



FY2020 Results

Conference call 25th February 2021

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Key points

SHOPPING CENTER FORMAT PROVEN STILL TO BE VALID

As restrictions began to be eased visitors continued to appreciate the shopping center format with **increasing** footfalls and **average ticket**

PECULIARITIES OF IGD'S PORTFOLIO

Urban shopping centers, **dominant** in their catchment areas with **food anchors**:
always open, despite the restrictions

2020 COVID IMPACT RECORDED DURING THE YEAR

Lockdown/restrictions managed by means of
temporary reductions in rents equal to approx. 1.7 months
Total rents collected* >91%

LIQUIDITY POSITION

Cash at year-end equal to **117mn€**

Financial needs are covered for 2021 and the first few months of 2022

The procedure for the **disposal of a hyper/super portfolio worth approx. €185mn** was started

Highlights (1/2)

Rental Income
€150.0 mn

-3.4%

Core Business Ebitda
€99.4 mn

-20.6%

Net Rental Income
€109.5 mn

-19.8%

Funds From Operation (FFO)
€59.3 mn

-28.8% (0.54€ p.s.)

Include Covid-19 one-off net impact on 2020
with no further effects on the subsequent years

Highlights (2/2)

Real Estate Portfolio

Market Value (excluding leasehold)

€2,265.7 mn

-4.9%

EPRA NAV/NRV

10.38€ p.s.

-8.9%

Financial Occupancy Italy*

94.3%

Financial Occupancy Romania

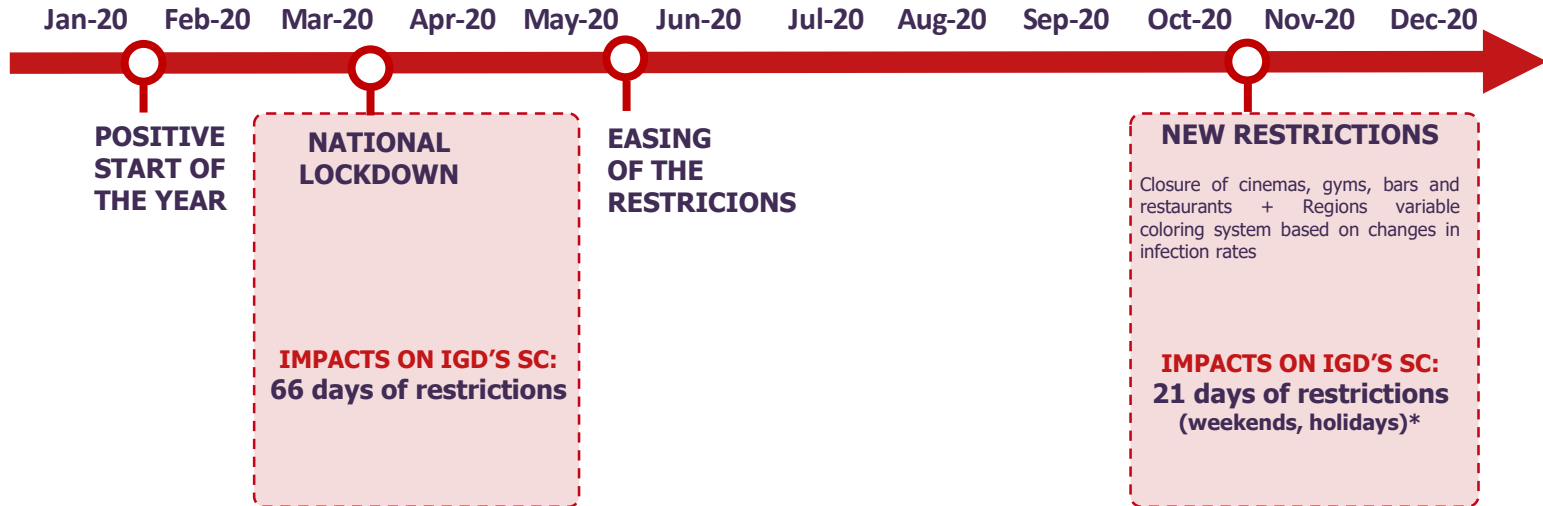
93.6%



1

Operating performances

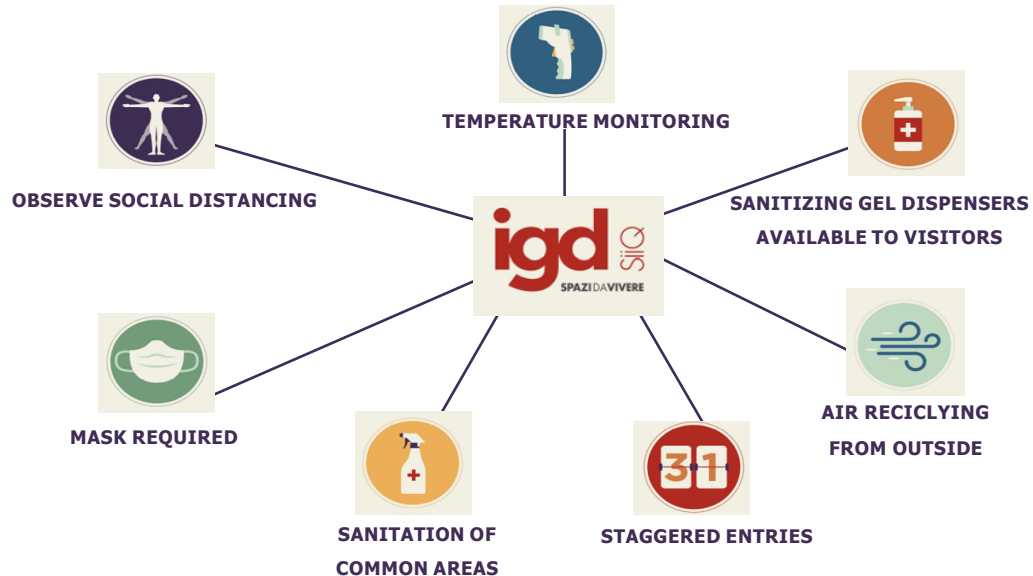
Covid-19 emergency in Italy



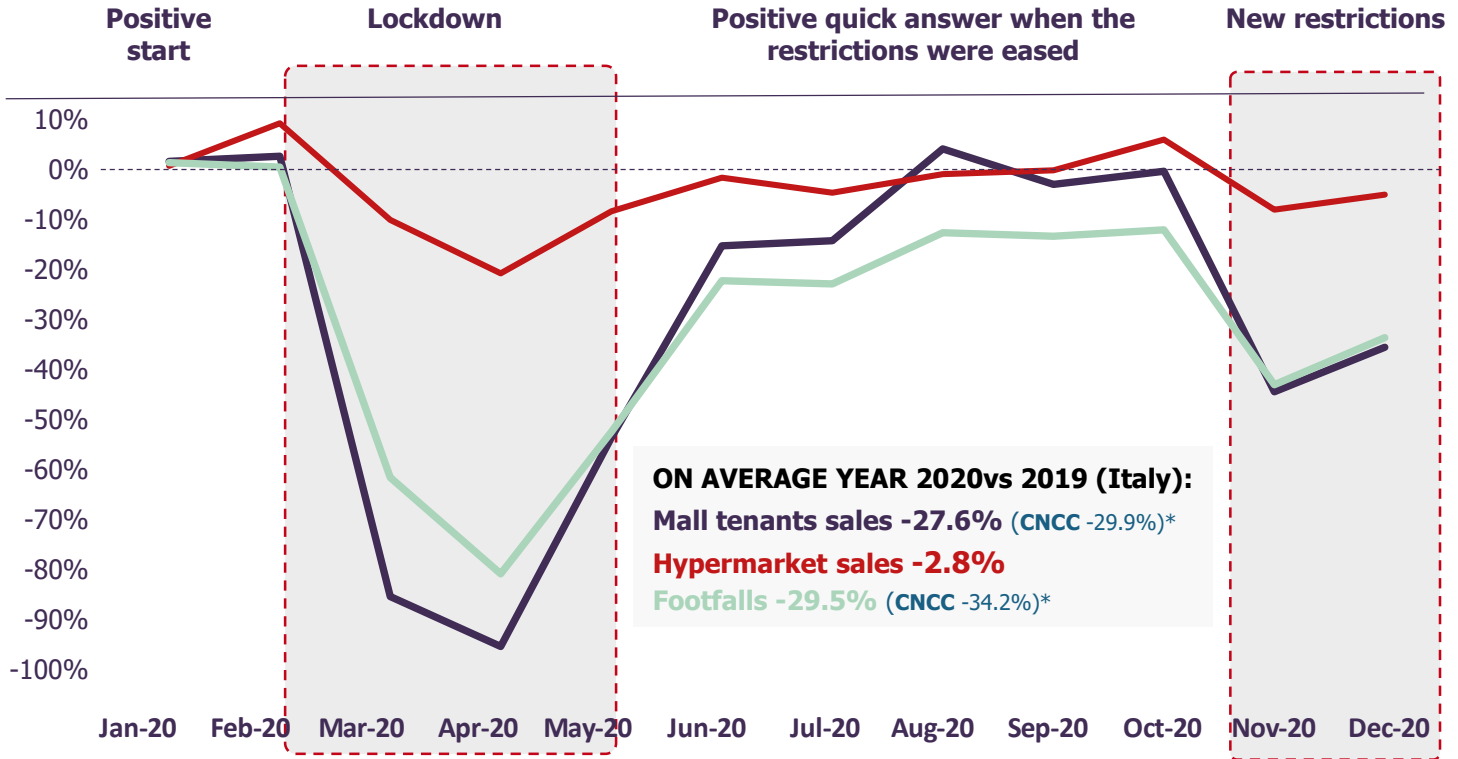
**IGD'S shopping centers always open
but with «non-essential» stores closed for 87 days throughout 2020**

IGD's response to Covid-19

IGD immediately implemented precautions and measures to ensure the safety of the shopping centre visitors



Negative trends due to restrictions...



...but no rushed conclusions

Evidence emerged after restrictions were eased*...



Fewer but more targeted visits...



Approx. **87%** of footfalls recovered



...with an increase in average ticket ...



€ 26.0, +17% (+€3.8)



...resulting in a slight increase in overall purchases



Tenant sales **+0.3%**

Quick answer from visitors; shopping centers still attractive despite limitations on organized events and leisure activities

Performances considerably diversified depending on the merchandise category

MERCHANDISE CATEGORIES WITH BETTER PERFORMANCES THAN IGD'S PORTFOLIO AVERAGE*

- ✓ Household goods
- ✓ Consumer electronics
- ✓ Personal and health care
- ✓ Culture, leisure, gift items
- ✓ Sports equipments

MERCHANDISE CATEGORIES MORE PENALIZED BY RESTRICTIONS

- ✓ Restaurants
- ✓ Entertainment
- ✓ Clothing
- ✓ Footwear
- ✓ Services

Maintained a controlled risk profile



MALLS

73.4%
of rental
income



HYPER

26.3%
of rental
income



ITALY



CONTRACTS:

Renewals **55** turnover **46**
(downside -0.38%)

FINANCIAL OCCUPANCY*

94.3%



ROMANIA



CONTRACTS:

Renewals **290**
(downside -0.47%)

FINANCIAL OCCUPANCY

93.6%

LEASING MANAGEMENT



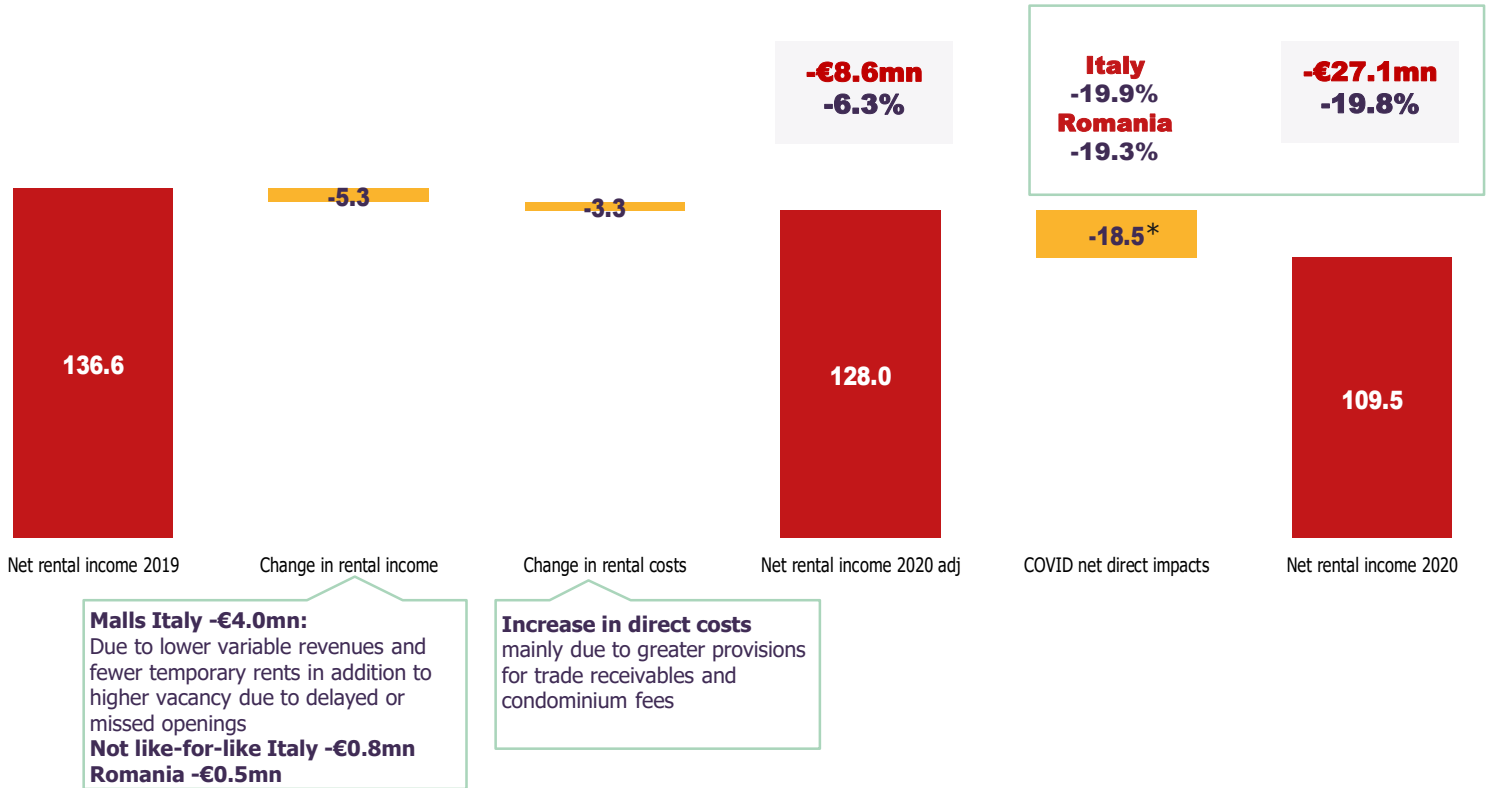
- No changes on existing contracts
- Deferred payments and temporary reductions granted

- Always open
- The shopping centres' civil role became even stronger in their catchment areas
- Small size on average with sales area <6,000 m²
- 16 hypermarkets located in sole-owned property

Covid-19 net direct impacts on 2020:
approx. €18.5mn** (approx. 1.7 months granted)

No impact on existing contracts

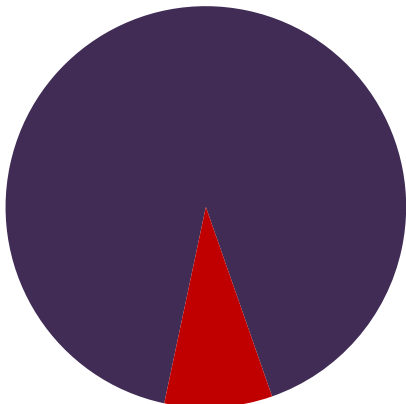
Net Rental Income (€mn)



2020 Rent collection rate*

Italian Porfolio

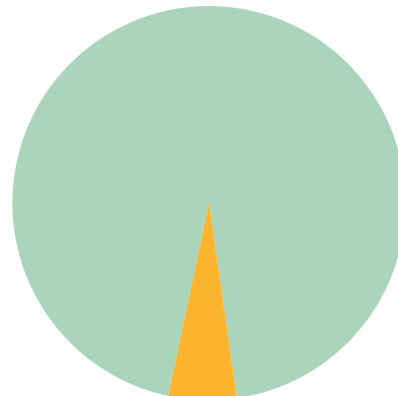
Collected > **91%**



To be collected in
2021 < **9%**

Romanian Porfolio

Collected > **94%**



To be collected in
2021 < **6%**

Leasing and commercial activities did not stop

The evolution in consumption styles, accelerated by Covid, has led us to **innovate** by means of **digital communication** and the introduction of **new brands and services** in the malls

NEW MERCHANDISE CATEGORIES INTRODUCED



Introduction of pharmacies and diagnostic clinics

In Italy, project for diagnostic clinics developed in partnership with a primary insurance group

DIGITAL COMMUNICATION AND TENANT INITIATIVES

30 led walls for digital communication installed in the malls



Apps and touch screens made available by tenants to order safely



Home Delivery organized by tenants



Retailers continued to open in Italy...



Frwrld - Le Porte di Napoli (NA)



Chicco - La Torre (PA) - Tiburtino (RM)



Wycon cosmetics - Katanè (CT)



JD Store - Centro Nova (BO)



Pepco - Centro Borgo (BO)



Mondo Convenienza - ESP (RA)



Little Italy Barber Shop - Centro Leonardo (BO)



Kasanova - Centro d'Abruzzo (CH)

...and in Romania



KIK (clothing) - Cluj



KIK (clothing) - Slatina



Bijuteria Stil (jewellery) - Braila



Bijuteria Stil (jewellery) - Tulcea



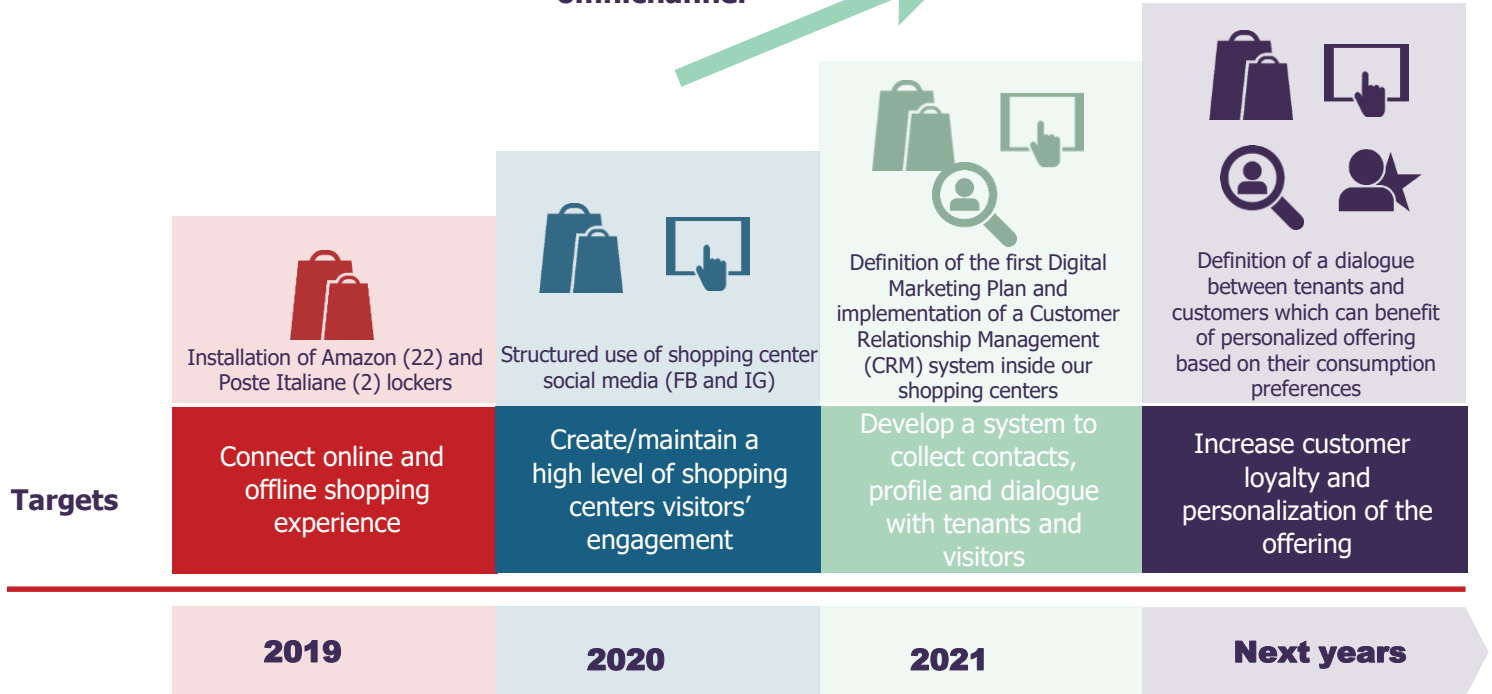
Cofetaria Oli (restaurant) - Ploiesti Big



Mageda Crafts (gift items) - Ploiesti GC

True omnichannel passes through the shopping center

IGD's path toward omnichannel



Sustainability: commitment continues despite the pandemic

Most short-term goals achieved, work in progress on the medium/long-term targets.



GREEN

- €1.2mn invested in energy efficiency measures
- 19 EV charging stations installed
- ISO14001 certification for 4 more shopping centers and Breeam in Use certification for 3 more shopping centers

RESPONSIBLE

- Stable level of employment and Corporate Welfare Plan confirmed
- Training activity for all the employees and a new activity of «Virtual Team» tested
- Implemented measures for the safety of employees and visitors both in the headquarters and in the shopping centers

ETHICAL

- UNIISO37001 «Anti bribery management system» certification obtained in Italy
- Second renewal of three stars Legality Rating obtained (maximum score awarded)
- Code of Conduct and Organizational Management and Control Model updated
- Adhesion to United Nations Global Compact

ATTRACTIVE

- Digital Plan defined and existing shopping centers web instruments (websites and social networks) updated to increase contacts with visitors
- Communication Campaign realized to reassure visitors about the safety and the offering of the shopping centers post lockdown

TOGETHER

- Dialogue with the stakeholders strengthened for a more unitary emergency management: for ex. Post lockdown surveys had been carried out to better understand the visitors' needs

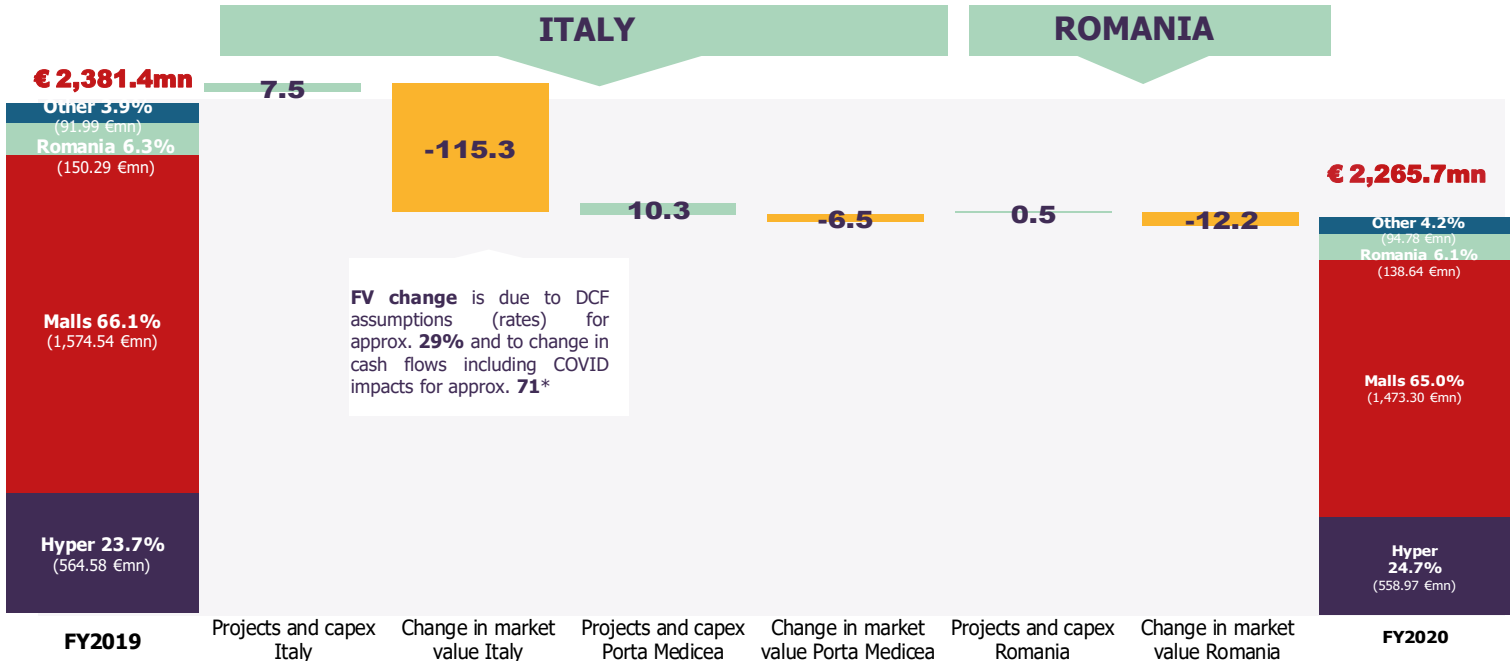


3 Portfolio

IGD's portfolio market value (1/2)

	FY 2019 *	FY 2020	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,574.54	1,473.30	(-6.43%)	6.53%		
Hypermarkets Italy	564.58	558.97	(-0.99%)	6.02%	5.3%	5.4%
Romania	150.29	138.64	(-7.75%)	7.35%	6.0%	6.2%
Porta a Mare + development + other	91.99	94.78				
Total IGD's portfolio	2,381.41	2,265.69	(-4.86%)			
Leasehold properties (IFRS16)	54.80	43.32				
Total IGD's portfolio including leasehold	2,436.21	2,309.01	(-5.22%)			

IGD's portfolio market value (2/2)



Flexible and sustainable asset management

2020

- ✓ In order to strengthen the Group's financial solidity **some projects and capex were postponed as early March 2020.**
- ✓ **Lower cash-out** for approx. **€40mn** compared to what expected for the year

2020 Total Investments

€18.3mn

2021/2022

- ✓ **Priorities: non deferrable activities, extraordinary maintenance, update of systems** as well as **fit out adaptations** in order to continuously attract tenants and visitors.
- ✓ Our asset type enables us to be **flexible in offering spaces for different uses** like **flagships for physical and/or online sales, logistics hubs...**

No major transformations/reconversions are necessary, just few adjustments in the merchandising mix

2021-2022 Projects

CASILINO

PORTO GRANDE

LA FAVORITA

PORTA A MARE (*Officine Storiche – retail/residential*)

Asset



Description

Restyling and
hypermarket/mall
remodeling

Restyling

Restyling

Creation of more
than 15,000 m²
devoted to retail +
42 seafront flats

End of work

H1 2022

End of 2022

End of 2022

H1 2022

The projects slowdown will be used for fine tuning
on merchandising and tenant mix

Disposals to rebalance the financial structure

- ✓ Consistent with 2019-2021 Strategic Plan, the procedure for the **disposal of a portfolio of stand-alone hypermarkets/supermarkets** was started
- ✓ Mandate granted to CBRE, a premiere international advisor
- ✓ Value approx. €185mn

Asset class with a good appeal on the market

Attractive Net Initial yield

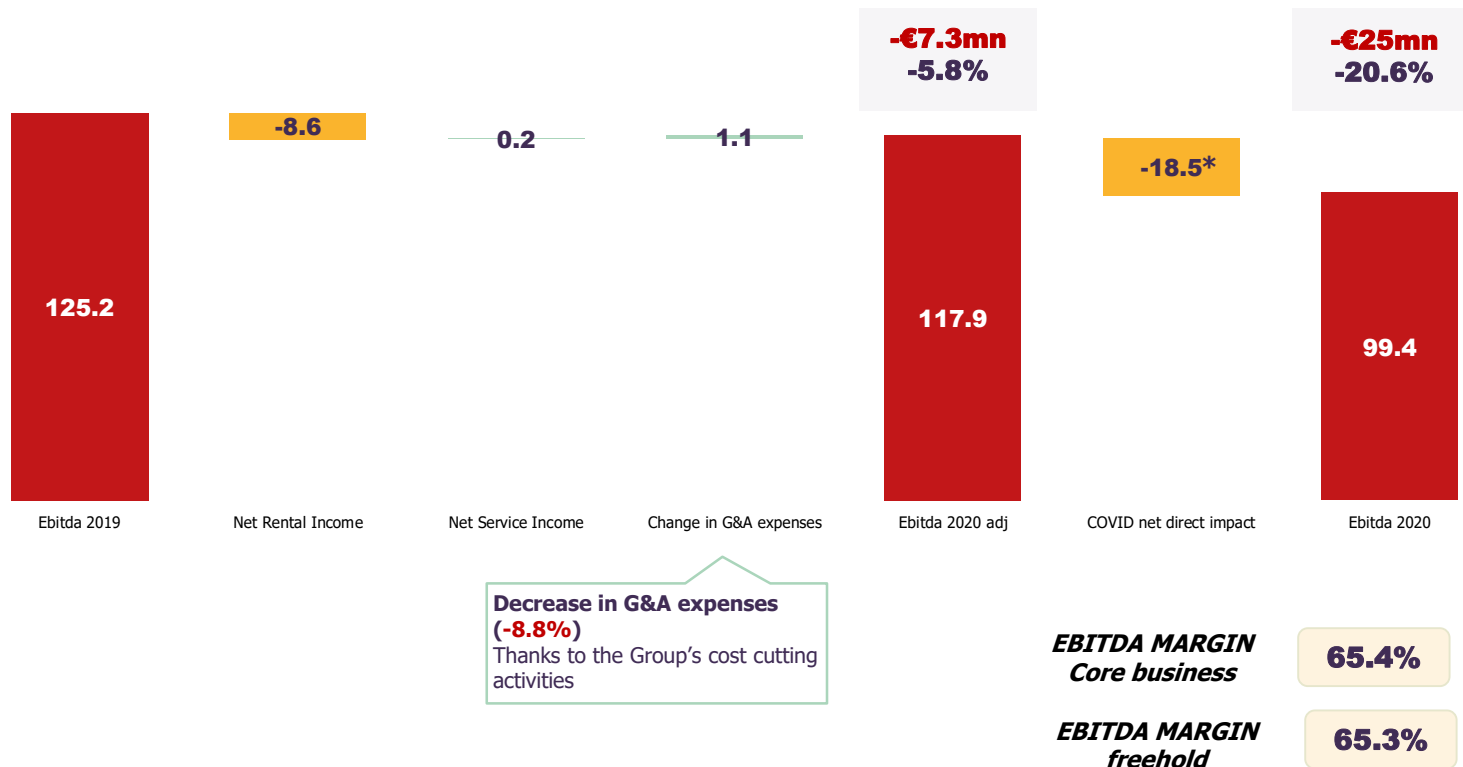
Stable cash-flow with long-term leases

The proceeds from the transaction will be used to reduce the Loan-To-Value and strenghten the financial structure



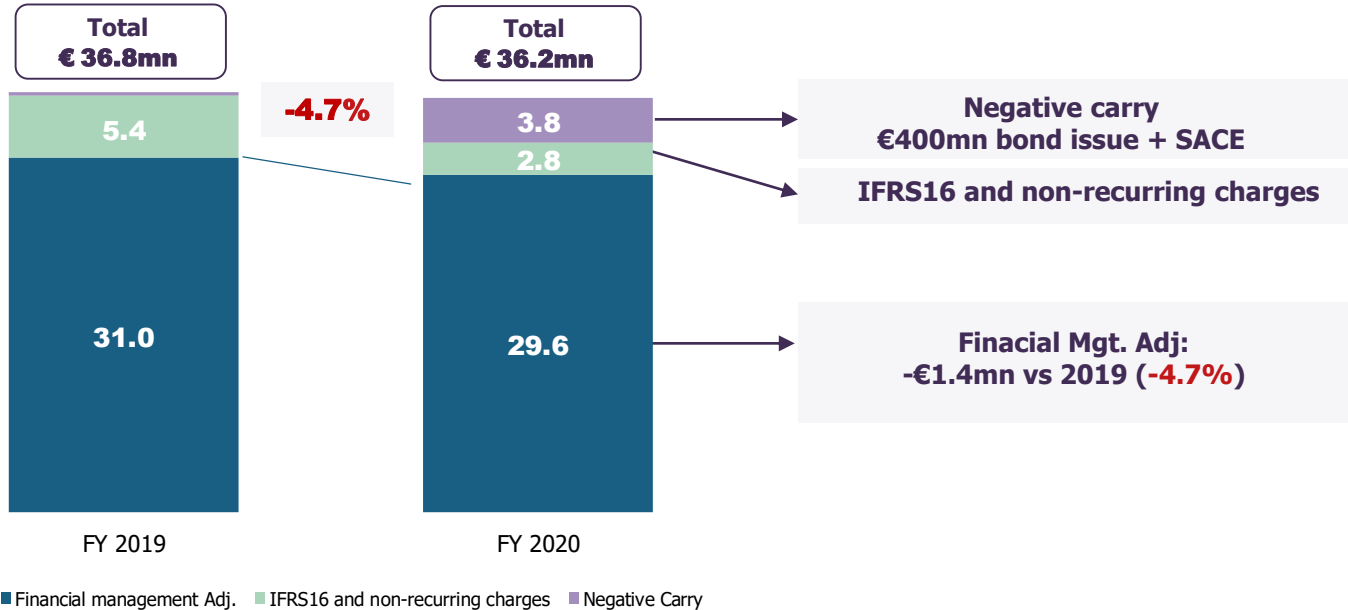
4 Financial results

Core business Ebitda (€mn)



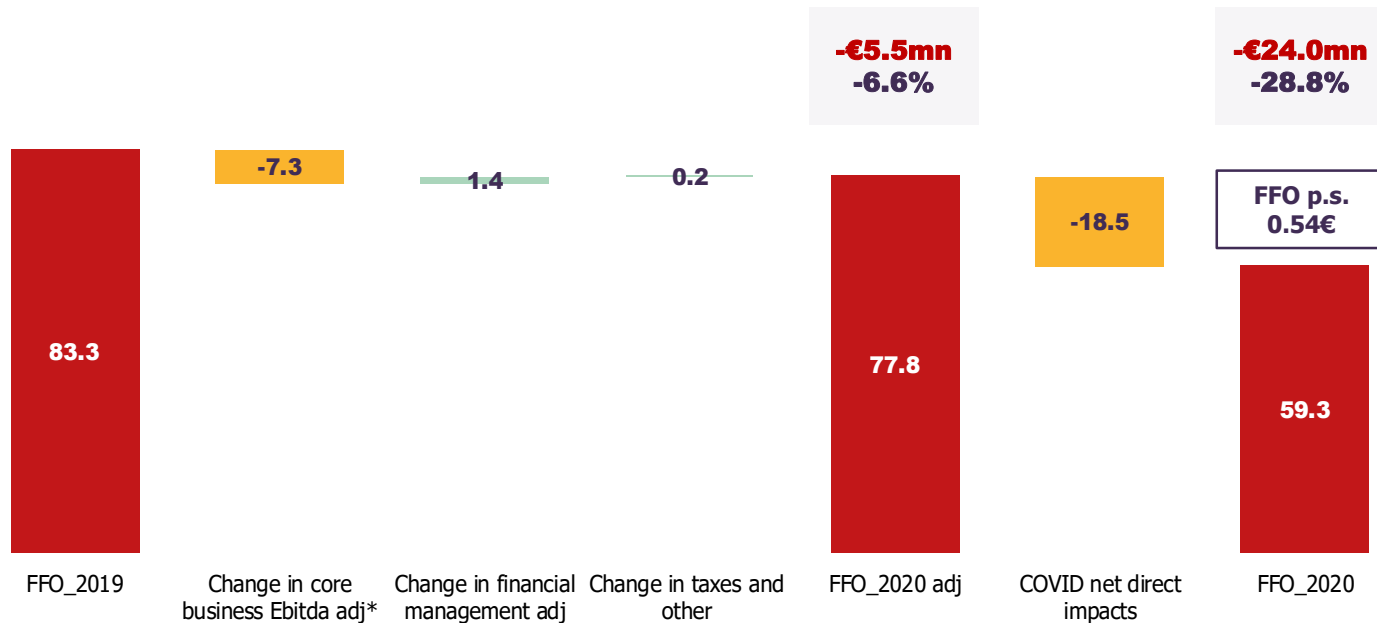
Financial management (€mn)

Figure, net of accounting items and negative carry, is further decreasing
(-4.7% vs FY2019)



Some figures may not add up due to rounding

Funds From Operations (FFO)

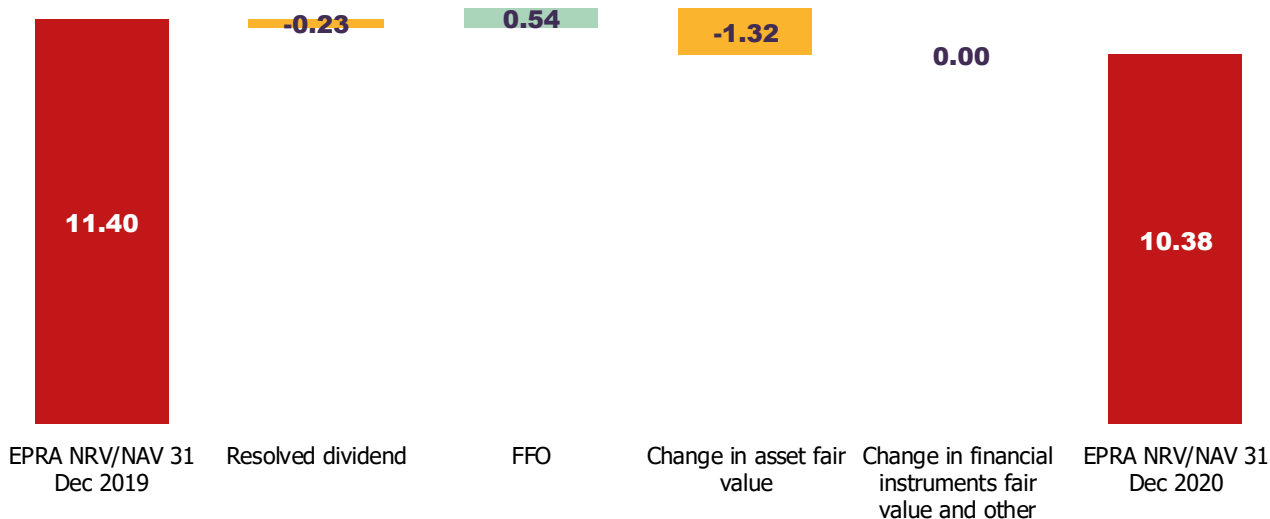


The result is substantially in line with the guidance provided (-25%/-28%)

EPRA Metrics



	€ per share	FY 2020	FY 2019	Δ %
NRV and NAV		10.38	11.40	-8.9%
NTA		10.31	11.29	-8.7%
NDV		10.42	10.81	-3.6%



Financial activities during the year



Committed credit lines renewed by 2 leading credit institutions (€40mn + €20mn) and **maturity extended to 2023**



€36.3mn loan granted by Banca Monte dei Paschi di Siena guaranteed by SACE Spa (6 years, cost including government guarantee in line with the Group's average cost of debt)



Ratings:

Fitch
BBB- negative

Standard&Poor's
BB+ negative

NO bond step up clause has been triggered

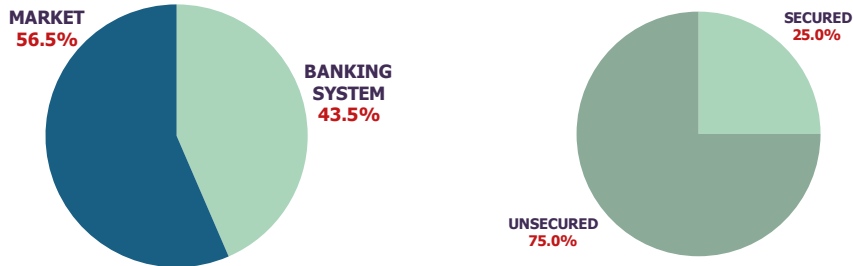


Early repayment of the Notes
»300,000,000 2.500 per cent. Notes due 31 May 2021»

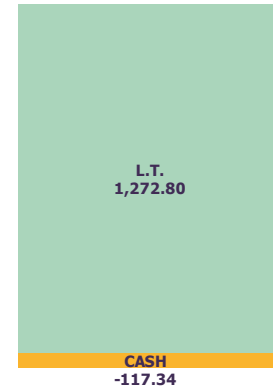
Outstanding €70.7mn
Repayment date 1/3/21

Financial structure

Debt breakdown*



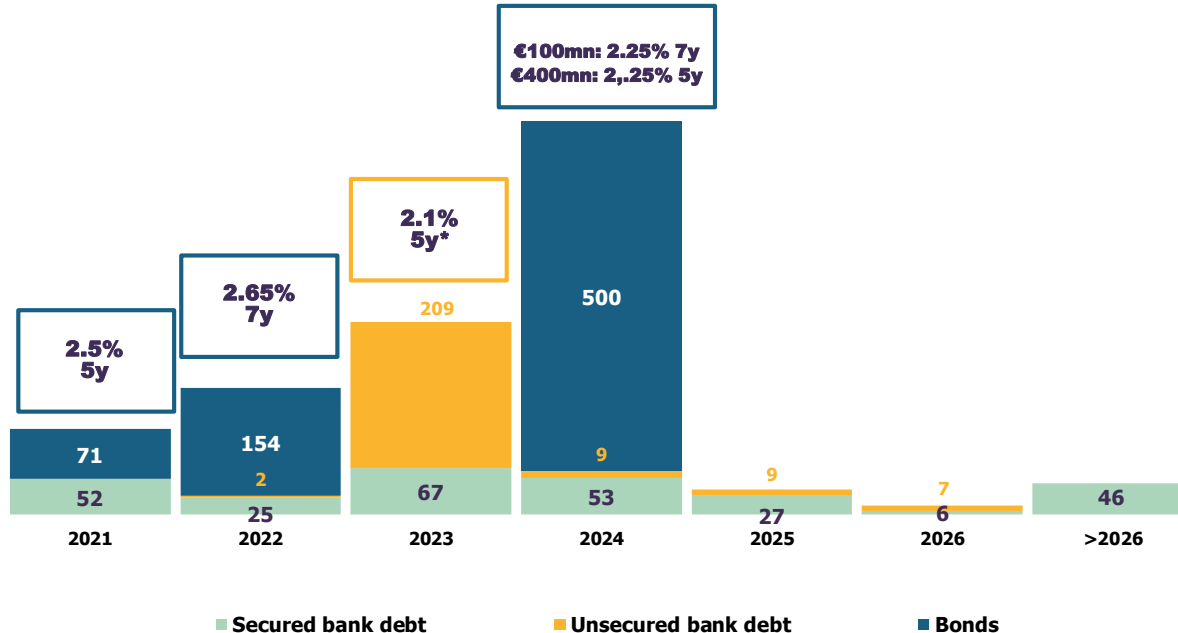
Net debt
€1.155.5 mn**



	31/12/2019	31/12/2020
LTV	47.6% (adj. IFRS16 c. 46.4%)	49.9% (adj. IFRS16 c. 47.8%)
ICR	3.8x	3.2x
Average cost of debt	2.35%	2.30%

- Net Debt remained nearly stable during the year (€1,162mn in 2019)
- Increasing LTV due to fair value decrease

Debt maturity



Taking into account the cash-on-hands equal to €117mn and the committed and uncommitted credit lines, the Group has already enough resources to cover the financial maturities of 2021 and first months of 2022



4 Dividend and Outlook

Dividend

2020

- ✓ Loss of the Parent company IGD SIIQ SPA
- ✓ Safeguard of the financial stability and the investment grade profile



**NO DIVIDEND
DISTRIBUTION**

**Decision triggered by
exceptional circumstances**

Next few years

- ✓ As soon as external conditions allow, IGD intends to resume paying dividends and providing its shareholders with attractive remuneration



**IGD share remains
a «dividend play»**

Outlook

The **first few months of 2021 will undoubtedly still be difficult for shopping center operations** due to the restrictions that are still in place, and it is therefore plausible that **the Company will again be impacted directly and indirectly by the pandemic**

Basic assumptions

- Effective implementation of the vaccination plan
- Strengthening of the economic recovery starting from 2^o half 2021 (without further significant restrictions)
- Not taking into account the disposal impact



+3/4%
vs FY2020

Agenda

CORPORATE

15° April Annual General Meeting (first call)

6° May Results as at 31/03/2021

5° August Results as at 30/06/2021

4° November Results as at 30/09/2021

IR (confirmed as of today)

25° March Virtual Star conference

10° May Italian equity conference
Asia & Australia

28° June Italian sustainability conference

21° September EPRA Annual conference



5 Attachments

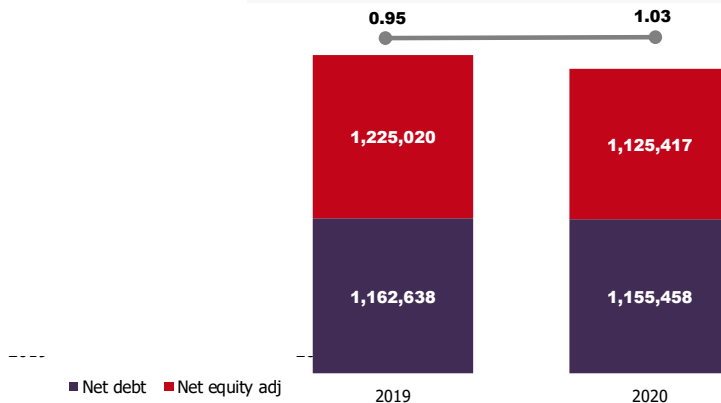
Consolidated Income Statement

GROUP CONSOLIDATED	(a)	(b)	Δ
	FY_CONS_2019	FY_CONS_2020	(b)/(a)
Revenues from freehold rental activities	142.7	133.8	-6.3%
Revenues from leasehold rental activities	12.6	11.9	-5.6%
Total income from rental activities	155.3	145.6	-6.2%
Rents and payable leases	0.0	0.0	-27.1%
Direct costs from rental activities	-18.7	-36.1	93.3%
Net rental income	136.6	109.5	-19.8%
Revenues from services	6.4	6.3	-0.8%
Direct costs from services	-5.5	-5.2	-5.0%
Net services income	0.9	1.1	25.4%
HQ Personnel expenses	-6.8	-6.3	-7.8%
G&A Expenses	-5.5	-4.9	-10.0%
CORE BUSINESS EBITDA (Operating income)	125.2	99.4	-20.6%
<i>Core business Ebitda Margin</i>	<i>77.5%</i>	<i>65.4%</i>	
Revenues from trading	0.4	0.7	74.4%
Cost of sale and other costs from trading	-1.0	-1.4	38.1%
Operating result from trading	-0.6	-0.7	15.1%
EBITDA	124.6	98.7	-20.8%
<i>Ebitda Margin</i>	<i>76.9%</i>	<i>64.7%</i>	
Impairment and Fair Value adjustments	-72.8	-146.0	n.a.
Depreciation and provisions	-1.4	-5.0	n.a.
EBIT	50.3	-52.3	n.a.
FINANCIAL MANAGEMENT	-36.8	-36.2	-1.5%
ENTRAORDINARY MANAGEMENT	0.0	-0.1	n.a.
PRE-TAX RESULT	13.6	-88.6	n.a.
Taxes	-1.0	14.2	n.a.
NET RESULT OF THE PERIOD	12.6	-74.3	n.a.
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	12.6	-74.3	n.a.

Reclassified balance sheet

Sources - Uses of funds (€/000)	31/12/2020	31/12/2019	Δ	Δ%
Fixed assets	2,234,484	2,365,214	130,730	5.9%
Assets under construction	42,673	40,827	-1,846	-4.3%
Other non-current assets	17,374	21,845	4,472	25.7%
Other non-current liabilities	-29,130	-28,998	132	-0.5%
NWC	29,181	18,441	-10,740	-36.8%
Net deferred tax (assets)/liabilities	-10,286	-26,313	-16,027	155.8%
TOTAL USE OF FUNDS	2,284,296	2,391,018	106,721	4.7%
Net equity	1,114,441	1,211,014	96,572	8.7%
Net (assets)/liabilities for derivative instruments	14,396	17,365	2,969	20.6%
Net debt	1,155,458	1,162,638	7,181	0.6%
TOTAL SOURCES	2,284,296	2,391,018	106,722	4.7%

GEARING RATIO (€000)



Funds From Operations (FFO)

Funds from Operations	CONS_2019	CONS_2020	Δ 2019	Δ%
Core business Ebitda	125.194	99.446	-25.7	-20.6%
IFRS16 Adjustment (Payable leases)	-10.302	-10.31	0.0	0.1%
Financial management adj	-31.384	-33.405	-2.0	6.4%
Extraordinary management adj	0.000	0.000	0.0	n.a.
Current taxes for the period adj	-1.148	-0.946	0.2	-17.6%
FFO	82.361	54.782	-27.6	-33.5%
Una tantum Marketing	0.575	0.659	0.1	14.6%
FFO	82.936	55.441	-27.5	-33.2%
Negative Carry	0.349	3.843	3.5	n.a.
FFO ADJ	83.284	59.284	-24.0	-28.8%

Other Epra metrics



EPRA Performance Measure	31/12/2020	31/12/2019
EPRA NRV/NAV (€'000)	1,145,827	1,258,008
EPRA NRV/NAV per share	€ 10.38	€ 11.40
EPRA NTA	1,137,258	1,245,473
EPRA NTA per share	€ 10.31	€ 11.29
EPRA NDV	1,149,534	1,192,894
EPRA NDV per share	€ 10.42	€ 10.81
EPRA Net Initial Yield (NIY)	5.8%	5.9%
EPRA 'topped-up' NIY	5.9%	6.0%
EPRA Vacancy Rate Malls Italy	7.6%	4.5%
EPRA Vacancy Rate Hypermarkets Italy	0.0%	0.0%
EPRA Vacancy Rate Total Italy	5.7%	3.2%
EPRA Vacancy Rate Romania	6.5%	2.4%

EPRA Performance Measure	31/12/2020	31/12/2019
EPRA Cost Ratios (including direct vacancy costs)	17.9%	18.5%
EPRA Cost Ratios (excluding direct vacancy costs)	15.3%	16.1%
EPRA Earnings (€'000)	€ 62,941	€ 87,335
EPRA Earnings per share	€ 0.57	€ 0.79

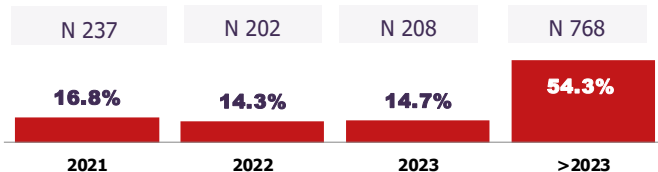
More financial highlights

	31/12/2019	31/12/2020
Gearing ratio	0.95X	1.03X
Average length of long-term debt	4.1 years	3.2 years
Hedging on long term debt+ bond	94.8%	93.0%
Share of M/L debt	95.4%	98.3%
Uncommitted credit lines granted	€161 mn*	€151 mn*
Uncommitted credit lines available	€161 mn	€151 mn
Committed credit lines granted and available	€60 mn	€60 mn
Unencumbered assets	€1,480.0 mn	€1,434.9 mn

Contracts and key tenants Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	3.0%	14
OVS	clothing	2.5%	9
H&M 10	clothing	2.1%	10
unieuro	electronics	2.1%	8
DOUGLAS	personal care	1.8%	17
mötvivi FIORELLA RUBINO oltre	clothing	1.8%	25
CALZEDONIA	clothing	1.7%	28
MAJORELLA	shoes	1.6%	6
BUESPIRE	jewellery	1.4%	25
Stroili Oro GIOIELLERIE	jewellery	1.3%	19
Total		19.3%	161

Malls

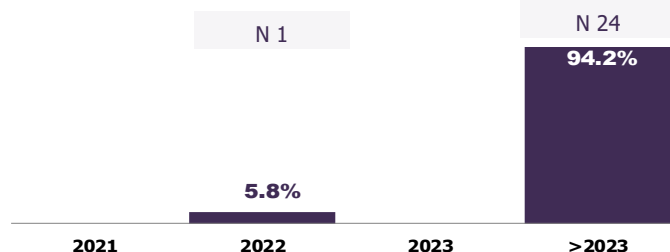


Average residual maturity: **4.2 years**

Total contracts: **1,415** of which **55 renewals** with the same tenant and **46** signed with a **new tenant**
Downside -0.38%

Rotation Rate 3.3% (% new tenant on tot. contracts)

Hypermarkets

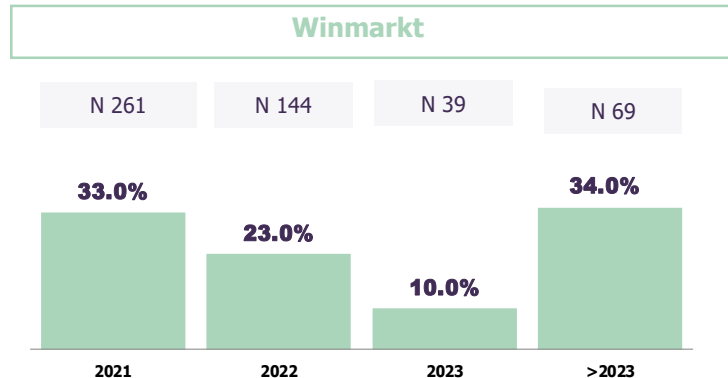


Average residual maturity: **14.1 years**

Total contracts: **25**

Contracts and key tenants Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	supermarket	11.1%	11
 H&M	clothing	7.2%	6
 kik	clothing	5.2%	10
 PEPCO	clothing	4.6%	11
 dm	drugstore	2.8%	5
 B & B collection	jewellery	2.2%	5
 SENSI	personal care	2.2%	4
 OCPL	offices	1.7%	1
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.2%	1
Total		39.5%	55



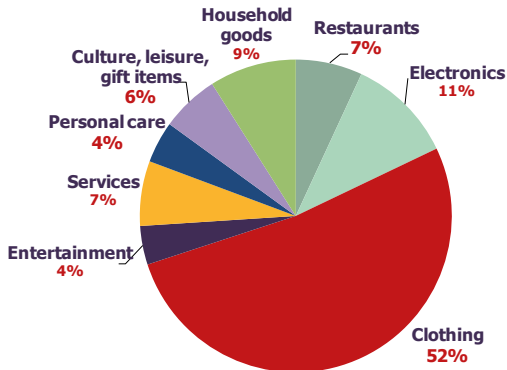
Average residual maturity: **4.3 years**

Total contracts: **547** of which **290 renewals** with the same tenant and **80** signed with a **new tenant**
Downside -0.47%

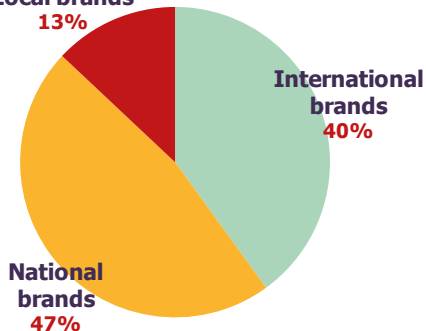
Rotation Rate 14.6% (% new tenants on tot. contracts)

Merchandising & Tenants Mix

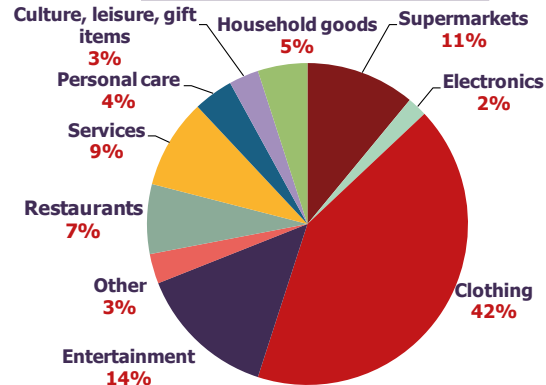
Italy



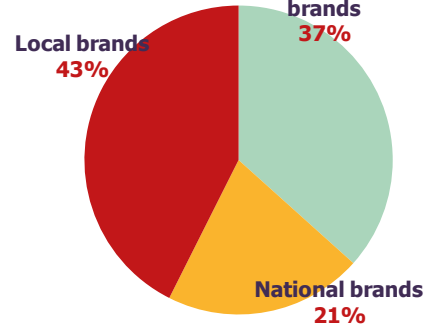
Local brands



Romania



Local brands



*Merchandising Mix**

*Tenant Mix**

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