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)**

KLEPIERRE

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