

# Group overview 2021



KLEPIERRE



## Group overview

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**Jean-Marc JESTIN**  
CHAIRMAN OF THE EXECUTIVE BOARD

“Klépierre remains the European leader in shopping malls with a portfolio of more than 100 prime centers.”

2021 was a challenging year, marked in particular by the equivalent of 2.5 months of store closures in our shopping centers. Despite these challenges, we demonstrated great resilience and posted solid results in 2021 with 10.6% growth in net current cash flow per share, exceeding the target we announced in October 2021. Since stores reopened in June 2021 and through December 2021, all of our operational indicators have neared or exceeded pre-pandemic levels, as evidenced by the recovery of our leasing activity, the improvement in our occupancy rate and the uptick in our merchants' revenues. During the year, we also successfully sold nearly €880 million in non-strategic retail properties and significantly reduced our debt by more than €1 billion.

I am very grateful to all Klépierre teams for their tremendous commitment at every stage of this crisis. In a fast changing environment, they ensured that we could keep providing retailers with an unrivaled platform of leading malls to support them as they grow their business. We successfully adapted to the restrictions imposed by the health crisis, while continuing to offer a fun, enjoyable shopping experience in a safe, secure environment.

Our operational excellence and our development, lease and asset management expertise are increasingly informed by a deep commitment to sustainable development, which ensures that Klépierre makes a positive contribution to the environment, to its host communities and to people. Non-financial rating agencies have praised Klépierre's international leadership, awarding it excellent ratings for its CSR strategy.

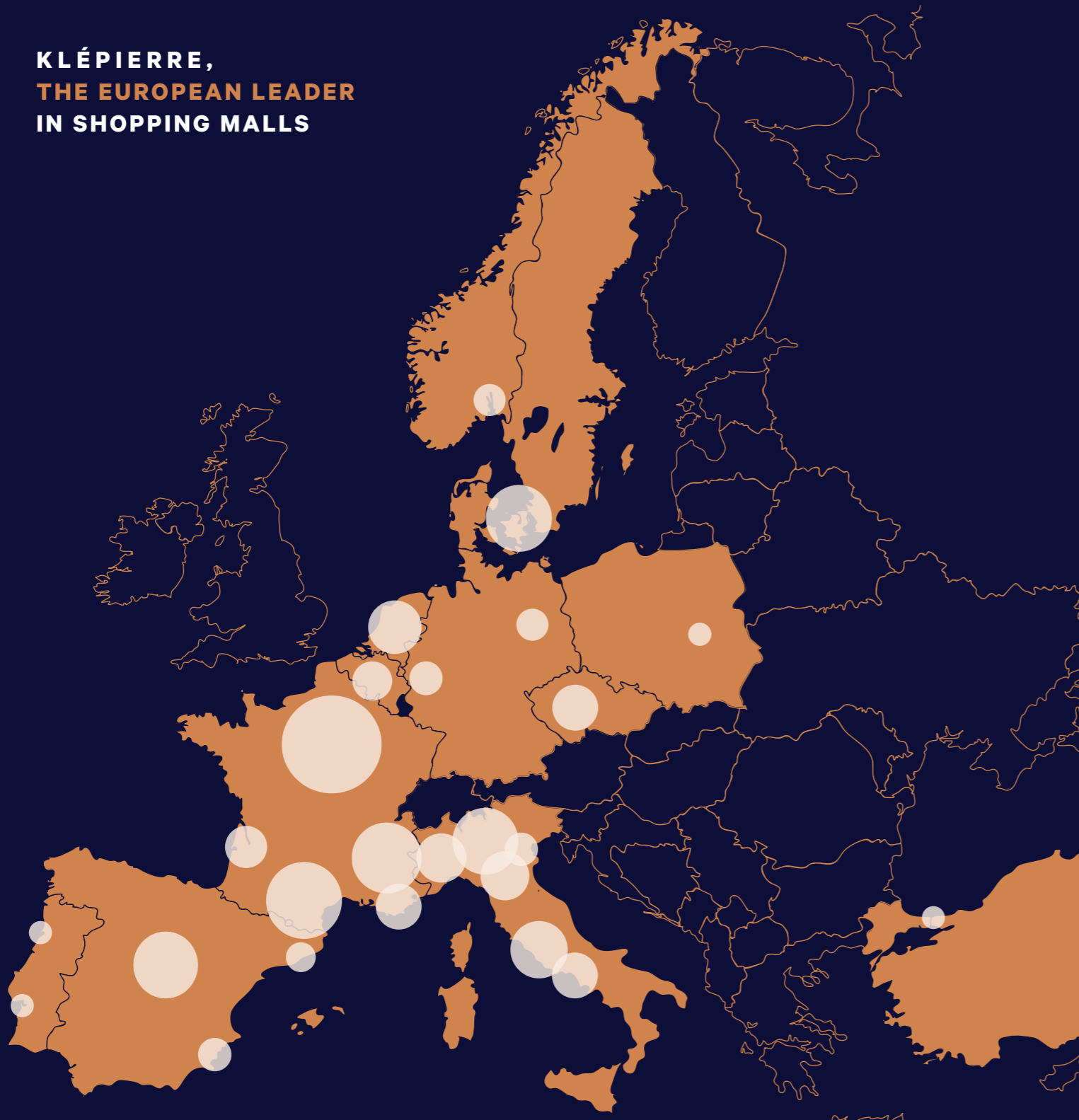
Backed by our strategic refocusing on assets located in fast growing metropolitan areas and by our innovative vision for shopping centers, we act to bring physical retail to a whole new level. Klépierre remains the European leader in shopping malls with a portfolio of more than 100 prime centers that attract hundreds of millions of visitors every year.

Today, we are facing the war in Ukraine. We immediately responded by allocating our resources to collecting food and basic necessities to help our Ukrainian neighbors. I would like to commend the extraordinary dedication of our teams, and know that I can rely on the strength of our Group to face this new challenge with determination.

# KLÉPIERRE, THE EUROPEAN LEADER IN SHOPPING MALLS



The size of the circle is proportionate to the value of Klépierre's portfolio in each region.



€21bn  
total portfolio value

€1.1bn  
in revenue

10,300  
leases

3,700  
retailers

1,100  
employees

4.3m  
sq.m. rentable  
floor area

12 COUNTRIES  
in continental Europe

**100+**  
LEADING SHOPPING  
MALLS IN CONTINENTAL  
EUROPE

## Key dates in Klépierre's history



1990

Klépierre is created.

Merger with Compagnie Foncière. Portfolio value triples.

1998

2000

Pan-European agreement with Carrefour to acquire 160 shopping malls.

Acquisition of a portfolio of shopping centers in Poland and the Czech Republic.

2005

2008

Acquisition of Steen & Strøm, Scandinavia's leading shopping center owner and manager.

Simon Property Group, global leader in the shopping center industry, acquires a 28.7% stake in Klépierre.

2012

2014

Disposal of 126 malls adjoining Carrefour hypermarkets.

Merger with Corio in the Netherlands and acquisition of two shopping centers, Oslo City, in Norway and Plenilunio, in Spain. The new Group's portfolio value increases from €14 billion to more than €21 billion.

2015

2019

Opening of the Créteil Soleil extension to the east of Paris, two years after the Val d'Europe extension was completed.

Sale of assets in Norway, France and Germany.

2021

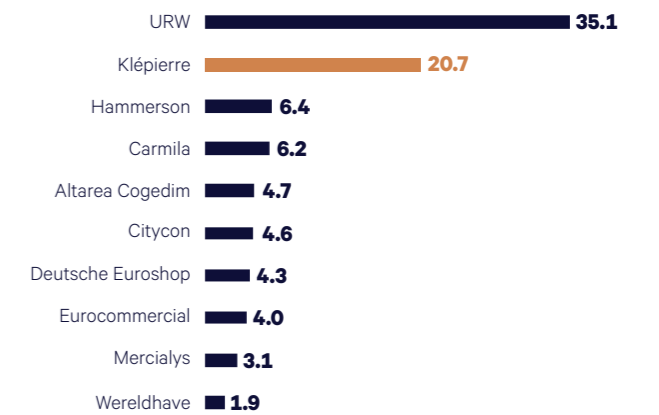
# Retail, a highly fragmented industry largely dominated by brick-and-mortar stores

The retail industry is largely dominated by physical stores, which account for 84% of retail sales in continental Europe, compared with 16% for online sales (chart #1). In a constantly shifting environment, online sales have risen sharply in Europe in recent years, by 10% to 18% depending on the country, with a penetration rate varying widely from one country to the next (chart #2). Nevertheless, Klépierre has successfully driven continuous growth in recent years. This performance has been led by the Group's strategic focus on the shopping center segment, whose strong consumer appeal and highly modular features make it the clear preference of major international retail chains when they decide to open new stores (chart #3). Today, Klépierre is one of the few shopping mall companies with critical mass in continental Europe (chart #4).

THE COMPETITIVE ADVANTAGES OF SHOPPING MALLS  
chart #3



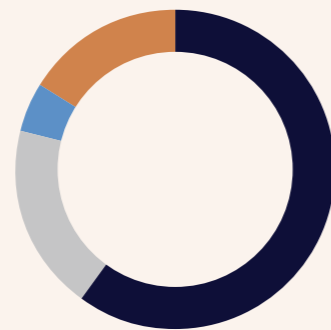
VALUE OF THE EUROPEAN RETAIL PROPERTY PORTFOLIO OF THE MAIN LISTED RETAIL REITS AT YEAR-END 2021  
(in billions of euros, total share, including transfer taxes)  
chart #4



Source: Company disclosures.  
URW: non-US portfolio, proportional value of the portfolio.  
Hammerson: proportional value of the portfolio.  
Carmila: Group share.  
Deutsche Euroshop: data as of September 30, 2021.  
Eurocommercial: proportional value of the portfolio.

SEGMENTATION OF THE RETAIL INDUSTRY IN 2021  
chart #1

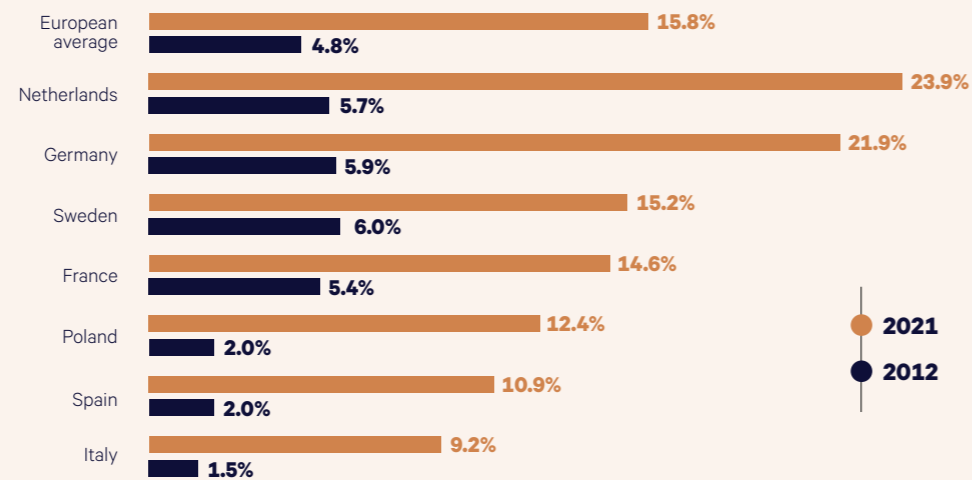
Source: PwC Strategy& study on shopping malls in Continental Europe; Klépierre estimates.



- 60% City-center stores
- 19% Shopping centers
- 5% Other
- 16% Online sales

PENETRATION RATE OF ONLINE SALES BY COUNTRY  
chart #2

Source: Centre for Retail Research.



## SHOP. MEET. CONNECT.®

In today's fast transforming retail landscape, our baseline – Shop. Meet. Connect.® – expresses our identity and informs our vision of a shopping center.



“Shopping malls are open, living environments where all types of communities, both physical and digital, come together to meet and connect.”

**JEAN-MARC JESTIN**  
CHAIRMAN OF THE EXECUTIVE BOARD

## SHOP.

Because Klépierre deeply believes that physical retail will continue to expand, led by an appealing and constantly refreshed offering.



## MEET.

Because our centers are lifestyle environments where people meet and interact, and not just an e-tailer webpage. Customers come here to enjoy an experience full of excitement and fun.



## CONNECT.

Because our shopping centers offer a unique service that blends the physical and the digital into a single universe. Connected to the city and its residents, they are seamlessly integrated into the omnichannel retailer platforms and offer visitors an array of digital services.



# A vision and a strategy aligned with the changing world of retail

Over the past ten years the Group has refocused its operations on markets sought-after by retailers and on top-tier assets located in the most vibrant cities in Europe. Our unmatched operational expertise enables us to support customers as they grow their business and to regularly refresh the retail mix in our malls, which is a core driver of the promised visitor experience. This customer-centric approach is designed to make shopping fun and to offer shoppers unrivaled excitement and emotion. Lastly, being the European leader in shopping centers is both a source of pride and a great responsibility, which is why we are engaged in a multitude of daily initiatives that help to positively address today's environmental and social challenges.



**CONTINUING TO INVEST IN PRIME CENTERS IN THE HEART OF EUROPE'S LARGEST CITIES**

Over the years, the Group has developed a unique portfolio of leading shopping centers in the most affluent, densely populated and fastest growing catchment areas in Europe. Its selection of assets is also aligned with the positioning and expansion plans of the leading national and international retailer chains, giving it a decisive competitive advantage in responding to the retail transformation.



**REFRESHING THE RETAIL MIX AND SUPPORTING RETAILER GROWTH**

Leveraging its operational expertise and special relationship with the world's leading retail chains, the Group is constantly modernizing the retail mix in its centers and agilely responding to retailers' business development needs by offering them opportunities to expand in their latest formats.



**EMBRACING THE RETAIL TRANSFORMATION**



**OFFERING VISITORS THE FINEST CUSTOMER EXPERIENCE**

To enhance the shopping experience in its malls, Klépierre is strengthening its marketing initiatives and paying careful attention to each center's architecture and interior design. This approach is embodied by two concepts: Let's Play® and Clubstore®. In addition, to respond more effectively to environmental, societal and social challenges, in late 2017, Klépierre deployed the Act for Good® CSR program, aimed at ensuring that its operations make a positive contribution in addressing today's pressing issues.



## A PORTFOLIO OF LEADING SHOPPING CENTERS IN CONTINENTAL EUROPE'S MAJOR CITIES

In order to incorporate a "phygital" dimension into their value creation model, retail chains are deploying omnichannel strategies aimed at forging an ecosystem out of their brick-and-mortar stores and digital offerings. As a result, retailers are becoming increasingly discerning in selecting their store locations. In recent years, Klépierre has kept pace with this trend by refocusing on destinations sought after by retailers.



Val d'Europe  
Paris - France



Créteil Soleil  
Paris - France



Porta di Roma  
Rome - Italy



Field's  
Copenhagen - Denmark



Campania  
Naples - Italy



Novy Smichov  
Prague - Czech Republic



Shopville Le Gru  
Turin - Italy



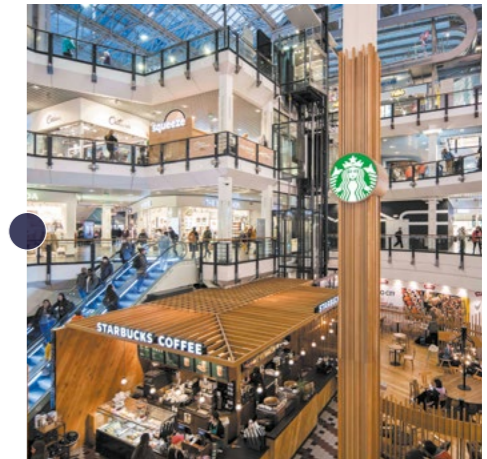
Portfolio value is highly concentrated in the leading European cities

72%

OF OUR PORTFOLIO IS CONCENTRATED ON REGIONAL CITIES WITH POPULATIONS OF MORE THAN 1 MILLION PEOPLE



Oslo City  
Oslo  
Norway



Emporia  
Malmö  
Sweden



Blagnac  
Toulouse  
France





**La Gavia**  
Madrid – Spain



**Plenilunio**  
Madrid – Spain



**Bruun's**  
Aarhus – Denmark



**Odysseum**  
Montpellier – France



**L'Esplanade**  
Louvain-La-Neuve – Belgium



**Jaude**  
Clermont-Ferrand – France

The top 20 and the top 50 Group assets represent

**54%**

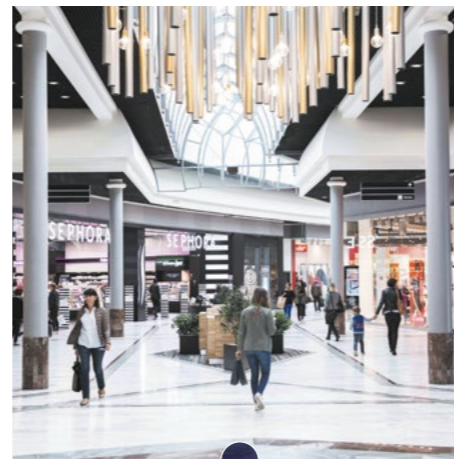
AND

**82%**

OF TOTAL PORTFOLIO VALUE, RESPECTIVELY



**Nueva Condomina**  
Murcia – Spain



**Rives d'Arcins**  
Bordeaux – France



**Saint-Lazare**  
Paris – France



**Les Passages**  
Paris – France



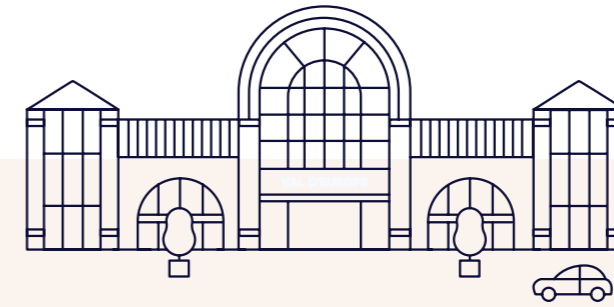
**Belle Épine**  
Paris – France



**Hoog Catharijne**  
Utrecht – Netherlands

**THE AVERAGE VALUE OF A CENTER HAS TRIPLED SINCE 2012**

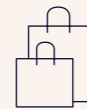
Since 2012, the Group has disposed of more than 150 assets, for total proceeds of €7.3 billion, and acquired/developed assets in an aggregate amount of €6.8 billion. These transactions have tripled the average value of a Klépierre shopping center.



# A Klépierre mall

Average key figures for Klépierre's top 50 assets representing 82% of total portfolio value.

**120+**  
STORES



**66,000** sq.m.  
TOTAL SALES AREA



**12M<sup>(1)</sup>**  
VISITORS A YEAR

**€366M**  
AVERAGE VALUE

**13%<sup>(2)</sup>**  
OCCUPANCY COST RATIO



**80** kWh/sq.m.  
ENERGY INTENSITY

**94%**  
OF WASTE RECOVERED

**97%**  
OF SERVICES SOURCED FROM LOCAL PROVIDERS

## Shopping center merchandising mix

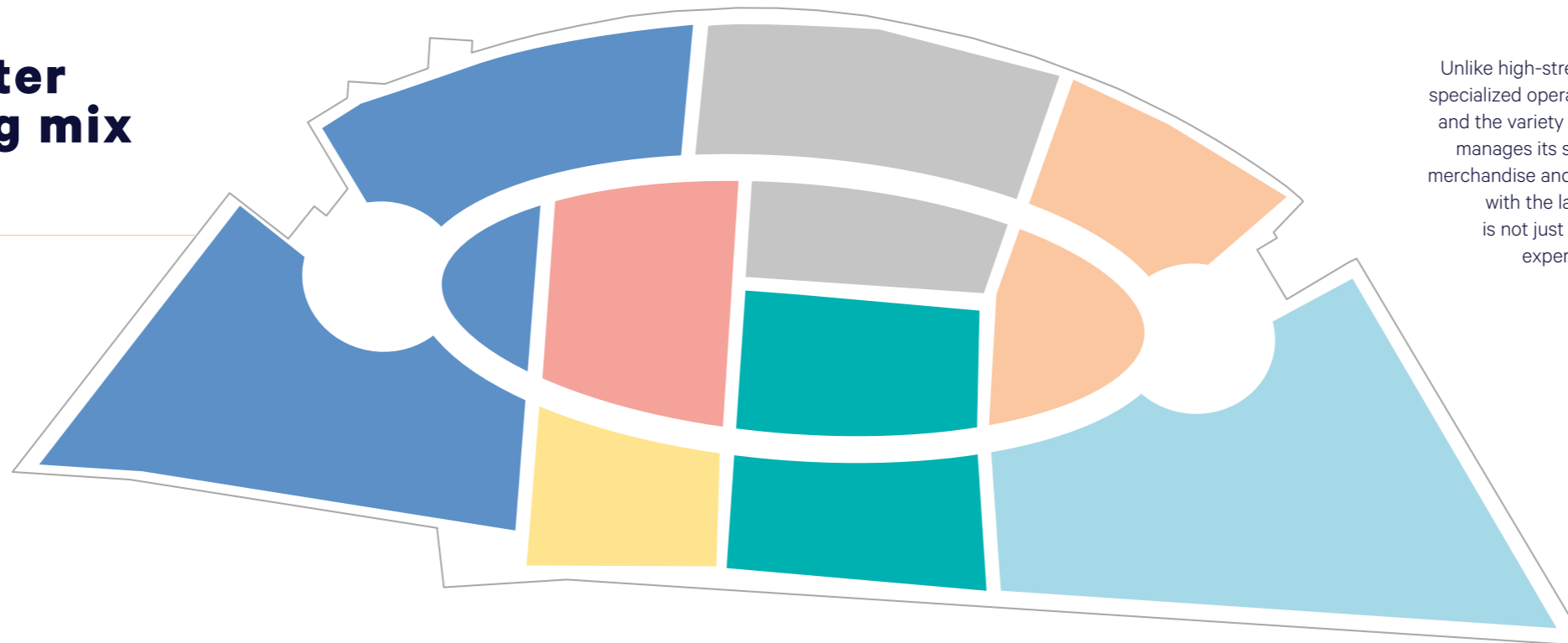
(in % of total GLA)

**32%**  
FASHION

**10%**  
HOUSEHOLD GOODS  
Household products, DIY and gardening

**6%**  
HEALTH & BEAUTY  
Perfumery & beauty, optics, pharmacy, hair & body, and medical centers

**11%**  
CULTURE, GIFTS & LEISURE  
Sporting goods, toys & gifts, jewelry, telephones, cultural products and tobacco



Unlike high-street stores, shopping malls are managed by a single, specialized operator that takes care to ensure both the consistency and the variety of the retail mix. In this way, the Group designs and manages its shopping centers so that they always offer the right merchandise and experience for each catchment area and resonate with the latest shopping trends. At Klépierre, a shopping mall is not just about shopping; it is a comprehensive, high quality, experiential environment where people can enjoy dining, entertainment, self-care and even sports.

**9%**  
OTHER  
Movie theaters, gyms, department stores and other

**8%**  
FOOD & BEVERAGE

**24%**  
HYPERMARKET/  
SUPERMARKET

(1) Figure presented at 12/31/2019. As the 2021 data have been affected by numerous mall closures, they are not representative of Klépierre's typical assets.  
(2) Occupancy cost ratio. OCR represents the ratio of collected rents to retailer sales (including closure periods).

# RETAIL FIRST® focused on the offering

To attract visitors, our malls have to offer a comprehensive retail mix that resonates fully with shopper expectations. To do so, the Group leverages its unmatched platform of shopping centers, which has enabled it to forge close relationships and long-term partnerships with most leading and prestigious international retail chains. From pop-ups to small boutiques to flagships, Klépierre supports retailers as they grow their business and offers them just the right size format for their positioning.

The diversity of these opportunities and the emphasis on exclusive brands means that we can devise an entirely modern and attractive retail offering.



NUMBER  
OF STORES PER  
RETAIL BRAND  
as of December 31, 2021

BESTSELLER™

86

CALZEDONIA

155

DOUGLAS

54

FNAC DARTY

40

Foot Locker

51

GrandVision 

126

 GROUPE ROCHER

76



74

INDITEX

211


 JD Group

48

An unrivaled  
selection with  
international brands



71

 LEVI'S

47



41

PANDORA

51

PRIMARK™

12

SEPHORA

58

 THOM

105



43

 vodafone

41



NEW CAMPAIGN  
LAUNCHED IN 2021

KEY FIGURES  
FOR THE LAUNCH  
OF THE NEW  
LOYALTY PROGRAM

SHOPPING CENTER LOYALTY  
PROGRAM LAUNCHED IN  
**SEPTEMBER  
2021**

**200,000+**  
DOWNLOADS OF THE APP  
SINCE SEPTEMBER 2021

**25**  
SHOPPING CENTERS  
ALREADY INVOLVED

# LET'S PLAY® the exciting side of physical shopping

For customers, our shopping centers are more than a place to shop; they are lifestyle environments where you can meet up, have fun and share great experiences with family and friends. Klépierre has responded to this expectation with Let's Play®, a marketing program designed to transform every trip to the mall into an exciting game, as seen in our latest campaign.

This approach, which offers shoppers the enhanced emotional appeal and just plain fun that online shopping lacks, is structured around three core vectors: events, the phygital experience and social media.



### EVENTS AND RETAILTAINMENT

Cultural exhibitions, concerts, sports competitions, blockbuster events by global entertainment giants (Nickelodeon, Marvel Disney, etc.).



### PHYGITAL

Synergies between physical and digital retailing with promotional deals announced on social media, click & collect, information services, etc.



### SOCIAL MEDIA

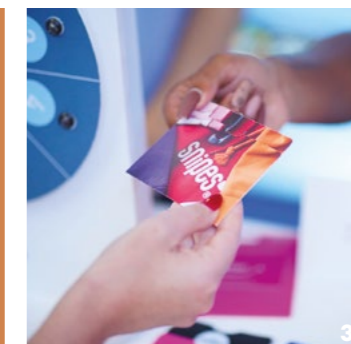
Playful, immersive shopper activities to foster closer ties and create communities around the shopping center.

## LOYALTY PROGRAM



A digital loyalty program offering its members:

- exclusive offers from retailers and partner brands;
- invitations to events;
- exclusive complimentary services;
- the chance to take part in prize draws.



1. **Odysseum**  
Montpellier  
France
2. **Shopville Le Gru**  
Turin  
Italy
3. **Aqua Portimão**  
Portimão  
Portugal

## EVENTS



1. **Shopville Le Gru**  
Turin  
Italy
2. **Novy Smichov**  
Prague  
Czech Republic
3. **La Gavia**  
Madrid  
Spain

# CLUBSTORE® hospitality the Klépierre way

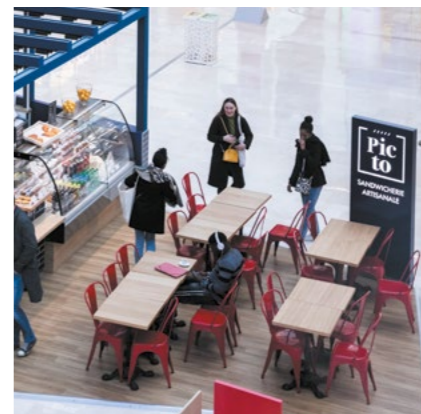
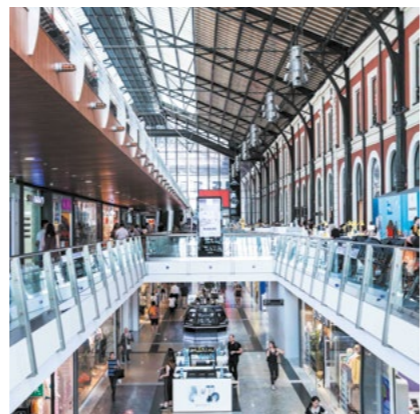
With its careful attention to making visitors feel welcome, Klépierre has designed a seamless, personalized, constantly enhanced customer journey.

The journey is built around 16 critical points in the customer experience, from digital access through websites and apps to center greeters, from amenities to ambient sounds and scents, from the parking lot to the storefronts.

All of these aspects help to nurture an increasingly smooth, simple, personal experience in a shopping center whose architecture and interior design exude comfort and well-being.

This is how Clubstore® expresses hospitality the Klépierre way. Applied across the portfolio, these standards are constantly being enhanced by integrating best practices and the increasingly granular knowledge of our visitors derived from regular satisfaction surveys.

Knowing our visitors plays a critical role in enhancing the shopping experience in Klépierre malls. The more than 18-point increase in the Net Promoter Score (NPS) from 2017 to 2021 attests to the real-world improvements deployed for visitors over the period. The indicator enables us to measure shopper satisfaction and the likelihood that a visitor will recommend a shopping center to friends and family.



# ACT FOR GOOD®

Launched in 2017 and co-designed with external stakeholders, Act for Good® seeks to amplify operational excellence while addressing environmental, societal and social challenges. It is based on objectives for 2022 and ambitions for 2030, organized around three main pillars<sup>(1)</sup>:

Located in the heart of cities and communities, our malls should contribute to environmental stewardship, to the development of their host regions and to the well-being of their visitors and employees. This, in essence, is our approach to sustainable development.



(1) Our commitments for 2022 and outcomes in 2021 are described in detail in chapter 3 "Sustainable Development".

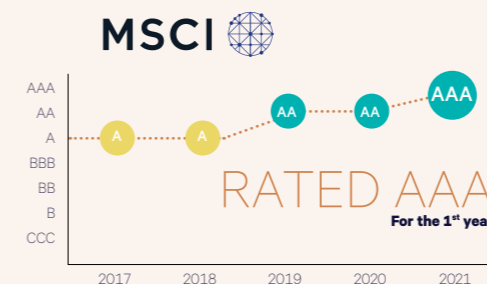
## LEADERSHIP WIDELY RECOGNIZED BY EXTERNAL STAKEHOLDERS

Klépierre is regularly honored by the leading non-financial rating agencies and international organizations for its commitments and outcomes.



**#1 EUROPE RETAIL LEADER**  
**#1 GLOBAL RETAIL LISTED LEADER**  
**#1 EUROPE LISTED LEADER**  
**FIVE-STAR RATING**

CLIMATE CHANGE STRATEGY  
**CERTIFIED WITH THE HIGHLIGHT TARGET CLASSIFICATION (BELOW 1.5°C)**  
Klépierre is one of 30 REITs in Europe to have been approved at this level.



**2021 LEADERSHIP A List Climate**

Integration of Klépierre shares into the  
**EURONEXT CAC40 ESG INDEX**



**2021 GOLD AWARD For the 10<sup>th</sup> year in a row**



# Mall shopping, a virtuous channel

Industry analyses show that mall shopping represents a virtuous purchasing channel from an environmental and socioeconomic perspective<sup>(1)</sup>, especially when compared to online shopping with home delivery.

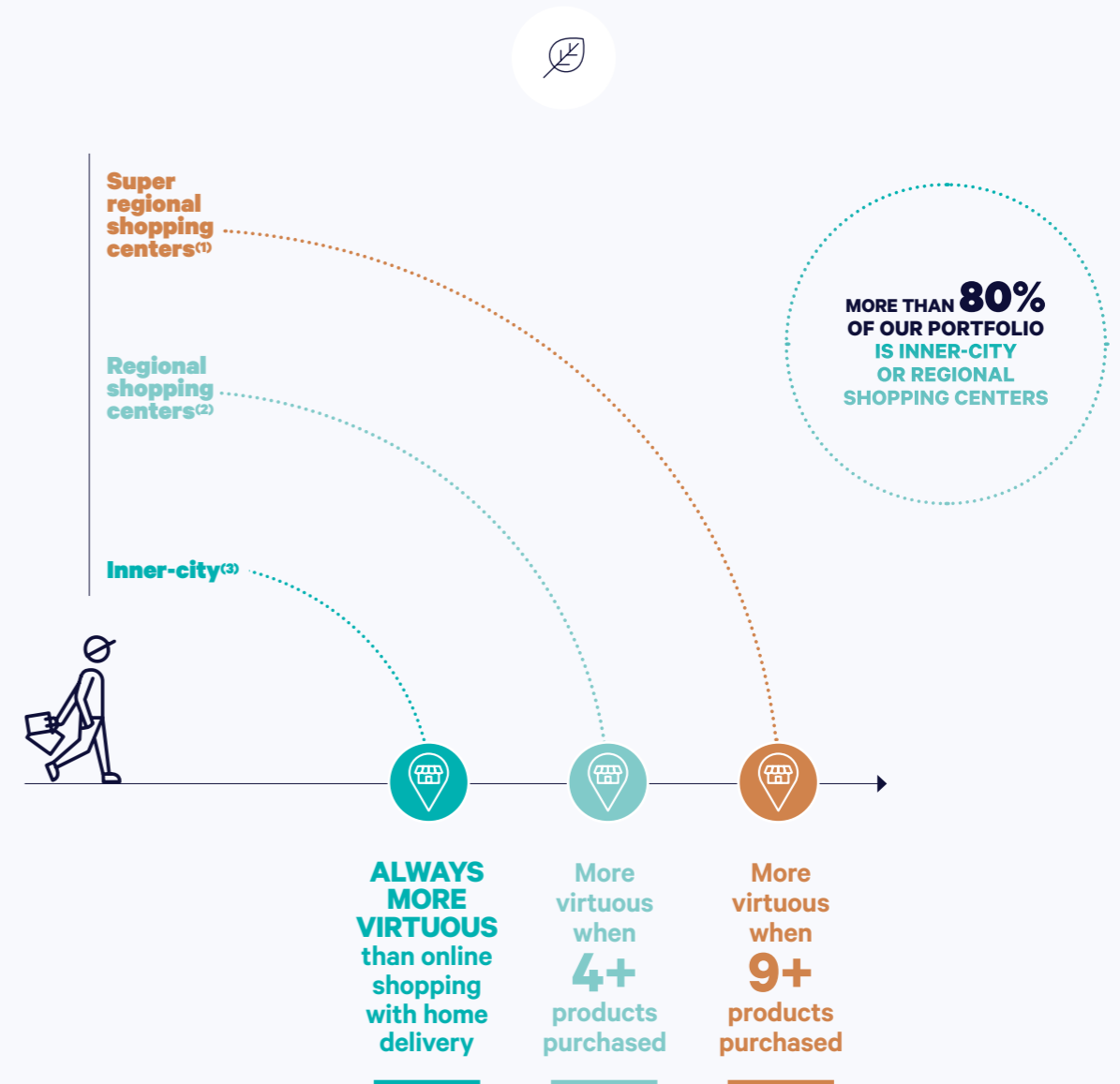
Consumers tend to optimize their journey to the mall by purchasing non-food items and often include other activities such as errands, commutes, workouts, entertainment, etc., all of which helps mitigate the environmental impact. As leisure venues and social hubs with deep local roots, shopping malls also contribute strongly to the development and revitalization of local economies and communities.

“Mall shopping is more virtuous than online shopping with home delivery in most cases.”

<p><b>USE OF RESOURCES</b></p>  <p><b>10x less<sup>(2)</sup></b> cardboard packaging consumed</p>	<p><b>PROTECTION OF BIODIVERSITY</b></p>  <p><b>4.2x less<sup>(2)</sup></b> environmental pollution</p>	<p><b>LOCAL DEVELOPMENT</b></p>  <p><b>+20% jobs created</b> per €m in revenue</p>
<p><b>1.5x less<sup>(2)</sup></b> plastic consumed</p>	<p><b>10x less<sup>(2)</sup></b> impact on soil use</p>	<p><b>Greater contribution</b> to communities through local taxation</p>



## CARBON EMISSIONS



In France, consumers purchase an average of **6.3 non-food items<sup>(4)</sup>** during their mall trips, with the environmental footprint of travel by internal combustion engine vehicle lower in most cases than that caused by carbon emissions from shopping online with home delivery.

(1) Source: EY and CNCC (Centre National des Centres Commerciaux) comparative study on the environmental impact of purchasing behaviors in France (Évaluation comparée de l'impact environnemental et social de plusieurs parcours d'achat).  
(2) Based on an average basket of 4 non-food products in France.

(1) Based on a maximum 20-kilometer one-way trip using an internal combustion engine vehicle.  
(2) Based on a maximum 5-kilometer one-way trip using an internal combustion engine vehicle.  
(3) Based on a maximum 1-kilometer one-way trip using soft mobility (walking, cycling, public transport, etc.).  
(4) Source: EY and CNCC (Centre National des Centres Commerciaux) comparative study on the environmental impact of purchasing behaviors in France (Étude comparée de l'impact environnemental et social de plusieurs parcours d'achat).



# No long-term performance without financial discipline

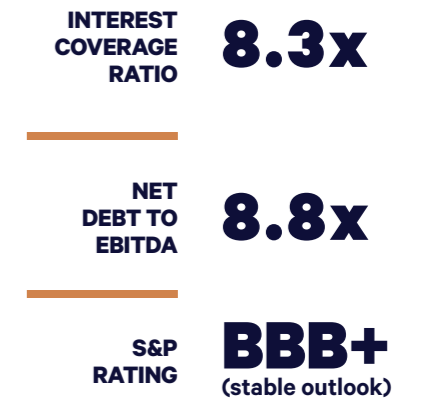
We believe that long-term performance depends on the judicious use of borrowings. This financial discipline is materialized in:

- very robust financial indicators and BBB+ rating (stable outlook), renewed by Standard & Poor's in November 2021 (chart #2);
- optimal access to capital markets over the past three years and abundant liquidity covering all refinancing needs until the end of 2024; and
- a sharp decline in debt (by more than €1 billion), thanks to strong cash flow and asset disposals that have funded both dividend payments and capital expenditure (charts #3 and #4).

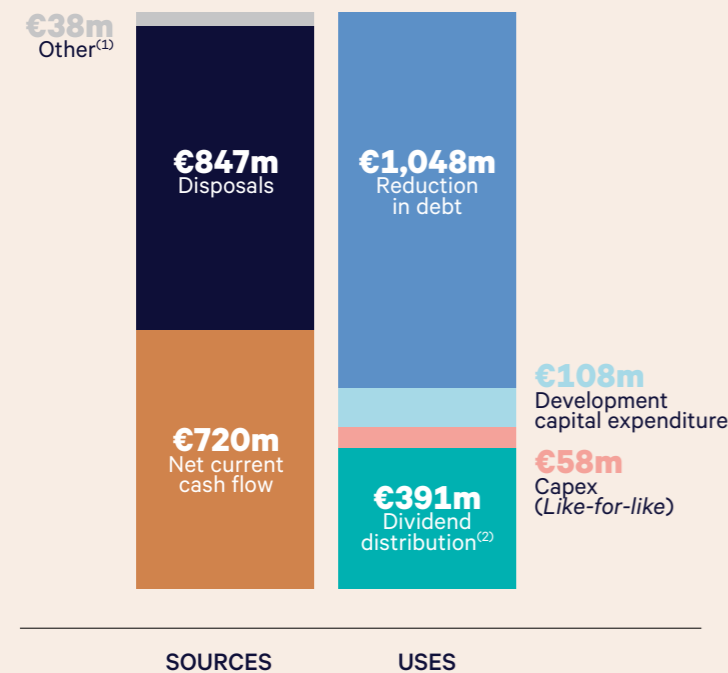
**A REFERENCE SHAREHOLDER THAT IS THE GLOBAL LEADER IN THE SHOPPING CENTER INDUSTRY**  
(as of December 31, 2021)  
chart #1



**MAIN COVENANTS**  
(as of December 31, 2021)  
chart #2



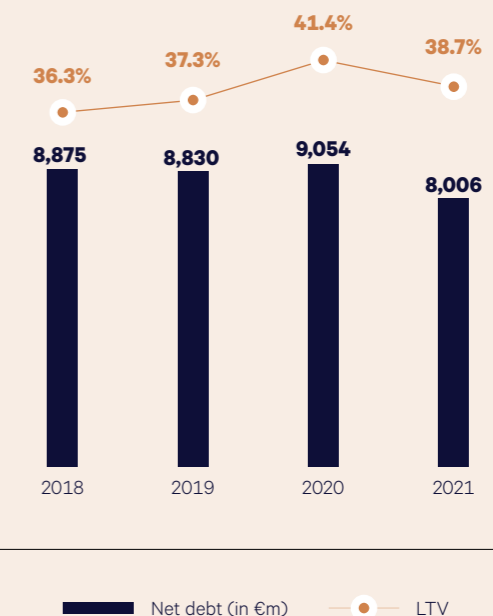
**SOURCES AND USES OF FUNDS: A SHARP DECLINE IN DEBT**  
chart #3



(1) Including change in working capital, non-recurring costs, restructuring of net debt and currency effect.  
(2) Including dividends paid to Klépierre shareholders and to partners in joint ventures.



**NET DEBT AND DEBT-TO-EQUITY RATIO (LTV) (2018-2021)**  
chart #4



# Business model

## TRENDS

Shifting consumer practices, with the rise in online shopping, short channels and sustainable shopping

Growing urbanization in Europe

Rising importance of environmental issues

Liquidity of the retail real estate investment market

Increasingly competitive job market

## Resources

### FINANCIAL

- €20.7bn in assets
- €8.0bn in net debt
- €6.0bn in market capitalization

### BUSINESS AND CORPORATE

- 3,700 retailers

### HUMAN AND INTELLECTUAL

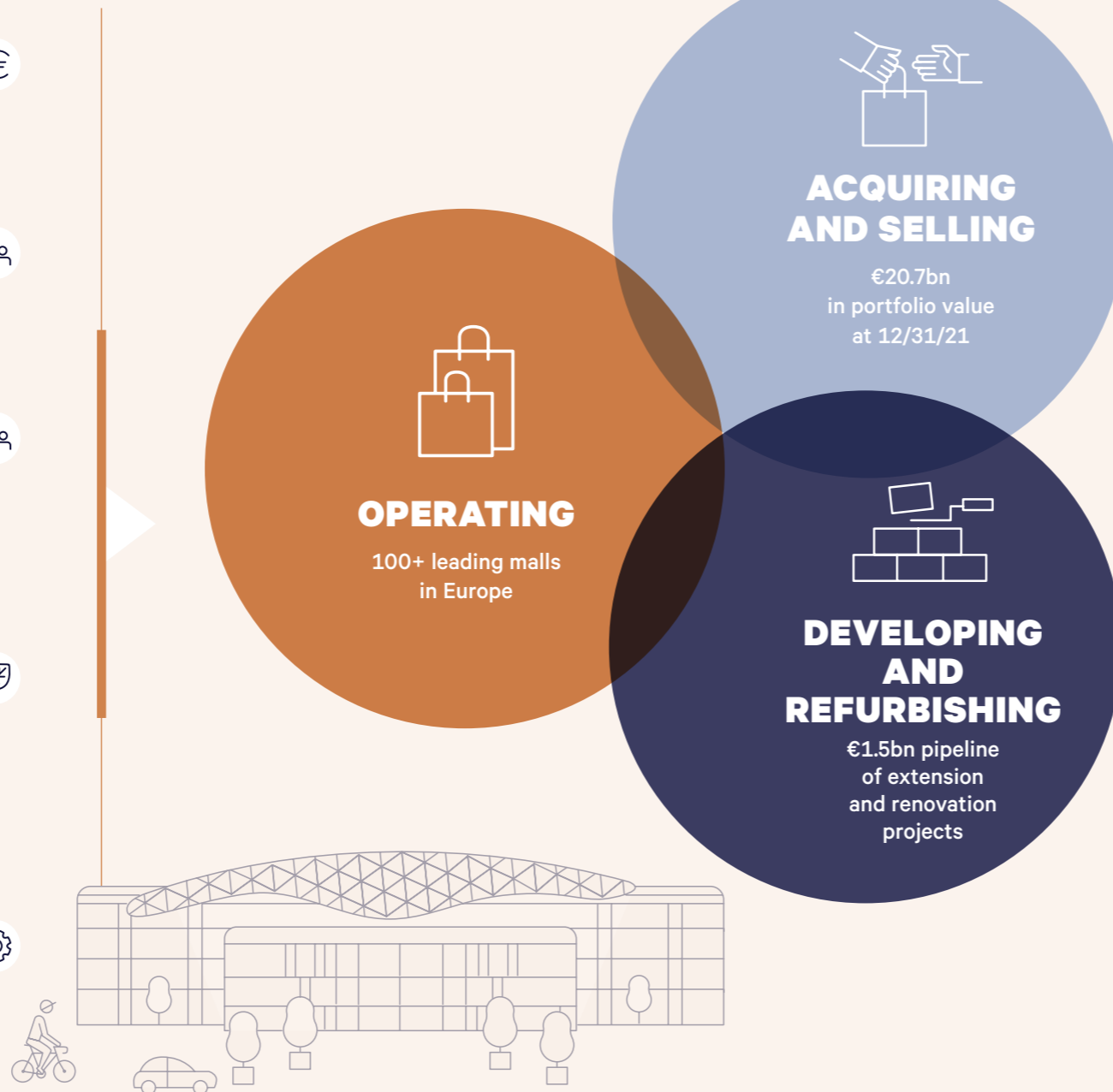
- 1,100 employees
- 33% women in the top 100 management positions

### NATURAL

- 78.9 kWh/sq.m in annual energy use
- 2.3m cu.m. in water consumption
- 95% of electricity from renewable sources

### INFRASTRUCTURE & TECHNOLOGY

- 100% of assets accessible via public transport
- More than 10 partnerships with start-ups at Group level
- 190 TB of data (excluding backups)



## Value creation

### FINANCIAL

- €720m in net current cash flow
- €285m distributed to shareholders in respect of fiscal year 2020
- €115m in financial interests

### BUSINESS AND CORPORATE

- 1,570 new leases
- For every Klépierre job created, 2.2 jobs are created in the local economy
- 100% of centers having donated space to a local initiative
- Net Promoter Score up 18 points versus 2017
- €87m in local taxes

### HUMAN AND INTELLECTUAL

- 31% internal promotion
- 100% of employees with access to training
- 100% of young graduates have been given the opportunity to receive personalized career guidance

### NATURAL

- 87% reduction in carbon intensity versus 2013
- 45% reduction in energy intensity versus 2013
- 100% of shopping centers environmentally certified
- 98% of recovered waste



## Stakeholders



Visitors



Employees



Retailers



Suppliers



Investors



Local communities



Public organizations



**INCOME STATEMENT**

	2017	2018	2019	2020	2021
Gross rental income (in millions of euros)	1,236.0	1,252.2	1,242.3	1,062.4	1,006.4
Net rental income (in millions of euros)	1,105.6	1,119.0	1,130.6	846.2	879.5
EBITDA (in millions of euros)	1,012.2	1,025.7	1,053.2	797.2	806.8
Cost of debt (in millions of euros)	(169.8)	(151.6)	(122.2)	(108.6)	(115.3)
Net current cash flow (Group share, in millions of euros)	760.6	793.7	830.3	586.9	622.3
Net current cash flow per share (in euros)	2.48	2.65	2.82	2.05	2.18
Dividend per share (in euros)	1.96	2.10	2.20	1.00	1.70 <sup>(1)</sup>

**OPERATING INDICATORS**

Reversion	12.9%	11.1%	8.2%	4.5%	0.9%
Occupancy cost ratio	12.2%	12.3%	12.4%	13.2%	12.6%
EPRA vacancy rate	3.2%	3.2%	3.0%	4.8%	5.3%
Bad debt rate <sup>(2)</sup>	1.5%	1.7%	1.6%	16.0%	13.3%
Change in retailer sales (like-for-like)	2.1%	0.9%	1.8%	-11.0%	10.1%

**TOTAL PORTFOLIO VALUE**

Portfolio (total share) (in millions of euros, including transfer taxes)	24,419	24,440	23,673	21,859	20,713
EPRA net initial yield	4.9%	4.9%	5.0%	5.3%	5.2%
EPRA NTA per share (in euros)	N/A	N/A	36.90	31.40	31.20

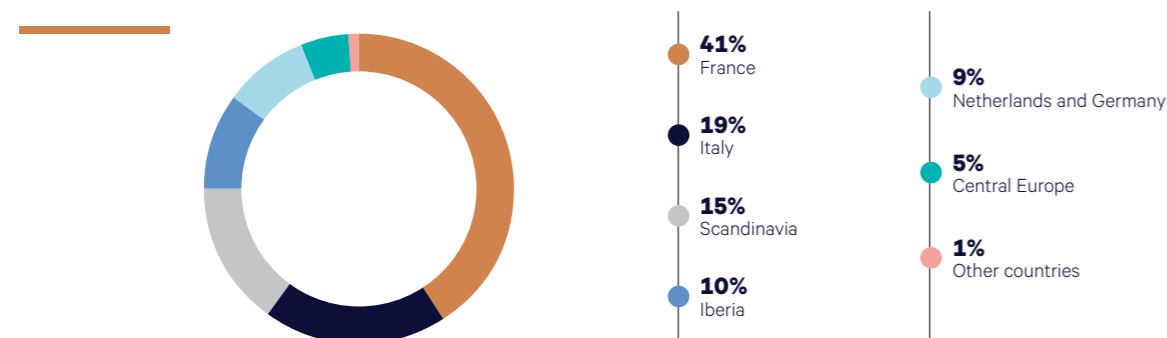
**FINANCIAL INDICATORS**

Net debt (in millions of euros)	8,979	8,875	8,830	9,054	8,006
Cost of debt	1.8%	1.6%	1.5%	1.2%	1.2%
Interest coverage ratio	6.3x	7.0x	8.0x	7.3x	8.3x
Loan-to-value (LTV)	36.8%	36.3%	37.3%	41.4%	38.7%
Net debt to EBITDA	8.6x	8.3x	8.0x	10.8x	8.8x

(1) Submitted to a vote of the shareholders at their April 26, 2022 Meeting. For more information, see chapter 2 "Business of the year".  
(2) Bad debt rate corresponds to: 1 - expected collection rate.

**PORTFOLIO VALUE BY COUNTRY**

(in % of the total at December 31, 2021)



**ACT FOR THE PLANET**

	2018	2019	2020	2021
Reduction in energy consumption for common and serviced areas <sup>(2)</sup>	-17%	-29%	-43%	-45%
Percentage of electricity coming from renewable sources in the total consumption of electricity of common and serviced areas	73%	93%	93%	95%
Percentage of recovered waste	90%	93%	96%	98%
Percentage of centers that have a sustainable development certification (by value)	74%	100%	100%	100%



**ACT FOR TERRITORIES**

Percentage of centers that have contributed to local employment (by value)	48%	85%	95%	100%
Percentage of centers that have made space available for a local initiative (by value)	76%	97%	98%	100%
Percentage of centers that have supported a citizen's initiative organized by a retailer in the center (by value)	53%	79%	98%	98%



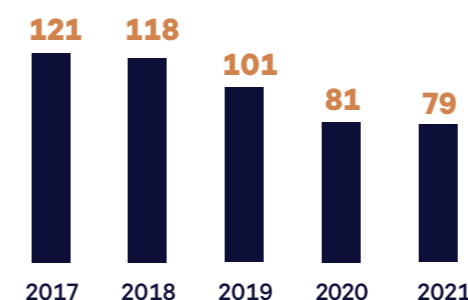
**ACT FOR PEOPLE**

Increase in the Group's Net Promoter Score (NPS) versus 2017	+2 pts	+10 pts	+8 pts	+18 pts
Rate of access to training for Group employees	92%	98%	100%	100%
Percentage of centers that have promoted health and well-being (by value)	56%	89%	99%	100%

(1) For more information on the scope of reporting and content of these indicators, please refer to chapter 3 "Sustainable Development" below.  
(2) Change versus the 2013 baseline.

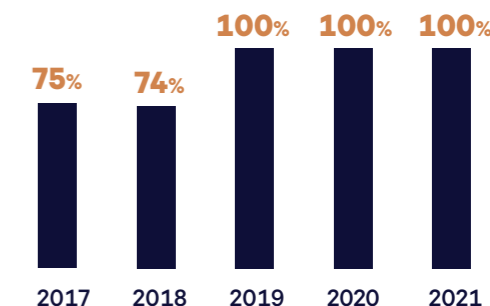
**ENERGY INTENSITY IN COMMON AND SERVICED AREAS**

(in kWh/sq.m., reported scope)



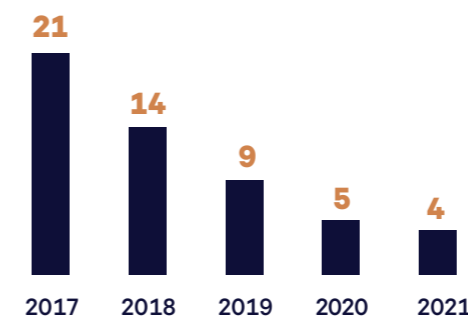
**PERCENTAGE OF CENTERS WITH A SUSTAINABLE DEVELOPMENT CERTIFICATION**

(in % of value, reported scope)



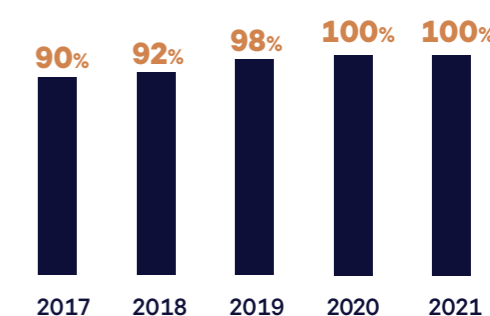
**DIRECT GREENHOUSE GAS EMISSIONS INTENSITY**

(Scopes 1 & 2) (in kgCO<sub>2</sub>/sq.m., market-based, reported scope)



**PERCENTAGE OF EMPLOYEES ATTENDING AT LEAST ONE TRAINING SESSION DURING THE YEAR**

(reported scope)



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