



Road Show Presentation

October 2022



Disclaimer IGD

This presentation does not constitute an offer or an invitation to subscribe for or purchase any securities.

The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this presentation are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

This presentation contains forwards-looking information and statements about IGD SIIQ SPA and its Group.

Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

Although the management of IGD SIIQ SPA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IGD SIIQ are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of IGD SIIQ; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation.

Except as required by applicable law, IGD SIIQ does not undertake any obligation to update any forward-looking information or statements.

Index

1	Introduction to IGD	Pag. 4
2	Portfolio	Pag. 12
3	Operating performance	Pag. 20
4	Financial Results	Pag. 30
5	Business Plan 2022-2024	Pag. 39
6	ESG Strategy at-a-glance	Pag. 54
7	Appendix	Pag. 67



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



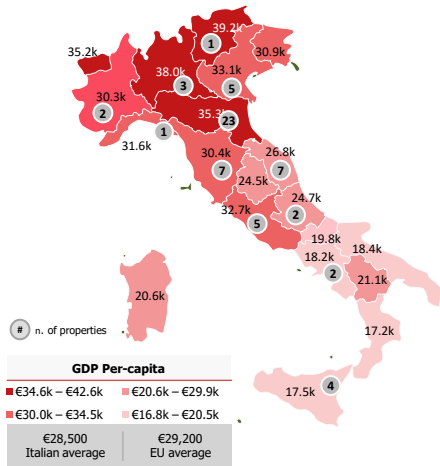
Of which full ownership of 16 shopping centres (mall + hypermarket)



IGD Business Model

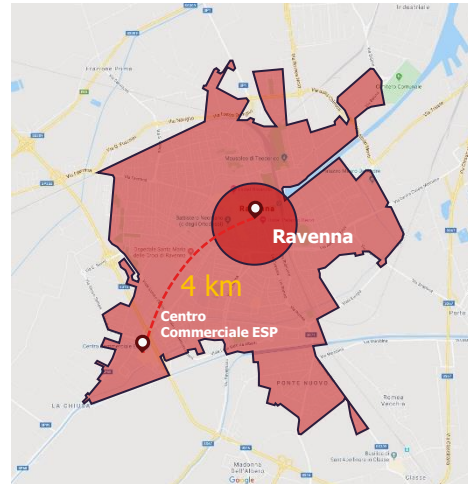
A distinctive competitive positioning

1 Well Diversified Across Italy



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

2 Strategic Positioning



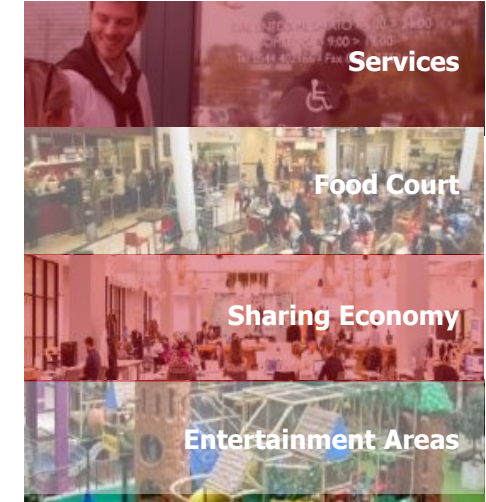
We strive to be the dominant retail destination in mid-sized wealthy Italian cities, at easy reach from city centre

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

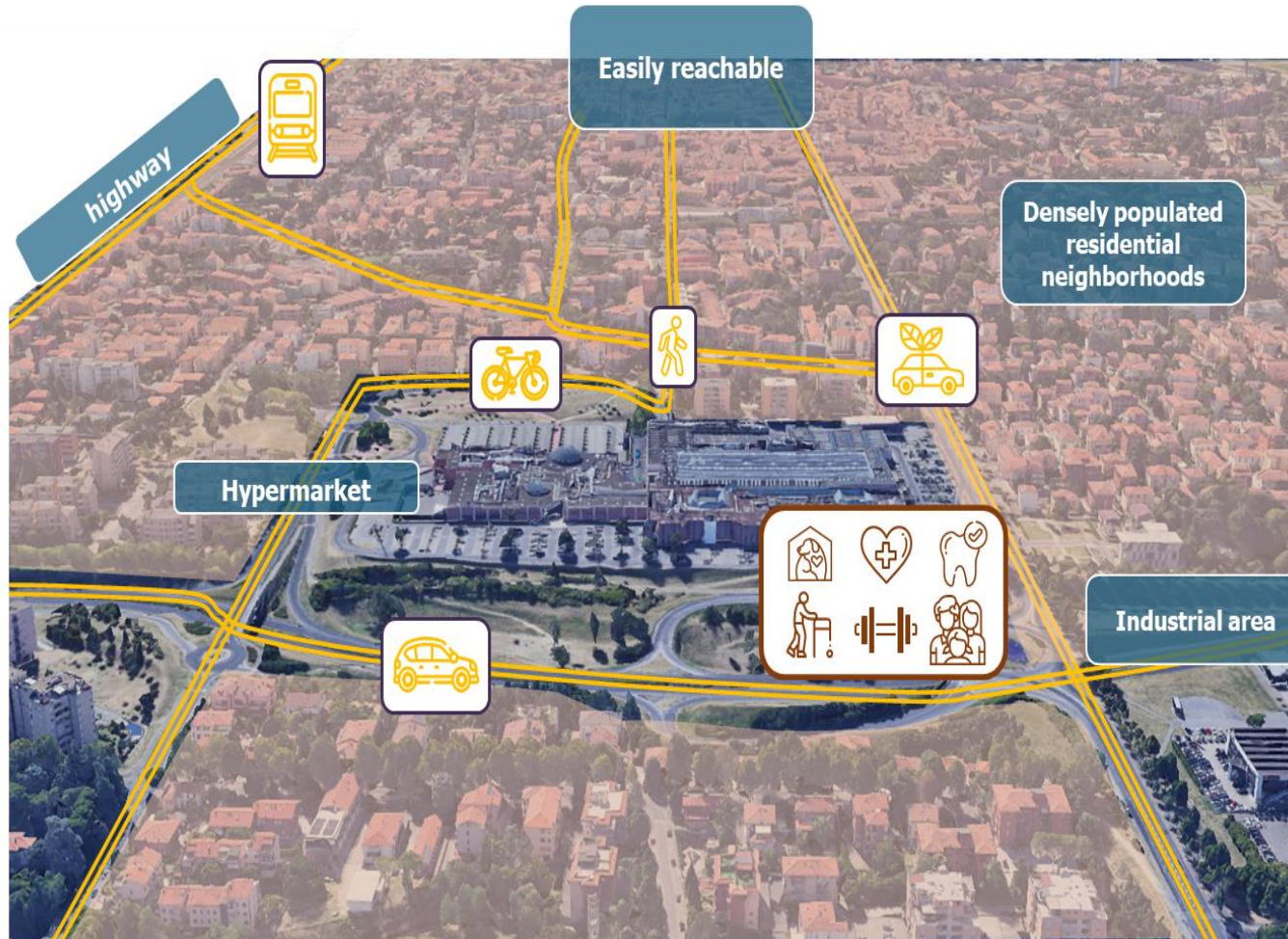


Centers reached by public transport
25



Centers reached by bike path
17

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

An overview of our Group structure ⁽¹⁾



100%



Italian Facility Management

76.2% Revenues ⁽²⁾
95% Financial Debt ⁽³⁾

100%



Romania

6.3% Revenues
No Financial Debt

100%



Development project in
Livorno

0.6% Revenues
No Financial Debt

Our shareholding structure



Number of **shares: 110,341,903**



Share **Capital**
€ 650 Mn



Average Market **Capitalization**
1H2022: **approx. €454 Mn**

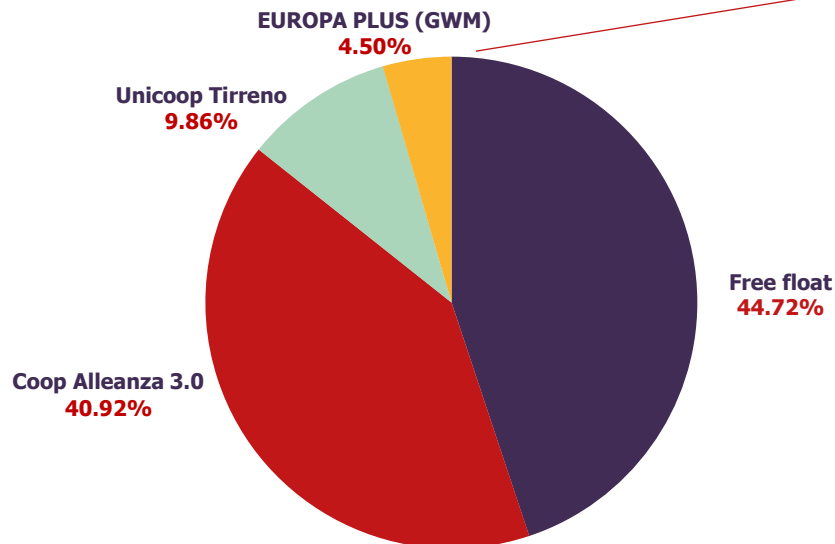


Net Equity **EUR 1.2 Bn**



Average 1H2022 daily
trading: **c. 269,151 shares**

Listed on the Italian Stock
Exchange in the **STAR**
segment



Majority of institutional investors, of which ⁽¹⁾

30%	Italy Mediolanum, Banca d'Italia
1%	UK & Ireland Legal & General Group, Mercer Ireland
42%	US & Canada Dimensional Fund Advisors, Vanguard, Blackrock
2%	Luxembourg, Belgium, Netherlands Fidelity investments, Aegon Custody
5%	France Lyxor International AM, BNP Paribas
20%	Rest of the world Norges Bank Government, Deutsche Bank

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



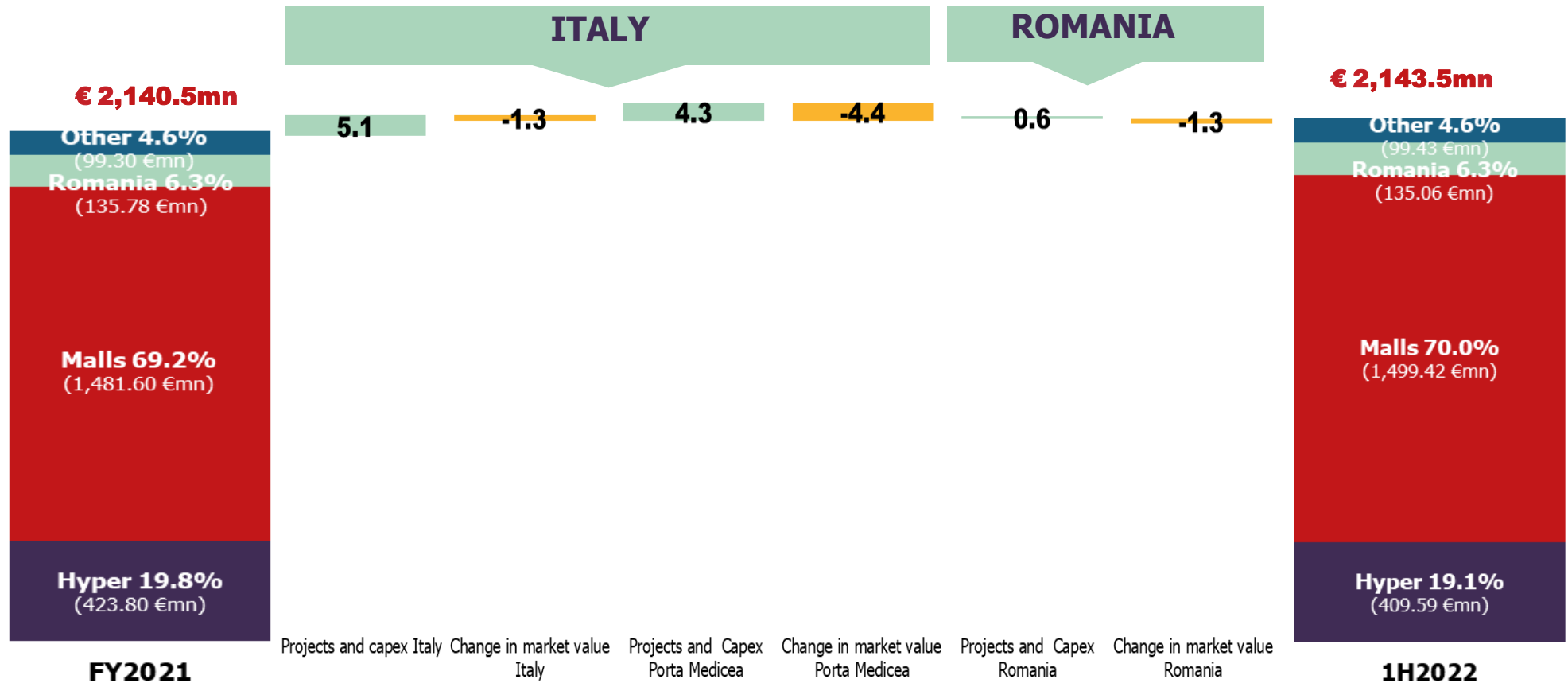
Market Value

	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 portfolio 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**

MV evolution in 1H22



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

 **29** binding proposals signed
(out of 42 total residential units)

 **c.10.6mn** cash in expected within
the year

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%





3 Operating performance

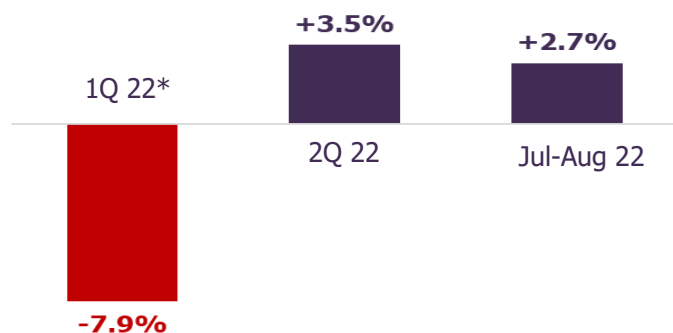
Italian malls tenant sales almost recovered the gap with 2019



TENANT SALES

-0.9%** progr Aug22 vs Aug19
+21.3%** progr Aug22 vs Aug21

Strong improvement in the eight months period



FOOTFALLS

-17.8% progr Aug22vs19
+10.8% progr Aug22vs21

Less frequent, but more targeted visits



AVERAGE TICKET

€25.7
+21.8% Aug22vs19

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...

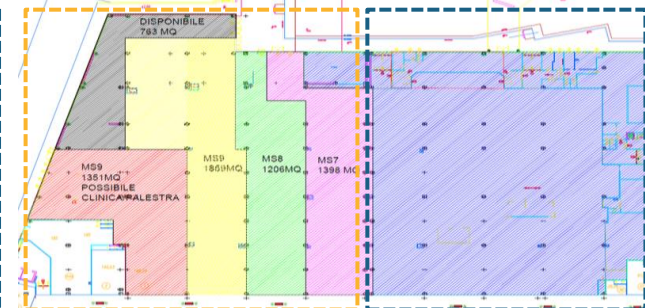
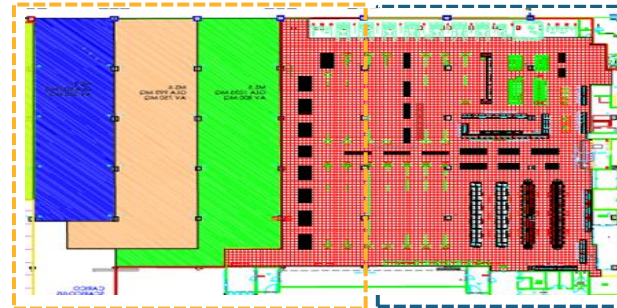
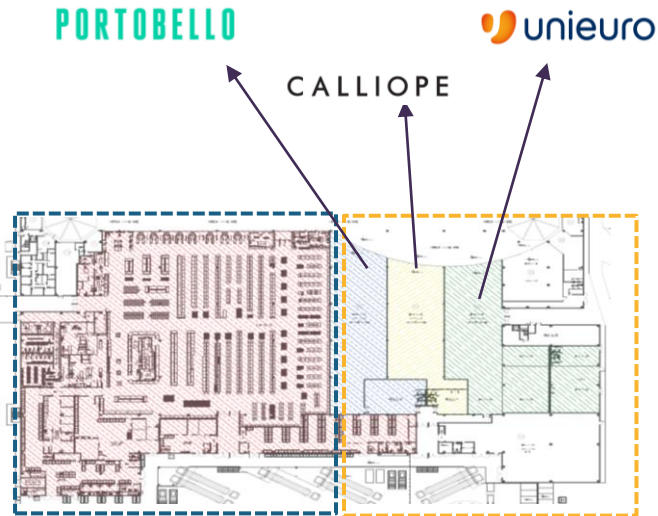
COMPLETED
PortoGrande
S. Benedetto del T.



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:



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

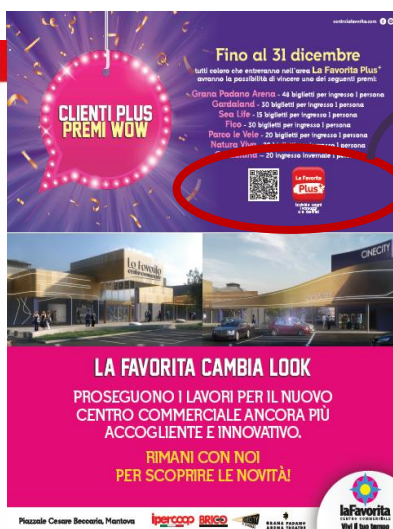
...as well as the co-marketing project with Coop Alleanza 3.0

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



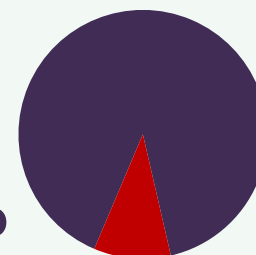
Portobello in Portogrande S. Benedetto del T.



Collection rate

2022

>90%



...and in Romania



Occupancy

92.9%

- 120 bps vs 1Q2022



Leasing activities

Upside* +3.5%

69 turnovers + **118** renewals

- 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



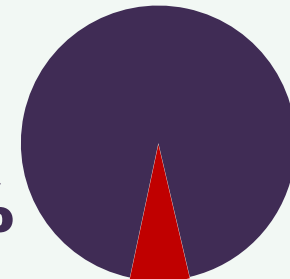
Leonidas chocolate shop in Ploiesti



Collection rate

2022

c. 93%





4 Financial Results

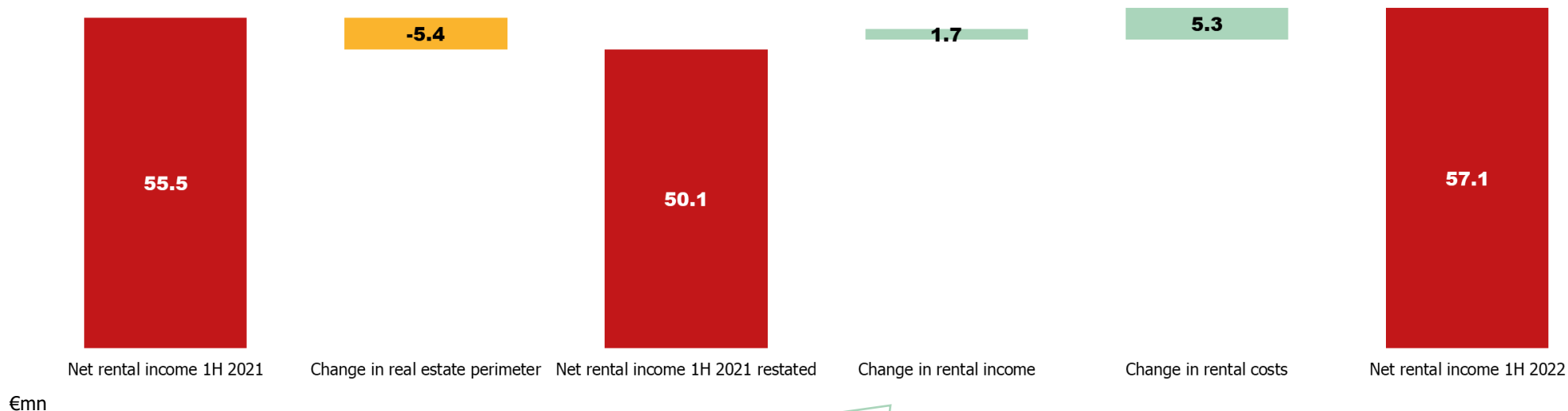
Highlights

	1H2022	Δ vs 2021	Δ vs 2021R*	Like for like	FY2021
Net Rental Income	57.1 €mn	+2.9%	+14.0%	+16.0%	118.5 €mn
Core Business Ebitda	51.8 €mn	+2.3%	+14.6%		107.3 €mn
Funds From Operations (FFO)	34.0 €mn	+11.0%	+30.8%		64.7 €mn
Real Estate Market Value (excluding leasehold)	2,143.5 €mn	+0.14%		+0.84%	2,140.5 €mn
Epra NRV	10.73€ per share	-1.1%			10.85 € per share

Net rental Income at 30/06/2022 (€mn)

Of which:

- -5.8 €mn change in income scope
- +0.4 costs of the sold portfolio



Change vs 2021R
+7.0€mn
+14.0%

**Like for like
net rental
income**
+16.0%

Change vs 2021
+1.6€mn
+2.9%

Like for like: +2.1% (+1.3 €mn)

Malls Italy (+1.6%): indexation effect (+0.8 €mn); higher temporary reductions (-0.8 €mn; in 2021 Covid impact included in direct costs); increase in variable and other revenues (+0.8 €mn)

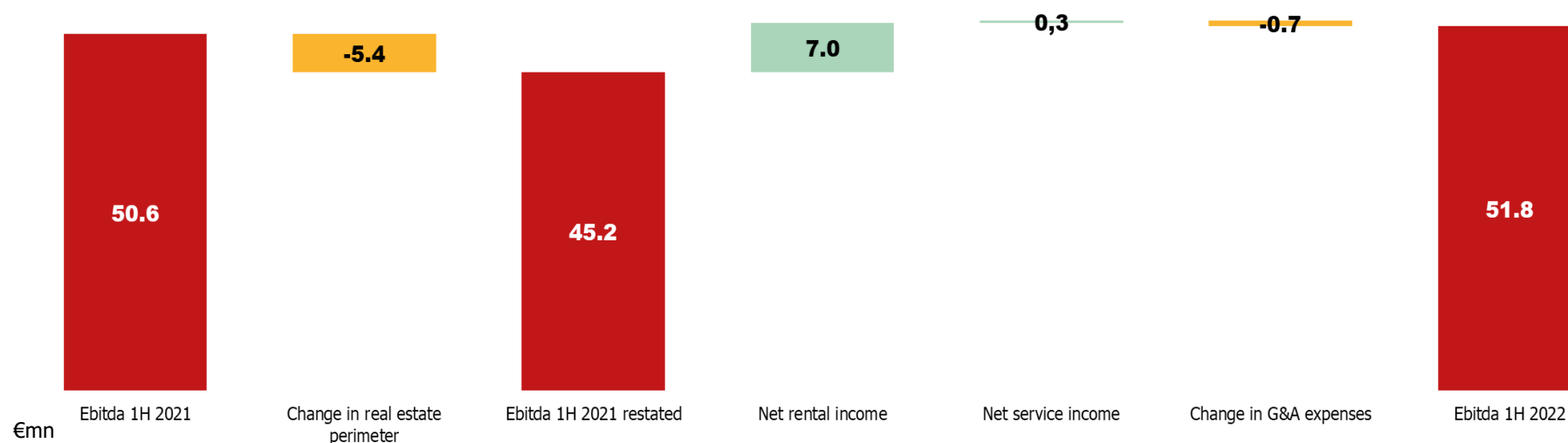
Hypermarkets Italy (+2.0%): mainly thanks to indexation (from April)

Romania (+8.2%): increase mainly thanks to lower temporary reductions granted

Core business Ebitda at 30/06/2022 (€mn)

Change vs 2021R
+6.6€mn
+14.6%

Change vs 2021
+1.2€mn
+2.3%



**Core business
EBITDA
MARGIN**

**2021
66.3%**

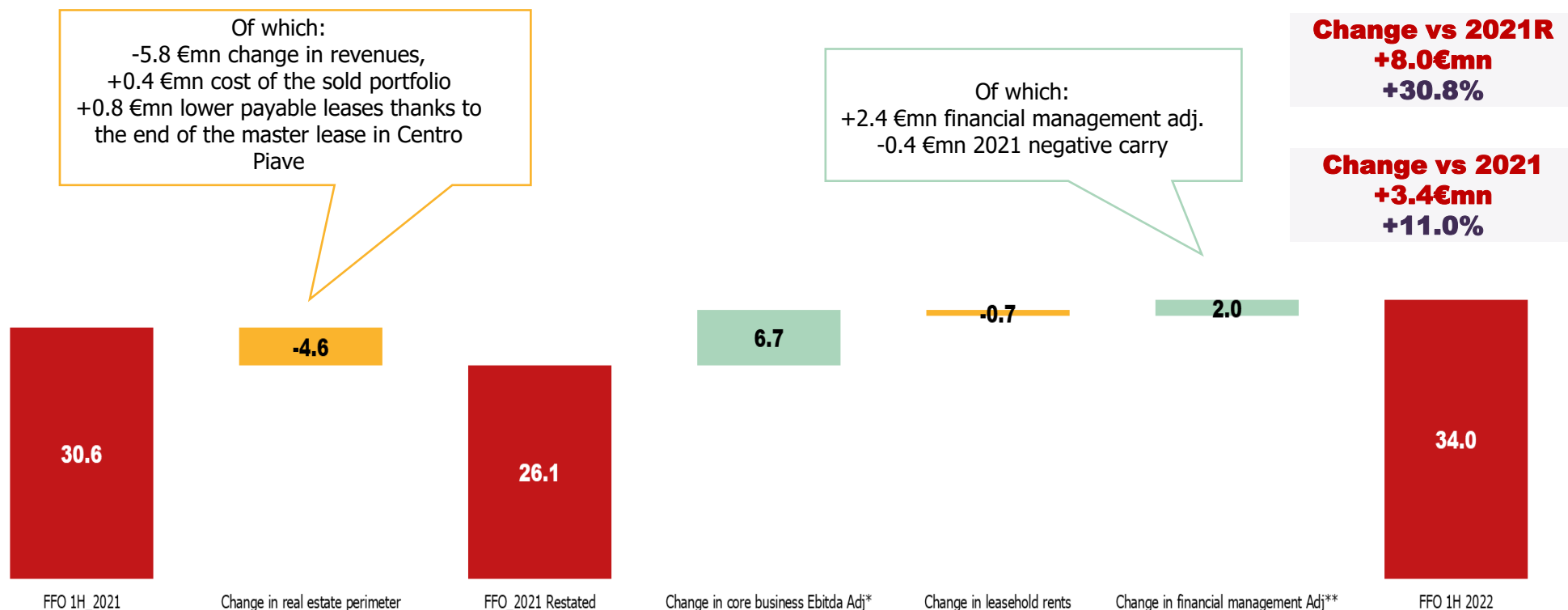
**2022
71.3%**

**EBITDA
MARGIN
freehold**

**2021
66.6%**

**2022
73.3%**

Funds From Operations (FFO) at 30/06/2022 (€mn)



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



**Senior unsecured loan
(€215mn)**

Approx. 154€mn
Bond repayed
with the cash
available



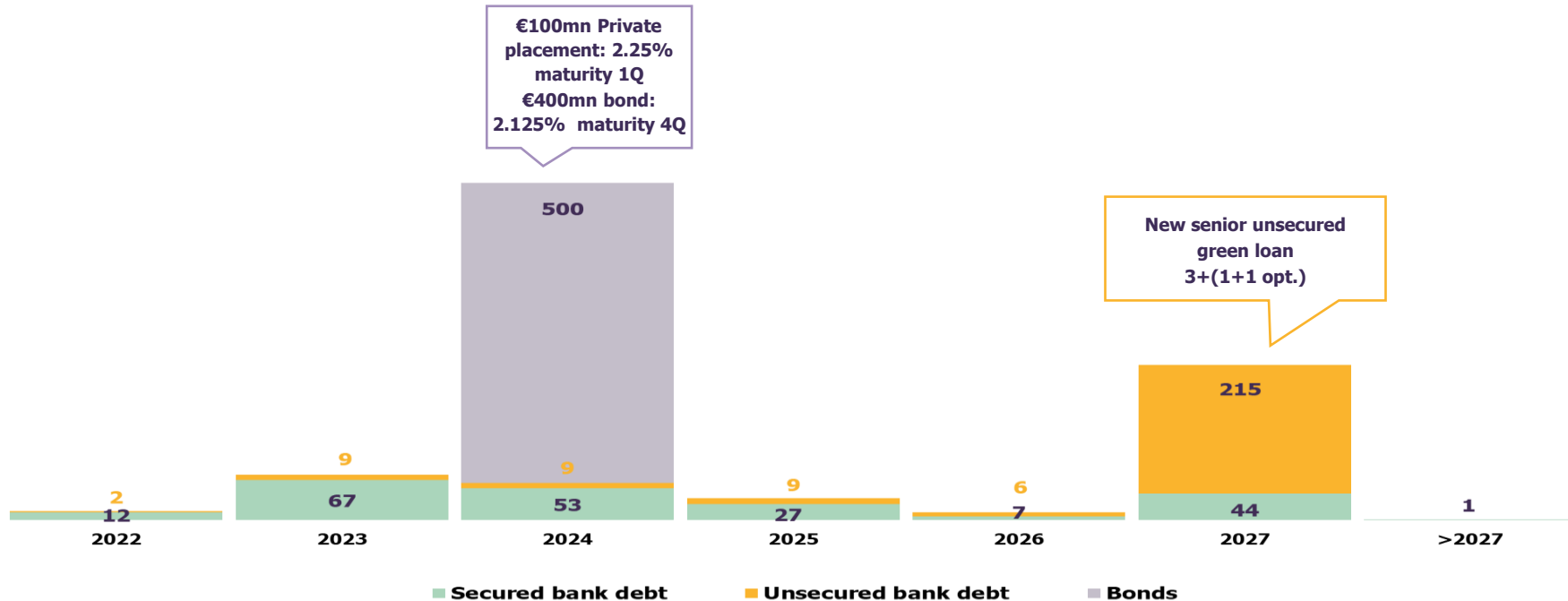
1^ committed credit
lines renewed
(20€mn) until 2025



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

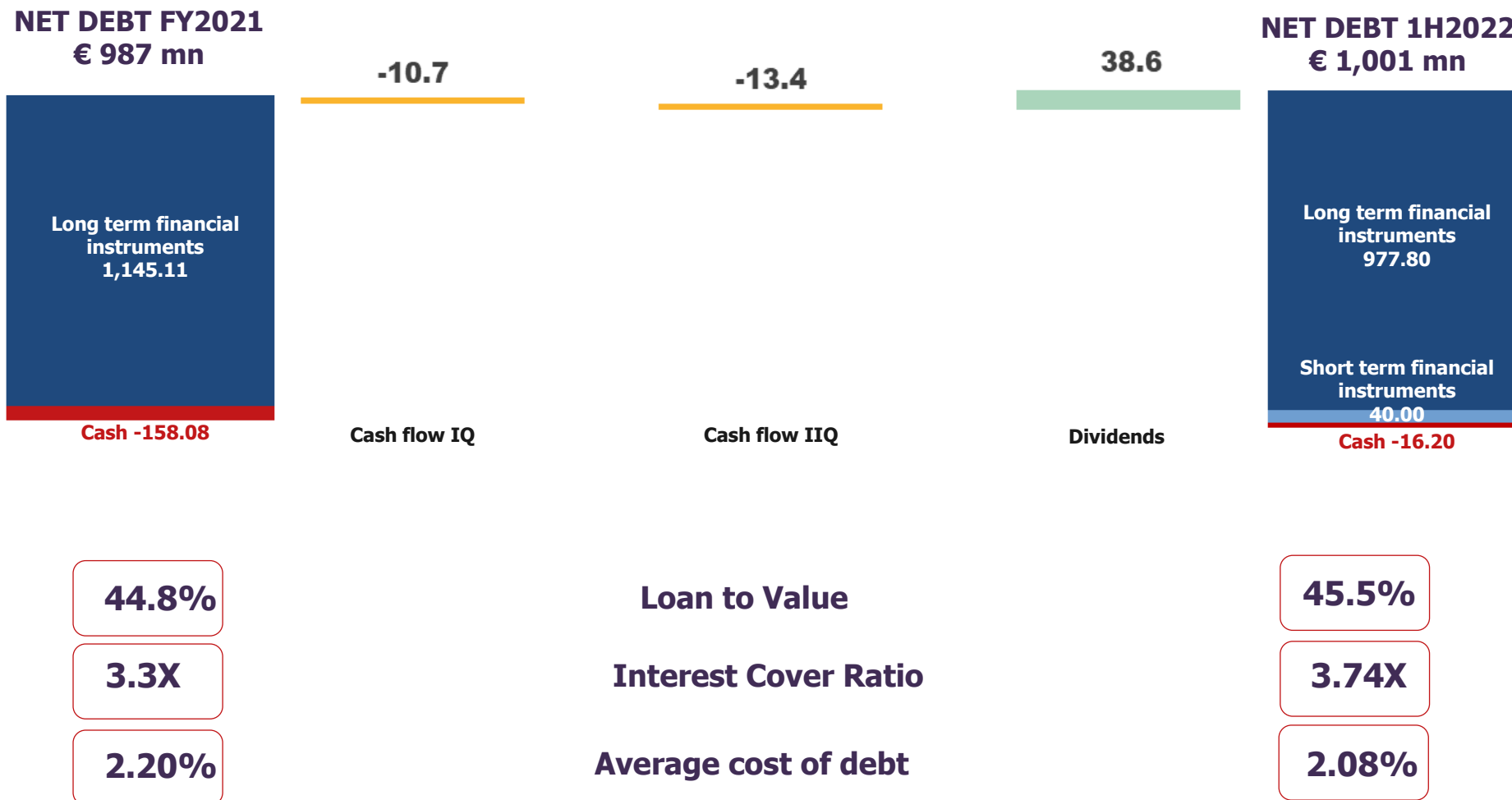


..lead to an extension of the maturity profile



- **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) confirmed on 16/09/2022; S&P: BB+ (Stable) confirmed on 20/09/2022

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

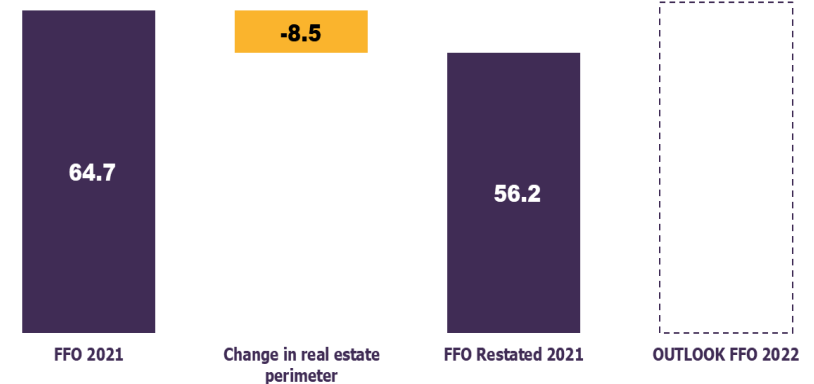


Outlook FFO 2022

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

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

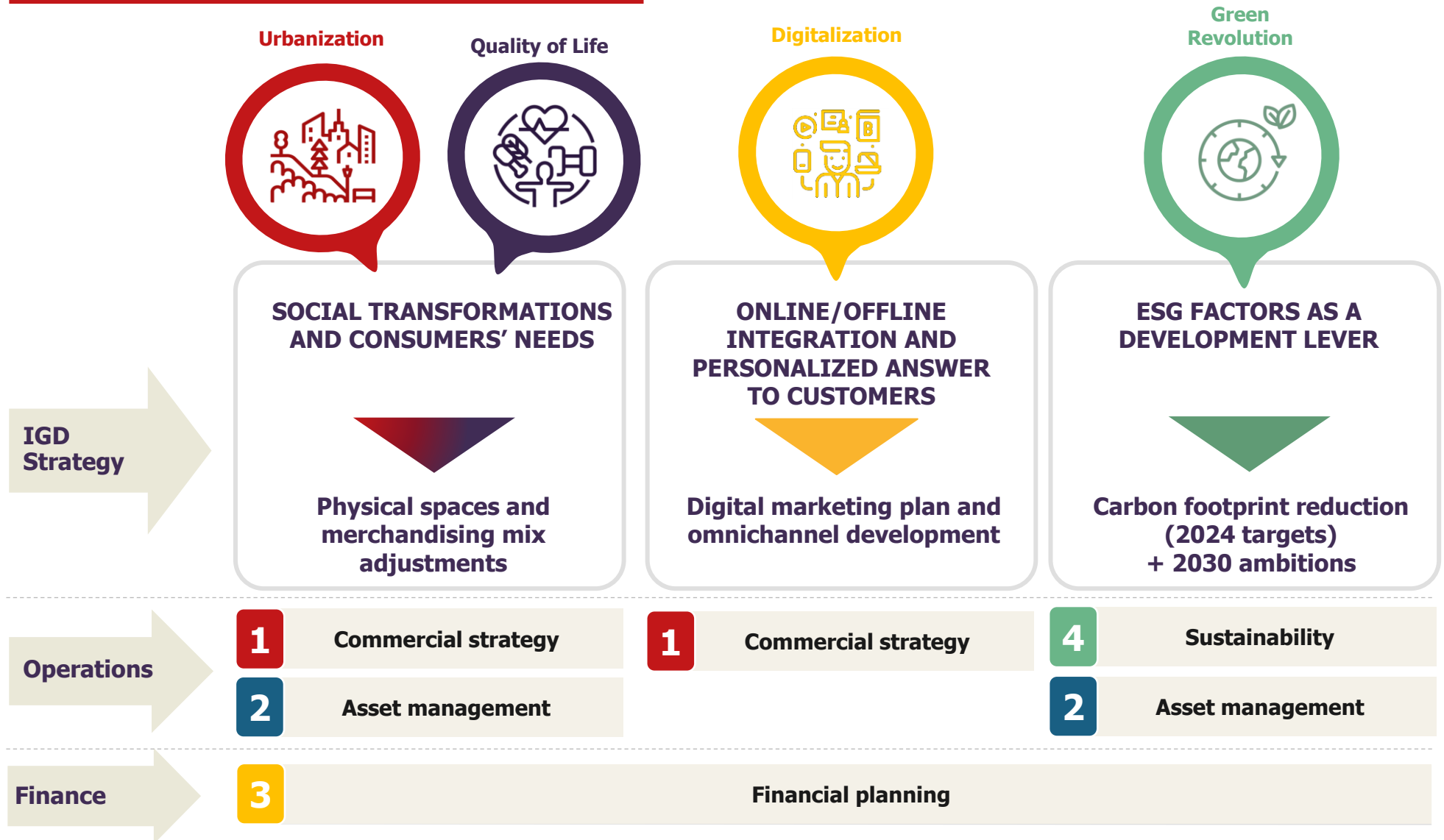


A photograph of a modern building's exterior featuring a prominent wooden roof structure. Signs for 'ZARA' and 'ipercoop' are visible. The scene is framed by tall, thin green plants in the foreground. A red semi-transparent banner is overlaid at the bottom.

5

Strategic Plan 2022-2024

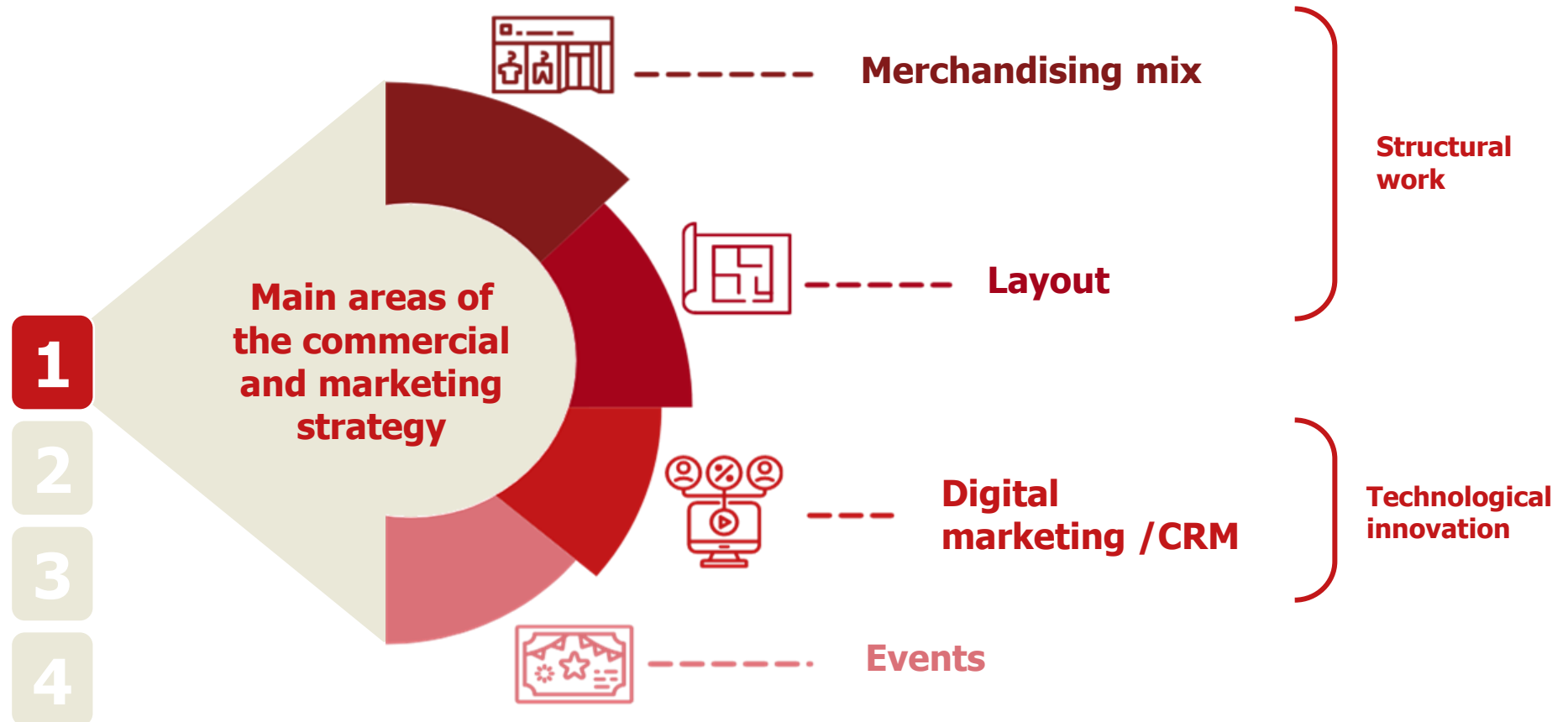
IGD's strategy answers to new consumers needs...



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

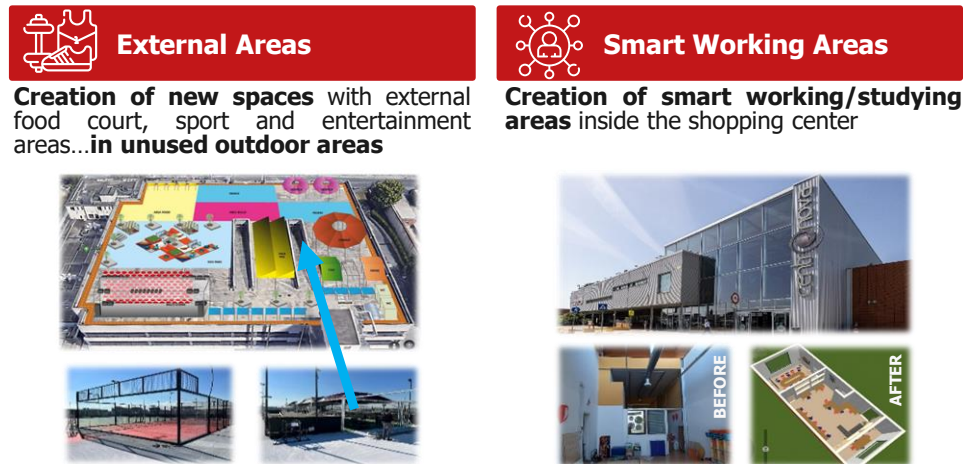


Commercial and marketing strategy

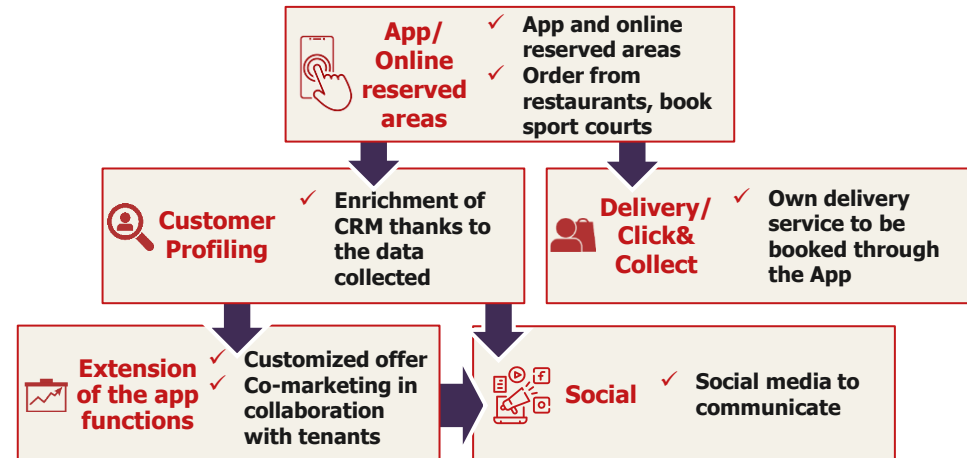
Merchandising Mix



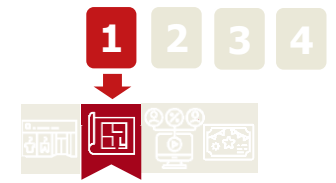
Layout



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

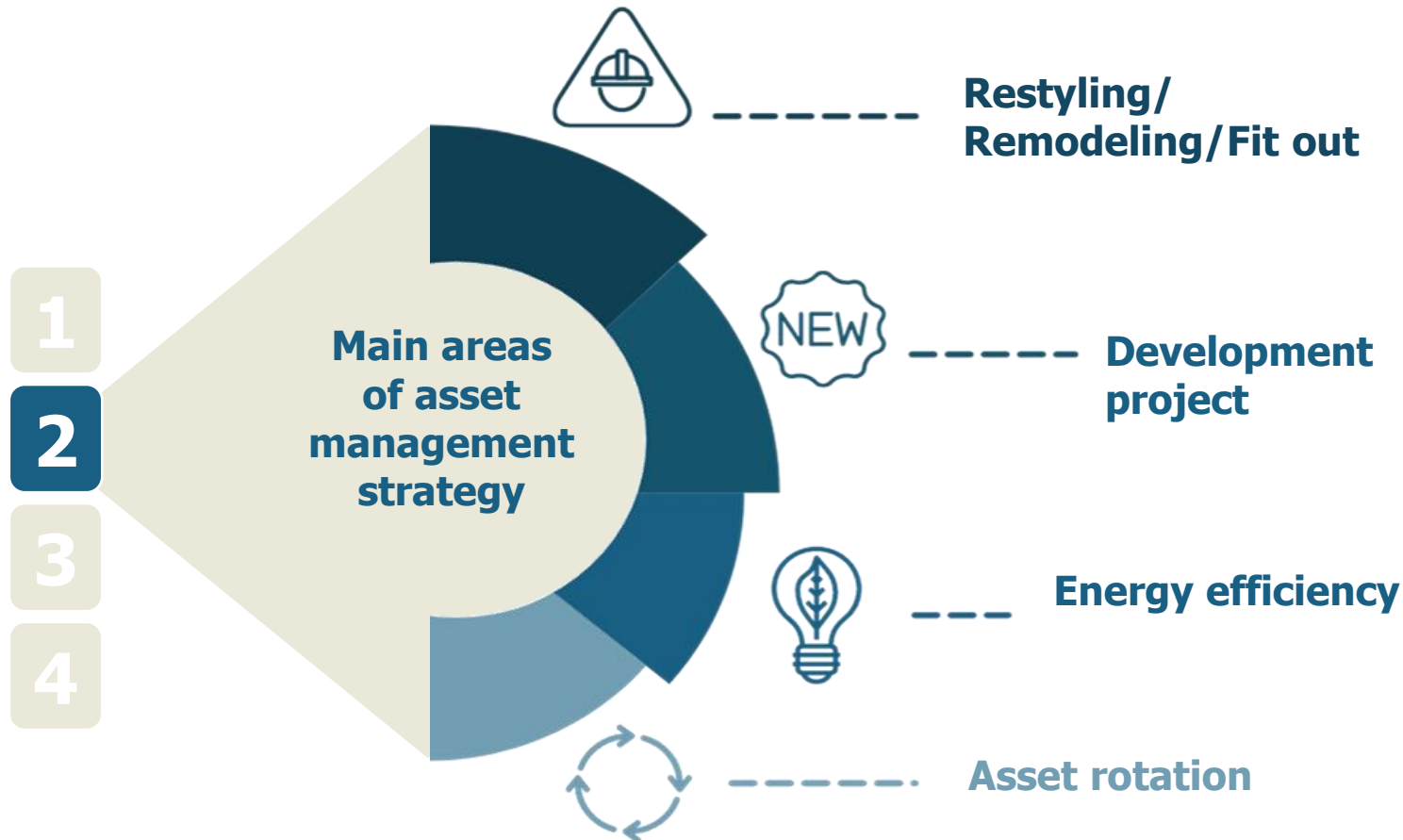


Food kiosks/relax areas

Asset management strategy

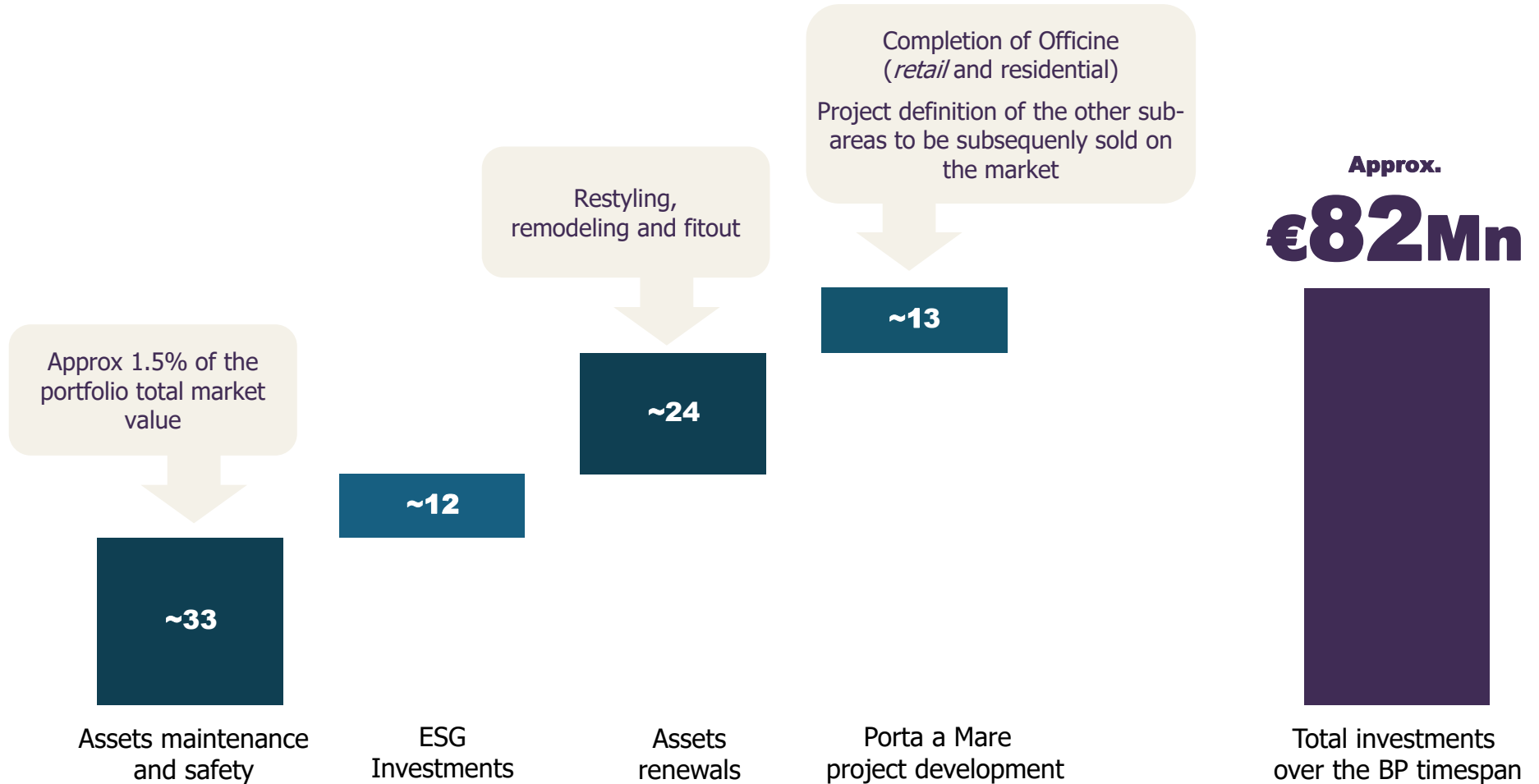
ASSET MANAGEMENT STRATEGY TARGET

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



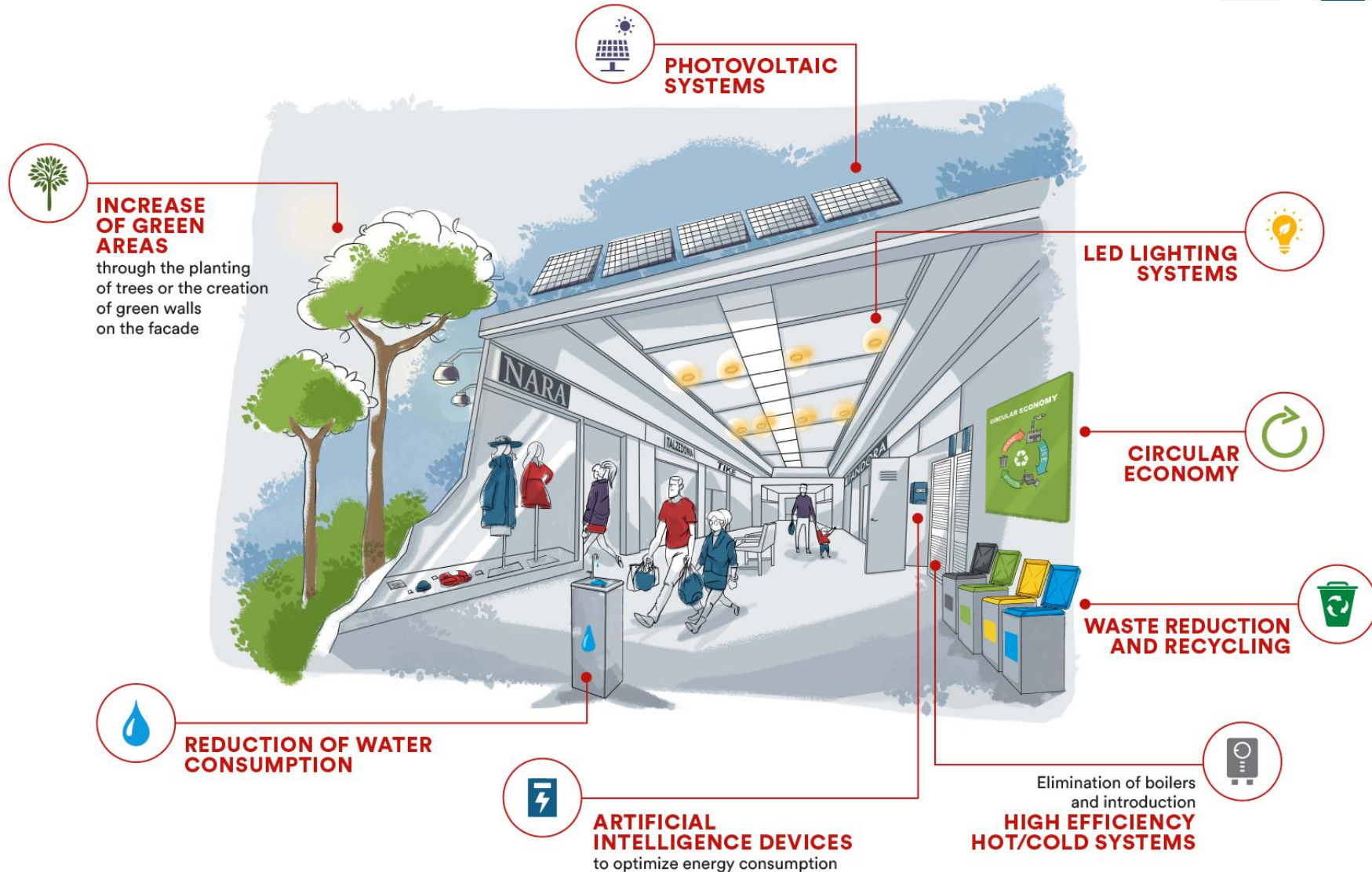
Investments (€mn)

1 2 3 4



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)

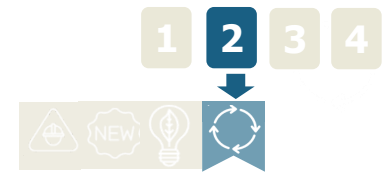
Approx. **€19.4mn**
of generated FFO

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

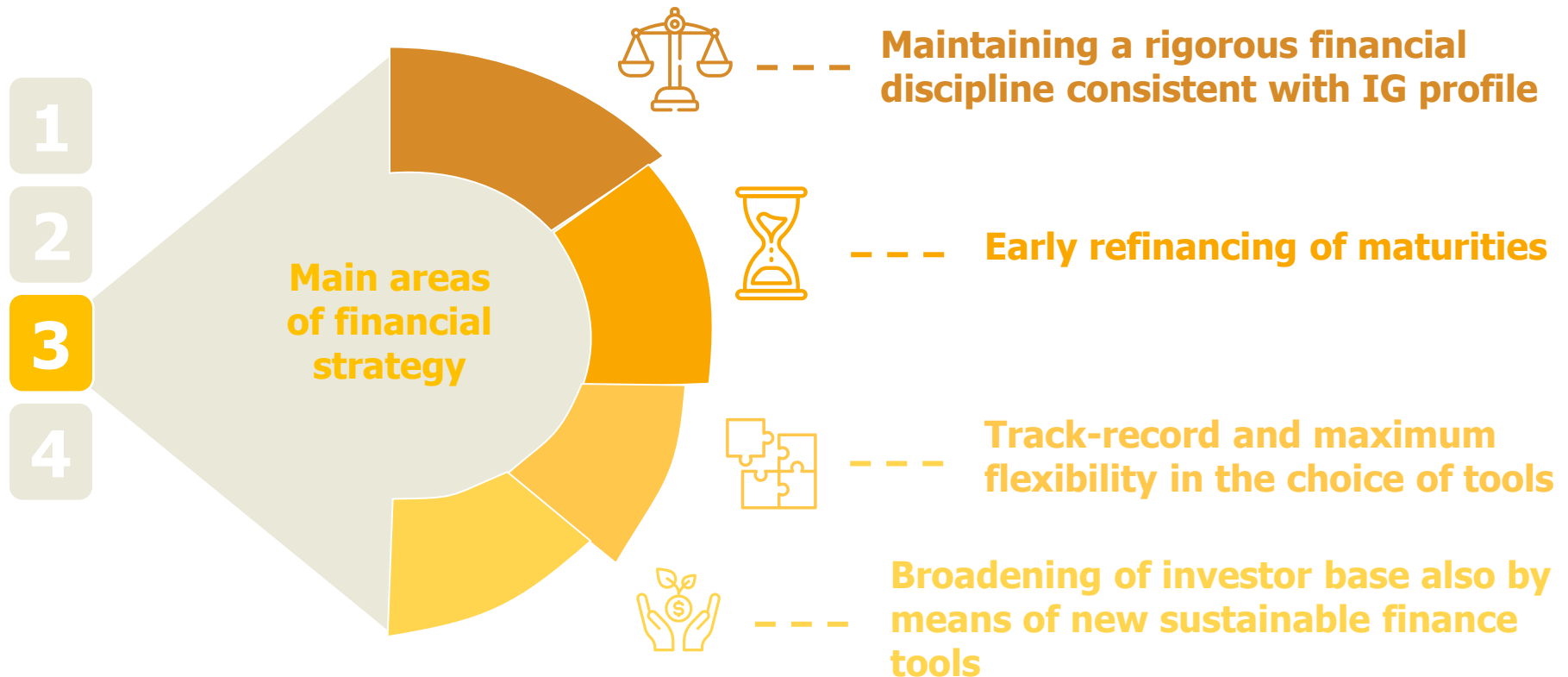
180/200
€ mn

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**

Main target BP 2022-2024

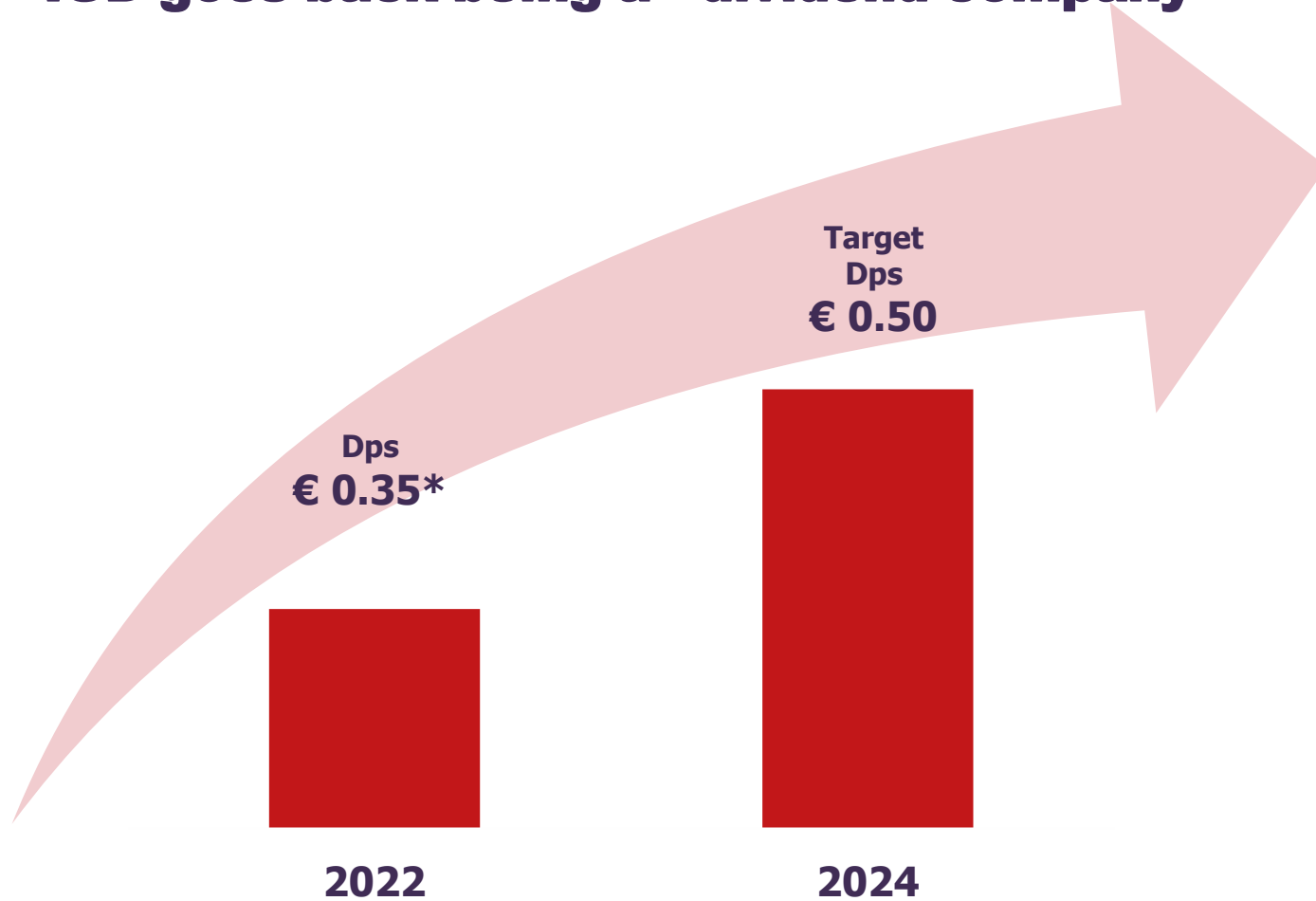
Targets at the end of bp 2024

NET RENTAL INCOME	FFO	LOAN TO VALUE
approx. +17/20% (126/128 €mn end 2024) vs 2021 restated*	➤ 30% (74/76 €mn end 2024) vs 2021 restated*	40/43%
CAGR Lfl bp timespan 2021-2024** ITALY: +5/6% ROMANIA: +8/9% TOTAL: +5/6%		Considering scope being equal to the one at end of 2021. Porta a Mare Project trading revenues have been included

* All data are compared with 2021E at December 2021 and restated: adjusted to consider the portfolio disposal and the end of Piave masterlease

Dividend

IGD goes back being a «dividend company»



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

IGD sustainability steps

2011	IGD's first Sustainability Report (on 2010 data)
2012-2014	Process for greater internal awareness
2013	Sustainability issues incorporated in the Plan
2014-2015	Materiality analysis and new approach to the report
2016	Sustainability Report approved for the first time by the Board of Directors
2017	First external assurance and new materiality matrix
2018	New sustainability targets and introduction of a methodology to assess the impacts of 3 projects
2019	Risk analysis integrated in the sustainability strategy and definition of medium-term targets
2020	Formal participation in the Global Compact, Ethical Code update, IGD's assignation of the Chair of CNCC'S ESG Commission
2021	Definition of new 2022-2024 Business Plan
2022	Executed a green facility agreement

Some of the results achieved over the years



**Co2 Emissions intensity 2021-2012
(Kwh/Mq)**

-21.0%

**Level of satisfaction of
IGD shopping centers' visitors**

3.9

(scale 1min. - 5max.)



becoming
g.re.a.t.

2021 Turnover rate

4.7%



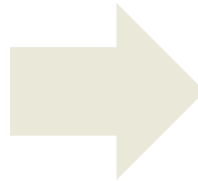
**The structured engagement of all
stakeholders allows IGD to
understand their expectations and
evaluate if integrate them in its
strategy**



ESG: the improvement process continues in 2021



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**

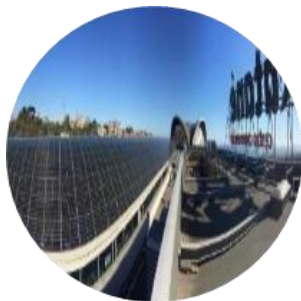
- Collaboration with **201 local associations**
- Involved **17,000 visitors** in customers satisfaction surveys and **5,000 students** in a Nomisma survey

1H2022 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



ESG: awards, ratings and certifications obtained

Awards	<div>  <p>93/100, Score A</p> </div> <div>  <p>5° year in a row</p> </div> <div>  <p>8° year in a row</p> </div>			
Ratings	<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 		<p>Stock Indexes ESG focused</p> <p>8 indexes</p> <div>   </div>	
Certifications Obtained	<p>BREEAM Certification</p>  <p>8 shopping centers</p>	<p>Biosafety Trust Certification</p>  <p>7 shopping centers</p>	<p>UNI EN ISO14001 Certification</p>  <p>24 shopping centers</p>	<p>ISO37001 Certification</p>  <p>Italy and Romania</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**



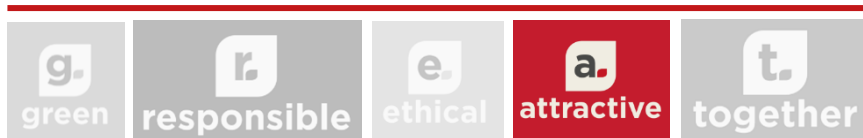
2024 TARGETS

- 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 at 30/06/22

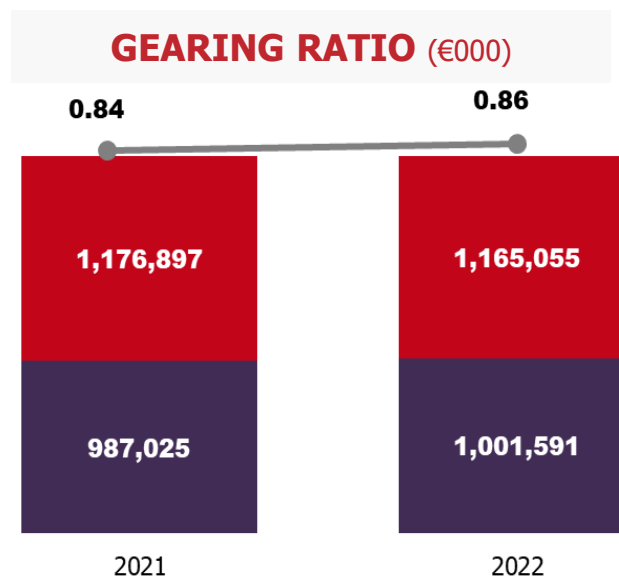
GROUP CONSOLIDATED	(a) 1H_CONS_2021	(c) 1H_CONS_2022	Δ (c)/(a)
Revenues from freehold rental activities	66.9	64.5	-3.5%
Revenues from leasehold rental activities	6.2	4.4	-28.3%
Total income from rental activities	73.1	69.0	-5.6%
Rents and payable leases	0.0	0.0	32.8%
Direct costs from rental activities	-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%

Funds From Operations (FFO) at 30/06/22

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%

Re-classified balance sheet at 30/06/22

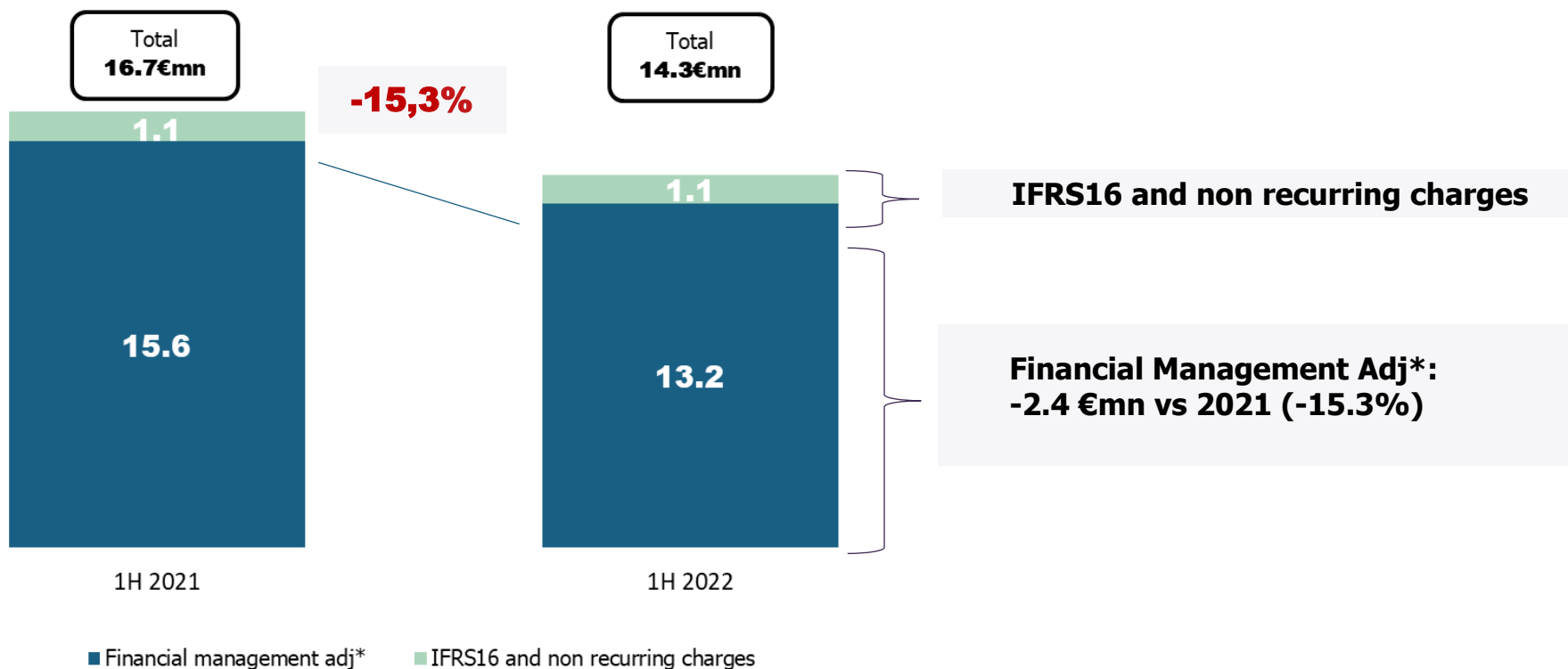
Sources - Use of funds(€/000)	30/06/2022	31/12/2021	Δ	Δ%
Fixed assets	2,093,143	2,093,176	-33	0.0%
Assets under construction	43,420	44,095	-676	-1.5%
Other non current assets	42,651	42,810	-159	-0.4%
Other non current liabilities	-26,302	-27,466	1,164	-4.2%
Assets held for sale	0	1,801	-1,801	-100.0%
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%



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%

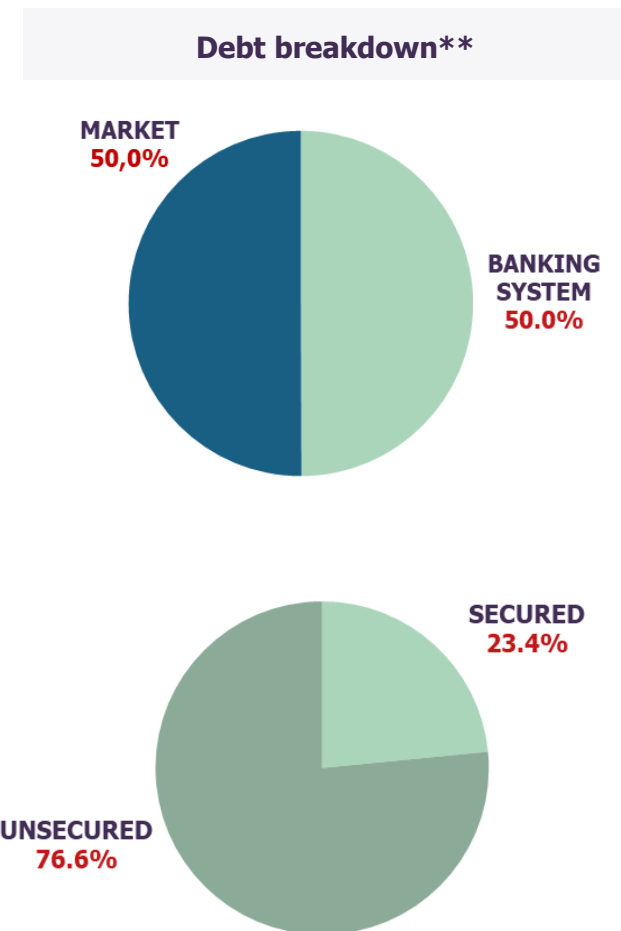
EPRA Performance Measure	30/06/2022	30/06/2021
EPRA Cost Ratios (including direct vacancy costs)	24,2%	19,7%
EPRA Cost Ratios (excluding direct vacancy costs)	19,7%	16,9%
EPRA Earnings (€'000)	€ 37.359	€ 33.493
EPRA Earnings per share	€ 0,3	€ 0,3

Financial Management at 30/06/22 (€mn)



More financial highlights and debt breakdown at 30/06/22

	31/12/2021	30/06/2022
Gearing ratio	0.84X	0.86X
Average lenght 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

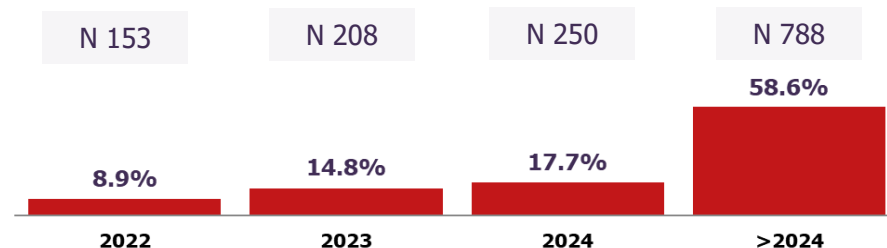


Contracts and key tenants

Italy at 30/06/22

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
motivi FIORELLA RUBINO oltre	clothing	1.5%	20
Stroili Oro GIOIELLERIE	jewellery	1.4%	22
DECATHLON	Clothing/sports equipment	1.4%	4
Total		19.1%	158

Malls

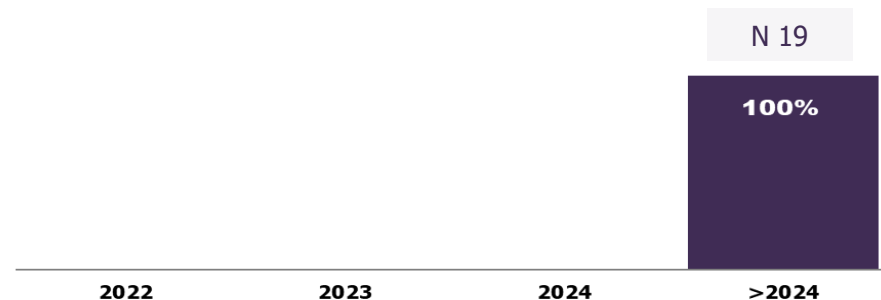


Average residual maturity: **3.9 years**

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



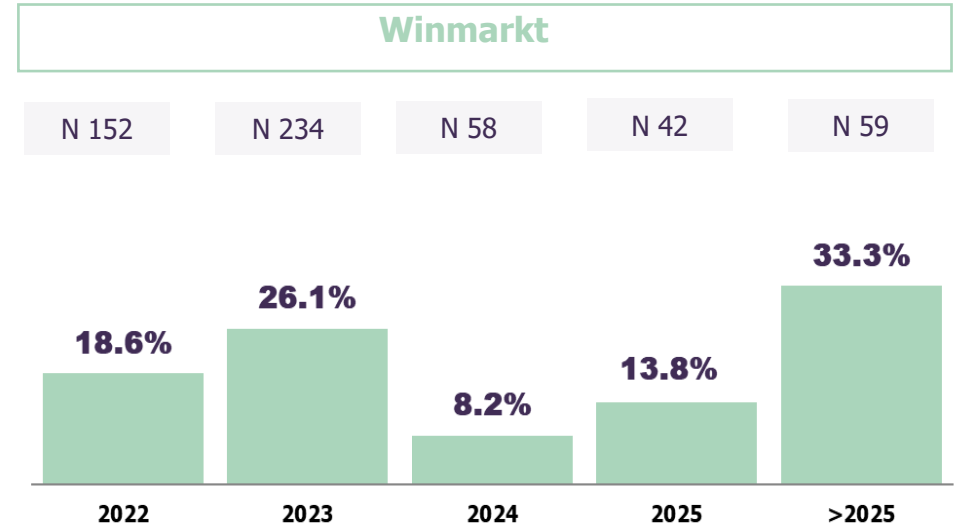
Average residual maturity: **14.7 years**

Total contracts: **19**

Contracts and key tenants

Romania at 30/06/22

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
 SENSA	health care	2.2%	4
 B&B collection	jewellery	1.5%	5
 OCPI	office	1.8%	1
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.2%	1
Total		36.0%	52

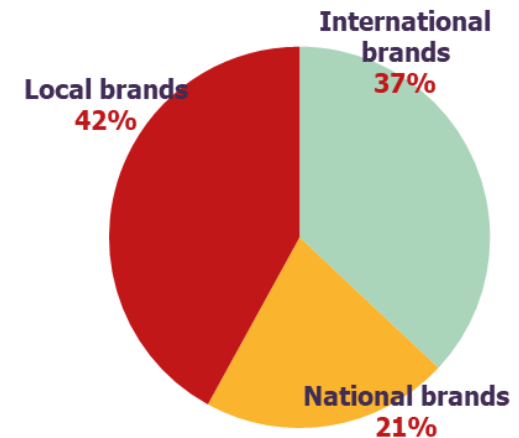
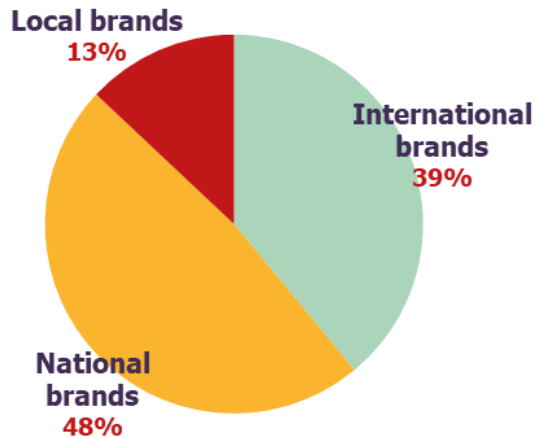
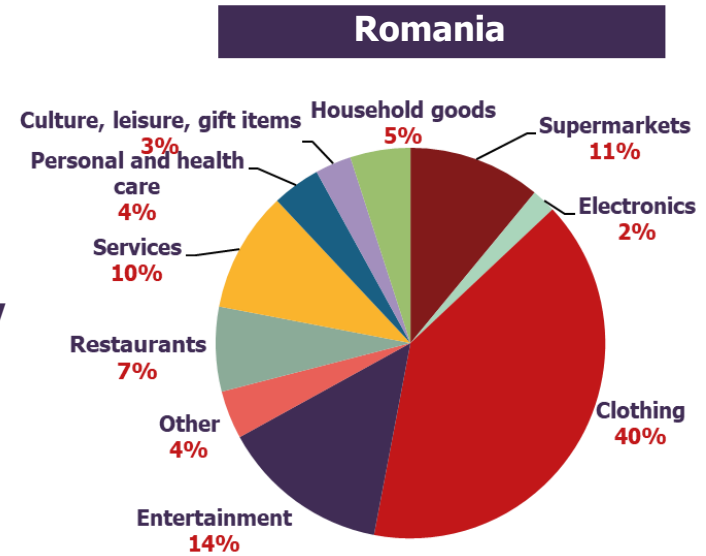
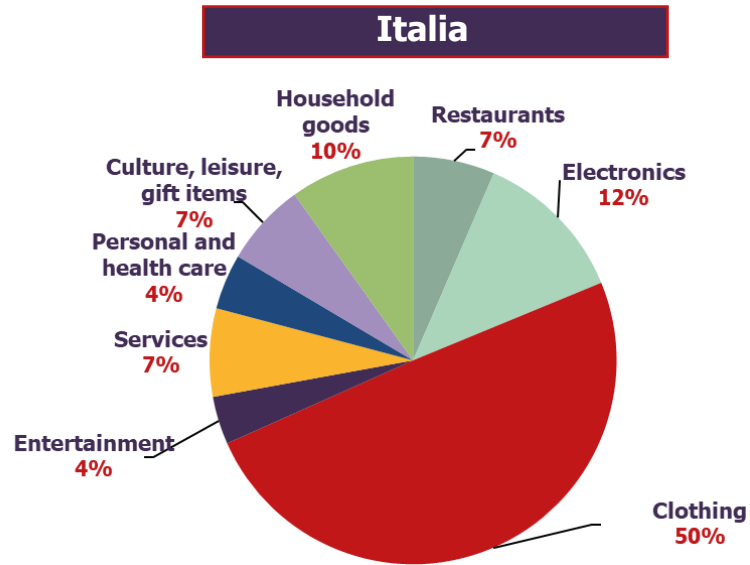


Average residual maturity: **4.2 years**

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)

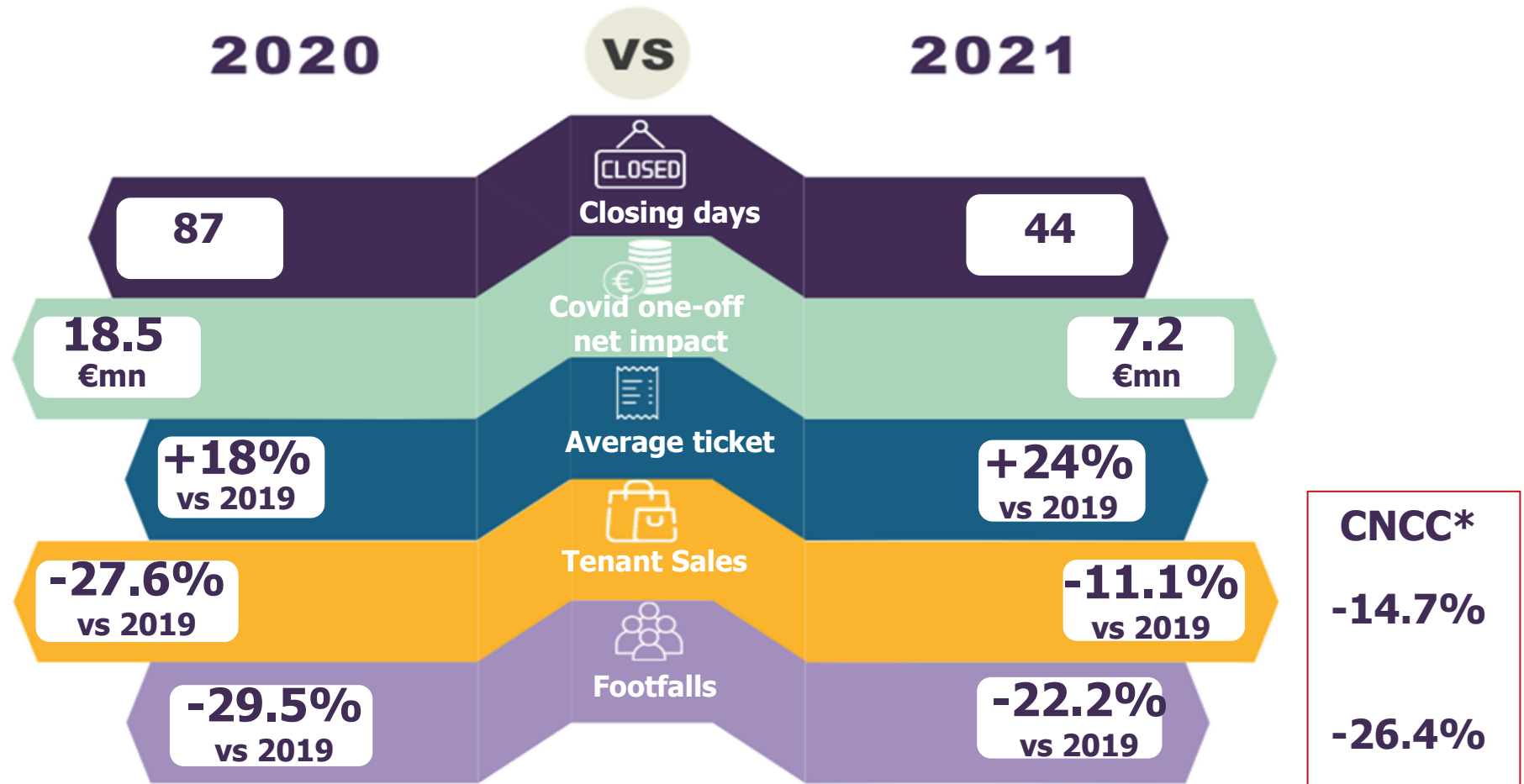
Merchandising & Tenants Mix



*Merchandising Mix**

*Tenant Mix**

Covid effects in 2020 and 2021



2021: less impacts from restrictions compared to 2020

Porta a Mare Livorno

Mixed-use project



- A Piazza Mazzini**
- **Retail:** operating, 100% owned by
 - **Residential:** 73 flats, sales completed

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

- C Officine Storiche**
- **Retail:** >16k sqm,
 - **Residential:** 42 flats, sales ongoing

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

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*

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

Raffaele Nardi
Director of Planning, Control and
investor relations

raffaele.nardi@gruppoigd.it

Claudia Contarini, Investor Relator
T. +39 051 509213

claudia.contarini@gruppoigd.it

Elisa Zanicheli, IR Team

T. +39. 051 509242

elisa.zanicheli@gruppoigd.it

Federica Pivetti, IR Team

T. +39. 051 509260

federica.pivetti@gruppoigd.it

Follow us on

