



# 2025-2027 Business Plan Guidelines

Conference call  
4 July 2024

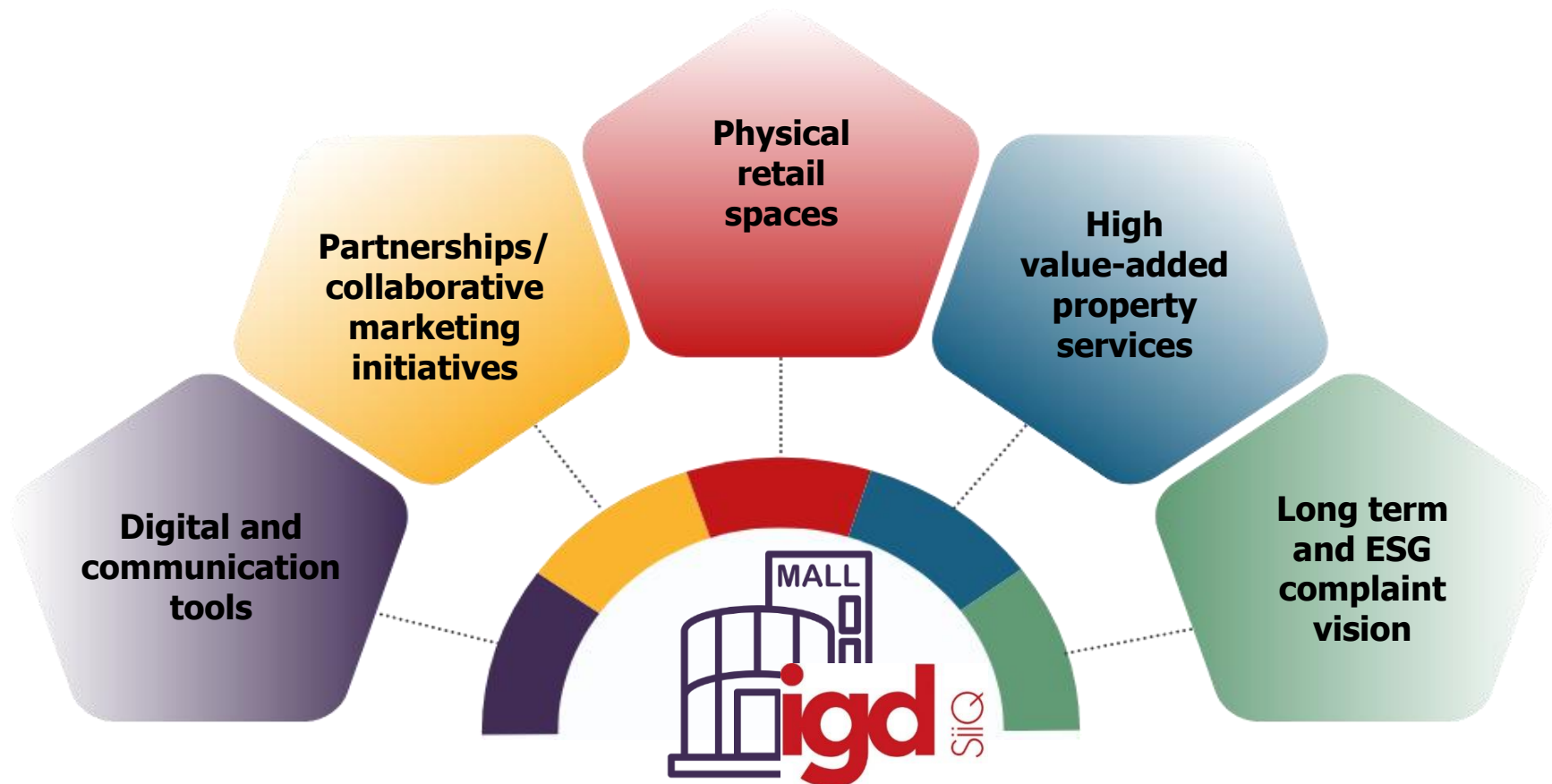


# Our priorities



# A new value proposition for IGD

**IGD aims to expand and enrich the landlord-tenant relationship  
with a view to innovation,  
going beyond the mere contractual approach of space renting.  
IGD is going to offer a true «Shopping Center Ecosystem»**



# Sustainability fully integrated in our actions

becoming  
**g.r.e.a.t.**



**1** Reduce the Portfolio carbon footprint

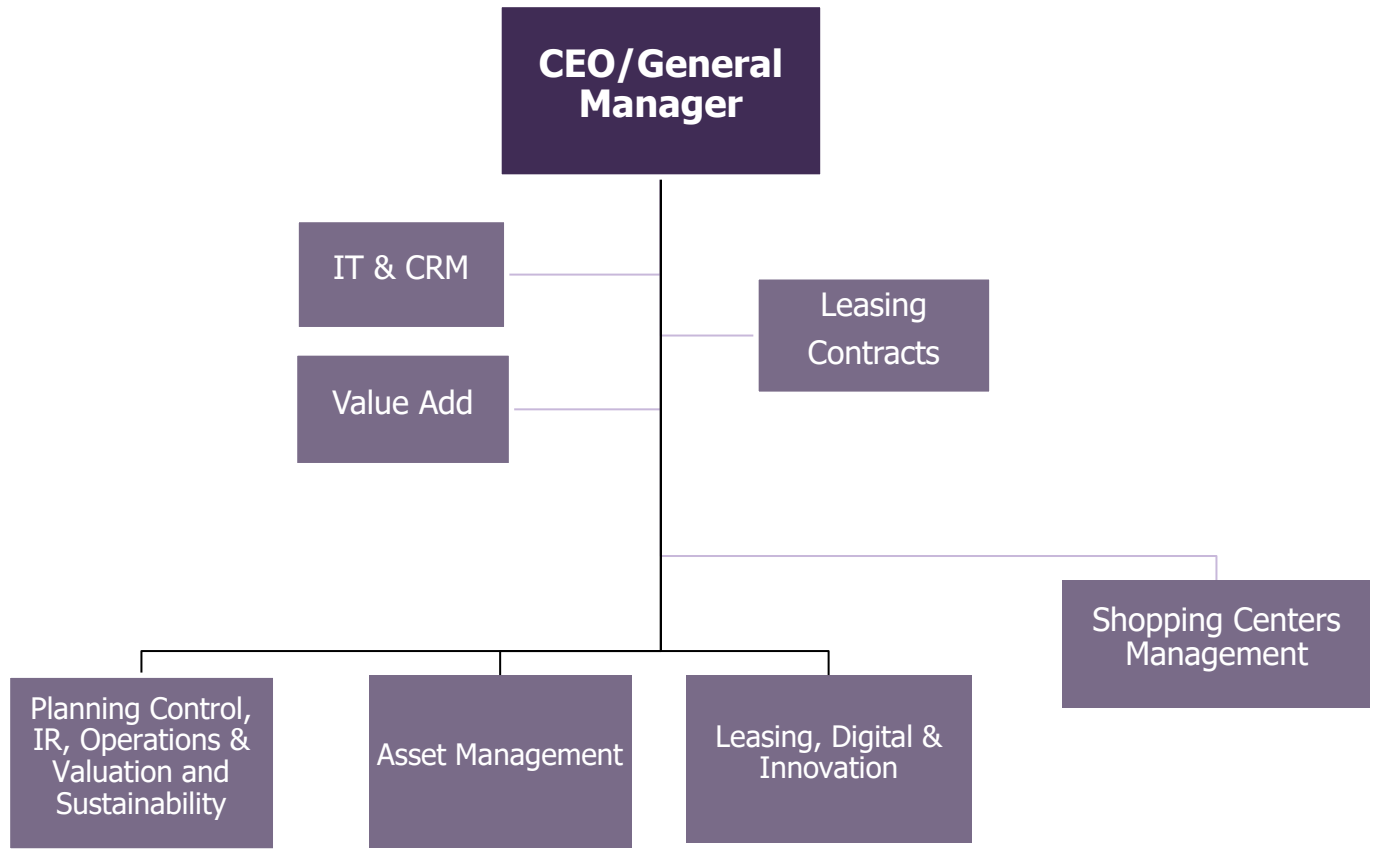
**2** Develop skills, promote inclusion and wellbeing of employees and ensure safety of shopping center visitors

**3** Accelerate integration of sustainability into internal processes

**4** Enhance shopping centers as sustainable, attractive, innovative hubs integrated within the community

**5** Share best sustainability practices with key stakeholders

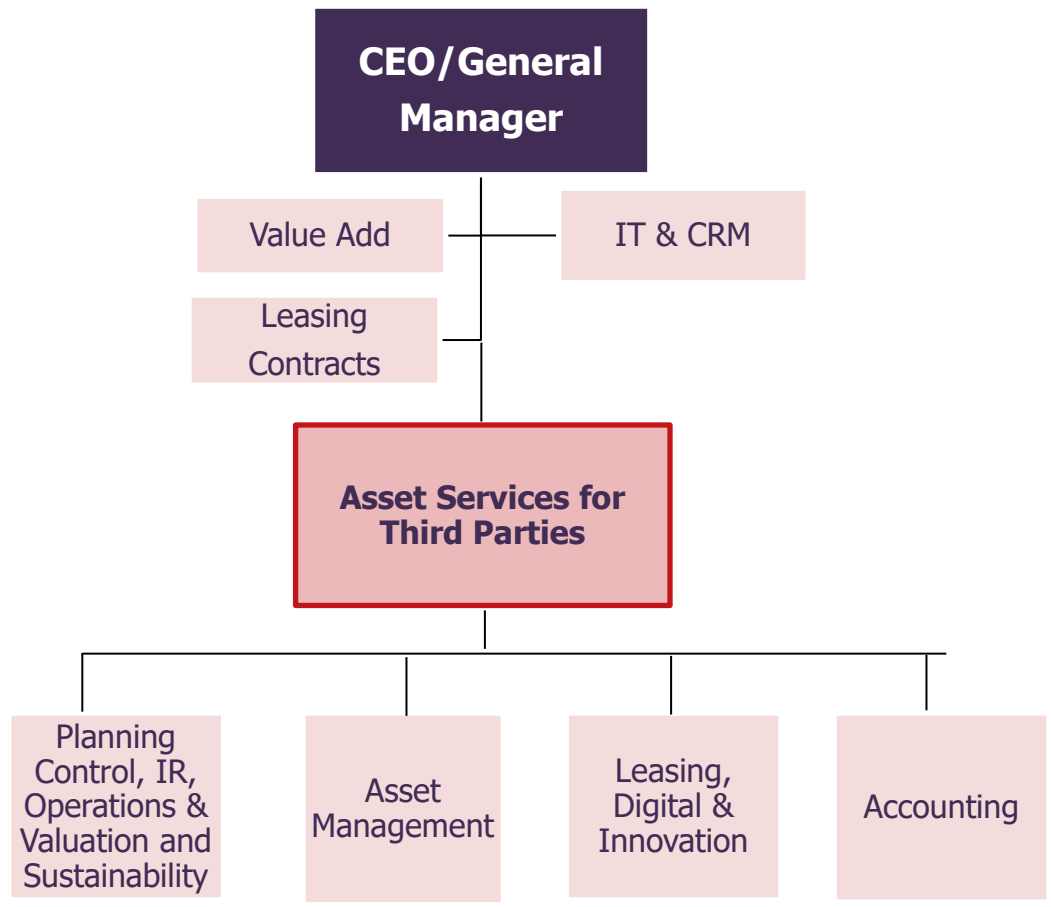
# New organizational structure: main business line



Redefined the internal organization of the main Business Line in order to **work more effectively** and with an **ASSET BY ASSET approach** in relation to:

- Enhancement of the portfolio in order to develop the best opportunities for increasing the N.O.I.
- Contractualization of spaces and services
- Property, ESG and digital investment strategies
- Operating performances monitoring

# New organizational structure: «Services for Third Parties» Business Unit



Created a new «Services for Third Parties» Business Unit to be closer to customers and present the «IGD Philosophy»

Dedicated resources from other teams to the new business unit

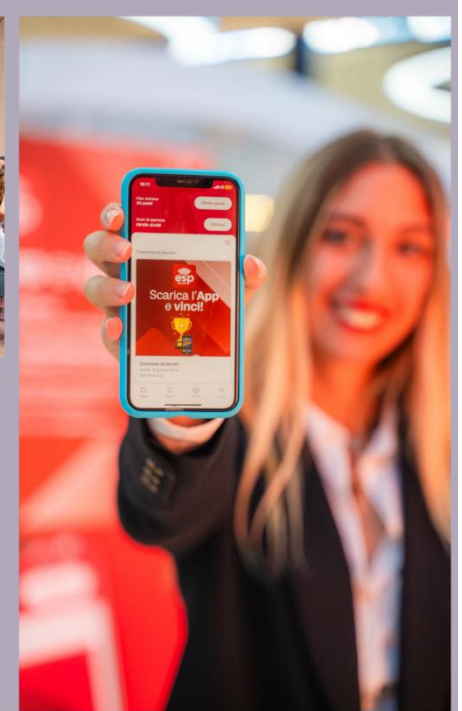
# The «Shopping Center Ecosystem»

1

2

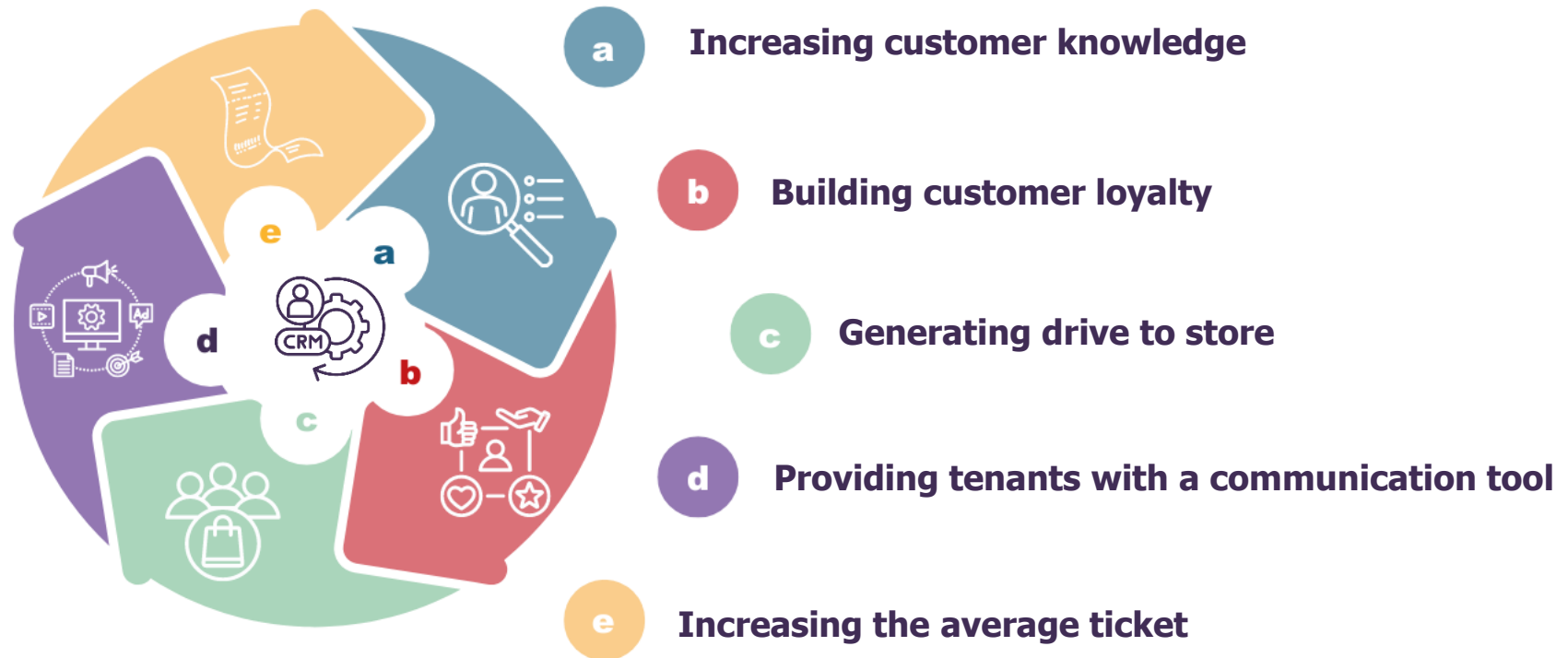
3

**IGD** no longer positions itself as just a *landlord*, but as a **partner that offers a complete ecosystem, with a diverse range of opportunities for tenants** to improve their revenues, thereby achieving a **common goal**



# Digitalization and innovation at the service of visitors (1/2)

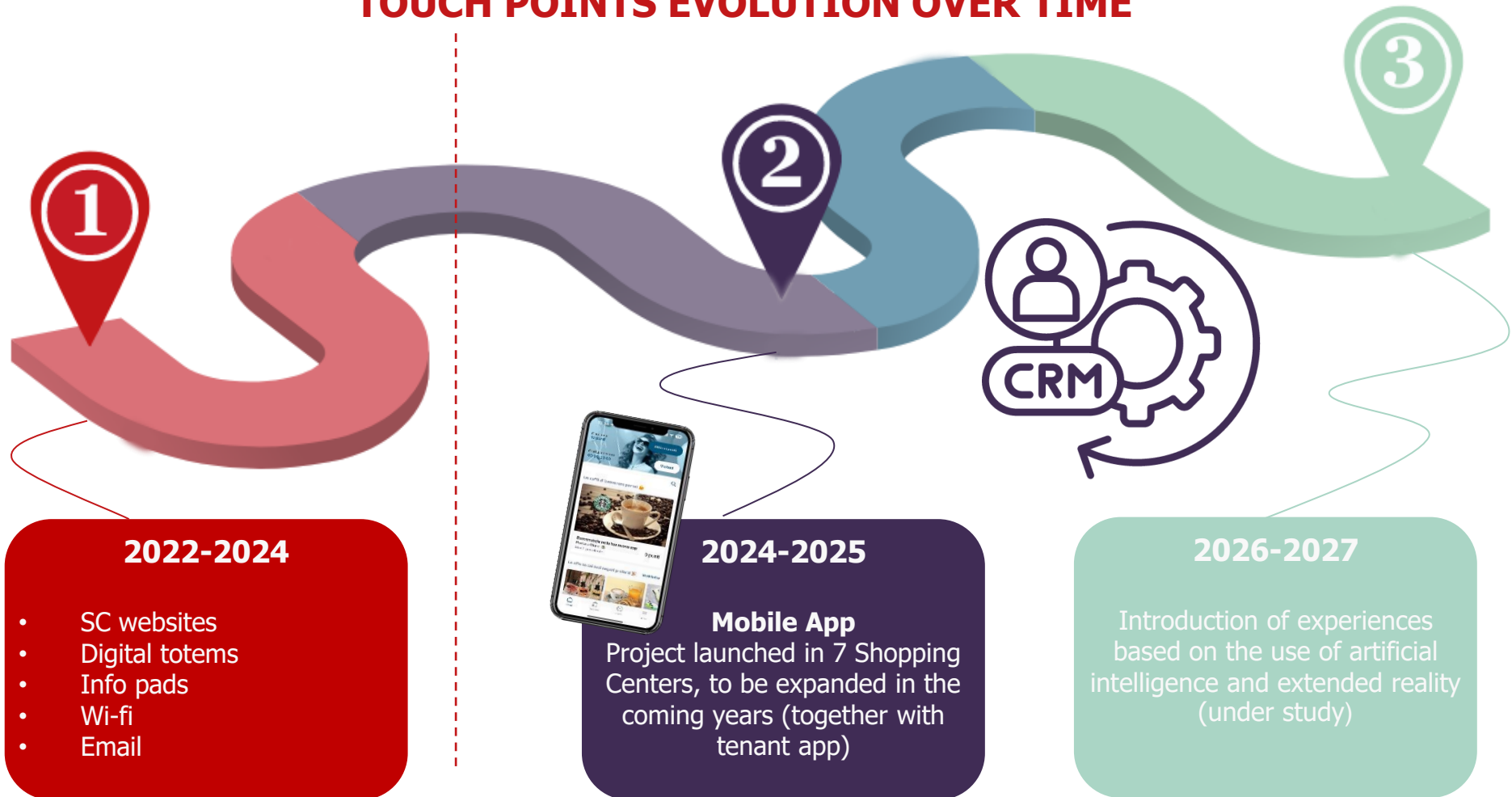
Increase the attractiveness of the Shopping Centers  
by **better understanding visitors**,  
thanks to **data collected in the Customer Relationship Management** system  
by means of various «touch points»





# Digitalization and innovation at the service of visitors (2/2)

## TOUCH POINTS EVOLUTION OVER TIME



# Digitalization and innovation at the service of tenants

The Partner Project, launched in 2023, aims to **increase partnership opportunities with tenants within the shopping malls** using a mix of online and offline tools

## Co-marketing activities



- Contractualization of partnerships with tenants in order to create synergies
- Offering exclusive contents by means of digital tools (mobile app, website private areas and newsletter)
- Organizing events and initiatives in cooperation



# Proven ability to attract anchor tenants...



Our recognized management expertise combined with high quality shopping centers allow us to **intercept anchor tenants** which **increase attractiveness of the asset they enter into**



1

4

# ...in the context of a 360degrees offer



**Not only goods, but experiences, services, entertainment, restaurants and more**



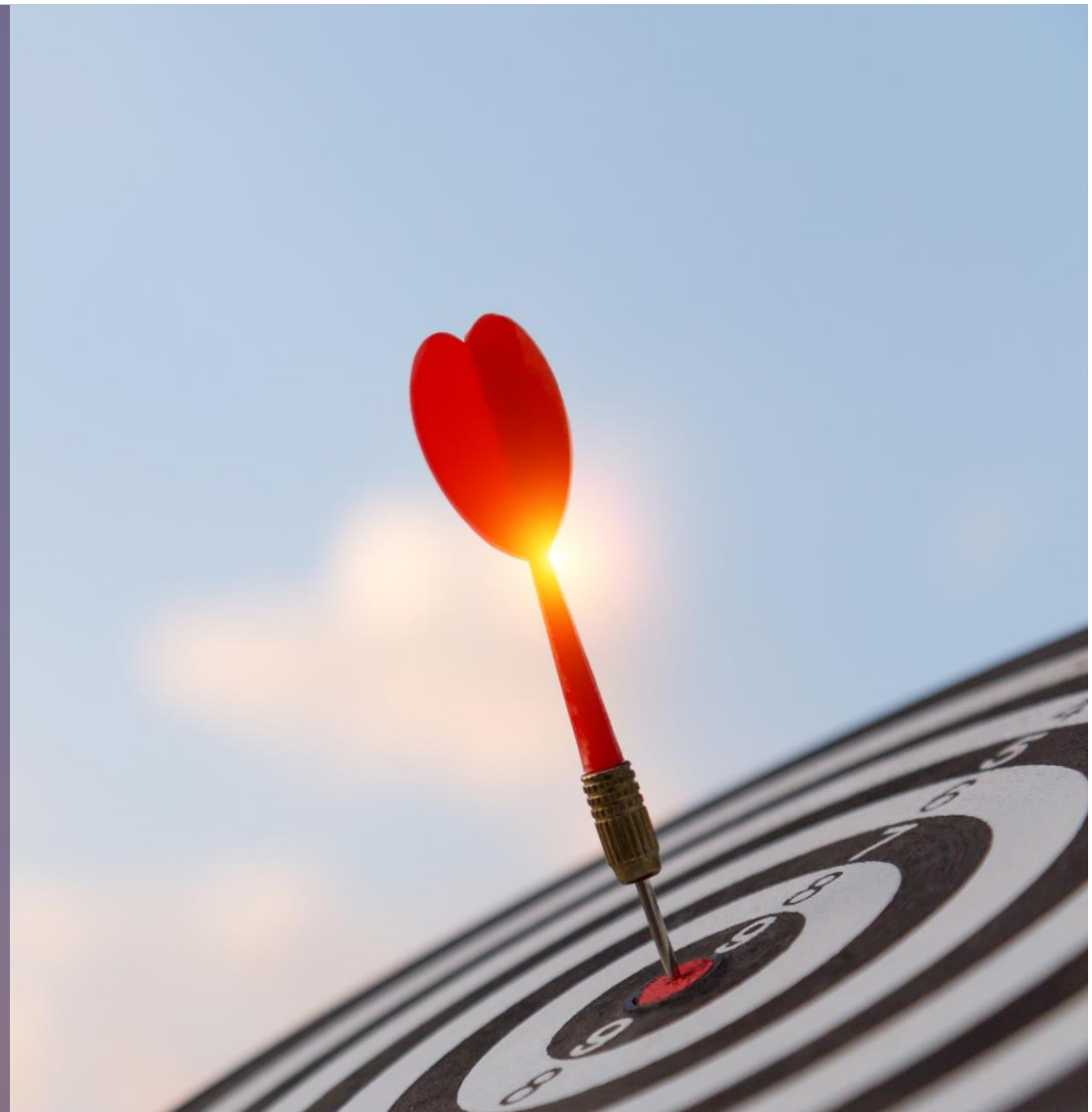
# New landlord-tenant relationship: targets

**1**

**Increase the  
portfolio profitability**

**2**

**Extend WALB\*  
duration**



# Malls occupancy

## INCREASE OCCUPANCY OF SHOPPING MALLS IN ITALY and ROMANIA

By adopting a **specific approach**, consistent with the **assets' different characteristics**, which therefore require **different interventions**

Situation at  
31 March 2024

ITALY  
94.2%

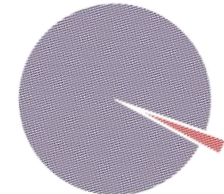


ROMANIA  
95.5%

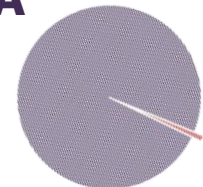


Potential target  
over BP timespan

ITALY



ROMANIA



# Malls occupancy

## Focus on Italian portfolio

	% Malls Market Value	Asset by asset specific approach based on size, positioning and catchment area aimed at:
<b>9 «Key» Assets</b> Occupancy between 97%/99%	62% →	Maintaining the occupancy level while maximizing the N.O.I. (Net Operating Income)
<b>11 Assets</b> «full potential to be unlocked»	29% →	Re-align their metrics to the ones of the best performing asset
<b>5 Assets «value add»</b>	9% →	In-depth specific analysis to assess potential opportunities and related investments

Capex to support leasing activities, fit out, esg and value add

# Strengthening the relationship with tenants

The new role of IGD as a **partner who provides an «ecosystem» and builds longlasting relation with tenants: greater trust and mutual value creation**

**IGD become the go-to partner for both tenants and the market**

**WALB\***  
Situation at  
31 March 2024

**ITALY**

**Malls 1.8 years**  
**Hyper/Super 11.8 years**

**ROMANIA**  
**>2.2 years**

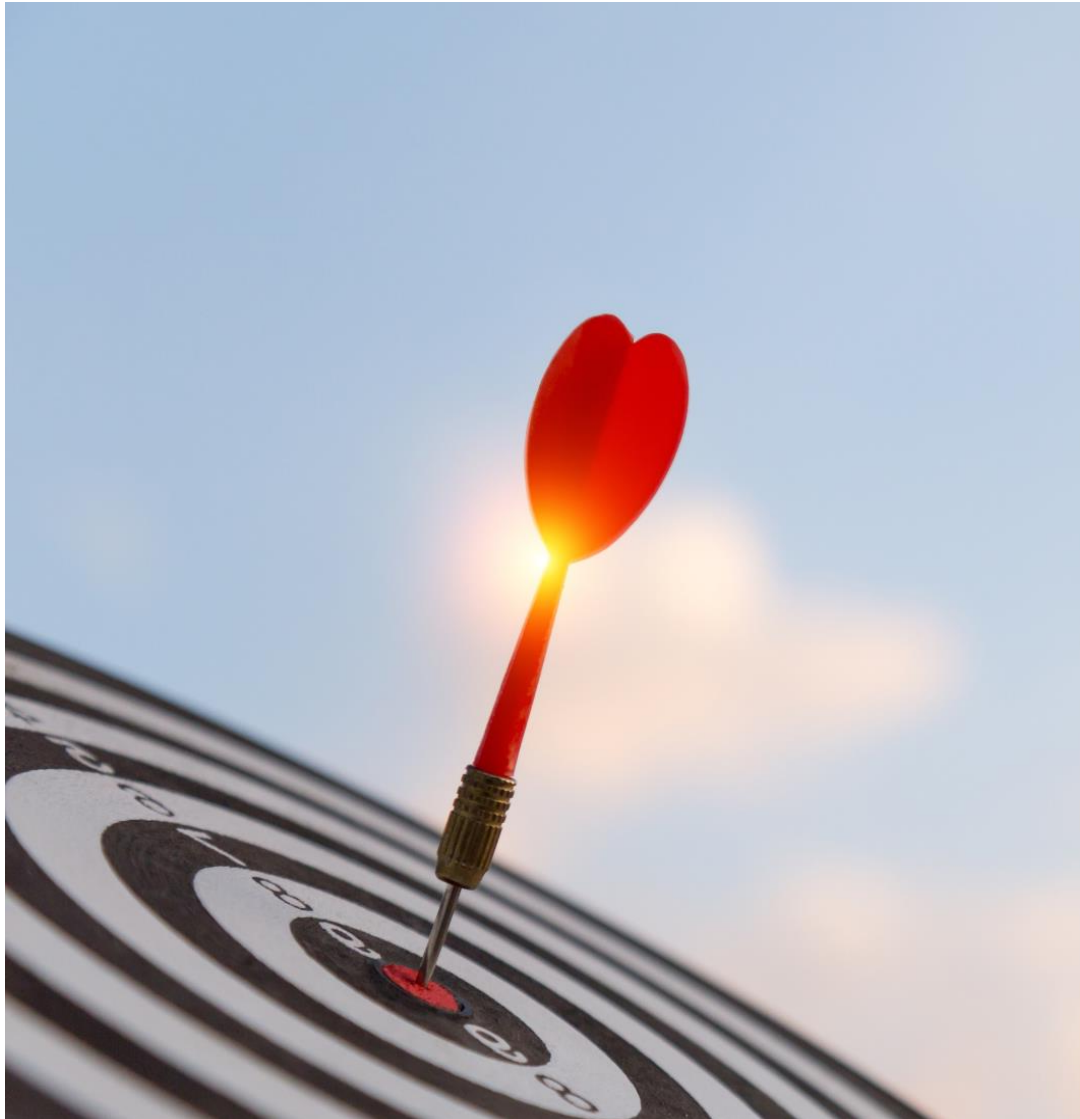
**Potential target  
over BP timespan**

- Extending maturities of break options (WALB) to **tighten the contractual obligation of tenants** and **gain greater visibility of cash flows**
- **Integration of green clauses** in contracts





# «Services for Third Parties» Business Unit: targets



- 1** Increase revenues from services for third parties; a low capital intensity activity that offers good margins and on which IGD has a well-established experience
- 2** Position itself as a reference point for both asset management and other high value-added property services, whose profitability is certainly higher
- 3** Service provider role of news assets as a key to explore potential partnership opportunities

# Services for Third Parties Business Unit: current IGD activity

For over 20 years **IGD has been managing shopping centers** in Italy both directly owned and owned by third parties; this has allowed the Company to acquire a **unique know-how in asset, property and facility management activities as well as leasing and marketing.**



62

ASSETS  
DIRECTLY  
OWNED  
ITALY +  
ROMANIA



2

MASTERLEASE  
CONTRACTS\*

28

ASSETS OWNED  
BY THIRD  
PARTIES\*\*

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

- **JUICE FUND** →  sgr
- **FOOD FUND** →  sgr



\*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 + Collesferro + Centro Piave + Montebelluna+ I Portici + Perlaverde

# «Services for Third Parties» Business Unit: our know-how

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 strenght is having skilled teams dedicated**

- **MARKETING:** development and implementation of a dedicated marketing plan for each centers with tailored events and initiatives



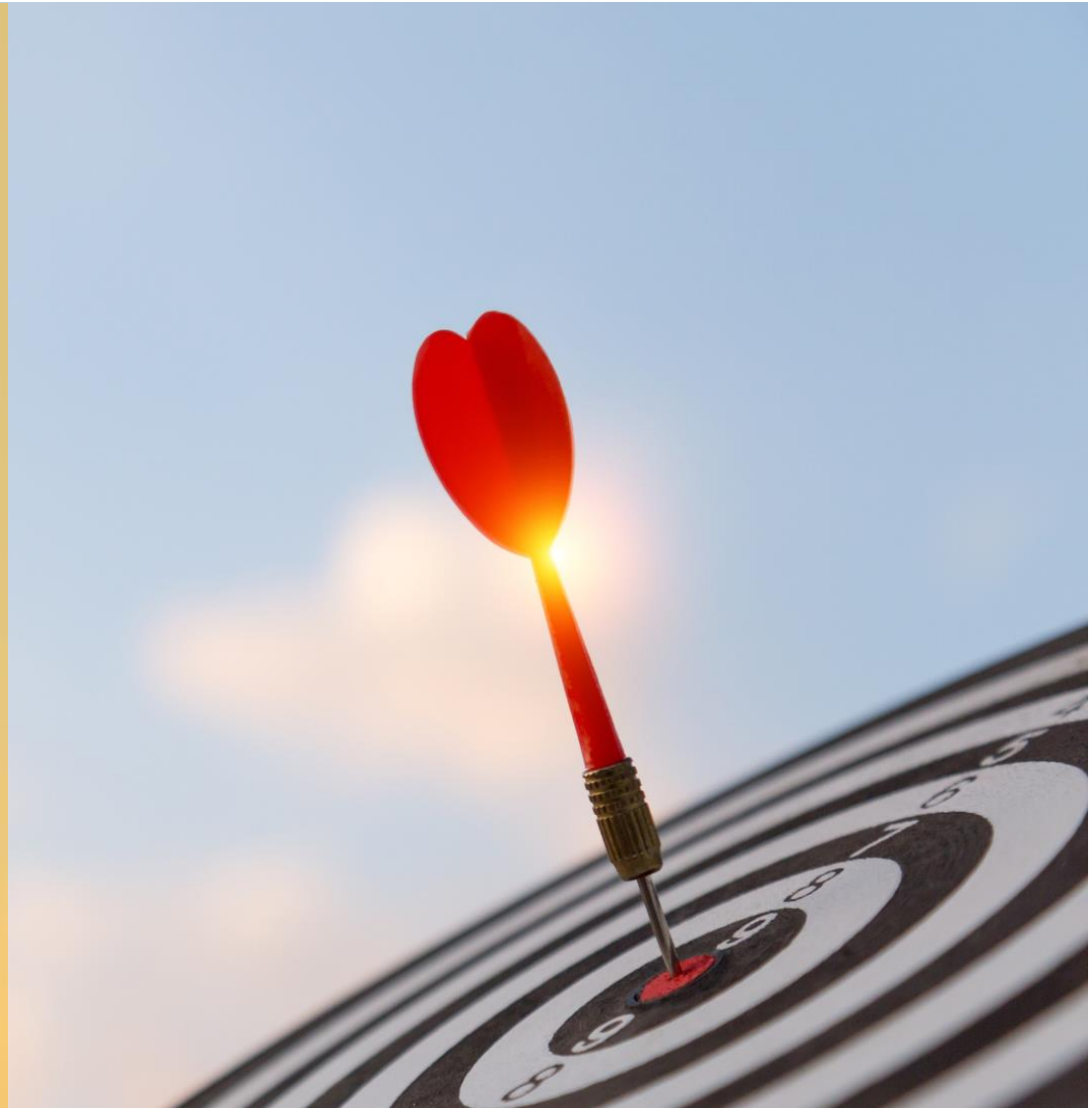
- **FACILITY MANAGEMENT:** organization and management of the essential activities for the effective operation of the shopping center (security, cleaning, ordinary maintenance)

- **LEASING:** identify the correct positioning of the merchandising/tenant mix and related leasing activities

- **PILOTAGE, PROJECT and CONSTRUCTION:** Planning and supervision of fit out works, restyling and extraordinary maintenance

# Investments and capex: targets

- 1** Maintain a **modern and appealing portfolio** - for both visitors and tenants - in order to **reach commercial targets**
- 2** Support the **transformation of shopping centers into innovative ecosystems**, including through investments in technology and digital
- 3** Reduce the **Portfolio's carbon footprint**, with actions aimed at reducing energy consumption



# 2025-2027 Investment Pipeline

**Asset by asset approach**  
**envisaging possible changes in the planned interventions**  
also based on the results achieved

**Total cash-out will be lower** than the one budgeted in the 2022-2024 Plan



# Value add: enhance the portfolio by developing opportunities to increase NOI

An already rented  
medium surface (c.2k m<sup>2</sup>)  
together with a warehouse still vacant  
were created from the  
reduction of an hypermarket (c.3k m<sup>2</sup>)

**The «value add» studies and  
proposes how to enhance vacancies  
or critical situations**  
(for ex. click and collect or drive to store)



**A fee-generating co-working space was created from the reduction of a dining area**



centronova  
UN VORTICE DI EMOZIONI

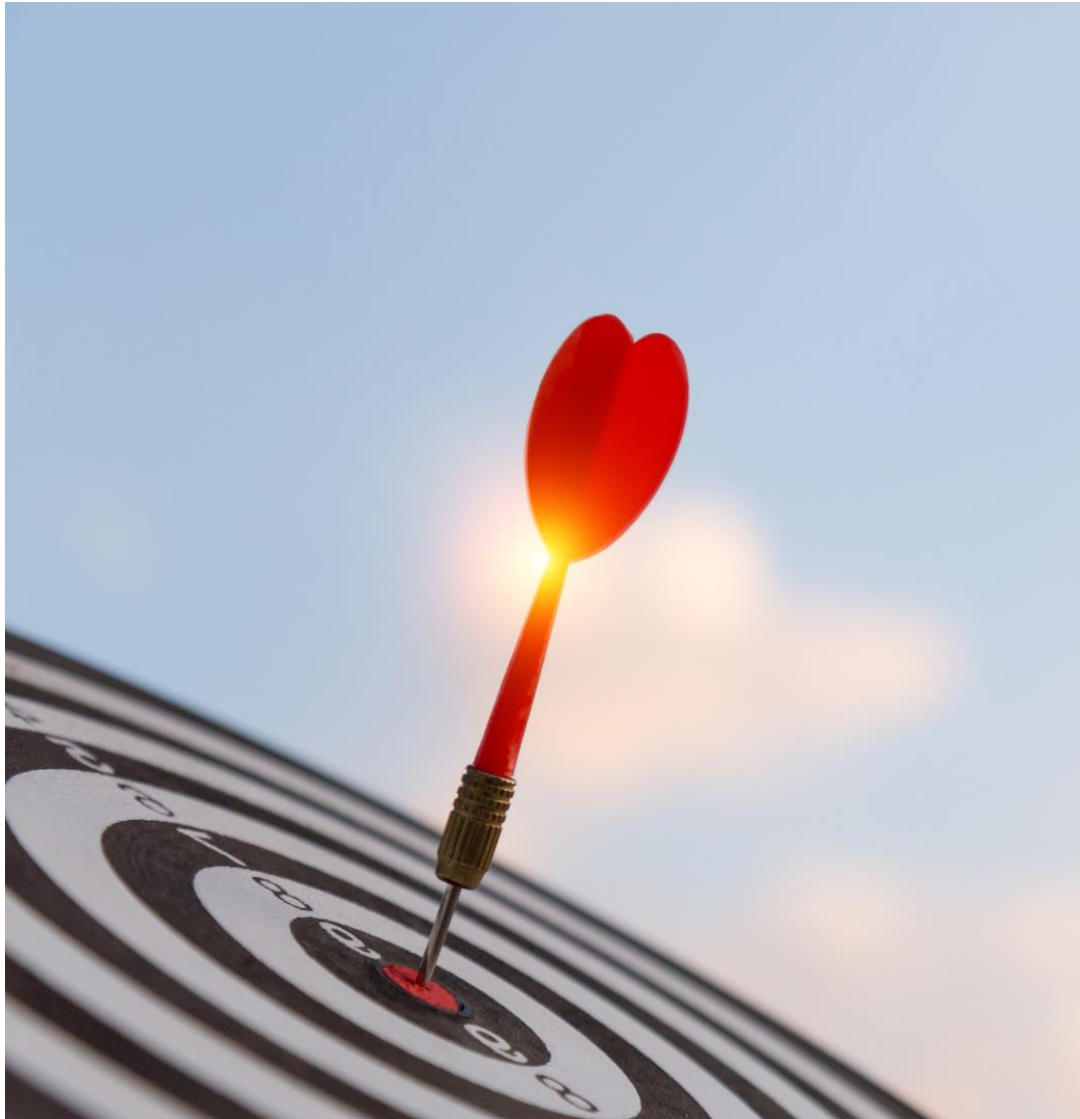
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che puoi utilizzare gratuitamente!

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VIA VILLANOVA 25 - VILLANOVIA DI CASTENASO BOLOGNA



Centro Nova – Bologna

# Disposals/Asset Rotation: targets



**1 Disposals for approx. 100-120€ mn aimed at reducing debt**  
Targets already identified in the 2022-2024 Business Plan (i.e. Romanian portfolio and 3 sub-areas Porta a Mare)

**2 Asset Rotation in order to avoid further reduction of the Company size and its ability to generate cash flow**

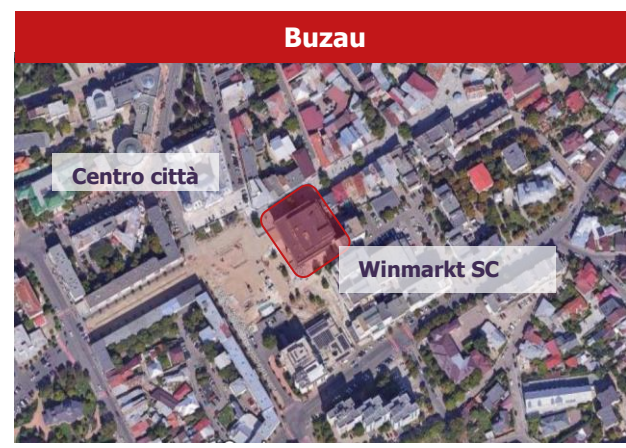
# Disposals – Focus on Romania

Extended network:  
13 cities

Adaptable and flexible  
assets

Direct management

Strategic location  
in the city center





# Disposals – Focus on Romania

## New disposal strategy based on a Portfolio segmentation

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

# Disposals – Focus on Porta a Mare, Livorno



## OBJECT

Sale completion:

- 12 apartments (of which 5 which sale is underway); 103 already sold
- 3 mixed-use sections still to be developed (Molo Mediceo, Lips and Arsenale which have mixed residential, tourist-hotel, services and nautica-related business use)

## VALUES

- 12 apartments c. 6 €mn
- 3 Sections c. 20 €mn

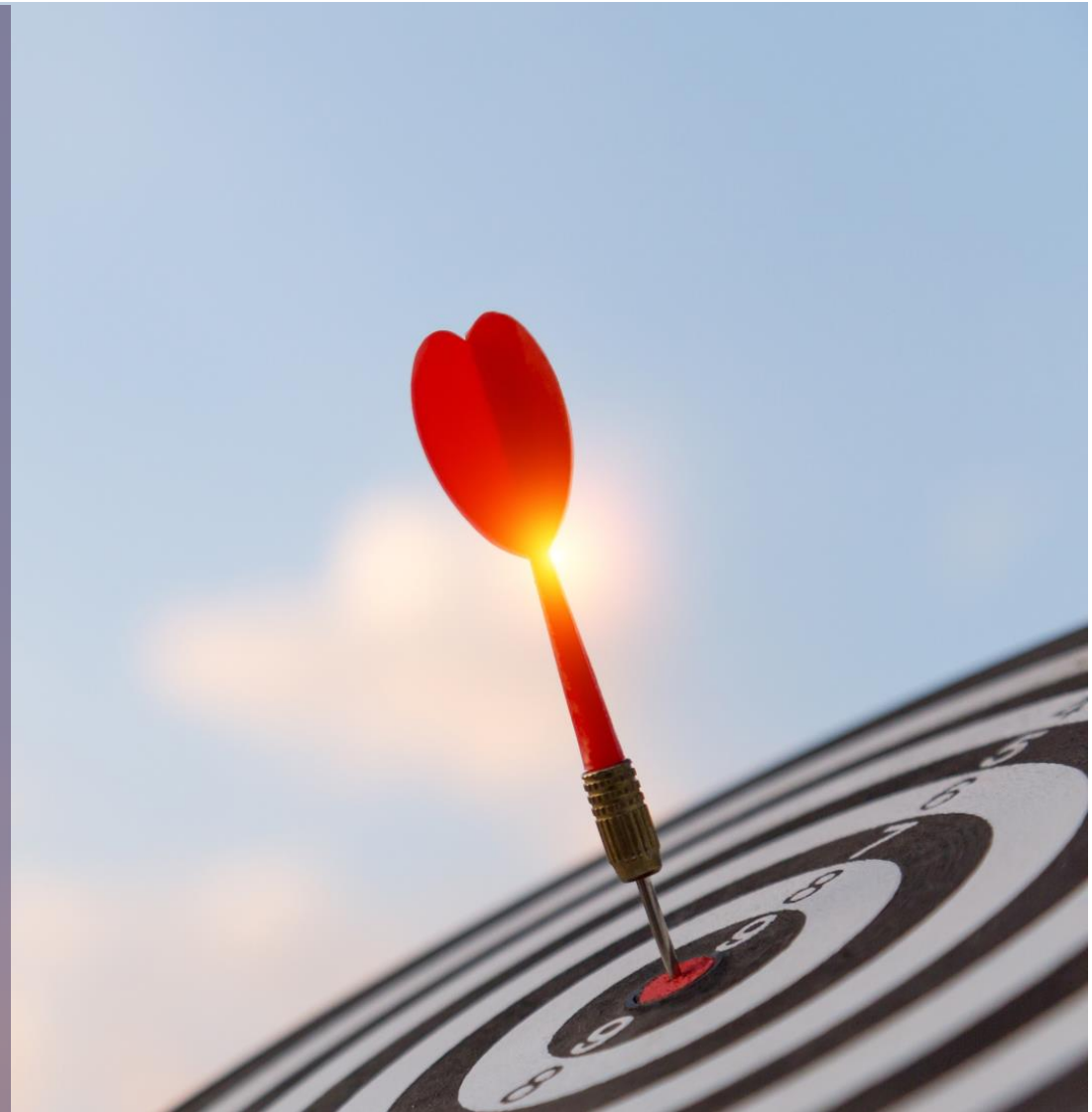
## TIMELINE:

By 2025, subject to obtaining the final permits for the sub-areas

# Financial strategy: targets

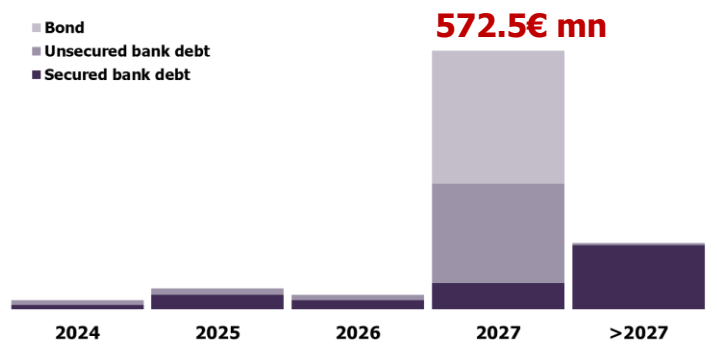
**1** Early refinancing next maturities  
(mainly in 2027)

**2** Repayments better spread out  
over time as well as more  
consistent with the expected  
cash flows



# Financial Strategy working agenda

## Debt maturity at 31/03/2024



Consultations with banks/investors have already started to reshape our financial maturities profile

## How to achieve the goal



Leverage on characteristics of **traditional banking instruments** (ie amortizing mortgage loans)

**Possibility to rely on a large portfolio of unencumbered assets as collateral** (c. 1.1€ bn as of today)

# Final remarks

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## FOCUS ON:

**Increase the profitability  
of the portfolio and the  
«Services for Third Parties» Business Unit**

**Invest to maintain the assets  
attractive, ESG compliant and a  
reference point for both tenants  
and visitors**

**Redefine  
financial structure**

**Return to dividend distribution**

**Create the conditions  
to become one fo the  
leading active players  
in the European retail  
real estate market**

# Agenda

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## CORPORATE

**1 August** Results as at 30/06/2024

**7 November** Results as at 30/09/2024

## IR (confirmed as of today)

**11 July** «Investing in the retail real estate in Italy: the opportunities given by the listed companies»  
(event organized by Intesa Sanpaolo – IGD- ECP)

**9-13 September** Italian Sustainability Week Borsa Italiana - virtual

**17-19 September** Epra Conference in Berlin

**8-9 October** 2024 Italian Excellences Mid Corporate Conference Intesa Sanpaolo in Paris

**18-20 November** 7th MidCap CEO Conference Exane BNP Paribas in Paris

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