



IGUATEMI
S.A.

Earnings Conference Call

3Q23

Agenda

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

3Q23 RESULTS HIGHLIGHTS

- Total sales reached R\$4,5 billion in 3Q23 up by 9,3% versus 3Q22, Estimated sales for October/23 should close at 9.4% versus October/22;
- Same-store sales (SSS) grew by 6,3%. and same-area sales (SAS) by 9,3% in the quarter versus 3Q22;
- Same-store rents (SSR) were up by 8,3%. and same-area rents (SAR) by 6,5% in the quarter versus 3Q22;
- Gross revenue was R\$ 341,5 million in 3Q23. up by 10,2% versus 3Q22;
- Net revenue reached R\$ 282,7 million in 3Q23. a 11,2% increase over 3Q22, Excluding the straight-line effect. Net Revenue reached R\$301,8 million in 3Q23. up by 12,4% over 3Q22;
- Consolidated adjusted EBITDA⁽¹⁾ came to R\$247,8million in 3Q23. up by 35,9% over 3Q22 and adjusted EBITDA margin stood at 82,1%;
- Adjusted net income⁽¹⁾ reached R\$ 101,9 million in 3Q23. an 80,1% increase over 3Q22 and adjusted net margin was 33,8%;
- Adjusted FFO⁽¹⁾ was R\$ 145,2 million in 3Q23. up by 48,6% over 3Q22. and adjusted FFO margin stood at 48,1%;
- Iguatemi S.A.'s leverage ended the quarter at 2,13x Net Debt/Adjusted EBTIDA. 0,24x below 2Q23;

TOTAL SALES	NET REVENUE	ADJUSTED EBITDA ⁽¹⁾
R\$ 4,5 bn +9,3% vs, 3Q22	R\$ 282,7 mm +11,2% vs, 3Q22	R\$ 247,8 mi +35,9% vs, 3Q22
SSS	SSR	ADJUSTED EBITDA MARGIN ⁽¹⁾
6,3% vs, 3Q22	8,3% + 6,3 p,p, vs IGPM readjustment	82,1% +14,2 p,p, vs, 3Q22
SAS	SAR	ADJUSTED FFO ⁽¹⁾
9,3% vs, 3Q22	6,5% + 4,5 p,p, vs IGPM readjustment	R\$ 145,2 mi + 48,6% vs, 3Q22

(1) Excluding the straight-line effect. Infracommerce. and the share SWAP result

3Q23 RESULTS HIGHLIGHTS

- The Company signed additional **sale of fraction of Iguatemi Rio Preto**, adding **R\$ 3.3 million** to the quarter's net result;
- **Third dividend installment**, in the amount of **R\$ 27.5 million**, paid on September 15;
- Iguatemi's **share buyback plan** in the amount of up to R\$136.7 million, **approximately 2.9% of the outstanding units was approved**. In 3Q23, **12.0% of the plan was executed**;
- **Launch of the third Iguatemi Collections campaign**, effective until November 19;
- The **Barbie Dreamhouse Experience event** at JK Iguatemi ended, **recording more than 71.000 tickets sold and R\$ 3.0 million in revenue**. The event is now held at Iguatemi Campinas, from September 30 to November 29;
- **Iguatemi São Paulo was chosen São Paulo's most loved mall** by Veja São Paulo magazine in August/2023;
- **Etiqueta Única's kiosk was opened at Iguatemi São Paulo**, which will serve as shopping venue and guide point for collecting and purchasing the products on display;
- **Change in 9 tenants at Iguatemi São Paulo yielded R\$ 22.4 million in key money**. The highlight is Tiffany's only flagship store in Latin America, which will open in 2024.

Subsequent Events:

- **7th edition of Iguatemi Talks Fashion**, held on October 17 and 18;
- **Issue of Real Estate Receivables Certificates (CRI) totaling R\$ 500 million completed** on October 18.



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REAL ESTATE PROPERTY DEVELOPMENT - CASA FIGUEIRA



- Prototyping work for the new Casa Figueira neighborhood's main street was completed.
- The prototype street aims to provide the opportunity to: i) see practical examples of the project; ii) serve as a test; and iii) help public authorities understand the innovations that the neighborhood will bring.
- The next steps involve building the Casa Figueira booth.



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MAIN OPERATIONAL INDICATORS

HIGHLIGHTS

Operational Indicators	3Q23	3Q22	Var, %	9M23	9M22	Var, %
Total GLA (sqm)	727,121	708,945	2.6%	727,121	708,945	2.6%
Owned GLA (sqm)	490,215	469,183	4.5%	490,215	469,183	4.5%
Average Owned GLA (sqm)	490,215	469,183	4.5%	490,215	469,183	4.5%
Total GLA. Malls (sqm)	673,611	669,935	0.5%	673,611	669,935	0.5%
Owned GLA. Malls (sqm)	449,565	436,074	3.1%	449,565	436,074	3.1%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	4,462,535	4,084,237	9.3%	12,990,608	11,705,670	11.0%
Same-Store Sales (SSS)	6.3%	19.6%	-13.2 p,p,	8.9%	42.5%	-33.6 p.p.
Same-Area Sales (SAS)	9.3%	22.5%	-13.2 p,p,	11.0%	47.1%	-36.1 p,p,
Same-Store Rents (SSR)	8.3%	35.7%	-27.4 p,p,	12.0%	52.0%	-40.0 p,p,
Same-Area Rents (SAR)	6.5%	32.4%	-25.9 p,p,	10.1%	49.6%	-39.5 p,p,
Occupancy Cost (% of sales)	11.9%	12.2%	-0.3 p,p,	12.0%	12.3%	-0.3 p,p,
Occupancy Rate	93.4%	93.2%	0.2 p,p,	92.9%	92.8%	0.1 p,p,
Net Delinquency Rate	-0.3%	-0.7%	0.5 p,p,	1.9%	1.2%	0.7 p,p,
Sales/sqm - Malls ⁽²⁾	7,079	6,512	8.7%	20,611	18,670	10.4%
Rent/sqm - Malls ⁽²⁾	568	545	4.3%	1,689	1,583	6.7%
Rent/sqm ⁽³⁾	500	485	3.1%	1,487	1,411	5.4%

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

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

(3) Considers total GLA, malls and towers,

CONSOLIDATED FINANCIAL RESULTS

Consolidated P&L– Managerial (R\$ '000)	3Q23	3Q22	Var, %	9M23	9M22	Var, %
Minimum monthly rent	202,852	182,763	11.0%	607,147	534,608	13.6%
Overage	15,986	11,692	36.7%	47,887	37,533	27.6%
Temporary rent	22,146	18,595	19.1%	62,568	50,115	24.8%
Management Fee	15,545	14,989	3.7%	45,925	43,349	5.9%
Parking	51,205	42,987	19.1%	144,973	121,974	18.9%
Others (Mall)	4,455	3,361	32.5%	13,304	9,777	36.1%
Retail (Iguatemi 365 and I-Retail)	29,337	35,585	-17.6%	99,002	93,917	5.4%
Gross Revenue	341,526	309,972	10.2%	1,020,806	891,273	14.5%
Taxes and discounts	-38,264	-40,450	-5.4%	-121,409	-123,062	-1.3%
Straight-line effect on discounts	-20,556	-15,261	34.7%	-43,801	-31,936	37.2%
Net Revenue	282,706	254,261	11.2%	855,597	736,274	16.2%
Cost	-58,646	-68,699	-14.6%	-203,790	-203,583	0.1%
Expenses	-26,312	-28,271	-6.9%	-81,036	-77,853	4.1%
Other Operational Revenue (Expenses)	30,523	10,469	191.6%	43,131	31,657	36.2%
Key money	-17,441	-2,211	688.8%	-19,127	-7,030	172.1%
Income using the equity method	387	309	25.0%	-9,541	871	-
EBITDA	211,216	165,858	27.3%	585,233	480,336	21.8%
Depreciation and amortization	-43,290	-41,156	5.2%	-131,069	-118,651	10.5%
EBIT	167,926	124,702	34.7%	454,165	361,685	25.6%
Financial revenue	31,527	36,448	-13.5%	129,283	103,675	24.7%
Result from SWAP operation	-22,332	9,670	-	-9,839	6,285	-
Financial expenses	-109,334	-138,074	-20.8%	-342,499	-347,665	-1.5%
Fair value of capital instrument	-	32,763	-	-10,401	-306,211	-96.6%
Income Tax & Social Contribution	-6,570	641	-	-31,984	100,238	-
Minority interest	-1,507	-1,337	12.7%	-3,821	-3,827	-0.2%
Net Income	59,710	64,813	-7.9%	184,903	-85,821	-

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 share SWAP	3Q23 with straight-line effect. IFCM and SWAP	3Q23 without straight-line effect. IFCM and SWAP	3Q22 with straight-line effect. IFCM and SWAP	3Q22 without straight-line effect. IFCM and SWAP	Var, 2023 vs 2022 with straight-line effect. IFCM and SWAP	Var, 2023 vs 2022 without straight-line effect. IFCM and SWAP
Gross Revenue	341,526	341,526	309,972	309,972	10.2%	10.2%
Taxes and discounts	-38,264	-39,702	-40,450	-41,519	-5.4%	-4.4%
Straight-Line Effect ⁽¹⁾	-20,556	-	-15,261	-	34.7%	-
Net Revenue	282,706	301,823	254,261	268,454	11.2%	12.4%
Costs and Expenses	-84,959	-84,959	-96,970	-96,970	-12.4%	-12.4%
Other Operational Revenue (Expenses) ⁽¹⁾	13,082	30,523	8,258	10,469	58.4%	191.5%
Equity Gain (Loss) in Subsidiaries	387	387	309	309	25.0%	25.0%
EBITDA⁽²⁾	211,216	247,774	165,858	182,262	27.3%	35.9%
EBITDA Margin	74.7%	82.1%	65.2%	67.9%	9.5 p,p,	14.2 p,p,
Depreciation and amortization	-43,290	-43,290	-41,156	-41,156	5.2%	5.2%
EBIT	167,925	204,484	124,703	141,106	34.7%	44.9%
EBIT Margin	59.4%	67.7%	49.0%	52.6%	10.4 p,p,	15.2 p,p,
Financial Revenue	9,195	31,527	46,117	36,448	-80.1%	-13.5%
Financial Expenses	-109,334	-109,334	-138,074	-117,875	-20.8%	-7.2%
Fair value of capital instrument	-	-	32,763	-	-	-
Income Tax & Social Contribution	-6,570	-23,303	641	-1,793	-	1199.9%
Minority interest	-1,507	-1,507	-1,337	-1,337	12.7%	12.7%
Net Income⁽²⁾	59,709	101,867	64,814	56,550	-7.9%	80.1%
Net Margin	21.1%	33.8%	25.5%	21.1%	-4.4 p,p,	12.7 p,p,
FFO⁽²⁾	102,999	145,157	105,969	97,706	-2.8%	48.6%
FFO Margin	36.4%	48.1%	41.7%	36.4%	-5.2 p,p,	11.7 p,p,

(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 (R\$ '000) ¹	3Q23	3Q22	Var, %	9M23	9M22	Var, %
Gross Revenue	29,337	35,585	-17.6%	99,002	93,917	5.4%
Taxes and discounts	-7,160	-8,233	-13.0%	-23,620	-22,102	6.9%
Net Revenue	22,177	27,352	-18.9%	75,382	71,815	5.0%
Costs and expenses	-24,329	-33,162	-26.6%	-95,525	-102,053	-6.4%
Other Operational Revenue (Expenses)	-1,024	297	-444.7%	1,899	404	370.2%
EBITDA	-3,176	-5,512	-42.4%	-18,244	-29,834	-38.8%
EBITDA Margin	-14.3%	-20.2%	5.8 p,p,	-24.2%	-41.5%	17.3 p,p,

(1) Without straight-line effect,

FINANCIALS - MALLS

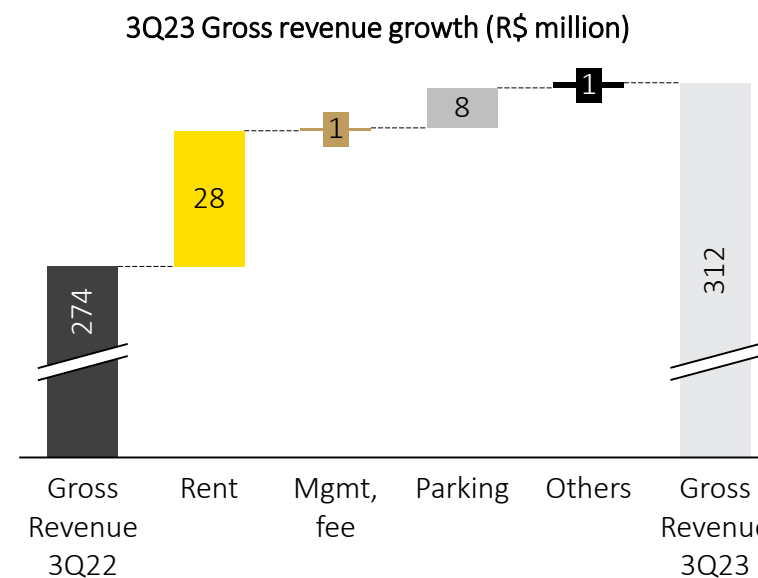
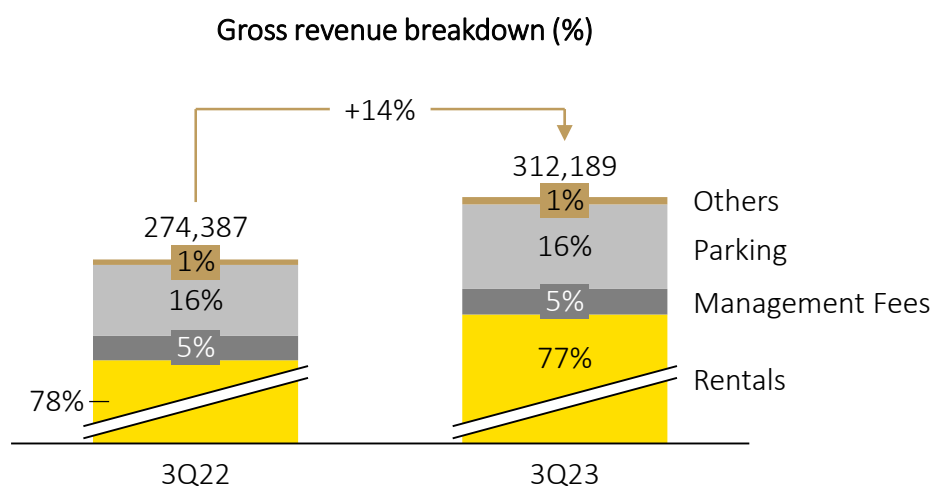
Malls P&L- Managerial (R\$ '000) ¹	3Q23	3Q22	Var, %	9M23	9M22	Var, %
Minimum rent	202,852	182,763	11.0%	607,147	534,608	13.6%
Overage	15,986	11,692	36.7%	47,887	37,533	27.6%
Temporary rent	22,146	18,595	19.1%	62,568	50,115	24.8%
Management Fee	15,545	14,989	3.7%	45,925	43,349	5.9%
Parking	51,205	42,987	19.1%	144,973	121,974	18.9%
Others (Mall)	4,455	3,361	32.5%	13,305	9,777	36.1%
Gross Revenue	312,189	274,387	13.8%	921,804	797,356	15.6%
Taxes and discounts	-32,543	-33,286	-2.2%	-100,854	-103,195	-2.3%
Net Revenue	279,646	241,101	16.0%	820,950	694,161	18.3%
Cost	-34,317	-35,538	-3.4%	-108,265	-101,530	6.6%
Expenses	-26,312	-28,271	-6.9%	-81,036	-77,853	4.1%
Other Operational Revenue (Expenses)	31,547	10,172	210.1%	41,232	24,388	69.1%
Income using the equity method	387	309	25.2%	1,142	871	31.1%
EBITDA	250,951	187,773	33.6%	674,023	540,037	24.8%
EBITDA Margin	89.7%	77.9%	11.9 p,p,	82.1%	77.8%	4.3 p,p,

(1) Without straight-line effect,

GROSS REVENUE - MALLS

R\$ '000

Gross Revenue - Malls (R\$ '000)	3Q23	3Q22	Var, %	9M23	9M22	Var, %
Rentals	240,984	213,050	13.1%	717,601	622,255	15.3%
Management Fees	15,545	14,989	3.7%	45,925	43,349	5.9%
Parking	51,205	42,987	19.1%	144,973	121,974	18.9%
Malls - Others	4,455	3,361	32.5%	13,305	9,777	36.1%
Total	312,189	274,387	13.8%	921,804	797,356	15.6%

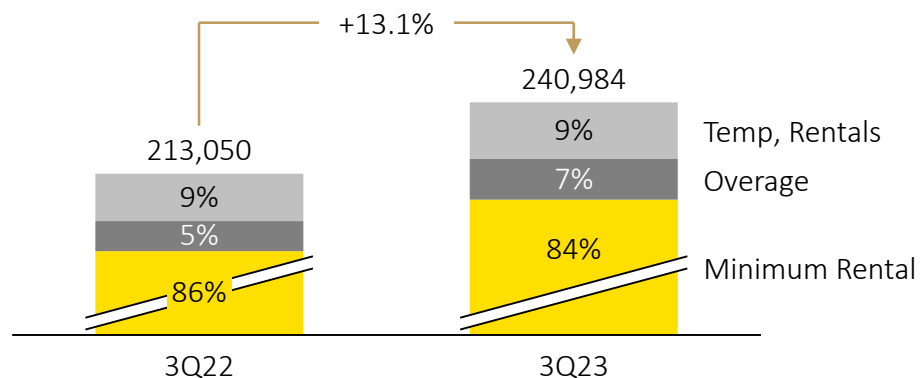


RENTAL REVENUE - MALLS

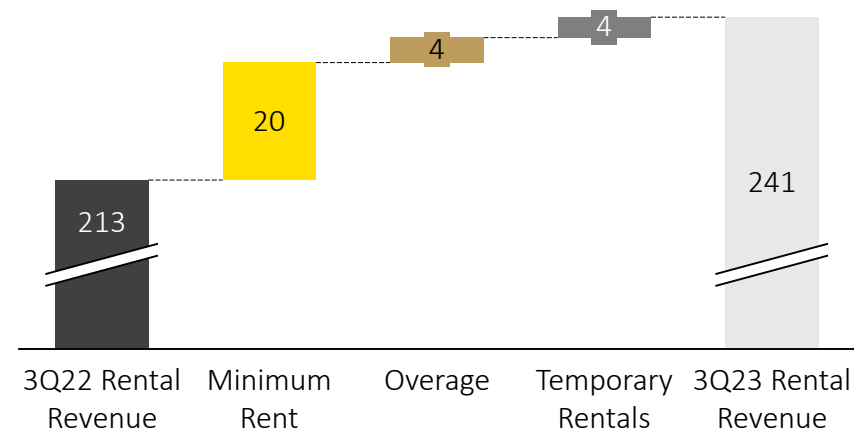
R\$ '000

Rental Revenue (R\$ '000)	3Q23	3Q22	Var, %	9M23	9M22	Var, %
Minimum Rent	202,852	182,763	11.0%	607,147	534,608	13.6%
Overage	15,986	11,692	36.7%	47,887	37,533	27.6%
Temporary Rentals	22,146	18,595	19.1%	62,568	50,115	24.8%
Total	240,984	213,050	13.1%	717,601	622,255	15.3%

Rental revenue breakdown (%)



Rental revenue growth 3Q23 (R\$ Million)

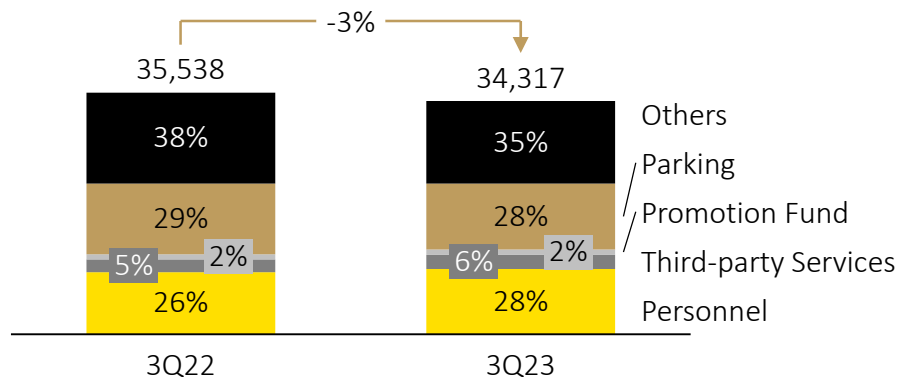


COSTS & EXPENSES - MALLS

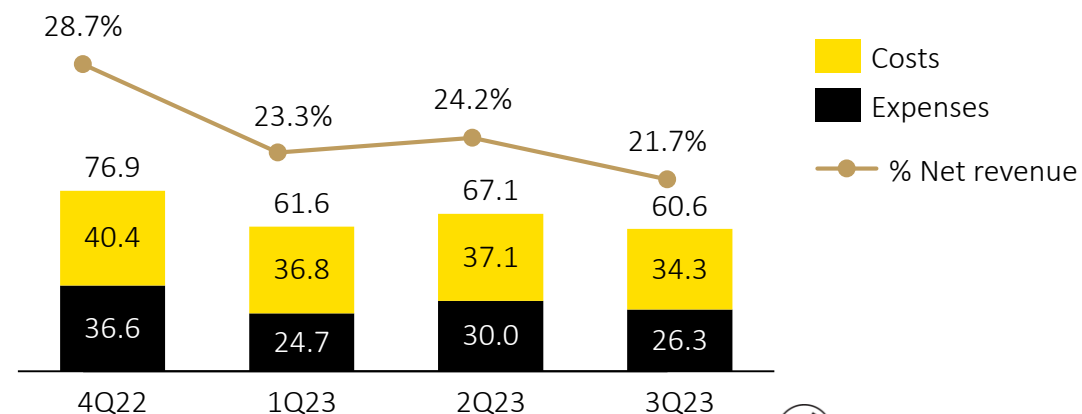
ADMINISTRATIVE COSTS AND EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) - R\$ '000

Costs and expenses – Malls (R\$ '000)	3Q23	3Q22	Var, %	9M23	9M22	Var, %
Rental and Service Costs	-34,317	-35,538	-3.4%	-108,265	-101,530	6.6%
Personnel	-9,616	-9,150	5.1%	-30,791	-22,507	36.8%
Third-party services	-2,049	-1,893	8.2%	-5,281	-6,727	-21.5%
Promotion Fund	-833	-710	17.3%	-2,463	-2,009	22.6%
Parking	-9,662	-10,422	-7.3%	-29,035	-32,648	-11.1%
Other	-12,157	-13,362	-9.0%	-40,696	-37,639	8.1%
Expenses	-26,312	-28,271	-6.9%	-81,036	-77,853	4.1%
Personnel	-14,052	-15,453	-9.1%	-44,698	-42,578	5.0%
Share-based compensation	-3,552	-3,068	15.8%	-10,656	-10,172	4.8%
Third-party services	-3,373	-5,697	-40.8%	-14,197	-14,762	-3.8%
Other	-5,335	-4,053	31.6%	-11,485	-10,341	11.1%
Total	-60,630	-63,808	-5.0%	-189,302	-179,383	5.5%

Costs breakdown (%)



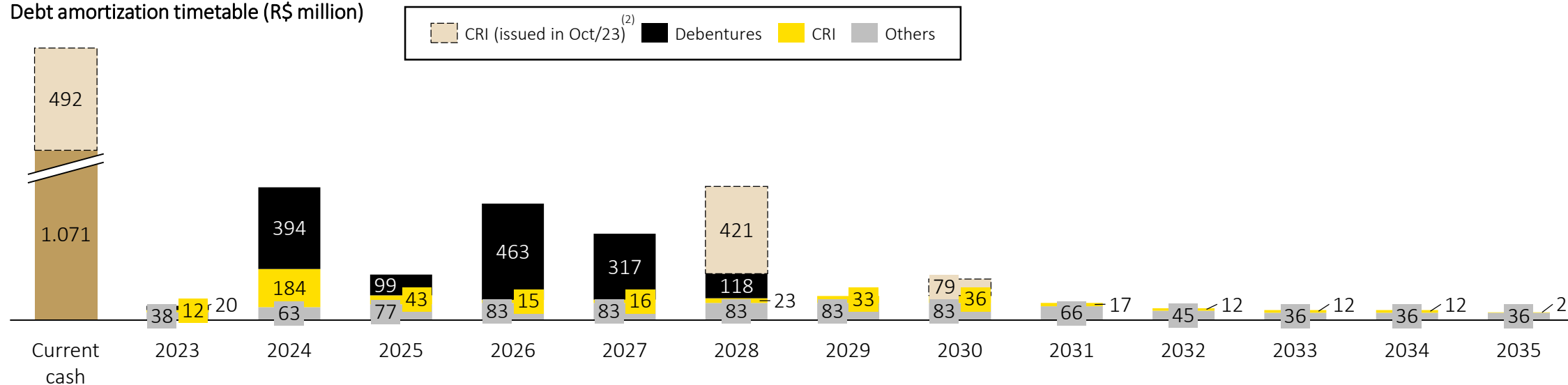
Expenses (R\$ million) and % of Net Revenue



DEBT PROFILE

Consolidated figures (R\$ '000)	3Q23	2Q23	Var, %
Total Debt	2,898,907	3,087,858	-6.1%
Cash & Cash Equivalents	1,071,337	1,212,358	-11.6%
Net Debt	1,827,570	1,875,499	-2.6%
EBITDA (LTM)	772,877	727,430	6.2%
Adjusted EBITDA ⁽¹⁾ (LTM)	859,685	794,173	8.2%
Net Debt/EBTIDA	2.36x	2.58x	-0.21
Net Debt/Adjusted EBITDA⁽¹⁾	2.13x	2.36x	-0.24
Cost of Debt (% of CDI)	102.0%	101.0%	1.1 p,p,
Debt term (Years)	4.7	4.7	0.0

Debt amortization timetable (R\$ million)

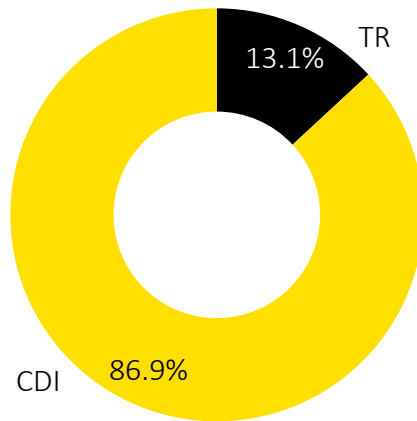


(1) Excluding the straight-line effect. non-cash effects of Infracommerce's share price variation. share SWAP,

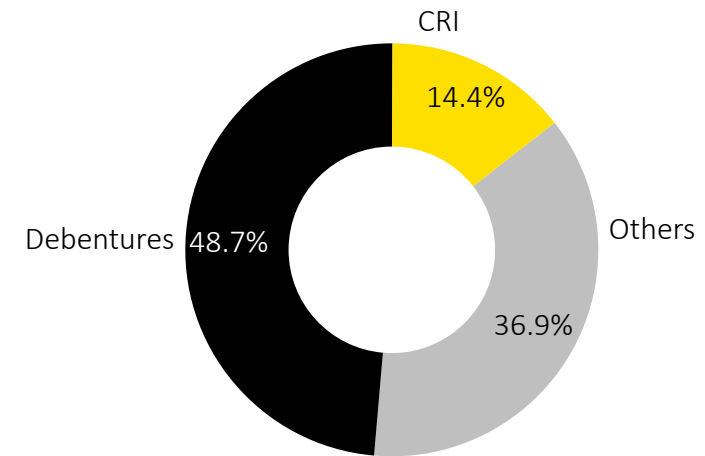
(2) Cash net of cost paid..

DEBT PROFILE

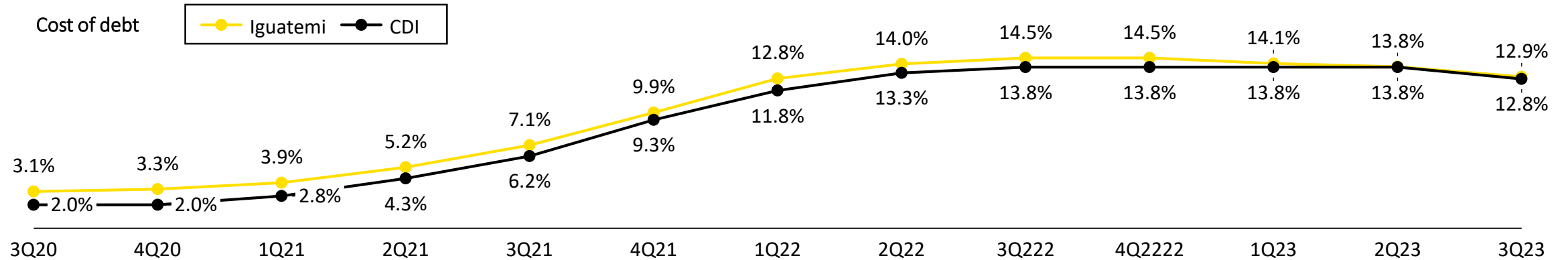
Debt breakdown by index



Debt breakdown by modality



Cost of debt



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GUIDANCE

ANNUAL X COMPLETED

GUIDANCE ⁽¹⁾	Annual Guidance	Completed 9M23
Net Revenue Growth – Malls ⁽²⁾	13 – 18%	18.3%
Net Revenue Growth – Retail	3 – 6%	5.0%
EBITDA Margin – Malls ⁽²⁾	78 – 81%	82.1%
EBITDA Margin – Total ⁽³⁾	69 – 72%	73.2%
Investment (R\$ million) ⁽⁴⁾	140 - 180	139.5

- 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.