



IGUATEMI  
S.A.

*Results*

1Q 23

<b>IQ23 Highlights .....</b>	<b>4</b>
<b>Institutional Communication and IR .....</b>	
Message from Management.....	5
Guidance.....	8
Events .....	9
Iguatemi One .....	11
Iguatemi 365.....	12
ESG.....	13
Real Estate Property Development .....	15
<b>Main Indicators .....</b>	<b>16</b>
Operational Performance .....	17
Sales .....	18
Rental .....	19
Occupancy Rate.....	20
Occupancy Cost and Delinquency.....	21
<b>Consolidated Result .....</b>	<b>22</b>
<b>Malls' Result .....</b>	
Economic and Financial Performance - Malls .....	24
Gross Revenue – Malls .....	25
Costs and Expenses - Malls .....	26
Other Operational Revenues (Expenses) - Malls .....	26
<b>Retail Result .....</b>	<b>27</b>
<b>Financial Result.....</b>	<b>28</b>
<b>NOI, Net Income and FFO .....</b>	<b>30</b>
<b>Indebtedness .....</b>	<b>31</b>
<b>Cash Flow and Investments .....</b>	<b>33</b>
<b>Iguatemi Portfolio .....</b>	<b>34</b>
<b>Capital Market .....</b>	<b>38</b>
<b>Exhibit .....</b>	<b>40</b>
<b>Glossary .....</b>	<b>45</b>



## CONFERENCE CALL 1Q23 RESULTS

**03**  
MAY, 2023

**10:00 AM (BRT)**  
Brasília, Brazil

**9:00 AM (GMT-5)**  
New York, USA



### **Portuguese Conference call**

Telephone: +55 (11) 3181-8565  
Or +55 (11) 4090-1621



### **Simultaneous translation into English**

Telephone: +1 412 717-9627  
Or +1 844 204-8942

### **IR Team:**

*CFO* Guido Oliveira

*IR* Marcos Souza  
Victor Barbosa  
Leticia Figueiredo

Telephone: +55 (11) 3137-7037/7134

[ri@iguatemi.com.br](mailto:ri@iguatemi.com.br)

[www.iguatemi.com.br](http://www.iguatemi.com.br)

Iguatemi São Paulo

Iguatemi S.A. [B3: IGT11], one of the largest full-service companies in the Brazilian shopping mall sector, today discloses its results for the first quarter of 2023 (1Q23). The following financial and operating information is presented based on consolidated accounting figures and is shown in thousands of Reais, in accordance with Brazilian corporate law and international financial reporting standards (IFRS), through the CPCs issued and approved by the Brazilian Securities and Exchange Commission (CVM), except with regard to the indirect interest of 6.58% held by Iguatemi in Shopping Porto Alegre and the attached commercial tower (Iguatemi Business) as of January 1, 2020, which is reflected in these figures to represent broadly the Company's results. The Company's non-financial information was not assessed by the independent auditors.



## 1Q23 HIGHLIGHTS

- Total sales reached a record R\$ 3.9 billion in 1Q23, with a growth of 16.8% versus 1Q22. April/23 sales should close 8.3% above April/22;
- Same-store sales (SSS) grew 15.0%, and same-area sales (SAS) grew 16.8% in the quarter versus 1Q22;
- Same-store rents (SSR) grew 19.7%, and same-area rents (SAR) grew 17.3% in the quarter versus 1Q22;
- Gross revenue reached R\$ 326.3 million in 1Q23, with a growth of 18.5% versus 1Q22;
- Net revenue reached R\$ 270.2 million in 1Q23, with a growth of 18.3% versus 1Q22. Excluding the straight-line effect, Net Revenue reached R\$ 286.5 million in 1Q23, 23.0% higher than in 1Q22;
- The consolidated adjusted EBITDA<sup>(1)</sup> reached R\$ 198.9 million in 1Q23, an increase of 31.1% versus 1Q22, with an adjusted EBITDA margin of 69.5%;
- Adjusted net income<sup>(1)</sup> reached R\$ 66.5 million in 1Q23, 72.7% higher than in the 1Q22, with an adjusted net margin of 23.2%;
- The adjusted FFO<sup>(1)</sup> was of R\$ 110.8 million in 1Q23, 43.6% higher than in the 1Q22, with an adjusted FFO margin of 38.7%;
- The leverage of Iguatemi S.A. ended the quarter at 2.43x Net Debt/Adjusted EBITDA, 0.77 p.p higher than in the 4Q22. Increase in

the indicator is due to the acquisition of 36% of JK Iguatemi;

- On February 28, we paid R\$ 667 million for the acquisition of 36% of JK Iguatemi.
- On March 6, the Company contracted a real estate loan in the amount of R\$ 667 million, at a final cost of 99.95% of the CDI, and an average term of 11 years.
- The new SWAP program (4th program) was approved with a maximum limit of R\$ 200 million, which will serve to replace past programs.
- Iguatemi One launches the second promotional campaign for collectible items, Iguatemi Collections.

### Subsequent events:

- In April, Iguatemi Porto Alegre celebrated its 40th anniversary with a program filled with experiences.
- Start of the infrastructure works in the Casa Figueira neighborhood. The venture consists of the development of a neighborhood that will have 66 urbanized lots, creating more than 100 commercial and residential towers in the surroundings of Iguatemi Campinas. We estimate a total PSV of R\$ 10 billion, with Iguatemi's revenue being between R\$ 350 and 400 million, and CAPEX between R\$ 70 and 80 million (present value in March/2023), assuming that the last sale will be in 2038.

#### TOTAL SALES

**R\$ 3.9 bn**  
+16.8% vs. 1Q22

#### SSS

**15.0%**  
vs 1Q22

#### SAS

**16.8%**  
vs 1Q22

#### NET REVENUE

**R\$ 270.2 mm**  
+18.3% vs. 1Q22

#### SSR

**19.7%**  
+ 12.3 p.p. vs IGPM readjustment

#### SAR

**17.3%**  
+ 9.9 p.p. vs IGPM readjustment

#### ADJUSTED EBITDA <sup>(1)</sup>

**R\$ 198.9 million**  
+31.1% vs. 1Q22

#### ADJUSTED EBITDA MARGIN <sup>(1)</sup>

**69.5%**  
+4.3 p.p. vs. 1Q22

#### ADJUSTED FFO <sup>(1)</sup>

**R\$ 110.8 million**  
+ 43.6% vs. 1Q22

(1) Excluding the straight-line effect, Infracommerce, and the share SWAP result



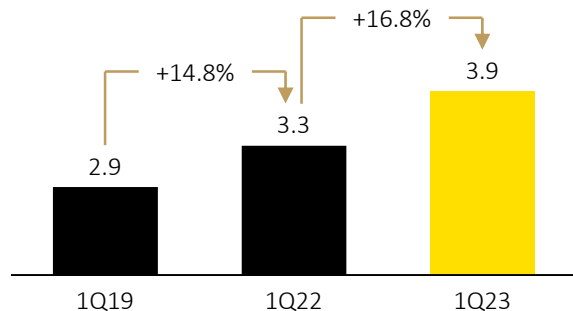


## MESSAGE FROM MANAGEMENT

*SALES REACH A RECORD OF BRL 3.9 BILLION IN THE PERIOD, AND GROW 16.8% OVER AN ALREADY ROBUST NUMBER IN 1Q22*

In the first quarter of 2023, **Iguatemi reached yet another sales record, totaling BRL 3.9 billion, a growth of 16.8% over 1Q22**, and this quarter had already presented a strong growth regarding the same period of 2019. The result shows that even with the accumulated growth of the post-pandemic years, our assets continue to evolve. **April/23 sales should close 8.3% above April/22.**

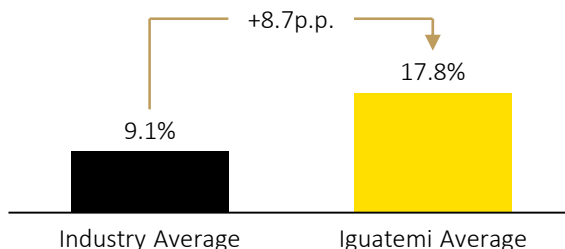
Sales (R\$ billion)



The sales growth in 2M22 versus 2M23 was 8.7 p.p. above the average growth of the shopping center industry, evidencing the strength of the Iguatemi brand and portfolio, comprising of assets placed in income segments that are more resilient to economic adversities. **The portfolio's resilience has already been tested in several economic cycles**, the last one took place during the recession of the years 2015 and 2016, **since while the GDP dropped by almost 8%, the sales in our portfolio grew in every quarter during such period.** This quarter was no different, despite the setbacks in the economy, 12 out of our 16 Malls had sales higher than 15% in this quarter when compared to the same period of the previous year.

It is important to highlight that in 1Q23, the **16.8% growth in total sales was above the SSS of 15.0%**, which proves that the Company has been able to qualify its mix, replacing less productive shopkeepers with tenants who better operate our spaces.

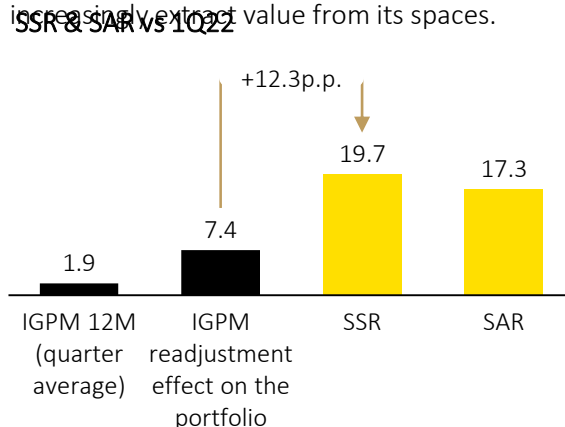
Sales growth <sup>(1)</sup> (2M23 x 2M22)



*RENTALS HAS REAL GROWTH OF 12.3 P.P. WITH WITHDRAWAL OF DISCOUNTS, AND POSITIVE LEASING SPREADS IN RENEWALS*

The resilience of the sales growth, the renewal of the mix with the entry of more productive tenants, and the commercial strength of Iguatemi, **allowed us to continue the process of withdrawing discounts** in the first quarter of 2023, reaching, in terms of minimum rent and overage, **the lowest level of discounts since the same period in 2015.** In addition to withdrawing the discount, we have been able to renew our rental contracts positively in real terms, reaching leasing spreads of 3.4% in 1Q23.

Both activities described above are responsible for **the real growth in the same-store rents (SSR) and same-area rent (SAR) indicators, which reached 19.7% and 17.3% respectively**, with real growth over the average of the adjustment applied in the last 12 months of 12.3 p.p. and 9.9 p.p. The result of these indicators, once again, demonstrates the quality of our portfolio, and the company's ability to increasingly extract value from its spaces.



(1) Average sales growth in January and February of 2023 (versus 2022), according to the ICVS - Índice Cielo de Varejo em Shopping Centers (Cielo Retail Index in Shopping Malls) Abrasce (ICVS Abrasce)

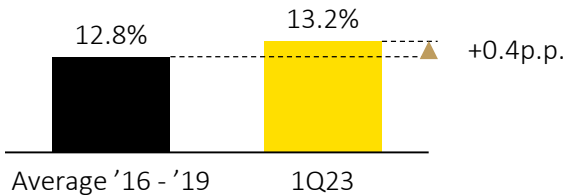


# MESSAGE FROM MANAGEMENT

THE OCCUPANCY COST OF 13.2% AND THE DELINQUENCY OF 4.4% ARE IN LINE WITH THE HISTORICAL AVERAGE, DENOTATING THE TENANT'S HEALTH

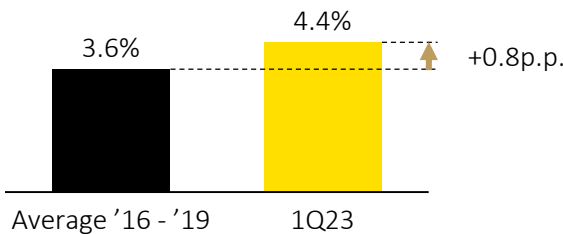
Iguatemi ended the 1Q23 with an average occupancy cost of 13.2%, 0.6 p.p. below the same period of 2022, and in line with the Company's historic first quarter. This result for the quarter shows that the ability to reprice our spaces, through the withdrawal of discounts and rent adjustments, **has been done in a sustainable manner without compromising the financial health of our tenants**, and is in line with our sales growth.

Occupancy Cost (%)



The result of the default indicator for 1Q23 reinforces the understanding aforementioned, **demonstrating the tenant's ability to keep up with its occupancy cost due to the high levels of sales** achieved in our portfolio of Malls. In 1Q23, the net delinquency reached 4.4%, very much in line with the historical average of 3.6% in the first quarters from 2016 to 2019.

Net Delinquency (%)



THE OCCUPANCY RATE REMAINS PRACTICALLY STABLE DURING THE RETAILER CRISIS IN A SEASONALLY WEAK QUARTER

There is a seasonality in the marketing of spaces in the first quarter of each year, being a period normally marked by a drop in occupancy in malls due to the tenants' departure after the Christmas period. In addition to this seasonal phenomenon, in the first months of 2023, we saw the news portraying the difficulty of a few large retail groups that were leveraged in a scenario of high interest rates.

Even with the negative impacts described above, **Iguatemi's assets ended the quarter with an average occupancy rate of 92.7%**, 0.2 p.p. below the previous quarter, remaining within the normal range of vacant areas for the period. Such performance demonstrates the strength of the Company's positioning, focused on the highest income segments, being able to steadily navigate economically challenging periods.

Delta Occupancy Rate - 4Q's vs 1Q's (% GLA)



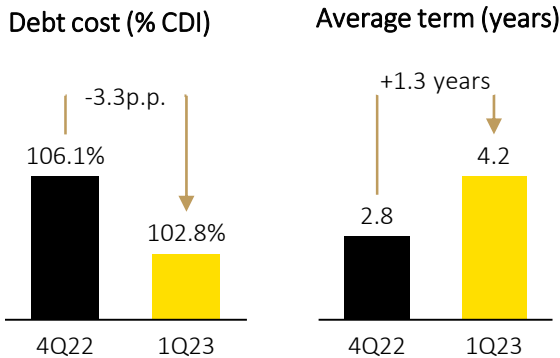


# MESSAGE FROM MANAGEMENT

*STRUCTURED REAL ESTATE LOAN WITH THE PURCHASE OF JK ENABLED A DECREASE OF 3.3 P.P. OF THE CDI IN THE COST OF DEBT, AND 1.3 YEAR EXTENSION OF THE AVERAGE TERM*

The acquisition of 36% of JK at the end of 2022, gave us leverage to **obtain a real estate loan issue with a top-tier bank with more attractive interest rates**. We concluded the issuance of this facility in March 2023, with the main characteristics being the TR rate +9.48% p.a., a term of 19 years and 11 months, with a 23-month grace period and an average term of 11 years. **For the entire flow of this operation, the company made a Swap at an “all in” cost of 99.95% of the CDI.**

The new issue contributed to **reduce the average cost of our debt by 3.3 p.p. of the CDI in the year and improve our average term by 1.3 years**. With this issue, we will be able to face the amortizations that we have in the first half of the year, leaving us in a comfortable situation to access the market only in the second half of 2023.



*BEGINNING OF THE INFRASTRUCTURE WORKS IN THE CASA FIGUEIRA NEIGHBORHOOD, A 1 MILLION SQM DEVELOPMENT IN THE SURROUNDINGS OF IGUATEMI CAMPINAS*

On the 2nd of May, we announced **the start of the infrastructure works for our biggest real estate property development, the Casa Figueira neighborhood**, the result of a partnership between Iguatemi and Fundação FEAC, which will be master developers of the asset. The neighborhood is located in Campinas, the 5th richest metropolitan region in Brazil, and **will be built in an area of 1 million sqm**, equivalent to the district of Vila Olímpia in São Paulo.

Located in the direct surroundings of Iguatemi Campinas, the asset will play a fundamental role in the region's density, **welcoming an estimated 50,000 new users and residents**, equivalent to the neighborhood of Cambuí, in Campinas.

The new development will have **66 urbanized lots**, generating more than **100 commercial and residential buildings** with a PSV (Potential Sale Value) **estimated at R\$ 10 billion**. Over the next 20 years of the project, we estimate that Iguatemi will have revenues between R\$ 350 and 400 million, and CAPEX between R\$ 70 and 80 million (present value in March/2023), assuming that the last sale will be in 2038.



# GUIDANCE

IGUATEMI STARTS THE YEAR OF 2023 ON THE RIGHT TRACK FOR THE DELIVERY OF ITS RESULT GUIDANCE

Despite a challenging start to the year, and with several uncertainties in the political and economic scenarios, **we concluded the first quarter of the year with a strong performance and in line with all the indicators in our guidance**, remaining confident in its delivery in 2023.

We closed this first quarter with a **23.7% growth in net revenue**, with an **EBITDA margin of 78.1%** in the malls' unit, and a **15.5% growth in the retail net revenue**. On a consolidated basis, we delivered an **EBITDA margin of 69.5%**, and **CAPEX of R\$ 37.6 million**.

We believe that Iguatemi is well positioned to face the market adversities presented in recent months, with a robust and quality portfolio, a positioning that encompasses the entire customer journey, and a solid balance sheet. **In 2023, we will continue to invest in optimizing our assets, with a focus on increasing our profitability and cash generation**, by improving our mix, filling vacant areas, and creating a differentiated consumption experience.

The guidance provided at the beginning of the year is presented below.



GUIDANCE <sup>(1)</sup>	Annual guidance	Completed 3M23
Net revenue growth - Malls <sup>(2)</sup>	13 – 18%	23.7%
Net revenue growth - Retail	3 – 6%	15.5%
EBITDA Margin - Malls <sup>(2)</sup>	78 – 81%	78.1%
EBITDA Margin - Total <sup>(3)</sup>	69 – 72%	69.5%
Investment (R\$ million) <sup>(4)</sup>	140 - 180	37.6

(1) Amounts without straight-line effect.

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

(3) Considers income from retail operations.

(4) Accrual basis. Includes investments in maintenance, reinvestment, projects, and capitalizations. Does not include acquisitions.



## EVENTS

*IGUATEMI CONTINUES PROVIDING UNPRECEDENTED EVENTS, AIMING TO MAINTAIN A WOW EXPERIENCE FOR OUR CUSTOMERS*

### G.A.T.E. – Global Access Through Education

In its 5th edition, **G.A.T.E.**, the largest international education event in Brazil, created by the Student Travel Bureau (STB), sponsored by Iguatemi, and carried out in partnership with JK Iguatemi, took place between March 31, and April 1 and 2, at JK Iguatemi. The opening of this edition featured an exclusive **Master Class with Timo Gorner, vice-president of the Disney Institute**, who spoke about “Leadership that inspires - the Disney vision of excellence”.



G.A.T.E. - JK Iguatemi

### E.T. 40 YEARS

The Company, together with Universal Studios, developed, exclusively for Brazil, an immersive experience to celebrate **the 40th anniversary of one of the most beloved films in the history of cinema: E.T. the Extra-Terrestrial**. The event won the Unies award, which elects the best products and projects of the year in the entertainment area in Latin America. The event was free of charge and was held at Iguatemi Campinas Shopping Mall from 01/20 to 03/05, and at Praia de Belas Shopping Mall from 03/17 to 04/30.



E.T. 40 years – Shopping Praia de Belas

### KANDINSKY EXHIBIT

From March 17 to April 16, Iguatemi Ribeirão Preto hosted the unprecedented exhibit – “*O Passeio dos Sentidos*”. The exhibit presents the public with the possibility of interacting, in an innovative way, with the works of Wassily Wassilyevich Kandinsky. The visitors can **intuitively rediscover Kandinsky through immersive experiences and interactive games** that react to the participants' movements.



Kadinsky Exhibit – Iguatemi Rio Preto

### T&F RUN SERIES 2

The Santander Track Field Run Series has been on the calendar of runners across Brazil for **16 years** and brings more than 100,000 athletes together in the approximately 80 stages held across the country. During the months of February and March, **the circuit had stages held in the malls: Iguatemi Campinas, Esplanada, and Iguatemi Ribeirão Preto.**



T&F Run Series - Iguatemi Rio Preto

## EVENTS

*IGUATEMI CONTINUES PROVIDING UNPRECEDENTED EVENTS, AIMING TO MAINTAIN A WOW EXPERIENCE FOR OUR CUSTOMERS*

### ARENA IGUATEMI AT SP-ARTE 2023

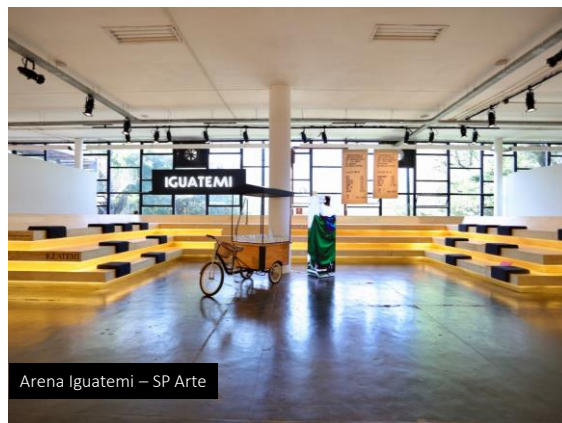
For over 15 years, Iguatemi São Paulo has supported and sponsored SP-Arte – São Paulo International Art Festival, the most important event in the sector in Latin America. The 19th edition of the event took place at the Pavilhão da Bienal exhibition center, located in Ibirapuera Park, between March 29 and April 2. **Due to the success of previous editions, Arena Iguatemi returned to SP-Arte with many new features in the program.** The space was curated and programmed with content signed by Jacopo Crivelli, who also had the partnership of curators Ana Carolina Ralston and Felipe Molitor.

### 40 YEARS OF IGUATEMI PORTO ALEGRE

In April, Iguatemi Porto Alegre celebrated its **40th anniversary** with a program filled with experiences, such as a special exhibit, **created from the affective memory of customers, and which rescues historical milestones of the mall, exclusive dinners for lovers of great cuisine, among others.**

They were moments of celebration and remembrance of the trajectory of the mall that revolutionized the way people from Rio Grande do Sul shop. The exhibit, in addition to telling a little bit about the history of Iguatemi, awakened many memories, especially from customers who followed its trajectory since the beginning, in 1983, when five thousand people attended the opening of a unique development in Porto Alegre.

Iguatemi also prepared an exclusive gastronomic experience: **Iguatemi 40 years by Chef's Table**, with 15 special dinners throughout the month of April. In a temporary bar and restaurant built especially for the occasion, guests were able to enjoy a unique menu, developed based on iconic elements of the mall, such as the timeless and elegant architecture, the water clock, and the century-old fig tree.



Arena Iguatemi – SP Arte



Arena Iguatemi – SP Arte



Iguatemi Exhibit 40 years



40 years Iguatemi by Chef's Table





# IGUATEMI ONE

IGUATEMI INCREASINGLY UNDERSTANDING ITS CUSTOMERS' CONSUMPTION JOURNEY AND PROFILE

After the huge success of the first edition of Collections in 4Q22, a unique collectible promotional campaign in the shopping mall sector, which presented expressive results on several fronts, such as:

- **Entry of 27,000 active customers** into the Iguatemi One loyalty program base;
- **Increase of more than 16% in the program's average ticket;**
- **Increase of 40% in the customer base of the Black category** (over R\$ 1 million in purchases).

Iguatemi One, the Company's relationship program, launches the second collectible items collections campaign.

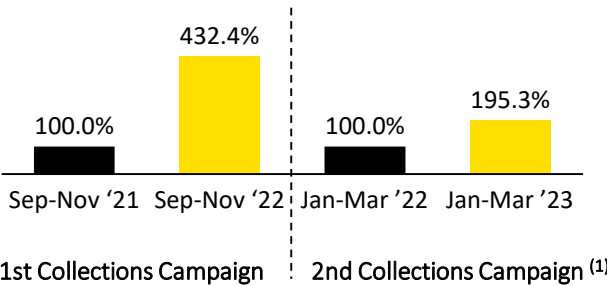
Launched in March of this year, the new program provides Iguatemi One customers with the possibility of collecting high quality items simply by registering their invoices and accumulating pins for exchange, from March 20 to June 25, 2023.

The collectible items in this second edition include imported and exclusive products, including 6 different types of knives and utensils from the Swiss brand Kuhn Rikon, and a 30-piece cutlery set from the German brand Nachtmann.

The first 10 days of the second edition of this campaign have already shown impressive results, with sales registering a growth of 58.9% versus the first week of the previous campaign, and sales in the quarter 95.3% above sales in 1Q22.

The Collection campaigns continue with the business purpose of engaging customers in the Iguatemi One program, connecting the physical and digital experience, creating customer loyalty, and concentrating purchases in the network's malls. In connection to this, Iguatemi increasingly gets to know its end customer, getting closer to them and being able to convey the WOW Experience directly, both through the relationship program, and also through the Iguatemi 365 marketplace.

Growth of identified sales (BRL thousand)



Another important milestone for the quarter was the expansion of Iguatemi One to 3 more assets of the group: Pátio Higienópolis Shopping Mall, I Fashion Outlet Novo Hamburgo, and I Fashion Outlet Santa Catarina, composing their marketing strategies for the developments.



(1) Considers the first 10 days of the 2nd Collections Campaign.

## IGUATEMI 365

*IN 2023, THE FOCUS WILL BE ON IMPROVING PROFITABILITY AND MARGIN FOR THE IGUATEMI 365 OPERATIONS*

The main purpose of Iguatemi 365 for 2023 is to focus on improving the margin and profitability of the business, through efficiency gains. As part of this direction, the operation's strategy is to 1) **improve qualified selection**, focusing on sellers with greater differentiation and profitability; 2) **improve user experience**; and 3) **obtain new customers** focusing on regions not served by our assets.

We carried out the following actions in 1Q23:

- We started the selection optimization strategy and **removed over 10% of the sellers with little adherence** to the target audience;
- We restructured the staff, **reducing the number of positions by 30%** in the 1Q23 vs 4Q22;
- We **optimized the marketing investments**, reducing the cost per session by 46% in the 1Q23 vs 1Q22;
- In January of 2023, we closed our Pop-up at Iguatemi São Paulo, making the space available for lease.

And we had the following results in 1Q23:

- **Improvement by 1.4 p.p. in Revenue L./GMV;**
- **Improvement by 29 p.p. in Ads Cost/GMV; and**
- **Improvement of 38 p.p. in the Contribution Margin/GMV.**

In 2023, we will also maintain actions with temporary Pop-Ups in our mall network. In May, we will hold a temporary Pop-up at the Iguatemi Ribeirão Preto mall, offering customers the possibility of purchasing from international brands.

The three strategic fronts being worked on are:

### 1. To improve the offer of our qualified selection.

Since the 4Q22, we have adopted a new sellers optimization strategy, seeking to ensure an assortment that is more suitable to our positioning of an e-commerce focused on luxury fashion & lifestyle. Despite the shutdowns made on the platform (+10%), **we grew the availability of SKUs in 1Q23 vs 1Q22 by 52%** – especially driven by the growth of **117% vs. the previous year of SKUs available from super brands**, such as: Dolce & Gabbana, Burberry, Balenciaga, Saint Laurent, and Bottega Veneta.

The fashion categories, which accounted for **89% of GMV** in the 1Q23, showed an increase in the number of available SKUs of 80% versus 1Q22.

### 2. To improve user/customer experience.

As part of our strategy to provide a better experience to our users/customers, and to seek gains in the conversion rate, we are changing the platform that hosts our website. In March/23, we enabled a beta test version in a production environment of the new platform for a restricted audience, with the purpose of obtaining feedback and making fine adjustments before the official implementation in April/23.

### 3. To maintain the expansion into regions not served by the Group's shopping malls.

The **GMV share from cities not served by Iguatemi malls increased by 4.5 p.p.** in the 1Q23 vs 1Q22.

# IGUATEMI 365



## ESG

### SUSTAINABILITY IN OUR ECOSYSTEM IS PART OF OUR ROUTINE

#### SUSTAINABLE IGUATEMI

On the Sustainable Iguatemi journey, in the last quarter, we continued to advance in the ESG agenda with some relevant achievements for the Company, including the release of our first Sustainability Report scheduled for 2Q23. Other examples of initiatives below:

- **We have included sustainability in the company's strategic map**, so the topic and its initiatives (short, medium, and long term) are being monitored by executives in various forums, in addition to being reviewed and **updated on an annual basis during the strategic planning process**, reinforcing our commitment to the theme.
- **The Board of Directors approved the inclusion of ESG goals** in the set of corporate goals that are the basis for the Company's variable compensation.
- **We have included 2 external members in our sustainability committee**, including experts in: Change Management, Organizational Culture, Circular Economy, and Sustainable Development.
- We record **literacy content for our employees in content focused on ESG**, based on the 4 pillars of Conscious Capitalism. This authorial series is called *Sementes de Capitalismo Consciente* (Seeds of Conscious Capitalism), and features contributions from people from Iguatemi and external partners who are references in this theme.

#### SOCIAL IGUATEMI

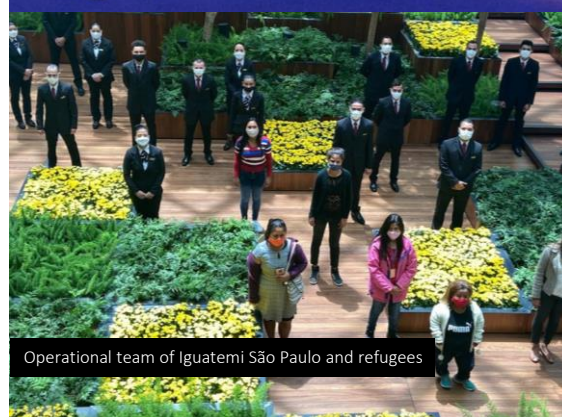
In the Iguatemi Social journey, we had the following achievements:

- In the pillar of diversity and inclusion, **we made progress in hiring refugee women**, a few of whom are people with disabilities or caregivers of people with disabilities. This

transversal action is carried out in partnership with UNHCR and *Empoderando Refugiadas* (Empowering Refugees). **Iguatemi currently has 21 people in refugee situations hired**, and another 2 people in our suppliers, reinforcing our commitment to human rights and to the diversity and inclusion agenda in our value chain.

- **For the fourth consecutive year**, we received certification for being one of the best companies to work for by **GPTW**, ranking **7th in the Retail category**.

Also, it is worth mentioning that on March 31, 2023, Iguatemi had **583 employees**, versus 534 employees on March 31, 2022 (+9.2%). A relevant part of these new hires referred to the structuring of the Iguatemi 365 teams and the I-Retail stores, as well as the Iguatemi internship program and the internalization of the team of commercial brokers.



## ESG

OUR COMMITMENT TO ENVIRONMENTAL DEVELOPMENT BEGINS TO BE MEASURED

### IGUATEMI ENVIRONMENTAL

Iguatemi has been concerned with developing actions aligned with the environmental pillar, by means of various actions. **As an example, in 2022, Iguatemi S.A. made its first carbon measurement**, based on which it established its reduction actions and targets, in addition to planning possible future mitigations.

We seek to make sustainable use of water resources, be conscientious in the use of energy sources, and **reduce atmospheric emissions to balance carbon emissions in operations**, in addition to acting in compliance with the environmental laws and regulations.

The first inventory of greenhouse gases (GHG) by Iguatemi S.A. was carried out in 2022 (result referring to the year of 2021), including all gases in the calculation (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>), and following the Specifications of the Brazilian GHG Protocol Program: Accounting, Quantification, and Publication of Corporate Inventories of Greenhouse Gas Emissions. All physical assets, malls, and towers were considered.

#### Total emissions of the Company:

- Total direct GHG emissions (Scope 1) in metric tons of **CO<sub>2</sub> equivalent is of 18,963.279 tCO<sub>2</sub>e**
- Total indirect GHG emissions (Scope 2) from energy acquisition in metric tons of **CO<sub>2</sub> equivalent calculated based on location: 15014.047 tCO<sub>2</sub>e**

- Other indirect **GHG emissions** (Scope 3) (Upstream Transport and Distribution): **2675.652 tCO<sub>2</sub>e**

Since we have our first Greenhouse Gases inventory, the data served as a basis for actions to reduce emissions:

- **Scope I - Reduce fugitive emissions from the maintenance of CO<sub>2</sub> fire extinguishers** with the determination to hire companies that do not discard the current contents of the containers, and verify this process, of the replacement of refrigerant gases in our equipment with the guarantee of disposal and neutralization of the pollutant gases.
- **Scope II - Certification of contracted energies**, as of 2023, which already come from renewable sources, and the contracts are entered into directly with the small hydroelectric plants.
- **Scope III - Reduction of the percentage volume of waste destined for landfills**, we have the company's goal of increasing the reuse of waste from the developments. Currently, we have 80% reuse (2022), and the established target is of 90% in 2023.





## REAL ESTATE PROPERTY DEVELOPMENT - CASA FIGUEIRA

*DEVELOPMENT OF A 1 MILLION SQM NEIGHBORHOOD WILL BRING LANDBANK MONETIZATION AND DENSITY OF THE SURROUNDINGS OF IGUATEMI CAMPINAS*

*CASA FIGUEIRA, A UNIQUE AND FULLY DESIGNED NEIGHBORHOOD WITH 1 MILLION SQM IN THE SURROUNDINGS OF IGUATEMI CAMPINAS SHOPPING MALL*

Iguatemi's newest project, Casa Figueira, is a **future-proof neighborhood** that was born with all great attributes to be the best and most modern district in the city, fully integrated with Iguatemi Campinas Shopping Mall.

The project is the result of the union of the trajectories of **Iguatemi** and **Federação das Entidades Assistenciais de Campinas** (Federation of Assistance Entities of Campinas) (FEAC), which are master developers of the project, in charge of developing the infrastructure, urban, and real estate planning and the neighborhood governance.

*LOCATED IN THE 5TH RICHEST METROPOLITAN REGION IN BRAZIL, THE NEIGHBORHOOD WILL WELCOME 50,000 NEW USERS AND RESIDENTS*

The neighborhood is located in one of the most qualified regions in Brazil: it is the 5th wealthiest metropolitan region, having a population of 3.3 million inhabitants. **The land, which has 1 million square meters, has the same size as the neighborhood of Vila Olímpia, in São Paulo.** Casa Figueira project will welcome 50,000 new users and residents, the same flow as the neighborhood of Cambuí, in Campinas.

*DEVELOPED BY BROADWAY MALYAN, ONE OF THE MOST RENOWNED INTERNATIONAL "URBAN DESIGN" COMPANIES*

Casa Figueira's urban concept focus on an open, safe district in harmony with technological, cultural, and social developments. **It will be connected to Iguatemi Campinas Shopping Mall, and planned for mixed-use** (residential and commercial), so that people can work, live, work out, study, and have fun in the same place, with diversity and synergy of uses. A neighborhood connected to modern environmental, social, and governance practices such as: AQUA-HQE Sustainability Certification.

*PSV ESTIMATED AT R\$ 10 BILLION, WITH AN ESTIMATED R\$ 350 TO R\$ 400 MILLION IN REVENUE FROM THE SALE OF LOTS, AND R\$ 70 TO R\$ 80 MILLION IN CAPEX FOR IGUATEMI*

The development will have **66 urbanized lots**, generating more than **100 commercial and residential buildings** with a **PSV (Potential Sale Value) estimated at R\$ 10 billion**. For Iguatemi, the investment will range from R\$ 70 to R\$ 80 million, with a projected revenue between R\$ 350 and R\$ 400 million resulting from the sale of lots (present value in March/2023).

The infrastructure capex starts in 2023, and it is estimated that the last lot will be sold in 2038.





OPERATIONAL PERFORMANCE

4.4% INCREASE IN OWNED GLA REGARDING THE PURCHASE OF 36% OF JK IGUATEMI AND THE INAUGURATION OF SKY GALERRIA

Operational Indicators	1Q23	1Q22	Var. %
Total GLA (sqm)	726,333	709,449	2.4%
Own GLA (sqm)	490,045	469,494	4.4%
Average Owned GLA (sqm)	490,045	469,494	4.4%
Total GLA, Mall (sqm)	672,823	670,439	0.4%
Own Mall GLA (sqm)	449,395	436,384	3.0%
Total Malls <sup>(1)</sup>	16	16	0.0%
Total Sales (R\$ '000)	3,903,522	3,341,466	16.8%
Same-Store Sales (SSS)	15.0%	70.8%	-55.7 p.p.
Same-Area Sales (SAS)	16.8%	77.2%	-60.4 p.p.
Same-store rents (SSR) <sup>(2)</sup>	19.7%	69.9%	-50.2 p.p.
Same-area rents (SAR) <sup>(3)</sup>	17.3%	72.2%	-54.9 p.p.
Occupancy Cost (% of sales)	13.2%	13.8%	-0.6 p.p.
Occupancy Rate	92.7%	92.7%	0.0 p.p.
Net default	4.4%	5.3%	-0.9 p.p.
Sale/sqm - Malls <sup>(4)</sup>	6,193	5,319	16.4%
Rent/sqm - Malls <sup>(4)</sup>	553	506	9.4%
Rent/sqm <sup>(5)</sup>	484	449	7.8%

(1) It considers Iguatemi Esplanada and Esplanada Shopping as one development.  
(2) Number of the table in the accrual view, in the 1Q23 versus the 1Q22 in the cash view of 15.9%.  
(3) Number of the table in the accrual view, in the 11Q23 versus the 1Q22 in the cash view of 13.4%.  
(4) Considers sales and rental revenue from malls and total GLA of malls (excluding towers, outlets, and Power Center Iguatemi Campinas).  
(5) Considers total GLA of malls and towers.





## OPERATIONAL PERFORMANCE (ASSETS AT 100%)

### MINIMUM RENT + OVERAGE + LOC TEMP (R\$ '000)

Portfolio	1Q23	1Q22	Var. %
Iguatemi São Paulo	76,826	70,983	8.2%
JK Iguatemi	37,458	32,140	16.5%
Pátio Higienópolis	32,155	29,711	8.2%
Market Place	7,776	7,914	-1.7%
Market Place Towers	5,360	5,640	-5.0%
Iguatemi Alphaville	10,331	9,556	8.1%
Iguatemi Campinas	36,563	33,699	8.5%
Galleria	8,812	7,922	11.2%
Sky Galleria Tower	2,355	-	-
Iguatemi Esplanada	23,194	20,970	10.6%
Iguatemi São Carlos	3,973	4,102	-3.2%
Iguatemi Ribeirão Preto	10,048	8,994	11.7%
Iguatemi Rio Preto	11,685	9,945	17.5%
Iguatemi Porto Alegre	44,260	38,479	15.0%
Iguatemi Porto Alegre Tower	2,713	2,632	3.1%
Praia de Belas	15,388	15,936	-3.4%
Iguatemi Brasília	14,544	12,927	12.5%
I Fashion Outlet Novo Hamburgo	4,438	3,906	13.6%
I Fashion Outlet Santa Catarina	2,315	1,975	17.2%
Power Center Iguatemi Campinas	1,098	986	11.4%
<b>Total</b>	<b>351,290</b>	<b>318,417</b>	<b>10.3%</b>
<b>Revenue/sqm <sup>(1)</sup></b>	<b>483.6</b>	<b>448.8</b>	<b>7.8%</b>

### PARKING (R\$ '000)

Portfolio	1Q23	1Q22	Var. %
Iguatemi São Paulo	9,214	7,211	27.8%
JK Iguatemi	6,735	4,770	41.2%
Pátio Higienópolis	4,692	3,735	25.6%
Market Place	3,330	3,323	0.2%
Market Place Towers	-	-	-
Iguatemi Alphaville	3,718	3,461	7.4%
Iguatemi Campinas	8,709	7,207	20.8%
Galleria	2,709	2,075	30.6%
Sky Galleria Tower	-	-	-
Iguatemi Esplanada	6,689	5,845	14.4%
Iguatemi São Carlos	858	641	33.9%
Iguatemi Ribeirão Preto	1,789	1,532	16.8%
Iguatemi Rio Preto	1,756	1,426	23.1%
Iguatemi Porto Alegre	7,511	6,256	20.1%
Iguatemi Porto Alegre Tower	-	-	-
Praia de Belas	3,754	2,944	27.5%
Iguatemi Brasília	2,780	2,171	28.0%
I Fashion Outlet Novo Hamburgo	-	-	-
I Fashion Outlet Santa Catarina	-	-	-
Power Center Iguatemi Campinas	325	381	-14.7%
<b>Total</b>	<b>64,568</b>	<b>52,977</b>	<b>21.9%</b>

(1) Considers total GLA of malls, outlets, and towers.

## SALES

### SALES SUPPORT ROBUST GROWTH FROM THE PREVIOUS QUARTERS

The assets of the Iguatemi Group had an excellent performance in the quarter, reaching sales records and registering expressive growth on a robust basis, such as the one from the 1Q22.

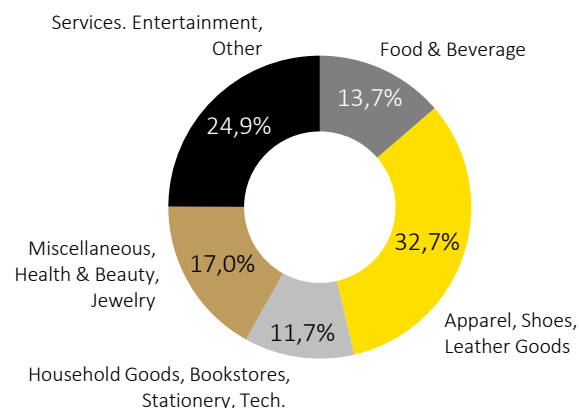
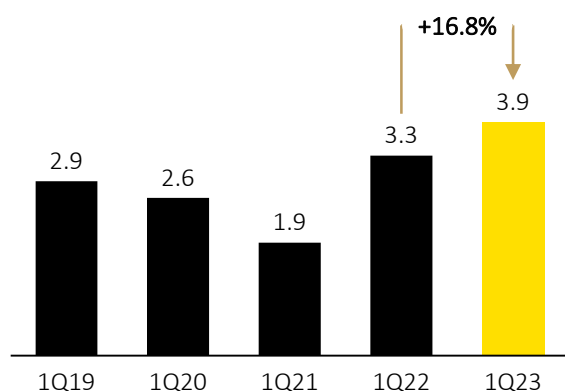
In the monthly performance compared to 2022, in January, we had a growth above the average for the quarter due to the slight impact of the omicron variant at the beginning of last year. In February we had a weaker sales period, impacted by the Carnival holiday, but, in March, we had sales with strong growth versus March/22, the month in which it was no longer mandatory to wear masks in several states.

Total sales reached R\$ 3.9 billion in the quarter, a growth of 16.8% over 1Q22. In April/23 we estimate a growth of 8.3% compared to the same period of the previous year. The segments that performed best in the quarter were the operations of Food & Beverage and Services, Entertainment, Others, registering a growth of 19.6% and 19.3% in the quarter, respectively versus 1Q22.

The same-store sales (SSS) presented a growth of 15.0% in the quarter over 1Q22, and same-area sales (SAS) grew 16.8% in the quarter versus 1Q22.

#### Distribution of occupied GLA by segment

#### Quarterly sales (R\$ billion)



Same-store sales (SSS)	% GLA	1Q23 x 1Q22		
		Anchors <sup>(1)</sup>	Other stores	Total
Food & Beverage	13.7%	2.7%	21.6%	19.6%
Apparel, Shoes, Leather Goods	32.7%	18.5%	11.4%	12.6%
Household Goods, Bookstores, Stationery, Tech	11.7%	-1.9%	13.8%	10.9%
Miscellaneous, Health & Beauty, Jewelry	17.0%	3.1%	18.1%	16.6%
Services, Entertainment, Other	24.9%	15.3%	28.5%	19.3%
<b>Total</b>	<b>100.0%</b>	<b>12.2%</b>	<b>15.7%</b>	<b>15.0%</b>

(1) Considering anchors as stores with GLA equal to or greater than 1,000 sqm and other stores with GLA less than 1,000 sqm.



# RENT

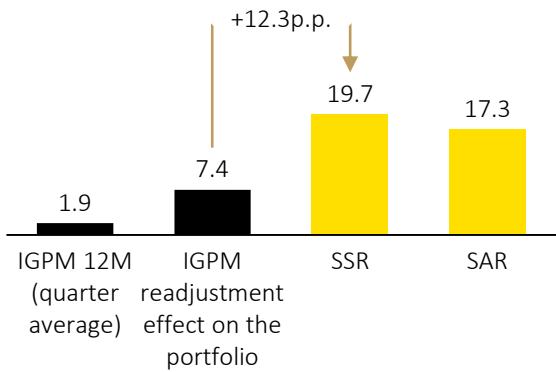
## WITHDRAWAL OF DISCOUNTS AND TRANSFER OF INFLATION CONTINUE TO ASSIST WITH RENTAL GROWTH

in sales of our assets remained resilient and enabled us to evolve in rent collection, through the withdrawal of discounts, inflation passthrough in contracts and renewal of contracts with positive leasing spreads in real terms.

In 1Q23 results, the Same Store Rent (SSR) of the Iguatemi portfolio increased by 19.7%, and the Same Area Rent (SAR) grew by 17.3%, with both indicators presenting a real growth over the average of the adjustment applied in the last 12 months of 12.3 p.p. and 9.9 p.p.

It is worth mentioning that, excluding the pandemic period, the Company has always delivered rising rent indicators.

SSR & SAR vs 1Q22 (%)



The activities that contributed to such result were:

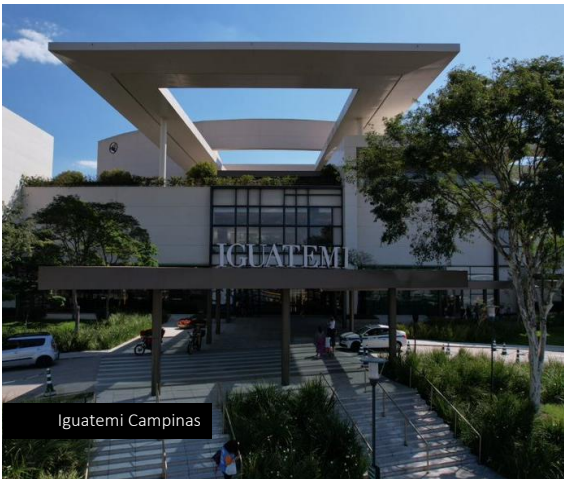
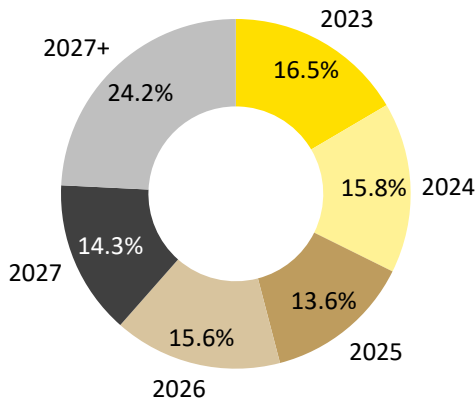
- The continuous withdrawal of discounts from tenants, which when compared to 1Q22 represents a drop of approximately 50% in the average discount percentage applied on the rental base. In 1Q23 we reached the lowest rental discount levels since 2015;
- The transfer of the annual inflation in rental agreements, which suffered an average adjustment of 7.4% in the base rent in the last 12 months.

- In addition to the annual transfer, we also had an excellent performance in the renewals of current agreements, reaching a positive leasing spread of approximately 3.4% for renewals in these first three months of the year.

It is worth mentioning that, not considering the pandemic period, the Company has always delivered rising rent indicators.

As contractually defined, rents are renewed every 5 years, and we have a part of our current agreements being adjusted every month. For this year we have in our schedule 16.5% of the leased GLA expected to enter into renewal negotiations, with a larger volume in Iguatemi Ribeirão Preto and in 2024 in Iguatemi Rio Preto, which will complete 10 years respectively.

Schedule for renewal of agreements (% rental revenue) – 1Q23



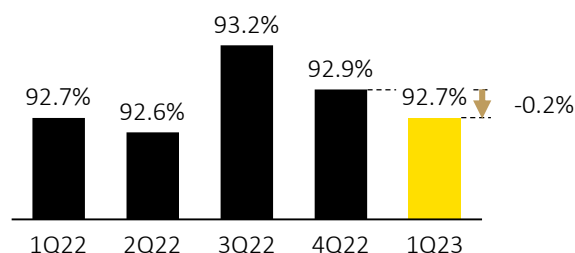
## OCCUPANCY RATE

THE OCCUPANCY RATE REMAINS PRACTICALLY STABLE DURING THE RETAILER CRISIS IN A SEASONALLY WEAK QUARTER

### OCCUPANCY RATE

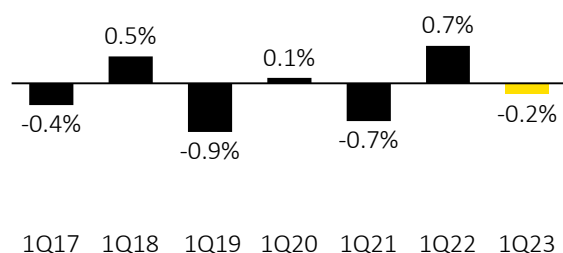
The first quarter of every year is marked by a natural seasonality of a drop in occupancy in the shopping mall industry after the Christmas period, the best period for retail. In 1Q23, our assets ended the quarter with an average occupancy rate of 92.7%, 0.2 p.p. below the previous quarter.

### Evolution of the LTM occupancy rate (% GLA)



This 0.2 p.p. drop in the Company's occupancy is in line with the historical increase in vacancy for the period.

### Delta Occupancy Rate - 4Q's vs 1Q's (% GLA)



We emphasize that, in the first three months of 2023, we had a lower turnover of tenants than is normally seen at the beginning of the year, 78 stores versus the average of the last 5 years of 91 stores, a 15% improvement in the number of exits, as a result of strong sales growth in the quarter and tenants' perception of the quality of our assets.

On the entry side, we had a number of negotiated stores in 1Q23 19% higher than the last 5 years.

### EXECUTED CONTRACTS

In the next quarters of 2023, we will have the opening of relevant tenants, including: Zara at Pátio Higienópolis; Nike and NK Store at Iguatemi São Paulo and Praia de Belas, Livraria Travessa and Centauro at Iguatemi Alphaville, Bodytech and Kosushi at Iguatemi Campinas, Gucci at Iguatemi Porto Alegre, Kouzina at Galleria, among others.



Praia de Belas Shopping





# OCCUPANCY COST AND DELINQUENCY

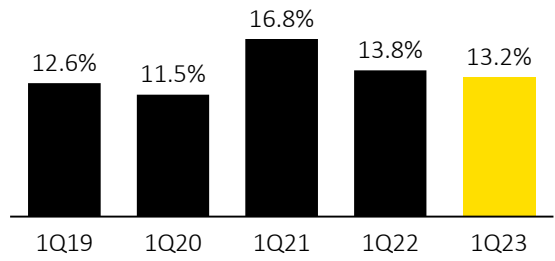
OCCUPANCY COST AND DELINQUENCY REMAINING AT HISTORICAL PRE-PANDEMIC LEVELS

## OCCUPANCY COST

The average occupancy cost for 1Q23 was of 13.2%, being 0.6p.p. below 1Q22, remaining at levels that demonstrate the health of the shopkeeper, even with the rent adjustments and withdrawal of discounts.

The initiatives implemented by the Company to reduce common expenses, in line with the increase in sales, were the main factors responsible for maintaining the rate at sustainable levels.

### Evolution of the occupancy cost in 1Q's (%)

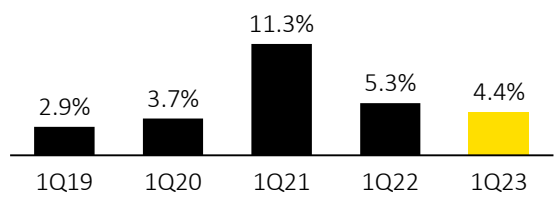


## NET DELINQUENCY

We ended 1Q23 with a net delinquency rate of 4.4%, below the one recorded in 1Q22, and in line with the historical seasonality of the period.

In recent quarters, we have observed the maintenance of a low level of delinquency by active tenants, benefiting from the stable occupancy cost and good sales results. As in previous quarters, we continue to work hard in this quarter to recover securities overdue from inactive tenants.

### Evolution of delinquency in 1Q's (%)





## ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L - Managerial (R\$ '000)	1Q23	1Q22	Var. %
Minimum rent	202,018	173,254	16.6%
Overage	13,215	8,471	56.0%
Temporary rental	18,429	15,311	20.4%
Management fee	14,843	13,817	7.4%
Parking	42,978	35,387	21.5%
Other (Mall)	4,613	3,217	43.4%
Retail (Iguatemi 365 and I-Retail)	30,177	25,986	16.1%
<b>Gross Revenue</b>	<b>326,273</b>	<b>275,443</b>	<b>18.5%</b>
Taxes and discounts	-38,541	-46,187	-16.6%
Straight-line effect on discounts	-17,515	-4,846	261.4%
<b>Net Revenue</b>	<b>270,217</b>	<b>228,373</b>	<b>18.3%</b>
Costs	-66,614	-62,286	6.9%
Expenses	-24,736	-22,783	8.6%
Other operational revenues (expenses)	3,468	3,672	-5.6%
Straight-line effect on key money	1,764	576	206.3%
Equity Gain (Loss) in Subsidiaries	-5,579	262	n.a.
<b>EBITDA</b>	<b>178,520</b>	<b>147,814</b>	<b>20.8%</b>
Depreciation and amortization	-44,296	-38,634	14.7%
<b>EBIT</b>	<b>134,224</b>	<b>109,180</b>	<b>22.9%</b>
<b>Financial revenues</b>	<b>51,090</b>	<b>63,980</b>	<b>-20.1%</b>
Result from SWAP operation	5,473	18,562	-70.5%
<b>Financial expenses</b>	<b>-117,079</b>	<b>-103,711</b>	<b>12.9%</b>
Fair value of capital instrument	-8,260	-86,862	-90.5%
Income Tax & Social Contribution	-11,171	1,059	n.a.
Minority interest	-990	-979	1.1%
<b>Net income</b>	<b>47,814</b>	<b>-17,333</b>	<b>n.a</b>

Financial Indicators - Managerial	1Q23	1Q22	Var. %
<b>Net revenue</b>	<b>270,217</b>	<b>228,373</b>	<b>18.3%</b>
<b>EBITDA (R\$ '000)</b>	<b>178,520</b>	<b>147,814</b>	<b>20.8%</b>
EBITDA Margin	66.1%	64.7%	1.3 p.p.
<b>Net income (R\$ '000)</b>	<b>47,814</b>	<b>-17,333</b>	<b>n.a.</b>
Net margin	17.7%	-7.6%	25.3 p.p.
<b>FFO (R\$ '000)</b>	<b>92,110</b>	<b>21,301</b>	<b>332.4%</b>
FFO Margin	34.1%	9.3%	24.8 p.p.
<b>Adjusted net revenue <sup>(1)</sup></b>	<b>286,505</b>	<b>232,880</b>	<b>23.0%</b>
<b>Adjusted EBITDA (R\$ '000) <sup>(1)</sup></b>	<b>198,990</b>	<b>151,745</b>	<b>31.1%</b>
Adjusted EBITDA Margin	69.5%	65.2%	4.3 p.p.
<b>Adjusted net income (R\$ '000) <sup>(1)</sup></b>	<b>66,492</b>	<b>38,511</b>	<b>72.7%</b>
Adjusted net margin	23.2%	16.5%	6.7 p.p.
<b>Adjusted FFO (R\$ '000) <sup>(1)</sup></b>	<b>110,788</b>	<b>77,145</b>	<b>43.6%</b>
Adjusted FFO Margin	38.7%	33.1%	5.5 p.p.
<b>NOI (R\$ '000) <sup>(2)</sup></b>	<b>214,488</b>	<b>168,952</b>	<b>27.0%</b>
NOI Margin	88.3%	88.3%	0.0 p.p.

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

(2) NOI Malls consolidated in Iguatemi interest

## ECONOMIC AND FINANCIAL PERFORMANCE

### INCOME STATEMENT - CONCILIATION BETWEEN MANAGERIAL ACCOUNTING WITH AND WITHOUT STRAIGHT-LINE EFFECT ON DISCOUNTS

P&L- Conciliation between managerial statement with and without straight-line effect, Infracommerce and SWAP	1Q23 with straight-line effect, IFCM, and SWAP	1Q23 without straight-line effect, IFCM, and SWAP	1Q22 with straight-line effect, IFCM, and SWAP	1Q22 without straight-line effect, IFCM, and SWAP
<b>Gross Revenue</b>	<b>326,273</b>	<b>326,273</b>	<b>275,443</b>	<b>275,443</b>
Taxes and discounts	-38,541	-39,768	-46,187	-42,563
Straight-line effect on discounts <sup>(1)</sup>	-17,515	0	-4,846	0
<b>Net Revenue</b>	<b>270,217</b>	<b>286,505</b>	<b>228,373</b>	<b>232,880</b>
Costs and Expenses	-91,350	-91,350	-85,069	-85,069
Other Operational Revenues (Expenses) <sup>(1)</sup>	5,232	3,468	4,248	3,672
Equity Gain (Loss) in Subsidiaries	-5,579	367	262	262
<b>EBITDA <sup>(2)</sup></b>	<b>178,520</b>	<b>198,990</b>	<b>147,814</b>	<b>151,745</b>
EBITDA Margin	66.1%	69.5%	64.7%	65.2%
Depreciation and Amortization	-44,296	-44,296	-38,634	-38,634
<b>EBIT</b>	<b>134,224</b>	<b>154,694</b>	<b>109,180</b>	<b>113,111</b>
EBIT Margin	49.7%	54.0%	47.8%	48.6%
Financial Revenues	51,090	45,617	63,980	45,418
Financial Expenses	-117,079	-117,079	-103,711	-103,711
Fair value of capital instrument	-8,260		-86,862	
Income Tax & Social Contribution	-11,171	-15,750	1,059	-15,328
Minority interest	-990	-990	-979	-979
<b>Net Income <sup>(2)</sup></b>	<b>47,814</b>	<b>66,492</b>	<b>-17,333</b>	<b>38,511</b>
Net Margin	17.7%	23.2%	-7.6%	16.5%
<b>FFO <sup>(2)</sup></b>	<b>92,110</b>	<b>110,788</b>	<b>21,301</b>	<b>77,145</b>
FFO Margin	34.1%	38.7%	9.3%	33.1%

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

(2) Excluding the straight-line effect, non-cash effects of Infracommerce's share price variation, share SWAP.



Sky Galleria Tower



## ECONOMIC AND FINANCIAL PERFORMANCE - MALLS

Malls P&L - Managerial (R\$ '000)	1Q23	1Q22	Var. %
Minimum rent	202,018	173,254	16.6%
Overage	13,215	8,471	56.0%
Temporary rental	18,429	15,311	20.4%
Management fee	14,843	13,817	7.4%
Parking	42,978	35,387	21.5%
Other (Mall)	4,613	3,217	43.4%
<b>Gross Revenue</b>	<b>296,096</b>	<b>249,457</b>	<b>18.7%</b>
Taxes and discounts	-31,988	-35,976	-11.1%
<b>Net Revenue</b>	<b>264,108</b>	<b>213,481</b>	<b>23.7%</b>
Costs	-36,849	-30,775	19.7%
Expenses	-24,736	-22,783	8.6%
Other operational revenues (expenses)	3,289	2,777	18.4%
Equity Gain (Loss) in Subsidiaries	367	262	40.1%
<b>EBITDA</b>	<b>206,179</b>	<b>162,963</b>	<b>26.5%</b>
EBITDA Margin	78.1%	76.3%	1.7 p.p.



Iguatemi Alphaville

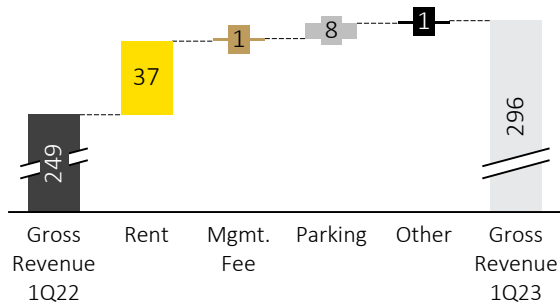


## GROSS REVENUE – MALLS

ROBUST GROWTH IN THE MAIN REVENUE LINES

The gross revenue from shopping malls was of R\$ 296.1 million in 1Q23, an increase of 18.7% compared to the same period in 2022.

### Gross revenue growth in 1Q23 (R\$ Million)

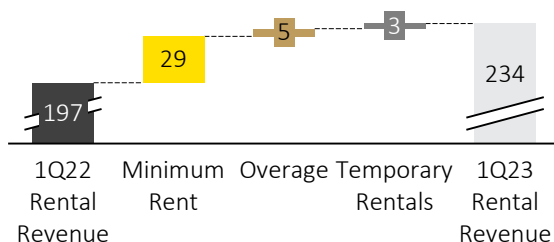


Rental revenue, comprising the minimum rent, overage and temporary leases, grew by 18.6% compared to 1Q22, accounting for 78.9% of gross revenue from malls.

This growth in Rental Revenue compared to 1Q22 is mainly explained by:

- Minimum rent: increase of 16.6%, with the positive effect of the automatic adjustments of rental contract adjustment by inflation, and positive leasing spreads in the renewals of 3.4%;
- Overage: increase of 56.0% due to the increase in sales in the Services, Entertainment, Others and Food & Beverage segments.
- Temporary Rentals: increase of 20.4% due to the increased demand for media properties, and strong return of events.

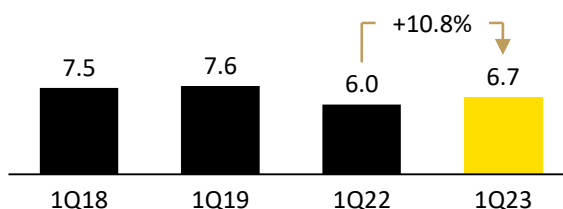
### Rental revenue growth 1Q23 (BRL Million)



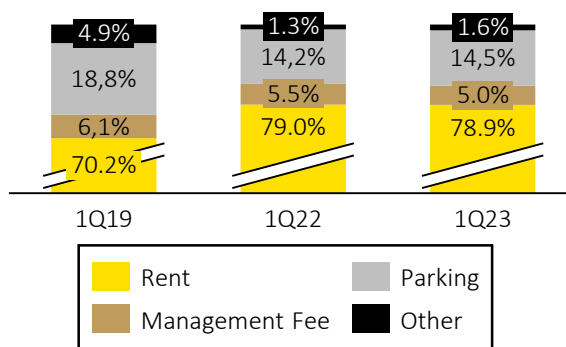
The Management Fee increased by 7.4% compared to 1Q22, in line with the growth in the developments' operating income.

Parking revenue reached R\$ 42.9 million, 21.5% higher than in 1Q22, mainly due to the increase in mall parking fees and vehicle flow over 2022.

### Vehicle flow (# million vehicles)



### Breakdown of gross revenue in 1Q's (total %)



## COSTS AND EXPENSES - MALLS

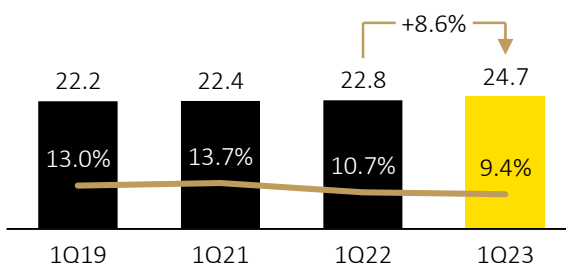
EXPENSES AS A PERCENTAGE OF NET REVENUE HAS BEEN FALLING OVER THE LAST YEARS

Costs of rentals and services totaled R\$ 36.8 million in the quarter, an increase of 19.7% versus 1Q22, due to the growth in personnel costs, mainly due to the reinforcement made in the Commercial area in 4Q22, and the insourcing of commercial brokers

The expenses totaled R\$ 24.7 million in the quarter, an increase of 8.6% versus 1Q22. This increase is due to a lower expense in the 1Q22 regarding statutory committees which, at that time, were still being structured to comply with the new governance approved with the restructuring at the end of 2021.

The Depreciation and Amortization expenses increased due to the purchase of an additional 36% interest in Shopping JK Iguatemi in November 2022.

### Expenses (R\$ million) and % of Net Revenue



Costs and expenses – Malls (R\$ '000)	1Q23	1Q22	Var. %
<b>Rental and Service Costs</b>	<b>-36,849</b>	<b>-30,775</b>	<b>19.7%</b>
Personnel	-9,883	-7,397	33.6%
Third-party services	-1,354	-1,486	-8.9%
Promotion fund	-809	-634	27.6%
Parking	-10,871	-10,322	5.3%
Other	-13,932	-10,936	27.4%
<b>Expenses</b>	<b>-24,736</b>	<b>-22,783</b>	<b>8.6%</b>
Personnel	-13,892	-10,043	38.3%
Share-based compensation	-3,552	-3,552	0.0%
Third-party services	-3,557	-4,835	-26.4%
Other	-3,735	-4,353	-14.2%
<b>Subtotal</b>	<b>-61,585</b>	<b>-53,558</b>	<b>15.0%</b>
Depreciation and Amortization	-44,296	-38,634	14.7%
<b>Total</b>	<b>-105,881</b>	<b>-92,192</b>	<b>14.8%</b>

## OTHER OPERATIONAL REVENUE (EXP.) - MALLS

Other Operating Revenue and Expenses totaled R\$ 3.3 million in the quarter, with an important improvement in PDD.

The amount for the quarter comprises of R\$ 2.3 million from key money, and of BRL 983,000 from other items.

Other Op. Rev. (Exp.) - Mall (R\$ '000)	1Q23	1Q22	Var. %
Real estate property development	0	0	0.0%
Key Money	2,306	3,132	-26.4%
Other	983	-355	-377.2%
<b>Total</b>	<b>3,289</b>	<b>2,777</b>	<b>18.4%</b>



Iguatemi Ribeirão Preto

## RETAIL RESULT

*SELECTION READJUSTMENT AND COST CONTROL BRING BETTER EFFICIENCY AND PROFITABILITY*

The i-Retail and Iguatemi 365 operations totaled a gross revenue of R\$ 30.2 million in the quarter, an increase of 16.1% versus 1Q22. The net revenue reached R\$ 22.4 million, representing an increase of 15.5% over 1Q22. This growth in revenues is related to the improvement in sales of the brands in the i-Retail operation, with emphasis on Polo Ralph Lauren, Balenciaga, and Birkenstock, and the operating improvement of Iguatemi 365, which had an 80% increase in fashion SKUs, which represented 89% of the platform's GVM.

Costs and expenses presented a reduction of 5.5% over 1Q22, mainly due to the restructuring of the Iguatemi 365 staff that took place in the 4Q22, the optimization of the platform sellers, and the improvement in the website marketing investments.

Retail P&L (i-Retail and Iguatemi 365)	1Q23	1Q22	Var. %
<b>Gross revenue</b>	<b>30,177</b>	<b>25,986</b>	<b>16.1%</b>
Taxes and discounts	-7,780	-6,587	18.1%
<b>Net revenue</b>	<b>22,397</b>	<b>19,399</b>	<b>15.5%</b>
Costs and expenses	-29,765	-31,511	-5.5%
Other operational revenues (expenses)	179	895	-80.0%
<b>EBITDA</b>	<b>-7,189</b>	<b>-11,218</b>	<b>-35.9%</b>
EBITDA Margin	-32.1%	-57.8%	25.7 p.p.





## FINANCIAL RESULT

*THE INCREASE OF THE CDI WEIGHS ON THE FINANCIAL RESULT EVEN WITH A REDUCTION IN THE COST OF DEBT*

Iguatemi's Net Financial Income in the quarter was of a negative R\$ 65.9 million, 66.1% above the amount presented in 1Q22, mainly impacted by the 34% increase in the CDI rate for the period, 3.25% in 1Q23 versus 2.42% in 1Q22.

Financial revenue ended the quarter at R\$ 51.0 million. The increase in the CDI rate for the period was not fully reflected in the yield from financial investments in this quarter, given the impact of mark-to-market on some fixed-income instruments. Additionally, we had a

lower gain in the share swap operation in this quarter versus 1Q22, R\$ 5.4 million and R\$ 18.6 million, respectively.

The Financial Expenses ended the 1Q23 at a negative R\$ 117.0 million, with an increase of 12.9% vs. 1Q22. The increase in the CDI for the period was partially offset by the reduction in the cost of debt, from 112.7% CDI in 1Q22 to 102.8% in 1Q23.

Net financial revenue - Managerial (R\$ '000)	1Q23	1Q22	Var. %
<b>Financial revenues</b>	<b>51,090</b>	<b>63,980</b>	<b>-20.1%</b>
Earnings on investments	43,793	45,418	-3.6%
Result from SWAP operation	5,473	18,562	-70.5%
Other	1,824	-	-
<b>Financial Expenses</b>	<b>-117,079</b>	<b>-103,711</b>	<b>12.9%</b>
Interest expenses	-116,372	-92,749	25.5%
Other	-707	-10,962	-93.6%
<b>Total</b>	<b>-65,989</b>	<b>-39,731</b>	<b>66.1%</b>

## RESULT FROM CAPITAL INSTRUMENTS

As of 09/30/22, Infracommerce's interest held through the Navigator financial instrument was classified as a permanent investment and, as a result, did not significantly impact the financial result segment.

The negative R\$ 8.3 million result still refers to minority interests in investments that suffered a negative mark-to-market.

Results from Capital Instruments - Managerial (R\$ '000)	1Q23	1Q22	Var. %
Fair value of capital instrument	-8,260	-86,862	-90.5%
<b>Total</b>	<b>-8,260</b>	<b>-86,862</b>	<b>-90.5%</b>



I Fashion Outlet Santa Catarina



# SHARE SWAP

## NEW SHARES SWAP OPENED TO CONTINUE THE SHARES BUYBACK PROGRAM

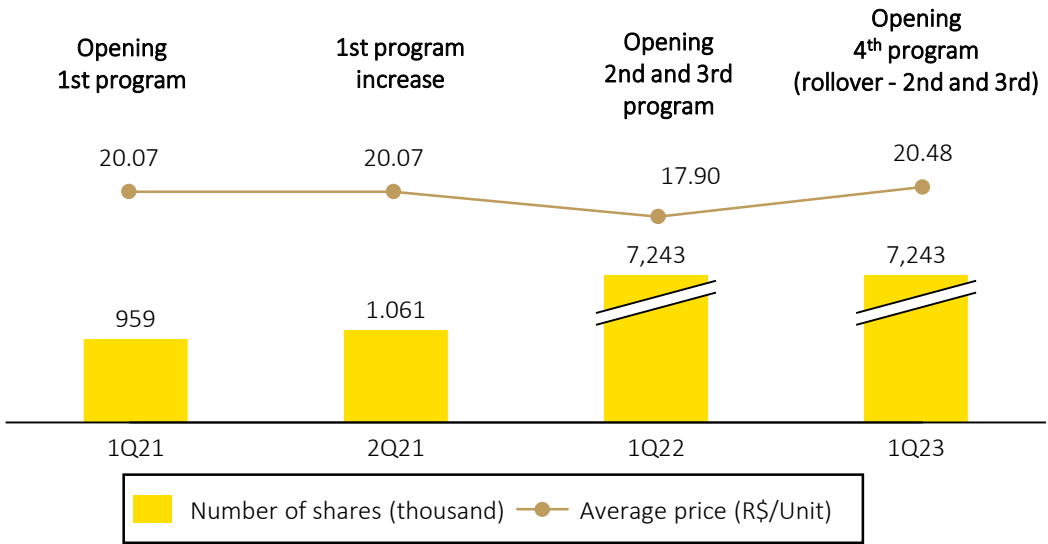
On March 23, the Company approved the execution of new swap agreements based on the Units issued by Iguatemi, with the purpose of capturing the potential for appreciation of the Company's shares (4th Swap Agreements Program).

The purpose of this 4th program is to extend the validity of the 2nd and 3rd Programs for another 18 months, as the agreements expire. Of the total outstanding, 73.5% have already been rolled over at the same average cost as the previous agreement. The operation recorded a gain of R\$ 5.5 million in 1Q23.

The 4th Swap Agreements Program will have the following features:

- Exposure limit: maximum of BRL 200 million, which may generate exposure of approximately 10 million units at 1Q23 prices;
- Settlement term: the Swap Agreements must be settled by the Company within a maximum period of 18 months as of the date of execution of the agreement;
- Cost: Swap agreements will have a counterparty of 100% of the CDI;

### Evolution of the share buyback program via Swap <sup>(1)</sup>



(1) Average price for 2021 converted to Units.

## INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

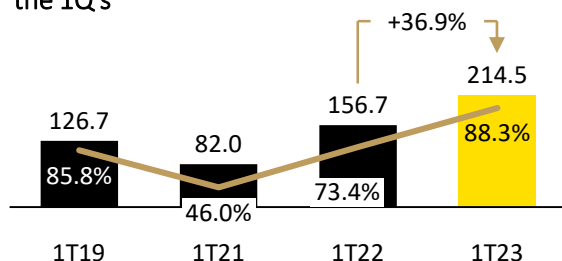
The effective tax rate and social contribution rate, excluding straight-line effects, the result of the share buyback operation via SWAP, and the variation in the Infracommerce's share price, ended 1Q23 at 19.9%, a decrease of 9.6 p.p. compared to 1Q22, reflecting the

greater tax efficiency, resulting from the improvement in the results of our developments, the revision of the expectation of expectation of realizing future taxable profits, the purchase of a 36% interest in JK shopping mall, and the constant reassessment of our corporate structure.

## NOI, NET INCOME AND FFO

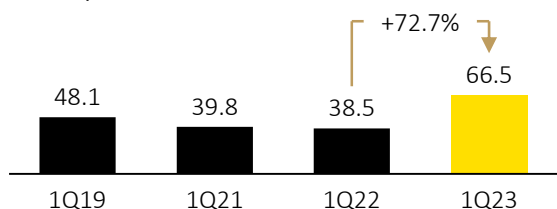
In the 1Q23, the NOI on Iguatemi's interest reached R\$ 214.5 million, with an increase of 36.9% over 1Q22.

NOI Evolution (R\$ million) and NOI Margin in the 1Q's

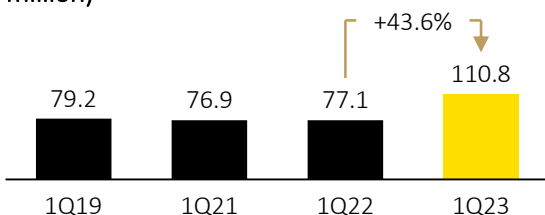


The adjusted Net Income<sup>(1)</sup> was of R\$ 66.5 million, 72.7% higher than 1Q22, and FFO<sup>(1)</sup> reached R\$ 110.8 million, 43.6% higher than 1Q22.

Evolution of adjusted net income<sup>(1)</sup> in 1Q's (R\$ million)



Evolution of adjusted FFO<sup>(1)</sup> in the 1Q's (R\$ million)



(1) Excluding the straight-line effect, Infracommerce, and the share SWAP result



## INDEBTEDNESS

THE ISSUE OF REAL ESTATE LOAN CONTRIBUTED TO REDUCE AVERAGE COST OF DEBT BY 3.3 P.P. OF CDI AND IMPROVE AVERAGE TERM BY 1.3 YEARS

Iguatemi S.A. ended the quarter with a Total Debt of R\$ 3.7 billion, with an average term of 4.2 years and an average cost of 102.8% of the CDI.

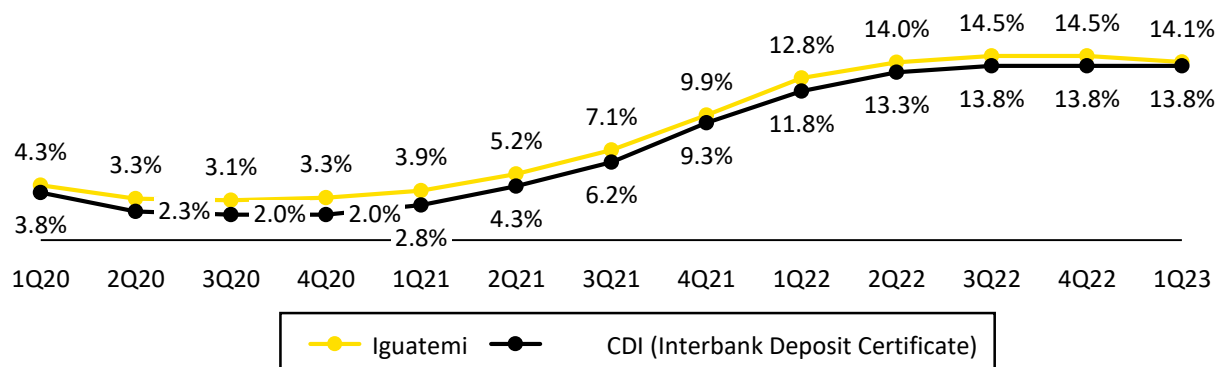
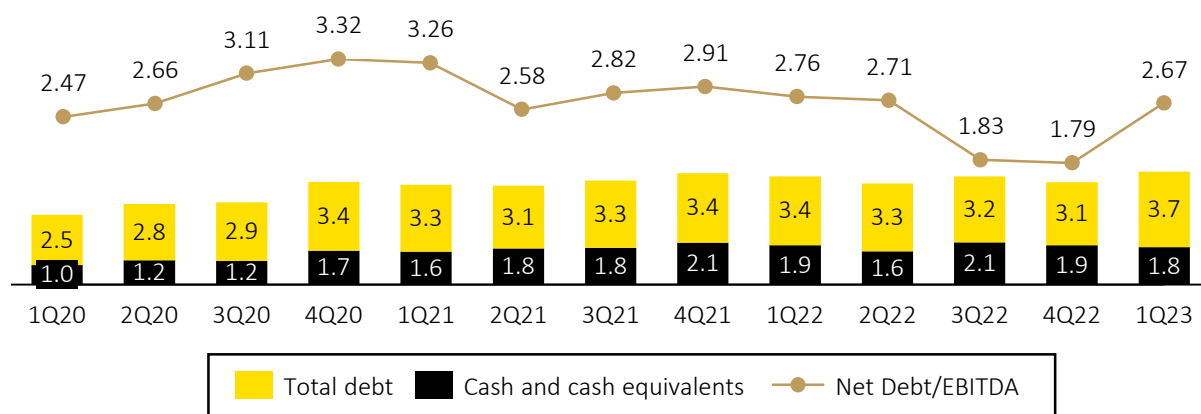
The Cash Availability was at R\$ 1.8 billion, down by 3.5% compared to 4Q22, resulting in a Net Debt of R\$ 1.9 billion, and a Net Debt/Adjusted EBITDA multiple of 2.43x, an increase of 0.77 versus 4Q22 due to the payment of R\$ 667 million related to the acquisition of 36% of JK Iguatemi in February 2023.

It is worth mentioning that the 56% increase in

the Net Debt versus 4Q22 is due to the payment of R\$ 667 million regarding the acquisition of 36% of JK Iguatemi on February 28, 2023.

The acquisition of 36% of JK Iguatemi enabled the issue of real estate loans with attractive terms, with an average term of 11 years, 23-month grace period, 18 years of amortization, and an interest rate of 99.98% of the CDI. This new issue contributed to reduce the average cost of our debt by 3.3 p.p. of the CDI in the year and improve our average term by 1.3 years.

Consolidated figures (R\$ '000)	1Q23	4Q22	Var. %
<b>Total debt</b>	<b>3,706,947</b>	<b>3,100,412</b>	<b>19.6%</b>
Cash and cash equivalents	1,840,877	1,906,816	-3.5%
<b>Net debt</b>	<b>1,866,070</b>	<b>1,193,596</b>	<b>56.3%</b>
EBITDA (LTM)	698,603	667,899	4.6%
Adjusted EBITDA <sup>(1)</sup> (LTM)	768,329	721,084	6.6%
<b>Net debt/EBITDA</b>	<b>2.67x</b>	<b>1.79x</b>	<b>0.88</b>
<b>Net Debt/Adjusted EBITDA <sup>(1)</sup></b>	<b>2.43x</b>	<b>1.66x</b>	<b>0.77</b>
<b>Cost of debt (% CDI rate)</b>	<b>102.8%</b>	<b>106.1%</b>	<b>-3.3 p.p.</b>
<b>Debt term (years)</b>	<b>4.2</b>	<b>2.8</b>	<b>1.3</b>



(1) Excluding the straight-line effect, Infracommerce, and the share SWAP result

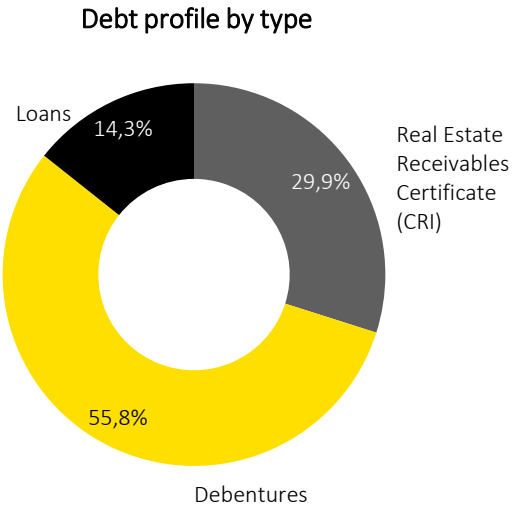
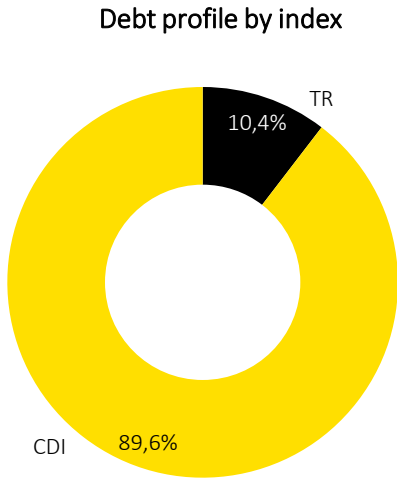


# INDEBTEDNESS

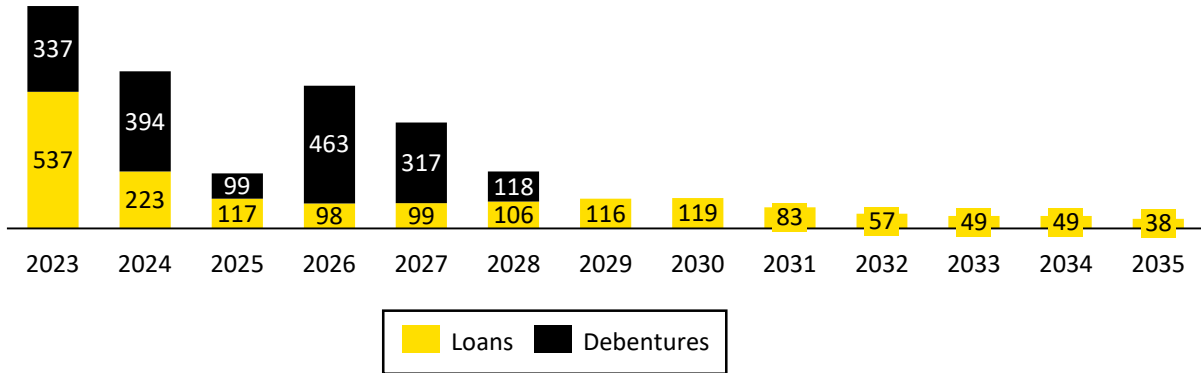
COMFORTABLE CASH LEVEL TO DEAL WITH AMORTIZATIONS IN THE FIRST HALF OF THE YEAR, WITH NO NEED TO ACCESS THE MARKET IN THE SHORT TERM

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Debt Term (years)	3.9	3.6	3.5	3.7	3.5	3.4	3.8	3.6	3.3	3.1	3.0	2.8	4.2
Cost of Debt (% CDI)	118%	151%	164%	174%	146%	125%	115%	107%	113%	106%	106%	106%	103%

Total Debt Breakdown (R\$ '000)	03/31/2023	%	12/31/2022	%
Reference Rate (TR)	386,146	10.4%	409,023	13.2%
CDI (Interbank Deposit Certificate)	3,320,802	89.6%	2,691,387	86.8%
Other	0	0.0%	0	0.0%
Short-term	898,544	24.2%	924,016	29.8%
Long-Term	2,808,403	75.8%	2,176,396	70.2%



## Debt amortization Timetable (R\$ MM)

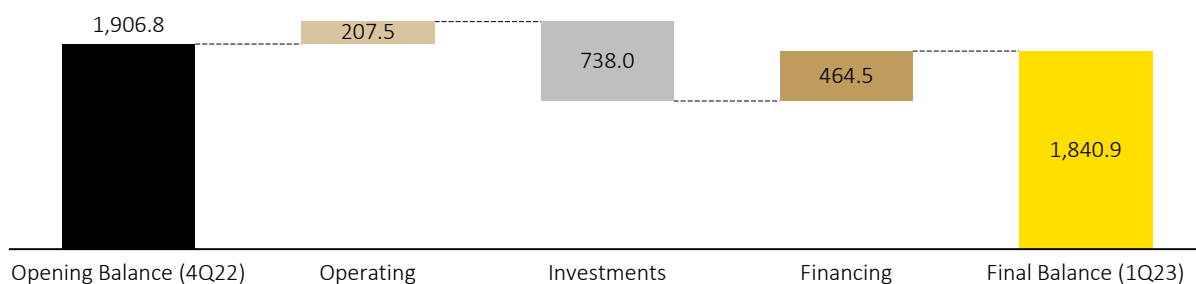


## CASH FLOW

Iguatemi's adjusted cash (considering the balance of Cash, Cash Equivalents and Financial Investments) decreased by BRL 65.9 million compared to the previous quarter (4Q22), ending 1Q23 at R\$ 1,840.9 million.

Main variations (R\$ million):

- Net Cash from operating activities <sup>(1)</sup> of R\$ 207.5 million;
- Cash from investment activities<sup>(2)</sup> of negative R\$ 738.0 million;
- Cash from financing activities<sup>(3)</sup> R\$ 464.5 million.



(1) Cash from Operating Activities adjusted by R\$ 140.7 million referring to the payment of interest and net monetary variation.

(2) Cash from investment activities adjusted by a negative R\$ 87.8 million classified as "Financial Investments".

(3) Adjusted cash from financing activities by a negative R\$ 104.9 million referring to the payment of interest.

## INVESTMENTS

R\$ 37.6 million was invested in the quarter in Capex for maintenance/reinvestment of the portfolio's malls, as well as investments related to ongoing projects, and capitalizations.

CAPEX (R\$ '000)	1Q23
Maintenance	11,636
Real Estate Property Development	7,011
Other	18,993
<b>Total</b>	<b>37,640</b>
Acquisitions	700,558
<b>Total</b>	<b>738,198</b>



(1) CAPEX shared in guidance



## PORTFOLIO IGUATEMI

INCREASE OF 4.4% IN OWNED GLA REGARDING THE PURCHASE OF 36% OF JK IGUATEMI, AND THE OPENING OF SKY GALERIA

Portfolio	City	Total ABC (sqm) <sup>(1)</sup>	Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,366	49,366	58.58%	28,919
JK Iguatemi	São Paulo	33,553	33,553	100.00%	33,553
Pátio Higienópolis	São Paulo	33,513	33,513	11.54%	3,867
Market Place	São Paulo	26,690	26,690	100.00%	26,690
Iguatemi Alphaville	Barueri	30,938	30,938	78.00%	24,131
Iguatemi Campinas	Campinas	77,530	73,361	70.00%	51,353
Galleria	Campinas	33,167	33,167	100.00%	33,167
Iguatemi Esplanada <sup>(2)</sup>	Sorocaba	64,796	64,796	60.93%	39,482
Iguatemi Esplanada - proprietary area <sup>(3)</sup>	Sorocaba	6,556	3,678	100.00%	3,678
Iguatemi São Carlos	São Carlos	22,066	22,066	50.00%	11,033
Iguatemi Ribeirão Preto	Ribeirão Preto	43,320	43,320	88.00%	38,121
Iguatemi Rio Preto	São José do Rio Preto	43,649	43,649	88.00%	38,411
<b>Southeast Subtotal</b>		<b>465,144</b>	<b>458,097</b>	<b>72.56%</b>	<b>332,406</b>
Iguatemi Porto Alegre <sup>(4)</sup>	Porto Alegre	67,837	67,837	42.58%	28,885
Praia de Belas	Porto Alegre	47,787	44,838	57.55%	25,805
<b>South Subtotal</b>		<b>115,625</b>	<b>112,676</b>	<b>48.54%</b>	<b>54,690</b>
Iguatemi Brasília	Brasília	34,657	34,657	64.00%	22,181
<b>DF Subtotal</b>		<b>34,657</b>	<b>34,657</b>	<b>64.00%</b>	<b>22,181</b>
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,048	20,048	41.00%	8,220
I Fashion Outlet Santa Catarina	Tijucas	19,811	19,811	54.00%	10,698
Power Center Iguatemi Campinas <sup>(5)</sup>	Campinas	27,534	27,534	77.00%	21,201
<b>Subtotal Outlet and Power Center</b>		<b>67,393</b>	<b>67,393</b>	<b>59.53%</b>	<b>40,119</b>
<b>Subtotal Malls</b>		<b>682,819</b>	<b>672,823</b>	<b>66.79%</b>	<b>449,395</b>
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 <sup>(4)</sup>	Porto Alegre	10,276	10,276	42.58%	4,376
Sky Galleria Tower	Campinas	14,500	14,500	52.00%	7,540
<b>Towers Subtotal</b>		<b>53,510</b>	<b>53,510</b>	<b>75.97%</b>	<b>40,650</b>
<b>Total</b>		<b>736,329</b>	<b>726,333</b>	<b>67.47%</b>	<b>490,045</b>

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

2) Consider the Iguatemi Esplanada complex, formed by Esplanada Shopping and Iguatemi Esplanada.

3) Area owned by Iguatemi on the Esplanada, held through a subsidiary.

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

5) Power Center located attached to Shopping Iguatemi Campinas.

## PSV TABLES SINCE THE IPO

LANDBANK'S MONETIZATION HISTORY GENERATES RECURRING RESULTS AND PROVIDES DENSITY IN THE DIRECT SURROUNDINGS OF OUR DEVELOPMENTS

Assets	Announcement date	Transaction	Type of Tower	Private area (thousand sqm)	Total value of the transaction (R\$ '000)	Opening	% IGTI	CAPEX IGTI (BRL thousand)
Iguatemi Ribeirão Preto	4Q22	Sale of Ideal Fraction	1 Corporate Tower	16.3	12.98	-	-	-
Iguatemi Esplanada	4Q22	Sale of Ideal Fraction	1 Residential Tower	12.37	12.37	-	-	-
Iguatemi Ribeirão Preto	4Q21	Sale of Ideal Fraction	1 Residential Tower	8.76	8	-	-	-
Iguatemi Esplanada	3Q21	Sale of ideal fraction	1 Residential Tower	21.42	20.12	-	-	-
Galleria	4Q20	Sale of ideal fraction	1 Multifamily tower	8	11.15	-	-	-
Iguatemi Esplanada	4Q20	Sale of ideal fraction	1 Commercial Tower	15.2	8.5	-	-	-
Iguatemi Esplanada	3Q19	Sale of ideal fraction	1 Residential Tower	17.36	13.23	-	-	-
Iguatemi S. J. Rio Preto	3Q19	Sale of ideal fraction	1 Residential Tower	13	9	-	-	-
Galleria	4Q18	Sale of ideal fraction	1 Commercial Tower	14.2	14.75	October/22	55%	74
Iguatemi S. J. Rio Preto	1Q14	Exchange of PSV	3 Residential Towers	17.4	8.5	May/17	-	-
Iguatemi S. J. Rio Preto	4Q13	Sale of ideal fraction	Hotel	4.3	8.5	August/16	-	-
Iguatemi S. J. Rio Preto	1Q13	Exchange of PSV	1 Commercial Tower	10.9	9.32	June/16	-	-
Iguatemi Esplanada	2Q12	Exchange of PSV	1 Commercial Tower	16	11.5	June/15	-	-
Iguatemi Porto Alegre	2Q12	Real estate property development for lease	1 Commercial Tower	10.7	n/a	June/16	36%	56.9
Iguatemi Ribeirão Preto	2Q11	Exchange of PSV	2 Commercial Towers	25.8	19.2	Nov/13 and May/18	-	-
Praia de Belas	2Q10	Exchange of PSV	1 Commercial Tower	n/a	25.7	June/15	-	-
Praia de Belas	4Q09	Exchange of PSV	Complex	38.6	11	July/2015	-	-
Praia de Belas	1Q07	Exchange of GLA	1 Commercial Tower	7.8	n/a	September/10	-	-
<b>Total</b>				<b>229.4</b>	<b>178.5</b>			



## CONSTRUCTION POTENTIAL

*EXTENSIVE LAND BANK ALLOWS US TO CONTINUE WITH THE STRATEGY OF DENSITY AND POSSIBLE EXPANSIONS*

In the medium/long term, Iguatemi should continue using its construction potential of approximately 1.5 million sqm (139.4 thousand sqm of GLA and 1,535 thousand sqm of private/real estate area) to reinforce its existing properties (in addition to the new opportunities for Greenfields and outlets that should be announced over the next few years).

As we commented in the last earnings reports, part of our strategy is to increase the density of the surroundings of our developments. For this reason, we have been selling fractions of our land for the development of projects of mixed-use (commercial, residential, mixed, and multifamily).

Mall	Mall (GLA sqm)	Real estate property (AP sqm)	% Iguatemi
Iguatemi São Paulo	2,500	-	58.6%
Iguatemi Campinas - Attached Land <sup>(2)</sup>	-	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	25,000	-	64.0%
Iguatemi Alphaville	7,716	-	78.0%
Iguatemi Ribeirão Preto	-	-	88.0%
I Fashion Outlet Novo Hamburgo	12,500	-	41.0%
I Fashion Outlet Santa Catarina <sup>(1)</sup>	10,000	-	54.0%
Iguatemi Rio Preto	21,500	-	88.0%
JK Iguatemi		22,266	5.5%
<b>Total</b>	<b>139,449</b>	<b>1,535,438</b>	<b>40.1%</b>

(1) Exchanged land.

(2) Exchange option + preference.

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



Iguatemi Porto Alegre



## INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF THE PROPERTIES IN OPERATION IS OF 66% ABOVE THE COMPANY'S ENTERPRISE VALUE

As of March 2023, we have not updated the fair value of our properties in operation and properties in progress. In the 4Q22, we estimate this amount at R\$ 12.8 billion, 66% above the Company's Enterprise Value.

The fair value of investment properties was estimated using the Discounted Cash Flow. All calculations are based on the analysis of the physical qualifications of the properties under study and on the various information gathered in the market, which are used in determining

the fair values of the developments.

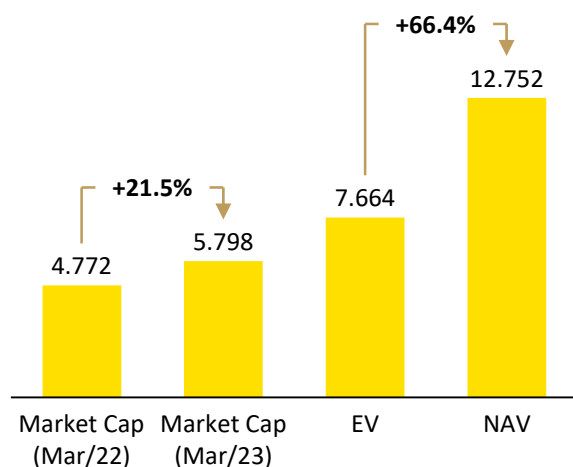
The following assumptions were used:

- Actual discount rate of 7.3% p.a.;
- Perpetuity real growth rate of 2.0% p.a.;
- Any Greenfield projects are not considered in the calculation.

	IGTA3							Equivalent Unit	
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Value at 100% Stake (R\$ MM)	12,613	14,955	16,406	19,328	21,830	24,780	24,888	23,859	20,908
Iguatemi Stake (R\$ MM)	7,647	8,287	9,027	10,534	11,872	14,011	14,612	14,034	12,752
Total GLA ('000 sqm)	773	746	746	746	757	710	711	709	723
Own GLA ('000 sqm)	484	454	455	455	459	453	471	469	489
Number of Shares ('000)	176,612	176,612	176,612	176,612	176,612	176,612	176,612	264,109	300,585
Share Price (R\$)	27.25	18.91	26.67	39.93	41.6	52.9	37.4	18.07	18.50
NAV per Share (R\$)	43.30	46.92	51.11	59.65	67.22	79.33	82.74	53.14	46.69

Reference date: 03/31/2023

### NAV and Market Cap of the Company (R\$ million)



Market Cap reference date and EV: 03/31/2023





CPITAL MARKETS

LIQUIDITY OF IGTI11 (UNIT) GROWS 28.8% IN RELATION TO POST RESTRUCTURING

Iguatemi is listed on B3, with the ticker IGTI11, IGTI3 and IGTI4, and is one of the companies on the Ibovespa and IBx-100 indexes. In addition, we are now also part of ICO2.

Our main shareholders and the Company's free float, based on 03/31/2023, are described in the table below:

Shareholding structure (Iguatemi S.A.)	IGTI3 (ONs)	IGTI4 (PNs)	IGTI11 (Units)		Equivalent Unit	
	# Common Shares	# Preferred Shares	# Common Shares	# Preferred Shares	(theoretical)	% total
Controlling shareholder	530,132,630	0	4,209,970	8,419,940	79,943,203	26.6%
Float	36,770,826	3,148,946	213,973,382	427,946,764	220,575,905	73.4%
Treasury Shares	16,706	0	63,538	127,076	65,925	0.0%
Total	566,920,162	3,148,946	218,246,890	436,493,780	300,585,033	100.0%

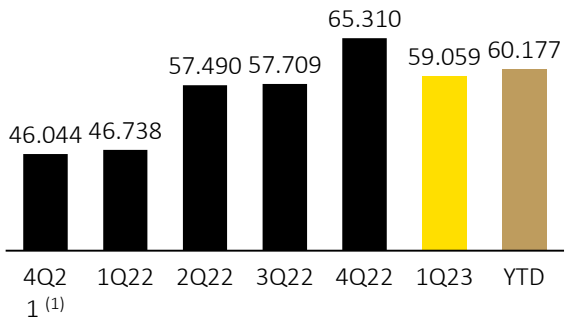
Iguatemi Unit ended 1Q23 quoted at R\$ 19.29. Currently, 14 market analysts have active coverage at Iguatemi.

IGTI11 <sup>(1)</sup>

Final price (03/31/2023)	R\$ 19.29
Highest price in 1Q23	R\$ 20.32
Lowest price in 1Q23	R\$ 16.44
Appreciation in 1Q23	4.27%
Number of equivalent units	300,585,033
Market Cap (03/31/2023)	R\$ 5,798,285,284
Daily average liquidity in 1Q23	R\$ 59,059,061

Source: Broadcast. Base date: 03/31/2023

Average quarterly volume (R\$ '000))



Source: Broadcast. Base date: 04/24/2023

(1) Volume in the 4Q21 considers the post-merger period.



Shopping Market Place

## INDEPENDENT AUDIT SERVICES - COMPLIANCE WITH CVM INSTRUCTION No. 381/2003

The Company and its subsidiaries began using the audit services of Deloitte Touche Tohmatsu Limited, as of the first quarter of 2022. The Company's policy for contracting services not related to external auditing from our independent auditors is based on the principles that preserve the independent auditor's independence. These principles consist, in accordance with internationally accepted principles, of: (a) the auditor must not audit her/his own work, (b) the auditor must not exercise managerial functions for her/his client and (c) the auditor must not promote the interests of her/his client.

Note: Non-financial data, such as GLA, average sales, average rents, occupancy cost, average prices, average quotes, EBITDA, and Pro forma Cash Flow were not subject to review by our independent auditors.

The Company is subject to arbitration at the Market Arbitration Chamber, pursuant to the arbitration clause contained in its Articles of Incorporation.

### ABOUT IGUATEMI S.A.

Iguatemi is one of the largest full-service companies in the Brazilian shopping mall sector. Its activities encompass the design, planning, development and management of regional shopping malls, premium e-commerce in the marketplace model, premium outlets, and mixed-use real estate complexes with commercial and residential towers.

The company was a pioneer in opening the first shopping mall in the country, Iguatemi São Paulo, which completes 56 years of operation in the market, and currently holds interest in 14 malls, two premium outlets, a premium e-commerce in the marketplace model, four commercial towers and a residential tower.

The developments together total 726 thousand sqm of total GLA, with its own GLA corresponding to 490 thousand sqm.

Iguatemi shares are listed on B3 [IGTI11] and are part of the Ibovespa index.

*Considerations referring to business prospects, estimates of operating and financial income, and Iguatemi's growth prospects, eventually expressed in this report, are only projections and, as such, are based exclusively on the expectations of Iguatemi's management in relation to the future of the business and its continued access to capital to finance the Company's business plan. Such considerations depend substantially on changes in market conditions, government regulations, competitive pressures, the performance of the sector and the Brazilian economy, among other factors, and are therefore subject to change without prior notice.*





## EXHIBIT

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

### CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The Company's managerial information, based on the income statement for the consolidated year, was prepared to reflect the Company's interest in all Malls and Towers in its portfolio, including consolidating the indirect interest of 6.58% in Shopping Iguatemi Porto Alegre and attached Tower (Iguatemi Business) as of January 1, 2020.

In accordance with accounting standards, this interest is recorded in the income using the equity method in the income statement for the period.

### CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2023

#### MANAGERIAL CONSOLIDATED INCOME STATEMENT

Managerial P&L	1Q23	1Q22	Var. %
<b>Gross Revenue</b>	<b>326,273</b>	<b>275,443</b>	<b>18.5%</b>
Deductions, taxes, and contributions	-56,056	-47,070	19.1%
<b>Net Revenue</b>	<b>270,217</b>	<b>228,373</b>	<b>18.3%</b>
Cost of Goods and/or Services Sold	-103,955	-94,777	9.7%
<b>Gross Income</b>	<b>166,262</b>	<b>133,596</b>	<b>24.5%</b>
Operating Expenses/Revenues	-32,038	-24,418	31.2%
General and Administrative Expenses	-31,691	-28,928	9.6%
Other Operating Revenue and Expenses	5,232	4,248	23.2%
Equity Gain (Loss) in Subsidiaries	-5,579	262	-2229.4%
<b>Profit Before Fin. Income and Taxes</b>	<b>134,224</b>	<b>109,178</b>	<b>22.9%</b>
Financial Result	-74,249	-126,593	-41.3%
Financial Revenues	51,090	63,980	-20.1%
Financial Expenses	-117,079	-103,711	12.9%
Fair value of financial instrument	-8,260	-86,862	-90.5%
<b>Profit Before Income Taxes</b>	<b>59,975</b>	<b>-17,415</b>	<b>-444.4%</b>
Profit before income tax and social contribution tax	-11,171	1,059	-444.4%
<b>Profit/Loss for the Period</b>	<b>48,804</b>	<b>-16,356</b>	<b>-398.4%</b>
Attributable to Shareholders of the Parent Company	47,814	-17,335	-375.8%
Attributable to Non-Controlling Shareholders	990	979	1.1%

## EXHIBIT

### CONSOLIDATED INCOME STATEMENT

Consolidated P&L	1Q23	1Q22	Var. %
<b>Gross Revenue</b>	<b>322,745</b>	<b>272,433</b>	<b>18.5%</b>
Deductions, taxes, and contributions	-55,613	-46,695	19.1%
<b>Net Revenue</b>	<b>267,133</b>	<b>225,738</b>	<b>18.3%</b>
Cost of Goods and/or Services Sold	-103,796	-95,723	8.4%
<b>Gross Income</b>	<b>163,337</b>	<b>130,015</b>	<b>25.6%</b>
Operating Expenses/Revenues	-33,108	-23,889	38.6%
General and Administrative Expenses	-31,689	-27,649	14.6%
Other Operating Revenue and Expenses	5,196	4,133	25.7%
Equity Gain (Loss) in Subsidiaries	-6,615	-373	1673.5%
<b>Profit Before Fin. Income and Taxes</b>	<b>130,229</b>	<b>106,126</b>	<b>22.7%</b>
Financial Result	-70,620	-123,864	-43.0%
Financial Revenues	68,947	74,250	-7.1%
Financial Expenses	-131,307	-198,114	-33.7%
Fair value of financial instrument	-8,260	-326,012	-97.5%
<b>Profit Before Income Taxes</b>	<b>59,609</b>	<b>-17,738</b>	<b>-436.1%</b>
Profit before income tax and social contribution tax	-10,803	1,383	-881.1%
<b>Profit/Loss for the Period</b>	<b>48,806</b>	<b>-16,355</b>	<b>-398.4%</b>
Attributable to Shareholders of the Parent Company	47,816	-17,333	-375.9%
Attributable to Non-Controlling Shareholders	990	979	1.1%

### INCOME STATEMENT - MANAGERIAL X ACCOUNTING RECONCILIATION

P&L - Conciliation between Formal and Managerial Accounting	1Q23 Formal	Adjustments	1Q23 Managerial
<b>Gross Revenue</b>	<b>322,745</b>	<b>3,528</b>	<b>326,273</b>
Deductions, taxes, and contributions	-55,613	-443	-56,056
<b>Net Revenue</b>	<b>267,133</b>	<b>3,084</b>	<b>270,217</b>
Cost of Goods and/or Services Sold	-103,796	-159	-103,955
<b>Gross Income</b>	<b>163,337</b>	<b>2,925</b>	<b>166,262</b>
Operating Expenses/Revenues	-33,108	1,070	-32,038
General and Administrative Expenses	-31,689	-2	-31,691
Other Operating Revenue and Expenses	5,196	36	5,232
Gain (Loss) in Subsidiaries	-6,615	1,036	-5,579
<b>Profit Before Fin. Income and Taxes</b>	<b>130,229</b>	<b>3,995</b>	<b>134,224</b>
Financial Result	-70,620	-3,629	-74,249
Financial Revenues	68,947	-17,857	51,090
Financial Expenses	-131,307	14,228	-117,079
Fair value of financial instrument	-8,260	0	-8,260
<b>Profit Before Income Taxes</b>	<b>59,609</b>	<b>366</b>	<b>59,975</b>
Profit before income tax and social contribution tax	-10,803	-368	-11,171
<b>Profit/Loss for the Period</b>	<b>48,806</b>	<b>-2</b>	<b>48,804</b>
Attributable to Shareholders of the Parent Company	47,816	-2	47,814
Attributable to Non-Controlling Shareholders	990	0	990

# EXHIBIT

## CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	03/31/2023	12/31/2022	Var. %
<b>Current Assets</b>	<b>2.097.923</b>	<b>2.176.945</b>	<b>-3,6%</b>
Cash and cash equivalents	1.779.678	1.829.858	-2,7%
Accounts Receivable	221.485	274.192	-19,2%
Inventories	40.588	37.569	8,0%
Recoverable Taxes	37.487	26.472	41,6%
Prepaid Expenses	18.556	6.402	189,8%
Other Current Assets	129	2.452	-94,7%
<b>Non-Current Assets</b>	<b>5.900.090</b>	<b>5.871.192</b>	<b>0,5%</b>
Non-Current Receivables	365.015	378.156	-3,5%
Financial Investments	61.199	76.958	-20,5%
Accounts Receivable	241.661	237.270	1,9%
Deferred Taxes	0	0	-
Credit with Related Parties	36.242	39.346	-7,9%
Other Noncurrent Assets	25.913	24.582	5,4%
Investments	5.353.260	5.330.332	0,4%
Equity Interest	351.593	359.597	-2,2%
Investment Properties	5.001.667	4.970.735	0,6%
Property, plant, and equipment	61.990	45.318	36,8%
Intangible assets	119.825	117.386	2,1%
<b>Total Assets</b>	<b>7.998.013</b>	<b>8.048.137</b>	<b>-0,6%</b>

Liabilities (R\$ '000)	03/31/2023	12/31/2022	Var. %
<b>Current Liabilities</b>	<b>1.080.749</b>	<b>1.707.808</b>	<b>-36,7%</b>
Social and Labor Obligations	28.045	52.939	-47,0%
Trade Accounts Payable	16.823	18.101	-7,1%
Tax Obligations	28.950	17.762	63,0%
Loans and Financing	561.571	585.919	-4,2%
Debentures	336.973	338.097	-0,3%
Other Obligations	108.387	694.990	-84,4%
<b>Non-Current Liabilities</b>	<b>2.865.595</b>	<b>2.232.641</b>	<b>28,4%</b>
Loans and Financing	1.417.072	785.434	80,4%
Debentures	1.391.331	1.390.962	0,0%
Liabilities with Related Parties	17.356	-	-
Other	2.231	8.752	-74,5%
Deferred Taxes	20.332	32.150	-36,8%
Provisions	17.273	15.343	12,6%
Profits and Revenues to be Appropriated	0	-	-
<b>Equity</b>	<b>4.051.669</b>	<b>4.107.688</b>	<b>-1,4%</b>
Paid-In Share Capital	1.759.393	1.759.393	0,0%
Capital Reserves	1.439.832	1.436.280	0,2%
Retained Earnings	789.453	897.656	-12,1%
Accumulated Profits / Losses	47.816	-	-
Non-Controlling Shareholders' Interest	15.175	14.359	5,7%
<b>Total Liabilities</b>	<b>7.998.013</b>	<b>8.048.137</b>	<b>-0,6%</b>



# EXHIBIT

## CONSOLIDATED CASH FLOW STATEMENT

Consolidated (Formal Accounting)	1Q23	4Q22
<b>Net Cash – Operating Activities</b>	<b>66,801</b>	<b>79,973</b>
Cash from Operations	176,759	228,484
Net Income for the Year	48,806	94,822
Depreciation and Amortization	44,297	40,378
Gain or Loss on disposal of Permanent Assets	0	5
Income Using the Equity Method	6,615	2,770
Monetary Variations, net	55,691	118,032
Provisions for tax, labor, and civil risks	1,930	-10,278
Deferred Income Tax and Social Contribution	-10,450	-64,028
Provision for Share-Based Payment	3,552	3,390
Provision for Bonus Program	-2,324	7,262
Allowance for doubtful accounts	1,354	6,231
Deferred Revenues	8,260	11,154
Amortization of Funding Costs	2,313	2,260
Non-Controlling Shareholders' Interest	0	0
Provision for inventory devaluation	278	2,564
Straight-line effect on the discounts	15,444	14,915
Adjustment to Present Value	0	0
Variations in Assets and Liabilities	9,851	-20,747
Other	-119,809	-127,764
<b>Net Cash – Investment Activities</b>	<b>-650,137</b>	<b>104,269</b>
Financial Investments	87,839	144,049
Other	-737,976	-39,780
<b>Net Cash – Financing Activities</b>	<b>569,510</b>	<b>-170,662</b>
Amortization of Financing	-70,203	-136,141
Dividends Paid	-27,287	-29,954
Fund Raising	667,000	0
Fund from the Issue of Debentures	0	0
Fund from the Issue of Shares	0	-4,567
Other	0	0
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-13,826</b>	<b>13,580</b>
Opening Balance of Cash and Cash Equivalents	52,164	38,584
Closing Balance of Cash and Cash Equivalents	38,338	52,164

# EXHIBIT

## ADJUSTED CONSOLIDATED CASH FLOW STATEMENT

Consolidated	1Q23	4Q22
<b>Net Cash – Operating Activities</b>	<b>207,493</b>	<b>188,704</b>
Cash from Operations	212,485	222,519
Net Income for the Year	48,806	94,822
Depreciation and Amortization	44,297	40,378
Gain or Loss on disposal of Permanent Assets	0	5
Income Using the Equity Method	6,615	2,770
Monetary Variations, net	91,417	112,067
Provisions for tax, labor, and civil risks	1,930	-10,278
Deferred Income Tax and Social Contribution	-10,450	-64,028
Provision for Share-Based Payment	3,552	3,390
Provision for Bonus Program	-2,324	7,262
Allowance for doubtful accounts	1,354	6,231
Fair value adjustment	8,260	11,154
Amortization of Funding Costs	2,313	2,260
Non-Controlling Shareholders' Interest	0	0
Provision for inventory devaluation	278	2,564
Straight-line effect on the discounts	15,444	14,915
Adjustment to Present Value	0	0
Variations in Assets and Liabilities	9,851	-20,747
Other	-14,843	-13,068
<b>Net Cash – Investment Activities</b>	<b>-737,976</b>	<b>-65,866</b>
Financial Investments	0	0
Acquisitions of Non-Current Assets	-738,198	-59,895
Other	222	280
<b>Net Cash – Financing Activities</b>	<b>464,544</b>	<b>-285,358</b>
Amortization of Financing	-70,203	-136,141
Dividends Paid	-27,287	-29,954
Fund Raising	667,000	0
Fund from the Issue of Debentures	0	0
Fund from the Issue of Shares	0	-4,567
Other	0	0
Payment of Interest	-104,966	-114,696
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-65,939</b>	<b>-162,520</b>
Opening Balance of Cash, Cash Equivalents, and Financial Investments	1,906,816	2,069,336
Closing Balance of Cash, Cash Equivalents and Financial Investments	1,840,877	1,906,816

- (1) Cash from operating activities adjusted by a negative BRL 140.7 million referring to the payment of interest and mark-to-market of the Investment in Infracommerce Caxaas SA .
- (2) Cash from investment activities adjusted by a positive BRL 87.9 million classified as "Financial Investments".
- (3) Adjusted cash from financing activities by BRL 104.9 million positive referring to the payment of interest and net monetary variations.

## GLOSSARY

**GLA:** Gross Leasable Area.

**Own GLA:** Total GLA x Iguatemi's interest in each mall.

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

**Total GLA:** GLA which corresponds to the sum of all areas available for leasing, except for kiosks, in the Malls in which Iguatemi holds an interest.

**Average Total GLA:** Arithmetic mean of the total GLA corresponding to each period.

**Rent per sqm:** Minimum rent, overage, and temporary lease divided by total GLA.

**Occupancy Cost as a % of sales:** Sum of total rent (minimum + overage) + condominium costs + promotion fund divided by Total Sales. Reported in the "caixa" view.

**EBITDA:** Non-accounting measurement prepared by Iguatemi's management, calculated observing the provisions of Circular Letter CVM No. 01/2006, consisting of operating profit plus net financial income, and depreciation and amortization.

**FFO:** Net Income + Depreciation and Amortization.

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

**NOI:** NOI Shopping Malls consolidated in the Iguatemi interest.

**NOI Margin:** NOI of the assets over the Net Revenue of discounts of the development.

**Occupancy Rate:** Total leased and occupied GLA divided by total GLA.

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

**Total Sales:** Total sales reported by stores in each of the malls in which Iguatemi holds an interest.

**Total Sales per sqm:** Total sales divided by total malls GLA.

**Malls Vision:** Management numbers include only malls, therefore, excluding towers, Outlets, and Power Center Iguatemi Campinas.

**Retail Vision:** Management numbers include the Iguatemi 365 and i-Retail operations.

