Results Highlights

3. Projects in Progress

4. Operating and Financial Results

Main Operational Indicators

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⁾	29.0%	-3.3%	32.3 p.p.	27.8%	5.2%	22.6 p.p.
Same-Area Rentals (SAR) ⁽³⁾	31.1%	-10.1%	41.2 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.

(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%

Financial Results – IESC Consolidated

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>

Managerial information reflects the indirect minority interest in Iguatemi Porto Alegre and an adjacent tower (Iguatemi Business) of 6.58% via Maiojama Participações.

(1) Straight-line effect on the discounts related to Covid-19.

(2) Excluding the Infracommerce effect, the Net Profit was R\$ 32 million and the FFO was R\$71,7 million on the 3Q21.

Financial Results – IESC Consolidated

Conciliation of the P&L with and without straight-line effect on discounts related to Covid-19

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. 2021 vs 2020 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 ⁽²⁾							153.054	12,65%
<i>Adjusted EBITDA Margin</i>							<i>72,5%</i>	<i>-22,7 p.p.</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⁽²⁾	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>

(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.

Financial Results – IESC Consolidated

Net financial revenues

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%

Net Financial Revenues (Expenses) - Managerial (R\$ '000)	12M21	12M20	Chg. %	12M21	12M19	Chg. %
Financial Revenue	112.020	66.123	69,4%	112.020	58.290	92,2%
Financial Expenses	-277.880	-158.682	75,1%	-277.880	-165.621	67,8%
Result from Infracommerce investment	291.497		0,0%	291.497	0	0,0%
Net Financial Revenues (Expenses)	125.637	-92.559	-235,7%	125.637	-107.331	-217,1%

Financial Results – (i-Retail and Iguatemi 365)

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%
EBITDA Margin	-25.9%	-40.6%	14.6 p.p.	-25.9%	-47.7%	21.8 p.p.

Financial Results – IESC Malls

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

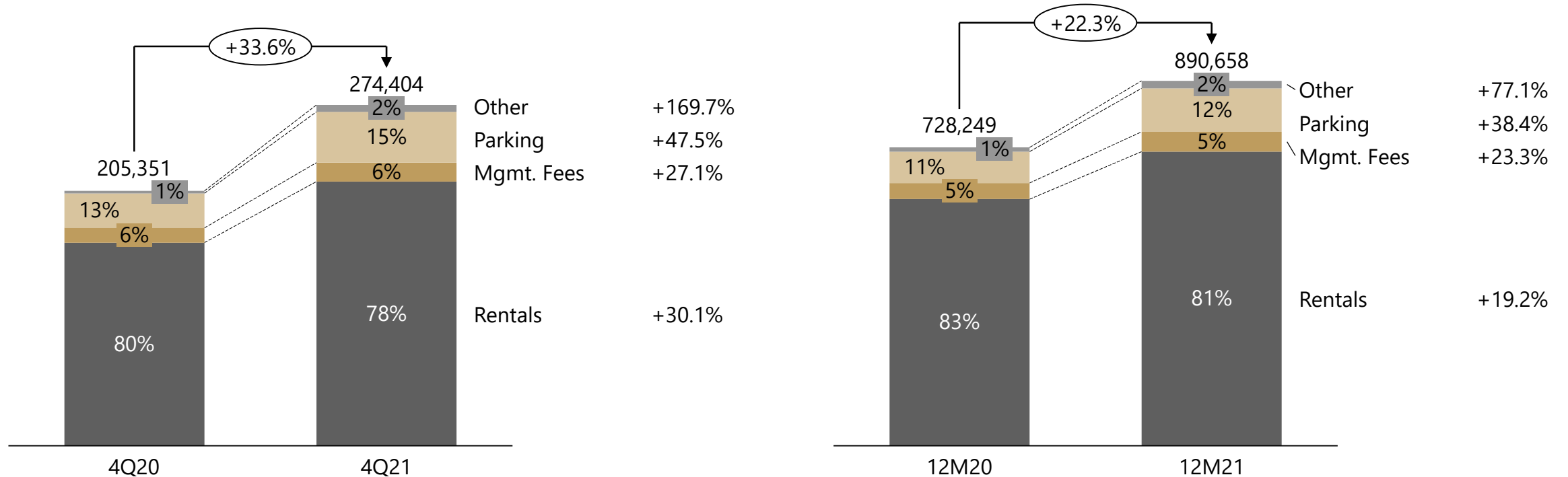
(2) Straight-line effect on key money in the amount of R\$37.1 million in 4Q21 and 2021.

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

Gross Revenue

R\$ '000

Gross Revenues - Malls (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%

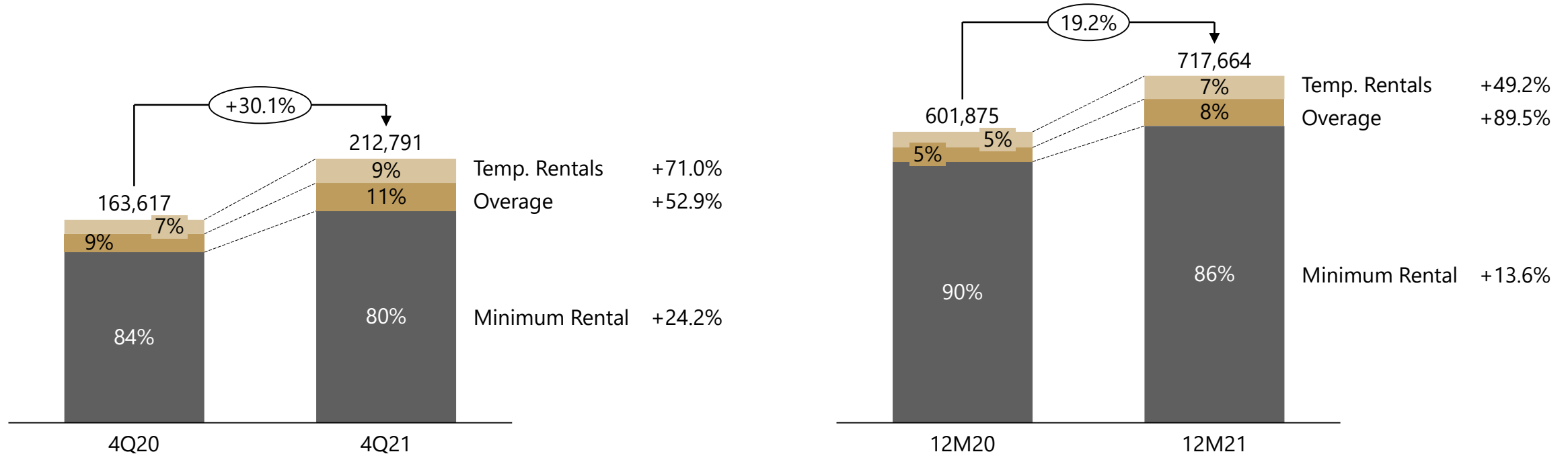


Managerial information reflects the indirect minority interest in Iguatemi Porto Alegre and an adjacent tower (Iguatemi Business) of 6.58% via Maiojama Participações.

Rental Revenue

R\$ '000

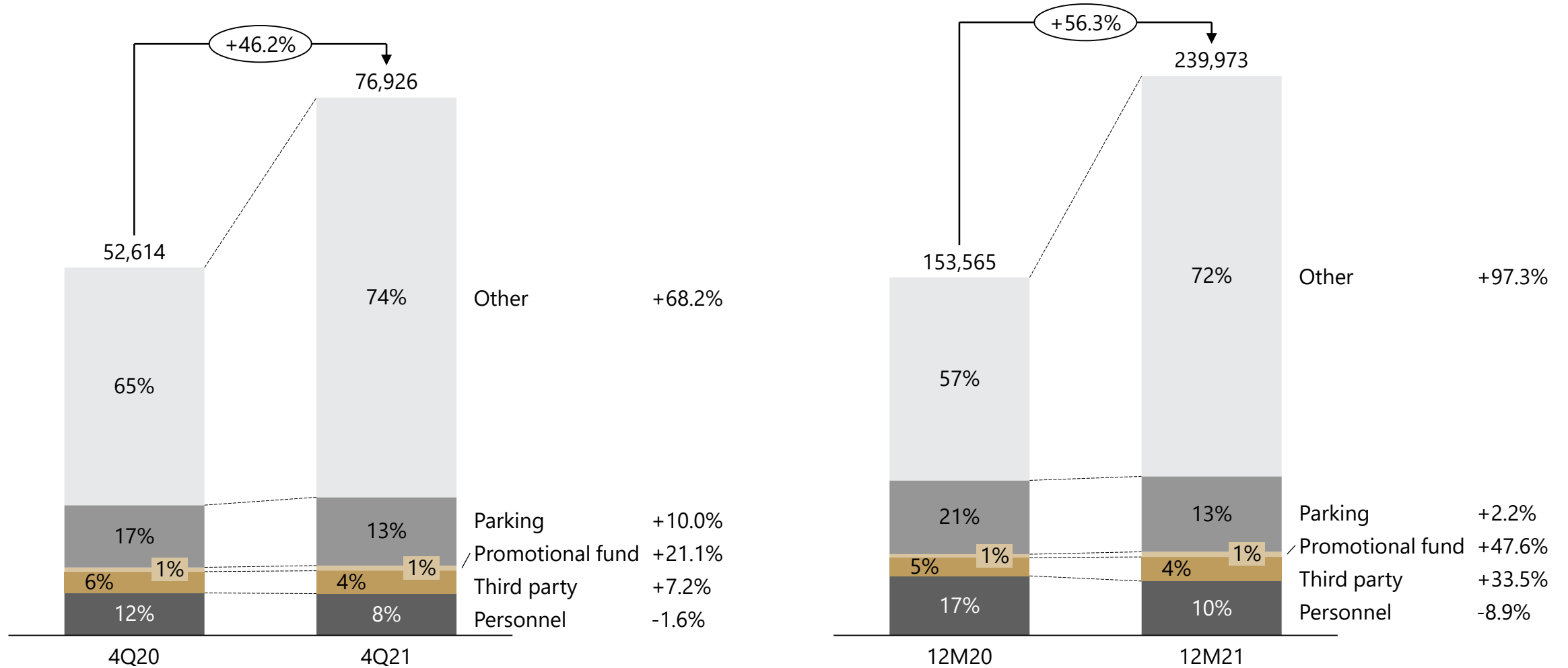
Rental Revenues - Managerial (R\$ '000)	4Q21	4Q20	Chg. %	4Q21	4Q19	Chg. %
Minimum Rental	170,717	137,449	24.2%	170,717	131,749	29.6%
Percentage Revenues (Overage)	22,510	14,725	52.9%	22,510	13,251	69.9%
Temporary Rentals	19,564	11,443	71.0%	19,564	18,525	5.6%
Total	212,791	163,617	30.1%	212,791	163,525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



Managerial information reflects the indirect minority interest in Iguatemi Porto Alegre and an adjacent tower (Iguatemi Business) of 6.58% via Maiojama Participações.

Costs

R\$ '000

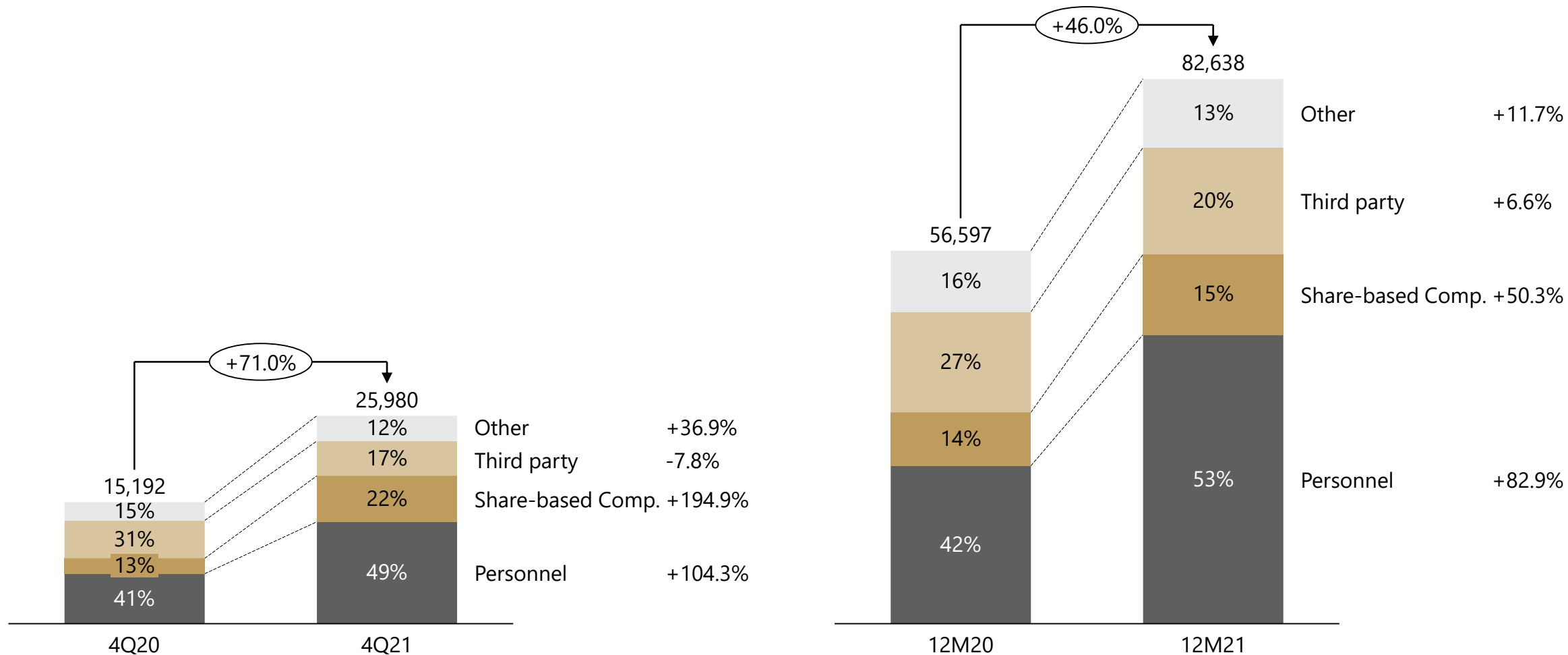


Does not include depreciation and amortization.

Managerial information reflects the indirect minority interest in Iguatemi Porto Alegre and an adjacent tower (Iguatemi Business) of 6.58% via Maiojama Participações.

Expenses

R\$ '000



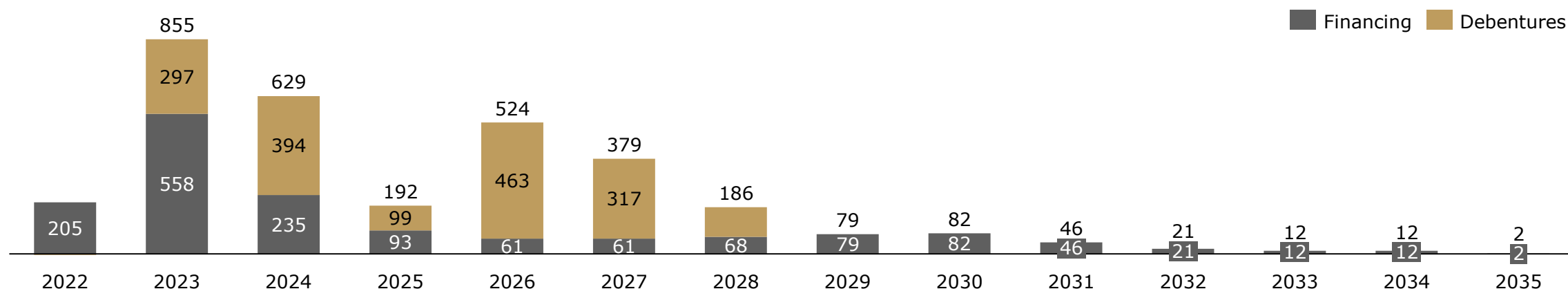
Does not include depreciation and amortization.

Managerial information reflects the indirect minority interest in Iguatemi Porto Alegre and an adjacent tower (Iguatemi Business) of 6.58% via Maiojama Participações.

Debt profile (1/2)

Consolidated Figures (R\$ '000)	12/30/2021	09/30/2021	Chg. %
Total Debt	3,253,794	3,293,849	-1.2%
Cash and Cash Equivalents	1,840,102	1,811,416	1.6%
Net Debt (Cash)	1,413,692	1,482,433	-4.6%
EBITDA (LTM)	550,078	526,109	4.6%
Net Debt/EBITDA	2.57x	2.82x	-0.25
Cost of Debt (% of CDI)	107.5%	114.9%	-7.4 p.p.
Average Debt Term (years)	3.6	3.8	-0.2

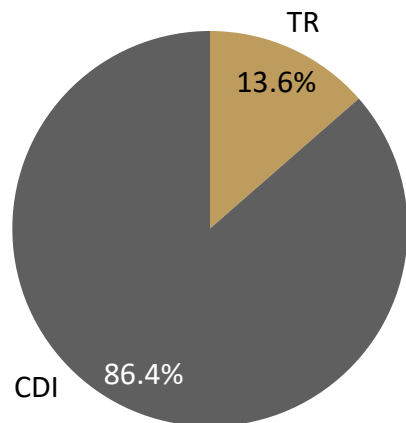
Debt amortization timetable (R\$ million)



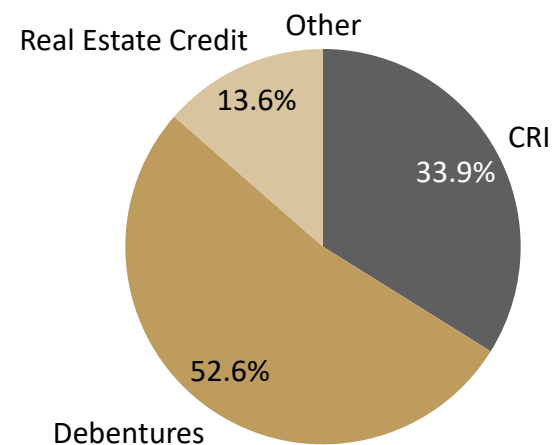
(1) As of 12/30/2021.

Debt profile (2/2)

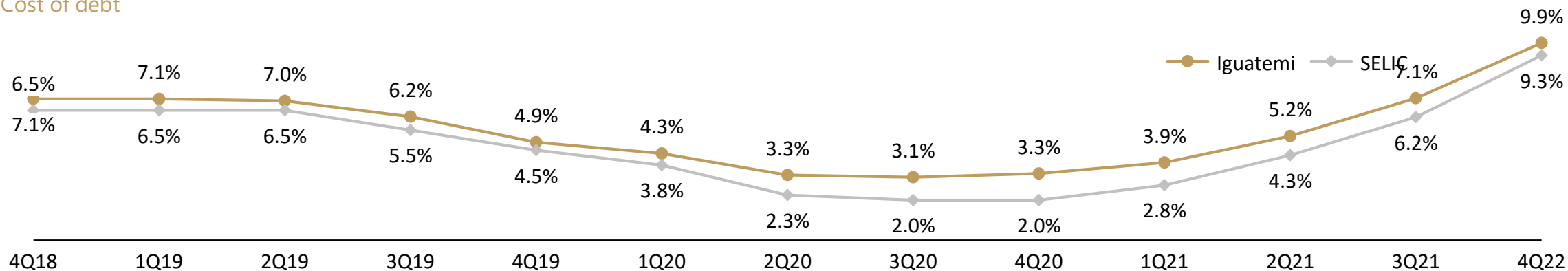
Debt breakdown by index



Debt breakdown by modality



Cost of debt



C O N T A C T

Cristina Betts

CEO

Guido Oliveira

CFO

Marcos Souza

IR Manager

Victor Barbosa

IR Coordinator

+55 11 3137-7037/7134

ri@iguatemi.com.br

<https://ri.iguatemi.com.br/>

Statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Iguatemi Empresa de Shopping Centers S.A. (IESC), eventually expressed in this release, are merely projections and, as such, are based exclusively on the expectations of Iguatemi's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and are, therefore, subject to change without prior notice.



IGUATEMI