

# Executing our growth strategy

2025 Kempen European Real Estate  
Conference

21 May 2025





# Executive Summary

## Excellent start to 2025, building on momentum of 2024

- Further £186m of capital recycled at attractive yield to increase interest in Brent Cross to 97%
- A total £321m of VR proceeds now redeployed with an average destination yield of c.8.5%, and adding £25m of annualised EBITDA<sup>(1)</sup>
- Realised £26m of capital from sale of Leeds development land at 23% premium to book value
- With pro forma LTV of 34%; net debt:EBITDA 7.2x, we have capacity to continue our programme of repositionings and acquisitions
- Year-to-date leasing<sup>(2)</sup> performance ahead of last year's record: 93 leases exchanged; £15.5m headline rent; +59% ahead of previous passing; +12% ahead net effective ERV

## Thriving, high performing destinations

- Over 50m visitors welcomed year-to-date <sup>(3)</sup>; footfall has continued to be robust
- Group Q1 like-for-like sales up +1%, UK strongest at +2%, with benefit of Easter in Q2 to come
- Flagship Q1 occupancy up 70bps year-on-year to 94%
- New flagship openings M&S, Odeon, Hollywood Bowl and TK Maxx at Cabot Circus and The Oracle
- Strong programme of placemaking, marketing and commercialisation, driving further footfall and income

## Updated guidance – a clear growth trajectory ahead

- Total GRI growth c.10% for FY25
- Adjusted earnings c.£95m for FY25
- Full year benefit of repositionings and acquisitions will deliver GRI and adjusted earnings growth in FY26
- 2025 and 2026 total GRI and adjusted earnings outlook consistent with Medium Term Financial Framework

**HAMMERSON**

1. Based on 100% interest in Brent Cross  
2. YTD leasing report as at 16 May 2025

3. YTD footfall up to 30 April 2025



DISTRICT FOOD HALL, BRENT CROSS



# Acquisition of Brent Cross

## Substantial acquisition of Brent Cross complete

- Hammerson has now acquired 95% of the units in the abrdn UK Shopping Centre Trust (“SCUT”), which holds the 59% of Brent Cross not already held by Hammerson
- A net cash consideration of £186m, which represents a 16% discount to book value as at 31 December 2024 on the destination and a net initial yield of 8.6%<sup>1</sup>
- Combined with Hammerson’s existing managing stake, the Company’s economic interest in Brent Cross is currently 97%
- Open offer to acquire all remaining SCUT units on the same terms as those already acquired
- At 100%, acquisition will provide an annualised EBITDA benefit of around £14m<sup>1</sup>

## London’s original and iconic retail and leisure destination

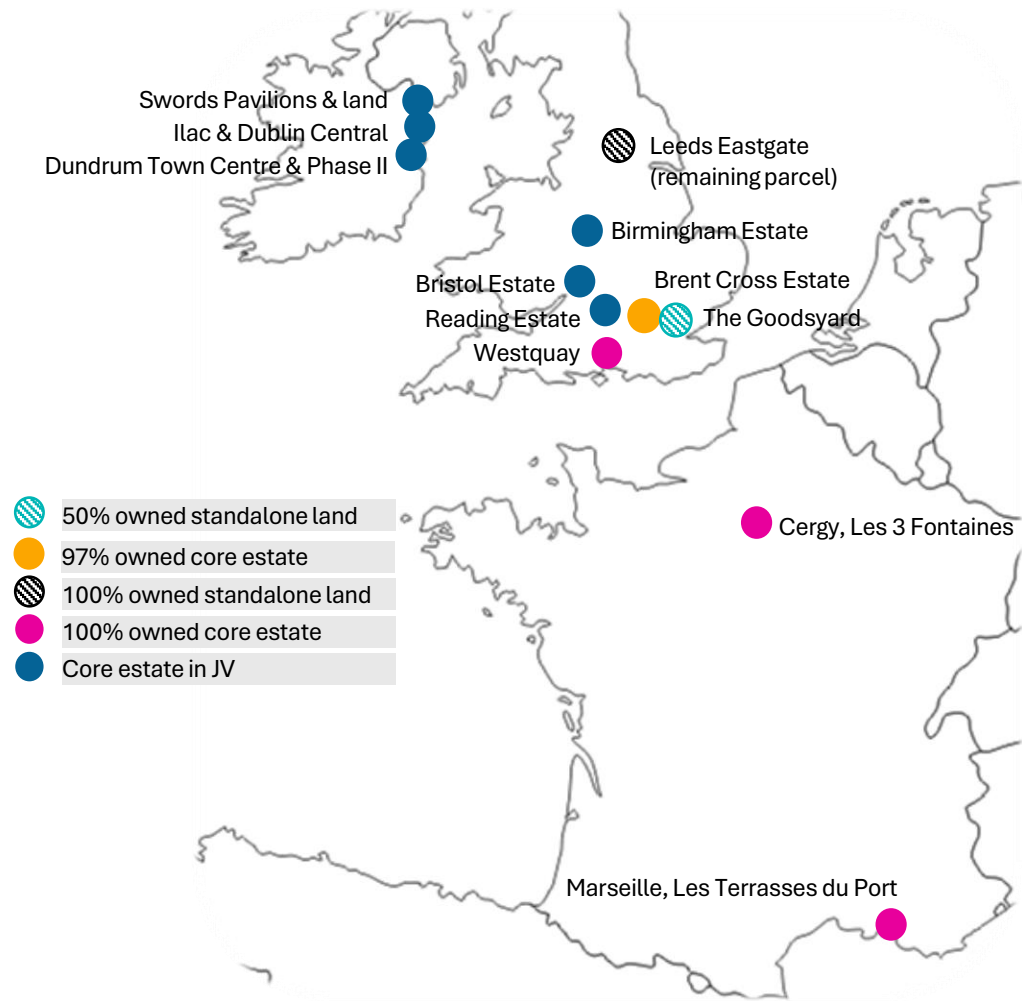
- Top 15 UK asset, 97% occupied, high sales densities at c.£600/sq ft
- Affluent and loyal catchment: 11m visitors a year; 36% in top three ACORN categories vs 15% average
- Key occupiers include in-demand brands like M&S, JD Sports, Apple and Zara, and a growing range of new uses including Moorfields Eye Hospital and the recently opened District street food market hall
- Long term potential from c.24 acres of development land; current income and footfall enhancing activations include padel, garden centre, one of Tesla’s largest last mile delivery centres

1. The consideration represents a 16% discount to book value as at 31 December 2024 on the destination and a net initial yield of 8.6%. The discount on the total estate is 13% with a blended initial yield of 7.0% including the development land. Annualised EBITDA benefit of £14m is based on 100% economic interest in Brent Cross and reflects NRI less external management fees.



# All our 10 destinations are in the Top 20 retail venues

## Our footprint



## Portfolio and platform realigned to 10 landmark destinations

- c.70 acres of strategic land; potential for c.7,000 residential units
- A specialist, data and insights-driven platform with unique expertise
- We manage c.£4bn of AUM

## Fundamental to social fabric and infrastructure of cities

### Three structural drivers:

Cities are engines of growth	Dominance of unified commerce	Flight to quality
<ul style="list-style-type: none"><li>• Our cities represent a third of GDP in their countries<sup>(1)</sup></li><li>• 40m customers within 60 minutes<sup>(2)</sup></li><li>• Young catchment &gt;40% under 35 years old<sup>(1)</sup></li><li>• Customer purchasing power 10% above average<sup>(2)</sup></li></ul>	<ul style="list-style-type: none"><li>• &gt;80% of retail transactions touch a physical store<sup>(3)</sup></li><li>• 20% increase in new brands since 2014<sup>(4)</sup></li><li>• 20% of customers who shop in-store spend with same brands online<sup>(5)</sup></li></ul>	<ul style="list-style-type: none"><li>• 40 stores needed to reach 80% of the UK<sup>(6)</sup></li><li>• Prime space is scarce with no new supply</li><li>• c.19k retail units repurposed to non-retail in 2024<sup>(4)</sup></li></ul>

1. Oxford Economics

2. CACI

3. Global Data

4. Local Data Company

5. Lloyds Banking Group

6. Colliers

# Drivers of medium term earnings growth

Medium Term Financial Framework

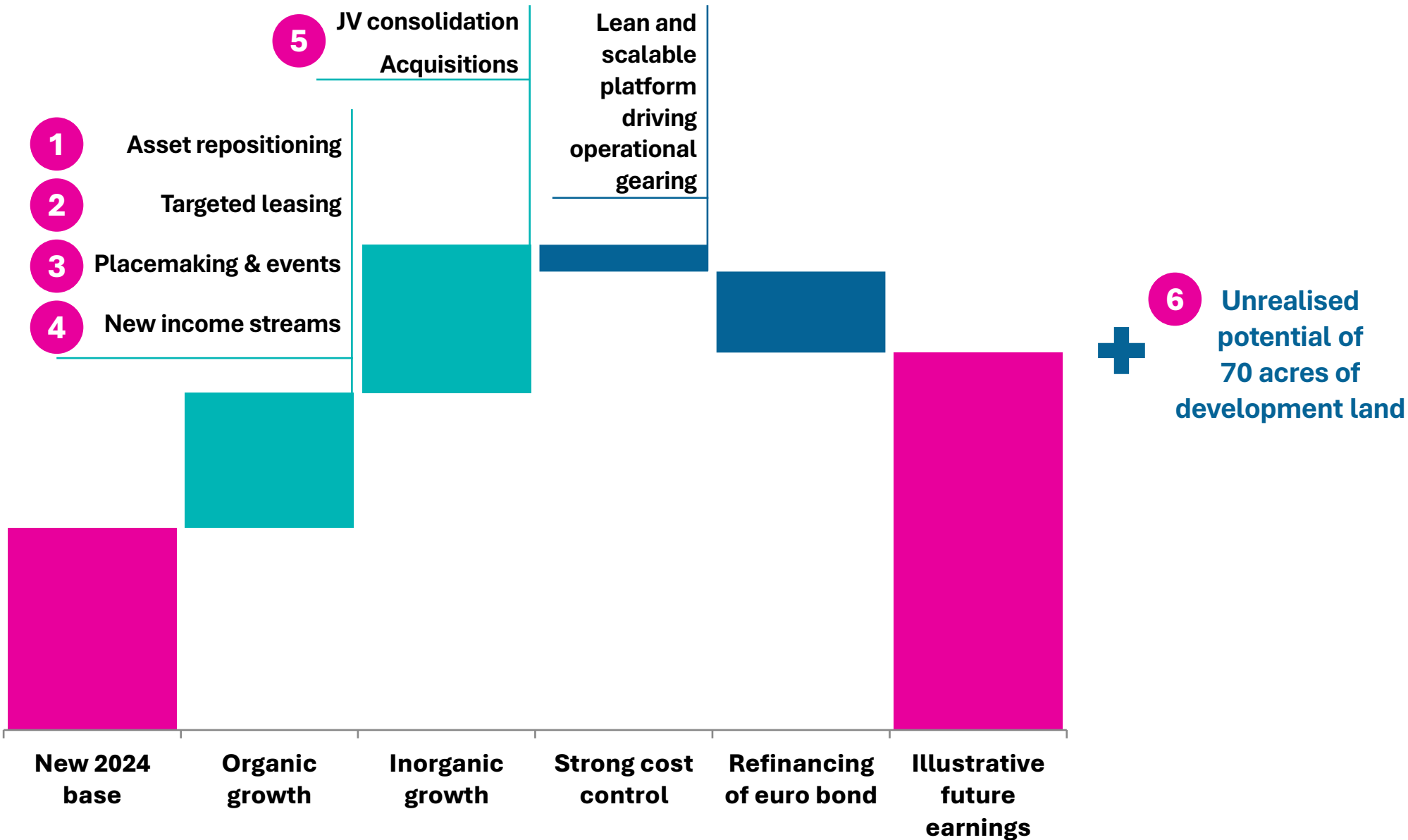
GRI growth: 4-6% CAGR

Adjusted EPS growth: 6-8% CAGR

DPS growth: 6-8% CAGR

ND:EBITDA: 6-8x  
LTV: 30-35%

Annualised TAR: c.10%  
(assuming stable yields)





## 2 3 Targeted leasing, placemaking and events

### Strong leasing momentum continuing<sup>(1)</sup>

- 93 leases exchanged, £15.5m of headline rent year to date (2024: 73 leases, £13.3m)
- +59% ahead of previous passing, +13% excluding those with nil previous passing
- +12% over net effective ERV
- High visibility of future income with long term deals representing 91% of value and a WAULB 5.4 years means £76m<sup>(2)</sup> of rent has already been contracted to first break
- Pipeline remains strong – more than £25m in solicitor's hands and advanced negotiations

### Thriving, high performing destinations

- Placemaking and commercialisation, all driving double digit footfall improvements vs the same period year-on-year and high social media engagement:
  - UK: Chinese New Year at Bullring, Brent Cross and Westquay, 28 brand promotion activities across the UK and a boxing event over the bank holidays at Bullring which saw car parking up 50% year-on-year over the period
  - France: Olympique de Marseille at Les Terrasses du Port and Stranger Things at Cergy. Les Terrasses du Port also hosted the first YSL reveal partnership outside of Paris
  - Ireland: Opened a pop-up store for Renault's new EV offerings in Dundrum and Beauty\_Mrkt, fusing the incubation of emerging with best-in-class beauty brands



FLAGSHIP UNIQLO COMING TO BULLRING



BEAUTY EVENT, DUNDRUM

# 1 2 Asset repositioning and curating the right mix

- Offering the right product to our brand partners and catering to the tastes and needs of our local communities
- Completed leasing associated with repositioning of former House of Fraser at Oracle last week
- Halo effect of investment drives new phases of leasing and openings in 2025, 2026 and beyond

## 2025 leasing to date:

54%

Leading global and domestic fashion

Dune  
LONDON

UNI  
QLO

SPORTS  
DIRECT

HOBBS  
LONDON

INDITEX  
ZARA

CITADIUM©

NEXT

MINT VELVET

26%

Non-fashion and services

LOVISA



J2  
JEWELLS

Holland & Barrett

SFR

ProCook®



LUNETTES POUR TOUS



17%

Grocery, F&B and leisure

DISTRICT

BLACK AND WHITE

THREE  
THREE  
THREE  
三叔  
UNCLES  
UNCLES  
UNCLES

Chatime

BURGER  
& SAUCE

COSTA  
COFFEE

vue





# 4 New income streams: investment in data

## Investment in data & insights:

- Including our AI analytics technology and banking data
- Enriches our proposition for brand partners
- Improves our understanding of customer and occupier engagement; the value of our space
- Enhances our decision making and bargain power
- Creating new income streams

The YouTube collective, Sidemen, opened at Bullring in October 2024

Incremental weekend visitors +80k

Visitors in first week 15k

Capture rate 12%

Media screen audience +49%

Audience <40 years 80%

BULLRING LIVE

Rollout to remaining core portfolio targeted FY25/Q1 26

“It’s been a long road leading up to the amazing launch event... in the Bullring.

This event was by far the smoothest and most fun of any launch event we’ve run. Everyone was 100% on point from start to finish.

Thank you all for giving the Sidemen store an incredible opening we can all be proud of!”

Matt Peters

Managing Director



Unlocking enhanced and new advertising revenues.





# 5 JV consolidation and acquisitions

## Sources of capital and capital deployment

£595m of proceeds from VR

1. £350m JV consolidations and acquisitions

100% ownership of Westquay  
in November 2024: £135m



97% ownership of Brent Cross  
in May 2025: c.£186m



Average destination yield of 8.5%  
Adding £25m of annualised EBITDA<sup>(1)</sup>

2. Share buy back of up to £140m

c.£38m spent YTD, c.£102m remaining

3. £95m net debt reduction

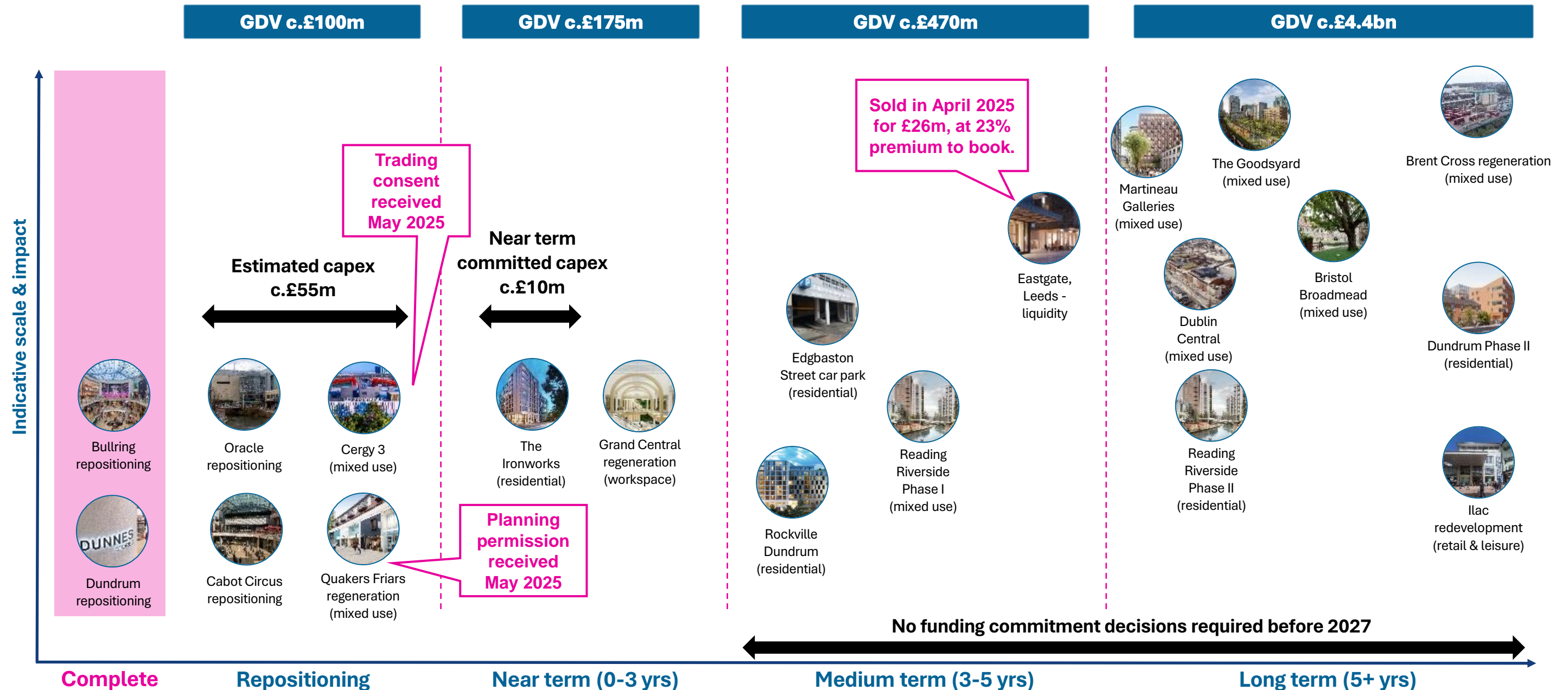
Supported bond tenders and issuance

£26m of proceeds from Leeds

Continuing programme of repositionings and consolidation

# 6 Creating optionality and flexibility on compelling pipeline

## Unrealised potential of 70 acres of development land





# 2025 Guidance

- Strong operational momentum that is testament to the quality, location and relevance of our portfolio of city destinations to our brand partners and consumers.
- Total GRI growth c.10% for FY25
- Adjusted earnings c.£95m for FY25
- Full year benefit of repositionings and acquisitions will deliver further GRI and adjusted earnings growth in FY26
- 2025 and 2026 total GRI and adjusted earnings outlook consistent with Medium Term Financial Framework



M&S AND INDITEX BRANDS REPLACING FORMER DEBENHAMS AND ARCADIA AT BULLRING



# Conclusion

**2024: Transformative**

**2025: Strong operational momentum; delivering consolidation, and rental and underlying earnings growth**

**2026: Full year benefit of repositionings and acquisitions will deliver further GRI and earnings growth**

- **The right assets**
- **The right platform & team**
- **The right balance sheet**
- **At the right time**

**We continue to execute our strategy and remain confident in our ability to deliver further growth in the years to come**





# Appendix





# Valuations – FY24

	Value FY24 £m <sup>(1)</sup>	Valuation change LfL %	ERV change LfL %	NEY range %	5 year swap % <sup>(2)</sup>	Yield spread bps
UK	915	4.2	2.3	7.3 – 8.9	3.9	c.340
France	964	1.5	1.9	5.0 - 5.2	2.3	c.250
Ireland	522	(13.3)	0.8	6.6 – 7.1	2.3	c.430
<b>Total flagships</b>	<b>2,401</b>	<b>(1.5)</b>	<b>1.8</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Developments and other	258	(6.6)	n/a	n/a	n/a	n/a
<b>Group portfolio</b>	<b>2,659</b>	<b>(2.1)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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1. At Hammerson share, translated at 31 December 2024 FX rate  
2. Swap rate updated as at 14 May 2025, alongside corresponding yield spread

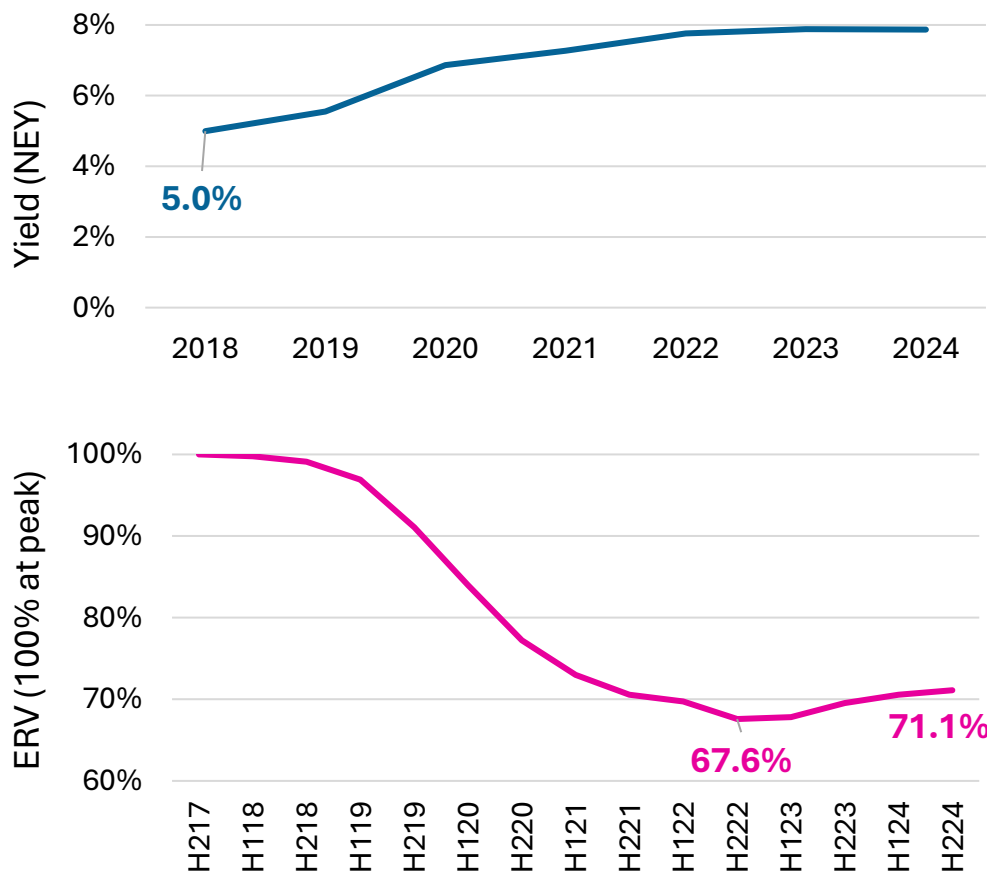


SEPHORA ‘DOMINATION’, BULLRING



# Returns and yields by geography – FY24

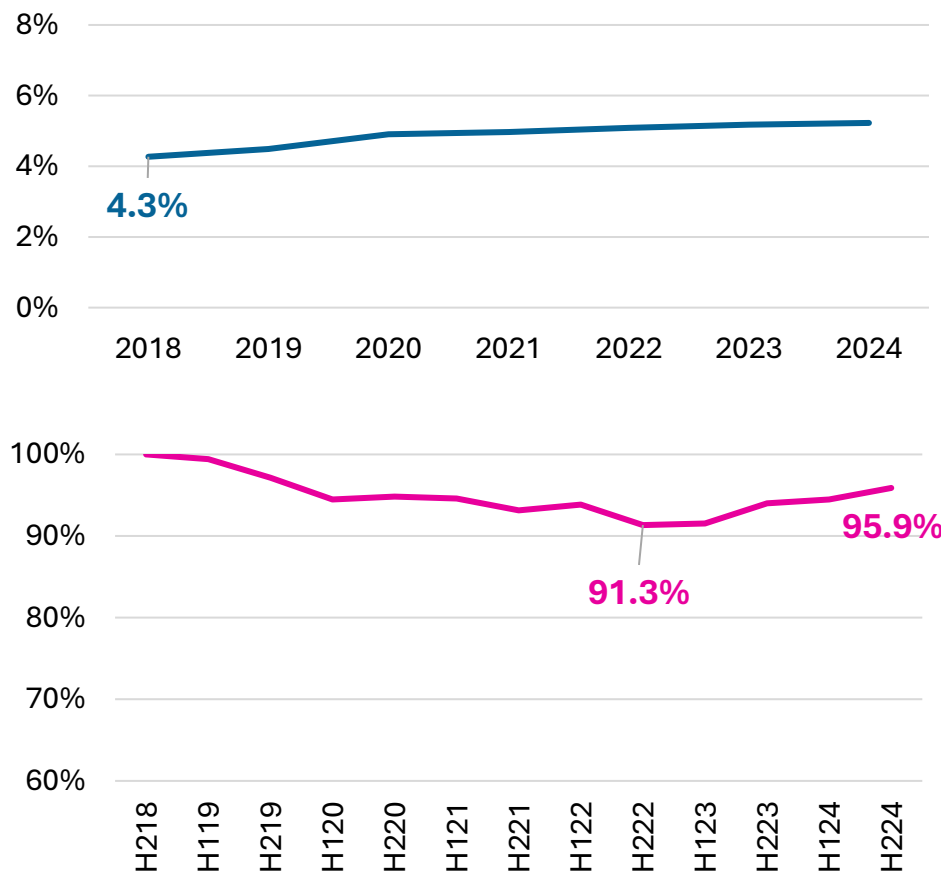
UK flagships



Peak to now<sup>(1)</sup>

Capital return	(63%)
ERV	from (32%) to (29%)
NEY	+310bps to 7.8%
NEY Range Dec 2024	7.3% - 8.9%
5yr Swap rate <sup>(2)</sup>	3.9

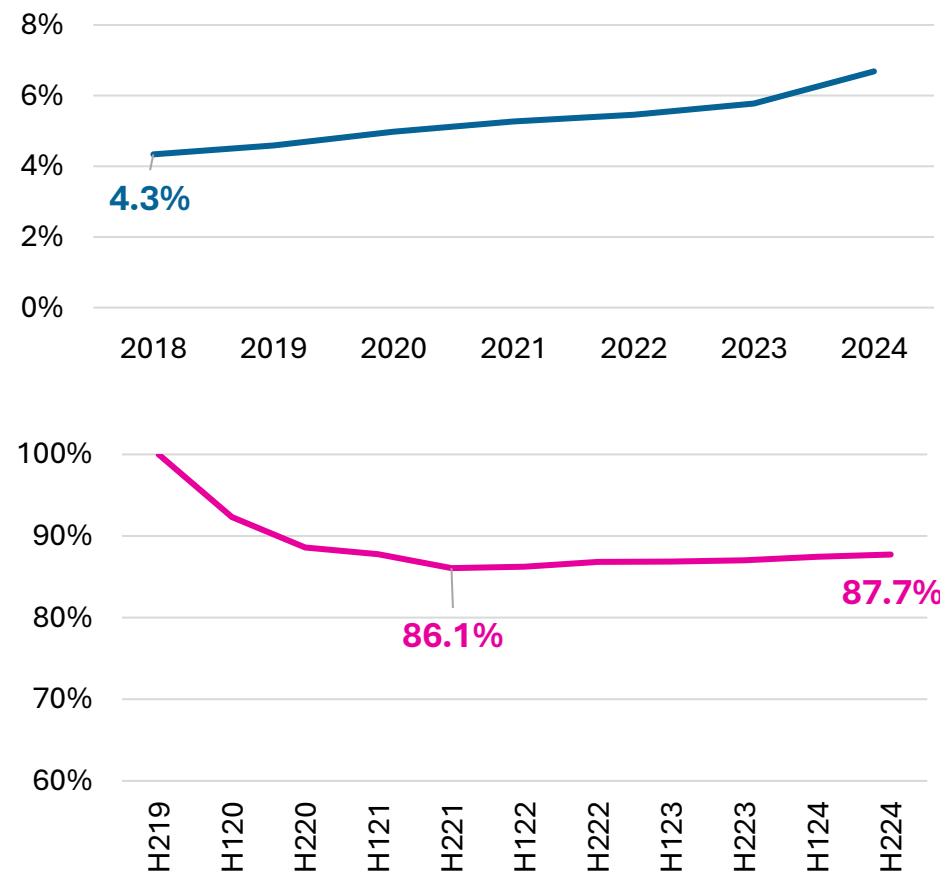
France flagships



Peak to now<sup>(1)</sup>

Capital return	(36%)
ERV	from (9%) to (4%)
NEY	+70bps to 5.2%
NEY Range Dec 2024	5.0% - 5.2%
5yr Swap rate <sup>(2)</sup>	2.3

Ireland flagships



Peak to now<sup>(1)</sup>

Capital return	(44%)
ERV	from (14%) to (12%)
NEY	+210bps to 6.7%
NEY Range Dec 2024	6.6% - 8.3%
5yr Swap rate <sup>(2)</sup>	2.3

HAMMERSON 1. Peak UK 2017, France 2018 and Ireland 2019. Figures reflect current flagship portfolio  
2. Swap rate updated as at 14 May 2025

# Rent collection performance and top 10 occupier exposure

Rent collection - flagships	UK %	France %	Ireland %	Group %
FY22	100	98	100	100
FY23	99	96	100	99
FY24	99	96	99	99
FY25 YTD	95	92	94	94

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	10.2	5.7	3.8
H&M	3.9	2.1	2.4
Next	3.5	1.9	2.1
JD Sports	3.3	1.8	1.2
M&S	3.2	1.8	5.5
Watches of Switzerland	3.2	1.7	0.4
CK Hutchison (Superdrug)	2.7	1.5	0.7
Boots	1.9	1.0	1.1
River Island	1.7	0.9	0.9
Printemps	1.7	0.9	1.1
Total	35.3	19.3	19.2



# Top ten occupiers by region

## UK

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	5.1	2.8	2.1
Watches of Switzerland	3.2	1.7	0.4
Next	2.7	1.5	1.5
M&S	2.2	1.2	4.2
H&M	2.1	1.2	1.4
CK Hutchison (Superdrug)	1.9	1.0	0.4
JD Sports	1.7	0.9	0.8
Natl Amusements	1.6	0.9	0.6
Selfridges	1.4	0.8	2.4
John Lewis	1.2	0.7	5.7
Total	23.1	12.6	19.5

## France

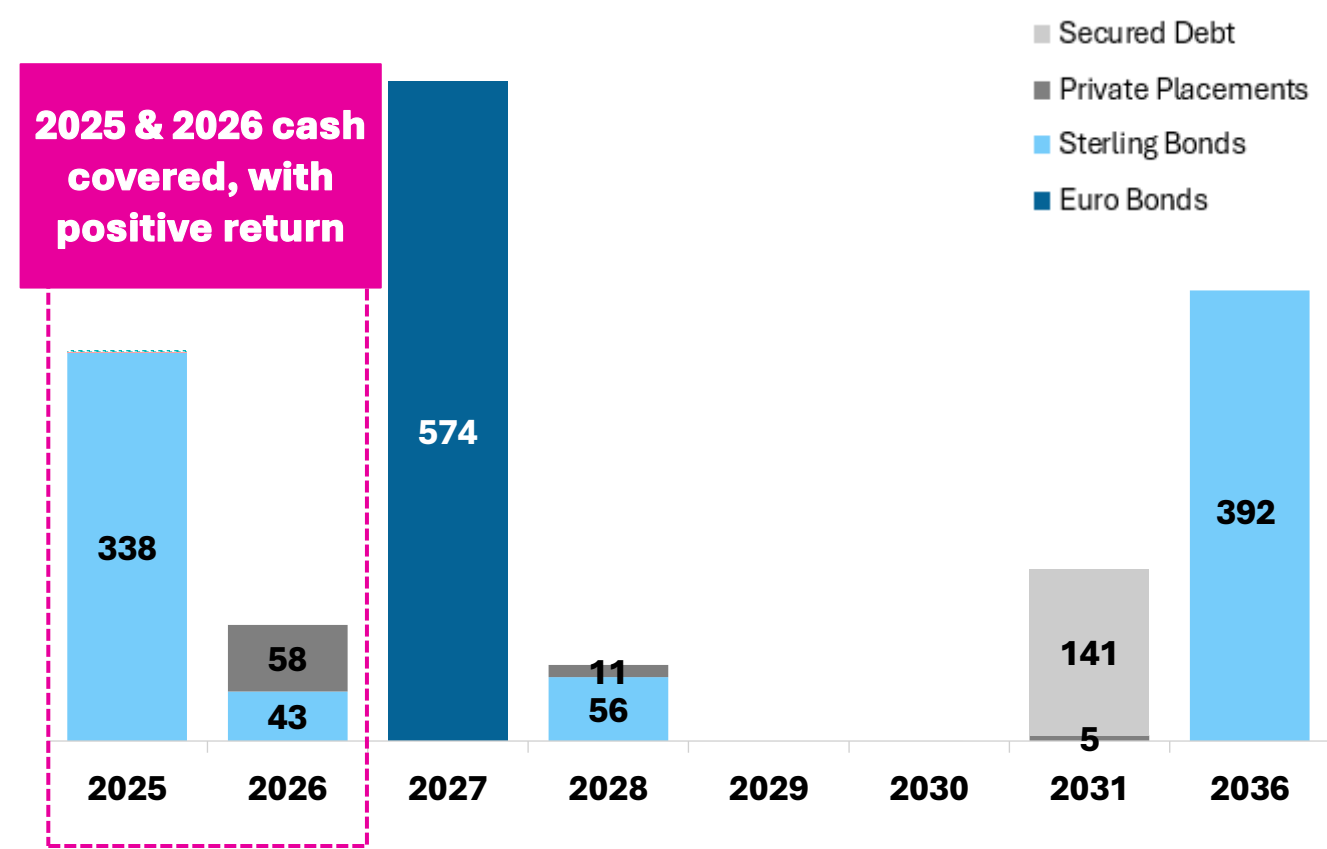
Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	2.6	2.0	1.1
Printemps	1.7	0.9	1.1
H&M	1.1	0.6	0.4
Etam Group	1.0	0.6	0.1
Monoprix	0.9	0.5	0.3
Rallye	0.8	0.5	0.2
JD Sports	0.8	0.4	0.1
Freedom Sportsline	0.8	0.4	0.1
Punto Fa	0.8	0.4	0.1
C&A	0.8	0.4	0.4
Total	12.2	6.7	3.9

## Ireland

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	1.6	0.9	0.4
Brown Thomas	1.5	0.8	0.6
M&S	1.1	0.6	1.0
River Island	0.9	0.5	0.3
Primark	0.9	0.5	0.5
Dunnes Stores	0.9	0.5	2.5
JD Sports	0.8	0.5	0.1
RSA Insurance	0.7	0.4	0.6
Next	0.7	0.4	0.4
Boots	0.7	0.4	0.2
Total	9.9	5.4	6.7

# Group maturity extended – 2025 and 2026 covered by cash

FY24 Group debt maturity  
£m



Key Metrics	FY24	Pro forma <sup>(2)</sup>
Net Debt	£799m	£969m
EBITDA (rolling 12 months) <sup>(1)</sup>	£137m	£135m
Net Debt   EBITDA	5.8x	7.2x
Valuations	£2,659m	£2,866m
LTV	30%	34%

Including £150m of undrawn RCFs refinanced in April 2025 to 3+1+1.

	FY24	Pro forma
Liquidity <sup>(3)</sup>	£1.4bn	£1.2bn
Weighted avg debt maturity	4.7yrs	4.7yrs
Weighted avg debt cost	3.5%	3.5%

1. Pro forma EBITDA has been adjusted to remove earnings from all 2024 disposals, including Value Retail  
2. Pro-forma for the sale of Leeds and acquisition of 100% of Brent Cross  
3. £602m of undrawn facilities and £814m of cash



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