



Earnings Conference Call

1Q23

Agenda

1. 1Q23 Results Highlights
2. Real Estate Property Development - Casa Figueira
3. Operational and Financial Performance
4. Guidance 2023

I Q23 RESULTS HIGHLIGHTS

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

TOTAL SALES	NET REVENUE	ADJUSTED EBITDA ⁽¹⁾
R\$ 3.9 bN +16.8% vs. 1T22	R\$ 270.2 mi +18.3% vs. 1T22	R\$ 198.9 mi +31.1% vs. 1T22
SSS	SSR	ADJUSTED EBITDA MARGIN ⁽¹⁾
15.0% vs 1T22	19.7% + 12.3 p.p. vs IGPM readjustment	69.5% +4.3 p.p. vs. 1T22
SAS	SAR	ADJUSTED FFO ⁽¹⁾
16.8% vs 1T22	17.3% + 9.9 p.p. vs IGPM readjustment	R\$ 110.8 mi + 43.6% vs. 1T22

I Q23 RESULTS HIGHLIGHTS

- The leverage of Iguatemi S.A. ended the quarter at 2.43x Net Debt/Adjusted EBITDA, 0.77 p.p higher than in the 4Q22. Increase in the indicator is due to the acquisition of 36% of JK Iguatemi;
- On February 28, we paid R\$ 667 million for the acquisition of 36% of JK Iguatemi.
- On March 6, the Company contracted a real estate loan in the amount of R\$ 667 million, at a final cost of 99.95% of the CDI, and an average term of 11 years.
- The new SWAP program (4th program) was approved with a maximum limit of R\$ 200 million, which will serve to replace past programs.
- Iguatemi One launches the second promotional campaign for collectible items, Iguatemi Collections.

Subsequent events:

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



Iguatemi São Paulo

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CASA FIGUEIRA

CASA FIGUEIRA NEIGHBORHOOD

SIZE

1 million m² (similar to the size of the Vila Olímpia neighborhood in São Paulo).

LOCATION

- Located in the surroundings of the Iguatemi Campinas Shopping Mall;
- 5th richest metropolitan region in the country;
- Population of 3.3 million inhabitants.

PROJECT

- Prioritization of people;
- Plural and inviting environments.

CONCEPT

- An open, safe neighborhood in tune with technological, cultural and social advances.

DEVELOPERS

- Master Developers: Iguatemi and FEAC Foundation
- Urbanism: Broadway Malyan



CREATING VALUE IN CAMPINAS

DEVELOPMENT IMPACT

- Density around the Shopping Mall;
- 66 urbanized lots;
- More than 100 towers (commercial and residential);
- BRL 10 Billion in estimated PSV

TIMELINE

- Beginning of infrastructure works: 2023
- Last plot sold: 2038

IGUATEMI RESULT

- Projected revenue between R\$350 and R\$400 million in land sales;
- Total investment between R\$70 and R\$80 million



CASA FIGUEIRA

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MAIN OPERATIONAL INDICATORS

HIGHLIGHTS

Operational Indicators	1Q23	1Q22	Var. %
Total GLA (sqm)	726,333	709,449	2.4%
Owned GLA (sqm)	490,045	469,494	4.4%
Average Owned GLA (sqm)	490,045	469,494	4.4%
Total GLA, Mall (sqm)	672,823	670,439	0.4%
Owned Mall GLA (sqm)	449,395	436,384	3.0%
Total Malls ⁽¹⁾	16	16	0.0%
Total Sales (R\$ '000)	3,903,522	3,341,466	16.8%
Same-Store Sales (SSS)	15,0%	70,8%	-55.7 p.p.
Same-Area Sales (SAS)	16,8%	77,2%	-60.4 p.p.
Same-Store Rents (SSR) ⁽²⁾	19,7%	69,9%	-50.2 p.p.
Same-Area Rents (SAR) ⁽³⁾	17,3%	72,2%	-54.9 p.p.
Occupancy Cost (% of sales)	13,2%	13,8%	-0.6 p.p.
Occupancy Rate	92,7%	92,7%	0.0 p.p.
Net Delinquency Rate	4,4%	5,3%	-0.9 p.p.
Sales/sqm - Malls⁽⁴⁾	6,193	5,319	16.4%
Rent/sqm - Malls⁽⁶⁾	484	449	7.8%
Rent/sqm ⁽⁵⁾	553	506	9.4%

(1) It considers Iguatemi Esplanada and Esplanada Shopping as one venture.

(2) Table number in the accrual view, in 1Q23 versus 1Q22 in the cash view 15.9%.

(3) Table number in the accrual view, in 1Q23 versus 1Q22 in the cash view 13.4%.

(4) Considers malls sales and rental income and total GLA malls (excludes towers, outlet and Power Center Iguatemi Campinas)..

(5) Considers total GLA, malls and towers.

CONSOLIDATED FINANCIAL RESULTS

Consolidated P&L – Managerial (R\$ '000)	1T23	1T22	Var. %
Aluguel mínimo mensal	202,018	173,254	16.6%
Aluguel percentual	13,215	8,471	56.0%
Locação temporária	18,429	15,311	20.4%
Management fees	14,843	13,817	7.4%
Parking	42,978	35,387	21.5%
Others (Malls)	4,613	3,217	43.4%
Retail (Iguatemi 365 e I-Retail)	30,177	25,986	16.1%
Gross Revenue	326,273	275,443	18.5%
Taxes and discounts	-38,541	-46,187	-16.6%
Straight-line Effect	-17,515	-4,846	261.4%
Net Revenue	270,217	228,373	18.3%
Costs	-66,614	-62,286	6.9%
Expenses	-24,736	-22,783	8.6%
Other Operational Revenue (Exp.)	3,468	3,672	-5.6%
Straight-line effect on key money	1,764	576	206.3%
Equiy Gain (Loss) in Subsidiaries	-5,579	262	-2229.4%
EBITDA	178,520	147,814	20.8%
Depreciation and Amortization	-44,296	-38,634	14.7%
EBIT	134,224	109,180	22.9%
Financial Revenue	51,090	63,980	-20.1%
Result from SWAP operation	5,473	18,562	-70.5%
Financial Expense	-117,079	-103,711	12.9%
Fair Value of Capital Instrument	-8,260	-86,862	-90.5%
Income Tax & Social Contribution	-11,171	1,059	-1154.9%
Minority Interest	-990	-979	1.1%
Net Income	47,814	-17,333	-375.9%

CONSOLIDATED FINANCIAL RESULTS

P&L CONCILIATION WITH AND WITHOUT STRAIGHT-LINE EFFECT, INFRACOMMERCE EFFECT AND SHARES SWAP RESULTS

P&L – Conciliation between managerial accounting with and without straight-line effect, Infracommerce and SWAP	1Q23 without straight-line effect, IFCM and SWAP	1Q23 with straight-line effect, IFCM and SWAP	1Q22 without straight-line effect, IFCM and SWAP	1Q22 with straight-line effect, IFCM and SWAP
Gross Revenue	326,273	326,273	275,443	275,443
Taxes and discounts	-38,541	-39,768	-46,187	-42,563
Straight-line Effect ⁽¹⁾	-17,515	-	-883	-
Net Revenue	270,217	286,505	228,373	232,880
Costs and Expenses	-91,350	-91,350	-85,069	-85,069
Other Operational Revenue (Exp.) ⁽¹⁾	5,232	3,468	4,248	3,672
Equiy Gain (Loss) in Subsidiaries	-5,579	367	262	262
EBITDA ⁽²⁾	178,520	198,990	147,814	151,745
EBITDA Margin	66.1%	69.5%	64.7%	65.2%
Depreciation and Amortization	-44,296	-44,296	-38,634	-38,634
EBIT	134,224	154,694	109,180	113,111
EBIT Margin	49.7%	54.0%	47.8%	48.6%
Financial Revenue	51,090	45,617	63,980	45,418
Financial Expense	-117,079	-117,079	-103,711	-103,711
Fair Value of Capital Instrument	-8,260	-	-86,862	-
Income Tax & Social Contribution	-11,171	-15,750	1,059	-15,328
Minority Interest	-990	-990	-979	-979
Net Income ⁽²⁾	47,814	66,492	-17,333	38,511
Net Margin	17.7%	23.2%	-7.6%	16.5%
FFO ⁽²⁾	92,110	110,788	21,301	77,145
FFO Margin	34.1%	38.7%	9.3%	33.1%

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

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

FINANCIAL RESULTS (I-RETAIL E IGUATEMI 365)

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

FINANCIALS - MALLS

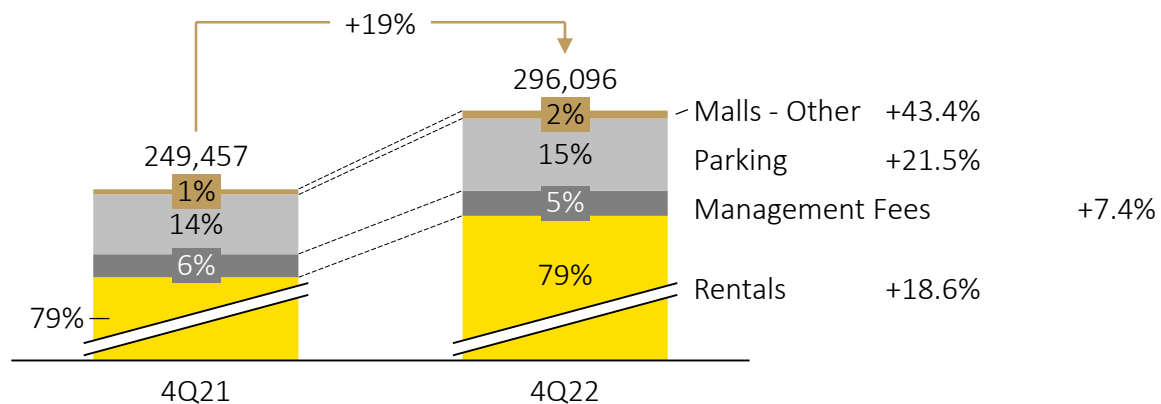
Malls P&L – Managerial (R\$ '000)	1Q23	1Q22	Var. %
Minimum Rent	202,018	173,254	16.6%
Overage	13,215	8,471	56.0%
Temporary Rentals	18,429	15,311	20.4%
Management Fee	14,843	13,817	7.4%
Parking	42,978	35,387	21.5%
Others (Malls)	4,613	3,217	43.4%
Gross Revenue	296,096	249,457	18.7%
Taxes and discounts	-31,988	-35,976	-11.1%
Net Revenue	264,108	213,481	23.7%
Costs	-36,849	-30,775	19.7%
Expenses	-24,736	-22,783	8.6%
Other Operational Revenue (Exp,)	3,289	2,777	18.4%
Equity Gain (Loss) in Subsidiaries	367	262	40.1%
EBITDA	206,179	162,963	26.5%
EBITDA Margin	78.1%	76.3%	2.3%

GROSS REVENUE - MALLS

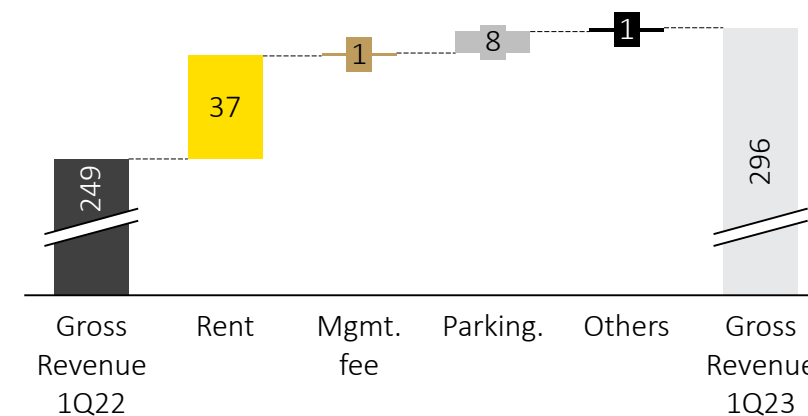
R\$ '000

Gross Revenue - Malls (R\$)	1T23	1T22	Var. %
Rentals	233,662	197,036	18.6%
Management Fees	14,843	13,817	7.4%
Parking	42,978	35,387	21.5%
Malls - Others	4,613	3,217	43.4%
Total	296,096	249,457	18.7%

Gross revenue breakdown (%)



1Q23 Gross revenue growth (R\$ million)

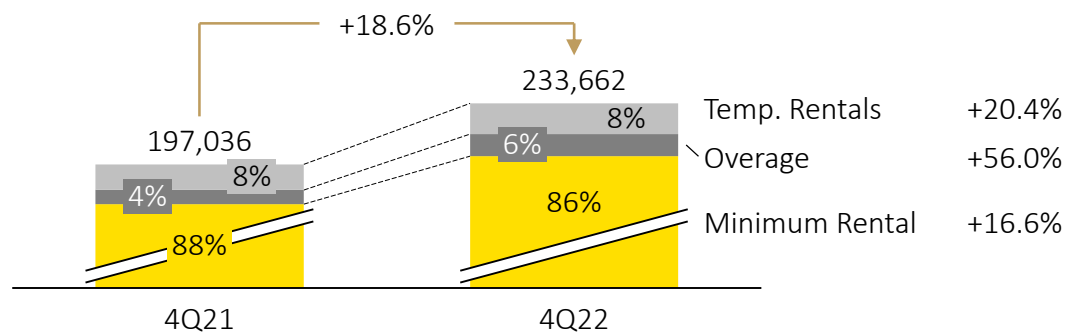


RENTAL REVENUE - MALLS

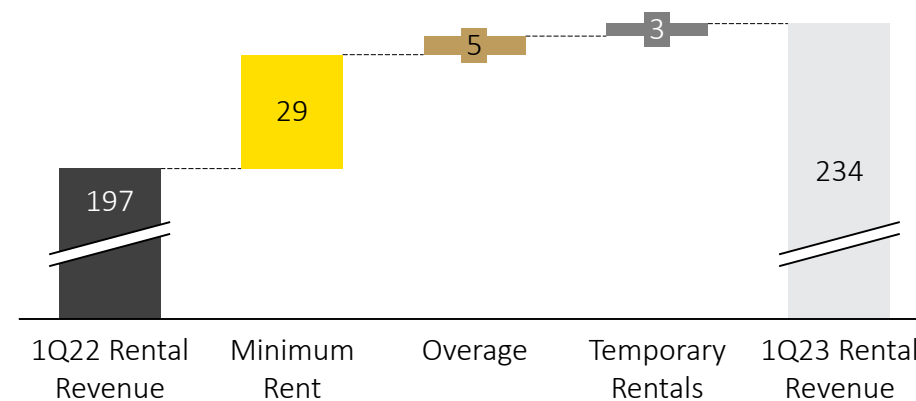
R\$ '000

Rental Revenue	1Q23	1Q22	Var. %
Minimum Rent	202,018	173,254	16.6%
Overage	13,215	8,471	56.0%
Temporary Rentals	18,429	15,311	20.4%
Total	233,662	197,036	18.6%

Rental revenue breakdown (%)



Rental revenue growth 1Q23 (R\$ Million)

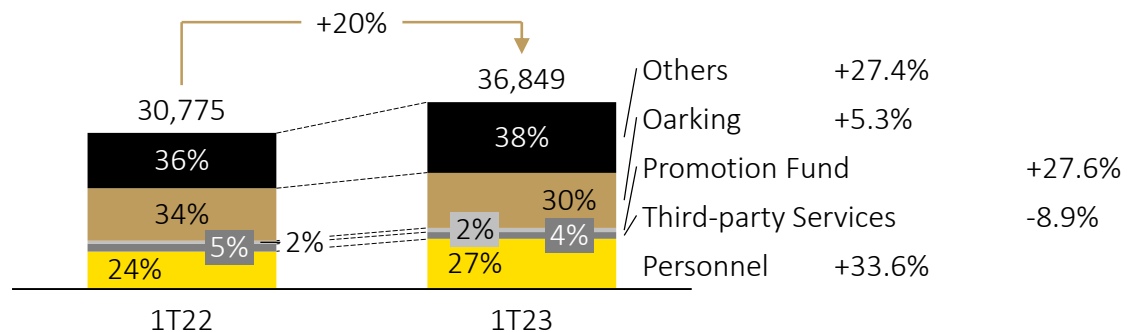


COSTS & EXPENSES - MALLS

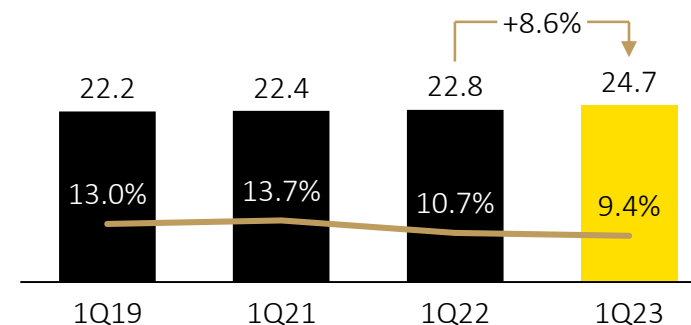
R\$ '000

Costs & Expenses - Malls	1Q23	1Q22	Var. %
Costs	-36,849	-30,775	19.7%
Personnel	-9,883	-7,396	33.6%
Third-party services	-1,354	-1,486	-8.9%
Promotion fund	-809	-634	27.6%
Parking	-10,871	-10,322	5.3%
Other	-13,932	-12,211	14.1%
Expenses	-24,736	-22,783	8.6%
Personnel	-13,892	-10,043	38.3%
Share-based compensation	-3,552	-3,552	0.0%
Third-party services	-3,557	-4,835	-26.4%
Other	-3,735	-4,353	-14.2%
Total	-61,585	-53,558	15.0%

Costs breakdown (%)



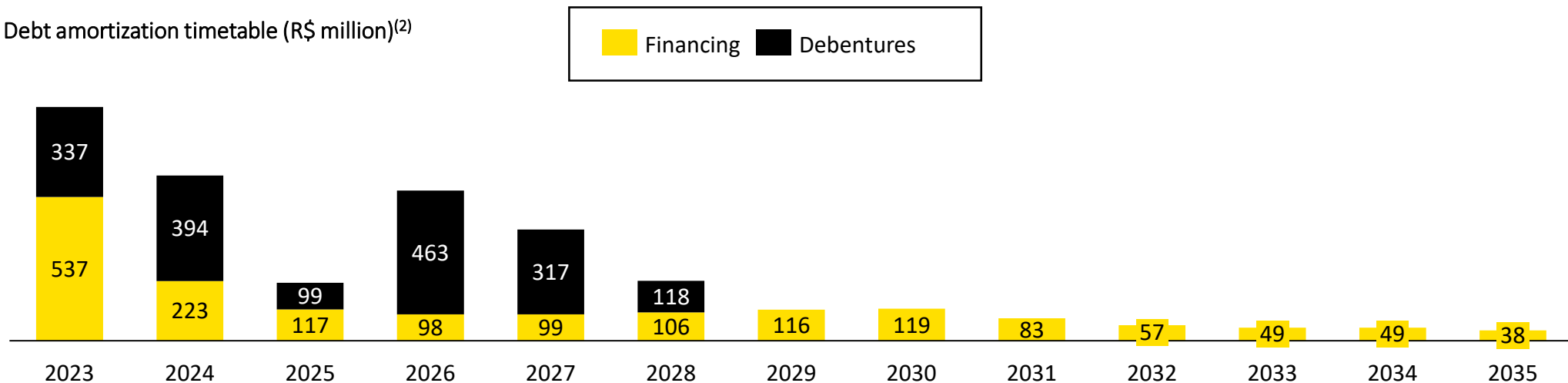
Expenses (R\$ million) and % of Net Revenue



DEBT PROFILE

Consolidated Figures (R\$ '000)	1Q23	4Q22	Var. %
Total Debt	3,706,947	3,100,412	19.6%
Cash and cash equivalents	1,840,877	1,906,816	-3.5%
Net Debt	1,866,070	1,193,596	56.3%
EBITDA (LTM)	698,603	667,899	4.6%
Adjusted EBITDA (LTM) ⁽¹⁾	768,329	721,084	6.6%
Net Debt/EBITDA	2.67x	1.79x	0.88
Net Debt/Adjusted EBITDA⁽¹⁾	2.43x	1.66x	0.77
Cost of Debt (% CDI rate)	102.8%	106,.%	-3.3 p.p.
Debt Term (years)	4.2	2.8	1.3

Debt amortization timetable (R\$ million)⁽²⁾

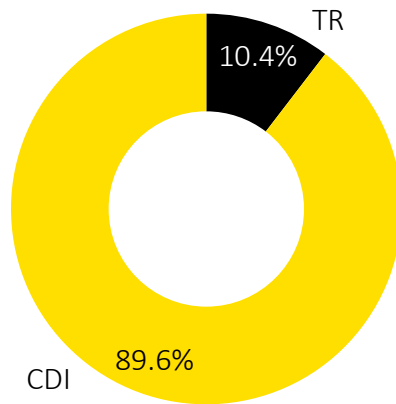


(1) Excluding the straight-line effect, non-cash effects of Infracommerce's share price variation, share SWAP.

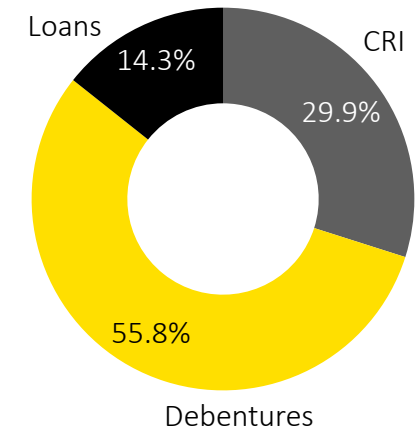
(2) As of 03/31/2023

DEBT PROFILE

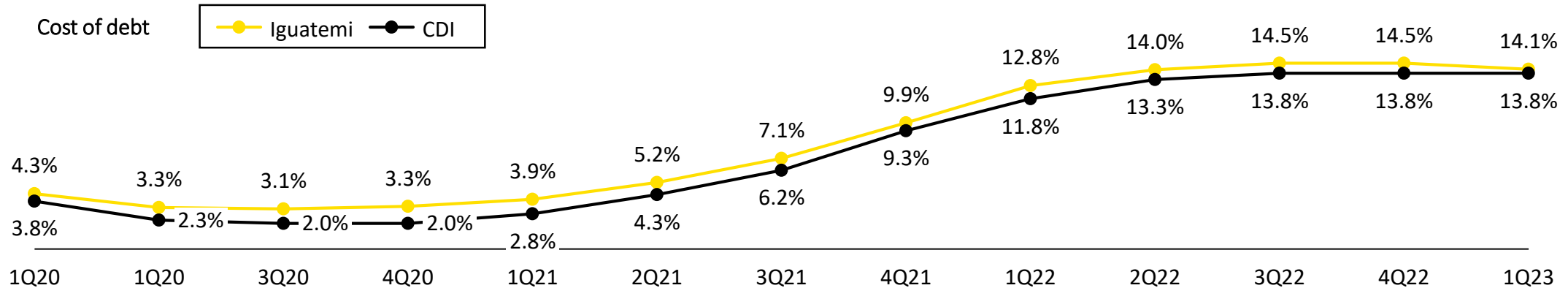
Debt breakdown by index



Debt breakdown by modality



Cost of debt



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GUIDANCE

ANNUAL X COMPLETED

GUIDANCE ⁽¹⁾	Annual Guidance	Completed 3M23
Net Revenue Growth – Malls ⁽²⁾	13 – 18%	23.7%
Net Revenue Growth – Retail	3 – 6%	15.5%
EBITDA Margin – Malls ⁽²⁾	78 – 81%	78.1%
EBITDA Margin – Total ⁽³⁾	69 – 72%	69.5%
Investment (R\$ million) ⁽⁴⁾	140 - 180	37.6

1) Excluding the straight-line effect.

2) Includes only malls, outlets and commercial towers.

3) Considers results from retail operations.

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



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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..