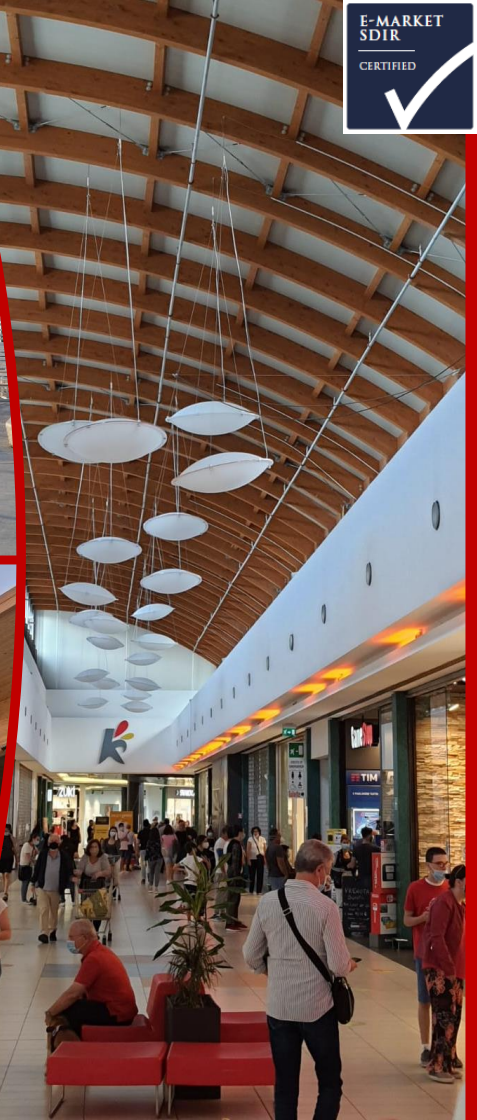


Result Presentation at 30/09/2021

Conference call
4 November 2021



Disclaimer

This presentation does not constitute an offer or an invitation to subscribe for or purchase any securities.

The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this presentation are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

This presentation contains forwards-looking information and statements about IGD SIIQ SPA and its Group.

Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

Although the management of IGD SIIQ SPA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IGD SIIQ are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of IGD SIIQ; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation.

Except as required by applicable law, IGD SIIQ does not undertake any obligation to update any forward-looking information or statements.

Business is returning to pre-Covid levels

- **Financial occupancy**
- ITALY 95.40%*
(+114bps vs FY2020)
- ROMANIA 94.93%
(+133bps vs FY2020)

Tenant Sales 4months 2021 Jun-Sept

IN LINE WITH 2019

Lower Covid one-off net impact

(- €1.2mn)

9M 2020 8.1 € mn
9M2021 6.9 € mn

Collection Rate 9M2021**

ITALY 86%
ROMANIA 96%

*Figures as at 30/9 net of strategic vacancy

**% on invoiced rents net of reductions and loss on receivables; figures updated at 28/10/2021

Defined the most relevant asset management transaction of the 2019-2021 BP

Disposal of «stand alone» hyper/supermkt portfolio

- ✓ In line with the book value at 30/06/21 equal to €140 mn
- ✓ Cash in approx.€ 115 mn*
- ✓ Group LTV pro forma at 30/09/21 45.6%
- ✓ 2022 Financial maturities almost entirely covered



Financial Highlights

30/09/2021

Net Rental Income

86.9€ mn

-3.1%

Group Net Profit

35.2€ mn

vs -21.3 €mn Net Loss 9M2020

Funds From Operations (FFO)

48.4€ mn

-9.3%

But +7/8% FY2021 Guidance
confirmed

Loan to value

48.3%

approx. 45.6% pro forma including
the portfolio disposal effects

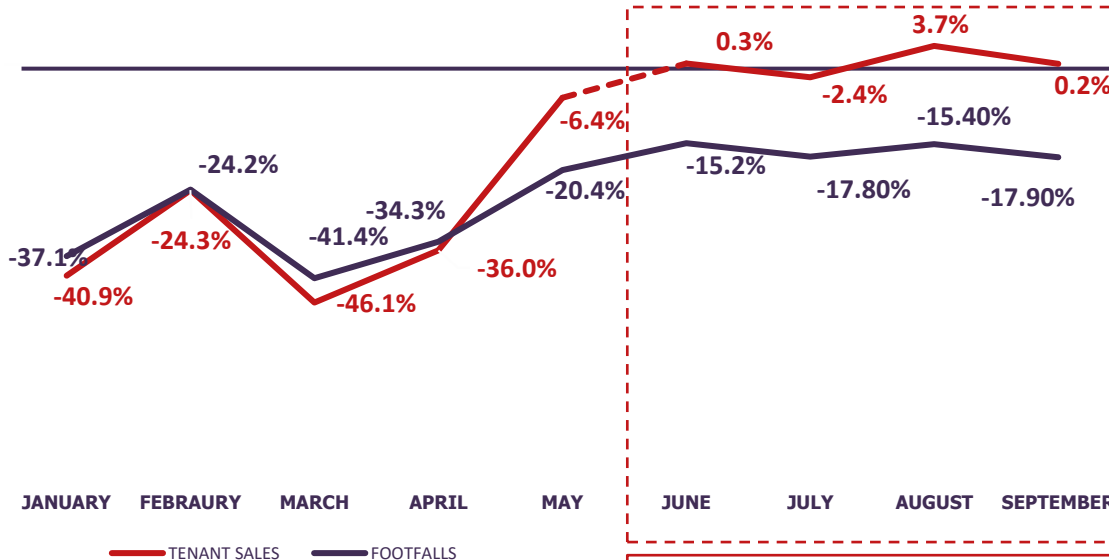
Include Covid-19 one-off net impacts



1 Operating Performances

Footfalls and Tenant Sales are growing

Footfalls and tenant sales 2021vs2019



From 17/5 to 30/9:

✓ MALL TENANT SALES: SUBSTANTIALLY IN LINE WITH 2019

✓ FOOTFALLS: -15.9%

✓ SALES HYPER/SUPERMKTS 9M21 IN LINE VS 9M20

Positive signals in the last four-month period

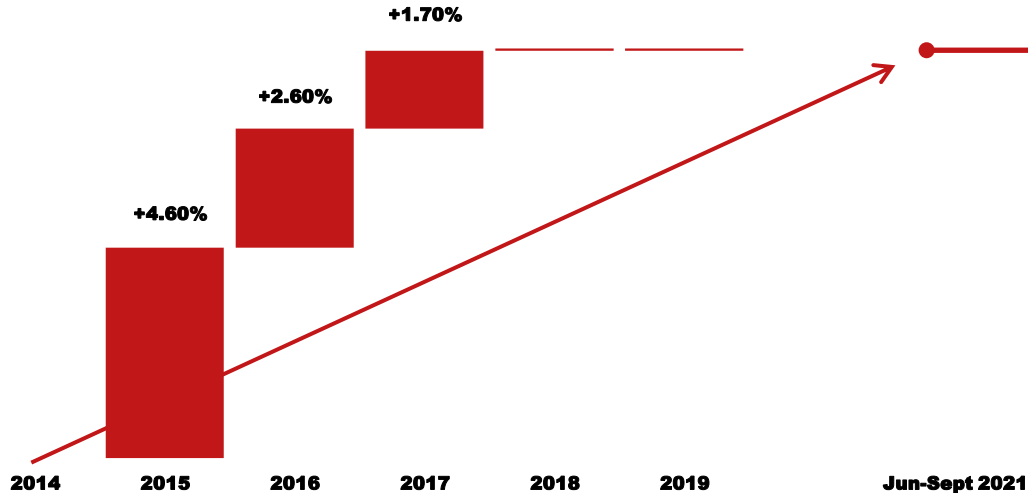
OCTOBER FOOTFALLS vs 2019 -10.5%

The trend already seen in the past months with fewer but more targeted visits continues:

September '21 average ticket equal to € 28.0 (+8.5% vs Sept20; +21.7% vs Sept19)

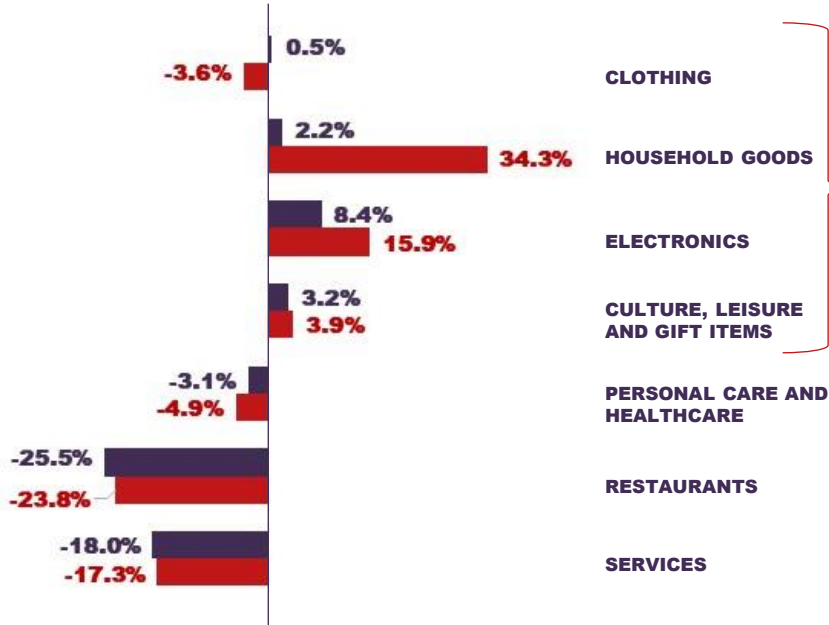
Considering that in 2019 performances were at the peak of recent years

Mall tenant sales Italy YoY cumulative change



The four-month period Jun-Spet 2021 is in line with the years that recorded the best performances since 2014

Focus on Tenant Sales Jun-Sept 2021 vs Jun-Sept 2019



The recovery of the sectors that represent over **81%** of our contract portfolio continues

Leasing Management performances



MALLS

67.8%
Rental
income

KEY MESSAGES



ITALY



Renewals: **124**

Turnover: **67**

Downside: **-1.2%**

FINANCIAL
OCCUPANCY*

95.40%

- Occupancy is improving in Italy (+114bps vs FY20) and Romania (+133 bps vs FY20)
- Limited downside in Italy; upside in Romania



ROMANIA



Renewals: **205**

Turnover: **98**

Upside: **+0.1%**

FINANCIAL
OCCUPANCY

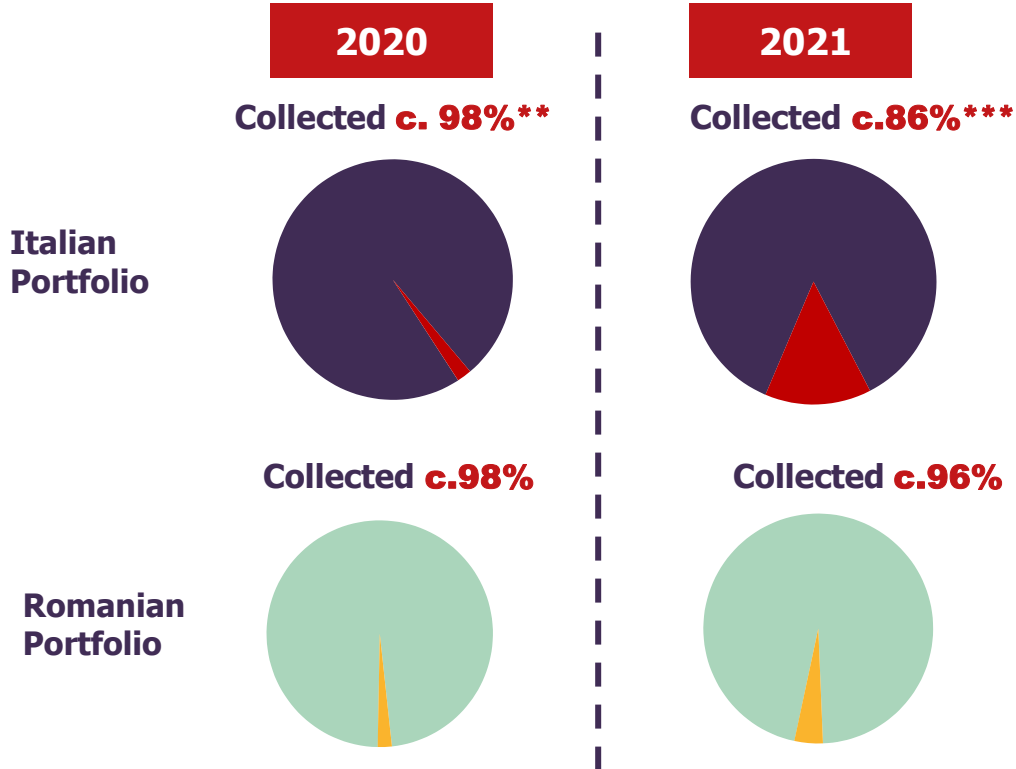
94.93%



HYPERMARKETS

25.8%
Rental
income

Collection Rate FY2020 and 9M2021*



Intense leasing activities in Italy...

Leasing activity to re-commercialize the vacancy
mainly due to Covid effects continues

Total no. of openings since the beginning of the year: 43

Some of the new openings of the last quarter



Undercolors of Benetton – Porto Grande



Stroili – Katanè



Pepco – Tiburtino



Toysuper - Centrosarca



Ilovepoke - CentroNova



Ristorficine – Centro d'Abruzzo



Alice Pizza – Centroluna



Dyadea - Centroborgo

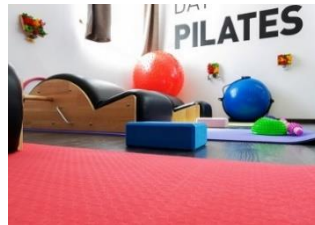
...and in Romania too

Leasing activity continues
Total no. of openings since the beginning of the year: 44

Some of the new openings of the last quarter



Yokko – Piatra Neamt



Proline Estet – Piatra Neamt



Goretti Shoes - Bistrita



Kik extension - Slatina



Leonidas – Ploiesti



Gameland – Ploiesti



Winiland – Ploiesti



Eurasia – Tulcea

Physical events are back

15/16/17 Oct '21 vs '19
+8%

IL CENTRO AL CENTRO: new event format that focuses on the visitor's experience.

The format debuts at Centro d'Abruzzo **from 15 to 17 October:**



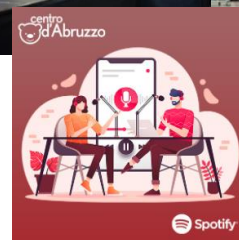
All the tenants of the shopping center were involved; they offered various activities to visitors such as concerts, artistic performances and runway shows in the mall outside the space of the shop.



The shopping center SPOTIFY profile has been created to share songs from local artists, podcast recorded during the events and promote the services offered.



The initiative will be replicated in other IGD shopping centers in the coming months.



A concrete example of circular economy

IGD partner of «AND Circular»

Thanks to the cooperation with  **COOPERATIVA SOCIALE LA FRATERNITÀ** the  project has been developed

New smart collectors for used clothes have been installed in Borgo, Lame and Nova shopping centers.



Clothes are **verified and sanitized** by the «Cooperativa La Fraternità».



Products in the best conditions are resold in the new **«AND Store»** shop opened in **Centro Borgo** with **positive results**.

More ESG certifications and awards



BIOSAFETY TRUST
CERTIFICATION
MANAGEMENT SYSTEM



Certification obtained for Bologna HQ and 7 IGD shopping centers

The certification scheme concerns management system which aims to **prevent and minimise the spread of health infections in people**



For the 7^o year in a row, in 2021 IGD was awarded the «**EPRA sBPR Gold Award**» for the 2020 Sustainability Report and for the 4^o year in a row IGD won the «**EPRA BPR Gold Award**» for the 2020 Financial Report.



In 2021 Refinitiv (a rating company) included **IGD among the 40 listed companies more green at a national level**



2 Details of the portfolio disposal transaction

The transaction

Agreement
between

igd SIC
and
ICG



**Sale of a portfolio
for €140 million¹**

(in line with the book value at 30 June)



- ✓ 5 hypermarkets and 1 supermarkets «stand alone», not connected to IGD's freehold malls
- ✓ NOI c. 7.7€m (per year)
- ✓ Properties will be transferred to a closed vehicle (REIF) managed by Savills (ICG 60% class A shares preferred; IGD 40% class B shares subordinated)²
- ✓ Property management conferred to IGD
- ✓ Closing expected by the end of November³

The disposal was already part of the Business Plan 2019-2021

1. Based on this amount reserves of roughly €32 million would be released, of which 50% would be used to determine the mandatory dividend to be distributed within the next two years.
 2. The transaction's yields will depend on the terms and conditions of the loan, as well as the market conditions at the time of exit from the vehicle.
 3. Assuming a loan for 55% of the asset value is obtained

Main impacts for IGD

Loan-to-Value reduction

48.3%

LTV
30/09/21

45.6%

LTV 30/09/21
pro forma post
disposal

**A further
improvement
is expected by
the end of
2021**

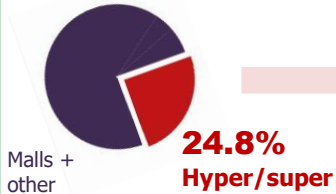
Proceeds

Net cash in for approx. **115 € mln***

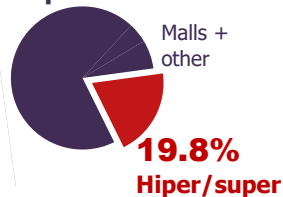
2022 Financial maturities
substantially covered, considering
also cash on hand at 30/09

Effects on market value

Market value 30/06

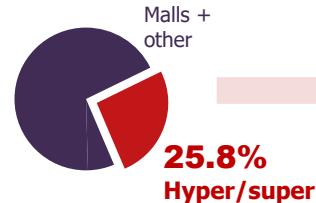


Market value 30/06
pro forma

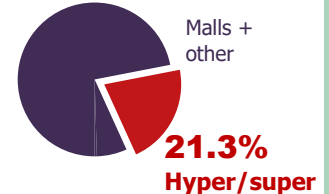


Revenues concentration on Coop reduced

Revenues 30/09



Revenues 30/09
pro forma

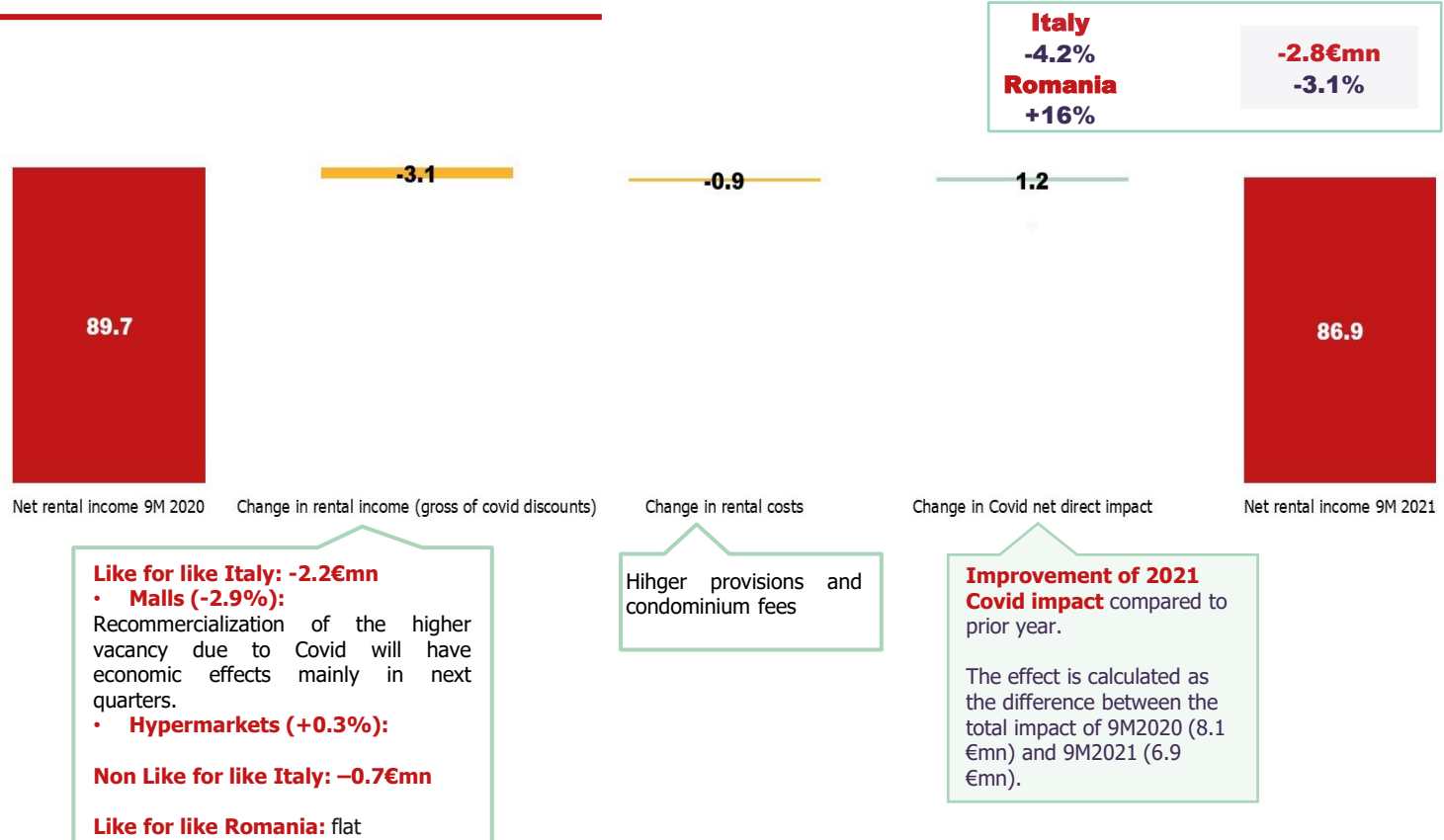




3 Results and Financial Structure

Net rental Income

(€mn)



Net rental income 9M 2020

Change in rental income (gross of covid discounts)

Change in rental costs

Change in Covid net direct impact

Net rental income 9M 2021

Like for like Italy: -2.2€mn

• **Malls (-2.9%):**

Recommercialization of the higher vacancy due to Covid will have economic effects mainly in next quarters.

• **Hypermarkets (+0.3%):**

Non Like for like Italy: -0.7€mn

Like for like Romania: flat

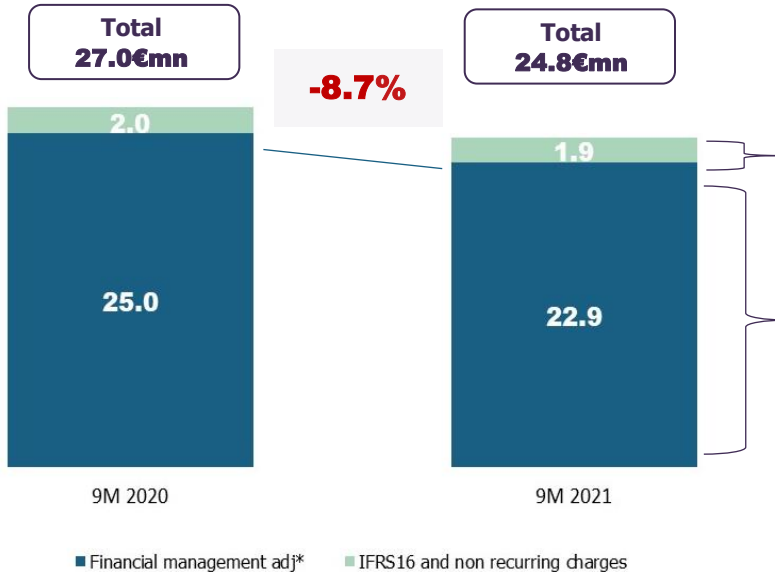
Hihger provisions and condominium fees

Improvement of 2021 Covid impact compared to prior year.

The effect is calculated as the difference between the total impact of 9M2020 (8.1 €mn) and 9M2021 (6.9 €mn).

Financial Management (€mn)

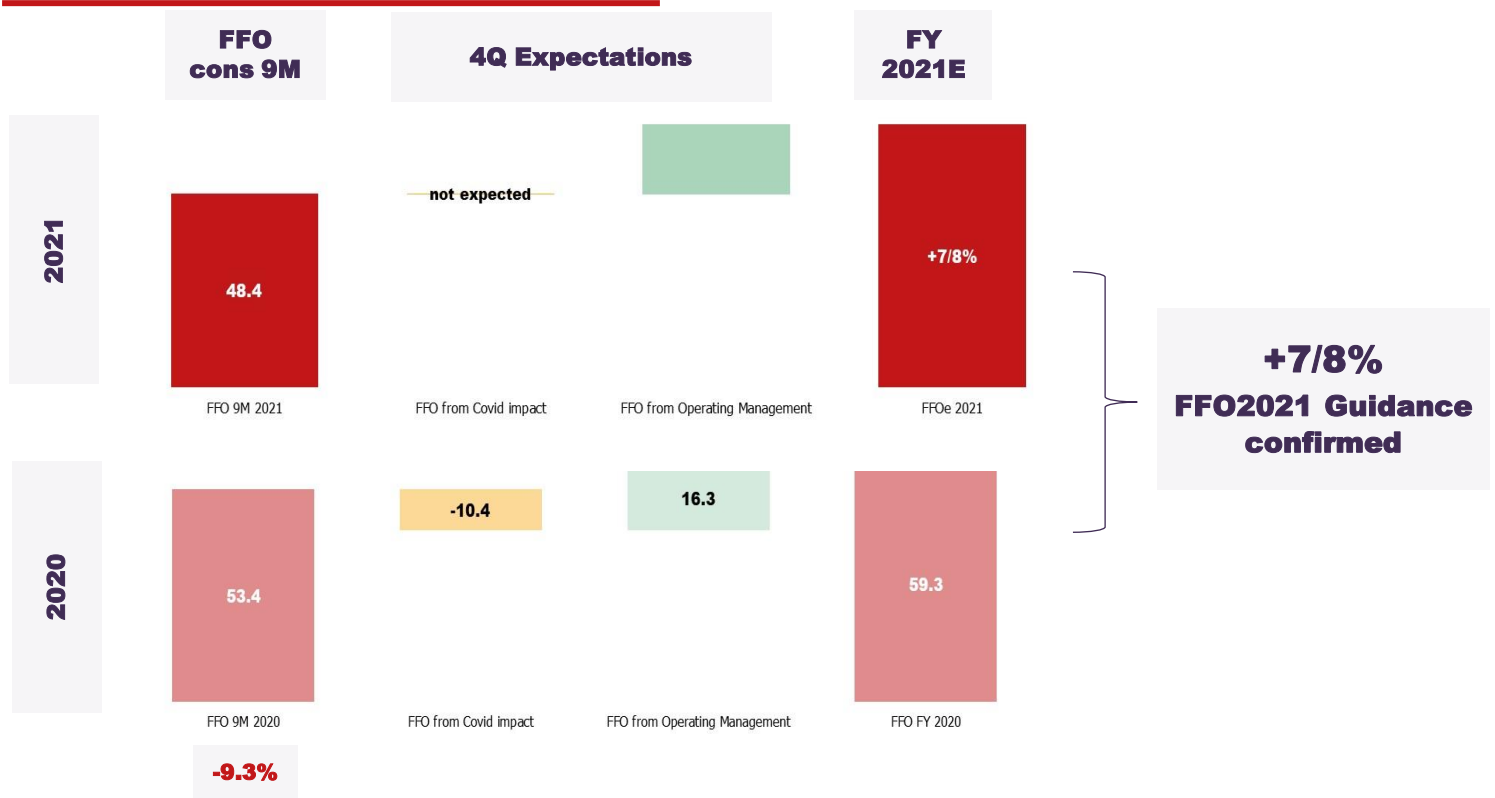
Figures, net of accounting items related to IFRS16 and non recurring charges (financial management ADJ*), is decreasing (vs 30/9/2020)



IFRS16 and non recurring charges

**Financial Management Adj*:
-2.1€mn vs 2020 (-8.7%)**

FFO: expected results

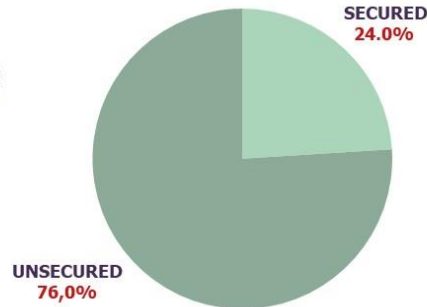
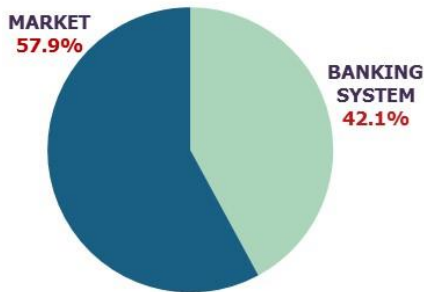


Financial Structure

	30/06/2020	30/09/2021
LTV	49.1%	48.3%
ICR	3.2X*	3.4X*
Average cost of debt	2.22%	2.20%

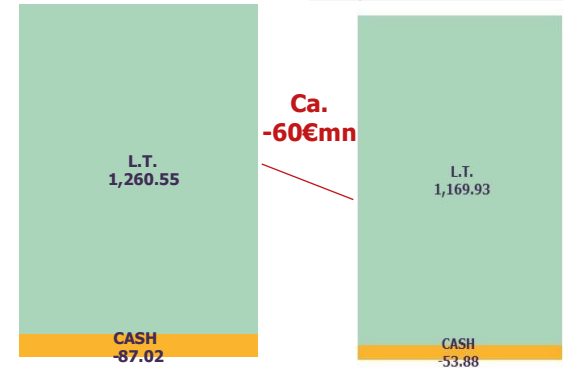
- **NET DEBT is improving** (approx. -60 €mn vs 30/09/2020 and approx. -20€mn vs 30/06/2021).
- **LTV decreased by 80 pp vs 30/06/2021.**
- **LTV pro forma including disposal is further decreasing (45.6% - 270 pp).**

Debt Breakdown**



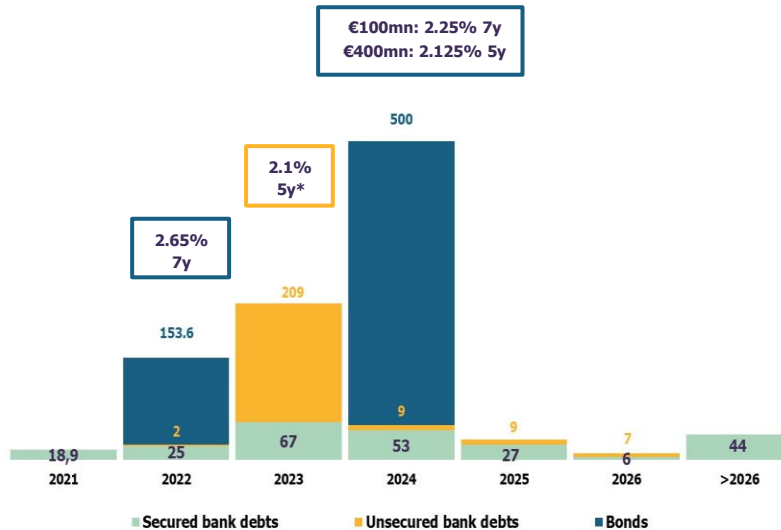
NET DEBT 30/9/20
€1,173.5 mn

NET DEBT 30/9/21
1,116.05€ mn***



Debt maturity

Thanks to the disposal, IGD has financial resources to substantially cover 2022 financial maturities



Ratings

Fitch
Ratings

BBB- outlook stable



S&P Global
Ratings

BB+ negative outlook



5 Outlook and dividend

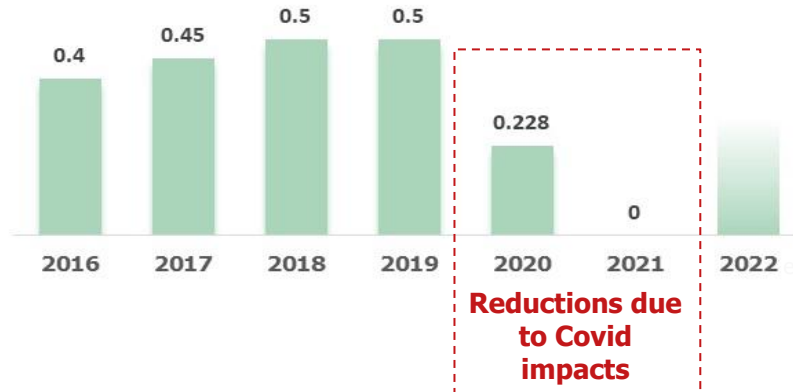
Outlook and dividend

+7/8% FFO FY2021 Outlook confirmed

*Obviously assuming there are no new restrictions
as a result of a worsening public health situation.*

*Therefore, taking into account the successful conclusion of the disposal transaction,
conditions to pay a dividend to our shareholders in 2022 have been created*

Dividend distributed



Final remarks



IGD Portfolio is well targeted to return to pre-Covid levels; +7/8% FFO FY2021 Guidance confirmed



Financial structure strengthened thanks to the disposal; LTV decreased to 45.6% (pro forma figure at 30/09)



Conditions to pay a dividend to our shareholders in 2022 have been created

Agenda IR (confirmed as of today)

15 November

Exane BNP Paribas European Mid Cap Virtual CEO
Conference

24 November

EPRA Corporate Access day 2021 winter edition



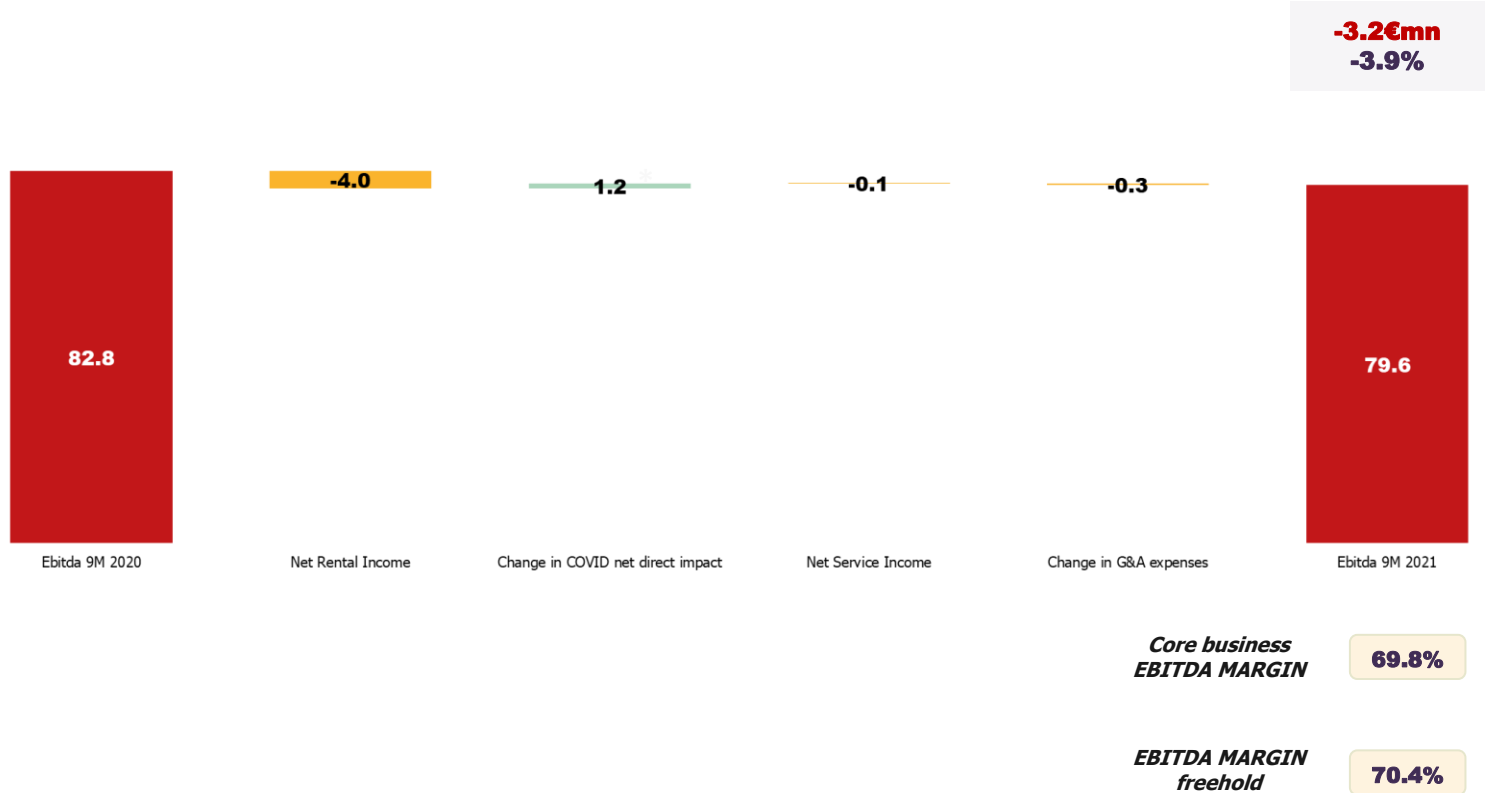
6 Attachments



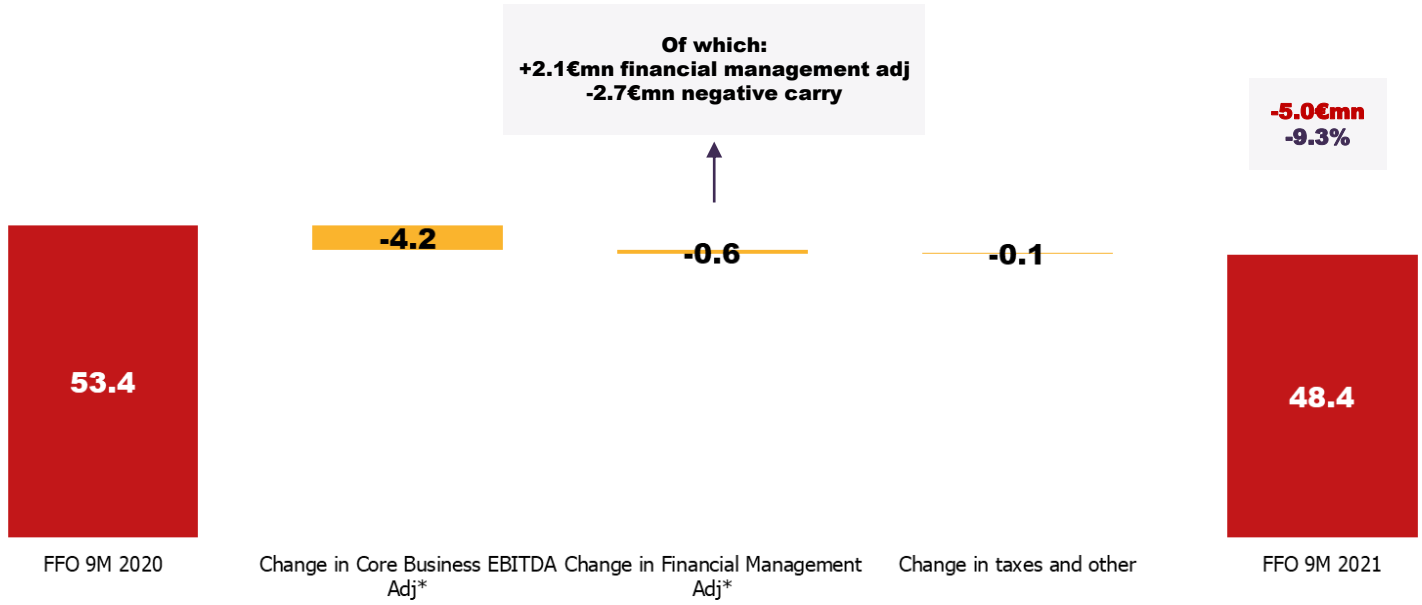
Consolidated Income Statement

GROUP CONSOLIDATED	(a) 9M_CONS_2020	(c) 9M_CONS_2021	Δ (c)/(a)
Revenues from freehold rental activities	100.2	99.9	-0.3%
Revenues from leasehold rental activities	8.7	9.2	5.4%
Total income from rental activities	109.0	109.1	0.1%
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-19.3	-22.2	15.3%
Net rental income	89.7	86.9	-3.1%
Revenues from services	4.8	4.8	1.1%
Direct costs from services	-3.8	-4.0	4.6%
Net services income	1.0	0.9	-12.1%
HQ Personnel expenses	-4.6	-4.9	7.1%
G&A expenses	-3.3	-3.3	-0.5%
CORE BUSINESS EBITDA (Operating income)	82.8	79.6	-3.9%
<i>Core business Ebitda Margin</i>	<i>72.8%</i>	<i>69.8%</i>	
Revenues from trading	0.7	0.4	-37.8%
Cost fo sale and other costs from trading	-1.3	-0.8	-40.4%
Operating result from trading	-0.6	-0.3	-43.4%
EBITDA	82.2	79.2	-3.6%
<i>Ebitda Margin</i>	<i>71.8%</i>	<i>69.3%</i>	
Impairment and Fair Value adjustments	-77.5	-16.7	-78.4%
Depreciation and provisions	-0.8	-0.5	-33.0%
EBIT	3.9	62.0	n.a.
FINANCIAL MANAGEMENT	-27.0	-24.8	-8.0%
EXTRAORDINARY MANAGEMENT	-0.1	0.0	n.a.
PRE-TAX RESULTS	-23.2	37.2	n.a.
Taxes	1.8	-2.0	n.a.
NET RESULT OF THE PERIOD	-21.3	35.2	n.a.
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	-21.3	35.2	n.a.

Core business EBITDA (€mn)



FFO 9M 2021

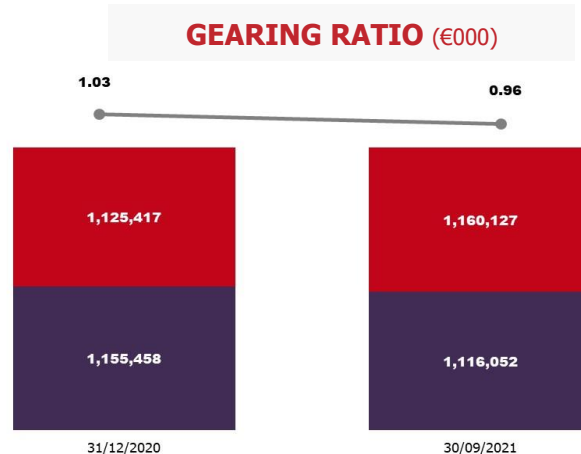


Funds From Operations (FFO)

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ% vs 2020
Core business EBITDA	82.8	79.6	-3.2	-3.9%
IFRS16 Adjustments (Payable leases)	-6.9	-7.7	-0.8	12.3%
Financial Management Adj.	-21.9	-22.5	*	2.9%
Extraordinary Management Adj.	0.0	0.0	**	n.a.
Current taxes for the period Adj.	-0.8	-0.9	-0.1	15.6%
FFO	53.2	48.4	-4.8	-9.1%
Una tantum Marketing	0.2	0.0	-0.2	n.a.
FFO	53.4	48.4	-5.0	-9.3%

Re-classified Balance Sheet

Sources - Uses of funds (€/000)	30/09/2021	31/12/2020	Δ	Δ%
Fixed assets	2,227,167	2,234,484	-7,318	-0.3%
Assets under construction	44,331	42,674	1,657	3.9%
Other non-current assets	17,440	17,374	67	0.4%
Other non-current liabilities	-30,657	-30,371	-287	0.9%
NWC	33,243	30,421	2,822	9.3%
Net deferred tax (assets)/liabilities	-12,586	-10,286	-2,300	22.4%
TOTAL USE OF FUNDS	2,278,938	2,284,296	-5,359	-0.2%
Net equity	1,152,897	1,114,442	38,454	3.5%
Net (assets)/liabilities for derivative instruments	9,989	14,396	-4,407	-30.6%
Net debt	1,116,052	1,155,458	-39,406	-3.4%
TOTAL SOURCES	2,278,938	2,284,296	-5,358	-0.2%



More financial highlights

	31/12/2020	30/09/2021
Gearing ratio	1.03X	0.96X
Average maturity of long term debt	3.2 years	2.7 years
Hedging on long term debt + bond	93.0%	93.0%
Share of M/L debt	98.3%	86.2%
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	1,431.8€ 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	2.0%	9
 mōtivi	clothing	1.7%	22
 FIORILLARUBINO  oltre	clothing	1.7%	22
 CALZEDONIA	clothing	1.7%	28
 DOUGLAS	personal care	1.5%	14
 BLUESPIRIT	jewellery	1.5%	26
 SCARPE & SCARPE	shoes	1.5%	5
 Stroili Oro	clothing	1.4%	20
Total		19.5%	156

Malls

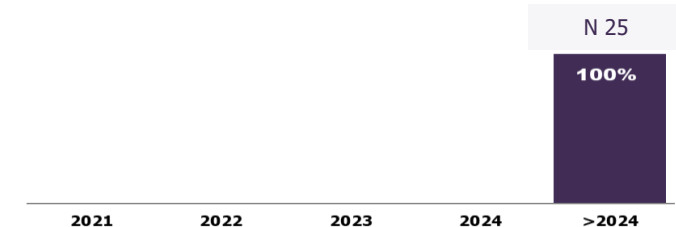


Average residual maturity : **4.0 years**

Total no. contracts: **1,395** of which **124 renewals** with the same tenant and **67** signed with a **new tenant**
Downside -1.2%

Rotation Rate 3.0% (% new tenants on tot. contracts)









Hypermarkets

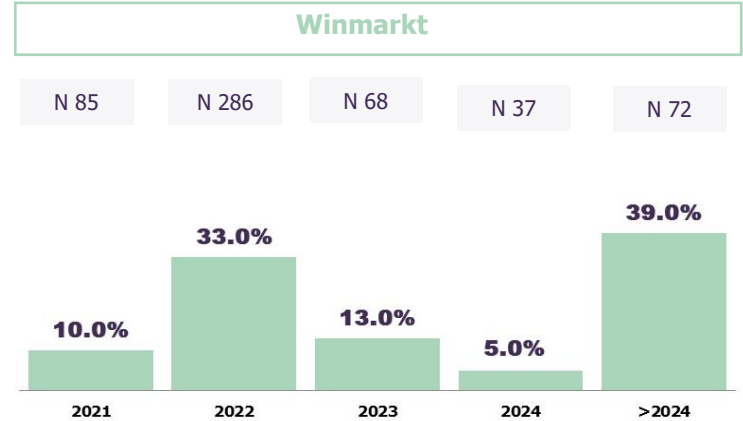


Average residual maturity: **14.2 years**

Total no. contracts: **25**

Contracts and key tenants Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	supermarkets	10.6%	11
 H&M	clothing	6.7%	6
 kik	clothing	5.3%	10
 PEPCO	clothing	4.4%	11
 dm	drugstore	2.7%	5
 SENSH	personal care	2.2%	4
 B & B collection	jewellery	2.0%	6
 LIDL	offices	1.7%	1
 KFC	restaurants	1.2%	1
 InterGame	entertainment	1.1%	1
Total		37.9%	56



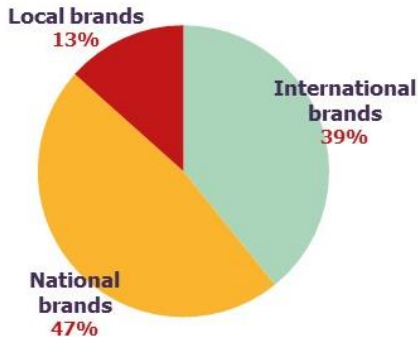
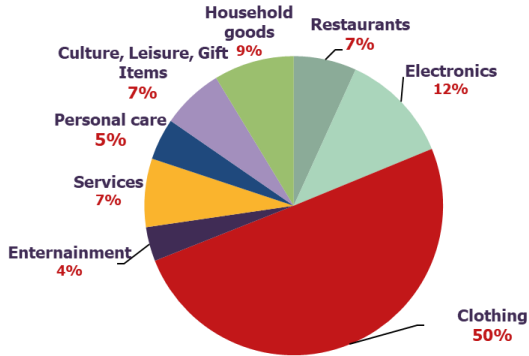
Average residual maturity: **4.6 years**

Total no. contracts: **548** of which **205 renewals** with the same tenant and **98** signed with a **new tenant**
Upside 0.41%

Rotation Rate 17.9% (% new tenants on tot. contracts)

Merchandising & Tenants Mix

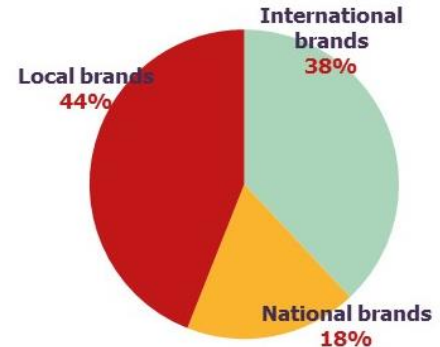
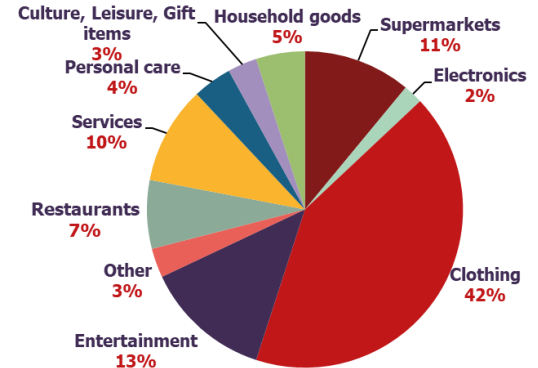
Italy



Merchandising Mix*

Tenant Mix*

Romania



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

Follow us on

