

Growing our destinations

2025 Full Year Results

HAMMERSON

25 February 2026



Agenda



Les Terrasses du Port

First impressions

Review of 2025

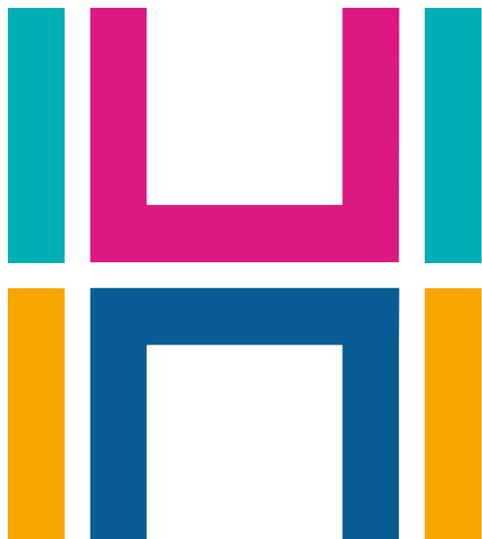
Outlook

Financial performance

Conclusion

Q&A

First impressions matter



Unique portfolio of retail-led assets

First class integrated platform

Robust balance sheet and access to capital

Positioned for growth

Strong financial results

Net rental income¹

£180m

+23% YoY

EPRA earnings

£104m

+5% YoY

Dividend per share

16.5p

+6% YoY

Portfolio value¹

£3,549m

+33% YoY

EPRA NTA per share

£3.94

+6% YoY

Total accounting return

11%

-24% FY24

Key priorities

Driving destination outperformance

- Repositioning and asset enhancement
- Brand mix optimisation
- Leveraging technology platform

Maximising value from strategic land

- Increasing exit optionality
- Developing integral and adjacent plots
- Recycling capital from disposals

Increasing scale

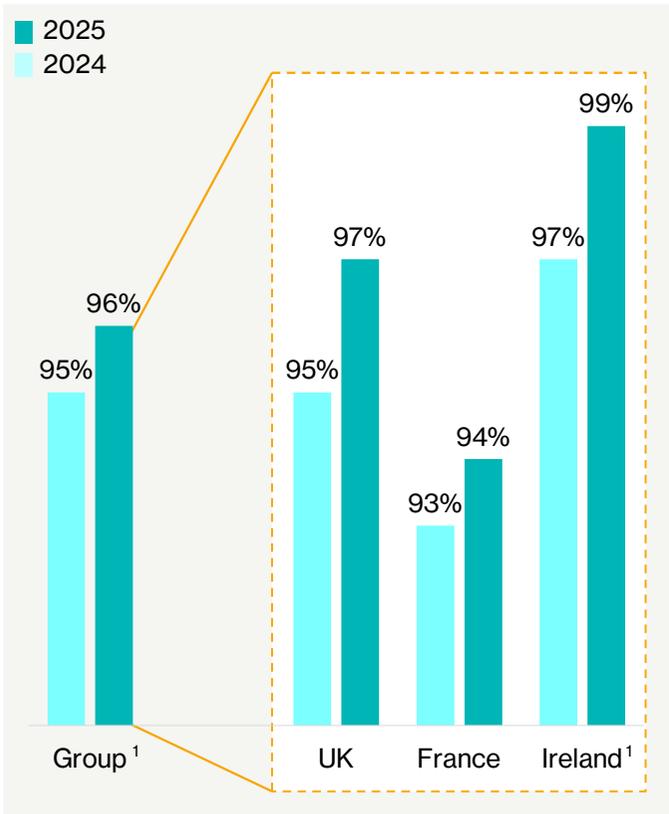
- Assess growth opportunities
- Accretive acquisitions
- Enhance operational efficiencies



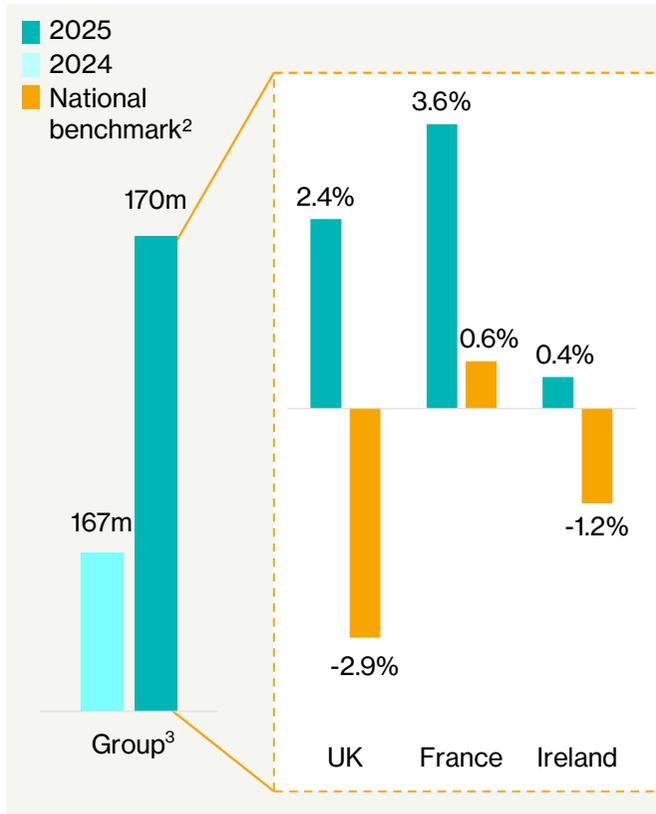
Driving destination outperformance

Growing polarisation between the best and the rest

Increasing occupancy



Growing footfall



Generating occupier sales

Sales in 2025
>£3bn

YoY sales densities
+2%

“New for old” sales densities⁴
+40%

Driving destination outperformance: leasing and brand mix optimisation

Multiple portfolio and regional firsts

SEPHORA

1st in
South West



1st in West
Midlands

M&S
EST. 1884

Return to
Bristol



1st in portfolio

Normal

1st in Ireland

 lululemon

1st in portfolio

Signed

£51m

On 1.6m sq.ft space

Rent to first break

£262m

LfL vs previous passing

+13%

vs ERV

+11%

LfL passing rent

+3%

to £241m¹

Robust leasing pipeline

c.£20m

Driving destination outperformance: repositioning

Successful repositioning driving performance



Projected IRR

58% / 28%

Department store / Cinema

H2 25 YoY footfall

+6%



Projected IRR

20%

Department store

H2 25 YoY footfall

+9%



Projected IRR

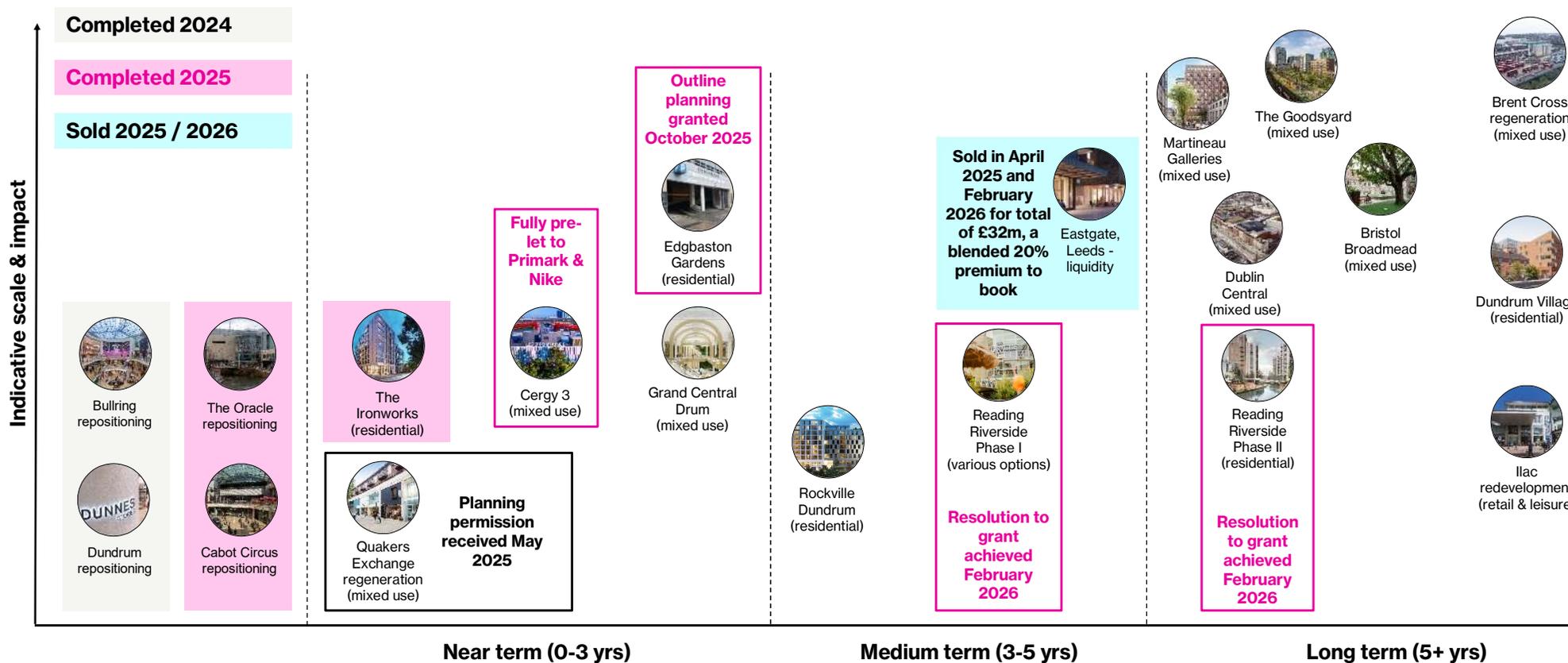
18%

Cergy 3

Cergy 3 pre-let

100%

Maximising value and optionality: pipeline update



Birmingham estate opportunity – Hammerson in a nutshell

Delivering outperformance on flagship destinations whilst maximising value of adjacent land



Increasing our scale

Total of £757m invested at average yield of 7.6% to acquire JV partner stakes since November 2024



Outlook



Les Terrasses du Port

FY26: Growth in NRI & EPRA earnings

Total NRI growth
20%

LfL NRI growth
4-5%

EPRA earnings growth
15%

**FY27 and beyond:
Further growth in NRI & EPRA earnings**

Financial performance



Dundrum

Strong financial performance



Hammerson plc 2025 Full Year Results

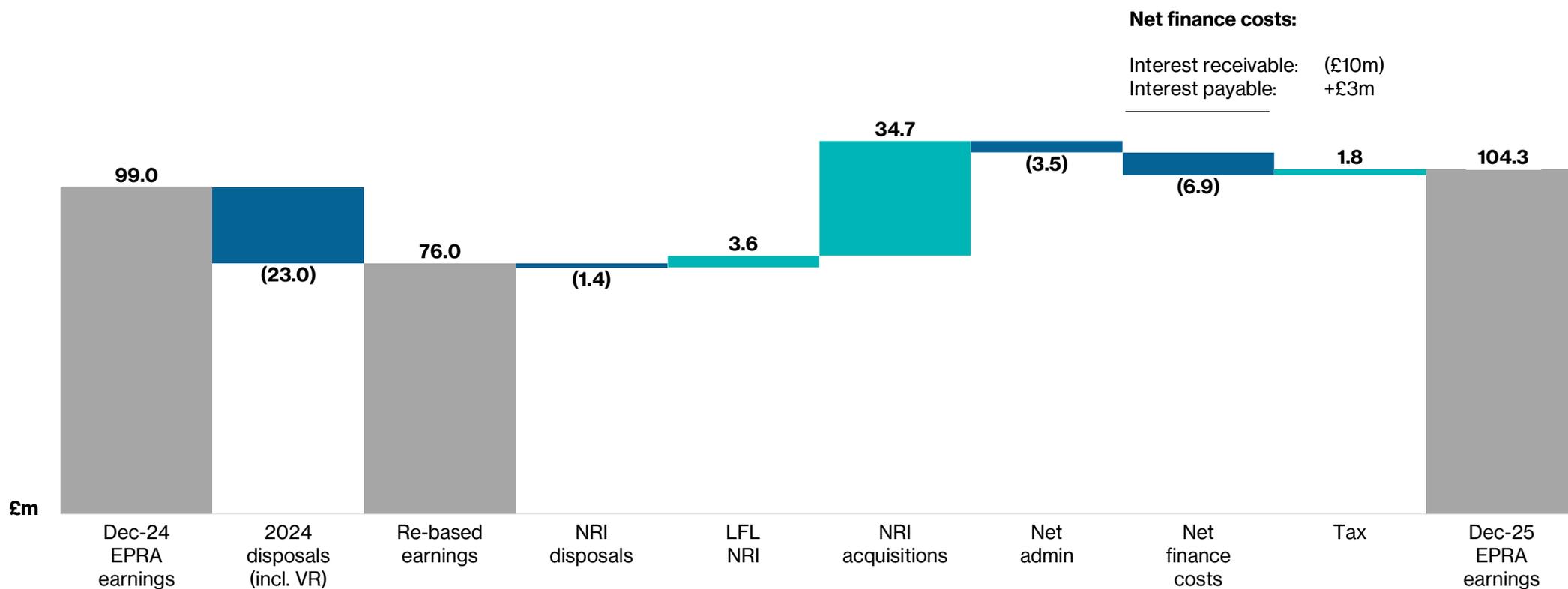
1. Figures on a proportionally consolidated basis
2. Flagships only
3. Annualised EBITDA for 2025

Profit & Loss	31 Dec 2025	31 Dec 2024	Change
Net rental income ¹	£180m	£146m	+23%
<i>LfL NRI</i>	£138m	£134m	+3%
Gross to net ²	80%	80%	-
EPRA earnings	£104m	£99m	+5%
<i>EPRA cost ratio</i>	35.9%	39.8%	-3.9% pts
IFRS profit/(loss)	£232m	£(526)m	+£758m
EPRA earnings per share	20.7p	19.9p	+4%
Dividend per share	16.5p	15.6p	+6%

Balance Sheet	31 Dec 2025	31 Dec 2024	Change
Valuation ¹	£3,549m	£2,659m	+33%
Total property return ¹	10.2%	2.1%	+8.1% pts
<i>Income return¹</i>	6.0%	5.7%	+0.3% pts
<i>Capital return¹</i>	4.0%	(3.4)%	+7.4% pts
EPRA NTA per share	£3.94	£3.70	+6%
Net debt:EBITDA ^{1,3}	8.1x	5.8x	+2.3x
LTV ¹	39%	30%	+9% pts

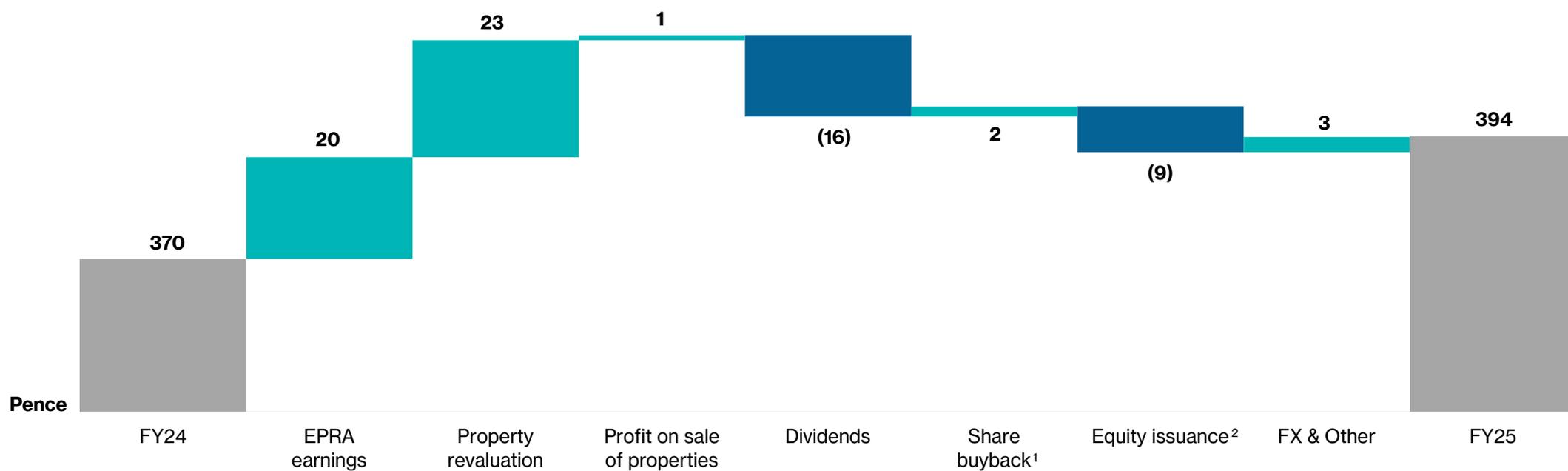
EPRA earnings up 5% to £104m

Benefitting from like-for-like growth of 3% and acquisitions



6% growth in NTA per share

NTA per share increase driven by net revaluation gain



1. Reflects accretion in 2025 associated with the Group's share buyback programme which was suspended in August 2025

2. Reflects 2.4% NTA dilution of equity raise in August 2025 to part fund the acquisition of the Bullring and Grand Central joint venture stake

Total value up 33% to £3.549bn, total property return +10%

Values driven by acquisitions, growth in rents, ERV and yield compression

	Value FY25 £m ¹	Total property return %	Income return %	Capital return %	LfL ERV change %	NEY range %	NEY peak range %	5-yr swap % ²
UK	1,594	13.2%	8.0%	4.7%	2.6%	7.0 – 8.4	4.3 - 5.2	3.6%
France	1,031	4.7%	4.6%	0.1%	1.6%	5.0 – 5.2	4.0 – 4.3	2.4%
Ireland	617	12.3%	6.3%	5.6%	4.5%	6.4 – 7.1	4.1 – 5.2	2.4%
Total flagships	3,242	9.8%	6.4%	3.2%	2.7%	n/a	n/a	n/a
Developments and other	307	13.6%	2.3%	11.0%	n/a	n/a	n/a	n/a
Group portfolio	3,549	10.2%	6.0%	4.0%	n/a	n/a	n/a	n/a

Hammerson plc 2025 Full Year Results

1. At Hammerson share, translated at 31 December 2025 FX rate
2. As at 20 February 2026

Robust balance sheet and credit metrics



Financial strength

- Disciplined capital allocation, target returns above WACC
- Commitment to investment grade credit rating
- Credit upgrades:
 - Fitch senior unsecured rating upgraded to A-
 - Moody's Baa2 to positive outlook
- Strong support from debt and equity capital markets for stated strategy

Net debt :
EBITDA¹

8.1x

Net debt

£1.37bn

LTV

39%

Weighted avg
debt maturity

4.8yrs

Weighted avg
gross debt cost

3.3%

Liquidity

£1.0bn

2026 guidance



Hammerson plc 2025 Full Year Results 1. Based on 31 December 2025 total number of shares in issue of 532m
2. Flagships only

EPRA earnings

- EPRA earnings growth of c.15% to c.£120m, c.10% EPRA EPS growth¹
- Total NRI growth of c.20%; LfL NRI growth of c.4-5%
- Gross to net of c.80%²
- Net administration costs broadly flat
- EPRA cost ratio: reducing 300-400 bps in each of FY26 and FY27
- Net finance costs increase to c.£60m

Capex

- Capital expenditure for FY26:
 - c.£30-40m asset enhancement and leasing
 - c.£30m to complete repositioning / stewardship
- Light touch approach to development capital expenditure: c.£10-15m

Dividends

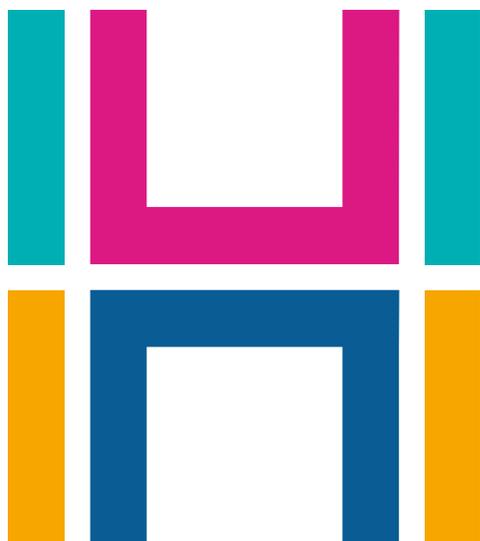
- Dividend increasing with EPRA earnings
- Payout 80-85% of full year EPRA earnings

Conclusion



Cabot Circus

Conclusion



My priorities

Continue to deliver flagship outperformance
Maximise value of strategic land
Further increase our scale

Capitalising on our strengths

FY26 Growth in NRI and EPRA earnings
FY27+ Further growth in NRI and EPRA earnings

Positioned for growth

Q&A



Les 3 Fontaines

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ESG is core to our identity



Hammerson plc 2025 Full Year Results 1. Verified by Social Value Portal

Environment

- Secured a 2MW Corporate Power Purchase Agreement (CPPA)
- 20 Net Zero Asset Plans (NZAPs) delivered in 2025
- Reduced CO2 emissions: **-18% FY25 YoY**
-54% FY25 vs FY19
- Double Material Analysis complete with outcomes validating our current ESG focus and targets
- Deepki (E) and Social Value Portal (S) now live, enhancing data and performance management
- Sustainability-linked Bond targets on target pending final audit review

Social

- Delivered £9.6m in total social value investment in 2025¹
- Colleagues volunteered 2,059 hours to local community initiatives in 2025 (2024: 1,981 hours)
- We supported 354 schools, charities, and community groups (2024: 267)
- Colleagues and destinations delivered a total of 526 community initiatives (2024: 378)

Governance & recognition



Score
83



Score
A
100/100

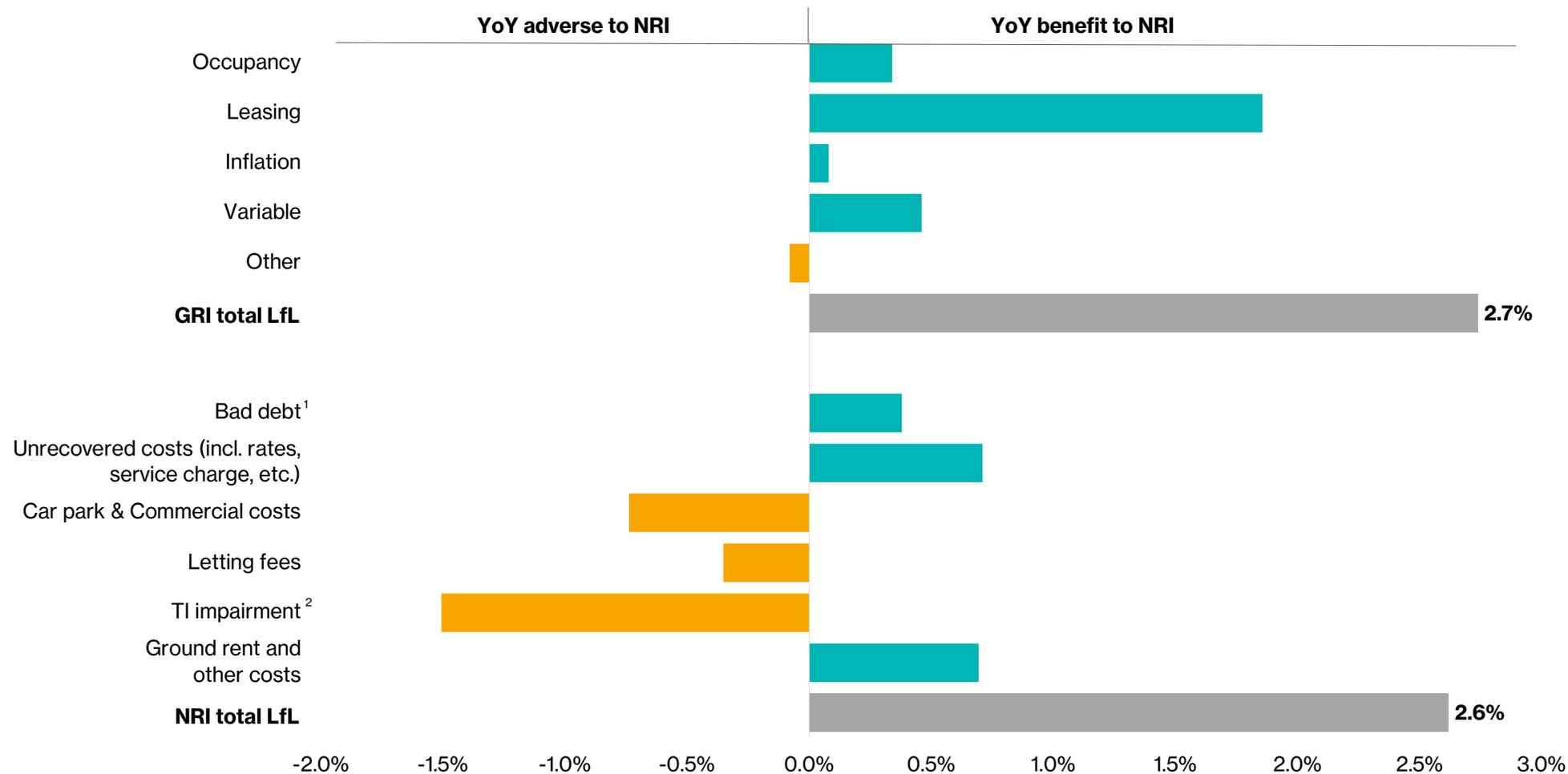
ISS ESG
Score
B-
PRIME

SUSTAINALYTICS
Score
Low risk

Partnerships

- Established partnerships with Waymap, RNIB and IAMPOSSIBLE disability consultancy, supporting us in our goal to make our destinations as accessible as possible, for everyone

Year-on-Year change in like-for-like GRI & NRI analysis – Flagships only



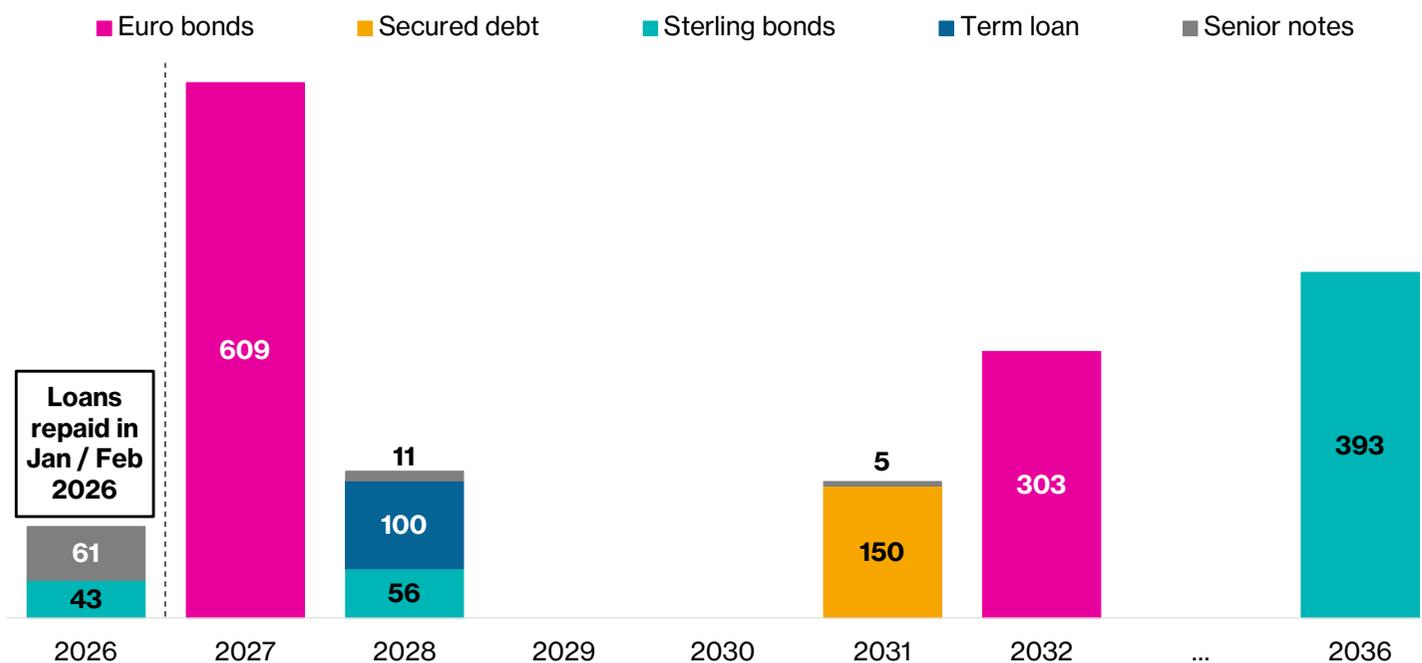
Capex assumptions – driving returns whilst maintaining discipline

		2026 £m	2027 + Funding assumptions
Core capex			
Asset enhancement & placemaking	<ul style="list-style-type: none"> e.g. Enhanced public realm, ESG, leasing, maintenance of landlord areas 	c.30-40	FFO c.20% NRI / 1% GAV
Development capex			
Near term (0-3 years)	<ul style="list-style-type: none"> e.g. Cergy 3, Quakers Exchange e.g. Drum (retail & workspace) 	c.30	Balance sheet - opportunity and return dependent
Medium term (3-5 years)	<ul style="list-style-type: none"> e.g. Edgbaston Gardens (residential) 	c.10-15	Balance sheet – return, residual yield and liquidity options dependent
Long term (5+ years)	<ul style="list-style-type: none"> e.g. Martineau Galleries (mixed use) 		
Maintenance capex			
	<ul style="list-style-type: none"> Preventative planned maintenance 		Service charge to occupiers

Financing

Strong, flexible balance sheet at this point in the cycle

FY25 maturity profile of loans, £m



Liquidity position, £m
31 December 2025

RCF – fully undrawn	613
Cash	357
Total liquidity	970

Top twenty group occupiers

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	16.3	6.5	5.0
JD Sports	4.3	1.7	1.1
Next	4.2	1.7	2.3
H&M	4.0	1.6	2.7
Selfridges	3.8	1.5	3.4
M&S	3.5	1.4	6.1
Watches of Switzerland	3.5	1.4	0.3
CK Hutchison (Superdrug)	3.4	1.4	0.6
Boots	3.1	1.2	1.2
Apple	2.7	1.1	0.6

Occupier (cont.)	Rental exposure (£m)	% of passing rent	% of NIA
Freedom Sportsline (Footlocker)	2.6	1.0	0.5
Punto Fa (Mango)	2.6	1.0	0.5
River Island	2.2	0.9	1.0
TK Maxx	2.0	0.8	2.2
Chiltern Railway Company	1.9	0.8	0.2
LVMH	1.9	0.8	0.3
John Lewis	1.9	0.7	6.5
Printemps	1.7	0.7	1.2
McDonald's	1.6	0.7	0.5
Signet	1.6	0.7	0.2
Total	68.8	27.5	36.4

Top ten group occupiers by region

UK			
Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	10.6	4.2	3.0
Watches of Switzerland	3.5	1.4	0.3
Next	3.2	1.3	1.7
CK Hutchison (Superdrug)	2.9	1.2	0.5
Selfridges	2.9	1.1	2.7
JD Sports	2.5	1.0	0.6
M&S	2.3	0.9	4.8
Apple	2.3	0.9	0.5
Boots	2.3	0.9	0.9
H&M	2.1	0.8	1.8
Total	34.6	13.7	16.8

France			
Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	3.0	1.2	1.2
Printemps	1.7	0.7	1.2
H&M	1.2	0.4	0.4
Etam Group	1.0	0.4	0.1
Monoprix	1.0	0.4	0.4
Rallye	0.9	0.4	0.2
LVMH	0.9	0.4	0.1
JD Sports	0.9	0.4	0.2
Punto Fa (Mango)	0.9	0.3	0.1
Freedom Sportsline (Footlocker)	0.9	0.3	0.1
Total	12.4	4.9	4.0

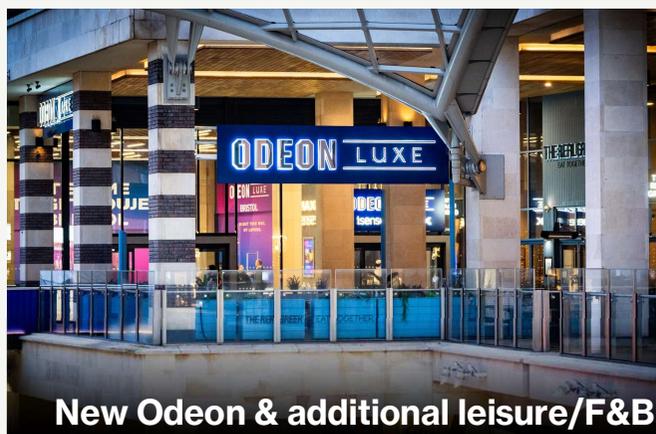
Ireland			
Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	2.7	1.1	0.7
M&S	1.1	0.5	1.3
Primark	1.0	0.4	0.9
River Island	0.9	0.4	0.4
Next	0.9	0.4	0.5
Dunnes Stores	0.9	0.4	2.9
Selfridges	0.9	0.4	0.7
JD Sports	0.9	0.4	0.4
RSA Insurance	0.8	0.3	0.7
Boots	0.8	0.3	0.3
Total	10.9	4.6	8.8

Cabot Circus: working with best-in-class partners to reposition and reconfigure, substantially improving the mix

From



To



Anchor store repositioning

- Repurposing of dated department store, original from 2007 development
- Active asset management to review options and potential uses for repurposing
- Working in partnership to invest alongside M&S – following success of Bullring store
- New full line M&S store opened November 2025
- Significant improvement to retail offer and diversification of customer proposition

Cinema reconfiguration

- Repurposing of over-sized 14-screen Multiplex in advance of operator lease expiry in 2024
- Full market analysis to determine appropriate size and operator potential, prior to competitive open market tender to select operator and terms
- Invested to relocate Odeon from within city centre to create a new 8-screen right-sized Odeon Luxe (opened February 2026)
- Reinvigorated upper level with new leisure anchors and complementary uses, Kingpins & Treetop Golf as well as upgraded dining and restaurant offer

ALREADY SEEING +3% FOOTFALL (FY25)

Cabot Circus: unlocking growth at Quakers Exchange

Repositioning of an underperforming part of the estate to a multi-use cultural and wellbeing-led destination

Public realm

Landscaping & lighting + rebranding
+ Quakers Square F&B lettings
+ Apartments regear



Philadelphia street

Rightsizing of retail units + upper floor flexible
commercial space



Friary building & adjacent units

New cultural anchor
+ reletting of adjacent units



Indicative c.£15m capex | c.£2.5m increased net rent | 18,000 m²

The Oracle: bringing in new offers and uses, enhancing the proposition of key partners, with more to come

From



To



Western department store repositioning

- Repurposing of an underperforming department store, occupying on concessionary terms
- Active asset management to review options and potential uses for repurposing
- Brought in TK Maxx from competing scheme, accelerating vacant possession for redevelopment, densifying retail pitch at Reading into The Oracle
- Hollywood Bowl brought new premium leisure offer, one most demanded by existing and prospective visitors
- Upsized Zara and Apple completed the re-anchoring on this end of the scheme, both due to open in the first half of 2026
- Summer footfall +10% YoY due to Hollywood Bowl and TK Maxx openings (Q3 2025 vs. Q3 2024)
- Green Street upgrade from B+ to A

With more to come

- Repurposing of Eastern former department store
- In negotiations for a retail offer, alongside other alternative uses
- Resolution to grant planning for more than 400-unit scheme achieved in February 2026

Les 3 Fontaines: partnering with brands most demanded by visitors to expand the offer and drive rental tension

Extension opened in 2022



Significant investment to almost double footprint, extending the destination bring in key occupiers and bring in successful DISTRICT food concept

- Significant investment adding c.33,000 sq.m. & 70+ units
- Strong leasing demand pre-opening
- Successful DISTRICT food concept (also in Les Terrasses du Port and Brent Cross)

Further expansion in 2026

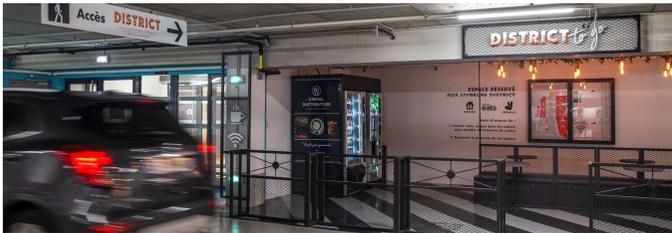


Further expansion through complete restructuring of Cergy 3 will drive significant footfall and increase the already strong catchment, bringing in two key flagship brands, Primark and Nike

- c.€30m investment, generating c.€2.5m NRI
- Construction starting September 2025, progressing on track
- Welcoming Nike and Primark (#1 requested brand in surveys)
- Strong double-digit IRR targeted
- Unlocking leasing demand: Apple, Aroma-Zone, Flying Tiger
- Footfall already +3% YoY

Investment in car park operations to boost revenue and reduce costs

Digital parking roll out strategy



- New hardware and software introduced to maximise revenue and improve customer experience
- Drive in / drive out or pre-register payment card
- AI enabled systems providing c.100% ANPR accuracy (previous systems c.95%) reducing operational time and lost revenue
- New digital welcome screens function as tariff boards, and allow personalised messaging
- Removal of all pay stations reducing operational expenditure
- Tariff review – uplift and simplification completed

Roll out completed Q4 2025 for all UK car parks

Which enables us to introduce:

Variable tariffs (e.g. weekend vs weekday pricing)

Customer loyalty and data collection

EV charging integration

Premium parking offer

Specific contractual terms e.g. hotels, residents, companies

Future fit e.g. automated valet parking

A

EV charging integration



- Current charging infrastructure is with a 3rd party which gives us no autonomy on pricing and delays cash flow
- Integrates with new digital roll out: EV charge automatically adds to parking charge

B

Premium parking offer

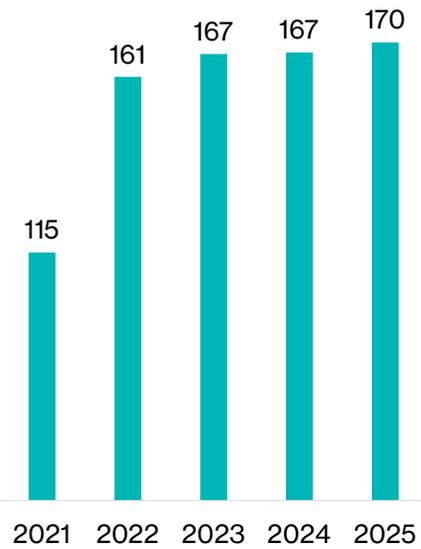


- Cutting edge industry first technology utilising AI 'birdwatch' ceiling mounted cameras
- New wider parking spaces
- Integrates with new digital roll out: premium charge automatically adds to parking charge

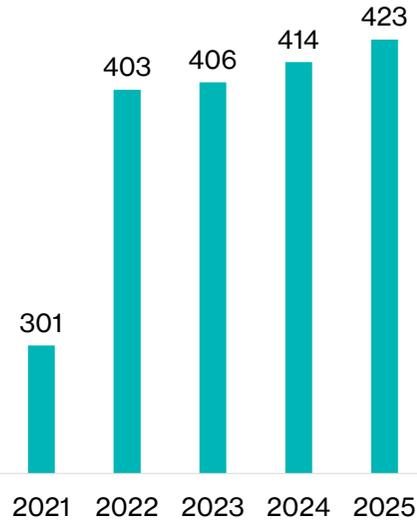
Consistent operational outperformance

High demand for prime space reflected in strong positive trends in key KPIs

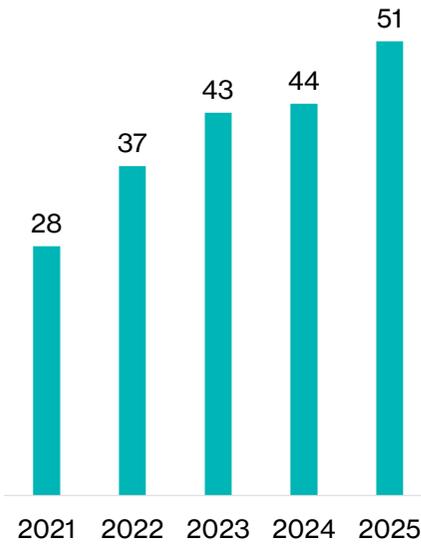
LfL footfall¹ (m)



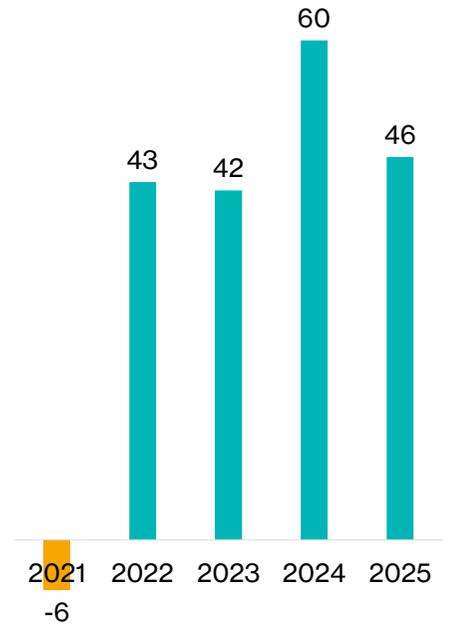
Group sales density (£/ft)



LfL leasing value^{2,3} (£m)



Leasing spreads to previous passing (%)

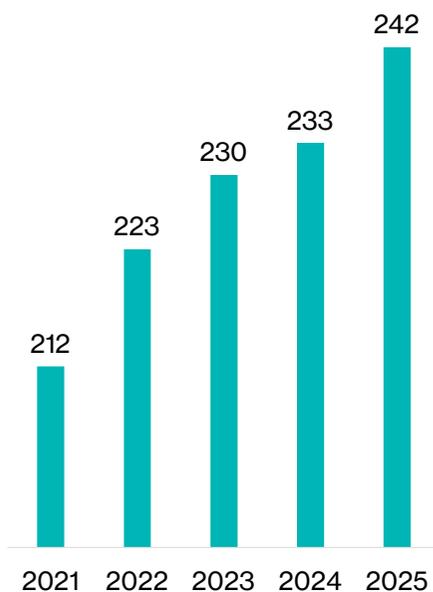


Hammerson plc 2025 Full Year Results
 1. Includes Grand Central
 2. Re-translated at 31 Dec 2025 exchange rate 1.145
 3. Headline rent at 100%

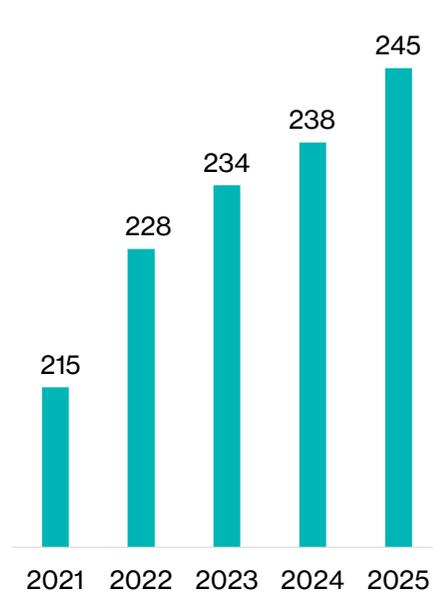
Reflected in strong financial trends

Strong operational trends underpin positive financial trends

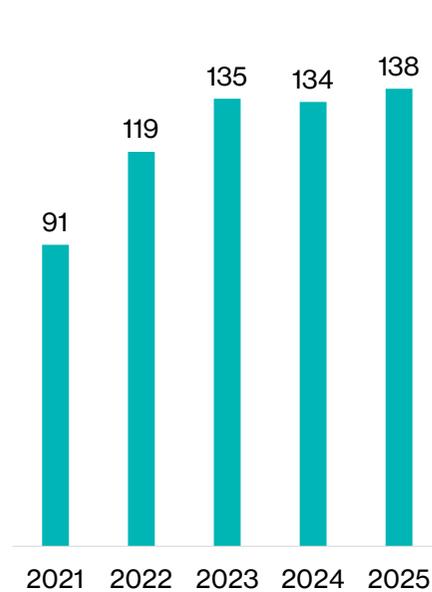
LfL passing rent^{1,2} (£m)



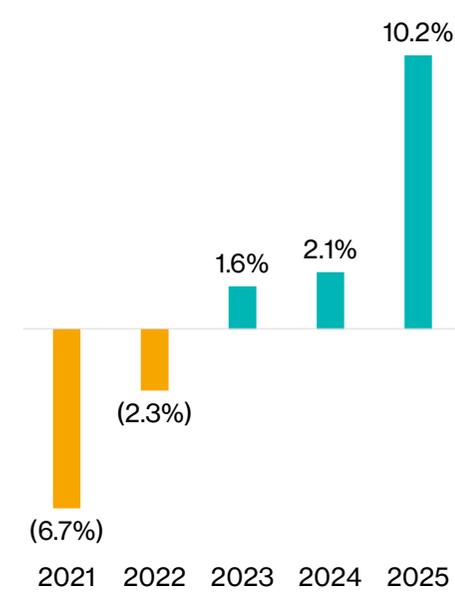
LfL flagship ERV^{1,2} (£m)



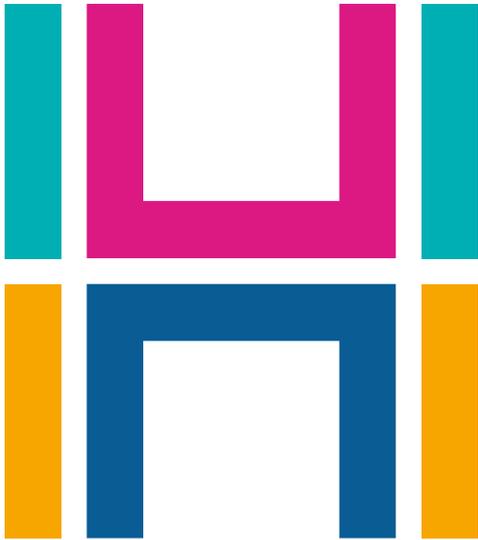
LfL flagship NRI^{1,3} (£m)



Total Property Return⁴



1. Re-translated at 31 Dec 2025 exchange rate 1.145
2. Historical years have been grossed up to reflect the current Flagship portfolio
3. Current Flagship portfolio, including Cergy Extension from H1 2022
4. Excluding Value Retail



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