

FIRST-HALF 2020 EARNINGS

JULY 29, 2020



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01 BUSINESS UPDATE

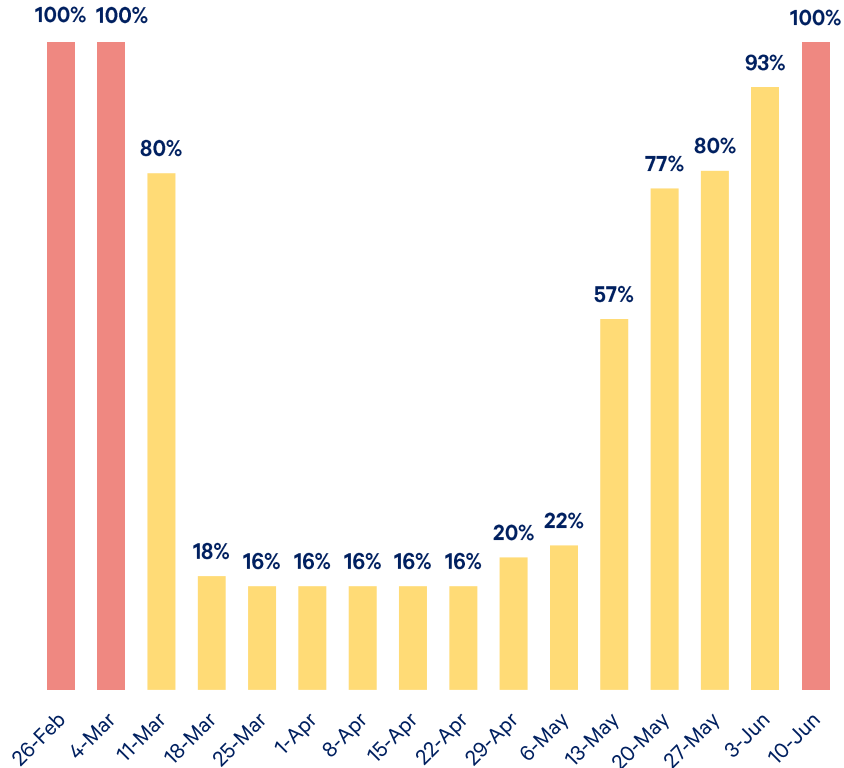


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SINCE EARLY MAY, OUR MALLS HAVE REOPENED IN ALL GEOGRAPHIES

Open malls in % of gross asset value (Group share)

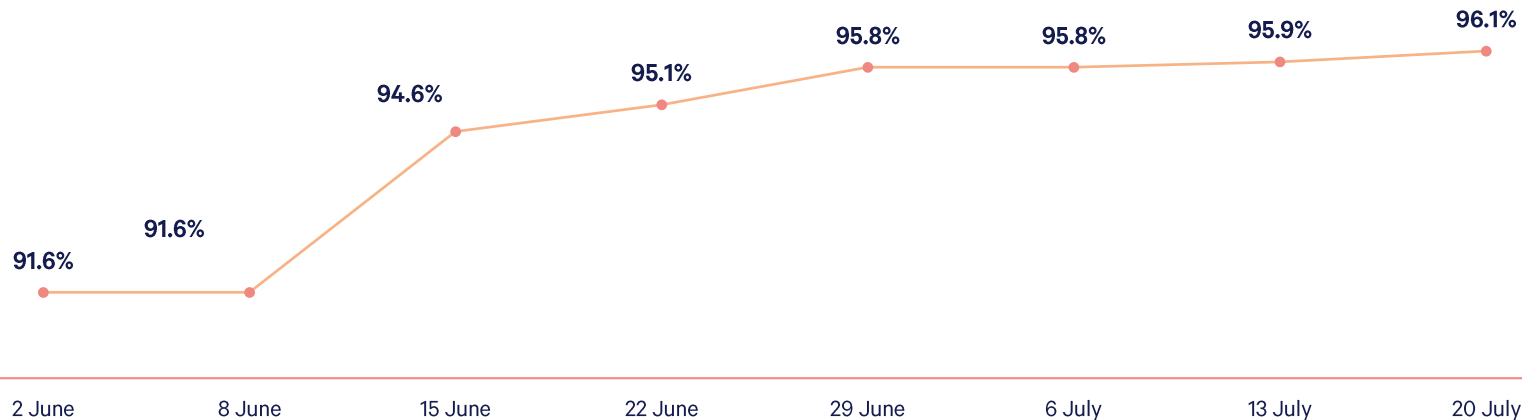


96% OF OUR STORES HAVE REOPENED



3.9% of our stores⁽¹⁾

eligible to be open remain closed. This rate is expected to keep decreasing in the coming weeks



⁽¹⁾ Based on rents

APPLYING STRICT PROTECTIVE HEALTH MEASURES



Reduction in the number of **entrances**



One-way customer path

limiting contact between customers



Footfall metering system ensuring
the maximum authorized threshold
is not exceeded



Cleaning efficiency verified regularly
and certified by Bureau Veritas



IN JUNE, SALES ALREADY REACHED 85% OF LAST YEAR LEVEL AND FOOTFALL KEEPS IMPROVING IN JULY



Sales & footfall are recovering up month by month

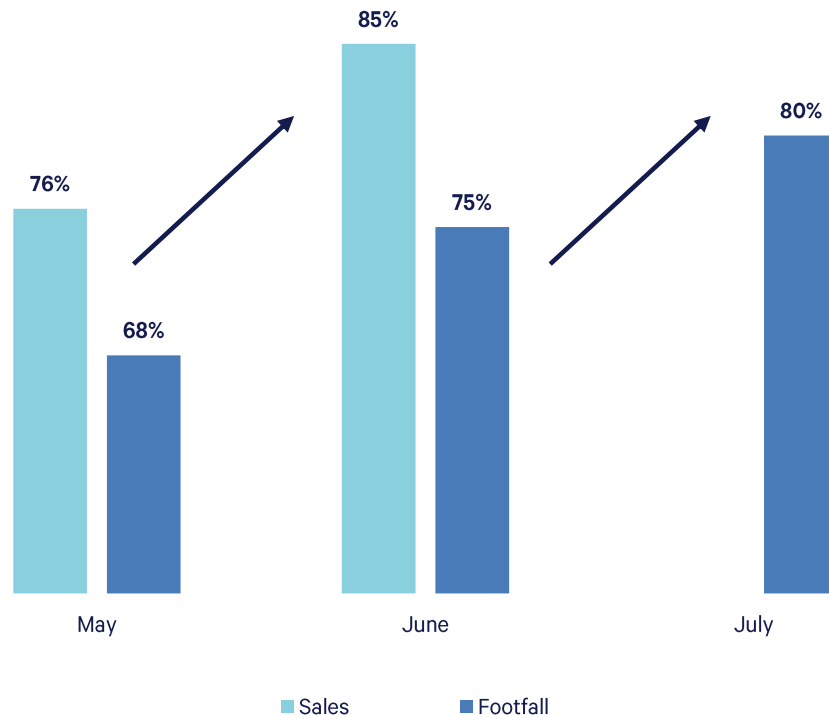


Retailers have enjoyed a **strong transformation** rate



Positive footfall trend has carried over into **early July**

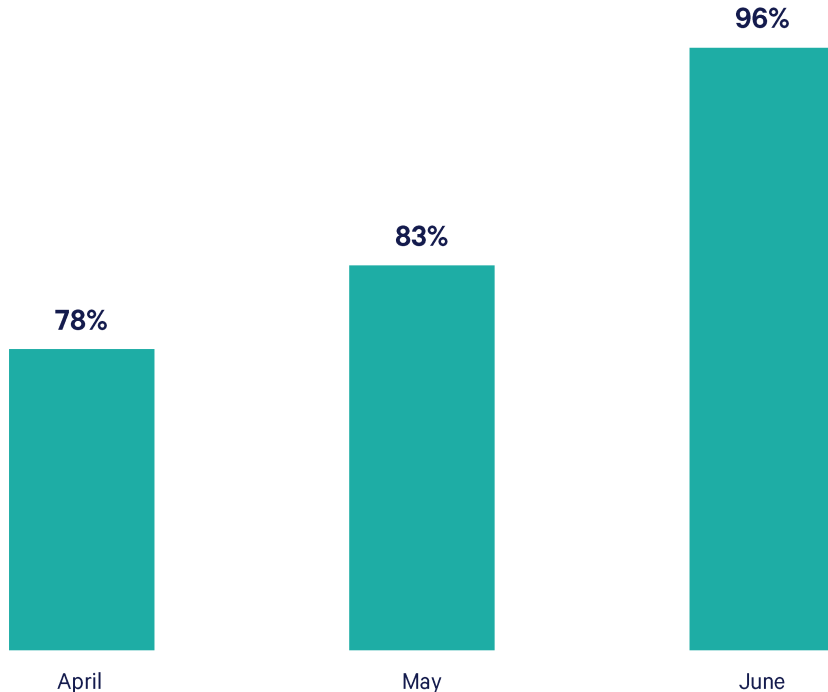
Footfall & sales as a % of last year level⁽¹⁾



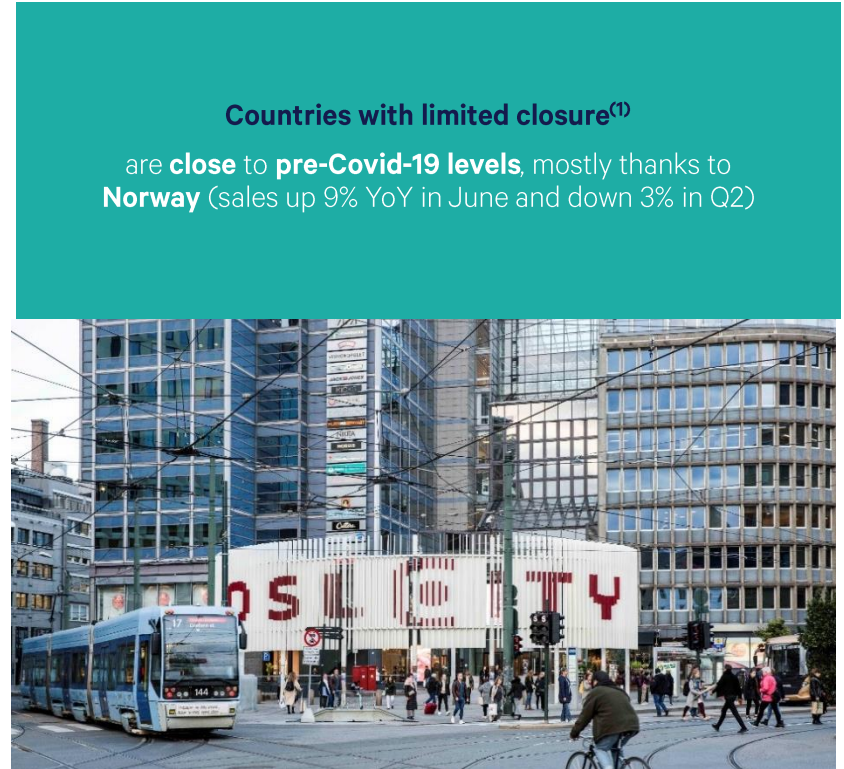
⁽¹⁾ Change in retailer sales on a same-store basis, excluding closure days.

IN COUNTRIES WHERE STORES DID NOT FULLY CLOSE, SALES WERE 96% OF PRIOR-YEAR LEVELS IN JUNE

Change in retailer sales in countries with limited closure versus the same period in 2019 ⁽¹⁾



⁽¹⁾ Change in retailer sales on a same-store basis, excluding closure days. Countries include Norway, Sweden and the Netherlands.



CERTAIN SEGMENTS ARE ALREADY BACK TO PRIOR-YEAR LEVELS



Household Equipment (+5%),
Supermarket (-1%) and **Culture,
Gifts & Leisure** (-3%) are back
to pre-Covid-19 levels.

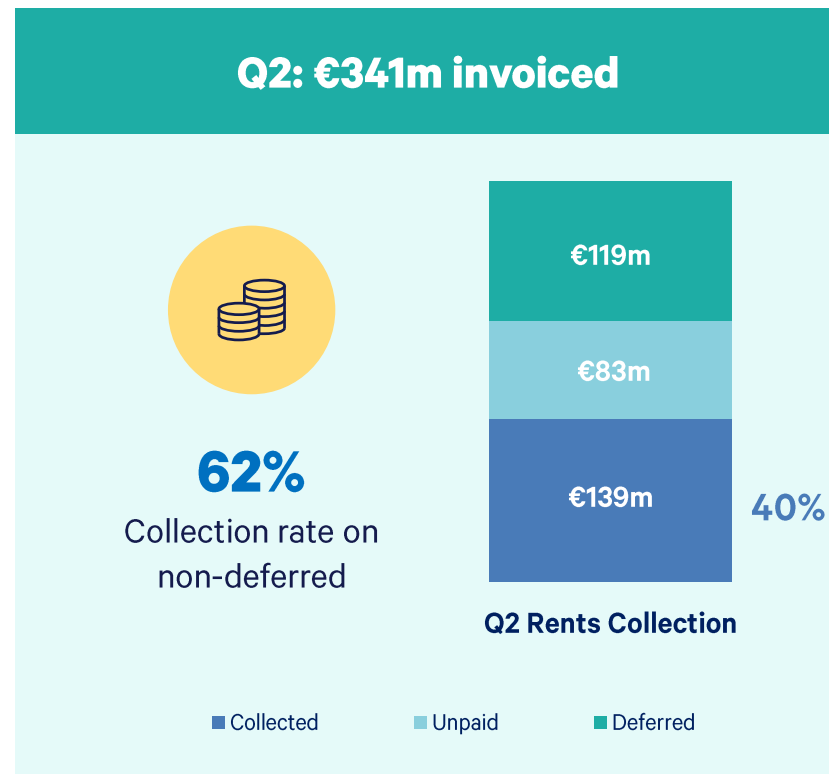
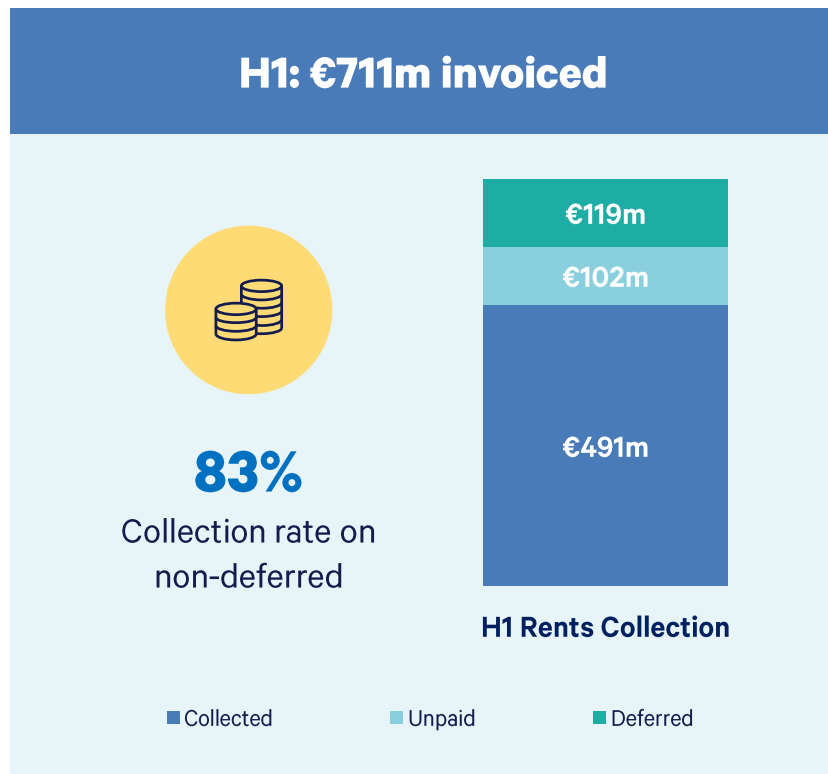


Fashion, Food & Beverages
and **Health & Beauty** are yet to
fully recover considering the
impact of protective measures
(-21% in June).



WE HAVE COLLECTED 83% OF NON-DEFERRED H1 RENTS & CHARGES

Collection rate as of July 24, 2020 (In total share, including service charges & excluding VAT)



RENT COLLECTION HAS BEEN IMPACTED BY THE LOCKDOWN PERIOD



€221m of rents and service charges related to **H1 rents** are still unpaid or deferred



€194m (€154m of rents & €40m charges) are related to the two months of the lockdown period



We are **negotiating** on a case-by-case basis **to settle Q2 rents**, proposing rental **arrangements** in exchange for **lease extensions and other partnerships**

WE OBSERVE HIGH COLLECTION RATES IN COUNTRIES SUBJECT TO PARTIAL CLOSURE OR HAVING REOPENED FROM EARLY MAY ...

€ 88%

Average H1 collection rate
for Scandinavia, Germany and
the Netherlands,
of which 78% for Q2⁽¹⁾

⁽¹⁾ Collection rate excluding deferred rents, as of July 24, 2020



... BUT LOWER RATES IN COUNTRIES HAVING REOPENED MORE RECENTLY

€ 81%

Average H1 collection rate
for France, Southern Europe,
and Central Europe,
of which 54% for Q2 ⁽¹⁾

⁽¹⁾ Collection rate excluding deferred rents, as of July 24, 2020



WE FOCUS OUR EFFORTS ON FINDING MUTUALLY ACCEPTABLE AGREEMENTS WITH OUR TENANTS



Thanks to a firm and improving trading performance since reopening, our **discussions with retailers have intensified recently**



Leading to a material **improvement** of the **collection rate** of **July's rents** to **68%⁽¹⁾**



Discussions are expected to be **finalized** **by the end of the year**



900

deals signed/approved
recently

⁽¹⁾ €77.5 million collected out of €113.6 million invoiced for the sole month of July (Total share, including service charges & excluding VAT)

DESPITE COVID-19, OUR LEASING MIX HAS BEEN STRENGTHENED FURTHER



400

leases signed
in the first half



Positive

reversion rate
for releasing/renewals



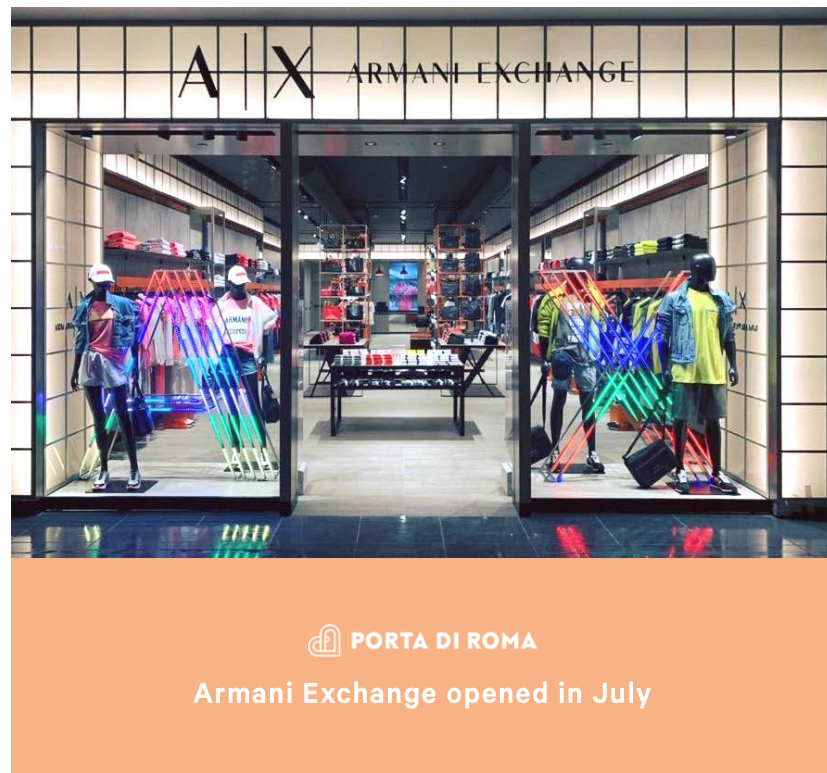
WE UNVEILED NEW FLAGSHIP STORES DURING THE FIRST HALF...



PRIMARK®	📍 Belle Épine
MAISONS DU MONDE	📍 Écully

Foot Locker	📍 Aqua Portimão
NIKE	📍 Assago

DECATHLON	📍 Nový Smíchov
RITUALS...	📍 Forum Duisburg
	📍 Centrum Galerie Dresden



... AS WELL AS TWO NEW DESTINATION FOOD® CONCEPTS



Umami District food court opened in March



Food Avenue opened in July





OUR AMBITIOUS CARBON COMMITMENTS HAVE BEEN CERTIFIED AS ALIGNED WITH A 1.5 °C GLOBAL WARMING PATHWAY

The Science-Based Targets Initiative (SBTi) validated Klépierre's low-carbon strategy



-80%

on **direct emissions**
in 2030 vs. 2017



-41%

on **retailers' energy consumption**
in 2030 vs. 2017



-55%

on **visitors' transport energy consumption**
in 2030 vs. 2017



Only 3

property companies in Europe
got their carbon targets validated
by the SBTi as consistent with
a 1.5 °C global warming

OUR MALLS SUPPORTED LOCAL COMMUNITIES DURING THE LOCKDOWN

83%

of our shopping centers supported
local initiatives during lockdown



Massive **support for the Red Cross**
by our Italian teams



Half of our French malls provided
**welcome areas for victims of domestic
abuse**



Our malls gave space over for **food and
blood donations** to support local
communities



**Numerous community initiatives by our
retailers and local players** on
our social media across the portfolio

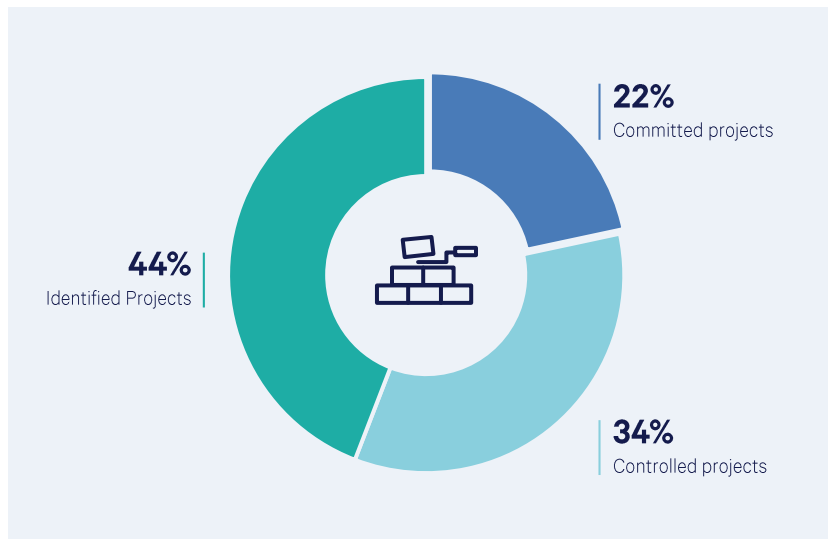
FLEXIBLE & CONTAINED DEVELOPMENT PIPELINE



Limited **committed projects**
€539m out of €2,490m



Only €141m left to cash out by 2022
on the projects that have been launched



FURTHER PROGRESS AT GRAN RENO

Project delayed by six months due to the health crisis, opening expected H2 2021



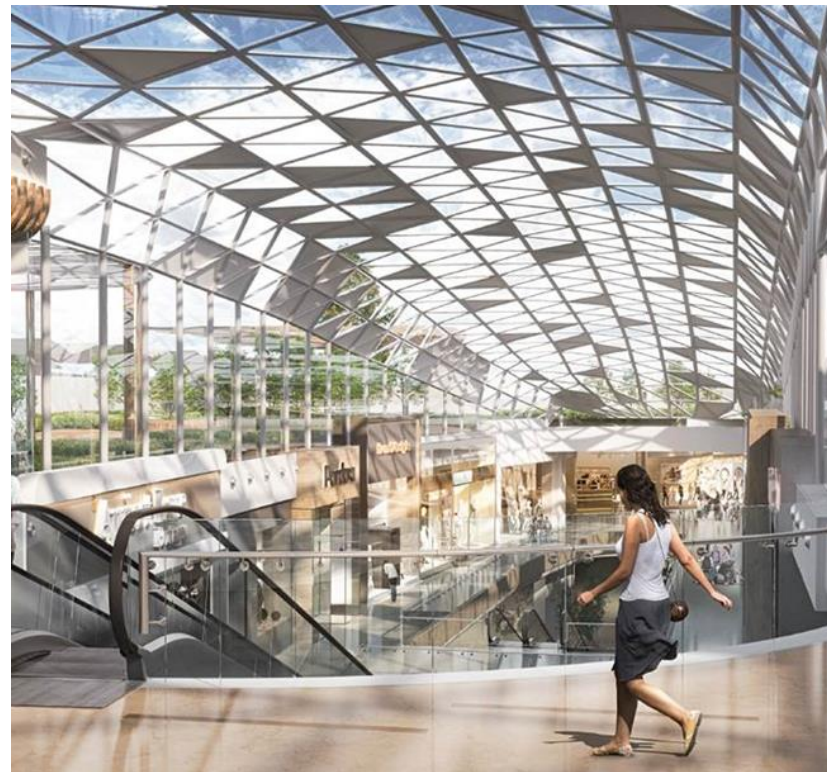
Set to become the **leading mall**
in the **Bologna** region



€145m investment, YOC **6.3%**



65% pre-leasing rate⁽¹⁾



⁽¹⁾ In percentage of rental income, signed or in advanced negotiations.

02

FIRST-HALF 2020 EARNINGS



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IFRS COVID-19 ACCOUNTING TREATMENT

2 main IFRS standards may apply regarding rents relating to the closure period:

IFRS 16 (Leases)

For the lessor, when a rent concession qualifies as a lease modification, the impact is taken to income on a straight-line basis over the minimum lease term as a reduction of rental revenue.

As of June 2020, 341 deals have been signed. Rent concessions have been recognized on a straight-line basis and the impact on H1 net rental income is limited (less than €1 million).

IFRS 9 (Financial instruments)

This is applicable to tenants subject to insolvency proceedings or for which such proceedings can be reasonably expected to occur in the near future. In this case, the receivable must be impaired to the extent of the expected loss, and taken to income net of security deposits or guarantees, where applicable.

In H1, provisions for bad debts increased by €11 million;

NET CURRENT CASH FLOW DOWN 1.2%

TOTAL SHARE, €M	H1-2019	H1-2020	CHANGE IN €M
Gross Rental Income	626.9	581.0	-45.8
Rental & Building expenses	(56.6)	(62.1)	-5.4
NET RENTAL INCOME	570.3	519.0	-51.3
Management and other income	45.0	42.2	-2.8
General and administrative expenses	(82.5)	(67.7)	14.9
CASH FLOW FROM OPERATIONS	532.7	493.5	-39.2
Cost of net debt	(67.1)	(57.2)	9.9
Cost of debt (in %)	1.5%	1.2%	
Share in equity-accounted investees	27.8	26.4	-1.3
Current tax expense	(18.4)	(8.8)	9.6
NET CURRENT CASH FLOW	475.0	453.9	-21.1

GROUP SHARE

NET CURRENT CASH FLOW	409.8	392.1	-17.8
<i>Average number of shares</i>	295.9	286.4	
NET CURRENT CASH FLOW (€ per share)	1.38	1.37	-0.01

#1

Leasing activity has been **subdued** resulting in lower **reversion** gains and a slight increase in **vacancy**

#2

Variable revenues (sales-based rents/specialty leasing/car park income) have **fallen** mechanically

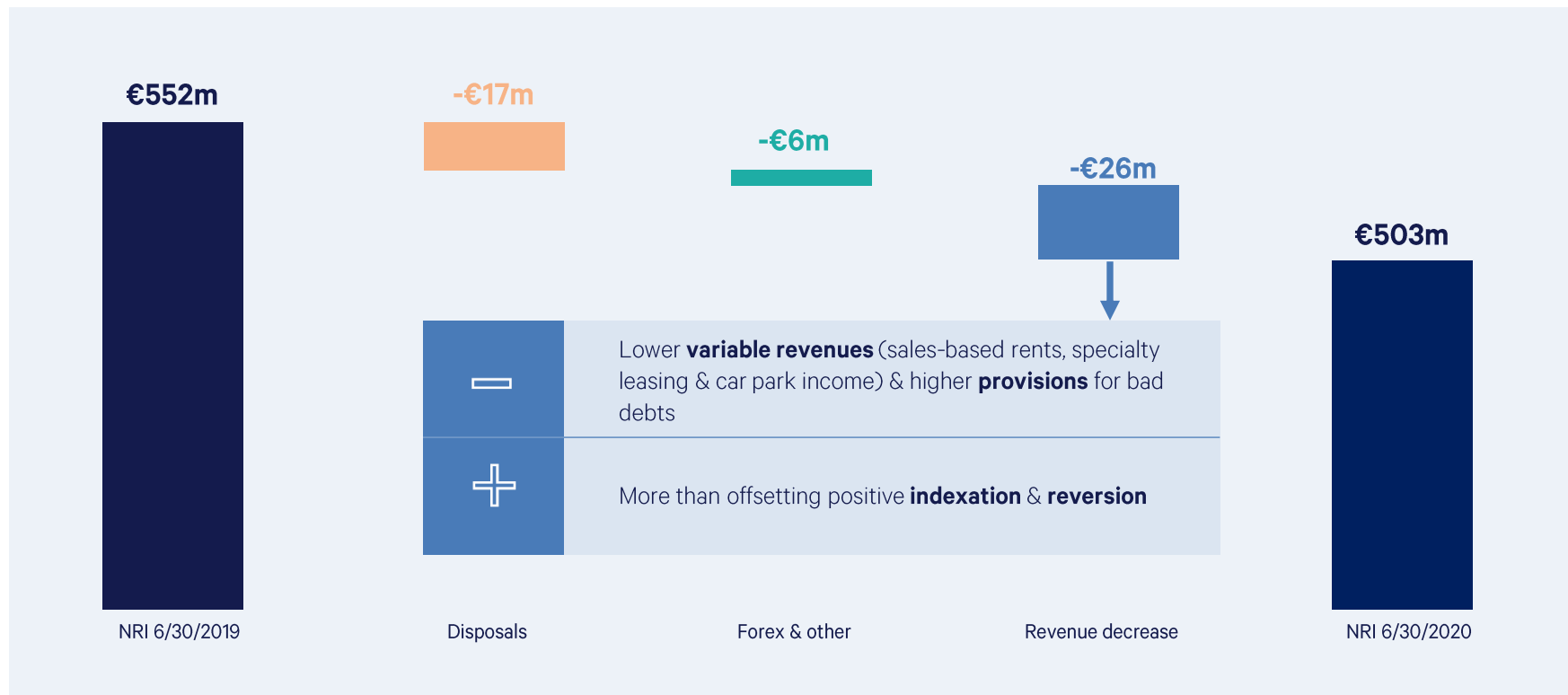
#3

Higher number of **insolvency** procedures leading to an increase in provisions

#4

We have **reduced** our **costs** (G&A, financial & tax)

NET RENTAL INCOME EVOLUTION



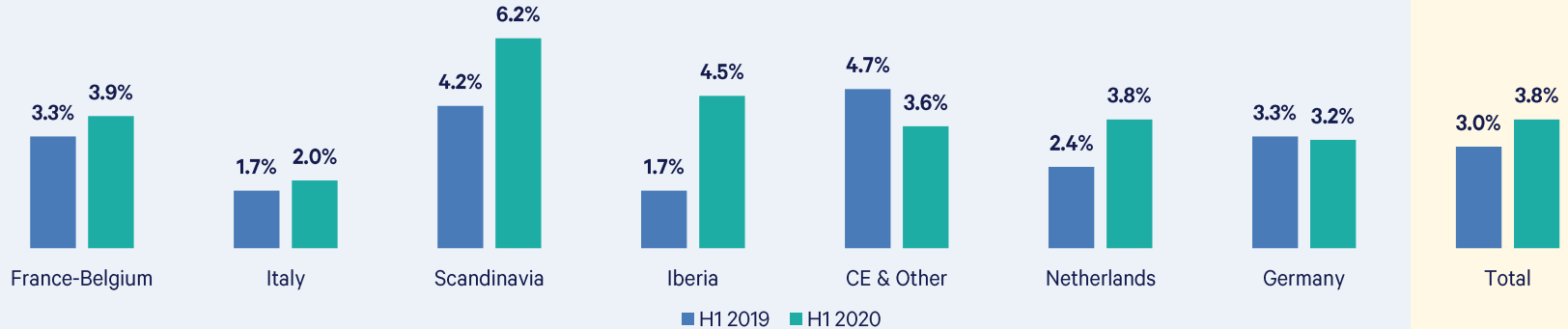
THE INCREASE IN VACANCY HAS BEEN MODEST IN H1



Financial vacancy increased by 80 bps, broadly in line with physical vacancy (+90 bps)

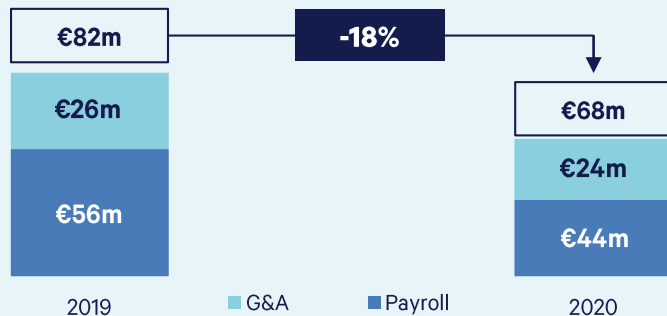


This results from lower leasing activity and a higher number of bankruptcies



AT THE ONSET OF LOCKDOWN, WE IMPLEMENTED A STRICT ACTION PLAN TO REDUCE COSTS

€15m
reduction in payroll and G&A



Lower staff costs
through hiring deferrals, furloughs,
and other efficiencies

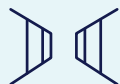


Lower administrative costs
Lower consulting fees & marketing and
communication spend

COST OF NET DEBT REDUCED BY €10M TO 1.2%

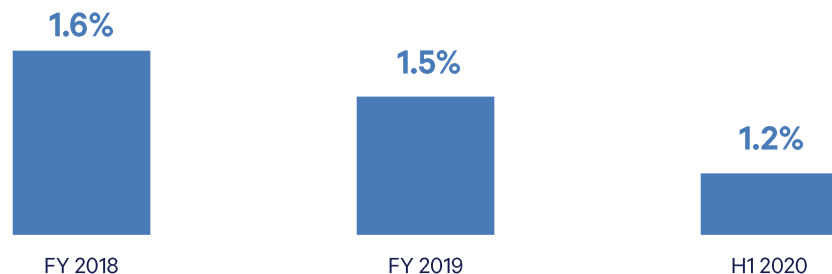


Decrease in cost of debt stemming from **matured high-yield bonds** refinanced at more favorable conditions



Cost of debt (in %) **expected to remain below the prior-year level** thanks to high hedging rate (97%), **low interest rates** and an **improving credit spread**

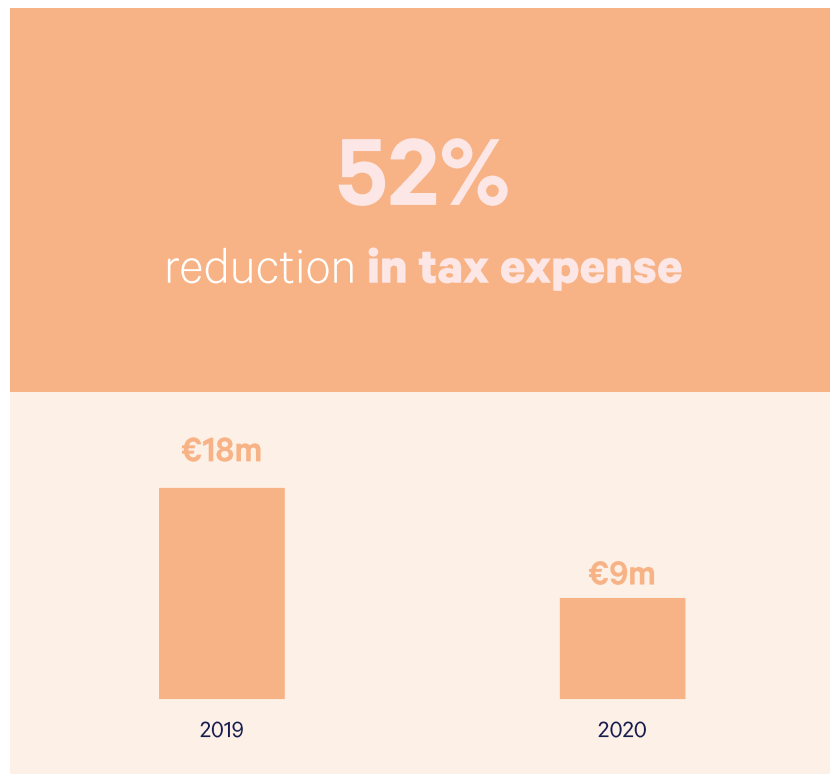
Change in Klépierre's cost of debt



Change in interest rates & Klépierre's credit spread



TAX EXPENSE HAS BEEN REDUCED BY €10M



Covid-19-induced financial impact:
lower revenue and **higher bad debt provisions** leading to **lower corporate income tax**



Supportive fiscal measures
implemented in Italy and Poland
following the Covid-19 outbreak



Favorable tax settlements in France
and in the Netherlands

03

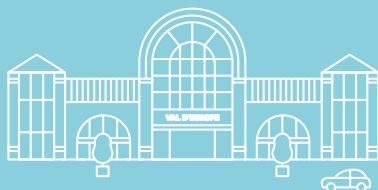
FINANCIAL POSITION AT JUNE 30, 2020



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PORTFOLIO VALUE -2.8% ON A LIKE-FOR-LIKE BASIS OVER SIX MONTHS



Property valuation is **down 2.8%**
on a like-for-like basis:

-1.7% market effect

-1.0% cash-flow effect

EPRA NIY stood at **5.1%**, up 10 bps.

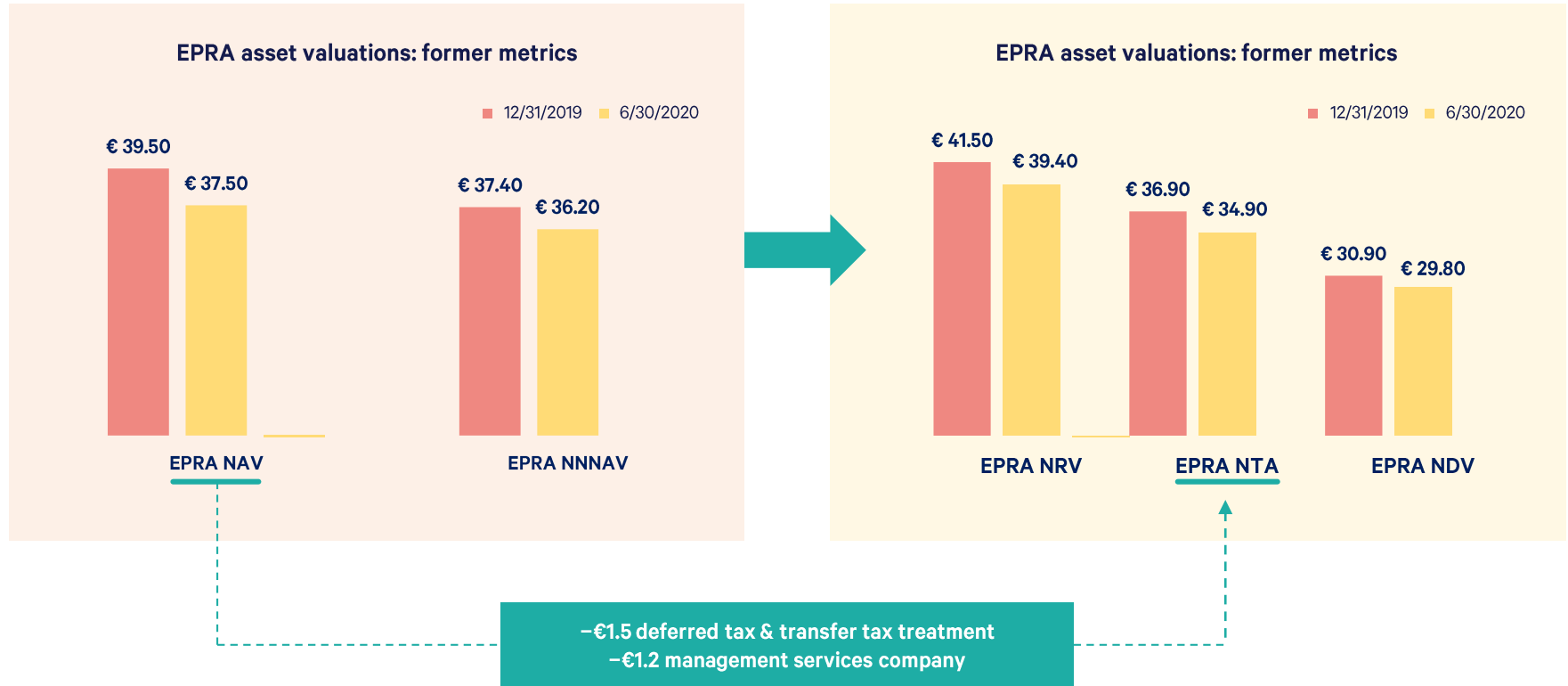
Valuation of the portfolio as of June 30, 2020

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

Country	06/30/20	12/31/19	6-month like-for-like change (in %)	EPRA NIY
France	9,143	9,455	-3.2%	4.4%
Italy	4,017	4,077	-2.0%	5.6%
Scandinavia	3,588	3,835	-3.3%	4.8%
Iberia	2,221	2,252	-1.3%	5.7%
Germany, CE & Other	2,189	2,315	-3.8%	5.8%
Netherlands	1,426	1,437	-1.6%	5.5%
Total⁽¹⁾	22,584	23,370	-2.8%	5.1%

(1) Excluding other retail assets.

FIRST-TIME APPLICATION OF NEW EPRA METRICS



DEBT HAS INCREASED SLIGHTLY OWING TO HIGHER RECEIVABLES

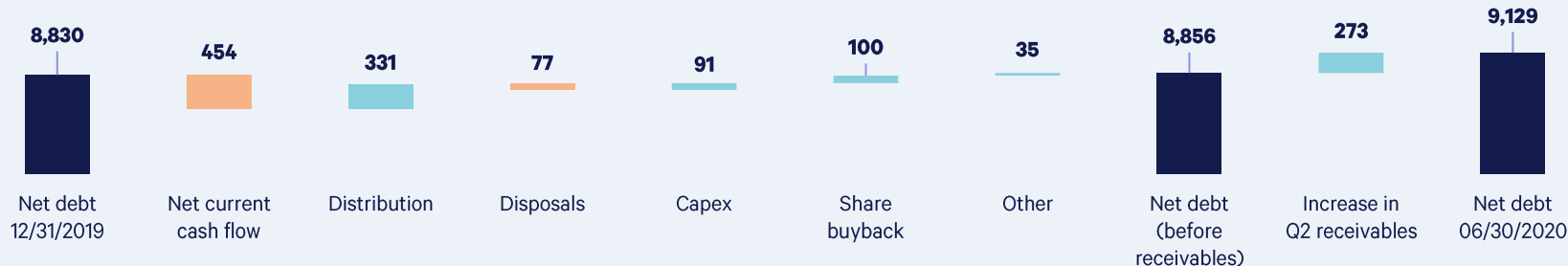


Excluding the increase in **receivables**,
net debt would be **broadly stable**



Significant decline in **capex** covered
by **proceeds from disposals**

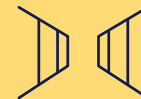
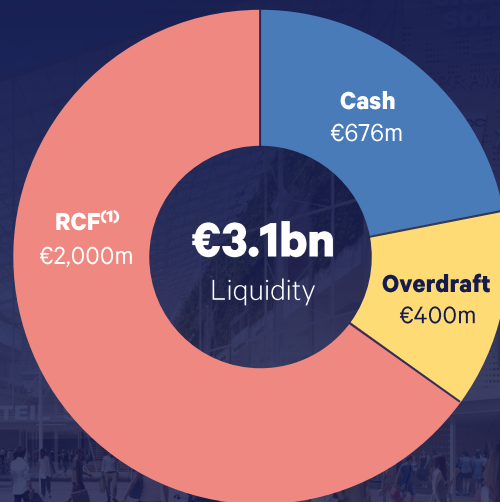
Net debt evolution (Total share basis)



Loan-to-Value ratio stands at 40% (39% restated for
receivables)

WE HAVE STRENGTHENED OUR LIQUIDITY POSITION AT FAVORABLE CONDITIONS

In H1, we raised
€900m with an
 average maturity
 of 9 years and an
 overall **2.0% yield**



2.0

years of upcoming
refinancing needs
covered by the current
liquidity position

⁽¹⁾ Total available revolving credit facilities (RCFs) amount to €3.2bn, of which €1.2bn as back-up to the CP program.

CONCLUSION



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HIGHLIGHTS OF THE FIRST-HALF 2020



Firm **re-opening** with **footfall** & **sales** recovering faster than initially expected



Intensive **dialogue** with **retailers** set to trigger an increase in the **collection** rate



Actions implemented to **reduce costs** & capex while strengthening our **liquidity** position



OUTLOOK



Klépierre is not able at this stage to provide guidance for full-year earnings in the context of a still evolving sanitary environment related to COVID-19



Klépierre's conviction is that retailers will continue to refocus their operations on the most productive stores and the most attractive retail destinations for their customers



Klépierre focuses on its long-term goal to have a portfolio of malls that create more social and local value and positively contribute to the environment

AGENDA

October 23, 2020

Business Review For The First Nine Months Of 2020⁽¹⁾

April 29, 2021

Annual General Meeting



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⁽¹⁾ Press release before market opening.

APPENDICES



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2020 H1 OPERATING HIGHLIGHTS

	NET RENTAL INCOME		LEASING ACTIVITY		
	06/30/2020 Current (€m)	Change LfL	Reversion (%)	OCR (%)	EPRA Vacancy rate (%)
France-Belgium	198.4	-2.5%	-1.4%	15.2%	3.9%
France	189.1	-2.9%			
Belgium	9.3	+5.7%			
Italy	87.8	-5.6%	+7.0%	14.7%	2.0%
Scandinavia	76.1	-6.8%	+0.4%	12.7%	6.2%
Norway	28.6	-1.3%			
Sweden	24.1	-7.0%			
Denmark	23.4	-11.9%			
Iberia	60.7	-0.4%	+13.3%	16.1%	4.5%
Spain	51.8	-1.7%			
Portugal	8.8	+7.9%			
CE & Other	35.6	-12.8%	+8.3%	14.6%	3.6%
Czech Republic	14.8	-6.5%			
Poland	14.7	-10.1%			
Turkey	5.5	-25.3%			
Netherlands	29.0	-5.0%	+6.2%	-	3.8%
Germany	15.6	-18.1%	-0.7%	13.4%	3.2%
TOTAL SHOPPING CENTERS	503.1	-5.0%	+4.0%	14.6%	3.8%

(1) Like-for-like change is on a constant-center basis and excludes the impact of asset sales, acquisitions, and foreign exchange.

PROFIT & LOSS

In €m	TOTAL SHARE		GROUP SHARE	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Gross rental income	581.0	626.9	501.5	543.0
Rental & building expenses	(69.5)	(63.4)	(60.5)	(54.0)
NET RENTAL INCOME	511.5	563.5	441.1	488.9
Management, administrative and related income	34.9	41.4	33.2	39.6
Other operating income	7.2	4.7	7.2	4.4
Survey and research costs	(0.2)	(0.3)	(0.2)	(0.3)
Payroll expenses	(43.9)	(61.1)	(41.5)	(57.8)
Other general expenses	(19.8)	(21.8)	(18.7)	(20.4)
EBITDA	489.8	526.4	421.0	454.4
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	(9.4)	(10.1)	(8.8)	(9.3)
Provisions	(6.2)	(0.6)	(6.3)	(0.6)
Profit or losses on disposal of investment properties	3.0	8.7	3.0	8.7
Goodwill impairment	(1.9)	(5.6)	(1.9)	(5.6)
Change in value of investment properties	(638.6)	(222.5)	(525.0)	(197.6)
OPERATING INCOME	(163.4)	296.2	(118.0)	249.9
Cost of net debt	(52.9)	(68.0)	(46.4)	(60.9)
Change in the fair value of financial instruments	(15.8)	(15.8)	(15.8)	(15.7)
Share in earnings of equity-accounted companies	(12.4)	5.2	(11.8)	4.1
PROFIT BEFORE TAXES	(244.4)	217.6	(191.9)	177.4
Tax due	(8.0)	(19.2)	(5.7)	(17.6)
Deferred taxes	42.4	11.7	34.1	9.0
CONSOLIDATED NET INCOME	(210.0)	210.2	(163.5)	168.8

CASH FLOW STATEMENT

In €m	TOTAL SHARE		GROUP SHARE	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
GROSS RENTAL INCOME	581.0	626.9	501.5	543.0
Rental and building expenses	(69.5)	(63.4)	(60.5)	(54.0)
NET RENTAL INCOME	511.5	563.5	441.1	488.9
Management and other income	42.2	46.1	40.3	44.0
General and administrative expenses	(63.9)	(83.2)	(60.4)	(78.5)
<i>Restatement depreciation charge of right-of-use assets (IFRS 16)</i>	<i>(4.0)</i>	<i>(4.3)</i>	<i>(3.8)</i>	<i>(4.2)</i>
<i>Restatement for payroll, deferred expenses and incomes</i>	<i>0.2</i>	<i>3.8</i>	<i>0.2</i>	<i>3.7</i>
<i>Restatement for IFRIC 21 H2 impact</i>	<i>7.5</i>	<i>6.8</i>	<i>7.5</i>	<i>6.8</i>
Restatement for acquisition costs and portfolio restructuring	-	-	-	-
Cost of net debt	(52.9)	(68.0)	(46.4)	(60.9)
<i>Restatement for financial allowance & financial restructuring</i>	<i>(4.3)</i>	<i>0.9</i>	<i>(4.3)</i>	<i>0.7</i>
Share in equity-accounted companies	26.4	27.8	25.0	26.1
Current tax expenses	(8.8)	(18.4)	(7.2)	(16.9)
NET CURRENT CASH FLOW	453.9	475.0	392.1	409.8
<i>Restatement for payroll and deferred expenses</i>			(0.2)	(3.7)
<i>Restatement for amortization allowances and provisions for contingencies and losses</i>			(11.3)	(5.8)
EPRA EARNINGS			380.6	400.3
<i>Per share (in €)⁽¹⁾</i>				
NET CURRENT CASH FLOW PER SHARE			1.37	1.38
EPRA EARNINGS PER SHARE			1.33	1.35

(1) Average number of shares excluding treasury shares

286,430,401

295,908,706

VALUATION OF THE PORTFOLIO

(€M. TOTAL SHARE. INCL. transfer taxes)

	06/30/2020	% of total portfolio	06/30/2019	12-month change Current	12-month change Like-for-like ⁽¹⁾
France	8,711	38.1%	9,098	-4.3%	-5.3%
Belgium	432	1.9%	447	-3.3%	-2.4%
France-Belgium	9,143	40.0%	9,545	-4.2%	-5.2%
Italy	4,017	17.6%	4,045	-0.7%	-1.7%
Norway	1,313	5.7%	1,491	-11.9%	-2.4%
Sweden	1,111	4.9%	1,200	-7.4%	-8.3%
Denmark	1,163	5.1%	1,181	-1.5%	-2.2%
Scandinavia	3,588	15.7%	3,873	-7.4%	-4.3%
Spain	1,918	8.4%	1,938	-1.0%	-0.8%
Portugal	303	1.3%	304	-0.4%	-1.4%
Iberia	2,221	9.7%	2,242	-1.0%	-0.9%
Czech Republic	663	2.9%	682	-2.8%	-2.9%
Poland	353	1.5%	375	-5.8%	-5.8%
Hungary	-	-	215	-100.0%	-
Turkey	244	1.1%	315	-22.4%	-9.7%
CE & Other	1,283	5.6%	1,609	-20.3%	-5.0%
Netherlands	1,426	6.2%	1,433	-0.5%	-2.6%
Germany	907	4.0%	959	-5.5%	-5.7%
TOTAL SHOPPING CENTERS	22,584	98.9%	23,706	-4.7%	-3.8%
Other activities	256	1.1%	336	-23.8%	-3.9%
TOTAL	22,840	100.0%	24,042	-5.0%	-3.8%

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2019, extension capex and foreign exchange impacts.

VALUATION OF THE PORTFOLIO

(€M. GROUP SHARE. INCL. transfer taxes)

	06/30/2020	% of total portfolio	06/30/2019	12-month change Current	12-month change Like-for-like ⁽¹⁾
France	6,947	35.8%	7,258	-4.3%	-5.4%
Belgium	432	2.2%	447	-3.3%	-2.4%
France-Belgium	7,379	38.0%	7,705	-4.2%	-5.3%
Italy	3,991	20.6%	4,015	-0.6%	-1.6%
Norway	737	3.8%	837	-11.9%	-2.4%
Sweden	623	3.2%	673	-7.4%	-8.3%
Denmark	653	3.4%	663	-1.5%	-2.2%
Scandinavia	2,013	10.4%	2,173	-7.4%	-4.3%
Spain	1,918	9.9%	1,938	-1.0%	-0.8%
Portugal	303	1.6%	304	-0.4%	-1.4%
Iberia	2,221	11.4%	2,242	-1.0%	-0.9%
Czech Republic	663	3.4%	682	-2.8%	-2.9%
Poland	353	1.8%	375	-5.8%	-5.8%
Hungary	-	-	215	-100.0%	-
Turkey	229	1.2%	295	-22.4%	-9.7%
CE & Other	1,267	6.5%	1,589	-20.2%	-4.9%
Netherlands	1,426	7.3%	1,433	-0.5%	-2.6%
Germany	861	4.4%	911	-5.5%	-5.7%
TOTAL SHOPPING CENTERS	19,158	98.7%	20,068	-4.5%	-3.7%
Other activities	256	1.3%	336	-23.8%	-3.9%
TOTAL	19,414	100.0%	20,404	-4.9%	-3.7%

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2019, extension capex and foreign exchange impacts.

SHOPPING CENTER PORTFOLIO VALUE

OVER 12 MONTHS ON A LIKE-FOR-LIKE BASIS

€m, including transfer taxes	TOTAL SHARE		GROUP SHARE		
	06/30/2020	06/30/2019	06/30/2020	06/30/2019	12-month LfL change ⁽¹⁾
France-Belgium	9,143	9,545	7,379	7,705	-5.3%
Italy	4,017	4,045	3,991	4,015	-1.6%
Scandinavia	3,588	3,873	2,013	2,173	-4.3%
Iberia	2,221	2,242	2,221	2,242	-0.9%
CE & Other	1,283	1,609	1,267	1,589	-4.9%
Netherlands	1,426	1,433	1,426	1,433	-2.6%
Germany	907	959	861	911	-5.7%
TOTAL SHOPPING CENTERS	22,584	23,706	19,158	20,068	-3.7%
Other activities	256	336	256	336	-3.9%
TOTAL	22,840	24,042	19,414	20,404	-3.7%
<i>of which Equity accounted Investees</i>	1,368	1,349	1,297	1,270	

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2019, extension capex and foreign exchange impacts.

DEVELOPMENT PIPELINE

Development project	Country	Location	Type	Floor area (sq.m.)	Expected opening date	Klépierre equity interest	Estimated cost ^(a) (€m)	Cost to date (€m)	Targeted yield on cost ^(b)
Hoog Catharijne Phase 3	Netherlands	Utrecht	Extension - refurbishment	23,844	2019-2022	100.0%	90	66	6.4%
Créteil Soleil	France	Paris region	Extension - refurbishment	11,400	2019-2021	80.0%	138	122	6.0%
Gran Reno	Italy	Bologna	Extension - refurbishment	24,876	2021	100.0%	145	31	6.3%
Grand Place	France	Grenoble	Extension - refurbishment	16,200	2020-2022	100.0%	66	12	7.7%
Campania	Italy	Naples	Redevelopment	14,200	2022	100.0%	35	17	8.7%
Le Gru	Italy	Turin	Redevelopment	5,846	2022	100.0%	21	11	6.6%
Other projects				12,664			42	33	5.7%
TOTAL COMMITTED PROJECTS				109,030			539	291	6.5%
Le Gru ^(c)	Italy	Turin	Extension - refurbishment	24,316	2023	100.0%	120	4	
Maremagnum	Spain	Barcelona	Extension - refurbishment	8,740	2022-2023	100.0%	43	1	
Odysseum ^(c)	France	Montpellier	Extension - redevelopment	15,300	2022	100.0%	52	8	
Porta di Roma ^(d)	Italy	Rome	Extension	4,880	2022	50.0%	14	0	
Val d'Europe	France	Paris region	Extension	9,000	2023	55.0%	61	1	
Blagnac	France	Toulouse region	Extension - refurbishment	4,393	2022	53.6%	17	0	
Grand Ouest	France	Ecully	Extension - refurbishment	2,980	2022	83.0%	26	0	
Allum	Sweden	Göteborg region	Extension - redevelopment	6,600	2023	56.1%	28	0	
L'esplanade	Belgium	Brussels region	Extension	19,475	2024	100.0%	131	15	
Økernsenteret ^(e)	Norway	Oslo	Redevelopment	64,650	2024	56.1%	154	40	
Viva	Denmark	Odense	New development	28,200	2024	56.1%	117	23	
Other projects				24,218			90	4	
TOTAL CONTROLLED PROJECTS				212,752			852	96	
TOTAL IDENTIFIED PROJECTS				251,297			1,099	5	
TOTAL				573,079			2,490	393	

^(a) Estimated cost as of June 30, 2020 including any fitting-out costs and excluding any step-up rents, internal development fees and finance costs.

^(b) Targeted yield on cost as of June 30, 2020, based on targeted NRI with full occupancy and excluding any lease incentives, divided by the estimated cost price as defined above.

^(c) Including restructured surfaces: Le Gru 15,670 sq.m. and Odysseum for 9,200 sq.m.

^(d) Equity-accounted companies. Estimated costs and costs to date are reported proportionately for Klépierre's share of equity. Floor areas correspond to the total surface area of the projects.

^(e) Including foreign exchange impact on estimated cost and cost to date.

ABOUT KLÉPIERRE



KLÉPIERRE

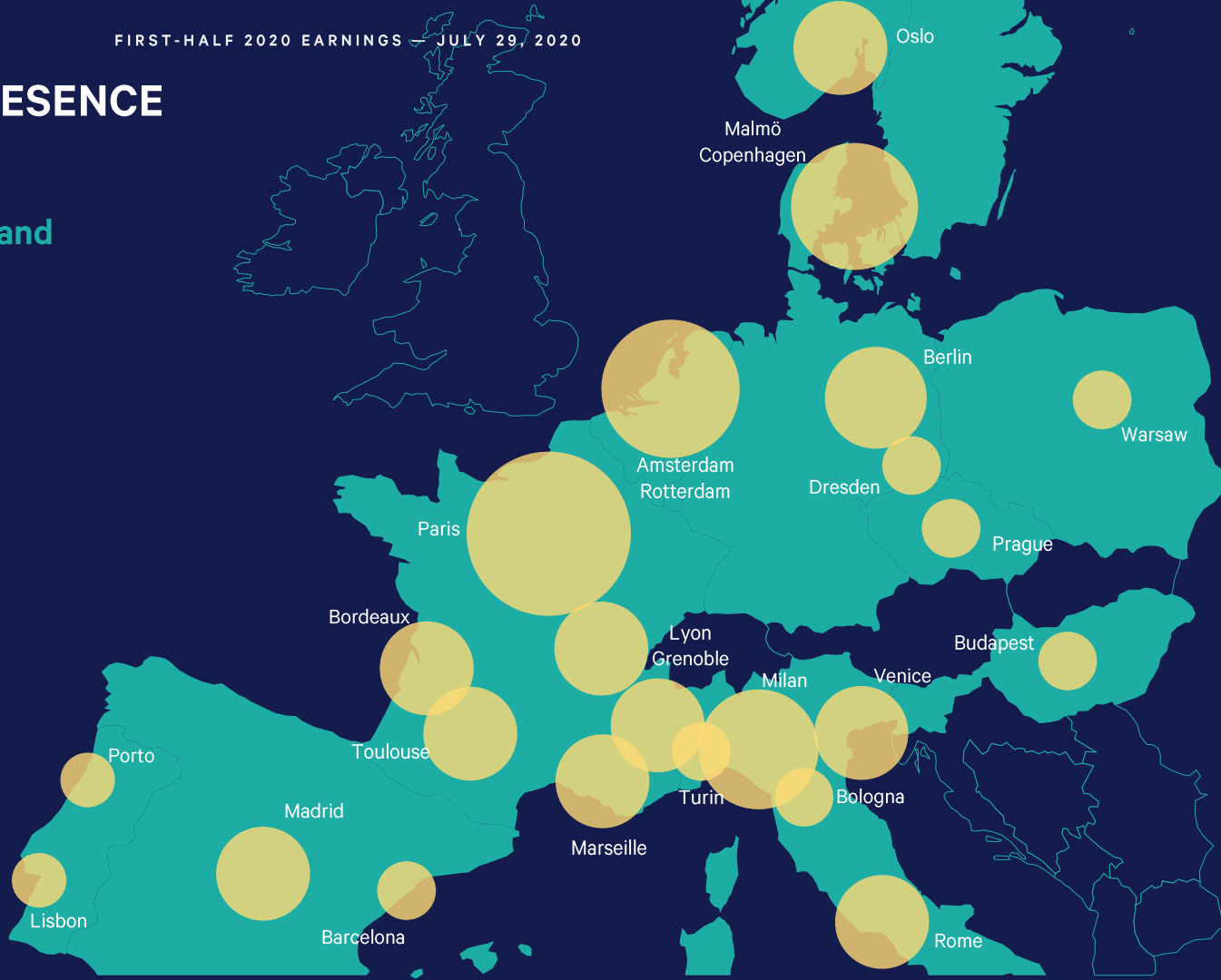
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Focusing on **dense, affluent and growing urban areas** in Europe

Matching **top national and international retailer's footprint**

Keeping the **leadership of our malls** in our **catchment areas**



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Retailtainment

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Emotion



CLUBSTORE®

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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)

Deputy CEO: 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*

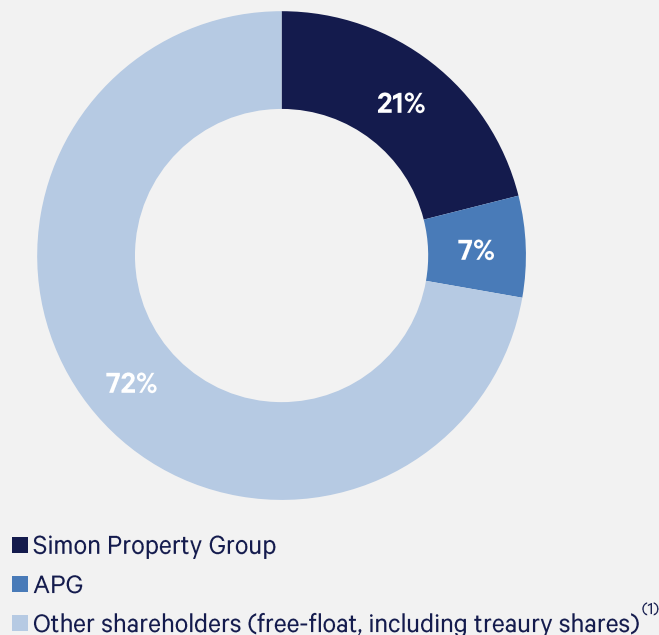
Catherine Simoni*

Florence Von Erb*

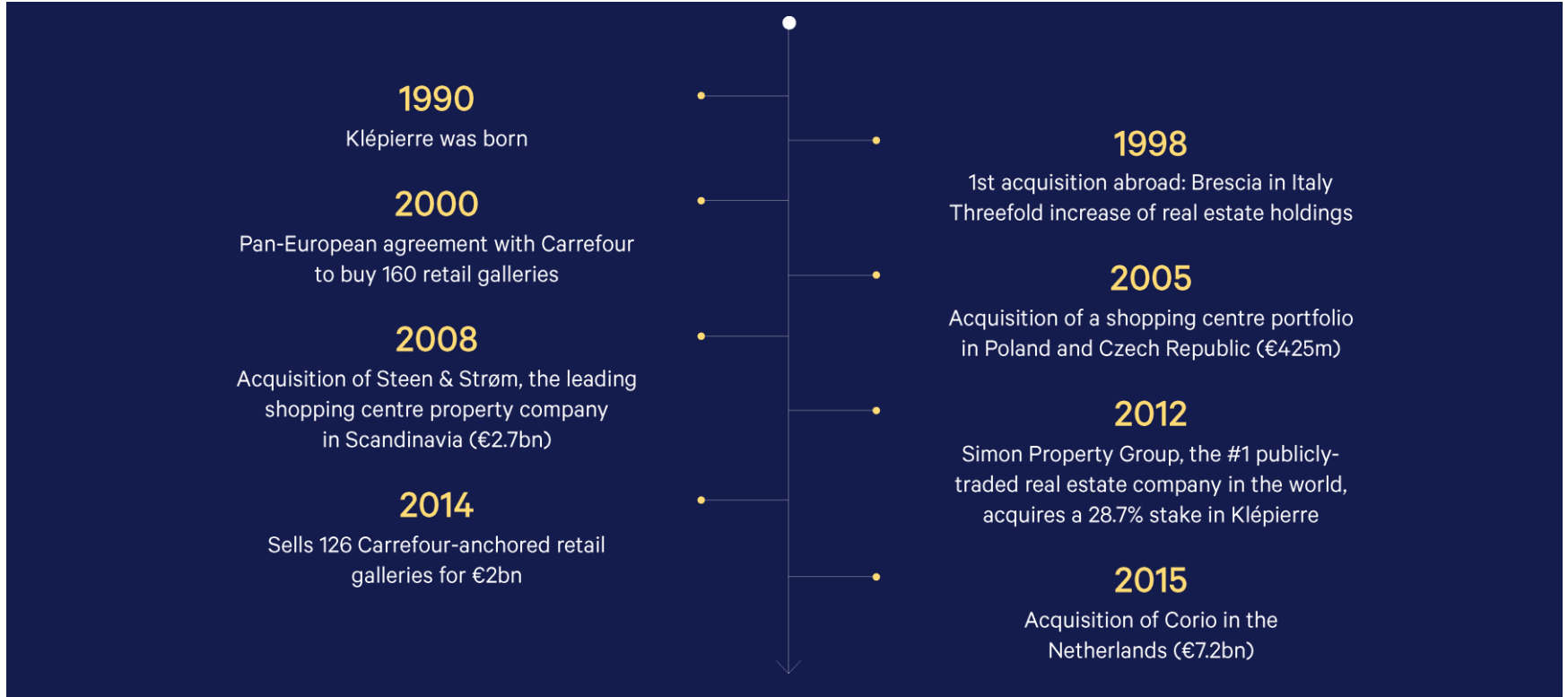
* Independent members

(1) Shareholders holding greater than or equal to 5%: Blackrock

Shareholder base as of June 30, 2020



HISTORY



Contact

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KLEPIERRE

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