

A HIGH GROWTH STORY IN 2023 PAVING THE WAY FOR FUTURE OPERATING MOMENTUM

FEBRUARY 15, 2024



KLEPIERRE

SHOP. MEET. CONNECT.®

DISCLAIMER

This document was prepared by Klépierre S.A. (the “Company”) solely for the purpose of presenting Klépierre’s 2023 full-year earnings published on February 14, 2024. This document is not to be reproduced or distributed, in whole or in part, by any person other than the Company. The Company excludes all liability for the use of these materials by any third party.

The information contained in this document has not been subject to independent verification and no representation, warranty or undertaking, express or implied, is made as to, and no reliance may be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

Neither the Company nor its corporate officers or employees shall be held liable for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This presentation contains certain statements of future expectations or forward-looking statements. Although Klépierre believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the “Risk Management” section of Klépierre’s Universal Registration Document. Subject to regulatory requirements, Klépierre does not undertake to publicly update or revise any of these forward-looking statements.

In the event of any discrepancies between the information contained in this document and public documents, the latter shall prevail.

This document is not an offer or an invitation to sell or exchange securities, or a recommendation to subscribe, buy or sell Klepierre SA securities. Distribution of this document may be restricted in certain countries by legislation or regulations. As a result, any person who comes into possession of this document should familiarise themselves and comply with such restrictions. To the extent permitted by applicable law, Klépierre SA excludes all liability and makes no representation regarding the violation of any such restrictions by any person.

TABLE OF CONTENTS

01

**A RECORD YEAR
SERVING 2024 GROWTH**

02

**2023
HIGHLIGHTS**

03

**FINANCING
METRICS**

04

ESG KPIS

05

**DISTRIBUTION
& OUTLOOK**

01
A RECORD YEAR
SERVING 2024 GROWTH



KLEPIERRE

SHOP. MEET. CONNECT.™

WE OUTPERFORMED OUR 2023 GUIDANCE AND DELIVERED DOUBLE DIGIT GROWTH INCREASING FROM TOP LINE TO BOTTOM LINE

€2.48⁽¹⁾

2023 net current cash flow per share,
up **10.7%** vs. 2022⁽²⁾
and 5.5% above initial guidance

+9.6%

EBITDA vs. 2022

+8.8%

Net rental income like-
for-like growth



(1) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.

(2) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables (€0.30) and the cash flow generated by disposed assets (€0.08), net current cash flow per share reached €2.24 in 2022.

OUR BUSINESS PERFORMANCE INDICATORS DEMONSTRATE THE STRENGTH OF OUR PLATFORM



+6%

Retailer sales growth



96%

Occupancy rate



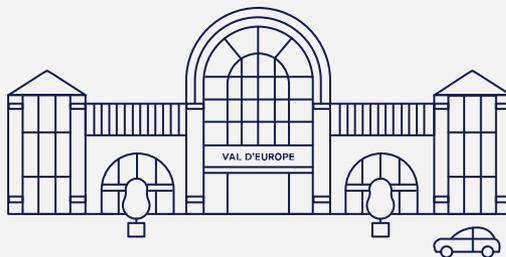
+4.4%

Reversion



5.1 years

Average lease duration



OUR STRATEGY IS DELIVERING



1

A leading European portfolio with no physical substitute...

at the heart of Europe's largest cities, with 1 million inhabitants catchment areas and 20% higher revenue per capita than national average

2

constantly adapting to retailers' needs...

3

delivering strong outperformance in the context of retail polarization...

4

constituting must-do profitable means for retailers to access consumers

WE ACTIVELY ADAPT THE MIX TO MATCH CONSUMERS' EXPECTATIONS

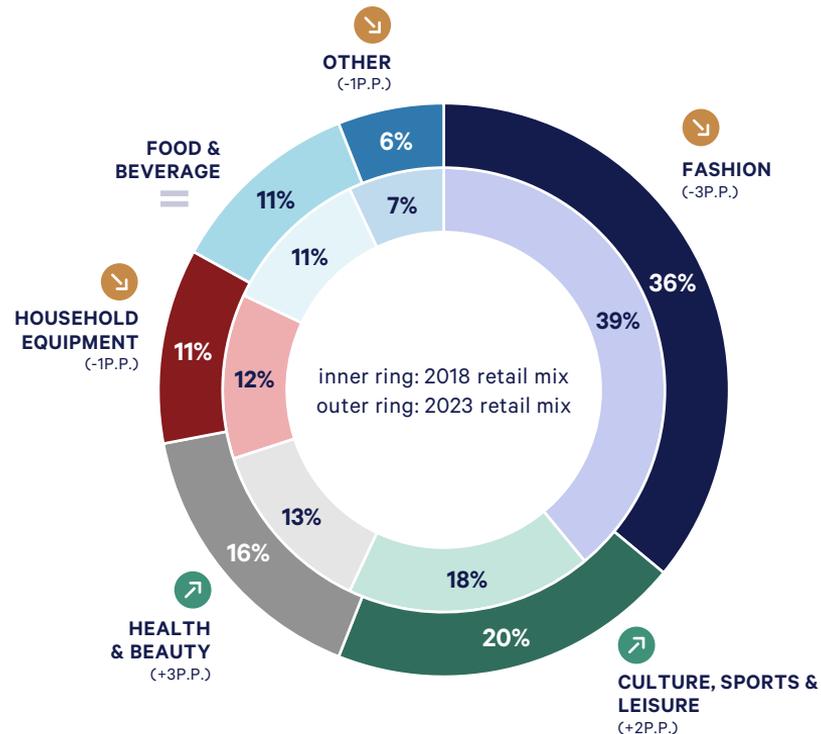


Attracting and upsizing omnichannel retailers



leveraging growing demand for health & beauty, sport, services and entertainment

Change in retail mix over the last 5 years
(share of total retailer sales)



RETAILER DEMAND DRIVES STRONG LEASING PERFORMANCE



1,658
deals signed
+22% year-on-year



96%
Occupancy rate
+20bps year-on-year



+4.4%
Reversion on relettings
and renewals

Deals signed by segment (in sq.m.)



WELL ABOVE INDEXATION LIKE-FOR-LIKE⁽¹⁾ NET RENTAL INCOME GROWTH, UP 8.8%



300 basis points above indexation



Stable occupancy cost ratio at 12.8%,
on the back of a consistent increase in retailer sales



Solid operating achievements:

- Collection rate up 110 basis points at 97.5%
- Additional revenues up 21% like-for-like
- Further improvement in operating margin
- Positive reversion



(1) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, and disposals completed since January 2022.

OPERATING EXCELLENCE IS TO CONTINUE IN 2024 TO DELIVER EBITDA GROWTH



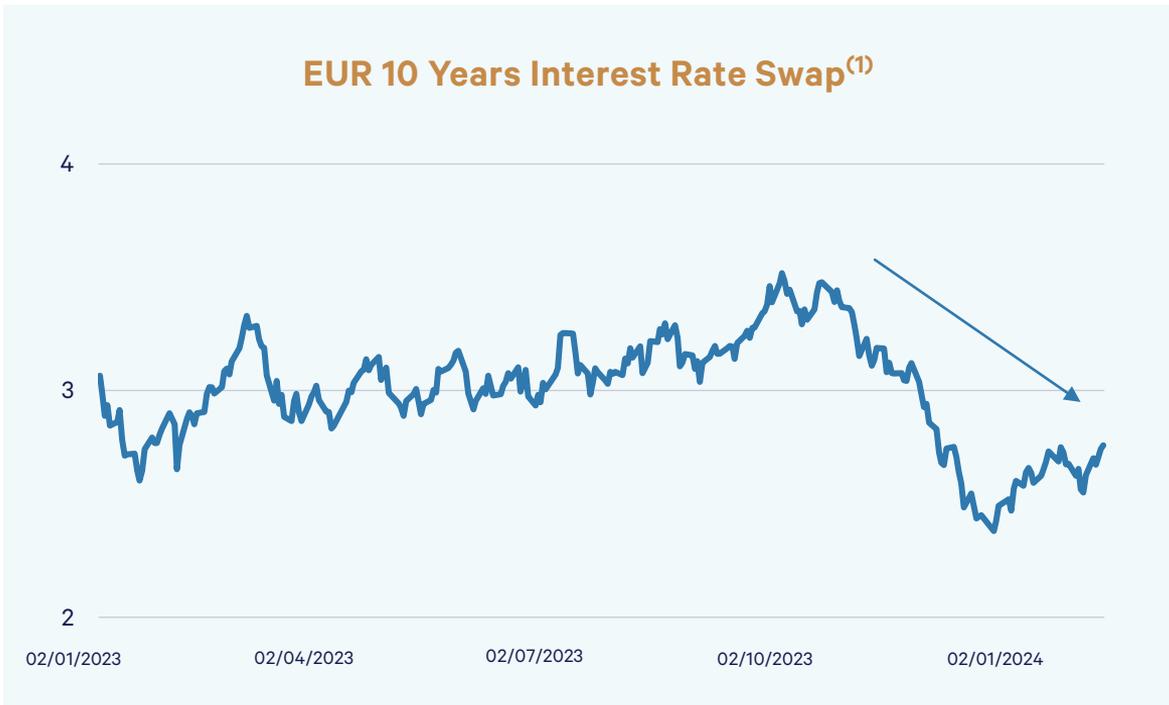
Incremental sources of organic growth...

- Supportive indexation
- Growing additional revenues
- Further occupancy enhancement
- Rent collection increase



...to deliver
at least 4% EBITDA
growth in 2024

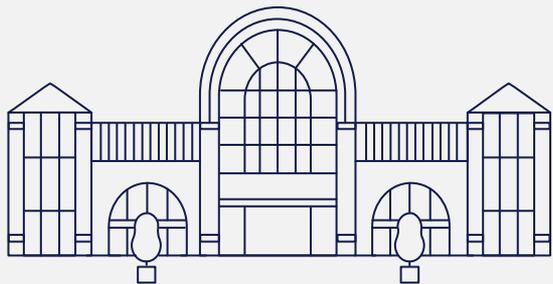
LONG TERM INTEREST RATES HAVE BEEN DECLINING RECENTLY



(1) Source: Bloomberg.



IN THIS CONTEXT, VALUATIONS HAVE STABILIZED, PAVING THE WAY FOR A BOTTOM OUT



€19,331m

Stable over 6 months

€30.1⁽¹⁾

EPRA NTA per share
Stable over 6 months

**€169 million of disposals⁽²⁾,
20% above appraised values**



(1) NTA per share figures are rounded to the nearest 10 cents.

(2) Transactions closed or secured since January 1, 2023.

SECTOR LEADING CREDIT METRICS

Net Debt
to EBITDA

7.4x

Interest
Coverage ratio

8.4x

Average debt
maturity

6.3 years

Average cost
of debt

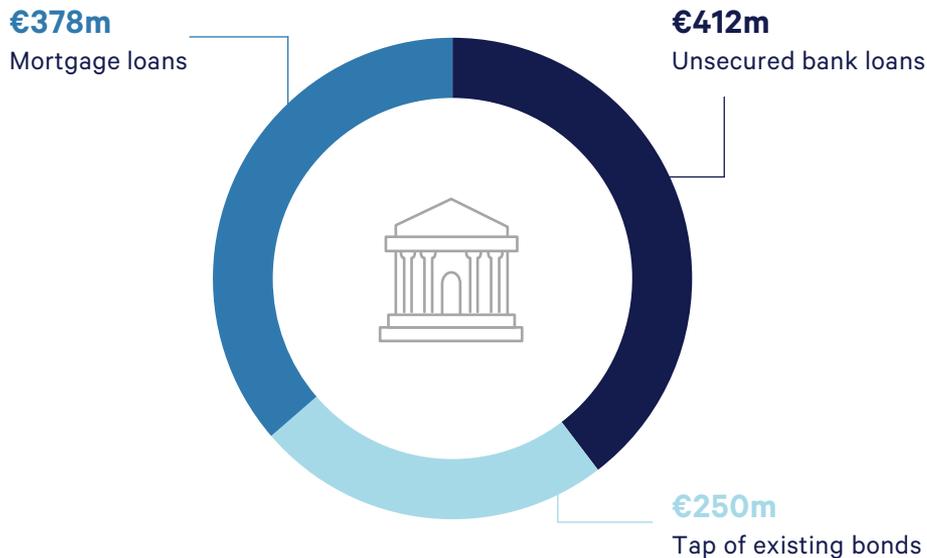
1.5%

Rate hedging

98% for 2024
84% for 2025

AN EXTENDED ACCESS TO THE FINANCING MARKET

€1,040m of new financings raised in 2023
with
an average maturity of 6.7 years



€725 million

of revolving credit facilities renewed
or signed in 2023



€3 billion

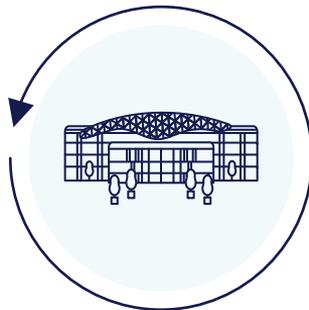
Liquidity position as of December 31,
2023

UNLOCK EMBEDDED VALUE

Solid balance-sheet and disposals underpin future growth



- **Balance sheet capacities**
Net debt / EBITDA standing at 7.4x
- **Non-core asset disposals**
- **Land sales**
€200m currently non-yielding assets



Deployment into high return opportunities



- **Extension of assets crystallizing high leasing tension**
€750m pipeline at > 8% yield on cost
- **Acquisitions**
Targeted & opportunistic

To deliver value creation



Further enhanced quality portfolio



Higher returns

WE INVEST IN OUR PROPERTIES: OPENING OF GRAND PLACE⁽¹⁾ IN NOVEMBER 2023



Main project characteristics

- Project delivered **on time and on budget**
- Now showcasing a **renewed retail offer** and **new generation of food & beverage brands**
- **€65m** total investment
- **Fully let**, with an 8% Yield-on-Cost

16,200 sq.m.

extension and renovation



Strong footfall increase

+60% in December
vs. 2022

(1) Grenoble, France.

MAREMAGNUM, ANOTHER HIGH-YIELDING DEVELOPMENT



Barcelona, Spain

∞ MAREMAGNUM

Maremagnum to host the first Time Out Market in Spain. Ready for the America's cup in H1 2024.

Time Out
MARKET

VICTORIA'S
SECRET

PULL&BEAR

lefties

MANGO

KIKO
MILANO

COURIR®

PRIMOR

Bershka

Stradivarius

- Rooftop: **5,200 sq.m**
- Total investment: **€15 million**
- Opening: **H1 2024**
- Yield on cost: **13.5%**
- Catchment area: **2.2 million inhabitants**

AND WE ENGAGE A NEW PROJECT IN ODYSSEUM



★ ODYSSEUM

- **18,500 sq.m** of retail restructuring, including 8,200 sq.m. of extension
- Delivery in **2025/26**
- Investment **€56 million**
- Yield-on-cost **9.0%**

PRIMARK®

DEVELOPMENT DRIVE SALES AND FOOTFALL


GRAND PLACE
 CENTRE COMMERCIAL


GRAN RENO
 CENTRO COMMERCIALE


CENTRE DEUX
 CENTRE COMMERCIAL


CAMPANIA
 CENTRO COMMERCIALE


EMPORIA
 SHOPPING CENTER



Renovation and extension
in 2023



Extension
in 2022



Refurbishment
in 2023



Extension
in 2019



Foodcourt extension
in 2019

Retailer Sales
(vs. 2022)



+30%
in December 2023

+77%

+79%

+26%

+19%

Footfall
(vs. 2022)



+60%
in December 2023

+40%

+23%

+28%

+8%

CREATE VALUE THROUGH ACQUISITIONS

Acquisition of 25% of O'Parinor to be closed in the coming weeks



- **Asset and property management contract** of the mall for a period of 15 years
- Significant value creation illustrated by a strong **double digit annual levered cash return from year 1**



- 100,000 sq.m. (**70,000 sq.m. acquired**)
- €7,000 per sq.m. retailer sales for shops
- 11m annual footfall



snipes

PRIMARK

FNAC DARTY

SEPHORA

Bershka

Normal



H&M

LACOSTE

ZARA

adidas

DECATHLON

AS WITNESSED BY OUR STRONG TRACK RECORD



NUEVA CONDOMINA

SHOPPING CENTER



+61%⁽¹⁾

Value creation since acquisition
in 2017



OSLO CITY

SHOPPING CENTER



+34%⁽¹⁾

Value creation since acquisition
in 2015



PLENILUNIO

SHOPPING CENTER

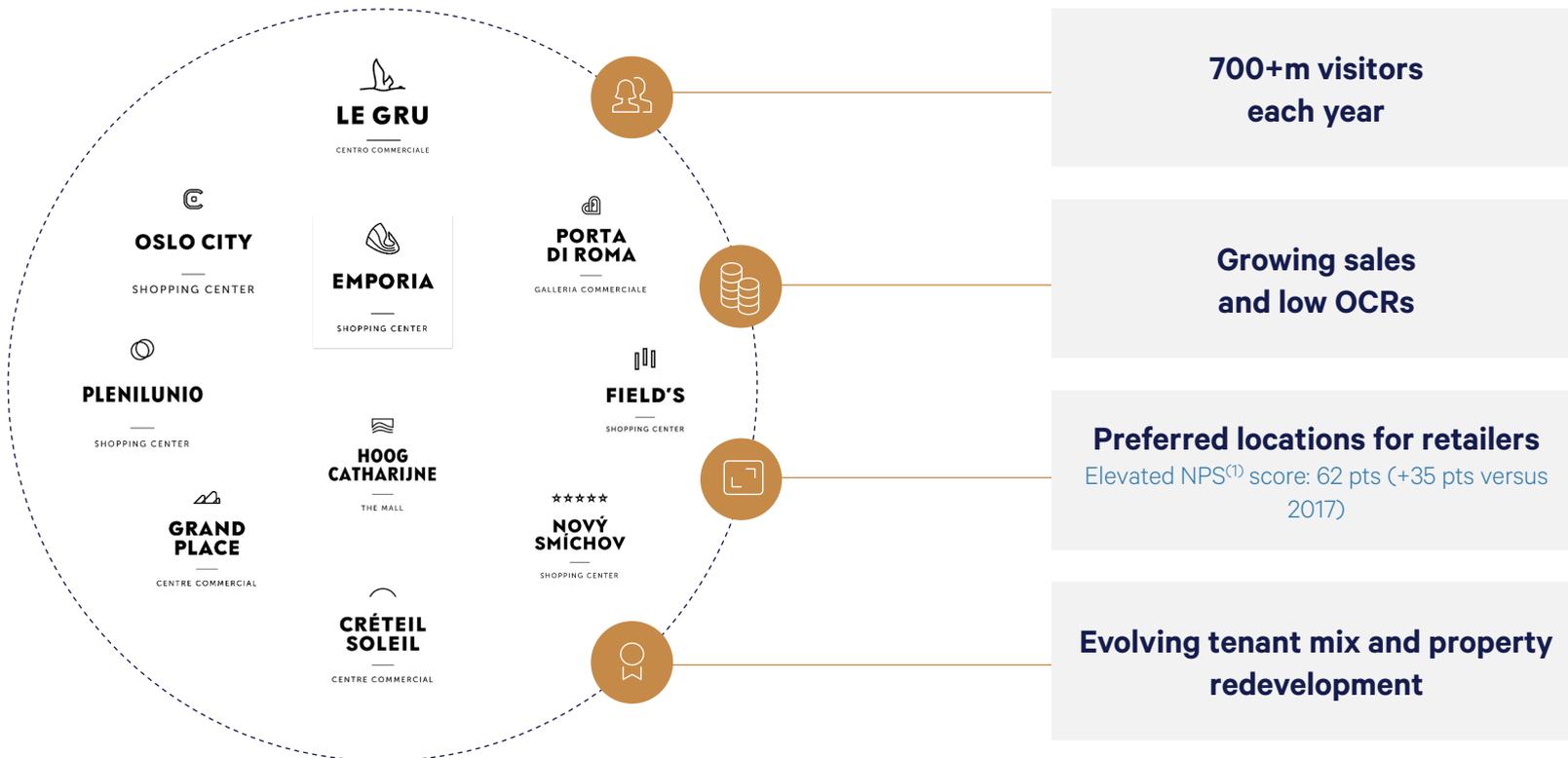


+33%⁽¹⁾

Value creation since acquisition
in 2015

(1) Change between the acquisition value and the December 2023 expert appraisals.

OUR LEADING PORTFOLIO IS PERFECTLY POSITIONED FOR LONG-TERM RENTAL GROWTH



(1) NPS stands for Net Promoter Score.

KLEPIERRE IS A CASH DIVIDEND STORY



€1.80 / share

Proposed dividend per share for 2023

73% distribution rate



+3%

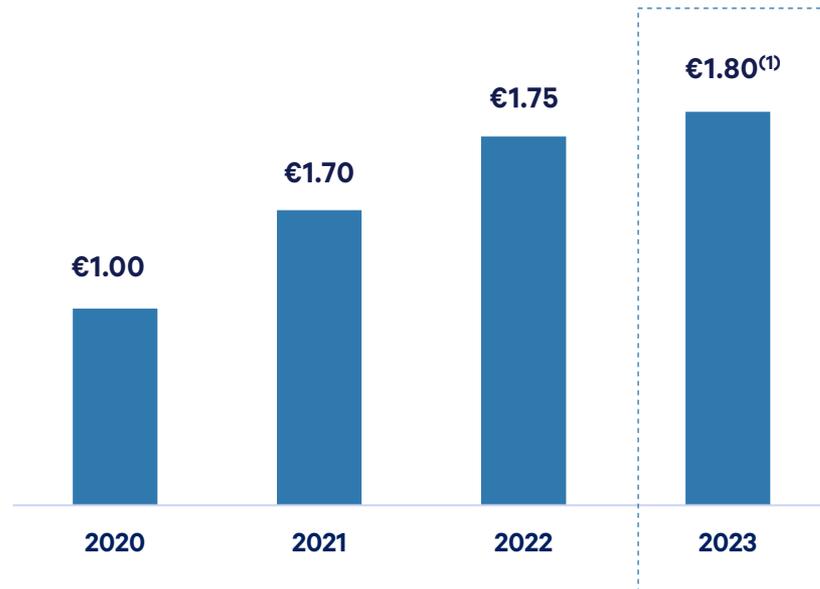
dividend growth

Year-on-Year



8%

Average 2023 dividend yield



(1) To be paid in two equal installments on March 26, 2024 and July 11, 2024.

2024 OUTLOOK



**We expect to deliver at least
4% EBITDA growth in 2024**

Cost of net debt will increase by €0.11 per
share in 2024



2024 Net current cash flow per share of €2.45 - €2.50

WE REMAIN AT THE FOREFRONT OF ESG BEST PRACTICES IN REAL ESTATE



Klépierre member of the **CDP's A list**



-48%

Reduction in **energy** consumption per sq.m. for common and serviced areas over 10 years



Energy intensity of
70 kWh/sq.m.

BY 2030

The most demanding target in the sector



Reaching
Net Zero Carbon

BY 2030

Klépierre is among the few companies with this ambition and well on track to reach the target with 2023 carbon emissions at

3.4 kgCO₂e/sq.m.

02
2023 HIGHLIGHTS

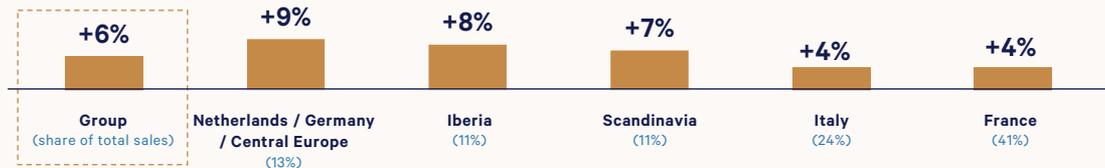


KLEPIERRE

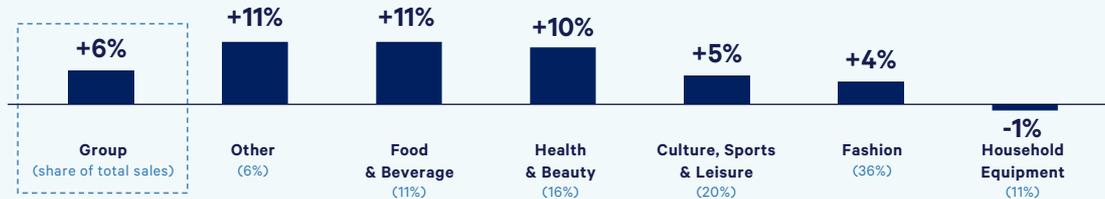
SHOP. MEET. CONNECT.™

RETAILER SALES CONTINUED TO SIGNIFICANTLY PROGRESS

2023 retailer sales by region compared to 2022



2023 retailer sales by business segment compared to the 2022 same period



Note: Sales & footfall figures do not include Turkey.



WE LEVERAGE GROWING DEMAND FOR HEALTH & BEAUTY, SPORT AND ENTERTAINMENT



HEALTH & BEAUTY

Solid shoppers' demand for **cosmetics**

- **+14.5%** retailer sales since 2019
- **+6.9%** reversion in 2023
- **+191,848 sq.m.** signed since 2020



SPORT

Benefits from the deepening interest in “athleisure apparel” and outdoor lifestyles

- **+31.8%** retailer sales since 2019
- **+12.2%** reversion in 2023
- **+ 212,131 sq.m.** signed since 2020



ENTERTAINMENT

Footfall driver and dwell time catalyst:

- **+13.7%** retailer sales since 2019
- **318,866 sq.m.** signed since 2020

snipes[®]

RITUALS...

BASIC-FIT



Foot Locker

SEPHORA

Normal



FITNESS PARK
SE DÉPASSER - SE SURPASSER

EARNINGS INDICATORS⁽¹⁾

TOTAL SHARE (in millions of euros)	2022	2023	CHANGE
Net Rental Income	926.6	1,005.0	+8.8% (like-for-like change)
EBITDA ⁽²⁾	841.1	921.4	+9.6%
NET CURRENT CASH-FLOW	742.4	811.6	+9.3%
Group share			
NET CURRENT CASH FLOW (€/PER SHARE)	2.24	2.48	+10.7%

(1) The data used to calculate the net current cash flow are obtained by deducting from IFRS aggregates certain non-cash and/or non-recurring effects, mainly related to positive non-recurring income linked to the 2020 and 2021 account receivables, changes in the fair value of buildings (net of deferred taxes) of equity-accounted companies, and certain provisions and depreciations.

(2) EBITDA stands for "earnings before interest, taxes, depreciation, and amortization" and is a measure of the Group's operating performance.

2023 NET CURRENT CASH FLOW PER SHARE, UP 11%



2023 Net Current Cash Flow per share was up €0.24, mainly on the back of better operational performance.

(1) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables (€0.30) and the cash flow generated by disposed assets (€0.08), net current cash flow per share reached €2.24 in 2022.

(2) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.

STABLE PORTFOLIO VALUATION

(€m, total share, inc. transfer taxes)	12/31/2023	% of total portfolio	06/30/2023	CHANGE OVER 6 MONTHS	
				Reported	LfL ^(b)
France	7,631	39.5%	7,835	-2.6%	-2.0%
Italy	4,241	21.9%	4,156	+2.1%	+2.6%
Scandinavia	2,474	12.8%	2,448	+1.1%	-1.5%
Iberia	2,231	11.5%	2,233	-0.1%	+0.8%
Netherlands / Germany / Central Europe	2,753	14.2%	2,748	+0.2%	+1.1%
TOTAL PORTFOLIO	19,331	100.0%	19,420	-0.5%	-0.2%

Main appraisers' assumptions as of December 31, 2023

Over the last six months of 2023, **portfolio valuations stabilized** on the back of:

- **A negative market effect of 3.4%**, coming from a 7.8% discount rate (up 30bps) and an exit rate of 6.1% (up 30bps); and
- **A positive cash-flow effect of 3.3%**, due to an increase in 10-year NRI CAGR to 2.8% (vs. 2.5% as of June 30, 2023).

Average EPRA NIY of 5.9% (up 20 basis points).

(b) Like-for-like change. For Scandinavia and Turkey, change is indicated on a constant currency basis. Central European assets are valued in euros.

STABLE EPRA NET ASSET VALUE METRICS OVER 6 MONTHS

EPRA NET ASSET VALUES⁽¹⁾

DECEMBER 2023

EPRA NRV

€33.7

EPRA NTA

€30.1

EPRA NDV

€27.7

(1) Per share figures are rounded to the nearest 10 cents.



03

FINANCING METRICS



KLEPIERRE

SHOP. MEET. CONNECT.™

A SECTOR-LEADING BALANCE SHEET

Total share

COST OF DEBT

1.5%

Cost of debt for 2023

8.4x

High level of ICR

98%

Rate hedging for 2024, 84% for 2025

KEY CREDIT METRICS AS OF DECEMBER 31, 2023

€7,349m

Net debt down €130m over 1 year

7.4x

Net debt to EBITDA

38.0%

LTV

6.3 years

Average debt maturity

€3.0bn

Liquidity position

WE HAVE LARGE COVENANT HEADROOM AND RELY ON STRONG CREDIT RATINGS

Covenants applicable to Klépierre SA financing

Bank and bonds covenants ⁽¹⁾		December 2023
Loan-to-Value	≤60%	38.0%
ICR ⁽²⁾	≥2.0x	8.4x
Secured debt / Portfolio value ⁽³⁾	≤20%	2.1%
Portfolio value ⁽⁴⁾	≥€10bn	€16.7bn
Secured debt / revalued NAV ⁽³⁾	≤50%	3.7%

(1) Covenants are based on the 2020 revolving credit facility.

(2) Excluding the impact of liability management operations (non-recurring items).

(3) Excluding Steen & Strøm.

(4) Group share, including transfer taxes.

S&P Global



Long-term rating of
BBB+

Short-term rating of
A2

Confirmed stable outlook

Rating confirmed on June 9, 2023

FitchRatings



Senior unsecured rating of
A-

Short-Term rating
F1

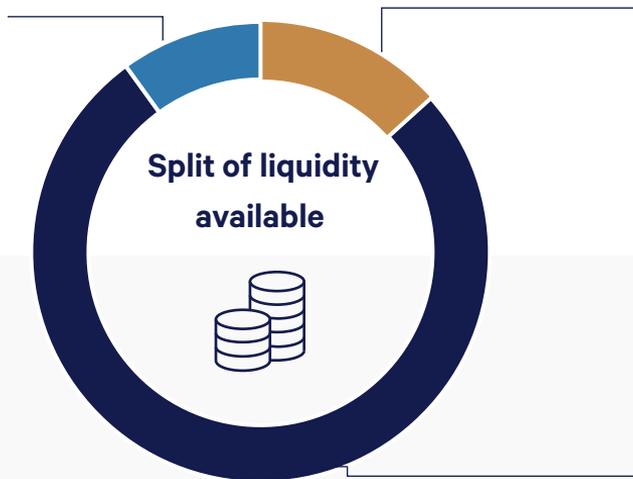
New rating assigned on May 30, 2023

OUR SOUND LIQUIDITY POSITION COVERS 39% OF OUR GROSS DEBT

LIQUIDITY POSITION AS OF DECEMBER 31, 2023:
€3.0 BILLION, COVERING KLÉPIERRE'S REFINANCING NEEDS UNTIL 2027.

€0.3bn

Other credit facilities



€0.4bn

Cash and equivalents

€2.3bn

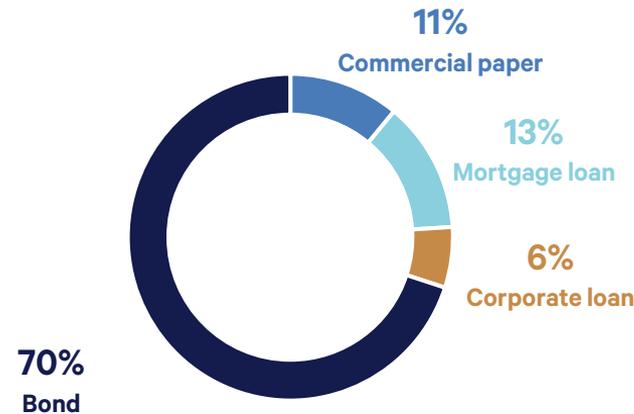
Unused committed revolving credit facilities

WELL SPREAD DEBT MATURITIES WITH A 6.3 YEARS AVERAGE MATURITY

**DEBT MATURITY SCHEDULE
(EXCLUDING COMMERCIAL PAPERS)**



**FINANCING BREAKDOWN BY TYPE OF RESOURCE
AS OF DECEMBER 31, 2023 (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**

04 ESG KPIS



KLEPIERRE

SHOP. MEET. CONNECT.™

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

KLÉPIERRE'S GLOBAL LEADERSHIP IN SUSTAINABILITY HAS BEEN WIDELY RECOGNIZED WORLDWIDE



EUROPEAN LEADER

- Peers' comparison :
1st Europe Retail Listed
- **Five-star rating**

"A" LIST

- Klépierre is **one of only 346 businesses worldwide** included in **the climate "A" list**

CAC 40 ESG INDEX CAC SBT 1.5 INDEX

- **Klépierre is integrated in the 2 ESG indices :**
 - CAC 40 ESG with the **Top 40 leaders in ESG**
 - **CAC SBT 1.5**, a new, climate-focused version of the CAC40, including companies **in line with the 1.5°C goal of the Paris Agreement**

AA RATING

- Klépierre belongs to the **Top 33%** of companies having a **score of AA** or higher within the Real Estate Management & Services universe.

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., 1.5°C**

OUR ESG LEADING POSITION ALLOWS US TO BENEFIT FROM A FULL ACCESS TO FINANCING

More than 50%

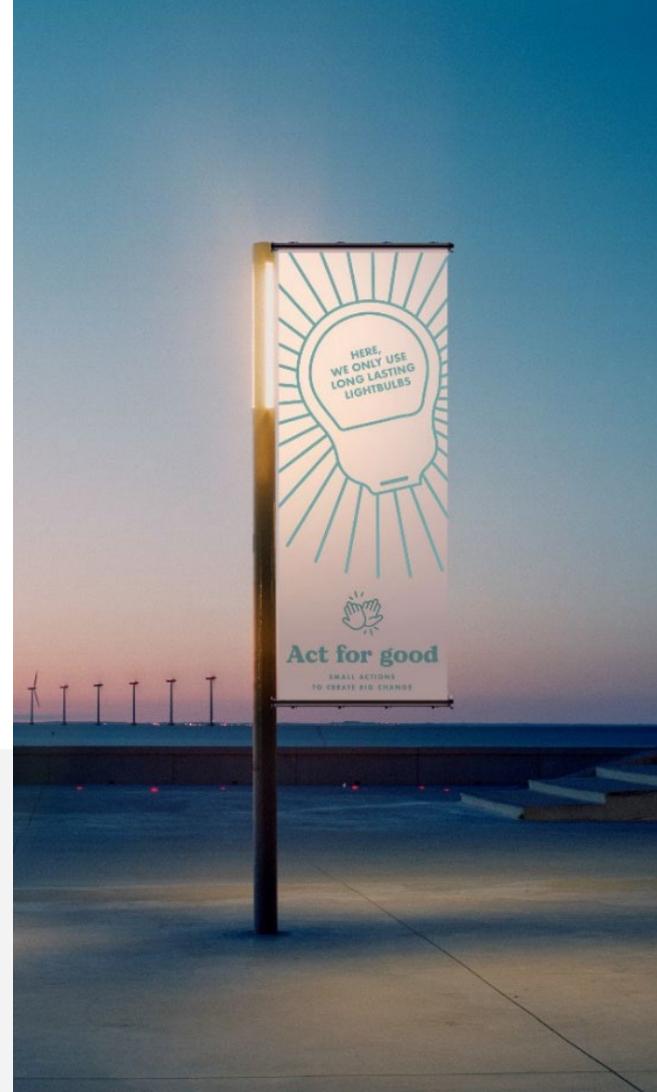
of our financing raised in 2023
include ESG criteria (€900m)

KPI #1

Scope 1 & 2 Greenhouse Gas
Emission (in kgCO₂e/sq.m.)

KPI #2

Waste recycled / reused
(in % of total waste)



ILLUSTRATED BY CONCRETE ACHIEVEMENTS



€260m green mortgage loan
at Hoog Catharijne (Netherlands)



Signature of a
€150m innovative
sustainability-linked revolving credit facility



Over 90%
of our revenues come from assets (by value) aligned with the **CRREM targets applicable to each country** (and/or a BREEAM certificate in countries not covered)



05 DISTRIBUTION & OUTLOOK



KLEPIERRE

SHOP. MEET. CONNECT.™

WE PROPOSE A 3% INCREASE IN CASH DISTRIBUTION AT €1.80 PER SHARE

Proposed distribution of

€1.80

up 3% compared to 2022

Pay-out ratio of

73%⁽¹⁾

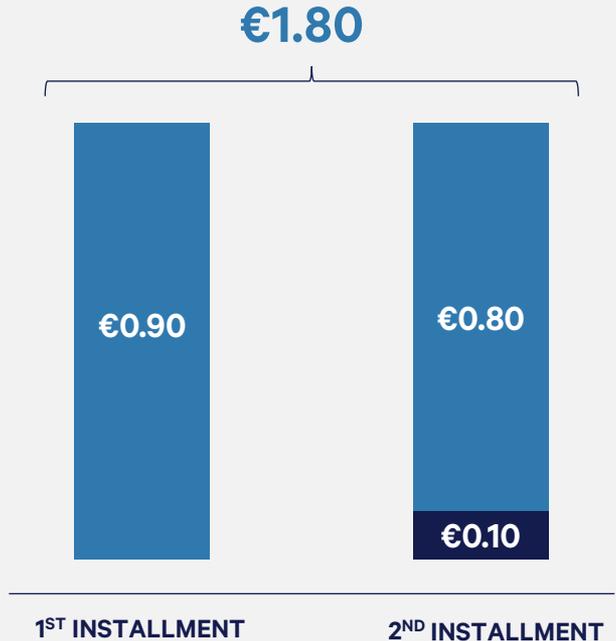
The proposed distribution would be a payment in two instalments:

- €0.90 per share on **March 26, 2024**
- €0.90 per share on **July 11, 2024**

Proposed distribution submitted for approval by shareholders at the **May 3, 2024 AGM.**

⁽¹⁾ Dividend / Net Current Cash Flow (Group share, excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables; i.e. €2.48 per share).

The proposed distribution is composed of :



SIIC dividend

Equity repayment

2024 OUTLOOK

The guidance is built under the assumption of low GDP growth in continental Europe in 2024, with a labor market remaining supportive and the inflation environment easing.

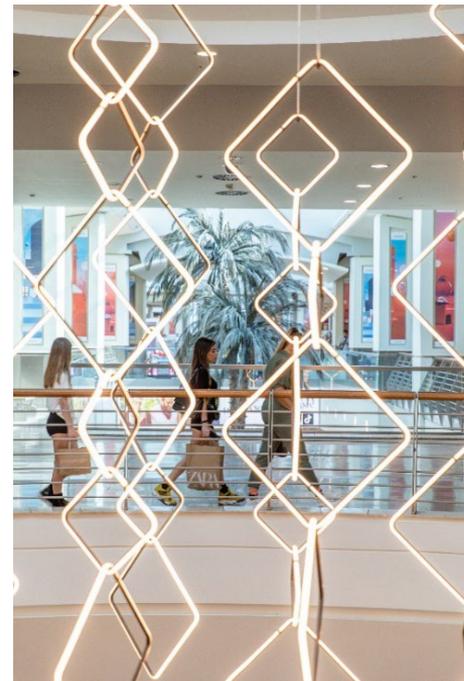
In 2024, Klépierre expects to generate at least a 4% increase in EBITDA⁽¹⁾ supported by:

- Retailer sales at least stable compared to 2023;
- Positive indexation;
- Higher additional revenues (turnover rents, car park revenues, mall income); and
- Contribution of extensions of existing assets.

Factoring in the new secured cost of debt for 2024 (€0.11 per share increase), Klépierre expects to generate net current cash flow per share of €2.45–€2.50 in 2024.

This guidance does not include the impact of any disposals or acquisitions in 2024.

⁽¹⁾ EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.



AGENDA

May 3, 2024

Annual General Meeting 2024

May 3, 2024

2024 first quarter trading update⁽¹⁾



KLEPIERRE

SHOP. MEET. CONNECT.®

(1) Before market opening

APPENDICES



KLEPIERRE

SHOP. MEET. CONNECT.™

NET CURRENT CASH FLOW⁽¹⁾

	12/31/2022	12/31/2023
Total share (in €m)		
Gross rental income	1,095.3	1,164.8
Rental and building expenses	(168.7)	(159.9)
Net rental income	926.6	1,005.0
Management, administrative, related income and other income	77.6	74.6
Payroll expenses and other general expenses	(163.1)	(158.1)
EBITDA⁽²⁾	841.1	921.4
Cost of net debt	(113.4)	(131.9)
Cash flow before share in equity method investees and taxes	727.7	789.5
Share in equity method investees	53.4	56.7
Current tax expenses	(38.7)	(34.7)
NCCF (total share)	742.4	811.6
Per share, (in €)		
NET CURRENT CASH FLOW (€/share)	2.24	2.48

(1) The data used to calculate the net current cash flow are obtained by deducting from IFRS aggregates certain non-cash and/or non-recurring effects, mainly related to positive non-recurring income linked to the 2020 and 2021 account receivables, changes in the fair value of buildings (net of deferred taxes) of equity-accounted companies, and certain provisions and depreciations.

(2) EBITDA stands for « earnings before interest, taxes, depreciation and amortization » and is a measure of the Group's operating performance.

CONTACT

investorrelations@klepierre.com

+33 (0)7 50 66 05 63



KLEPIERRE

SHOP. MEET. CONNECT.®