

igd **SIQ**
SPAZI DA VIVERE

Road show presentation

July 2024



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GIOCA CONE

Ogni cosa ha il suo cu

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

#1 Italian SIIQ (REIT)



EPRA NRV: €9.22/share
FY23



EBITDA margin⁽²⁾ 77.3%



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



FINANCIAL OCCUPANCY ITALY (malls + hyper)
95.3%



Sustainability Report (9th year)



Financial Report (6th year)

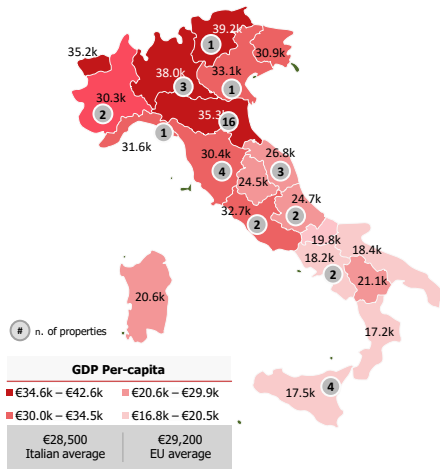


NET DEBT: €967.3 mn
LTV: 48.0%

IGD Business Model

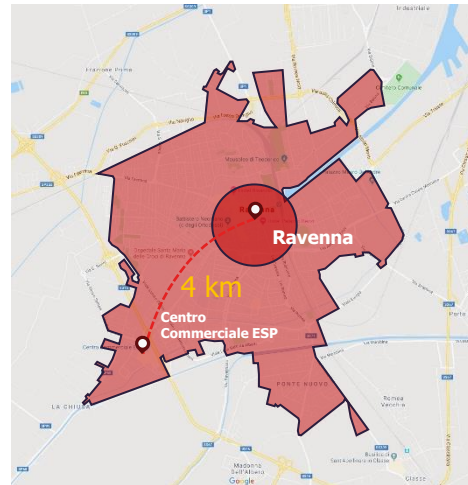
A distinctive competitive positioning

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%



100%



100%



Parent Company
72.5% Revenues ⁽²⁾
100% Financial Debt

Italian Facility Management
16.8% Revenues
No Financial Debt

Romania
6.4% Revenues
No Financial Debt

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 – 30/06/2024
c. **€204.3 Mn**

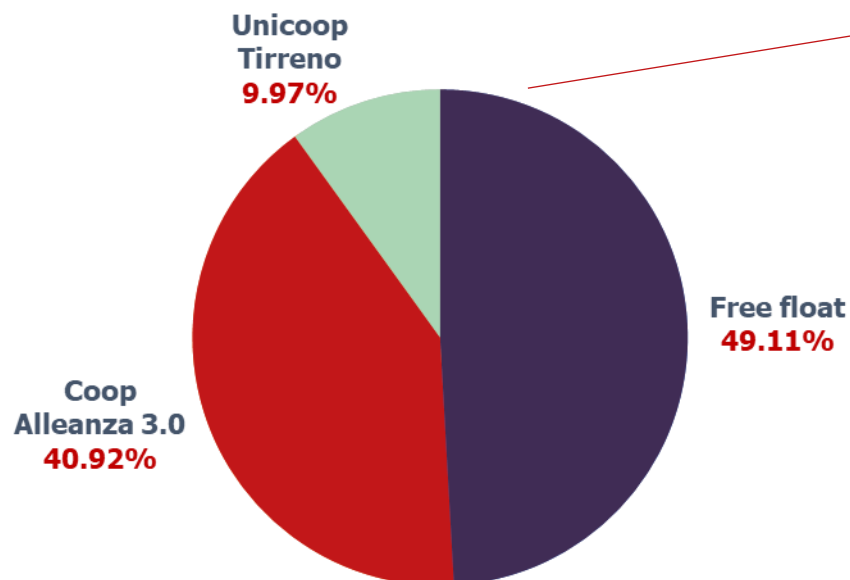


Net Equity **EUR 1.0 Bn**



Average daily trading:
01/01 – 30/06/2024
c. **393,976 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

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 

NON EXECUTIVE INDEPENDENT

CHAIRMAN
Antonio Rizzi  

Daniela Delfrate   

Mirella Pellegrini  

Simonetta Ciochi   

NON EXECUTIVE NON INDEPENDENT

VICE CHAIRMAN
Edy Gambetti 

Alessia Savino

Antonello Cestelli 

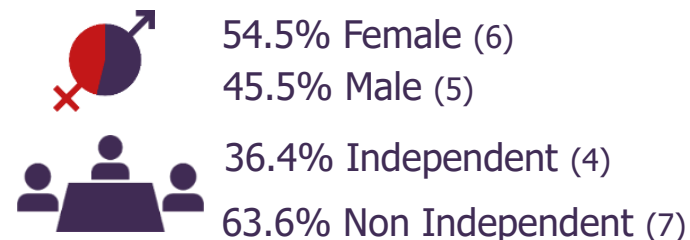
Antonio Cerulli 

Laura Ceccotti

Francesca Mencuccini

COMMITTEES:

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



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



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

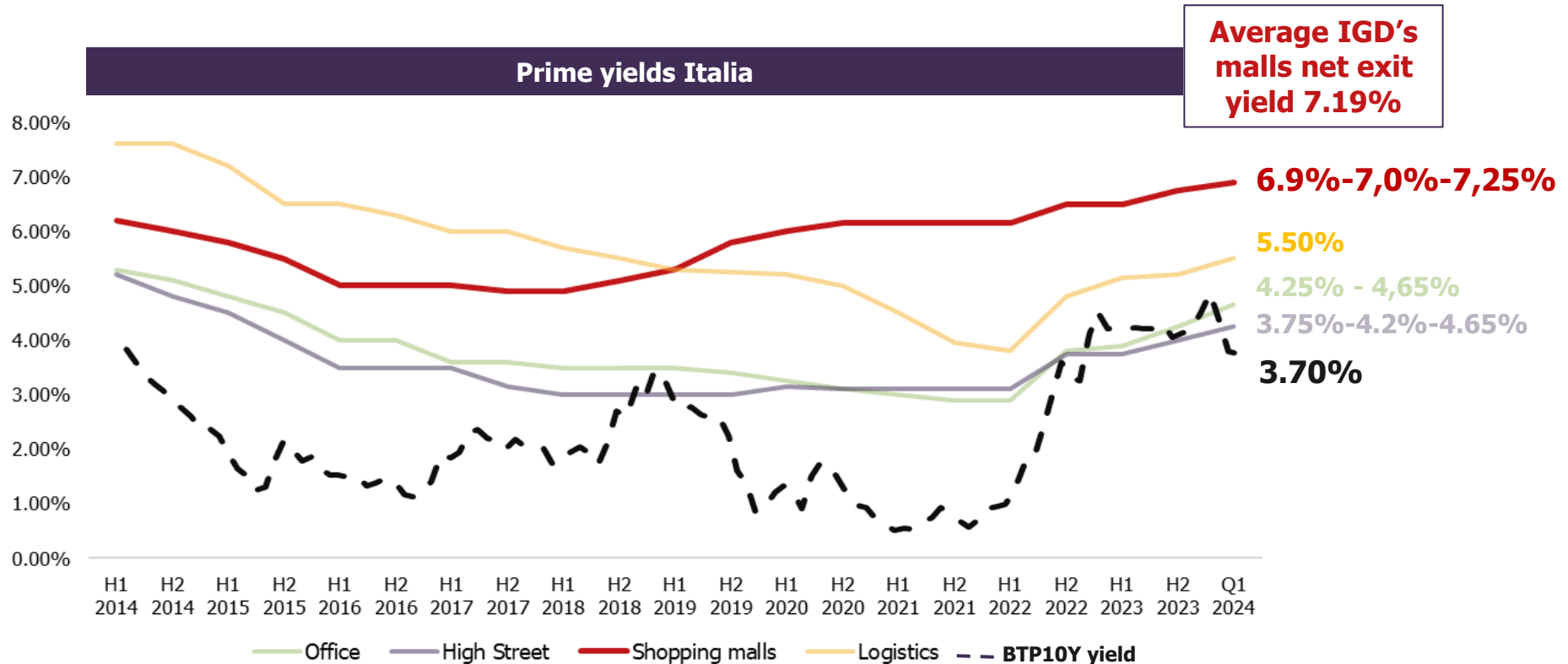
IGD's portfolio market value FY2023

	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

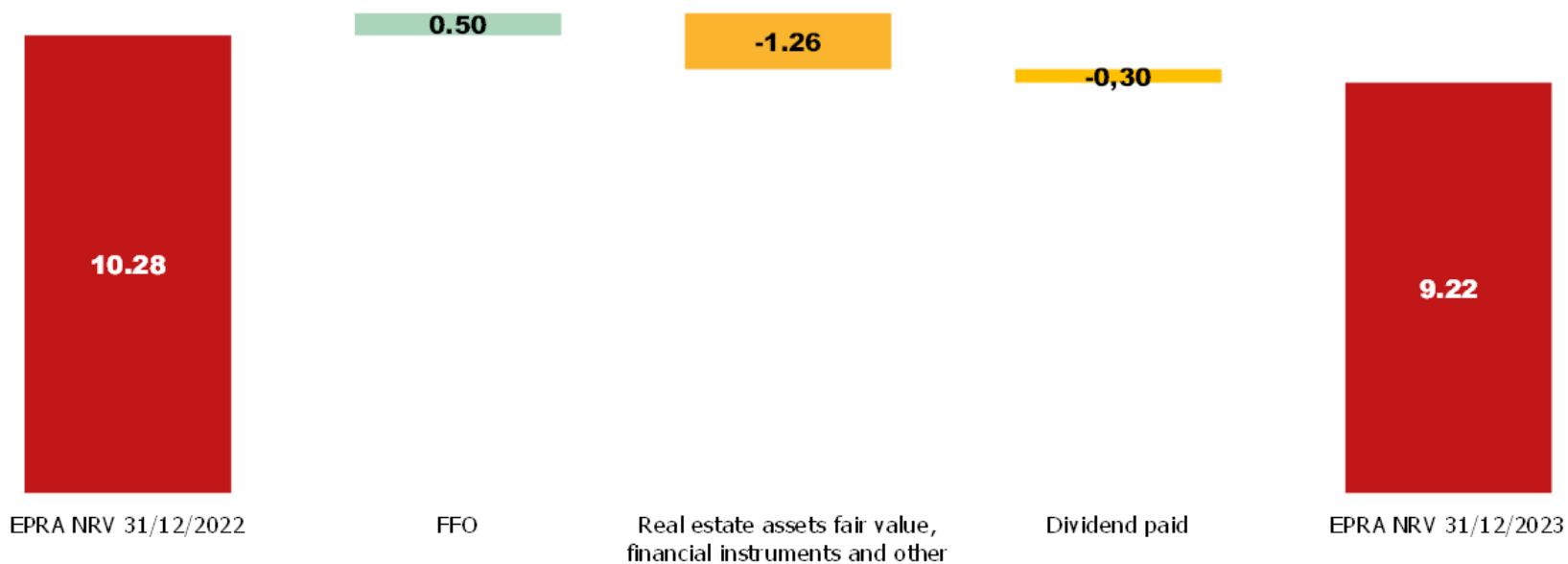


Shopping centers are the asset class with the largest spread with respect to the Italian BTP10y yields and better positioned in a future scenario of progressive decrease in interest rates

Epra indicators FY2023

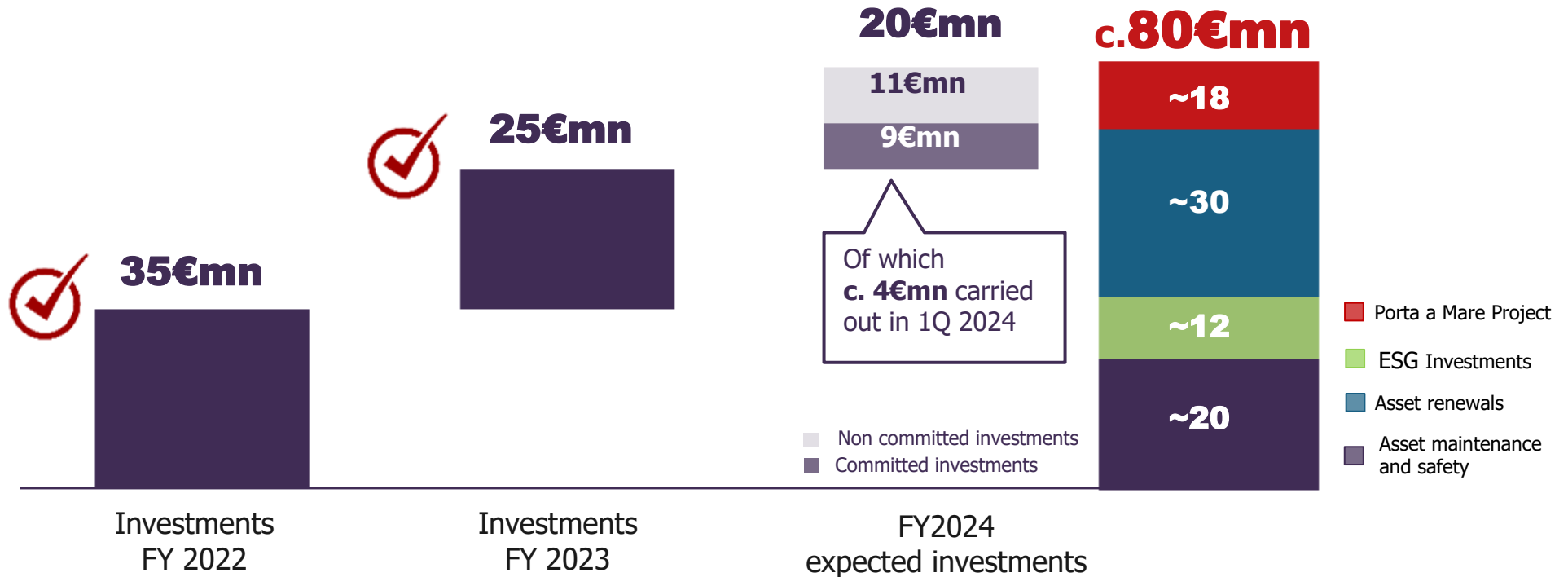


€ per share	FY 2023	FY 2022	Δ %
NRV	9.22	10.28	-10.3%
NTA	9.15	10.20	-10.4%
NDV	9.00	10.06	-10.5%



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



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

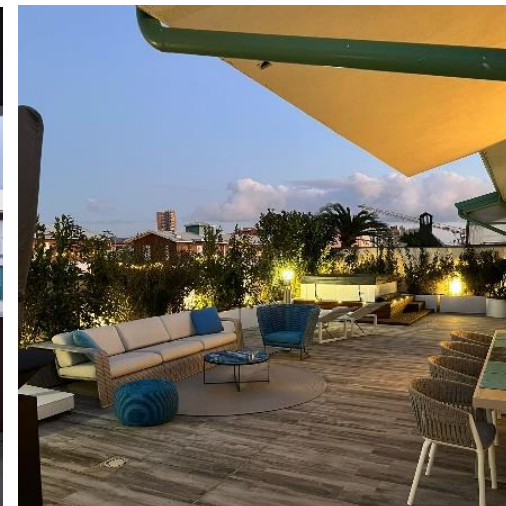
5 binding proposals

CASH IN:

c. 7€mn 2022

c. 6€mn 2023

c. 6€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



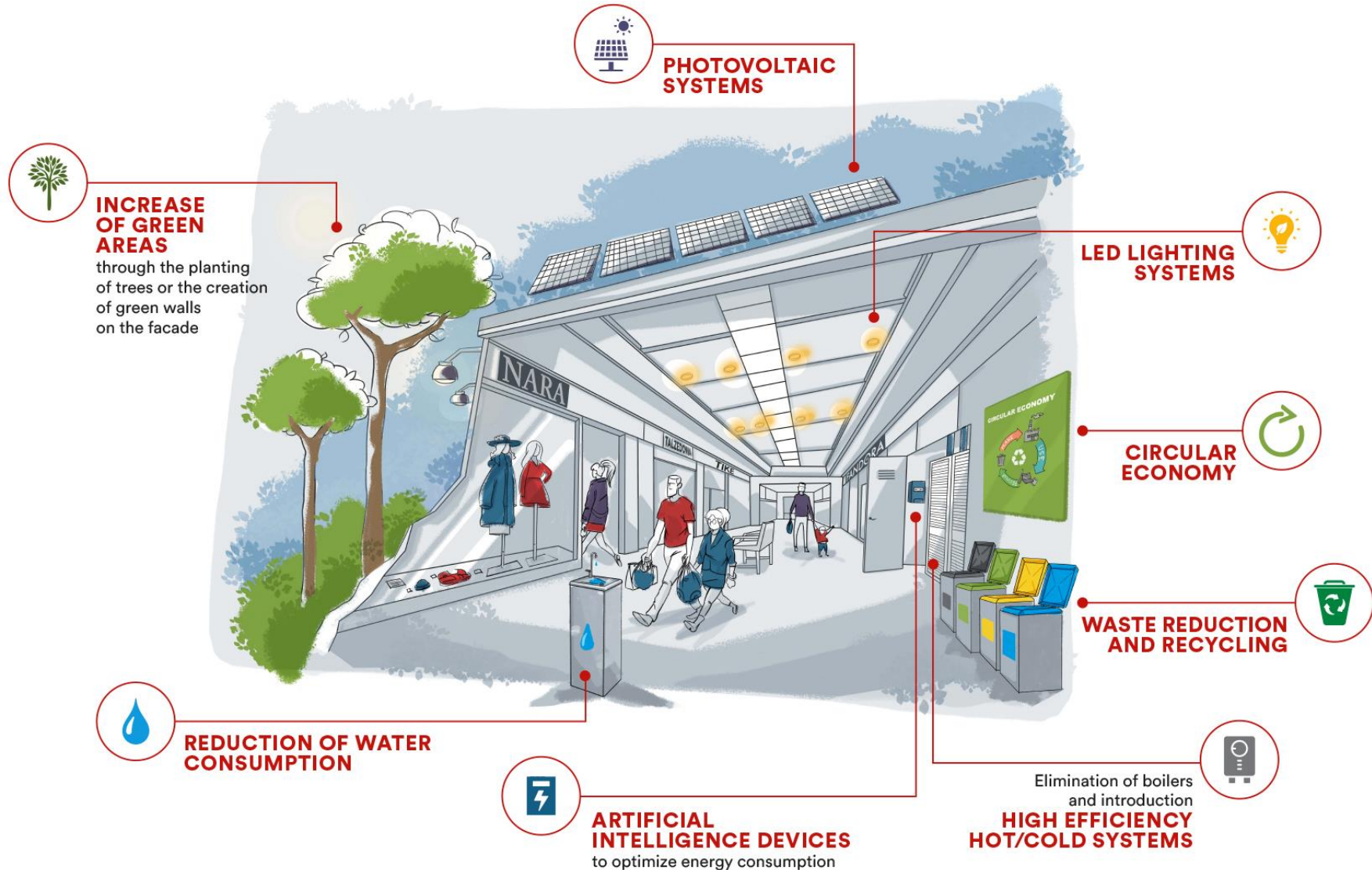
Main targets

-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

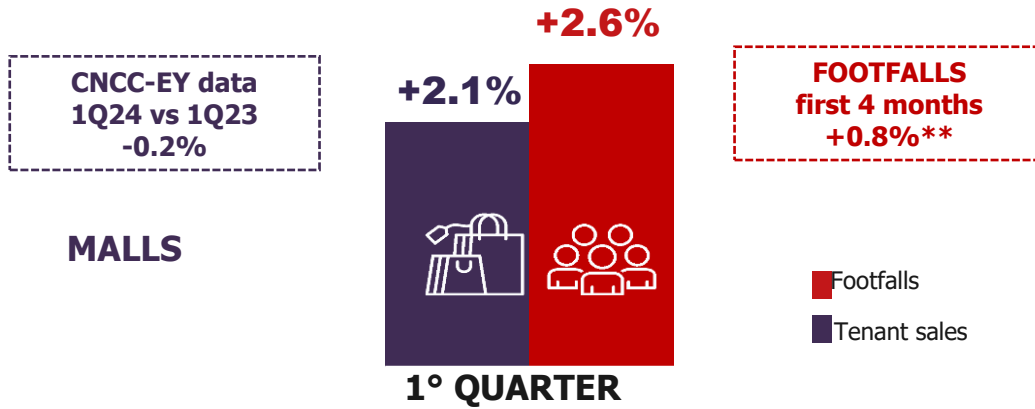




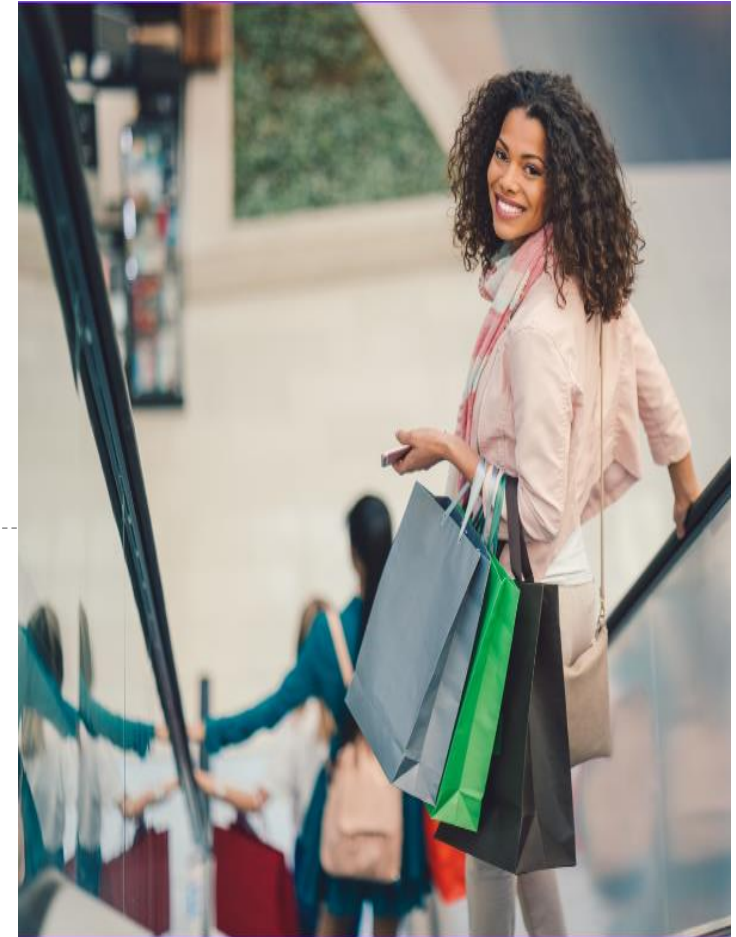
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Operating performances 1Q 2024

Solid operating performances in Italian shopping centers* ...

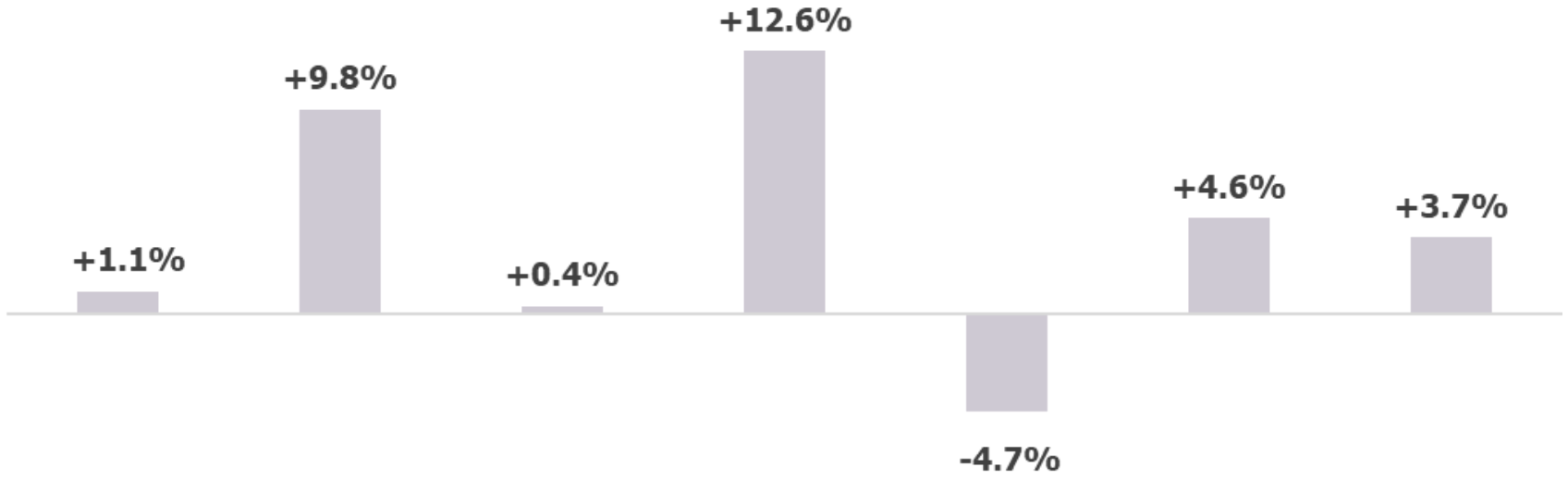


N.B: Easter 2024 in March, whereas in 2023 it was in April



...with almost all merchandise categories growing

Tenant sales Italy
1Q24vs23



Weight on total
Italian malls rent

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

Some brands of
IGD portfolio

OVS	PORTOBELLO	BLUESPIRIT	DOUGLAS	unieuro	McDonald's	DYADEA LA SALUTE È PREZIOSA
INDITEX	KASANOVA	PANDORA	limoni	euronics	I ♥ POKE HAWAIIAN SUSHI	DENTALPRO CENTRI DENTISTICI PROFESSIONALI
CALZEDONIA	HAPPY CASA	Librerie.COOP	SEPHORA	MediaWorld	LA PIADINERIA	SaniMed poliambulatorio medico specialistico

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)
MALLS OCCUPANCY

95.3%

94.2%

Stable vs FY2023



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

...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-commercialization 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

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

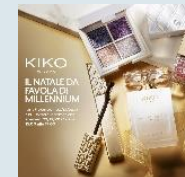
Promotion: €405k shopping vouchers distributed to shopping centers customers

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 experiential and engaging with situations that cannot be replicated online



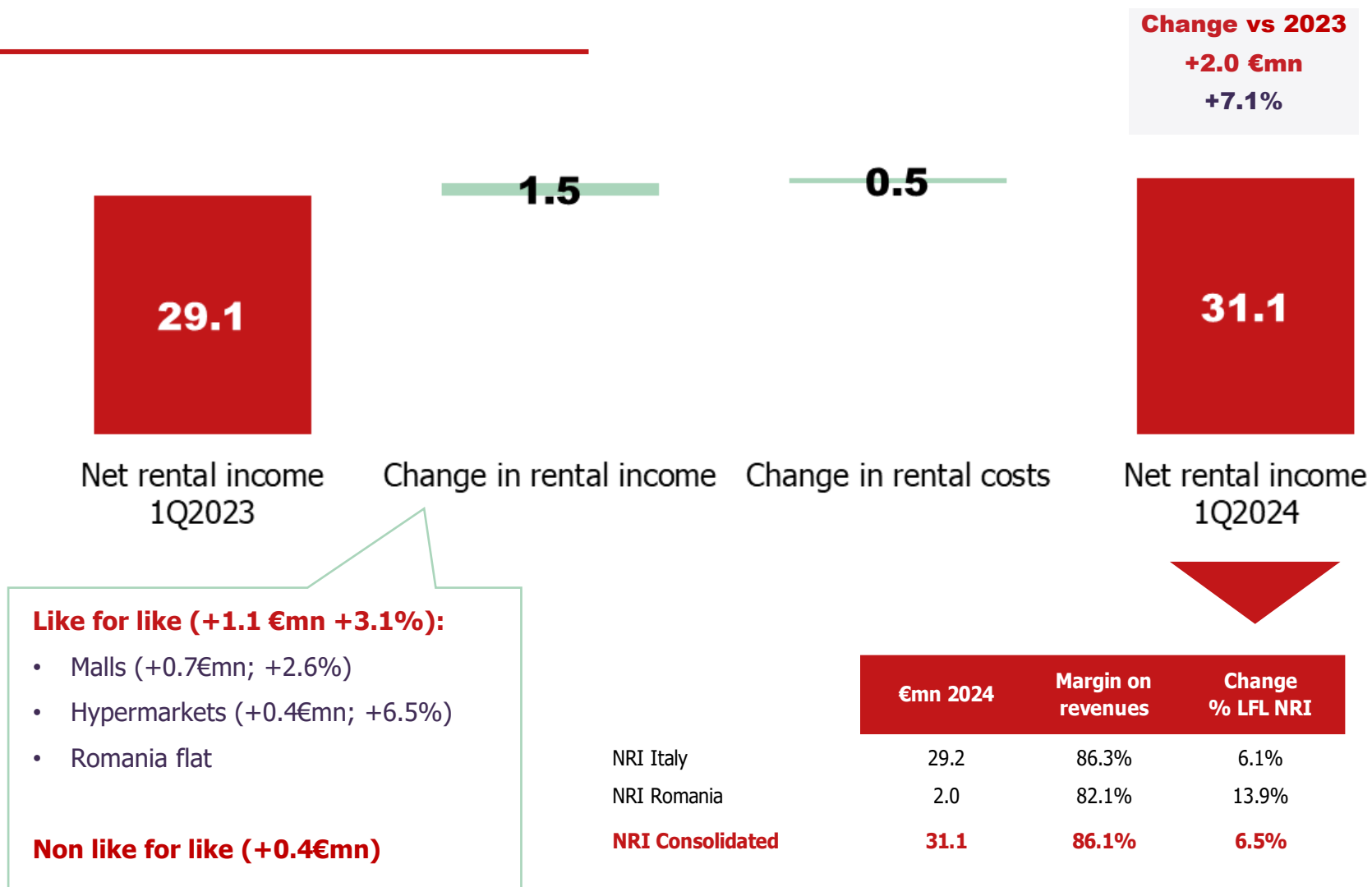
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Financial Results 1Q 2024

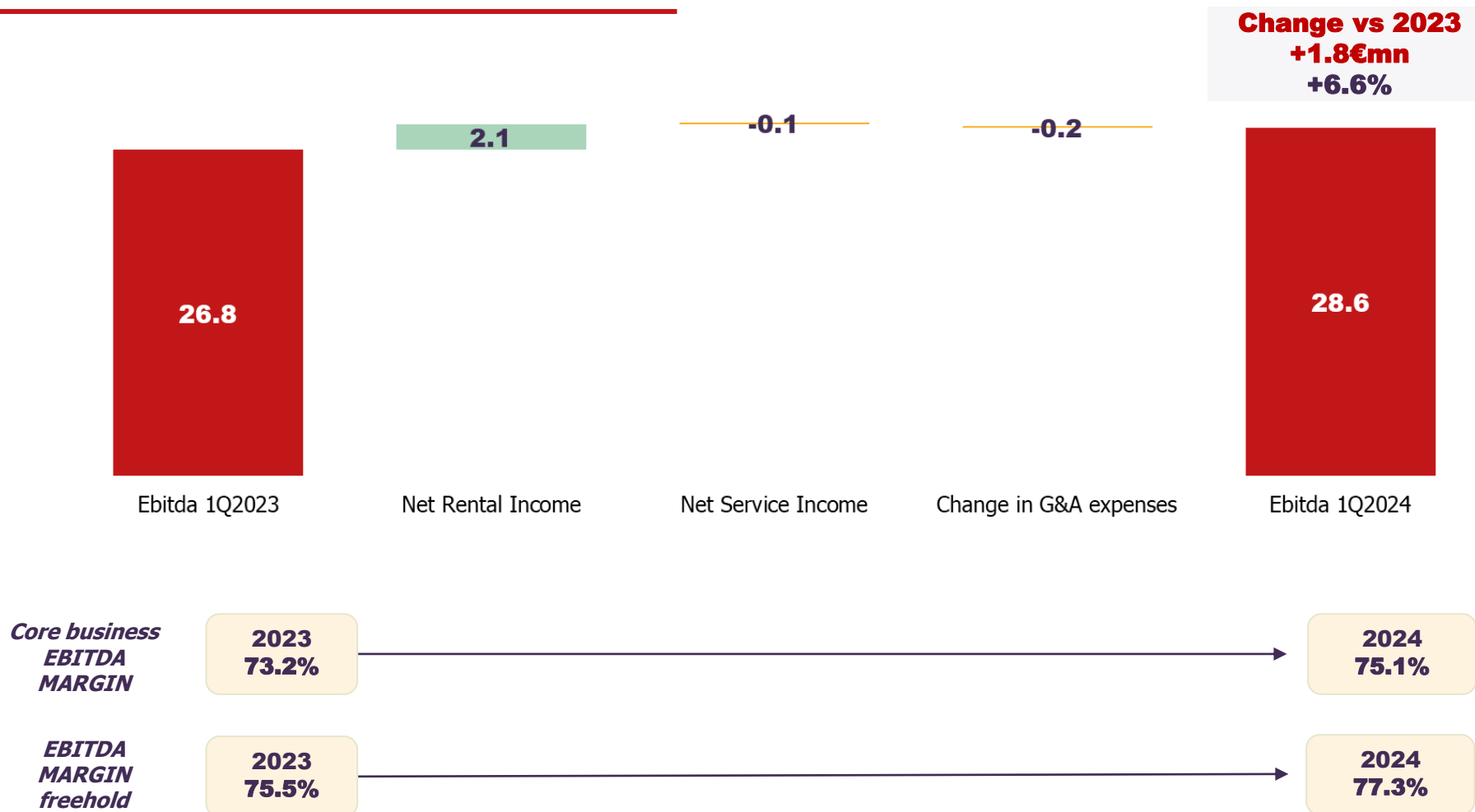
Highlights

	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					

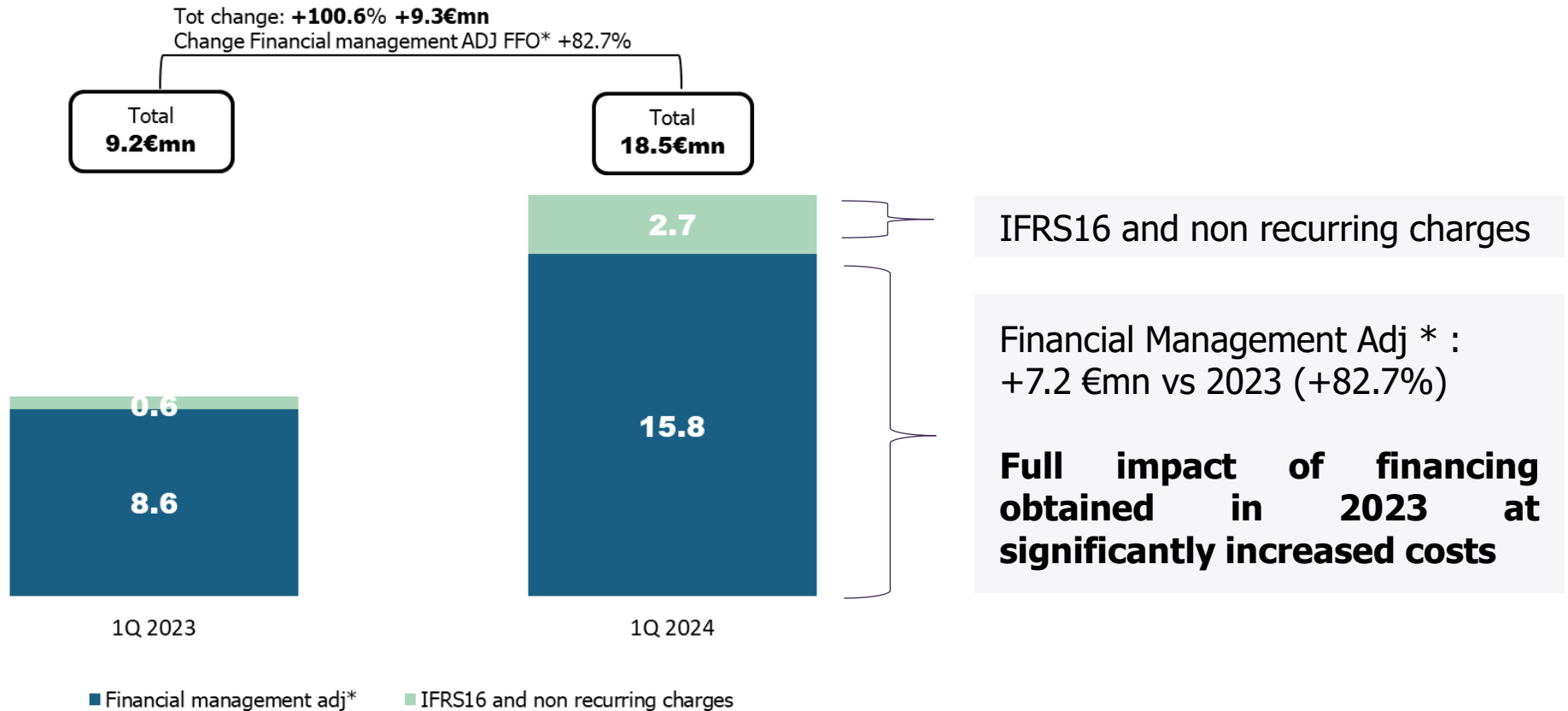
Net rental Income (€mn)



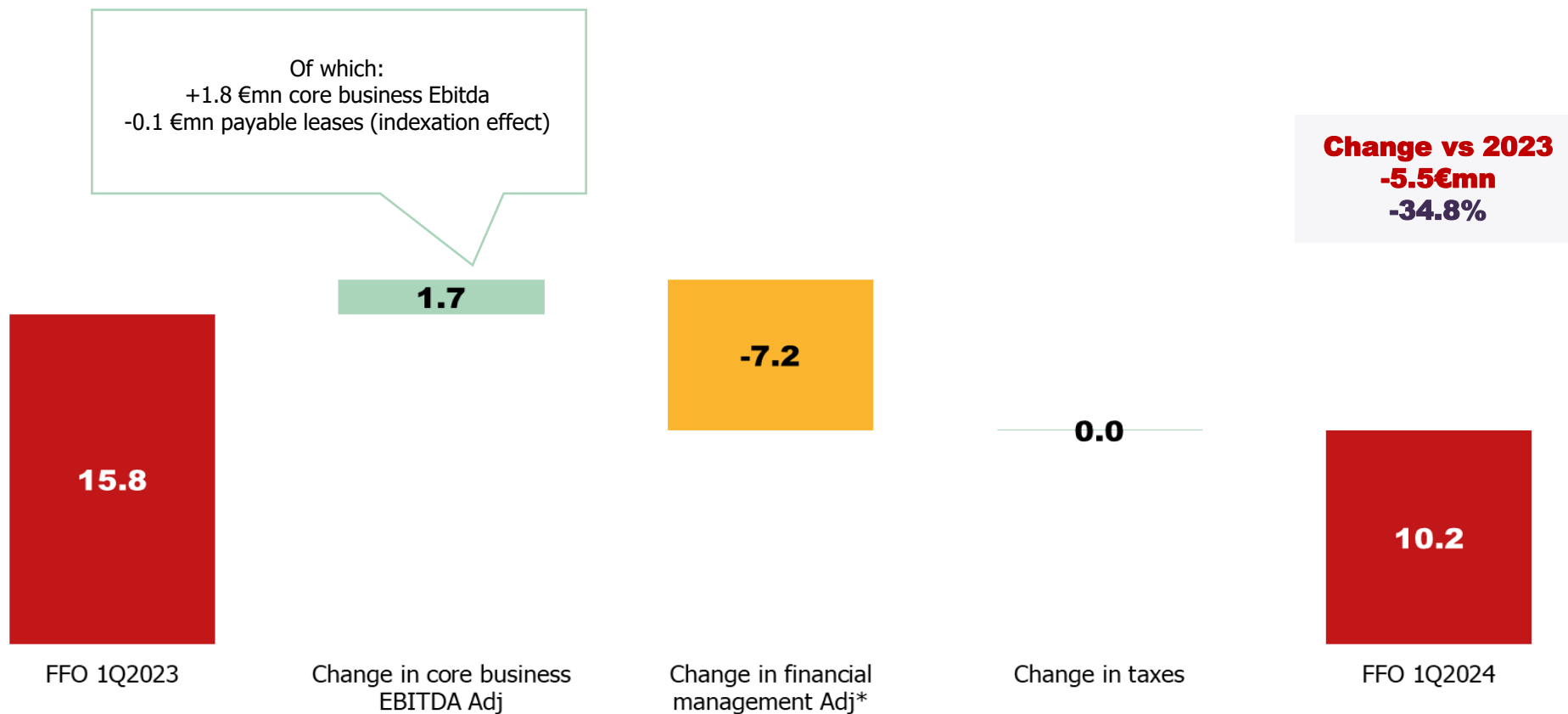
Core business Ebitda and Ebitda margin improved...



... but financial management increased



FFO





5 Financial Structure and strategy

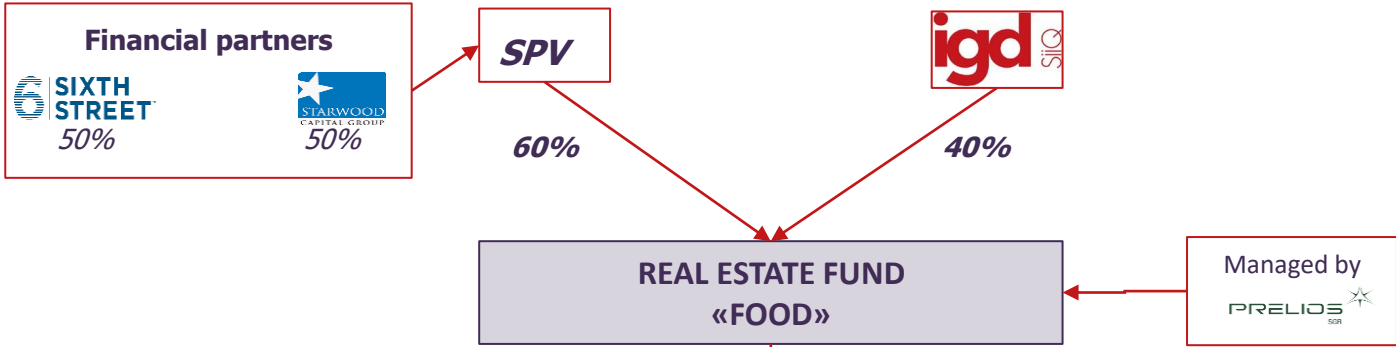
The liability management activities carried out in the year...

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)**

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

Net Debt FY2023
€ 968.4 mn



-10.3

FFO

5.6

Investments

3.7

Change in NWC
and other

Net Debt 1Q2024
€ 967.3 mn



PRO FORMA
Post disposal

€813.7 mn

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

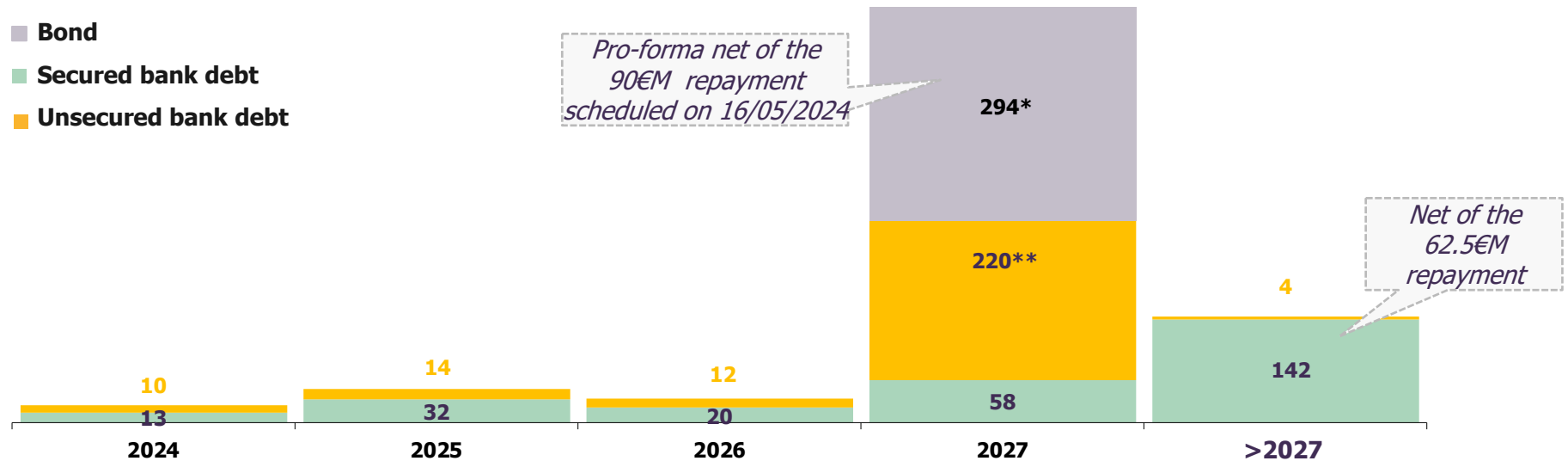
Debt maturity post disposal

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

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.re.a.t.
STRATEGY

41 targets at 2024:

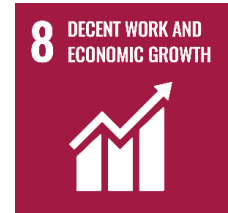


- Material for IGD
- Consistent with UN SDG's

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 ESG 2023



12 Rating agencies
that evaluate IGD

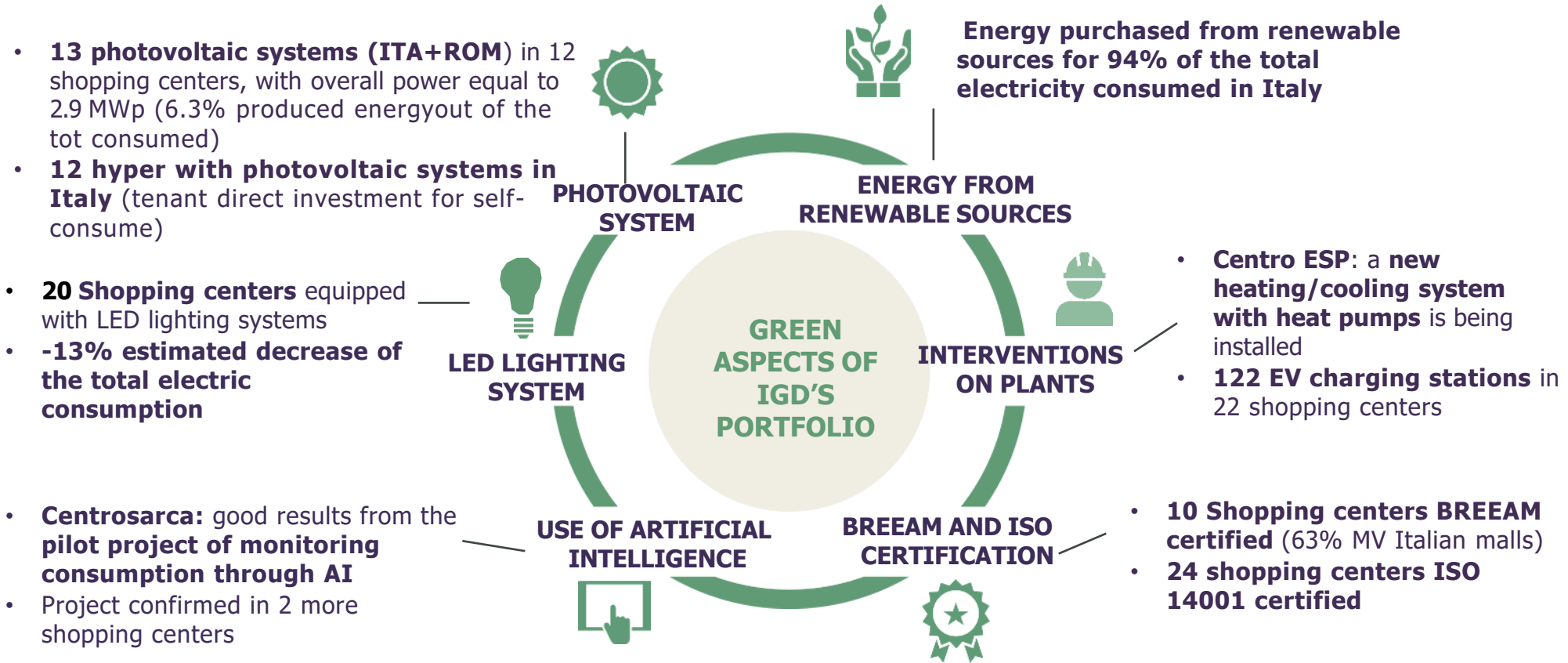
➔



All ratings stable or
improving vs 2022

g. green	r. responsible	e. ethical	a. attractive	t. together
<p>€3.9 mn invested in improving energy efficiency in Italy and Romania</p> <p>Energy consumption -6.6%vs 2022</p> <p>5 new photovoltaic plants installed</p>	<p>Launched «Progetto People»</p> <p>100% employees trained Italy and Romania</p> <p>Bio Safety Certification confirmed on all the Italian portfolio</p>	<p>Integration of CSR risks within the ERM started</p> <p>Defined a Responsible Supply Chain Policy</p>	<p>Opened Officine Storiche in Livorno and the Portogrande restyling with interventions aimed at reducing environmental impact</p> <p>Events with a social-environmental focus increased vs total events (+3% vs 2022)</p>	<p>Green secured loan obtained</p> <p>Local events represented 37% of the total (+9% vs 2022) and cooperation with 309 local and non profit associations (+25%)</p>

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



8 Appendix

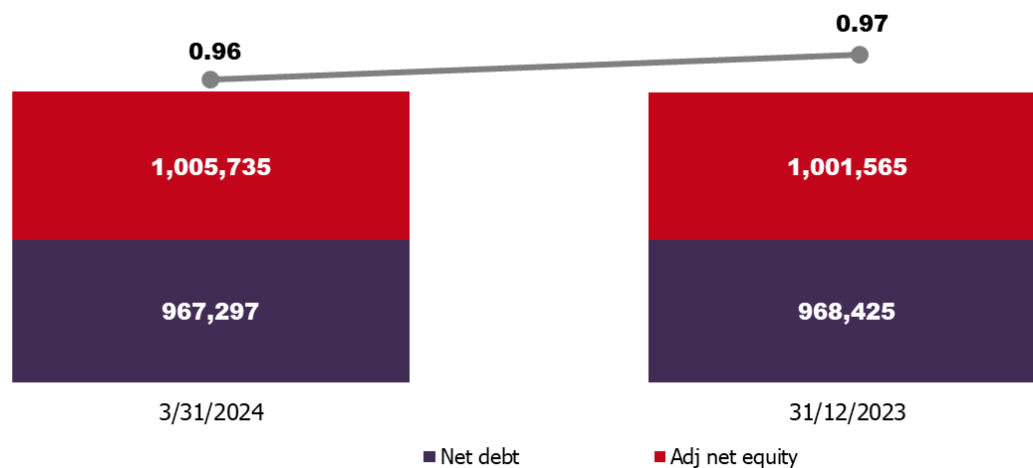
Consolidated financial statement

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%
<i>Core business Ebitda Margin</i>	<i>71.6%</i>	<i>72.1%</i>		<i>73.2%</i>	<i>75.1%</i>	
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%
<i>Ebitda Margin</i>	<i>67.9%</i>	<i>68.9%</i>		<i>65.5%</i>	<i>75.3%</i>	
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%

Other 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>

... 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

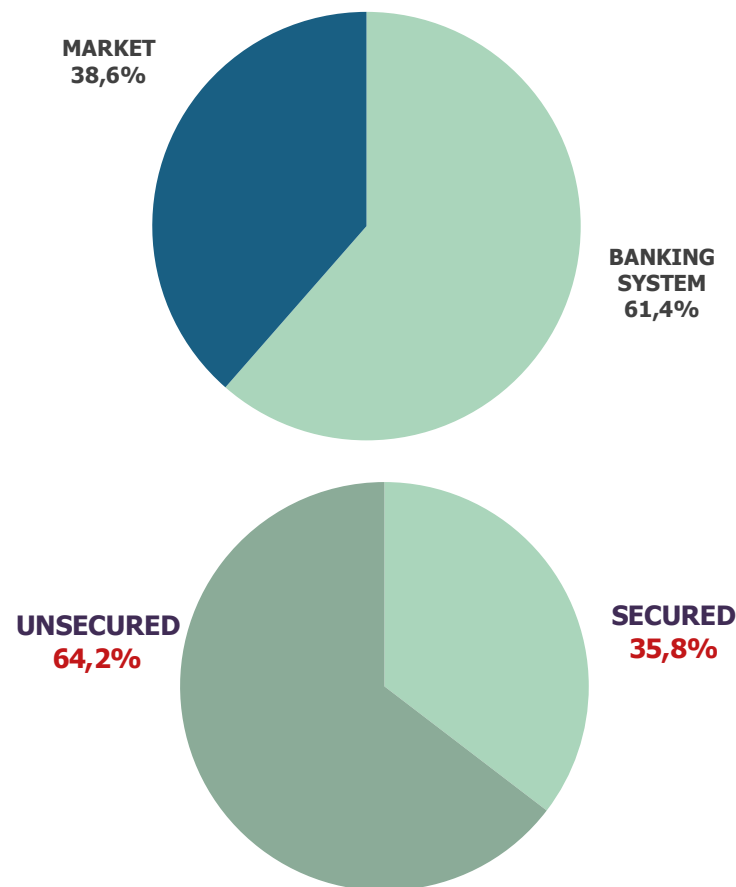
PRINCIPAL AMOUNT
OF THE EXISTING NOTES
AMENDED

€ 57,816,000.00

More financial highlights and debt breakdown

	31/12/2023	31/03/2024
Gearing ratio	0.97X	0.96X
Average length 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

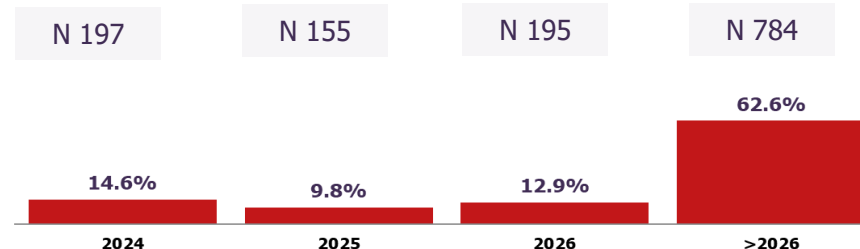
Debt breakdown*



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 MADE IN ITALY	clothing	1.7%	11
CALZEDONIA	clothing	1.5%	27
DOUGLAS	personal care	1.5%	14
Stroili Oro GIOIELLERIA	jewellery	1.4%	20
DECATHLON	clothing	1.4%	4
Total		18.8%	144

Malls

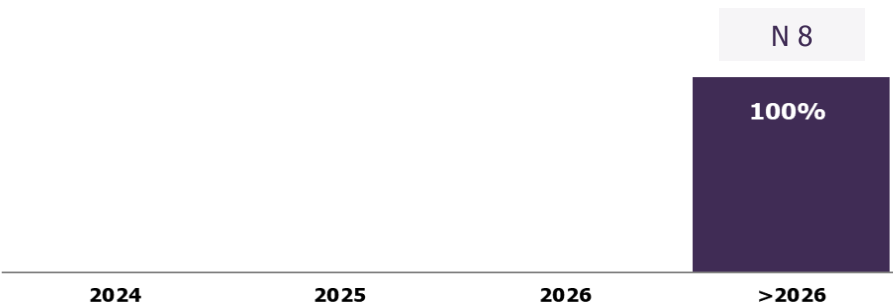


WALB*: **1.78 years** (net of asset disposal)

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

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











Hypermarkets

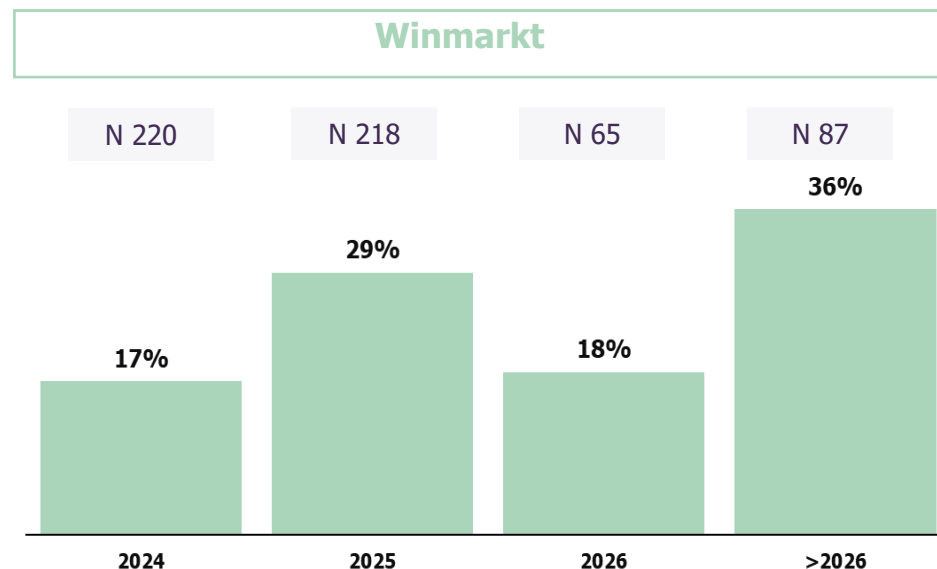


WALB*: **11.77 years** (net of asset disposal)

Total contracts: **8**

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 <small>TRAIN THE WAY YOU ARE</small>	entertainment	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



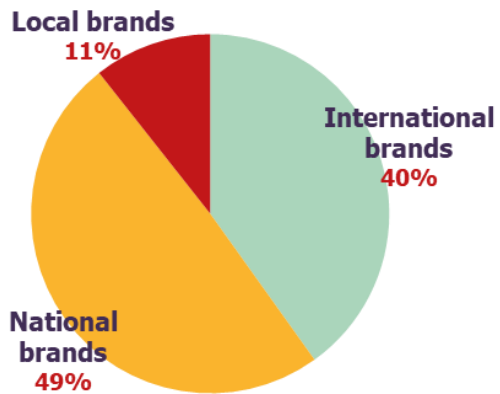
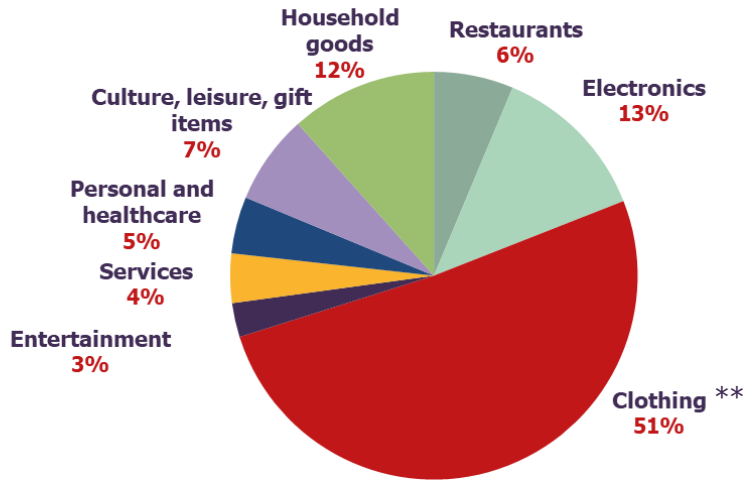
WALB*: **>2.2 years**

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

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

Merchandising & Tenants Mix 1Q2024

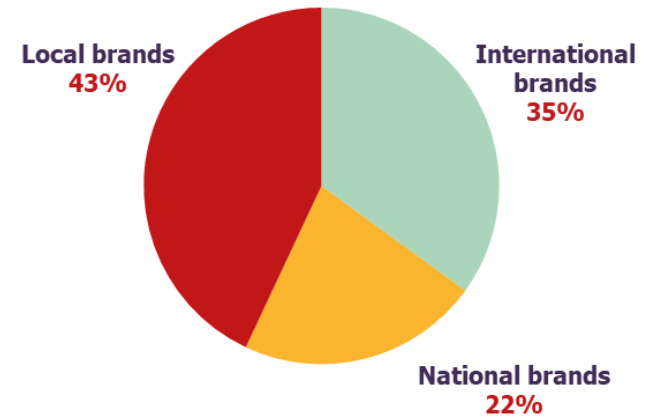
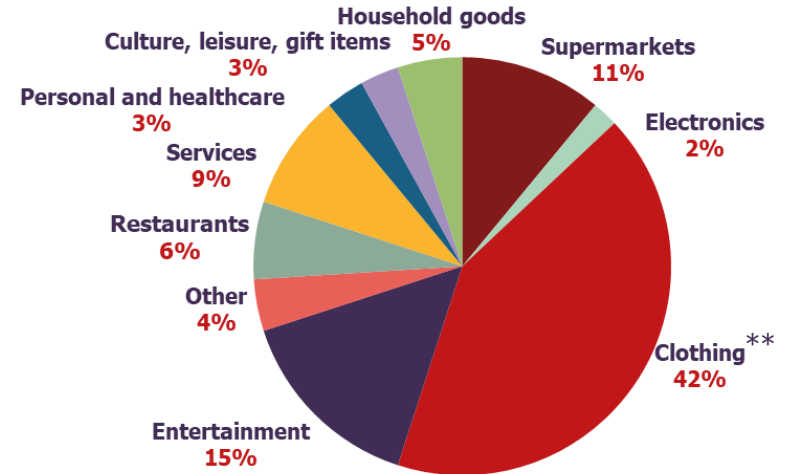
Italy



*Merchandising Mix**

*Tenant Mix**

Romania



* Internal processing on m²

** 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)	<p>CENTRO D'ABRUZZO - Pescara</p> <p>ESP - Ravenna</p> <p>LE MAIOLICHE - Faenza</p> <p>LUNGO SAVIO - Cesena</p> <p>KATANE' - Catania</p> <p>CENTRO LEONARDO - Imola (BO)</p> <p>LA TORRE - Palermo</p> <p>LE PORTE DI NAPOLI - Afragola (NA)</p>	<p>CENTRO D'ABRUZZO - Pescara</p> <p>ESP - Ravenna</p> <p>LE MAIOLICHE - Faenza</p> <p>LUNGO SAVIO - Cesena</p> <p>KATANE' - Catania</p> <p>CENTRO LEONARDO - Imola (BO)</p> <p>LA TORRE - Palermo</p> <p>LE PORTE DI NAPOLI - Afragola (NA)</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>Gruppo Arena (Superconveniente)</p> <p>Distribuzione Centro Sud Srl (ipercoop)</p>
17 shopping malls	<p>MILLENNIUM CENTER - Rovereto (TN)</p> <p>PORTO GRANDE - Porto d'Ascoli (AP)</p> <p>CENTRO BORGIO - Bologna</p> <p>CONE' - Conegliano (TV)</p> <p>CITTA' DELLE STELLE - Ascoli Piceno</p> <p>CASILINO - Roma</p> <p>TIBURTINO - Guidonia (RM)</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>DARSENIA CITY - Ferrara</p>	Hypermarkets not totally owned by IGD	

Agenda

CORPORATE

1 August Results as at 30/06/2024

7 November Risultati al 30/09/2024

IR (confirmed as of today)

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

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