

# KLEPIERRE ESG STRATEGY & GREEN FINANCING FRAMEWORK

*INVESTOR PRESENTATION*

23 SEPTEMBER 2025



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01

# KLÉPIERRE AT A GLANCE



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# KLEPIERRE, THE EUROPEAN LEADER IN SHOPPING MALLS

KLEPIERRE is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone indexes.

It is also included in several ESG indexes, including Euronext CAC 40 ESG, Euronext CAC SBT 1.5, MSCI Europe ESG leaders, FTSE4Good and Euronext Vigeo Europe 120, and features in CDP's climate "A-list".



**70+**

LEADING SHOPPING MALLS  
IN CONTINENTAL EUROPE\*

**4.0m**

sqm GROSS LEASABLE  
AREA\*

**€20.2bn**

TOTAL  
PORTFOLIO VALUE\*

**10,000**

LEASES\*

**10**

COUNTRIES IN  
CONTINENTAL EUROPE\*

**€1.2bn**

IN REVENUE\*

**1,056**

EMPLOYEES\*

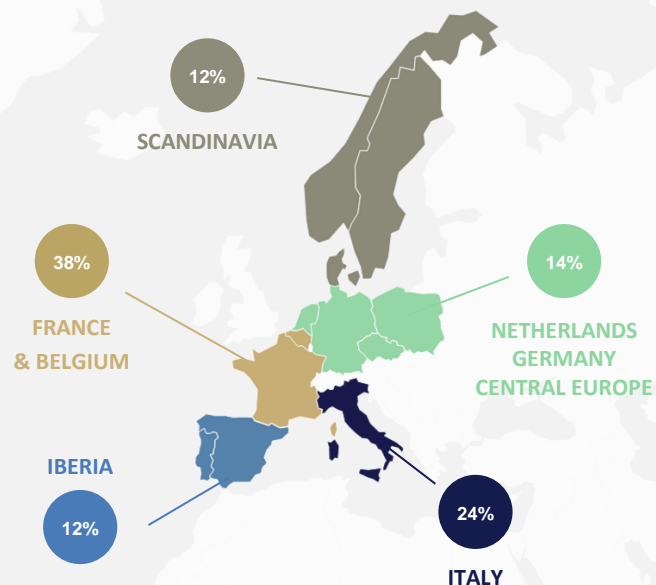
**3,500**

RETAILERS\*

\* Data as of 31/12/2024

# A PORTFOLIO OF LEADING SHOPPING CENTERS

## GEOGRAPHIC BREAKDOWN\*



\*in % of portfolio value, on a total share basis including transfer taxes

## RETAIL MIX (RETAILER SALES BY SEGMENT)

### FASHION 37%

INDITEX

CALZEDONIA



BESTSELLER

PRIMARK

Etam



### CULTURE, SPORT AND LEISURE 19%

Sporting goods, toys & gifts, jewelry, telephony, cultural products and tobacco

THOM



PANDORA



orange™

### HEALTH & BEAUTY 15%

Cosmetics, optical, pharmacy, hair & body care, medical centers

GrandVision



SEPHORA

DOUGLAS

RITUALS...

Normal

### FOOD & BEVERAGE 12%



NESPRESSO

### HOUSEHOLD EQUIPMENT 10%

Household products, DIY and gardening

MAISONS  
DU MONDE

FNAC DARTY

MediaMarkt

HEMA

### OTHER 7%

Movie theaters, gyms, department stores and other

ACTION

PAJAMA

cineworld

FITNESS PARK

# AS WE OPERATE OUR MALLS, WE PLAY A KEY ROLE IN THEIR ESG PERFORMANCE

## Klépierre's operating ESG impacts (2024 – average mall)



32,000 sqm.

Gross leasable area



95

tenants



530

jobs



2,105 MWh

Energy consumed



About

5.6m

Visits/year



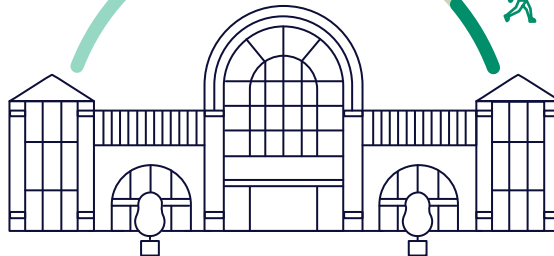
2.99 kgCO<sub>2</sub>e

per sqm.  
(Scopes 1&2)\*

66%

19%

15%



480 tons

Waste generated  
80 ELEPHANTS



25,000 m<sup>3</sup>

Water consumed  
10 OLYMPIC SWIMMING POOLS

\* Market-based approach

02

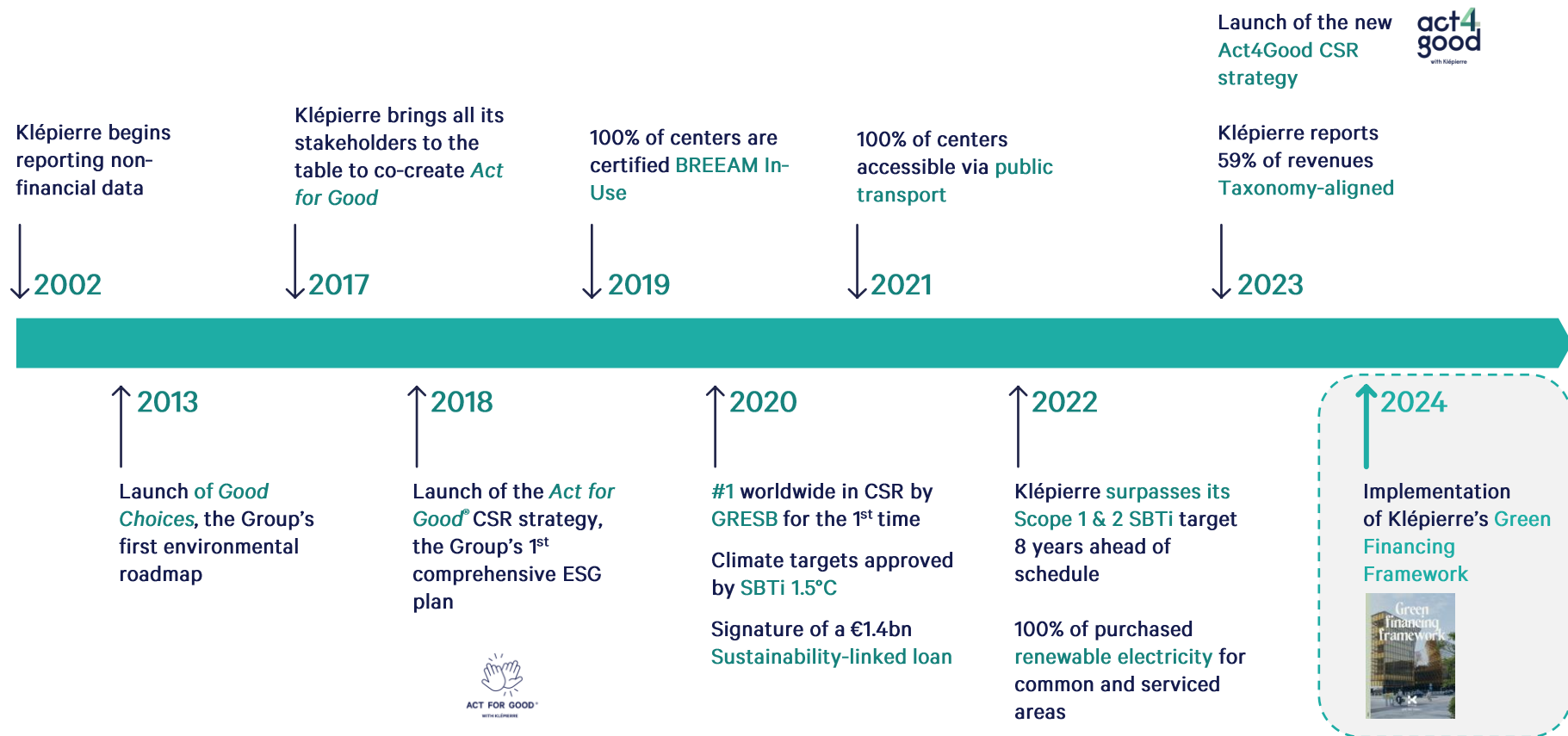
ESG AT THE CORE OF  
KLEPIERRE STRATEGY



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# KLEPIERRE'S JOURNEY IN SUSTAINABILITY



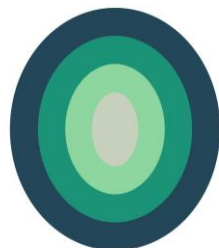
# IN 2023, WE HAVE RENEWED OUR ESG AMBITION FOR 2030



Building  
the most sustainable  
platform for commerce by 2030

## Achieving net zero

Net-zero carbon portfolio.



## Servicing communities

100% of our assets servicing.



## Growing people

50,000 people developed  
across Europe.



## Promoting sustainable lifestyle

50 million shoppers guided toward  
sustainable lifestyles.





# ACHIEVING NET ZERO SCOPES 1 & 2 BY 2030

## Achieving net zero

Net-zero carbon portfolio.



Means operating shopping centers that are low-energy, integrate circular economy principles, consider biodiversity and the use of natural resources & produce renewable energy

Pursue our efforts on energy efficiency and reach

**70** kWh/sqm. as the average portfolio energy efficiency

Install renewable energy production units in our Top

**40** assets to reach up to 30% of self-production

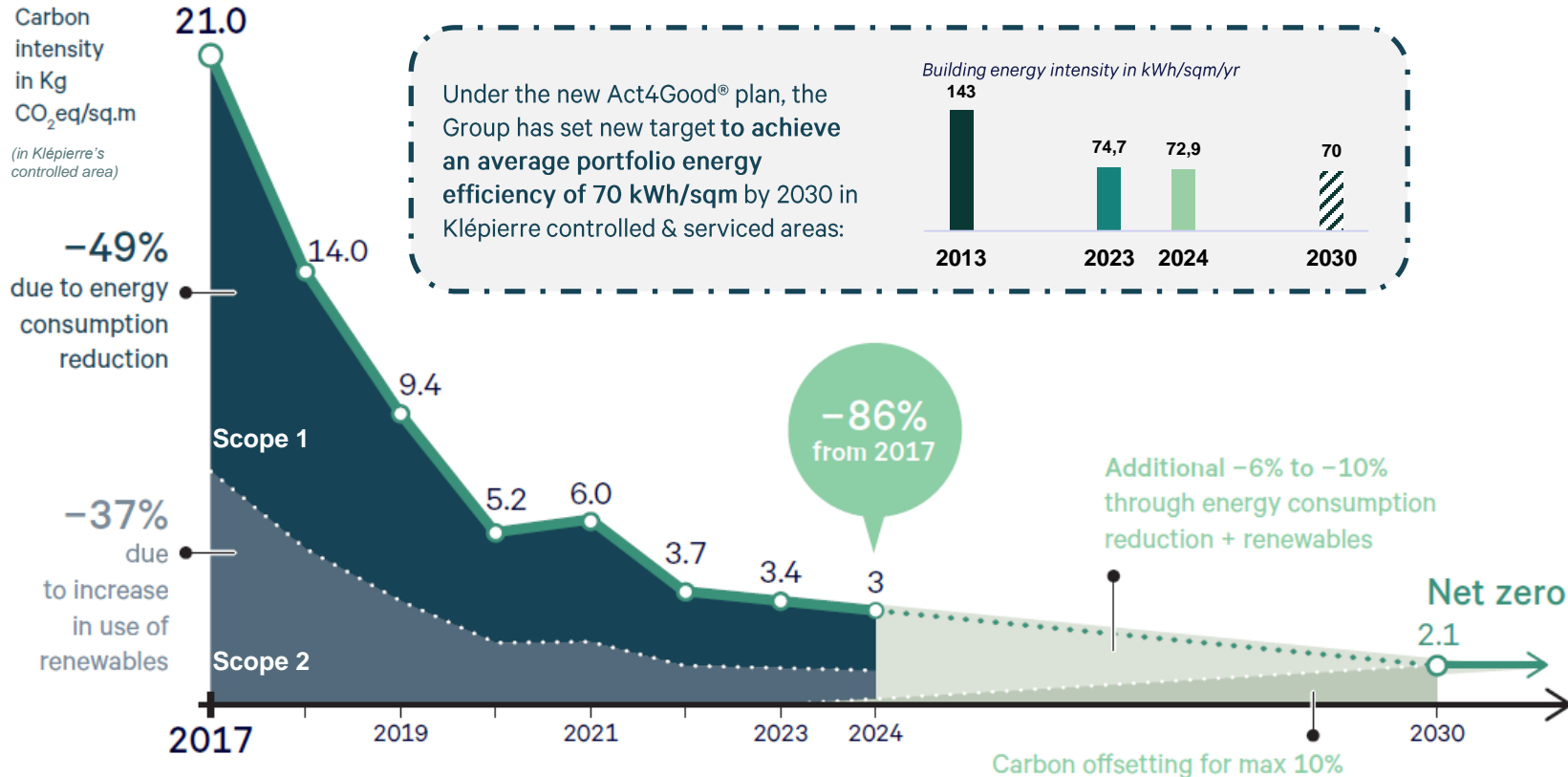
Measure our tenants' private energy consumptions in our shopping centers and support them in achieving a

**20%** reduction in their energy consumption

Within the full recovery of total tonnage of waste produced in our assets

**60%** will be subject to material recovery

# ON THE ROAD TO ACHIEVE NET ZERO IN SCOPE 1 & 2 BY 2030



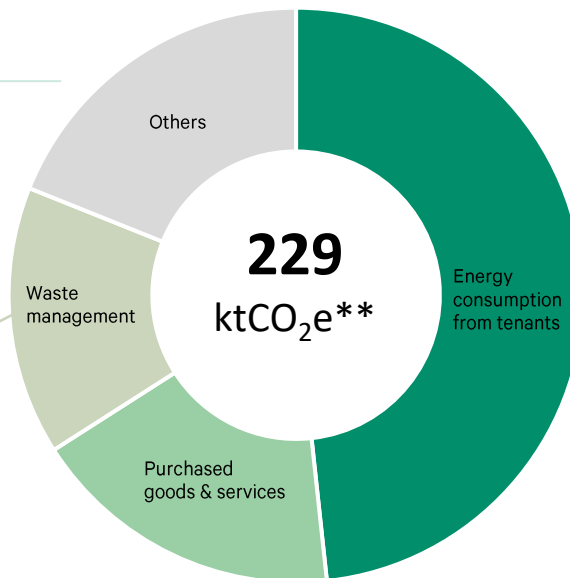
# ENGAGING ITS VALUE CHAIN IN REDUCING EMISSIONS

## BREAKDOWN OF KLÉPIERRE SCOPE 3 GHG EMISSIONS\*



### KLÉPIERRE ACTION PLAN

Reach 100% waste enhancement with a strong focus on recovering materials



### KLÉPIERRE ACTION PLAN

Measure its tenants' private energy consumption in its shopping centers and support them in **achieving a 20% reduction in their energy consumption**

Ensure **all new refurbishment projects include low-carbon solutions** and support our tenants in creating low-carbon stores



Although visitors travel is **not considered to be a material Scope 3 category** by the SBTi and GHG Protocol for the Group's sector, Klépierre continues to measure it and has a target to engage its visitors for them to switch to soft modes of transport (walking, cycling), with the aim of achieving up to a **40% decrease in carbon emissions related to their transportation by 2030 vs. the 2017 baseline**

\* As of 31 December 2024. Excluding GHG emissions from visitors' transport

\*\* Location-based.

# LEVERAGING CERTIFICATION TO DEMONSTRATE THE STRONG SUSTAINABLE PERFORMANCE OF BUILDING MANAGEMENT



Sustainable building certifications allow to **validate the performance of an asset**, providing a consistent and comparable framework in the market. Over the last five years, Klépierre has established one of the **largest BREEAM In-Use certified real estate portfolio by value in the world**, with 100% of assets certified

## BREAKDOWN OF BREEAM IN-USE CERTIFICATION

*per Part and per Level, at 2024 YE*

### Part 1 - Asset



### Part 2 - Management



**Maintaining certification\*** under the new version 6 of the BREEAM standard **required significant effort by the team** to recertify all of the assets under the **more challenging and demanding requirements** which included, for example:

- Setting of **new minimum standards**
- Introducing of two **new categories** to encourage the management of **physical or climate-related risks** to the asset
- Rethinking how the **industry sees resources** such as waste and materials

\* 100% of Klépierre's assets are valid with BREEAM In-use certification

# OUR BUSINESS IS CONSIDERED HIGHLY CONTRIBUTIVE TO THE ENVIRONMENTAL TRANSITION AS PER THE EUROPEAN TAXONOMY

The activity of Klépierre pertains to “**acquisition and ownership of buildings**” (7.7) as per the EU Taxonomy



Percentages of turnover, capex and opex that meet the applicable taxonomy requirements

+8 pp vs 2023  
(1)

+1 pp vs 2023

+7 pp vs 2023

<sup>(1)</sup> To assess if Klépierre's assets are respecting the Technical Screening Criteria (first step to evaluate the alignment to European Taxonomy requirements), their energy performances are compared to national Top 15% assets in terms of energy performances as per industry benchmarks of reference. The Group energy efficiency has improved again in 2024 (72.9 kWh/sq.m., -2% vs 2023).

03

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GREEN FINANCING FRAMEWORK



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# RATIONALE & KEY TAKEAWAYS



## KLEPIERRE IS IMPLEMENTING A GREEN FINANCING FRAMEWORK TO LEVERAGE ITS BEST-IN-CLASS SUSTAINABILITY PORTFOLIO AND ACTIVITY IN ITS FINANCING POLICY



The Green Financing Framework is **aligned with the ICMA Green Bond Principles 2021 and LMA Green Loan Principles 2023**, as confirmed by the Second Party Opinion Provider **ISS ESG**



**BREEAM®**

Green Eligibility Criteria have been defined in line with best market standards, including **criteria based on CRREM tool** (Carbon Risk Real Estate Monitor), the **European Union Taxonomy** and **BREEAM** certification

Based on Green Eligibility Criteria, Klépierre has identified a portfolio of green assets worth more than EUR 17.7 billion as of 31/12/2024

# OVERVIEW OF THE GREEN FINANCING FRAMEWORK

01

## USE OF PROCEEDS



- Use of Proceeds shall be allocated to the (re)financing of :
  - Green Building assets qualifying with no look-back period at their appraisal value
  - Green CAPEX qualifying with a maximum look-back period of 2 years
- See next slides for details on the Eligibility criteria

02

## PROCESS FOR PROJECT EVALUATION & SELECTION

- The evaluation and selection process of Eligible Assets / CAPEX will be performed by the Green Financing Committee
- For Eligible Green Assets / CAPEX using EU Taxonomy criteria, alignment will be assessed against the three components of the Technical Screening Criteria: Substantial Contribution (SC), Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS)

03

## MANAGEMENT OF PROCEEDS

- Full allocation of the proceeds within maximum 24 months after issuance based on a portfolio approach

04

## REPORTING\*

- Annual report on the allocation of proceeds and achieved impacts, as long as green instruments are outstanding
- Such report will be made available on Klépierre's website and reviewed by an independent verifier

\* See Appendix

+

## SECOND PARTY OPINION





- A Second Party Opinion has been provided by ISS ESG confirming the alignment of the Framework with the four core components of the Green Bond/Loan Principles
- Assessment on EU Taxonomy Climate Delegated Act









# USE OF PROCEEDS CATEGORIES

## GREEN ELIGIBLE CATEGORIES

|   |  |
|---|--|
|  <p><b>GREEN ASSETS</b><br/>No look-back</p>       | <p><b>Buildings In use</b></p>   |
|  <p><b>GREEN CAPEX</b><br/>24 months look-back</p> | <p><b>Buildings Under renovation</b></p> <p><b>Renewable Energy</b></p> <p><b>Clean Transportation</b></p> |

## GREEN ELIGIBLE CRITERIA

|  |   |
|--|---|
| <p>✓ <b>TECHNICAL SCREENING CRITERIA<sup>1</sup> OF THE EU TAXONOMY</b><br/>Activity 7.7 – Acquisition and ownership of buildings (Climate Change mitigation objective)</p> <p>OR</p>                |  |
| <p>✓ <b>BREEAM “In-Use” certification ≥ “EXCELLENT” or equivalent</b></p> <p>OR</p>  |  |
| <p>✓ <b>ENERGY EFFICIENCY THRESHOLDS FOR SHOPPING CENTERS AS DEFINED BY CRREM</b><br/>in kWh<sub>Final Energy</sub>/sqm/yr (yearly threshold as of 5 years ahead of the relevant CRREM pathways)</p> |  |
| <p><i>See focus on next slide</i></p>  |   |
| <p>✓ <b>BREEAM “Refurbishment and Fit Out” certification ≥ “EXCELLENT” or equivalent</b></p>   |  |
| <p>✓ <b>TECHNICAL SCREENING CRITERIA<sup>1</sup> OF THE EU TAXONOMY</b><br/>related to Activity 7.6 – Installation, maintenance and repair of renewable energy technologies</p>                      |  |
| <p>✓ <b>TECHNICAL SCREENING CRITERIA<sup>1</sup> OF THE EU TAXONOMY</b><br/>related to Activity 7.4 – Installation, maintenance or repair of charging stations for electric vehicles</p>             |  |

1- Substantial Contribution Criteria + Do No Significant Harm + Minimum Social Safeguards

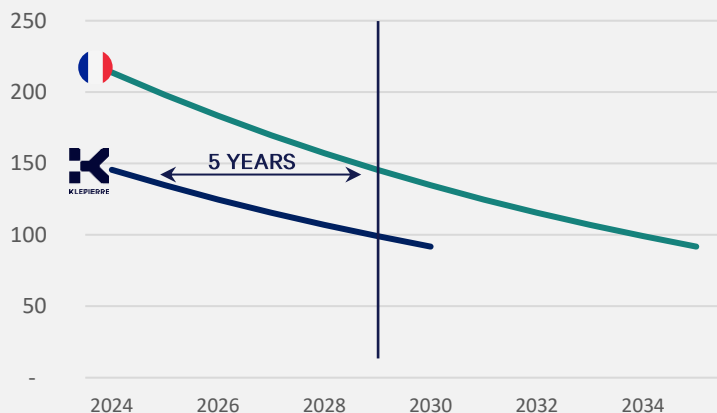
# FOCUS ON THE CRREM (CARBON RISK REAL ESTATE MONITOR) PATHWAY CRITERIA

## CRREM PATHWAY



### Illustrative Example for a shopping center in France

CRREM energy intensity pathways in kWh/sqm/yr\*



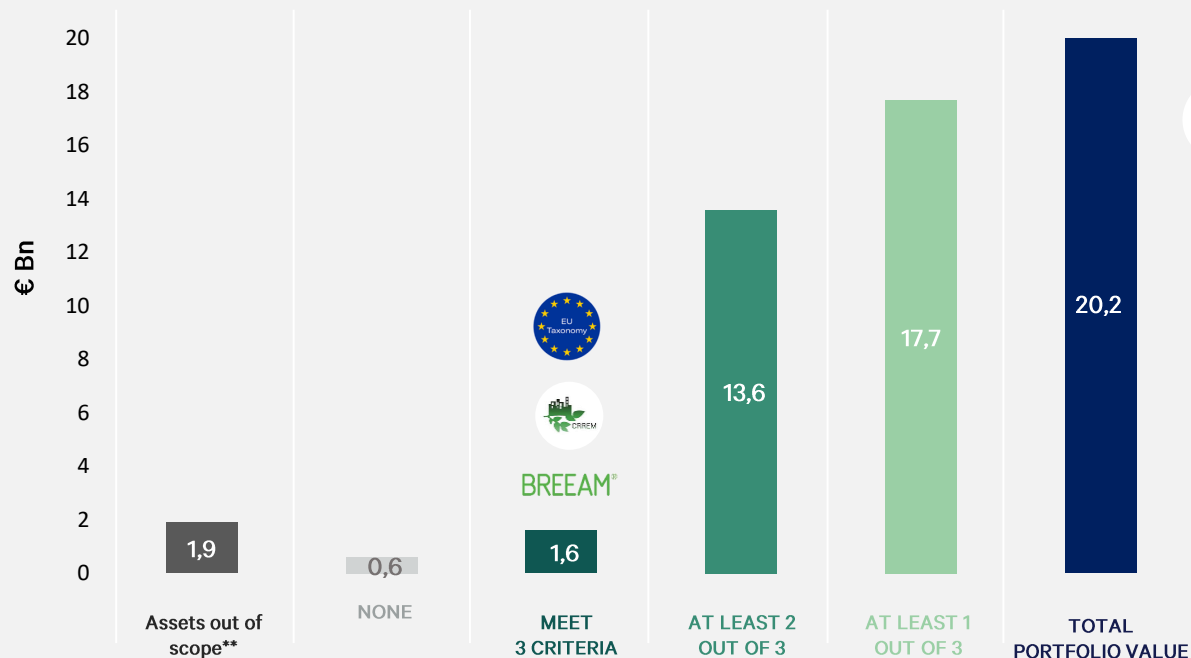
## CRREM methodology

- ✓ Developed a tool that establishes annual science-based carbon reduction pathways for commercial real estate to meet the objectives set by the Paris Agreement
- ✓ Under the Green Financing framework, an asset is eligible if its energy intensity stands below the CRREM targets, 5 years in advance
- ✓ **Illustration:** in 2024, a French shopping center is eligible if it already meets the 2029 CRREM energy intensity target (i.e. <146kWh/sqm/yr)

\*End Energy in kWh linked to all “in-use” operational energy consumption (based on electricity meter and utility bills)

# A EUR 17.7 BILLION GREEN ELIGIBLE PORTFOLIO\*

## BREAKDOWN OF ELIGIBLE CRITERIA USED



BREEAM®

# 88%

of Klépierre's assets are eligible under at least one criteria

- ✓ Developing a 100%-certified asset portfolio
- ✓ Eligible Green Assets to be included at their appraisal value (no look-back period)
- ✓ Eligible Green Capital Expenditures (maximum look-back period of 2 years)

\*As of 31/12/2024. Includes only refinancing and only green assets in the Building In-Use category ;

\*\* Assets consolidated under the equity method

# POSITIVE SECOND PARTY OPINION BY ISS ESG

ISS ESG has issued a **positive Second Party Opinion (SPO)** on Klépierre's Green Financing Framework\*.

The SPO has confirmed **alignment of the Framework** with the ICMA Green Bond Principles, the LMA Green Loan Principles and with the EU Taxonomy Climate Delegated Act, Annex I (as of June 2023).



Part I:  
Alignment  
with GBP/GLP



Aligned

Part II:  
Sustainability quality of the  
eligibility criteria



Positive

- Product and/or service-related Use of Proceeds categories individually **contribute to the above SDGs**
- The **environmental and social risks** associated with the Use of Proceeds categories are **managed**

Part III:  
Alignment with the  
EU Taxonomy



Aligned

UoP criteria in scope are:

- **Aligned** with the *Climate Change Mitigation Criteria*
- **Aligned** with the *Do No Significant Harm Criteria*
- **Aligned** with the *Minimum Safeguard requirements*

Part IV:  
Consistency of the green finance  
instruments with Klépierre's  
sustainability strategy



Consistent

- The **key sustainability objectives** and the **rationale for issuing green bonds and green loans** are clearly described
- **All project categories financed** are in line with Klépierre's sustainability objectives

\* Available [here](#)

THANK YOU FOR YOUR ATTENTION



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ISS ESG has issued an independent opinion, dated Jul. 26, 2024, on this Framework (the “Second Party Opinion”). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any securities or financial instruments, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by Klépierre or any other person to buy, sell or hold any such securities or financial instruments. Any such opinion is only current as of the date that opinion was initially issued. Currently, the providers of such opinions are not subject to any specific regulatory or other regime or oversight.

# APPENDICES



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# FOCUS ON REPORTING PILLAR OF THE GREEN FINANCING FRAMEWORK

## Reporting

- **Annual report will be made publicly available** on the allocation of proceeds and achieved impacts as long as green instruments are outstanding :

| Categories           | Selected output or impact indicators  |
|----------------------|---|
| Green Buildings      | Green building certification levels<br>Energy Performance Certificates<br>Energy and Carbon intensity per m <sup>2</sup><br>Estimated annual GHG emissions avoided (tCO <sub>2</sub> e) |
| Renewable Energy     | Installed capacity (in MWp)<br>Annual generation of renewable energy (in MWh)<br># of assets equipped   |
| Clean transportation | # of implemented EV charging stations<br>% of shopping centres equipped with EV charging stations and/or bicycle parking stations   |



# FOCUS ON THE GREEN BUILDINGS IN USE CRITERIA

**Buildings in Use** is expected to be the Green Eligible Category to which most of the proceeds will be allocated  
**Three Eligibility Criteria** are co-existing for this category, more ambitious than best market practices

## EU TAXONOMY ALIGNMENT



OR

To qualify under this Framework, shopping centers have to demonstrate that they:

- Comply with Activity 7.7 SC criteria Acquisition and ownership of buildings
- Comply with the DNSH Climate Change Adaptation
- Comply with minimum safeguards

**Deloitte. EY**

Klépierre' taxonomy-alignment assessment methodology is reported in its URD and reviewed by its statutory auditors (i.e. EY and Deloitte)

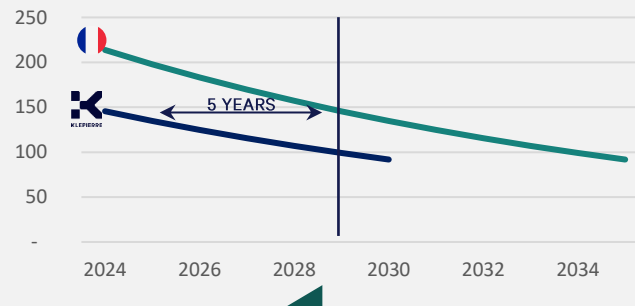
## CRREM PATHWAY



OR

## MINIMUM CERTIFICATION

Illustrative Example for a shopping center in France  
 CRREM energy intensity pathways in kWh/sqm/yr\*



Shopping centers located in France will have to demonstrate each year that they are 5 years ahead of the relevant CRREM pathway to qualify under this criteria (i.e. <146kWh/sqm/yr in 2024, 135kWh/sqm/yr in 2025, etc.)

**BREEAM®**

Any shopping center with a valid BREEAM In-Use certification at least « Excellent » will qualify under this criteria

\*End Energy in kWh linked to all “in-use” operational energy consumption (based on electricity meter and utility bills)