

JK Iguatemi

JKIGUATEMI



IGUATEMI
SA.

Earnings Conference Call

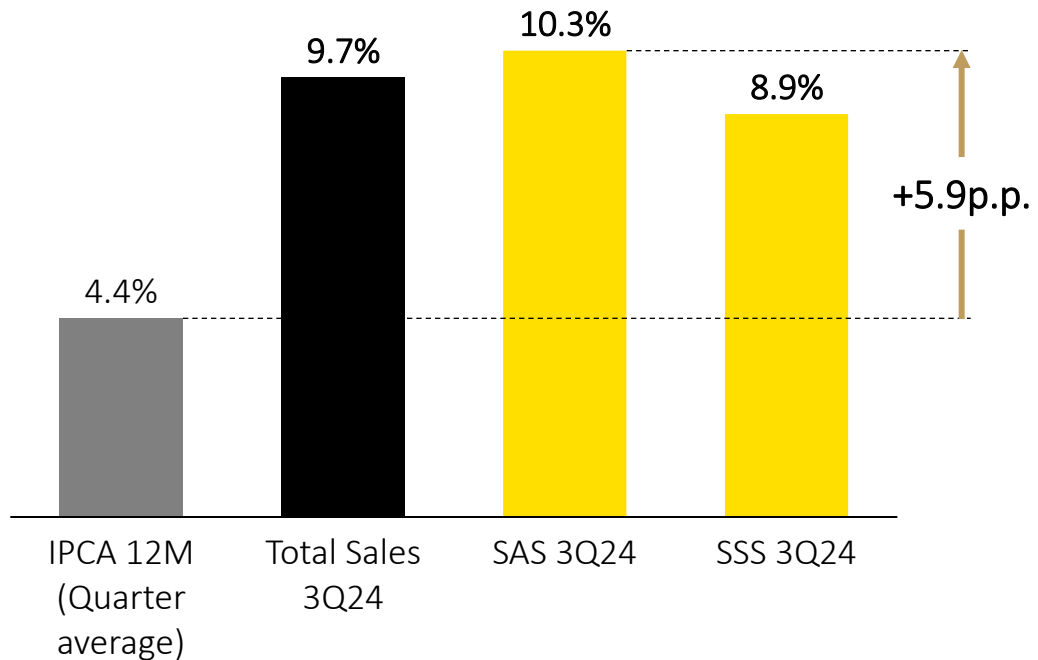
3Q24

Agenda

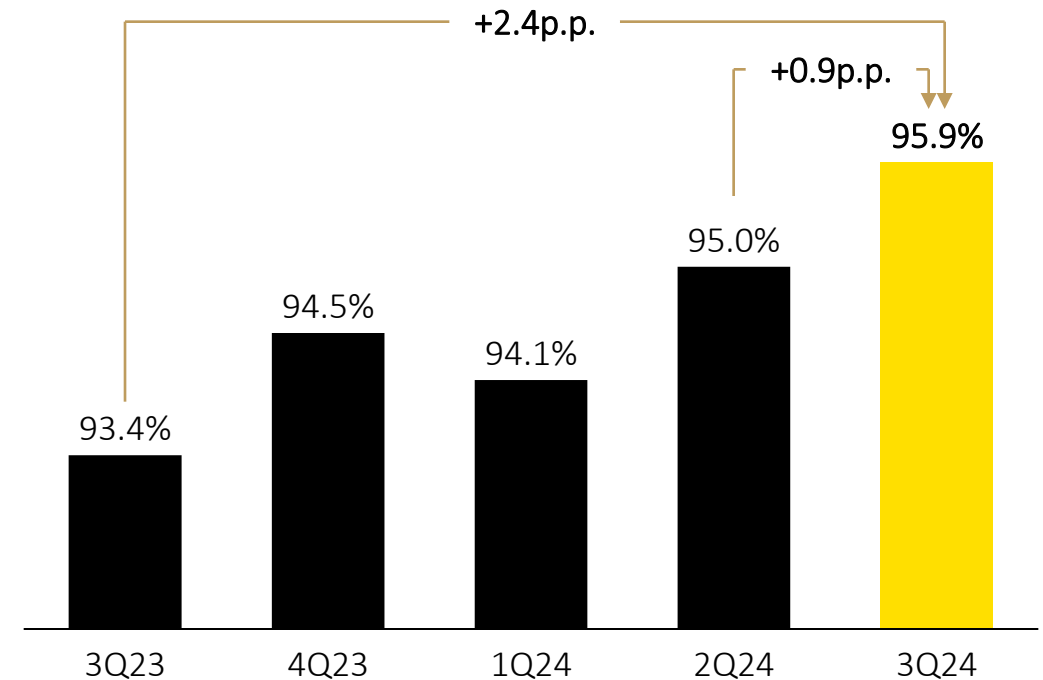
1. Highlights of the Quarter
2. Operational and Financial Performance
3. Guidance 2024

SALES MAINTAIN ACCELERATED GROWTH AND E OCCUPANCY RATE REACHES 95,9%

Sales growth 3Q24 (% over 3Q23)



Occupancy rate evolution (% GLA)



IMPROVEMENTS IN THE STORE MIX WITH NEW OPERATIONS FOR THE BRAZILIAN MARKET

Entry point to international tenants in Brazil



- Opening at Iguatemi São Paulo in 2025.
- 1st store in Brazil
- 1.300 sqm store



- Opening at Iguatemi São Paulo in 2025.
- 1st store in Latin America
- Operating through I-Retail.



- Opening at JK Iguatemi in 2025.
- 1st store in Brazil

Continuous tenant mix improvements of the malls

Iguatemi Campinas

LACES



Iguatemi Esplanada



Iguatemi Brasília



Pátio Higienópolis



Iguatemi São Paulo

CAPITAL ALLOCATION - M&A OPERATIONS COMPLETED IN 3Q24

Divestments

Iguatemi São Carlos - 50%
Iguatemi Alphaville - 18%

Iguatemi conclui venda de participações nos shoppings de São Carlos e Alphaville

Com a conclusão da operação, a Iguatemi mantém 60% de participação e a administração do Shopping Iguatemi Alphaville. E deixa de ser coproprietária do Shopping Iguatemi São Carlos

- Sale of **50% of Shopping Iguatemi São Carlos** (total stake) and **18% stake of Shopping Iguatemi Alphaville**;
- **R\$ 205 million**, as 54% in cash and the remainder in three semiannual installments adjusted by IPCA (inflation index);
- Implicit **Cap Rate** of **8.3%**;
- Iguatemi's administration exit from São Carlos in November 30.

Acquisitions

Shopping Rio Sul – 16.6%



- Acquisition of **16.6% of Shopping Rio Sul**;
- **R\$ 360 million**, as 70% cash payment and the remainder in two annual installments adjusted by CDI;
- Implicit **Cap Rate** of **7.7%** (11.0% including administration fee);
- **Beginning of Iguatemi's administration in November 1st.**

Iguatemi Ribeirão Preto – 0.96%



- Acquisition of **0,96% of Iguatemi Ribeirão Preto**;
- **R\$ 4 million**, as 10% cash payment and the remainder in twelve monthly installments adjusted by IPCA;
- Implicit **Cap Rate** of **10.8%**.

IGUATEMI BRASÍLIA MALL EXPANSION

Commercial launch of Iguatemi Brasília's expansion

GLA

+15,000 sqm of GLA

Mix

+ 90 New stores

Open mall and new international wing

CAPEX

R\$ 263 million

Iguatemi's Stake (64%)

Works

Beginning in 1Q25

18 months long



IGUATEMI'S RECOGNITIONS

Survey “Os mais amados do Brasil” and “Marcas mais”



- Survey “Marcas Mais” from Estadão, elected Iguatemi São Paulo as the best shopping mall in the city;
- Survey “Os mais amados do Brasil” from Veja São Paulo, also elected Iguatemi São Paulo as the most beloved shopping mall in São Paulo;
- Shopping Pátio Higienópolis was elected in the category Best Food Court.

GPTW Result (Great Place To Work)



- 5th edition of the survey reached 83% in favorability in the GPTW ranking;
- Growth of 2 p.p. over 2023;
- The result awarded the mental health GPMH (Great People Mental Health).

Agenda

1. Highlights of the Quarter
2. Operational and Financial Performance
3. Guidance 2024

OPERATIONAL PERFORMANCE

Operational indicators	3Q24	3Q23	Chg. %	09M24	09M23	Chg. %
Total GLA (sqm)	715,720	727,121	-1.6%	725,214	727,121	-0.3%
Owned GLA (sqm)	471,897	490,215	-3.7%	471,897	490,215	-3.7%
Average Owned GLA (sqm)	482,969	490,215	-1.5%	488,111	490,215	-0.4%
Total GLA, malls (sqm)	662,210	673,611	-1.7%	669,252	673,611	-0.6%
Owned GLA, malls (sqm)	442,320	449,565	-1.6%	445,455	449,565	-0.9%
Number of malls ⁽¹⁾	15	16	-6.3%	15	16	-6.3%
Total sales (R\$ '000)	4,896,417	4,462,535	9.7%	14,152,919	12,990,608	8.9%
Same-stores sales (SSS)	8.9%	6.3%	2.6 p.p.	6.6%	8.9%	-2.3 p.p.
Same-area sales (SAS)	10.3%	9.3%	1.0 p.p.	9.1%	11.0%	-1.9 p.p.
Same-store rentals (SSR) ⁽²⁾	6.3%	8.3%	-2.0 p.p.	5.3%	12.0%	-6.7 p.p.
Same-area rentals (SAR) ⁽³⁾	3.8%	6.5%	-2.7 p.p.	2.6%	10.1%	-7.5 p.p.
Occupancy Cost	11.0%	11.9%	-0.9 p.p.	11.5%	12.0%	-0.5 p.p.
Occupancy Rate	95.9%	93.4%	2.5 p.p.	95.0%	92.9%	2.1 p.p.
Net Delinquency	-3.1%	-0.3%	-2.8 p.p.	-0.5%	1.9%	-2.4 p.p.
Sales/sqm	7,923	7,079	11.9%	22,686	20,611	10.1%
Sales/sqm - Malls	598	568	5.4%	1,751	1,689	3.7%
Rent/sqm	527	500	5.5%	1,540	1,487	3.5%

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

(2) It considers sales and rental revenue from malls and total mall GLA (excluding towers, outlets, and Power Center Iguatemi Campinas).

(3) It considers total GLA of malls and towers.

ECONOMIC AND FINANCIAL PERFORMANCE

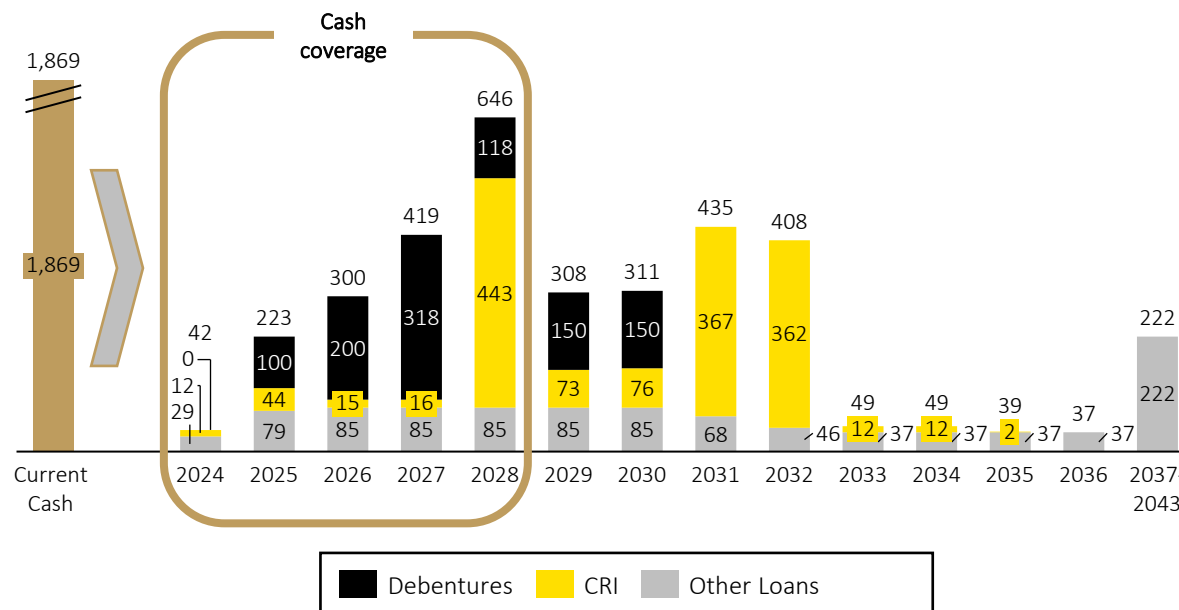
Financial Indicators – Managerial (R\$ '000)	3Q24	3Q23	Chg. %	09M24	09M23	Chg %
Net Revenue (R\$'000)	310,653	282,706	9.9%	895,177	855,597	4.6%
EBITDA R\$'000)	227,488	211,216	7.7%	636,844	585,234	8.8%
EBITDA Margin	73.2%	74.7%	-1.5 p.p.	71.1%	68.4%	2.7 p.p.
Net Income (R\$'000)	101,171	59,709	69.4%	258,551	184,904	39.8%
Net Margin	32.6%	21.1%	11.4 p.p.	28.9%	21.6%	7.3 p.p.
FFO (R\$'000)	149,050	102,999	44.7%	399,084	315,972	26.3%
FFO Margin	48.0%	36.4%	11.5 p.p.	44.6%	36.9%	7.7 p.p.
Adjusted Net Revenue (R\$'000) ⁽¹⁾	323,755	301,823	7.3%	946,351	896,331	5.6%
Adjusted EBITDA (R\$'000) ⁽¹⁾	250,848	247,774	1.2%	709,013	655,777	8.1%
Adjusted EBITDA Margin	77.5%	82.1%	-4.6 p.p.	74.9%	73.2%	1.8 p.p.
Adjusted Net Income (R\$'000) ⁽¹⁾	118,472	101,867	16.3%	333,382	253,840	31.3%
Adjusted Net Margin	36.6%	33.8%	2.8 p.p.	35.2%	28.3%	6.9 p.p.
Adjusted FFO (R\$'000) ⁽¹⁾	166,351	145,157	14.6%	473,914	384,909	23.1%
Adjusted FFO Margin	51.4%	48.1%	3.3 p.p.	50.1%	42.9%	7.1 p.p.
NOI ⁽²⁾	253,125	243,551	3.9%	742,901	695,345	6.8%
NOI Margin	92.3%	94.2%	-1.9 p.p.	92.0%	91.7%	0.3 p.p.

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

(2) NOI Malls consolidated in Iguatemi interest

INDEBTEDNESS AND LIABILITY MANAGEMENT

Debt amortization timetable¹ - Annual (R\$ million)



13th Debenture Issue – R\$ 300 million

- Issue of R\$ 300 million at a rate of CDI + 0,45% p.a.;
- Liability management allowed a **real gain of R\$2,9 million over the remaining *duration***, with the prepayment of the 11st debenture issue of R\$264 million;
- **Increased the average term by 0.8 year** of the Company;
- Reduction of the Company's cost of debt by 1,0 p.p.

Consolidated figures (R\$ '000)	3Q24	2Q24	Var. %
Total Debt	3,490,877	4,000,133	-12.7%
Cash & cash equivalents	1,869,490	2,258,226	-17.2%
Net Debt	1,621,387	1,741,907	-6.9%
EBITDA (LTM)	884,901	868,627	1.9%
Adjusted EBITDA⁽¹⁾ (LTM)	972,939	969,865	0.3%
Net Debt/EBTIDA	1.83x	2.01x	-0.18
Net Debt/Adjusted EBITDA⁽¹⁾	1.67x	1.80x	-0.13
Cost of Debt (% of CDI)	105.8%	106.8%	-1.0 p.p.
Debt term (Years)	5.5	4.7	0.8

Agenda

1. Highlights of the Quarter
2. Operational and Financial Performance
3. Guidance 2024

GUIDANCE

ANNUAL X COMPLETED

GUIDANCE ⁽¹⁾	Annual Guidance	Completed 09M24
Net revenue growth– Malls ⁽²⁾	4 – 8%	5.7%
EBITDA Margin – Malls ⁽²⁾	82 – 85%	81.3%
EBITDA Margin – Total ⁽³⁾	75 – 79%	74.9%
Investment (R\$ '000) ⁽⁴⁾	190 – 230	189.0

- 1) Amounts without straight-line effect.
- 2) Includes malls, outlets, and comercial towers operations only.
- 3) Considers income from retail operations.
- 4) Cash basis.. Does not include acquisitions.



Iguatemi Brasília

Contact

Cristina Betts
CEO

Guido Oliveira
CFO and IR Officer

Marcos Souza
IR Director

Victor Barbosa
IR Manager

Pedro Roberti
IR Analyst

Ana Beatriz Lima
IR Analyst

+55 11 3137-7134/ 7037

ri@lguatemi.com.br

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

Considerações referentes às perspectivas do negócio, estimativas de resultados operacionais e financeiros, e às perspectivas de crescimento da Iguatemi, eventualmente expressas neste relatório, se constituem apenas em projeções e, como tal, baseiam-se exclusivamente nas expectativas da administração da Iguatemi em relação ao futuro do negócio e seu contínuo acesso a capitais para financiar o plano de negócios da Companhia. Tais considerações dependem, substancialmente, de mudanças nas condições de mercado, regras governamentais, pressões da concorrência, do desempenho do setor e da economia brasileira, entre outros fatores e estão, portanto, sujeitas a mudanças sem aviso prévio.