July 30, 2025

Accelerating growth and guidance upgrade

KLEPIERRE

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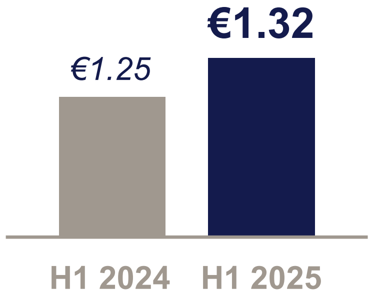
Enduring growth,
on track for another thrilling year

Another set of earnings growth and NTA expansion

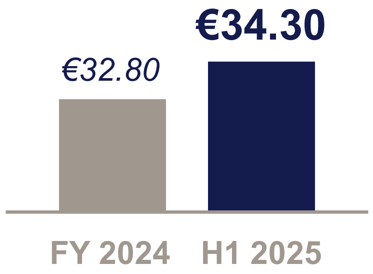
+5.3%

Net current cash flow per share **at €1.32**

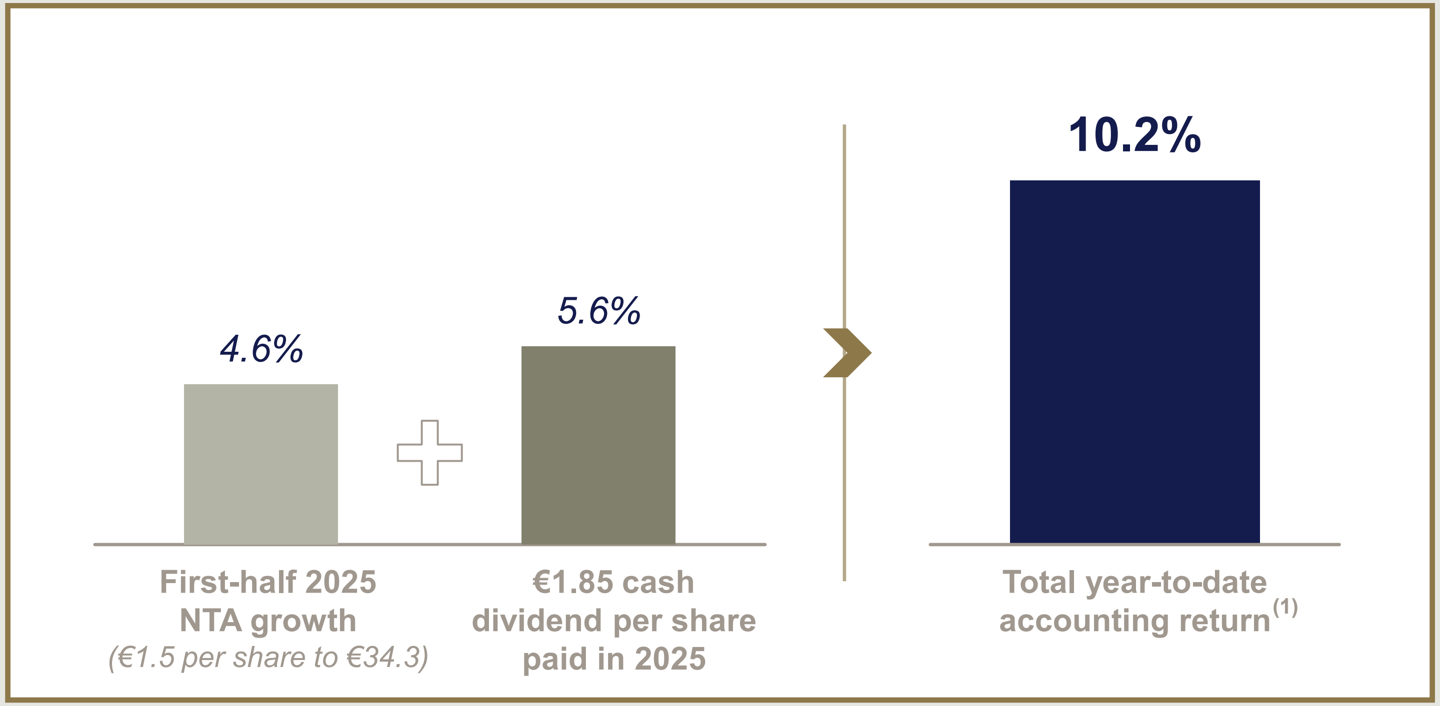


+4.6%

Increase in **EPRA NTA**

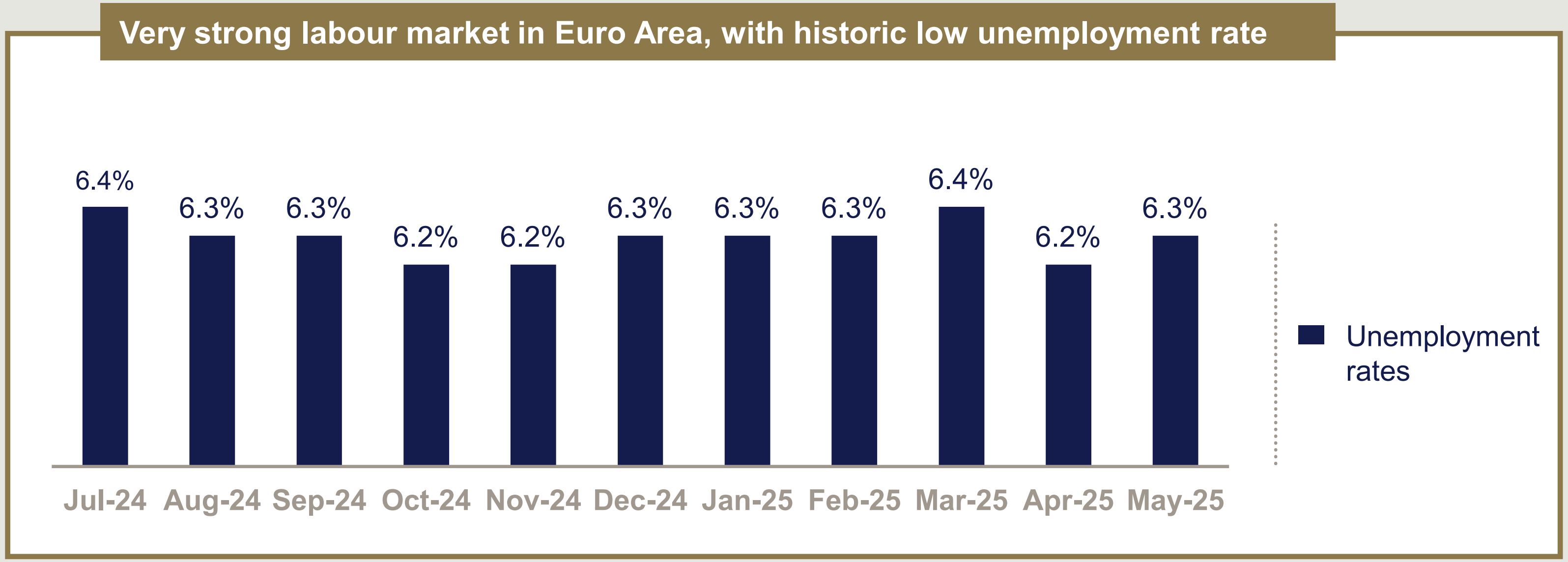


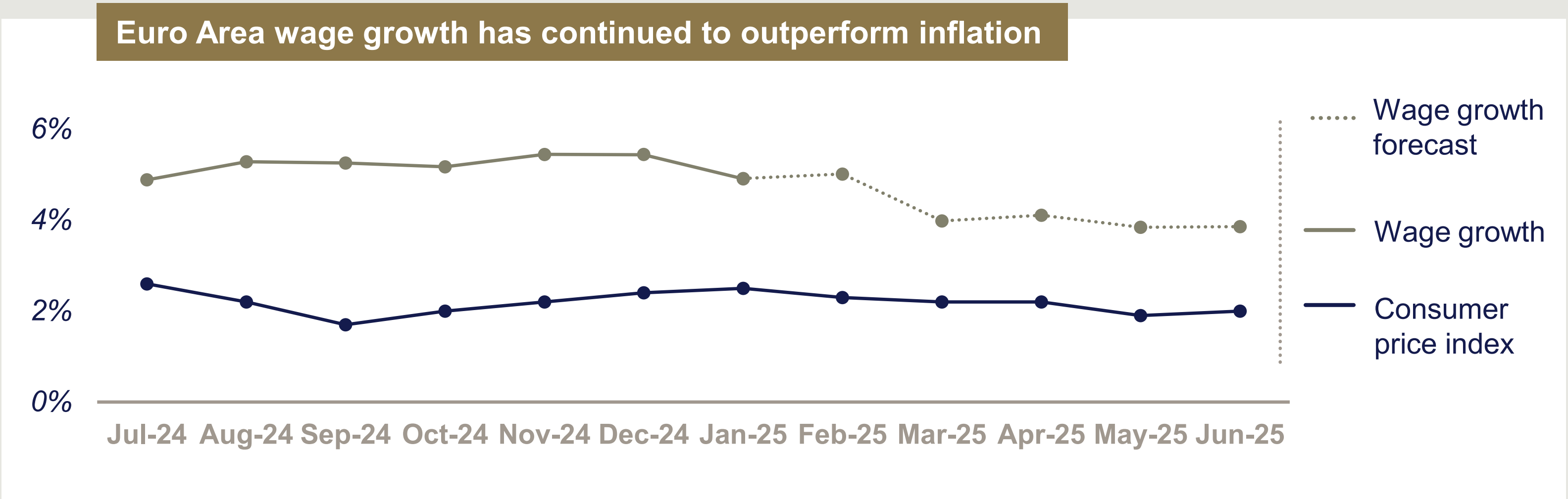
Delivering double digit year-to-date accounting return



(1) Total accounting return is the growth in EPRA NTA per share (€1.50), plus dividends paid (€1.85), expressed as a percentage of EPRA NTA per share at the beginning of the period (€32.80).

Consumer fundamentals remain supportive



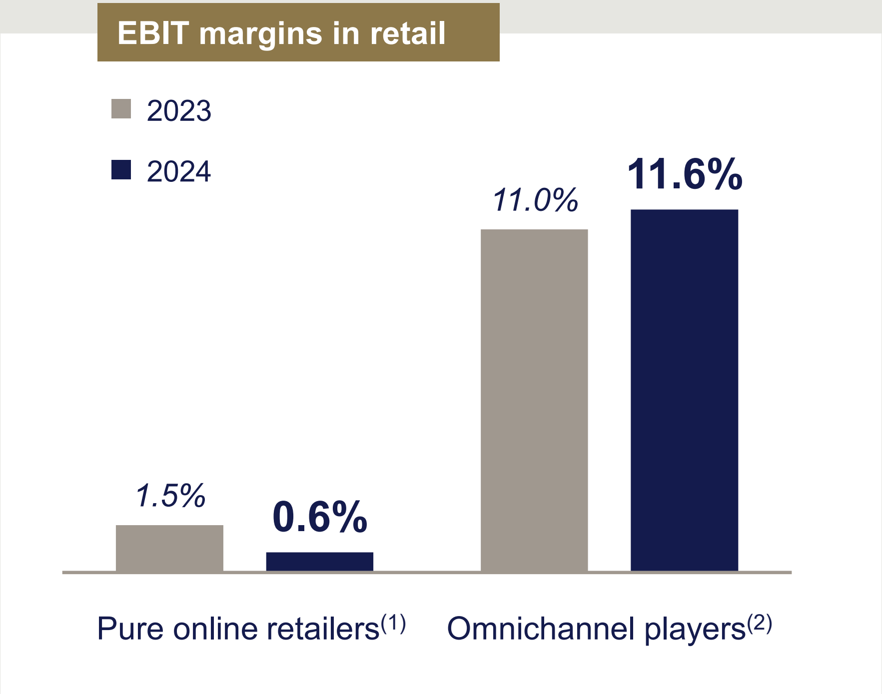


The European consumer backdrop remains favorable with an **unemployment rate at a historically low level, coupled with lower inflation pressures** and real wage growth

In a context of global macro uncertainty, **retailers are favoring Europe in their expansion plans**

Source: Eurostat and ECB

A value proposition fitted to omnichannel retailers



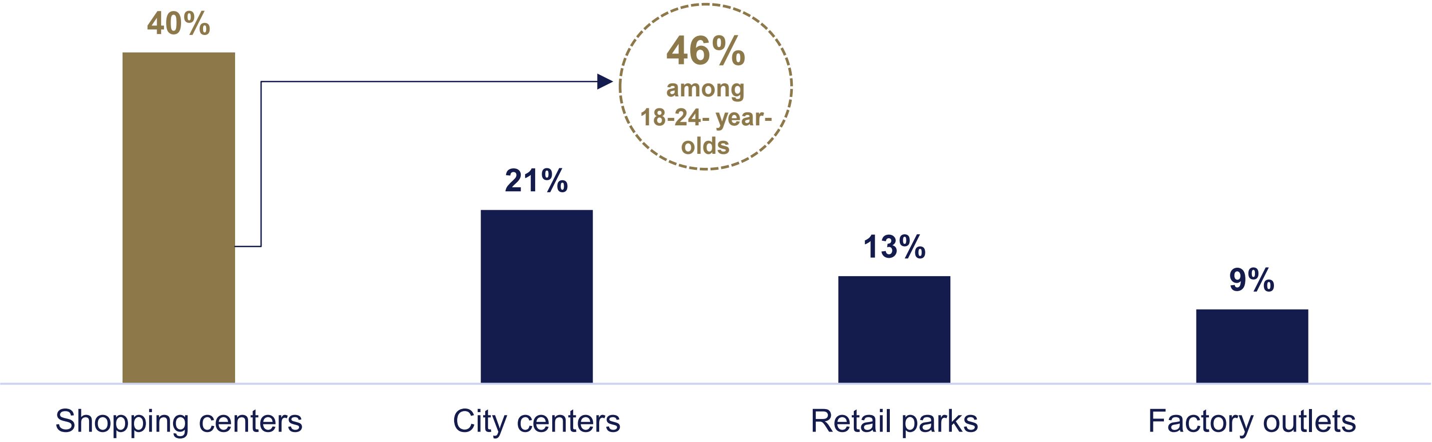
- We act as a trusted partner in raising brand awareness
- We support retailers to boost their drive-to-store initiatives
- We provide embedded last-mile logistics for click & collect and returns
- We offer a cost-effective customer acquisition platform

Klépierre's malls play a central role in retailers' omnichannel strategies, helping them bolster profitability and expand number and size of stores

(1) Companies included in the sample: Zalando, Asos, Boohoo, HelloFresh
(2) Companies included in the sample: H&M, Inditex, Puma, Fast Retailing (Uniqlo), JD Sports

Shopping centers are preferred venues, especially among young generations

Among all types of physical retail, shopping mall is by far the favorite destination, for **40% of Europeans**



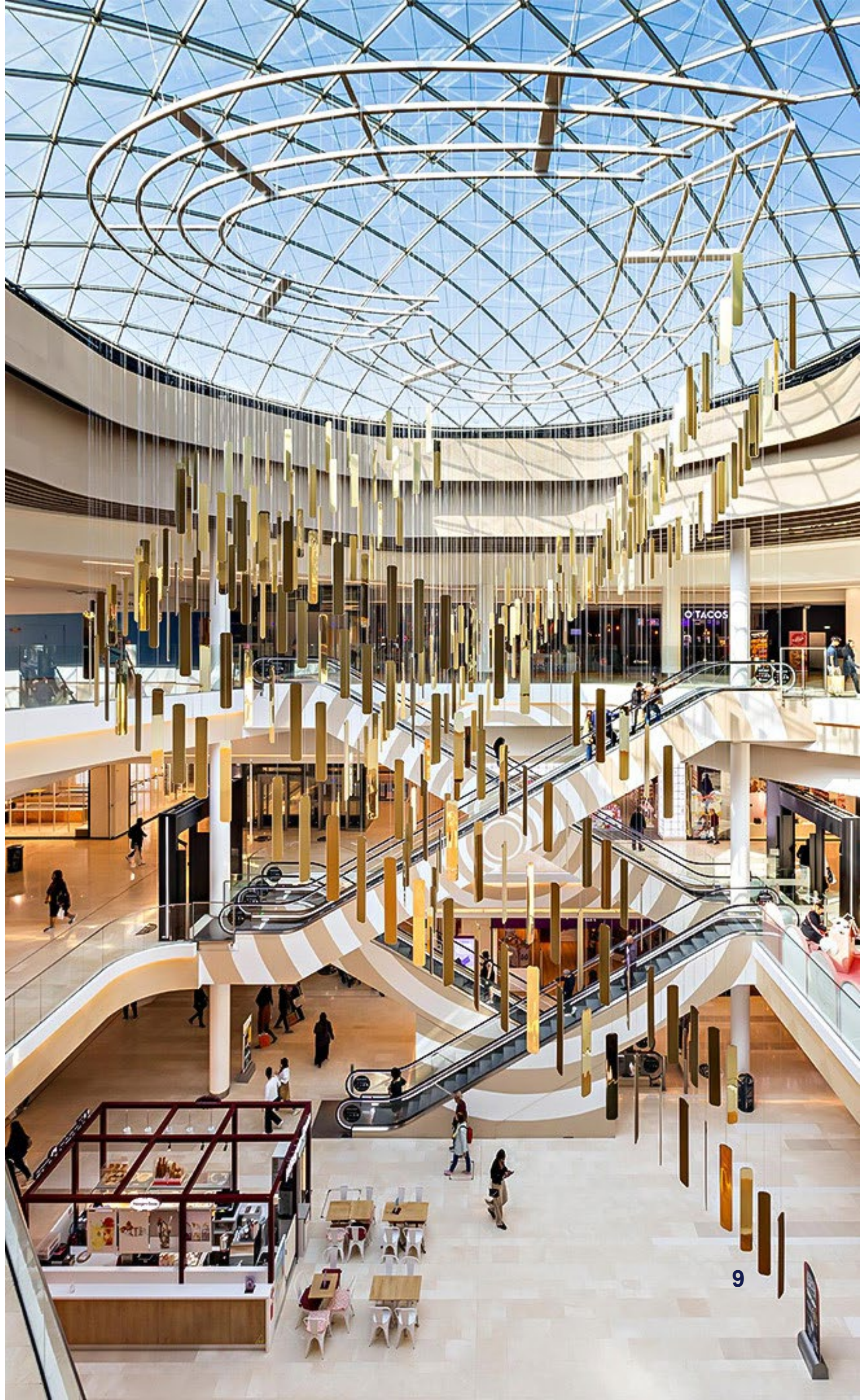
Comprehensive retail offer

Exhaustive dining selection

Experiential entertainment concepts

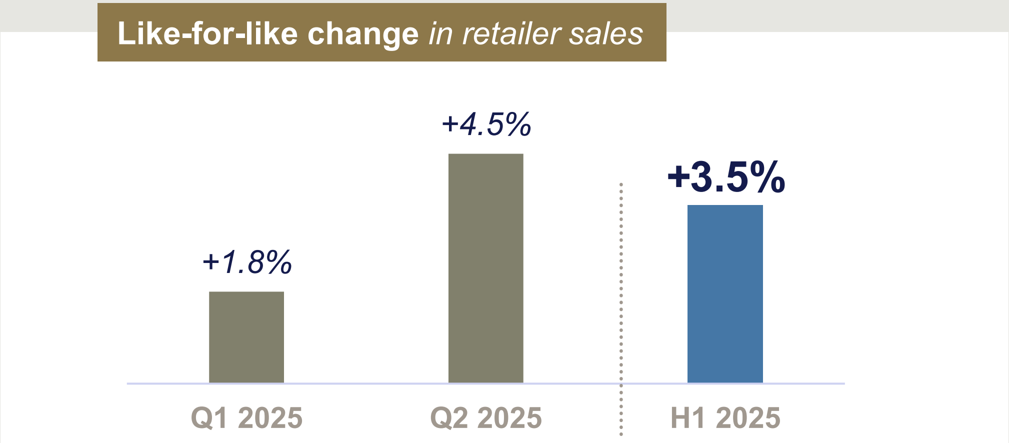
Enhanced accessibility

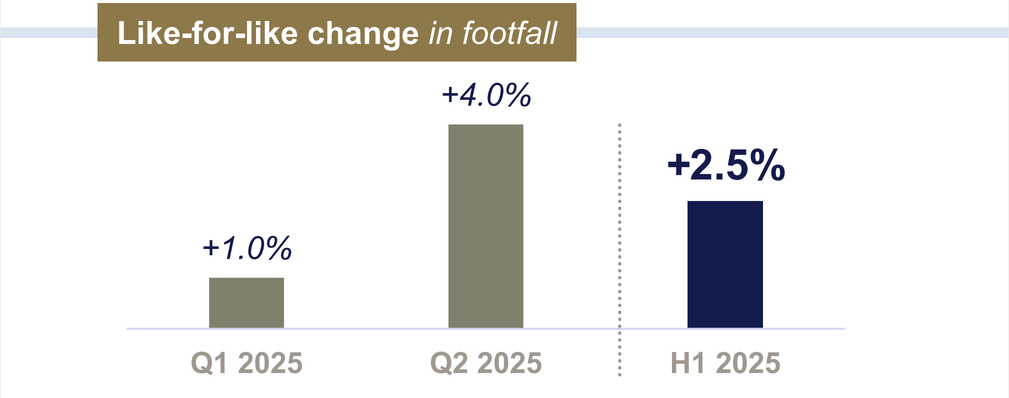
Source: Opinionway study at the initiative of Klépierre, September 2024. 14% don't have favorite place and 3% don't do shopping. Learn more here.



Klépierre malls steadily capture greater market shares

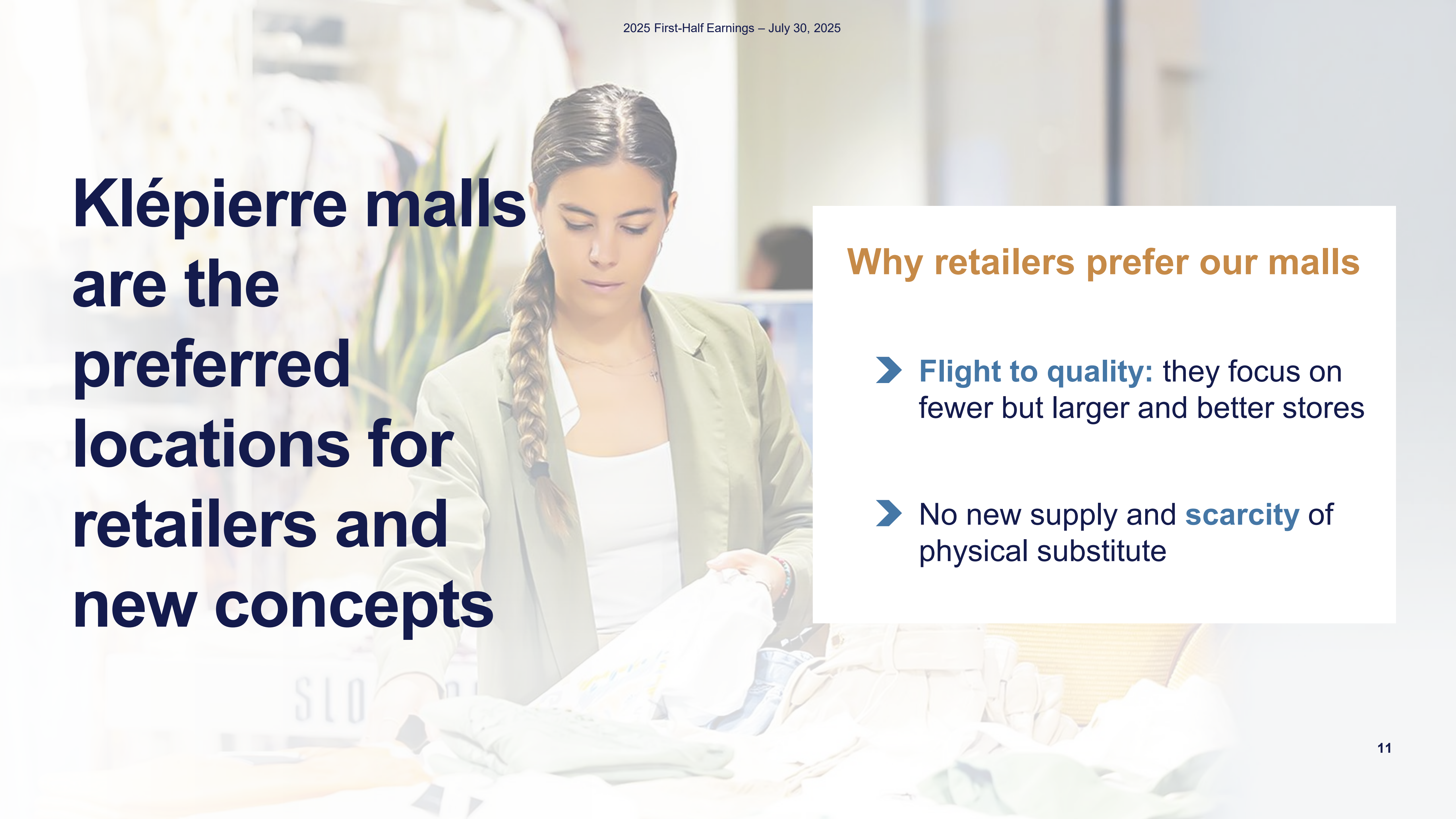
Strong sequential acceleration observed in Q2





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

(1) +1.7%; weighted average of latest national indices, year-on-year change as at end of May 2025: Banque de France; Istituto Nazionale di Statistica; Instituto Nacional de Estadística; Statistikmyndigheten SCB; Statistisk Sentralbyra; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office; Turkish Statistical Institute.



Klépierre malls are the preferred locations for retailers and new concepts

Why retailers prefer our malls

- **Flight to quality:** they focus on fewer but larger and better stores
- No new supply and **scarcity** of physical substitute

And this is illustrated by the leasing dealflow

Opening and enlargement of traffic drivers

Health, Beauty, Food & beverages and Sports brands

Entertainment and leisure concepts

60%

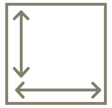
Of openings (in sq.m.) in the first-half of 2025 are category killers and trendy concepts with high growth potential

High leasing demand continued to fuel growth

+4.1%

Positive rental uplift

on renewals and relettings



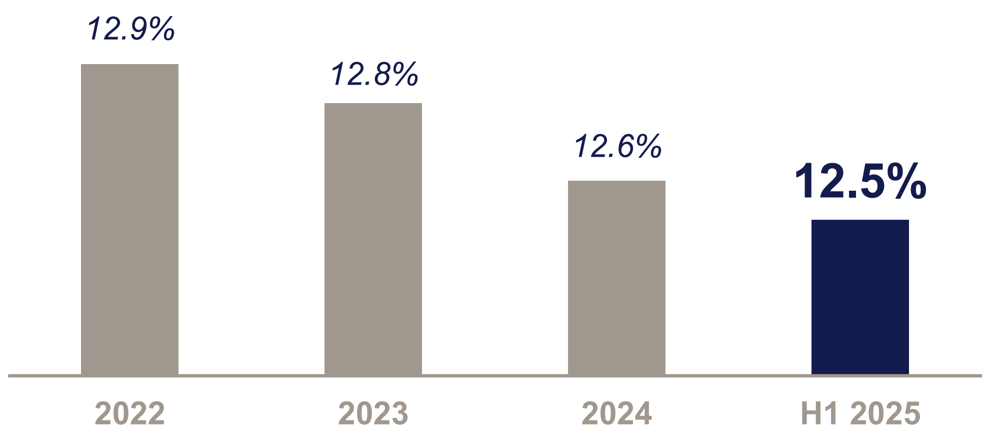
97.0%

Occupancy rate

+80 bps year-on-year

Gains of market shares in recent years translate into lower OCR's

Low occupancy cost ratios pave the way to further rental uplift



Driven by solid operating performance, capital appreciation journey is continuing

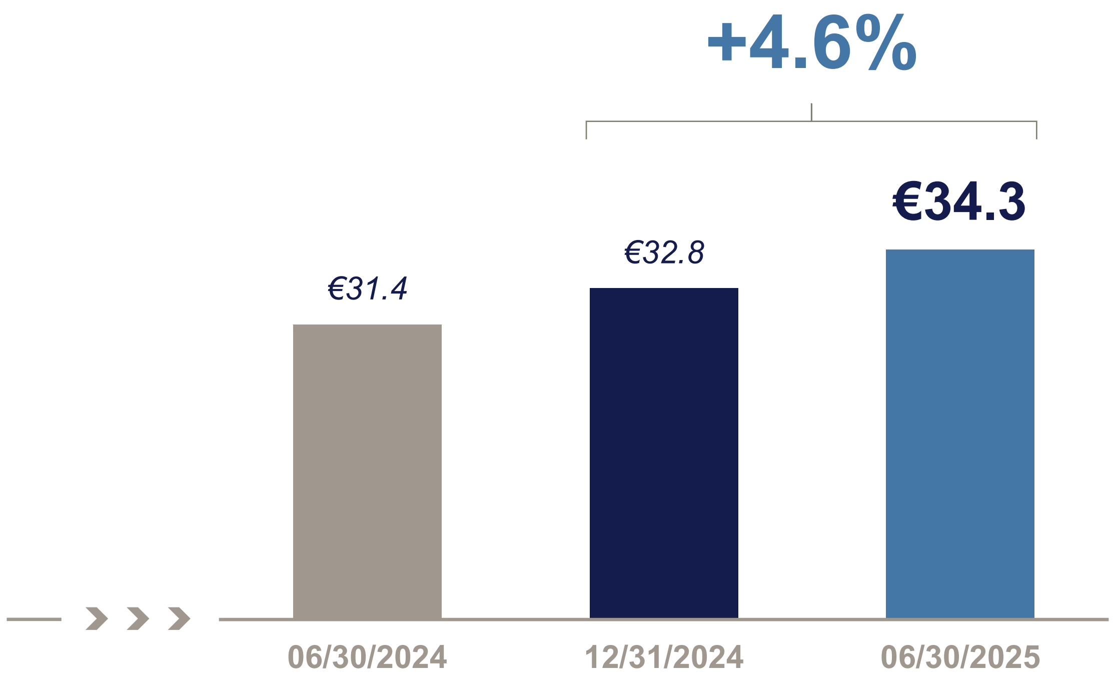
+2.6%

Like-for-like portfolio valuation over six months

5.7%

Average EPRA NIY (-20 bps) over the first six months

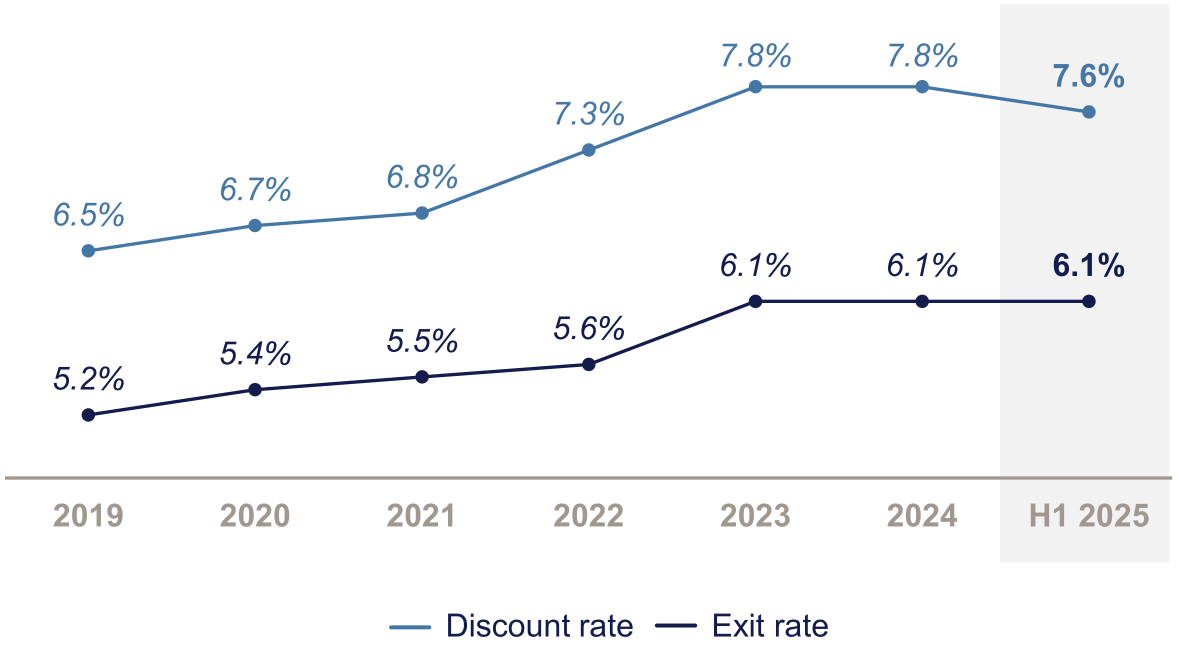
EPRA NTA per share



Positive momentum translates into lower average risk premia within the portfolio

- **Solid operating trends** and cash flow growth
- **Increasing investment volumes** in retail assets

…suggesting additional compressions to come



Rising growth levers

Mall income(1) business: unlocking value by capitalizing on our 700 million annual visits

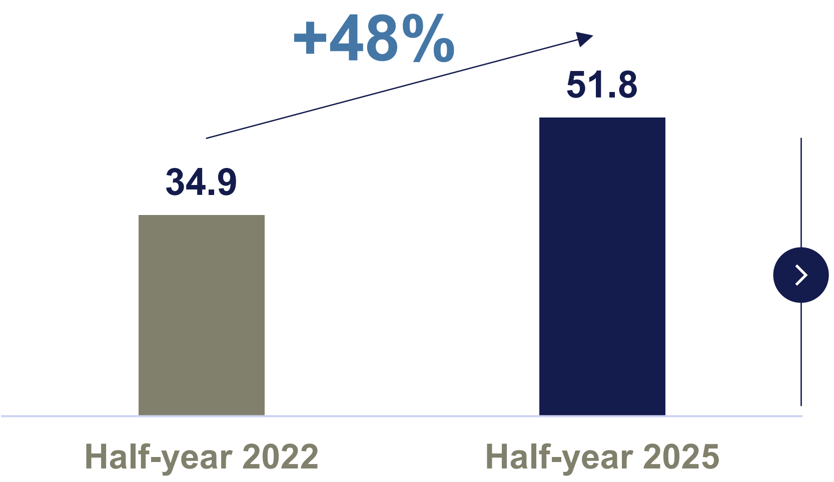
700
million footfall

- **Retail media**
- **Specialty leasing**
- **Mobility**
- **Events**

(1) Income from the monetization of footfall in Klépierre's venues, mainly stemming from Retail Media, Events, Specialty leasing and Mobility

High-margin contribution to earnings

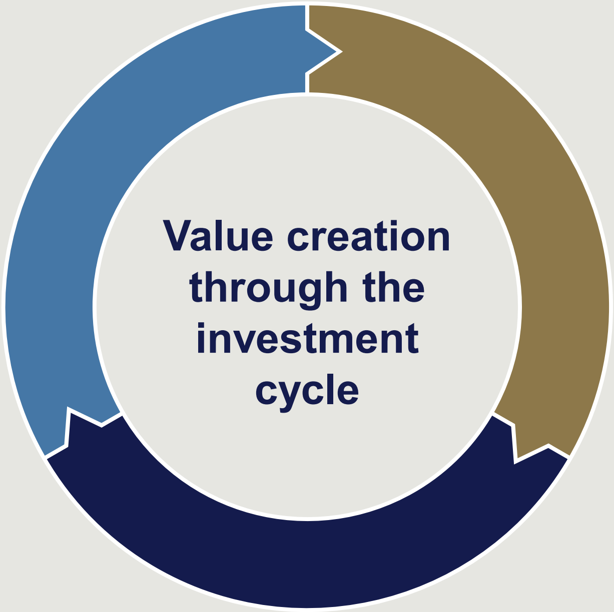
Mall income in millions of euros



100% EBITDA impact

+9% year-on-year net growth in H1 2025

Accretive capital allocation policy



Disposal of small-scale assets above book value

Strong rental uplift on acquisitions

Extension of leading assets with high returns

Disposals of small-scale assets with NTA accretion

€ **155** million euros

In year-to-date asset disposals(1)

12%

Above appraised values

5.5%

Blended Net Initial Yield

(1) Disposals of assets signed or closed, in total share, excluding transfer tax

2024 acquisitions have been delivering strong results

O'PARINOR

CENTRE COMMERCIAL

Paris, France

20% year-on-year
Net rental income growth
since acquisition (February 2024)

ROMAEST

CENTRO COMMERCIALE

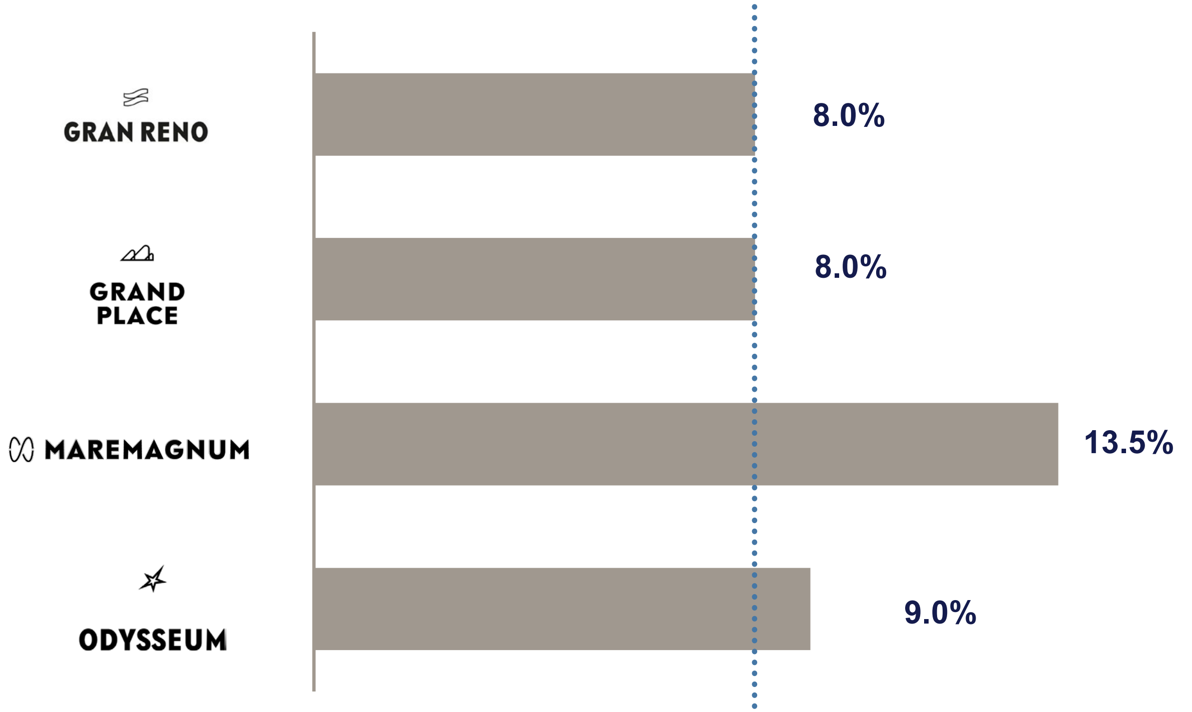
Rome, Italy

25% year-on-year
Net rental income growth
since acquisition (May 2024)

Every single extension is delivered on time and on budget

- Extension of shopping malls crystallizing high leasing demand
- Strong track record with high returns and **controlled level of risks**
- **€712m pipeline at > 8% yield on cost**
- No greenfield projects

Minimum return threshold: 8% yield on cost



Delivery of the first phase of extension in Montpellier for an opening in H2

ODYSSEUM
*Montpellier, **France***

ZARA PRIMARK Normal JD
Bershka VANS HUGO BOSS THE NORTH FACE

- **18,500 sq.m.**
  to be added to the 73,000 sq.m. existing mall
- **12 million**
  footfall
- **€56 million**
  total investment
- **9.0%**
  Yield on Cost

Kick-off of the extension at Le Gru, for an opening scheduled in 2027

LE GRU

*Turin, **Italy***

ZARA PRIMARK PULL&BEAR JD

Bershka SEPHORA STRADIVARIUS

- **7,500 sq.m.**
  additional GLA on top of the existing 83,000 sq.m.
- **11 million**
  footfall
- **€81 million**
  total investment
- **10%**
  expected Yield on Cost

Our growth engine is firing on all cylinders

+6.0%

EBITDA growth[1]

01

+5.3% net rental income growth

- Positive rental uplift
- Better occupancy
- Growing mall income
- Accretive acquisitions

02

Further improvement in the EBITDA margin

at 86.1%, up 40 basis points year-on-year

(1) On a total share basis, including the attributable portion of equity investees' EBITDA.

Unrivalled credit rating and highly compelling financing raised

S&P Global

A-

Rating raised
on February 24, 2025

FitchRatings
(Senior unsecured)

A

Rating raised
on April 23, 2025

€505

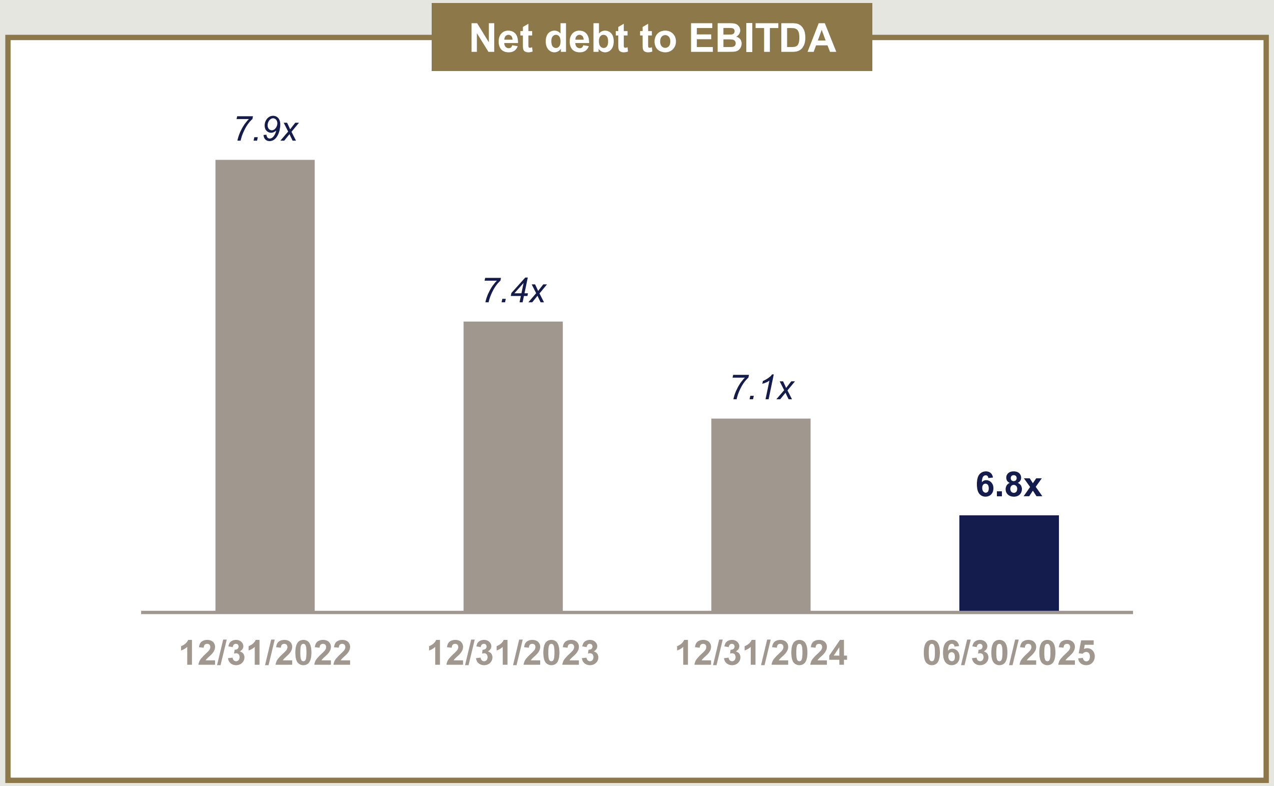
million[1] raised over the first-half 2025

2.85%

blended yield

(1) Five years weighted average maturity

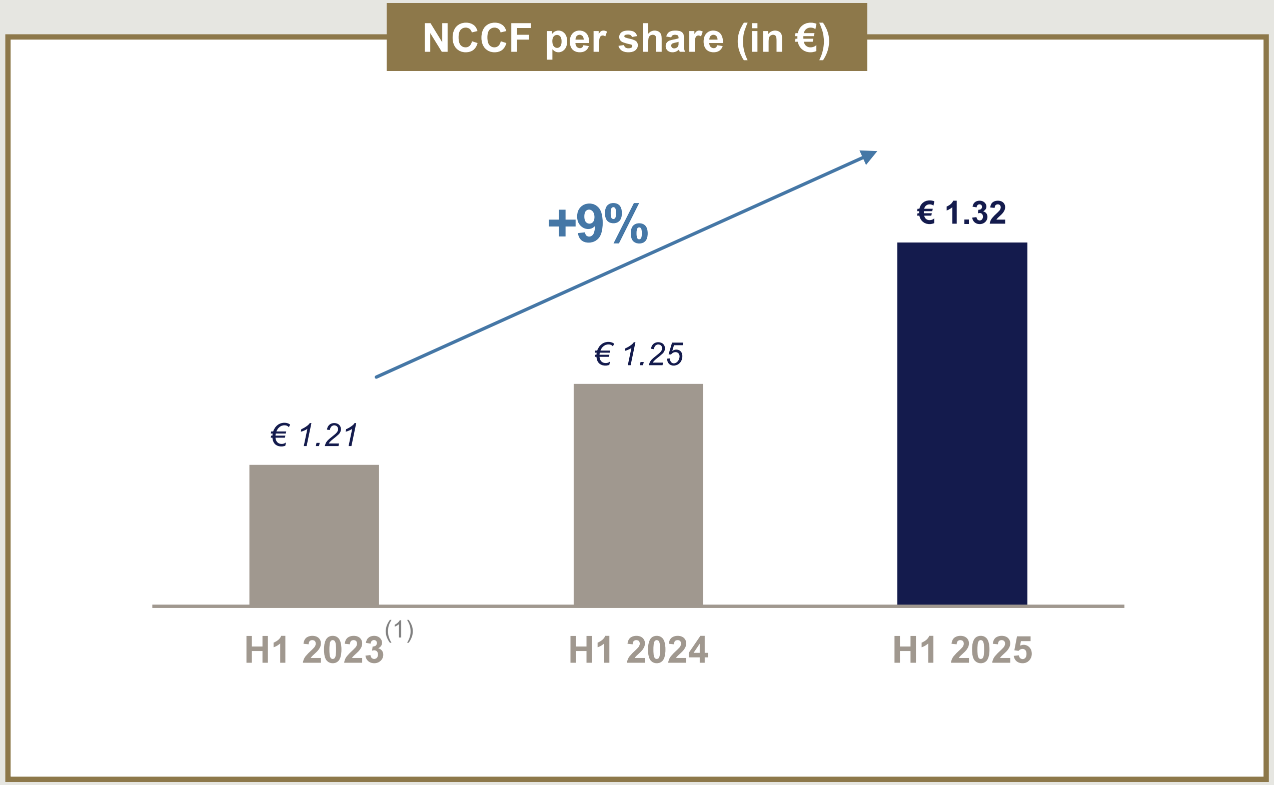
Rock-solid balance-sheet as a competitive advantage



Low net debt to EBITDA to navigate through all cycles

Flexibility to complete accretive investments

Constant bottom line growth



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

2025 guidance revised upwards

- **Sequential acceleration in like-for-like net rental income growth anticipated in H2**

5%

EBITDA[1] growth in 2025

€2.65 - €2.70

Net current cash flow per share versus €2.60-€2.65 initially

(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA.

Key highlights

01

Unparalleled value proposition for retailers in an omnichannel world

02

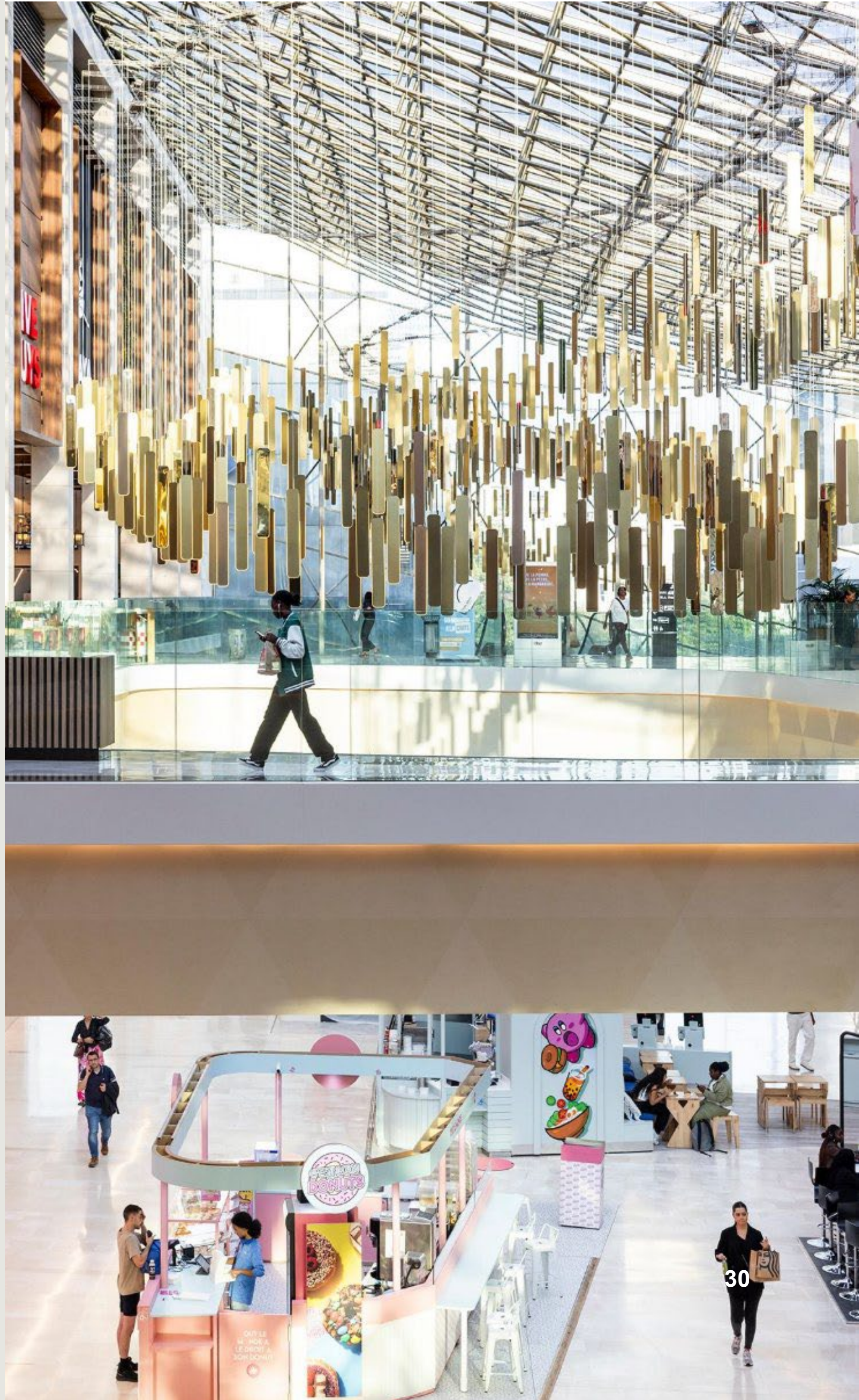
Growth-driven portfolio powered by multiple operating levers

03

Strong balance-sheet to seize accretive opportunities

04

Strong returns to shareholders

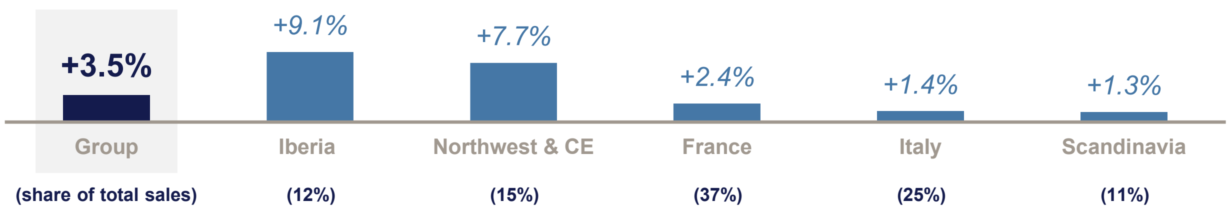


02

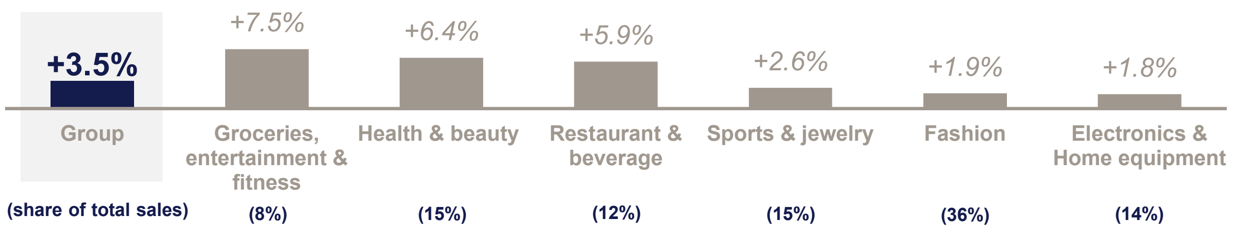
First-half 2025 wrap-up

Retailers continue to show healthy sales growth

H1 2025 retailer sales by region compared to H1 2024



H1 2025 retailer sales by segment compared to H1 2024



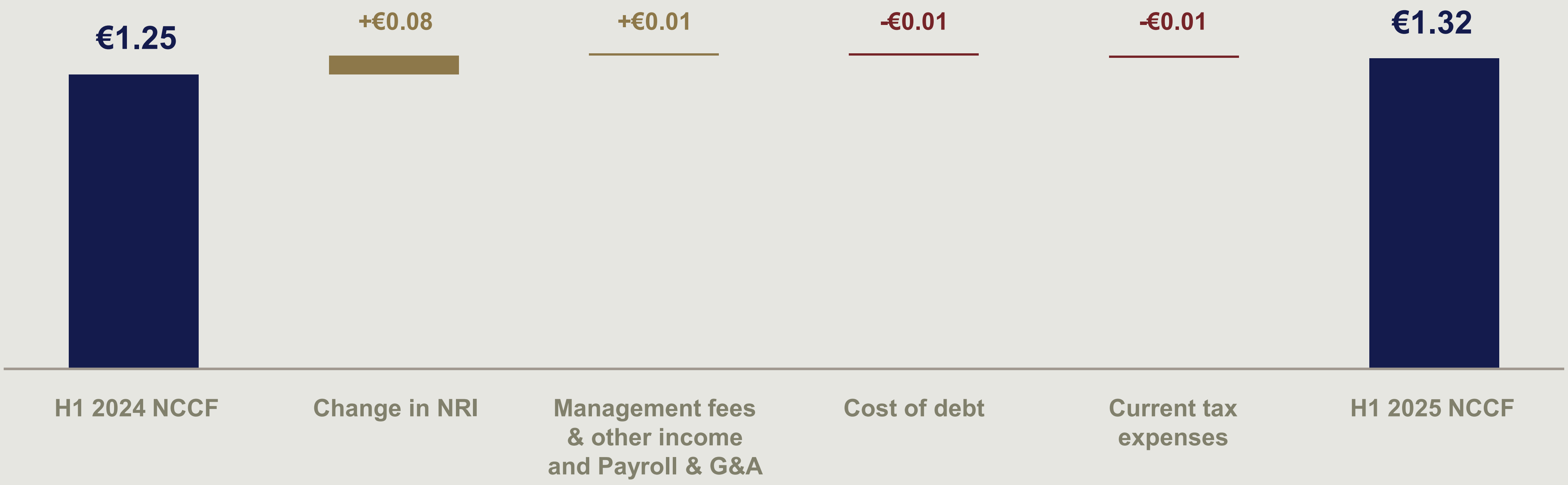
Earnings indicators

TOTAL SHARE *(in millions of euros)*	**H1 2024**	**H1 2025**	**Change**
Net Rental Income	520.1	547.6	+5.3%
EBITDA[(1)]	477.3	506.5	+6.1%
NET CURRENT CASH FLOW	**410.6**	**435.3**	**-**
Group share	359.7	378.8	-
NET CURRENT CASH FLOW *(€ per share)*	**1.25**	**1.32**	**+5.3%**
EBITDA[(1)] + *attributable portion of equity investees' EBITDA*	**514.1**	**544.8**	**+6.0%**

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

H1 2025 Net current cash flow per share up 5.3%

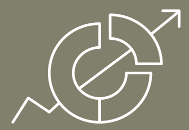
Group share



Half-year 2025 Net Current Cash Flow per share **was up €0.07**, mainly on the back of better operational performance and a tight control of payroll and G&A

Portfolio valuation up 2.6% over six months

(€m, total share, incl. transfer taxes)	06/30/2025	% of total portfolio	12/31/2024	Change over 6 months	
				Reported	LfL[a]
France	7,877	38.2%	7,734	+1.8%	+1.7%
Italy	4,878	23.7%	4,744	+2.8%	+3.3%
Scandinavia	2,460	11.9%	2,431	+1.2%	+1.6%
Iberia	2,468	12.0%	2,403	+2.7%	+2.8%
Northwest and Central Europe	2,942	14.3%	2,914	+1.0%	+4.2%
TOTAL PORTFOLIO	**20,624**	**100.0%**	**20,225**	**+2.0%**	**+2.6%**



Main appraisers' assumptions as of June 30, 2025

The **2.6% like-for-like increase in property valuations** over the last six months was the combination of:

- **+1.6%** positive cash flow effect
- **+1.0%** positive market effect

The average **EPRA NIY for the portfolio stood at 5.7%,** down 20 basis points over six months.

(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 2024	June 2025	Change
EPRA NRV	€36.7	€38.2	+4.1%
EPRA NTA	€32.8	€34.3	+4.6%
EPRA NDV	€29.3	€30.3	+3.4%

03

European real-estate leading credit metrics

Our credit metrics

€7,272m
Net Debt

6.8x
Net Debt to EBITDA

35.3%
Loan-to-value ratio

7.3x
Interest Coverage ratio

1.8%
Average cost of debt

We have large covenant headroom

Covenants applicable to Klépierre SA financing

Bank and bonds covenants[1]		June 2025
Loan-to-Value	≤ 60%	35.3%
EBITDA / Net interest expense[2]	≥ 2.0x	7.3x
Secured debt / Portfolio value[3]	≤ 20%	1.9%
Portfolio value[4]	≥ €10bn	€17.9bn
Secured debt / Revalued NAV[3]	≤ 50%	3.2%

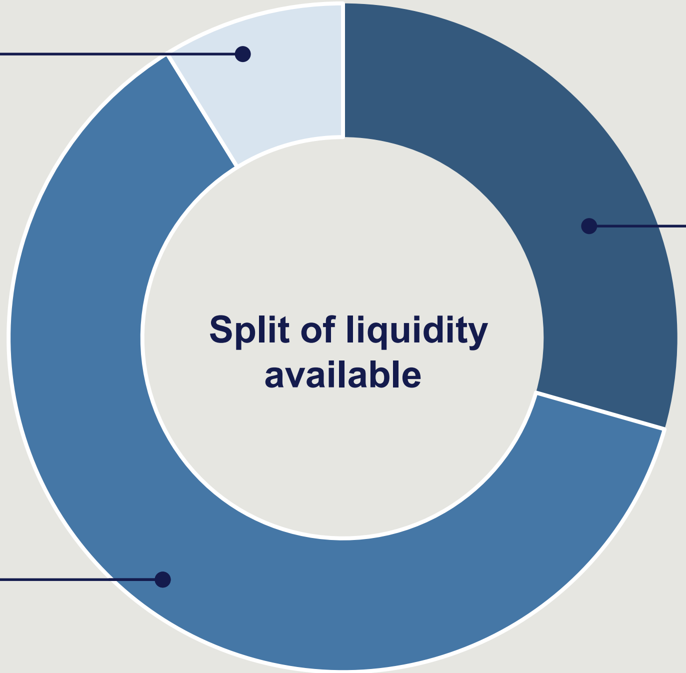
(1) - Covenants are based on the 2020 revolving credit facility
(2) - Excluding the impact of liability management operations (non-recurring items)
(3) - Excluding Steen & Strøm
(4) - Group share, including transfer taxes and including equity accounted investees

Our sound liquidity position covers 42% of our gross debt

Liquidity position as of June 30, 2025: €3.5 billion

€0.3bn

Other credit facilities



€1.0bn

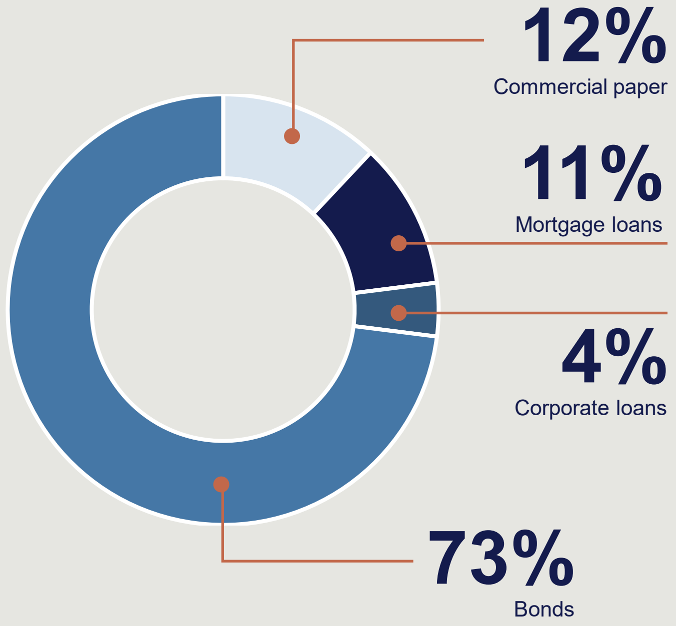
Cash and equivalents

€2.2bn

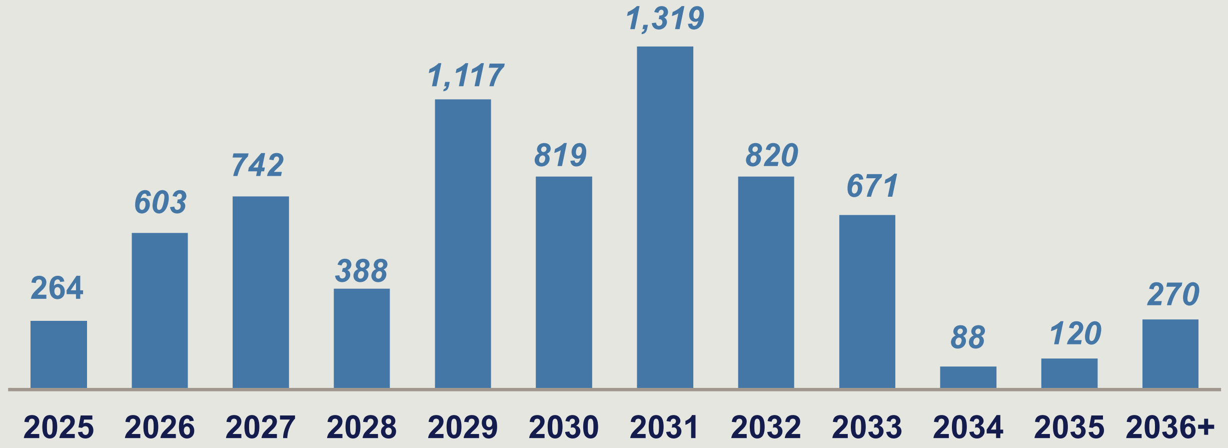
Unused committed revolving credit facilities

Well-spread debt maturities with a 5.4-year average maturity

Financing breakdown by type of resource as of June 30, 2025 *(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

Outlook

2025 guidance

With the solid performance delivered over the first six months, Klépierre enters the second half on a strong footing to deliver growth in 2025. The like for like net rental income growth is expected to accelerate further over H2 2025.

Consequently, the Group is revising its full-year guidance upwards and **now expects to generate 5% EBITDA[(1)] growth and to reach a net current cash flow** between €2.65-€2.70 per share in 2025.

(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA

Agenda

October 22, 2025
Q3 trading update[(1)]

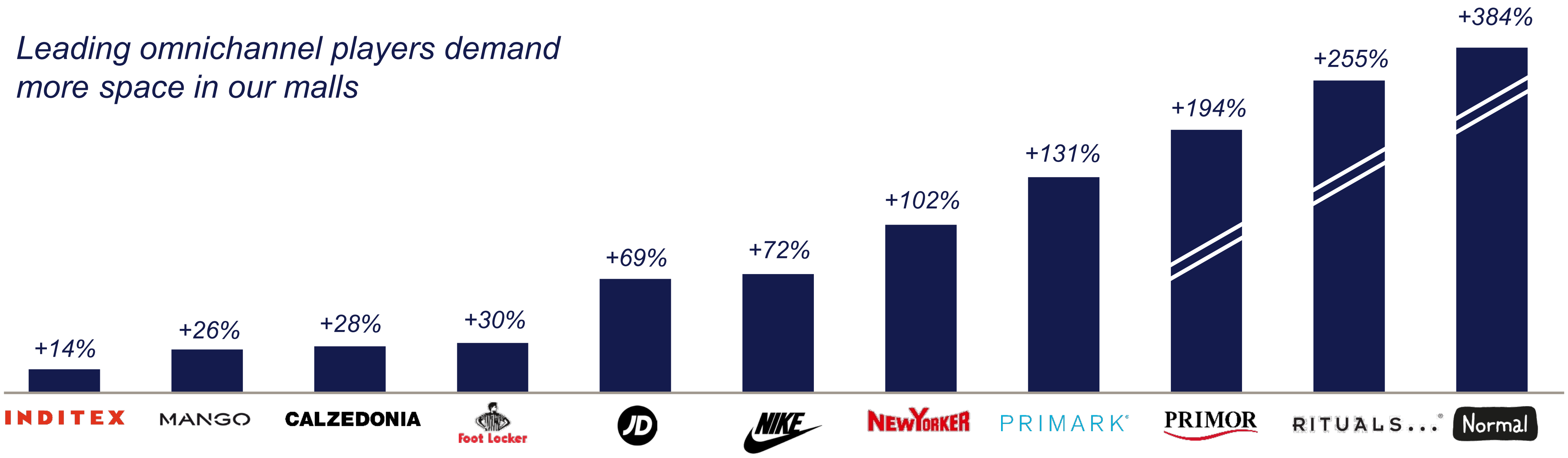
(1) After market close.

Appendix

Active mix optimization towards the best performing banners

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

Leading omnichannel players demand more space in our malls



Net current cash flow

Total Share (€m)	06/30/2024	06/30/2025	Change
Gross rental income	597.4	630.9	
Rental and building expenses	(77.3)	(83.3)	
Net rental income	**520.1**	**547.6**	**+5.3%** *(+3.5% like-for-like)*
Management fees & other income	36.8	40.5	
Payroll expenses and other general expenses	(79.6)	(81.5)	
EBITDA[1]	**477.3**	**506.5**	**+6.1%**
Cost of net debt	(77.8)	(80.8)	
Cash flow before share in equity investees and taxes	**399.5**	**425.8**	
Share in equity investees	30.2	32.0	
Current tax expenses	(19.0)	(22.5)	
Net current cash flow (total share)	**410.6**	**435.3**	**+6.0%**
Group share (in €m)			
NET CURRENT CASH FLOW	**359.7**	**378.8**	
Per share (in €)			
NET CURRENT CASH FLOW (€/share)	**1.25**	**1.32**	**+5.3%**
EBITDA[1] including the attributable portion of equity investees' EBITDA	**514.1**	**544.8**	**+6.0%**

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

A recognized global leadership in sustainability

GRESB Real Estate — GRESB Rating ★★★★★ | CDP A List 2024 | EURONEXT | MSCI | Science Based Targets

LEADER	"A" LIST	CAC SBT 1.5 INDEX	A 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 ESG indice: - 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 A rating within the Real Estate Management & Services universe, identified as an industry leader.	• Klépierre's low-carbon strategy is validated by SBTi and aligned with the 1.5°C scenario

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

Notable achievements testifying 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

Contact

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+33 (0)7 50 66 05 63

KLEPIERRE

SHOP. MEET. CONNECT.®