SUPPLEMENTAL INFORMATION TO THE EARNINGS RELEASE

FULL-YEAR 2022

KLEPIERRE

/ TABLE OF CONTENTS

The audit procedures on the full-year financial statements are in progress.
The Statutory Auditors' audit report is in the process of being issued.

1

TRADING UPDATE

1.1 Retailer sales and footfall

On a like-for-like basis, **retailer sales** rebounded strongly in 2022, up 25% compared to 2021 and representing 98% of 2019 levels. After suffering the negative impacts of the pandemic and the early months of the Ukraine conflict during the first quarter (89% of 2019 levels), retailer sales continued to improve between April and December, hitting 100% of 2019 levels over the period, and coming out 2% higher in December. This trend illustrates the strength of the business rebound, the resilience of Klépierre's portfolio of leading European shopping malls and the relevance of Group's initiatives to provide a constantly renewed offering adapted to shoppers' expectations.

Footfall also increased sharply from 78% of the 2019 level in January 2022 to 92% in December 2022. Malls located in business districts and dependent on tourist traffic or commuters continued to deliver improving performances throughout the period, although they remained slightly below the Group average.

Chart 1 Change in retailer sales and footfall compared to 2019 [(a)]

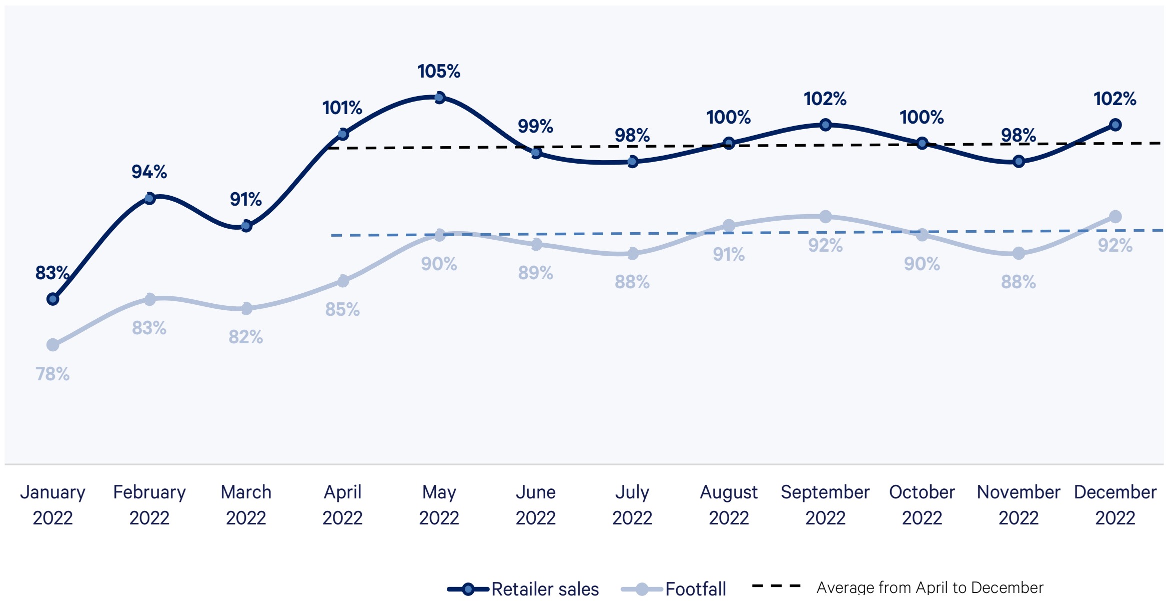


Exhibit 1 Retailer sales by geography compared to 2019[(a)]

Geography	First Quarter 2022 vs. 2019	From April to December 2022 vs. 2019	Share in total reported retailer sales
France	89%	101%	41%
Italy	86%	98%	27%
Scandinavia	91%	97%	12%
Iberia	92%	102%	10%
Netherlands & Germany	85%	103%	5%
Central Europe	93%	108%	5%
TOTAL SHOPPING CENTERS	**89%**	**100%**	**100%**

(a) Change on a same store basis, excluding the impact of asset sales and acquisitions and excluding Turkey.

Exhibit 2 Retailer sales by segment compared to 2019[a]

Segment	First Quarter 2022 vs. 2019	From April to December 2022 vs. 2019	Share in total reported retailer sales
Fashion	83%	100%	36%
Culture, Gifts & Leisure	93%	102%	21%
Health & Beauty	92%	101%	14%
Food & Beverage	84%	99%	11%
Household Equipment	102%	100%	12%
Others	83%	96%	6%
TOTAL SHOPPING CENTERS	**89%**	**100%**	100%

(a) Change on a same store basis, excluding the impact of asset sales and acquisitions and excluding Turkey.

1.2 Rent collection

The Group expects to achieve a collection rate of at least 96.4% for 2022.

1.3 Gross rental income and net rental income

Exhibit 3 Gross rental income
(on a total share basis)

In millions of euros	12/31/2022	12/31/2021	Reported change	Like-for-like change
France	466.7	366.3	+27.4%	+28.5%
Italy	217.7	174.1	+25.0%	+20.4%
Scandinavia	141.1	158.7	−11.1%	+5.7%
Iberia	130.7	117.4	+11.3%	+11.3%
Netherlands & Germany	110.5	102.9	+7.4%	+24.0%
Central Europe	65.7	59.0	+11.3%	+11.3%
Other countries	16.3	14.6	+11.6%	+119.0%
TOTAL SHOPPING CENTERS	**1,148.7**	**993.1**	**+15.7%**	**+21.0%**
Other retail properties	13.7	13.3	+2.8%	+40.9%
TOTAL	**1,162.4**	**1,006.4**	**+15.5%**	**+21.1%**

Exhibit 4 Net rental income
(on a total share basis)

In millions of euros	12/31/2022	12/31/2021	Reported change	Like-for-like change
France	420.0	298.7	+40.6%	+42.2%
Italy	207.4	177.8	+16.7%	+14.3%
Scandinavia	122.8	139.4	−11.9%	+4.5%
Iberia	119.4	106.1	+12.5%	+12.5%
Netherlands & Germany	81.0	79.5	+1.9%	+20.7%
Central Europe	63.2	51.1	+23.6%	+23.6%
Other countries	9.8	10.8	−8.8%	+76.0%
TOTAL SHOPPING CENTERS	**1,023.6**	**863.4**	**+18.6%**	**+24.8%**
Other retail properties	11.7	16.1	−27.6%	+13.5%
TOTAL	**1,035.3**	**879.5**	**+17.7%**	**+24.8%**

Net rental income amounted to €1,035.3 million in 2022, up 17.7% on a reported basis and 24.8% on a like-for-like basis.

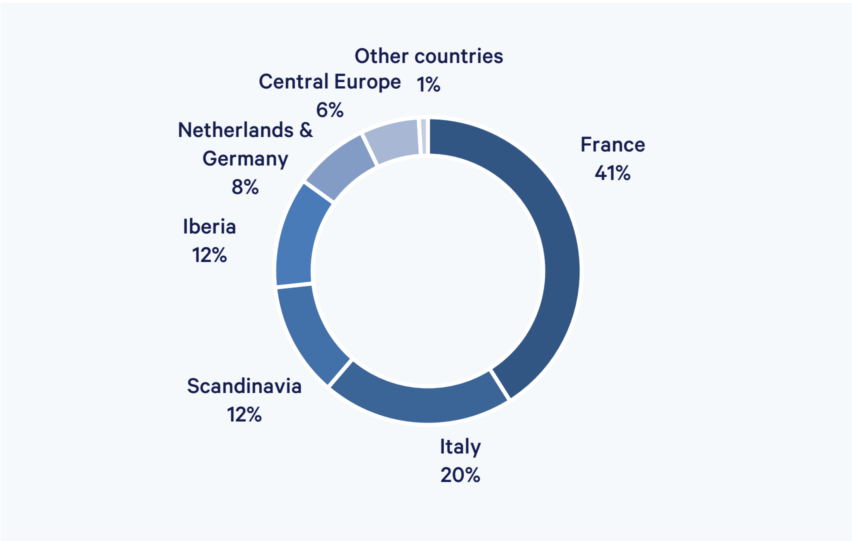
2021 was severely impacted by Covid-19 as stores were closed during 2.5 months on average. 2022 is the first undisturbed year with no business disruption due to Covid-19, although some light restrictions were still in place during the first quarter. Consequently, the comparison between 2021 and 2022 is meaningless.

In 2022, net rental income included two non-recurring/one-off contributions:

- reversal of provisions (€88.6 million) due to better-than-expected rent collection for 2020 and 2021. During the pandemic, Klépierre entered into negotiation with its tenants to negotiate rent abatements against either lease extension or renewals or opening of new stores. The solid economic rebound coupled with productive negotiations with banners and the positive impact of the subsidy disbursed to retailers by the French government[1] supported these negotiations; and
- €25.0 million of net rental income generated by asset disposed over the course of 2022.

Excluding those two elements, net rental income for 2022 amounted to €921.7 million, reflecting the basis of the first undisturbed year since Covid-19 outbreak.

Chart 2 Breakdown of shopping center NRI by region for the year ended December 31, 2022
(on a total share basis)



1.4 Leasing update

Over the course of 2022, the attractiveness of Klépierre's assets was highlighted by a strong **leasing** performance and solid operational metrics. Leveraging its unique European platform of shopping malls, the Group signed 1,360 leases including 974 renewals and re-lettings, with a 4.1% positive reversion rate.

The bounceback in retailer sales and footfall coupled with the Group's **Retail First®** strategy enabled Klépierre to seize opportunities with best-in-class banners and offer an even more attractive retail mix to visitors. Overall,

(1) In 2021, the French government implemented a support package for retailers to cover rents and charges of shops ordered to close between February and May 2021, not covered by other financial aid measures, to lessen the burden of the fixed-cost structure of their businesses. The subsidy was disbursed to retailers in the second half of 2022, with positive impact on Klépierre's collection rate mainly in the fourth quarter of 2022.

this significantly supported the occupancy rate which increased by 110 basis points year on year to 95.8% as of December 31, 2022.

Over the period, high demand across all geographies materialized in the signing of marquee deals with **omnichannel and international retailers** such as Calzedonia (43 leases), Primark (3 leases), Inditex (15 leases), H&M (8 leases), Pandora (7 leases) and Mango (2 leases). Driven by the ambition to continue broadening its retail offering, the Group reinforced its partnerships with **on-trend concepts** such as eyewear specialist Jimmy Fairly (3 leases), lifestyle brand Miniso, and Tefal which chose Klépierre to open its inaugural stores in France and Sweden. At the same time, Klépierre continued to attract differentiating brands with Chinese online platform AliExpress' offline concept opening at La Gavia (Madrid, Spain), and to support the expansion of retailers in dynamic segments with a strong long-term growth outlook, especially the **sports** and **health & beauty segments**. For example, several deals were signed with Nike (4 leases), JD Sports (11 leases), Deichmann (6 leases), Snipes (5 deals), Hummel (1 lease) and Rituals (10 leases). Dealflow in the popular value-for-money segment was also dense, illustrated by Action (3 leases), Lidl (2 leases), HalfPrice (2 leases) and Normal (6 leases). In an effort to continue to enhance its offering in the household equipment segment, Klépierre is set to welcome IKEA at Bryggen (Vejle, Denmark) over 230 sq.m. in the first quarter of 2023 under its new "IKEA Studio" store format. In addition, Klépierre remained extremely active in rolling out its **Destination Food®** concept, hosting on-trend eateries including natural and fresh food restaurant Exki and ground-breaking burger concept Goiko. Several deals were also signed with McDonald's, Poke House and Starbucks, as well as with dynamic local brands.

The year's highlights included the successful inauguration of the 16,700 sq.m. Gran Reno extension at Bologna. Hosting an outstanding set of retailers, the mall generated strong sales and footfall increases (up 47% in the second half of 2022 compared to 2019) over the period.

Lastly, as of December 31, 2022, the average left duration of leases in Klépierre malls stood at 5 years, significantly higher than the year-earlier figure of 4.7 years and the pre-Covid level of 4.8 years. This trend reflects the Group's strategy of continuing to favor long-term leases, helping maintain a high level of occupancy and providing greater visibility over cash flows (20.4% of leases have a termination date after 2030). Lease terms were above the Group average in France (5.5 years), Iberia (5.6 years) and Netherlands & Germany (5.2 years), while shorter in Scandinavia (3.0 years), reflecting the customary local lease format (3 years in Sweden).

Exhibit 5 Key performance indicators

Geography	OCR[(a)]	Occupancy rate
France	13.0%	94.5%
Italy	12.5%	98.3%
Scandinavia	13.0%	95.1%
Iberia	13.8%	95.5%
Netherlands[(b)] & Germany	12.4%	95.6%
Central Europe	15.4%	96.6%
Other countries	8.6%	96.4%
TOTAL	**12.9%**	**95.8%**

All assets (including equity-accounted companies) are presented on a 100% share basis.
(a) Occupancy cost ratio: ratio of invoiced rents and tenant charges to retailer sales.
(b) Occupancy cost ratio is only calculated for Germany as only a few Dutch retailers report their sales to Klépierre.

2

BUSINESS ACTIVITY BY REGION

2.1 France (41% of net rental income)

Exhibit 6 NRI and occupancy rate in France

	Portfolio NRI (on a reported basis)			Portfolio NRI (on a like-for-like basis)			Occupancy rate	
In millions of euros	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021
FRANCE	420.0	298.7	+40.6%	420.7	295.8	+42.2%	94.5%	94.3%

In 2022, retailer sales[2] represented 98% of 2019 levels, accelerating sharply from 89% in the first quarter to 101% between April and December, with the latter even up 4% compared to pre-Covid levels. The relatively lower level of inflation than most eurozone countries, cushioned by local energy caps and public subsidies, supported consumption. Segment wise, fashion, household equipment and culture, gifts & leisure experienced the strongest growth with sales up between 1% and 2% compared to 2019 levels between April and December. Food & beverage rebounded strongly from 85% of 2019 levels in the first quarter to 99% of pre-Covid level between April and December.

In 2022, **net rental income** amounted to €420.0 million, up 40.6% on a reported basis and 42.2% like-for-like.

The Group increased its momentum on the **leasing** front, with the signing of 316 leases, driving occupancy up slightly to 94.5%. The dealflow was dense with key accounts such as Inditex enlarging its store at Blagnac in December (Toulouse) and signing agreements at Arcades (Paris region), and Odysseum (Montpellier) to upsize to its latest format by the end of 2023. Primark is slated to open its next megastore at Centre Deux (Saint-Étienne) in March 2023, followed by Grand Place in the second half of the year, while four deals were signed with the value retailer Normal and five with cosmetic brand Rituals for the opening or rightsizing of new boutiques. The period also illustrated Klépierre's desire to broaden its offering by enriching the traditional retail selection with health services (including 10 audio prothesists, 1 dental clinic, 1 medical center, 3 eye centers, 6 rightsized pharmacies) while supporting the expansion of newcomers such as successful grocery store chain Lidl, which signed two deals with the Group for new 3,000 sq.m. stores opening next July at Val d'Europe (Paris region) and Bourse (Marseille). Similarly, Klépierre consolidated its partnership with Action, the international discount store-chain to open two new stores at Grand Place (Grenoble) and Arcades (Paris region).

2.2 Italy (20% of net rental income)

Exhibit 7 NRI and occupancy rate in Italy

	Portfolio NRI (on a reported basis)			Portfolio NRI (on a like-for-like basis)			Occupancy rate	
In millions of euros	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021
ITALY	207.4	177.8	+16.7%	165.1	144.5	+14.3%	98.3%	96.7%

Klépierre's Italian malls demonstrated resilience over the period, with **retailer sales**[2] representing 96% of 2019 levels and exceeding 2021 sales by 18% on a like-for-like basis. The year started slowly due to the Covid restrictions still in place, but retailer sales rebounded to 98% of the 2019 performance between April and December. By segment, culture, gifts & leisure outperformed 2019 levels between April and December while in

(2) *Change is on a same-store basis, excluding the impact of asset sales and acquisitions.*

the last three quarters fashion, household equipment and health & beauty ramped up to near-pre-Covid levels. Despite a marked improvement from the first quarter, food & beverage continued to lag overall.

In that context, **net rental income** in Italy amounted to €207.4 million, an increase of 16.7% on a reported basis and 14.3% like-for-like.

In 2022, Italy was one of the most dynamic geographies in terms of **leasing** initiatives with 442 leases signed, confirming the appeal for Klépierre's premium platform of leading malls in the country. Several operations were completed with iconic banners, including the unveiling of three new Primark stores at Gran Reno (Bologna), Campania (Naples) and Le Gru (Turin). The year also marked the start of refurbishment work at Le Gru with the newly refurbished North Square already open, while in July, Klépierre inaugurated the Gran Reno extension, which now boasts an exceptional tenant mix including Primark, Sephora, New Balance, JD Sports, the Inditex brands and Miniso. Leasing activity was also very dynamic at Campania, the leading mall in Naples which continued to attract an outstanding array of retailers including deals with Mango, Calvin Klein, United Colors of Benetton and MAC Cosmetics, as well as the opening of entirely new and enlarged H&M and H&M Home concepts. Meanwhile, the sports segment maintained its growth momentum, as illustrated by deals with JD Sport, Snipes, Champion, Deichman and Skechers.

2.3 Scandinavia (12% of net rental income)

Exhibit 8 NRI and occupancy rate in Scandinavia

	Portfolio NRI (on a reported basis)			Portfolio NRI (on a like-for-like basis)			Occupancy rate	
In millions of euros	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021
SCANDINAVIA	**122.8**	**139.4**	**–11.9%**	**114.9**	**110.0**	**+4.5%**	**95.1%**	**92.9%**

On a like-for-like basis, 2022 **retailer sales** in Scandinavia represented 96% of 2019 levels. After a good start to the year with retailer sales[3] above 2019 levels, the performance was hampered by the attacks at Field's and Emporia in July and August as well as energy price increases (retailer sales at 97% of pre-Covid levels between April and December). Nevertheless, Norway continued on its robust trajectory, exceeding 2019 levels by 3% between April and December whereas Sweden and Denmark reported below-pre-Covid performances during the period. By segment, health & beauty outperformed 2019 levels by 4% in the last three quarters, while food & beverage was just shy at 99%. Despite strong rebounds in the second quarter, other segments lagged slightly behind.

The 11.9% reported decrease in Scandinavia **net rental income** over 2022 was mainly attributable to the disposal of assets in Norway during the period. On a like-for-like basis, net rental income was up 4.5%.

Over the year, Klépierre's malls continued to benefit from asset management and **leasing** initiatives with 107 leases signed while occupancy reached 95.1%, up 220 basis points over the year. Several deals were signed in the sports segment, as Nike unveiled its inaugural stores at Emporia (Malmö, Sweden) and Bruun's Galleri (Aarhus, Denmark) while Deichmann, Hummel and XXL opened concepts at Marieberg (Örebro, Sweden), Bruun's Galleri and Kupolen (Borlänge, Sweden). In an effort to continue enhancing its household equipment offering, Klépierre will welcome IKEA at Bryggen (Vejle, Denmark) over 230 sq.m. in the first quarter of 2023, under its new "IKEA Studio" store format. In addition, deals were signed with Scotch & Soda, New Yorker and household and cookery retailer Tefal at Emporia, a preferred destination for international banners in Scandinavia. Lastly, Klépierre welcomed the Chinese electric car company BYD at Field's (Copenhagen, Denmark), supporting the transformation of future mobility.

(3) Change is on a same-store basis, excluding the impact of asset sales and acquisitions.

2.4 Iberia (12% of net rental income)

Exhibit 9 NRI and occupancy rate in Iberia

	Portfolio NRI (on a reported basis)			Portfolio NRI (on a like-for-like basis)			Occupancy rate	
In millions of euros	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021
IBERIA	119.4	106.1	+12.5%	119.4	106.2	+12.5%	95.5%	93.8%

Iberia recorded strong **retailer sales**[(4)] in line with pre-Covid levels over the year, and 2% higher between April and December. Portugal posted an especially strong performance, with sales exceeding 2019 levels by 7% in the last three quarters. The high level of household savings and the return of tourists coupled with public support measures fueled domestic demand over the period. Between April and December, health & beauty and culture, gifts & leisure posted retailer sales 6% and 5%, respectively, above 2019 levels. Meanwhile, food & beverage and fashion were up 3% and 2%, respectively. In a similar vein to the first half of the year, household equipment continued to underperform, with retailer sales trailing 2019 levels by 12%.

Net rental income amounted to €119.4 million, up 12.5% on a like-for-like basis, with a strong reversion and increased occupancy rate.

Leasing activity was buoyant in Iberia, with 193 leases signed. Highlights included the consolidation of long-standing partnerships with key accounts such as Inditex which unveiled two new enlarged and refurbished Zara and Pull & Bear stores at Plenilunio (Madrid, Spain) and Pull & Bear and Stradivarius stores at Aqua Portimão (Portimão, Portugal). Similarly, in Maremagnum (Barcelona, Spain), the Group is set up to enlarge and deploy new Stradivarius, Pull & Bear, Bershka and Lefties concepts. Value retailer Normal opened a store at Parque Nascente (Porto), while Klépierre continued to promote newcomers with the opening of three new Pepco stores in Spain. Meanwhile, the Group continued to strengthen the tenant mix, wrapping up new deals with Nike, Levi's, Tezenis, Rituals and Skechers. Lastly, the Group continued to attract differentiating brands with Chinese online platform AliExpress' offline concept opening at La Gavia (Madrid, Spain) in April.

2.5 Netherlands & Germany (8% of net rental income)

Exhibit 10 NRI and occupancy rate in the Netherlands and Germany

	Portfolio NRI (on a reported basis)			Portfolio NRI (on a like-for-like basis)			Occupancy rate	
In millions of euros	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021
NETHERLANDS & GERMANY	81.0	79.5	+1.9%	83.7	69.4	+20.7%	95.6%	94.9%

On a like-for-like basis, 2022 **retailer sales**[(4)] represented 99% of 2019 levels. The first quarter was hindered significantly by the pandemic, with the Dutch lockdown through mid-January and the German "2G" law limiting public access to certain businesses. However, the performance rebounded strongly from the second quarter onwards, with retailer sales reaching 103% of pre-Covid levels between April and December. By segment, culture, gifts & leisure and household equipment led the pack, posting retailer sales above 2019 levels, while fashion was in line with pre-Covid levels.

As at December 31, 2022, **net rental income** reached €81.0 million, up by a slight 1.9% on a reported basis due to the negative impact of the disposal of Boulevard Berlin in December 2021. On a like-for-like basis, net rental income was up 20.7%.

On the **leasing** front, 63 deals were signed over the period, while occupancy was up 70 basis points to 95.6%. Hoog Catharijne (Utrecht, Netherlands) continued to attract on-trend retailers such as local discount brand Xenos and jewlery specialist Lovisa. Fashion retailer Mexx also chose Hoog Catharijne to unveil its first store in Klépierre's Dutch portfolio in May, and Mango opened just before Christmas. The most visited shopping center in the Netherlands also welcomed a Sketchers store in March and a brand-new H&M Home in July. In Germany, the Group pursued its proactive leasing strategy, signing deals with H&M and Inditex, including the relocation of Bershka at Centrum Galerie (Dresden).

(4) *Change is on a same-store basis, excluding the impact of asset sales and acquisitions.*

2.6 Central Europe (6% of net rental income)

Exhibit 11 NRI and occupancy rate in Central Europe

	Portfolio NRI (on a reported basis)			Portfolio NRI (on a like-for-like basis)			Occupancy rate	
In millions of euros	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021	Change	12/31/2022	12/31/2021
CENTRAL EUROPE	**63.2**	**51.1**	**+23.6%**	**63.2**	**51.1**	**+23.6%**	**96.6%**	**96.3%**

Retailer sales[5] in Central Europe exceeded 2019 levels by 5% over the year and were up 8% over the three last quarters, benefiting from the proactive leasing initiatives over recent years and higher inflation than other geographies. On a segment basis, household equipment and food & beverage outperformed pre-Covid levels, followed closely by fashion and culture, gifts & leisure.

Net rental income in Central Europe amounted to €63.2 million, up 23.6% both on reported and like-for-like basis, on the back of the strong business recovery.

On the **leasing** side, the Group signed 104 deals in 2022. At Nový Smíchov (Prague, Czech Republic), household retailer Tescoma enlarged its store and Diesel selected Prague's leading mall for its latest boutique while cosmetics banner Rituals was relocated to offer an enhanced shopping experience. Still in the health & beauty segment, several other deals were agreed with Rituals and Lush. In the fashion segment, the activity was also dynamic with international retailers, such as Calzedonia (6 deals), Etam (1 deal) and the new Nike flagship store at Novy Smichov which opened in January 2023. In Poland, Intimissimi and Tezenis joined Sadyba Best Mall (Warsaw), while sportswear specialist 4F enlarged its store at Poznan Plaza (Poznan), where Rituals also opened a new boutique. Two deals were signed with off-price retailer HalfPrice, for brand-new stores of more than 1,500 sq.m. at Poznan Plaza and Rybnik Plaza.

(5) Change is on a same-store basis, excluding the impact of asset sales and acquisitions.

3

NET CURRENT CASH FLOW

3.1 Net current cash flow and EPRA Earnings

Exhibit 12 Net current cash flow and EPRA Earnings

Total share *(in millions of euros)*	**12/31/2022**	**12/31/2021**	**Change**
Gross rental income	1 162.4	1 006.4	+15.5%
Rental and building expenses	(127.1)	(126.9)	+0.2%
Net rental income	**1 035.3**	**879.5**	**+17.7%**
Management and other income	83.8	74.5	+12.4%
General and administrative expenses	(164.0)	(147.2)	+11.4%
EBITDA	**955.0**	**806.8**	**+18.4%**
Adjustments to calculate operating cash flow:			
> Depreciation charge for right-of-use assets[a]	(8.7)	(8.4)	
> Employee benefits, stock option expense and non-current operating expenses/income	3.6	3.3	
Operating cash flow	**949.9**	**801.7**	**+18.5%**
Cost of net debt	(119.5)	(115.3)	+3.7%
Adjustments to calculate net current cash flow before taxes:			
> Amortization of Corio debt mark-to-market	(1.7)	(2.8)	
> Financial instrument close-out costs	7.8	2.6	
Current cash flow before taxes	**836.4**	**686.1**	**+21.9%**
Share in earnings of equity-accounted companies	53.4	49.6	+7.7%
Current tax expense	(38.7)	(16.7)	+132.0%
Net current cash flow	**851.0**	**718.9**	**+18.4%**
Group share			
Net current cash flow	**740.8**	**622.3**	**+19.1%**
Add-back adjustments to calculate EPRA Earnings:			
> Employee benefits, stock option expense and non-recurring operating expenses /income	(3.5)	(3.3)	
> Depreciation, amortization and provisions for contingencies and losses	(8.2)	(8.5)	
EPRA Earnings	**729.1**	**610.4**	**+19.4%**
Average number of shares[b]	286 524 518	285 860 024	+0.2%
Per share *(in euros)*			
NET CURRENT CASH FLOW - IFRS	**2.59**	**2.18**	**+18.8%**
IFRS 16 adjustment	0.03	0.00	
NET CURRENT CASH FLOW - ADJUSTED	**2.62**	**2.18**	**+20.1%**
EPRA EARNINGS	**2.54**	**2.14**	**+19.2%**

(a) Right of use assets and lease liabilities related to head office and vehicle leases as per IFRS 16.

(b) Excluding treasury shares.

- **Net rental income** came out at €1,035.3 million in 2022, up 17.7% year on year, supported by 24.8% like-for-like growth; on the back of the strong business recovery. The increase was also attributable to the €88.6 million one-off effect of the reversal of rent abatements and credit loss provisions recognized in 2020 and 2021 in the context of the health crisis. (see section 1.3 “Gross and net rental income”).
- **Operating cash flow** amounted to €949.9 million up 18.5% year on year. Over the period, management and other income increased by €9.3 million (up 12.4%), fueled by the business rebound. General and administrative expenses totaled €164.0 million. In 2021, Klépierre had significantly reduced its staff costs and administrative expenses due to the Covid-19 situation. The current level of General and administrative expenses is below 2019 level in nominal terms.
- **The cost of net debt** was up slightly in 2022 to €119.5 million on a total share basis on the back of one-off items mainly relating to costs induced by the redemption of bonds in January (see section 6.1.3 “Main funding operations and available resources”). Restated for non-cash and non-recurring items (amortization

of Corio debt mark-to-market and financial instrument close-out costs), the cost of net debt came out at €113.5 million, down 2% over one year. Overall, the average cost of debt was stable at 1.2% compared to December 31, 2021 (see section 6.3 "Cost of debt").

> **Current tax expense** amounted to €38.7 million on a total share basis, up €22.0 million year on year, notably reflecting higher net rental income in taxable countries (mainly Italy, Iberia and Central Europe). In addition, 2021 current tax expense was significantly lower due to higher provisions for credit losses and rent abatements, as well as a €6.5 million accrued tax credit in France in respect of rent abatements granted for the November 2020 lockdown.

> **Net current cash flow** amounted to €851.0 million (total share), or €2.62[6] per share (group share), up 20.1% over the year. This amount included €0.30 per share relating to higher-than-anticipated collection of 2020 and 2021 rents (one-off item) and €0.08 per share relating to cash flow generated by asset disposed over the course of 2022.

See section 7.1 for the reconciliation of net current cash flow to EPRA earnings and net income.

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

3.2 Contribution of equity-accounted companies

The contribution of equity-accounted companies[7] to net current cash flow amounted to €53.4 million over the twelve months ended December 31, 2022. The Group's equity-accounted investments are listed below:

- **France:** Les Passages (Boulogne; 50% equity interest), Espace Coty (Le Havre; 50% equity interest), Mayol (Toulon; 40% equity interest), Le Millénaire (Paris region; 50% equity interest), and Belle Épine (Paris region; 10% equity interest);
- **Italy:** Porta di Roma (Rome; 50% equity interest), Il Leone (Lonato; 50% equity interest), Il Corti Venete (Verona; 50% equity interest), Il Destriero (Milan; 50% equity interest) and Città Fiera (Udine; 49% equity interest);
- **Norway:** Økernsenteret (Oslo; 28% equity interest) and Metro Senter (Oslo; 28% equity interest);
- **Portugal:** Aqua Portimão (Portimão; 50% equity interest); and
- **Turkey:** Akmerkez (Istanbul; 45.9% equity interest).

The following tables present the contributions of these assets by country to gross and net rental income, EBITDA, net current cash flow, and net income.

GROSS RENTAL INCOME

In millions of euros	12/31/2022	12/31/2021
France	24.7	21.4
Italy	41.6	34.9
Norway[a]	6.3	6.4
Portugal	4.4	2.9
Turkey	5.8	5.1
TOTAL	**82.7**	**70.6**

NET CURRENT CASH FLOW

In millions of euros	12/31/2022	12/31/2021
France	14.6	13.0
Italy	28.5	27.5
Norway[a]	4.9	5.2
Portugal	0.5	(0.3)
Turkey	5.0	4.2
TOTAL	**53.4**	**49.6**

NET RENTAL INCOME

In millions of euros	12/31/2022	12/31/2021
France	17.5	15.8
Italy	35.8	33.3
Norway[a]	4.9	5.2
Portugal	3.6	2.4
Turkey	4.4	3.9
TOTAL	**66.4**	**60.6**

NET INCOME[b]

In millions of euros	12/31/2022	12/31/2021
France	1.4	(8.8)
Italy	20.5	79.0
Norway[a]	4.4	4.5
Portugal	(1.8)	(0.3)
Turkey	28.8	9.9
TOTAL	**53.3**	**84.3**

EBITDA

In millions of euros	12/31/2022	12/31/2021
France	17.4	15.7
Italy	35.6	33.1
Norway[a]	4.9	5.2
Portugal	3.6	2.4
Turkey	4.1	3.6
TOTAL	**65.7**	**59.9**

(a) To determine the Group's share for Norway, data must be multiplied by 56.1%.
(b) Net income includes non-cash and non-recurring items, including changes in the fair value of investment properties.

(7) Equity-accounted companies include investments in jointly controlled companies and companies in which the Group exercises significant influence.

4

DEVELOPMENTS, INVESTMENTS AND DISPOSALS

4.1 Development pipeline

As part of its development strategy, Klépierre regularly transforms its existing assets to strengthen their leadership in their respective catchment areas. To do so, the Group focuses on renovations, extensions or restructuring operations ensuring a positive net contribution to rental income and respecting a controlled level of risks.

In addition, to capture the benefits of the urbanization trend and maximize value, a selection of mixed-use development projects is under consideration including roughly 57% of residential, 25% of office space and 10% of hotels, with the remaining space given over to logistics and other uses[(8)]. These plans aim to transform the potential of building rights notably at Økernsenteret (Oslo, Norway), Viva (Odense, Denmark), Blagnac (Toulouse region, France), Nancy (France) and Field's (Copenhagen, Denmark).

With timespans between three and seven years, these projects may be developed with local partners or, alternatively, disposed.

The Klépierre development pipeline breaks down into two categories:

> Committed projects: projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and

> Controlled projects: retail and mixed-use projects that are under advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative clearance and permits).

(8) As a percentage of floor area.

Exhibit 13 Development pipeline (committed and controlled projects) as of December 31, 2022 *(on a total share basis)*

Development projects	Country	Location	Type	Floor area *(in sq.m.)*	Expected opening date	Klépierre equity interest	Estimated cost [(a)] *(in €m)*	Cost to date *(in €m)*	Net to spend *(in €m)*	Targeted yield on cost [(b)]
Grand Place	France	Grenoble	Ext. - refurb.	16,200	2022-2023	100.0%	65	36	29	
Hoog Catharijne Phase 3	Netherlands	Utrecht	Ext. - refurb.	7,512	2024	100.0%	27	7	20	
Maremagnum, Barcelona	Spain	Barcelona	Ext. - refurb.	5,200	2024	100.0%	15	2	13	
Other projects				34,875	2022-2023	100.0%	73	65	8	
Total committed projects				**63,787**			**181**	**111**	**70**	**8.0%**
Le Gru[(c)]	Italy	Turin	Ext. - refurb.	24,316	2022-2025	100.0%	134	14	120	
Maremagnum	Spain	Barcelona	Ext. - refurb.	8,140	2027	100.0%	35	1	34	
Odysseum[(c)]	France	Montpellier	Ext. - redev.	15,300	2023-2026	100.0%	51	9	42	
Porta di Roma[(d)]	Italy	Rome	Extension	2,500	2025	50.0%	7	0	7	
Val d'Europe	France	Paris region	Extension	9,000	2026	55.0%	61	1	60	
Blagnac	France	Toulouse region	Ext. - refurb.	3,816	2025	53.6%	13	4	9	
Grand Ouest	France	Écully	Ext. - refurb.	5,109	2025	83.0%	24	1	24	
Alexandrium	Netherlands	Rotterdam	Extension	7,000	2027	100.0%	44	1	44	
La Gavia	Spain	Madrid region	Extension	15,000	2026	100.0%	64	3	61	
Rives d'Arcins	France	Bordeaux region	Extension	6,680	2025	52.0%	24	0	24	
Mondeville	France	Caen	Extension	4,000	2026	100.0%	9	0	9	
Le Vele & Millenium	Italy	Cagliari	Extension	13,650	2025	100.0%	100	0	99	
Parque Nascente	Portugal	Porto	Extension	19,400	2026	100.0%	34	0	34	
Other projects				15,600			69	1	67	
Total retail controlled projects				**149,511**			**669**	**35**	**634**	
Økernsenteret[(e)]	Norway	Oslo	Mixed use	102,500	2025-2027	56.1%	393	50	343	
Viva	Denmark	Odense	Mixed use	90,100	2024	56.1%	328	29	299	
Blagnac	France	Toulouse region	Mixed use	111,987	2025-2031	53.6%	215	10	205	
L'Esplanade	Belgium	Brussels region	Mixed use	22,000	2026	100.0%	75	15	60	
Nancy	France	Nancy	Mixed use	30,800	2025-2028	35.0%	49	9	40	
Field's	Denmark	Copenhagen	Mixed use	67,500	2026	56.1%	209	42	166	
Val d'Europe	France	Paris region	Mixed use	15,000	2026	55.0%	54	0	54	
Total mixed-use controlled projects				**439,887**			**1,322**	**155**	**1,167**	
TOTAL				**653,185**			**2,172**	**301**	**1,871**	

(a) Estimated cost as of December 31, 2022, including any fitting-out costs and excluding any step-up rents, internal development fees and finance costs.
(b) Targeted yield on cost as of December 31, 2022, 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 for 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 the foreign exchange impact on estimated costs and costs to date.

As of December 31, 2022, on a total share basis, the total pipeline represented €2.2 billion of potential investments.

Committed projects remained limited, representing €70 million to cash out by delivery. Meanwhile, future spending on controlled retail and mixed-use projects was respectively €634 million and €1.17 billion.

Over 2022, €108.4 million was spent on the pipeline, mainly in France and Italy.

Extension of Grand Place (Grenoble, France)

The construction of the 16,200 sq.m. extension has started, with the first stone laid in May 2022. The extension is scheduled for completion by the end of 2023 and will reshape the retail offering and design of this leading shopping center. Pre-leasing is reaches 89% of the projected net rental income. In addition, this new development will host the first Primark store in the region. As part of Klépierre's Destination Food® strategy, 14 new restaurants including KFC, Poke House and Black & White will open with indoor and outdoor terraces offering customers an enjoyable gastronomic experience.

Maremagnum (Barcelona, Spain)

In early 2024, Maremagnum, a shopping and leisure destination for tourists and locals in Barcelona, is set to host the first Time Out Market in Spain. With this food and cultural market concept, the 5,200 sq.m. rooftop will become Barcelona's leisure hotspot for food & beverage with exclusive views over the city, the port and the sea. Work includes improving access to the top floor, as well as restructuring the roof and main façade to transform the emblematic mall. In addition, the recently signed deal with Inditex for the enlargement of Stradivarius, Pull & Bear, Bershka and Lefties, will provide fresh retail impetus for the mall.

4.2 Capital expenditure

In 2022, the Group focused on its main **development** projects:

> The extension of Gran Reno in Bologna (Italy; see below), which opened on July 7, 2022, the end of the renovation of Créteil Soleil (France) and the redevelopment of Hoog Catharijne (Netherlands);

> The refurbishment (delivered in March 2022) and the extension of Grand Place in Grenoble (France). Work is scheduled to complete by the end of 2023; and

> Primark stores in Italy at Gran Reno (Bologna), Le Gru (Turin), Campania (Naples) and Nave de Vero (Venice) and in France at Centre Deux (Saint-Étienne).

Opening of Gran Reno extension (Bologna, Italy)

The extension of Bologna's leading mall opened in early July. Further to the opening, footfall jumped by 47% compared to the same period in 2019.

The 16,700 sq.m. extension is fully let and exceeds rent levels forecast. To enrich the retail mix, Gran Reno welcomed international brands such as Primark, Tommy Hilfiger, H&M, Bershka, Zara, Pull & Bear, Snipes and Flying Tiger Copenhagen, together with a new food and leisure destination directly connected to an indoor and outdoor events area. Following the refurbishment delivered in September 2021, the extension finalized the complete makeover of this flagship shopping center.

Development capex amounted to €108.4 million. Investments in properties in operation (excluding investments in extensions) amounted to €72.8 million.

Overall, total capital expenditure over 2022 amounted to €184.1 million (total share, see section 7.6 for more details).

4.3 Disposals

Exhibit 14 Disposals completed since January 1, 2022

Assets (City, Country)	Floor area *(in sq.m.)*	Sale price[a] *(in millions of euros)*
Maxi Storsenter (Hamar, Norway)	20,663	
Gulskogen Senter (Drammen, Norway)	40,629	
Arkaden Torgterrassen (Stavanger, Norway)	18,844	
Shopping centers	**80,136**	**289.6**
Other retail properties	N/A	184.4
TOTAL RETAIL DISPOSALS	**N/A**	**474.0**
Other assets	N/A	115.0
TOTAL DISPOSALS	**N/A**	**589.0**

(a) Excluding transfer taxes, total share.

Since January 1, 2022, the Group has completed disposals totaling €589.0 million[9]:

> **Three shopping centers** in Norway (Gulskogen Senter in Drammen, Arkaden Torgterrassen in Stavanger and Maxi Storsenter in Hamar);

> **Other retail assets,** mainly comprising a portfolio of Buffalo Grill restaurants in France and retail parks in the vicinity of the Villiers-en-Bière and Roques-sur-Garonne shopping centers;

> **Other assets**, mainly offices located above the Hoog Catharijne (Utrecht) shopping center.

(9) Total share, excluding transfer taxes.

Taking into account €13.2 million of sales under promissory agreements, total Group disposals amounted to €602.2 million (excluding transfer taxes). Retail assets sold and under promissory agreements were disposed in line with December 2021 appraised values (-1.8%).

These disposals illustrate Klépierre's ability to continue to streamline its portfolio to concentrate on assets that are best positioned for future growth in line with expanding retailers' plans.

Over the last 10 years, this streamlining strategy has enabled Klépierre to refocus its portfolio on the most profitable assets located in fast-growing metropolitan areas. Coupled with targeted acquisitions and developments, this approach has enabled the Group to triple the average value of its mall since 2012.

5

INVESTMENT MARKET AND PORTFOLIO VALUATION

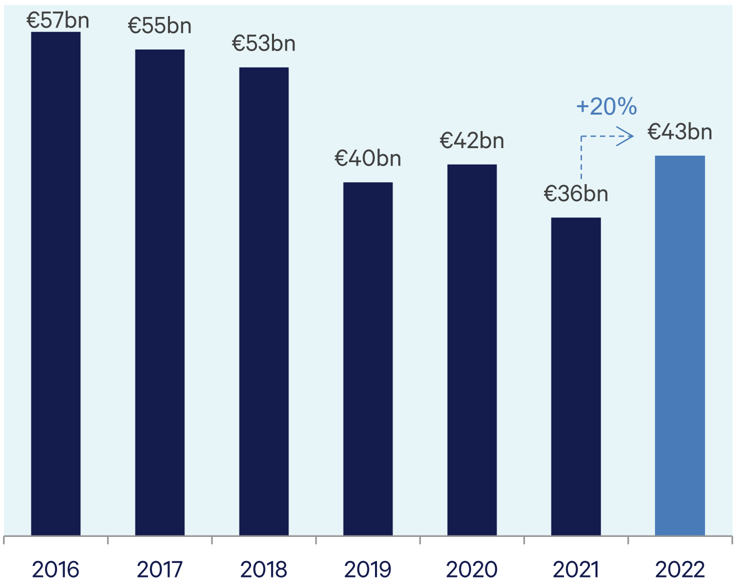
5.1 Investment market

In 2022, retail property investment volumes[10] increased by 20% compared to 2021 to €43 billion, in line with 2019 but still 9% below the 10-year average. After a very dynamic start to the year (investment volumes up 53% over the first nine months of the year), transaction volumes declined by 32% during the fourth quarter.

Against a backdrop of rising interest rates, retail was much more dynamic than other asset classes. As a whole, European real estate investment volumes dropped by 18% in 2022 compared to 2021, including a 58% fall in the fourth quarter of 2022.

The retail segment continued to benefit from the momentum in the food store and the retail park segments, while a number of relevant mall transactions completed in France, Scandinavia and Central Europe.

Chart 3 European retail investment volume (including United Kingdom)[10]



(10) Source: CBRE.

5.2 Property portfolio valuation

5.2.1 Property portfolio valuation methodology

5.2.1.1 Scope of the portfolio as appraised by external appraisers

As of December 31, 2022, 99% of the value of Klépierre's property portfolio, or €19,653 million (including transfer taxes, on a total share basis)[11], was estimated by external appraisers in accordance with the methodology described below. The remainder of the portfolio was valued as follows:

> Projects under development, carried at cost;[12] and

> Other non-appraised assets, consisting mainly of assets held for sale, are valued at the agreed transaction price, land is valued at cost (when below €5 million), and other development projects are measured internally at fair value.

Exhibit 15 Breakdown of the property portfolio by type of valuation
(on a total share basis)

Type of asset	Value *(in millions of euros)*
Externally-appraised assets	**19,653**
Acquisitions	0
Investment property at cost	160
Other internally-appraissed assets (land, assets held for sale, etc.)	20
TOTAL PORTFOLIO	**19,832**

5.2.1.2 Methodology used by external appraisers

On December 31 and June 30 of each year, Klépierre updates the fair market value of its properties using valuations provided by independent appraisers.

As at December 31, 2022, the main appraisers were Cushman & Wakefield and Jones Lang LaSalle, they valued respectively 36% and 35% of the Group portfolio, with the remaining asset valuations were allocated to CBRE (27%) and BNP Paribas Real Estate (3%). The fees payable to these companies are set at the time the four-year term is signed and depend on the number and size of property units appraised.

Exhibit 16 Breakdown by appraiser of the appraised property portfolio as of December 31, 2022

Appraiser	Countries covered	Share of total portfolio *(in %)*
Cushman & Wakefield	> France, Norway, Sweden, Denmark, Belgium and Poland	36%
Jones Lang LaSalle	> France, Italy, Spain, Portugal, Turkey and Greece	35%
CBRE	> France, Italy, Netherlands and Czech Republic	27%
BNP Paribas Real Estate	> Germany and France (other retail properties)	3%
TOTAL		**100%**

All appraisers appointed by Klépierre comply with the professional standards applicable in France (*Charte de l'Expertise en Évaluation Immobilière*), the recommendations of the AMF dated February 8, 2010, and RICS (Royal Institution of Chartered Surveyors) standards.

To calculate the value of each asset, appraisers use the discounted cash flow (DCF) method over a 10-year period. Klépierre provides them with all relevant information pertaining to rents in place (detailed rent rolls, footfall, retailer sales, occupancy cost ratios, etc.), which they use to make their assessment of projected rental revenue in addition to their own leasing assumptions (estimated rental values, vacancy, incentives, etc.). They also make their own estimates of future capital expenditure and non-recoverable operating expenses, including

(11) Investments in equity-accounted assets are included based on the fair value of the equity owned by the Group in the companies holding the assets, taking into account receivables and facilities granted by the Group.
(12) Other projects (Viva, Økern and Louvain) are carried at cost.

management costs. The terminal value is calculated based on the net rental income for the tenth year (plus one year of indexation), capitalized by an exit yield. Lastly, appraisers apply a discount rate to the future cash flows, combining the country risk-free rate, the liquidity premium related to the local investment market and an asset-specific risk premium reflecting the location, quality, size and technical specificities of the asset considered.

The value obtained by the DCF method is then benchmarked using metrics such as EPRA Net Initial Yield (NIY) for comparable property, value per square meter, and recent market transactions.

A detailed report on the property valuation campaign is examined by the Audit Committee.

5.2.2 Valuation

5.2.2.1 Change in appraisers' assumptions over the second half of the year

The change in the like-for-like valuation[13] during the second half of 2022 was attributable to the following changes in appraisers' assumptions:

> The tightening credit environment and corresponding impacts on risk free rates translated into a 40 basis points increase in discount rates to 7.2% and a 20 basis points increase in exit rates to 5.6%; while

> On the back of the inflationary environment, indexation was revised upwards (to 2.4% on average), suggesting a compound annual growth rate for net rental income of 2.8% (versus 2.5% as of June 30, 2022).

From a geographical perspective, Iberia (up 0.2% over 6 months and up 4.0% over 12 months) and Italy (up 0.6% over 6 months and up 1.2% over 12 months) were the most dynamic regions, thanks to the strength of the underlying businesses.

Overall the shopping center portfolio valuation[13] was down by 1.3% over six months, on a like-for-like basis.

Exhibit 17 Assumptions used by appraisers for determining the shopping center portfolio valuation as of December 31, 2022[a]

Geography	Discount rate[b]	Exit rate[c]	NRI CAGR[d]
France	6.7%	5.1%	3.2%
Italy	7.9%	6.3%	2.3%
Scandinavia	7.4%	5.1%	3.4%
Iberia	7.6%	6.0%	2.3%
Netherlands & Germany	6.4%	5.4%	3.2%
Central Europe	7.3%	6.1%	1.9%
TOTAL SHOPPING CENTERS (excl. Others)	**7.2%**	**5.6%**	**2.8%**
Other countries	18.1%	9.2%	8.2%
TOTAL	**7.3%**	**5.6%**	**2.9%**

(a) Discount and exit rates weighted by shopping center appraised value (including transfer taxes, Group share).
(b) Rate used to calculate the net present value of future cash flows to be generated by the asset.
(c) Rate used to capitalize net rental income at the end of the DCF period and calculate the terminal value of the asset.
(d) Compound annual growth rate (CAGR) of net rental income as estimated by the appraiser over a 10-year period.

(13) Excluding other countries. Hyperinflation in Turkey has been artificially driving up property valuations in that country.

5.2.2.2 Property portfolio valuation

Exhibit 18 12-month portfolio valuation reconciliation
(on a total share basis, including transfer taxes)

In millions of euros	
Portfolio at 12/31/2021	**20,713**
Disposals	(634)
Acquisitions/developments	57
Like-for-like change	(141)
Forex	(163)
PORTFOLIO AT 12/31/2022	**19,832**

Including transfer taxes, the value of the portfolio stood at €19,832 million on a total share basis as of December 31, 2022, down 4.3% or €881 million on a reported basis compared to December 31, 2021. This decrease reflects:

- A €634 million negative impact from disposals;
- A €57 million positive impact from developments;
- A €141 million like-for-like valuation decrease (down by 0.7%); and
- A €163 million negative foreign exchange impact in Turkey and Scandinavia.

Exhibit 19 Valuation of the property portfolio[(a)]
(on a total share basis, including transfer taxes)

In millions of euros	12/31/2022	% of total portfolio	Change over 6 months			Change over 12 months		
			06/30/2022	Reported	LfL[(b)]	12/31/2021	Reported	LfL[(b)]
France	8,031	40.5%	8,177	−1.8%	−1.6%	8,240	−2.5%	−2.2%
Italy	4,078	20.6%	4,064	+0.3%	+0.6%	4,003	+1.9%	+1.2%
Scandinavia	2,643	13.3%	3,053	−13.4%	−3.2%	3,132	−15.6%	−2.5%
Iberia	2,218	11.2%	2,214	+0.2%	+0.1%	2,133	+4.0%	+3.8%
Netherlands & Germany	1,679	8.5%	1,884	−10.9%	−3.2%	1,895	−11.4%	−3.7%
Central Europe	946	4.8%	964	−1.8%	−1.8%	960	−1.5%	−1.5%
SHOPPING CENTERS excl. other countries	**19,595**	**98.8%**	**20,355**	**-3.7%**	**-1.3%**	**20,363**	**-3.8%**	**-1.0%**
Other countries	174	0.9%	147	+18.6%	+32.2%	156	+12.1%	+43.1%
TOTAL SHOPPING CENTERS	**19,770**	**99.7%**	**20,502**	**−3.6%**	**−1.1%**	**20,518**	**−3.6%**	**−0.7%**
TOTAL OTHER RETAIL PROPERTIES	**63**	**0.3%**	**75**	**-16.0%**	**+0.4%**	**195**	**-67.7%**	**-0.4%**
TOTAL PORTFOLIO	**19,832**	**100.0%**	**20,577**	**−3.6%**	**−1.1%**	**20,713**	**−4.3%**	**−0.7%**

(a) *Investments in equity-accounted assets are included based on the fair value of the equity owned by the Group in the companies holding the assets, taking into account receivables and facilities granted by the Group (€1,308 million as of December 31, 2022; total share, including transfer taxes). The corresponding gross value of these assets stands at €1,307 million.*

(b) *Like-for-like change. For Scandinavia and Turkey, change is indicated on a constant currency basis. Central European assets are valued in euros.*

Overall, as of December 31, 2022, the average EPRA NIY[(14)] for the shopping center portfolio[(15)] stood at 5.4%, remaining slightly up compared to the figure of 5.2% recorded as of December 31, 2021.

(14) *EPRA Net Initial Yield is calculated as the annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).*

(15) *Group share for the shopping center portfolio appraised (i.e., excluding retail parks and movie theaters).*

Exhibit 20 Change in EPRA Net Initial Yield of the shopping center portfolio[16]

(on a Group share basis, including transfer taxes)

Country	12/31/2022	06/30/2022	12/31/2021
France	4.9%	4.8%	4.6%
Italy	6.0%	5.7%	5.8%
Scandinavia	4.6%	4.5%	4.5%
Iberia	5.8%	5.7%	5.8%
Netherlands & Germany	5.2%	4.8%	4.8%
Central Europe	6.8%	6.6%	6.4%
Other countries	11.6%	9.9%	7.4%
TOTAL SHOPPING CENTERS	**5.4%**	**5.2%**	**5.2%**

5.2.2.3 Other information related to December 31, 2022 valuation

Exhibit 21 Valuation reconciliation with the statement of financial position

(on a total share basis)

In millions of euros	
Investment property at fair value as per statement of financial position	17,757
Right-of-use asset relating to ground leases	(269)
Investment property at cost[(a)]	160
Fair value of property held for sale	13
Leasehold and lease incentives	39
Transfer taxes	916
Klépierre's equity interest in assets accounted for under the equity method (incl. receivables)	1,217
TOTAL PORTFOLIO	**19,832**

(a) Including IPUC (investment property under construction).

(16) Excluding offices, retail parks, and retail boxes attached to shopping centers.

Exhibit 22 Shopping center portfolio valuation: sensitivity to changes in the discount rate and exit rate *(on a total share basis, including transfer taxes)*

The tables below present the change in the valuation of the shopping center portfolio using different discount and exit rate assumptions than those used by the appraisers.

	Discount rate variance					
Geography	**−100 bps**	**−50 bps**	**−25 bps**	**+25 bps**	**+50 bps**	**+100 bps**
France	+7.6%	+3.7%	+1.8%	−1.9%	−3.6%	−7.0%
Italy	+7.3%	+3.6%	+1.8%	−1.7%	−3.4%	−6.7%
Scandinavia	+7.5%	+3.6%	+1.8%	−1.8%	−3.5%	−6.8%
Iberia	+7.4%	+3.6%	+1.8%	−1.7%	−3.4%	−6.7%
Netherlands & Germany	+10.0%	+4.9%	+2.4%	−2.3%	−4.6%	−8.9%
Central Europe	+7.0%	+3.4%	+1.7%	−1.7%	−3.3%	−6.4%
Other countries	+5.8%	+2.9%	+1.4%	−1.6%	−2.8%	−5.4%
TOTAL SHOPPING CENTERS	**+7.7%**	**+3.7%**	**+1.8%**	**-1.8%**	**-3.6%**	**-7.0%**

	Exit rate variance					
Geography	**−100 bps**	**−50 bps**	**−25 bps**	**+25 bps**	**+50 bps**	**+100 bps**
France	+11.7%	+5.3%	+2.5%	−2.4%	−4.7%	−8.7%
Italy	+10.7%	+4.9%	+2.3%	−2.1%	−4.1%	−7.7%
Scandinavia	+15.2%	+6.8%	+3.2%	−2.9%	−5.5%	−10.1%
Iberia	+12.9%	+5.8%	+2.8%	−2.5%	−4.9%	−9.1%
Netherlands & Germany	+14.7%	+6.6%	+3.1%	−2.9%	−5.5%	−10.1%
Central Europe	+11.0%	+5.0%	+2.4%	−2.2%	−4.2%	−7.8%
Other countries	+4.9%	+2.3%	+1.1%	−1.1%	−2.1%	−3.9%
TOTAL SHOPPING CENTERS	**+12.3%**	**+5.5%**	**+2.6%**	**-2.5%**	**-4.7%**	**-8.7%**

Exhibit 23 Valuation of the property portfolio[a]

(on a Group share basis, including transfer taxes)

		% of total	Change over 6 months			Change over 12 months		
In millions of euros	**12/31/2022**	**portfolio**	**06/30/2022**	**Reported**	**LfL[b]**	**12/31/2021**	**Reported**	**LfL[b]**
France	6,468	37.9%	6,588	−1.8%	−1.7%	6,640	−2.6%	−2.2%
Italy	4,057	23.8%	4,042	+0.4%	+0.6%	3,979	+2.0%	+1.3%
Scandinavia	1,483	8.7%	1,713	−13.4%	−3.2%	1,757	−15.6%	−2.5%
Iberia	2,218	13.0%	2,214	+0.2%	+0.1%	2,133	+4.0%	+3.8%
Netherlands & Germany	1,652	9.7%	1,855	−11.0%	−3.2%	1,865	−11.5%	−3.6%
Central Europe	946	5.5%	964	−1.8%	−1.8%	960	−1.5%	−1.5%
SHOPPING CENTERS excl. other countries	**16,823**	**98.7%**	**17,376**	**-3.2%**	**-1.2%**	**17,334**	**-2.9%**	**-0.7%**
Other countries	166	1.0%	140	+18.8%	+32.2%	148	+12.5%	+43.4%
TOTAL SHOPPING CENTERS	**16,989**	**99.6%**	**17,516**	**−3.0%**	**−0.9%**	**17,481**	**−2.8%**	**−0.4%**
TOTAL OTHER RETAIL PROPERTIES	**63**	**0.4%**	**75**	**−16.0%**	**+0.4%**	**195**	**−67.7%**	**−0.4%**
TOTAL PORTFOLIO	**17,052**	**100.0%**	**17,591**	**−3.1%**	**−0.9%**	**17,676**	**−3.5%**	**−0.4%**

(a) Investments in equity-accounted assets are included based on the fair value of the equity owned by the Group in the companies holding the assets, taking into account receivables and facilities granted by the Group (€1,244 million as of December 31, 2022; Group share, including transfer taxes). The corresponding gross asset value of these assets stands at €1,245 million.

(b) Like-for-like change. For Scandinavia and Turkey, change is indicated on a constant currency basis. Central European assets are valued in euros.

5.3 Management service activities

Klépierre's real estate management service activities include leasing, property and facility management, asset management, development and investment advisory services provided to property companies, most of which are owned by the Group.

These activities are valued once a year by Accuracy (as of end-December), an independent external consultant, using a DCF method based on a sum-of-the-parts approach for each country in which Klépierre operates. The DCF approach is based on a business plan comprising projected future cash flows (fees charged to property companies, net of payroll costs and other general and administrative expenses), including a terminal value calculated with a normative expected cash flow. In all countries, future cash flows are discounted at a rate ranging from 7.7% to 8.7% (depending on the country) based on the weighted average cost of capital of comparable listed companies managing third-party real estate investments.

As of December 31, 2022, the fair market value of the Klépierre Group management service activities stood at €313.1 million on a total share basis compared to €318.2 million as of December 31, 2021. This slight decrease mainly reflects the disposal of assets in Norway.

6

FINANCING POLICY

Klépierre's financing policy aims to ensure continuous access to financial resources, a strong liquidity position and a very competitive cost of capital. Pursuing an active and disciplined asset rotation policy and a selective approach to investments, Klépierre continues to reduce net debt and to maintain very conservative leverage ratios. Its comfortable liquidity and high proportion of debt at fixed rates allow Klépierre to contain the rise in its cost of debt, despite higher market volatility and rising interest-rates.

With an average debt maturity of 6.5 years, €2.8 billion of liquidity and low funding costs, the Group operates with one of the most solid balance sheets in the industry and remains committed to operating with conservative leverage metrics.

6.1 Financial resources

6.1.1 Change in net debt

As of December 31, 2022, consolidated net debt totaled €7,479 million compared to €8,006 million at the end of 2021, down €527 million. The main movements during the last twelve months were as follows:

> Cash inflows from operations and other items (foreign exchange, changes in working capital, financial instruments close-out costs), amounting to €767 million;

> Cash outflows in respect of 2021 distributions for €607 million, including the €1.70 dividend per share (€485 million) and distributions to non-controlling interests (€122 million);

> Cash outflows in respect of capital expenditure for €180 million (see section 7.6 "EPRA capital expenditure"); and

> Cash inflows from disposals of €547 million.

6.1.2 Debt ratios

As of December 31, 2022, the Loan-to-Value (LTV) ratio stood at 37.7%, down 100 basis points compared to December 31, 2021.

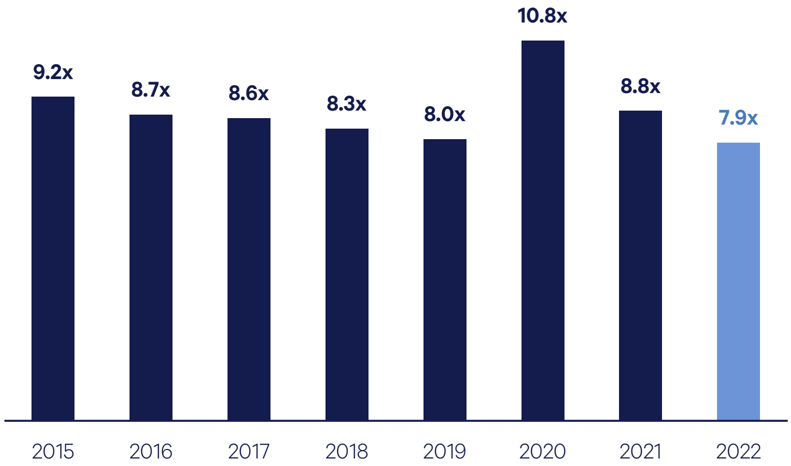
Exhibit 24 Loan-to-Value calculation as of December 31, 2022
(as per covenant definitions, on a total share basis)

In millions of euros	12/31/2022	06/30/2022	12/31/2021
Current financial liabilities	1,978	2,340	1,893
Bank facilities	0	56	16
Non-current financial liabilities	5,718	5,793	6,815
Revaluation due to fair value hedge and cross currency swap	116	82	0
Fair value adjustment of debt[(a)]	0	(1)	(2)
Gross financial liabilities excluding fair value hedge	**7,812**	**8,270**	**8,722**
Cash and cash equivalents[(b)]	(333)	(146)	(716)
Net debt	**7,479**	**8,124**	**8,006**
Property portfolio value (incl. transfer taxes)	19,832	20,577	20,713
LOAN-TO-VALUE RATIO	**37.7%**	**39.5%**	**38.7%**

(a) Corresponds to the outstanding amount of the market value adjustment for Corio's debt recognized at the acquisition date.
(b) Including cash managed for principals.

The net debt to EBITDA ratio decreased to a low of 7.9x from 8.8x on December 31, 2021.

Chart 4 Net debt to EBITDA



6.1.3 Main funding operations and available resources

With cash at hand amounting more than €600 million in January 2022, Klépierre launched a tender offer on two of its shortest public bonds maturing in April 2023 (€750 million bearing a 1% coupon) and November 2024 (€630 million bearing a 1.75% coupon). At the end of the offer period, €297 million worth of notes had been tendered, €226 million on the April 2023 issue and €71 million on the November 2024 issue. The notes were repurchased and canceled on January 18, 2022.

Over the rest of the year, Klépierre strengthened its liquidity position by extending its €1.4 billion syndicated revolving credit facility (RCF) until December 2027 and raised €203 million of medium-term debt. Notably, in July Klépierre signed a new sustainability-linked revolving credit facility for €100 million. This facility has a 5-year maturity and may be extended for up to seven years at Klépierre's request, subject to the bank's consent. A 5-year term loan of €75 million was also put in place in December, at very attractive financial terms.

At the end of 2022, the liquidity position(17) stood at €2.8 billion, mainly comprising €2.1 billion in unused committed revolving credit facilities (net of commercial paper), €0.4 billion in other credit facilities and €0.3 billion in cash and equivalents.

6.1.4 Debt structure

As of December 31, 2022, the share of financing sourced from capital markets in total debt stood at 92%, enabling Klépierre to benefit from deep sources of liquidity. The total outstanding amount (€1.2 billion) of commercial paper issued in euros is covered by committed back-up facilities in the same amount with a 5-year weighted average maturity. Secured debt accounted for 8% of total debt, the bulk of which concerned borrowing raised in Scandinavia. The Group's average debt maturity stood at 6.5 years at the end of December 2022.

Klépierre's debt exposure to foreign currencies is adjusted to mirror that of its assets – except for the Czech Republic, Poland and Turkey. Considering the limited exposure of the Group's portfolio to these countries(18) and the high cost of currency hedging, especially over long durations, the Group has decided not to hedge these positions.

(17) The liquidity position represents the total financial resources available to a company. This indicator is therefore equal to the sum of cash at hand at the end of the period, committed and unused revolving credit facilities (net of commercial paper) and other credit facilities.

(18) On a total-share basis, including transfer taxes, the Czech Republic represented 3.2% of the total Klépierre portfolio, Poland 1.5% and Turkey 0.8%.

Chart 5 Debt maturity schedule of long-term debt as of December 31, 2022

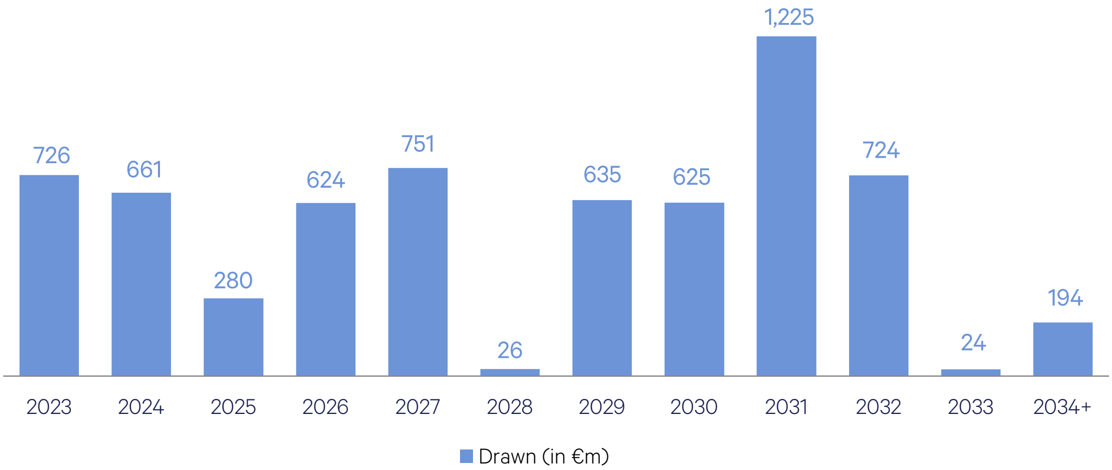


Chart 6 Financing breakdown by type of resources as of December 31, 2022
(utilizations, total share)

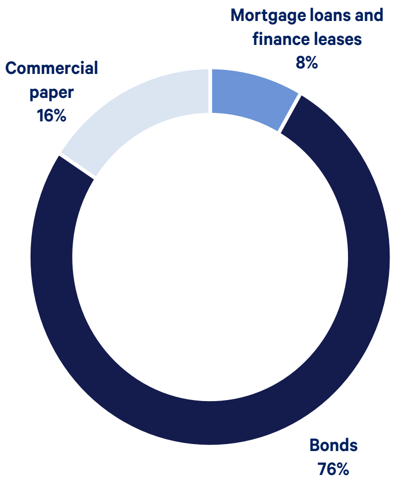
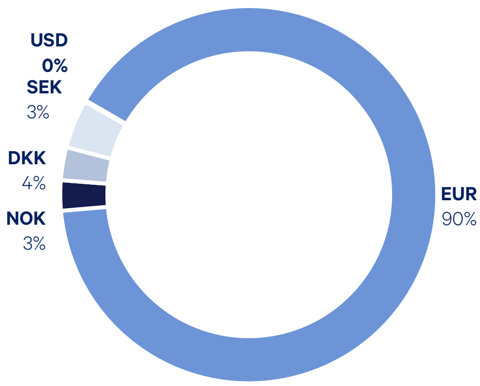


Chart 7 Financing breakdown by currency as of December 31, 2022
(utilizations, total share)



6.2 Interest rate hedging

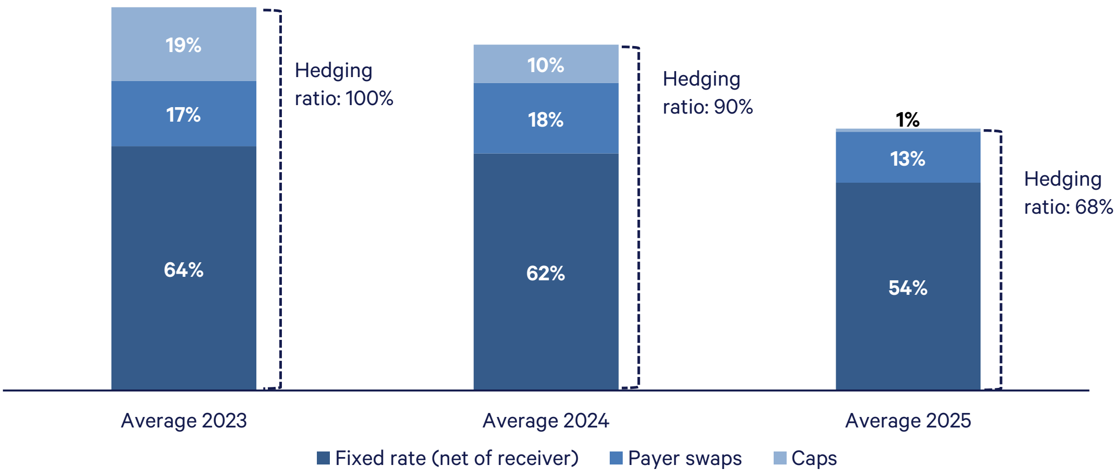
During the exercise, Klépierre contracted €1.5 billion in medium-term interest-rate derivatives, including both caps and payer swaps, allowing it to significantly strengthen its hedging profile. As of December 31, 2022, the proportion of fixed-rate or hedged debt was 94%, with an average maturity of four years. Considering the forward transactions starting in 2023, the Group's fixed-rate position will represent 100% on average during 2023.

Accordingly, the sensitivity of the Group's cost of debt to interest rate fluctuations is likely to remain low during 2023.

The impact of a 1% increase in interest rates on financial expenses in the next twelve months is a €0.6 million positive impact.

Going forward, the Group's hedging profile will remain high in the coming years since 2024 and 2025 are already 90% and 68% hedged, respectively.

Chart 8 Debt by type of hedging instruments



6.3 Cost of debt

Despite the sharp increase in interest rates in 2022, the average cost of debt remained unchanged at 1.2%. Klépierre has benefited from its prudent and active hedging policy and maintains excellent access to diversified sources of liquidity while the average amount of debt decreased over the period. The interest coverage ratio (ICR) stood at 10x during the year, in line with the Group's prudent leverage policy. Going forward, Klépierre's cost of debt is expected to gradually increase at a moderate pace, as the strong fixed-rate position allows the cost of higher interest rates to be contained and spread over time. As a result, Klépierre's interest coverage ratio is expected to remain among the highest of its peers as shown in the sensitivity table below.

Exhibit 25 Interest coverage ratio sensitivity

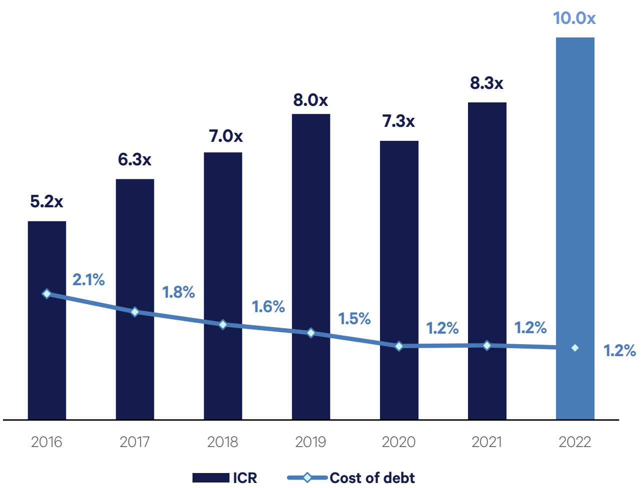
ICR		EBITDA				
		-10%	-5%	0%	5%	10%
Cost of debt	-	9.0x	9.5x	10.0x	10.5x	11.0x
	+10 bps	8.4x	8.8x	9.3x	9.8x	10.2x
	+25 bps	7.5x	8.0x	8.4x	8.8x	9.2x
	+50 bps	6.5x	6.9x	7.2x	7.6x	7.9x
	+100 bps	5.1x	5.4x	5.6x	5.9x	6.2x

Exhibit 26 Breakdown of cost of debt

In millions of euros	12/31/2022	12/31/2021
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	**119.5**	**115.3**
Non-recurring items	(13.9)	1.8
Non-cash impact	0.7	3.7
Interest on advances to associates	6.5	9.8
Liquidity cost	(7.3)	(7.6)
Interest expense on lease liabilities[(a)]	(8.2)	(12.9)
Others	(0.1)	-
Cost of debt (used for cost of debt calculations)	**97.3**	**110.1**
Average gross debt	**8,120.9**	**8,947.8**
COST OF DEBT *(in %)*	**1.2%**	**1.2%**

(a) As per IFRS 16.

Chart 9 Interest coverage ratio and cost of debt[(a)]



(a) The interest coverage ratio (as per the banking covenant definition) represents the ratio of consolidated EBITDA adjusted for the share in earnings of equity-accounted companies and the change in value of investment properties of equity-accounted companies (€996.2 million), to net interest expenses (€99.5 million) calculated as cost of net debt less net deferral of upfront payments on swaps plus amortization of the fair value of debt less other non-recurring financial expenses.

6.4 Credit ratings and covenants

Standard & Poor's currently assigns Klépierre and Steen & Strøm a long-term BBB+ rating (A2 short-term rating) with a stable outlook.

Exhibit 27 Covenants applicable to Klépierre SA financing

Financing	Ratios/covenants	Limit[a]	12/31/2022	06/30/2022	12/31/2021
Syndicated and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤ 60%	37.7%	39.5%	38.7%
	EBITDA/Net interest expense[b]	≥ 2.0x	10.0x	10.0x	8.3x
	Secured debt/Portfolio value[c]	≤ 20%	0.6%	0.6%	0.6%
	Portfolio value[d]	≥ €10bn	€17.1bn	€17.6bn	€17.7bn
Bond issues	Secured debt/Revalued Net Asset Value[c]	≤ 50%	0,7%	0.7%	0.8%

(a) Covenants are based on the 2022 revolving credit facility.
(b) Excluding the impact of liability management operations (non-recurring items).
(c) Excluding Steen & Strøm.
(d) Group share, including transfer taxes.

7

EPRA PERFORMANCE INDICATORS

The following performance indicators have been prepared in accordance with the EPRA (European Public Real Estate Association) Best Practices Recommendations published in February 2022 and as set out in the guide available on the EPRA website (www.epra.com). These updated guidelines aim to reflect the significant shift in the listed real estate sector, from long-term passive asset owners into highly active asset managers and capital allocators.

Exhibit 28 EPRA summary table[(a)]

	12/31/2022	06/30/2022	12/31/2021	See section
EPRA Earnings *(in millions of euros)*	729.1	369.3	610.4	7.1
EPRA Earnings per share *(in euros)*	2.54	1.29	2.14	7.1
EPRA NRV *(in millions of euros)*	9,936	9,865	10,034	7.2.2
EPRA NRV per share *(in euros)*	34.70	34.50	35.10	7.2.2
EPRA NTA *(in millions of euros)*	8,848	8,759	8,913	7.2.2
EPRA NTA per share *(in euros)*	30.90	30.60	31.20	7.2.2
EPRA NDV *(in millions of euros)*	8,580	8,357	7,741	7.2.2
EPRA NDV per share *(in euros)*	29.90	29.20	27.10	7.2.2
EPRA Net Initial Yield Shopping centers	5.4%	5.2%	5.2%	7.3
EPRA "Topped-up" Net Initial Yield Shopping centers	5.7%	5.4%	5.4%	7.3
EPRA Vacancy Rate	4.2%	5.3%	5.3%	7.4
EPRA Cost Ratio (including direct vacancy costs)	18.2%	18.0%	19.9%	7.5
EPRA Cost Ratio (excluding direct vacancy costs)	16.1%	15.7%	17.5%	7.5
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	43.7%	N/A	N/A	7.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	41.6%	N/A	N/A	7.7

(a) Per-share figures rounded to the nearest 10 cents.

7.1 EPRA Earnings

EPRA Earnings is a measure of the underlying operating performance of an investment property company excluding fair value gains, investment property disposals, and limited other items considered as non-core activities for an investment property company.

Exhibit 29 EPRA Earnings

Group share *(in millions of euros)*	12/31/2022	12/31/2021
Net income as per IFRS consolidated statement of comprehensive income	**415.2**	**544.7**
Adjustments to calculate EPRA Earnings:		
(i) Changes in value of investment properties, development properties held for investment and other interests	337.7	402.5
(ii) Profit or losses on disposal of investment properties, development properties held for investment and other interests	74.2	(8.8)
(iii) Profit or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
(iv) Tax on profits or losses on disposals	-	-
(v) Negative goodwill/goodwill impairment	9.1	104.8
(vi) Changes in fair value of financial instruments and associated close-out costs	(44.1)	0.2
(vii) Acquisition costs on share deals and non-controlling joint venture interests	-	-
(viii) Deferred tax in respect of EPRA adjustments[a]	32.0	(329.8)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	0.1	(34.7)
(x) Non-controlling interests in respect of the above	(95.2)	(68.5)
EPRA EARNINGS	**729.1**	**610.4**
Company-specific adjustments to calculate net current cash flow:		
> Employee benefits, stock option expense and non-current operating expenses	3.5	3.3
> Depreciation, amortization and provisions for contingencies and losses	8.2	8.5
NET CURRENT CASH FLOW	**740.8**	**622.3**
Average number of shares [b]	*286,524,518*	*285,860,024*
Per share *(in euros)*		
EPRA EARNINGS	**2.54**	**2.14**
NET CURRENT CASH FLOW	**2.59**	**2.18**

(a) *In 2022, this item includes -€37 million in deferred taxes and €5 million in non-current taxes.*
(b) *Excluding treasury shares.*

7.2 EPRA Net Asset Value metrics

Net Asset Value metrics are key performance indicators designed to provide stakeholders with relevant information on the fair value of the assets and liabilities of real estate companies. Measures of net asset value include: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). As recommended by EPRA, these new standards were applied with effect from the 2020 interim consolidated financial statements.

For more detailed explanations of EPRA adjustments and requirements, please refer to the EPRA Best Practices Recommendations.

7.2.1 Application by Klépierre

EPRA Net Reinstatement Value (NRV) aims to highlight the value of net assets on a long-term basis and to represent the value required to rebuild the entity, assuming that no selling of assets takes place. Consequently, deferred taxes as per IFRS and real estate transfer taxes (RETT) are added back. Intangible assets may be added if they are not already recognized in the IFRS statement of financial position and when their fair value can be reliably determined.

EPRA Net Tangible Assets (NTA) reflects tangible assets only and assumes that companies buy and sell some of their assets, thereby crystallizing certain levels of unavoidable deferred tax liability and RETT. Based on the new EPRA methodology, the portfolio is broken down into three types:

(i) Assets that the Company does not plan to sell in the long run: 100% of deferred taxes as per IFRS are added back in addition to 50% of RETT optimization;

(ii) Assets that may be sold in share deals: 50% of deferred taxes as per IFRS and RETT optimization are added back; and

(iii) Assets that may be sold through asset deals: 50% of deferred taxes as per IFRS are added back, but there is no restatement for RETT.

Exhibit 30 Treatment of deferred taxes and RETT in EPRA Net Tangible Assets

	Fair value	As % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred tax and intention is to hold and not to sell in the long run	11,478	67%	100%
Portfolio subject to partial deferred tax and to tax structuring	3,665	21%	43%
Other portfolio	1,909	11%	50%
TOTAL PORTFOLIO	**17,052**		

By definition, EPRA NTA aims at valuing solely tangible assets and therefore, as regards Klépierre, does not incorporate the fair value of management services companies (unlike the former EPRA NAV and NNNAV indicators). This wholly integrated service management business collects fees not only from tenants and third parties but also from real estate companies, while the latter are deducted from rental income in the appraiser's discounted cash flow model. The fair value of these businesses is only included in the calculation of EPRA NRV.

Lastly, **EPRA Net Disposal Value** aims to represent the shareholders' value under an orderly sale of the business, where RETT, deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, while discarding completely any RETT or tax optimization. Intangible assets are also excluded from this methodology.

7.2.2 Calculation of EPRA Net Asset Value

Exhibit 31 EPRA Net Asset Values as of December 31, 2022

Group share *(in millions of euros)*	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**8,364**	**8,364**	**8,364**
Amounts owed to shareholders	*0*	*0*	*0*
Include/exclude:			
i) Hybrid instruments	0	0	0
Diluted NAV	8,364	8,364	8,364
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of tenant leases held as finance leases	0	0	0
iv) Revaluation of trading properties	0	0	0
Diluted NAV at fair value	8,364	8,364	8,364
Exclude:			
v) Deferred tax in relation to fair value gains of IP	983	823	0
vi) Fair value of financial instruments	(25)	(25)	0
vii) Goodwill as a result of deferred tax	(260)	(260)	(260)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	694
x) Revaluation of intangible assets to fair value	289	0	0
xi) Real estate transfer tax	803	165	0
NAV	**9,936**	**8,848**	**8,580**
Fully diluted number of shares	*286,607,406*	*286,607,406*	*286,607,406*
NAV per share *(in euros)*	**34.70**	**30.90**	**29.90**

Exhibit 32 EPRA Net Asset Values as of December 31, 2021

Group share *(in millions of euros)*	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**8,405**	**8,405**	**8,405**
Amounts owed to shareholders	*0*	*0*	*0*
Include/exclude:			
i) Hybrid instruments	0	0	0
Diluted NAV	8,405	8,405	8,405
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of tenant leases held as finance leases	0	0	0
iv) Revaluation of trading properties	0	0	0
Diluted NAV at fair value	8,405	8,405	8,405
Exclude:			
v) Deferred tax in relation to fair value gains of IP	990	807	0
vi) Fair value of financial instruments	(0)	(0)	0
vii) Goodwill as a result of deferred tax	(266)	(266)	(266)
viii) Goodwill as per IFRS statement of financial position	(222)	(222)	(222)
Include:			
ix) Fair value of fixed-rate debt	0	0	(175)
x) Revaluation of intangible assets to fair value	299	0	0
xi) Real estate transfer tax	828	190	0
NAV	**10,034**	**8,913**	**7,741**
Fully diluted number of shares	*285,930,803*	*285,930,803*	*285,930,803*
NAV per share *(in euros)*	**35.10**	**31.20**	**27.10**

Exhibit 33 EPRA NTA – 12-month reconciliation per share[(a)]

In euros per share	
EPRA NTA at 12/31/2021	**31.20**
Cash flow	2.62
Like-for-like real-estate valuation change	(0.25)
Dividend (equity repayment)	(1.70)
Capex	(0.44)
Forex and other	(0.53)
EPRA NTA at 12/31/2022	**30.90**

(a) EPRA NTA per share figures are rounded to the nearest 10 cents.

EPRA NTA per share amounted to €30.90 as of December 31, 2022, compared to €31.20 as of December 31, 2021. This slight decrease mainly reflects the payment in a single installment of the €1.70 per share distribution in respect of 2021, the decrease in the like-for-like real-estate valuation (€0.25 per share) and the impact of capex (€0.44 per share), partly offset by the 12-month net current cash flow (€2.62 per share). Foreign exchange and other items had a negative impact of €0.53 per share.

7.3 EPRA Net Initial Yield

EPRA Net Initial Yield (NIY) is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. EPRA "Topped-up"

NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step-up rents). See section 5.2.2 “Valuation” for the geographical breakdown of EPRA NIY.

Exhibit 34 EPRA Net Initial Yields

In millions of euros	Shopping centers	Other retail properties	Total
Investment property - Wholly owned	15,744	63	15,806
Investment property - Share of joint ventures/funds	1,244	0	1,244
Total portfolio	**16,988**	**63**	**17,051**
Less: Developments, land and other	(162)	0	(162)
Completed property portfolio valuation (B)	**16,826**	**63**	**16,889**
Annualized cash passing rental income	1,050	6	1,056
Property outgoings	(133)	(0)	(134)
Annualized net rents (A)	**917**	**5**	**922**
Notional rent expiration of rent free periods or other lease incentives	42	0	42
Topped-up net annualized rent (C)	**959**	**5**	**964**
EPRA NET INITIAL YIELD (A/B)	**5.4%**	**8.2%**	**5.5%**
EPRA “TOPPED-UP” NET INITIAL YIELD (C/B)	**5.7%**	**8.5%**	**5.7%**

7.4 EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces), excluding properties that are under development and strategic vacancies.

Exhibit 35 EPRA Vacancy Rate[(a)]

In thousands of euros	Estimated rental value of vacant space (A)	Total estimated rental value (B)	EPRA Vacancy Rate (A/B)
France	26,530	482,390	5.5%
Italy	4,860	280,870	1.7%
Scandinavia	5,980	121,600	4.9%
Iberia	6,520	146,390	4.5%
Netherlands & Germany	3,860	87,730	4.4%
Central Europe	1,990	58,220	3.4%
Other countries	700	19,300	3.6%
TOTAL	**50,440**	**1,196,500**	**4.2%**

(a) *Scope: all shopping centers, including those accounted for under the equity method, which are included based on a 100% share. The estimated rental values of leased and vacant spaces as of December 31, 2022, are based on internal assumptions. Shopping centers (or portions thereof) under restructuring that are excluded from the scope are as follows: Økern (Oslo, Norway). Strategic vacancies are also excluded.*

7.5 EPRA Cost Ratio

The purpose of the EPRA Cost Ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge recoveries, third-party asset management fees) and administrative expenses as a percentage of gross rental income.

Exhibit 36 EPRA Cost Ratio

In millions of euros	12/31/2022	12/31/2021
Administrative and operating expenses[a]	(211.1)	(206.8)
Net service charge costs[a]	(90.1)	(78.4)
Net management fees[a]	69.3	65.1
Other net operating income intended to cover overhead expenses[a]	14.5	9.4
Share of joint venture expenses[b]	(16.4)	(10.1)
Exclude (if part of the above):		
Service charge costs recovered through rents but not separately invoiced	10.1	9.6
EPRA Costs (including vacancy costs) (A)	**(223.7)**	**(211.1)**
Direct vacancy costs	(26.5)	(26.2)
EPRA Costs (excluding vacancy costs) (B)	**(197.3)**	**(184.9)**
Gross rental income less ground rents[a]	1,155.9	999.3
Less: service fee/cost component of gross rental income	(10.1)	(9.6)
Add: share of joint ventures (gross rental income less ground rents)[b]	81.6	69.7
Gross rental income (C)	**1,227.4**	**1,059.3**
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	**18.2%**	**19.9%**
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	**16.1%**	**17.5%**

(a) *As per the IFRS consolidated statements of comprehensive income.*
(b) *For more information, see section 3.2 "Contribution of equity-accounted investments."*

As of December 31, 2022, the EPRA cost ratio came out at 18.2%, representing a significant year on year improvement, mainly attributable to the reduction in rent abatements and lower provisions for credit losses.

7.6 EPRA Capital Expenditure

Investments in 2022 are presented in section 4 "Investments, developments and disposals". This section presents Klépierre's capital expenditure based on EPRA financial reporting guidelines, taking into account the latest EPRA Best Practices Recommendations as updated in February 2022.

Exhibit 37 EPRA Capital Expenditure

	12/31/2022			12/31/2021
In millions of euros	**Group** (excl. Joint Ventures)	**Joint Ventures** (proportionate share)	**Total Group**	**Total Group**
Acquisitions	0.0	-	0.0	0.3
Development	107.1	1.3	108.4	101.3
Investment properties	70.4	2.3	72.8	65.3
Incremental lettable space	-	-	-	-
No incremental lettable space	51.0	2.2	53.2	50.9
Tenant incentives	9.7	0.1	9.7	8.7
Other material non-allocated types of expenditure	9.8	0.0	9.8	5.8
Capitalized interest	2.8	-	2.8	2.6
Total CAPEX	**180.4**	**3.6**	**184.1**	**169.6**
Conversion from accrual to cash basis	(3.6)		(3.6)	(4.0)
TOTAL CAPEX ON CASH BASIS	**176.8**	**3.6**	**180.5**	**165.6**

7.6.1 Developments

Development capital expenditure includes investments related to new constructions and extensions of existing assets. Over the period, these investments amounted to €108.4 million, mainly relating to the extension of Gran Reno (Bologna, Italy), the Hoog Catharijne redevelopment (Utrecht, Netherlands), and the Créteil Soleil (Paris region, France) and Grand Place (Grenoble, France) projects.

7.6.2 Investment properties

Capital expenditure on the operational investment property portfolio mainly comprises investments to maintain or enhance standing assets without creating additional leasing space and leasing incentives granted to tenants. In 2022, these investments totaled €72.8 million, breaking down as follows:

> €53.2 million: technical maintenance and refurbishment of common areas. Most of this expenditure is re-invoiced to tenants;

> €9.7 million: leasing incentives (including fit-out and eviction costs) paid to new tenants when releasing or to support store transformation by existing tenants when lease is renewed; and

> €9.8 million: hard and soft construction costs incurred in connection with leasing initiatives designed to split or merge stores and/or to comply with the Group's technical standards.

7.6.3 Capitalized interest

Capitalized interest amounted to €2.8 million in 2022.

7.7 EPRA Loan-to-Value ratio (EPRA LTV)

The purpose of EPRA LTV is to assess the gearing of the shareholders' equity within a real estate company. To achieve that outcome, the EPRA LTV provides adjustments to IFRS reporting.
The main overarching concepts that are introduced by EPRA LTV are:

> Any capital which is not equity (i.e., whose value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification;

> EPRA LTV is calculated based on proportionate consolidation. This implies that EPRA LTV include the Group's share in the net debt and net assets of joint venture and material associates;

> Assets are included at fair value, and net debt at nominal value.

Exhibit 38 EPRA Loan-to-Value

				Proportionate consolidation			
In millions of euros	LTV IFRS as reported	EPRA adjustements	Group as reported	Share of joint ventures	Share of material	Non-controlling interest	Combined
Include:							
Borrowings from financial Institutions	712	(1)	711	3		(275)	439
Commercial paper	1,200		1,200			-	1,200
Hybrids							
(including convertibles, preference shares, debt, options,							-
Bond & loans	5,785	-	5,785	19	1	(88)	5,717
Foreign currency derivatives (futures, swaps, options and forwards)	(0)		(0)			0	(0)
Net payables		379	379		1	(47)	333
Owner-occupied property (debt)							
Current accounts (equity characteristic)	116	(116)	-				-
Exclude:							
Cash and cash equivalents	(333)	51	(281)	(52)	(6)	19	(320)
Net debt (A)	**7,479**	**314**	**7,793**	**(30)**	**(4)**	**(391)**	**7,368**
Include:							
Owner-occupied property							
Investment properties at fair value	17,527		17,527	1,100	166	(2,354)	16,438
Properties held for sale	13		13			(2)	11
Properties under development	110		110			(13)	97
Intangibles		313	313			(1)	312
Net receivables			-	17			17
Financial assets	1,266	(1,266)	-				-
Total property value (B)	**18,916**	**(953)**	**17,963**	**1,117**	**166**	**(2,370)**	**16,876**
Optional:							
Real Estate Transfer Taxes	916		916	51	9	(155)	820
Total property value (incl. RETTs) (C)	**19,832**		**18,879**	**1,168**	**175**	**(2,526)**	**17,696**
EPRA LOAN-TO-VALUE RATIO (A/B) (excl. RETTs)							**43.7%**
EPRA LOAN-TO-VALUE RATIO (incl. RETTs) (A/C)	**37.7%**						**41.6%**

8

PARENT COMPANY EARNINGS AND DIVIDEND

8.1 Summary earnings statement for the parent company, Klépierre SA

Exhibit 39 Earnings statement for Klépierre SA

In millions of euros	12/31/2022	12/31/2021
Operating income	39.8	31.8
Operating expenses	(50.5)	(46.8)
Net operating income (expense)	**(10.7)**	**(15.0)**
Share of income from joint operations	105.7	76.0
Net financial income (expense)	259.9	(11.5)
Net income from ordinary operations before tax	**354.8**	**49.5**
Net non-recurring income (expense)	(8.8)	9.0
Income tax benefit	0.9	1.6
NET INCOME	**346.9**	**60.2**

Klépierre SA recorded a **net income** of €346.9 million in 2022, versus €60.2 million in 2021. The €286.7 million increase was mainly attributable to the combined effect of:

> A €29.7 million net increase in share of income from joint operations;

> A €271.4 million improvement in net financial income, mainly due to a positive net impact from depreciation and reversals mostly attributable to impairment of equity investments and a net increase (i) in dividends from equity investments and (ii) premium distributions received; and

> A negative €17.8 million change in non-recurring item.

8.2 Dividend

8.2.1 Distribution in respect of 2022

Exhibit 40 Klépierre SA net distributable income

In millions of euros	12/31/2022	12/31/2021
Net income	346.9	60.2
Retained earnings (accumulated losses)	(86.9)	(147.1)
NET DISTRIBUTABLE INCOME	**259.9**	**(86.9)**

In 2022, Klépierre's net distributable income was €259.9 million (2022 net profit of €346.9 million minus negative retained earnings of €86.9 million).

The Supervisory Board will recommend that shareholders, at the Annual General Meeting to be held on May 11, 2023, approve a cash distribution in respect of fiscal year 2022 of €1.75 per share, representing 75.4% of the net current cash flow on a Group share basis, excluding one-off items (see section 3 "Net current cash flow").

The proposed €1.75 distribution for fiscal year 2022 will be paid in two installments:

- A cash distribution of €0.87 per share, fully corresponding to a "SIIC dividend" stemming from Klépierre SAS tax-exempt activities (see section below), that will be paid as interim distribution on March 30, 2023; and
- The balance of €0.88 per share corresponding to:
  - A "SIIC dividend" stemming from Klépierre SAS tax-exempt activities of €0.04; and
  - A share premium repayment of €0.84 qualifying as an equity repayment within the meaning of Article 112-1 of the French Tax Code (Code général des impôts), to be paid on July 11, 2023.

The total "SIIC dividend" (€0.91 per share) is not eligible for the 40% tax rebate provided for in Article 158-3-2 of the French Tax Code.

8.2.2 SIIC distribution obligations

Under the regulations applicable to French real estate investment trusts (sociétés d'investissement immobilier cotées – SIIC), Klépierre's mandatory distribution is determined based on annual net income for tax purposes, of which Klépierre must distribute 95% of earnings from SIIC sector rental properties, 100% of profits received from SIIC sector subsidiaries and 70% of real estate capital gains arising in France. However, the aggregate amount of these distribution obligations may not exceed the net distributable income of Klépierre SA, corresponding to annual net income for accounting purposes, as recorded in the statutory financial statements of the holding company under French GAAP, plus retained earnings.

Based on the net distributable income of Klépierre SA (see section 8.2.1), the 2022 SIIC distribution obligation amounts to €230.8 million (€0.81 per share) and will be fully executed. On top of this, in application of SIIC distribution requirements, Klépierre SA will also distribute a portion of the undistributed "SIIC dividend" deferred for 2020 and 2021 fiscal years amounting to €29.1 million (€0.10 per share).

After this distribution, the remaining portion of deferred undistributed "SIIC dividend" will amount to €302.2 million (€1.05 per share), and should be distributed in subsequent years depending on Klépierre's distribution capacity.

9

OUTLOOK

Over the course of 2022, Klépierre's operations grew thanks to robust fundamentals: rebound in retailer sales and footfall, high rent collection, strong cash flow generation and improved credit metrics.

In 2023, the Group expects to generate net current cash flow per share of €2.35[19], representing a growth of 5% compared to the adjusted figure for 2022 of €2.24 (i.e. €2.62 restated for €0.30 of reversals of provisions and for €0.08 in cash flow generated by disposed assets).

Assuming no major deterioration in the geopolitical and macroeconomic environment having a significant impact on household consumption, the main assumptions underpinning of the guidance are:

- Retailer sales at least equal to 2022;
- Stable occupancy; and
- Stable collection rate.

The guidance also factors in the impact on costs of the projected inflation in Europe for 2023 and current funding cost levels but does not include the impact of any disposals in 2023.

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

10

CONSOLIDATED FINANCIAL STATEMENTS

10.1 Consolidated statements of comprehensive income

In millions of euros	12/31/2022	12/31/2021[a]
Gross rental income	1,162.4	1,006.4
Land expenses (real estate)	(6.5)	(7.1)
Service charge income	266.1	244.0
Service charge expenses	(356.2)	(322.4)
Building expenses (owner)	(30.5)	(41.4)
Net rental income	**1,035.3**	**879.5**
Management, administrative and related income	69.3	65.1
Other operating income	14.5	9.4
Survey and research costs	(4.7)	(0.2)
Payroll expenses	(112.7)	(107.6)
Other general expenses	(46.7)	(39.5)
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	(16.6)	(18.1)
Provisions	(0.7)	0.3
Change in value of investment properties	(312.0)	(402.5)
Income from the disposal of investment properties and equity investments	(74.2)	8.8
> Proceeds from disposals of investment properties and equity investments	465.0	534.0
> Carrying amount of investment properties and equity investments sold	(539.2)	(525.2)
Goodwill impairment	(9.1)	(104.8)
Operating income (loss)	**542.5**	**290.4**
Net dividends and provisions on non-consolidated investments	0.0	0.0
Financial income	38.9	32.3
Financial expenses	(150.3)	(139.3)
Interest expense on leases liabilities	(8.2)	(8.3)
Cost of net debt	**(119.6)**	**(115.3)**
Change in the fair value of financial instruments	50.1	(0.4)
Gain (loss) on net monetary position	(25.7)	
Share in earnings of equity-accounted companies	53.3	84.3
Profit (loss) before tax	**500.6**	**259.0**
Income tax benefit (expense)	(70.8)	313.0
Consolidated net income (loss)	**429.8**	**572.0**
Of which		
> Attributable to owners of the parent	415.2	544.7
> Attributable to non-controlling interests	14.6	27.3
Average number of shares - undiluted	**285,442,230**	**285,312,972**
UNDILUTED EARNINGS PER SHARE *(in euros)* **-** *Attributable to owners of the parent*	**1.45**	**1.91**
Average number of shares - diluted	**286,524,518**	**285,860,024**
DILUTED EARNINGS PER SHARE *(in euros)* **-** *Attributable to owners of the parent*	**1.45**	**1.91**

In millions of euros	12/31/2022	12/31/2021[a]
Consolidated net income (loss)	**429.8**	**572.0**
Other items of comprehensive income recognized directly in equity	**11.8**	**(24.9)**
> Effective portion of gains and losses on cash flow hedging instruments	46.4	17.9
> Translation gains and losses	(28.5)	(37.0)
> Tax on other items of comprehensive income	(7.6)	(3.3)
Items that will be reclassified subsequently to profit or loss	**10.3**	**(22.4)**
> Gains and losses on sales on treasury shares	(2.0)	(3.7)
> Actuarial gains and losses	3.5	1.2
Items that will not be reclassified subsequently to profit or loss	**1.5**	**(2.5)**
Share of other items of comprehensive income attributable to equity-accounted companies		
Total comprehensive income (loss)	**441.6**	**547.1**
Of which		
> Attributable to owners of the parent	414.6	500.1
> Attributable to non-controlling interests	27.0	47.1
UNDILUTED COMPREHENSIVE EARNINGS PER SHARE *(in euros)* **-** *Attributable to owners of the parent*	**1.45**	**1.75**
DILUTED COMPREHENSIVE EARNINGS PER SHARE *(in euros)* **-** *Attributable to owners of the parent*	**1.45**	**1.75**

(a) Due to rounding, some amounts may have changed since the last published version.

10.2 Consolidated statements of financial position

In millions of euros	12/31/2022	12/31/2021[a]
Goodwill	469.6	480.5
Intangible assets	25.3	21.9
Property, plant and equipment	16.1	18.7
Investment properties at fair value	17,757.1	18,728.6
Investment properties at cost	110.2	77.7
Investments in equity-accounted companies	994.4	979.0
Other non-current assets	296.7	280.6
Long-term derivative instruments	51.3	8.7
Non-current deferred tax assets	12.7	11.8
Non-current assets	**19,733.4**	**20,607.5**
Investment properties held for sale	13.1	15.8
Trade and other receivables	141.9	159.9
Other receivables	265.3	333.1
> Tax receivables	64.3	74.8
> Other	201.0	258.3
Short-term derivative instruments	111.4	12.2
Current deferred tax assets	4.6	14.4
Cash and cash equivalents	281.6	640.0
Current assets	**817.9**	**1,175.4**
TOTAL ASSETS	**20,551.2**	**21,782.9**
Share capital	401.6	401.6
Additional paid-in capital	3,585.9	4,071.2
Legal reserves	44.0	44.0
Consolidated reserves	3,917.5	3,343.2
> Treasury shares	(28.6)	(33.5)
> Hedging reserves	24.9	0.1
> Other consolidated reserves	3,921.2	3,376.6
Consolidated net income	415.2	544.7
Equity attributable to owners of the parent	**8,364.2**	**8,404.7**
Equity attributable to non-controlling interests	2,094.8	2,188.7
Total equity	**10,459.0**	**10,593.4**
Non-current financial liabilities	5,717.8	6,815.1
Non-current lease liabilities	266.6	353.4
Long-term provisions	29.1	23.9
Pension obligations	7.2	10.0
Long-term derivative instruments	116.6	2.9
Deposits	145.7	142.3
Deferred tax liabilities	1,074.1	1,082.6
Non-current liabilities	**7,357.2**	**8,430.2**
Current financial liabilities	1,978.0	1,893.1
Current lease liabilities	12.6	13.5
Bank overdrafts	0.1	15.5
Trade payables	165.6	219.1
Due to suppliers of property	52.6	49.1
Other liabilities	337.3	377.1
Short-term derivative instruments	2.7	1.5
Payroll and tax liabilities	186.1	190.4
Current liabilities	**2,735.1**	**2,759.3**
TOTAL EQUITY AND LIABILITIES	**20,551.2**	**21,782.9**

(a) Due to rounding, some amounts may have changed since the last published version.

10.3 Consolidated statements of cash flows

In millions of euros	12/31/2022	12/31/2021[a]
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income from consolidated companies	429.8	572.0
Elimination of expenditure and income with no cash effect or not related to operating activities		
> Depreciation, amortization and provisions	2.4	27.0
> Change in value of investment properties	312.0	402.5
> Goodwill impairment	9.1	104.8
> Capital gains and losses on asset disposals	74.2	(8.8)
> Current and deferred income taxes	70.8	(313.0)
> Share in earnings of equity-accounted companies	(53.3)	(84.3)
> Reclassification of interest and other items	131.4	160.7
Gross cash flow from consolidated companies	**976.4**	**860.9**
Income tax (received) paid	(32.7)	(30.3)
Change in operating working capital	(33.2)	35.2
Net cash flow from operating activities	**910.4**	**865.8**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investment properties	296.2	161.7
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repayed)	257.6	680.6
Acquisitions of investment properties		(0.3)
Payments in respect of construction work in progress	(176.9)	(161.7)
Acquisitions of other fixed assets	(10.3)	(6.6)
Acquisitions of subsidiaries (net of cash acquired)	(1.5)	(0.4)
Dividends received (including dividends received from joint ventures and associates)	24.2	21.8
Movements in loans and advance payments granted and other investments	(12.3)	(22.1)
Net cash flow from (used in) investing activities	**377.1**	**673.0**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners of the parent		
Dividends paid to non-controlling interests	(87.4)	(87.5)
Change in capital of subsidiaries with the controlling interests	(0.6)	
Repayment of share premiums	(485.4)	(285.3)
Acquisitions/disposals of treasury shares	0.1	1.1
New loans, borrowings and hedging instruments	1,274.8	1,529.2
Repayment of loans, borrowings and hedging instruments	(2,196.6)	(2,387.5)
Net repayment of lease liabilities	(15.1)	(14.9)
Interest paid	(108.5)	(109.1)
Interest paid on lease liabilities	(8.2)	(8.3)
Net cash flow used in financing activities	**(1,626.9)**	**(1,362.3)**
Effect of foreign exchange rate changes on cash and cash equivalents	**(3.6)**	**(4.7)**
CHANGE IN CASH AND CASH EQUIVALENTS	**(343.0)**	**171.8**
Cash and cash equivalents at beginning of period	**624.5**	**452.7**
Cash and cash equivalents at end of period	**281.5**	**624.5**

(a) Due to rounding, some amounts may have changed since the last published version.