EARNINGS CONFERENCE CALL –4Q22 RESULTS

AGENDA

1. Operations Status

2. 4Q22 Results Highlights

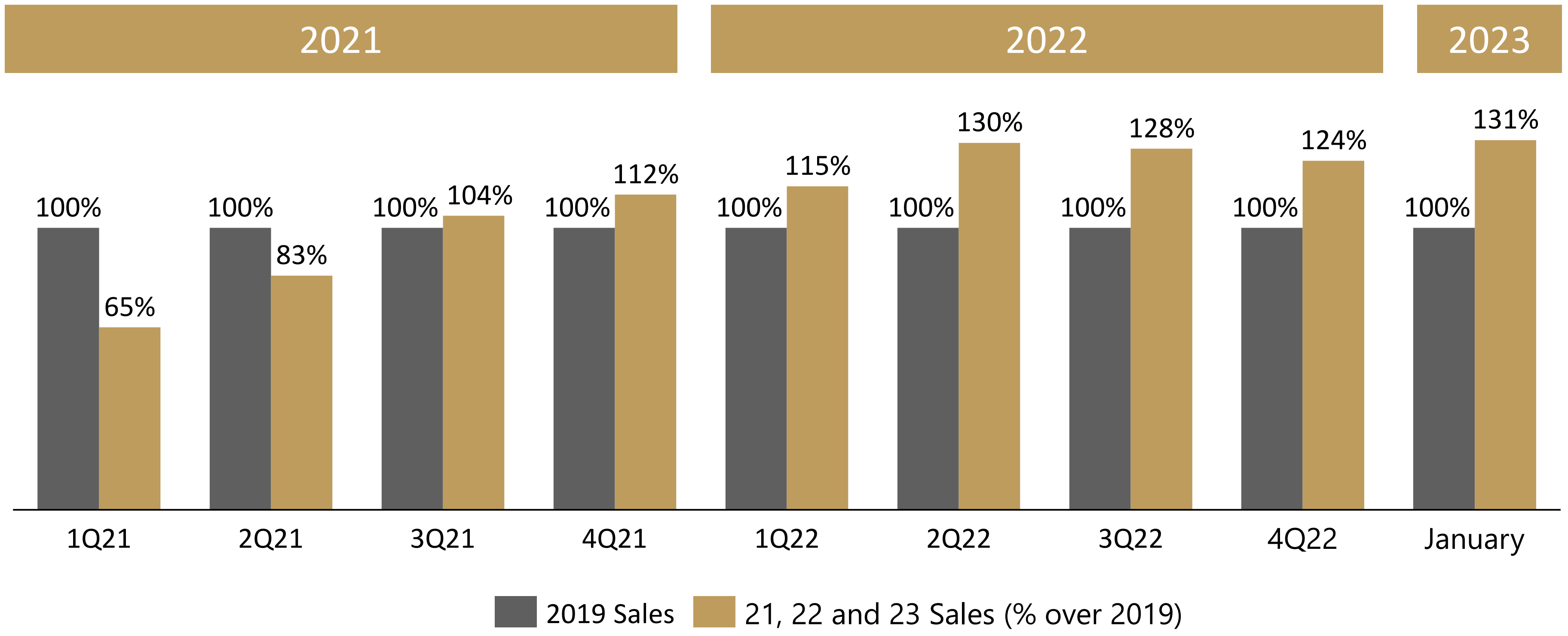
3. Ongoing Projects

4. Operating and Financial Results

5. Guidance 2023

Operations Status

Capacity utilization and sales



A G E N D A

1. Operations Status

2. 4Q22 Results Highlights

3. Ongoing Projects

4. Operating and Financial Results

5. Guidance 2023

4Q22 Results highlights

- **Total Sales reached a record of R$ 17 billion in 2022,** growing 33.5% versus 2021 and 24.4% versus 2019, **and R$ 5.3 billion in 4Q22**, growth of 10.7% over 4Q21 (23.7% above in 4Q19, excluding malls sold in 2019);
- **Same-store sales (SSS) grew 25.5%** and **same-area sales (SAS) grew 23.8%** in the quarter versus 4Q19;
- **Same-store rents (SSR) grew 60.6%** and **same-area rents (SAR) grew 45.2%** in the quarter versus 4Q19;
- **Gross Revenue reached R$ 1.2 billion in 2022**, 24.8% above 2021 (+ 44.2% over 2019) and **R$ 351.1 million in 4Q22**, growing 9.8% versus 2021 and 45.9 % versus 2019;
- **Net Revenue reached R$ 1.0 billion in 2022**, 18.4% above 2021 (+35.7% versus 2019) and **R$ 292.3 million in 4Q22**, -7.5% versus 4Q21 and +38.0% versus 4Q19. **Excluding the straight-line effect, Net Revenue reached R$1.1 billion in 2022**, 38.9% above 2021 (+40.7% versus 2019) and **R$ 304.1 million in 4Q22**, +16.7% versus 4Q21 and +43.5% versus 4Q19;
- **Consolidated Adjusted EBITDA** reached **R$ 714.1 million in 2022**, an increase of 59.0% over 2021 and 29.5% over 2019 and **R$ 203.9 million in 4Q22**, an increase of 35.4% versus 4Q21 (+ 40.4% versus 4Q19), excluding the straight-line effect and capital gain from the sale of assets;
- **Adjusted Net Income reached R$ 263.7 million in 2022**, 229.7% above 2021 (+8.7% over 2019) and **R$ 122.8 million in 4Q22**, 936.7% above 4Q21 (75.3% above 2019), excluding the straight-line effect, Infracommerce and the share SWAP result;
- **Adjusted FFO was R$ 422.3 million in 2022,** 79.4% higher than 2021 and 13.9% above than 2019, and **R$ 162.8 million in 4Q22, 215.0% higher than 4Q21 (57.2% higher than 4Q19)**, excluding the straight-line effect, Infracommerce and the share SWAP result;

4Q22 Results highlights

- The **leverage of Iguatemi S.A.** ended the quarter at **1.79x Net Debt/EBITDA, 0.05 p.p below 3Q22**;
- **Completion of the purchase of 36% of the Shopping JK Iguatemi on November 30, 2022;**
- Launch of **Sky Galleria**, the new **corporate icon in Campinas**. The commercial tower already **has 87% of the private area sold or in the process of sale**;
- **Result of R$ 23.4 million from the sale of a fraction of land in the** Iguatemi Ribeirão Preto and Iguatemi Esplanada malls in 4Q22.

- **Subsequent events:**
- Iguatemi joins the **Carbon Efficient Index (ICO2 B3)** in 2023.
- **Dividends of R$ 110 million** to be approved at the AGM.
- **Iguatemi was elected the 7th best company to work for by (GPTW)** in the retail category.
- **Payment for the acquisition of JK Iguatemi on 02/28/2023**.

AGENDA

1. Operations Status

2. 4Q22 Results Highlights

3. Ongoing Projects

4. Operating and Financial Results

5. Guidance 2023

Ongoing Projects

In 4Q22 we sold a fraction of land at Iguatemi Ribeirão Preto and other at Iguatemi Esplanada. These sales brought the Company R$ 23.4 million in revenue.

Ribeirão Preto

Highlights:

- Corporate venture
- 16.3 thousand sqm (private area)
- Suites between 160 sqm to 640 sqm

Sorocaba

Highlights:

- Residential venture
- 12.3 thousand sqm (private area)
- Apartments of 123.76 sqm

AGENDA

1. Operations Status

2. 4Q22 Results Highlights

3. Ongoing Projects

4. Operating and Financial Results

5. Guidance 2023

Main Operational Indicators

Operational Indicators	4Q22	4Q21	Chg. %	4Q22	4Q19	Chg. %
Total GLA (sqm)	723.480	709.304	2,0%	723.480	709.989	1,9%
Owned GLA (sqm)	488.849	469.358	4,2%	488.849	452.934	7,9%
Total Sales (R$ '000)	5.259.167	4.751.747	10,7%	5.259.167	4.250.373	23,7%
Same-Store Sales (SSS)	8,9%	27,5%	-18,6 p.p.	25,5%	5,7%	19,8 p.p.
Same-Area Sales (SAS)	10,7%	30,6%	-19,9 p.p.	23,8%	7,4%	16,4 p.p.
Same-Store Rents (SSR)(1)	22,0%	29,0%	-7,0 p.p.	60,6%	5,2%	55,4 p.p.
Same-Area Rents (SAR)(2)	25,7%	24,3%	1,4 p.p.	45,2%	4,6%	40,6 p.p.
Occupancy Cost (% of sales)	11,8%	11,3%	0,5 p.p.	11,8%	11,0%	0,9 p.p.
Occupancy Rate	92,9%	92,0%	0,9 p.p.	92,9%	94,0%	-1,1 p.p.
Net Delinquency Rate	-3,8%	1,4%	-5,2 p.p.	-3,8%	-0,8%	-3,0 p.p.
Sales/sqm (3)	7.887	7.089	11,3%	7.887	6.333	24,5%
Rent/sqm (4)	581	466	24,7%	581	437	32,8%

(1) Figure in accrual accounting, 60.6% on cash accounting for 4Q22 vs. 4Q19.
(2) Figure in accrual accounting, 45.2% on cash accounting for 4Q22 vs. 4Q19.
(3) Considers total GLA – malls
(4) Considers total GLA

IGUATEMI

Financial Results – Iguatemi S.A. Consolidated

Consolidated P&L - Managerial (R$ '000)	4Q22	4Q21	Chg. %	4Q22	4Q19	Chg. %
Gross Revenue	**351.152**	**319.752**	**9,8%**	**351.152**	**240.702**	**45,9%**
Taxes and discounts	-46.183	-63.418	-27,2%	-46.183	-28.858	60,0%
Straight-Line Effect (1)	-12.655	59.608	-121,2%	-12.655	0	-
Net Revenue	**292.314**	**315.942**	**-7,5%**	**292.314**	**211.844**	**38,0%**
Costs and Expenses	-121.879	-120.856	0,8%	-121.879	-70.880	72,0%
Other Operational Revenue (Exp.) (1)	19.226	-26.421	-172,8%	19.226	51.162	-62,4%
Equity Gain (Loss) in Subsidiaries	-2.094	250	-937,6%	-2.094	297	-805,1%
EBITDA	**187.567**	**168.915**	**11,0%**	**187.567**	**192.423**	**-2,5%**
EBITDA Margin	*64,2%*	*53,5%*	*10,7 p.p.*	*64,2%*	*90,8%*	*-26,7 p.p.*
Depreciation and amortization	-39.931	-39.835	0,2%	-39.931	-33.447	19,4%
EBIT	**147.636**	**129.081**	**14,4%**	**147.636**	**158.975**	**-7,1%**
EBIT Margin	*50,5%*	*40,9%*	*9,7 p.p.*	*50,5%*	*75,0%*	*-24,5 p.p.*
Financial Revenue	35.306	29.215	20,8%	35.306	7.860	349,2%
Financial Expenses	-119.011	-78.368	51,9%	-119.011	-31.420	278,8%
Fair value of capital instrument	-11.154	32.803	-134,0%	-11.154	-	-
Income Tax & Social Contribution	42.043	-66.474	-163,2%	42.043	-33.039	-227,3%
Minority interest	-1.425	-1.229	15,9%	-1.425	-1.161	22,7%
Net Income (Loss)	**93.395**	**45.027**	**107,4%**	**93.395**	**101.215**	**-7,7%**
Net Margin	*32,0%*	*14,3%*	*17,7 p.p.*	*32,0%*	*47,8%*	*-15,8 p.p.*
FFO	**133.326**	**84.862**	**57,1%**	**133.326**	**134.662**	**-1,0%**
FFO Margin	*45,6%*	*26,9%*	*18,8 p.p.*	*45,6%*	*63,6%*	*-18,0 p.p.*
Adjusted EBITDA (2)	**203.912**	**150.603**	**35,4%**	**203.912**	**145.285**	**40,4%**
Adjusted EBITDA Margin	*69,8%*	*47,7%*	*22,1 p.p.*	*69,8%*	*68,6%*	*1,2 p.p.*
Adjusted Net Profit (R$ '000) (2) (3)	**122.888**	**11.854**	**936,7%**	**122.888**	**70.104**	**75,3%**
Adjusted Net Margin	*42,0%*	*3,8%*	*38,3 p.p.*	*42,0%*	*33,1%*	*8,9 p.p.*
Adjusted FFO (R$ '000) (2) (3)	**162.819**	**51.689**	**215,0%**	**162.819**	**103.551**	**57,2%**
Adjusted FFO Margin	*55,7%*	*16,4%*	*39,3 p.p.*	*55,7%*	*48,9%*	*6,8 p.p.*

(1) Straight-line effect on the discounts net of amortization. / (2) For 2019, adjusted EBITDA, net income and FFO excluding the recognition of the sale of Iguatemi Florianópolis. / (3) For 2022 and the straight-line effect, non-cash effects in Infracommerce share price variation, share SWAP and non-recurring expense related to the court settlement of the Company's main contingency.

Financial Results – Iguatemi S.A. Consolidated

Conciliation of the P&L with and without straight-line effect, Infracommerce effect and shares SWAP results

P&L - Conciliation between managerial accounting with and without straight-line effect, Infracommerce and SWAP	4Q22 with straight-line effect, Infracommerce and SWAP	4Q22 without straight-line effect, Infracommerce and SWAP	4Q21 with straight-line effect, Infracommerce and SWAP	4Q21 without straight-line effect, Infracommerce and SWAP	4Q19 acknowledging the sale of Iguatemi Florianópolis	4Q19 excluding recognition of the sale of Iguatemi Florianópolis
Gross Revenue	**351.152**	**351.152**	**319.752**	**319.752**	**240.702**	**240.702**
Taxes and discounts	-46.183	-47.069	-63.418	-59.245	-28.858	-28.858
Straight-line effect(1)	-12.655	0	59.608	0	0	0
Net Revenue	**292.314**	**304.083**	**315.942**	**260.507**	**211.844**	**211.844**
Costs and Expenses	-121.879	-121.879	-120.856	-120.856	-70.880	-70.880
Other Operational Revenue (Exp.) (1)	19.226	21.400	-26.421	10.702	51.162	4.024
Equity Gain (Loss) in Subsidiaries	-2.094	308	250	250	297	297
EBITDA	**187.567**	**203.912**	**168.915**	**150.603**	**192.423**	**145.285**
EBITDA Margin	*64,2%*	*67,1%*	*53,5%*	*57,8%*	*90,8%*	*68,6%*
Depreciation and amortization	-39.931	-39.931	-39.835	-39.835	-33.447	-33.447
EBIT	**147.636**	**163.981**	**129.081**	**110.768**	**158.975**	**111.837**
EBIT Margin	*50,5%*	*53,9%*	*40,9%*	*42,5%*	*75,0%*	*52,8%*
Financial Revenue	35.306	50.264	29.215	33.068	7.860	7.860
Financial Expenses	-119.011	-119.011	-78.368	-78.368	-31.420	-31.420
Fair value of capital instrument	-11.154		32.803			
Income Tax & Social Contribution	42.043	29.079	-66.474	-52.385	-33.039	-17.012
Minority interest	-1.425	-1.425	-1.229	-1.229	-1.161	-1.161
Net Income (2)(3)	**93.395**	**122.888**	**45.027**	**11.854**	**101.215**	**70.104**
Net Margin	*32,0%*	*40,4%*	*14,3%*	*4,6%*	*47,8%*	*33,1%*
FFO (2)(3)	**133.326**	**162.819**	**84.862**	**51.689**	**134.662**	**103.551**
FFO Margin	*45,6%*	*53,5%*	*26,9%*	*19,8%*	*63,6%*	*48,9%*

(1) Straight-line effect on the discounts net of amortization. / (2) For 2019, adjusted EBITDA, net income and FFO excluding the recognition of the sale of Iguatemi Florianópolis. / (3) For 2022 and 2021, excluding the straight-line effect, non-cash effects in Infracommerce share price variation, share SWAP and non-recurring expense related to the court settlement of the Company's main contingency.

Financial Results – (i-Retail and Iguatemi 365)

RETAIL P&L (I-Retail and Iguatemi 365)	4Q22	4Q21	Chg. %	4Q22	4Q19	Chg. %
Gross Revenue	**46.092**	**44.849**	**2,8%**	**46.092**	**12.781**	**260,6%**
Taxes and discounts	-10.205	-11.208	-8,9%	-10.205	-3.087	230,6%
Net Revenue	**35.887**	**33.641**	**6,7%**	**35.887**	**9.694**	**270,2%**
Costs and Expenses	-44.949	-42.254	6,4%	-44.949	-13.425	234,8%
Other Operational Revenue (Exp.)	-4.504	-107	4104,8%	-4.504	-894	403,6%
EBITDA	**-13.566**	**-8.720**	**55,6%**	**-13.566**	**-4.626**	**193,3%**
EBITDA Margin	*-37,8%*	*-25,9%*	*-11,9 p.p.*	*-37,8%*	*-47,7%*	*9,9 p.p.*

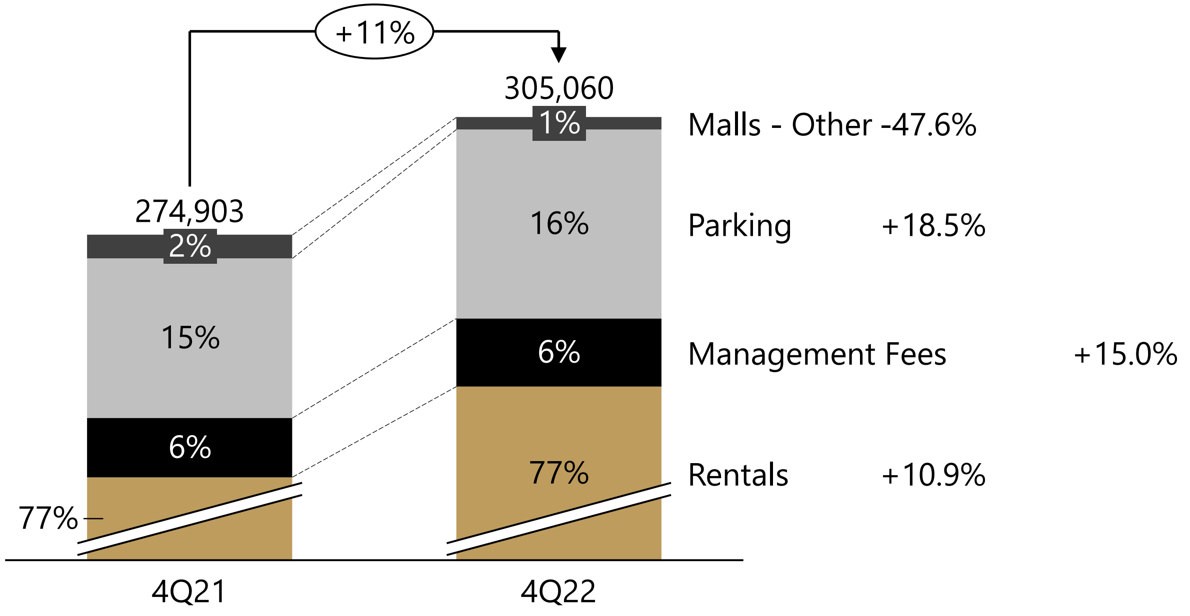
Financials – Iguatemi S.A. Malls (w/o Straight-line effect)

Malls P&L – Managerial (R$ '000)	4Q22	4Q21	Chg. %	4Q22	4Q19	Chg. %
Gross Revenue	**305.060**	**274.903**	**11,0%**	**305.060**	**227.921**	**33,8%**
Taxes and discounts	-36.864	-48.037	-23,3%	-36.864	-25.771	43,0%
Net Revenue	**268.196**	**226.866**	**18,2%**	**268.196**	**202.150**	**32,7%**
Costs and Expenses	-76.930	-78.602	-2,1%	-76.930	-57.455	33,9%
Other Operational Revenue (Exp.)	25.904	10.809	139,7%	25.904	4.918	426,7%
Equity Gain (Loss) in Subsidiaries	308	250	23,2%	308	297	3,7%
EBITDA	**217.478**	**159.323**	**36,5%**	**217.478**	**149.910**	**45,1%**
EBITDA Margin	*81,1%*	*70,2%*	*10,9 p.p.*	*81,1%*	*74,2%*	*6,9 p.p.*

Gross Revenue Malls

R$ '000

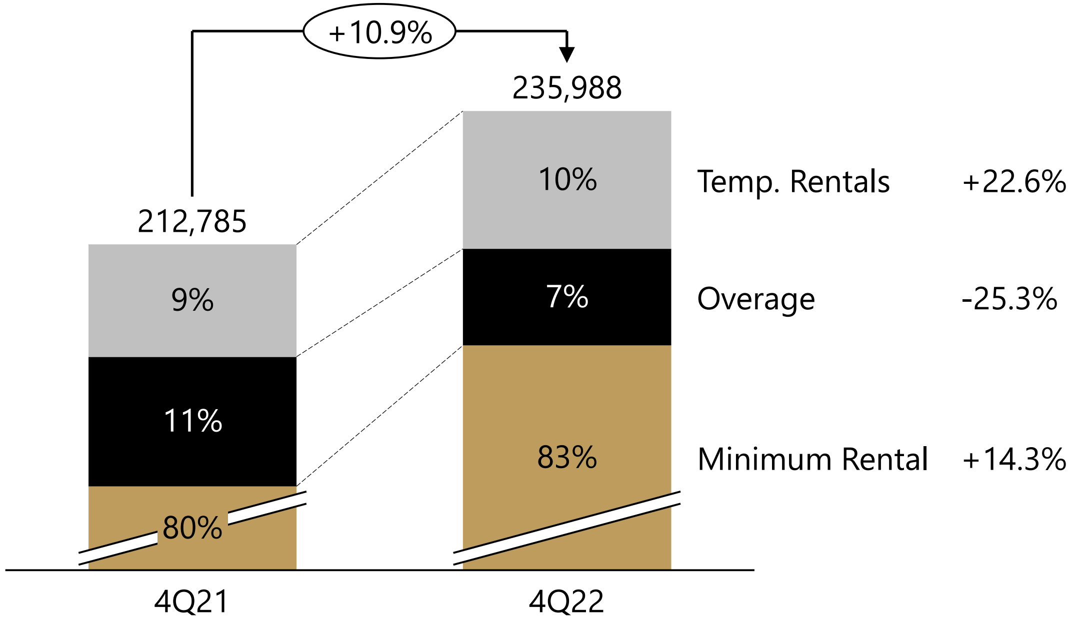
Gross Revenue - Malls (R$ '000)	4Q22	4Q21	Chg. %	4Q22	4Q19	Chg. %
Rentals	235.988	212.785	10,9%	235.988	163.525	44,3%
Management Fees	17.507	15.226	15,0%	17.507	14.550	20,3%
Parking	48.398	40.852	18,5%	48.398	43.518	11,2%
Malls - Others	3.167	6.040	-47,6%	3.167	6.328	-50,0%
Total	**305.060**	**274.903**	**11,0%**	**305.060**	**227.921**	**33,8%**



Rental Revenue Malls

R$ '000

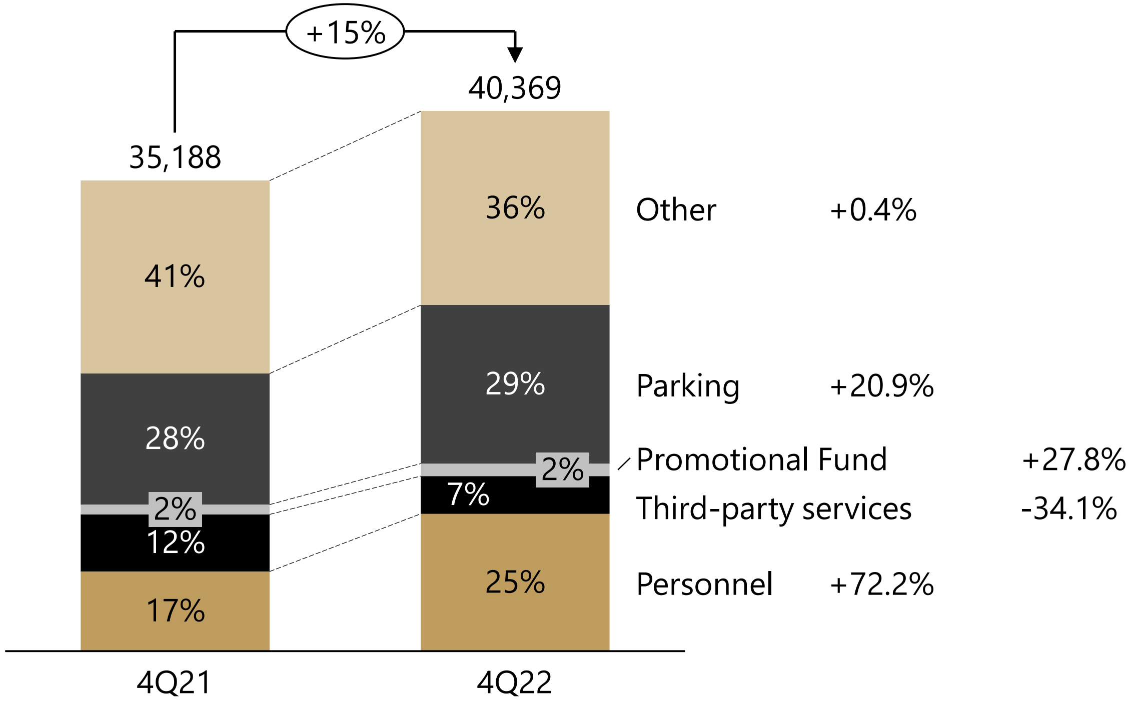
Rental Revenue - Malls (R$ '000)	4Q22	4Q21	Chg. %	4Q22	4Q19	Chg. %
Minimum Rental	195.193	170.711	14,3%	195.193	131.749	48,2%
Percentage Rent (overage)	16.809	22.510	-25,3%	16.809	13.251	26,9%
Temporary Rentals	23.986	19.564	22,6%	23.986	18.525	29,5%
Total	**235.988**	**212.785**	**10,9%**	**235.988**	**163.525**	**44,3%**



Costs Malls

R$ '000

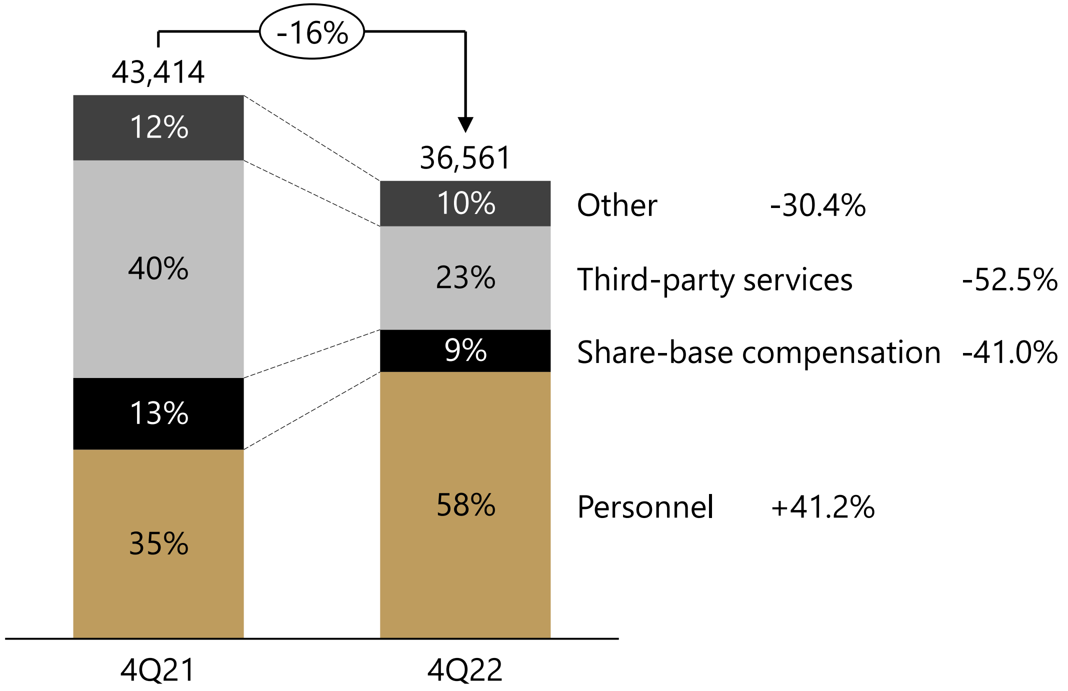
Costs and Expenses - Malls (R$ '000)	4Q22	4Q21	Chg. %	4Q22	4Q19	Chg. %
Personnel	10.275	5.967	72,2%	10.275	6.918	48,5%
Third-party services	2.803	4.251	-34,1%	2.803	4.548	-38,4%
Promotional Fund	947	741	27,8%	947	623	52,0%
Parking	11.847	9.795	20,9%	11.847	8.803	34,6%
Other	14.497	14.434	0,4%	14.497	9.839	47,3%
Total	**40.369**	**35.188**	**14,7%**	**40.369**	30.731	31,4%



Expenses Malls

R$ '000

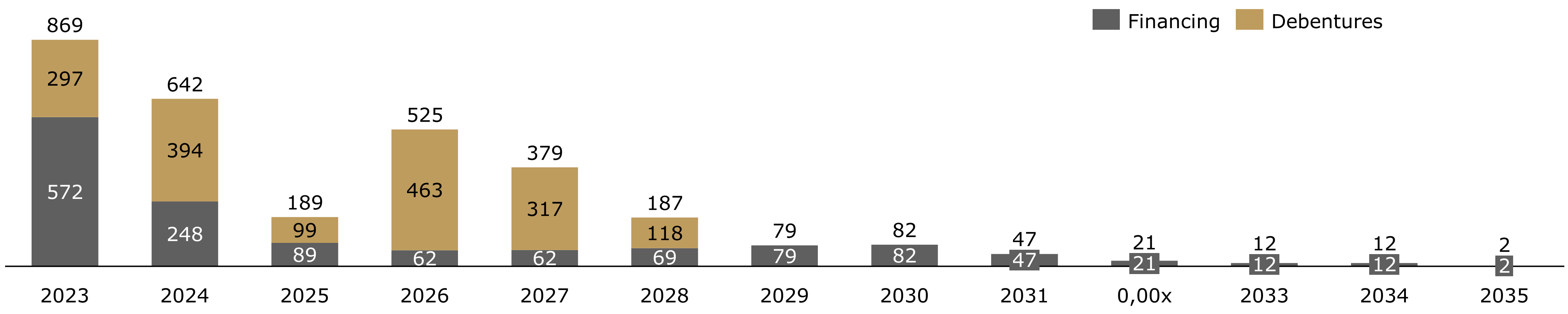
Costs and Expenses - Malls (R$ '000)	4Q22	4Q21	Chg. %	4Q22	4Q19	Chg. %
Personnel	21.299	15.085	41,2%	21.299	15.183	40,3%
Share-based compensation	3.391	5.748	-41,0%	3.391	1.620	109,3%
Third-party services	8.246	17.374	-52,5%	8.246	4.844	70,2%
Other	3.625	5.207	-30,4%	3.625	5.077	-28,6%
Total	**36.561**	**43.414**	**-15,8%**	**36.561**	**26.723**	**36,8%**



Debt profile (1/2)

Consolidated Figures (R$ '000)	IGTI		
	Dec 31, 2022	Sep 30, 2022	Chg. %
Total Debt	**3.100.412**	**3.240.725**	**-4,3%**
Cash & Cash Equivalents	1.906.816	2.069.337	-7,9%
Net Debt	**1.193.596**	**1.171.388**	**1,9%**
EBITDA (LTM)	667.899	639.023	4,5%
Net Debt/EBTIDA	**1,79x**	**1,83x**	**-0,05**
Cost of Debt (% of the CDI)	**106,1%**	**106,1%**	**0,0 p.p.**
Tenor of the Debt (Years)	**2,8**	**3,0**	**-0,1**

Debt amortization timetable (R$ million) [1]



(1) As of 12/31/2022.

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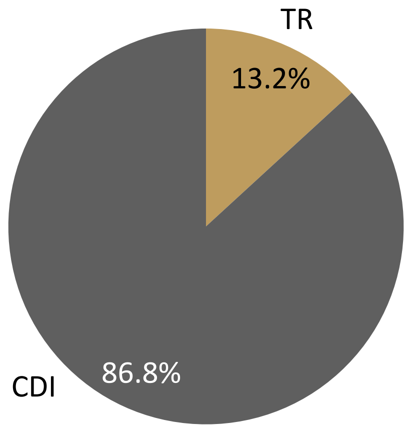
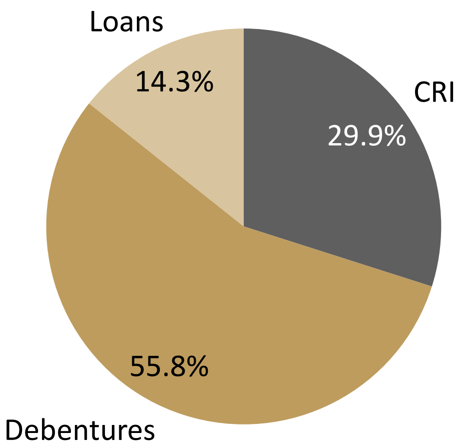
Debt profile (2/2)

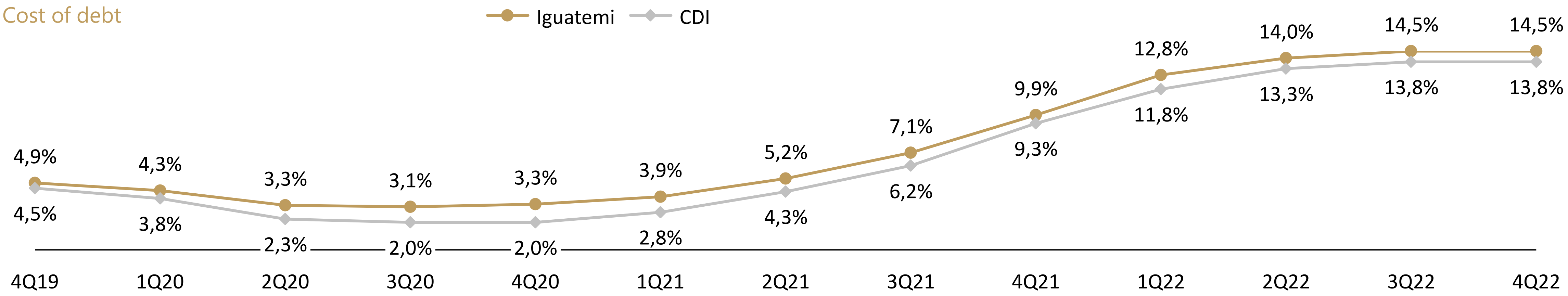
Debt breakdown by index



Debt breakdown by modality



Cost of debt



As of 12/31/2022.

AGENDA

1. Operations Status

2. 4Q22 Results Highlights

3. Ongoing Projects

4. Operating and Financial Results

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Guidance 2023[1]

Net Revenue Growth – Malls[2]	13 - 18%
Net Revenue Growth – Retail	3 - 6%
EBITDA Margin – Malls[2]	78 - 81%
EBITDA Margin – Total[3]	69 - 72%
Investment (R$ million)[4]	140 - 180

1) Excluding the straight-line effect.
2) Includes only malls, outlets and commercial towers.
3) Considers results from retail operations.
4) Accrual basis. Includes investments in maintenance, reinvestment, projects and capitalizations. Does not include acquisitions.

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