



# Road Show Presentation

March 2022



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GIOCA CONE

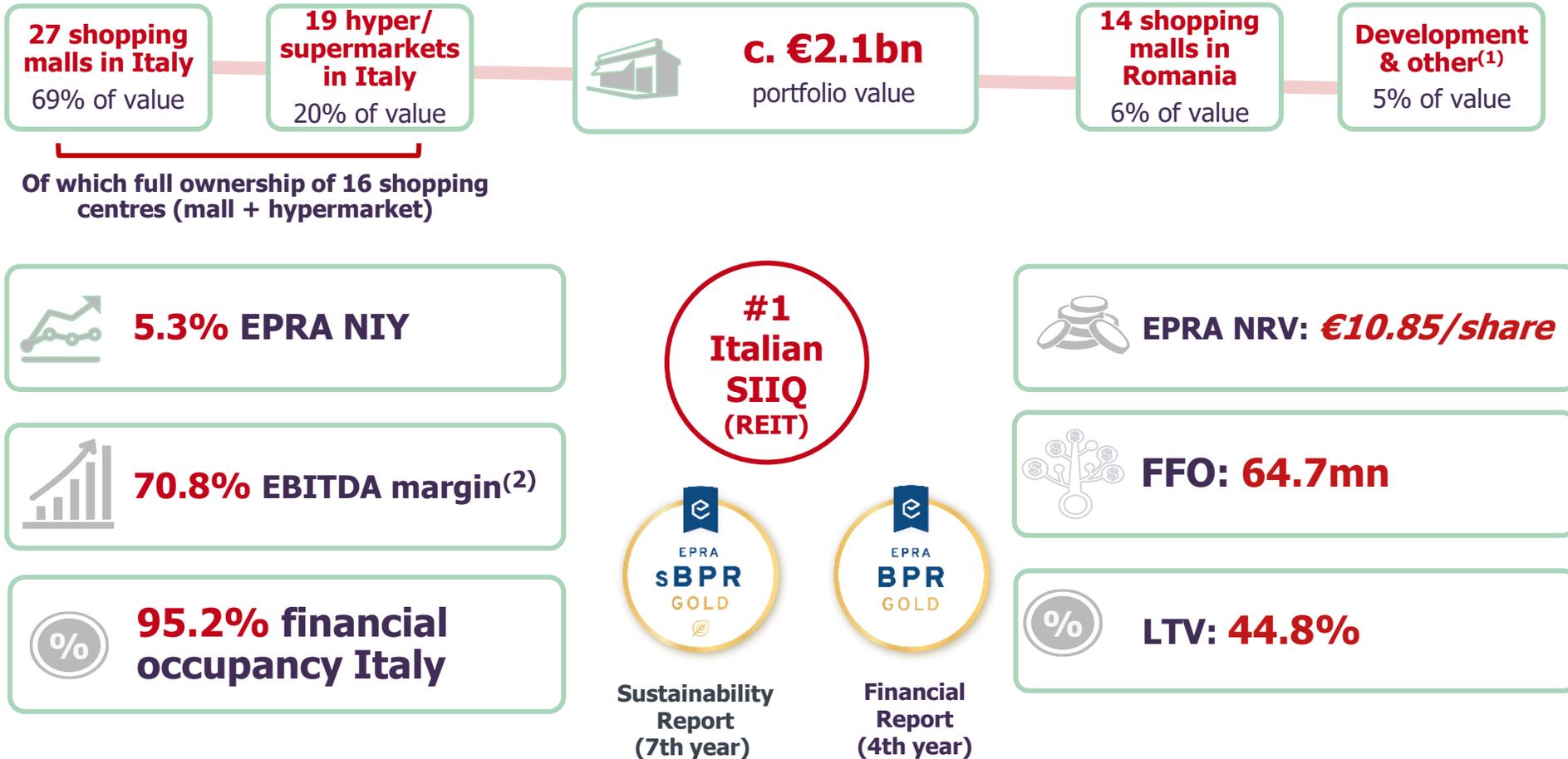
Ogni cosa ha il suo cu

1

Introduction to IGD

# IGD at a glance

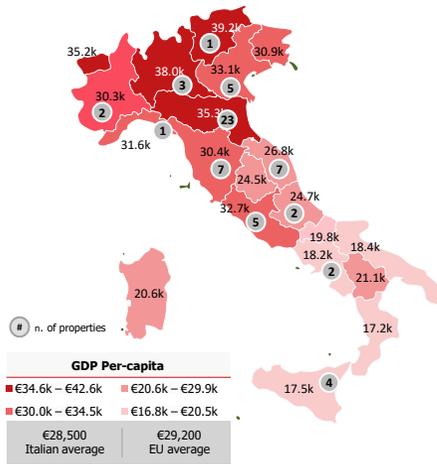
IGD is one of the main players in the Italian retail real estate sector: we develop and manage shopping centres across the country. We are also present in the retail sector in Romania



# IGD Business Model

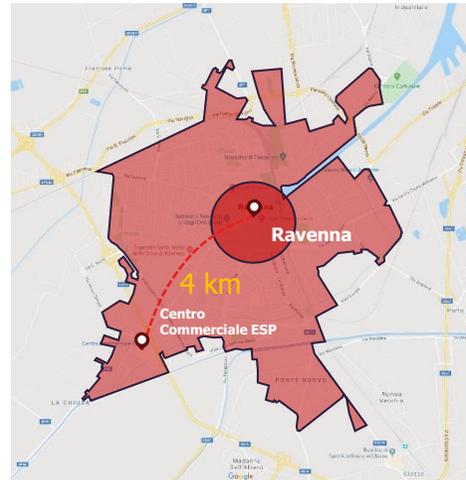
## A distinctive competitive positioning in the fragmented Italian retail real estate market

### 1 Well Diversified Across Italy



With strategic focus on high GDP per capita Northern mid-size cities

### 2 Strategic Positioning



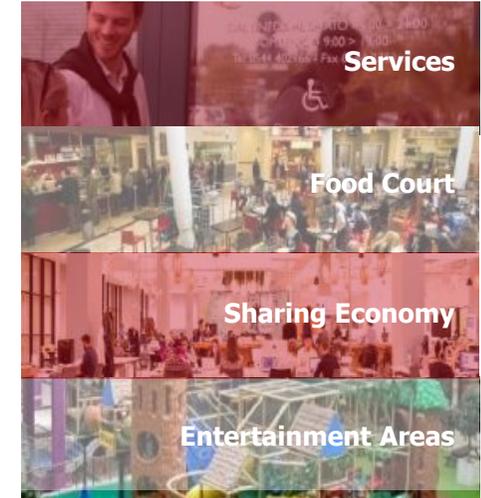
We strive to be the dominant retail destination in mid-sized wealthy Italian cities, at easy reach from city centre

### 3 Strong Food Anchor



The food hypermarket (mainly Coop) plays a critical attraction role in our retail assets  
*Fresh food, daily shopping, sticky consumer habits*

### 4 Strong Track-Record of Direct Management



Proactive approach, carefully selected merchandising mix, marketing activity adapted to each context and wide offer of customer related services



**Young Portfolio**  
Average age 11 years  
(since opening/restyling)



**Average GLA**  
c.25.000 sqm



**Catchment area**  
c.370.000 inhabitants in 20 min



**Average footfalls per year**  
2.5 mn



**Easy to reach**  
c. 4 km from city center



**Average parking places**  
2,013



**Centers reached by public transport**  
25



**Centers reached by bike path**  
17

# Group Structure (simplified)



100%



100%



100%



Parent Company **78.3% NRI**

Italian Facility Management **15.3% NRI**  
**+Service Revenues**

Romania **6.2% NRI**

Development project in Livorno **Trading Revenues**

# IGD's shareholding structure



**No. of shares**  
**110,341,903**



**Share capital**  
**€ 650 Mn**



**Net equity**  
**€ 1.1 Bn**



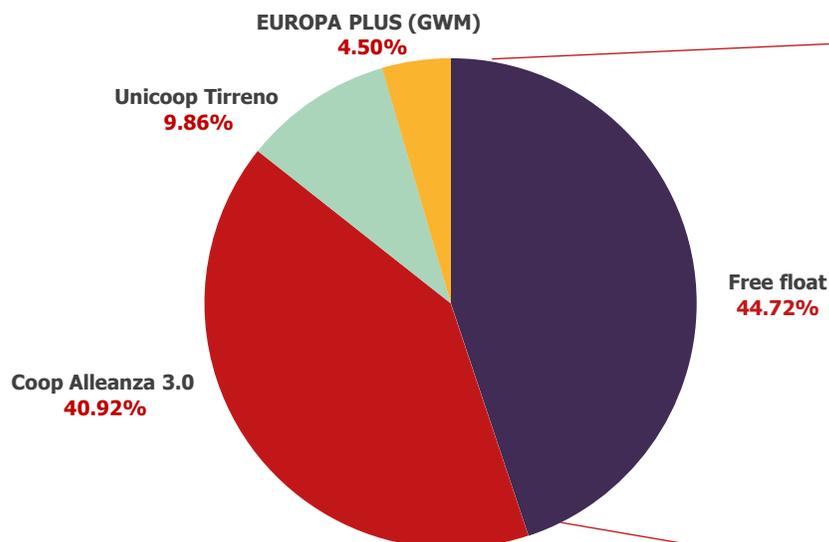
**Listed on STAR Segment of Italian Stock Exchange**



**Mkt capitalization as at 28/02/2022**  
**c. €497,090 mn**



**Average 2021 daily trading**  
**c. 317,608 shares**



**Majority of institutional investors, of which the participation <5% <sup>(1)</sup>**

<b>22%</b>	Italy Mediolanum, Banca d'Italia
<b>4%</b>	UK & Ireland Legal & General Group, Interactive Brokers
<b>43%</b>	US & Canada Vanguard, Blackrock
<b>2%</b>	Luxembourg, Belgium, Netherlands Banque et Caisse d'Epargne, Banque Degroof
<b>5%</b>	France Societe Generale, BNP Paribas
<b>24%</b>	Rest of the world Codan Forsikring, Japan TRSV

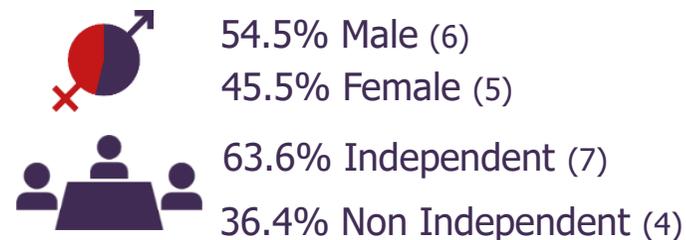
# IGD Governance – Directors and Committees

IGD's governance has been in line with the criteria of the Self Regulatory Code of Italian Stock Exchange since it was listed. An internal Corporate Governance Code has been in use since 2008.

<b><u>EXECUTIVE</u></b>	CEO Claudio Albertini		
<b><u>NON EXECUTIVE INDEPENDENT</u></b>	CHAIRMAN Rossella Saoncella	Antonio Rizzi  	Silvia Benzi  
		Timothy Guy Michele Santini 	
	Rossella Schiavini  	Rosa Cipriotti 	Géry Robert-Ambroix 
<b><u>NON EXECUTIVE NON INDEPENDENT</u></b>	VICE CHAIRMAN Stefano Dall'Ara	Alessia Savino	Edy Gambetti

## COMMITTEES:

-  Nominations and compensation Committee
-  Control and Risks Committee
-  Committee for Related Parties Transactions



## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Held by the Ceo, including the Internal Audit and Risk Management

# Our Top Management

## Rossella Saoncella (1953) Chairman



- Appointed as IGD's Chairman on 20 April 2021

## Claudio Albertini (1958) Chief Executive Officer



- Appointed in May 2009
- IGD Board member since 2006
- Member of EPRA<sup>(1)</sup> Advisory Board since 2017
- Member of ECSP's<sup>(2)</sup> Nominations Committee since 2021

## Carlo Barban (1978) Director of Administration, Legal & Corporate Affairs, Contracts, HR and IT



- Director of Administration, Legal & Corporate Affairs since January 2019
- From January 2022, he was appointed Director of Administration, Legal & Corporate Affairs, Contracts, HR and IT

## Andrea Bonvicini (1963) Director of Finance Division



- Head of IGD Group's Finance Division since September 2009
- In July 2012 he was appointed Director of Finance and Treasury Department

## Raffaele Nardi (1976) Director of Planning, Control and Investor Relations



- Head of the division to which 3 different departments report: planning, control and investor relations
- From January 2022 he was appointed Head of Sustainability Committee
- Joined IGD in October 2010

## Laura Poggi (1976) Director of Commercial Department, Marketing and CSR



- From 2010 through 2021 she was head of IGD's Leasing Division
- From January 2022 she was appointed Director of Commercial Department, Marketing and CSR

## Roberto Zoia (1961) Director of Asset Management, development & network management



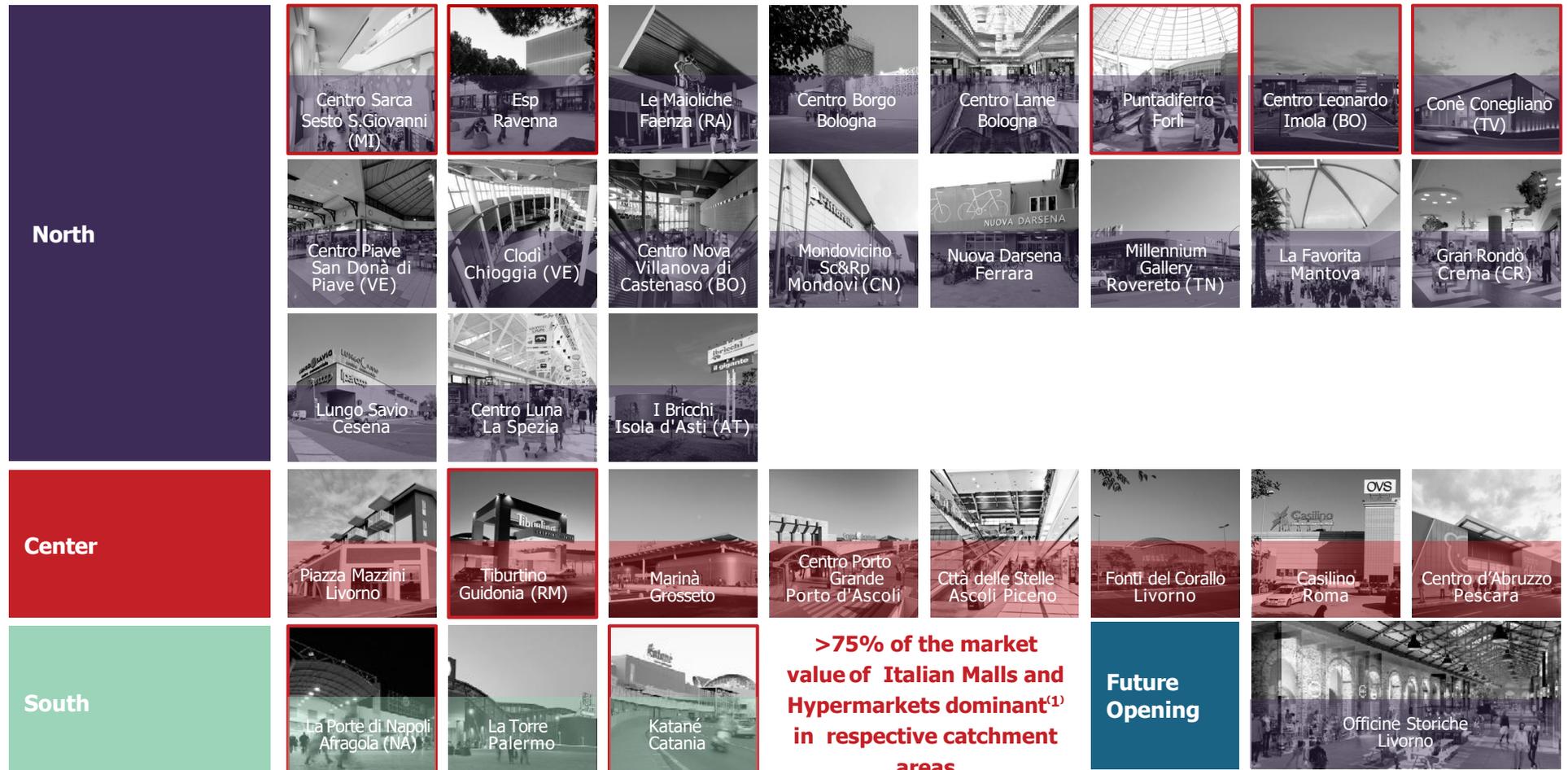
- Director of Asset Management and Development since 2006
- Director of Asset Management, Development & Network Management since 2019
- Chairman of CNCC<sup>(3)</sup> since 2020



# 2 Portfolio

# IGD: a portfolio of high quality assets

## IGD Main Italian Asset



1. Dominant assets: assets that are reference points for the consumers in their catchment area in terms of attractiveness and offer quality

□ Key assets malls with > €65mn mkt value each

# Main evidences for IGD's Portfoglio FY2021

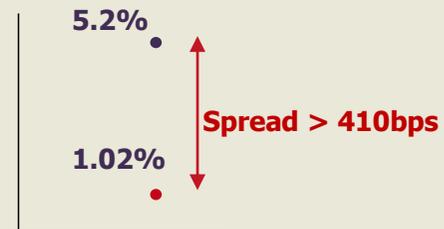


**Portfolio fair value  
stabilization**

**+0.64%  
Like for Like**



**Still a considerable  
spread between Net  
Yields and gov. bonds\***

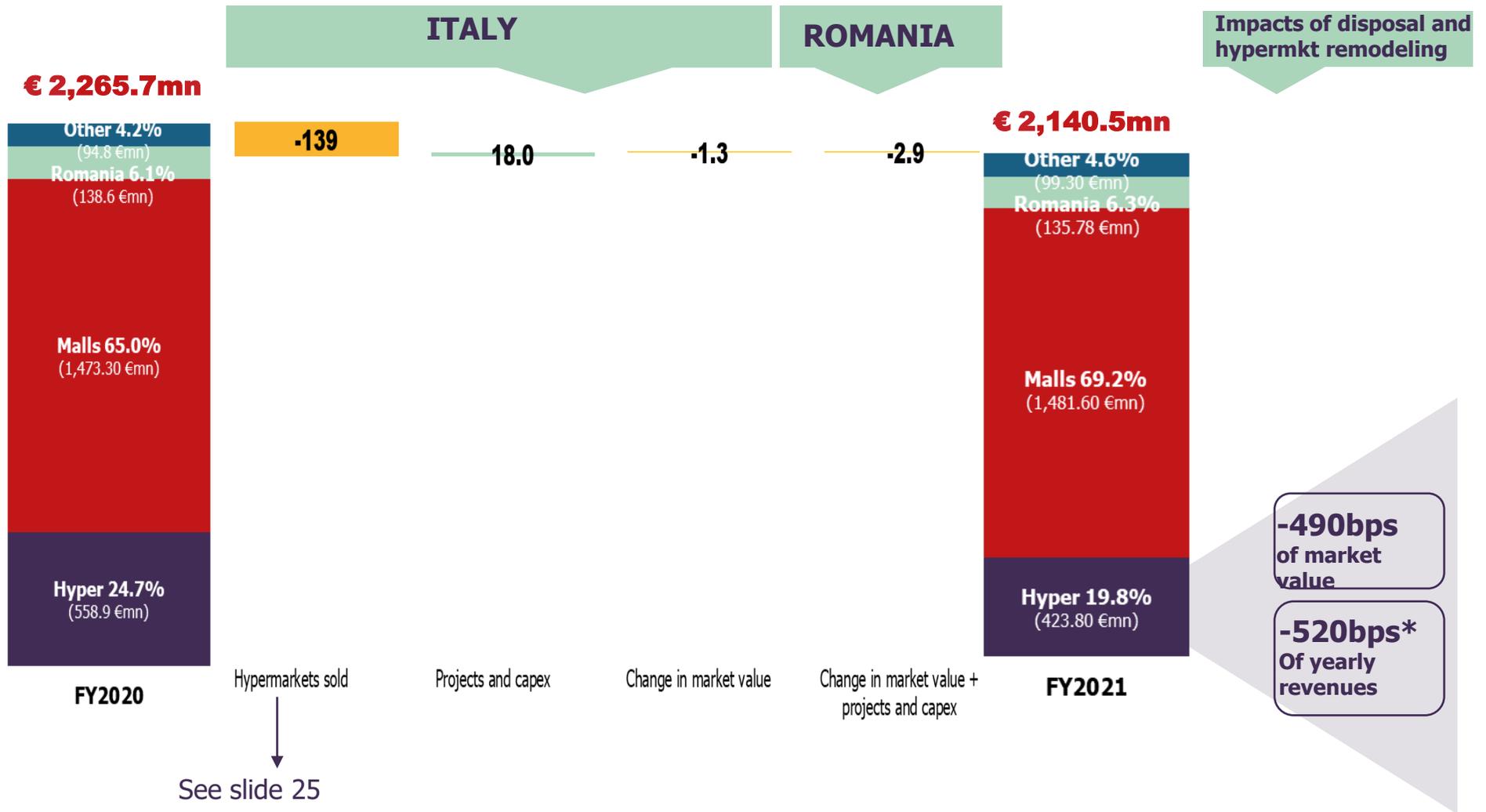


# Market value IGD as at 31/12/2021

	FY 2020	FY 2021	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,476.75	1,481.64	+ 0.33%	6.57%		
Hypermarkets Italy	416.67	423.83	+ 1.72%	6.06%	5.3%	5.3%
Hypermarkets sold	138.85					
Romania	138.64	135.78	(-2.06%)	7.60%	6.2%	6.6%
Porta a Mare + developments + other	94.78	99.22				
<b>Total IGD's portfolio</b>	<b>2,265.69</b>	<b>2,140.47</b>	<b>(-5.53%)</b>			
<b>Total IGD's portfolio LFL</b>	<b>2,126.84</b>	<b>2,140.47</b>	<b>+ 0.64%</b>			
Leasehold properties (IFRS16)	43.32	32.47				
<b>Total IGD's portfolio including leasehold</b>	<b>2,309.01</b>	<b>2,172.9</b>	<b>(-5.89%)</b>			
Equity investments		25.67				
<b>Total portfolio including equity investments</b>	<b>2,309.01</b>	<b>2,198.61</b>	<b>(-4.78%)</b>			

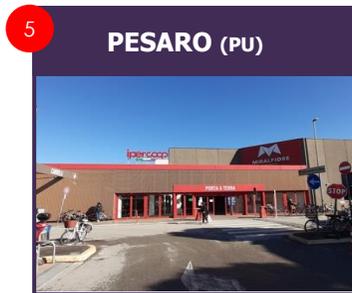
**2021 TOTAL INVESTMENTS 22.9 €mn**

# Portfolio evolution as at 31/12/2021



# The disposal

The portfolio comprises 5 hypermarkets and 1 supermarkets; all the properties sold are «stand alone»



Transaction closed in November 2021



**140 mn€**  
Value of the sold portfolio  
in line with book value at 30/06



**c.115 mn€**  
Net cash in\*

# Hypermarket remodeling

The process of **hypermarket surfaces' reduction** continues, in order to adapt them to the changed needs of their catchment areas



- 6,050 m<sup>2</sup> hypermkt  
+4,430 m<sup>2</sup> mall  
(+6 stores  
+1 medium surface  
+1 restaurant)



- 2,530 m<sup>2</sup> hypermkt  
+2.400 m<sup>2</sup> malls  
(2 medium surfaces)



# Asset management ESG oriented

## Actions in line with 2022-2024 Business Plan

Revamping and decarbon  
in Ravenna

AI devices

Photovoltaic plant in Mantua and  
Grosseto

Project launched in ESP shopping  
center with «zero emission»  
target to be reached within 2023.

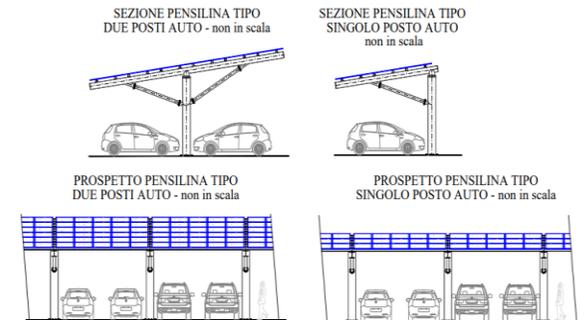
Optimisation of energy  
consumption of HVAC systems (air  
conditioning/heat pumps)

250 KW in Mantua and 750 KW in  
Grosseto

**R2M**  
RESEARCH TO MARKET  
SOLUTION

Oggetto:  
Centro ESP IGD- nucleo storico,  
Ravenna  
N° offerta: 2211 Rev01  
Data: 10/02/22

Cliente:  
IGD S.p.A.  
Via Trattato Comunitari Europei  
1957-2007, 13 - 40127 Bologna



# Work in progress: smart working areas

## CENTRONOVA



Former children area  
being transformed in  
**smart working area**

m<sup>2</sup>

80 m<sup>2</sup> GLA



2Q 2022 opening





# Epra indicators as at 31/12/2021 improve



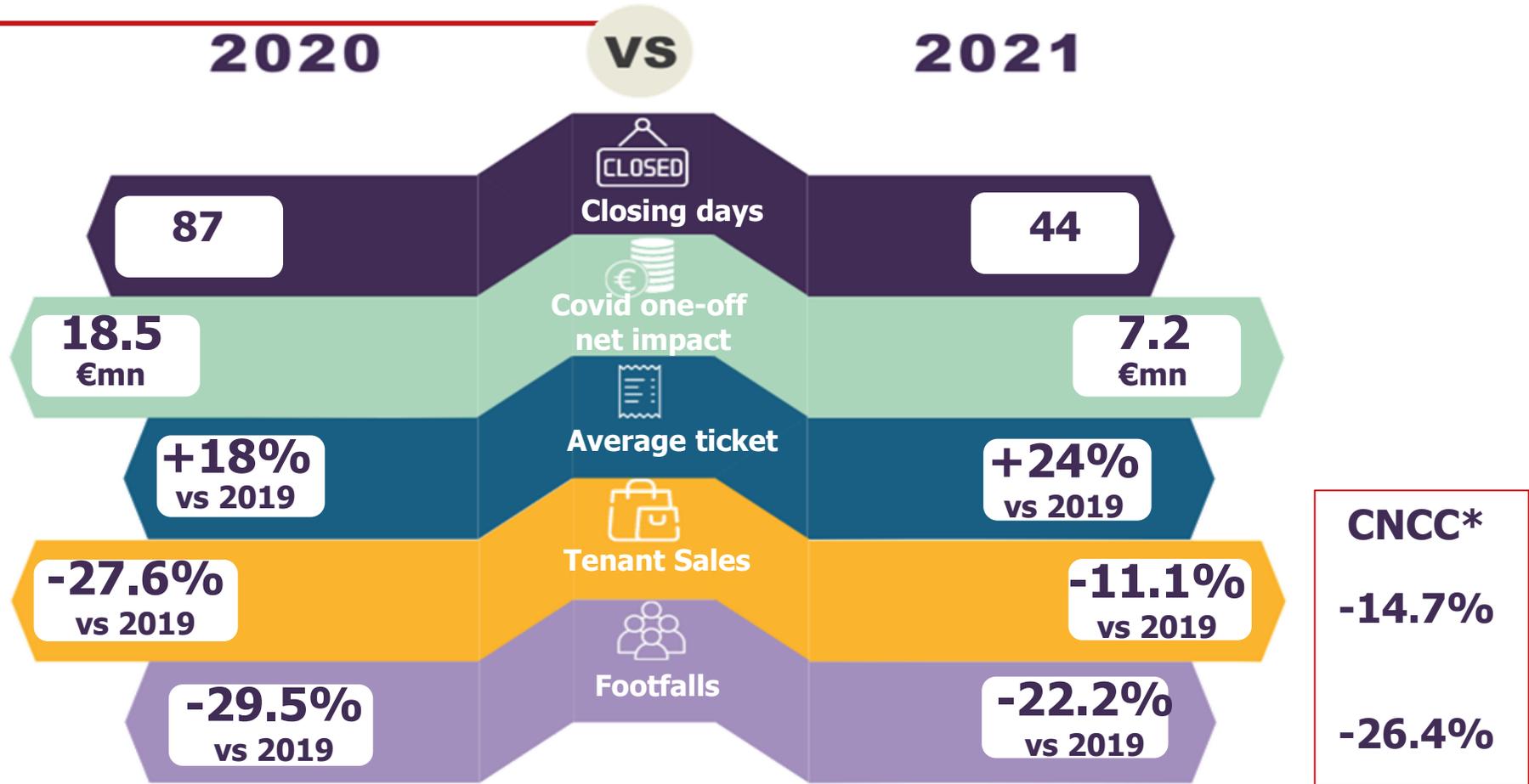
€ per share	FY 2021	FY 2020	Δ
<b>NRV</b>	10.85	10.38	4.5%
<b>NTA</b>	10.78	10.31	4.6%
<b>NDV</b>	10.43	10.42	0.1%





# 3 Operating performance

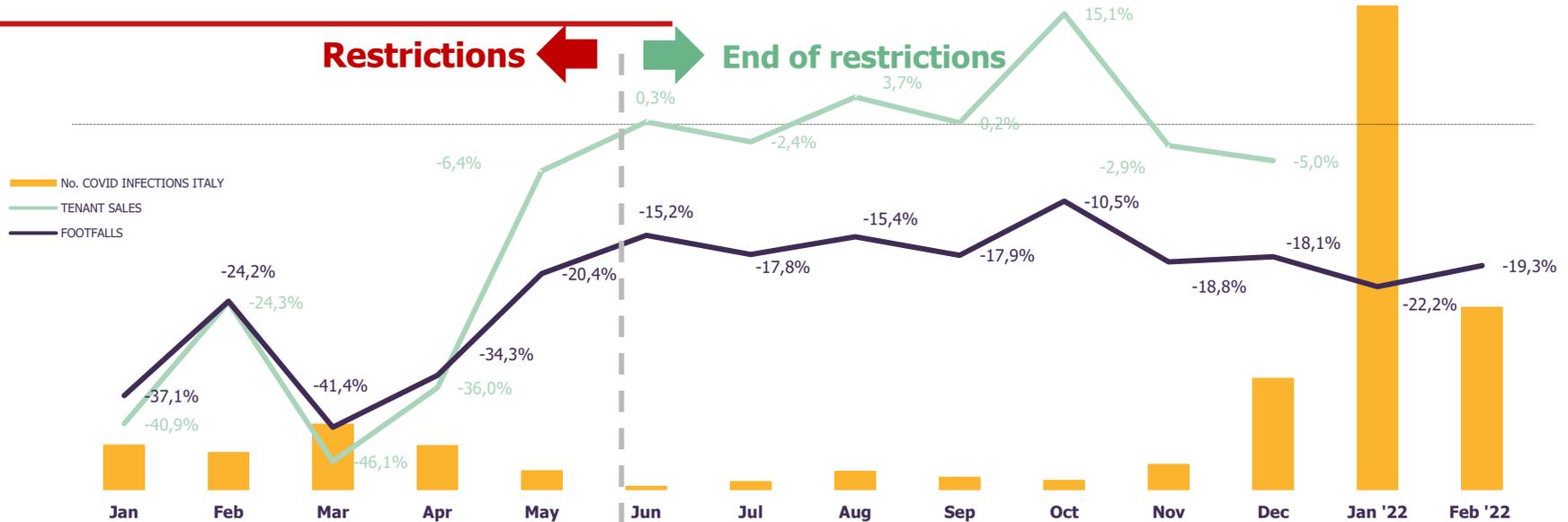
# 2021: still Covid effects, but decreasing...



2021: less impacts from restrictions compared to 2020

**2022: expectations are for a scenario closer to «normalcy»**

# ...and visitors gave good answers



Covid situation	Gamma variant Vaccination campaign begins	Delta variant and then Omicron variant starting in autumn Great results from the vaccination campaign (including booster dose): >80% of vaccinated population	Omicron: infection boom in January; decrease has started in February
	Shopping centers' performances	Difficulties due to restrictions and closures (holidays and pre-holidays)	Tenant sales in line with 2019** Footfalls -16% vs 2019**
			No restrictions but a general slowdown in Dec-Jan; Trends are expected to improve from Feb.

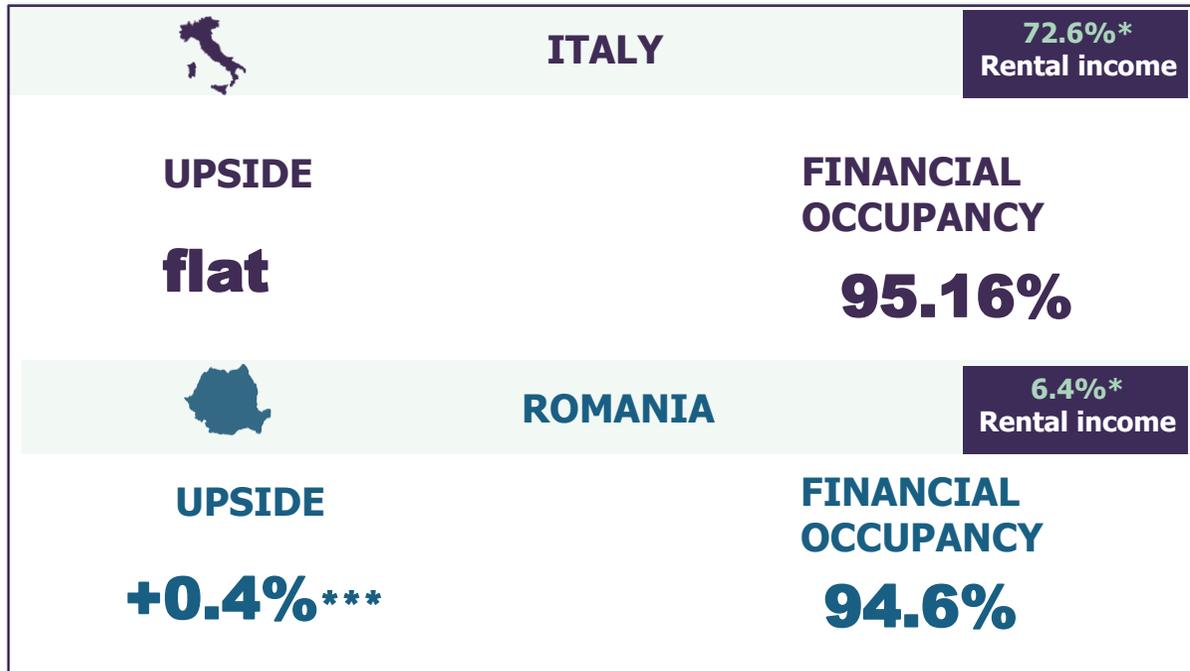
# Occupancy in Italy is growing again...



The results of the remarketed spaces will be visible in the coming quarters

# ...thanks to an effective leasing activity

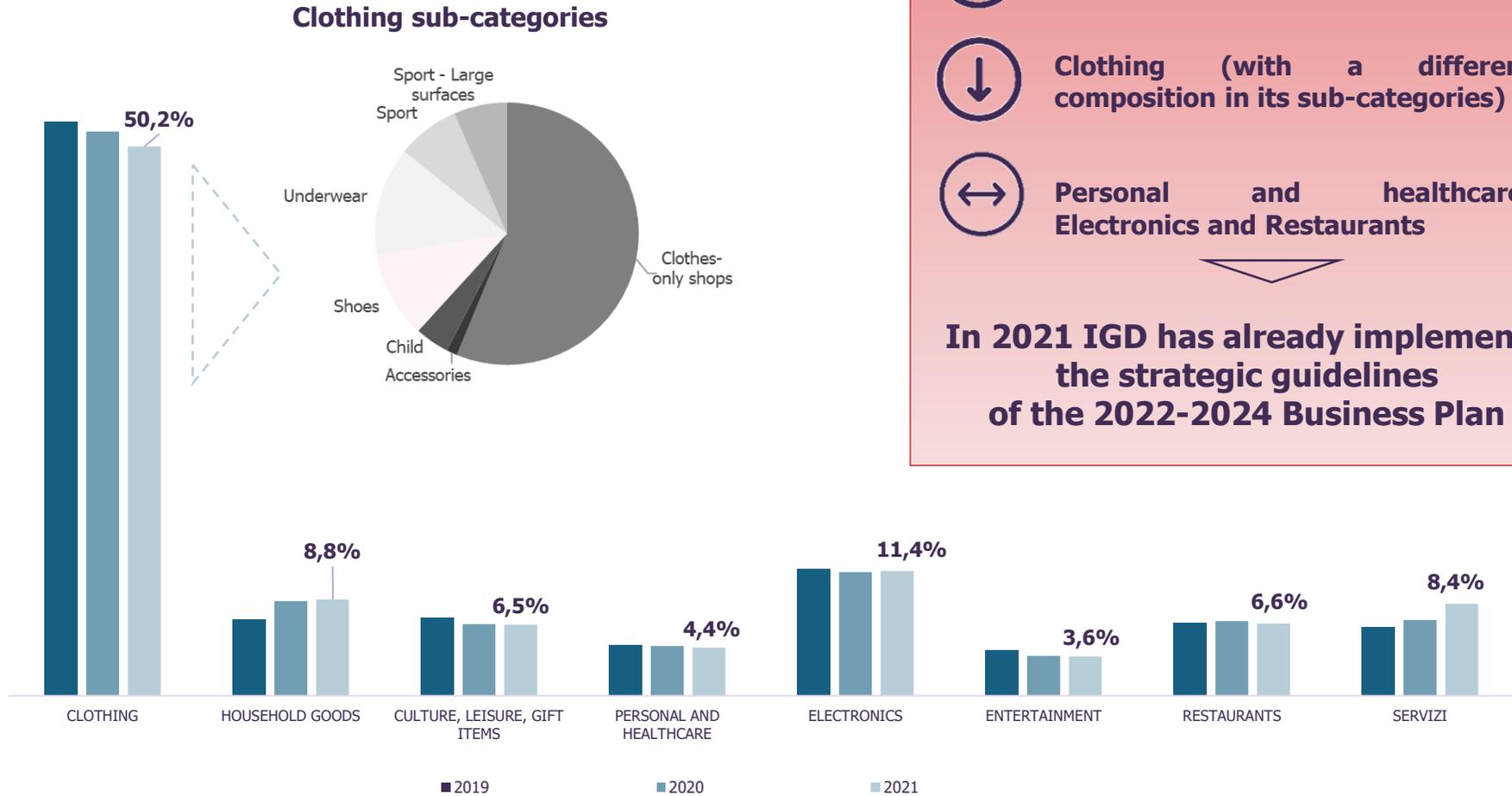
## MALLS



## KEY MESSAGES

- No changes in the contract structure: MGR and inflation rate linked
- OCCUPANCY is growing  
Italy (+124 bps vs FY20\*\*) Romania (+105 bps vs FY20)
- TURNOVER:  
Italy 124 (34 new brands)  
Romania 127
- RENEWALS:  
Italy 135  
Romania 353

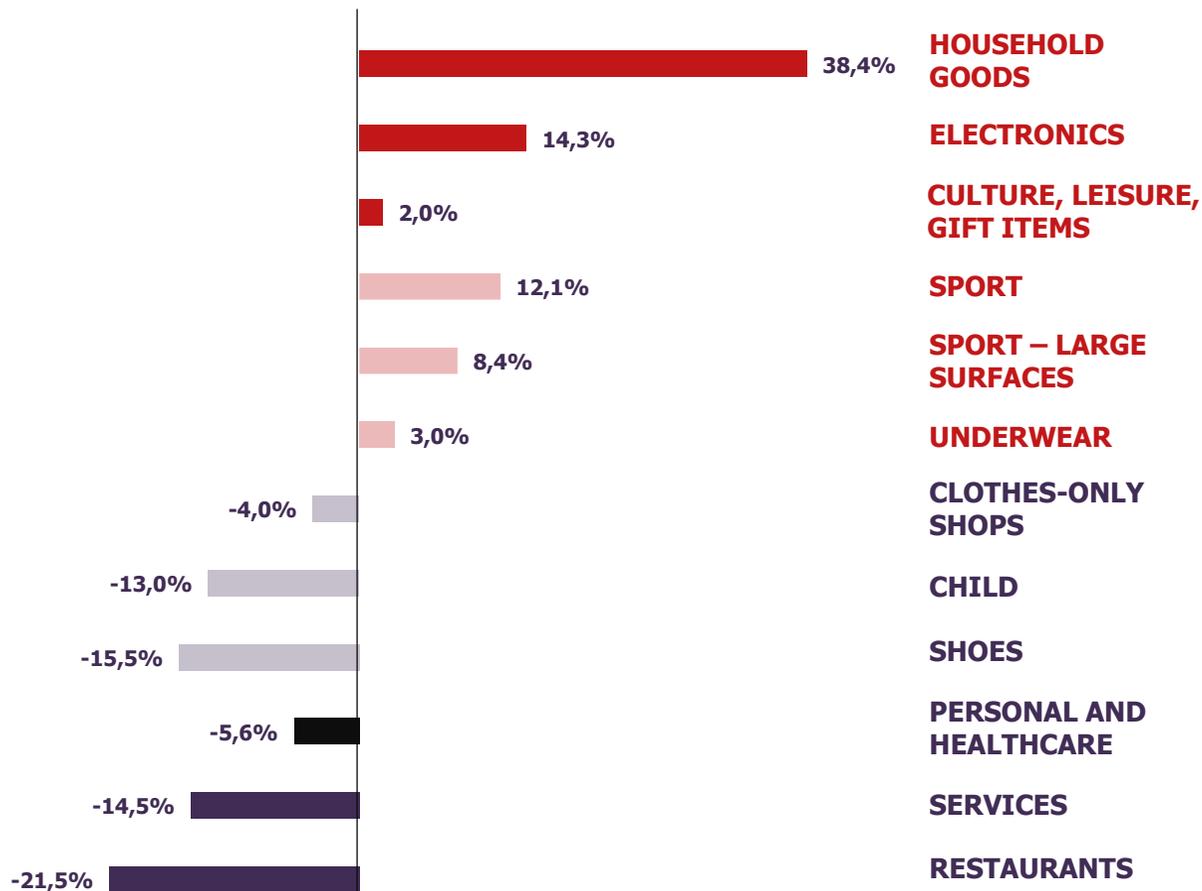
# Merchandising mix is changing



 **Services, Household goods**  
 **Clothing (with a different composition in its sub-categories)**  
 **Personal and healthcare; Electronics and Restaurants**

**In 2021 IGD has already implemented the strategic guidelines of the 2022-2024 Business Plan**

# Focus on tenant sales Jun-Dec (2021 vs 2019)



- Household goods, electronics and casual/sports wear confirm positive trends
- Overall clothing decreased by -4.1%, but showing a recovery compared to 2020
- Restaurants and Services subject to specific and more stringent restrictions\*

## Some of the new openings in the Italian Portfolio (1/2)

 **DYADEA**

**Category: medical center**

**Where: Centro Borgo (Bo)**



 **I LOVE POKE**

**Category: restaurants**

**Where: ESP (Ra),  
Le Maioliche (Ra),  
Tiburtino (Rm)**



 **PORTOBELLO**

**Category: household goods**

**Where: ESP (Ra),  
Puntadiferro (Fc),  
Centro Borgo (Bo)**



# Some of the new openings in the Italian Portfolio (2/2)

## PANDORA

Category: jewellery

Dove: Katanè (Ct)



## pepco

Category: clothing

Where: Fonti del Corallo (Li),  
Centro Lame (Bo), Casilino  
(Rm), Tiburtino (Rm),  
Le Maioliche (Ra)



## mi xiaomi

## GAME TEKK

FUTURE STORE

Category: electronics

Where: Tiburtino (Rm)



# Some of the new openings in the Romanian Portfolio

Leasing activity to re-let the vacancy mainly due to Covid continues  
Total no. of openings in 2021: 44



Proline Estet – Piatra Neamt



Winiland – Ploiesti



Tendresse - Ploiesti



Leonidas – Ploiesti



Medair - Slatina



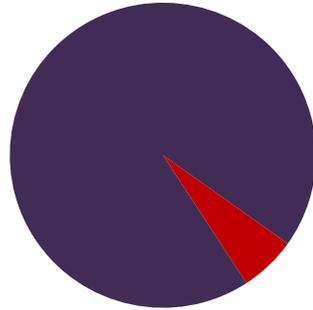
Farmacie Dr. Max - Ploiesti, Bistrita

# No major problems on 2021 rents collection

## SITUATION AS OF TODAY\*

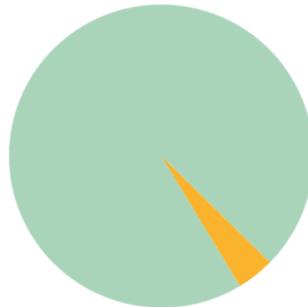
### Italian Portfolio

Collected **c.94%\*\***



### Romanian Portfolio

Collected **c.96%**



## PRINCIPLES ADOPTED

### «Non essential» activities

- Temporary reductions and deferment of payments granted
- Monthly invoicing up to 3Q21
- From 4Q21 back to quarterly early invoicing

### «Essential» activities (such as hypermarkets)

- Quarterly early invoicing
- Collected 100%



# 4 Financial Results

# FY2020 and FY2021 main results

	FY 2020 vs 2019	FY 2021 vs 2020
<b>REVENUES</b>		
Rental Income	€145.6 mn -6.2%	€145.1 mn -0.1%
Net Rental Income	€109.5mn -19.8%	€118.5 mn 8.2%
<b>EBITDA</b>		
EBITDA ( <i>Core Business</i> )	€99.4 mn -20.6%	€107.3 mn 7.9%
EBITDA Margin ( <i>Core Business</i> )	65.4% -121pts	70.8% 540pts
EBITDA Margin From Freehold	65.3%	72.4%
<b>GROUP NET PROFIT</b>	€-74.3 mn n.a.	€52.8 mn n.a.
<i>Core Business Funds From Operations (FFO)</i>	€59.3 mn -28.8%	€64.7mn 9.2%
<i>Core Business FFO per share *</i>	0.54	0.59

Results impacted by the exceptional containment measures adopted in Italy to limit the spread of Covid-19

# Net rental Income as at 31/12/2021 (€mn)



**Italy**  
+8.1%

**Romania**  
+8.2%

**+9%**

**Like for like Italy -2.3 €mn:**

**Malls (-2.4%):** due to higher vacancy at the beginning of the year and recommercialization carried out in 2021 with effects diluted over time.

Temporary and variable revenues are increasing.

**Hypermarkets (+0.5%):** Increase for approx. 0.1 €mn.

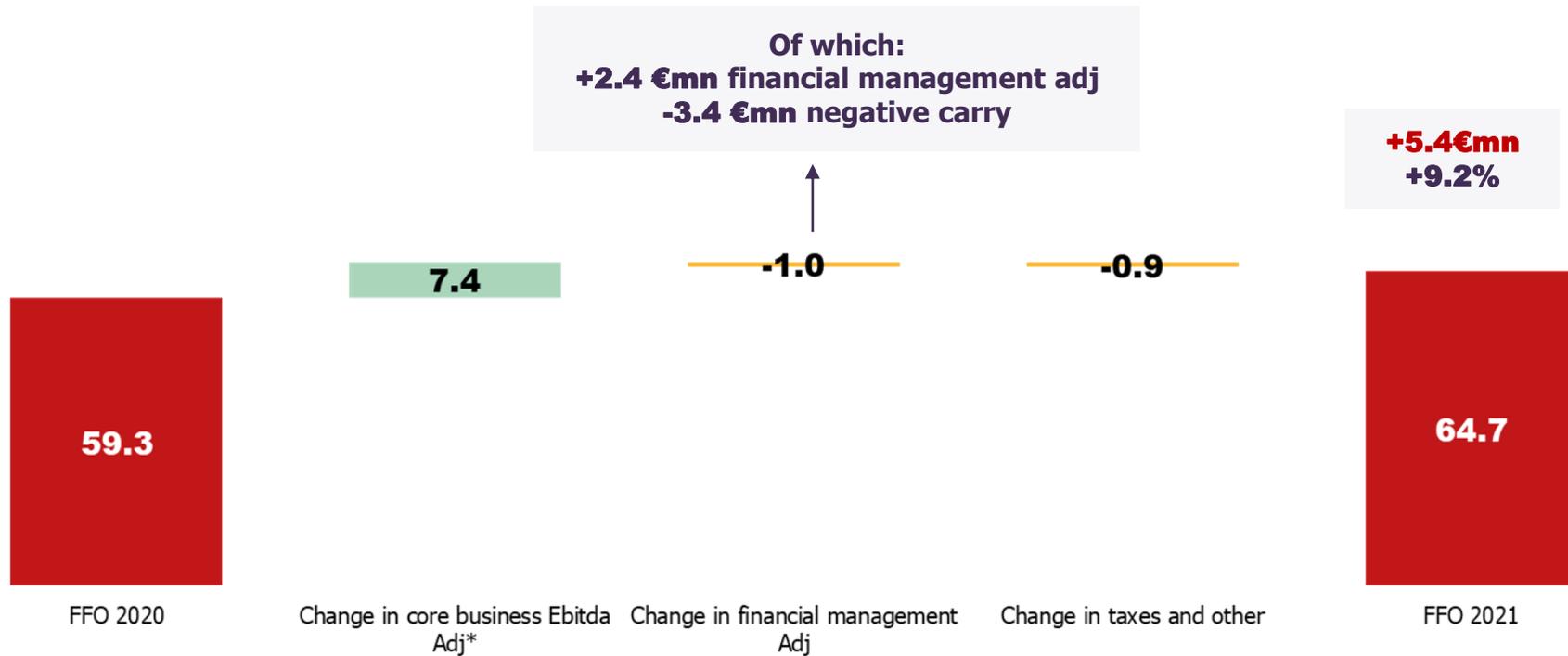
**Non Lfl Italy -1.6 €mn:** Hypermkt portfolio disposal for approx. 0.8€mn and remodeling of Le Maioliche, Porto Grande, Conegliano and Casilino hypermarkets.

**Like for like Romania:** flat

**Improvement of 2021 Covid impact**

compared to previous year, difference between the total impact of FY2020 (18.5€mn) and FY 2021 (7.2€mn).

# FFO FY2021: guidance exceeded

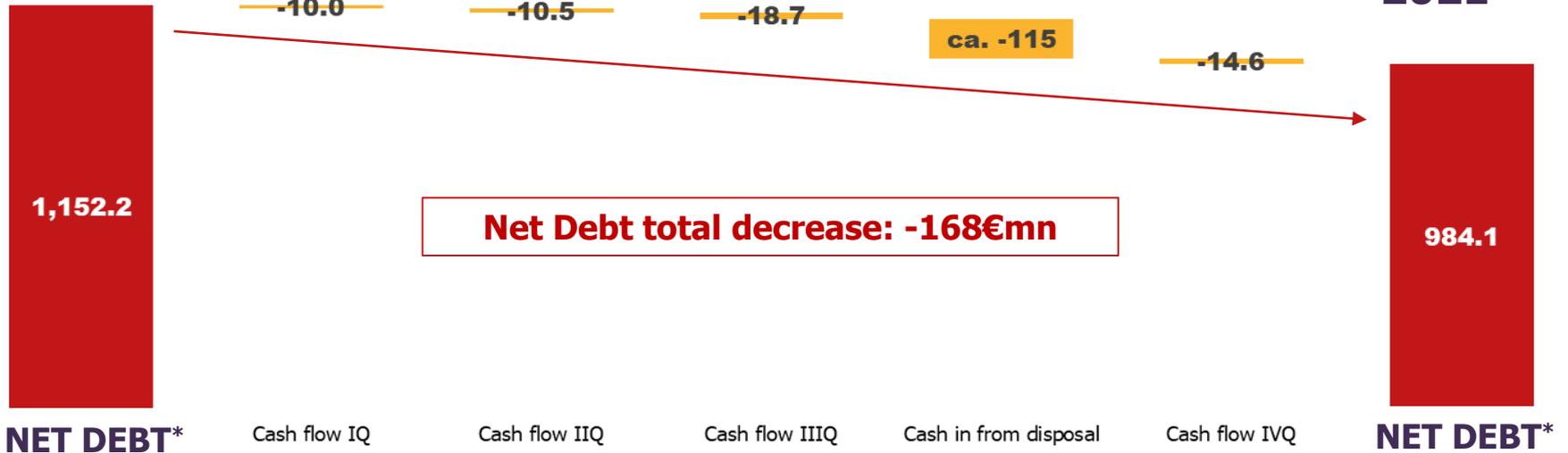


**FFO FY2021: +9.2%**  
*higher than the +7/8% guidance released to the market*

# Net debt decrease

2020

2021



49.9%

3.2X

2.30%

11.7X

Loan to Value

Interest Cover Ratio

Average Cost of Debt

Net Debt/Ebitda

44.8%

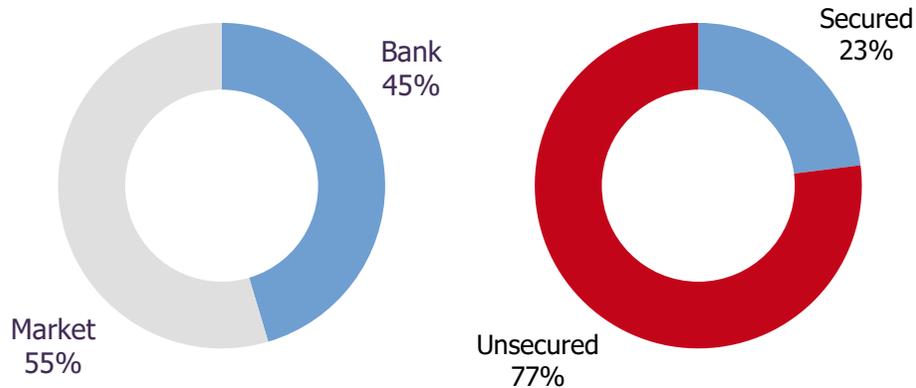
3.3X

2.20%

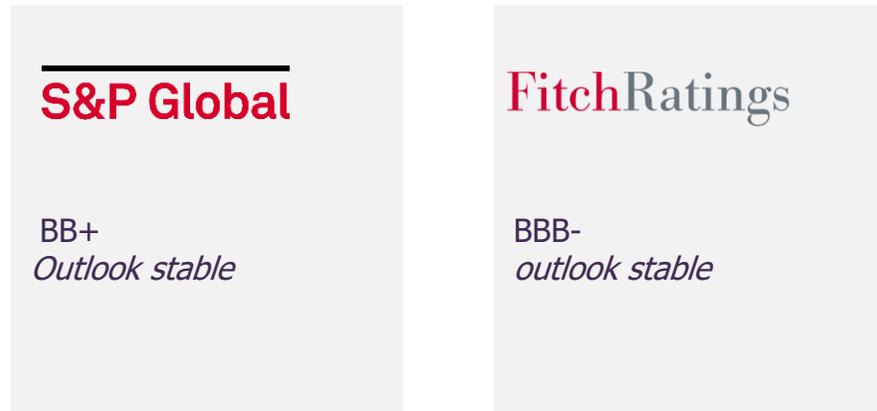
9.2X

# Financial structure

## Debt Breakdown



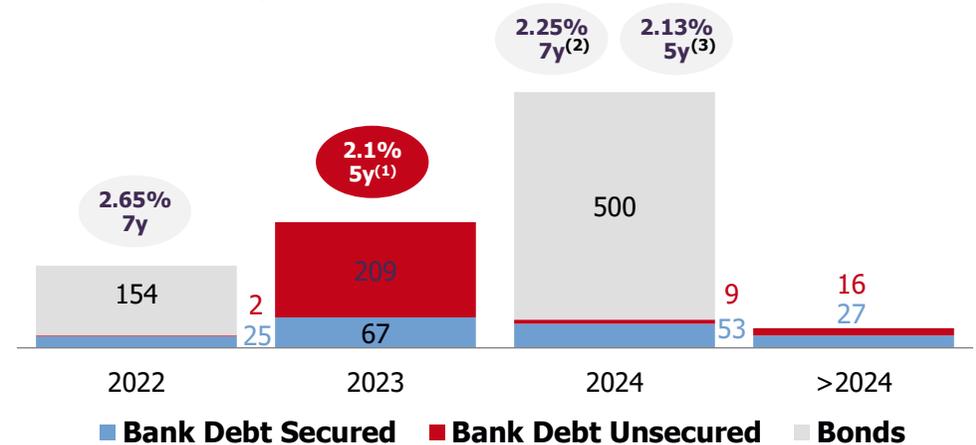
## Rating



## Key Metrics

	31-Dec-2021
Cash at Year End	<b>€158 mn</b>
LTV	<b>44.8%</b>
ICR	<b>3.3x</b>
Average Cost Of Debt	<b>2.2%</b>
Gearing Ratio	<b>c. 0.84x</b>
Hedging on Long Term Debt + Bond	<b>c. 93.8%</b>

## Debt Maturity



# Proposed dividend

The Board of Directors resolved to propose  
to the Shareholders' Meeting \*

a dividend equal to **0.35€ per share**

Dividend payment date: **11 May 2022**

**€0.35  
Per  
share\***



**8.6%  
Dividend  
yield\*\***



**Consistent with what IGD announced  
concerning the return to dividend payment,  
after the extraordinary decision taken last year**

# Outlook 2022

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**OUTLOOK  
FFO FY2022**

**+ 9/10%**

*This outlook is based on the current market consensus which calls for growth in the main macroeconomic indicators, as well as the assumption that there will be no further resurgence of the pandemic next fall which could lead to the introduction of new restrictive measures and limitations on the shopping centers' activities.*



**5**

**Strategic Plan 2022-2024**

# **Covid is accelerating some already existing global macro trends**



## **Urbanization**

- **Big cities but also medium-sized ones**
- **Proximity**
- **Adaptation/Conversion of urban areas (smart mobility/working)**



## **Quality of Life**

- **More attention on wellbeing, physical activities and personal care**
- **More health clinics both public and private spread around the country**
- **Shopping and services close at hand**
- **Healthy/fresh food**



## **Digitalization**

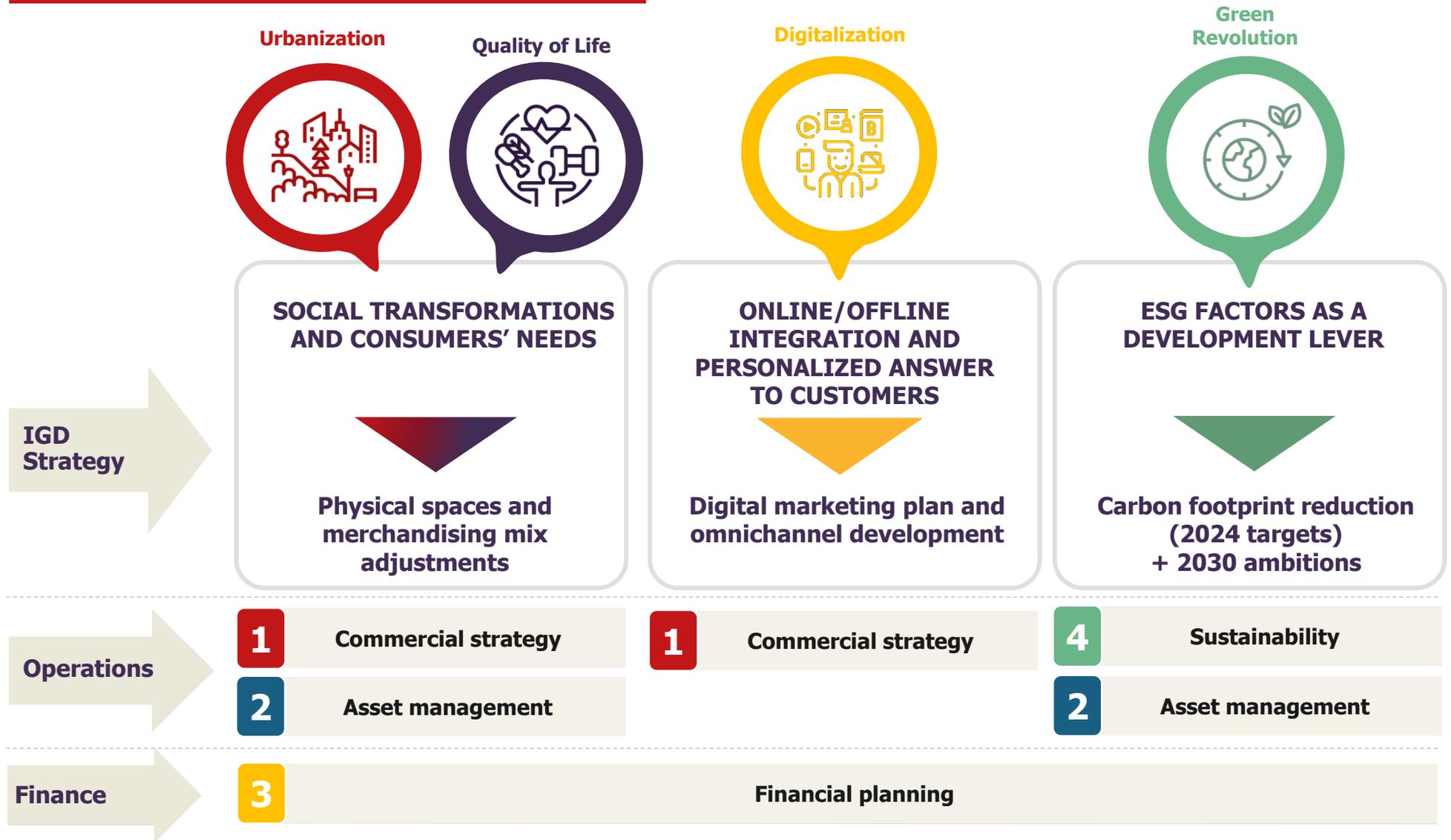
- **Always online**
- **«Everything now»**
- **Personalized offer/services**
- **More online/offline integration**



## **Green Revolution**

- **Fighting climate change and change in energy sources**
- **Emissions and waste reduction**
- **Electric vehicles**
- **Green and sustainable finance**

# IGD's strategy answers to new consumers needs...



# ...leveraging on an effective business model



A typical example: Centro Leonardo Imola (BO)



## Dominant (1)

Our assets are the dominant retail destination in their catchment area



## «Urban» shopping centers

Easily reachable (about 4km far from city center on average)



## Strong food anchor

Hypermarket has a strong attractive role for everyday shopping



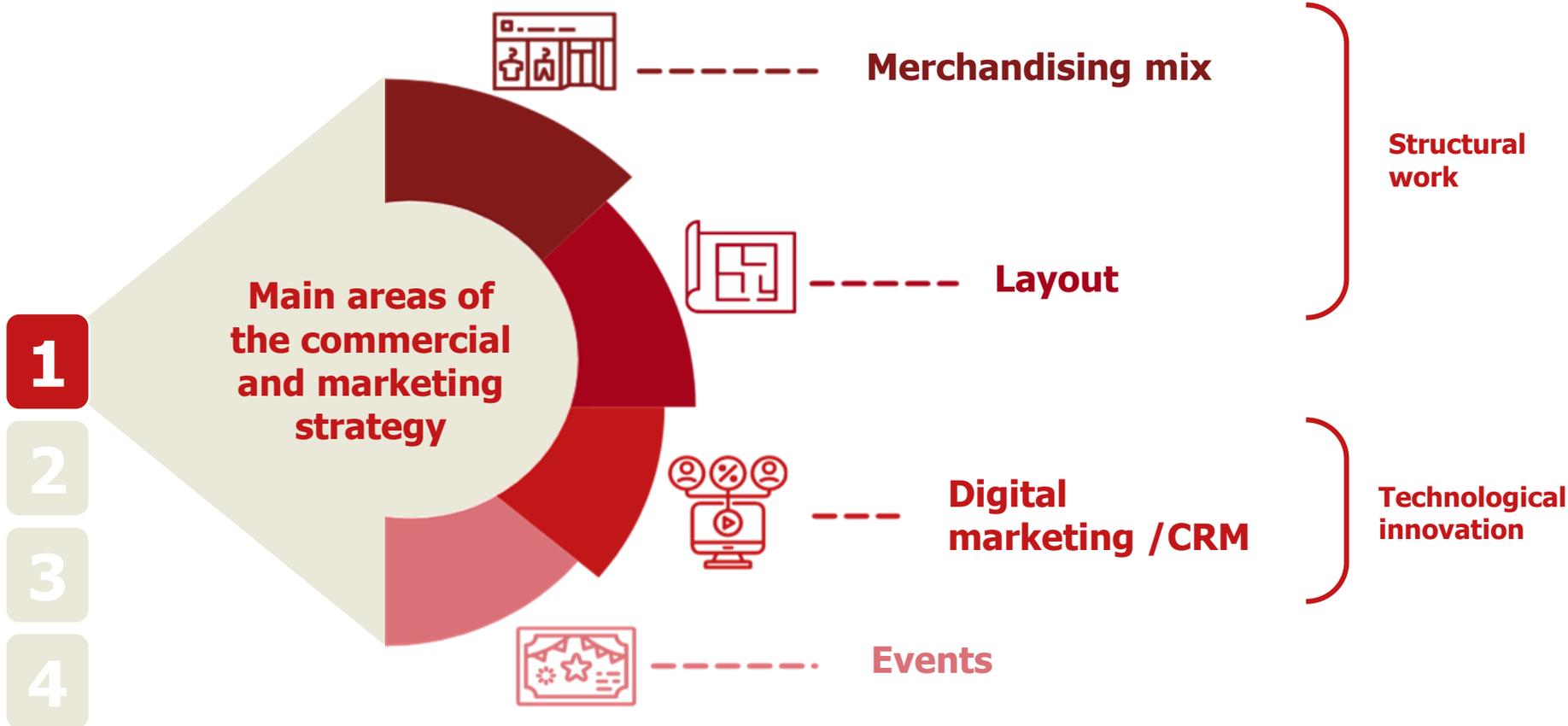
## Not only shopping but also services for community

Dental clinics, medical clinics, pharmacies

# Commercial and marketing strategy

**COMMERCIAL  
STRATEGY  
TARGET**

Development of commercial and marketing plan keeping in mind the features of each asset and their specific catchment area



# Commercial and marketing strategy (Cont'd)

## Merchandising Mix

	 <b>Health and Wellbeing</b>	 <b>Household Goods</b>	 <b>Food court</b>	 <b>Tech</b>	 <b>Sport</b>	 <b>Family Store</b>
IGD Track Record	<ul style="list-style-type: none"> <li>✓ 21 dental clinics and 1 medical center opened from 2013</li> </ul> 	<ul style="list-style-type: none"> <li>✓ 5,500 m<sup>2</sup> shops opened in the last 2 years</li> </ul> 	<ul style="list-style-type: none"> <li>✓ &gt;1,000 m<sup>2</sup> of restaurants opened in 2021</li> </ul> 	<ul style="list-style-type: none"> <li>✓ 15 new shops opened in the last 2 years</li> </ul> 	<ul style="list-style-type: none"> <li>✓ 3,000 m<sup>2</sup> of shops opened in the last 2 years</li> </ul> 	<ul style="list-style-type: none"> <li>✓ 8 Pepco opened in the last 2 years equal to 4,900 m<sup>2</sup></li> </ul> 
IGD Strategy	<ul style="list-style-type: none"> <li>✓ Services for citizens/families</li> <li>✓ Healthcare facilities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Scouting of new tenants and new format to extend the offer</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ethnic/bio/healthy/high quality restaurants</li> <li>✓ Food truck in the external areas</li> </ul>	<ul style="list-style-type: none"> <li>✓ Focus on emerging brands</li> <li>✓ Specialized shops for gamers</li> </ul>	<ul style="list-style-type: none"> <li>✓ Specialized retailers complementary to the sports areas developed</li> </ul>	<ul style="list-style-type: none"> <li>✓ Shops and services dedicated to children</li> <li>✓ Leisure areas dedicated to children</li> </ul>

## Layout

### External Areas

Creation of new spaces with external food court, sport and entertainment areas...in unused outdoor areas

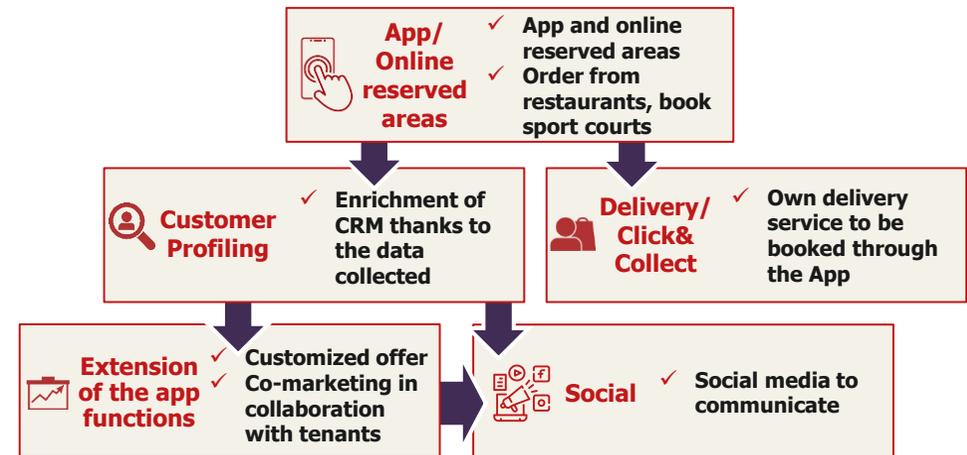


### Smart Working Areas

Creation of smart working/studying areas inside the shopping center



## Omnichannel Development



# Layout project: a new life for the external areas



Use of currently unproductive areas

Increase of the services offered to customers

Cross selling activities external services/malls' shops



Padel courts



Photovoltaic systems



Food truck/Riders areas

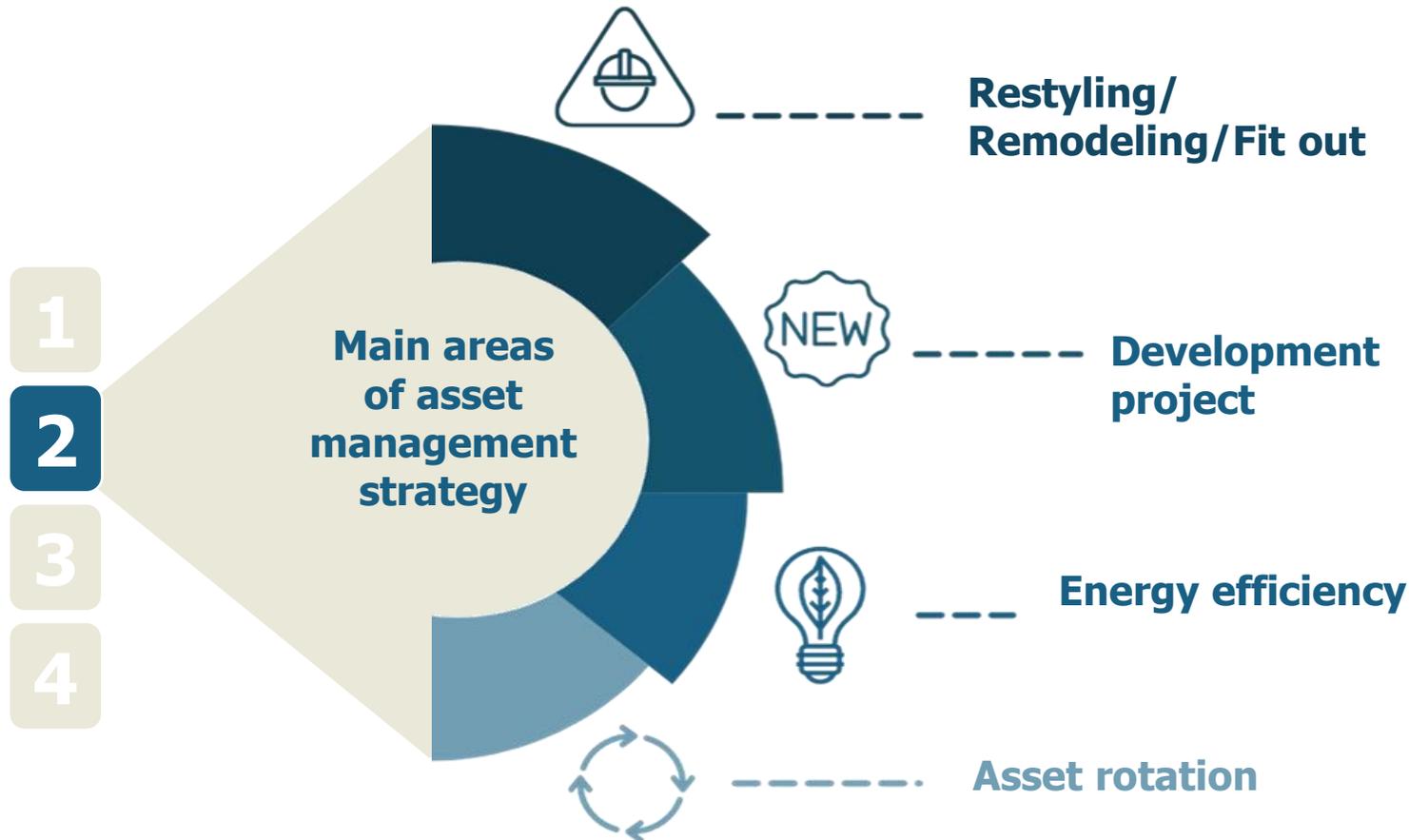


Food kiosks/relax areas

# Asset management strategy

## ASSET MANAGEMENT STRATEGY TARGET

We constantly invest in our shopping centers to make them more and more attractive, to maintain their value over time and to lengthen their life cycle



# Investments (€mn)



# Restyling



Porto d'Ascoli – AP



21,800 m<sup>2</sup> GLA (total center)



1H 2023 end of work



Mall total restyling and hypermarket remodeling



Installation of photovoltaic and led lighting systems



€ 4.6 mn total investment over BP timespan

# Restyling



Mantova - MN



13,600 m<sup>2</sup> GLA (mall)



2H 2022 end of work



Restyling of facade, mall and parking lot; food court remodeling and use of external areas



Installation of photovoltaic and led lighting systems



€ 4.3 mn total investment over the BP timespan

# Remodeling



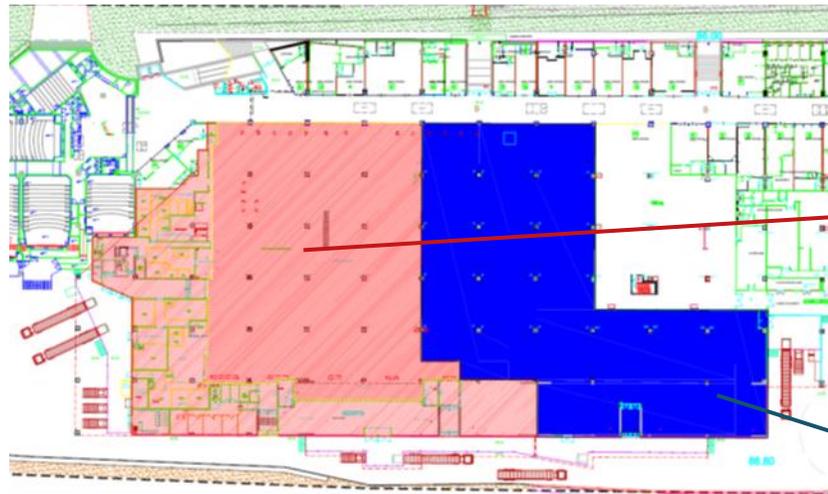
- Gravina di Catania
- 27,100 m<sup>2</sup> GLA (total center)
- 2H 2022 end of work
- Hypermarket remodeling
- € 1.9 mn investment over the BP timespan



# Remodeling



- Palermo
- 26,500 m<sup>2</sup> GLA (total center)
- 2H 2022 end of work
- Hypermarket remodeling
- € 1.2 mn investment over the BP timespan



New hypermarket approx. 7.200 m<sup>2</sup>

New malls approx. 4.000 m<sup>2</sup>

# Porta a Mare Livorno

## Mixed-use project



- A Piazza Mazzini**
  - **Retail:** operating, 100% owned by
  - **Residential:** sales completed

- B Palazzo Orlando**
  - **Offices:** sold in 2019

- C Officine Storiche**
  - See focus in the next slide

- D Sub areas Lips, Molo Mediceo and Arsenale**
  - Hotel, residential, entertainment and service
  - To be develop

# Officine Storiche



LIVORNO  
PORTA  
A MARE

APPRODO DEL FUTURO.



**m<sup>2</sup>** >20,000 m<sup>2</sup> GLA (15,000 m<sup>2</sup> retail, 5,600 m<sup>2</sup> residential)



**3Q2022 opening**



30 shops, 1 fitness center, 10 restaurants

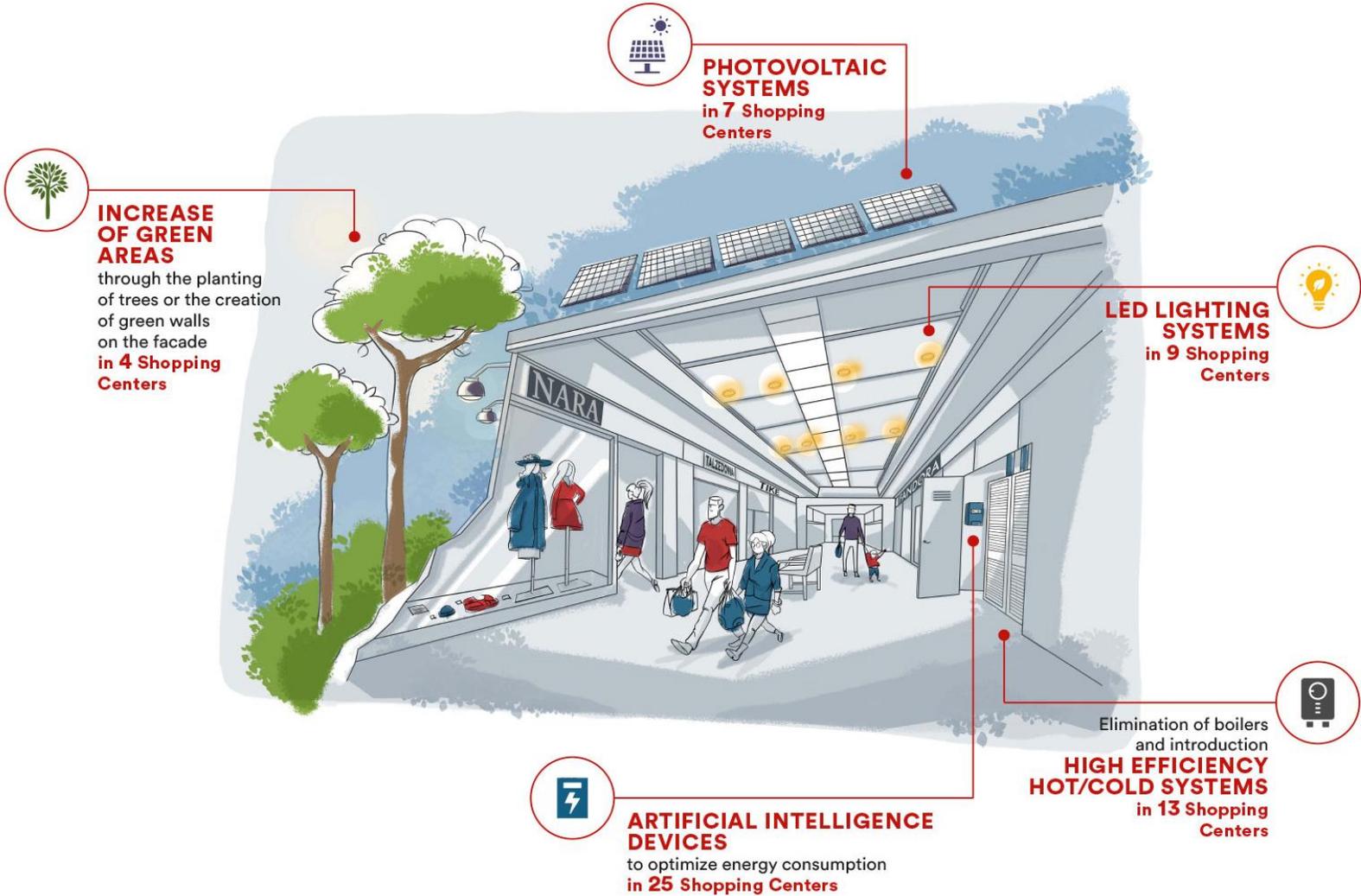


42 flats to be sold (22 binding proposals\*)



€ 12.8 mn final costs

# Energy efficiency



# Energy efficiency: targets

1 2 3 4



## Main targets

**-21.5% GHG emissions**  
(at 2025 location based  
«baseline 2018»)

**At least 1 asset  
carbon positive**  
(at 2030)

**100%**  
**Use of energy from  
renewable sources**  
(already in place)



Centro Tiburtino (Roma) - render of the main entrance



Centro Sarca (Milano) – render of new internal areas and rooftop with cinema entrance

# Winmarkt Portfolio

1 2 3 4



## Main characteristics

Extended network

Strategic locations

Adaptable and flexible assets

Direct management

Cash producer



## 2022-2024 Plan Highlights

Approx. **€5mn** capex plan  
(safety, maintenance and environmental)

Approx. **€19.4mn**  
of generated FFO

Approx. **€ 13.5mn**  
of generated dividends

**100% self-financed**  
investments

**No financial leverage**

# A balanced asset rotation with flexible targets



## Strategic rationale

### Non core asset disposal



**Potential target:**

Romania

Three «stand alone»  
hypermarkets

Three Porta a Mare plots of land  
to be developed

Potential disposals  
over BP timespan

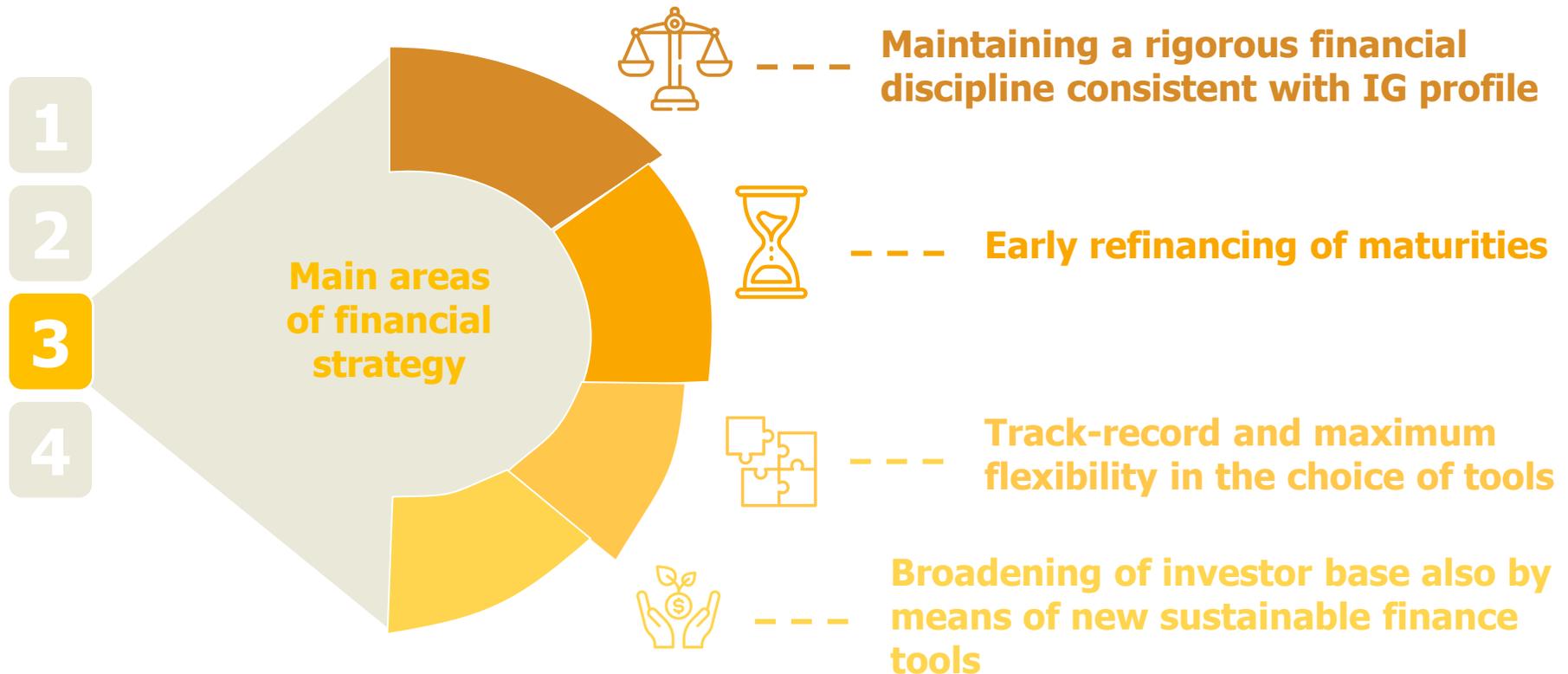
**180/200**  
€ mn

## Possible use of proceeds

- Growth in the Italian retail market with possible scale economies
- Tactical reduction of financial leverage
- Potential opportunities to diversify the investments

**FINANCIAL  
STRATEGY  
TARGET**

**Obtain the best economic conditions whatever the market context is,  
and minimize exposure to financial risks  
(credit risk and fluctuation of interest rates)**



**The 2022-2024 Business Plan will be completely self-financed  
and will not require any capital transactions**

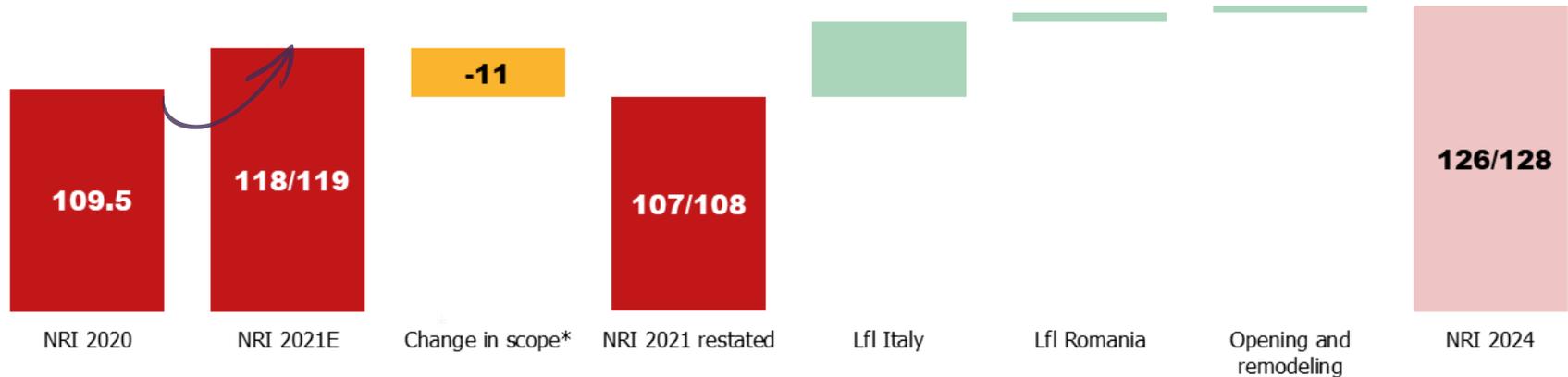
# Net rental income evolution

## CAGR Lfl bp timespan 2021-2024

Italy	+5/6%
Romania	+8/9%
Total	+5/6%

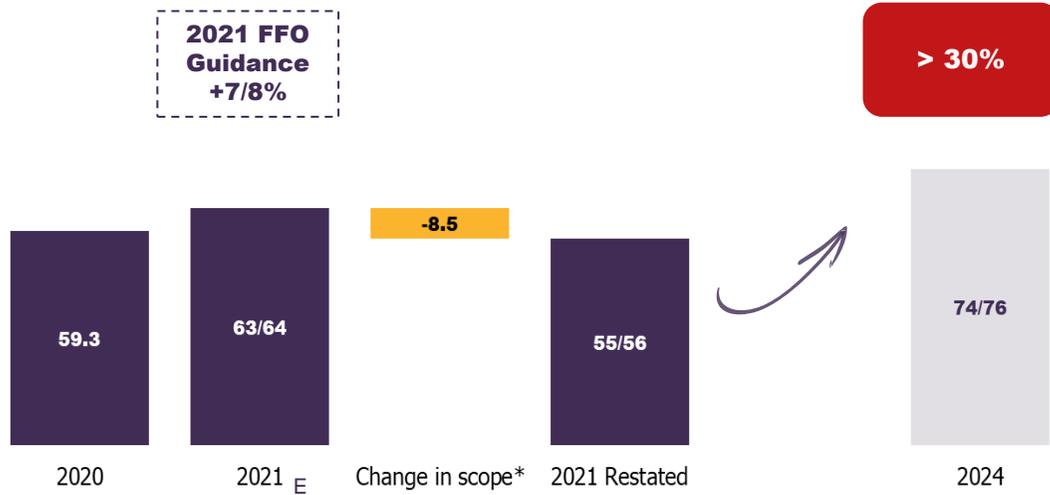
- Recovery of COVID direct impacts
- Increase in financial occupancy to pre-COVID value (> 97%)
- Increase thanks to inflation, upside, temporary revenues and variables

## NRI bridge (€mn)

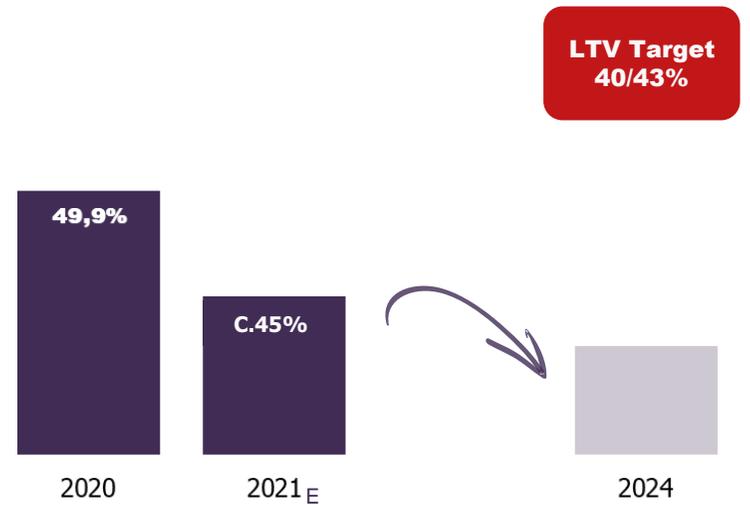


# FFO and Loan to value

## FFO (€mn)



## Loan to Value

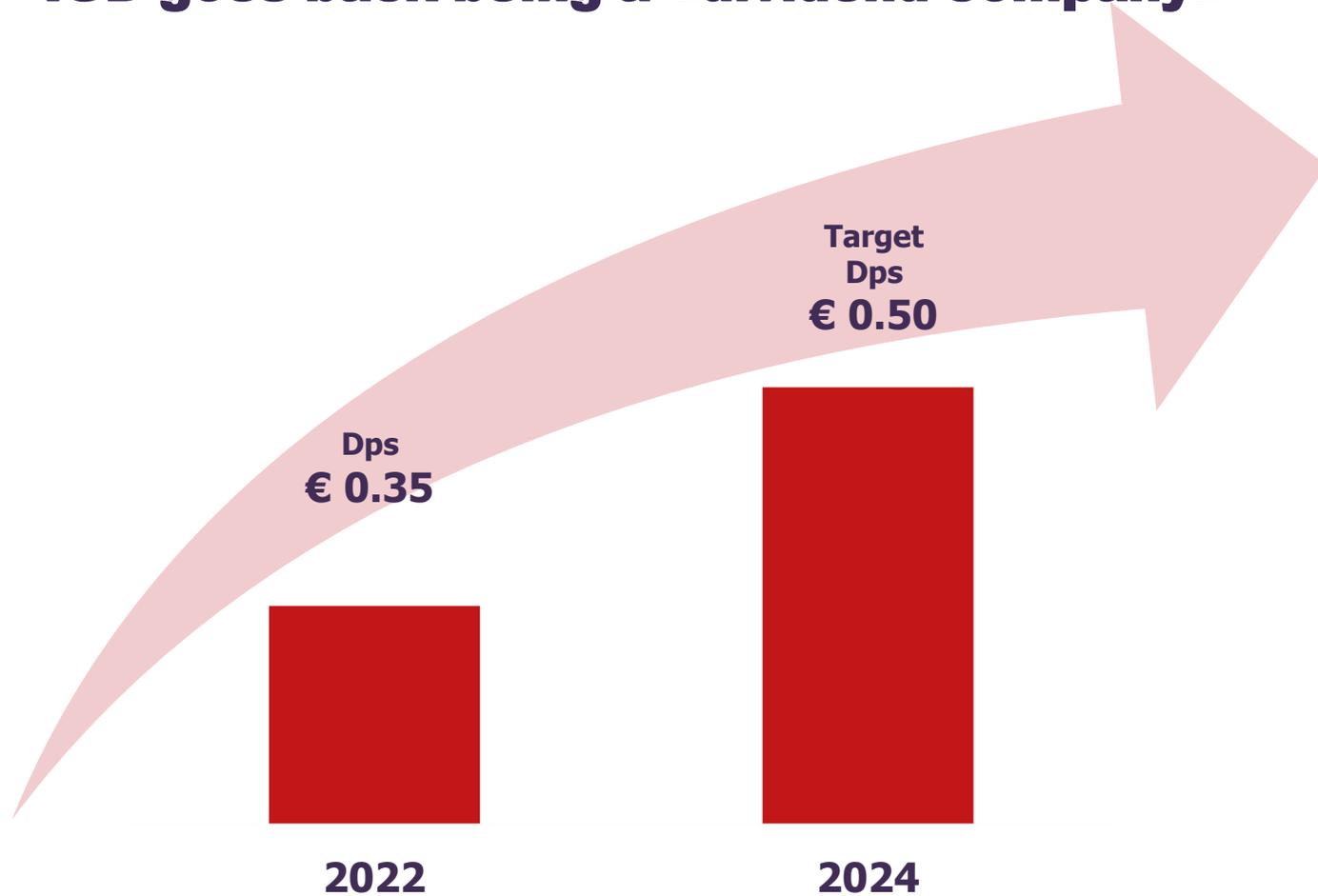


Considering scope being equal to the one at end of 2021. Porta a Mare Project trading revenues have been included

# Dividend

---

**IGD goes back being a «dividend company»**



# Final Remarks

---

## **Main objective of the 2022-2024 Business Plan: proactive management of assets so as to project them into the future and prepare them for new market challenges**

- 1** The assets held strong during the pandemic stress test ...  
... confirming that local physical retail is resilient ...  
... and it can still offer opportunities for growth
- 2** A new scenario in which physical and digital work in close interconnection: use of new spaces and strengthening of merchandising and tenants who are able to catch new trends in progress
- 3** IGD confirms to be a "dividend company", with a constantly growing dividend
- 4** Loan to value expected to decrease in a range 40-43%

# Possible future scenarios

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**IGD could act as an aggregator of new assets, potentially even from different sectors, in order to further expand its property portfolio and leverage on its know-how and greater economies of scale to create value, if allowed by market conditions.**



# 6

## ESG Strategy At-a-glance

# ESG: the improvement process continues



**10 YEARS  
TRACK  
RECORD**



becoming  
**g.re.a.t.**



## GREEN

1. Climate Change
2. Accessibility and mobility

- **€1,2 mn** invested in energy efficiency measures of buildings in **Italy** and **€600k** in **Romania**
- **(14%)<sup>1</sup> electric consumption vs 2019 in the months without restrictions**
- **35 EV charging stations** at 22 kw in 20 shopping centers

## RESPONSIBLE

3. Good employment
4. Gender equality
5. Wellbeing, health and safety

- **New Bio Safety Certification** in 7 Shopping Centers and HQ
- **Increased investment in training**
- Signed agreement for the **smart working** and agreement with vaccination hubs for employees
- 100% employees used **corporate welfare**

## ETHICAL

6. Governance, ethics and corruption

- Introduced **ESG targets** for managers
- Carried out an audit and modified procedures for **ISO37001 certification**
- **Awards to IGD Governance** from ISS Governance Quality score and Integrated Governance Index

## ATTRACTIVE

7. Sustainable enhancement of the portfolio
8. Retail offer
9. Spaces to be lived in
10. Innovation

- Restarted the **marketing activities** with a focus on experience, omnichannel and loyalty
- More **socio-environmental events**
- Developed **Digital Plan**

## TOGETHER

11. Stakeholder engagement
12. Local communities

- Collaboration with **201 local associations**
- Involved **17,000 visitors** in customers satisfaction surveys and **5,000 students** in a Nomisma survey

**Last 1 Year  
Development**

# ESG: awards, ratings and certifications obtained

Awards	 <p><b>93/100, Score A</b></p>	 <p><b>4° year in a row</b></p>	 <p><b>7° year in a row</b></p>	 <p><b>Highest score possible</b></p>
Ratings	<p><b>Rating ESG</b></p> <p><b>11 ratings independent and unsolicited<sup>1</sup>, of which</b></p> <ul style="list-style-type: none"> <li>- 6 already present in 2020</li> <li>- 4 improved in 2021</li> <li>- 5 new achieved in 2021</li> </ul>		<p><b>Stock Indexes ESG focused</b></p> <p><b>8 indexes</b></p>  	
Certifications Obtained	<p><b>BREEAM Certification</b></p>  <p><b>8 shopping centers</b></p>	<p><b>Biosafety Trust Certification</b></p>  <p><b>7 shopping centers</b></p>	<p><b>UNI EN ISO14001 Certification</b></p>  <p><b>24 shopping centers</b></p>	<p><b>ISO37001 Certification</b></p>  <p><b>Italy and Romania</b></p>

# 2022-2024 Sustainability Plan: SDG's

**41** targets at 2024:



- Material for IGD
- Consistent with UN SDG's

**22** ambitions toward 2030



## IGD RELEVANT SDG'S





## 2024 TARGETS

### CLIMATE CHANGE

- **100% green energy purchased**
- **double** the use of energy produced from **renewable sources**
- **-15%** reduction in **energy consumption** – location based «baseline 2018»
- **BREEAM certification of 9 more assets** (8 already certified at year-end 2021)
- **Use of artificial intelligence technologies to reduce energy consumption**
- **Biodiversity** projects in 4 centers

### MOBILITY

- **100%** of the Italian portfolio with **charging stations for electric cars**



## 2030 OBJECTIVES

- Zero carbon emissions (scope 1 and 2) at **100% of the Italian shopping centers**
- Reduce **indirect emissions** (scope 3)
- **100%** of the Italian assets **BREEAM** certified
- **Zero waste**
- **At least 1 carbon positive asset**



Different types of charging stations (traditional, fast, Tesla) across the whole network

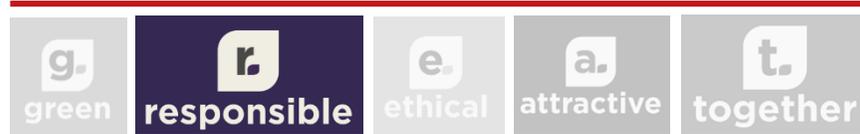


## Main targets

**100% of the shopping centers with charging stations**

**50% of the shopping centers with fast charging stations (agreement with top international player)**

**100% of the assets ISO14001 and BREEAM certified**



## 2024 TARGETS

### WORKPLACE QUALITY

- **Training:** 100% of the employees in Italy and Romania each year
- **1 employee satisfaction survey and 2 «pulse surveys»**
- **«Sustainability Innovation Award»** to be implemented at one pilot shopping center.
- **Define a goal linked to ESG topics for part of the workforce** (beginning with the one defined for Management)

### HEALTH AND SAFETY

- +1 new service in the employees' Corporate Wellness Program
- 100% **«Biosafety Trust Certification»**



## 2030 OBJECTIVES

- **Gender equality in roles of responsibility**
- **Improve employees' wellbeing and expertise**



## 2024 TARGETS

- Corporate **cybersecurity strategy**
- Systematic **assessment of the providers along the supply chain with a view to sustainability**
- Maintain the **highest legality rating possible**
- Maintain the UNI ISO 37001 certification



## 2030 OBJECTIVES

- Best-in-class for **corporate governance and legality**
- **CSR policies included** in company supply chains
- Guarantee comprehensive **privacy and cybersecurity** controls



## 2024 TARGETS

### SUSTAINABLE ENHANCEMENT OF THE PORTFOLIO

- 4 key restyling/remodeling projects

### OFFER

- Commercial and strategic adjustments based on the needs of the community

### SPACES TO BE LIVED IN

- 1 yearly CSR plan for 100% of the assets
- 1 transversal CSR initiative involving 50% of the portfolio



## 2030 GOALS

- Up to 10 sustainable **restylings completed to renew and enhance** the portfolio
- 100% with projects aiming to increase **visitors' well being**



## 2024 TARGETS

### STAKEHOLDER ENGAGEMENT

#### Relationship with investors/financial community

- **1st Sustainability Framework defined and issue of 1st Sustainability Linked Bond**
- Investor/CSR Day and theme-based roadshows based on ESG topics
- Annual Visitor Survey for each shopping center
- Share figures relating to energy consumption with at least 50% of the tenants

#### LOCAL COMMUNITIES

- Involve non-profit organizations each month at 100% of the shopping centers
- Yearly job fairs in at least 25% of the shopping centers



## 2030 OBJECTIVES

- Partnering with **tenants** in **sustainability**
- **Partnerships with NGOs**



# 7 Appendix

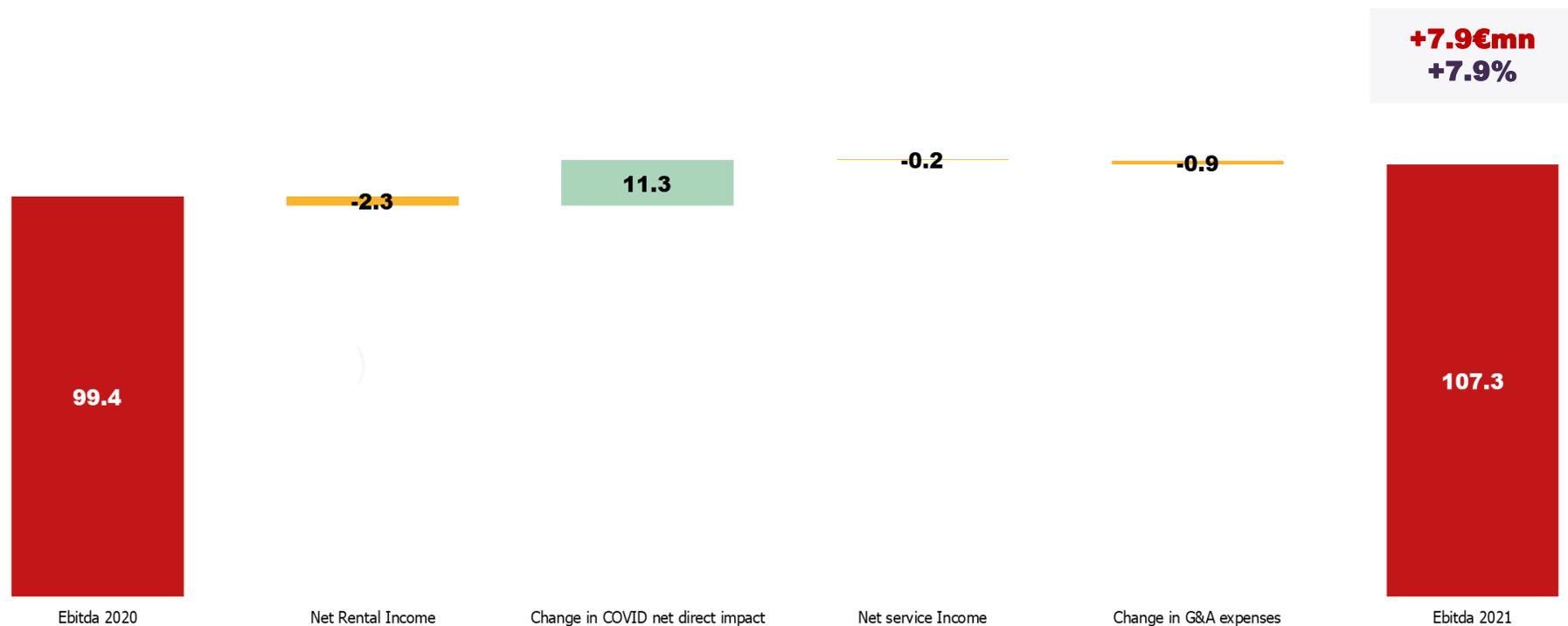
# Consolidated income statement as at 31/12/2021

GROUP CONSOLIDATED	(a) FY_CONS_2020	(c) FY_CONS_2021	Δ (c)/(a)
Revenues from freehold rental activities	133.8	132.7	-0.8%
Revenues from leasehold rental activities	11.9	12.3	4.0%
<b>Total income from rental activities</b>	<b>145.6</b>	<b>145.1</b>	<b>-0.4%</b>
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-36.1	-26.6	-26.3%
<b>Net rental income</b>	<b>109.5</b>	<b>118.5</b>	<b>8.2%</b>
Revenues from services	6.3	6.4	1.7%
Direct costs from services	-5.2	-5.5	5.8%
<b>Net services income</b>	<b>1.1</b>	<b>0.9</b>	<b>-17.3%</b>
HQ Personnel expenses	-6.3	-7.2	13.8%
G&A expenses	-4.9	-5.0	1.4%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>99.4</b>	<b>107.3</b>	<b>7.9%</b>
<i>Core business Ebitda Margin</i>	<i>65.4%</i>	<i>70.8%</i>	
Revenues from trading	0.7	0.4	-37.8%
Cost fo sale and other costs from trading	-1.4	-0.9	-38.1%
<b>Operating result from trading</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-38.3%</b>
<b>EBITDA</b>	<b>98.7</b>	<b>106.8</b>	<b>8.2%</b>
<i>Ebitda Margin</i>	<i>64.7%</i>	<i>70.3%</i>	
Impairment and Fair Value adjustments	-146.0	-16.3	-88.8%
Depreciation and provisions	-5.0	-0.6	-87.3%
<b>EBIT</b>	<b>-52.3</b>	<b>89.9</b>	<b>n.a.</b>
FINANCIAL MANAGEMENT	-36.2	-33.3	-8.0%
EXTRAORDINARY MANAGEMENT	-0.1	-0.8	n.a.
<b>PRE-TAX RESULTS</b>	<b>-88.6</b>	<b>55.8</b>	<b>n.a.</b>
Taxes	14.2	-3.0	n.a.
<b>NET RESULT OF THE PERIOD</b>	<b>-74.3</b>	<b>52.8</b>	<b>n.a.</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET RESULT</b>	<b>-74.3</b>	<b>52.8</b>	<b>n.a.</b>

# Funds From Operations (FFO) as at 31/12/2021

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ% vs 2020
<b>Core business EBITDA</b>	99.4	107.3	7.8	7.9%
IFRS16 Adjustmens (Payable leases)	-10.3	-10.4	0.0	0.4%
Financial Management Adj.	-33.4	-31.0	2.4	-7.2%
Current taxes for the period Adj.	-0.9	-1.9	-0.9	96.4%
<b>FFO</b>	<b>54.8</b>	<b>64.1</b>	<b>9.3</b>	<b>16.9%</b>
Una tantum Marketing	0.7	0.2	-0.4	-62.9%
<b>FFO</b>	<b>55.4</b>	<b>64.3</b>	<b>8.9</b>	<b>16.0%</b>
Negative Carry	3.8	0.4	-3.4	-89.2%
<b>FFO ADJ</b>	<b>59.3</b>	<b>64.7</b>	<b>5.4</b>	<b>9.2%</b>

# Core business Ebitda as at 31/12/2021 (€mn)



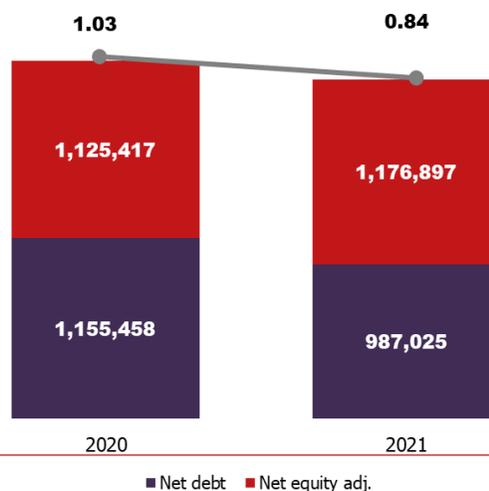
**Core business  
EBITDA MARGIN** **70.8%**

**EBITDA MARGIN  
freehold** **72.4%**

# Re-classified balance sheet as at 31/12/2021

Sources - Uses of funds (€/000)	31/12/2021	31/12/2020	Δ	Δ%
Fixed assets	2,093,176	2,234,484	-141,309	-6.3%
Assets under construction	44,095	42,674	1,421	3.3%
Other non-current assets	42,810	17,374	25,436	146.4%
Other non-current liabilities	-28,086	-30,371	2,286	-7.5%
Assets held for sale	1,801	0	1,802	n.a.
NWC	25,124	30,421	-5,297	-17.4%
Net deferred tax (assets)/liabilities	-11,702	-10,286	-1,417	13.8%
<b>TOTAL USES OF FUNDS</b>	<b>2,167,218</b>	<b>2,284,296</b>	<b>-117,079</b>	<b>-5.1%</b>
Net equity	1,171,758	1,114,442	57,316	5.1%
Net (assets)/liabilities for derivative instruments	8,435	14,396	-5,961	-41.4%
Net debt	987,025	1,155,458	-168,434	-14.6%
<b>TOTAL SOURCES</b>	<b>2,167,218</b>	<b>2,284,296</b>	<b>-117,078</b>	<b>-5.1%</b>

## GEARING RATIO (€000)



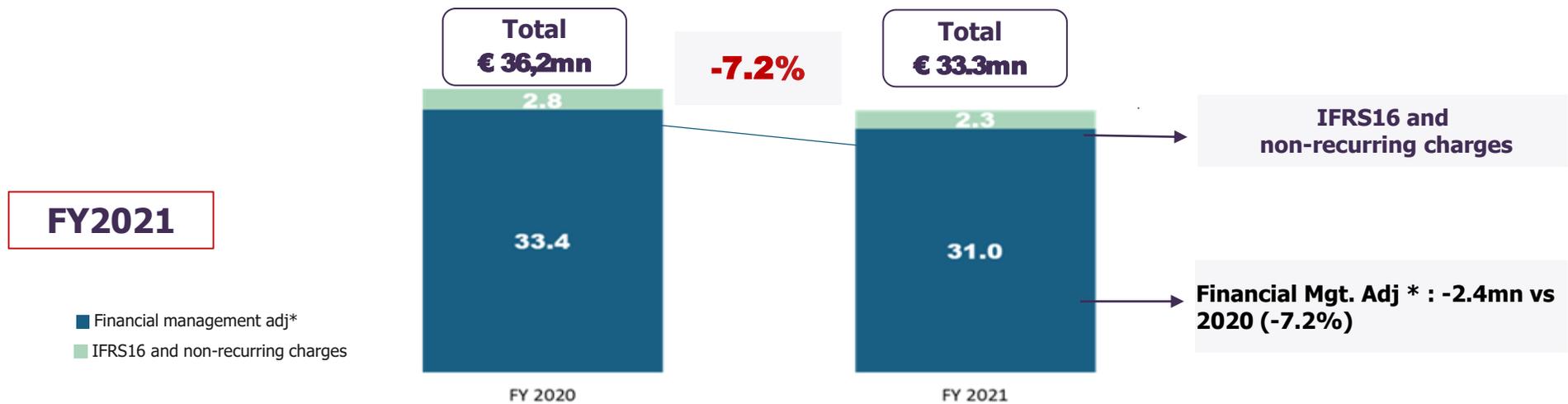
# Other EPRA metrics as at 31/12/2021



EPRA Performance Measure	31/12/2021	31/12/2020
EPRA NRV/NAV (€'000)	<b>1,197,354</b>	<b>1,145,827</b>
EPRA NRV/NAV per share	<b>€ 10.85</b>	<b>€ 10.38</b>
EPRA NTA	<b>1,189,467</b>	<b>1,137,258</b>
EPRA NTA per share	<b>€ 10.78</b>	<b>€ 10.31</b>
EPRA NDV	<b>1,151,244</b>	<b>1,149,534</b>
EPRA NDV per share	<b>€ 10.43</b>	<b>€ 10.42</b>
EPRA Net Initial Yield (NIY)	<b>5.8%</b>	<b>5.8%</b>
EPRA 'topped-up' NIY	<b>5.9%</b>	<b>5.9%</b>
EPRA Vacancy Rate Gallerie Italia	<b>6.1%</b>	<b>7.6%</b>
EPRA Vacancy Rate Iper Italia	<b>0.0%</b>	<b>0.0%</b>
EPRA Vacancy Rate Totale Italia	<b>4.9%</b>	<b>5.7%</b>
EPRA Vacancy Rate Romania	<b>5.4%</b>	<b>6.5%</b>
EPRA Cost Ratios (including direct vacancy costs)	<b>20.5%</b>	<b>20.4%*</b>
EPRA Cost Ratios (excluding direct vacancy costs)	<b>17.5%</b>	<b>17.9%*</b>
EPRA Earnings (€'000)	<b>€ 73,215</b>	<b>€ 62,941</b>
EPRA Earnings per share	<b>€ 0.66</b>	<b>€ 0.57</b>

\*Reflects the reclassification of 4,365€k of Covid impacts in reduction of revenues from item (i) Administrative/operating expense line per IFRS income statement to item (x) Gross Rental Income less ground rent costs - per IFRS.

# Financial management as at 31/12/2021 (€mn)



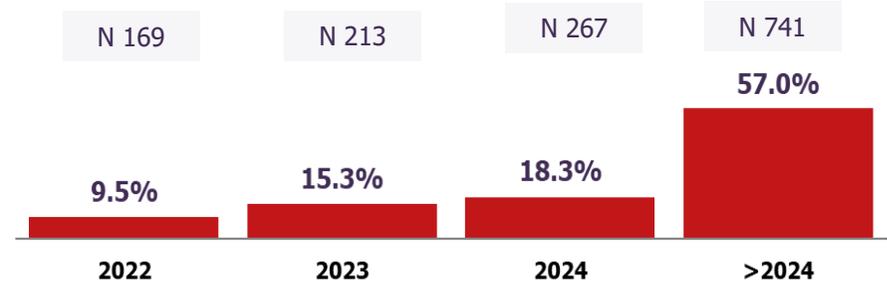
# More financial highlights as at 31/12/2021

	31/12/2020	31/12/2021
<b>Gearing ratio</b>	1.03X	0.84X
<b>Average length of long-term debt</b>	3.2 years	2.4 years
<b>Hedging on long-term debt + bond</b>	93.0%	93.8%
<b>Share of M/L debt</b>	98.3%	96.4%
<b>Uncommitted credit lines granted</b>	151 € mn*	151 € mn
<b>Uncommitted credit lines available</b>	151 € mn	151 € mn
<b>Committed credit lines granted and available</b>	60 € mn	60 € mn
<b>Unencumbered assets</b>	1,434.9 € mn	1,511.7 € mn

# Contracts and key tenants Italy as at 31/12/2021

TOP 10 Tenant	Product category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	3.1%	14
OVS	clothing	2.9%	10
unieuro	electronics	2.2%	8
INDITEX	clothing	2.1%	10
CALZEDONIA	clothing	1.7%	28
H&M	clothing	1.5%	9
FIORELLA RUBINO mötivi oltre	clothing	1.5%	22
DOUGLAS	personal care	1.5%	14
BIVESPIC	jewellery	1.4%	26
SCARPE & SCARPE	shoes	1.4%	5
<b>Total</b>		<b>19.3%</b>	<b>146</b>

## Malls

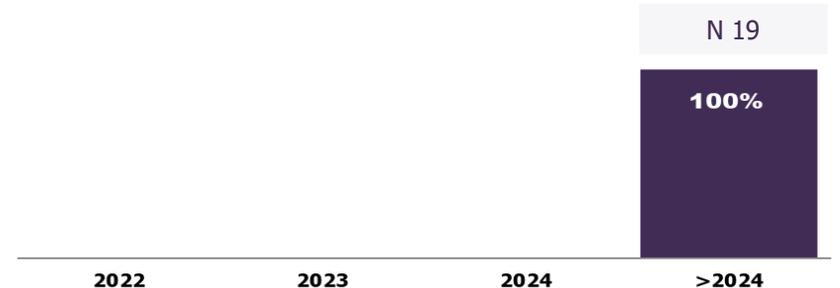


Average residual maturity: **4.0 years**

Total contracts: **1,390** of which **135 renewals** with the same tenant and **124** signed with a **new tenant** (of which **108 like for like**  
**Upside flat**

**Rotation Rate 7.8%** (% new tenants on tot. contracts)

## Hypermarkets

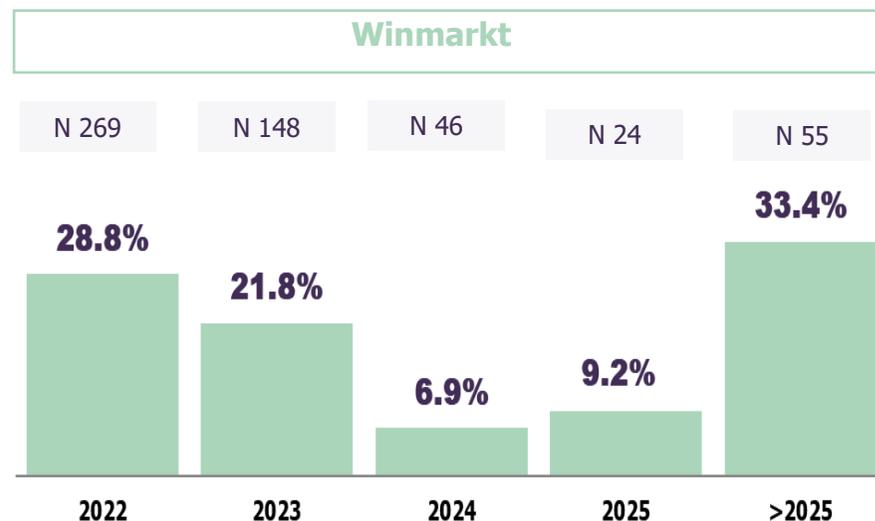


Average residual maturity: **13.4 years**

Total contracts: **19**

# Contracts and key tenants Romania as at 31/12/2021

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.0%	11
 H.M	clothing	6.5%	6
 kik	clothing	5.3%	10
 PEPCO	clothing	4.3%	11
 dm	drogheria	2.6%	5
 B & B collection	drugstore	2.5%	6
 SENSI	health care	2.1%	4
 OCPI	offices	1.6%	1
 KFC	restaurants	1.5%	1
 InterGame	entertainment	1.1%	1
<b>Total</b>		<b>38.5%</b>	<b>56</b>

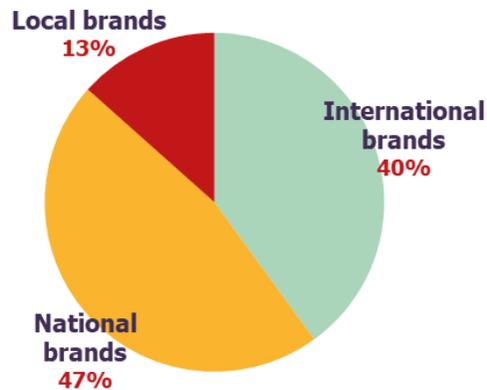
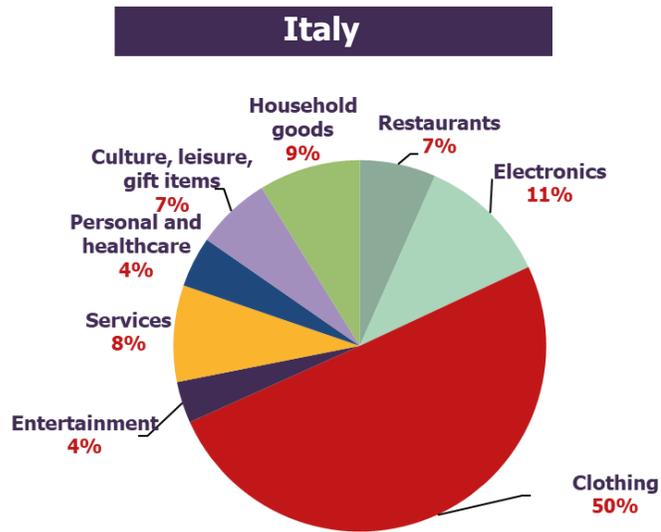


Average residual maturity: **4.6 years**

Total contracts: **542** of which **353 renewals** with the same tenant and **127** signed with a **new tenant**  
**Upside 0.4%**

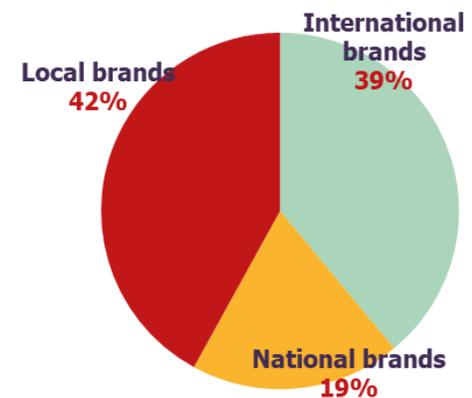
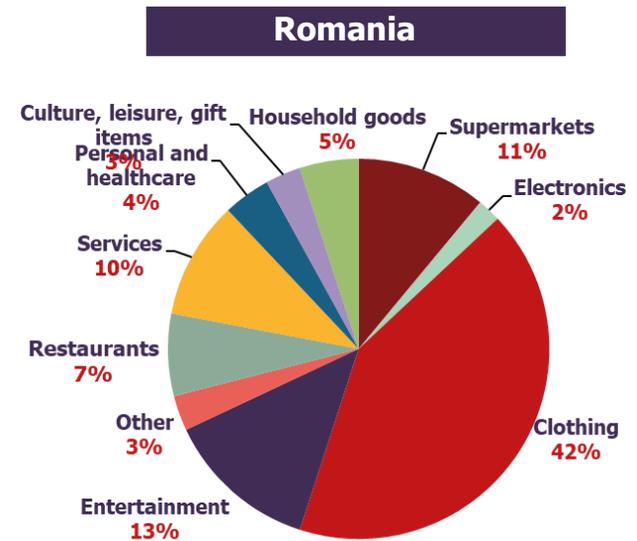
**Rotation Rate 23.4%** (% new tenant on tot. contracts)

# Merchandising & Tenants Mix as at 31/12/2021



**Merchandising Mix\***

**Tenant Mix\***



# Italian Portfolio composition\*

	27 gallerie commerciali	19 ipermercati	Tenant degli ipermercati
Piena proprietà 16 centri commerciali (galleria + ipermercato)	<p>CENTRO D'ABRUZZO - Pescara</p> <p>CLODI' - Chioggia</p> <p>PORTO GRANDE - Porto d'Ascoli (AP)</p> <p>ESP - Ravenna</p> <p>CENTRO BORGO - Bologna</p> <p>CONE' - Conegliano (TV)</p> <p>LE MAIOLICHE - Faenza</p> <p>LUNGO SAVIO - Cesena</p> <p>CITTA' DELLE STELLE - Ascoli Piceno</p> <p>KATANE' - Catania</p> <p>CENTRO LAME - Bologna</p> <p>CENTRO LEONARDO - Imola (BO)</p> <p>LA TORRE - Palermo</p> <p>CASILINO - Roma</p> <p>LE PORTE DI NAPOLI - Afragola (NA)</p> <p>TIBURTINO - Guidonia (RM)</p>	<p>CENTRO D'ABRUZZO - Pescara</p> <p>CLODI' - Chioggia</p> <p>PORTO GRANDE - Porto d'Ascoli (AP)</p> <p>ESP - Ravenna</p> <p>CENTRO BORGO - Bologna</p> <p>CONE' RETAIL PARK - Conegliano (TV)</p> <p>LE MAIOLICHE - Faenza</p> <p>LUNGO SAVIO - Cesena</p> <p>CITTA' DELLE STELLE - Ascoli Piceno</p> <p>KATANE' - Catania</p> <p>CENTRO LAME - Bologna</p> <p>CENTRO LEONARDO - Imola (BO)</p> <p>LA TORRE - Palermo</p> <p>CASILINO - Roma</p> <p>LE PORTE DI NAPOLI - Afragola (NA)</p> <p>TIBURTINO - Guidonia (RM)</p>	<p>Coop Alleanza 3.0</p> <p>Unicoop Tirreno</p> <p>Distribuzione Centro Sud Srl (ipercoop)</p> <p>Nuova CR Supermercati Srl (Conad)</p>
11 gallerie commerciali	<p>MILLENNIUM CENTER - Rovereto (TN)</p> <p>PUNTADIFERRO - Forlì (FC)</p> <p>CENTROLUNA - Sarzana (SP)</p> <p>LA FAVORITA - Mantova</p> <p>MAREMA' - Grosseto</p> <p>CENTRO SARCA - Sesto S. Giovanni (MI)</p> <p>MONDOVICINO - Mondovì (CN)</p> <p>GRAN RONDO' - Crema (CR)</p> <p>PIAZZA MAZZINI - Livorno</p> <p>I BRICCHI - Isola d'Asti (AT)</p> <p>DARSENA CITY - Ferrara</p>	Ipermercati non posseduti interamente da IGD	
3 ipermercati	Galleria non di proprietà di IGD o stand alone	<p>Supermercato PIAZZA MARCANTONI - Civita Castellana (VT)</p> <p>Supermercato AQUILEJA - Ravenna</p> <p>Ipermercato I MALATESTA - Rimini</p>	<p>Unicoop Tirreno</p> <p>Arca SpA (Famila)</p> <p>Coop Alleanza 3.0</p>

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