



Goldman Sachs Real Estate Debt Conference

November, 30th 2022



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Index

1	Introduction to IGD	Pag. 4
2	Portfolio	Pag. 12
3	Operating performance	Pag. 20
4	Financial Results	Pag. 29
5	Business Plan 2022-2024	Pag. 37
6	ESG Strategy at-a-glance	Pag. 52
7	Appendix	Pag. 65



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)



#1 Italian SIIQ (REIT)



Sustainability Report (8th year)



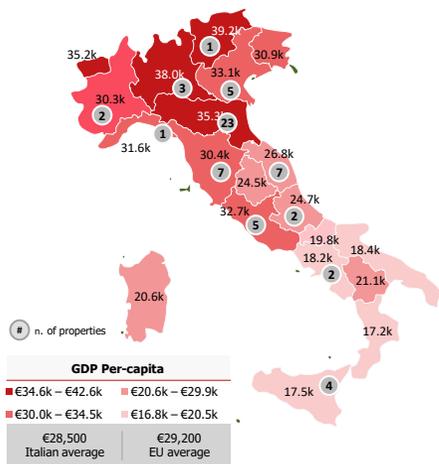
Financial Report (5th year)



IGD Business Model

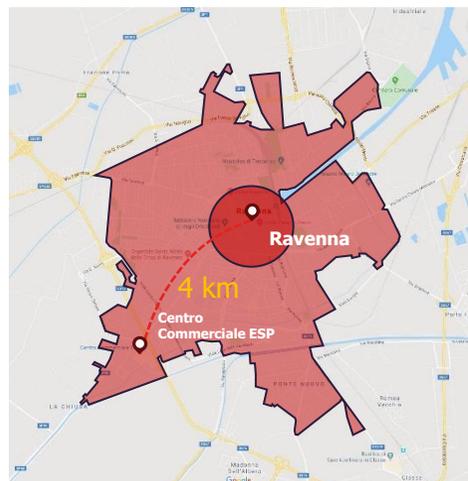
A distinctive competitive positioning

1 Well Diversified Across Italy



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

2 Strategic Positioning



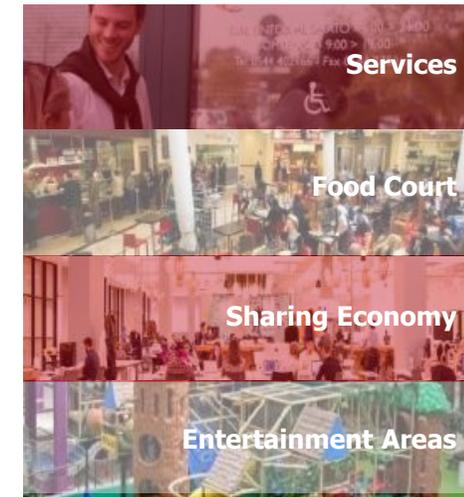
We strive to be the dominant retail destination in mid-sized wealthy Italian cities, at easy reach from city centre

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

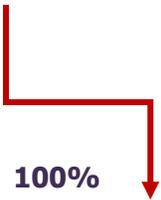
 **Not only shopping but also services for community**
Dental clinics, medical clinics, pharmacies

(1) Dominant: the most modern and attractive destination (sometimes the only one) in its catchment area

An overview of our Group structure ⁽¹⁾



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



Italian Facility Management
16.9% Revenues
No Financial Debt



Romania
6.3% Revenues
No Financial Debt



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
9M2022: approx. **€429 Mn**

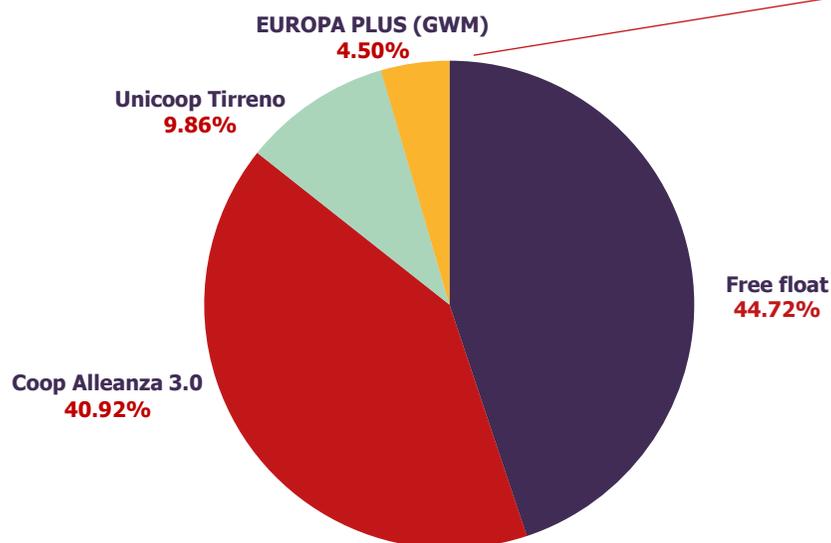


Net Equity **EUR 1.2 Bn**



Average 9M2022 daily trading: c. **251,019 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 Interactive Brokers LLC, Legal & General Group
42%	US & Canada State Street Global Advisors, Vanguard, Blackrock
2%	Luxembourg, Belgium, Netherlands Banque de Luxembourg, Banque Degroof
5%	France Immobilier 21, BNP Paribas
20%	Rest of the world Six SIS, European Patent Organisations

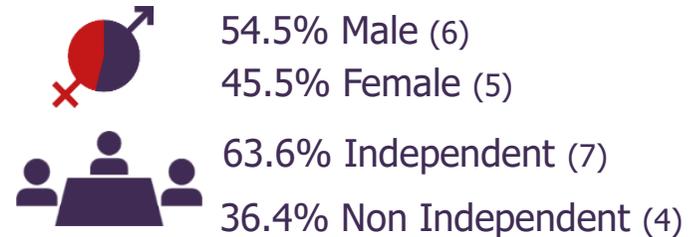
IGD Governance – Directors and Committees

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.

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

COMMITTEES:

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



INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

Our Top Management

Rossella Saoncella (1953) Chairman



- Appointed as IGD's Chairman on 20 April 2021

Claudio Albertini (1958) Chief Executive Officer



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

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



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

Andrea Bonvicini (1963) Director of Finance Division



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

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



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

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



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

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



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



2 Portfolio

IGD: a portfolio of high quality assets

IGD Main Italian Asset



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

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

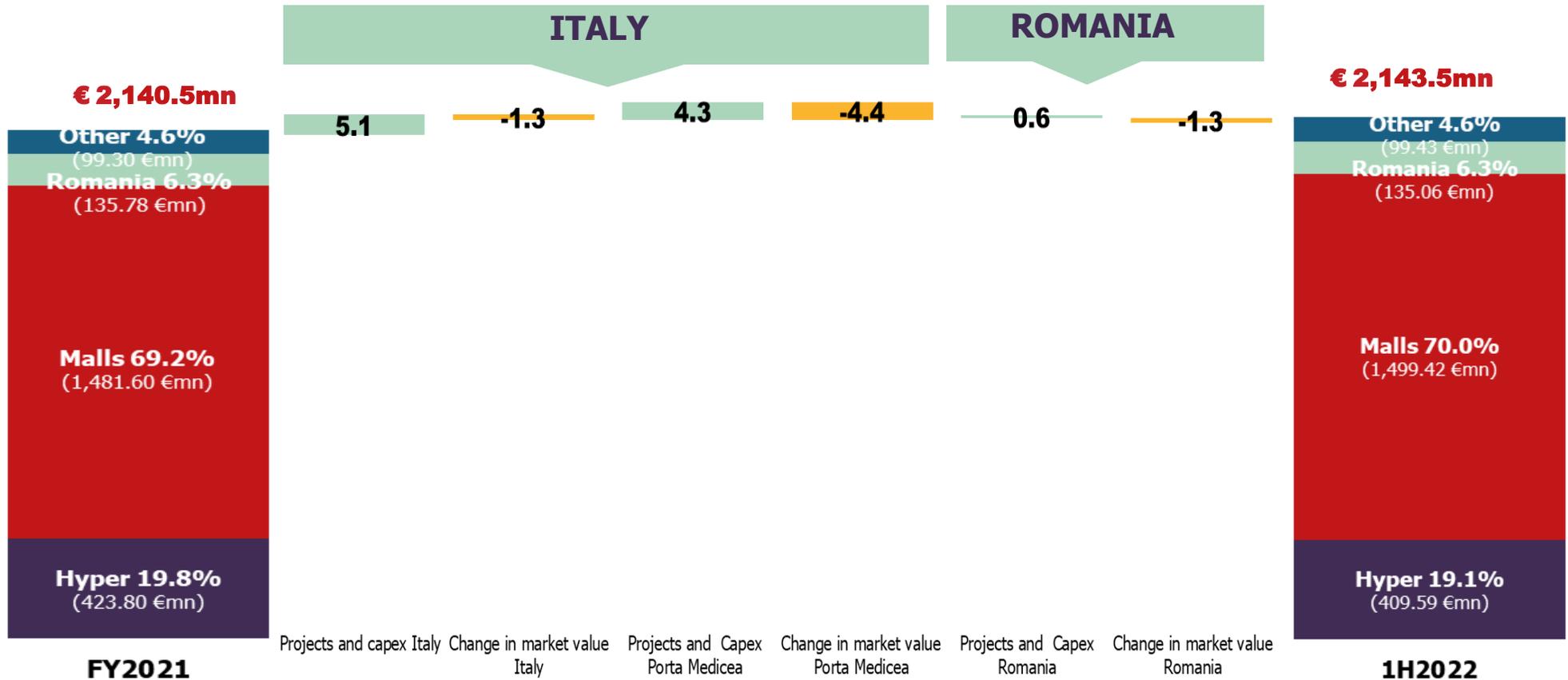
Market Value

	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%)			

**9M22 Investments:
10.6€m**

**Focus on projects and
timing optimization**

MV evolution in 1H22



Restyling in progress

La Favorita (Mn)



The restyled shopping center opened on 10th November 2022

Portogrande (Ap)



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

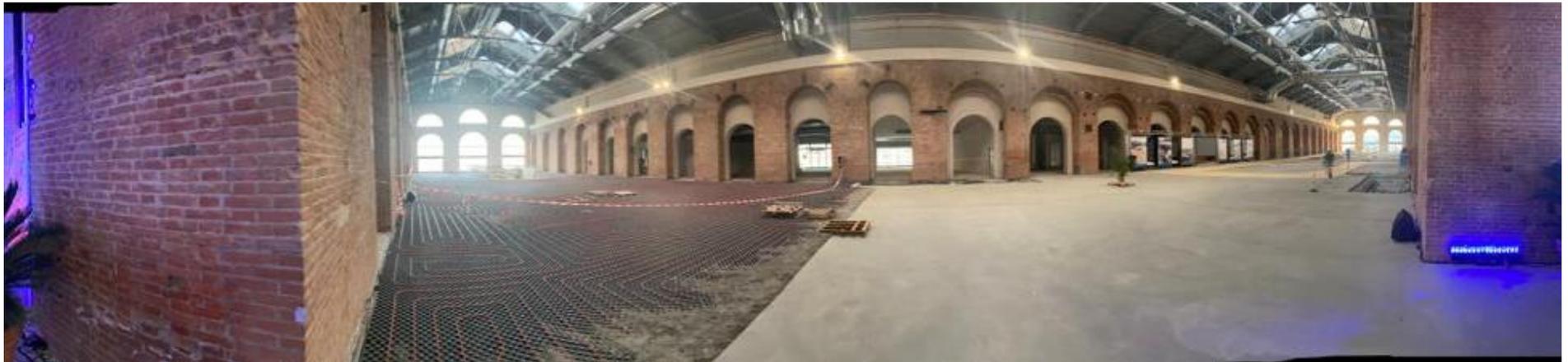
Porta a Mare project in Livorno: good market feedbacks in Officine Storiche

RETAIL AREA

- **More than 16,000** sqm GLA devoted to retail and entertainment
- **More than 80%** pre-letting
- Opening 1/2Q 2023

RESIDENTIAL AREA

- **42** apartments of which **30** with binding proposals signed
- By the end of 2022
 - **25** units delivered
 - **>10 €mn** cash-in



**27 October 2022: first open day of the site
to institutions and press**

Epra indicators

		€ per share	1H2022	FY 2021	Δ %
 EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	NRV		10.73	10.85	-1.1%
 EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	NTA		10.66	10.78	-1.1%
 EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	NDV		10.92	10.43	4.6%





3 Operating performance

Growth confirmed in 3rd quarter: Italian malls tenant sales in line with 2019*



TENANT SALES

-0.3% progr. 22vs19

+19.1% progr. 22vs21



FOOTFALLS

-17.5% progr. 22vs19

+9.7% progr. 22vs21



- **The improvement has continued** since the beginning of the year
- **Average ticket: +19.5%** (Sept. '22 vs Sept. '19)
- **Positive contribution from the new openings** in the spaces created from the hypermarket remodelings
- **Fashion is improving** mainly in the bigger surfaces
- **Hypermarkets confirmed to be an anchor tenant** with better performances compared to 2021

Remodeling projects continue...

COMPLETED

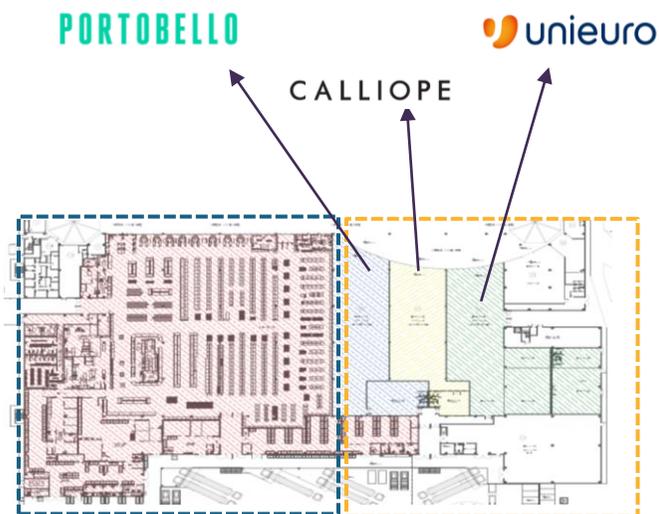
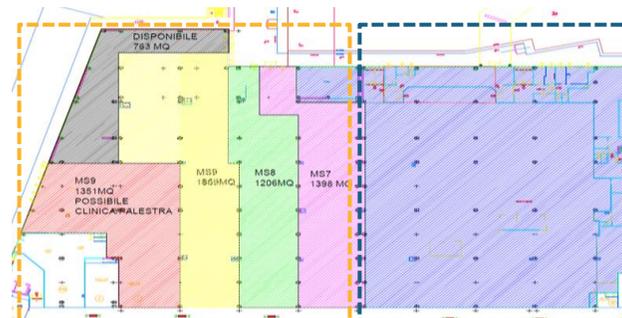
**PortoGrande
S. Benedetto del T.**



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:

COMPLETED 

centroborgo



laFavorita
CENTRO COMMERCIALE



IN PROGRESS

Leonardo
CENTRO COMMERCIALE



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

3. Performances showed good results: **+2.8% 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

LAUNCHED THE INITIATIVE: «RADDOPPIA LO SHOPPING»



- In 12 IGD's malls
- October-November 2022



- Offered coupons, that can be spent by the end of 2022 in both the hypermarket and the mall, for double the amount actually paid by visitors (€10 paid = €20 coupon).

TARGETS:



- Increase footfalls and sales
- Increase synergy among tenants
- Accelerate the CRM databases build up in line with IGD's Digital Plan



Positive commercial performances in Italy...



Occupancy
at 30/09/2022

95.3%

+20 bps vs 1H2022

+10 bps vs FY2021



Leasing activities

Upside* +1.6%

68 turnovers + 60 renewals



80 openings in the 9 months



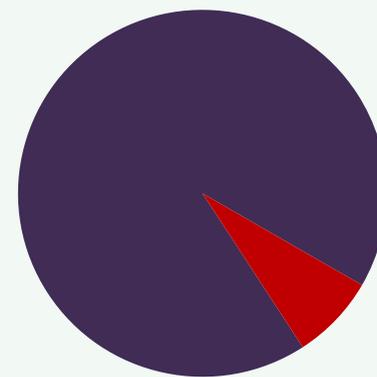
Some examples: Jewellery, Fashion and Household goods



Collection rate

2022

c.93%



...and in Romania

 **Occupancy**
at 30/09/2022

95.1%

+220 bps vs 1H2022

+490 bps vs FY2021



Leasing activities

Upside* +2.4%

82 turnovers + 191 renewals



34 opening in the 9 months



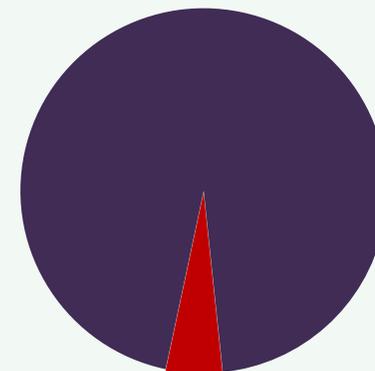
Some examples: Fashion, Personal Care, Household Goods



Collection rate

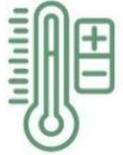
2022

c. 95%



Sustainability: energy saving measures

MANAGEMENT



Max and Min temperatures and switch-on/switch-off times updated

Air ventilation optimized

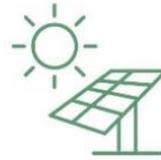


Light intensity reduced



Increase awareness in tenants and visitors (tenant handbooks updated, building user guide, communication campaign)

TECHNOLOGICAL/INVESTMENTS



Photovoltaic systems: in 2021 the 8 systems installed (2.1 MWp) produced c.7% of the total electricity consumed. Two more systems are to be installed in 2023 and 4 more are being studied.



Artificial Intelligence: pilot projects started



HVAC* Systems: ongoing updating plan

 CEE Since 2003 IGD has been a member of CEE**, a consortium that purchases electricity and natural gas for its members. In 2021 the CEE bought a total of 1.6 TWh*** of which approx. 33.5 GWh for IGD.

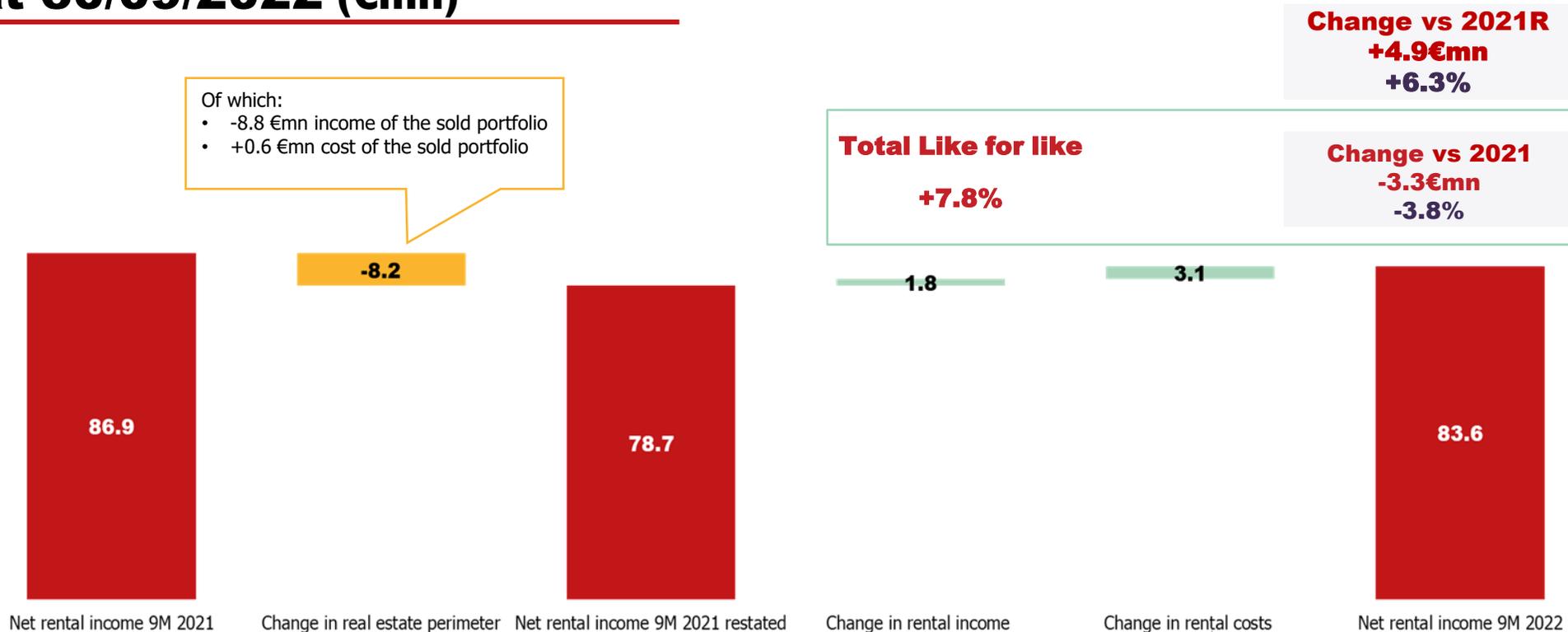


4 Financial Results

Highlights

	9M2022	Δ vs 2021	Δ vs 2021R*	Like for like	FY2021
Rental Income	102.1€mn	-6.5%	+1.7%	+2.2%	145.1 €mn
Net Rental Income	83.6€mn	-3.6%	+6.3%	+7.8%	118.5 €mn
Core Business Ebitda	76.0 €mn	-4.5%	+6.5%		107.3 €mn
Funds From Operations (FFO)	50.4€mn	+4.1%	+19.9%		64.7 €mn

Net rental Income at 30/09/2022 (€mn)



Of which:

- 8.8 €mn income of the sold portfolio
- +0.6 €mn cost of the sold portfolio

Like for like + 2.1€mn:
Italy Malls (+1.8%): Positive effects thanks to leasing activities and indexation for approx. 1.4 €mn partially reduced by higher temporary discounts for approx. 1.0 €mn Temporary (0.5€ mn) and variable revenues (0.5€ mn) are increasing.
Italy Hypermarkets (+2.6%): indexation effect (approx. 0.4 €mn).
Romania (+5,2%): lower temporary discounts granted (+0.3€ mn)
Non like for like -0.3€ mln

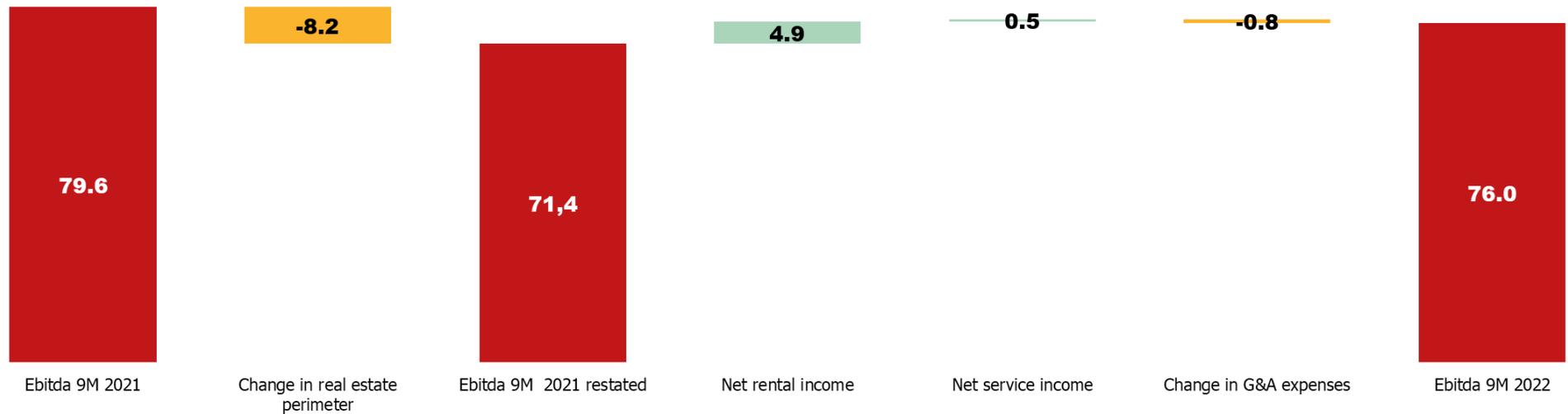
Impacted by the decrease in direct costs related to Covid-19 compared to 2021, whereas condominium fees at IGD expenses (also due to increase in energy costs) and costs related to co-marketing project are increasing.

Some figures may not add up due to rounding.

Core business Ebitda at 30/09/2022 (€mn)

Change vs 2021R
+4.6€mn
+6.5%

Change vs 2021
-3.6€mn
-4.5%



**Core business
EBITDA
MARGIN**

2021
69.8%

2022
70.7%

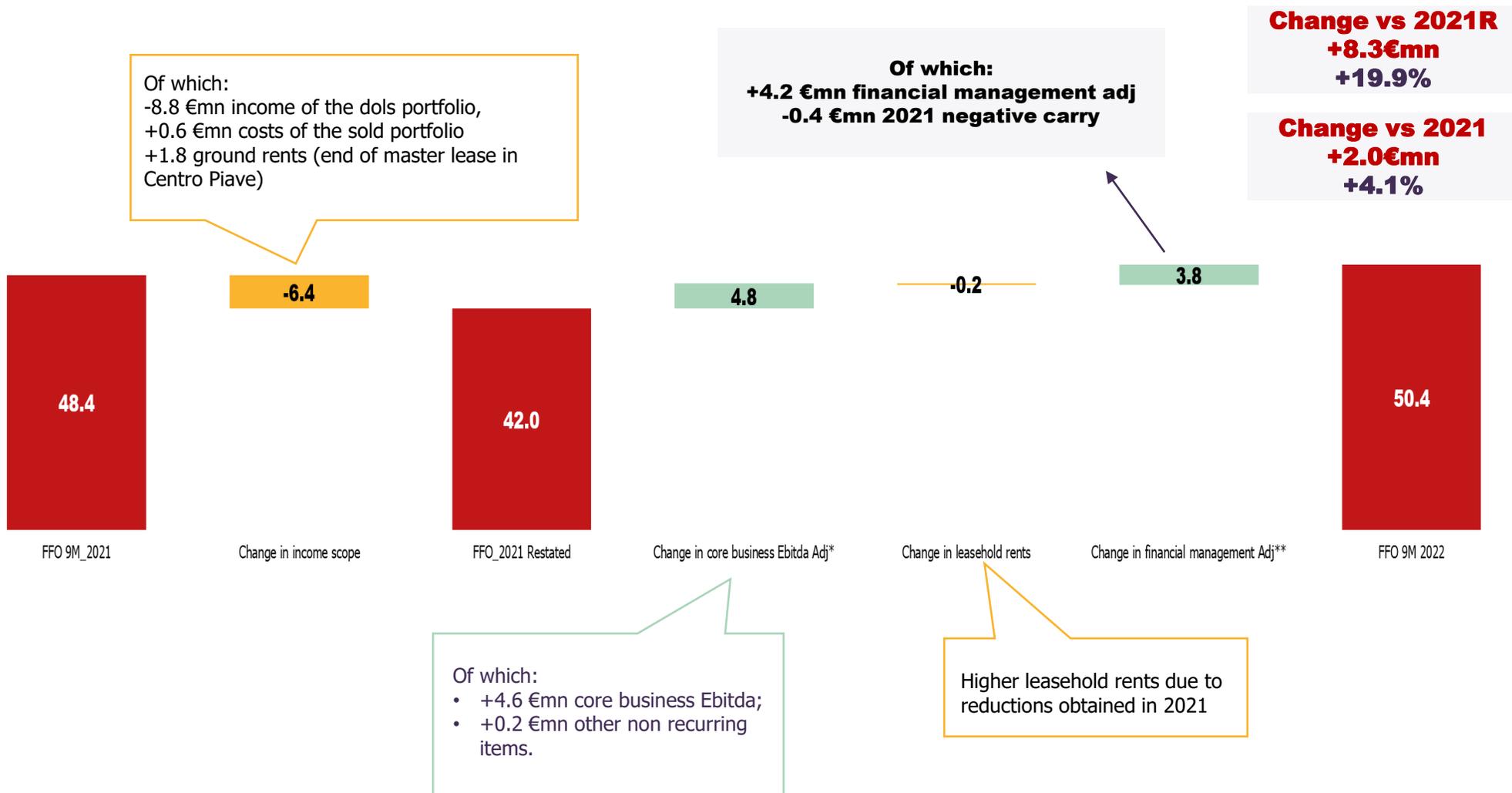
**EBITDA
MARGIN
freehold**

2021
70.4%

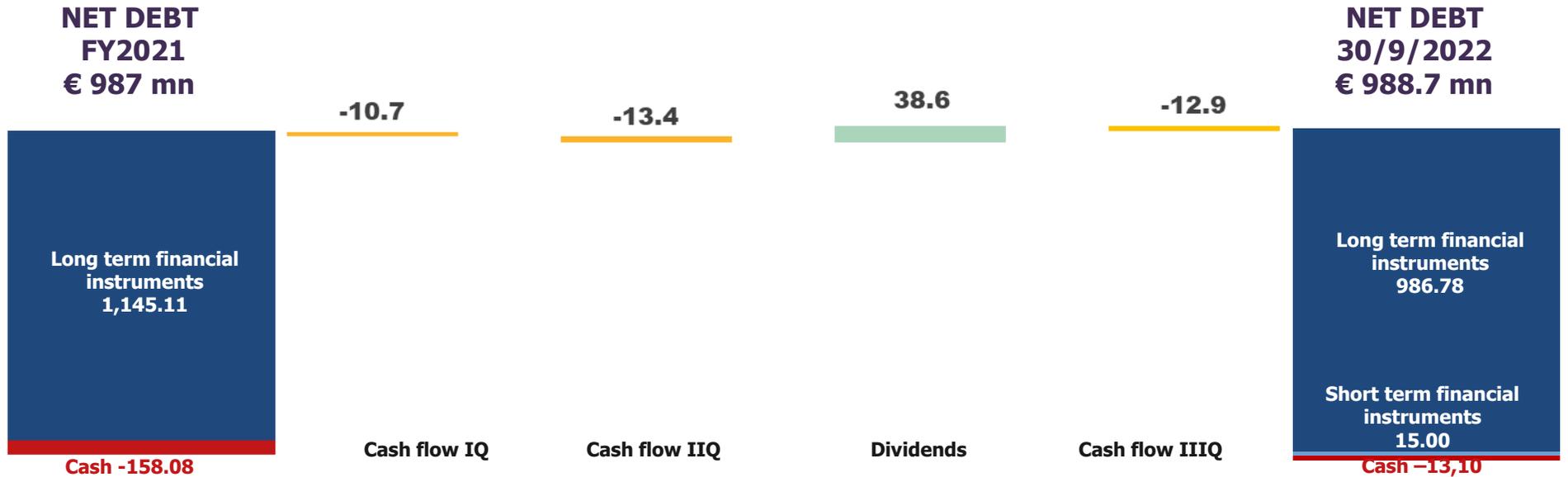
2022
72.5%

Some figures may not add up due to rounding.

Funds From Operation (FFO) at 30/09/2022 (€mn)



Stable Net Debt and LTV



44.8%

3.3X

2.20%

Loan to Value

Interest Cover Ratio

Average cost of debt

44.8%

3.74X

2.11%

Financial structure and maturities profile

- 02/08/22: **first Green Loan** following the Green Financing Framework release (March 2022)
- **RATINGS: Fitch:** BBB- (Stable) confirmed on 16/09/2022; **S&P:** BB+ (Stable) confirmed on 20/09/2022
- Considering also the fully available committed credit lines, **2022 and 2023 financial maturities are substantially covered; we are already working on the next significant maturities that will be in 2024**
- **Sustainability Linked Financing Framework** in progress



Outlook FFO 2022 (released in August '22)

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)**

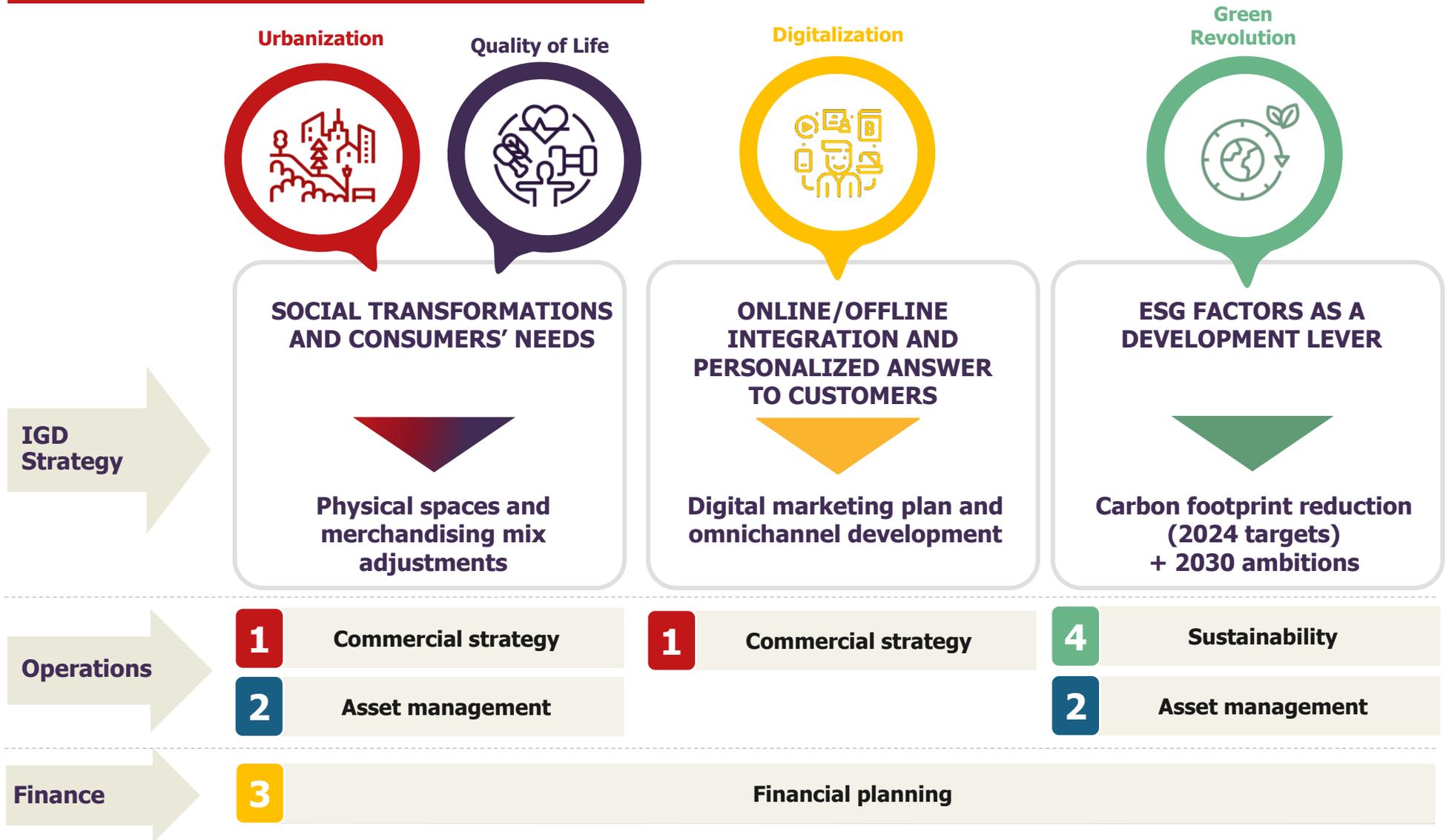




5

Strategic Plan 2022-2024

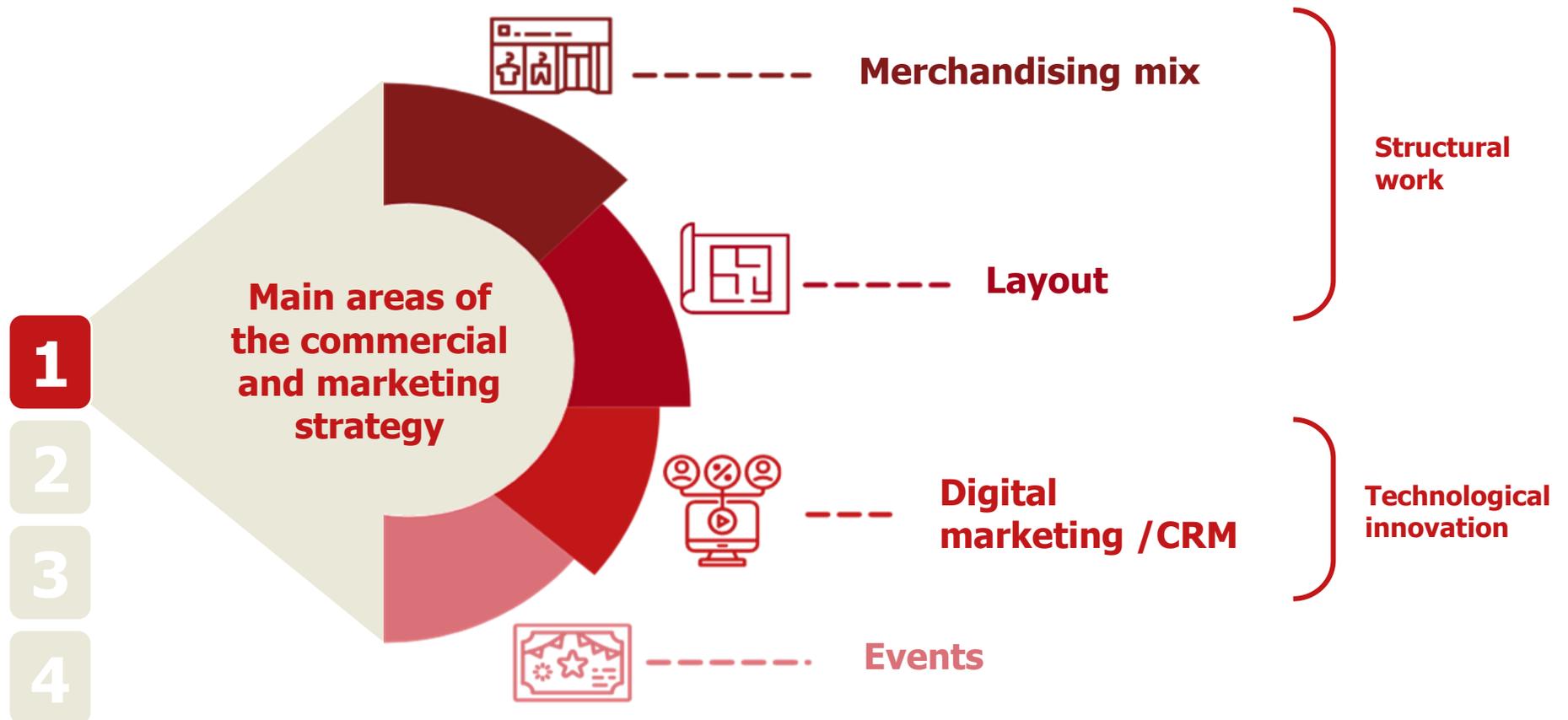
IGD's strategy answers to new consumers needs...



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

	 Health and Wellbeing	 Household Goods	 Food court	 Tech	 Sport	 Family Store
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

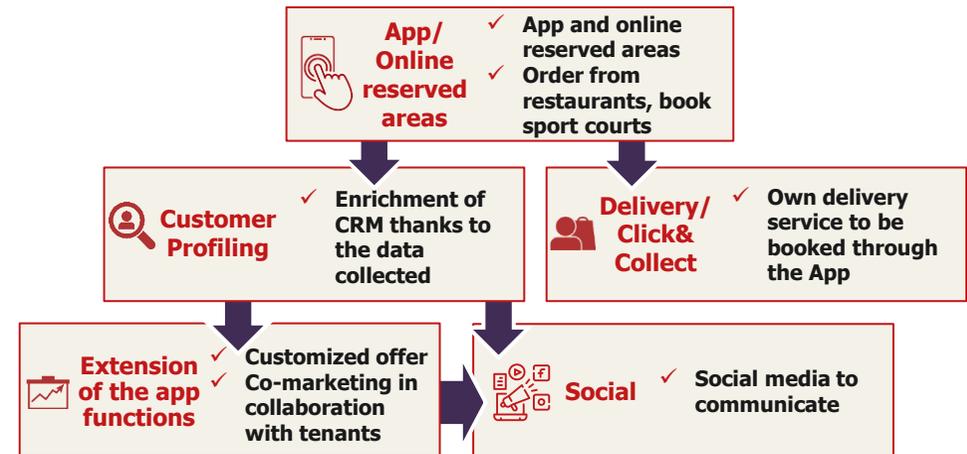


Smart Working Areas

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

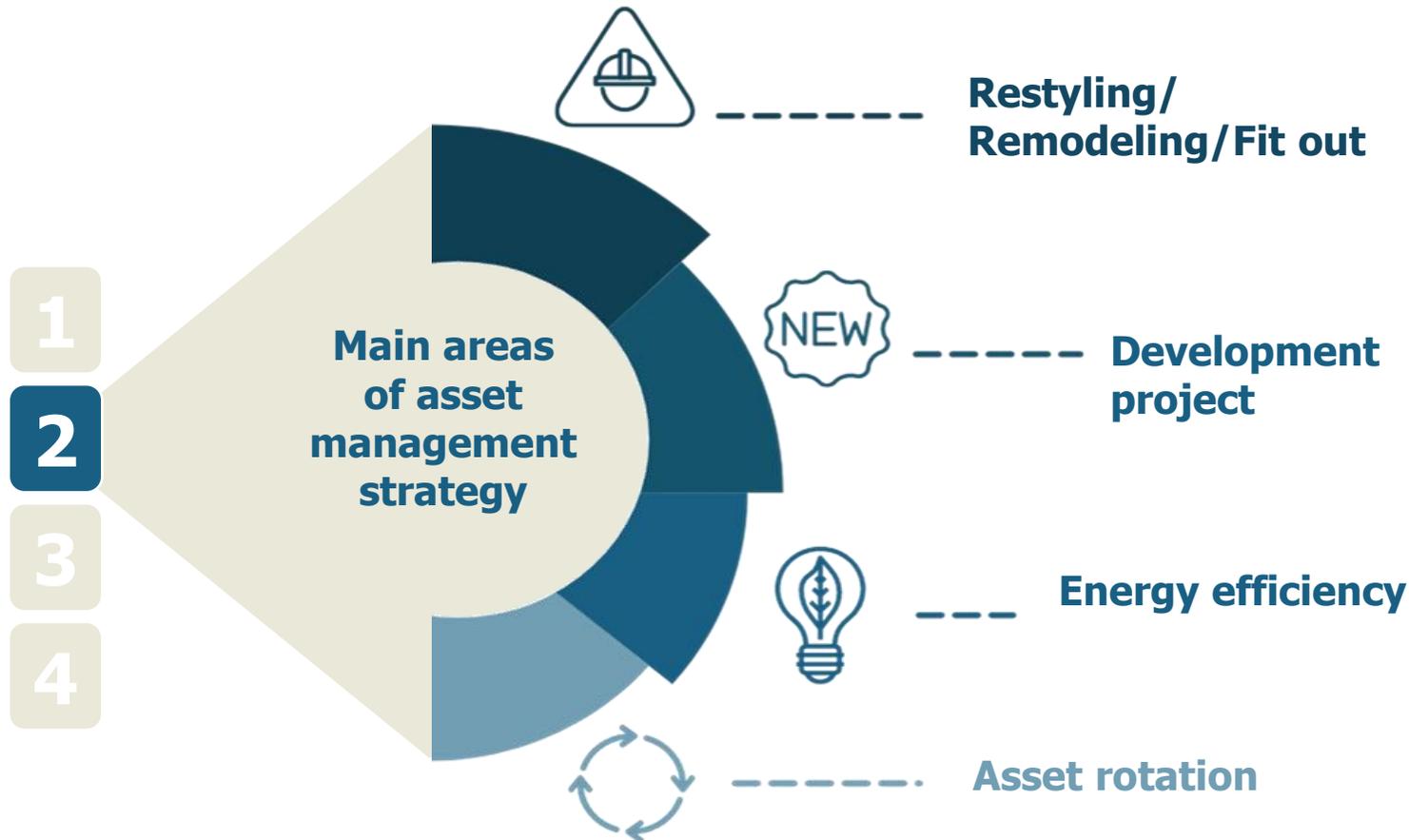


Food kiosks/relax areas

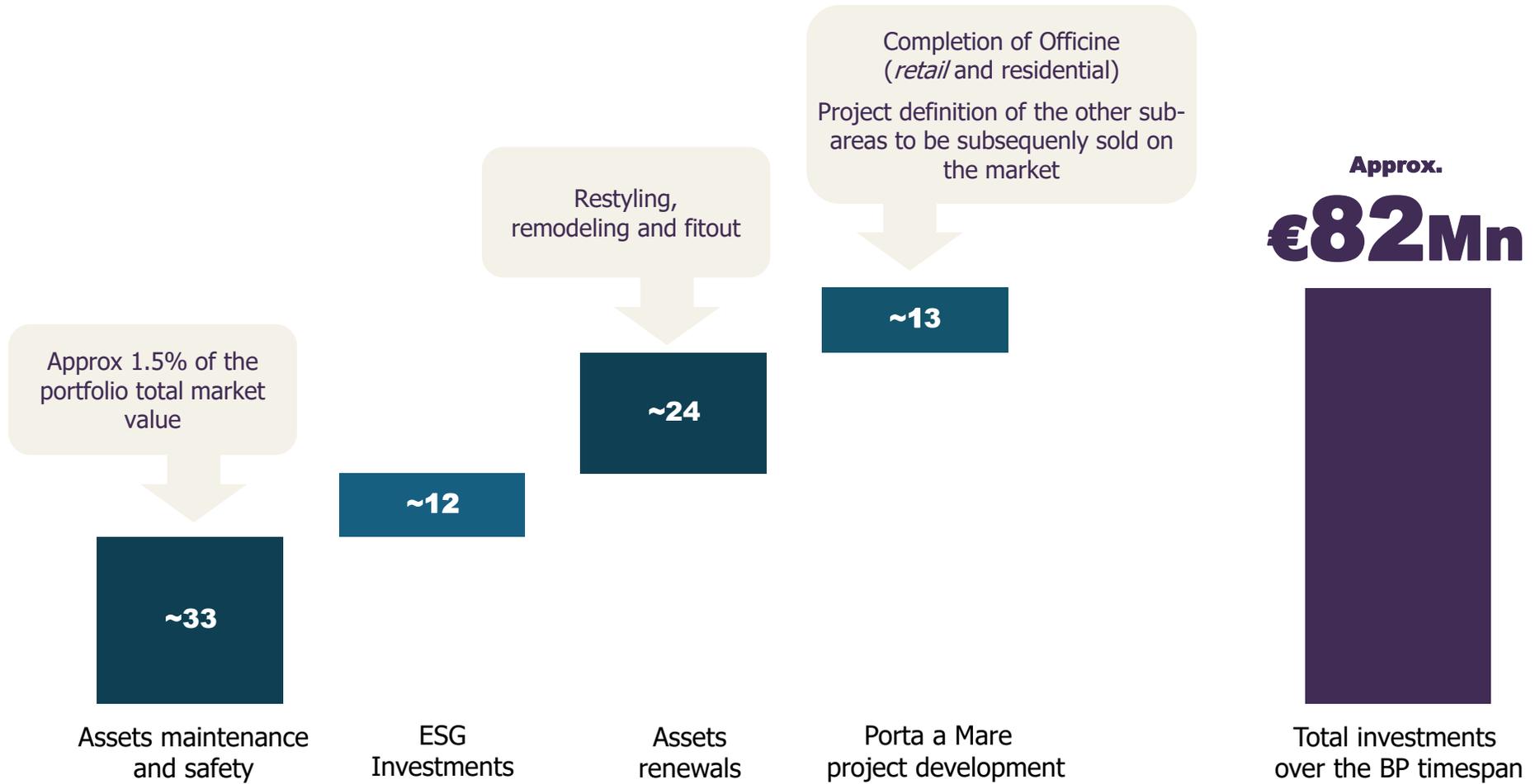
Asset management strategy

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

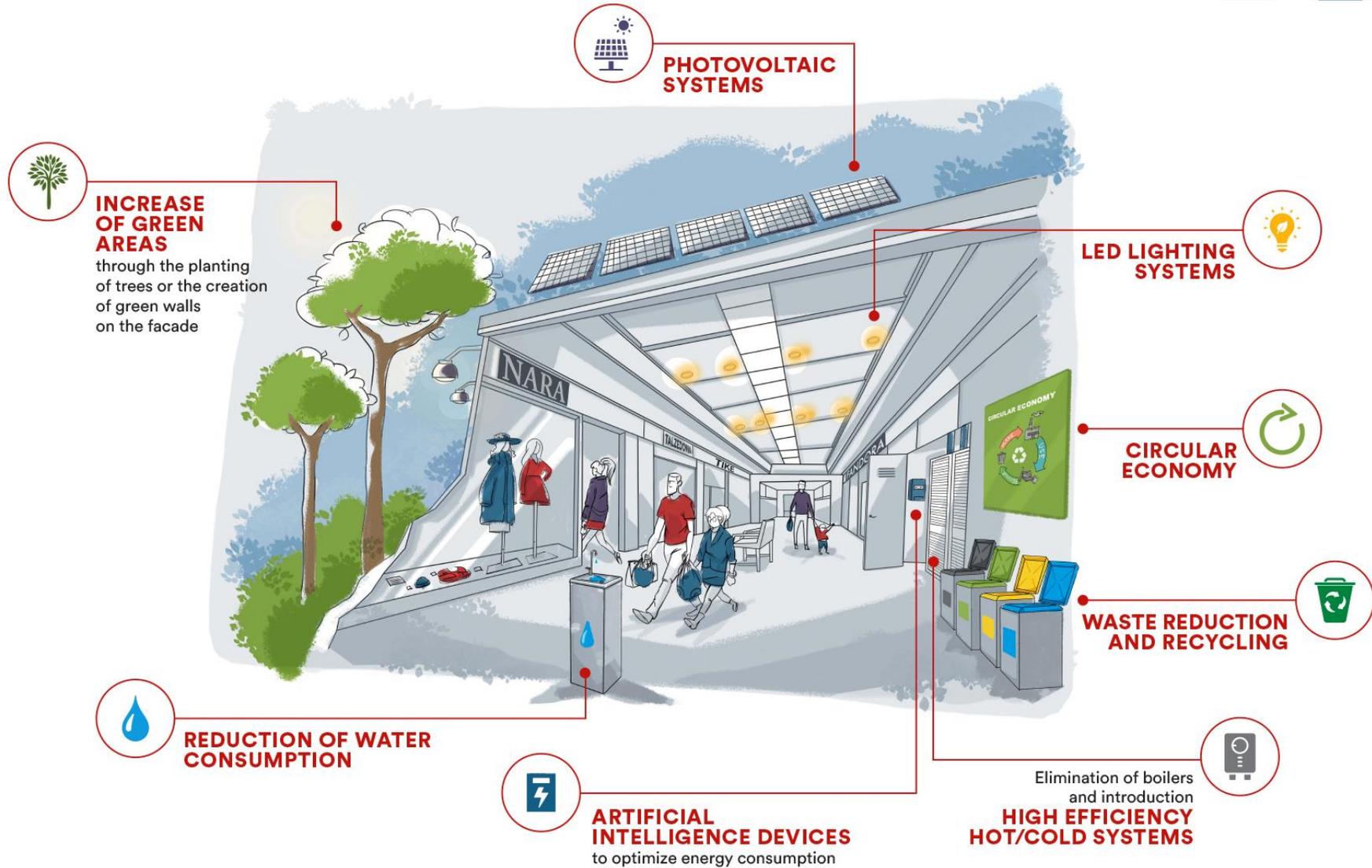


Investments (€mn)



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 disposals
over BP timespan

180/200
€ mn



Potential target:

Romania

Three «stand alone»
hypermarkets

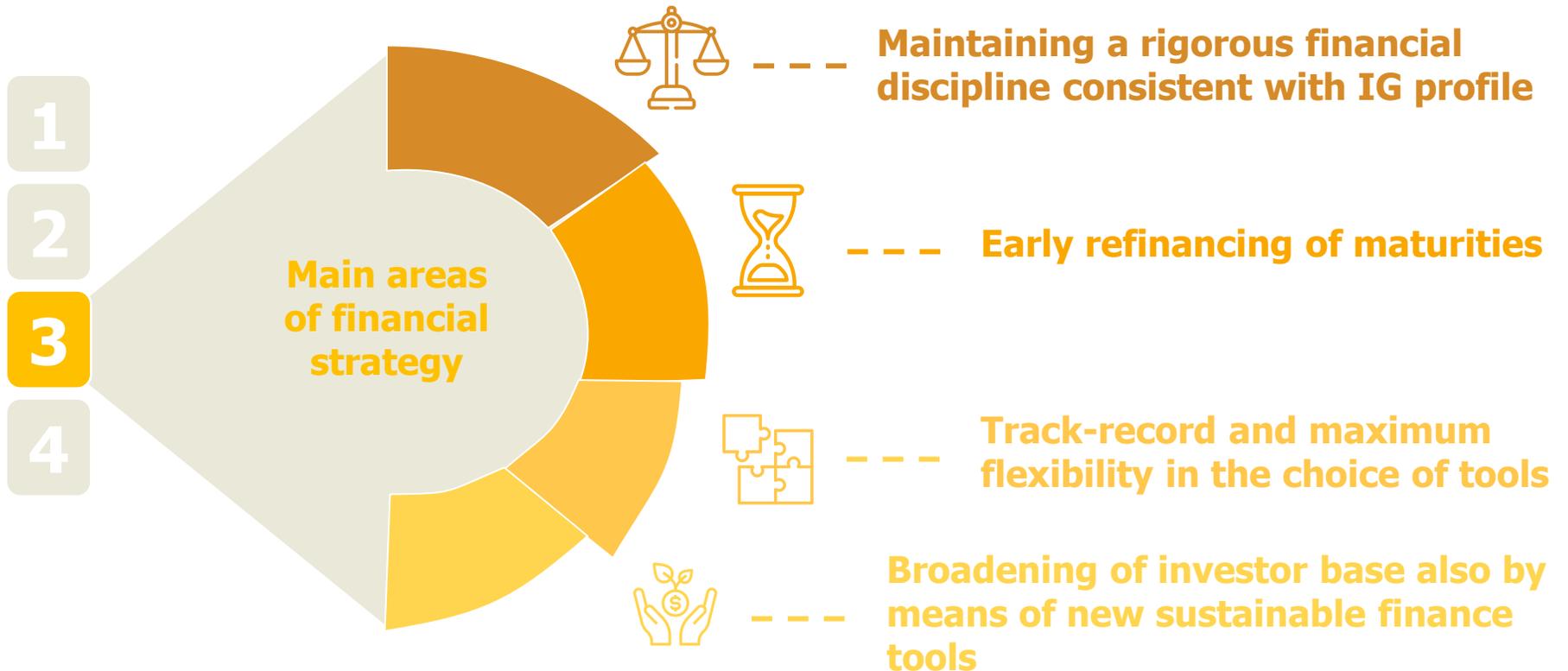
Three Porta a Mare plots of land
to be developed

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

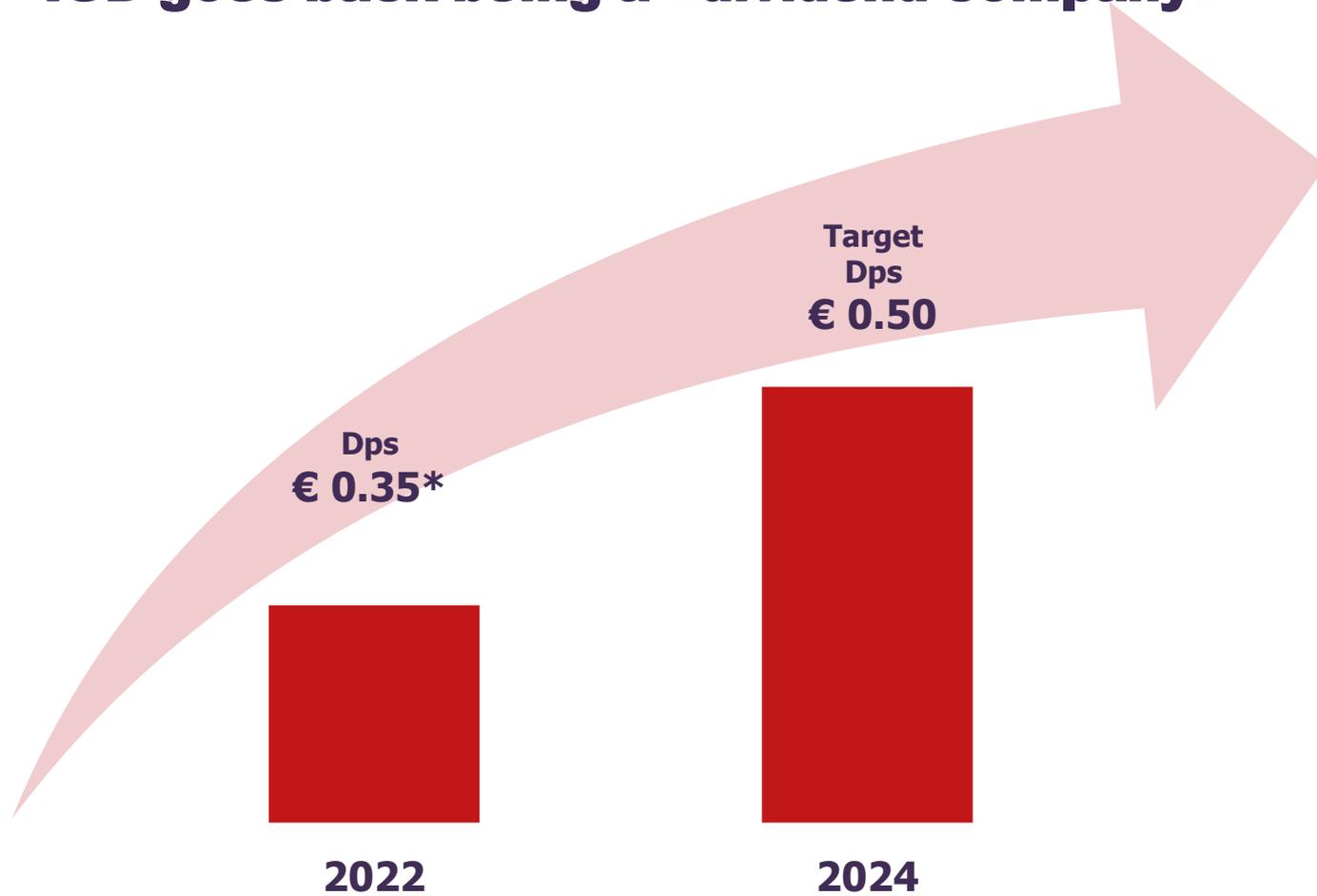
Targets at the end of bp 2024

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.r.e.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.r.e.a.t.



GREEN

1. Climate Change
2. Accessibility and mobility

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

RESPONSIBLE

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

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

ETHICAL

6. Governance, ethics and corruption

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

ATTRACTIVE

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

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

TOGETHER

11. Stakeholder engagement
12. Local communities

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

Last 1 Year
Development

1H2022 results of the path defined in the 2022-2024 Business Plan

becoming
g.re.a.t.



Preliminary agreements signed to realize photovoltaic systems



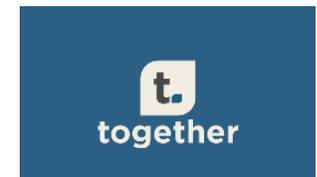
Bio Safety Trust Certification renewed in 7 shopping centers



ISO37001 Certification confirmed following the Surveillance Audit



Restyling/ revamping in progress in 4 shopping centers



Local associations involved in 90% of shopping centers



ESG: awards, ratings and certifications obtained

Awards	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>93/100, Score A</p> </div> <div style="text-align: center;">  <p>5° year in a row</p> </div> <div style="text-align: center;">  <p>8° year in a row</p> </div> </div>			
Ratings	<p style="text-align: center;">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 style="text-align: center;">Stock Indexes ESG focused</p> <p style="text-align: center;">8 indexes</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>		
Certifications Obtained	<p style="text-align: center;">BREEAM Certification</p> <div style="text-align: center;">  </div> <p style="text-align: center;">8 shopping centers</p>	<p style="text-align: center;">Biosafety Trust Certification</p> <div style="text-align: center;">  </div> <p style="text-align: center;">7 shopping centers</p>	<p style="text-align: center;">UNI EN ISO14001 Certification</p> <div style="text-align: center;">  </div> <p style="text-align: center;">24 shopping centers</p>	<p style="text-align: center;">ISO37001 Certification</p> <div style="text-align: center;">  </div> <p style="text-align: center;">Italy and Romania</p>

(1) Bloomberg ESG disclosure, FTSE Russell ESG Rating, Gaia Rating, GRESB Public disclosure, ISS ESG, MSCI, Refinitiv, S&P Global, Sustainalytics, Vigeo Eiris; CDP is the only solicited rating

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

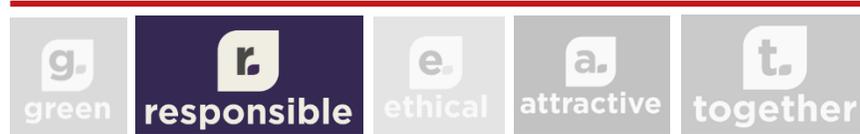


Main targets

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 30/09/2022

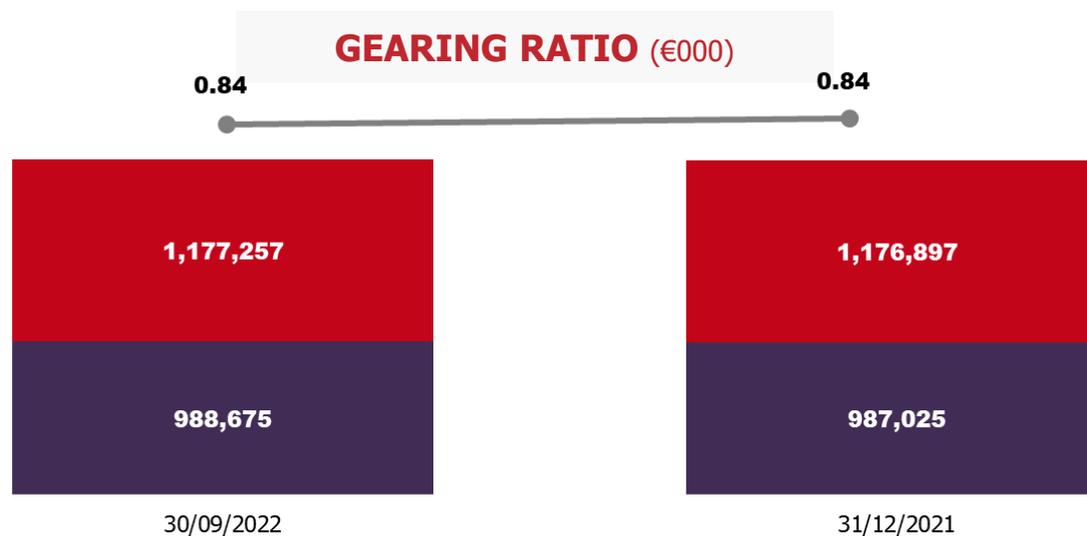
GROUP CONSOLIDATED	(a) 9M CONS 2021	(c) 9M CONS 2022	Δ (c)/(a)
Revenues from freehold rental activities	99.9	96.5	-3.4%
Revenues from leasehold rental activities	9.2	5.6	-39.2%
Total income from rental activities	109.1	102.1	-6.5%
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-22.2	-18.5	-16.9%
Net rental income	86.9	83.6	-3.8%
Revenues from services	4.8	5.4	11.7%
Direct costs from services	-4.0	-4.0	1.0%
Net services income	0.9	1.4	60.1%
HQ Personnel expenses	-4.9	-5.3	7.8%
G&A expenses	-3.3	-3.7	13.7%
CORE BUSINESS EBITDA (Operating income)	79.6	76.0	-4.5%
<i>Core business Ebitda Margin</i>	<i>69.8%</i>	<i>70.7%</i>	
Revenues from trading	0.4	0.4	-1.8%
Cost of sale and other costs from trading	-0.8	-0.6	-17.3%
Operating result from trading	-0.3	-0.2	-37.6%
EBITDA	79.2	75.8	-4.4%
<i>Ebitda Margin</i>	<i>69.3%</i>	<i>70.2%</i>	
Impairment and Fair Value adjustments	-16.7	-13.1	-21.8%
Depreciation and provisions	-0.5	-1.2	n.a.
EBIT	62.0	61.5	-0.8%
FINANCIAL MANAGEMENT	-24.8	-22.1	-11.2%
EXTRAORDINARY MANAGEMENT	0.0	0.4	n.a.
PRE-TAX RESULTS	37.2	39.8	7.2%
Taxes	-2.0	-1.2	-40.8%
NET RESULT OF THE PERIOD	35.2	38.7	9.9%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	35.2	38.7	9.9%

Funds From Operations (FFO) at 30/09/2022

Funds from Operations	9M 2022	9M 2021	Δ	Δ%
Core business EBITDA*	76,178	79,582	(3,406)	-4.3%
IFRS16 Adjustments (Payable leases)	(6,150)	(7,745)	1,595	-20.6%
Financial management Adj**	(18,803)	(22,545)	3,742	-16.6%
Current taxes for the period Adj	(861)	(892)	31	-3.4%
FFO	50,364	48,400	1,964	4.1%
Negative Carry	-	0	-	
FFO ADJ	50,364	48,400	1,964	4.1%

Reclassified Balance Sheet at 30/09/2022

Sources - Uses of funds(€/000)	30/09/2022	31/12/2021	Δ	Δ%
Fixed assets	2,091,643	2,093,176	-1,533	-0.1%
Assets under construction	47,547	44,095	3,452	7.8%
Other non current assets	42,814	42,810	4	0.0%
Other non current liabilities	-26,997	-27,466	469	-1.7%
Assets held for sale	0	1,801	-1,801	-100.0%
NWC	25,522	24,504	1,018	4.2%
Net deferred/early tax (assets)/liabilities	-15,272	-11,702	-3,570	30.5%
TOTAL USES OF FUNDS	2,165,257	2,167,218	-1,961	-0.1%
Shareholders equity	1,181,678	1,171,758	9,920	0.8%
Net (assets)/liabilities for derivative instruments	-5,096	8,435	-13,531	-160.4%
Net debt	988,675	987,025	1,650	0.2%
TOTAL SOURCES	2,165,257	2,167,218	-1,961	-0.1%

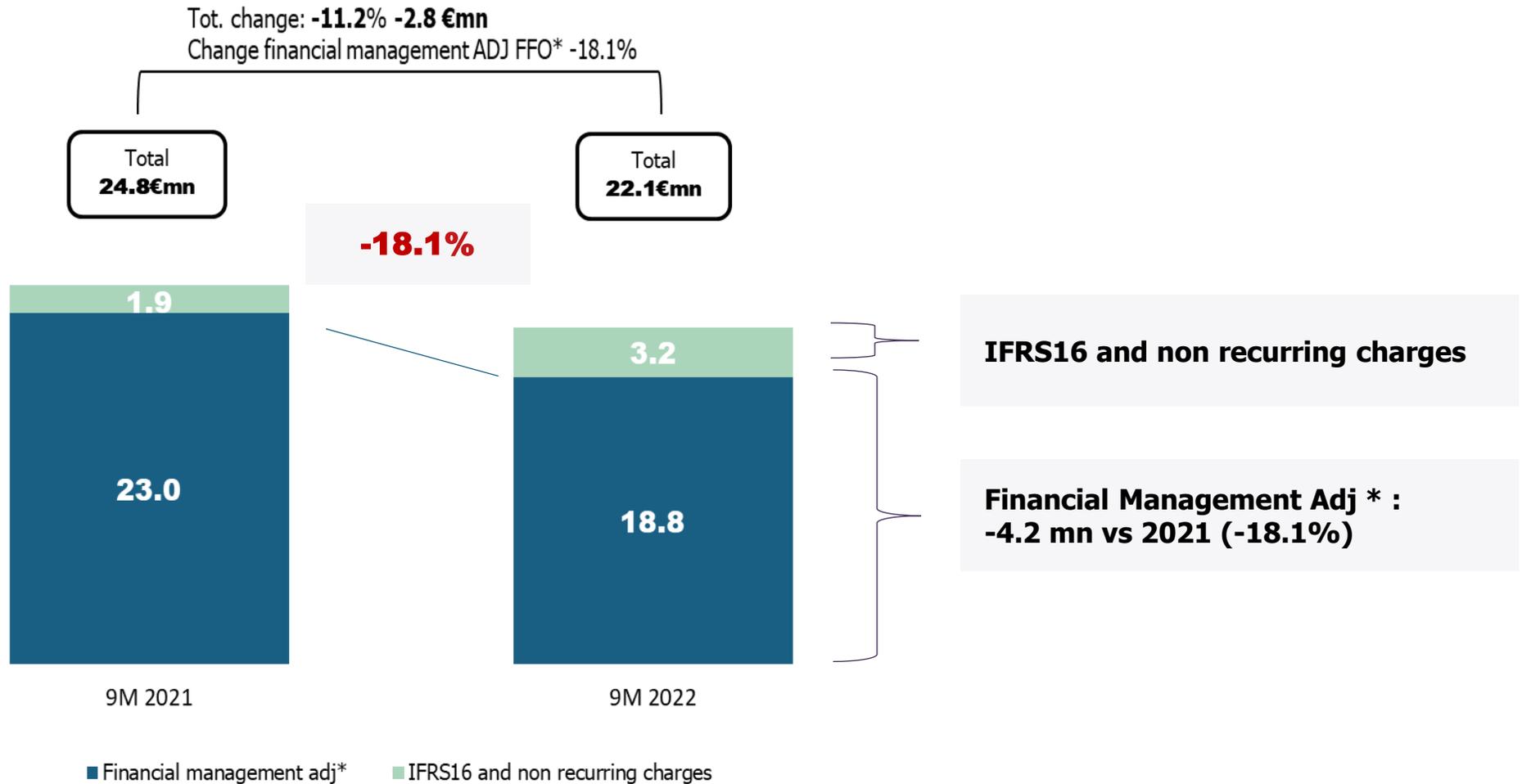


Other EPRA Metrics at 30/06/2022

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

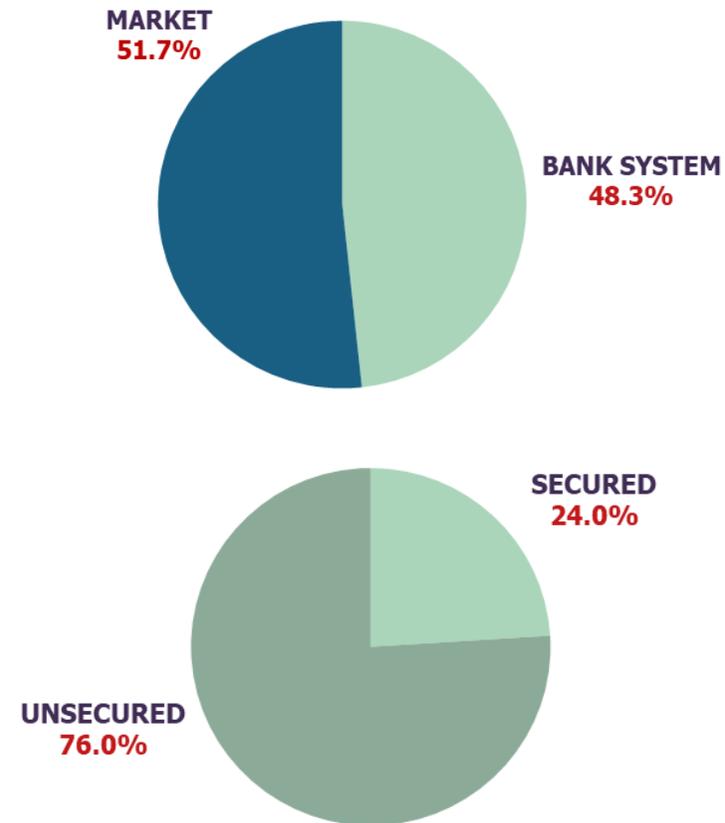
Financial Management at 30/09/2022



More financial highlights and debt breakdown at 30/09/2022

	30/06/2022	30/09/2022
Gearing ratio	0.86X	0.84X
Average lenght of long term debt	2.3 years	2.9 years
Hedging long term debt + bond	87.4%	70.8%
Share of M/L debt	93.1%	94.8%
Uncommitted credit lines granted	151€ mn*	120€ mn*
Uncommitted credit lines granted and available	111€ mn	105€ mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1,514.5€ mn	1,514.5€ mn

Debt breakdown**



Contracts and key tenants Italy at 30/09/2022

TOP 10 Tenant	Product category	Turnover impact	Contracts
OVS	clothing	2.8%	10
PIAZZA ITALIA	clothing	2.7%	13
unieuro	electronics	2.4%	10
INDITEX	clothing	2.2%	11
BLUESPIRIT	jewellery	1.6%	29
H&M	clothing	1.6%	9
CALZEDONIA	clothing	1.6%	36
terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.5%	12
mötivi FIORELLA RUBINO oltre	clothing	1.5%	20
Stroili Oro GIOIELLERIE	jewellery	1.4%	23
Total		19.4%	173

Malls

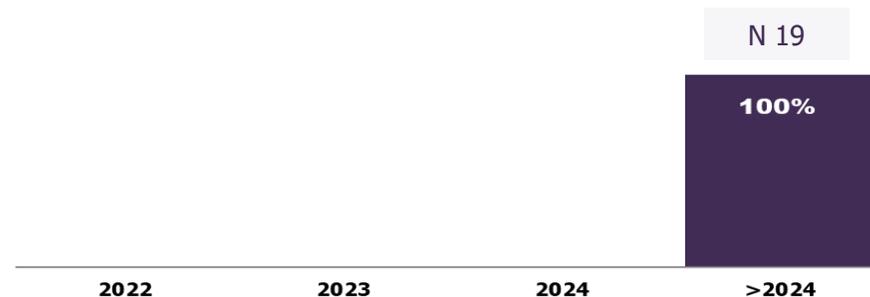


Average residual maturity: **3.9 years**

Total contracts: **1,399** of which **60 renewals** with the same tenant and **68** signed with a **new tenant**
Upside 1.6%

Rotation Rate 4.9% (% new tenants on tot. contracts)

Hypermarkets



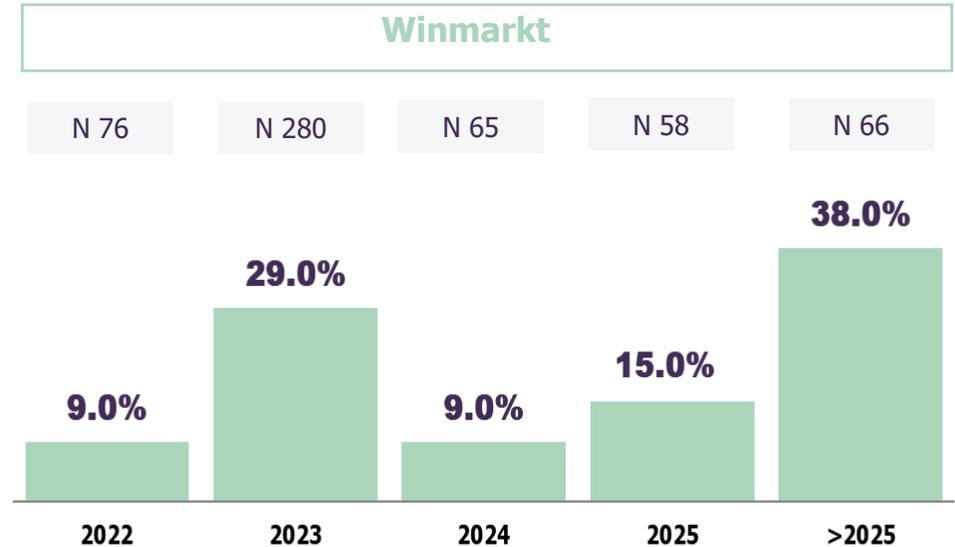
Average residual maturity: **14.5 years**

Total contracts: **19**

Contracts and key tenants

Romania at 30/09/2022

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.1%	11
 H&M	clothing	6.3%	6
 PEPCO	clothing	4.6%	11
 kik	clothing	3.7%	7
 dm	drugstore	2.7%	5
 SENSI	health care	2.3%	4
 OCPI	offices	1.9%	1
 B & B collection	jewellery	1.5%	5
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.2%	1
Total		36.7%	52

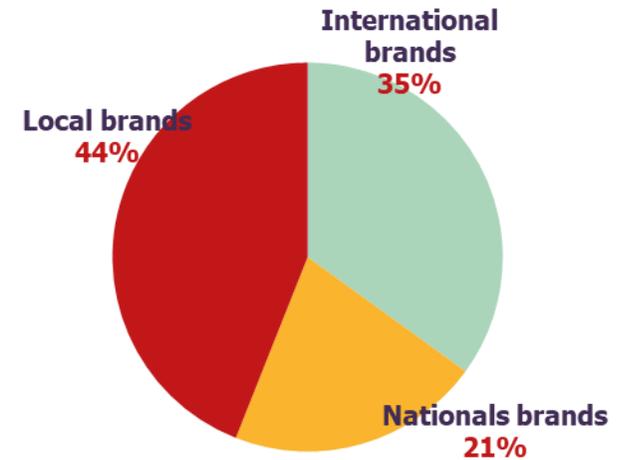
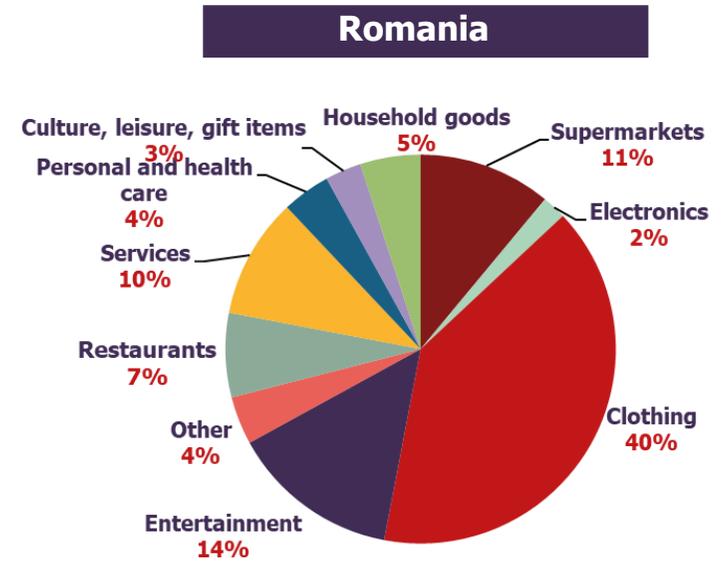
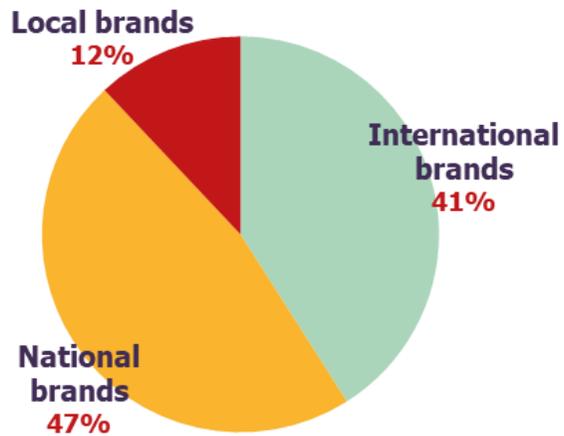
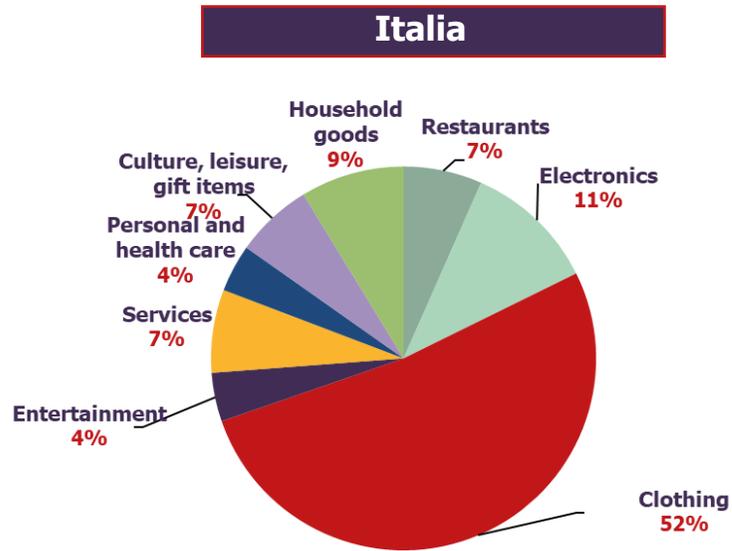


Average residual maturity: **4.3 years**

Total contracts: **545** of which **191 renewals** with the same tenant and **82** signed with a **new tenant**
Upside* +2.4%

Rotation Rate 15.0% (% new tenant on tot. contracts)

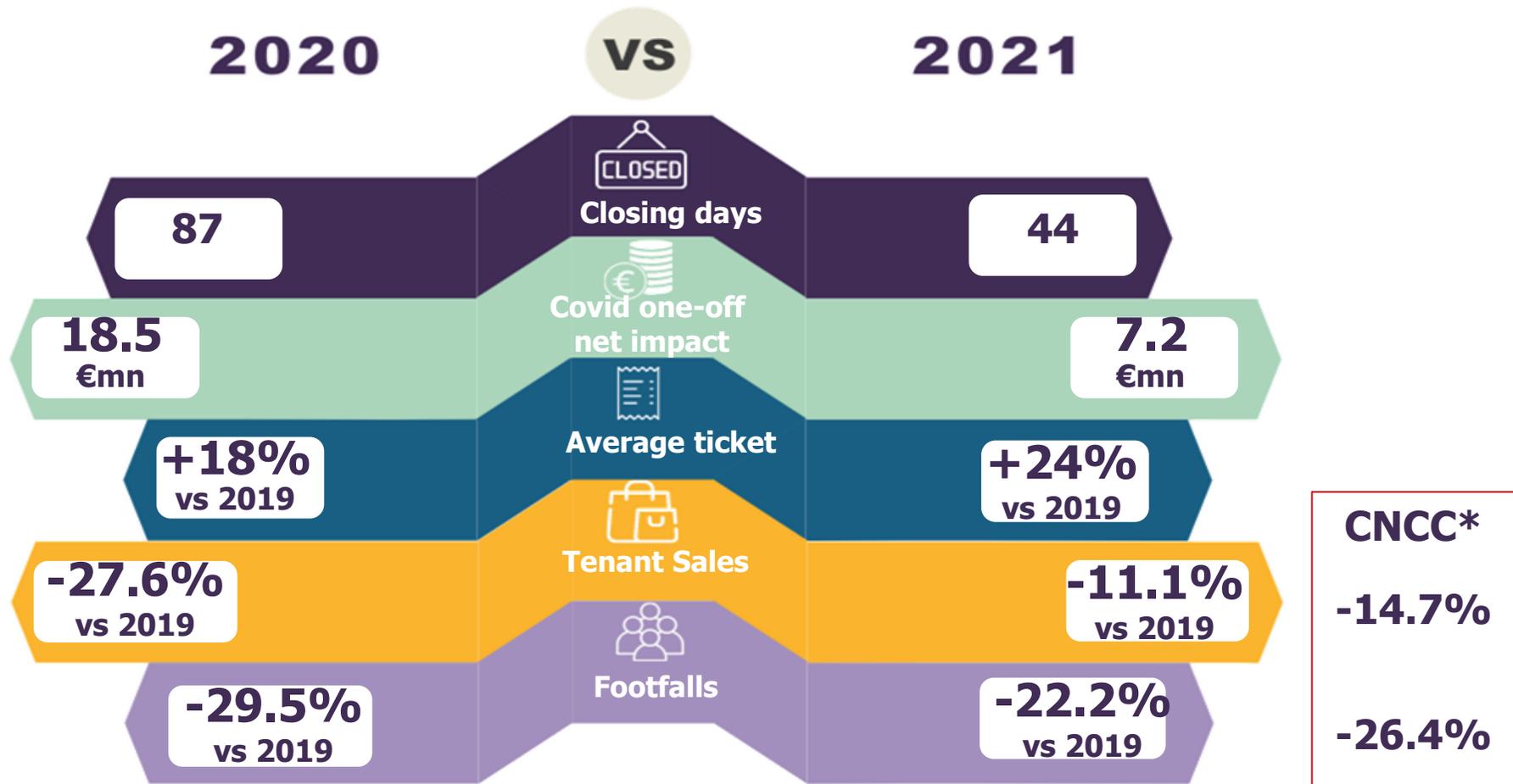
Merchandising & Tenants Mix at 30/09/2022



*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 IGD
 - **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)	<p>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)</p>	<p>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)</p>	<p>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)</p>
11 shopping malls	<p>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</p>	Hypermarkets not totally owned by IGD	
3 hypermarkets	Malls not owned by IGD	<p>Supermkt PIAZZA MARCANTONI - Civita Castellana (VT) Supermkt AQUILEJA - Ravenna Hypermkt I MALATESTA - Rimini</p>	<p>Unicoop Tirreno Arca SpA (Famila) Coop Alleanza 3.0</p>

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