



EARNINGS CONFERENCE CALL – 1Q22 RESULTS



A G E N D A

1. Operations Status

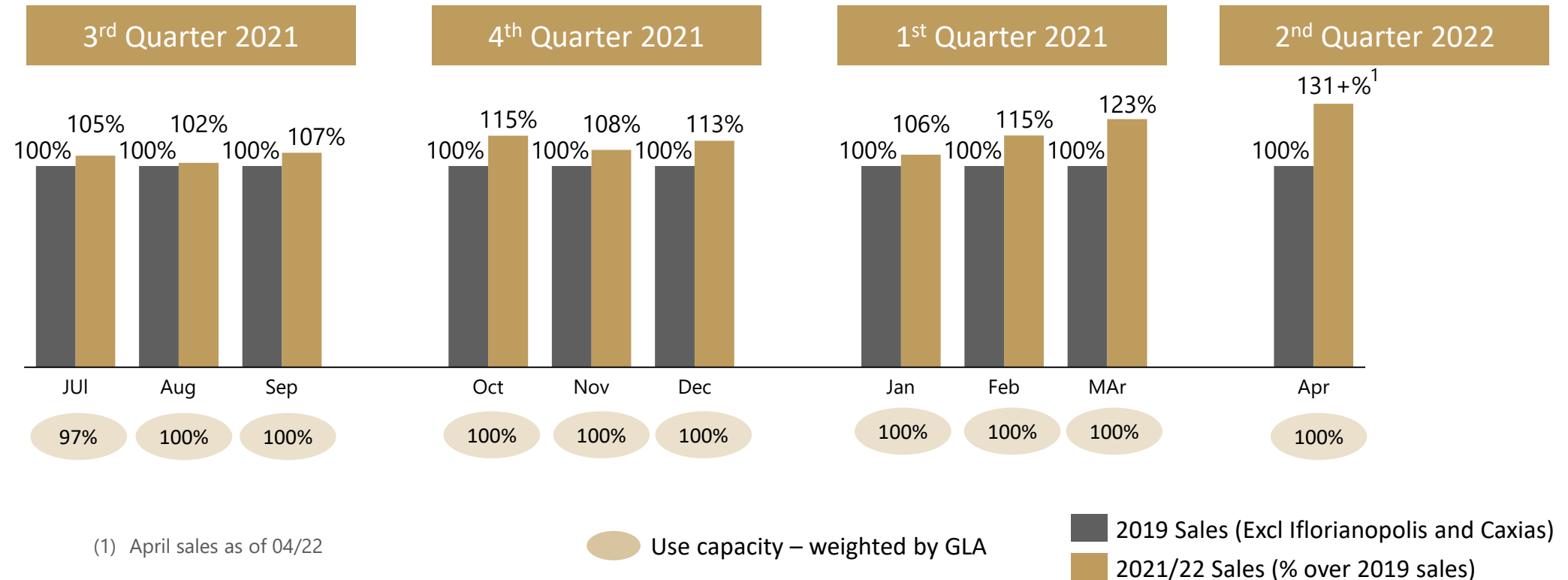
2. 1Q22 Results Highlights

3. Projects in Progress

4. Operating and Financial Results

Operations Status

Capacity utilization and sales



A G E N D A

1. Operations Status

2. 1Q22 Results Highlights

3. Projects in Progress

4. Operating and Financial Results

I Q22 Results highlights

- 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;

I Q22 Results highlights

- Iguatemi S.A.'s leverage ended the quarter at **2.76x Net Debt/EBTIDA**, while IESC's leverage ended 1Q21 at **2.43x Net Debt/EBTIDA** (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 **2nd 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 1st quarter of 2022.

A G E N D A

1. Operations Status

2. 1Q22 Results Highlights

3. Projects in Progress

4. Operating and Financial Results

Projects in Progress

Galleria Tower



	Galleria Tower
Opening	June/22
Total GLA (sqm)	14.500
Physical progress	96%
CAPEX at 100%	125,0 million
% Iguatemi	52% (R\$ 74 mn)

A G E N D A

1. Operations Status

2. 1Q22 Results Highlights

3. Projects in Progress

4. Operating and Financial Results

Main Operational Indicators

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 ⁽¹⁾	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) ⁽²⁾	69.9%	-4.2%	74.1 p,p,	48.7%	6.4%	42.3 p,p,
Same-Area Rentals (SAR) ⁽³⁾	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,

(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%

Financial Results – Iguatemi S.A. Consolidated

Consolidated P&L - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Gross Revenue	275,443	196,850	39.9%	275,443	197,727	39.3%
Taxes and discounts	-42,224	-53,264	-20.7%	-42,224	-24,175	74.7%
Straight-Line Effect ⁽¹⁾	-4,846	26,428	-118.3%	-4,846	-	-
Net Revenue	228,373	170,014	34.3%	228,373	173,552	31.6%
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%
EBITDA	147,814	96,169	53.7%	147,814	123,496	19,7%
<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%
EBIT	109,179	59,025	85.0%	109,179	92,392	18.2%
<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%
Net Income	-16,354	39,752	-141.1%	-16,354	48,106	-134.0%
<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>
FFO	22,281	76,896	-71.0%	22,281	79,210	-71.9%
<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>
Adjusted Net Profit (R\$ '000)⁽²⁾	40,975	39,752	3.1%	40,975	48,106	-14.8%
<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>
Adjusted FFO (R\$ '000)⁽²⁾	79,610	76,896	3.5%	79,610	79,210	0.5%
<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.

Financial Results – Iguatemi S.A. Consolidated

Conciliation of the P&L with and without straight-line effect on discounts related to Covid-19

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
Gross Revenue	275.443	275.443	196.850	196.850	197.727	39,93%	39,30%
Taxes and Discounts	-42.224	-42.563	-53.264	-51.414	-24.175	-17,22%	76,06%
Straight-line effect ⁽¹⁾	-4.846	0	26.428	0	0	0,00%	0,00%
Net Revenue	228.373	232.880	170.014	145.436	173.552	60,13%	34,18%
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%
EBITDA	147.814	148.528	96.169	71.591	123.496	107,47%	20,27%
<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%
EBIT	109.179	109.893	59.025	34.447	92.392	219,02%	18,94%
<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%
Net Profit⁽²⁾	-16.354	-15.883	39.752	23.530	48.106	-167,50%	-133,02%
<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>
FFO⁽²⁾	22.281	22.752	76.896	60.674	79.210	-62,50%	-71,28%
<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>

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

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

Financial Results – Iguatemi S.A. Consolidated

Net financial revenues

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	18562	8,583	116.3%	18,562	0	0.0%
Other	-2,871	7,437	-138.6%	-2,871	-1,564	83.6%
Net Financial Revenues (Expenses)	-126,593	-3,160	3906.1%	-126,593	-29,284	332.3%

Financial Results – (i-Retail and Iguatemi 365)

RETAIL P&L (I-Retail and Iguatemi 365)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Gross Revenue	22,182	6,631	234.5%	22,182	3,866	473.7%
Taxes and discounts	-5,245	-1,489	252.2%	-5,245	-912	475.1%
Net Revenue	16,937	5,142	229.4%	16,937	2,954	473.3%
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%
EBITDA	-11,218	-6,304	78.0%	-11,218	-124	8969.7%
EBITDA Margin	-66.2%	-122.6%	56.4 p.p.	-66.2%	-4.2%	-62.0 p.p.

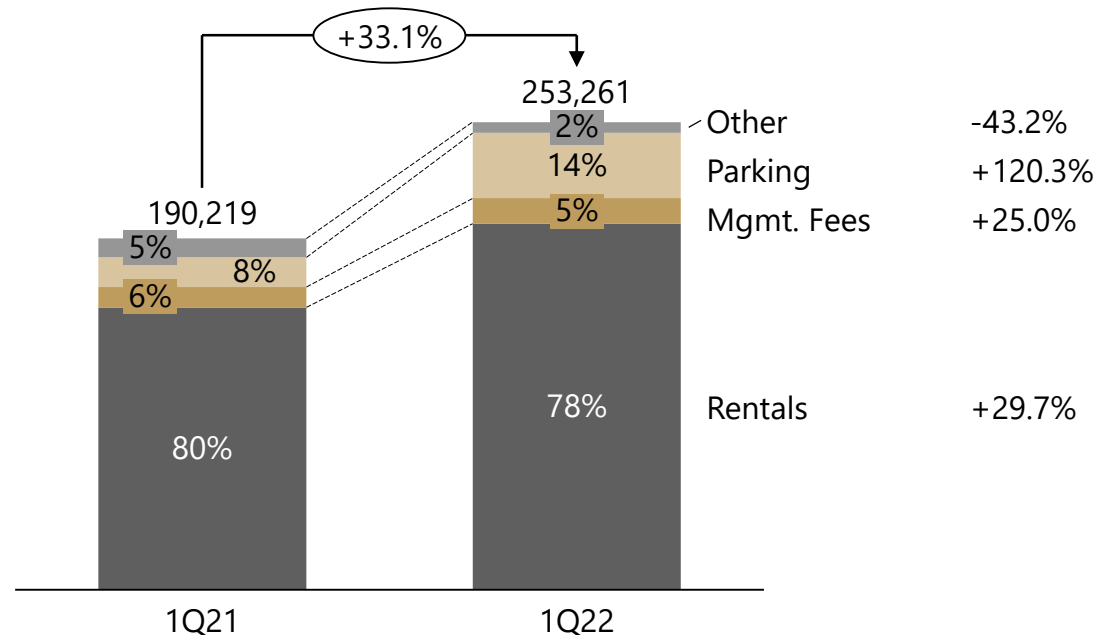
Financials – Iguatemi S.A. Malls (w/o Straight-line effect)

Mall P&L - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Gross Revenue	253.261	190.219	33,1%	253.261	193.860	30,6%
Taxes and discounts	-37.318	-49.925	-25,9%	-37.318	-23.263	60,4%
Net Revenue	215.943	140.294	50,7%	215.943	170.597	26,6%
Costs and Expenses	-53.556	-57.950	-7,6%	-53.556	-52.597	1,8%
Other Operational Revenue (Exp.) ⁽¹⁾	-2.903	-4.686	-119,0%	-2.903	318	-1011,3%
Equity Gain (Loss) in Subsidiaries	261	236	10,6%	261	5.301	-95,1%
EBITDA	159.746	77.894	105,1%	159.746	123.620	29,2%
<i>EBITDA Margin</i>	<i>74,0%</i>	<i>62,2%</i>	<i>13,1 p.p.</i>	<i>74,0%</i>	<i>72,5%</i>	<i>1,5 p.p.</i>

Gross Revenue

R\$ '000

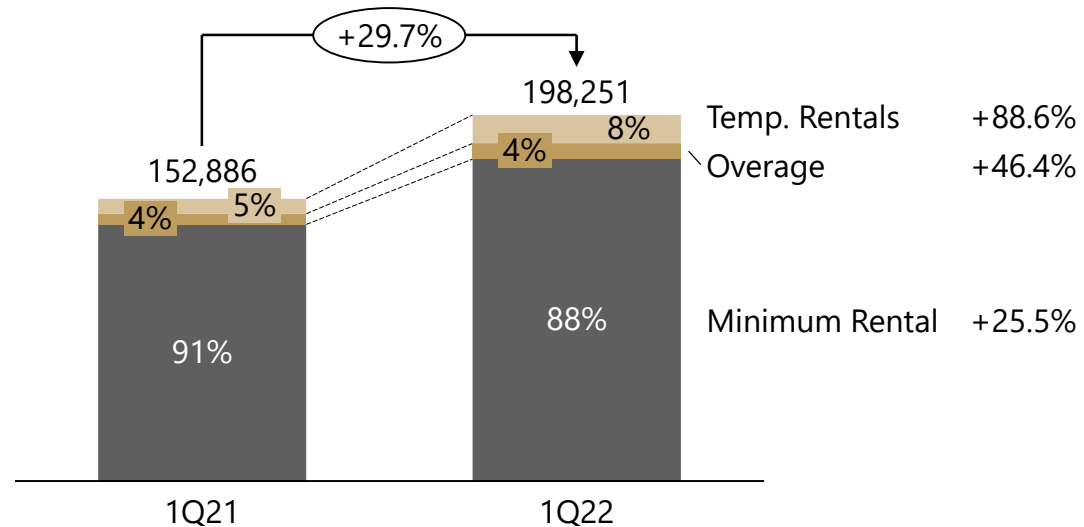
Gross Revenues - Malls (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Rentals	198,251	152,886	29.7%	198,251	138,848	42.8%
Management Fees	13,817	11,050	25.0%	13,817	11,981	15.3%
Parking	35,387	16,061	120.3%	35,387	37,201	-4.9%
Other	5,806	10,222	-43.2%	5,806	5,830	-0.4%
Total	253,261	190,219	33.1%	253,261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



Rental Revenue

R\$ '000

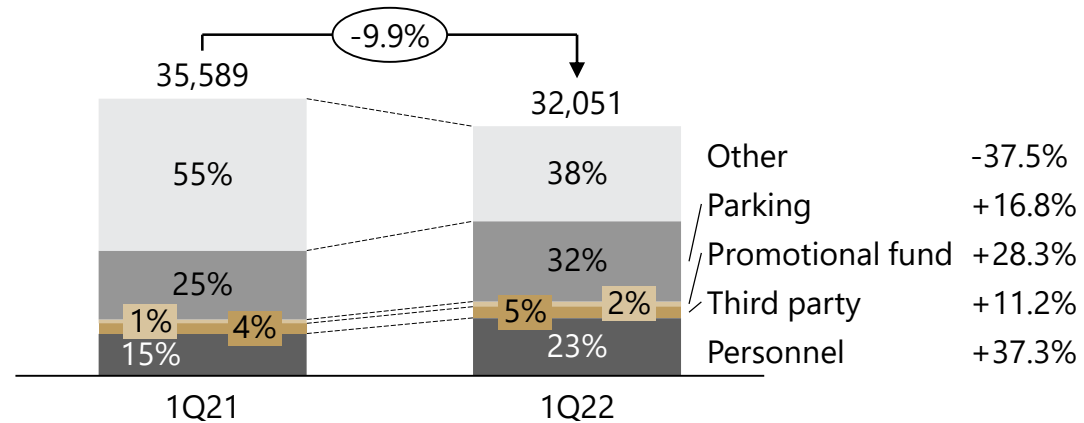
Rental Revenues - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Minimum Rental	174,469	138,981	25.5%	174,469	120,820	44.4%
Percentage Revenues (Overage)	8,471	5,787	46.4%	8,471	7,224	17.3%
Temporary Rentals	15,311	8,118	88.6%	15,311	10,804	41.7%
Total	198,251	152,886	29.7%	198,251	138,848	42.8%



Costs

R\$ '000

Costs and Expenses - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Rental and Service Costs	-32,051	-35,589	-9.9%	-32,051	-30,446	5.3%
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%

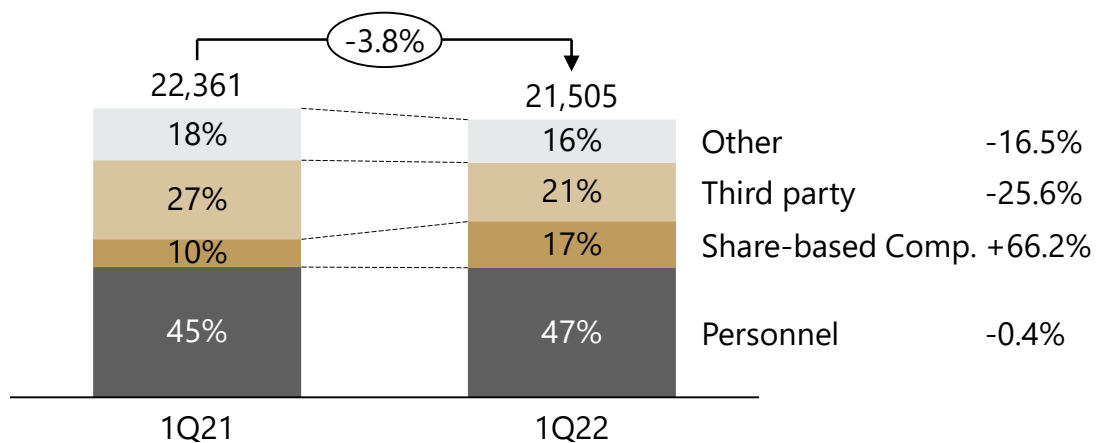


Does not include depreciation and amortization.

Expenses

R\$ '000

Costs and Expenses - Managerial (R\$ '000)	1Q22	1Q21	Chg. %	1Q22	1Q19	Chg. %
Expenses	-21,505	-22,361	-3.8%	-21,505	-21,764	-1.2%
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%

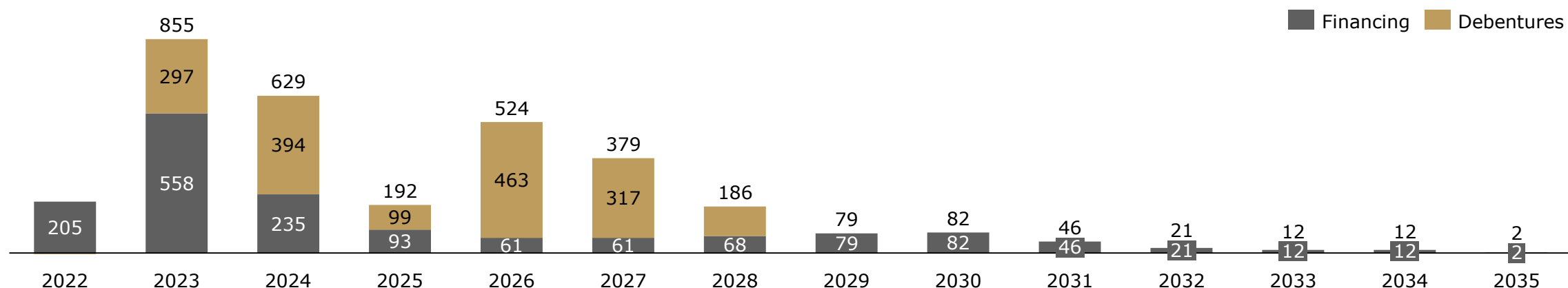


Does not include depreciation and amortization.

Debt profile (1/2)

Consolidated Figures (R\$ '000)		IGTI			IESC		
	Mar 31, 2022	Dec31, 2021	Chg. %		Mar 31, 2022	Dec31, 2021	Chg. %
Total Debt ⁽¹⁾	3,380,252	3,423,926	-1.3%		3,205,084	3,253,794	-1.5%
Cash & Cash Equivalents	1,937,228	2,054,091	-5.7%		1,752,341	1,840,102	-4.8%
Net Debt	1,443,024	1,369,835	5.3%		1,452,743	1,413,692	2.8%
EBITDA (LTM) ⁽¹⁾	522,277	470,632	11.0%		598,116	550,078	8.7%
Net Debt/EBTIDA	2.76x	2.91x	-0.15		2.43x	2.57x	-0.14
Cost of Debt (% of the CDI)	109.2%	111.8%	-2.6 p.p,		108.7%	107.5%	1.3 p.p.
Tenor of the Debt (Years)	3.3	3.5	-0.2		3.4	3.6	-0.2

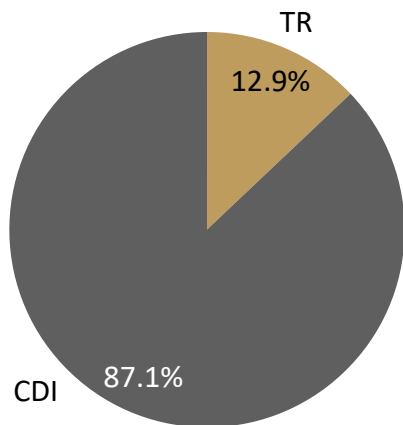
Debt amortization timetable (R\$ million)



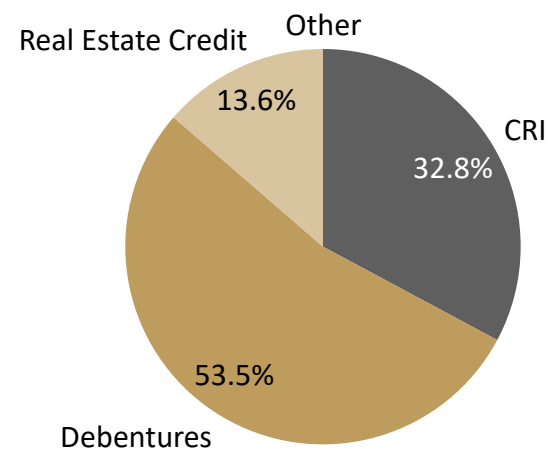
(1) As of 03/31/2022.

Debt profile (2/2)

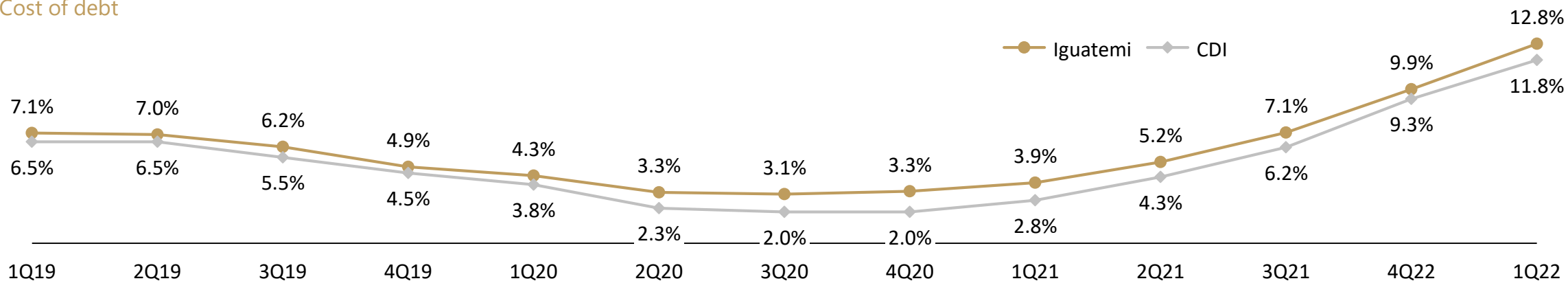
Debt breakdown by index



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

+55 11 3137-7037/7134

ri@iguatemi.com.br

<https://ri.iguatemi.com.br/>

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.



IGUATEMI