



IGUATEMI
S.A.

EARNINGS CONFERENCE CALL

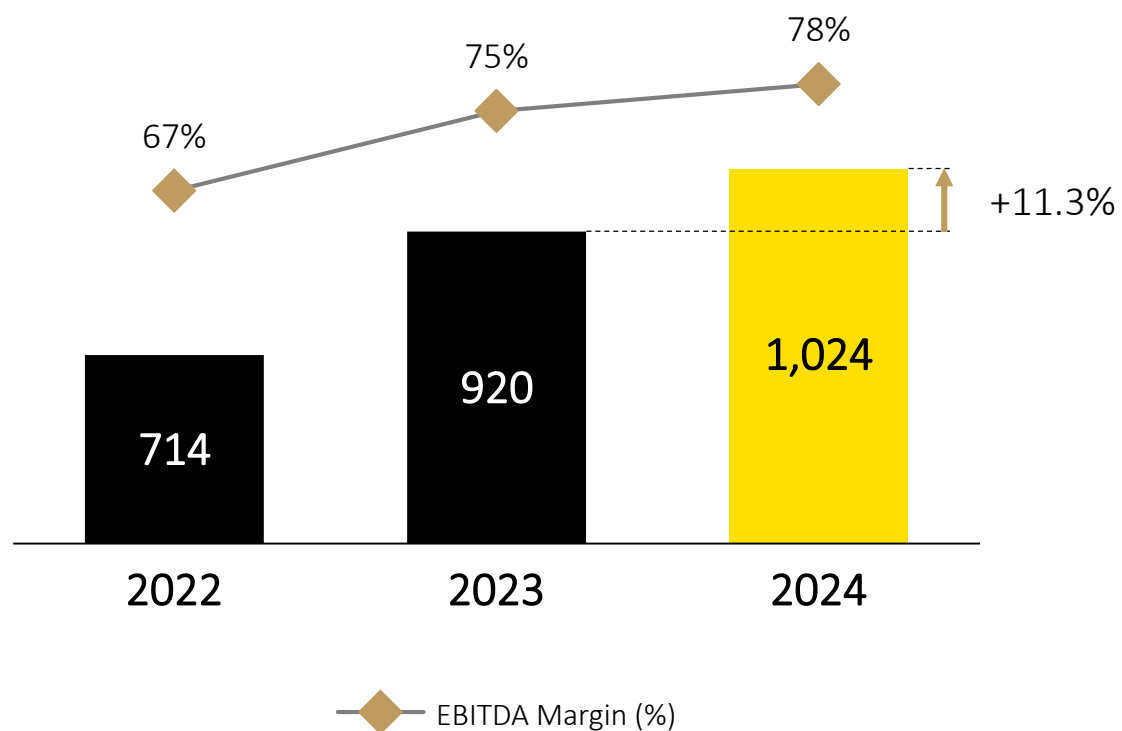
4Q24

Agenda

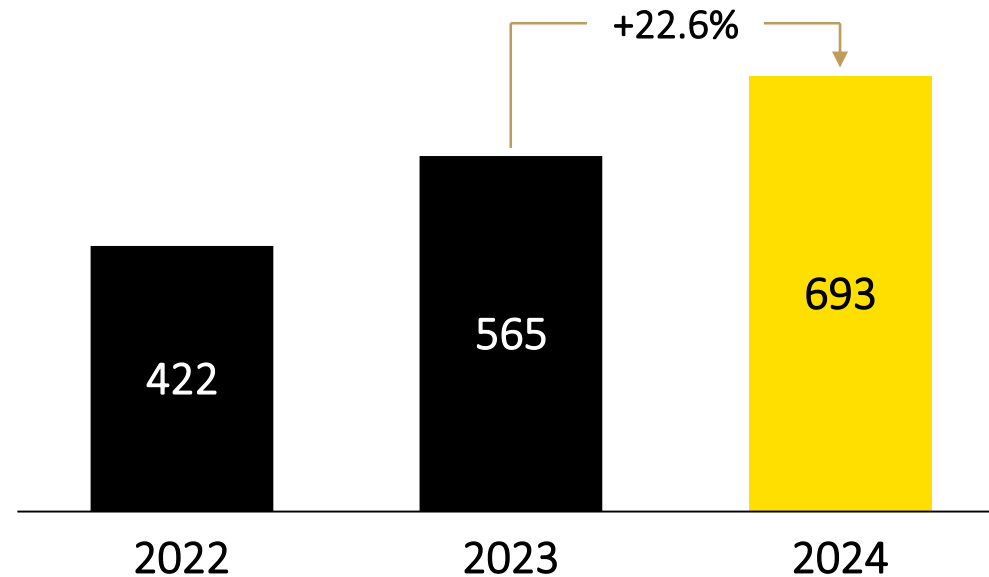
1. Highlights of the Quarter
2. Operational and Financial Performance
3. Share Cancellation and Buyback Program
4. Guidance 2024
5. Guidance 2025

IGUATEMI REACHES THE HISTORICAL FIGURE OF R\$1 BILLION EBITDA

Adjusted EBITDA Evolution (R\$ Million)

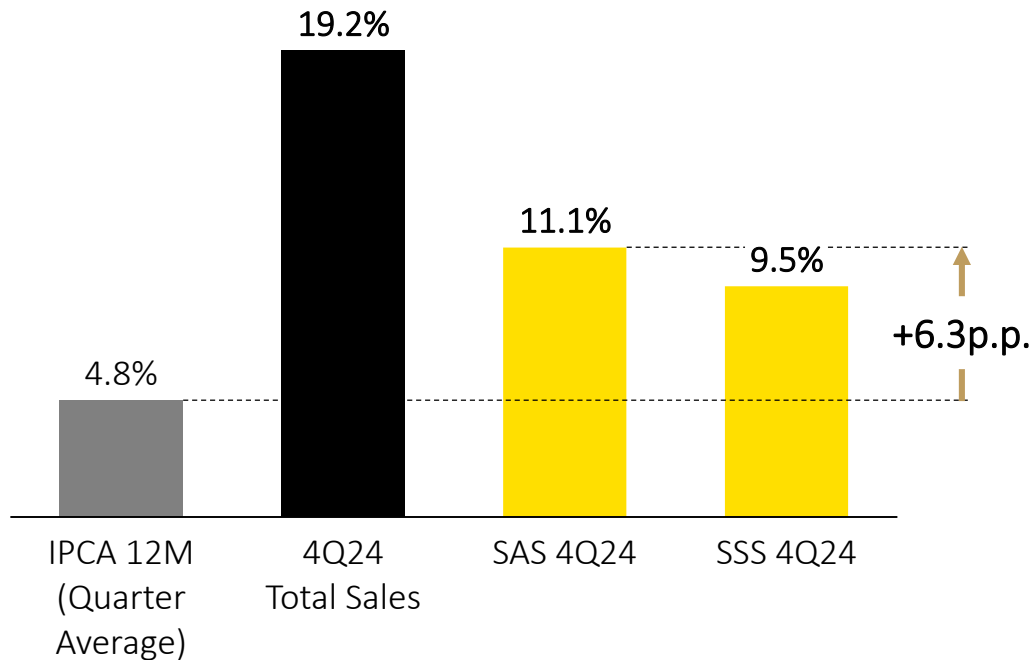


Adjusted FFO Evolution (R\$ Million)

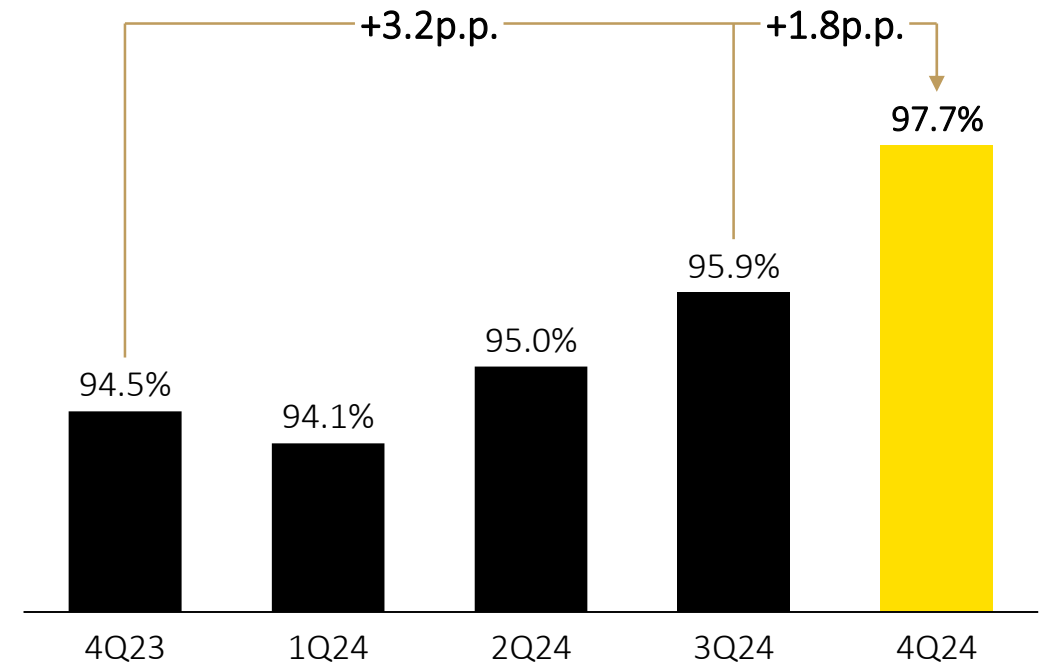


SALES MAINTAIN ACCELERATED GROWTH LEVEL AND OCCUPANCY RATE REACHES 97.7%

4Q24 Sales Growth (% over 4Q23)

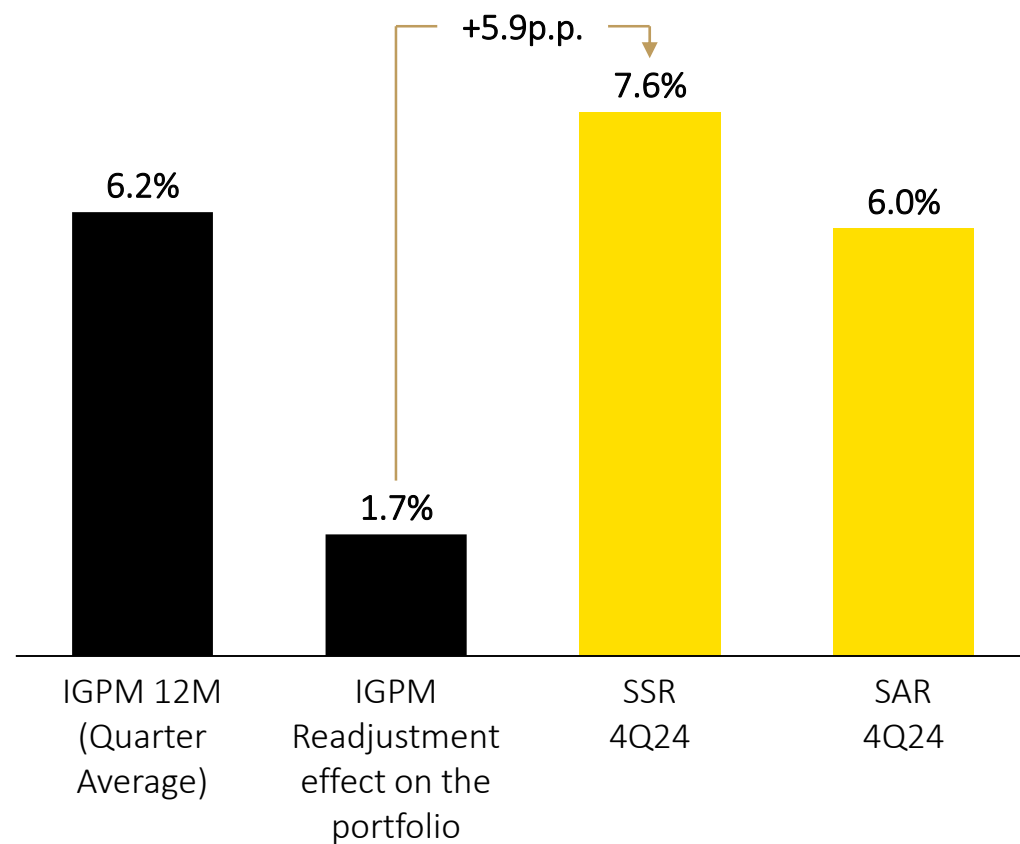


Occupancy Rate Evolution (% GLA)

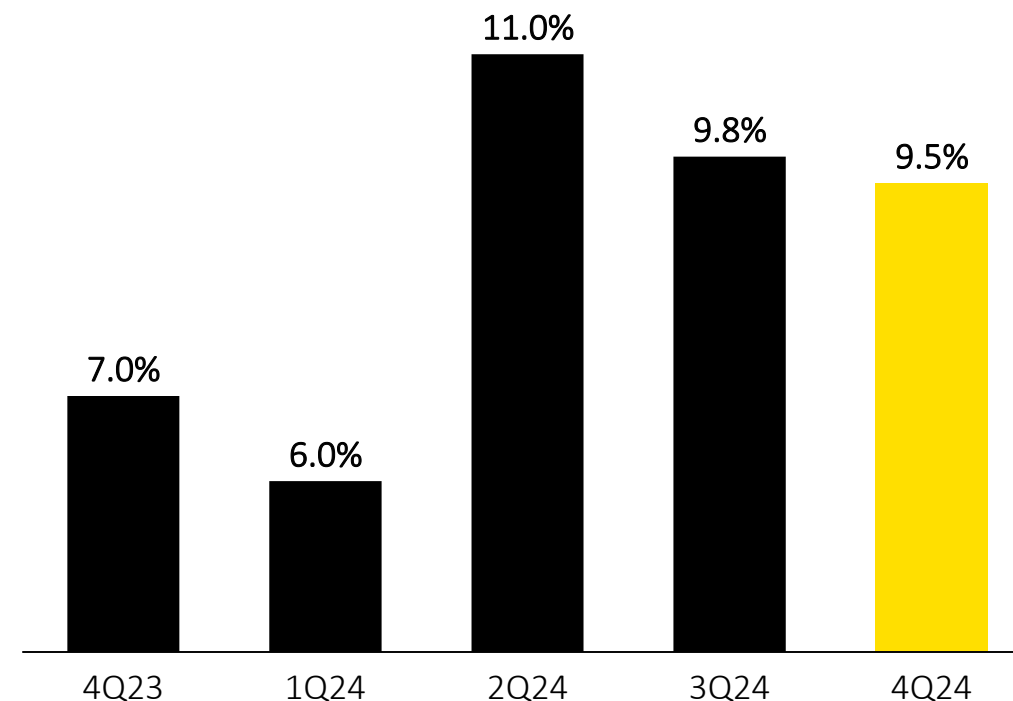


REAL RENT GROWTH DUE TO POSITIVE LEASING SPREADS ON CONTRACT RENEWALS AND WITHDRAWAL OF DISCOUNTS

SSR & SAR Growth vs 4Q23 (%)



Leasing Spread at Renewal – LTM (%)



IMPROVEMENTS IN THE STORE MIX WITH NEW OPERATIONS FOR THE BRAZILIAN MARKET

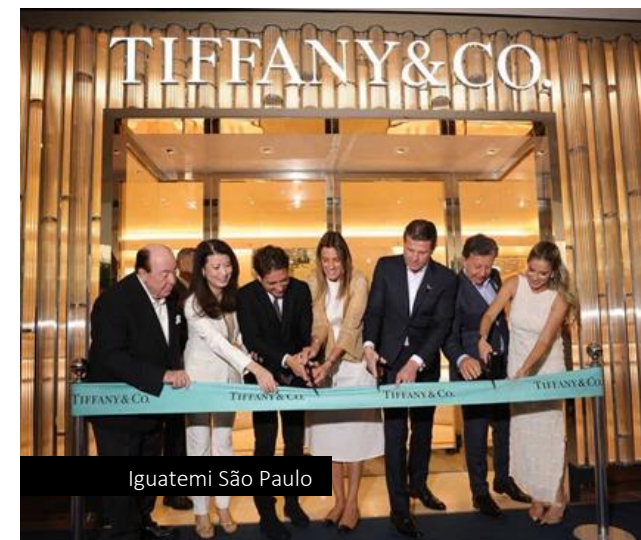
Important Openings in 2024

TIFFANY&CO.

- Opening at Iguatemi São Paulo in December 2024;
- 1st flagship in Latin America;
- 450 sqm store.

restaurante + café
MANIOCA

- Opening at JK Iguatemi in november 2024;
- 3rd unit of Chef Helena Rizzo's restaurant;
- 652 sqm restaurant with capacity for 178 people.



Continuous tenant mix improvements of the malls

Iguatemi Campinas



MARIA
FILÓ



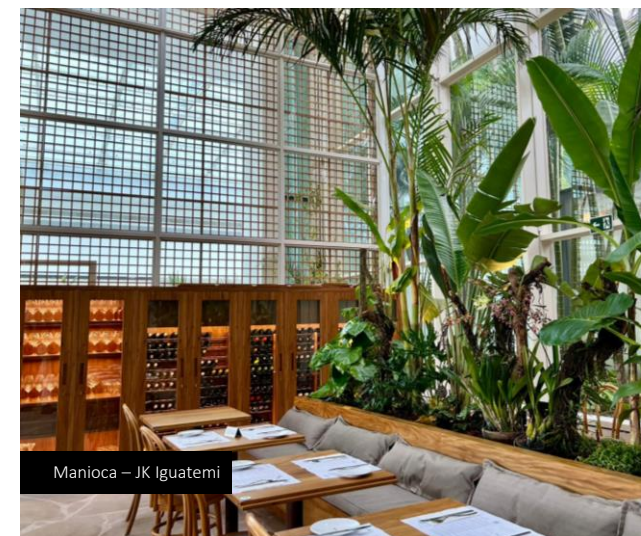
Iguatemi Rio Preto

BOSS
HUGO BOSS

Iguatemi Ribeirão Preto

IORANE *almanara*

Iguatemi Esplanada



SALE OF FRACTION OF MARKET PLACE LAND



About the Project

- R\$ 35 million in results for 4Q24
- 11,000 sqm of private area (140 units)
- Rooftop with complete leisure facilities
- Direct access to Shopping Market Place
- Operated by JFL Living

IGUATEMI'S RECOGNITIONS AND EVENTS

Top Employer Certification 2025 for the 4th consecutive year



- Recognition for the 4th consecutive year consolidates Iguatemi as an increasingly relevant employer brand in the sector.

8th edition of Iguatemi Talks Fashion at JK Iguatemi



- The event aims to inform and inspire the public **about innovation, trends, and strategies within the fashion and design market.**
- The program featured **prominent personalities** such as: Beka Gvishiani, Alexandre Birman, Castas Kazantzis, Rayssa Leal, and Sasha Meneghel.
- 10% of the event's ticket sales were donated to IN-MOD (National Institute of Fashion and Design).

Agenda

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MAIN OPERATIONAL INDICATORS

Operational Indicators	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Average Total GLA (sqm)	753,036	727,337	3.5%	732,175	727,337	0.7%
Owned Final GLA (sqm)	480,968	490,419	-1.9%	480,968	490,419	-1.9%
Average Owned GLA (sqm)	480,957	490,419	-1.9%	486,323	490,419	-0.8%
Average Total GLA, Malls (sqm)	699,526	673,827	3.8%	676,820	673,827	0.4%
Average Owned GLA, Malls (sqm)	440,319	449,769	-2.1%	444,171	449,769	-1.2%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	7,003,319	5,875,594	19.2%	21,156,238	18,866,203	12.1%
Same-Store Sales (SSS)	9.5%	9.4%	0.1 p.p.	7.5%	9.0%	-1.5 p.p.
Same-Area Sales (SAS)	11.1%	11.7%	-0.6 p.p.	9.7%	11.2%	-1.5 p.p.
Same-Store Rents (SSR) ⁽²⁾	7.6%	6.6%	1.0 p.p.	6.1%	10.1%	-4.0 p.p.
Same-Area Rents (SAR) ⁽³⁾	6.0%	4.6%	1.4 p.p.	4.4%	8.2%	-3.8 p.p.
Occupancy Cost (% of sales)	10.5%	11.1%	-0.6 p.p.	11.1%	11.7%	-0.6 p.p.
Occupancy Rate	97.7%	94.5%	3.2 p.p.	95.7%	93.3%	2.5 p.p.
Net Delinquency Rate	-3.0%	-1.7%	-1.3 p.p.	-1.1%	1.2%	-2.2 p.p.
Sales/sqm - Malls ⁽⁴⁾	10,727	9,344	14.8%	33,442	29,948	11.7%
Rent/sqm - Malls ⁽⁴⁾	795	733	8.4%	2,547	2,422	5.2%
Rent/sqm ⁽⁵⁾	699	641	9.0%	2,244	2,128	5.4%

(1) It considers Iguatemi Esplanada and Esplanada Shopping as one development.

(2) It considers sales and rental revenue from malls and total mall GLA (excluding towers, outlets, and Power Center Iguatemi Campinas).

(3) It considers total GLA of malls, outlets and towers.

ECONOMIC AND FINANCIAL PERFORMANCE

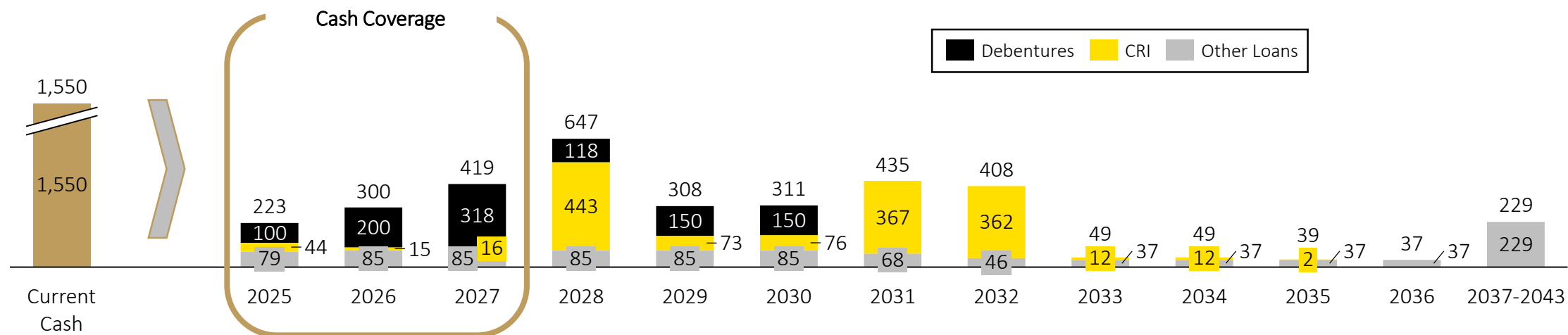
Financial Indicators– Managerial	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Net revenue	363,711	315,120	15.4%	1,258,887	1,170,717	7.5%
EBITDA (R\$ '000)	301,033	227,223	32.5%	937,877	812,456	15.4%
EBITDA margin	82.8%	72.1%	10.7 p.p.	74.5%	69.4%	5.1 p.p.
Net Income (R\$ '000)	140,804	119,822	17.5%	399,354	304,726	31.1%
Net margin	38.7%	38.0%	0.7 p.p.	31.7%	26.0%	5.7 p.p.
FFO (R\$ '000)	195,989	163,120	20.2%	595,073	479,092	24.2%
FFO margin	53.9%	51.8%	2.1 p.p.	47.3%	40.9%	6.3 p.p.
Adjusted Net Revenue ⁽¹⁾	375,244	330,645	13.5%	1,321,595	1,226,976	7.7%
Adjusted EBITDA (R\$ '000) ⁽¹⁾	315,252	263,926	19.4%	1,024,264	919,704	11.4%
Adjusted EBITDA Margin	84.0%	79.8%	4.2 p.p.	77.5%	75.0%	2.5 p.p.
Adjusted Net Income (R\$ '000) ⁽¹⁾	164,083	134,577	21.9%	497,527	388,418	28.1%
Adjusted net margin	43.7%	40.7%	3.0 p.p.	37.6%	31.7%	6.0 p.p.
Adjusted FFO (R\$ '000) ⁽¹⁾	219,269	177,875	23.3%	693,245	562,784	23.2%
Adjusted FFO Margin	58.4%	53.8%	4.6 p.p.	52.5%	45.9%	6.6 p.p.
NOI ⁽²⁾	345,445	302,336	14.3%	1,086,002	997,681	8.9%
NOI margin	95.2%	91.9%	3.3 p.p.	93.0%	91.8%	1.2 p.p.

(1) Excluding the straight-line effect, non-cash effects of Infracommerce's share price variation, share SWAP and capital gains/losses.

(2) NOI Malls consolidated in Iguatemi interest.

INDEBTEDNESS AND LIABILITY MANAGEMENT

Debt amortization timetable



Consolidated figures (R\$ '000)

	4Q24	3Q24	Var. %
Total Debt	3,436,200	3,490,877	-1.6%
Cash & cash equivalents	1,821,355	1,869,490	-2.6%
(-) CRI Settlement (RioSul acquisition)	271,477	-	n/a
Adjusted cash and cash equivalents	1,549,878	-	n/a
Net Debt	1,614,845	1,621,387	-0.4%
Net debt after CRI settlement	1,886,322	-	n/a
EBITDA (LTM)	937,877	884,901	6.4%
Adjusted EBITDA⁽¹⁾ (LTM)	1,024,264	972,939	5.7%
Net Debt/EBITDA ⁽²⁾	2.01x	1.83x	+0.18
Net Debt/Adjusted EBITDA⁽¹⁾⁽²⁾	1.84x	1.67x	+0.17
Cost of Debt (% of CDI)	105.0%	105.8%	-0.8 p.p.
Debt term (Years)	5.3	5.5	-0.2

(1) Excluding the straight-line effect, Infracommerce and the share SWAP result; (2) Considers Net Debt after the settlement of CRI backing the RioSul acquisition.

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COMPANY INCREASES DISTRIBUTION TO SHAREHOLDERS AND APPROVES CANCELLATION OF SHARES AND NEW BUYBACK PROGRAM

Dividends

R\$ 200 million in 2024
(+90% vs. 2023)

Cancellation of shares

3.9 million of units

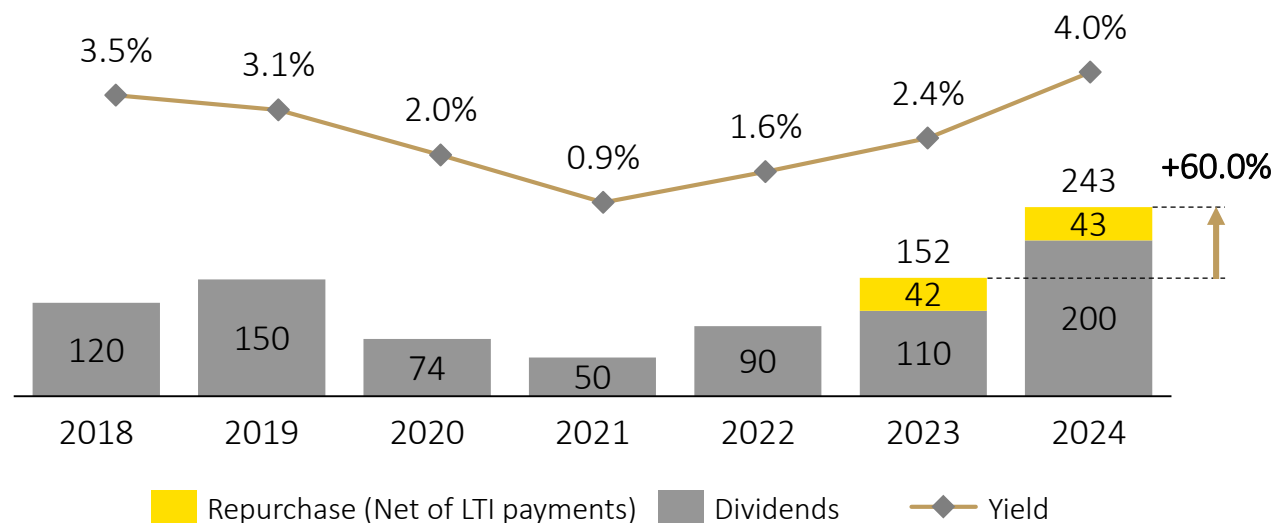
Buyback Program

Until 7.5 million of Units
To be executed in 18 months

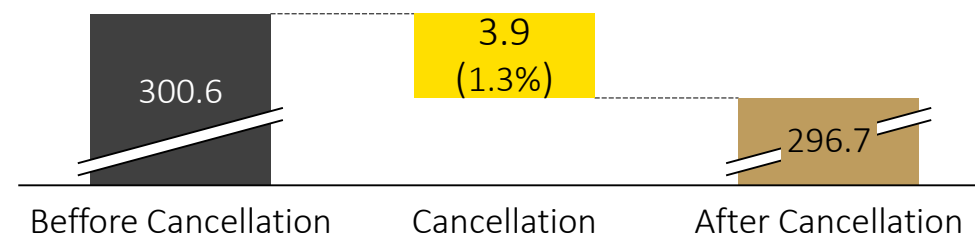
Shareholder return

4.0% of Yield in 2024 (+1.6 p.p. vs. 2023)
R\$ 243 million distributed (+60% vs. 2023)

Progression of return to shareholders (dividends and share repurchase in R\$ million)



Share Cancellation and New Share Buyback Program



NEW SHARE BUYBACK PROGRAM

Limit of Common Shares:	7,518,864
Limit of Preferred Shares:	15,037,728
Amount (R\$ @ base Feb 03)	140.2MM
Term	18 months (07/31/2026)

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GUIDANCE 2024

ANNUAL X COMPLETED

GUIDANCE ⁽¹⁾	Guidance 2024	Completed 2024
Net revenue growth– Malls ⁽²⁾	4 – 8%	6.4%
EBITDA Margin – Malls ⁽²⁾	82 – 85%	84.5%
EBITDA Margin – Total ⁽³⁾	75 – 79%	77.4%
Investment (R\$ million) ⁽⁴⁾	190 - 230	235.3

1) Amounts without straight-line effect.

2) Includes malls, outlets, and comercial towers operations only.

3) Considers income from retail operations.

4) Cash basis.. Does not include acquisitions.



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GUIDANCE 2025

GUIDANCE ⁽¹⁾

Guidance 2025

Net revenue growth– Malls ⁽²⁾

7 – 11%

EBITDA Margin – Malls ⁽²⁾

82 – 85%

EBITDA Margin – Total ⁽³⁾

75 – 79%

Investment (R\$ million) ⁽⁴⁾

R\$330 – R\$400

1) Amounts without straight-line effect.

2) Includes shopping malls, outlets, and commercial towers operations only.

3) Considers income from retail operations

4) Cash basis. Does not include acquisitions. Cash basis and does not include acquisitions. 2025 values consider between R\$120 and R\$150 million for expansion and between R\$50 and R\$60 million for real estate development.



Shopping Pátio Higienópolis

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