



COMMITTED TO CHANGE

2025-2027 BUSINESS PLAN

Milan, 21st November 2024

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Italian retail real estate is back on investors' radar...

Renewed confidence and attractive yields brought back investor interest in Europe



Europe: while volumes were stable over the last few quarters (~ 13.5 €bn total retail real estate investment in 1H24), an **upswing in shopping malls transactions** was recorded (UK, France, Spain, Finland...)

Italy: the European country with the highest growth in retail investment volume in 1H 24 **3.2 €bn** +35% vs 1H23*



Main transactions of the 1H in the hypermarket and shopping center sector

Igd vende 13 immobili per un valore di 258 milioni Real estate



A Sixth Street e Starwood Capital il pacchetto, che entra in un fondo Prelios Paolo Dezza



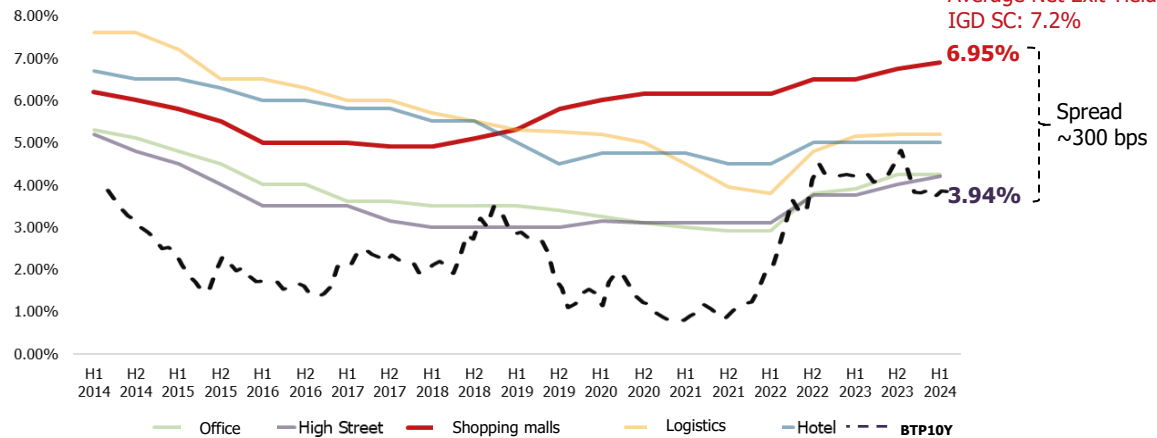
fondo di Singapore Gic cede Roma st a Klépierre

Il valore di vendita del centro commerciale si aggira intorno ai 230-250 milioni. Lo shopping center torna nel radar degli investitori, ma è presto per parlare di ripresa



Forum Palermo, la cessione a Kryalos dinamizza il mercato italiano

Italy's prime yields



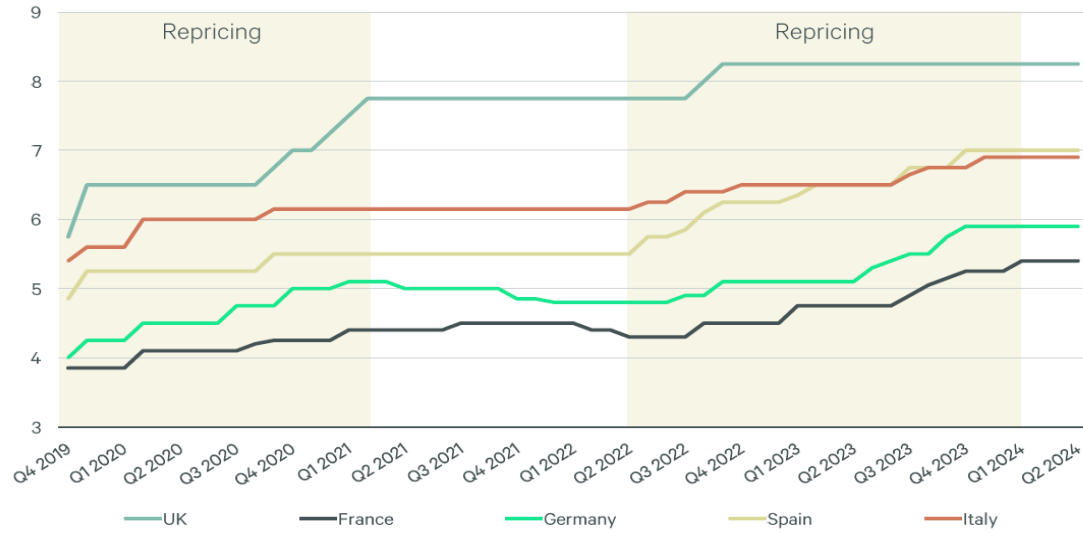
Shopping centers are the asset class with a higher spread than Italian 10y BTPs and are thus better positioned in a scenario of gradually decreasing interest rates.

* Led by a high street transaction in Milan

...thanks to yield stabilisation and slowing of e-commerce penetration



Prime shopping centre yields (%)

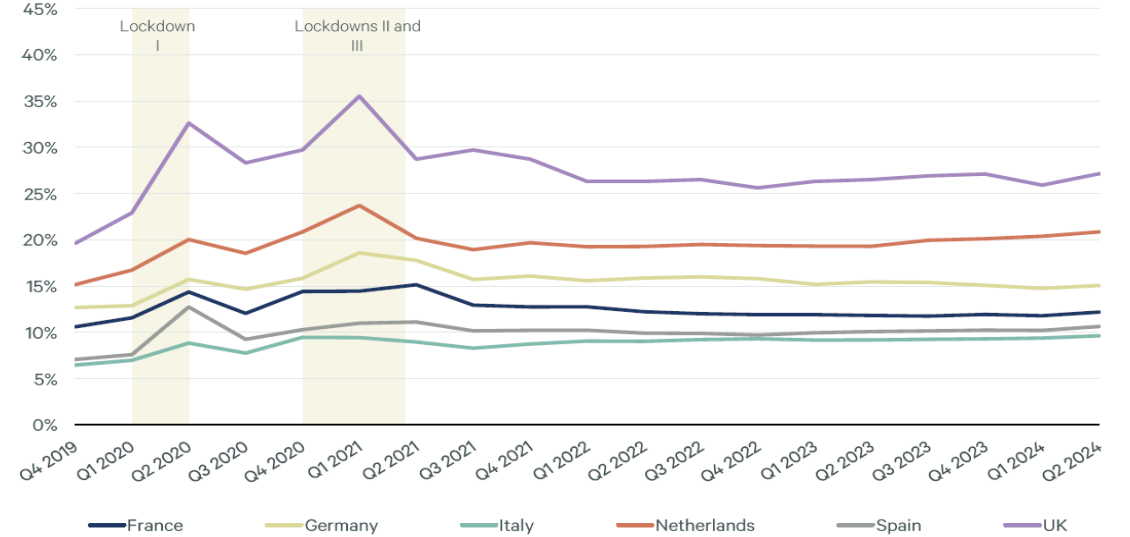


Source: CBRE Research

Yields have stabilized in all European markets, and Italy is now aligned with Spain offering higher yields than France and Germany



E-commerce penetration rates, selected European markets



Source: CBRE Research Q3 2024, Euromonitor, Eurostat, ONS, Forrester

Major European markets have seen a slowdown in the penetration of the e-commerce share of total retail sales since the end of the pandemic-related lockdowns

What about IGD?

**Over the next three years
our main focus will be
to optimize our financial profile
and
improve our operations to deliver
best in class performance**



Our priorities

OPTIMIZE OUR
FINANCIAL
PROFILE AND
REDUCE COSTS

01



02

MAXIMIZE VALUE
CREATION FROM
CORE BUSINESS
ACTIVITIES

03

ENHANCE
ATTRACTIVENESS OF
OUR PORTFOLIO
THROUGH TARGETED
AND ESG COMPLIANT
INVESTMENTS

**Focus on embarking on a new growth journey
and consistent and sustainable dividend distribution**

2025-2027 Business Plan: Operating Targets

Figures as of 30 September 2024



2027 Targets

Malls Occupancy



94.5%

95.2%



~ **98%**

~ **99%**

Malls WALB*



1.9 years

2.2 years



~ **2.5 years****

~ **3 years**

Malls WALT***



4.2 years

3.7 years



~**4.2 years**

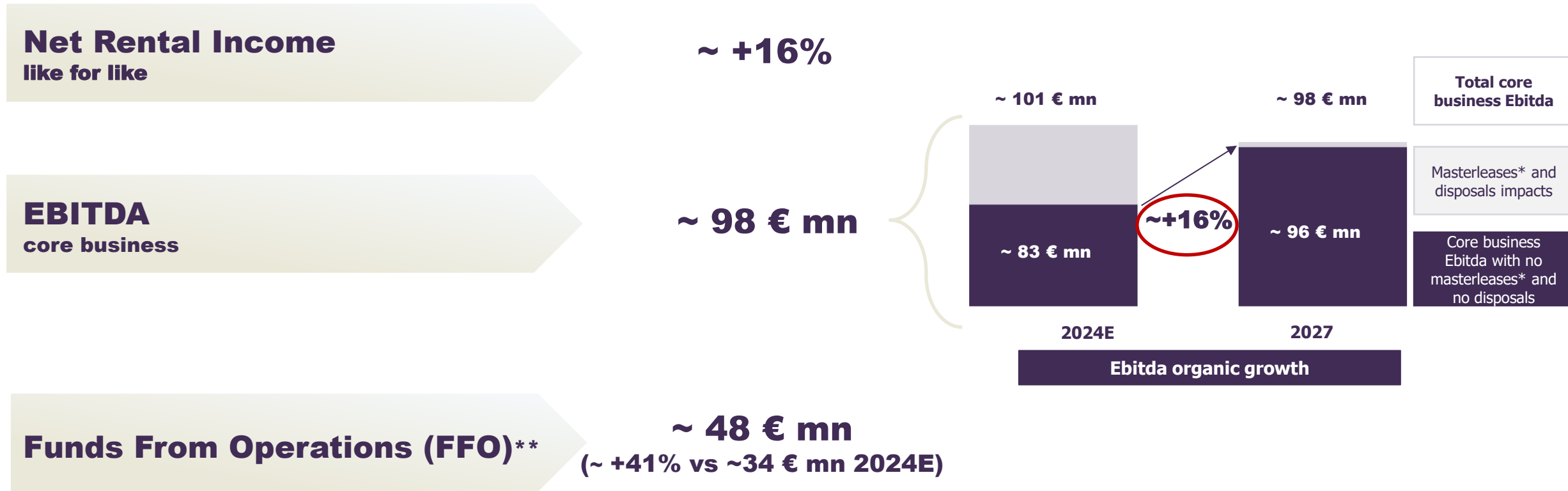
~**5.4 years**

* Weighted Average Lease Break: remaining lease term until break option
 ** of which **NEW CONTRACTS 3.5 years; EXISTING CONTRACTS 1.5 years**
 *** Weighted Average Lease Term

2025-2027 Business Plan: Economic Targets

2027 Targets

Considering the impact of planned disposal of non-core assets and the conclusion of 2 masterleases*



*According to IFRS16, masterlease revenues are reported under total revenues, while the related payable leases are reported under financial charges and changes in fair value

** Includes masterlease payable leases

2025-2027 Business Plan: Financial and Capital Targets



2027 Targets

Investments
over BP timespan

~ 50 € mn

Disposals of non-core assets
over BP timespan

~ 100 € mn

Loan To Value
at 2027 YE

~ 40%
(vs 44.8% at 9/30/24)

Optimize our financial profile and reduce costs



1

Redefine our financial maturities profile

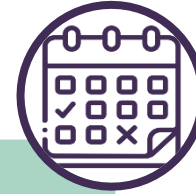
2

Reduce cost of debt and improve financial KPIs in line with an investment grade profile (recently confirmed)

3

Reduce debt by completing non-core assets disposals

1. Redefine our financial maturities profile



Avoid financial maturities concentration (as in 2027) and **extend debt duration**



Early repayment of bonds with burdensome contractual terms and clauses



Negotiate **one or more refinancing transactions with the banking system** (which is currently more flexible and offers better terms) also leveraging on **a sizable portfolio of unencumbered assets (€1.1bn)**

2. Reduce cost of debt and improve financial KPIs



Decrease the burden of our financial position and improve ICR



Reduce leverage KPIs (LTV, Debt/EBITDA), also taking advantage of a new disposal plan (see next slide)



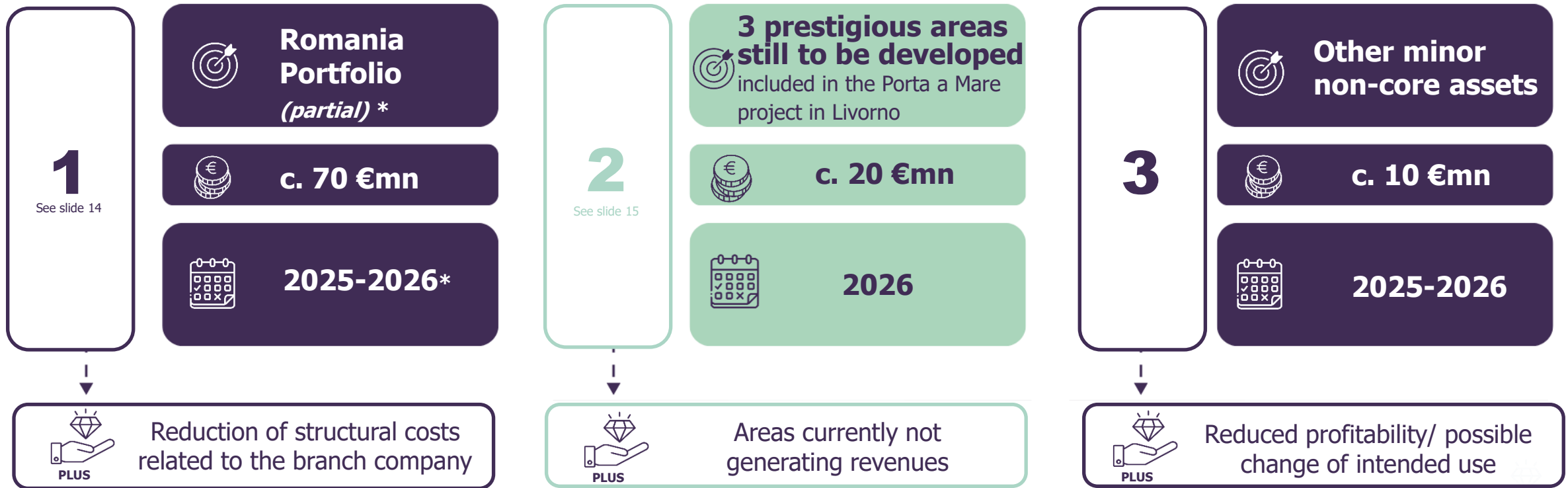
Constantly monitor the debt capital market to take advantage of any additional, beneficial opportunities that may arise

**Actions and objectives in line with Investment Grade profile
(recently confirmed)**

3. Reduce debt



Approx. 100€ mn disposals of non-core assets planned over the Business Plan horizon entirely to reduce Group leverage



*The remainder of the Romanian portfolio could be sold after the Plan timespan

Disposals – Focus on Romania



Disposal strategy based on Portfolio Segmentation

	% Romania Market Value	HYPHOTETICAL TARGETS		
		Institutional investors	Domestic institutional investors	Family office/ private investors
1 Premium asset (Ploiesti MV* - 40€ mn)	32.9%	✓	✓	
6 Medium size assets (Unitary MV: 7-12€ mn)	42.3%	✓	✓	
7 Minor assets (Unitary MV: 2-7€ mn)	22.4%		✓	✓
1 Office building (Unitary MV: 2,9€ mn)	2.4%		✓	✓



* Market Value

Disposals – Focus on Porta a Mare, Livorno



Finalist in the BEST URBAN REGENERATION PROJECT category

RETAIL AREA OWNED BY IGD
GLA 24,000 sqm

3 PRESTIGIOUS AREAS STILL TO BE DEVELOPED
(with mixed residential, tourist-hotel, services and nautica-related business use)
c. 26,000 sqm usable Gross Floor Area

PRIMARK®

115 APARTMENTS (104 already sold and 11 expected in the coming months)

TOURISTIC PORT

OFFICE BUILDING
Sold to an institutional investor



Maximize value creation from core business activities

1 Increase Net Rental Income (NRI) through «IGD value proposition»

2 Expand the landlord-tenant relationship, with a view to innovation, for the entire contract duration, by enriching and extending the collaboration areas

3 Position ourself as the reference player in the retail real estate market for asset management and other advanced services



1. Increase NRI through «IGD value proposition» (1/2)



2027 Net Rental Income like for like: ~+16% vs 2024e

TARGETS

- Increase occupancy of Italian and Romanian malls
- This will increase revenues, reduce the landlord's condominium expenses and thus generate greater NRI

ACTIONS

- Attract new traffic-generator brands and providing new offerings and experiences to retain/obtain the catchment area leadership
- Adjust merchandising mix also by promoting important turnover to expand the catchment area
- Test new format through pop up shop and/or temporary store
- Recover currently less attractive areas from assets Value Add (see slide 19)

FIGURES AS AT 09/30/2024

2027 TARGET

ITA



94.5%

98%

ROM



95.2%

99%



1. Increase NRI through «IGD value proposition» (2/2)



TARGETS

- Extend WALB and WALT
- Increase visibility and sustainability of cash flows
- Maitain COR* at sustainable levels (11.9% in 2023)

ACTIONS

- Strengthen partnerships and contractual flexibility (tailor-made approach for tenant and location)
- Exclude rolling break option
- Include longer deadlines and agreements on marketing analysis and common data in new contracts

FIGURES AS OF 09/30/2024

2027 TARGETS

W
A
L
B

Country	Property Type	Current Term (Years)	2027 Target Term (Years)
ITA	MALLS	1.9 years	2.5 years**
ROM	MALLS	2.2 years	3 years
ROM	HYPERMARKETS	12.9 years	9.52 years

W
A
L
T

Country	Property Type	Current Term (Years)	2027 Target Term (Years)
ITA	MALLS	4.2 years	4.2 years
ROM	MALLS	3.7 years	5.4 years
ROM	HYPERMARKETS	12.9 years	9.52 years

* Cost Occupancy Ratio

** Of which **NEW CONTRACTS 3.5 years; EXISTING CONTRACTS 1.5 years**

Value added: enhance our portfolio by increasing occupancy and NRI



	Isola d'Asti (AT) 5,000 sqm
	Conegliano (TV) c. 800 sqm
	Faenza (RA) c. 800 sqm
	S. Benedetto T. (AP) 1,000 sqm
TOTAL:	c. 7,600 sqm
Areas set to change their intended use to services of shopping centers and tenants (e.g. logistics)	

Possible change of intended use, with a view to disposal in mind

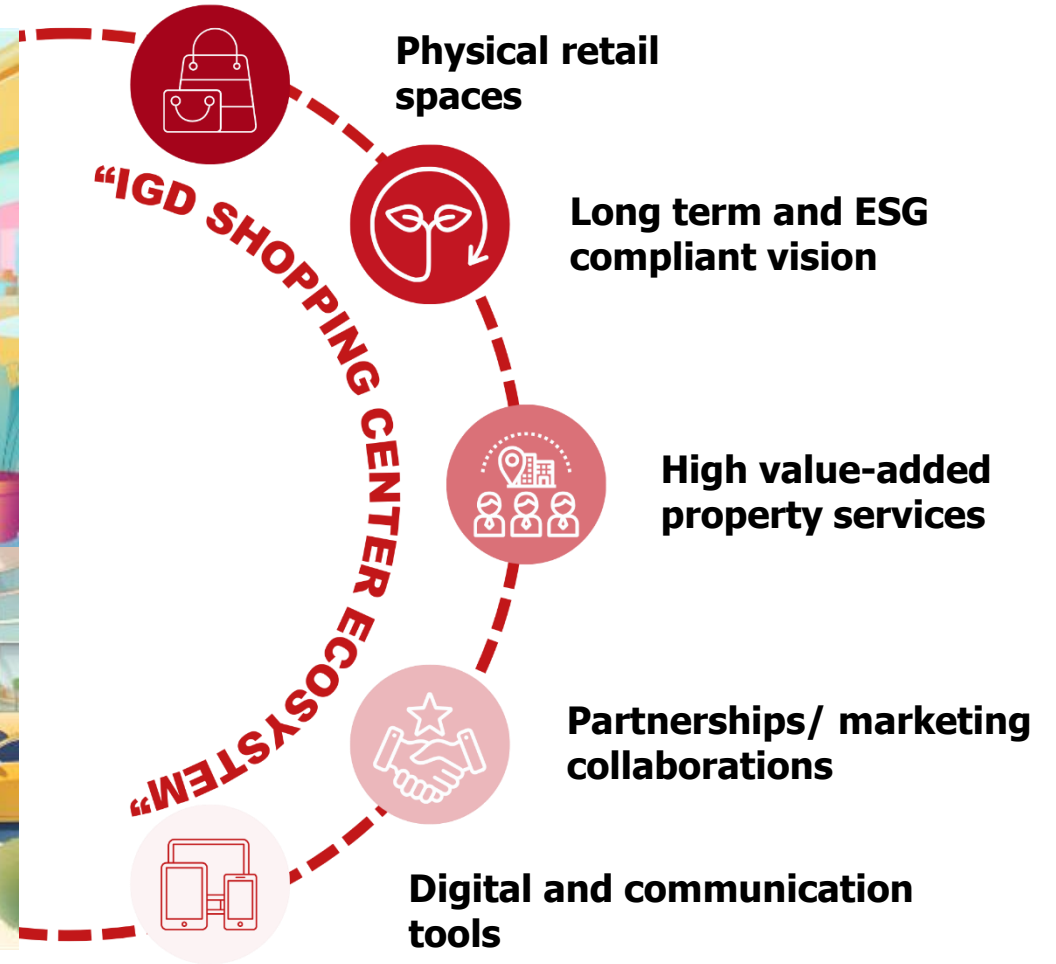
Maximizing the value of warehouses, loading/unloading areas and offices resulting from hypermarket size reduction



2. Expand landlord-tenant relationship and attract anchor tenants



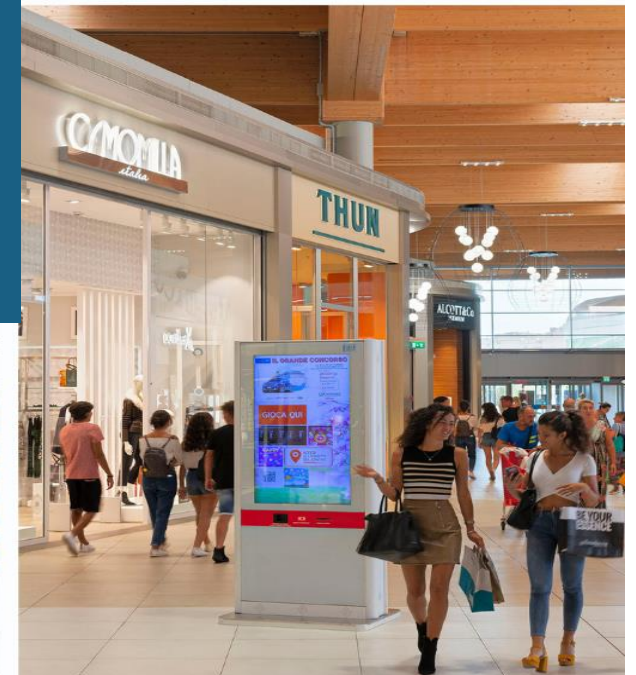
IGD aims to expand and enrich the landlord-tenant relationship with a view to innovation, going beyond the mere contractual approach of space renting; we want to offer a true «ecosystem»



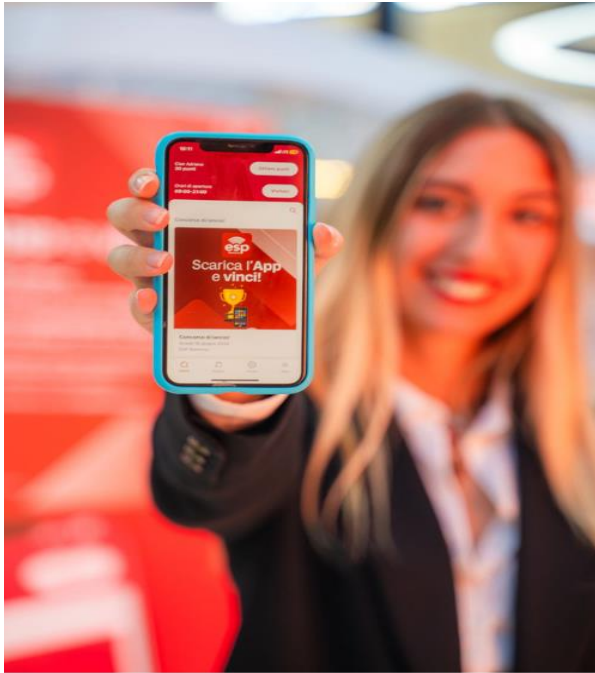
«IGD shopping center ecosystem» at the service of tenants



IGD no longer presents itself as a mere landlord, but as a **partner that offers a complete ecosystem, with a diverse range of opportunities for tenants** to improve their revenues



«IGD shopping center ecosystem» at the service of visitors



The «IGD Shopping Center Ecosystem» offers shopping, services, entertainment and dining experiences together with events and initiatives to build customer loyalty and strengthen interaction with the local area and community



Increase digitalization to support the «IGD shopping center ecosystem»



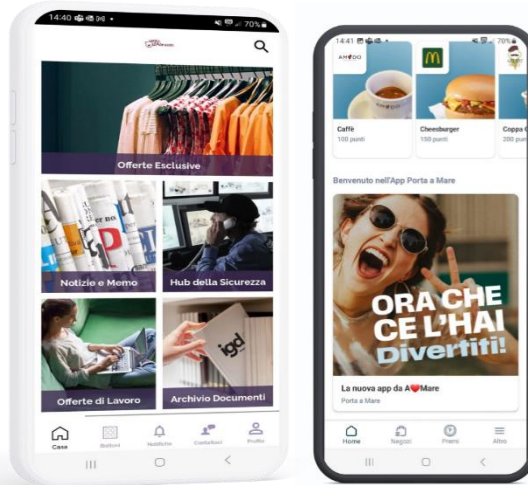
DIGITAL SOLUTIONS FOR TENANTS

New technology platform

To simplify/ streamline information exchange and landlord-tenant dialogue

In order to

- Reinforce synergies with tenants
- Seize opportunities for more powerful collaboration at both physical and digital level
- Improve visitor experience



DIGITAL SOLUTIONS FOR VISITORS

Data consolidation

Adoption of more powerful profiling touch points to increase user awareness

Automation and customer relationship improvement

Constant dialogue with users

Building a unique relationship

Customer experience to be increasingly customized and engaging

2025

2026

2027

Target: 10% of catchment area contacts fully profiled within CRM by 2027

3. Position ourselves as the reference player in the retail real estate market



Annual expected margin: ~€ 2 mn (non-capital-intensive activity)

TARGET:

Increase the pool of assets under management to capture «new opportunities»

CURRENT SITUATION



62

ASSETS DIRECTLY OWNED ITALY + ROMANIA


2

MASTERLEASE CONTRACTS*

28

ASSETS OWNED BY THIRD PARTIES**

Including 2 real estate funds in which IGD is a minority partner:

- JUICE FUND →  sgr
- FOOD FUND →  sgr

360° MANAGEMENT



MARKETING

FACILITY MANAGEMENT

LEASING

PILOTAGE, PROJECT and CONSTRUCTION

IGD offers **ASSET MANAGEMENT** services with the vision of a property company that aims to **maintain assets** as **functional and flexible** as possible in order to preserve their value over time and extend their life cycle. **IGD's strength are highly skilled, dedicated teams**

*The masterlease contracts will naturally expire in 2026 for Le Fonti del Corallo, Livorno and in 2027 for Centronova, Bologna

**Including: 6 assets Juice fund + 13 assets Food fund + Le Bolle + Poseidon + Andrea Costa + San Ruffillo + Colleferro + Centro Piave + Montebelluna+ I Portici + Perloverde

Enhance attractiveness of our portfolio through targeted and ESG compliant investments

1 Support transformation of shopping centers into innovative ecosystems, through investments in technology, digital and the quality of spaces to attract tenants

2 Invest in ESG-specific interventions, to foster energy transition, reduce the portfolio carbon footprint, and improve wellbeing, safety and experience for visitors

3 Reduce exposure to climate change risks



1. Support the transformation of shopping centers into innovative ecosystems



Maximum flexibility in the management of spaces through re-sizing, re-modelling and re-shaping

RE-MODELLING in PORTA A MARE (LI)
Conversion of a car park into a warehouse serving the new PRIMARK store

WAREHOUSE



STORE

RE-SIZING and RE-SHAPING in CENTROBORGO (BO)
Creation of 1,500 sqm FIT-INN gym on the first floor

BEFORE



AFTER

HYPERMARKET REMODELLING in LA TORRE (PA)
creation of 3 new medium-sized areas and kiosks in the shopping malls







BEFORE



AFTER

2. ESG-specific investments...



		 2027 TARGETS
 BREEAM Certifications	>95%*	Shopping centers in Italy certified with minimum «Very Good» evaluation
 Photovoltaic	+50%	Installed power of photovoltaic systems (baseline 2024)
 Purchasing energy from renewable sources	94%	Energy from renewable sources purchased at Group level for the Italian portfolio**
 Building Energy Management System	16	Shopping centers equipped with AI technologies to reduce energy consumption
 EV charging stations	200	Total installed EV charging stations (+33% vs 2024)

*Percentage calculated on fair value

**For the Italian portfolio, electricity purchases are made centrally through a purchasing group (Consorzio Esperienza Energia), which allows for price advantages thanks to massive buying and reduces market volatility with diversified management

2. ...to reduce CO2 emissions



2027 TARGETS

Scope 1



Scope 2



(baseline 2018)



-22.8%

-40%

2018

2023

2027

Reductions (kwh/sqm) thanks to energy efficiency – location based

Scope 3



(baseline 2021)



-16.4%

-20%

2021

2023

2027

Reductions in TonCo2e, it takes into account changes in emission factors



2. Enhance sustainability within the value chain



TARGETS

- Mitigate ESG risks within the value chain
- Grow stakeholder involvement through partnerships (eg. with tenants)
- Increase positive social impact of corporate activities on communities and stakeholders
- Maintain high levels of standards and compliance in corporate governance

TENANTS AND SUPPLIERS

The relationship between IGD and its tenants and suppliers is governed by two new policies that focus on **respect for people** (human rights, health and safety and ethical conduct) **and the environment** (energy efficiency, proper water use, waste disposal, sharing of consumption data).

The aim is to integrate these policies when signing new contracts or renewing existing ones.

Responsible
tenancy
policy



Responsible
supply chain
policy

EMPLOYEES

- Create a «**Diversity & Inclusion Policy**»
- Build an integrated system around **UNI ISO 14001-45001-9001 certifications**



3. Reduce the exposure to climate change risks 1/2



Prioritize insurance coverage for climate change risks

Already in 2019, policies were improved with regard to catastrophic events. The insured value reflects the reconstruction value as new.



Timely warning systems

Introduction of Artificial Intelligence (IOT) solutions to identify environmental risks in real time and trigger containment measures



Management Improvement

Rollout of SLAs* that integrate facility management contracts with procedures and services to be activated in case of an emergency



Maintenance Capex

Investments in property and plants to increase the resilience of buildings to exceptional events



3. Reduce the exposure to climate change risks 2/2



Some of the interventions implemented:



WHILRWINDS: Anchoring of signs and external elements

FLOODS and STORMS: roof waterproofing and infiltration containment measures

LUNGOSAVIO (Cesena)

Post-flood (May 2023): reconstruction of the flooded basement with relocation of a large part of the electrical components to the roof level



EARTHQUAKE: Already executed seismic improvement works on more vulnerable assets (Città delle Stelle, Portogrande, Centro D'Abruzzo)

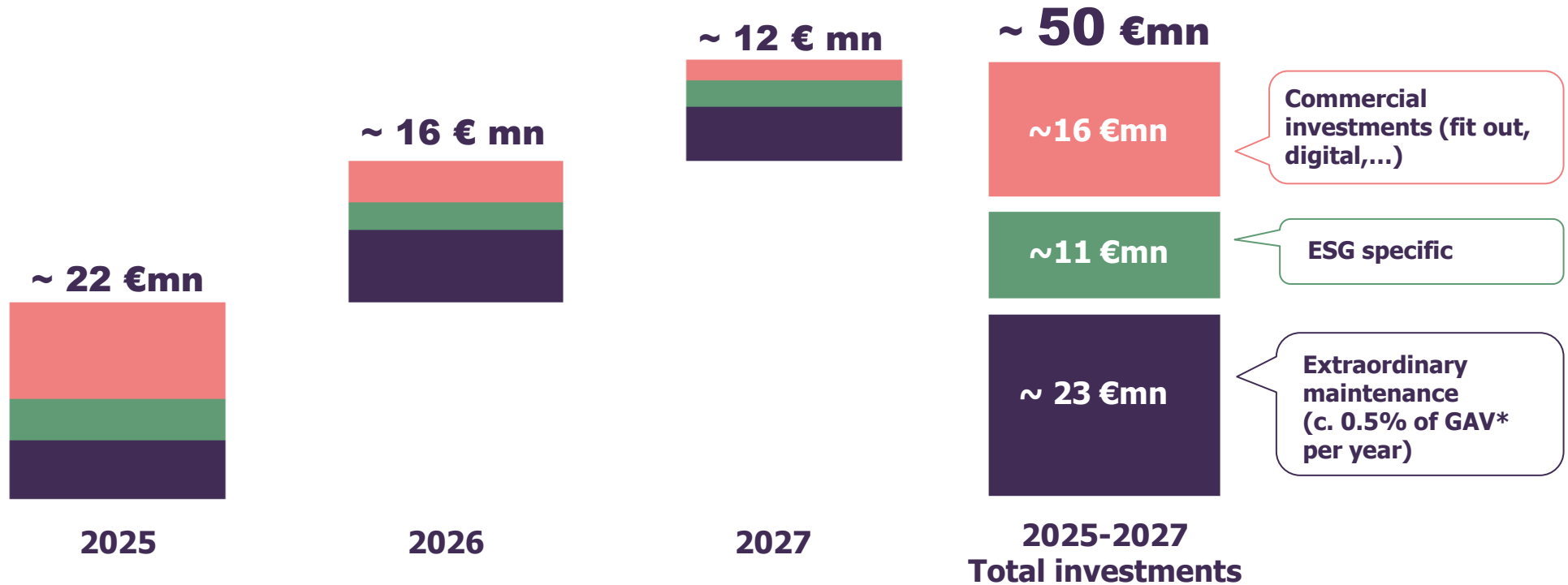
Some of the interventions implemented:



2025-2027 Investment pipeline



Investments based on the distinctive features of locations and catchment areas, envisaging possible changes in planned interventions, also based on the results achieved



*Gross Asset Value

Final remarks

Embark on a growth path and create the conditions to catch up with the major players in the European retail real estate market

Handle challenges in our favour, that have recently weighed on results, as well as the stock performance and **go back to consistent and sustainable dividend distribution**

Take operating and financial performance (occupancy, LTV,...) to *best-in-class* levels, leveraging on a new corporate organisation and a more favourable backdrop



Committed to change...

The change in governance and the subsequent organizational adjustments have already produced the first visible improvements in our operating results

Activities to optimize our financial structure are well under way and at an advanced stage, we are therefore confident that results will soon be visible

Both the Group's Board of Directors and Management are fully committed to deliver on the business plan goals

...We're going to make it!



**THANK YOU
FOR YOUR ATTENTION**

Q&A Session