



## 1Q22 Results

**São Paulo, May 3<sup>rd</sup>, 2022** – Iguatemi S.A. [B3: IGTI11], one of the largest full-service companies in the Brazilian shopping mall sector, reports its results for the first quarter of 2022 (1Q22). Financial and operational information is based on the consolidated figures, in R\$ '000, under the Brazilian Corporate Law accounting legislation and IFRS, as expressed in Accounting Pronouncements approved by the Brazilian Securities Commission (CVM), except for the 6.58% indirect stake in Shopping Iguatemi Porto Alegre and the adjacent commercial tower (Iguatemi Business) as of January 1, 2020, which is managerially reflected in the numbers to show, in the most comprehensive manner, the Company's results. The external auditors have not reviewed the Company's non-accounting information.

**AS OF THIS QUARTER, INFORMATION AND COMPARATIVE DATA REFER TO IGUATEMI S.A. (IGTI11). AT THE END OF THE DOCUMENT, WE PRESENT THE FIGURES FOR SUBSIDIARY IGUATEMI EMPRESA DE SHOPPING CENTERS S.A. (FORMER IGTA3).**

### 1Q22 HIGHLIGHTS

#### Conference Call 1Q22 Results

#### Portuguese Conference Call

May 4, 2022

10:00 a.m. (Brasília)

9:00 a.m. (New York)

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#### Simultaneous translation into English

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- **Total Sales** came to R\$3.3 billion in 1Q22, up by 77.2% over 1Q21 (up by 14.8% over 1Q19).
- **Same-store sales (SSS)** grew by 14.6%, and **Same-area sales (SAS)** were up by 14.8% in quarter, versus 1Q19;
- **Same-store rents (SSR)** grew by 48.7%, and **same-area rents (SAR)** were up by 34.8% in 1Q22, versus 1Q19, in March SSR was 54.6% vs. 2019
- **Gross Revenue** reached R\$275.4 million in 1Q22, up by 39.9% over 1Q21 (+39.3% over 1Q19);
- **Net Revenue** reached R\$228.4 million in 1Q22, up by 34.3% over 1Q21 (+31.6% over 1Q19);
- **Consolidated EBITDA** was R\$147.8 million in the quarter, up by 19.7% over 1Q19, with a 64.7% EBITDA Margin. Excluding the Straight-Line Effect, consolidated EBITDA came to R\$148.5 million in the quarter, up by 107.5% versus 1Q21 (+20.2% over 1Q19).
- **Net loss** reached R\$16.4 million in 1Q22, down by 141.1% versus 1Q21 (-134% vs. 1Q19). Excluding the effect of Infracommerce's share price variation a, **Net Income** was R\$40.9 million in 1Q22, 3.1% above 1Q21;
- **FFO** reached R\$22.3 million in 1Q22, down by 71% over 1Q21 (-71.9% vs. 1Q19). Excluding the Infracommerce, FFO reached R\$ 79.6 million in 1Q22;
- Iguatemi S.A.'s leverage ended the quarter at 2.76x **Net Debt/EBITDA**, while **IESC's leverage** ended 1Q21 at 2.43x **Net Debt/EBITDA** (down by 0.14 versus 4Q21);
- **Acquisition of a 23.08% stake in Etiqueta Única**, Brazil's largest e-commerce intermediating the sale of luxury second-hand items in the country, for R\$27 million;
- The 2<sup>nd</sup> window for the conversion of IGTI3 into IGTI11 ended on January 31.
- The ASM approved the payment of R\$90 million as dividends.

#### Subsequent Events:

- The Audit and Financial & Capital Allocation Committees were installed with meetings as of the 1<sup>st</sup> quarter of 2022.

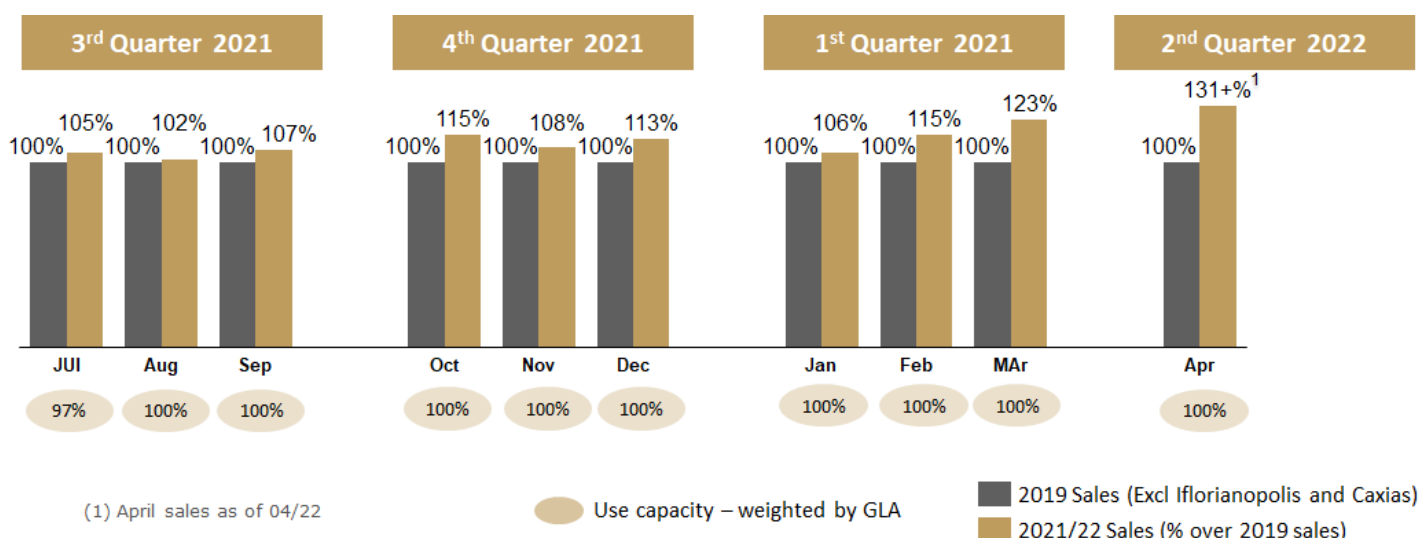


### MESSAGE FROM THE MANAGEMENT

#### Operation and Sales Status

We began 2022 posting significant growth in our portfolio's total sales, with a strong sales pick-up in the first quarter of 2022 compared to the same period in 2019. As already mentioned in the 4Q21 earnings release, total sales increased by 6% and 15% in January and February 2022 versus the same months in 2019, respectively, despite the Omicron variant impact in said months. **In March, month when the mask mandate ended, sales were up by 23.3%, which led to a 14.8% growth in the first quarter of 2022 compared to 1Q19, reaching R\$3.3 billion in total sales in the quarter, a record for the period.** It is important to emphasize that, despite we have been recording sales above 2019 figures for several months, occupancy rate and vehicle flow continue slightly below 2019 figures.

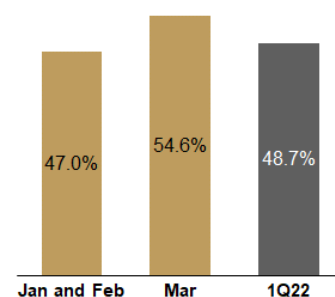
We have anticipated that April sales measured until 04/22 is already above 31% and should close above to level, demonstrating the continuous recovery of the sales of tenants in our portfolio.



Same-store sales (SSS) were up by 14.6% over 1Q19, and we note that SSS for March 2022 was up by 23% compared to March 2019, when Fashion, Footwear and Leather Goods increased by 31.6% and Miscellaneous, Health & Beauty and Jewelry increased by 20.5% versus 1Q19.

#### Rentals

Given the continuous improvement of our portfolio's sales performance, in the 1<sup>st</sup> quarter, we withdrew a significant part of the discounts granted to our tenants during the previous year, directly impacting **same-store rent (SSR) increase, which reached 48.7% in 1Q22 versus 1Q19. If we consider March only, we recorded SSR of 54.6% versus March 2019, with 12 out of our 16 malls increasing in SSR above 50%.**



It is important to note that despite this higher collection level, **our occupancy rate improved 0.7p.p versus 4Q21, our delinquency remained slightly higher than historic first quarter figures and our occupancy cost rose only 1.2p.p above 1Q19**. These results are even better if we consider that the first quarter of the year is historically the weakest one and the Omicron variant impacted the first months of 2022, which did not affect the opening hours of our malls, but brought a flow significantly lower in the first weeks of the year.

### Commercial Activity

Historically, our industry has a seasonality that is seen in the first months of the year. Tenants tend to stay in their stores during the end of the year, which is the strongest sales period, and end up handing over their operations at the beginning of the following year, leading to an increase in vacant GLA in the first quarter. **However, in this last quarter, more stores opened than closed, resulting in a 0.7 p.p. improvement to our occupancy rate compared to the close of 4Q21.**

### Restructuring

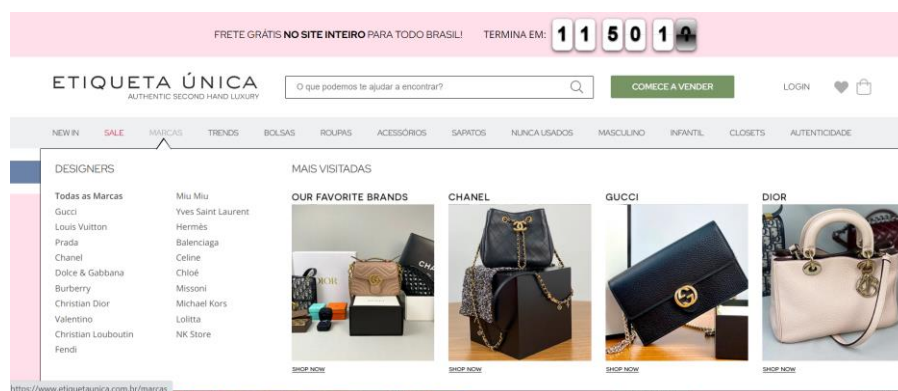
Over this last quarter we also had some movements related to our restructuring approved at the end of 2021: (i) aiming to increase our Unit's liquidity (IGTI11), on January 31 we closed the 2<sup>nd</sup> window for the conversion of IGTI3 into IGTI11, the two windows resulted in the conversion of approximately 4.4% of the Company's capital stock; (ii) new members of Iguatemi S.A.'s Board of Directors were elected; and (iii) we installed the audit and related-party committees, as well as the finance & capital allocation committee, with meetings held to analyze the first quarter.

### Iguatemi Digital

In the fourth quarter and in early 2022, we continued to make progress in important topics of Iguatemi's digital strategy:

#### Acquisition of Etiqueta Única

On March 3, Iguatemi announced the acquisition of a 23.08% stake in Etiqueta Única, Brazil's largest e-commerce intermediating the sale of luxury second-hand items in the country. Amounting to R\$27 million, the transaction ensures that Iguatemi has a purchase option to become the operation's controller for the next 3 years.



The partnership with Iguatemi S.A. strengthens the importance of innovation and conscious consumption in the fashion market. Currently, **Etiqueta Única** is Latin America's largest online luxury platform specialized in collaborative and circular economy, growing 40% per year on average.

The company has more than 600 national and international labels in its portfolio, in addition to 65,000 authentic products, with iconic and desired luxury brands, such as Gucci, Chanel and Luis Vuitton.

Besides being aligned with Iguatemi's business goals and a player on the rise, Etiqueta Única has always recorded profits since its creation in 2013. Through this new investment, the company intends to triple its GMV in the coming years.

#### Iguatemi 365

Iguatemi 365 maintained a solid expansion in 1Q22, a period when we focused on the following four fronts:

- (i) Selection, expansion of non-fashion categories (such as home, decor and beauty) and the entry of new brands throughout 2021 and 1Q22. This quarter we **increased the number of available SKUs by 48% versus 1Q21**. Considering only non-fashion category SKUs, available SKUs increased by 69% in 1Q22 versus 1Q21.
- (ii) **Sales expansion to cities that do not have Iguatemi malls, GMV from these regions represented 49% of total GMV in 1Q22 compared to 38% in 1Q21.**
- (iii) Expansion of the omnichannel. In addition to opening our Pop-up store at Shopping Iguatemi SP in Dec/21, we carried out a joint and integrated sales initiative with the group's malls for Christmas 2021, which had a positive impact on sales for January 2022. We continued to develop the Private Client Relationship structure. Offline sales (considering sales at the Condomínio Quinta Baroneza store, assisted sales at 365 Pop Up store and direct sales to Private Client) represented 18% of total GMV in 1Q22.
- (iv) Offering a better experience to our users/customers. In the first quarter, we designed a new layout for the website, which improved conversion rate; automated the contact channel through our website and reduced our delivery time by 22% versus delivery time offered in 1Q21. **Thus, our NPS indicator improved by 7 p.p. in March 2022 compared to March 2021.**

Due to these initiatives, **our traffic increased by 27% in 1Q22 versus 1Q21**, with a significant growth in organic traffic in the period, and a conversion rate above 1Q21's figures.

For the next quarter, we will continue to focus on the dimensions described above. **In April, we had the onboarding of Saint Laurent and began to offer an exclusive product catalog to our Private Clients**, besides holding events at the 365 Pop-up store and planning another action together with the Malls for the end of the month. For May, we have planned a temporary Pop up in the city of Goiânia and, for the next quarter, the launch of our app.

#### Iguatemi One

Following a great campaign with countless new customers, during the last quarter Iguatemi One focused on building loyalty and qualifying its customer base through unique actions. Partnerships with tenants and external partners, as well as unique experiences



inside and outside the malls. Tickets for the Musical Chicago at Santander Theater, Iguatemi 365 benefits, orchestra tickets, among many others. This demonstrates the evolution of the program beyond the mall experience and starts to show its potential in other cities where Iguatemi is present, expanding its boundaries beyond São Paulo.

We have reinforced the connection with our clients, because when we know them better, we are better able to offer what is relevant to them. Content, news and connection of the physical world with the digital one.

For the coming months we plan to give even more robustness to the program through the Mother's Day initiative, starting at the end of April and celebrating such an important date. We will offer new features, with more dynamism in the app, taking another step towards the new relationship concept between Iguatemi and the customer.

### **Iguatemi Events**

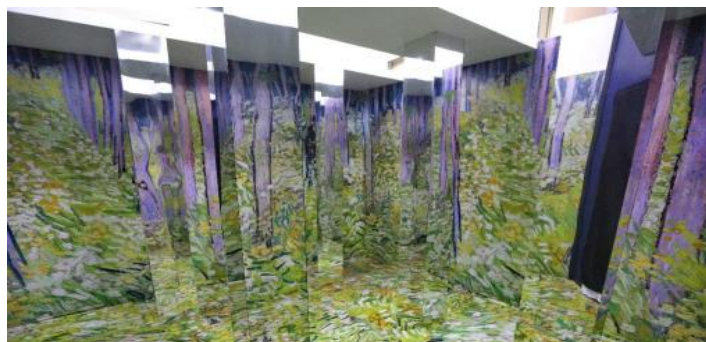
Following the increase in flexibility for entertainment events seen over the past months, which led to the mask mandate being lifted, Iguatemi resumed its event agenda. These activities are part of the Iguatemi experience and bring an important flow of visitors to our malls. In the first quarter we held the following events:

#### **Pet Day**



An event dedicated to pets with a program that included themed workshops, agility with professional guidance, pet play, lectures on animal behavior, an adoption fair, and a costume parade.

#### **Van Gogh's Landscapes**



#### **Impressionist Landscapes by Claude Monet**



The exhibit's visitors had an immersive, sensory experience in Monet's paintings. Through eight stations, the experience introduced the painter's colors and techniques.

#### **Beach Tennis**



The exhibit was inspired by five famous paintings by Van Gogh. With color, sound and scent resources, visitors could learn about the artist's life in a circuit with eight scenarios.

#### Fidget toys Experience



Sensory toys that stimulate well-being and entertainment with repetitive actions in response to stressful or highly anxious situations.

Beach Tennis Iguatemi had a complete open-air structure for renting two courts at Iguatemi SP and Galleria Shopping. The initiative also had renowned professionals to teach the sport's techniques.

#### Welcome to Extraordinary



The exclusive event brought details of Spielberg's movies in a 200 sqm-area. Each scenario made the visitor interact and have an immersive and special experience.

### ESG Iguatemi

#### Employees

We started the year by receiving the **Top Employer certificate**, an international certification for human resources processes, based on the best market practices. Over the past year, about 1,857 companies in 123 countries were assessed and, from this total, only 49 received the certification.

For the 2<sup>nd</sup> consecutive year, we received the GPTW seal, in the best company to work for in the retail industry category. Great Place To Work (GPTW) is a global reference in the universe of employee engagement and we are very proud of this recognition. We must highlight that 92% of our staff stated they are proud to work at Iguatemi.

Also in the first quarter, we were recognized by the Government of the State of São Paulo with the São Paulo Diversity Seal, in the 'Compliance' category. Created in 2007, the seal recognizes companies that develop or commit to developing good inclusion practices, through meaningful initiatives, action plans and appreciation of diversity. This was another important recognition that validates the affirmative actions that we have been carrying out, prioritizing the search for diversity in attracting and developing talents.

Concerned about our staff's financial health, we launched the *Crédito Iguatemi*, a credit line offered to our employees at lower interest rates. Through this initiative, we want to help our staff to have more balance in the several aspects of their financial health, which has been of great value to everyone involved, an agenda that has become quite necessary and strategic at this moment.

Focused on evolving our ESG practices and establishing new commitments, we conducted a broad diagnosis with our senior management and mapped the level of awareness in our organization. This is another step in our evolutionary journey towards becoming a company with a greater purpose, oriented towards stakeholders, with a conscious culture and leadership.

#### Sustainable Iguatemi

**Committed to the Environmental, Social and Governance (ESG) agenda, Iguatemi S.A. is concerned about developing initiatives in line with the social responsibility, environmental and governance pillars, through several practices that involve all the Company's levels.** For instance, all assets comply with a Sustainability Policy, which provides guidance on preserving the environment in order to make the Company's activities even more sustainable.

Iguatemi S.A. is also constantly devoted to reducing the environmental impacts of its operations, developing actions that foster the rational use of natural resources and reduce waste generation in the entire production chain. One of the Company's assumptions is to invest in the purchase of certified materials, resulting in a better use of resources. The Company seeks to reduce consumption in all fronts by adopting smart technology solutions. Among the initiatives already carried out, we denote:

#### **Conscious use of water**

- Rainwater and artesian wells catchment;
- Installation of flow reducers in taps and toilets that use less water;
- Installation of Water Treatment Plants (WTP) and Sewage Treatment Plants (STP);
- Reuse of rainwater or water from WTP/STP;

**In summary, 21.3% of the water used by the Company comes from reuse or through wells catchment. We emphasize that the volume of sewage treated every year is equal to the sewage generated by 47,000 people.**

#### **Conscious use of energy**

- 100% of energy used by malls comes from renewable sources;
- Replacement of lighting systems by more efficient ones that use LED lamps;
- Elevators and escalators with a regenerative energy system;
- Automated electric and air conditioning systems;
- Replacement of air conditioning equipment for more efficient ones.

**Over the past 12 months, we replaced 51,864 conventional lamps by LED lamps, reducing energy consumption from the lighting system by 63%.**

In order to optimize ecoefficiency, we rely on integrated software that monitors the reading of meters every day and provide the respective improvement initiatives focused on reducing water and energy consumption.

#### **Waste management**

Waste management is another important front. The Company relies on waste management and selective waste collection programs to increase recycling rate of waste generated by mall operations and to have proper waste disposal.

**Currently, 51% of waste generated at the malls are sent to composting, recycled and CDR (fuel generated from waste).**

#### 1Q22 HIGHLIGHTS

The Company's 1Q22 operational and financial results, like in the previous two quarters, are above 2019 figures, prior to the pandemic. Our **portfolio's total sales came to R\$3.3 billion, up by 14.8% versus 1Q19**. Compared to 1Q19, **same-area sales (SAS) increased by 14.8%** and **same-store sales (SSS) by 14.6%** in 1Q21. **Same-Area Rents (SAR) and Same-Store Rents (SSR) grew 34.8% and 48.7% over 1Q19**, respectively. It is worth noting that the rental indicators are net of discounts and provisions on rents, therefore, the reflect in the Company's decision to grant temporary discounts on the contractual transfer of IGP-M interest rate.

Regarding the performance of **Malls at 100%**, we had a **29.7% increase in Gross Rent Revenue** in the quarter versus 2021 (Minimum Rent + Overage + Temporary Rent), **reaching R\$318.4 million, a 37.3% growth in 2022 vs. 2019**. **Parking revenue at 100% amounted to R\$52.9 million** in 1Q22 (-7% versus 1Q19). This line remains impacted by the flow that is still lower than in 2019 and the frequency of entertainment activities, which despite performing well in the end of 2021, had a slower beginning of year due to the Omicron variant.

#### Mall Results

Considering only the results from malls, outlets and commercial towers, the Company recorded a **Gross Revenue of R\$253.3 million** in 1Q22, **up by 30.6% over 1Q19**, positively impacted by the rental line, which grew 42.8% vs. 1Q19. In 1Q22, the Company significantly reduced the temporary discounts on the automatic adjustment to inflation of rents, which had been granted to tenants over the past quarters, thus, we recorded a **Net Revenue of R\$211.4 million** in the quarter, a **strong increase of 23.9% compared to 1Q19**. If we excluded the straight-line effects, increase would be 26.6% versus 2019, with R\$215.9 million net revenue in 1Q22.

Rental and service costs increased by 5.3% versus 1Q19. This growth was driven by the higher parking and personnel costs. Expenses were down by 1.2% compared to 1Q19, reaching R\$21.5 million in 1Q22, mainly due to the drop in third-party services and others. **EBITDA came to R\$159.0 million in the quarter, up by 55.2% versus 1Q21, and EBITDA Margin stood at 75.2%. Excluding the Straight-Line Effect, EBITDA closed the quarter at R\$159.7 million, up by 105.1% over 1Q21 (+28.6% over adjusted EBITDA for 1Q19).**

#### Retail Result (i-Retail and Iguatemi 365)

These two retail operations generated a **Gross Revenue of R\$22.2 million in 1Q22, up by 234.5% vs. 1Q21 and by 473.7% over 1Q19**. **Net Revenue came to R\$16.9 million in 1Q22, up by 229.4% over 1Q21 (+473.3% vs. 1Q19)**. Lastly, EBITDA was negative R\$11.2 million, 78% down on 1Q21.

#### Indebtedness



## EARNINGS RELEASE

### 1<sup>st</sup> QUARTER OF 2022



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As for IESC (Iguatemi Empresa de Shopping Centers), the **Company's Total Debt ended the quarter at R\$3,250 billion**, down by 1.5% over 4Q21. Cash Position reached R\$1,752 billion, down by 4.8% versus 4Q21, leading to a **Net Debt of R\$1,452 billion** and a **Net Debt/EBITDA ratio of 2.43x**, down by 0.14 versus 4Q21.

Iguatemi remains optimistic about the post-pandemic economic recovery in 2022; its robust and high-quality portfolio places the Company in a privileged position to benefit from this growth. Furthermore, we continue investing to update our store mix and the surroundings of our Malls, always seeking to boost the company's profits, coupled with the digital strategy that offers a 24x7 platform to Iguatemi's customers, improving their journey and experience with our Malls and the Iguatemi brand.

Cristina Betts  
CEO of Iguatemi S.A.

# EARNINGS RELEASE



## MAIN INDICATORS:

Financial and operational information is based on the consolidated figures, in R\$ '000, under the Brazilian Corporate Law and IFRS, as expressed in Accounting Pronouncements approved by the Brazilian Securities Commission (CVM), and were designed to reflect the Company's participation in all shopping centers and towers in its portfolio, including the consolidation of the indirect interest of 6.58% in Shopping Iguatemi Porto Alegre and adjacent tower (Iguatemi Business) as of January 1, 2020.

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Financial Indicators - Managerial	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Gross Revenue (R\$ '000)	275,443	196,850	39.9%	275,443	197,727	39.3%
Net Revenue (R\$ '000) <sup>(1)</sup>	228,373	170,014	34.3%	228,373	173,552	31.6%
EBITDA (R\$ '000) <sup>(2)</sup>	147,814	96,169	53.7%	147,814	123,496	19.7%
EBITDA Margin	64.7%	56.6%	8.2 p,p,	64.7%	72.6%	-7.9 p,p,
Net Profit (R\$ '000)	-16,354	39,752	-141.1%	-16,354	48,106	-134.0%
Net Margin	-7.2%	17.4%	-24.6 p,p,	-7.2%	21.1%	-28.2 p,p,
FFO (R\$ '000)	22,281	76,896	-71.0%	22,281	79,210	-71.9%
FFO Margin	9.8%	45.2%	-35.4 p,p,	9.8%	46.6%	-36.8 p,p,
Adjusted Net Profit (R\$ '000) <sup>(3)</sup>	40,975	39,752	3.1%	40,975	48,106	-14.8%
Adjusted Net Margin	17.9%	17.4%	0.5 p,p,	17.9%	21.1%	-3.1 p,p,
Adjusted FFO (R\$ '000) <sup>(3)</sup>	79,610	76,896	3.5%	79,610	79,210	0.5%
Adjusted FFO Margin	34.9%	45.2%	-10.3 p,p,	34.9%	46.6%	-11.7 p,p,

(1) Net Revenue without the straight-line effect reached R\$232.8 million in 1Q22, up by 60.13% vs. 1Q21 and by 34.18% vs. 1Q19.

(2) EBITDA without the straight-line effect for 1Q22 of R\$ 148.5 million, up by 107.5% over 1Q21 and 20.3% over 1Q19.

(3) Excluding the non-cash effect of Infracommerce's share price variation.

Operational Indicators	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Total GLA (sqm)	709,449	711,192	-0.2%	709,449	758,336	-6.4%
Owned GLA (sqm)	469,494	471,003	-0.3%	469,494	459,101	2.3%
Average Owned GLA (sqm)	469,494	471,003	-0.3%	469,494	459,101	2.3%
Total GLA, Malls (sqm)	670,439	672,212	-0.3%	670,439	719,465	-6.8%
Owned GLA, Malls (sqm)	436,384	437,923	-0.4%	436,384	426,808	2.2%
Total Malls <sup>(1)</sup>	16	16	0.0%	16	18	-11.1%
Total Sales (R\$ '000)	3,341,466	1,885,292	77.2%	3,341,466	2,911,864	14.8%
Same-Store Sales (SSS)	70.7%	-25.6%	96.3 p,p,	14.6%	3.1%	11.5 p,p,
Same-Area Sales (SAS)	77.2%	-28.4%	105.6 p,p,	14.8%	4.5%	10.3 p,p,
Same-Store Rentals (SSR) <sup>(2)</sup>	69.9%	-4.2%	74.1 p,p,	48.7%	6.4%	42.3 p,p,
Same-Area Rentals (SAR) <sup>(3)</sup>	72.2%	-12.8%	85.0 p,p,	34.8%	4.6%	30.2 p,p,
Occupancy Cost (% of sales)	13.8%	16.8%	-3.0 p,p,	13.8%	12.6%	1.2 p,p,
Occupancy Rate	92.7%	90.3%	2.4 p,p,	92.7%	93.7%	-1.0 p,p,
Net Delinquency Rate	5.3%	11.3%	-6.0 p,p,	5.3%	2.9%	2.4 p,p,

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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- (1) Considers Iguatemi Esplanada and Esplanada Shopping as one asset.  
 (2) Figure in accrual accounting for 1Q22 versus 1Q19, on cash accounting: 53.9%  
 (3) Figure in accrual accounting for 1Q22 versus 1Q19, on cash accounting: 39.4%

### IGUATEMI PORTFOLIO

Portfolio	City	Total GCA (sqm) <sup>(1)</sup>	Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,283	49,283	58.58%	28,870
JK Iguatemi	São Paulo	34,087	34,087	64.00%	21,815
Pátio Higienópolis	São Paulo	33,494	33,494	11.54%	3,865
Market Place	São Paulo	26,690	26,690	100.00%	26,690
Iguatemi Alphaville	Barueri	30,924	30,924	78.00%	24,121
Iguatemi Campinas	Campinas	77,557	73,388	70.00%	51,372
Galleria	Campinas	33,141	33,141	100.00%	33,141
Iguatemi Esplanada <sup>(2)</sup>	Sorocaba	64,807	64,807	60.93%	39,490
Iguatemi Esplanada – proprietary area <sup>(3)</sup>	Sorocaba	6,556	3,678	100.00%	3,678
Iguatemi São Carlos	São Carlos	22,344	22,344	50.00%	11,172
Iguatemi Ribeirão Preto	Ribeirão Preto	43,330	43,330	88.00%	38,131
Iguatemi Rio Preto	São José do Rio Preto	43,550	43,550	88.00%	38,324
<b>Southeast Subtotal</b>		<b>465,763</b>	<b>458,716</b>	<b>69.91%</b>	<b>320,668</b>
Iguatemi Porto Alegre <sup>(4)</sup>	Porto Alegre	68,243	64,795	42.58%	27,590
Praia de Belas	Porto Alegre	47,801	44,852	57.55%	25,812
<b>South Subtotal</b>		<b>116,045</b>	<b>109,648</b>	<b>48.70%</b>	<b>53,402</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	19,836	19,836	54.00%	10,712
Power Center Iguatemi Campinas <sup>(5)</sup>	Campinas	27,534	27,534	77.00%	21,201
<b>Outlet and Power Center Subtotal</b>		<b>67,419</b>	<b>67,419</b>	<b>59.53%</b>	<b>40,133</b>
<b>Mall subtotal</b>		<b>683,883</b>	<b>670,439</b>	<b>65.09%</b>	<b>436,384</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
<b>Towers Subtotal</b>		<b>39,010</b>	<b>39,010</b>	<b>84.87%</b>	<b>33,110</b>
<b>Total</b>		<b>722,893</b>	<b>709,449</b>	<b>66.18%</b>	<b>469,494</b>

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

(2) Considers the Iguatemi Esplanada complex, including Esplanada Shopping and Iguatemi Esplanada.

(3) Area owned by Iguatemi in Esplanada held through a subsidiary.

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

(5) Power Center located next to Shopping Iguatemi Campinas.

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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### OPERATIONAL PERFORMANCE (at 100% of the mall) – MINIMUM RENTAL + OVERAGE + TEMP. RENT (R\$ '000)<sup>(1)</sup>

Portfolio	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Iguatemi São Paulo	70,983	55,497	27.9%	70,983	47,266	50.2%
JK Iguatemi	32,140	20,735	55.0%	32,140	19,518	64.7%
Pátio Higienópolis	29,711	24,976	19.0%	29,711	24,694	20.3%
Market Place	7,914	6,201	27.6%	7,914	6,406	23.5%
Market Place Tower	5,640	5,945	-5.1%	5,640	5,080	11.0%
Iguatemi Alphaville	9,556	8,127	17.6%	9,556	7,138	33.9%
Iguatemi Campinas	33,699	25,927	30.0%	33,699	27,211	23.8%
Galleria	7,922	5,761	37.5%	7,922	5,272	50.3%
Iguatemi Esplanada <sup>(2)</sup>	20,970	16,320	28.5%	20,970	15,900	31.9%
Iguatemi São Carlos	4,102	3,031	35.4%	4,102	2,990	37.2%
Iguatemi Ribeirão Preto	8,994	6,407	40.4%	8,994	6,094	47.6%
Iguatemi Rio Preto	9,945	7,544	31.8%	9,945	7,546	31.8%
Iguatemi Porto Alegre	38,479	29,325	31.2%	38,479	28,155	36.7%
Torre Iguatemi Porto Alegre	2,632	2,420	8.8%	2,632	1,772	48.6%
Praia de Belas	15,936	12,210	30.5%	15,936	12,574	26.7%
Iguatemi Brasília	12,927	10,210	26.6%	12,927	9,711	33.1%
I Fashion Outlet Novo Hamburgo	3,906	2,731	43.0%	3,906	2,678	45.9%
I Fashion Outlet Santa Catarina	1,975	1,307	51.1%	1,975	1,062	86.1%
Power Center Iguatemi Campinas	986	776	26.9%	986	884	11.5%
<b>Total</b>	<b>318,417</b>	<b>245,452</b>	<b>29.7%</b>	<b>318,417</b>	<b>231,951</b>	<b>37.3%</b>

### OPERATIONAL PERFORMANCE (at 100% of the mall) – PARKING REVENUE (R\$ '000)

Portfolio	1Q22	1Q21	Chg. %	1T22	1T19	Chg. %
Iguatemi São Paulo	7,211	3,600	100.3%	7,211	7,185	0.4%
JK Iguatemi	4,770	2,021	136.1%	4,770	5,735	-16.8%
Pátio Higienópolis	3,735	2,411	54.9%	3,735	4,547	-17.9%
Market Place	3,323	1,974	68.3%	3,323	5,067	-34.4%
Market Place Towers	-	-	-	-	-	-
Iguatemi Alphaville	3,461	1,617	114.1%	3,461	3,710	-6.7%
Iguatemi Campinas	7,207	3,118	131.2%	7,207	8,224	-12.4%
Galleria	2,075	1,146	81.1%	2,075	2,445	-15.1%
Iguatemi Esplanada <sup>(2)</sup>	5,845	2,710	115.7%	5,845	4,989	17.2%
Iguatemi São Carlos	641	255	151.5%	641	896	-28.5%
Iguatemi Ribeirão Preto	1,532	-	-	1,532	-	-
Iguatemi Rio Preto	1,426	-	-	1,426	-	-
Iguatemi Porto Alegre	6,256	3,479	79.8%	6,256	6,577	-4.9%
Torre Iguatemi Porto Alegre	-	-	-	-	-	-
Praia de Belas	2,944	1,510	95.0%	2,944	4,522	-34.9%
Iguatemi Brasília	2,171	1,098	97.8%	2,171	2,777	-21.8%
I Fashion Outlet Novo Hamburgo	-	-	-	-	x	-
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	381	170	124.2%	381	272	39.9%
<b>Total</b>	<b>52,977</b>	<b>25,106</b>	<b>111.0%</b>	<b>52,977</b>	<b>56,945</b>	<b>-7.0%</b>

(1) Numbers do not include the straight line effect.

(2) Considers Iguatemi Esplanada and Esplanada Shopping as one asset.

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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### SALES AND RENTALS

Total sales reached R\$3.3 billion in the quarter, up by 14.8% over 1Q19. The segments with best performance in the quarter were Fashion, Footwear, Leather Goods and Miscellaneous, Health & Beauty, Jewelry, which were up by 31.6% and 20.5% in 1Q22 vs. 1Q19, respectively.

Same-store sales (SSS)	% GLA	1Q22 x 1Q21			1Q22 x 1Q19		
		Anchors	Other stores	TOTAL	Anchors	Other stores	TOTAL
Food & Beverage	13.3%	66.4%	89.9%	88.0%	13.4%	4.0%	4.7%
Apparel, Shoes, Leather Goods	32.0%	115.9%	92.7%	96.4%	24.5%	33.5%	31.6%
Household Goods, Bookstores, Stationary, Tech	12.4%	42.7%	44.5%	44.1%	-19.4%	-9.3%	-11.2%
Miscellaneous, Health & Beauty, Jewelry	17.1%	73.3%	50.1%	52.0%	-3.7%	22.7%	20.5%
Services, Entertainment, Others	25.2%	29.2%	55.0%	36.0%	-7.1%	-18.9%	-11.6%
<b>TOTAL</b>	<b>100.0%</b>	<b>64.5%</b>	<b>72.3%</b>	<b>70.8%</b>	<b>5.5%</b>	<b>16.8%</b>	<b>14.6%</b>

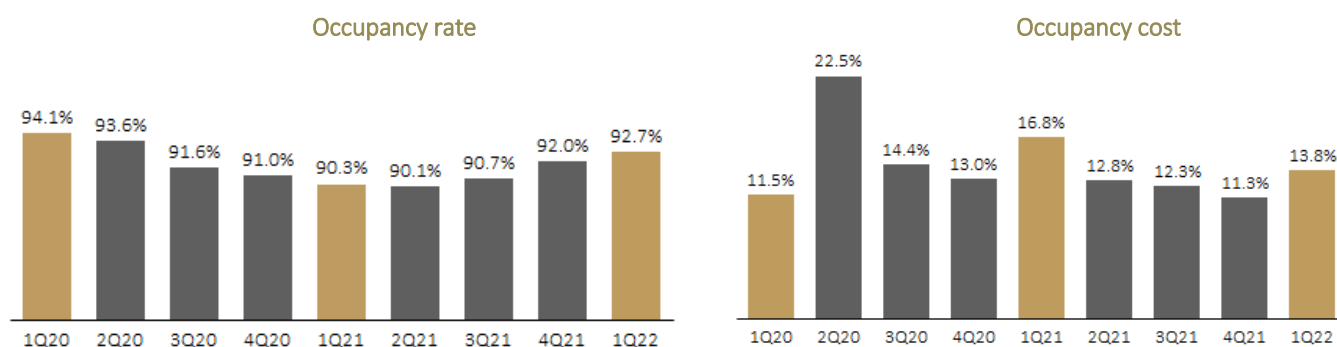
Considering anchor stores whose GLA is equal to or greater than 1,000 sqm and other stores with GLA of less than 1,000 sqm.

Versus 2019, same-area sales (SAS) were up by 14.8% in the quarter, while same-store sales (SSS) increased by 14.6%. Same-Area Rents (SAR) increased by 34.8% and Same-Store Rents (SSR) by 48.7%.

Rental Revenue at Assets at 100% reached R\$318.4 million in 1Q22 (+37.3% over 1Q19), while Parking Revenue reached R\$52.9 million in the quarter (-7% versus 1Q19).

### OCCUPANCY RATE AND COST

The portfolio's average occupancy rate was 92.7%, 1 percentage point less than in 1Q19. The average occupancy cost was 13.8% in the quarter.





# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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### DELINQUENCY

We ended 1Q22 with delinquency of 5.3%, up by 2.4 percentage points versus 1Q19, a healthy figure considering the seasonality of accounts receivable, due to the effect of rental paid in double and the withdrawal of temporary discounts related to the automatic adjustment for inflation.

### CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
<b>Gross Revenue</b>	<b>275,443</b>	<b>196,850</b>	<b>39.9%</b>	<b>275,443</b>	<b>197,727</b>	<b>39.3%</b>
Taxes and discounts	-42,224	-53,264	-20.7%	-42,224	-24,175	74.7%
Straight-Line Effect <sup>(1)</sup>	-4,846	26,428	-118.3%	-4,846	-	-
<b>Net Revenue</b>	<b>228,373</b>	<b>170,014</b>	<b>34.3%</b>	<b>228,373</b>	<b>173,552</b>	<b>31.6%</b>
Costs and Expenses	-85,067	-69,649	22.1%	-85,067	-55,660	52.8%
Other Operational Revenue (Exp.)	4,247	-4,432	-195.8%	4,247	304	1297.0%
Equity Gain (Loss) in Subsidiaries	261	236	10.6%	261	5,301	-95.1%
<b>EBITDA</b>	<b>147,814</b>	<b>96,169</b>	<b>53.7%</b>	<b>147,814</b>	<b>123,496</b>	<b>19.7%</b>
<i>EBITDA Margin</i>	<i>64.7%</i>	<i>56.6%</i>	<i>8.2 p.p.</i>	<i>64.7%</i>	<i>71.2%</i>	<i>-6.4 p.p.</i>
Depreciation and amortization	-38,635	-37,144	4.0%	-38,635	-31,104	24.2%
<b>EBIT</b>	<b>109,179</b>	<b>59,025</b>	<b>85.0%</b>	<b>109,179</b>	<b>92,392</b>	<b>18.2%</b>
<i>EBIT Margin</i>	<i>47.8%</i>	<i>34.7%</i>	<i>13.1 p.p.</i>	<i>47.8%</i>	<i>53.2%</i>	<i>-5.4 p.p.</i>
Financial Revenues (Expenses)	-126,593	-3,160	3906.1%	-126,593	-29,284	332.3%
Income Tax & Social Contribution	1,060	-16,113	-106.6%	1,060	-15,003	-107.1%
<b>Net Income</b>	<b>-16,354</b>	<b>39,752</b>	<b>-141.1%</b>	<b>-16,354</b>	<b>48,106</b>	<b>-134.0%</b>
<i>Net Margin</i>	<i>-7.2%</i>	<i>23.4%</i>	<i>-30.5 p.p.</i>	<i>-7.2%</i>	<i>27.7%</i>	<i>-34.9 p.p.</i>
<b>FFO</b>	<b>22,281</b>	<b>76,896</b>	<b>-71.0%</b>	<b>22,281</b>	<b>79,210</b>	<b>-71.9%</b>
<i>FFO Margin</i>	<i>9.8%</i>	<i>45.2%</i>	<i>-35.5 p.p.</i>	<i>9.8%</i>	<i>45.6%</i>	<i>-35.9 p.p.</i>
<b>Adjusted Net Profit (R\$ '000)<sup>(2)</sup></b>	<b>40,975</b>	<b>39,752</b>	<b>3.1%</b>	<b>40,975</b>	<b>48,106</b>	<b>-14.8%</b>
<i>Adjusted Net Margin</i>	<i>17.9%</i>	<i>23.4%</i>	<i>-5.4 p.p.</i>	<i>17.9%</i>	<i>27.7%</i>	<i>-9.8 p.p.</i>
<b>Adjusted FFO (R\$ '000)<sup>(2)</sup></b>	<b>79,610</b>	<b>76,896</b>	<b>3.5%</b>	<b>79,610</b>	<b>79,210</b>	<b>0.5%</b>
<i>Adjusted FFO Margin</i>	<i>34.9%</i>	<i>45.2%</i>	<i>-10.4 p.p.</i>	<i>34.9%</i>	<i>45.6%</i>	<i>-10.8 p.p.</i>

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

(2) Excluding the non-cash effect of Infracommerce's share price variation.

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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### STRAIGHT-LINE EFFECT ON DISCOUNTS AND KEY MONEY

P&L - Conciliation between managerial accounting with and without straight-line	1Q22 with straight-line	1Q22 without straight-line	1Q21 with straight-line	1Q21 without straight-line	1Q19 without straight-line	Chg. 1Q22 vs. 1Q21 without straight-line	Chg. 1Q22 vs. 1Q19 without straight-line
<b>Gross Revenue</b>	<b>275.443</b>	<b>275.443</b>	<b>196.850</b>	<b>196.850</b>	<b>197.727</b>	<b>39,93%</b>	<b>39,30%</b>
Taxes and Discounts	-42.224	-42.563	-53.264	-51.414	-24.175	-17,22%	76,06%
Straight-line effect <sup>(1)</sup>	-4.846	0	26.428	0	0	0,00%	0,00%
<b>Net Revenue</b>	<b>228.373</b>	<b>232.880</b>	<b>170.014</b>	<b>145.436</b>	<b>173.552</b>	<b>60,13%</b>	<b>34,18%</b>
Costs and Expenses	-85.067	-85.067	-69.649	-69.649	-55.660	22,14%	52,83%
Other Operational Revenues	4.247	454	-4.432	-4.432	304	-110,24%	49,34%
Equity Gain (Loss) in Subsidiaries	261	261	236	236	5.301	10,59%	-95,08%
<b>EBITDA</b>	<b>147.814</b>	<b>148.528</b>	<b>96.169</b>	<b>71.591</b>	<b>123.496</b>	<b>107,47%</b>	<b>20,27%</b>
<i>EBITDA Margin</i>	<i>64,7%</i>	<i>63,8%</i>	<i>56,6%</i>	<i>49,2%</i>	<i>71,2%</i>	<i>14,6 p.p.</i>	<i>-7,4 p.p.</i>
Depreciation and Amortization	-38.635	-38.635	-37.144	-37.144	-31.104	4,01%	24,21%
<b>EBIT</b>	<b>109.179</b>	<b>109.893</b>	<b>59.025</b>	<b>34.447</b>	<b>92.392</b>	<b>219,02%</b>	<b>18,94%</b>
<i>EBIT Margin</i>	<i>47,8%</i>	<i>47,2%</i>	<i>34,7%</i>	<i>23,7%</i>	<i>53,2%</i>	<i>23,5 p.p.</i>	<i>-6,0 p.p.</i>
Financial Revenue (Expenses)	-126.593	-126.593	-3.160	-3.160	-29.284	3906,11%	332,30%
Income Tax & Social Contribution Tax	1.060	817	-16.113	-7.756	-15.003	-110,54%	-105,45%
<b>Net Profit</b>	<b>-16.354</b>	<b>-15.883</b>	<b>39.752</b>	<b>23.530</b>	<b>48.106</b>	<b>-167,50%</b>	<b>-133,02%</b>
<i>Net Margin</i>	<i>-7,2%</i>	<i>-6,8%</i>	<i>23,4%</i>	<i>16,2%</i>	<i>27,7%</i>	<i>-23,0 p.p.</i>	<i>-34,5 p.p.</i>
<b>FFO</b>	<b>22.281</b>	<b>22.752</b>	<b>76.896</b>	<b>60.674</b>	<b>79.210</b>	<b>-62,50%</b>	<b>-71,28%</b>
<i>FFO Margin</i>	<i>9,8%</i>	<i>9,8%</i>	<i>45,2%</i>	<i>41,7%</i>	<i>45,6%</i>	<i>-31,9 p.p.</i>	<i>-35,9 p.p.</i>
<b>Adjusted Net Profit<sup>(2)</sup></b>	<b>40.975</b>	<b>41.446</b>	<b>39.752</b>	<b>23.530</b>	<b>48.106</b>	<b>76,14%</b>	<b>-13,85%</b>
<i>Adjusted net profit margin</i>	<i>17,9%</i>	<i>17,8%</i>	<i>23,4%</i>	<i>16,2%</i>	<i>27,7%</i>	<i>1,6 p.p.</i>	<i>-9,9 p.p.</i>
<b>Adjusted FFO<sup>(2)</sup></b>	<b>79.610</b>	<b>80.081</b>	<b>76.896</b>	<b>60.674</b>	<b>79.210</b>	<b>31,99%</b>	<b>1,10%</b>
<i>Adjusted FFO margin</i>	<i>34,9%</i>	<i>34,4%</i>	<i>45,2%</i>	<i>41,7%</i>	<i>45,6%</i>	<i>-7,3 p.p.</i>	<i>-11,3 p.p.</i>

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

(2) Excluding the non-cash effect of Infracommerce's share price variation and the result of share SWAP.

As previously mentioned, Iguatemi adopted discount policies under specific conditions while operations were impacted by the restrictions imposed by the pandemic, which added to other discounts granted will be linearized and amortized for the remaining term of each agreement. Accordingly, key money, which used to be recorded as revenue only one time, began to be linearized and amortized for a period of 60 months, thus fully applying CPC 06 (R2)/IFRS 16 - Leases in Iguatemi's financial statements.

### ECONOMIC AND FINANCIAL PERFORMANCE PER BUSINESS UNIT

As informed in the last earnings release, we decided to publish the results of our retail operations (I-Retail and Iguatemi 365) separate from malls, outlets and commercial tower operations. The figures and explanations are in the sections below.

### MALLS ECONOMIC AND FINANCIAL PERFORMANCE

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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Malls P&L - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
<b>Gross Revenue</b>	<b>253,261</b>	<b>190,219</b>	<b>33.1%</b>	<b>253,261</b>	<b>193,860</b>	<b>30.6%</b>
Taxes and discounts	-36,979	-51,775	-28.6%	-36,979	-23,263	59.0%
Straight-Line Effect <sup>(1)</sup>	-4,846	26,428	-118.3%	-4,846	0	-
<b>Net revenue</b>	<b>211,436</b>	<b>164,872</b>	<b>28.2%</b>	<b>211,436</b>	<b>170,597</b>	<b>23.9%</b>
Costs and Expenses	-53,556	-57,950	-7.6%	-53,556	-52,597	1.8%
Other Operational Revenue (Exp.) <sup>(2)</sup>	890	-4,686	-119.0%	890	318	179.5%
Equity Gain (Loss) in Subsidiaries	261	236	10.6%	261	5,301	-95.1%
<b>EBITDA</b>	<b>159,032</b>	<b>102,472</b>	<b>55.2%</b>	<b>159,032</b>	<b>123,620</b>	<b>28.6%</b>
<i>EBITDA Margin</i>	<i>75.2%</i>	<i>62.2%</i>	<i>13.1 p.p.</i>	<i>75.2%</i>	<i>72.5%</i>	<i>2.8 p.p.</i>

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

(2) Straight-line effect on key money in the amount of R\$3.8 million in 1Q22.

P&L - Malls with and without straight-line	1Q22 with straight-line	1Q22 without straight-line	1Q21 with straight-line	1Q21 without straight-line	1Q19 without straight-line	Chg. 1Q22 vs. 1Q21 without straight-line	Chg. 1Q22 vs. 1Q19 without straight-line
<b>Gross Revenue</b>	<b>253.261</b>	<b>253.261</b>	<b>190.219</b>	<b>190.219</b>	<b>193.860</b>	<b>33,14%</b>	<b>30,64%</b>
Taxes and Discounts	-36.979	-37.318	-51.775	-49.925	-23.263	-25,25%	60,42%
Straight-line effect <sup>(1)</sup>	-4.846	0	26.428	0	0	0,00%	0,00%
<b>Net Revenue</b>	<b>211.436</b>	<b>215.943</b>	<b>164.872</b>	<b>140.294</b>	<b>170.597</b>	<b>53,92%</b>	<b>26,58%</b>
Costs and Expenses	-53.556	-53.556	-57.950	-57.950	-52.597	-7,58%	1,82%
Other Operational Revenues	890	-2.903	-4.686	-4.686	318	-38,06%	-1011,35%
Equity Gain (Loss) in Subsidiaries	261	261	236	236	5.301	10,59%	-95,08%
<b>EBITDA</b>	<b>159.032</b>	<b>159.746</b>	<b>102.472</b>	<b>77.894</b>	<b>123.620</b>	<b>105,08%</b>	<b>29,22%</b>
<i>EBITDA Margin</i>	<i>75,2%</i>	<i>74,0%</i>	<i>88,0%</i>	<i>55,5%</i>	<i>72,5%</i>	<i>18,5 p.p.</i>	<i>1,5 p.p.</i>

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

### MALLS GROSS REVENUE

Excluding Iguatemi 365 and I-Retail operations, Iguatemi's Gross Revenue in 1Q22 reached R\$ 253.3 million, a 33.1% increase over 1Q19.

Gross Revenue - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Rentals	198,251	152,886	29.7%	198,251	138,848	42.8%
Management Fees	13,817	11,050	25.0%	13,817	11,981	15.3%
Parking	35,387	16,061	120.3%	35,387	37,201	-4.9%
Other	5,806	10,222	-43.2%	5,806	5,830	-0.4%
<b>Total</b>	<b>253,261</b>	<b>190,219</b>	<b>33.1%</b>	<b>253,261</b>	<b>193,860</b>	<b>30.6%</b>

Rental Revenue, comprising Minimum Rent, Overage and Temporary Rent, grew by 42.8% versus 1Q19, accounting for 78.3% of Total Mall Gross Revenue.

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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Rental Revenue - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Minimum Rental	174,469	138,981	25.5%	174,469	120,820	44.4%
Percentage Rent (overage)	8,471	5,787	46.4%	8,471	7,224	17.3%
Temporary Rentals	15,311	8,118	88.6%	15,311	10,804	41.7%
<b>Total</b>	<b>198,251</b>	<b>152,886</b>	<b>29.7%</b>	<b>198,251</b>	<b>138,848</b>	<b>42.8%</b>

This increase in Rental Revenue compared to 1Q19 is mainly explained by:

- Minimum Rent: 44.4% increase, with the positive effect from the automatic adjustment for inflation.
- Overage: 17.3% increase due to sales growth in Miscellaneous, Health & Beauty, Jewelry and Fashion, Footwear and Leather Goods categories.
- Temporary Rentals: up by 41.7% versus 1Q19. This shows not only flow resumption, but also operators' positive outlook for the sector.

The Management Fee grew by 15.3% compared to 1Q19, in line with the malls' increased operational results.

Parking Revenue reached R\$35.4 million, 4.9% down over 1Q19, still due to shorter time customers spend at the malls and a drop in flow at the beginning of the year caused by the Omicron variant.

The Others line (excluding Iguatemi 365 and I-Retail results) were down by 0.4% versus 1Q19, mostly due to the brokerage lines.

### MALL DEDUCTIONS, TAXES AND CONTRIBUTIONS

Deductions, Taxes and Contributions totaled negative R\$40.5 million. The net revenue's straight-line effect on discounts net of PIS/COFINS was R\$4.5 million.

### MALLS NET REVENUE

In 1Q22, Net revenue reached R\$ 211.4 million, up by 23.9% versus 1Q19. Excluding the straight-line effect on discounts, net revenue was up by 28.9% vs. 1Q19.

### MALLS OPERATING COSTS AND EXPENSES

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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Costs and Expenses - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
<b>Rental and Service Costs</b>	<b>-32,051</b>	<b>-35,589</b>	<b>-9.9%</b>	<b>-32,051</b>	<b>-30,446</b>	<b>5.3%</b>
Personnel	-7,397	-5,388	37.3%	-7,397	-6,329	16.9%
Third-party services	-1,482	-1,333	11.2%	-1,482	-2,491	-40.5%
Promotional Fund	-634	-494	28.3%	-634	-485	30.7%
Parking	-10,322	-8,841	16.8%	-10,322	-8,069	27.9%
Other	-12,216	-19,533	-37.5%	-12,216	-12,723	-4.0%
<b>Expenses</b>	<b>-21,505</b>	<b>-22,361</b>	<b>-3.8%</b>	<b>-21,505</b>	<b>-21,764</b>	<b>-1.2%</b>
Personnel	-10,043	-10,082	-0.4%	-10,043	-9,947	1.0%
Share-based compensation	-3,552	-2,137	66.2%	-3,552	-1,371	159.1%
Third-party services	-4,558	-6,126	-25.6%	-4,558	-5,233	-12.9%
Other	-3,352	-4,016	-16.5%	-3,352	-5,213	-35.7%
<b>Subtotal</b>	<b>-53,556</b>	<b>-57,950</b>	<b>-7.6%</b>	<b>-53,556</b>	<b>-52,211</b>	<b>2.6%</b>
Depreciation and amortization	-38,635	-37,144	4.0%	-38,635	-31,104	24.2%
<b>Total</b>	<b>-92,191</b>	<b>-95,094</b>	<b>-3.1%</b>	<b>-92,191</b>	<b>-83,315</b>	<b>10.7%</b>

The "Rentals and Services Costs" line was R\$32.0 million in 1Q22 (excluding depreciation and amortization), up by 5.3% compared to 1Q19, partly due to the increase in staff and parking costs.

Expenses were 1.2% down on 1Q19, mainly due to lower expenses with third-party services and others.

### MALLS OTHER OPERATIONAL REVENUE (EXPENSES)

Other Op. Rev. (Exp.) - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Other	-2,903	-4,686	-38.1%	-2,903	6,894	-142.1%
Straight-line effect on key money	3,793	0	0.0%	3,793	0	0.0%
<b>Other Operational Revenue (Exp.)</b>	<b>890</b>	<b>-4,686</b>	<b>-119.0%</b>	<b>890</b>	<b>6,894</b>	<b>-87.1%</b>

Other Operational Revenue (Expenses) totaled negative R\$ 2.9 million related to provision for doubtful accounts, key money and fines for the early termination of tenants. Other Operational Revenue (Expenses) were impacted by the straight-line effect on key money in the amount of R\$3.8 million in this quarter.

### RETAIL RESULT (I-Retail and Iguatemi 365)

In order to provide better visibility of Iguatemi's retail initiatives, we present below I-Retail and Iguatemi 365's results separate from malls, towers and outlet results.



# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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RETAIL P&L (I-Retail and Iguatemi 365)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
<b>Gross Revenue</b>	<b>22,182</b>	<b>6,631</b>	<b>234.5%</b>	<b>22,182</b>	<b>3,866</b>	<b>473.7%</b>
Taxes and discounts	-5,245	-1,489	252.2%	-5,245	-912	475.1%
<b>Net Revenue</b>	<b>16,937</b>	<b>5,142</b>	<b>229.4%</b>	<b>16,937</b>	<b>2,954</b>	<b>473.3%</b>
Costs and Expenses	-31,511	-11,699	169.3%	-31,511	-3,064	928.6%
Other Operational Revenue (Exp.)	3,357	254	1221.7%	3,357	-14	-23250.2%
<b>EBITDA</b>	<b>-11,218</b>	<b>-6,304</b>	<b>78.0%</b>	<b>-11,218</b>	<b>-124</b>	<b>8969.7%</b>
<i>EBITDA Margin</i>	<i>-66.2%</i>	<i>-122.6%</i>	<i>56.4 p.p.</i>	<i>-66.2%</i>	<i>-4.2%</i>	<i>-62.0 p.p.</i>

Our i-Retail and Iguatemi 365 operations generated a Gross Revenue of R\$ 22.2 million in 1Q22, up by 234.5% vs. 1Q21 and by 473.7% over 1Q19. Net Revenue came to R\$ 16.9 million, up by 229.4% over 1Q21 (+ 473.3% vs. 1Q19). This significant revenue increase is related to the opening of new i-Retail stores and the geographical expansion of Iguatemi 365, which brought a GMV increase in the cities where Iguatemi does not have B&M stores.

Costs and expenses were up by 83.8% over 1Q21, related to the opening of new retail operations (COGS and staff for the operation) and to higher logistics and marketing costs due to the geographic expansion of Iguatemi 365, which resulted in increased GMV. It is worth denoting that Iguatemi 365 operations began in 4Q19 and did not impact 1Q19 figures.

### DEPRECIATION AND AMORTIZATION

The Depreciation and Amortization line increased by 24.2% to R\$ 38.6 million in the quarter compared to the same period in 2019, due to stakes acquired in 2020.

### FINANCIAL RESULT

Net Financial Revenues (Expenses) - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Financial Revenue	37,327	14,234	162.2%	37,327	9,710	284.4%
Financial Expenses	-92,749	-33,414	177.6%	-92,749	-37,396	148.0%
Result from Infracommerce investment	-86,862	0	0.0%	-86,862	-34	255376.8%
Result from SWAP operation	18,562	8,583	116.3%	18,562	0	0.0%
Other	-2,871	7,437	-138.6%	-2,871	-1,564	83.6%
<b>Net Financial Revenues (Expenses)</b>	<b>-126,593</b>	<b>-3,160</b>	<b>3906.1%</b>	<b>-126,593</b>	<b>-29,284</b>	<b>332.3%</b>

Iguatemi's Net Financial Result in 1Q22 was a negative R\$126.6 million, down by 332% over 1Q19, negatively impacted by the mark to market of the investment in Infracommerce in the amount of R\$86.9 million. Moreover, we recorded positive R\$18.6 million in the quarter from the SWAP buyback. Excluding these two effects, financial result would have been negative R\$58.3 million, mainly due to the increase in indebtedness and Selic rate (10.3% in 1Q22 versus 6.4% in 1Q19).

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

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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In 1Q22, Income Tax and Social Contribution amounted to R\$1.0 million due to tax impacts on the earnings from the investment in Infracommerce in the quarter.

### NET INCOME AND FFO

Net Income and FFO	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
<b>Net Income</b>	<b>-16,354</b>	<b>39,752</b>	<b>-141.1%</b>	<b>-16,354</b>	<b>48,106</b>	<b>-134.0%</b>
<i>Net Margin</i>	<i>-7.2%</i>	<i>23.4%</i>	<i>-30.5 p.p.</i>	<i>-7.2%</i>	<i>27.7%</i>	<i>-34.9 p.p.</i>
<b>FFO</b>	<b>22,281</b>	<b>76,896</b>	<b>-71.0%</b>	<b>22,281</b>	<b>79,210</b>	<b>-71.9%</b>
<i>FFO Margin</i>	<i>9.8%</i>	<i>45.2%</i>	<i>-35.5 p.p.</i>	<i>9.8%</i>	<i>45.6%</i>	<i>-35.9 p.p.</i>
<b>Adjusted Net Profit (R\$ '000)<sup>(1)</sup></b>	<b>41,446</b>	<b>23,530</b>	<b>76.1%</b>	<b>41,446</b>	<b>48,106</b>	<b>-13.8%</b>
<i>Adjusted Net Margin</i>	<i>17.8%</i>	<i>16.2%</i>	<i>1.6 p.p.</i>	<i>17.8%</i>	<i>27.7%</i>	<i>-9.9 p.p.</i>
<b>Adjusted FFO (R\$ '000)<sup>(1)</sup></b>	<b>80,081</b>	<b>60,674</b>	<b>32.0%</b>	<b>80,081</b>	<b>79,210</b>	<b>1.1%</b>
<i>Adjusted FFO Margin</i>	<i>34.4%</i>	<i>41.7%</i>	<i>-7.3 p.p.</i>	<i>34.4%</i>	<i>45.6%</i>	<i>-11.3 p.p.</i>

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

In order to provide a closer comparison to the cash view, we excluded the straight-line effects, Infracommerce's share price variation and the share SWAP from adjusted Net Income and FFO. Therefore, Net Income in 1Q22 would have been R\$ 41.5 million, up by 76.1% vs. 1Q21. Excluding said adjustments, FFO would have reached R\$ 80.1 million in 1Q22, up by 32% vs. 1Q21.

### CONSOLIDATED EBITDA

Conciliation of Consolidated EBIT and EBITDA - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
<b>Net Income</b>	<b>-16,354</b>	<b>39,752</b>	<b>-141.1%</b>	<b>-16,354</b>	<b>48,106</b>	<b>-134.0%</b>
(+) Income Tax & Social Contribution	-1,060	16,113	-106.6%	-1,060	15,003	-107.1%
(+) Financial Expenses	200,813	-37,148	-640.6%	200,813	38,994	415.0%
(-) Financial Revenue	-74,220	40,308	-284.1%	-74,220	-9,710	664.4%
<b>EBIT</b>	<b>109,179</b>	<b>59,025</b>	<b>85.0%</b>	<b>109,179</b>	<b>92,393</b>	<b>18.2%</b>
(+) Depreciation and amortization	38,635	37,144	4.0%	38,635	31,104	24.2%
<b>EBITDA</b>	<b>147,814</b>	<b>96,169</b>	<b>53.7%</b>	<b>147,814</b>	<b>123,497</b>	<b>19.7%</b>
<b>Net Revenue</b>	<b>228,373</b>	<b>170,014</b>	<b>34.3%</b>	<b>228,373</b>	<b>173,552</b>	<b>31.6%</b>
<b>EBITDA Margin</b>	<b>64.7%</b>	<b>56.6%</b>	<b>8.2 p.p.</b>	<b>64.7%</b>	<b>71.2%</b>	<b>-6.4 p.p.</b>

EBITDA for the quarter reached R\$147.8 million, up by 53.7% over 1Q19, with an EBITDA margin of 64.7%. The drop in the EBITDA Margin is partially due to the growth of Retail and Iguatemi 365 operations that have lower margins.

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



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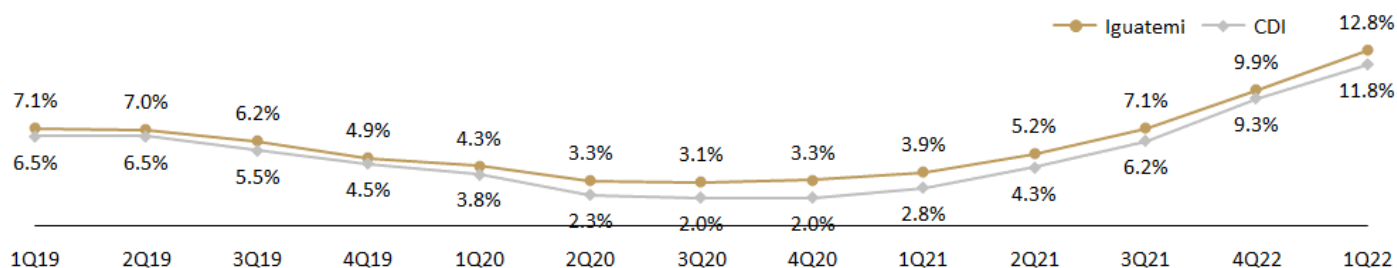
### DEBT

Consolidated Figures (R\$ '000)		IGTI			IESC		
	March 31, 2022	December 31, 2021	Chg. %	March 31, 2022	December 31, 2021	Chg. %	
<b>Total Debt<sup>(1)</sup></b>	<b>3,380,252</b>	<b>3,423,926</b>	<b>-1.3%</b>	<b>3,205,084</b>	<b>3,253,794</b>	<b>-1.5%</b>	
Cash & Cash Equivalents	1,937,228	2,054,091	-5.7%	1,752,341	1,840,102	-4.8%	
<b>Net Debt</b>	<b>1,443,024</b>	<b>1,369,835</b>	<b>5.3%</b>	<b>1,452,743</b>	<b>1,413,692</b>	<b>2.8%</b>	
EBITDA (LTM) <sup>(1)</sup>	522,277	470,632	11.0%	598,116	550,078	8.7%	
<b>Net Debt/EBTIDA</b>	<b>2.76x</b>	<b>2.91x</b>	<b>-0.15</b>	<b>2.43x</b>	<b>2.57x</b>	<b>-0.14</b>	
<b>Cost of Debt (% of the CDI)</b>	<b>109.2%</b>	<b>111.8%</b>	<b>-2.6 p.p.</b>	<b>108.7%</b>	<b>107.5%</b>	<b>1.3 p.p.</b>	
<b>Tenor of the Debt (Years)</b>	<b>3.3</b>	<b>3.5</b>	<b>-0.2</b>	<b>3.4</b>	<b>3.6</b>	<b>-0.2</b>	

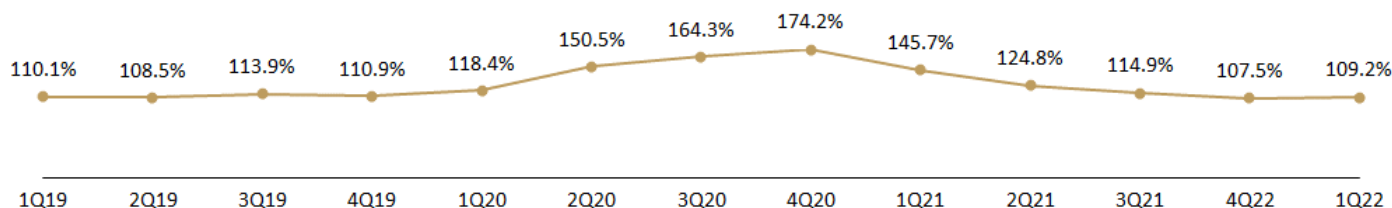
From IESC point of view, Iguatemi ended the quarter with a Total Debt of R\$3,205 million, with an average duration of 3.4 years and an average cost of 108.7% of CDI. Cash Position reached R\$1.75 billion, down by 4.8% versus 4Q21, leading to a Net Debt of R\$1,452 million and a Net Debt/EBITDA ratio of 2.43x, down by 0.14 versus 4Q21.

The increase in Iguatemi S.A.'s Net Debt/EBTIDA ratio is due to the impact of administrative expenses on EBITDA over the last 3 quarters of 2021, which is related to the former management of Jereissati Participações S.A. (former JPSA) that ceased to exist after the reorganization. Considering the Company's net cash and without the non-recurring expenses from the EBITDA base of the last twelve months, the consolidated Company's leverage ratio will drop, when compared to the actual IESC ratio.

### Cost of Debt



### Cost of Debt (% of the CDI)



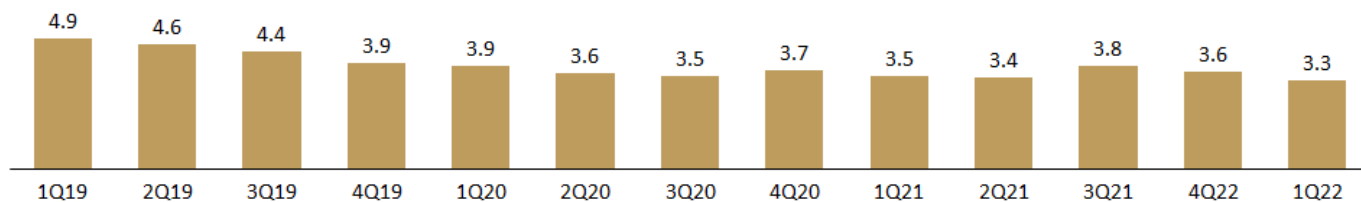
### Tenor of the Debt (Years)

# EARNINGS RELEASE

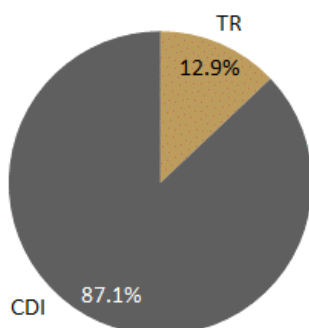
## 1<sup>st</sup> QUARTER OF 2022



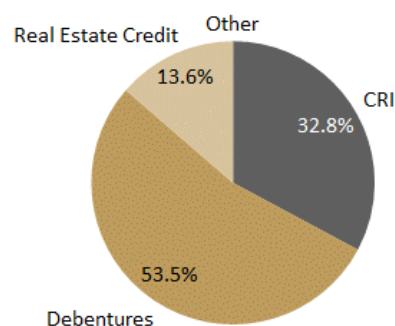
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Debt Breakdown by Index

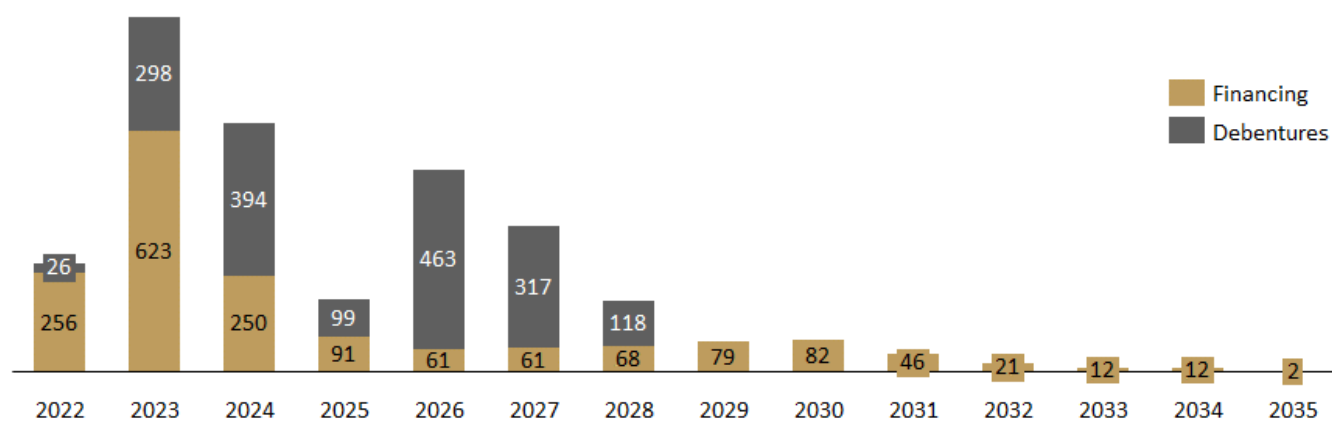


Debt Breakdown by Type



Total Debt Breakdown (R\$ '000)	March 31, 2022	%	December 31, 2021	%
TR	437,344	12.9%	441,426	12.9%
CDI	2,942,908	87.1%	2,982,501	87.1%
Other	0	0.0%	0	0.0%
Short-term	339,948	10.1%	321,899	9.4%
Long-term	3,040,304	89.9%	3,102,027	90.6%

DEBT AMORTIZATION TIMETABLE (R\$ MN)



## EARNINGS RELEASE

### 1<sup>st</sup> QUARTER OF 2022

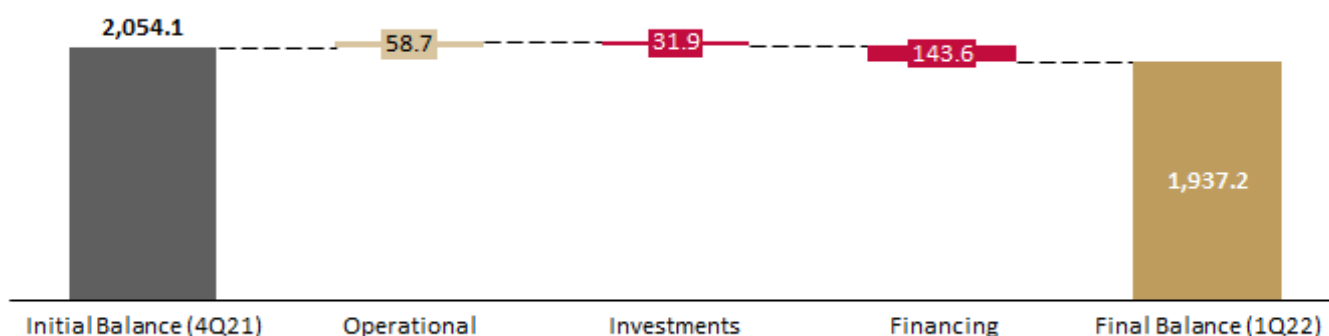


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#### CASH FLOW

Iguatemi adjusted cash position (considering the balance for cash, cash equivalents and financial investments) increased by R\$28.7 million versus the previous quarter (3Q21), closing 4Q21 at R\$1,840.1 million. The main changes are explained below:

- Net Cash from operations<sup>(1)</sup> was positive R\$58.7 million;
- Net cash from investment activities <sup>(2)</sup> was negative R\$31.9 million;
- Cash from Financing Activities<sup>(3)</sup> was R\$143.6 million.



- (1) Cash from operations adjusted by a negative R\$12.1 million referring to the payment of interest and mark-to-market of the Investment in Infracommerce Caxaas S.A
- (2) Cash from investments adjusted by R\$35.5 million classified as “Financial Investments”.
- (3) Cash flow from financing activities adjusted by positive R\$60.2 million for interest payment and net monetary variations.

#### INVESTMENT PROPERTIES

In March 2022, the Company did not update the fair value of its operational properties and those under development.

	IGTA3								Equivalent Unit
	2013	2014	2015	2016	2017	2018	2019	2020	2021 <sup>(2)</sup>
Value at 100% Stake (R\$ mn)	11,401	12,613	14,955	16,406	19,328	21,830	24,780	24,888	23,859
Iguatemi Stake (R\$ mn)	6,862	7,647	8,287	9,027	10,534	11,872	14,011	14,612	14,034
Total GLA ('000 sqm)	768	773	746	746	746	757	710	711	709
Owned GLA ('000 sqm)	470	484	454	455	455	459	453	471	469
Number of Shares ('000)	176,612	176,612	176,612	176,612	176,612	176,612	176,612	176,612	264,109
Share price (R\$)	22.32	27.25	18.91	26.67	39.93	41.6	52.9	37.4	18.07
NAV per Share (R\$)	38.85	43.30	46.92	51.11	59.65	67.22	79.33	82.74	53.14

Reference Date: March 31, 2022

The fair value of the properties for investment was estimated using the discounted cash flow method. All the calculations are based on the analysis of the physical qualifications of the properties under study coupled with a range of information researched in the market, used to determine the fair value of the projects. The following assumptions were used:

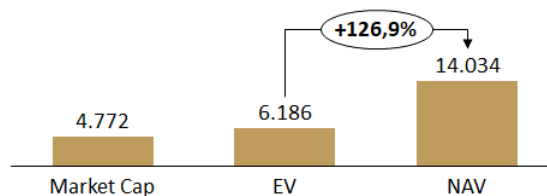


## EARNINGS RELEASE

### 1<sup>st</sup> QUARTER OF 2022



- (i) Real discount rate of 7.3% p.a.;
- (ii) Real perpetuity growth rate of 2.0% p.a.;
- (iii) No greenfield projects are included in the calculation.



Reference Date for Market Cap. and EV: March 31, 2022

## INVESTMENTS

Capex in the quarter totaled R\$31.3 million, related to Galleria Tower works, maintenance/reinvestment of the portfolio's malls, and investments related to ongoing projects, Iguatemi 365 expansion and capitalizations.

Investments (R\$ million)	1Q22	2022	2021
Acquisitions	0.0	0.0	0.0
Other investments <sup>(1)</sup>	31.3	31.3	167.0
<b>Total</b>	<b>31.3</b>	<b>31.3</b>	<b>167.0</b>

(1) Considers CAPEX for maintenance, reinvestment, projects and capitalization.

## PROJECTS IN PROGRESS

### Galleria Tower

In December 2018, we announced the plan to build a tower at Galleria Shopping in Campinas. The project will have 14 floors with slabs of 950 sqm of private area each, meeting rooms, auditorium and heliport, being integrated into the mall. This project is in line with our strategy of improving our malls' surroundings and generating additional revenues. The construction of the commercial tower is the first step of a more comprehensive expansion plan. This project is expected to be delivered in the 2<sup>nd</sup> quarter of 2022.

### LANDBANK

In the medium/long term, Iguatemi should continue using its construction potential of around 1.5 million sqm (124,500 sqm of GLA and 1,552,000 sqm of private/real estate area) to reinforce its existing properties (in addition to new greenfield opportunities and outlets expected to be announced over the next few years).

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



Mall	Mall (GLA sqm)	Real Estate (PA sqm)	% Iguatemi
Iguatemi São Paulo	2,500	-	58.6%
Iguatemi Campinas - Attached Land <sup>(2)</sup>	-	1044185	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	10,000	-	64.0%
Iguatemi Alphaville	7,716	-	78.0%
Iguatemi Ribeirão Preto	-	17000	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>124,449</b>	<b>1,552,438</b>	<b>45.5%</b>

(1) Sites exchanged.

(2) Exchange option + preference.

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

As disclosed in the last earnings release, part of our strategy is to develop the surroundings of our malls, that is why we have also carried out fractional sales of land for the development of different projects (commercial, residential, mixed-use and multifamily). Below, we show a graphic representation of the projects to be developed in the coming years in some of our land, these projects are the result of fractions sold over the past years.

### Galleria



### Iguatemi Esplanada



# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



Iguatemi São José do Rio Preto



Iguatemi Ribeirão Preto



### CAPITAL MARKETS

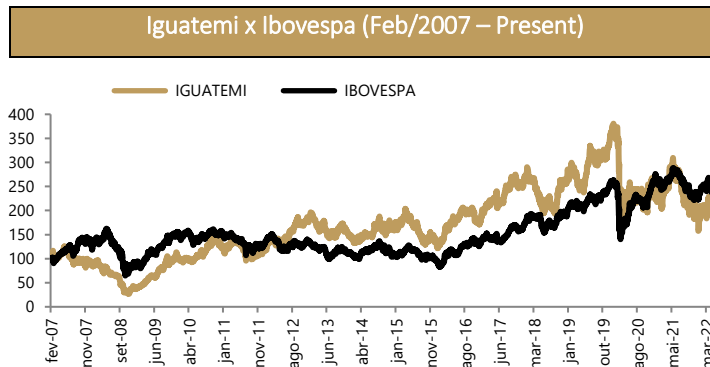
Iguatemi shares are listed on B3, under the ticker IGT11 and IGT13, and are part of the Ibovespa and IBx-100 indexes. The table below presents our largest shareholders and free float as of March 31, 2022:

Shareholding Structure (Iguatemi S.A.)	IGT13 (ONs)	IGT11 (UNITs)		Equivalent Unit	
	# Common shares	# Common shares	# Common shares	(theoretical)	% Total
Controlling Shareholder	530,132,630			75,733,233	28.7%
Free Float	49,733,034	180,853,438	361,706,876	187,958,157	71.2%
Treasury shares	6	417,642	835,284	417,643	0.2%
<b>Total</b>	<b>579,865,670</b>	<b>181,271,080</b>	<b>362,542,160</b>	<b>264,109,033</b>	<b>100.0%</b>

Iguatemi's units ended 1Q22 at R\$20.45. Currently, 13 sell-side analysts have active coverage on Iguatemi shares.

IGT11 <sup>(1)</sup>	
Closing Price (March 31, 2022)	R\$20.45
Highest Price in 1Q22	R\$21.47
Lowest Price in 1Q22	R\$15.03
Appreciation in 1Q22	13.17%
Number of Equivalent Units	264,109,033
Market Cap (March 31, 2022)	R\$5,401,029,725
Average daily liquidity in 1Q22	R\$47,046,134

(1) Source: Broadcast, reference date: March 31, 2022



## HUMAN RESOURCES

We have an experienced management team, and we consistently seek to align the interests of our management and employees with those of our shareholders through mechanisms of variable compensation:

**Iguatemi Bonus Plan:** This program is linked to achieving short-term budget and operational targets. All our employees are eligible to the plan. The amount distributed to each employee is linked to the Company's Key Performance Indicators – KPIs (divided into: i. On-Going Business profitability and ii. quality and strategical importance of Projects Under Development and Future Growth) and to individual KPIs.

**Long Term Incentive Plan – Restricted Shares:** Granting the Company's common shares to eligible employees selected by the Compensation Committee and approved by the Board of Directors, mainly to: (a) encourage the improvement of the Company and its Subsidiaries management, giving the participants the possibility of being Company shareholders, stimulating them to optimize all aspects that can value the Company in the long term, also providing them with an entrepreneurial and corporate vision; (b) encourage the attraction and retention of managers, employees and service providers; (c) support the alignment of interests between Company's executives and shareholders, maximizing the management's and employees' commitment level with the generation of sustainable results for the Company; and (d) increase the attractiveness of the Company and its Subsidiaries.

Based on the best market practices and on the result of structured diagnostic work, carried out with the help of external consultants in all HR sub-processes and the CMMI (Capability Maturity Model Integration) methodology, the Compensation and Attraction policies, as well as other department policies were updated in 2019. We launched and supported the integrated HCM (Human Capital Management) system, the SuccessFactor, for people management that we use extensively in daily human resources processes, in which managers have access to facilitate the management of information, approval thresholds and transparency for employees who also have access to relevant information, such as:

- complete organizational structure;
- descriptions of all positions;
- positions available for internal registration or nominations;
- platform with courses available;
- self-service for updating employee's profile, requesting vacation and checking payment statements.

We seek to provide an environment that encourages employees to engage with the Company through annual surveys using the GPTW methodology and the creation of Climate Committees composed of active volunteer employees, confirming our understanding of the importance of a physically pleasant and emotionally safe work environment for our staff. The *Saúde Iguatemi* program aims to provide ongoing guidance on the integral health of employees through diagnostics, customized programs in the pillars of physical, emotional and financial health.

Equally relevant is our dedication to employee development and, every year, we invest time and energy in the People Cycle, a practice of individual evaluation, feedback and development plan so that our employees can develop within the organization and take on new activities and positions in the Company, including the mapping of internal successors for the maintenance and expansion of business.

Our Human Resources policies and practices seek to strengthen our employees' engagement, offering education and development programs, management tools to improve our individual and collective efficiency, opportunities for internal promotion, as well as competitive compensation.

On March 31, 2022, Iguatemi had **548 employees**, versus 424 employees on March 31, 2021 (+29.2%). Most of these new employees were hired for Iguatemi 365 teams and also for I-Retail stores.

#### ENVIRONMENTAL PROGRAMS

For more than ten years, Iguatemi - always concerned with social and environmental aspects - has been implementing sustainability actions to save water and reduce energy consumption. Highlights are:

##### Initiatives to reduce energy consumption

- Migration to the Wholesale Energy Market - *Mercado Livre de Energia* (currently, all our malls purchase energy from the Wholesale Energy Market).
- Continuous replacement of lamp bulbs and equipment by new, more efficient technologies (chillers, LED light bulbs and others);
- Automation of systems to improve our Malls' efficiency (lighting, air conditioning, among others)

##### Initiatives to save water and increase self-sufficiency:

- Artesian wells;
- Water and sewerage treatment stations;
- Installation of water-saving equipment (aerators, toilet bowls, economic taps, among others).

##### Other initiatives

We develop our logistics processes (for instance, recycling or selective waste collection), always considering the environment.

Currently, four malls have an advanced composting system: Iguatemi Porto Alegre, Iguatemi Campinas and Iguatemi Esplanada. A different model was adopted in each mall, and studies are being conducted to define the best model to adopt in the Group's other assets. Moreover, all our malls have separate collection and recycling systems (in different models).

In addition, we hold social actions, support cooperatives, which help needy communities by separating waste and re-using raw materials.



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Finally, in 2019, we signed the Women's Empowerment Principles (WEP's), a UN and Global Compact project. The initiative reinforces the Company's commitment to the defense of gender equality, ensuring equal opportunities for men and women in the workplace.

#### EXTERNAL AUDITING SERVICES: COMPLIANCE WITH CVM INSTRUCTION 381/2003

As from the first quarter of 2017, Iguatemi and its subsidiaries began using the auditing services of Ernst & Young Auditores Independentes S.S. The Company's activity in contracting with our independent auditors of any services not related to external auditing is based on the principles that preserve the external auditor's independence. These internationally accepted principles are (a) the auditor must not audit his work; (b) the auditor must not exercise a management function in his client; and (c) the auditor should not promote his client's interests.

Note: Non-financial data, such as GLA, average sales, average rentals, occupancy costs, average prices, average market prices, EBITDA and Pro-forma cash flow, have not been reviewed by our external auditors.

**The Company is committed, by the Commitment Clause in its by-laws, to arbitration in the Market Arbitration Chamber.**

#### ABOUT IGUATEMI S.A..

Iguatemi is one of the largest full-service companies in the Brazilian shopping mall sector. Its activities cover the whole range of the business, from conception, planning to development and management of regional shopping malls, premium e-commerce under the marketplace model, premium outlets and mixed-use real estate complexes with office and residential towers.

The Company was a pioneer in inaugurating the first mall in the country, Iguatemi São Paulo, which completes 55 years of experience in the market, and currently holds interest in 14 malls, two premium outlets, one premium e-commerce in the marketplace model, four commercial towers and one residential tower, with two projects under construction and representing 22,500 sqm of total private area and 8,800 sqm of owned private area.

The projects total 708,000 sqm of total GLA, with owned GLA corresponding to 468,000 sqm.

Iguatemi shares [IGT11] are traded on the São Paulo Stock Exchange (B3) and are part of the Ibovespa Index.

#### IR TEAM

**Guido Oliveira**

CFO

**Marcos Montes**

IR Manager

**Victor Barbosa**

IR Coordinator

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*Any statements on the outlook for the business, estimates for operational or financial results, or the growth outlook for Iguatemi that may be expressed in this report are projections, and as such, are based exclusively on the expectations of Iguatemi management about the future of the business, and its continuing access to capital to finance the Company's business plan. Such statements are subject substantially to changes in market conditions, government rules, competitive pressures, the performance of the sector, and the Brazilian economy's performance, among other factors, and are, therefore, subject to change without prior notice.*

# EARNINGS RELEASE

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### EXHIBIT

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

#### 1. CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The Company's managerial information, based on the consolidated income statement for the year, was prepared to reflect the Company's participation in all Shopping Centers and Towers in its portfolio, including the consolidation of the 6.58% indirect interest in Shopping Iguatemi Porto Alegre and the adjacent tower (Iguatemi Business) as of January 1, 2020. Following accounting standards, this participation is recorded in equity income in the income statement for the period.

#### 2. CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2022.

##### 2.1. Managerial Consolidated Income Statement

Managerial P&L	1Q22	1Q21	Chg. %
<b>Gross Revenue</b>	<b>275,443</b>	<b>196,850</b>	<b>39.9%</b>
Deductions, taxes and contributions	-47,070	-26,836	75.4%
<b>Net Revenue</b>	<b>228,373</b>	<b>170,014</b>	<b>34.3%</b>
Cost of Goods and/or Services Sold	-96,053	-83,677	14.8%
<b>Gross Profit</b>	<b>132,320</b>	<b>86,337</b>	<b>53.3%</b>
Operating Revenue/Expenses	-23,141	-27,311	-15.3%
G&A Expenses	-27,649	-23,115	19.6%
Other Operational Revenues	5,515	7,995	-31.0%
Other Operational Expenses	-1268	-12,427	-89.8%
Equity Gain (Loss) in Subsidiaries	261	236	10.6%
<b>Profit (Loss) before Fin. Revs. (Exp.) &amp; Taxes</b>	<b>109,179</b>	<b>59,026</b>	<b>85.0%</b>
Financial Result	-126,593	-3,160	3906.1%
Financial Revenue	74,220	37,148	99.8%
Financial Expenses	-200,813	-40,308	398.2%
<b>Profit (Loss) Before Taxes on Profit</b>	<b>-17,414</b>	<b>55,866</b>	<b>-131.2%</b>
Profit before Income Tax and Social Contribution Tax	1,060	-16,113	-106.6%
Current	-19,565	-9,904	97.5%
Deferred	20,625	-6,209	-432.2%
<b>Loss/Profit in the Period</b>	<b>-16,354</b>	<b>39,753</b>	<b>-141.1%</b>
Attributed to Owners of Parent Company	-17,333	40,263	-143.0%
Attributed to Non-Controlling Shareholders	979	-510	-292.0%

# EARNINGS RELEASE

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### 2.2. Consolidated Income Statement

Consolidated P&L	1Q22	1Q21	Chg. %
<b>Gross Revenue</b>	<b>272,433</b>	<b>193,092</b>	<b>41.1%</b>
Deductions, taxes and contributions	-46,695	-26,453	76.5%
<b>Net Revenue</b>	<b>225,738</b>	<b>166,639</b>	<b>35.5%</b>
Cost of Goods and/or Services Sold	-95,723	-77,636	23.3%
<b>Gross Profit</b>	<b>130,015</b>	<b>89,003</b>	<b>46.1%</b>
Operating Revenue/Expenses	-23,889	-25,820	-7.5%
G&A Expenses	-27,649	-23,115	19.6%
Other Operational Revenues	5,381	7,901	-31.9%
Other Operational Expenses	-1,248	-12,221	-89.8%
Equity Gain (Loss) in Subsidiaries	-373	1,615	-123.1%
<b>Profit (Loss) before Fin. Revs. (Exp.) &amp; Taxes</b>	<b>106,126</b>	<b>63,183</b>	<b>68.0%</b>
Financial Result	-123,864	-6,853	1707.4%
Financial Revenue	74,250	36,710	102.3%
Financial Expenses	-198,114	-43,563	354.8%
<b>Profit (Loss) Before Taxes on Profit</b>	<b>-17,738</b>	<b>56,330</b>	<b>-131.5%</b>
Profit before Income Tax and Social Contribution Tax	1,383	-16,490	-108.4%
Current	-19,224	-9,478	102.8%
Deferred	20,607	-7,012	-393.9%
<b>Loss/Profit in the Period</b>	<b>-16,355</b>	<b>39,840</b>	<b>-141.1%</b>
Attributed to Owners of Parent Company	-17,333	40,350	-143.0%
Attributed to Non-Controlling Shareholders	979	-510	-292.0%

# EARNINGS RELEASE

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### 2.3. Income Statement – Conciliation between Formal and Managerial Accounting

P&L - Conciliation between formal accounting and managerial accounting	1Q22 Formal	Adjustments	1Q22 Managerial
<b>Gross Revenue</b>	<b>272,433</b>	<b>3,010</b>	<b>275,443</b>
Deductions, taxes and contributions	-46,695	-375	-47,070
<b>Net revenue</b>	<b>225,738</b>	<b>2,635</b>	<b>228,373</b>
Cost of Goods and/or Services Sold	-95,723	-330	-96,053
<b>Gross Profit</b>	<b>130,015</b>	<b>2,305</b>	<b>132,320</b>
Operating Revenue/Expenses	-23,889	748	-23,141
G&A Expenses	-27,649	0	-27,649
Other Operational Revenues	5,381	134	5,515
Other Operational Expenses	-1,248	-20	-1,268
Equity Gain (Loss) in Subsidiaries	-373	634	261
<b>Profit (Loss) before Fin. Revs. (Exp.) &amp; Taxes</b>	<b>106,126</b>	<b>3,053</b>	<b>109,179</b>
Financial result	-	-2,729	-126,593
Financial Revenue	123,864	-30	74,220
Financial Expenses	74,250	-	-200,813
	198,114	-2,699	
<b>Profit (Loss) Before Taxes on Profit</b>	<b>-17,738</b>	<b>324</b>	<b>-17,414</b>
Profit before Income Tax and Social Contribution Tax	1,383	-323	1,060
Current	-19,224	-341	-19,565
Deferred	20,607	18	20,625
<b>Loss/Profit in the Period</b>	<b>-16,355</b>	<b>1</b>	<b>-16,354</b>
Attributed to Owners of Parent Company	-17,333	0	-17,333
Attributed to Non-Controlling Shareholders	979	0	979

# EARNINGS RELEASE

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### 2.4. Income Statement – Conciliation between Managerial Accounting with and without Straight-Line Effect on Discounts related to COVID-19

P&L - Conciliation between Managerial Accounting with and without Straight-Line	1Q19 without Straight-Line	1Q21 with Straight-Line	Straight-Line Effect	1Q21 without Straight-Line	1Q22 with Straight-Line	Straight-Line Effect	1Q22 without Straight-Line
<b>Gross Revenue</b>	<b>197,727</b>	<b>196,850</b>	<b>0</b>	<b>196,850</b>	<b>275,443</b>	<b>0</b>	<b>275,443</b>
Taxes and discounts	-24,175	-53,264	-1,850	-51,414	-42,224	339	-42,563
Straight-Line Effect <sup>(1)</sup>	0	26,428	26,428	0	-4,846	-4,846	0
<b>Net revenue</b>	<b>173,552</b>	<b>170,014</b>	<b>24,578</b>	<b>145,436</b>	<b>228,373</b>	<b>-4,507</b>	<b>232,880</b>
Costs and Expenses	-55,660	-69,649	0	-69,649	-85,067	0	-85,067
Other Operational Revenue (Exp.)	304	-4,432	0	-4,432	4,247	3,793	454
Equity Gain (Loss) in Subsidiaries	5,301	236	0	236	261	0	261
<b>EBITDA</b>	<b>123,496</b>	<b>96,169</b>	<b>24,578</b>	<b>71,591</b>	<b>147,814</b>	<b>-714</b>	<b>148,528</b>
<i>EBITDA Margin</i>	<i>71.2%</i>	<i>56.6%</i>	<i>-</i>	<i>49.2%</i>	<i>64.7%</i>	<i>-</i>	<i>63.8%</i>
Depreciation and amortization	-31,104	-37,144	0	-37,144	-38,635	0	-38,635
<b>EBIT</b>	<b>92,392</b>	<b>59,025</b>	<b>24,578</b>	<b>34,447</b>	<b>109,179</b>	<b>-714</b>	<b>109,893</b>
<i>EBIT Margin</i>	<i>53.2%</i>	<i>34.7%</i>	<i>-</i>	<i>23.7%</i>	<i>47.8%</i>	<i>-</i>	<i>47.2%</i>
Financial Revenues (Expenses)	-29,284	-3,160	0	-3,160	-126,593	0	-126,593
Income Tax & Social Contribution	-15,003	-16,113	-8,357	-7,756	1,060	243	817
<b>Net Income</b>	<b>48,106</b>	<b>39,752</b>	<b>16,222</b>	<b>23,530</b>	<b>-16,354</b>	<b>-471</b>	<b>-15,883</b>
<i>Net Margin</i>	<i>27.7%</i>	<i>23.4%</i>	<i>-</i>	<i>16.2%</i>	<i>-7.2%</i>	<i>-</i>	<i>-6.8%</i>
<b>FFO</b>	<b>79,210</b>	<b>76,896</b>	<b>16,222</b>	<b>60,674</b>	<b>22,281</b>	<b>-471</b>	<b>22,752</b>
<i>FFO Margin</i>	<i>45.6%</i>	<i>45.2%</i>	<i>-</i>	<i>41.7%</i>	<i>9.8%</i>	<i>-</i>	<i>9.8%</i>

# EARNINGS RELEASE

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### 2.5. Consolidated Balance Sheet

ASSETS (R\$ '000)	03/31/22	12/31/2021	Chg.
<b>Current Assets</b>	<b>2,235,803</b>	<b>2,353,500</b>	<b>-5.0%</b>
Cash & Cash Equivalents	1,886,047	2,004,126	-5.9%
Accounts receivable	245,472	266,855	-8.0%
Inventory	28,325	26,275	7.8%
Recoverable Taxes	28,436	33,355	-14.7%
Prepaid Expenses	13,990	8,562	63.4%
Other Current Assets	33,533	14,327	134.1%
<b>Non-Current Assets</b>	<b>5,008,430</b>	<b>5,019,304</b>	<b>-0.2%</b>
Long Term Assets	369,442	373,198	-1.0%
Financial Investments	51,181	49,965	2.4%
Accounts receivable	230,676	232,723	-0.9%
Deferred Taxes	0	0	-
Owed by Related Parties	32,759	34,612	-5.4%
Other Non-Current Assets	54,826	55,898	-1.9%
Investments	4,484,222	4,489,458	-0.1%
Shareholdings	170,542	170,337	0.1%
Investment Properties	4,313,680	4,319,121	-0.1%
Property, Plant & Equipment	46,177	47,477	-2.7%
Intangible assets	108,589	109,171	-0.5%
<b>Total Assets</b>	<b>7,244,233</b>	<b>7,372,804</b>	<b>-1.7%</b>
LIABILITIES (R\$ '000)	03/31/22	12/31/2021	Chg.
<b>Current Liabilities</b>	<b>483,169</b>	<b>507,687</b>	<b>-4.8%</b>
Payroll-Associated and Employment-Law Obligations	33,528	41,388	-19.0%
Suppliers	16,776	19,597	-14.4%
Tax Obligations	19,669	21,310	-7.7%
Loans and Financing	313,571	300,205	4.5%
Debentures	26,377	21,694	21.6%
Other Liabilities	73,248	103,493	-29.2%
<b>Non-current Liabilities</b>	<b>3,342,158</b>	<b>3,424,583</b>	<b>-2.4%</b>
Loans and Financing	1,351,062	1,413,767	-4.4%
Debentures	1,689,242	1,688,260	0.1%
Liabilities owed to Related Parties	0	0	-
Other	9,011	9,708	-7.2%
Deferred Taxes	246,970	267,290	-7.6%
Provisions	45,873	45,558	0.7%
Profits and Revenues to be Appropriated	0	0	-
<b>Shareholders' Equity</b>	<b>3,418,906</b>	<b>3,440,534</b>	<b>-0.6%</b>
Paid-Up Share Capital	1,069,691	1,069,691	0.0%
Capital reserve	1,427,048	13,791	10247.7%
Profit reserve	928,391	928,391	0.0%
Accumulated Profit (Loss)	-17,333	0	-
Minority Interests	11,109	11,156	-0.4%
<b>Total Liabilities</b>	<b>7,244,233</b>	<b>7,372,804</b>	<b>-1.7%</b>



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### 2.6. Consolidated Cash Flow Statement

Consolidated (Formal Accounting)	03/31/22	12/31/2021
<b>Net cash from operating activities</b>	<b>46,574</b>	<b>174,439</b>
Cash Generated by Operations	153,318	493,253
Net Income for the year	-16,354	346,205
Depreciation and amortization	38,636	155,386
Write-off of Fixed Assets	0	10,513
Equity Gain (Loss) in Subsidiaries	373	-2,829
Monetary Variations, Net	137,779	-154,978
Provisions for Tax, Labor-Law and Third-Party Risks	315	11,720
Deferred Income Tax and Social Contribution Tax	-20,607	145,654
Provision for Share-Based Payments	3,552	0
Provision for Bonus Program	4,986	27,039
Allowance for Doubtful Accounts	2,826	29,480
Deferred Revenue	0	-5,090
Amortization of Capitalization Costs	2,464	9,585
Minority Interests	0	0
Provision for Impairment of Inventories	-1,222	795
Straight-Line Effect on COVID-19 Discounts	570	-80,227
Adjustment at present value	0	0
Changes in Assets and Liabilities	-33,804	-99,614
Other	-72,940	-219,200
<b>Net cash from Investment Activities</b>	<b>3,613</b>	<b>-47,254</b>
Financial Investments	35,529	120,120
Other	-32,339	-168,587
<b>Net cash from financing activities</b>	<b>-83,472</b>	<b>-116,868</b>
Amortization of Financings	-75,672	-671,868
Dividends Paid	0	-9,969
Funds Raised	0	565,000
Proceeds of Debenture Issue	0	0
Proceeds of Share Issue	0	0
Other	-7,800	-31
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-33,285</b>	<b>10,317</b>
Initial balance of Cash and Cash Equivalents	38,930	28,613
Closing balance of Cash and Cash Equivalents	5,645	38,930

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### 2.7. Adjusted Consolidated Cash Flow Statement (page 19 chart)

Consolidated	03/31/2022	12/31/2021
<b>Net cash from operating activities</b>	<b>58,691</b>	<b>705,358</b>
Cash Generated by Operations	105,269	847,401
Net Income for the year	-16,354	346,205
Depreciation and amortization	38,636	155,386
Write-off of Fixed Assets	0	10,513
Equity Gain (Loss) in Subsidiaries	373	-2,829
Monetary Variations, Net	89,730	199,170
Provisions for Tax, Labor-Law and Third-Party Risks	315	11,720
Deferred Income Tax and Social Contribution Tax	-20,607	145,654
Provision for Share-Based Payments	3,552	0
Provision for Bonus Program	4,986	27,039
Allowance for Doubtful Accounts	2,826	29,480
Deferred Revenue	0	-5,090
Amortization of Capitalization Costs	2,464	9,585
Minority Interests	0	0
Provision for Impairment of Inventories	-1,222	795
Straight-Line Effect on COVID-19 Discounts	570	-80,227
Adjustment at present value	0	0
Changes in Assets and Liabilities	-33,804	-99,614
Other	-12,774	-42,429
<b>Net cash from Investment Activities</b>	<b>-31,916</b>	<b>-167,374</b>
Financial Investments	0	0
Acquisition of Non-current Assets	-31,313	-167,010
Other	-1,026	-1,577
<b>Net cash from financing activities</b>	<b>-143,638</b>	<b>-293,639</b>
Amortization of Financings	-75,672	-671,868
Dividends Paid	0	-9,969
Funds Raised	0	565,000
Proceeds of Debenture Issue	0	0
Proceeds of Share Issue	0	0
Other	-7,800	-31
Payment of Interest	-60,166	-176,771
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-116,863</b>	<b>244,345</b>
Initial Balance of Cash, Equivalents and Financial Investments	2,054,091	1,809,746
Closing Balance of Cash, Equivalents and Financial Investments	1,937,228	2,054,091

1. Cash from operations adjusted by a positive R\$119.9 million referring to the payment of interest and mark-to-market of the Investment in Infracommerce Caxaas SA .
2. Cash from investments adjusted by negative R\$52.9 million classified as "Financial Investments".
3. Cash flow from financing adjusted by negative R\$53.3 million for interest payment and net monetary variations.

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



IGUATEMI  
S.A.

### MAIN INDICATORS (IESC's formal view)

Financial Indicators	1Q22	1Q21	Chg. %
Gross Revenue (R\$ '000)	272,432	193,092	41.1%
Net Revenue (R\$ '000)	225,737	166,639	35.5%
EBITDA (R\$ '000)	146,424	100,327	45.9%
<i>EBITDA Margin</i>	<i>64.9%</i>	<i>60.2%</i>	<i>4.7 p,p,</i>
Net Profit (R\$ '000)	31	39,840	-99.9%
<i>Net Margin</i>	<i>0.0%</i>	<i>23.9%</i>	<i>-23.9 p,p,</i>
FFO (R\$ '000)	38,666	76,984	-49.8%
<i>FFO Margin</i>	<i>17.1%</i>	<i>46.2%</i>	<i>-29.1 p,p,</i>

### CONSOLIDATED AND MALLS ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L - Formal (R\$ '000)	1Q22	1Q21	Chg. %
<b>Gross Revenue</b>	<b>272,432</b>	<b>193,092</b>	<b>41.1%</b>
Taxes and discounts	-40,362	-18,558	117.5%
Straight-Line Effect <sup>(1)</sup>	-6,333	-7,895	-19.8%
<b>Net Revenue</b>	<b>225,737</b>	<b>166,639</b>	<b>35.5%</b>
Costs and Expenses	-83,431	-63,607	31.2%
Other Operational Revenue (Exp.)	4,491	-4,320	-204.0%
Equity Gain (Loss) in Subsidiaries	-373	1,615	-123.1%
<b>EBITDA</b>	<b>146,424</b>	<b>100,327</b>	<b>45.9%</b>
<i>EBITDA Margin</i>	<i>64.9%</i>	<i>60.2%</i>	<i>4.7 p,p,</i>
Depreciation and amortization	-38,635	-37,144	4.0%
<b>EBIT</b>	<b>107,789</b>	<b>63,183</b>	<b>70.6%</b>
<i>EBIT Margin</i>	<i>47.7%</i>	<i>37.9%</i>	<i>9.8 p,p,</i>
Financial Revenues (Expenses)	-103,758	-6,853	1414.1%
Income Tax & Social Contribution	-4,000	-16,490	-75.7%
<b>Net Income</b>	<b>31</b>	<b>39,840</b>	<b>-99.9%</b>
<i>Net Margin</i>	<i>0.0%</i>	<i>23.9%</i>	<i>-23.9 p,p,</i>
<b>FFO</b>	<b>38,666</b>	<b>76,984</b>	<b>-49.8%</b>
<i>FFO Margin</i>	<i>17.1%</i>	<i>46.2%</i>	<i>-29.1 p,p,</i>

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



IGUATEMI  
S.A.

### GROSS REVENUE

Gross Revenue - Formal (R\$ '000)	1Q22	1Q21	Chg. %
Rentals	195,651	155,778	25.6%
Management Fees	15,854	12,205	29.9%
Parking	34,975	15,832	120.9%
Retail operations	25,821	9,095	183.9%
Other	131	182	-28.0%
<b>Total</b>	<b>272,432</b>	<b>193,092</b>	<b>41.1%</b>

Rental Revenue - Formal (R\$ '000)	1Q22	1Q21	Chg. %
Minimum Rent	171,870	136,571	25.8%
Percentage Rent (overage)	8,471	5,787	46.4%
Temporary Rentals	15,311	8,118	88.6%
<b>Total</b>	<b>195,652</b>	<b>150,476</b>	<b>30.0%</b>

### COSTS AND EXPENSES

Costs and Expenses - Formal (R\$ '000)	1Q22	1Q21	Chg. %
<b>Rental and Service Costs</b>	<b>-63,228</b>	<b>-47,139</b>	<b>34.1%</b>
Personnel	-7,397	-5,373	37.7%
Third-party services	-1,482	-1,316	12.6%
Promotional Fund	-634	-494	28.3%
Parking	-10,322	-8,841	16.8%
Retail operations	-31,511	-16,915	86.3%
Other	-11,882	-14,200	-16.3%
<b>Expenses</b>	<b>-20,203</b>	<b>-16,468</b>	<b>22.7%</b>
Personnel	-9,388	-8,011	17.2%
Share-based compensation	-3,552	-2,137	66.2%
Third-party services	-4,558	-3,821	19.3%
Other	-2,705	-2,499	8.2%
<b>Subtotal</b>	<b>-83,431</b>	<b>-63,607</b>	<b>31.2%</b>
Depreciation and amortization	-38,635	-37,144	4.0%
<b>Total</b>	<b>-122,066</b>	<b>-100,751</b>	<b>21.2%</b>

# EARNINGS RELEASE

## 1<sup>st</sup> QUARTER OF 2022



IGUATEMI  
S.A.

### OTHER OPERATIONAL REVENUE (EXPENSES)

Other Op. Rev. (Exp.) - Formal (R\$ '000)	1Q22	1Q21	Chg. %
Property Development	0	0	0.0%
Other	4,491	-4,320	-204.0%
<b>Other Operational Revenue (Exp.)</b>	<b>4,491</b>	<b>-4,320</b>	<b>-204.0%</b>

### NET FINANCIAL REVENUES (EXPENSES)

Net Financial Revenues (Expenses) - Formal (R\$ '000)	1Q22	1Q21	Chg. %
Financial Revenue	68,458	36,710	86.5%
Financial Expenses	-172,216	-43,563	295.3%
<b>Net Financial Revenues (Expenses)</b>	<b>-103,758</b>	<b>-6,853</b>	<b>1414.1%</b>

### EBITDA

Conciliation of EBIT and EBITDA - Formal (R\$ '000)	1Q22	1Q21	Chg. %
<b>Net Income</b>	<b>31</b>	<b>39,840</b>	<b>-99.9%</b>
(+) Income Tax & Social Contribution	4,000	16,490	-75.7%
(+) Financial Expenses	172,216	43,563	295.3%
(-) Financial Revenue	-68,458	-36,710	86.5%
<b>EBIT</b>	<b>107,789</b>	<b>63,183</b>	<b>70.6%</b>
(+) Depreciation and amortization	38,635	37,144	4.0%
<b>EBITDA</b>	<b>146,424</b>	<b>100,327</b>	<b>45.9%</b>
<b>Net Revenue</b>	<b>225,737</b>	<b>166,639</b>	<b>35.5%</b>
<b>EBITDA Margin</b>	<b>64.9%</b>	<b>60.2%</b>	<b>4.7 p.p.</b>

## GLOSSARY

**GLA:** *Gross Leasable Area.*

**Owned GLA:** *Total GLA x Iguatemi's share in each mall.*

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

**Total GLA:** *GLA corresponds to all areas available for rent, except kiosks, on the malls in which Iguatemi holds an interest.*

**Average Total GLA:** *Arithmetic mean of Total GLA in a period.*

**Same-Store Rentals per Sqm:** *Refers to rental revenue per sqm only for stores that were present during the entire period in question (both in the previous year and in the current year): i.e., leaving out of account new operations and operations that are no longer present in the malls. Also leaves out malls that have been acquired or sold in the period.*

**Occupancy Cost as % of sales:** *Total rent (minimum + overage) + condominium costs + promotion fund divided by Total Sales. Reported in the "cash" accounting.*

**EBITDA:** *Non-accounting measure prepared by Iguatemi's Management, calculated under provisions of CVM Official Letter 01/2006, including operating Income plus net financial result, depreciation and amortization.*

**EBITDA per sqm:** *EBITDA divided by Average Owned GLA.*

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

**FFO per sqm:** *FFO divided by Average Owned GLA.*

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

**Occupancy Rate:** *Total GLA Rented and Occupied divided by Total GLA.*

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

**Same-Store Sales per sqm:** *Total sales per sqm declared by tenants, only for stores throughout the period (both for the previous and current year), i.e., excludes new operations and operations no longer in the malls. Also leaves out malls that have been acquired or sold in the period.*

**Total Sales:** *Total sales declared by store operators in all malls in which Iguatemi holds an interest.*