2023 FIRST-HALF EARNINGS

AUGUST 1, 2023

KLEPIERRE

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FIRST-HALF 2023 KEY HIGHLIGHTS

1. We deliver better-than-expected operating & financial performance over H1 2023 with NCCF up 7.4% year on year at €1.21 per share
2. 2023 NCCF guidance raised to at least €2.40 per share: we expect to deliver a 7% yearly growth
3. In the current economic environment, we consolidated our operating KPIs at high levels
4. We continued to have good access to credit market and liquidity
5. We operate with conservative credits metrics, high investment grade credit ratings and a balance sheet among the strongest in the industry

TABLE OF CONTENTS

01
STRONG CASH FLOW GENERATION IN H1 2023

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WE DELIVERED A BETTER-THAN-EXPECTED PERFORMANCE IN THE FIRST HALF OF 2023

Net current cash flow at €1.21[(1)], up 7.4% compared to the 2022 first-half[(2)]

(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 (€36.0m) and the cash flow generated by disposed assets (€17.7m).

2023 Net current cash flow per share guidance raised to at least €2.40

vs. €2.35 (+7% vs. 2022)(1)

(1) i.e. excluding positive 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).

LIKE-FOR-LIKE NET RENTAL INCOME +7.3%(1)

Weighted 6.1% indexation

Further improvement of property charge management

Ancillary income up 28%

- **Turnover rents** up **36%**
- **Parking lot revenues** up **32%**
- **Specialty leasing revenues** up **13%**

(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.

NET RENTAL INCOME GROWTH EXCEEDED 5% IN ALL REGIONS

H1 2023 NRI like-for-like growth by region(1)	
France	+5.3%
Italy	+7.8%
Scandinavia	+5.0%
Iberia	+12.1%
Netherlands & Germany	+11.9%
Central Europe	+7.1%
TOTAL	**+7.3%**(2)

(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.
(2) Including "Other Countries".

16% MORE DEALS WITH A 5.3% REVERSION

809
deals signed
+16% year-on-year

247 K
sq.m.
let in H1 2023(1)

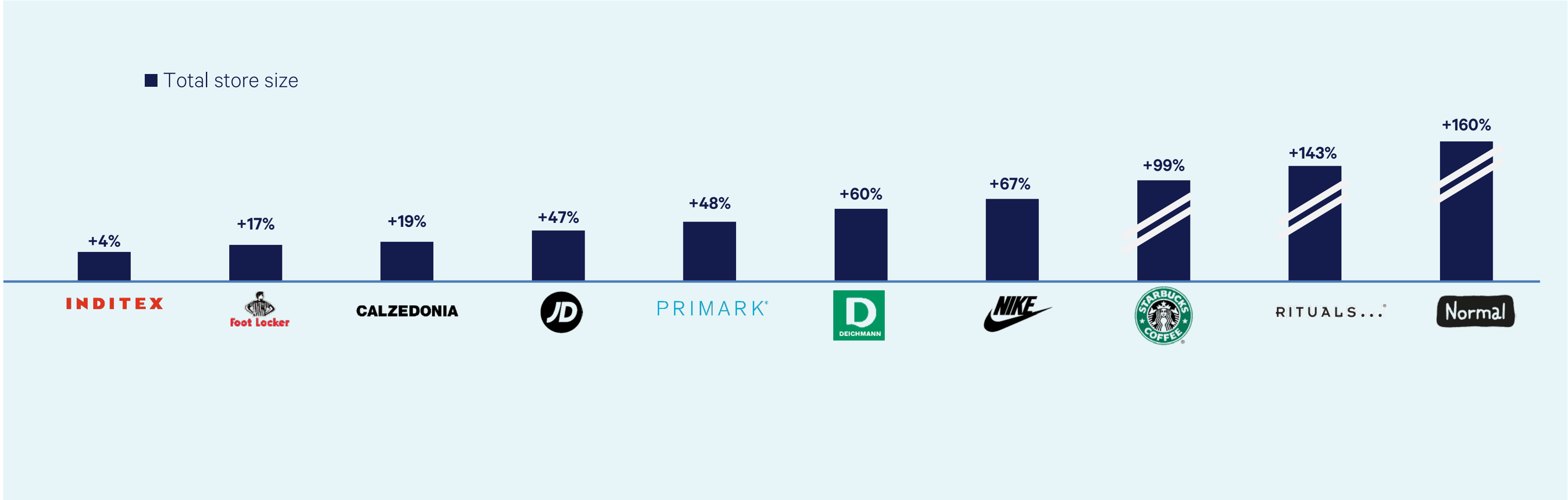
+5.3%
reversion(2)

CALZEDONIA GROUP · JACK&JONES · Normal · COURIR · JD · Foot Locker · MANGO · DEICHMANN · JOTT · INDITEX · PRIMARK · RITUALS...

(1) Total leasable area of leases signed in the first half of 2023.
(2) On the 634 renewals and re-lettings signed in the first half of 2023.

GROWING RETAILERS HAVE SIGNIFICANTLY INCREASED THEIR FOOTPRINT IN OUR MALLS SINCE 2019

Change in retailers' total store size since 2019 (% change in total sq.m. leased)



OUR PORTFOLIO FITS WITH RETAILERS' OMNICHANNEL DRIVE-TO-STORE STRATEGY

70+ leading shopping malls

Prime shopping centers at the **heart of Europe's largest cities**: 1 million inhabitants catchment area and 20% higher revenue per capita than national average

Preferred location for retailers to anchor **flagship stores** with **high sales density**

Shopville Le Gru Turin - Italy

Porta Di Roma Rome - Italy

Emporia Malmö - Sweden

Field's Copenhagen - Denmark

Créteil Soleil Paris region - France

Plenilunio Madrid - Spain

WE CONSOLIDATED OPERATING KPIs AT A HIGH LEVEL

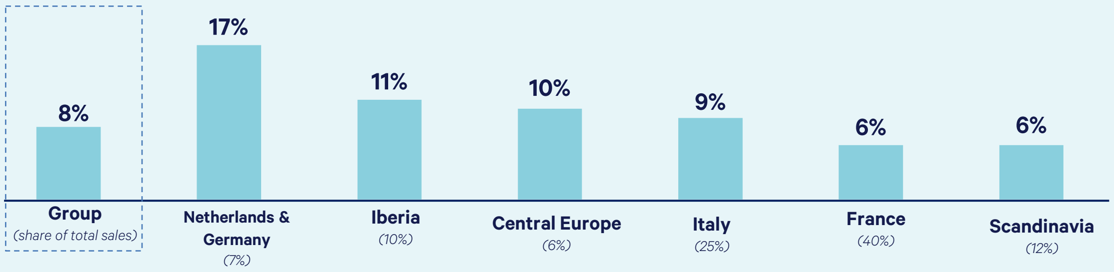
	H1 2023	FY 2022
Occupancy rate	95.7%	95.8%
Collection rate	96.5%	96.4%

OCR REMAINED SUSTAINABLE, BELOW 13%

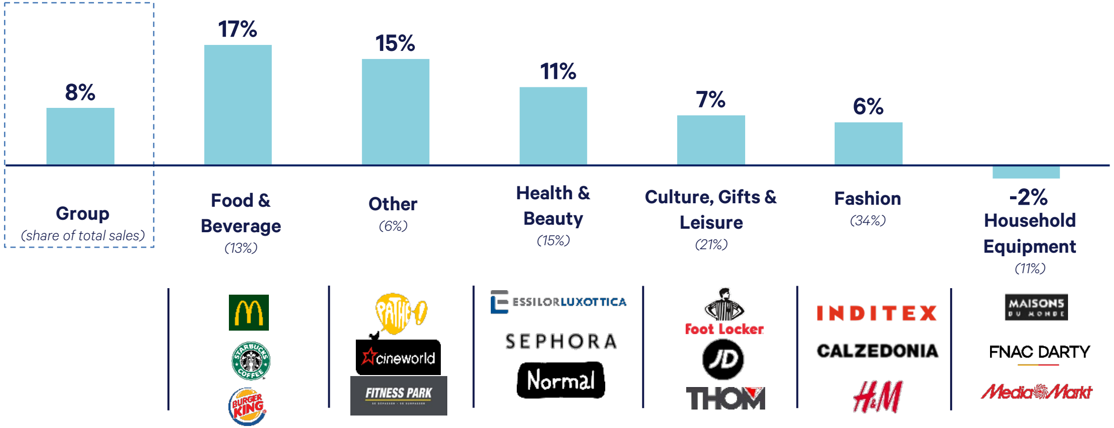
	FY 2022 OCR	H1 2023 OCR
France	13.0%	13.3%
Italy	12.5%	12.4%
Scandinavia	13.0%	11.9%
Iberia	13.8%	13.6%
Netherlands & Germany	12.4%	12.7%
Central Europe	15.4%	14.7%
Other countries	8.6%	7.7%
TOTAL	**12.9%**	**12.8%**

RETAILER SALES: +8% LIKE-FOR-LIKE

H1 2023 retailer sales by region compared to H1 2022



H1 2023 retailer sales by business segment compared to H1 2022



Note: Sales & footfall figures do not include Turkey.

WE INVEST TO ADD VALUE TO RETAILER'S PREFERRED LOCATIONS

Total GLA after extension: 75,000 sq.m.

Leasing: 100%

Total investment: €65 million

Yield on cost: c.8%

- **Widening our retail, service and leisure offer to welcome more than 10 million shoppers.**
- **Opening of the extension: Q4 2023.**

GRAND PLACE

Grenoble, France

WE INVEST TO ADD VALUE TO RETAILER'S PREFERRED LOCATIONS

Rooftop: 5,200 sq.m

Catchment area: 2.2 million inhabitants

Total investment: €15 million

Yield on cost: 13.5%

Opening: H1 2024

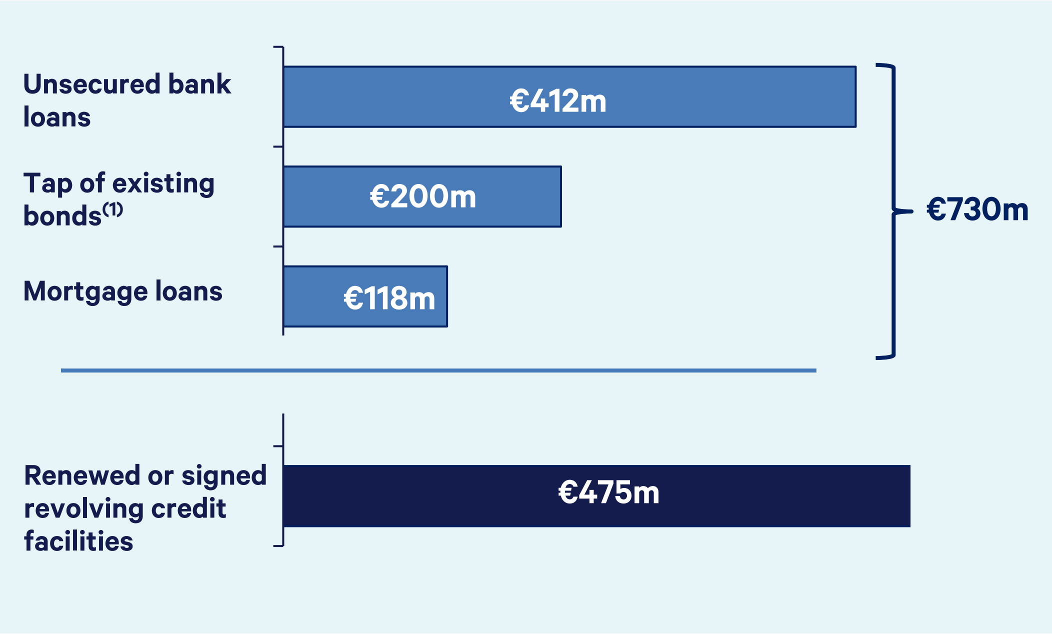
Maremagnum to host the first Time Out Market in Spain, the best of the city food and cultural market under one roof: best chefs, drinks, and cultural experiences. Ready for the America's cup in H1 2024.

MAREMAGNUM
Barcelona, Spain

Time Out MARKET
PULL&BEAR
PRIMOR
VICTORIA'S SECRET
lefties
KIKO MILANO
Bershka
MANGO
COURIR
Stradivarius

WE BENEFITED FROM A STRONG LIQUIDITY IN THE FINANCING MARKET

Year-to-date financing operations



€730 million of new financings have been raised with a 6.4-year weighted average maturity.

Liquidity position as of June 30, 2023: €2.5 billion, covering Klépierre's refinancing needs until 2027.

(1) New notes on its existing bonds maturing May 2029 (2.0% coupon) and July 2030 (0.625% coupon).

FINANCIAL DISCIPLINE WITH NET DEBT DOWN TO €7.4BN

Loan-to-Value ratio:
38.1%

Net Debt to Ebitda:
7.9x

Interest Coverage Ratio:
8.8x

€82 million of disposals closed or secured at book value.

WE OPERATE WITH SOUND CREDIT METRICS IN THE CURRENT RATE ENVIRONMENT

Average debt maturity:

6.5 years

Average cost of debt:

1.4%

Rate hedging:

100% in 2023

98% in 2024

HIGH INVESTMENT GRADE CREDIT RATINGS

S&P Global

Long-term rating of	**BBB+**
Short-term rating of	**A2**
Confirmed stable outlook	

Rating confirmed on June 9, 2023

Fitch Ratings

Senior unsecured rating of	**A-**
Short-term IDR of	**F1**
Long-Term Issuer Default (IDR) of	**BBB+**

New rating assigned on May 30, 2023

OUR CSR RATINGS REMAIN AT THE FOREFRONT OF THE INDUSTRY

GRESB ★★★★★ 2022

1st WORLDWIDE

1st Global Retail Listed
1st Europe Listed
1st Europe Retail
1st Europe Retail Listed
Five-star rating
Score: 98/100 (+1 pt)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

WELL BELOW 1.5°C

Klépierre's low-carbon strategy has been approved by the Science Based Targets initiative (SBTi) at the **highest possible level**, i.e., well below 1.5°C

CDP DISCLOSURE INSIGHT ACTION A LIST 2022 CLIMATE

"A" LIST

Klépierre is one of only 299 businesses worldwide included in the climate **"A" list**

EURONEXT

CAC SBT 1.5 INDEX

Integration of a **new, climate-focused version of the CAC40**, including companies in line with the 1.5°C goal of the Paris Agreement.

MSCI

AAA RATING

Highest rating achieved for the third year in a row

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

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

ACT AS CLIMATE LEADER

02
OPERATING AND FINANCIAL PERFORMANCE

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PORTFOLIO VALUE AT €19.2BN[(1)]

€19,200m
(**-1.4%** on a like-for-like basis)

Average **EPRA NIY** of **5.7%**

Appraisers' assumptions

- **Discount rates** of **7.4%** (up 20 basis point compared to December 31, 2022)
- **Exit rates** of **5.7%** (up 10 basis points compared to December 31, 2022)
- 10-year **NRI CAGR** of **2.4%** (versus 2.8% as of December 31, 2022)

(1) Only shopping centers, excluding Turkey. As of June 30, 2023 the value of the overall portfolio, including transfer taxes, amounts to €19,420 million on a total share basis.

PORTFOLIO VALUATION

(€m, total share, incl. transfer taxes)

	06/30/2023	% of total portfolio	12/31/2022	6-month change Reported	6-month change Like-for-like(1)
France	7,784	40.1%	8,031	-3.1%	-3.0%
Italy	4,156	21.4%	4,078	+1.9%	+1.7%
Scandinavia	2,448	12.6%	2,643	-7.4%	-3.2%
Iberia	2,233	11.5%	2,218	+0.7%	+1.0%
Netherlands & Germany	1,613	8.3%	1,679	-3.9%	-3.9%
Central Europe	967	5.0%	946	+2.2%	+2.2%
TOTAL SHOPPING CENTERS excl. other countries	**19,200**	**98.9%**	**19,595**	**-2.0%**	**-1.4%**
Other countries	168	0.9%	174	-3.8%	+25.4%
TOTAL SHOPPING CENTERS	19,368	99.7%	19,770	-2.0%	-1.2%
Other retail properties	52	0.3%	63	-17.6%	-1.3%
TOTAL PORTFOLIO	**19,420**	**100.0%**	**19,832**	***-2.1%***	***-1.2%***

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

EPRA NET ASSET VALUE AT €30.10

	June 2022	December 2022	June 2023
EPRA NRV	€34.5	€34.7	€33.9
EPRA NTA	€30.6	€30.9	€30.1
EPRA NDV	€29.2	€29.9	€28.6

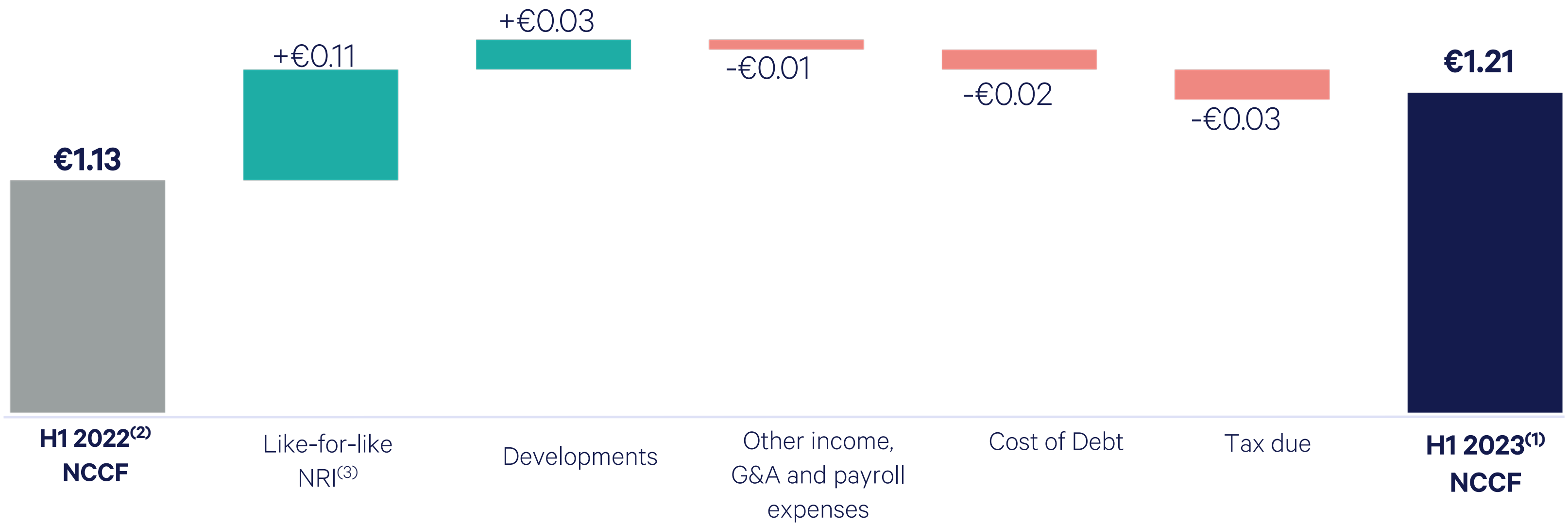
(1) Per-share figures rounded to the nearest 10 cents.

NET CURRENT CASH FLOW

	H1 2022	H1 2022[(a)]	H1 2023[(b)]	Change
Total share, in €m				
Gross rental income	577.3	534.7	566.5	
Rental and building expenses	(76.0)	(93.0)	(82.4)	
Net rental income	**501.3**	**441.7**	**484.1**	**+7.3% (like-for-like)**
Management and other income	42.0	42.0	36.3	
Payroll and general and administrative expenses	(76.7)	(76.7)	(68.5)	
EBITDA	**466.6**	**407.0**	**451.9**	
Share in earnings of equity-accounted companies	28.5	26.0	27.5	
Cost of net debt	(51.7)	(51.7)	(59.4)	
Current tax expenses	(17.6)	(17.6)	(23.7)	
Adjustments to calculate net current cash flow	1.9	1.9	(2.3)	
Net current cash flow	**427.7**	**365.6**	**394.1**	
Group share, in €m				
NET CURRENT CASH FLOW	**376.5**	**322.8**	**348.3**	
Number of shares	*286,037,065*	*286,037,065*	*286,363,431*	
Per share, in €				
NET CURRENT CASH FLOW	1.32	1.13	1.21	+7.4%

(a) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables (€41.1m in Total share or €36.0m in Group share) and the net rental income generated by disposed assets (€21.0m in Total share or €17.7m in Group share).
(b) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.

H1 2023 NET CURRENT[1] CASH FLOW UP 7.4%

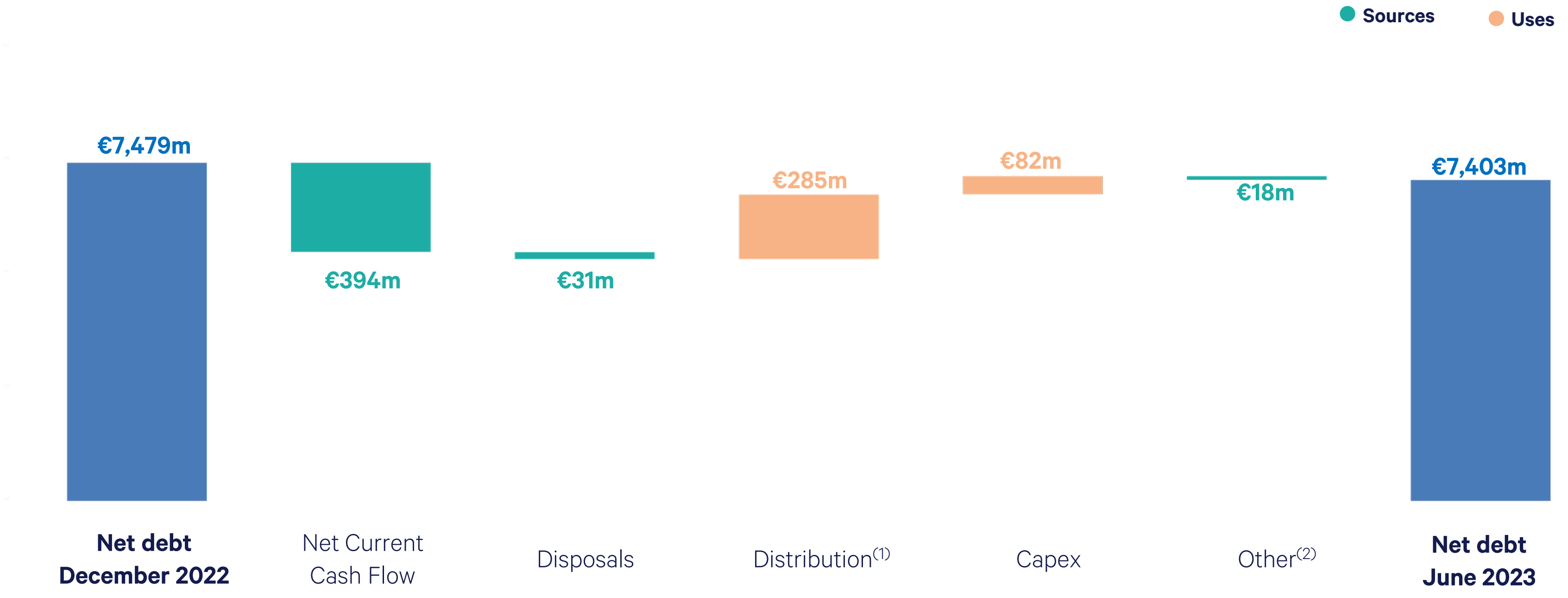


- **H1 2023 Net Current Cash Flow** per share was **up €0.08,** on the back of **better operating performance.**

(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 (€36.0m) and the net rental income generated by disposed assets (€17.7m).
(3) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, and disposals completed since January 2022.

NET DEBT DOWN €76M IN THE FIRST-HALF OF 2023

Total share

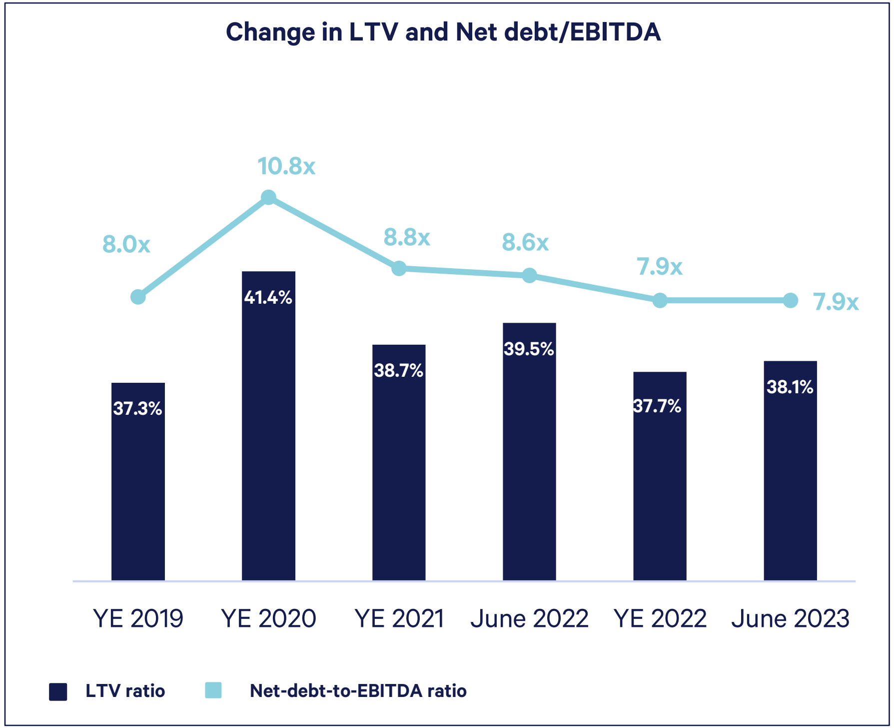


(1) Including distributions paid to shareholders and minorities.
(2) Including change in working capital, IFRS 16, non-recurring items and forex.

SOLID CREDIT METRICS

LTV stood at **38.1%**
(-140 bps year-on-year)

Net debt to EBITDA stable over 6 months at 7.9x and down 0.7x over the last 12 months.



COVENANT HEADROOM[1]

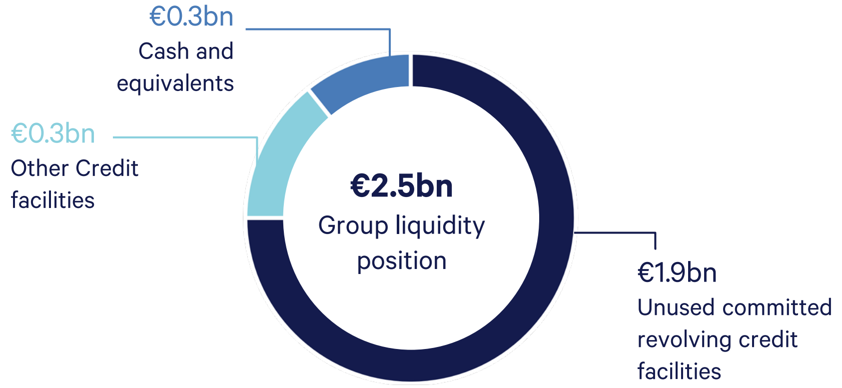
	June 2023	
Loan-to-Value	≤60%	38.1%
ICR	≥2.0x	8.8x
Secured debt / Portfolio value[2]	≤20%	0.5%
Portfolio value	≥€10bn	€16.8bn
Secured debt / revalued NAV[3]	≤50%	0.6%

(1) Covenants are based on the 2022 revolving credit facility.
(2) Excluding Steen & Strøm.
(3) Group share, including transfer taxes and including equity accounted investees.

LIQUIDITY POSITION COVERS OUR REFINANCING NEEDS UNTIL 2027

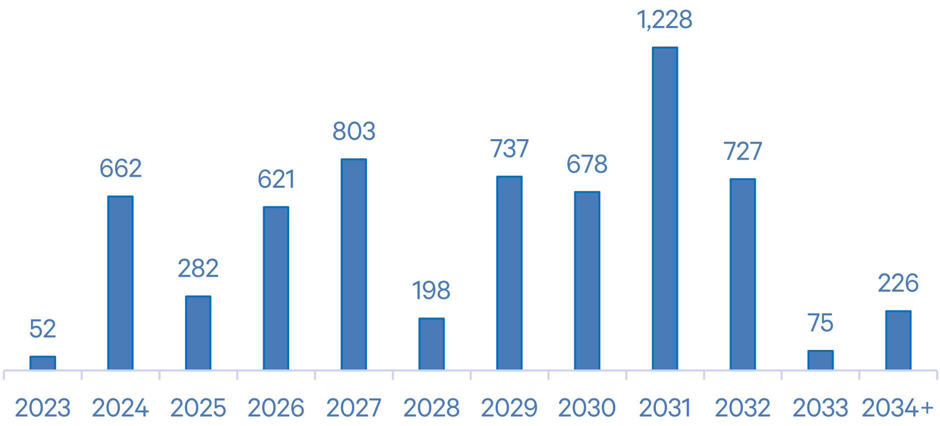
Liquidity position stood at €2.5 billion:

- €1.9 billion in unused committed revolving credit facilities (net of commercial papers);
- €0.3 billion in other credit facilities; and
- €0.3 billion in cash and equivalents.

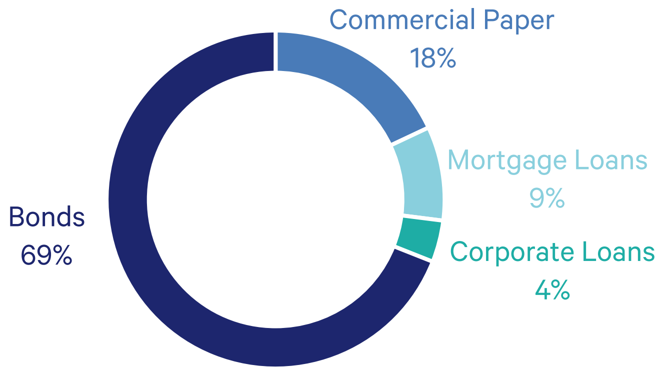


DEBT MATURITY: 6.5 YEARS

Debt maturity schedule (excluding Commercial papers)



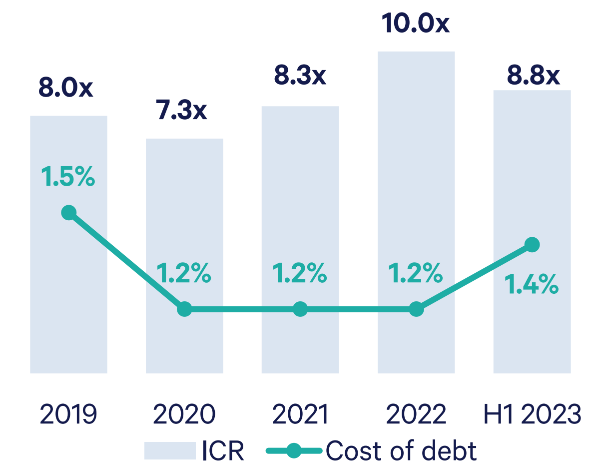
Financing breakdown by type of resource (utilizations, total share)



- **Very limited refinancing needs** in the years to come largely covered by a **strong liquidity position**.
- The Group has no significant maturities before end of 2024 with a €557 million bond maturing in November.

OUR COST OF DEBT REMAINED CONTAINED

Cost of debt evolution



- **100% rate hedging in 2023**, 98% in 2024.
- **Cost of debt stood at 1.4%.**
- **Interest coverage ratio** stood at **8.8x**.

03
OUTLOOK

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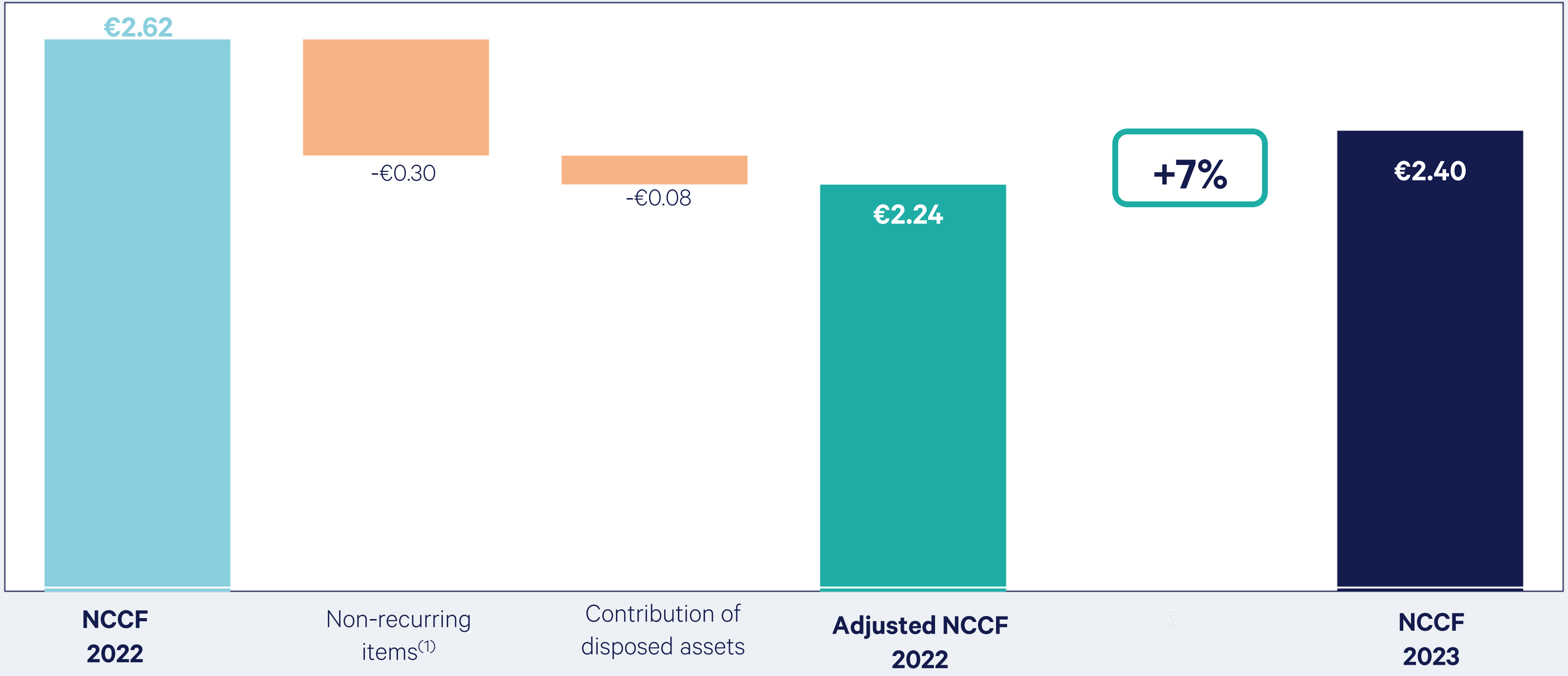
NCCF GUIDANCE RAISED TO AT LEAST €2.40 PER SHARE IN 2023

Group share



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

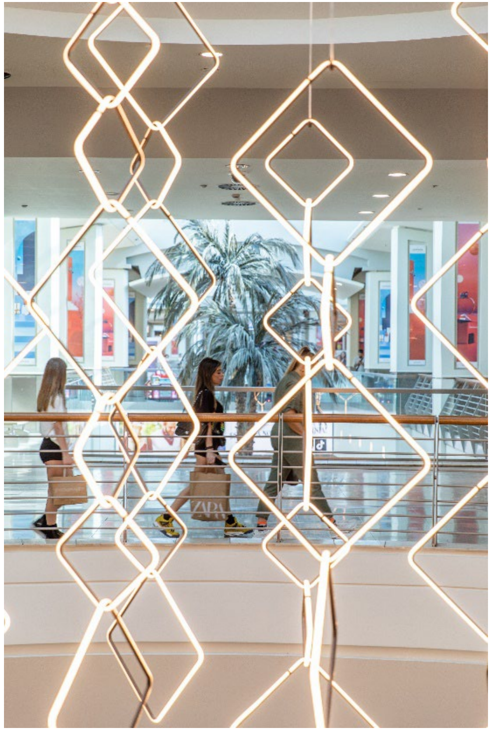
2023 GUIDANCE REVISED UPWARDS

Based on the solid first-half performance Klépierre is revising its full-year guidance upward and now expects net current cash flow to reach at least €2.40 per share in 2023, representing a growth of 7% compared to €2.24[(1)] in 2022.

Assuming no major deterioration in the geopolitical and macroeconomic environment having a significant impact on household consumption, the main assumptions underpinning the guidance are:

- Retailer sales at least equal to 2022;
- Stable occupancy; and
- Stable collection rate.

The guidance also factors in the impact on costs of projected inflation in Europe for the last six months of 2023 and the current funding cost levels but does not include the impact of any further disposals.



(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.

AGENDA

October 20, 2023

Q3 2023 Business Review[1]

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(1) Before market opening.

APPENDIX

KLEPIERRE

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IN 2022, KLEPIERRE ENSURED THE FULL DELIVERY OF ITS ACT FOR GOOD® 2018-2022 PROGRAM WITH OUTSTANDING PERFORMANCES (1/2)

Act for Good®

99.8%
average rate of achievement for the 32 commitments

1st
worldwide in GRESB, scoring 98/100

A-list
CDP's A-list

1.5°C
climate strategy approval by the SBTI

82%
of employees satisfied or very proud of the Act For Good® program

100%
assets certified with BREEAM In Use

Act for the Planet

42%
energy use reduction (*vs.* 2013, common/serviced areas)

82%
reduction in Scopes 1 and 2 emission per sq.m (*vs.* 2017, market-based)

100%
renewable electricity for common/serviced areas

100%
of recovered waste (*i.e.*, diverted from landfill)

100%
of centers accessible *via* public transport and equipped with EV chargers

IN 2022, KLEPIERRE ENSURED THE FULL DELIVERY OF ITS ACT FOR GOOD® 2018-2022 PROGRAM WITH OUTSTANDING PERFORMANCES (2/2)

Act for Territories

100%

local service providers for centers' operational management

2.2

employment multiplier coefficient : for one Klépierre employee and one job in its shopping center, 2.2 additional jobs are supported in the global economy*

100%

of centers promoted local employment

100%

of centers supported retailers' CSR initiatives

100%

of centers have given space for local actors

* Based on 2019 analysis

Act for People

20,557

average employee training hours per year at Group level, with 100% access rate

16 pts

increase in women in the top 100

100%

of employees offered to participate in charity programs

73%

employee engagement, an increase of 34% since 2016

EUROPEAN TAXONOMY - ALIGNMENT

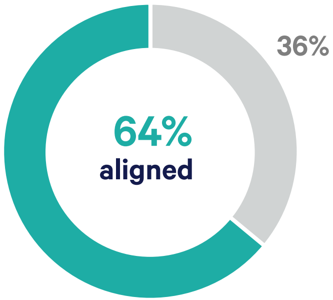
Percentages of turnover, Capex and Opex that meets the applicable Taxonomy requirements

- Klépierre has the following three main activities:
  - Owning and operating shopping centers on a daily basis;
  - Developing and refurbishing shopping centers
  - Acquiring and selling shopping centers.

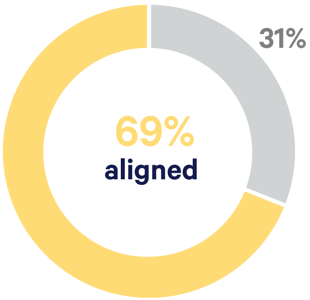
  All these pertain to "acquisition and ownership of buildings" (7.7) as per the EU Taxonomy

- 2022 results for the Group:

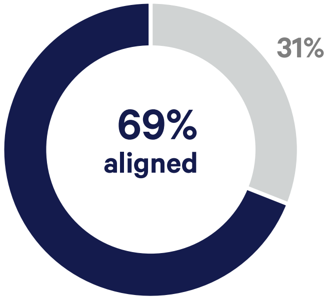
TURNOVER



CAPEX



OPEX



THE GROUP HAS ANNOUNCED ITS RENEWED CSR AMBITION FOR 2030

act4good
with Klépierre

Building
the most sustainable
platform for commerce

ACHIEVING NET ZERO

SERVICING COMMUNITIES

GROWING TALENTS

PROMOTING SUSTAINABLE LIFESTYLES

act4good with Klépierre

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

ACCELERATING THE DEPLOYMENT OF SOLAR PLANTS IN OUR SHOPPING CENTERS

Already in **3** countries (Spain, Italy & Belgium) and **7** shopping centers

By 2025 **14** installations will cover up to **30%** of the electricity needs in common areas

Several other projects under feasability study

Contact

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