



 **LIGHTHOUSE**
— PROPERTIES p.l.c. —

FINANCIAL RESULTS PRESENTATION

for the year ended 31 December 2022

01 OVERVIEW

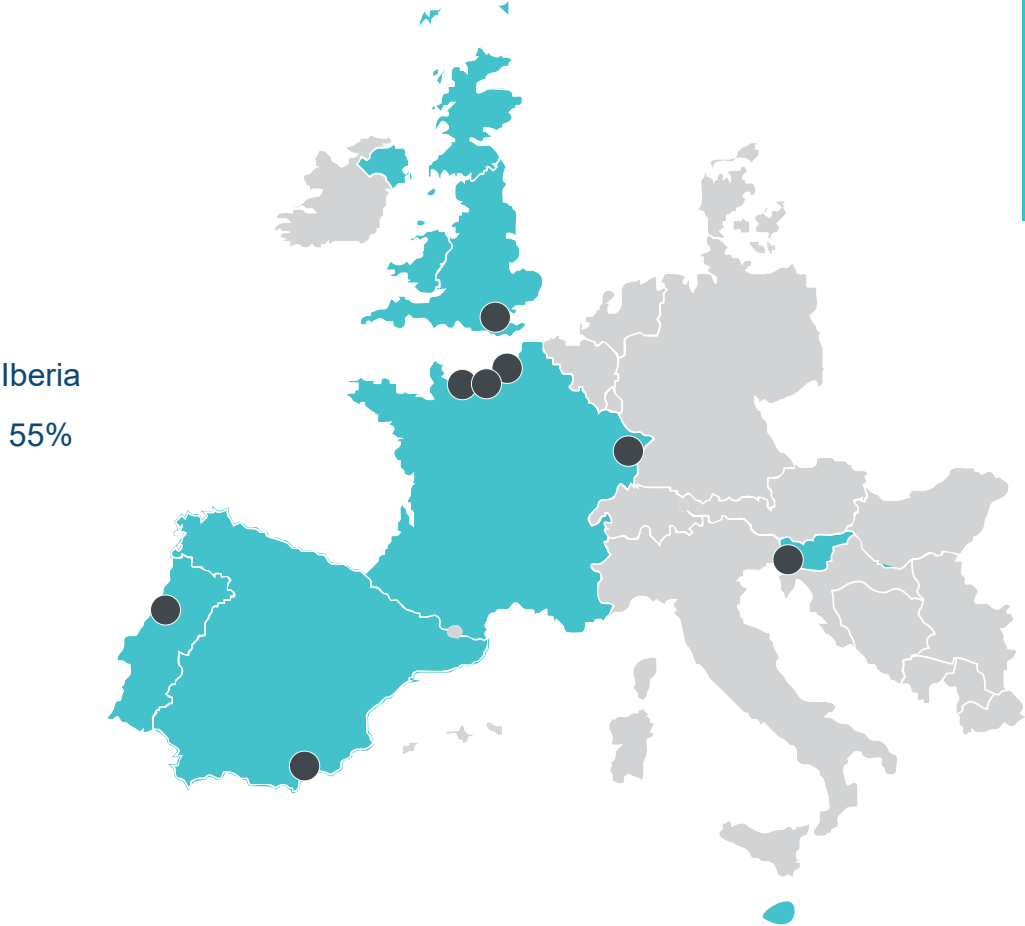
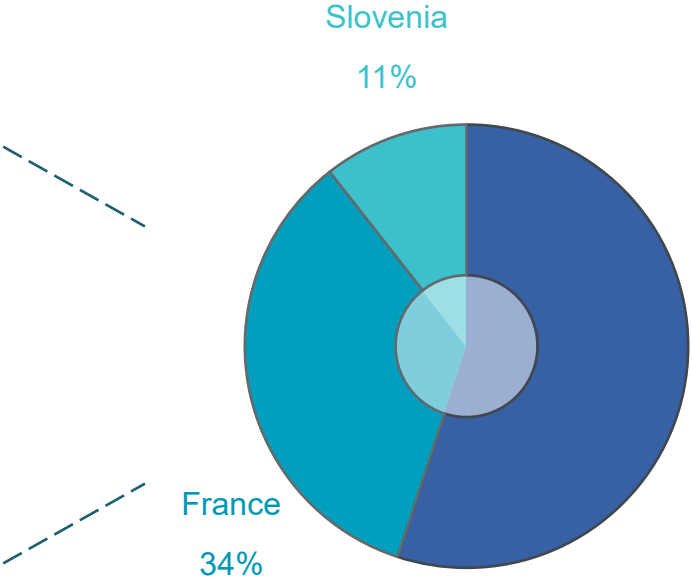
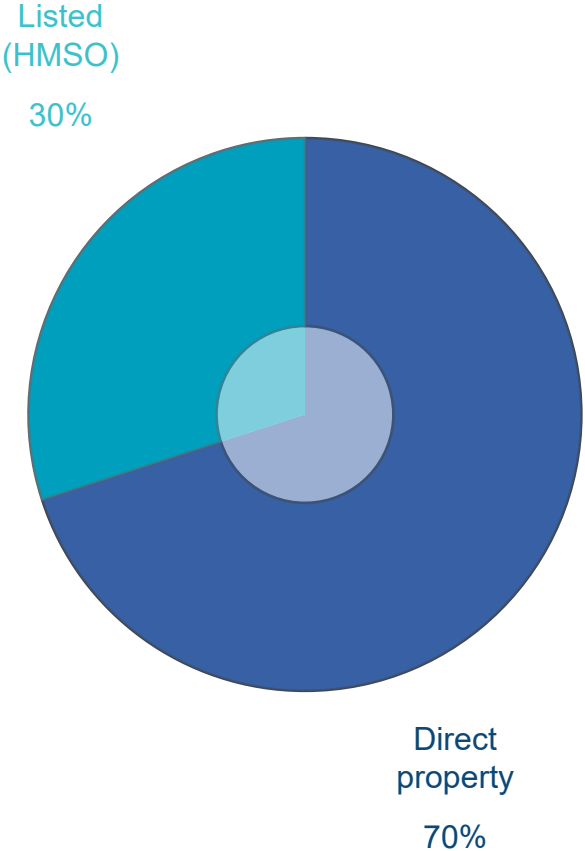


Strategy

- ▶ Dominant and defensive malls in Western Europe
- ▶ Large and mid-sized growing cities with a strong economic underpin
- ▶ Beneficiary of trend of fewer but larger stores by leading retailers
- ▶ Adaptable approach to the changes in retail environment
- ▶ Alignment with and focus on large international retailers
- ▶ Strong in-house development and asset management capabilities
- ▶ Conservative risk management



Investment portfolio



Highlights for 2022

- ▶ Distributable earnings of 3,659 EUR cents per share
- ▶ Payout ratio 88,8%
- ▶ Distribution of 3,25 EUR cents per share
- ▶ NAV per share decrease to 40,50 EUR cents
 - › Affected by movement in the Hammerson share price
- ▶ Sales increased by 24,3% compared to the prior year (above 2019 levels)
- ▶ Portfolio vacancy reduced from 5,0% to 3,2% (target below 2%)
- ▶ LTV of 23,8%
- ▶ Torrecardenas acquired in March 2022 for EUR 162,5 million at a net initial yield of 6,4%
 - › Trading significantly ahead of forecast



Highlights for 2022

- ▶ Successful delivery of major tenant projects:
 - › Docks Vauban: Lidl grocer
 - › Docks 76: Biltoki market
 - › Saint Sever: Action
- ▶ Continued execution of projects:
 - › Saint Sever: Primark (opening scheduled Q3 2023)
 - › Saint Sever: New Yorker (works in progress)
 - › Rivetoile: Additional land acquired



02
LISTED
REAL ESTATE



Hammerson

- ▶ Shareholding 22,8%
- ▶ Quality retail portfolio
- ▶ Admin cost reduction disappointing
- ▶ During 2022 recognised 4,0 GBp dividend per share
- ▶ No dividend paid for 2H2022
- ▶ Potential upside:
 - › Reduction in admin costs
 - › Disposal of Value Retail business
 - › Right-size exposure to developments



03 FINANCIAL RESULTS



Key indicators

| | 31 Dec 2022 | 31 Dec 2021 |
|--|---------------|---------------|
| Shares in issue | 1 696 976 208 | 1 624 873 544 |
| Distributable earnings per share (EUR cents) | 3,659 | 3,684 |
| Distribution per share (EUR cents) | 3,250 | 3,220 |
| Pay-out ratio (%) | 88,8 | 87,4 |
| NAV per share (EUR cents) | 40,50 | 46,64 |
| Price per share (JSE-ZAR) | 6,80 | 9,00 |
| LTV ratio (%) | 23,80 | 13,60 |

Funding

| Long term borrowings | Interest rate | Maturity date | Balance EUR | LTV |
|---------------------------------|-----------------------|---------------|-------------|-------|
| ING Consortium | Fixed 2,15% | Nov 2024 | 78 496 574 | 44,7% |
| Santander Caixa Consortium | Euribor (12m) + 2,50% | Jul 2025 | 77 499 730 | 46,0% |
| Natixis Consortium ¹ | Euribor (3m) + 3,00% | Mar 2027 | 77 692 500 | 39,0% |
| Banca Sparkassa | Euribor (6m) + 2,00% | Dec 2032 | 24 642 316 | 36,8% |

- ▶ LTV of 23,8%
- ▶ Weighted average remaining loan term 3,50 years
- ▶ Weighted average margin 2,50%
- ▶ Commenced discussions with financiers to extend 2024 and 2025 maturities

Note 1: Lighthouse 60% share

Interest rate hedging

| Hedging Instrument | Counterparty | Maturity date | Nominal EUR | Base Fixed Interest Rate |
|--------------------------------|--------------|---------------|-------------|--------------------------|
| Interest Rate Swap | Santander | Jul 2024 | 30 797 550 | 1,176% |
| Interest Rate Cap | Santander | Jul 2025 | 28 798 542 | 0,000% |
| Interest Rate Cap | Caixa Bank | Jul 2025 | 22 770 388 | 0,000% |
| Interest Rate Cap ¹ | Natixis | Mar 2027 | 77 692 500 | 1,000% |

- ▶ 92% of interest rate risk is hedged
- ▶ Weighted average hedged all-in interest rate 3,53%
- ▶ Hedge profile substantially matches related debt profile
- ▶ Weighted average remaining hedge term of 3,16 years

Note 1: LTE 60% share

Property valuations

- ▶ JLL valued portfolio at 31 December 2022
- ▶ Portfolio value EUR 633,8 million
- ▶ Like-for-like valuation increased by EUR 23,2 million (+3,8%)
 - › Weighted average capitalisation rate: 6,6%
 - › Weighted average discount rate: 8,6%
 - › Like-for-like NOI: +6,4%



04 DIRECT PORTFOLIO



Direct property portfolio

| Property name | Geographical location | Ownership % | Acquisition date | Occupancy Rate % | Retail GLA (m ²) | Weighted average rental (per m ² per month) EUR | Fair value EUR |
|---------------|-----------------------|-----------------|------------------|-------------------|------------------------------|--|-------------------------|
| Forum Coimbra | Coimbra, Portugal | 100 | 31 May 2017 | 99,8 | ¹ 33,930 | 29,15 | 184,125,000 |
| Torrecárdenas | Almeria, Spain | 100 | 10 Mar 2022 | 99,2 | 61,424 | 16,22 | 165,020,000 |
| Planet Koper | Koper, Slovenia | 100 | 30 Aug 2016 | 100,0 | 31,240 | 13,86 | 66,900,000 |
| Saint Sever | Rouen, France | ⁵ 60 | 30 Sep 2021 | 85,2 | ^{2,4} 31,016 | 20,20 | ³ 60,654,000 |
| Rivetoile | Strasbourg, France | ⁵ 60 | 30 Sep 2021 | 94,6 | ⁴ 28,268 | 24,30 | ³ 58,290,000 |
| Docks 76 | Rouen, France | ⁵ 60 | 30 Sep 2021 | 92,2 | ⁴ 36,727 | 19,08 | ³ 55,386,000 |
| Docks Vauban | Le Havre, France | ⁵ 60 | 30 Sep 2021 | 97,2 | ⁴ 47,007 | 10,68 | ³ 43,404,000 |
| Total | | | | ⁶ 96,8 | 269,612 | ⁷ 18,49 | 633,779,000 |

1 Excluding a 17,700m² Continente hypermarket that is separately owned

2 Excluding (i) 13,529m² E.Leclerc supermarket that is separately owned and (ii) future Primark

3 The fair value of the French properties reflects Lighthouse's effective 60% ownership

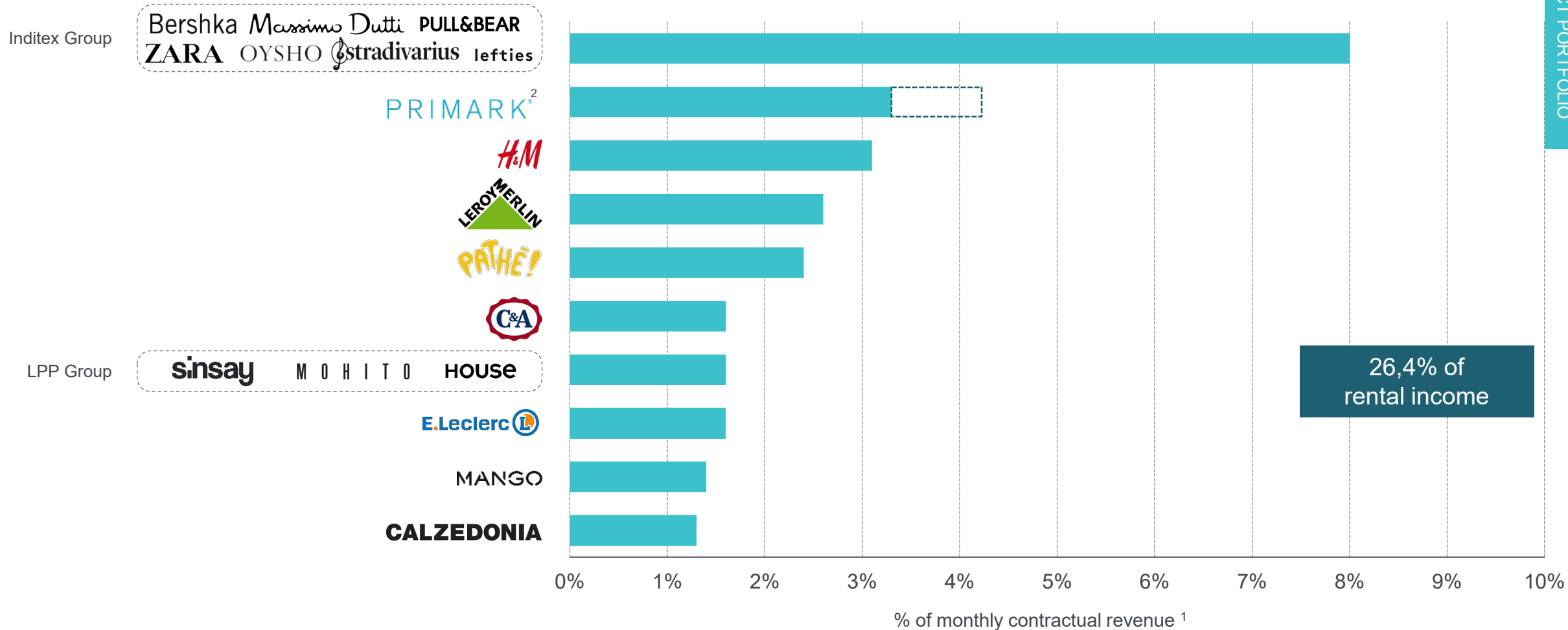
4 The GLA reflects 100% of the French properties' GLA

5 Refers to the effective ownership in the property

6 Weighted average occupancy rates at 31 December 2022

7 Weighted average rent per square meter at 31 December 2022

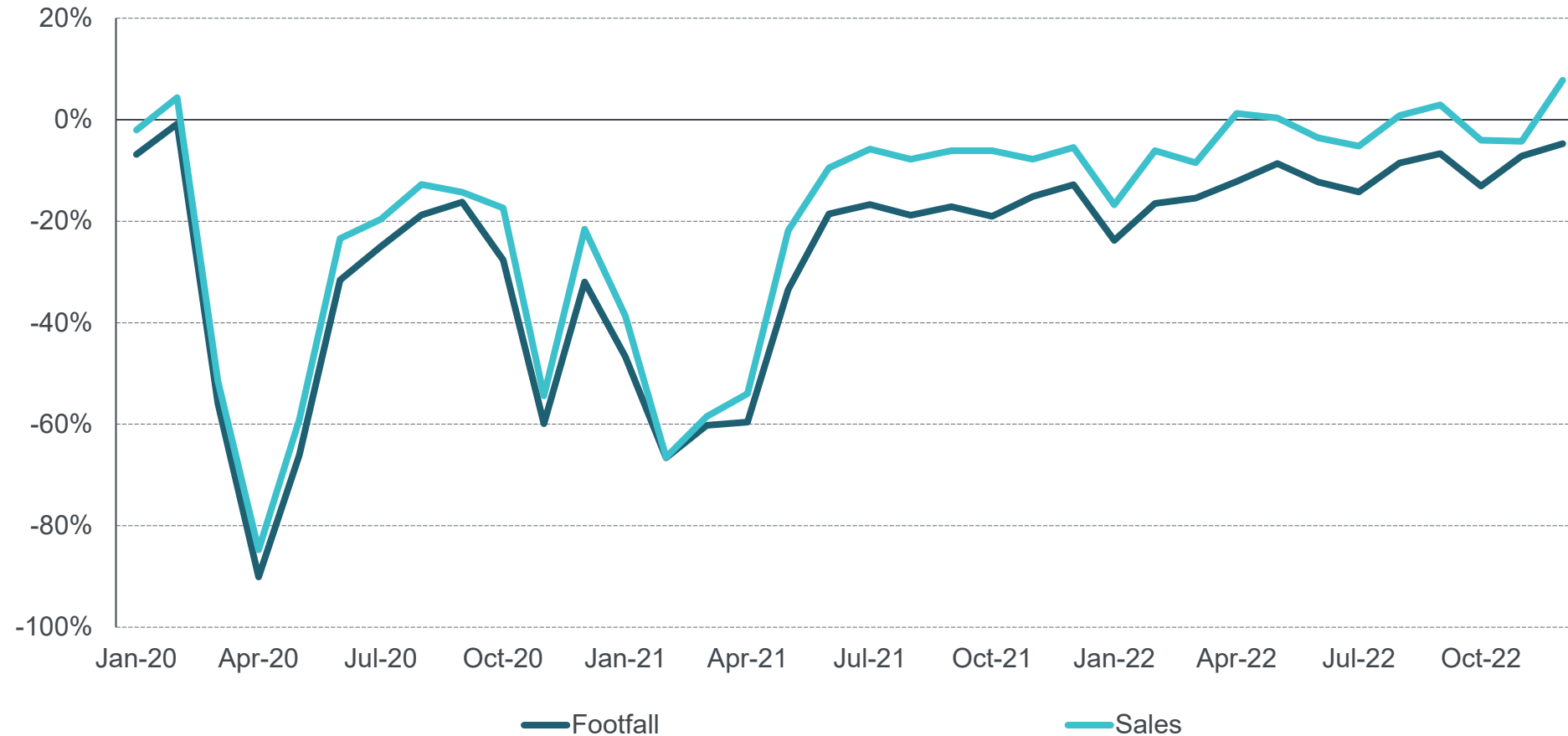
Tenants by income



1. Excludes grocers E'Leclerc (at Saint Sever) and Continente (at Forum Coimbra) as these are separately owned

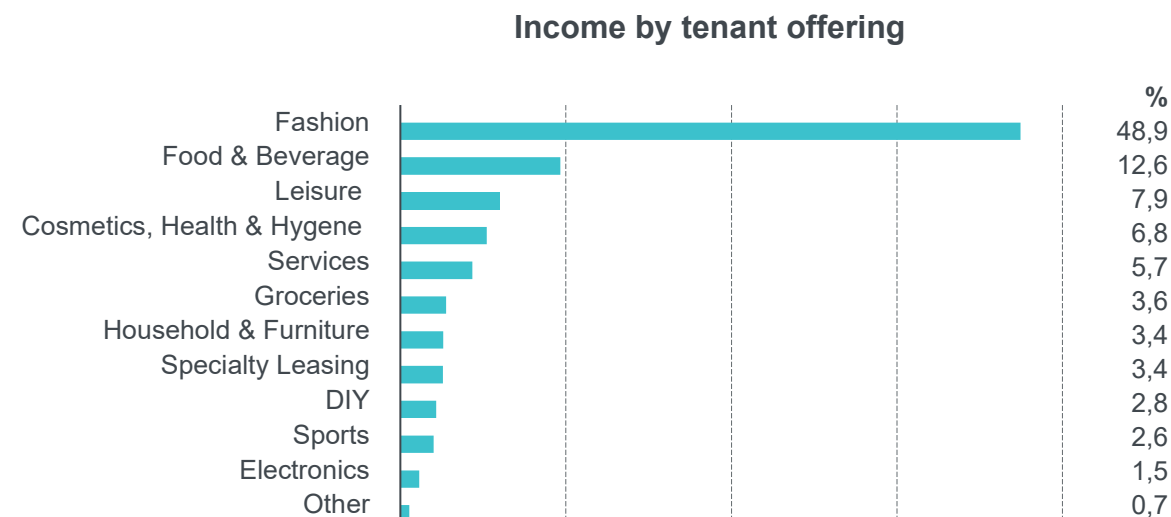
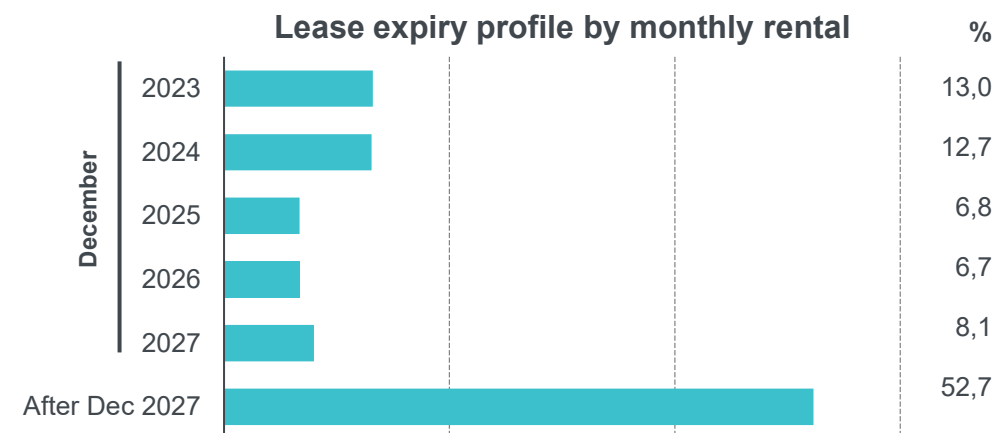
2. Excludes Primark at Saint Sever as this store is currently not yet trading

Footfall and sales vs. 2019



Performance metrics

- ▶ Portfolio vacancy: 3,2%
- ▶ Collection rate: 96,1% for the year
- ▶ Portfolio average OCR: 12,5%
- ▶ Leasing activity:
 - › 59 leases signed
 - › 17,365m² and annual rental income of EUR 3,53 million
 - New tenants 7,754m²
 - Renewal of existing leases of 9,611m²
- ▶ WAULT: 6,7 years
- ▶ Average rental reversion: +13,4% during FY2022



Tenant activity

New tenants



Tenant renewals



Target tenants



05
PROJECTS



SAINT SEVER - PRIMARK





SAINT SEVER - PRIMARK

ACTION

SAINT SEVER - ACTION

PROJECTS





**DOCKS 76 –
BILTOKI MARKET**

Cut
place!

DOCKS VAUBAN - LIDL

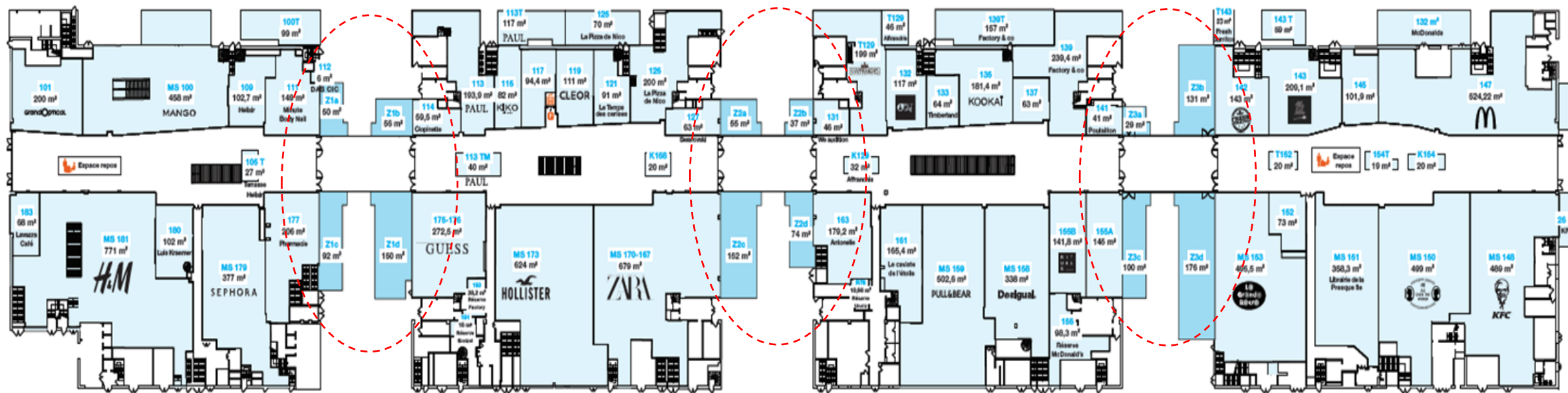
PROJECTS

Une offre toujours plus variée



Les imbattables!

RIVETOILE – LAND ACQUISITION



**RIVETOILE – LAND
ACQUISITION**



RIVETOILE – LAND ACQUISITION



FORUM COIMBRA

PROJECTS



06
OUTLOOK



- ▶ Challenging macro-economic environment
 - › Inflation offset by indexation
 - › Affordable OCR's
- ▶ Conservative balance sheet and interest rate hedging profile
- ▶ Continued execution of asset management opportunities
- ▶ Substantial outperformance projected from French portfolio

| | |
|--------------------------------------|--|
| Property net operating income | <ul style="list-style-type: none"> ▶ France: EUR 12 million (Lighthouse 60% share) for FY2023 with 15% - 20% CAGR for 2024 and 2025 ▶ Balance of the portfolio (Iberia and Slovenia): EUR 28 million with CPI linked escalations for 2024 and 2025 |
| Finance costs | <ul style="list-style-type: none"> ▶ EUR 11 million in FY2023 ▶ 92% of interest rate risk is hedged. Next loan refinance of EUR 78 million in November 2024 |
| Admin expenses | <ul style="list-style-type: none"> ▶ EUR 5 million in FY2023 |
| Tax | <ul style="list-style-type: none"> ▶ EUR 4 million in FY2023 |
| Investment revenue | <ul style="list-style-type: none"> ▶ Policy to recognise Hammerson dividend when received ▶ Hammerson dividend subject to 15% withholding tax, unless paid as non-PID |
| Distribution | <ul style="list-style-type: none"> ▶ 2,8 EUR cents per share for FY2023 ▶ Retained earnings to be utilised to subsidise Hammerson's non-payment of dividend for 2H2022 |

07 QUESTIONS

