July 29, 2026

Strong execution in a dynamic retail market drives organic growth

KLEPIERRE

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Strong execution in a dynamic retail market

Sustained H1 2026 momentum from NRI to NCCF

+4.4%
Net Rental Income
year-on-year

+4.8%
EBITDA[(1)]
year-on-year

+3%
NCCF/share at €1.36
year-on-year

(1) On a total share basis.

Healthy operating fundamentals

+5%
Rental uplift
On renewals & relettings

+8%
Leasing volume
Growth year-on-year

+13.4%
Mall income
Growth year-on-year

97.1%
Occupancy rate
Up 10 bps year-on-year

Further market share gains

Retailer sales[1]

+3.9%

year-on-year

Footfall[1]

+1.2%

year-on-year

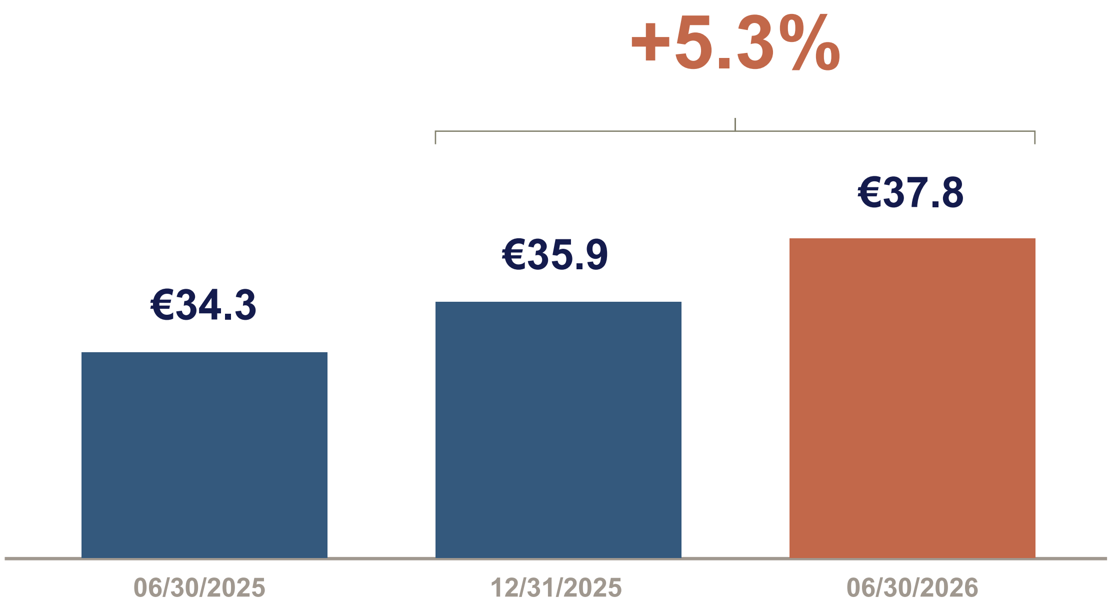
Retailer sales largely outpacing national sales indices[2]

(1) *Like-for-Like change.*

(2) *Comparison as of end of May 2026. Weighted average of latest national retail sales indices: 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.*

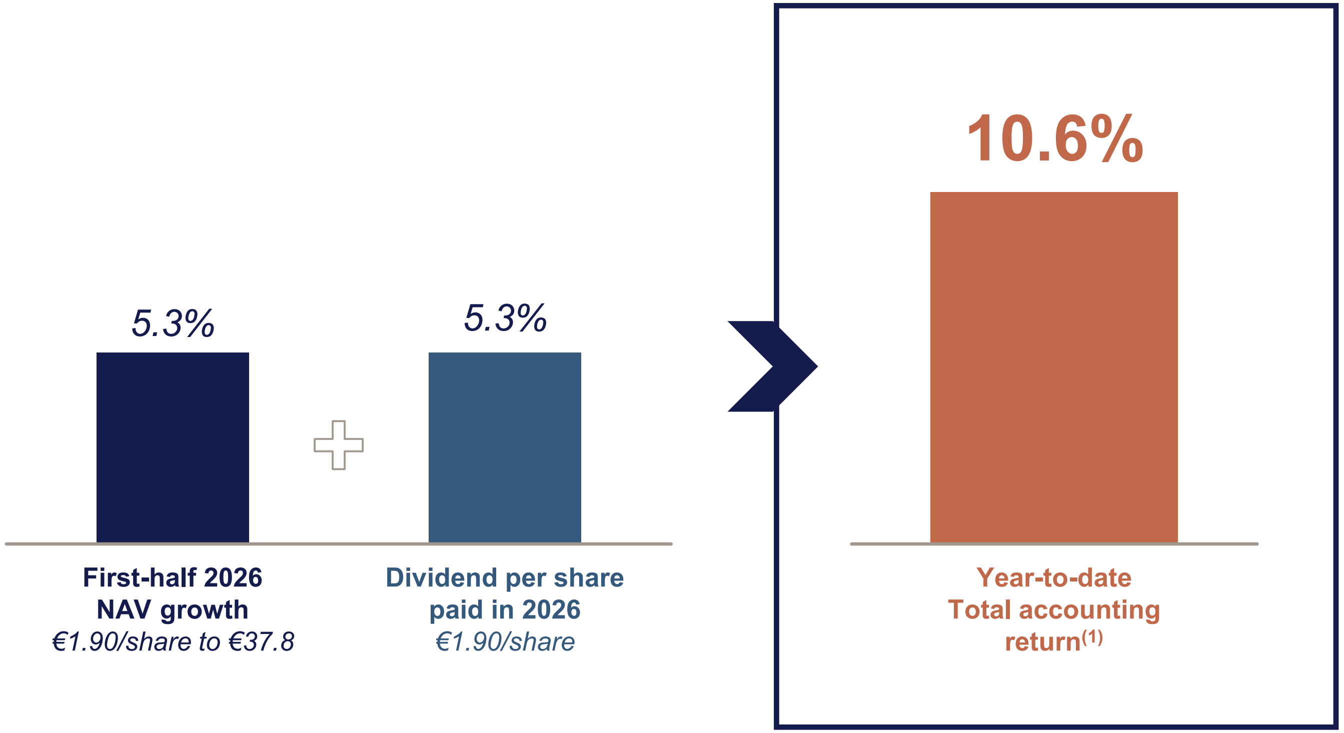
NAV up 10% over a year

NAV[1] per share



(1) EPRA NTA.

Year-to-date double-digit total accounting return

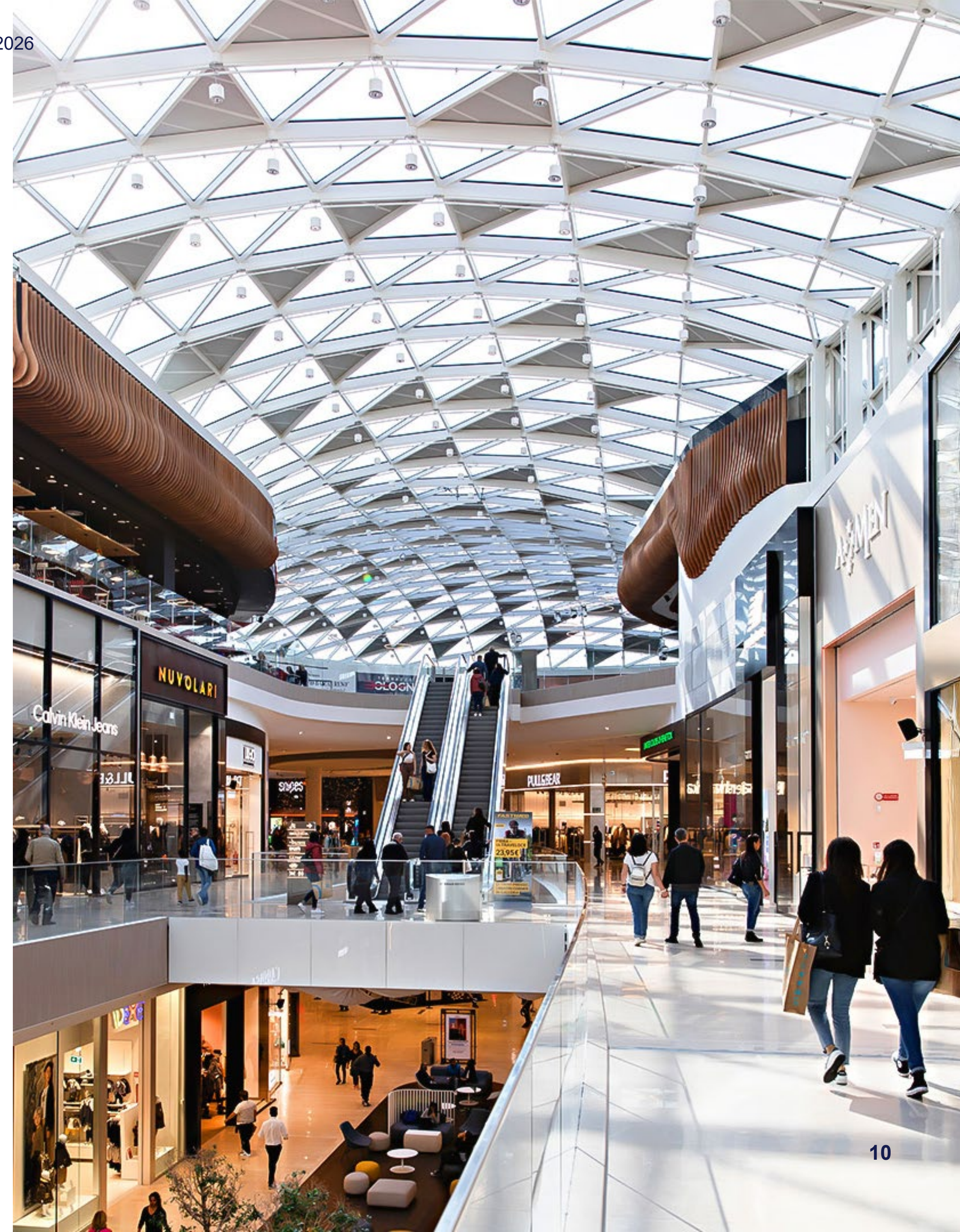


(1) NAV growth + dividend.

Guidance upgrade

Minimum of €1,150 million EBITDA[1]
vs. minimum of €1,130 million initially

Net current cash flow per share
at the **high-end** of a range
€2.77- €2.80
vs. at least €2.75 initially



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

02

An ever more powerful destination mall portfolio

A unique portfolio

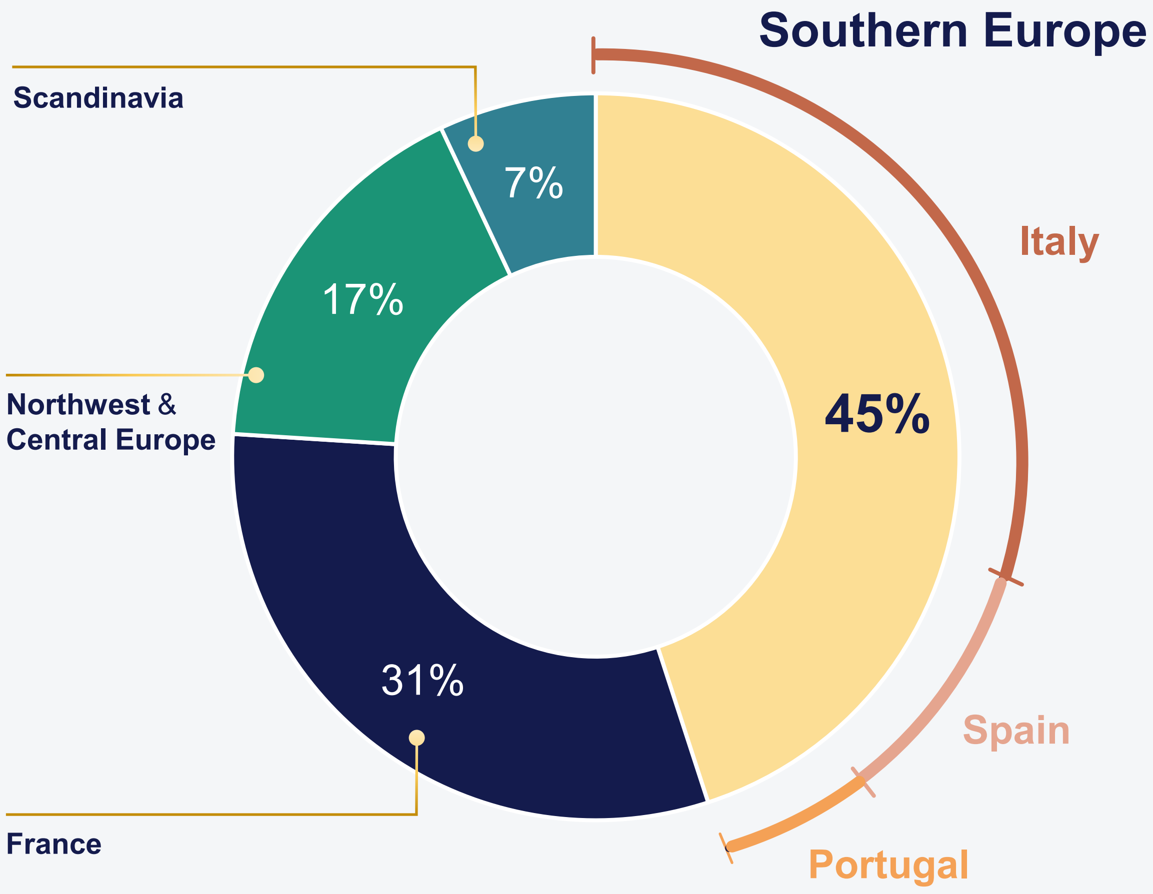
70

leading assets in large catchment areas

- **Our venues welcome 720 million visitors a year**
- **Located in the most dynamic markets in continental Europe with revenue per capita 20% above national averages**

Portfolio well spread over the continent with a spin to dynamic Southern regions

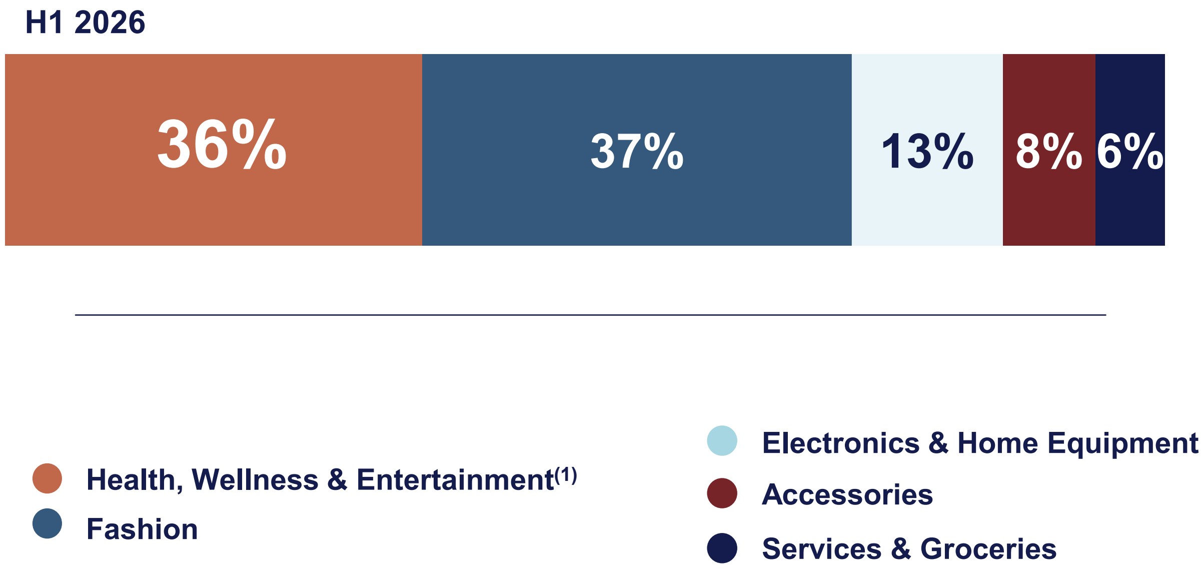
Net Rental Income(1) breakdown per region



(1) *Total share including equity investees*

Calibrating the retail mix

***36%** of our retail mix is*
Health, Wellness & Entertainment oriented
(vs. 30% in H1 2019)



Anticipating and amplifying customer expectations to adapt the mix
Roll-out of innovative retail and experiential offering

Optimizing our portfolio
In accompanying the extension of leading and emerging brands for each and every segment

Boosting Health, Wellness & Entertainment
offer as shoppers increasingly seek experiences

Promote the best in Fashion
the highest quality brands

(1) Includes Health & Beauty, Dining & Drinks, Entertainment, and Sports Goods

Our malls offer the full retail experience

78%

of our malls cover the complete range of category killers with the best growth potential

MANGO CALZEDONIA ZARA SEPHORA

Normal RITUALS PRIMARK JD Bershka

Our success is all about retenanting

Lettings to new tenants represented **48%** of the total leasing volume over the last 2 years

Opening and enlarging stores in our venues

MANGO · ZARA · JD · Normal · UNIQLO

Fast growing emerging brands and new entrants

LEGAMI · lefties · AROMA-ZONE.com

Our success lies in fast execution in developing leading omnichannel retailers

Additional GLA since 2019

Retailer	Additional GLA since 2019
Normal	+444%
Rituals	+277%
Primor	+207%
Primark	+135%
JD	+74%
Mango	+57%
Calzedonia	+19%
Inditex	+10%

Active retenanting and fast execution pay-off

Examples of sales density growth across flagship assets – H1 2026 vs H1 2024

Copenhagen, Denmark

FIELD'S

▲ +32%

Madrid, Spain

LA GAVIA

▲ +23%

Turin, Italy

LE GRU

▲ +22%

Murcia, Spain

NUEVA CONDOMINA

▲ +15%

We capture leasing demand

+8%

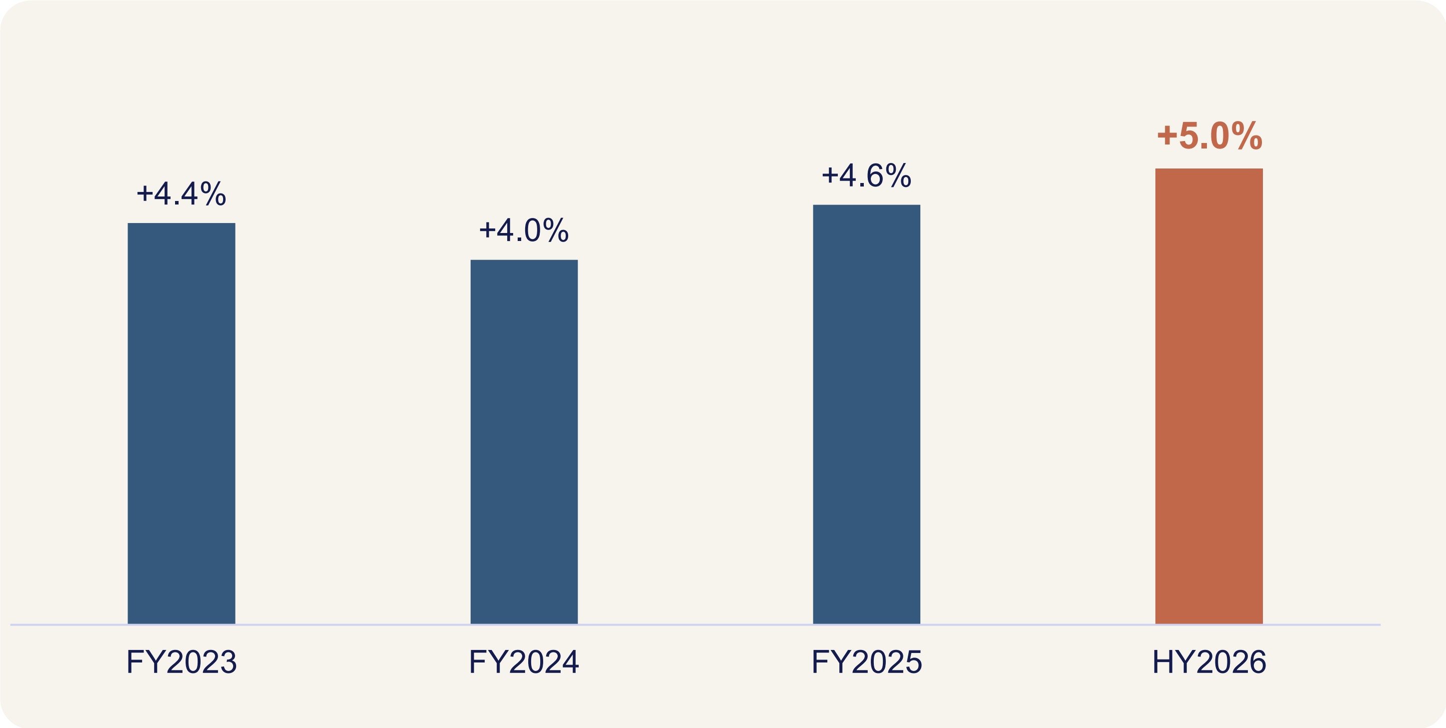
Year-on-year leases signed in H1 2026

97.1%

Occupancy rate
+10 basis points year-on-year

Unabated rental uplift

+5.0%(1)



(1) Rent uplift secured through lease renewals and relettings over H1 2026

Mall income: accelerating growth over the last 3 years

720 million footfall monetization

FY2024	FY2025	HY2026
+8%	+12%	+13%

10% of the Group's total net rental income

We execute our strategy built on complementary growth levers

Specialty Leasing

- **Hiring** dedicated specialty leasing managers to boost **brand activations** and **promotional events in our malls**.
- Rolling-out a **full digital platform** to **accelerate execution.**

Retail Media

- **Expanding** and **modernizing** our screen inventory including the addition of **larger displays.**
- Shifting from a legacy outsourced to a **hybrid model**, to deepen our retailer relationships while **enhancing contract profitability**.

Mobility

- Addressing the structural **scarcity** in city center **car parks** availability.
- Gradually increasing the number of **paid and EV parking spaces**.
- Ensuring **optimal yield management** on the back of a flexible pricing model.

Impressive topline outperformance above indexation

Like-for-like Net Rental Income growth in excess of indexation

2023	2024	2025	H1 2026
+300 bps	+350 bps	+330 bps	+250 bps

Intact potential for further growth

Highly supportive retail market dynamics

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

A unique portfolio tailored for outperformance

- Welcoming 720 million visitors a year and generating €13 billion annual retailer sales
- Preferred venues for leading national and international banners in their highly selective expansion plans

Best-in-class leasing & asset management

- Retenanting to higher sales density retailers to capture rental uplift
- Further deployment of mall income across the portfolio

High organic growth in the real estate sector

1 Best-in-class credit profile

The **best credit ratings** within the listed European property landscape

S&P Global **A-**

FitchRatings **A** (Senior unsecured)

2 Fortress B/S and fast growing NAV

6.6x Historic low net debt/EBITDA

+26% **Growth in NAV**(1) since December 2023

3 Organic growth well above indexation

NRI growth over indexation(2)

+300bps

2023 - H1 2026

(1) EPRA NTA per share.

(2) Average Like-for-Like NRI growth.

03

Operating KPIs and sector-leading credit metrics

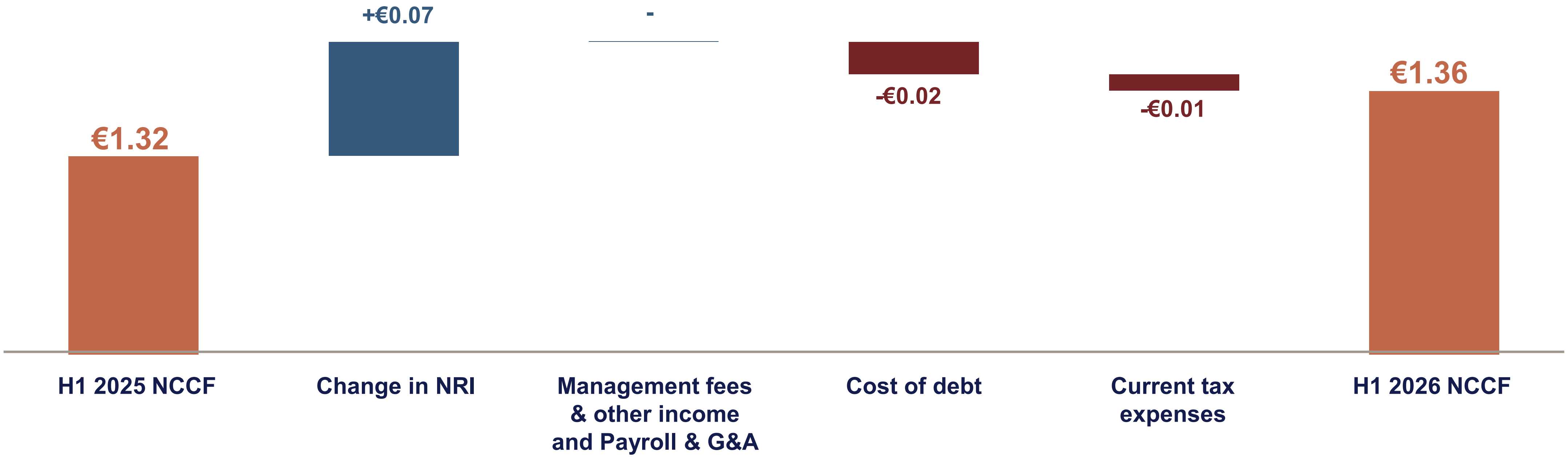
Earnings indicators

TOTAL SHARE *(in millions of euros)*	H1 2025	H1 2026	Change
NET RENTAL INCOME	547.6	571.9	+4.4%
EBITDA[(1)]	506.5	530.8	+4.8%
NET CURRENT CASH FLOW	**435.3**	**449.5**	**+3.3%**
Group share	378.8	389.7	
NET CURRENT CASH FLOW *(€ per share)*	**1.32**	**1.36**	**+3.0%**
EBITDA[(1)] + *attributable portion of equity investees' EBITDA*	**544.8**	**567.9**	**+4.2%**

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

H1 2026 Net current cash flow per share up 3.0%

Group share



Half-year 2026 Net Current Cash Flow per share **was up €0.04**, mainly on the back of a 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)	06/30/2026	% of total portfolio	12/31/2025	Change over 6 months	
				Reported	LfL[(a)]
Southern Europe	*8,248*	**37.9%**	*7,782*	+6.0%	+5.2%
France	*8,025*	**36.9%**	*7,902*	+1.6%	+1.5%
Northwest and Central Europe	*2,985*	**13.7%**	*2,978*	+0.2%	+1.2%
Scandinavia	*2,515*	**11.6%**	*2,530*	-0.6%	-0.6%
TOTAL PORTFOLIO	**21,772**	**100.0%**	**21,192**	**+2.7%**	**+2.6%**

Main appraisers’
assumptions as
of June 30, 2026

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

- **+2.0%** positive cash flow effect
- **+0.6%** positive market effect

The average **EPRA NIY for the portfolio stood at 5.6%,** down 10 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 2025	June 2026	Change
EPRA NRV	€39.9	€41.9	+5.0%
EPRA NTA	€35.9	€37.8	+5.3%
EPRA NDV	€31.7	€33.2	+4.7%

Our credit metrics

€7,352m
Net Debt

6.6x
Net Debt to EBITDA

33.8%
Loan-to-value ratio

7.2x
Interest Coverage ratio

1.9%
Average cost of debt

91%
Hedging ratio for 2026

Significant covenant headroom

Covenants applicable to Klépierre SA financing

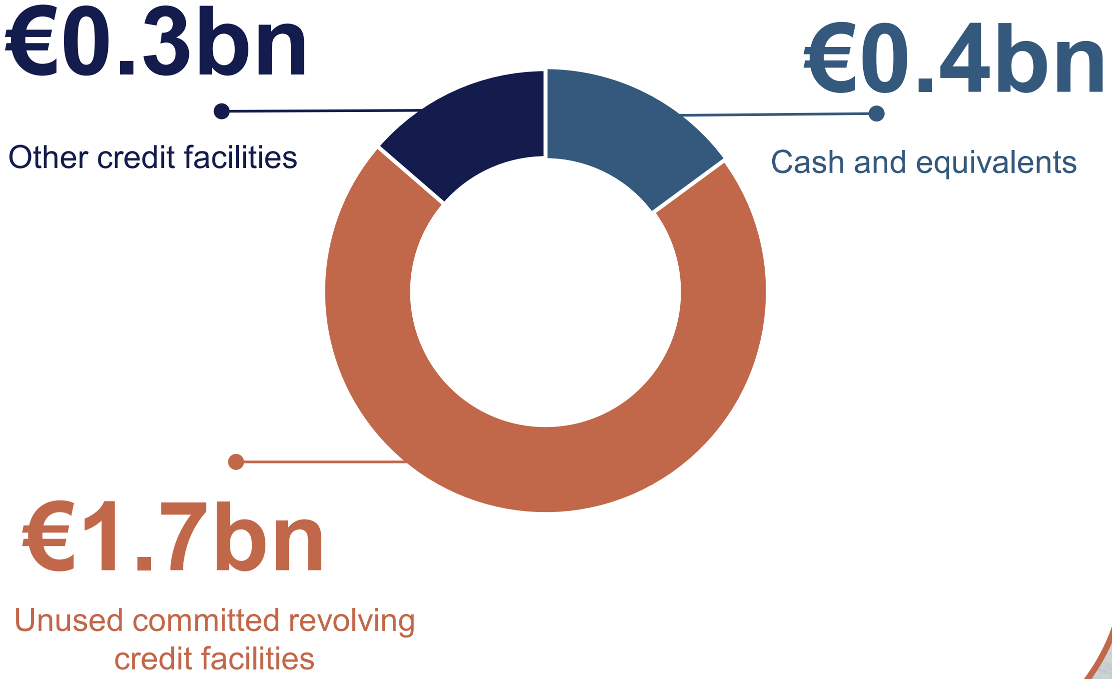
Bank and bonds covenants[1]		June 2026
Loan-to-Value	*≤ 60%*	**33.8%**
EBITDA / Net interest expense	*≥ 2.0x*	**7.2x**
Secured debt / Portfolio value[2]	*≤ 20%*	**0.0%**
Portfolio value[3]	*≥ €10bn*	**€19.0bn**
Secured debt / Revalued NAV[2]	*≤ 50%*	**0.0%**

(1) Covenants are based on the 2025 revolving credit facility
(2) Excluding Steen & Strøm
(3) Group share, including transfer taxes and including equity accounted investees

Sound liquidity position

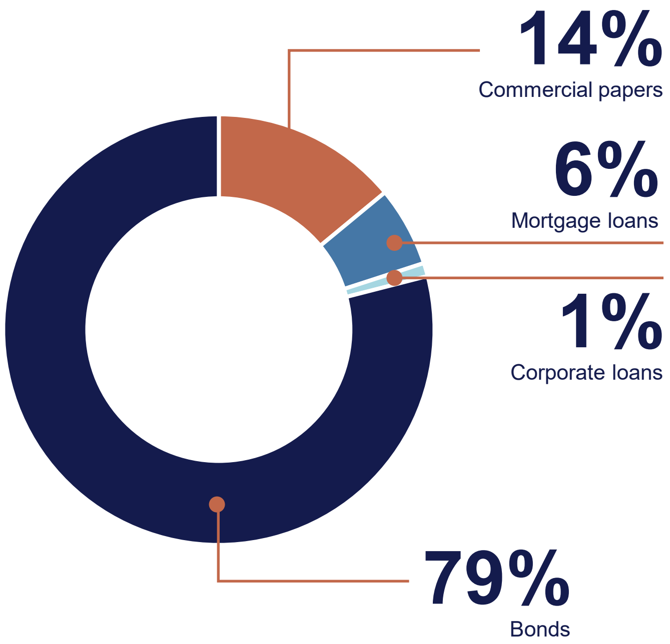
Liquidity position as of June 30, 2026:

€2.4 billion

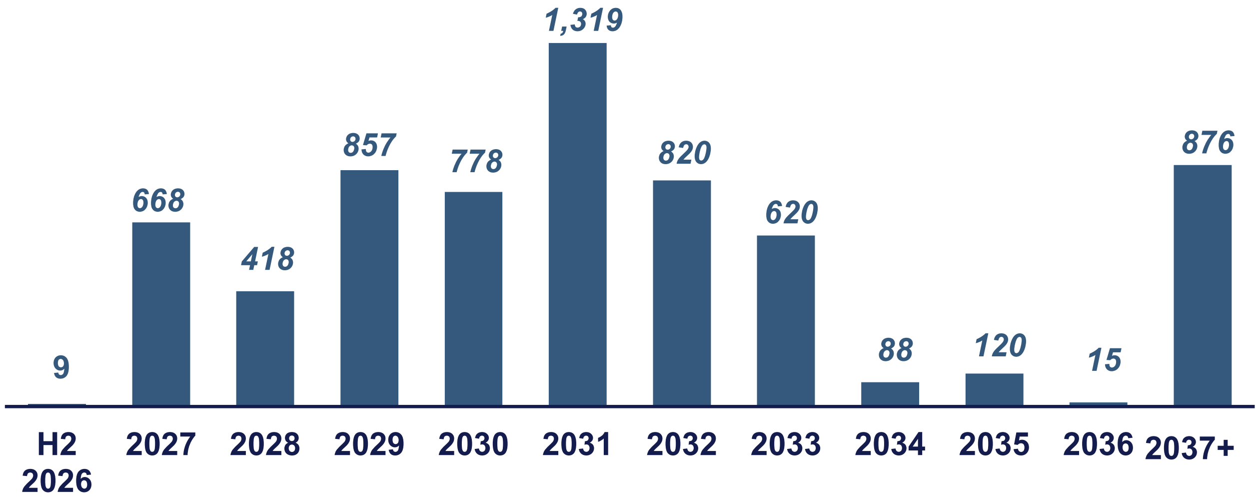


Well-spread debt maturities with a 6.1-year average maturity

Financing breakdown by type of resource as of June 30, 2026 *(Outstanding debt, total share)*



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



04

Guidance

2026 Guidance

On the back of the robust performance achieved over the first six months and despite a volatile geopolitical and macroeconomic environment, Klépierre is highly confident in delivering continued strong profitable growth for the remainder of the year.

Thus, Klépierre raises its 2026 full-year guidance and now expects to reach a **minimum of €1,150 million EBITDA[(1)]** and a **net current cash flow per share at the high-end of a €2.77-€2.80 range**.

The revised guidance is based on the following updated assumptions:

- 0.8% full-year indexation
- No further deterioration in the macroenvironment
- Resilient consumer demand
- No impact from further acquisitions or disposals; and
- Cost of debt near-fully hedged in 2026

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

Agenda

October 21, 2026

Trading update for the first nine months of 2026 (after market close)

Appendix

Net current cash flow

Total Share (€m)	06/30/2025	06/30/2026	Change
Gross rental income	630.9	648.4	
Rental and building expenses	(83.3)	(76.5)	
Net rental income	**547.6**	**571.9**	**+4.4%** *(+3.3% like-for-like)*
Management fees & other income	40.5	40.4	
Payroll expenses and other general expenses	(81.5)	(81.5)	
EBITDA(1)	**506.5**	**530.8**	**+4.8%**
Cost of net debt	(80.8)	(84.7)	
Cash flow before share in equity investees and taxes	**425.8**	**446.1**	
Share in equity investees	32.0	29.4	
Current tax expenses	(22.5)	(26.0)	
Net current cash flow (total share)	**435.3**	**449.5**	**+3.3%**
Group share (in €m)			
NET CURRENT CASH FLOW	**378.8**	**389.7**	
Per share (in €)			
NET CURRENT CASH FLOW (€/share)	**1.32**	**1.36**	**+3.0%**

EBITDA(1) including the attributable portion of equity investees' EBITDA	**544.8**	**567.9**	**+4.2%**

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

Our leadership in sustainability is recognized by all agencies

Klépierre has **maintained or improved** all its sustainability ratings for several years.

Klépierre is GRESB leader and a CDP A-list member.

	2023	2024	2025	Performance	
GRESB	93/100	95/100	**95/100**	→	The Group once again ranked first worldwide among listed retail real estate companies, scoring 95 out of 100
CDP	A list	A list	**A list**	→	Klépierre earned a place on CDP's prestigious Climate A List for the fourth consecutive year and achieved an A-rating for Water Security
MSCI	AA	AA	**AA**	→	Klépierre obtained an AA rating from MSCI, second highest rating
ISS ESG	C	B	**B**	→	Klépierre obtained a B rating and Prime Status from ISS ESG's Fund Rating system, in progress compared to 2023
SUSTAINALYTICS	9.3	7.7	**6.3**	↗	The Group received a 'negligible' ESG risk rating from Sustainalytics, indicating a very low exposure to financially material ESG risks
EPRA	Gold award	Gold award	**Gold award**	→	For the 14th consecutive year, Klépierre received an EPRA (European Public Real Estate Association) Gold Award for exceptional adherence to best practice in sustainability disclosures.

Our strategy is supported by a holistic ESG framework

Our position as industry leader in sustainability is empowered by a holistic ESG framework encompassing robust policies, tailored asset-level management, a robust reporting process and ambitious targets for 2030.

A comprehensive set of policies around

- Low carbon
- Energy reduction
- Waste management,
- Transport
- Purchasing, communities, etc.

Tailored, asset-level management of ESG topics

- Asset-level energy, water and waste analysis
- Assessment and management of key transition and physical risks for each asset
- Asset-level action plans

Robust reporting process

- 99% of portfolio value covered
- Utility & waste monitored every month
- Automated reporting & real-time analysis
- Quarterly meeting with country heads and teams
- External reporting aligned with international standards (sBPRs, GRI, CSRD, etc.)

Ambitious targets and commitments

- Energy intensity of 70 kWh/sq.m.
- Net-zero carbon on scopes 1&2
- Maintain 100% recovery rate
- Achieve 60% material recovery rate
- Net-zero land use
- …

Notable achievements testifying to our long-standing efforts

2025 key ESG performance indicators

43%

Reduction in the energy intensity of our portfolio (vs. 2013, and 0.4% vs. 2024) now standing at 74.6 kWh/sq.m.

87%

Reduction in greenhouse gas emissions (GHG) Scopes 1 and 2 (vs. 2017, and 6% compared to 2024)

100%

Waste diverted from landfill, with >53% reused or recycled

100%

Assets with a valid BREEAM In-Use certification

75%

Share of centers with a Giving Back project

100%

Rate of access to ESG training for employees

Contact

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