



IGUATEMI

EARNINGS CONFERENCE CALL - 3Q22 RESULTS



A G E N D A

1. Operations Status

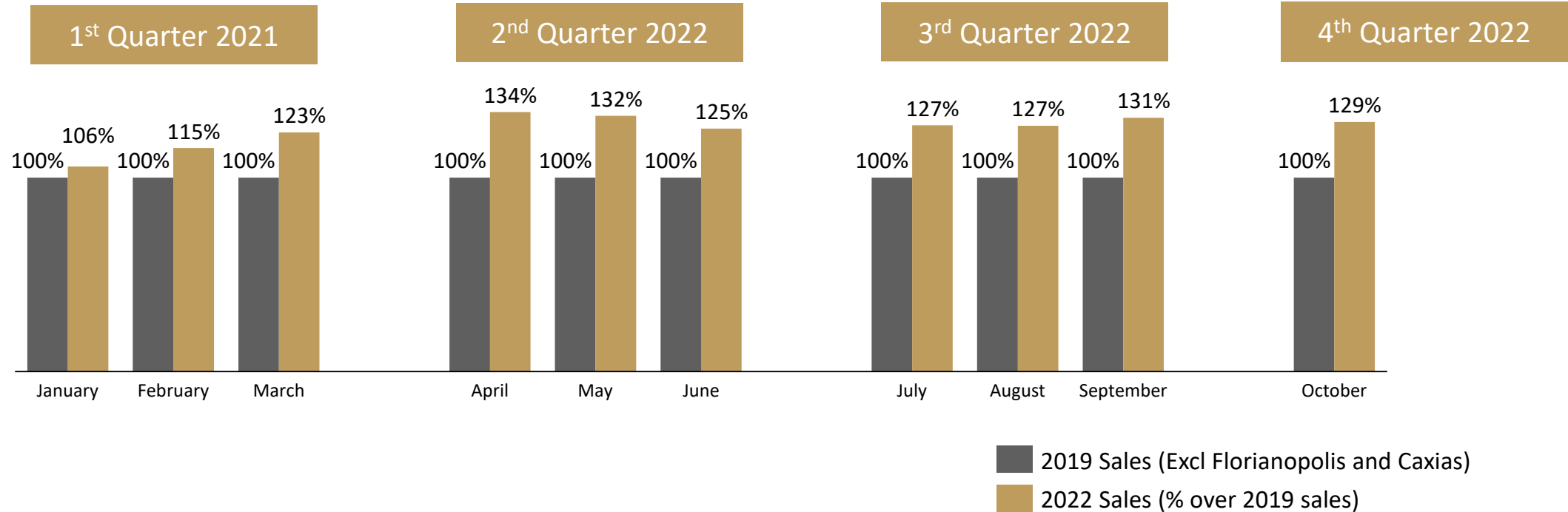
2. 3Q22 Results Highlights

3. Projects – Sky Galleria

4. Operating and Financial Results

Operations Status

Capacity utilization and sales



A G E N D A

1. Operations Status

2. 3Q22 Results Highlights

3. Projects – Sky Galleria

4. Operating and Financial Results

3Q22 Results highlights

- Total Sales reached R\$4.08 billion in 3Q22, up by 22.8% versus 3Q21 (28.1% up over 3Q19, excluding malls sold in 2019). In October, sales remain strong, with a growth of 28.7% over the same period in 2019;
- Same-store sales (SSS) grew by 29.8%, and same-area sales (SAS) were up by 28.1% in the quarter, versus 3Q19;
- Same-store rents (SSR) increased by 61.8%, recording real gain of 1.4 p.p. over the IGP-M in the quarter and same-area rents (SAR) were up by 46.5% in 3Q22 vs. 3Q19.
- Gross Revenue reached R\$309.9 million in 3Q22, up by 22.2% over 3Q21 (+ 47.9% over 3Q19);
- Net Revenue came to R\$254.3 million in 3Q22, up by 19.5% over 3Q21 (+ 38.2% over 3Q19);
- Adjusted Consolidated EBITDA was R\$165.8 million in the quarter, up by 10.6% over 3Q19, with a **65.2% EBITDA Margin**. Excluding the Straight-Line Effect, EBITDA came to R\$182.3 million in the quarter, up by 43.5% versus 3Q21 (+ 21.5% over 3Q19);
- Adjusted Net Income reached R\$56.5 million in 3Q22, up by 166.9% over 3Q21 (20.7% over 2019), excluding the straight-line effect, Infracommerce, share swap and non-recurring expenses with court settlement.
- Adjusted FFO reached R\$97.7 million in 3Q22, up by 60.4% over 3Q21 (5.4% down over 3Q19), excluding the straight-line effect, Infracommerce, share swap and non-recurring expenses with court settlement.

3Q22 Results highlights

- **Iguatemi S.A.'s leverage** ended the quarter at **1.83x Net Debt/EBTIDA**;
- The Company issued a **secondary public offering** and raised **R\$720 million**, with a demand of more than subscription 4.5x the base offering;
- The **acquisition of JK Iguatemi** was executed on September 9th and was approved by the Brazilian Antitrust Agency (CADE) on October 18th, and its closure is expected by **November 30th, 2022**;
- Iguatemi **reorganized its indirect investment in Infracommerce**, by redeeming its shares held in Fundo Navigator (class C), **concentrating its stake in an exclusive vehicle domiciled in Brazil** – FIP Venture Iguatemi;
- Launch of the **Iguatemi Collections** program, in which customers register their purchases and can exchange them for exclusive gifts.

Subsequent Events:

- Opening of **Sky Galleria**, a new **corporate icon in Campinas and its surrounding region**. The commercial tower already has 70% of its private area commercialized.
- 6th edition of **Iguatemi Talks Fashion**, on October 25 and 26.

A G E N D A

1. Operations Status

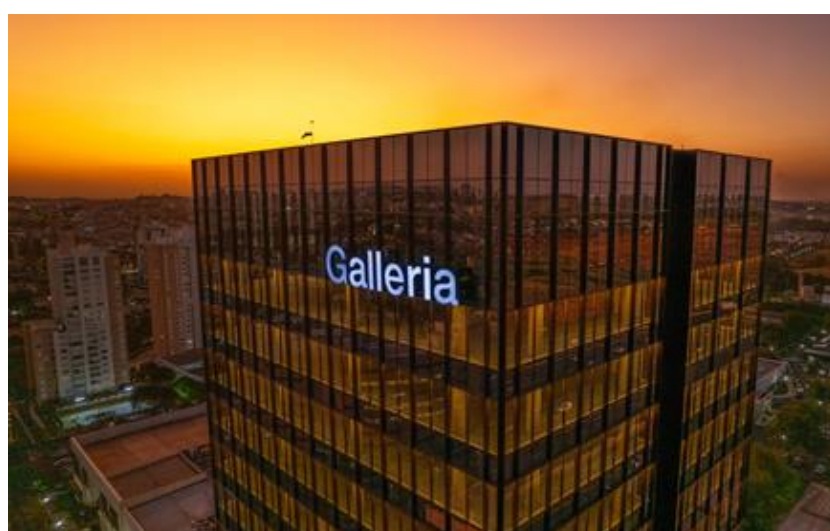
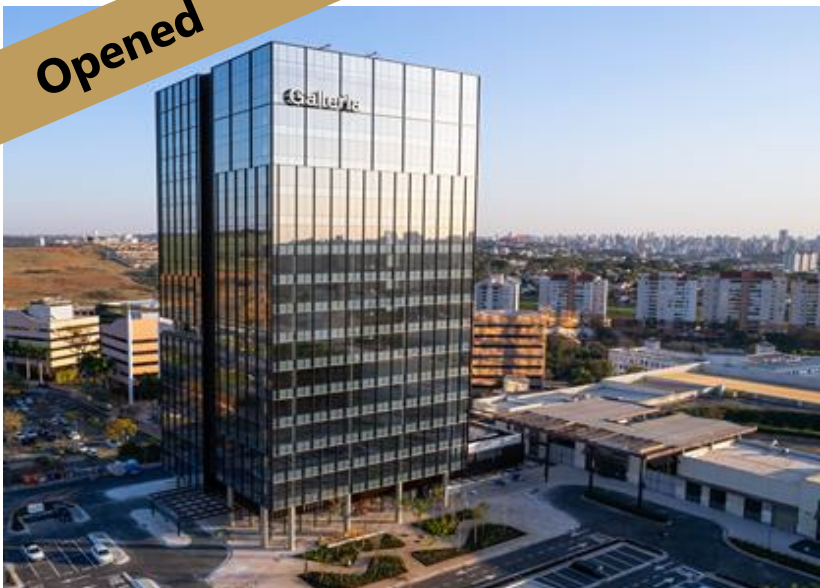
2. 3Q22 Results Highlights

3. Projects – Sky Galleria

4. Operating and Financial Results

Projects- Sky Galleria

Opened



Opening	October 6th, 2022
Total GLA (sqm)	14.500
Physical progress	100%
CAPEX at 100%	125,0 million
% Iguatemi	52% (R\$ 74 mn)

Destaques do empreendimento:

- 70% of managed GLA already leased (50% signed)
- Average contracted rendt of R\$81,50 per sqm
- Average grace period of 4 months
- 18% of GLA opened by Dec/22 (70% estimate by 2Q23)
- Has the LEED Gold seal – Leadership in Energy and Environmental Design
- Eletric car charging points
- Water efficiency
- Generator for 100% of common and private áreas.

A G E N D A

1. Operations Status

2. 3Q22 Results Highlights

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Main Operational Indicators

Operational Indicators	3Q22	3Q21	Chg. %	3Q22	3Q19	Chg. %
Total GLA (sqm)	708,945	709,108	0.0%	708,945	728,012	-2.6%
Owned GLA (sqm)	469,183	469,275	0.0%	469,183	456,554	2.8%
Average Owned GLA (sqm)	469,183	469,275	0.0%	469,183	457,403	2.6%
Total GLA, Malls (sqm)	669,935	670,313	-0.1%	669,935	689,141	-2.8%
Owned GLA, Malls (sqm)	436,074	436,274	0.0%	436,074	424,261	2.8%
Total Malls ⁽¹⁾	16	16	0.0%	16	17	-5.9%
Total Sales (R\$ '000) ⁽²⁾	4,084,237	3,326,673	22.8%	4,084,237	3,324,207	22.9%
Same-Store Sales (SSS)	19.6%	71.1%	-51.5 p.p.	29.8%	3.1%	26.7 p.p.
Same-Area Sales (SAS)	22.5%	82.7%	-60.2 p.p.	28.1%	4.2%	23.9 p.p.
Same-Store Rents (SSR) ⁽³⁾	35.7%	80.0%	-44.3 p.p.	61.8%	8.8%	53.0 p.p.
Same-Area Rents (SAR) ⁽⁴⁾	32.4%	68.5%	-36.1 p.p.	46.5%	6.2%	40.3 p.p.
Occupancy Cost (% of sales)	12.2%	12.3%	-0.1 p.p.	12.2%	11.9%	0.3 p.p.
Occupancy Rate	93.2%	90.7%	2.5 p.p.	93.2%	92.4%	0.8 p.p.
Net Delinquency Rate	-0.7%	2.1%	-2.8 p.p.	-0.7%	0.4%	-1.2 p.p.

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

(2) Includes the sale of Iguatemi Caxias in 3Q19.

(3) Figure in accrual accounting, 61.8% on cash accounting for 3Q22 vs. 3Q19.

(4) Figure in accrual accounting, 46.5% on cash accounting for 3Q22 vs. 3Q19.

Financial Results – Iguatemi S.A. Consolidated

Consolidated P&L - Managerial (R\$ '000)	3Q22	3Q21	Chg. %	3Q22	3Q19	Chg. %
Gross Revenue	309,972	253,715	22.2%	309,972	209,537	47.9%
Taxes and discounts	-40,451	-59,257	-31.7%	-40,451	-25,525	58.5%
Straight-Line Effect ⁽¹⁾	-15,261	18,364	-183.1%	-15,261	0	-
Net Revenue	254,260	212,822	19.5%	254,260	184,012	38.2%
Costs and Expenses	-96,972	-88,028	10.2%	-96,972	-60,429	60.5%
Other Operational Revenue (Exp.) ⁽¹⁾	8,255	19,063	-56.7%	8,255	39,693	-79.2%
Equity Gain (Loss) in Subsidiaries	311	238	30.7%	311	294	5.8%
EBITDA	165,854	144,095	15.1%	165,854	163,570	1.4%
<i>EBITDA Margin</i>	<i>65.2%</i>	<i>67.7%</i>	<i>-2.5 p.p.</i>	<i>65.2%</i>	<i>88.9%</i>	<i>-23.7 p.p.</i>
Adjusted EBITDA ⁽²⁾	-	-	-	165,854	150,008	10.6%
<i>Adjusted EBITDA Margin</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>65.2%</i>	<i>81.5%</i>	<i>-16.3 p.p.</i>
Depreciation and amortization	-41,154	-39,678	3.7%	-41,154	-31,940	28.8%
EBIT	124,700	104,418	19.4%	124,700	131,630	-5.3%
<i>EBIT Margin</i>	<i>49.0%</i>	<i>49.1%</i>	<i>0.0 p.p.</i>	<i>49.0%</i>	<i>71.5%</i>	<i>-22.5 p.p.</i>
Financial Revenue	50,246	19,519	157.4%	50,246	10,913	360.4%
Financial Expenses	-142,201	-73,012	94.8%	-142,201	-39,067	264.0%
Fair value of capital instrument	32,763	-179,721	-118.2%	32,763	-	-
Income Tax & Social Contribution	639	46,572	-98.6%	639	-22,332	-102.9%
Minority interest	-1,336	-791	68.9%	-1,336	-904	47.8%
Net Income (Loss)	64,811	-83,016	-178.1%	64,811	80,240	-19.2%
<i>Net Margin</i>	<i>25.5%</i>	<i>-39.0%</i>	<i>64.5 p.p.</i>	<i>25.5%</i>	<i>43.6%</i>	<i>-18.1 p.p.</i>
FFO	105,965	-43,338	-344.5%	105,965	112,180	-5.5%
<i>FFO Margin</i>	<i>41.7%</i>	<i>-20.4%</i>	<i>62.0 p.p.</i>	<i>41.7%</i>	<i>61.0%</i>	<i>-19.3 p.p.</i>
Adjusted Net Profit (R\$ '000) ^{(2) (3)}	56,547	21,219	166.5%	56,547	71,289	-20.7%
<i>Adjusted Net Margin</i>	<i>22.2%</i>	<i>10.0%</i>	<i>12.3 p.p.</i>	<i>22.2%</i>	<i>38.7%</i>	<i>-16.5 p.p.</i>
Adjusted FFO (R\$ '000) ^{(2) (3)}	97,701	60,897	60.4%	97,701	103,229	-5.4%
<i>Adjusted FFO Margin</i>	<i>38.4%</i>	<i>28.6%</i>	<i>9.8 p.p.</i>	<i>38.4%</i>	<i>56.1%</i>	<i>-17.7 p.p.</i>

(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 Caxias. / (3) For 2022 and 202 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	3Q22 with straight-line effect, Infracommerce and SWAP	3Q22 without straight-line effect, Infracommerce and SWAP	3Q21 with straight-line effect, Infracommerce and SWAP	3Q21 without straight-line effect, Infracommerce and SWAP	3Q19 without straight-line effect, Infracommerce and SWAP	Chg. 2022 vs 2021 without straight-line effect, Infracommerce and SWAP	Chg. 2022 vs 2019 without straight-line effect, Infracommerce and SWAP
Gross Revenue	309.972	309.972	253.715	253.715	209.537	22,2%	47,9%
Taxes and discounts	-40.451	-41.519	-59.257	-57.972	-25.525	-28,4%	62,7%
Straight-line effect ⁽¹⁾	-15.261	0	18.364	0	0	0,0%	0,0%
Net Revenue	254.260	268.453	212.822	195.743	184.012	37,1%	45,9%
Costs and Expenses	-96.972	-96.972	-88.028	-88.028	-60.429	10,2%	60,5%
Other Operational Revenue (Exp.) ⁽¹⁾	8.255	10.467	19.063	19.063	39.693	-45,1%	-73,6%
Equity Gain (Loss) in Subsidiaries	311	311	238	238	294	30,7%	5,8%
EBITDA	165.854	182.259	144.095	127.017	163.570	43,5%	11,4%
<i>EBITDA Margin</i>	<i>65,2%</i>	<i>67,9%</i>	<i>67,7%</i>	<i>64,9%</i>	<i>88,9%</i>	<i>3,0 p.p.</i>	<i>-21,0 p.p.</i>
Adjusted EBITDA⁽²⁾	-	-	-	-	150.008	-	21,5%
<i>Adjusted EBITDA Margin</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>81,5%</i>	<i>-</i>	<i>-13,6 p.p.</i>
Depreciation and amortization	-41.154	-41.154	-39.678	-39.678	-31.940	3,7%	28,8%
EBIT	124.700	141.105	104.418	87.339	118.068	61,6%	19,5%
<i>EBIT Margin</i>	<i>49,0%</i>	<i>52,6%</i>	<i>49,1%</i>	<i>44,6%</i>	<i>64,2%</i>	<i>7,9 p.p.</i>	<i>-11,6 p.p.</i>
Financial Revenue	50.246	50.246	19.519	19.519	10.913	157,4%	360,4%
Financial Expenses	-142.201	-131.672	-73.012	-55.661	-39.067	136,6%	237,0%
Fair value of capital instrument	32.763	0	-179.721	0	0	0,0%	0,0%
Income Tax & Social Contribution	639	-1.795	46.572	-29.187	-22.332	-93,9%	-92,0%
Minority interest	-1.336	-1.336	-791	-791	-904	68,9%	47,8%
Net Income⁽²⁾⁽³⁾	64.811	56.547	-83.016	21.219	66.678	166,5%	-15,2%
<i>Net Margin</i>	<i>25,5%</i>	<i>21,1%</i>	<i>-39,0%</i>	<i>10,8%</i>	<i>36,2%</i>	<i>10,2 p.p.</i>	<i>-15,2 p.p.</i>
FFO⁽²⁾⁽³⁾	105.965	97.701	-43.338	60.897	98.618	60,4%	-0,9%
<i>FFO Margin</i>	<i>41,7%</i>	<i>36,4%</i>	<i>-20,4%</i>	<i>31,1%</i>	<i>53,6%</i>	<i>5,3 p.p.</i>	<i>-17,2 p.p.</i>

(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 Caxias. / (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)	3Q22	3Q21	Chg. %	3Q22	3Q19	Chg. %
Gross Revenue	35,585	26,734	33.1%	35,585	7,165	396.7%
Taxes and discounts	-8,233	-6,900	19.3%	-8,233	-1,705	382.9%
Net Revenue	27,352	19,834	37.9%	27,352	5,460	400.9%
Costs and Expenses	-33,162	-27,450	20.8%	-33,162	-6,220	433.2%
Other Operational Revenue (Exp.)	297	881	-66.3%	297	402	-26.1%
EBITDA	-5,512	-6,735	-18.2%	-5,512	-357	1444.3%
<i>EBITDA Margin</i>	<i>-20.2%</i>	<i>-34.0%</i>	<i>13.8 p.p.</i>	<i>-20.2%</i>	<i>-6.5%</i>	<i>-13.6 p.p.</i>

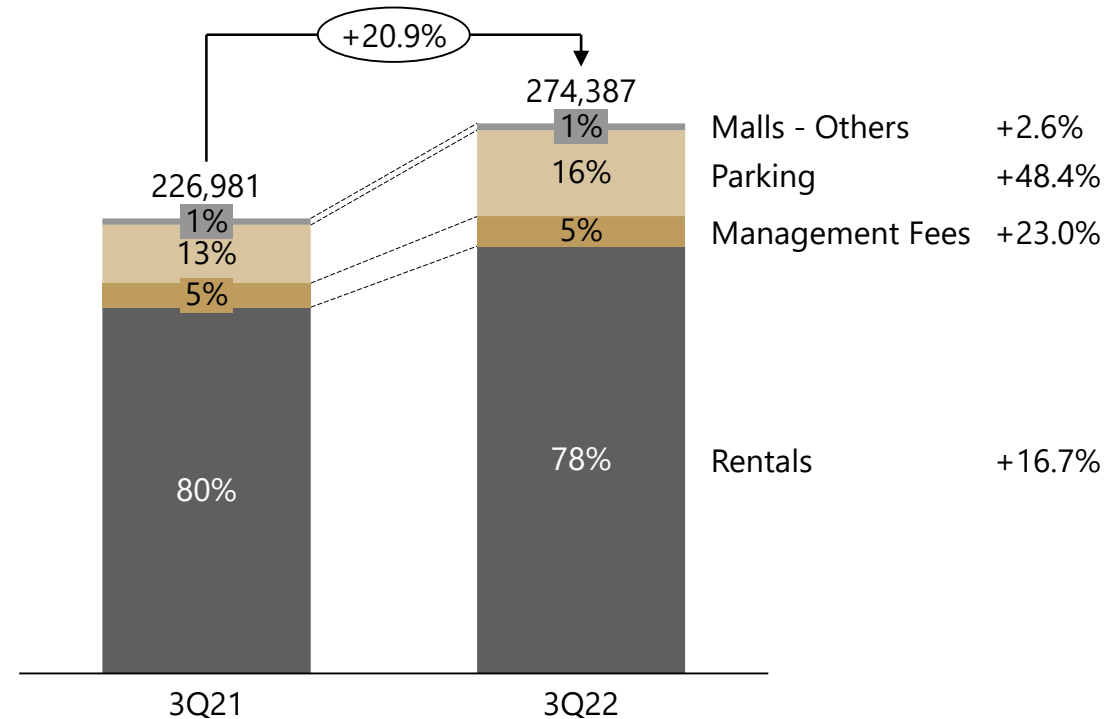
Financials – Iguatemi S.A. Malls (w/o Straight-line effect)

Malls P&L – Managerial (R\$ '000)	3Q22	3Q21	Chg. %	3Q22	3Q19	Chg. %
Gross Revenue	274,387	226,981	20.9%	274,387	202,372	35.6%
Taxes and discounts	-33,286	-51,072	-34.8%	-33,286	-23,820	39.7%
Net Revenue	241,100	175,909	37.1%	241,100	178,552	35.0%
Costs and Expenses	-63,810	-60,577	5.3%	-63,810	-54,209	17.7%
Other Operational Revenue (Exp.)	10,170	18,182	-44.1%	10,170	25,729	-60.5%
Equity Gain (Loss) in Subsidiaries	311	238	30.7%	311	294	5.8%
EBITDA	187,771	133,752	40.4%	187,771	150,365	24.9%
<i>EBITDA Margin</i>	<i>77.9%</i>	<i>76.0%</i>	<i>1.8 p.p.</i>	<i>77.9%</i>	<i>84.2%</i>	<i>-6.3 p.p.</i>

Gross Revenue Malls

R\$ '000

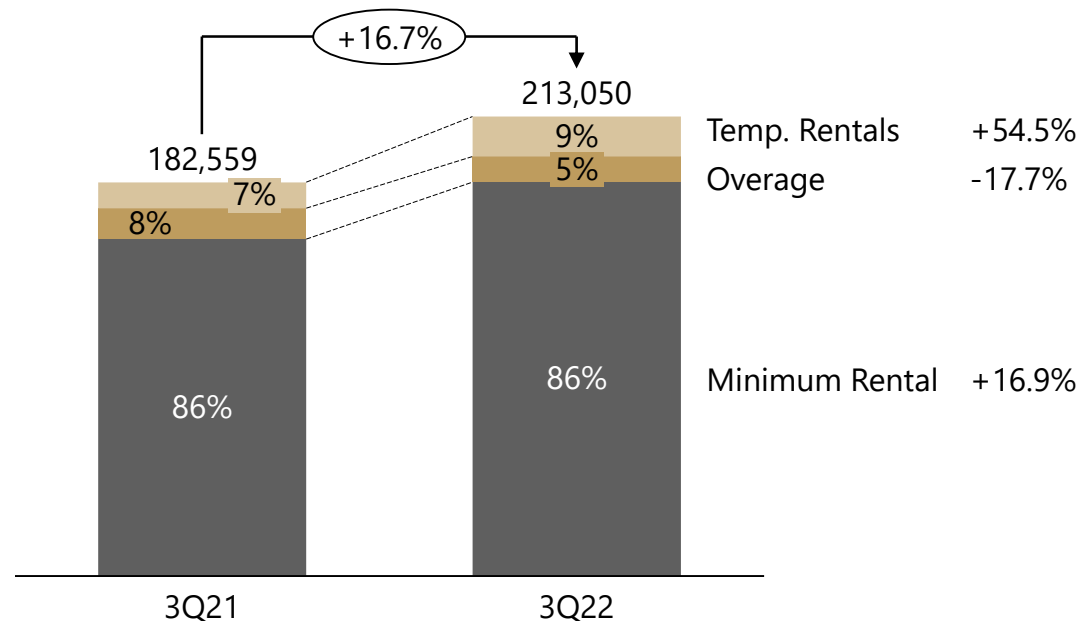
Gross Revenue - Malls (R\$ '000)	3Q22	3Q21	Chg. %	3Q22	3Q19	Chg. %
Rentals	213,050	182,559	16.7%	213,050	148,754	43.2%
Management Fees	14,989	12,182	23.0%	14,989	12,634	18.6%
Parking	42,987	28,963	48.4%	42,987	37,250	15.4%
Malls - Others	3,361	3,277	2.6%	3,361	3,734	-10.0%
Total	274,387	226,981	20.9%	274,387	202,372	35.6%



Rental Revenue Malls

R\$ '000

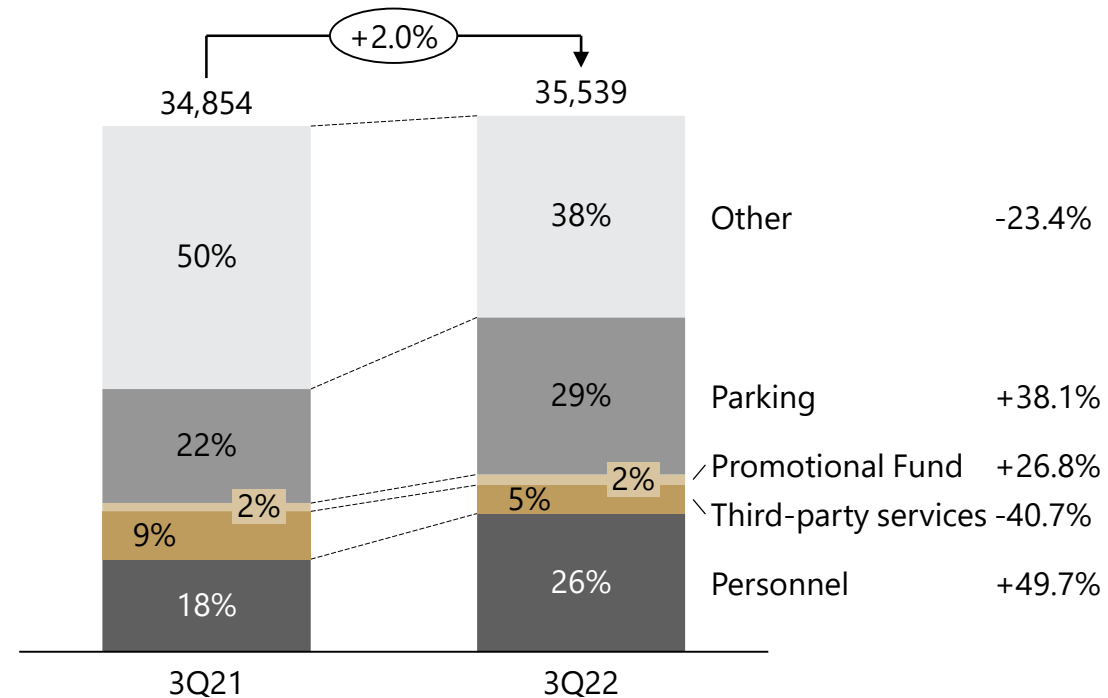
Rental Revenue - Malls (R\$ '000)	2Q22	2Q21	Chg. %	2Q22	2Q19	Chg. %
Minimum Rental	182,763	156,311	16.9%	182,763	126,398	44.6%
Percentage Rent (overage)	11,692	14,210	-17.7%	11,692	8,490	37.7%
Temporary Rentals	18,595	12,038	54.5%	18,595	13,866	34.1%
Total	213,050	182,559	16.7%	213,050	148,754	43.2%



Costs Malls

R\$ '000

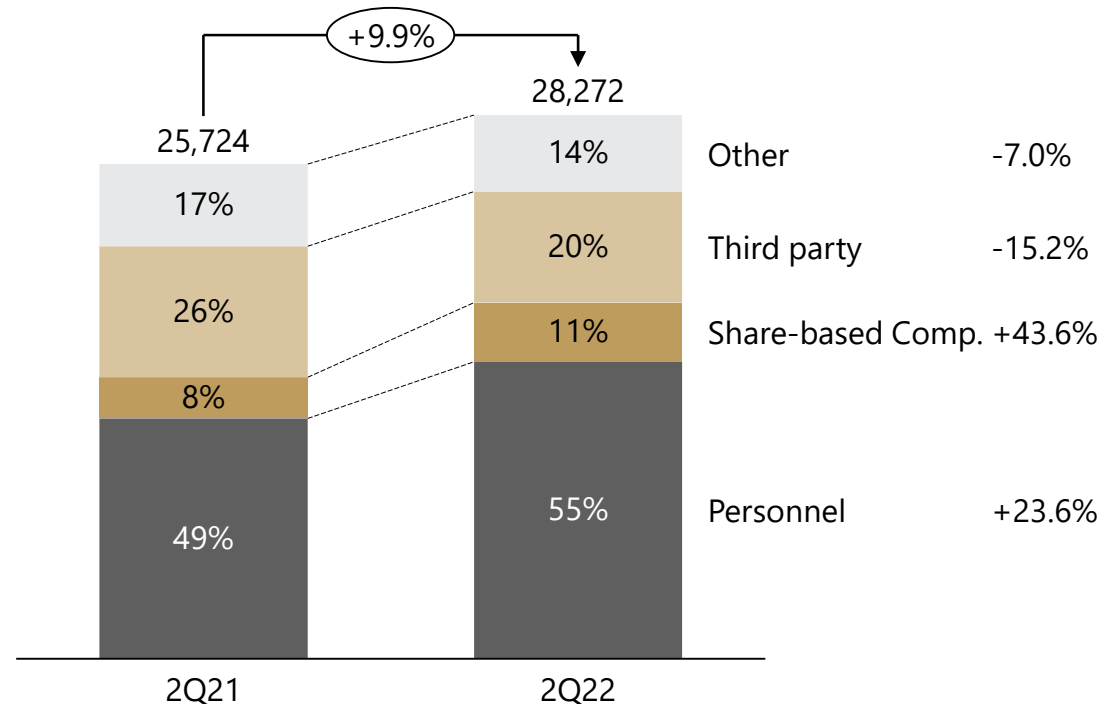
Costs and Expenses - Malls (R\$ '000)	2Q22	2Q21	Chg. %	2Q22	2Q19	Chg. %
Rental and Service Costs	-35,539	-34,854	2.0%	-35,539	-29,427	20.8%
Personnel	-9,150	-6,114	49.7%	-9,150	-6,691	36.8%
Third-party services	-1,893	-3,192	-40.7%	-1,893	-2,399	-21.1%
Promotional Fund	-710	-560	26.8%	-710	-487	45.8%
Parking	-10,422	-7,545	38.1%	-10,422	-8,433	23.6%
Other	-13,364	-17,443	-23.4%	-13,364	-11,417	17.1%



Expenses Malls

R\$ '000

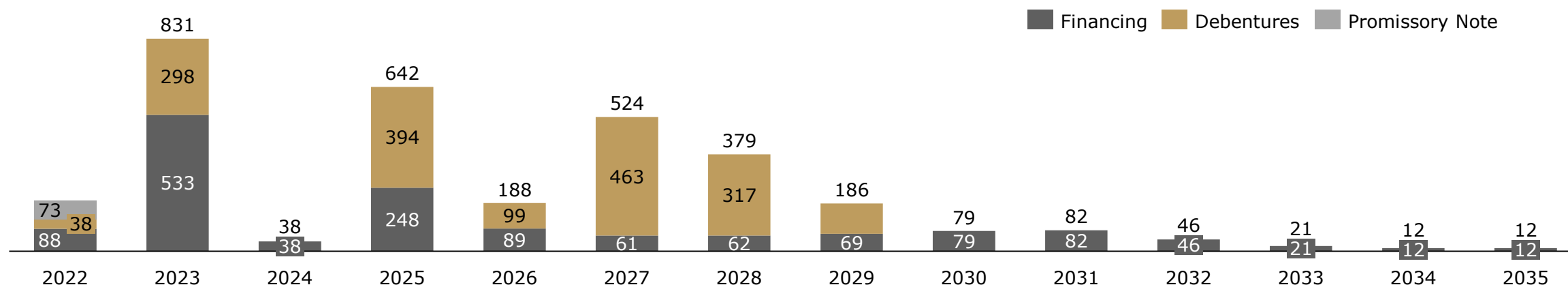
Costs and Expenses - Malls (R\$ '000)	3Q22	3Q21	Chg. %	3Q22	3Q19	Chg. %
Expenses	-28,272	-25,724	9.9%	-28,272	-24,782	14.1%
Personnel	-15,448	-12,494	23.6%	-15,448	-15,295	1.0%
Share-based compensation	-3,068	-2,137	43.6%	-3,068	-1,620	89.4%
Third-party services	-5,770	-6,808	-15.2%	-5,770	-3,287	75.5%
Other	-3,986	-4,285	-7.0%	-3,986	-3,312	20.4%



Debt profile (1/2)

Consolidated Figures (R\$ '000)	IGTI		
	September 30, 2022	June 30, 2022	Chg. %
Total Debt	3,240,725	3,335,584	-2.8%
Cash & Cash Equivalents	2,069,337	1,636,362	26.5%
Net Debt	1,171,388	1,699,222	-31.1%
EBITDA (LTM)	639,023	627,486	1.8%
Net Debt/EBTIDA	1.83x	2.71x	-0.88
Cost of Debt (% of the CDI)	106.1%	106.2%	-0.1 p.p.
Tenor of the Debt (Years)	3.0	3.1	-0.2

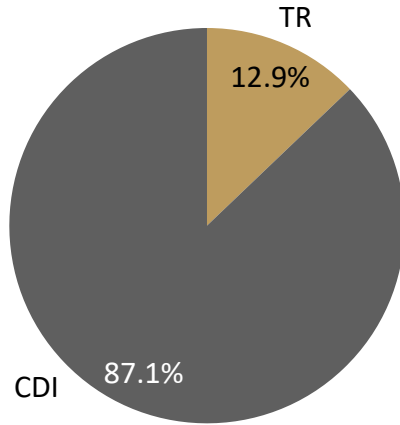
Debt amortization timetable (R\$ million)⁽¹⁾



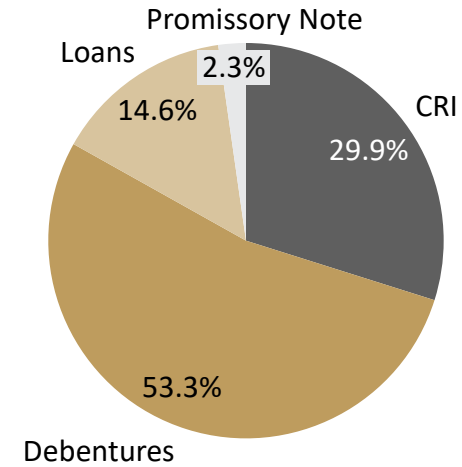
(1) As of 06/30/2022.

Debt profile (2/2)

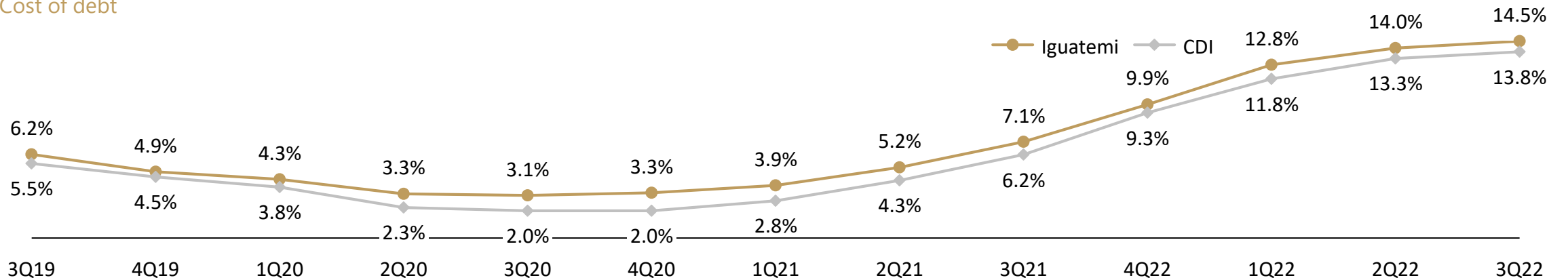
Debt breakdown by index



Debt breakdown by modality



Cost of debt



C O N T A C T

Cristina Betts

CEO

Guido Oliveira

CFO

Marcos Souza

IR Manager

Victor Barbosa

IR Coordinator

Leticia Figueiredo

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

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