



Result Presentation at 31/03/2022

Conference call

5 May 2022



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Highlights

Rental Income

33.9€ mn

-7.6%

(due to change in real estate perimeter)

Net Rental Income

28,7€ mn

+9.6%

Core business Ebitda

26.1€ mn

+10.0%

Funds From Operations (FFO)

16.7€ mn

+20.7%



1

Operating Performances

Performances in Italian malls in 1Q...



Omicron peak
(>4.7mn people
infected)

Reducing but still
significant infections
24/02 outbreak of
Ukraine war

Ukraine war and its
macro economic impacts

Δ 2022/2019

January

Februar
y

March

Tot 1Q

April



TENANT
SALES

-12.8%

-1.7%

-6.4%

-7.9%



FOOTFALLS

-22.2%

-19.3%

-20.4%

-20.5%

-18.4%

CNCC
-21.3%

Performances are still impacted by contingent external factors

The average ticket continues to grow (March '22 € 26.4 +20.3% vs '19)

..and commercial performances



Occupancy

It remains at high level

Italy 94.8% (-35bps vs FY21 already released)
Romania 94.1% (-51bps vs FY21 being released)



Leasing activities

Italy (1,391 contracts): 20 turnover + 17 renewals (downside -3%**)
Romania (550 contracts): 57 turnover + 47 renewals (downside -3.45%)



Indexation

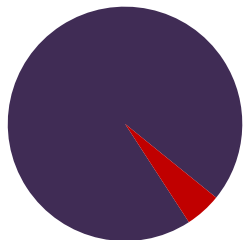
Italy **Malls: 83% contracts linked to 100% inflation***; remaining contracts linked to 75%
Hyper: 100% contracts linked to 75% inflation*

Romania **100% linked to Euro Area inflation**

High level of collection rate

2021

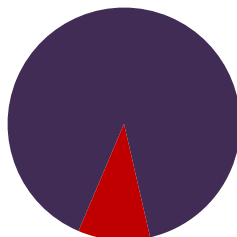
Collected **c. 95%***



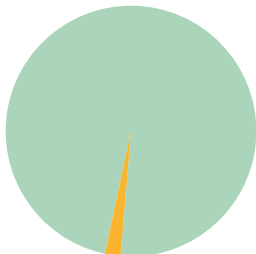
Italian
Portfolio

1Q 2022

Collected **c. 90%****

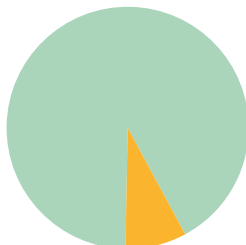


Collected **c.98%**



Romanian
Portfolio

Collected **c.90%**



ACTIONS IMPLEMENTED TO SUPPORT TENANTS



Granted some temporary reductions and deferred payments



Extended some stepped rents



Strengthened measures to contain energy consumption in order to mitigate the impact of rising energy prices (early switching off of lights and signs, constant monitoring of the temperatures in the shopping centers)

Our merchandising mix continues to evolve (1/2)

FIT-EXPRESS



1,300 m²

Centro Maremà (Grosseto)

Fitness Center

With rehabilitation treatments and a solarium area



KING SPORT



1,800 m² over 2 floors

Centro Leonardo (Imola)

Sports clothing and equipment

Indoor playing fields, e-sport areas, beauty consulting service



Our merchandising mix continues to evolve (2/2)

SANIMED



150 m²

Centro Casilino (Rome)

Medical Clinic

With more than 70 types of highly specialized treatments and operations



CASILINO SKYPARK



2,800 m² Terrace 4^o floor Multipark

Centro Casilino (Rome)

Sport, children, green and entertainment areas

Urban redevelopment of the car park, transformed in the first Italian Sky Park.



New marketing initiatives: communications in the shopping centers and...



- 31 shopping centers involved
- Selected an agency for each shopping center
- Omnichannel approach: online and offline integrated communication
- Marketing focused on the single catchment area needs

...an innovative co-marketing project with Coop Alleanza 3.0



Combine the relaunch of the hypermarkets (with regard to Coop) and the development of the digital strategy (for IGD).

3 common working areas in 12 shopping centers:

- **Digital:** increase the contacts of the CRM platform
- **Communication:** promotion of single tenants, events, new openings also through the Coop Alleanza 3.0 communication means
- **Publicity:** organize joint promotional activities

Sustainability: new awards and ongoing projects

New awards

2022 Climate Leaders

IGD is among the 19 Italian and 400 European companies to have reduced GHG emissions the most in the 2015-2020 period (Financial Times-Statista research)

Sustainability Leaders

IGD is among the 150 Sustainability Leader Companies in Italy for the second year in a row (Il Sole 24 Ore-Statista research)

Main ongoing projects (in line with 2022-2024 BP)



SCIENCE
BASED
TARGETS

After having defined the Scope 3 in 2021 Sustainability Report, the project to **certify** at least one **emissions reduction target** continues



The pilot project to make ESP Shopping Center «**Zero Emission**» **starting from 2024** is ongoing



Thanks to the good results obtained by the store in **Centro Borgo** (BO), a new «AND Circular» shop (collection-reuse-sale of used clothes) will open in **Centro Lame** employing 7 people

**ENERGY
COMMUNITIES**

Evaluation on the **opportunities** that these instruments can offer to the shopping centers



2 Financial Results

Net rental Income (€mn)



Like for like Italy +0.1 €mn:

Indexation for approx. 560 bps (approx. 0.4 €mn)

Malls (+0.3%):

- Partially offset by temporary reductions for approx. 0.5 €mn (not present in 2021)

Hypermarkets (+0.2%): indexation effect mainly from April.

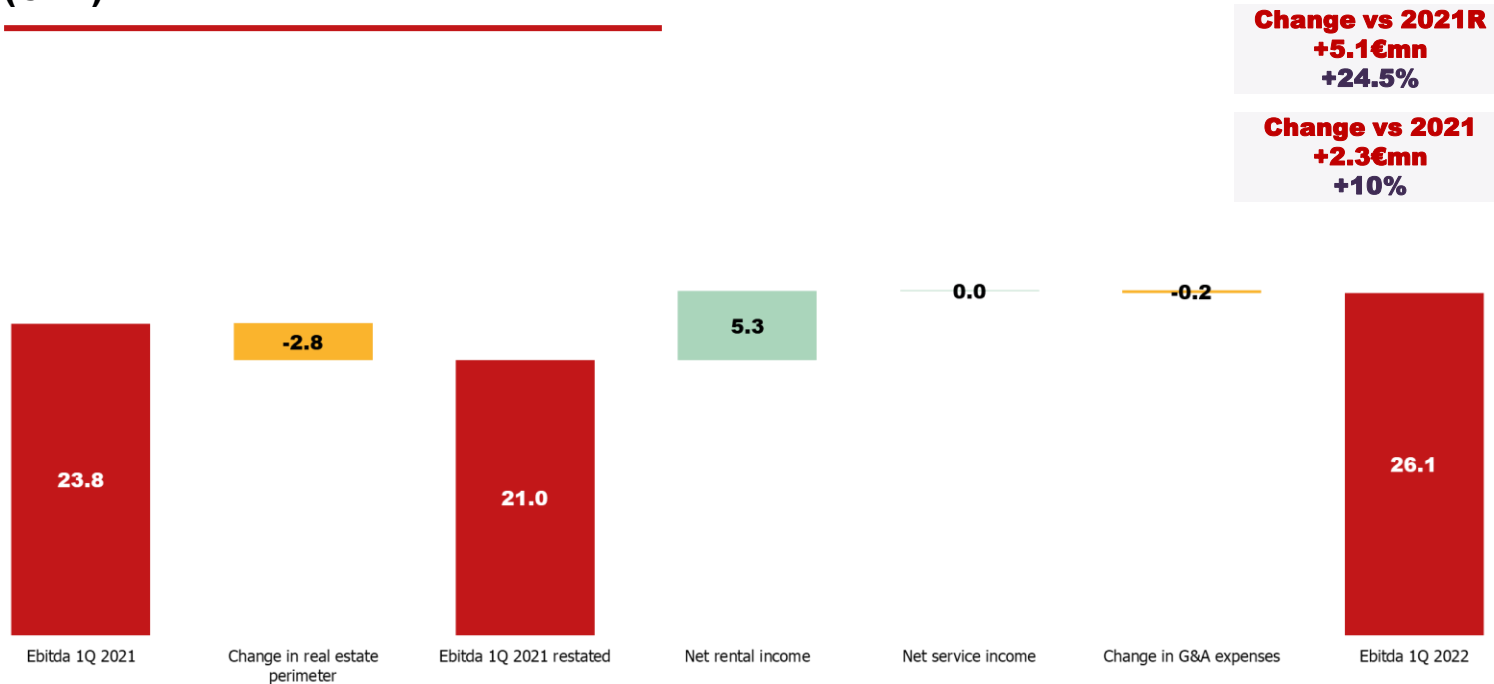
Like for like Romania: +0.1 €mn

Increase due to lower reductions granted thanks to the loosening of the pandemic restrictions

Total change in direct costs 5.3€mn less 0.2€mn already considered in the change in real estate perimeter. NO Covid impact on direct costs

Core business Ebitda

(€mn)



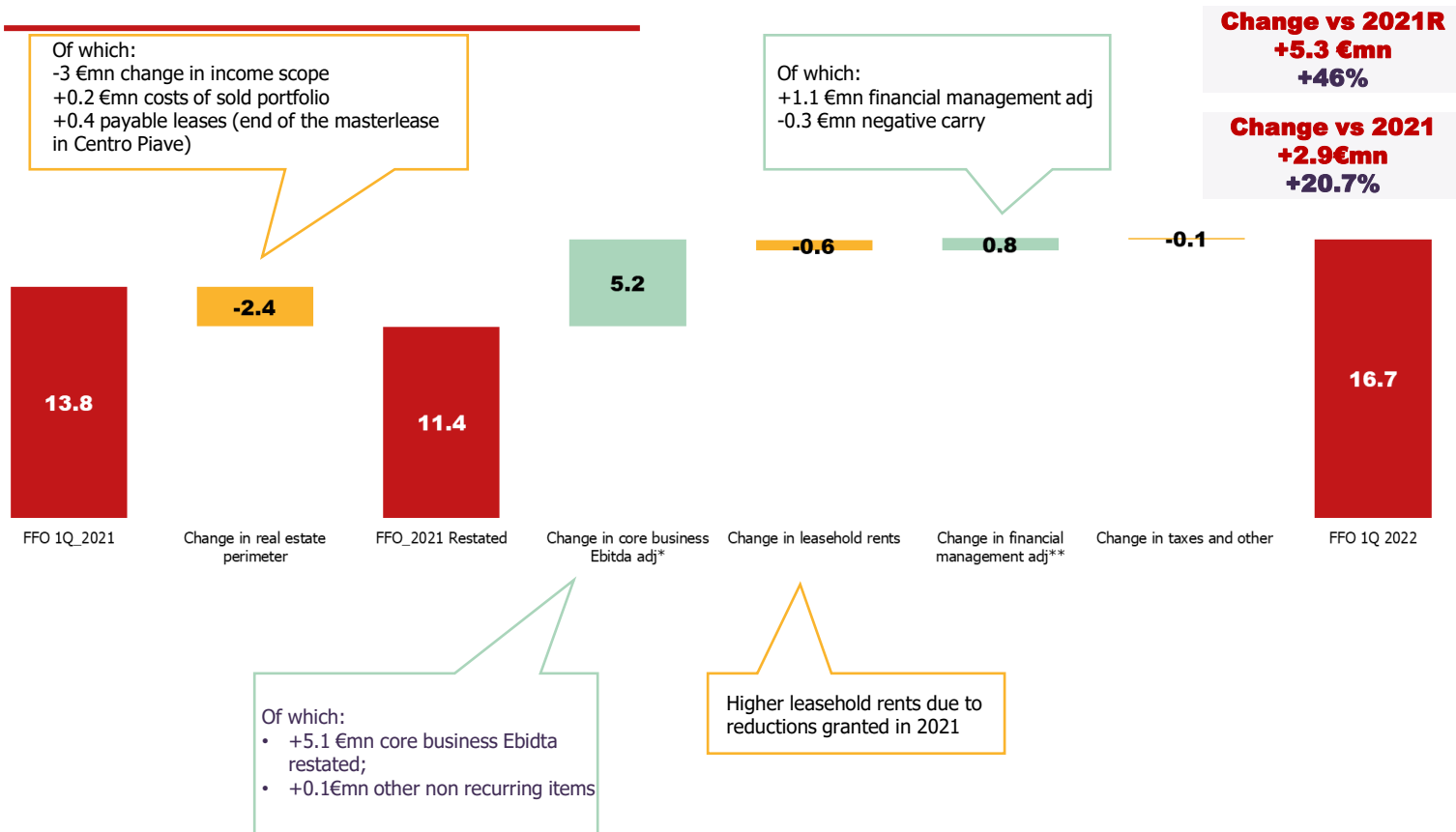
Change vs 2021R
+5.1€mn
+24.5%

Change vs 2021
+2.3€mn
+10%

**Core business
EBITDA MARGIN** **73.2%**

**EBITDA MARGIN
freehold** **75.6%**

FFO

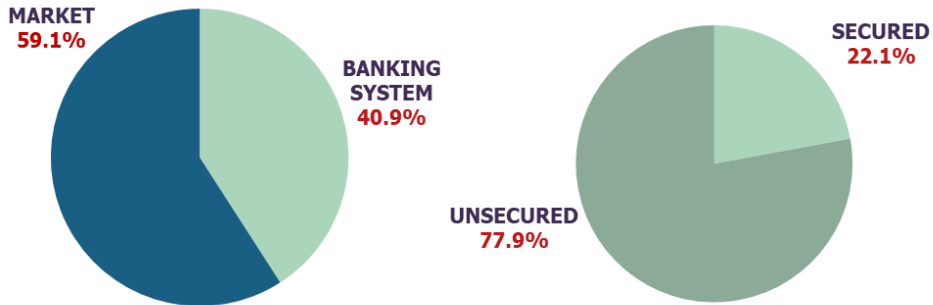


Financial Structure

	31/12/2021	31/03/2022
LTV	44.8%	44.3%
ICR	3.3X	3.5X
Average cost of debt	2.20%	2.16%

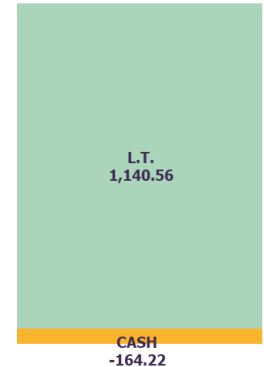
- LTV is decreasing by 50 pp vs 31/12/21
- Net debt is improving (-11€mn vs FY21)

Debt Breakdown*

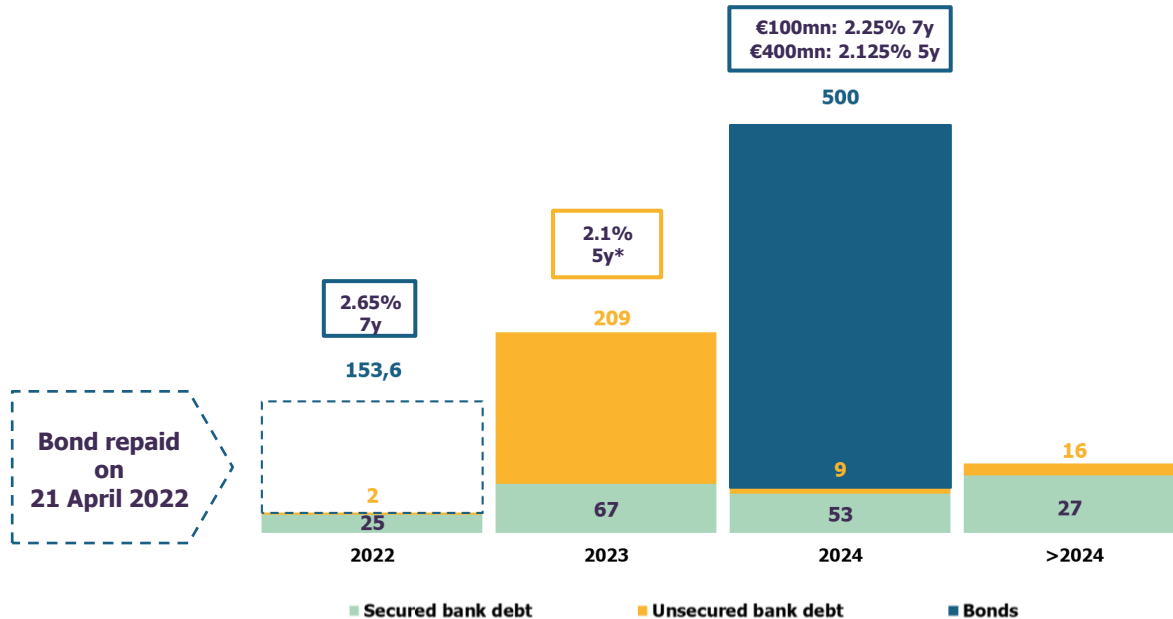


Net Debt 31/03/22

976.34€ mn**



Debt maturity



Agenda

CORPORATE

4 August Results as at 30/06/2022

3 November Results as at 30/09/2022

IR (confirmed as of today)

18 May Italian investment conference 2022
– Unicredit, Kepler Cheuvreux

**6 – 8
September** Italian Sustainability Week Borsa
Italiana

11 October Italian Excellences 2022 – Paris
Intesa Sanpaolo



3 Allegati

Consolidated Income Statement

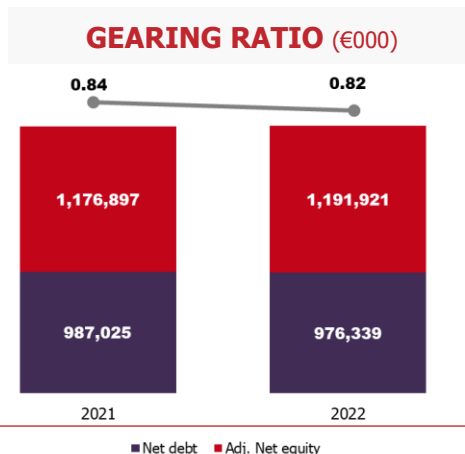
GROUP CONSOLIDATED	(a)	(c)	Δ
	1Q_CONS_2021	1Q_CONS_2022	(c)/(a)
Revenues from freehold rental activities	33.6	31.6	-5.8%
Revenues from leasehold rental activities	3.1	2.3	-27.1%
Total income from rental activities	36.7	33.9	-7.6%
Rents and payable leases	0.0	0.0	0.0%
Direct costs from rental activities	-10.5	-5.2	-50.3%
Net rental income	26.2	28.7	9.6%
Revenues from services	1.7	1.8	2.9%
Direct costs from services	-1.3	-1.4	-2.7%
Net services income	0.4	0.4	24.6%
HQ Personnel expenses	-1.7	-1.9	9.1%
G&A expenses	-1.1	-1.1	4.9%
CORE BUSINESS EBITDA (Operating income)	23.8	26.1	10.0%
<i>Core business Ebitda Margin</i>	<i>61.8%</i>	<i>73.2%</i>	
Revenues from trading	0.0	0.0	n.a.
Cost of sale and other costs from trading	-0.2	-0.1	-30.9%
Operating result from trading	-0.1	-0.1	-14.8%
EBITDA	23.6	26.0	10.1%
<i>Ebitda Margin</i>	<i>61.5%</i>	<i>72.9%</i>	
Impairment and Fair Value adjustments	-4.1	-3.5	-15.2%
Depreciation and provisions	-0.3	-0.3	31.6%
EBIT	19.2	22.2	15.3%
FINANCIAL MANAGEMENT	-8.8	-7.6	-14.0%
EXTRAORDINARY MANAGEMENT	0.0	0.4	n.a.
PRE-TAX RESULTS	10.4	15.0	44.1%
Taxes	-0.1	-0.6	n.a.
NET RESULT OF THE PERIOD	10.3	14.5	40.4%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	10.3	14.5	40.4%

Funds From Operations (FFO)

Funds from Operations	CONS_2021	CONS_2022	Δ 2021	Δ% vs 2021
Core business Ebitda	23.8	26.1	2.4	10.0%
IFRS16 Adjustments (Payable leases)	-1.7	-2.0	-0.3	13.5%
Financial Management Adj.	-8.245	-7.1	1.2	-14.2%
Extraordinary Management Adj.	0.0	0.0	0.0	n.a.
Current taxes for the period Adj.	-0.296	-0.4	-0.1	31.5%
FFO	13.5	16.7	3.2	23.9%
Una tantum Marketing	0.0	0.1	0.1	n.a.
FFO	13.5	16.8	3.3	24.3%
Negative Carry	0.361	0.0	-0.4	n.a.
FFO ADJ	13.8	16.7	2.9	20.7%

Re-classified balance sheet

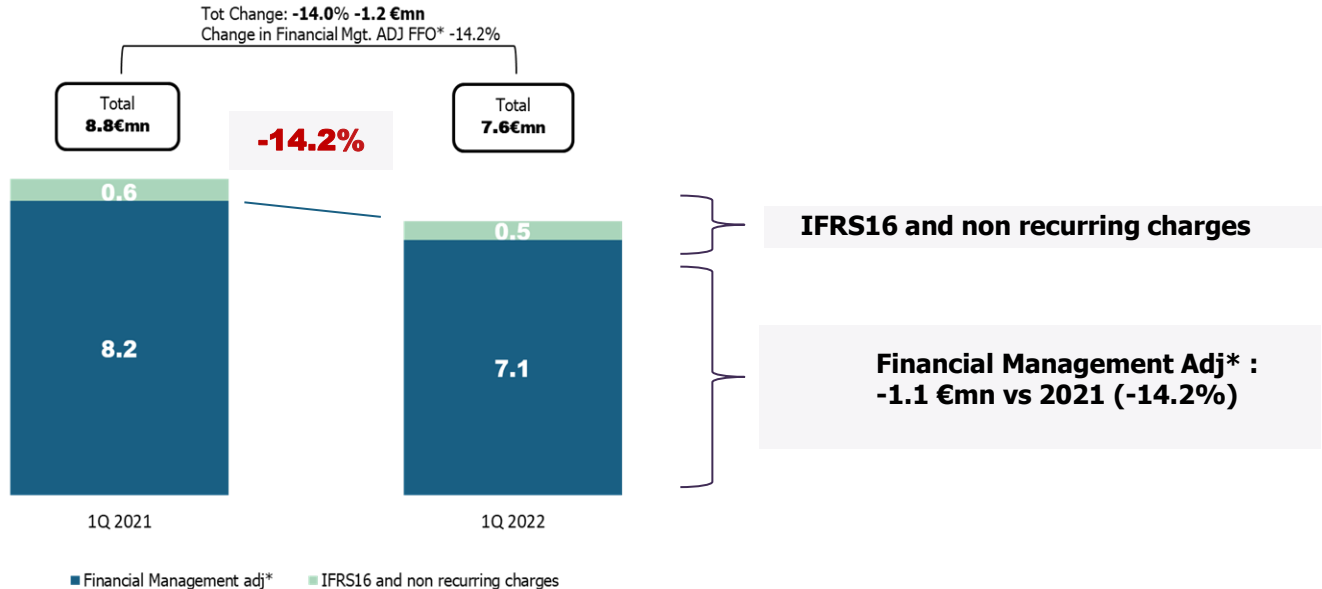
Sources - Uses of funds (€/000)	31/03/2022	31/12/2021	Δ	Δ%
Fixed assets	2,091,707	2,093,176	-1,469	-0.1%
Assets under construction	45,178	44,095	1,083	2.5%
Other non current assets	42,704	42,810	-105	-0.2%
Other non current liabilities	-27,775	-27,466	-309	1.1%
Assets held for sale	0	1,801		
NWC	31,098	24,504	6,594	26.9%
Net deferred tax (assets)/liabilities	-13,046	-11,702	-1,344	11.5%
TOTAL USES OF FUNDS	2,169,867	2,167,218	2,649	0.1%
Net equity	1,190,103	1,171,758	18,345	1.6%
Net (assets)/liabilities for derivative instruments	3,425	8,435	-5,010	-59.4%
Net debt	976,339	987,025	-10,686	-1.1%
TOTAL SOURCES	2,169,867	2,167,218	2,649	0.1%



Financial Management

(€mn)

Figure net of accounting items (financial management ADJ*)
is further decreasing (-14.2% vs 2021)



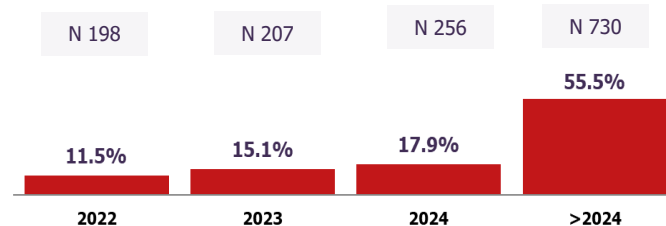
More financial highlights

	31/12/2021	31/03/2022
Gearing ratio	0.84X	0.82X
Average length of long-term debt	2.4 years	2.2 years
Hedging on long-term debt + bond	93.8%	93.9%
Share of M/L debt	96.4%	96.6%
Uncommitted credit lines granted	151 € mn	151 € mn
Uncommitted credit lines availables	151 € mn	151 € mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1,511.7 € mn	1,511.7 € mn

Contracts and key tenants Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
OVS	clothing	2.7%	9
PIAZZA ITALIA	clothing	2.6%	11
unieuro	electronics	2.2%	9
INDITEX	clothing	2.1%	11
CALZEDONIA	clothing	1.7%	27
H&M	clothing	1.6%	9
BLUESPIRIT	jewellery	1.5%	25
Stroili Oro	jewellery	1.5%	20
motivi FIORELLA RUBINO oltre	clothing	1.5%	20
DOUGLAS	personal care	1.4%	13
Total		18.8%	154

Malls

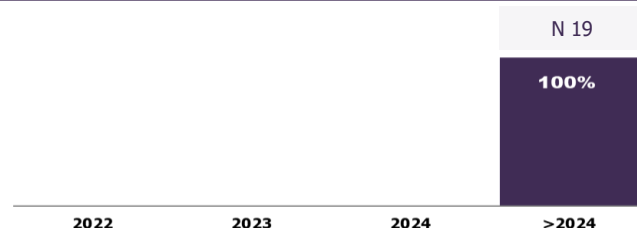


Average residual maturity: **3.9 years**

Total contracts: **1,391** of which **17 renewals** with the same tenant and **20** signed with a **new tenant**
Downside -3.0%

Rotation Rate 1.4% (% new tenants on total contracts)



Hypermarkets

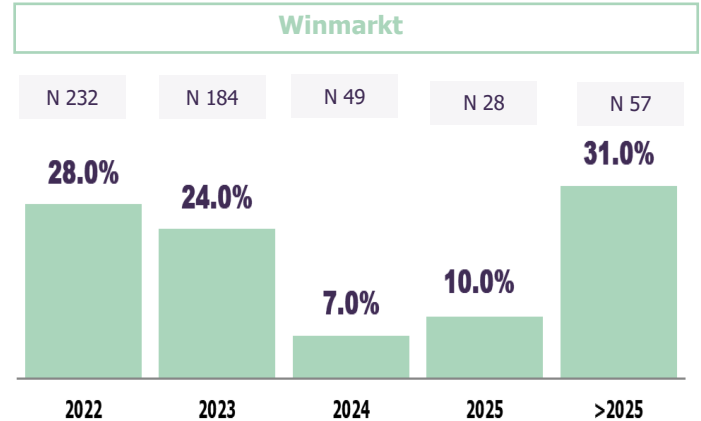


Average residual maturity: **13.2 years**

Total contracts: **19**

Contracts and key tenants Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.1%	11
 H&M	clothing	4.6%	11
 kik	clothing	4.2%	8
 PEPCO	clothing	3.9%	6
 dm	drugstore	2.7%	5
 SENSI	health care	2.3%	4
 B&B collection	jewellery	2.1%	6
 OCPI	offices	1.9%	1
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.2%	1
Total		35.3%	54

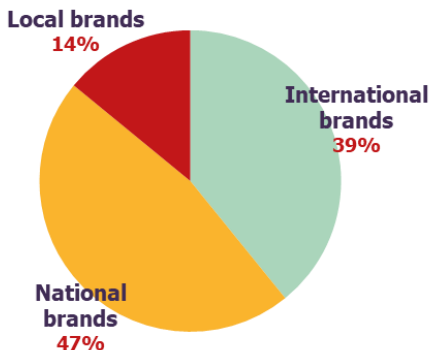
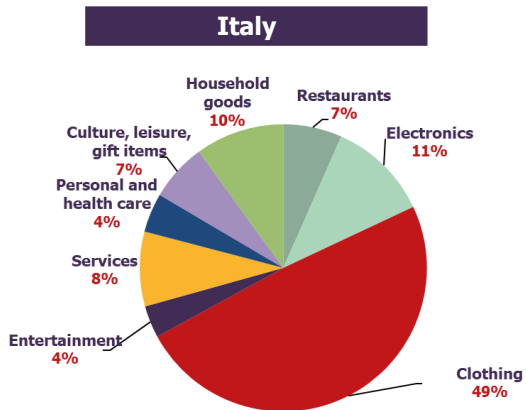


Average residual maturity: **3.8 years**

Total contracts: **550** of which **47 renewals** with the same tenant and **57** signed with a **new tenant**
Downside -3.5%

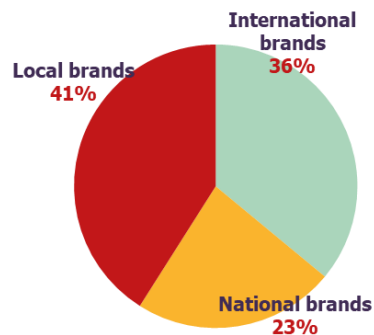
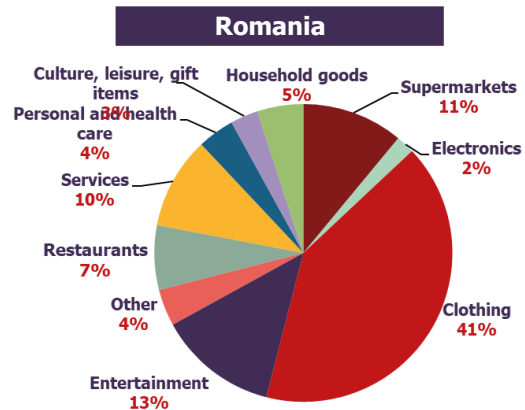
Rotation Rate 10.4% (% new tenants on total contracts)

Merchandising & Tenants Mix



Merchandising Mix*

Tenant Mix*



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