



Road show presentation

September 2023



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GIOCA CONE

Ogni cosa ha il suo cu

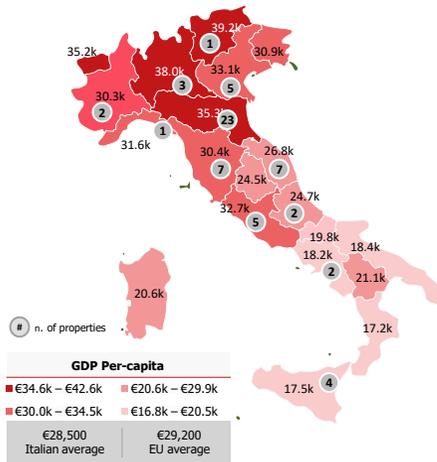
1

Introduction to IGD

IGD Business Model

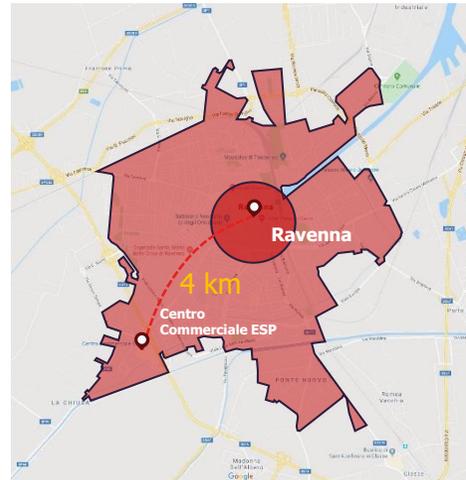
A distinctive competitive positioning

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%



100%



100%



Parent Company

70.7% Revenues ⁽²⁾
100% Financial Debt

Italian Facility Management

16.2% Revenues
No Financial Debt

Romania

6.1% Revenues
No Financial Debt

Development project in Livorno

7.0% Revenues
No Financial Debt

Our shareholding structure

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



Share Capital
€ 650 Mn



Average Market Capitalization
01/01 – 31/07/23: approx.
€305 Mn

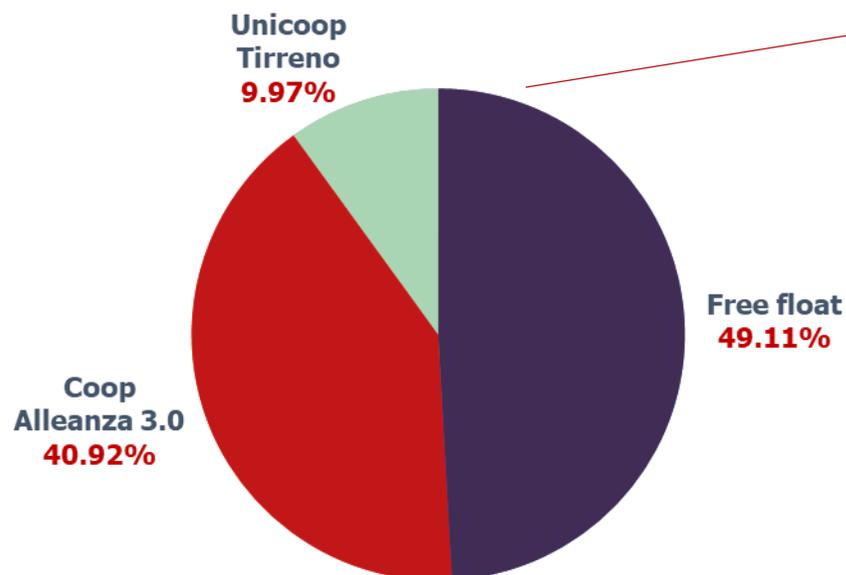


Net Equity **EUR 1.0 Bn**



Average 01/01 – 31/07/23
daily trading: c. **294,470**
shares

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



Majority of institutional investors, of which ⁽¹⁾

29.2%	Italy Coop Lombardia, Banca d'Italia
2.9%	UK & Ireland Interactive Brokers, Legal & General Group
32.7%	US & Canada Vanguard, State Street, Northern Trust, Alliance Bernstein
4.8%	Luxembourg, Belgium, Netherlands Stichting Pensioenfonds Zorg En Welzijn, Xtrackers
9.5%	France Actions 21, Banque Federale du credit mutuelle, BNP Paribas
21.1%	Rest of the world Six SIS, European Patent Organisation,

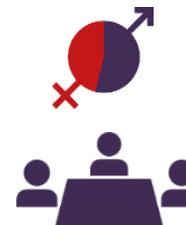
IGD Governance – Directors and Committees

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



54.5% Male (6)
45.5% Female (5)
63.6% Independent (7)
36.4% Non Independent (4)

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



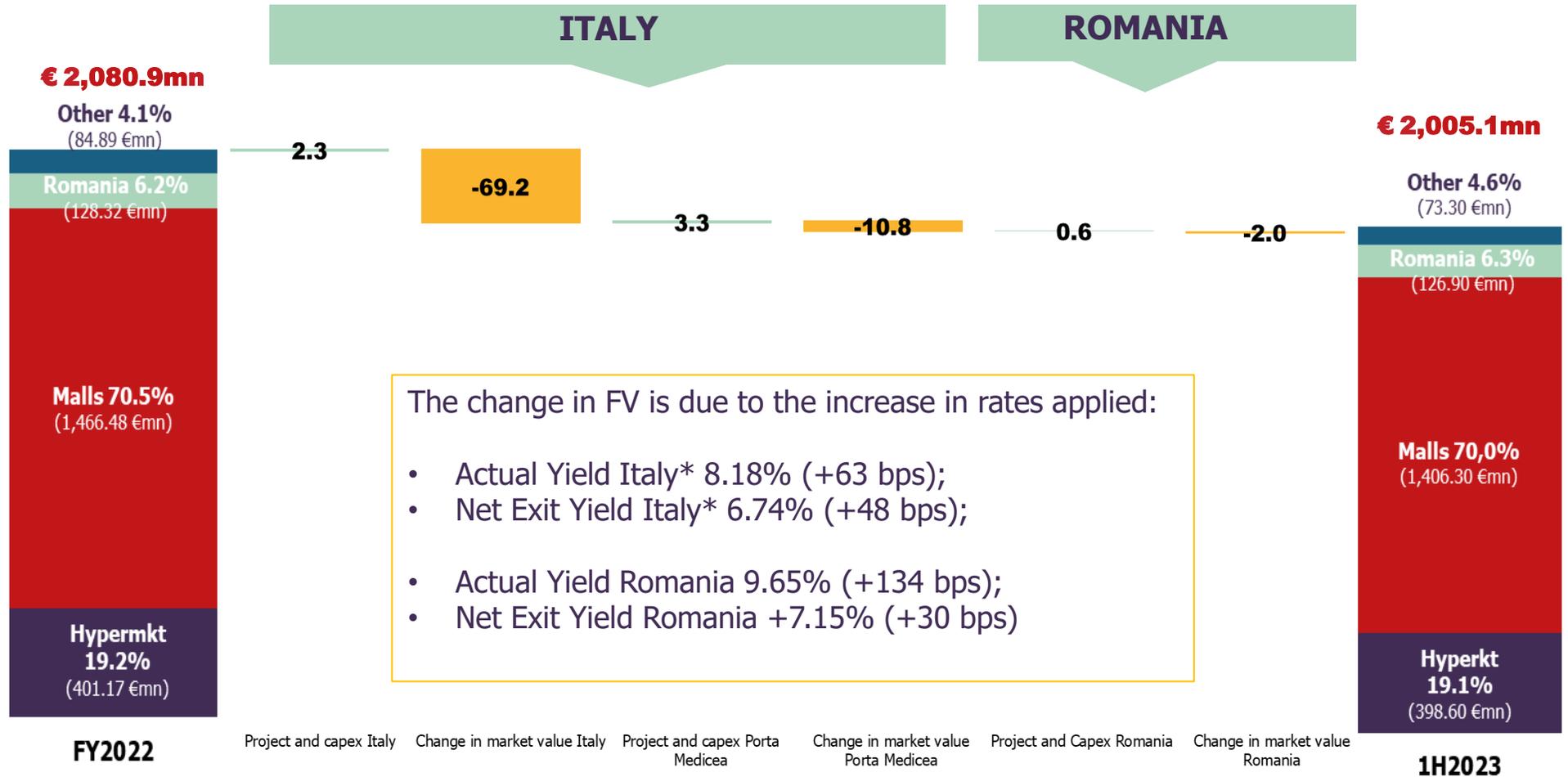
1. Dominant assets: assets that are reference points for the consumers in their catchment area in terms of attractiveness and offer quality

Portfolio market value

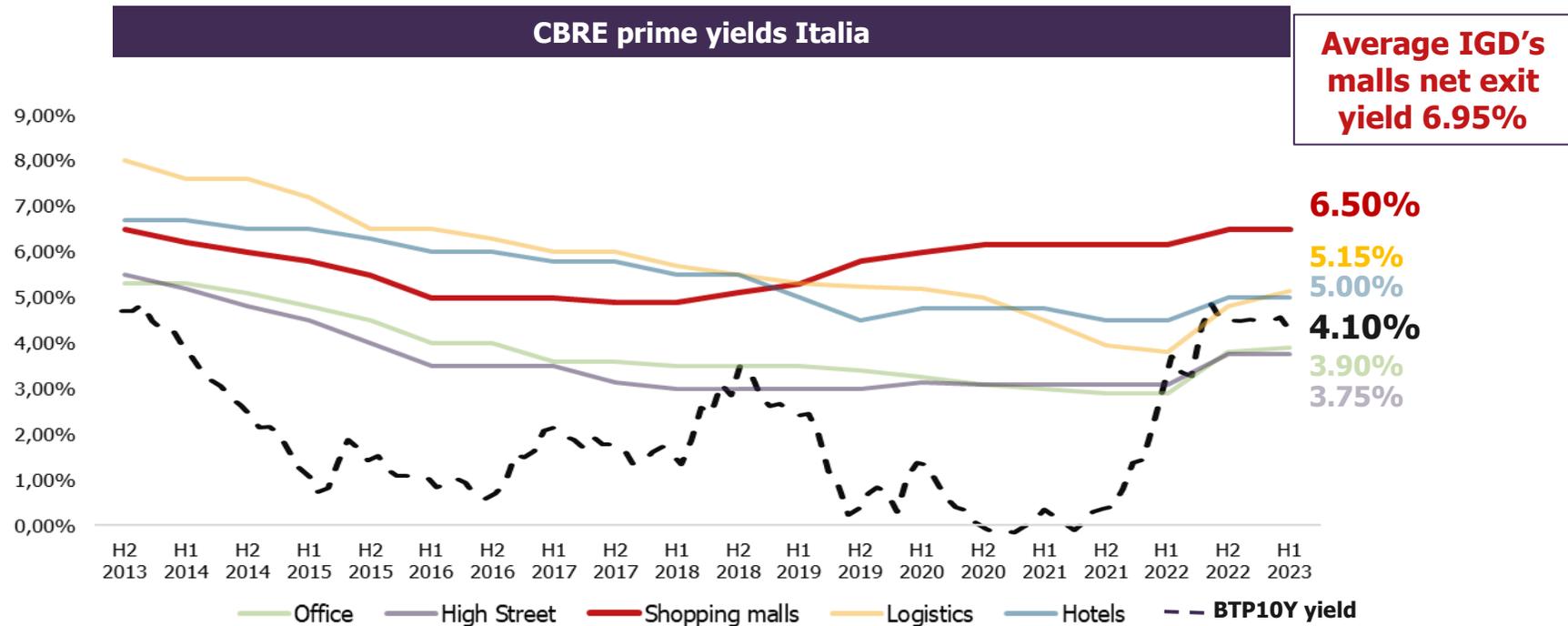
	FY 2022	1H 2023	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,466.5	1,406.3	(-4.11%)	7.50%	6.0%	6.3%
Hypermarkets Italy	401.2	398.6	(-0.63%)	6.71%		
Romania	128.3	126.9	(-1.14%)	8.18%	6.5%	7.0%
Porta a Mare + development + other	84.9	73.3				
Total IGD portfolio	2,080.9	2,005.1	(-3.64%)			
Leasehold properties (IFRS16)	25.2	21.6				
Total IGD's portfolio including leasehold	2,106.1	2,026.8	(-3.77%)			
Real estate investments	25.7	25.7				
Total IGD's portfolio including equity investments	2,131.8	2,052.4	(-3.72%)			

- EPRA NIY topped up Italy: +40bps vs FY22
- EPRA NIY topped up Romania: +50bps vs FY22

Market value evolution



Shopping centers confirmed to be a profitable assets class



Shopping centers are the asset class with the largest spread with respect to the Italian BTP10y yields and better positioned in a future scenario of progressive decrease in interest rates

Epra indicators



€ per share	1H 2023	FY 2022	Δ %
NRV	9.54	10.28	-7.1%
NTA	9.47	10.20	-7.2%
NDV	9.76	10.06	-2.9%



Sustainability: BREEAM in Use certified assets



CERTIFIED SHOPPING CENTERS

10

% MV ITALIAN MALLS CERTIFIED

63%



CENTROSARCA - MILANO*



KATANE' - CATANIA



TIBURTINO - ROMA



PUNTADIFERRO - FORLI'



ESP - RAVENNA



CONE' - CONEGLIANO



LEONARDO - IMOLA (BO)



LE PORTE DI NAPOLI - NAPOLI



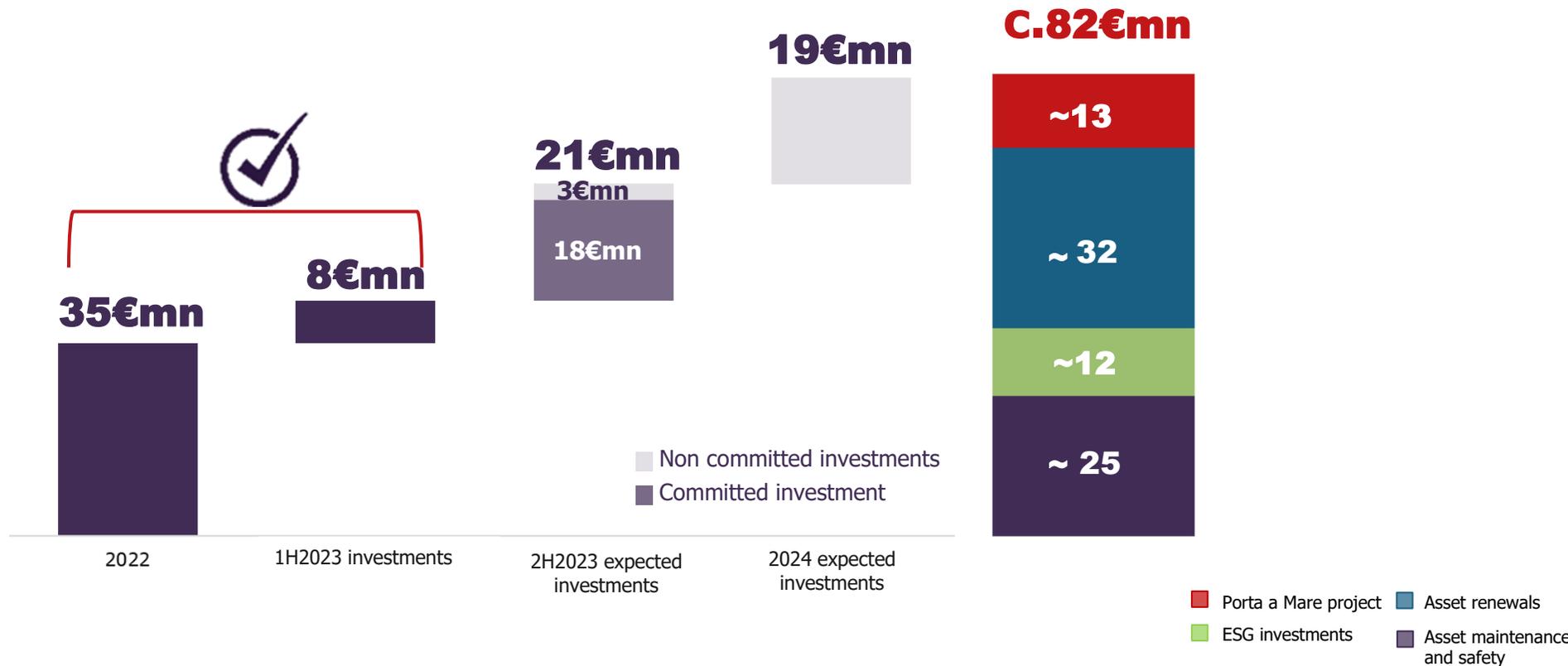
CENTRO D'ABRUZZO - CHIETI



MAREMA' - GROSSETO

Investment pipeline

- Pipeline confirmed and almost completed by the end of 2023
- Investment reduction from 2024, no development projects



Total mixed-use redevelopment of Livorno waterfront



**2nd Area
OFFICINE
STORICHE**
RETAIL AND
RESIDENTIAL
WORK IN PROGRESS

**«EDIFICIO
DELL'OROLOGIO»
REFURBISHED**
Public spaces for
events and
exhibitions

**1st Area
PIAZZA MAZZINI**
RETAIL (32 shops)
AND RESIDENTIAL
(73 flats sold)
COMPLETED

Officine Storiche retail

14 September 2023
Opening



**ICONIC SHOPPING AND
ENTERTAINMENT DESTINATION**

>16,000 m² GLA

**(16 shops, 11 food&beverage,
1 entertainment area, 1 fitness center)**

> 95% let



Officine Storiche residential



42 flats
29 units sold
3 binding proposals

CASH IN:
c.7€mn in 2022
c.7€mn expected in 2023

Update restyling in progress: Portogrande (Ap)



COMPLETE RESTYLING:

Mall:

- Floor, walls and windows
- Relamping with LED lighting system

Exterior:

- New facades, entrances and lighting system
- Photovoltaic system on the parking lots
- New green areas

Work start: **January 2023**
End of work: **4Q 2023**



Update restyling in progress: Centro Leonardo (Imola – BO)



COMPLETE RESTYLING :

Mall:

- New layout of common areas
- Relamping with LED lighting system

Start work: **May 2023**

End of work: **2Q 2024**

Esterno:

- New entrances
- Green areas
- LED lighting system

Start work : **gennaio 2024**

End of work : **3Q 2024**

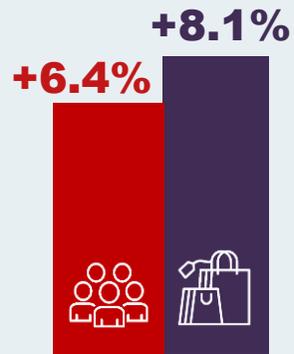


3

**Operating performance
as at 30/06/2023**

Good operating performances continue in Italian shopping centers...

IGD'S MALLS



■ Footfalls
■ Tenant Sales

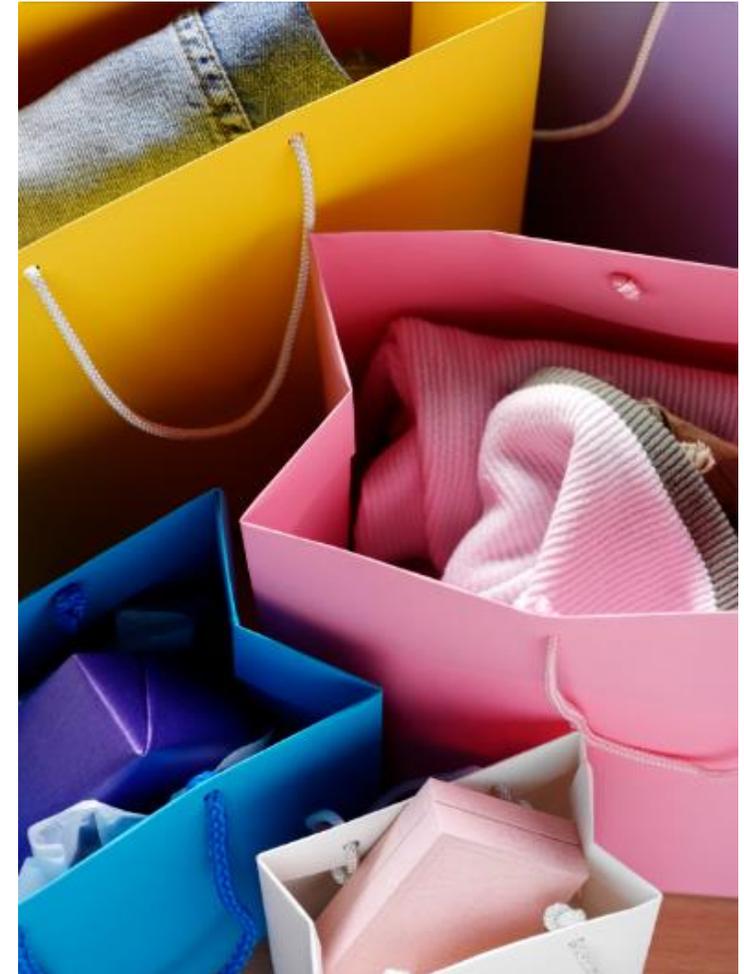
FIRST 7 MONTHS

IGD'S HYPER/SUPER MARKETS

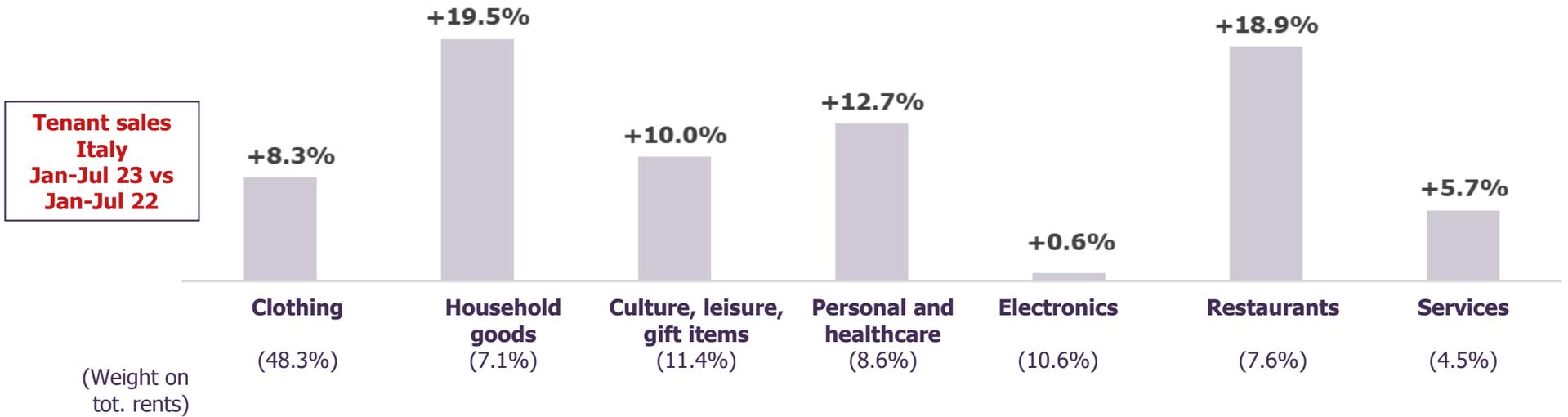
+4.8%



FIRST 7 MONTHS



...and all the merchandise categories increase

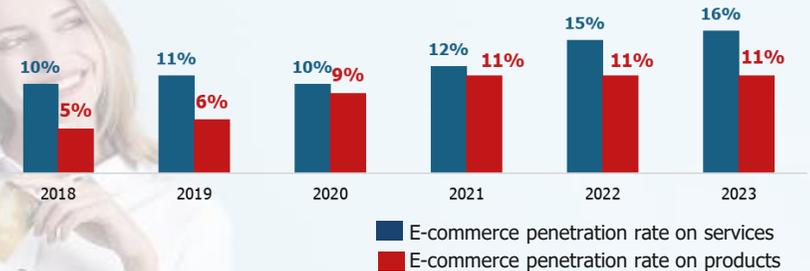


Some brands of IGD's portfolio



E-commerce in Italy...

- **E-commerce penetration rate on product is stable at 11% for the third year in a row** while penetration rate on services is increasing.



- **The highest peaks of online sales, reached every year in December, have also been stable for 3 years**
- **Greater use of omnichannel strategies** from retailers to improve both online and offline experiences
- **No evident overlaps, but integration between online and physical shopping:** the fastest growing categories are the same for both channels

...and our response

What IGD is doing:

- **Tenant sales and footfall are up** in 2023 compared to 2022, testifying to the interest of visitors in frequenting IGD Shopping Centers
- **IGD implemented a Digital Plan in 2020; in 2021 defined a Customer Relationship Management (CRM) system. Current focus: increase contacts and profile them**
- **A collaboration** is underway **between IGD and tenants to increase the attractiveness of the Shopping Center and the store**, identifying a plan for joint activities aimed at the reference targets using omnichannel levers

Leasing activities in Italy...



LEASING ACTIVITIES

- 87 contracts (representing ca. 4% of Group total rent) of which 60 renewals and 27 turnover
- Downside -4.4%* (more than offset by 1H indexation effect: +7.2%)
- Estimated figure for FY 2023: -2% (based on on-going negotiations)



OCCUPANCY

95.2%

Stable vs 1Q23



COLLECTION RATE**

c. 92%



Some pictures from the latest opening

...and in Romania



UPSIDE

+2.3%

212 renewals
99 turnovers



OCCUPANCY

96.8%

Stable vs 1Q23



COLLECTION RATE*

c. 95%



Some pictures from the latest opening

An example of space remodeling: La Torre – Palermo

Hypermarket reduction
and change of tenant
(7,200m² GLA)



Creation of new stands



3 new medium surfaces
created
(+4,700m² GLA)



New opening in September:

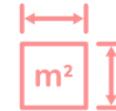
TERRANOVA

• FOOTFALLS



+16%
(2023 vs 2022)

• OCCUPANCY

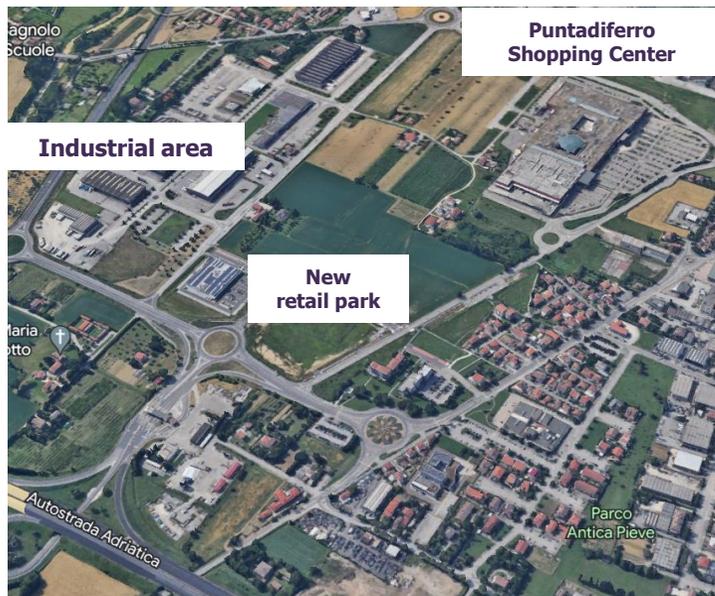


100%

- Soaring of hypermarket profitability due to surfaces recalibration:
+70%* productivity per m²
- Other leasing activities:
 - **food court** (in connection with the multiplex cinema)
 - **retail offer differentiation** (new stands created)

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



MANGO

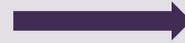
RINASCIMENTO

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

Occupancy*:



85%
FY2021



96.1%
1H2023

Operating Performances jan-jul23vs22:



+11.4%
TENANT SALES



+9.4%
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

D'AMANTE

pepco®

TERRANOVA

KFC

DAN JOHN™

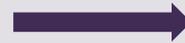
I ♥ POKE
HAWAIIAN SUSHI

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

Occupancy*:



89.1%
FY2021



97.3%
1H2023

Operating Performances jan-jul23vs22:



+12.1%
TENANT SALES



+11.2%
FOOTFALLS



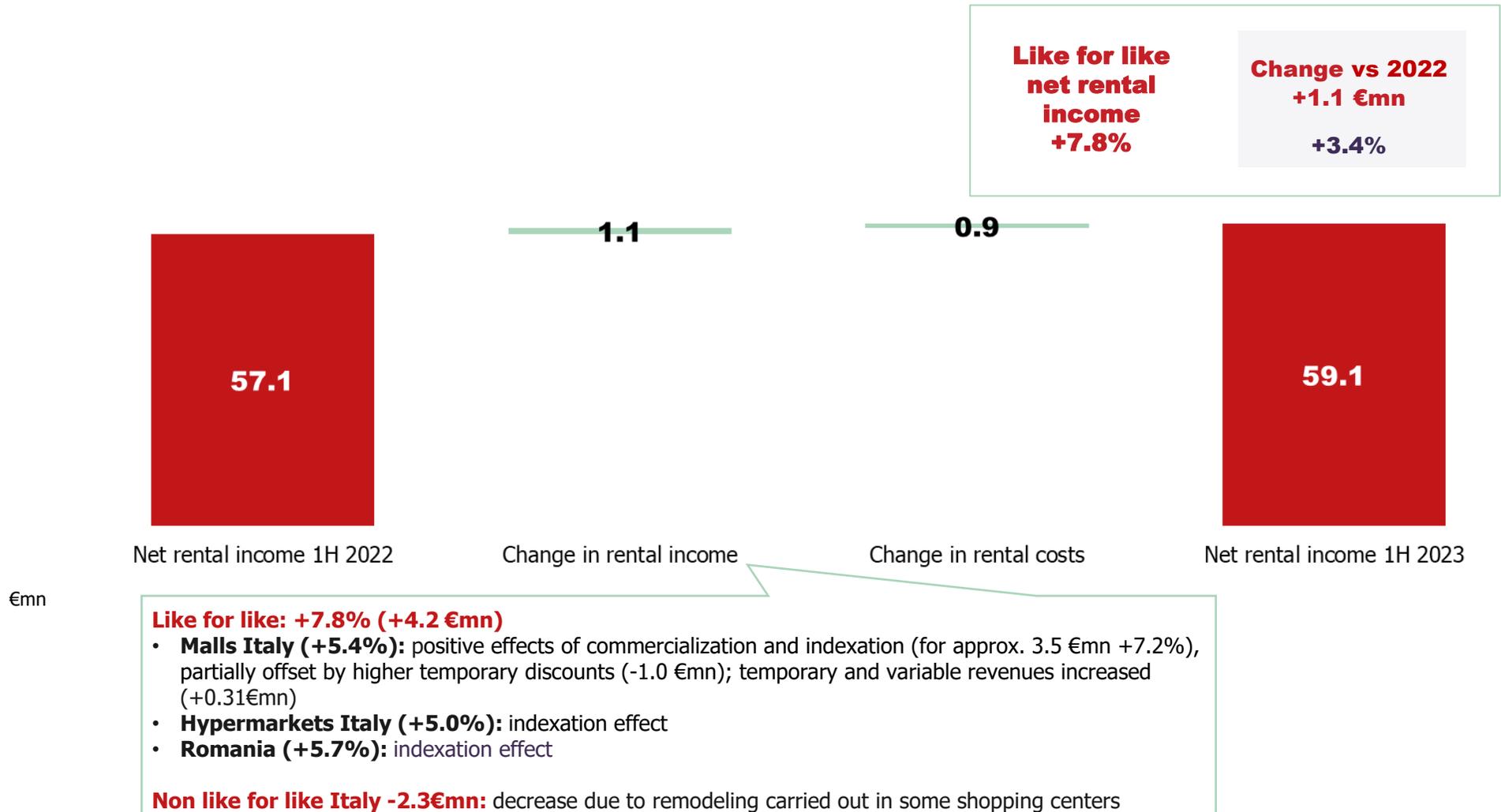


4 Financial Results as at 30/06/2023 and Outlook

Highlights

	1H2023 (€mn)	Δ vs 2022	Like for like	FY2022 (€mn)	FY2021R* (€mn)
Rental Income	70.1	+1.6%		137.3	134.2
Net Rental Income	59.1	+3.4%	+7.8%	114.0	108.3
Core Business Ebitda	53.8	+3.8%		103.4	97.1
Funds From Operations (FFO)	30.9	-9.0%		67.2	56.5
Real Estate Portfolio Market Value (excluding leasehold)	2,005.1	-3.6%		2,080.9	2,140.5**
Epra NRV	9.54 € per share	-7.1%		10.28 € per share	10.85 €** per share

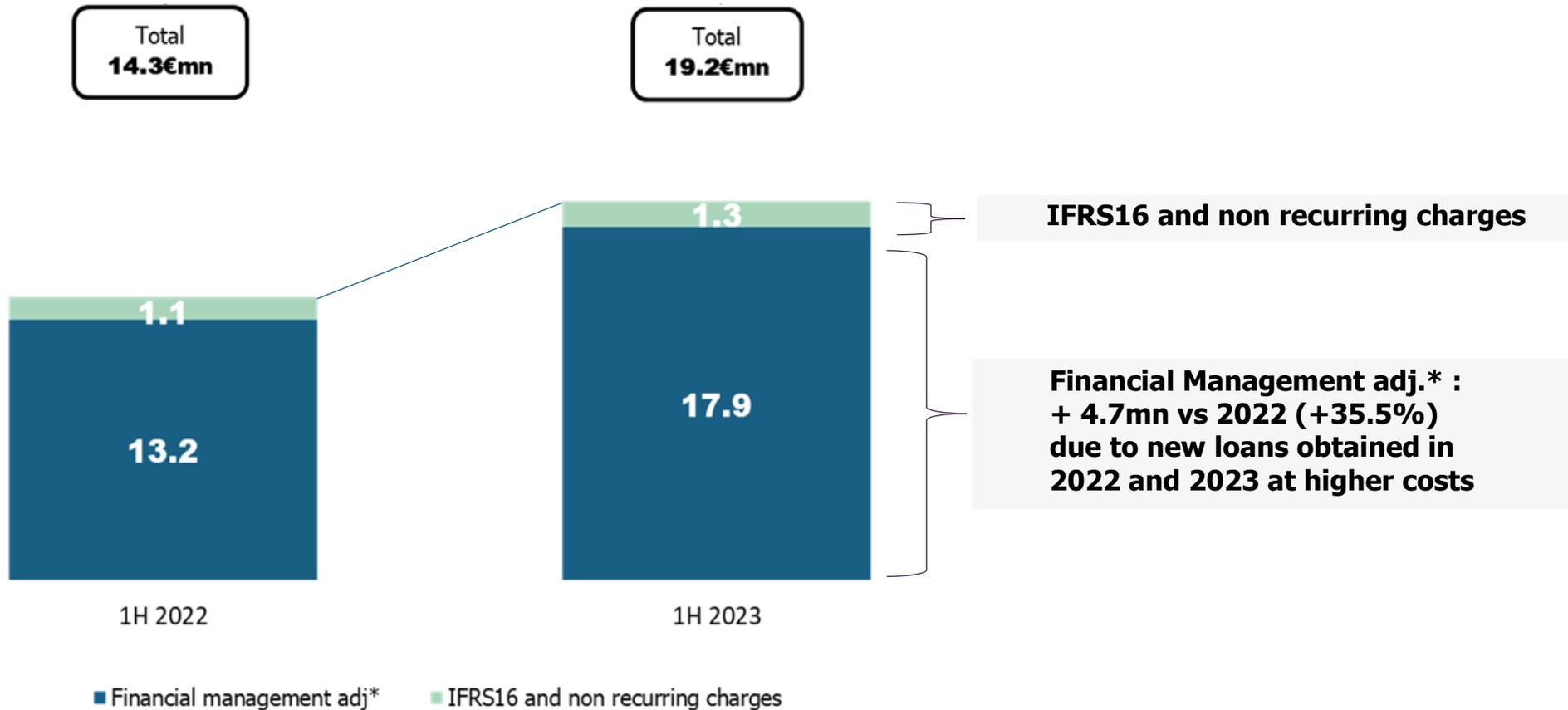
Net rental Income



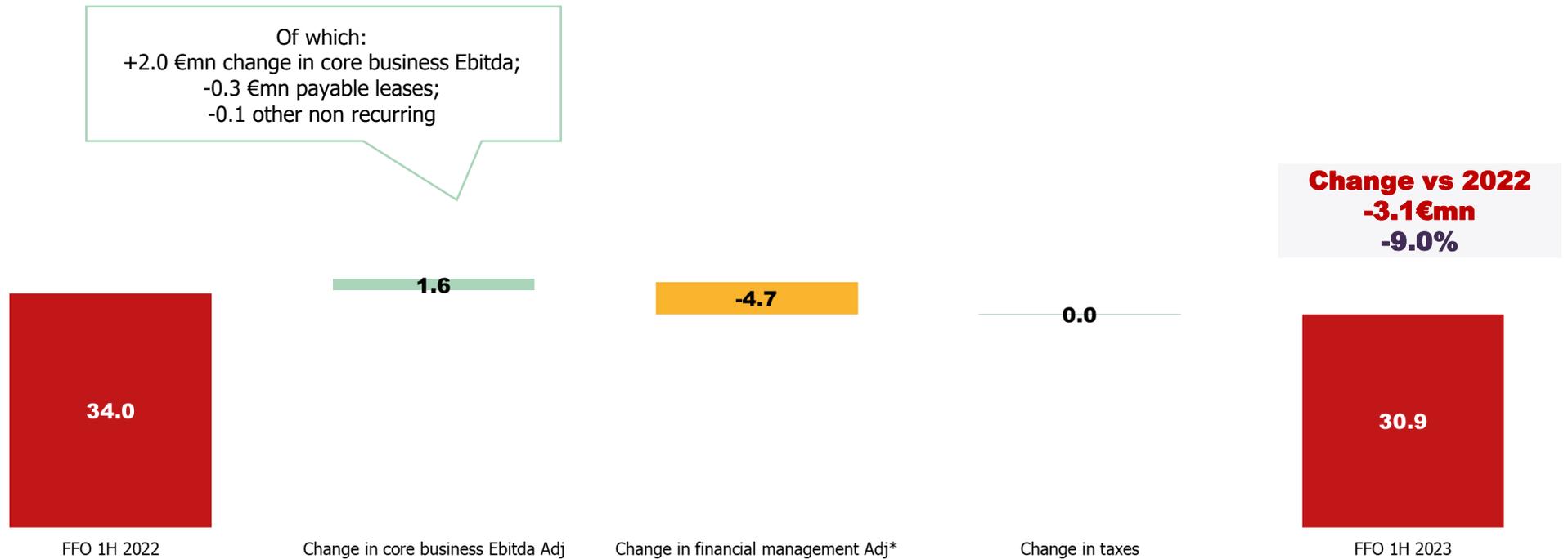
Core business Ebitda (€mn)



Financial Management



Funds From Operations (FFO)



2023 Outlook review

Considering the solid operating results achieved, and based on the currently predictable scenario, **the Company expects FFO for FY 2023 to increase**, compared to what was disclosed on 23 February (€53 million)



Funds From Operation (FFO) 2023 is expected at approx. € 54-55 million

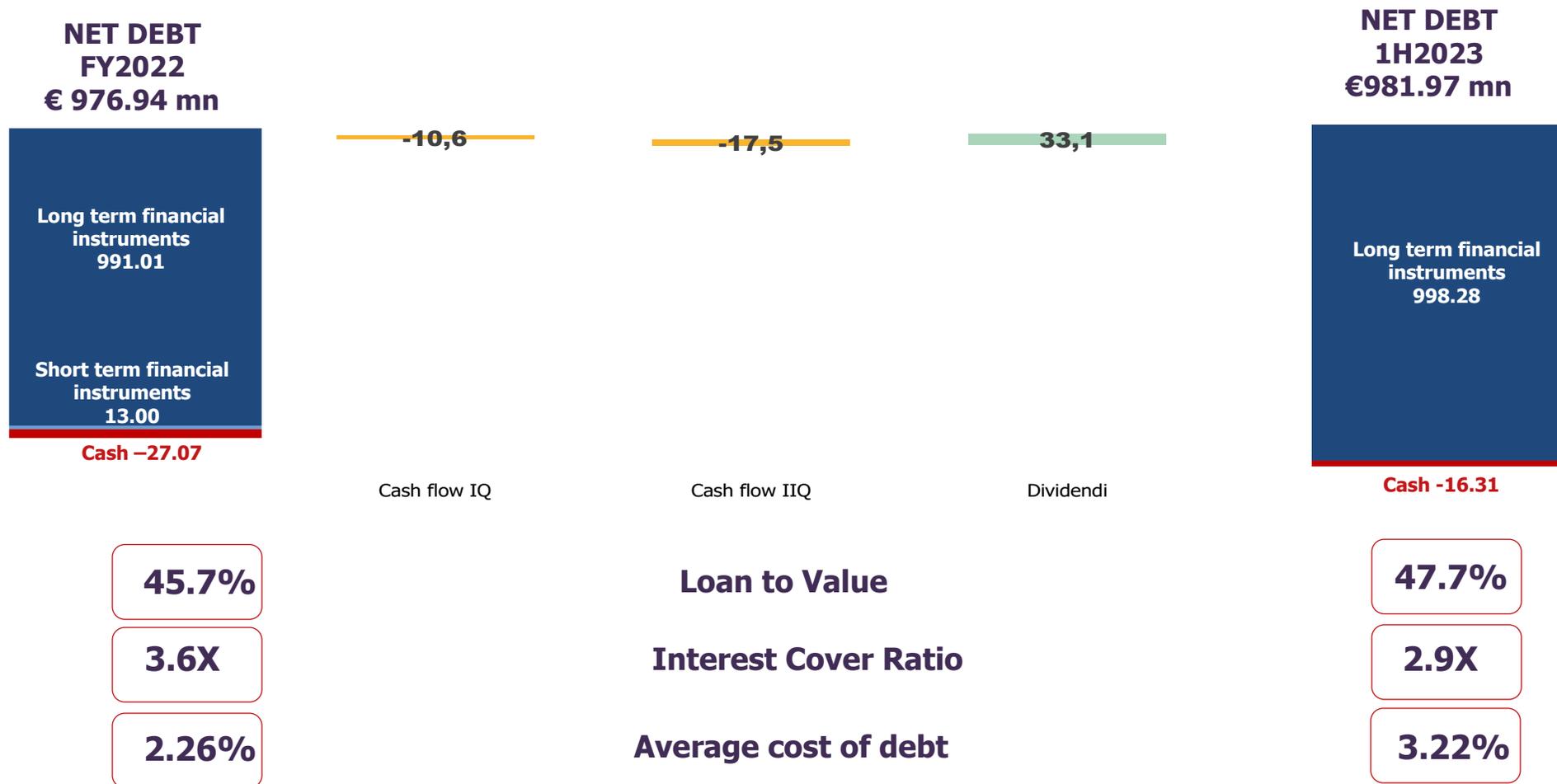
This estimate does not include the economic impact stemming from any refinancing transactions or disposals that could be completed in the second half of 2023.



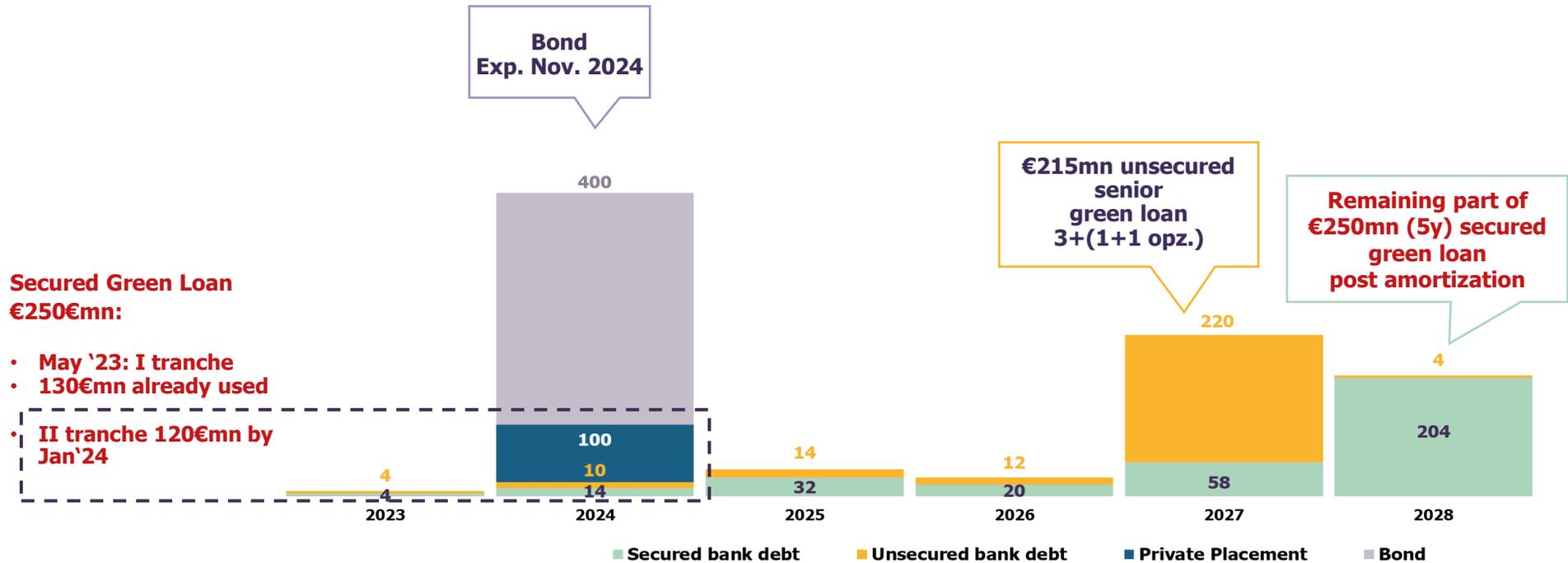
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**Financial Structure as at
30/06/2023**

Net debt and LTV



Debt Maturity



Financial strategy



Maintaining a rigorous financial discipline consistent with IG profile

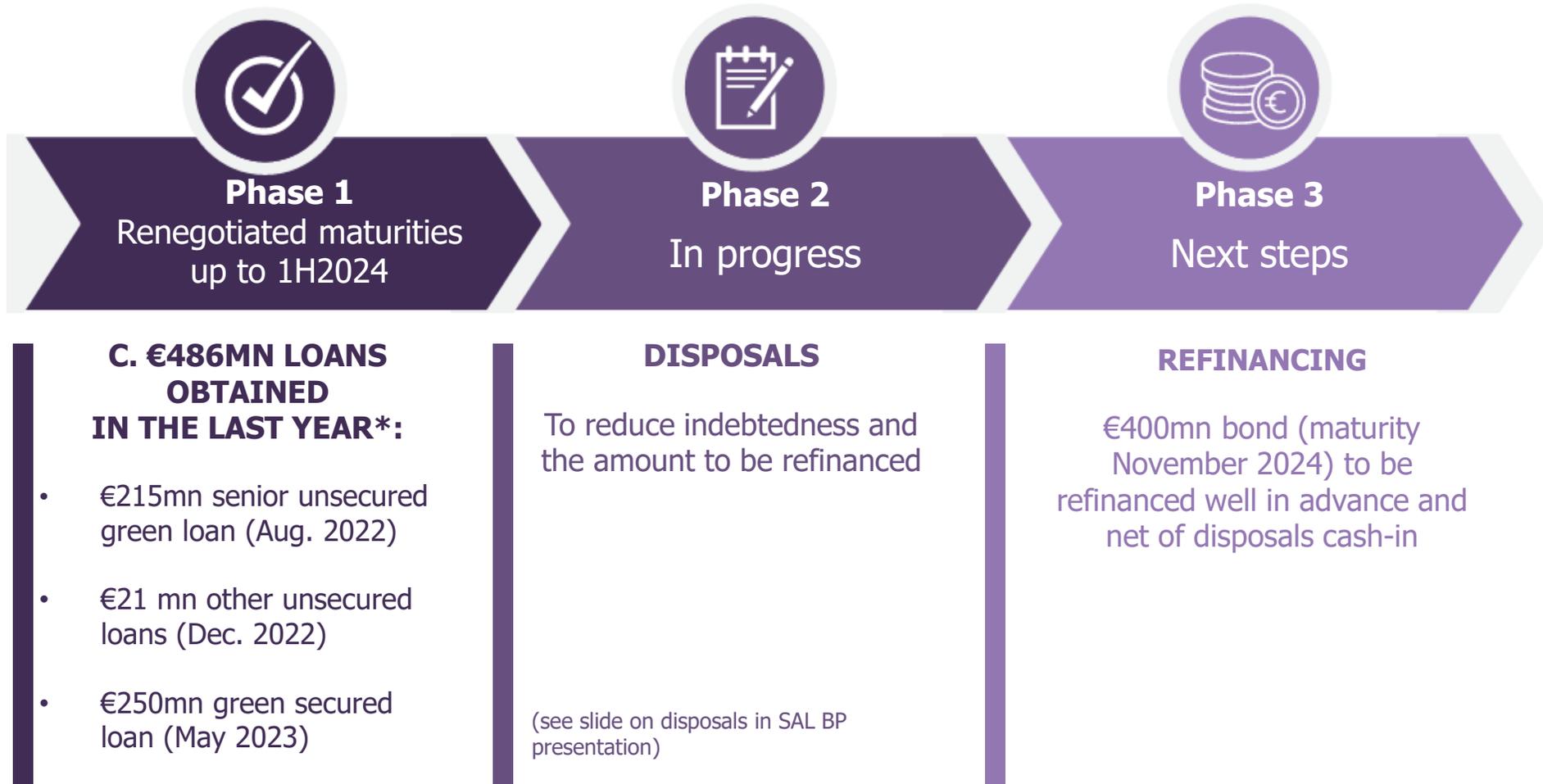


Early refinancing of maturities



Significant track record of refinancing transactions also by means of sustainable finance tools

Financial management activities carried out and next steps



A strategic asset rotation to reduce leverage

In the Business Plan **disposal of assets** was considered optional, while now it is **an integral part of the Group's financial strategy**.

The scope of potential targets has also been enlarged with respect to the original plan.



Potential targets

Portfolio of selected
super/hypermarkets

Romania

3 Porta a Mare plots of land to
be developed
(more likely in 2024)

Strategic rationale

➤ **Reduction of financial leverage**

Potential disposals
over BP timespan
180/200 € mn
or more



6

ESG Strategy At-a-glance

IGD sustainability steps

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

Material issues

The 10 material issues represent the cornerstones upon which sustainability planning and strategy is based

becoming
g.re.a.t.

GREEN

1. Road to zero emissions
2. Zero waste
3. Accessibility and sustainable mobility

RESPONSIBLE

3. Good employment
4. Wellbeing, health and safety

ETHICAL

5. Governance, ethics and corruption

ATTRACTIVE

7. Enhancement of the portfolio
8. Spaces to be lived in
9. Innovation

TOGETHER

10. Relations with community and stakeholders

Memberships, ESG rating and other awards



Member of the
EPRA Sustainability Committee since 2018.



Member of the
Sustainability Group



Chairman of the
ESG Commission



Member of Impronta Etica* since 2010.

Universities lectures and testimonies

IGD is called to spoke about its CSR path at university classes and Masters



C+ rating | **Prime** status |
1° decile Real Estate sector



A rating



2023 1° year of participation
A GRESB Public Disclosure

EUROPE'S CLIMATE LEADERS 2023

by Financial Times and Statista

Among **33** Italian companies
Among **27** European Property companies

LEADER DELLA SOSTENIBILITA' 2023

by Il Sole 24 Ore and Statista

Among **200** big Italian companies
Among **3** companies of the Real Estate sector

2022-2024 Sustainability Plan

becoming
g.re.a.t.
STRATEGY

41 targets at 2024:

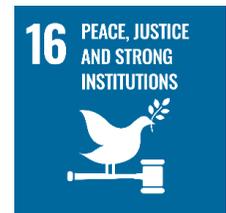
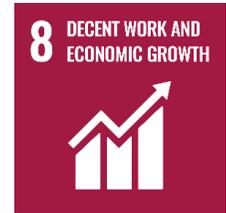


- Material for IGD
- Consistent with UN SDG's

22 ambitions
toward 2030



IGD RELEVANT SDG'S

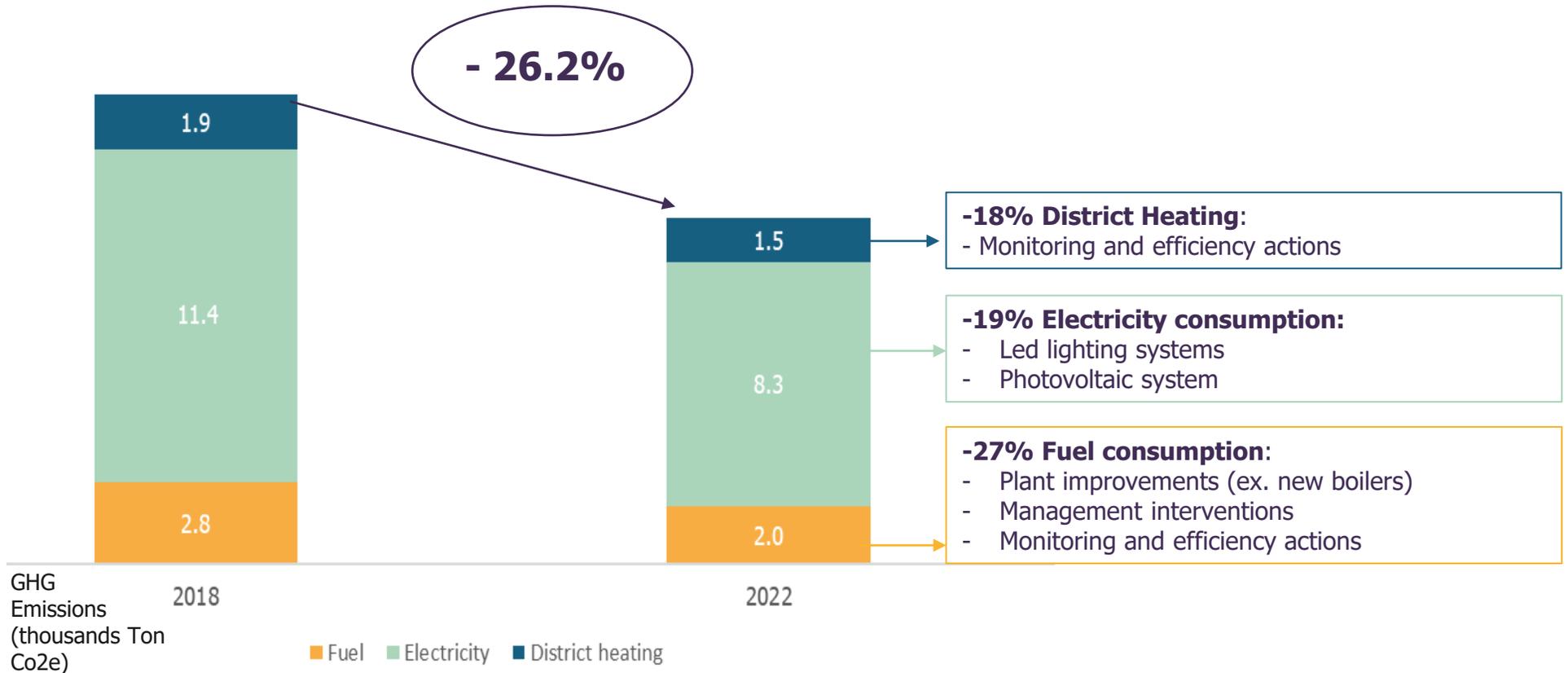


CSR achievements in line with the 2022-2024 BP



- The path defined in the 2022-2024 Business Plan confirmed
- Targets to reduce Scope 3 emissions in line with SBTI* are being defined

Sustainability: GHG emissions considerably reduced over the last 5 years



Sustainability in Romania



2 PHOTOVOLTAIC
ENERGY SYSTEM
installed in our shopping centers

2 more plants expected to be
installed within 3Q23

igd SIC
SPAZI DA VIVERE



**PLOIESTI BIG
TULCEA**



Focus on biodiversity: Centro d'Abruzzo example

**Path towards conserving
and enhancing biodiversity
near the shopping centers**

In **Centro D'Abruzzo**: «**The bees' garden**», a green oasis that hosts 2 «**Beehotel**».



Some details of the CSR achievements

g.
green

Invested more than €3.0 mn to improve energy efficiency;

Reduced **energy consumption** by 31% (1h2023) compared to baseline year (2018);

10 Shopping Centres are Breeam certified

Scope 3 emissions were reported in 2021 and 2022.

Created 3 **circular economy projects** in 3 shopping Centres

Installed **EV charging stations** in 22 IGD Shopping Centres, corresponding to 85% of the portfolio

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

Defined a corporate **welfare Plan** for the employees, introducing every year at least one new service

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)

Obtained and maintained **UNI ISO 37001** (anticorruption certification)

a.
attractive

Carried out **restyling/refurbishment activities** in 4 Shopping Centres with energy improvement measures

Carried out **initiatives on social or environmental issues** in 86% of the Shopping Centres (2022 data)

t.
together

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

Attention to the community: **local events represent about 33% of the events** organized and **cooperation with local and no-profit association** was defined

Involved 33% of **tenants** in topics related to sustainability



green

What we have done_Green

*The Shopping Centres can have an **impact** on the environment due to:*

- 1. the large amount of energy they consume*
- 2. the road traffic they can create*

IGD is committed to operate in such a way as to reduce these impacts, both during the construction/restyling phase of the Centres and in the management of the structures themselves.

*IGD has defined several actions and commitments aimed at **sustainable mobility**.*

8

Photovoltaic systems installed in 7 Shopping Centers

20

Shopping Centres equipped with LED lighting systems

85%

Electricity from renewable sources in all Shopping Centres

-31%

Decrease in the IGD Italian portfolio electric energy (1h2023 vs 1h 2018)

24

Shopping Centres with ISO14001 certification, corresponding to 95% of the company portfolio

10

Shopping Centres with Breeam/Breeam In Use certification

78

EV charging stations installed



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**

ESG Capex: Energy efficiency targets



Centro Tiburtino (Roma) - render of the main entrance



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



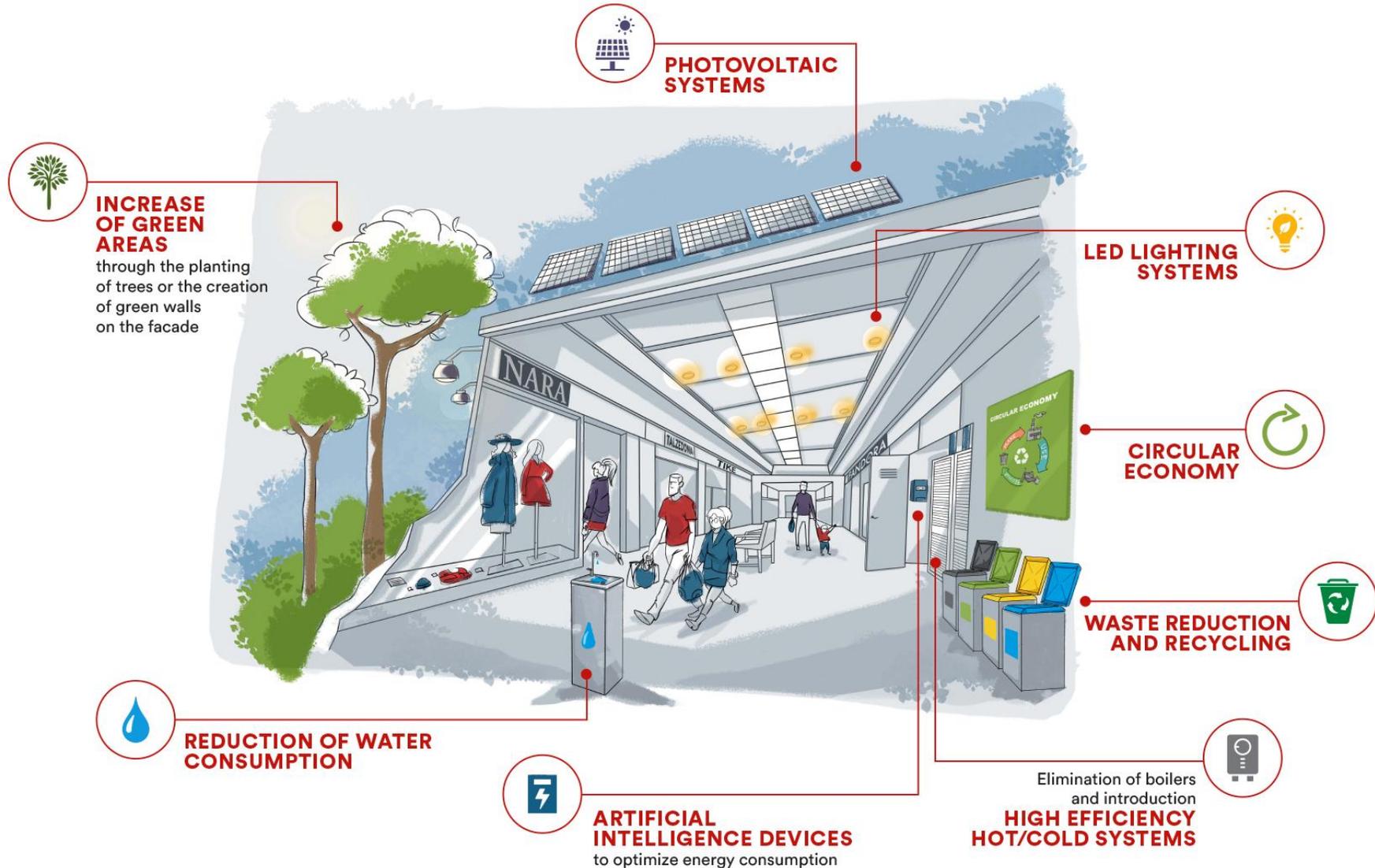
Main targets

-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)

ESG Capex: Energy efficiency improvements





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



responsible

IGD undertakes to behave in a responsible manner towards people.

With its employees it is committed to fostering "good employment", where continuous skills development and the promotion of these are two of its main undertakings.

Particular attention is placed on the health and wellbeing both of its employees and of all those that visit its Shopping Centres on a daily basis.

98%

% permanent contracts (2022)

100%

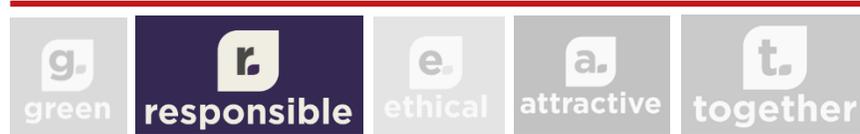
% employees trained during the year (2022)

100%

% employees that have benefited from the Corporate Welfare System (2022)

100%

Shopping Centres with BIOSAFETY TRUST CERTIFICATION (Italy)



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**



ethical

- *IGD adopted a governance system aligned with the best practices of listed companies.*
- *The Company undertakes to **operate ethically** and to ensure that all the necessary safeguard measures are in place, in order to guarantee compliance with the law both with regard to its own conduct and by positively influencing the context in which it operates.*

45%

% of least represented gender in the Board of Directors

7 on 11

Independent Directors

3

Stars obtained in the Legality Rating



UNI EN ISO 37001 anti-bribery management systems certification obtained in Italy and Romania

390

Sustainability Protocol signed in Romania (2012-2022)



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



attractive

IGD's commitment to ensure its Shopping Centres are, and remain, attractive, involves:

- *A continuous **enhancement of the areas**, both from an architectonic point of view and from that of the merchandising offer;*
- *Ensure that the IGD structures are out and out **"Spaces to be lived in"**, for the visitors' leisure time, by offering shopping opportunities as well as being places in which to meet up with others;*
- *Constantly working on the **innovation** of its spaces and the services offered.*

21.7%

Social-environmental events - % out of total (2022)

2.3 million

Total € spent annually by IGD Shopping Centres on the organisation of free events (2022)

13

Malls in which digital ledwalls have been installed

30%

Local events of the total (2022)

35

New tenants opened in IGD Shopping Centres (2022)



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**



together

*IGD enters into contact with a variety of **stakeholders**, both at institutional level and at a more local one.*

- It has established a continuous dialogue with these in order to understand their needs and expectations as well as to determine their level of satisfaction;*
- At local level, the Shopping Centre becomes a producer of economic development and a place in which to get together.*

1.300

Meeting with tenant (2022)

2 million

Sponsorships to local associations (2012-2022)

247

Associations which IGD Centres entered into contact with (2022).



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**



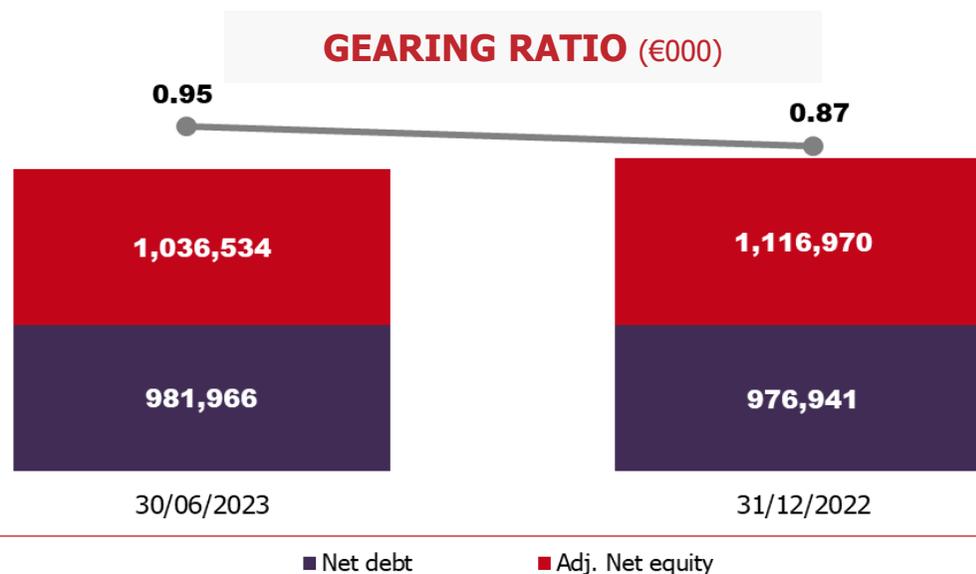
7 Appendix

Consolidated Income Statement

GROUP CONSOLIDATED	(a) CONS_1H 2022	(c) CONS_1H 2023	Δ (c)/(a)	Δ (c)/(b)
Revenues from freehold rental activities	64.5	65.6	1.6%	-48.9%
Revenues from leasehold rental activities	4.4	4.5	1.8%	-49.9%
Total income from rental activities	69.0	70.1	1.6%	-49.0%
Rent and payable leases	0.0	0.0	-48.7%	-83.1%
Direct costs from rental activities	-11.9	-11.0	-6.9%	-55.9%
Net rental income	57.1	59.1	3.4%	-47.4%
Revenues from services	3.7	3.8	2.5%	-48.4%
Direct costs from services	-2.8	-2.8	2.5%	-50.2%
Net services income	0.9	0.9	2.6%	-42.0%
HQ personnel expenses	-3.7	-3.9	4.5%	-47.8%
G&A expenses	-2.5	-2.3	-7.6%	-59.5%
CORE BUSINESS EBITDA (Operating income)	51.8	53.8	3.8%	-46.7%
<i>Core business Ebitda Margin</i>	<i>71.3%</i>	<i>72.8%</i>		
Revenues from trading	0.4	5.6	n.a.	-51.0%
Cost of sale and other costs from trading	-0.6	-5.7	n.a.	-47.8%
Operating result from trading	-0.2	-0.2	-13.8%	n.a.
EBITDA	51.6	53.6	3.9%	-47.1%
<i>Ebitda Margin</i>	<i>70.6%</i>	<i>67.5%</i>		
Impairment and fair value adjustments	-9.8	-80.3	n.a.	n.a.
Depreciation and provisions	-0.8	-0.9	16.6%	-52.2%
EBIT	41.0	-27.5	n.a.	n.a.
FINANCIAL MANAGEMENT	-14.3	-19.2	34.2%	-35.9%
EXTRAORDINARY MANAGEMENT	0.4	0.0	-100.0%	-100.0%
PRE-TAX RESULTS	27.1	-46.7	n.a.	n.a.
Taxes	-0.7	-0.3	-51.7%	-75.1%
NET RESULT OF THE PERIOD	26.5	-47.1	n.a.	n.a.
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.	n.a.
GROUP NET RESULT	26.5	-47.1	n.a.	n.a.

Re-classified balance sheet

Sources - Uses of funds (€/000)	30/06/2023	31/12/2022	Δ	Δ%
Fixed assets	1,969,733	2,041,330	-71,597	-3.5%
Assets under construction	35,223	36,662	-1,439	-3.9%
Other non-current assets	42,645	43,190	-546	-1.3%
Other non-current liabilities	-26,323	-27,228	905	-3.3%
NWC	9,652	12,770	-3,118	-24.4%
Net deferred tax (assets)/liabilities	-13,659	-14,099	440	-3.1%
TOTAL USE OF FUNDS	2,017,271	2,092,626	-75,355	-3.6%
Net equity	1,040,798	1,121,800	-81,002	-7.2%
Net (assets)/liabilities for derivative instruments	-5,493	-6,115	622	-10.2%
Net debt	981,966	976,941	5,025	0.5%
TOTAL SOURCES	2,017,271	2,092,626	-75,355	-3.6%



Funds From Operations (FFO)

Funds from Operations	CONS_2022	CONS_2023	Δ 2022	Δ% vs 2022
Core business EBITDA	51.8	53.8	2.0	3.8%
IFRS16 Adjustments (Payable leases)	-4.1	-4.4	-0.3	6.5%
Financial management Adj*	-13.2	-17.9	-4.7	35.6%
Extraordinary management Adj	0.0	0.0	0.0	n.a.
Gross margin from trading	0.0	0.0	0.0	n.a.
Current taxes for the period Adj	-0.6	-0.6	0.0	-2.5%
FFO	33.9	30.9	-3.0	-8.7%
Una tantum	0.1	0.0	-0.1	n.a.
FFO	34.0	30.9	-3.2	-9.0%

Other EPRA Metrics



EPRA Performance Measure	30/06/2023	31/12/2022
EPRA NRV (€'000)	1.052.986	1.133.860
EPRA NRV per share	€ 9,54	€ 10,28
EPRA NTA	1.045.293	1.125.979
EPRA NTA per share	€ 9,47	€ 10,20
EPRA NDV	1.077.334	1.110.002
EPRA NDV per share	€ 9,76	€ 10,06
EPRA Net Initial Yield (NIY)	6,0%	6,0%
EPRA 'topped-up' NIY	6,3%	6,3%
EPRA Vacancy Rate Gallerie Italia	5,9%	5,3%
EPRA Vacancy Rate Iper Italia	0,0%	0,0%
EPRA Vacancy Rate Totale Italia	4,8%	4,3%
EPRA Vacancy Rate Romania	3,2%	2,0%
EPRA LTV	50,3%	48,4%

EPRA Performance Measure	30/06/2023	30/06/2022
EPRA Cost Ratios (including direct vacancy costs)	22,7%	24,2%
EPRA Cost Ratios (excluding direct vacancy costs)	18,0%	19,7%
EPRA Earnings (€'000)	€ 33.294	€ 37.359
EPRA Earnings per share	€ 0,30	€ 0,34

EPRA Net Asset Value

30/06/2023

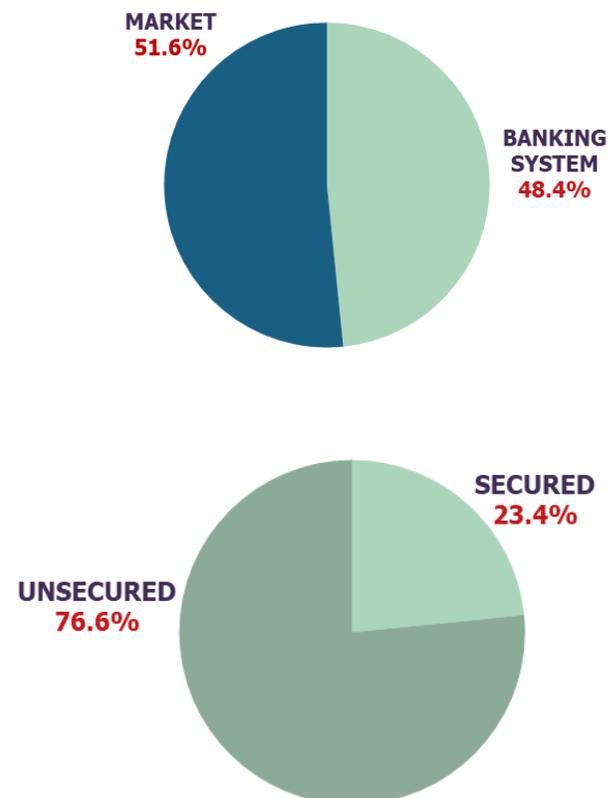
31/12/2022

 Net Asset Value	30/06/2023			31/12/2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	1.040.798	1.040.798	1.040.798	1.121.800	1.121.800	1.121.800
Exclude:						
v) Deferred tax in relation to fair value gains of IP	17.680	17.680		18.175	18.175	
vi) Fair value of financial instruments	(5.492)	(5.492)		(6.115)	(6.115)	
viii.a) Goodwill as per the IFRS balance sheet		(6.836)	(6.836)		(7.085)	(7.085)
viii.b) Intangibles as per the IFRS balance sheet		(857)			(796)	
Include:						
ix) Fair value of fixed interest rate debt			43.372			(4.713)
NAV	1.052.986	1.045.293	1.077.334	1.133.860	1.125.979	1.110.002
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	9,54	9,47	9,76	10,28	10,20	10,06
Variazione % vs 31/12/2022	-7,1%	-7,2%	-2,9%			

More financial highlights and debt breakdown

	31/12/2022	30/06/2023
Gearing ratio	0.87X	0.95X
Average length of long-term debt	2.7 years	2.7 years
Hedging on long-term debt + bond	84.3%	86.5%
Share of M/L debt	92.6%	88.0%
Uncommitted credit lines granted	118€ mn*	113 € mn
Uncommitted credit lines available	105€ mn	113€ mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1.467.5€ mn	1,274.0€ mn

Debt breakdown*



Contracts and key tenants Italy

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.7%	11
OVS	clothing	2.5%	10
unieuro	electronics	2.4%	9
INDITEX	clothing	2.0%	10
Terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.7%	11
BUESPIRIT	jewellery	1.7%	27
CALZEDONIA	clothing	1.6%	27
H&M	clothing	1.5%	9
Stroili Oro GIOIELLERIE	jewellery	1.4%	20
DEICHMANN	shoes	1.4%	11
Total		18.9%	145

Malls

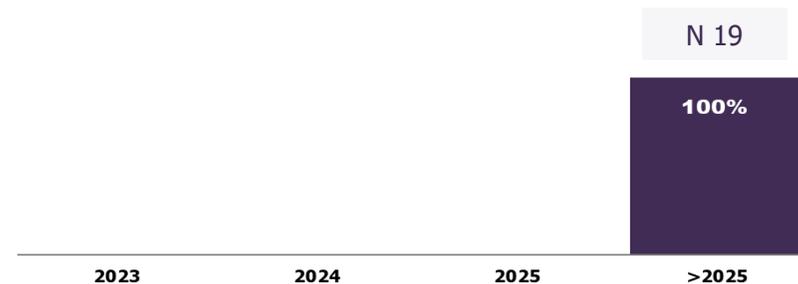


Average residual maturity: **4.1 years**

Total contracts: **1,385** of which **60 renewals** with the same tenant and **27** signed with a **new tenant**
Downside -4.4%

Rotation Rate 1.9% (% new tenants on tot. contracts)

Hypermarkets

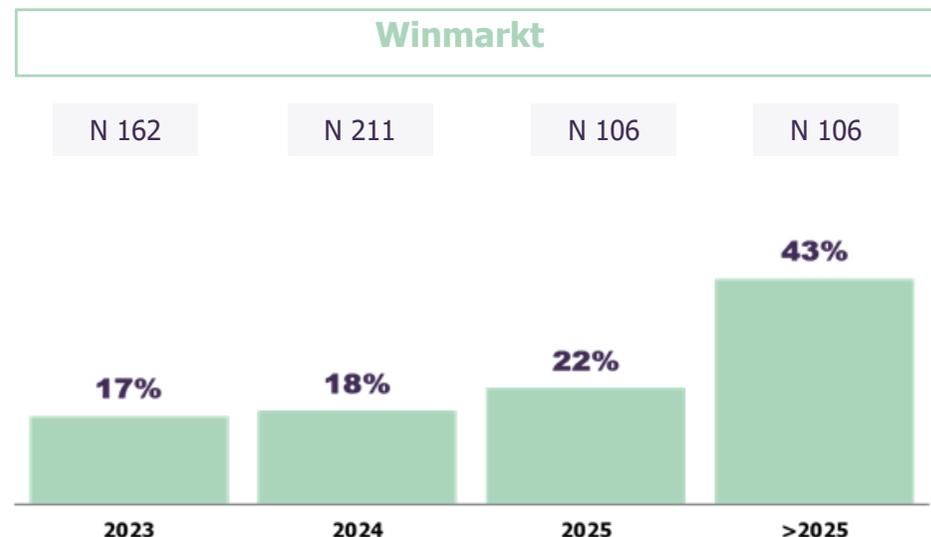


Average residual maturity: **13.7 years**

Total contracts: **19**

Contracts and key tenants Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.0%	11
 H&M	clothing	6.0%	6
 pepco	clothing	4.6%	11
 kik	clothing	3.6%	7
 dm	drugstore	2.5%	5
 SENSI	healthcare	2.1%	4
 OCPL	offices	1.9%	1
 KFC	restaurants	1.6%	1
 B&B collection	jewellery	1.4%	6
 STAYFITGYM TRAIN THE WAY YOU ARE	entertainment	1.1%	2
Total		35.8%	54

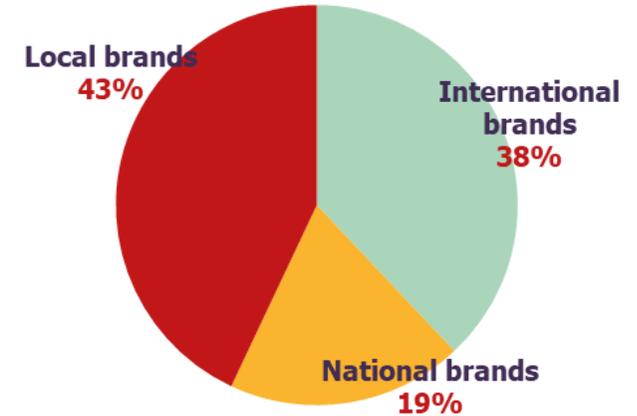
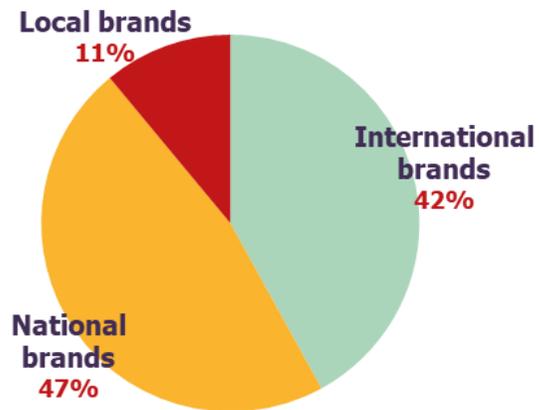
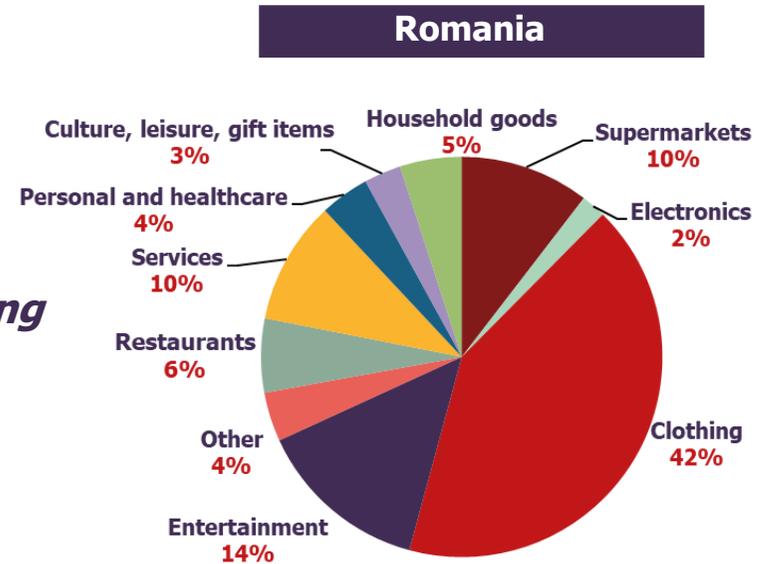
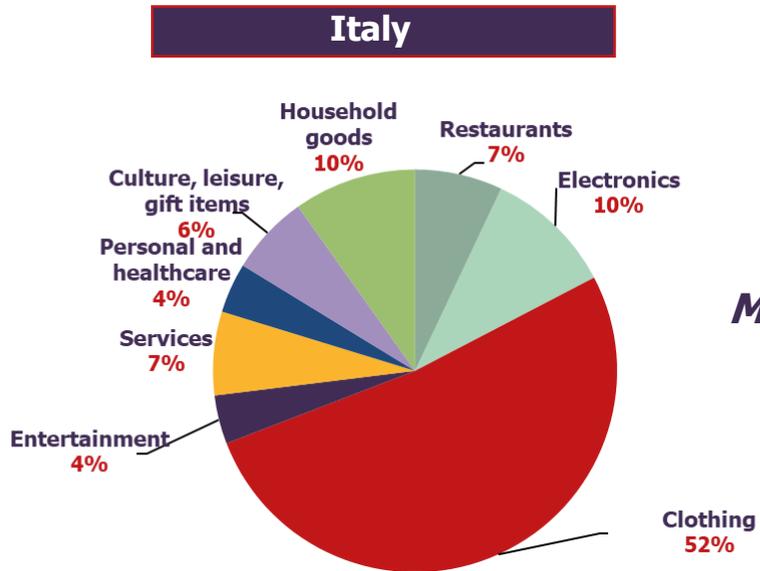


Average residual maturity: **4.3 years**

Total contracts: **585** of which **212 renewals** with the same tenant and **99** signed with a **new tenant**
Upside* 2.25%

Rotation Rate 16.9% (% new tenants on tot. contracts)

Merchandising & Tenants Mix



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)	<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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