



IGUATEMI
S.A.

Earnings Conference Call

4Q23

Agenda

1. 4Q23 Results Highlights
2. Operational and Financial Performance
3. Guidance 2023
4. Guidance 2024

4Q23 RESULTS HIGHLIGHTS

- Total sales reached R\$5.9 billion in 4Q23, up by 11.7% versus 4Q22. In 2023, total sales came to R\$18.9 billion, moving up by 11.2% versus 2022. January/24 sales grew 8.8% versus January/23;
- Same-store sales (SSS) grew by 9.4%, and same-area sales (SAS) by 11.7% in the quarter versus 4Q22. In the year, they were up by 9.0% and 11.2%, respectively;
- Same-store rents (SSR) were up by 6.6%, and same-area rents (SAR) by 4.6% in the quarter versus 4Q22. In the year, they were up by 10.1% and 8.2%, respectively;
- Gross revenue was R\$382.1 million in 4Q23, up 8.8% from 4Q22, and R\$1.4 billion in 2023, up by 12.9% versus 2022;
- Adjusted net revenue⁽¹⁾ reached R\$330.6 million in 4Q23, an increase of 8.7% versus 4Q22 and R\$1.2 billion in the year, up by 14.7% versus 2022;
- Consolidated adjusted EBITDA⁽²⁾ came to R\$263.9 million in 4Q23, up 29.4% from 4Q22 and adjusted EBITDA margin stood at 79.8% and R\$919.7 million in 2023, up by 28.8% versus 2022, and adjusted EBITDA margin stood at 75.0%;
- Adjusted net income⁽²⁾ reached R\$134.6 million in 4Q23, an 9.5% increase from 4Q22 and adjusted net margin stood at 40.7% and R\$388.4 million in the year, 47.3% above 2022 figures, and adjusted net margin stood at 31.7%;
- Adjusted FFO⁽²⁾ was R\$177.9 million in 4Q23, up by 9.2% from 4Q22, and adjusted FFO margin stood at 53.8% and R\$562.8 million in the year, up by 33.3% versus 2022, and adjusted FFO margin stood at 45.9%;

(1) Excluding the straight-line effect.

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

<i>TOTAL SALES</i>	<i>OCCUPANCY RATE</i>	<i>ADJUSTED NET REVENUE⁽¹⁾</i>
R\$ 5.9 bn +11.7% vs. 4Q22	95.1% in dec/23 +1.0 p.p vs. 4Q22	R\$ 330.6 mi +8.7% vs 4Q22
<i>SSS</i>	<i>RETAIL RESULT</i>	<i>ADJUSTED EBITDA ⁽²⁾</i>
9.4% vs. 4Q22	R\$ 4.7 mi	R\$ 263,9 mi +29.4% vs. 4Q22
<i>SSR</i>	<i>LEVERAGE</i>	<i>ADJUSTED FFO ⁽²⁾</i>
6.6% +5.4 p.p. vs. IGPM readjustment	1.91x - 0.22x vs 4Q22	R\$ 177.9 mi + 9.2% vs 4Q22

4Q23 RESULTS HIGHLIGHTS

- Malls Costs and Expenses ended 4Q23 at R\$69.7 million, a drop of 9.4% versus 4Q22 and R\$259.0 in the year, 1.1% above 2022;
- Retail operation reached breakeven and ended 4Q23 at R\$4.7 million;
- Iguatemi S.A.'s leverage ended the quarter at 1.9x Net Debt/adjusted EBTIDA, 0.22x below 3Q23 figures;
- The Company's average occupancy rate came to 94.5% in 4Q23, ending the year at 95.1%
- Sale of ideal fraction of Iguatemi Campinas was completed, for the construction of a commercial tower, adding R\$24.9 million to the quarter's result;
- Payment of the fourth dividend installment, in the amount of R\$27.5 million, on December 15;
- 7th edition of Iguatemi Talks Fashion, held on October 17 and 18;
- Issue of Real Estate Receivables Certificates (CRI) totaling R\$500 million completed on October 18,
- Opening of the Waterfront Crossing (*Travessia da Orla*), connecting Porto Alegre's waterfront to the Praia de Belas Mall.

Subsequent Events:

- The Company was included in B3's ISE portfolio;
- The Board of Directors approved the advanced payment of dividends in the amount of R\$50 million, out of a total of R\$200 million to be distributed in 2024;
- After the prototype street was completed, infrastructure works for the Casa Figueira neighborhood began in January, which received AQUA sustainability certification;
- Acquisition of a 10% stake in I Fashion Outlet Novo Hamburgo for R\$24.5 million;
- Retrofit of Market Place complex was announced and works will begin in 2025.



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MAIN OPERATIONAL INDICATORS

HIGHLIGHTS

Operational Indicators	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Total GLA (sqm)	727,337	723,480	0,5%	727,337	723,480	0,5%
Owned GLA (sqm)	490,419	488,849	0,3%	490,419	488,849	0.3%
Average Owned GLA (sqm)	490,419	480,796	2.0%	490,419	480,796	2.0%
Total GLA, Malls (sqm)	673,827	669,970	0.6%	673,827	669,970	0.6%
Owned GLA, Malls (sqm)	449,769	448,200	0.4%	449,769	448,200	0.4%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	5,875,594	5,259,167	11.7%	18,866,203	16,968,641	11.2%
Same-Store Sales (SSS)	9.4%	8.9%	0.5 p,p,	9.0%	30.0%	-21.0 p,p,
Same-Area Sales (SAS)	11.7%	10.7%	1.0 p,p,	11.2%	33.7%	-22.5 p,p,
Same-Store Rents (SSR)	6.6%	22.0%	-15.4 p,p,	10.1%	44.1%	-34.0 p,p,
Same-Area Rents (SAR)	4.6%	25.7%	-21.1 p,p,	8.2%	40.8%	-32.6 p,p,
Occupancy Cost (% of sales)	11.1%	11.8%	-0.7 p,p,	11.7%	12.1%	-0.4 p,p,
Occupancy Rate	94.5%	92.9%	1.6 p,p,	93.3%	92.9%	0.4 p,p,
Net Delinquency Rate	-1.7%	-3.8%	2.1 p,p,	1.2%	-0.2%	1.4 p,p,
Sales/sqm - Malls⁽²⁾	9,344	8,409	11.1%	29,948	27,077	10.6%
Rent/sqm - Malls⁽²⁾	733	703	4.3%	2,422	2,293	5.6%
Rent/sqm ⁽³⁾	641	612	4.8%	2,128	2,001	6.4%

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

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

(3) Considers total GLA, malls and towers,

CONSOLIDATED FINANCIAL RESULTS

Consolidated P&L– Managerial (R\$ '000)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Minimum monthly rent	199,148	195,192	2.0%	806,294	729,800	10.5%
Overage	23,068	16,809	37.2%	70,955	54,342	30.6%
Temporary rent	32,141	23,987	34.0%	94,709	74,101	27.8%
Management Fee	17,276	17,507	-1.3%	63,201	60,856	3.9%
Parking	58,022	48,399	19.9%	202,995	170,373	19.1%
Others (Mall)	5,425	3,165	71.4%	18,729	12,943	44.7%
Retail (Iguatemi 365 and I-Retail)	46,995	46,092	2.0%	145,997	140,009	4.3%
Gross Revenue	382,075	351,151	8.8%	1,402,881	1,242,424	12.9%
Taxes and discounts	-50,262	-46,181	8.8%	-171,670	-169,243	1.4%
Straight-line effect on discounts	-16,693	-12,655	31.9%	-60,494	-44,591	35.7%
Net Revenue	315,120	292,316	7.8%	1,170,717	1,028,590	13.8%
Cost	-68,759	-85,316	-19.4%	-272,549	-288,899	-5.7%
Expenses	-30,913	-36,562	-15.4%	-111,950	-114,415	-2.2%
Other Operational Revenue (Expenses)	32,555	21,439	51.8%	75,687	53,060	42.6%
Key money	391	-2,211	-117.7%	-18,736	-9,204	103.6%
Income using the equity method	-21,171	-2,096	910.3%	-30,712	-1,225	2407.4%
EBITDA	227,222	187,570	21.1%	812,457	667,907	21.6%
Depreciation and amortization	-43,297	-39,931	8.4%	-174,366	-158,582	10.0%
EBIT	183,925	147,639	24.6%	638,090	509,325	25.3%
Financial revenue	28,992	38,468	-24.6%	158,275	142,143	11.3%
Result from SWAP operation	27,523	-14,958	-284.0%	17,684	-8,672	-
Financial expenses	-97,748	-107,216	-8.8%	-440,247	-449,165	-2.0%
Fair value of capital instrument	-	-11,154	-	-10,401	-323,081	-96.8%
Income Tax & Social Contribution	-22,470	42,044	-	-54,454	142,281	-
Minority interest	-401	-1,426	-71.9%	-4,221	-5,253	-19.6%
Net Income	119,822	93,398	28.3%	304,726	7,578	-

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	4Q23 with straight-line effect. IFCM and SWAP	4Q23 without straight-line effect. IFCM and SWAP	12M23 with straight-line effect. IFCM and SWAP	12M23 without straight-line effect. IFCM and SWAP	Var. 4Q23 vs 4Q22 without straight-line effect. IFCM and SWAP	Var. 2023 vs 2022 without straight-line effect. IFCM and SWAP
Minimum monthly rent	199,148	199,148	806,294	806,294	2.0%	10.5%
Overage	23,068	23,068	70,955	70,955	37.2%	30.6%
Temporary rent	32,141	32,141	94,709	94,709	34.0%	27.8%
Management Fee	17,276	17,276	63,201	63,201	-1.3%	3.9%
Parking	58,022	58,022	202,995	202,995	19.9%	19.1%
Others (Mall)	5,425	5,425	18,729	18,729	71.4%	44.7%
Retail (Iguatemi 365 and I-Retail)	46,995	46,995	145,997	145,997	2.0%	4.3%
Gross Revenue	382,075	382,075	1,402,881	1,402,881	8.8%	12.9%
Taxes and discounts	-50,262	-51,430	-171,670	-175,905	9.3%	2.1%
Straight-line effect on discounts	-16,693	-	-60,494	-	-	-
Net Revenue	315,120	330,645	1,170,717	1,226,976	8.7%	14.7%
Cost	-68,759	-68,759	-272,549	-272,549	-19.4%	-5.7%
Expenses	-30,913	-30,913	-111,950	-111,950	-15.4%	-2.2%
Other Operational Revenue (Expenses)	32,555	32,555	75,687	75,687	52.1%	63.8%
Key money	391	-	-18,736	-	-	-
Income using the equity method	-21,171	399	-30,712	1,540	30.1%	30.9%
EBITDA	227,222	263,926	812,457	919,704	29.4%	28.8%
Depreciation and amortization	-43,297	-43,297	-174,366	-174,366	8.4%	10.0%
EBIT	183,925	220,629	638,090	745,338	34.5%	34.2%
Financial revenue	28,992	28,992	158,275	158,275	-24.6%	11.3%
Result from SWAP operation	27,523	-	17,684	-	-	-
Financial expenses	-97,748	-97,748	-440,247	-440,247	-8.8%	-1.3%
Fair value of capital instrument	0	-	-10,401	-	-	-
Income Tax & Social Contribution	-22,470	-16,895	-54,454	-70,727	-158.1%	-506.8%
Minority interest	-401	-401	-4,221	-4,221	-71.9%	-19.6%
Net Income	119,822	134,577	304,726	388,418	9.5%	47.3%

(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 SWA.,

FINANCIAL RESULTS (I-RETAIL E IGUATEMI 365)

Retail P&L- I-Retail and Iguatemi 365 (R\$ '000) ¹	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Gross Revenue	46,995	46,092	2.0%	145,997	140,009	4.3%
Taxes and discounts	-12,227	-10,205	19.8%	-35,847	-32,307	11.0%
Net Revenue	34,768	35,887	-3.1%	110,150	107,702	2.3%
Costs and expenses	-29,959	-44,949	-33.3%	-125,484	-147,001	-14.6%
Other Operational Revenue (Expenses)	-150	-4,504	-96.7%	1,749	-4,101	-
EBITDA	4,659	-13,566	-	-13,585	-43,400	-68.7%
EBITDA Margin	13.4%	-37.8%	51.2 p.p.	-12.3%	-40.3%	28.0 p.p.

(1) Without straight-line effect,

FINANCIALS - MALLS

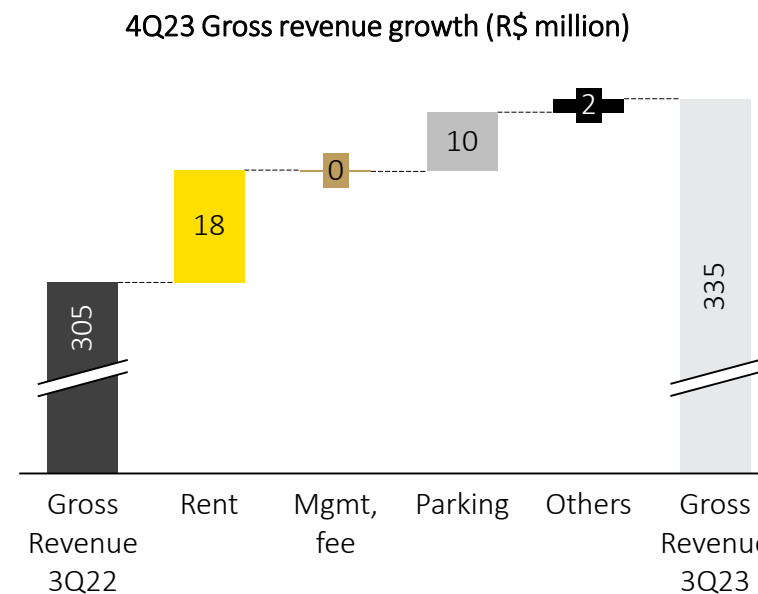
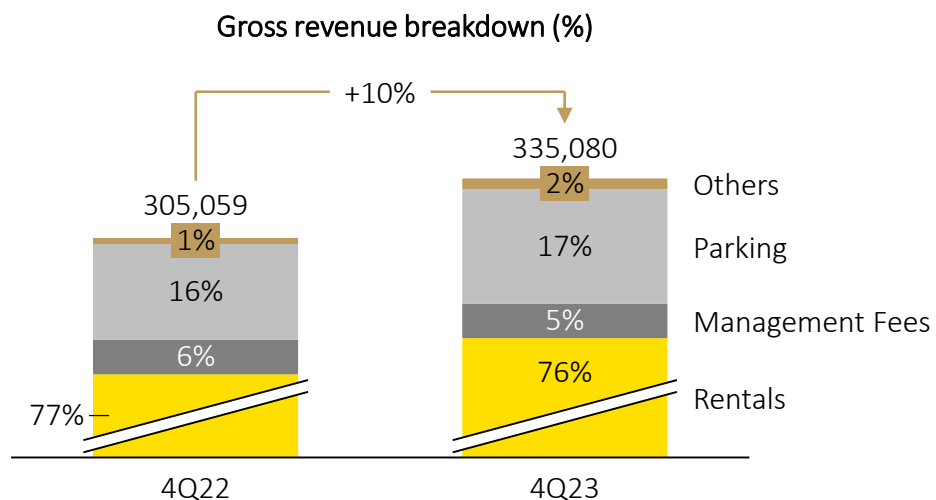
Malls P&L- Managerial (R\$ '000) ¹	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Minimum rent	199,148	195,192	2.0%	806,294	729,800	10.5%
Overage	23,068	16,809	37.2%	70,955	54,342	30.6%
Temporary rent	32,141	23,987	34.0%	94,709	74,101	27.8%
Management Fee	17,276	17,507	-1.3%	63,201	60,856	3.9%
Parking	58,022	48,399	19.9%	202,995	170,373	19.1%
Others (Mall)	5,425	3,166	71.4%	18,730	12,943	44.7%
Gross Revenue	335,080	305,059	9.8%	1,256,884	1,102,415	14.0%
Taxes and discounts	-39,204	-36,861	6.4%	-140,058	-140,057	0.0%
Net Revenue	295,876	268,198	10.3%	1,116,826	962,358	16.1%
Cost	-38,800	-40,367	-3.9%	-147,065	-141,897	3.6%
Expenses	-30,913	-36,562	-15.5%	-111,950	-114,415	-2.2%
Other Operational Revenue (Expenses)	32,705	25,907	26.2%	73,937	50,295	47.0%
Income using the equity method	399	306	30.4%	1,540	1,177	30.8%
EBITDA	259,267	217,482	19.2%	933,288	757,518	23.2%
EBITDA Margin	87.6%	81.1%	6.5 p,p,	83.6%	78.7%	4.9 p,p,

(1) Without straight-line effect,

GROSS REVENUE - MALLS

R\$ '000

Gross Revenue - Malls (R\$ '000)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Rentals	254,357	235,988	7.8%	971,958	858,243	13.2%
Management Fees	17,276	17,507	-1.3%	63,201	60,856	3.9%
Parking	58,022	48,399	19.9%	202,995	170,373	19.1%
Malls - Others	5,425	3,166	71.4%	18,730	12,943	44.7%
Total	335,080	305,059	9.8%	1,256,884	1,02,415	14.0%

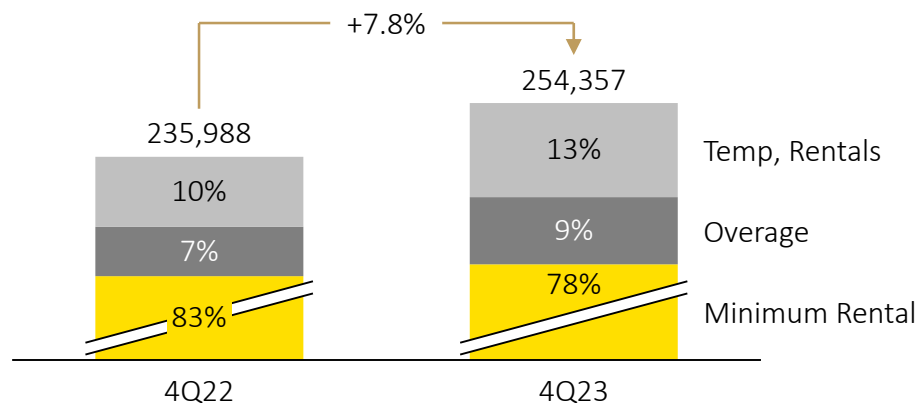


RENTAL REVENUE - MALLS

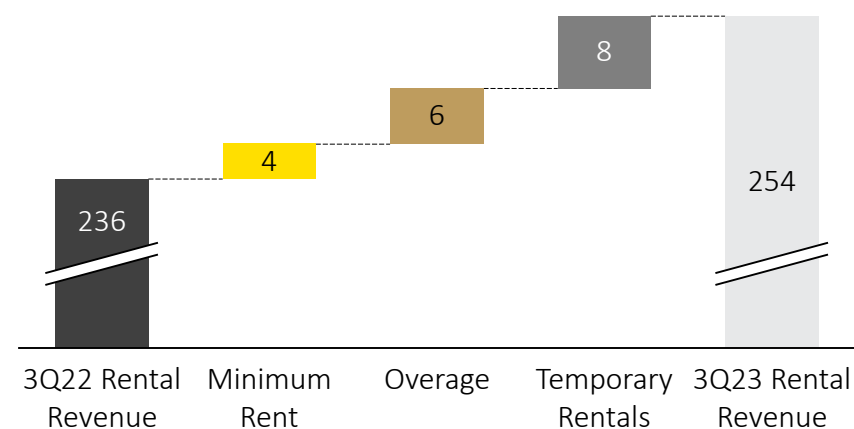
R\$ '000

Rental Revenue (R\$ '000)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Minimum Rent	199,148	195,192	2.0%	806,294	729,800	10.5%
Overage	23,068	16,809	37.2%	70,955	54,342	30.6%
Temporary Rentals	32,141	23,987	34.0%	94,709	74,101	27.8%
Total	254,357	235,988	7.8%	971,958	858,243	13.2%

Rental revenue breakdown (%)



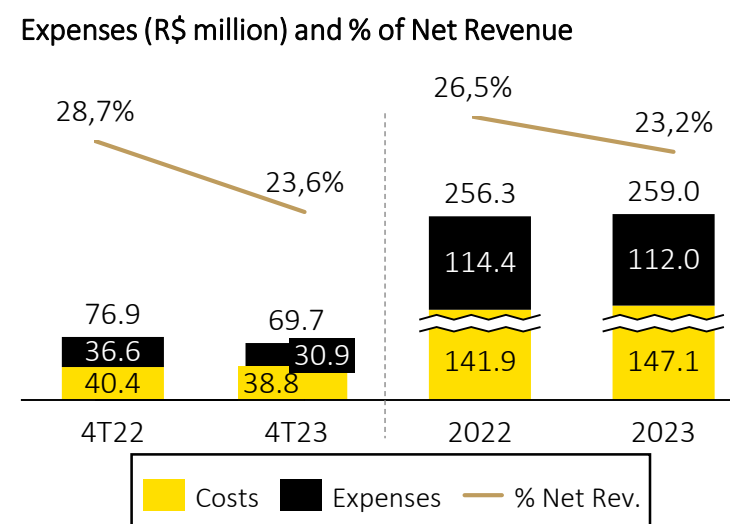
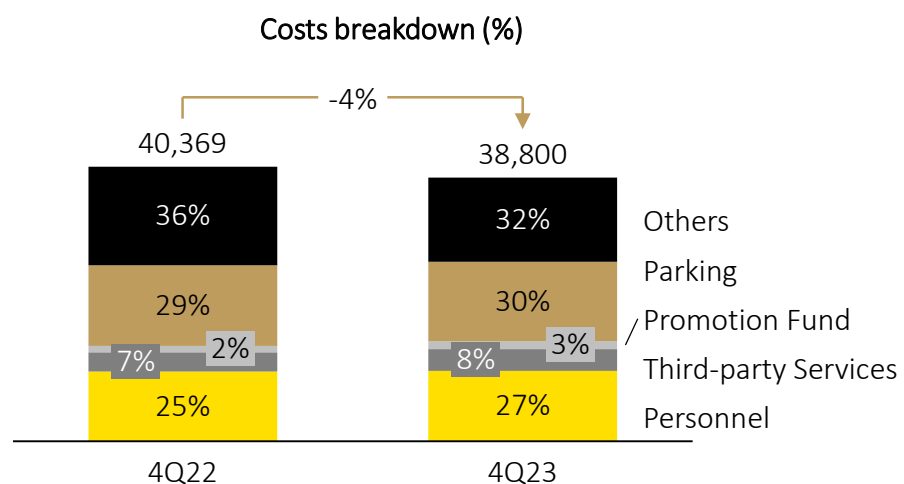
Rental revenue growth 3Q23 (R\$ Million)



COSTS & EXPENSES - MALLS

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

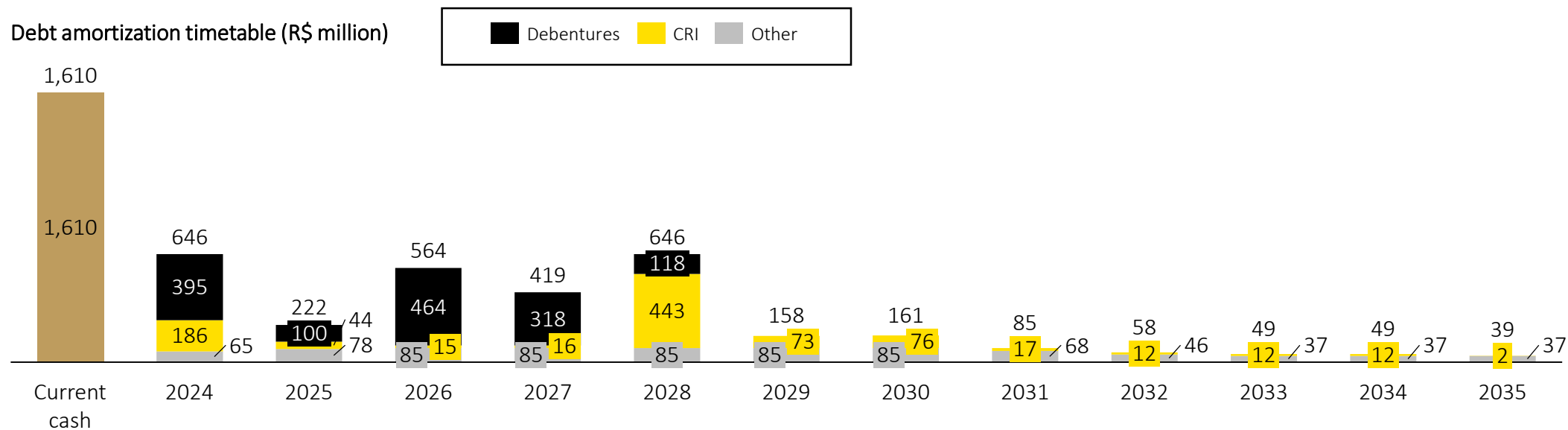
Costs and expenses – Malls (R\$ '000)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Rental and Service Costs	-38,800	-40,369	-3.9%	-147,065	-141,898	3.6%
Personnel	-10,377	-10,275	1.0%	-41,168	-32,782	25.6%
Third-party services	-3,171	-2,803	13.1%	-8,452	-9,530	-11.3%
Promotion Fund	-1,197	-947	26.4%	-3,659	-2,956	23.8%
Parking	-11,681	-11,847	-1.4%	-40,716	-44,495	-8.5%
Other	-12,375	-14,497	-14.6%	-53,071	-52,135	1.8%
Expenses	-30,913	-36,562	-15.4%	-111,950	-114,415	-2.2%
Personnel	-20,162	-21,299	-5.3%	-64,855	-63,855	1.6%
Share-based compensation	-3,755	-3,391	10.7%	-14,411	-13,562	6.3%
Third-party services	-3,102	-8,246	-62.4%	-17,331	-22,935	-24.4%
Other	-3,894	-3,626	7.4%	-15,353	-14,063	9.2%
Total	-69,714	-76,931	-9.4%	-259,015	-256,313	1.1%



DEBT PROFILE

Consolidated figures (R\$ '000)	12/31/23	09/30/23	Var. %
Total Debt	3.367.009	2.898.907	16,1%
Cash & Cash Equivalents	1.609.863	1.071.337	50,3%
Net Debt	1.757.146	1.827.570	-3,9%
EBITDA (LTM)	833.283	772.877	7,8%
Adjusted EBITDA ⁽¹⁾ (LTM)	919.700	859.689	7,0%
Net Debt/EBTIDA	2,11x	2,36x	-0,26
Net Debt/Adjusted EBITDA ⁽¹⁾	1,91x	2,13x	-0,22
Cost of Debt (% of CDI)	105,8%	102,0%	3,8 p.p.
Debt term (Years)	4,6	4,7	-0,1

Debt amortization timetable (R\$ million)

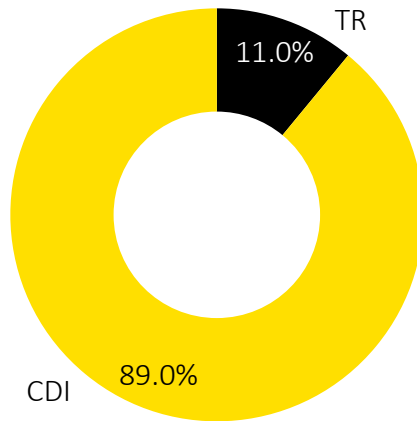


(1) Excluding the straight-line effect# non-cash effects of Infracommerce's share price variation. share SWAP@

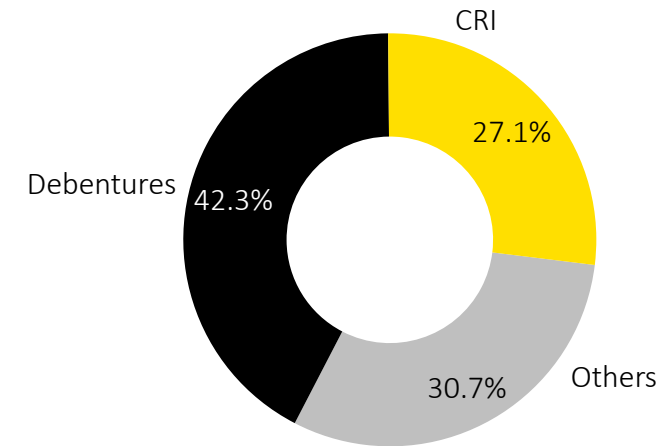
(2) Cash net of cost paid..

DEBT PROFILE

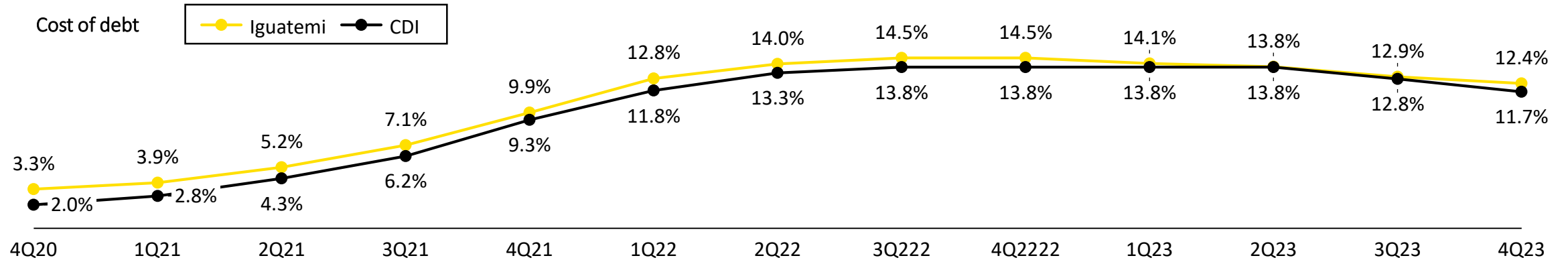
Debt breakdown by index



Debt breakdown by modality



Cost of debt



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GUIDANCE

ANNUAL X COMPLETED

GUIDANCE ⁽¹⁾	Annual Guidance	Completed 2023
Net Revenue Growth – Malls ⁽²⁾	13 – 18%	16.1%
Net Revenue Growth – Retail	3 – 6%	2.3%
EBITDA Margin – Malls ⁽²⁾	78 – 81%	83.6%
EBITDA Margin – Total ⁽³⁾	69 – 72%	75.0%
Investment (R\$ million) ⁽⁴⁾	140 - 180	199.3

- 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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GUIDANCE

GUIDANCE ⁽¹⁾	Annual Guidance
Net Revenue Growth – Malls ⁽²⁾	4 – 8%
EBITDA Margin – Malls ⁽²⁾	82 – 85%
EBITDA Margin – Total ⁽³⁾	75 – 79%
Investment (R\$ million) ⁽⁴⁾	190 - 230

- 1) Valores sem linearização
- 2) Inclui apenas operações de shoppings, Outlets e torres comerciais.
- 3) Considera resultados das operações de varejo.
- 4) Cash basis. Does not include acquisitions and capitalizations..



Casa Higienópolis

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