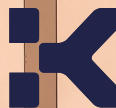




**GRAN  
RENO**

**2022 FULL-YEAR  
EARNINGS**

FEBRUARY 15, 2023



**KLEPIERRE**

**SHOP. MEET. CONNECT.®**

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# 01

## OUR CSR LEADERSHIP



KLEPIERRE

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# KLÉPIERRE'S GLOBAL LEADERSHIP IN SUSTAINABILITY HAS BEEN WIDELY RECOGNIZED ONCE AGAIN IN 2022



## 1<sup>st</sup> WORLDWIDE

1<sup>st</sup> Global Retail Listed  
1<sup>st</sup> Europe Listed  
1<sup>st</sup> Europe Retail  
1<sup>st</sup> Europe Retail Listed

Five-star rating

**Score: 98/100 (+1 pt)**

## "A" LIST

Klépierre is one of only 139 businesses worldwide included in the climate "A" list

## CAC SBT 1.5 INDEX

Integration of a **new, climate-focused version of the CAC40**, including companies in line with the 1.5°C goal of the Paris Agreement.

## AAA RATING

**Highest rating** achieved for the third year in a row

## WELL BELOW 1.5°C

In 2020, Klépierre's low-carbon strategy has been approved by the Science Based Targets initiative (SBTi) at the **highest possible level**, i.e., well below 1.5°C

# THIS IS LARGELY THANKS TO THE OUTSTANDING RESULTS OF THE FIRST PHASE OF ITS ACT FOR GOOD® CSR STRATEGY

**99.8%**

average  
achievement rate  
for our 32 targets

**42%**

reduction in  
the energy intensity  
of our portfolio

**82%**

reduction in  
greenhouse gases emissions (GHG)  
scopes 1 and 2

## In 5 years, our centers have all:

- contributed to local employment;
- organized second-hand drives for the benefit of local communities;
- offer space to promote local players;
- supported citizen initiatives organized by our tenants.

# THE GROUP HAS ANNOUNCED ITS RENEWED CSR AMBITION FOR 2030



Building  
the most sustainable  
platform for commerce



ACHIEVING  
NET ZERO



SERVICING  
COMMUNITIES



GROWING  
TALENTS



PROMOTING  
SUSTAINABLE  
LIFESTYLES



# BUILDING THE MOST SUSTAINABLE PLATFORM FOR COMMERCE



## ACHIEVING NET ZERO BY 2030

Pursue our efforts on energy efficiency and reach

**70** kWh/sq.m as the average portfolio energy efficiency

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

**20%** reduction in tenants' energy consumptions

Install renewable energy production units at our assets to reach up to

**30%** of self consumption for our 40 largest shopping centers

Engage our visitors with the aim of achieving a

**40%** decrease in GHG emissions related to their transportation

ACT AS CLIMATE LEADER





# BUILDING THE MOST SUSTAINABLE PLATFORM FOR COMMERCE



## SERVICING COMMUNITIES

**ALL** our shopping centers will

- Develop up a long-term “Giving Back” project with a high impact for local communities
- Offer green services to visitors (recycling/repair stations, clothes collection points, etc.)
- Ensure a high-level of inclusion

**1** shopping center per territory to be equipped with a disaster relief plan

**ACT AS A LOCAL CONTRIBUTOR**



## GROWING PEOPLE

**50,000**  
people developed across Europe

Reach **40%** of women in top management and the top-100 managers, with equal pay

Systematically include at least **1** CSR criterion in the performance appraisals of our employees

**ACT AS A SKILL DEVELOPER**



## PROMOTING SUSTAINABLE LIFESTYLES

**50 million**  
shoppers guided towards sustainable lifestyles

Hold at least **3** responsible events per year to raise visitors’ awareness to sustainable lifestyles

Every **2** years organize a contest to support and promote three players committed to the low-carbon transition

**ACT AS A GAME CHANGER**

02

**GROWING CASH FLOWS &  
STRONG BALANCE SHEET**



**KLEPIERRE**

**SHOP. MEET. CONNECT.®**

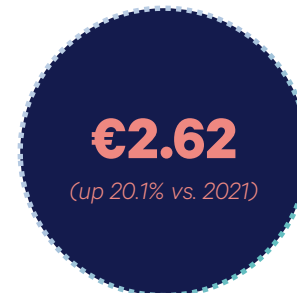
# WE OUTPERFORMED OUR 2022 GUIDANCE



2022 NCCF per share  
guidance presented in  
February 2022



2022 NCCF per share  
updated guidance  
presented in July 2022



2022 NCCF per share

---

**+13%** vs. mid-range initial guidance

# A PERFORMANCE DRIVEN BY STRONG FUNDAMENTALS

## 1 | We own a high quality portfolio

- Prime shopping centers at the heart of Europe's largest cities: 1 million inhabitants catchment area and 20% higher revenue per capita than national average
- Preferred location for retailers to anchor flagship stores (Drive-to-store / experience)



## 2 | OUR VISION: SHOP. MEET. CONNECT.



RETAIL FIRST®



CLUBSTORE®



LET'S PLAY®

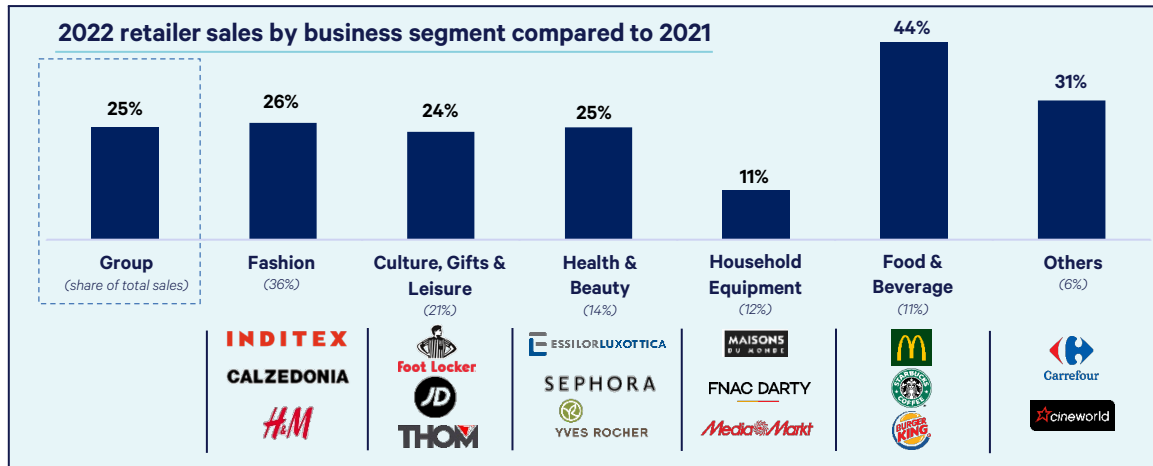
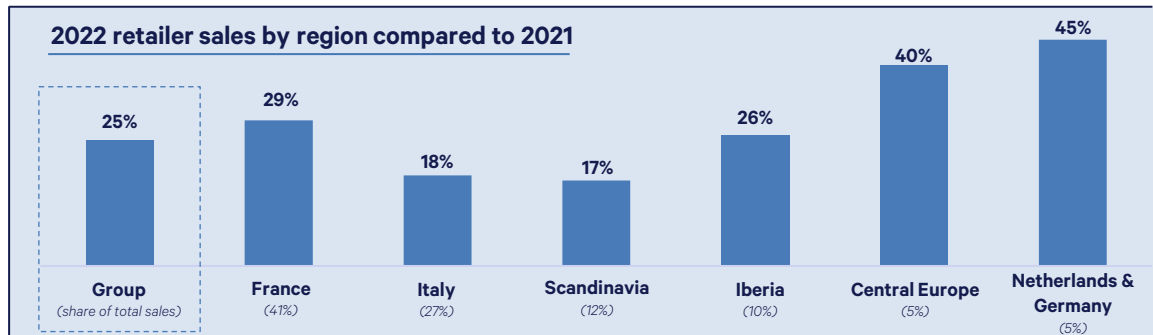


## 3 | Capital allocation



- Accretive capital rotation policy through disposal & development
- Robust credit metrics
- Growing dividend

# RETAILER SALES CONTINUED TO SIGNIFICANTLY PROGRESS



Note: Sales & footfall figures do not include Turkey.

## WE SEIZED THE GROWTH MOMENTUM OF EXPANDING RETAILERS



4 new stores



4 new stores

INDITEX

11 new stores

JIMMY  
FAIRLY

3 new stores



6 new stores

CALZEDONIA

18 new stores

RITUALS...®

7 new stores

PRIMARK®

3 new stores



11 new stores

Normal

6 new stores



1 new store

PANDORA

2 new stores



3 new stores

NESPRESSO®

2 new stores

///ACTION

3 new stores

# ALL OUR OPERATIONAL FUNDAMENTALS WERE ON THE RISE



**1,360 leases signed**

**4.1% positive reversion,** on top of a 3.7% indexation

**26% of our stores relet** to new tenants since 2020

**High occupancy rate at 95.8%,** up 110 basis points over one year

**5.0 years of average left lease duration** vs. 4.7 years in 2021 and 4.8 years in 2019

Low occupancy cost ratio: **12.9%**

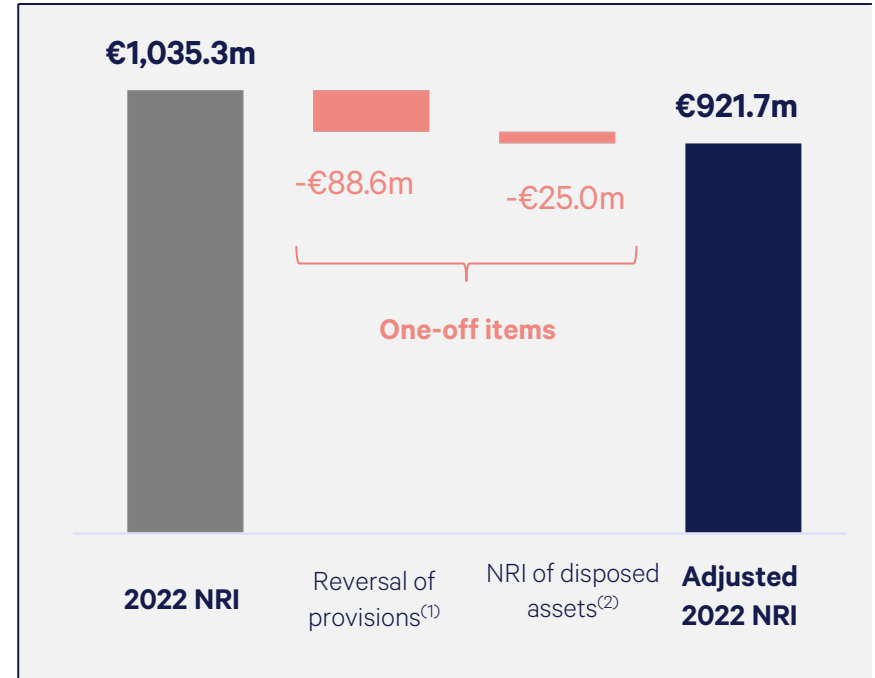
# NET RENTAL INCOME PERFORMANCE



Year-on-year comparison is **affected** by **2021 store closures** related to the pandemic.



Excluding one-off contributions, **2022 net rental income amounted to €921.7 million** and reflecting the basis of the **first undisturbed year** since Covid-19 outbreak.

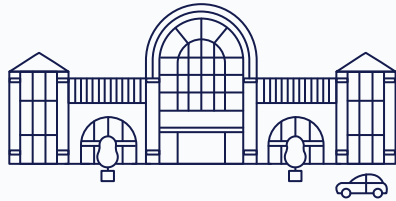


(1) Related to 2020 & 2021 rents and charges abatements and credit losses.

(2) Contribution to net rental income of assets disposed in 2022.



# THE SUSTAINED PACE OF DISPOSALS ENABLED US TO FURTHER ENHANCE THE PORTFOLIO



**€1,475m**

of disposals<sup>(1)</sup> since  
January 1, 2021 of which

**€602m**

in 2022, in line with appraised values<sup>(2)</sup>



**Keep adapting the portfolio** to refocus on  
destinations sought after by retailers

---

**Being active in many countries** and on  
**different types of assets:**  
**non-core** shopping centers &  
**non-strategic** commercial and retail assets.

(1) Disposal amounts exclude transfer taxes and include assets under sale promissory agreements. Total share, excluding transfer taxes.

(2) In 2022 retail assets were sold in line with December 2021 appraised values (-1.8%). On average, total disposals closed since January 1, 2021, were sold at 2.4% below book value for a blended NIY of 5.8%.

# WHICH IS HIGHLY CONCENTRATED ON DOMINANT MALLS



The largest **20** malls  
represent



The largest **70** malls  
represent



# THE MAIN DEVELOPMENT HIGHLIGHT OF 2022 WAS THE OPENING OF GRAN RENO EXTENSION

Total investment of **€142m** for the 16,700 sq.m. of extension and renovation, **fully let**, with a **8% yield on cost**.

## GRAN RENO



### Footfall above our expectations



**+47%** vs. 2019  
since the opening  
(July 7, 2022)

Annual footfall to  
reach **9-10 million**

### Full-year retailer sales outpacing expectations and securing a sustainable level of OCR



**€49 million** additional retailer  
sales since the opening (6 months)

# GRAND PLACE EXTENSION DUE FOR COMPLETION BY THE END OF 2023

Committed project



## **GRAND PLACE**

Grenoble, France

**Widening our retail service  
and leisure offer.**

**16,200 sq.m** extension

**Pre-letting: 89%**

**Total investment: €65 million**

**Yield on cost: c.8%**



# MAREMAGNUM CHOSEN BY TIME OUT MARKET TO OPEN ITS SECOND LOCATION IN EUROPE

Committed project



## MAREMAGNUM

Barcelona, Spain

Maremagnum's rooftop to host the first Time Out Market in Spain and create the new Barcelona's leisure hotspot for food & beverage.

5,200 sq.m

Opening H1 2024

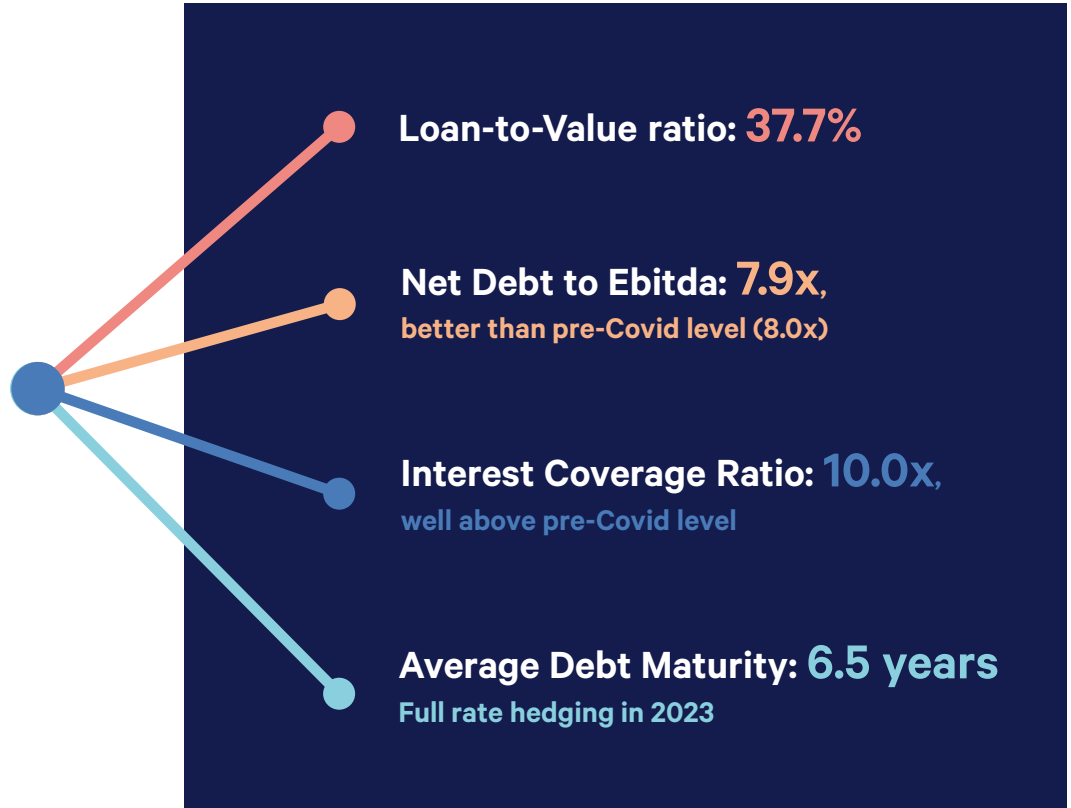
Total investment: €15 million

Yield on cost: 13.5%

Time Out  
MARKET

## STRONG CREDIT METRICS

**Net debt down  
€1.6 billion since  
January 1, 2021**



## GROWING DIVIDEND AND GUIDANCE

### Proposed distribution

**€1.75**

Cash distribution in respect of 2022  
(**+3%** compared to 2021)

Paid in two installments:

- €0.87 per share on March 30, 2023
- €0.88 per share on July 11, 2023

### 2023 guidance

**€2.35**

NCCF per share  
(**+5%** vs. the €2.24 adjusted<sup>(1)</sup>  
figure for 2022)

(1) i.e. €2.62 restated for €0.30 of reversals of provisions and for €0.08 in cash flow generated by disposed assets.

## OUR AMBITION FOR 2023

**DELIVER GROWING CASH  
RETURNS TO OUR  
SHAREHOLDERS  
WHILE REMAINING AT THE  
FOREFRONT OF THE ESG  
BEST PRACTICES  
IN REAL ESTATE**





# 03 TRADING UPDATE



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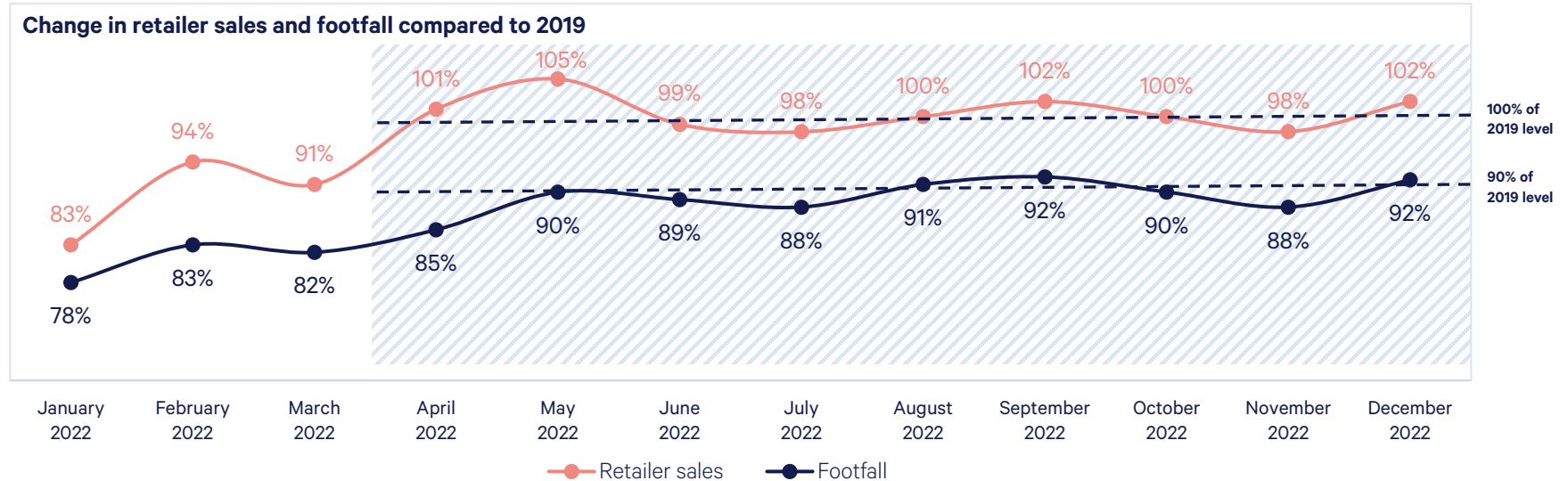
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# IN 2022, RETAILER SALES WERE BACK TO PRE-COVID LEVELS

Like-for-like change in retailer sales compared to 2019, total share



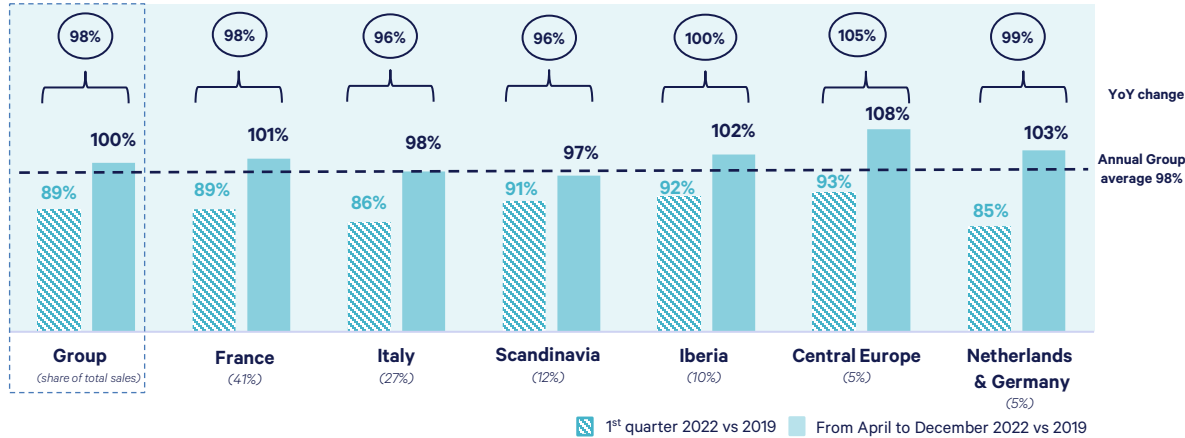
- On a like-for like basis **retailer sales** strongly rebounded in 2022.
- The figures improved **from April to December**, pointing at **100%** of 2019 levels over that specific period.
- Sales even **exceeded pre-Covid levels by 2%** in **December**.
- **Footfall** also increased **sharply** from **78%** of the 2019 level in January 2022 to **92%** in December 2022.



Note: Sales & footfall figures do not include Turkey.

# RETAILER SALES: A STRONG MOMENTUM ACROSS REGIONS...

2022 retailer sales by region compared to 2019, total share



Note: Sales & footfall figures do not include Turkey.

# ...AND ACROSS BUSINESS SEGMENTS

- Over the last three quarters, 94% of the business segments were back or above 2019 levels.
- Fashion proved its resumption rising from 83% of 2019 levels in the first quarter to 100% over the 3 last quarters.
- Culture, gifts & leisure exceeded 2019 levels (up 2%), fueled by the well performing sport subsegment, up 9%.
- The rebound tended to be softer in Other segment, notably on the back of still underperforming cinemas.



2022 retailer sales by segment compared to 2019, total share



Note: Sales & footfall figures do not include Turkey.

# THE STRONG DEMAND FROM RETAILERS SUPPORTED POSITIVE OPERATIONAL TRENDS



**26%** of Group's stores relet to new tenants since January 2020

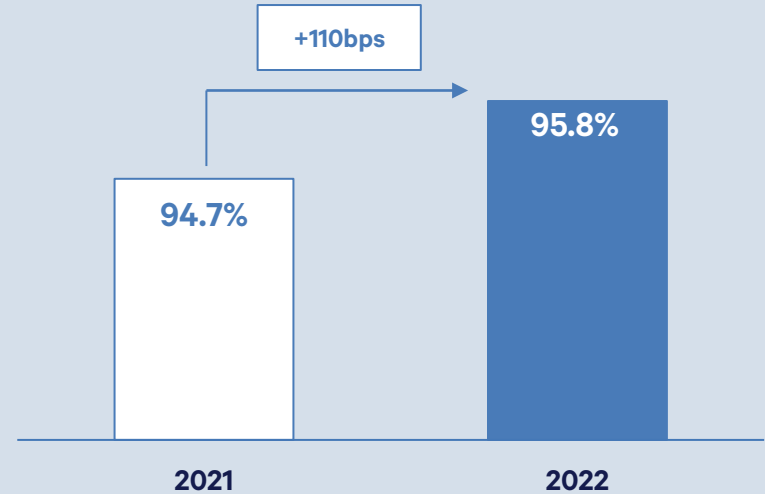


**+4.1% reversion**



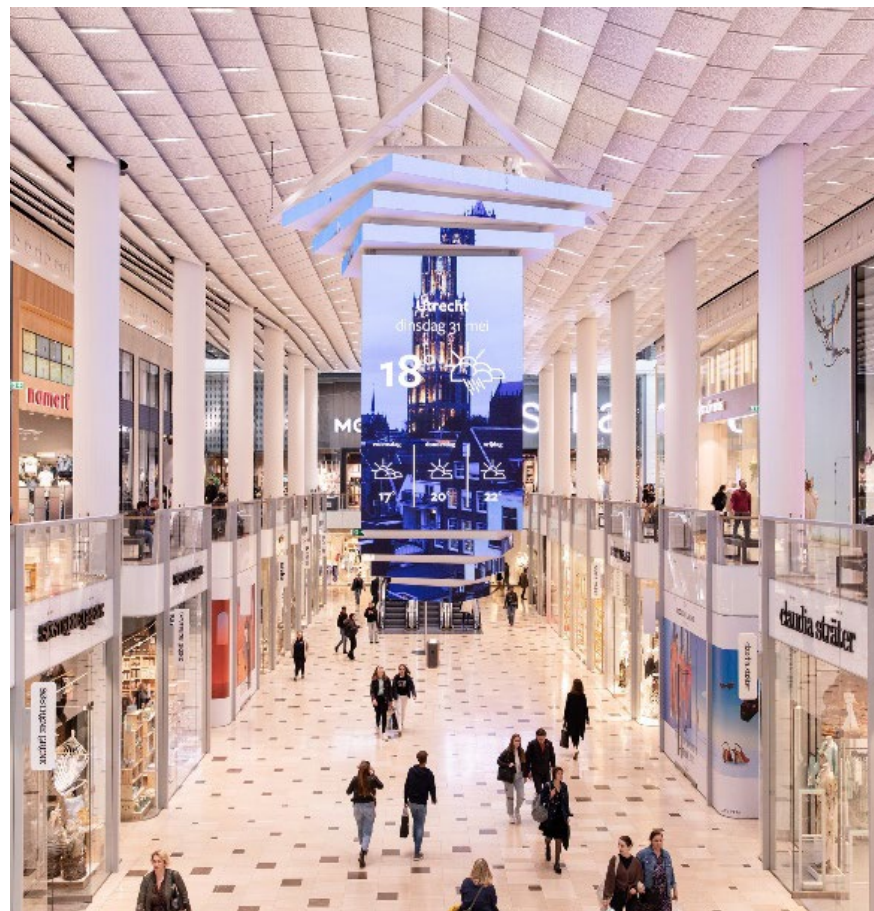
**5.0 years** of weighted average left lease duration vs. 4.7 years in 2021 and 4.8 years in 2019.

## Occupancy rate significantly improved



# OPERATING HIGHLIGHTS

	LEASING ACTIVITY	
	OCR (%)	Occupancy rate (%)
FRANCE	13.0%	94.5%
ITALY	12.5%	98.3%
SCANDINAVIA	13.0%	95.1%
IBERIA	13.8%	95.5%
NETHERLANDS & GERMANY	12.4%	95.6%
CENTRAL EUROPE	15.4%	96.6%
OTHER COUNTRIES	8.6%	96.4%
<b>GROUP TOTAL</b>	<b>12.9%</b>	<b>95.8%</b>



# WE TOOK PROACTIVE ACTIONS TO LIMIT THE IMPACT OF ENERGY PRICE INCREASE FOR RETAILERS

**Service charges** were up 15% compared to 2021 on a like-for-like basis.

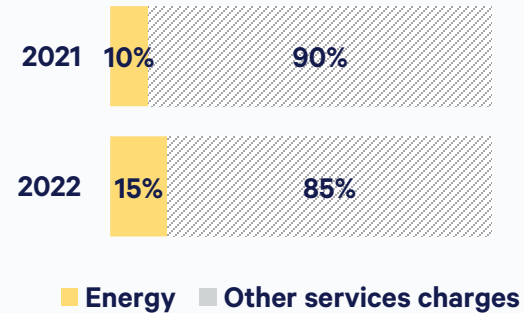
**Proactive actions** have been engaged in 2022, **to limit inflationary pressures** for retailers:

- Reduction in energy consumption;
- Hedging and fixed prices or cap tariffs on a significant part of procurements.

The proportion of charges related to energy only increased by 5 pp between 2021 and 2022.



## Breakdown of service charges



04  
2022 FULL-YEAR EARNINGS



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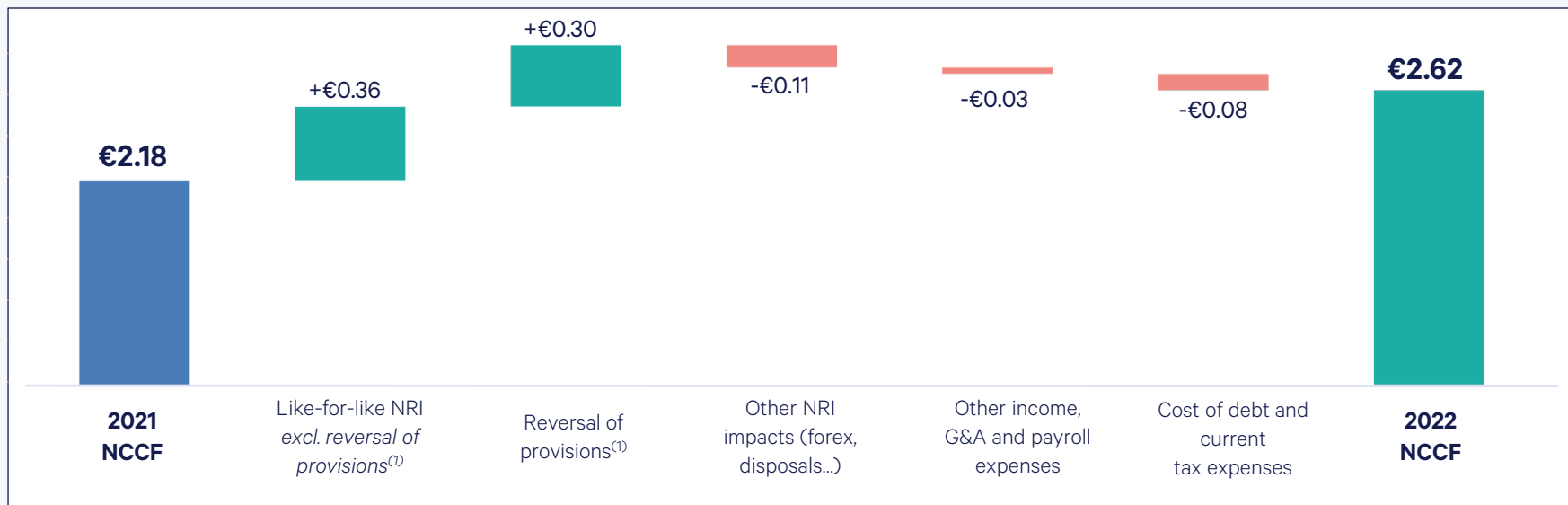
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# ALL EARNINGS INDICATORS STRONGLY REBOUNDED

Total share (in millions of euros)	2021	2022	Reported change	Like-for-Like change
Net Rental Income	879.5	1035.3	+17.7%	+24.8%
EBITDA	806.8	955.0	+18.4%	
NET CURRENT CASH-FLOW	718.9	851.0	+18.4%	
Group share				
NET CURRENT CASH FLOW (€/PER SHARE)	2.18	2.62	+20.1%	

## 2022 NET CURRENT CASH FLOW, UP 20.1%

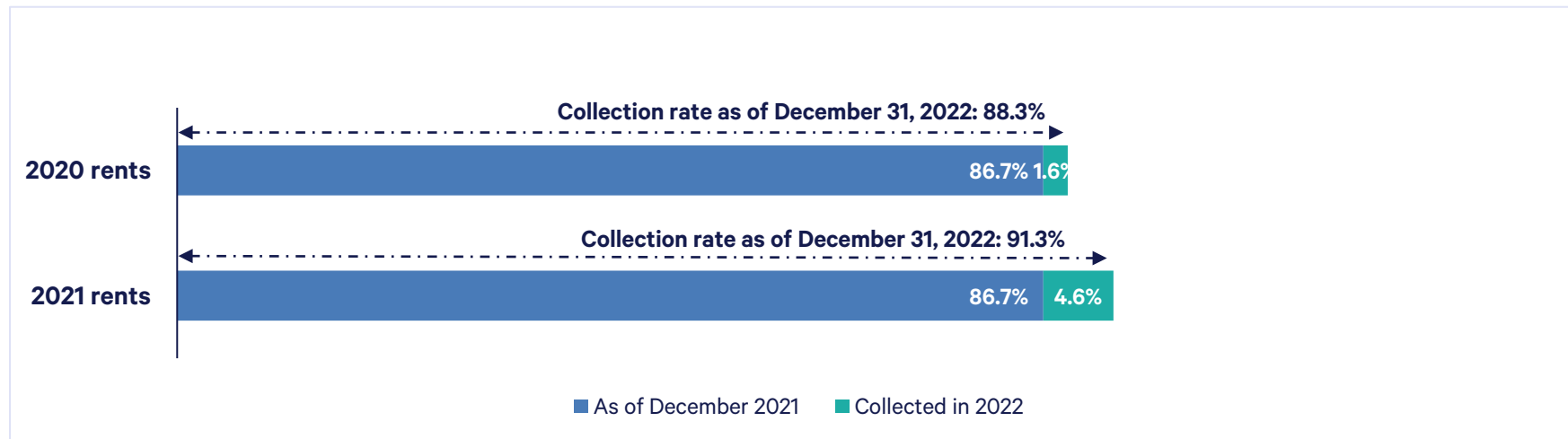


**2022 Net Current Cash Flow** per share was **up €0.44**, mainly on the back of **better operational performance** and **better-than-expected rent collection for 2020 and 2021**.

(1) Related to 2020 & 2021 rents and charges abatements and credit losses.

## WHILE WE CONTINUED TO COLLECT 2020 AND 2021 RENTS IN 2022

Collection rate on 2020 and 2021 rent and service charges (total share) as booked in 2022 accounts



**€88.6 million of better-than-expected rent collection for 2020 and 2021, or 0.30€ NCCF per share (one-off item).**

# YIELD MOVEMENT DROVE SHOPPING CENTER PORTFOLIO VALUE AT €19.6BN<sup>(1)</sup>



€19,595m

slightly down  
over 6 months

(-1.3% on a like-for-like basis)



Average EPRA NIY of 5.4%

## Main appraisers' assumptions as of December 31, 2022

**Tightening credit environment and higher risk-free rate, translated into:**

- **Discount rates** of 7.2% (up 40 basis point compared to June 30, 2022)
- **Exit rates** of 5.6% (up 20 basis points compared to June 30, 2022)

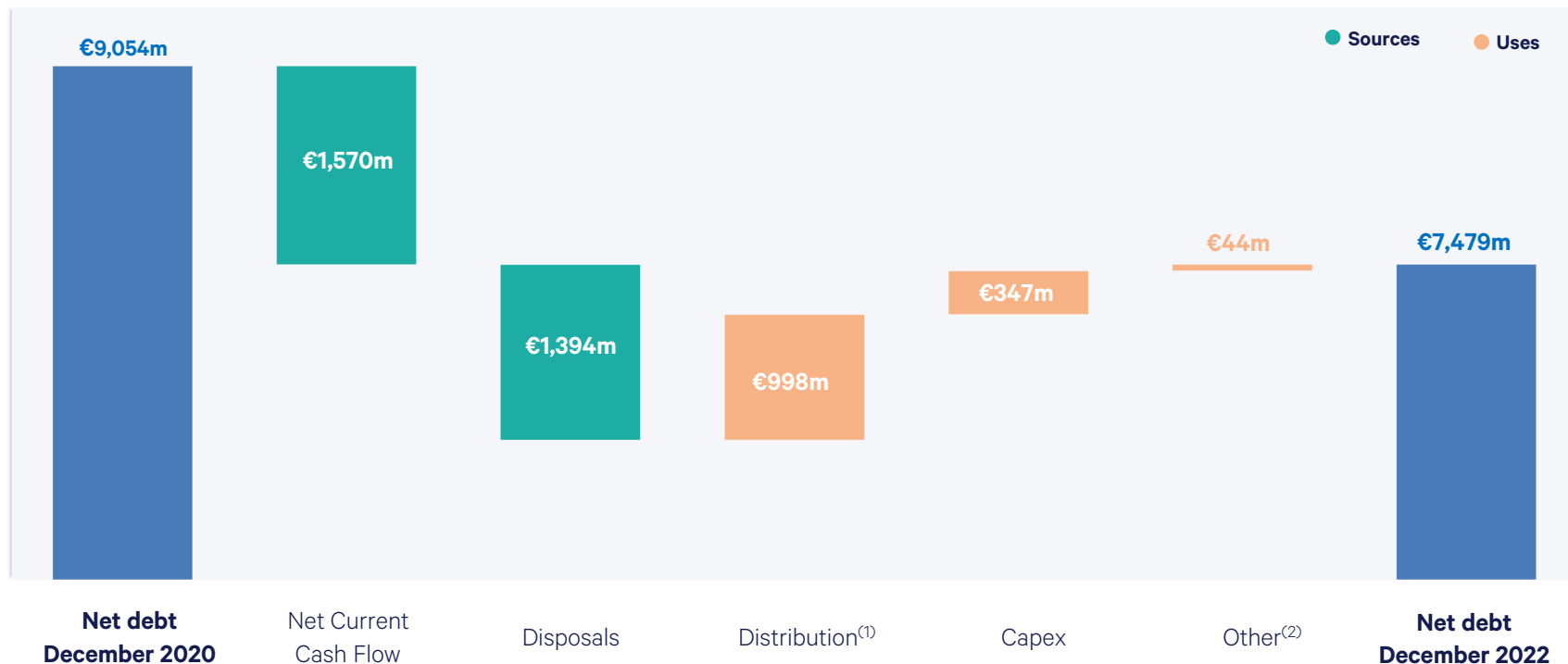
**Indexation was revised upwards pointing to:**

- 10-year **NRI CAGR** of 2.8% in the 10-year DCF (versus 2.5% as of June 30, 2022)

(1) Only shopping centers, excluding Turkey. As of December 31, 2022, the value of the overall portfolio, including transfer taxes, amounts to €19,832 million on a total share basis.

# NET DEBT DECREASED BY €1.6 BILLION OVER THE PAST 2 YEARS

And was down €527 million in 2022



(1) Including distributions paid to shareholders and minorities.

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

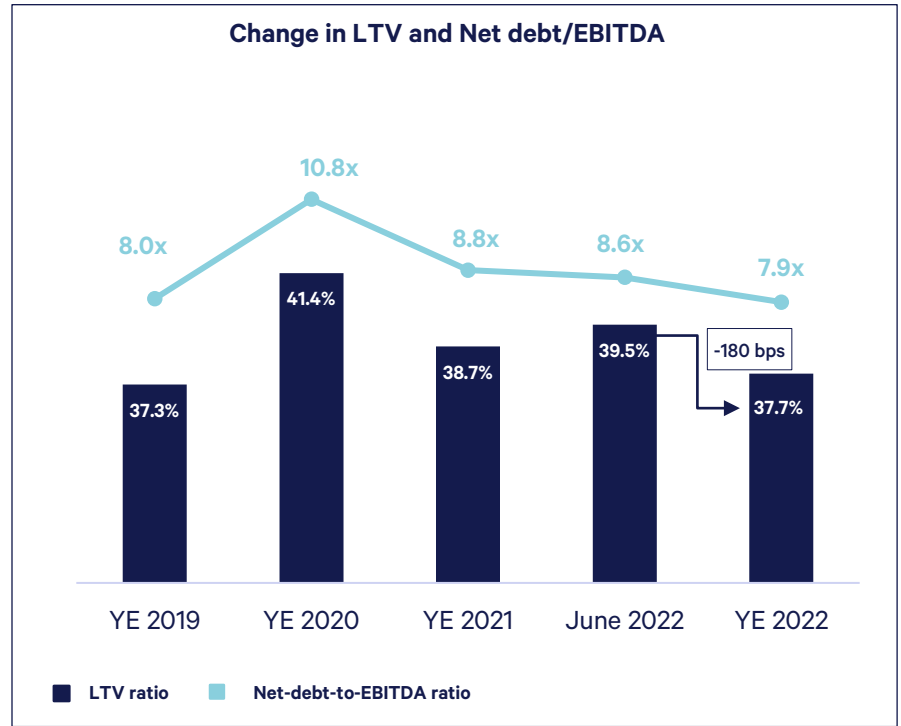
# ENABLING TO BRING BACK CREDIT METRICS TO PRE-COVID LEVELS



LTV stood at **37.7%** at the end of the year, **down 180 bps over the last 6 months.**



Net debt to EBITDA improving at **7.9x**, better than pre-Covid level (8.0x).



# WE HAVE LARGE COVENANT HEADROOM AND RELY ON A STRONG BBB+ CREDIT RATING

## Covenants applicable to Klépierre SA financing

Bank and bonds covenants <sup>(1)</sup>		December 2022
Loan-to-Value	≤60%	37.7%
ICR <sup>(2)</sup>	≥2.0x	10.0x
Secured debt / Portfolio value <sup>(3)</sup>	≤20%	0.6%
Portfolio value <sup>(4)</sup>	≥€10bn	€17.1bn
Secured debt / revalued NAV <sup>(3)</sup>	≤50%	0.7%

**Klépierre's ratios are commensurate with its current rating and are comfortably anchored within the BBB+ limit<sup>(5)</sup>**

	S&P threshold	S&P 2022 estimates for Klépierre
Debt to debt & equity	<b>&lt;50%</b>	<b>~ 44%</b>
Debt to EBITDA	<b>&lt;11x</b>	<b>8.0-9.0</b>

- (1) Covenants are based on the 2022 revolving credit facility.  
 (2) Excluding the impact of liability management operations (non-recurring items).  
 (3) Excluding Steen & Strøm.  
 (4) Group share, including transfer taxes.  
 (5) Following the May 20, 2022 ratings review, S&P affirmed Klépierre's current rating BBB+ with a stable outlook.

## OUR SOUND LIQUIDITY POSITION COVERS 36% OF OUR GROSS DEBT

### At the end of 2022, liquidity position stood at **€2.8 billion**:

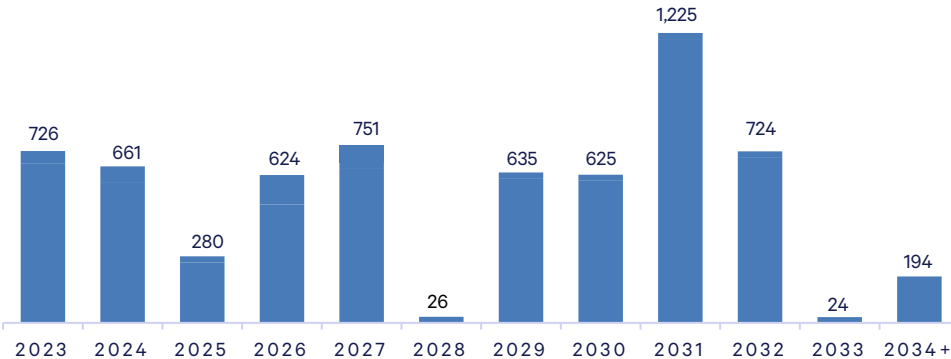
- €2.1 billion in unused committed revolving credit facilities (net of commercial papers);
- €0.4 billion in other credit facilities; and
- €0.3 billion in cash and equivalents.



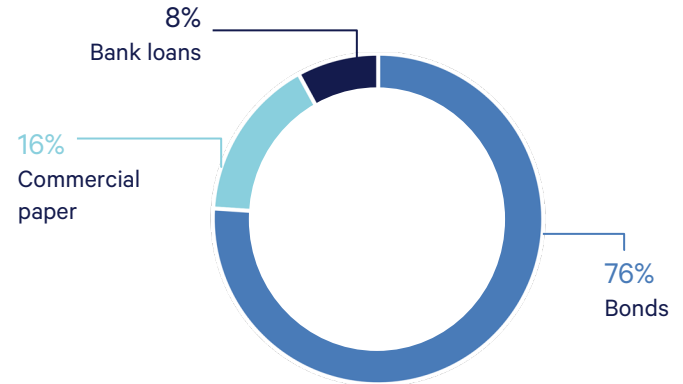


# WELL SPREAD DEBT MATURITIES WITH A 6.5 YEARS AVERAGE MATURITY

Debt maturity schedule (excluding Commercial papers)

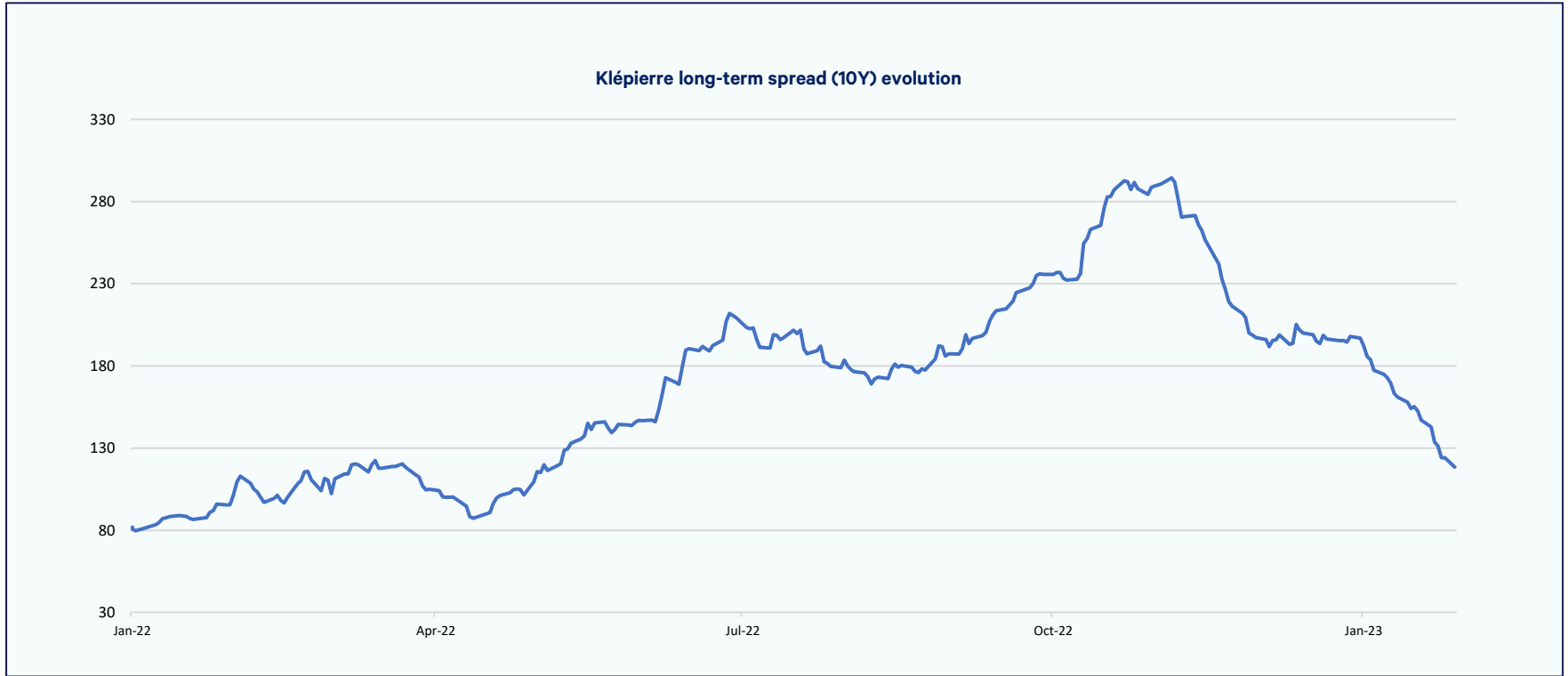


Financing breakdown by type of resource as of December 31, 2022  
(utilizations, total share)



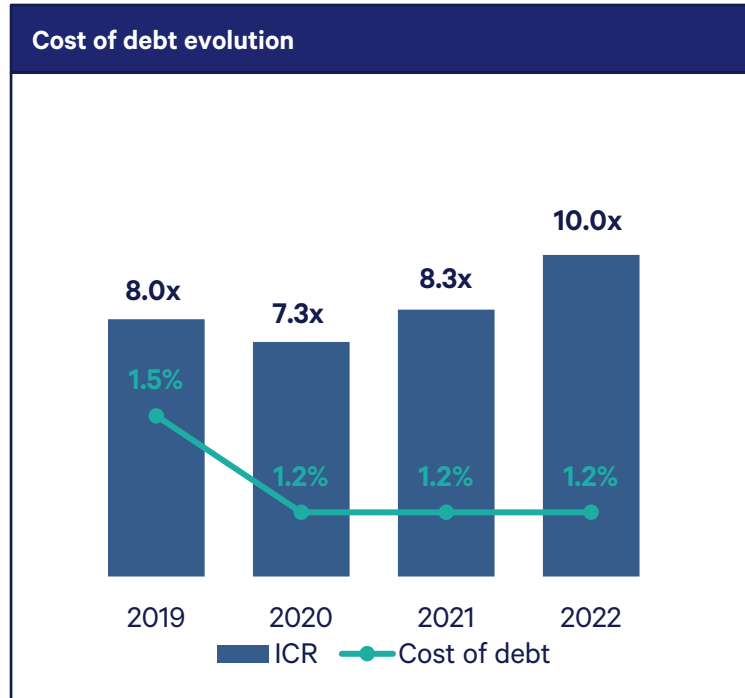
- Very limited refinancing needs in the years to come largely covered by a strong liquidity position
- Full flexibility regarding sources of financing underpinned both by a strong credit rating and a qualitative portfolio
- Dynamic bond and commercial paper markets with attractive yield for investors

# LONG TERM SPREADS HAVE SIGNIFICANTLY DECREASED RECENTLY



(1) Source: Bloomberg.

## OUR COST OF DEBT IS LOW AND WE HAVE A STRONG HEDGING PROFILE AGAINST RATE FLUCTUATIONS



Despite the sharp increase in interest rates, the average **cost of debt** remained **stable at 1.2%** thanks to a prudent and **active hedging policy** and a **decrease** in the average amount of **debt**.

**Full rate hedging in 2023** and **90% rate hedging in 2024** already in place.

**Interest Coverage ratio** stood at **10x**, well above pre-Covid level (8x).

# EPRA NET ASSET VALUE METRICS

## EPRA NTA 12-month reconciliation per share

*In euros per share*

<b>EPRA NTA at 12/31/2021</b>	<b>31.20</b>
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)
<b>EPRA NTA at 12/31/2022</b>	<b>30.90</b>

EPRA asset valuations	December 2021	June 2022	December 2022
EPRA NRV	€35.1	€34.5	€34.7
EPRA NTA	€31.2	€30.6	€30.9
EPRA NDV	€27.1	€29.2	€29.9

## EPRA NTA



05  
ENHANCING OUR PROPERTIES  
AND RISK PROFILE



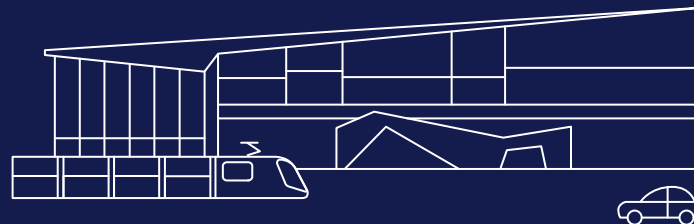
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# WE CONTINUED TO STREAMLINE OUR PORTFOLIO

## €1,475m<sup>(1)</sup>

of total disposals since January 1, 2021  
of which €602m in 2022  
**in line with appraised values<sup>(2)</sup>**



**Norway**



**Netherlands**



**France**

(1) Disposal include assets under promissory agreement. On a total share basis, excluding transfer taxes.

(2) In 2022 retail assets were sold in line with December 2021 appraised values (-1.8%). On average, total disposals closed since January 1, 2021, were sold at 2.4% below book value for a blended NIY of 5.8%.

# €1.9BN PIPELINE FOCUSED ON CALIBRATED INVESTMENTS ENSURING SIGNIFICANT VALUE CREATION



**Limited level of committed projects** (€70m to spend by dates of delivery) with an average expected **yield on cost of 8.0%**.



**Targeted** amounts of **investment** and **reasonable level of risk** on each project.



## RETAIL

No retail greenfield projects.

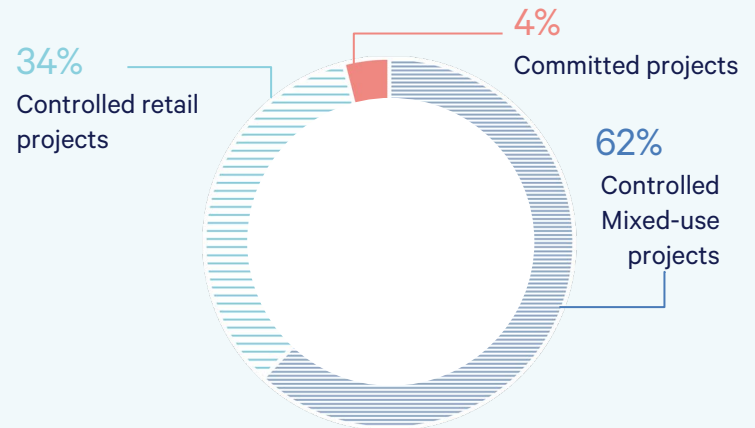
**Focus on renovations, extensions or restructuring operations on retail projects**



Controlled projects represent 96% of the pipeline:

- retail projects (€634 million)
- mixed-use projects (€1.17 billion)

## Breakdown of the development pipeline (in % of cash to spend)



# RETAIL CONTROLLED PROJECTS: A REJUVENATED CUSTOMER EXPERIENCE AT GRAND OUEST



## ◆ ECULLY GRAND OUEST

Lyon region, France

**Extension with exterior terraces, green areas and kids' play premises.**

**5,110 sq.m. of extension**

**Potential delivery in 2025**

**Potential investment: €24 million**



# RETAIL CONTROLLED PROJECT: THE OFFERING TO BE REINFORCED IN ODYSSEUM



## ★ ODYSSEUM

Montpellier, France

**New areas to densify the retail offer and welcome Primark.**

**15,300 sq.m.** of retail restructuring, including 6,100 sq.m. of extension

**Potential delivery between 2024 and 2026**

**Potential investment: €51 million**

PRIMARK®

# WE SEE ANOTHER SOURCE OF VALUE CREATION IN MIXED-USE PROJECTS

**Agile and opportunistic approach** on land bank to create synergies with urban projects.

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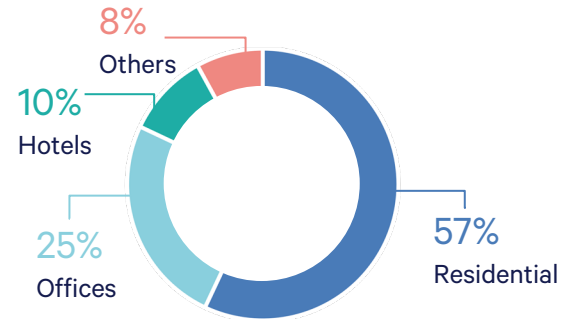
Residential, hotels, offices...

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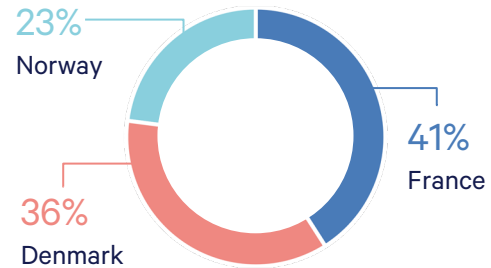
Maximizing the value creation while maintaining a very **conservative capital allocation** strategy with **limited cash outflows**.

**440,000** sq.m.  
of mixed-use opportunities

Mixed-use opportunities by category (% of total sq.m.)



Mixed-use opportunities by country (% of total sq.m.)



# MIXED-USE CONTROLLED PROJECTS: ØKERN, FROM AN INDUSTRIAL AREA TO A VIBRANT CITY CENTER

## ØKERN SENTRUM

Oslo, Norway

In line with Oslo municipality's development strategy to become greener, more inclusive and more creative, Økern will be transformed from an industrial area to a vibrant city center with plazas and parks, with a higher residential share and a better plots utilization.

**102,500 sq.m.**

(53% of residential, 24% of offices, 23% retail & other)

**Potential delivery: 2025-2027**



# MIXED-USE CONTROLLED PROJECTS: BLAGNAC, A NEW LIVING HEART ADJACENT TO THE MALL

## **BLAGNAC**

Toulouse region, France

**A mixed-use project with residential, offices, shops and services to transform this area directly connected to Toulouse's dominant mall.**

**112,000 sq.m.**

(85% of residential, 10% of offices, 5% of retail & other)

**Potential delivery: 2025-2031**



06

# DISTRIBUTION & GUIDANCE



KLEPIERRE

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# WE PROPOSE A 3% INCREASE IN CASH DISTRIBUTION AT €1.75 PER SHARE

Proposed distribution of

€1.75

up 3% compared to 2021

Pay-out ratio of

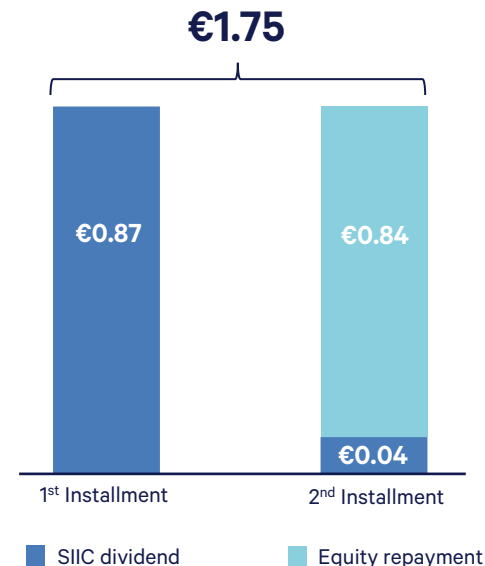
75.4%<sup>(1)</sup>

The proposed distribution would be a payment in two instalments on:

- €0.87 per share on **March 30, 2023**
- €0.88 per share on **July 11, 2023**

Proposed distribution submitted for approval by shareholders at the **May 11, 2023 AGM**.

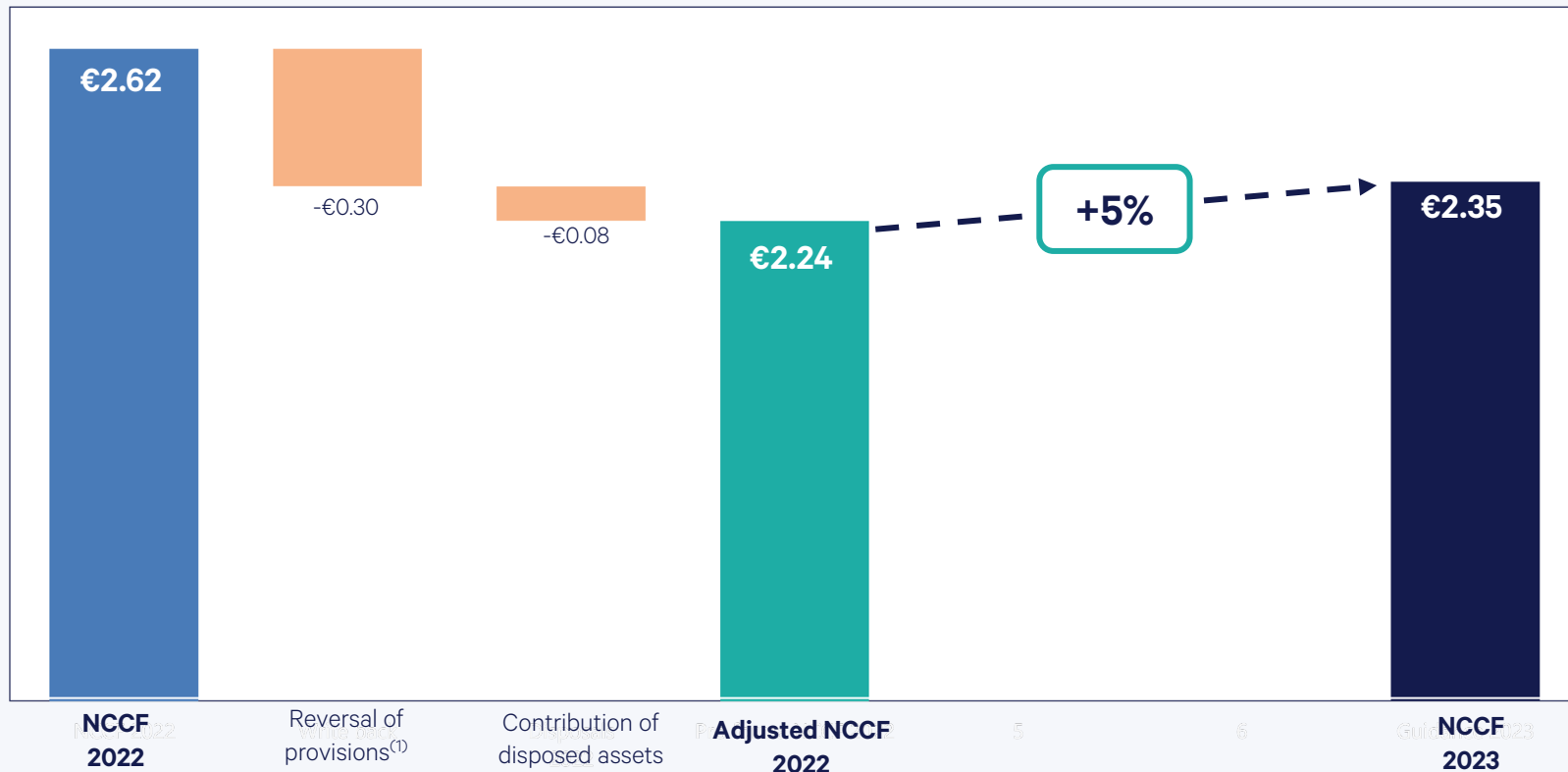
Based on the distribution capacity, the proposed distribution is composed of:



(1) Dividend / Net Current Cash Flow (Group share), excluding reversal of rent and charges provisions.

# WE EXPECT TO GENERATE A 5% INCREASE IN NCCF PER SHARE IN 2023

Group share



(1) Related to 2020 & 2021 rents and charges abatements and credit losses.



## 2023 GUIDANCE: ANOTHER YEAR OF GROWTH

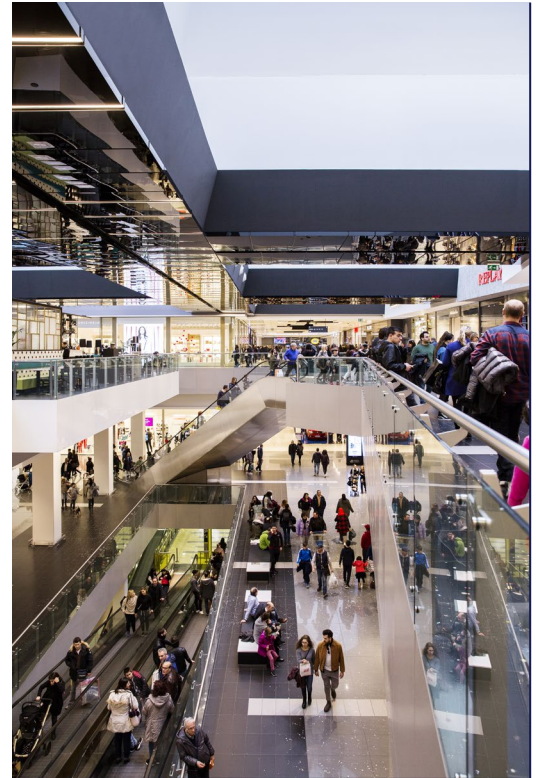
Over the course of 2022, Klépierre's operations grew thanks to robust fundamentals: rebound in retailer sales and footfall, high rent collection, strong cash flow generation and improved credit metrics.

In 2023, the Group expects to generate **net current cash flow per share of €2.35**, representing a **growth of 5%** compared to the adjusted figure for 2022 of **€2.24** (i.e. €2.62 restated for €0.30 in 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 level;
- 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.





# QUESTIONS & ANSWERS



KLEPIERRE

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# AGENDA

**May 11, 2023**

**Annual General Meeting**

**May 11, 2023**

**2023 first quarter trading update<sup>(1)</sup>**



KLEPIERRE

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<sup>(1)</sup> Before market opening

# PROFIT & LOSS

In €m	TOTAL SHARE	
	12/31/2022	12/31/2021
Gross rental income	1,162.4	1,006.4
Rental & building expenses	(127.1)	(126.9)
<b>NET RENTAL INCOME</b>	<b>1,035.3</b>	<b>879.5</b>
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	(46.6)	(39.5)
<b>EBITDA</b>	<b>955.0</b>	<b>806.8</b>
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	(16.6)	(18.1)
Provisions	(0.7)	0.3
Profit or losses on disposal of investment properties	(74.2)	8.8
Goodwill impairment	(9.1)	(104.8)
Change in value of investment properties	(312.0)	(402.5)
<b>OPERATING INCOME (LOSS)</b>	<b>542.5</b>	<b>290.4</b>
Cost of net debt	(119.5)	(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
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>500.6</b>	<b>258.9</b>
Tax due	(33.7)	(48.2)
Deferred taxes	(37.1)	361.3
<b>CONSOLIDATED NET INCOME (LOSS)</b>	<b>429.8</b>	<b>572.0</b>

# NET CURRENT CASH FLOW

	12/31/2022	12/31/2021	Change
<i>Total share, in €m</i>			
Gross rental income	1,162.4	1,006.4	+15.5%
Rental and building expenses	(127.1)	(126.9)	+0.2%
<b>Net rental income</b>	<b>1,035.3</b>	<b>879.5</b>	<b>+17.7%</b>
Management and other income	83.8	74.5	+12.4%
General and administrative expenses	(164.0)	(147.2)	+11.4%
<b>EBITDA</b>	<b>955.0</b>	<b>806.8</b>	<b>+18.4%</b>
<i>Adjustments to calculate operating cash flow:</i>			
Depreciation charge for right-of use assets <sup>(1)</sup>	(8.7)	(8.4)	
Employee benefits, stock-option expenses and non-current operating expenses/income	3.6	3.3	
<b>Operating cash flow</b>	<b>949.9</b>	<b>801.7</b>	<b>+18.5%</b>
Cost of net debt	(119.5)	(115.3)	+3.7%
<i>Adjustments to calculate net current cash flow before taxes:</i>			
Amortization of Corio debt mark-to-market	(1.7)	(2.8)	
Financial instruments close-out costs	7.8	2.6	
<b>Net current cash flow before taxes</b>	<b>836.4</b>	<b>686.1</b>	<b>+21.9%</b>
Share in earnings of equity-accounted companies	53.4	49.6	+7.7%
Current tax expense	(38.7)	(16.7)	+132.0%
<b>Net current cash flow</b>	<b>851.0</b>	<b>718.9</b>	<b>+18.4%</b>
<i>Group share, in €m</i>			
<b>NET CURRENT CASH FLOW</b>	<b>740.8</b>	<b>622.3</b>	<b>+19.1%</b>
Number of shares	286,524,518	285,860,024	
<i>Per share, in €</i>			
<b>NET CURRENT CASH FLOW - IFRS</b>	<b>2.59</b>	<b>2.18</b>	<b>+18.8%</b>
IFRS 16 adjustment	0.03	0.0	
<b>NET CURRENT CASH FLOW - ADJUSTED</b>	<b>2.62</b>	<b>2.18</b>	<b>+20.1%</b>

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

# PORTFOLIO VALUATION

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

	12/31/2022	% of total portfolio	12/31/2021	12-month change Reported	12-month change Like-for-like <sup>(1)</sup>
France	8,031	40.5%	8,240	-2.5%	-2.2%
Italy	4,078	20.6%	4,003	+1.9%	+1.2%
Scandinavia	2,643	13.3%	3,132	-15.6%	-2.5%
Iberia	2,218	11.2%	2,133	+4.0%	+3.8%
Netherlands & Germany	1,679	8.5%	1,895	-11.4%	-3.7%
Central Europe	946	4.8%	960	-1.5%	-1.5%
Other countries	174	0.9%	156	+12.1%	+43.1%
<b>TOTAL SHOPPING CENTERS</b>	<b>19,770</b>	<b>99.7%</b>	<b>20,518</b>	<b>-3.6%</b>	<b>-0.7%</b>
Other retail properties	63	0.3%	195	-67.7%	-0.4%
<b>TOTAL PORTFOLIO</b>	<b>19,832</b>	<b>100.0%</b>	<b>20,713</b>	<b>-4.3%</b>	<b>-0.7%</b>

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2022, extension capex and foreign exchange impacts.

# PORTFOLIO VALUATION

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

	12/31/2022	% of total portfolio	12/31/2021	12-month change Reported	12-month change Like-for-like <sup>(1)</sup>
France	6,468	37.9%	6,640	-2.6%	-2.2%
Italy	4,057	23.8%	3,979	+2.0%	+1.3%
Scandinavia	1,483	8.7%	1,757	-15.6%	-2.5%
Iberia	2,218	13.0%	2,133	+4.0%	+3.8%
Netherlands & Germany	1,652	9.7%	1,865	-11.5%	-3.6%
Central Europe	946	5.5%	960	-1.5%	-1.5%
Other countries	166	1.0%	148	+12.5%	+43.4%
<b>TOTAL SHOPPING CENTERS</b>	<b>16,989</b>	<b>99.6%</b>	<b>17,481</b>	<b>-2.8%</b>	<b>-0.4%</b>
Other retail properties	63	0.4%	195	-67.7%	-0.4%
<b>TOTAL PORTFOLIO</b>	<b>17,052</b>	<b>100.0%</b>	<b>17,676</b>	<b>-3.5%</b>	<b>-0.4%</b>

(1) Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2022, extension capex and foreign exchange impacts.

Contact

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