February 12, 2025

A strong 2024 performance providing firm footings for future rental growth

KLEPIERRE

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Table of Content

01

High return in 2024 and positive outlook for next year

High growth momentum in 2024

+5.3%

Net current cash flow per share at €2.60, 5% above initial guidance

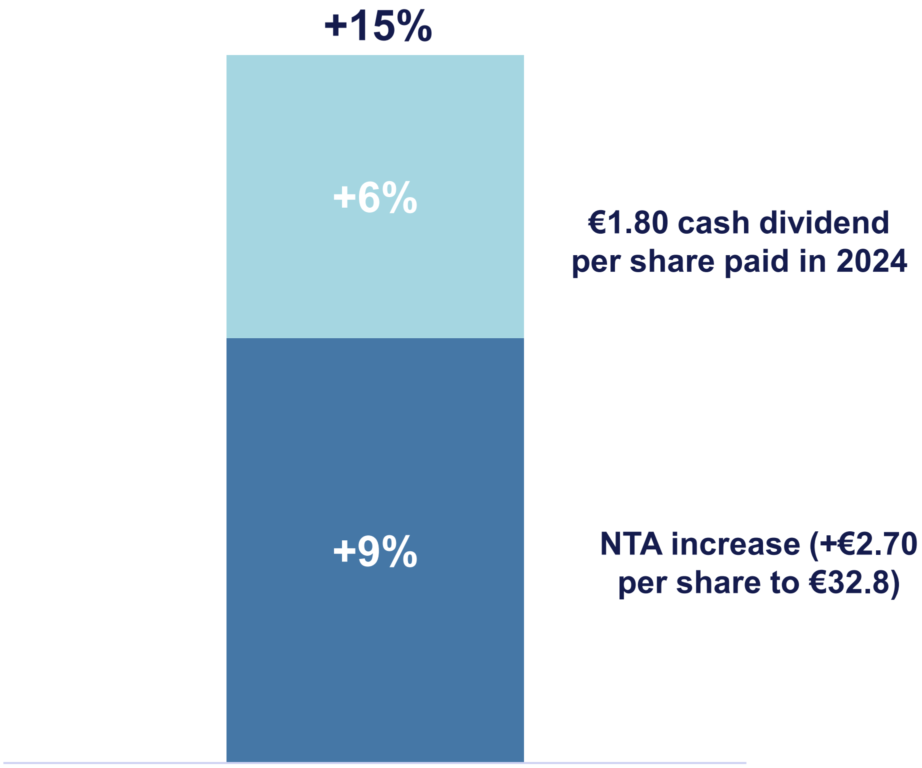
+8.9%

Increase in EPRA NTA

6.4%

Cash dividend yield

We served our shareholders with a double digit accounting return



2024 total accounting return

Strong outperformance at the EBITDA level

+6.9%

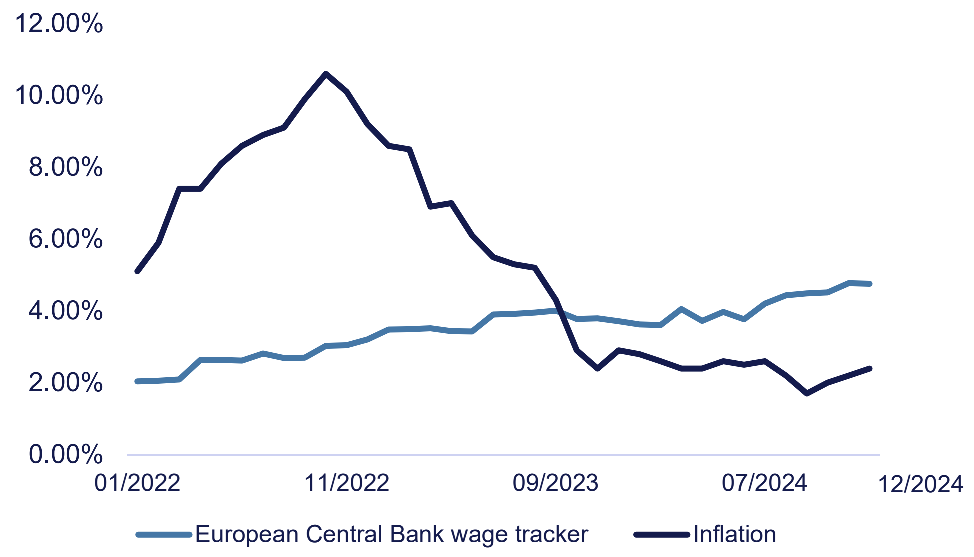
EBITDA growth

1. **Further improvement in the EBITDA margin at 86%, up 70 basis points year-on-year**

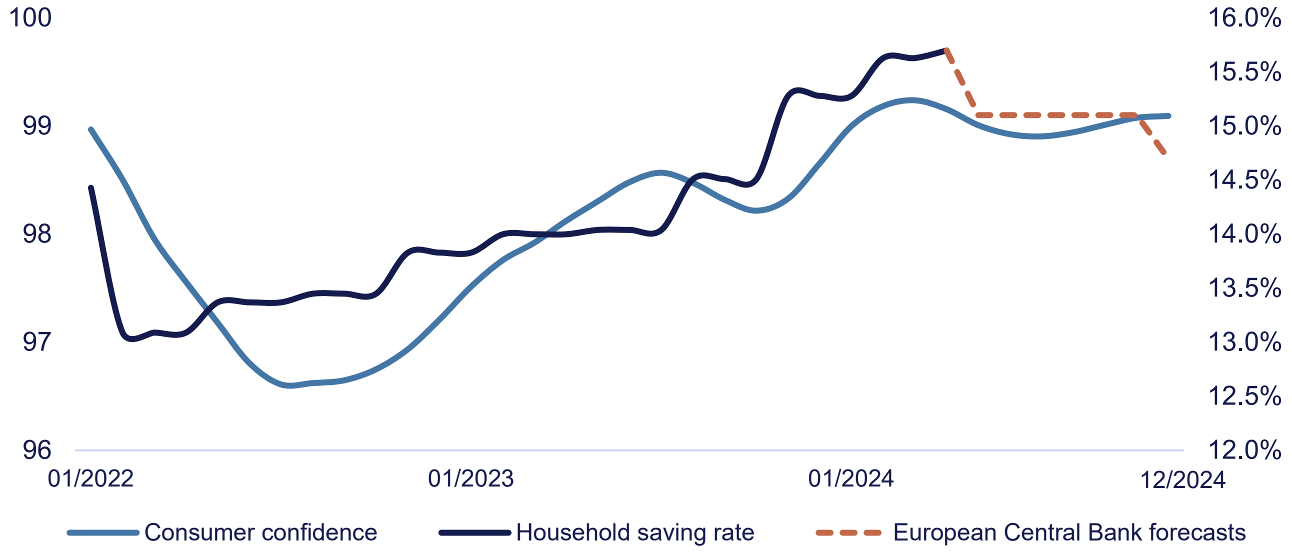
2. **+6.3% like-for-like net rental income growth**
   - Positive rental uplift
   - Higher collection rate
   - Better occupancy
   - Growing additional revenues (turnover rents, car park revenues and mall income)

We operate in a sturdy consumption backdrop

Positive real wage growth



Improving consumer confidence and lower expected savings



Key **demand drivers continue to prove resilient in continental Europe**, supported by a **healthy job market** with historically **low unemployment rate** (6.3% in November 2024) and **real wage growth** supporting **consumer confidence.**

Source: European Central Bank, European Commission, OECD

Outlook for prime malls is strong in continental Europe

Supply-demand balance is in favour of prime malls landlords

DEMOGRAPHICS AND URBAN PLANNING

- Large European **cities** are **growing** and offer the best **forecasts** in terms of **consumption**
- Increasingly **difficult access to city centers,** favouring large malls with all the retail offer under one roof

ERA OF OMNICHANNEL

- Hybrid buying journeys but **e-commerce growth is decelerating** in Europe
- **Stores** are used as **last mile delivery**(1)
- Retailers introduce more and more **online return fees**

RETAIL BIFURCATION

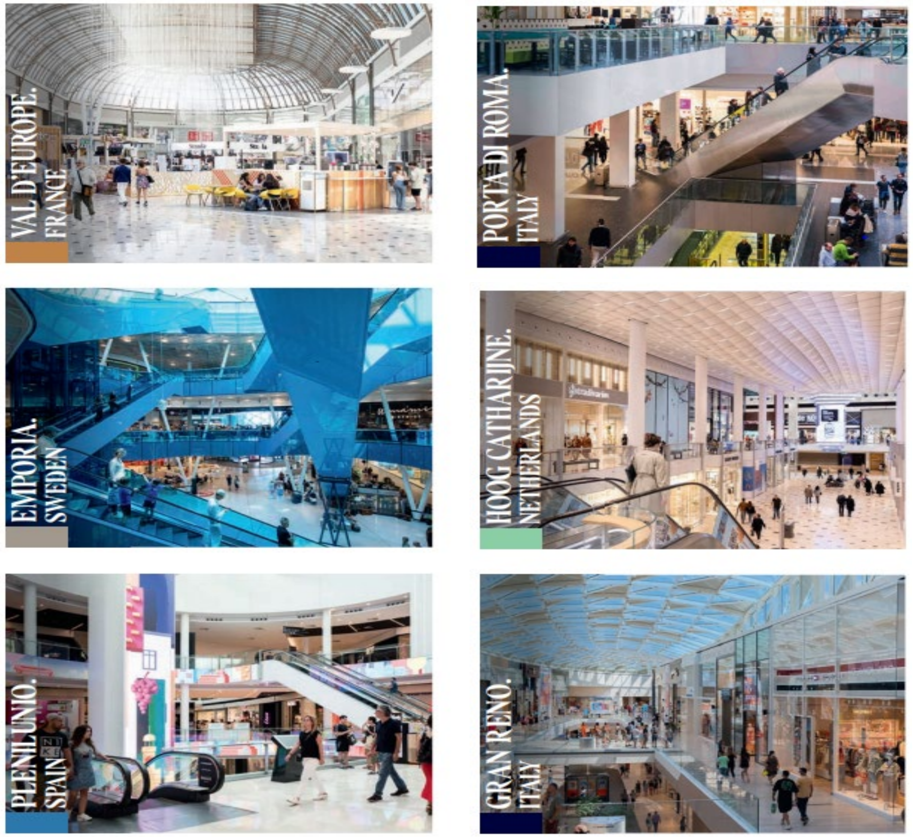
- Retailers' **flight to quality**: focus on fewer, larger and better stores
- 72% of **retailers** is **looking to increase size** of brick & mortar stores and is being more picky on locations(2)

NO NEW SUPPLY

- **No performing greenfield in Europe**
- **Scarcity** of eligible **lands** for retail development on the back of **ESG constraints**(3)
- High **barriers to entry** in most markets

(1) By 2027, the European last mile delivery market is expected to nearly double compared to 2022 (PwC)
(2) CBRE's 2024 European Retail Occupier Survey
(3) Sustainable soil management: the European Union is targeting a Zero Pollution Action Plan by 2050, constraining the construction of new buildings

We have a differentiating profile



At the heart of Europe's largest cities, with 1 million inhabitants catchment areas(1) and best demographic and economic growth forecasts

70 irreplaceable premium malls

Welcoming more than 700 million visitors a year and generating €12 billion annual retailer sales

Through asset management initiatives we create the conditions for retailers to outperform

We are at the forefront of ESG best practices

(1) Average population in the catchment areas of Klépierre's shopping centers (within a 15-min drive) weighted by mall value as of December 31, 2024

Retailer sales productivity is rising, and Klépierre malls continue to gain market shares

+4.0%

Retailer sales growth in 2024 vs. 2023 and **up 10% over the last two years**

+2.5%

Footfall increase in 2024 vs. 2023 and **up 7.5% over the last two years**

Solid **market share gains** and strong **outperformance**, with retailer sales growth more than doubling national sales indices(1)

(1) +1.9%; average of latest national indices, year-on-year change as at end of November 2024: Insee (as at October 2024); Istituto Nazionale di Statistica; Instituto Nacional de Estadística; Instituto Nacional de Estatística; Statistikmyndigheten SCB; Statistisk Sentralbyra; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office.

Tenant demand for our venues remains at a high level

Solid occupational performance and rental uplift

1,725
Deals signed
+4% year-on-year

96.5%
Occupancy rate
+50 bps year-on-year

+4%
Rental uplift
on renewals and relettings

Deals signed by segment – (in sq.m.)(1)

1 **Fashion** 37%

2 **Cinema, Fitness & Other** 15%

3 **Culture, Sports & Leisure** 14%

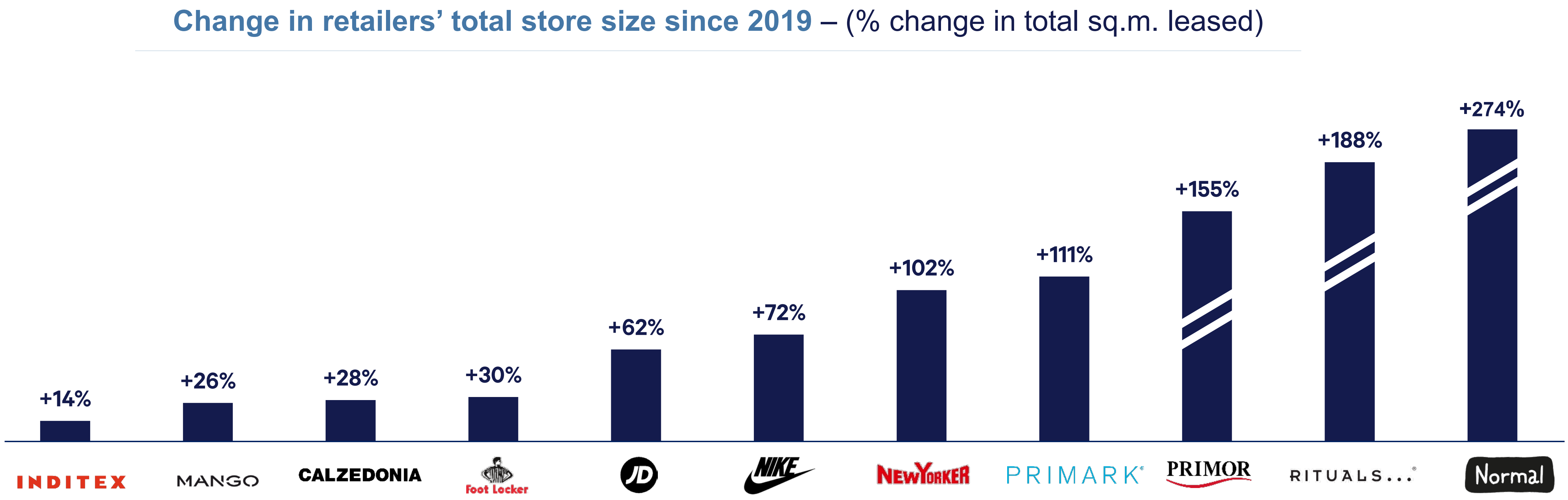
4 **Household equipment** 14%

5 **Food** 11%

6 **Health & Beauty** 9%

(1) Total leasable area of leases signed in 2024.

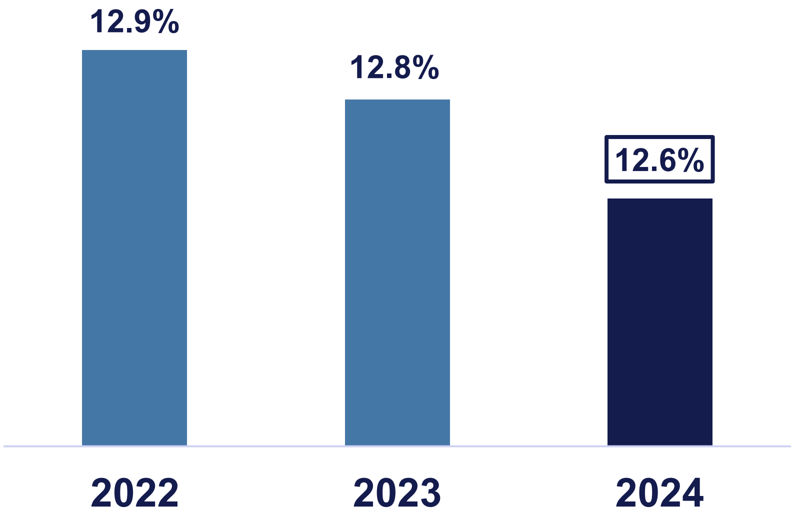
We actively curate the mix towards best performing banners



Leading omnichannel players demand more space in our dominant malls

We will continue to deliver outperformance in 2025

Retailer's occupational fundamentals are healthy with sequentially improving occupancy cost ratios



Our actions translated into growing revenues over the last 2 years

+15%

Net rental income growth over 2022-2024

+17%

EBITDA growth over 2022-2024

+16%

Net current cash flow per share over 2022-2024

We are increasing further cash dividend

€1.85 / share

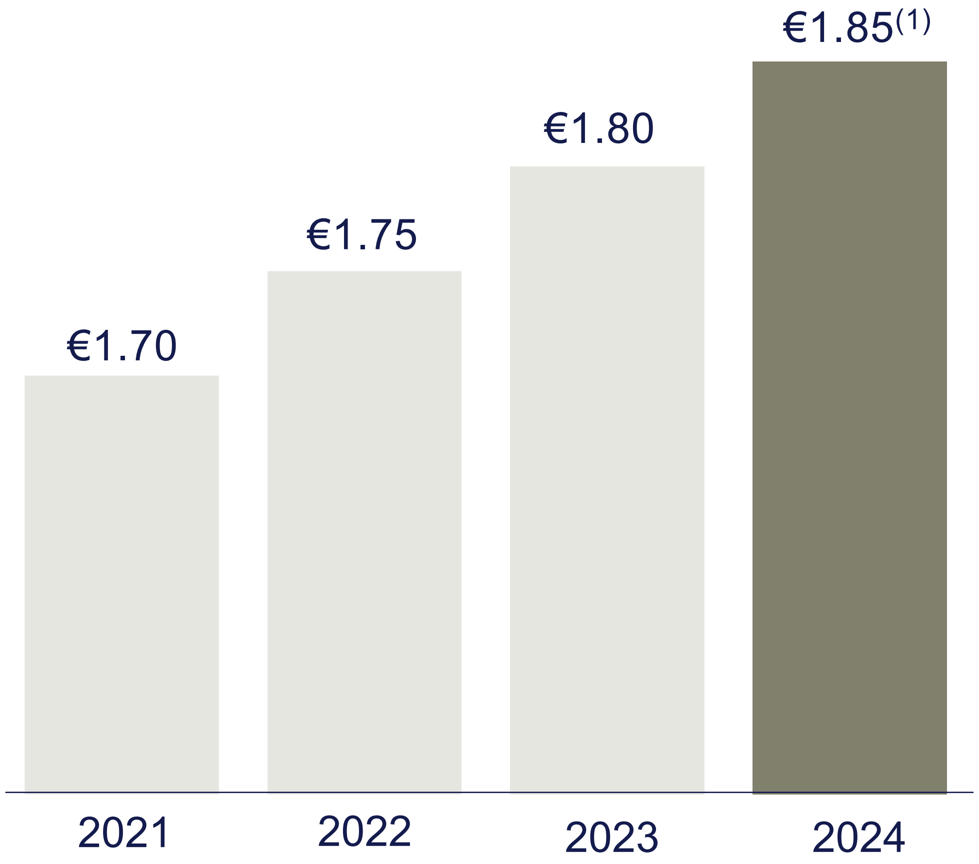
Proposed cash dividend per share for 2024
71% distribution rate

+3%

2024 dividend growth
Year-on-year

6.4%

Average 2024 cash dividend yield



(1) To be paid in two equal installments on March 6, 2025 and July 10, 2025.

Last quarter and start to the year were very well oriented

We continue to gain market shares

Uninterrupted **retailer sales increase**

Growing number of **shoppers**

High leasing demand for best-in-class malls in right locations

We have a very limited sensitivity to financing costs

Entering 2025 with a **low average cost of debt** at 1.7%

Well spread debt maturity (5.9 years) and very **limited refinancing needs** in 2025 (€255m bond maturing in October 2025)

100% interest rates **hedging** in 2025

Decreasing trend in long-term rate[1] (-60 basis points since 2024 peak)

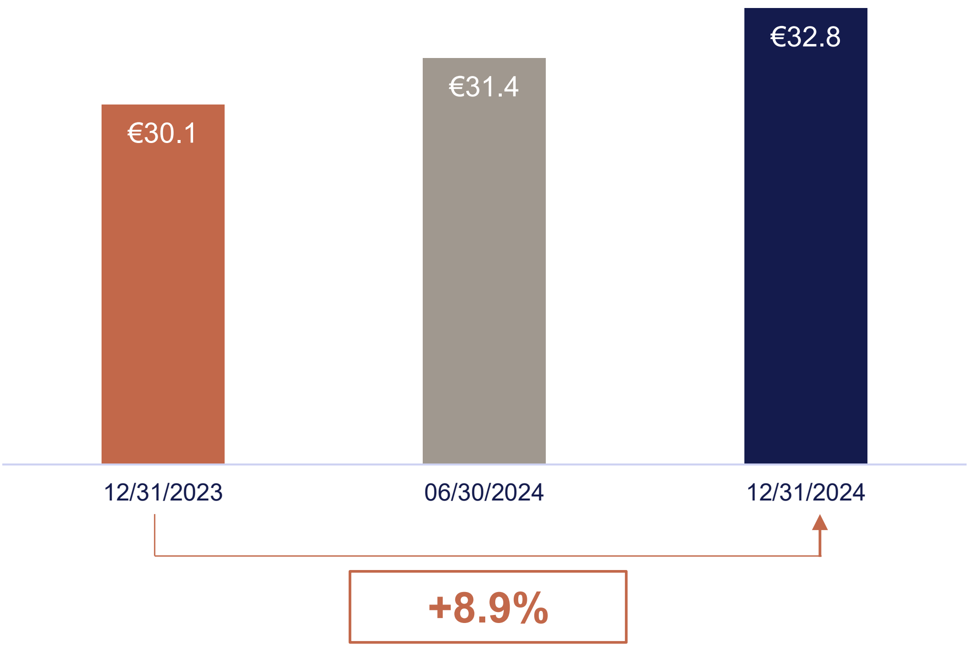
(1) Source : Bloomberg. Euro Midswap 10 years, as of February 4, 2025

Tangible green lights for 2025 to deliver growth

We expect to deliver **3% EBITDA** increase in 2025 and **Net current cash-flow** per share of **€2.60-€2.65**

2024 was the start of the capital appreciation journey

EPRA NTA per share



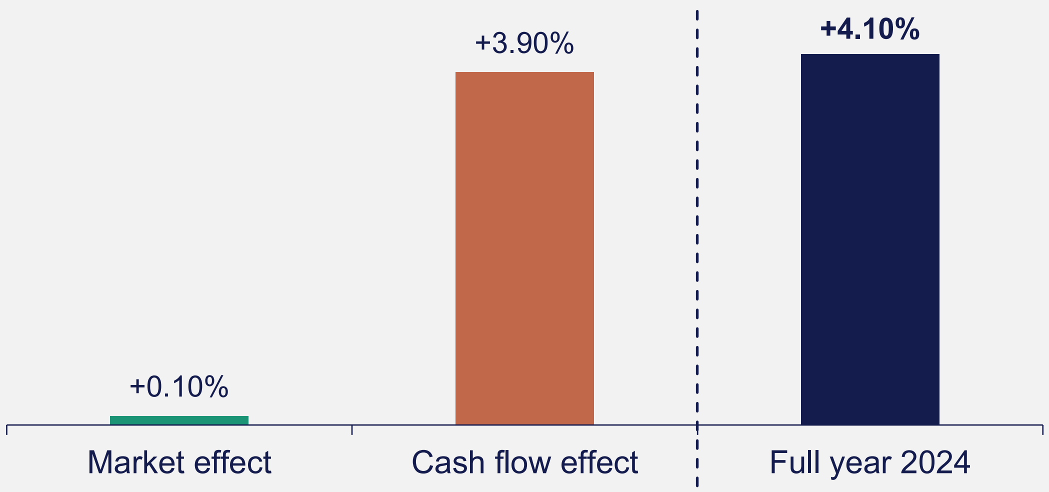
1st NTA increase in more than 5 years

Cash-flow effect pushed the portfolio value up

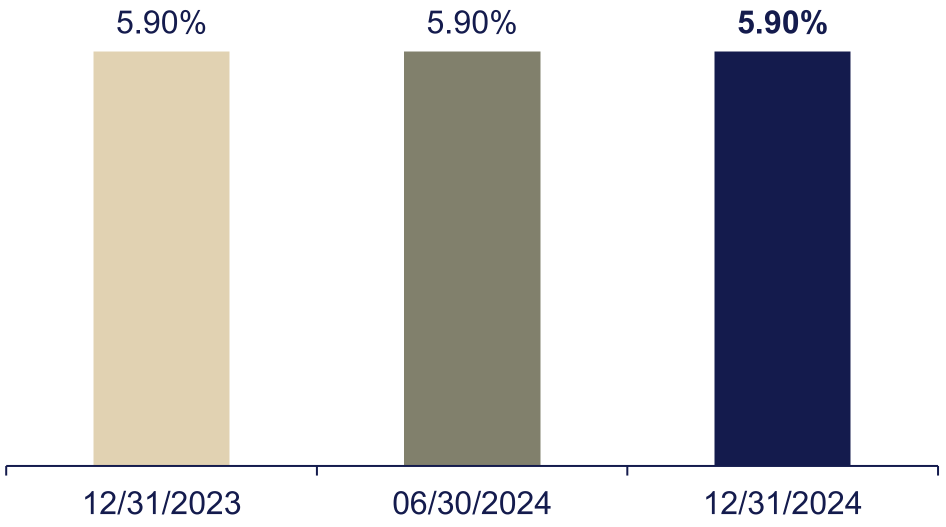
Portfolio value as of December 31, 2024 (total share)

€20,225m

12-month like-for-like change in portfolio values



Klépierre's portfolio Net Initial Yield is stable

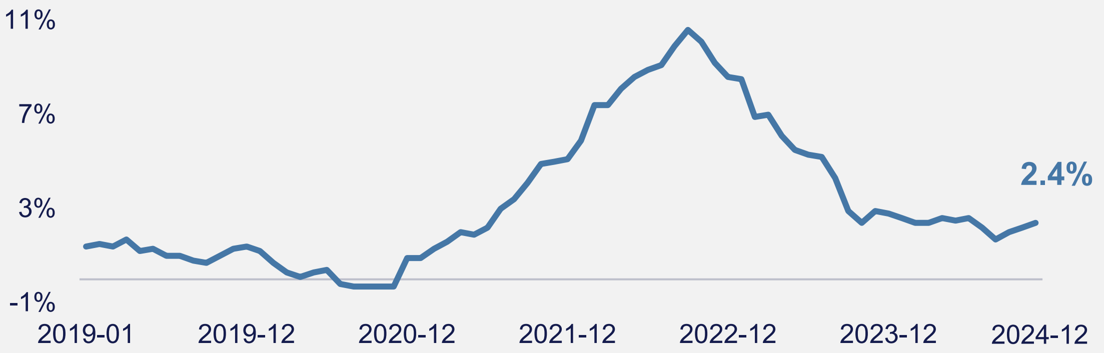


Investment market shows positive signals

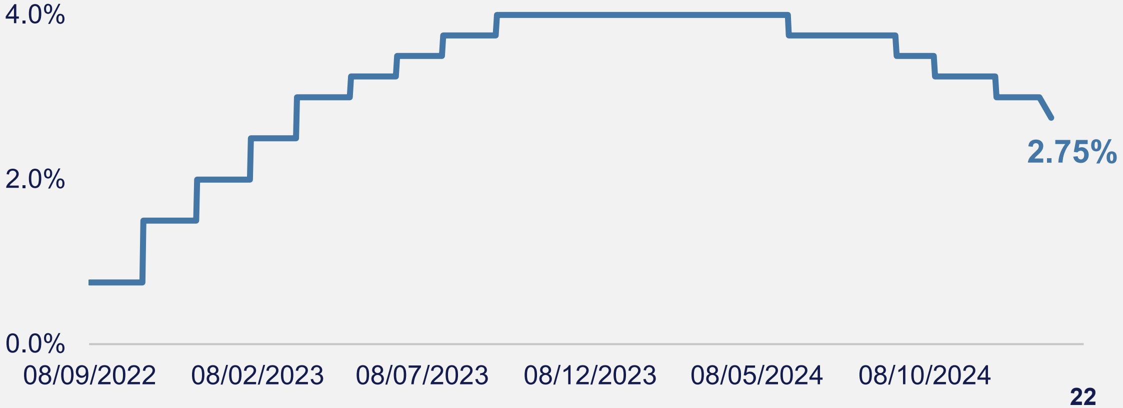
Buyers are deploying capital and liquidity is improving

- Inflation normalization
- Interest rates down, with 4 ECB rate cuts in 2024 and 1 in 2025
- Investment volumes in retail assets up 21% versus 2023[1]
- €144m disposals, 38% above book values
- Some major shopping center transactions made by institutional at mid single digit NIY

Inflation[2] is normalizing in the Euro area



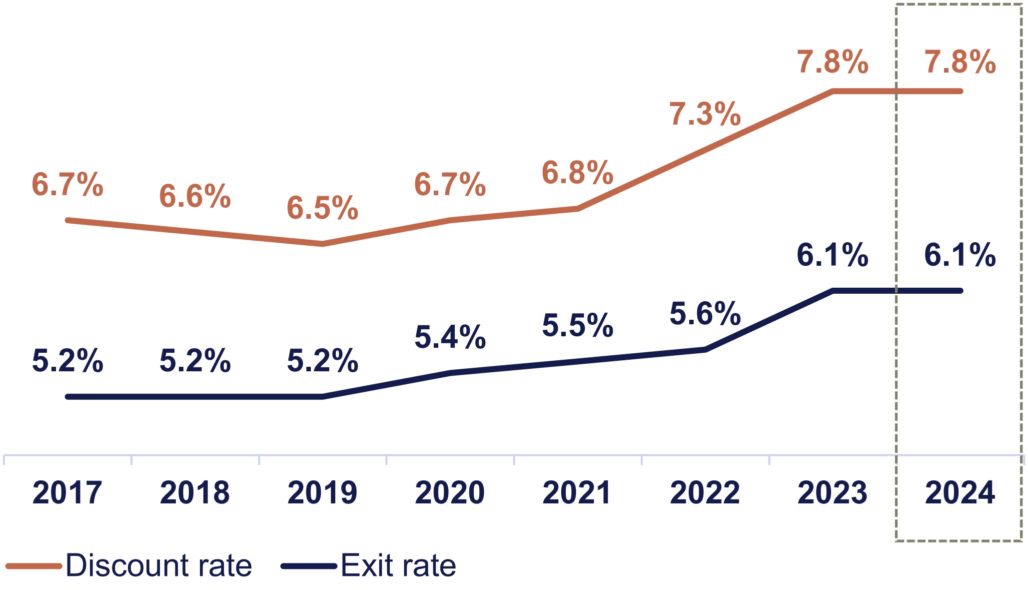
ECB interest rates cutting cycle



(1) Source: JLL Research Q4 2024, excluding investment deals below €5m value
(2) All-items HICP - Eurostat

Next incremental tailwind may come from market effect

Average discount rates used by independent appraisers at all-time highs



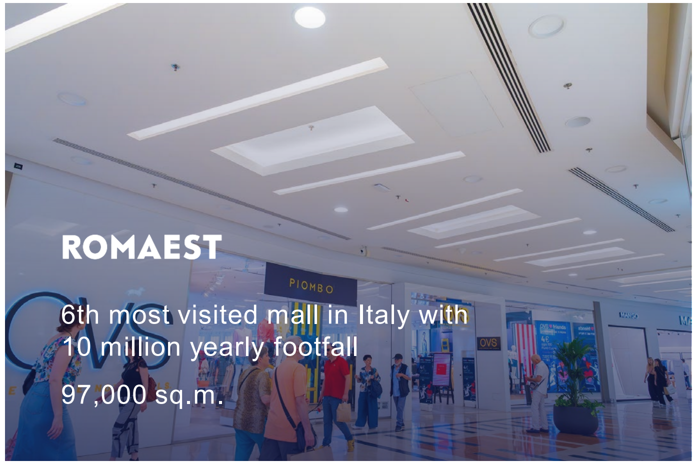
Klépierre's risk premium on discount rate stands at

545 bps

vs. 10-year swap rate[(1)]

(1) Source: Bloomberg, 10-year €midswap as of February 4, 2025.

2024 acquisitions perfectly illustrate our investment strategy



ROMAEST

6th most visited mall in Italy with 10 million yearly footfall

97,000 sq.m.

PULL&BEAR | ZARA | H&M | PRIMARK | McDonald's | MediaWorld

O'PARINOR

12th most visited mall in France, with 11 million yearly footfall

100,000 sq.m.

PRIMARK | FNAC DARTY | ZARA | DECATHLON | SEPHORA | adidas | snipes | JD | Normal | H&M | LACOSTE

1. **Special situations** offering attractive buy-out valuation opportunities
2. **Assets matching our clients' expectations**
3. **Initiatives** fueling operating improvement and rental growth
4. **Better-than-anticipated performance** and double digit annual cash returns on €237m total investment

We believe in a disciplined approach to development

Targeted investments in high return opportunities with a controlled level of risk

Extension of assets crystallizing high leasing demand

€724m pipeline at > 8% yield on cost

No greenfield or mixed-use projects.

On time & on budget

Our major success in 2024

MAREMAGNUM

- Barcelona, Spain
- 5,200 sq.m. extension
- 13.5% yield on cost

Our main committed project

ODYSSEUM

- Montpellier, France
- 18,500 sq.m. extension
- 9.0% yield on cost

We operate with a sector-leading balance sheet

7.1x
Net Debt
to EBITDA

7.4x
Interest
Coverage ratio

36.5%
Loan-to-value
ratio

5.9 years
Average
debt maturity

1.7%
Average cost
of debt

As confirmed by S&P that moved to positive

S&P Global

BBB+
Long term rating

A2
Short-term rating

Positive outlook
(**raised from stable** on May 27, 2024)

FitchRatings

A-
Senior unsecured rating

F1
Short-term rating

Stable outlook
(confirmed on May 24, 2024)

We affirmed our worldwide leadership in sustainability

GRESB

1st Worldwide Retail Listed

1st Europe Retail

1st Europe Listed, all classes of assets

Score of **95/100** (vs 93/100 in 2023)

Five-star rating, among the top 20% performers of all GRESB(1) participants

Climate CDP A List 2024

Klépierre is one of the few businesses worldwide included in **the CDP climate "A" list** out of the 24,800 participants

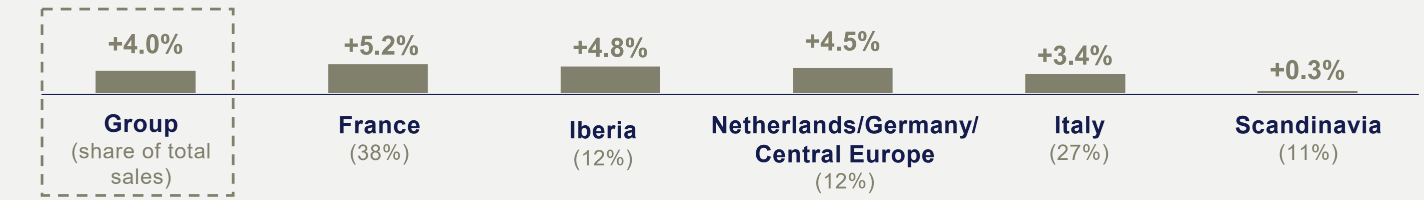
(1) Global Real Estate Sustainability Benchmark, the leading ESG benchmark for real estate and infrastructure investments.

02

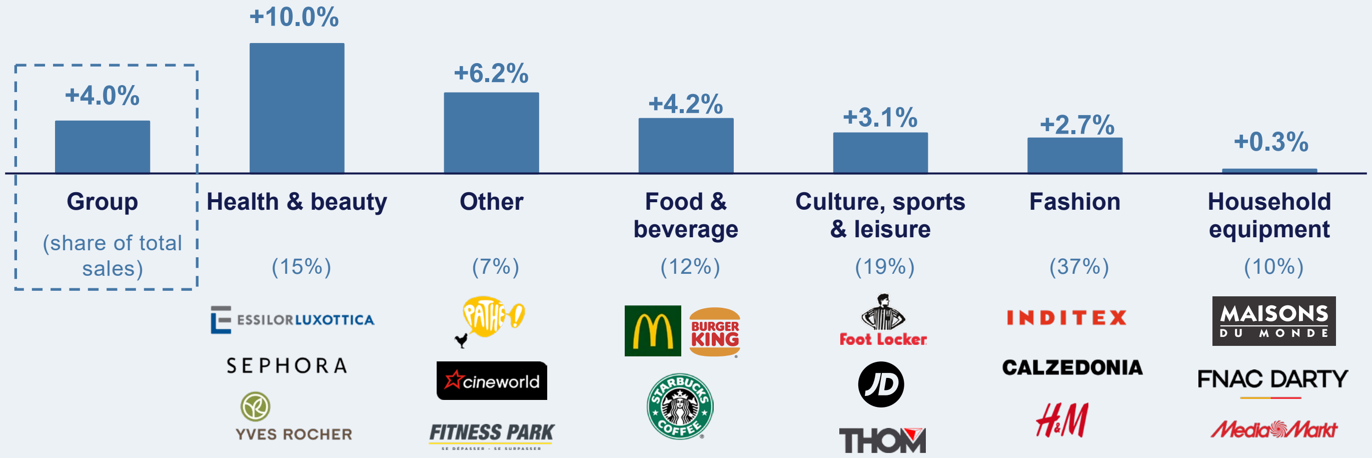
Full-year 2024 highlights

Retailers continue to show healthy sales growth

2024 retailer sales by region compared to 2023



2024 retailer sales by segment compared to 2023



Note: Sales figures do not include Turkey.

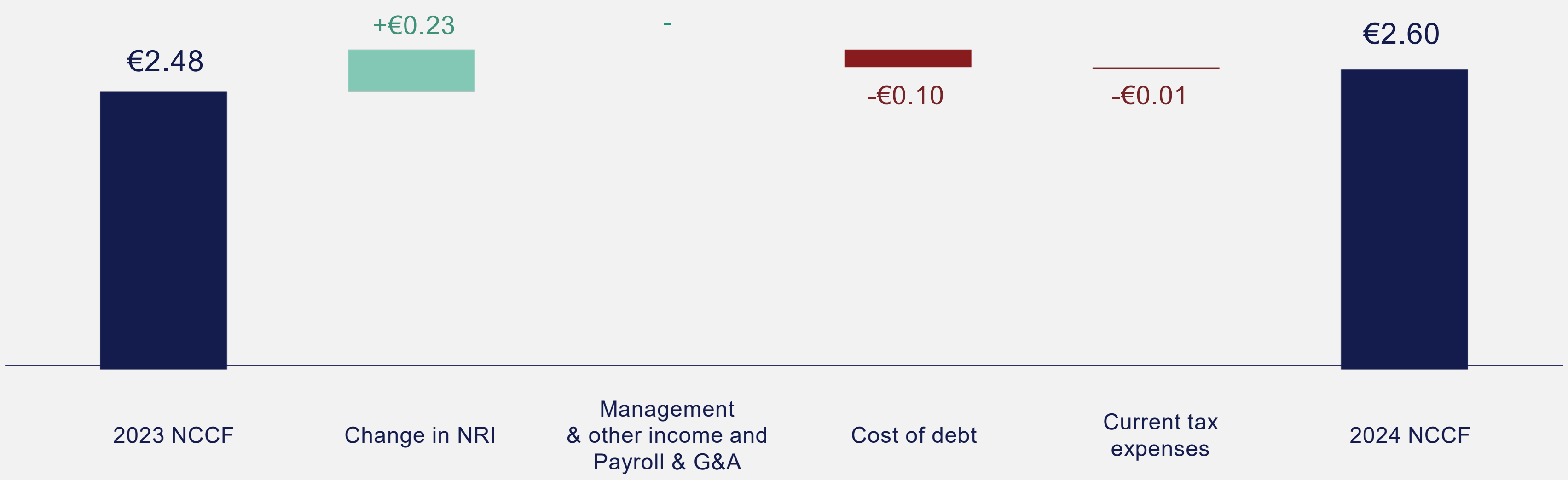
Earnings indicators

TOTAL SHARE (in millions of euros)	**2023**	**2024**	**Change**
Net Rental Income	1,005.0	1,066.1	+6.3% *(like-for-like)*
EBITDA[(1)]	921.4	985.3	+6.9%
NET CURRENT CASH-FLOW	**811.6**	**850.0**	
Group share	709.0	746.5	
NET CURRENT CASH FLOW (€/PER SHARE)	**2.48**	**2.60**	**+5.3%**

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

2024 Net current cash flow per share up 5.3%

Group share



2024 Net Current Cash Flow per share was **up €0.12**, mainly on the back of better operational performance and a tight control of payroll and G&A

Portfolio valuation up 4.1% over one year

(€m, total share, inc. transfer taxes)	12/31/2024	% of total portfolio	12/31/2023	Change over 12 months	
				Reported	LfL[(a)]
France	7,734	38.2%	7,631	+1.3%	+1.4%
Italy	4,744	23.5%	4,241	+11.8%	+5.8%
Scandinavia	2,431	12.0%	2,474	-1.7%	+2.2%
Iberia	2,403	11.9%	2,231	+7.7%	+7.4%
Netherlands/Germany/Central Europe	2,914	14.4%	2,753	+5.9%	+7.6%
TOTAL PORTFOLIO	**20,225**	**100.0%**	**19,331**	**+4.6%**	**+4.1%**

Main appraisers' assumptions as of December 31, 2024

The **4.1% like-for-like increase in property valuations** over the last twelve months was the combination of:

- **A 3.9% positive cash flow effect**
- **A slightly positive market effect (+0.1%)**

The average **EPRA NIY for the portfolio stood at 5.9%, stable over the year**.

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

Value growth fueled EPRA net asset value metrics

EPRA net asset values	December 2023	December 2024	Change
EPRA NRV	€33.7	€36.7	+8.9%
EPRA NTA	€30.1	€32.8	+8.9%
EPRA NDV	€27.7	€29.3	+5.8%

03

Sector-leading financing metrics

We operate a sector-leading balance sheet, providing us with ample access to financing

COST OF DEBT & KEY CREDIT METRICS (AS OF DECEMBER 31, 2024)

1.7%	Cost of debt for 2024
7.4x	High level of interest coverage ratio
€7,387m	Net debt
€3.0bn	Liquidity position
7.1x	Net debt to EBITDA
36.5%	LTV
5.9 years	Average debt maturity

STRONG DEBT RAISING ACHIEVEMENTS

€855 million of long-term financing closed in 2024 including a €600m bond issuance

We have large covenant headroom

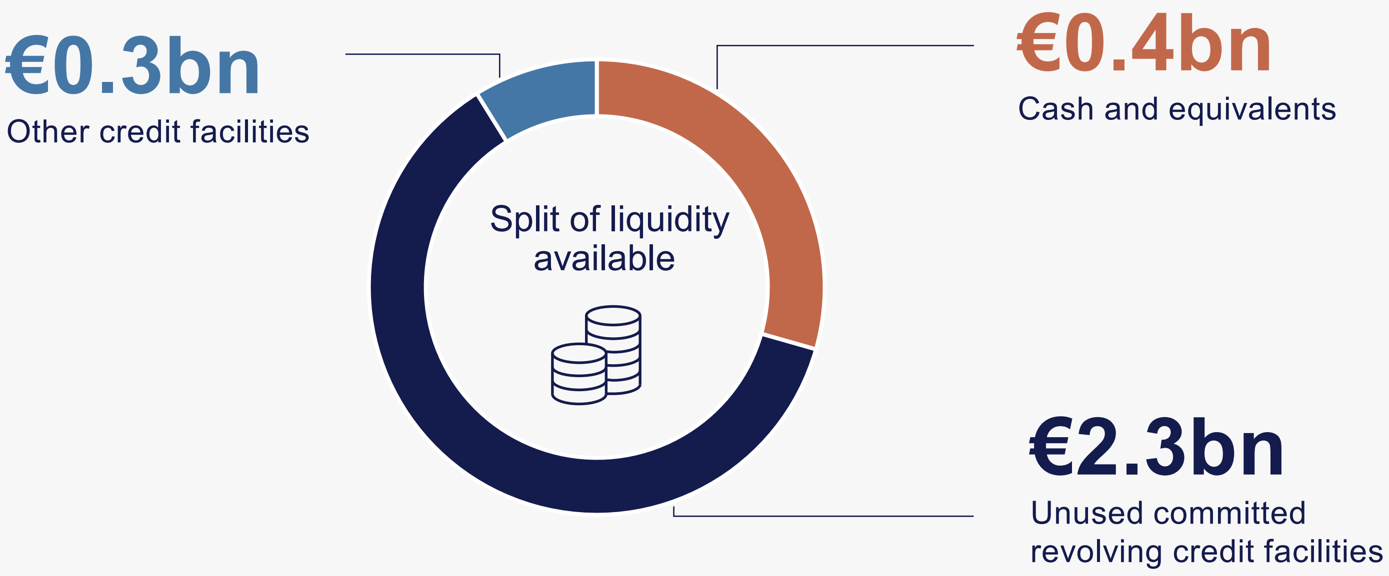
Covenants applicable to Klépierre SA financing

Bank and bonds covenants[1]		December 2024
Loan-to-Value	≤ 60%	36.5%
EBITDA/Net interest expense[2]	≥ 2.0x	7.4x
Secured debt/Portfolio value[3]	≤ 20%	2.0%
Portfolio value[4]	≥ €10bn	€17.5bn
Secured debt/Revalued NAV[3]	≤ 50%	3.4%

(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 and including equity accounted investees

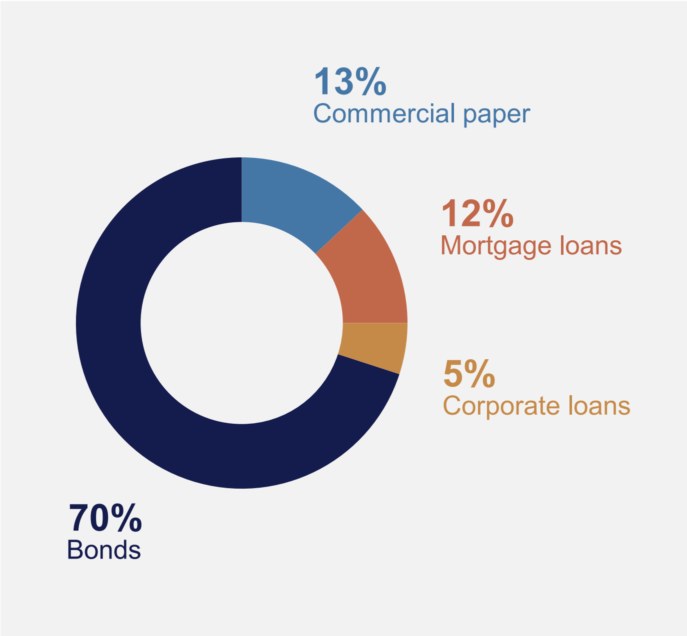
Our sound liquidity position covers 38% of our gross debt

Liquidity position as of December 31, 2024: €3.0 billion

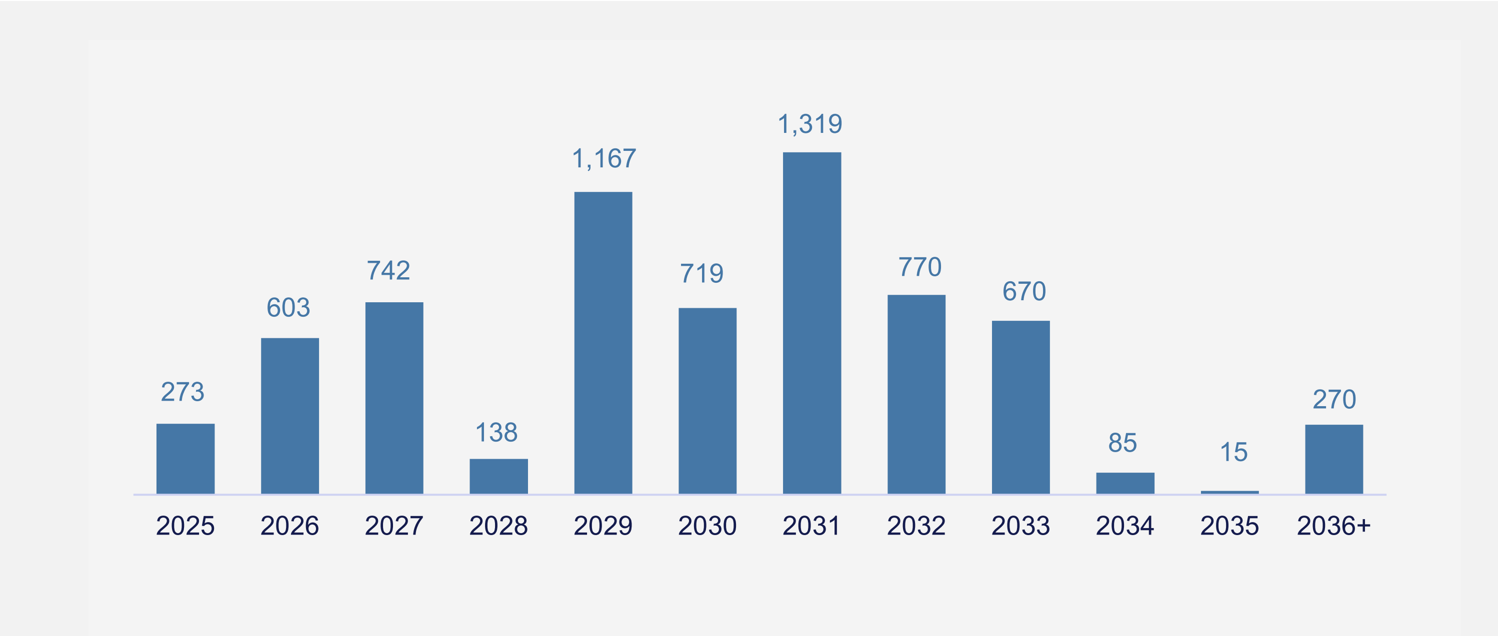


Well spread debt maturities with a 5.9 years average maturity

Financing breakdown by type of resource as of December 31, 2024
(Outstanding debt, total share)



Long-term debt maturity schedule excluding commercial papers
(in millions of euros)



- Very limited refinancing needs in the years to come
- Full flexibility regarding sources of financing underpinned both by a strong credit rating and a qualitative portfolio

04

Distribution & outlook

We propose a 3% increase in cash distribution at €1.85 per share

Proposed distribution of

€1.85

up 3% compared to 2024

Pay-out ratio of

71%(1)

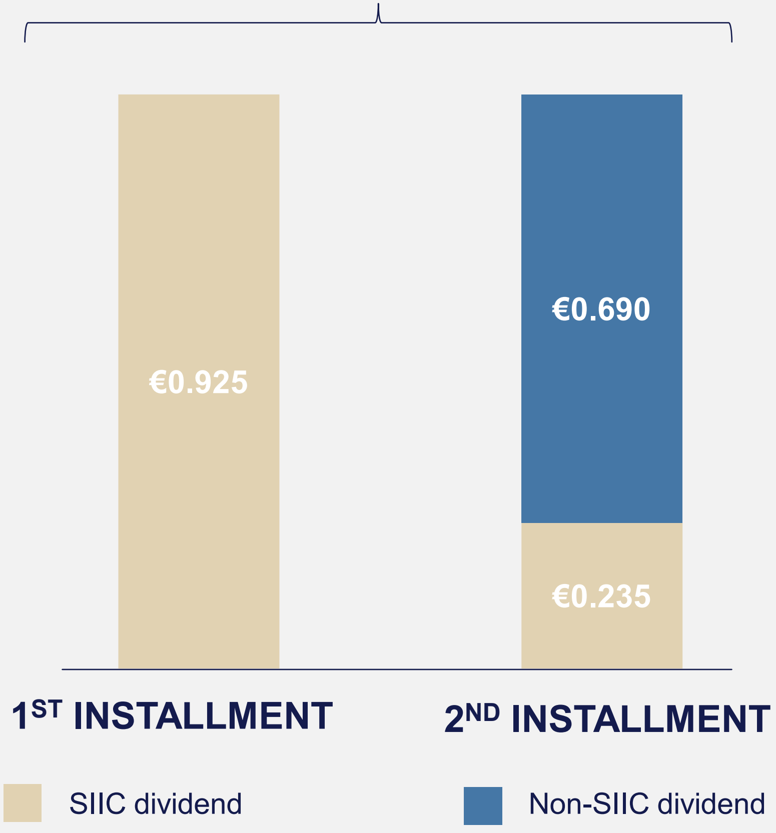
The proposed distribution would be a payment in two installments:

- €0.925 per share on March 6, 2025
- €0.925 per share on July 10, 2025

Proposed distribution submitted for approval by shareholders at the April 24, 2025 AGM.

The proposed distribution is composed of:

€1.85



(1) Dividend / Net Current Cash Flow per share (Group share)

2025 guidance

The guidance is built under the assumption of a stability in the current European macroeconomic backdrop marked by normalizing inflation and low GDP growth.

In 2025, Klépierre expects to generate 3% EBITDA[(1)] growth, supported by:

- Retailer sales at least stable compared to 2024;
- Higher additional revenues; and
- Full-year contribution of acquisitions (net of disposals) closed in 2024 and extensions delivered in 2024;

The cost of debt being fully hedged in 2025, Klépierre expects to generate net current cash flow per share between €2.60 and €2.65.

This guidance does not include the impact of any disposals or acquisitions in 2025.

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

Agenda

April 24, 2025
Q1 Business review[1]

April 24, 2025
Annual General Meeting

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(1) Before market opening.

Appendices

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Net current cash flow

	12/31/2023	12/31/2024	Change
Total share (in €m)			
Gross rental income	1,164.8	1,230.6	
Rental and building expenses	(159.9)	(164.5)	
Net rental income	**1,005.0**	**1,066.1**	**+6.3%** (like-for-like)
Management & administrative income	74.6	78.8	
Payroll expenses and other general expenses	(158.1)	(159.6)	
EBITDA(1)	**921.4**	**985.3**	**+6.9%**
Cost of net debt	(131.9)	(164.3)	
Cash flow before share in equity investees and taxes	**789.5**	**821.0**	
Share in equity investees	56.7	64.0	
Current tax expenses	(34.7)	(35.0)	
Net current cash flow (total share)	**811.6**	**850.0**	
Group share (in €m)			
NET CURRENT CASH FLOW	**709.0**	**746.5**	
Per share (in €)			
NET CURRENT CASH FLOW (€/share)	**2.48**	**2.60**	**+5.3%**

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

Our global leadership in sustainability has been recognized worldwide

LEADER	"A" LIST	CAC 40 ESG INDEX CAC SBT 1.5 INDEX	AA RATING	1.5°C
• Peers' comparison: 1st Worldwide Retail Listed • 1st Europe Retail • 1st Europe Listed, all classes of assets • Five-star rating for the 5th year • SCORE: 95/100	• Klépierre is one of the few businesses worldwide included in the CDP's "A" list out of the 24,800 participants	• 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 CAC 40, including companies in line with the 1.5°C goal of the Paris Agreement	• Klépierre received an AA rating within the Real Estate Management & Services universe, identified as an industry leader.	• 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

Building the most sustainable plateform 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

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

30%

of self consumption for our 40 largest shopping centers

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

20%

reduction in tenants' energy consumptions

Engage our visitors with the aim of achieving a

40%

decrease in GHG emissions related to their transportation

Our distinguished achievements testify to our long-standing efforts

The Group's 2024 key ESG performance indicators

49%
Reduction in the energy intensity of our portfolio (vs 2013, or 2.4% vs 2023) now standing at 72.9 kWh/sq.m.

86%
Reduction in greenhouse gases emissions (GHG) Scopes 1 and 2 (vs 2017, or 12% compared to 2023)

100%
Waste diverted from landfill

100%
Assets with a valid BREEAM In-Use certification

50%
Share of women in the Group Executive Committee

100%
Rate of access to training for employees

Our business is considered highly contributive to the environmental transition as per the European taxonomy

The activity of Klépierre pertains to "acquisition and ownership of buildings" (7.7) as per the EU Taxonomy

Percentages of turnover, capex and opex that meet the applicable taxonomy requirements

Contact

investorrelations@klepierre.com

+33 (0)7 50 66 05 63

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