



Results Presentation at 30/06/2022

Conference call

4 August 2022



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1H 2022 at a glance

Lively physical retail: tenant sales increased in 1H 2022 and almost in line with pre-pandemic level

Strong leasing activity: good reversion rate + Occupancy increased + New brands and formats introduced

In-person events + Marketing and digital plan continued

Financial indicators increased + IGD's equity story based on dividend yield confirmed and financial maturity profile extended



Highlights

	1H2022	Δ vs 2021	Δ vs 2021R*	Like for like
Net Rental Income	57.1 €mn	+2.9%	+14.0%	+16.0%
Core Business Ebitda	51.8 €mn	+2.3%	+14.6%	
Funds From Operations (FFO)	34.0 €mn	+11.0%	+30.8%	
Real Estate Market Value (excluding leasehold)	2,143.5 €mn	+0.14%		+0.84%
Epra NRV	10.73€ per share	-1.1%		



1

Operating Performances

Italian malls tenant sales almost recovered the gap with 2019

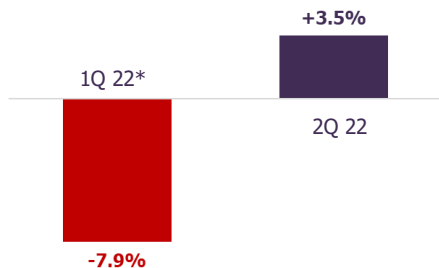


TENANT SALES

-2.0% 1H22 vs 1H19

+30.5% 1H22 vs 1H21

Strong improvement from 1st to 2nd quarter

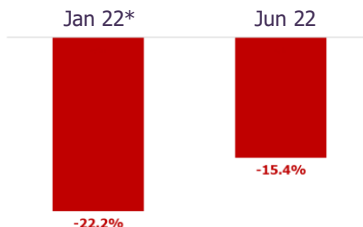


FOOTFALLS

-18.5% 1H22 vs 1H19

+14.8% 1H22 vs 1H21

Improvement in the six months period with trends connected to infections



AVERAGE TICKET

€27.6

+17.3% Jun'22 vs Jun'19

Less frequent, but more targeted visits

The retail sector proved to be very lively...

+2.6k m² new occupancy*

-10.6k m² vacancy created in 1H

+13.2k m² remarketed

Focus on the categories outlined in the Business Plan

 **Household Goods**



Happy casa – Città delle Stelle (AP)



Coincasa – Conè (TV)


 **Restaurants New Format**




Tortelleria - Puntadiferro (FC)




I love Poke – Le Porte di Napoli (NA)

 **Services**



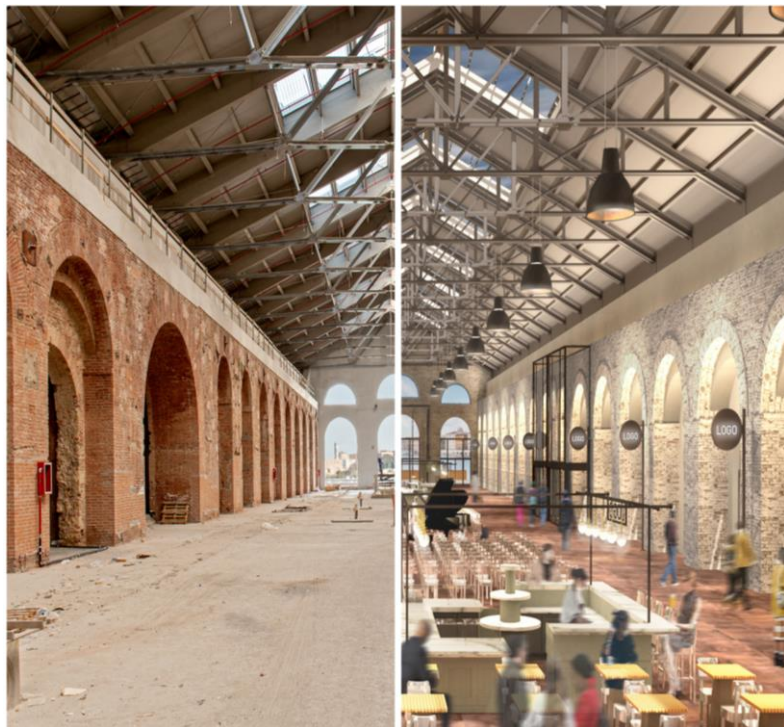
Car sharing Moreno – ESP (RA)

 **Clothing**



Dude 21 – ESP (RA)

...with confirmations also on the main project in pipeline



Work in progress

Render of completed works

Porta Medicea (Livorno) OFFICINE STORICHE

>16,000 m² GLA

devoted to **RETAIL** and **ENTERTAINMENT**

21 shops

4 medium surfaces

1 entertainment area

1 fitness center (opening expected Jan '23)

75/80% pre-letting

Opening 1/2Q 2023

Remodeling projects continue...

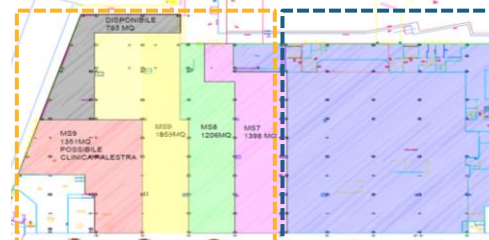
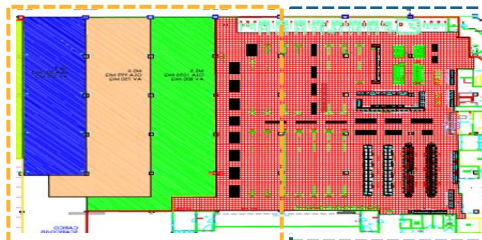
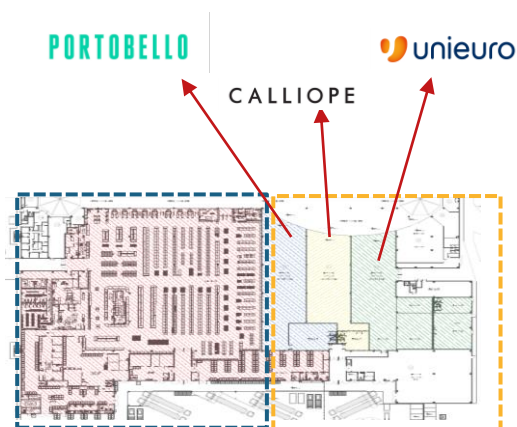
COMPLETED
PortoGrande
S. Benedetto del T.



La Torre - Palermo



Katanè - Catania



**New
hypermarket**
8,300m² GLA

**3 Medium
surfaces**
3,800m² GLA

**3 Medium surfaces
+ stands**
4,700m² GLA

**New
hypermarket**
7,200m² GLA

**4 Medium
surfaces**
6,500m² GLA

**New
hypermarket**
7,300m² GLA

Spaces already leased

Leasing in progress

Leasing in progress

...and the hypermarket confirmed to be an attractive anchor

1. Coop Alleanza 3.0 is investing to renew its hypermarkets:

centro**borgo**



COMPLETED

laFavorita
CENTRO COMMERCIO



Leonardo
CENTRO COMMERCIO



WORK
IN
PROGRESS

2. More promotional activities that are having an excellent redemption rate

3. Performances showed good results: **+2.9% sales***

The implementation of Digital Plan and events continues...



MORE SERVICES AND CONTACTS WITH VISITORS

New digital totems are being installed

134 in 25 shopping centers
+127%



MORE EVENTS

In-person events resumed with a focus on children and families in line with the Business Plan



MORE COOPERATION WITH TENANTS

Co-marketing pilot project with **Kiko Milano** offering exclusive conditions to members of the Area Plus

...as well as the co-marketing project with Coop Alleanza 3.0

100,000
on line
newsletter

800,000
door to door
fliers

12
malls
advertised

17
programmed
outputs



TARGET

Increase the number of contacts in the Area Plus, the reserved online portal where visitors can find promotions, events, openings and other news

Good commercial performances in Italy...



Occupancy

95.1%

+30 bps vs 1Q2022



Leasing activities

Upside* **+2.5%**

62 turnovers + **51** renewals

Contracts signed with new tenants with openings in second half of 2022



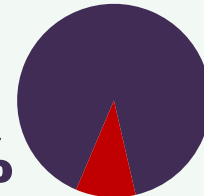
Portobello in Portogrande S. Benedetto del T.



Collection rate

2022

>90%



...and in Romania



Occupancy

92.9%

- 120 bps vs 1Q2022

- The increase in vacancy is strategic and temporary: 3.000 m² already leased will bring the figure to pre-pandemic level (c.95%)
- Lower temporary reductions granted compared to 2021



Leonidas chocolate shop in Ploiesti



Leasing activities

Upside* +3.5%

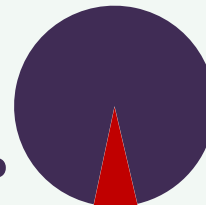
69 turnovers + **118** renewals



Collection rate

2022

c. 93%

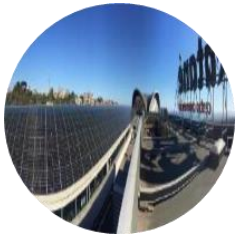


Sustainability: first results of the path defined in the 2022-2024 Business Plan

becoming
g.re.a.t.

g.
green

Preliminary agreements signed to realize photovoltaic systems



r.
responsible

Bio Safety Trust Certification renewed in 7 shopping centers



e.
ethical

ISO37001 Certification confirmed following the Surveillance Audit



a.
attractive

Restyling/revamping in progress in 4 shopping centers



t.
together

Local associations involved in 90% of shopping centers





2 Portfolio

The stabilization of the portfolio fair value is confirmed



Portfolio Fair Value

+0.84%

Like for Like

(mainly thanks to the effect
of the cash flow improvement)



Italian real estate becomes attractive again

Total investments

1H22 6.1 €bn

(+100% vs 1H21)

Retail 0.5 €bn

(+118% vs 1H21)

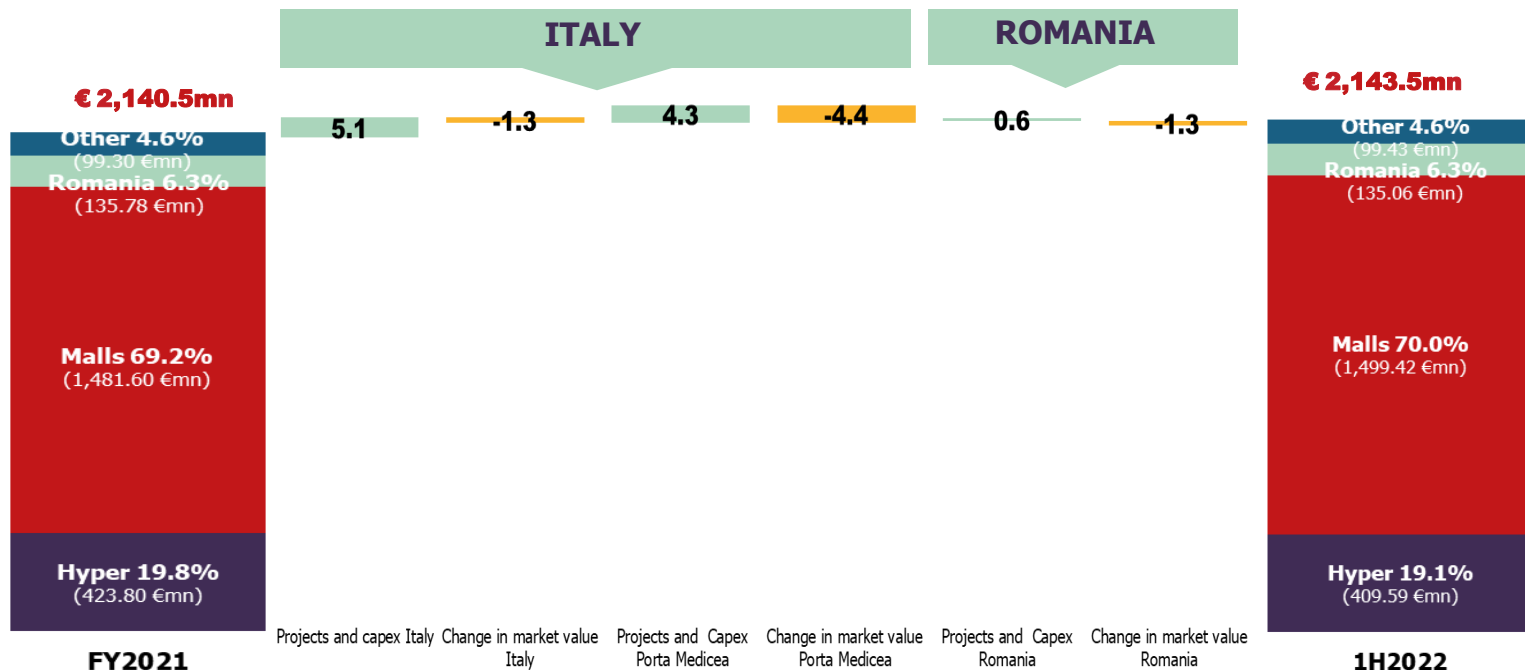
IGD's market value

	FY 2021	1H 2022	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,481.64	1,499.42	+ 1.20%	6.70%	5.2%	5.4%
Hypermarkets Italy	423.83	409.59	(-3.36%)	6.14%		
Romania	135.78	135.06	(-0.53%)	7.57%	5.5%	6.0%
Porta a Mare + Developments + Other	99.22	99.43				
Total IGD's portfolio	2,140.47	2,143.50	+ 0.14%			
Total's IGD portofolio LFL	1,975.37	1,992.00	+ 0.84%			
Leasehold properties (IFRS16)	32.47	28.03				
Total IGD's portfolio including leasehold	2,172.94	2,171.5	(-0.07%)			
Real estate investments	25.67	25.67				
Total portfolio including real estate investments	2,198.61	2,197.19	(-0.06%)			

**1H22 Investments:
10.0€m**

**Focus on projects and
timing optimization**

IGD's portfolio



Restyling in progress

La Favorita (Mn)



Total restyling of mall, facade, and parking area

End of work: 3Q22

Slightly delayed because of partial redesign

Portogrande (Ap)



Total restyling of the mall

End of work: end of 2023

Postponed to avoid overlapping of construction sites (remodeling and restyling)

Restyling Centro Leonardo (Bo)

Following the hypermarket restyling made by Coop Alleanza 3.0, the mall restyling design, entrusted to Design International-London, is in progress



Total restyling of mall, facade, and parking area

Start of work: 2023

Excellent feedback from the mixed-use project Porta Medicea (Li)



RESIDENTIAL SALES



28 binding proposals signed
(out of 42 total residential units)

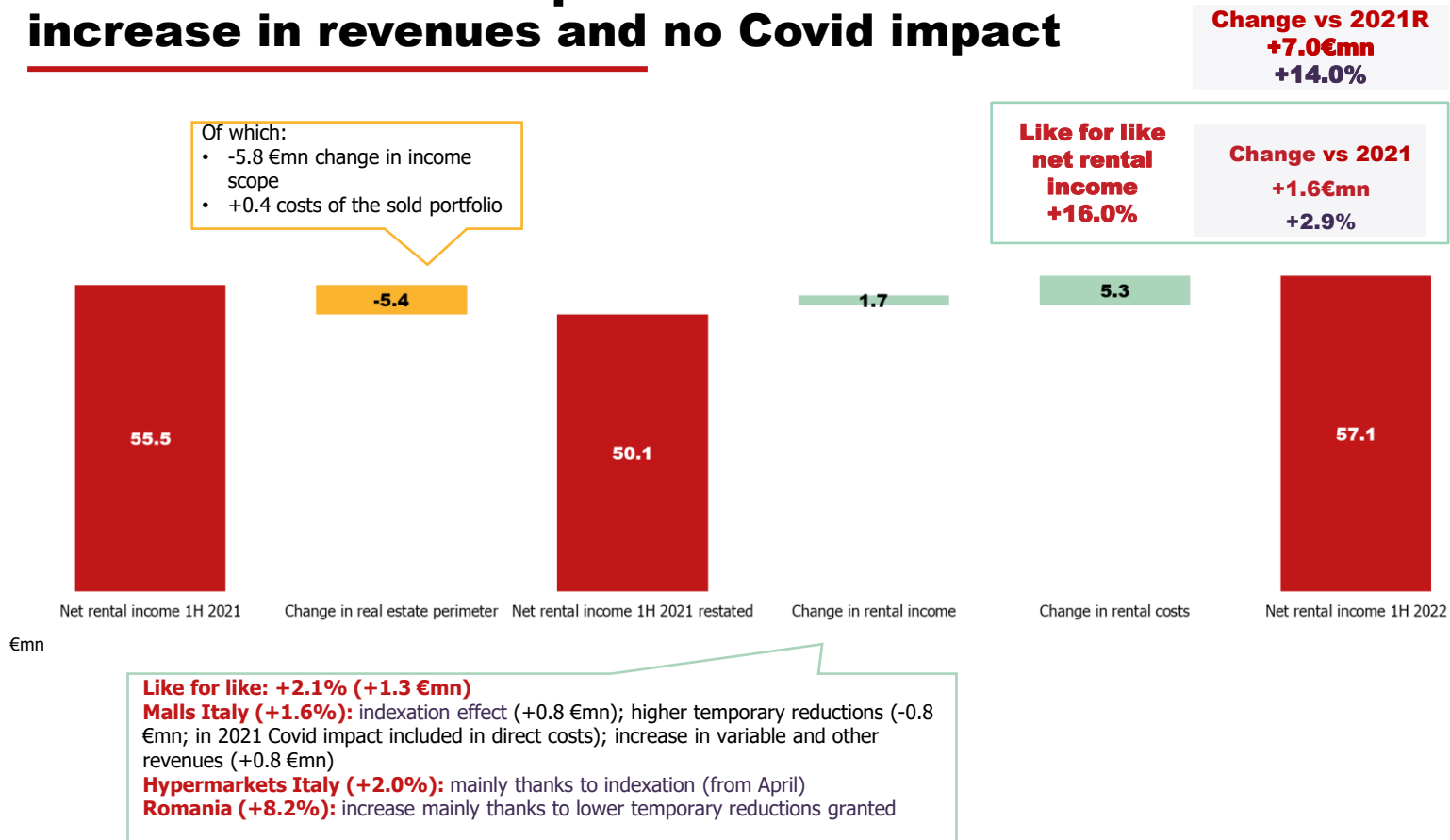


c.10.6mn cash in expected
within the year



3 Economic and Financial Results

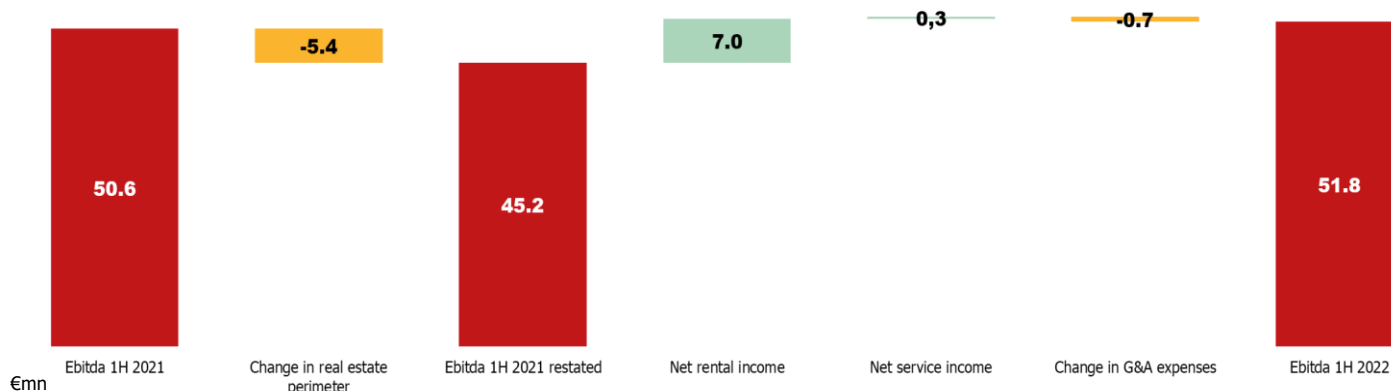
Net rental Income improved thanks to the increase in revenues and no Covid impact



Core business Ebitda and Ebitda Margin improve

Change vs 2021R
+6.6€mn
+14.6%

Change vs 2021
+1.2€mn
+2.3%



**Core business
EBITDA
MARGIN**

**2021
66.3%**

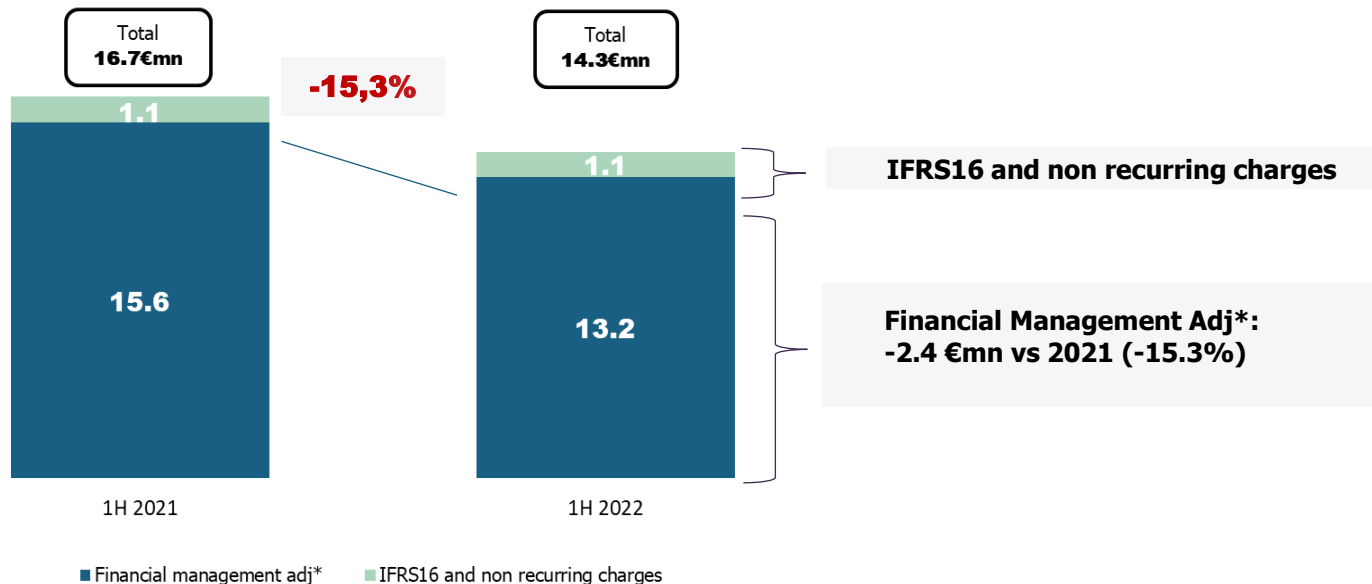
**2022
71.3%**

**EBITDA
MARGIN
freehold**

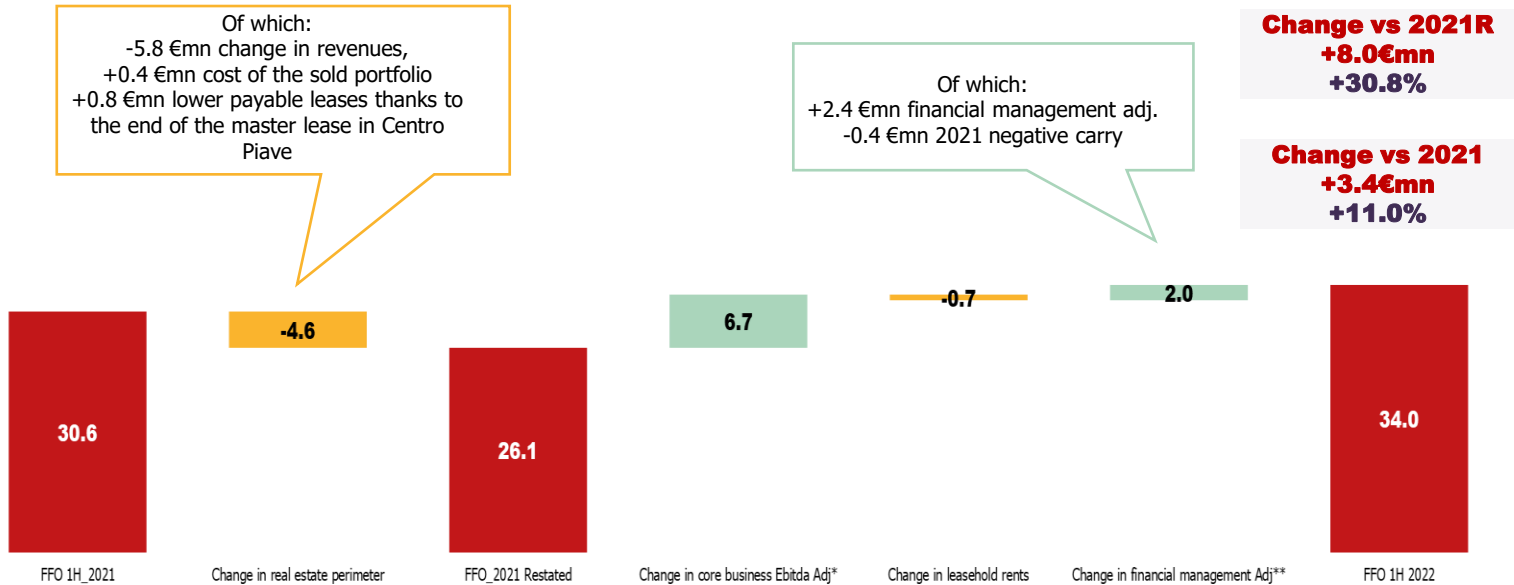
**2021
66.6%**

**2022
73.3%**

The decrease in net debt entails lower financial charges



Funds From Operations (FFO)



Epra indicators



€ per share	1H2022	FY 2021	Δ %
NRV	10.73	10.85	-1.1%
NTA	10.66	10.78	-1.1%
NDV	10.92	10.43	4.6%



Financial management activities carried out in 1H 2022...



Senior unsecured loan
(€215mn)

Approx. 154€mn
Bond repayed
with the cash
available



1^ committed
credit lines
renewed (20€mn)
until 2025



2^ committed
credit lines
renewed (40€mn)
until 2025

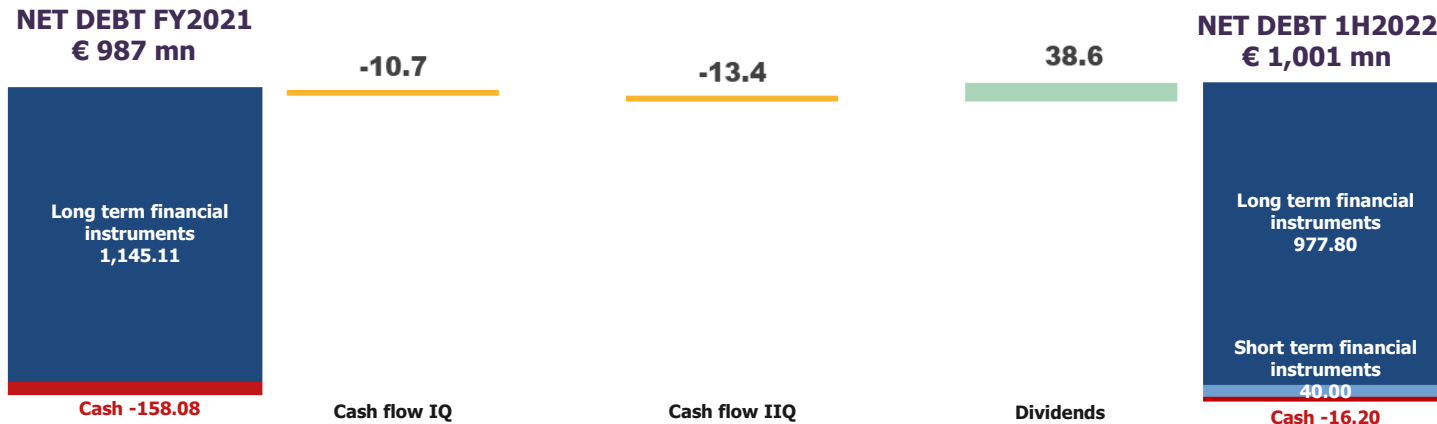


..lead to an extension of the maturity profile



- **The 200€mn syndicated loan expiring in 2023 has been early repaid** using the green loan proceedings
- Considering also the committed credit lines fully available, **2H 2022 and 2023 financial maturities are entirely covered; next significant maturities will be in 2024**
- **RATINGS:** Fitch: BBB- (Stable); S&P: BB+ (Stable)

NET DEBT and LTV increased due to dividends entirely paid in May



44.8%

3.3X

2.20%

Loan to Value

Interest Cover Ratio

Average cost of debt

45.5%

3.74X

2.08%



5 Outlook

Outlook

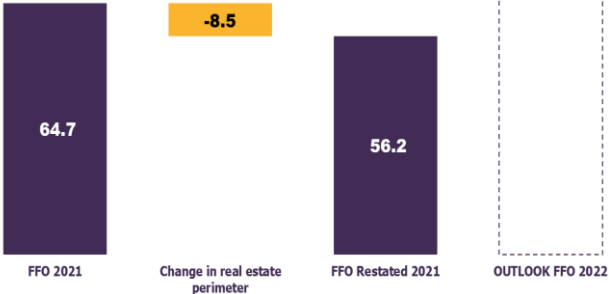
Taking into account:

- The delay of some projects and related revenues together with the positive economic impacts of the pre-lets that will be spread over the second half
- The worsening of the macro economic scenario (increase in energy costs) as well as political uncertainty

Change vs 2021R
+17/18%

Change vs 2021
+2/3%

The revised 2022 FFO Guidance confirms a growth trajectory (+2/3% or +17/18% taking into account the asset disposal completed year-end 2021) even if lower than what was announced in February



Agenda

CORPORATE

3 November Results as at 30/09/2022

IR (confirmed as of today)

6-8 September EPRA Annual Conference

7 September Italian Sustainability Week

11 October Italian Excellences 2022 – Paris
Intesa Sanpaolo

16 November Exane BNP Paribas European
Mid Cap CEO Conference



6 Appendix

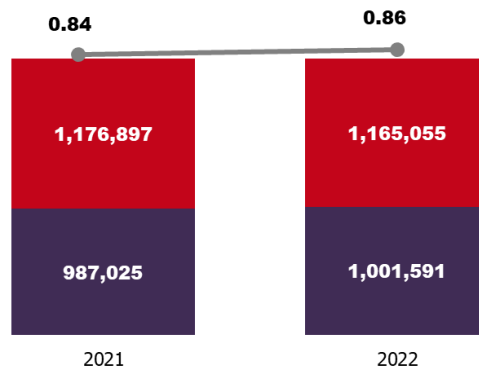
Consolidated Income Statement

GROUP CONSOLIDATED	(a)	(c)	Δ
	1H_CONS_2021	1H_CONS_2022	(c)/(a)
Revenues from freehold rental activities	66.9	64.5	-3.5%
Revenues from leasehold rental activities	6.2	4.4	-28.3%
Total income from rental activities	73.1	69.0	-5.6%
Rents and payable leases	0.0	0.0	32.8%
Direct costs from rental activities	-17.6	-11.9	-32.5%
Net rental income	55.5	57.1	2.9%
Revenues from services	3.3	3.7	12.5%
Direct costs from services	-2.7	-2.8	3.7%
Net services income	0.6	0.9	51.7%
HQ Personnel expenses	-3.3	-3.7	11.5%
G&A expenses	-2.1	-2.5	17.5%
CORE BUSINESS EBITDA (Operating income)	50.6	51.8	2.3%
<i>Core business Ebitda Margin</i>	<i>66.3%</i>	<i>71.3%</i>	
Revenues from trading	0.4	0.4	-1.8%
Cost of sale and other costs from trading	-0.7	-0.6	-5.8%
Operating result from trading	-0.2	-0.2	-14.0%
EBITDA	50.4	51.6	2.4%
<i>Ebitda Margin</i>	<i>65.7%</i>	<i>70.6%</i>	
Impairment and Fair Value adjustments	-12.5	-9.8	-21.2%
Depreciation and provisions	-0.5	-0.8	46.0%
EBIT	37.4	41.0	9.6%
FINANCIAL MANAGEMENT	-16.7	-14.3	-14.4%
EXTRAORDINARY MANAGEMENT	0.0	0.4	n.a.
PRE-TAX RESULTS	20.7	27.1	30.9%
Taxes	-1.3	-0.7	-47.8%
NET RESULT OF THE PERIOD	19.5	26.5	36.0%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	19.5	26.5	36.0%

Re-classified balance sheet

Sources - Use of funds(€/000)	30/06/2022	31/12/2021	Δ	Δ%
Fixed assets	2,093,143	2,093,176	-33	0.0%
Assets under construction	43,420	44,095	-676	-1.5%
Other non current assets	42,651	42,810	-159	-0.4%
Other non current liabilities	-26,302	-27,466	1,164	-4.2%
Assets held for sale	0	1,801	-1,801	-100.0%
NWC	28,179	24,504	3,675	15.0%
Net deferred tax (assets)/liabilities	-13,856	-11,702	-2,154	18.4%
TOTALE USE OF FUNDS	2,167,235	2,167,218	17	0.0%
Net equity	1,165,974	1,171,758	-5,784	-0.5%
Net (assets)/liabilities for derivative instruments	-330	8,435	-8,765	-103.9%
Net debt	1,001,591	987,025	14,566	1.5%
TOTAL SOURCES	2,167,235	2,167,218	17	0.0%

GEARING RATIO (€000)



Funds From Operations (FFO)

Funds from Operations	1H 2022	1H 2021	Δ	Δ%
Core business EBITDA*	51.9	50.6	2.3	2.5%
IFRS16 Adjustment (Payable leases)	(4.1)	(4.2)	0.1	-3.1%
Financial Management Adj**	(13.2)	(15.6)	2.4	-15.3%
Current taxes for the period Adj	(0.6)	(0.6)	(0.0)	0.7%
FFO	34.0	30.2	3.8	12.5%
Negative Carry	-	0.4	(0.4)	
FFO ADJ	34.0	30.6	3.4	11.0%

EPRA Performance Measure	30/06/2022	31/12/2021
EPRA NRV (€'000)	1.184.419	1.197.354
EPRA NRV per share	€ 10,73	€ 10,85
EPRA NTA	1.176.469	1.189.467
EPRA NTA per share	€ 10,66	€ 10,78
EPRA NDV	1.204.446	1.151.244
EPRA NDV per share	€ 10,92	€ 10,43
EPRA Net Initial Yield (NIY)	5,6%	5,8%
EPRA 'topped-up' NIY	5,8%	5,9%
EPRA Vacancy Rate Gallerie Italia	6,0%	6,1%
EPRA Vacancy Rate Iper Italia	0,0%	0,0%
EPRA Vacancy Rate Totale Italia	4,9%	4,9%
EPRA Vacancy Rate Romania	7,1%	5,4%

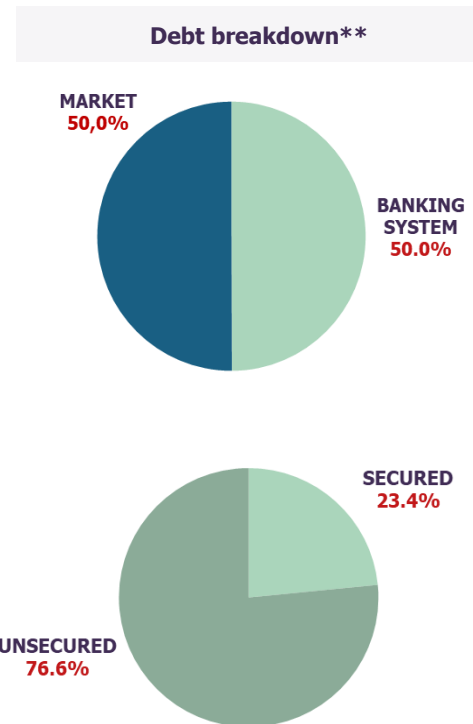
EPRA Performance Measure	30/06/2022	30/06/2021
EPRA Cost Ratios (including direct vacancy costs)	24,2%	19,7%
EPRA Cost Ratios (excluding direct vacancy costs)	19,7%	16,9%
EPRA Earnings (€'000)	€ 37.359	€ 33.493
EPRA Earnings per share	€ 0,3	€ 0,3

EPRA Net Asset Value

EPRA Net Asset Value	30/06/2022			31/12/2021		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	1.165.974	1.165.974	1.165.974	1.171.758	1.171.758	1.171.758
Exclude:						
v) Deferred tax in relation to fair value gains of IP	18.774	18.774		17.161	17.161	
vi) Fair value of financial instruments	(329)	(329)		8.435	8.435	
viii.a) Goodwill as per the IFRS balance sheet		(7.335)	(7.335)		(7.585)	(7.585)
viii.b) Intangibles as per the IFRS balance sheet		(615)			(302)	
Include:						
ix) Fair value of fixed interest rate debt			45.807			(12.929)
NAV	1.184.419	1.176.469	1.204.446	1.197.354	1.189.467	1.151.244
Fully diluted number of shares	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903
NAV per share	10,73	10,66	10,92	10,85	10,78	10,43
% Change vs 31/12/2021	-1,1%	-1,1%	4,6%			

More financial highlights and debt breakdown

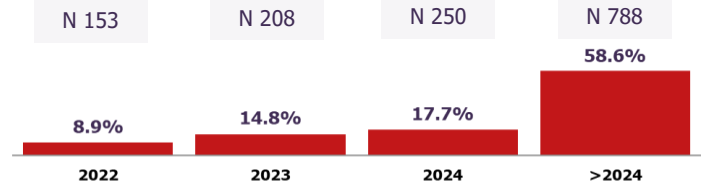
	31/12/2021	30/06/2022
Gearing ratio	0.84X	0.86X
Average length of long term debt	2.4 years	2.3 years
Hedging on long term debt + bond	93.8%	87.4%
Share of M/L debt	96.4%	93.1%
Uncommitted credit lines granted	151 € mn	151 € mn
Uncommitted credit lines available	151 € mn	111 € mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1,511.7 € mn	1,514.5 € mn



Contracts and key tenants Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
OVS	clothing	2.7%	10
PIAZZA ITALIA	clothing	2.6%	13
unieuro	electronics	2.4%	10
INDITEX	clothing	2.1%	11
CALZEDONIA	clothing	1.7%	30
BLUESPIRIT	jewellery	1.7%	29
H&M	clothing	1.6%	9
FIORELLA RUBINO mötivi oltre	clothing	1.5%	20
Stroili Oro GIUIELLERIE	jewellery	1.4%	22
DECATHLON	Clothing/sports equipment	1.4%	4
Total		19.1%	158

Malls

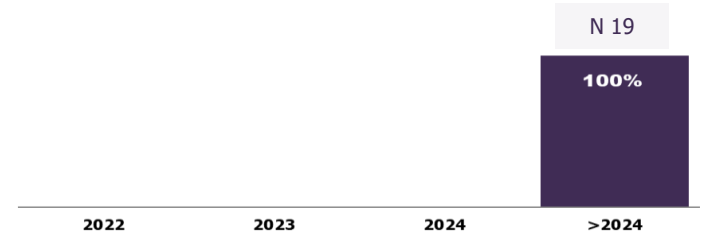


Average residual maturity: **3.9 years**

Total contracts: **1,399** of which **51 renewals** with the same tenant and **62** signed with a **new tenant**
Upside 2.5%

Rotation Rate 4.4% (% new tenants on tot. contracts)

Hypermarkets

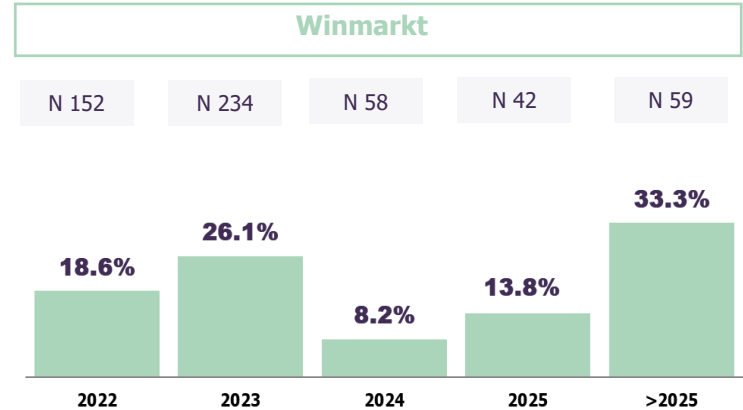


Average residual maturity: **14.7 years**

Total contracts: **19**

Contracts and key tenants Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.0%	11
 H&M	clothing	6.1%	6
 PEPCO	clothing	4.5%	11
 kik	clothing	3.7%	7
 dm	drugstore	2.7%	5
 SENSI	health care	2.2%	4
 B&B collection	jewellery	1.5%	5
 OPEL	office	1.8%	1
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.2%	1
Total		36.0%	52



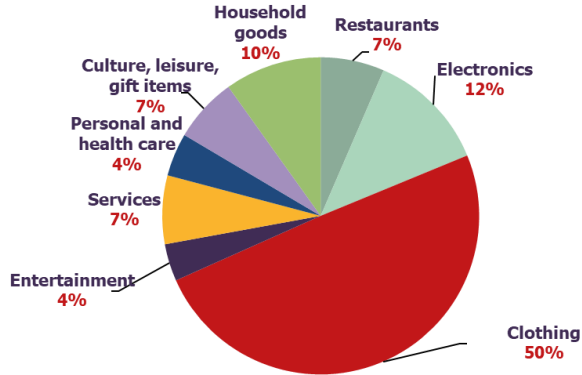
Average residual maturity: **4.2 years**

Total contracts: **545** of which **118 renewals** with the same tenant and **69** signed with a **new tenant**
Upside* 3.5%

Rotation Rate 12.7% (% new tenant on tot. contracts)

Merchandising & Tenants Mix

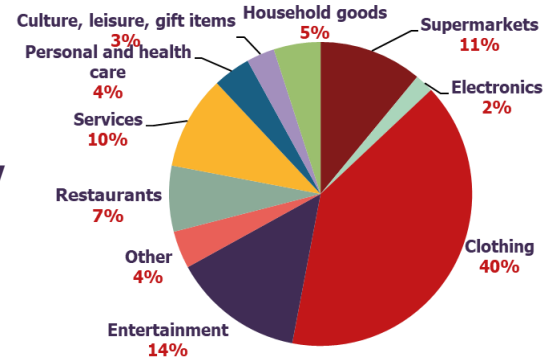
Italia



Local brands



Romania



Local brands



Merchandising Mix*

Tenant Mix*

*Internal processing on GLA sqm

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