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SHOPPING CENTER

libur

BURGER KING

AZZURRA

PAZZATALLA

# Road Show Presentation

June 2021

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# Index

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1

Introduction to  
IGD

Pag. 4

5

FY2020 and 1Q2021  
Financial results

Pag. 42

2

Operating  
performances  
in 2020

Pag. 11

6

Dividend and  
Outlook

Pag. 50

3

Portfolio and  
projects

Pag. 26

7

Appendix

Pag. 53

4

Sustainability

Pag. 38



1

Introduction to IGD

# IGD at a glance

IGD is one of the main players in the Italian retail real estate sector: we develop and manage shopping centres across the country. We are also present in the retail sector in Romania



Of which full ownership of 16 shopping centres (mall + hypermarket)



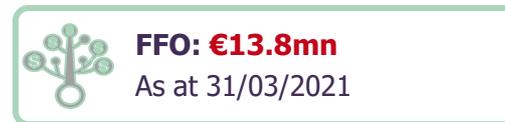
**#1 Italian SIIQ (REIT)**



Sustainability Report (6th year)



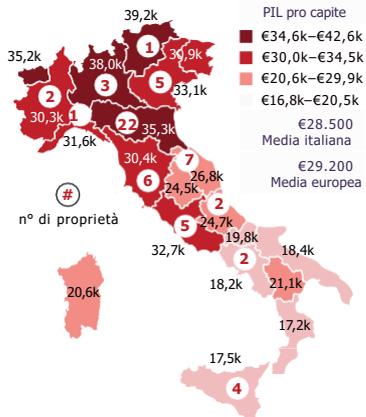
Financial Report (3rd year)



# IGD Business Model

A distinctive competitive positioning in the fragmented Italian retail real estate market

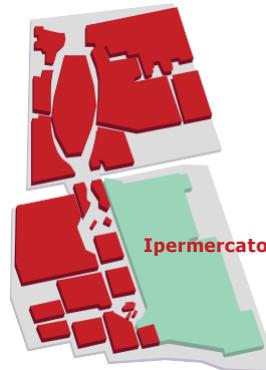
## 1 Well-diversified presence across Italy



## 2 Strategic positioning



## 3 Strong food anchor



## 4 Strong track record of direct management

- Services
- Personal and healthcare care
- Local and international brands
- Sharing economy

Presence across all Italy, mainly in the Northern regions. With Strategic Focus on High GDP per capita Mid-Size Cities

We strive to be the Dominant Retail Destination in Mid-Sized Wealthy Italian Cities, at Easy Reach from City Centre

The Food Hypermarket Plays a Critical Attraction Role in Our Retail Assets: Fresh food, Daily Shopping, Sticky Consumer Habits

Proactive Approach, Carefully Selected Merchandising Mix, Marketing Activity Adapted to Each Context and Wide Offer of Customer Related Services

**Modern portfolio**  
Average age 10 years (from opening/restyling)

**M<sup>2</sup>** Average GlA: about 25,000 sqm

Catchment area: about 370,000 inhabitants within 20 minutes

Average footfalls per center/year: 3.3 million\*

Easily reachable: about 4km from city center

N. Of average parking places: 2,013

Centers reached by public transport: 24 (89%)

Centers reached by cycle path: 16 (59%)

# Group Structure (simplified)



Parent Company

**80.4% Revenues**  
**95% Financial debt**  
**86% Portfolio value**

Italian Facility Management

**13,7% Revenues**  
**5% Financial debt**  
**6% Portfolio value**

Romania

**5,4% Revenues**  
**No Financial debt**  
**6% Portfolio value**

Development project in Livorno

**0,5% Revenues**  
**No Financial debt**  
**1% Portfolio value**

# IGD's shareholding structure



**No. of shares**  
**110,341,903**



**Share capital**  
**€ 650 Mn**



**Net equity**  
**€ 1.1 Bn**



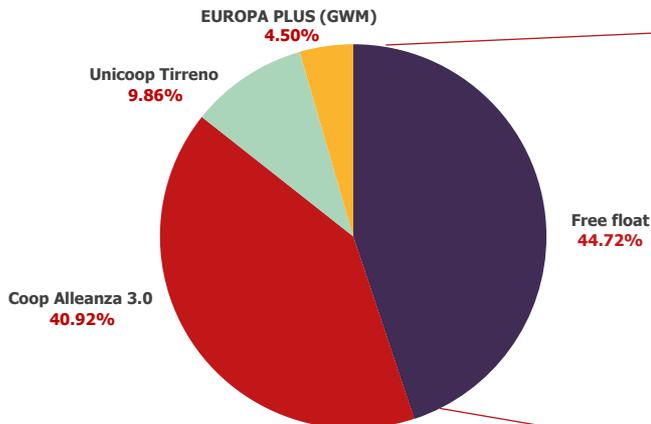
**Listed on STAR Segment of Italian Stock Exchange**



**Average 2020 market capitalization: c. €424 Mn**  
**Last mkt capitalization (28 May '21) c. €444 mn**



**Average 2020 daily trading: approx. 261,262 shares**



## Majority of institutional investors, of which<sup>(1)</sup>

<b>30%</b>	<b>Italy</b> Mediolanum, Banca d'Italia
<b>1%</b>	<b>UK &amp; Ireland</b> Legal & General Group, Interactive Brokers
<b>42%</b>	<b>US &amp; Canada</b> Vanguard, Blackrock
<b>2%</b>	<b>Luxembourg, Belgium, Netherlands</b> Banque et Caisse d'Epargne, Banque Degroof
<b>5%</b>	<b>France</b> Societe Generale, BNP Paribas
<b>20%</b>	<b>Rest of the world</b> Codan Forsikring, Japan TRSV

# IGD Governance – Directors and Committees

IGD's governance has been in line with the criteria of the Self Regulatory Code of Italian Stock Exchange since it was listed. An internal Corporate Governance Code has been in use since 2008.

<b><u>EXECUTIVE</u></b>	CEO Claudio Albertini			
<b><u>NON EXECUTIVE INDEPENDENT</u></b>	CHAIRMAN Rossella Saoncella	Antonio Rizzi  	Silvia Benzi  	Timothy Guy Michele Santini 
	Rossella Schiavini  	Rosa Cipriotti 	Géry Robert-Ambroix 	
<b><u>NON EXECUTIVE NON INDEPENDENT</u></b>	VICE CHAIRMAN Stefano Dall'Ara	Alessia Savino	Edy Gambetti	

## COMMITTEES:

-  Nominations and compensation Committee
-  Control and Risks Committee
-  Committee for Related Parties Transactions



54.5% Male (6)

45.5% Female (5)

63.6% Independent (7)

36.4% Non Independent (4)

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Held by the Ceo, including the Internal Audit and Risk Management

# Our Top Management

## Rossella Saoncella (1953) Chairman



- Appointed as IGD's Chairman on 20 April 2021
- She was and executive of Conad Group until 1993
- She was General Manager of the Granello Group until 2011
- Over the past few years she has held administrative offices for municipalities in Emilia Romagna and she has been a Directors at HERA S.p.A.

## Daniele Cabuli (1958) Chief Operating Officer



- More than 20 years of experience in retail distribution
- Joined IGD in 2008 as Network Management Director and has been COO since 2009
- Worked for Coop Adriatica from 1986 with several roles: Head of Projects in the Marketing Division (1989), Head of different geographical areas and Hypermarket Manager (until 2003), Director of Marketing and Commercial Development (from 2003)

## Andrea Bonvicini (1963) Director of Finance Division



- Head of IGD Group's Finance Division since September 2009
- In July 2012 he was appointed Director of Finance and Treasury Department
- More than 20 years of professional experience in the world of credit, first in Cooperbanca and, after 1997, in the Bank of Bologna

## Raffaele Nardi (1976) Director of Planning, Control and Investor Relations



- Head of the division to which 3 different departments report: planning, control and investor relations
- Joined IGD in October 2010
- Head of the Advisory Service of Unipol Merchant, bank of the Unipol Group, where he matured more than ten years of experience
- Graduated in Business Economics

## Claudio Albertini (1958) Chief Executive Officer



- Appointed in May 2009
- IGD Board member since 2006
- Member of EPRA<sup>(1)</sup> Advisory Board since 2017
- Member of ECSP's<sup>(2)</sup> Nominations Committee since 2021
- More than 20 years of experience with Unipol Group, his last role being General Manager of Unipol Merchant

## Roberto Zoia (1961) Director of Asset Management, development & network management



- Director of Asset Management and Development since 2006
- Chairman of CNCC<sup>(3)</sup> since 2020
- Joined GS Carrefour Italia Group in 1999 as Head of Hypermarket and Shopping centres Development
- Head of Asset Management and Development for Carrefour Italia from 2005
- Previously, Business Manager at Coopsette (from 1986)

## Carlo Barban (1978) Director of Administration, Legal & Corporate Affairs



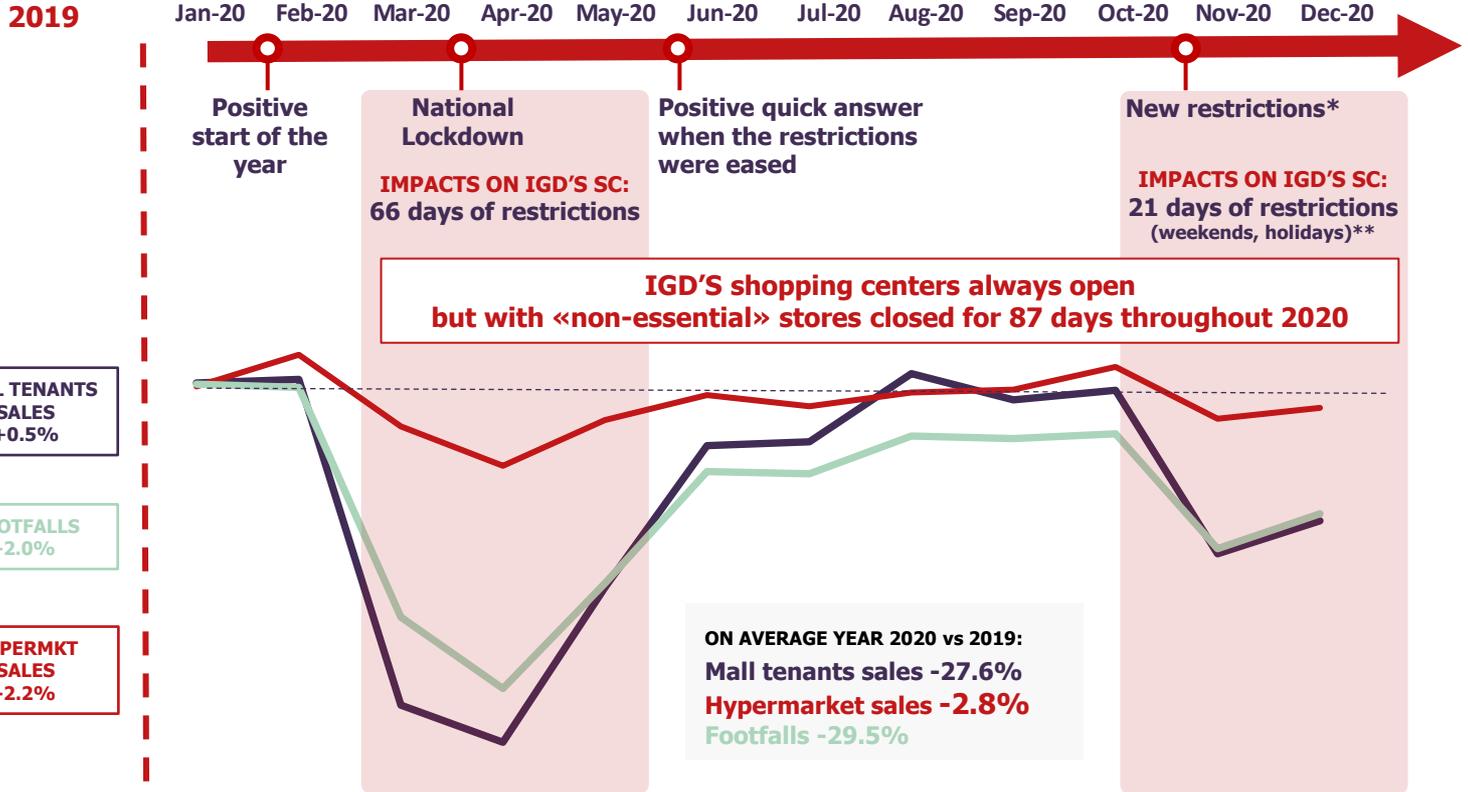
- Director of Administration, Legal & Corporate Affairs since January 2019
- CEO of Winmarkt group in the period Apr 2014 – Dec 2018. Worked in Winmarkt as Operating & Reporting Manager from January 2009 with responsibilities also in administration, planning and control and finance
- Previously worked as a qualified accountant and for international consultancy companies
- Graduated in Economics and Commerce



2

Operating performances

# Operating performances in Italy in 2019 and 2020



# Quick response to Covid and limited effects on leasing activities in 2020

Precautions and measures implemented to ensure the safety of the shopping centre visitors



Maintained a controlled risk profile

ITALIAN MALLS	
<b>CONTRACTS:</b> Renewals <b>55</b> turnover <b>46</b> (downside -0.38%)	<b>FINANCIAL OCCUPANCY*</b> <b>94.3%</b>
ROMANIAN MALLS	
<b>CONTRACTS:</b> Renewals <b>290</b> (downside -0.47%)	<b>FINANCIAL OCCUPANCY</b> <b>93.6%</b>

Covid-19 net direct impacts on 2020:  
 approx. €18.5mn\*\* (approx. 1.7 months granted)

- No changes on existing contracts
- Deferred payments and temporary reductions granted

# Good results when the restrictions were eased in 2020

Evidence emerged after restrictions were eased\*...



Fewer but more targeted visits...



Approx. **87%** of footfalls recovered



...with an increase in average ticket ...



**€ 26.0, +17% (+€3.8)**



...resulting in a slight increase in overall purchases



Tenant sales **+0.3%**

**Quick answer from visitors; shopping centers still attractive despite limitations on organized events and leisure activities**

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

January

February

March

2020

Normal activity

Normal activity

lockdown

«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

Restrictions and variable  
closures

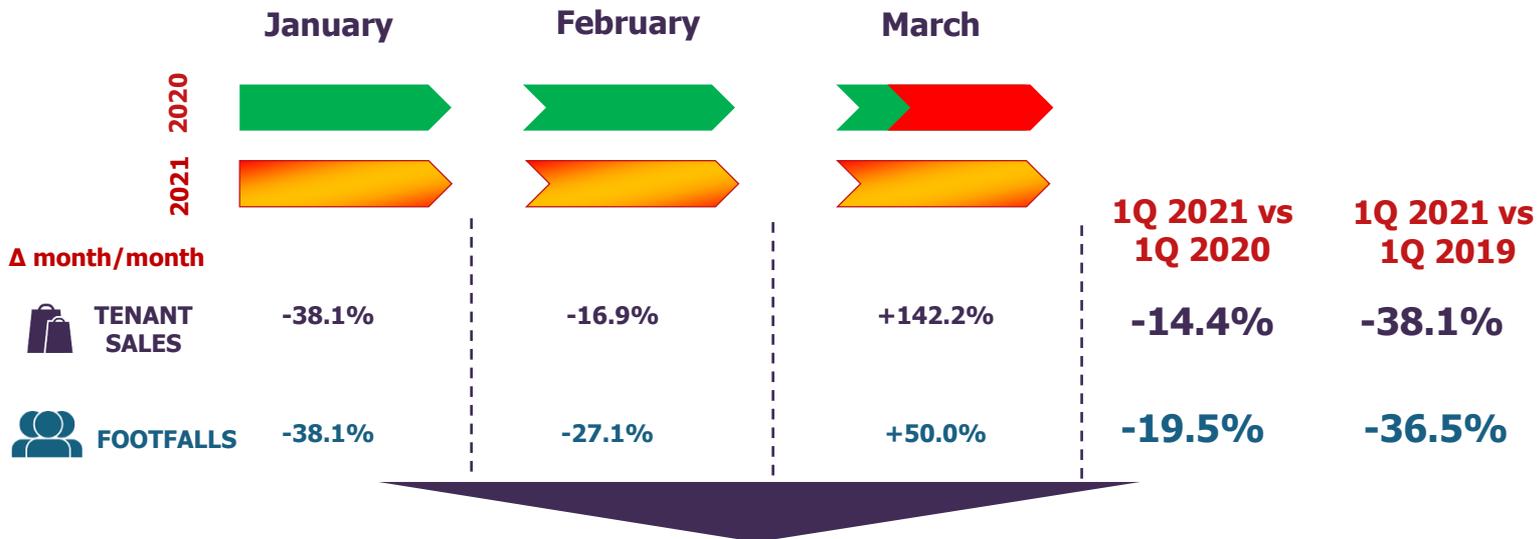
Restrictions and variable  
closures

Restrictions and variable  
closures

**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

# The main trends in the first 4 months of 2021

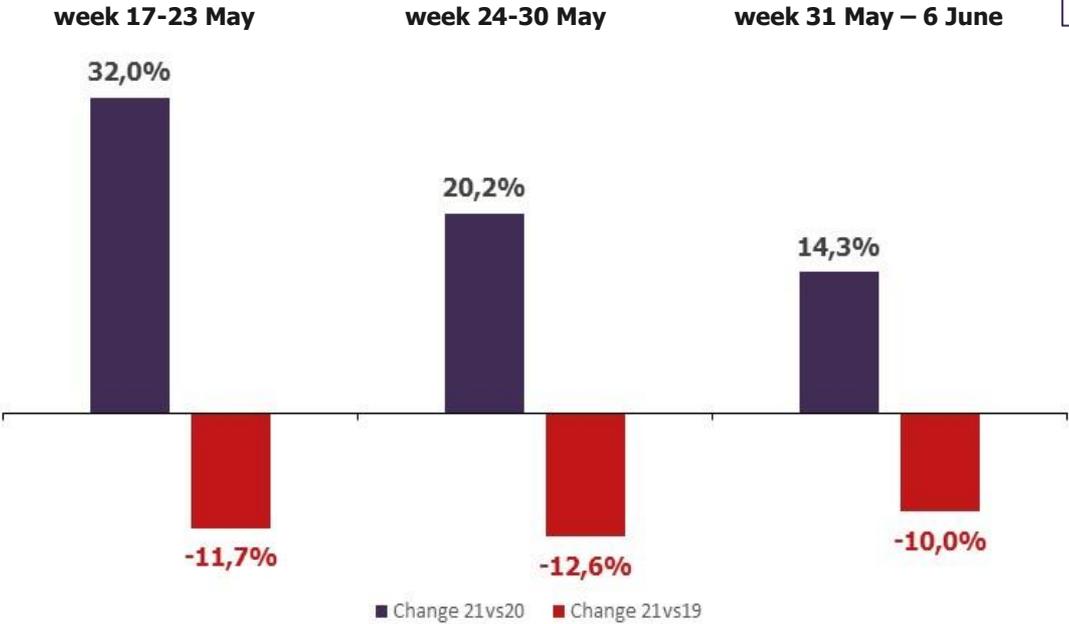


The 2020 trend with fewer but more targeted visits continued in the 1Q

average ticket 1Q '21 equal to €27.4 (+21.6% vs 1Q '20; +28.9% vs 1Q '19)

**Update on April 2021 trends:** **footfalls -35.0% vs 2019**  
**average ticket €29,9 +25,1% vs 2019**

# Scenario change thanks to the reopenings



Progressive change

Change vs 2020  
+21.9%

Change vs 2019  
-11.5%

# Leasing management performance in 1Q2021



MALLS

74%  
of rental  
income

KEY MESSAGES



ITALY



CONTRACTS:

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

FINANCIAL  
OCCUPANCY\*

**93.6%**



ROMANIA



CONTRACTS

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

FINANCIAL  
OCCUPANCY

**94.4%**

- 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)

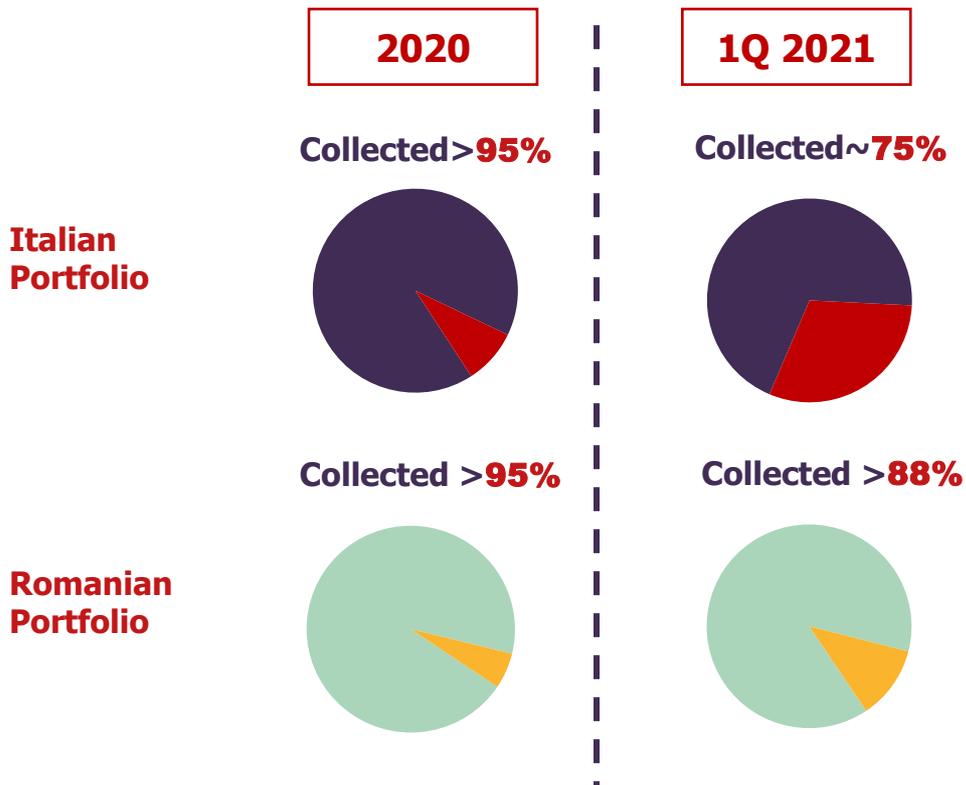


HYPERMARKETS

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 assets 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**



in Palermo is the first IGD shopping center to host a **vaccination center** (inaugured on **26<sup>th</sup> of May**) a strong **signal of IGD proximity to the territory.**



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

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## «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



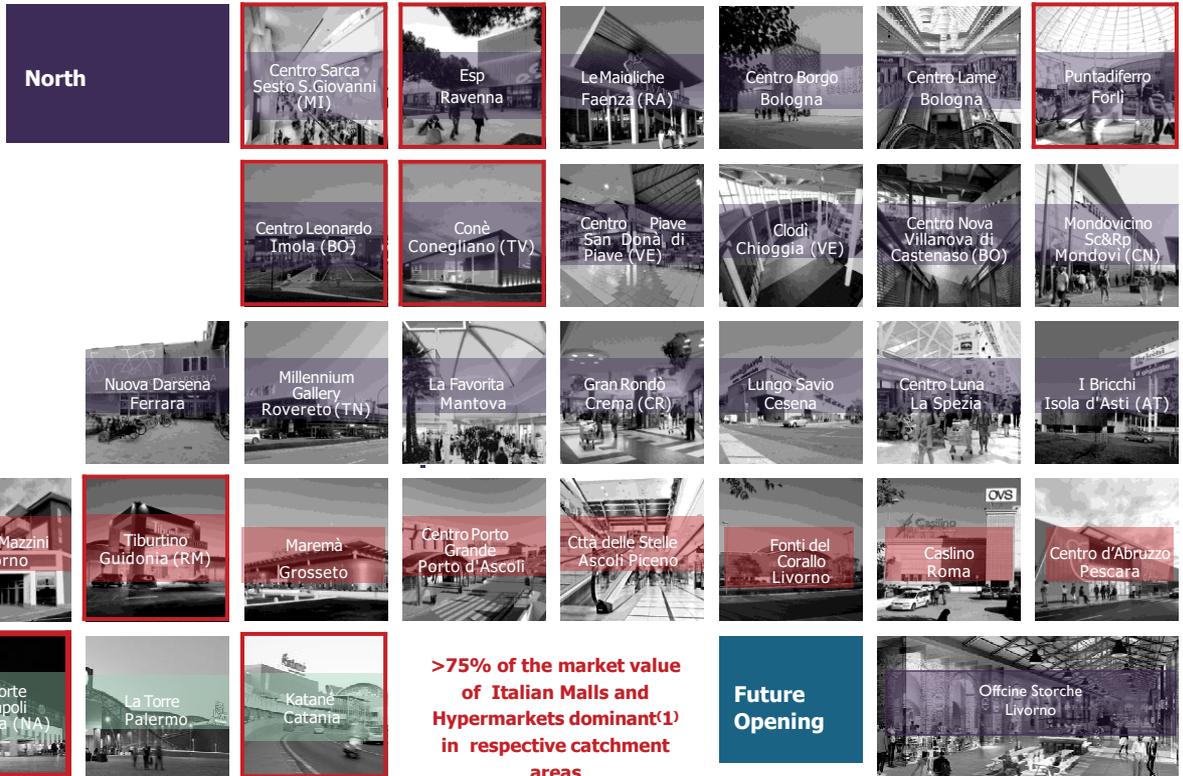
**IGD aims at strengthening attractiveness and the urban and service character of its shopping centers**



# 3 Portfolio and projects

# IGD: a portfolio of high quality assets

## IGD - Main Italian Asset



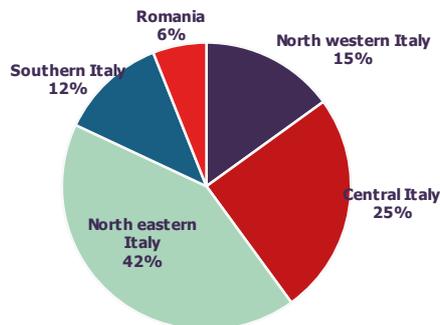
**>75% of the market value of Italian Malls and Hypermarkets dominant(1) in respective catchment areas**

# The main characteristics of our portfolio

2,265.7 € mn



FY2020



**42%** of this portfolio consists of 8 "Key" assets of which 6 are Shopping centres (mall + hypermarket)

On average every shopping centre is **10 years old** (last restyling/opening)

**Full ownership of 16 Shopping centres** (mall+hyper) in Italy (60.8% of Italy core market value)

**18 out of 25 Hyper/Super in Italy are small** (sales area <6000 m<sup>2</sup>)\*

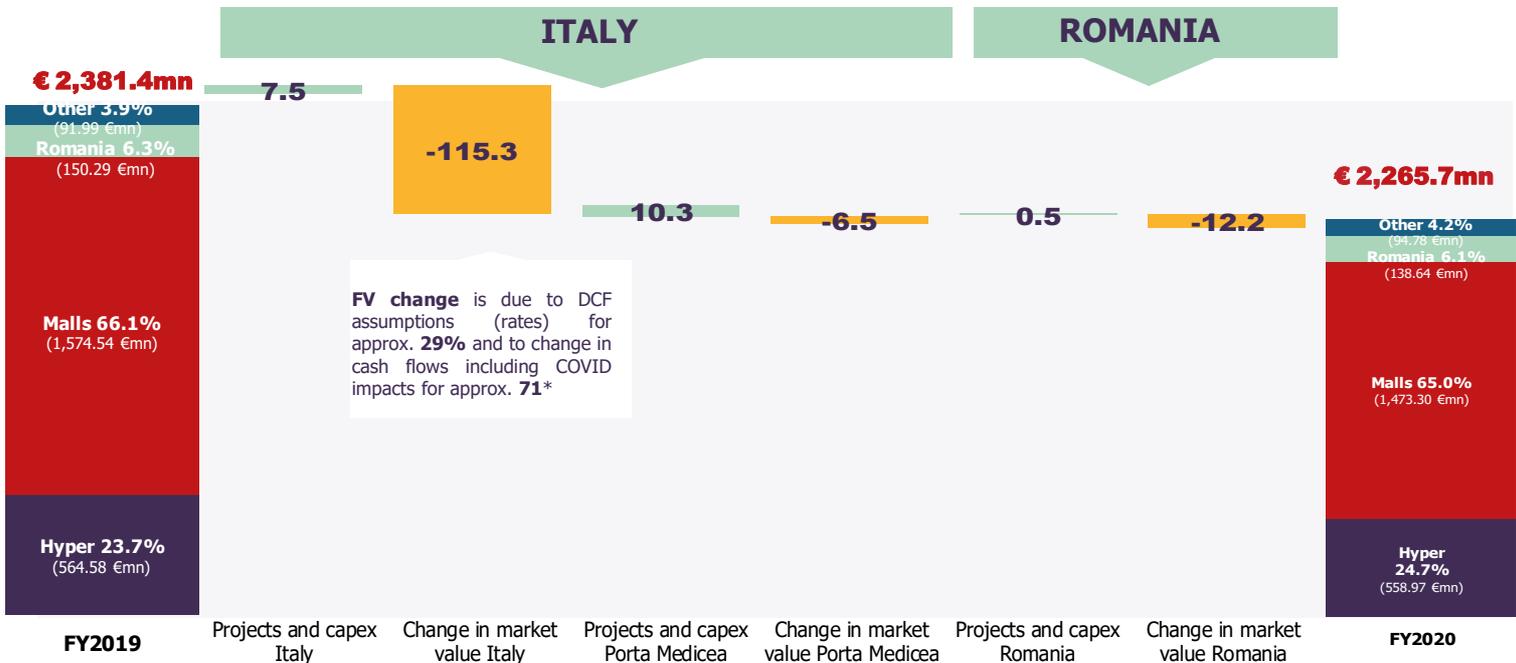
**Mall Tenants' Sales (Italy) per GLA m<sup>2</sup>: 2,813** (jan 2019 – dec 2019)

In first two months' 2020 before the pandemic outbreak sales were +2%

# IGD's portfolio market value (1/2)

	FY 2019 *	FY 2020	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,574.54	1,473.30	(-6.43%)	6.53%	5.3%	5.4%
Hypermarkets Italy	564.58	558.97	(-0.99%)	6.02%		
Romania	150.29	138.64	(-7.75%)	7.35%	6.0%	6.2%
Porta a Mare + development + other	91.99	94.78				
<b>Total IGD's portfolio</b>	<b>2,381.41</b>	<b>2,265.69</b>	<b>(-4.86%)</b>			
Leasehold properties (IFRS16)	54.80	43.32				
<b>Total IGD's portfolio including leasehold</b>	<b>2,436.21</b>	<b>2,309.01</b>	<b>(-5.22%)</b>			

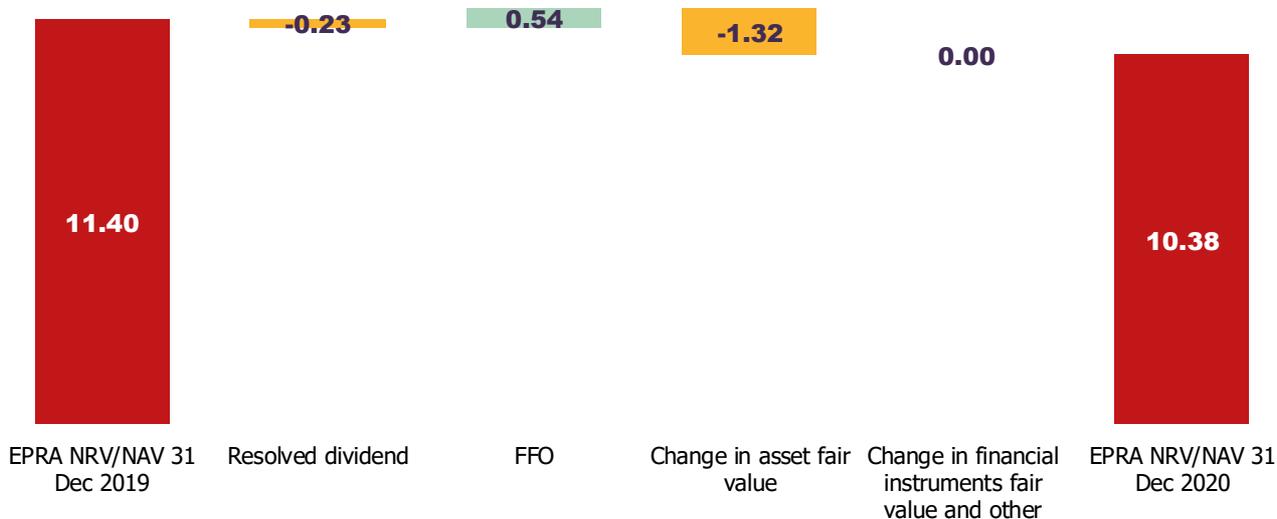
# IGD's portfolio market value (2/2)



# EPRA Metrics



	€ per share	FY 2020	FY 2019	Δ %
<b>NRV and NAV</b>		10.38	11.40	-8.9%
<b>NTA</b>		10.31	11.29	-8.7%
<b>NDV</b>		10.42	10.81	-3.6%



# Strong repositioning of the Romanian Portfolio



## Key Strategic points

- Further capex for safety, maintenance and commercial improvements
- Growth trend of rents
- Attention on operational costs
- Focus on sustainability

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019-2021
Acquisition	[Timeline bar]											
	Surfaces recovery/Tenant Repositioning and complete external/internal refurbishment											
	Consolidation											
	New Plan											
Self-financing of the investments carried out				No financial leverage			c.€22mn of investments (2008-2020) for the upgrade and repositioning of the portfolio			c.€70.+5mn of dividends generated since the acquisition <sup>(1)</sup>		
Romanian portfolio considerably repositioned, currently generating important free-cash flow												

# Flexible and sustainable asset management

2020

- ✓ In order to strengthen the Group's financial solidity **some projects and capex were postponed as early March 2020.**
- ✓ **Lower cash-out** for approx. **€40mn** compared to what expected for the year

2020 Total Investments

€18.3mn

2021/2022

- ✓ **Priorities: non deferrable activities, extraordinary maintenance, update of systems** as well as **fit out adaptations** in order to continuously attract tenants and visitors.
- ✓ Our asset type enables us to be **flexible in offering spaces for different uses** like **flagships for physical and/or online sales, logistics hubs...**

**No major transformations/reconversions are necessary, just few adjustments in the merchandising mix**

# Pipeline

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## CENTRO CASILINO



### Mall Restyling and Hypermarket Remodelling

*Restyling of the external  
façade and internal areas  
together with seismic  
improvement measures  
on the Ground Floor and  
First Floor*

**1H 2022**

## PORTO GRANDE



### Mall Restyling and Hypermarket Remodelling

*Reduction in the  
hypermarket area and  
creation of new retail  
units in the mall; center  
restyling (project by  
Lombardini 22)*

**End of 2022**

## LA FAVORITA



### Mall Restyling

*Restyling of the  
façade, the internal  
areas and the car park*

**End of 2022**

**Project**

**Description**

**End of work**

# Porta a Mare: an ambitious multifunctional project

Livorno, touristic Port

Lips



Molo Mediceo



Arsenale



(Hotel, residential, entertainment and services for the port)

Officine Storiche



(retail, food court, residential)  
Focus next slide

Piazza Mazzini



(retail, residential)

Retail owned by IGD and already operational since 2016; residential fully sold



Palazzo Orlando



(Offices)

Sold on 30/09/2019

# Porta a Mare: Officine Storiche



## The heart of the project

**End of work:** 1H2022

**Total expected investment retail area :** €53 mn  
(of which remaining € 11mn\*)

**Total surfaces:** 20k sqm, of which 15k sqm  
dedicated to retail

**Stores:** 30 + 10 restaurants + 1 fitness center

# Residential areas

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## Piazza Mazzini



**73 flats already sold**  
(flats with garden, flats with terrace,  
duplex terraced houses)

## Officine storiche



**42 seafront flats**  
(11 preliminary purchase agreements signed + 3  
being finalized at 25/05/2021 )



# 4 Sustainability

# Sustainability: commitment continues despite the pandemic

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Most short-term goals achieved, work in progress on the medium/long-term targets.



## GREEN

- €1.2mn invested in energy efficiency measures
- 19 EV charging stations installed
- ISO14001 certification for 4 more shopping centers and Breeam in Use certification for 3 more shopping centers

## RESPONSIBLE

- Stable level of employment and Corporate Welfare Plan confirmed
- Training activity for all the employees and a new activity of «Virtual Team» tested
- Implemented measures for the safety of employees and visitors both in the headquarters and in the shopping centers

## ETHICAL

- UNIISO37001 «Anti bribery management system» certification obtained in Italy
- Second renewal of three stars Legality Rating obtained (maximum score awarded)
- Code of Conduct and Organizational Management and Control Model updated
- Adhesion to United Nations Global Compact

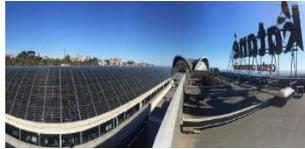
## ATTRACTIVE

- Digital Plan defined and existing shopping centers web instruments (websites and social networks) updated to increase contacts with visitors
- Communication Campaign realized to reassure visitors about the safety and the offering of the shopping centers post lockdown

## TOGETHER

- Dialogue with the stakeholders strengthened for a more unitary emergency management: for ex. Post lockdown surveys had been carried out to better understand the visitors' needs

# Some of the results achieved



Co2 Emissions intensity 2020-2012  
(KgCo2/Mq)

**-36.1%**

Level of satisfaction of  
IGD shopping centers' visitors

**3.9**

(scale 1 min. - 5 max.)



The structured engagement of all  
stakeholders allows IGD to  
understand their expectations and  
evaluate if integrate them in its  
strategy

becoming  
**g.re.a.t.**

2020 Turnover rate

**2.3%**

ISS QuickScore evaluation on  
governance risk (1 lowest risk-10 highest risk)

**1** (2021)



# IGD sustainability in the national and international context

## PARTICIPATION IN NATIONAL AND INTERNATIONAL ORGANISATIONS AND EVENTS ON SUSTAINABILITY



Member of the EPRA Sustainability committee since 2018.



Member of the Sustainability Group



Chairman of the ESG Commission



Member of Impronta Etica since 2010. Impronta Etica (non-profit organisation that aims to promote and develop the CSR)

### Universities lectures and testimonies

IGD is called to spoke about its CSR path at university classes and Masters

## INTERNATIONAL AWARDS AND BENCHMARK

### Stock Indices



5 stock indices with focus on sustainability

### Sustainability rating (ESG)

6 independent and unsolicited ratings in 2020 (4 in 2019)

- Gaia Rating
- Refinitiv
- MSCI
- ISS ESG
- S&P Global
- Vigeo Eiris

Growing (or in line) scores

### Awards (2021)

- Sustainability Leader 2021 (Sole 24 Ore)\*
- 3° at the Confindustria contest «Best Performer for circular economy» with the Waste2Value project



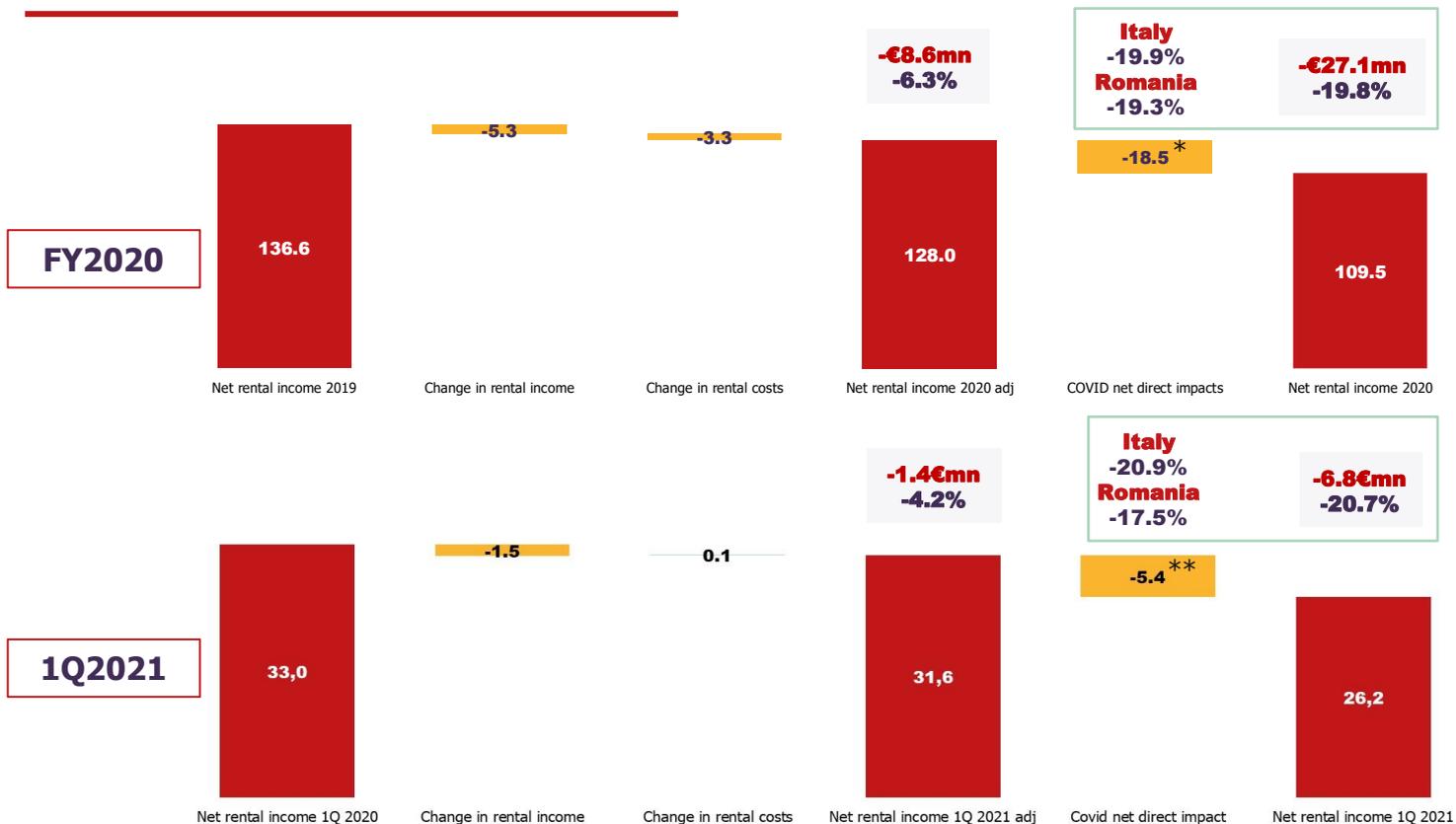
**5** FY2020 and 1Q2021  
Financial Results

# FY 2020 and 1Q2021 main results

	2020 vs 2019	1Q 2021 vs 1Q 2020
<b>REVENUES</b>		
Rental Income	€145.6 mn -6.2%	€36.7 mn -4,4%
Net Rental Income	€109.5mn -19.8%	€26.2 -20.7%
<b>EBITDA</b>		
EBITDA ( <i>Core Business</i> )	€99.4 mn -20.6%	€23,8mn -21.6%
EBITDA <i>Margin</i> ( <i>Core Business</i> )	65.4% -121pts	61.8% -140pts
EBITDA Margin From Freehold	65.3%	62.0%
<b>GROUP NET PROFIT</b>	€-74.3 mn n.a.	€10.3 mn -31.1%
<i>Core Business Funds From Operations (FFO)</i>	€59.3 mn -28.8%	€13.8 mn -33.3%
<i>Core Business FFO per share *</i>	0.54	0.13

Results impacted by the exceptional containment measures adopted in Italy to limit the spread of Covid-19

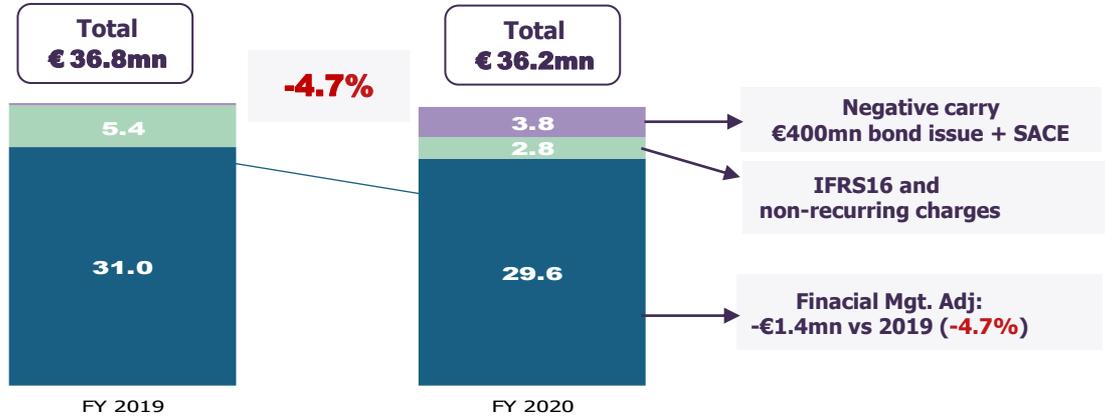
# Net Rental Income (€mn)



# Financial management (€mn)

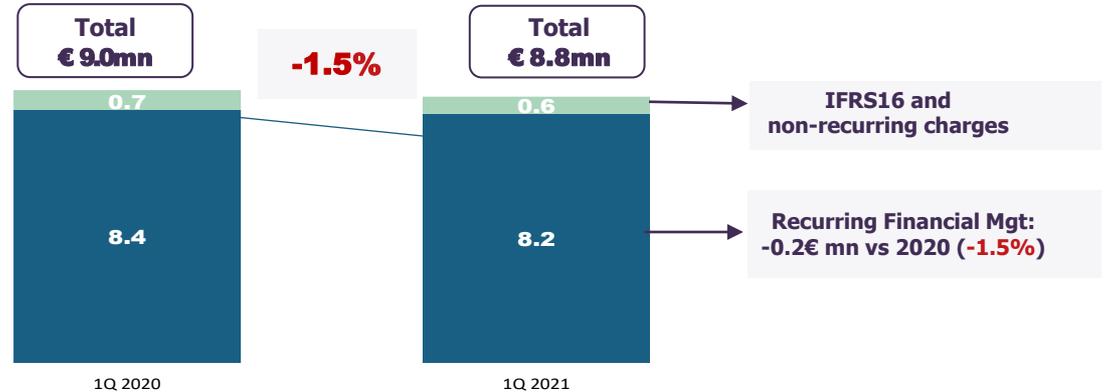
**FY2020**

- Financial management Adj.
- IFRS16 and non-recurring charges
- Negative Carry

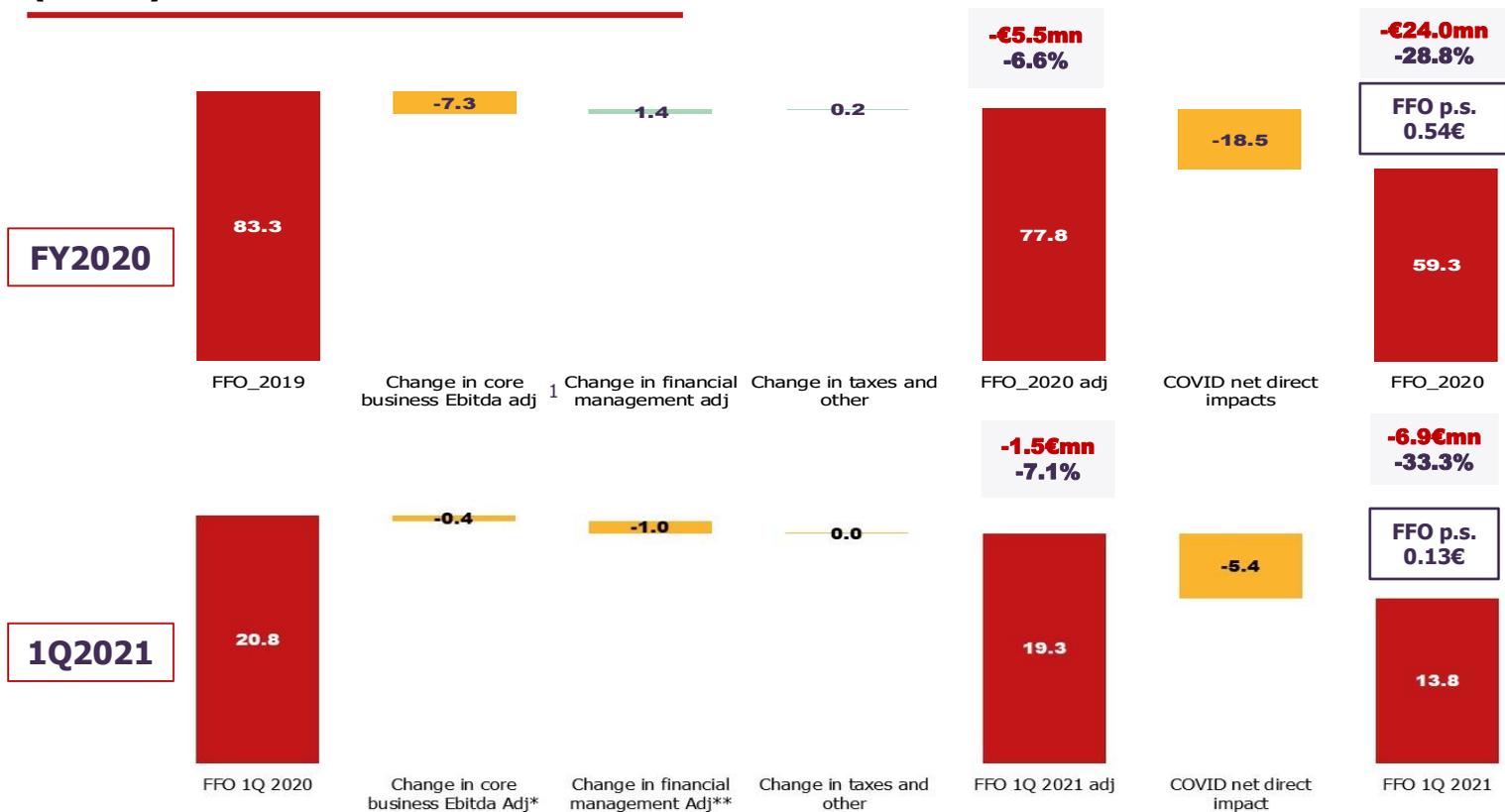


**1Q2021**

- Recurring financial management
- IFRS16 and non-recurring charges



# Funds From Operations (FFO)



Some figures may not add up due to rounding.

1 Change in core business Ebitda Ad (fy20): equal to change in core business Ebitda adjusted by approx. €0.7mn of non recurring expenses.

\*Change in core business Ebitda Adj (1Q21): equal to change core business Ebitda adjusted by approx. 0.9mn estimated lower leasing rents and +0.2 €mn of 2020 non-recurring marketing expenses

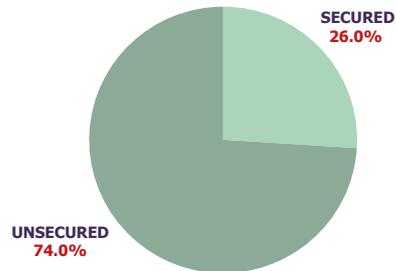
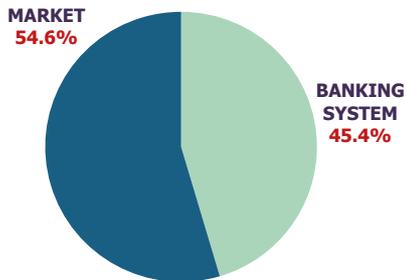
\*\*Financial management adj (1Q21): net of IFRS16, IFRS9, non-recurring charges net of negative carry

# Financial structure as at 1Q2021

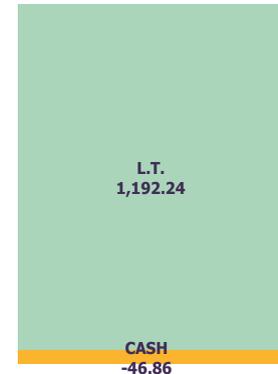
	31/12/2020	31/03/2021
<b>LTV</b>	49.9% (adj. IFRS16 c. 47.8%)	49.5% (adj. IFRS16 c. 47.6%)
<b>ICR</b>	3.2X	2.9X
<b>Average cost of debt</b>	2.30%	2.32%

- **Net debt improved in the first quarter (-10€mn vs YE2020)**
- **LTV is slightly decreasing**

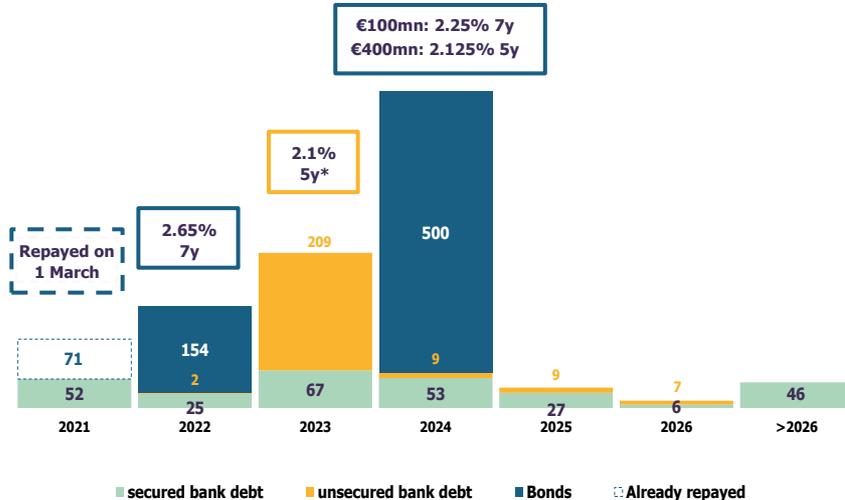
## Debt breakdown\*



## NET DEBT €1,145.4 mn\*\*



# Debt maturity as at 1Q2021



Taking into account the cash-on-hands at 31/03/2021 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**



BBB- negative outlook



BB+ negative outlook

## **On-going process on disposals to rebalance the financial structure**

- ✓ Consistent with 2019-2021 Strategic Plan, the procedure for the **disposal of a portfolio of stand-alone hypermarkets/supermarkets** was started
- ✓ Mandate granted to CBRE, a premiere international advisor

Asset class with a good appeal on the market

Attractive Net Initial yield

Stable cash-flow with long-term leases

The proceeds from the transaction will be used to reduce the Loan-To-Value and strenghten the financial structure



# 6 Dividend and Outlook

# Dividend

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**2020**

- ✓ Loss of the Parent company IGD SIIQ SPA
- ✓ Safeguard of the financial stability and the investment grade profile



**NO DIVIDEND  
DISTRIBUTION**

**Decision triggered by  
exceptional circumstances**

**Next few years**

- ✓ As soon as external conditions allow, IGD intends to resume paying dividends and providing its shareholders with attractive remuneration



**IGD share remains  
a «dividend play»**

# Outlook

---

The **first few months of 2021** were undoubtedly difficult for shopping center operations due to the restrictions put in place, and it is therefore plausible that **the Company will again be impacted directly and indirectly by the pandemic**

## *Basic assumptions*

- Effective implementation of the vaccination plan
- Strengthening of the economic recovery starting from 2<sup>o</sup> half 2021 (without further significant restrictions)



**NEW OUTLOOK**

**FFO**

**FY2021**

**+3/4%**

**vs FY2020**

Not taking into account the disposal impact



7 Appendix

# Consolidated Income Statement 1Q2021

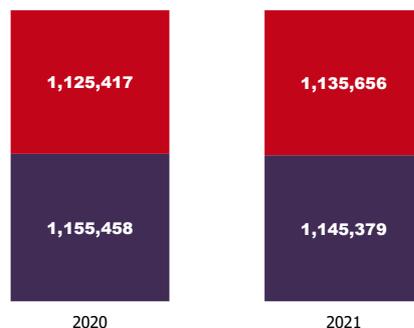
GROUP CONSOLIDATED	(a)	(c)	Δ
	1Q_CONS_2020	1Q_CONS_2021	(c)/(a)
Revenues from freehold rental activities	35.3	33.6	-5.0%
Revenues from leasehold rental activities	3.1	3.1	1.9%
<b>Total income from rental activities</b>	<b>38.4</b>	<b>36.7</b>	<b>-4.4%</b>
Rents and payable leases	0.0	0.0	-9.8%
Direct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

# Reclassified Balance Sheet 1Q2021

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%
<b>TOTAL USE OF FUNDS</b>	<b>2,284,526</b>	<b>2,284,296</b>	<b>-230</b>	<b>0.0%</b>
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%
<b>TOTAL SOURCES</b>	<b>2,284,526</b>	<b>2,284,296</b>	<b>-230</b>	<b>0.0%</b>

## GEARING RATIO (€000)

1.03 ————— 1.01



■ Net debt ■ Adj. Net equity

# Funds From Operations (FFO) 1Q2021

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ%
<b>Core business Ebitda</b>	<b>30.3</b>	<b>23.8</b>	<b>-6.6</b>	<b>-21.6%</b>
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%
<b>FFO</b>	<b>20.6</b>	<b>13.8</b>	<b>-6.8</b>	<b>-32.8%</b>
Una tantum Marketing	0.2	0.0	-0.2	n.a.
<b>FFO</b>	<b>20.8</b>	<b>13.8</b>	<b>-6.9</b>	<b>-33.3%</b>

# More financial highlights 1Q2021

	31/12/2020	31/03/2021
<b>Gearing ratio</b>	1.03X	1.01X
<b>Average length of long-term debt</b>	3.2 years	3.2 years
<b>Hedging on long-term debt + bond</b>	93.0%	92.7%
<b>Share of M/L term</b>	98.3%	98.6%
<b>Uncommitted credit lines granted</b>	151€ mn*	151€ mn*
<b>Uncommitted credit lines available</b>	151€ mn	151€ mn
<b>Committed credit lines granted and available</b>	60 € mn	60 € mn
<b>Unencumbered assets</b>	1,434.9€ mn	1,434.9€ mn

# Other Epra metrics FY2020



EPRA Performance Measure	31/12/2020	31/12/2019
EPRA NRV/NAV (€'000)	1,145,827	1,258,008
EPRA NRV/NAV per share	€ 10.38	€ 11.40
EPRA NTA	1,137,258	1,245,473
EPRA NTA per share	€ 10.31	€ 11.29
EPRA NDV	1,149,534	1,192,894
EPRA NDV per share	€ 10.42	€ 10.81
EPRA Net Initial Yield (NIY)	5.8%	5.9%
EPRA 'topped-up' NIY	5.9%	6.0%
EPRA Vacancy Rate Malls Italy	7.6%	4.5%
EPRA Vacancy Rate Hypermarkets Italy	0.0%	0.0%
EPRA Vacancy Rate Total Italy	5.7%	3.2%
EPRA Vacancy Rate Romania	6.5%	2.4%

EPRA Performance Measure	31/12/2020	31/12/2019
EPRA Cost Ratios (including direct vacancy costs)	17.9%	18.5%
EPRA Cost Ratios (excluding direct vacancy costs)	15.3%	16.1%
EPRA Earnings (€'000)	€ 62,941	€ 87,335
EPRA Earnings per share	€ 0.57	€ 0.79

# Italian Portfolio: hypermarkets and shopping malls

	27 shopping malls	25 hypermarkets	Tenants of hypermarkets
Full ownership 16 shopping centres (mall + hypermarket)	<p>Centro D'Abruzzo - Pescara Clodi - Chioggia Porto Grande - Porto d'Ascoli (AP) ESP - Ravenna Centro Borgo - Bologna Conè Retail Park - Conegliano (TV) Le Maoliche - Faenza Lungo Savio - Cesena Città delle Stelle - Ascoli Piceno Katanè - Catania Centro Lame - Bologna Centro Leonardo - Imola (BO) La Torre - Palermo Casilino - Roma Le Porte d Napoli - Afragola (NA) Tiburtino - Guidonia (RM)</p>	<p>Centro D'Abruzzo - Pescara Clodi - Chioggia Porto Grande - Porto d'Ascoli (AP) ESP - Ravenna Centro Borgo - Bologna Conè Retail Park - Conegliano (TV) Le Maoliche - Faenza Lungo Savio - Cesena Città delle Stelle - Ascoli Piceno Katanè - Catania Centro Lame - Bologna Centro Leonardo - Imola (BO) La Torre - Palermo Casilino - Roma Le Porte d Napoli - Afragola (NA) Tiburtino - Guidonia (RM)</p>	<p>Coop Alleanza 3.0 Coop Alleanza 3.0 Uncoop Tirreno Distribuzione Centro Sud Srl (ipercoop) Distribuzione Centro Sud Srl (ipercoop)</p>
11 shopping malls	<p>Millennium Gallery - Rovereto (TN) Puntadiferro - Forlì (FC) Centroluna - Sarzana (SP) La Favorita - Mantova Maremà - Grosseto Centro Sarca - Sesto S. Giovanni (MI) Mondovicino Retail Park - Mondovì (CN) Gran Rondò (Crema) Piazza Mazzini (Livorno) I Bricchi - Isola d'Asti (AT) Darsena City - Ferrara</p>	Hypermarkets not owned by IGD	
9 hypermarkets	Malls not owned by IGD	<p>Supermkt Civita Castellana (Viterbo) Supermkt Cecina (Livorno) Hypermkt Le Fonti del Corallo - Livorno Hypermkt Schio-Schio (Vicenza) Hypermkt LUGO - Lugo (RA) Hypermkt IL MAESTRALE - Senigallia (AN) Hypermkt MIRALFIORE - Pesaro Supermkt AQUILEJA - Ravenna Hypermkt I MALATESTA - Rimini</p>	<p>Unicoop Tirreno Unicoop Tirreno Unicoop Tirreno Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Arca SpA (Familia) Coop Alleanza 3.0</p>

# Contracts and key tenants Italy 1Q2021

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
BLESPIRIT	jewellery	1.5%	26
SCARPE & SCARPE	shoes	1.4%	5
Stroili Oro GIOIELLERIA	jewellery	1.3%	19
<b>Total</b>		<b>18.8%</b>	<b>159</b>

## Malls

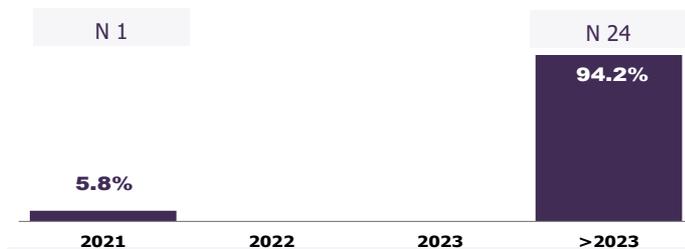


Average residual maturity: **3.9 years**

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

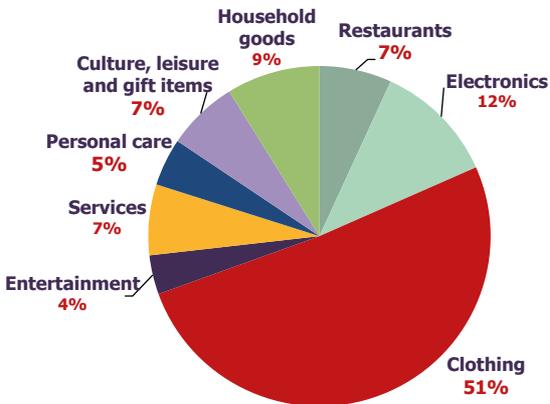
## Romania 1Q2021

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
<b>Total</b>		<b>36.8%</b>	<b>55</b>

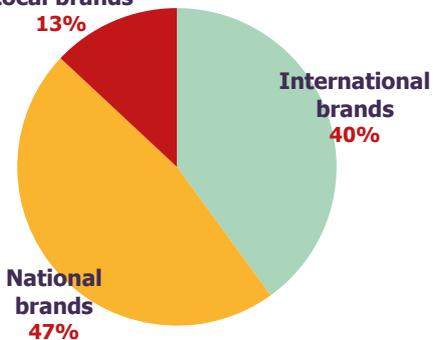


# Merchandising & Tenants Mix 1Q2021

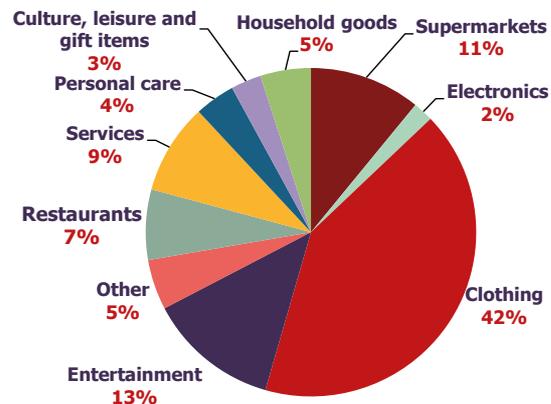
## Italy



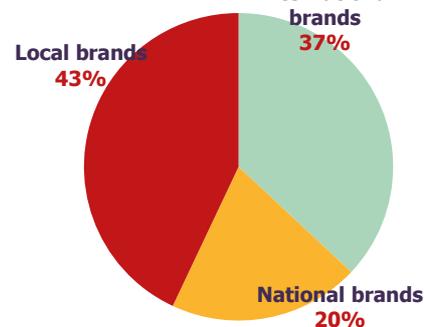
## Local brands



## Romania



## Local brands



Merchandising Mix\*

Tenant Mix\*

# The main shareholders: «Coop world»

7 Legal entities throughout Italy  
17 Regions covered by Coop



«Coop world» key data<sup>(1)</sup>:

Turnover ~ EUR 14.7 bil € (12.9 % of Italian large scale retail)<sup>2</sup>

No. of stores: ~1,200

Employees ~52,000

Members ~6.7 Mn people



Revenues	~4.4bn €	~890mn €
N° of stores	~378	~100
Employees	~21,900	3,410
Members	~2.3 mn	~607,000
Deposits from members	~3.2bn €	~602mn €

Strategic investments in listed companies:

**Unipol** GRUPPO  
FINANZIARIO  
(Insurance and banking)

**igd** SIO IGD SIIQ SPA

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