

# FULL-YEAR 2020 EARNINGS

FEBRUARY 17, 2021



KLEPIERRE

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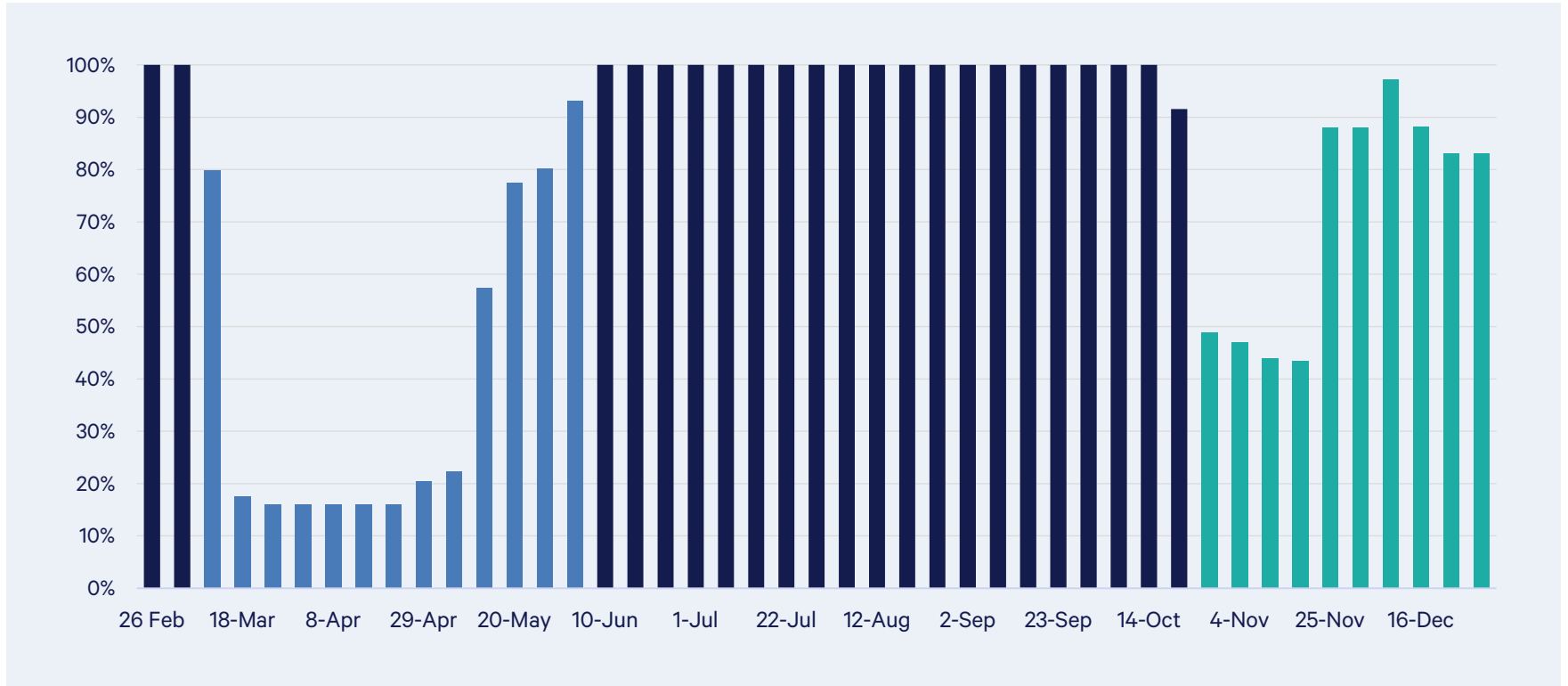
**GREAT RESILIENCE IN AN  
UNPRECEDENTED  
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# THE STORES IN OUR MALLS HAVE BEEN CLOSED FOR 2.1 MONTHS ON AVERAGE

Open malls as a % of gross asset value (Group share)



# A DIFFICULT YEAR, BUT WE REMAIN ON TOP OF THE GAME

In 2020, we:



Generated **€690m**  
in **net current cash flow**



Raised or renewed **€2.9bn**  
in **financing**



Cut **opex, G&A** and **capex**  
by roughly **€200m**



Gained **worldwide recognition**  
for our **CSR** performance



01  
FULL-YEAR 2020 EARNINGS



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# NET CURRENT CASH FLOW REACHED €1.97, DOWN 85 CENTS VS 2019

TOTAL SHARE, €M	FY 2019	FY 2020	CHANGE IN €M
Gross Rental Income	1,242.3	1,062.4	-179.9
Rental & Building expenses	(111.7)	(216.2)	-104.5
<b>NET RENTAL INCOME</b>	<b>1,130.6</b>	<b>846.2</b>	<b>-284.3</b> <span>1 2</span>
Management and other income	92.2	78.7	-13.5
General and administrative expenses	(165.6)	(143.4)	22.2 <span>3</span>
<b>CASH FLOW FROM OPERATIONS</b>	<b>1,057.2</b>	<b>781.5</b>	<b>-275.6</b>
Cost of net debt	(121.6)	(120.2)	1.4 <span>3</span>
Cost of debt (in %)	1.5%	1.2%	
Share in equity-accounted investees companies	57.4	35.9	-21.4
Current tax expense	(32.3)	(7.4)	24.9 <span>3</span>
<b>NET CURRENT CASH FLOW</b>	<b>960.6</b>	<b>689.9</b>	<b>-270.8</b>

## GROUP SHARE

<b>NET CURRENT CASH FLOW</b>	<b>830.3</b>	<b>586.9</b>	<b>-243.4</b>
Average number of shares	293.9	286.1	
<b>NET CURRENT CASH FLOW (€ per share)</b>	<b>2.82</b>	<b>2.05</b>	<b>-0.77</b>
IFRS 16 straight-line amortization		-0.08	
<b>NET CURRENT CASH FLOW (€ per share)</b>	<b>2.82</b>	<b>1.97</b>	<b>-0.85</b>

## #1

**Collection** of rents & charges has been impacted by the **lockdown** periods

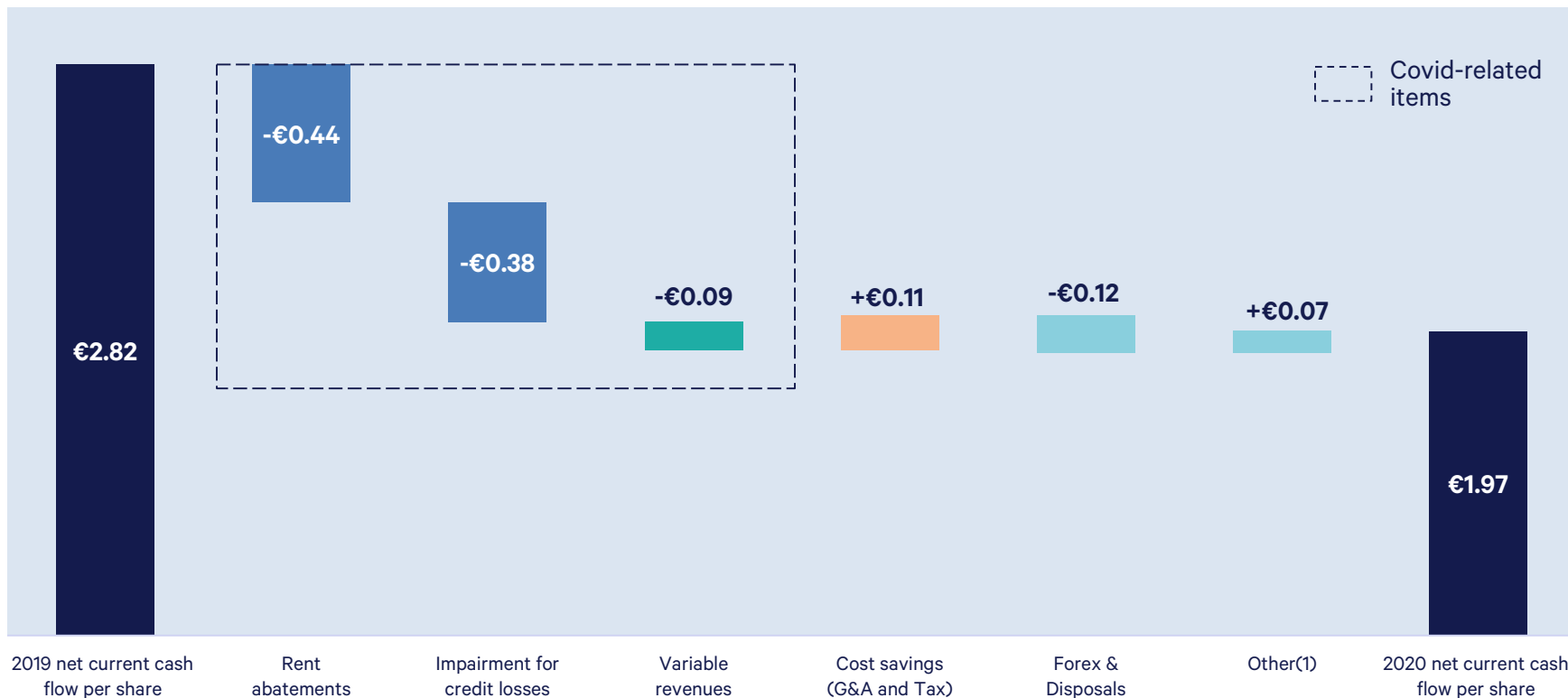
## #2

**Variable revenues** have declined as a result of lower footfall & retailer sales

## #3

We actively **reduced G&A, opex and capex** to mitigate the revenue decline

# NET CURRENT CASH FLOW BRIDGE

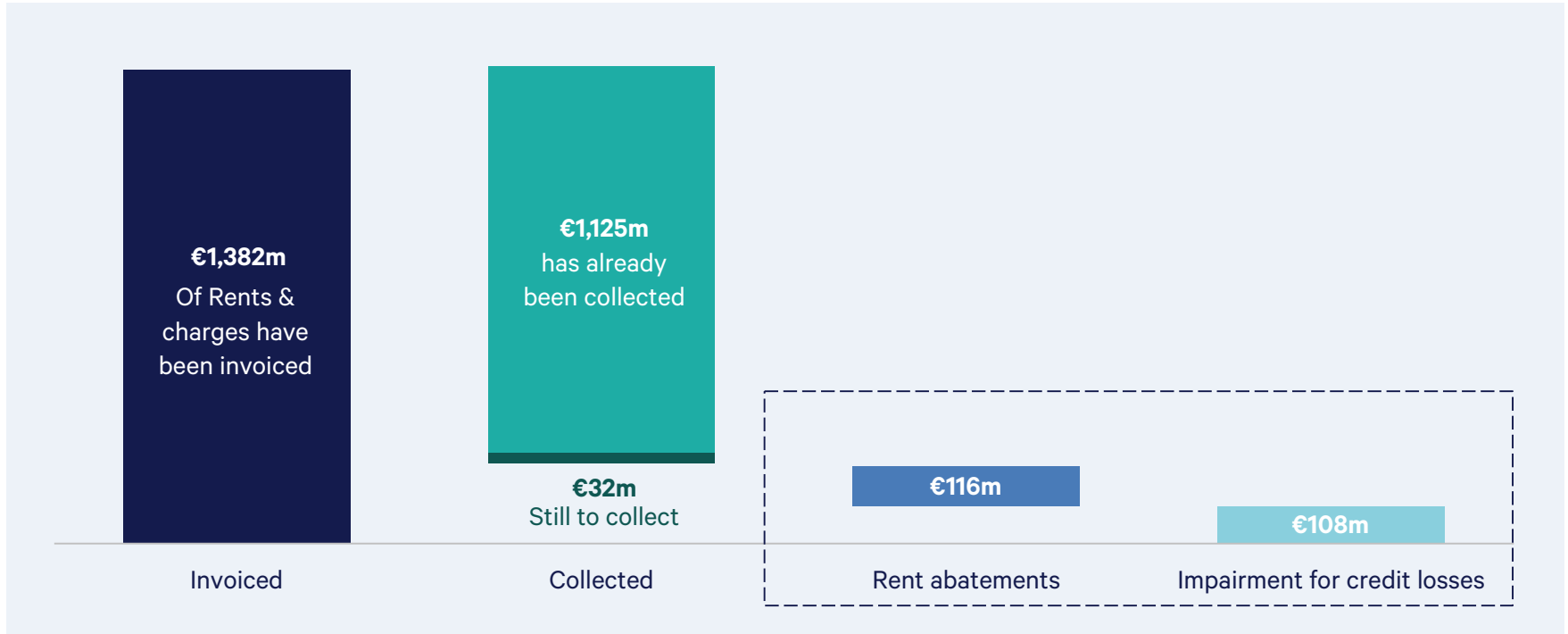


(1) Largely attributable to the positive impact of the share buyback program (+€0.05) and the decrease in the cost of debt (+€0.01)



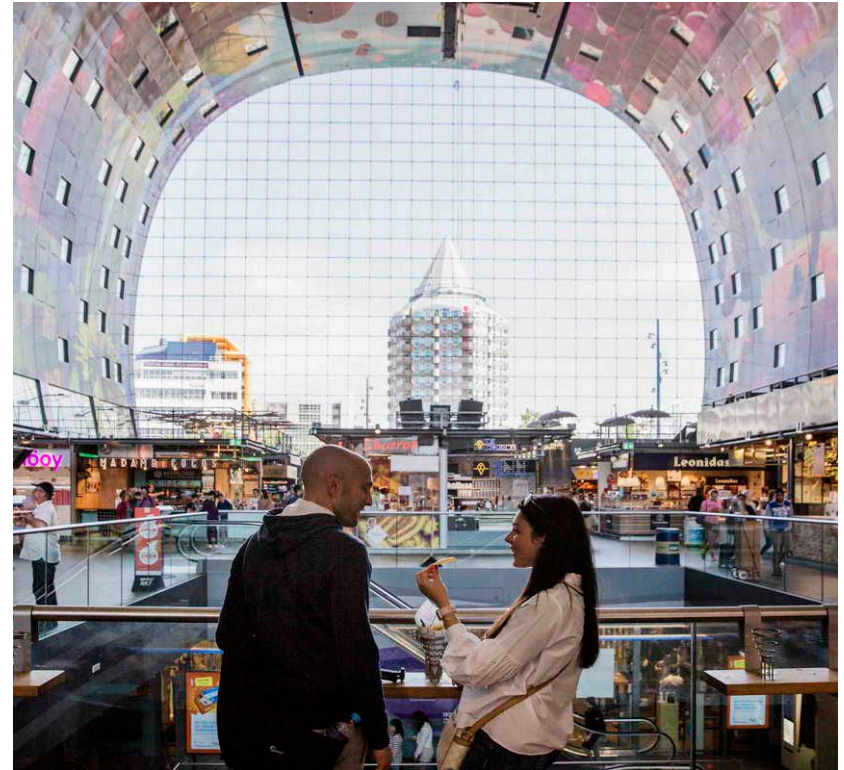
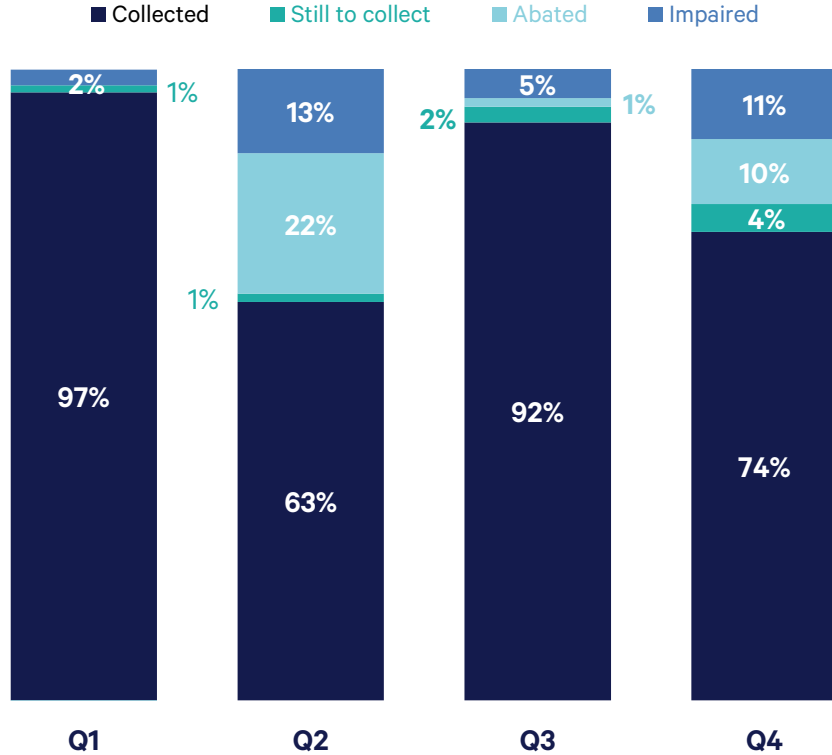
# FOR 2020, THE COLLECTION RATE WILL REACH 84% OR 92% ON INVOICING, NET OF ABATEMENTS

From 81% as February 1, 2020



# WITH DIVERGENCES FROM ONE QUARTER TO THE NEXT...

... as store closures impacted Q2 & Q4



## VARIABLE REVENUES DECLINED AS A RESULT OF STORE CLOSURES



**26%** or **€30m** drop in variable  
& ancillary revenues, including :

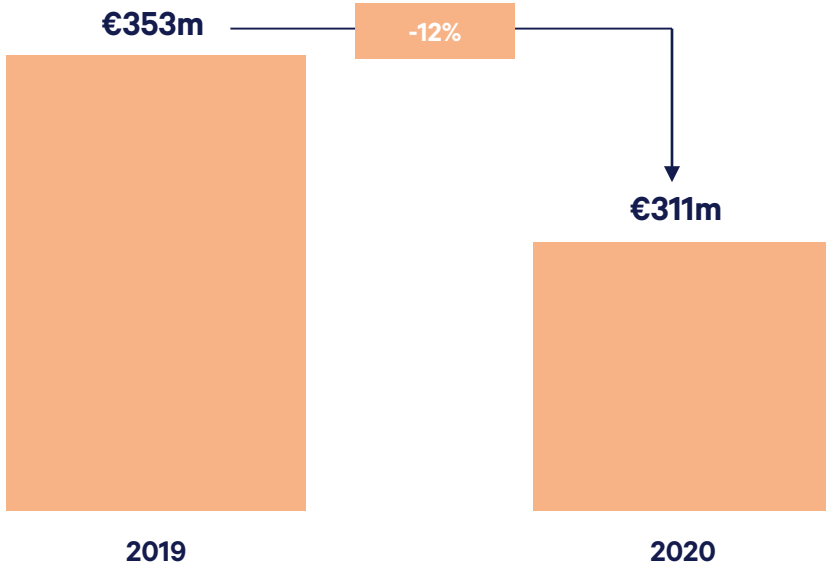
**Sales-based rents** (€13m);  
**Specialty leasing** (€6m); and  
**Car park revenues** (€11m).



# WE GENERATED €74M IN SAVINGS ON SERVICE CHARGES AND G&A

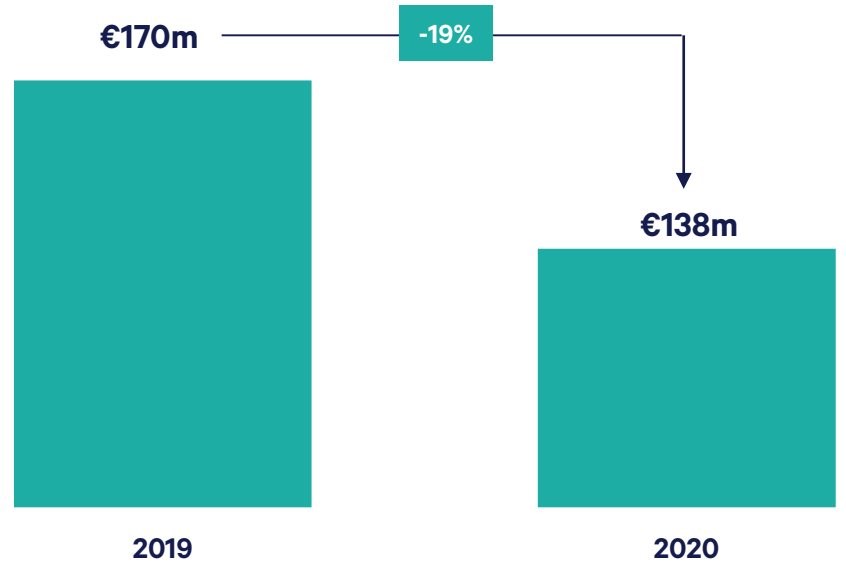
## Service charges

Total share, excl. EAI



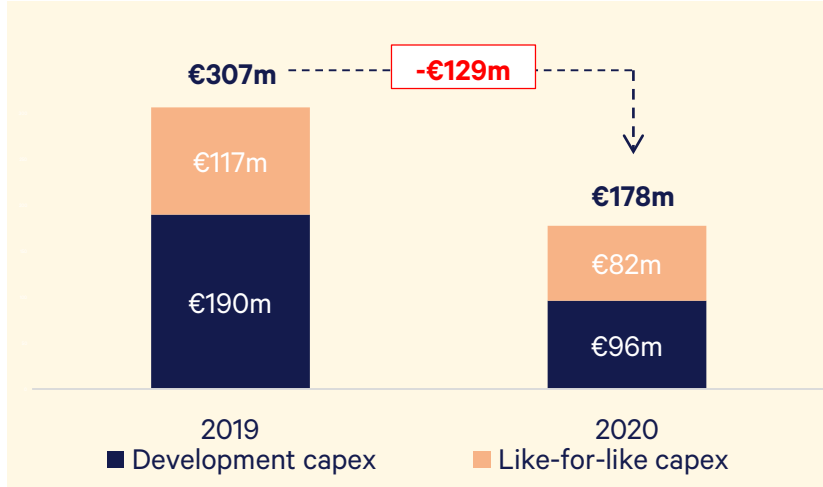
## Payroll and G&A

Total share, excl. EAI

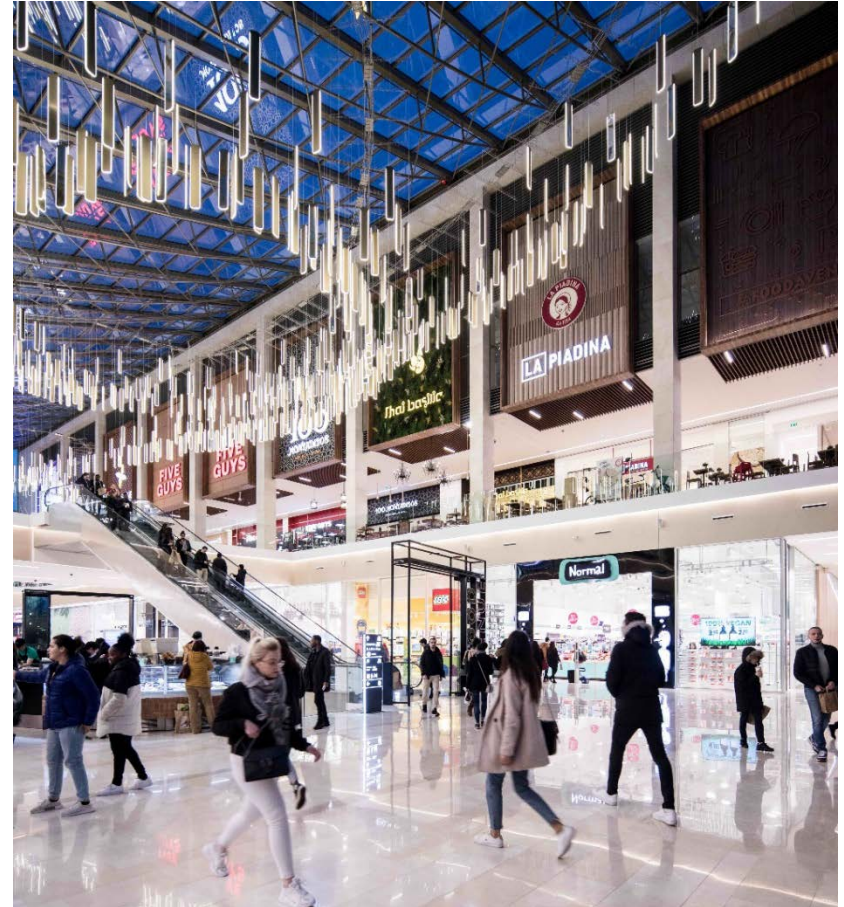


# WE REDUCED OUR CAPEX BY €129M IN 2020

Change in capex 2020 vs 2019



**Only €94m planned to be spent in 2021** on our development projects

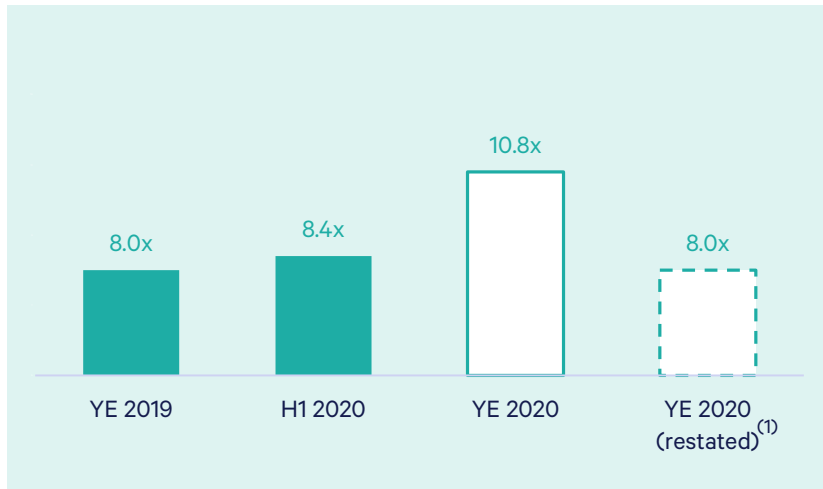


# THE DEBT HAS BEEN CONTAINED TO €9,054M...

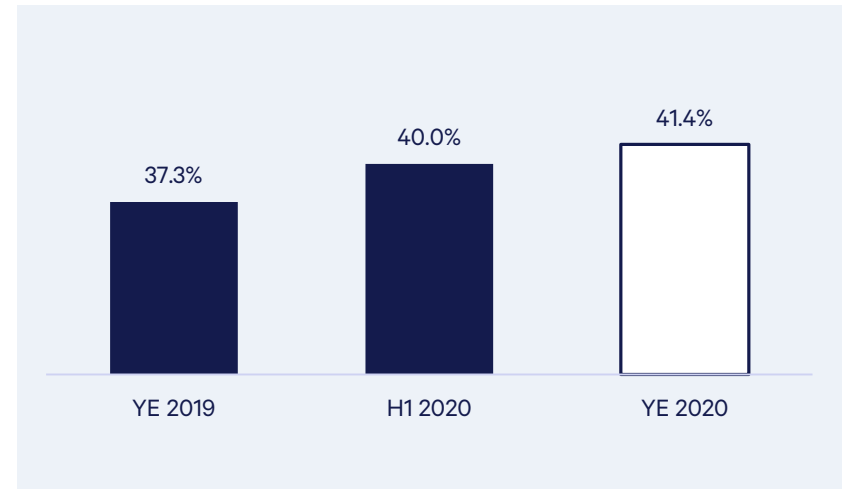


... the €224m increase  
reflecting the **lower cash flow** (€270m)

Change in net debt/EBITDA



Loan-to-Value ratio



(1) Restated for €279m of Covid-19 impacts including rent abatements, impairment for credit losses, decrease in variable revenues offset by decrease in general and administrative expense (total share, including equity accounted companies).

## WE SECURED €3.2BN OF LIQUIDITY

Comprising €0.4bn in cash at hand, the €2.3bn revolving credit facilities and €0.4bn in uncommitted credit facilities



### €2.9 billion financing operations conducted in 2020

- **€1.5 billion** in **bond** issuance in 2020 at an average **yield of 1.5%** and maturity of 9.5 years;<sup>(1)</sup> and
- A new **€1.4 billion** sustainability-linked **RCF**, with a **5-year maturity**



### Our key debt indicators

- Average debt maturity: **7 years**
  - Hedging ratio: **100%**
- Average hedging maturity: 4.5 years
  - Cost of debt of **1.2%**
  - ICR of 7.3x

**Our refinancing needs are fully covered until May 2024**

03

GREAT RESILIENCE IN AN UNPRECEDENTED  
ENVIRONMENT



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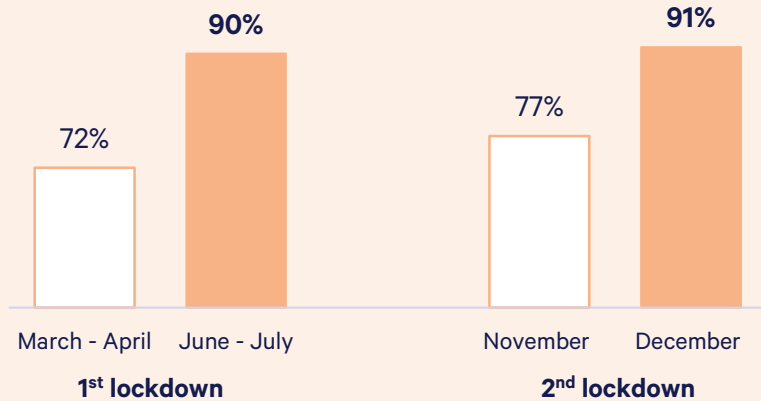


## WHEN LOCKDOWN ENDED, SALES PICKED UP SWIFTLY



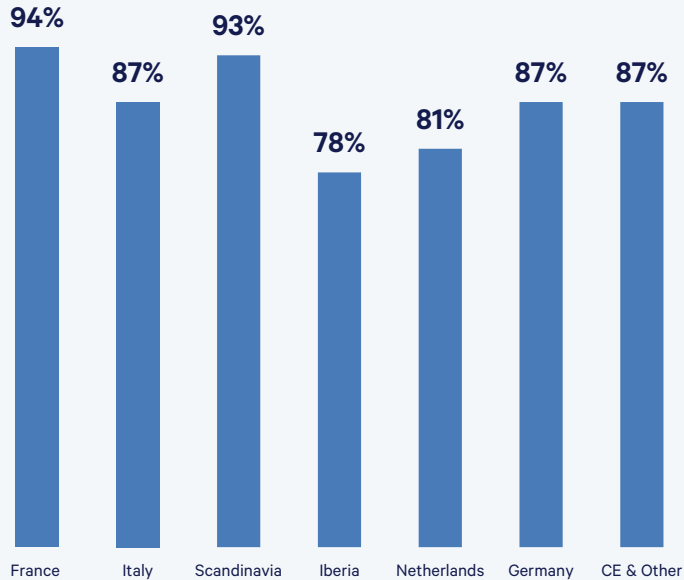
After the lockdowns, retailer sales rebounded **90% of the prior-year level**

Sales trends for open shops during & after lockdowns in 2020



# WITH GREAT RESILIENCE RIGHT ACROSS EUROPE

2020 Retailer sales of open shops



**Performance** has been **resilient** everywhere in **Europe**, with the lack of commuters and tourists remaining the main hurdle to swift recovery in some malls



# WE CONTINUED TO SIGN DEALS AND REACHED AGREEMENT WITH OUR RETAILERS ON LOCKDOWN RENTS



**951**

**leases signed**, lower than last year but with a positive 4.5% reversion



Circa **5,000**

**deals agreed with retailers** related to lockdown rents



(1) Reversion calculated on the basis of Minimum Guaranteed Rents for renewed and re-let spaces. Scope includes assets accounted for under the equity method based on a 100% share.



# PRIMARK DEAL WILL CONTINUE TO ENRICH THE MIX IN OUR MALLS



**Rightsizing** of hypermarkets and opening of **six new Primark stores**



Total investment of **€92m**



These stores will complement the **11 Primark stores** within Klépierre's portfolio



**CENTRE DEUX**

CENTRE COMMERCIAL



**GRAND PLACE**

CENTRE COMMERCIAL



**GRAN RENO**

CENTRO COMMERCIALE



**NAVE DE VERO**

CENTRO COMMERCIALE



**CAMPANIA**

CENTRO COMMERCIALE



**LE GRU**

CENTRO COMMERCIALE

## WHILE ON-TREND RETAILERS CONTINUE TO EXPAND

In 2020, we signed/opened around 40 stores with the following retailers





# WE GAINED WORLDWIDE RECOGNITION FOR OUR OUTSTANDING CSR PERFORMANCE



**-43%**

energy consumption  
since 2013



**96%**

of waste recovered  
in 2020



**100%**

Portfolio BREEAM  
In-Use Certified

## Our leadership is recognized externally



1<sup>st</sup> global retail  
listed company  
1<sup>st</sup> European  
listed company



SCIENCE  
BASED  
TARGETS



AA RATING



2020 GOLD AWARD



2020 Leadership

# CONCLUSION & OUTLOOK



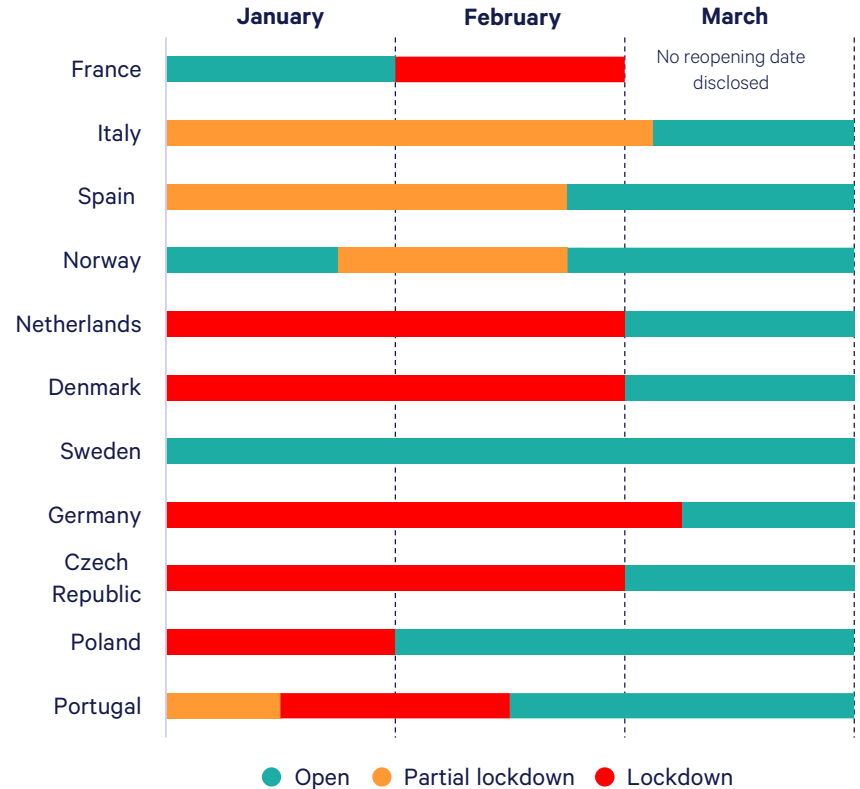
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# NEW RESTRICTIONS ARE IN PLACE DURING Q1...



**60%** of the stores in Klépierre's malls are currently closed because of administrative measures





## GUIDANCE & DISTRIBUTION

In **2021**, we expect a net current cash flow per share of around **€1.90** (excluding IFRS 16)



This guidance assumes that current lockdown measures are not extended beyond March and includes a negative impact of €0.25

**Distribution proposal** to be announced in early May

# PHYSICAL RETAIL WILL REGAIN TRACTION AS SOON AS THE EPIDEMIC WILL END



**People** crave **social interaction**



**Personal savings** have **increased** massively and will support the rebound in **consumption**



**Covid-19** accelerate top international retailers focus on **prime locations**



# QUESTIONS & ANSWERS



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# AGENDA

**May 7, 2021**  
**Q1 business update<sup>(1)</sup>**

**June 17, 2021**  
**Annual General Meeting**

**July 27, 2021**  
**First-half 2021 earnings<sup>(2)</sup>**



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(1) Before market open

(2) After market close

# PORTFOLIO VALUE IS DOWN 7.2% ON A LIKE-FOR-LIKE BASIS OVER 12 MONTHS



Over 12 months, property valuation declined by 7.2% on a like-for-like basis:

- **Market effect (-4.7%);** and
- **Cash-flow effect (-2.5%).**

## Valuation of the portfolio as of December 31, 2020

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

Country	Dec. 2020	Dec. 2019	12-month change LFL (in %)	6-month change LFL (in %)	EPRA NIY <sup>(2)</sup>
France	8,535	9,455	-9.1%	-6.1%	4.8%
Italy	3,930	4,077	-4.6%	-2.7%	5.8%
Scandinavia	3,641	3,835	-5.3%	-2.0%	4.9%
Iberia	2,125	2,252	-5.5%	-4.3%	6.0%
CE & other	1,193	1,374	-7.9%	-4.1%	7.0%
Netherlands	1,328	1,437	-8.8%	-7.3%	6.0%
Germany	871	941	-7.5%	-4.0%	4.8%
<b>Total<sup>(1)</sup></b>	<b>21,623</b>	<b>23,370</b>	<b>-7.2%</b>	<b>-4.5%</b>	<b>5.3%</b>

(1) Other retail assets excluded.

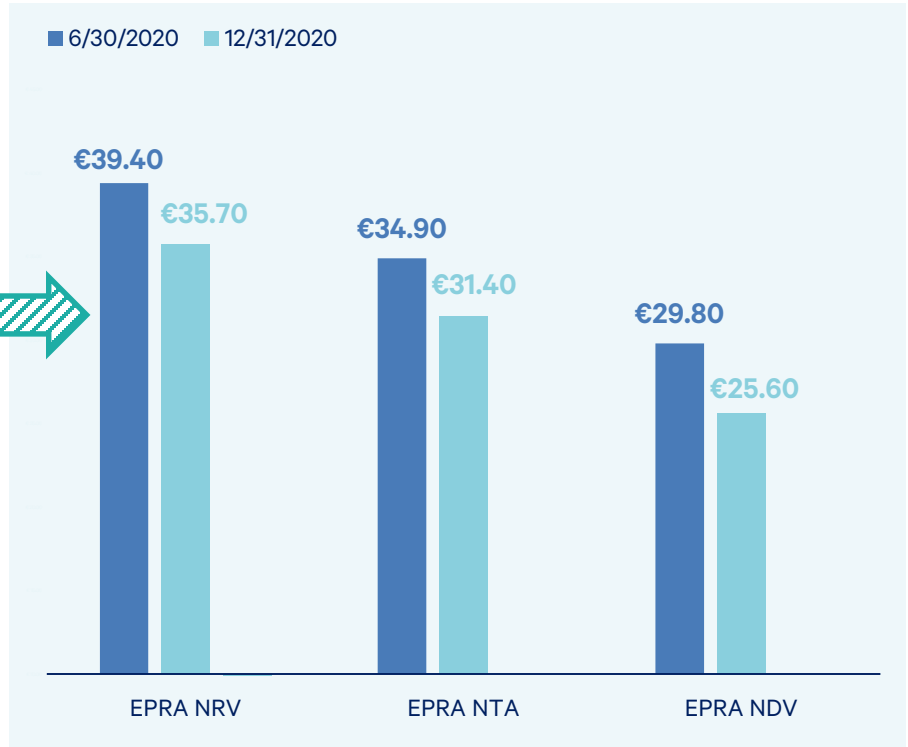
(2) EPRA NIY calculated on estimated 2020 NRIs before COVID 19 impact

# FROM NET ASSET VALUE TO NET TANGIBLE ASSET VALUE

EPRA asset valuations: former metrics



EPRA asset valuations: new metrics



## 2020 OPERATING HIGHLIGHTS

	NET RENTAL INCOME		LEASING ACTIVITY		
	12/31/2020 Current (€m)	Change excl. disposals & forex	Reversion (%)	OCR (%)	EPRA Vacancy rate (%)
<b>France-Belgium</b>	<b>308.7</b>	<b>-24.5%</b>	<b>+3.4%</b>	<b>13.5%</b>	<b>5.1%</b>
France	295.2	-24.4%			5.1%
Belgium	13.5	-27.0%			6.0%
<b>Italy</b>	<b>128.3</b>	<b>-33.2%</b>	<b>+5.3%</b>	<b>11.0%</b>	<b>2.4%</b>
<b>Scandinavia</b>	<b>148.5</b>	<b>-10.1%</b>	<b>-1.1%</b>	<b>12.7%</b>	<b>6.9%</b>
Norway	57.4	-1.8%			7.5%
Sweden	45.9	-13.0%			5.9%
Denmark	45.2	-14.8%			7.2%
<b>Iberia</b>	<b>95.5</b>	<b>-22.4%</b>	<b>+16.9%</b>	<b>16.2%</b>	<b>5.9%</b>
Spain	84.2	-20.7%			6.6%
Portugal	11.4	-33.1%			3.1%
<b>CE &amp; Other</b>	<b>63.4</b>	<b>-21.9%</b>	<b>+10.4%</b>	<b>15.6%</b>	<b>5.1%</b>
Czech Republic	28.6	-13.7%			2.7%
Poland	25.6	-22.5%			4.1%
Turkey	6.7	-44.4%			8.0%
<b>Netherlands</b>	<b>59.4</b>	<b>-8.9%</b>	<b>-2.9%</b>	<b>-</b>	<b>4.3%</b>
<b>Germany</b>	<b>30.5</b>	<b>-23.6%</b>	<b>-6.6%</b>	<b>11.7%</b>	<b>5.9%</b>
<b>TOTAL SHOPPING CENTERS</b>	<b>834.3</b>	<b>-22.5%</b>	<b>+4.5%</b>	<b>13.2%</b>	<b>4.8%</b>

# PROFIT & LOSS

In €m	TOTAL SHARE		GROUP SHARE	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Gross rental income	1,062.4	1,242.3	913.7	1,074.5
Rental & building expenses	(216.2)	(111.7)	(187.8)	(92.4)
<b>NET RENTAL INCOME</b>	<b>846.2</b>	<b>1,130.6</b>	<b>725.9</b>	<b>982.1</b>
Management, administrative and related income	68.4	83.3	64.4	79.7
Other operating income	20.7	8.9	20.0	7.7
Survey and research costs	(1.6)	(1.6)	(1.6)	(1.6)
Payroll expenses	(97.1)	(118.7)	(91.1)	(112.5)
Other general expenses	(39.5)	(49.3)	(37.6)	(46.4)
<b>EBITDA</b>	<b>797.2</b>	<b>1,053.2</b>	<b>680.1</b>	<b>908.9</b>
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	(20.0)	(20.4)	(18.7)	(19.0)
Provisions	0.3	2.1	0.1	2.5
Profit or losses on disposal of investment properties	3.5	24.0	3.1	23.4
Goodwill impairment	(16.8)	(8.0)	(13.6)	(8.0)
Change in value of investment properties	(1,575.9)	(526.3)	(1,325.5)	(442.9)
<b>OPERATING INCOME (LOSS)</b>	<b>(811.6)</b>	<b>524.5</b>	<b>(674.5)</b>	<b>464.9</b>
Cost of net debt	(108.6)	(122.2)	(93.3)	(108.5)
Change in the fair value of financial instruments	(30.0)	(25.7)	(30.0)	(25.5)
Share in earnings of equity-accounted companies	(52.3)	19.5	(51.8)	16.6
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(1,002.5)</b>	<b>396.1</b>	<b>(849.5)</b>	<b>347.5</b>
Tax due	(11.2)	(26.5)	(8.3)	(24.5)
Deferred taxes	82.5	2.3	72.1	1.9
<b>CONSOLIDATED NET INCOME (LOSS)</b>	<b>(931.2)</b>	<b>371.9</b>	<b>(785.7)</b>	<b>324.9</b>



# CASH FLOW STATEMENT

In €m	TOTAL SHARE		GROUP SHARE	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
<b>GROSS RENTAL INCOME</b>	<b>1,062.4</b>	<b>1,242.3</b>	<b>913.7</b>	<b>1,074.5</b>
Rental and building expenses	(216.2)	(111.7)	(187.8)	(92.4)
<b>NET RENTAL INCOME</b>	<b>846.2</b>	<b>1,130.6</b>	<b>725.9</b>	<b>982.1</b>
Management and other income	89.2	92.2	84.5	87.4
General and administrative expenses	(138.2)	(169.6)	(130.3)	(160.6)
<i>Restatement depreciation charge of right-of-use assets (IFRS 16)</i>	(8.8)	(8.8)	(8.4)	(8.4)
<i>Restatement for payroll, deferred expenses and incomes</i>	(7.2)	7.8	(7.3)	7.7
<i>Restatement for IFRIC 21 H2 impact</i>	0.0	0.0	0.0	0.0
Restatement for acquisition costs and portfolio restructuring	0.0	4.7	0.0	4.7
Cost of net debt	(108.6)	(122.2)	(93.3)	(108.5)
<i>Restatement for financial allowance &amp; financial restructuring</i>	(11.3)	0.8	(12.3)	0.7
Share in equity-accounted companies	35.9	57.4	33.2	54.3
Current tax expenses	(7.4)	(32.3)	(5.1)	(29.1)
<b>NET CURRENT CASH FLOW</b>	<b>689.9</b>	<b>960.6</b>	<b>586.9</b>	<b>830.3</b>
<i>Restatement for payroll and deferred expenses</i>			7.3	(7.7)
<i>Restatement for amortization allowances and provisions for contingencies and losses</i>			(10.5)	(8.4)
<b>EPRA EARNINGS</b>			<b>583.7</b>	<b>814.2</b>
<i>Per share (in €)<sup>(1)</sup></i>				
<b>NET CURRENT CASH FLOW PER SHARE</b>			<b>2.05</b>	<b>2.82</b>
<b>EPRA EARNINGS PER SHARE</b>			<b>2.04</b>	<b>2.77</b>

(1) Average number of shares excluding treasury shares

286,072,515

293,941,863

# PORTFOLIO VALUATION

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

	12/31/2020	% of total portfolio	12/31/2019	12-month change Reported	12-month change Like-for-like <sup>(1)</sup>
France	8,133	37.2%	9,013	-9.8%	-9.1%
Belgium	402	1.8%	442	-9.0%	-9.4%
<b>France-Belgium</b>	<b>8,535</b>	<b>39.0%</b>	<b>9,455</b>	<b>-9.7%</b>	<b>-9.1%</b>
<b>Italy</b>	<b>3,930</b>	<b>18.0%</b>	<b>4,077</b>	<b>-3.6%</b>	<b>-4.6%</b>
Norway	1,371	6.3%	1,471	-6.8%	-2.9%
Sweden	1,127	5.2%	1,165	-3.2%	-7.5%
Denmark	1,143	5.2%	1,199	-4.7%	-5.6%
<b>Scandinavia</b>	<b>3,641</b>	<b>16.7%</b>	<b>3,835</b>	<b>-5.1%</b>	<b>-5.3%</b>
Spain	1,832	8.4%	1,940	-5.6%	-5.4%
Portugal	293	1.3%	312	-6.1%	-6.7%
<b>Iberia</b>	<b>2,125</b>	<b>9.7%</b>	<b>2,252</b>	<b>-5.6%</b>	<b>-5.5%</b>
Czech Republic	633	2.9%	685	-7.6%	-7.7%
Poland	333	1.5%	372	-10.6%	-10.6%
Turkey	204	0.9%	292	-30.3%	-4.2%
<b>CE &amp; Other</b>	<b>1,193</b>	<b>5.5%</b>	<b>1,374</b>	<b>-13.2%</b>	<b>-7.9%</b>
<b>Netherlands</b>	<b>1,328</b>	<b>6.1%</b>	<b>1,437</b>	<b>-7.6%</b>	<b>-8.8%</b>
<b>Germany</b>	<b>871</b>	<b>4.0%</b>	<b>941</b>	<b>-7.4%</b>	<b>-7.5%</b>
<b>TOTAL SHOPPING CENTERS</b>	<b>21,623</b>	<b>98.9%</b>	<b>23,370</b>	<b>-7.5%</b>	<b>-7.2%</b>
<b>Other activities</b>	<b>236</b>	<b>1.1%</b>	<b>303</b>	<b>-22.1%</b>	<b>-3.8%</b>
<b>TOTAL</b>	<b>21,859</b>	<b>100.0%</b>	<b>23,673</b>	<b>-7.7%</b>	<b>-7.2%</b>

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2020, extension capex and foreign exchange impacts.

# PORTFOLIO VALUATION

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

	12/31/2020	% of total portfolio	12/31/2019	12-month change Reported	12-month change Like-for-like <sup>(1)</sup>
France	6,476	35.0%	7,194	-10.0%	-9.1%
Belgium	402	2.2%	442	-9.0%	-9.4%
<b>France-Belgium</b>	<b>6,878</b>	<b>37.1%</b>	<b>7,635</b>	<b>-9.9%</b>	<b>-9.2%</b>
<b>Italy</b>	<b>3,905</b>	<b>21.1%</b>	<b>4,049</b>	<b>-3.6%</b>	<b>-4.5%</b>
Norway	769	4.2%	825	-6.8%	-2.9%
Sweden	632	3.4%	653	-3.2%	-7.5%
Denmark	641	3.5%	673	-4.7%	-5.6%
<b>Scandinavia</b>	<b>2,043</b>	<b>11.0%</b>	<b>2,151</b>	<b>-5.1%</b>	<b>-5.3%</b>
Spain	1,832	9.9%	1,940	-5.6%	-5.4%
Portugal	293	1.6%	312	-6.1%	-6.7%
<b>Iberia</b>	<b>2,125</b>	<b>11.5%</b>	<b>2,252</b>	<b>-5.6%</b>	<b>-5.5%</b>
Czech Republic	633	3.4%	685	-7.6%	-7.7%
Poland	333	1.8%	372	-10.6%	-10.6%
Turkey	191	1.0%	275	-30.4%	-4.4%
<b>CE &amp; Other</b>	<b>1,180</b>	<b>6.4%</b>	<b>1,356</b>	<b>-13.0%</b>	<b>-7.9%</b>
<b>Netherlands</b>	<b>1,328</b>	<b>7.2%</b>	<b>1,437</b>	<b>-7.6%</b>	<b>-8.8%</b>
<b>Germany</b>	<b>827</b>	<b>4.5%</b>	<b>893</b>	<b>-7.4%</b>	<b>-7.5%</b>
<b>TOTAL SHOPPING CENTERS</b>	<b>18,286</b>	<b>98.7%</b>	<b>19,774</b>	<b>-7.5%</b>	<b>-7.2%</b>
<b>Other activities</b>	<b>236</b>	<b>1.3%</b>	<b>303</b>	<b>-22.1%</b>	<b>-3.8%</b>
<b>TOTAL</b>	<b>18,522</b>	<b>100.0%</b>	<b>20,077</b>	<b>-7.7%</b>	<b>-7.1%</b>

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2020, extension capex and foreign exchange impacts.

# PORTFOLIO VALUE

OVER 12 MONTHS ON A LIKE-FOR-LIKE BASIS

€m, incl. transfer taxes	TOTAL SHARE		GROUP SHARE		
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12-month Lfl change <sup>(1)</sup>
France-Belgium	8,535	9,455	6,878	7,635	-9.2%
Italy	3,930	4,077	3,905	4,049	-4.5%
Scandinavia	3,641	3,835	2,043	2,151	-5.3%
Iberia	2,125	2,252	2,125	2,252	-5.5%
CE & Other	1,193	1,374	1,180	1,356	-7.9%
Netherlands	1,328	1,437	1,328	1,437	-8.8%
Germany	871	941	827	893	-7.5%
<b>TOTAL SHOPPING CENTERS</b>	<b>21,623</b>	<b>23,370</b>	<b>18,286</b>	<b>19,774</b>	<b>-7.2%</b>
Other activities	236	303	236	303	-3.8%
<b>TOTAL</b>	<b>21,859</b>	<b>23,673</b>	<b>18,522</b>	<b>20,077</b>	<b>-7.1%</b>
<i>of which equity-accounted companies</i>	1,308	1,411	1,233	1,332	

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2020, extension capex and foreign exchange impacts.

# ABOUT KLÉPIERRE



KLEPIERRE

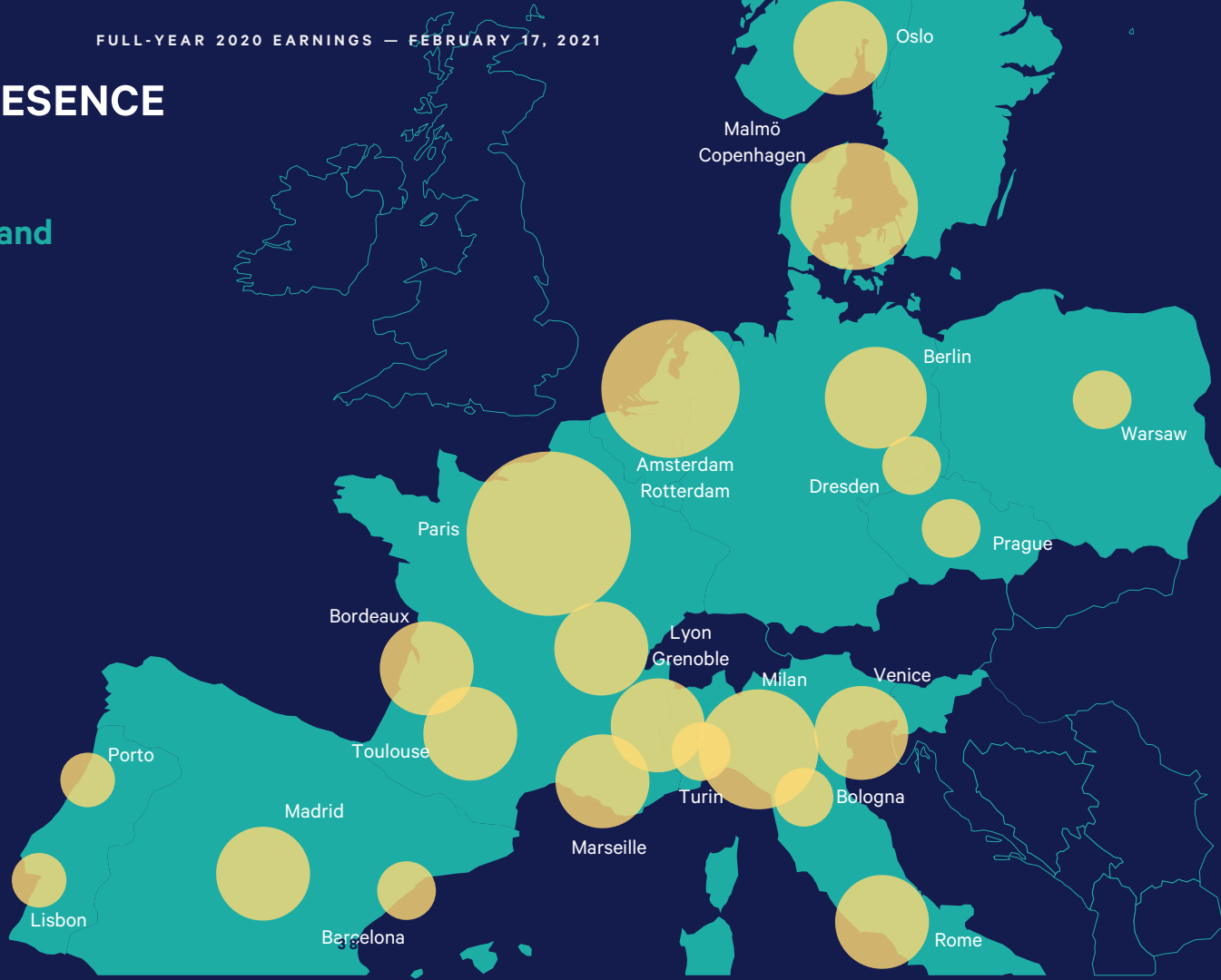
SHOP. MEET. CONNECT.®

# A PAN-EUROPEAN PRESENCE

Focusing on dense, affluent and growing urban areas in Europe

Matching top national and international retailers' footprints

Maintaining our malls' leadership in our catchment areas



## OUR OPERATIONAL INITIATIVES



**RETAIL FIRST<sup>®</sup>**

**Right-sizing**

**Destination Food<sup>®</sup>**

**Brands going retail**



**LET'S PLAY<sup>®</sup>**

**Retailtainment**

**Digital**

**Emotion**



**CLUBSTORE<sup>®</sup>**

**Experience**

**Hospitality**

**Design**



**ACT FOR GOOD<sup>®</sup>**  
WITH KLÉPIERRE

**Low carbon**

**Local value creation**

**Social awareness**

# GOVERNANCE AND SHAREHOLDER BASE

## • Executive Board

**CEO: Jean-Marc Jestin** (since 2016)

Deputy CEO: Jean-Michel Gault

COO: Beñat Ortega

## • Supervisory Board

**David Simon, Chairman** (since 2012)

John Carrafiell\*

Béatrice de Clermont-Tonnerre\*

Steven Fivel

Robert Fowlds

Stanley Shashoua

Rose-Marie Van Lerberghe\*

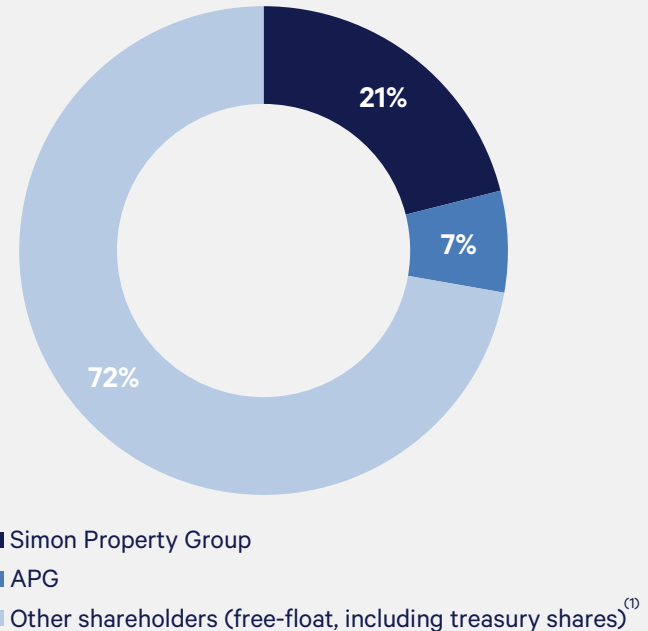
Catherine Simoni\*

Florence Von Erb\*

\* Independent members

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

Shareholder base as of June 30, 2020





# HISTORY



Contact

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