

ANNUAL GENERAL MEETING

APRIL 26, 2022



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APPOINTMENT OF THE REGISTRATION
COMMITTEE OF THE MEETING



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DOCUMENTS AVAILABLE TO THE GENERAL MEETING

1. A copy of the French official bulletin of legal notices, the "*Bulletin des annonces légales obligatoires*" (BALO) including the preliminary notice of meeting dated March 18, 2022; a copy of the BALO including the convening notice dated April 11, 2022 and a copy of the journal of legal announcements including the convening notice dated April 11, 2022
2. A copy of the convening brochure sent to the holders of registered shares
3. A copy of the notices sent to the Statutory Auditors (as well as the acknowledgements of receipt)
4. The voting by post forms and voting by proxy forms of the represented shareholders
5. The report of the Executive Board on the resolutions submitted to vote of the General Meeting
6. The report of the Supervisory Board to the General Meeting including in particular its observations on the financial statements as established by the Executive Board and on the management report of the Executive Board
7. The consolidated financial statements and company financial statements for the fiscal year ended December 31, 2021
8. The corporate governance report of the Supervisory Board to the General Meeting
9. The reports of the Statutory Auditors
10. The resolutions submitted to vote of the General Meeting
11. The description of the share buyback program
12. A copy of the Company bylaws
13. The 2021 Universal Registration Document
14. The attendance sheet for the meeting

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2021 MANAGEMENT REPORT



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**2021
BUSINESS OVERVIEW**

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**DISTRIBUTION
& OUTLOOK**

A YEAR OF OUTPERFORMANCE

This year, we:



Outperformed our guidance by 9%
with NCCF of €2.18 per share,
€0.18 above our guidance provided in October 2021
Like-for-like NRI growth came out at 6.9%



Reduced our net debt by more than €1bn,
resulting in an **LTV of 38.7%** (down 270 bps)
and **Net debt to EBITDA of 8.8x**



Full-year 2021 collection rate at least 87%,
and 93.5% from July to December



Signed close to 1,600 leases
with a **positive reversion** and **vacancy** down 50 bps
compared with June 2021



WE CONTINUED LEADING THE INDUSTRY WITH OUTSTANDING CSR PERFORMANCE



-45%

in terms of energy intensity in common and services areas⁽¹⁾



84%

decrease in carbon emissions⁽¹⁾



100%

of our malls support local employment



+1m

people vaccinated in our shopping centers

Our leadership is recognized externally



1ST GLOBAL RETAIL LISTED LEADER
1ST EUROPE RETAIL LEADER
1ST EUROPE LISTED LEADER
FIVE STAR RATING



1 OUT OF 17 REAL ESTATE COMPANIES RECOGNIZED WORLDWIDE



CAC 40 ESG INDEX INCLUDED SINCE ITS LAUNCH IN MARCH 2021



AAA RATING HIGHEST RATING ACHIEVED IN 2021

(1) Since 2013. Scopes 1 & 2 (building energy consumption), reported scope, market based.

01
2021
BUSINESS OVERVIEW



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STRONG OPERATIONAL RECOVERY SINCE REOPENING

Retailer sales



Retailer sales bounced back in 2021:

- **up 10%** for the full year against 2020; and
- reaching **95% of 2019** levels from June to December 2021

Footfall



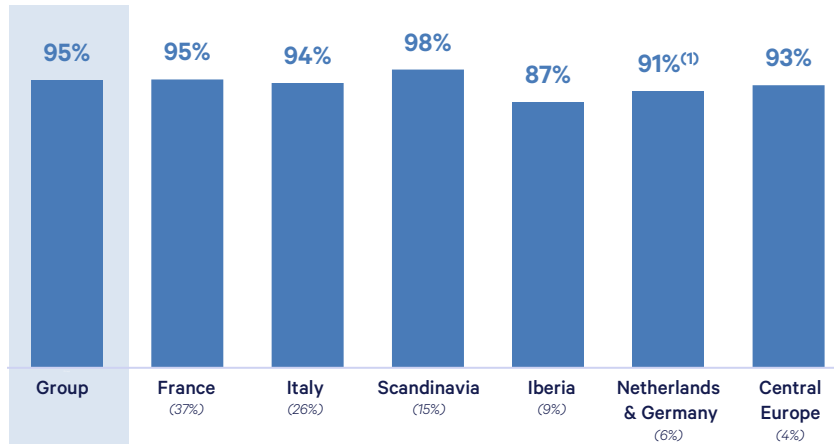
Footfall also benefited from the end of restrictions, but at a slower pace, standing at **80% of 2019** levels on average since June 2021



ALL REGIONS EXPERIENCED A ROBUST REBOUND...

June to December retailer sales by region in 2021 compared to 2019

(share in total sales)



Retailer sales neared pre-Covid levels across Europe since reopening in June.

⁽¹⁾ Restated for restricted trading periods in the Netherlands.



...WHILE ALL SEGMENTS POSTED RESILIENT PERFORMANCE⁽¹⁾



Household equipment (up 3%), maintained the strong momentum it has enjoyed since the beginning of Covid-19, followed by **culture, gifts & leisure** (down 1%)



Fashion (down 5%) and **health & beauty** (down 5%) have been catching up swiftly, close to pre-Covid levels



Food & beverage (down 16%) has not yet fully recover, mainly due to restrictions still in place for restaurants



(1) Change in retailer sales from June to December 2021, compared with the same period in 2019.

LEASING DEMAND FROM RETAILERS HAS BEEN ROBUST



1,570 leases signed in 2021

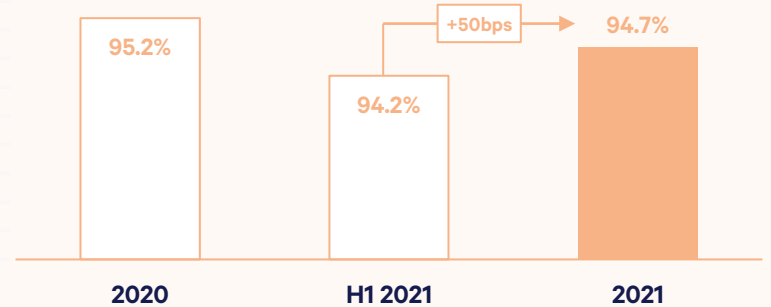
In line with 2019
leasing activity

+65%
vs. 2020



+0.9% reversion

Occupancy rate is improving, close to 2020 levels



WE CONTINUED TO WIDEN OUR OFFERING WITH DYNAMIC PLAYERS

Sports, Health & Beauty, DNVBs, Fashion and more



FOOT KORNER



///ACTION///



PIERRE HERMÉ
PARIS

SAMSUNG



SEPHORA

RITUALS...

TOMMY HILFIGER

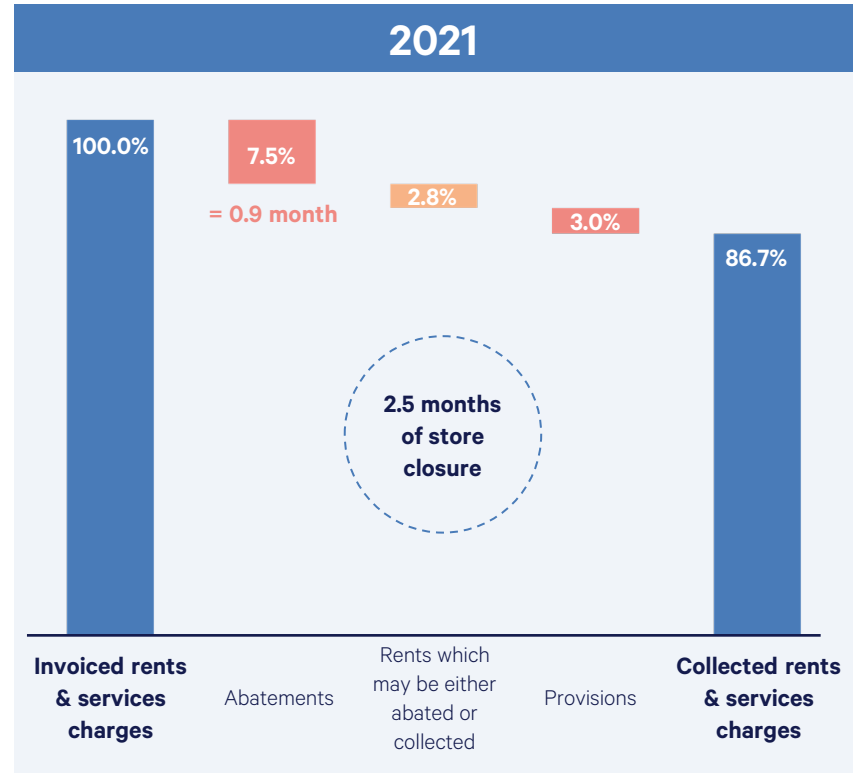
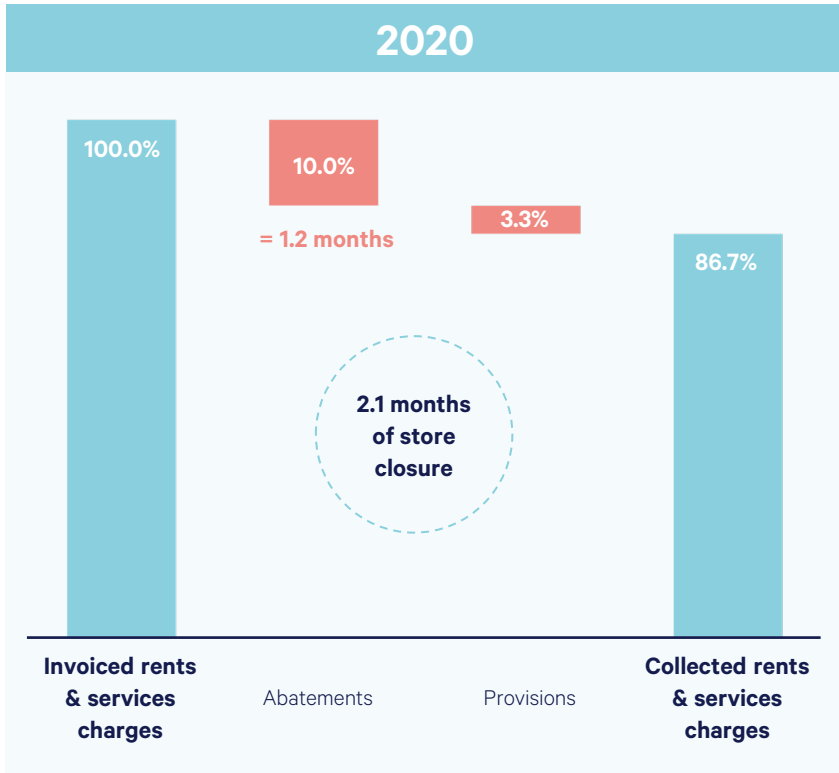


TEZENIS

Bershka

PULL&BEAR

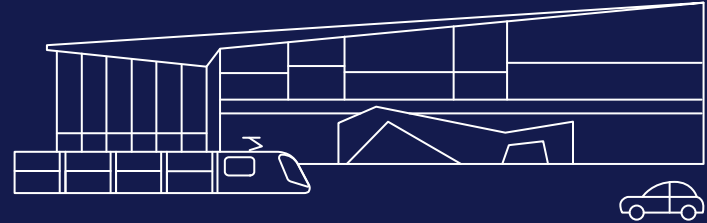
2021 WAS A BETTER YEAR THAN 2020, DESPITE LONGER PERIODS OF STORE CLOSURE



IN 2021, WE CONTINUED TO STREAMLINE OUR PORTFOLIO

€874m

from disposals finalized,
with an **average yield of 5.4%**
in line with appraised values (-0.4%)



Norway



Germany



France



Sweden

KLÉPIERRE'S PORTFOLIO VALUE STABILIZED

Down 1.3% over the last twelve months but up 0.5% over the last six months on a like-for-like basis



5.2%

average **EPRA NIY** for shopping centers

Valuation of the portfolio as of December 31, 2021

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

Region	December 2020	December 2021	6-month change LfL	12-month change LfL
France	8,535	8,240	-0.2%	-2.4%
Italy	3,930	4,003	+0.9%	-0.7%
Scandinavia	3,641	3,132	+1.3%	-0.9%
Iberia	2,125	2,133	+1.6%	+0.5%
Netherlands & Germany	2,199	1,895	-0.5%	-1.9%
Central Europe	966	960	+1.1%	-0.6%
Other countries	227	156	+13.9%	+13.2%
Total shopping centers	21,623	20,518	+0.6%	-1.3%
Other retail properties	236	195	-3.2%	-4.5%
Total portfolio	21,859	20,713	+0.5%	-1.3%

WE CONTINUED INVESTING IN OUR BEST ASSETS

€101 million of development capex in 2021



Extension due for completion in **June 2022**



Leasing is progressing well with **77% already signed and 22% in advanced negotiations** as a percentage of projected net rental income



Investment **of €143 million, ROI of 6.1%**



Extension due for completion in **September 2023**
Refurbishment to be delivered in **March 2022**



Leasing is progressing well with **56% already signed and 27% in advanced negotiations** as a percentage of projected net rental income



Investments **of €70 million, ROI of 7.9%**

PRIMARK®

Stradivarius

Bershka

ZARA

TOMMY HILFINGER

NIKE

PULL&BEAR

H&M

PRIMARK®

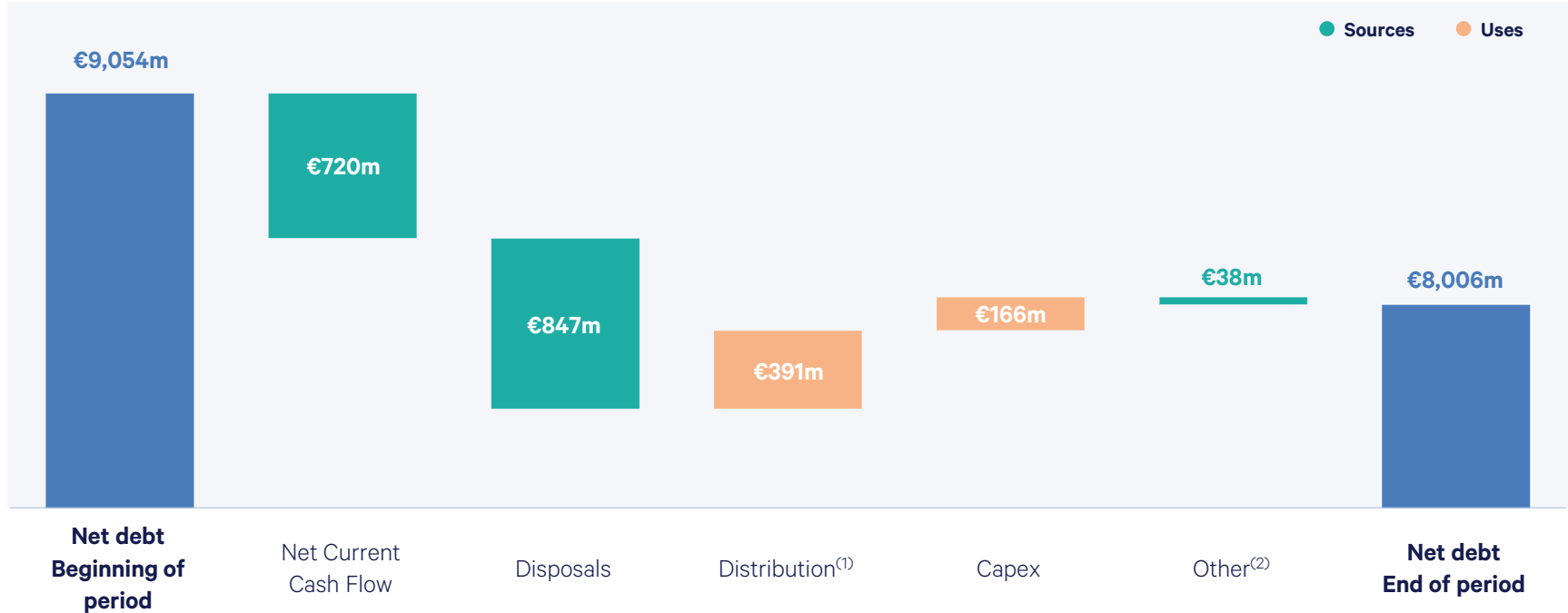


snipes®

Lovisa

POKE HOUSE

SIGNIFICANT REDUCTION IN DEBT OF MORE THAN €1 BILLION, TO €8 BILLION



(1) Including distributions paid to shareholders and minorities.

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

ENHANCED BALANCE SHEET WITH SOUND METRICS



Strong improvement in our **Loan-To-Value ratio at 38.7%**, with a **net-debt-to-EBITDA ratio of 8.8x**

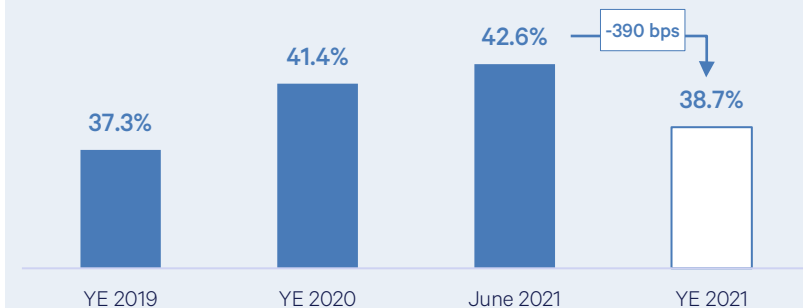


EPRA NTA per share amounted to €31.20 for 2021, in line with 2020 (€31.40).

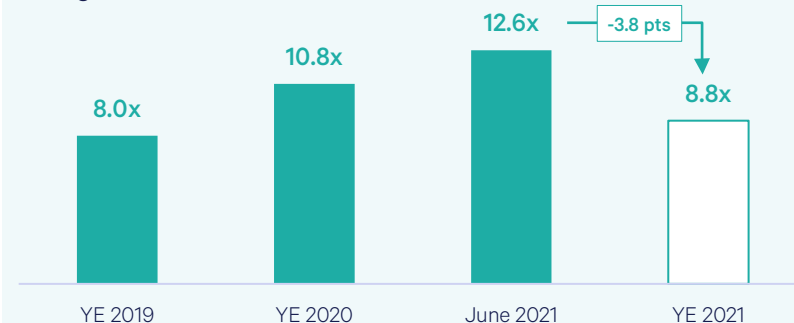


Following the November 22, 2021 annual ratings review, S&P confirmed Klépierre's current rating **BBB+ with a stable outlook.**

Change in Loan-to-Value ratio



Change in net-debt-to-EBITDA ratio



02

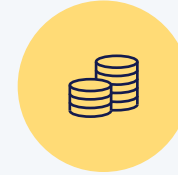
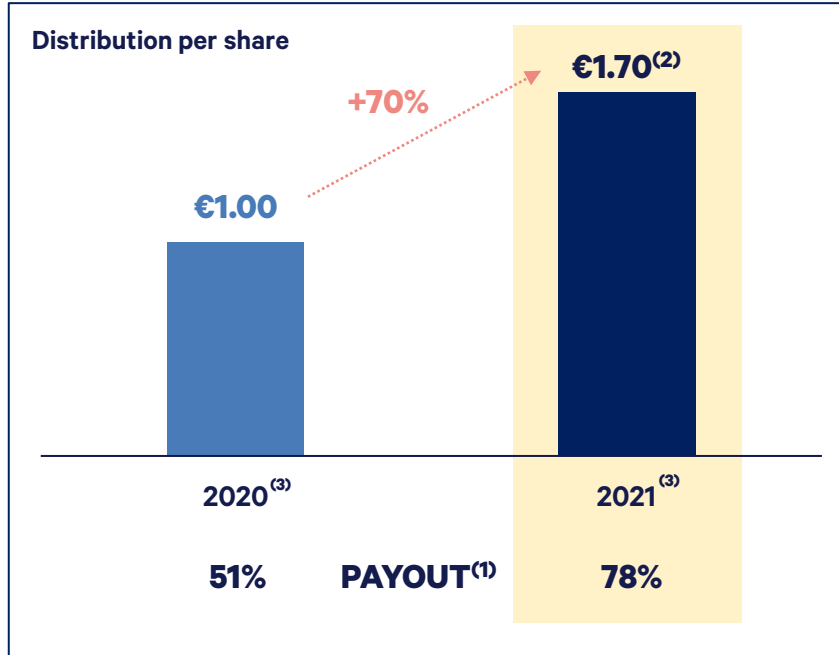
DISTRIBUTION & OUTLOOK



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PROPOSED DISTRIBUTION OF €1.70 PER SHARE, UP 70% COMPARED TO LAST YEAR



**The proposed distribution
would be an equity
repayment in one instalment
on May 16, 2022**

(1) Distribution per share (excluding treasury shares) / Net current cash flow per share (Group share).

(2) Submitted for shareholder approval at the Annual General Meeting on April 26, 2022. The proposed distribution of €1.70 per share would take the form of an equity repayment within the meaning of paragraph 1 of Article 112 of the French Tax Code (*Code général des impôts*).

(3) Payout calculated using net current cash flow per share of €1.97 in 2020 and €2.18 in 2021.

2022 GUIDANCE

Klépierre does not anticipate, in the absence of any significant change in the situation, that the consequences of the conflict in Ukraine will challenge its financial forecasts for 2022.



Assuming that business recovery is not impacted in 2022 by further Covid-related disruptions on our clients' operations, **the Group expects to generate net current cash flow per share⁽¹⁾ of between €2.30 and €2.35 in 2022**, representing growth of 9.5% to 11.9%, on the €2.10 per share recorded in 2021, restated for the impact of disposals in 2021 (-€0.08).

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

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REPORT OF THE SUPERVISORY BOARD ON THE 2021 FINANCIAL STATEMENTS

Complete version of this report can be found on page 222 of the 2021 Universal Registration Document



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REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

Complete version of this report can be found on page 249 and following of the 2021 Universal Registration Documents



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STATUTORY AUDITORS' REPORTS



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QUESTIONS & ANSWERS



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RESOLUTIONS VOTES



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RESOLUTIONS OF THE ORDINARY GENERAL MEETING



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RESOLUTIONS OF THE ORDINARY GENERAL MEETING (1/2)

1. **Approval of the Company financial statements for the fiscal year ended December 31, 2021**
2. **Approval of the consolidated financial statements for the fiscal year ended December 31, 2021**
3. **Appropriation of net income for the fiscal year ended December 31, 2021**
4. **Payment of €1.70 per share by distribution of equity premiums**
5. **Review of agreements subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code**
6. **Re-appointment of Rose-Marie Van Lerberghe as a member of the Supervisory Board**
7. **Re-appointment of Béatrice de Clermont-Tonnerre as a member of the Supervisory Board**
8. **Re-appointment of Deloitte & Associés as Statutory Auditor**
9. **Re-appointment of Ernst & Young Audit as Statutory Auditor**

RESOLUTIONS OF THE ORDINARY GENERAL MEETING (2/2)

10. Approval of the 2022 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board
11. Approval of the 2022 compensation policy for the Chairman of the Executive Board
12. Approval of the 2022 compensation policy for the other members of the Executive Board
13. Approval of the disclosures on the compensation of the Chairman and the other members of the Supervisory Board and the Chairman and the other members of the Executive Board required under Article L. 22-10-9, paragraph I of the French Commercial Code
14. Approval of the components of compensation paid during or allotted for fiscal year 2021 to the Chairman of the Supervisory Board
15. Approval of the components of compensation paid during or allotted for fiscal year 2021 to the Chairman of the Executive Board
16. Approval of the components of compensation paid during or allotted for fiscal year 2021 to the Chief Financial Officer and Executive Board member
17. Approval of the components of compensation paid during or allotted for fiscal year 2021 to the Chief Operating Officer and Executive Board member
18. Authorization, for a period of 18 months, to trade in the Company's shares, not to be used during a public offer

COMPOSITION OF THE NOMINATION AND COMPENSATION COMMITTEE AS OF DECEMBER 31, 2021



Catherine SIMONI
Chairwoman
Independent member



M. Steven FIVEL



**Rose-Marie
VAN LERBERGHE**
Independent member

66.67%

independent members
(the Chairwoman has a casting vote)

4

meetings held in 2021

100%

**average attendance of the
committee members**

MAIN WORKS OF THE NOMINATION AND COMPENSATION COMMITTEE IN 2021

Governance

- Review of the composition of the Board, the specialized committees and the Executive Board
- Monitoring of the gender parity policy

Annual review of compensation by the Nomination and Compensation Committee

- Assessing the relevance of the level of annual fixed compensation
- Setting the amount of short-term and long-term variable compensation of the previous year
- Establishing the performance criteria and the calculation method for (short-term and long-term) variable compensation for the coming year

Principles governing the determination of compensation by the Supervisory Board:

- Attract and retain talents
- Take into account areas of responsibility
- Align compensation with shareholders' interests (performance conditions)
- Take into account the conditions of compensation and employment of employees
- Integrate Klépierre's CSR objectives

THE VOTE OF THE SHAREHOLDERS IS REQUESTED FOR:



Approving the **2022** compensation policy of the corporate officers

Resolutions 10 to 12



Approving the compensation paid to the corporate officers in **2021** on the basis of the compensation policy approved by the previous General Meeting

Resolutions 13 to 17



Approving the renewal of the 3-year authorization to allot bonus shares plans to employees and corporate officers

Resolution 20

COMPENSATION POLICY FOR 2022

Members of the Supervisory Board

- **Renewal** of the principles approved in 2016
- Total **envelope** of **€688,000**
- **Variable part** being the larger part

COMPENSATION POLICY FOR 2022

Members of the Executive Board⁽¹⁾



Fixed compensation

Chairman of the Executive Board:

€750,000 from January 1, 2022 until the date of termination or renewal of the mandate in 2022, then **€825,000**

Members of the Executive Board:

€480,000 from January 1, 2022 until the date of termination or renewal of the mandate in 2022, then **€500,000**



Short-term variable compensation

Increase in the maximum compensation from 130% to **150%** of fixed compensation

Application of two components:

- **Quantitative component**
(100% of the fixed compensation):
objective of net current cash-flow per share
- **Qualitative component**
(50% of the fixed compensation):
individualized criteria



Long-term variable compensation

Decrease of the ceiling from 125% to **100%** of the short-term compensation and modification of criteria and scales

Bonus shares subject to 4 conditions⁽²⁾

⁽¹⁾ Detailed information is available on pages 278 et seq. of the 2021 universal registration document

⁽²⁾ Further information is presented on the following slide

2021 COMPENSATIONS

For the members of the **Supervisory Board**, the compensation totaled **€675,804** and was paid in accordance with the compensation policy approved by the 2021 General Meeting

For the members of the **Executive Board**, the compensation paid or due for 2021 has been determined on the basis of the compensation policy approved by the 2021 General Meeting:

<i>(in €)</i>	Fixed compensation	Short-term variable compensation	Long-term variable compensation ^(a)	Others
Jean-Marc JESTIN	750,000	975,000	629,760	39,407
Jean-Michel GAULT	480,000	624,000	403,440	38,741
Beñat ORTEGA	450,000	585,000	373,920 ^(b)	36,231

(a) IFRS valuation.

(b) B. Ortega having resigned from his position with effect from February 1, 2022, lost all rights to the corresponding performance shares.

Detailed explanations can be found on pages 289 and seq. of Klépierre's 2021 universal registration document.

PROPOSAL FOR A NEW BONUS SHARES PLAN

3-year acquisition period

Maximum allocable envelope: 1.0% of the share capital, of which 0.3% to the members of the Executive Board



Absolute stock market performance (20%)

Profitability of the share (TSR)



Relative stock market performance (25%)

Profitability of the share compared with a panel of peers



Internal performance (20%)

Three-year change in net rental income at constant scope



CSR performance (35%)

GRESB rating: Klépierre must rank in the top 5 and have a “5-stars” rating

Reduction in carbon emissions from malls

RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING



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RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING

19. Delegation of authority to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares
20. Delegation of authority to the Executive Board, for a period of 38 months, to allot free shares of the Company, without preemptive subscription rights

RESOLUTION OF THE ORDINARY GENERAL MEETING



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RESOLUTION OF THE ORDINARY GENERAL MEETING

21. Powers for formalities

AGENDA

April 28, 2022

Q1 Business Review⁽¹⁾

May 16, 2022

Distribution

July 26, 2022

H1 Earnings⁽¹⁾



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⁽¹⁾ After market close