

Iguatemi Rio Preto



IGUATEMI
S.A.

Earnings Conference Call

2Q24

Agenda

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

MALLS IN RIO GRANDE SUL CHANGES THEIR OPERATIONS IN FACE OF THE FLOODING EPISODE IN THE STATE IN THE MONTH OF MAY

Initiatives to support employees and the community

- Advance vacation and 13th salary;
- Conversion of food and transportation vouchers into account credit
- Accommodation and medication support;
- Emotional support from trauma specialists;
- Creation of an HR call center
- Donations of kitchenware in partnership with Iguatemi Collections;

Initiatives to support tenants

Praia de Belas mall (closed between May 3rd and 23rd):

- Discounts on May rent of 50% and payment in 3 installments from August onwards.
- Exemption from parking charges between May 23rd and June 9th.

Iguatemi Porto Alegre and I Fashion Outlet Novo Hamburgo (operated in flexible regime):

- One-off discounts in May for impacted tenants, payment of 50% of rent in installments and payment in 3 installments starting in August.



EFFICIENT CAPITAL ALLOCATION AND EVEN MORE QUALITY TO IGUATEMI'S PREMIUM PORTFOLIO

Iguatemi São Carlos and Iguatemi Alphaville sales

Iguatemi vende participações nos shoppings de São Carlos e Alphaville; entenda

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

Asset recycling:

- 50% of Iguatemi São Carlos
- 18% from Iguatemi Alphaville
- R\$ 205 million (54% in cash), and a *Cap Rate* of 8,3%

Compra Shopping Rio Sul

Iguatemi e BB Asset fecham a compra de 49,9% do shopping RioSul, negócio avaliado em R\$ 1,1 bi

Iguatemi terá 16,6% das ações e passará a administrar o shopping, o que marcará o retorno do grupo a terras fluminenses e será seu único empreendimento no Rio

Purchase Rio Sul in partnership with FII:

- Iguatemi will have 16.6% of the asset
- Investment of R\$360M and Cap Rate of 7.7% (11% considering management fees)

Compra Participação Iguatemi São Paulo

Iguatemi (IGTI11) aumenta participação no Iguatemi São Paulo para 59,57%; veja detalhes

Por R\$ 25 milhões, Iguatemi adquiriu mais 0,8% de participação no shopping de São Paulo, com um cap rate atrativo.

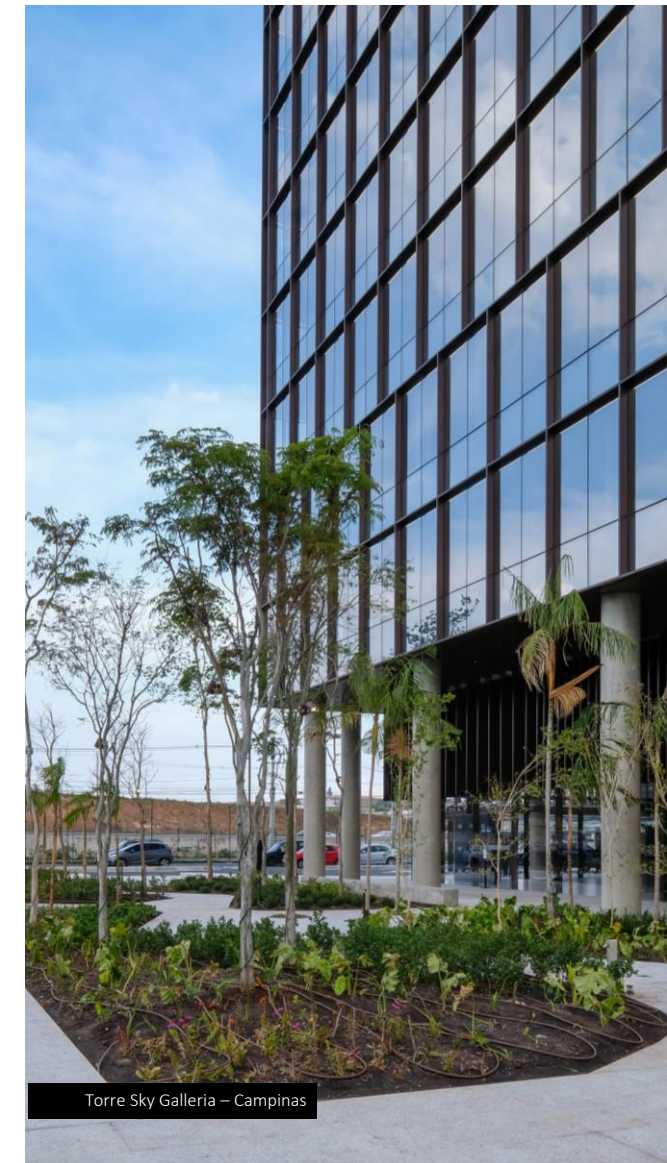
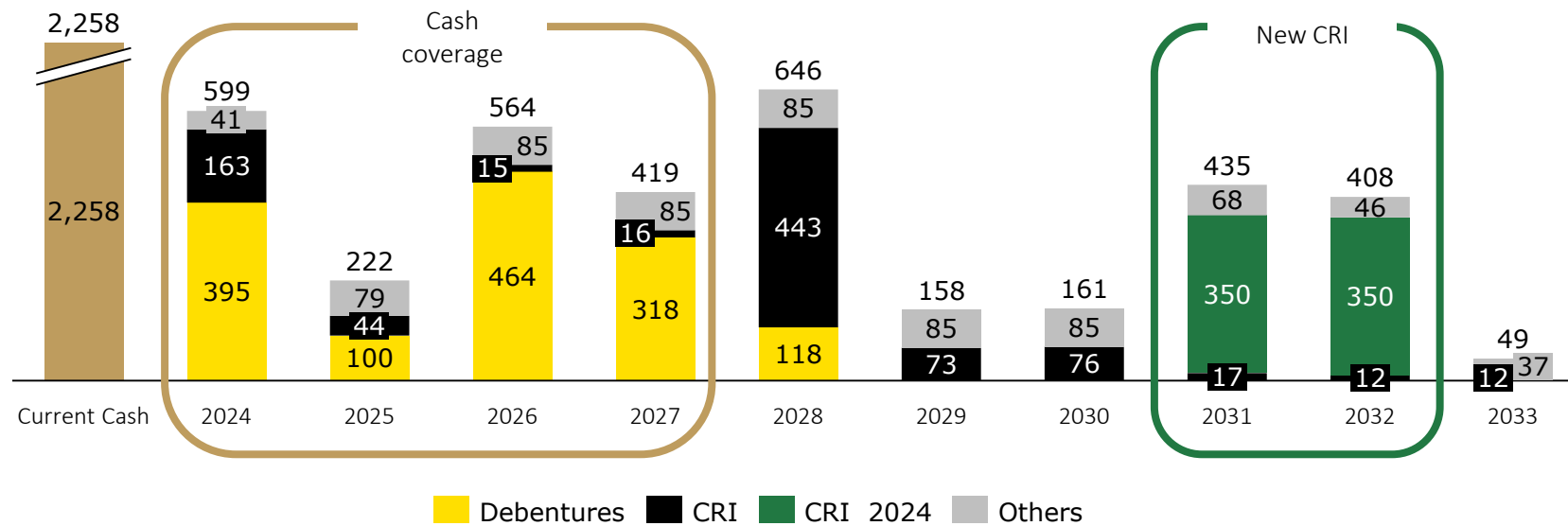
Purchase of stake in Iguatemi São Paulo:

- 0.8% of the asset
- R\$25 million and Cap Rate of 12.3%

NEW FUNDING - CRI R\$ 700 MILLION

- New CRI funding in the total amount of R\$700 million at the total cost of CDI + 0.33% p.a.;
- Increase in the Company's average term from 4.3 years to 4.7 years with the new funding

Debt amortization timetable¹ - Annual (R\$ million)



2ND EDITION OF THE SUSTAINABILITY REPORT BRINGS COMMITMENTS FROM IGUATEMI'S ESG JOURNEY

Axis 1 - Environmental Management and Sustainable Growth:

- Efficiently operate our portfolio, aiming at minimizing the impacts on the use of resources and the environment;
- Contribute to the global reduction of greenhouse gas emissions;
- Promote sustainability in the experience of our customers, tenants, and lessees.

Axis 2: Diverse, Happy, and Thriving People:

- Have a diverse, trained, engaged, and innovative group of employees;
- Generate positive impact on people and the communities where we are present.

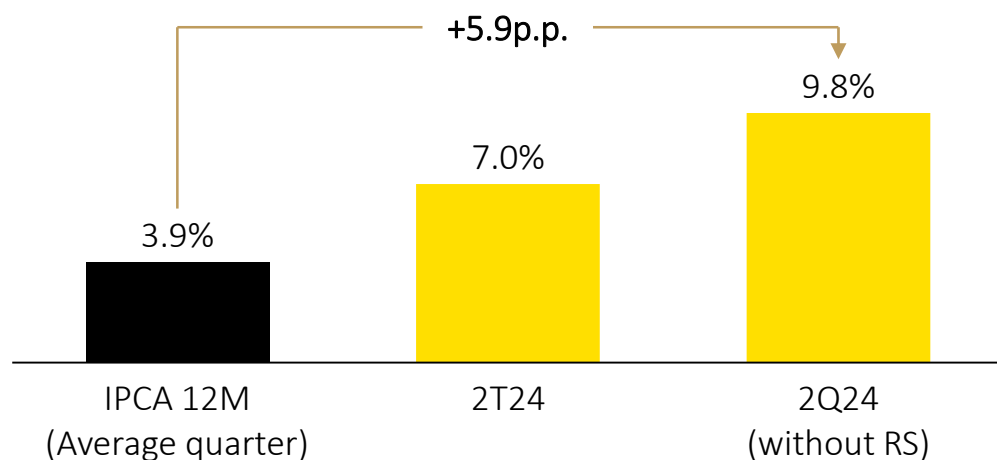
Axis 3: Ethical, Fair, and Sustainable Value Chain:

- Maintain a commitment to ethical behavior, which seeks transparency, integrity, and an organizational culture that adheres to the proclaimed values.

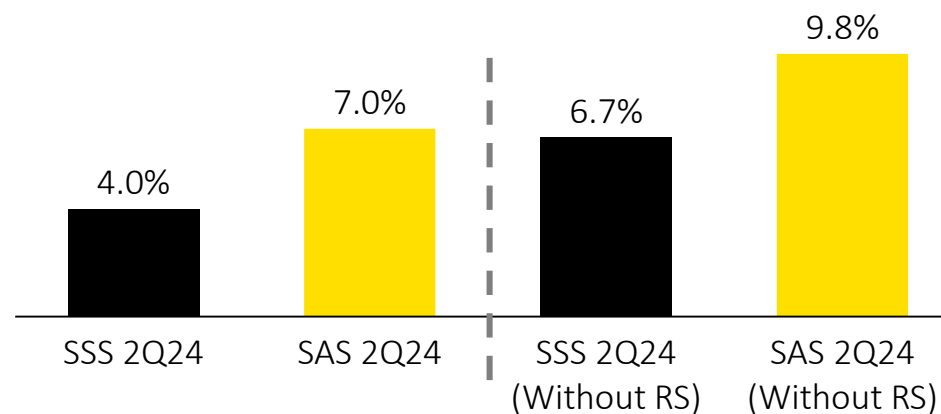


SALES MAINTAIN EXPRESSIVE GROWTH AND ABOVE SSS, IN FACE OF THE CLOSURE OF VACANCY AREA AND WITH UNPRECEDENTED OPERATIONS REINFORCING THE MIX

Real sales growth vs 2Q23 (%)



SAS x SSS comparison in 2Q24



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MAIN OPERATIONAL INDICATORS

Operational Indicators	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Total GLA (sqm)	726,324	727,106	-0.1%	726,324	727,106	-0.1%
Owned GLA (sqm)	491,431	490,213	0.2%	491,431	490,213	0.2%
Average Owned GLA (sqm)	491,431	490,213	0.2%	491,431	490,213	0.2%
Total GLA, Malls (sqm)	672,814	673,596	-0.1%	672,814	673,596	-0.1%
Owned GLA, Malls (sqm)	450,781	449,564	0.3%	450,781	449,564	0.3%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	4,949,663	4,624,551	7.0%	9,263,597	8,528,074	8.6%
Same-Store Sales (SSS)	4.0%	6.5%	-2.5 p.p.	5.5%	10.2%	-4.7 p.p.
Same-Area Sales (SAS)	7.0%	8.0%	-1.0 p.p.	8.6%	11.9%	-3.3 p.p.
Same-Store Rents (SSR)	2.9%	10.5%	-7.6 p.p.	4.0%	14.3%	-10.3 p.p.
Same-Area Rents (SAR)	2.1%	9.0%	-6.9 p.p.	2.7%	12.4%	-9.7 p.p.
Occupancy Cost (% of sales)	10.8%	11.3%	-0.5 p.p.	11.5%	12.1%	-0.6 p.p.
Occupancy Rate	95.0%	92.4%	2.6 p.p.	94.5%	92.6%	2.0 p.p.
Net Delinquency Rate	-1.4%	0.1%	-1.5 p.p.	0.4%	2.6%	-2.2 p.p.
Sales/sqm - Malls ⁽²⁾	7,929	7,345	8.0%	14,792	13,532	9.3%
Rental/sqm - Malls ⁽²⁾	593	572	3.7%	1,154	1,122	2.9%
Rental/sqm ⁽³⁾	522	504	3.6%	1,018	987	3.1%

Sem RS
-
-
-
-
-
-
9.8%
6.7%
9.8%
4.9%
5.2%
-
-
-
-
-
-

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

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

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

CONSOLIDATED FINANCIAL RESULTS

Financial Indicators – Managerial	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Net Revenue	301,374	302,672	-0.4%	584,524	572,891	2,0%
EBITDA (R\$ '000)	210,810	195,493	7.8%	409,357	374,018	9,4%
EBITDA Margin	69.9%	64.6%	5.4 p.p.	70.0%	65.3%	4.7 p.p.
Net Income (R\$ '000)	76,314	77,377	-1.4%	157,380	125,194	25.7%
Net Margin	25.3%	25.6%	-0.2 p.p.	26.9%	21.9%	5.1 p.p.
FFO (R\$ '000)	123,662	120,858	2.3%	250,034	212,973	17.4%
FFO Margin	41.0%	39.9%	1.1 p.p.	42.8%	37.2%	5.6 p.p.
Adjusted Net Revenue ⁽¹⁾	318,533	308,001	3.4%	622,596	594,508	4.7%
Adjusted EBITDA (R\$ '000) ⁽¹⁾	232,994	209,009	11.5%	458,165	408,003	12.3%
Adjusted EBITDA Margin	73.1%	67.9%	5.3 p.p.	73.6%	68.6%	5.0 p.p.
Adjusted Net Income (R\$ '000) ⁽¹⁾	106,547	85,477	24.6%	214,910	151,973	41.4%
Adjusted Net Margin	33.4%	27.8%	5.7 p.p.	34.5%	25.6%	9.0 p.p.
Adjusted FFO (R\$ '000) ⁽¹⁾	153,895	128,959	19.3%	307,564	239,752	28.3%
Adjusted FFO Margin	48.3%	41.9%	6.4 p.p.	49.4%	40.3%	9.1 p.p.
NOI ⁽²⁾	253,609	237,306	6.9%	487,432	451,794	7.9%
NOI Margin	93.2%	92.4%	0.8 p.p.	91.8%	90.4%	1.4 p.p.

2Q24 Without RS	2Q23	Var. %
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
323,391	308,001	5.0%
238,014	209,009	13.8%
73.60%	67.90%	5.7 p.p.
110,965	85,477	29.8%
34.31%	27.80%	6.5 p.p.
158,313	128,959	22.7%
48.95%	41.90%	7.1 p.p.
258,867	237,306	9,1%
93.79%	92.40%	1.4 p.p.

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

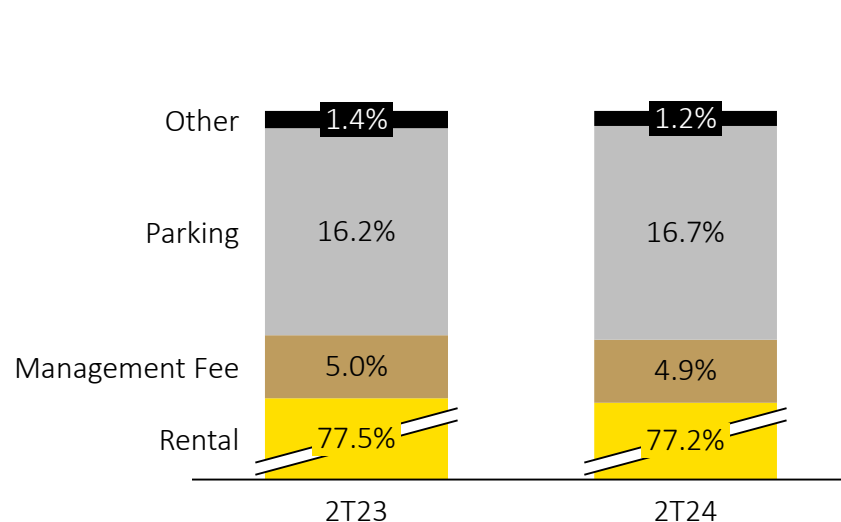
(2) NOI Malls consolidated in Iguatemi interest

GROSS REVENUE - MALLS

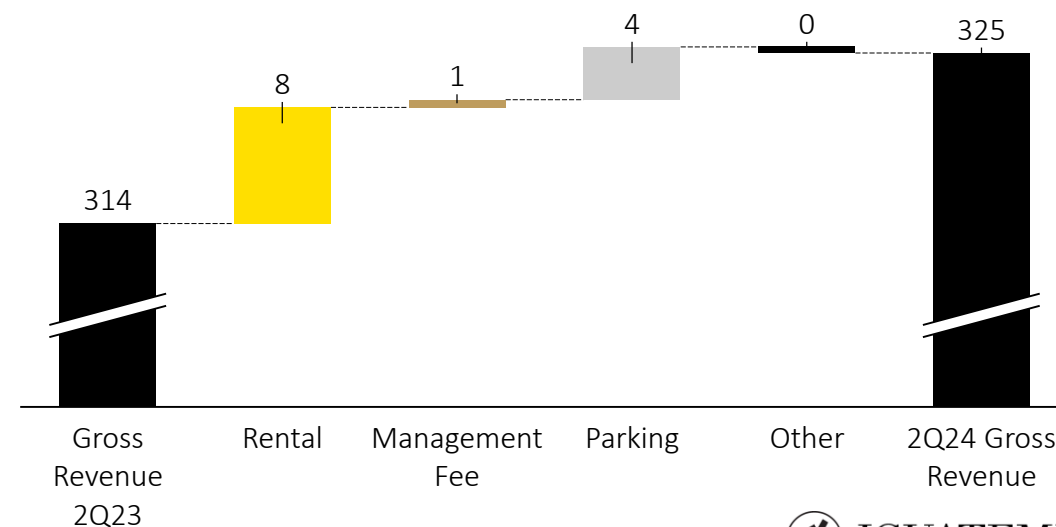
R\$ '000

Gross Revenue - Malls (R\$ '000)	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Rentals	250,905	242,956	3.3%	487,885	476,617	2.4%
Management Fees	16,054	15,537	3;3%	31,277	30,380	3.0%
Parking	54,387	50,790	7.1%	107,659	93,768	14.8%
Malls - Others	3,832	4,236	-9.5%	14,378	8,850	62.5%
Total	325,177	313,519	3.7%	641,199	609,615	5.2%

Breakdown of gross revenue (%)



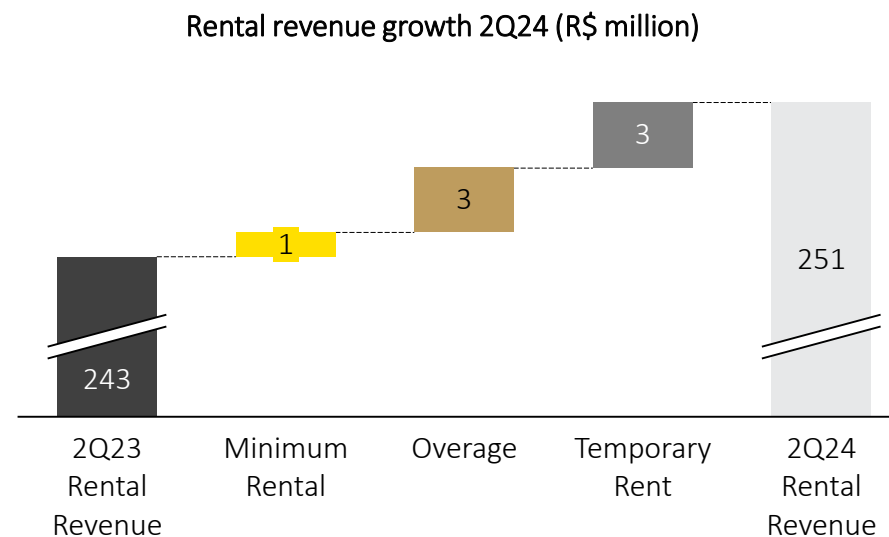
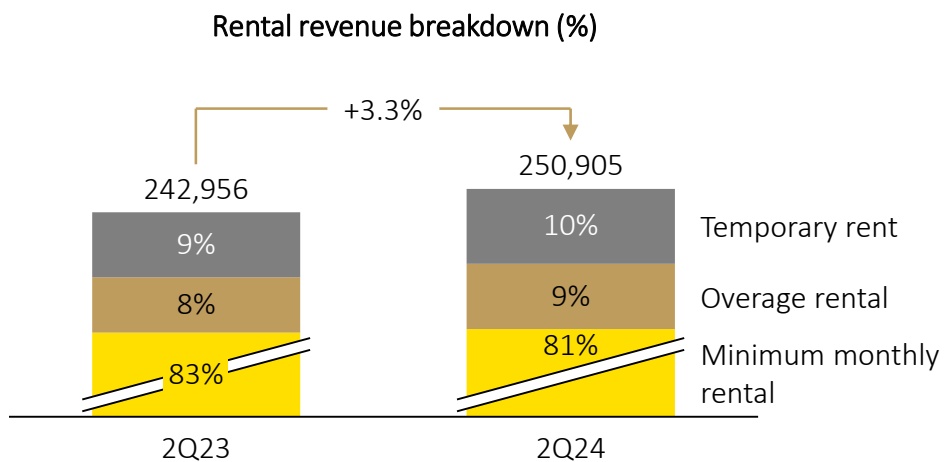
Gross Revenue Growth(R\$ million)



RENTAL REVENUE - MALLS

R\$ '000

Rental Revenue - Management (R\$ thousand)	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Minimum monthly rental	203,537	202,277	0.6%	405,552	404,295	0.3%
Overage rental	22,004	18,686	17.8%	35,049	31,901	9.9%
Temporary rent	25,363	21,993	15.3%	47,284	40,422	17.0%
Total	250,905	242,956	3.3%	487,885	476,617	2.4%

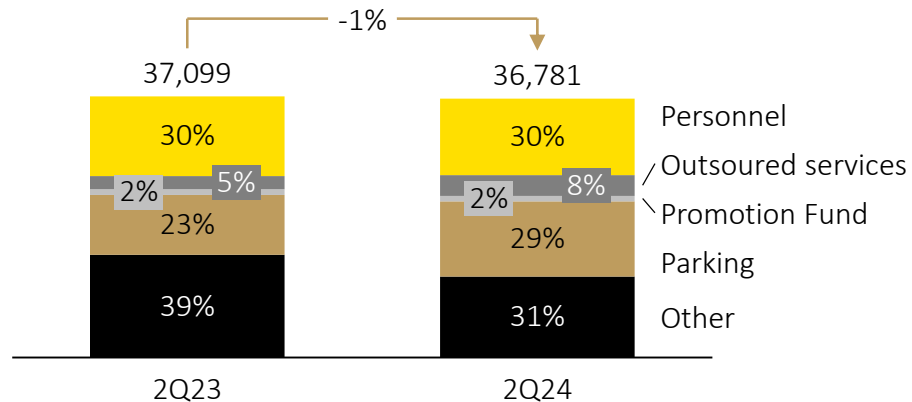


COSTS & EXPENSES - MALLS

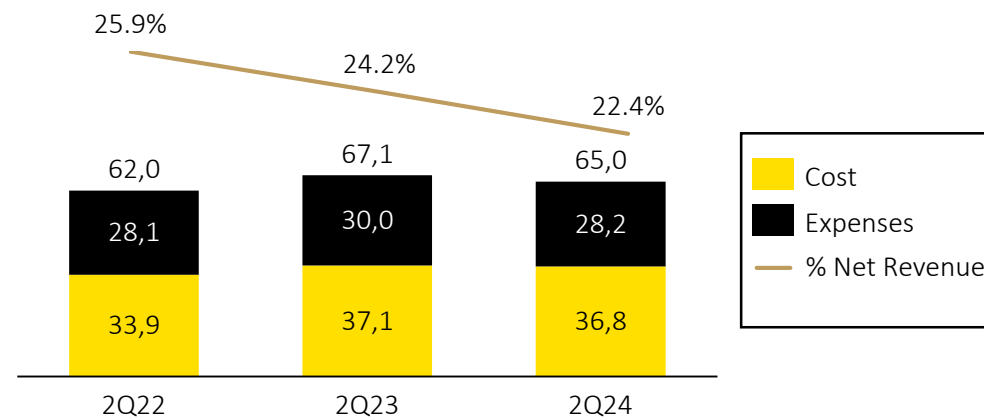
ADMINISTRATIVE COSTS AND EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) - R\$ '000

Costs and expenses - Malls (R\$ '000)	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Rental and Service Costs	-36,781	-37,099	-0.9%	-71,923	-73,948	-2.7%
Personnel	-10,873	-11,292	-3.7%	-19,343	-21,175	-8.7%
Outsourced services	-2,912	-1,878	55.0%	-5,472	-3,232	69.3%
Promotion Fund	-802	-821	-2.3%	-1,655	-1,630	1.5%
Parking	-10,671	-8,502	25.5%	-21,095	-19,373	8.9%
Other	-11,524	-14,606	-21.1%	-24,358	-28,538	-14.6%
Administrative Expenses	-28,187	-29,990	-6.0%	-56,906	-54,724	4.0%
Personnel	-15,864	-16,751	-5.3%	-32,435	-30,646	5.8%
Share-based compensation	-3,552	-3,552	0.0%	-7,104	-7,104	0.0%
Outsourced services	-4,509	-6,412	-29.7%	-9,006	-9,945	-9.4%
Other	-4,263	-3,274	30.2%	-8,361	-7,029	19.0%
Total	-64,968	-67,088	-3.2%	-128,829	-128,672	0.1%

Costs breakdown (%)

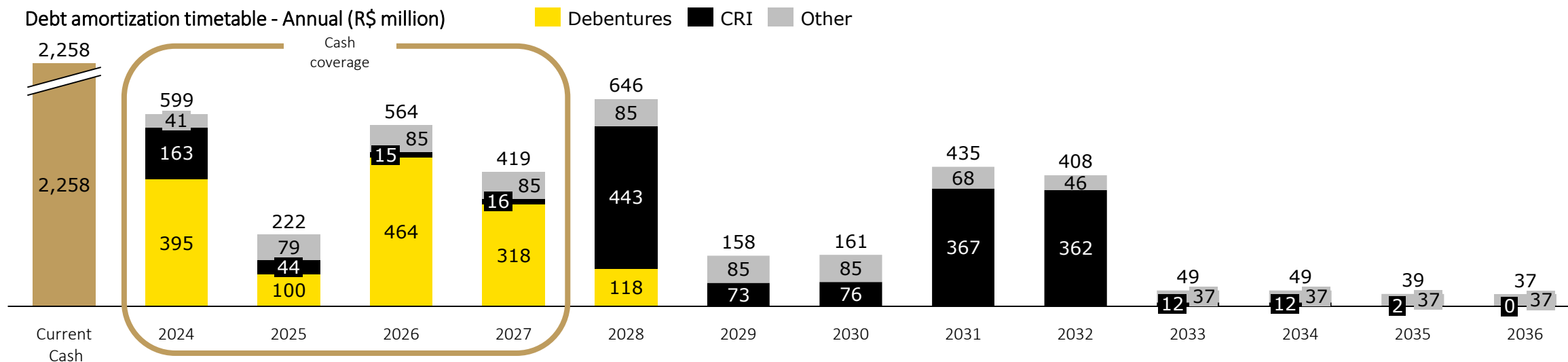


Costs and Expenses progression (R\$ million) and % of Net Revenue



DEBT PROFILE (1/2)

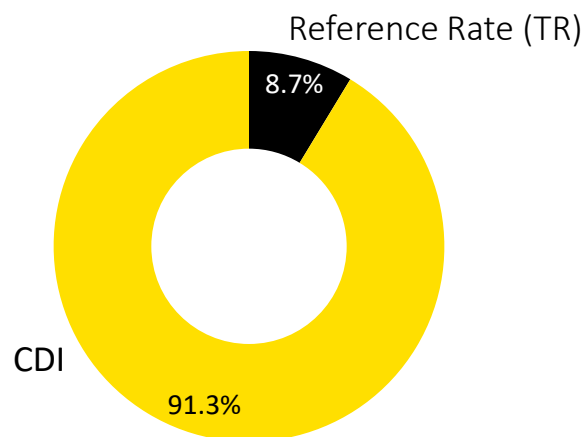
Consolidated figures (R\$ '000)	2Q24	1Q24	Var. %
Total Debt	4,000,133	3,339,402	19.8%
Cash & cash equivalents	2,258,226	1,603,412	40.8%
Net Debt	1,741,907	1,735,990	0.3%
EBITDA (LTM)	868,627	853,306	1.8%
Adjusted EBITDA ⁽¹⁾ (LTM)	969,865	945,880	2.5%
Net Debt/EBITDA	2.01x	2.03x	-0.03
Net Debt/Adjusted EBITDA ⁽¹⁾	1.80x	1.84x	-0.04
Cost of Debt (% of CDI)	106.8%	107.3%	-0.6 p.p.
Debt term (years)	4.7	4.3	0.4



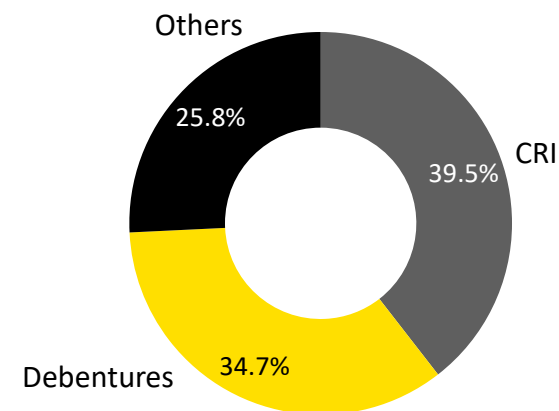
(1) Excluding the straight-line effect, Infracommerce, and the share SWAP result

DEBT PROFILE (2/2)

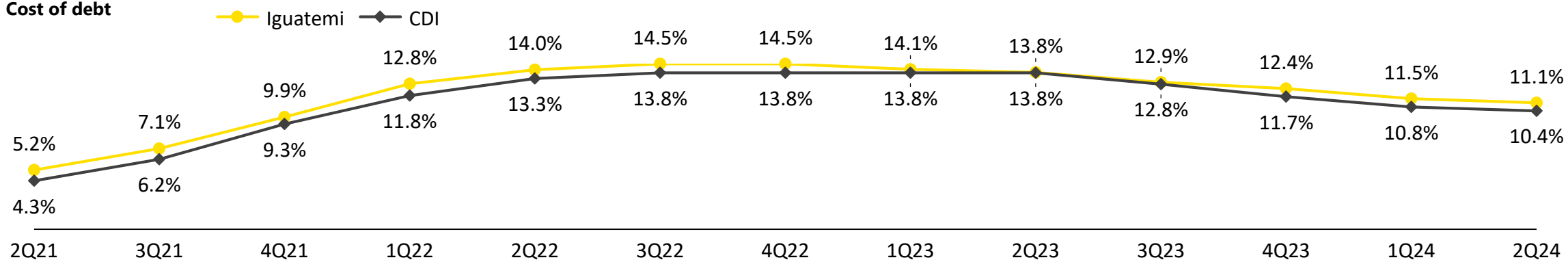
Debt breakdown by index



Debt breakdown by type



Cost of debt



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GUIDANCE

ANNUAL X COMPLETED

GUIDANCE ⁽¹⁾	Annual guidance	Completed 06M24
Net revenue growth – Malls ⁽²⁾	4 - 8%	6.1%
EBITDA Margin – Malls ⁽²⁾	82 – 85%	79.7%
EBITDA Margin – Total ⁽³⁾	75 – 79%	73.6%
Investment (R\$ '000) ⁽⁴⁾	190 - 230	104.3

(1) Amounts without straight-line effect.

(2) Includes malls, outlets, and commercial towers operations only.

(3) Considers income from retail operations.

(4) Cash basis. Does not include acquisitions.



Iguatemi Porto Alegre

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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.