



Road Show Presentation

May 2022



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1

Introduction to IGD

IGD at a glance

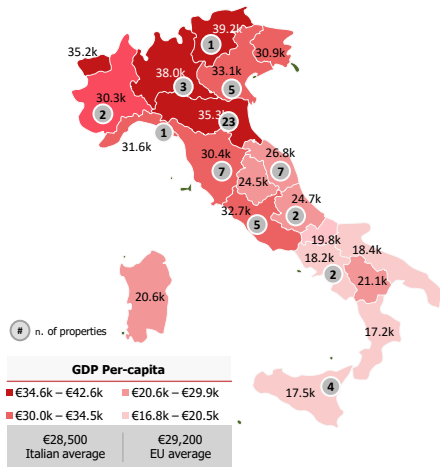
IGD is one of the main players in the Italian retail real estate sector: we develop and manage shopping centres across the country. We are also present in the retail sector in Romania



IGD Business Model

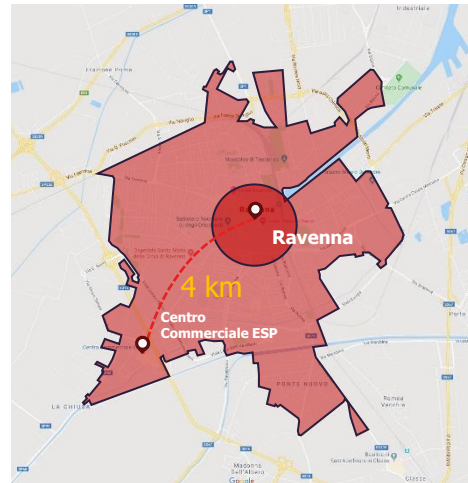
A distinctive competitive positioning in the fragmented Italian retail real estate market

1 Well Diversified Across Italy



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

2 Strategic Positioning



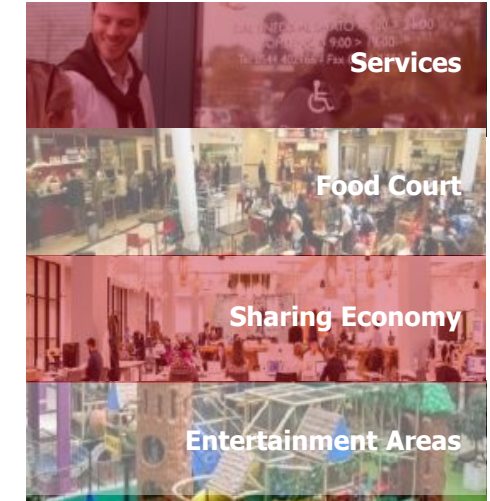
We strive to be the dominant retail destination in mid-sized wealthy Italian cities, at easy reach from city centre

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 **82.8% NRI**

Italian Facility Management **10.9% NRI**
+Service Revenues

Romania **6.3% NRI**

Development project in Livorno **Trading Revenues**

IGD's shareholding structure



No. of shares
110,341,903



Share capital
€ 650 Mn



Net equity
€ 1.2 Bn



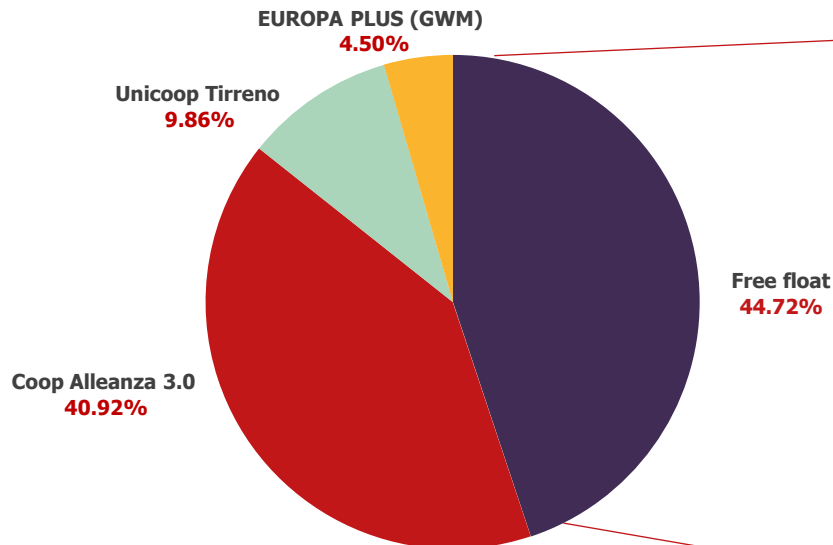
**Listed on STAR Segment of
Italian Stock Exchange**



**Mkt capitalization
as at 11/05/2022**
c. €423 mn



Average daily trading
01/01/22 – 28/04/2022
c. 325,981 shares



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

22%	Italy Mediolanum, Coop Lombardia
4%	UK & Ireland Legal & General Group, Interactive Brokers
43%	US & Canada Vanguard, Dimensional Fund Advisors
2%	Luxembourg, Belgium, Netherlands Fidelity Investments Luxembourg, LUX AM
5%	France Lyxor AM, BNP Paribas
24%	Rest of the world Norges Bank Government Pension Fund Global, Allianz Funds

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.

EXECUTIVE

CEO
Claudio Albertini

NON EXECUTIVE INDEPENDENT

CHAIRMAN
Rossella Saoncella

Antonio Rizzi



Silvia Benzi



Timothy Guy
Michele Santini



Rossella Schiavini



Rosa Cipriotti



Géry Robert-Ambroix



NON EXECUTIVE NON INDEPENDENT

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



54.5% Male (6)

45.5% Female (5)

63.6% Independent (7)

36.4% Non Independent (4)

Our Top Management

Rossella Saoncella (1953) **Chairman**



- Appointed as IGD's Chairman on 20 April 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

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

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⁽³⁾ since 2020

Claudio Albertini (1958) **Chief Executive Officer**



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

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

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



2 Portfolio

IGD: a portfolio of high quality assets

IGD Main Italian Asset



Main evidences for IGD's Portfolio FY2021

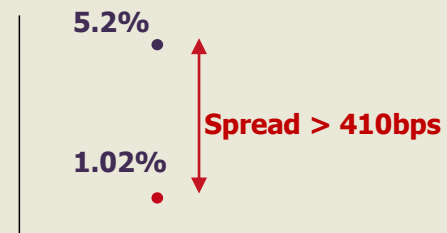


**Portfolio fair value
stabilization**

**+0.64%
Like for Like**



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

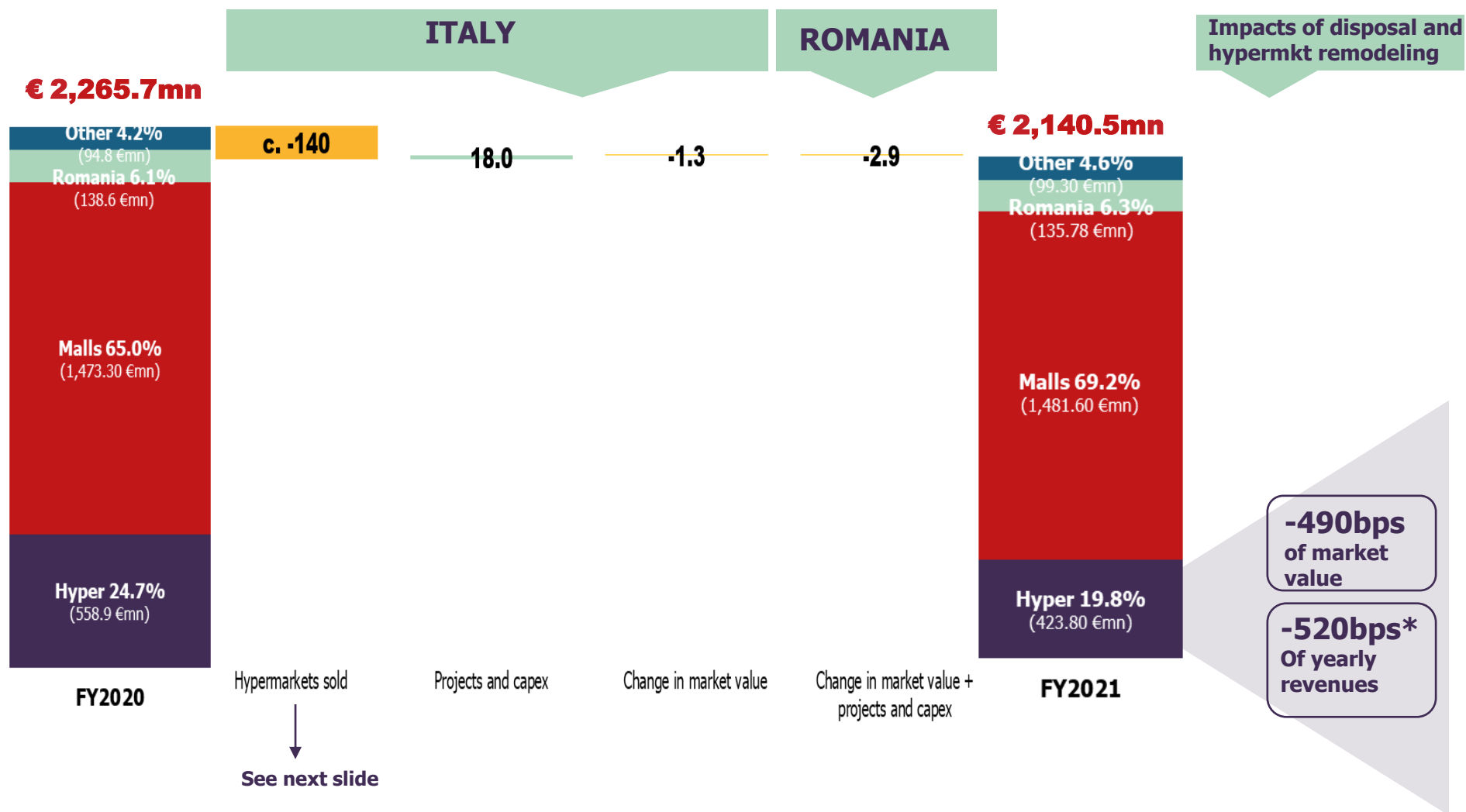


Market value IGD as at 31/12/2021

	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%	5.3%	5.3%
Hypermarkets Italy	416.67	423.83	+ 1.72%	6.06%		
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				
Total IGD's portfolio	2,265.69	2,140.47	(-5.53%)			
Total IGD's portfolio LFL	2,126.84	2,140.47	+ 0.64%			
Leasehold properties (IFRS16)	43.32	32.47				
Total IGD's portfolio including leasehold	2,309.01	2,172.9	(-5.89%)			
Equity investments		25.67				
Total portfolio including equity investments	2,309.01	2,198.61	(-4.78%)			

2021 TOTAL INVESTMENTS 22.9 €mn

Portfolio evolution as at 31/12/2021



Disposal of a portfolio in 2021

5 hypermarkets and 1 supermarkets; all the properties sold «stand alone»



Transaction closed in November 2021



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



c.115 mn€
Net cash in*

*IGD maintained 40% of the quotas of Fondo Juice (REIF)

Some on-going work in 2021

Revamping and decarbon in Ravenna

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



Oggetto:
Centro ESP - nucleo storico
Ravenna
M' offerta 2011 Rev01
Data: 10/02/22
Cliente:
GSD Spa
Via Garibaldi 10000001 - 48121 Bologna



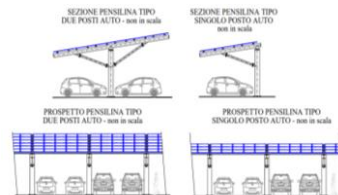
AI devices

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



Photovoltaic plant in Mantua and Grosseto

250 KW in Mantua and 750 KW in Grosseto



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



- 6,050 m² hypermkt
+4,430 m² mall
(+6 stores
+1 medium surface
+1 restaurant)



- 2,530 m² hypermkt
+2.400 m² malls
(2 medium surfaces)



Epura indicators as at 31/12/2021 improve



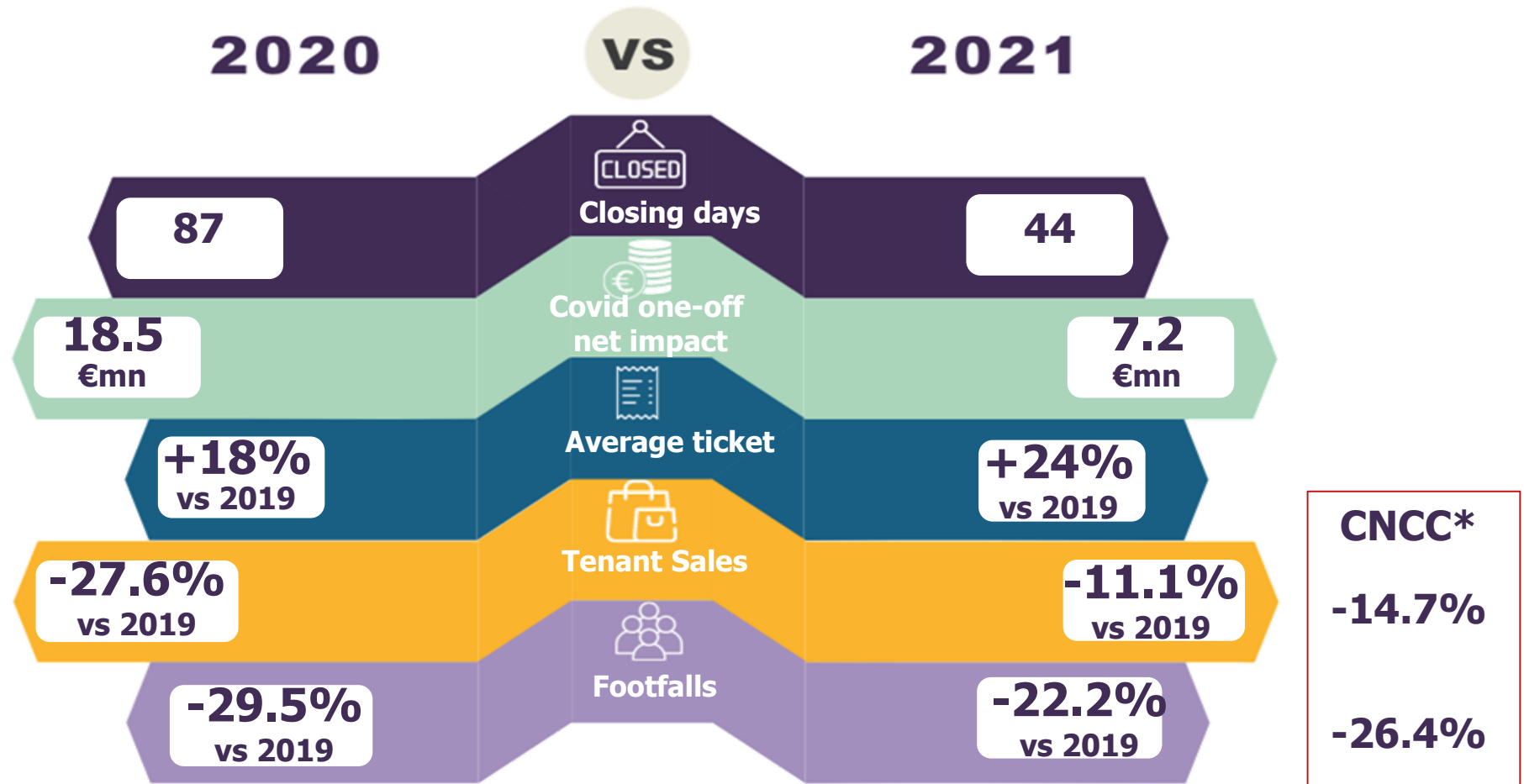
€ per share	FY 2021	FY 2020	Δ
NRV	10.85	10.38	4.5%
NTA	10.78	10.31	4.6%
NDV	10.43	10.42	0.1%





3 Operating performance

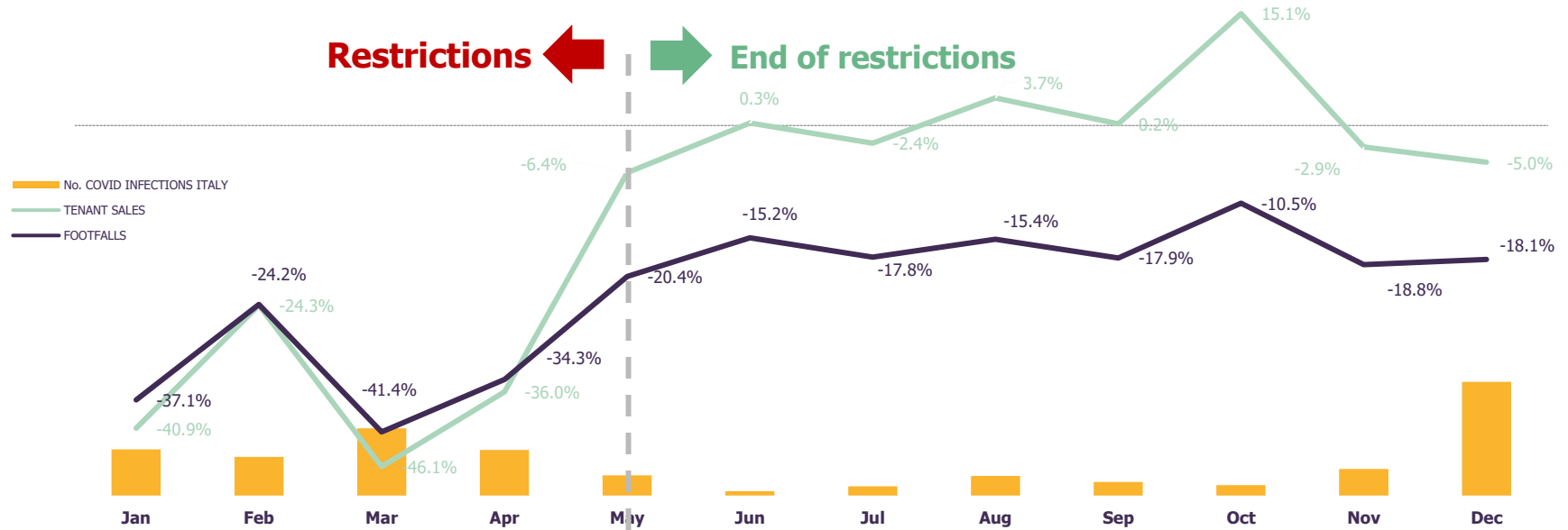
2021: still Covid effects, but decreasing...



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

Shopping centers' performances

Difficulties due to restrictions and closures (holidays and pre-holidays)

Tenant sales in line with 2019**

Footfalls -16% vs 2019**

Performances in Italian malls in 1Q2022...



**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

Febraury

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 results



Occupancy

It remains at high level

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



Leasing activities

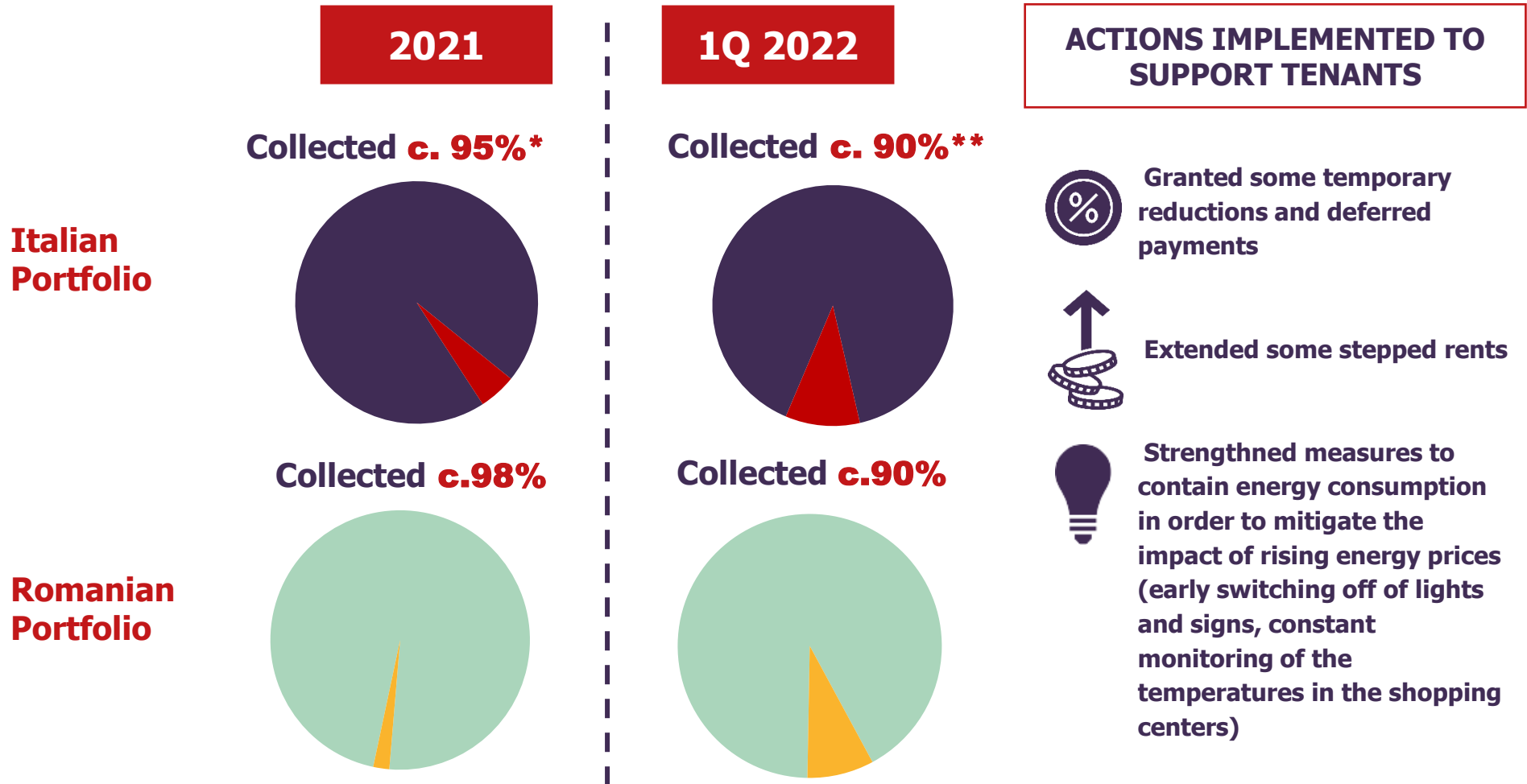
Italy (1,391 contracts): 20 turnover + 17 renewals (downside -3%)**
Romania (550 contracts): 57 turnover + 47 renewals (downside -3.45%)



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



Our merchandising mix continues to evolve (1/2)

FIT-EXPRESS



1,300 m²

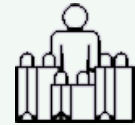
Centro Maremà (Grosseto)

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



4

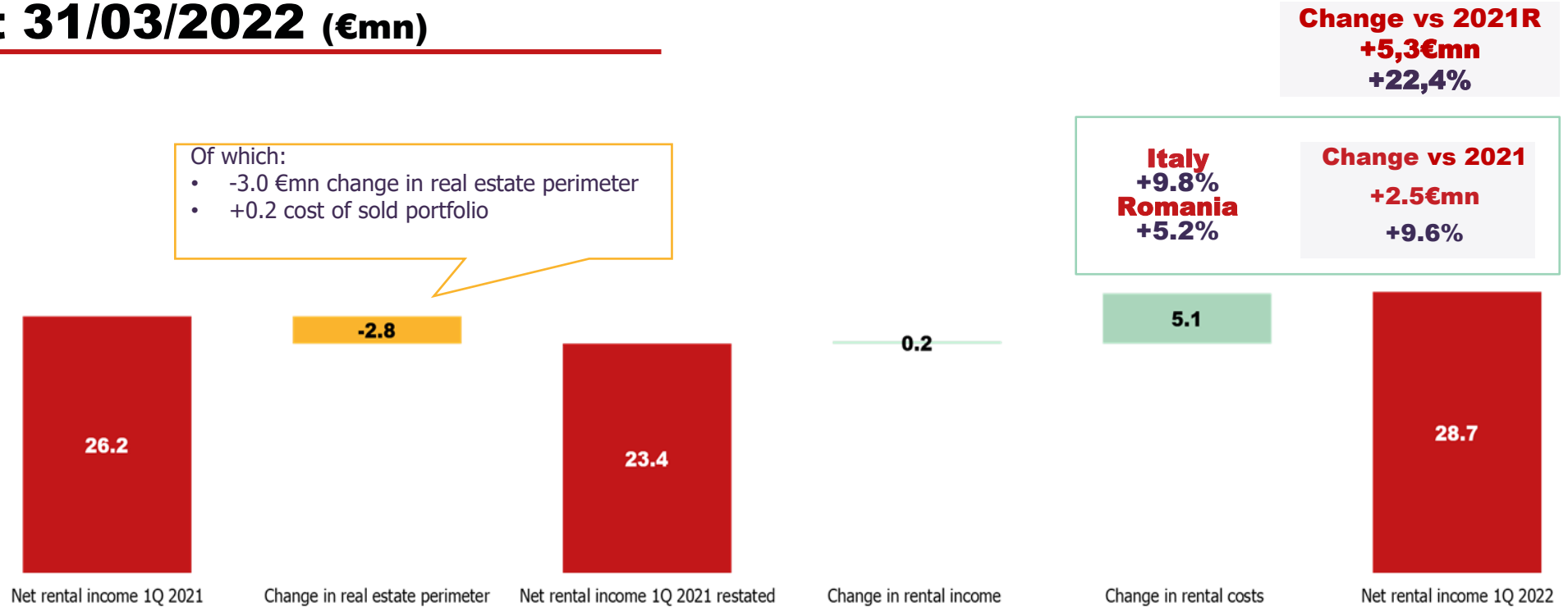
Financial Results

FY2021 and 1Q2022 main results

	FY 2021	vs 2020	1Q 2022	vs 1Q 2021
REVENUES				
Rental Income	€145.1mn	-0.1%	€33.9mn	-7.6%
Net Rental Income	€118.5mn	8.2%	€28.7mn	9.6%
EBITDA				
EBITDA (<i>Core Business</i>)	€107.3mn	7.9%	€26.1mn	10.0%
EBITDA Margin (<i>Core Business</i>)	70.8%	540pts	73.2%	1140pts
EBITDA Margin From Freehold	72.4%		75.6%	
GROUP NET PROFIT	€52.8mn	n.a.	€14.5mn	40.4%
<i>Core Business Funds From Operations (FFO)</i>	€64.7mn	9.2%	€16.7mn	20.7%
<i>Core Business FFO per share *</i>	0.59		0.15	

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

Net rental Income at 31/03/2022 (€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 at 31/03/2022 (€mn)

Change vs 2021R
+5.1€mn
+24.5%

Change vs 2021
+2.3€mn
+10%



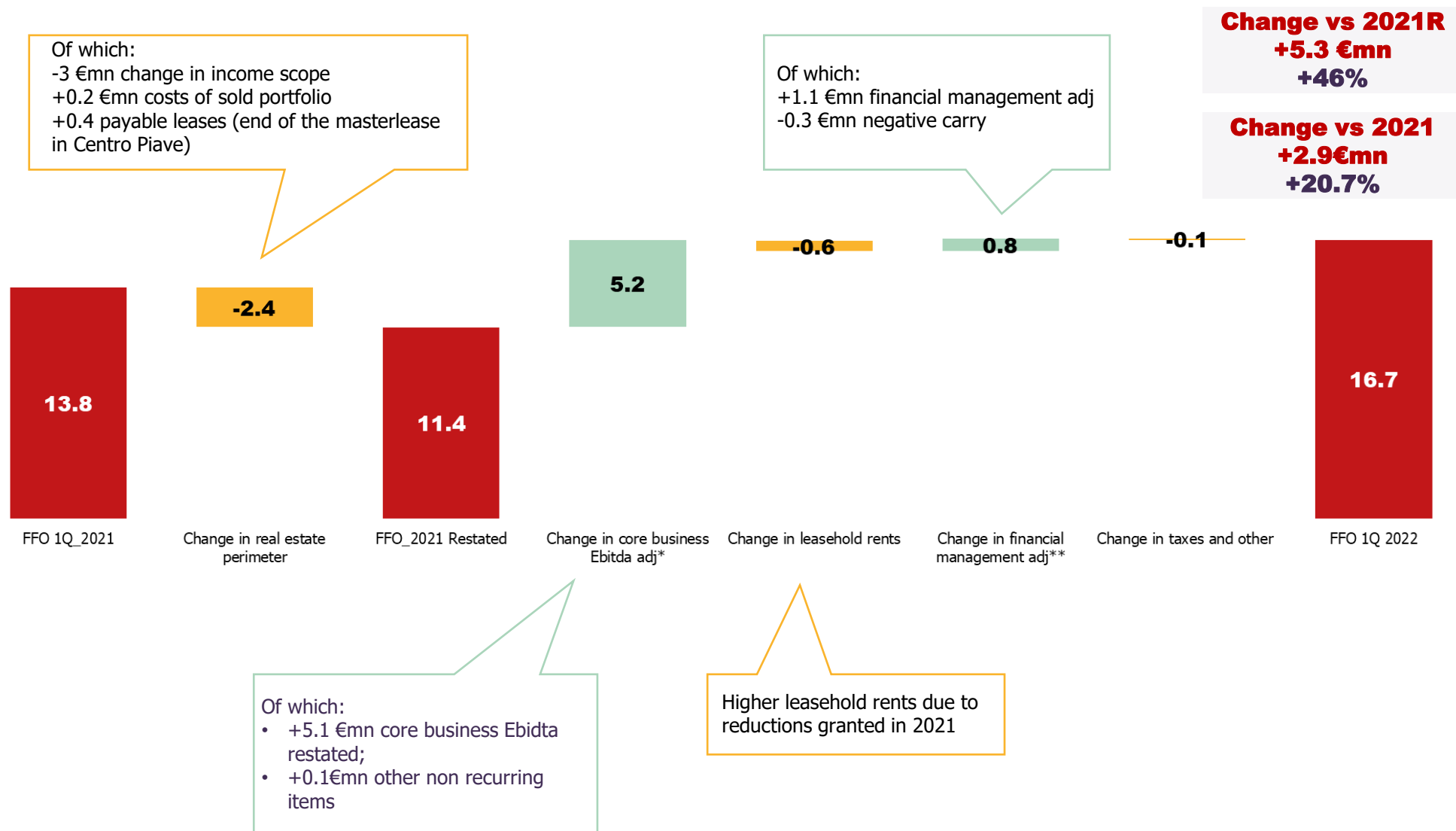
**Core business
EBITDA MARGIN**

73.2%

**EBITDA MARGIN
freehold**

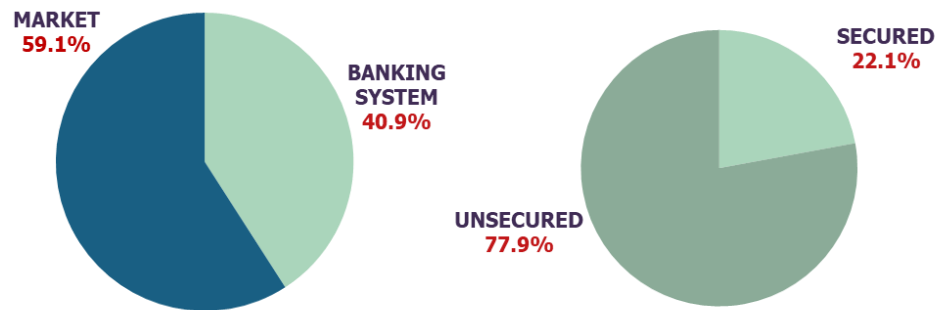
75.6%

FFO at 31/03/2022

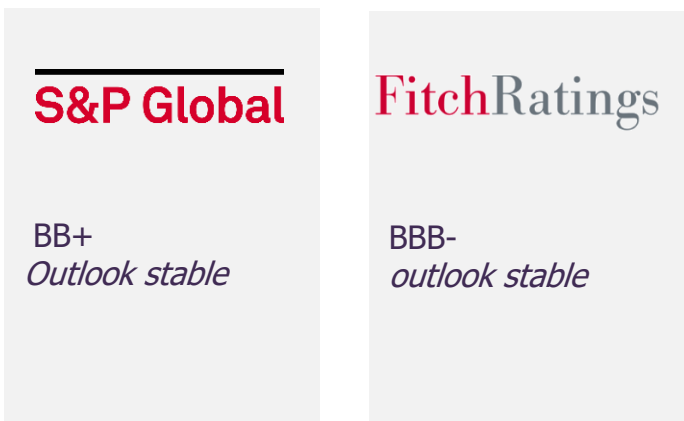


Financial structure

Debt Breakdown



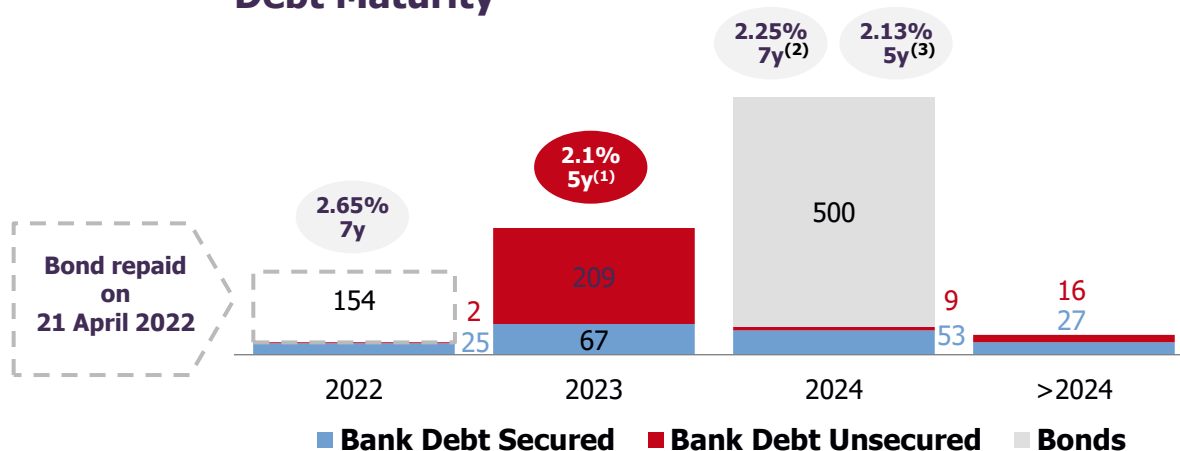
Rating



Key Metrics

	31-Mar-22
Cash	€164 mn
Net Debt	€976.3 mn
LTV	44.3%
ICR	3.5x
Average Cost Of Debt	2.16%
Gearing Ratio	c. 0.82x
Hedging on Long Term Debt + Bond	c. 93.9%

Debt Maturity



Outlook 2022



*The guidance for FY2022 FFO will be revised in August,
when 1H22 results will be approved*

The background image shows the exterior of a modern building with a prominent wooden roof structure. A sign for 'ZARA' is visible on the left, and a sign for 'ipercoop' is hanging from the roof. In the foreground, there are green plants with yellow seed pods. A red semi-transparent banner is overlaid across the middle of the image.

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

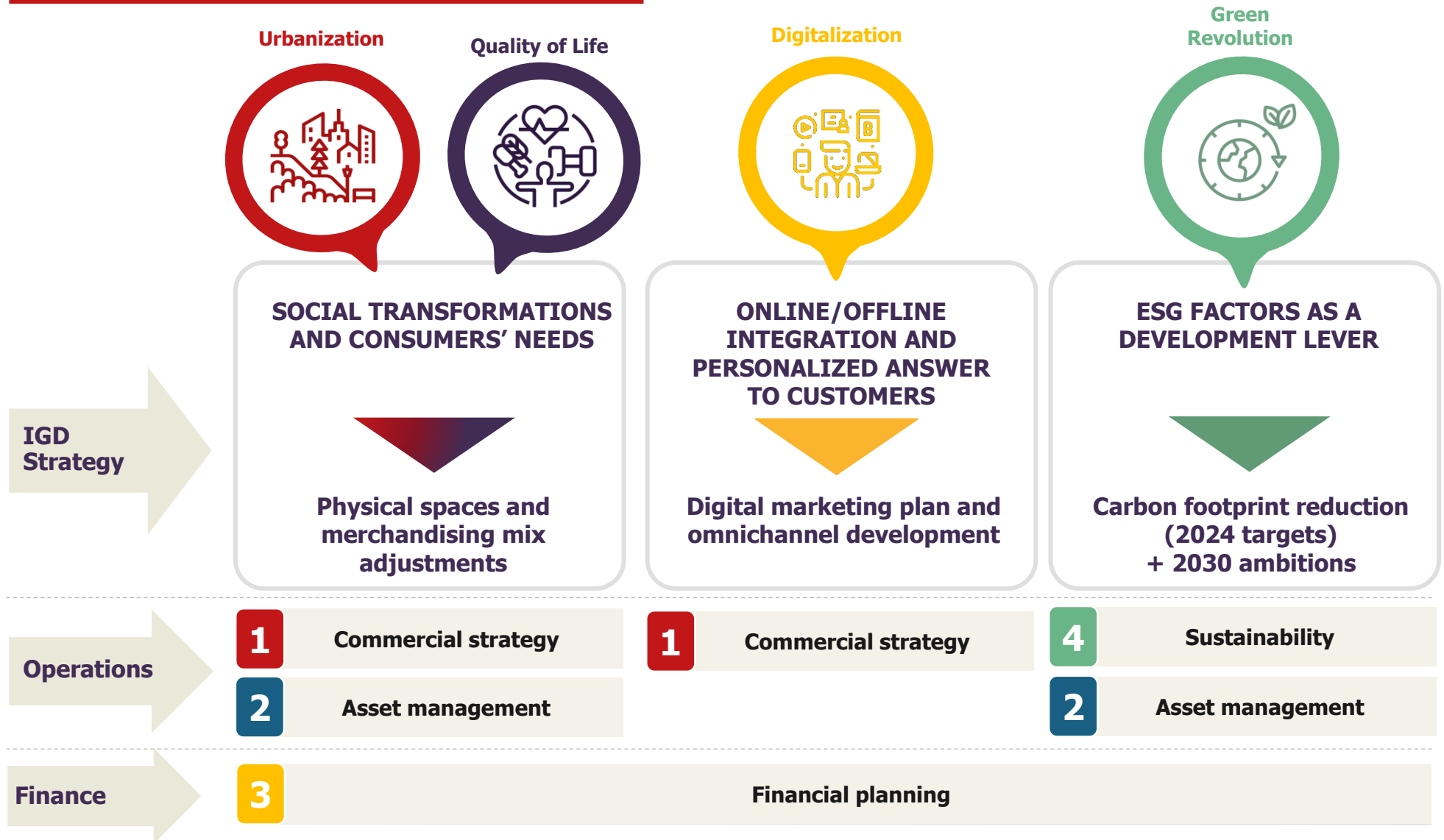
- **Always online**
- **«Everything now»**
- **Personalized offer/services**
- **More online/offline integration**



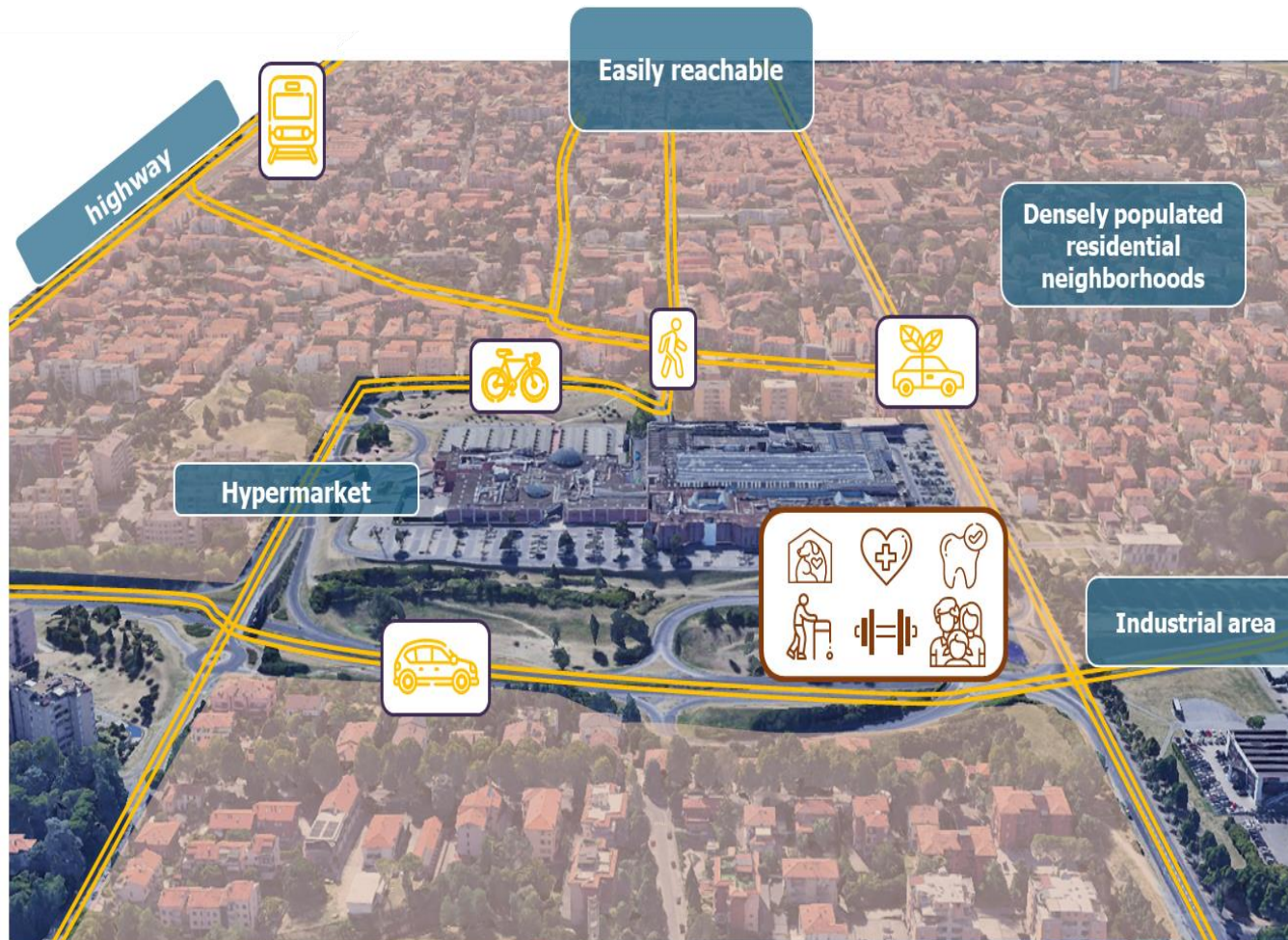
Green Revolution

- **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



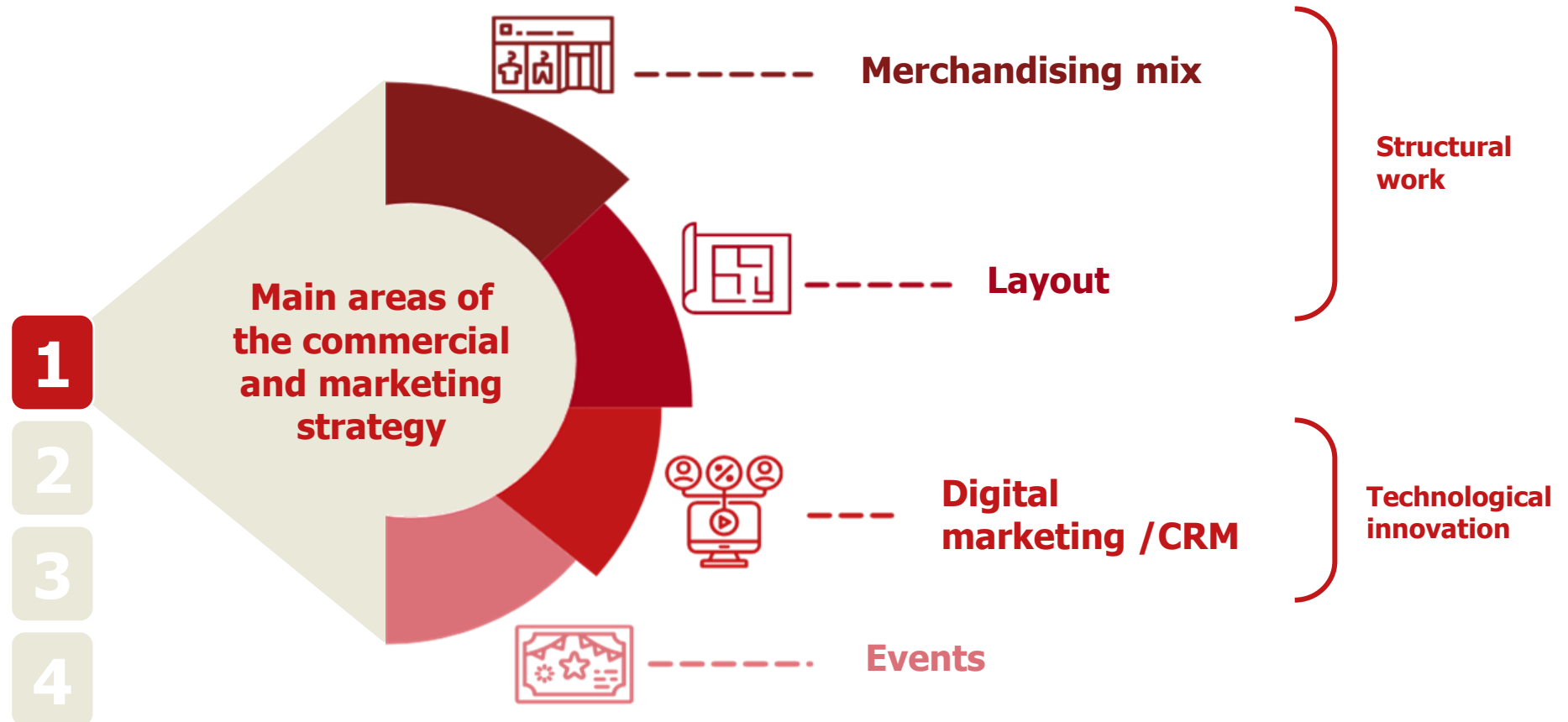
Not only shopping but also services for community

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

Merchandising Mix

	 Health and Wellbeing	 Household Goods	 Food court	 Tech	 Sport	 Family Store
IGD Track Record	<ul style="list-style-type: none"> ✓ 21 dental clinics and 1 medical center opened from 2013 	<ul style="list-style-type: none"> ✓ 5,500 m² shops opened in the last 2 years 	<ul style="list-style-type: none"> ✓ >1,000 m² of restaurants opened in 2021 	<ul style="list-style-type: none"> ✓ 15 new shops opened in the last 2 years 	<ul style="list-style-type: none"> ✓ 3,000 m² of shops opened in the last 2 years 	<ul style="list-style-type: none"> ✓ 8 Pepco opened in the last 2 years equal to 4,900 m² 
IGD Strategy	<ul style="list-style-type: none"> ✓ Services for citizens/families ✓ Healthcare facilities 	<ul style="list-style-type: none"> ✓ Scouting of new tenants and new format to extend the offer 	<ul style="list-style-type: none"> ✓ Ethnic/bio/healthy/high quality restaurants ✓ Food truck in the external areas 	<ul style="list-style-type: none"> ✓ Focus on emerging brands ✓ Specialized shops for gamers 	<ul style="list-style-type: none"> ✓ Specialized retailers complementary to the sports areas developed 	<ul style="list-style-type: none"> ✓ Shops and services dedicated to children ✓ Leisure areas dedicated to children

Layout

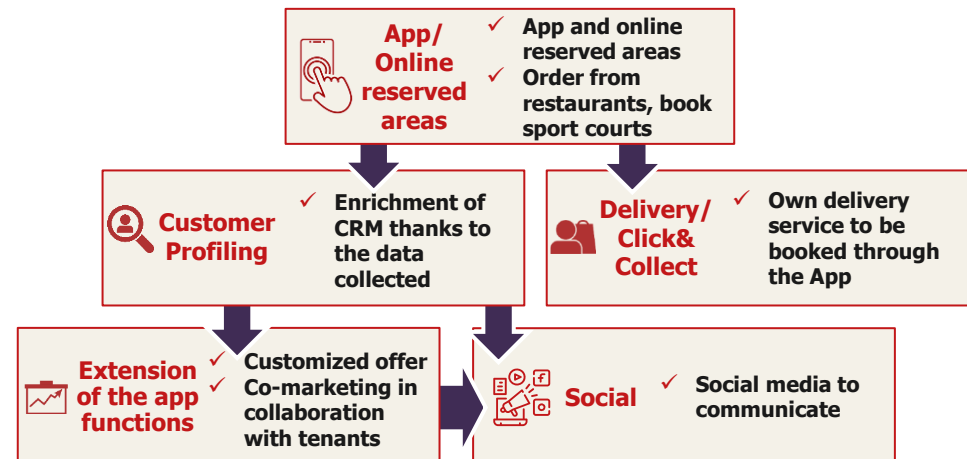

External Areas
 Creation of new spaces with external food court, sport and entertainment areas...in unused outdoor areas



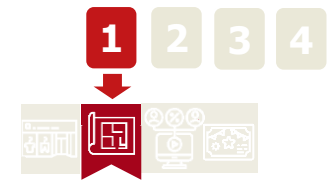

Smart Working Areas
 Creation of smart working/studying areas inside the shopping center



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

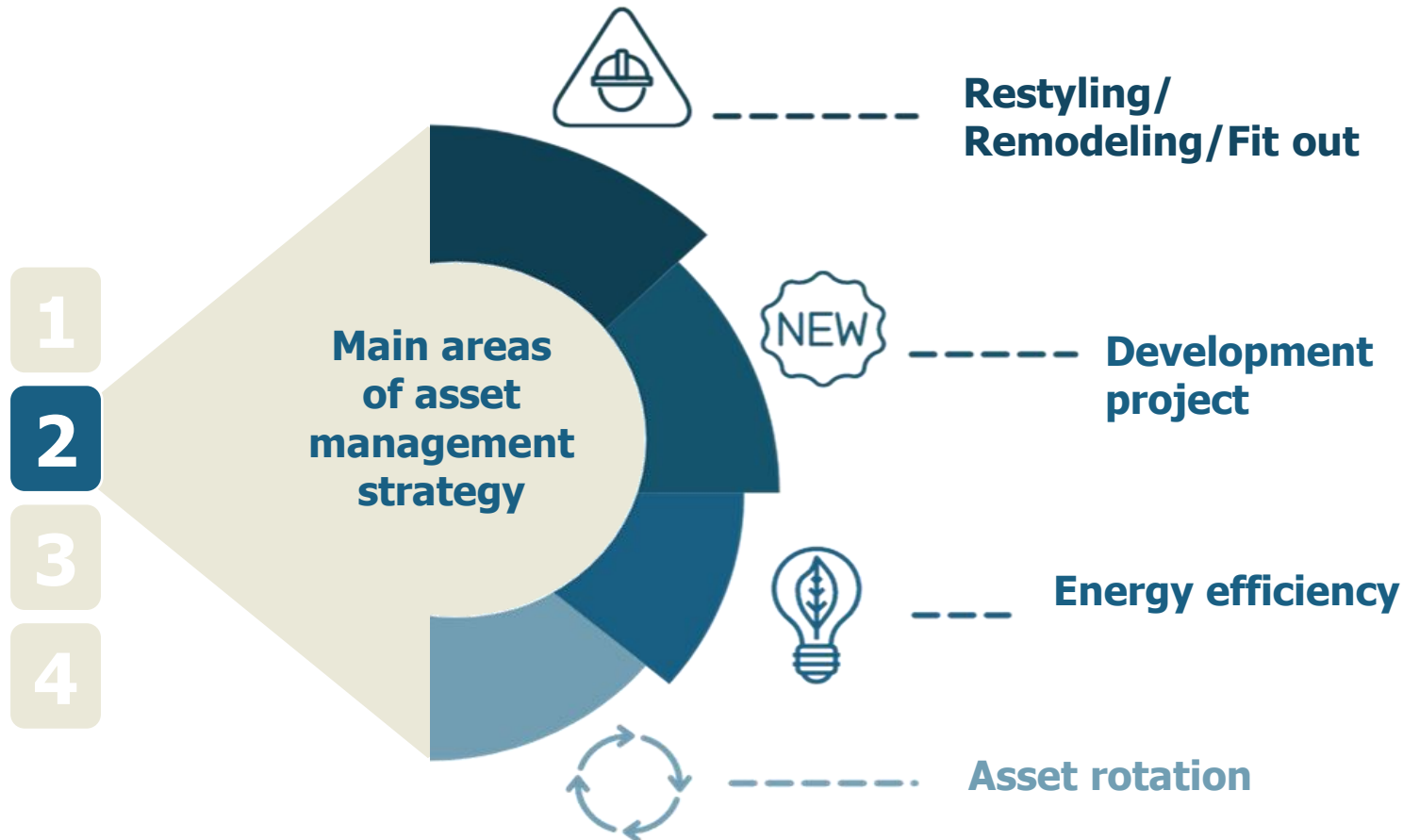


Food kiosks/relax areas

Asset management strategy

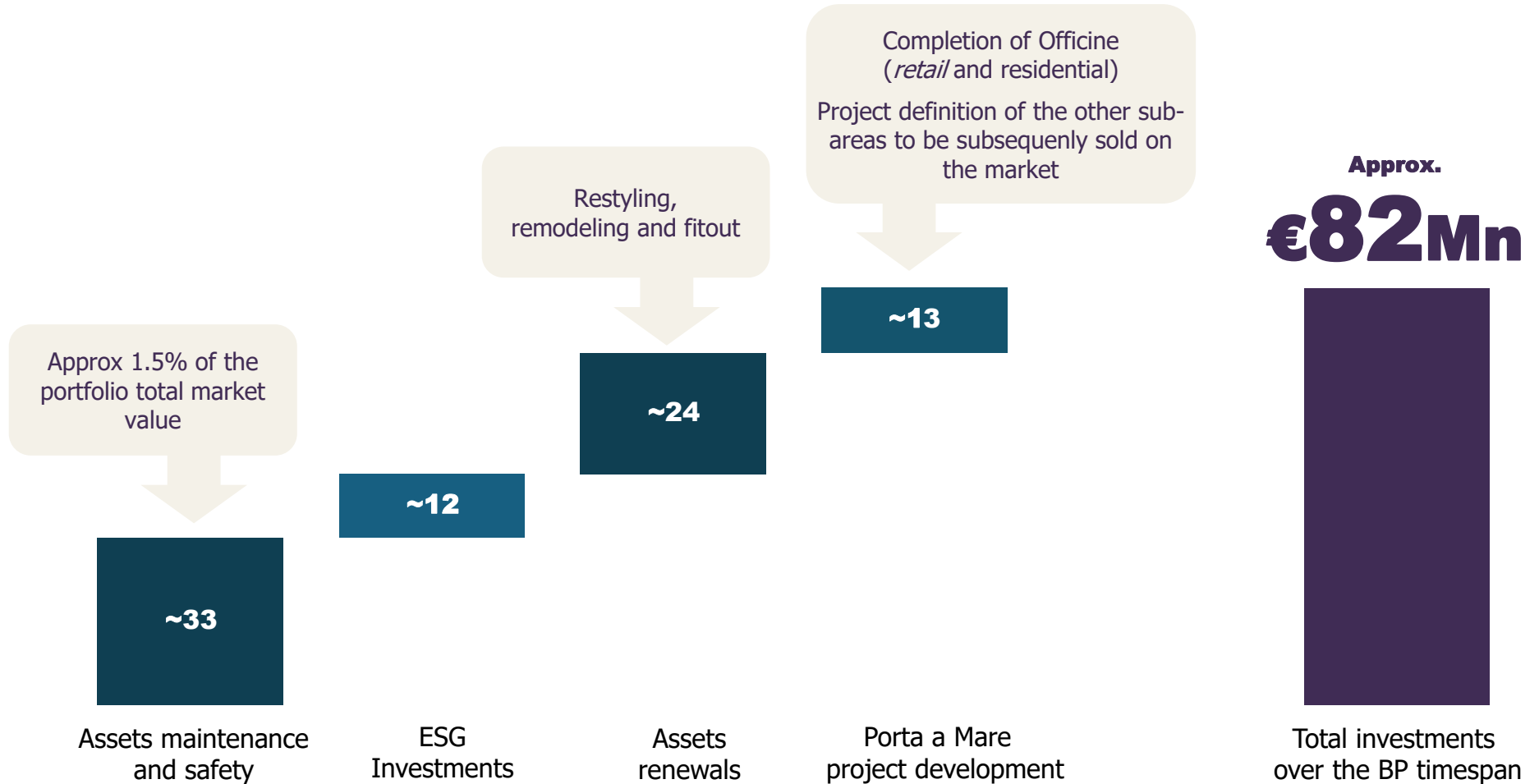
ASSET MANAGEMENT STRATEGY TARGET

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)

1 2 3 4



Restyling



Porto d'Ascoli – AP

m²

21,800 m² 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
(costs to completion €3.5mn at 31/12/2021)



Restyling

1 2 3 4



Mantova - MN

m²

13,600 m² 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
(costs to completion €3.7mn
at 31/12/2021)



Remodeling



Gravina di Catania



27,100 m² GLA (total center)



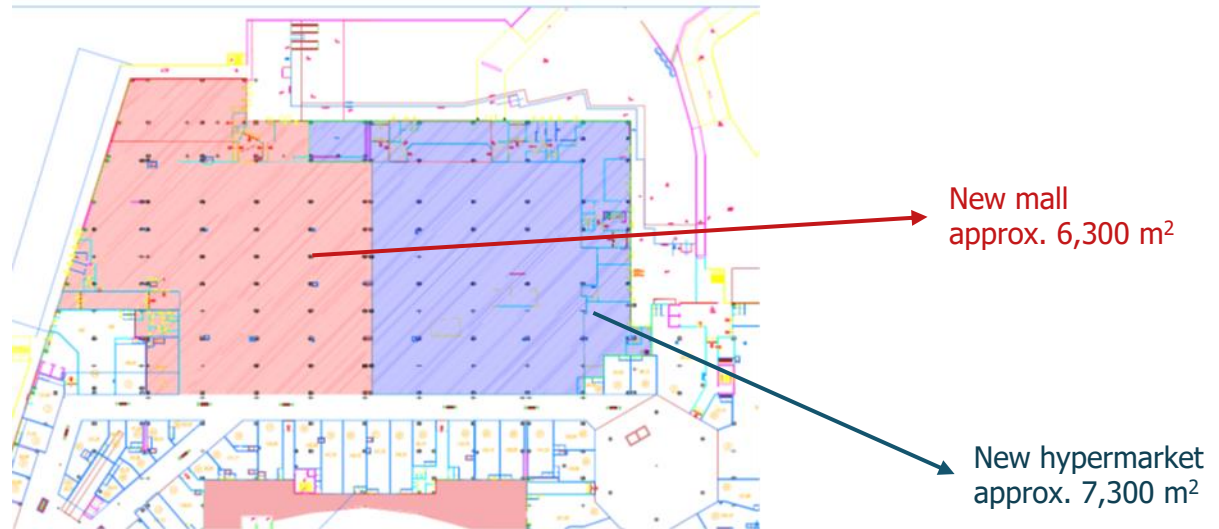
2H 2022 end of work



Hypermarket remodeling



€ 1.9 mn investment over the BP timespan



Remodeling



Palermo

m²

26,500 m² GLA (total center)



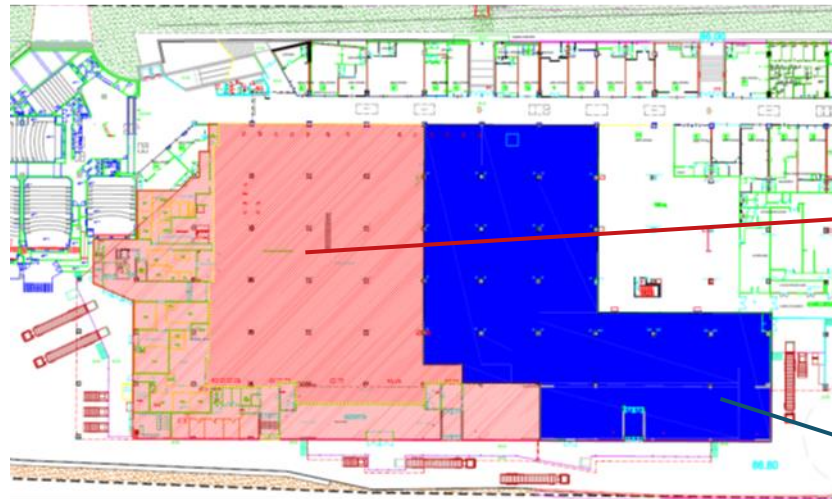
2H 2022 end of work



Hypermarket remodeling



€ 1.2 mn investment over the BP timespan



New hypermarket approx. 7.200 m²

New malls approx. 4.000 m²

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.

m² >20,000 m² GLA (15,000 m² retail, 5,600 m² residential)



3/4Q2022 opening



30 shops, 1 fitness center, 10 restaurants



42 flats to be sold (23 binding proposals*)

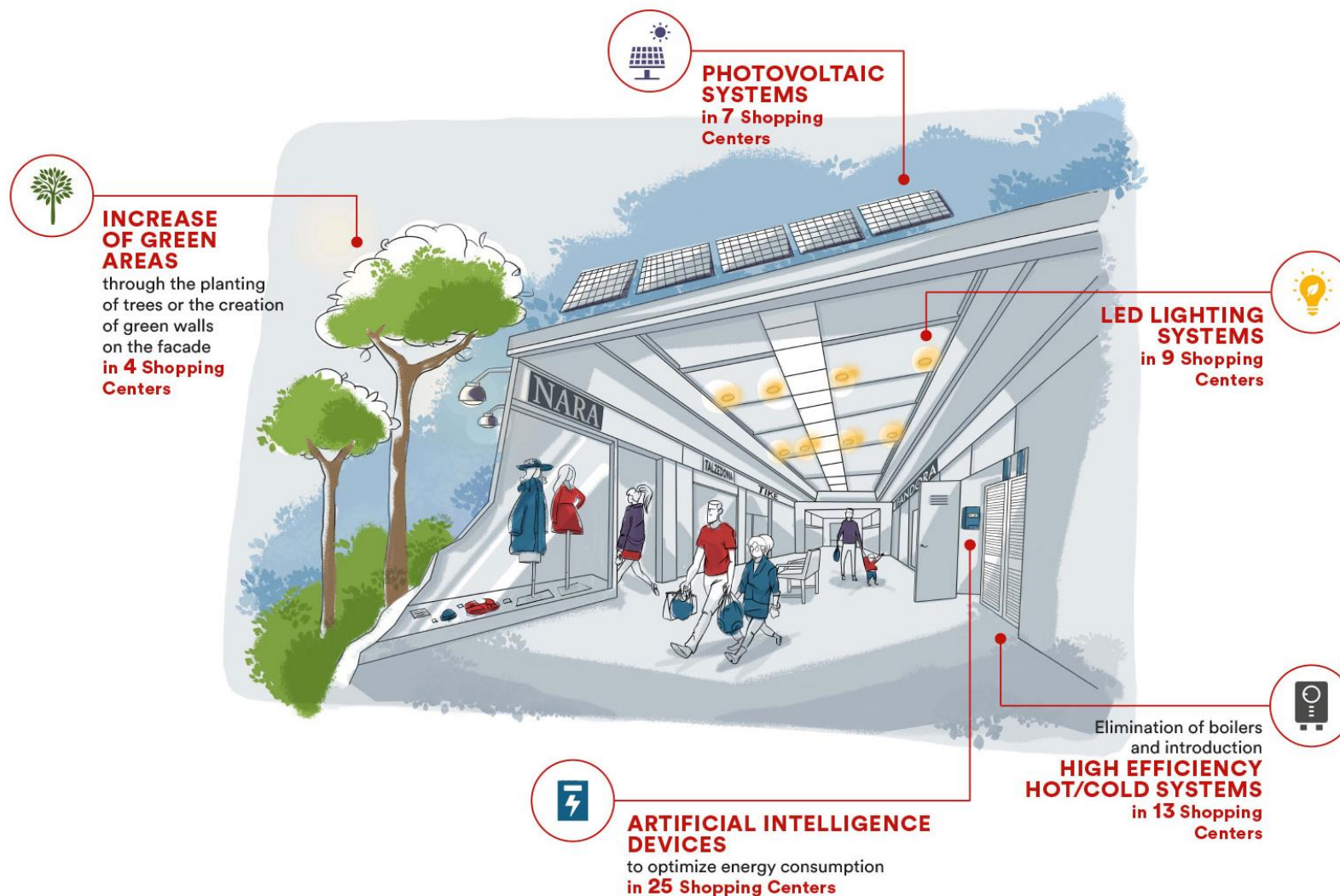


€ 12.8 mn costs to completion



Energy efficiency

1 2 3 4



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





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**

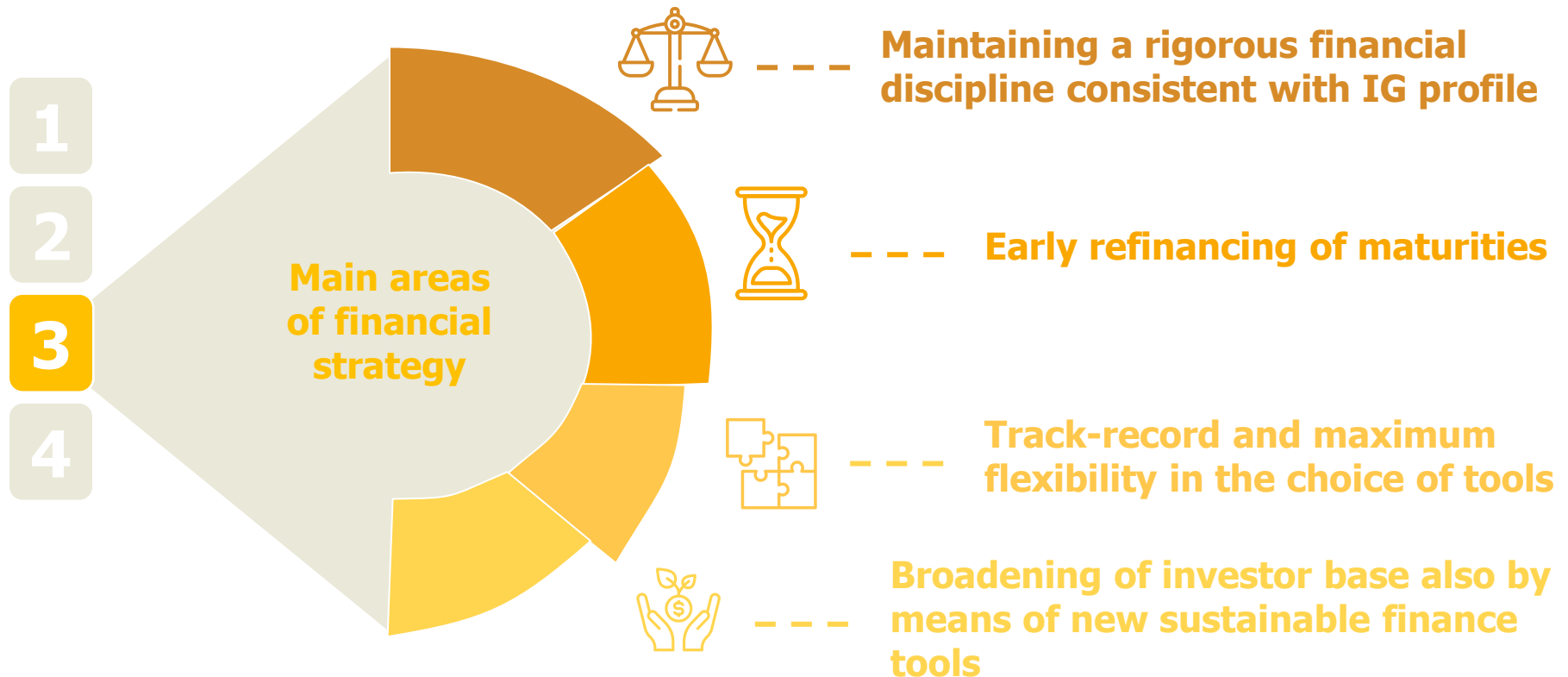
180/200
€ mn

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**

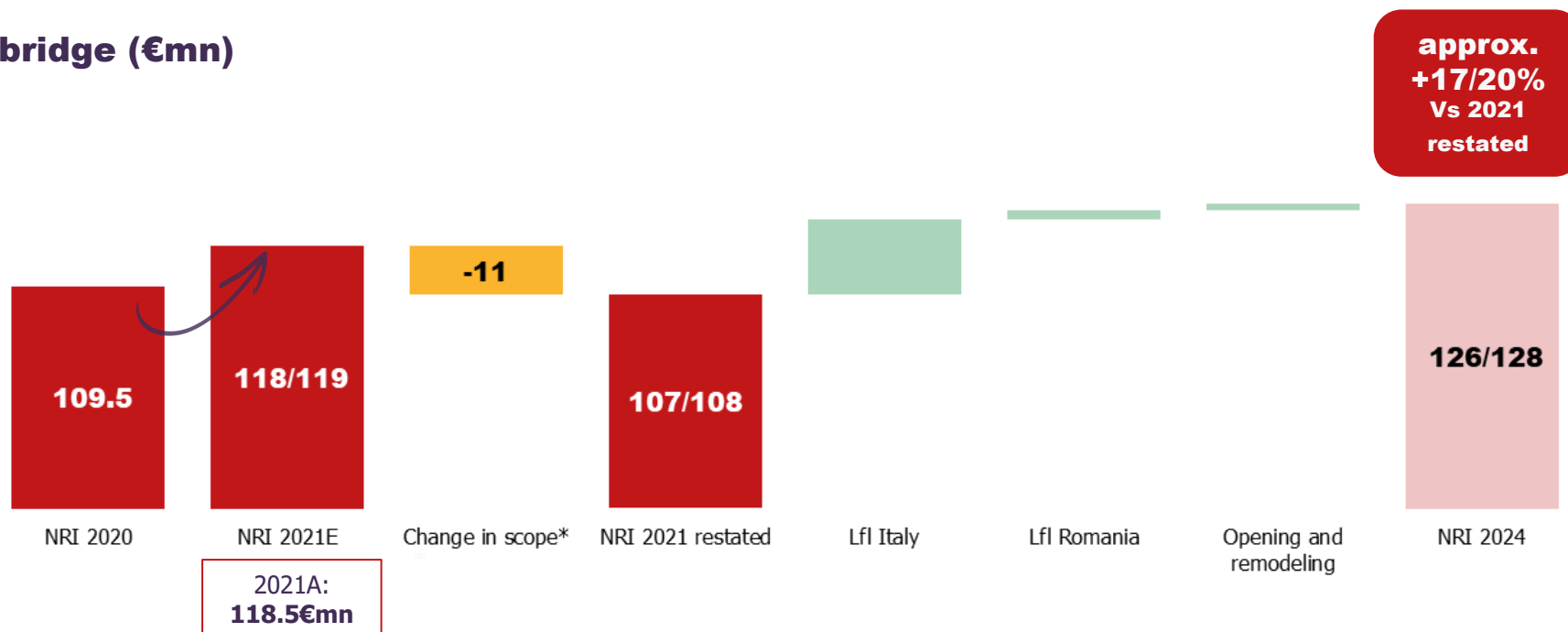
Net rental income evolution

CAGR Lfl bp timespan 2021-2024

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

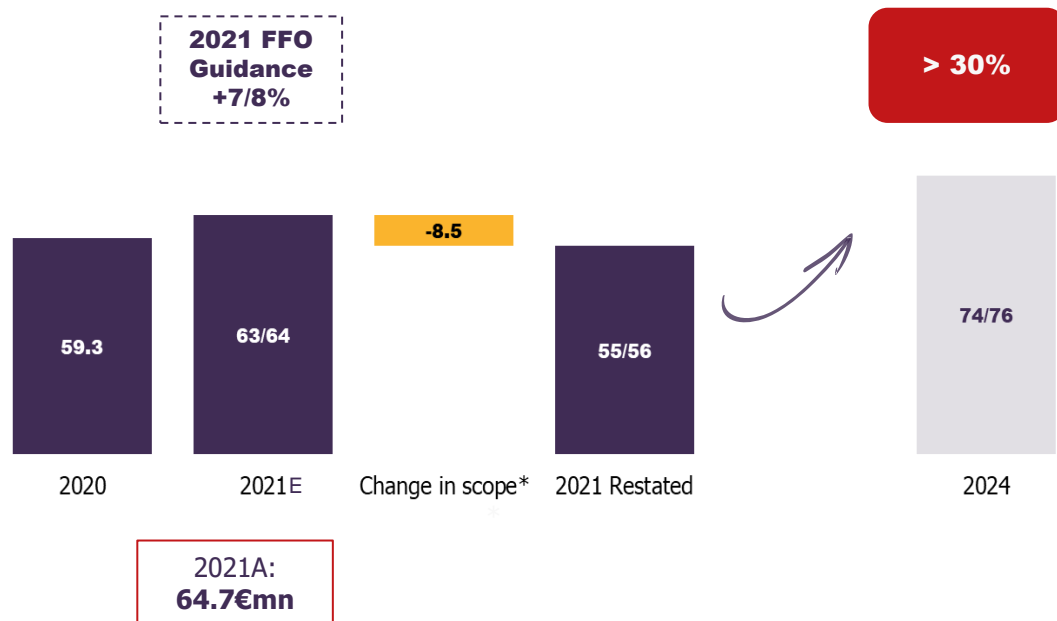
- Recovery of COVID direct impacts
- Increase in financial occupancy to pre-COVID value (> 97%)
- Increase thanks to inflation, upside, temporary revenues and variables

NRI bridge (€mn)

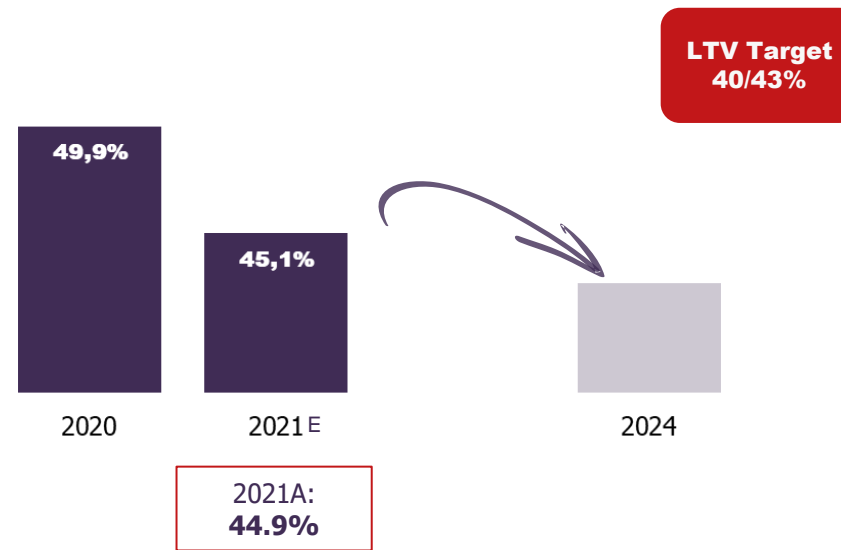


FFO and Loan to value

FFO (€mn)



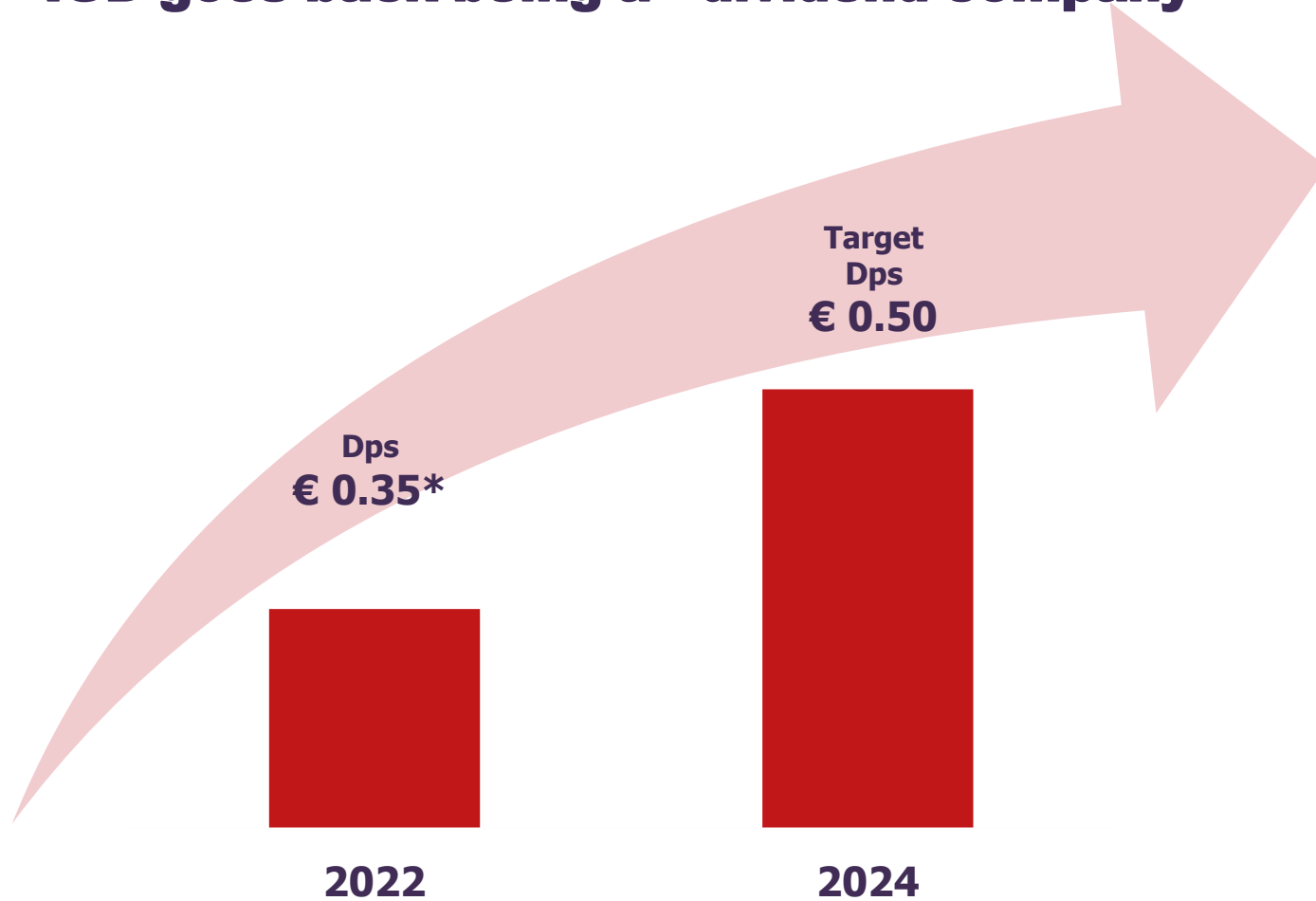
Loan to Value



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



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.



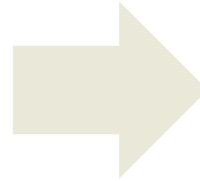
6

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

RESPONSIBLE

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

ETHICAL

6. Governance, ethics and corruption

ATTRACTIVE

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

TOGETHER

11. Stakeholder engagement
12. Local communities

Last 1 Year Development

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











- **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**

- 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

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

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

ESG: awards, ratings and certifications obtained

Awards	<div data-bbox="265 297 569 485">  <p>G R E S B Public Disclosure 2021</p> </div> <p>93/100, Score A</p> <div data-bbox="762 301 944 494">  <p>EPRA BPR GOLD</p> </div> <p>4° year in a row</p> <div data-bbox="1207 301 1390 494">  <p>EPRA sBPR GOLD</p> </div> <p>7° year in a row</p> <div data-bbox="1576 354 1897 451">  <p>GOVERNANCE QUALITYSCORE 1 HIGHEST RANKED BY ISS ESG</p> </div> <p>Highest score possible</p>
Ratings	<div data-bbox="271 615 1015 879"> <p>Rating ESG</p> <p>11 ratings independent and unsolicited¹, of which</p> <ul style="list-style-type: none"> - 6 already present in 2020 - 4 improved in 2021 - 5 new achieved in 2021 </div> <div data-bbox="1120 601 1984 901"> <p>Stock Indexes ESG focused</p> <p>8 indexes</p> <div data-bbox="1193 815 1473 872">  <p>Global property research Solutions for customized property indices</p> </div> <div data-bbox="1670 815 1866 879">  <p>STOXX INNOVATIVE. GLOBAL. INDICES.</p> </div> </div>
Certifications Obtained	<div data-bbox="213 915 634 1266"> <p>BREEAM Certification</p> <div data-bbox="327 1001 520 1172">  </div> <p>8 shopping centers</p> </div> <div data-bbox="658 915 1079 1266"> <p>Biosafety Trust Certification</p> <div data-bbox="803 1036 934 1193">  <p>RIA BIOSAFETY TRUST CERTIFICATION MANAGEMENT SYSTEM</p> </div> <p>7 shopping centers</p> </div> <div data-bbox="1104 915 1524 1266"> <p>UNI EN ISO14001 Certification</p> <div data-bbox="1234 1029 1400 1165">  <p>CERTIFICAZIONE DI SISTEMA AMBIENTALE DNV ISO 14001</p> </div> <p>24 shopping centers</p> </div> <div data-bbox="1549 915 1984 1266"> <p>ISO37001 Certification</p> <div data-bbox="1638 1015 1897 1165">  <p>Member of CISQ Federation RIA CERTIFIED MANAGEMENT SYSTEM ISO 37001</p> </div> <p>Italy and Romania</p> </div>

1Q2022 news 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)



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

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 at 31/03/2022

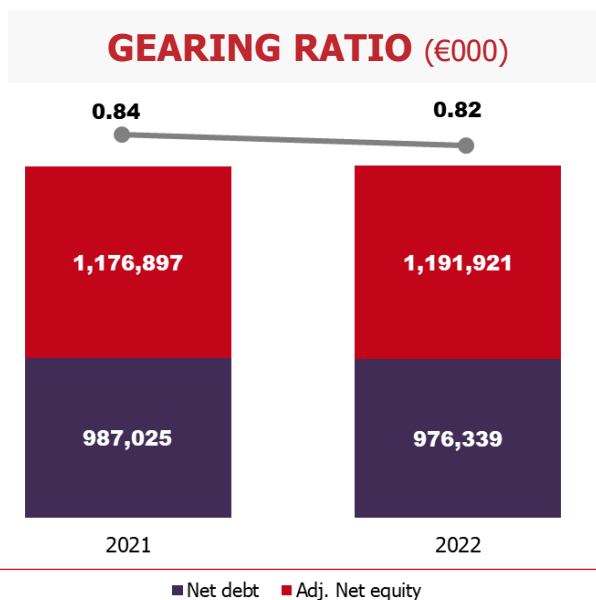
GROUP CONSOLIDATED	(a) 1Q CONS 2021	(c) 1Q CONS 2022	Δ (c)/(a)
Revenues from freehold rental activities	33.6	31.6	-5.8%
Revenues from leasehold rental activities	3.1	2.3	-27.1%
Total income from rental activities	36.7	33.9	-7.6%
Rents and payable leases	0.0	0.0	0.0%
Direct costs from rental activities	-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) at 31/03/2022

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 at 31/03/2022

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%



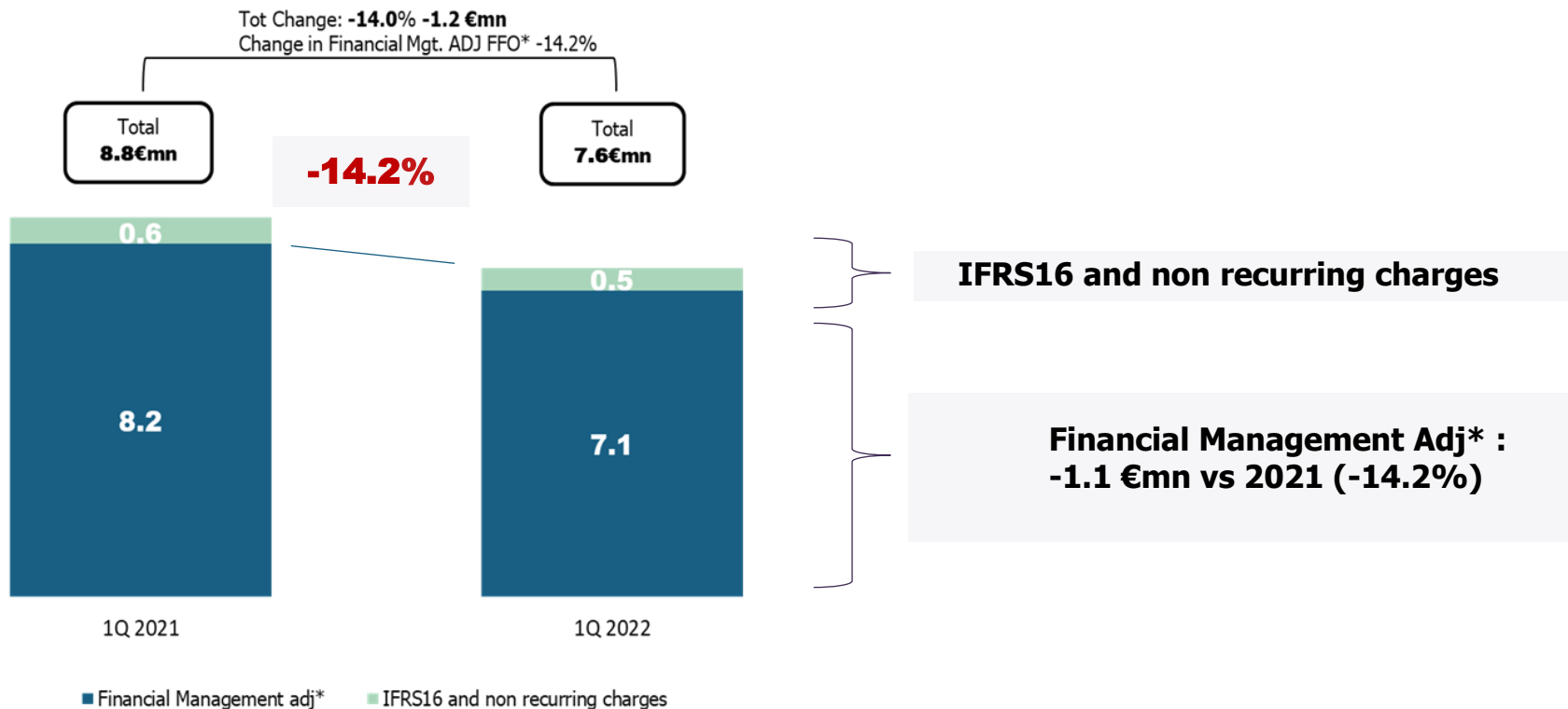
Other EPRA metrics as at 31/12/2021



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

Financial Management at 31/03/2022 (€mn)

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

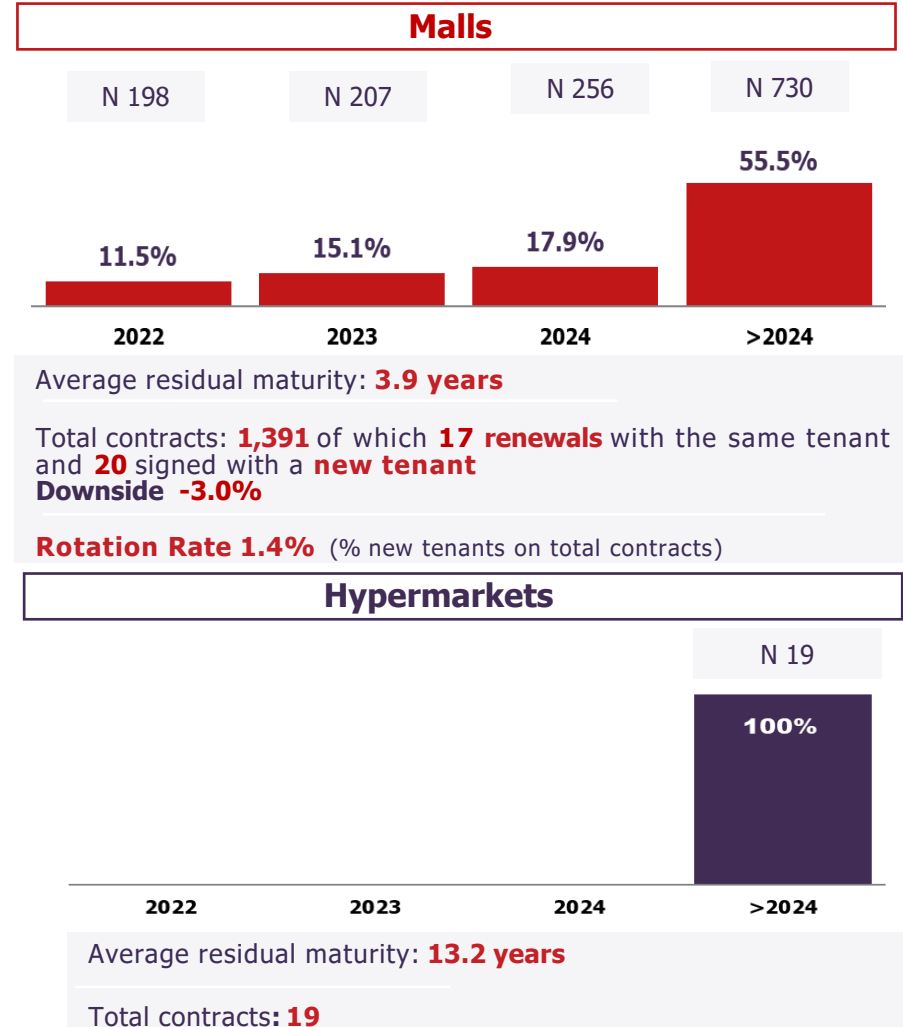


More financial highlights at 31/03/2022

	31/12/2021	31/03/2022
Gearing ratio	0.84X	0.82X
Average lenght 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 at 31/03/2022

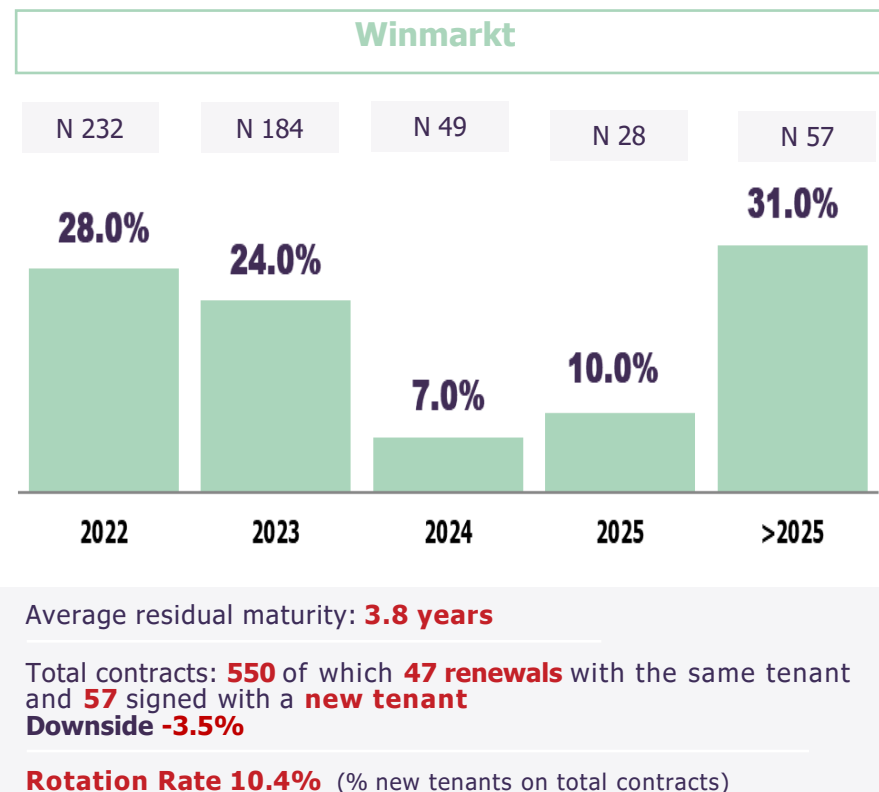
TOP 10 Tenant	Product category	Turnover impact	Contracts
OVS	clothing	2.7%	9
PIAZZA ITALIA	clothing	2.6%	11
unieuro	electronics	2.2%	9
INDITEX	clothing	2.1%	11
CALZEDONIA	clothing	1.7%	27
H&M	clothing	1.6%	9
BLUESPIRIT	jewellery	1.5%	25
Stroili Oro	jewellery	1.5%	20
motivi FIORELLA RUBINO oltre	clothing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



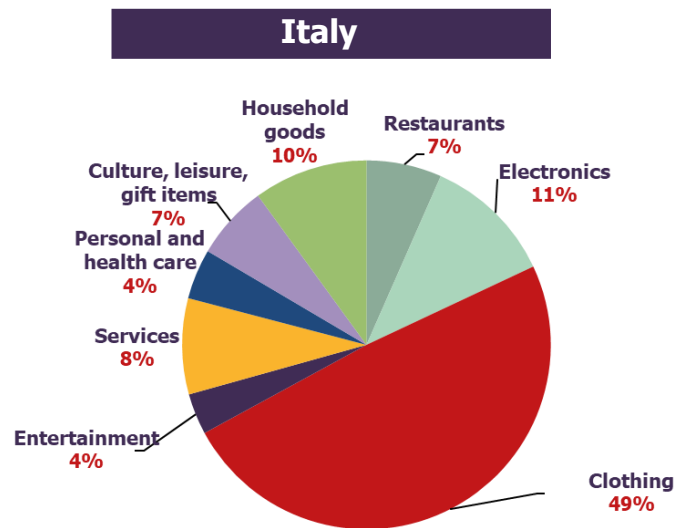
Contracts and key tenants

Romania at 31/03/2022

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
 SENSIblue	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

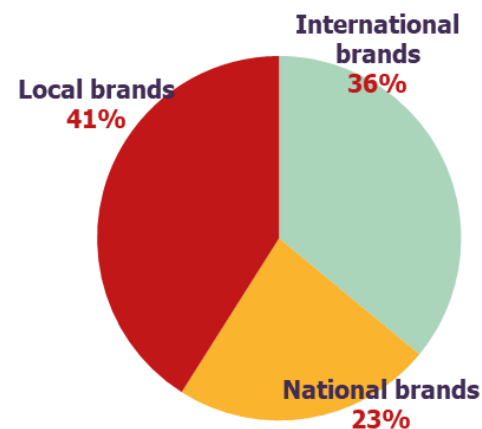
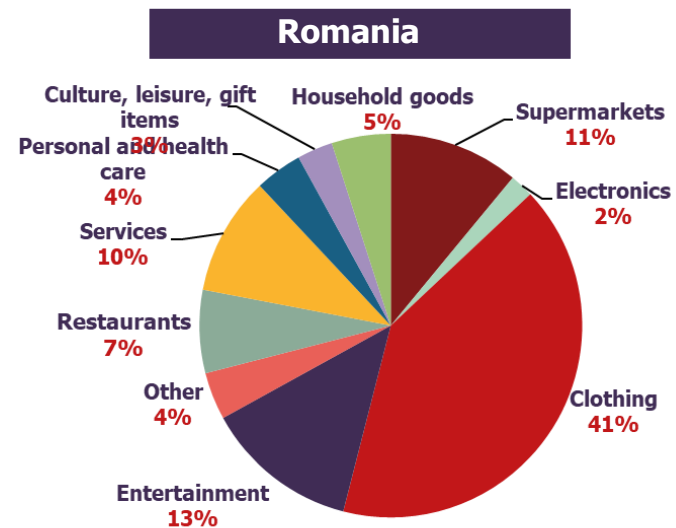


Merchandising & Tenants Mix at 31/03/2022



*Merchandising Mix**

*Tenant Mix**



Italian Portfolio composition*

	27 shopping malls	19 hypermarkets	Tenants of hypermarkets
Full ownership 16 shopping centers (mall + hypermarket)	CENTRO D'ABRUZZO - Pescara CLODI' - Chioggia PORTO GRANDE - Porto d'Ascoli (AP) ESP - Ravenna CENTRO BORGO - Bologna CONE' - Conegliano (TV) LE MAIOLICHE - Faenza LUNGO SAVIO - Cesena CITTA' DELLE STELLE - Ascoli Piceno KATANE' - Catania CENTRO LAME - Bologna CENTRO LEONARDO - Imola (BO) LA TORRE - Palermo CASILINO - Roma LE PORTE DI NAPOLI - Afragola (NA) TIBURTINO - Guidonia (RM)	CENTRO D'ABRUZZO - Pescara CLODI' - Chioggia PORTO GRANDE - Porto d'Ascoli (AP) ESP - Ravenna CENTRO BORGO - Bologna CONE' RETAIL PARK - Conegliano (TV) LE MAIOLICHE - Faenza LUNGO SAVIO - Cesena CITTA' DELLE STELLE - Ascoli Piceno KATANE' - Catania CENTRO LAME - Bologna CENTRO LEONARDO - Imola (BO) LA TORRE - Palermo CASILINO - Roma LE PORTE DI NAPOLI - Afragola (NA) TIBURTINO - Guidonia (RM)	Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Superisola Srl Coop Alleanza 3.0 Coop Alleanza 3.0 Superisola Srl Unicoop Tirreno Distribuzione Centro Sud Srl (ipercoop) Nuova CR Supermercati Srl (Conad)
11 shopping malls	MILLENNIUM CENTER - Rovereto (TN) PUNTADIFERRO - Forlì (FC) CENTROLUNA - Sarzana (SP) LA FAVORITA - Mantova MAREMA' - Grosseto CENTRO SARCA - Sesto S. Giovanni (MI) MONDOVICINO - Mondovì (CN) GRAN RONDO' - Crema (CR) PIAZZA MAZZINI - Livorno I BRICCHI - Isola d'Asti (AT) DARSENA CITY - Ferrara	Hypermarkets not totally owned by IGD	
3 hypermarkets	Malls not owned by IGD	Supermkt PIAZZA MARCANTONI - Civita Castellana (VT) Supermkt AQUILEJA - Ravenna Hypermkt I MALATESTA - Rimini	Unicoop Tirreno Arca SpA (Famila) Coop Alleanza 3.0

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