



FINANCIAL RESULTS PRESENTATION

for the 6-month period to 30 June 2022

Highlights 1H 2022

Financial performance

- Increase in distribution of 0.9% to 1.625 EUR cents per share
- Payout ratio 92.6% - increase in retained earnings
- NAV per share decrease to 36.43 EUR cents
 - › Affected by movement in the Hammerson share price with a recovery post 30 June (current NAV per share c. 42 EUR cents)
- LTV of 31.4%
 - › Below Board policy of 35% LTV
- EUR 7.3 million portfolio revaluation



Highlights 1H 2022

Portfolio performance

- Acquisition of Torrecárdenas for EUR 162.5 million on 10 March 2022
 - › Net initial yield 6.4%
 - › Good strategic fit in the portfolio with upside potential
- Execution of development projects
- Performance metrics:
 - › Strong recovery in sales compared to 2019 (1H 2022 -1.2% but Q2 2022 +3.8%)
 - › Leasing resilient with +7.4% rental reversions across the portfolio
 - › Vacancies in line with expectations (c. 4.6% of GLA)
 - › Collections continue to improve (currently c. 94.5%)
- Disposal of 15% of Retail Property Investments SAS to Resilient REIT Limited



Overview | Strategy and Environment



Image: Torrecardenas (Almeria, Spain)

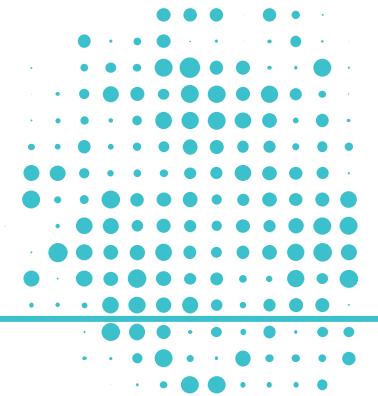


Investment Strategy

- Dominant and defensive retail malls in economically strong jurisdictions in Western Europe
- Large and mid sized growing cities with strong economic underpin and growth
- Key locations on busy commuter routes or transportation hubs
- High quality tenant base
- Active investment strategy

Asset Management

- Tenant-centric focus with key retailers
- Value add opportunities
- Strong in-house development and asset management capabilities



Operational

- Prudent balance sheet management
 - › Board policy of LTV < 35%
 - › Manage interest rate and currency risk
 - › Liquidity management
- Operational efficiency
- ESG: Environmental focus



Image: Torrecardenas (Almeria, Spain)

Environment

Macro Environment

- Inflation pressures on consumers
- Retailer input cost pressure
- Increased energy costs

Operating Environment

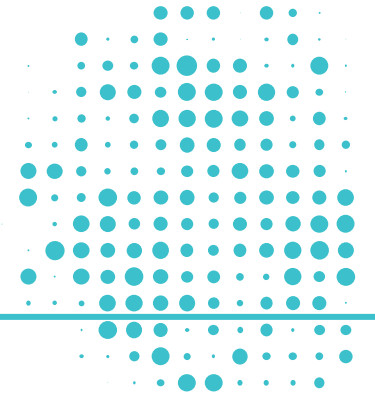
- Focus on collections and cash
- Leasing activity robust
- Execution of projects

Retail Sector

- Sustained trend of consolidation of key retailers
- Less restrictive trading conditions and improving sales
- Omni channel retail model

Financial Environment

- Rising interest rates
- Liquidity management
- Volatility in financial markets



Financial Results



Image: Rivetoile (Strasbourg, France)

6-months ending 30 June 2022

Key indicators	2022	2021
	6 month period June	6 month period June
Shares in issue	1,623,501,276	1,249,091,776
Distribution per share (EUR cents)	1.625	1.610
Growth in distribution (%) (period-on-period)	0.9%	2.2%
Pay-out ratio (%)	92.6%	89%
NAV per share (EUR cents)	36.43	47.75
Price per share (JSE-ZAR)	6.80	8.23
LTV ratio (%)	31.4%	11.3%

Funding

Long term borrowings	Interest rate ¹	Maturity date	Balance EUR	LTV
ING Consortium	Fixed 2.15%	Nov 2024	78,512,750	41.3%
NLB Bank	Euribor + 2.75%	Dec 2026	19,970,569	24.5%
Deutsche Bank	Euribor + 4.50%	Sep 2023	40,064,110	
Natixis Consortium	Euribor + 3%	Sep 2027	99,646,875	34.1%
Santander Consortium	Euribor + 2.50%	Sep 2025	84,934,990	42.3%
			323,129,294	31.4%

Interest rate hedging

- 81% of interest rate risk hedged via a combination of interest rate caps and interest rate swaps



Note 1: Euribor floor at 0%

Investment Portfolio



Hammerson

- Shareholding 22.48% at 30 June 2022
- Increase in adjusted earnings to GBP 51 million (+154% year-on-year)
 - › Ahead of market expectations
- Property values stable
- Reduced headline LTV to 37%
 - › LTV of 45% on a fully proportionately consolidated basis
- Enhanced scrip dividend of 2 pence per share for 1H 2022
 - › 2H 2022 to revert to cash and 2023 onwards
- Admin costs reduction by 20% compared to 2019
 - › Lighthouse believe there are material additional savings to be achieved



Image: Bullring (Birmingham, United Kingdom)

Overview of Property Portfolio

Property	Ownership %	Acquisition date	¹ GLA m ²	² Fair value (EUR)
Forum Coimbra	100%	31-May-17	³ 33,843	183,867,000
Torrecardenas	100%	10-Mar-22	61,589	165,370,000
Rivetoile	75%	30-Sep-21	28,301	72,280,384
Saint Sever	75%	30-Sep-21	⁴ 34,781	71,700,000
Docks 76	75%	30-Sep-21	37,009	67,275,000
Planet Koper	100%	30-Aug-16	31,240	66,400,000
Docks Vauban	75%	30-Sep-21	47,292	46,200,000
			274,055	673,092,384

Note 1: Reflects 100% of the asset GLA

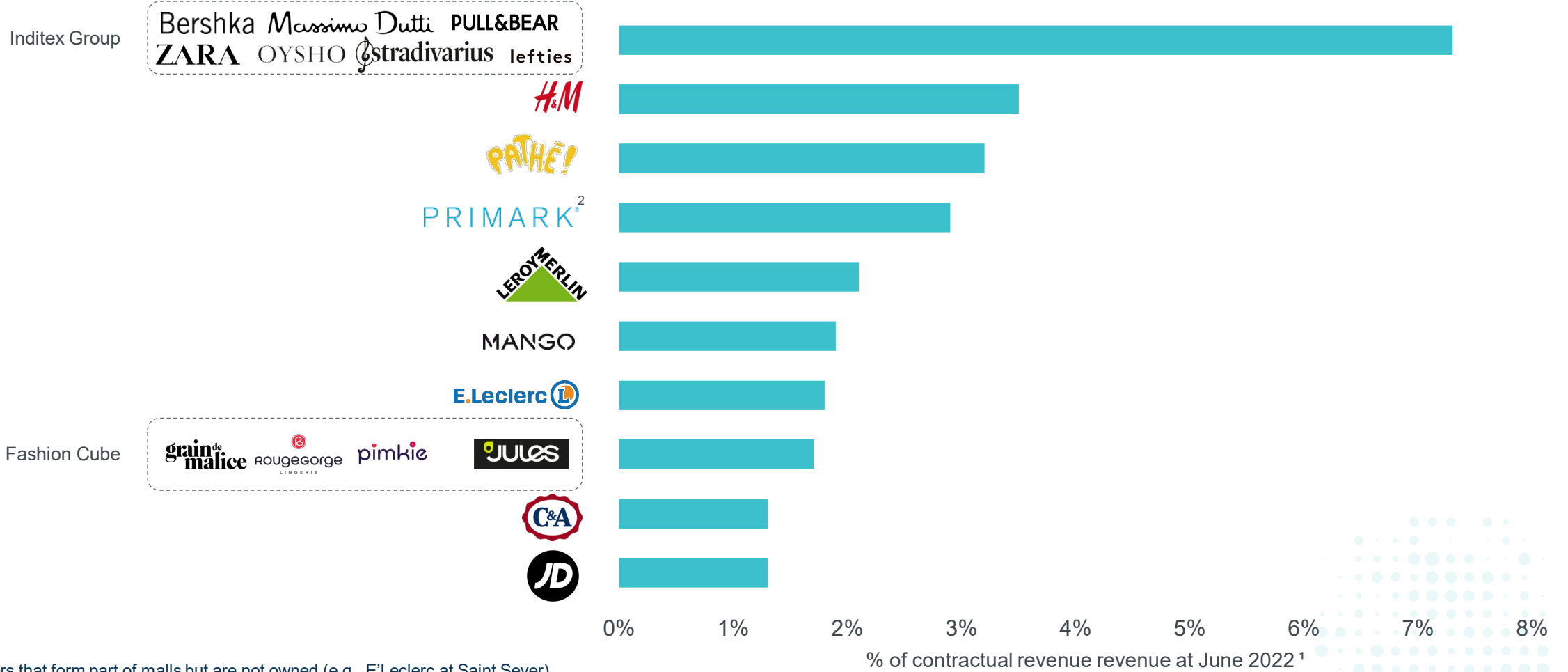
Note 2: Reflects LTE effective ownership value

Note 3: Forum Coimbra excludes 17,700m² Continente hypermarket (separately owned)

Note 4: Saint Sever excludes 13,529 E.Leclerc supermarket (separately owned)

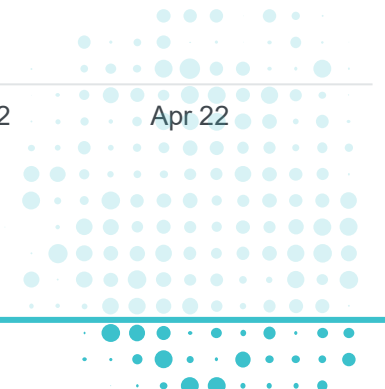
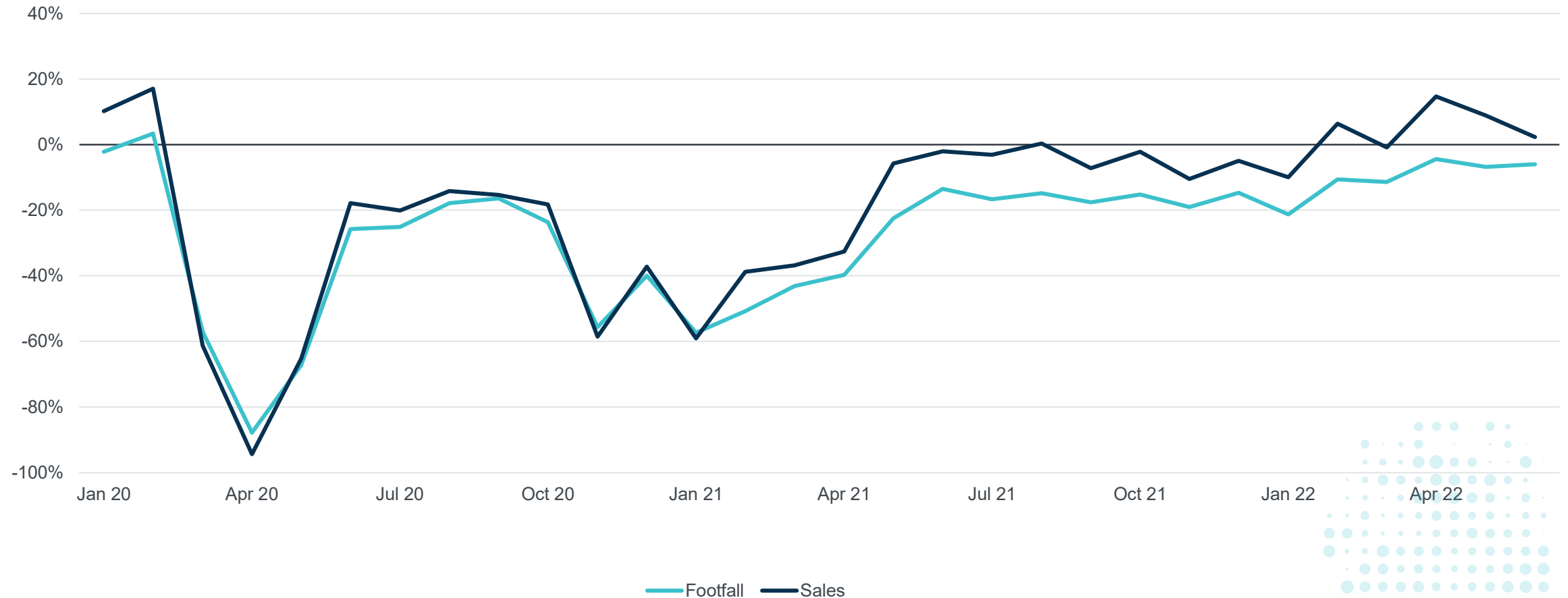


Tenant base



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

Portfolio Sales & Footfall vs 2019



Performance metrics

- Footfall: -21.1% compared with 2019
 - › Q2 2022 -18.5%
- Turnover: -11.2% compared with 2019
 - › Q2 2022 -7.5%
- Vacancy: 8.7%
- Collections: 90.6%

New brands opening

- Docks Vauban: Chaussea, Timberland, Footkorner and The Hemp Concept
- Docks 76: La Cure Gourmand and La Boutique du Coiffure
- Strong pre-leasing activity in Saint Sever with more than 2,500m² GLA under Head of Terms
- Extended leases with major tenants: Accrosport Fitness and Le Caviste de Docks (Docks Vauban), JD Sports, Project X and Morgan (Saint Sever)



Image: Docks Vauban (Le Havre, France)

Iberia

Performance metrics

- Footfall: -3.3% compared to 2019 (Q2 2022 +1.8%)
- Turnover: +4.9% compared to 2019 (Q2 2022 +10.9%)
- Vacancy: 1.4% (effectively fully let)
- Collections: 97.5%

Coimbra

- Strong leasing activity
 - › 15 new leases and renewals signed – all renewals include a full refurbishment of the tenant store to latest concepts
 - › Terms agreed with Taco Bell – opening Q4 2022

Torrecardenas

- New opening of Ilusiona and Jose Luis
- New leases signed with VIPS restaurant and Helados del Desierto
- Terms agreed with Krunch, Qrush and Singularu



Image: Torrecardenas (Almeria, Spain)

Performance metrics

- Footfall: -18.1% compared to 2019
 - › Q2 2022 -14.1%
- Turnover: +4.9% compared to 2019
 - › Q2 2022 +9.3%
- Vacancy: 0% (fully let)
- Collections: 95%

Leasing and projects

- Project completed June 2022:
- Bershka expansion completed
- Introduction of Terranova and Tezenis
- Additional surface provided to H&M for new facade with improved visibility



Image: Planet Koper (Koper, Slovenia)

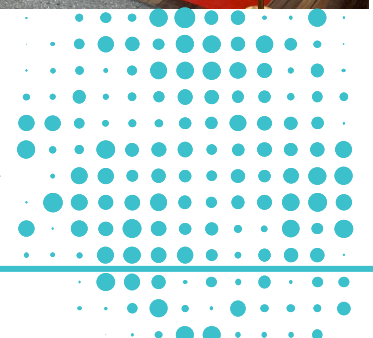
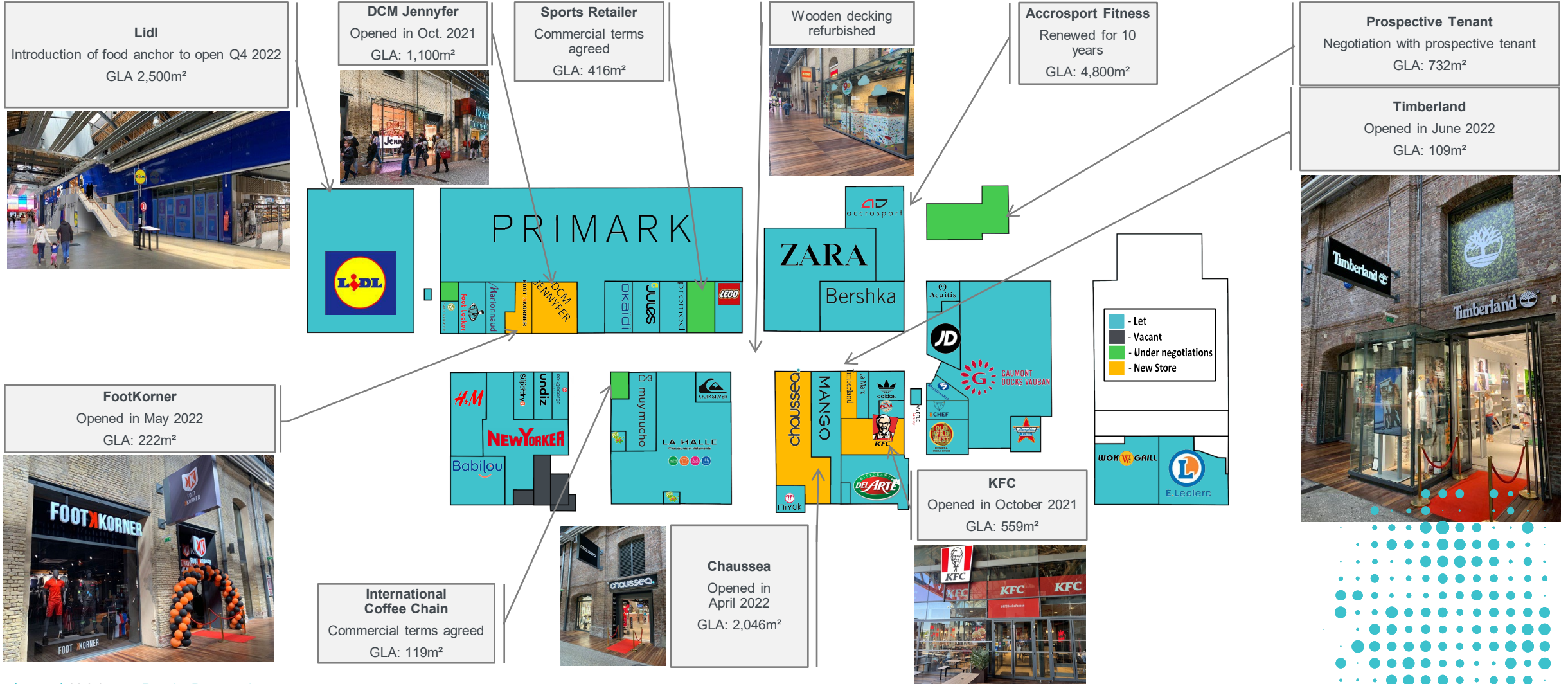
Image: Planet Koper (Koper, Slovenia)

Asset Management



Image: Docks Vauban (Le Havre, France)

Docks Vauban



Docks Vauban

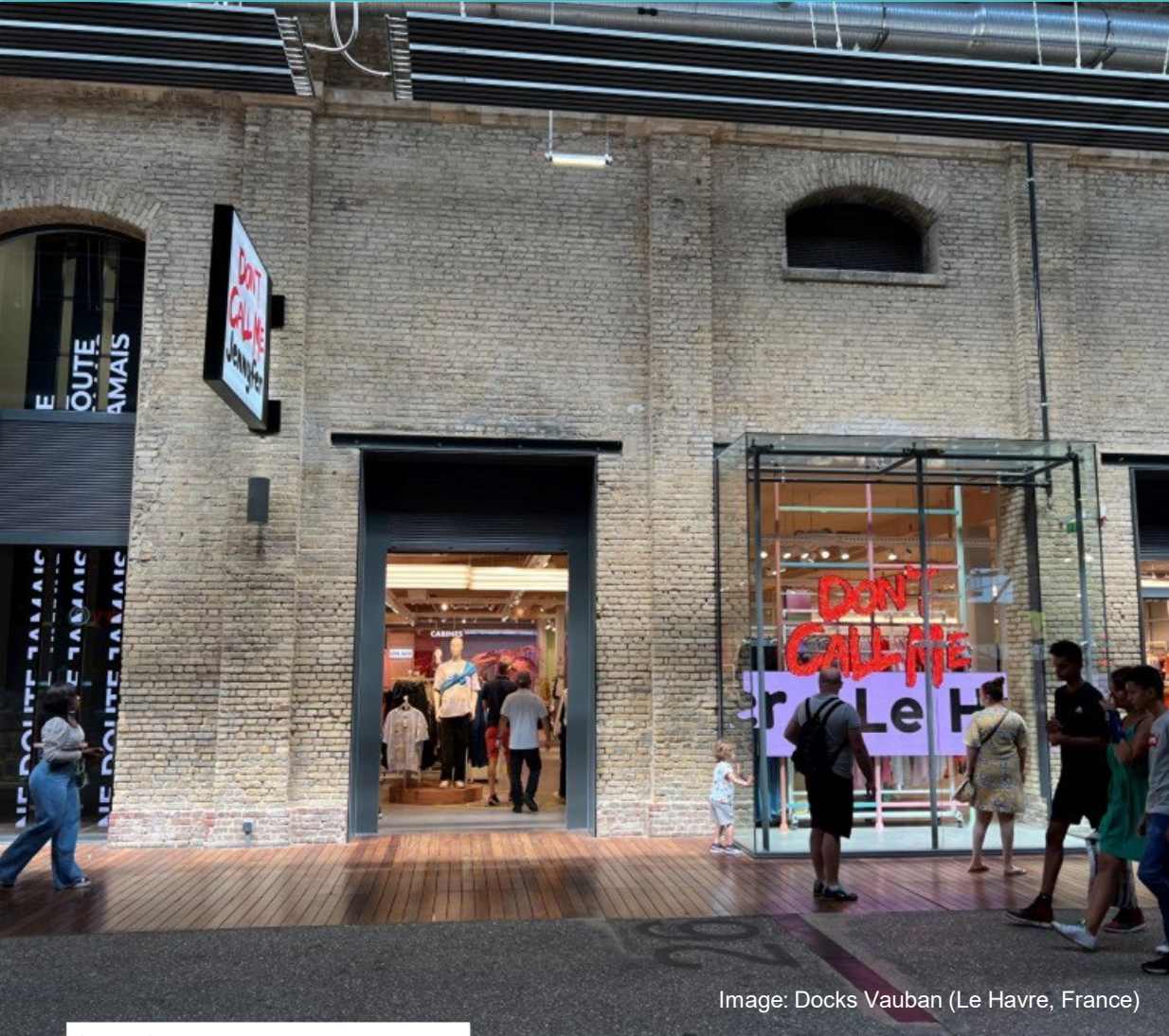


Image: Docks Vauban (Le Havre, France)



Image: Docks Vauban (Le Havre, France)



Lidl project at Docks Vauban

- Introduction of grocer anchor to Docks Vauban
- GLA of 2,500m²
- Building permit received in Q1 2022
- Unit handed over in Q2 2022, opening scheduled in Q4 2022
- Ongoing works for new delivery ramp and new lifts connecting the supermarket with the multi-level parking
- Serving the immediate community including numerous public institutions located within walking distance



Image: Artist impression of Lidl supermarket at Docks Vauban (Le Havre, France)

Primark project at Saint Sever

- Introduction of Primark to Rouen
 - › 1st Primark store in Rouen and 2nd in Normandy (after Docks Vauban in Le Havre)
- Total GLA of 6,709m² with 2,536m² on ground floor and 4,173m² on 1st floor
- Pay points and exit into the mall on the 1st floor
 - › Expected to unlock and substantially strengthen the 1st floor
- Handover due Q1 2023 with opening Q3 2023
- Expected to increase footfall substantially



Image: Primark Project at Saint Sever (Rouen, France)

Biltoki foodhall project at Docks 76

- 25 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 Q3 2022



Refurbishment and expansion project at Forum Coimbra

Refurbishment

- Food Court refurbishment is progressing well – completion expected Q3 2022
- Internal playground being developed for Q4 2022
- Total project completion date expected Q1 2023

Expansion

- Project design expected to be finalised and submitted to the local municipality in September 2022
- Final stages of negotiations with anchor tenants (Primark and Inditex) for expansion of existing premises:
 - › Primark additional 1,794m²
 - › Inditex, an expansion of Zara (966m²) , Stradivarius (354m²), Pull & Bear (329m²), Oysho (107m²) and Zara Home (147m²)
- Estimated completion of works Q4 2023 and opening for trading Q1 2024



Image: Artist impression of Forum Coimbra (Coimbra, Portugal)

Introduction of Ilusiona at Torrecardenas



Image: Torrecardenas (Almeria, Spain)

Outlook



Image: Torrecardenas (Almeria, Spain)

Outlook

- Impact of pandemic now minimal
- Malls trading well despite the current tough macro-economic environment
- Asset management opportunities identified within the portfolio
- Actively seeking acquisitions opportunities in line with strategy
- Partial disposal of 15% of Retail Property Investments SAS to Resilient REIT Limited
 - › Additional reach into France for future acquisitions.
 - › Critical mass
- Conservative leverage to take advantage of opportunities



Questions

