



Result presentation as at 31/03/2021

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What's happened in 1Q 2021: Covid restrictions still impact

January

February

March

2020



«non-essential» activities in IGD's shopping malls were closed about 25% of the possible days of operation

Ø
economic
impact
on 1Q 2020

VS

2021



non-essential» activities in IGD's shopping malls were closed about 48% of the possible days of operation
(with differences based on the location)*

€5.4 mln
one off Covid
impact
on 1Q 2021

Highlights

Rental Income*

36.9€ mn

-3.9%

Net Rental Income

26.2€ mn

-20.7%

Core business Ebitda

23.8€ mn

-21.6%

Funds From Operation (FFO)

13.8€ mn

-33.3%

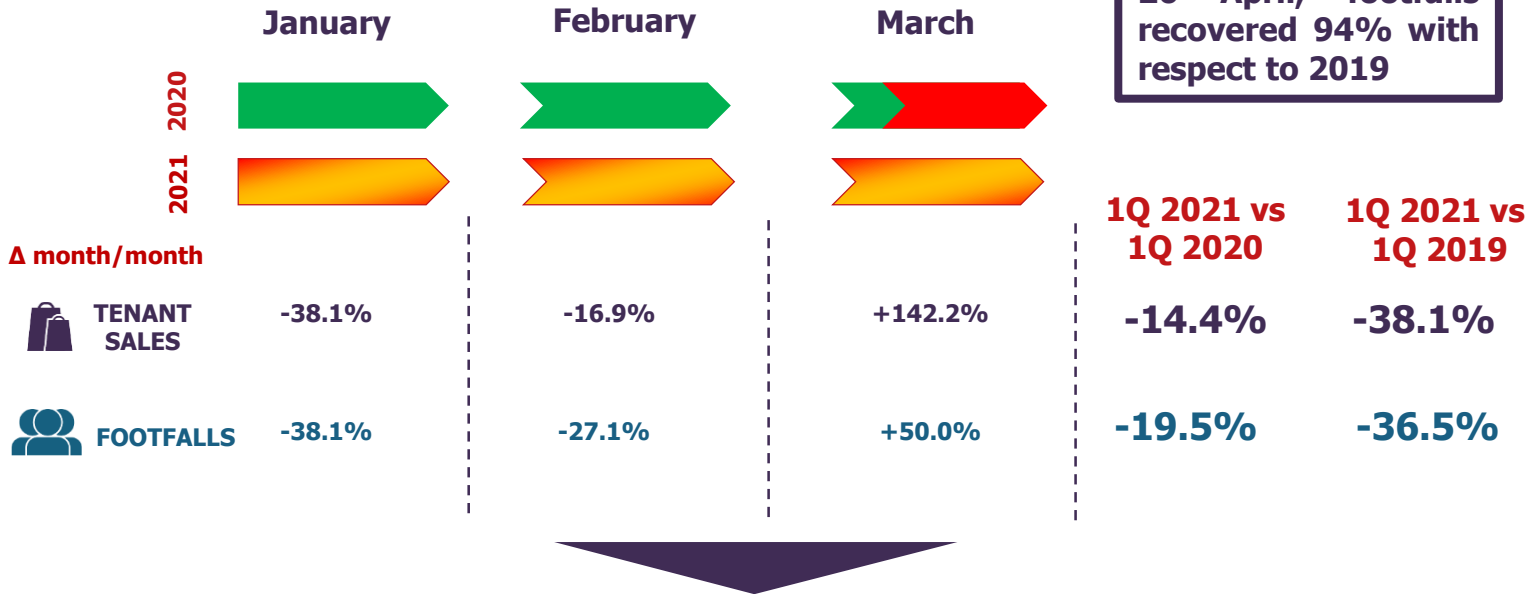
Include Covid-19 one-off
net impact on 1Q2021



1 Operating performance

The main trends in the first 3 months of 2021

In the first six days without restrictions beginning Monday, 26 April, footfalls recovered 94% with respect to 2019



The 2020 trend with fewer but more targeted visits continues:
average ticket 1Q '21 equal to €27.4 (+21.6% vs 1Q '20; +28.9% vs 1Q '19)

Leasing management performance



MALLS

74%
of rental
income

KEY MESSAGES



ITALY



CONTRACTS:

Renewals **50** Turnover **22**

FINANCIAL
OCCUPANCY*

93.6%

- No changes on the structure of existing contracts
- Occupancy is decreasing in Italy (-90 bps) because of the «knock-on effect» of the restrictions in force since November
- Occupancy in Romania is already recovering (+80 bps)



ROMANIA



CONTRACTS

Renewals **75** Turnover **58**

FINANCIAL
OCCUPANCY

94.4%

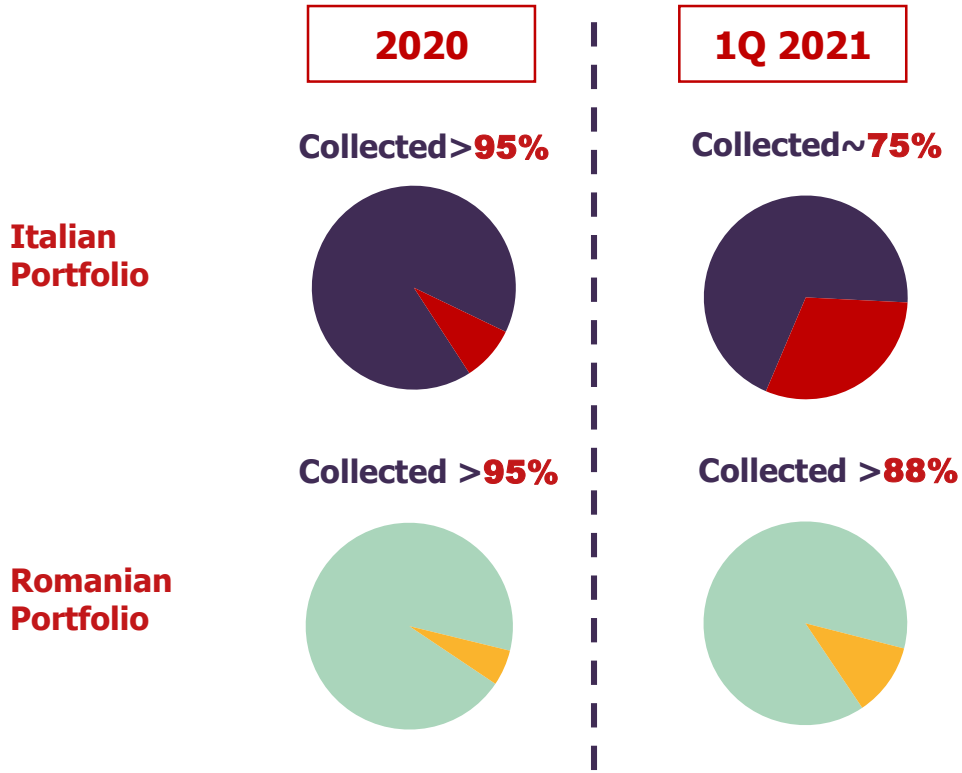


HYPERMARKETS

26%
of rental
income

- Always open**
- NO changes on existing contracts and on rents

Collection rate* FY2020 and 1Q2021



- Monthly invoicing
- Negotiations with tenants are in progress to manage the second lockdown in the same way as in 2020 (especially temporary reductions)

IGD's shopping centers adapting to this context (1/2)

1

Ready to introduce new players and satisfy new trends

Introduction of new brands, which despite the restrictions, recorded good results:



Furniture solutions, opened at Centro ESP: it became a true attractive anchor of the center



International brand, 4 stores opened* with excellent results; new openings in IGD portfolio are expected



2

Partial recovery of lost tenants' sales

Footfalls and sales, which were lost due to weekend closures, were in part transferred and recovered during the week



>48% days of closure of non-essential activities vs
- 38% of overall revenues excluding food anchors

IGD's shopping centers adapting to this context (2/2)

3

Food and
beverage
services
did not halt

Openings of new brands and formats continued,
despite being one of the sectors hit hardest by the restrictions



La Piadineria – Centro Lame (BO)



Poke Kal - Centrosarca (MI)

Open air food and beverage services allowed from 26th April

Immediate response with specific areas and structures
organized outside with excellent results



Le Porte di Napoli (NA)



Centro ESP (RA)



Le Maioliche (RA)

Effective leasing activities to combat the negative impacts of Covid

24* among new openings and fully restyled shops

Continuous intense leasing activities to re-let the higher number of vacant spaces caused by the impacts of Covid

Encouraging and positive signals from the market:

- Romania: occupancy is increasing
- Italy: expected recovery in the 2Q/2H

Innovative brand: MI Store

**Next opening
@Tiburtino
(Roma)**



Some of the new openings in Italy and Romania



Folletto Bimby – Fonti del Corallo



Medair (uffici) - Slatina



Intimissimi - Maremà (GR)



Venus (arredamento) - Ploiesti

IGD shopping centers to serve the community

The **shopping center**, which offers large, organized, supervised, regularly sanitized and easy to reach spaces, **is the ideal location to quickly and safely create areas to endure proximity healthcare**



La Torre in Palermo will be the first IGD shopping center to host a **vaccination center**, a strong **signal of IGD proximity to the territory**.



Vaccination center area
1,800 m² of surface, operational from mid May, it will be able to guarantee approx. **900** vaccinations per day

Our idea of shopping center in the coming years

«Next Steps» projects: ideas for innovation

- The pandemic favored the **acceleration** of some transformations on-going in the retail world and, therefore, in the Shopping Centers sector
- Two surveys* to better understand new visitors needs



#1 Finding solutions to answer to new needs

#2 Integration of CRM and digital plan

#3 Personalization/ specificity of the actions and offering

First initiatives that are already being implemented



LAYOUT

- External areas intended for restaurants and leisure
- Areas intended for pick-up and delivery
- Click and collect



SERVICES

- Apps to book/order at the restaurants



MERCHANDISING AND TENANT MIX

- Clinics in line with the plan to endure proximity healthcare
- pet store and vet clinics

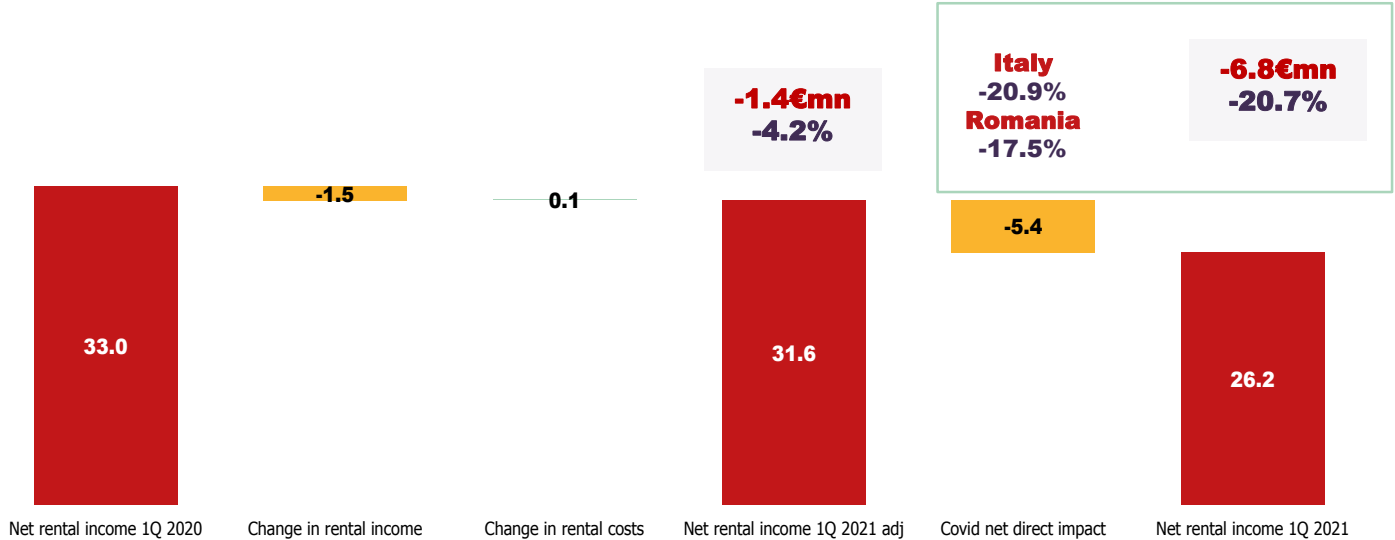


IGD aims at strengthening attractiveness and the urban and service character of its shopping centers



2 Financial results

Net Rental Income (€mn)

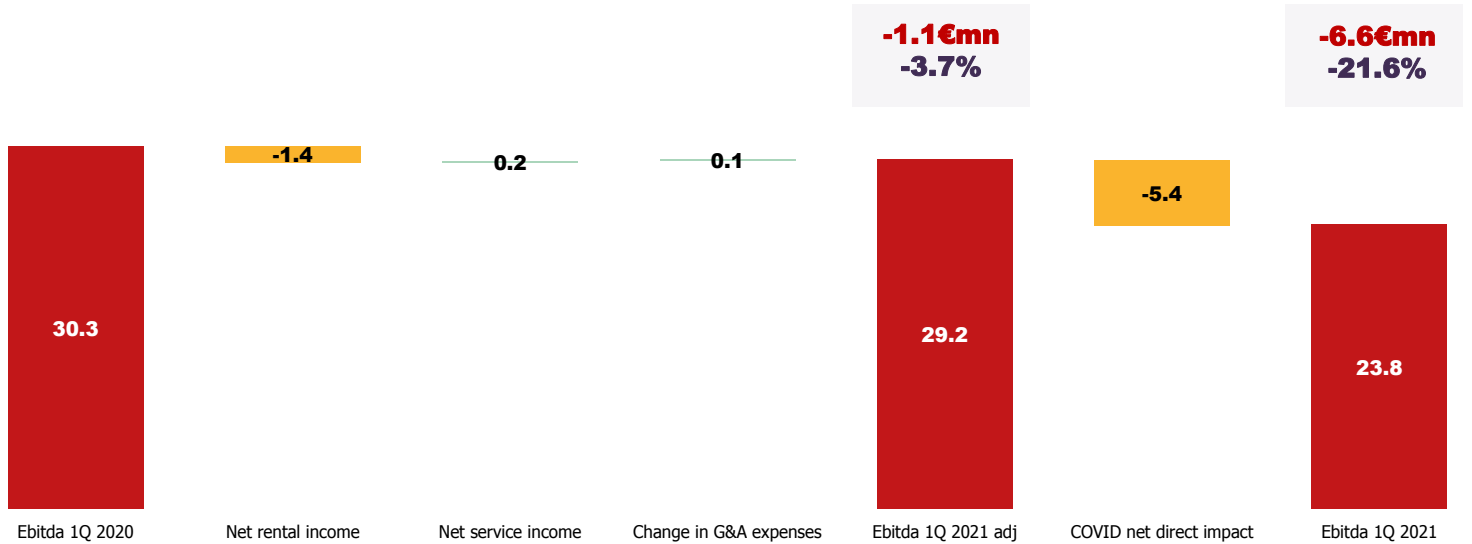


Malls Italy -1.1mn€;-4.0%:
Decrease due to lower temporary rents in addition to higher vacancy
Hypermarkets +0.1mn€;
+1.1%
Non like-for-like Italy -0.2€mn
Romania -0.3€mn

Covid impact 1Q2021 of which:

- 0.2 €mn reductions already granted
- 5.2 €mn loss on receivables in direct costs

Core business Ebitda (€mn)



EBITDA MARGIN
Core business

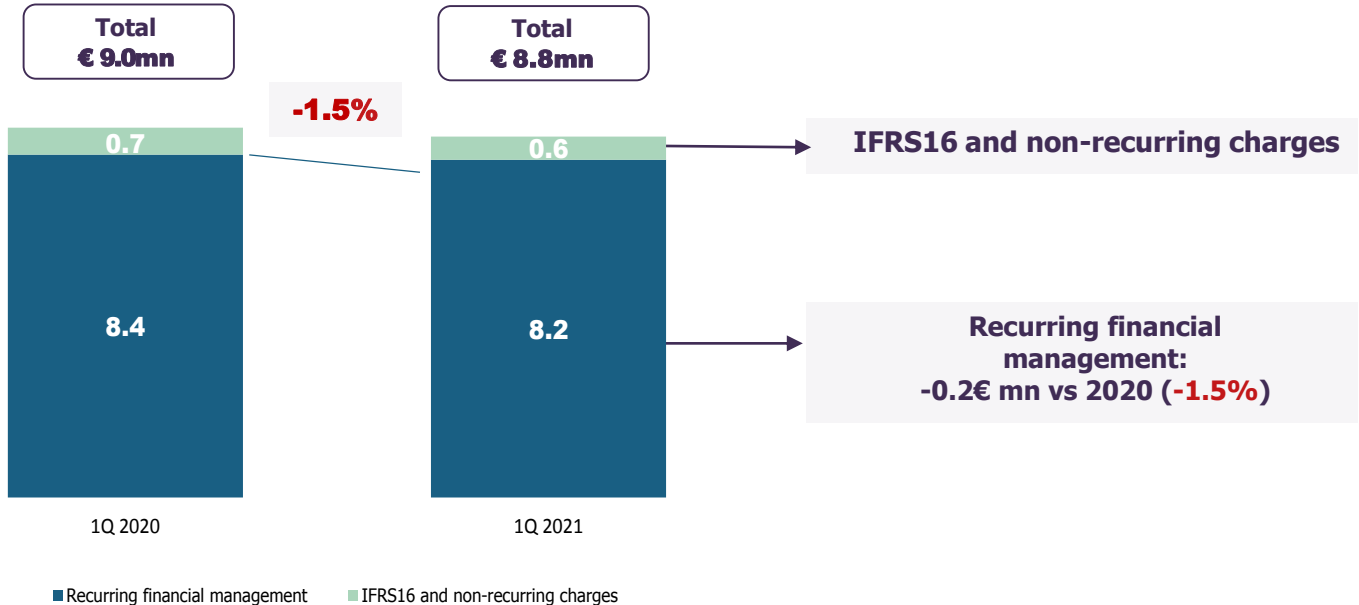
61.8%

EBITDA MARGIN
freehold

62.0%

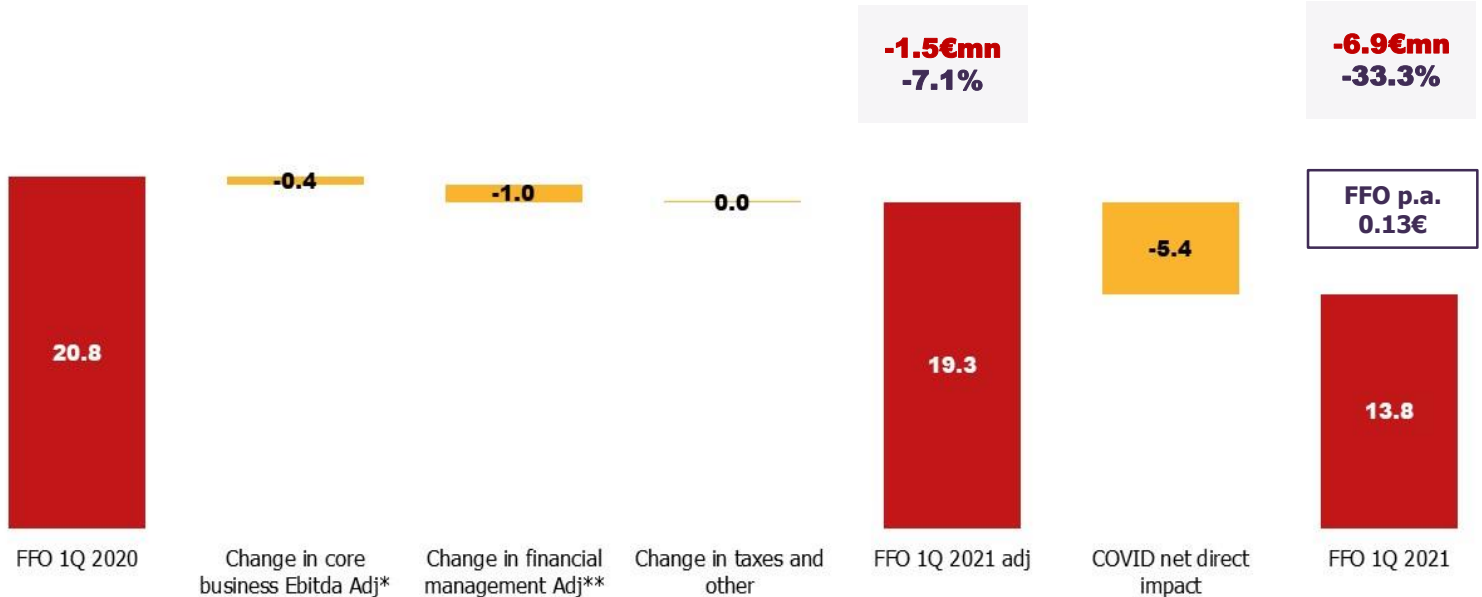
Financial management (€mn)

Figure, net of accounting items related to IFRS16 and non-recurring charges, is further decreasing (-1.5% vs FY2020)



Some figures may not add up due to rounding

Funds From Operations (FFO)

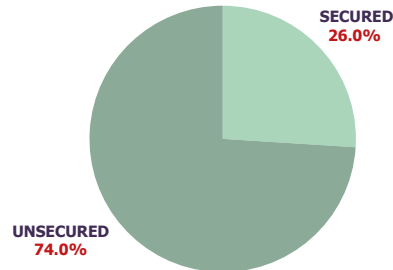
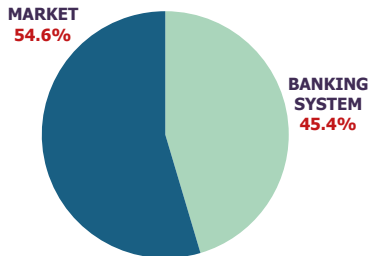


Financial structure

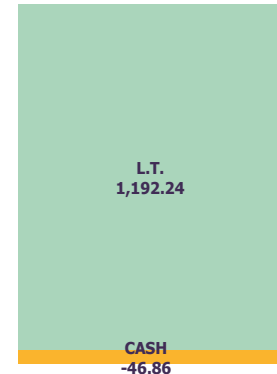
	31/12/2020	31/03/2021
LTV	49.9% (adj. IFRS16 c. 47.8%)	49.5% (adj. IFRS16 c. 47.6%)
ICR	3.2X	2.9X
Average cost of debt	2.30%	2.32%

- **Net debt improved in the first quarter (-10€mn vs FY2020)**
- **LTV is slightly decreasing**

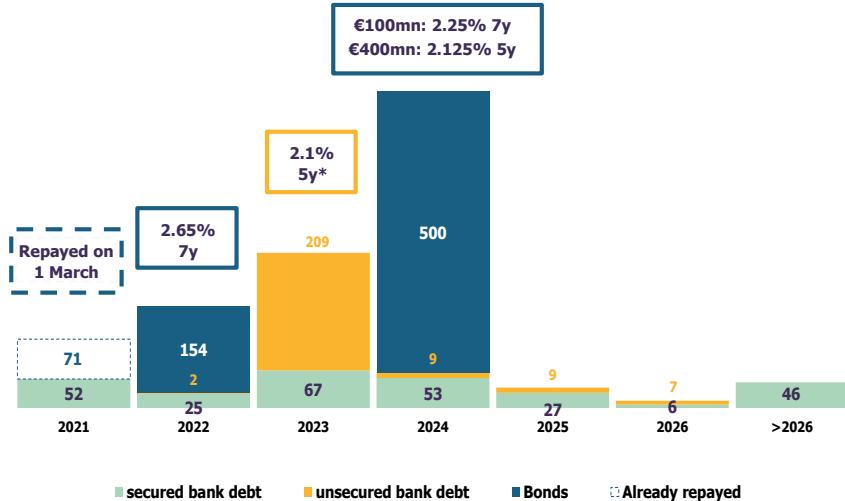
Debt breakdown*



NET DEBT €1,145.4 mn**



Debt maturity



€100mn: 2.25% 7y
 €400mn: 2.125% 5y

2.1%
5y*

2.65%
7y

Repayed on
1 March

Taking into account the cash-on-hands equal to €46mn and the committed and uncommitted credit lines, the Group has already enough resources to cover the financial maturities of 2021 and first months of 2022

Ratings
 Fitch Ratings: BBB- negative outlook
 S&P Global Ratings: BB+ negative outlook

Agenda

CORPORATE

5 August Results as at 30/06/2021

4 November Results as at 30/09/2021

IR (confirmed as of today)

18-20 May Mid&Small Cap Virtual
Spring Conference

28 June Italian sustainability conference

21 September EPRA Annual conference



3 Attachments

Consolidated Income Statement

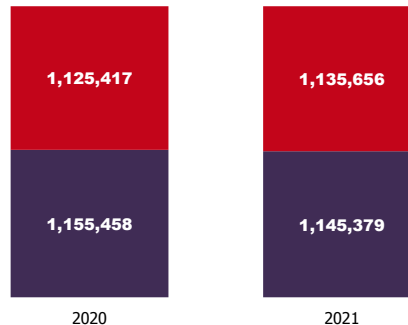
GROUP CONSOLIDATED	(a)	(c)	Δ
	1Q_CONS_2020	1Q_CONS_2021	(c)/(a)
Revenues from freehold rental activities	35.3	33.6	-5.0%
Revenues from leasehold rental activities	3.1	3.1	1.9%
Total income from rental activities	38.4	36.7	-4.4%
Rents and payable leases	0.0	0.0	-9.8%
Direct costs from rental activities	-5.4	-10.5	95.6%
Net rental income	33.0	26.2	-20.7%
Revenues from services	1.6	1.7	7.3%
Direct costs from services	-1.4	-1.4	-2.4%
Net services income	0.2	0.4	67.4%
HQ Personnel expenses	-1.7	-1.7	3.7%
G&A Expenses	-1.2	-1.1	-14.7%
CORE BUSINESS EBITDA (Operating income)	30.3	23.8	-21.6%
<i>Core business Ebitda Margin</i>	<i>75.8%</i>	<i>61.8%</i>	
Revenues from trading	0.0	0.0	n.a.
Cost of sale and other costs from trading	-0.1	-0.2	22.9%
Operating result from trading	-0.1	-0.1	-0.4%
EBITDA	30.2	23.6	-21.7%
<i>Ebitda Margin</i>	<i>75.5%</i>	<i>61.4%</i>	
Impairment and Fair Value adjustments	-5.9	-4.1	-29.4%
Depreciation and provisions	-0.3	-0.3	3.4%
EBIT	24.1	19.2	-20.1%
		0.0	
FINANCIAL MANAGEMENT	-9.0	-8.8	-2.4%
ENTRAORDINARY MANAGEMENT	0.0	0.0	n.a.
PRE-TAX RESULT	15.1	10.4	-30.8%
Taxes	-0.1	-0.1	18.4%
NET RESULT OF THE PERIOD	14.9	10.3	-31.1%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	14.9	10.3	-31.1%

Reclassified Balance Sheet

Sources - Uses of funds (€/000)	31/03/2021	31/12/2020	Δ	Δ %
Fixed assets	2,231,246	2,234,484	3,238	0.1%
Assets under construction	44,182	42,674	-1,508	-3.4%
Other non-current assets	17,956	17,374	-582	-3.2%
Other non-current liabilities	-30,646	-30,371	275	-0.9%
NWC	32,434	30,421	-2,013	-6.2%
Net deferred tax (assets)/liabilities	-10,645	-10,286	359	-3.4%
TOTAL USE OF FUNDS	2,284,526	2,284,296	-230	0.0%
Net equity	1,126,320	1,114,442	-11,878	-1.1%
Net (assets)/liabilities for derivative instruments	12,827	14,396	1,569	12.2%
Net debt	1,145,379	1,155,458	10,079	0.9%
TOTAL SOURCES	2,284,526	2,284,296	-230	0.0%

GEARING RATIO (€000)

1.03 ————— 1.01



Funds From Operations (FFO)

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ%
Core business Ebitda	30.3	23.8	-6.6	-21.6%
IFRS16 Adjustments (Payables leases)	-2.6	-1.7	0.8	0.3%
Financial management adj	-6.8	-7.9	-1.0	15.2%
Extraordinary management adj	0.0	0.0	0.0	n.a.
Gross margin from trading	0.0	0.0	0.0	n.a.
Current taxes for the period	-0.3	-0.3	0.0	-1.6%
FFO	20.6	13.8	-6.8	-32.8%
Una tantum Marketing	0.2	0.0	-0.2	n.a.
FFO	20.8	13.8	-6.9	-33.3%

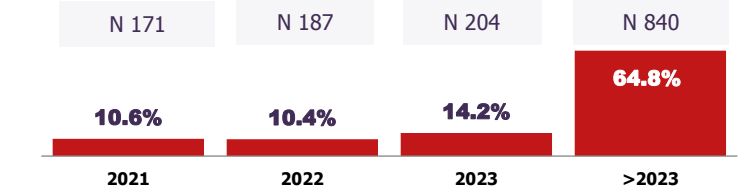
More financial highlights

	31/12/2020	31/03/2021
Gearing ratio	1.03X	1.01X
Average length of long-term debt	3.2 years	3.2 years
Hedging on long-term debt + bond	93.0%	92.7%
Share of M/L term	98.3%	98.6%
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	1,434.9€ mn

Contracts and key tenants Italy

TOP 10 Tenant	Product category	Rents impacts	Contracts
PIAZZA ITALIA	clothing	3.1%	14
OVS	clothing	2.6%	9
unieuro	electronics	2.1%	8
DOUGLAS	personal care	1.8%	17
FIORELLA RUBINO mòtivi oltre	clothing	1.7%	23
CALZEDONIA	clothing	1.7%	28
H.M	clothing	1.6%	10
BUESPIRIT	jewellery	1.5%	26
SCARPE & SCARPE	shoes	1.4%	5
Stroili Oro GIOIELLERIA	jewellery	1.3%	19
Total		18.8%	159

Malls

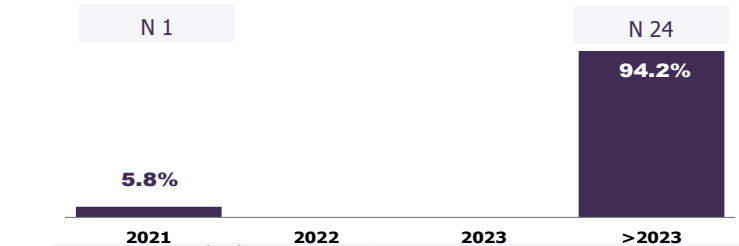


Average residual maturity: **3.9 years**

Total contracts: **1,402** of which **57 renewals** with the same tenant and **27** signed with a **new tenant**

Rotation Rate 1.9% (% new tenants on tot. contracts)

Hypermarkets

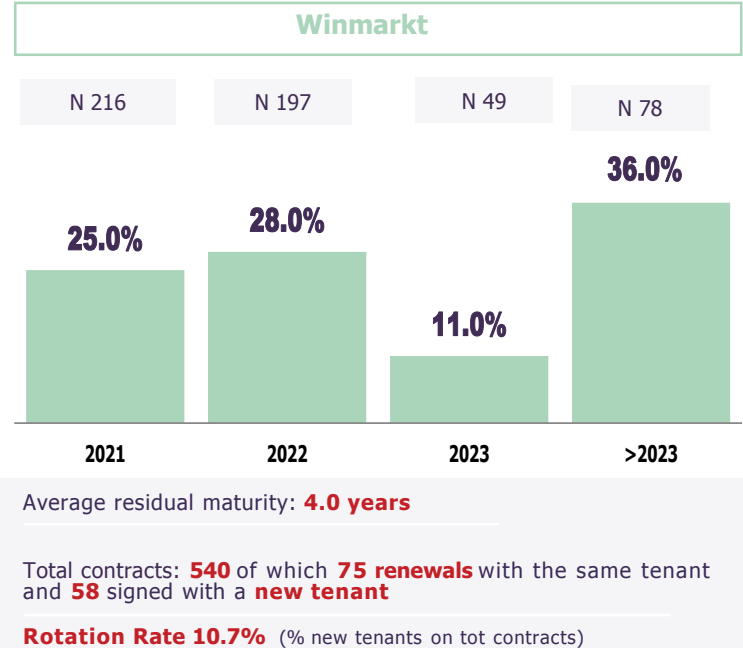


Average residual maturity: **13.5 years**

Total contracts: **25**

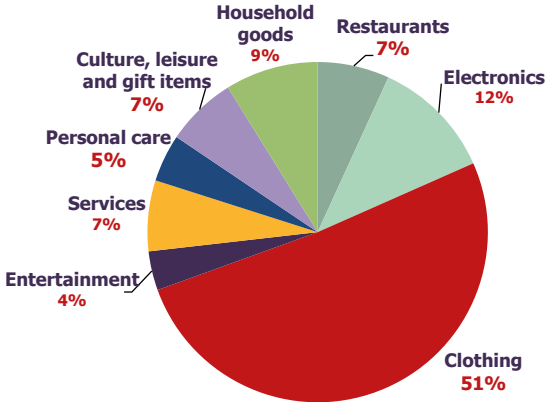
Contracts and key tenants Romania

TOP 10 Tenant	Product category	Rents impacts	Contracts
 Carrefour market	supermarkets	11.3%	11
 H&M	clothing	5.7%	10
 kik	clothing	4.6%	11
 PEPCO	clothing	3.6%	6
 dm	drugstore	2.8%	5
 B & B collection	jewellery	2.3%	4
 SENSI	personal care	2.1%	5
 OCPL	office	1.9%	1
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.2%	1
Total		36.8%	55

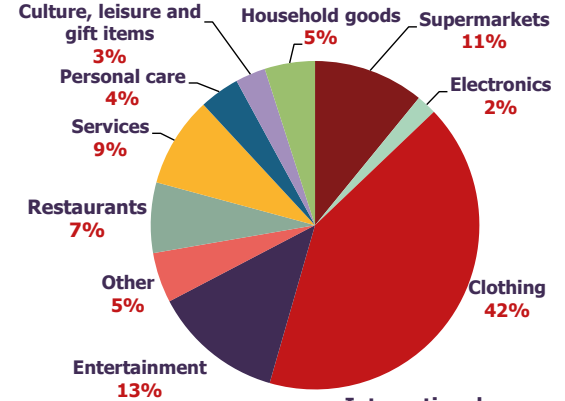


Merchandising & Tenants Mix

Italy



Romania



Merchandising Mix*

Local brands

13%

International brands
40%

National brands
47%

Tenant Mix*

Local brands
43%

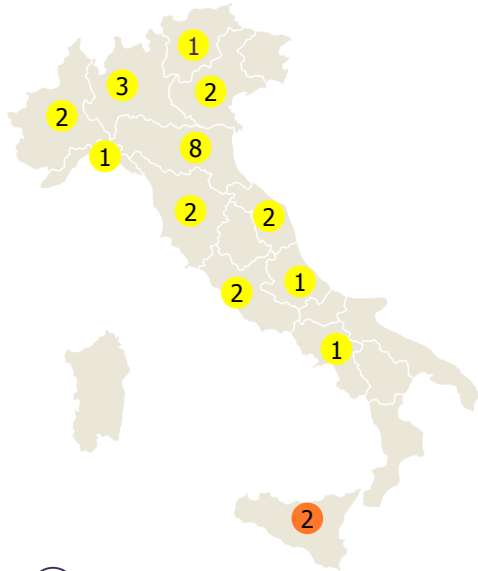
International brands
37%

National brands
20%

*Internal processing on total rents




Evolution of the scenario in 1Q 2021

Restrictions, that were already in place at year-end 2020, and confirmed also in 1Q 2021, consist mainly in the division of Italy in zone of different colors (white, yellow, orange and red) based on the level of risk.



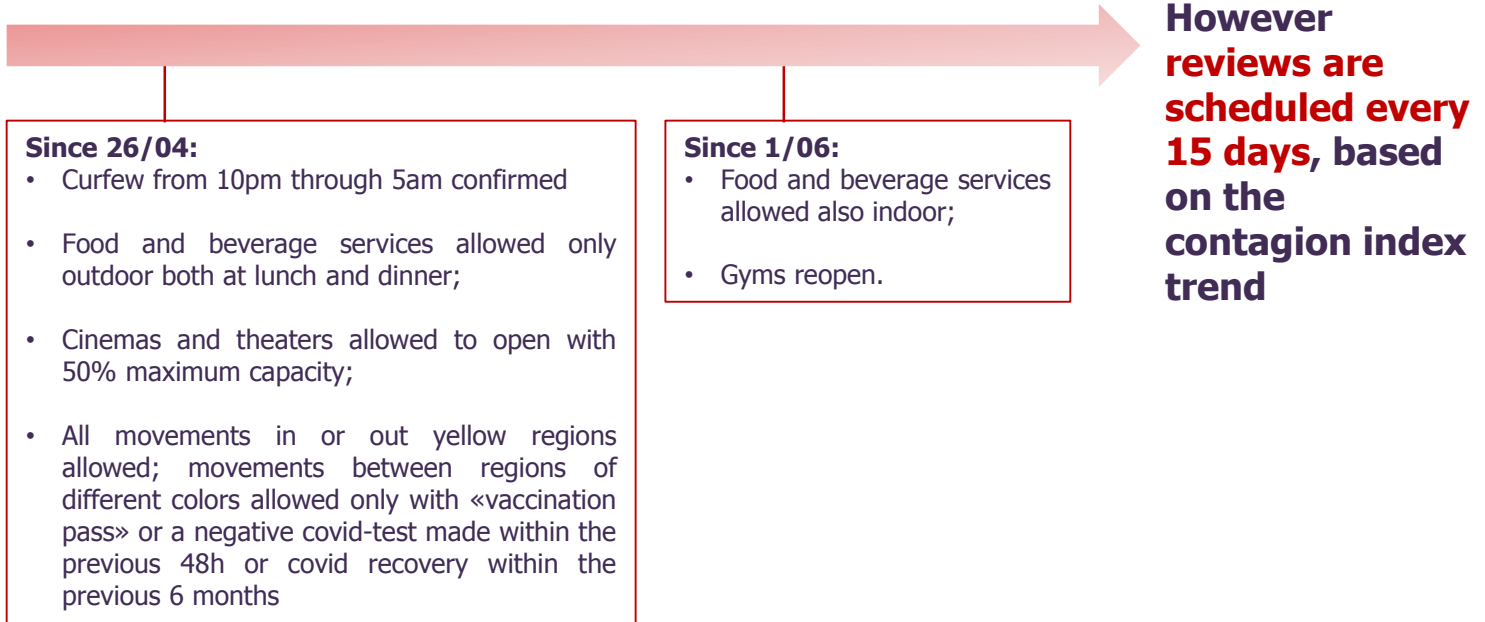
Number of IGD malls

Situation at 26/04: risk rate revised weekly

MAIN NATIONAL RESTRICTIONS	DEGREE OF RISK	MAIN REGIONAL RESTRICTIONS
<ul style="list-style-type: none"> • «CURFEW» FROM 10:00 PM THROUGH 5:00 AM • SHOPPING CENTERS CLOSED ON WEEKENDS AND HOLIDAYS (with the exception of food shops, pharmacies, newsagents, tobacconists and stand alone large and medium surfaces) • RESTAURANTS and BARS OPENED until 10pm (food and beverage services allowed only outdoors) • CINEMAS, THEATERS and MUSEUMS OPENED (with restrictions on max. capacity and booking required) 		<ul style="list-style-type: none"> • All retail businesses closed (with the exception of categories deemed essential*) • All restaurants closed (with the exception of takeout allowed until 10:00 p.m. and home deliveries always allowed) • All movements in or out of the region and between single municipalities prohibited
		<ul style="list-style-type: none"> • All restaurants closed (with the exception of takeout allowed until 10:00 p.m. and home deliveries always allowed) • All movements in or out of the region and between single municipalities prohibited
		<ul style="list-style-type: none"> • National measures apply

Latest news: Law Decree «Riaperture»

Approved by the Italian Government on 21 April 2021, it outlines the time schedule for the progressive easing of the restrictions adopted in order limit the contagion from Covid-19. The most important **measures for the yellow regions**, which can impact on IGD business, are:



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