



IGUATEMI
S.A.

Earnings Conference Call

2Q23

Agenda

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

2Q23 RESULTS HIGHLIGHTS

- Total sales reached R\$4.6 billion in 2Q23 up by 8.0% versus 2Q22. Estimated sales for July/23 should close at 11.3% ⁽¹⁾ versus July/22;
- Same-store sales (SSS) grew by 6.5%, and same-area sales (SAS) by 8.0% in the quarter versus 2Q22;
- Same-store rents (SSR) were up by 10.5%, and same-area rents (SAR) by 9.0% in the quarter versus 2Q22;
- Vehicle flow in July/23 ended 7.4% above the same period in 2022, the highest monthly change over 2022 so far;
- Gross revenue was R\$353.0 million in 2Q23, up by 15.4% versus 2Q22;
- Net revenue reached R\$302.7 million in 2Q23, a 19.3% increase over 2Q22. Excluding the straight-line effect, Net Revenue reached R\$308.0 million in 2Q23, up by 16.4% over 2Q22;
- Consolidated adjusted EBITDA⁽²⁾ came to R\$209.0 million in 2Q23, up by 18,6% over 2Q22 and adjusted EBITDA margin stood at 67.9%;
- Adjusted net income⁽²⁾ reached R\$85.5 million in 2Q23, an 86.6% increase over 2Q22 and adjusted net margin was 27.8%;
- Adjusted FFO⁽²⁾ was R\$128.9 million in 2Q23, up by 52.3% over 2Q22, and adjusted FFO margin stood at 41.9%;

TOTAL SALES	NET REVENUE	ADJUSTED EBITDA ⁽¹⁾
R\$ 4.6 bn +8.0% vs. 2Q22	R\$ 302.7 mm +19.3% vs. 2Q22	R\$ 209.0 mi +18.6% vs. 2Q22
SSS	SSR	ADJUSTED EBITDA MARGIN ⁽¹⁾
6.5% vs. 2Q22	10.5% + 7.1 p.p. vs IGPM readjustment	67.9% +1.3 p.p. vs. 2Q22
SAS	SAR	ADJUSTED FFO ⁽¹⁾
8.0% vs. 2Q22	9.0% + 5.6 p.p. vs IGPM readjustment	R\$ 128.9 mi + 52.3% vs. 2Q22

2Q23 RESULTS HIGHLIGHTS

- Iguatemi S.A.'s leverage ended the quarter at 2.36x Net Debt/Adjusted EBTIDA, 0.09x below 1Q23;
- Dividend payments of R\$110 million, approved at the ASM in April/23, in four quarterly installments. The second installment of R\$27.5 million was paid on June 15th;
- Sky Galleria Tower is 100% leased and 56% occupied only 6 month after its inauguration;
- In May 2023, Iguatemi settled the 9th debenture issue in the amount of R\$300 million - the Company's most expensive debt (CDI+3%);
- Closed on June 25, the second Iguatemi Collections campaign recorded twice as many registered sales than the first edition;
- Ethos Institute recognized the Company as a highlight in the retail industry, and Iguatemi was the only shopping mall company in the Diversity and Inclusion ranking.
- In 2Q23, we reached a record high in leased spaces, with 151 contracts signed, of which 70 were executed in June alone.

Subsequent Events:

- In partnership with Mattel, JK Iguatemi brings exclusively to Brazil the international project "Barbie Dreamhouse Experience", between July 13 and September 10. So far we have sold more than 58,000 tickets;
- An Etiqueta Única kiosk was opened at Iguatemi São Paulo in July, which will serve as a shopping venue and guide point for collecting and purchasing the products on display.
- Approval of the Iguatemi units buyback plan in the amount up to R\$ 136.7million (approximately 2.9% of outstanding units) within 18 months.



Shopping Pátio Higienópolis

Agenda

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SUSTAINABILITY REPORT



- First Sustainability Report, marking a significant step in its ESG journey;
- Solid commitment to transparency, providing a comprehensive overview of the actions and practices implemented by the Company to promote sustainability in its operations;
- Efforts are highlighted to reduce energy and water consumption, the implementation of sustainable technologies, responsible waste management and the promotion of initiatives for the well-being of the community and employees;
- Emphasizes the Company's active role in the pursuit of environmental preservation, in addition to partnerships with environmental and social institutions;
- Follows the SASB⁽¹⁾ guidelines;
- Guide for the future, for building medium and long-term goals for the Company's main topics.

(1) Sustainability Accounting Standards Board.

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REAL ESTATE PROPERTY DEVELOPMENT - CASA FIGUEIRA

- Over the last months, the works of the neighborhood have begun;
- Prototyping the main street and common infrastructure, with expectation to be completed by August/23;
- 66 urbanized lots, with more than 100 commercial and residential towers;
- Estimated PSV (Potential Sales Value) at R\$10 billion;
- For Iguatemi, the investment will range between R\$70 million and R\$80 million.



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MAIN OPERATIONAL INDICATORS

HIGHLIGHTS

Operational Indicators	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Total GLA (sqm)	727,106	709,153	2.5%	727,106	709,153	2.5%
Owned GLA (sqm)	490,213	469,305	4.5%	490,213	469,305	4.5%
Average Owned GLA (sqm)	490,213	469,305	4.5%	490,213	469,305	4.5%
Total GLA, Malls (sqm)	673,596	670,143	0.5%	673,596	670,143	0.5%
Owned GLA, Malls (sqm)	449,564	436,196	3.1%	449,564	436,196	3.1%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	4,624,551	4,280,443	8.0%	8,528,074	7,579,365	12.5%
Same-Store Sales (SSS)	6.5%	50.1%	-43.6 p.p.	10.2%	58.6%	-48.3 p.p.
Same-Area Sales (SAS)	8.0%	56.2%	-48.1 p.p.	11.9%	64.7%	-52.9 p.p.
Same-Store Rents (SSR) ⁽²⁾	10.5%	57.9%	-47.4 p.p.	14.3%	62.9%	-48.6 p.p.
Same-Area Rents (SAR) ⁽³⁾	9.0%	54.7%	-45.7 p.p.	12.4%	61.5%	-49.2 p.p.
Occupancy Cost (% of sales)	11.3%	11.3%	0.0 p.p.	12.1%	12.4%	-0.3 p.p.
Occupancy Rate	92.4%	92.6%	-0.2 p.p.	92.6%	92.7%	-0.2 p.p.
Net Delinquency Rate	0.1%	-2.3%	2.4 p.p.	2.6%	1.5%	1.1 p.p.
Sales/sqm - Malls ⁽⁴⁾	7,345	6,832	7.5%	13,532	12,154	11.3%
Rent/sqm - Malls ⁽⁴⁾	572	535	7.0%	1,122	1,038	8.1%
Rent/sqm ⁽⁵⁾	504	477	5.7%	987	926	6.6%

(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)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Minimum monthly rent	202,277	177,375	14.0%	404,295	351,844	14.9%
Overage	18,686	17,371	7.6%	31,901	25,841	23.4%
Temporary rent	21,993	16,209	35.7%	40,422	31,520	28.2%
Management Fee	15,537	14,544	6.8%	30,380	28,361	7.1%
Parking	50,790	43,600	16.5%	93,768	78,987	18.7%
Others (Mall)	4,236	4,413	-4.0%	8,850	6,416	37.9%
Retail (Iguatemi 365 and I-Retail)	39,488	32,346	22.1%	69,665	58,331	19.4%
Gross Revenue	353,007	305,857	15.4%	679,281	581,300	16.9%
Taxes and discounts	-44,605	-40,387	10.4%	-83,145	-82,612	0.6%
Straight-line effect on discounts	-5,730	-11,829	-51.6%	-23,245	-16,675	39.4%
Net Revenue	302,672	253,641	19.3%	572,891	482,013	18.9%
Cost	-78,529	-71,321	10.1%	-145,144	-134,883	7.6%
Expenses	-29,990	-28,077	6.8%	-54,724	-49,582	10.4%
Other Operational Revenue (Expenses)	9,138	17,551	-47.9%	12,609	21,225	-40.6%
Key money	-3,450	-5,432	-36.5%	-1,686	-4,856	-65.3%
Income using the equity method	-4,348	300	n/a	-9,928	561	n/a
EBITDA	195,493	166,662	17.3%	374,018	314,478	18.9%
Depreciation and amortization	-43,481	-38,860	11.9%	-87,779	-77,495	13.3%
EBIT	152,012	127,802	18.9%	286,240	236,983	20.8%
Financial revenue	53,183	21,809	143.9%	97,756	67,227	45.4%
Result from SWAP operation	7,020	-3,682	n/a	12,493	-3,384	n/a
Financial expenses	-117,130	-105,881	10.6%	-233,165	-209,592	11.2%
Fair value of capital instrument	-2,141	-270,376	-99.2%	-10,401	-338,974	-96.9%
Income Tax & Social Contribution	-14,244	98,538	n/a	-25,414	99,597	n/a
Minority interest	-1,323	-1,512	-12.5%	-2,314	-2,490	-7.1%
Net Income	77,376	-133,302	n/a	125,195	-150,634	n/a

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	2Q23 with straight-line effect, IFCM and SWAP	2Q23 without straight-line effect, IFCM and SWAP	2Q22 with straight-line effect, IFCM and SWAP	2Q22 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	353,007	353,007	305,857	305,857	15.4%	15.4%
Taxes and discounts	-44,605	-45,006	-40,387	-41,215	10.4%	9.2%
Straight-Line Effect ⁽¹⁾	-5,730	-	-11,829	-	-51.6%	-
Net Revenue	302,672	308,001	253,641	264,642	19.3%	16.4%
Costs and Expenses	-108,519	-108,519	-99,399	-99,399	9.2%	9.2%
Other Operational Revenue (Expenses) ⁽¹⁾	5,688	9,138	12,119	10,649	-53.1%	-14.2%
Equity Gain (Loss) in Subsidiaries	-4,348	389	300	300	n/a	29.5%
EBITDA⁽²⁾	195,493	209,009	166,661	176,192	17.3%	18.6%
EBITDA Margin	64.6%	67.9%	65.7%	66.6%	-1.1 p.p.	1.3 p.p.
Depreciation and amortization	-43,481	-43,481	-38,860	-38,860	11.9%	11.9%
EBIT	152,012	165,528	127,801	137,332	18.9%	20.5%
EBIT Margin	50.2%	53.7%	50.4%	51.9%	-0.2 p.p.	1.8 p.p.
Financial Revenue	60,202	53,183	18,127	21,809	232.1%	143.9%
Financial Expenses	-117,130	-117,130	-105,881	-108,766	10.6%	7.7%
Fair value of capital instrument	-2,141	-	-270,376	-	-99.2%	-
Income Tax & Social Contribution	-14,244	-14,780	98,538	-3,062	n/a	382.7%
Minority interest	-1,323	-1,323	-1,512	-1,512	-12.5%	-12.5%
Net Income⁽²⁾	77,377	85,477	-133,303	45,801	n/a	86.6%
Net Margin	25.6%	27.8%	-52.6%	17.3%	78.1 p.p.	10.4 p.p.
FFO⁽²⁾	120,858	128,959	-94,443	84,661	n/a	52.3%
FFO Margin	39.9%	41.9%	-37.2%	32.0%	77.2 p.p.	9.9 p.p.
Effective Income Tax/Social Contribution rate	15.3%	14.5%	42.8%	6.1%	-27.5 p.p	8.4 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	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Gross Revenue	39,488	32,346	22.1%	69,665	58,331	19.4%
Taxes and discounts	-8,681	-7,282	19.2%	-16,461	-13,869	18.7%
Net Revenue	30,807	25,064	22.9%	53,204	44,463	19.7%
Costs and expenses	-41,431	-37,380	10.8%	-71,196	-68,891	3.3%
Other Operational Revenue (Expenses)	2,744	-788	-448.3%	2,923	107	2639.3%
EBITDA	-7,879	-13,104	-39.9%	-15,069	-24,322	-38.0%
EBITDA Margin	-25.6%	-52.3%	26.7 p.p.	-28.3%	-54.7%	26.4 p.p.

(1) Without straight-line effect.

FINANCIALS - MALLS

Malls P&L- Managerial (R\$ '000) ¹	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Minimum rent	202,277	177,375	14.0%	404,295	351,844	14.9%
Overage	18,686	17,371	7.6%	31,901	25,841	23.4%
Temporary rent	21,993	16,209	35.7%	40,422	31,520	28.2%
Management Fee	15,537	14,544	6.8%	30,380	28,361	7.1%
Parking	50,790	43,600	16.5%	93,768	78,987	18.7%
Others (Mall)	4,236	4,413	-4.0%	8,850	6,416	37.9%
Gross Revenue	313,519	273,511	14.6%	609,615	522,969	16.6%
Taxes and discounts	-36,325	-33,933	7.0%	-68,312	-69,910	-2.3%
Net Revenue	277,194	239,578	15.7%	541,304	453,059	19.5%
Cost	-37,099	-33,941	9.3%	-73,948	-65,992	12.1%
Expenses	-29,990	-28,077	6.8%	-54,724	-49,582	10.4%
Other Operational Revenue (Expenses)	6,394	11,436	-44.1%	9,685	14,216	-31.9%
Income using the equity method	389	300	29.7%	755	561	34.5%
EBITDA	216,888	189,296	14.6%	423,072	352,262	20.1%
EBITDA Margin	78.2%	79.0%	-0.8 p.p.	78.2%	77.8%	0.4 p.p.

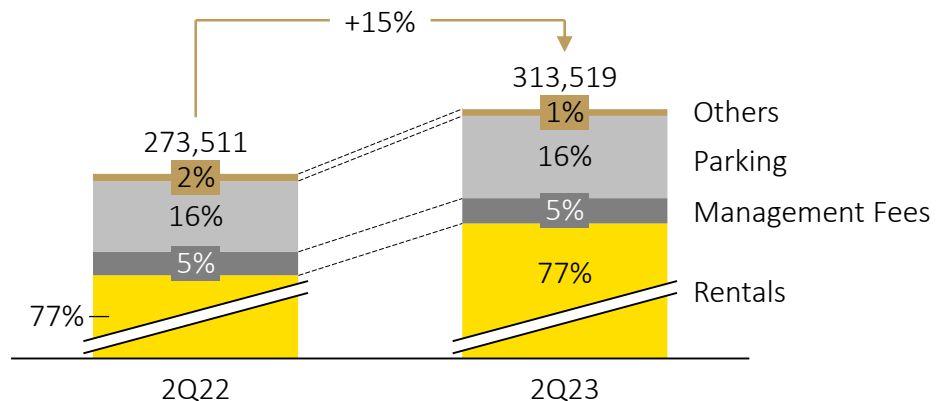
(1) Without straight-line effect.

GROSS REVENUE - MALLS

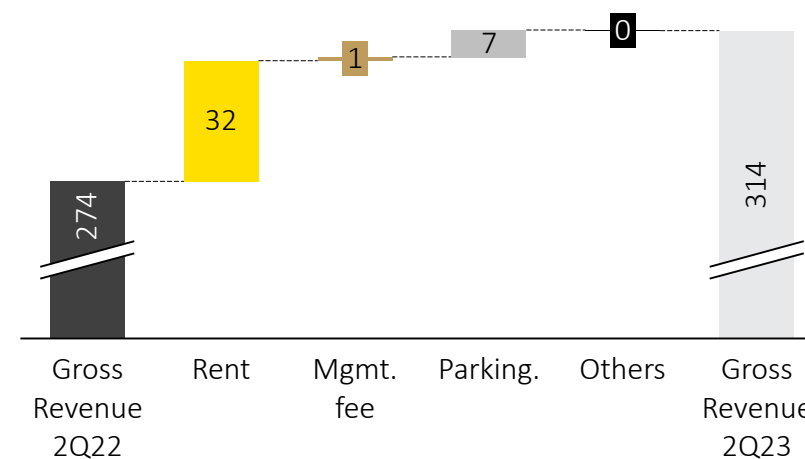
R\$ '000

Gross Revenue - Malls (R\$ '000)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Rentals	242,956	210,955	15.2%	476,617	409,205	16.5%
Management Fees	15,537	14,544	6.8%	30,380	28,361	7.1%
Parking	50,790	43,600	16.5%	93,768	78,987	18.7%
Malls - Others	4,236	4,413	-4.0%	8,850	6,416	37.9%
Total	313,519	273,511	14.6%	609,615	522,969	16.6%

Gross revenue breakdown (%)



2Q23 Gross revenue growth (R\$ million)

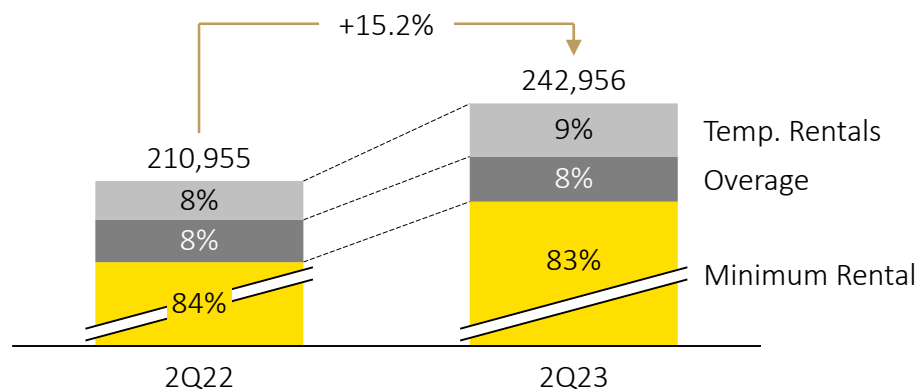


RENTAL REVENUE - MALLS

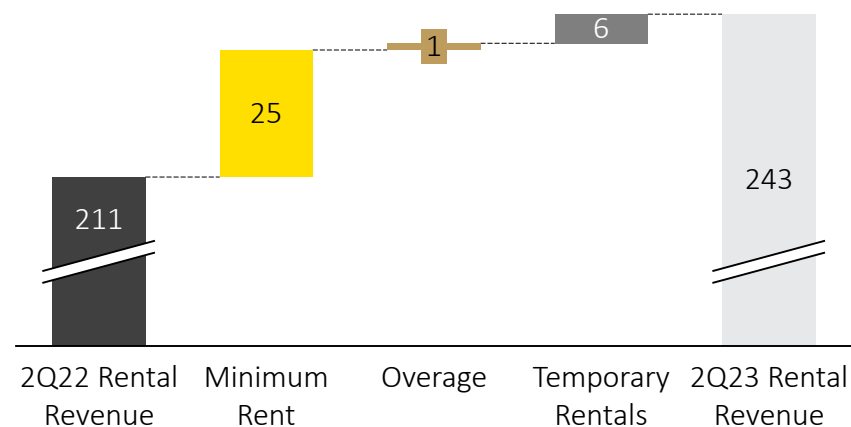
R\$ '000

Rental Revenue (R\$ '000)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Minimum Rent	202,277	177,375	14.0%	404,295	351,844	14.9%
Overage	18,686	17,371	7.6%	31,901	25,841	23.4%
Temporary Rentals	21,993	16,209	35.7%	40,422	31,520	28.2%
Total	242,956	210,955	15.2%	476,617	409,205	16.5%

Rental revenue breakdown (%)



Rental revenue growth 2Q23 (R\$ Million)

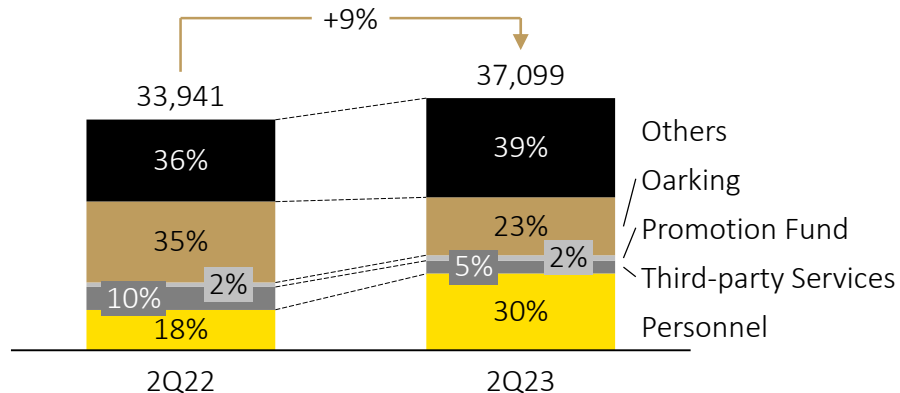


COSTS & EXPENSES - MALLS

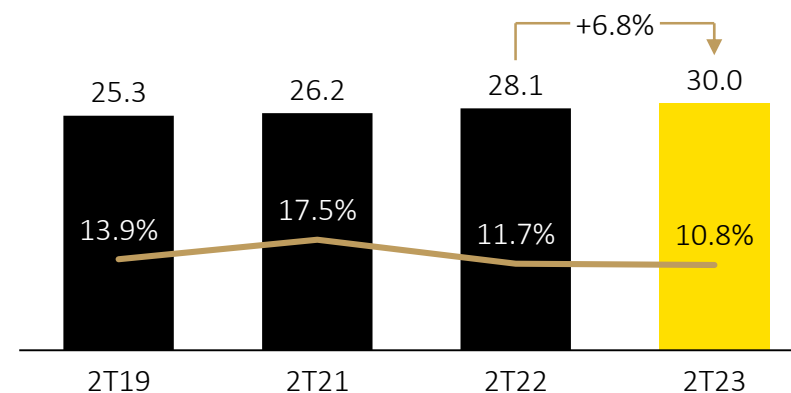
ADMINISTRATIVE COSTS AND EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) - R\$ '000

Costs and expenses – Malls (R\$ '000)	2Q23	2Q22	Var. %	6M23	6M22	Var. %
Rental and Service Costs	-37,099	-33,941	9.3%	-73,948	-65,992	12.1%
Personnel	-11,292	-5,961	89.4%	-21,175	-13,357	58.5%
Third-party services	-1,878	-3,348	-43.9%	-3,232	-4,833	-33.1%
Promotion Fund	-821	-665	23.5%	-1,630	-1,299	25.5%
Parking	-8,502	-11,904	-28.6%	-19,373	-22,226	-12.8%
Other	-14,606	-12,064	21.1%	-28,538	-24,277	17.6%
Expenses	-29,990	-28,077	6.8%	-54,724	-49,582	10.4%
Personnel	-16,751	-17,065	-1.8%	-30,646	-27,125	13.0%
Share-based compensation	-3,552	-3,552	0.0%	-7,104	-7,104	0.0%
Third-party services	-6,412	-4,352	47.4%	-9,945	-9,065	9.7%
Other	-3,274	-3,108	5.3%	-7,029	-6,288	11.8%
Total	-67,088	-62,019	8.2%	-128,672	-115,574	11.3%

Costs breakdown (%)



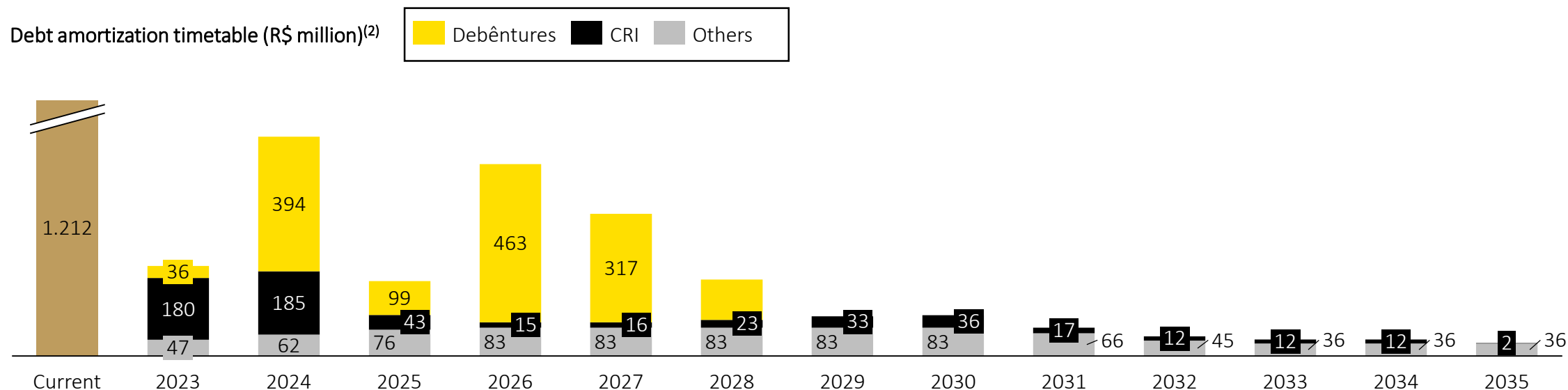
Expenses (R\$ million) and % of Net Revenue



DEBT PROFILE

Consolidated figures (R\$ '000)	2Q23	1Q23	Var. %
Total Debt	3,087,858	3,706,947	-16.7%
Cash & Cash Equivalents	1,212,358	1,840,876	-34.1%
Net Debt	1,875,500	1,866,071	0.5%
EBITDA (LTM)	727,430	698,603	4.1%
Adjusted EBITDA ⁽¹⁾ (LTM)	794,170	761,353	4.3%
Net Debt/EBTIDA	2.58x	2.67x	-0.09
Net Debt/Adjusted EBITDA⁽¹⁾	2.36x	2.45x	-0.09
Cost of Debt (% of CDI)	101.0%	102.8%	-1.8 p.p.
Debt term (Years)	4.7	4.2	0.5

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



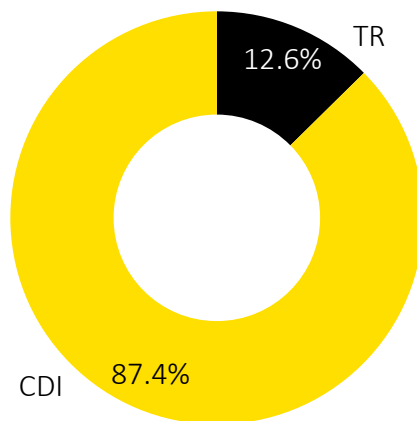
Cash

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

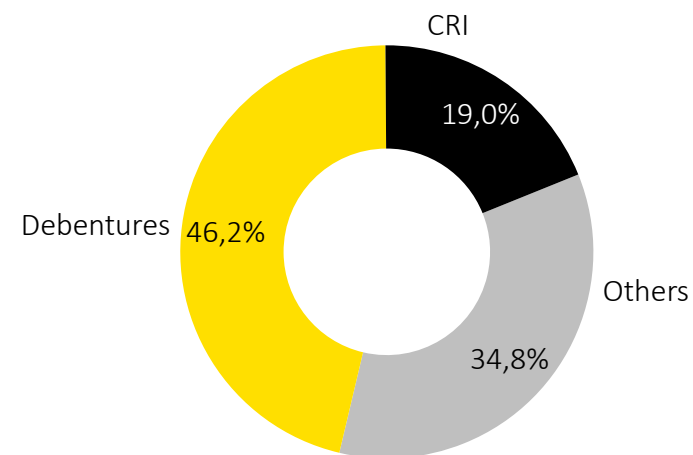
(2) As of 06/30/2023

DEBT PROFILE

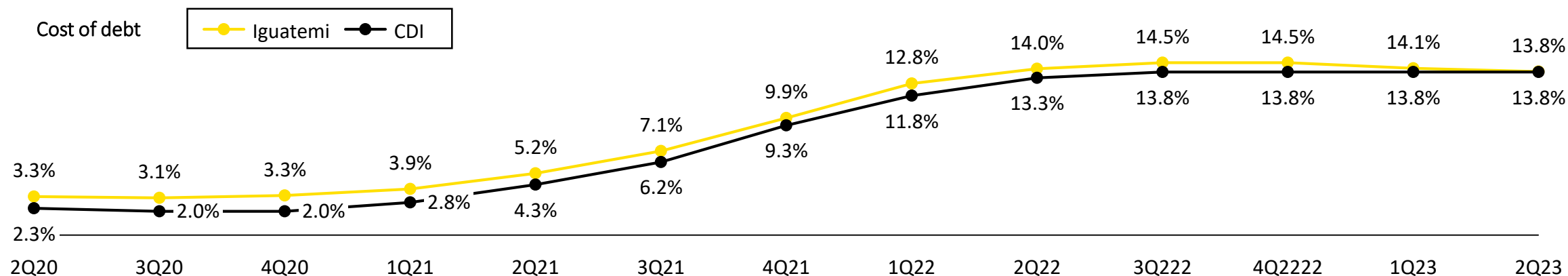
Debt breakdown by index



Debt breakdown by modality



Cost of debt



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GUIDANCE

ANNUAL X COMPLETED

GUIDANCE ⁽¹⁾	Annual Guidance	Completed 6M23
Net Revenue Growth – Malls ⁽²⁾	13 – 18%	19.5%
Net Revenue Growth – Retail	3 – 6%	19.7%
EBITDA Margin – Malls ⁽²⁾	78 – 81%	78.2%
EBITDA Margin – Total ⁽³⁾	69 – 72%	68.6%
Investment (R\$ million) ⁽⁴⁾	140 - 180	86.7

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..