



Road show presentation

March 2023



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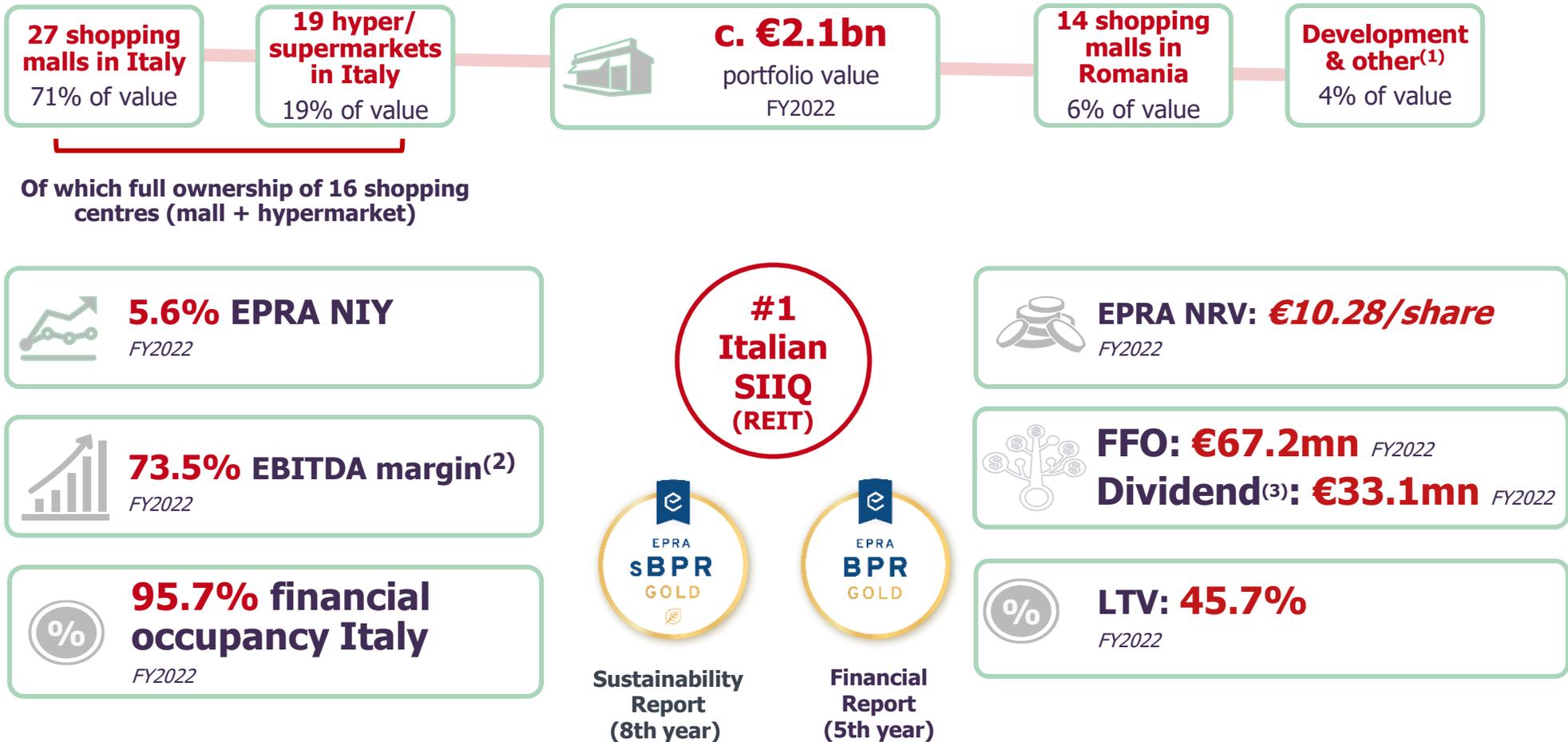
Ogni cosa ha il suo cu

1

Introduction to IGD

IGD at a glance

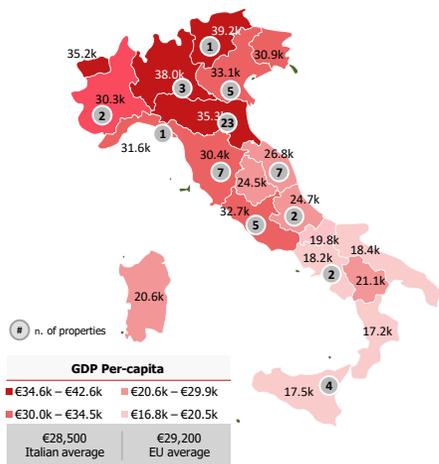
IGD is one of the main players in the Italian retail real estate sector: we develop and manage shopping centres across the country. We are also present in the retail sector in Romania



IGD Business Model

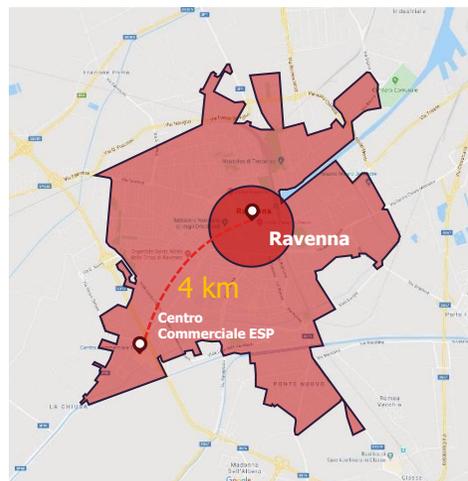
A distinctive competitive positioning

1 Well Diversified Across Italy



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

2 Strategic Positioning



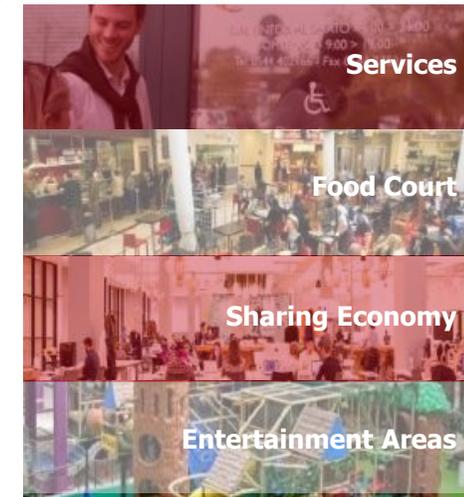
We strive to be the dominant retail destination in mid-sized wealthy Italian cities, at easy reach from city centre

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

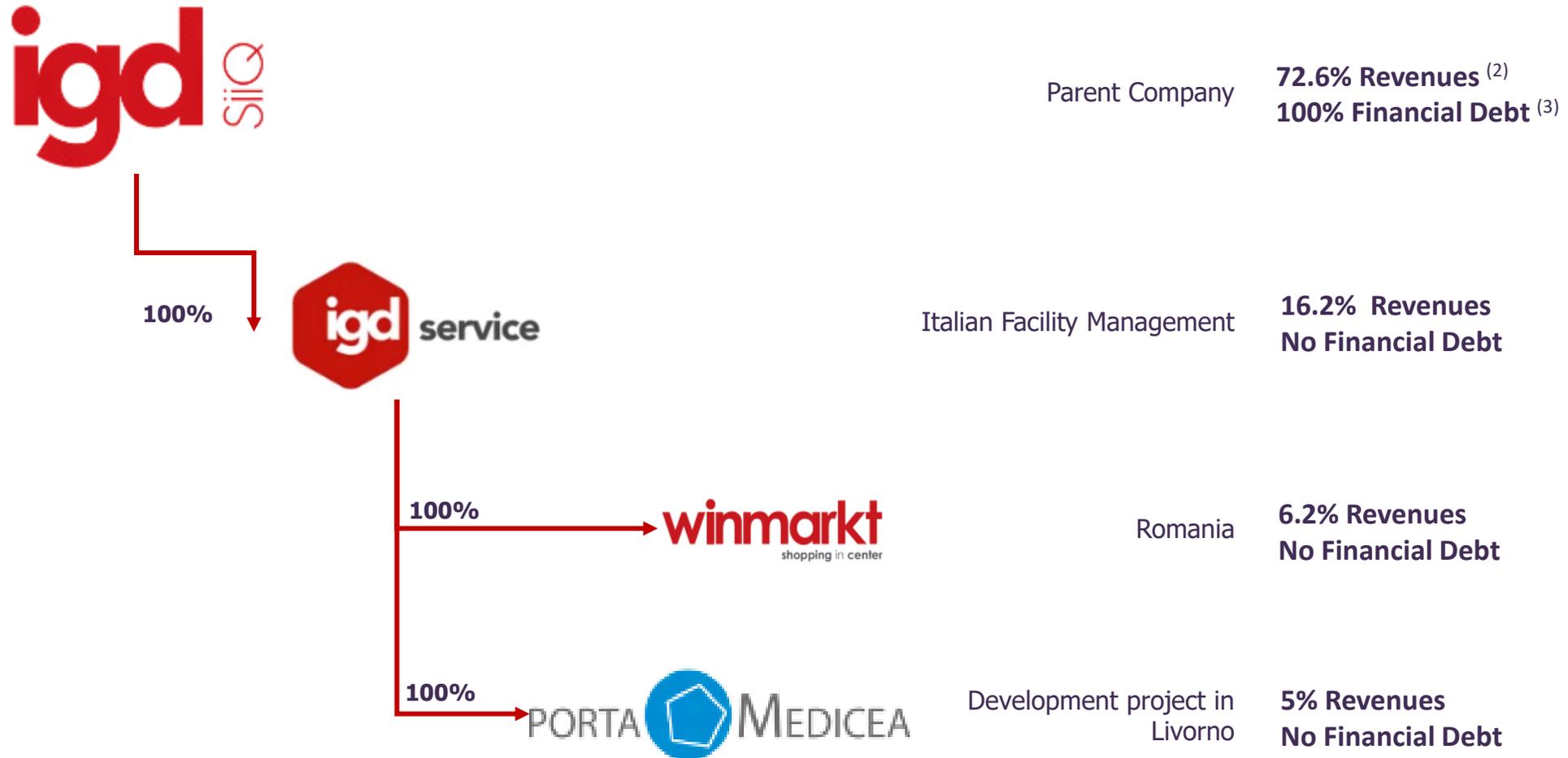
 **«Urban» shopping centers**
Easily reachable (about 4km far from city center on average)

 **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⁾



Our shareholding structure

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



Share Capital
€ 650 Mn



Average Market Capitalization
FY2022: approx. €405 Mn



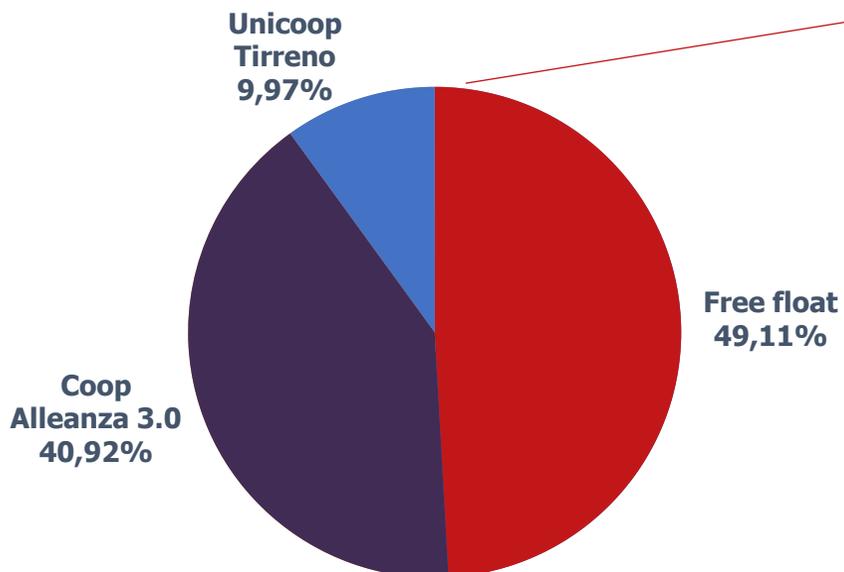
Net Equity EUR 1.1 Bn



Average FY2022 daily trading: c. 249,398 shares

Listed on the Italian Stock Exchange in the STAR segment

Majority of institutional investors, of which ⁽¹⁾



24.1% **Italy**
Mediolanum, Banca d'Italia

3.4% **UK & Ireland**
Interactive Brokers LLC, Legal & General Group

41.1% **US & Canada**
State Street Global Advisors, Vanguard, Blackrock

6.2% **Luxembourg, Belgium, Netherlands**
Banque de Luxembourg, Banque Degroof

8.1% **France**
Immobilier 21, BNP Paribas

17.1% **Rest of the world**
Six SIS, European Patent Organisations

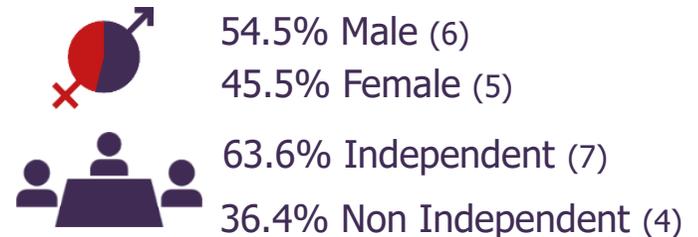
IGD Governance – Directors and Committees

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



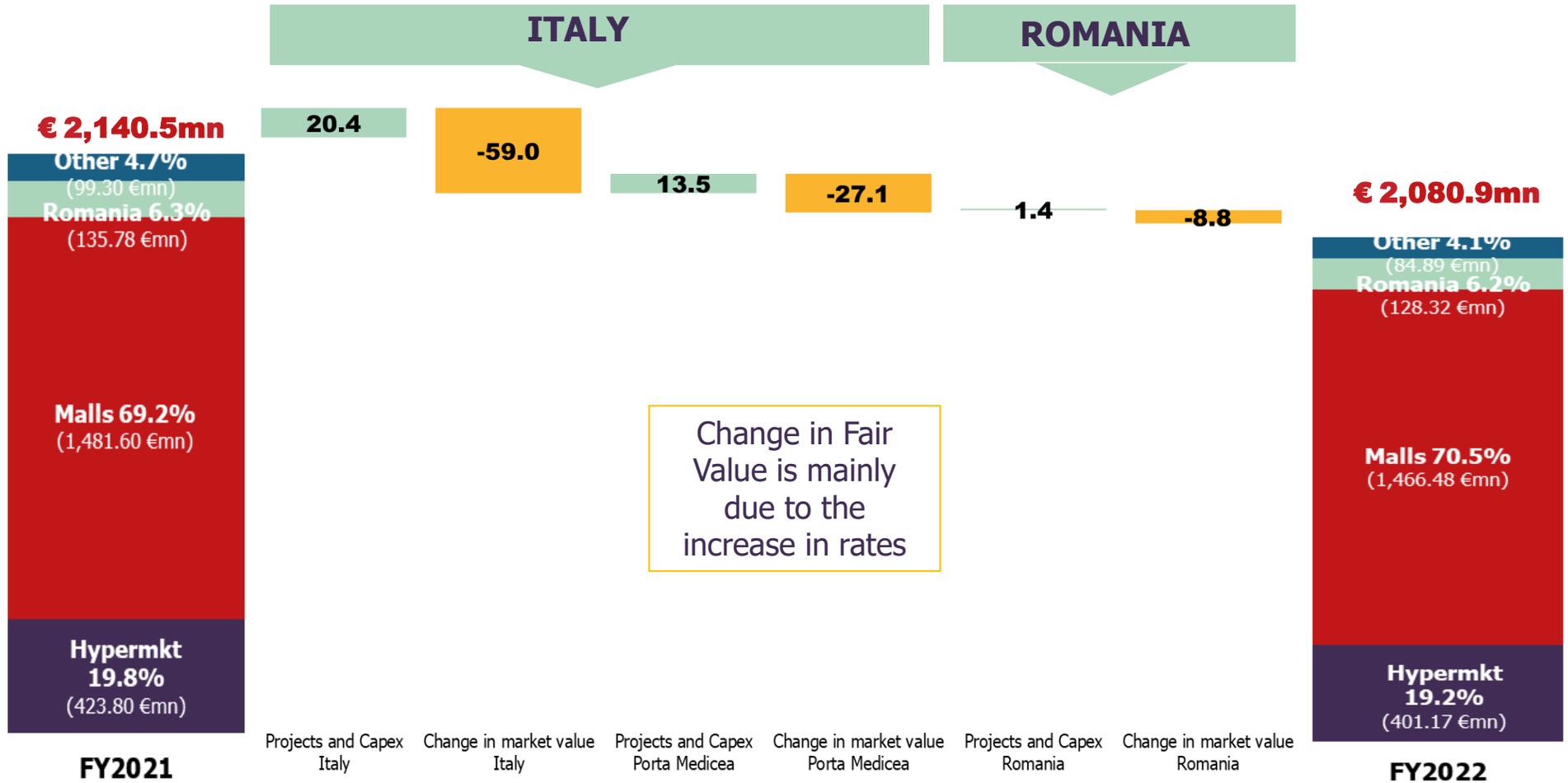
1. Dominant assets: assets that are reference points for the consumers in their catchment area in terms of attractiveness and offer quality

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

IGD's Portfolio

	FY 2021	FY 2022	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,481.6	1,466.5	<i>(-1.02%)</i>	6.97%	5.6%	5.9%
Hypermarkets Italy	423.8	401.2	<i>(-5.35%)</i>	6.41%		
Romania	135.8	128.3	<i>(-5.49%)</i>	7.99%	6.1%	6.5%
Porta a Mare + Developments + Other	99.2	84.9				
Total IGD's portfolio	2,140.5	2,080.9	<i>(-2.78%)</i>			
Leasehold properties (IFRS16)	32.5	25.2				
Total IGD's portfolio including leasehold	2,172.9	2,106.1	<i>(-3.07%)</i>			
Real estate investments	25.7	25.7				
Total portfolio including real estate investments	2,198.6	2,131.8	<i>(-3.04%)</i>			

Market Value Evolution



Restyling La Favorita Mantua - completed

- Internal layout of the mall completely redesigned
- New energy-efficient LED lighting system
- Improved connection among the shopping center and the nearby cinema and sport arena
- Photovoltaic solar panels installed in the parking area
- New green and pedestrian areas created to host dehors and restaurants



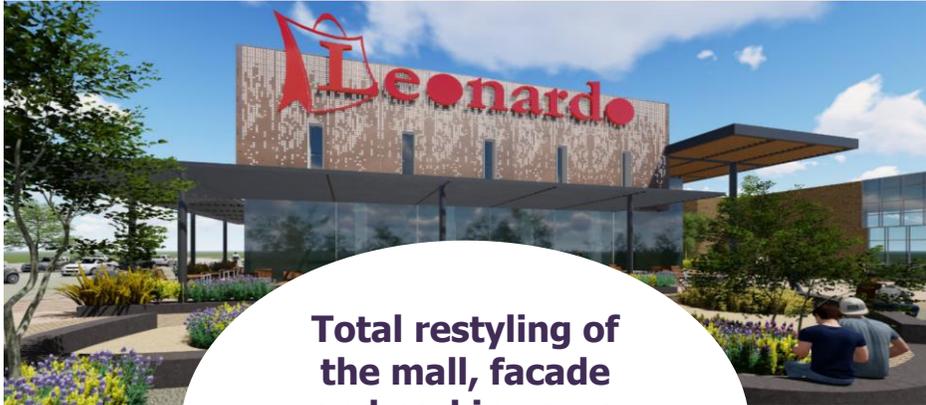
Porta a Mare mixed-use project – Officine Storiche residential



- **42** flats
- **17** units sold; **c.7€mn** cash-in in 2022
- **15** binding proposals; **c.6.7€mn** expected cash-in

Restyling in progress

Leonardo (Imola - Bo)



Total restyling of the mall, facade and parking area

Work started: **2023**
End of work: **2Q 2024**



Portogrande (Ap)



Total restyling of the mall

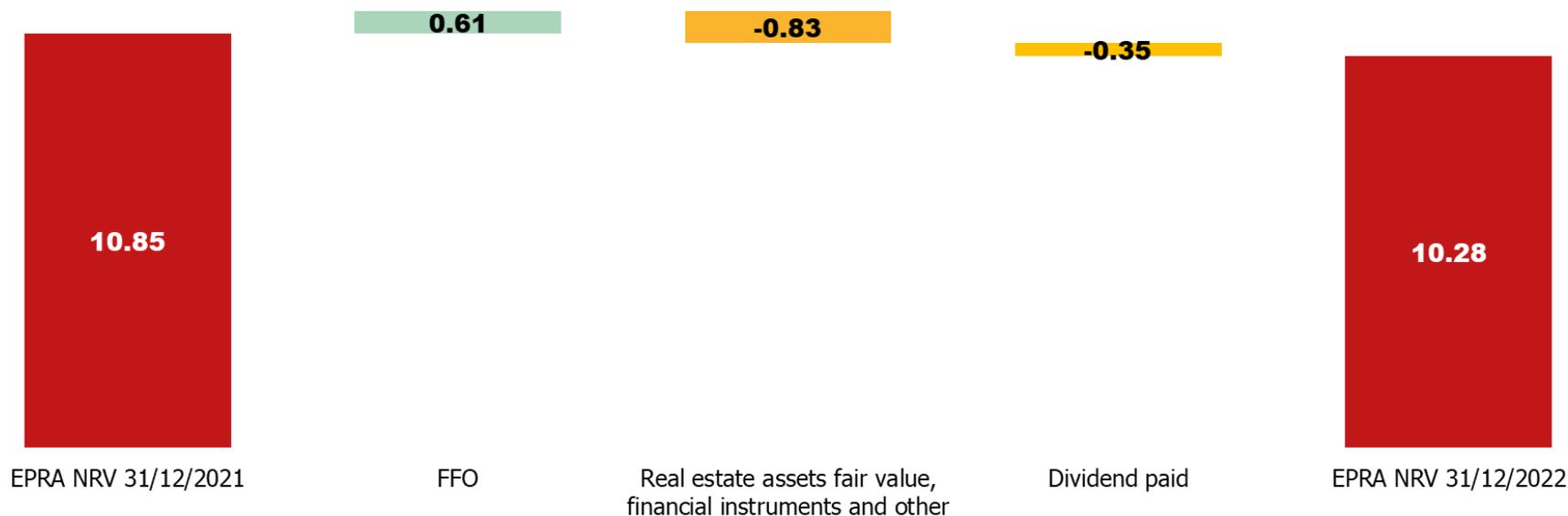
Work started: **2022**
End of work: **end of 2023**



Epra indicators



€ per share	FY2022	FY 2021	Δ %
NRV	10.28	10.85	-5.3%
NTA	10.20	10.78	-5.3%
NDV	10.06	10.43	-3.6%





3 Operating performance

Solid performances: full recovery of shopping centers in Italy

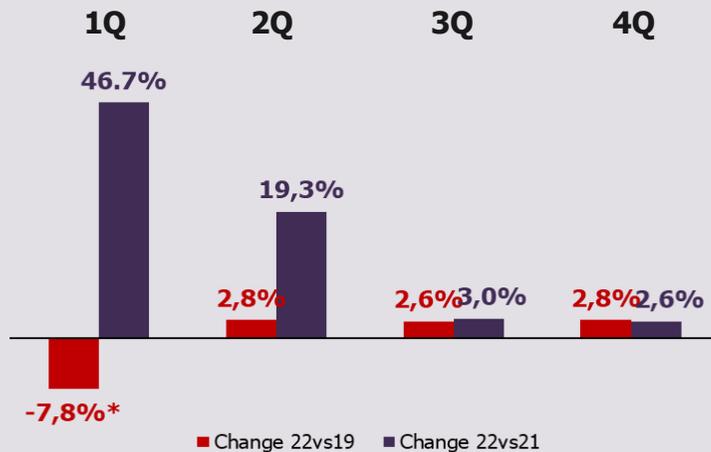
TENANT SALES



+13.3% 2022 vs 2021

+0.7% 2022 vs 2019

+2.1% Jun-Dec 2022 vs 2019



FOOTFALLS



+6.9% 2022 vs 2021

-17.1% 2022 vs 2019

- **Less frequent but more targeted visits**

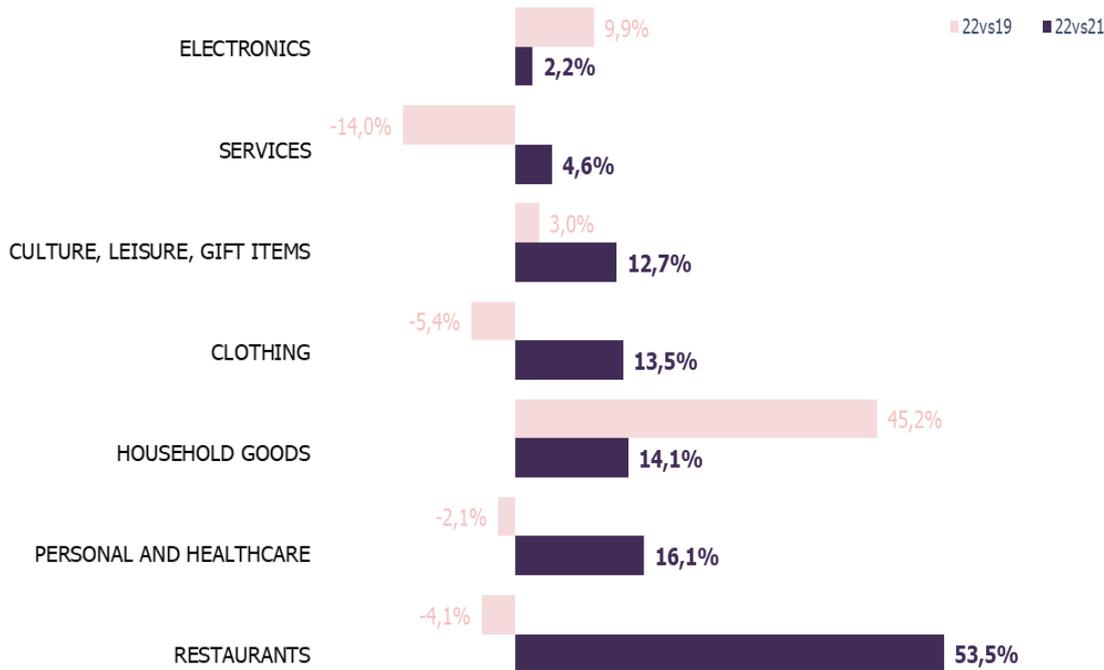
HYPERMARKETS



+2.5% 2022 vs 2021

- **The food anchor confirmed its attractive role**

All merchandise categories increased...



- All merchandise categories increased compared to 2021 thanks to the end of restrictions and fewer infections
- Good performances in all clothing segments
- Restaurants grew compared to 2021, with the introduction of 9 new brands
- Very positive trends confirmed in categories with a focus on personal care such as jewellery, perfume and optical shops
- Encouraging signals from cinemas at the end of the year, thanks to the release of new movies

Cinema Notorius - C.Sarca (MI)



...and leasing activities is effective in Italy...

Occupancy

95.7%

+50bps vs FY2021

Upside*

+1.1%

91 renewals
80 turnovers

Collection rate**



c. 96%

104
new stores
of which
35
new brands
highest figures in
the last 5 years



...and in Romania

Occupancy

98.0%

+510 bps vs 1H2022
+341 bps vs FY2021

Upside*

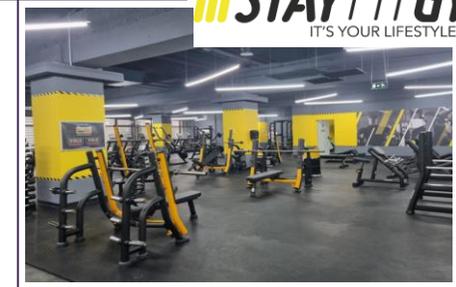
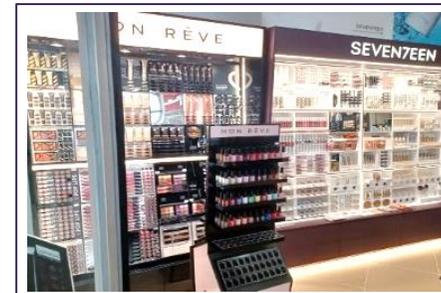
+1.8%

121 turnovers
272 renewals

Collection rate



69
new stores
of which
42
new brands



Hypermarket remodeling projects

PortoGrande S. Benedetto del T.



New hypermarket
8,300m² GLA



3 Medium surfaces
3,800m² GLA

PORTOBELLO
unieuro

CALLIOPE



Medium surfaces fully let and opened

La Torre Palermo



New hypermarket
7,200m² GLA



3 Medium surfaces + stands
4,700m² GLA

DEICHMANN
CALLIOPE



Pre-letting 70%

Katanè Catania



New hypermarket
7,300m² GLA



4 Medium surfaces
6,500m² GLA

PORTOBELLO
HAPPYCASA

Pre-letting 70%

Porta a Mare mixed-use project

Officine Storiche retail



>16,000 m² GLA retail and entertainment

>80% pre-letting

27-29-30/10/22 Open day to institutions and citizens with high attendance

2Q 2023 Expected opening

Digital strategy: actions taken and results achieved

2020

Digital Marketing Plan defined

2021

Customer Relationship Management
system implemented

2022

- 134 new touchpoints installed (totems and infopads)
- + 30 ledwalls for advertising campaigns
- +42% in CRM's contacts vs 2021
- 18 consumer segments for customized marketing/communication campaigns defined
- Several «drive to store» activities put in action



Co-marketing projects

with **COOP ALLEANZA 3.0** in 12 IGD's malls

COMMUNICATION

- **20M** Coop leaflets + **680k** email/sms sent to 170k Coop members with news on initiatives and events in the centers involved

PROMOTIONS

- **50k** vouchers distributed to customers

DIGITAL

- **>21k** contacts and **+20%** members in CRM system



Other projects

First co-marketing pilot project with Kiko Milano launched in 2022; new projects with primary tenants are being studied



In-person events resumed



531
Events
organized



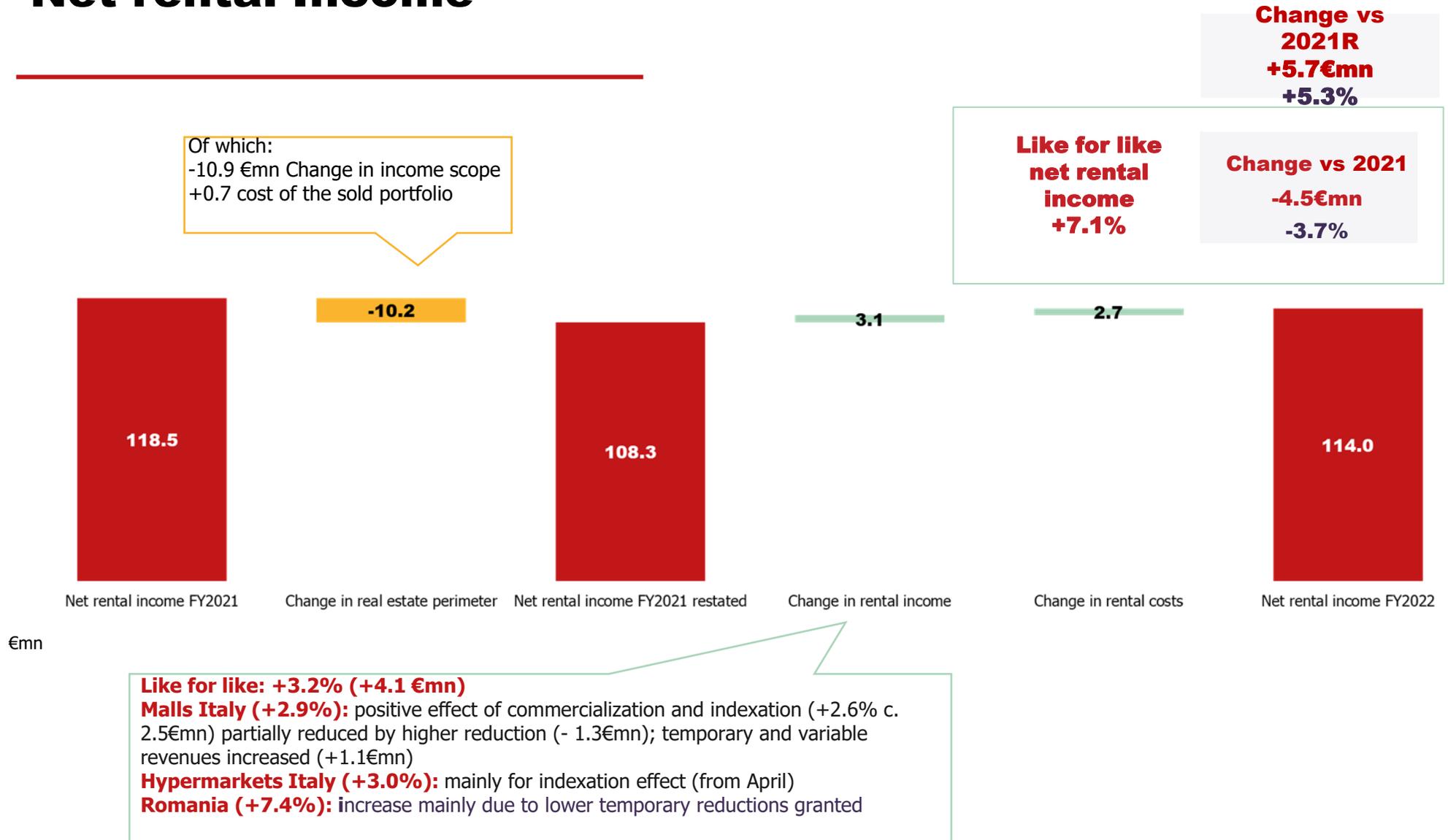


4 Financial Results

Highlights

	FY2022	Δ vs 2021	Δ vs 2021R*	Like for like	FY2021
Rental Income	137.3€mn	-5.4%	+2.3%	+3.2%	145.1 €mn
Net Rental Income	114.0€mn	-3.7%	+5.3%	+7.1%	118.5 €mn
Core Business Ebitda	103.4 €mn	-3.6%	+6.5%		107.3 €mn
Funds From Operations (FFO)	67.2€mn	+3.8%	+18.9%		64.7 €mn
Real Estate Portfolio Market Value (excluding leasehold)	2,080.9€mn	-2.8%			2,140.5€mn
Epra NRV	10.28€ per share	-5.3%			10.85€mn

Net rental Income



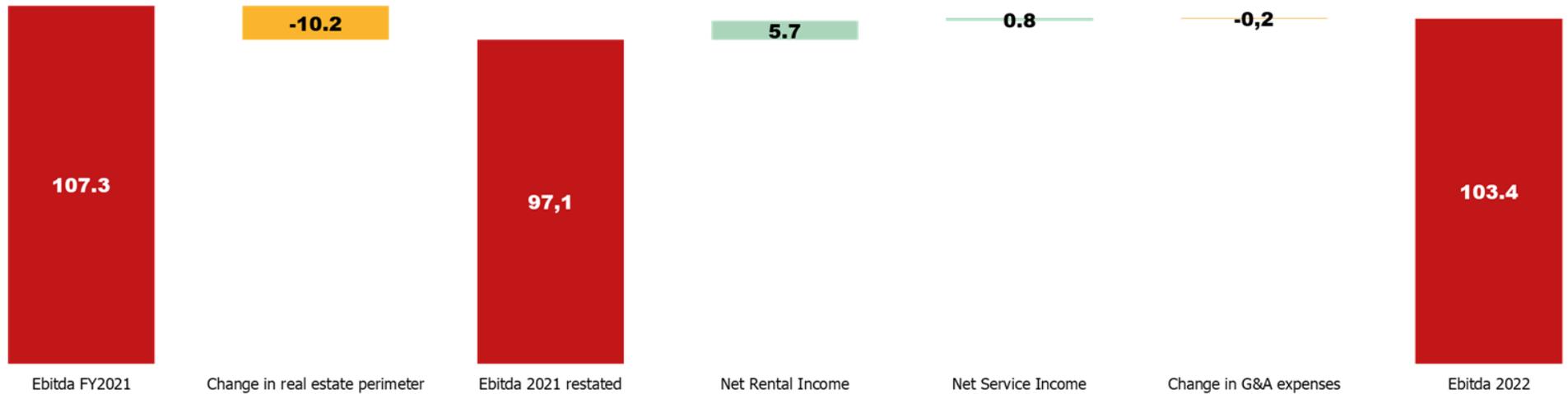
€mn

Some figures may not add up due to rounding.

Core business and margin Ebitda improved

Change vs 2021R
+6.3€mn
+6.5%

Change vs 2021
-3.9€mn
-3.6%



€mn

**Core business
EBITDA
MARGIN**

**2021
70.8%**

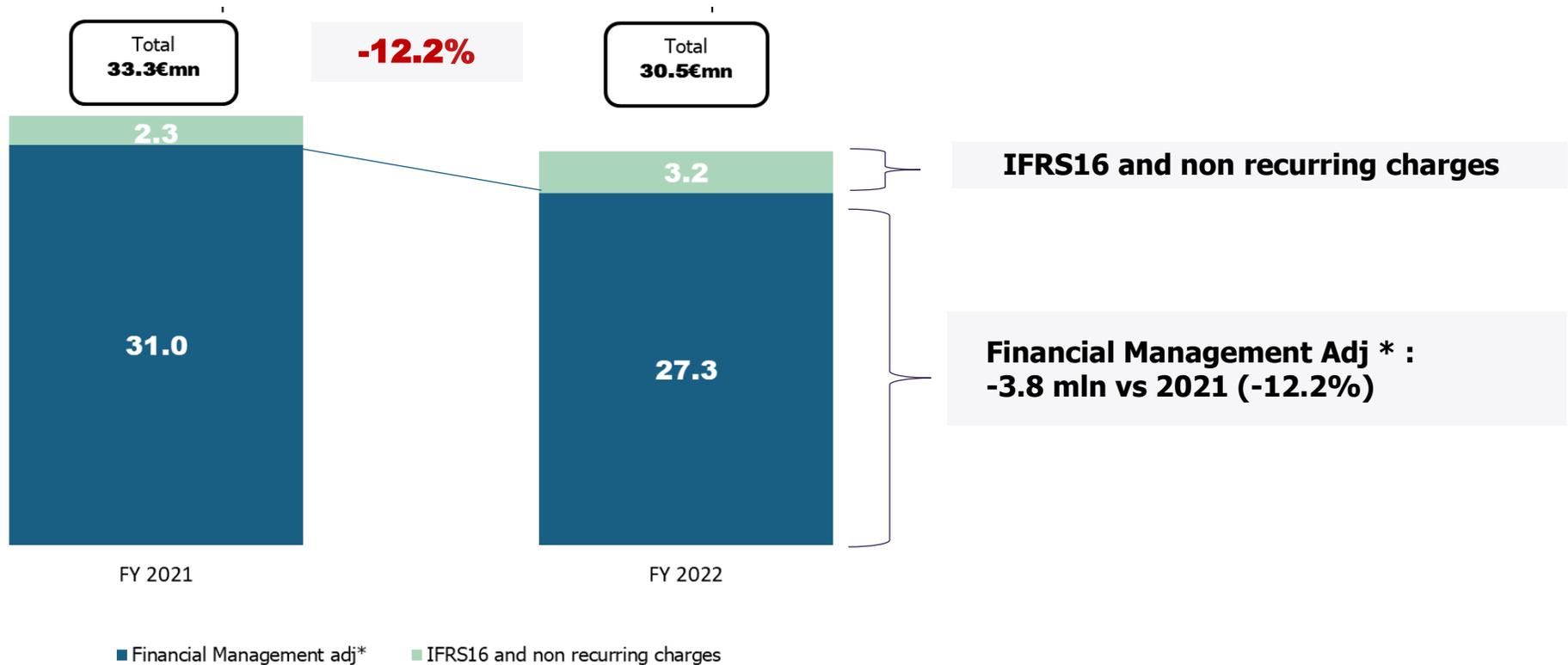
**2022
71.6%**

**EBITDA
MARGIN
freehold**

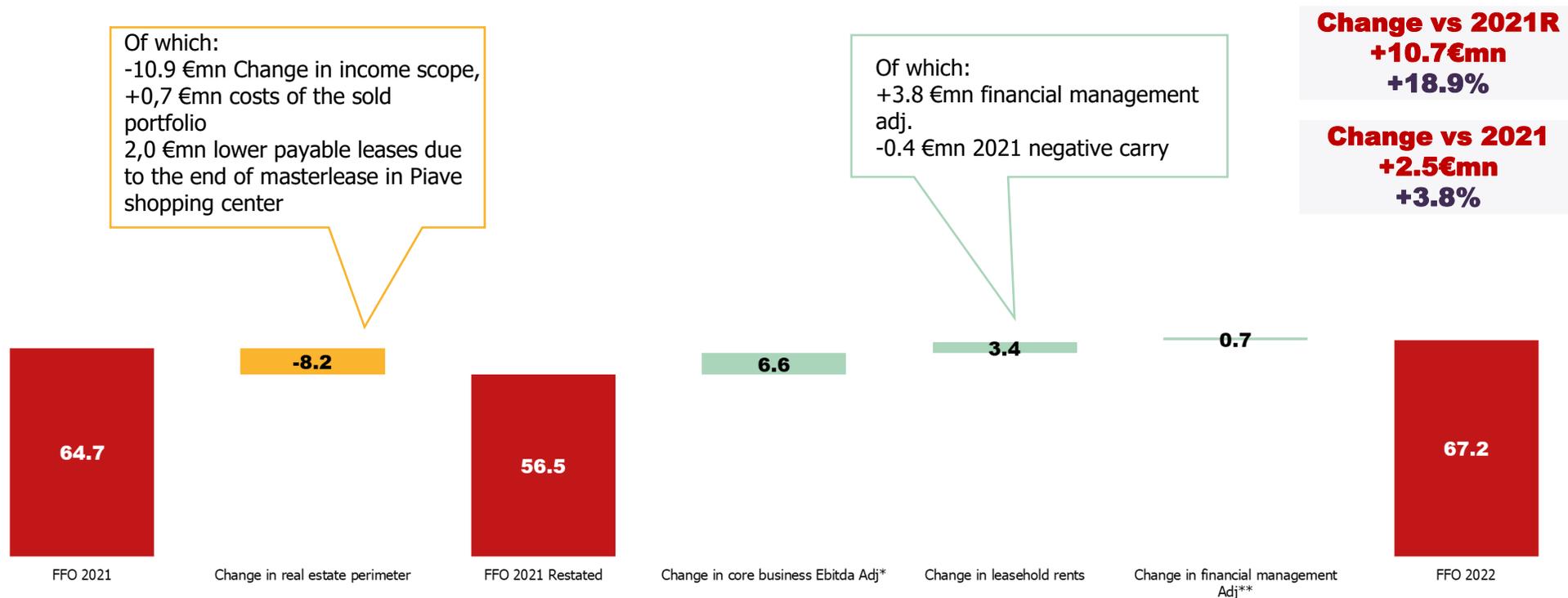
**2021
72.4%**

**2022
73.5%**

Financial Management



Funds From Operations (FFO)



FFO FY2022: +3.8%
guidance +2/3% exceeded

Financial management activities carried out



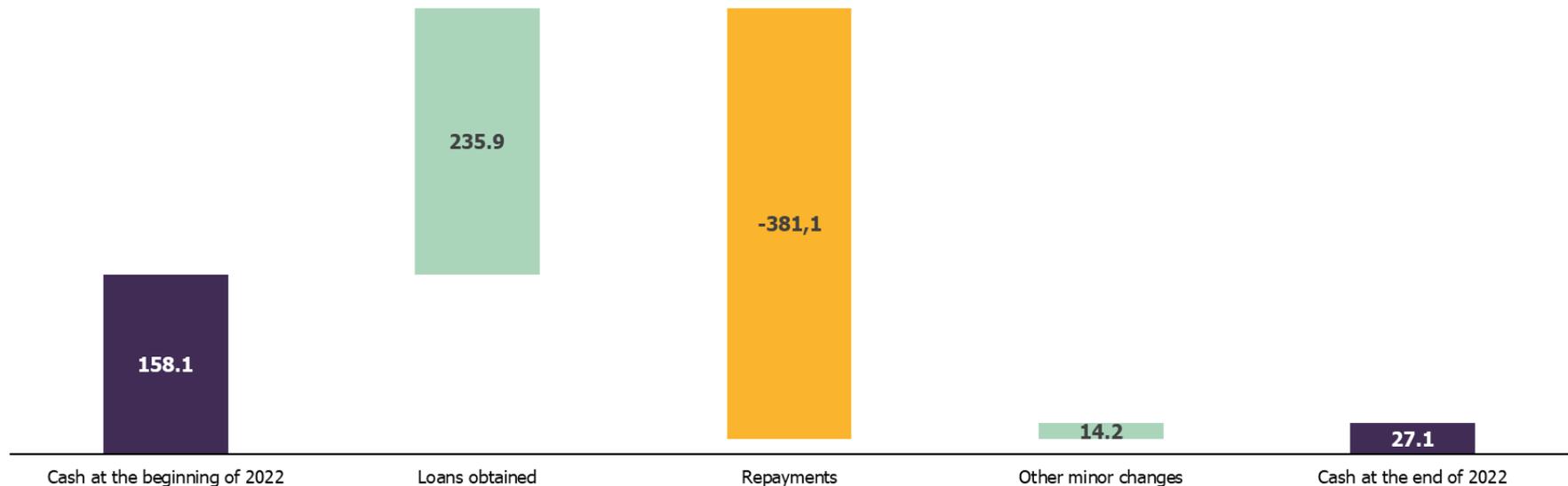
1° Unsecured senior green loan (215€mn)



Committed credit lines renewed up to 2025 (60€mn fully available)



Unsecured bank loan guaranteed by Sace (21€mn)



Net Debt and LTV

NET DEBT FY2021
€ 987 mn



-10.7
Cash flow IQ

-13.4
Cash flow IIQ

38.6
Dividends

-12.9
Cash flow IIIQ

-11.7
Cash flow IVQ

NET DEBT FY22
€ 976.94 mn



44.8%

3.3X

2.20%

Loan to Value

Interest Cover Ratio

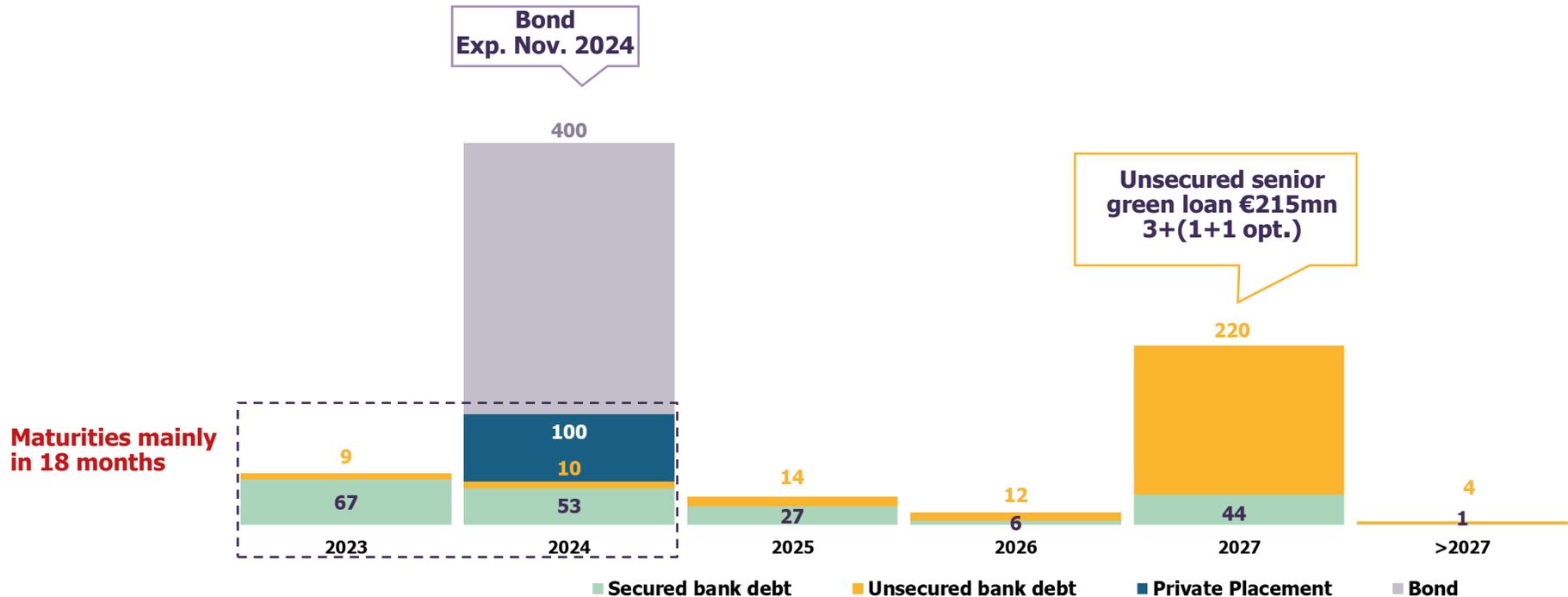
Average cost of debt

45.7%

3.60X

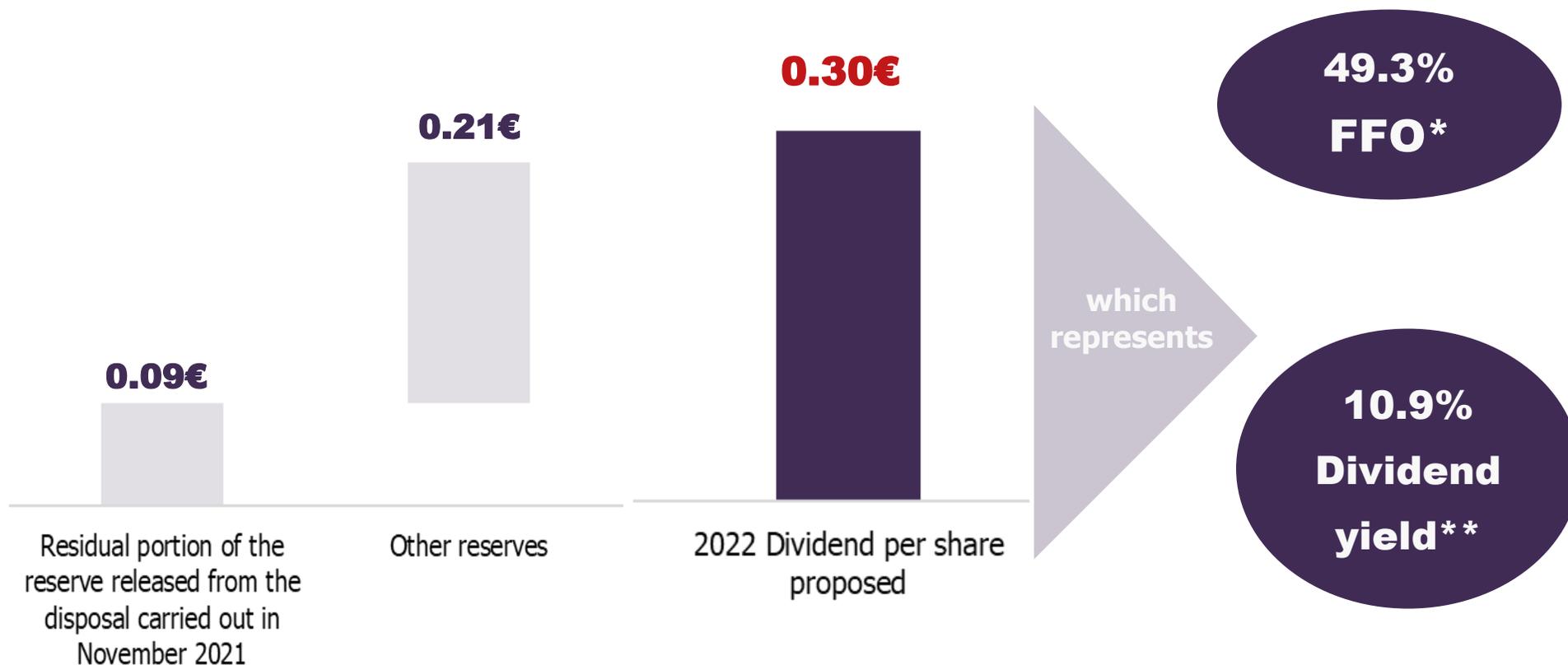
2.26%

Debt Maturity



- In line with its investment grade profile, **IGD is working on refinancing the next 18 months maturities in advance: a transaction, for around €225 – 250 million, is currently being defined** with the goal to complete it in the first half of 2023.
- **RATINGS: Fitch:** BBB- (Stable) September '22; **S&P:** BB+ (Stable) March '23

Proposed Dividend for FY22



2023 Outlook

IGD expects to see **higher operating results also in 2023.**

Net Rental Income expected to rise by 3/4% like-for-like compared to 2022

thanks also to:

- increase in occupancy,
- contracts' inflation indexing
- income from opening of new projects, like Officine Storiche

Nevertheless, due to the rise in interest rates and spreads on refinancing, **financial expenses will increase**



2023 Funds From Operation (FFO) is expected at around €53 million

Final Remarks

1 IGD's business model fully recovered from the pandemics and higher operating results are expected also in 2023

2 IGD confirms to be a «*dividend company*» offering an attractive remuneration to Shareholders

3 IGD is committed in maintaining a rigorous financial discipline: refinancing debt well in advance and reducing financial leverage by 2024, also through disposals*



5

Strategic Plan 2022-2024

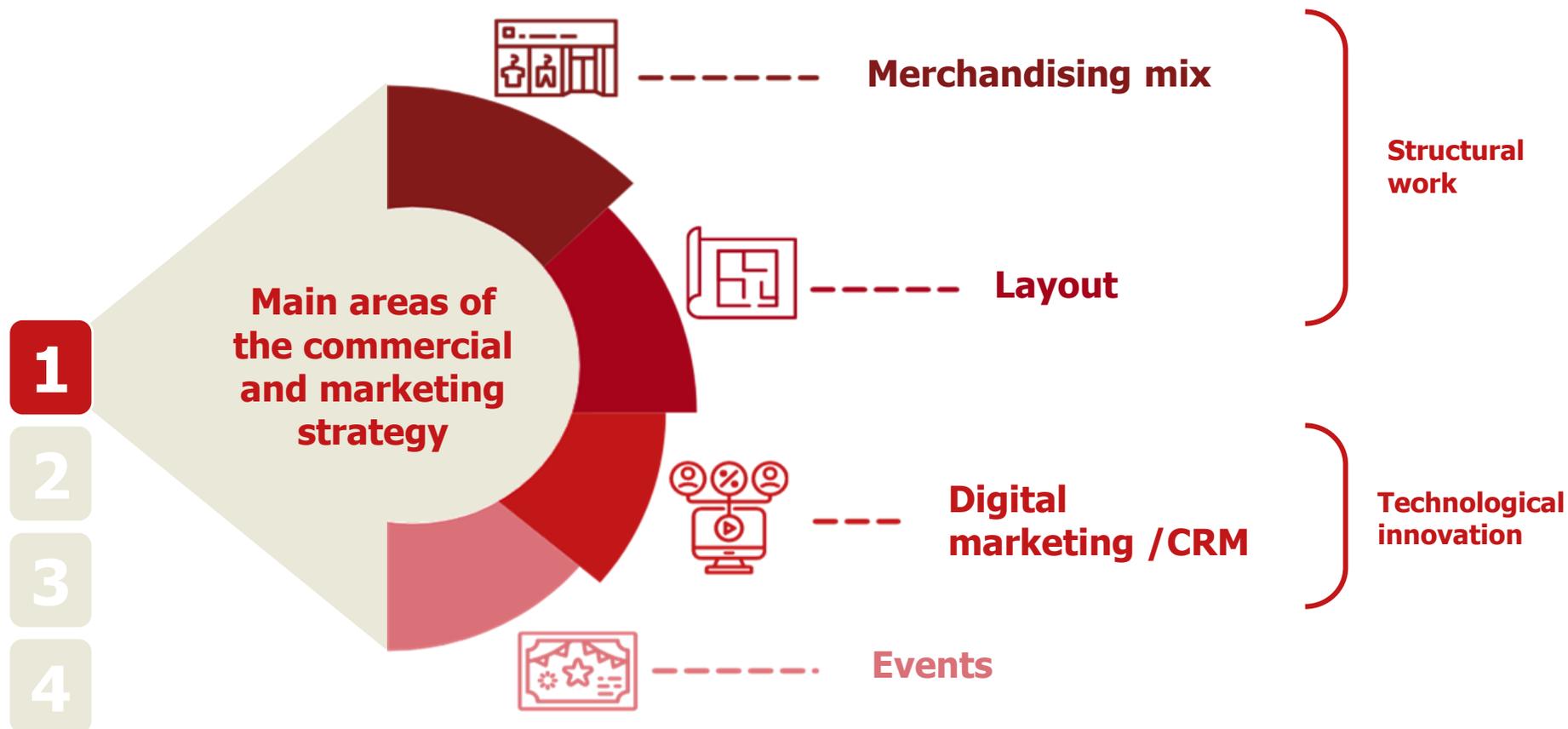
IGD's strategy answers to new consumers needs...



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

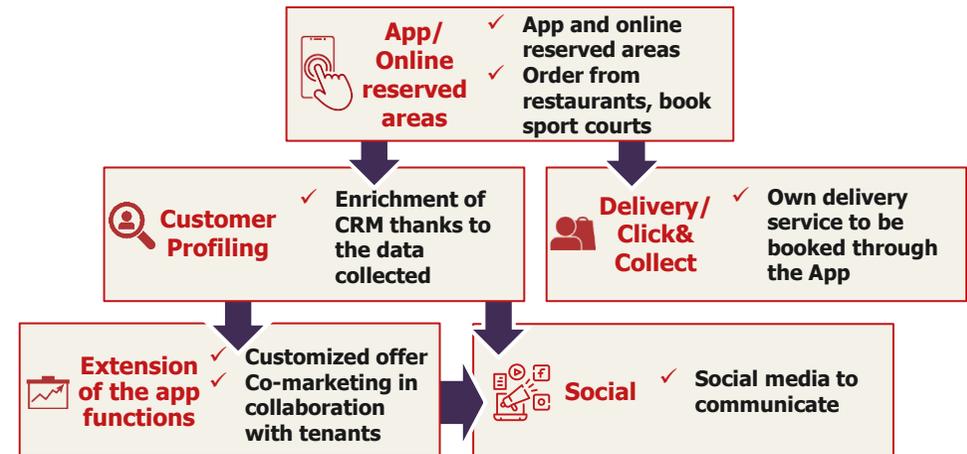


Smart Working Areas

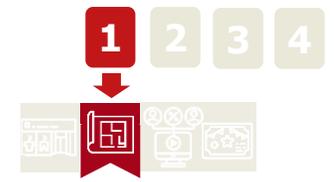
Creation of smart working/studying areas inside the shopping center



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

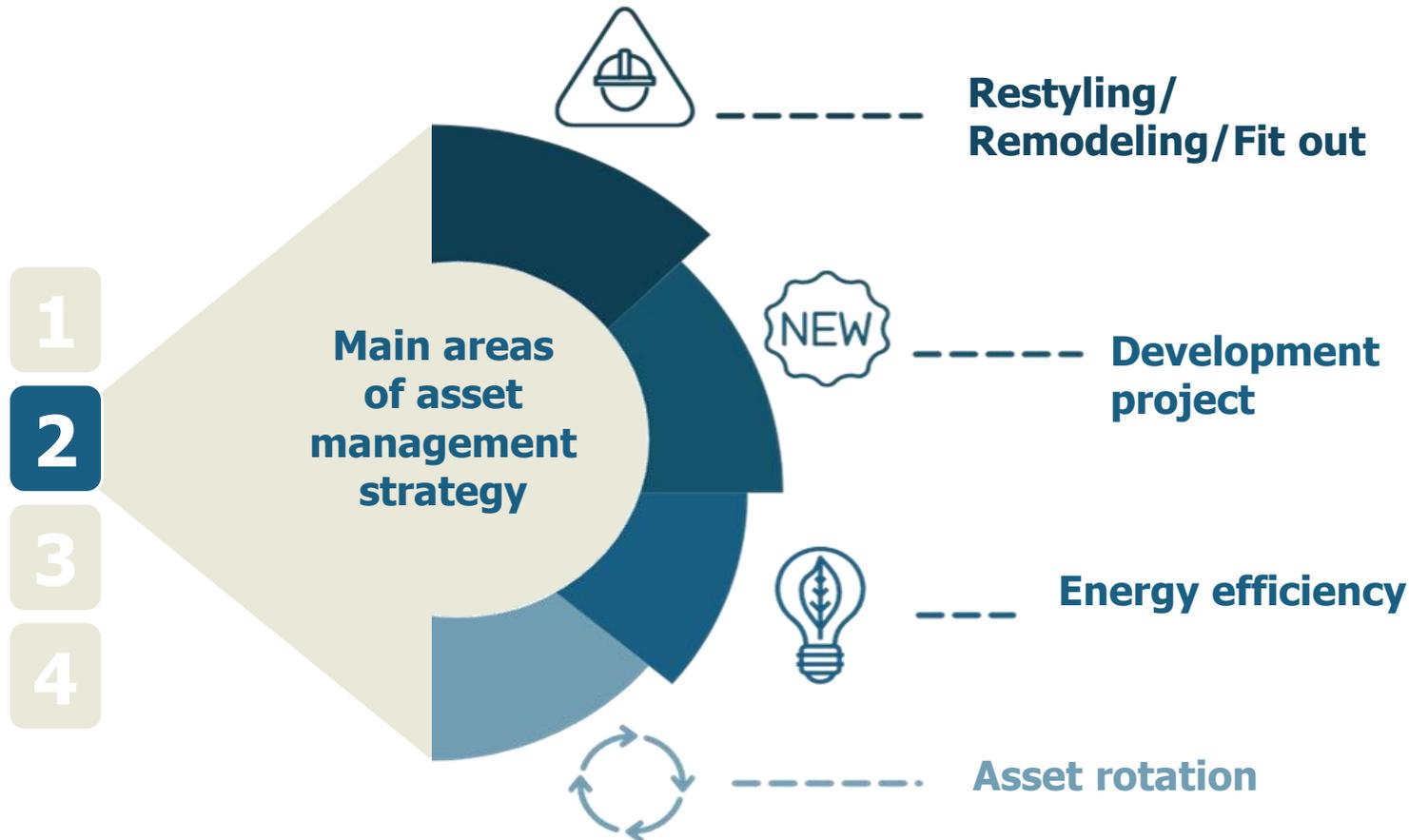


Food kiosks/relax areas

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



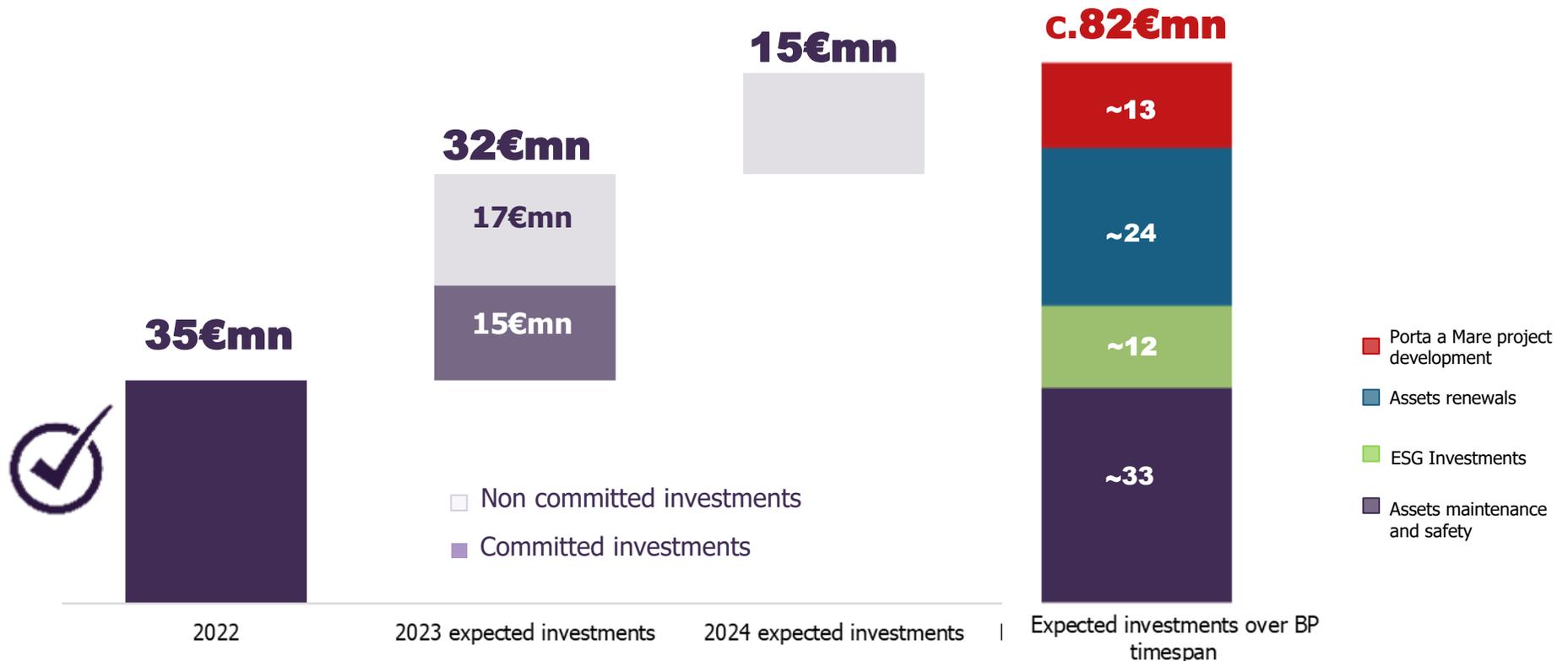
Investments (€mn)



Investment pipeline

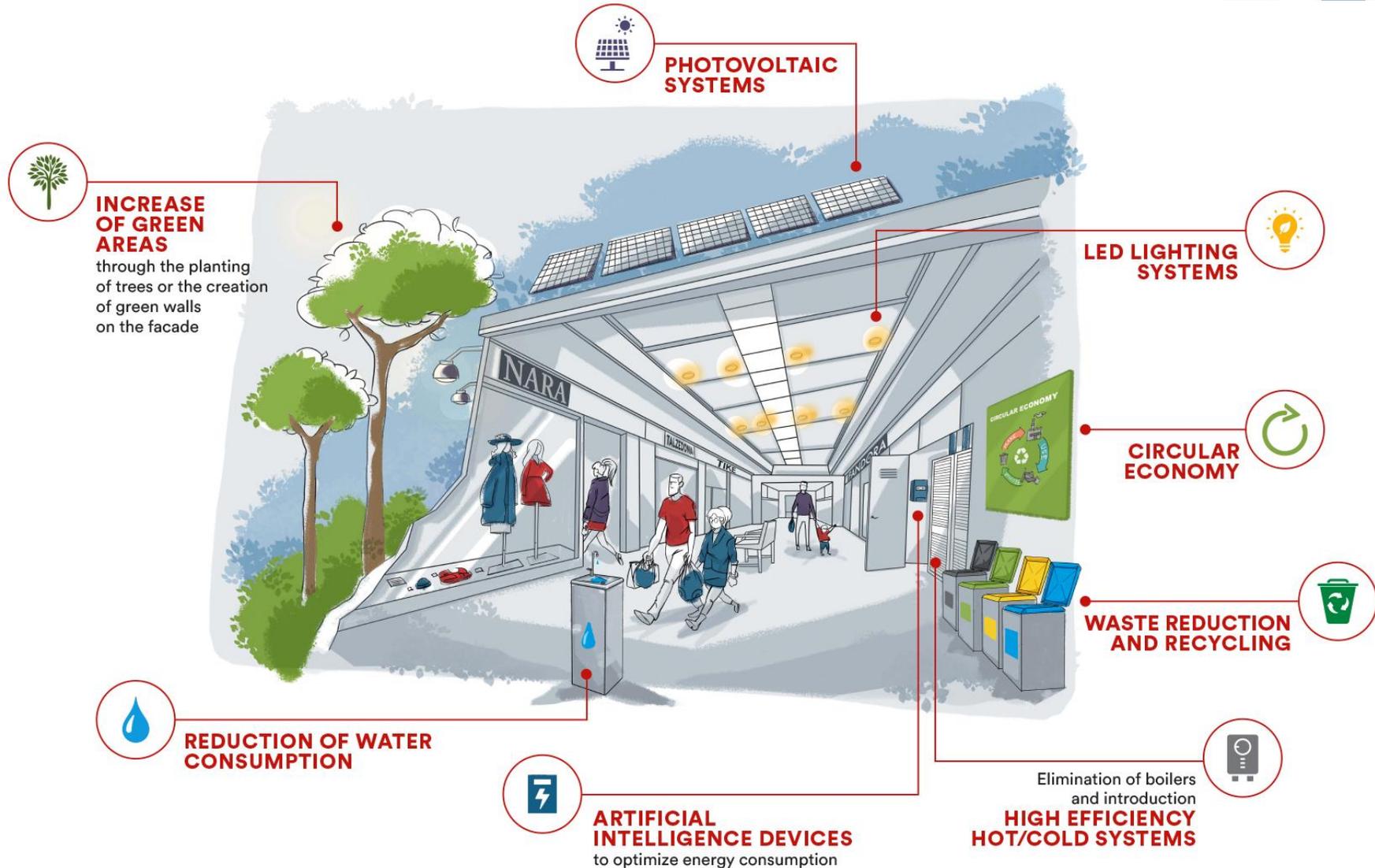
Key points:

- **Business Plan pipeline almost completed by the end of 2023**
- **Investments reduction from 2024, no development projects**
- **Maintaining maximum flexibility over the period**



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

Winmarkt Portfolio

1 2 3 4



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

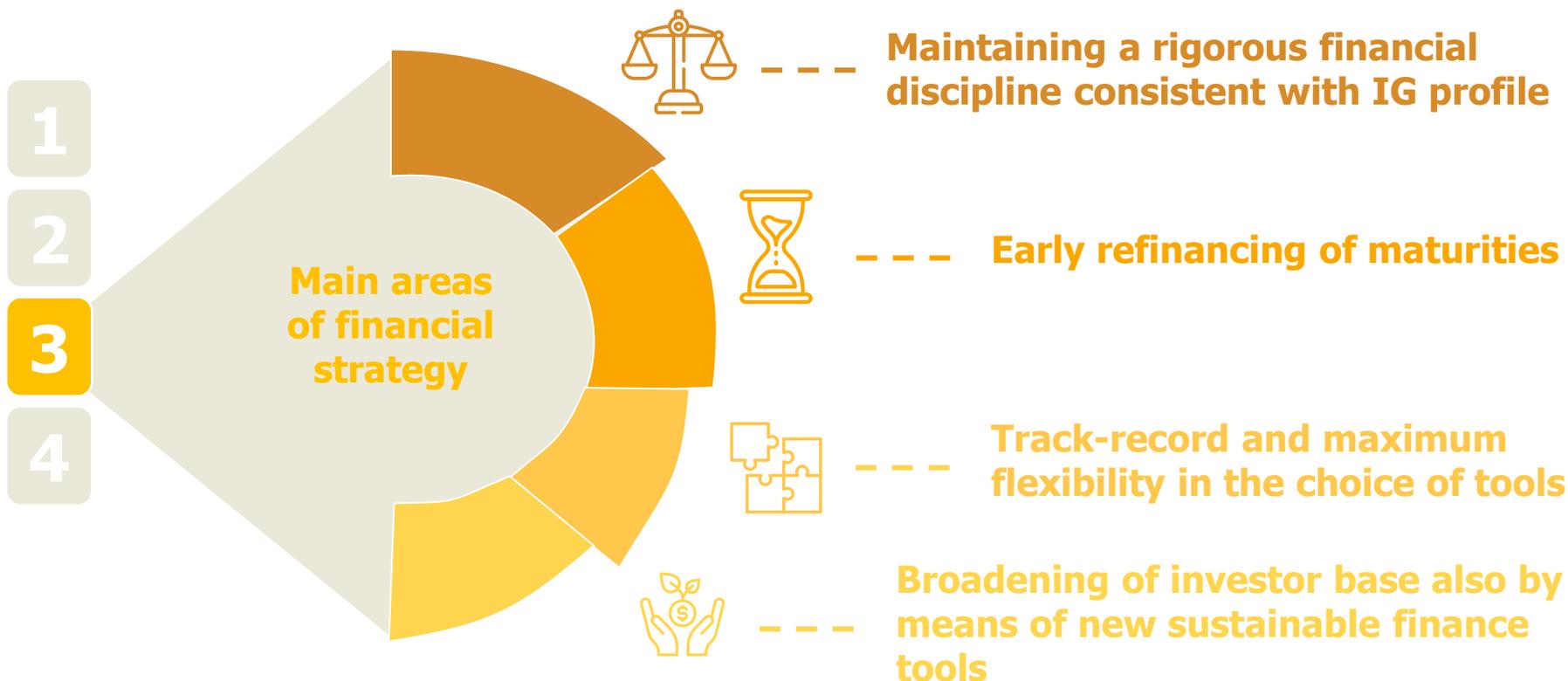
Three Porta a Mare plots of land
to be developed

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



6

ESG Strategy At-a-glance

ESG: awards, ratings and certifications obtained

Awards	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>86/100, 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 style="text-align: center;">12 ratings independent and unsolicited¹, of which</p> <ul style="list-style-type: none"> - 5 already present in 2020 - 5 achieved in 2021 - 2 achieved in 2022 	<p style="text-align: center;">Stock Indexes ESG focused</p> <p style="text-align: center;">10 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;">10 shopping centers</p>	<p style="text-align: center;">Biosafety Trust Certification</p> <div style="text-align: center;">  </div> <p style="text-align: center;">27 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:

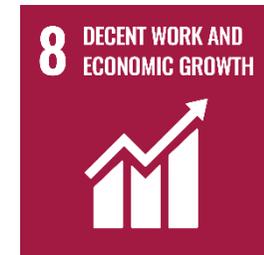


- Material for IGD
- Consistent with UN SDG's

22 ambitions
toward 2030

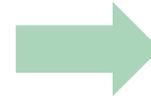


IGD RELEVANT SDG'S



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

OVERALL ACHIEVEMENT LEVEL OF SUSTAINABILITY TARGETS IN THE FIRST YEAR OF THE BUSINESS PLAN



42,7%

g.
green

€2,4 mn invested in improving the energy efficiency of the buildings **in Italy** and **€600k in Romania**

Energy consumption -6%vs 2021

2 more shopping centers obtained the BREEAM In-Use certification; 10 assets are now certified

r.
responsible

Bio Safety Certification obtained for all freehold assets, as well as for the HQ

100% employees trained and investment in training per capita increased compared to the last 5 years

Workplace environment survey carried out and specific actions defined following what emerged

e.
ethical

Induction activities with the BoD relating to corporate sustainability carried out

Renewed the Legality Rating for the fourth time, confirming the highest score (three stars)

a.
attractive

35 new brands introduced in Italy and 42 in Romania

In-person events back to 2018 levels, also leveraging on the possibility offered by the Digital Plan

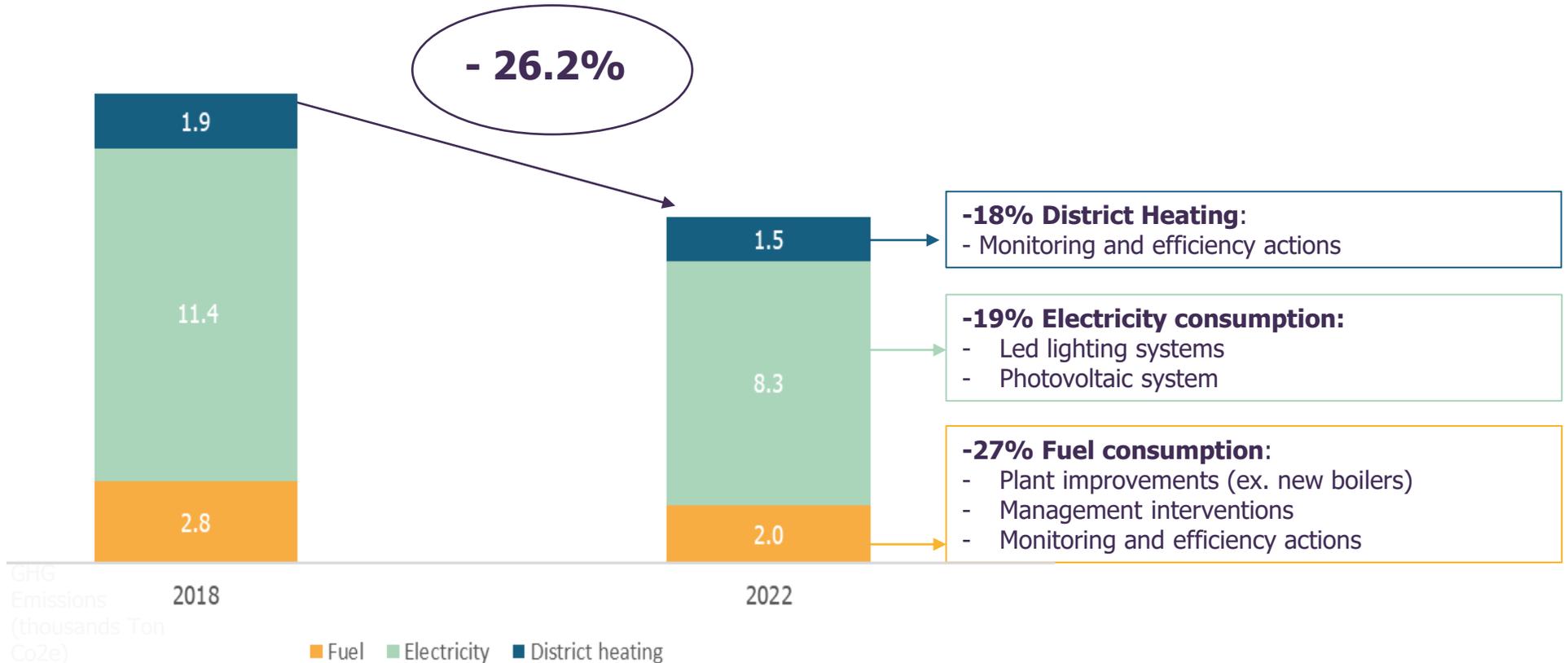
Events with a socio-environmental focus increased (+9 pp vs 2018)

t.
together

Defined **the Sustainability Framework** relating to a **green financing** transaction

Attention to the community: **local events represented 28% of the events** organized and **cooperation with 247 local and no-profit association** was defined

Sustainability: GHG emissions considerably reduced over the last 5 years



Sustainability in Romania



First PHOTOVOLTAIC
ENERGY SYSTEM
installed in our most important
shopping center.

4 more plants expected to be
installed in 2023



PLOIESTI BIG





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

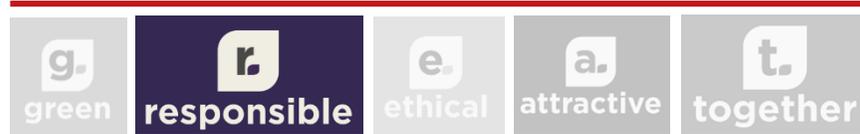


Main targets

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**



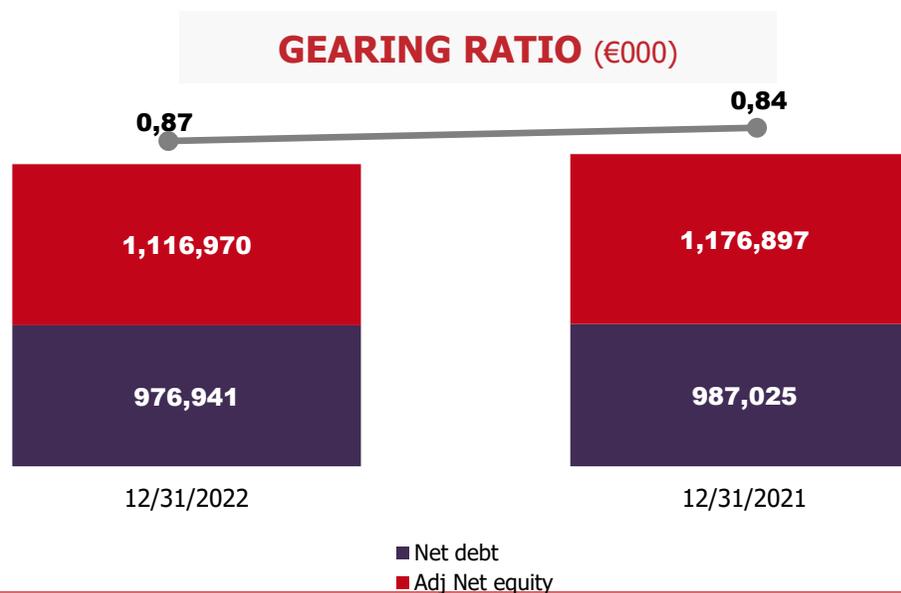
7 Appendix

Consolidated Income Statement FY2022

GROUP CONSOLIDATED	(a) FY_CONS_2021	(c) FY_CONS_2022	Δ (c)/(a)
Revenues from freehold rental activities	132.7	128.3	-3.4%
Revenues from leasehold rental activities	12.3	9.0	-27.3%
Total income from rental activities	145.1	137.3	-5.4%
Rents and payable leases	0.0	0.0	-88.4%
Direct costs from rental activities	-26.6	-23.2	-12.7%
Net rental income	118.5	114.0	-3.7%
Revenues from services	6.4	7.2	11.9%
Direct costs from services	-5.5	-5.5	-0.1%
Net services income	0.9	1.7	83.4%
HQ Personnel expenses	-7.2	-7.2	0.6%
G&A expenses	-5.0	-5.1	2.6%
CORE BUSINESS EBITDA (Operating income)	107.3	103.4	-3.6%
<i>Core business Ebitda Margin</i>	<i>70.8%</i>	<i>71.6%</i>	
Revenues from trading	0.4	7.5	n.a.
Cost of sale and other costs from trading	-0.9	-7.8	n.a.
Operating result from trading	-0.5	-0.2	-47.1%
EBITDA	106.8	103.2	-3.4%
<i>Ebitda Margin</i>	<i>70.3%</i>	<i>67.9%</i>	
Impairment and Fair Value adjustments	-16.3	-93.8	n.a.
Depreciation and provisions	-0.6	-1.7	n.a.
EBIT	89.9	7.7	-91.4%
FINANCIAL MANAGEMENT	-33.3	-30.5	-8.5%
EXTRAORDINARY MANAGEMENT	-0.8	0.4	n.a.
PRE-TAX RESULTS	55.8	-22.3	n.a.
Taxes	-3.0	0.0	n.a.
NET RESULT OF THE PERIOD	52.8	-22.3	n.a.
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	52.8	-22.3	n.a.

Re-classified balance sheet FY2022

Sources - Use of funds(€/000)	12/31/2022	31/12/2021	Δ	Δ%
Fixed assets	2,041,330	2,093,176	-51,846	-2.5%
Assets under construction	36,662	44,095	-7,433	-16.9%
Other non current assets	43,191	42,810	381	0.9%
Other non current liabilities	-26,699	-27,466	767	-2.8%
Assets held for sale	0	1,801	-1,801	-100.0%
NWC	12,241	24,504	-12,263	-50.0%
Net deferred tax (assets)/liabilities	-14,099	-11,702	-2,397	20.5%
TOTALE USE OF FUNDS	2,092,626	2,167,218	-74,592	-3.4%
Net equity	1,121,800	1,171,758	-49,958	-4.3%
Net (assets)/liabilities for derivative instruments	-6,115	8,435	-14,550	-172.5%
Net debt	976,941	987,025	-10,084	-1.0%
TOTAL SOURCES	2,092,626	2,167,218	-74,592	-3.4%



Funds From Operations FY2022 (FFO)

Funds from Operations	CONS_2021	CONS_2022	Δ 2021	Δ% vs 2021
Core business Ebitda	107.3	103.4	-3.9	-3.6%
IFRS16 Adjustment (payable leases)	-10.4	-8.2	2.161	-20.9%
Financial Management Adj*	-31.0	-27.2	3.8	-12.2%
Extraordinary Management Adj	0.0	0.0	0.0	n.a.
Current taxes for the period Adj	-1.9	-1.1	0.8	-41.3%
FFO	64.1	66.9	2.9	4.5%
Una tantum	0.2	0.3	0.1	3.1%
FFO	64.3	67.2	2.9	4.5%
Negative Carry	0.4	0.0	-0.4	n.a.
FFO ADJ	64.7	67.2	2.5	3.8%

EPRA Performance Measure	12/31/2022	12/31/2021
EPRA NRV (€'000)	1,133,860	1,197,354
EPRA NRV per share	€ 10.28	€ 10.85
EPRA NTA	1,125,979	1,189,467
EPRA NTA per share	€ 10.20	€ 10.78
EPRA NDV	1,110,002	1,151,244
EPRA NDV per share	€ 10.06	€ 10.43
EPRA Net Initial Yield (NIY)	6.0%	5.8%
EPRA 'topped-up' NIY	6.3%	5.9%
EPRA Vacancy Rate Gallerie Italia	5.3%	6.1%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	4.3%	4.9%
EPRA Vacancy Rate Romania	2.0%	5.4%
EPRA Cost Ratios (including direct vacancy costs)	23.9%	20.5%
EPRA Cost Ratios (excluding direct vacancy costs)	19.4%	17.5%
EPRA Earnings (€'000)	€ 72,101	€ 73,215
EPRA Earnings per share	€ 0.65	€ 0.66
EPRA LTV	48.4%	n.d.

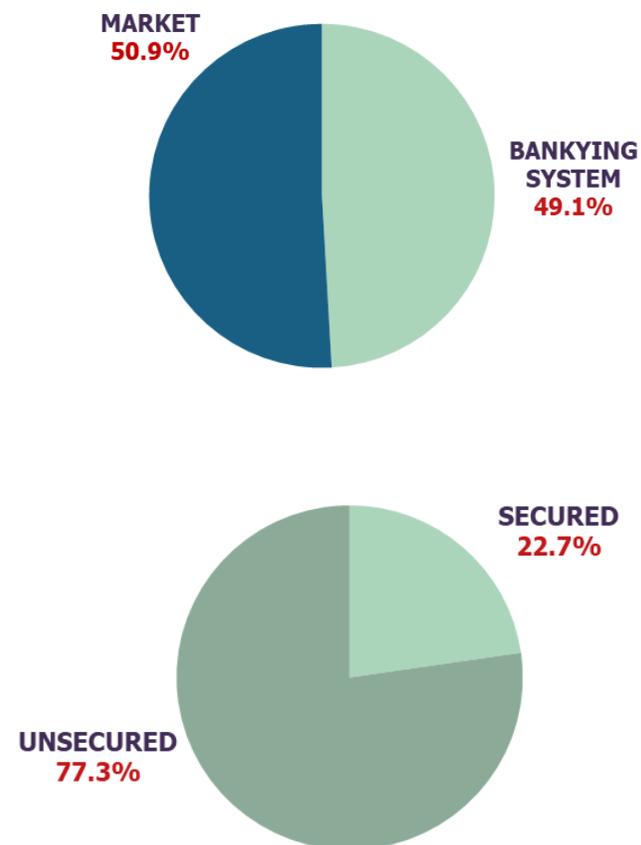
EPRA Net Asset Value FY2022

 EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	12/31/2022			12/31/2021		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Net Asset Value						
IFRS Equity attributable to shareholders	1,121,800	1,121,800	1,121,800	1,171,758	1,171,758	1,171,758
Exclude:						
v) Deferred tax in relation to fair value gains of	18,175	18,175		17,161	17,161	
vi) Fair value of financial instruments	(6,115)	(6,115)		8,435	8,435	
viii.a) Goodwill as per the IFRS balance sheet		(7,085)	(7,085)		(7,585)	(7,585)
viii.b) Intangibles as per the IFRS balance sheet		(795)			(302)	
Include:						
ix) Fair value of fixed interest rate debt			(4,712)			(12,929)
x) Real estate transfer tax (estimate)						
NAV	1,133,860	1,125,979	1,110,002	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	10.28	10.20	10.06	10.85	10.78	10.43
Change % vs 31/12/2021	-5.3%	-5.3%	-3.6%			

More financial highlights and debt breakdown

	31/12/2021	31/12/2022
Gearing ratio	0.84X	0.87X
Average lenght of long term debt	2.4 anni	2.7 anni
Hedging on long term debt + bond	93.8%	84.3%**
Share of M/L debt	96.4%	92.7%
Uncommitted credit lines granted	151€ mn	118€ mn
Uncommitted credit lines available	151€ mn	105€ mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1,511.7€ mn	1,467.5€ mn

Debt Breakdown*



Contracts and key tenants Italy FY2022

TOP 10 Tenant	Merchandise category	Turnover Impact	Contracts
OVS	clothing	2.7%	10
PIAZZA ITALIA	clothing	2.6%	13
unieuro	electronics	2.3%	10
INDITEX	clothing	2.1%	11
H&M	clothing	1.6%	9
Terranova CALLIOPE	clothing	1.6%	12
bluespirit	jewellery	1.6%	30
CALZEDONIA	clothing	1.5%	36
motivi FORELLA RUBINO oltre	clothing	1.5%	20
DECATHLON	clothing/sport equipments	1.4%	4
Total		19.0%	155

Malls

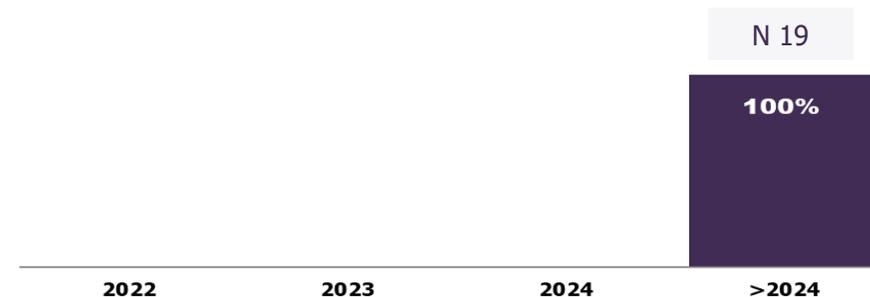


Average residual maturity: **4.1 years**

Total contracts: **1,401** of which **91 renewals** with the same tenant and **80 signed with a new tenant**
Upside 1.1%

Rotation Rate 5.7% (% new tenants on tot. contracts)

Hypermarkets



Average residual maturity: **14,5 anni**

Total contracts: **19**

Contracts and key tenants Romania FY2022

TOP 10 Tenant	Merchandise category	Turnover Impact	Contracts
 Carrefour market	supermarkets	10.9%	11
 H&M	clothing	7.4%	6
 PEPCO	clothing	4.5%	11
 kik	clothing	3.7%	7
 dm	drugstore	2.7%	5
 SENSA	health care	2.1%	4
 B & B collection	offices	2.0%	1
 DCPI	jewellery	1.4%	5
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.2%	1
Total		37.2%	52

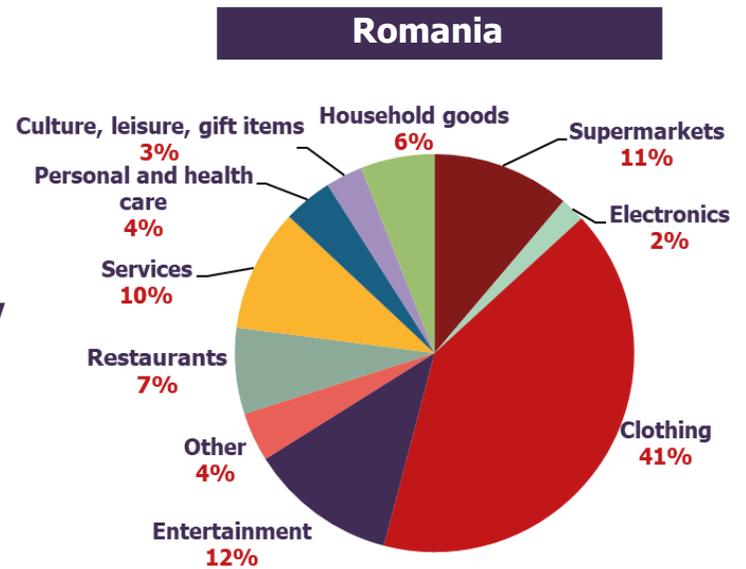
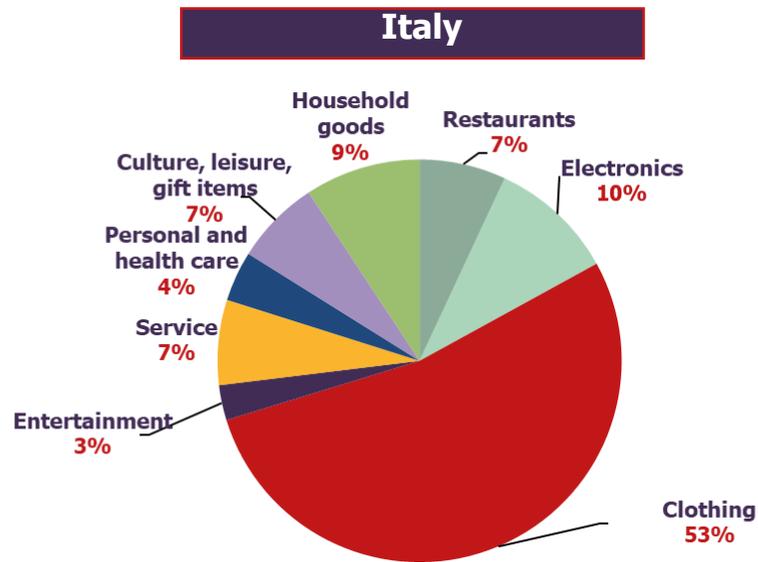


Average residual maturity: **4.5 years**

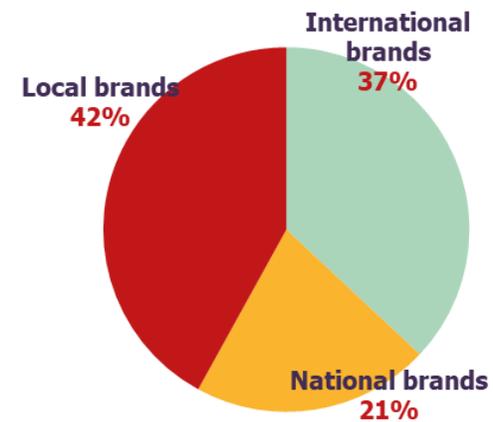
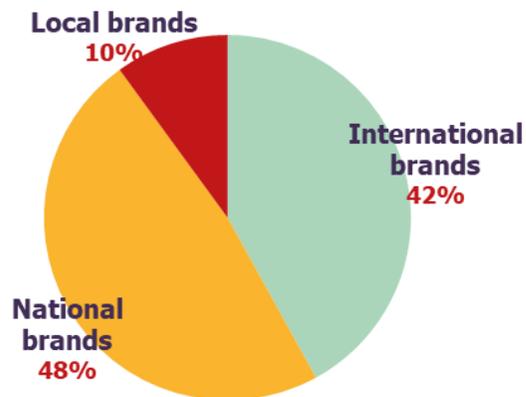
Total contracts: **545** of which **272 renewals** with the same tenant and **121** signed with a **new tenant**
Upside* 1.8%

Rotation Rate 22.2% (% new tenants on tot. contracts)

Merchandising & Tenants Mix FY2022



*Merchandising Mix**



*Tenant Mix**

*internal processing on sqm

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

Italian Portfolio composition*

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

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