



Road show presentation

June 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



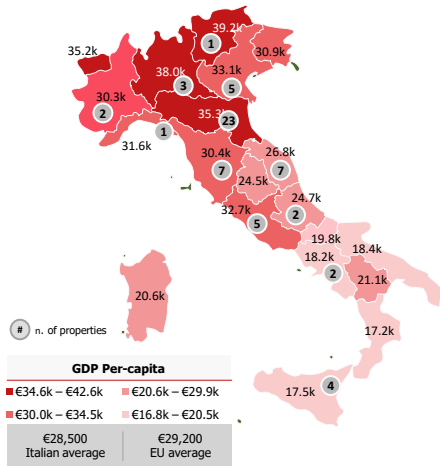
Of which full ownership of 16 shopping centres (mall + hypermarket)



IGD Business Model

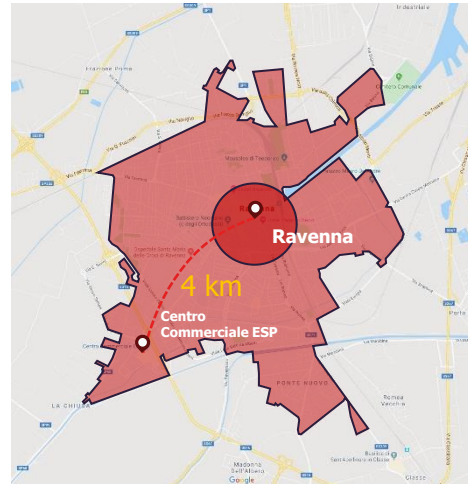
A distinctive competitive positioning

1 Well Diversified Across Italy



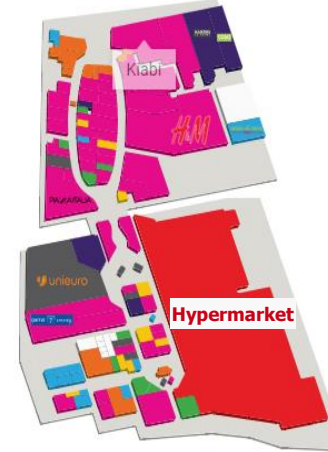
With strategic focus on high GDP per capita Northern mid-size cities

2 Strategic Positioning



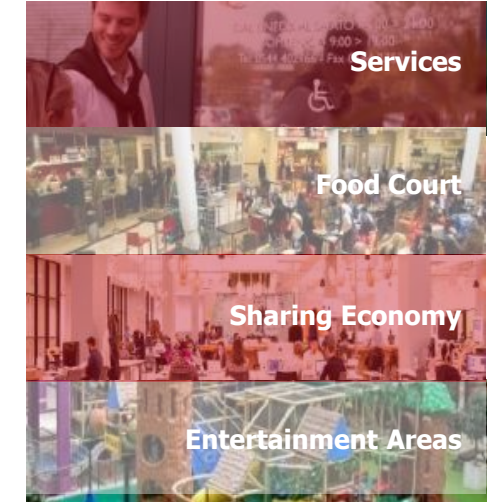
We strive to be the dominant retail destination in mid-sized wealthy Italian cities, at easy reach from city centre

3 Strong Food Anchor



The food hypermarket (mainly Coop) plays a critical attraction role in our retail assets
Fresh food, daily shopping, sticky consumer habits

4 Strong Track-Record of Direct Management



Proactive approach, carefully selected merchandising mix, marketing activity adapted to each context and wide offer of customer related services



Young Portfolio

Average age 12 years (since opening/restyling)



Average GLA
c.25.000 sqm



Catchment area
c.370.000 inhabitants in 20 min



Average footfalls per year
2.6 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 Esp in Ravenna



Dominant (1)

Our assets are the dominant retail destination in their catchment area



«Urban» shopping centers

Easily reachable (about 4km far from city center on average)



Strong food anchor

Hypermarket has a strong attractive role for everyday shopping



Not only shopping but also services for community

Dental clinics, medical clinics, pharmacies

An overview of our Group structure ⁽¹⁾



100%



Italian Facility Management

72.6% Revenues ⁽²⁾
100% Financial Debt ⁽³⁾

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**
(1/1-31/5/23):
approx. €317 Mn

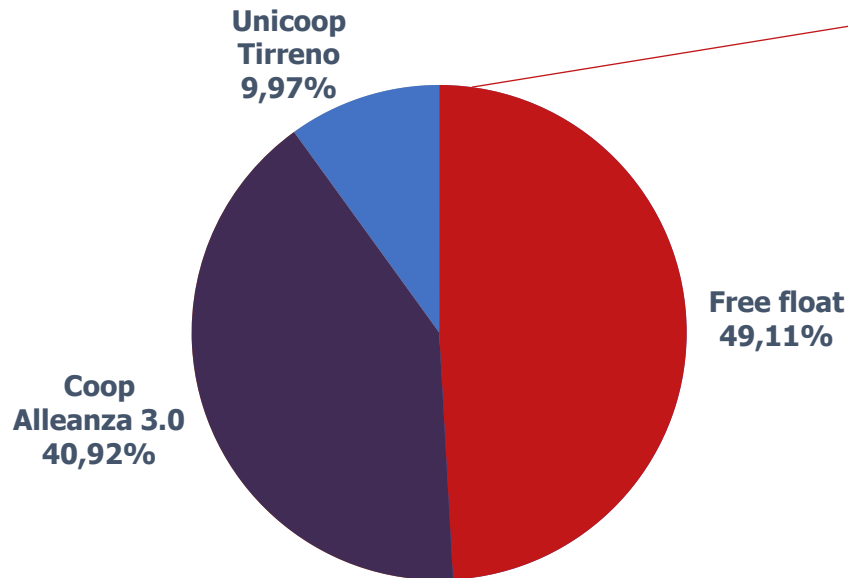


Net Equity **EUR 1.1 Bn**



Average **daily trading**
(1/1-31/5/23):
approx. 344,271 shares

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



Majority of institutional investors, of which ⁽¹⁾

27.5%	Italy Mediolanum, Banca d'Italia
4.3%	UK & Ireland Interactive Brokers LLC, Legal & General Group
38.9%	US & Canada State Street Global Advisors, Vanguard, Blackrock
5.1%	Luxembourg, Belgium, Netherlands Banque de Luxembourg, Banque Degroof
7.6%	France Immobilier 21, BNP Paribas
16.6%	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.

EXECUTIVE

CEO
Claudio Albertini

NON EXECUTIVE INDEPENDENT

CHAIRMAN
Rossella Saoncella

Antonio Rizzi



Silvia Benzi



Timothy Guy
Michele Santini



Rossella Schiavini



Rosa Cipriotti



Géry Robert-Ambroix



NON EXECUTIVE NON INDEPENDENT

VICE CHAIRMAN
Stefano Dall'Ara

Alessia Savino

Edy Gambetti

COMMITTEES:

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

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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



54.5% Male (6)

45.5% Female (5)



63.6% Independent (7)

36.4% Non Independent (4)

Our Top Management

Rossella Saoncella (1953) **Chairman**



- Appointed as IGD's Chairman on 20 April 2021

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



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

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



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

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



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

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



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

Andrea Bonvicini (1963) **Director of Finance Division**



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

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



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



2 Portfolio

IGD: a portfolio of high quality assets

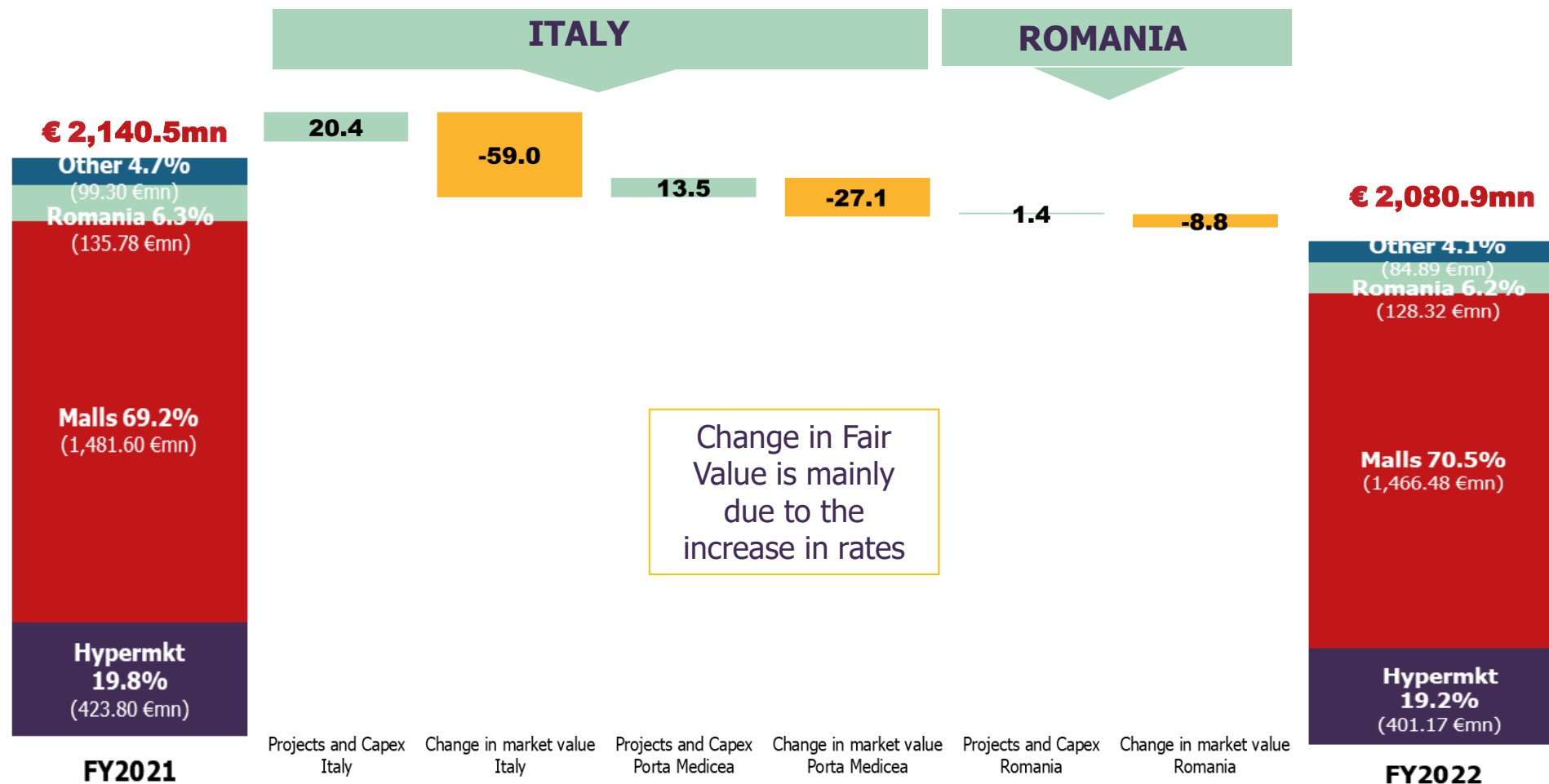
IGD Main Italian Asset



Portfolio market value

	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				
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>			

MV Evolution in 2022



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%



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



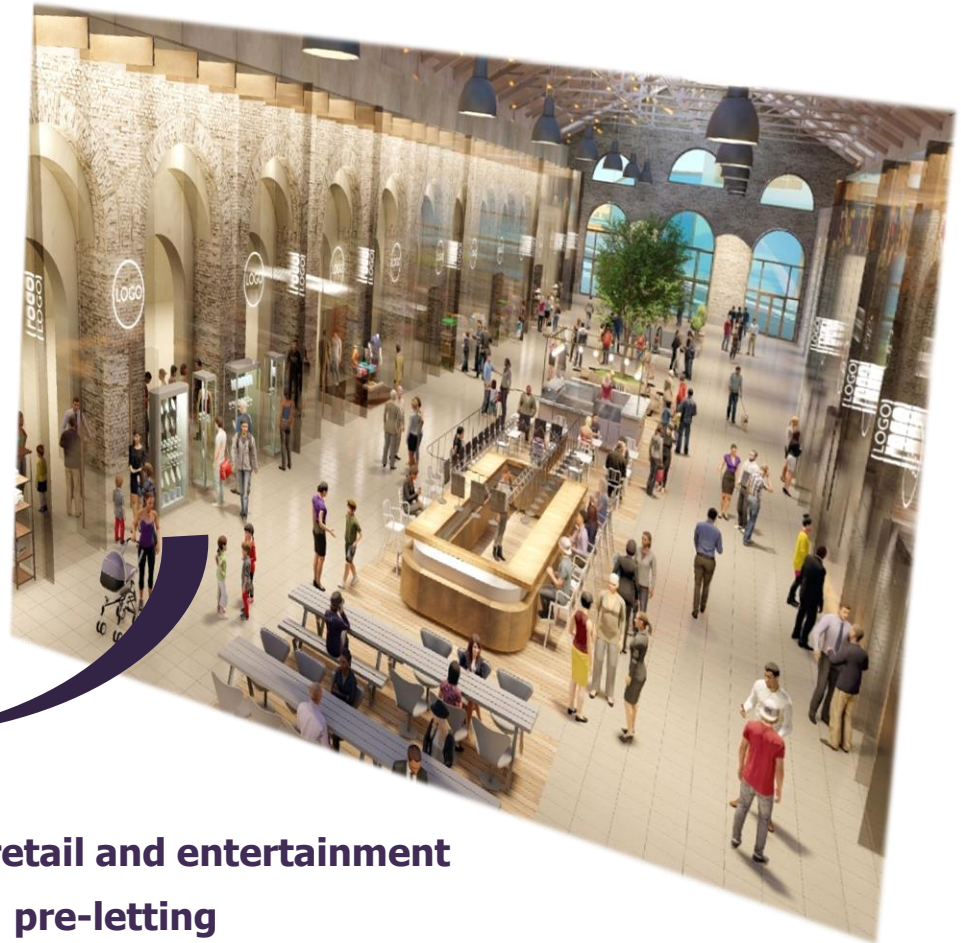
Porta a Mare mixed-use project – Officine Storiche residential



- **42** flats
- **27** units sold; **5** binding proposals
- **c.7€mn** cash-in in 2022; **c.7€mn** expected cash-in in 2023

Porta a Mare mixed-use project

Officine Storiche retail



>16,000 m² GLA retail and entertainment

>90% pre-letting

Expected opening **September 2023**

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**

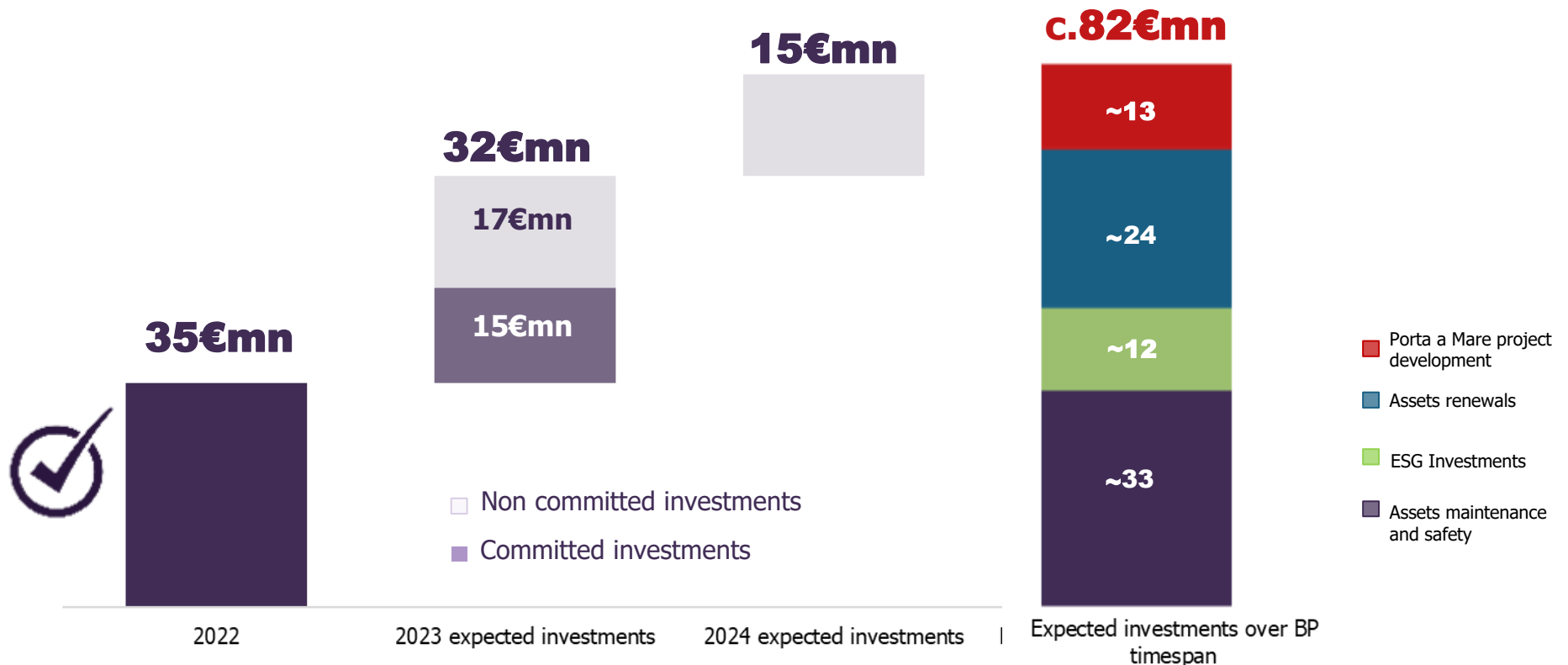
Work started: **2022**
End of work: **end of
2023**



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: targets



Centro Tiburtino (Roma) - render of the main entrance



Centro Sarca (Milano) – render of new internal areas and rooftop with cinema entrance

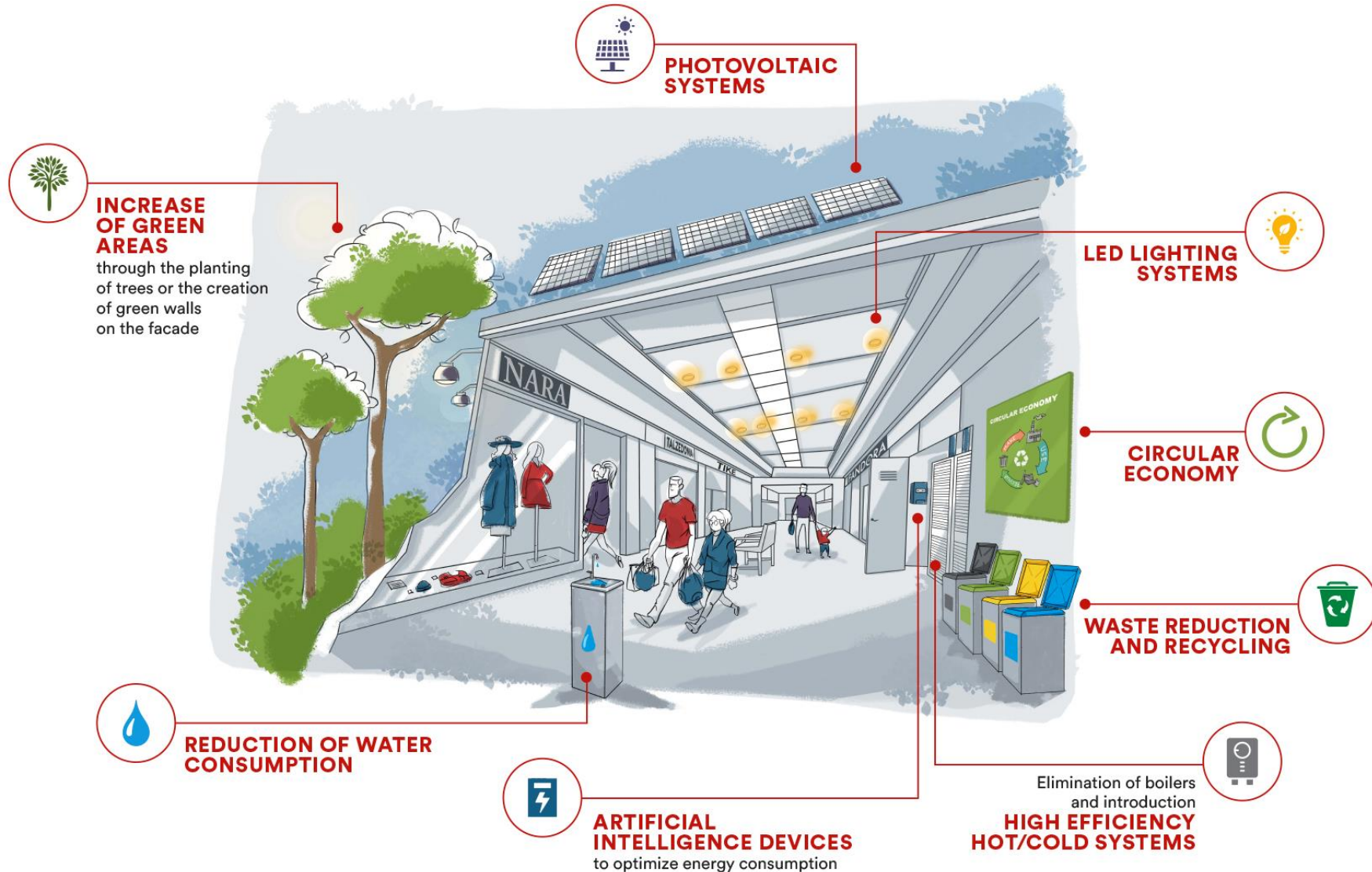
Main targets

-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)

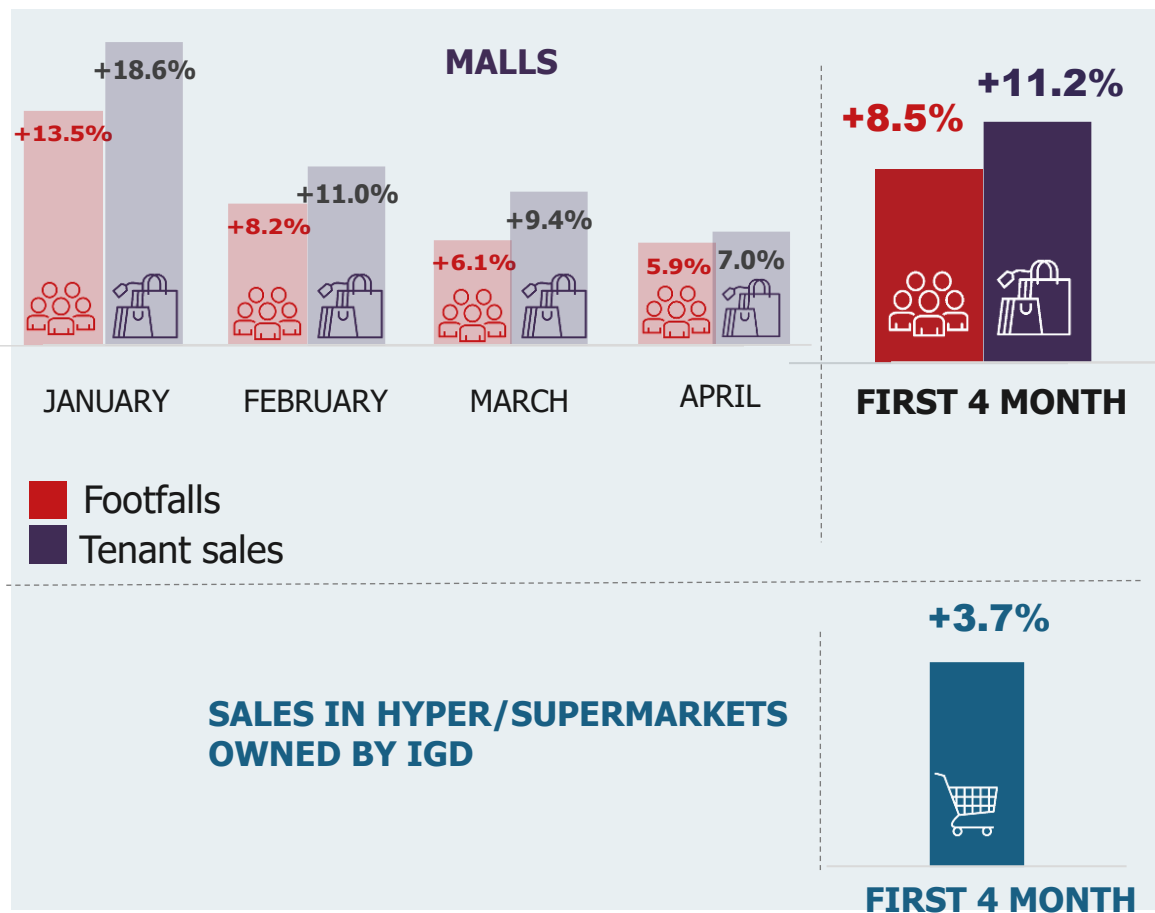
Energy efficiency



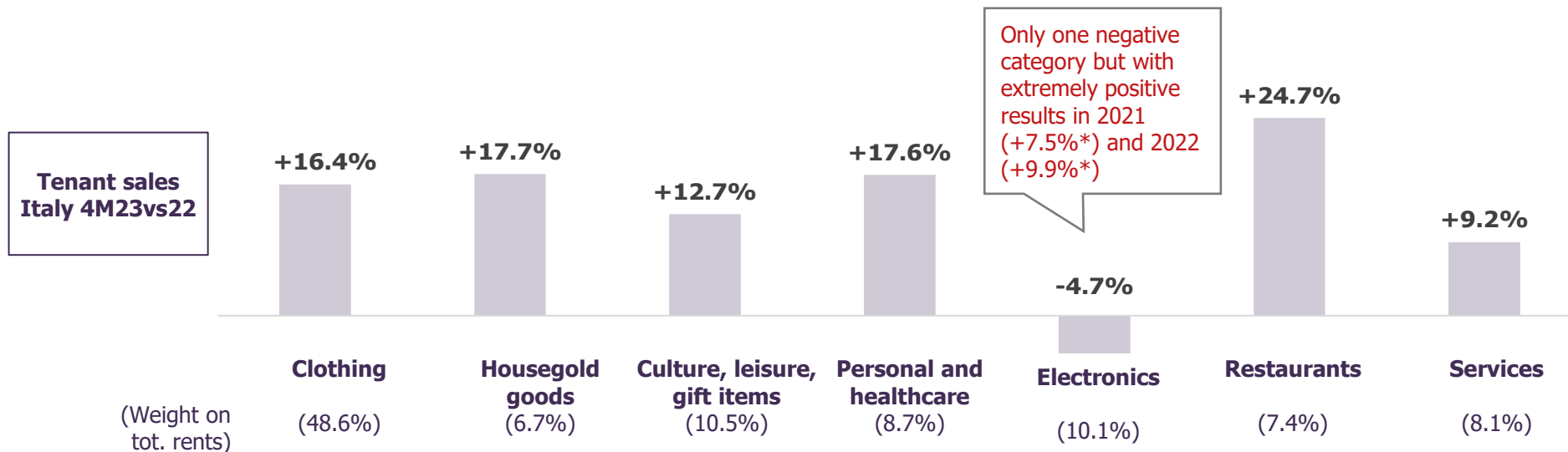


3 Operating performance

Excellent operating performances in shopping centers in Italy*...



...with (almost) all the merchandise categories in increase



The leasing activities confirmed to be effective in Italy (1Q23)...



LEASING ACTIVITIES

- On a portfolio of **54 contracts** (equal to 2.4% of Group's total rent)
- Total downside **-4.5%***, on contracts that in 2022 increased by approx. 9% due to indexation
- Figure updated with negotiations in progress **-2.2%**



OCCUPANCY

95.3%

+52 bps vs 1Q22
-39 bps vs FY22



COLLECTION RATE**

c. 90%



Some pictures from the latest openings

...and in Romania (1Q23)



LEASING ACTIVITIES

New rents level
flat

112 renewals
68 turnover



OCCUPANCY

97%

+291 bps vs 1Q22
-101 bps vs FY22

Vacancy mainly due to 3 exits in Buzau, Turda and Alexandria already in advanced negotiations



COLLECTION RATE*

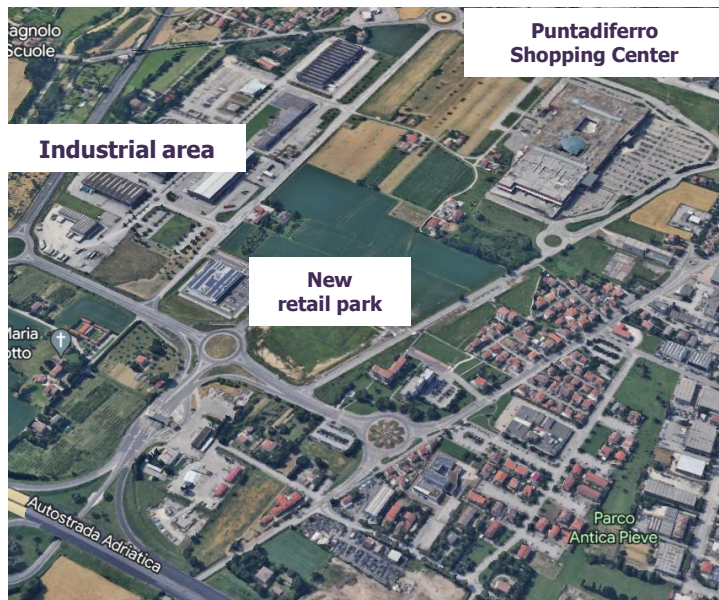
c. 90%



Some pictures from the latest openings

A constantly evolving portfolio: the example of Puntadiferro in Forlì 1/2

An area of the city
that is expanding:
industrial area in further
development + an adjacent Retail
Park soon to be opened and
complementary to the shopping
centers



Strategies and activities carried out by IGD in the last months:

- A more differentiated offer in the food court with new healthy and traditional tenants
- More high level brands and category killers
- More services

17

SHOPS OPENED

13.8%

ROTATION RATE



A constantly evolving portfolio: the example of Puntadiferro in Forlì 2/2

Occupancy*:

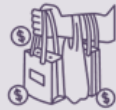


85%
FY2021



97%
1Q2023

Operating Performances 1Q23vs22:



+10.4%
TENANT SALES



+11.7%
FOOTFALLS



A constantly evolving portfolio: the example of Tiburtino in Rome 1/2



Strategies and activities carried out by IGD in the last months:

- **More non-food category killers** with a focus on convenience
- **More restaurants**
- **New attractive international and national brands** and expansion of the «Household goods» category offer

16
SHOPS OPENED*

27%
NEW OPENINGS ON GLA

Orizzonte
CENTRO ACQUISTI

MrOne

coincasa

TERRANOVA

DAN JOHN™

D'AMANTE

pepco®

KFC

I ♥ POKE
HAWAIIAN SUSHI

A constantly evolving portfolio: the example of Tiburtino in Rome 2/2

Occupancy*:



89.1%
FY2021



97%
1Q2023

Operating Performances 1Q23vs22:



+19.3%
TENANT SALES



+15.3%
FOOTFALLS





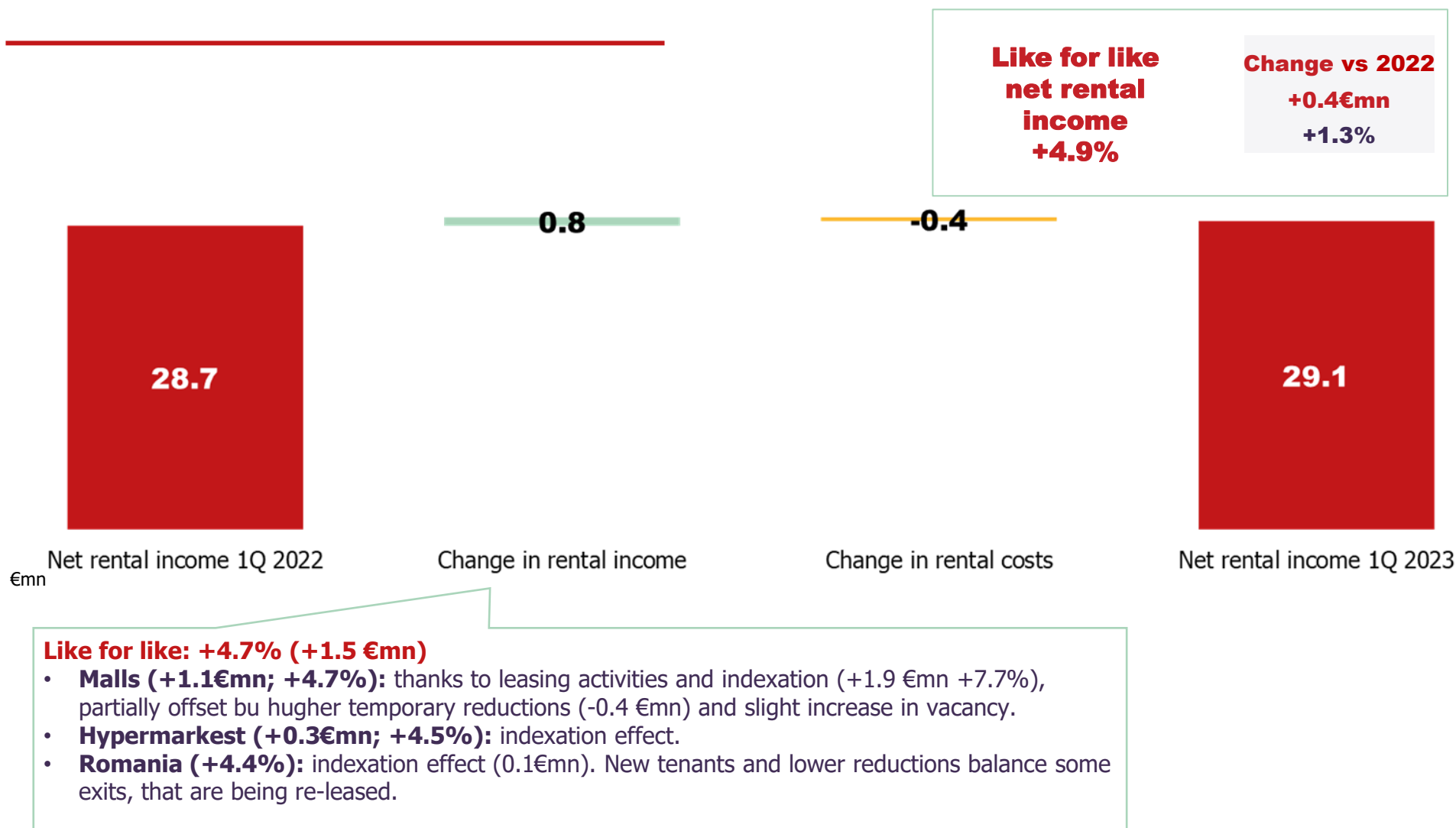
4

Financial Results

Highlights

	1Q2023 (€mn)	Δ vs 2022	Like for like	FY2022 (€mn)	FY2021R* (€mn)
Rental Income	34.7	+2.3%		137.3	134.2
Net Rental Income	29.1	+1.3%	+4.9%	114.0	108.3
Core Business Ebitda	26.8	+2.5%		103.4	97.1
Funds From Operations (FFO)	15.8	-5.6%		67.2	56.5
Real Estate Portfolio Market Value (excluding leasehold)				2,080.9	2,140.5**
Epra NRV				10.28 € per share	10.85 € ** per share

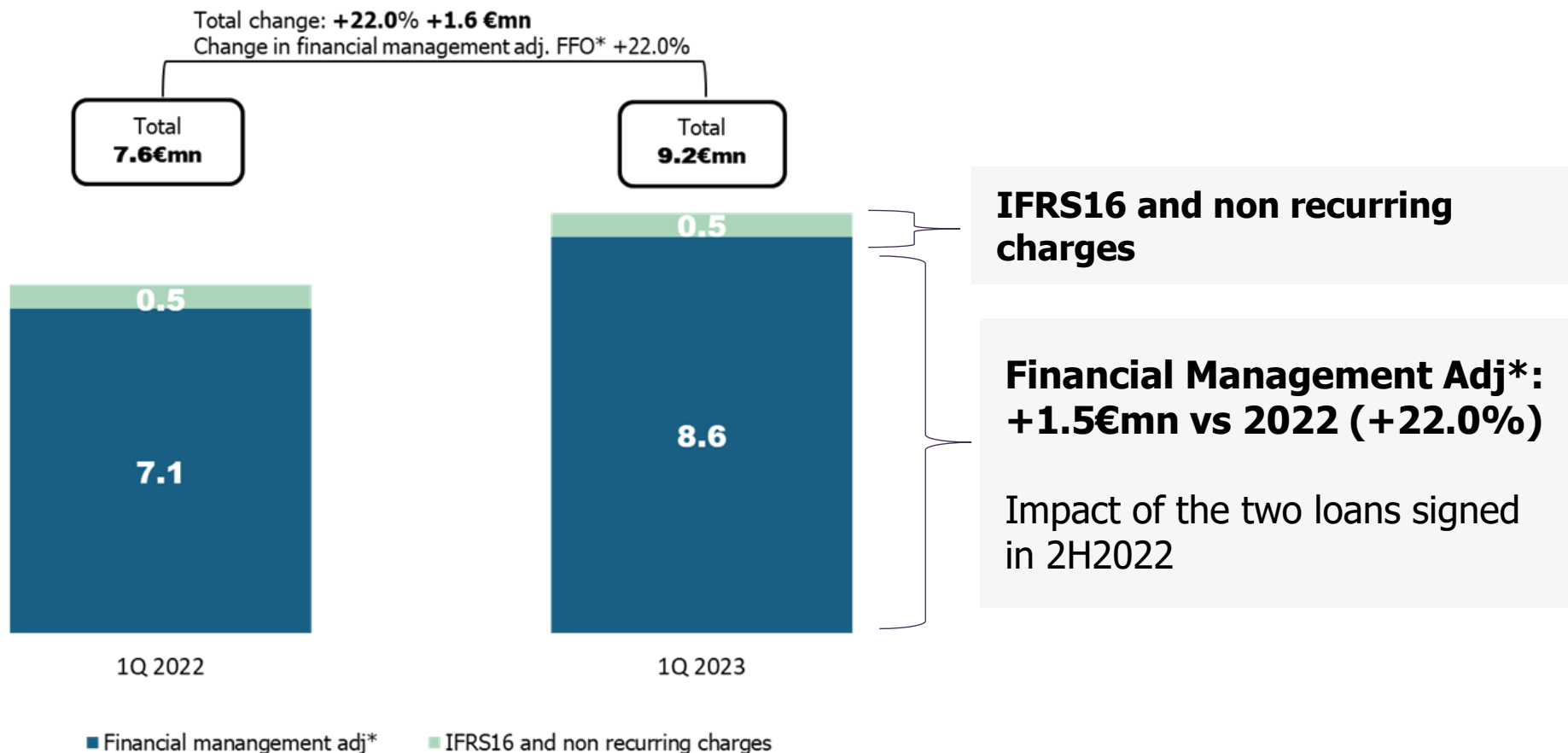
Net rental Income



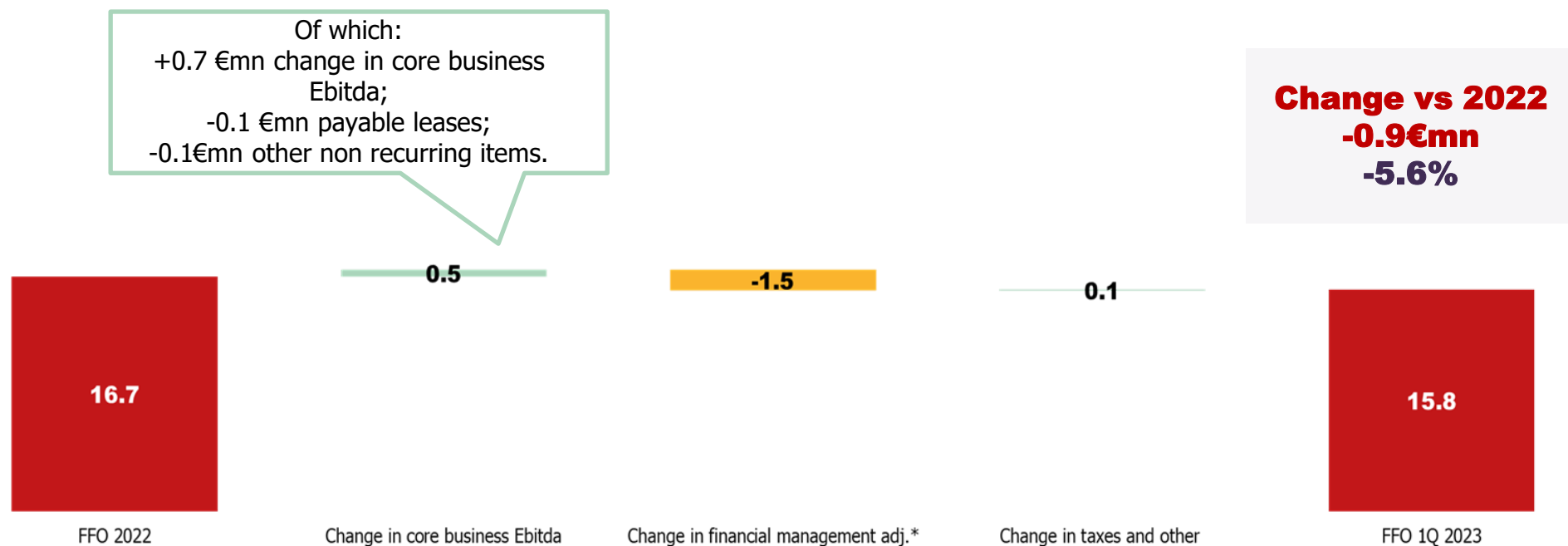
Core business Ebitda (€mn)



Financial Management

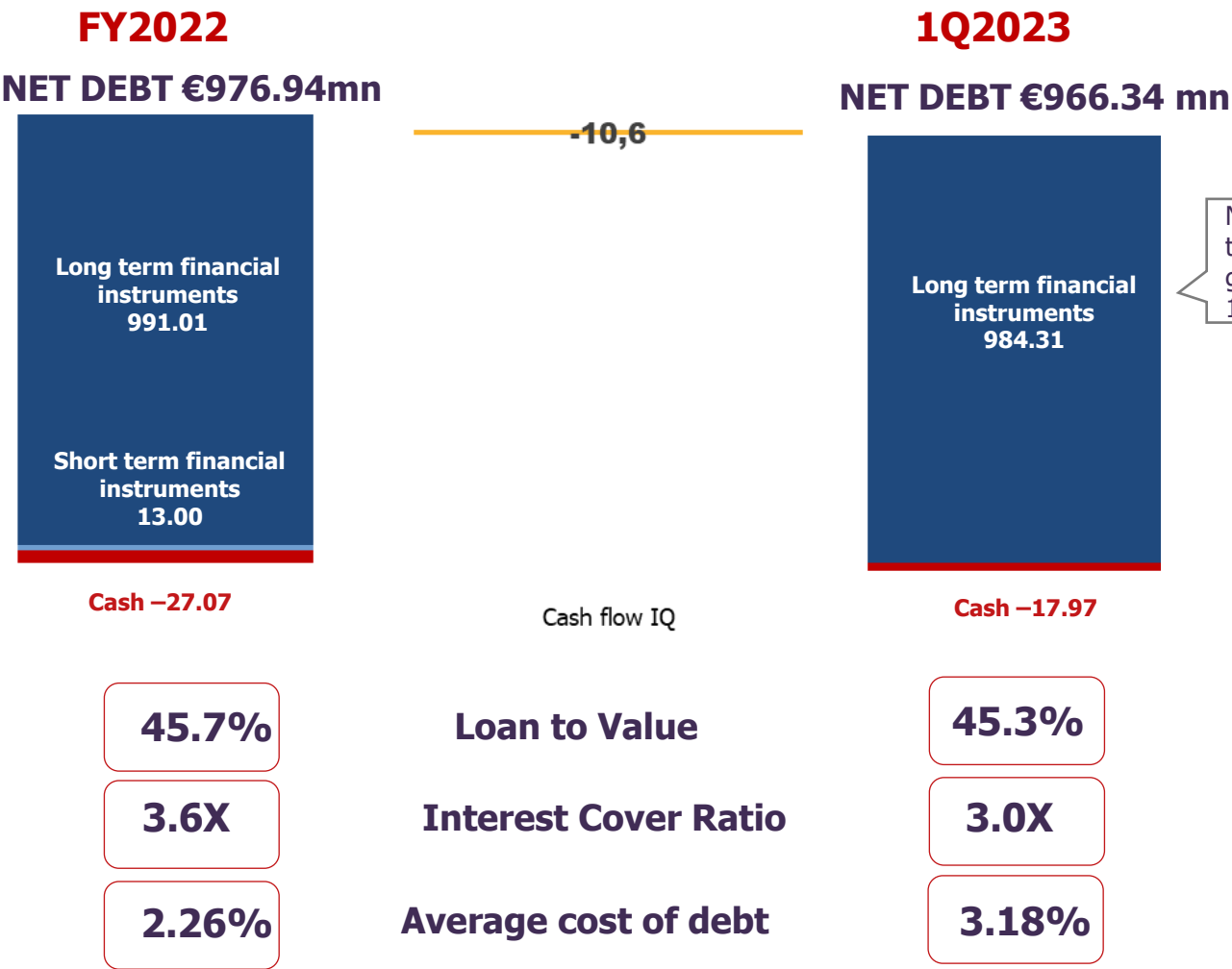


Funds From Operations (FFO)



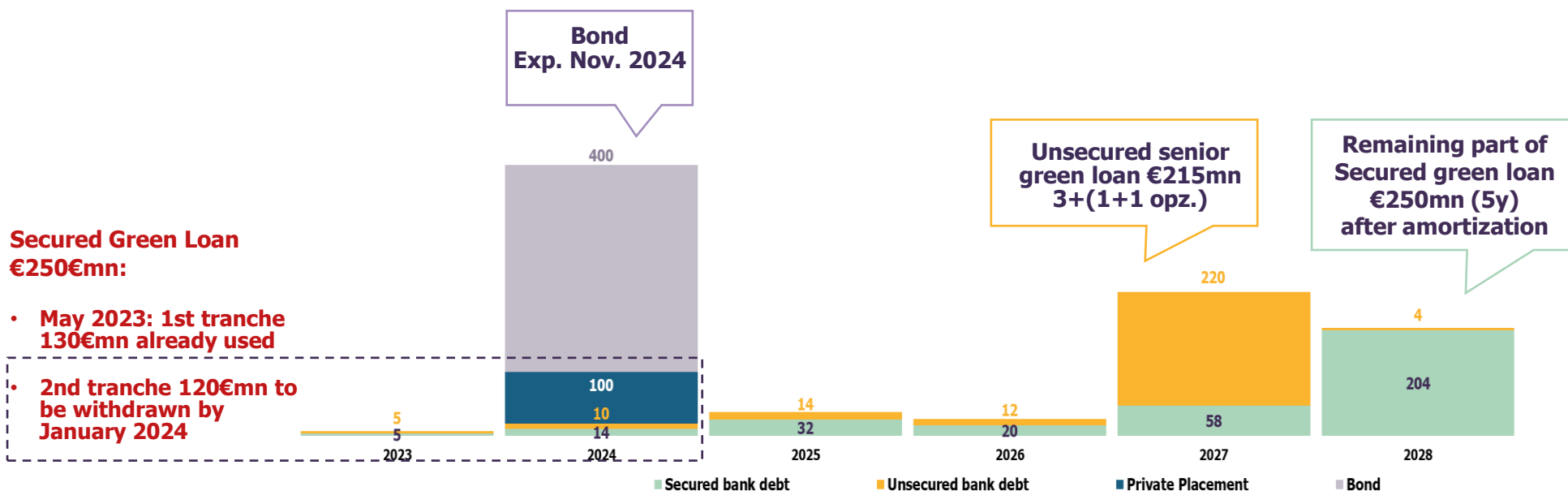
**FY2023 FFO Guidance as of today confirmed:
approx. 53€mn**

Net debt and LTV



Liability management activities in progress

- **May 2023:** a **green secured loan** for an amount equal to **250€mn** (5 years maturity) obtained
- **Use of proceeds:** refinance the maturities up to 1H24
- **Next significant maturity:** 400€mn Bond expiring in 15 months (November 2024)



Financial strategy

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)**



— — —

Maintaining a rigorous financial discipline consistent with IG profile



— — —

Early refinancing of maturities



— — —

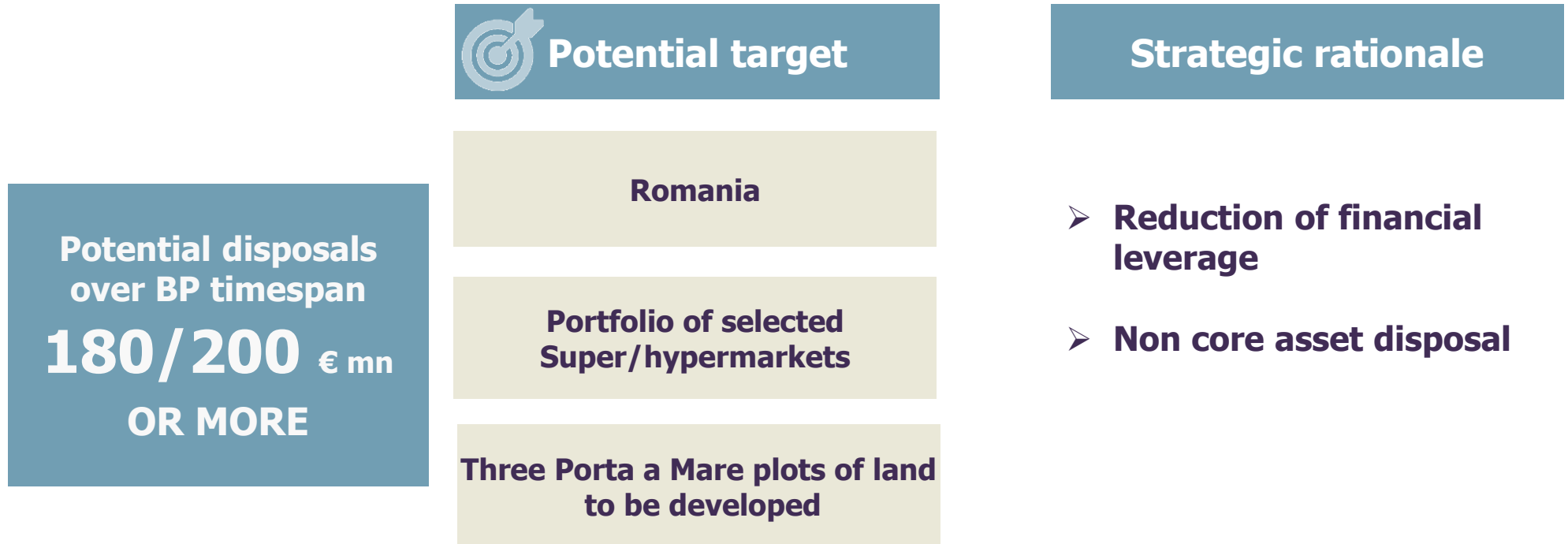
Track-record and maximum flexibility in the choice of tools



— — —

**Broadening of investor base also by means of new sustainable
finance tools**

A strategic asset rotation to reduce leverage





5

ESG Strategy At-a-glance

ESG: awards, ratings and certifications obtained

Awards	<div>  <p>86/100, Score A</p> </div> <div>  <p>5° year in a row</p> </div> <div>  <p>8° year in a row</p> </div>			
Ratings	<p>Rating ESG</p> <p>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>Stock Indexes ESG focused</p> <p>10 indexes</p> <div>   </div>	
Certifications Obtained	<p>BREEAM Certification</p>  <p>10 shopping centers</p>	<p>Biosafety Trust Certification</p>  <p>27 shopping centers</p>	<p>UNI EN ISO14001 Certification</p>  <p>24 shopping centers</p>	<p>ISO37001 Certification</p>  <p>Italy and Romania</p>

2022-2024 Sustainability Plan

becoming
g.re.a.t.
STRATEGY

41 targets at 2024:

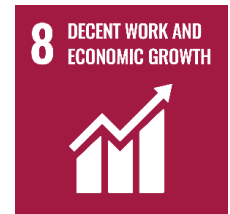


- Material for IGD
- Consistent with UN SDG's

22 ambitions
toward 2030



IGD RELEVANT SDG'S



First results of the path defined in the 2022-2024 Business Plan

OVERALL ACHIEVEMENT LEVEL OF SUSTAINABILITY
TARGETS IN 2022



42,7%



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



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



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)



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)

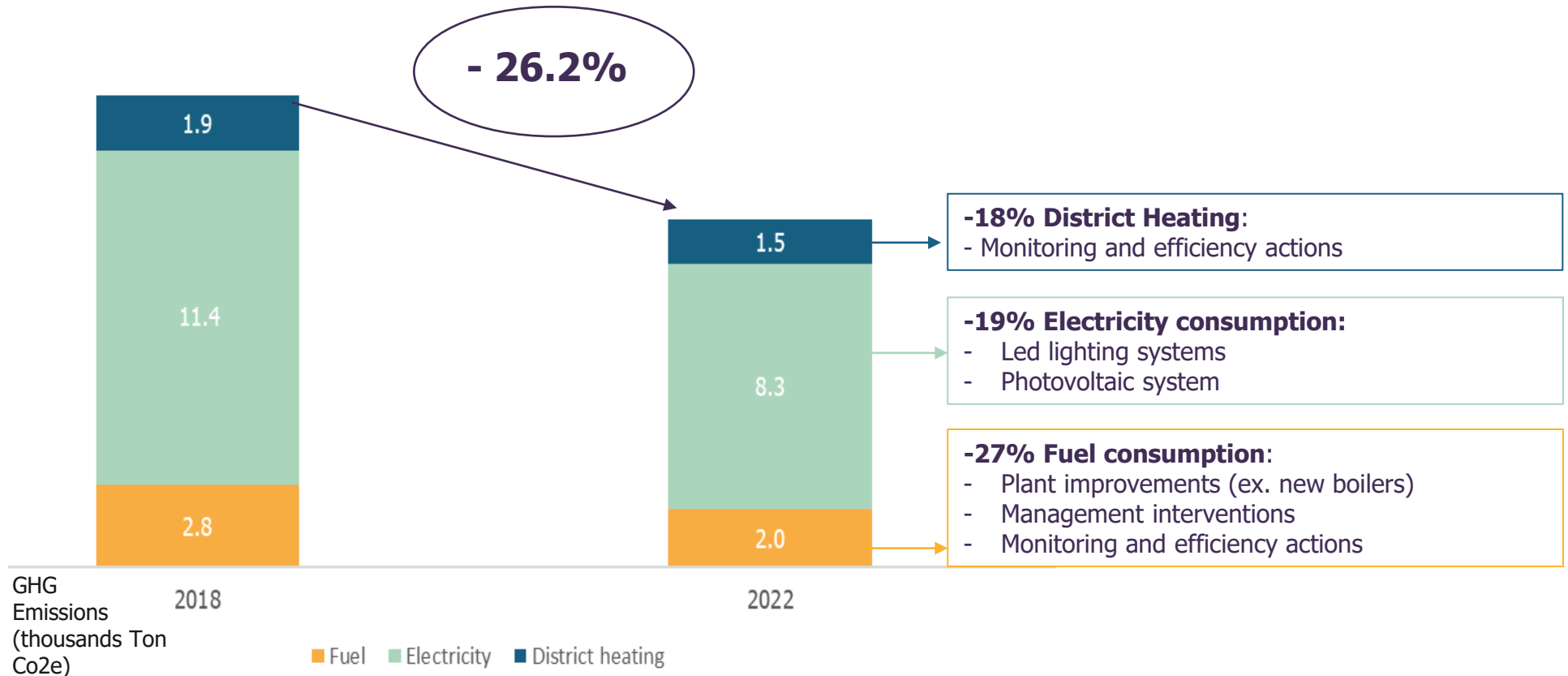


together

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



First circular economy project started in March 2023



Valore ai rifiuti



Opened at Centro Nova (Bologna)
on 28 March 2023

SNACK BARS OF
THE CENTER



GREEN ZONES OF
THE SHOPPING
CENTER AND LOCAL
VEGETABLES
GARDENS



FOOD SCRAPS



FERTILIZER





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)

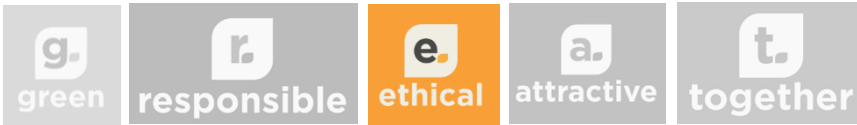
HEALTH AND SAFETY

- +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**



6 Appendix

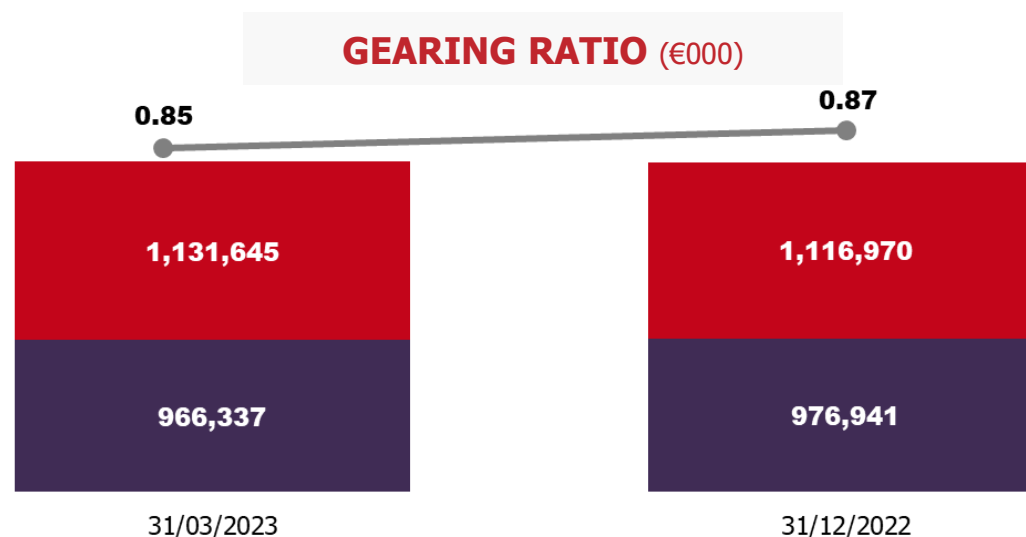
Consolidated Income Statement 1Q23

GROUP CONSOLIDATED	(a) 1Q_2022	(c) 1Q_2023	Δ (c)/(a)
Revenues from freehold rental activities	31.6	32.5	2.6%
Revenues from leasehold rental activities	2.3	2.2	-1.9%
Total income from rental activities	33.9	34.7	2.3%
Rents and payable leases	0.0	0.0	1.4%
Direct costs from rental activities	-5.2	-5.6	7.6%
Net rental income	28.7	29.1	1.3%
Revenues from services	1.8	1.9	6.7%
Direct costs from services	-1.3	-1.4	3.1%
Net services income	0.4	0.5	17.2%
HQ Personnel expenses	-1.9	-1.9	1.1%
G&A expenses	-1.1	-0.9	-20.3%
CORE BUSINESS EBITDA (Operating income)	26.1	26.8	2.5%
<i>Core business Ebitda Margin</i>	<i>73.2%</i>	<i>73.2%</i>	
Revenues from trading	0.0	4.2	n.a.
Cost of sale and other costs from trading	-0.1	-4.3	n.a.
Operating result from trading	-0.1	-0.1	-22.5%
EBITDA	26.0	26.7	2.6%
<i>Ebitda Margin</i>	<i>72.9%</i>	<i>65.5%</i>	
Impairment and Fair Value adjustments	-3.5	-2.0	-42.1%
Depreciation and provisions	-0.3	-0.3	-6.9%
EBIT	22.2	24.4	9.8%
FINANCIAL MANAGEMENT	-7.6	-9.2	20.9%
EXTRAORDINARY MANAGEMENT	0.4	0.0	-100.0%
PRE-TAX RESULTS	15.0	15.2	1.2%
Taxes	-0.6	-0.4	-30.7%
NET RESULT OF THE PERIOD	14.5	14.8	2.4%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	14.5	14.8	2.4%

Re-classified balance sheet

1Q23

Sources - Uses of funds (€/000)	31/03/2023	31/12/2022	Δ	Δ%
Fixed assets	2,040,137	2,041,330	-1,193	-0.1%
Assets under construction	40,284	36,662	3,622	9.9%
Other non-current assets	42,965	43,190	-226	-0.5%
Other non-current liabilities	-28,009	-27,228	-781	2.9%
NWC	15,372	12,770	2,602	20.4%
Net deferred tax (assets)/liabilities	-13,868	-14,099	231	-1.6%
TOTAL USE OF FUNDS	2,096,881	2,092,626	4,255	0.2%
Net equity	1,135,390	1,121,800	13,590	1.2%
Net (assets)/liabilities for derivative instruments	-4,846	-6,115	1,269	-20.8%
Net debt	966,337	976,941	-10,604	-1.1%
TOTAL SOURCES	2,096,881	2,092,626	4,255	0.2%




Funds From Operations (FFO) 1Q23

Funds from Operations	CONS_2022	CONS_2023	Δ 2022	Δ% vs 2022
Core business EBITDA	26.1	26.8	0.658	2.5%
IFRS16 Adjustments (Payable leases)	-2.0	-2.1	-0.119	6.0%
Financial Management Adj	-7.1	-8.6	-1.557	22.0%
Extraordinary management Adj	0.0	0.0	0.000	n.a.
Current taxes for the period Adj	-0.4	-0.3	0.096	-24.7%
FFO	16.7	15.8	-0.921	-5.5%
Una tantum	0.1		-0.053	n.a.
FFO	16.8	15.8	-0.974	-5.8%
Negative Carry	0.0	0.0	0.045	n.a.
FFO ADJ	16.7	15.8	-0.929	-5.6%

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.

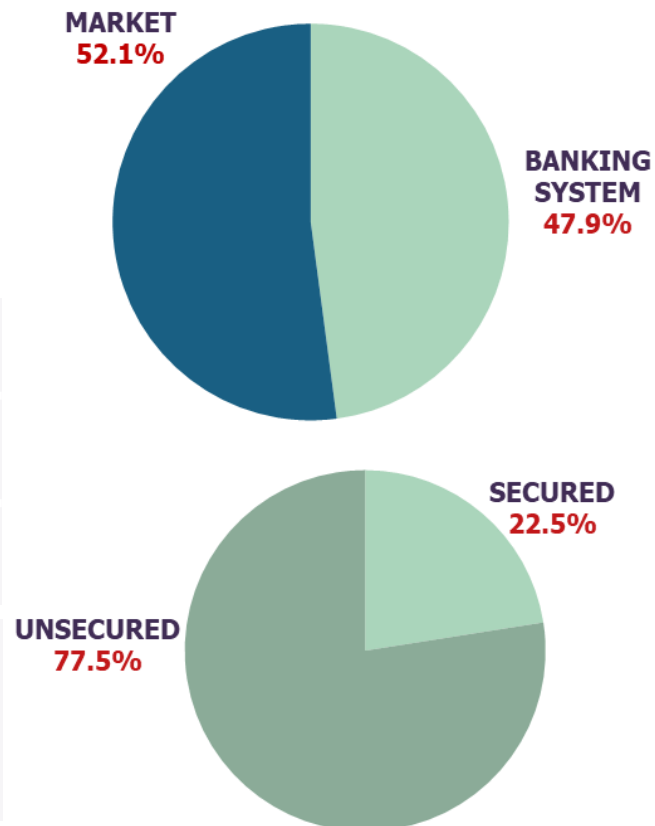
EPRA Net Asset Value FY2022

 EPRA 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	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 1Q23

	31/12/2022	31/03/2023
Gearing ratio	0.87X	0.85X
Average lenght of long term debt	2.7 anni	2.4 anni
Hedging on long term debt + bond	84.3%	84.5%
Share of M/L debt	92.6%	83.2%
Uncommitted credit lines granted	151€ mn	118€ mn
Uncommitted credit lines available	107€ mn	118€ mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1,467.5€ mn	€ 1,467.5mn

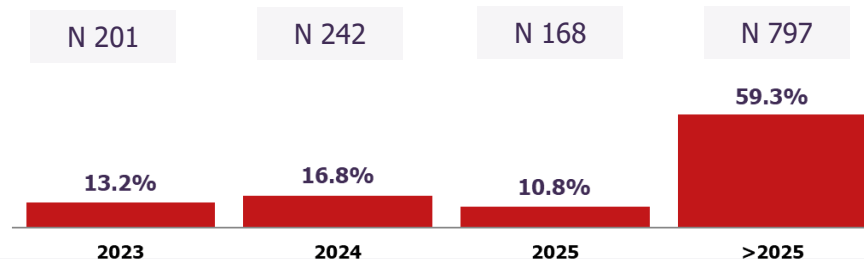
Debt breakdown*



Contracts and key tenants Italy 1Q23

TOP 10 Tenant	Merchandise Category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.7%	11
OVS	clothing	2.6%	9
unieuro	electronics	2.4%	9
INDITEX	clothing	2.0%	10
terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.7%	11
BLUESPIRIT	jewellery	1.7%	26
CALZEDONIA	clothing	1.7%	27
Stroili Oro GIOIELLERIE	jewellery	1.5%	21
H&M	clothing	1.5%	9
DOUGLAS	personal care	1.4%	13
Total		19.3%	146

Malls

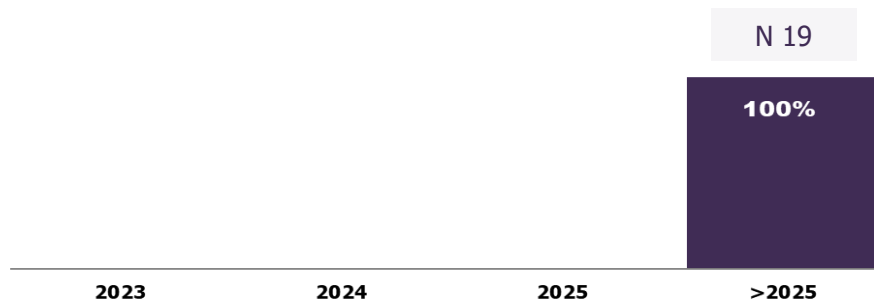


Average residual maturity: **3.9 years**

Total no. of contracts: **1,408**. In 1Q **39 renewals** and **15 turnovers**
Downside -4.5%

Rotation Rate 1.1% (% new tenants on tot. contracts)

Hypermarket



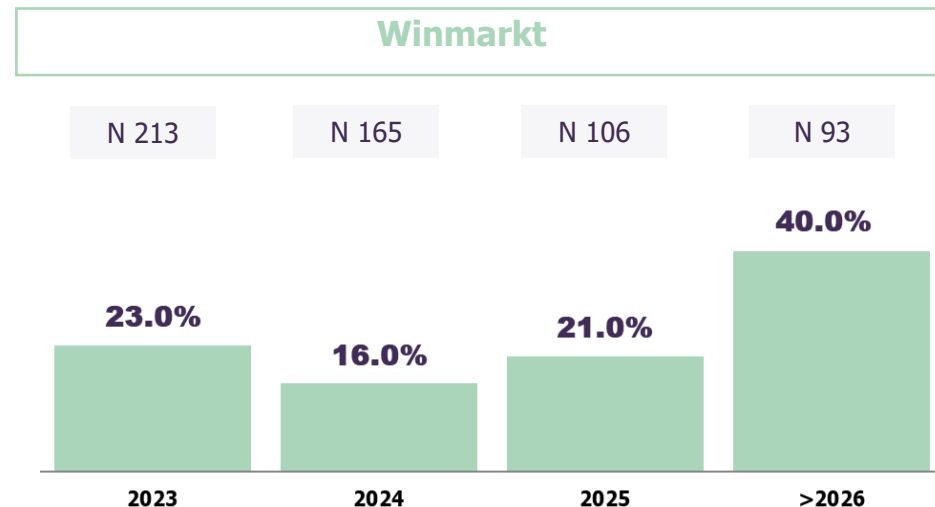
Average residual maturity: **14 years**

Total no. of contracts: **19**

Contracts and key tenants

Romania 1Q23

TOP 10 Tenant	Merchandise Category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.7%	11
 H&M	clothing	4.9%	11
 PEPCO	clothing	3.8%	8
 kik	clothing	3.5%	6
 dm	drugstore	2.7%	5
 SENSI	healthcare	2.2%	4
 B & B collection	offices	2.0%	1
 OCPI	jewellery	1.5%	6
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.3%	2
Total		34.9%	55

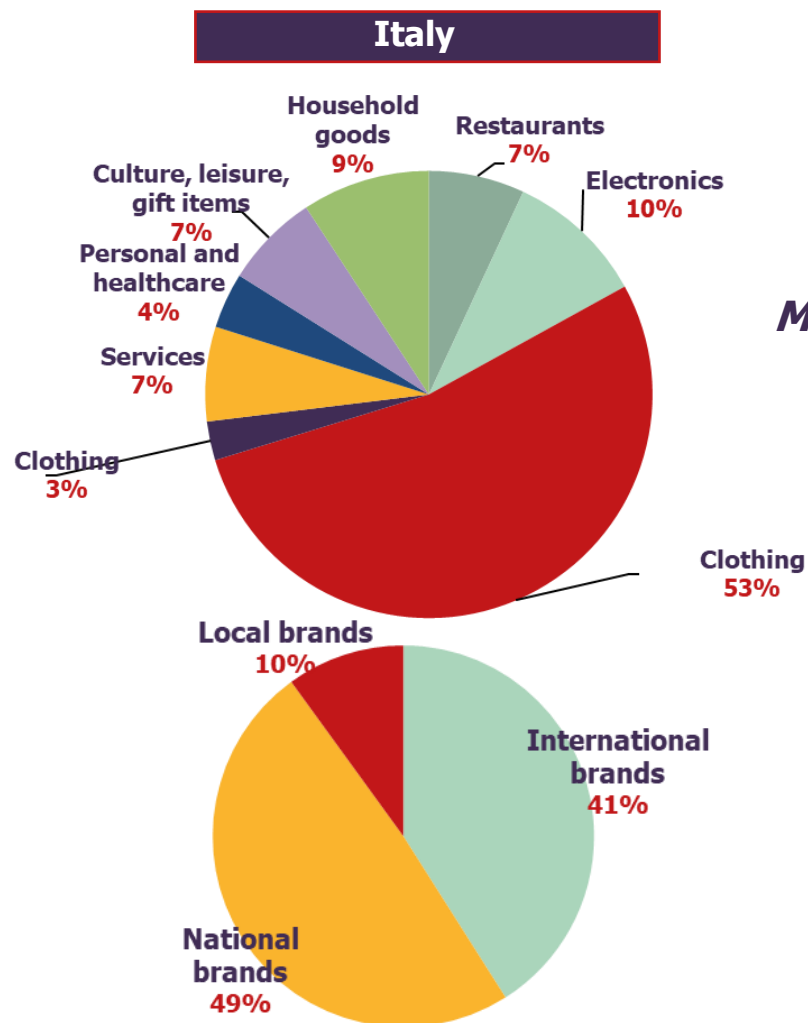


Average residual maturity: **3.7 years**

Total contracts: **577**. In 1Q **112 renewals** and **68 turnovers**
Upside* flat

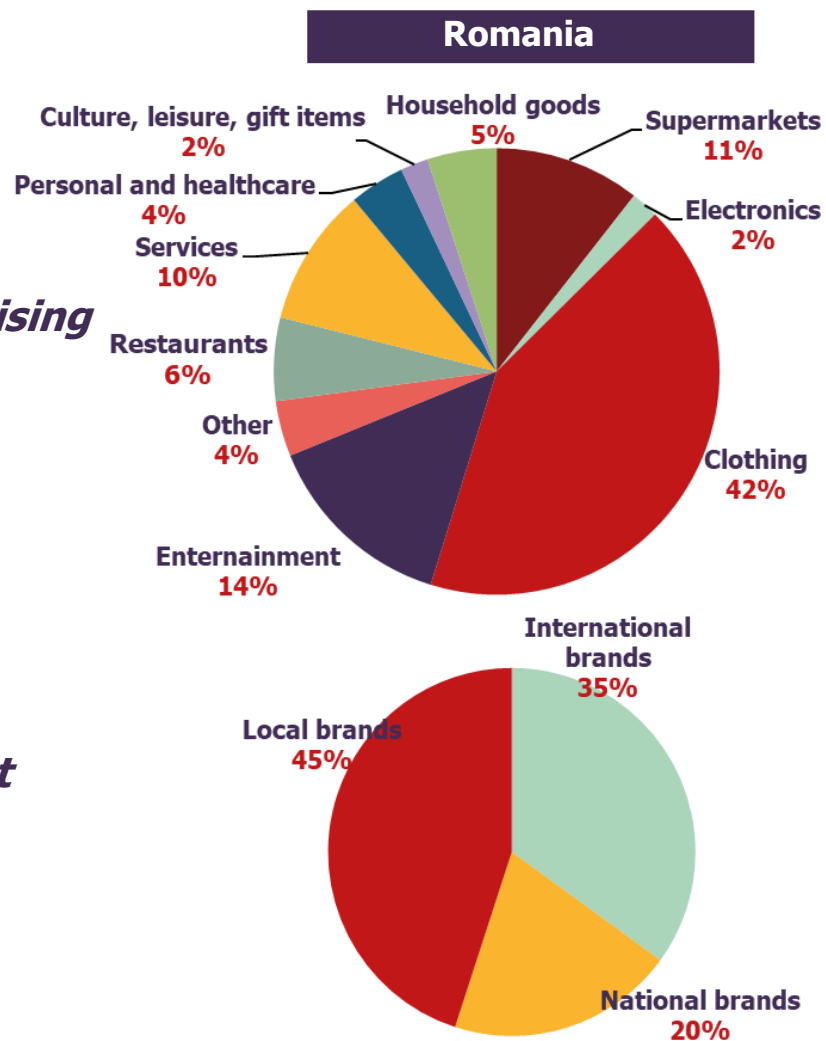
Rotation Rate 19.4% (% new tenants on tot. contracts)

Merchandising & Tenants Mix 1Q23



*Merchandising Mix**

*Tenant Mix**



Winmarkt Portfolio

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

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

Raffaele Nardi
Director of Planning, Control and
investor relations
raffaele.nardi@gruppoigd.it

Claudia Contarini, Investor Relator
T. +39 051 509213
claudia.contarini@gruppoigd.it

Elisa Zanicheli, IR Team
T. +39. 051 509242
elisa.zanicheli@gruppoigd.it

Federica Pivetti, IR Team
T. +39. 051 509260
federica.pivetti@gruppoigd.it

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