



2021 Results Presentation

Conference call
24 February 2022



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Good Operating Performances

Tenant sales Italy in line with 2019*

Occupancy Italy >95%



Robust Increase in Profitability

FFO +9.2%
(2021 guidance exceeded)

Dividend yield 8.6%**



Enhanced Financial Structure

LTV < 45%

Cash on hands 158€mn

Growing and satisfactory results lay a solid foundation to embark on the new 2022-2024 Business Plan

Highlights FY2021 (1/2)



Rental Income
145.1€ mn
-0.4%

Net Rental Income
118.5€ mn
+8.2%

Core business Ebitda
107.3€ mn
+7.9%

Funds From Operation (FFO)
64.7€ mn
+9.2%

Include 7.2€mn of Covid
one-off net impact

Group Net Profit

52.8 €mn

(2020 Net Loss -74.3€mn)

Real estate Market Value

(excluding leasehold)

2,140.5 €mn

-5.6%

Like for Like +0.64%

Epra NRV

10.85€ per share

+4.5%

Loan to Value

44.8%

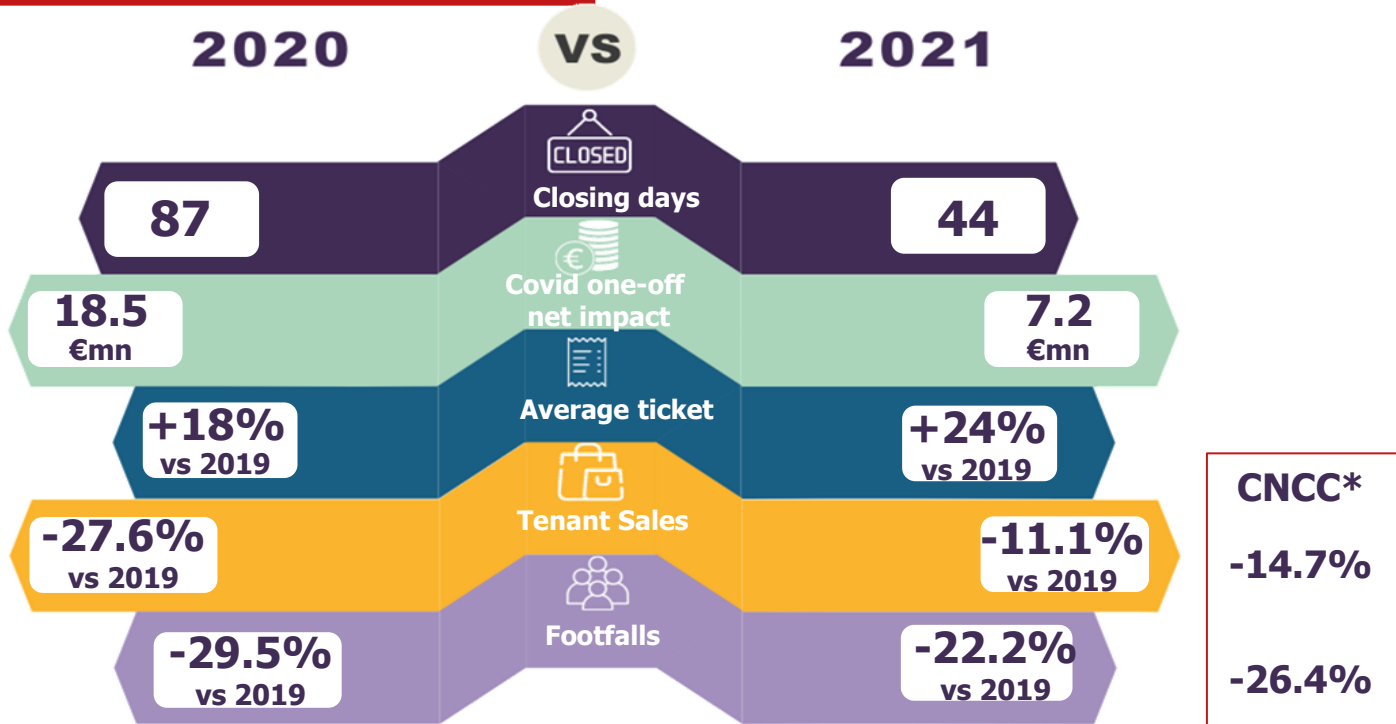
-510 bps vs 2020

Include 7.2€mn of Covid
one-off net impact



1 Operating Performances

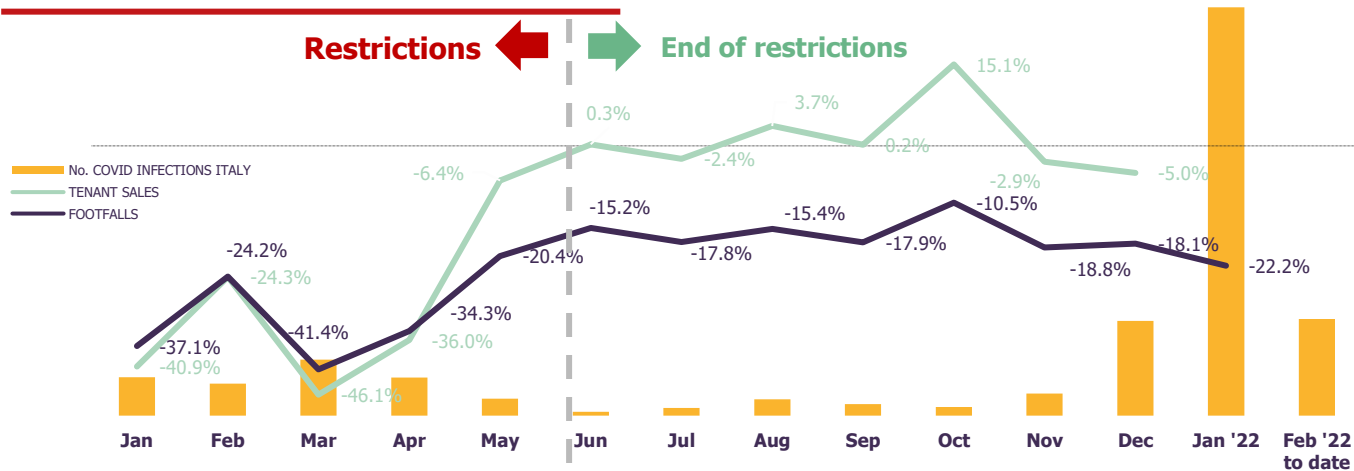
2021: still Covid effects, but decreasing...



2021: less impacts from restrictions compared to 2020

2022: expectations are for a scenario closer to «normalcy»

...and visitors gave good answers



Covid situation

Gamma variant
Vaccination campaign begins

Delta variant and then Omicron variant starting in autumn
Great results from the vaccination campaign (including booster dose): >80% of vaccinated population

Omicron: infection boom in January; decrease has started in February

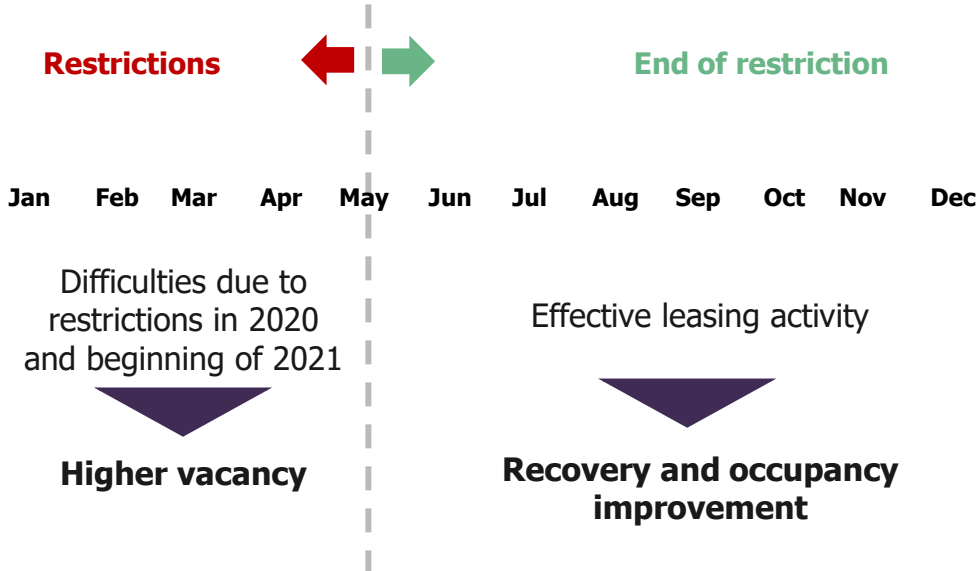
Shopping centers' performances

Difficulties due to restrictions and closures (holidays and pre-holidays)

Tenant sales in line with 2019**
Footfalls -16% vs 2019**

No restrictions but a general slowdown in Dec-Jan; Trends are expected to improve from Feb.

Occupancy in Italy is growing again...



m²

C. 23k sqm closed

C. 25k sqm re-marketed

The results of the remarketed spaces will be visible in the coming quarters

...thanks to an effective leasing activity



MALLS



ITALY

72.6%*
Rental income

UPSIDE

flat

FINANCIAL
OCCUPANCY

95.16%



ROMANIA

6.4%*
Rental income

UPSIDE

+0.4%***

FINANCIAL
OCCUPANCY

94.6%

KEY MESSAGES

- No changes in the contract structure: MGR and inflation rate linked
- OCCUPANCY is growing
Italy (+124 bps vs FY20**) Romania (+105 bps vs FY20)
- TURNOVER:
Italy 124 (34 new brands)
Romania 127
- RENEWALS:
Italy 135
Romania 353

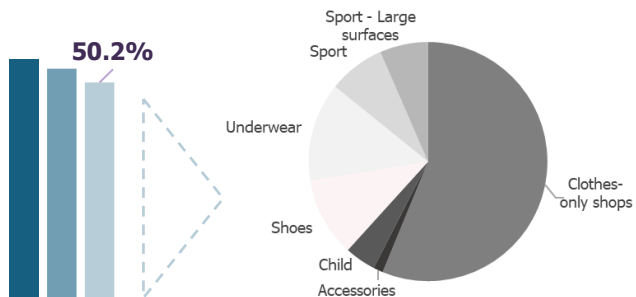


HYPERMARKETS

21.1%*
Rental income

Merchandising mix is changing

Clothing sub-categories



Services, Household goods

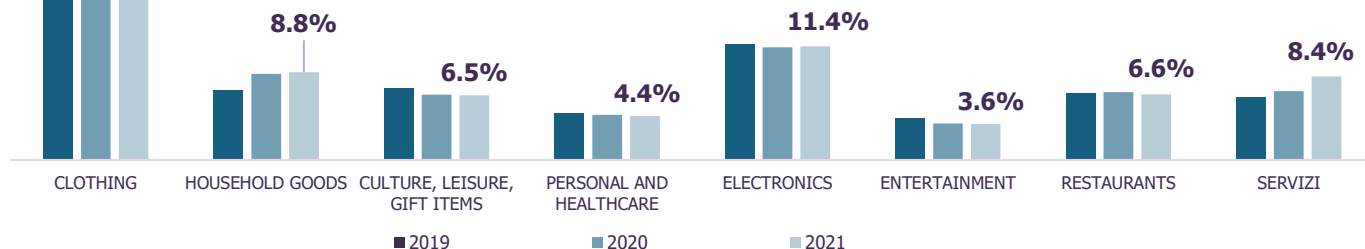


Clothing (with a different composition in its sub-categories)

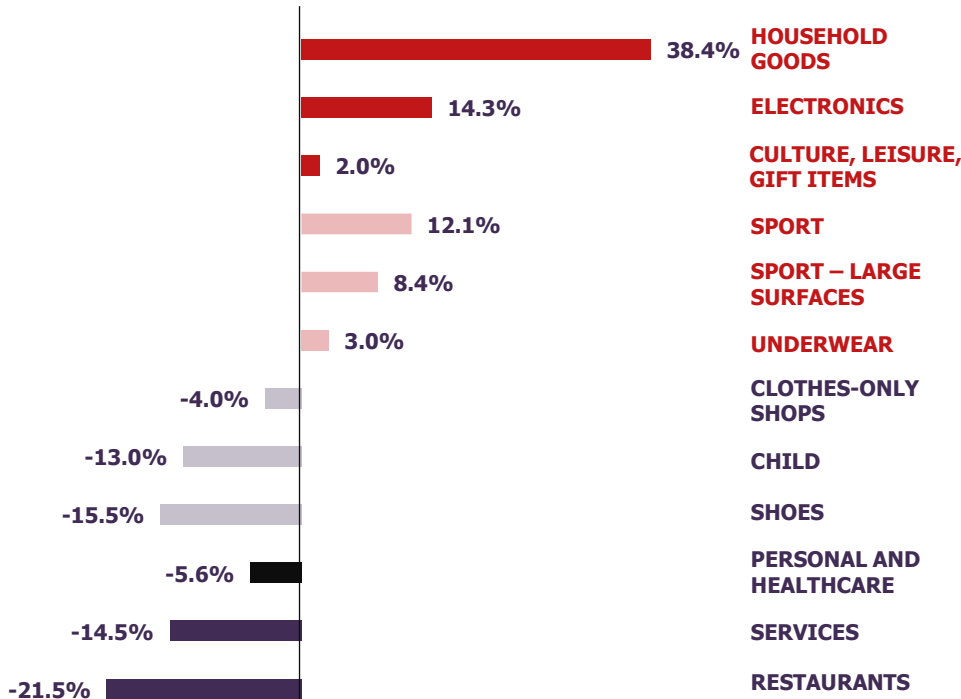


Personal and healthcare;
Electronics and Restaurants

In 2021 IGD has already implemented the strategic guidelines of the 2022-2024 Business Plan



Focus on tenant sales Jun-Dec (2021 vs 2019)



- Household goods, electronics and casual/sports wear confirm positive trends
- Overall clothing decreased by -4.1%, but showing a recovery compared to 2020
- Restaurants and Services subject to specific and more stringent restrictions*

Some of the new openings in the Italian Portfolio (1/2)



Category: medical center

Where: Centro Borgo (Bo)



Category: restaurants

Where: ESP (Ra),
Le Maioliche (Ra),
Tiburtino (Rm)



Category: household goods

Where: ESP (Ra),
Puntadiferro (Fc),
Centro Borgo (Bo)



Some of the new openings in the Italian Portfolio (2/2)

PANDORA

Category: jewellery

Dove: Katanè (Ct)



pepco

Category: clothing

Where: Fonti del Corallo (Li),
Centro Lama (Bo), Casilino
(Rm), Tiburtino (Rm),
Le Maioliche (Ra)



mi xiaomi

GAME TEKK

FUTURE STORE

Category: electronics

Where: Tiburtino (Rm)



Some of the new openings in the Romanian Portfolio

Leasing activity to re-let the vacancy
mainly due to Covid continues

Total no. of openings in 2021: 44



Proline Estet – Piatra Neamt



Tendresse - Ploiesti



Medair - Slatina



Winiland – Ploiesti



Leonidas – Ploiesti



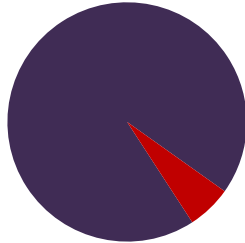
Farmacie Dr. Max -
Ploiesti, Bistrita

No major problems on 2021 rents collection

SITUATION AS OF TODAY*

Italian Portfolio

Collected **c.94%****



Romanian Portfolio

Collected **c.96%****



PRINCIPLES ADOPTED

«Non essential» activities

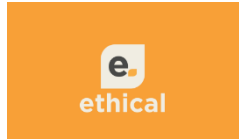
- Temporary reductions and deferment of payments granted
- Monthly invoicing up to 3Q21
- From 4Q21 back to quarterly early invoicing

«Essential» activities (such as hypermarkets)

- Quarterly early invoicing
- Collected 100%

ESG: the improvement process continues

becoming g.re.a.t.



- €1,2 mn** invested in energy efficiency measures of buildings **in Italy** and **€600k in Romania**
- Electric consumption: -14%*vs 2019** in the months without restrictions
- 35 EV charging stations** at 22 kw in 20 shopping centers
- New Bio Safety Certification** in 7 Shopping Centers and HQ
- Increased investment in training** (focus on soft skills and digital)
- Signed agreement for the **smart working** and agreement with vaccination hubs for employees
- 100% employees used **corporate welfare**
- Introduced **ESG targets** for managers
- Carried out an audit and modified procedures for **ISO37001 certification**
- Awards to IGD Governance** from ISS Governance Qualityscore (highest score possible) and Integrated Governance Index
- Vaccinated >400,000 people in 2 **vaccination hubs** realized
- 34 new brands**, among which the first medical center
- Restarted the **marketing activities** with a focus on experience, omnichannel and loyalty. More **socio-environmental events**
- Developed **Digital Plan**
- Collaboration with **201 local associations**
- Involved **17,000 visitors** in customers satisfaction surveys and **5,000 students** in a Nomisma survey

ESG: awards and ratings



4° year in a row



7° year in a row



Highest score possible



Rating ESG

11 ratings independent and unsolicited*,
of which **4** are increasing

Stock Indexes ESG focused

8 indexes



ESG: certifications obtained

Biosafety Trust Certification



BIOSAFETY TRUST
CERTIFICATION
MANAGEMENT SYSTEM

7 shopping centers

ISO37001 Certification

Member of CISQ Federation



CERTIFIED MANAGEMENT SYSTEM
ISO 37001

Italy and Romania

UNI EN ISO14001 Certification



24 shopping centers

BREEAM Certification



8 shopping centers



2 Portfolio




Main evidences

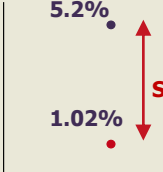


Portfolio fair value stabilization

+0.64%
Like for Like



Still a considerable spread between Net Yields and gov. bonds*



5.2%
1.02%

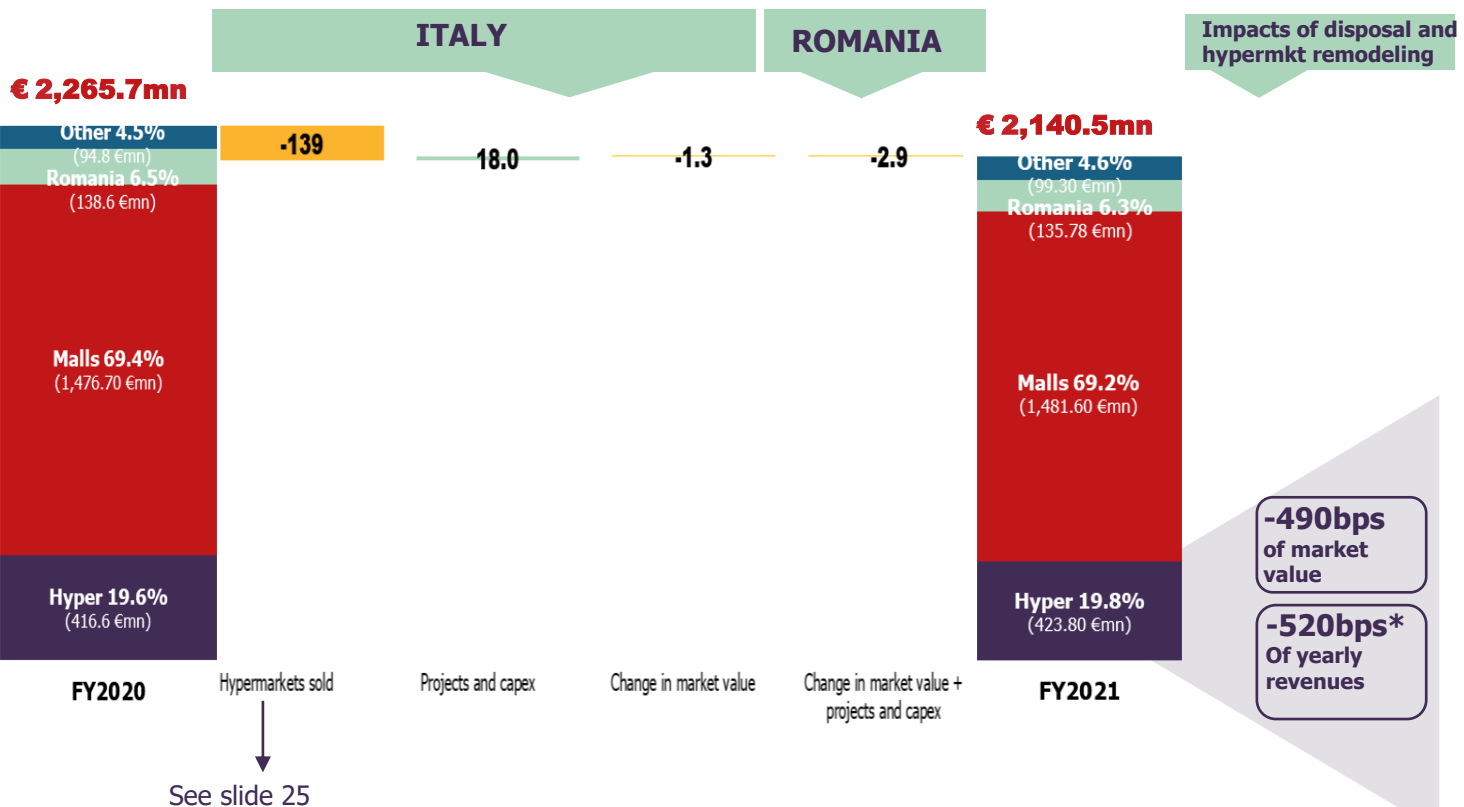
Spread > 410bps

Market value IGD

	FY 2020	FY 2021	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,476.75	1,481.64	+ 0.33%	6.57%	5.3%	5.3%
Hypermarkets Italy	416.67	423.83	+ 1.72%	6.06%		
Hypermarkets sold	138.85					
Romania	138.64	135.78	(-2.06%)	7.60%	6.2%	6.6%
Porta a Mare + developments + other	94.78	99.22				
Total IGD's portfolio	2,265.69	2,140.47	(-5.53%)			
Total IGD's portfolio LFL	2,126.84	2,140.47	+ 0.64%			
Leasehold properties (IFRS16)	43.32	32.47				
Total IGD's portfolio including leasehold	2,309.01	2,172.9	(-5.89%)			
Equity investments		25.67				
Total portfolio including equity investments	2,309.01	2,198.61	(-4.78%)			

2021 TOTAL INVESTMENTS 22.9 €mn

Portfolio evolution



Hypermarket remodeling

The process of **hypermarket surfaces' reduction** continues, in order to adapt them to the changed needs of their catchment areas



- 6,050 m² hypermkt
- +4,430 m² mall
- (+6 stores
- +1 medium surface
- +1 restaurant)

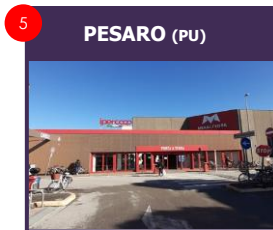
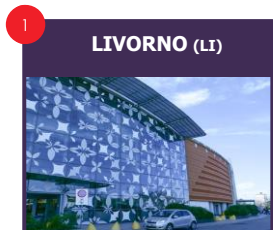


- 2,530 m² hypermkt
- +2.400 m² malls
- (2 medium surfaces)



The disposal

The portfolio comprises 5 hypermarkets and 1 supermarkets; all the properties sold are «stand alone»



Transaction closed in November 2021



140 mn€

Value of the sold portfolio
in line with book value at 30/06



c.115 mn€

Net cash in*

Asset management ESG oriented

Actions in line with 2022-2024 Business Plan

Revamping and decarbon in Ravenna

Project launched in ESP shopping center with «zero emission» target to be reached within 2023.

AI devices

Optimisation of energy consumption of HVAC systems (air conditioning/heat pumps)

Photovoltaic plant in Mantua and Grosseto

250 KW in Mantua and 750 KW in Grosseto

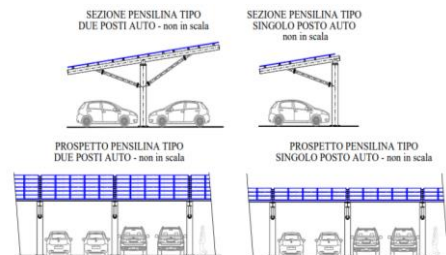
REM
RESEARCH TO MARKET
SOLUTION

Offerta: Due
Diligence ESG

Oggetto:
Centro ESP K2 - nucleo storico,
Ravenna

N° officina: 2211 Rev01
Data: 15/02/22

Cliente:
IGD S.p.A.
Via Saffoldi Comunisti Europei
1105-0007, 12 - 40127 Bologna



Work in progress: smart working areas

CENTRONOVA



Former children area
being transformed in
smart working area

m²

80 m² GLA



2Q 2022 opening



Work in progress: leisure areas

CASILINO SKY PARK



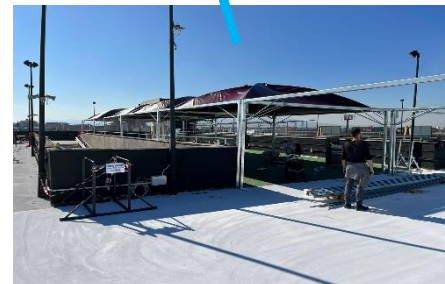
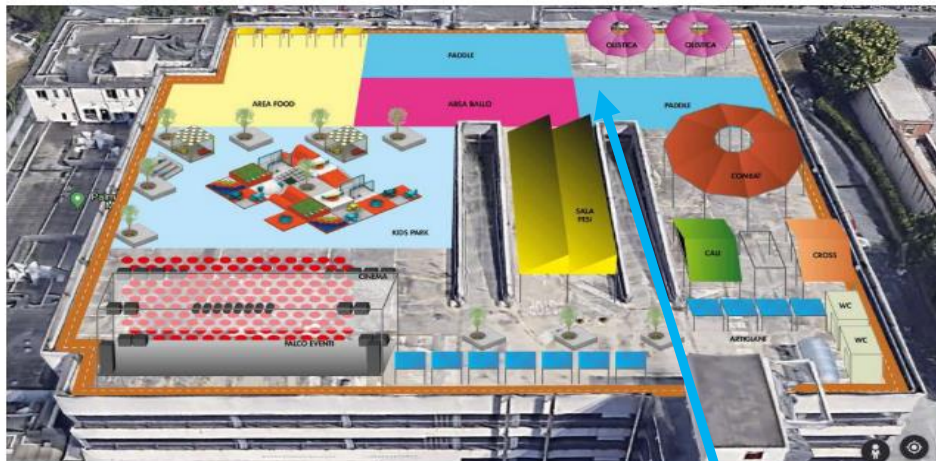
Rooftop being transformed to create sport facilities, children and green areas and entertainment spaces

m²

More than 2,800 m²



End of 2022
project completed



Projects pipeline

Projects



Hypermarket remodeling in Catania and Palermo

Surfaces remodeling



Mall restyling in Mantua

Restyling of external facade, mall and parking + food court remodeling and use of external areas

Installation of photovoltaic panels and led lighting systems



Restyling in San Benedetto del Tronto

Total restyling of the shopping malls and creation of 3 new MS already rented

Installation of photovoltaic panels and led lighting systems

Description

End of work

Costs to end

2H 2022

3.1€mn

2H 2022

3.7€mn

1H 2023

3.5€mn

Mixed-use project Porta Medicea in Livorno

OFFICINE STORICHE

m² >20,000 m² GLA
(15,000 m² retail-
5,600 m² residential)



30 shops
1 fitness center
10 restaurants



42 flats to be sold
(22 binding proposals*)



€ 12.7 mn costs to end

Opening 3Q 2022



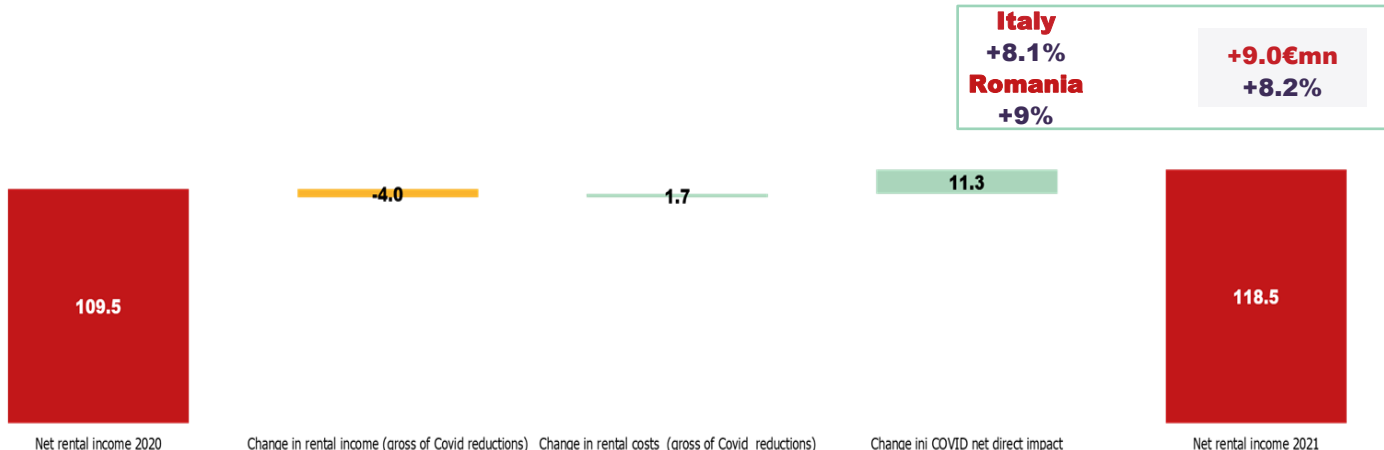


3 Economic and Financial Results



Net rental Income

(€mn)



Like for like Italy -2.3 €mn:

Malls (-2.4%): due to higher vacancy at the beginning of the year and recommercialization carried out in 2021 with effects diluted over time.

Temporary and variable revenues are increasing.

Hypermarkets (+0.5%): Increase for approx. 0.1 €mn.

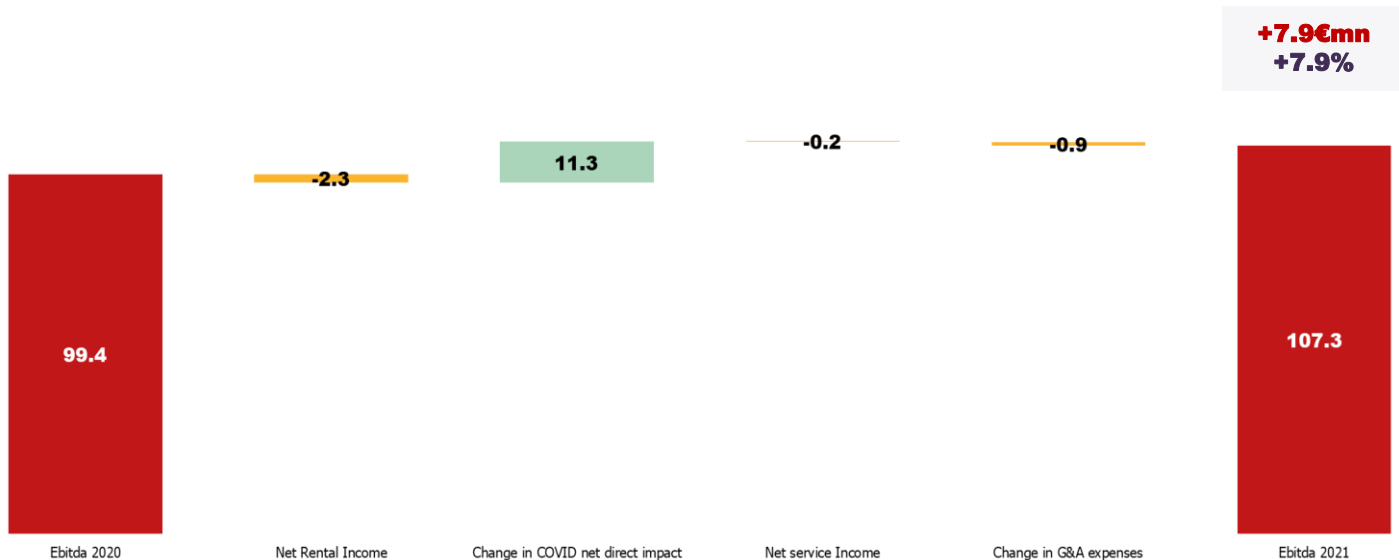
Non Lfl Italy -1.6 €mn: Hypermkt portfolio disposal for approx. 0.8€mn and remodeling of Le Maioliche, Porto Grande, Conegliano and Casilino hypermarkets.

Like for like Romania: flat

Improvement of 2021 Covid impact

compared to previous year, difference between the total impact of FY2020 (18.5€mn) and FY 2021 (7.2€mn).

Core business Ebitda (€mn)



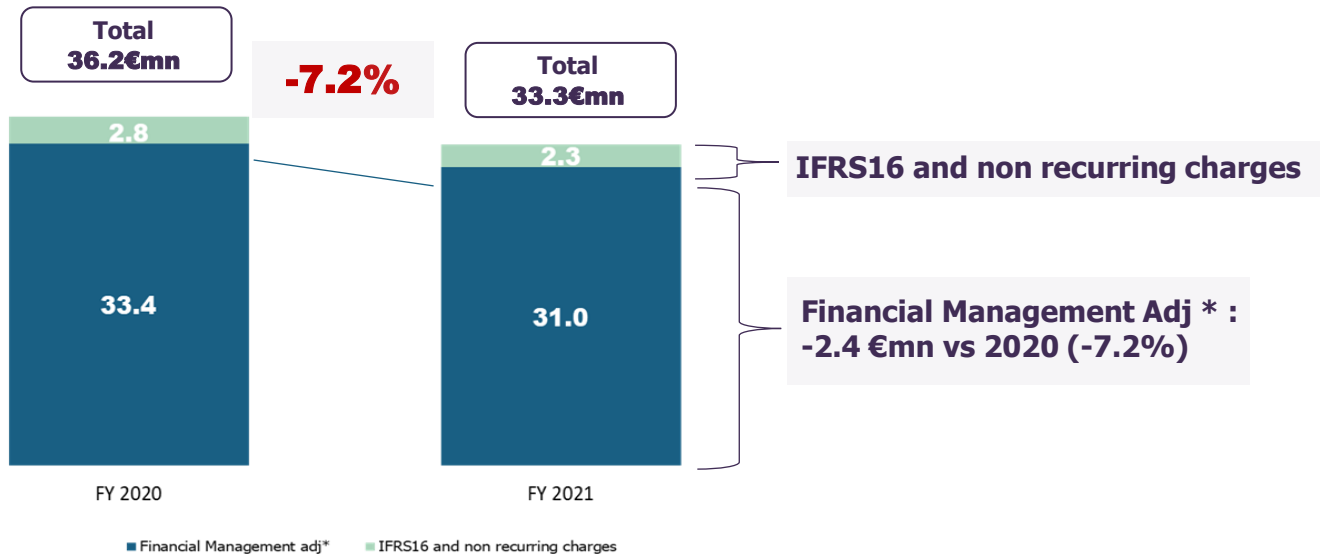
+7.9€mn
+7.9%

**Core business
EBITDA MARGIN** **70.8%**

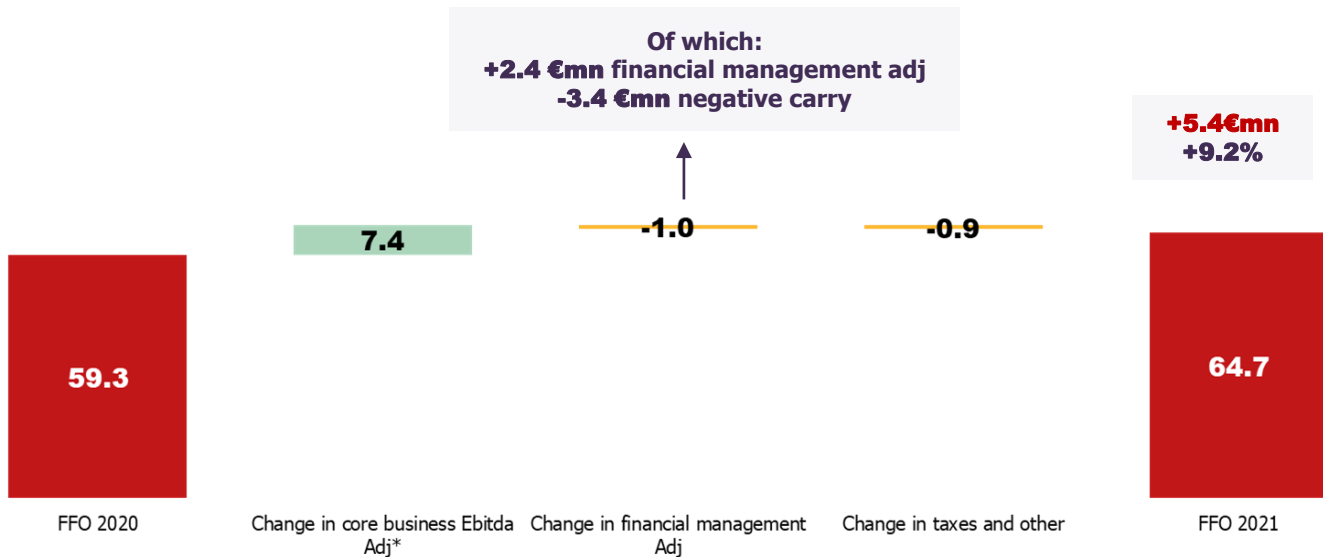
**EBITDA MARGIN
freehold** **72.4%**

Financial management (€mn)

Figures net of accounting items (financial management adj*)
is further decreasing (-7.2% vs FY2020)



FFO: guidance exceeded



FFO FY2021: +9.2%
higher than the +7/8% guidance released to the market

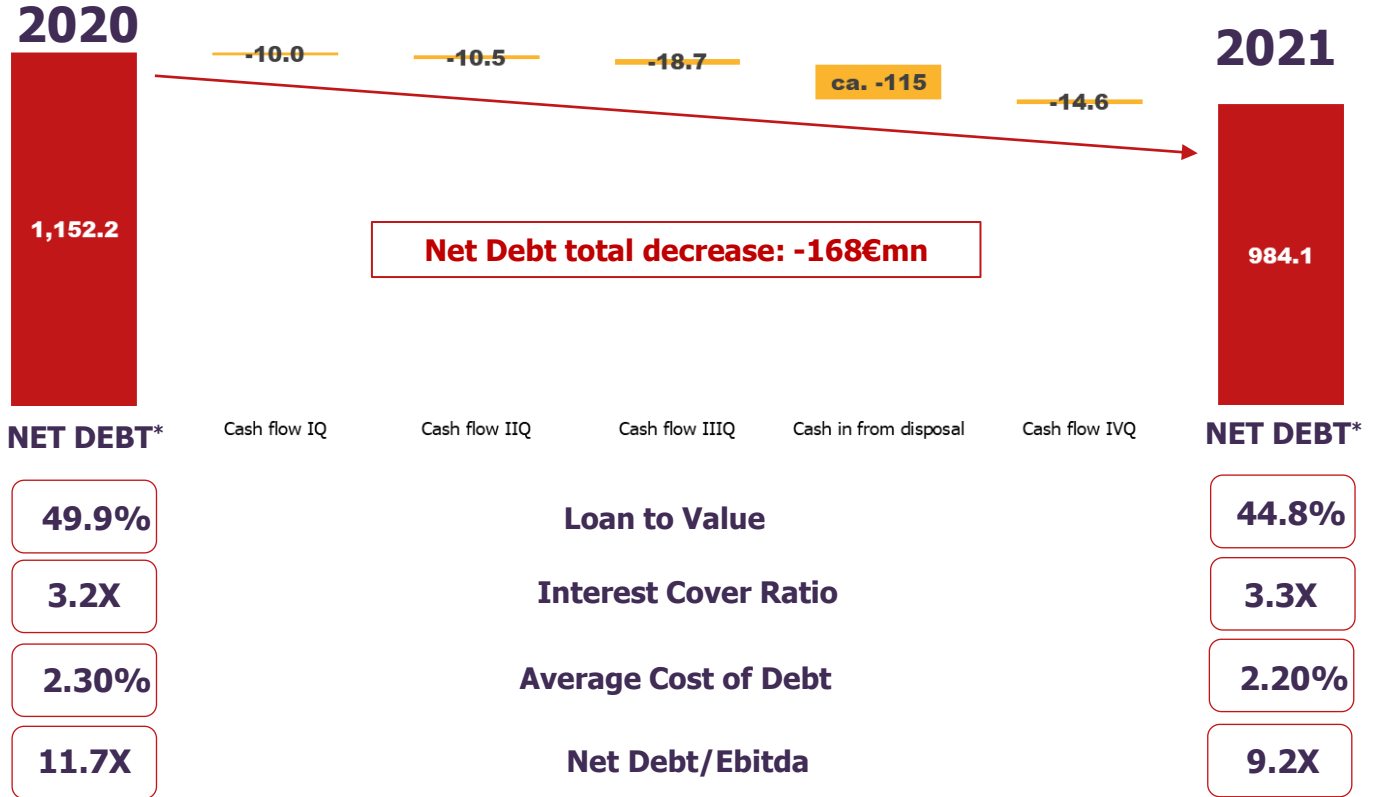
Epra indicators improve...



€ per share	FY 2021	FY 2020	Δ
NRV	10.85	10.38	4.5%
NTA	10.78	10.31	4.6%
NDV	10.43	10.42	0.1%



... and net debt decreases

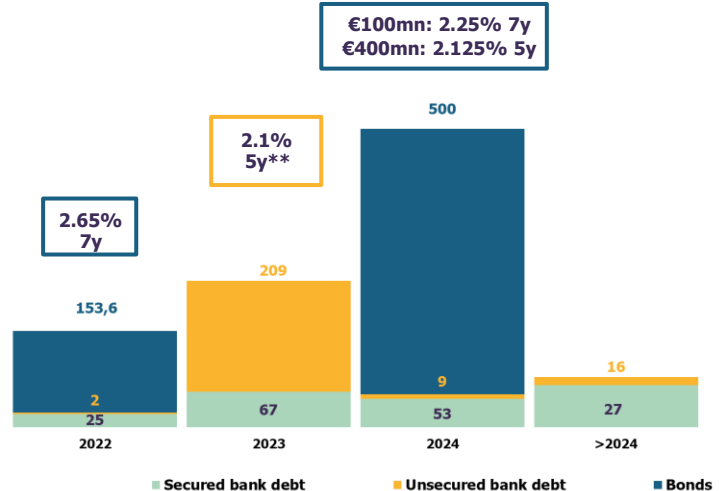


Debt structure and maturities: 2022 maturities already covered*



Cash at year end:
158 €mn

2022 Financial maturities are
almost entirely covered



Debt structure and maturities: 2023-2024 maturities



Refinancing

We are working on
early refinancing
2023 maturities



Rating

Fitch
Ratings

BBB-
outlook stable

S&P Global
Ratings

BB+
outlook stable



4 Dividend and Outlook

The Board of Directors resolved to propose
to the Shareholders' Meeting *

a dividend equal to **0.35€ per share**

Dividend payment date: 11 May 2022

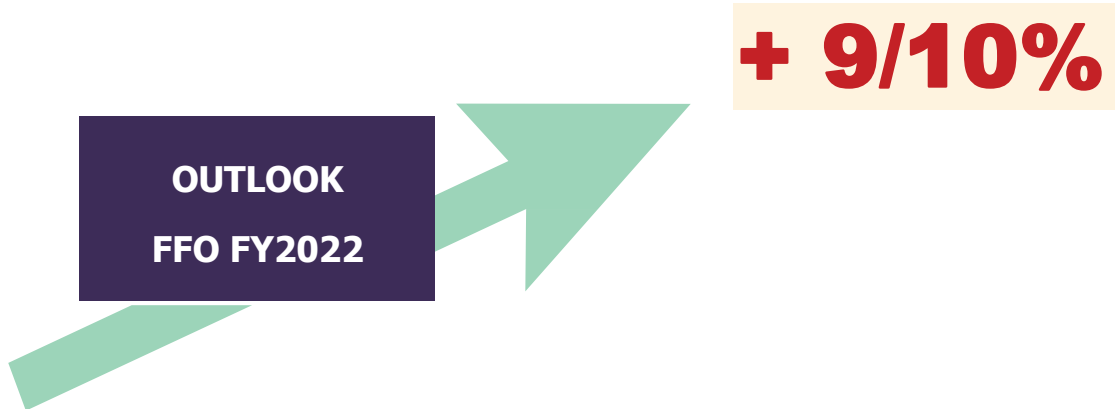
€0.35
Per
share*



8.6%
Dividend
yield**



Consistent with what IGD announced
concerning the return to dividend payment,
after the extraordinary decision taken last year



This outlook is based on the current market consensus which calls for growth in the main macroeconomic indicators, as well as the assumption that there will be no further resurgence of the pandemic next fall which could lead to the introduction of new restrictive measures and limitations on the shopping centers' activities.

CORPORATE

14 April Shareholders Meeting
(first call)

5 May Results as at 31/03/2022

4 August Results as at 30/06/2022

3 November Results as at 30/09/2022

IR (confirmed as of today)

23 March Euronext STAR Conference

11 May TP ICAP Conference in Paris

**27 June
– 1 July** Italian Sustainability Week Italian
Stock Exchange



5 Attachments

Consolidated income statement

GROUP CONSOLIDATED	(a)	(c)	Δ
	FY_CONS_2020	FY_CONS_2021	(c)/(a)
Revenues from freehold rental activities	133.8	132.7	-0.8%
Revenues from leasehold rental activities	11.9	12.3	4.0%
Total income from rental activities	145.6	145.1	-0.4%
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-36.1	-26.6	-26.3%
Net rental income	109.5	118.5	8.2%
Revenues from services	6.3	6.4	1.7%
Direct costs from services	-5.2	-5.5	5.8%
Net services income	1.1	0.9	-17.3%
HQ Personnel expenses	-6.3	-7.2	13.8%
G&A expenses	-4.9	-5.0	1.4%
CORE BUSINESS EBITDA (Operating income)	99.4	107.3	7.9%
<i>Core business Ebitda Margin</i>	<i>65.4%</i>	<i>70.8%</i>	
Revenues from trading	0.7	0.4	-37.8%
Cost fo sale and other costs from trading	-1.4	-0.9	-38.1%
Operating result from trading	-0.7	-0.5	-38.3%
EBITDA	98.7	106.8	8.2%
<i>Ebitda Margin</i>	<i>64.7%</i>	<i>70.3%</i>	
Impairment and Fair Value adjustments	-146.0	-16.3	-88.8%
Depreciation and provisions	-5.0	-0.6	-87.3%
EBIT	-52.3	89.9	n.a.
FINANCIAL MANAGEMENT	-36.2	-33.3	-8.0%
EXTRAORDINARY MANAGEMENT	-0.1	-0.8	n.a.
PRE-TAX RESULTS	-88.6	55.8	n.a.
Taxes	14.2	-3.0	n.a.
NET RESULT OF THE PERIOD	-74.3	52.8	n.a.
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	-74.3	52.8	n.a.

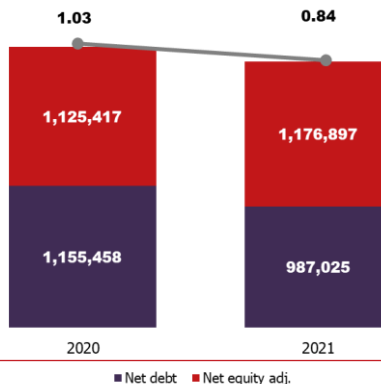
Funds From Operations (FFO)

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ% vs 2020
Core business EBITDA	99.4	107.3	7.8	7.9%
IFRS16 Adjustmens (Payable leases)	-10.3	-10.4	0.0	0.4%
Financial Management Adj.	-33.4	-31.0	2.4	-7.2%
Current taxes for the period Adj.	-0.9	-1.9	-0.9	96.4%
FFO	54.8	64.1	9.3	16.9%
Una tantum Marketing	0.7	0.2	-0.4	-62.9%
FFO	55.4	64.3	8.9	16.0%
Negative Carry	3.8	0.4	-3.4	-89.2%
FFO ADJ	59.3	64.7	5.4	9.2%

Re-classified balance sheet

Sources - Uses of funds (€/000)	31/12/2021	31/12/2020	Δ	Δ%
Fixed assets	2,093,176	2,234,484	-141,309	-6.3%
Assets under construction	44,095	42,674	1,421	3.3%
Other non-current assets	42,810	17,374	25,436	146.4%
Other non-current liabilities	-28,086	-30,371	2,286	-7.5%
Assets held for sale	1,801	0	1,802	n.a.
NWC	25,124	30,421	-5,297	-17.4%
Net deferred tax (assets)/liabilities	-11,702	-10,286	-1,417	13.8%
TOTAL USES OF FUNDS	2,167,218	2,284,296	-117,079	-5.1%
Net equity	1,171,758	1,114,442	57,316	5.1%
Net (assets)/liabilities for derivative instruments	8,435	14,396	-5,961	-41.4%
Net debt	987,025	1,155,458	-168,434	-14.6%
TOTAL SOURCES	2,167,218	2,284,296	-117,078	-5.1%

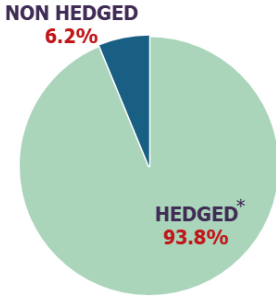
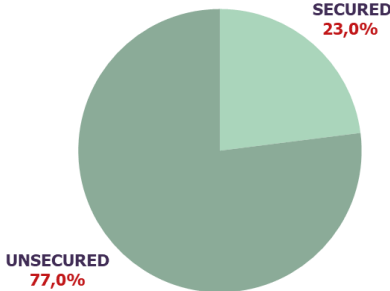
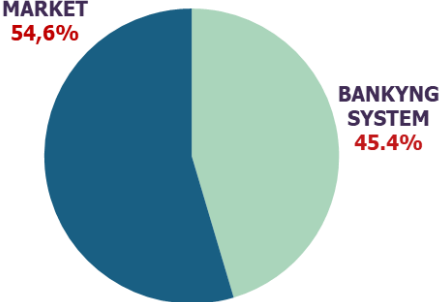
GEARING RATIO (€000)



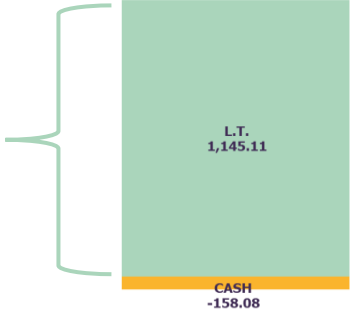
Other EPRA metrics

EPRA Performance Measure	31/12/2021	31/12/2020
EPRA NRV/NAV (€'000)	1,197,354	1,145,827
EPRA NRV/NAV per share	€ 10.85	€ 10.38
EPRA NTA	1,189,467	1,137,258
EPRA NTA per share	€ 10.78	€ 10.31
EPRA NDV	1,151,244	1,149,534
EPRA NDV per share	€ 10.43	€ 10.42
EPRA Net Initial Yield (NIY)	5.8%	5.8%
EPRA 'topped-up' NIY	5.9%	5.9%
EPRA Vacancy Rate Gallerie Italia	6.1%	7.6%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	4.9%	5.7%
EPRA Vacancy Rate Romania	5.4%	6.5%
EPRA Cost Ratios (including direct vacancy costs)	20.5%	20.4%*
EPRA Cost Ratios (excluding direct vacancy costs)	17.5%	17.9%*
EPRA Earnings (€'000)	€ 73,215	€ 62,941
EPRA Earnings per share	€ 0.66	€ 0.57

Debt breakdown



Net debt 31/12/21
987.03€ mn**













*Hedged debt includes also bonds
**Debt calculated excluding the effect of IFRS16, but including IGD HQ leasing

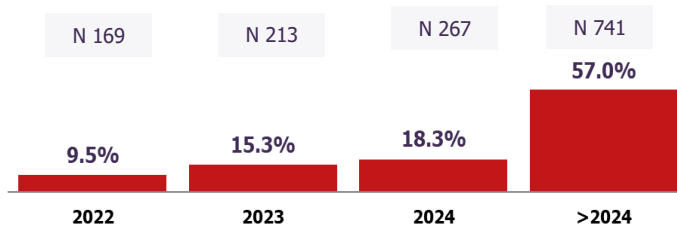
More financial highlights

	31/12/2020	31/12/2021
Gearing ratio	1.03X	0.84X
Average lenght of long-term debt	3.2 years	2.4 years
Hedging on long-term debt + bond	93.0%	93.8%
Share of M/L debt	98.3%	96.4%
Uncommitted credit lines granted	151 € mn*	151 € mn
Uncommitted credit lines available	151 € mn	151 € mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1,434.9 € mn	1,511.7 € mn

Contracts and key tenants Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
 PIAZZA ITALIA	clothing	3.1%	14
 OVS	clothing	2.9%	10
 unieuro	electronics	2.2%	8
 INDITEX	clothing	2.1%	10
 CALZEDONIA	clothing	1.7%	28
 H&M	clothing	1.5%	9
 fiorellarubino oltre	clothing	1.5%	22
 DOUGLAS	personal care	1.5%	14
 BLUESPIRIT	jewellery	1.4%	26
 SCARPE & SCARPE	shoes	1.4%	5
Total		19.3%	146

Malls

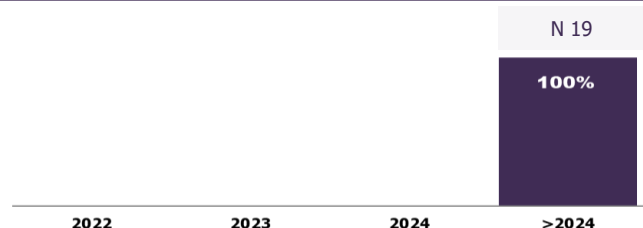


Average residual maturity: **4.0 years**

Total contracts: **1,390** of which **135 renewals** with the same tenant and **124** signed with a **new tenant (of which 108 like for like)**
Upside flat

Rotation Rate 7.8% (% new tenants on tot. contracts)

Hypermarkets

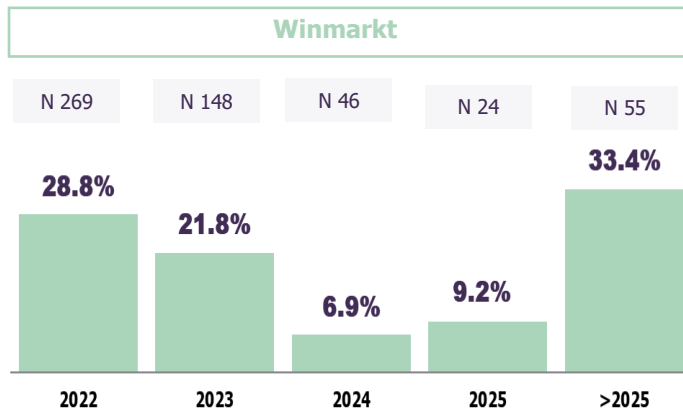


Average residual maturity: **13.4 years**

Total contracts: **19**

Contracts and key tenants Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.0%	11
 H&M	clothing	6.5%	6
 kik	clothing	5.3%	10
 PEPCO	clothing	4.3%	11
 dm	drogheria	2.6%	5
 B&B collection	drugstore	2.5%	6
 SENSI	health care	2.1%	4
 OCPEL	offices	1.6%	1
 KFC	restaurants	1.5%	1
 InterGame	entertainment	1.1%	1
Total		38.5%	56



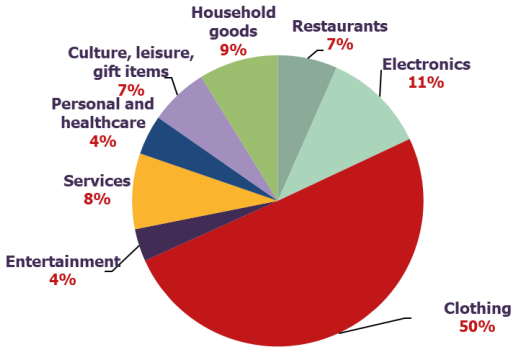
Average residual maturity: **4.6 years**

Total contracts: **542** of which **353 renewals** with the same tenant and **127** signed with a **new tenant**
Upside 0.4%

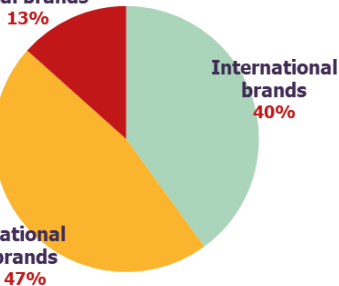
Rotation Rate 23.4% (% new tenant on tot. contracts)

Merchandising & Tenants Mix

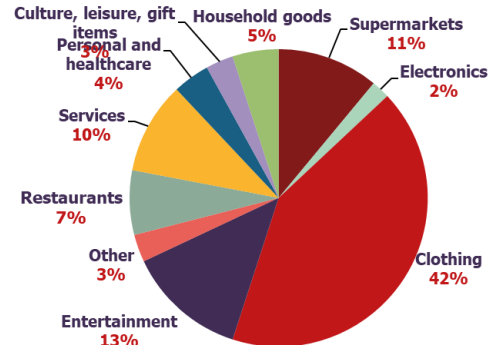
Italy



Local brands



Romania



Local brands



Merchandising Mix*

Tenant Mix*

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