Hammerson

2024 Half year results

25th July 2024

10 YEAR ANNIVERSARY – LES TERRASSES DU PORT, MARSEILLE

Overview

Half year results

Investment for growth & value creation

Q&A

BULLRING, BIRMINGHAM

Repositioning and investing for growth driving strong first half performance

- Continued operational and leasing momentum driving top line growth:
  - footfall +1% YoY (+2% excluding Cabot Circus)
  - new occupier sales densities c.20% higher than previous occupiers
  - robust 94% occupancy whilst proactively repositioning
  - leasing up 24% to £23m, or £13m at share, with positive spreads to previous passing and ERV
  - LFL GRI +4% and LFL NRI +5% (excluding Cabot Circus); both +2% in total
- Another cost outperformance as we embed our more efficient platform
  - Gross administration cost -16% YoY, on track to deliver >30% reduction since FY 20
- Adjusted earnings £50m (HY 23: £56m) due to impact of disposals as expected

Transformational £1.5bn transaction generating cash proceeds of c.£600m

- Disposal of non-controlling and yield dilutive Value Retail interest ensures clean exit from complex structure at an attractive price, generating c.£600m in cash proceeds
- Proceeds to be deployed for:
  - immediate significant deleveraging (pro forma LTV 25%, net debt:EBITDA 5.3x)
  - reinvestment into higher yielding assets
  - and a return of up to £140m to shareholders via a share buy back
- Build on our track record and momentum to accelerate strategic and financial delivery to create value
- Hammerson is a retail-anchored, specialist cities business well positioned for growth and value creation
- New Medium Term Financial Framework announced: annualised TAR c.10% (assuming stable yields)
- Future confidence reflected in dividend of 0.756p or 76% announced today, with intention to adopt ratio of 80-85% on completion of the Disposal

MOJITO BEACH BAR – THE ORACLE, READING

Half year results

PENNEYS - DUNDRUM, DUBLIN

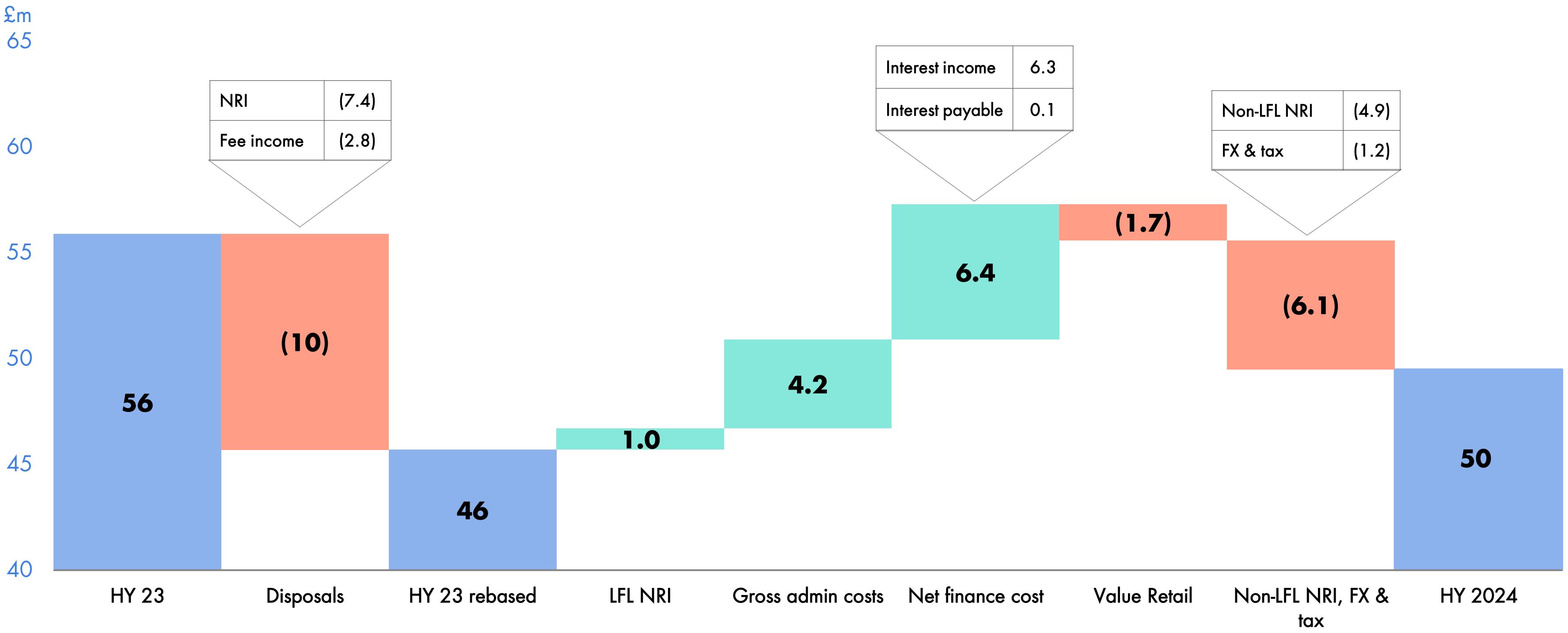
Financial highlights

+4% / +5%	£50m
Underlying GRI / NRI growth[1]	**Adjusted earnings**
(HY 23: +3% / +2%)	(HY 23: £56m) **EPS**: 1.0p (HY 23: 1.1p)

£(517)m	38p
IFRS loss	**NTA per share**
IFRS loss per share (10.4)p	(FY 23: 51p)

1 Excluding Cabot Circus for HY 24

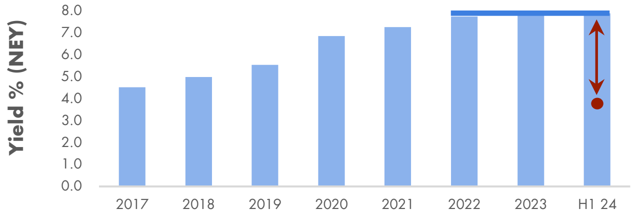
Adjusted earnings walk

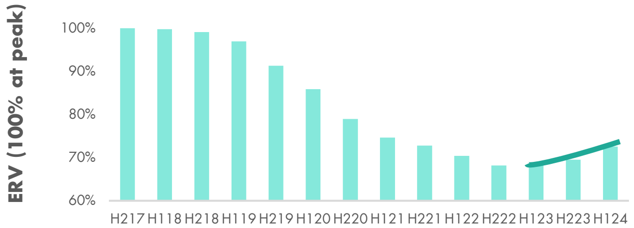


2024 Half year financial results

Valuation movements by territory

UK flagships

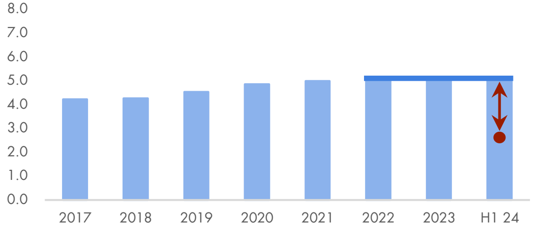


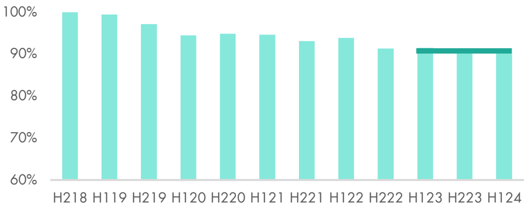


Peak to now[1]

Capital return	(67%)
ERV	(27%)
NEY	+340bps to 7.9%
Range June 2024:	7.3% – 8.9%
5yr Swap rate[2]	3.9%

France flagships

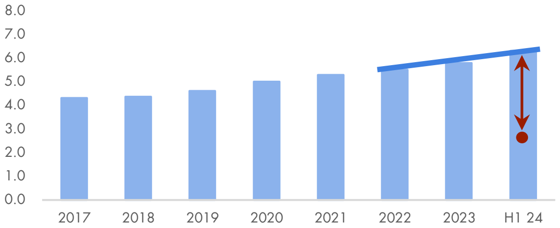


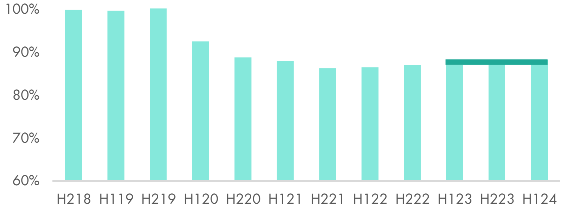


Peak to now[1]

Capital return	(38%)
ERV	(10%)
NEY	+90bps to 5.1%
Range June 2024:	5.0% - 5.2%
5yr Swap rate[2]	2.7%

Ireland flagships



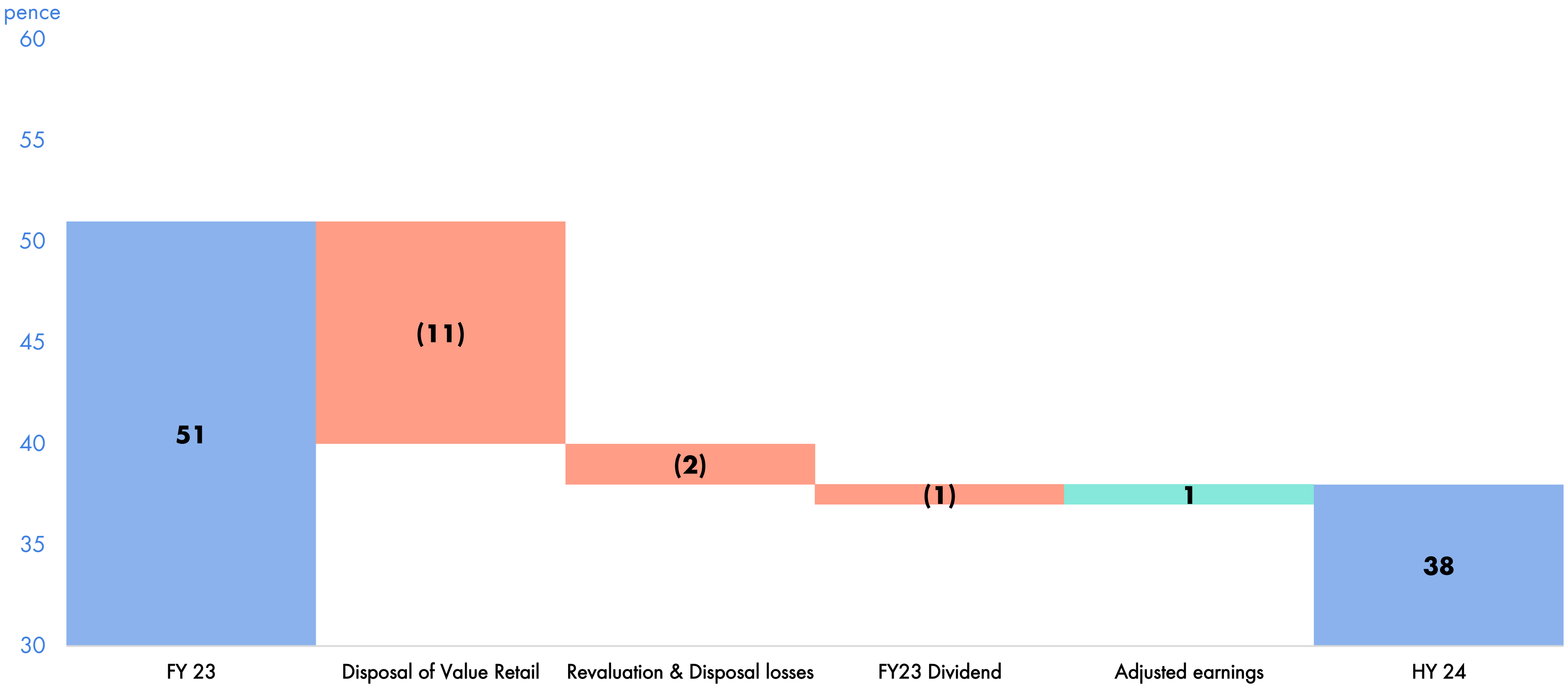


Peak to now[1]

Capital return	(42%)
ERV	(12%)
NEY	+200bps to 6.3%
Range June 24:	6.2% - 6.6%
5yr Swap rate[2]	2.7%

1 Peak - UK flagships 2017, France & Ireland 2018. Figures reflect current flagship portfolio
2 Source: Bloomberg, as at 24.7.24

NTA per share walk



Balance sheet and credit metrics

£1.2bn	£0.6bn
Net debt (8% lower vs FY 23)	Pro forma Net debt (71% lower than FY 20)
5.3x	**25%**
Pro forma Net debt:EBITDA (FY 20: 14.1x)	Pro forma LTV (FY 20: 40%/46%) (headline/FPC[1])

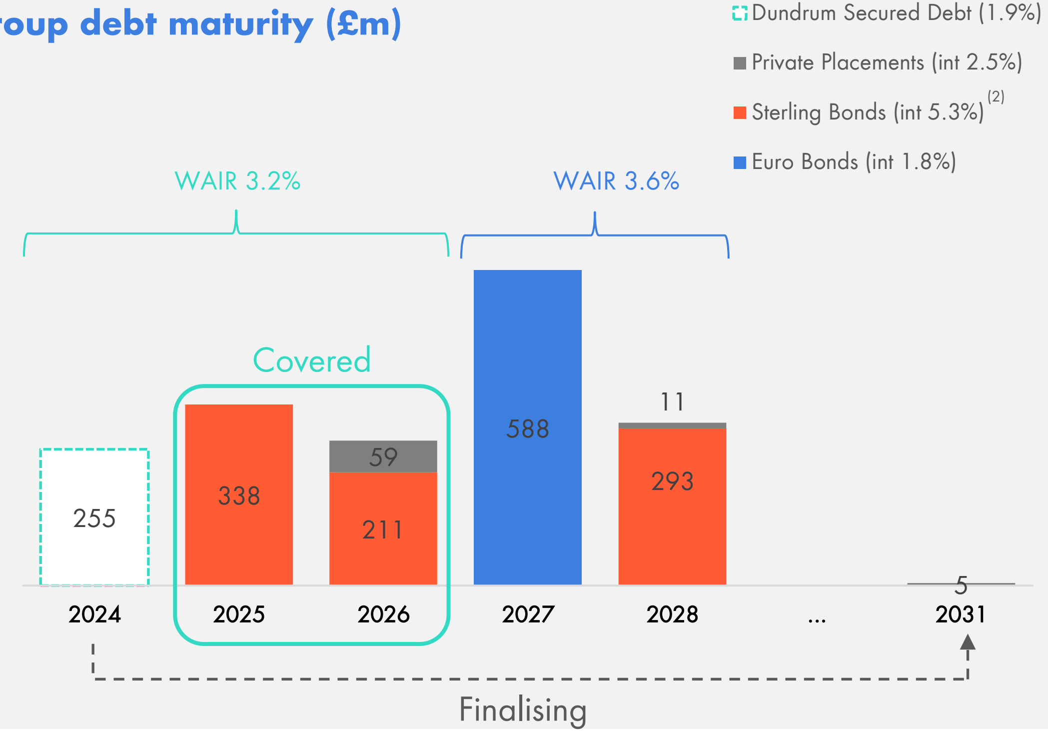
1 Fully proportionally consolidated including Group's share of Value Retail values and net debt

Near term Group debt covered by existing cash(1)

Pro forma liquidity position: £1.7bn

Cash (30 Jun 2024):	£538m
Cash proceeds from VR disposal	c.£600m
Pro forma cash	**£1,138m**
RCFs – undrawn:	£600m
Total Liquidity	**£1,738m**
Net Debt: WAIR	2.1%
Gross Debt: WAIR	3.4%
Avg. Debt Maturity	2.2yrs
Avg. Debt Maturity post Dundrum refinance	2.9yrs

Group debt maturity (£m)



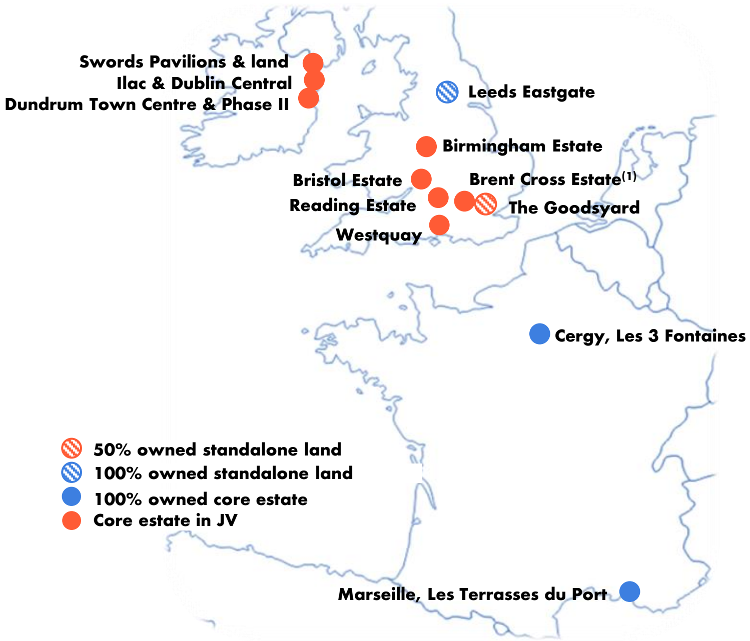
1 Proportionally consolidated debt, excluding Value Retail. Interest rates are on a weighted average basis, post hedging derivatives other than for Sterling bonds at 30 June 2024
2 The £350m 3.5% sterling bond maturing 2025 is hedged by a swap to EUR 2.2% fixed (excluded from weighted average interest rate)

Investment for growth & value creation

DIZZEE RASCAL EVENT – CABOT CIRCUS, BRISTOL

A unique portfolio of city centre destinations and land with growth potential

HAMMERSON'S POST-VALUE RETAIL GEOGRAPHIC FOOTPRINT



HAMMERSON'S REPOSITIONED PORTFOLIO

- Ten core city centre destinations
- 93% of destinations A rated by Green Street, remainder B+[2]
- c.80 acres of adjacent and standalone land with potential for around 7,000 residential units

Hammerson's portfolio

£170m *Passing rent*	**11m sq. ft** *Lettable space*	**96%** *Occupied[3]*
c.1,400 *Occupiers*	**£3.6bn** *in retail sales[4]*	**c.180m** *visitors per annum[5]*

UK[6]	France[6]	Ireland[6]
£0.8bn *GAV[7]* *Yield 7-9%*	£1.0bn *GAV[7]* *Yield c.5%*	£0.6bn *GAV[7]* *Yield c.6%*
AUM[8] £1.6bn	AUM[8] £1.0bn	AUM[8] £1.1bn

1 c.41% owned/control
2 Source: Green Street, June 2024, at 100%
3 Flagships, excluding Cergy still in lease up; 94% including Cergy
4 Inclusive of VAT, assets held at 2023
5 Source: Shoppertrak/Hammerson, assets held at 31 December 2023
6 Flagship at HY24, yield reflects NEY
7 Figures @HMSO
8 Flagship figures at 100%

Ongoing high demand and strong leasing

140/£23m[1]

Leases/value +24% YoY

£153m since FY 20[1]

+61%

vs previous passing[2]

+29% exc. nil passing rent

Three years of positive spread

+10%

vs ERV[2,3]

Fifth consecutive half of positive spread

7.1yrs/10.2yrs

WAULB[4]/ WAULT

Continuing trend of longer-term deals

- 81%/19% split: principal vs temporary[5]
- 49%/51% split: new leases to renewals[5]
- Diverse mix:
  - Fashion 52%
  - Non fashion and services 34%
  - Food, leisure and social 11%
  - M&S 4%
- Good start to H2 24, now 160 deals YTD representing £25m of headline rent[6]
- Strong pipeline: c.£23m in negotiation and under offer; >£10m in solicitors' hands[1]
- More solid leasing evidence for valuers with all territories now with positive reversion for the first time since FY 18

1 At 100%
2 Based on principal lettings
3 On net effective basis
4 Principal leases, and excludes standard 3 year breaks in France
5 By number of leases
6 At 100%, as at 19 July 2024

Leasing to a high quality, diverse and complementary mix

Partnerships with best-in-class brands

INDITEX
- Stradivarius
- ZARA
- Bershka
- PULL&BEAR

Rituals, JD, Lovisa, TK Maxx, Sapphire, Space NK Apothecary London, Suit Direct, River Island, Dylan Oaks

Hollywood Bowl, Sephora, M&S EST. 1884

Investing in innovative new offers

Toca Social, Lane7, Lids, Zero Latency, Treetop mini golf, big adventure, Garmin, Honi Poke, KingPins, Charity Super.Mkt, EL & N London, German Doner Kebab, Chikin Bang, Zambrero Mexican with a mission, Copper Branch

Driving momentum through reinvestment and proactive asset management

DUNDRUM, DUBLIN

ASSET MANAGEMENT INITATIVES AND STRONG LEASING [1]

€31m total investment, generating:

- **€70m** of contracted anchor rent (WAULB 12yrs), long leases and strong covenants
- **Halo effect** clear as rents adjacent to anchors outperformed ERV
- **Attracting younger demographic** with **high conversion** and average spend
- and **c.20% IRR**

New offers and concepts:

BROWN THOMAS PENNEYS DUNNES STORES NIKE LANE7

WITH MORE TO COME

- Ironworks & incremental residential
- Lane 7 & enhanced F&B offering

DRIVING GREEN STREET RATING UPGRADES:

A+ » A++

MARCH 2024

BULLRING, BIRMINGHAM

ASSET MANAGEMENT INITATIVES AND STRONG LEASING [1]

£26m total investment, generating:

- **£39m** of contracted anchor rent (WAULB 7yrs), long leases and strong covenants
- **Driving significant ERV growth** (+6% since FY 21)
- **Strong footfall growth** of +7% HY 24, following +5% in FY 23
- and **>40% IRR**

New offers and concepts:

M&S TOCA Social Bershka PULL&BEAR LANE7

WITH MORE TO COME

- Further asset & public realm enhancement
- Exploring cultural anchor
- Edgbaston Street car park residential

DRIVING GREEN STREET RATING UPGRADES:

A+ » A++

JULY 2024

1 All figures at 100% unless otherwise stated

Investing to improve the offer for occupiers and customers, and generate value: BRISTOL CASE STUDY

KEY VALUE CREATION INITIATIVES

Re-anchored destination with new uses and improved leisure offer



M&S CGI, FORMER HOF

F&B & LEISURE CGI

New vibrant 24/7 mixed use destination adjacent to Cabot Circus



CGI OF QUAKERS FRIARS

HIGHLIGHTS

Reinvigoration of Bristol

- Department store repurposing in partnership with M&S to significantly enhance ERV and increase NRI, with a targeted Spring 2025 opening
- Reinvigorated upper level with new leisure offer including cinema
- Anticipate a c.£3m NRI per annum uplift[1]
- Target IRR above cost of capital
- Target PoC >20%
- Cinema, leisure box and F&B unit with Glass Walk redevelopment
- ERV up +2.7% in HY 24

Quakers Friars repositioning

- Bringing best-in-class public realm with events and activation complemented by new tenants in new sectors
- Target IRR above cost of capital
- Target PoC >20%
- Working up design and planning consents in FY 24

1 Figures at 100%

Placemaking to improve vibrancy, income and value

PLACE

- Bigger, better events attracting new audiences: +7,000 visitors during recent Dizzee Rascal performances, Olympic Flame at TdP +40% footfall
- Cultural partnerships driving commercialisation revenue and footfall: three out of ten Team GB Fan zones in our destinations
- New cultural anchors driving uplift in value: Exploring art in Birmingham and media in Bristol

BRAND

- Exploring new asset brand and corporate identity with refreshed logos and modernised destination websites
- Evolving occupier partnerships with supplemental marketing and commercialisation activities: working with potential brand takeovers at Bullring and Dundrum
- New Voice of the Customer insight informing our strategy and attracting visitors

DIGITAL

- New ways of monetising our data and digital assets: exploring digital takeover packages to monetise our digital channels
- Digital marketing transformation in-flight: cost efficiencies; increasing relevance and appeal through improved content - TikTok followers up and regular engagement rates >10%
- Supported by new data analytics capabilities: UK first to market AI analytics technology deployed in Bullring

Committed to our climate goals and improving our social impact



GIVING BACK DAY JUNE 2024


TEAM GB & PARALYMPICS GB FANZONES


AWARD OF EXCELLENCE[1]

ENVIRONMENT

- Progressing Net Zero Asset Plans (NZAPs) with a focus on early delivery and innovation to maximise returns
- Physical Climate Risk Reviews and Nature Assets Plans (NAPs) revised in H1
- Reduced CO_2 emissions: **-5%** HY24 YoY; **-35%** FY19 – FY23

SOCIAL

- Supported **15 local charities & organisations** during our annual Giving Back Day
- **101** colleagues volunteered **600+ hours**, alongside 50+ partners from JLL, Mitie and SCC

GOVERNANCE & RECOGNITION

CSR	EPRA sBPR Gold	ISS ESG	Sustainalytics	GRESB	GRESB Public Disclosure 2023
Gold award	**Gold award**	**Prime status**	**Negligible risk**	**4 Star 85**	**A 96/100**

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.

1 Award to Pavilions, Swords for Outstanding Contribution to the Environment by All-Ireland Business Foundation

Disciplined capital allocation to invest with confidence for growth and value creation

Stable and resilient capital structure: IG credit rating
Sustainable cash dividend
Total return focus
Required returns > cost of capital
Remain opportunistic on capital deployment

Sources

- Sustainable cash flow
- Disposals

Uses

- Strengthen the Group's balance sheet: debt reduction; refinancing

Investment for Growth & Value Creation

- Organic investment for growth and value creation in Group's core portfolio
- Consolidate ownership in core assets and adjacent markets
- Accelerate value realisation from the Group's strategic land

Environmental, Social, Governance

- Enhance distributions to shareholders

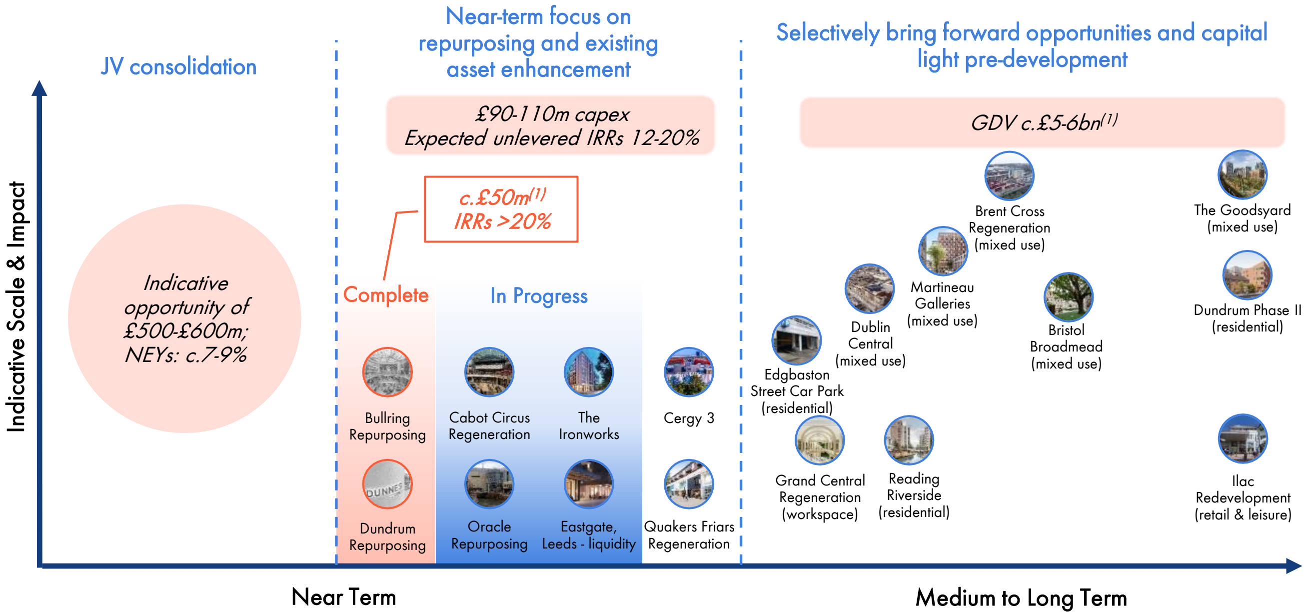
Opportunity-rich portfolio near, medium and long term

Ability to rotate the low yielding Value Retail stake into higher yielding opportunities, with **£350m allocated to reinvestment**

Attractive pipeline of near, medium and long-term opportunities, in addition to potential JV consolidations

Hammerson will deploy its capital selectively and opportunistically to **maximise returns to shareholders**

ASSET REPURPOSING AND EXISTING ASSET ENHANCEMENTS



1. At 100%

Repositioning and investing for growth drives strong first half performance

SOUND OF MUSICALS – WESTQUAY, SOUTHAMPTON

TRANSFORMATIONAL £1.5BN DISPOSAL OF VALUE RETAIL, CASH PROCEEDS OF c.£600M

- Proceeds deployed to strengthen balance sheet, invest for growth and enhance distributions
- Build on our track record and momentum to accelerate strategic and financial delivery to create value
- Hammerson is a retail-anchored, specialist cities business well positioned for growth and value creation

A REALIGNED PORTFOLIO AND OPERATING MODEL

- Dominant city centre destinations in affluent, growing catchments
- Asset quality already being significantly enhanced, now 93% A rated by Green Street
- Maintain near term focus on repositioning, enhancing the mix and driving incremental income through commercialisation and marketing
- Medium and long term developments progressed for value and optionality
- Ways of working overhauled, digitised and automated, and costs reduced

MEDIUM TERM FINANCIAL FRAMEWORK:

- GRI growth 4-6% CAGR;
- EPS growth 6-8% CAGR;
- DPS growth 6-8% CAGR (80-85% payout ratio);
- Annualised TAR c.10% (assuming stable yields)

Q&A

ZAMBRERO OPENING – BULLRING, BIRMINGHAM

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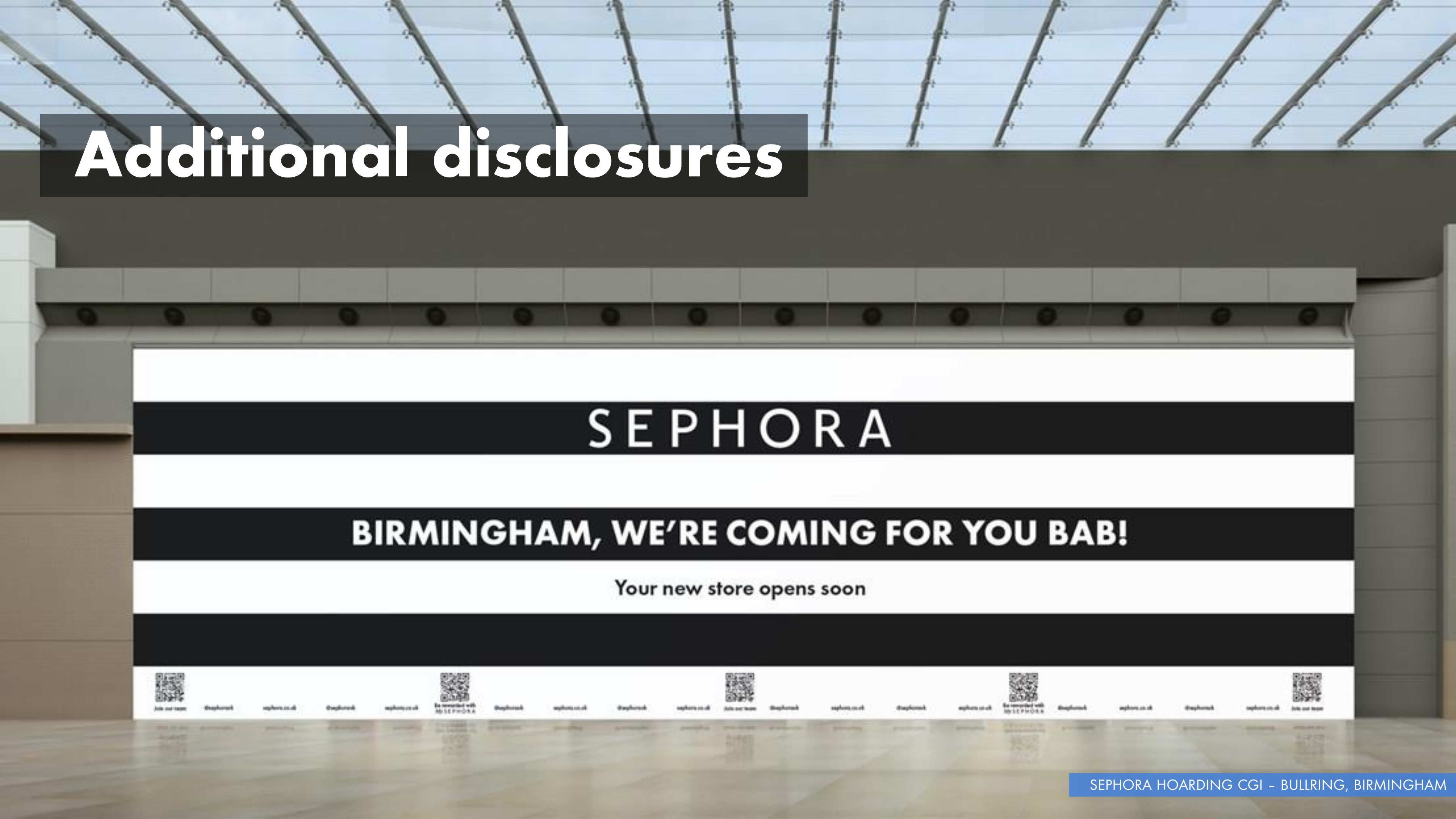
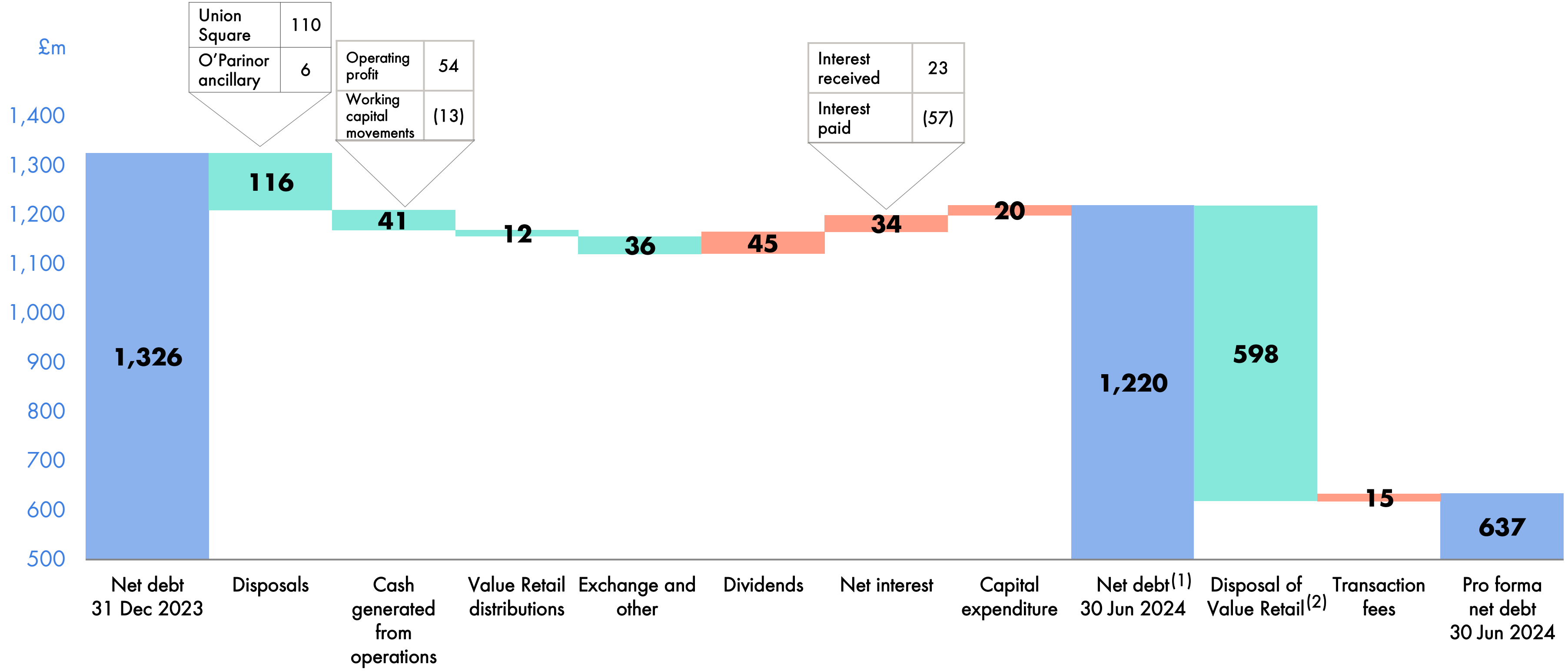


SEPHORA HOARDING CGI – BULLRING, BIRMINGHAM

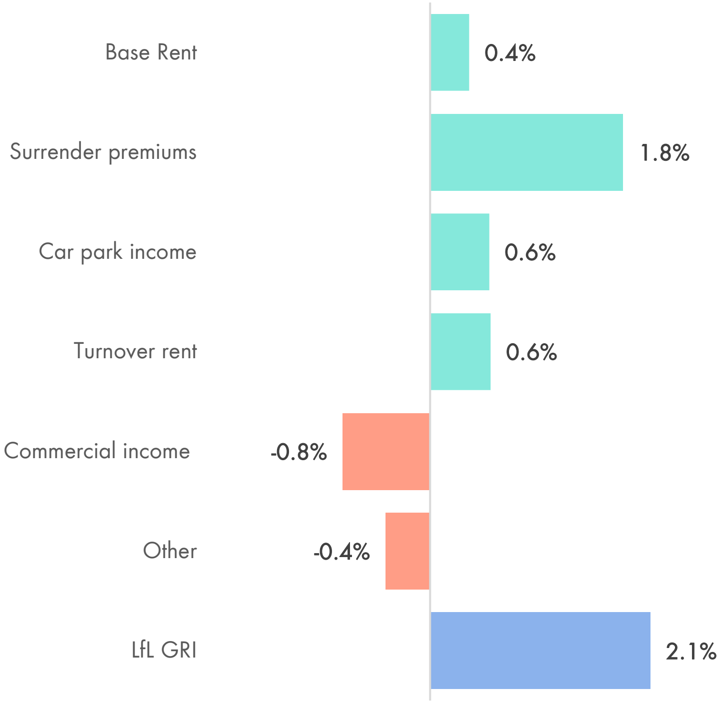
Net debt analysis



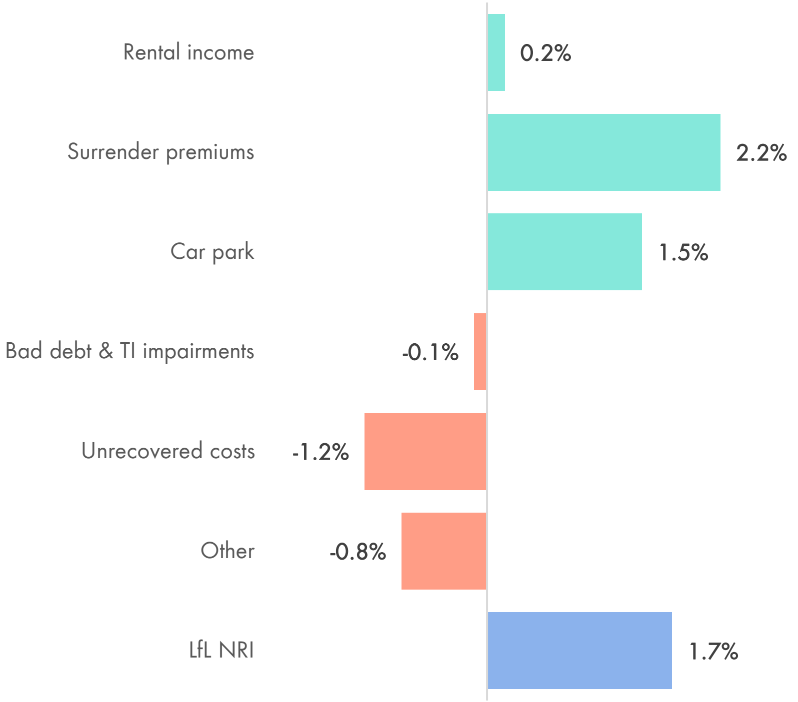
1 On a proportionally consolidated basis, excluding Value Retail
2 FX rate as at 30 June 2024

Like-for-like GRI & NRI analysis (HY 24 YoY) – all flagships

Group GRI

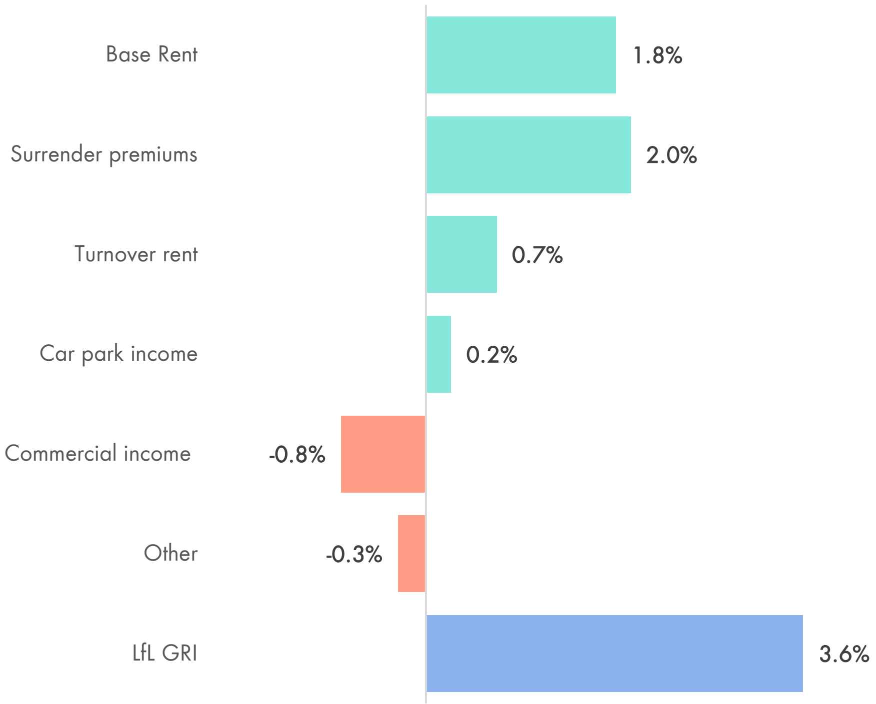


Group NRI

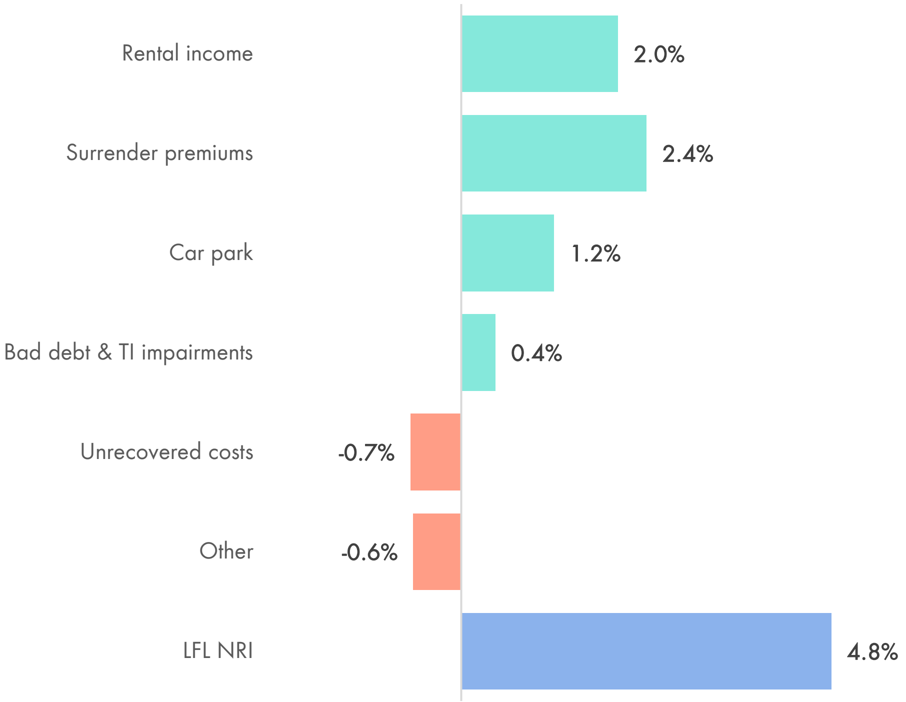


Like-for-like GRI & NRI analysis (HY 24 YoY) – all flagships, excluding Cabot Circus

Group GRI



Group NRI



Rent collection performance and top 10 occupier exposure

Rent collection – flagships[1]	UK (%)	France (%)	Ireland (%)	Group (%)
HY 24	96	92	94	95
FY 23	97	95	99	97

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	11.5	6.8	3.6
H&M	5.6	3.3	2.7
Next	4.8	2.8	2.1
JD Sports	3.8	2.2	0.9
Watches of Switzerland	3.2	1.9	0.4
River Island	2.9	1.6	1.1
Selfridges	2.4	1.4	2.6
Superdry	2.2	1.3	0.5
CK Hutchinson Holding	2.1	1.3	0.6
Boots	1.9	1.1	1.2

1 Rent only as at 12 July 2024

Top ten occupiers by region[1]

UK

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	7.1	4.2	2.0
Next	4.0	2.4	1.6
H&M	3.7	2.2	1.8
Watches of Switzerland	3.2	1.9	0.4
Selfridges	2.4	1.4	2.6
JD Sports	2.4	1.4	0.5
River Island	2.0	1.2	0.7
Natl Amusements (UK)	1.8	1.0	0.6
Superdry	1.7	1.0	0.5
Signet	1.7	1.0	0.2
Total	30	18%	11%

France

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	2.7	1.6	1.0
Printemps	1.8	1.1	1.1
H&M	1.1	0.6	0.4
Etam Group	1.1	0.6	0.1
Monoprix	0.9	0.5	0.4
Rallye	0.8	0.5	0.2
JD Sports	0.8	0.5	0.1
Freedom Sportsline	0.8	0.5	0.1
C&A Europe	0.8	0.5	0.4
Punto Fa	0.8	0.5	0.1
Total	12	7%	4%

Ireland

Occupier	Rental exposure (£m)	% of passing rent	% of NIA
Inditex	1.6	1.0	0.6
Marks & Spencer	1.1	0.6	1.3
River Island	1.0	0.6	0.4
Primark	0.9	0.5	0.8
Brown Thomas Clothing Co	0.8	0.5	0.6
H&M	0.8	0.5	0.5
RSA	0.8	0.4	0.7
Next	0.7	0.4	0.5
Boots	0.7	0.4	0.3
TK Maxx	0.6	0.4	0.8
Total	9	5%	7%

1 Ranked by passing rent as at 30 June 2024

VR disposal transforms Hammerson to accelerate strategy and enhance returns

1 Sale of overweight, non-controlling and dilutive interest in Value Retail

c.£600m cash proceeds
- Attractive price for complex structure
- Clean exit
- 24x 2023 EBITDA[1]
- Implied cash yield of c.3.4%[2]

Unlocks value from 42% of the Group's total portfolio
- 5-year average of c.2% cash yield[3] for Hammerson with no synergies with the core operating portfolio
- 10-year levered IRR of 13%
- Resulting post disposal NTA of 38p

Timing of disposal favourable due to improving market conditions
- Attractive redeployment opportunities available at higher yields

2 Proceeds deployed to strengthen balance sheet, invest for growth and enhance distributions

Significant and immediate deleveraging
- Near-term maturities remain covered until 2027
- LTV 25%
- 5.3x ND:EBITDA[4]

Reinvestment into higher yielding opportunities with stronger returns
- Focus on JV consolidations and existing asset enhancement
- Selectively progress adjacent opportunities and capital light pre-developments

Returning cash to shareholders
- Share buyback of up to £140m[5]
- Enhanced payout ratio for ordinary dividends of c.80-85%

3 Accelerates strategic and financial delivery to create value

Entire portfolio now consists of leading city centre destinations
- Builds on momentum and three-year track record
- Rents rebased; growth potential

Driving rental and earnings growth
- Repurposing space, optimising brand mix, and reducing vacancy to generate leasing tension
- Investing for growth
- Lean and scalable platform to drive operating leverage

Expected c.10% annualised TAR (assuming stable yields)
- Maintain commitment to sustainable capital structure and IG credit rating with ND:EBITDA 6-8x and LTV 30-35% 'through the cycle'

1. Based on implied Hammerson Enterprise Value of £1.5bn at share and FY23 EBITDA
2. Based on last 5-year average of £20.3m distributions and implied NAV of £600m
3. Last 5-year average of £20.3m
4. Pro-forma, on a proportionally consolidated basis, and annualised net debt/EBITDA including disposals of Union Square and O'Parinor
5. c.10% of pre-announcement market capitalisation

Medium Term Financial Framework: clearly identified combination of existing and new opportunities to drive growth and returns

For FY24, earnings outlook in line with market consensus

Existing Portfolio	+	New Opportunities	=	Medium-Term Financial Framework[1]
Portfolio • Reduce vacancy • Improve brand mix • Create leasing tension • Repurpose obsolete/under-utilised space		**Portfolio** • Consolidate JV • Exploit adjacent opportunities • Deploy light pre-development capital		**GRI growth: 4-6% CAGR** **EPS growth: 6-8% CAGR** **DPS growth: 6-8% CAGR**
Financial • Increase ERVs and property returns • Focus on lean and scalable platform • Drive operating leverage		**Financial** • Drive operating leverage • Increase dividend payout ratio		**ND:EBITDA 6-8x** **LTV 30-35%** Annualised TAR: c.10% *(assuming stable yields)*

1. Indicatively assuming timely reinvestment of proceeds and completion of share buy back. Outcomes for shorter reporting periods will be highly dependent on activity levels and prevailing market conditions, with variances across different components of the portfolio.

Disposal of VR enables enhanced shareholder returns

Shareholder returns

Share buy back

- On market share buy back of up to £140m
- c.10% of pre-announcement market capitalisation[1]

Ordinary dividend

- Ordinary dividend payout ratio enhanced from 60-70% to 80-85% of adjusted earnings from completion
- Brings Hammerson in line with UK REIT peers

1. Three-month average

Disposal of VR: timetable and next steps

Transaction is a Class 1 at the date of announcement:

- Disposal will not require shareholder approval as the amended UK Listing Rules come into effect on 29 July 2024 as announced by FCA on 11 July 2024
- 1 for 10 share consolidation to be executed prior to commencement of share buy back
- Capital reduction to reduce the Company's share premium to increase distributable reserves
- Circular convening a general meeting to be published in due course
- The transaction will be subject to customary anti-trust approvals
- Transaction is expected to complete in H2 2024

1. As at 6 June 2024

Disposal of VR: LTV & Net debt:EBITDA pro formas

Credit Metrics

	Valuation £m	Net debt £m	EBITDA £m
Jun-24	3,162	1,220	152
Net Proceeds from disposals of:			
- Value Retail[1]	(583)	(583)	(30)
Pro forma	2,579	637	122

Pro forma LTV	25%	Pro forma Net debt:EBITDA	5.3x

1. FX rate as at 30 June 2024

Investing to improve the offer for occupiers and customers, and generate value: READING CASE STUDY

KEY VALUE CREATION INITIATIVES

Upgraded retail offer with new leisure offer in 140,000 sq.ft former dept. store


HOLLYWOOD BOWL


FORMER HOUSE OF FRASER

Progressing riverside redevelopment into mixed use scheme with c.220 homes


RIVERSIDE BTR

AERIAL VIEW OF READING ESTATE

HIGHLIGHTS

c.140,000 sqft. department store repurposed to leisure and retail,

- Target IRR above cost of capital

Improved occupier line up include upsizing flagship brands

- Enhanced ERV growth expected
- Attracting target brands for improved offer, including Hollywood Bowl, TK Maxx and a new upsized flagship

Digital activation opportunity enhancing public realm and driving returns

Riverside BTR redevelopment opportunity

- Repurposing former Debenhams into new mall space and c.220 apartments
- Target IRR above cost of capital
- Additional opportunity to redevelop current Vue cinema into mixed-use BTR development
- Combined with in-flight repurposing of department store (above) almost 2/3rd of existing scheme in scope for repurposing

Celebrating and supporting our communities

Enquiries

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