



# Road show presentation

November 2023



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1

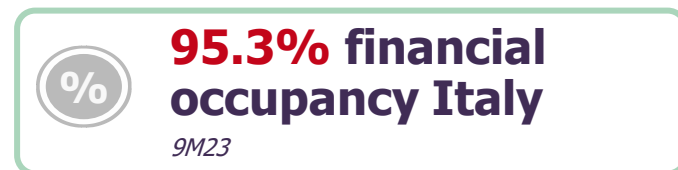
Introduction to IGD

# 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 + supermarket)



**#1 Italian SIIQ (REIT)**



Sustainability Report (9th year)



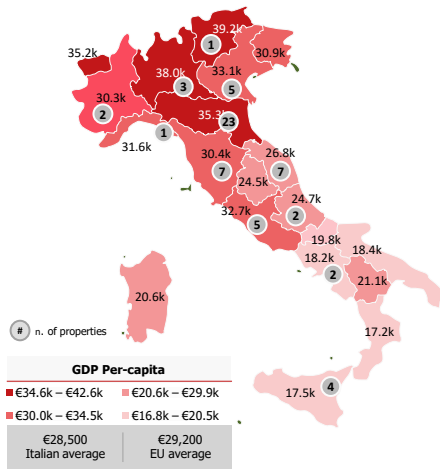
Financial Report (6th year)



# IGD Business Model

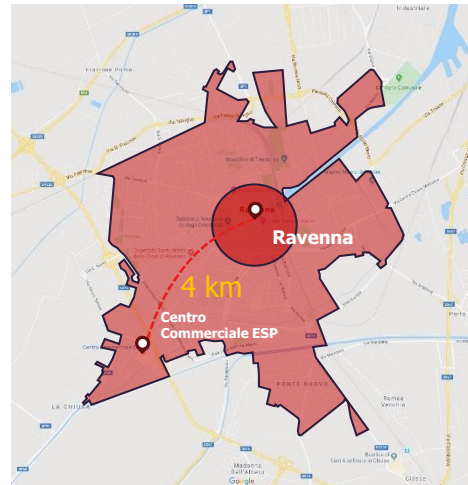
## A distinctive competitive positioning

### 1 Well Diversified Across Italy



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

### 2 Strategic Positioning



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

### 3 Strong Food Anchor



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

### 4 Strong Track-Record of Direct Management



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



**Young Portfolio**  
Average age 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 <sup>(1)</sup>



100%



100%



100%



Parent Company  
**72.3% Revenues <sup>(2)</sup>**  
**100% Financial Debt**

Italian Facility Management  
**16.7% Revenues**  
**No Financial Debt**

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

Development project in Livorno  
**4.8% Revenues**  
**No Financial Debt**



# Our shareholding structure

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



Share Capital  
**€ 650 Mn**



Average Market Capitalization  
01/01 – 31/10/23: approx.  
**€286 Mn**

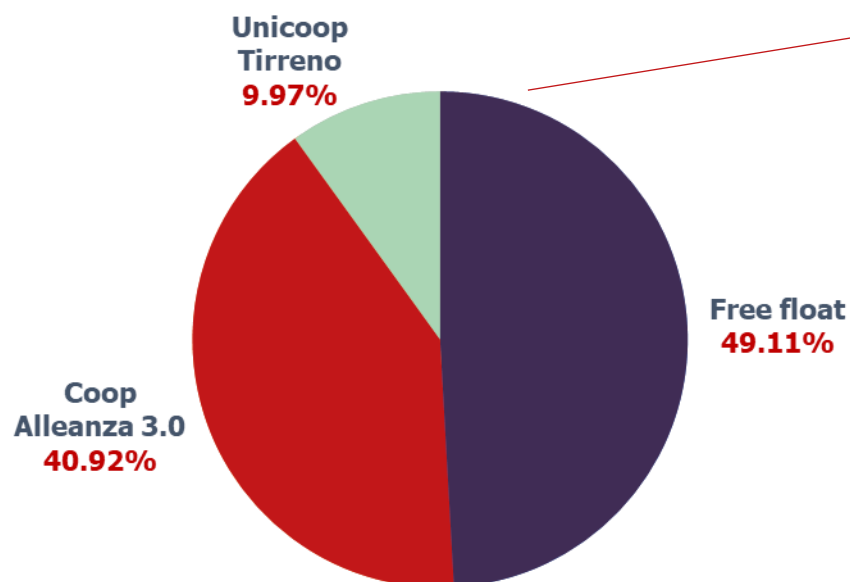


Net Equity **EUR 1.0 Bn**



Average 01/01 – 31/10/23  
daily trading: c. **268,909**  
shares

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



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



<b>28.3%</b>	Italy Coop Lombardia, Banca d'Italia
<b>2.8%</b>	UK & Ireland Interactive Brokers, Legal & General Group
<b>32.9%</b>	US & Canada Blackrock, State Street, Alliancebernstein, Wisdomtree
<b>4.6%</b>	Luxembourg, Belgium, Netherlands Stichting Pensioenfonds Zorg En Welzijn, Xtrackers
<b>10.0%</b>	France Actions 21, Banque Federale du credit mutuelle, BNP Paribas
<b>21.4%</b>	Rest of the world Six SIS, European Patent Organisation,

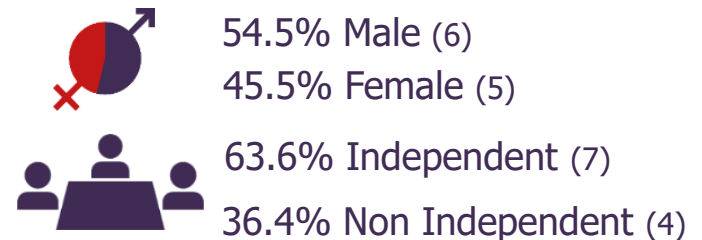
# IGD Governance – Directors and Committees

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 2005.

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

## COMMITTEES:

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



## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

# Our Top Management

## Rossella Saoncella (1954) **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<sup>(1)</sup> Advisory Board since 2017
- Member of ECSP's<sup>(2)</sup> 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<sup>(3)</sup> since 2020



# 2 Portfolio

# IGD: a portfolio of high-quality assets

## IGD Main Italian Asset



**c. 2/3 of the market value of Italian Malls and Hypermarkets dominant<sup>(1)</sup> in respective catchment areas**

# Portfolio market value

	FY 2022	1H 2023	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy (70.0% on total MV)	1,466.5	1,406.3	(-4.11%)	7.50%	6.0%	6.3%
Hypermarkets Italy (19.1% on total MV)	401.2	398.6	(-0.63%)	6.71%		
Romania (6.3% on total MV)	128.3	126.9	(-1.14%)	8.18%	6.5%	7.0%
Porta a Mare + development + other (4.6% on total MV)	84.9	73.3				
<b>Total IGD portfolio</b>	<b>2,080.9</b>	<b>2,005.1</b>	<b>(-3.64%)</b>			
Leasehold properties (IFRS16)	25.2	21.6				
<b>Total IGD's portfolio including leasehold</b>	<b>2,106.1</b>	<b>2,026.8</b>	<b>(-3.77%)</b>			
Real estate investments	25.7	25.7				
<b>Total IGD's portfolio including equity investments</b>	<b>2,131.8</b>	<b>2,052.4</b>	<b>(-3.72%)</b>			

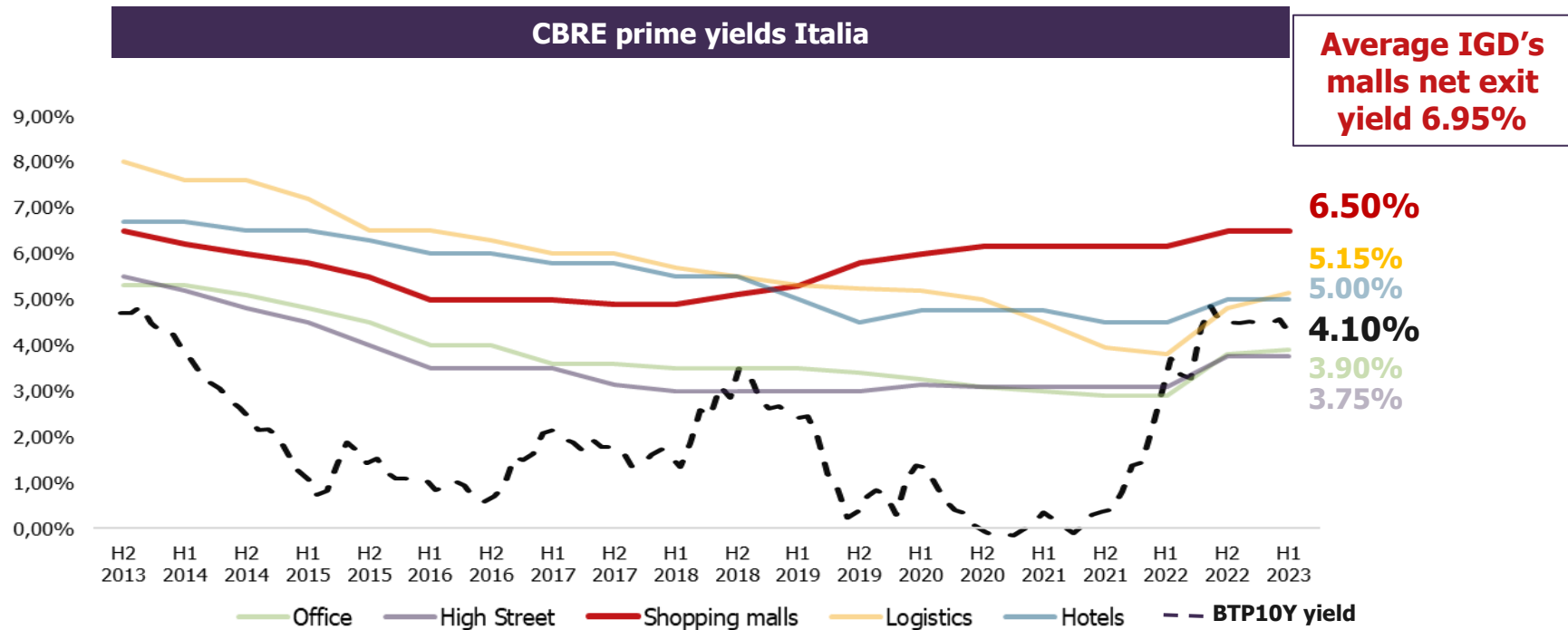
**EPRA NIY topped up Italy:**  
+40bps vs FY22

**EPRA NIY topped up Romania:**  
+50bps vs FY22

**The change in FV is due to the increase in rates applied:**

- Actual Yield Italy\* 8.18% (+63 bps);
- Net Exit Yield Italy\* 6.74% (+48 bps);
- Actual Yield Romania 9.65% (+134 bps);
- Net Exit Yield Romania +7.15% (+30 bps)

# Shopping centers confirmed to be a profitable assets class

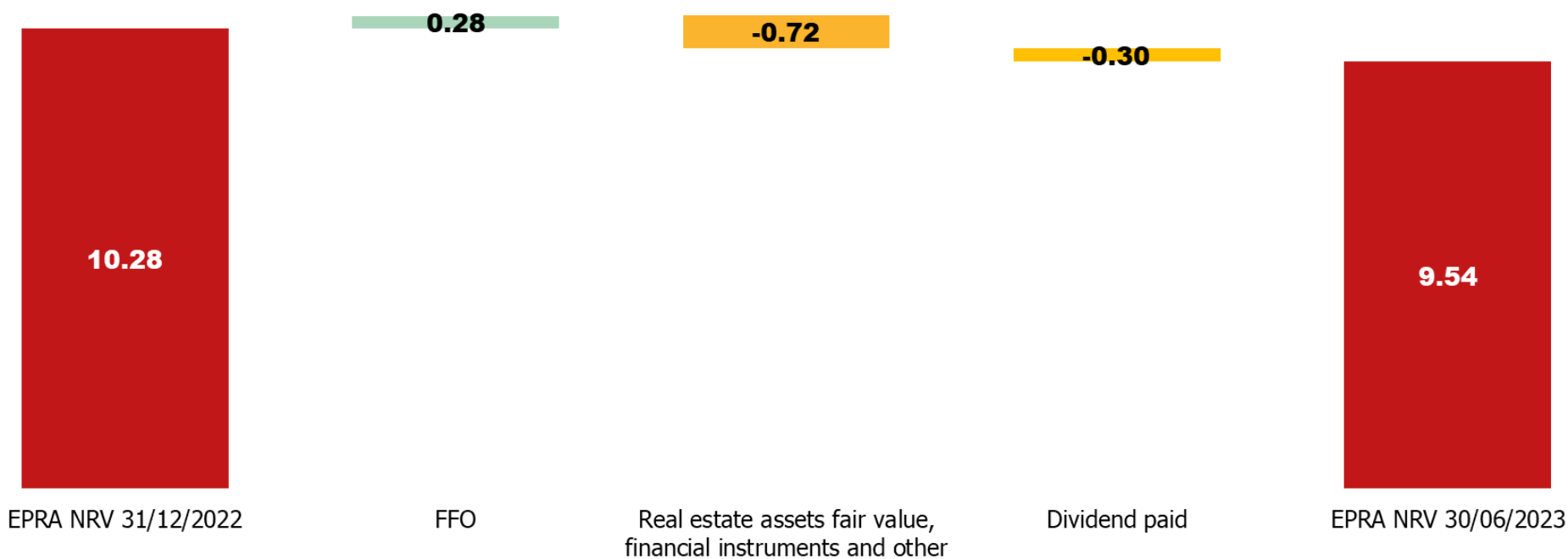


Shopping centers are the asset class with the largest spread with respect to the Italian BTP10y yields and better positioned in a future scenario of progressive decrease in interest rates

# Epra indicators



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





# A portfolio increasingly green

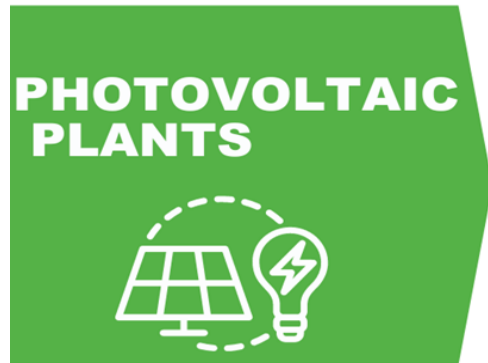


SHOPPING CENTERS  
CERTIFIED

**10**

% MV ITALIAN MALLS  
CERTIFIED

**63%**



N°  
PLANTS  
ITALY+ROMANIA

**11\***

ENERGY  
PRODUCED  
Mw

**3,450**

ENERGY PRODUCED  
OUT OF TOT.  
CONSUMED

**6.3%**

N° HYPERMARKETS  
WITH PLANTS  
ITALY

**12**

TENANT DIRECT INVESTMENT FOR  
SELFCONSUMPTION

**Benefits for the community in terms of GHG emissions reduction  
and on tenant expenses**

# ESP Net Zero project

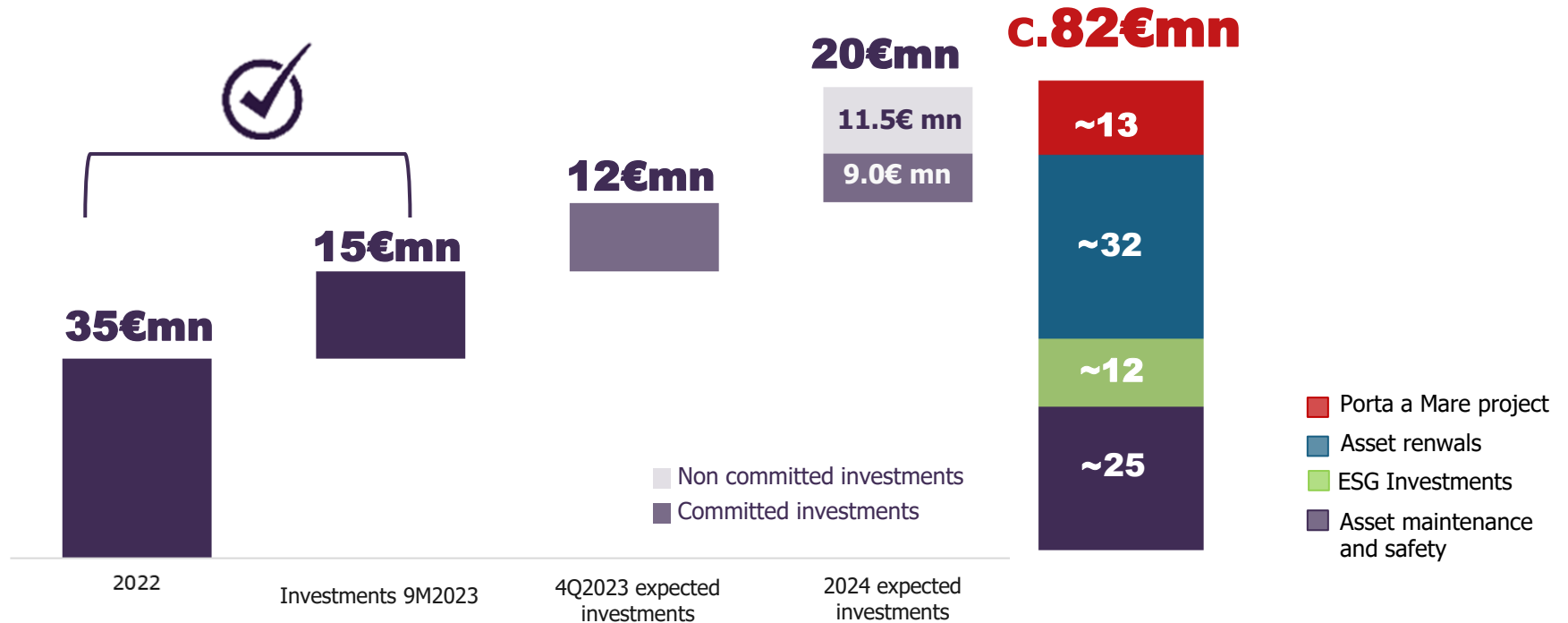


**Centro ESP in Ravenna will begin its journey to become  
«Zero Carbon Emissions»**

Initially, replacement of traditional heating/cooling systems at all shops and the mall's common areas with highly energy efficient equipment to reduce costs for both IGD and its tenants.  
Afterwards, other strategies shaped by «Nature Based Solutions» will be implemented such as, among others, CO2 absorption, biodiversity and precipitation management in order to reduce the impact of stormwater runoff.

# Investment pipeline

- Pipeline of the Business Plan almost completed by the end of 2023
- Investments reduction from 2024 onwards, no development projects



# 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 developed

# A new iconic destination for shopping and entertainment



Ingresso Officine Storiche



## OFFICINE STORICHE

- >16,000 sqm GLA
- 16 shops, 11 food&beverage, 1 entertainment area , 1 fitness center



Already  
opened on  
September  
14th



Opening in  
November  
2023

PRIMARK®

Expected  
opening  
2H2024

# 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)



Inauguration  
23/11/2023

## COMPLETE RESTYLING:

### Mall:

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

### Exterior:

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

Work start: **January 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**



### Exterior:

- New entrances
- Green areas
- LED lighting system

Start work: **2H 2024**  
End of work: **2Q 2025**



# 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



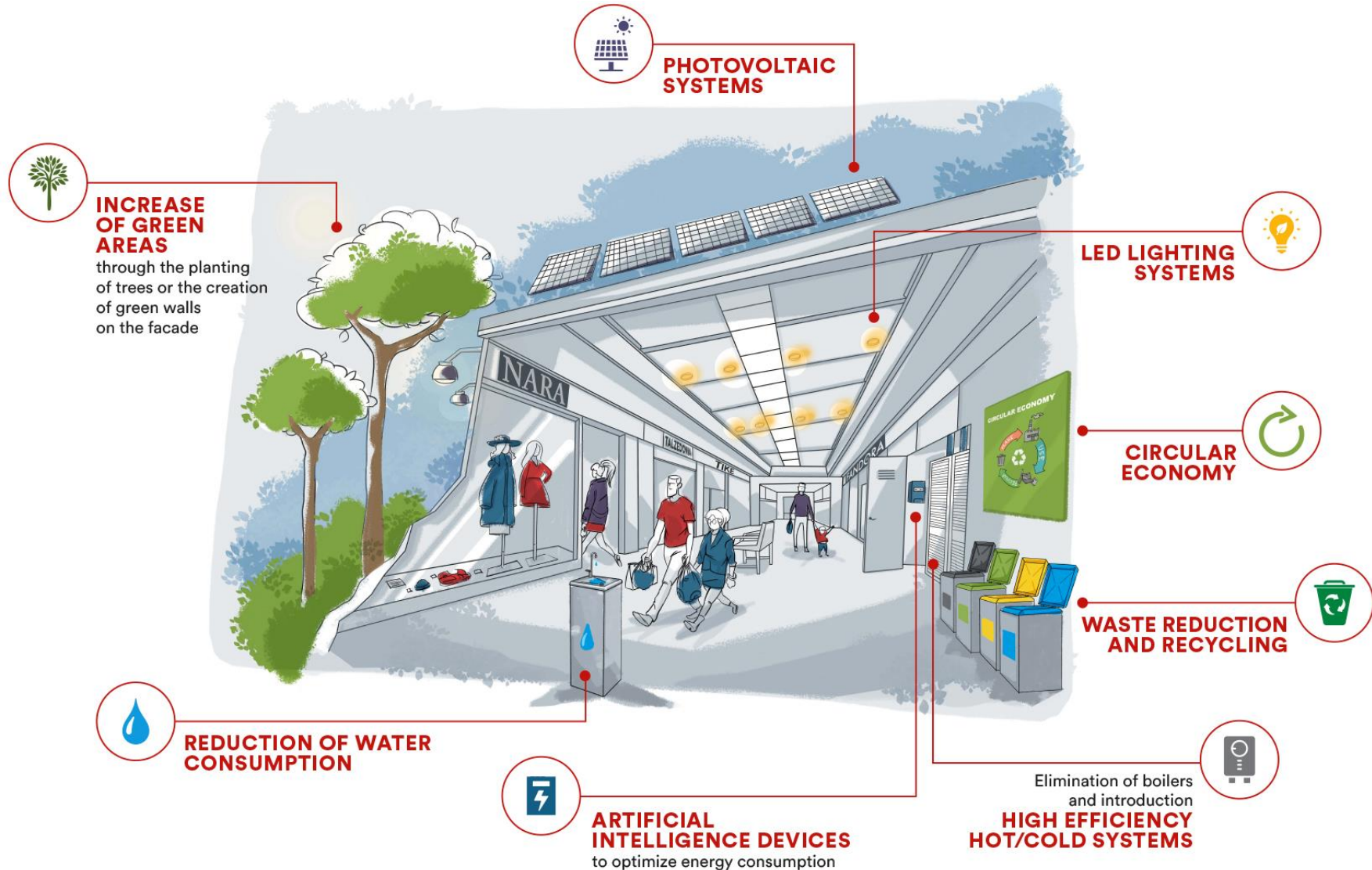
## Main targets

**-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)

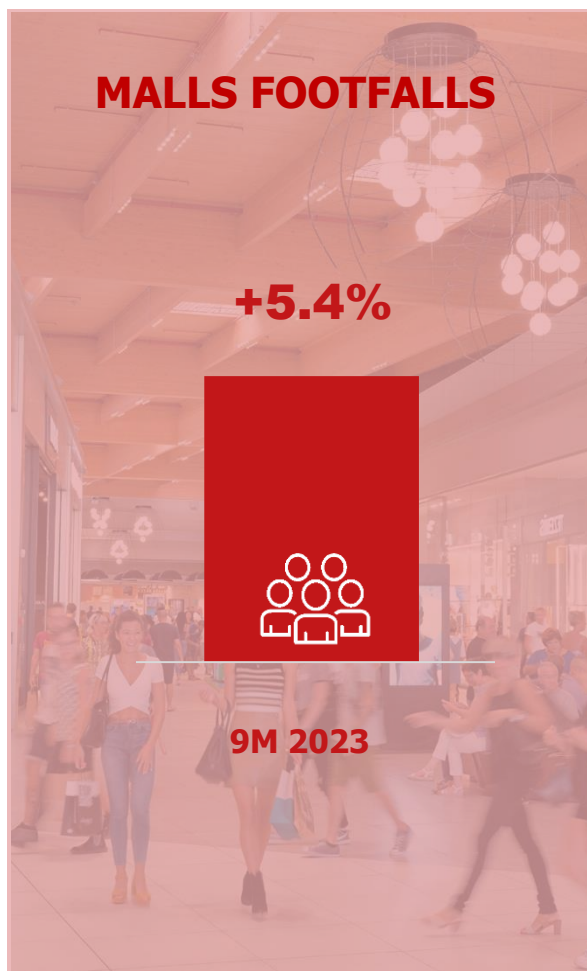
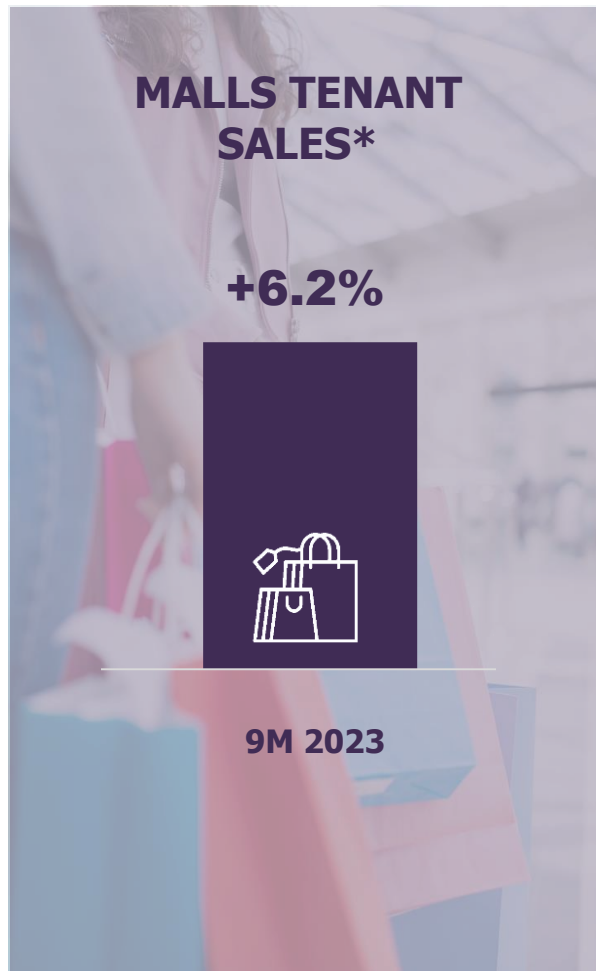
# ESG Capex: Energy efficiency improvements



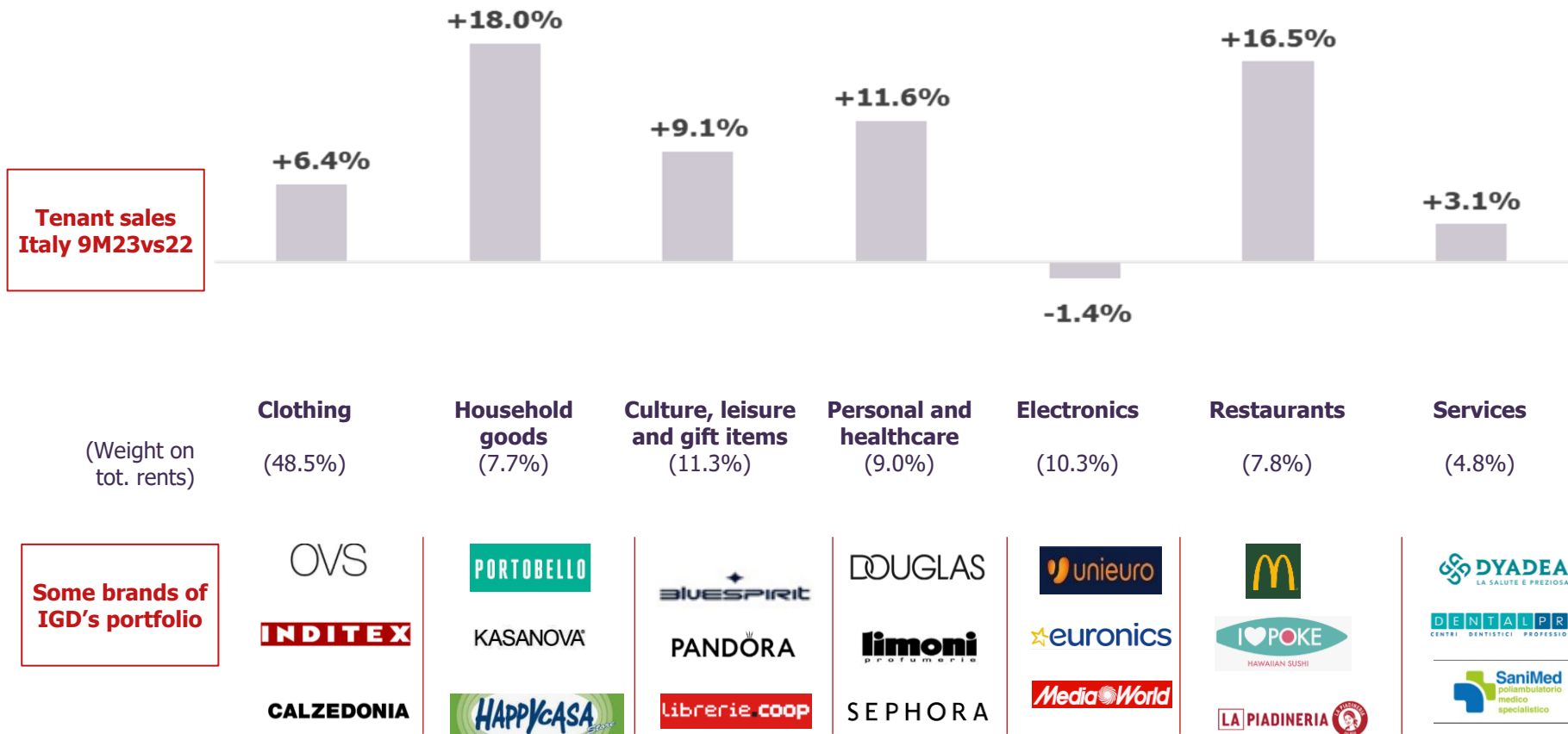


# 3 Operating performances 9M23

# Good operating performances continue in Italian shopping centers...



# ...and (almost) all the merchandise categories increased



# Leasing activities in Italy



## LEASING ACTIVITIES

- 135 contracts (equal to approx. 6.5% of Group total rent) of which 93 renewals and 42 turnovers
- Average downside: -1.4%\* (9M indexation effect +7%)



## OCCUPANCY

**95.3%**

Increasing vs 1H23 (+10bps)



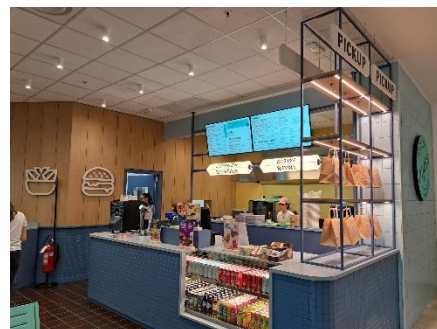
## COLLECTION RATE\*\*

**> 94%**

9M 2023

**≈ 100%**

FY 2022



Some pictures from the latest openings

# Officine Storiche opening: a big success



# An example of space remodeling: La Torre – Palermo

Hypermarket reduction  
and change of tenant  
(7,200m<sup>2</sup> GLA)



Creation of new stands



3 new medium surfaces  
created  
(+4,700m<sup>2</sup> GLA)



New opening in September:

TERRANOVA

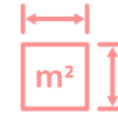
## FOOTFALLS



**+17.5%**

(09/23 vs 09/22)

## OCCUPANCY



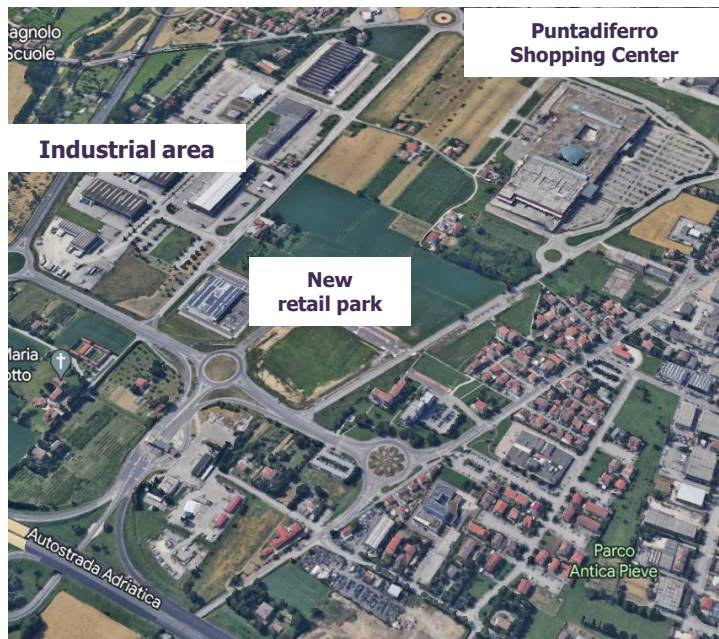
**100%**

- Soaring of hypermarket profitability due to surfaces recalibration:  
**+70%\* productivity per m<sup>2</sup>**
- Other leasing activities:
  - **food court** (in connection with the multiplex cinema)
  - **retail offer differentiation** (new stands created)



# An example of repositioning: 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



NEXT OPENINGS

# An example of repositioning: Puntadiferro in Forlì 2/2

Occupancy\*:

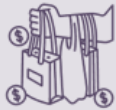


**85%**  
FY2021



**96.1%**  
9M2023

Operating Performances jan-sept23vs22:



**+9.0%**  
TENANT SALES



**+7.1%**  
FOOTFALLS



# An example of repositioning: 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

# An example of repositioning: Tiburtino in Rome 2/2

Occupancy\*:



**89.1%**  
FY2021



**99.0%**  
9M2023

Operating Performances jan-sept23vs22:



**+8.9%**  
TENANT SALES



**+8.8%**  
FOOTFALLS



# Leasing activities in Romania...



## LEASING

- 404 contracts of which 288 renewals and 116 turnovers
- Average upside **+2.28%**



## OCCUPANCY

**97.1%**

Increasing vs 1H23 (+30bps)



## COLLECTION RATE\*

**≈ 96%**  
9M 2023

**≈ 100%**  
FY 2022



Some pictures from the latest openings

# ...on a continuously evolving portfolio

Buzau: strong connection with the community with a public investment on the central square



3 openings



2 openings

Consolidated partnerships with leading international brands



4

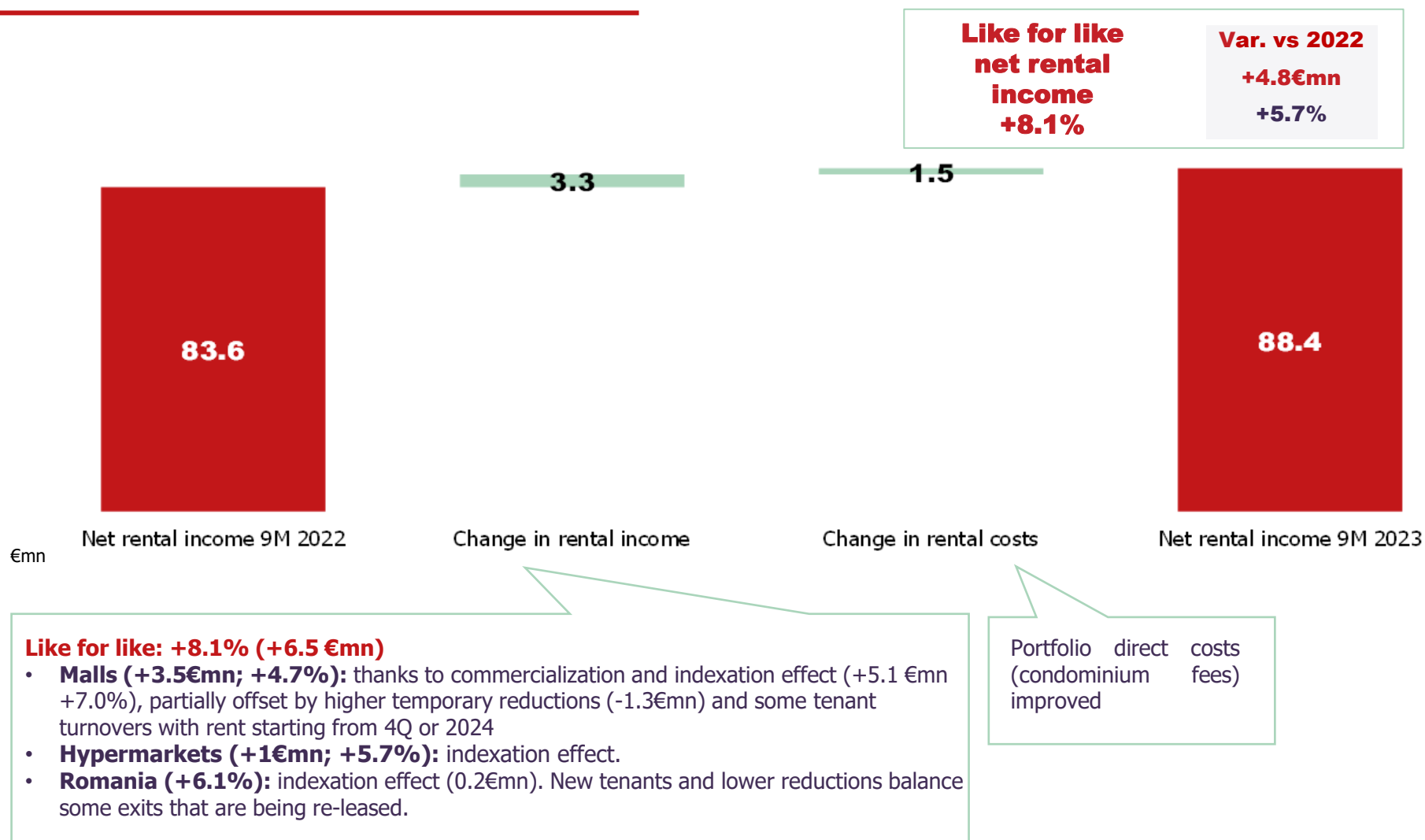
Financial Results 9M23

# Highlights

	<b>9M2023</b> (€mn)	Δ vs 2022	Like for like	<b>FY2022</b> (€mn)
<b>Rental Income</b>	<b>105.4</b>	+3.2%		<b>137.3</b>
<b>Net Rental Income</b>	<b>88.4</b>	+5.7%	+8.1%	<b>114.0</b>
<b>Core Business Ebitda</b>	<b>81.0</b>	+6.7%		<b>103.4</b>
<b>Funds From Operations (FFO)</b>	<b>44.4</b>	-11.9%		<b>67.2</b>
<b>Real Estate Portfolio Market Value</b> (excluding leasehold)	<b>2,005.1*</b>			<b>2,080.9</b>
<b>Epra NRV</b>	<b>9.54 €*</b> per share			<b>10.28 €</b> per share

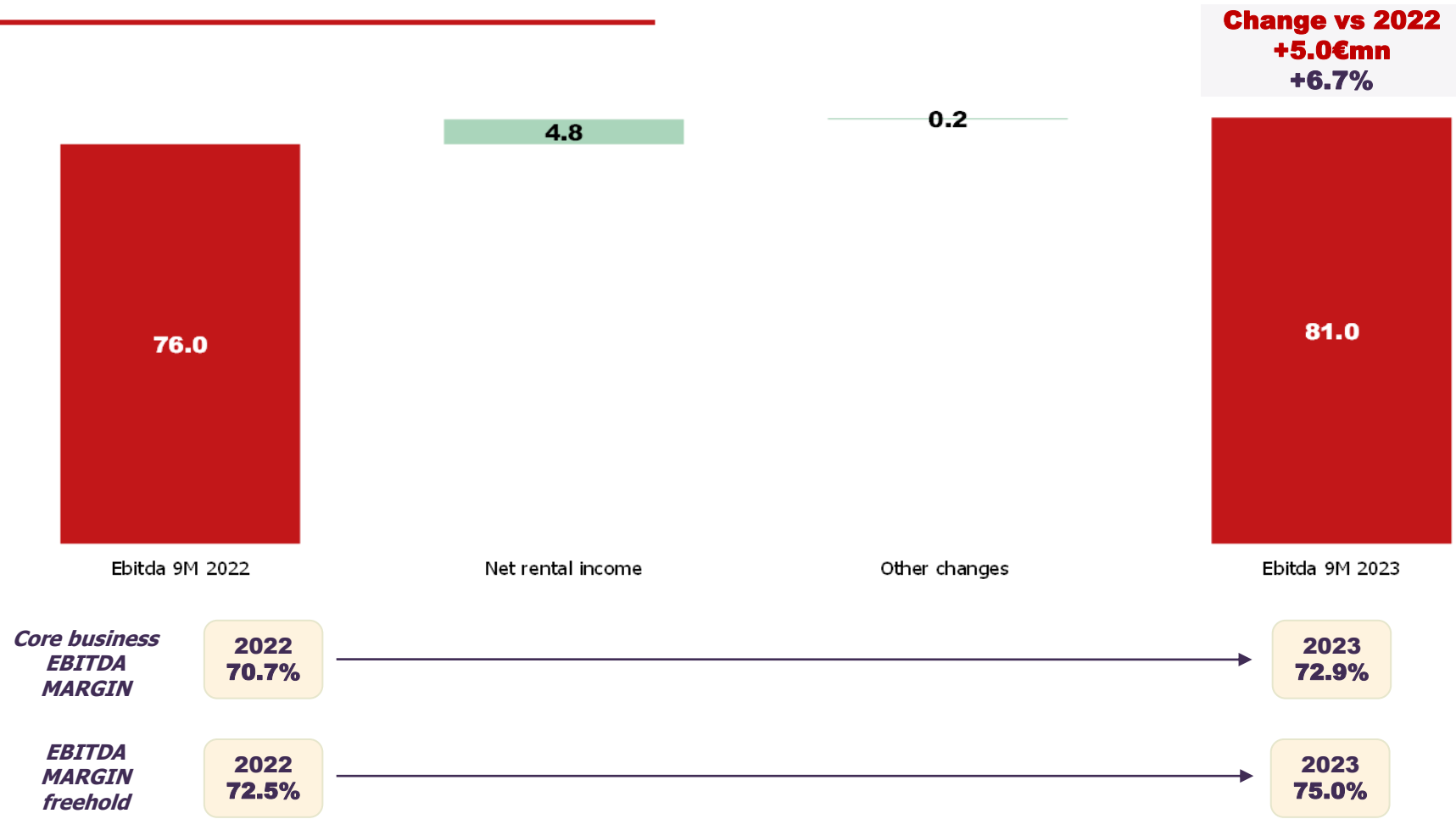


# Net rental Income

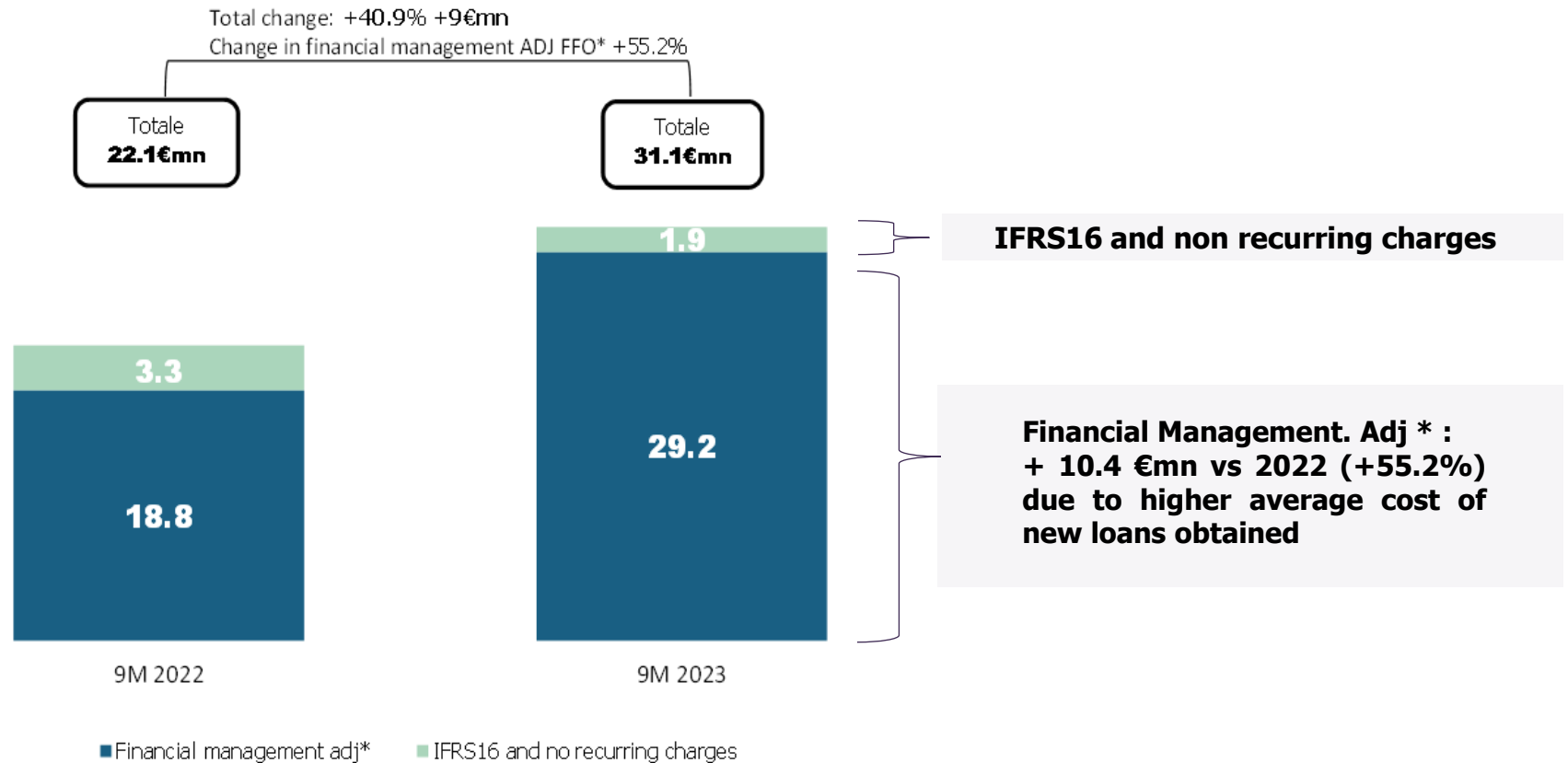


Some figures may not add up due to rounding

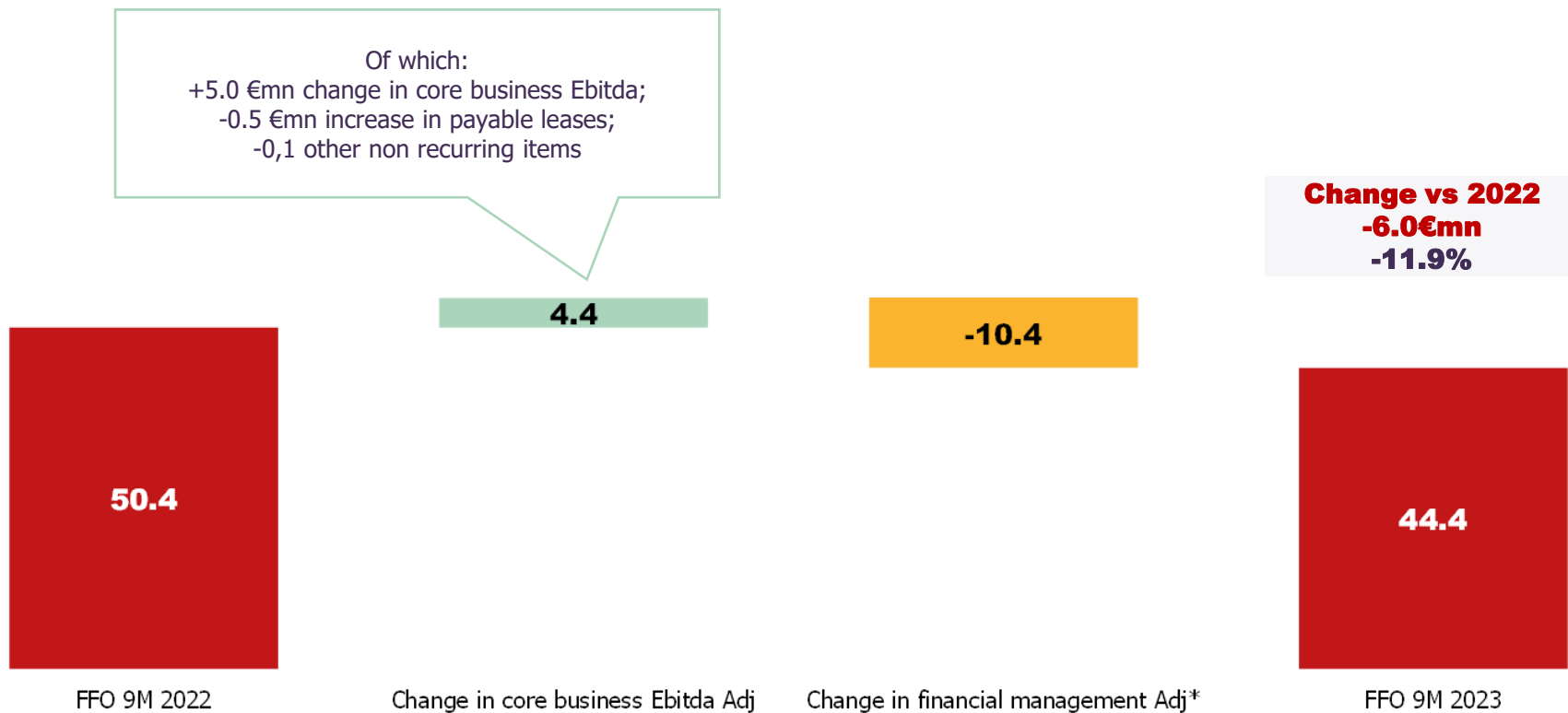
# Core business Ebitda (€mn)



# Financial management



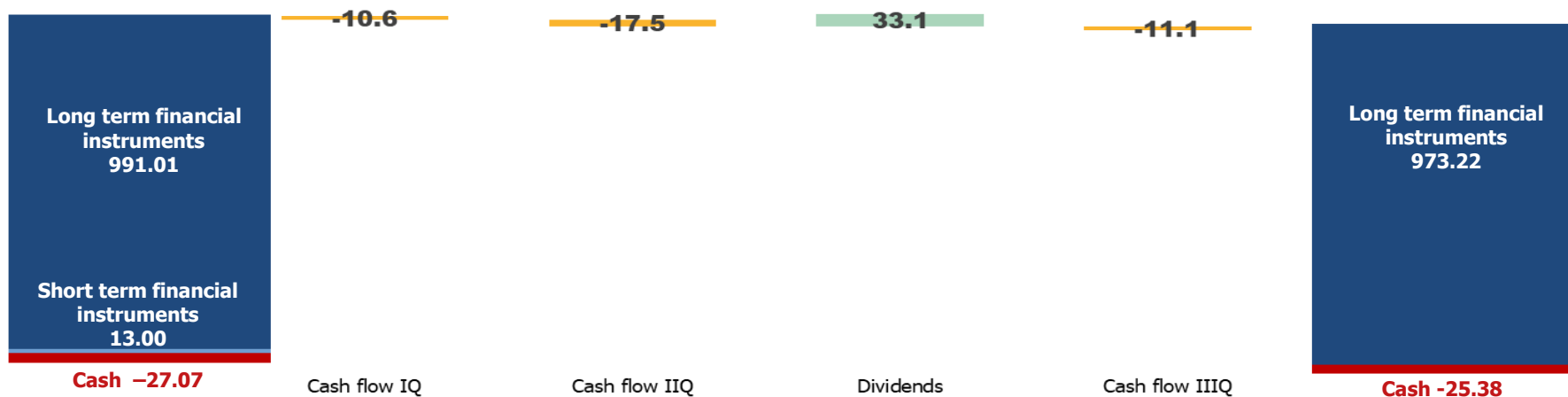
# Funds From Operations (FFO)



# Net debt and LTV

Net debt 31/12/23  
€ 976.94 mn

Net debt 30/09/23  
€970.86 mn



45.7%

3.6X

2.26%

Loan to Value

Interest Cover Ratio

Costo medio del debito

47.2%

2.7X

3.48%



# 5 Financial Strategy and Outlook

# Financial strategy

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**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**

# On 5 October IGD launched an Exchange/tender offer and a consent solicitation to refinance the bond expiring in 2024...

5 October 2023: launched a transaction to refinance the 400€mn bond expiring in november 2024

5 October – 10 November: period of the transaction

5 October – 13 October: EARLY BIRD PERIOD (option to exchange/tender the Existing Notes with new notes for an amount equal to 90% of the nominal value and 10% paid in cash)

14 November: Noteholders Meeting

**EXCHANGE OFFER  
(AND TENDER OFFER\*)**



**CONSENT SOLICITATION**  
To align terms and conditions of the existing notes to the ones of the new notes\*\*

## MAIN TERMS AND CONDITIONS OF THE NEW NOTES:

- **Senior, non-subordinated and non-convertible**
  - **Average coupon 7%** (step up coupon)
  - **Average yield: 8.5%** (considering the over par redemption)
- **«Limitation of dividend distribution» clause:** dividends limited to the mandatory one, as per SIIQ regulations
- **Mandatory redemption clause:** in the event of asset disposal, mandatory redemption as a priority



# ...and the target has been achieved



## 14 NOVEMBER 2023 NOTEHOLDERS MEETING AND FINAL RESULTS

- Results of exchange/tender offer on the bond due November 2024:  
**aggregate take-up is equal to 85.55%**
  - **Issue of new senior bond expiring in 2027**
- **Approval by the noteholders' meeting of the amendment of certain terms and conditions of the bond due November 2024** (98.3% of the principal amount of the Existing Notes represented at the Meeting voted in favour)

PRINCIPAL AMOUNT  
OF THE NEW NOTES

**€ 310,006,000.00**

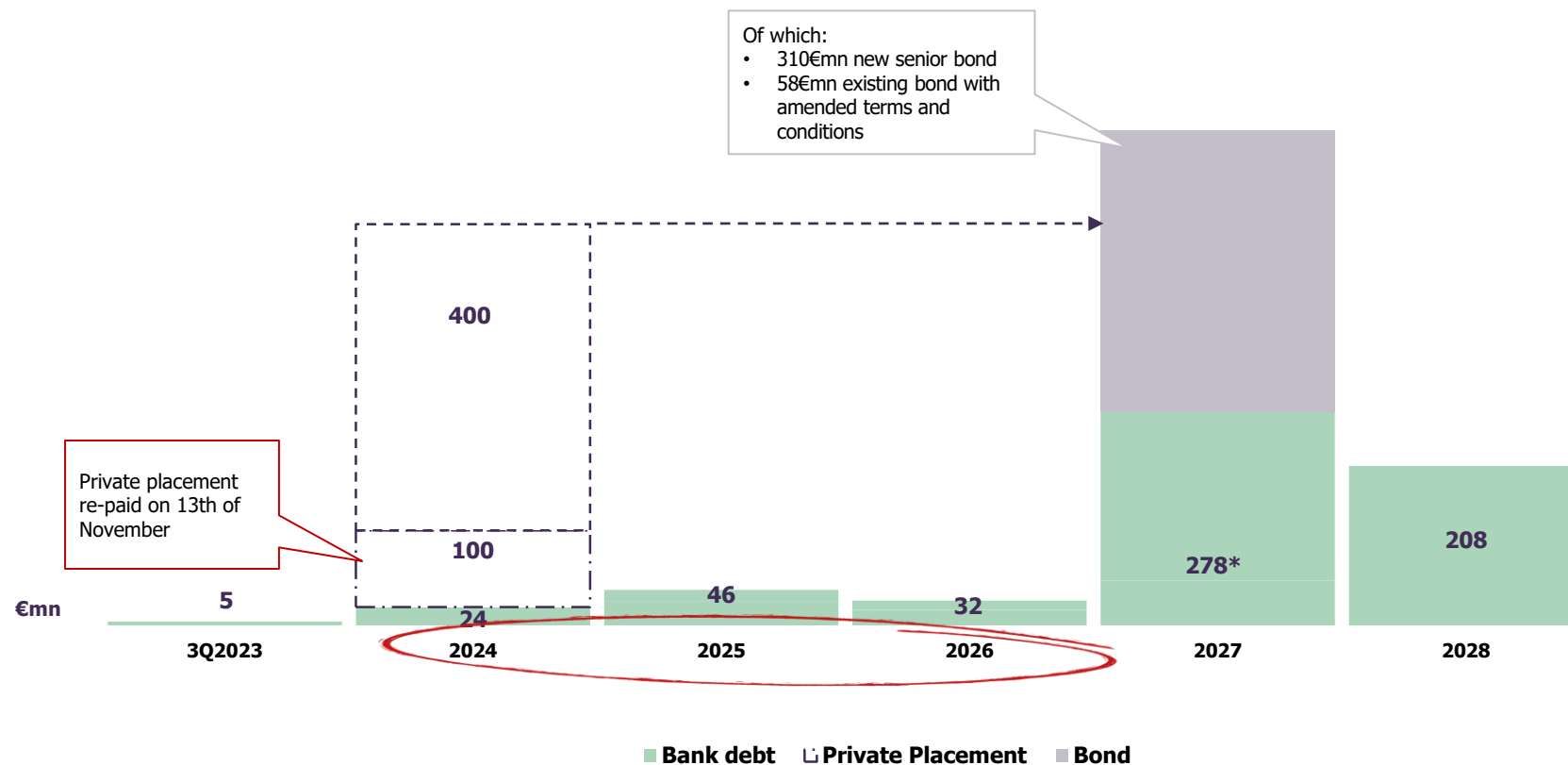
REPAID IN CASH\*

**€ 32,178,000.00**

PRINCIPAL AMOUNT  
OF THE EXISTING NOTES AMENDED

**€ 57,816,000.00**

# Debt maturity after the successful refinancing transaction



**No significant maturities over the next 3 years, that will therefore be focused on lengthening and re-scheduling the debt and reducing its average cost**

# 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

## 2023 Outlook review

---

Considering the solid operating results achieved,  
the impacts of the refinancing transaction just completed  
and based on the currently predictable scenario,  
**the Company expects**

A background image showing a person's hands stacking wooden blocks. One block in the center has a target icon with an arrow hitting the bullseye. A red arrow points from the text above down to the target icon.

**Funds From Operation (FFO)  
for the entire 2023  
approx. € 53 million**



# 6

## ESG Strategy At-a-glance

# A transparent approach to ESG

## GHG EMISSIONS REDUCTION TARGETS

✓ Defined for Scope 1 and 2

🔄 Being defined for Scope 3



**Obtain SBTI certification of targets in 2024**

## 2023 RATING ESG



Rating agencies that evaluate IGD



GRESB participant since 2023



GRESB  
REAL ESTATE

## 2023 EPRA AWARDS



- EPRA sBPR Gold Award (9<sup>o</sup> year in a row)
- EPRA BPR Gold Award (6<sup>o</sup> year in a row)



# 2022-2024 Sustainability Plan

becoming  
**g.re.a.t.**  
STRATEGY

**41** targets at 2024:

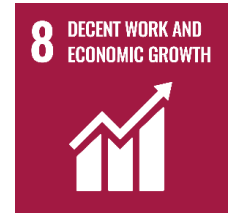


- Material for IGD
- Consistent with UN SDG's

**22** ambitions  
toward 2030



## IGD RELEVANT SDG'S



# 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



# 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**.*

11

Photovoltaic systems installed in 10 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**



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**

# What we have done \_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**

# What we have done\_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

# What we have done **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 mn**

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**

# What we have done\_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 mn**

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 as at 30/09/2023

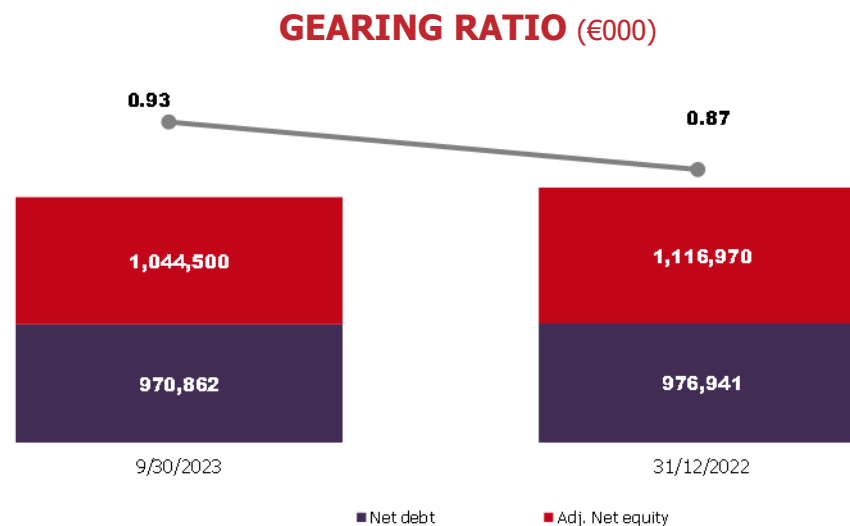
GROUP CONSOLIDATED	(a) 9M 2022	(c) 9M 2023	Δ (c)/(a)
Revenues from freehold rental activities	96.5	98.6	2.3%
Revenues from leasehold rental activities	5.6	6.8	21.4%
<b>Total income from rental activities</b>	<b>102.1</b>	<b>105.4</b>	<b>3.2%</b>
Rent and payable leases	0.0	0.0	0.0%
Direct costs from rental activities	-18.5	-17.0	-8.3%
<b>Net rental income</b>	<b>83.6</b>	<b>88.4</b>	<b>5.7%</b>
Revenues from services	5.4	5.8	7.0%
Direct costs from services	-4.0	-4.1	2.1%
<b>Net services income</b>	<b>1.4</b>	<b>1.7</b>	<b>21.0%</b>
HQ personnel expences	-5.3	-5.6	4.9%
G&A expenses	-3.7	-3.5	-6.2%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>76.0</b>	<b>81.0</b>	<b>6.7%</b>
<i>Core business Ebitda Margin</i>	<i>70.7%</i>	<i>72.9%</i>	
Revenues from trading	0.4	5.6	n.a.
Cost of sale and other costs from trading	-0.6	-5.9	n.a.
<b>Operating result from trading</b>	<b>-0.2</b>	<b>-0.3</b>	<b>32.4%</b>
<b>EBITDA</b>	<b>75.8</b>	<b>80.8</b>	<b>6.6%</b>
<i>Ebitda Margin</i>	<i>70.2%</i>	<i>69.2%</i>	
Impairment and fair value adjustments	-13.1	-86.6	n.a.
Depreciation and provisions	-1.2	-1.4	21.1%
<b>EBIT</b>	<b>61.5</b>	<b>-7.2</b>	<b>n.a.</b>
<b>FINANCIAL MANAGEMENT</b>	<b>-22.1</b>	<b>-31.1</b>	<b>40.9%</b>
<b>EXTRAORDINARY MANAGEMENT</b>	<b>0.4</b>	<b>0.0</b>	<b>n.a.</b>
<b>PRE-TAX RESULTS</b>	<b>39.8</b>	<b>-38.3</b>	<b>n.a.</b>
Taxes	-1.2	-0.7	-44.8%
<b>NET RESULT OF THE PERIOD</b>	<b>38.7</b>	<b>-39.0</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>38.7</b>	<b>-39.0</b>	<b>n.a.</b>

# Funds From Operations (FFO) as at 30/09/23

Funds from Operations	CONS_2022	CONS_2023	Δ 2022	Δ% vs 2022
Core business Ebitda	76.1	81.0	5.0	6.5%
IFRS16 adjustments (payable leases)	-6.1	-6.6	-0.5	7.5%
Financial management adj.	-18.8	-29.2	-10.4	55.2%
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.	-0.9	-0.9	0.0	0.2%
<b>FFO</b>	<b>50.3</b>	<b>44.4</b>	<b>-5.9</b>	<b>-11.7%</b>
Una tantum	0.1	0.0	-0.1	n.a.
<b>FFO</b>	<b>50.4</b>	<b>44.4</b>	<b>-6.1</b>	<b>-11.9%</b>

# Re-classified balance sheet as at 30/9/23

Sources - Uses of funds (€/000)	9/30/2023	31/12/2022	Δ	Δ%
Fixed assets	1,999,415	2,041,330	-41,915	-2.1%
Assets under construction	6,438	36,662	-30,224	-82.4%
Other non-current assets	42,276	43,191	-915	-2.1%
Other non-current liabilities	-26,870	-27,228	358	-1.3%
NWC	6,446	12,770	-6,324	-49.5%
Net deferred tax (assets)/liabilities	-13,642	-14,099	457	-3.2%
<b>TOTAL USE OF FUNDS</b>	<b>2,014,063</b>	<b>2,092,626</b>	<b>-78,563</b>	<b>-3.8%</b>
Net equity	1,048,508	1,121,800	-73,292	-6.5%
Net (assets)/liabilities for derivative instruments	-5,307	-6,115	808	-13.2%
Net debt	970,862	976,941	-6,079	-0.6%
<b>TOTAL SOURCES</b>	<b>2,014,063</b>	<b>2,092,626</b>	<b>-78,563</b>	<b>-3.8%</b>



# Other EPRA Metrics as at 30/06/23




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

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



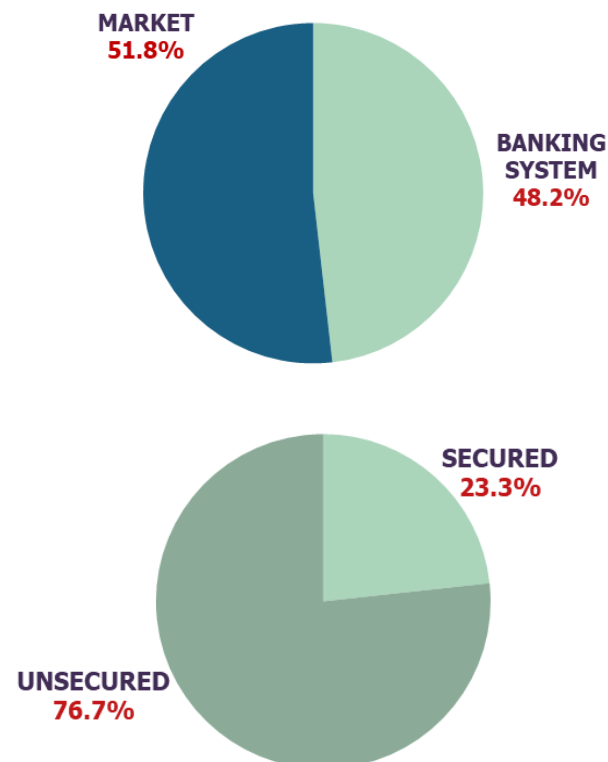
# EPRA Net Asset Value as at 30/06/23

 <b>Net Asset Value</b>	30/06/2023			31/12/2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	<b>1.040.798</b>	<b>1.040.798</b>	<b>1.040.798</b>	<b>1.121.800</b>	<b>1.121.800</b>	<b>1.121.800</b>
<b>Exclude:</b>						
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)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			43.372			(4.713)
<b>NAV</b>	<b>1.052.986</b>	<b>1.045.293</b>	<b>1.077.334</b>	<b>1.133.860</b>	<b>1.125.979</b>	<b>1.110.002</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>9,54</b>	<b>9,47</b>	<b>9,76</b>	<b>10,28</b>	<b>10,20</b>	<b>10,06</b>
Variazione % vs 31/12/2022	-7,1%	-7,2%	-2,9%			

# More financial highlights and debt breakdown as at 30/09/23

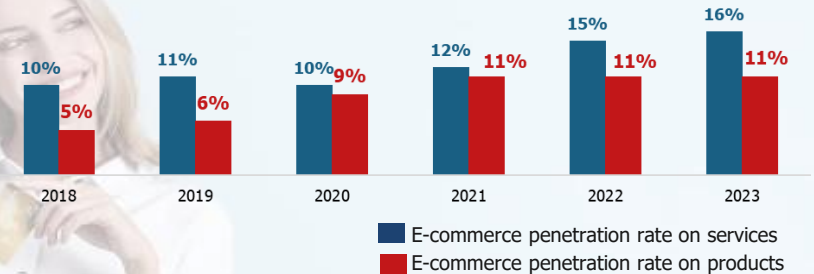
	30/06/2023	30/09/2023
<b>Gearing ratio</b>	0.95X	0.93X
<b>Average length of long term debt</b>	2.7 years	2.4 years
<b>Hedging on long term debt + bond</b>	86.5%	86.2%
<b>Share of M/L debt</b>	88.0%	88.8%
<b>Uncommitted credit lines granted</b>	103 € mn	103 € mn
<b>Uncommitted credit lines available</b>	103 € mn	103 € mn
<b>Committed credit lines granted and available</b>	60 € mn	60€ mn
<b>Unencumbered assets</b>	1,274.0 € mn	1,274.0 € mn

Debt breakdown\*



# 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

---

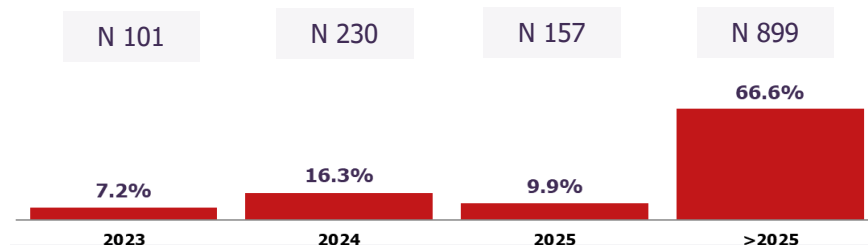
### What IGD is doing:

- **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

# Contracts and key tenants Italy

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.7%	11
OVS	clothing	2.6%	10
unieuro	electronics	2.4%	9
INDITEX	clothing	2.0%	10
BLUESPIRIT	jewellery	1.7%	28
terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.7%	11
CALZEDONIA	clothing	1.6%	27
H&M	clothing	1.5%	9
Stroili Oro GIOIELLERIE	jewellery	1.4%	20
DECATHLON	clothing	1.4%	4
<b>Total</b>		<b>19.0%</b>	<b>139</b>

## Malls

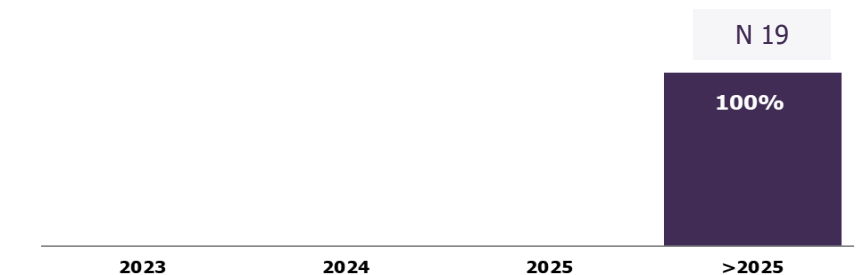


Average residual maturity: **4.3 years**

Total contracts: **1,387** of which **93 renewals** with the same tenant and **42** signed with a **new tenant**  
**Downside -1.4%**

**Rotation Rate 3.0%** (% new tenants on tot. contracts)

## Hypermarkets













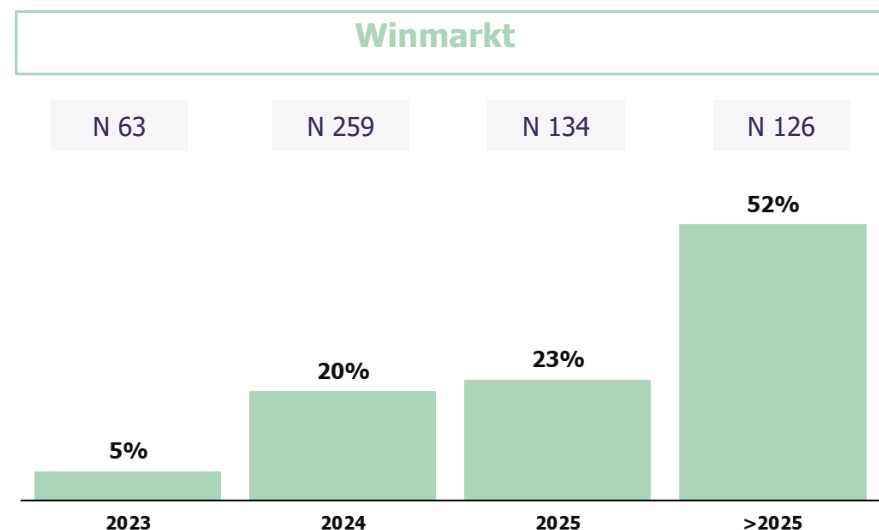
Average residual maturity : **13,7 anni**

Total contracts: **19**

# Contracts and key tenants

## Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 Carrefour market	supermarket	11.3%	11
 H&M	clothing	5.3%	6
 pepco	clothing	4.7%	11
 kik	clothing	3.7%	7
 dm	drugstore	2.6%	5
 Dr.Max+	healthcare	2.1%	4
 OCPI	office	1.9%	1
 STAYFITGYM <small>TRAIN THE WAY YOU ARE</small>	entertainment	1.8%	3
 B & B collection	jewellery	1.5%	6
 KFC	restaurants	1.3%	1
<b>Total</b>		<b>36.3%</b>	<b>55</b>

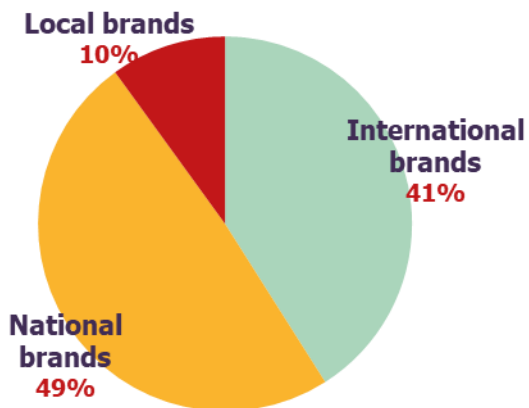
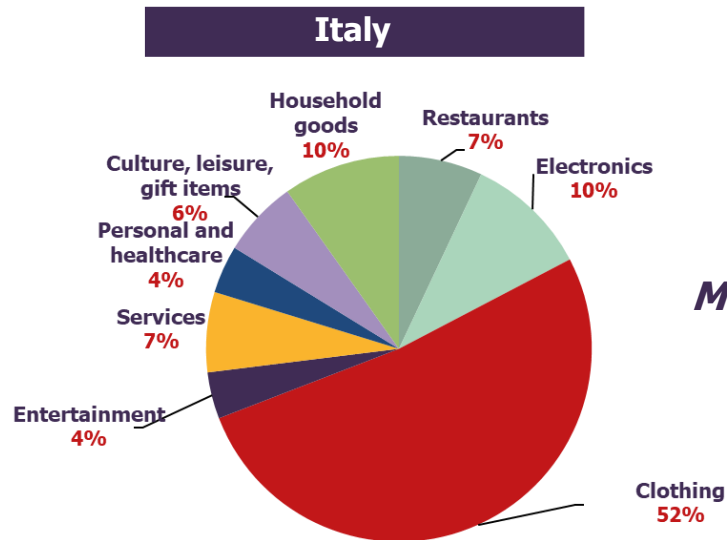


Average residual maturity: **4.3 years**

Total contracts: **582** of which **288 renewals** with the same tenant and **116** signed with a **new tenant**  
**Upside\* 2.28%**

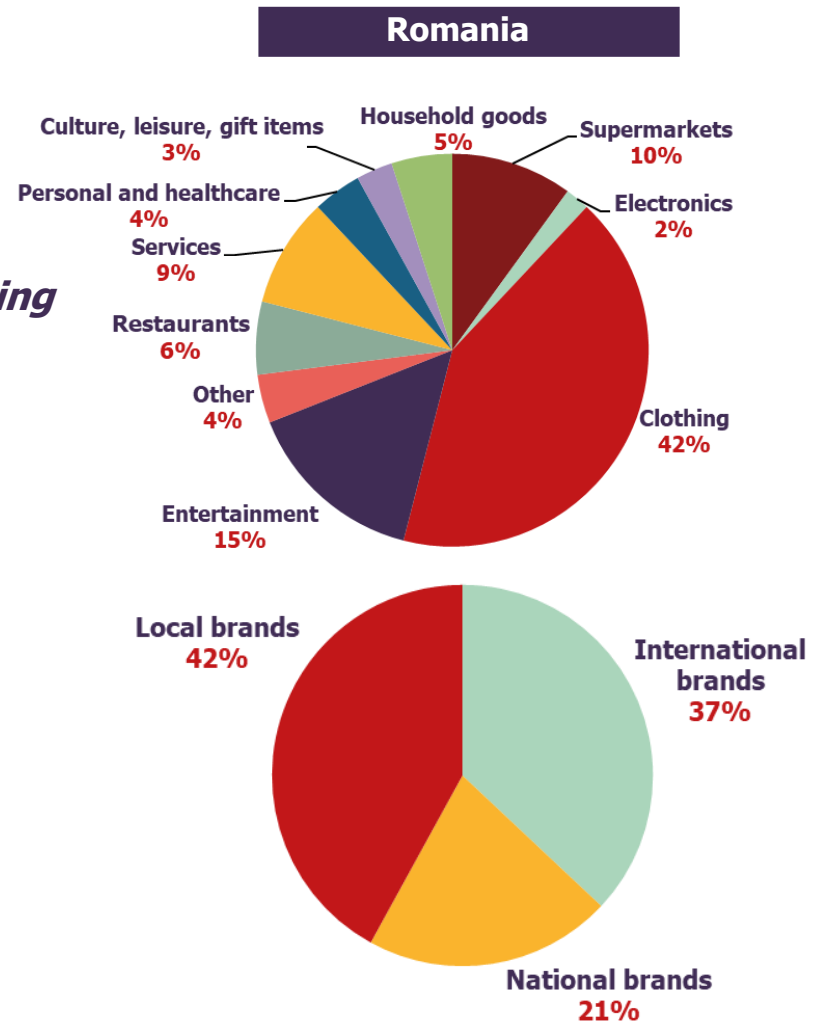
**Rotation Rate 19.9%** (% new tenants on tot. contracts)

# 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**



# 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>Coop Alleanza 3.0</p> <p>Coop Alleanza 3.0</p> <p>Coop Alleanza 3.0</p> <p>Coop Alleanza 3.0</p> <p>Coop Alleanza 3.0</p> <p>Coop Alleanza 3.0</p> <p>Coop Alleanza 3.0</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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