HAMMERSON

Thriving cities.
Landmark destinations.
Driving growth.

SIDEMEN LAUNCH: BULLRING

2024 Full Year Results

26 February 2025

A transformative and successful year

Strong 2024 performance

- Debt reduced by 40%; LTV 30%
- Capital rapidly recycled to Westquay at attractive yield - more to come
- Record leasing performance: 262 leases; £41m; +56% ahead of previous passing; +13% over ERV
- Vacancy reduced to <5%, creating real rental tension
- UK values +4.2%, France +1.5%, Ireland -13.3%, all reflecting transactional evidence

Thriving destinations

- 170m visitors, up +2%[1], and ahead of national averages
- UK sales +5%[1], France sales +3%
- Bullring sales +11%, strongest performing asset in its peer group

Driving growth

- Like-for-like GRI +3%[1] (UK +3%, France +8%, Ireland -3%); LfL NRI flat[1]
- Overhauled, data-driven operating platform underpins our success, at reduced admin cost -16%
- Adjusted earnings: £99m; full year dividend +4%

Momentum continuing into 2025

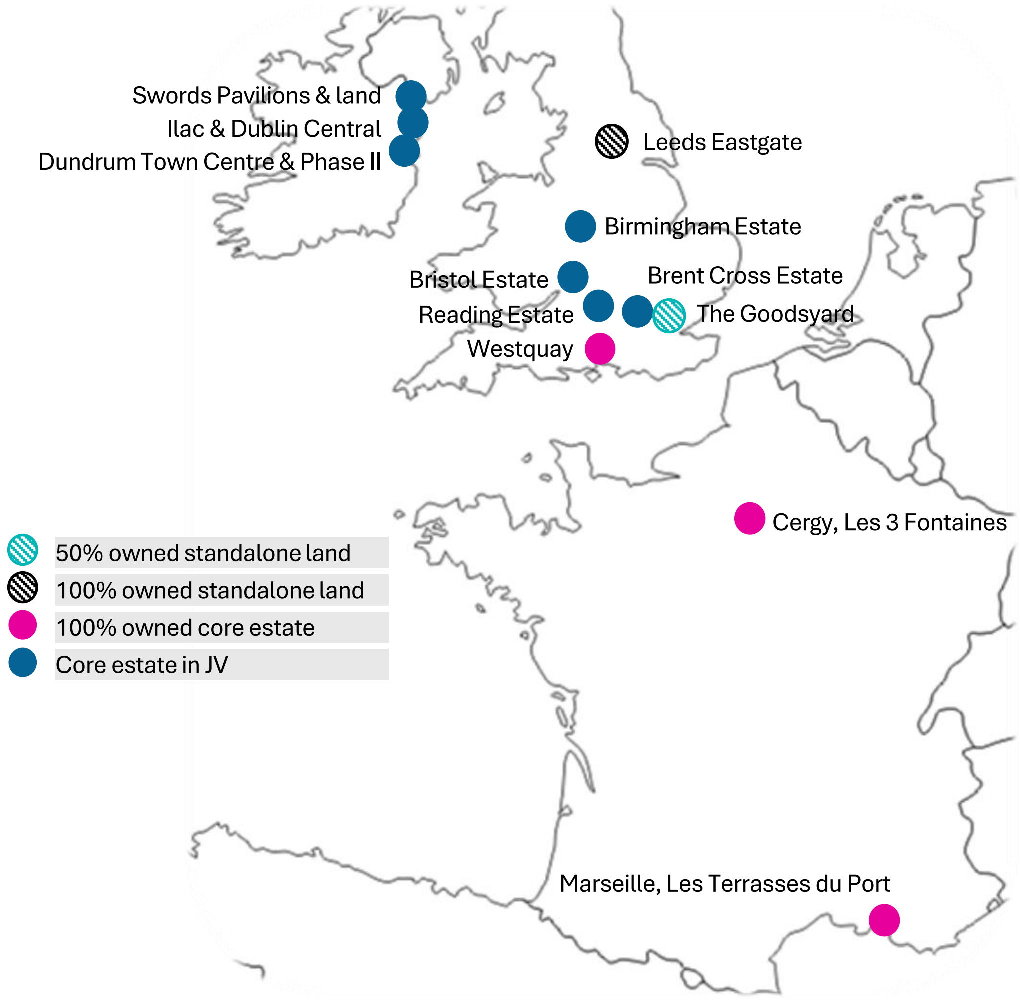
- £8.6m leasing signed in 2025 to date, +10% ahead of previous passing, +11% over ERV; strong pipeline
- Group footfall up 3% in January, standout performances at Westquay and Bullring

SOUND OF MUSICALS: WESTQUAY

1. Excluding Cabot Circus and The Oracle

All our destinations are in the Top 20 retail venues

Our footprint



Portfolio and platform realigned to 10 landmark destinations

- c.80 acres of strategic land; potential for c.7,000 residential units
- A specialist, data and insights-driven platform with unique expertise

Fundamental to social fabric and infrastructure of cities

Three structural drivers:

Cities are engines of growth

- Our cities represent a third of GDP in their countries[(1)]
- 40m customers within 60 minutes[(2)]
- Young catchment >40% under 35 years old[(1)]
- Customer purchasing power 10% above average[(2)]

Dominance of unified commerce

- >80% of retail transactions touch a physical store[(3)]
- 20% increase in new brands since 2014[(4)]
- 20% of customers who shop in-store spend with same brands online[(5)]

Flight to quality

- 40 stores needed to reach 80% of the UK[(6)]
- Prime space is scarce with no new supply
- c.19k retail units repurposed to non-retail in 2024[(4)]

1. Oxford Economics
2. CACI
3. Global Data
4. Local Data Company
5. Lloyds Banking Group
6. Colliers

Outlook

2024: Transformative and successful

2025: Strong momentum; we are well positioned to drive rental and underlying earnings growth off our new base

- **Entry run rate of £85m adjusted earnings adjusting for 2024 disposals and acquisitions**
- **Anticipate growth off this base from ongoing investments in portfolio/acquisitions**

2026: Further earnings growth from full run rate of investments

SHIPYARD: WESTQUAY

Transformed financial profile

2024 Financials

PADDINGTON IN PERU: WESTQUAY

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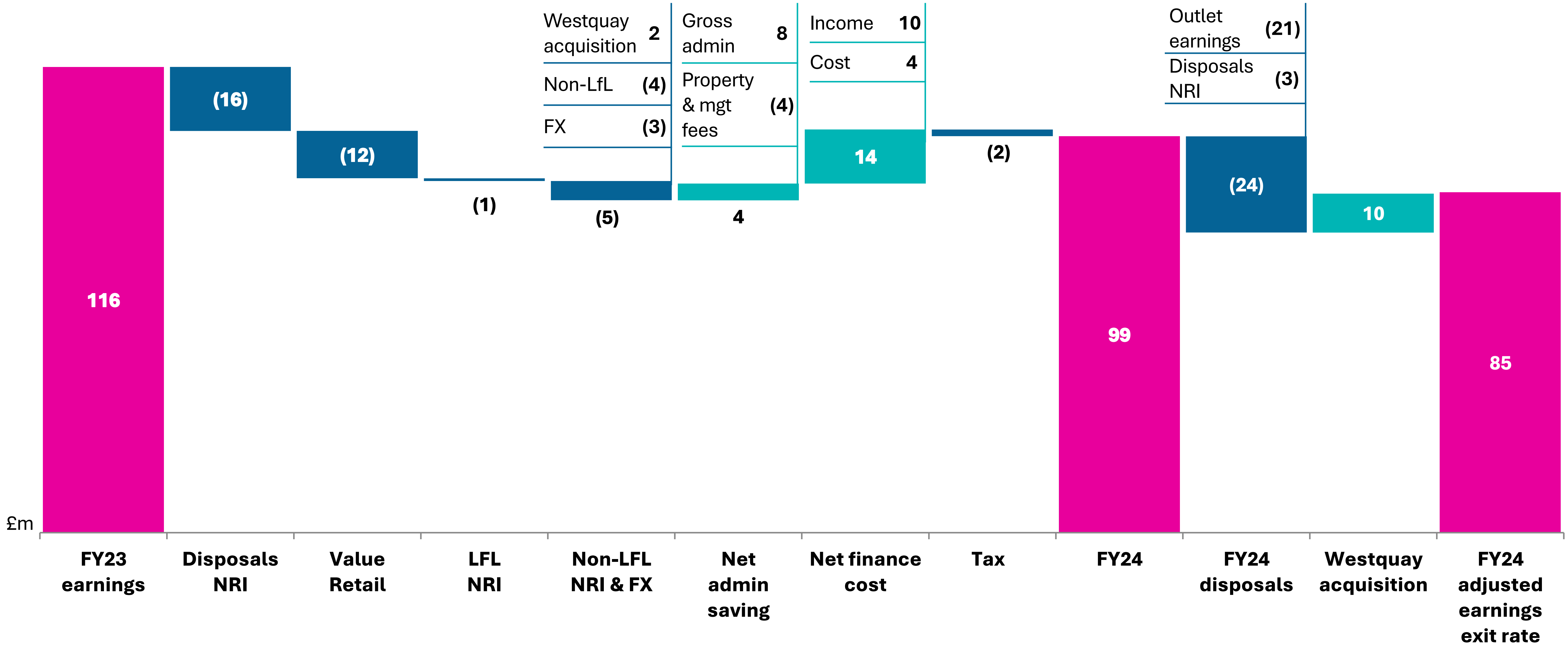
Financial highlights

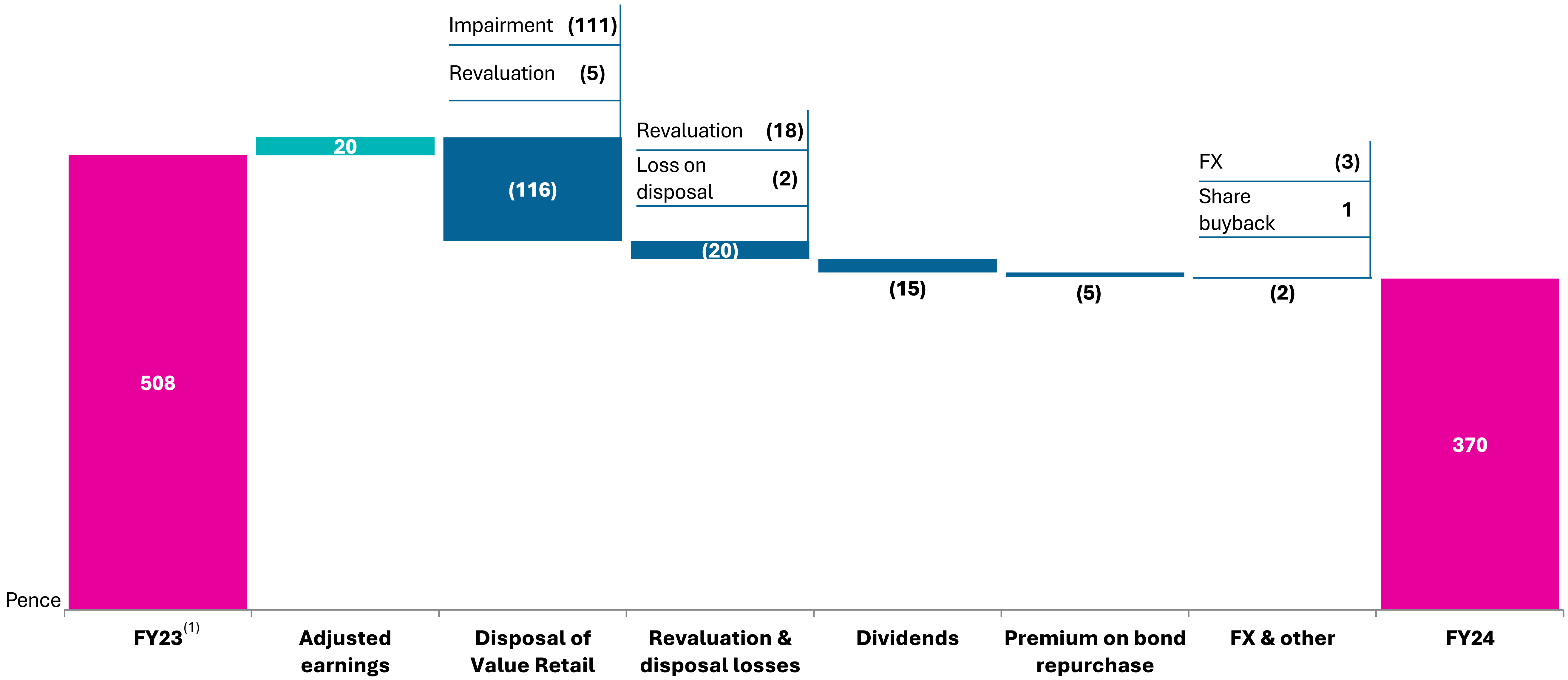
		31 Dec 2024	31 Dec 2023
P&L	Gross rental income change (like-for-like)[1]	1.6%	5.5%
	Net rental income change (like-for-like)[1][2]	(0.5)%	3.6%
	Gross to net[1]	77%	80%
	Adjusted earnings	£99m	£116m
	Adjusted earnings per share	19.9p	23.4p[3]
	IFRS loss	£(526)m	£(51)m
	Cash dividend per share	15.63p	15.00p[3]
Balance sheet	Total property return[1]	2.1%	1.6%
	Income return[1]	5.7%	5.9%
	Capital return[1]	(3.4)%	(4.1)%
	Net debt[1]	£799m	£1,326m
	Net debt:EBITDA[1]	5.8x	8.0x
	LTV/FPC[1]	30% / 30%	34% / 44%
	EPRA NTA per share	£3.70	£5.08[3]

1. Figures on a proportionally consolidated basis, excluding Value Retail
2. Calculated on an adjusted basis to exclude the change in provision from the amounts not yet recognised in the income statement
3. Restated to reflect the 1 for 10 share consolidation undertaken during 2024

Adjusted earnings



NTA per share



1. FY23 restated for the 1 for 10 share consolidation

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Valuations

	Value FY24 £m[1]	Valuation change LfL %	ERV change LfL %	NEY range %	5 year swap %[2]	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	2.2	c.260
Ireland	522	(13.3)	0.8	6.6 – 7.1	2.2	c.440
Total flagships	**2,401**	**(1.5)**	**1.8**	**n/a**	**n/a**	**n/a**
Developments and other	258	(6.6)	n/a	n/a	n/a	n/a
Group portfolio	**2,659**	**(2.1)**	**n/a**	**n/a**	**n/a**	**n/a**

1. At Hammerson share, translated at 31 December 2024 FX rate
2. As at 17 February 2025

SEPHORA 'DOMINATION': BULLRING

Improved capital structure, benefiting from proactive refinancing

	FY24	FY23
Net debt	£799m	£1,326m
Net debt:EBITDA	5.8x	8.0x
LTV	30%	34%
FPC LTV	n/a	44%

January:

Repaid £109m of maturing private placement senior notes

March:

Moody's changed Hammerson's outlook to positive

March:

Undrawn £463m RCF maturity extended to 2027

August:

Fitch BBB issuer rating moved to positive outlook

August:

Refinanced secured debt on Dundrum with new 7-year €350m (at 100%) loan at 5.4%

August:

Moody's upgrade to Baa2 (from Baa3)

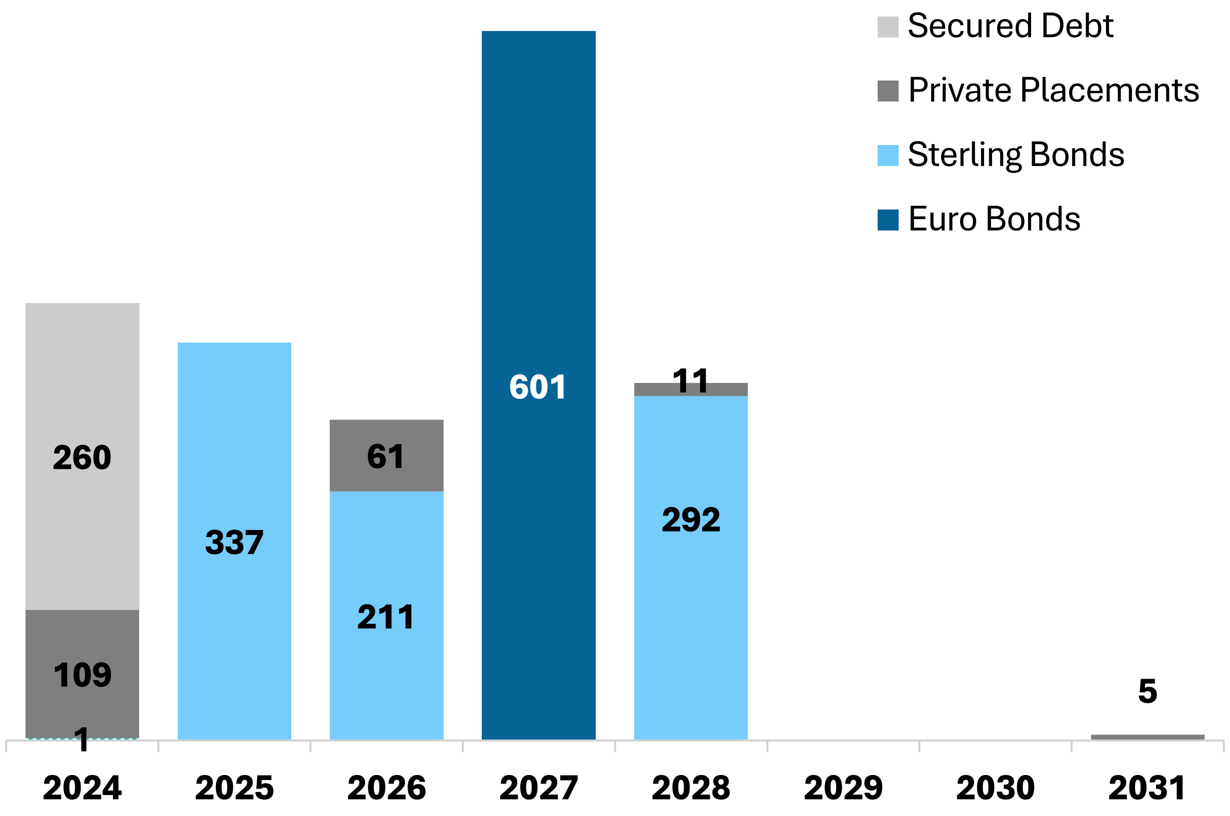
October:

- Issued £400m of 5.875% 2036 bonds, 7x oversubscribed at peak
- Repurchased via tender £412m of 2026 and 2028 bonds at average interest rate of 7.1%
- Combined refinancing resulted in annualised net interest saving of £3.6m and increased average debt maturity by 2.3 years

Group maturity extended – 2025 and 2026 covered by cash

FY23 Group debt maturity

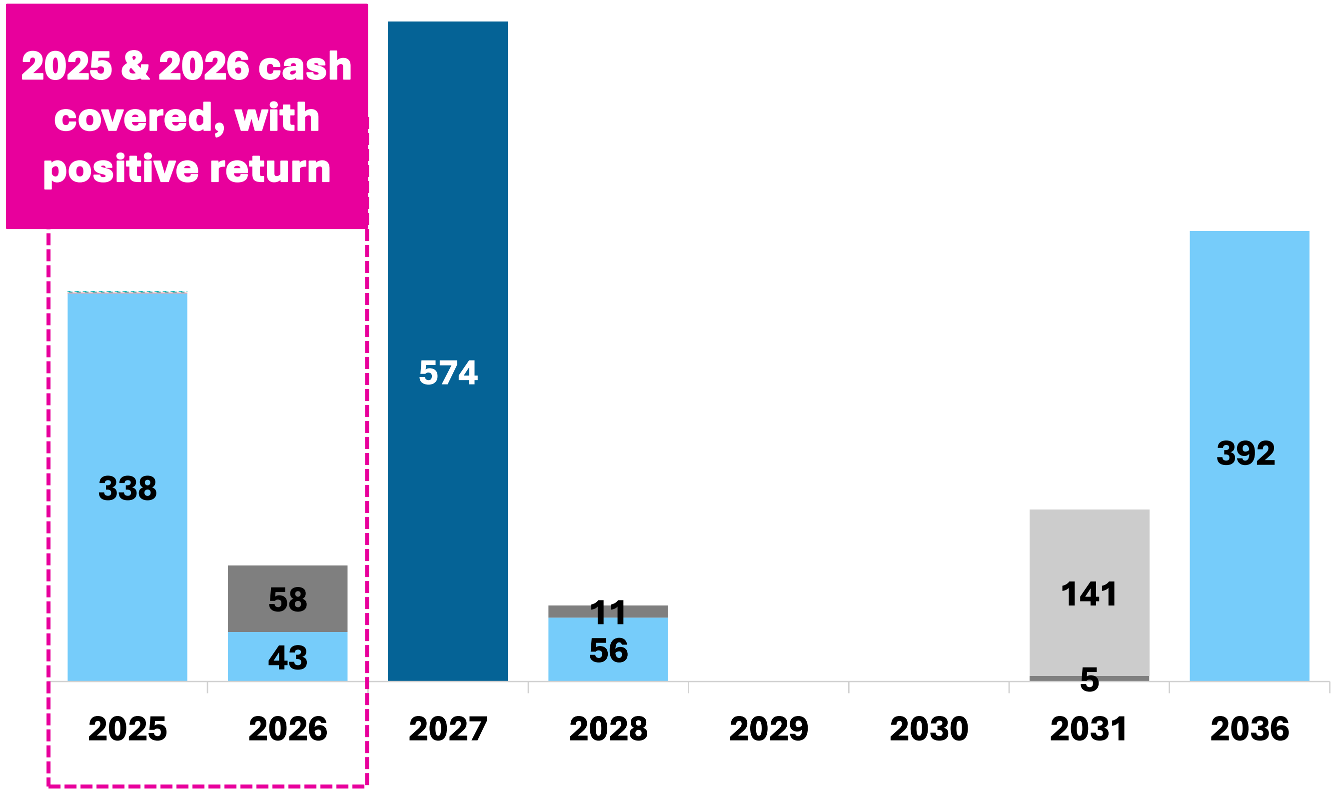
£m



	FY23
Liquidity[1]	£1.2bn
Weighted avg debt maturity	2.5yrs
Weighted avg debt cost	3.3%

FY24 Group debt maturity

£m



	FY24
Liquidity[1]	£1.4bn
Weighted avg debt maturity	4.7yrs
Weighted avg debt cost	3.5%

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1. Total undrawn RCFs, maturing 2026 and 2027, reduced to £602m from £656m in FY24 via expiry of £50m RCF and FX movements

FY25 modelling assumptions

Adjusted earnings

- 2024 adjusted earnings £99m, rebased to an exit run rate of £85m:
  - Excluding 2024 disposals
  - Including full year benefit of the Westquay acquisition
- Anticipate growth off this base from ongoing investments in portfolio/acquisitions

Capex

- Expenditure for 2025 expected to be c.£85m
  - c.£30m remaining for the repositioning of Cabot Circus and The Oracle, and for repurposing at Les 3 Fontaines; £55m total over 2025 and 2026
  - c.£30m asset enhancement and placemaking capex in 2025
  - c.£10m to complete Ironworks
  - Up to £15m on continued light touch capital on developments

Returns to shareholders

- Assume share buyback of up to £140m (£28m spent to date) continues at same pace as 2024
- Dividend payout in line with the guidance of 80-85% payout ratio of full year adjusted earnings

OLYMPIC TORCH: LES TERRASSES DU PORT

Investing for growth
A new chapter

TEAM GB FAN ZONE:
CABOT CIRCUS

The next chapter

2024: Transformative and successful

2025: Strong momentum; we are well positioned to drive rental and underlying earnings growth off our new base

2026: Further earnings growth from full run rate of investments

Strong track record gives us confidence:

- Consistent strategic execution
- Data tells us its working
- Disciplined stewards of capital

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SOUND OF MUSICALS: WESTQUAY

Consistent track record; confidence in generating future growth

Portfolio realigned to core city destinations	• £950m of asset disposal proceeds since FY20 • £595m proceeds from Value Retail: 24x EV/EBITDA; 3.4% exit cash yield • Capital rapidly recycled into Westquay at a far more attractive yield
Robust and sustainable capital structure	• 64% reduction in net debt vs FY20 • Lower Net Debt:EBITDA of 5.8x (14.1x at FY20) • 30% LTV post Westquay reinvestment (40% LTV/46% FPC at FY20)
Lower gross admin costs and increased capability	• Gross administration costs 36% lower vs FY20 • Net headcount reduction of 76% vs FY20; added new capabilities to be fit for future
£112m core capex(1) invested	• Over £50m(1) invested into Bullring and Dundrum, generating IRRs >20%
Long term occupier relationships; rents growing off new base	• £156m long-term leasing value(2): strong occupier demand; £1.1bn contracted rent(2) • Leasing consistently ahead of ERV and previous passing rent since FY21 • 50% of the portfolio leased since FY20; all territories reversionary • £174m flagship passing rent at share; LfL passing rent +4%
Enhanced returns to shareholders	• Returned to cash dividend • Dividend payout ratio increased to 80-85% • Share buy back of up to £140m commenced
Underpinned by ESG	• 43% carbon emission reduction vs FY19; UK portfolio fully EPC compliant • Generated +7% renewable energy onsite since 2023 • Introduced and progressed NZAPs to create asset level path to Net Zero by 2030

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1. Excludes occupier incentives
2. FY21 – FY24. @100%. Principal only

Drivers of medium term earnings growth

Medium Term Financial Framework

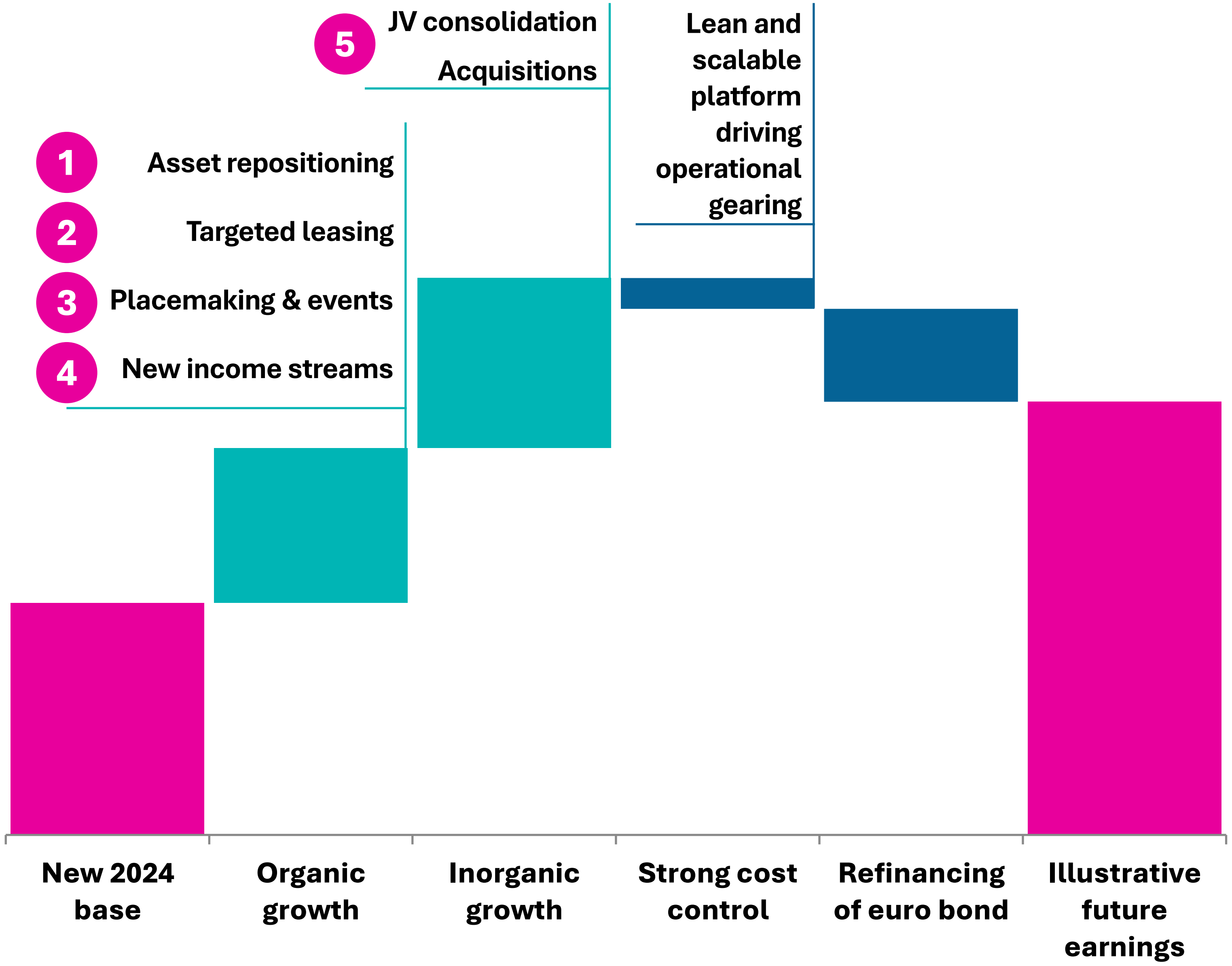
GRI growth: 4-6% CAGR

EPS growth: 6-8% CAGR

DPS growth: 6-8% CAGR

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

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



6 Unrealised potential of 80 acres of development land

1 Asset repositioning: next phases at Dundrum and Bullring

Dundrum: reasserted as market leader

Invested: €31m from 2019 to 2023

Generated: €70m of contracted rent to first break and an IRR of over 20%

BROWN THOMAS · DUNNES STORES · PENNEYS · NIKE

Additional €45m of rent to first break contracted in 2024 of capex spend of €2.2m, totalling €115m contracted rent off €33m of investment

LANE7 · JD · REISS · PULL&BEAR

2025: completion of our 122-unit Ironworks residential project, a first for a retail-anchored destination in Ireland

2019 — 2023 — 2024

Halo effect of investment driving new phases of leasing and openings in 2024 and 2025

Bullring: transformation to evolution

Invested: £26m from 2021 to 2023

Generated: £39m of contracted rent to first break and an IRR of over 40%

M&S EST. 1884 · ZARA · TOCA Social · BERSHKA · PULL&BEAR

Additional £50m of rent to first break contracted in 2024 of capex spend of £6.5m, totalling £89m of contracted rent was delivered off £32m of investment

SEPHORA · SPACE NK APOTHECARY LONDON · ASTON VILLA · adidas

1 Asset repositioning: Cabot Circus and The Oracle underway

Cabot Circus: exciting year ahead

£8m invested in 2024

Embedding Cabot Circus as a top tier retail, F&B, and lifestyle destination

£43m of rent contracted to first break

M&S EST. 1884 ODEON

Attracting existing and new brand partners:

stradivarius NEXT KingPins

TREETOP mini golf, big adventure SIX by NICO

Potential to commence Quakers Friars repositioning in 2025

2024

Further unlocking of leasing and opportunities in 2025

2025+

The Oracle: embarking on the journey

Commenced investment programme

40% of the asset is in scope, our most significant transformation project to date

2/3rd former House of Fraser space handed over:

Hollywood Bowl TK maxx

Final third of space in discussions

Additional leasing and halo effect leasing to come, and Riverside investment

Await final planning for a c.220 unit residential scheme in former Debenhams

 All figures at 100% unless otherwise stated

2 Targeted leasing to curate the mix

Offering the right product to our brand partners and catering to the tastes and needs of our local communities

45%

Leading global and domestic fashion

M&S EST. 1884
Aston Villa
adidas
Normal
Skechers
INDITEX
Stradivarius ZARA
BERSHKA PULL&BEAR
JD
REISS
MANGO
Foot Locker

37%

Non-fashion and services

SEPHORA
RITUALS...
GARMIN
vodafone
SPACENK APOTHECARY LONDON
pureseoul
GOLDSMITHS SINCE 1778
HALIFAX
EE

15%

Grocery, F&B and leisure

M&S EST. 1884
DISTRICT
FIVE GUYS


Hollywood Bowl
FUJIYAMA Japanese Restaurant
Louisiana Kitchen Popeyes
BURGER & SAUCE
ODEON
Toca Social
LANE7

3 Placemaking and events: experience and incremental income

Increased engagement across all channels

- Social media followers **+16%**
- **250m** impressions in FY24
- **6m** store visits across all campaigns

The Olympic flame came to Les Terrasses du Port

- Boosting same day footfall by **40%** YoY
- Hammerson was also selected for Team GB Fan Zones in Bullring, Cabot Circus and Westquay
- Welcoming **12.5m** visitors over 12 weeks

"Total domination" marketing package, with Sephora taking over Bullring for six weeks

- **140,000** passers-by in the first two days
- **+29%** week-on-week footfall to the zone
- Performance tracked using new AI technology

SOUND OF MUSICALS: WESTQUAY

OLYMPIC TORCH: LES TERRASSES DU PORT

SEPHORA 'DOMINATION': BULLRING

④ Investment in data unlocking new revenue streams

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

Bullring at forefront of our investment

Accelerated roll out in 2025

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%

"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

5 Acquisitions to supplement organic growth

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


SOUND OF MUSICALS: WESTQUAY

Key occupiers:

JOHN LEWIS & PARTNERS

LAINGS SINCE 1840

M&S EST. 1884

Funded by the sale of Value Retail in September 2024

Cash proceeds	EV/EBITDA	Exit cash yield
€705m	24x	3.4%

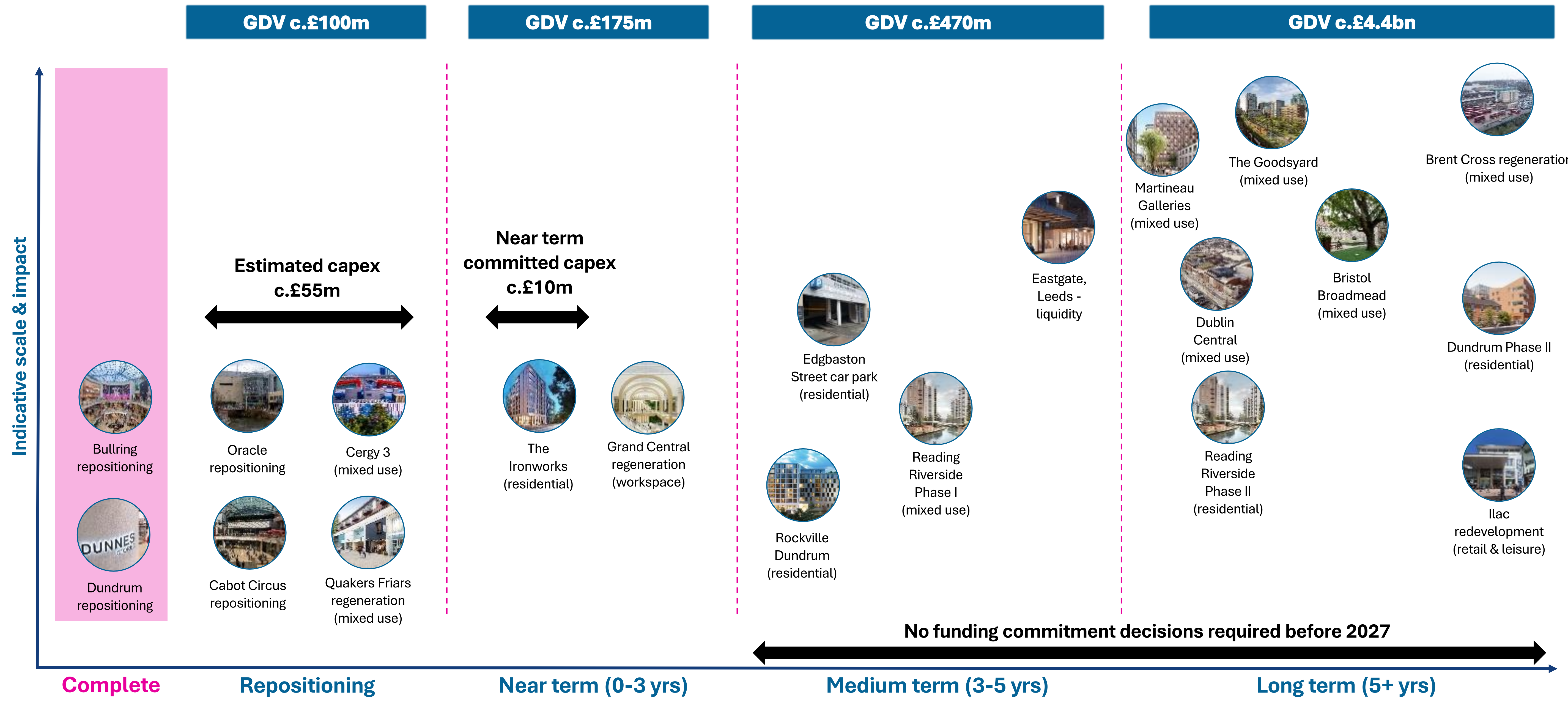
Range of opportunities for accretive deployment of capital

1. Remaining indicative opportunity set of £450-500m of JV acquisitions
2. Continue to scan the horizon for any outstanding opportunities

These must fit our top tier city catchments, consistent with our landmark destinations strategy and disciplined approach to capital allocation:

- >500k within 15 min travel; >40% under 35 years old
- Landmark estates with potential for growth and densification
- Ties with community & local authorities; Connected to transport hubs
- Job growth exceeding national averages

6 Creating optionality and flexibility on compelling pipeline



All figures @HMSO share unless otherwise stated

Our priority is growth

2024: Transformative and successful

2025: Strong momentum; we are well positioned to drive rental and underlying earnings growth off our new base

2026: Further earnings growth from full run rate investments

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

Confident in our ability to deliver growth in the years to come

SEPHORA OPENING: BULLRING

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Q&A

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SEPHORA 'DOMINATION':
BULLRING

ESG is core to our identity

Environment

- **Progressing Net Zero Asset Plans** (NZAPs) with a focus on early delivery and innovation to maximise returns
- Reduced CO_2 emissions: **-8%** **FY24 YoY**; **-43%** **FY24 vs FY19**
- Physical Climate Risk Reviews and Nature Assets Plans (NAPs) were revised/completed in 2024

Social

- Supported **15 local charities & organisations** during our annual Giving Back Day; **267** during the year
- **c.40%** increase in social value investment YoY to £3.5m
- **Over 100** colleagues volunteered **c.2,000 hours** through the year, alongside 50+ people from our partners

Governance & Recognition

CSR	EPRA sBPR GOLD	ISS ESG	SUSTAINALYTICS	GRESB 2023	GRESB Public Disclosure 2023
Gold award	**Gold award**	**Prime status**	**Negligible risk**	**4 Star 82**	**A 100/100**

Partnerships

- Established partnerships which help bring culture and vibrancy for our visitors and communities e.g. Award winning **Charity Super.Mkt** concept in The Oracle, Brent Cross and Cabot Circus

GIVING BACK DAY JUNE 2024

Macro-economic indicators

Interest rate forecasts[1]

Interest rates falling but not to pre-Covid levels

	2022	2023	2024	2025	2026	2027
UK	3.50	5.25	4.75	3.75	3.00	2.50
Eurozone	2.5	4.5	3.2	1.9	1.9	1.9

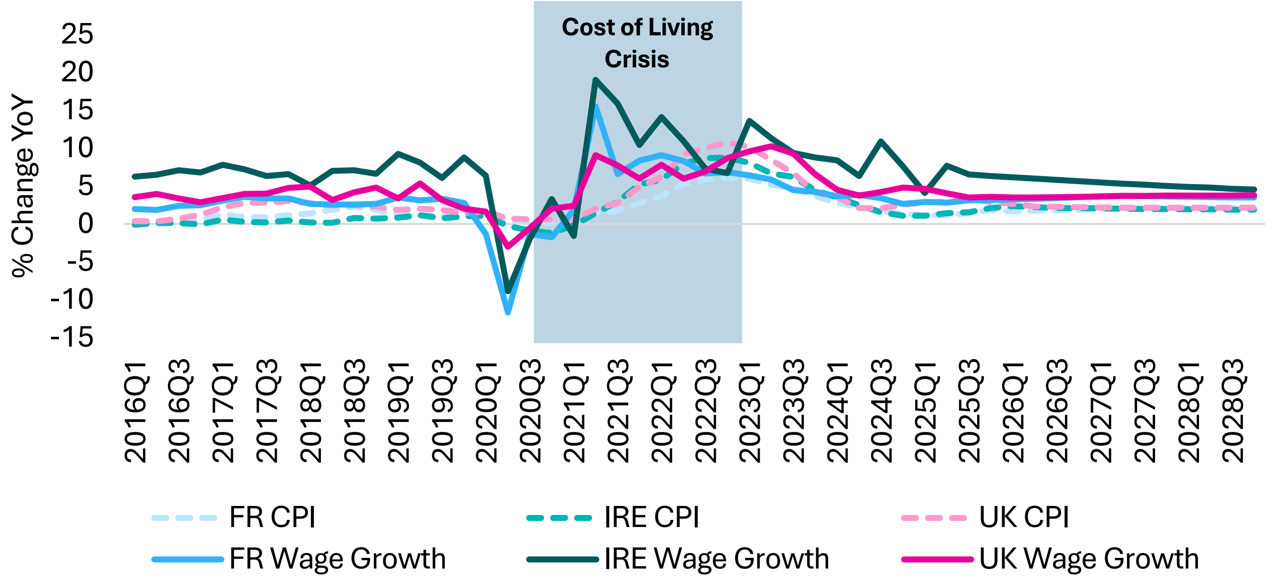
CPI inflation forecasts[1]

CPI to fall back to target levels

	2022	2023	2024	2025	2026	2027
UK	9.1	7.3	2.5	3.0	2.5	2.1
FR	5.2	4.9	2.0	1.4	1.8	2.0
IRE	7.8	6.3	2.2	1.6	2.1	2.1

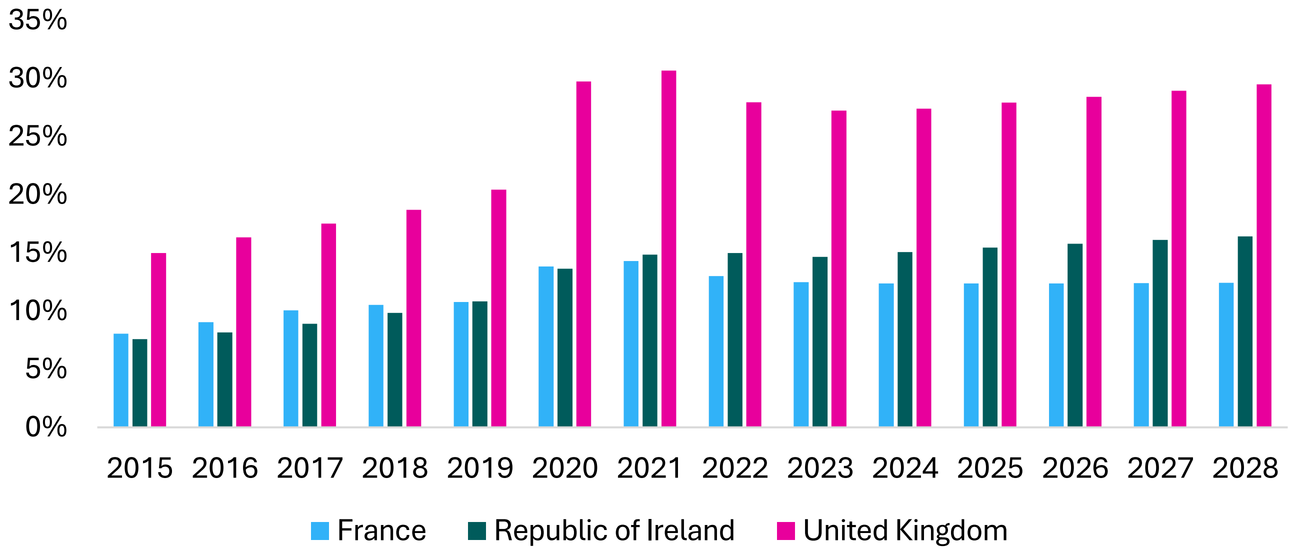
CPI inflation & wage growth forecasts[1]

Wage growth now exceeding inflation, consumer income growing



Online market penetration forecasts[2]

Online market penetration maturing



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1. Oxford Economics Jan 2025
2. Global Data

FY25 modelling assumptions

Adjusted earnings	• 2024 adjusted earnings £99m, rebased to an exit run rate of £85m:
	  • Excluding 2024 disposals
	  • Including full year benefit of the Westquay acquisition
	• Anticipate growth off this base from ongoing investments in portfolio/acquisitions

GRI	• Underlying 2024 GRI £186m (reported GRI of £189m, less £3m disposals) • £14m full year GRI benefit of Westquay acquisition • Anticipate growth from ongoing investments in portfolio/acquisitions
NRI	• Assume consistent margin to GRI of c.77% whilst the repositioning of Cabot Circus and The Oracle concludes • Exit GRI:NRI ratio of around 80% at the end of 2025
Admin costs	• Largely inflationary increases off the new lower cost base • Loss of asset management fee income of c.£0.5m from Westquay, further changes dependent on acquisitions
Finance costs	• Benefit from the 2024 bond tender of c.£4m, offset by Dundrum refinance c.£3m YoY, • £338m bond redemption in October 2025 results in loss of interest receivable of c.£0.6m • Interest receivable impacted by the speed of capital deployment on acquisitions
Tax	• Normalised level (depending on timing of deployment of capital)

Capex	• Expenditure for 2025 expected to be c.£85m
	  • c.£30m remaining for the repurposing of Cabot Circus and The Oracle, and for repurposing at Les 3 Fontaines
	  • c.£30m asset enhancement and placemaking capex in 2025
	  • c.£10m to complete Ironworks
	  • Up to £15m on continued light touch capital on developments

Returns to shareholders	• Assume share buyback of up to £140m (£21m spent to date) continues at same pace as 2024 • Dividend payout in line with the guidance of 80-85% payout ratio of full year adjusted earnings

Valuations

	Value FY24 £m[1]	Total property return %	Income return %	Capital return %	Yield impact %	ERV impact %	Devlp & other impact %	NEY range %	5 year swap[2]
UK	915	8.6	7.9	0.8	0.2	0.5	n/a	**7.3 – 8.9**	**3.9**
France	964	4.7	4.5	0.5	0.0	0.1	n/a	**5.0 - 5.2**	**2.2**
Ireland	522	(8.1)	6.0	(13.4)	(13.0)	(0.4)	n/a	**6.6 – 7.1**	**2.2**
Total flagships	**2,401**	**2.7**	**6.0**	**(3.0)**	**(3.8)**	**0.7**	**n/a**	**n/a**	**n/a**
Developments and other	258	(4.3)	2.9	(7.0)	0.0	0.2	(7.2)	5.4 - 10.4	-
Group portfolio	**2,659**	**2.0**	**5.7**	**(3.4)**	**(2.9)**	**0.6**	**(1.2)**	**n/a**	**n/a**

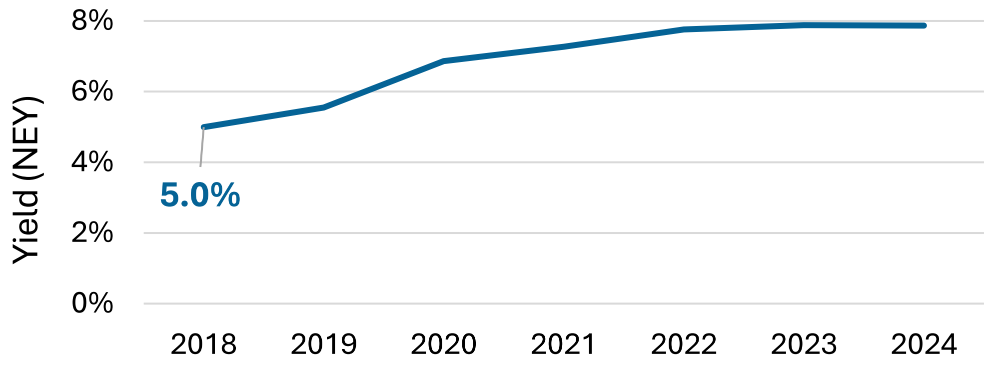
1. At Hammerson share, translated at 31 December 2024 FX rate
2. As at 17 February 2025

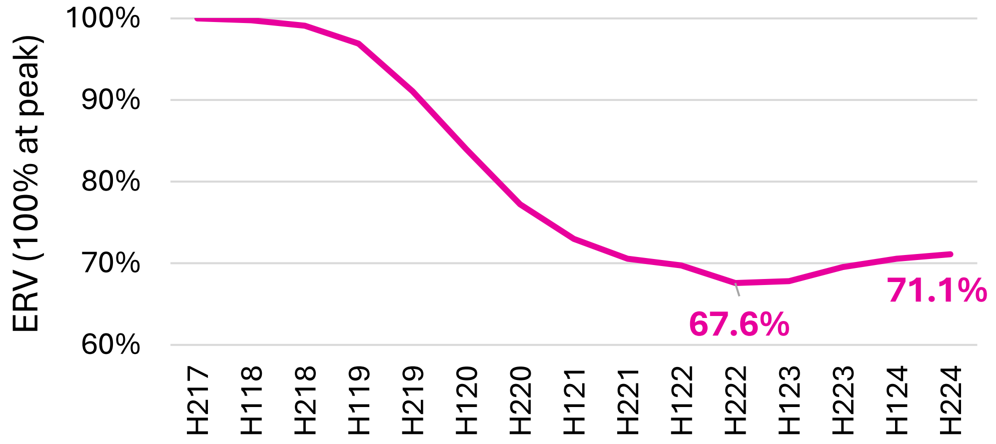
Capex assumptions

	Scope/examples	2025 £m	2026 £m	2027 + Funding assumptions
CORE CAPEX:				
Repositioning	e.g. Cabot Circus, The Oracle	**c.30**	**c.25**	Balance sheet - opportunity and return dependent
Asset enhancement & placemaking	e.g. Enhanced public realm, ESG, leasing, maintenance of landlord areas	**c.30**	**c.30**	FFO 10% NRI / 1% GAV
DEVELOPMENT CAPEX:				
Near term (0-3 years)	• The Ironworks (residential)	**c.10**	**-**	-
	• Grand Central regeneration (workspace)			
Medium term (3-5 years)	• Edgbaston Street (residential)	**c.10-15**	**c.10-15**	Balance sheet – no funding commitment decisions required before 2027
Long term (5+ years)	• Brent Cross Southern Lands (mixed use) • Martineau Galleries (mixed use)			
MAINTENANCE CAPEX	• Preventative planned maintenance	**c.8**	**c.15% service charge**	Service charge

Returns and yields by geography

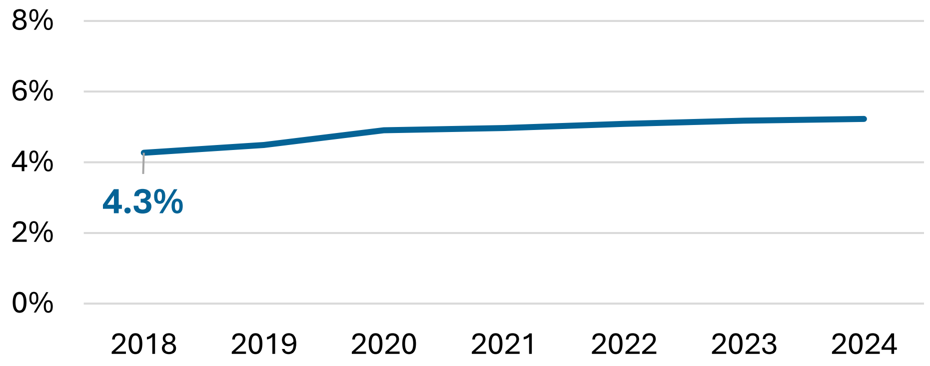
UK flagships

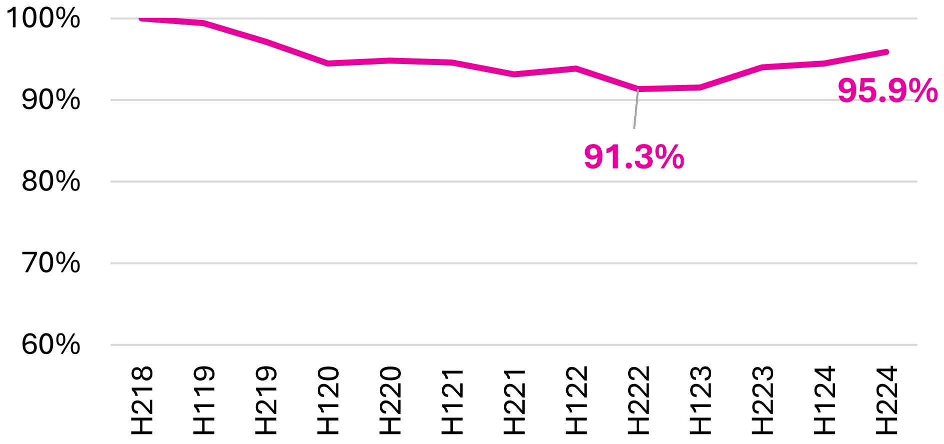




Peak to now[1]	
Capital return	(63%)
ERV	from (32%) to (29%)
NEY	+310bps to 7.8%
Range Dec 2024	7.3% - 8.9%
5yr Swap rate[2]	3.9

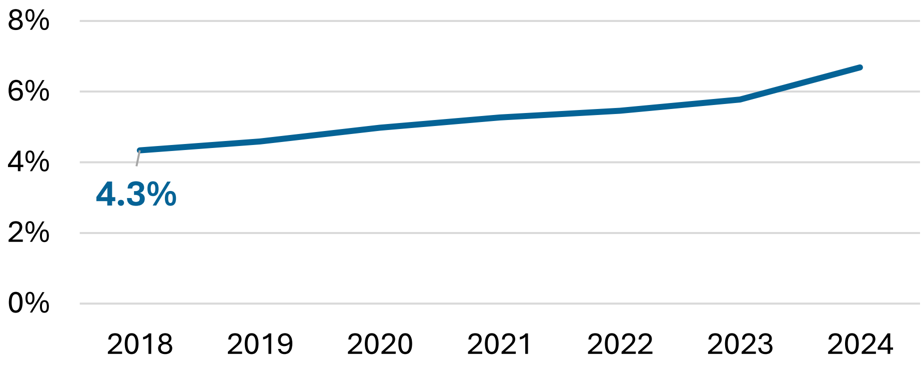
France flagships

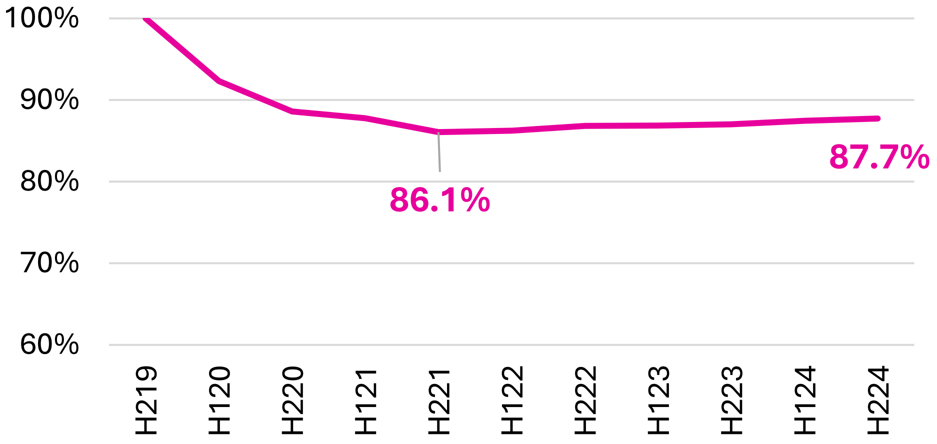




Peak to now[1]	
Capital return	(36%)
ERV	from (9%) to (4%)
NEY	+70bps to 5.2%
Range Dec 2024	5.0% - 5.2%
5yr Swap rate[2]	2.2

Ireland flagships

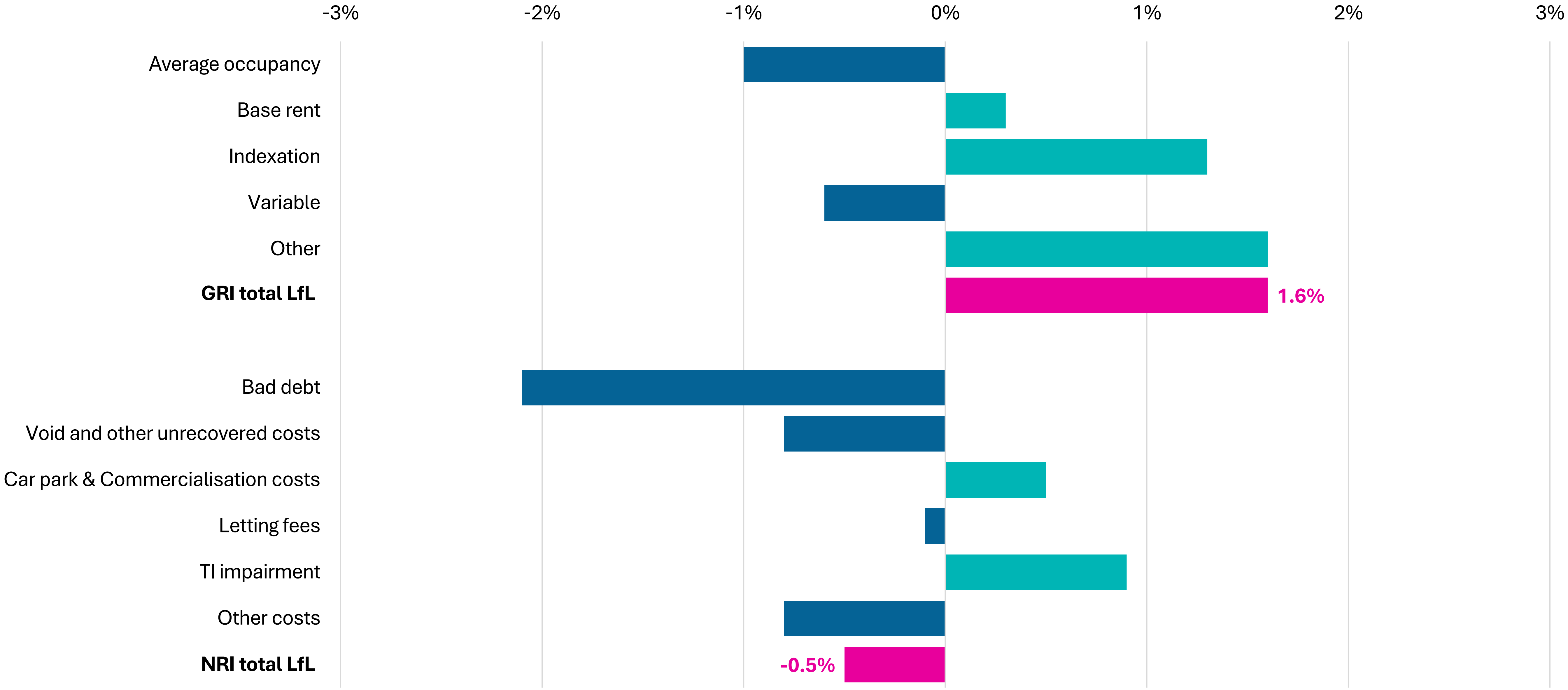




Peak to now[1]	
Capital return	(44%)
ERV	from (14%) to (12%)
NEY	+210bps to 6.7%
Range Dec 2024	6.6% - 8.3%
5yr Swap rate[2]	2.2

1. Peak UK 2017, France 2018 and Ireland 2019. Figures reflect current flagship portfolio
2. As at 17 February 2025

Like-for-like GRI & NRI analysis (FY24 YoY) – Flagships only



Rent collection performance and top 10 occupier exposure

Rent collection - flagships	UK %	France %	Ireland %	Group %
FY22	100	98	100	99
FY23	97	96	99	98
FY24	97	95	98	97

All 2022 and 2023 rent demanded now at 100%

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**

Credit metrics

	31 December 2024 £m	31 December 2023 £m
Net debt	799.0	1,326.3
Adjusted operating profit	133.8	163.0
Amortisation of tenant incentives and other items[1]	(2.6)	(3.6)
Share-based remuneration	4.3	3.6
Depreciation	1.4	3.0
EBITDA	136.9	166.0
Net debt: EBITDA	**5.8x**	**8.0x**

	31 December 2024 £m	31 December 2023 £m
Net debt	799.0	1,326.3
Property portfolio	2,659.0	2,776.1
Investment in Value Retail	-	1,115.0
Value	2,659.0	3,891.1
LTV	**30.0%**	**34.1%**
Net payables – Proportionally consolidated	48.0	110.9
Net payables – Value Retail	-	76.4
Net payables – Group	48.0	187.3
LTV EPRA	**31.9%**	**48.1%**
Net debt – Value Retail	-	729.6
Property portfolio – Value Retail	-	1,885.7
LTV	30.0%	44.1%

1. Including share of VR's adjusted earnings

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