

Hammerson plc

(Incorporated in England and Wales)

(Company number 360632)

LSE and Euronext Dublin share code: HMSO JSE share code: HMN

ISIN: GB00BK7YQK64

(“Hammerson” or “the Company”)

8 November 2022

Q3 trading, operational and rent collection update

Adjusted earnings

- Hammerson now expects FY22 adjusted earnings to be not less than £100m.
- Year-to-date, like-for-like gross rental income increased by 11%; net rental income continues to benefit from strong leasing performance, improved collections and resulting lower bad debt charges.
- Earnings also benefited from lower administration and net finance costs, and a better than expected performance from Value Retail.

Footfall

- UK and Ireland footfall has continued to show an improving trend to currently c.90% of 2019 levels, with France at c.95%.
- Footfall consistently exceeds national indices.

Sales

- Sales continue to be above 2019 levels with UK Q3 sales +4%; France +3%; and Ireland +2%.
- Footfall at Value Retail in Q3 was around 90% of 2019 levels, with brand sales approaching 93%, while spend per visit is around 4% ahead of 2019.

Leasing

- 221 leases have been signed year-to-date, representing £17m of headline rent, 43% ahead of previous passing rent and 2% ahead of ERV on a net effective basis.
- More than half of leasing has been to non-fashion categories, including F&B, leisure and services, although best-in-class fashion brands and new concepts remain core to our offer.
- Demand for prime space remains high, with Group occupancy at 95% including the Cergy extension. Our pipeline for Q4 is strong.

Rent Collections

- Group Q3 22 rent collections to date are at 93%.
- We expect collection rates to continue to improve further by the full year.

Valuations

- Yields remained stable in aggregate at Q3 with only marginal adjustments to ERVs.

Debt and disposals

- Value Retail completed the refinancing of Bicester Village in September.

- The Group announced on 3 November 2022 that it intends to exercise the par call option on the remaining €235.5m of 2023 eurobonds with existing cash on balance sheet.
- No further Group unsecured debt maturities not covered by existing cash until 2025.
- Hammerson delivered £194m in disposals in H1. Discussions are ongoing with a range of interested parties on a further c.£300m of non-core disposals, and we remain confident of completion of these disposals by the end of 2023 as previously guided.

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ENDS

Hammerson has its primary listing on the London Stock Exchange and a secondary inward listing on the Johannesburg Stock Exchange.

Sponsor:

Investec Bank Limited