Road show presentation

May 2024

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Index

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

MARKET VALUE OF THE PORTFOLIO (including real estate investments)

25 shopping malls in Italy
79.2% of value

8 hyper/ supermarkets in Italy
11.2% of value

c. €1.8bn
FY2023 portfolio value pro forma post disposal

14 shopping malls in Romania
7.2% of value

Development & other(1)
2.4% of value

Of which full ownership of 8 shopping centres (mall + hypermarket)

EPRA NIY topped up 6.4%
FY23

EBITDA margin(2) 77.3%

FINANCIAL OCCUPANCY ITALY (malls + hyper) 95.3%

#1 Italian SIIQ (REIT)

EPRA sBPR GOLD

Sustainability Report (9th year)

EPRA BPR GOLD

Financial Report (6th year)

EPRA NRV: *€9.22/share*
FY23

FFO FY23: €55.4mn
FFO Guidance 2024: €34mn

NET DEBT: €967.3 mn
LTV: 48.0%

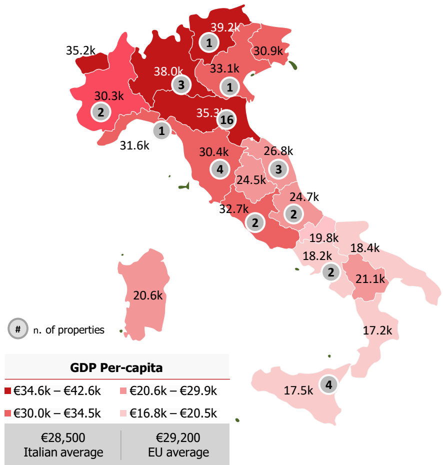
Figures at 31/03/2024 unless otherwise indicated

(1) Includes mainly the Porta a Mare project in Livorno
(2) Margin from freehold properties

IGD Business Model

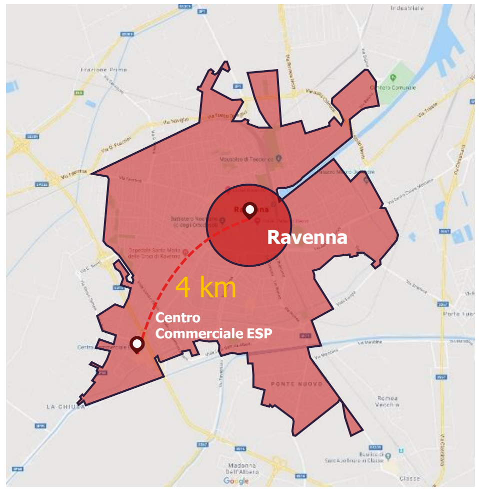
A distinctive competitive positioning

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

*Data as at 31/12/23

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

(1) Dominant: the most modern and attractive destination (sometimes the only one) in its catchment area

An overview of our Group structure (1)

Company	Ownership	Description	Revenues / Debt
igd SIIQ		Parent Company	72.5% Revenues (2) 100% Financial Debt
igd service	100%	Italian Facility Management	16.8% Revenues No Financial Debt
winmarkt shopping in center	100%	Romania	6.4% Revenues No Financial Debt
PORTA MEDICEA	100%	Development project in Livorno	4% Revenues No Financial Debt

1. For a complete group chart structure please refer to IGD's Annual Report
2. As at 31.12.2023

Our shareholding structure

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

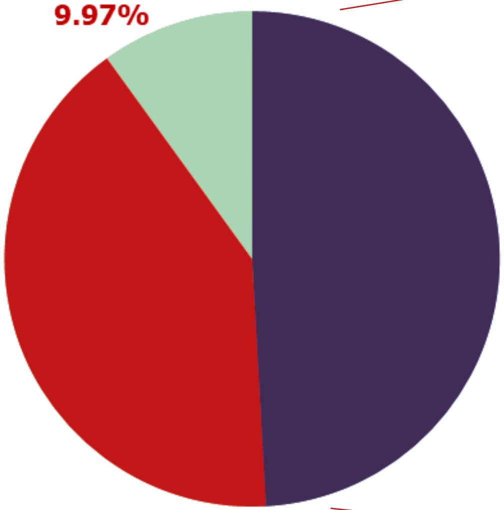
Share Capital
€ 650 Mn

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, Coop Liguria
2.8%	UK & Ireland Interactive Brokers, Legal & General Group
26.5%	US & Canada Blackrock, State Street, Vanguard
4.1%	Luxembourg, Belgium, Netherlands Stichting Pensioenfonds Zorg En Welzijn,
10.7%	France BNP Paribas, Lyxor
25.0%	Rest of the world SUVA Am, Allianz fonds

1.Internal processing by IGD on Bloomberg and Shareholders Meeting data

18/04/24: New BoD and new Chairman and CEO

IGD's governance has been in line with the criteria of the Self Regulatory Code of the Italian Stock Exchange since it was listed. An internal Corporate Governance Code has been in use since 2008.

EXECUTIVE

CHIEF EXECUTIVE OFFICER and GENERAL MANAGER
Roberto Zoia (Strategic Committee)

NON EXECUTIVE INDEPENDENT

CHAIRMAN
Antonio Rizzi (Committee for Related Parties Transactions; Strategic Committee)

Daniela Delfrate (Nominations and Compensation Committee; Control and Risks Committee; Committee for Related Parties Transactions)

Mirella Pellegrini (Nominations and Compensation Committee; Control and Risks Committee)

Simonetta Ciocchi (Nominations and Compensation Committee; Control and Risks Committee; Committee for Related Parties Transactions)

NON EXECUTIVE NON INDEPENDENT

VICE CHAIRMAN
Edy Gambetti (Strategic Committee)

Alessia Savino

Antonello Cestelli (Strategic Committee)

Antonio Cerulli (Strategic Committee)

Laura Ceccotti

Francesca Mencuccini

COMMITTEES:

- Nominations and Compensation Committee
- Control and Risks Committee
- Committee for Related Parties Transactions
- Strategic Committee

54.5% Female (6)
45.5% Male (5)

36.4% Independent (4)
63.6% Non Independent (7)

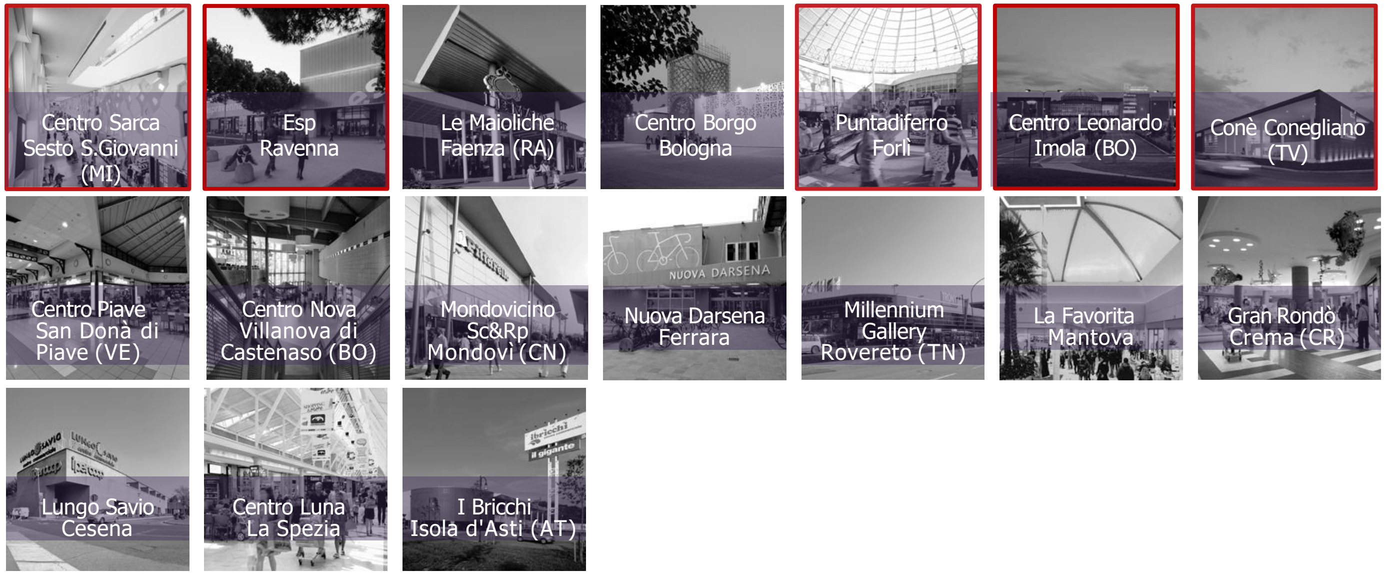
INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM
Held by the CEO, it includes the Internal Audit and Risk Management

2 Portfolio

IGD: a portfolio of high-quality assets

IGD Main Italian Asset

North



Center

South

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

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

☐ Key assets malls with > €60mn mkt value each (c.61% of total market value malls)

IGD's portfolio market value FY2023

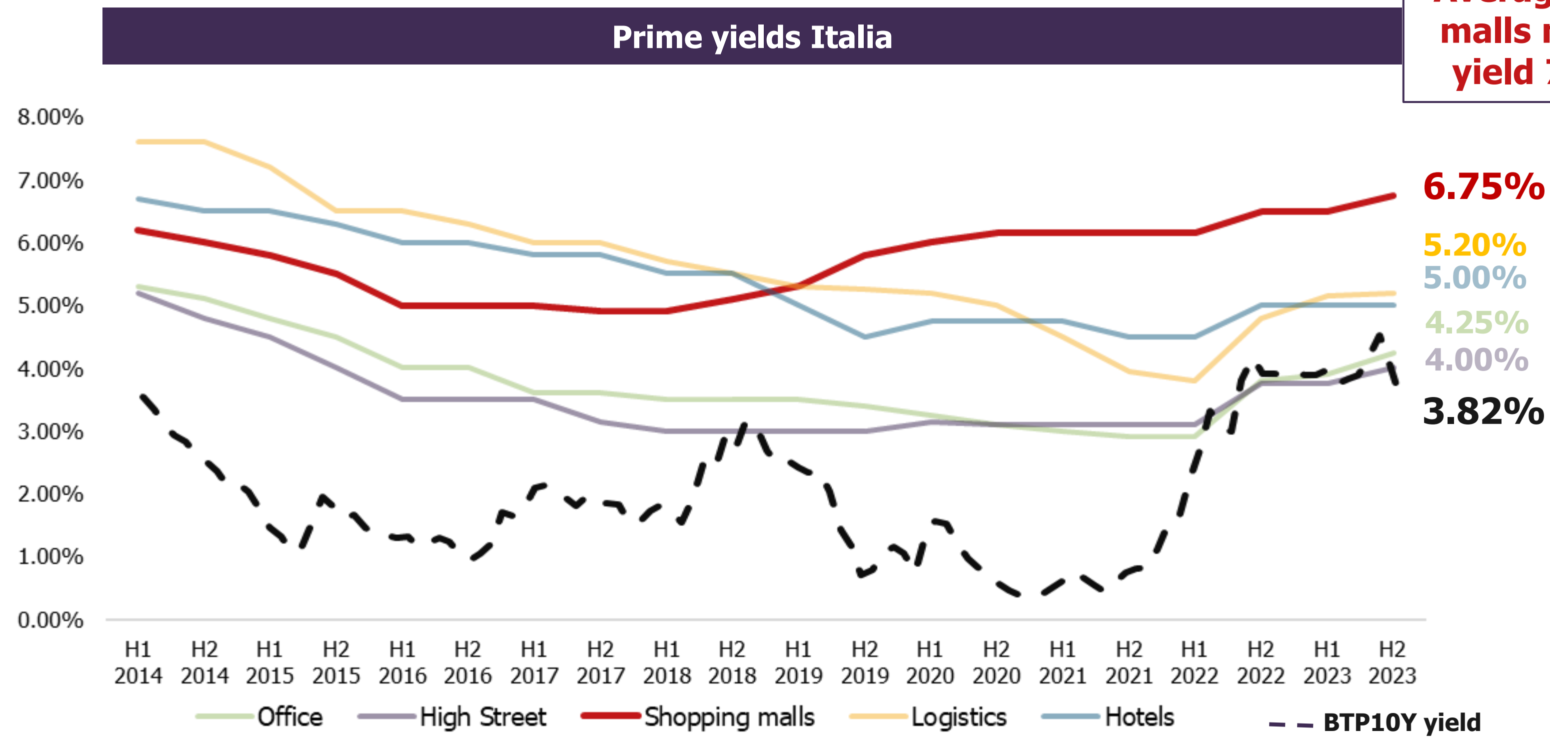
	FY 2022	FY 2023	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,466.5	1,404.8	*(-4.20%)*	7.52%	6.0%	6.4%
Hypermarkets Italy	401.2	399.8	*(-0.35%)*	6.82%		
Romania	128.3	122.0	*(-4.91%)*	8.59%	6.7%	6.9%
Porta a Mare + development + other	84.9	41.5				
Total 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

Average IGD's malls net exit yield 7.19%



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

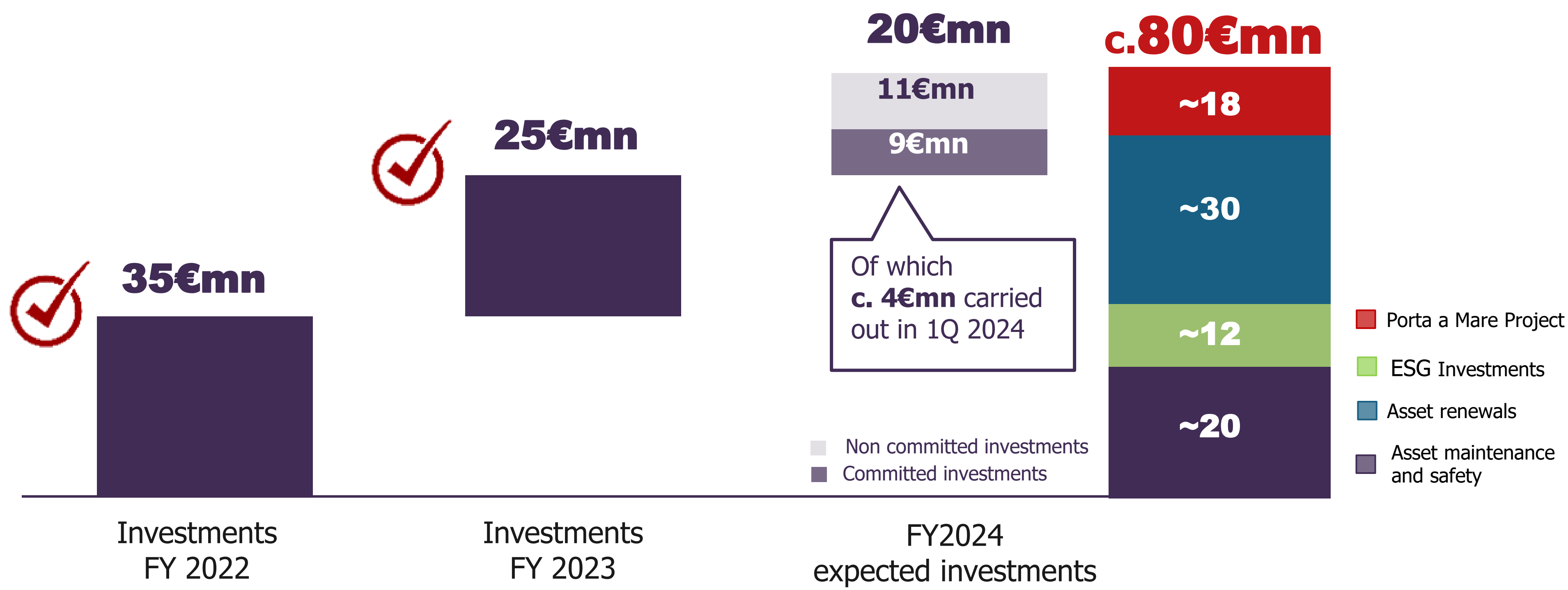
Internal processing on CBRE and JLL data

Epra indicators FY2023

€ 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**



Some figures may not add up due to rounding

Porta a Mare Livorno
Mixed-use project

A Piazza Mazzini
- **Retail**: operating, 100% owned by IGD
- **Residential**: 73 flats, sales completed

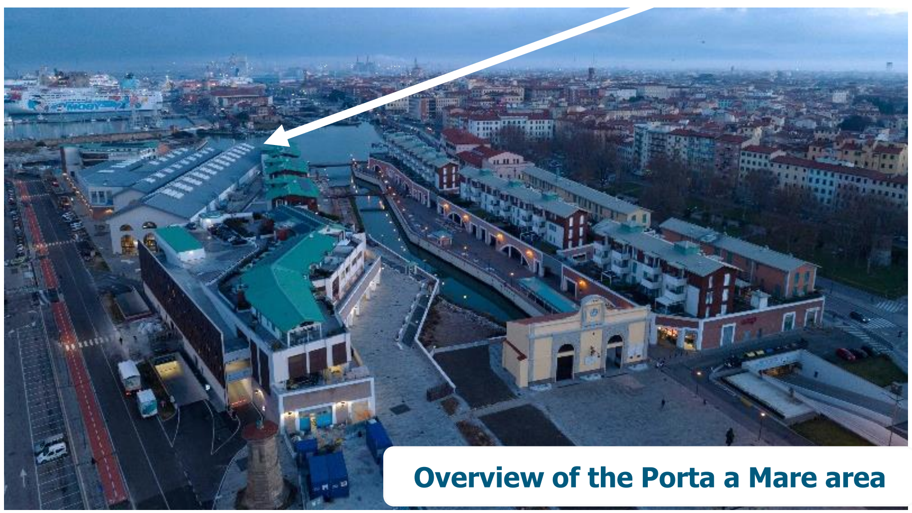
B Palazzo Orlando
- **Offices:** sold in 2019

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

Billy TACOS Urban tortillas
AMADO bakery, gelato, caffè
Alice PIZZA AL TAGLIO
McDonald's
CANDY STORE
POKE SUN-RICE HAWAIIAN BOWLS & CO.
GELATO SICILY
LA PIADINERIA dal 1994
STARBUCKS COFFEE
PAN DI NINO
CALAVERA RESTAURANT

1 fitness center

TONIC fit, fun and more life!

1 entertainment area

WAPPY

16 shops

DOUGLAS
ORIGINAL MARINES
PANDORA
JUST in CASE
JD
GIOCHI PREZIOSI
BLUESPIRIT
librerie.coop
LAMA OPTICAL

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

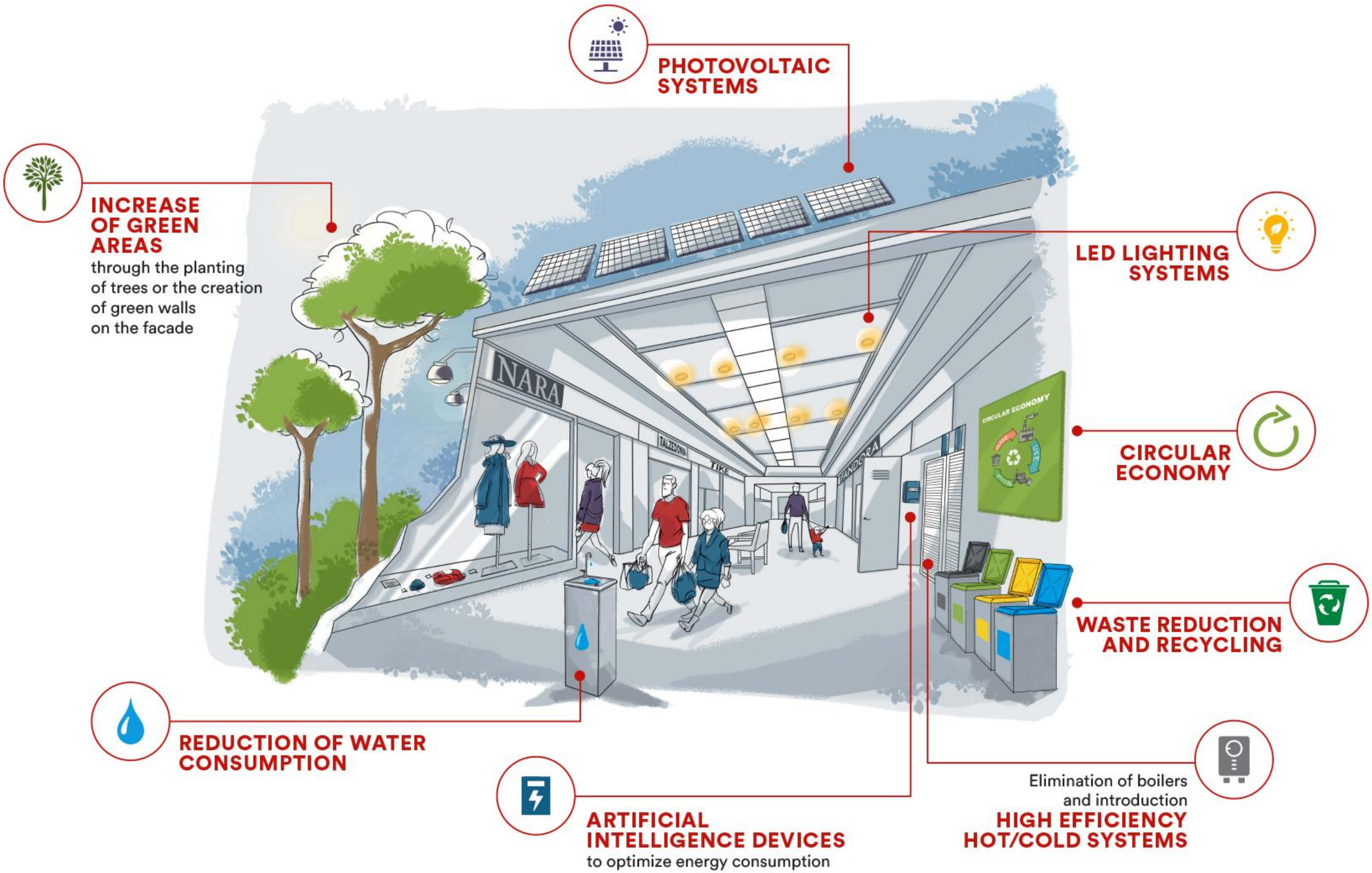
Main targets

-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

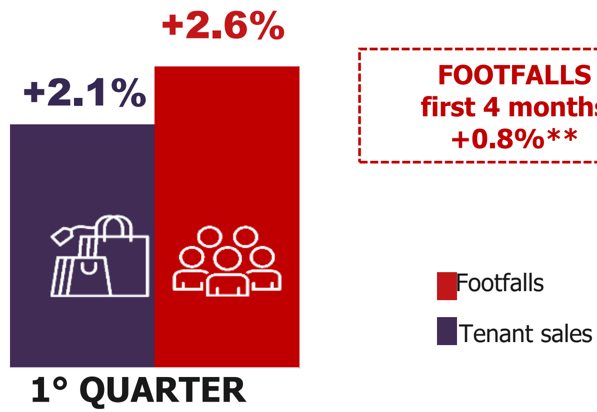


7 Photovoltaic systems to be added to the 8 already existing

3 Operating performances 1Q 2024

Solid operating performances in Italian shopping centers*...

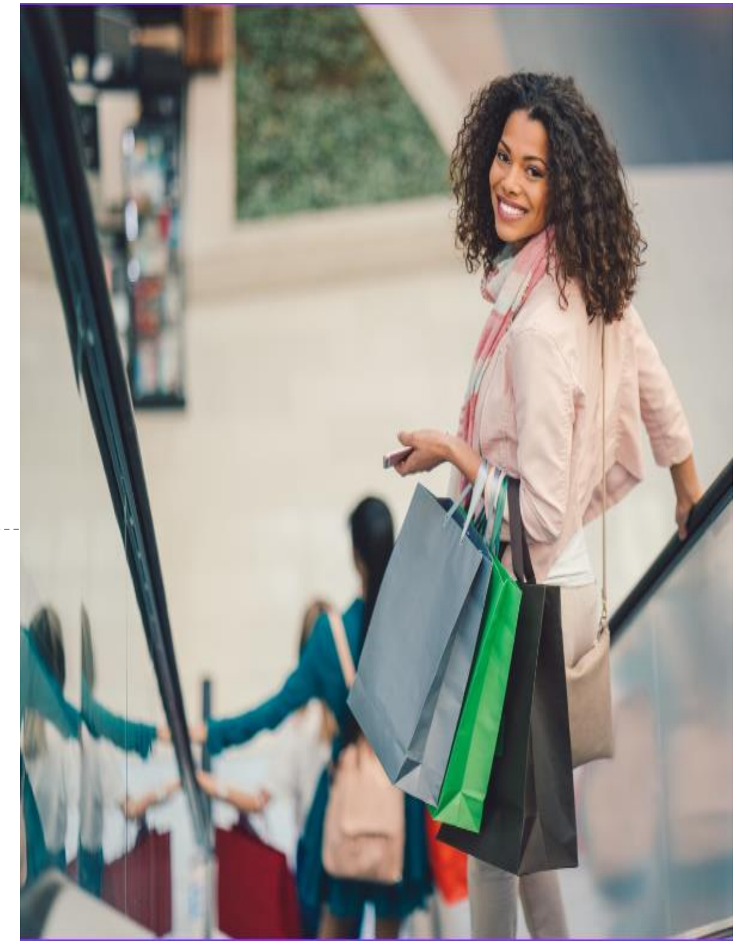
MALLS



FOOTFALLS
first 4 months
+0.8%**

N.B: Easter 2024 in March, whereas in 2023 it was in April

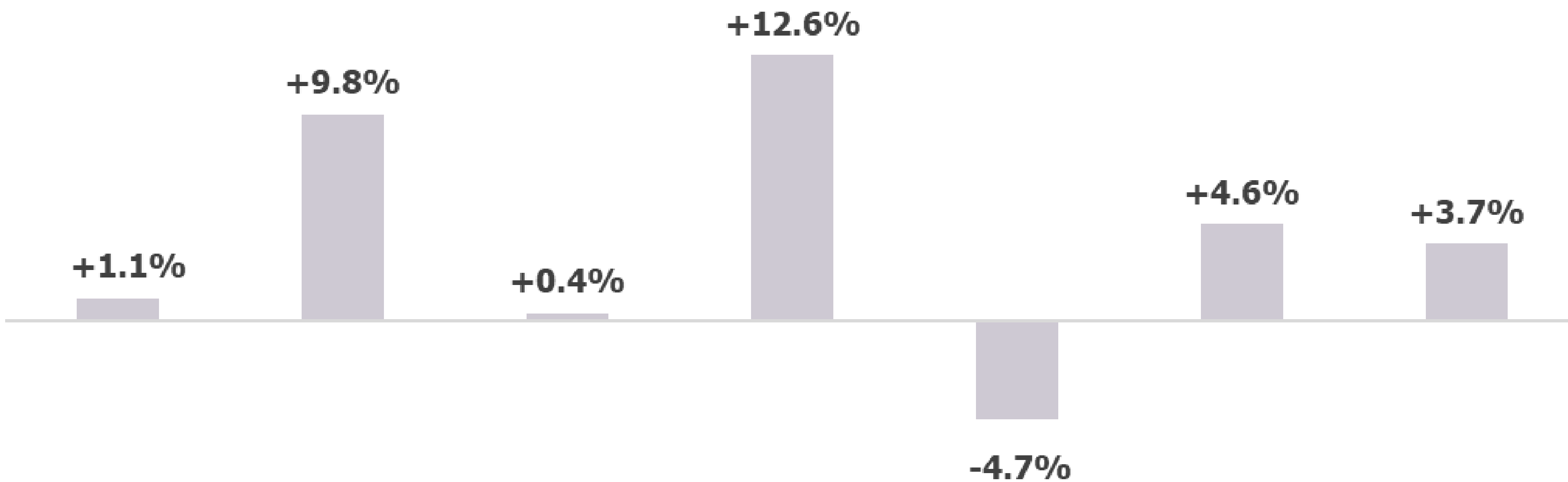
IGD'S HYPERMARKETS AND SUPERMARKETS



*Figures 2024 vs 2023
**April 24 vs April 23: -4.6% due to calendar effect (Easter)

...with almost all merchandise categories growing

Tenant sales Italy 1Q24vs23



Weight on total Italian malls rent	Clothing	Household goods	Culture, leisure, gift items	Personal and healthcare	Electronics	Restaurants	Services
	(49.1%)	(7.2%)	(11.1%)	(8.9%)	(10.2%)	(7.8%)	(4.6%)

Some brands of IGD portfolio

Clothing	Household goods	Culture, leisure, gift items	Personal and healthcare	Electronics	Restaurants	Services
OVS	PORTOBELLO	BLUESPIRIT	DOUGLAS	unieuro	McDonald's	DYADEA
INDITEX	KASANOVA	PANDORA	limoni profumerie	euronics	I ♥ POKE	DENTALPRO
CALZEDONIA	HAPPY CASA	Librerie.coop	SEPHORA	MediaWorld	LA PIADINERIA	SaniMed

Total change vs 2023

Leasing activity confirmed to be effective in Italy...

LEASING ACTIVITIES

- **52 contracts** (representing approx. 3% of Group total rents)
- Downside **-3.7%***, explained mainly by the significant increases incorporated in rents in 2023 due to inflation indexing

OCCUPANCY (hypermkts + malls)	**95.3%**	Stable vs FY2023
MALLS OCCUPANCY	**94.2%**	
COLLECTION RATE**	**91.5%**	

RITUALS - Puntadiferro FC

BILLY TACOS - Leonardo BO

KIABI - La Torre PA

DAN JOHN - Puntadiferro FC

Some pictures from the latest openings

* on 29 renewals and 23 turnovers
**Figure as at 2 May 2024

...and in Romania

LEASING ACTIVITIES

- **118 contracts** (69 renewals and 49 turnovers)
- Upside **+6.5%** (on Net Operating Income)

OCCUPANCY

95.5%

-70 bps vs FY23

Increase in vacancy due to the exit of one tenant (600m²) with re-commercializion in progress

COLLECTION RATE**

c. 90%

MADO Restaurant – P. Neamt

DYANTO Accessories - Buzau

AKIN Abbigliamento - Ploiesti

AVRAAM Gioielleria - Ploiesti

Some pictures from the latest openings

**Figure as at 2 May 2024

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).

* Leonardo (BO), Esp (RA), Puntadiferro (FC), Maremà (GR), Porta a Mare (LI), Tiburtino (RM), Katanè (CT)

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 esperential and engaging with situations that cannot be replicated onlineì

4 Financial Results 1Q 2024

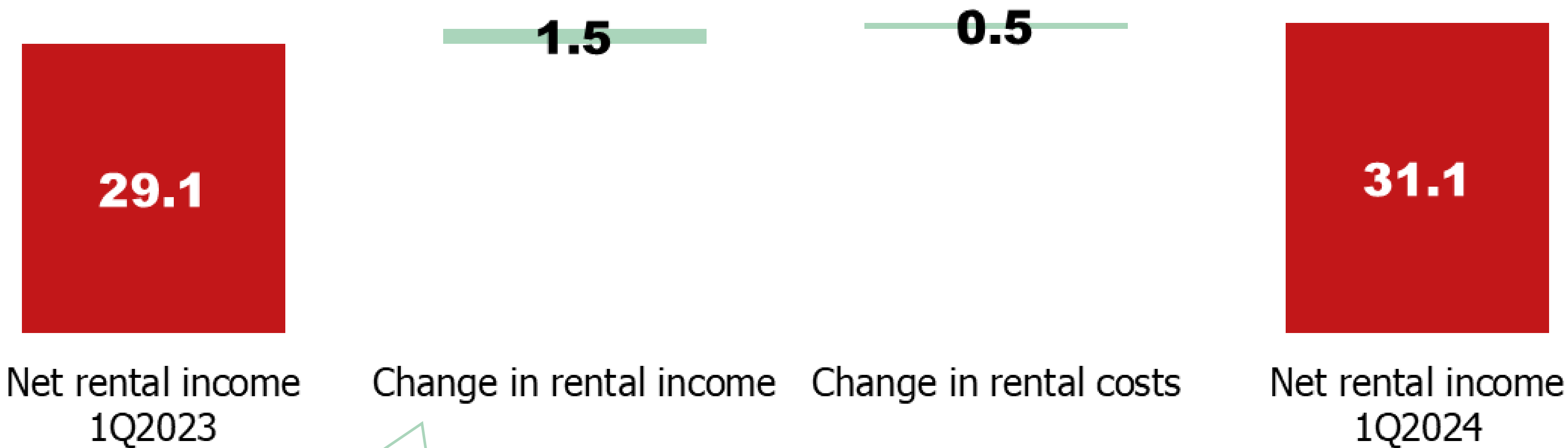
Highlights

	FY2023 (€mn)	Δ vs 2022	Like for like	1Q2024 (€mn)	Δ vs 2023	Like for like
Rental Income	142.4	+3.2%		36.2	+4.3%	
Net Rental Income	119.6	+4.9%	+7.1%	31.1	+7.1%	+6.5%
Core Business Ebitda	108.2	+4.6%		28.6	+6.6%	
Funds From Operations (FFO)	55.4	-17.5%		10.3	-34.8%	
Real Estate Portfolio Market Value* (excluding leasehold)	1,968.1					
Epra NRV	9.22 € per share					

*Portfolio value does not include the impact of the disposal finalized on April 23rd, 2024

Net rental Income (€mn)

Change vs 2023
+2.0 €mn
+7.1%



Like for like (+1.1 €mn +3.1%):

- Malls (+0.7€mn; +2.6%)
- Hypermarkets (+0.4€mn; +6.5%)
- Romania flat

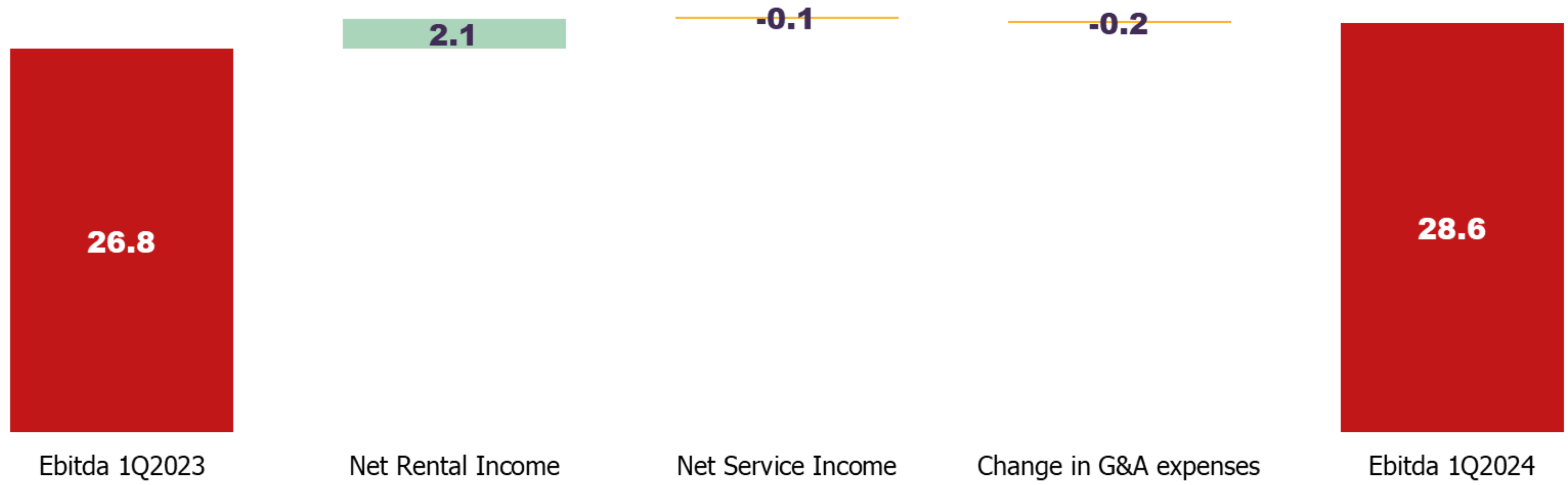
Non like for like (+0.4€mn)

	€mn 2024	Margin on revenues	Change % LFL NRI
NRI Italy	29.2	86.3%	6.1%
NRI Romania	2.0	82.1%	13.9%
NRI Consolidated	**31.1**	**86.1%**	**6.5%**

Some figures may not add up due to rounding

Core business Ebitda and Ebitda margin improved...

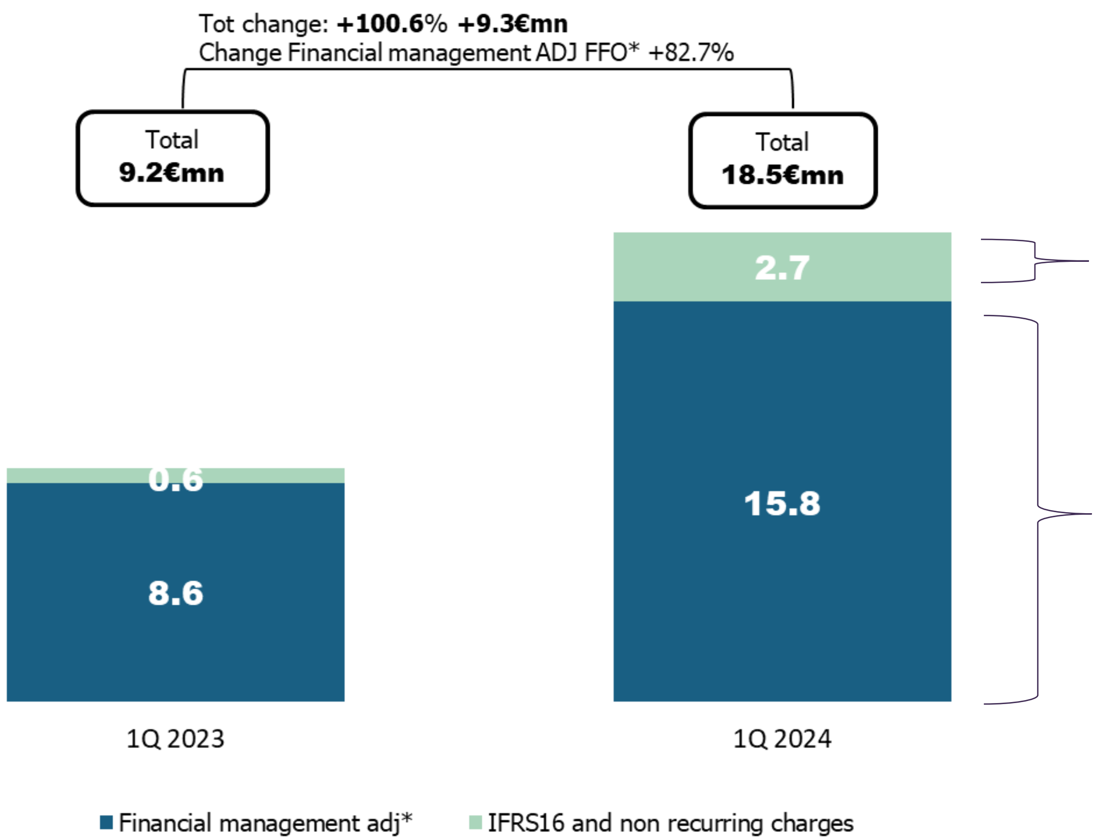
Change vs 2023
+1.8€mn
+6.6%



Core business EBITDA MARGIN	**2023 73.2%**	**2024 75.1%**
EBITDA MARGIN freehold	**2023 75.5%**	**2024 77.3%**

Some figures may not add up due to rounding

... but financial management increased



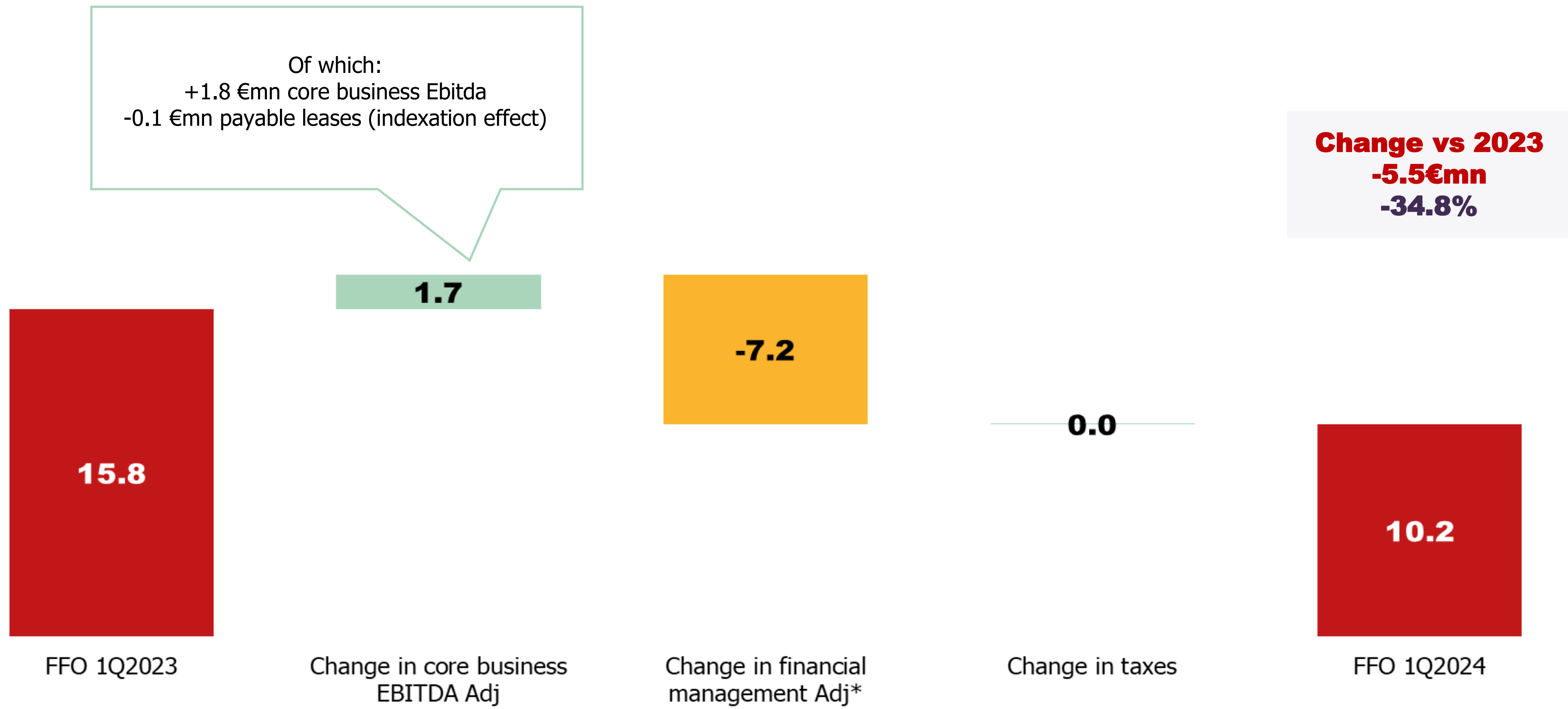
IFRS16 and non recurring charges

Financial Management Adj * :
+7.2 €mn vs 2023 (+82.7%)

Full impact of financing obtained in 2023 at significantly increased costs

*Financial management adj: net of IFRS16 (0.2€mn) and IFRS9, non recurring charges
Some figures may not add up due to rounding

FFO



*Financial management adj: net of IFRS16 and IFRS9, non recurring charges (including quota of the over the par redemption)
Some figures may not add up due to rounding

5 Financial Structure and strategy

The liability management activities carried out in the year…

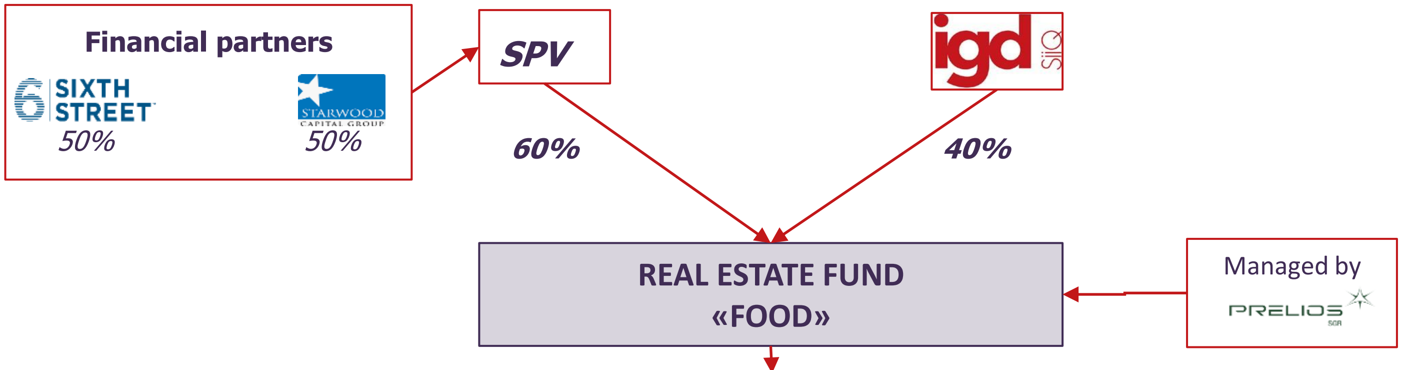
In 2022 and 2023 we refinanced more than € 860mn of debt
despite hard conditions in the markets

- ✓ **Green unsecured loan with a pool of banks (215€mn)**
- ✓ **Green secured loan with a pool of banks (250€mn)**
- ✓ **Exchange and Tender Offer and Consent Solicitation (c. 400€mn)**

*See attachments for more details

The disposal envisaged in the Business Plan was finalized

Structure of the transaction

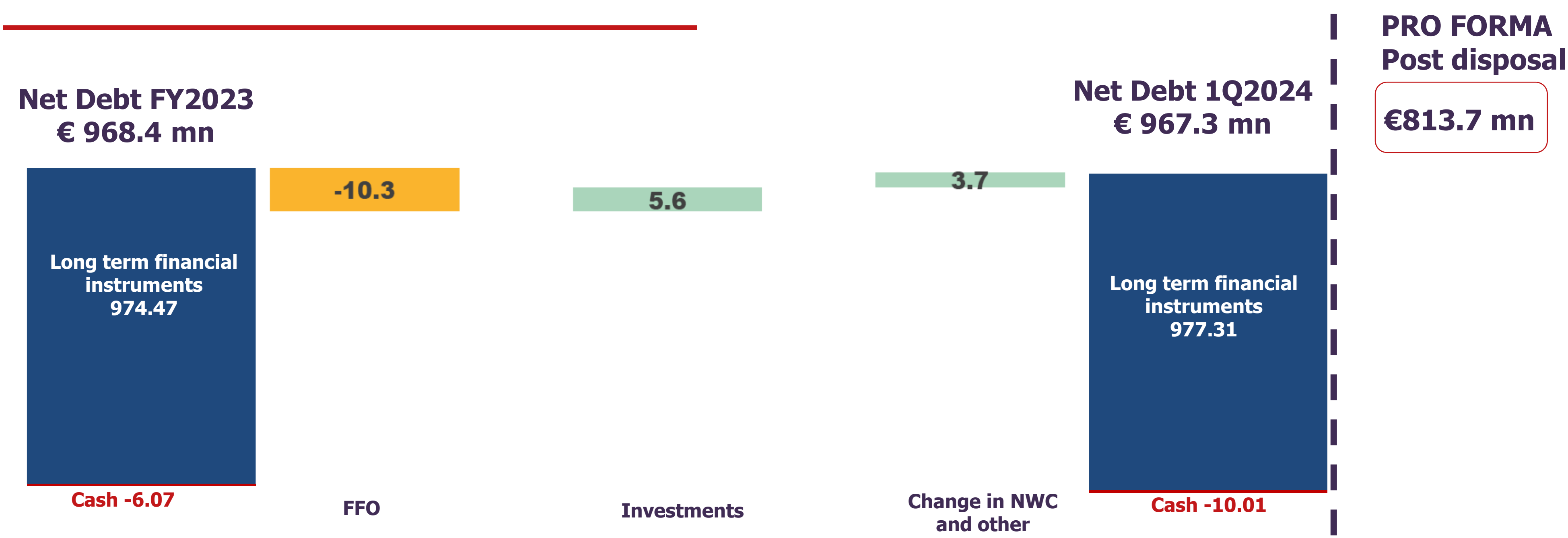


- **Portfolio** (11 hypermarkets and 2 malls) **valued at 258 €million** (substantially in line with the book value at 31 December 2023)
- **Cash in 155 € million entirely used to repay debt** (net of expenses; see slide 17 for more details)
- **IGD is given a mandate to continue to manage the project, property & facility management activities across the entire portfolio** with the a view to further enhancing the porfolio over the next few years and selling it on the market at the best conditions
- **No financial debt in the Fund**

Main estimated impacts on IGD

- Lower NOI: approx. -17 € mn per year (approx. -11 € mn in 2024)
- Higher EBITDA: approx. + 2 € mn per year (approx. + 1.6 € mn in 2024)
- Improvement in financial management: lower charges for approx. 11 €mn per year (approx. 5.3 €mn in 2024)
- Decrease in LTV: 44.4% (pro forma, -3.6 p.p. vs. FY 2023)

Net Debt and Loan to Value



FY2023		1Q2024	PRO FORMA Post disposal
48.1%	Loan to Value	48.0%	44.4%
3.86%	Cost of debt	6.04%	
2.4X	Interest Cover Ratio*	1.8X	
3.1X	Interest Cover Ratio for covenant	2.5X	

*Excluding impact of financial management non recurring charges

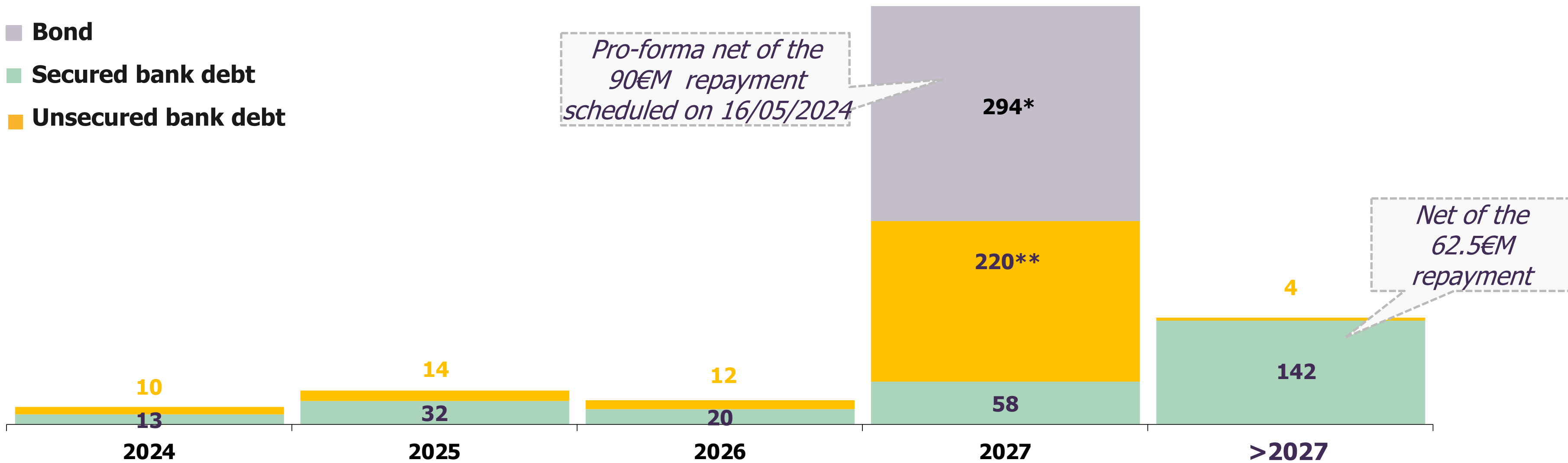
Debt maturity post disposal

Net proceeds from disposal used for:

Partial repayment of new Bond for €90mn

Partial repayment of green secured loan for €62.5 mn

Partial repayment of green unsecured loan for €0.71 mn



The path aimed at reducing debt, lowering its average cost and extending financial maturities has already begun

*It includes quota of the over the par redemption, net of the 90€M nominal amount that will be repaid on 16/05/2024.
**It includes €215mn green unsecured loan obtained in October '22 (durata 3+1+1) that it can be reimbursed, at our discretion, starting from 2025.

Disposal strategy

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

Portfolio of 11 super/hypermarkets + 2 shopping malls valued at €258 million sold on April 23rd, 2024 (see slide 40 for further details)

Potential targets

Romania
(disposal of the entire portfolio or smaller group of single assets)

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

Strategic rationale

- **Reduction of financial leverage**

6 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**

7 ESG Strategy at-a-glance

2022-2024 Sustainability Plan

becoming g.r.e.a.t.
STRATEGY

41 targets at 2024:
- Material for IGD
- Consistent with UN SDG's

22 ambitions toward 2030

IGD RELEVANT SDG'S

- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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

becoming g.r.e.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**

* https://www.gruppoigd.it/en/sustainability/our-sustainability-strategy/sustainability-targets/
**Science Based Target Initiative

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 ESG 2023

12 Rating agencies that evaluate IGD

All ratings stable or improving vs 2022

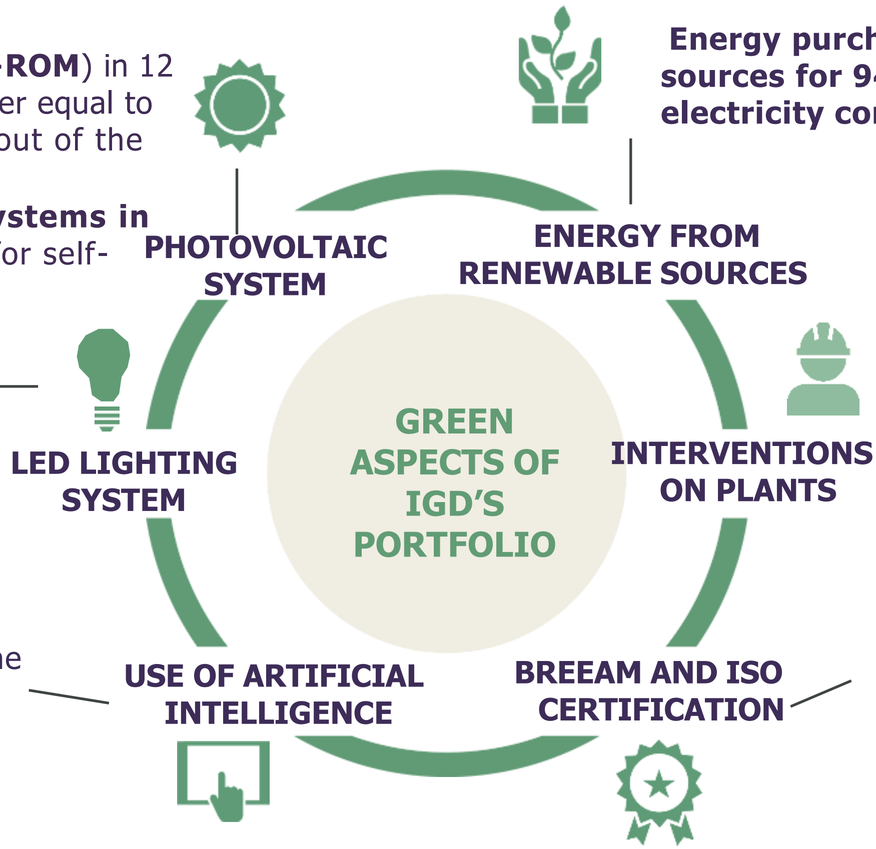
green	responsible	ethical	attractive	together
€3.9 mn invested in improving energy efficiency in **Italy and Romania** **Energy consumption -6.6%vs 2022** **5 new photovoltaic plants installed**	Launched **«Progetto People»** **100% employees trained** Italy and Romania **Bio Safety Certification** confirmed on all the Italian portfolio	**Integration of CSR risks within the ERM** started Defined a **Responsible Supply Chain Policy**	**Opened Officine Storiche in Livorno** and the **Portogrande restyling** with inteventions aimed at **reducing environmental impact** **Events with a social-environmental focus increased** vs total events (+3% vs 2022)	**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

- **13 photovoltaic systems (ITA+ROM)** in 12 shopping centers, with overall power equal to 2.9 MWp (6.3% produced energyout of the tot consumed)
- **12 hyper with photovoltaic systems in Italy** (tenant direct investment for self-consume)

Energy purchased from renewable sources for 94% of the total electricity consumed in Italy

- **20 Shopping centers** equipped with LED lighting systems
- **-13% estimated decrease of the total electric consumption**



- **Centro ESP**: a **new heating/cooling system with heat pumps** is being installed
- **122 EV charging stations** in 22 shopping centers

- **Centrosarca:** good results from the **pilot project of monitoring consumption through AI**
- Project confirmed in 2 more shopping centers

- **10 Shopping centers BREEAM certified** (63% MV Italian malls)
- **24 shopping centers ISO 14001 certified**

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

8 Appendix

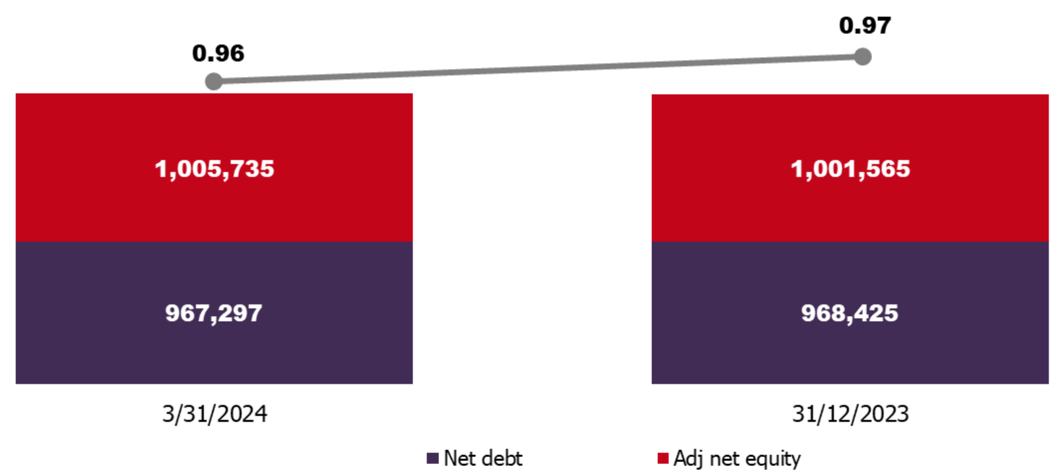
Consolidated financial statement

GROUP CONSOLIDATED	(c) FY 2022	(d) FY 2023	Δ (d)/(c)	(a) 1Q 2023	(b) 1Q 2024	Δ (b)/(a)
Revenues from freehold rental activities	129.3	133.3	3.0%	32.5	33.9	4.6%
Revenues from leasehold rental activities	7.9	9.2	16.1%	2.2	2.4	5.6%
Total income from rental activities	**137.3**	**142.4**	**3.7%**	**34.7**	**36.2**	**4.3%**
Rents and payable leases	0.0	0.0	n.a.	0.0	0.0	n.a.
Direct costs from rental activities	-23.2	-22.8	-1.9%	-5.6	-5.0	-10.2%
Net rental income	**114.0**	**119.6**	**4.9%**	**29.1**	**31.1**	**7.1%**
Revenues from services	7.2	7.7	6.4%	1.9	1.9	-2.3%
Direct costs from services	-5.5	-5.7	3.8%	-1.4	-1.5	7.1%
Net services income	**1.7**	**2.0**	**15.1%**	**0.5**	**0.4**	**-27.0%**
HQ Personnel expenses	-7.2	-7.8	7.8%	-1.9	-2.0	2.7%
G&A expenses	-5.1	-5.6	10.3%	-0.9	-1.0	14.0%
CORE BUSINESS EBITDA (Operating income)	**103.4**	**108.2**	**4.6%**	**26.8**	**28.6**	**6.6%**
Core business Ebitda Margin	*71.6%*	*72.1%*		*73.2%*	*75.1%*	
Revenues from trading	7.5	6.2	-17.1%	4.2	0.0	n.a.
Cost of sale and other costs from trading	-7.8	-6.7	-13.3%	-4.3	0.1	n.a.
Operating result from trading	**-0.3**	**-0.5**	**n.a.**	**-0.1**	**0.1**	**n.a.**
EBITDA	**103.2**	**107.7**	**4.3%**	**26.7**	**28.7**	**7.3%**
Ebitda Margin	*67.9%*	*68.9%*		*65.5%*	*75.3%*	
Impairment and Fair Value adjustments	-93.8	-138.8	48.0%	-2.0	-5.4	n.a.
Depreciation and provisions	-1.7	-2.0	16.1%	-0.3	-0.5	47.5%
EBIT	**7.7**	**-33.1**	**n.a.**	**24.4**	**22.8**	**-6.6%**
FINANCIAL MANAGEMENT	-30.5	-48.7	59.7%	-9.2	-18.5	n.a.
EXTRAORDINARY MANAGEMENT	0.4	-0.1	n.a.	0.0	0.0	n.a.
PRE-TAX RESULTS	**-22.3**	**-81.8**	**n.a.**	**15.2**	**4.2**	**-72.1%**
Taxes	0.0	0.0	67.7%	-0.4	0.1	n.a.
NET RESULT OF THE PERIOD	**-22.3**	**-81.7**	**n.a.**	**14.8**	**4.3**	**-70.8%**
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.	0.0	0.0	n.a.
GROUP NET RESULT	**-22.3**	**-81.7**	**n.a.**	**14.8**	**4.3**	**-70.8%**

Reclassified Balance sheet

Sources - Uses of funds(€/000)	3/31/2024	31/12/2023	Δ	Δ%
Fixed assets	1,957,357	1,959,053	-1,696	-0.1%
Assets under construction	2,473	2,364	109	4.6%
Non current assets	42,478	42,861	-383	-0.9%
Other non current liabilities	-27,339	-26,835	-504	1.9%
NWC	8,918	3,810	5,108	134.1%
Net deferred tax liabilities/(assets)	-11,254	-11,090	-164	1.5%
TOTAL USE OF FUNDS	**1,972,633**	**1,970,163**	**2,470**	**0.1%**
Net equity	1,006,505	1,000,533	5,972	0.6%
(Assets)/liabilities for derivative instruments	-1,169	1,205	-2,374	-197.0%
Net debt	967,297	968,425	-1,128	-0.1%
TOTAL SOURCES	**1,972,633**	**1,970,163**	**2,470**	**0.1%**

GEARING RATIO (€000)



Funds From Operations (FFO)

Funds from Operations	FY 2022	FY 2023	Δ% vs 2022	1Q 2023	1Q 2024	Δ% vs 2023
Corte business EBITDA	**103.7**	**108.2**	**4.2%**	**26.8**	**28.6**	**6.6%**
IFRS16 Adjustments (Payable leases)	**-8.2**	**-8.8**	7.6%	**-2.1**	**-2.2**	5.0%
Financial management Adj*	-27.2	-42.7	56.9%	-8.6	-15.8	82.6%
Current taxed for the period Adj	-1.1	-1.2	2.6%	-0.3	-0.3	7.2%
FFO	**67.2**	**55.4**	**-17.5%**	**15.8**	**10.3**	**-34.8%**

* Financial management Adj is net of IFRS16 and IFRS9 and non recurring charges

Other EPRA Metrics FY2023

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 FY2023

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

* Provided that a specified amount resulting from such repurchase is reinvested in the purchase of the New Notes
**With the exception of the mandatory redemption and the limitation of the dividend distribution clauses that will apply only to the new notes

… 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)

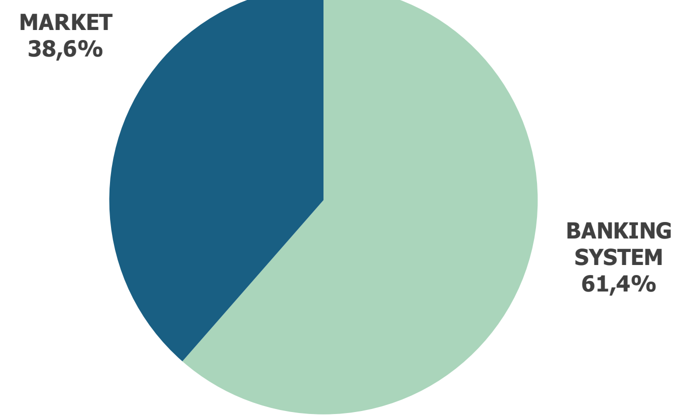
PRINCIPAL AMOUNT OF THE NEW NOTES	REPAID IN CASH*	PRINCIPAL AMOUNT OF THE EXISTING NOTES AMENDED
€ 310,006,000.00	**€ 32,178,000.00**	**€ 57,816,000.00**

* Total amount of exchanged and tendered Notes repaid in cash

More financial highlights and debt breakdown

	31/12/2023	31/03/2024
Gearing ratio	0.97X	0.96X
Average lenght of long-term debt	3.7 years	3,4 years
Hedging long-term debt + bond	73.8%	73.9%
Share of M/L debt	96.8%	97.0%
Uncommitted credit lines granted	101.6€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	1,248.0€ mn	1,248.0€ mn

Debt breakdown*



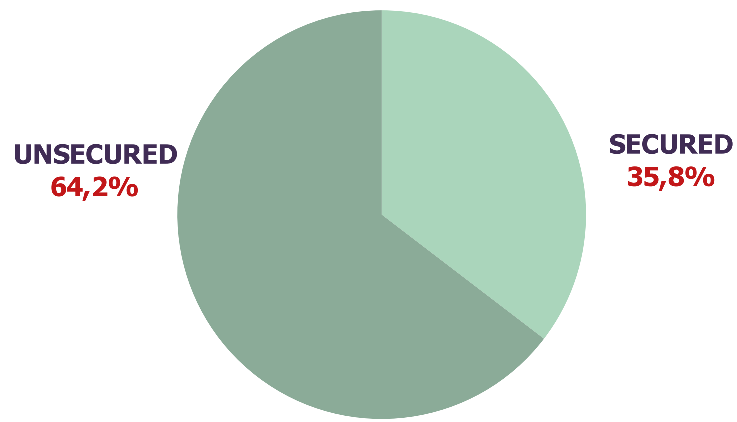
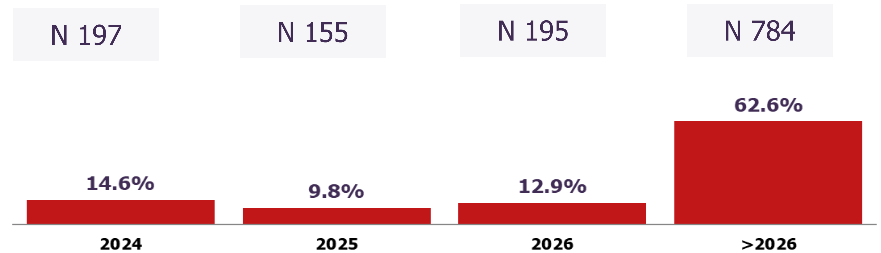


*Figure as at March 31st 2024; debt excludes IFRS16 effect.

Contracts and key tenants Italy

TOP 10 Tenant	Merchandise category	Weight on malls rent	Contracts
OVS	clothing	2.6%	10
PIAZZA ITALIA	clothing	2.6%	11
unieuro	electronics	2.3%	9
INDITEX	clothing	2.0%	10
BLUESPIRIT	jewellery	1.7%	28
Terranova / CALLIOPE / RINASCIMENTO	clothing	1.7%	11
CALZEDONIA	clothing	1.5%	27
DOUGLAS	personal care	1.5%	14
Stroili Oro	jewellery	1.4%	20
DECATHLON	clothing	1.4%	4
Total		**18.8%**	**144**

Malls

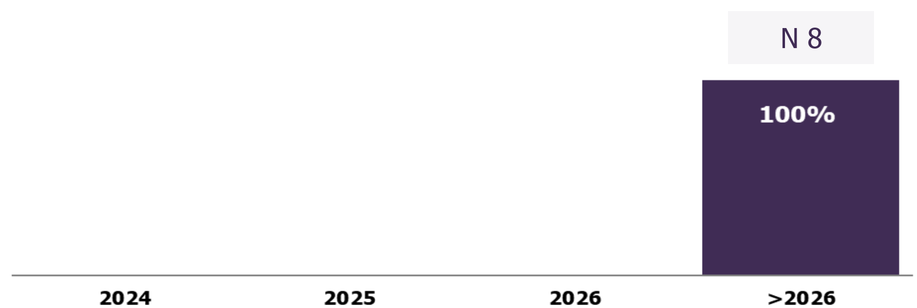


WALB*: **1.78 years** (net of asset disposal)

Total contracts: **1,331** In 1Q **29 renewals** and **23 turnovers**
Downside -3.7%

Rotation Rate 1.7% (% new tenants on total contracts)

Hypermarkets



WALB*: **11.77 years** (net of asset disposal)

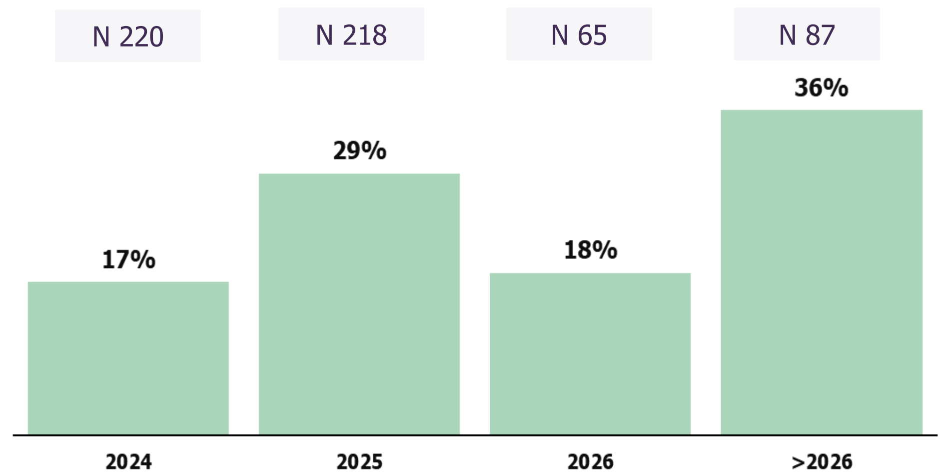
Total contracts: **8**

Figures include the effects of the disposal finalized on April 23rd.
***WALB (Weighted average lease break):** remaining lease term until break option.

Contracts and key tenants Romania

TOP 10 Tenant	Merchandise category	Weight on Romania rent	Contracts
Carrefour market	supermarket	12.3%	11
pepco	clothing	4.7%	11
kik	clothing	3.8%	7
H&M	clothing	3.4%	5
dm	drugstore	3.1%	5
STAYFITGYM	entertainement	2.4%	3
Dr.Max	pharmacy	2.4%	4
OCPI	office	2.2%	1
B&B collection	jewellery	1.5%	4
KFC	restaurant	1.4%	1
Total		**37.2%**	**52**

Winmarkt



WALB*: **>2.2 years**

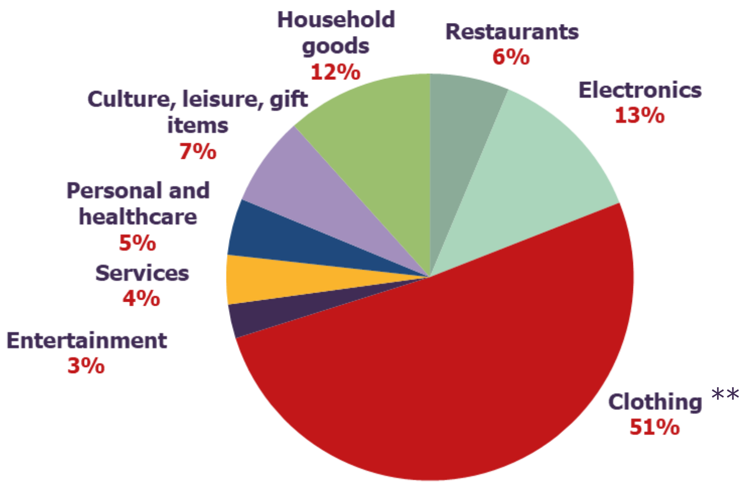
Total contracts: **590.** In 1Q **69 renwals** and **49 turnovers**
Upside ** **+6.5%**

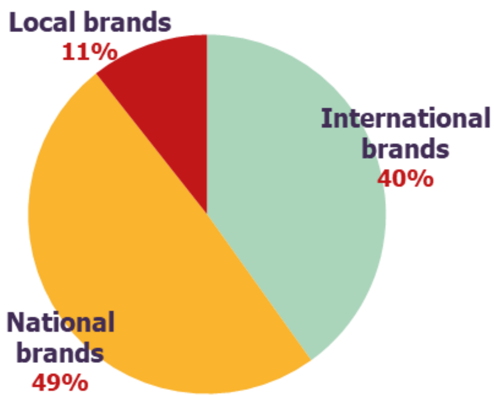
Rotation Rate 8.3% (% new tenants on total contracts)

***WALB (Weighted average lease break):** remaining lease term until break option.
**On renewals

Merchandising & Tenants Mix 1Q2024

Italy

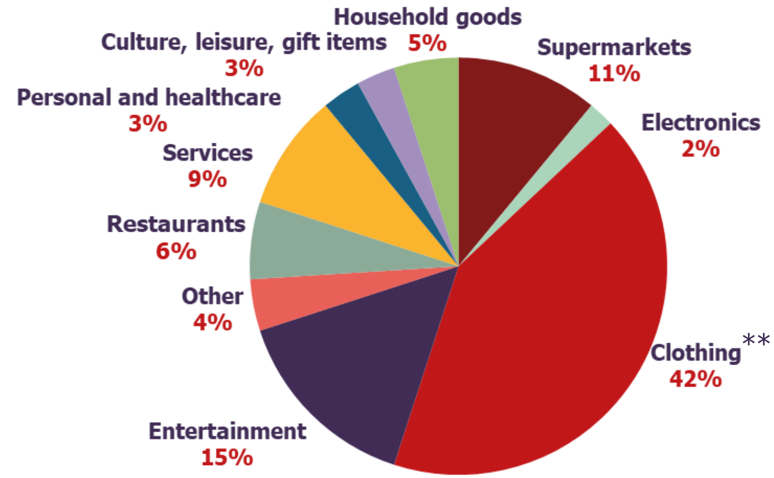


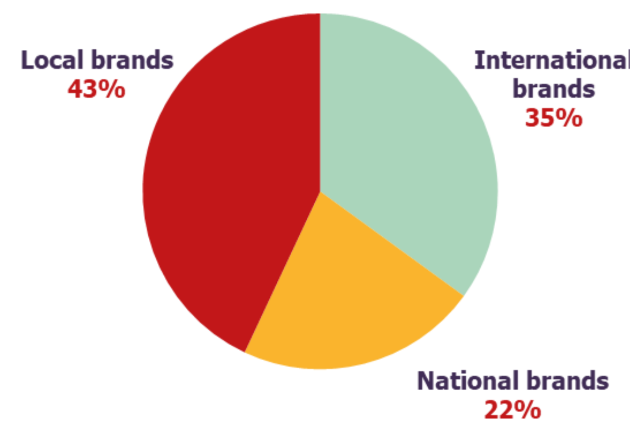


Merchandising Mix*

Tenant Mix*

Romania





* Internal processing on m^2

** Clothing: includes underwear, shoes and sportswear

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*

	25 shopping malls	8 hypermarkets	Tenants of hypermarkets
Full ownership 8 shopping centers (mall + hypermarket)	CENTRO D'ABRUZZO - Pescara	CENTRO D'ABRUZZO - Pescara	Coop Alleanza 3.0
	ESP - Ravenna	ESP - Ravenna	Coop Alleanza 3.0
	LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Alleanza 3.0
	LUNGO SAVIO - Cesena	LUNGO SAVIO - Cesena	Coop Alleanza 3.0
	KATANE' - Catania	KATANE' - Catania	Superisola Srl (Coop)
	CENTRO LEONARDO - Imola (BO)	CENTRO LEONARDO - Imola (BO)	Coop Alleanza 3.0
	LA TORRE - Palermo	LA TORRE - Palermo	Gruppo Arena (Superconveniente)
	LE PORTE DI NAPOLI - Afragola (NA)	LE PORTE DI NAPOLI - Afragola (NA)	Distribuzione Centro Sud Srl (ipercoop)
17 shopping malls	MILLENNIUM CENTER - Rovereto (TN)	Hypermarkets not totally owned by IGD	
	PORTO GRANDE - Porto d'Ascoli (AP)		
	CENTRO BORGO - Bologna		
	CONE' - Conegliano (TV)		
	CITTA' DELLE STELLE - Ascoli Piceno		
	CASILINO - Roma		
	TIBURTINO - Guidonia (RM)		
	PUNTADIFERRO - Forlì (FC)		
	CENTROLUNA - Sarzana (SP)		
	LA FAVORITA - Mantova		
	MAREMA' - Grosseto		
	CENTRO SARCA - Sesto S. Giovanni (MI)		
	MONDOVICINO - Mondovì (CN)		
	GRAN RONDO' - Crema (CR)		
	PIAZZA MAZZINI - Livorno		
	I BRICCHI - Isola d'Asti (AT)		
	DARSENA CITY - Ferrara		

*Post disposal finalized on April 23rd 2024

Agenda

CORPORATE

1 August	Results as at 30/06/2024
7 November	Risultati al 30/09/2024

IR (confirmed as of today)

15 May	CITI Real Estate credit investor day - London
9-13 September	Italian Sustainability Week Borsa Italiana - virtual
17-19 September	Epra Conference Berlin
8-9 October	2024 Italian Excellences Mid Corporate Conference Intesa Sanpaolo Paris
18-20 November	7th MidCap CEO Conference Exane BNP Paribas Paris

Raffaele Nardi, Director of Planning, Control and Investor Relations
T. +39. 051 509231
Raffaele.nardi@gruppoigd.it

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

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

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

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