



LIGHTHOUSE
PROPERTIES p.l.c.

FINANCIAL RESULTS PRESENTATION

for the year ended 31 December 2021

Agenda

1. Overview

- Strategy
- Highlights
- Retail environment
- Funding

2. Portfolio

- Overview
- Hammerson
- Asset management

3. Spanish acquisition

4. Outlook

5. Questions



Strategy

- Dominant retail malls in economically strong jurisdictions
- Key locations on busy commuter routes or transportation hubs
- Tenant-centric focus with key retailers:
 - › Fashion: Primark, Inditex, H&M, etc;
 - › Grocer anchors: E’Leclerc, Lidl, Mercadona, etc;
 - › Holistic entertainment offering
- Strong in-house development and asset management capabilities
- Prudent balance sheet management
- Focus on growth
- ESG: Environmental focus



Highlights

- Increase in distribution of 2.2% (vs previous 15-month period)
- Payout ratio reduced to 87.4%
- 28.9% increase in NAV per share
- Acquisition of 4 French malls
 - › EUR 19 m revaluation from French portfolio
- 32% increase in Hammerson share price
- Conservative LTV ratio of 13.6%
 - › Post year end c. 25% LTV ratio (post Spanish acquisition)
- Successful ZAR 2.6 bn accelerated bookbuild
 - › Introduction of institutional investors to broaden shareholder register
- Successfully raised EUR 175 m debt funding
 - › EUR 135 m Green Loan – Natixis (lead-arranger & bookrunner) for a syndicate of French and German financiers (75% of the proceeds pertains to Lighthouse)
 - › EUR 40 m loan from Deutsche Bank
- Acquisition of regional mall in Spain for EUR 162.5 m (post year-end)
- Successful redomicile to Malta



Highlights continued

Key indicators	2021 <small>12 month period December</small>	2020 <small>15 month period * December</small>
Shares in issue	1,624,873,544	1,207,790,136
Distributable earnings per share (EUR cents)	3.68 ***	3.25
Distribution per share (EUR cents)	3.22	3.15
Growth in distribution (%) (period-on-period) **	27.8	(16.0)
Pay-out ratio (%)	87.4	97.0
NAV per share (EUR cents)	46.55	36.11
Price per share (JSE-ZAR)	9.00	6.83
LTV ratio (%)	13.6	13.0

* Due to change of financial year end from 30 September to 31 December

** The growth in distribution for the 31 December 2021 and 31 December 2020 periods was adjusted for the impact of the 2020 15-month period

*** This includes the once-off impact of Covid-19 insurance claim proceeds (EUR 1m) and reduced withholding taxes on Hammerson dividends (EUR 3m)

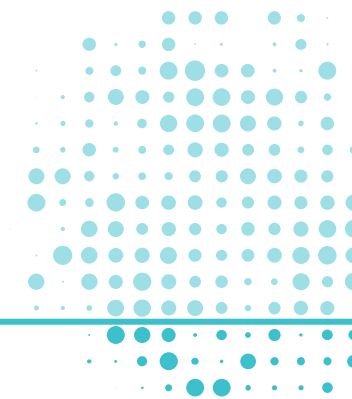
Funding

Long term borrowings	Interest rate	Maturity date	Balance EUR	LTV
ING / NN Consortium	Fixed 2.15%	Nov 2024	77,524,823	42.7%
NLB	Euribor ¹ + 2.75%	Dec 2026	20,455,810	31.2%
Deutsche Bank	Euribor ¹ + 4.50%	Sep 2023	39,665,811	
			137,646,444	13.6%

Post year-end: EUR 135 m Green Loan

- Natixis lead-arranger and bookrunner for syndicate of leading French and German financiers
- Secured by the French portfolio
- Interest rate: Euribor¹ + 3% (excluding hedging and transaction costs)
 - › Interest rate cap
- Maturity Date: 3 years (+ 2 extendable at the election of the Borrower)
- LTV ratio (facility): 41%
- EUR 101.25 m Lighthouse share

Note 1: Euribor floor at 0%



Retail environment

- Continued consolidation of key retailers
- Quality malls proving their resilience
 - › Return of sales to pre-COVID-19 levels under less restrictive trading environment
 - › Cinema ticket sales at c. 90% of pre-COVID-19 levels, key constraint becoming content supply (Blockbuster frequency still lower than 2019)
- Impact of Covid-19
 - › Retail sales impacted by periods of restricted trading
 - › Impact on supply chain and delivery issues during holiday season
- Luxury goods seeing high demand driven by pent-up spending
 - › Uncertainty relating to Russia sanctions likely to impair this trend
- Increased energy cost (ability to recover from tenants)
- Omni channel becoming the standard retail model



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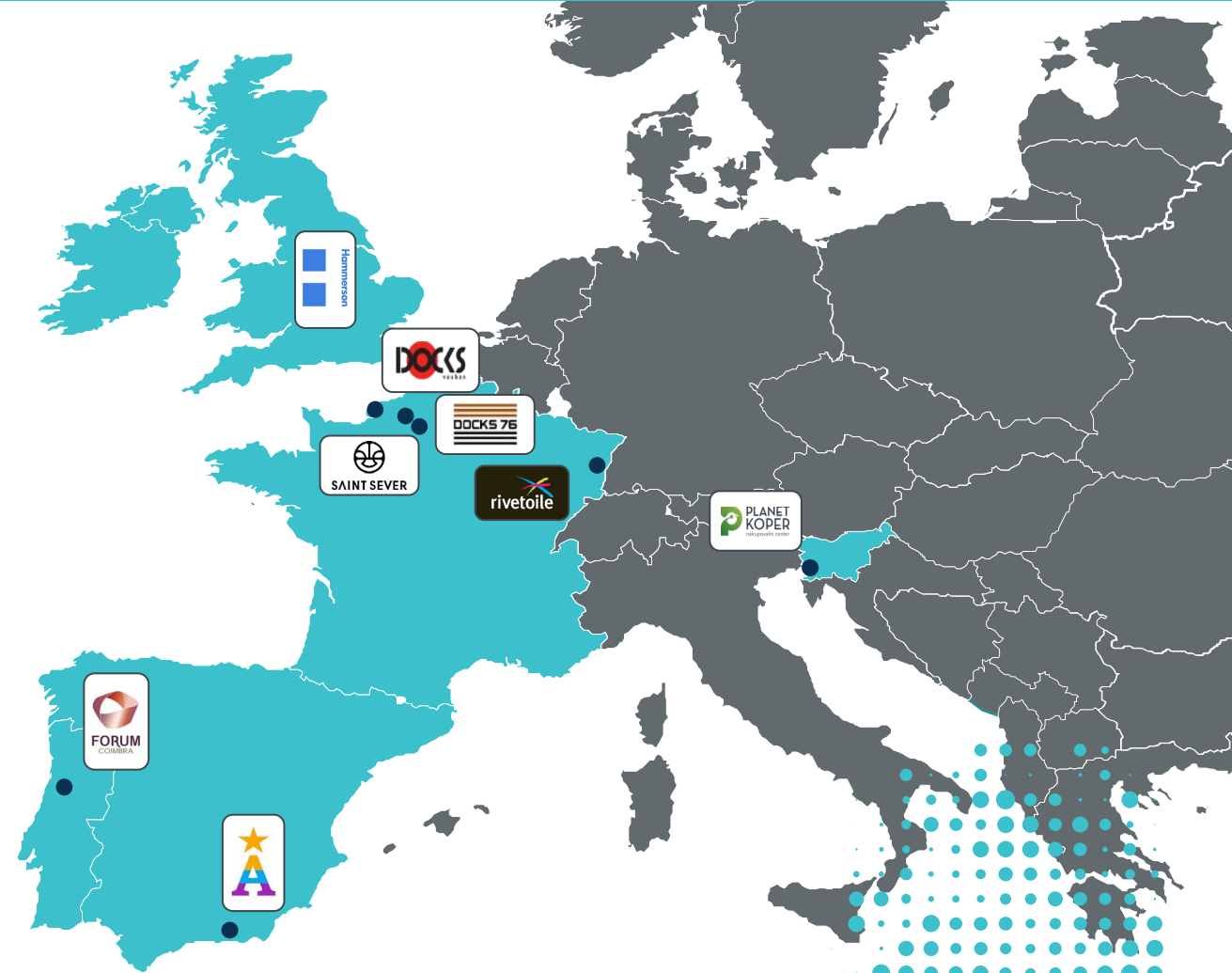
5. Questions



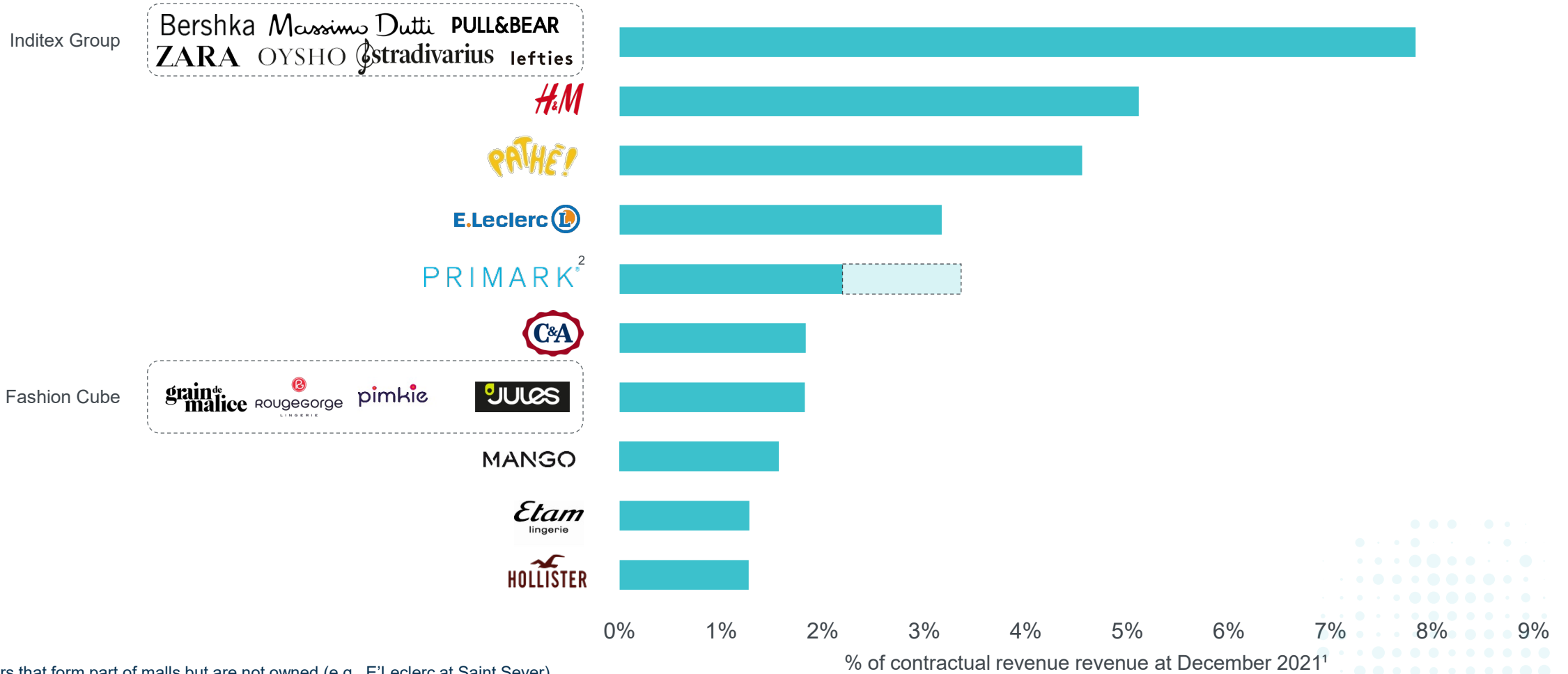
Investment jurisdictions

Country	S&P Rating	Population (m)	GDP per capita USD 2020	Physical portfolio %
 France	AA	67.4	39,030	38%
 Portugal	BBB	10,3	22,176	28%
 Spain	A	47.4	27,063	25%
 Slovenia	AA-	2.1	25,517	10%

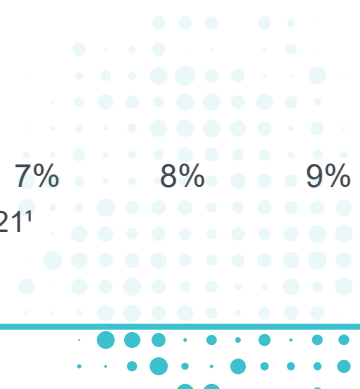
Source: S&P Global Ratings, World Bank



Tenant base



1. Excludes grocers that form part of malls but are not owned (e.g., E'Leclerc at Saint Sever)
 2. Excludes Primark at Saint Sever as this store is currently under construction and not trading yet



Hammerson

- Holding increased from 21.6% to 22.3%
- Increase in adjusted earnings to GBP 81m (122% YoY increase)
- Property valuations stabilising
- Debt maturity profile successfully extended
 - › 39% headline LTV and 47% (fully proportionately consolidation)
- Portfolio showing defensive characteristics
- Attractive development pipeline
 - › Key will be financing of the pipeline
- Enhanced scrip to cover REIT / SIIC obligations
 - › 1H 2021 – EUR 17.8 m net scrip distribution recognised
 - › 2H 2021 – EUR 21.9 m net scrip distribution recognised
 - Once-off benefit of EUR 3.0 m due to no withholding tax
 - › Hammerson assume 2 scrip payments of GBP 70 m for 2022
 - › Lighthouse will recognise last scrip payment in 1H 2023
 - › 2023 Hammerson anticipated to revert to regular cash distributions
 - › Lighthouse to maintain low payout ratio until 2023



Rivetoile



Rivetoile

Performance

- Footfall: -16% vs Dec 2019
- Turnover: -3.6% vs Dec 2019
- OCR Q4 2021: 9.9%
- Vacancy: 4.1%

Leasing

- New tenants: strong Q4 2021
 - › Normal (445m²); Fresh Burritos (143m²); Le Caviste de l'Etoile (165m²)
- New leases signed: Cleor (111 m²) and WeAudition (46 m²)

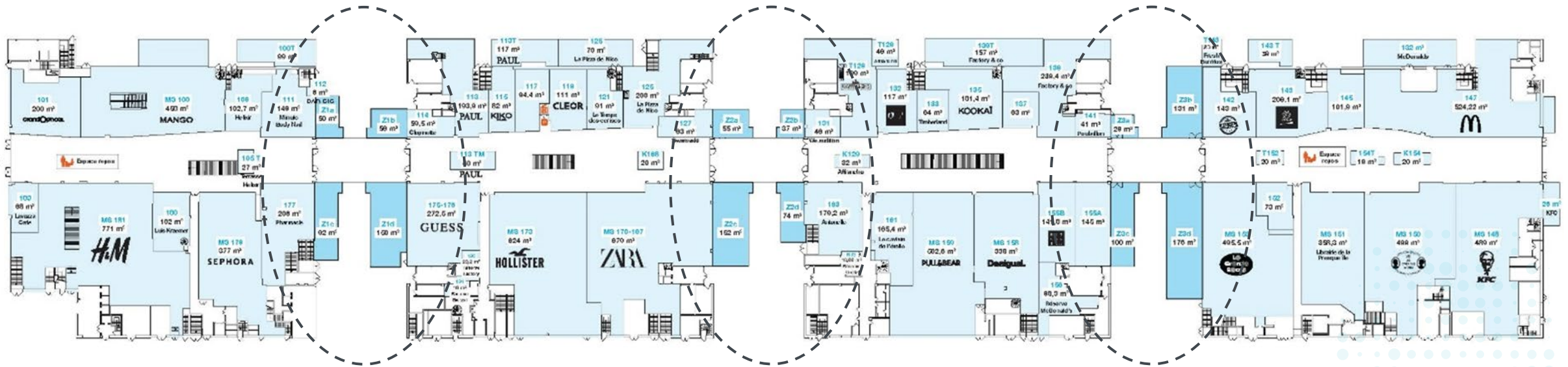
Environmental

- BREEAM in-use rating of **excellent** for both asset performance and building management



Rivetoile extension

- Final stages of purchasing land from the City of Strasbourg
 - › Extension project creates additional c. 1,136m² of retail GLA
 - › Material improvement of flow and shopping experience on the ground level
 - › Building permit and commercial license is already in place
 - › Project to be executed once land acquisition finalised



Rivetoile extension



Docks Vauban



Docks Vauban

Performance

- Footfall: -12.5% vs Dec 2019
- Turnover: -13.7% vs Dec 2019
- OCR Q4 2021: 10.6%
- Cinema tickets: -12% vs Dec 2019
- Vacancy: 2.2%

Leasing

- New tenants: strong Q4 2021
 - › KFC (559m²)
 - › Jennyfer (1,105m²)
- New leases signed: Chaussea (1,980m²), Timberland (108m²), Footkornet (222m²) and The Hemp Concept (40m²),

Environmental

- BREEAM in-use rating of **very good** for asset performance and **excellent** for building management

Projects: Lidl supermarket

- GLA of 2,500m²
- Lease signed in Q3 2021 with building permit received in Q1 2022
- Ongoing works with handover scheduled Q2 2022 and opening Q3 2022



Docks 76



Docks 76

Performance

- Footfall: flat vs Dec 2019
- Turnover: +2.5% vs Dec 2019
- OCR Q4 2021: 13.8%
- Cinema tickets: -7% vs Dec 2019
- Vacancy: 8.3%

Environmental

- BREEAM in-use rating of **excellent** for both asset performance and building management

Projects: Biltoki food hall

- > 20 local food artisans from Normandy with a central bar and coffee shop
- Contemporary setting managed by professional food-hall operator Biltoki (9 locations across France)
- Landlord works finalised, with unit handed over Q1 2022, scheduled opening Q 2022



Docks 76 Biltoki concept



Saint Sever



Saint Sever

Performance

- Footfall: -21% vs Dec 2019
- Turnover: -2% vs Dec 2019
- OCR Q4 2021: 13.8%
- Cinema tickets: -15% vs Dec 2019
- Vacancy: 16.5%

Leasing

- Active negotiations with various leading fashion brands in anticipation of Primark opening

Environmental

- BREEAM in-use rating of **excellent** for both asset performance and building management

Projects: Primark extension

- Total GLA of 6,709m² with 2,536m² on ground floor and 4,173m² on 1st floor
- Connected to the mall on the 1st floor in the food-court area which is expected to substantially strengthen this floor
- Handover: Q1 2023
- Opening: Q3 2023



Saint Sever Primark Project



Forum Coimbra



Forum Coimbra

Performance

- Footfall: -11.4% vs Dec 2019
- Turnover: -12.5% vs Dec 2019
- OCR Q4 2021: 9.7%
- Vacancy: < 1%
- Cinema tickets: -15% vs Dec 2019

Environmental

- BREEAM in-use certification currently underway
- Solar project planned (with the extension of Primark and Zara)
- 8 new electrical vehicle charging stations installed Q4 2021

Projects: Refurbishment and expansion

- Refurbishment to be executed in 2022 (paused due to COVID-19)
- Expansion project – final planning stages to expand Zara and Primark



Planet Koper



Planet Koper

Performance

- Footfall: -29% vs Dec 2019
- Turnover: -10% vs Dec 2019
- OCR Q4 2021: 14.3%
- Vacancy: < 1%

Leasing

- New 5 to 10-year lease agreements with Bershka, Tezinis, Xiaomi, Ghetaldus and Terranova
- Renewed lease agreements with anchor tenants (CCC, Mass and Deichmann) at greater than or equal to passing rent (no negative rent reversions)

Environmental

- BREEAM in-use certification currently underway

Projects: Refurbishment and expansion

- New Bershka project underway to double their floor area
- Premises handed over to tenant for fit-out. Opening expected in Q2 2022



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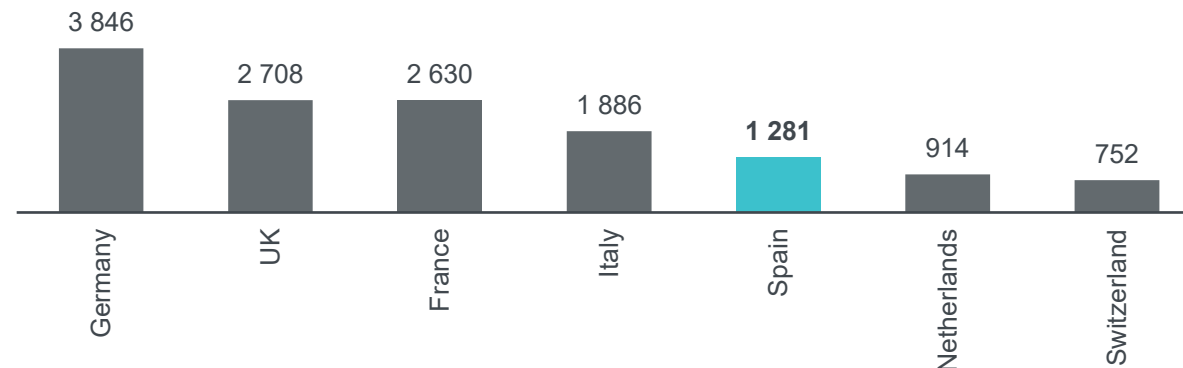
Centro Comercial Torrecárdenas



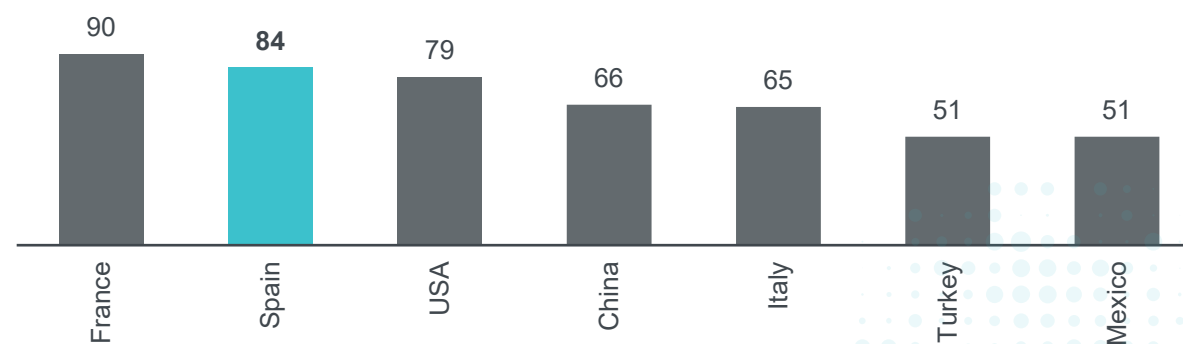
Investment thesis

- Spain is the **4th largest economy** in the **European Union**
- Investment grade rating (**S&P A rating**) and GDP per capita c. USD 29,564
- **Robust and defensive economy** supported by a large **urbanised** population (c. 47 m) with high **disposable income** (average household disposable income per capita c. EUR 27,155)
- **Top tourist destination** (c. 84 m visitors per annum)
- Spain has an established **fashion and retail mall culture** and is home to **top international fashion brands** and **strong local retailers**

Spain is the 4th largest economy in the European Union
(by 2020 GDP, in USD billions)



Spain is the 2nd most popular tourist destination in the world
(by 2019 number of international visitors, in millions)



Centro Comercial Torrecárdenas

TORRECÁRDENAS
centro comercial

GLA (m ²)	61,589
Property Price (EUR)	162,500,000
Projected Yield ^{NOI 2022}	6,4%
Occupancy	97,6% (3 units vacant c. 1,466 m ²)
Footfall (million pa) ²⁰¹⁹	6,9
Tenant Turnover (EUR million) ²⁰¹⁹	78,6
OCR ²⁰¹⁹	11.7%
WAULT	4,7 years
Average Rental (EUR/m ²)	14.2



Grocer

Retail Park



ZARA PRIMARK®
 PULL&BEAR Bershka
 Stradivarius OYSHO
 H&M MANGO lefties
 Massimo Dutti

Fashion

Food and Entertainment



Centro Comercial Torrecárdenas



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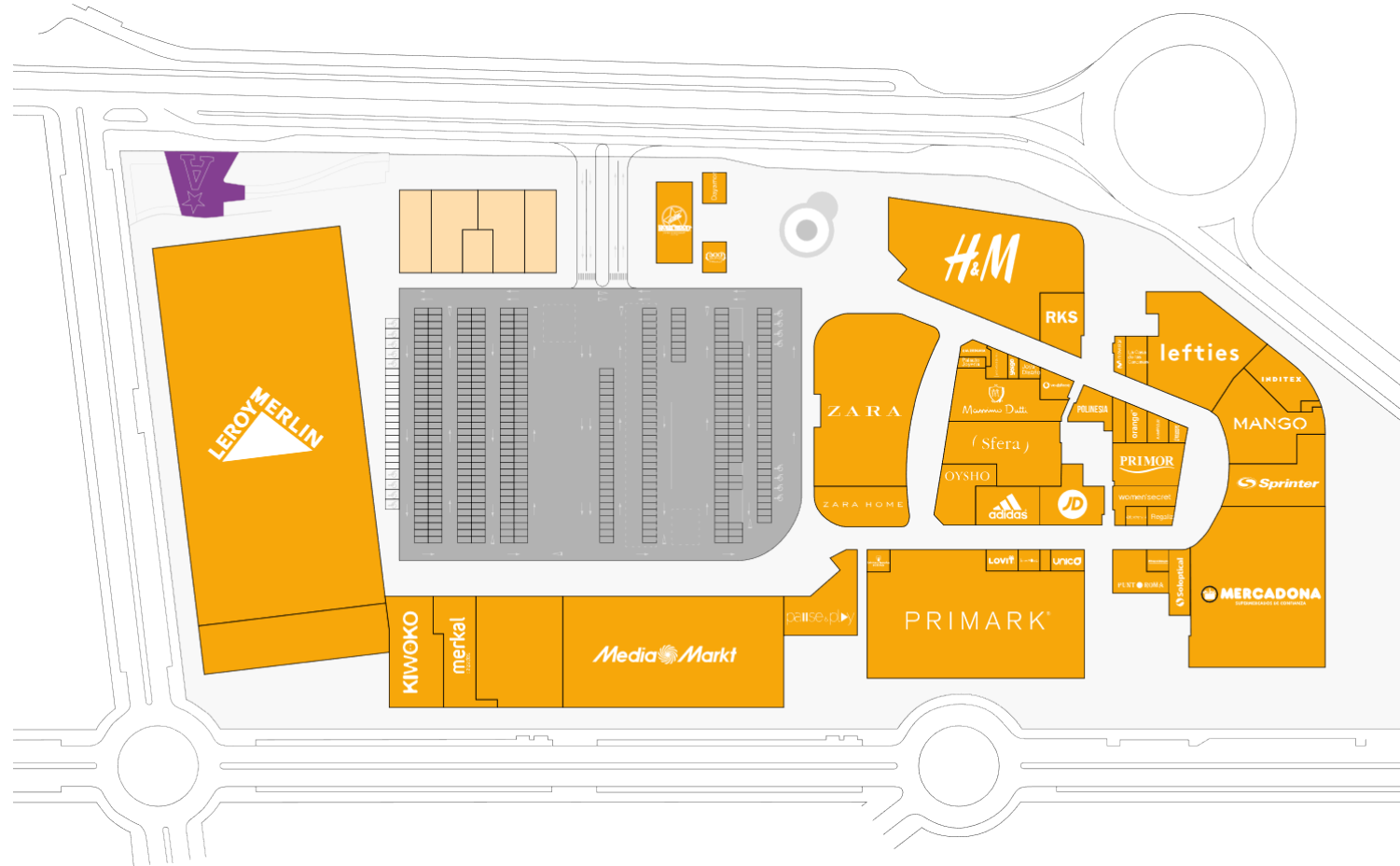


Centro Comercial Torrecárdenas

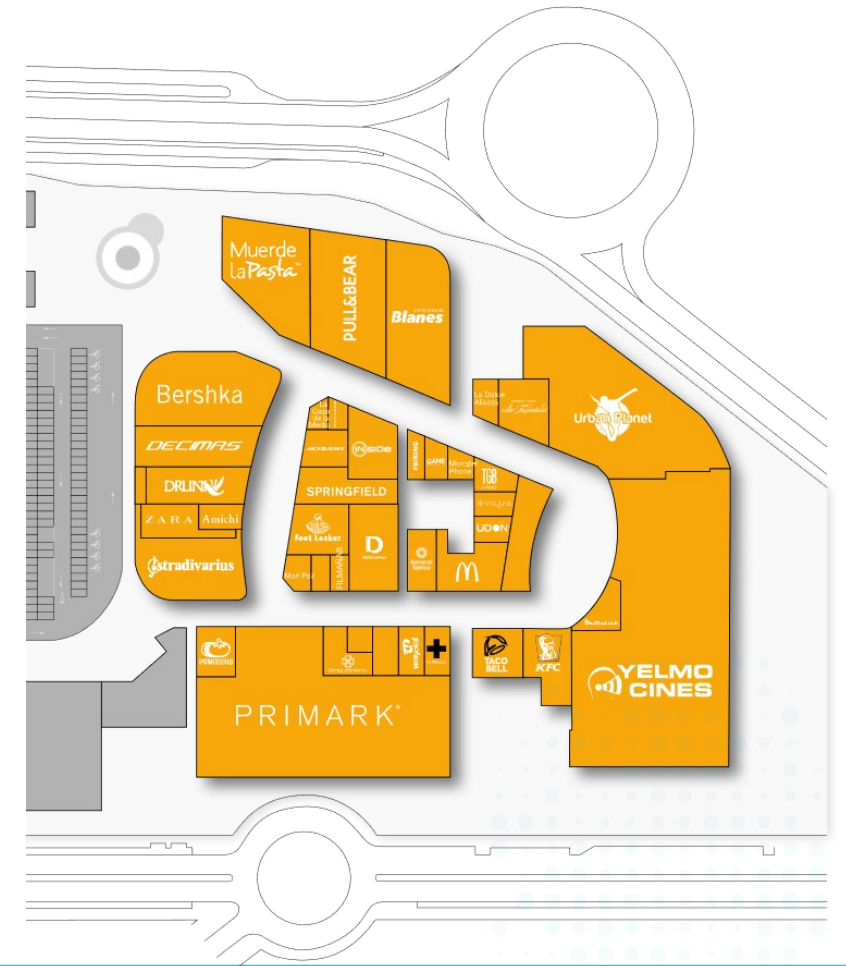


Centro Comercial Torrecárdenas

Ground floor



First floor



Transaction details

Property price	€162,5 million
Acquisition yield	6.4% yield (2022 projected NOI)
Effective date	10 March 2022
Funding of the acquisition	<ul style="list-style-type: none"> Existing debt package of €85 million from Santander and Caixa syndicated loan facility <ul style="list-style-type: none"> > 3 years remaining > Margin 2.5% > IRS over c. 40% of the loan amount Balance funded from proceeds of Natixis Green Loan
Transaction structure	<ul style="list-style-type: none"> Equity transaction New Spanish HoldCo established to acquire stakes in underlying PropCo Opportunity to elect Spanish SOCIMI regime (REIT)
Salient terms	<ul style="list-style-type: none"> Approval to take over existing debt funding package



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Outlook

- Continued consolidation of key retailers
- Quality malls seeing return of sales to pre-COVID-19 levels
- Luxury goods seeing high demand driven by pent-up spending
- Return of financiers to retail investment market
- Access to bond market
- Euronext listing
- Inflation concerns and rising interest rates
- Establishing our track record





QUESTIONS