



## Road show presentation

March 2023



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1

Introduction to IGD




# IGD at a glance

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





## A distinctive competitive positioning

Map of Italy showing the number of properties per region in 2019. The map is color-coded by GDP per capita ranges. Regions are numbered 1 through 7. Data points for properties are: 1 (39.2k), 2 (30.3k), 3 (38.0k), 4 (17.5k), 5 (33.1k), 6 (21.1k), 7 (30.4k). Other values include 35.2k, 31.6k, 26.8k, 24.5k, 32.7k, 24.7k, 19.8k, 18.4k, 18.2k, and 20.6k.



**Young Portfolio**  
Average age 11 years  
(since opening/restyling)

A map of Ravenna, Italy, with a red shaded area representing the 4 km radius of the Centro Commerciale ESP. The map shows the city's irregular shape and surrounding roads. A red dashed circle with a radius of 4 km is centered on the location of the Centro Commerciale ESP, which is marked with a white dot. The city of Ravenna is labeled in large white text. Other landmarks like the Basilica di San Vitale and the Mausoleo di Galla Placidia are also visible.

-  **Average GLA**  
c.25.000 sqm
-  **Catchment area**  
c.370.000 inhabitants in 20 min
-  **Average footfalls per year**  
2,5 mn

**Services**

**Food Court**

**Sharing Economy**

**Entertainment Areas**

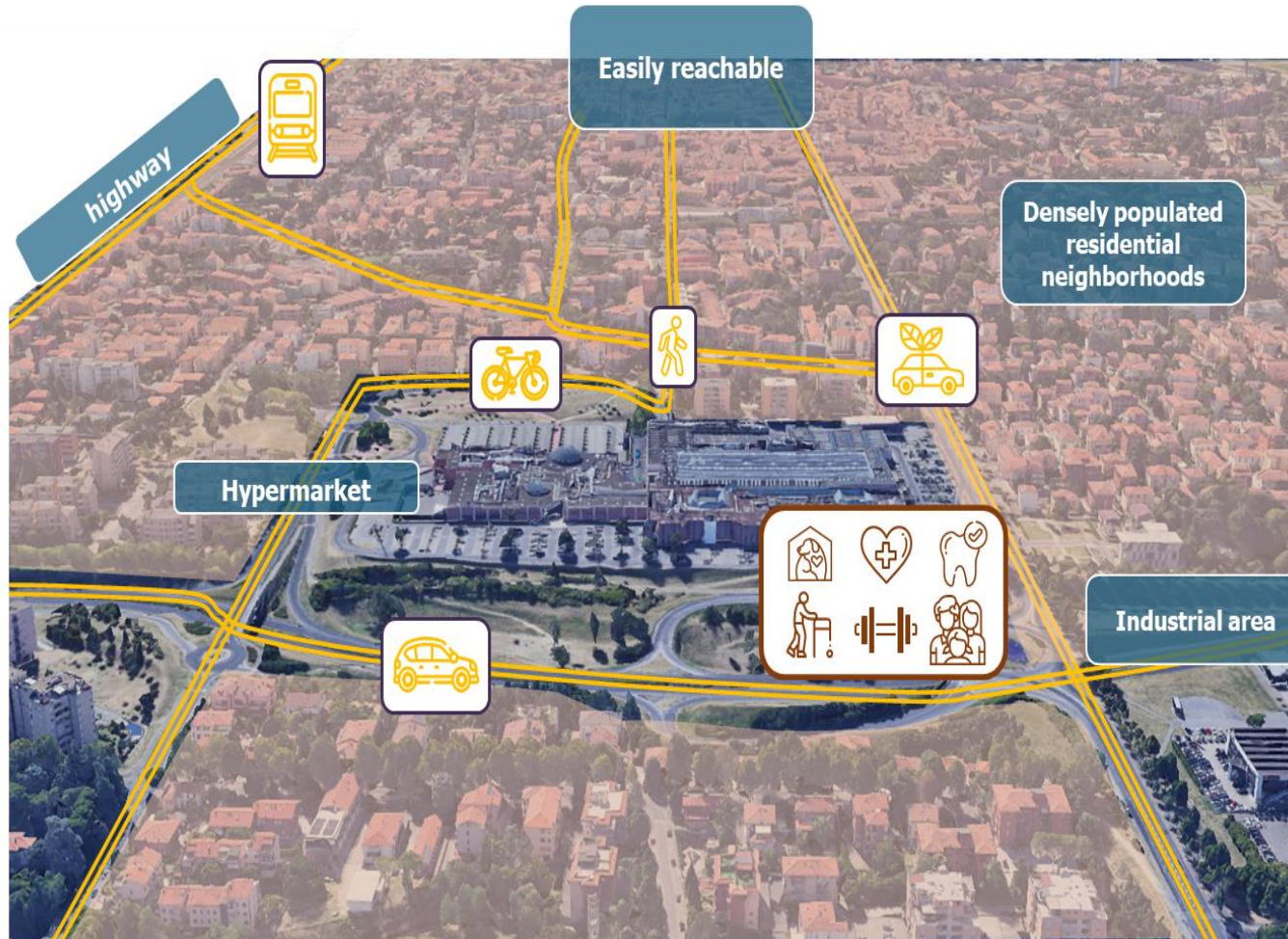
**Easy to reach**  
c. 4 km from city center

**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 <sup>(1)</sup>



100%



Italian Facility Management

**72.6% Revenues <sup>(2)</sup>**  
**100% Financial Debt <sup>(3)</sup>**

100%



Romania

**6.2% Revenues**  
**No Financial Debt**

100%



Development project in  
Livorno

**5% Revenues**  
**No Financial Debt**

# Our shareholding structure



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



Share **Capital**  
**€ 650 Mn**



Average Market **Capitalization**  
FY2022: approx. **€405 Mn**

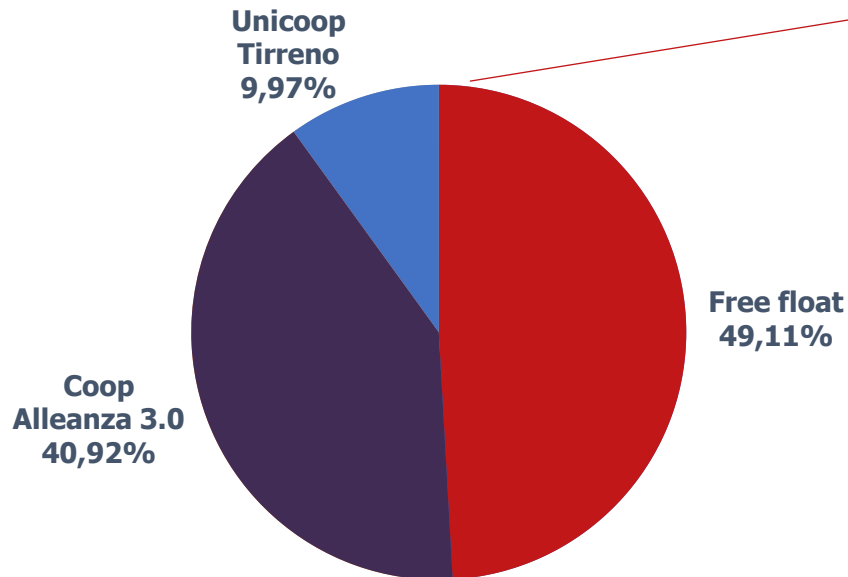


Net Equity **EUR 1.1 Bn**



Average FY2022 daily  
trading: c. **249,398 shares**

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



## Majority of institutional investors, of which <sup>(1)</sup>

<b>24.1%</b>	<b>Italy</b> Mediolanum, Banca d'Italia
<b>3.4%</b>	<b>UK &amp; Ireland</b> Interactive Brokers LLC, Legal & General Group
<b>41.1%</b>	<b>US &amp; Canada</b> State Street Global Advisors, Vanguard, Blackrock
<b>6.2%</b>	<b>Luxembourg, Belgium, Netherlands</b> Banque de Luxembourg, Banque Degroof
<b>8.1%</b>	<b>France</b> Immobilier 21, BNP Paribas
<b>17.1%</b>	<b>Rest of the world</b> 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.

## 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<sup>(3)</sup> since 2020

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



- Appointed in May 2009
- IGD Board member since 2006
- Member of EPRA<sup>(1)</sup> Advisory Board since 2017
- Member of ECSP's<sup>(2)</sup> 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

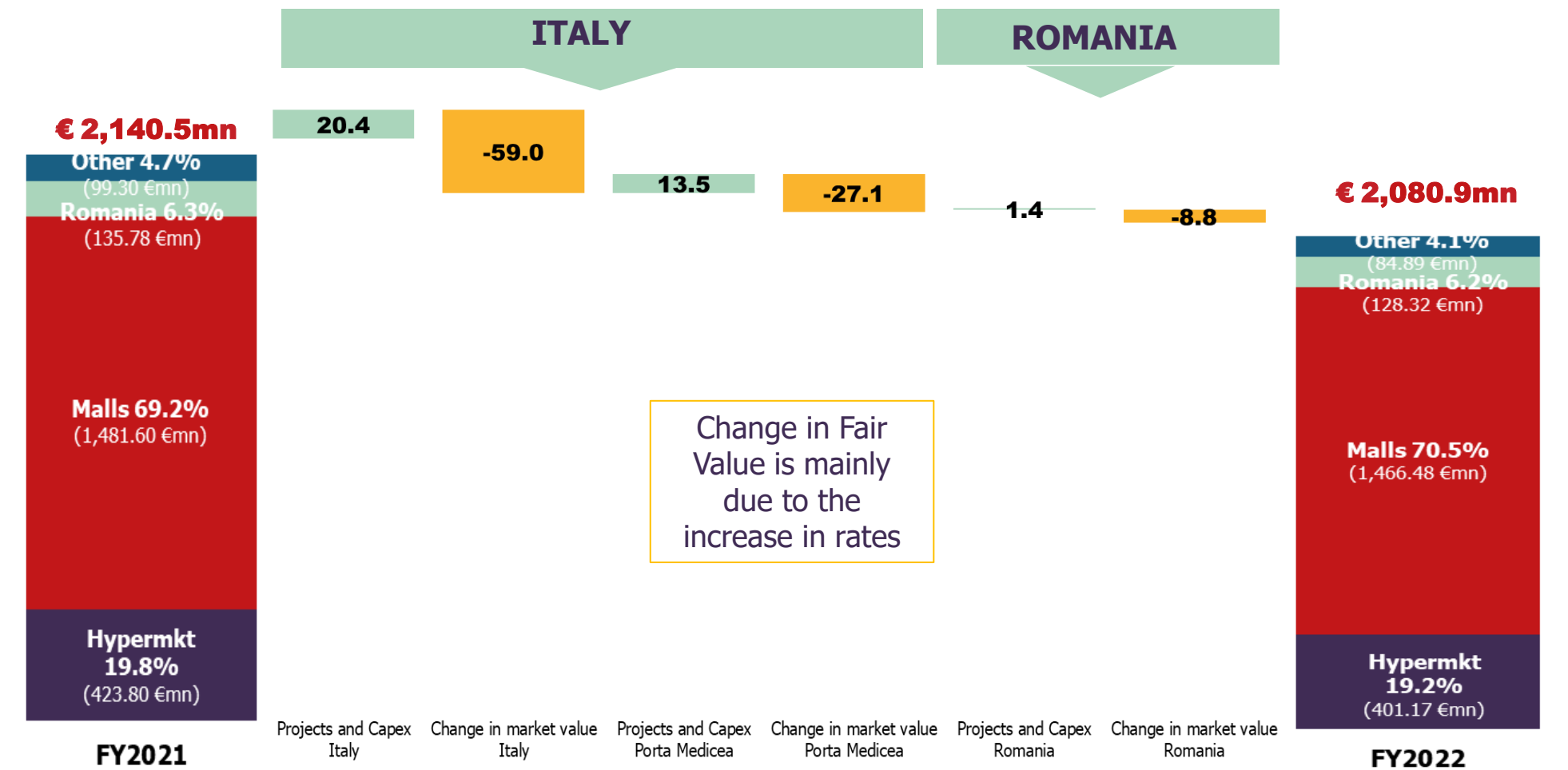




# IGD's Portfolio

	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%		
Hypermarkets Italy	423.8	401.2	<i>(-5.35%)</i>	6.41%	5.6%	5.9%
Romania	135.8	128.3	<i>(-5.49%)</i>	7.99%	6.1%	6.5%
Porta a Mare + Developments + Other	99.2	84.9				
<b>Total IGD's portfolio</b>	<b>2,140.5</b>	<b>2,080.9</b>	<b><i>(-2.78%)</i></b>			
Leasehold properties (IFRS16)	32.5	25.2				
<b>Total IGD's portfolio including leasehold</b>	<b>2,172.9</b>	<b>2,106.1</b>	<b><i>(-3.07%)</i></b>			
Real estate investments	25.7	25.7				
<b>Total portfolio including real estate investments</b>	<b>2,198.6</b>	<b>2,131.8</b>	<b><i>(-3.04%)</i></b>			

# 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 %
<b>NRV</b>		10.28	10.85	-5.3%
<b>NTA</b>		10.20	10.78	-5.3%
<b>NDV</b>		10.06	10.43	-3.6%



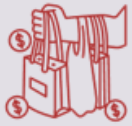




# 3 Operating performance

# Solid performances: full recovery of shopping centers in Italy

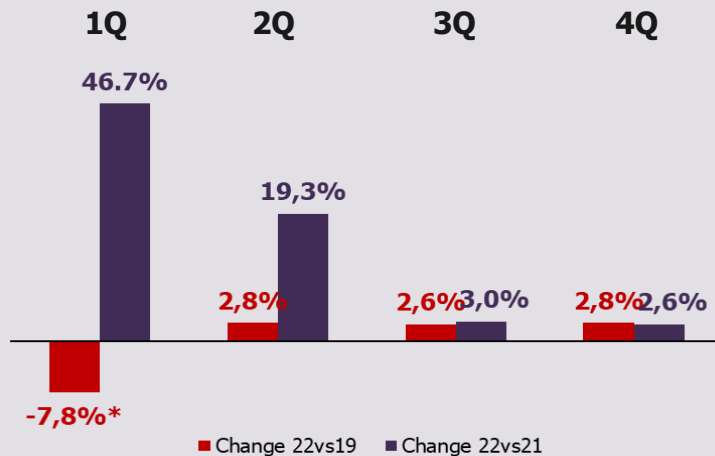
## TENANT SALES



**+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

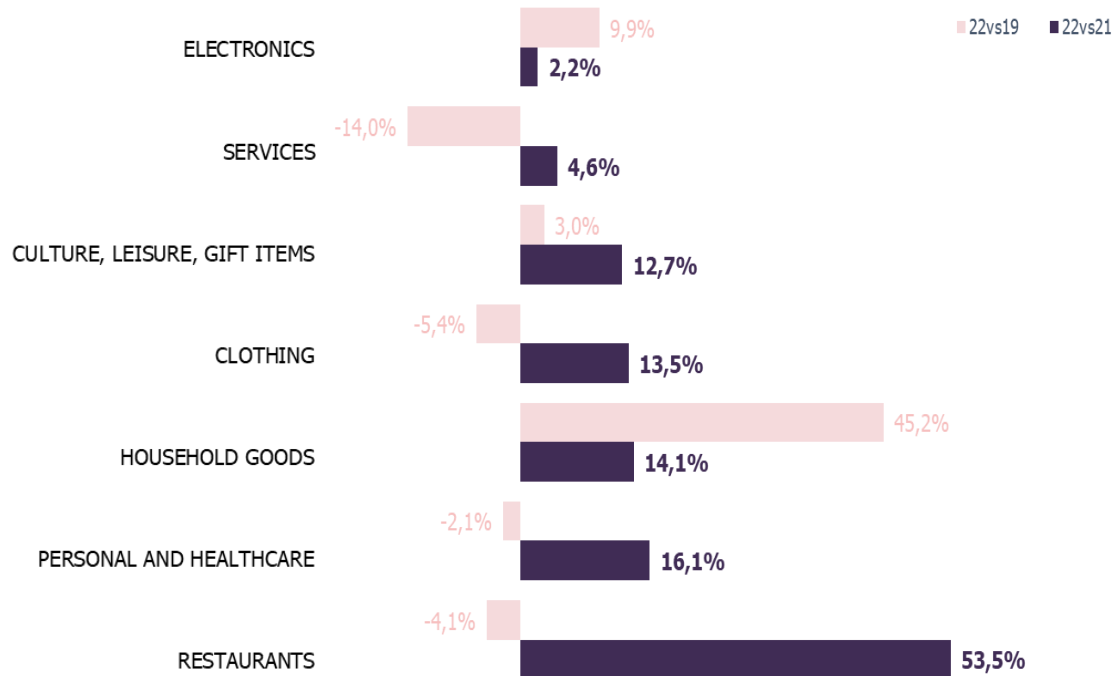


**+2.5%** 2022 vs 2021

- 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\*\*



**104**

**new stores**  
of which

**35**

**new brands**  
**highest figures in**  
**the last 5 years**



# ...and in Romania

## Occupancy

**98.0%**

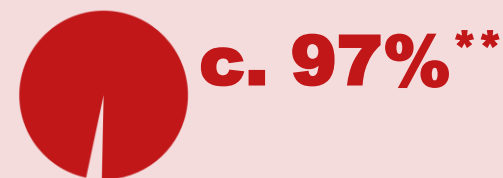
**+510 bps** vs 1H2022  
**+341 bps** vs FY2021

## Upside\*

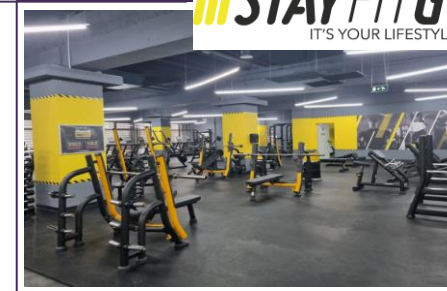
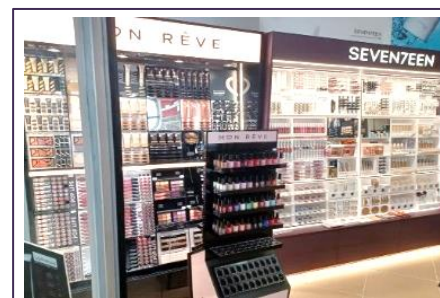
**+1.8%**

**121** turnovers  
**272** renewals

## Collection rate



**69**  
**new stores**  
of which  
**42**  
**new brands**





# Hypermarket remodeling projects

## PortoGrande S. Benedetto del T.



**New  
hypermarket**  
8,300m<sup>2</sup> GLA



**3 Medium  
surfaces**  
3,800m<sup>2</sup> GLA

PORTOBELLO  
unieuro

CALLIOPE



**Medium surfaces  
fully let and opened**

## La Torre Palermo



**New  
hypermarket**  
7,200m<sup>2</sup> GLA



**3 Medium surfaces  
+ stands**  
4,700m<sup>2</sup> GLA

DEICHMANN  
CALLIOPE



**Pre-letting  
70%**

## Katanè Catania



**New  
hypermarket**  
7,300m<sup>2</sup> GLA



**4 Medium  
surfaces**  
6,500m<sup>2</sup> GLA

PORTOBELLO  
HAPPY CASA

**Pre-letting  
70%**

# Porta a Mare mixed-use project

## Officine Storiche retail



**>16,000 m<sup>2</sup> 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

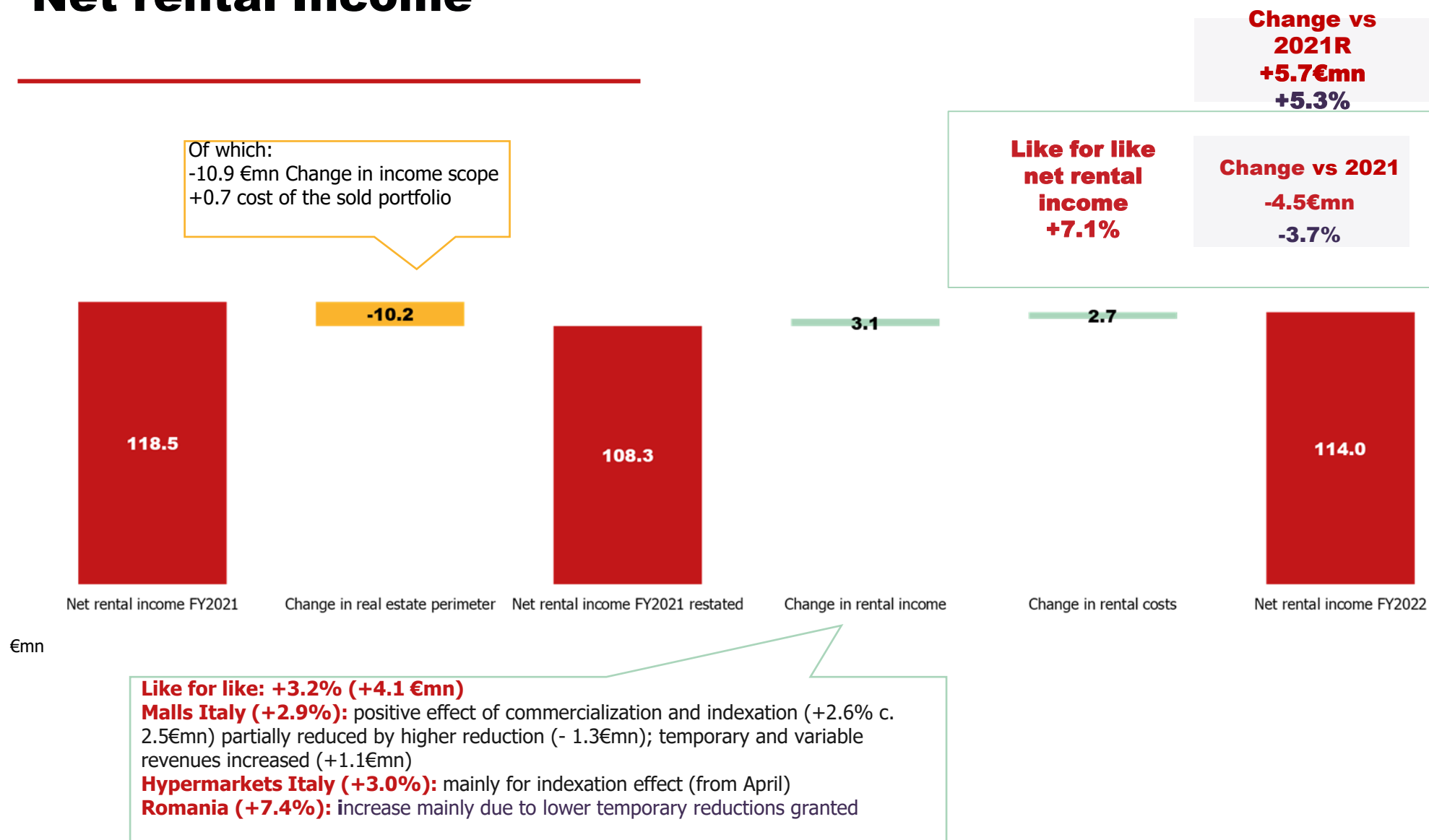
## Financial Results



# 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

# Core business and margin Ebitda improved

**Change vs 2021R**  
**+6.3€mn**  
**+6.5%**

**Change vs 2021**  
**-3.9€mn**  
**-3.6%**



**Core business  
EBITDA  
MARGIN**

**2021  
70.8%**

**2022  
71.6%**

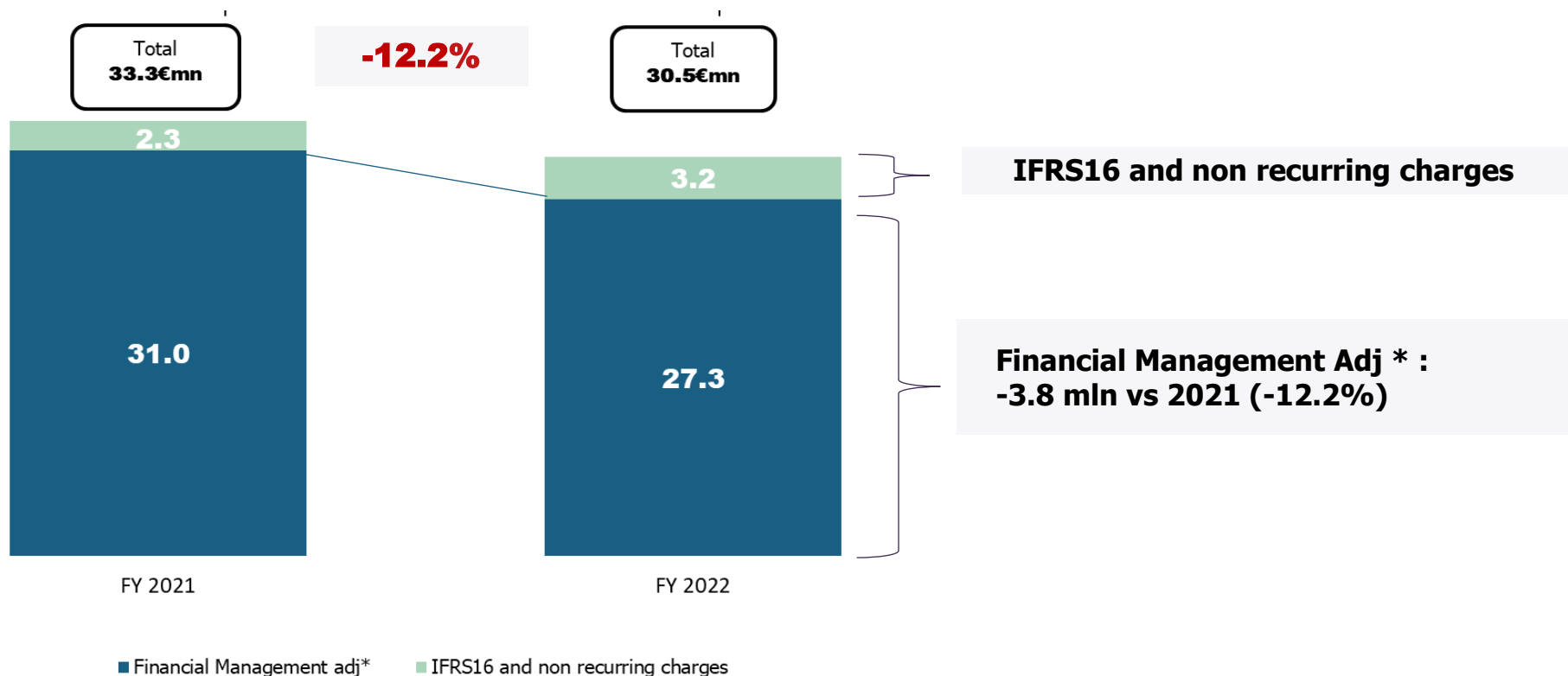
**EBITDA  
MARGIN  
freehold**

**2021  
72.4%**

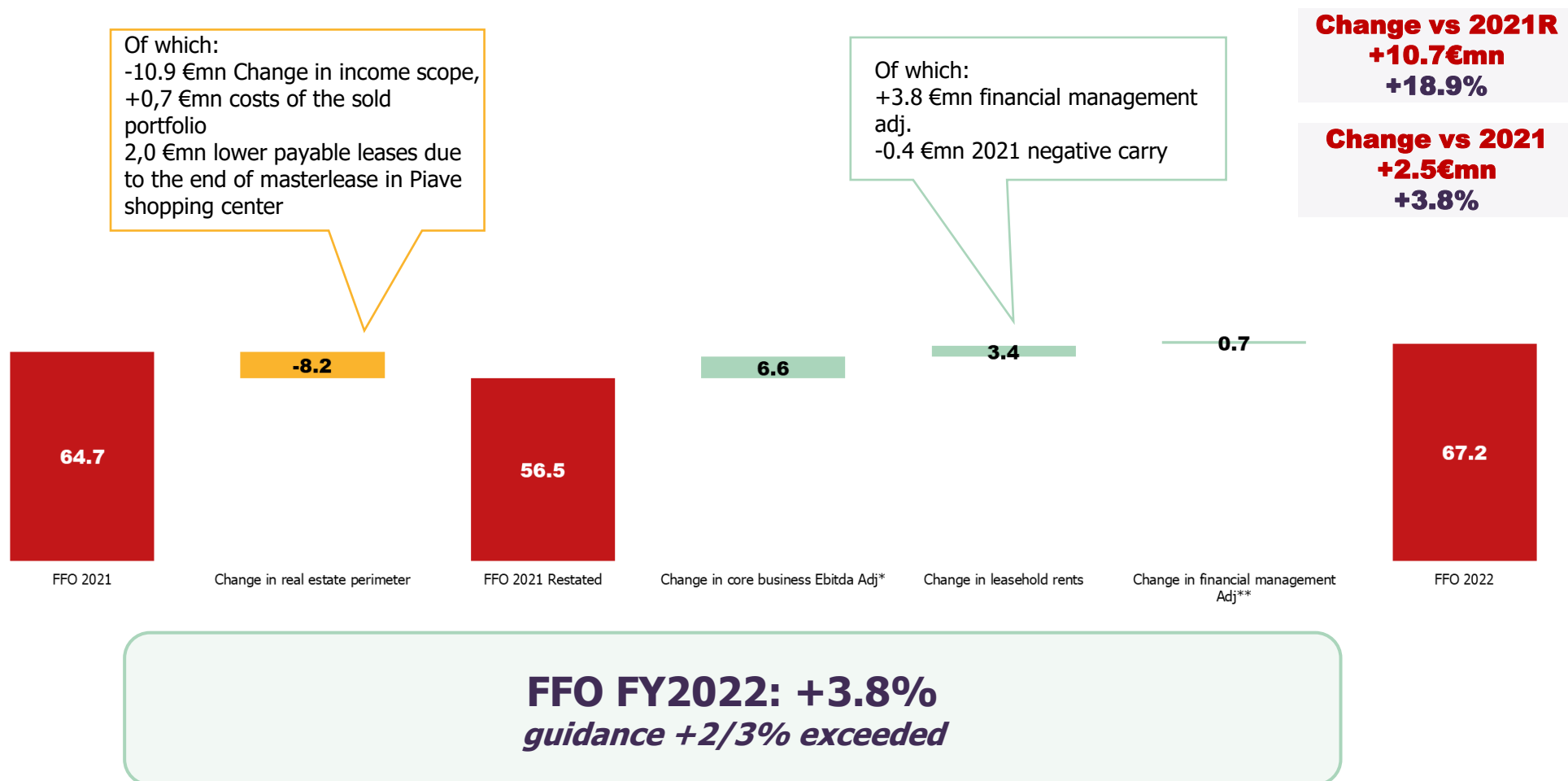
**2022  
73.5%**



# Financial Management



# Funds From Operations (FFO)



# Financial management activities carried out



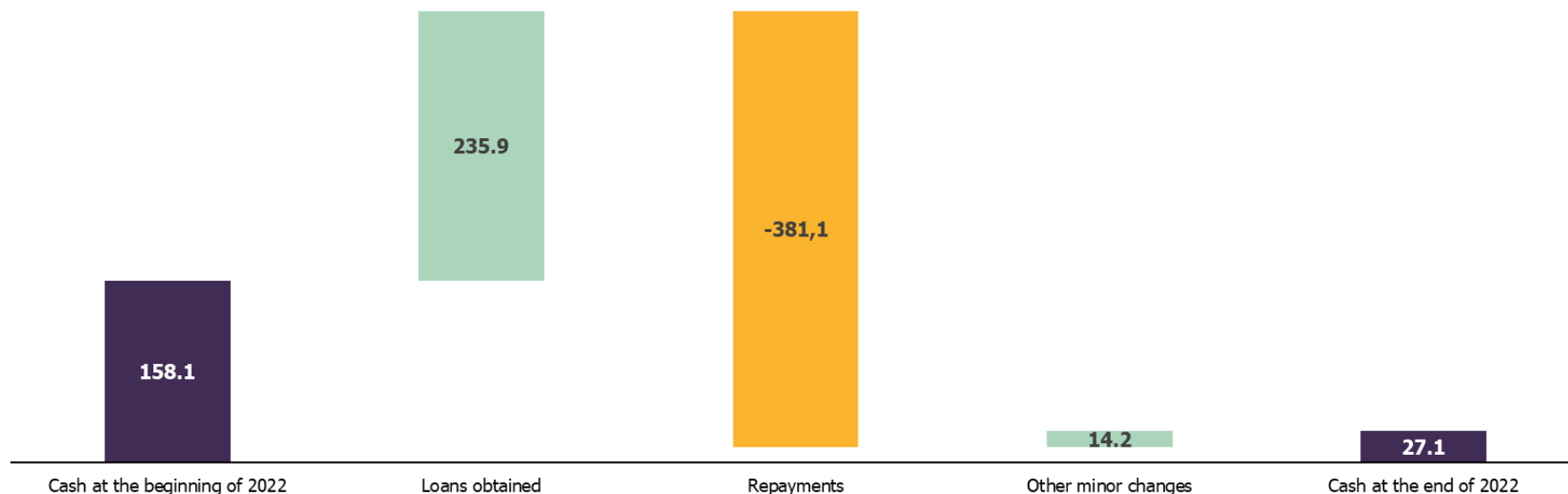
**1° Unsecured senior green loan (215€mn)**



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

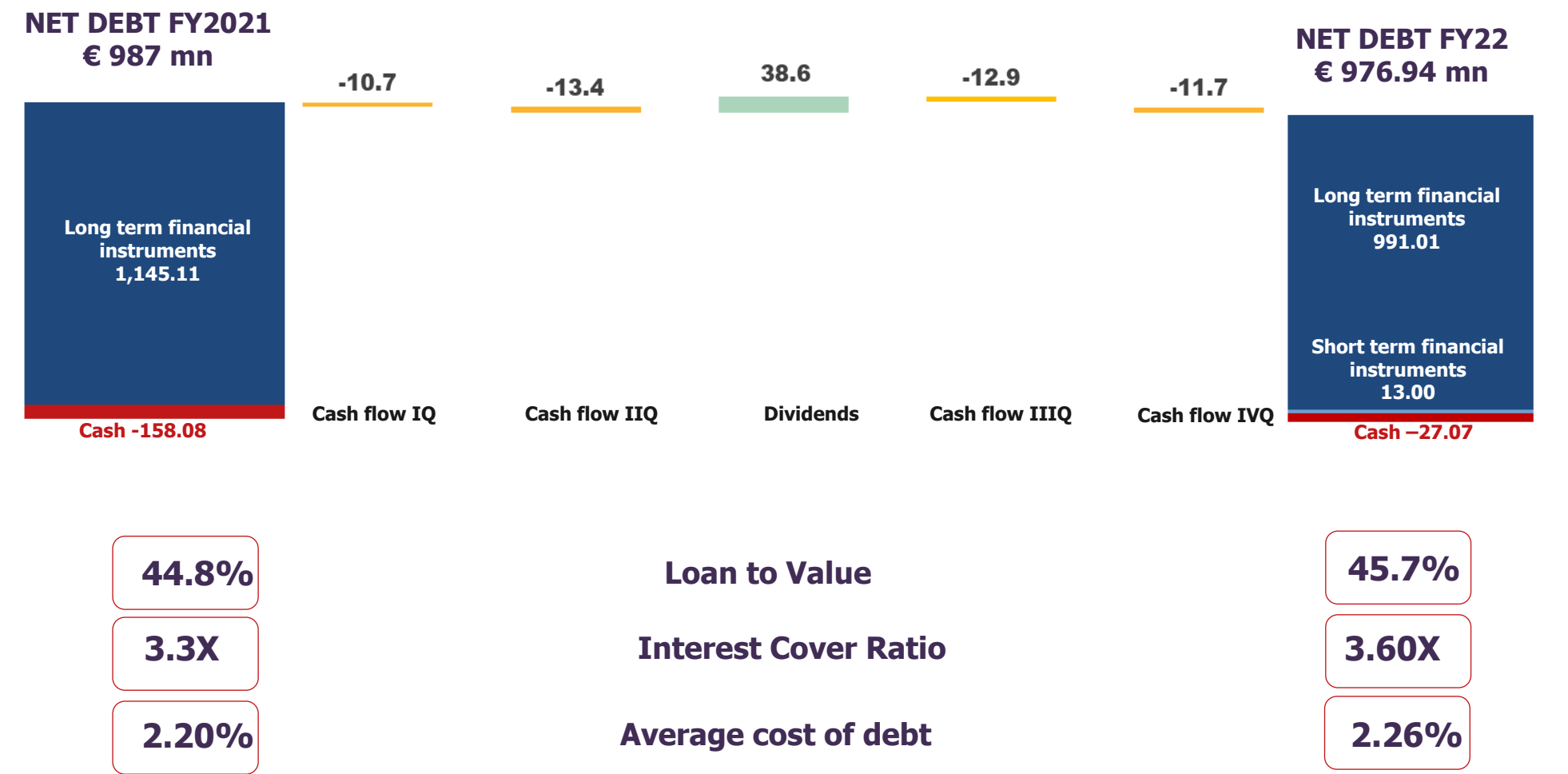


**Unsecured bank loan guaranteed by Sace (21€mn)**

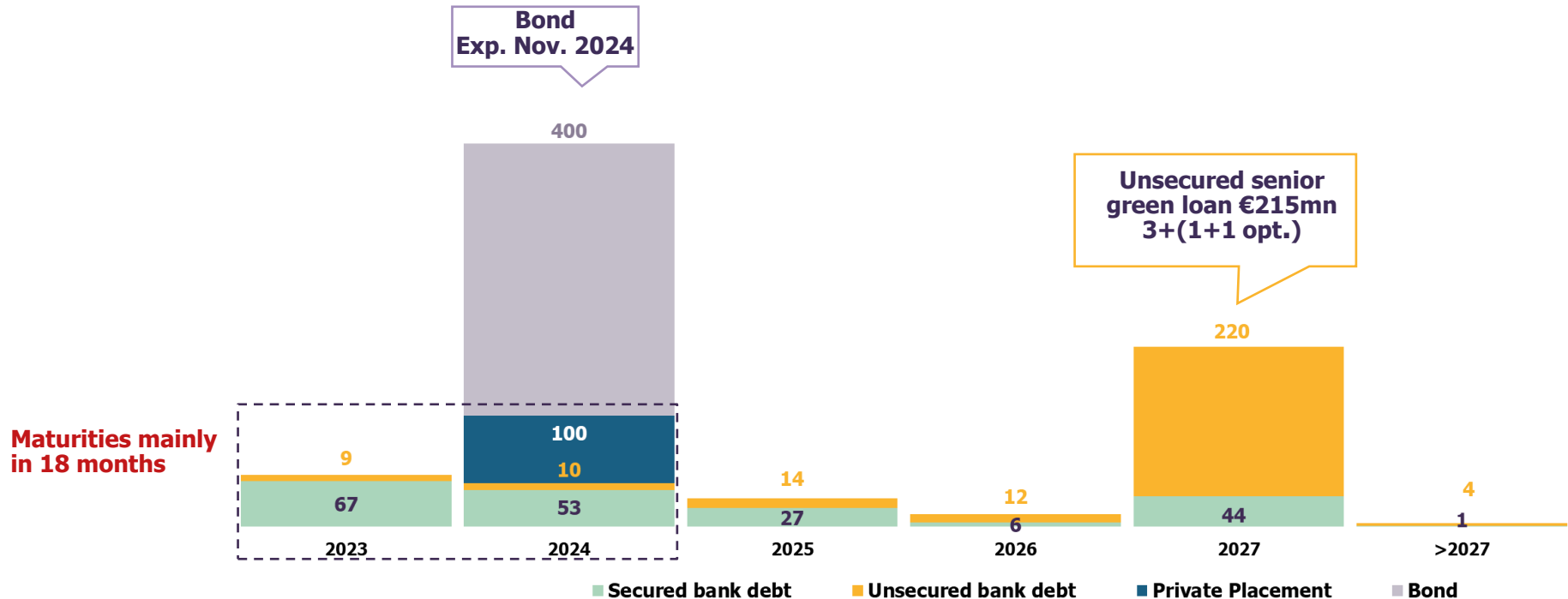




# Net Debt and LTV



# 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

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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

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**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\*



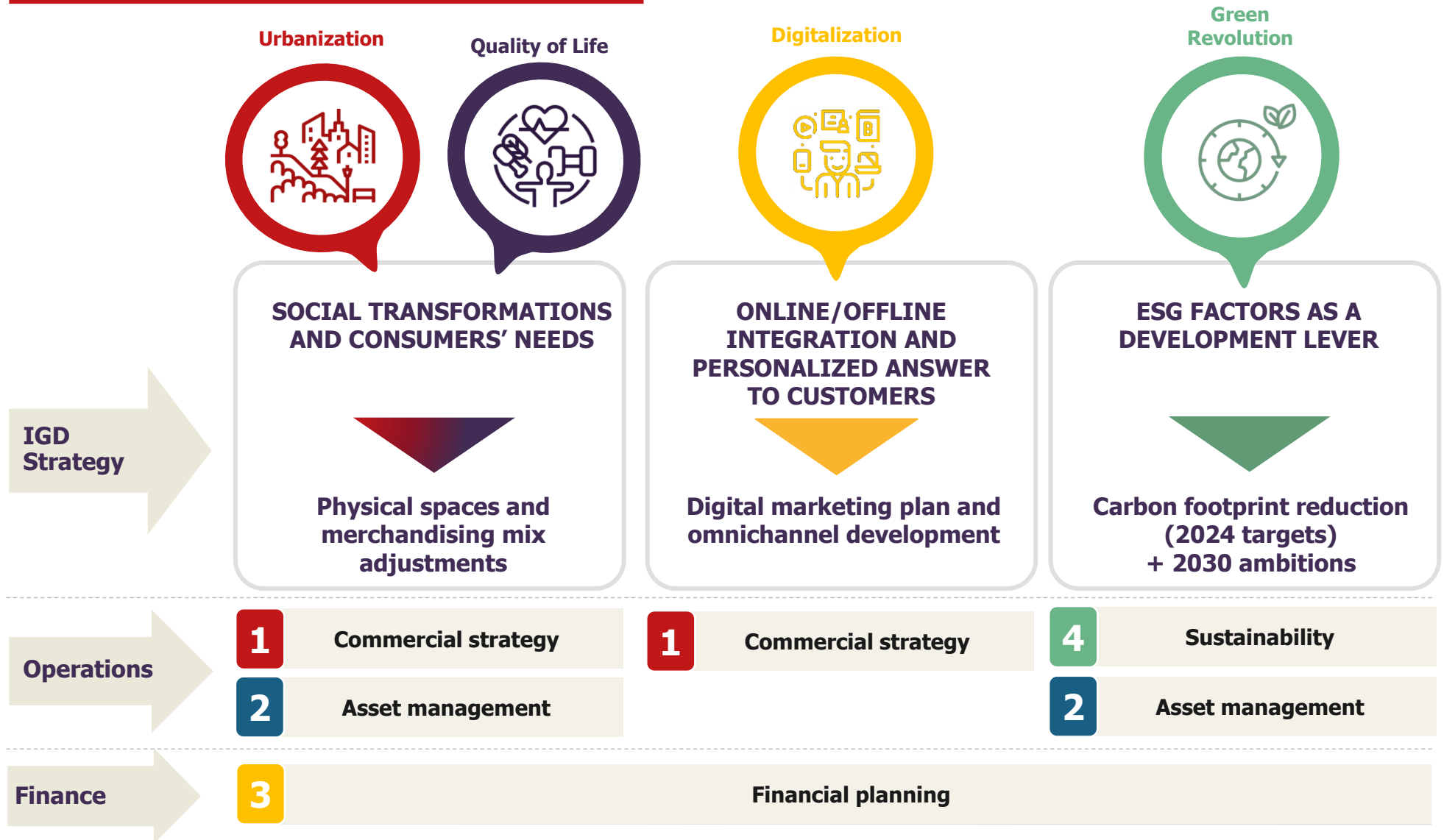
A photograph of a modern building's exterior featuring a prominent wooden roof structure. Signs for 'ZARA' and 'ipercoop' are visible. The scene is framed by tall, thin green plants in the foreground. A red semi-transparent banner is overlaid at the bottom.

**5**

**Strategic Plan 2022-2024**



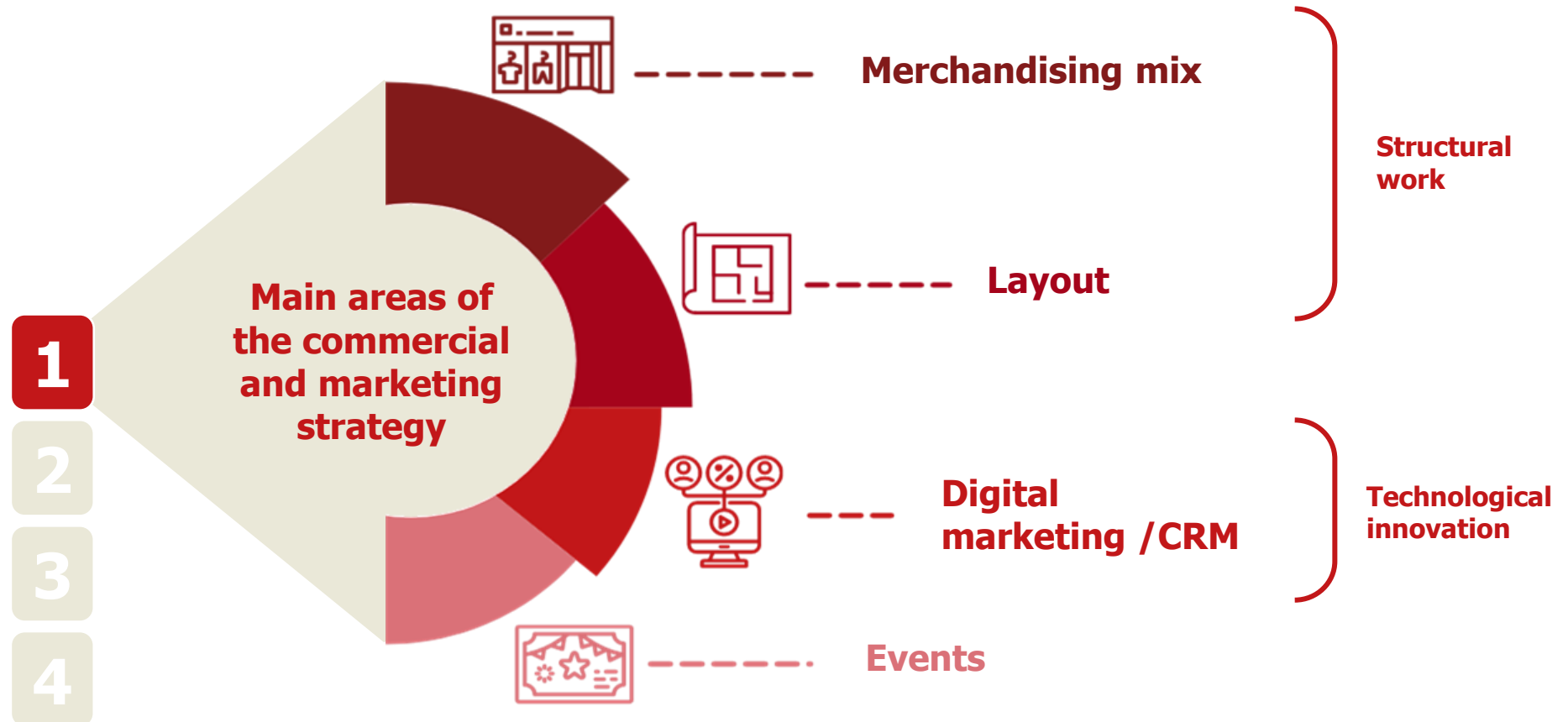
# IGD's strategy answers to new consumers needs...



# 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

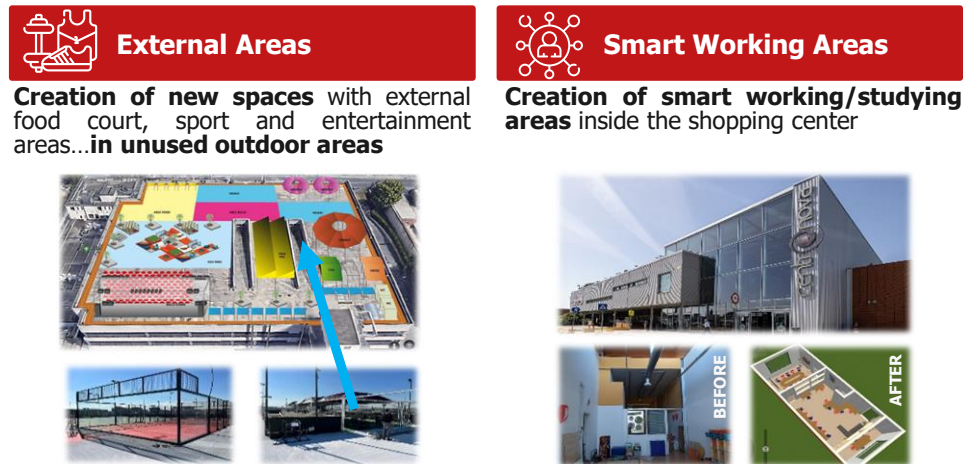


# Commercial and marketing strategy

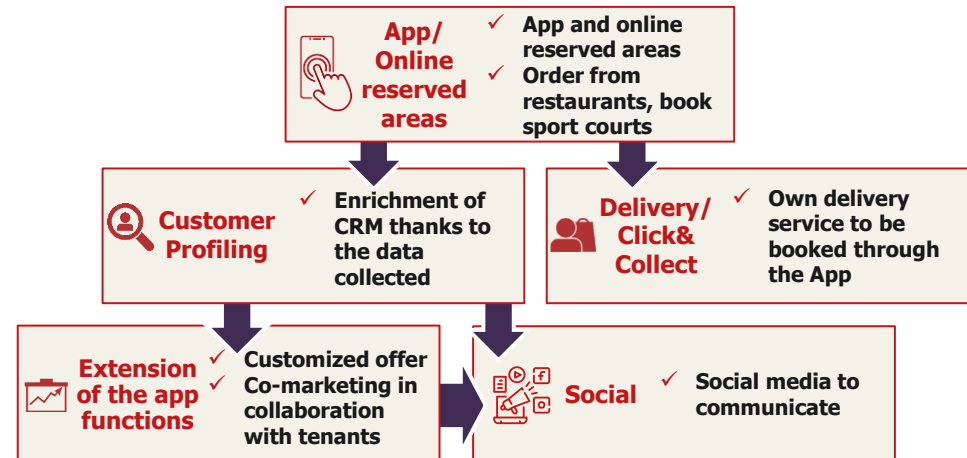
## Merchandising Mix



## Layout

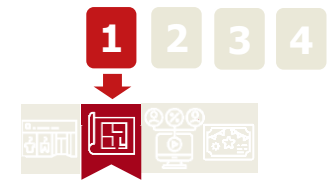


## Omnichannel Development





# 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

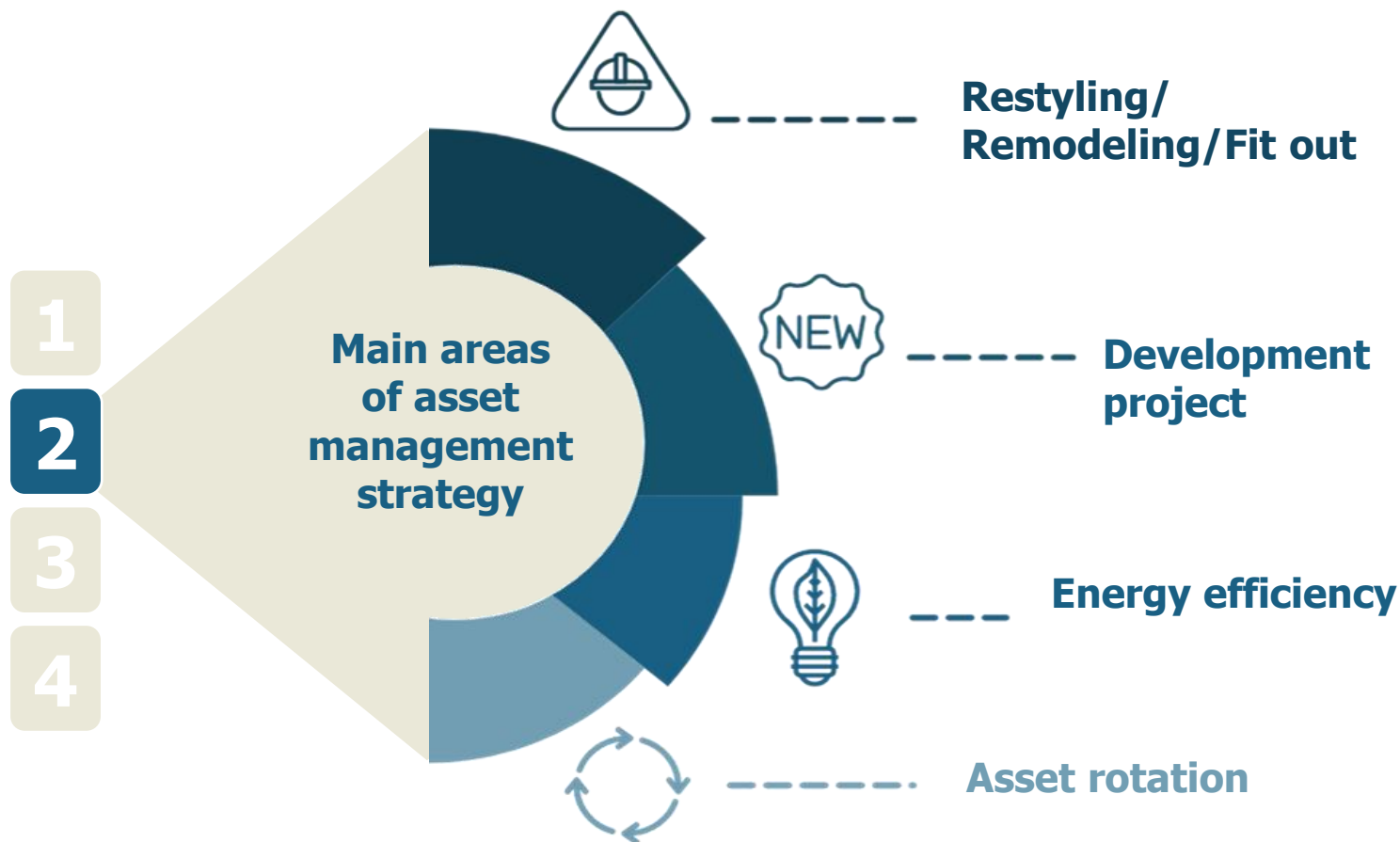


Food kiosks/relax areas

# 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)

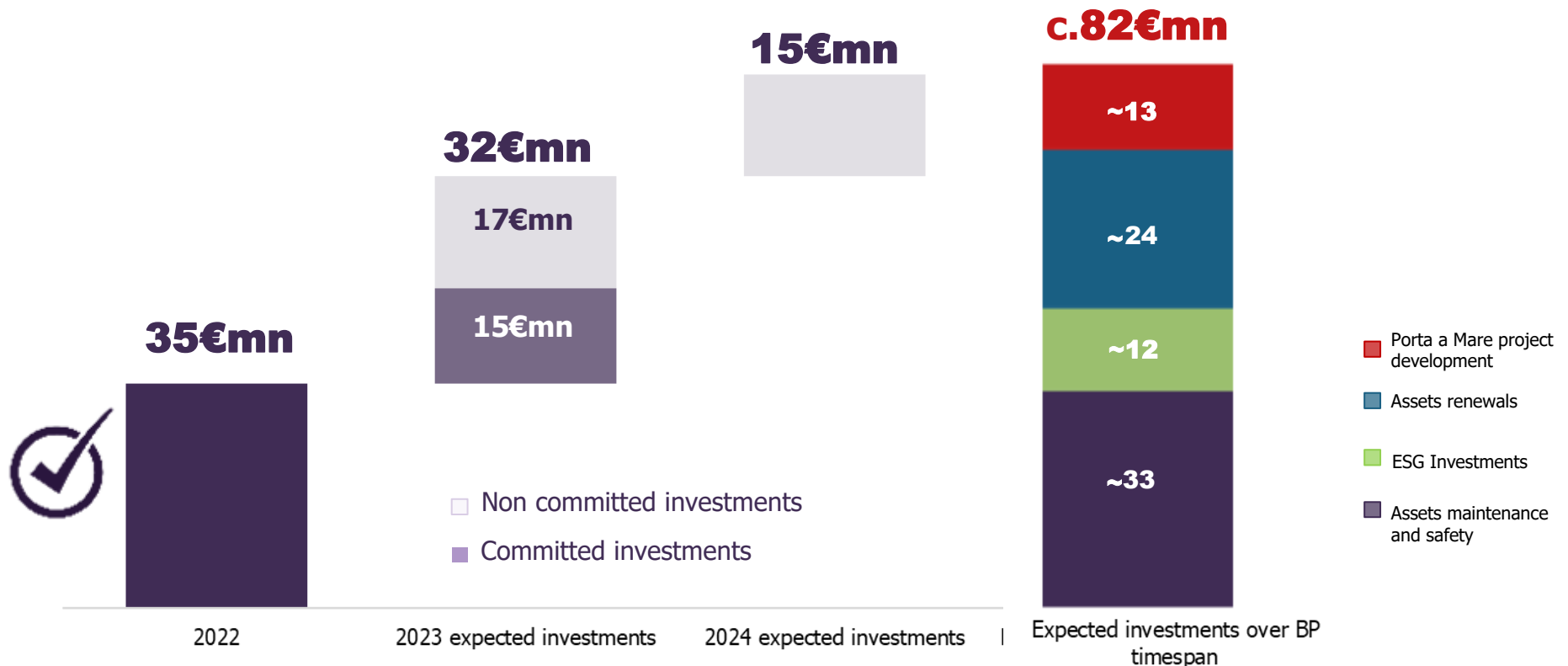
1 2 3 4



# Investment pipeline

## Key points:

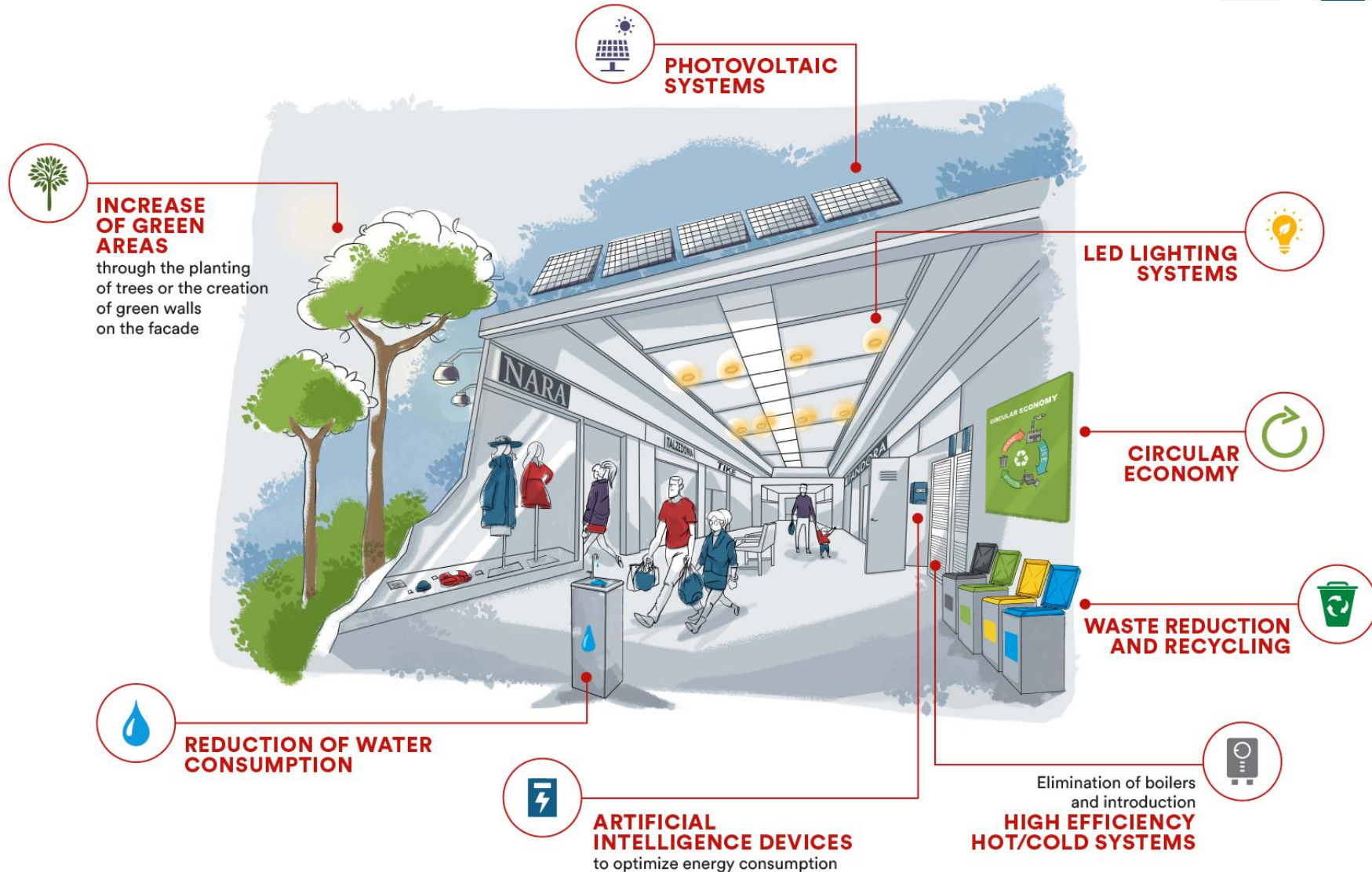
- Business Plan pipeline almost completed by the end of 2023
- Investments reduction from 2024, no development projects
- Maintaining maximum flexibility over the period





# 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)

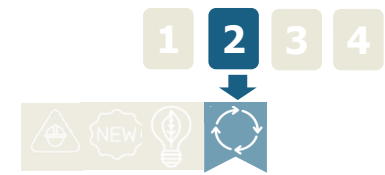
Approx. **€19.4mn**  
of generated FFO

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 target:**

Romania

Three «stand alone»  
hypermarkets

Three Porta a Mare plots of land  
to be developed

Potential disposals  
over BP timespan

**180/200**  
€ mn

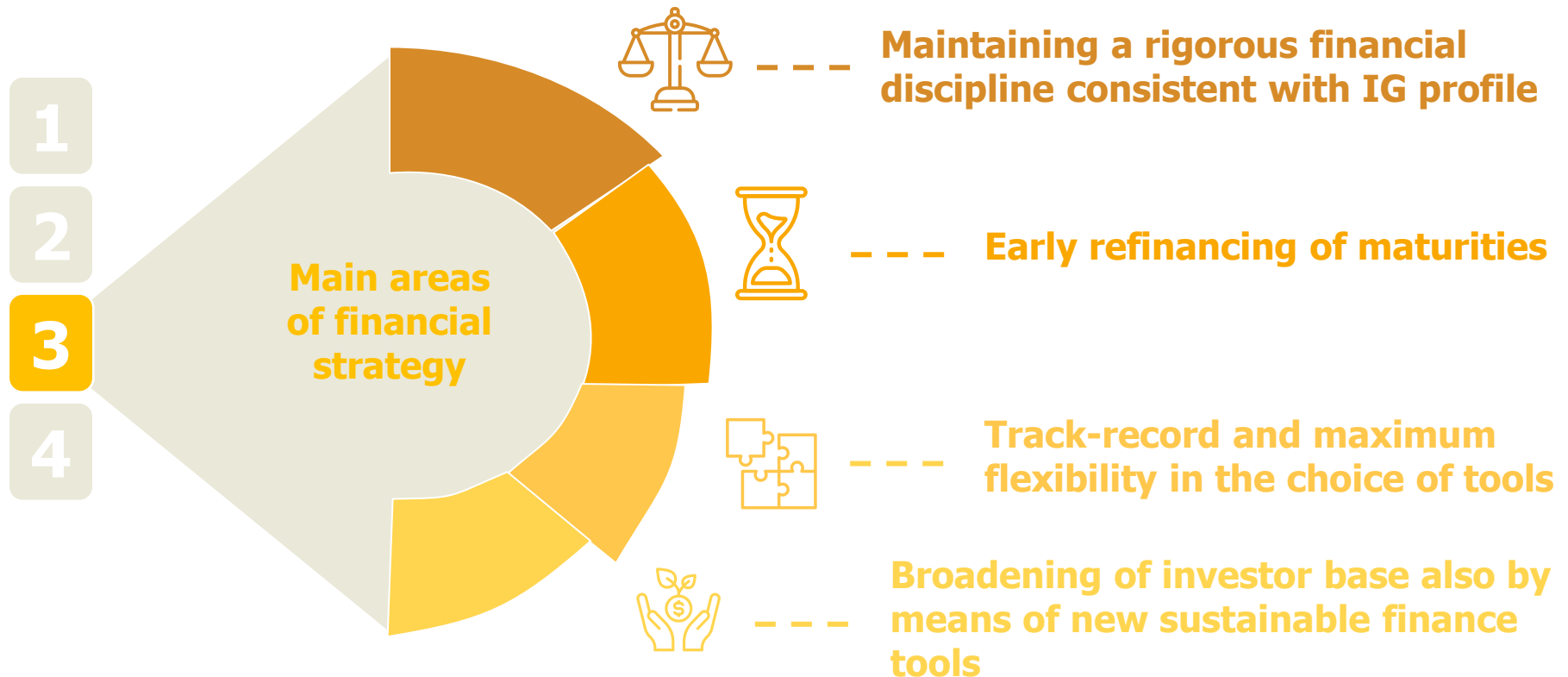
## **Possible use of proceeds**

- **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**



6

## ESG Strategy At-a-glance

# ESG: awards, ratings and certifications obtained

Awards	<div>  <p><b>86/100, Score A</b></p> </div> <div>  <p><b>5° year in a row</b></p> </div> <div>  <p><b>8° year in a row</b></p> </div>			
Ratings	<p><b>Rating ESG</b></p> <p><b>12 ratings independent and unsolicited<sup>1</sup>, of which</b></p> <ul style="list-style-type: none"> <li>- 5 already present in 2020</li> <li>- 5 achieved in 2021</li> <li>- 2 achieved in 2022</li> </ul>		<p><b>Stock Indexes ESG focused</b></p> <p><b>10 indexes</b></p> <div>   </div>	
Certifications Obtained	<p><b>BREEAM Certification</b></p>  <p><b>10</b> shopping centers</p>	<p><b>Biosafety Trust Certification</b></p>  <p><b>27</b> shopping centers</p>	<p><b>UNI EN ISO14001 Certification</b></p>  <p><b>24</b> shopping centers</p>	<p><b>ISO37001 Certification</b></p>  <p><b>Italy and Romania</b></p>



# 2022-2024 Sustainability Plan: SDG's

**41** targets at 2024:

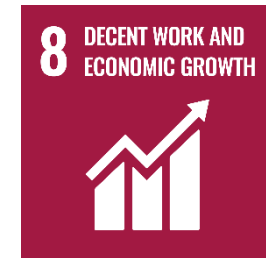


- Material for IGD
- Consistent with UN SDG's

**22** ambitions  
toward 2030



## IGD RELEVANT SDG'S





# 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)

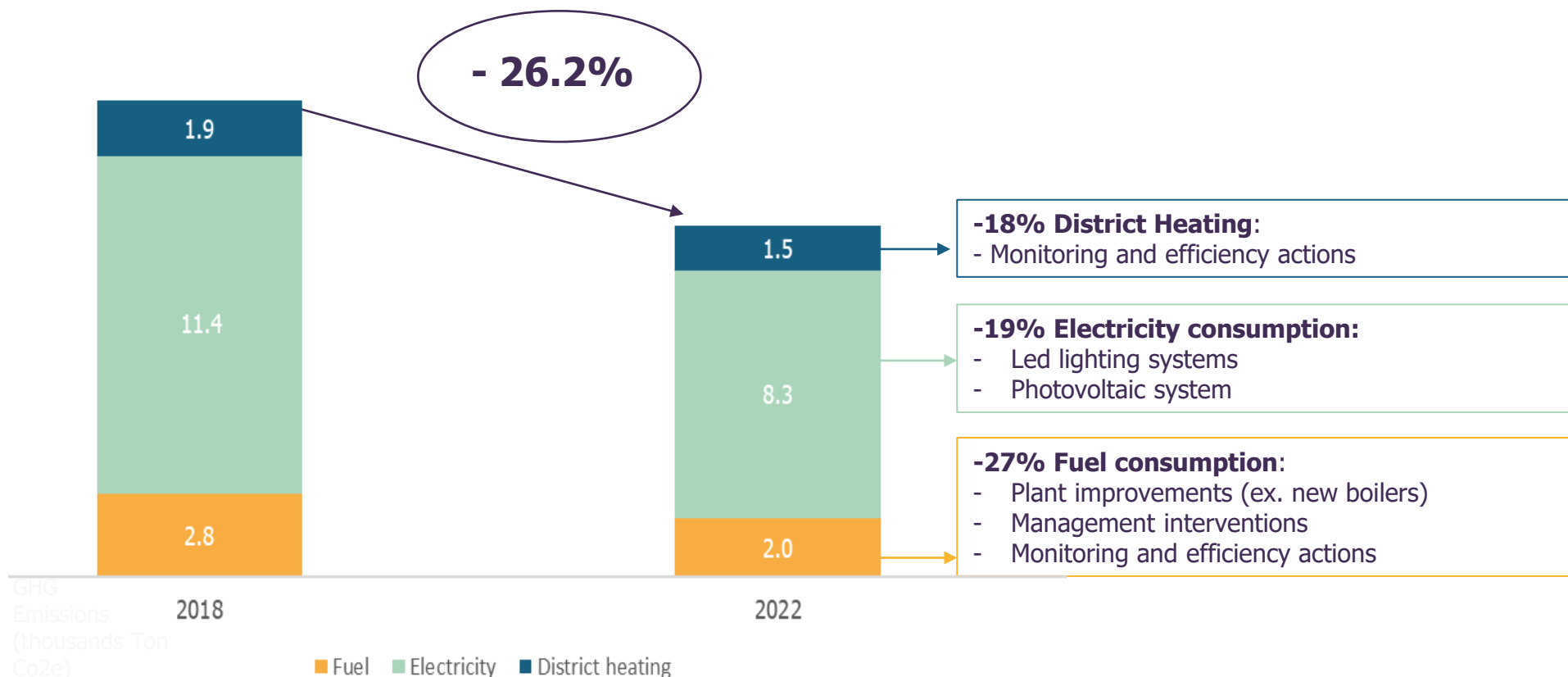
**t.**

**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

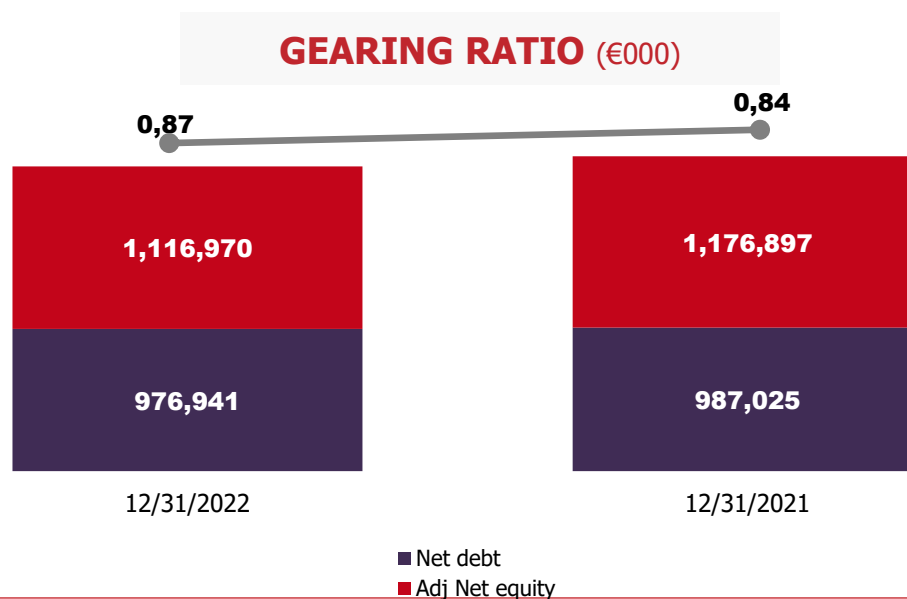


# Consolidated Income Statement FY2022

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%
<b>Total income from rental activities</b>	<b>145.1</b>	<b>137.3</b>	<b>-5.4%</b>
Rents and payable leases	0.0	0.0	-88.4%
Direct costs from rental activities	-26.6	-23.2	-12.7%
<b>Net rental income</b>	<b>118.5</b>	<b>114.0</b>	<b>-3.7%</b>
Revenues from services	6.4	7.2	11.9%
Direct costs from services	-5.5	-5.5	-0.1%
<b>Net services income</b>	<b>0.9</b>	<b>1.7</b>	<b>83.4%</b>
HQ Personnel expenses	-7.2	-7.2	0.6%
G&A expenses	-5.0	-5.1	2.6%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>107.3</b>	<b>103.4</b>	<b>-3.6%</b>
<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.
<b>Operating result from trading</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-47.1%</b>
<b>EBITDA</b>	<b>106.8</b>	<b>103.2</b>	<b>-3.4%</b>
<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.
<b>EBIT</b>	<b>89.9</b>	<b>7.7</b>	<b>-91.4%</b>
FINANCIAL MANAGEMENT	-33.3	-30.5	-8.5%
EXTRAORDINARY MANAGEMENT	-0.8	0.4	n.a.
<b>PRE-TAX RESULTS</b>	<b>55.8</b>	<b>-22.3</b>	<b>n.a.</b>
Taxes	-3.0	0.0	n.a.
<b>NET RESULT OF THE PERIOD</b>	<b>52.8</b>	<b>-22.3</b>	<b>n.a.</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET RESULT</b>	<b>52.8</b>	<b>-22.3</b>	<b>n.a.</b>

# 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%
<b>TOTALE USE OF FUNDS</b>	<b>2,092,626</b>	<b>2,167,218</b>	<b>-74,592</b>	<b>-3.4%</b>
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%
<b>TOTAL SOURCES</b>	<b>2,092,626</b>	<b>2,167,218</b>	<b>-74,592</b>	<b>-3.4%</b>






# 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%
<b>FFO</b>	<b>64.1</b>	<b>66.9</b>	<b>2.9</b>	<b>4.5%</b>
Una tantum	0.2	0.3	0.1	3.1%
<b>FFO</b>	<b>64.3</b>	<b>67.2</b>	<b>2.9</b>	<b>4.5%</b>
Negative Carry	0.4	0.0	-0.4	n.a.
<b>FFO ADJ</b>	<b>64.7</b>	<b>67.2</b>	<b>2.5</b>	<b>3.8%</b>

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

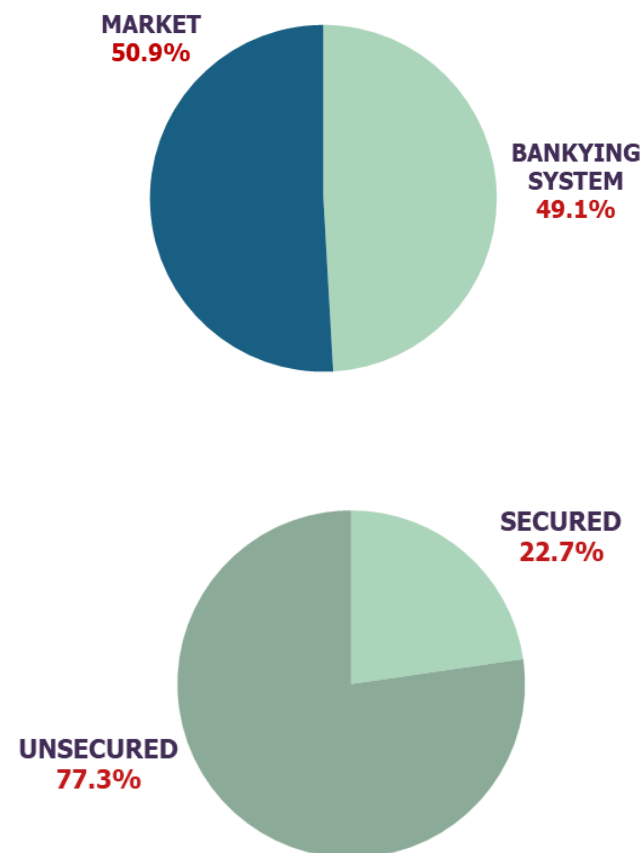
# EPRA Net Asset Value FY2022

 <b>EPRA</b> Net Asset Value <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
IFRS Equity attributable to shareholders	<b>1,121,800</b>	<b>1,121,800</b>	<b>1,121,800</b>	<b>1,171,758</b>	<b>1,171,758</b>	<b>1,171,758</b>
<b>Exclude:</b>						
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)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			(4,712)			(12,929)
x) Real estate transfer tax (estimate)						
<b>NAV</b>	<b>1,133,860</b>	<b>1,125,979</b>	<b>1,110,002</b>	<b>1,197,354</b>	<b>1,189,467</b>	<b>1,151,244</b>
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
<b>NAV per share</b>	<b>10.28</b>	<b>10.20</b>	<b>10.06</b>	<b>10.85</b>	<b>10.78</b>	<b>10.43</b>
Change % vs 31/12/2021	-5.3%	-5.3%	-3.6%			

# More financial highlights and debt breakdown

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

Debt Breakdown\*

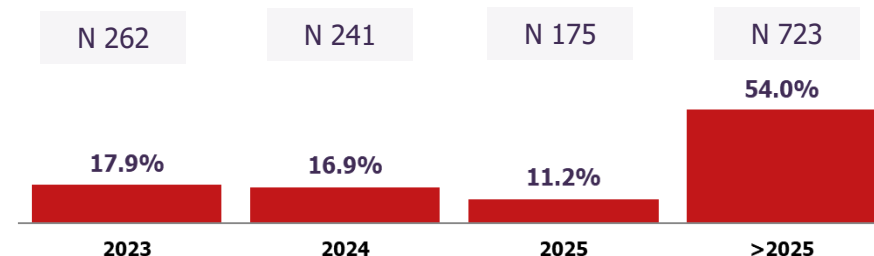




# Contracts and key tenants Italy FY2022

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
fiorella mötivi oltre	clothing	1.5%	20
DECATHLON	clothing/sport equipments	1.4%	4
<b>Total</b>		<b>19.0%</b>	<b>155</b>

## Malls

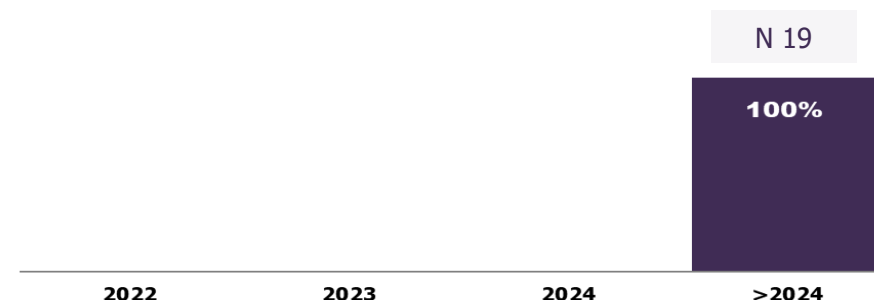


Average residual maturity: **4.1 years**

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

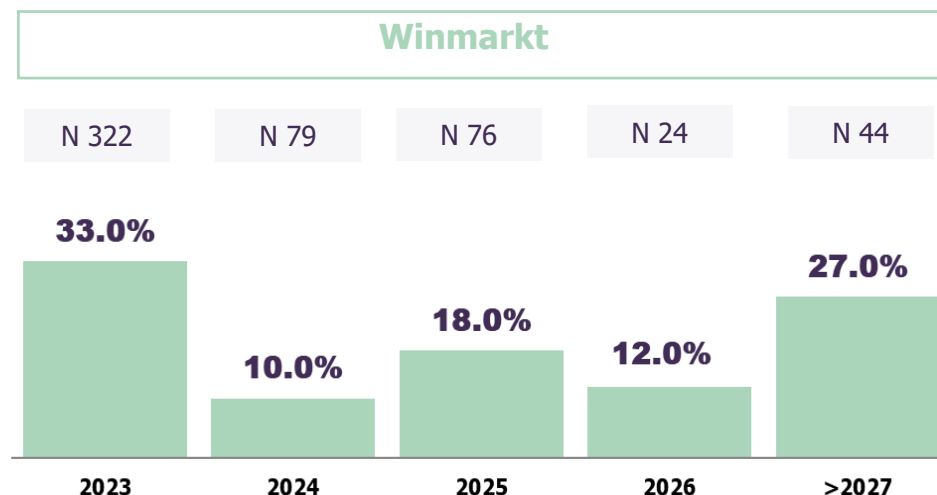


Average residual maturity: **14,5 anni**

Total contracts: **19**

# Contracts and key tenants Romania FY2022

TOP 10 Tenant	Merchandise category	Turnover Impact	Contracts
	supermarkets	10.9%	11
	clothing	7.4%	6
	clothing	4.5%	11
	clothing	3.7%	7
	drugstore	2.7%	5
	health care	2.1%	4
	offices	2.0%	1
	jewellery	1.4%	5
	restaurants	1.3%	1
	entertainment	1.2%	1
<b>Total</b>		<b>37.2%</b>	<b>52</b>

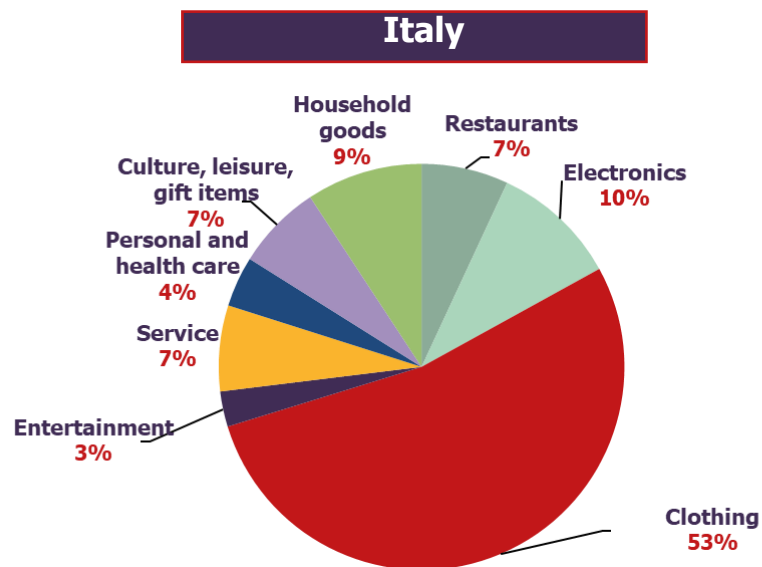


Average residual maturity: **4.5 years**

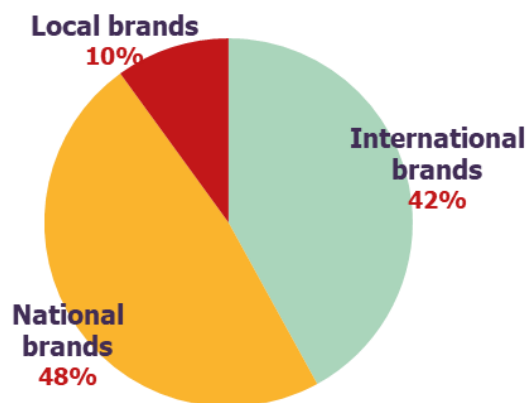
Total contracts: **545** of which **272 renewals** with the same tenant and **121** signed with a **new tenant**  
**Upside\* 1.8%**

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

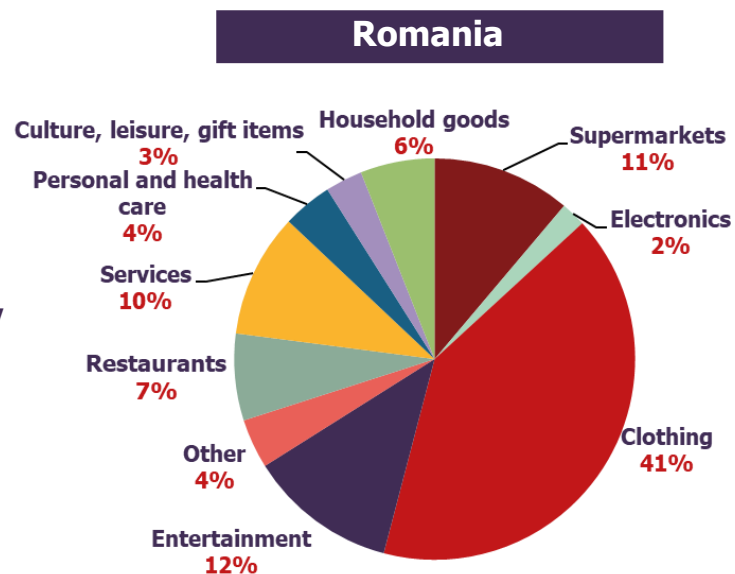
# Merchandising & Tenants Mix FY2022



*Merchandising Mix\**



*Tenant Mix\**



# 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)	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 Superisola Srl (Coop) Coop Alleanza 3.0 Coop Alleanza 3.0 Gruppo Arena (Superconveniente) Unicoop Tirreno Distribuzione Centro Sud Srl (ipercoop) Nuova CR Supermercati Srl (Conad)
11 shopping malls	MILLENNIUM CENTER - Rovereto (TN) PUNTADIFERRO - Forlì (FC) CENTROLUNA - Sarzana (SP) LA FAVORITA - Mantova MAREMA' - Grosseto CENTRO SARCA - Sesto S. Giovanni (MI) MONDOVICINO - Mondovì (CN) GRAN RONDO' - Crema (CR) PIAZZA MAZZINI - Livorno I BRICCHI - Isola d'Asti (AT) DARSENA CITY - Ferrara	Hypermarkets not totally owned by IGD	
3 hypermarkets	Malls not owned by IGD	Supermkt PIAZZA MARCANTONI - Civita Castellana (VT) Supermkt AQUILEJA - Ravenna Hypermkt I MALATESTA - Rimini	Unicoop Tirreno Arca SpA (Famila) Coop Alleanza 3.0

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