

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”)

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FOR IMMEDIATE RELEASE

18 September 2024

Hammerson plc

(“Hammerson” or the “Company/Group”)

Hammerson completes Value Retail Disposal enabling acceleration of growth strategy

Following the announcement on 22 July 2024, Hammerson announces that it has today successfully completed the disposal of its interest in Value Retail to Silver Bidco Limited, a company established by certain affiliates of L Catterton (the “**Disposal**”).

This transformational Disposal generates c.£600m of cash proceeds, enabling a step-change in the Company’s ability to accelerate growth and unlock value-enhancing opportunities, including through:

- Organic investment in the Group’s core portfolio;
- Consolidation of ownership in core assets and adjacent markets;
- Accelerating value realisation from the Group’s strategic land.

The immediate deleveraging effect of the Disposal allows the Company to move faster on these strategic priorities and enhance returns for shareholders. Approval by shareholders last week of the Company’s proposed share consolidation and capital reduction facilitates the planned share buyback programme, which is expected to commence in October 2024. A further announcement regarding the buyback will be made in due course.

Last month, the Group’s investment grade credit rating was upgraded by Moody’s from Baa3 to Baa2, while Fitch updated its outlook to positive. The secured debt on Dundrum was also successfully refinanced, extending Hammerson’s average debt maturity.

Rita-Rose, CEO of Hammerson plc, commented:

“This is a significant moment for Hammerson. Three years ago, we promised a turnaround of the business and today’s completed Disposal means it has now been delivered. The Disposal immediately

deleverages our business and opens up an exciting new era for Hammerson, focused on accelerating growth whilst maintaining our operational grip and financial discipline. Encouraged by a strong operational performance over summer, I am excited that we are now firmly on the front foot and ready to build on our growing momentum and proven track record over recent years.”

Further information

There has been no material change affecting any matter contained in the announcement relating to the Disposal released by the Company on 22 July 2024.

For more information on the Disposal, the use of the Disposal proceeds and the background to and reasons for the Disposal, as well as ancillary corporate actions (being the share consolidation and capital reduction) to be undertaken by the Company, as approved by shareholders at the General Meeting of the Company held on 12 September 2024, please see the announcements released by the Company on 22 July 2024 and 12 September 2024.

ENDS

Hammerson plc

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Hammerson has its primary listing on the London Stock Exchange and secondary inward listings on the Johannesburg Stock Exchange and Euronext Dublin.

Sponsor:

Investec Bank Limited