

2025 Half Year Results

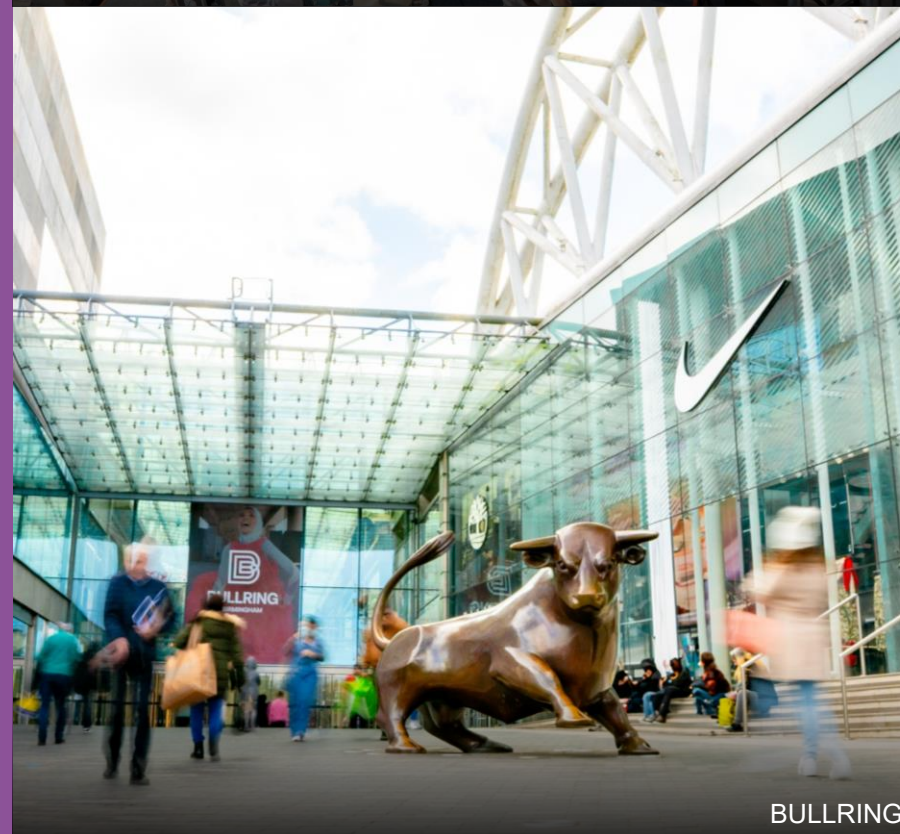
Growing rental income

Acquisition of Bullring and Grand Central

5% dividend growth

Upgraded earnings outlook

31 July 2025



Strong HY25 performance

LfL and acquisitive growth driving enhanced returns

STRONG FINANCIAL GROWTH



- GRI +11%
- NRI +10%
- Valuation +11%
- EPRA NTAPS 381p
- EPS flat, back to pre Value Retail disposal
- Dividend up 5%

DEMAND FOR OUR SPACE HAS NEVER BEEN STRONGER



- LfL rental growth:
 - +5% GRI
 - +4% NRI
- Leasing 45% > previous passing; 13% > ERV
 - 7 halves of positive spreads
- Strong pipeline of over £26m
- Occupancy 94% → 95% YoY

REDEPLOYING CAPITAL AT HIGH YIELDS



- Investments in repositioning driving strong double-digit IRRs
- In-flight repositionings at Cabot Circus and The Oracle
- £321m deployed at average 8.5% destination yield
- Acquisition of Bullring and Grand Central at 7.7% NIY¹

SIGNIFICANT OPPORTUNITIES TO UNLOCK FURTHER VALUE



- Clear capital allocation strategy
- Next phases of redevelopments and repositionings: Ironworks; Quakers Friars; Cergy 3
 - c.£5.5bn GDV²
- Further recycling of capital

1. Blended topped up
2. HMSO share, assumes completion of Bullring and Grand Central acquisition announced today

Transaction overview

Compelling opportunity to gain full control of Bullring, a top five UK destination, and Grand Central for a cash consideration of £319m

PRO FORMA IMPACT OF ACQUISITION²:

NET CASH CONSIDERATION	£319M ³
ADDITIONAL ANNUALISED NRI	+£22M
GAV	c.£3.3BN
BLENDED NIY (TOPPED UP)	6.7% (7.7%)
EPS ACCRETION	+4%
NTA PER SHARE DILUTION	-2%
ND:EBITDA	7.9x
LTV	37%

Attractive transaction terms

- Net initial yield of 6.7%, a topped-up net initial yield of 7.7%¹
- Annualised net rental income of c.£22m
- Net cash consideration of £319m³, representing a 4% discount to June book

Strengthens Hammerson's unique foothold in the UK's second city

- Birmingham forecast GDP growth 16%, above Eurozone average of 11% in the next decade⁴
- Bullring is one of the top five retail destinations in the UK, ranked A++ by Green Street

Strong operational and financial performance

- HY25 footfall up 5% (up 8% for Q2)
- HY25 like-for-like sales up 4% (up 5% for Q2); HY25 total sales +6%
- HY25 like-for-like gross rental income growth of 12%
- Valuation up +12% since FY21, reflecting investment in repositioning
- HY25 principal leasing deals signed +25% vs previous passing rent and +22% vs ERV on a net effective basis
- Grand Central occupancy up 3% YoY; F&B sales densities are amongst highest in portfolio
- Together Bullring and Grand Central welcome over 45m visitors a year

Further significant opportunities to unlock further value

- **Grand Central:** Planning in place to deliver an office-led mixed-use redevelopment of the space with c.£100m GDV
- **Edgbaston Street car park:** Redevelopment of a two-acre freehold site, to c.700-800 new homes with c.£300m GDV

Conservatively financed acquisition which accelerates value creation

- Funded by suspension of share buyback, balance sheet and proposed 10% equity placing
- Immediately earnings accretive: HY25 pro forma EPS accretion +4%, NTAPS dilution 2%

Birmingham estate opportunity – Hammerson in a nutshell

Consolidated control with significant near, medium and long term opportunities



Key:

HAMMERSON BIRMINGHAM ESTATE

SURROUNDING INFRASTRUCTURE AND MAJOR DEVELOPMENTS

Outlook upgraded

On track to deliver medium term financial framework

FY25: UPGRADED GUIDANCE

- **Total GRI growth c.17%** (from c.10% previously)
- **EPRA earnings upgraded to c.£102m** (from c.£95m previously)

FY26: FURTHER GROWTH IN GRI & NRI

- **Full benefit of completed repositionings and acquisitions**
- **Increasing contribution from in-flight repositionings, redevelopment and asset enhancement**
- **Total GRI growth c.15%**

FY27: FURTHER GROWTH AGAIN IN GRI & NRI

- **Full year benefit of in-flight initiatives and increasing contribution from Cergy 3**



Our strategy is driving value creation

We have a portfolio primed for growth...



...as the UK's largest listed, pure-play owner and manager of city centre destinations in the UK, France and Ireland

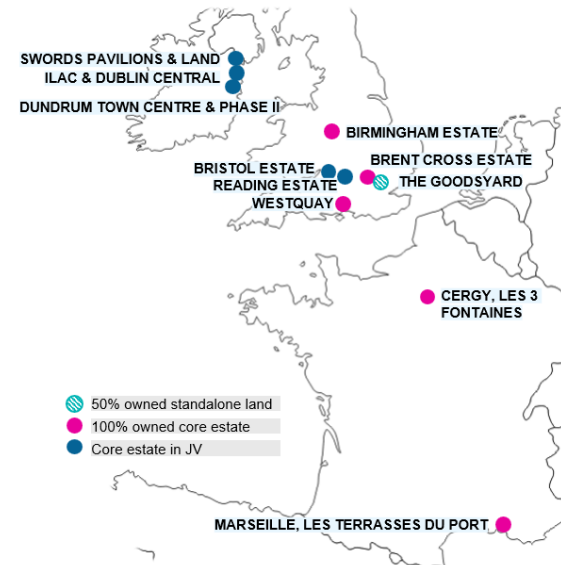
- Strong results
- High visibility of long term income streams
- Multiple paths to value creation
- Driving growth in:
 - Rents
 - Values
 - Earnings & Dividends
- Outlook positive

We are executing a strategy that is driving value creation

We have a unique c.£3bn portfolio of landmark city destinations primed for growth...



...playing to strong structural themes and driven by our pure-play platform



Including 70 acres of strategic land

HAMMERSON

THREE
STRUCTURAL
THEMES:

CITIES ARE
ENGINES OF
GROWTH

DOMINANCE
OF UNIFIED
COMMERCE

FLIGHT TO
QUALITY

WHAT WE
LOOK
FOR IN AN
URBAN
LOCATION:

>500K WITHIN 15 MIN TRAVEL

>40% UNDER 35 YEARS OLD

JOB GROWTH EXCEEDING NATIONAL AVERAGES

DOMINANT ESTATES WITH POTENTIAL FOR GROWTH

HIGH CONNECTIVITY, TIES WITH COMMUNITY & LOCAL AUTHORITIES

A pure-play, data-oriented platform

- Proprietary data platform, accelerating our investment in AI analytics technology
- Differentiated capability to curate the right mix and product offering in our destinations
- Opportunity to enhance existing advertising, media and marketing income streams
- Opportunity to generate new revenue streams with both existing occupiers and new customers
- Future-fit, lean and scalable – drive operating leverage as we grow AUM and income

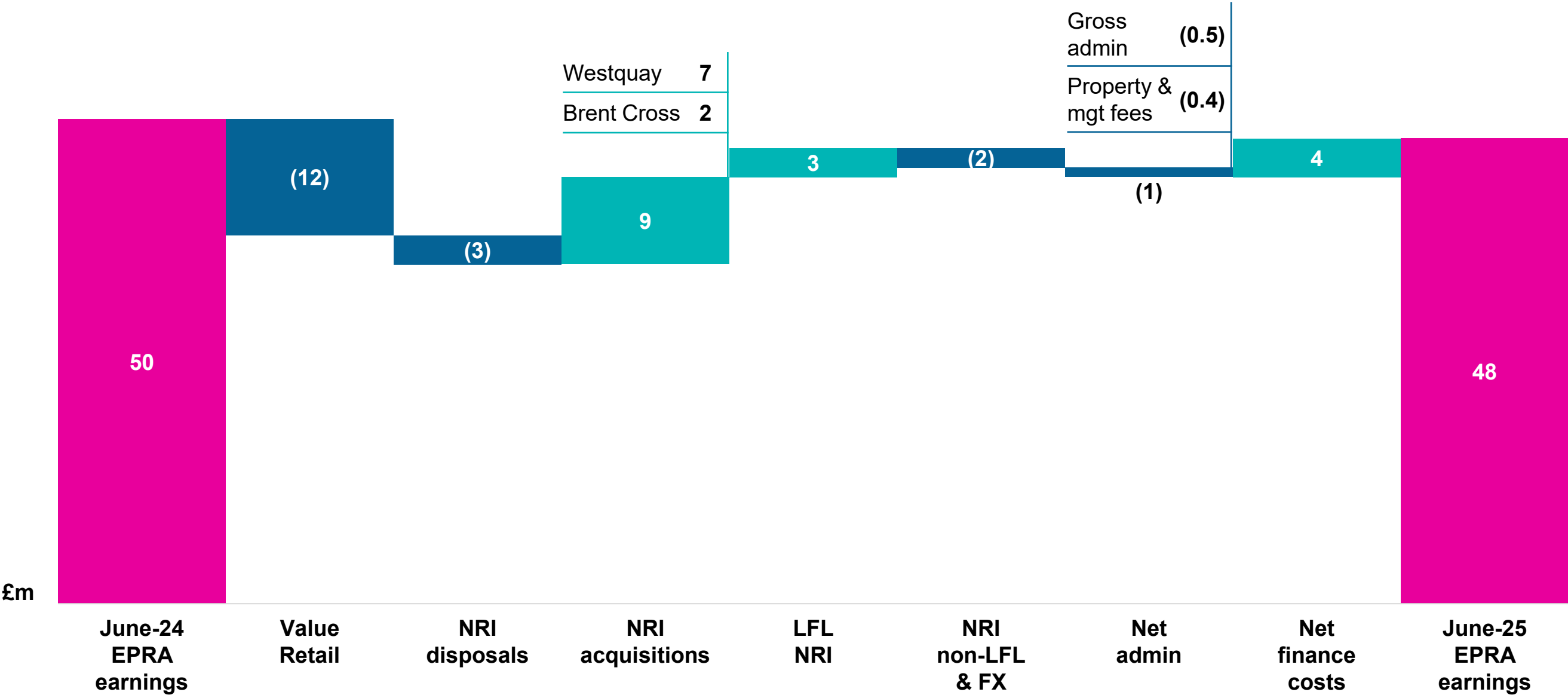
HY25 Financials

Financial highlights

		30 June 2025	30 June 2024	Change
Profit & Loss	Gross rental income ¹	£105m	£94m	+11%
	<i>GRI change LfL^{1,2}</i>	4.6%	2.1%	-
	Net rental income ¹	£80m	£73m	+10%
	<i>NRI change LfL^{1,2}</i>	4.0%	1.7%	-
	Gross to net ²	79%	80%	(100bps)
	EPRA earnings	£48m	£50m	(4%)
	IFRS profit/(loss)	£79m	£(517)m	-
	EPRA earnings per share	9.9p	9.9p	FLAT
	Dividend per share	7.94p	7.56p	+5%
		30 June 2025	31 Dec 2024	
Balance Sheet	Valuation ¹	£2,956m	£2,659m	+11%
	Total property return ¹	4.0%	2.1%	-
	<i>Income return¹</i>	2.9%	5.7%	-
	<i>Capital return¹</i>	1.1%	(3.4)%	-
	Net debt:EBITDA ¹	7.8x	5.8x	+2x
	<i>Pro forma</i>	7.9x	-	-
	LTV	35%	30%	+500bps
	<i>Pro forma</i>	37%	-	-
	EPRA NTA per share	£3.81	£3.70	+£0.11

EPRA earnings

Benefitting from like-for-like growth and acquisitions



NTA per share

Growth in NTA per share



Valuations

Like-for-like up 1.2%. Total valuation up 11%

	Value HY25 £m ¹	Valuation change LfL %	ERV change LfL %	NEY range %	5 year swap % ²	Yield spread bps
UK	1,113	1.3	0.9	7.2 – 8.8	3.7	c.420
France	1,001	0.2	0.9	5.0 - 5.2	2.3	c.280
Ireland	550	1.6	2.5	6.6 – 7.1	2.3	c.440
Total flagships	2,664	0.9	1.2	n/a	n/a	n/a
Developments and other	293	3.6	n/a	n/a	n/a	n/a
Group portfolio	2,956	1.2	n/a	n/a	n/a	n/a

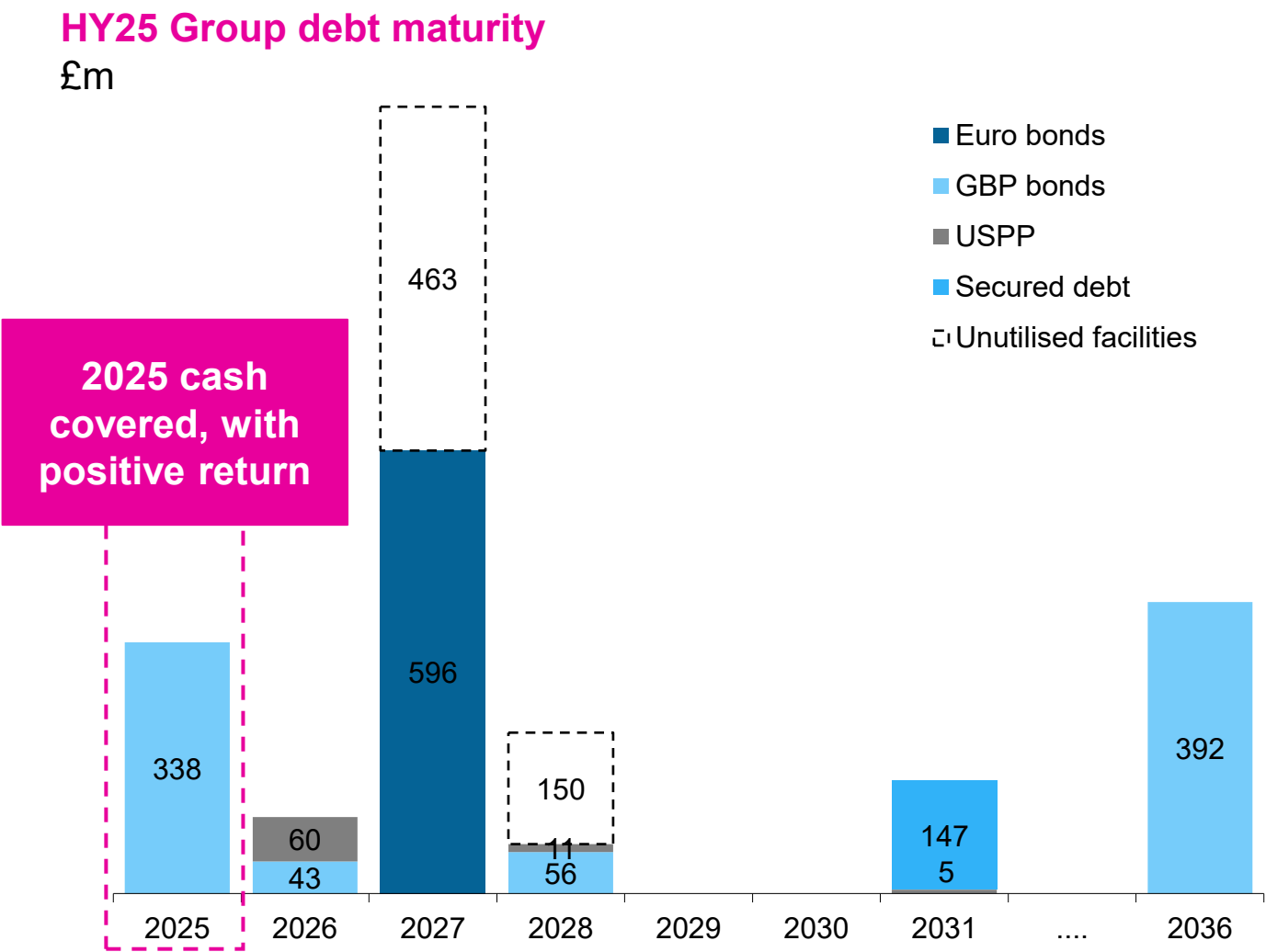
1. At Hammerson share, translated at 30 June 2025 FX rate
2. As at 24 July 2025



WESTQUAY: TAPESTRY FESTIVAL

Debt maturity and credit metrics

Strong, flexible balance sheet at this point in the cycle



	HY25	Pro forma ²
Net Debt	£1,024m	£1,211m
EBITDA (rolling 12 months) ¹	£131m	£153m
Net Debt EBITDA	7.8x	7.9x
Valuations	£2,956m	£3,287m
LTV	35%	37%

	HY25	Pro forma
Liquidity ³	£1.2bn	£1.0bn
Weighted avg debt maturity	4.2yrs	4.2yrs
Weighted avg debt cost	3.5%	3.5%

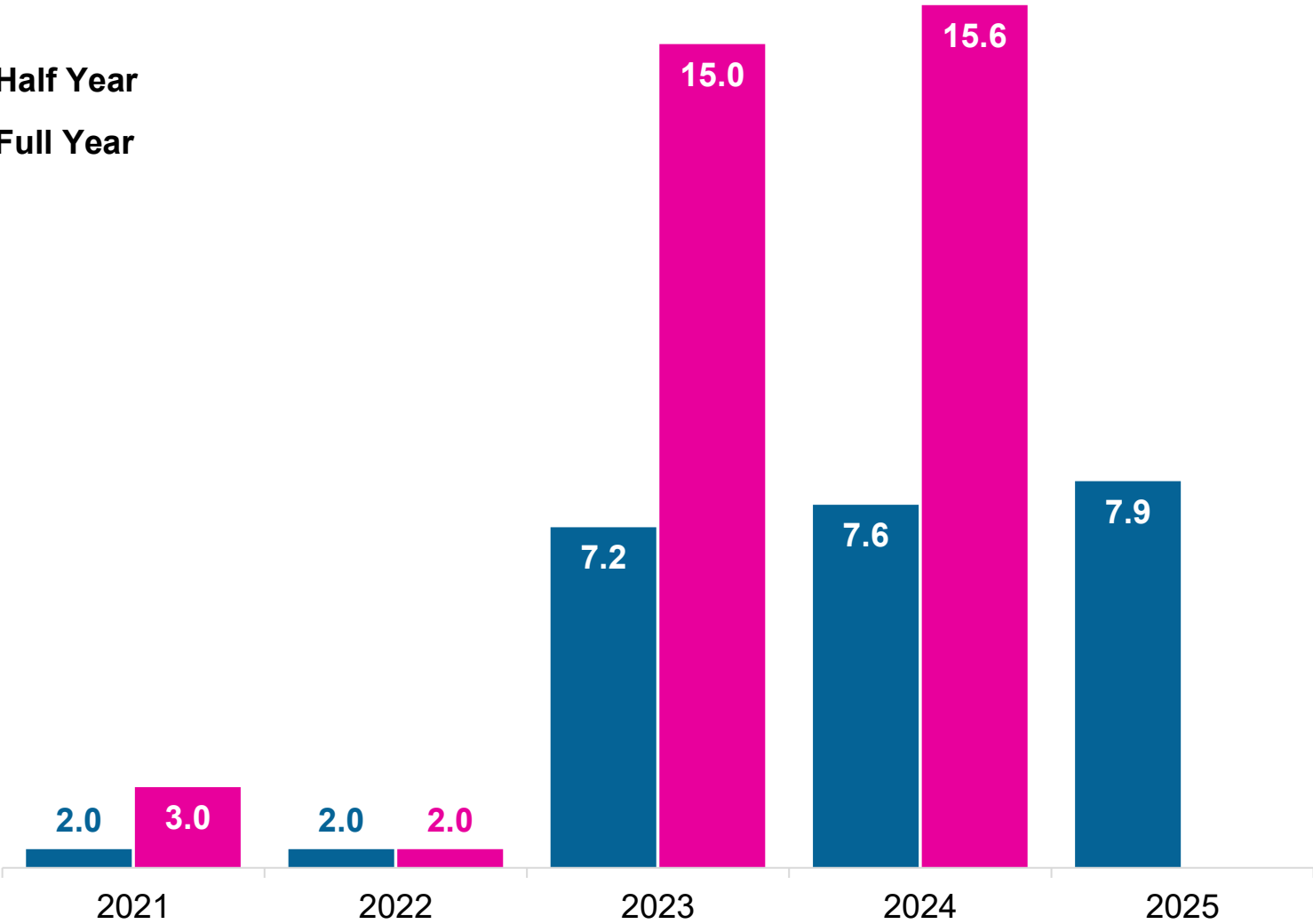
1. Pro forma EBITDA has been adjusted to remove earnings from all 2024 disposals, including Value Retail
2. Pro forma for the acquisition of 100% of Bullring and Grand Central – assumes successful completion of placing
3. £613m of undrawn facilities and £626m of cash

Dividend growth of 5% and upgraded guidance outlook

Track record of growing dividends

DPS
Pence

■ Half Year
■ Full Year



Guidance significantly upgraded

FY25 EPRA earnings: c.£102m

- £95-97m from LfL growth
- £5m from acquisitions

Capex: c.£60m

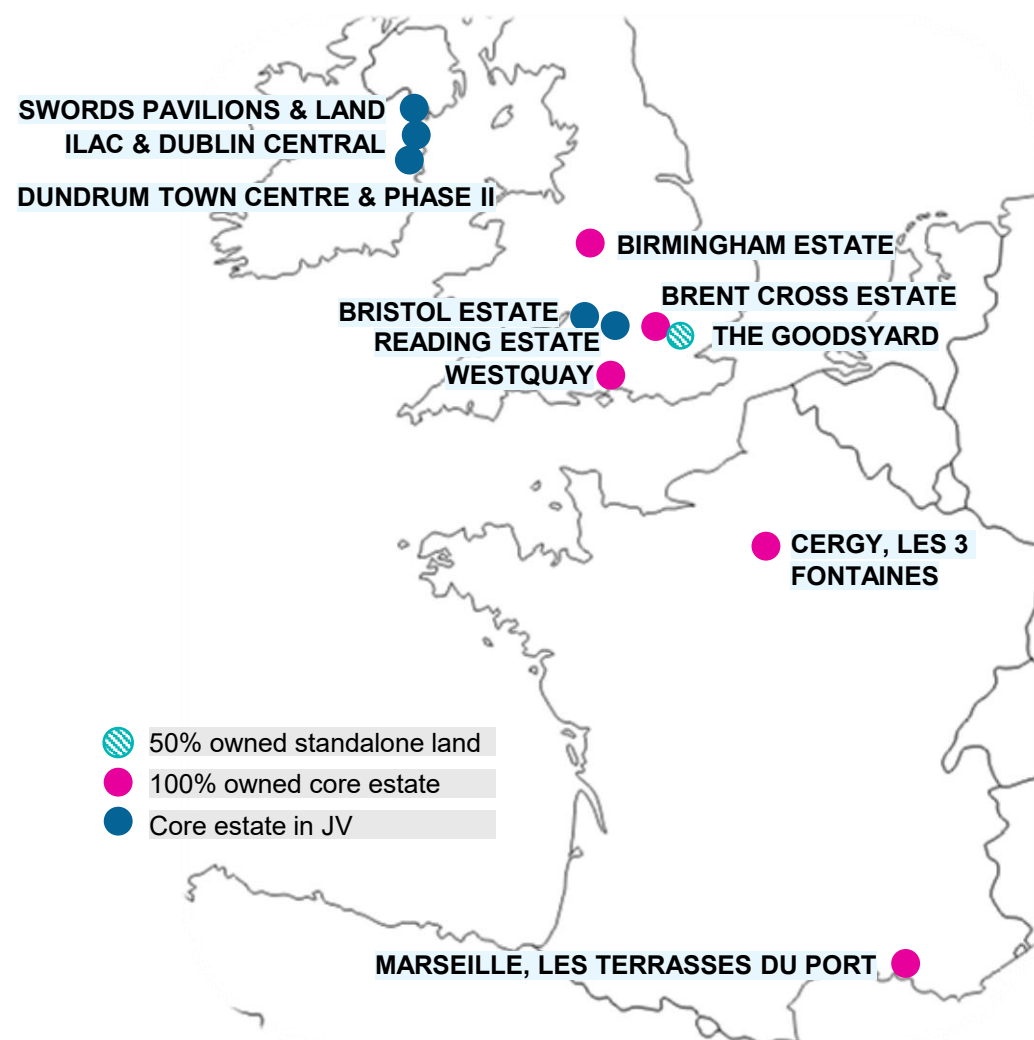
Driving Growth and Value Creation

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...playing to strong structural themes and driven by our pure-play platform



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Active asset management driving rental growth

2025+

THE ORACLE



CABOT CIRCUS



BULLRING



DUNDRUM



Regularly partnering with key trusted brand partners

SEPHORA

ZARA

Stradivarius

PULL&BEAR

M&S
EST. 1884

BERSHKA

SPACENK
APOTHECARY LONDON



PRIMARK

**LANE7**

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HY25 highlights

+13%

LfL leasing volume

+3% LfL leasing value

+45% / +13%

vs previous passing / ERV¹

+12% vs previous passing LfL²

+2.4%

LfL passing rent growth

to £200m

+1.2%

LfL ERV growth

UK & France +1%, Ireland +3%

79m

Visitors YTD, +1m YoY

+3% Q2 YoY: UK +3%, France +5%

+1%

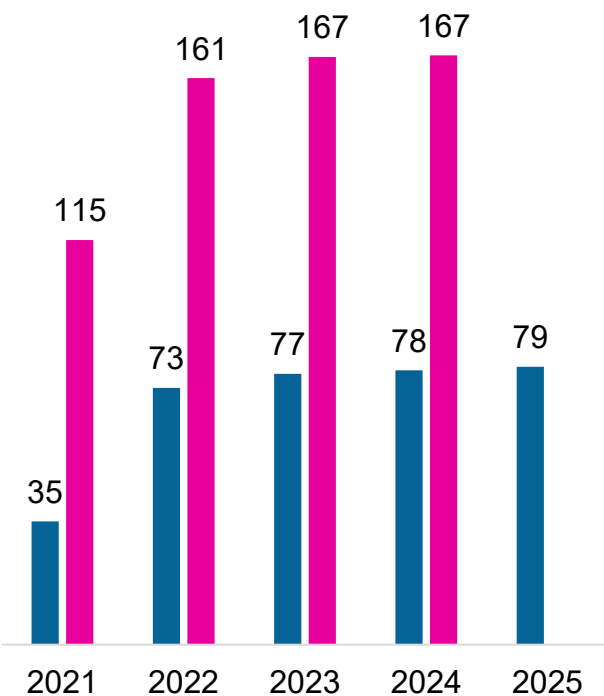
LfL sales growth YTD YoY

Bullring +4%, Westquay +3%

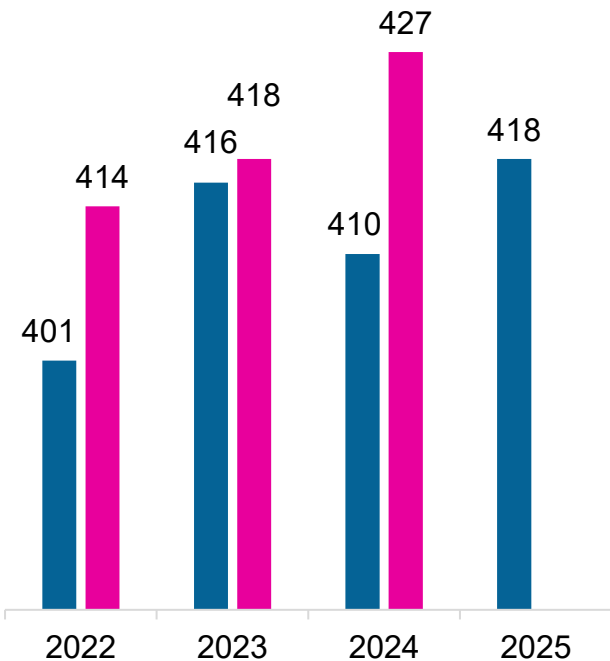
Operational strength

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

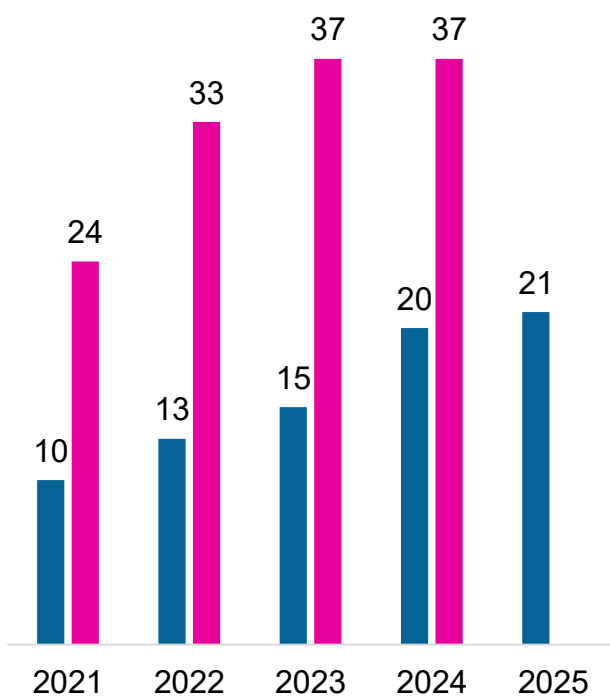
LfL FOOTFALL¹ (M)



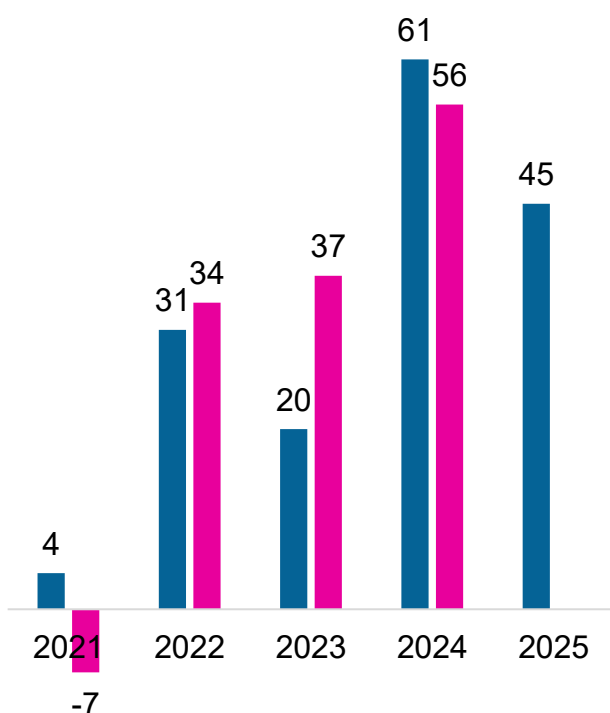
UK SALES DENSITIES² (£/ft²)



LfL LEASING VALUE^{2,3} (£M)



LEASING SPREADS TO PREVIOUS PASSING (%)



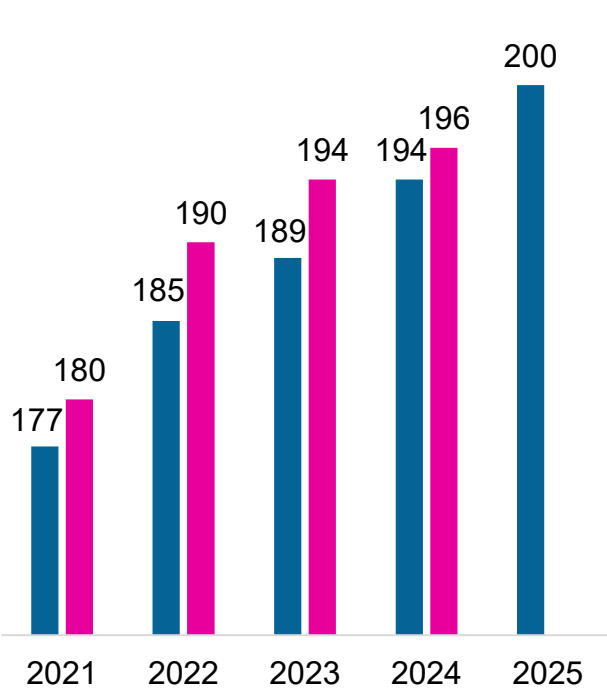
■ Half Year
■ Full Year

1. Includes Grand Central
2. Re-translated at 30 June 2025 exchange rate 1.168
3. Headline rent at 100%

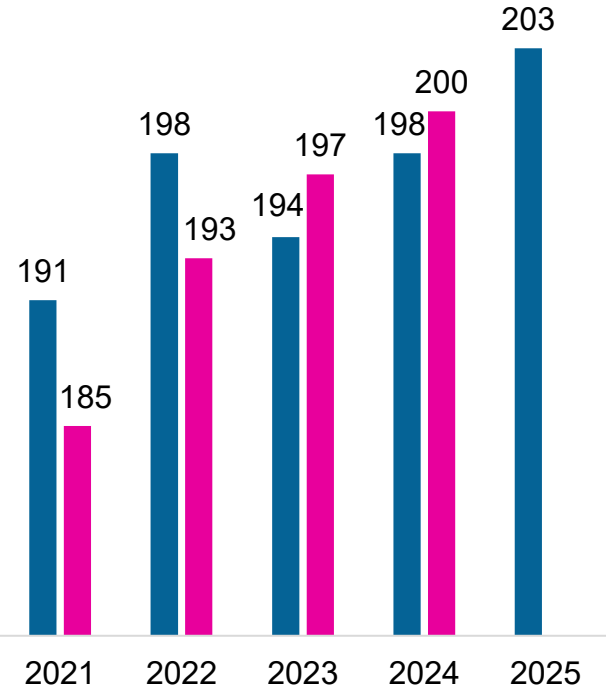
Financial strength

Strong operational trends underpin positive financial trends

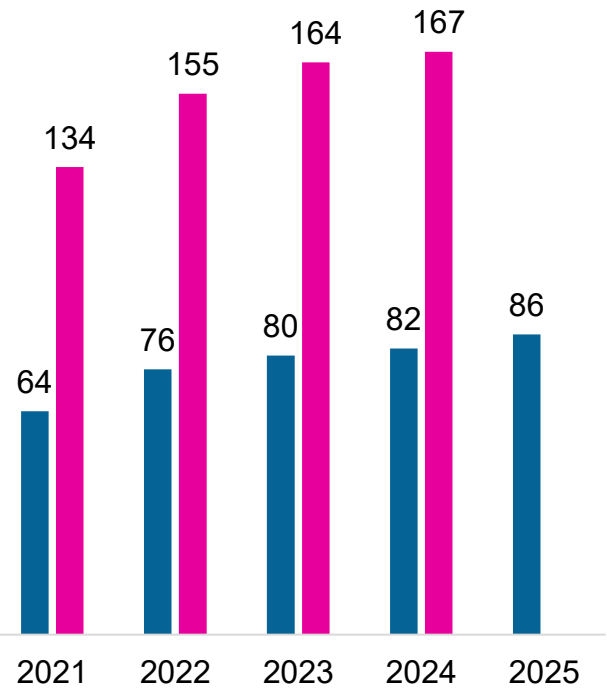
LfL PASSING RENT^{1,2} (£M)



LfL FLAGSHIP ERV^{1,2} (£M)

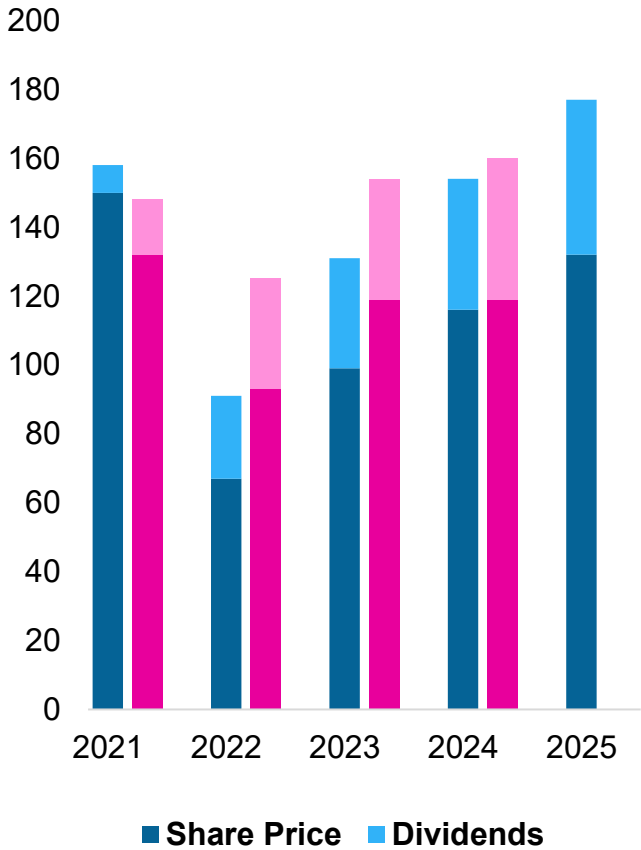


LfL FLAGSHIP GRI^{1,2} (£M)



Rewarded by the market in returns to shareholders

TOTAL SHAREHOLDER RETURNS



■ Half Year
■ Full Year

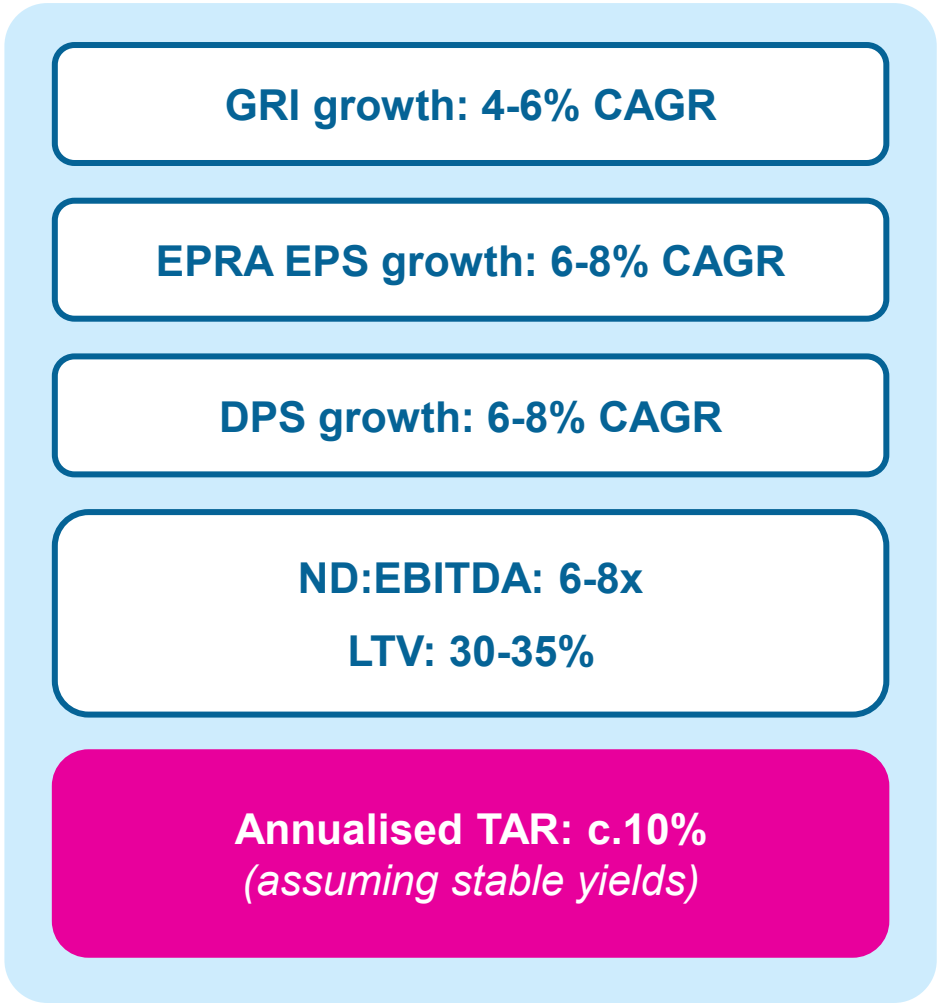
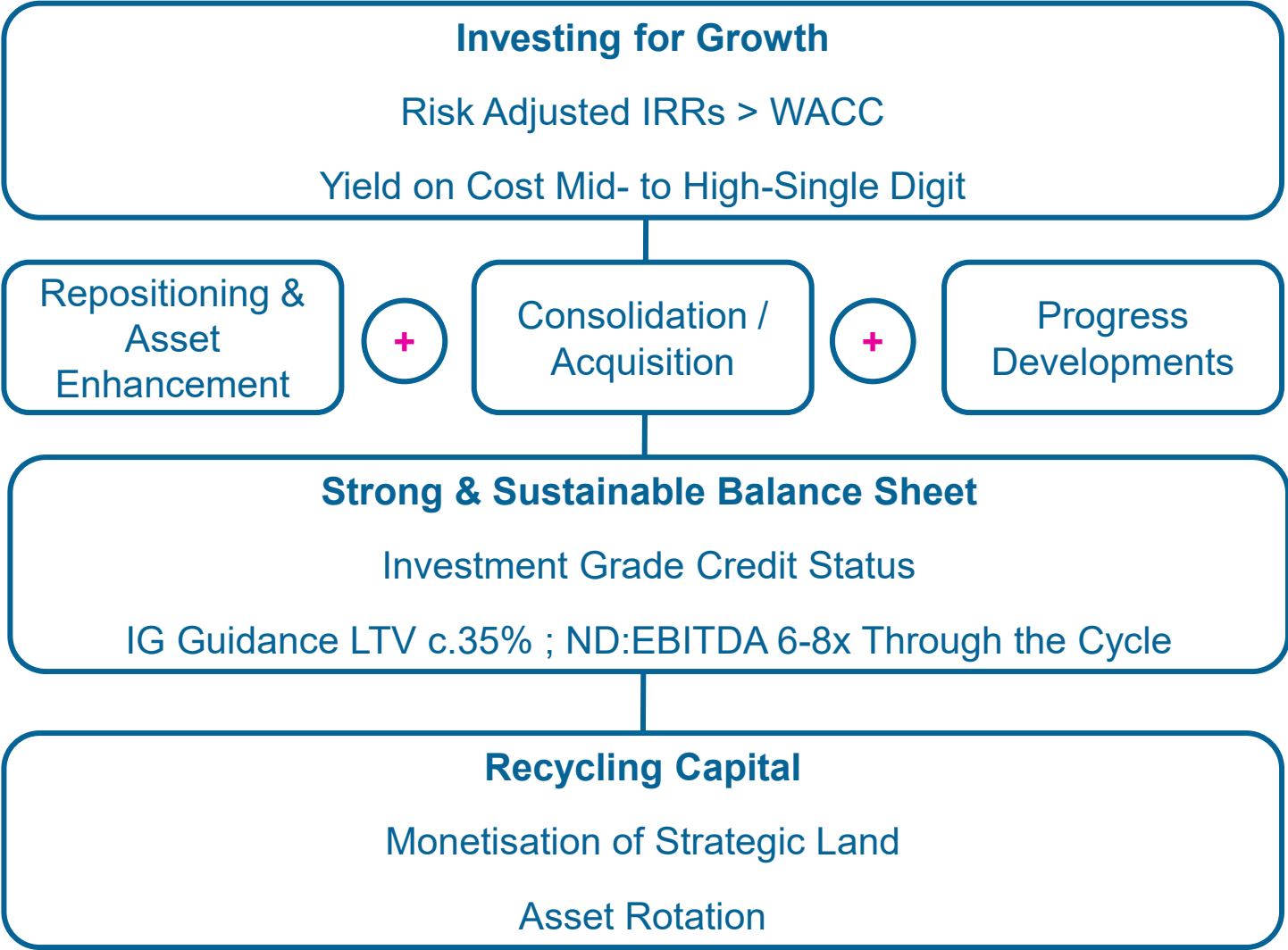
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1. Re-translated at 30 June 2025 exchange rate 1.168
2. Current Flagship portfolio, including Cergy Extension from H1 2022

Capital allocation

Clear and disciplined strategy to drive growth and enhance returns to shareholders



In line with Medium Term Financial Framework



Strong track record of capital recycling

Disciplined disposals



£595m proceeds from Value Retail in FY24:

- 24x EBITDA multiple
- 3.4% exit cash yield

£985m from non-core disposals since FY20:

- Average 2% discount to book

£321m redeployed at average destination yield of 8.5%¹

100% ownership of Westquay November 2024: £135m

- Dominant asset on affluent South Coast
- Hyper loyal core catchment: 18m visitors a year, c.40% in top three ACORN categories²

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

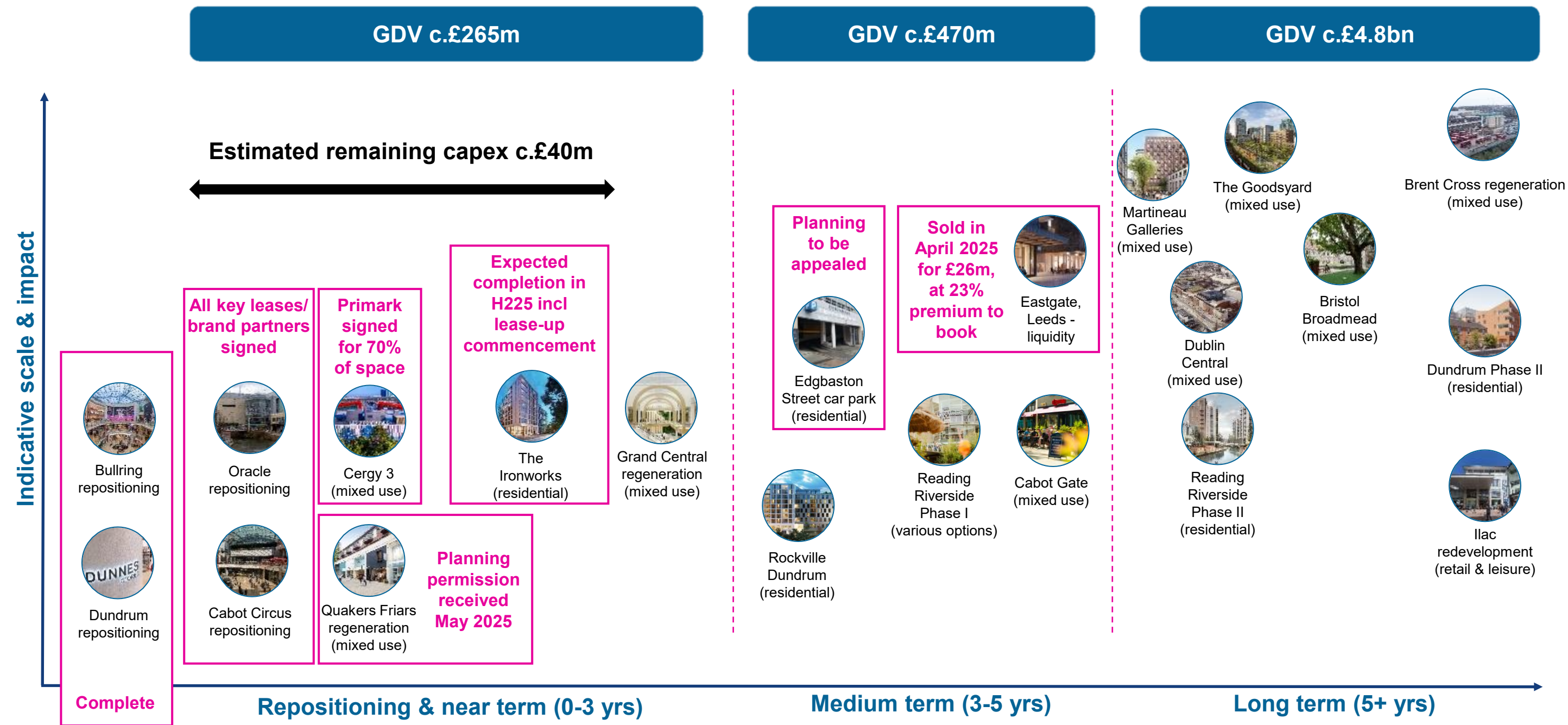
- Top 15 UK asset, 97% occupied, high sales densities at c.£600/sqft.
- Affluent and loyal catchment: 11m visitors a year; c.70% in top three ACORN categories²
- Long term potential from c.24 acres of development land; current income and footfall enhancing activations include padel, garden centre, one of Tesla's largest last mile delivery centres

£319m acquisition of Bullring and Grand Central announced today

- Bullring is one of the top five retail destinations in the UK, ranked A++ by Green Street
- Young, affluent and growing catchment: 10% increase in catchment size YoY², with 50% under 34³
- Consolidates Hammerson's wider position at the heart of the UK's second city

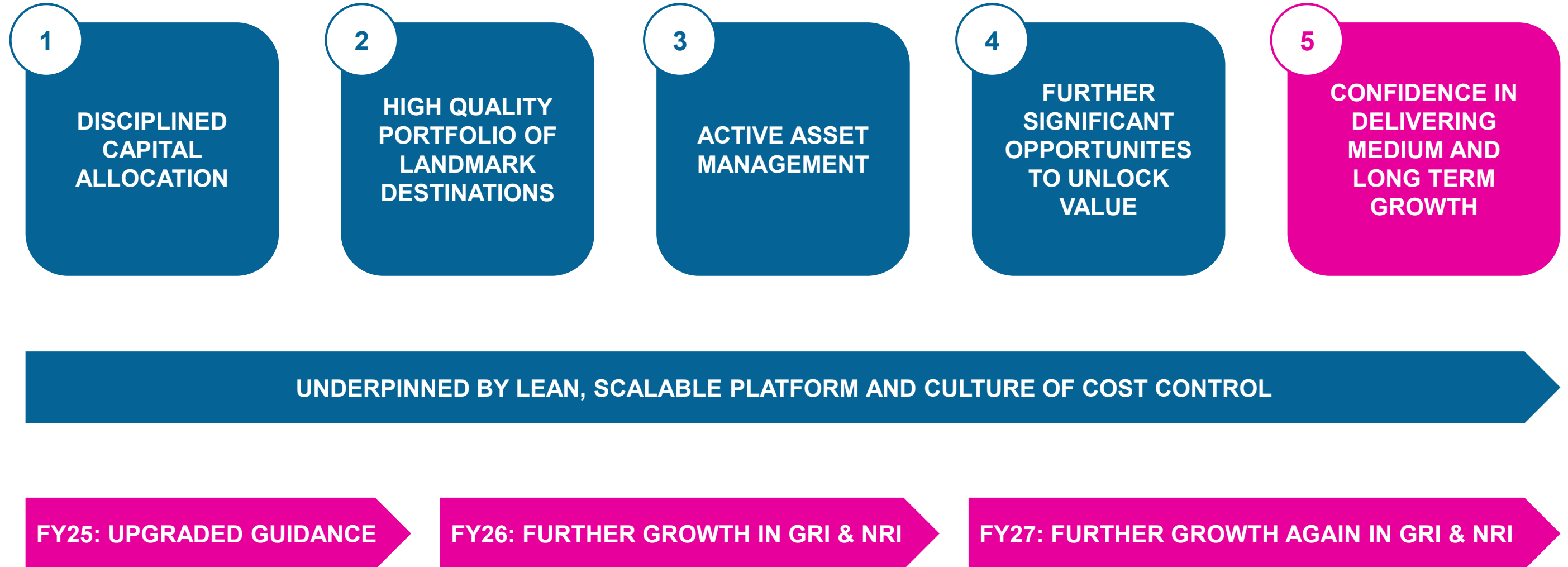
1. Based on 100% interest in Brent Cross
2. CACI
3. Oxford Economics

Significant opportunity to generate optionality and unlock value



Summary

Strategy driving value creation and shareholder returns



Q&A

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Additional disclosures

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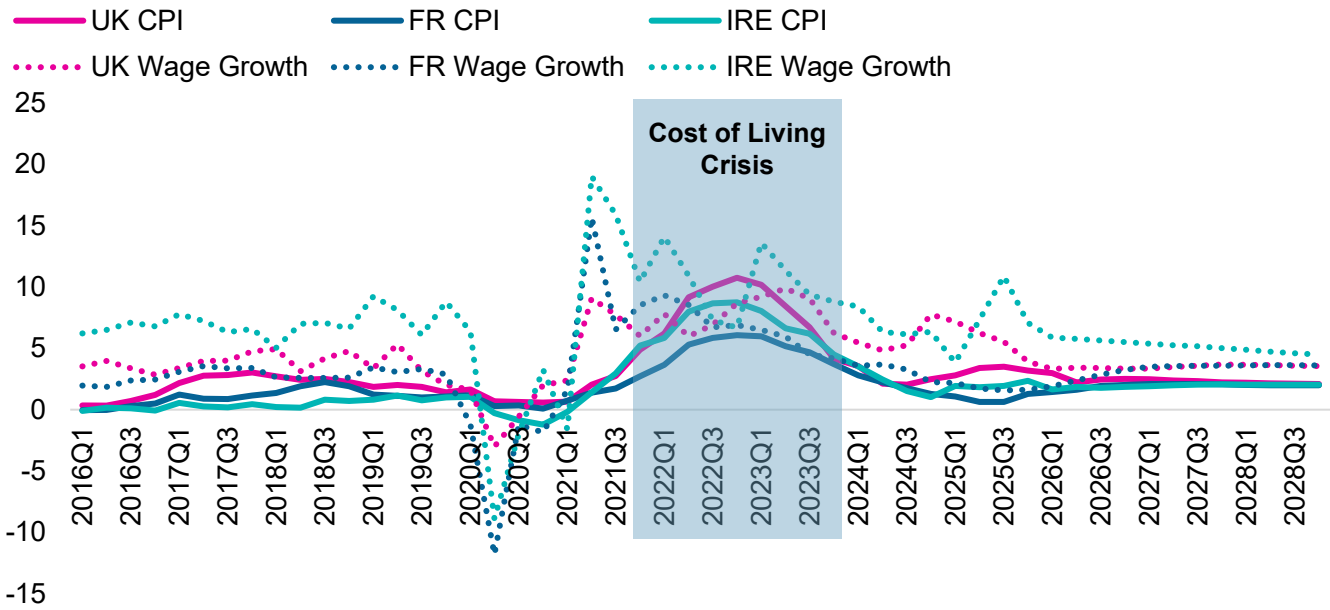
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Macro-economic indicators

INTEREST RATES FALLING BUT NOT TO PRE-COVID LEVELS¹

	2023	2024	2025	2026	2027	2028
UK	5.25	4.75	3.75	3.00	2.50	2.50
Eurozone	4.5	3.2	1.7	1.9	2.2	2.2

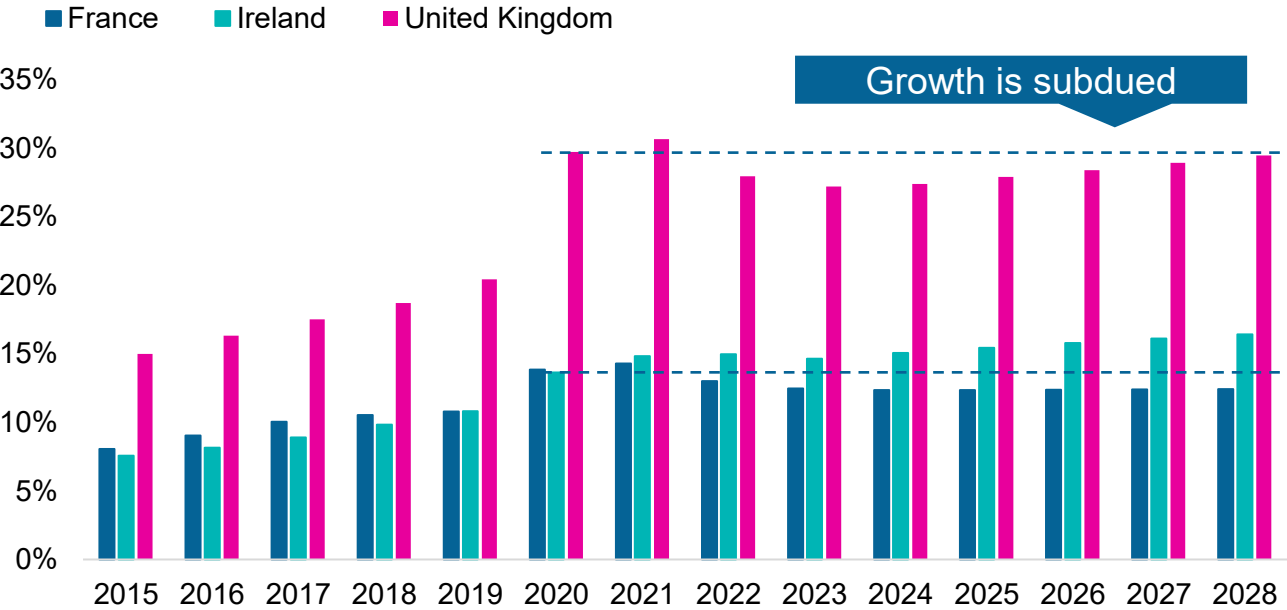
WAGE GROWTH EXCEEDING INFLATION¹



CPI TO FALL BACK TO TARGET LEVELS¹

	2023	2024	2025	2026	2027	2028
UK	7.3	2.5	3.2	2.5	2.4	2.1
FR	4.9	2.0	0.9	1.8	2.1	2.0
IRE	6.3	2.1	2.0	1.8	2.0	2.0

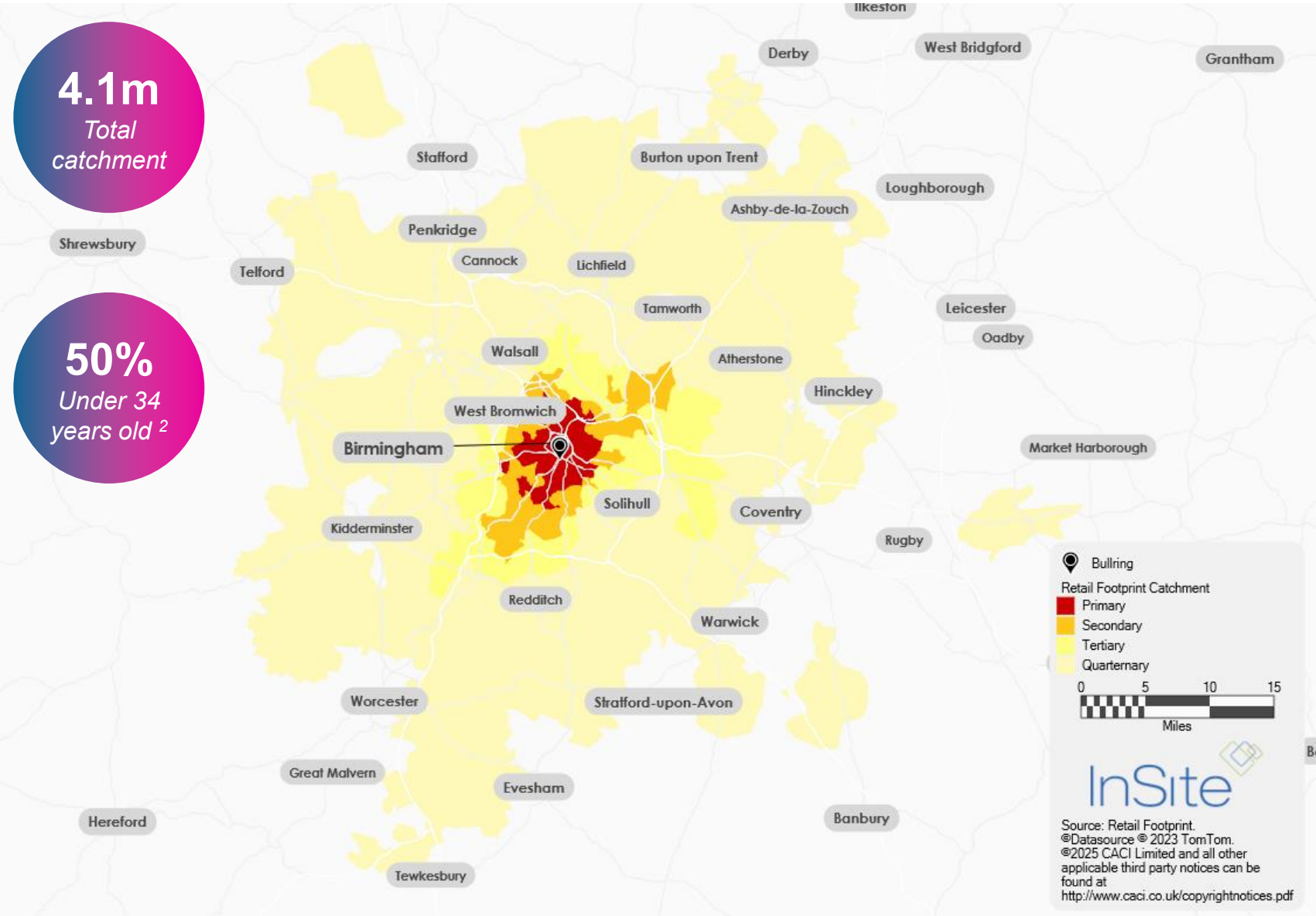
ONLINE MARKET PENETRATION MATURING²



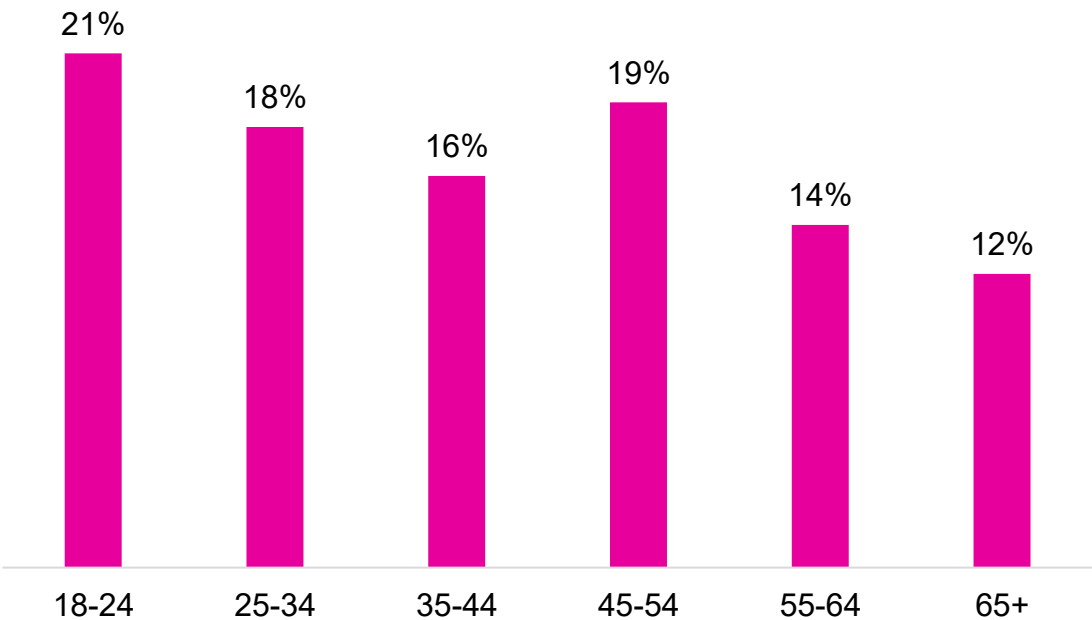
1. Oxford Economics June 2025
2. Global Data

Bullring is attractive to a large, young catchment

Large, growing and young catchment¹



Age breakdown 2025: Bullring consumers



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1. Source: CACI
2. Source: Oxford Economics, Birmingham
3. Source: Hammerson, Bullring and Grand Central. All other figures Bullring

Powerful, first to market AI analytics capabilities driving income growth

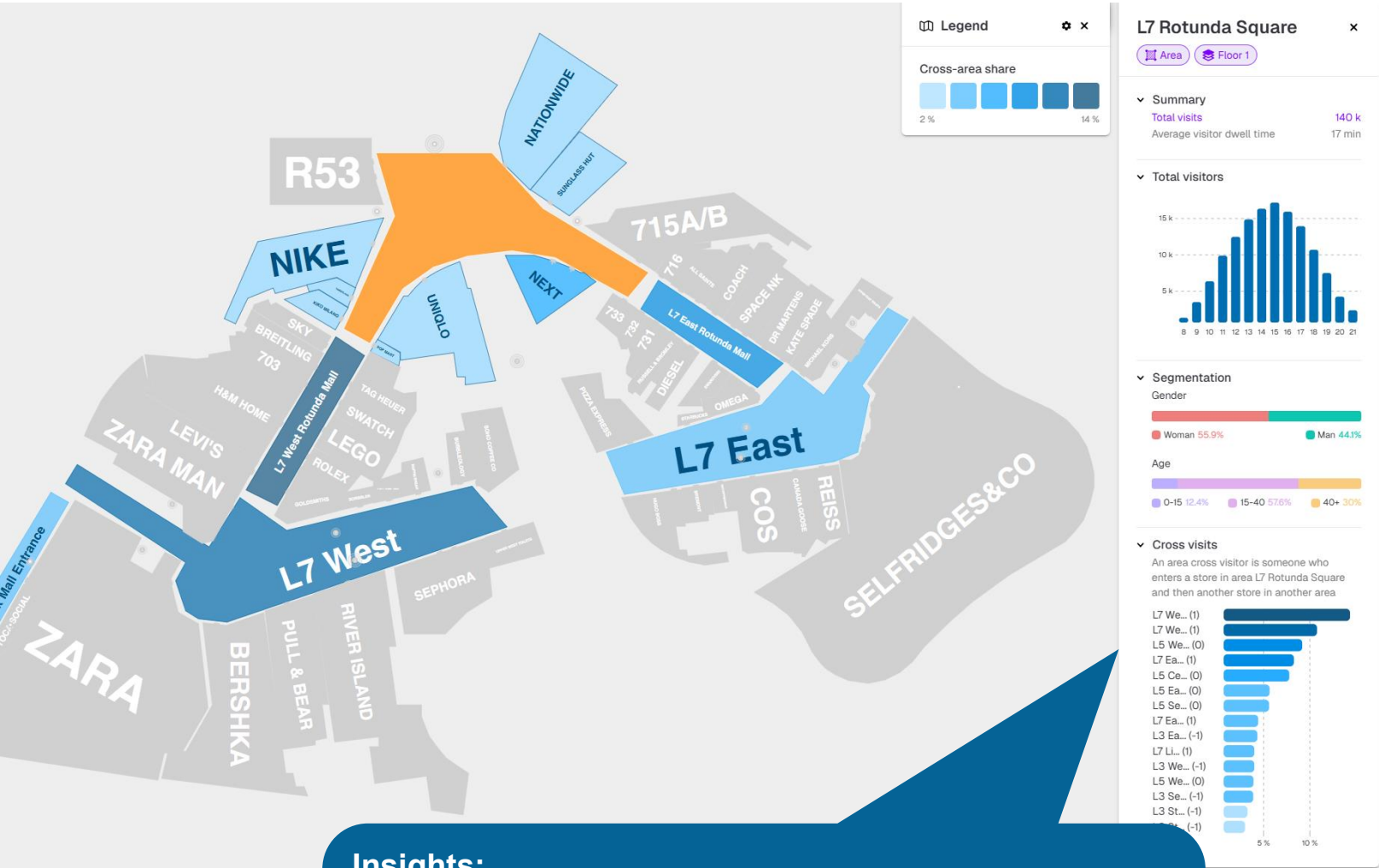
We have invested in a powerful new AI analytics tool to drive income growth at Bullring:

- First to market in UK to deploy leading AI powered customer analytics tool
- Revolutionises capabilities to provide customer and occupier insights

Income upside through:

- Detailed occupier insights including customer segmentation, store conversions, cross-visits and dwell time
- Increased media revenues by measuring screen views and segmentation and optimising screen placement
- Bespoke occupier and events insights

SCREENSHOT OF DASHBOARD



- Insights:**
- Store conversion
 - Dwell time
 - Footfall throughout mall / past stores
 - Cross-visits
- With ability to analyse by customer segmentation

Placing overview

STRUCTURE	Primary placing of ordinary shares, via an accelerated bookbuild
RATIONALE	Proceeds used to part fund the acquisition of the 50% of Bullring and Grand Central owned by its JV partner (CPPIB) for a net cash consideration of £319m ¹
SIZE OF ISSUE	Up to 10% of the issued share capital
PROCEEDS	Expected net placing proceeds of >£130m
PRICING	To be determined by bookbuild
DIVIDEND	Placing shares eligible for interim dividend
EXPECTED TIMETABLE	Announcement: Thursday, 31 July (alongside HY Results) Books close, Pricing and Allocation: Thursday, 31 July Settlement and Admission: Tuesday, 5 August
BOOKRUNNERS	Morgan Stanley (Global Coordinator, Financial Advisor & Joint Corporate Broker) Peel Hunt (Bookrunner & Joint Corporate Broker) Investec (Bookrunner and JSE Sponsor)

ESG is core to our identity

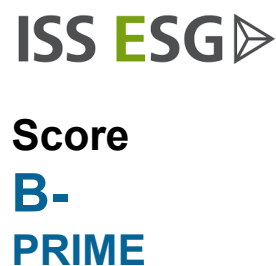
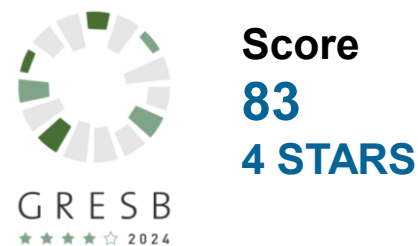
Environment

- Progressing Net Zero Asset Plans (NZAPs) and Nature Asset Plans (NAPs) with a focus on early delivery and innovation to maximise returns
- Reduced CO₂ emissions: **-13% HY25 YoY**
-47% HY25 vs HY19
- Conducted Double Material Analysis and implementing new environmental and social data platforms to enhance data and performance management
- Traded a CPPA aligned to our 2025 interim Sustainability-linked Bond targets

Social

- Supported **18 local charities & organisations** during our annual Giving Back Day; **174** in total during H1
- Colleagues and partners (e.g. JLL) have volunteered **2,556 hours** of their time to local community projects in H1
- This academic year we have been supporting **Marylebone Boys' School** with their **Student Leadership Programme**, welcoming their pupils to Marble Arch House for career workshops and panel talks, and presenting the inaugural **Hammerson Leadership Award**

Governance & Recognition



Partnerships

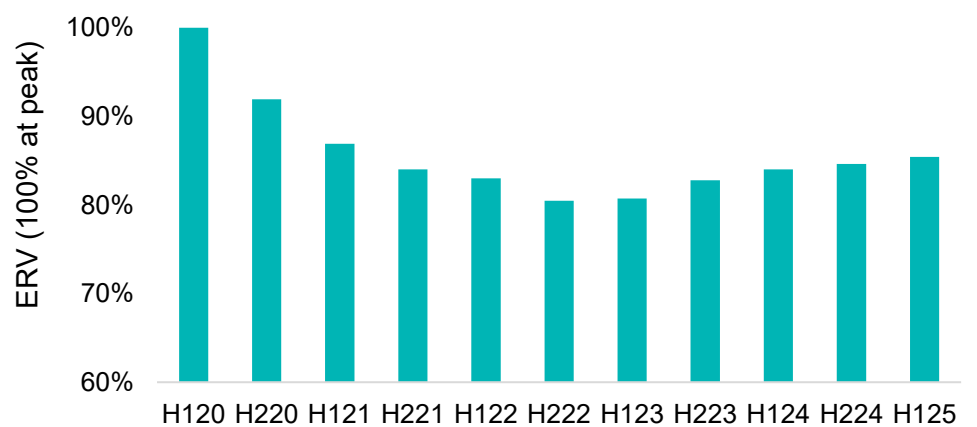
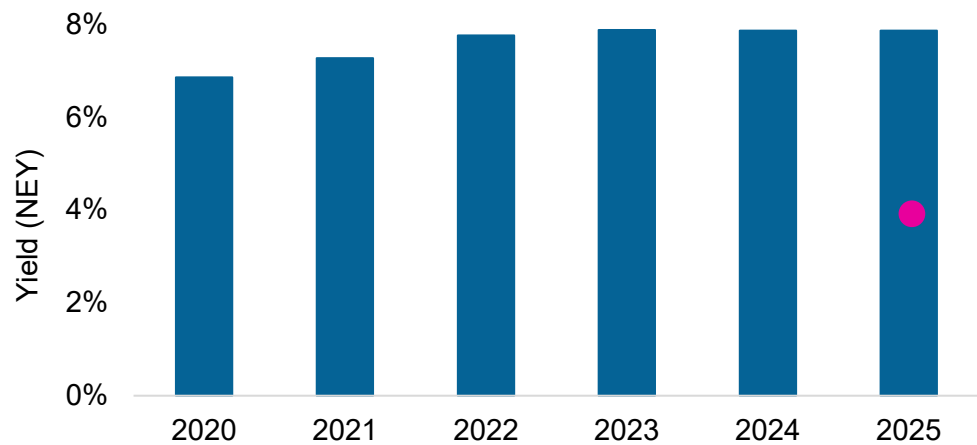
- Established partnerships which help bring culture, vibrancy and environmental awareness to our customers and communities, e.g. Verte sustainable fashion pop-up swap shop at Westquay

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Returns and yields by geography

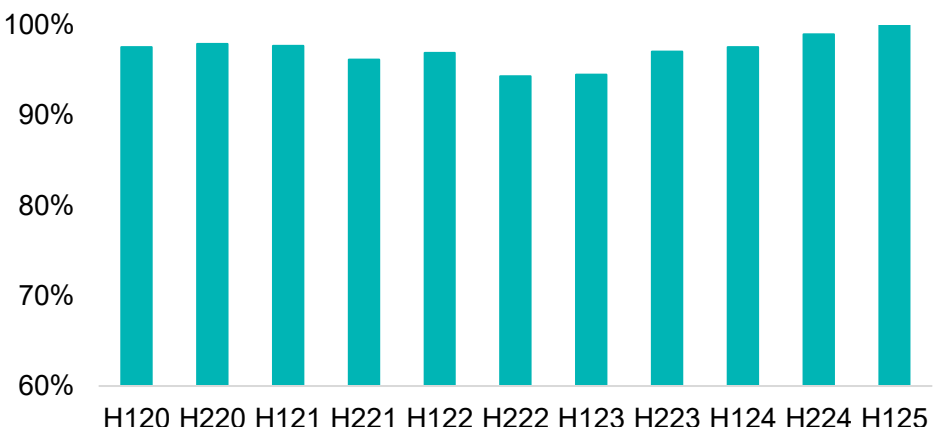
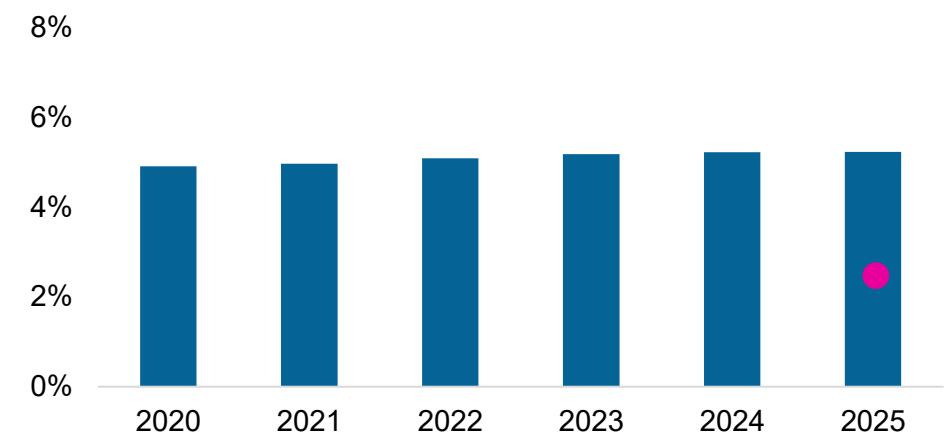
UK Flagships



Peak to now⁽¹⁾

Capital return	(49%)
ERV	(20%)
NEY	+100bps to 7.9%
Range June 25	7.2% - 8.8%
5yr Swap rate ⁽²⁾	3.7

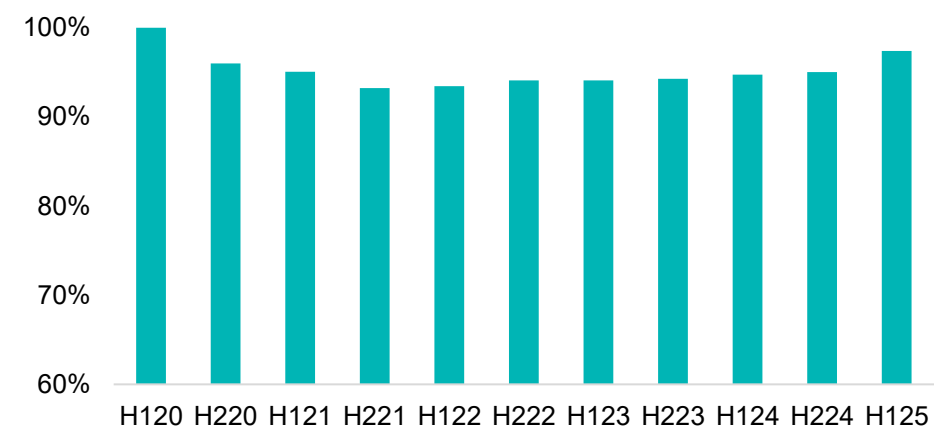
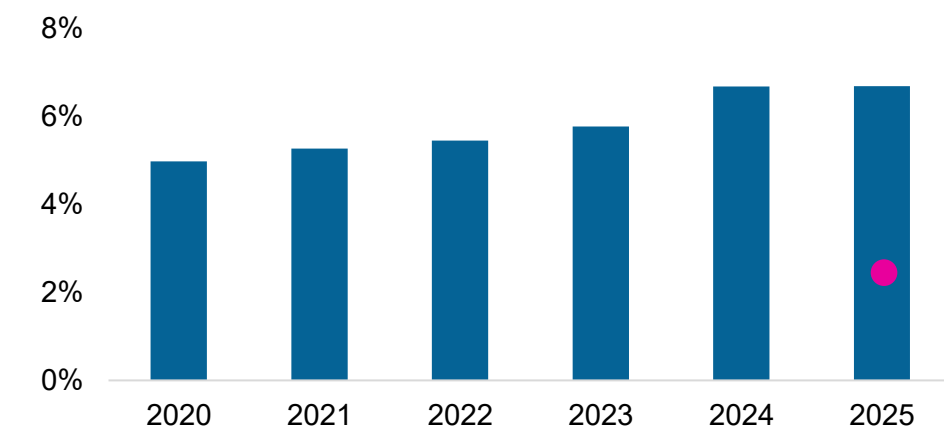
France Flagships



Peak to now⁽¹⁾

Capital return	(27%)
ERV	0%
NEY	+30bps to 5.2%
Range June 25	5.0% - 5.2%
5yr Swap rate ⁽²⁾	2.3

Ireland Flagships



Peak to now⁽¹⁾

Capital return	(39%)
ERV	(7%)
NEY	+170bps to 6.7%
Range June 25	6.6% - 7.1%
5yr Swap rate ⁽²⁾	2.3

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1.

Peak UK 2020, France 2025 and Ireland 2020. Figures reflect current flagship portfolio

2.

As at 24 July 2025

Top ten occupiers by region

UK

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	7.2	3.5	2.8
JD Sports	3.2	1.5	0.8
Watches of Switzerland	3.0	1.5	0.4
M&S	2.9	1.4	4.7
Next	2.6	1.2	1.7
CK Hutchison (Superdrug)	2.3	1.1	0.5
H&M	2.1	1.0	1.8
John Lewis	1.8	0.9	6.5
Boots	1.8	0.8	0.9
Apple	1.7	0.8	0.4
Total	28.6	13.7	20.5

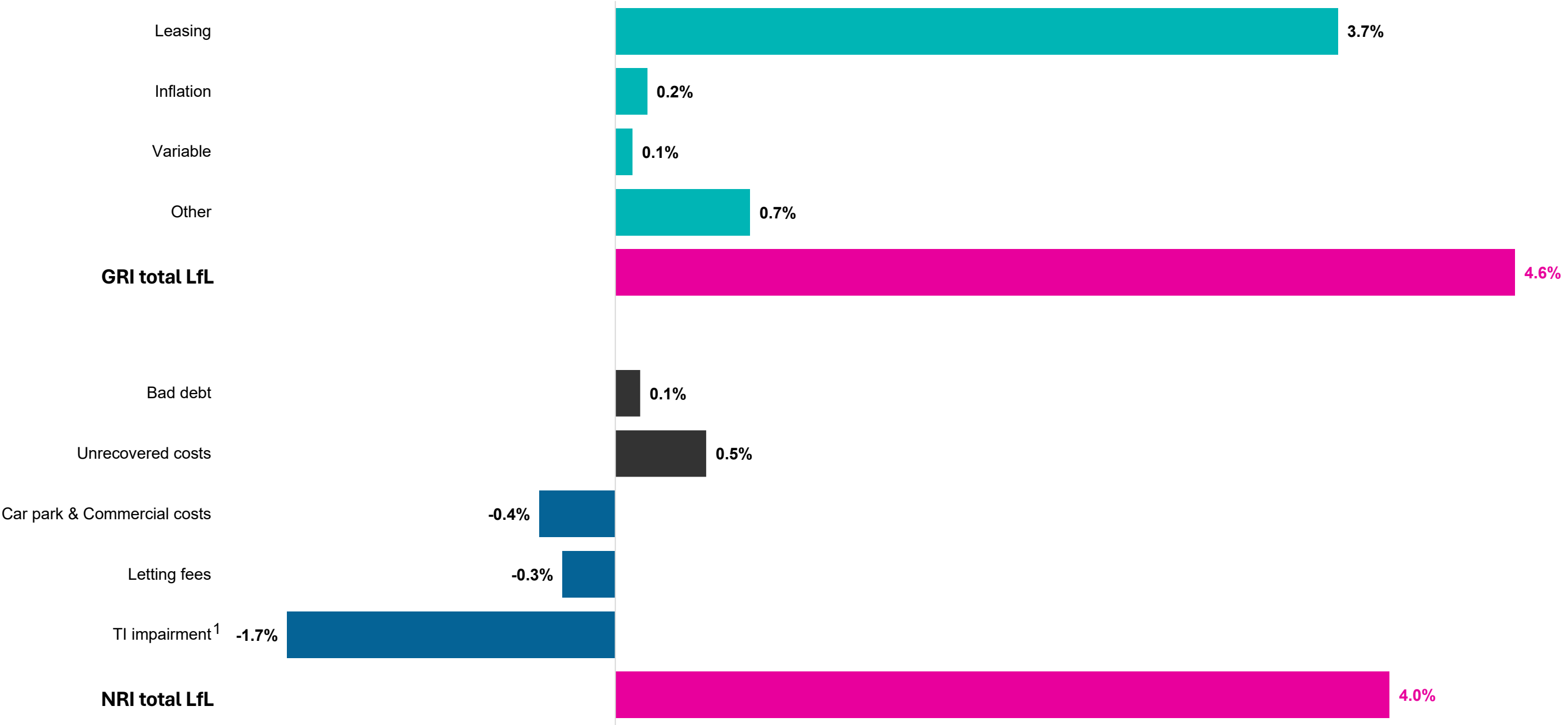
France

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	3.9	1.9	1.2
Printemps	1.7	0.8	1.2
H&M	1.1	0.5	0.4
Etam Group	1.0	0.5	0.1
Rallye	0.9	0.4	0.2
Monoprix	0.9	0.4	0.4
JD Sports	0.9	0.4	0.2
Punto Fa	0.8	0.4	0.1
Footlocker	0.8	0.4	0.1
C&A	0.8	0.4	0.5
Total	12.8	6.1	4.4

Ireland

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	2.3	1.1	0.7
M&S	1.1	0.5	1.3
River Island	1.0	0.5	0.4
Primark	0.9	0.4	0.9
JD Sports	0.9	0.4	0.4
Dunnes Stores	0.9	0.4	2.9
Brown Thomas	0.8	0.4	0.6
RSA Insurance	0.8	0.4	0.7
Next	0.8	0.4	0.5
Boots	0.8	0.4	0.3
Total	10.3	4.9	8.7

Like-for-like GRI & NRI analysis (HY25 YoY) – Flagships only



1. Due to the write back of provisions following a reduction in the provisioning impairment rates in H1 2024.

Capex assumptions

		2025	2026	2027 +
	Scope/examples	£m	£m	Funding assumptions
CORE CAPEX:				
Repositioning	e.g. Cabot Circus, The Oracle, Cergy	c.25	c.20	Balance sheet - opportunity and return dependent
Asset enhancement & placemaking	e.g. Enhanced public realm, ESG, leasing, maintenance of landlord areas	c.20	c.25	FFO 10% NRI / 1% GAV
DEVELOPMENT CAPEX:				
Near term (0-3 years)	<ul style="list-style-type: none"> The Ironworks (residential) Grand Central regeneration (workspace) 	c.10	c.5	-
Medium term (3-5 years)	<ul style="list-style-type: none"> Edgbaston Street (residential) 	c.5	c.10	Balance sheet – no funding commitment decisions required before 2027
Long term (5+ years)	<ul style="list-style-type: none"> Brent Cross Southern Lands (mixed use) Martineau Galleries (mixed use) 			
MAINTENANCE CAPEX	<ul style="list-style-type: none"> Preventative planned maintenance 			Service charge to occupiers



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