THIRD PROSPECTUS SUPPLEMENT DATED 20 FEBRUARY 2025
TO THE BASE PROSPECTUS DATED 7 MAY 2024

KLEPIERRE

KLEPIERRE

€7,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Third Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 May 2024 (the "**Base Prospectus**"), as supplemented by the first supplement dated 29 May 2024 (the "**First Prospectus Supplement**") and the second supplement dated 29 August 2024 (the "**Second Prospectus Supplement**"), prepared in relation to the €7,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Klépierre (the "**Issuer**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). The *Autorité des marchés financiers* (the "**AMF**") has granted approval no. 24-148 on 7 May 2024 on the Base Prospectus, approval no. 24-177 on 29 May 2024 on the First Prospectus Supplement and approval no. 24-381 on 29 August 2024 on the Second Prospectus Supplement.

Application has been made for approval of the Third Prospectus Supplement by the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation.

This Third Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation and has been prepared for the purposes of updating the Base Prospectus following the publication of the press release dated 12 February 2025 relating to the Issuer's unaudited financial information for the year ended 31 December 2024. As a result, modifications to the "*Description of the Issuer*", "*Recent Developments*" and "*General Information*" sections of the Base Prospectus have been made.

Save as disclosed in this Third Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Third Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this Third Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and (b) will be available (*x*) on the website of the Issuer (www.klepierre.com) and (*y*) on the website of the AMF (www.amf-france.org), so long as any of the Notes are outstanding.

This Third Prospectus Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

TABLE OF CONTENTS

DESCRIPTION OF THE ISSUER 3
RECENT DEVELOPMENTS 4
GENERAL INFORMATION 10
PERSONS RESPONSIBLE FOR THE THIRD PROSPECTUS SUPPLEMENT 11

DESCRIPTION OF THE ISSUER

The section entitled "*Description of the Issuer*" of the Base Prospectus appearing on page 86 of the Base Prospectus is completed by the following:

"The business address of Nadine Glicenstein is at 26, boulevard des Capucines, 75009 Paris."

RECENT DEVELOPMENTS

The section entitled "*Recent Developments*" of the Base Prospectus appearing on page 87 of the Base Prospectus is completed by the following:

"On 12 February 2025, the Issuer published the following press release:

PRESS RELEASE

STRONG 2024 OUTPERFORMANCE WITH POSITIVE OUTLOOK FOR 2025

Paris — February 12, 2025

Total accounting return[1] at 15% in 2024

- 2024 net current cash flow up 5.3% vs. 2023 to €2.60 per share, exceeding the mid-range of the initial guidance by more than 5%
- EBITDA[2] up 6.9% year-on-year
- Like-for-like[3] net rental income up 6.3%, outpacing indexation by 350 basis points
- Increased cash dividend to shareholders of €1.85[4] per share
- Significant capital appreciation with EPRA NTA up 8.9% over 12 months at €32.8 per share, fueled by a 4.1% like-for-like increase in portfolio valuation

Klépierre, the leading shopping malls pure player with exclusive focus on continental Europe, delivered an unrivaled performance in 2024[5]:

- Upward trend in retailer sales, up 4.0%[6] like-for-like in 2024 resulting in a 12.6% occupancy cost ratio, down 20 basis points year-on-year
- Financial occupancy rate at 96.5%, up 50 basis points year-on-year
- 1,725 leases signed, up 4% in volume over the year, with a 4.0% positive rental uplift
- High investment grade balance sheet and further improved credit metrics:
  - historic low net debt to EBITDA at 7.1x, LTV at 36.5% and ICR at 7.4x
- Undisputed ESG leadership in European real estate and CDP including Klépierre in its "A List" for the fourth time

The Group enters 2025 with good visibility on rental income growth backed by low occupancy cost ratios and market share gains in a context of scarcity of high-quality retail locations.
2025 guidance:

- EBITDA[2] growth expected at 3%
- Net current cash flow expected at €2.60-2.65 per share

- IFRS consolidated net income: €1,249.2 million (attributable to owners of the parent: €1,097.5 million)

HIGHLIGHTS OF THE PERIOD

Strong operating fundamentals driving substantial rental income outperformance

In the context of a flight-to-quality for retailers seeking the best locations to support their omnichannel strategy, Klépierre's positioning on dominant malls in Continental Europe continued to deliver in 2024. Leasing demand for the Group's venues was buoyant with 1,725 leases signed (up 4% in volume terms year-on-year), generating 4% positive rental uplift on renewals and relettings.

The average remaining duration of leases was stable at 5.1 years, reflecting the Group's strategy of favoring long-term leases providing high visibility on rents. Occupancy also improved throughout the year reaching 96.5% as of December 31, 2024, up 50 basis points versus one year earlier.

The occupancy cost ratio decreased to 12.6% (down 20 basis points over 12 months), showcasing the affordable level of rents and paving the way for rental growth in 2025.

Lastly, thanks to a strong performance in the fourth quarter, full-year retailer sales increased by 4.0% on a like-for like basis while footfall was up 2.5%. In 2024, net rental income amounted to €1,066.1 million, up 6.1% year on year or 6.3% on a like-for-like basis(3), outstripping indexation by a significant 350 basis points, driven by higher collection and occupancy rates as well as by an 8.4% like-for-like increase in additional revenues (turnover rents, car park revenues and mall income).

The strong prospects for large regional malls were further confirmed by consumers in last fall's OpinionWay European study on shopping centers(7). Physical retail is the reference for Europeans when it comes to shopping (according to 55% of respondents) and shopping centers are by far the most popular destination (40%), particularly among young people (46%). In addition to being the top choice shopping centers are also the most visited retail places with 73% of Europeans visiting them regularly. The preference for shopping centers stems from the variety of stores and experiences they offer.

Growing cash flow and outstanding capital appreciation

EBITDA(2) was up 6.9% year-on-year, driven by the strong net rental income growth, combined with higher management fees and disciplined control over payroll and G&A. Alongside a contained increase in financial expenses, this momentum directly translated into a 5.3% increase in net current cash flow to €2.60 per share.

2024 marked the beginning of a cycle of capital appreciation, driven by the strong cash flow growth, while the investment market showed positive signs in an easing rate environment. In this context, the portfolio value grew by 4.1% over one year and on a like-for-like basis(8), to €20,225 million (total share)(9).

The EPRA NIY(10) for the portfolio remained stable at 5.9%, the valuation upside coming from the positive rental growth momentum. EPRA NTA per share amounted to €32.8 as of December 31, 2024, up 8.9% over the year.

This upward revision, coupled with the €1.80 cash dividend distribution in 2024 allowed Klépierre to deliver a substantial 15% total accounting return(1) in 2024.

Sector-leading balance sheet and capital deployment into highly accretive deals

Over 2024, Klépierre maintained a strong capital base, with best-in class balance sheet metrics within the European retail property sector. As of December 31, 2024, the net debt to EBITDA ratio stood at the historic low level of 7.1x and the Loan-to-Value ratio was 36.5%. At the same time, the interest coverage ratio reached 7.4x, while the average debt maturity was 5.9 years and the average cost of debt 1.7%.

The Group raised €855 million in long-term financing (including a €600 million bond with a maturity of 9.6 years and, a 130-basis-point spread over the reference rate) and renewed or signed €900 million of revolving credit facilities. Klépierre's strong investment grade status was enhanced with S&P moving to positive outlook (upgraded on May 27, 2024) on the BBB+ rating. On May 24, 2024, Fitch confirmed its A- rating with a stable outlook. As of December 31, 2024, consolidated net debt stood at €7,387 million.

The Group completed two attractive acquisitions during the year: O'Parinor and RomaEst, two super-regional shopping malls, with a year one double-digit cash return (€237 million cash investment). At the same time, the Group disposed of non-core assets for a total amount of €144 million total share, 38% above book values.

On the development front, all projects are on time and on budget. Klépierre delivered the Maremagnum extension in July (Barcelona, Spain), while extension work is ongoing at Odysseum (Montpellier, France). Yield on costs of these projects reached 13.5% and 9%, respectively.

Klépierre included in the CDP's "A list" for the fourth time

Early February 2025, Klépierre was recognized for its leadership in transparency and ESG performance, being included for the fourth year in a row in the CDP's "A List" of the most advanced companies fighting climate change at global level. The A List established by the environmental NGO comprises only few companies out of a total sample of 24,800 and is a testimony of the Group's long-standing commitment to the environment.

DIVIDEND INCREASE AND 2025 OUTLOOK

At the Annual General Meeting to be held on April 24, 2025, the Executive Board will recommend that the shareholders approve the payment of a cash dividend in respect of fiscal year 2024 of €1.85[11] per share, i.e. a 3% year-on-year increase. This will be paid in two equal installments on March 6, 2025, and July 10, 2025.

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[2] 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 of between €2.60 and €2.65.

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

GOVERNANCE

At its meeting on February 11, 2025, the Supervisory Board acknowledged the following:

- Béatrice de Clermont-Tonnerre's mandate as a member of the Supervisory Board, as well as her functions within the specialized committees, will expire at the 2025 General Meeting; and
- Catherine Simoni has resigned, as she reached the twelve-year directorship limit set by the Afep-Medef Code to stay independent.

Consequently, acting upon the recommendation of the Nomination and Compensation Committee, the Supervisory Board unanimously decided:

- to propose the renewal of Béatrice de Clermont-Tonnerre's mandate as a member of the Supervisory Board for a three-year term with effect from the 2025 General Meeting; and
- To co-opt Nadine Glicenstein as a Supervisory Board member for the remainder of Catherine Simoni's term of office, i.e., until the General Meeting to be called in 2026 to approve the 2025 financial statements.

Nadine Glicenstein has extensive experience in equity and debt capital markets, covering the real estate sector for major French banks for more than 30 years. A French citizen, Nadine Glicenstein holds a Master's degree in Finance and Economics from Sciences Po Paris and is a CFA charterholder. She is the founder of Ermine Consulting, a consultancy specializing in ESG communication and reporting for asset management institutions.

Subject to the shareholders' approval of the renewal of the mandate of Béatrice de Clermont-Tonnerre and the ratification of Nadine Glicenstein's co-optation, the membership of the Supervisory Board would remain unchanged in terms of independence and diversity.

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(1) Total accounting return is the growth in EPRA NTA per share (€2.70), plus dividends paid (€1.80), expressed as a percentage of EPRA NTA per share at the beginning of the period (€30.10).

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

(3) Like-for-like data exclude the contribution of new spaces, spaces being restructured, acquisitions, disposals completed since January 2023, and foreign exchange impacts.

(4) Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on April 24, 2025.

(5) The Supervisory Board met on February 11, 2025, to examine the full-year financial statements, as approved by the Executive Board on February 11, 2025. The consolidated financial statements have been subject to audit procedures. The Statutory Auditors' report is to be issued after the review of the management report. The Universal Registration Document will be released shortly.

(6) Excluding the impact of asset sales and acquisitions and excluding Turkey.

(7) Opinionway study at the initiative of Klépierre, September 2024. Learn more on our website: https://www.klepierre.com/newsroom/news

(8) Change is on a constant currency basis.

(9) As of December 31, 2024, the appraisers assumed on average a discount rate of 7.8% and exit rate of 6.1% while the compound annual growth rate of the net rents stood at 2.9% over the next 10 years.

(10) EPRA Net Initial Yield is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).

(11) Of which €1.16 per share would be attributable to the Group's SIIC-related activity.

NET CURRENT CASH FLOW

	12/31/2023	12/31/2024
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
Management & administrative income	74.6	78.8
Payroll expenses and other general expenses	(158.1)	(159.6)
EBITDA[a]	921.4	985.3
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	811.6	850.0
Group share, in €m		
NET CURRENT CASH FLOW	709.0	746.5
Average number of shares[b]	*286,301,949*	*286,632,958*
Per share, in €		
NET CURRENT CASH FLOW	2.48	2.60

(a) EBITDA stands for “earnings before interest, taxes, depreciation and amortization” and is a measure of the Group’s operating performance.
(b) Excluding treasury shares.

2024 FULL-YEAR EARNINGS WEBCAST — PRESENTATION AND CONFERENCE CALL

Klépierre's Executive Board will present the Company's full-year 2024 earnings on Wednesday February 12, 2025 at 6:00 p.m. CET (5:00 p.m. London time). Please visit Klépierre's website www.klepierre.com to listen to the webcast, or click here.

A replay will also be available after the event.

AGENDA

April 24, 2025	First quarter 2025 trading update (before market opening)
April 24, 2025	Annual General Meeting

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ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, with exclusive focus on continental Europe. The Company's portfolio is valued at €20.2 billion at December 31, 2024, and comprises large shopping centers in more than 10 countries in Continental Europe which together host more than 700 million visitors per year. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone Indexes. It is also included in ethical indexes, such as Euronext CAC 40 ESG, CAC SBT 1.5, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120, and features in CDP's "A-list". These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

For more information, please visit the newsroom on our website: www.klepierre.com

This press release and its appendices together with the earnings presentation slideshow are available in the "Publications section" of Klépierre's Finance page: www.klepierre.com/en/finance/publications

GENERAL INFORMATION

The section entitled "*General Information*" appearing on pages 117 to 121 of the Base Prospectus is amended as follows:

a) The item (3) appearing on page 117 entitled "*No significant change in the financial performance or financial position of the Issuer*" is hereby deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 December 2024."

b) The item (5) appearing on page 117 entitled "*Legal and arbitration proceedings*" is hereby deleted in its entirety and replaced with the following:

"Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months prior to the date of the third supplement to the Base Prospectus dated 20 February 2025 which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group."

c) The item (7) appearing on page 118 entitled "*Conflict of interests*" is hereby deleted in its entirety and replaced with the following:

"As at the date of the third supplement to the Base Prospectus dated 20 February 2025, there is no conflict of interests between the duties of the members of the administrative, management and supervisory bodies of the Issuer to the Issuer and their private interests or their other duties."

PERSONS RESPONSIBLE FOR THE THIRD PROSPECTUS SUPPLEMENT

Person assuming responsibility for the Third Prospectus Supplement

Stéphane Tortajada, member of the Executive Board (*Directoire*).

Declaration by the person responsible for the Third Prospectus Supplement

The Issuer confirms, to the best of its knowledge, that the information contained in the Third Prospectus Supplement is in accordance with the facts and the Third Prospectus Supplement makes no omission likely to affect its import.

Paris, 20 February 2025

Klépierre
26, boulevard des Capucines
75009 Paris
France

Duly represented by
Stéphane Tortajada
Member of the Executive Board (*Directoire*)

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Third Prospectus Supplement has been approved on 20 February 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. Such approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Third Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Prospectus Supplement obtained the following approval number: 25-041.