

Road show presentation

March 2024



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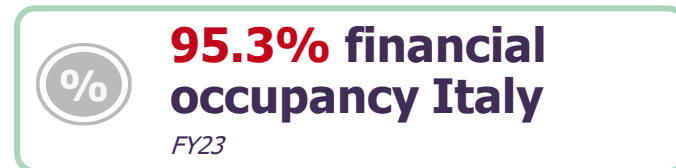


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Introduction to IGD

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



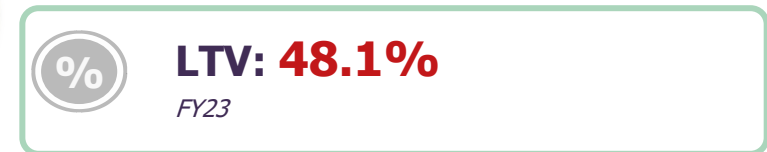
#1 Italian SIIQ (REIT)



Sustainability Report (9th year)



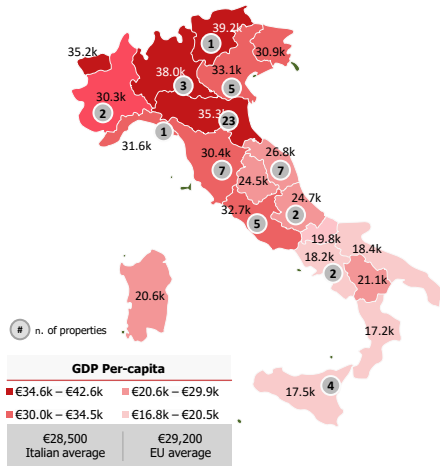
Financial Report (6th year)



IGD Business Model

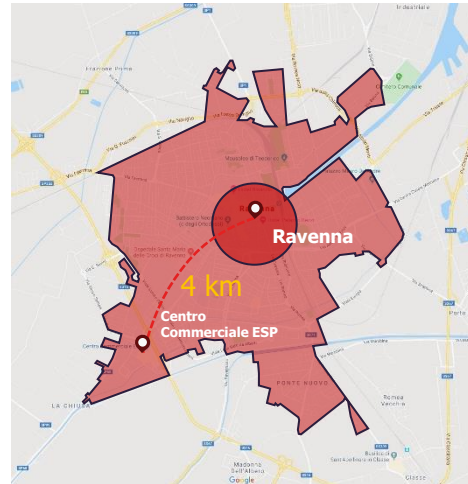
A distinctive competitive positioning

1 Well Diversified Across Italy



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

2 Strategic Positioning



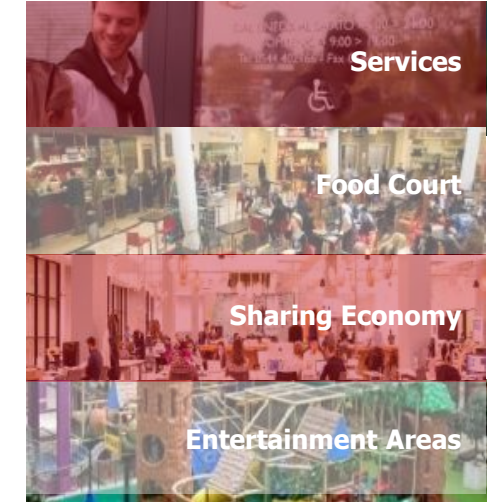
We strive to be the dominant retail destination in mid-sized wealthy Italian cities, at easy reach from city centre

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
20



Centers reached by bike path
11

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

72.5% Revenues ⁽²⁾
100% Financial Debt

100%



Romania

6.4% Revenues
No Financial Debt

100%



Development project in
Livorno

4% Revenues
No Financial Debt

Our shareholding structure



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



Share Capital
€ 650 Mn



Average Market Capitalization
01/01 – 31/12/23
c. €279 Mn

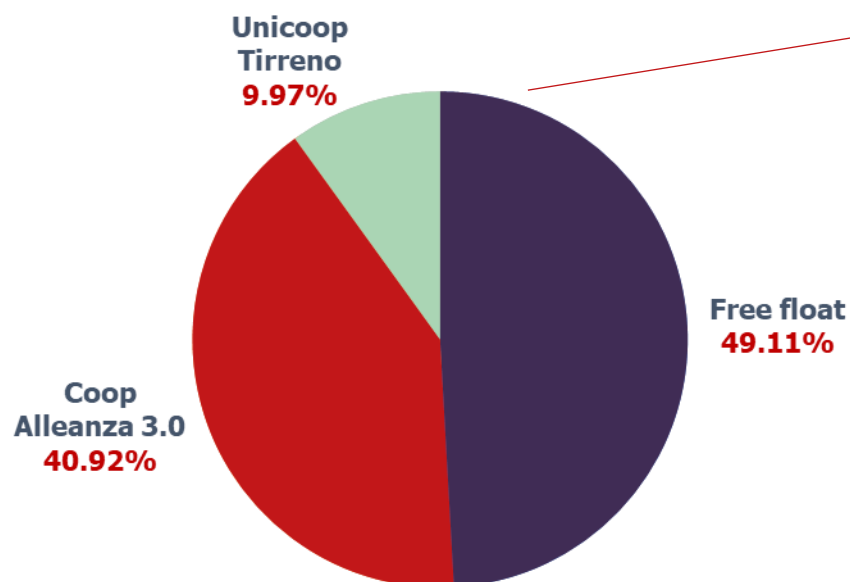


Net Equity **EUR 1.0 Bn**



Average daily trading:
01/01 – 31/12/23
c. 283,407 shares

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



Majority of institutional investors, of which ⁽¹⁾

30.9%

Italy
Coop Lombardia, Banca d'Italia

2.8%

UK & Ireland
Interactive Brokers, Legal & General Group

26.5%

US & Canada
Blackrock, State Street, Wisdomtree

4.1%

Luxembourg, Belgium, Netherlands
Stichting Pensioenfonds Zorg En Welzijn, Xtrackers

10.7%

France
Credit Agricole Group, Banque Federale du credit mutuelle, BNP Paribas

25.0%

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.

EXECUTIVE

CEO
Claudio Albertini

NON EXECUTIVE INDEPENDENT

CHAIRMAN
Rossella Saoncella

Timothy Guy
Michele Santini

Antonio Rizzi

Géry Robert-
Ambroix

Silvia Benzi

Rossella Schiavini

Rosa Cipriotti

NON EXECUTIVE NON INDEPENDENT

VICE CHAIRMAN
Stefano Dall'Ara

Alessia Savino
Edy Gambetti

BoD Expiring

**Next AGM
18 April 2024**

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 (1954) **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



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

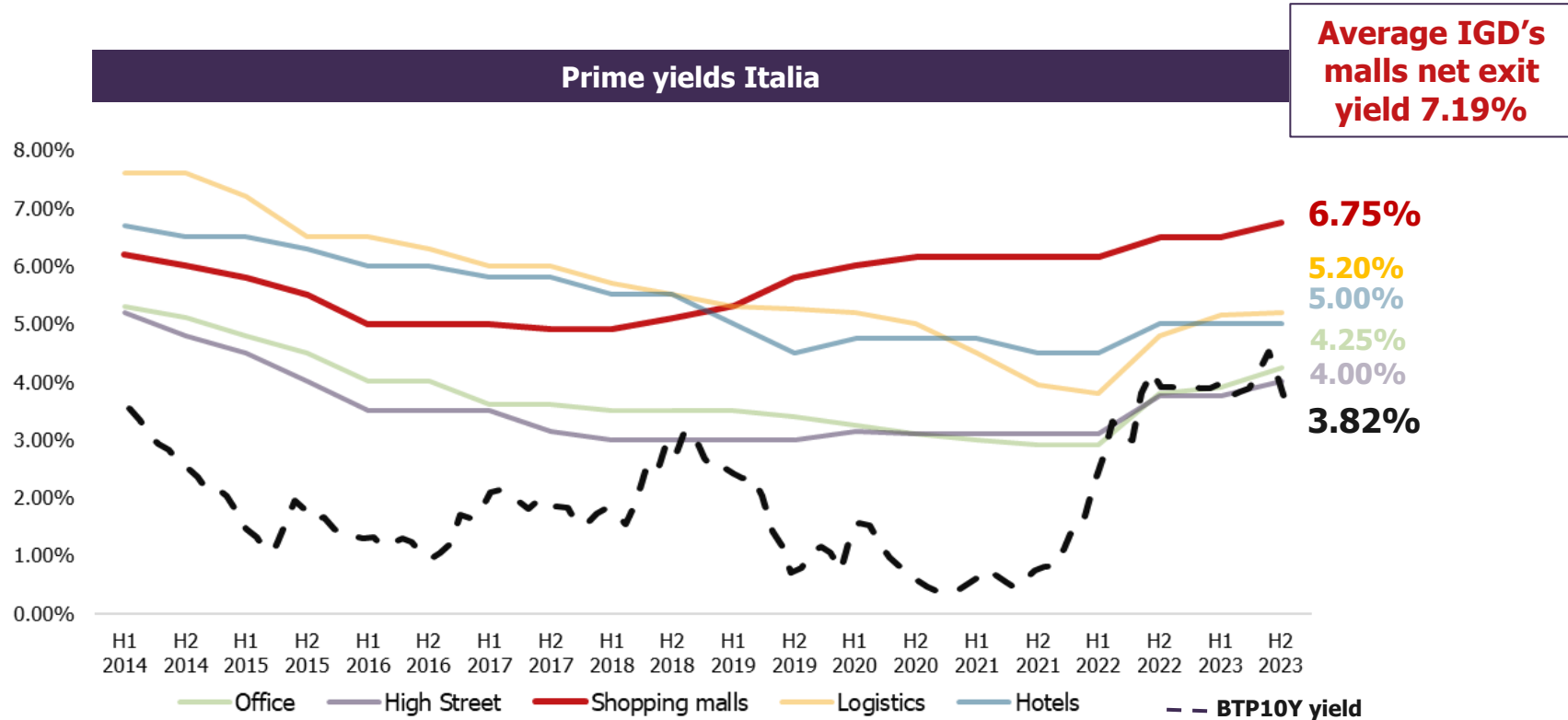
IGD's portfolio market value...

| | FY 2022 | FY 2023 | Δ % | Gross Initial Yield | EPRA Net Initial Yield | EPRA Net Initial Yield topped up |
|---|----------------|----------------|-----------------|---------------------|------------------------|----------------------------------|
| Malls Italy | 1,466.5 | 1,404.8 | (-4.20%) | 7.52% | 6.0% | 6.4% |
| Hypermarkets Italy | 401.2 | 399.8 | (-0.35%) | 6.82% | | |
| Romania | 128.3 | 122.0 | (-4.91%) | 8.59% | 6.7% | 6.9% |
| Porta a Mare + development + other | 84.9 | 41.5 | | | | |
| Total IGD Portfolio | 2,080.9 | 1,968.1 | (-5.42%) | | | |
| Leasehold properties (IFRS16) | 25.2 | 17.0 | | | | |
| Total IGD's portfolio including leasehold | 2,106.1 | 1,985.1 | (-5.75%) | | | |
| Real estate investments | 25.7 | 25.7 | | | | |
| Total IGD's portfolio including equity investments | 2,131.8 | 2,010.7 | (-5.68%) | | | |

+ 90bps from 2019 Italy
+ 60bps from 2019 Romania

Significant increase in Yields
since the Pre-Covid years

Shopping centers confirmed to be a profitable assets class

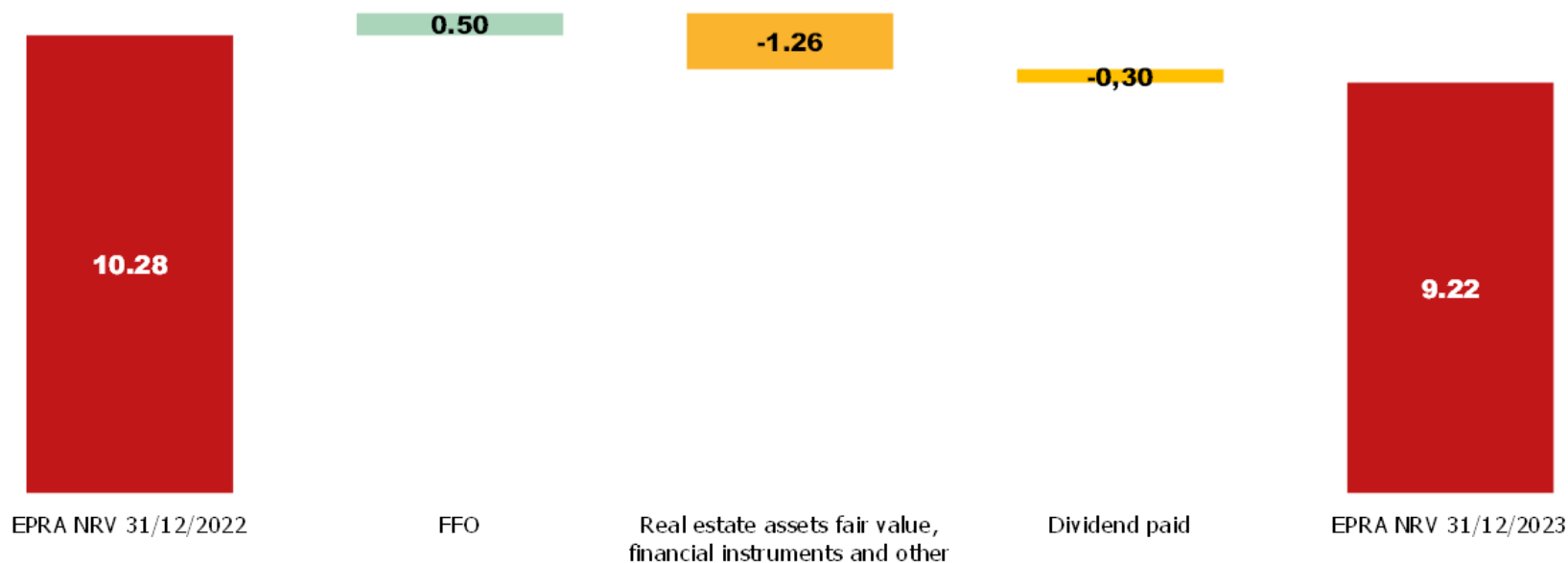


Shopping centers are the asset class with the largest spread with respect to the Italian BTP10y yields and better positioned in a future scenario of progressive decrease in interest rates

Epra indicators

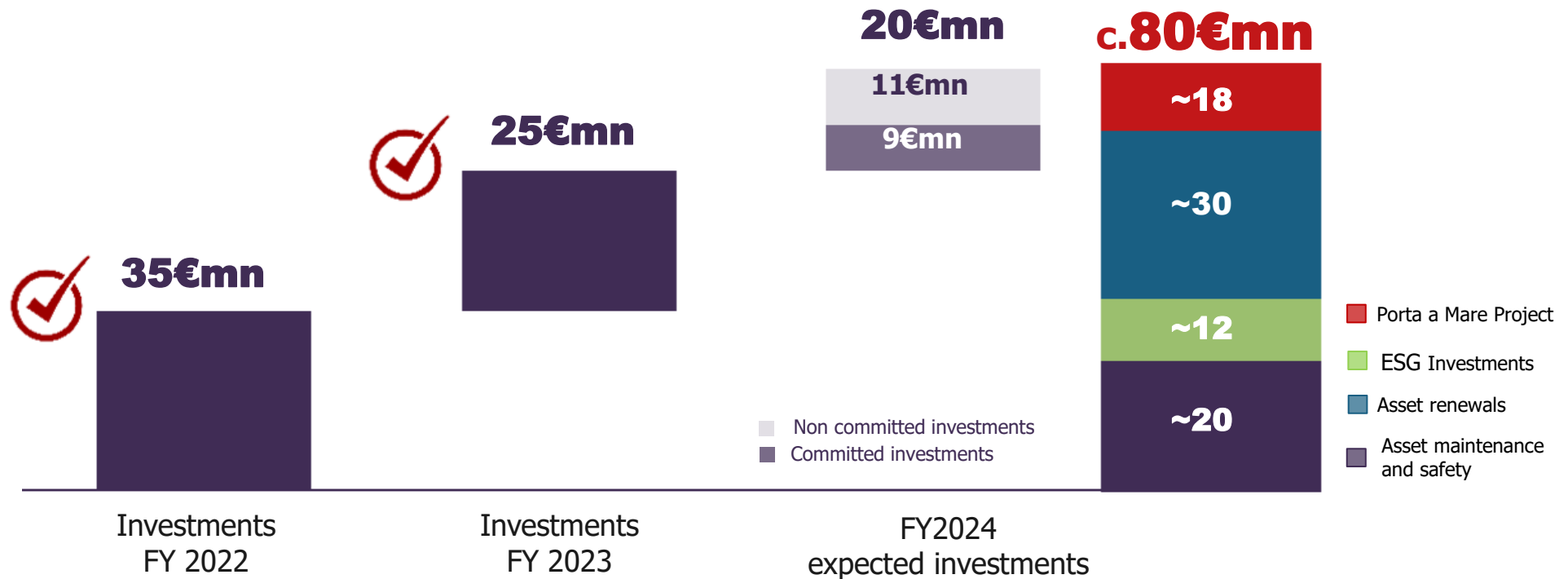


| € per share | FY 2023 | FY 2022 | Δ % |
|-------------|---------|---------|--------|
| NRV | 9.22 | 10.28 | -10.3% |
| NTA | 9.15 | 10.20 | -10.4% |
| NDV | 9.00 | 10.06 | -10.5% |



Investment pipeline 2022-2024

- The Business Plan investment pipeline amounts to approx. 80€mn (slightly lower than the 82€mn initially expected)
- No further development projects post 2024



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

Inaugurated in Livorno a new iconic destination for shopping and entertainment



Officine Storiche entrance



Overview of the Porta a Mare area

OFFICINE STORICHE LIVORNO

>16,000 m² GLA

11 restaurants



1 fitness center



1 entertainment area



16 shops



PRIMARK®

Next
opening
2H24

Officine Storiche residential

42 flats

30 units sold

5 binding proposals

CASH IN:

c.7€mn 2022

c.6€mn 2023

c. 4€mn exp. 2024



Restyling Portogrande completed



REStYLING COMPLETED Inauguration 23 november

Malls:

- Floor, walls and windows
- Relamping LED

Exterior:

- New facades, entrances and lighting systems
- Photovoltaic system
- New green areas

Lungosavio fully operational after the floods

- **Centro Lungosavio** is the only IGD center hit hard by the flood in Emilia Romagna in May 2023
- **Hypermarket:** re-opened in June 2023
- **Shops in the mall:** progressive reopening starting from July 2023
- **Commercial remodeling ongoing** to create a medium surface by merging several shops



The restyling in Centro Leonardo continues



COMPLETE RESTYLING:

Mall:

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

Estimated end of work: **2Q 2024**

Exterior:

- New entrances
- Green areas
- LED lighting system

Estimated end of work: **end 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

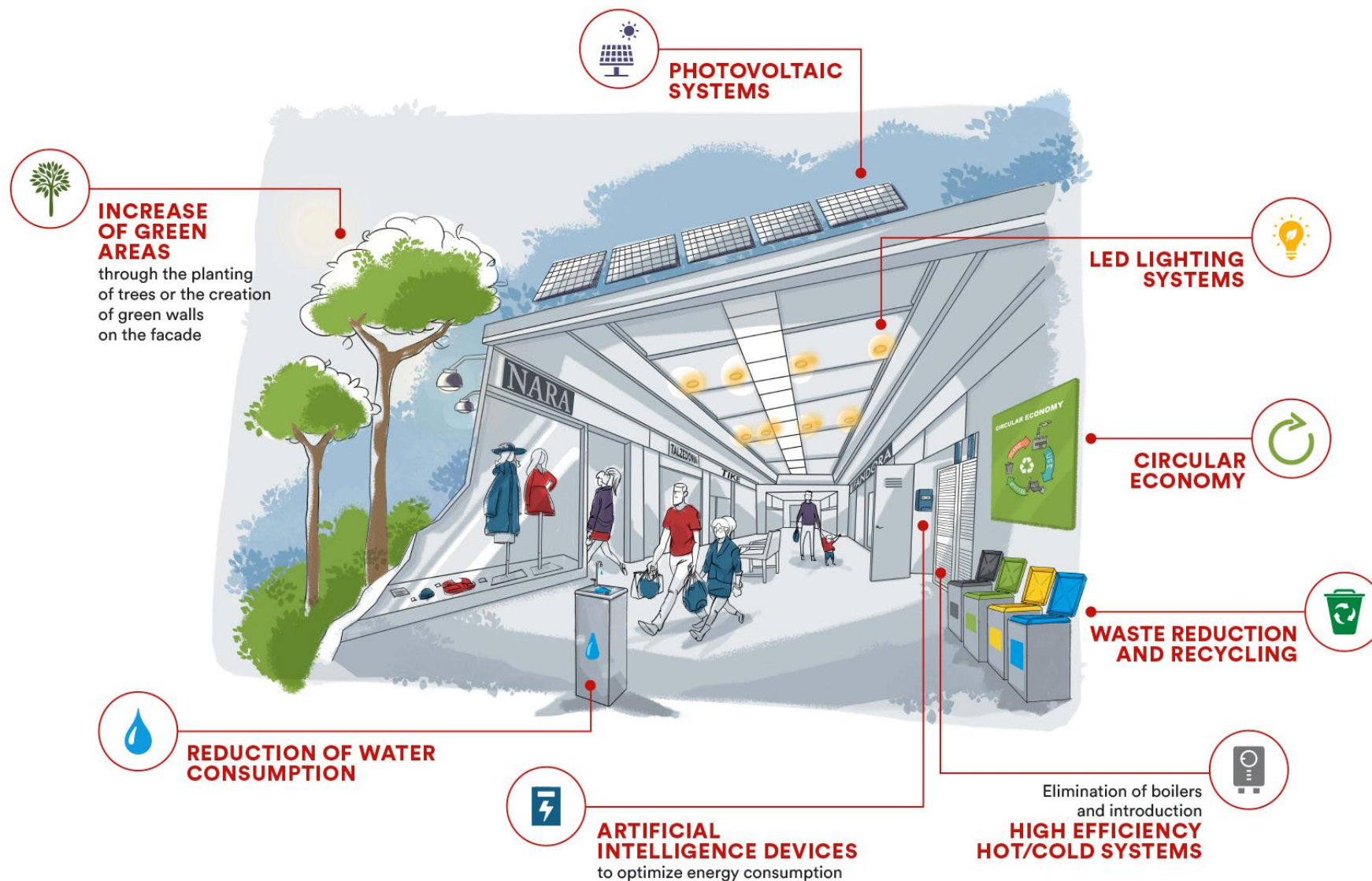
Main targets

-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 FY23

Strong operating performances...



Footfalls

+4.5%

ITALY MALLS



Tenant sales

+4.3%



Number of tickets

+3.9%



Spending on each purchase

**+0.4 €
+1.4%**

ITALY HYPER

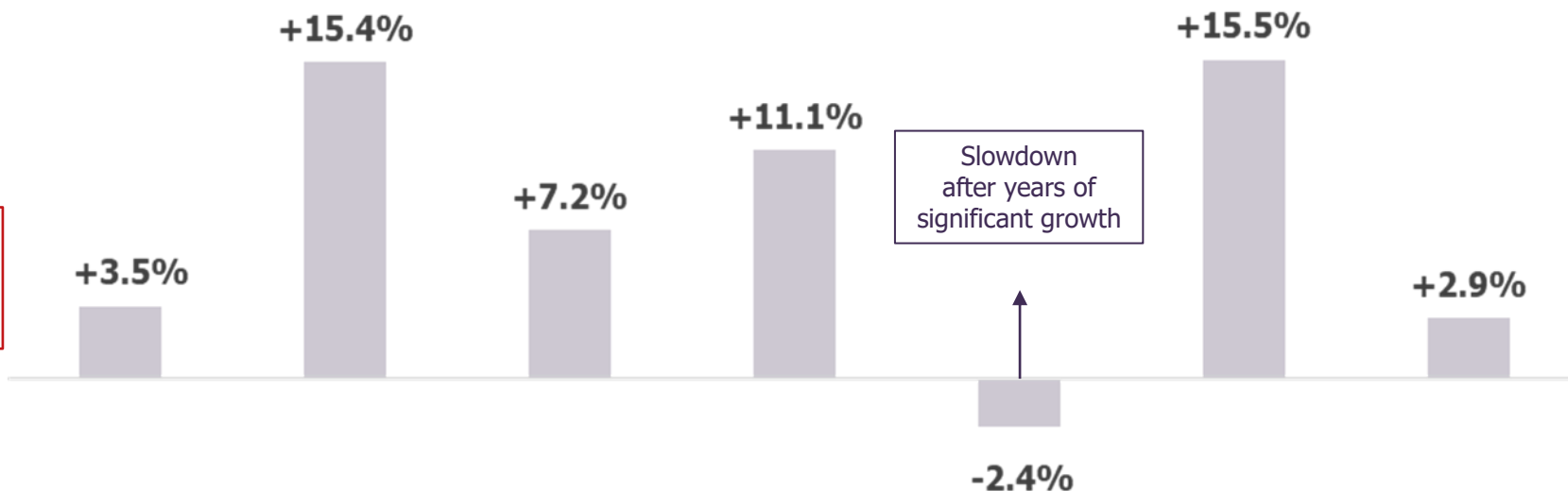


**IGD Group's
hypermarkets and
supermarkets sales**

+3.9%

... with almost all the merchandise categories growing

Tenant sales Italy
FY23vs22



Weights on total
rents Italian Malls

| Clothing | Household goods | Culture, leisure and gift items | Personal and healthcare | Electronics | Restaurants | Services |
|----------|-----------------|---------------------------------|-------------------------|-------------|-------------|----------|
| (49.3%) | (7.5%) | (11.0%) | (8.7%) | (10.0%) | (7.6%) | (4,5%) |

Some brands of
IGD's portfolio

OVS
INDITEX
CALZEDONIA

PORTOBELLO
KASANOVA
HAPPY CASA

BLUESPIRIT
PANDORA
librerie.coop

DOUGLAS
limoni
SEPHORA

unieuro
euronics
MediaWorld

McDonald's
I LOVE POKE
HAWAIIAN SUSHI
LA PIADINERIA

DYADEA
LA SALUTE È PREZIOSA
DENTALPRO
CENTRI DENTISTICI PROFESSIONALI
SaniMed
poliambulatorio medico specialistico

The leasing activities in Italy ...



LEASING ACTIVITIES

- **188 new contracts** (representing approx. 13.5% of Group's total rent) of which 135 renewals and 53 turnover
- **Stable rents (-0.45%*)**



OCCUPANCY

95.3%

- 40 bps vs FY22
+10bps vs 1H23



COLLECTION RATE **

ca. 97% FY 2023



Some pictures from the latest opening

... confirms the dynamism of «brick&mortar» retail

In 2023:

> **15,700 m²**
Re-let
(4% rotation rate)

> **15,800 m²**
New opening
(Officine Storiche)

83
New
stores

2021-2023

91 new brands of which
22 in 2023

Part of the best performing merchandise categories:

CLOTHING

4



M2Sport

JONNY JOY

**CULTURE, LEISURE
AND GIFT ITEMS**

7



GioKids

MAGIC MON
GIOIELLERIA

RESTAURANTS

10



BillyTACOS
Urban tortillas



ENTERTAINMENT

1

WAPRY

Officine Storiche: a big success!



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

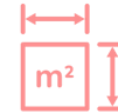
• FOOTFALLS



+14.8%

(12/23 vs 09/22)

• 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)

Good news also in Romania ...



LEASING ACTIVITIES

- **662 new contracts** of which 515 renewals and 147 turnover
- **Upside: +1.94%**



OCCUPANCY

96.2%

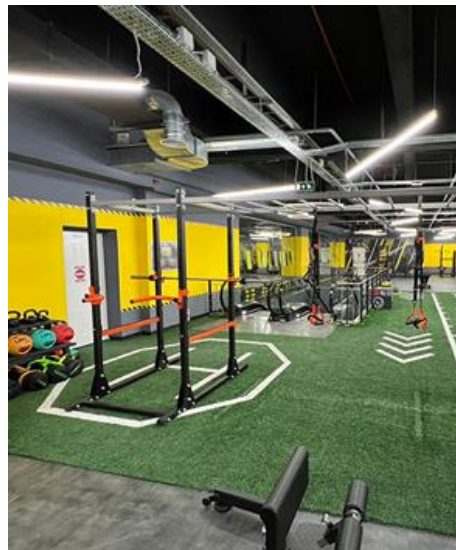
-180bps vs FY22
-60bps vs 1H23**



COLLECTION RATE*

ca. 98%

FY 2023



Some pictures from the latest opening

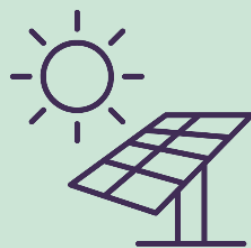
... where IGD's assets confirm to be attractive and improve their carbon footprint

147
New stores opened
of which
2
new brands



Enhanced partnerships with premium brands :

- The second largest fitness club chain in Romania
- 3 fitness clubs
- 3,500 m²
- Fast fashion brand
- 2 stores
- 1,700 m²



Installed **4** photovoltaic plants
(Ploiesti, Tulcea, Piatra Neamt, Ramnicu Valcea)

517 Kwh Total plants power

Marketing: focus on digitalisation and partnerships with tenants



SPOTLIGHT PROJECT: increase in CRM contacts and loyalty

- **First IGD mobile App** with a loyalty program to be launched in 7 cc* in 2024



- **+28% new contacts in CRM** in 2023 thanks to the touch points



PARTNER PROJECT:

improve partnerships with tenants

1. WITH COOP ALLEANZA 3.0 in 11 Shopping Centers

Communication: C. 15M **Coop leaflets** distributed about news, events and promotion in the shopping malls

Promotion: **€405k shopping vouchers** distributed to shopping centers customers

Digital: **100k digital messages** sent to Coop members

2. WITH SHOPPING MALLS' TENANTS

First co-marketing «physical» event with

KIKO
MILANO



Exclusive promotion from **okaïdi**
in 6 shopping centers (>24k customers reached).

okaïdi



Events in IGD shopping centers are increasing and renewing

555 EVENTS ORGANIZED (+4% vs 2022)

GUIDELINES

LOYALTY



Implement CRM for targeted communication on events and promotion

TERRITORY/ SOCIALITY



Enhance the shopping center role as a reference point for leisure

ENTERTAINMENT



Offer advanced leisure experiences

COMMUNICATION



Enhance communication with online and offline visitors (social media, totem, ledwalls)

EXPERIENCE



Make shopping esperiential and engaging with situations that cannot be replicated online



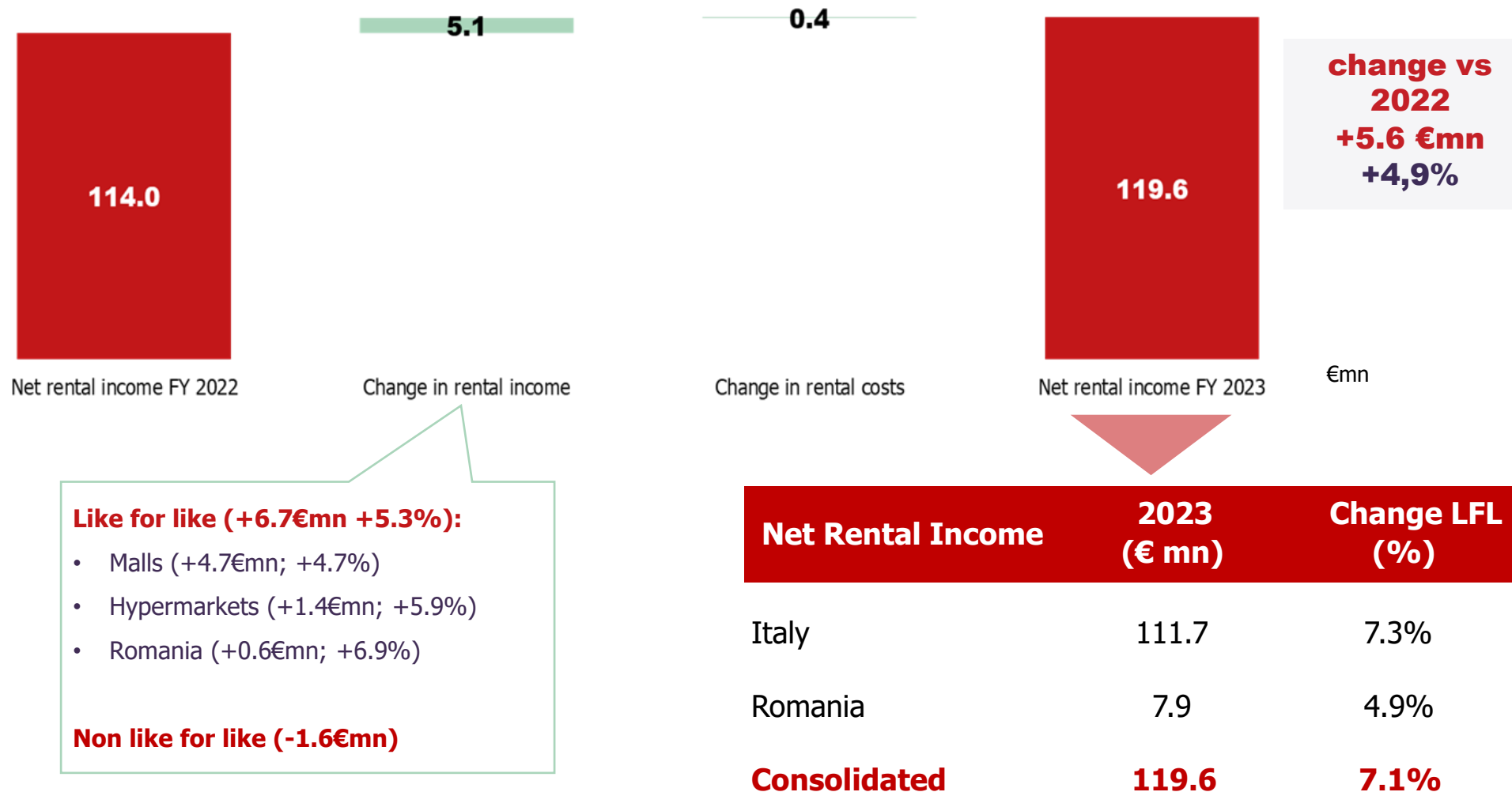
4

Financial Results FY23

Highlights

| | FY2023 (€mn) | Δ vs 2022 | Like for like | FY2022 (€mn) |
|---|----------------------------|--------------|------------------|-----------------------------|
| Rental Income | 142.4 | +3.2% | | 137.3 |
| Net Rental Income | 119.6 | +4.9% | +7.1% | 114.0 |
| Core Business Ebitda | 108.2 | +4.6% | | 103.4 |
| Funds From Operations (FFO) | 55.4 | --17.5% | | 67.2 |
| Real Estate Portfolio | 1,968.1 | | | 2,080.9 |
| Market Value (excluding leasehold) | | | | |
| Epra NRV | 9.22 € per share | | | 10.28 € per share |

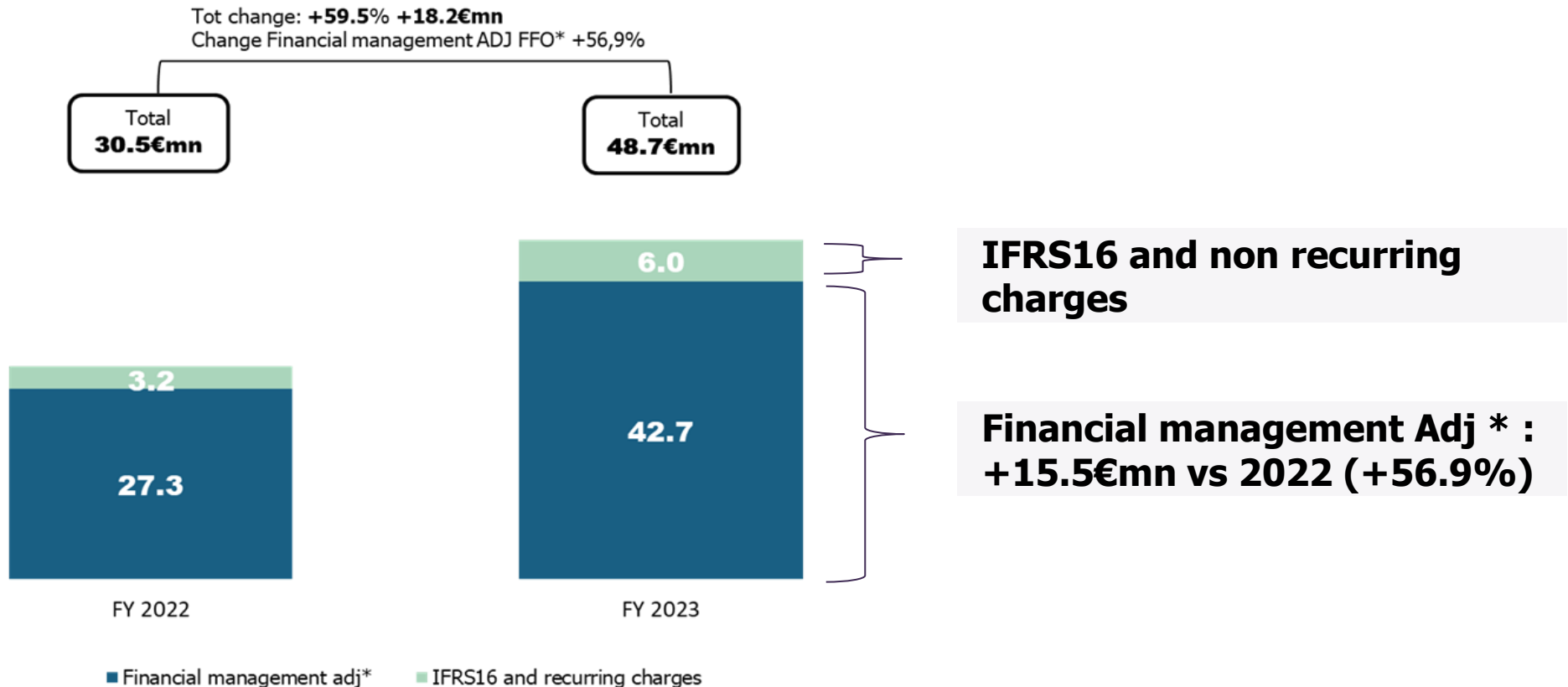
Net rental Income



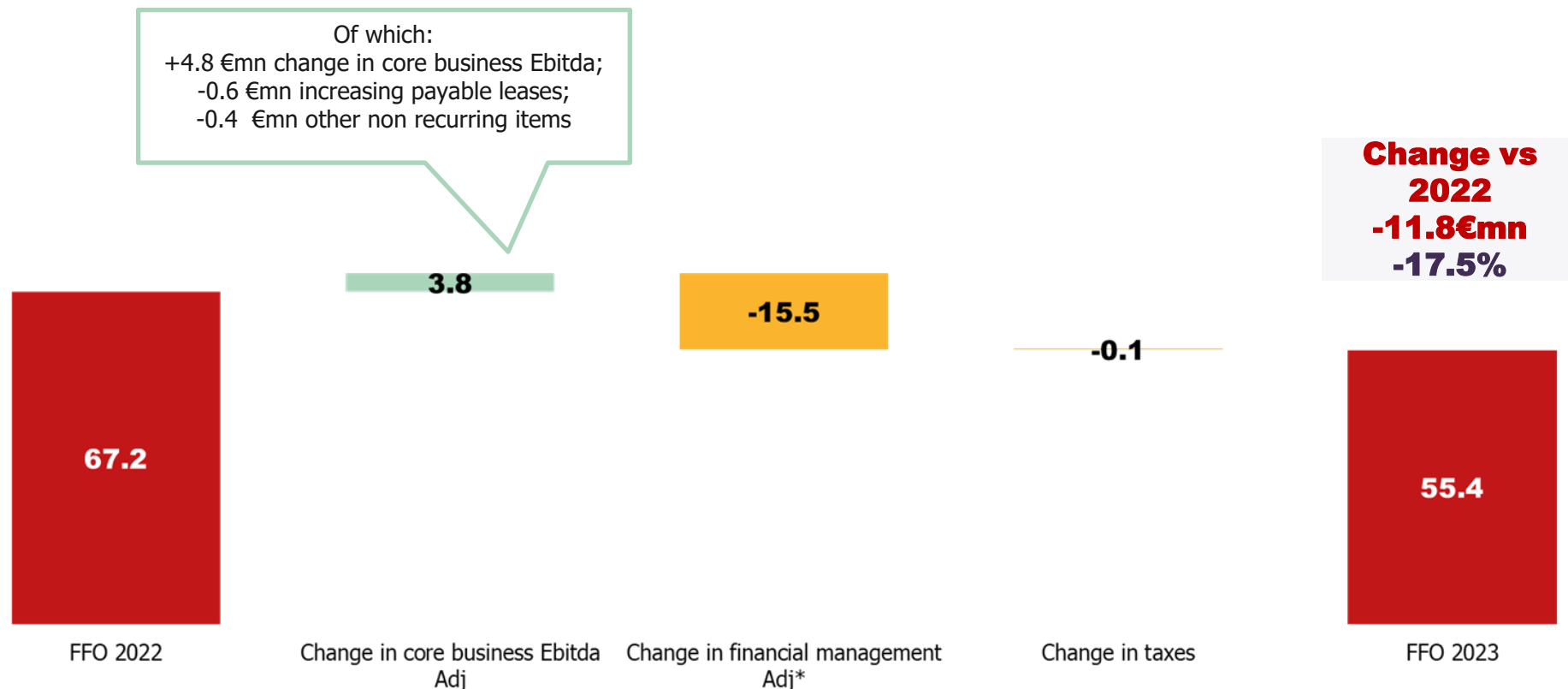
Core business Ebitda and Ebitda margin improved ...



... but rising interest rates affected financial management



Funds From Operations (FFO)

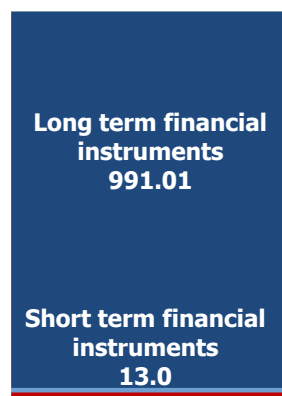


FFO FY2023: €55 mn

Guidance ≈ € 53mn EXCEEDED

Net debt and LTV

NET DEBT FY2022 € 976.9 mn



Cash -27.07

Cash flow IQ

Cash flow IIQ

Dividend

Cash flow IIIQ

Cash flow IVQ

NET DEBT FY2023 € 968.4 mn



Cash -6.07

✓ Cash produced even after the dividend payment

✓ LTV is growing due to fair value decrease

45.7%

Loan to Value

48.1%

3.6X

Interest Cover Ratio*

2.4X

2.26%

Average cost of debt

3.86%



5 Financial Strategy

The liability management activities carried out in the year...

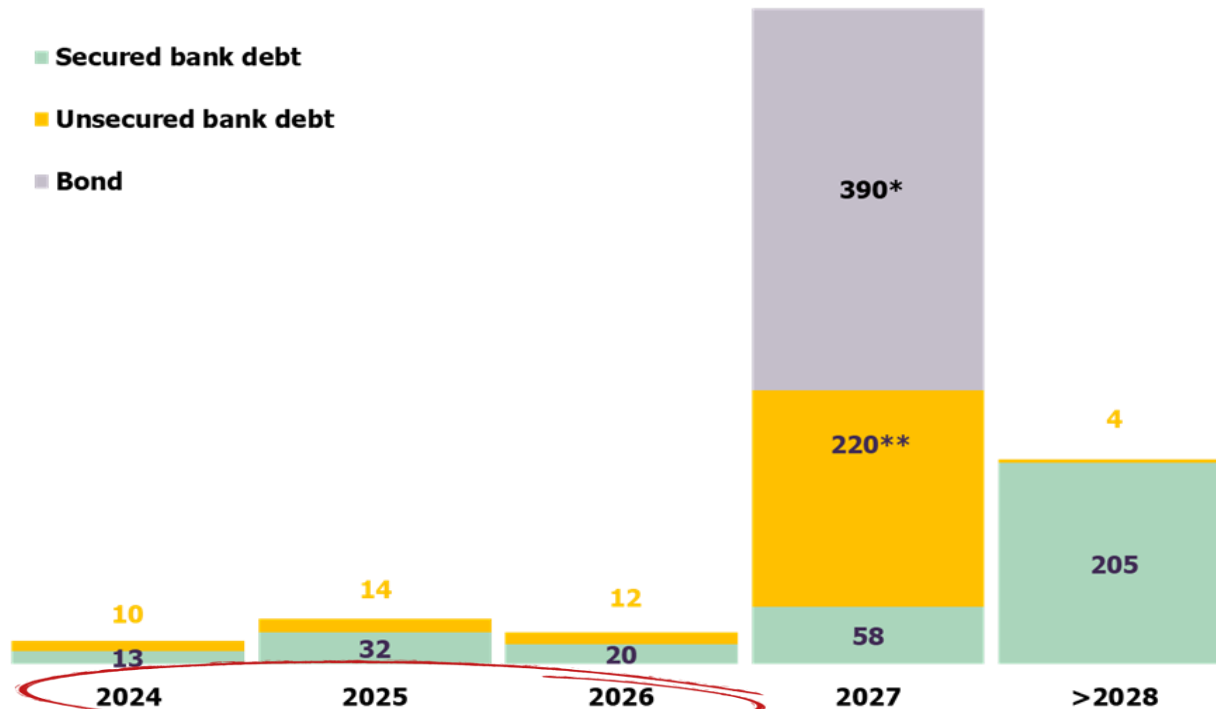
Throughout 2023 we refinanced a stock of € 650mn of debt
despite hard conditions in the markets

- ✓ **Green secured loan with a pool of banks (250€mn)**
- ✓ **Exchange and Tender Offer and Consent Solicitation (c. 400€mn)**

**Resources used
also for**

- ✓ **€100mn USPP early repayment** (maturity January 2024)
- ✓ **400€mn Bond early refinancing** (maturity November 2024)*

... enabled an extension of financial maturity profile



At the closing of the disposal transaction, announced on 23 february 2024, IGD will receive c. 155 € mln entirely aimed at reducing debt

Average debt maturity 3.7 years

Ratings

Fitch: BBB- (Stable) nov. 2023

S&P: BB (Stable) feb. 2024

3 years without significant maturities, fully dedicated to the optimization of the structure and the cost of debt



6 Disposal transaction details

The disposal envisaged in the BP has been finalized

1 CLODÌ (VE)
HYPER+RP



2 MALATESTA (RN)
HYPER



3 PIAZZA
MARCANTONI (VT)
SUPER



4 CONÈ (TV)
HYPER



5 PORTOGRANDE
(AP) HYPER



6 CENTROBORG
(BO) HYPER



7 CITTÀ DELLE
STELLE (AP) HYPER



8 CASILINO (RM)
HYPER



9 TIBURTINO (RM)
SUPER



10 RAVENNA
SUPER



11 CENTRO LAME
(BO) HYPER+SC



Portfolio Characteristics

Portafoglio valued

258 euro mn

(consistent with the book value at year end)

- 11 hyper/super markets and 2 malls
- NOI c 17€mn annualized

Proceeds

Cash in c. 155€ mn

Entirely aimed at reducing debt

Timing

- Signing on 23/02/2024
- Closing by the end of April 2024

Transaction details

Transaction structure

REAL ESTATE
INVESTMENT FUND

«Food»

(managed by Prelios SGR)

60% SPV (50% Sixth Street ; 50% Starwood Capital)
(class A shares with preferred return *)

40% IGD (class B shares with subordinated return*)

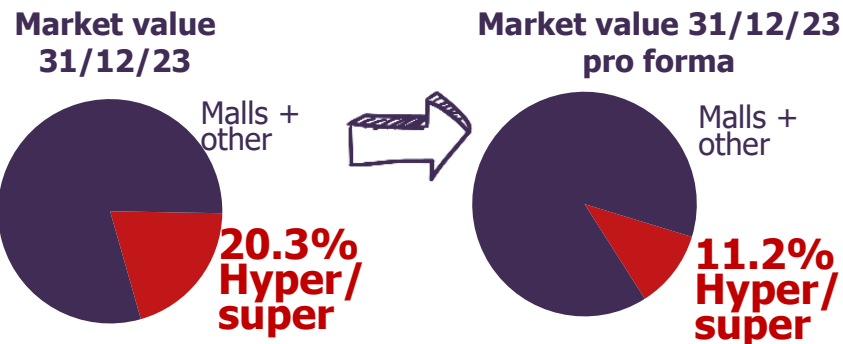
- IGD will sign a contract with the SGR to continue to manage the project, property & facility management activities across the entire portfolio; the goal is to further enhance the portfolio over the next few years and sell it to the market at the best conditions possible
- No financial debt in the fund

Partnes

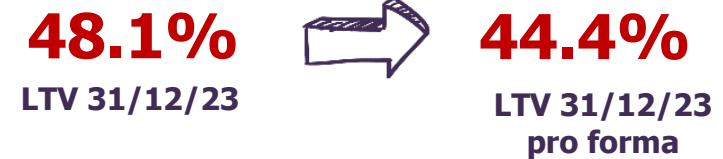


Impact on IGD

Impact on market value



Loan-to-Value reduction



Net rental income

≈ -17€mn per year

Other impact on profit and loss

≈ +2€mn (on EBITDA)
≈ +11€mn (decrease in financial charges)
per year

Disposal strategy

Other part of the Portfolio still target for potential disposal



Potential targets



**Portfolio of selected
super/hypermarkets**

Romania

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

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

Strategic rationale

➤ **Reduction of financial
leverage**



7 Dividend and Outlook

Dividend

2023

Considering the negative fair value movements that entail a negative net result in IGD SIIQ SPA



**there is no obligation to distribute a dividend in 2024, in compliance with SIIQ rules.
Moreover the terms and conditions of the note “€300,000,000 Fixed Rate Step-up Notes due 17 May 2027”, prohibits IGD from distributing dividends in excess of what necessary to comply with the SIIQ regulations**

Outlook 2024

IGD forecasts **growing like for like operating results in 2024**
(EBITDA ca.+3%)...

...but net negative effect of disposal and higher cost of debt will heavily weigh



Net recurring result (FFO) 2024 is expected at
c. **€ 34 mn**



8

ESG Strategy At-a-glance

2022-2024 Sustainability Plan

becoming
g.re.a.t.
STRATEGY

41 targets at 2024:

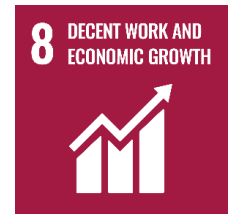


- Material for IGD
- Consistent with UN SDG's

22 ambitions
toward 2030



IGD RELEVANT SDG'S



Progress on sustainability targets in line with 2022-2024 BP*



becoming
g.re.a.t.

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

Sustainability: what we did in 2023



2023 EPRA AWARDS

- EPRA sBPR Gold Award (9° year in a row)
- EPRA BPR Gold Award (6° year in a row)



Rating agencies
that evaluate IGD

RATING ESG 2023



All ratings stable or
improving vs 2022



green

€3.9 mn invested in
improving energy
efficiency in **Italy and
Romania**

Energy consumption
-6.6%vs 2022

**5 new photovoltaic
plants installed**



responsible

Launched «**Progetto
People**»

**100% employees
trained** Italy and
Romania

**Bio Safety
Certification** confirmed
on all the Italian portfolio



ethical

**Integration of CSR
risks within the ERM**
started

Defined a **Responsible
Supply Chain Policy**



attractive

**Opened Officine
Storiche in Livorno**
and the **Portogrande
restyling** with
interventions aimed at
**reducing
environmental
impact**

**Events with a social-
environmental focus
increased** vs total
events (+3% vs 2022)

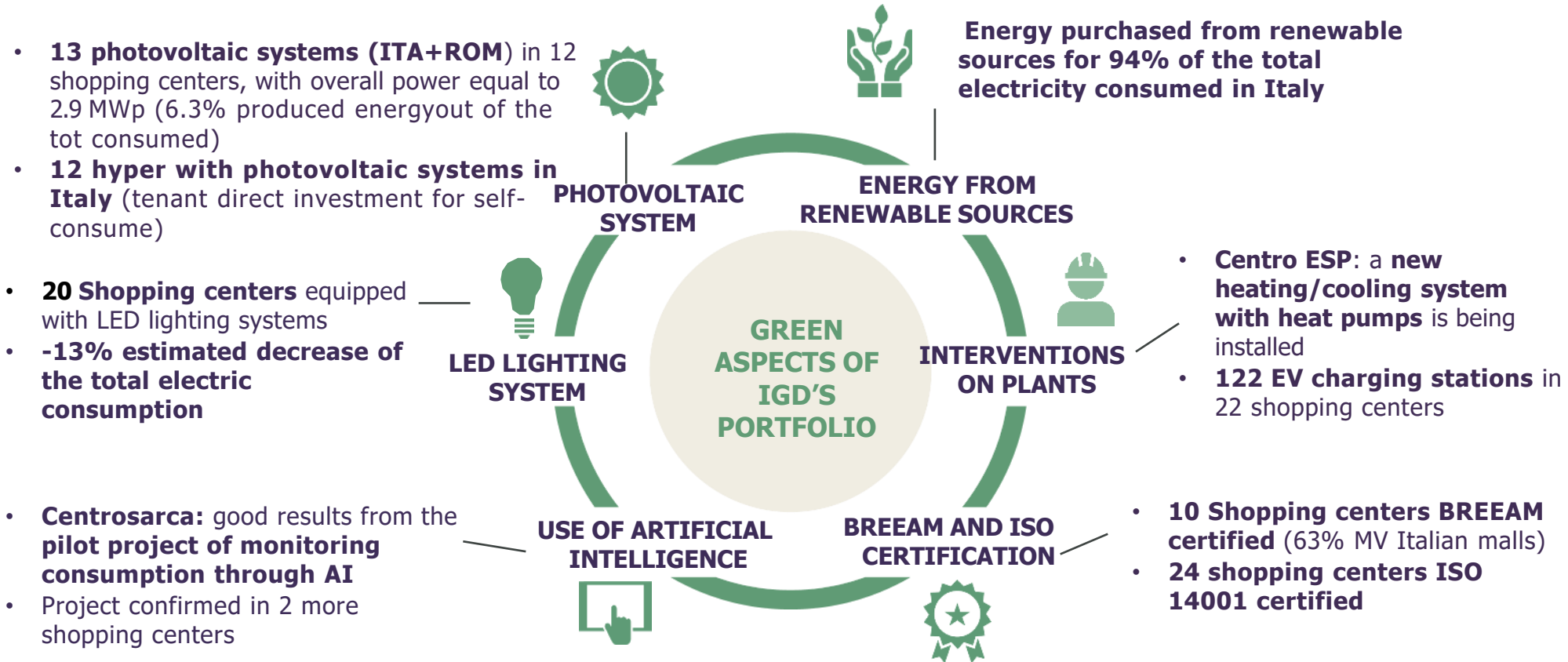


together

Green secured loan
obtained

**Local events
represented 37% of
the total (+9% vs
2022)** and
**cooperation with 309
local and non profit
associations (+25%)**

Sustainability: the actions underway to reduce the portfolio environmental footprint



Benefits for the community in terms of reduction of GHG emissions and on tenants' expenses



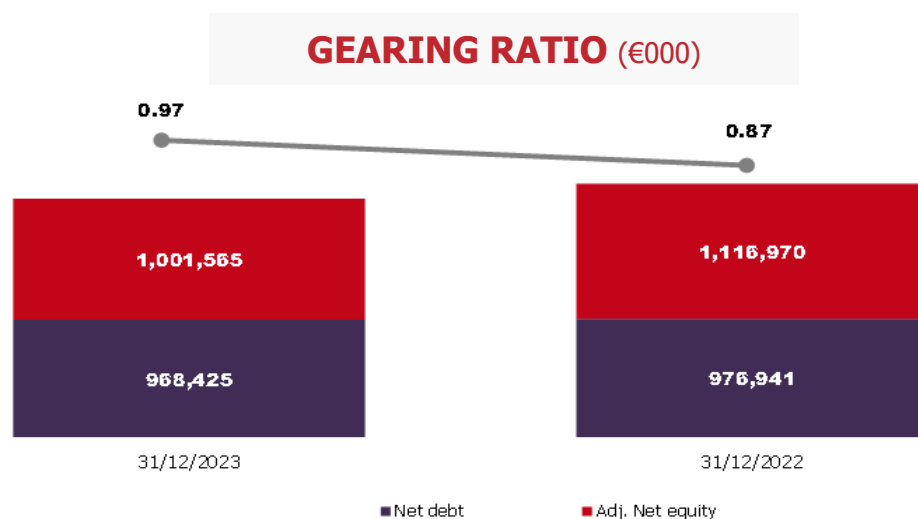
9 Appendix

Consolidated Income Statement

| GROUP CONSOLIDATED | (a) Cons 2022 | (c) Cons 2023 | Δ (c)/(a) |
|---|------------------|------------------|--------------|
| Revenues from freehold rental activities | 129.3 | 133.3 | 3.0% |
| Revenues from leasehold rental activities | 7.9 | 9.2 | 16.1% |
| Total income from rental activities | 137.3 | 142.4 | 3.7% |
| Rents and payable leases | 0.0 | 0.0 | n.a. |
| Direct costs from rental activities | -23.2 | -22.8 | -1.9% |
| Net rental income | 114.0 | 119.6 | 4.9% |
| Revenues from services | 7.2 | 7.7 | 6.4% |
| Direct costs from services | -5.5 | -5.7 | 3.8% |
| Net services income | 1.7 | 2.0 | 15.1% |
| HQ Personnel expenses | -7.2 | -7.8 | 7.8% |
| G&A expenses | -5.1 | -5.6 | 10.3% |
| CORE BUSINESS EBITDA (Operating income) | 103.4 | 108.2 | 4.6% |
| <i>Core business Ebitda Margin</i> | <i>71.6%</i> | <i>72.1%</i> | |
| Revenues from trading | 7.5 | 6.2 | -17.1% |
| Cost of sale and other costs from trading | -7.8 | -6.7 | -13.3% |
| Operating result from trading | -0.3 | -0.5 | 44.4% |
| EBITDA | 103.2 | 107.7 | 4.3% |
| <i>Ebitda Margin</i> | <i>67.9%</i> | <i>68.9%</i> | |
| Impairment and Fair Value adjustments | -93.8 | -138.8 | 48.0% |
| Depreciation and provisions | -1.7 | -2.0 | 16.1% |
| EBIT | 7.7 | -33.1 | n.a. |
| FINANCIAL MANAGEMENT | -30.5 | -48.7 | 59.7% |
| EXTRAORDINARY MANAGEMENT | 0.4 | -0.1 | n.a. |
| PRE-TAX RESULTS | -22.3 | -81.8 | n.a. |
| Taxes | 0.0 | 0.0 | 67.7% |
| NET RESULT OF THE PERIOD | -22.3 | -81.7 | n.a. |
| (Profit/Loss) for the period related to third parties | 0.0 | 0.0 | n.a. |
| GROUP NET RESULT | -22.3 | -81.7 | n.a. |

Re-classified balance sheet

| Sources - Uses of funds (€/000) | 31/12/2023 | 31/12/2022 | Δ | Δ% |
|---|------------------|------------------|-----------------|--------------|
| Fixed assets | 1,959,053 | 2,041,330 | -82,277 | -4.0% |
| Assets under construction | 2,364 | 36,662 | -34,298 | -93.6% |
| Other non-current assets | 42,861 | 43,190 | -329 | -0.8% |
| Other non-current liabilities | -27,147 | -27,228 | 81 | -0.3% |
| NWC | 4,122 | 12,770 | -8,648 | -67.7% |
| Net deferred tax (assets)/liabilities | -11,090 | -14,099 | 3,009 | -21.3% |
| TOTAL USE OF FUNDS | 1,970,163 | 2,092,626 | -122,463 | -5.9% |
| Net equity | 1,000,533 | 1,121,800 | -121,267 | -10.8% |
| Net (assets)/liabilities for derivative instruments | 1,205 | -6,115 | 7,320 | -119.7% |
| Net debt | 968,425 | 976,941 | -8,516 | -0.9% |
| TOTAL SOURCES | 1,970,163 | 2,092,626 | -122,463 | -5.9% |




Funds From Operations (FFO)

| Funds from Operations | CONS_2022 | CONS_2023 | Δ 2022 | Δ% vs 2022 |
|-------------------------------------|--------------|--------------|--------------|---------------|
| Core business EBITDA | 103.4 | 108.2 | 4.7 | 4.6% |
| IFRS16 Adjustments (Payable leases) | -8.2 | -8.8 | -0.6 | 7.6% |
| Financial management Adj* | -27.2 | -42.7 | -15.5 | 56.9% |
| Current taxes for the period Adj | -1.1 | -1.2 | -0.1 | 6.5% |
| FFO | 66.9 | 55.4 | -11.5 | -17.2% |
| Una tantum | 0.3 | 0.0 | -0.3 | n.a. |
| FFO | 67.2 | 55.4 | -11.9 | -17.5% |

| EPRA Performance Measure | 31/12/2023 | 31/12/2022 |
|---|------------|------------|
| EPRA NRV (€'000) | 1,016,875 | 1,133,860 |
| EPRA NRV per share | € 9.22 | € 10.28 |
| EPRA NTA | 1,009,216 | 1,125,979 |
| EPRA NTA per share | € 9.15 | € 10.20 |
| EPRA NDV | 993,138 | 1,110,002 |
| EPRA NDV per share | € 9.00 | € 10.06 |
| EPRA Net Initial Yield (NIY) | 6.1% | 6.0% |
| EPRA 'topped-up' NIY | 6.4% | 6.3% |
| EPRA Vacancy Rate Malls Italy | 5.8% | 5.3% |
| EPRA Vacancy Rate Iper Italy | 0.0% | 0.0% |
| EPRA Vacancy Rate Total Italy | 4.7% | 4.3% |
| EPRA Vacancy Rate Romania | 3.8% | 2.0% |
| EPRA LTV | 50.9% | 48.4% |
| EPRA Cost Ratios (including direct vacancy costs) | 23.6% | 23.9% |
| EPRA Cost Ratios (excluding direct vacancy costs) | 19.3% | 19.4% |
| EPRA Earnings (€'000) | € 56,857 | € 72,102 |
| EPRA Earnings per share | € 0.52 | € 0.65 |

EPRA Net Asset Value

|  Net Asset Value | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | EPRA NRV | EPRA NTA | EPRA NDV | EPRA NRV | EPRA NTA | EPRA NDV |
| IFRS Equity attributable to shareholders | 1,000,533 | 1,000,533 | 1,000,533 | 1,121,800 | 1,121,800 | 1,121,800 |
| Exclude: | | | | | | |
| v) Deferred tax in relation to fair value gains of IP | 15,137 | 15,137 | | 18,175 | 18,175 | |
| vi) Fair value of financial instruments | 1,205 | 1,205 | | (6,115) | (6,115) | |
| viii.a) Goodwill as per the IFRS balance sheet | | (6,648) | (6,648) | | (7,085) | (7,085) |
| viii.b) Intangibles as per the IFRS balance sheet | | (1,012) | | | (796) | |
| Include: | | | | | | |
| ix) Fair value of fixed interest rate debt | | | (747) | | | (4,713) |
| NAV | 1,016,875 | 1,009,216 | 993,138 | 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 | 9.22 | 9.15 | 9.00 | 10.28 | 10.20 | 10.06 |
| Change % vs 31/12/2022 | -10.3% | -10.4% | -10.5% | | | |

On 5 October IGD launched an exchange offer and a consent solicitation to refinance the bond expiring in 2024...

TARGET EARLY REFINANCE THE 400€ MN BOND EXPIRING IN NOVEMBER 2024

EXCHANGE OFFER (AND TENDER OFFER*)



CONSENT SOLICITATION

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

Period of the transaction: from 5 October 2023 to 10 November 2023
Securityholders Meeting called on 14 November 2023

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

The perfection of the exchange offer, the tender offer and the issuance of the new notes is subject to the approval of the Consent Solicitation
The final results of the transaction will be announced to the market on 14 November 2023 at the end of Securityholders meeting

For details and further information please refer to the official documentation published and available at the following link:
<https://www.gruppoigd.it/consent-solicitation-exchange-and-tender-offer-2023>

... 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*

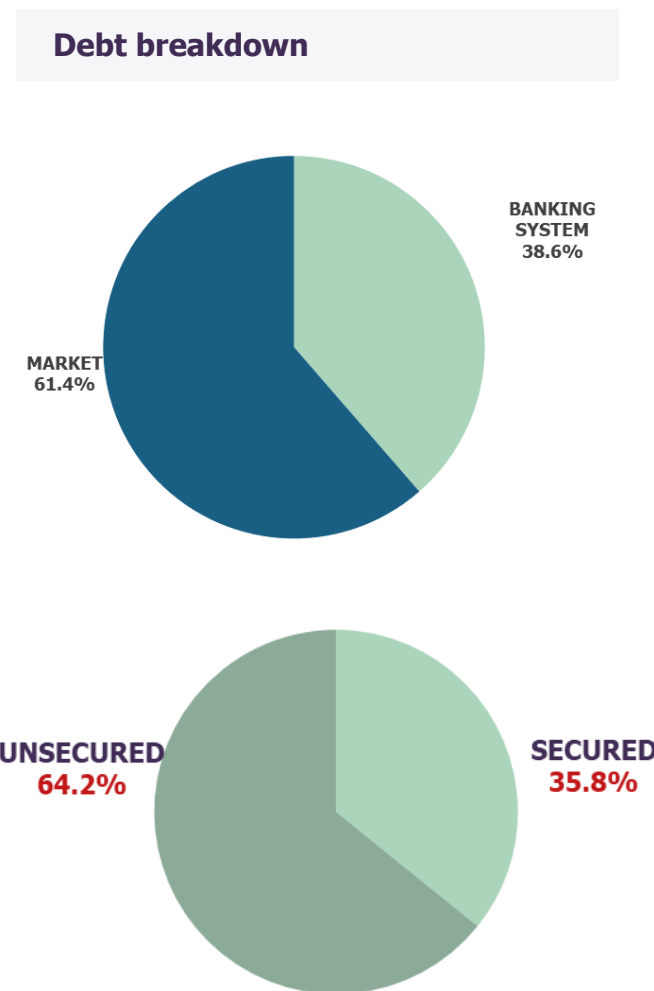
€ 32,178,000.00

PRINCIPAL AMOUNT
OF THE EXISTING NOTES
AMENDED

€ 57,816,000.00

More financial highlights and debt breakdown

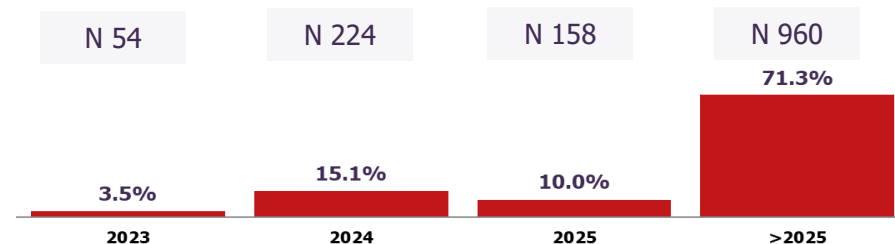
| | 31/12/2022 | 31/12/2023 |
|---|-------------|-------------|
| Gearing ratio | 0.87X | 0.97X |
| Average lenght of long-term debt | 2.7 years | 3.7 years |
| Hedging on long-term debt + bond | 76.9% | 73.8% |
| Share of M/L debt | 92.6% | 96.8% |
| Uncommitted credit lines granted | 118€ mn | 101.6€ mn |
| Uncommitted credit lines available | 101.6€ mn | 101.6€ mn |
| Committed credit lines granted and available | 60 € mn | 60 € mn |
| Unencumbered assets | 1,467.5€ mn | € 1,248.0mn |



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 |
| DECATHLON | clothing | 1.5% | 9 |
| Stroili Oro GIOIELLERIE | jewellery | 1.4% | 20 |
| DEICHMANN | clothing | 1.4% | 4 |
| Total | | 19.0% | 139 |

Malls

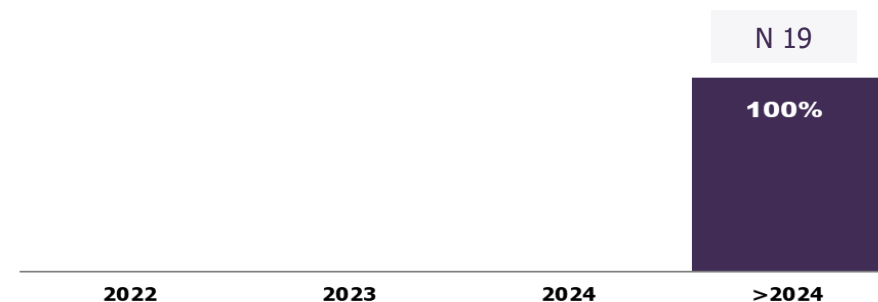


Average residual maturity: **4,1 years**

Total contracts: **1,396** of which **135 renewals** with the same tenant and **53** signed with a **new tenant**
Downside -0.45%

Rotation Rate 3.8% (% new tenants on tot. contracts)











Hypermarkets

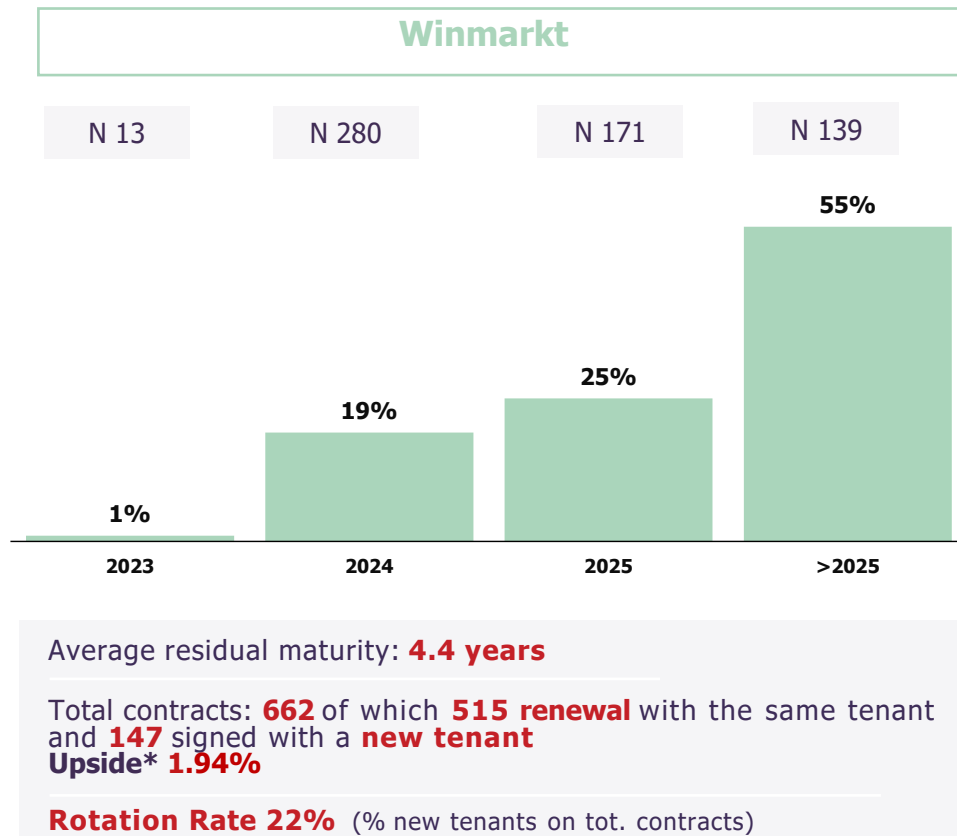


Average residual maturity: **13.2 years**

Total contracts: **19**

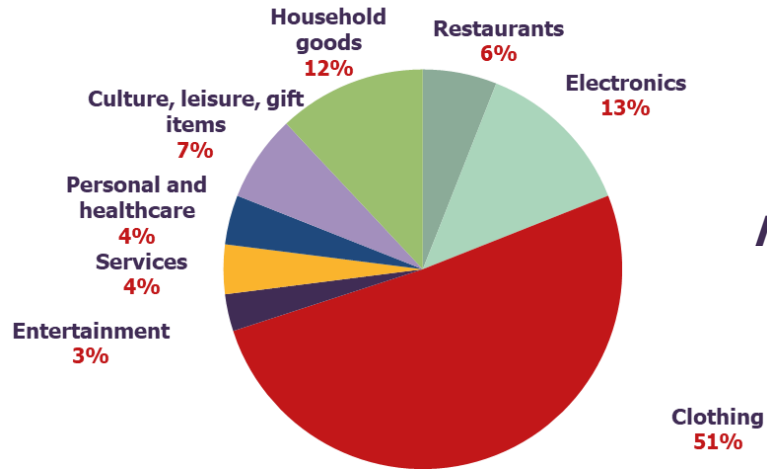
Contracts and key tenants Romania

| TOP 10 Tenant | Merchandise category | Turnover impact | Contracts |
|---|----------------------|-----------------|-----------|
|  Carrefour market | supermarket | 12.3% | 11 |
|  H&M | clothing | 6.6% | 5 |
|  pepco | clothing | 4.3% | 11 |
|  kik | clothing | 3.7% | 7 |
|  dm | drug store | 3.6% | 5 |
|  B & B collection | jewellery | 2.3% | 4 |
|  Dr.Max+ | healthcare | 2.2% | 4 |
|  OCPI | office | 1.9% | 1 |
|  KFC | restaurant | 1.8% | 1 |
|  STAYFITGYM <small>TRAIN THE WAY YOU ARE</small> | entertainment | 1.8% | 3 |
| Total | | 40.5% | 52 |



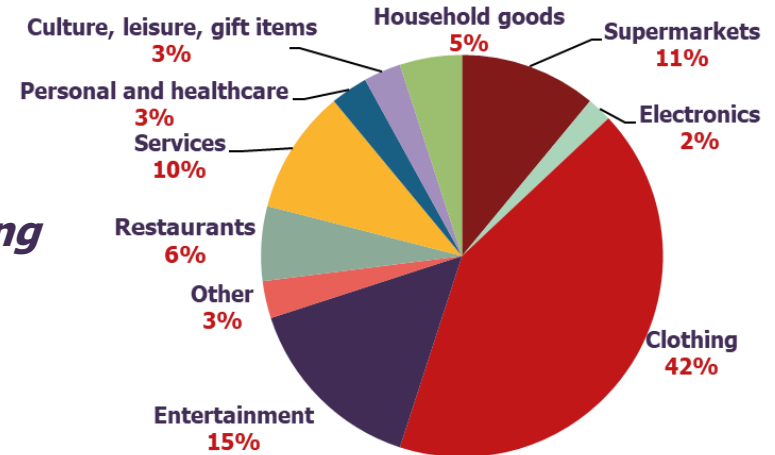
Merchandising & Tenants Mix

Italy

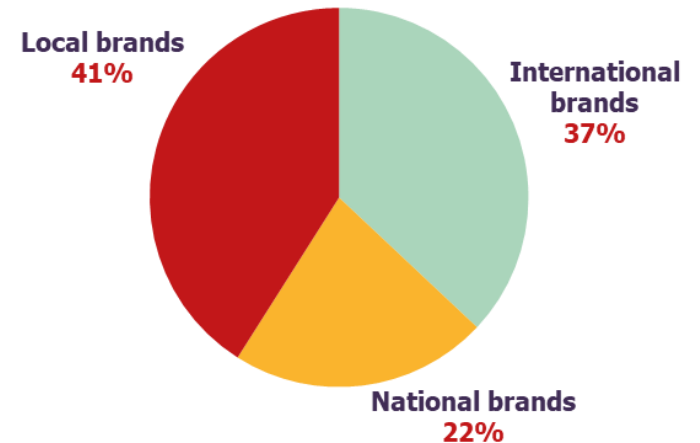
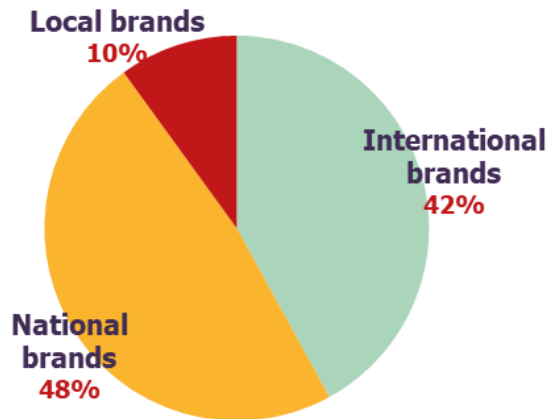


Merchandising Mix*

Romania



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) | CENTRO D'ABRUZZO - Pescara | CENTRO D'ABRUZZO - Pescara | Coop Alleanza 3.0 |
| | CLODI' - Chioggia | CLODI' - Chioggia | Coop Alleanza 3.0 |
| | PORTO GRANDE - Porto d'Ascoli (AP) | PORTO GRANDE - Porto d'Ascoli (AP) | Coop Alleanza 3.0 |
| | ESP - Ravenna | ESP - Ravenna | Coop Alleanza 3.0 |
| | CENTRO BORGO - Bologna | CENTRO BORGO - Bologna | Coop Alleanza 3.0 |
| | CONE' - Conegliano (TV) | CONE' RETAIL PARK - Conegliano (TV) | Coop Alleanza 3.0 |
| | LE MAIOLICHE - Faenza | LE MAIOLICHE - Faenza | Coop Alleanza 3.0 |
| | LUNGO SAVIO - Cesena | LUNGO SAVIO - Cesena | Coop Alleanza 3.0 |
| | CITTA' DELLE STELLE - Ascoli Piceno | CITTA' DELLE STELLE - Ascoli Piceno | Coop Alleanza 3.0 |
| | KATANE' - Catania | KATANE' - Catania | Superisola Srl (Coop) |
| | CENTRO LAME - Bologna | CENTRO LAME - Bologna | Coop Alleanza 3.0 |
| | CENTRO LEONARDO - Imola (BO) | CENTRO LEONARDO - Imola (BO) | Coop Alleanza 3.0 |
| | LA TORRE - Palermo | LA TORRE - Palermo | Gruppo Arena (Superconveniente) |
| | CASILINO - Roma | CASILINO - Roma | Unicoop Tirreno |
| | LE PORTE DI NAPOLI - Afragola (NA) | LE PORTE DI NAPOLI - Afragola (NA) | Distribuzione Centro Sud Srl (ipercoop) |
| | TIBURTINO - Guidonia (RM) | TIBURTINO - Guidonia (RM) | Nuova CR Supermercati Srl (Conad) |
| 11 shopping malls | MILLENNIUM CENTER - Rovereto (TN) | Hypermarkets not totally owned by IGD | |
| | 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) | | |
| | DARSENА CITY - Ferrara | | |
| 3 hypermarkets | Malls not owned by IGD | Supermkt PIAZZA MARCANTONI - Civita Castellana (VT) | Unicoop Tirreno |
| | | Supermkt AQUILEJA - Ravenna | Arca SpA (Famila) |
| | | Hypermkt I MALATESTA - Rimini | Coop Alleanza 3.0 |

Agenda

CORPORATE

18 April Annuale General Meeting (first call)

7 May Results as at 31/03/2024

1 August Results as at 30/06/2024

7 November Results as at 30/09/2024

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