Driving outperformance and growth

2026 Half Year Results

30 July 2026

Manchester Arndale

HAMMERSON

Agenda

Bullring

- Overview
- Strategic priorities
- Financial performance
- Outlook
- Conclusion
- Q&A

H1 26 overview

1. Driving operational outperformance in occupancy, footfall and sales

2. Maximising the value of our strategic land

3. Increasing scale through accretive acquisitions, including Manchester Arndale

4. Raising FY26 EPRA earnings guidance & new medium term guidance

Les Terrasses du Port

Strong financial H1 26 results

Net rental income[1]
£112m

+40% YoY

EPRA earnings / EPS
£64m / 12.1p

+33% / +22% YoY

Dividend per share
9.67p

+22% YoY

Portfolio value[1]
£3,596m

FY25: £3,549m

EPRA NTA per share
£3.94

FY25: £3.94

Total accounting return
2%

HY25: 5%

1. Proportionally consolidated

Strategic priorities in action

Driving destination outperformance

Footfall ahead of national benchmarks, strong like-for-like sales

Robust leasing at strong positive spreads to previous passing and ERV

High demand for prime space = highest first half occupancy in seven years at 96%

Maximising value from strategic land

£75m of non-core disposals, a substantial premium to book value

Resolution to grant planning secured at Cabot Gate, a 600 bed PBSA scheme

Design and procurement phase underway at "The Drum" in Grand Central

Initial strip out and preparatory works at Martineau Galleries

Increasing scale

Acquisition of 50% of Manchester Arndale for £218m, representing topped-up NIY of 7.8%

- Funded by 10% placing, immediately accretive to earnings
- Further opportunities for income and value creation from leveraging our platform

Capital recycled to acquisition of Ilac

Driving destination outperformance: leasing and brand mix optimisation

Signed
£18.5m
On 38k sq ft. space

Rent to first break
£86m

LfL vs previous passing
+17%

vs ERV
+9%

Good start to H2 26
£2.6m
Signed since 30 June 2026

Robust leasing pipeline
>£20m

Multiple portfolio and regional firsts

ZARA HOME — 1st in Ireland

HARLI + HARPA — 1st in UK

SEPHORA — 1st in South West

Häagen-Dazs — 1st in portfolio

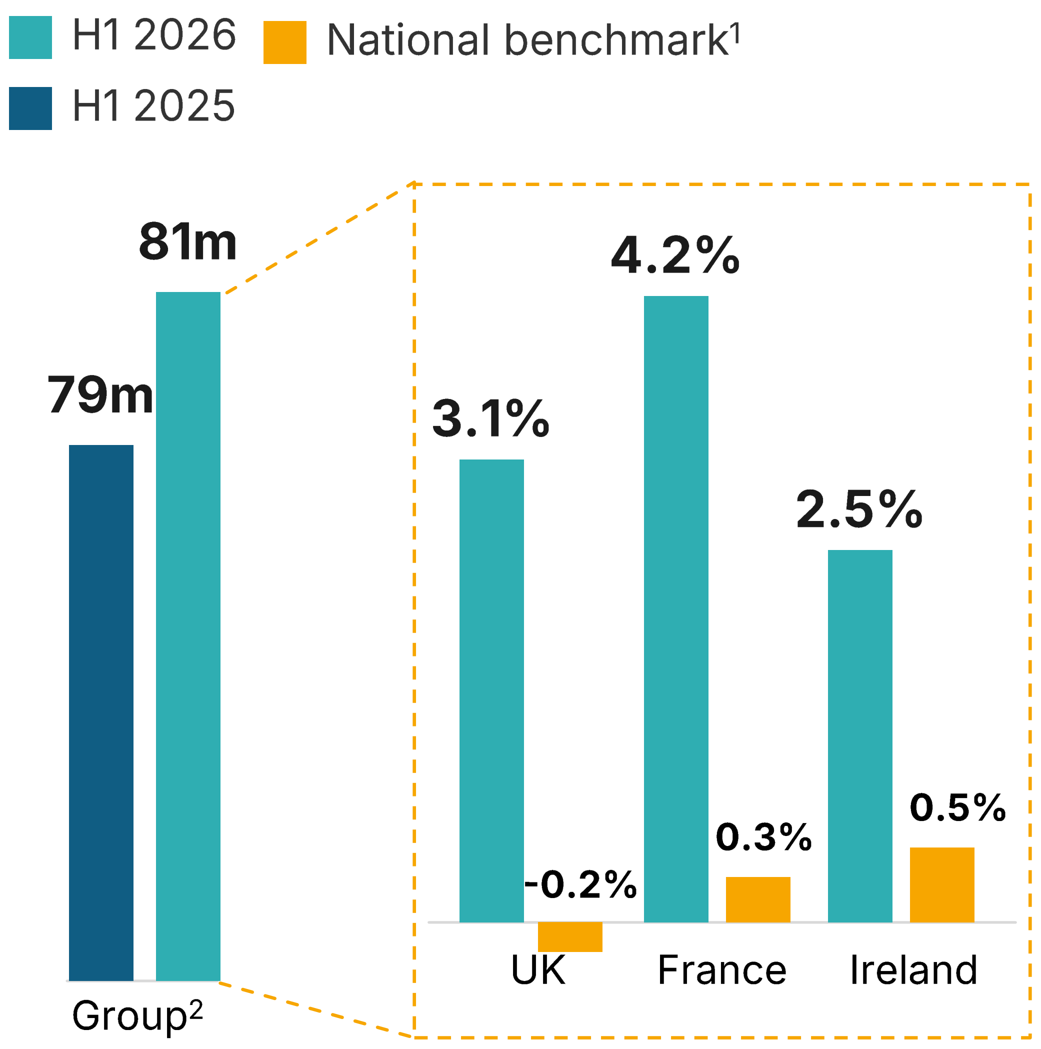
UNIQLO — 1st in West Midlands

GARAGE — 1st in UK portfolio

Driving destination outperformance: footfall, sales and occupancy

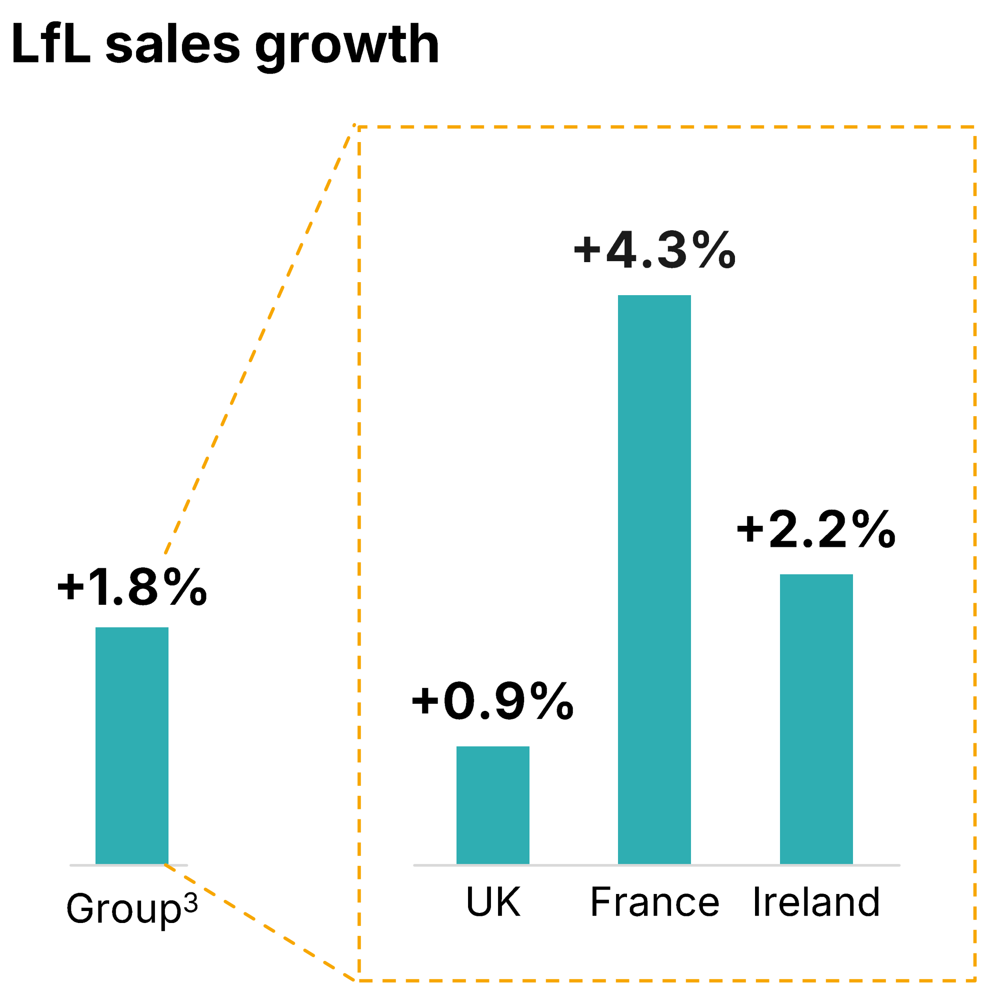
Targeted leasing drives footfall and sales, increasing occupancy and ultimately rents

Growing footfall



Footfall growth ahead of the market in every region

Generating occupier sales



Positive LfL growth across every region

Increasing occupancy

Group occupancy[3]

95.6%

+1.0ppt

YoY

Highest half year occupancy in seven years

1. Shoppertrak
2. Includes Grand Central
3. Flagship only

Maximising value and optionality from our strategic land

Repositioning at Cabot Circus

COMPLETED

£75m YTD

Of non-core disposals (Leeds Eastgate, Dublin Central, Zweibrücken) at a substantial premium to book value

STRONG TRACK RECORD OF DELIVERY

- **Core repositioning delivered** — Dundrum, Bullring, Cabot Circus; Cergy 3 pre-let
- **Densifying our estates with residential** — The Ironworks, Dublin (80% leased)

Development pipeline: Martineau Galleries

PIPELINE & OPTIONALITY

£291m[1]

Strategic land, remaining book value

INTEGRAL / ADJACENT

Within or adjacent to our destinations

Residential

Edgbaston Gardens, Birmingham
Dundrum, Dublin
Cabot Gate, Bristol (PBSA)

Mixed use

Grand Central, Birmingham
Broadmead, Bristol
Brent Cross, London

Retail & leisure

Quakers Exchange, Bristol
The Oracle, Reading

STANDALONE

Standalone development opportunities

Mixed use

The Goodsyard, London
Martineau Galleries, Birmingham

1. HY26 book value pro forma for post 30 June 2026 disposal of Dublin Central

Increasing scale: disciplined capital allocation

Select European geographies

Core home markets: UK, Ireland and France

Selective wider European markets, with:

- Attractive demographics and macroeconomics
- High transparency
- Undersupplied prime markets with deep catchments
- Liquid and investable markets — active transaction volumes and attractive prime yields

Strong real estate fundamentals

Landmark retail-led destinations

Aligned with our strategic themes:

- Growing catchments with strong economic fundamentals
- Polarisation to the best as occupiers pursue fewer, larger stores
- Primacy of unified commerce

Quality of catchment matters more than scale alone

Occupier synergy with core portfolio

Where we can bring our expertise

Data and AI tech-led integrated retail platform

Repositioning and asset enhancement

Long term occupier relationships – mix optimisation

Develop integral and adjacent plots

Manchester Arndale perfectly fits the Hammerson DNA

1 High quality, leading asset

c.2m sq ft. · 230+ occupiers · 96% let

6.4m catchment — largest outside London

Green Street rating: A

2 Thriving city-region economy

45m footfall — now highest in portfolio

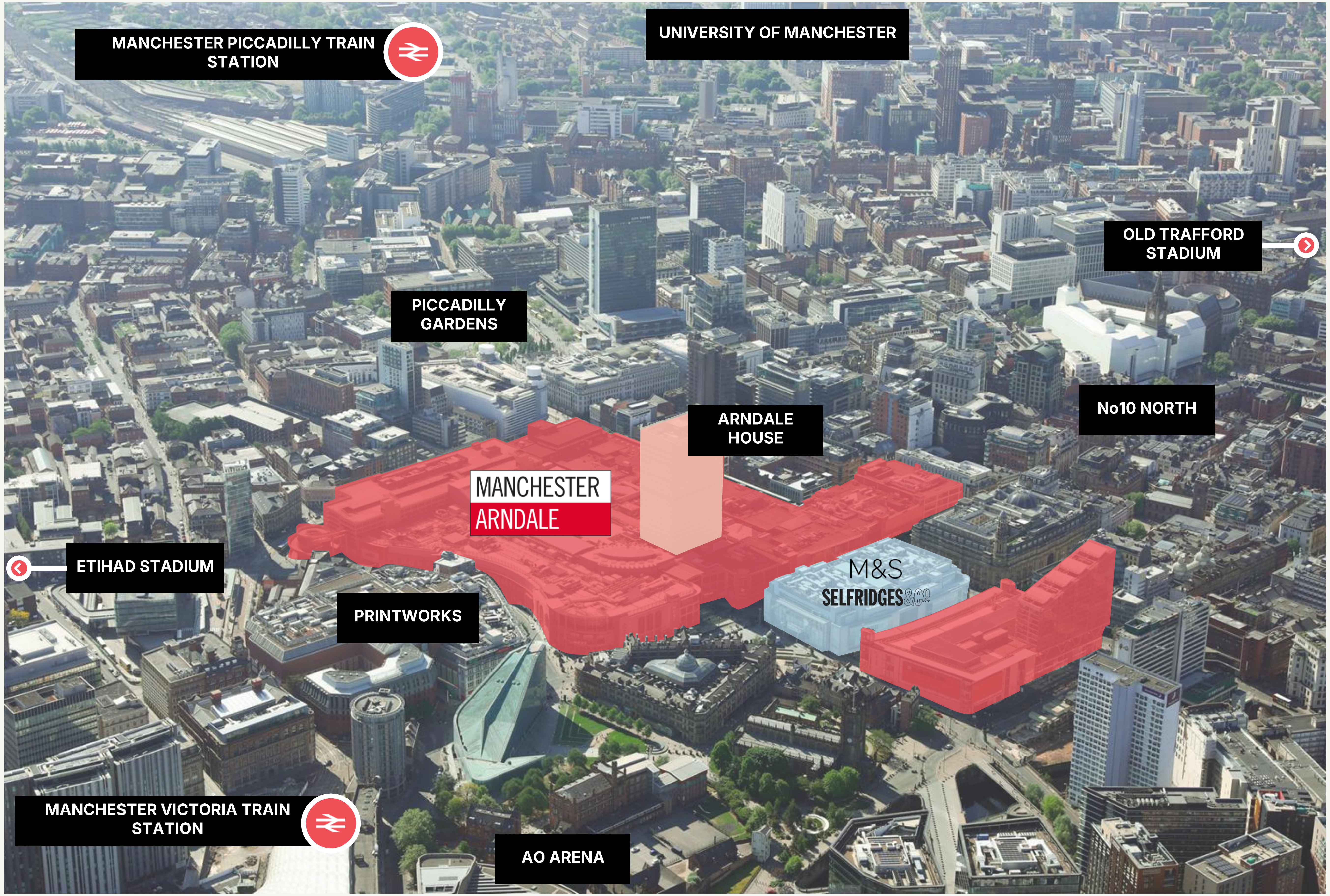
35m+ rail passengers (Piccadilly & Victoria)

£100bn+ Greater Manchester economy

3 Compelling value creation upside

Strong recent leasing activity

Asset management & repositioning upside



Four potential levers drive value creation at the Arndale

Path to value creation

1 Modernise the public realm

New entrances, sharper wayfinding and a refreshed food court to lift dwell time and reinforce the Arndale's prominence in the city-centre core

2 Further elevate the brand mix

Reconfigure oversized, legacy units into the smaller, in-pitch space that today's leading brands are actively seeking

3 Continue to attract new leading global brands

Bring in the global names most relevant and in demand from visitors, with a premium line-up curated for New Cathedral Street

4 Drive rents and capture reversion

Extend the prime Zone A pitch and re-gear key renewals, converting investment into sustained rental growth and a re-rating of value

Manchester Arndale

Attractive deal terms, immediately earnings enhancing

Headline price
£218m
50% interest

Additional pro forma NRI
+£17m
Based on topped-up income

Topped-up NIY
7.8%

Pro forma EPS accretion[1]
>2%
Immediately earnings accretive, for minimal (c.1%) NTA dilution

Pro forma LTV[2]
c.36%

Pro forma ND:EBITDA[2]
c.7x

1. Pro forma on FY26 underlying business guidance of EPRA earnings of £125m, assuming 10% placing at 3% discount to undisturbed price of 360-370p
2. HY26 balance sheet pro forma for post 30 June 2026 disposal of Dublin Central, acquisition of the Arndale and expected outcome of associated equity placing

Outlook

FY26

EPRA earnings

c.£132m / +c.27%

Total NRI growth

c.28%

LfL NRI growth

4-5%

New medium term guidance[1]

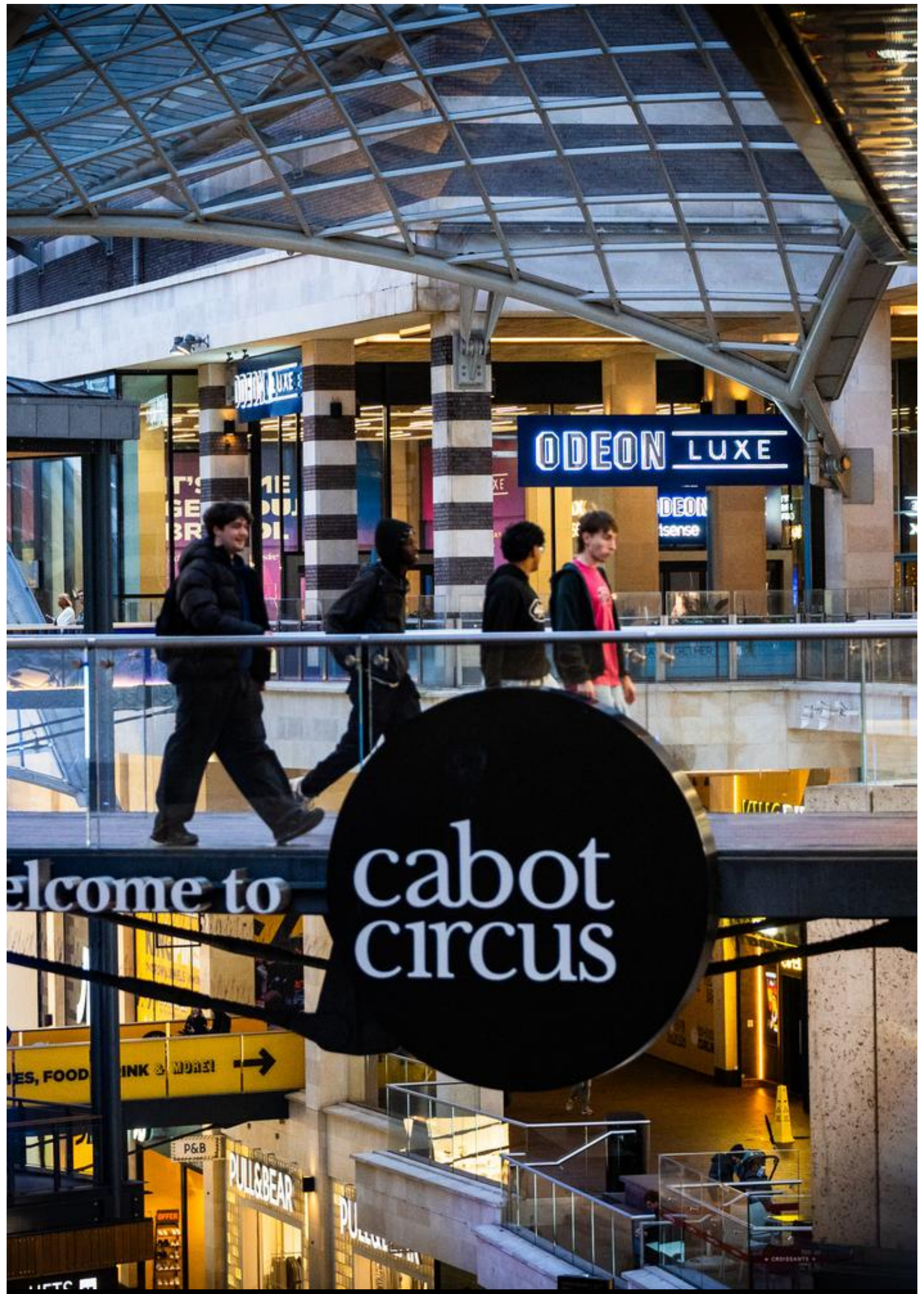
6-8%	**6-8%**	**c.10%**
EPRA EPS CAGR	DPS CAGR	TAR

1. Off FY25 base

Financial performance

The Oracle

Strong financial performance



Cabot Circus

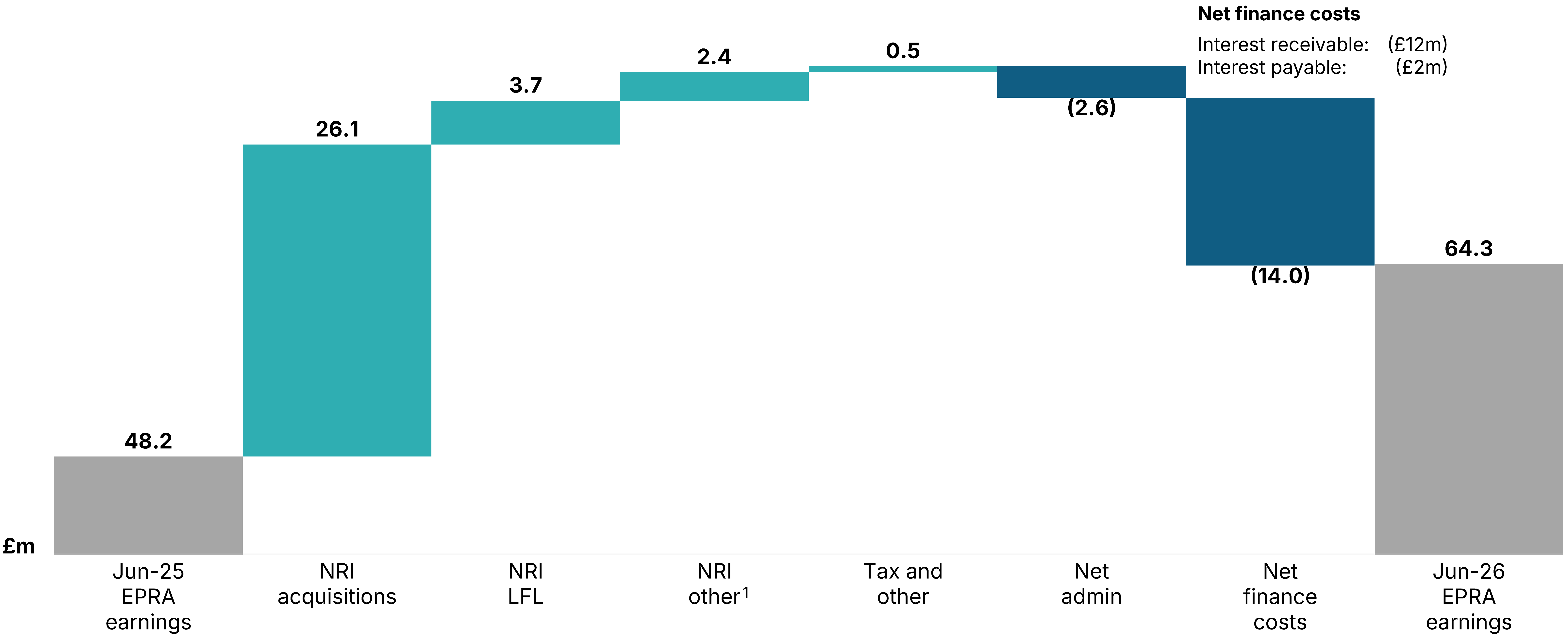
Profit & Loss	30 Jun 2026	30 Jun 2025	Change
Net rental income[1]	£112m	£80m	+40%
LfL NRI[2]	*£80m*	*£76m*	*+5%*
EPRA earnings	£64m	£48m	+33%
EPRA cost ratio[1]	28.4%	38.3%	-9.9% pts
IFRS profit	£56m	£79m	-29%
EPRA earnings per share	12.1p	9.9p	+22%
Dividend per share	9.67p	7.94p	+22%

Balance Sheet	30 Jun 2026	31 Dec 2025	Change
Valuation[1]	£3,596m	£3,549m	+1%
EPRA NTA per share	£3.94	£3.94	n/c
Net debt:EBITDA[1,3]	8.1x	9.5x	-1.4x
LTV[1]	39%	39%	n/c

1. Figures on a proportionally consolidated basis
2. Flagships only
3. 12-months rolling EBITDA

EPRA earnings up 33% to £64m

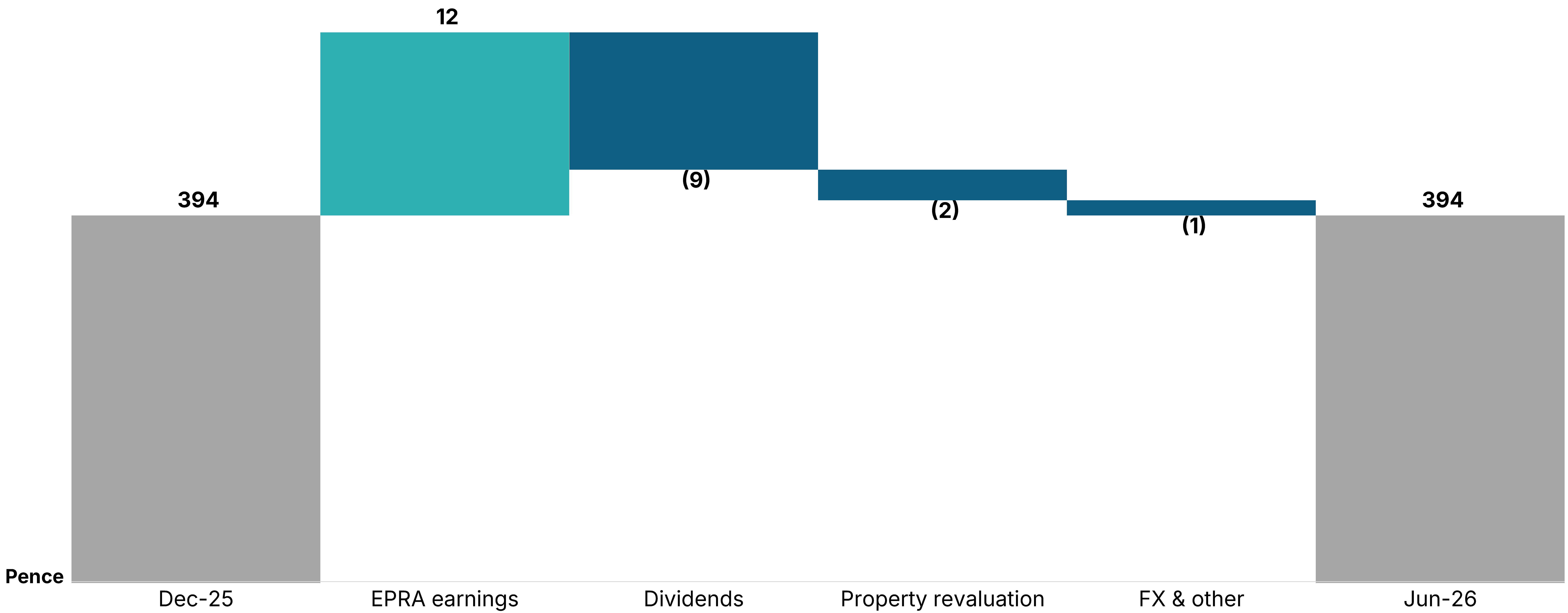
Increase reflects benefit of acquisitions and like-for-like NRI growth of 5%



1. Reflects NRI from Developments and other portfolio of £2.4m, FX of £1.1m, less impact of disposals -£1.1m

NTA per share walk

NTA per share unchanged over H1



Robust balance sheet and credit metrics

Les 3 Fontaines

- £463m and £150m RCFs extended to April 2029
- €350m 3.875% bond issued in June, maturing 2031
- Commitment to investment grade credit rating
- Credit ratings (October 2025):
  - Fitch senior unsecured rating: A-
  - Moody's long-term debt: Baa2 (positive outlook)

Net debt

£1.4bn

LTV

39% | c.36%

Reported | Pro forma[1]

Liquidity

£1.1bn

Net debt: EBITDA[2]

8.1x | c.7x

Reported | Pro forma[1]

1. HY26 balance sheet pro forma for post 30 June 2026 disposal of Dublin Central, acquisition of 50% of the Arndale and expected outcome of associated equity placing
2. Rolling 12 months

2026 guidance

Updated guidance

1 EPRA Earnings

EPRA earnings growth of c.27% to c.£132m, comprising:

- c.£125m underlying business (previous guidance of c.£120m)
- + £7m contribution from acquisition of Manchester Arndale

Total NRI growth of c.28%; LfL NRI growth of c.4-5%

Gross to net of c.80%

EPRA cost ratio reducing 300-400 bps in each of FY26 and FY27 – below 30% for FY26

Net finance costs of c.£60m

2 Capex

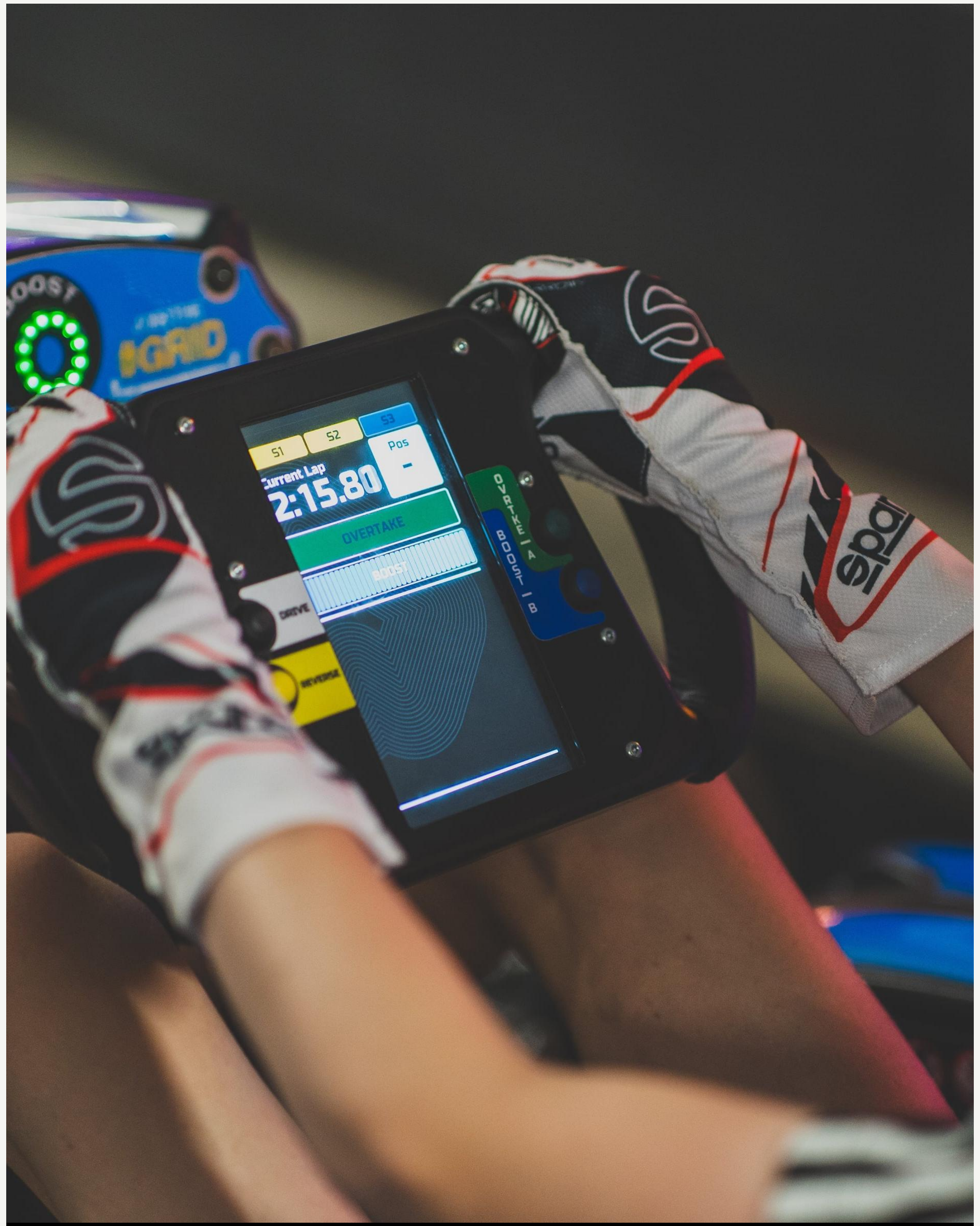
Capital expenditure for FY26 unchanged:

- c.£30-40m asset enhancement and leasing
- c.£30m to complete repositioning / stewardship
- c.£10-15m light touch approach to development

3 Dividends

Payout 80-85% of full year EPRA earnings

9.67p for H1 26



Brent Cross

Conclusion

Dundrum

Conclusion

1 My priorities remain

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

2 Confidence reflected in upgraded guidance

FY26 EPRA earnings of c.£132m

3 Clear path to attractive shareholder returns[1]

6-8% EPRA EPS CAGR

6-8% DPS CAGR

c.10% TAR

Dundrum

1. Off FY25 base

Thank you

Manchester Arndale

HAMMERSON

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Additional disclosures

Manchester Arndale

Westquay

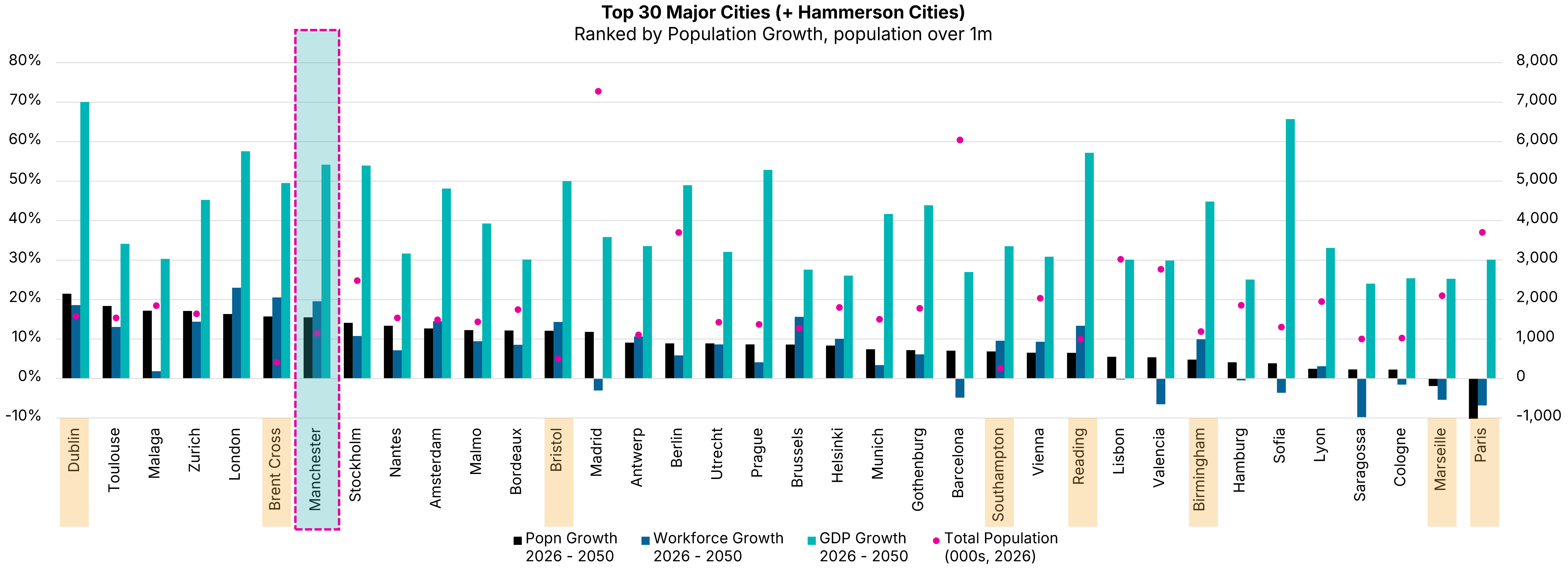
Proposed placing to fund acquisition of Manchester Arndale

Structure	Primary placing of ordinary shares, via an accelerated bookbuild A retail offer via RetailBook at the Placing Price A subscription by certain directors of the Company
Rationale	Proceeds used to fund the acquisition of a 50% interest in Manchester Arndale for a headline price of £218m[1]
Size of issue	10% of the issued share capital
Proceeds	Expected net placing proceeds of c.£185m
Pricing	To be determined by bookbuild
Dividend	Placing shares eligible for the interim dividend
Expected timetable	Announcement: alongside HY Results, Thursday 30 July Books close, pricing & allocation: 30 July Settlement & admission: T+3
Bookrunners	Morgan Stanley (Joint Global Coordinator, Financial Adviser & Corporate Broker) Peel Hunt (Joint Global Coordinator, Financial Adviser & Corporate Broker) Investec (Financial Adviser, Sole SA Bookrunner and Placing Agent, JSE Sponsor) Lazard (Financial Adviser)

1. **Subject to customary adjustments; final structure, size and pricing are to be determined by the bookbuild and remain subject to PLC Board approval**

Acquisition of Manchester Arndale - Manchester growth

Forecast GDP growth versus other major UK cities



Manchester Arndale: a strong brand line-up drives footfall today, with marquee wins landed and clear pipeline upside

FLOORSPACE
2m sq ft
230+ occupiers · 96% let

ANNUAL FOOTFALL
45m
Takes Hammerson total to 200m+

PRIME ZONE A — MARKET ST
£215
£220 on New Cathedral Street

01 STRONG CORE

BOSS HUGO BOSS · HOLLISTER · Boots · RALPH LAUREN · TK maxx · REISS

02 RECENT WINS

SEPHORA · GARAGE · ARNE · FOOTASYLUM · WING STOP · ARC'TERYX

03 UPCOMING PIPELINE

alo yoga · THE NORTH FACE · berghaus

Manchester Arndale sits at the heart of the strongest regional city in the UK

A diversified, growing economy with exceptional connectivity

£100bn
ECONOMY

Greater Manchester's economy up 28% since 2015, with 20% forecast 10-year GDP growth, the highest of any major UK city outside London

6.4m
CATCHMENT

The UK's largest retail catchment outside London, with c.£10.9bn of annual non-grocery spend

45%
UNDER 34

A young, affluent, high-spending base with 22% working-age growth since 2010

Northern Powerhouse
CONNECTIVITY

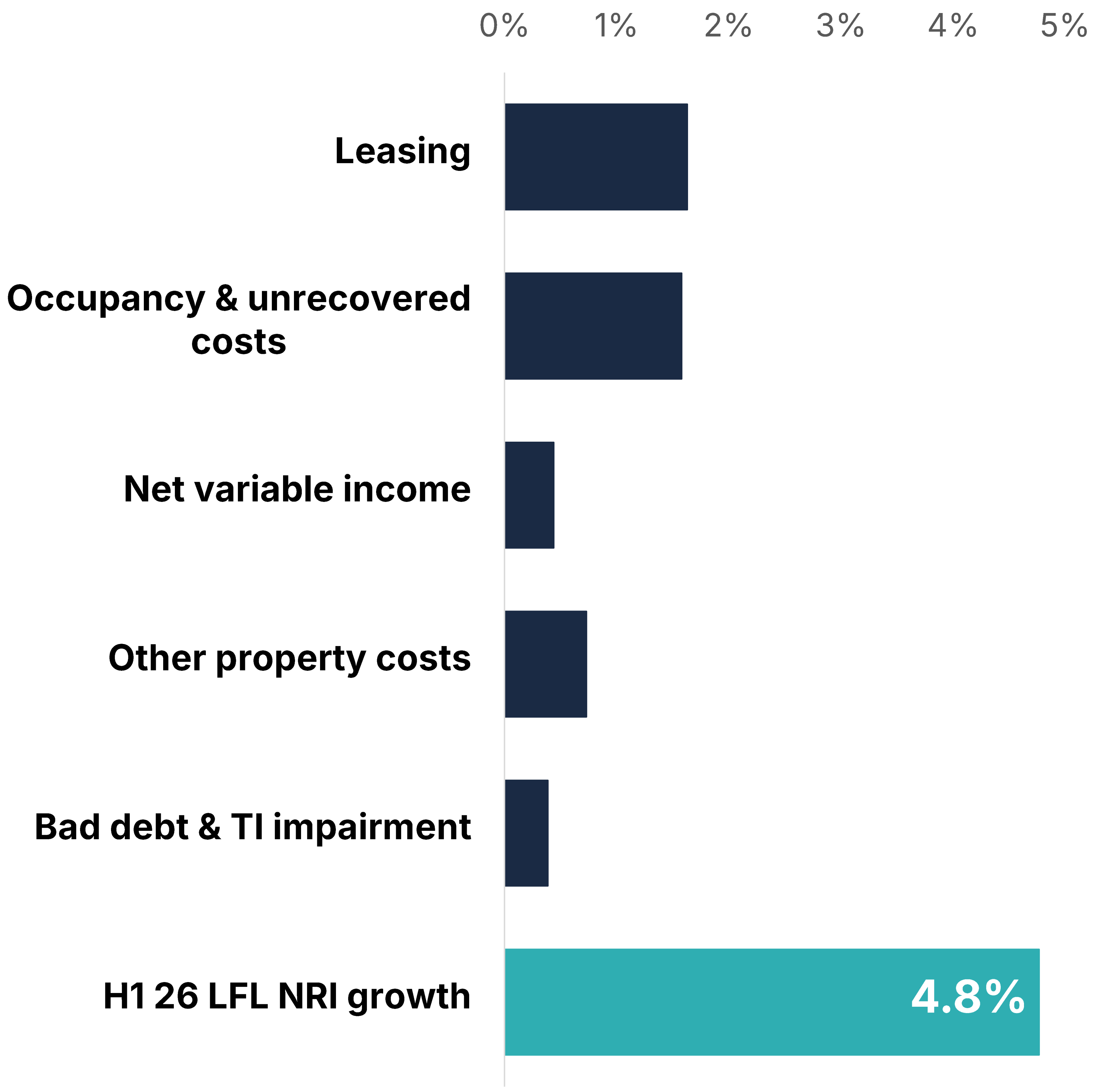
On the doorstep of rail network: three Metrolink stops on its boundary; Victoria station a 5-min walk; Piccadilly is the Northern Powerhouse Railway terminus, with high-speed rail to Liverpool

Additional disclosures

Group

The Oracle

H1 26 like-for-like net rental income breakdown



LFL NRI +4.8% driven by:		
Leasing	**1.6%**	Primarily driven by increased base rents across the portfolio
Occupancy & unrecovered costs	**1.6%**	YoY occupancy improvement +1.0ppt from H1 25 to 95.6% at H1 26; unrecovered costs reflect improved YoY occupancy
Net variable income	**0.4%**	Reduction in surrender premiums received offset by higher car park rebates received across the UK assets
Other property costs	**0.8%**	Lower landlord marketing contributions and reduced management fees key drivers in LFL growth
Bad debt & TI impairment	**0.4%**	Increase in bad debt offset by lower tenant incentive impairments

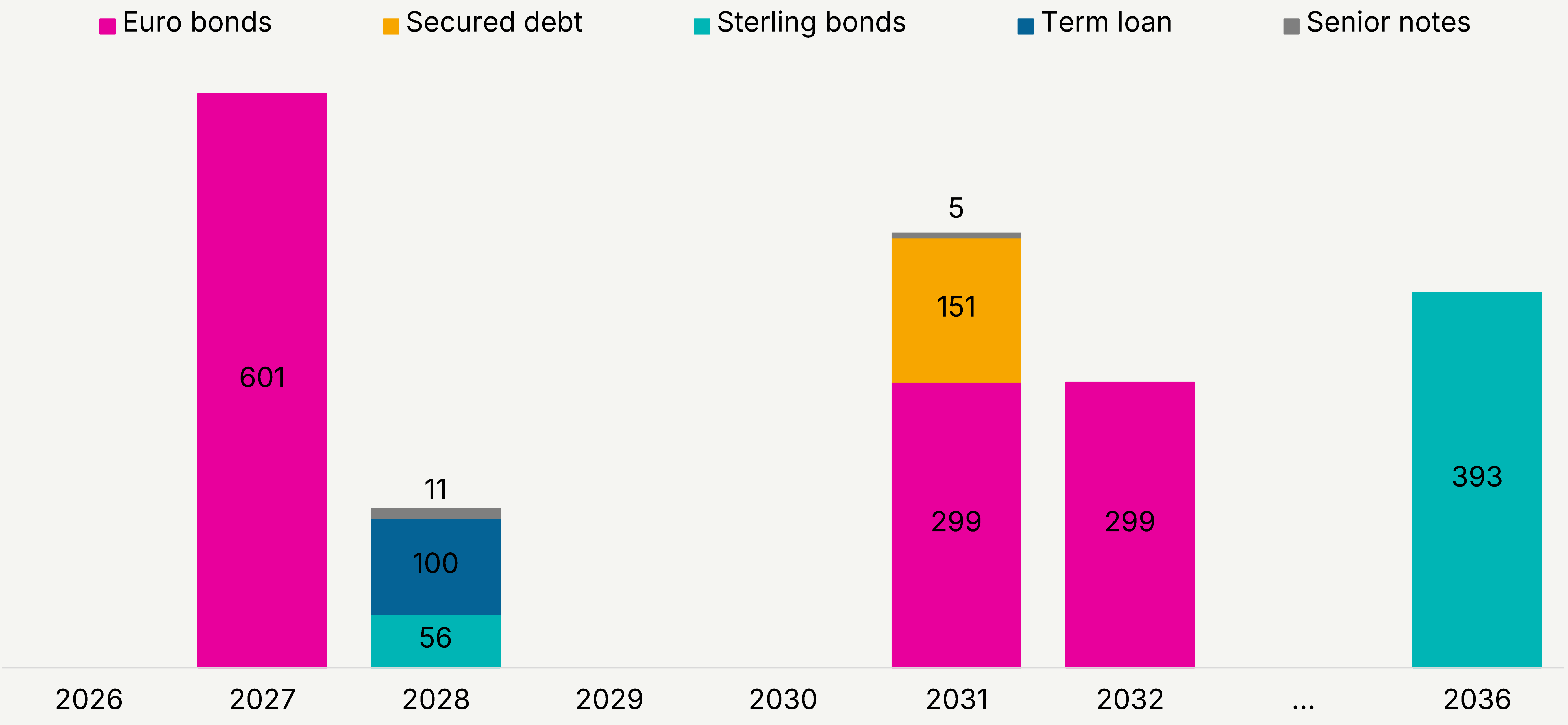
Capex assumptions – driving returns whilst maintaining discipline

	Scope/examples	2026 £m	2027+ Funding assumptions
Core capex			
Asset enhancement & placemaking	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)	e.g. Cergy 3, Quakers Exchange e.g. Drum (retail & workspace)	**c.30**	Balance sheet - opportunity and return dependent
Medium term (3-5 years)	e.g. Edgbaston Gardens (residential)	**c.10-15**	Balance sheet – return, residual yield and liquidity options dependent
Long term (5+ years)	e.g. Martineau Galleries (mixed use)		
Maintenance capex	Preventative planned maintenance		Service charge to occupiers

Financing

Strong, flexible balance sheet at this point in the cycle

Debt maturity profile of loans, £m (weighted life 4.6yrs)



Liquidity position, £m
30 June 2026

RCF – fully undrawn	613
Cash	500
Total liquidity	**1,113**

Proportionally consolidated at 30 June 2026

Portfolio overview

	Value HY26 £m[1]	Total property return %	Income return %	Capital return %	LfL ERV change %	NEY range %	NEY peak range %	5-yr swap %[2]
UK	**1,612**	3.7%	4.1%	(0.3)%	0.5%	**7.0 – 8.4**	4.3 - 5.2	4.3%
France	**1,019**	1.8%	2.3%	(0.5)%	0.3%	**5.0 – 5.2**	4.0 – 4.3	3.0%
Ireland	**651**	4.0%	3.3%	0.6%	(0.1)%	**6.3 – 7.1**	4.1 – 5.2	3.0%
Total flagships	**3,282**	**3.2%**	**3.4%**	**(0.2)%**	**0.4%**	**n/a**	**n/a**	**n/a**
Developments and other	**314**	1.4%	1.7%	(0.2)%	n/a	**n/a**	n/a	n/a
Group portfolio	**3,596**	**3.0%**	**3.2%**	**(0.2)%**	**n/a**	**n/a**	**n/a**	**n/a**

1. At Hammerson share, translated at 30 June 2026 FX rate
2. As at 28 July 2026

Top 20 group occupiers account for 27% of passing rent

Top 20 group occupiers	Top 15 regional occupier		
Ranked by passing rent	**UK**	**France**	**Ireland**
Inditex	✓	✓	✓
Watches of Switzerland	✓		
JD Sports	✓	✓	✓
Next	✓		
Selfridges	✓		✓
H&M	✓	✓	✓
Marks & Spencer	✓		✓
Boots	✓		✓
Freedom Sportsline (Footlocker)	✓	✓	✓
Apple	✓		
CK Hutchison Holdings	✓		
Punto Fa (Mango)		✓	
TK Maxx			✓
Chiltern Railway Company	✓		
River Island			✓
John Lewis Partnership	✓		
LVMH (inc Sephora)		✓	
McDonald's			
Skechers			
Hollister	✓		

Only one occupier accounts for more than 2% of passing rent

Bullring

ESG is core to our identity

1 Environment

Progressing Net Zero Asset Plans across the portfolio with our Irish and French destinations all expanding their renewable energy generation

Deepki implementation complete and we are now seeking system enhancements to improve reporting automation

Tenant data now obtained for all UK destinations, improving reporting coverage to support Scope 3 carbon reduction

Carbon saving[1]	-15%	-57%	-70%
	HY 26 YoY	HY 2026 v HY19	HY26 v HY19 including the carbon reduction from our UK Corporate Power Purchase Agreement

2 Social

Supported 16 local charities and organisations during our annual Giving Back Day, with 99 Hammerson colleagues volunteering and 78 partners joining us

Hammerson colleagues volunteered 946 hours of their time in H1 26 (H1 25: 929)

Continued to focus on accessibility improvements throughout the portfolio with braille layout maps to be installed at all our UK customer toilets and The Oracle, Westquay and Cabot Circus achieving National Autistic Society's Autism Friendly Award

Waymap (an accessible navigation tool providing audio directions for visually impaired customers) has been launched at Bullring & Grand Central with plans to deploy across the portfolio

3 Governance & recognition

GRESB Real Estate	Score 83	GRESB Public Disclosure 2025	Score A 100/100
ISS ESG	Score C+ PRIME	Sustainalytics	Score Low risk

Waymap live at Bullring

1. Like-for-like proportionally consolidated