

ANNUAL GENERAL MEETING

JUNE 17, 2021



KLEPIERRE

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APPOINTMENT OF THE REGISTRATION COMMITTEE



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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 May 12, 2021; a copy of the BALO including the convening notice dated May 26, 2021 and a copy of the journal of legal announcements including the convening notice dated May 26, 2021
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, 2020
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

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**2020 MANAGEMENT REPORT &
2021 BUSINESS UPDATE**



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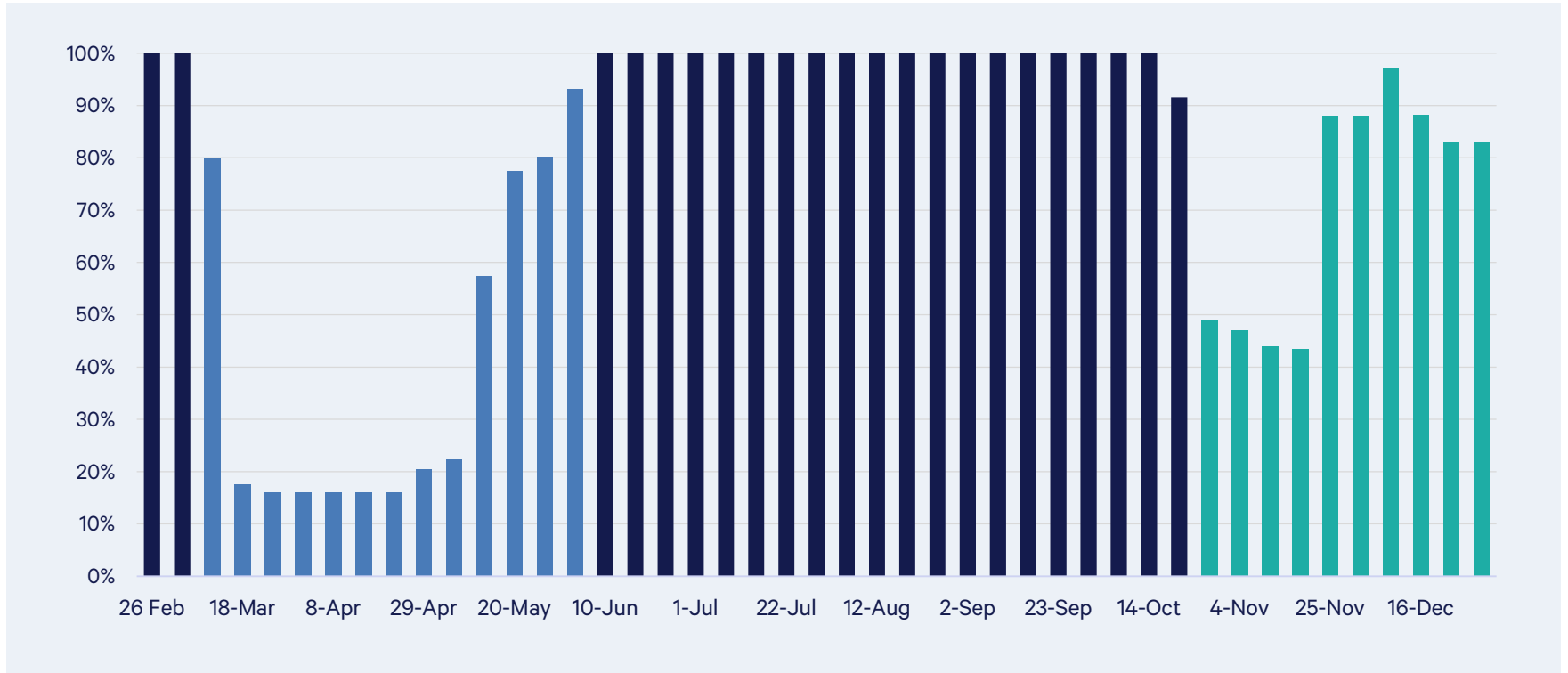
**FULL-YEAR 2020
EARNINGS**

02

**2021
BUSINESS REVIEW**

IN 2020 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 CHALLENGING YEAR, BUT WE REMAIN ON TOP OF THE GAME

In 2020, we:



Generated **€690m**
in **net current cash flow**
and paid **€628m** in **dividend**



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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2020 NET CURRENT CASH FLOW REACHED €1.97, DOWN 85 CENTS VS 2019

#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



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

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

WE SIGNED DEALS AND REACHED AGREEMENT WITH OUR RETAILERS ON LOCKDOWN RENTS TO OPTIMIZE RENT COLLECTION



Circa **5,000**

deals agreed with retailers related to lockdown rents



951

leases signed, a lower number than last year but with a positive 4.5% ⁽¹⁾ reversion

(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.

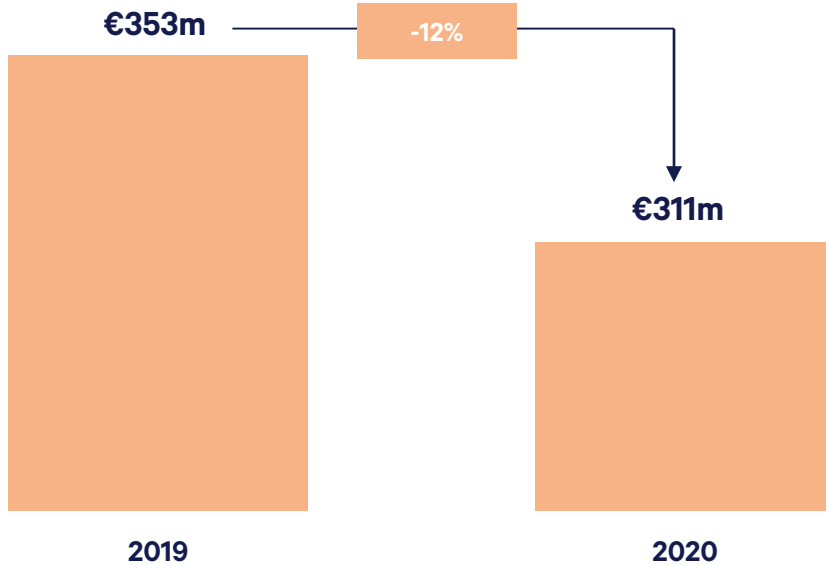


WE GENERATED €74M IN SAVINGS ON SERVICE CHARGES AND G&A



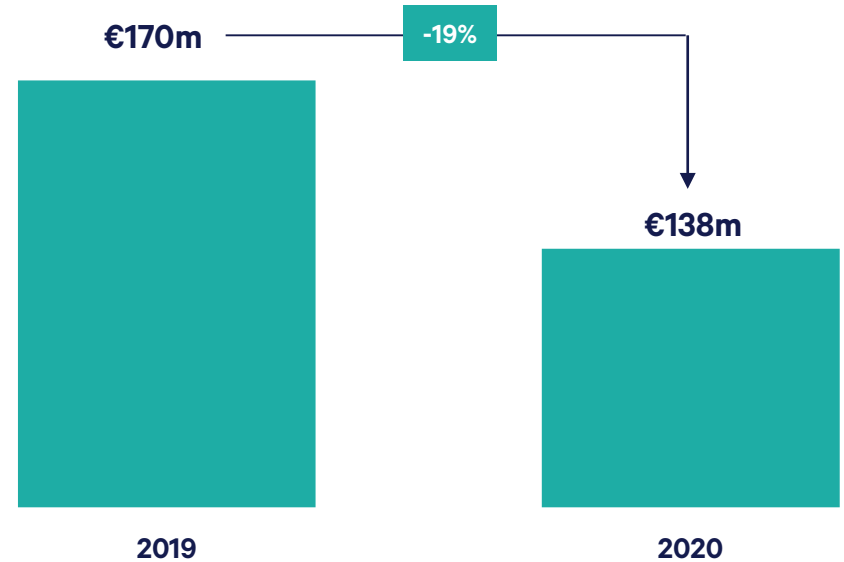
Service charges

Total share, excl. EAI



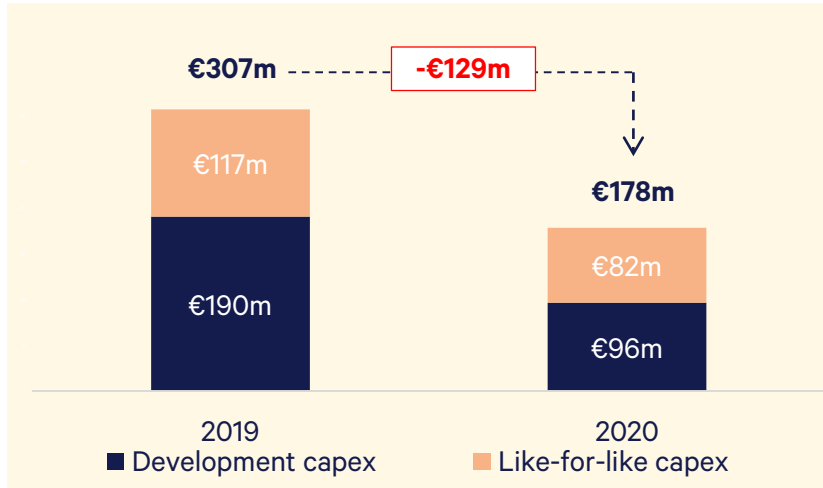
Payroll and G&A

Total share, excl. EAI

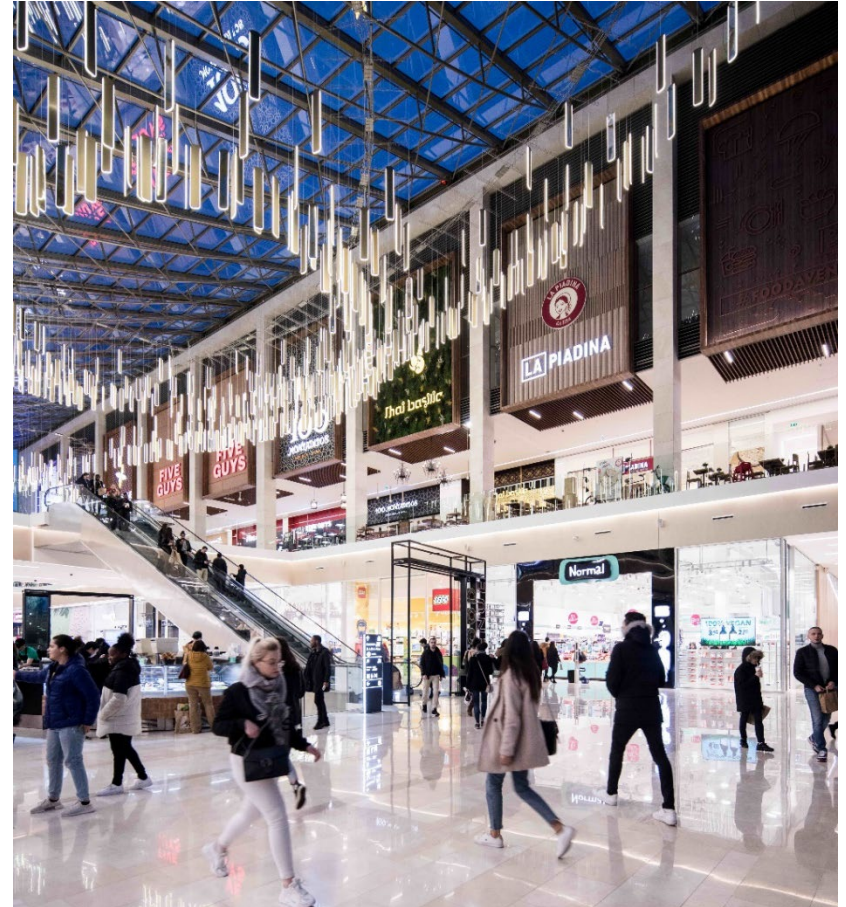


WE REDUCED OUR CAPEX BY €129M IN 2020

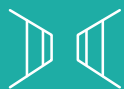
Change in capex 2020 vs 2019



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

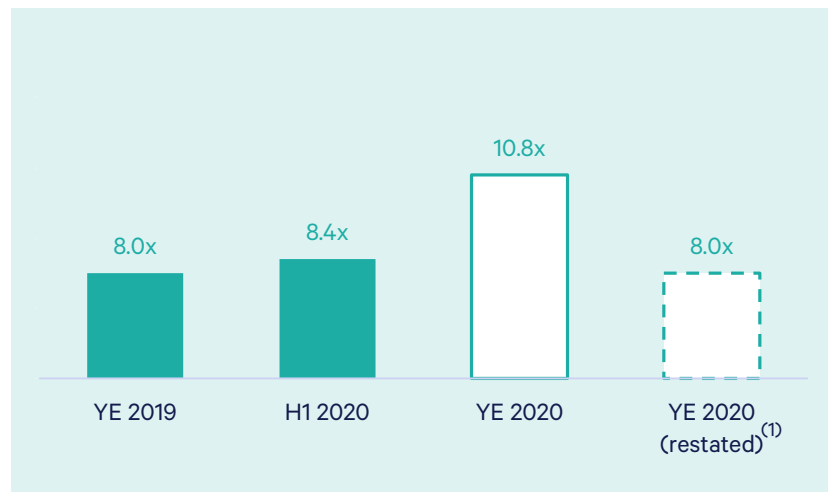


WHICH ENABLED US TO CONTAIN THE DEBT, MAINTAINING HEALTHY LEVERAGE METRICS

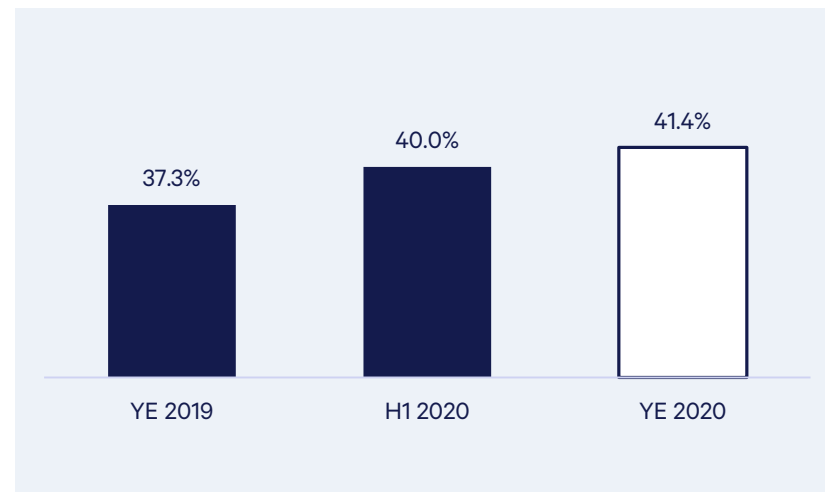


Debt of €9,054 million at year-end 2020, a €224m debt increase mostly attributable to the **lower cash flow** (€270m)

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 HAVE REINFORCED OUR BALANCE SHEET THROUGH PRO-ACTIVE REFINANCING



€2.9 billion
of financing operations
conducted since January 2020



€1.8 billion
of debt repayments
since January 2020

- **€1.5 billion** in **bond** issuance in 2020 at an average **yield of 1.5%** and maturity of **9.5 years**; and
- A new **€1.4 billion** sustainability-linked **RCF**, with a **5-year maturity**
- **€1.4 billion** of **bonds** repaid
- **€350 million** of **loans** prepaid

OVER 12 MONTHS, PORTFOLIO VALUE WAS DOWN 7.2% MOSTLY DUE TO A DULL INVESTMENT MARKET



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%).**

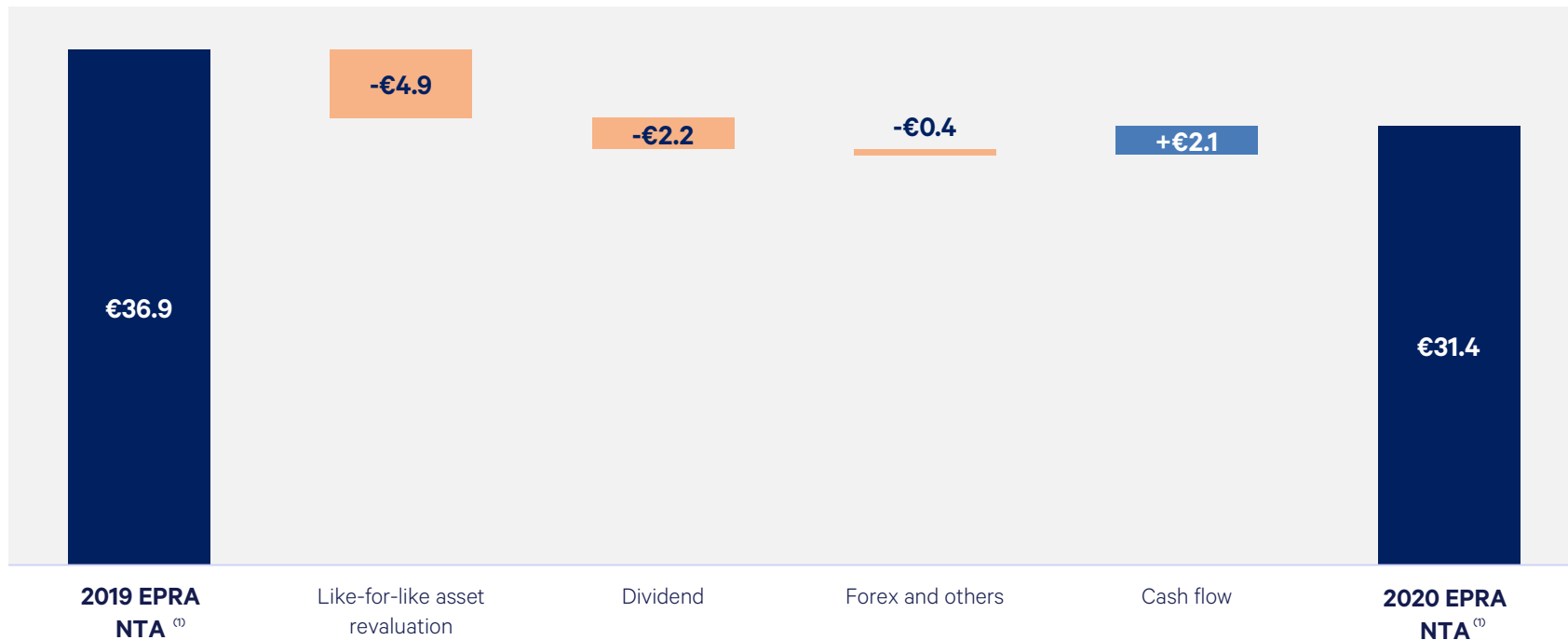
Valuation of the portfolio as of December 31, 2020

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

Country	Dec. 2020	Dec. 2019	12-month change LFL (in %)	6-month change LFL (in %)	EPRA NIY
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%
Total⁽¹⁾	21,623	23,370	-7.2%	-4.5%	5.3%

(1) Other retail assets excluded.

AS A RESULT, OUR NET TANGIBLE ASSETS VALUE IS NOW STANDING AT €31.4 PER SHARE



(1) EPRA Net Tangible Assets value. For more information on calculation, please refer to Chapter 3 of the 2020 Universal Registration Document.



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



**1st global retail
listed company**
**1st European
listed company**



SCIENCE
BASED
TARGETS



AA RATING



2020 GOLD AWARD



2020 Leadership

02
2021 BUSINESS REVIEW



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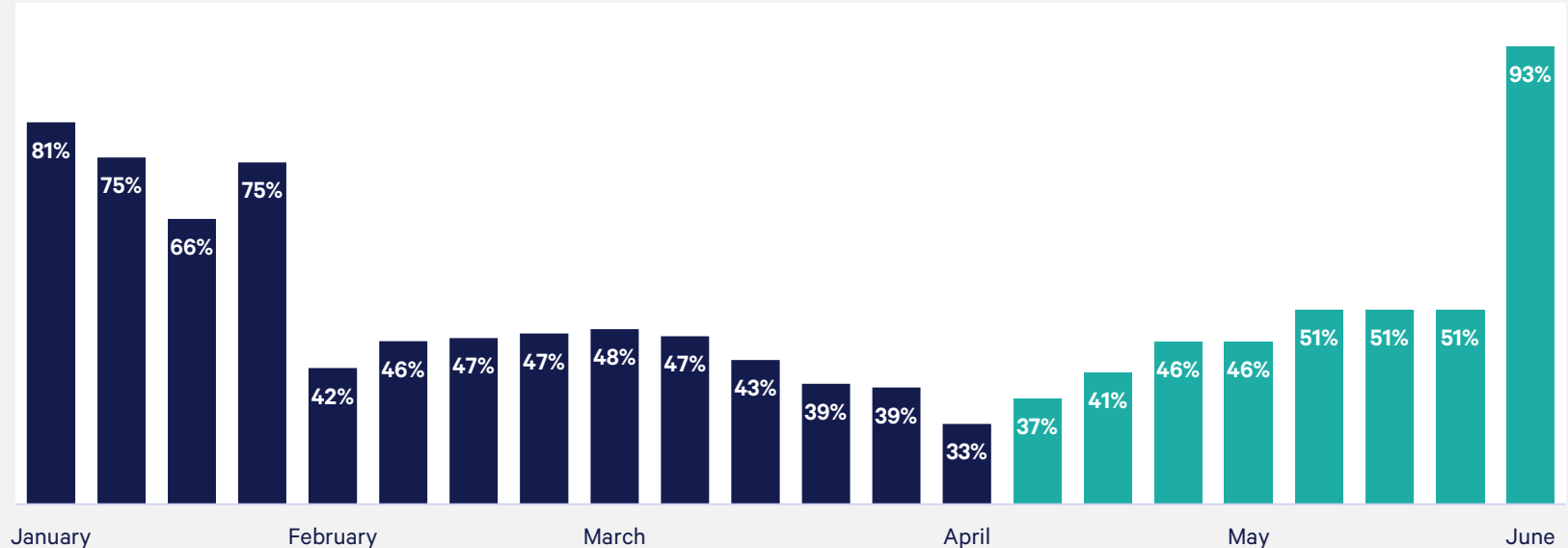
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SINCE THE BEGINNING OF THE YEAR, OUR MALLS HAVE BEEN CLOSED FOR MORE THAN 2 MONTHS AND ARE NOW FULLY REOPEN



To date, **93%** of our stores are currently authorized to open.

Weekly change in stores authorized to open as a percentage of rents & service charges



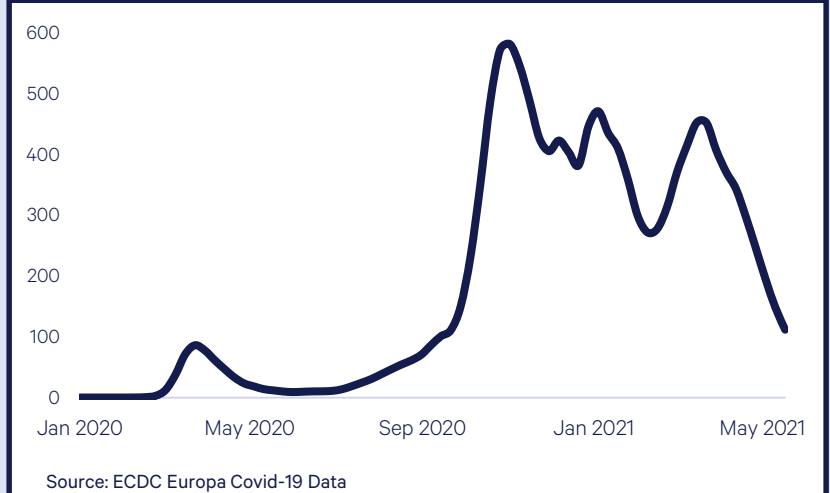
GLOBALLY IMPROVING HEALTH SITUATION IN EUROPE, ON THE BACK OF VACCINATION ROLL-OUT



44%

**of the European population
has received a first shot of
vaccine**

**Weekly new confirmed Covid-19 cases per
100,000 inhabitants in the European Union**



WE APPLY STRICT HEALTH PROTOCOL TO PROTECT VISITORS...

Social distancing and controls on the wearing of **masks**

Enhanced **cleaning regime, CO₂ measurements** and more frequent **air renewal**

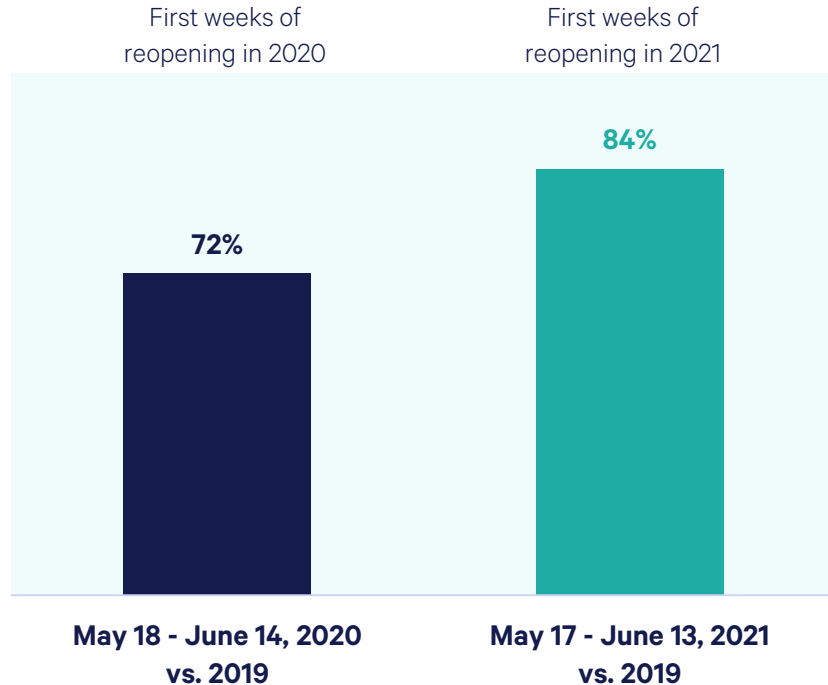
Support for our retailers in their daily operations and in applying health measures

Active communication to visitors and staff through on-site media



...AND SINCE REOPENING, FOOTFALL RECOVERY HAS BEEN STRONGER THAN LAST YEAR

Footfall evolution



Since reopening, **business resumption** has been **strong** with footfall over the 4 weeks reaching **84% of the 2019 level**.

This is much **higher** than the level recorded **last year (72%)**.

While business remains affected by the closure of restaurants, movie theaters and capacity restrictions, footfall is expected to increase gradually as restrictions are lifted.

STORE CLOSURES WEIGHED ON THE Q1 COLLECTION RATE



67%

of the **€334m** in invoiced rents and service charges had been collected as of June 15, 2021



In **France**, the government has announced a **specific support program**, currently being reviewed by the EU Commission, which is expect to further **increase this rate**



WHILE LETTING OPERATIONS RECORDED GROWING MOMENTUM



Volume of leases signed in Q1 2021 doubled compared to Q2 2020

Sports retailers continued to expand

Sustained development of innovative banners

SAMSUNG

HUBSIDE



snipes®

Normal

PRIMARK®

COURIR®

WE CONTINUE TO INVEST TO ENHANCE OUR BEST ASSETS

GRAN RENO *Bologna, Italy*



Pre-leasing rate at **82%**⁽¹⁾



Extension of **16,700 sq.m.**



Opening in **Spring 2022**

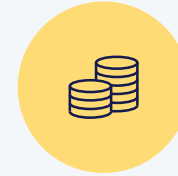
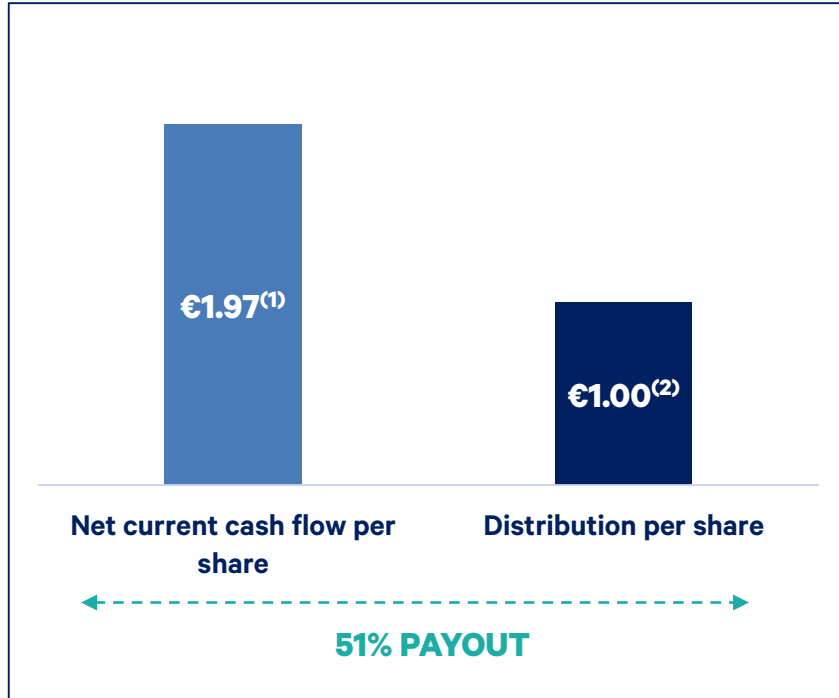


€51.8m in investments in 2021
of which **€4.8m** in Q1



(1) In percentage of rents, signed or in advanced negotiations.

IN VIEW OF OUR CONFIDENCE IN THE BUSINESS RECOVERY, WE ARE PROPOSING A CASH DISTRIBUTION OF €1.00 PER SHARE



The proposed distribution would be an equity repayment paid in a single installment on June 23, 2021

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

(2) Submitted for approval by shareholders at the June 17, 2021 Annual General Meeting. The proposed distribution of €1.00 per share would be an equity repayment within the meaning of paragraph 1 of Article 112 of the French Tax Code. Ex-dividend date is June 21, 2021; payment will take place on June 23, 2021.

2021 GUIDANCE



Assuming **2.6 months of lockdown** measures in 2021, we expect **net current cash flow for 2021** of **€1.80⁽¹⁾** per share.

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

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REPORT OF THE SUPERVISORY BOARD ON THE 2020 FINANCIAL STATEMENTS

Complete version of this report can be found on page 188 of the 2020 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 255 and following of the 2020 Universal Registration Document



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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		Approval rate
Approval of the financial statements, appropriation of results and distribution of equity premiums		
1.	Approval of the Company financial statements for the fiscal year ended December 31, 2020	99.79%
2.	Approval of the consolidated financial statements for the fiscal year ended December 31, 2020	99.79%
3.	Appropriation of results for the fiscal year ended December 31, 2020	98.27%
4.	Payment of €1 per share by distribution of equity premiums	98.27%
5.	Approval of agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code	>99.99%
Composition of the Supervisory Board		
6.	Re-appointment of David Simon as a member of the Supervisory Board	87.83%
7.	Re-appointment of John Carrafiell as a member of the Supervisory Board	99.66%
8.	Re-appointment of Steven Fivel as a member of the Supervisory Board	98.63%
9.	Re-appointment of Robert Fowlds as a member of the Supervisory Board	99.82%

Resolutions of the Ordinary General Meeting**Approval rate****Corporate officer compensation**

10.	Approval of the 2021 compensation policy for the Chairman and members of the Supervisory Board	99.93%
11.	Approval of the 2021 compensation policy for the Chairman of the Executive Board	97.69%
12.	Approval of the 2021 compensation policy for the members of the Executive Board	97.46%
13.	Approval of the disclosures on the compensation for 2020 of the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board required under Article L. 22-10-9, paragraph I of the French Commercial Code	99.11%
14.	Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chairman of the Supervisory Board	99.76%
15.	Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chairman of the Executive Board	97.91%
16.	Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chief Financial Officer and Executive Board member	98.61%
17.	Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chief Operating Officer and Executive Board member	98.61%

Share buyback program

18.	Authorization, for a period of 18 months, to trade in the Company's shares not to be used during a public offer	99.55%
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RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING



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Resolutions of the Extraordinary General Meeting		Approval rate
Reduction of share capital by canceling treasury shares		
19.	Delegation of authority to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares	99.97%
Renewal of financial authorizations (1/2)		
20.	Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities, with preemptive subscription rights	98.25%
21.	Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights	96.34%
22.	Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company and/or securities giving rights to debt securities by means of a private placement referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights	92.62%
23.	Delegation of authority to the Executive Board, for a period of 26 months, to increase the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary and/or any other company, with or without preemptive subscription rights	90.85%

Resolutions of the Extraordinary General Meeting		Approval rate
Renewal of financial authorizations (2/2)		
24.	Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company for contributions as consideration in kind in the form of equity securities and/or securities giving rights to shares of the Company, without preemptive subscription rights	99.46%
25.	Delegation of authority to the Executive Board, for a period of 26 months, to increase the Company's share capital by capitalizing premiums, reserves, profits or other items	99.58%
26.	Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company	97.65%
Resolution of the Ordinary General Meeting		
27.	Powers for formalities	>99.99%

AGENDA

June 21, 2021
Ex-dividend date

June 23, 2021
Dividend payment

July 27, 2021
First-half 2021 earnings⁽¹⁾

October 22, 2021
Third-quarter 2021 business review⁽²⁾



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(1) After trading
(2) Before trading



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