



1Q21 Results

São Paulo, May 4th, 2021 – Iguatemi Empresa de Shopping Centers S.A. (IGUATEMI) [B3: IGTA3], one of the largest full-service companies in the Brazilian shopping mall sector, reports results for the third quarter of 2020 (3Q20). Financial and operational information is based on the consolidated figures, in R\$ '000, under the Brazilian Corporate Law accounting legislation and IFRS, as expressed in Accounting Pronouncements approved by the Brazilian Securities Commission (CVM), except in relation to the 6.58% indirect stake in Shopping Iguatemi Porto Alegre and the adjacent commercial tower (Iguatemi Business) from of January 1st, 2020, which is managerially reflected in the numbers to show in the most comprehensive manner the Company's results. Non-accounting figures have not been reviewed by the external auditors.

1Q21 EARNINGS CONFERENCE CALL

English Conference Call

May 5th, 2021

10:00 am EST

11:00 am BRT

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Available for 7 days

Portuguese Conference Call

May 5th, 2020

9:00 am EST

10:00 am BRT

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1Q21 HIGHLIGHTS

- **Average capacity utilization** of the portfolio reached 59.6% in 1Q21.
- **Total sales** reached R\$ 1.8 billion in 1Q21, 28.4% drop versus 1Q20.
- **Same-store sales (SSS)** decreased 25.6% and **same-area sales (SAS)** decreased 28.4% in the quarter.
- **Same-store rents (SSR)** dropped 4.2% and **same-area rents (SAR)** dropped 12.8% in the quarter.
- **Net revenue** reached R\$ 169.4 million in 1Q21, 8.0% above 1Q20.
- **EBITDA** reached R\$ 101.4 million in the quarter, a 1.4% drop versus 1Q20, with **EBITDA margin** of 59.9%.
- **Net income** was R\$ 39.8 million in 1Q21, 219.9% above 1Q20.
- **FFO** reached R\$ 76.9 million in 1Q21, 55.7% above 1Q20.
- **Leverage** ended the quarter at 3.26x **Net Debt/EBITDA** (0.06 below 4Q20 and 0.79 above 1Q20).
- **Iguatemi** elected by GPTW as the 15th best company to work in the retail sector in Brazil.

Subsequent Events:

- **Dividend distribution** of R\$ 50 million approved in the AGM. Amount to be paid in two installments.
- **Resuming of all mall operations in the State of São Paulo** for 8 hours starting on April 18. 100% of the Company's operations opened as of this date.
- **Infracommerce** concluded its IPO with a primary offer of approximately R\$ 1.0 billion, resulting in a valuation of R\$ 4.0 billion (post-money). On this date, **Iguatemi indirectly** holds a stake of approximately 10% of the company's equity.

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MESSAGE FROM MANAGEMENT

Operations and Sales

In the first quarter of 2021, we saw the rise of a second wave of the COVID-19 pandemic with the increase in the number of cases and deaths in Brazil. The worsening of indicators of hospital capacity utilization and the spread control of the disease, led local authorities to implement new operating restrictions on the shopping mall sector, keeping 15 out of our 16 properties closed for the month of March.

Asset	2020											2021			
	March	April	May	June	July	August	September	October	November	December		January	February	March	April
Iguatemi São Paulo				4	6		8		12				8	12	8
JK Iguatemi				4	6		8		12				8	12	8
Market Place				4	6		8		12				8	12	8
Pátio Higienópolis				4	6		8		12				8	12	8
Iguatemi Alphaville				6			8		12				8	12	8
Iguatemi Campinas				4		4	6	8	12				8	12	8
Galleria				4		4	6	8	12				8	12	8
Esplanada Shopping (original)				4		4	6	8	12	8	12	8	8	8	8
Iguatemi Esplanada (expansion)				4		4	6	8	12	8	12	8	8	8	8
Iguatemi São Carlos				6	4		6	8	10			12		8	8
Iguatemi Ribeirão preto				4			8	10	12	10	12	8	8	8	8
Iguatemi Rio Preto				4		6	8	10		12		10	8	8	8
Iguatemi Brasília				8			10		12						8
Iguatemi Porto Alegre				8		6	7	8	10			12	12		10
Praia de Belas Shopping Center				8		6	7	8	10			12	12		10
I Fashion Outlet Novo Hamburgo				8		6	8	11		12			11		11
I Fashion Outlet Santa Catarina					8					12					12
Average open days	18,6	0,4	4,3	21,1	20,4	29,6	30,0	31,0	30,0	28,8		26,6	25,8	6,5	17,8
Average GLA opened in month	382.641	8.476	88.395	449.200	418.968	609.077	638.139	638.139	638.132	592.845		549.351	588.590	133.210	377.913

 Open asset with restrictions
 Asset with suspended operations
 Opening hours

With the tightening of restrictions and the reduction in opening hours of our malls, we saw our capacity utilization - the number of hours operating during the pandemic divided by the number of hours operating under normality – decrease from 91.1% in 4Q20 to 59.6% in the first quarter of 2021. Despite the worsening scenario experienced in 1Q21, we managed to maintain the high productivity of our assets, reaching sales of R\$ 1,885.3 million in the quarter, only 28.4% below the numbers seen in the same period of 2020, where the months of January and February showed a strong recovery in sales after a long period of recession in Brazil.

We believe that the resilience of our operations, especially reflected in the month of March when we sold the equivalent of 31% of the sales reported in 2019 but operated only 16% of our capacity, is the result of the success of our omnichannel strategy – e.g. Iguatemi 365, drive thru, iFood's logistics hub, among others, - in addition to our positioning focused on customers in the higher income brackets, with consumption less affected by recessions.

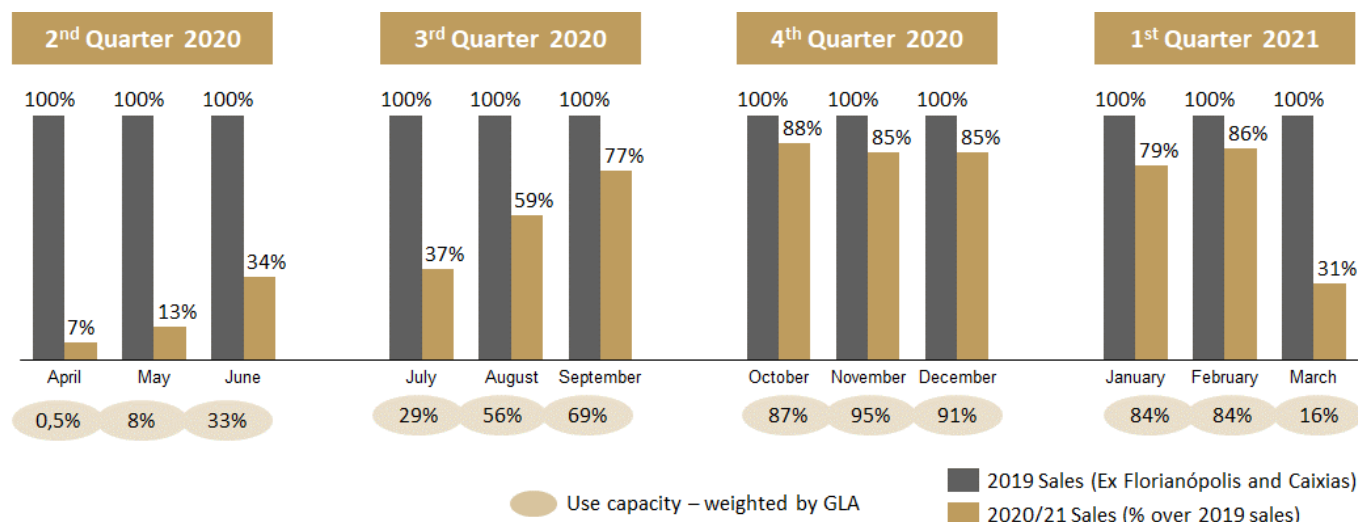
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It is important to note that on the date of this release, after improvements in the pandemic indicators due to the lockdown, we had 100% of our operations open and operating on a 10 to 12 hour regime, leading to a capacity utilization of 86.4%. We believe that as vaccination efforts advance, we should see a positive effect not only on the increase of operating hours, but also on the inflow of customers in the coming months.

Billing Policy

Concerning rent collection, in January and February, we maintained a similar policy to the one practiced in the fourth quarter of 2020, meaning, a gradual withdrawal of discounts according to the ramp up and maturity of each of the malls.

In March, month which the shopping malls remained partially closed, the Company reinforced its partnership with its tenants, assuming part of the financial impact by designing a collection policy on a case-by-case basis, according to the profile of each asset and tenant segment, being able to provide the necessary support and relief. In addition to the discounts, the Company split the amount payable in five installments and postponed the start of the payments to October 2021.

Employees

The first quarter of 2021 was marked by important deliverables with regards to our employees as we continued with actions in the fronts of placing them at the center of the customer experience.

We implemented initiatives to ensure the health, safety and well-being of our employees when performing their duties, while maintaining high productivity levels:

- Carryout of massive COVID testing campaign for all employees returning from Holidays and Vacations;
- Implementation of the Corporate Mobility Policy for Iguatemi 365 employees;

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- Demobilization of our corporate office and shopping malls due to the additional restrictions resulting from the second wave of the pandemic.

On the health front, we implemented a survey for the second consecutive year to evaluate the profile of our employees, in order to take action to prevent physical and mental distress. Within the Iguatemi Health Program:

- Implementation of a new Corporate benefit: Gympass;
- We concluded a class of the “Equilibrium Project” that gave support on reflections on self-awareness, vulnerability and maturity for employees returning from maternity leave;
- We continued to carry out, in partnership with the Fleury Laboratory, Covid-19 tests free of charge for all our employees and outsourced staff. All COVID cases are being closely monitored by the Company;
- We started a series of lives to give support to our employees during the pandemic, these included: Financial Education, CVV (life appreciation center), non-violent communication, family support, among others.

And lastly, we were voted, by GPTW (Great Place to Work), the 15th best company to work for in the retail sector in Brazil. Out of the total of 196 registered companies, Iguatemi was amongst the best large companies to work for in our sector.

Digital Initiatives

In the first quarter, we continued to advance on important topics on the two major fronts of Iguatemi's digital strategy:

Iguatemi 365

In line with the strategy of leveraging exclusive brand catalogs and strengthening other categories in the luxury segment, in the beginning of 2021, we reached the number of 400 brands with the expansion of the Home and Deli categories (with the entry of brands such as Moët Hennessy and Dengo), in addition to exclusive releases such as Balenciaga. Additionally, we continue our territorial expansion and plan to be able to deliver our products to the whole of Brazil from the second quarter of 2021 onwards.



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For the second half of 2021, we intend to further advance in our omnichannel strategy through the launch of the Iguatemi 365 app and the physical-digital integration through new Pop-up stores, pickups and lockers.

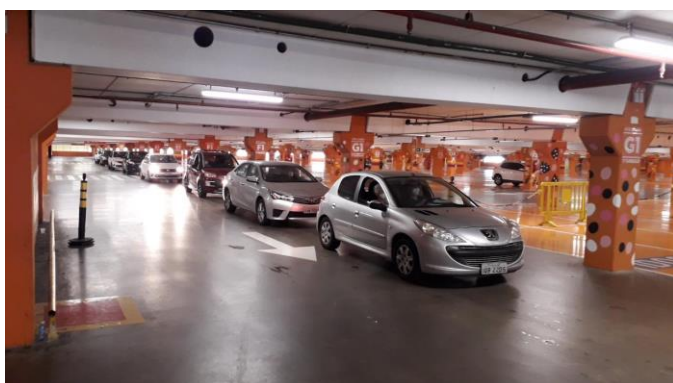
Iguatemi One

In the year 2021, we plan to take important new steps in the consolidation of our loyalty program Iguatemi One by constantly improving the integration of our customers' journey in the physical-digital retail. By the second quarter of 2021, we plan to complete the integration of Iguatemi One with Iguatemi 365, providing new exclusive benefits for our customers and, from then on, being able to deepen the synergies of datamining and customer acquisition/retention between these two initiatives.

Iguatemi Institutional

In order to help mitigate the impacts of the COVID-19, Iguatemi adopted a series of initiatives to help its surrounding communities. Throughout the quarter, the Company donated 5,000 diagnostic tests, of which, 2,500 to the city of Campinas (SP) and 2,500, together with 50 thousand protective masks, to the city of Ribeirão Preto (SP).

In addition to the donation work being done, the Iguatemi Porto Alegre and Iguatemi Brasília shopping malls are making available part of their parking areas for the installation of drive-thru stations for vaccination of COVID-19. In 1Q21, 4,611 vaccines were administered in Iguatemi Porto Alegre and 6,924 vaccines were administered in Iguatemi Brasília.



Customer Health & Safety

At this time, we continue to comply with strict hygiene protocols, the recommendations of the health authorities and follow the determinations of State and Municipal decrees. The process of resuming operations at our assets is following the best safety and protection practices, including:

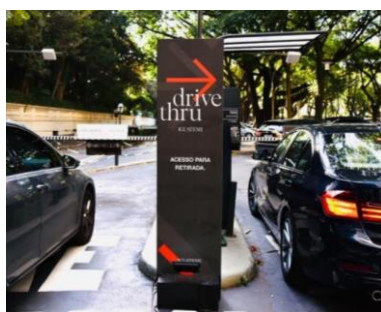
- Reduced opening hours, when applicable;
- Limiting parking capacity;
- Implementation of screening at the entrances of the assets, with control of the use of masks and alcohol gel;
- Use of sanitizing mats at the entrance of the malls;

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- Temperature measurement of employees and tenants;
- Special safety protocol implement in Valet operations that reopened;
- Food courts adjusted for safe distancing;
- Availability of alcohol in gel in bathrooms, food courts, escalators, elevators, docks, parking boxes;
- Beacons in operations subject to customer waiting lines, such as banks, lotteries, vaccine clinics and restaurants;
- Implementation of technologies that help to avoid contagion: touchless elevator buttons, ultraviolet light for cleaning escalators, etc;
- Supply of a conduct booklet to tenants.

A video containing the main health and safety protocols implemented in the reopening of our assets is available on our Investor Relations website - to access [click here](#).



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State	City	Phase	Reopening date	Current Operation	Capacity	Additional restrictions
SP	SÃO PAULO	ORANGE	18/04/2021	MON TO SAT: 10AM - 8PM SUN: 2PM - 8PM	25%	GYMS, RESTAURANTS/FOOD OPERATIONS AND BEAUTY SALONS
SP	CAMPINAS	ORANGE	18/04/2021	MON TO SAT: 10AM - 8PM SUN: 12PM - 8PM	25%	GYMS, RESTAURANTS/FOOD OPERATIONS AND BEAUTY SALONS
SP	SOROCABA / VOTORANTIM	ORANGE	18/04/2021	MON TO SAT: 10AM - 8PM SUN: 12PM - 8PM	25%	GYMS, RESTAURANTS/FOOD OPERATIONS AND BEAUTY SALONS
SP	RIBEIRÃO PRETO	ORANGE	18/04/2021	MON TO SAT: 10AM - 8PM SUN: 12PM - 8PM	25%	GYMS, RESTAURANTS/FOOD OPERATIONS AND BEAUTY SALONS
SP	SÃO CARLOS	ORANGE	18/04/2021	MON TO SAT: 10AM - 8PM SUN: 12PM - 8PM	25%	GYMS, RESTAURANTS/FOOD OPERATIONS AND BEAUTY SALONS
SP	SÃO JOSÉ DO RIO PRETO	ORANGE	18/04/2021	MON TO SAT: 10AM - 8PM SUN: 14H - 8PM	25%	GYMS, RESTAURANTS/FOOD OPERATIONS AND BEAUTY SALONS
DF	BRASÍLIA	-	19/03/2021	MON TO SAT: 10AM - 10PM SUN: 14H - 8PM	50%	GYMS AND RESTAURANTS/FOOD OPERATIONS
RS	NOVO HAMBURGO	RED	22/03/2021	MON TO SUN: 09AM - 8PM	1 PERSON + CLIENT PER 8M²	RESTAURANTS/FOOD OPERATIONS
RS	PORTO ALEGRE	RED	22/03/2021	MON TO SUN: 10AM - 8PM	1 PERSON + CLIENT PER 8M²	GYMS, RESTAURANTS/FOOD OPERATIONS AND BEAUTY SALONS
SC	TIJUCAS	ORANGE	22/03/2021	MON TO SUN: 9AM - 9PM	25%	-

Currently, all of our 16 shopping centers are in active operation, with 2 of them operating 12 hours, 1 at 11 hours and 13 at 10 hours.

1Q21 HIGHLIGHTS

The Company's operating and financial results for 1Q21, as mentioned above, continued to be negatively affected by the COVID-19 pandemic. **Total sales in our portfolio decreased by 28.4%** compared to the same period in 2020, **to R\$ 1.8 billion**. **Same-area sales (SAS) fell 28.4%** and **same-store sales (SSS) performance was -25.6%** in 1Q21. **Same-area rents (SAR) and same-store rents (SSR) fell by 12.8% and 4.2%, respectively**. It is worth noting that the rental indicators are net of discounts and provisions on rents and, therefore, reflect, in this quarter, the decision taken by the Company to grant discounts on a case-by-case basis throughout the quarter.

Regarding the performance of **Shopping Centers at 100%**, we had a **0.9% increase in Gross Rent Revenue** for the quarter (Minimum Rent + Overage + Temporary Rent), reaching R\$ 245.5 million. **Parking Revenue totaled R\$ 25.1 million** in 1Q21 (-47.2% versus 1Q20). This line has been impacted by new trends in urban mobility, mainly in large centers, where we have significant exposure, in addition to the recent impact of COVID-19 with the suspension of our malls operations and reopening with reduced hours.

In 1Q21, the Company reached Gross Revenue of R\$ 196.1 million, a 4.3% drop versus 1Q20, mainly impacted by the decrease in Parking Revenues and Temporary Rentals. As a result of the pandemic, we kept granting discounts according to the asset and the segment of operation of each tenant, in accordance with the guidelines of the Accounting Pronouncements Committee ("CPC"), we booked this quarter a straight-line effect on the discounts granted based on the pandemic scenario, for the average maturity of our

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contracts with retailers. Given that there was no straight-lining on 1Q20, we presented an **8.0% increase in Net Revenue to R\$ 169.4 million** in the quarter.

We have kept implementing strict measures to contain expenses to face the current scenario, maintaining the Company's Expenses practically unchanged year-on-year. On the other hand, the Company's cost increased by 35.9% in 1Q21 versus 1Q20 due to the increase in costs related to vacancy and the expansion of Iguatemi 365 and i-Retail. The **EBITDA in the quarter reached R\$ 101.4 million**, 1.4% below 1Q20, **with an EBITDA margin of 59.9%**.

The Company's **Total Debt ended the quarter at R\$ 3.3 billion**, 2.8% below 4Q20. Cash Availability was R\$ 1.6 billion, a decrease of 3.5% compared to 4Q20, leading to a **Net Debt of R\$ 1.7 billion** and a multiple **Net Debt / EBITDA of 3.26x**, an increase of 0.06 versus 4Q20.

Iguatemi is prepared for the reopening process and resuming of retailing, with trained teams and implementing all the health and protection protocols necessary for customers, tenants, employees and suppliers to feel safe in our malls and outlets. We will continue to adopt a transparent stance, focused on operating with all the care that this new scenario requires, and paying attention to innovations to further improve the omnichannel consumer experience.

Carlos Jereissati

CEO of Iguatemi Empresa de Shopping Centers S.A.

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MAIN INDICATORS

Financial and operational information is based on the consolidated figures, in R\$ '000, under the Brazilian Corporate Law accounting legislation and IFRS, as expressed in Accounting Pronouncements approved by the Brazilian Securities Commission (CVM), and were designed to reflect the Company's participation in all shopping centers and towers in its portfolio, including the consolidation of the indirect interest of 6.58% in Shopping Iguatemi Porto Alegre and adjacent tower (Iguatemi Business) as of January 2020. Non-accounting figures have not been reviewed by the external auditors.

Financial indicators - Managerial	1Q21	1Q20	Chg. %
Gross Revenue (R\$ '000)	196.122	204.843	-4,3%
Net Revenue (R\$ '000)	169.390	156.795	8,0%
EBITDA (R\$ '000)	101.440	102.912	-1,4%
EBITDA Margin	59,9%	65,6%	-5,7 p.p.
Net Profit (R\$ '000)	39.840	12.453	219,9%
Net Margin	23,5%	7,9%	15,6 p.p.
FFO (R\$ '000)	76.984	49.458	55,7%
FFO Margin	45,4%	31,5%	13,9 p.p.

Operational indicators	1Q21	1Q20	Chg. %
Total GLA (sqm)	711.192	710.574	0,1%
Owned GLA (sqm)	471.003	470.703	0,1%
Average Owned GLA (sqm)	471.003	465.799	1,1%
Total GLA, malls (sqm)	672.212	671.703	0,1%
Owned GLA, malls (sqm)	437.923	437.734	0,0%
Number of malls ⁽¹⁾	16	16	0,0%
Total sales (R\$ '000)	1.885.292	2.633.733	-28,4%
Same-stores sales (SSS)	-25,6%	-12,9%	-12,8 p.p.
Same-area sales (SAS)	-28,4%	-9,6%	-18,8 p.p.
Same-store rentals (SSR) ⁽²⁾	-4,2%	-26,5%	22,3 p.p.
Same-area rentals (SAR) ⁽³⁾	-12,8%	-27,1%	14,3 p.p.
Occupancy cost (% of sales) ⁽⁴⁾	16,8%	11,5%	5,2 p.p.
Occupancy rate	90,3%	94,1%	-3,8 p.p.
Net delinquency rate	11,3%	3,7%	7,6 p.p.

(1) Considers Iguatemi Esplanada and Esplanada Shopping as one asset

(2) Number in accrual accounting for 2021 (on cash accounting 11,3%). For 2020 in cash accounting (on accrual accounting -3,1%)

(3) Number in accrual accounting for 2021 (on cash accounting 2,5%) For 2020 in cash accounting (on accrual accounting -4,7%)

(4) Excluding the effect of March rent installments, the occupancy cost was 17,9% on 1Q21.

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IGUATEMI PORTFOLIO

Portfolio	City	Total GCA (sqm) ⁽⁴⁾	Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49.260	49.260	58,58%	28.856
JK Iguatemi	São Paulo	34.357	34.357	64,00%	21.989
Pátio Higienópolis	São Paulo	33.464	33.464	11,54%	3.862
Market Place	São Paulo	26.772	26.772	100,00%	26.772
Iguatemi Alphaville	Barueri	31.147	31.147	78,00%	24.295
Iguatemi Campinas	Campinas	76.906	72.737	70,00%	50.916
Galleria	Campinas	33.141	33.141	100,00%	33.141
Iguatemi Esplanada ⁽¹⁾	Sorocaba	64.809	64.809	60,93%	39.491
Iguatemi Esplanada - proprietary area ⁽²⁾	Sorocaba	6.556	3.678	100,00%	3.678
Iguatemi São Carlos	São Carlos	22.334	22.334	50,00%	11.167
Iguatemi Ribeirão Preto	Ribeirão Preto	43.428	43.428	88,00%	38.217
Iguatemi Rio Preto	São José do Rio Preto	43.550	43.550	88,00%	38.324
Southeast Sub-total		465.725	458.678	69,92%	320.707
Iguatemi Porto Alegre ⁽⁵⁾	Porto Alegre	68.082	64.634	42,58%	27.521
Praia de Belas	Porto Alegre	47.617	44.668	57,55%	25.707
South Sub-total		115.699	109.302	48,70%	53.228
Iguatemi Brasília	Brasília	34.517	34.517	64,00%	22.091
Federal District Sub-total		34.517	34.517	64,00%	22.091
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20.056	20.056	41,00%	8.223
I Fashion Outlet Santa Catarina	Tijucas	19.836	19.836	54,00%	10.712
Power Center Iguatemi Campinas ⁽³⁾	Campinas	29.822	29.822	77,00%	22.963
Outlet and Power Center Sub-total		69.715	69.715	60,10%	41.898
Malls Sub-total		685.656	672.212	65,15%	437.923
Market Place Tower I	São Paulo	15.315	15.315	100,00%	15.315
Market Place Tower II	São Paulo	13.389	13.389	100,00%	13.389
Iguatemi Porto Alegre Tower ⁽⁵⁾	Porto Alegre	10.276	10.276	42,58%	4.376
Towers Sub-total		38.980	38.980	84,86%	33.079
Total		724.636	711.192	66,23%	471.003

(1) Considers Iguatemi Esplanada and Esplanada Shopping as one asset.

(2) Area owned by Iguatemi in Esplanada, held through a subsidiary.

(3) Contiguous to the Iguatemi Campinas mall.

(4) GCA (Gross Commercial Area) includes, in some assets, proprietary areas that do not belong to Iguatemi.

(5) Considers the 6.58% indirect stake owned by Maiojama Participações.

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OPERATIONAL PERFORMANCE (at 100% of the mall) – MINIMUM RENTAL + OVERAGE + TEMP. RENT (R\$ '000)⁽¹⁾

Portfolio	1Q21	1Q20	Chg. %
Iguatemi São Paulo	55.497	49.577	11,9%
JK Iguatemi	20.735	20.251	2,4%
Pátio Higienópolis	24.976	25.315	-1,3%
Market Place	6.201	6.643	-6,6%
Market Place Towers	5.945	6.065	-2,0%
Iguatemi Alphaville	8.127	8.247	-1,5%
Iguatemi Campinas	25.927	27.526	-5,8%
Galleria	5.761	5.662	1,7%
Iguatemi Esplanada ⁽²⁾	16.320	16.484	-1,0%
Iguatemi São Carlos	3.031	3.135	-3,3%
Iguatemi Ribeirão Preto	6.407	6.796	-5,7%
Iguatemi Rio Preto	7.544	7.481	0,8%
Iguatemi Porto Alegre	29.325	30.628	-4,3%
Iguatemi Porto Alegre Tower	2.420	2.219	9,0%
Praia de Belas	12.210	12.971	-5,9%
Iguatemi Brasília	10.210	9.801	4,2%
I Fashion Outlet Novo Hamburgo	2.731	2.700	1,1%
I Fashion Outlet Santa Catarina	1.307	1.082	20,8%
Power Center Iguatemi Campinas	776	754	3,0%
Total	245.452	243.336	0,9%

OPERATIONAL PERFORMANCE (at 100% of the mall) – PARKING REVENUE (R\$ '000)

Portfolio	1Q21	1Q20	Chg. %
Iguatemi São Paulo	3.600	6.324	-43,1%
JK Iguatemi	2.021	4.563	-55,7%
Pátio Higienópolis	2.411	3.996	-39,7%
Market Place	1.974	4.154	-52,5%
Market Place Towers	-	-	-
Iguatemi Alphaville	1.617	3.473	-53,4%
Iguatemi Campinas	3.118	7.007	-55,5%
Galleria	1.146	2.290	-50,0%
Iguatemi Esplanada ⁽²⁾	2.710	2.590	4,7%
Iguatemi São Carlos	255	759	-66,5%
Iguatemi Ribeirão Preto	-	-	-
Iguatemi Rio Preto	-	-	-
Iguatemi Porto Alegre	3.479	5.843	-40,5%
Iguatemi Porto Alegre Tower	-	-	-
Praia de Belas	1.510	3.725	-59,5%
Iguatemi Brasília	1.098	2.470	-55,5%
I Fashion Outlet Novo Hamburgo	-	-	-
I Fashion Outlet Santa Catarina	-	-	-
Power Center Iguatemi Campinas	170	312	-45,7%
Total	25.106	47.504	-47,2%

(1) Numbers do not include the linearization effect.

(2) Considers Iguatemi Esplanada and Esplanada Shopping as one asset.

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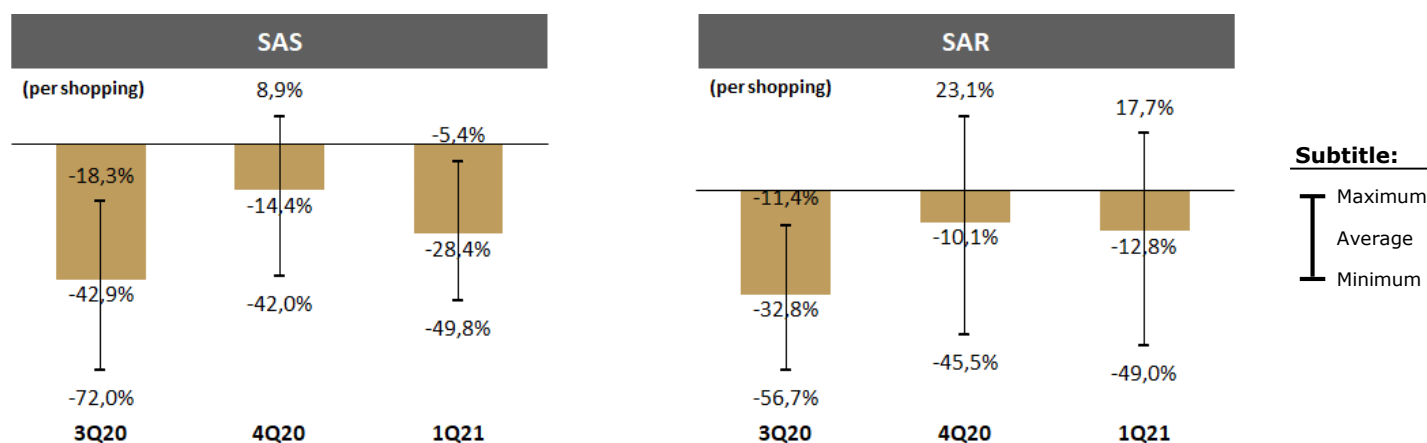
SALES AND RENTALS

Total sales reached R\$ 1.8 billion in the quarter, 28.4% below 1Q20. The segments that performed best in sales in the quarter were the essential operations, such as Supermarkets and Health & Beauty, which continued to operate after the suspension of shopping center operations.

Same-store sales (SSS)	% GLA	1Q21 x 1Q20		
		Anchors	Anchors	Anchors
Food & Beverage	13,2%	-23,3%	-37,4%	-36,4%
Apparel, Shoes, Leather Goods	32,4%	-36,0%	-21,7%	-24,3%
Household Goods, Bookstores, Stationery, Tech	12,9%	-30,5%	-26,7%	-27,5%
Miscellaneous, Health & Beauty, Jewelry	16,5%	-37,2%	-15,0%	-16,7%
Services, Entertainment, Others	25,1%	-25,9%	-40,9%	-30,8%
TOTAL	100,0%	-30,8%	-24,4%	-25,6%

Considering anchor stores those with GLA equal to or greater than 1,000 sqm and other stores those with GLA of less than 1,000 sqm.

Same-area sales (SAS) declined 28.4% in the quarter, while same-store sales (SSS) were down 25.6%. Same-area rents (SAR) fell 12.8% and same-store rents (SSR) fell 4.2%.



Rental Revenue at 100% reached R\$ 245.5 million in 1Q21(+0.9% versus 1Q20). Parking Revenue reached R\$ 25.1 million (-47.2% versus 1Q20).

OCCUPANCY RATE AND COST

The average occupation of the portfolio in the quarter was 90.3%, 3.8 percentage point below 1Q20. The average occupancy cost was 16.8% in the quarter.

EARNINGS RELEASE

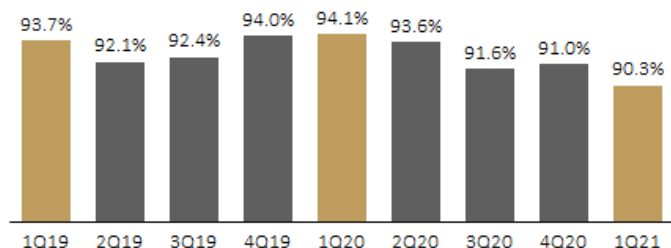
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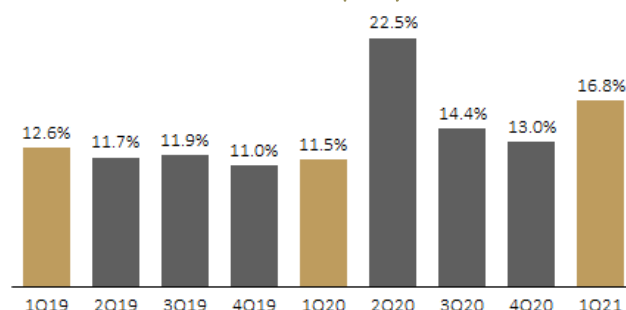
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Occupancy rate



Occupancy cost



DELINQUENCY

We ended 1Q21 with a delinquency rate of 11.3%, an increase of 7.6 percentage points versus 1Q20, as a result of the pandemic scenario.

ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L - Managerial (R\$ '000)	1Q21	1Q20	Chg. %
Gross Revenue	196.122	204.843	-4,3%
Taxes and Discounts	-56.399	-48.048	17,4%
Straight-line effect ⁽¹⁾	29.666	0	-
Net Revenue	169.390	156.795	8,0%
Costs and Expenses	-63.754	-51.235	24,4%
Other Operational Revenues	-4.432	-2.984	48,5%
Equity Gain (Loss) in Subsidiaries	236	336	-29,8%
EBITDA	101.440	102.912	-1,4%
<i>EBITDA Margin</i>	<i>59,9%</i>	<i>65,6%</i>	<i>-5,7 p.p.</i>
Depreciation and Amortization	-37.144	-37.005	0,4%
EBIT	64.296	65.907	-2,4%
<i>EBIT Margin</i>	<i>38,0%</i>	<i>42,0%</i>	<i>-4,1 p.p.</i>
Financial Revenue (Expenses)	-7.504	-25.187	-70,2%
Income Tax & Social Contribution Tax	-16.952	-28.267	-40,0%
Net Profit	39.840	12.453	219,9%
<i>Net Margin</i>	<i>23,5%</i>	<i>7,9%</i>	<i>15,6 p.p.</i>
FFO	76.984	49.458	55,7%
<i>FFO Margin</i>	<i>45,4%</i>	<i>31,5%</i>	<i>13,9 p.p.</i>

(1) Straight-line effect on the discounts related to COVID-19.

GROSS REVENUE

Iguatemi gross revenues in the first quarter of 2021 was R\$ 196.1 million, a 4.3% drop compared to the same period of 2020.

EARNINGS RELEASE

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Gross Revenues - Managerial (R\$ '000)	1Q21	1Q20	Chg. %
Rentals	152.886	151.941	0,6%
Management Fees	10.322	11.432	-9,7%
Parking	16.061	33.025	-51,4%
Other	16.853	8.445	99,6%
Total	196.122	204.843	-4,3%

Rental revenues in 1Q21, comprising minimum rent, overage and temporary rent, was 0.6% higher versus 1Q20 and represented 78% of total gross revenue.

Rental Revenues - Managerial (R\$ '000)	1Q21	1Q20	Chg. %
Minimum Rental	138.981	134.567	3,3%
Percentage Revenues (Overage)	5.787	4.149	39,5%
Temporary Rentals	8.118	13.225	-38,6%
Total	152.886	151.941	0,6%

This year-on-year decrease in rentals compared to 1Q20 mainly reflects:

- Minimum rent: 3.3% increase, with the positive effect from the automatic adjustment for inflation.
- Overage: 39.5% increase due to the good sales results by jewelry and fashion categories.
- Temporary rent: 38.6% drop due to the discounts granted in temporary rentals and kiosks as a consequence of the pandemic, coupled with a reduction in media and merchandising hires in the assets in the period.

Management fees decreased by 9.7% versus 1Q20, in line with the reduction in condominium costs and the effect of the COVID-19 pandemic in the results presented by the malls.

Parking revenues reached R\$ 16.1 million (-51.4% versus 1Q20), explained by the decrease in the vehicle traffic in the portfolio as an effect of COVID-19 pandemic.

The Others line increased by 99.6% in the quarter, mainly due to the increase in revenues linked to i-Retail and Iguatemi 365 and to extraordinary net collection from previous periods.

DEDUCTIONS AND TAXES

Deductions and taxes totaled R\$ 56.4 million, 17.4% above 1Q20, mainly due to rental discounts for operations of specific branches and categories that were closed at some point in the quarter or operated with restrictions on their capacities. The straight-line effect on discounts related to COVID-19 in PIS/COFINS was R\$ 27.5 million.

STRAIGHT-LINE EFFECT

As previously mentioned, due to the COVID-19 pandemic, Iguatemi, in partnership with tenants, adopted new discount policies, under specific conditions in order to generate a breath in tenants' cash flows. These exemptions range from partial suspension to partial exemptions, always assessing the condition of each tenant (these conditions reached most of the tenants in the Company's

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portfolio, but consider exceptions for establishments that did not have their operations interrupted with the closings of the malls). These concessions, called “COVID-19 Discounts”, will be linearized over a period of forty eight months, that is, according to the average term of a standard contract, as provided for by CPC 06 (R2) / IFRS 16.

NET REVENUES

Net Revenue in 1Q21 was R\$ 169.4 million, 8% higher versus 1Q20.

COSTS OF RENTALS, SERVICES AND ADMINISTRATIVE EXPENSES

Costs and Expenses - Managerial (R\$ '000)	1Q21	1Q20	Chg. %
Rent and Services Costs	-47.286	-34.790	35,9%
Personnel	-5.373	-6.356	-15,5%
Third party services	-1.316	-2.734	-51,9%
Promotional fund	-494	-472	4,7%
Parking	-8.841	-8.187	8,0%
Others	-31.262	-17.041	83,5%
Expenses	-16.468	-16.445	0,1%
Personnel	-8.011	-6.172	29,8%
Share-based Compensation	-2.137	-2.097	1,9%
Third party services	-3.821	-5.494	-30,5%
Others	-2.499	-2.682	-6,8%
Sub Total	-63.754	-51.235	24,4%
Depreciation and Amortization	-37.144	-37.005	0,4%
Total	-100.898	-88.240	14,3%

Rents and services costs were R\$ 47.2 million in 1Q21 (excluding depreciation and amortization), a 35.9% increase versus 1Q20, partially due to the increased number of international brands operated by i-Retail and the fact that 1Q20 only considered initial expenses for Iguatemi 365.

Expenses were 0.1% year-on-year, reflecting the increase in variable compensation, offset by the decrease in Third Party Services.

OTHER OPERATIONAL REVENUES (EXPENSES)

In 1Q21, the Company presented a total of Other Operational Expenses in the amount of R\$ 4.4million, a decrease of 48.5% versus 1Q20 mainly due to an increase in the provision for doubtful accounts.

Other Op. Rev. (Exp.) - Managerial (R\$ '000)	1Q21	1Q20	Chg. %
Property development	0	0	0,00%
Other	-4.432	-2.984	48,5%
Other Operational Rev. (Exp.)	-4.432	-2.984	48,5%

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DEPRECIATION AND AMORTIZATION

The Depreciation and Amortization line increased by 0.4% in the quarter compared to the same period in 2020, to R\$ 37.1 million.

NET FINANCIAL REVENUES (EXPENSES)

Iguatemi Net Financial Result in the quarter was a negative R\$ 7.5 million, 70.2% below the amount presented in the same period of the previous year, mainly due to the increase of 9.1% of financial expenses – 86.1% of our debt is indexed to the CDI, lower this quarter – and the increase of 136% in financial revenues, due to the mark to market of our Swap buyback and higher interest income resulting from a larger cash position.

Net Financial Revenues (Expenses) - Managerial (R\$ '000)	1Q21	1Q20	Chg. %
Financial Revenues	37.148	15.706	136,52%
Financial Expenses	-44.652	-40.893	9,2%
Net Financial Revenues (Expenses)	-7.504	-25.187	-70,2%

INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

In 1Q21, Income Tax and Social Contribution totaled R\$ 16.9 million, 40% below 1Q20, result of lower operational revenues and discounts granted to tenants during the pandemic. The impact of the straight-line effect on discounts related to COVID-19 on deferred IR/ CS was R\$3.7 million.

NET PROFIT AND FFO

Net Income in the quarter was R\$ 39.8 million, 219.9% above 1Q20, with Net Margin of 23.5%. FFO reached R\$ 76.9 million, 55.7% above the same period last year, with FFO Margin of 45.4%.

EBITDA

EBITDA reached R\$ 101.4 million, 1.4% below 1Q20, with EBITDA margin of 59.9%. The drop on the EBITDA Margin is partially due to the growth of I-Retail and Iguatemi 365 operations that have lower margins.

Conciliation of EBIT and EBITDA - Managerial (R\$ '000)	1Q21	1Q20	Chg. %
Net Profit	39.840	12.453	219,9%
(+) Income & Social Contribution Taxes	16.952	28.267	-40,0%
(+) Financial Expenses	44.652	40.893	9,2%
(-) Financial Revenues	-37.148	-15.706	136,5%
EBIT	64.296	65.907	-2,4%
(+) Depreciation and Amortization	37.144	37.005	0,4%
EBITDA	101.440	102.912	-1,4%
Net Revenues	169.390	156.795	8,0%
EBITDA Margin	59,9%	65,6%	-5,7 p.p.

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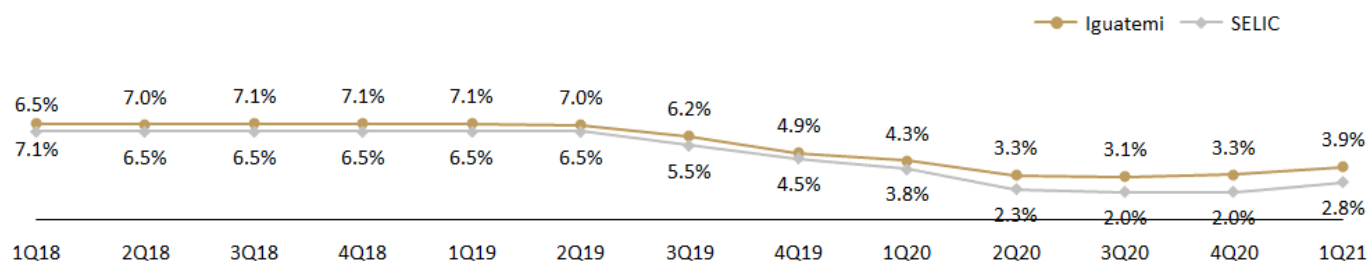
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DEBT

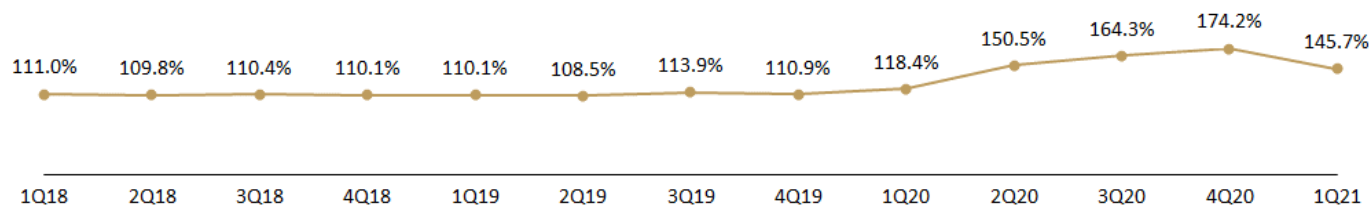
Iguatemi ended the quarter with a total debt of R\$ 3,286.6 million, with average duration of 3.5 years and average cost of 145.7% of CDI, to which 86.1% of our debt is indexed. The cash position totaled R\$ 1.7 billion a decrease of 3.5% from the previous quarter, as a result, the Company's net debt was R\$ 1,670.9 million, leading to a net debt/EBITDA multiple of 3.26x for 1Q21, 0.06 below 4Q20.

On the 1Q20 we had our AAA national rating confirmed by Fitch Ratings.

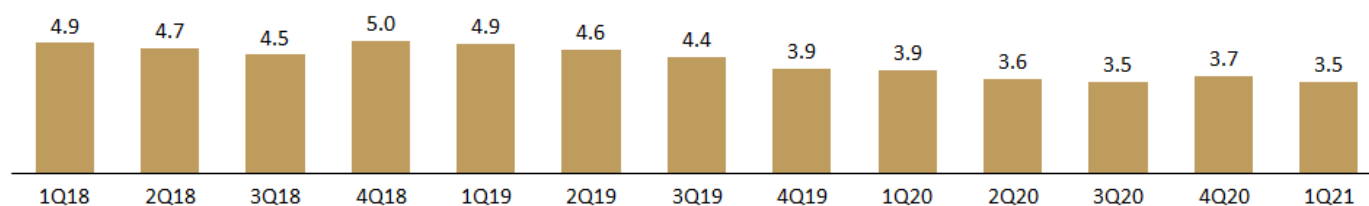
Cost of debt



Cost of debt (% of the CDI)



Tenor of the debt (years)



EARNINGS RELEASE

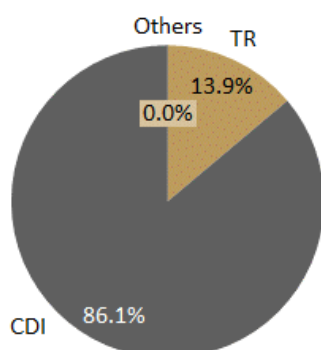
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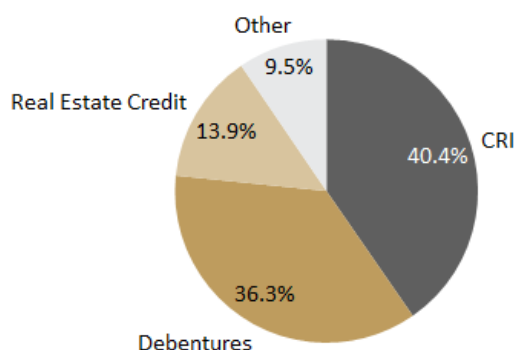
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Debt breakdown by index



Debt breakdown by modality

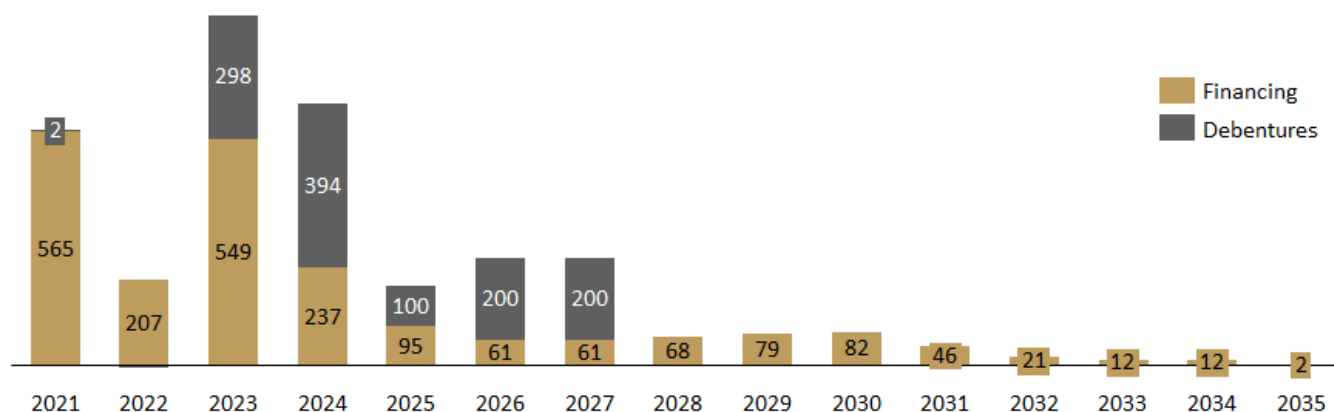


Consolidated Figures (R\$ '000)	03/31/2021	12/31/2020	Chg. %
Total Debt⁽¹⁾	3.286.558	3.379.504	-2,8%
Cash and Cash Equivalents	1.615.617	1.674.197	-3,5%
Net Debt (Cash)	1.670.941	1.705.307	-2,0%
EBITDA (LTM)	512.681	514.153	-0,3%
Net Debt/EBITDA	3,26x	3,32x	-0,06
Cost of Debt (% of CDI)	145,7%	174,2%	-28,4 p.p.
Average Debt Term (years)	3,5	3,7	-0,2

(1) Total Debt net of the financial instrument (swap) reported in the Noncurrent Assets (R\$ 78.9 million in 03/31/2021).

Total Debt Breakdown (R\$ '000)	03/31/2021	%	12/31/2020	%
TR	455.887	13,9%	460.815	13,6%
CDI	2.833.532	86,2%	2.840.090	84,0%
Others	0	0,0%	78.598	2,3%
Short-term	617.114	18,8%	661.969	19,6%
Long-term	2.669.444	81,2%	2.717.535	80,4%

DEBT AMORTIZATION TIMETABLE (R\$ MN)



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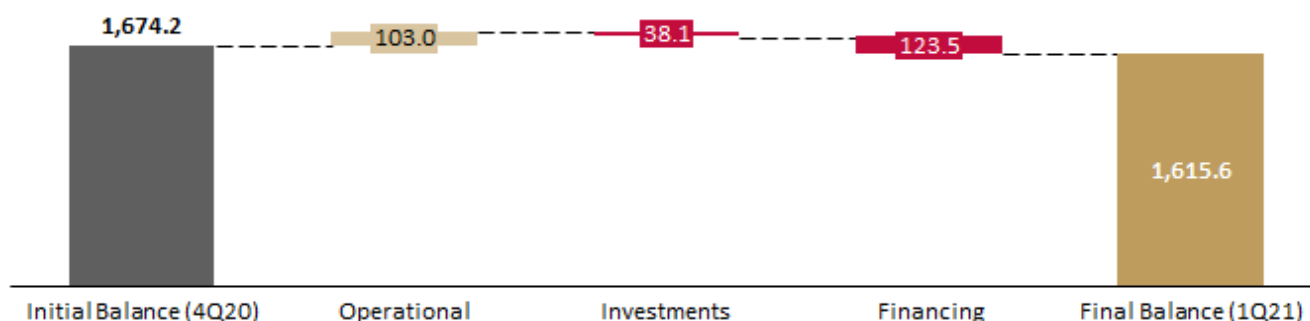
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CASH FLOW

Iguatemi adjusted cash position (considering the balance for cash, cash equivalents and financial investments) decreased by R\$ 58.6 million versus the previous quarter (4Q20), to R\$ 1,615.6 million. The main changes are explained below:

- Net Cash from Operations⁽¹⁾, R\$ 103.0 million;
- Net Cash from Investment Activities⁽²⁾, negative R\$ 38.1million;
- Cash from Financing Activities⁽³⁾, R\$ 123.5 million.



(1) Cash flow from operations adjusted by negative R\$ 51.9 million for interest payment and net monetary variations.

(2) Cash from investments adjusted by R\$ 70.7 million classified as Financing Activities.

(3) Cash flow from operations adjusted by negative R\$ 32.7 million for interest payment and net monetary variations

INVESTMENT PROPERTIES

Facing the current COVID-19 pandemic situation, the Company did not update this quarter the fair value of its investment properties to consider possible impacts of the pandemic on our business. As soon as there is more clarity on how the operating results can be impacted, a new assessment will be carried out.

	2011	2012 ⁽²⁾	2013	2014	2015	2016	2017	2018	2019	2020
Value at 100% stake (R\$ mn)	8.678	10.531	11.401	12.613	14.955	16.406	19.328	21.830	24.780	24.888
Iguatemi stake (R\$ mn)	5.258	6.118	6.862	7.647	8.287	9.027	10.534	11.872	14.011	14.612
Total GLA ('000 sqm)	704	704	768	773	746	746	746	757	710	711
Owned GLA ('000 sqm)	451	434	470	484	454	455	455	459	453	471
Number of shares	79.255	158.510	176.612	176.612	176.612	176.612	176.612	176.612	176.612	176.612
Stock price	34,32	25,5	22,32	27,25	18,91	26,67	39,93	41,6	52,9	37,4
NAV per share	66,34	38,60	38,85	43,30	46,92	51,11	59,65	67,22	79,33	82,74

Base date: 12/31/2020.

(1) Disclosed amounts include operating malls and expansions inaugurated until now, in addition to the acquisitions concludes in the period.

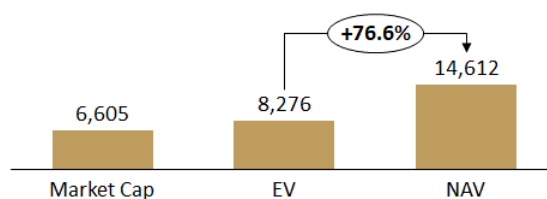
(2) Stock Split in 2012.

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The fair value of the properties for investment was estimated using the discounted cash flow method. All the calculations are based on the analysis of the physical qualifications of the properties under study coupled to a range of information researched in the market, used to determine the fair value of the projects:

- (i) Real discount rate of 6.5% p.a.;
- (ii) Real perpetuity growth rate: 2.0% p.a.;
- (iii) No greenfield projects are included in the calculation.



Data base for Market Cap. and EV: 03/31/2021.

INVESTMENTS

Investments (R\$ million)	1Q21	2021	2020
Acquisitions	0,0	0,0	362,3
Other investments ⁽²⁾	38,2	38,2	131,8
Total	38,2	38,2	494,1

(1) Considers CAPEX for maintenance, reinvestment, projects and capitalization.

Capex in the quarter totaled R\$ 38.8 million, related to Torre Galleria works, maintenance/reinvestment of the portfolio's malls, as well as investments related to ongoing projects, Iguatemi 365 expansion and capitalizations.

PROJECTS IN PROGRESS

Torre Galleria



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In December, 2018, we announced the plan to build a tower at Galleria Shopping in Campinas, the project will have 14 floors with slabs of 950 sqm of private area each, meeting rooms, auditorium and heliport, being integrated into the mall. This project adheres to our strategy of improving the environment surrounding our malls and generating, consequently, additional revenues. The construction of the commercial tower is the first step of an even more comprehensive expansion plan. This project is expected to be delivered in the 4th quarter of 2021.

LANDBANK

In the medium/long term, we expect Iguatemi to continue growing in a robust fashion, as can be seen from the size of our land bank. This landbank of approximately 1.5 million square meters (197 thousand sqm of GLA and 1,281 thousand sqm of potential floor area) is important because it demonstrates the growth potential that can be captured by Iguatemi (in addition to the new opportunities of greenfields and outlets that we expect to be announcing over the coming years).

Mall	Mall (GLA sqm)	Real Estate (PA sqm)	% Iguatemi
Iguatemi São Paulo	2.500	-	58,6%
Iguatemi Campinas - adjacent site ⁽²⁾	-	782.000	24,8%
Iguatemi Campinas	25.000	108.000	70,0%
Iguatemi Campinas - Power Center	5.000	181.635	77,0%
Iguatemi Porto Alegre	3.233	27.352	42,6%
Iguatemi Esplanada	28.500	33.060	46,0%
Praia de Belas	3.000	-	37,6%
Galleria	22.429	44.300	100,0%
Market Place	-	30.000	100,0%
Iguatemi São Carlos	20.000	15.000	50,0%
Iguatemi Brasília	10.000	-	64,0%
Iguatemi Alphaville	7.716	-	78,0%
Iguatemi Ribeirão Preto	20.500	8.500	88,0%
I Fashion Outlet Novo Hamburgo	12.500	6.500	41,0%
I Fashion Outlet Santa Catarina ⁽¹⁾	10.000	8.000	54,0%
Iguatemi Rio Preto	21.500	-	88,0%
JK Iguatemi		22.266	5,5%
Total	191.878	1.266.613	45,5%

(1) Sites exchanged.

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(2) Exchange option + preference.

Note: Figures are indicative. Projects may be altered, changing the coefficients of use, and usage of the construction potential.

CAPITAL MARKETS

Iguatemi shares are listed on B3's Novo Mercado, under the ticker IGTA3, and are part of the Ibovespa and IBx-100 indexes. The table below presents our largest stockholders and the free float, with date base of 03/31/2021:

Stockholding structure	Number of shares	% of total
Jereissati Participações	89.345.270	50,59%
Treasury	477.801	0,27%
Others	86.788.507	49,14%
Total	176.611.578	100,00%

Iguatemi stock price ended the 1Q21 at R\$37.40. Currently 13 sell-side analysts have active coverage on Iguatemi shares.

IGTA ⁽¹⁾	
Closing Price (03/31/2021)	R\$ 37,40
Higher price in 1Q21	R\$ 37,84
Lower price in 1Q21	R\$ 30,54
Appreciation in 1Q21	0,67%
Appreciation in 1Q21	0,67%
Number of shares	176.611.578
Market Cap. (03/31/2021)	R\$ 6.605.273.017
Average daily liquidity in 1Q21	R\$ 77.007.185

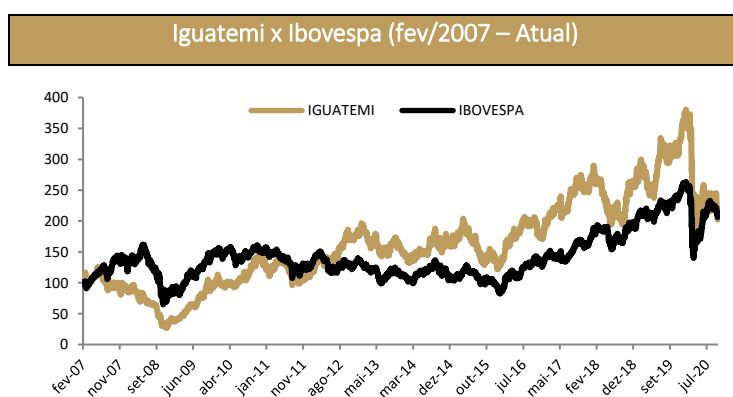
(1) Source: Bloomberg, base date: 03/31/2021.

HUMAN RESOURCES

We have an experienced management team, and we consistently seek to align the interests of our management and employees with those of our stockholders, through mechanisms of variable remuneration:

Iguatemi bonus plan: This program is linked to meeting short-term budget and operational targets. All our employees are eligible. The amount distributed to each employee is linked to the Company's Key Performance Indicators – KPIs (On-Going Business, Projects Under Development and Future Growth) and to individual KPIs.

Long Term Incentive Plan – Restricted Shares: Granting of common shares issued by the Company to eligible employees selected by the Remuneration Committee and approved by the Board of Directors, with the intent to: (a) encourage the improvement of the management of the Company and its Subsidiaries, giving the participants the possibility of being shareholders of the Company, stimulating them in the optimization of all aspects that can value the Company in the long term, giving them, also, an entrepreneurial and corporate vision; (b) encourage the attraction and retention of managers, employees and service providers; (c) to support the alignment of interests between Company's executives and shareholders, maximizing the level of commitment of managers and



employees with the generation of sustainable results for the Company; and (d) to increase the attractiveness of the Company and its Subsidiaries.

Based on the best market practices and based on the result of a structured diagnostic work, carried out with the help of external consultants in all HR sub-processes and in the CMMI methodology (Capability Maturity Model Integration), the Remuneration and Attraction policies, as well as other department policies were updated. We launched and supported an integrated HCM (Human Capital Management) SuccessFactor for people management that we use extensively in the exercise of human resources processes on a daily basis which managers have access to in order to facilitate the management of information, the approval levels and transparency for employees who also have access to relevant information, such as:

- complete organizational structure;
- descriptions of all positions;
- positions available for internal registration or nominations;
- platform with courses available;
- self-service in relation to updating your own profile, requesting vacation and consulting payment statements.

We seek to provide an environment that encourages employee engagement with the company, through annual surveys using the GPTW methodology and the formation of Climate Committees composed of active volunteer employees, confirming our understanding of the importance of a physically pleasant and emotionally safe environment for our people. The Saúde Iguatemi program aims to provide ongoing guidance on the integral health of employees, by means of diagnostics, customized programs in the pillars of physical, emotional and financial health.

Equally relevant is our dedication to the development of employees and, every year, we invest time and energy in the People Cycle, a practice of individual evaluation, feedback and development plan so that our employees can develop in the organization and occupy new activities and positions in the company, including in this exercise the mapping of internal successors for the maintenance and expansion of business.

Our Human Resources policies and practices seek to strengthen the engagement of our employees, offering education and development programs, management tools to improve our individual and collective efficiency, opportunities for internal promotion, as well as competitive remuneration.

On March 31st, 2021, Iguatemi had **424 employees**, versus 384 employees on March 31st, 2020 (+10.32%).

ENVIRONMENTAL PROGRAMS

For more than 10 years, Iguatemi - always concerned with social and environmental aspects - has been implementing sustainability actions to save water and reduce consumption of energy. Highlights are:

Actions to reduce energy consumption:

- Migration to the “Mercado Livre” Market (currently all our malls are in “Mercado Livre”)

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- Continuous replacement of lamps and equipment by new, more efficient technologies (chillers, LED, ...)
- Automation of systems to improve the efficiency of malls (illumination, air conditioning ...)

Actions to save water and increase self-sufficiency:

- Artesian wells
- Water and sewerage treatment stations
- Installation of water saving equipment (aerators, toilet bowls, water-saving valves, ...)

Other initiatives:

We develop our logistics processes (for example, recycling or selective collection) always taking the environment into account.

Currently, four malls have an advanced composting system: Iguatemi Porto Alegre, Iguatemi Campinas and Iguatemi Esplanada. In each mall a different model was adopted and studies are being conducted to define the best model to be adopted in the Group's other assets. Moreover, all our malls have separate collection and recycling systems (in different models).

In addition, we practice social actions, supporting cooperatives, which help needy communities with the work of separations of wastes and re-use of raw materials.

Finally, we signed in 2019 the Woman's Empowerment Principle's (WEP's), a project of the UN and the Global Pact. The initiative reinforces the Company's commitment to the defense of gender equality, ensuring equal opportunities for men and women in the workplace.

EXTERNAL AUDITING SERVICES: COMPLIANCE WITH CVM INSTRUCTION 381/2003

As from the first quarter of 2017 Iguatemi and its subsidiaries began using the auditing services of Ernst & Young Auditores Independentes S.S.. The Company's activity in contracting with our independent auditors of any services not related to external auditing is based on the principles that preserve the external auditor's independence. These internationally accepted principles are: (a) the auditor must not audit his own work; (b) the auditor must not exercise a management function in his client; and (c) the auditor should not promote his client's interests.

Note: Non-financial data, such as GLA, average sales, average rentals, occupancy costs, average prices, average market prices, EBITDA, NOI and pro-forma cash flow have not been reviewed by our external auditors.

The Company is committed, by the Commitment Clause in its by-laws, to arbitration in the Market Arbitration Chamber.

ABOUT IGUATEMI EMPRESA DE SHOPPING CENTERS S.A.

Iguatemi Empresa de Shopping Centers S.A. ('Iguatemi') is one of the largest full service companies in the Brazilian shopping mall sector. Its activities cover the whole range of the business, from conception, through planning, to development and management of regional shopping malls, outlets and mixed-use real estate complexes with office towers.

IR TEAM

Cristina Betts
CFO
Marcos Montes
IR Manager
Victor Barbosa
IR Analyst

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Iguatemi has equity holdings in 14 malls, 2 premium outlets and 3 commercial towers, with a total GLA of 711 thousand sqm and an owned GLA of 471 thousand sqm (based on the percentage owned by Iguatemi at each mall). Iguatemi manages its 14 malls, its premium outlets and its office towers.

Iguatemi shares [IGTA3] are listed for trading on the Novo Mercado special segment of the São Paulo Stock Exchange (B3) and are part of the Ibovespa Index.

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Any statements on the outlook for the business, estimates for operational or financial results, or the growth outlook for Iguatemi, that may be expressed in this report are projections, and as such are based exclusively on the expectations of Iguatemi management in relation to the future of the business, and its continuing access to capital to finance the Company's business plan. Such statements are subject, substantially, to changes in market conditions, government rules, competitive pressures, the performance of the sector and the performance of the Brazilian economy, among other factors, and are, therefore, subject to change without prior notice.

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APPENDICES

The Company's non-accounting information has not been reviewed by the external auditors.

1. CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The Company's managerial information, based on the consolidated income statement for the year, was prepared in order to reflect the Company's participation in all Shopping Centers and Towers in its portfolio, including the consolidation of the 6.58% indirect interest in Shopping Iguatemi Porto Alegre and the adjacent tower (Iguatemi Business) as of January 1st, 2020. In accordance with accounting standards, this participation is recorded in equity income in the income statement for the period.

2. CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2020

2.1. Managerial Consolidated Income Statement

Managerial P&L	1Q21	1Q20	Chg. %
Gross revenues	196.122	204.843	-4,3%
Deductions and taxes	-26.732	-48.048	-44,4%
Net revenues	169.390	156.795	8,0%
Cost of goods and /or services sold	-77.783	-64.818	20,0%
Gross profit	91.607	91.977	-0,4%
Operational revenues (expenses)	-27.311	-26.070	4,8%
General and administrative expenses	-23.115	-23.422	-1,3%
Other operational revenues	7.995	3.141	154,5%
Other operational expenses	-12.427	-6.125	102,9%
Equity gain (loss) in subsidiaries	236	336	-29,8%
Profit (loss) before Fin. Revs. (Exp.) & Taxes	64.296	65.907	-2,4%
Net financial revenues (expenses)	-7.504	-25.187	-70,2%
Financial revenues	37.148	15.706	136,5%
Financial expenses	-44.652	-40.893	9,2%
Profit (loss) before taxes on profit	56.792	40.720	39,5%
Profit before income tax and Social Contribution tax	-16.952	-28.267	-40,0%
Current	-9.904	-9.798	1,1%
Deferred	-7.048	-18.469	-61,8%
Profit in the period	39.840	12.453	219,9%
Attributed to owners of parent company	40.350	11.834	241,0%
Attributed to non-controlling stockholders	-510	619	-182,4%

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2.2. Consolidated Income Statement

Consolidated P&L	1Q21	1Q20	Chg. %
Gross revenues	193.092	202.352	-4,6%
Deductions and taxes	-26.453	-47.468	-44,3%
Net revenues	166.639	154.884	7,6%
Cost of goods and /or services sold	-77.636	-64.710	20,0%
Gross profit	89.003	90.174	-1,3%
Operational revenues (expenses)	-25.820	-26.114	-1,1%
General and administrative expenses	-23.115	-23.422	-1,3%
Other operational revenues	7.901	3.133	152,2%
Other operational expenses	-12.221	-6.095	100,5%
Equity gain (loss) in subsidiaries	1.615	270	498,1%
Profit (loss) before Fin. Revs. (Exp.) & Taxes	63.183	64.060	-1,4%
Net financial revenues (expenses)	-6.853	-23.559	-70,9%
Financial revenues	36.710	15.699	133,8%
Financial expenses	-43.563	-39.258	11,0%
Profit (loss) before taxes on profit	56.330	40.501	39,1%
Profit before income tax and Social Contribution tax	-16.490	-28.048	-41,2%
Current	-9.478	-9.579	-1,1%
Deferred	-7.012	-18.469	-62,0%
Profit in the period	39.840	12.453	219,9%
Attributed to owners of parent company	40.350	11.834	241,0%
Attributed to non-controlling stockholders	-510	619	-182,4%

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2.3. Income Statement – Conciliation between formal and managerial accounting

P&L - Conciliation between formal accounting and managerial accounting	1Q21 Formal	Adjustments	1Q21 Managerial
Gross revenues	193.092	3.030	196.122
Deductions and taxes	-26.453	-279	-26.732
Net revenues	166.639	2.751	169.390
Cost of goods and /or services sold	-77.636	-147	-77.783
Gross profit	89.003	2.604	91.607
Operational revenues (expenses)	-25.820	-1.491	-27.311
General and administrative expenses	-23.115	0	-23.115
Other operational revenues	7.901	94	7.995
Other operational expenses	-12.221	-206	-12.427
Equity gain (loss) in subsidiaries	1.615	-1.379	236
Profit (loss) before Fin. Revs. (Exp.) & Taxes	63.183	1.113	64.296
Net financial revenues (expenses)	-6.853	-651	-7.504
Financial revenues	36.710	438	37.148
Financial expenses	-43.563	-1.089	-44.652
Profit (loss) before taxes on profit	56.330	462	56.792
Profit before income tax and Social Contribution tax	-16.490	-462	-16.952
Current	-9.478	-426	-9.904
Deferred	-7.012	-36	-7.048
Profit in the period	39.840	0	39.840
Attributed to owners of parent company	40.350	0	40.350
Attributed to non-controlling stockholders	-510	0	-510

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2.4. Income Statement – Conciliation between managerial accounting with and without straight-line effect on discounts related to COVID-19

P&L - Conciliation between managerial accounting with and without straight-line	1Q21 with straight-line	Straight-line effect	1Q21 without straight-line
Gross Revenue	196.122	0	196.122
Taxes and Discounts	-56.399	-2.197	-54.202
Straight-line effect(1)	29.666	29.666	0
Net Revenue	169.390	27.470	141.920
Costs and Expenses	-63.754	0	-63.754
Other Operational Revenues	-4.432	0	-4.432
Equity Gain (Loss) in Subsidiaries	236	0	236
EBITDA	101.440	27.470	73.970
<i>EBITDA Margin</i>	<i>59,9%</i>	<i>-</i>	<i>52,1%</i>
Depreciation and Amortization	-37.144	0	-37.144
EBIT	64.296	27.470	36.826
<i>EBIT Margin</i>	<i>38,0%</i>	<i>-</i>	<i>25,9%</i>
Financial Revenue (Expenses)	-7.504	0	-7.504
Income Tax & Social Contribution Tax	-16.952	-8.455	-8.497
Net Profit	39.840	19.015	20.825
<i>Net Margin</i>	<i>23,5%</i>	<i>-</i>	<i>14,7%</i>
FFO	76.984	19.015	57.969
<i>FFO Margin</i>	<i>45,4%</i>	<i>-</i>	<i>40,8%</i>

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2.5. Consolidated Balance Sheet

ASSETS (R\$ '000)	03/31/2021	12/31/2020	Chg.
Current assets	1.764.042	1.814.998	-2,8%
Cash & cash equivalents	1.507.509	1.571.202	-4,1%
Accounts receivable	186.182	205.370	-9,3%
Taxes recoverable	24.407	17.902	36,3%
Prepaid expenses	19.476	6.408	203,9%
Other current assets	26.468	14.116	87,5%
Noncurrent assets	5.063.987	5.050.049	0,3%
Long term assets	429.376	413.434	3,9%
Financial Investments	108.108	102.995	5,0%
Accounts receivable	165.986	164.820	0,7%
Deferred taxes	0	0	-
Owed by related parties	55.488	57.651	-3,8%
Other noncurrent assets	99.794	87.968	13,4%
Investments	4.490.757	4.494.097	-0,1%
Stockholdings	164.164	162.696	0,9%
Investment properties	4.326.593	4.331.401	-0,1%
Property, plant and equipment	33.323	31.109	7,1%
Intangible assets	110.531	111.409	-0,8%
Total assets	6.828.029	6.865.047	-0,5%

LIABILITIES (R\$ '000)	03/31/2021	12/31/2020	Chg.
Current liabilities	739.174	784.105	-5,7%
Payroll-associated and employment-law obligations	17.417	12.606	38,2%
Suppliers	15.928	23.120	-31,1%
Tax issues	23.400	22.116	5,8%
Loans and financings	615.173	578.055	6,4%
Debentures	1.941	83.914	-97,7%
Other liabilities	65.315	64.294	1,6%
Noncurrent liabilities	2.897.575	2.931.614	-1,2%
Loans and financings	1.560.256	1.605.327	-2,8%
Debentures	1.188.105	1.187.234	0,1%
Liabilities owed to related parties	2.229	2.822	-21,0%
Other	11.011	7.271	51,4%
Deferred taxes	110.541	103.555	6,7%
Provisions	25.433	25.405	0,1%
Profits and revenues to be appropriated	0	0	-
Stockholders' equity	3.191.280	3.149.328	1,3%
Paid-up share capital	1.231.313	1.231.313	0,0%
Capital reserves	448.789	446.652	0,5%
Profit reserves	1.460.607	1.460.607	0,0%
Accumulated profit (loss)	40.350	0	
Minority interests	10.221	10.756	-5,0%
Current liabilities	6.828.029	6.865.047	-0,5%

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2.6. Consolidated Cash Flow Statement

Consolidated (Formal Accounting)	03/31/2021	12/31/2020
Net cash from operations	51.016	82.304
Cash generated by operations	78.796	105.229
Net profit for the year	39.840	82.016
Depreciation and amortization	37.144	38.205
Write-off of fixed assets	4.506	-8.864
Equity gain (loss) in subsidiaries	-1.615	-1.276
Monetary variations, net	5.681	19.168
Provisions for tax, labor-law and third-party risks	28	466
Deferred income tax and Social Contribution tax	7.012	-3.514
Provision for share-based payments	2.137	1.950
Provision for Bonus Program	3.604	0
Allowance for doubtful accounts	11.907	4.117
Deferred revenues	0	-143
Amortization of cost of capitalization	2.600	655
Minority interests	0	0
Provision for impairment of inventories	-464	1.451
Changes in assets and liabilities	23.884	2.031
Other	-51.664	-24.956
Net cash from (used in) investment activities	32.637	-509.717
Financial investments	70.693	-473.693
Others	-38.056	-36.024
Net cash from (used in) financing activities	-90.821	451.820
Amortization of financings	-90.821	-12.024
Dividends paid	0	-36.156
Funds raised	0	500.000
Proceeds of debenture issue	0	0
Proceeds of issue of shares	0	0
Other	0	0
Increase (reduction) in cash and cash equivalents	-7.168	24.407
Initial balance of cash and equivalents	27.526	3.119
Final balance of cash and equivalents	20.358	27.526

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2.7. Adjusted Consolidated Cash Flow Statement (page 19 chart)

Consolidated	03/31/2021	12/31/2020
Net cash from operations	103.008	111.231
Cash generated by operations	98.077	115.073
Net profit for the year	39.840	82.016
Depreciation and amortization	37.144	38.205
Write-off of fixed assets	4.506	-8.864
Equity gain (loss) in subsidiaries	-1.615	-1.276
Monetary variations, net	24.962	29.012
Provisions for tax, labor-law and third-party risks	28	466
Deferred income tax and Social Contribution tax	7.012	-3.514
Provision for share-based payments	2.137	1.950
Provision for Bonus Program	3.604	0
Allowance for doubtful accounts	11.907	4.117
Deferred revenues	0	-143
Amortization of cost of capitalization	2.600	655
Minority interests	0	0
Provision for impairment of inventories	-464	1.451
Changes in assets and liabilities	23.884	2.031
Other	-18.953	-5.873
Net cash from (used in) investment activities	-38.056	-36.024
Financial investments	0	0
Acquisition of noncurrent assets	-38.174	-35.417
Others	118	-607
Net cash from (used in) financing activities	-123.532	432.737
Amortization of financings	-90.821	-12.024
Dividends paid	0	-36.156
Funds raised	0	500.000
Proceeds of debenture issue	0	0
Proceeds of issue of shares	0	0
Other	0	0
Interest Payment	-32.711	-19.083
Increase (reduction) in cash and cash equivalents	-58.580	507.944
Initial balance of cash, equivalents and financial investments	1.674.197	1.166.253
Final balance of cash, equivalents and financial investments	1.615.617	1.674.197

(1) Cash flow from operations adjusted by negative R\$ 51.9 million for interest payment and net monetary variations.

(2) Cash from investments adjusted by R\$ 70.7 million classified as Financing Activities.

(3) Cash flow from operations adjusted by negative R\$ 32.7million for interest payment and net monetary variations.

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GLOSSARY

EBITDA: Non-accounting measure prepared by Iguatemi management, calculated, according to CVM Circular 01/2006, as: Operational profit plus Net financial revenues (expenses) plus Depreciation and amortization.

EBITDA per sq. meter: EBITDA divided by Mean owned GLA.

FFO: Funds from operations = Net profit plus Depreciation and amortization.

FFO per sqm: FFO divided by Mean owned GLA

GLA: Gross leasable area

Mean owned GLA: Arithmetic mean of Owned GLA in a period, (to avoid distortions, in months during which acquisitions occur, Mean owned GLA is weighted by the number of calendar days during which each acquisition contributes to revenues).

Mean total GLA: Arithmetic mean of Total GLA in a period.

NAV (Net Asset Value): fair value of the Company's investment portfolio.

Occupancy cost as % of sales: [Total rentals (minimum plus overage) + condominium costs + Promotion fund], divided by Total sales.

Occupancy rate: Total leased area divided by Total GLA.

Owned GLA: (Total GLA of a property) x (Iguatemi percentage interest in the property).

Same-store rentals per sq. meter: Refers to rental revenues per sqm only of the stores that were present during the whole of the periods in question (both in the previous year and in the present year): i.e. leaving out of account new operations and operations that are no longer present in the mall/s. Also leaves out of account malls that have been acquired or sold in the intervening period.

Same-store sales per sqm: Refers to total sales per sqm reported by store operators, only of the stores that were present during the whole of the periods in question (both in the previous year and in the present year): i.e. leaving out of account new operations and operations that are no longer present in the mall(s). Also leaves out of account malls that have been acquired during the intervening period or were sold in that period.

Total GLA: Total gross leasable area, corresponding to the sum of all areas available for lease, except kiosks, of the malls in which Iguatemi has interests.

Total number of malls: Number of malls in which Iguatemi holds an interest.

Total sales: Total sales declared by store operators in all malls in which Iguatemi holds an interest.