

2021 FULL-YEAR EARNINGS

FEBRUARY 16, 2022



KLEPIERRE

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**DIVIDEND
& OUTLOOK**

A YEAR OF OUTPERFORMANCE

This year, we:



Outperformed our most recent guidance by 9% with NCCF of €2.18 per share,
€0.18 above our guidance provided in October 2021
Like-for-like NRI growth came out at 6.9%



Reduced our net debt by more than €1bn,
resulting in an **LTV of 38.7%** (down 270 bps)
and **Net debt to EBITDA of 8.8x**



Full-year 2021 collection rate at least 87%,
and 93.5% from July to December



Signed close to 1,600 leases
with a **positive reversion** and **vacancy** down 50 bps
compared with June 2021



WE CONTINUED LEADING THE INDUSTRY WITH OUTSTANDING CSR PERFORMANCE



-45%

in terms of energy intensity in common and services areas⁽¹⁾



84%

decrease in carbon emissions⁽¹⁾



100%

of our malls support local employment



+1m

people vaccinated in our shopping centers

Our leadership is recognized externally



1ST GLOBAL RETAIL LISTED LEADER
1ST EUROPE RETAIL LEADER
1ST EUROPE LISTED LEADER
FIVE STAR RATING



1 OUT OF 17 REAL ESTATE COMPANIES RECOGNIZED WORLDWIDE



CAC 40 ESG INDEX INCLUDED SINCE ITS LAUNCH IN MARCH 2021



AAA RATING HIGHEST RATING ACHIEVED IN 2021

(1) Since 2013. Scopes 1 & 2 (building energy consumption), reported scope, market based.

01
2021
BUSINESS OVERVIEW



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STRONG OPERATIONAL RECOVERY SINCE REOPENING

Retailer sales



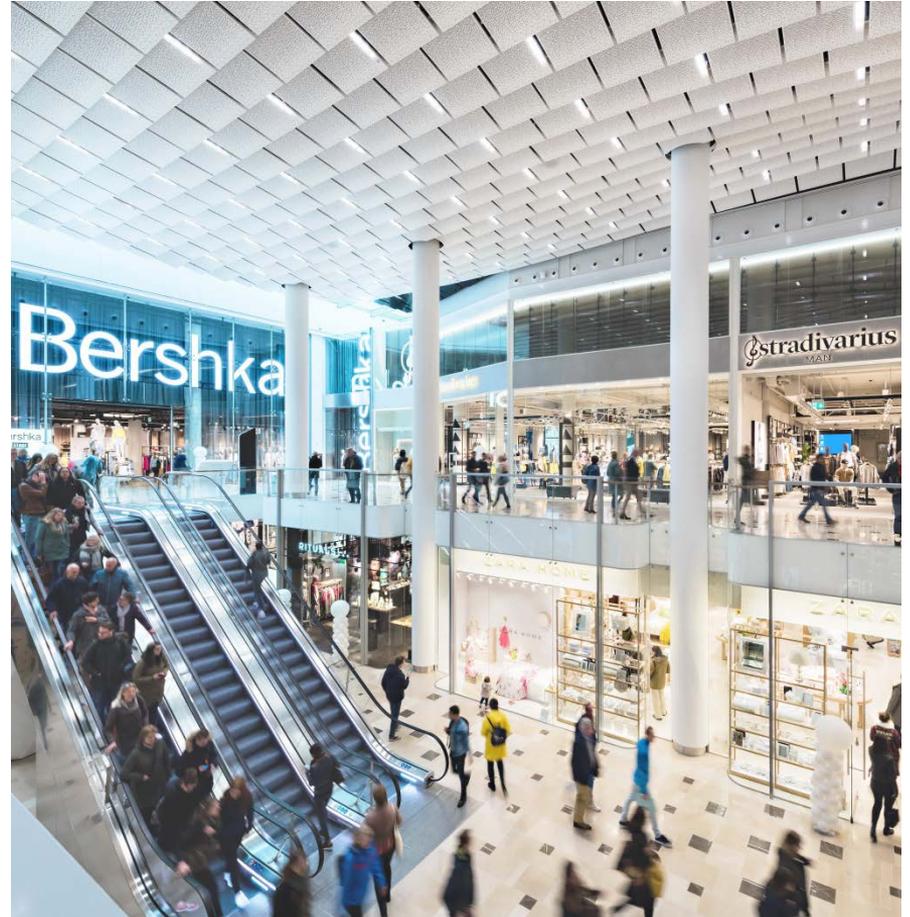
Retailer sales bounced back in 2021:

- **up 10%** for the full year against 2020; and
- reaching **95% of 2019** levels from June to December 2021

Footfall



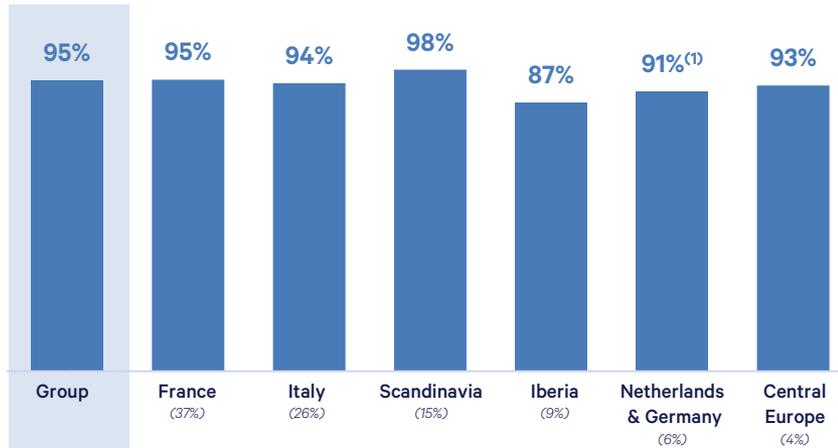
Footfall also benefited from the end of restrictions, but at a slower pace, standing at **80% of 2019** levels on average since June 2021



ALL REGIONS EXPERIENCED A ROBUST REBOUND...

June to December retailer sales by region in 2021 compared to 2019

(share in total sales)



Retailer sales neared pre-Covid levels across Europe since reopening in June.

⁽¹⁾ Restated for restricted trading periods in the Netherlands.



...WHILE ALL SEGMENTS POSTED RESILIENT PERFORMANCE⁽¹⁾



Household equipment (up 3%), maintained the strong momentum it has enjoyed since the beginning of Covid-19, followed by **culture, gifts & leisure** (down 1%)



Fashion (down 5%) and **health & beauty** (down 5%) have been catching up swiftly, close to pre-Covid levels



Food & beverage (down 16%) has not yet fully recover, mainly due to restrictions still in place for restaurants



(1) Change in retailer sales from June to December 2021, compared with the same period in 2019.

LEASING DEMAND FROM RETAILERS HAS BEEN ROBUST



1,570 leases signed in 2021

In line with 2019
leasing activity

+65%
vs. 2020



+0.9% reversion

at Group level
in 2021

Occupancy rate is improving, close to 2020 levels



WE CONTINUED TO WIDEN OUR OFFERING WITH DYNAMIC PLAYERS

Sports, Health & Beauty, DNVBs, Fashion and more



NEW RETAILERS THROUGH AN INNOVATIVE PARTNERSHIP MODEL

A widened offering for retailers and shoppers



New contractual model built on joint venture partnerships with up-and-coming brands



Already launched in France and soon to be expanded to the rest of Europe



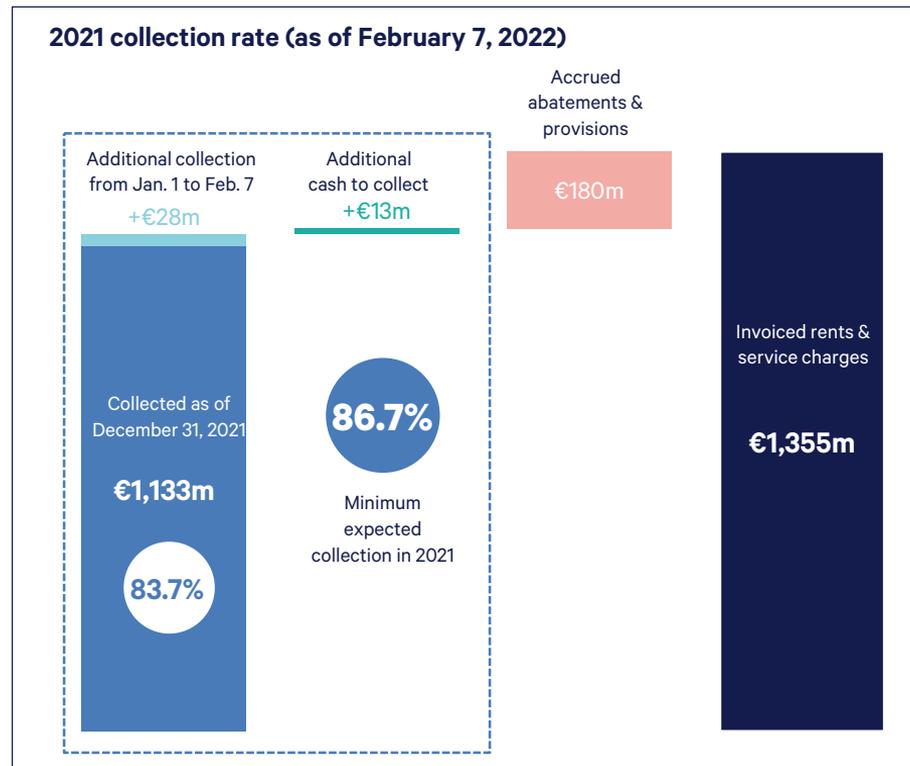
Proven ability to innovate to expand our offering, serve new partners and sharpen our competitive edge



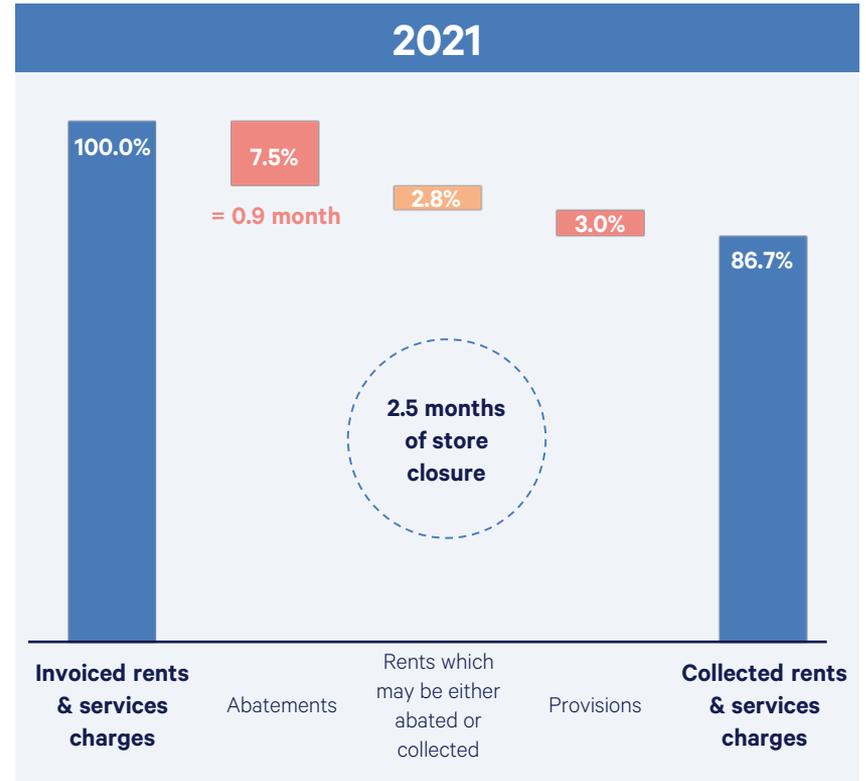
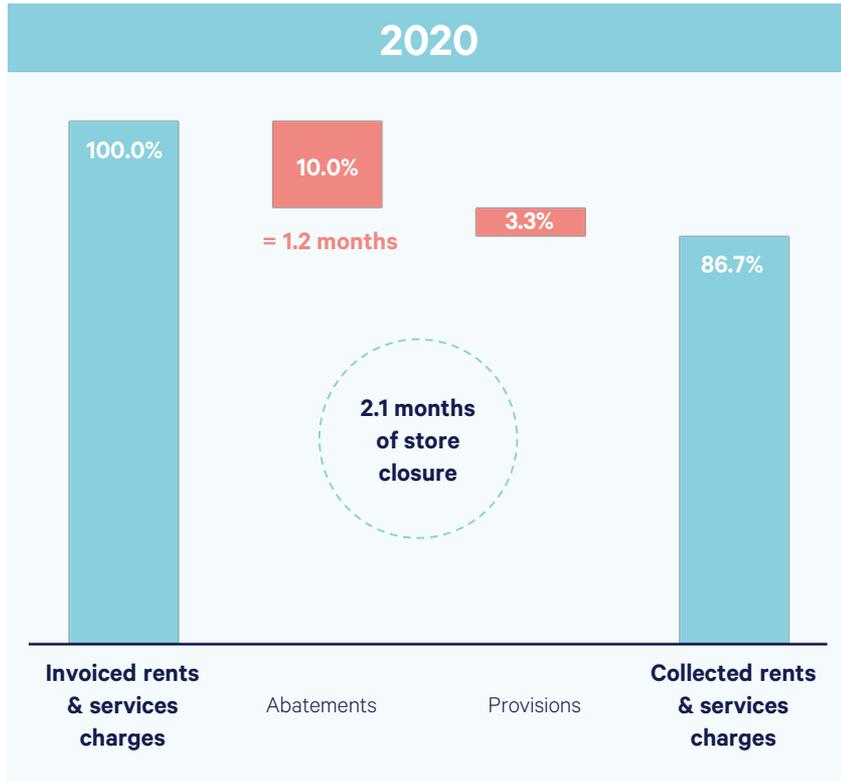
© Bruno Levy

2021 COLLECTION RATE SET TO REACH AT LEAST 86.7% (OR 93.0% NET OF ABATEMENTS)

	<p>As of December 31, 2021, we have collected €1,133m out of the total €1,355m of rents and service charges invoiced (83.7% collection rate)</p>
	<p>As of February 7, 2022, we are at 85.7% and we should reach our target of at least 86.7% before the end of the month.</p>
	<p>Net rental income improved on the back of higher collection rates and lower abatements, provisions for credit losses and more variable revenues. Like-for-like NRI growth is 6.9%.</p>



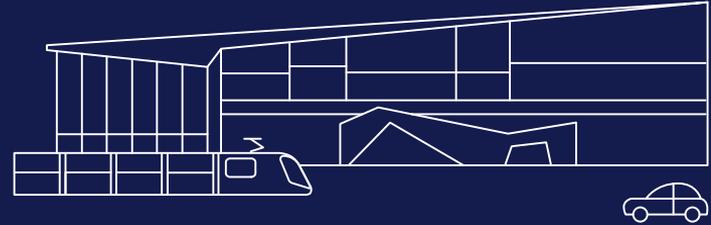
2021 WILL BE A BETTER YEAR THAN 2020, DESPITE LONGER PERIODS OF STORE CLOSURE



IN 2021, WE CONTINUED TO STREAMLINE OUR PORTFOLIO

€874m

from disposals finalized in 2021,
with an **average yield of 5.4%**
in line with appraised values (-0.4%)



Norway



Germany



France



Sweden

KLÉPIERRE'S PORTFOLIO VALUE STABILIZED

Down 1.3% over the last twelve months and up 0.5% over the last six months on a like-for-like basis



Positive **cash flow effect** (+1.3%),
partly offset by a slightly negative
market effect (-0.7%)
over the last 6 months



5.2%
average **EPRA NIY** for shopping
centers

Valuation of the portfolio as of December 31, 2021

(€m, Total share basis, excl. transfer taxes)

Region	December 2020	December 2021	6-month change LfL	12-month change LfL
France	8,535	8,240	-0.2%	-2.4%
Italy	3,930	4,003	+0.9%	-0.7%
Scandinavia	3,641	3,132	+1.3%	-0.9%
Iberia	2,125	2,133	+1.6%	+0.5%
Netherlands & Germany	2,199	1,895	-0.5%	-1.9%
Central Europe	966	960	+1.1%	-0.6%
Other countries	227	156	+13.9%	+13.2%
Total shopping centers	21,623	20,518	+0.6%	-1.3%
Other retail properties	236	195	-3.2%	-4.5%
Total portfolio	21,859	20,713	+0.5%	-1.3%

WE CONTINUED INVESTING IN OUR BEST ASSETS

€101 million of development capex in 2021



Extension due for completion in **May 2022**



Leasing is progressing well with **77% already signed and 22% in advanced negotiations** as a percentage of projected net rental income



Investment **in line with budget** at **€143 million, ROI of 6.1%**



Extension due for completion in **September 2023**
Refurbishment to be delivered in **March 2022**



Leasing is progressing well with **56% already signed and 27% in advanced negotiations** as a percentage of projected net rental income



Investments **in line with budget** at **€70 million, ROI of 7.9%**

PRIMARK®

Stradivarius

Bershka

ZARA

TOMMY HILFINGER

NIKE

PULL&BEAR

H&M

PRIMARK®



snipes®

Lovisa

POKE HOUSE

SIGNIFICANT REDUCTION IN DEBT OF MORE THAN €1 BILLION, TO €8,006 MILLION



(1) Including distributions paid to shareholders and minorities.

(2) Including change in working capital, non-recurring costs, debt restructuring, forex.

ENHANCED BALANCE SHEET WITH SOUND METRICS



Strong improvement in our **Loan-To-Value ratio at 38.7%**, with a **net-debt-to-EBITDA ratio of 8.8x**

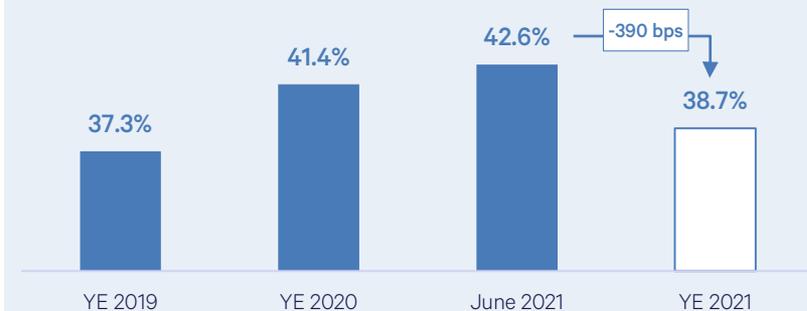


EPRA NTA per share amounted to €31.20 for 2021, in line with last year (€31.40).



Following the November 22, 2021 annual ratings review, S&P confirmed Klépierre's current rating **BBB+ with a stable outlook.**

Change in Loan-to-Value ratio



Change in net-debt-to-EBITDA ratio



02

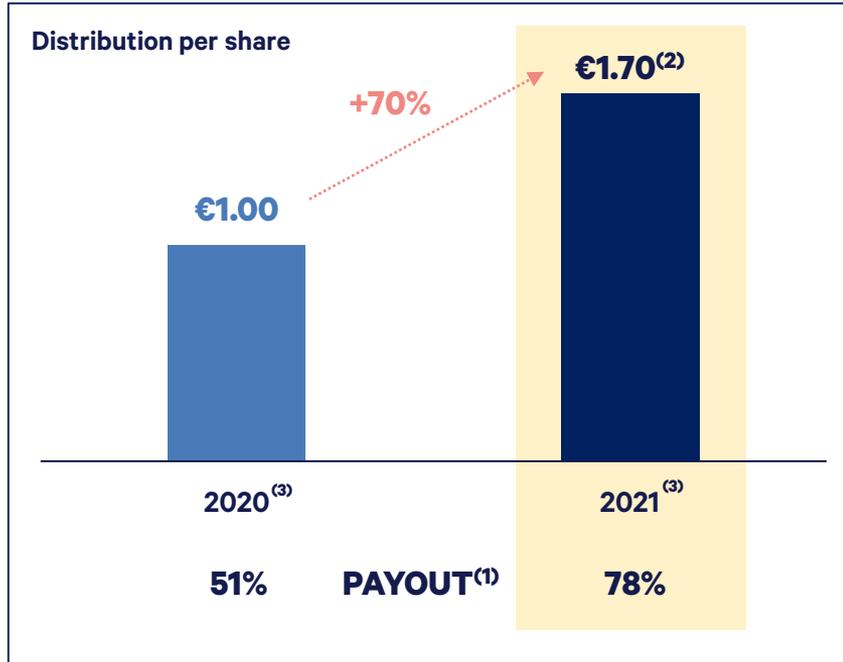
DIVIDEND & OUTLOOK



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PROPOSED DISTRIBUTION OF €1.70 PER SHARE, UP 70% COMPARED TO LAST YEAR



The proposed distribution
would be an equity
repayment in one instalment
on May 16, 2022

(1) Distribution per share (excluding treasury shares) / Net current cash flow per share (Group share).

(2) Submitted for shareholder approval at the Annual General Meeting on April 26, 2022. The proposed distribution of €1.70 per share would take the form of an equity repayment within the meaning of paragraph 1 of Article 112 of the French Tax Code (*Code général des impôts*).

(3) Payout calculated using net current cash flow per share of €1.97 in 2020 and €2.18 in 2021.

2022 GUIDANCE



Assuming that business recovery is not impacted in 2022 by further Covid-related disruptions on our clients' operations, **the Group expects to generate net current cash flow per share⁽¹⁾ of between €2.30 and €2.35 in 2022**, representing growth of 9.5% to 11.9%, on the €2.10 per share recorded in 2021, restated for the impact of disposals in 2021 (-€0.08).

(1) Excluding the impact of amortizing Covid-19 rent concessions

QUESTIONS & ANSWERS



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AGENDA

April 26, 2022

Annual General Meeting

April 28, 2022

Q1 Business Review⁽¹⁾



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⁽¹⁾ After market close

EPRA NET ASSET VALUE METRICS

EPRA NTA 12-month reconciliation per share

In euros per share

EPRA NTA at 12/31/2020	31.40
Cash flow	2.18
Like-for-like asset revaluation	(0.84)
Dividend (equity repayment)	(1.00)
Forex and other	(0.54)
EPRA NTA at 12/31/2021	31.20

EPRA NTA per share amounted to €31.20 as of December 2021, compared to €31.40 as of December 2020. This slight decrease mainly reflects **net current cash flow generation** (€2.18 per share), partly offset by a **decrease in the like-for-like portfolio value** (€0.84 per share) and the **dividend distribution** (€1.00 per share). Foreign exchange and other items had a negative impact of €0.54 per share.

EPRA asset valuations



2021 FULL YEAR OPERATING HIGHLIGHTS

	NET RENTAL INCOME		LEASING ACTIVITY	
	12/31/2021 Current (€m)	Reversion (%)	OCR (%)	Occupancy rate (%)
FRANCE	298.7	+4.4%	12.6%	94.3%
ITALY	177.8	+0.1%	10.9%	96.7%
SCANDINAVIA	139.4	-3.2%	12.3%	92.9%
IBERIA	106.1	+9.7%	14.2%	93.8%
NETHERLANDS & GERMANY	79.5	-12.3%	14.9%	94.9%
CENTRAL EUROPE	51.1	+2.6%	15.8%	96.3%
OTHER COUNTRIES	10.8	-13.1%	16.3%	92.1%
TOTAL SHOPPING CENTERS	863.4	+0.9%	12.6%	94.7%

PROFIT & LOSS

In €m	TOTAL SHARE		GROUP SHARE	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Gross rental income	1,006.4	1,062.4	864.2	913.7
Rental & building expenses	(126.9)	(216.2)	(101.5)	(187.8)
NET RENTAL INCOME	879.5	846.2	762.7	725.9
Management, administrative and related income	65.1	68.4	61.7	64.4
Other operating income	9.4	20.7	8.7	20.0
Survey and research costs	(0.2)	(1.6)	(0.2)	(1.6)
Payroll expenses	(110.6)	(97.1)	(104.8)	(91.1)
Other general expenses	(36.4)	(39.5)	(34.8)	(37.6)
EBITDA	806.8	797.2	693.3	680.1
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	(18.1)	(20.0)	(16.7)	(18.7)
Provisions	0.3	0.3	0.2	0.1
Profit or losses on disposal of investment properties	8.8	3.5	10.0	3.1
Goodwill impairment	(104.8)	(16.8)	(103.7)	(13.6)
Change in value of investment properties	(402.5)	(1,575.9)	(331.6)	(1,325.5)
OPERATING INCOME (LOSS)	290.4	(811.6)	251.4	(674.5)
Cost of net debt	(115.3)	(108.6)	(103.2)	(93.3)
Change in the fair value of financial instruments	(0.4)	(30.0)	(1.1)	(30.0)
Share in earnings of equity-accounted companies	84.3	(52.3)	82.2	(51.8)
PROFIT (LOSS) BEFORE TAXES	258.9	(1,002.5)	229.3	(849.5)
Tax due	(48.2)	(11.2)	(41.1)	(8.3)
Deferred taxes	361.3	82.5	356.5	72.1
CONSOLIDATED NET INCOME (LOSS)	572.0	(931.2)	544.7	(785.7)

CASH FLOW STATEMENT

In €m	TOTAL SHARE		GROUP SHARE	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
GROSS RENTAL INCOME	1,006.4	1,062.4	864.2	913.7
Rental and building expenses	(126.9)	(216.2)	(101.5)	(187.8)
NET RENTAL INCOME	879.5	846.2	762.7	725.9
Management and other income	74.5	89.2	70.4	84.5
General and administrative expenses	(147.2)	(138.2)	(139.7)	(130.3)
<i>Restatement depreciation charge of right-of-use assets (IFRS 16)</i>	(8.7)	(8.8)	(8.3)	(8.4)
<i>Restatement for payroll, deferred expense/income</i>	3.3	(7.2)	3.3	(7.3)
Cost of net debt	(115.3)	(108.6)	(103.2)	(93.3)
<i>Restatement for financial allowance & financial restructuring</i>	(0.1)	(11.3)	(0.1)	(12.3)
Share in earnings of equity-accounted companies	49.6	35.9	47.0	33.2
Current tax expenses	(16.7)	(7.4)	(9.8)	(5.1)
NET CURRENT CASH FLOW	718.9	689.9	622.3	586.9
<i>Restatement for payroll and deferred expenses</i>			(3.3)	7.3
<i>Restatement for amortization allowances and provisions for contingencies and losses</i>			(8.5)	(10.5)
EPRA EARNINGS			610.4	583.7

Per share (in €)⁽¹⁾

NET CURRENT CASH FLOW PER SHARE	2.18	2.05
EPRA EARNINGS PER SHARE	2.14	2.04

(1) Average number of shares excluding treasury shares

285,860,024

286,072,515

PORTFOLIO VALUATION

(€m, total share, incl. transfer taxes)

	12/31/2021	% of total portfolio	12/31/2020	12-month change Reported	12-month change Like-for-like ⁽¹⁾
France	8,240	39.8%	8,535	-3.5%	-2.4%
Italy	4,003	19.3%	3,930	+1.8%	-0.7%
Scandinavia	3,132	15.1%	3,641	-14.0%	-0.9%
Iberia	2,133	10.3%	2,125	+0.4%	+0.5%
Netherlands & Germany	1,895	9.1%	2,199	-13.8%	-1.9%
Central Europe	960	4.6%	966	-0.6%	-0.6%
Other countries	156	0.8%	227	-31.5%	+13.2%
TOTAL SHOPPING CENTERS	20,518	99.1%	21,623	-5.1%	-1.3%
Other retail properties	195	0.9%	236	-17.5%	-4.5%
TOTAL PORTFOLIO	20,713	100.0%	21,859	-5.2%	-1.3%

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2021, extension capex and foreign exchange impacts.

PORTFOLIO VALUATION

(€m, Group share, incl. transfer taxes)

	12/31/2021	% of total portfolio	12/31/2020	12-month change Reported	12-month change Like-for-like ⁽¹⁾
France	6,640	37.6%	6,878	-3.5%	-2.6%
Italy	3,979	22.5%	3,905	+1.9%	-0.7%
Scandinavia	1,757	9.9%	2,043	-14.0%	-0.9%
Iberia	2,133	12.1%	2,125	+0.4%	+0.5%
Netherlands & Germany	1,865	10.6%	2,155	-13.5%	-1.9%
Central Europe	960	5.4%	966	-0.6%	-0.6%
Other countries	148	0.8%	215	-31.4%	+13.2%
TOTAL SHOPPING CENTERS	17,481	98.9%	18,286	-4.4%	-1.3%
Other retail properties	195	1.1%	236	-17.5%	-4.5%
TOTAL PORTFOLIO	17,676	100.0%	18,522	-4.6%	-1.4%

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2021, extension capex and foreign exchange impacts.

ABOUT KLÉPIERRE



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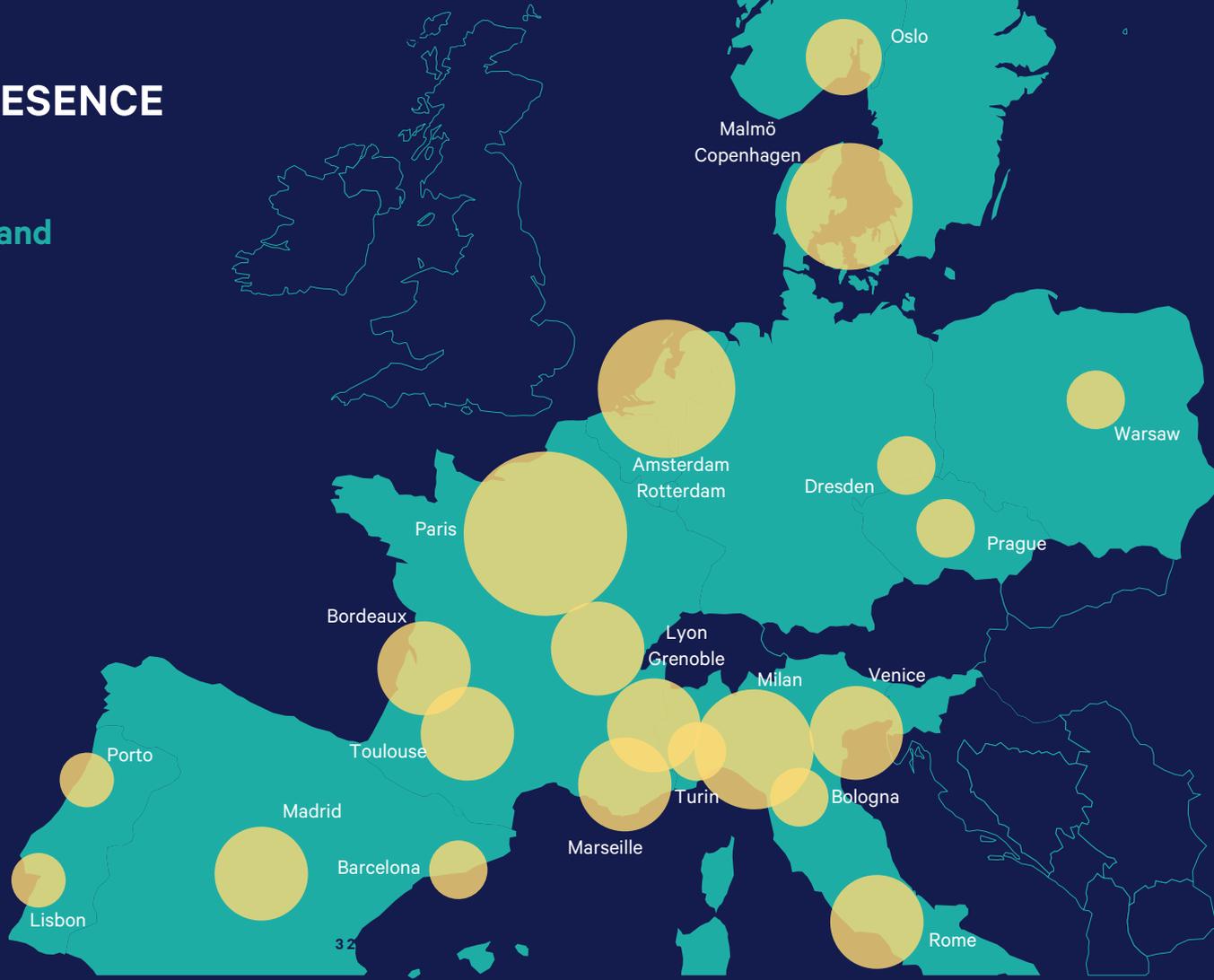
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A PAN-EUROPEAN PRESENCE

Focusing on dense, affluent and growing urban areas in Europe

Matching top national and international retailers' footprints

Maintaining our malls' leadership in our catchment areas



OUR OPERATIONAL INITIATIVES



RETAIL FIRST®

Right-sizing

Destination Food®

Brands going retail



LET'S PLAY®

Retailtainment

Digital

Emotion



CLUBSTORE®

Experience

Hospitality

Design



ACT FOR GOOD®

WITH KLÉPIERRE

Low carbon

Local value creation

Social awareness

GOVERNANCE AND SHAREHOLDER BASE

● Executive Board

CEO: Jean-Marc Jestin (since 2016)

CFO: Jean-Michel Gault

● Supervisory Board

David Simon, Chairman (since 2012)

John Carrafiell*

Béatrice de Clermont-Tonnerre*

Steven Fivel

Robert Fowlds

Stanley Shashoua

Rose-Marie Van Lerberghe*

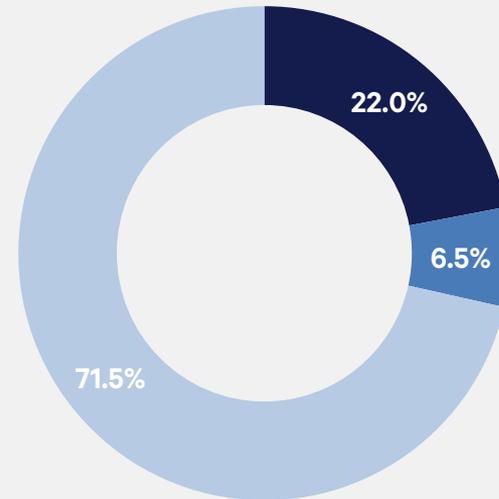
Catherine Simoni*

Florence Von Erb*

* Independent members

(1) Shareholders holding equal to or greater than 5%: Blackrock, Norges and Resolution Capital

Shareholder base as of November 30, 2021

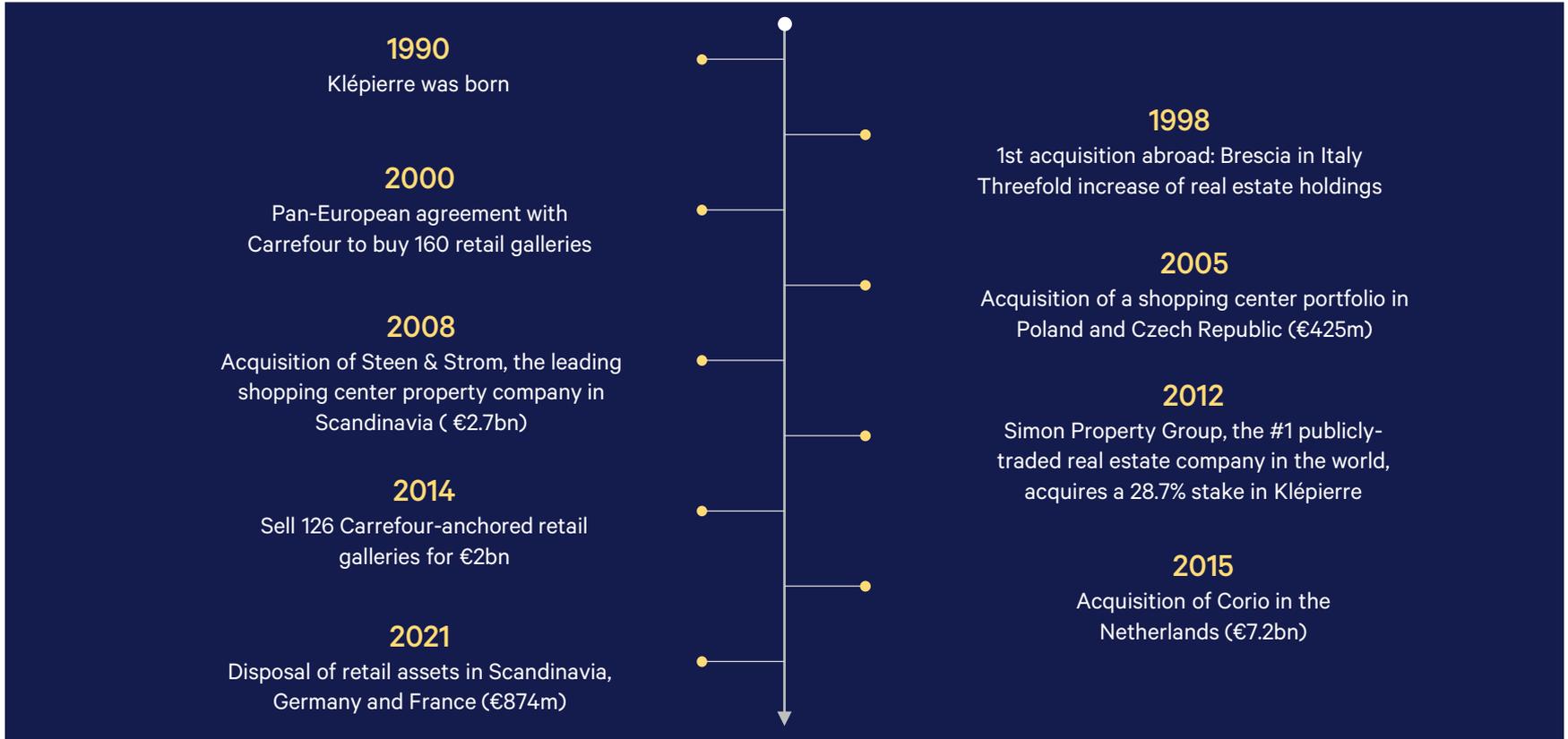


■ Simon Property Group

■ APG Asset Management

■ Other shareholders (free-float, including treasury shares)⁽¹⁾

HISTORY



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