

An aerial photograph of a Sainsbury's supermarket in Huddersfield. The building is a large, single-story structure with a dark roof. A significant portion of the roof is covered with solar panels. The front of the building features large glass windows and the Sainsbury's logo. In front of the building is a large parking lot filled with cars. The background shows a cityscape with various buildings and a hilly area in the distance.

SUPR

A TRANSFORMATIONAL YEAR

FULL YEAR RESULTS FOR THE 12 MONTHS TO 30 JUNE 2025

17 SEPTEMBER 2025

Agenda and Presenting Team

Welcome and introduction

Financial results

Grocery market

Portfolio

Investment market

Q&A



Nick Hewson
Chair



Rob Abraham
CEO



Mike Perkins
CFO

A transformational year



Demonstrating Alignment

Delivering for shareholders through cost efficient internalised management



Demonstrating Asset Values

Transacting above book values and recycling capital



Demonstrating Affordable Rents

Lease renewals proving affordability at 4% rent to turnover

Delivering key strategic objectives



Lease Renewals

+13% above Valuer's ERV



Internalisation

Targeting <9% EPRA cost ratio



Strategic Joint Venture

£403m joint venture with Blue Owl Capital



Capital Recycling

£265m net proceeds, £81m acquisitions



Debut Bond Issuance

£250m 6-year unsecured bond



Changes to Listing

JSE Secondary listing & Commercial Companies Category

Compelling investment case



Operating in a defensive sector, resilient through economic cycles



Strong tenants providing stable, predictable income: 11-year WAULT



Portfolio of mission critical last mile omnichannel fulfilment hubs

SUPR



Growing LFL store sales provide sustainable rental growth



Cost efficient shareholder-aligned team of sector specialists



Positioned for growth with an attractive pipeline

Financial Results



Photo: Tesco, Colchester

Financial highlights

£115m

+7.3%

Net rental
income⁽¹⁾

13.0%

-170bps

EPRA Cost
Ratio

6.12p

+1.0%

Dividend
per share

£1.6bn

Portfolio
Value⁽¹⁾

87.1p

EPRA NTA
per share

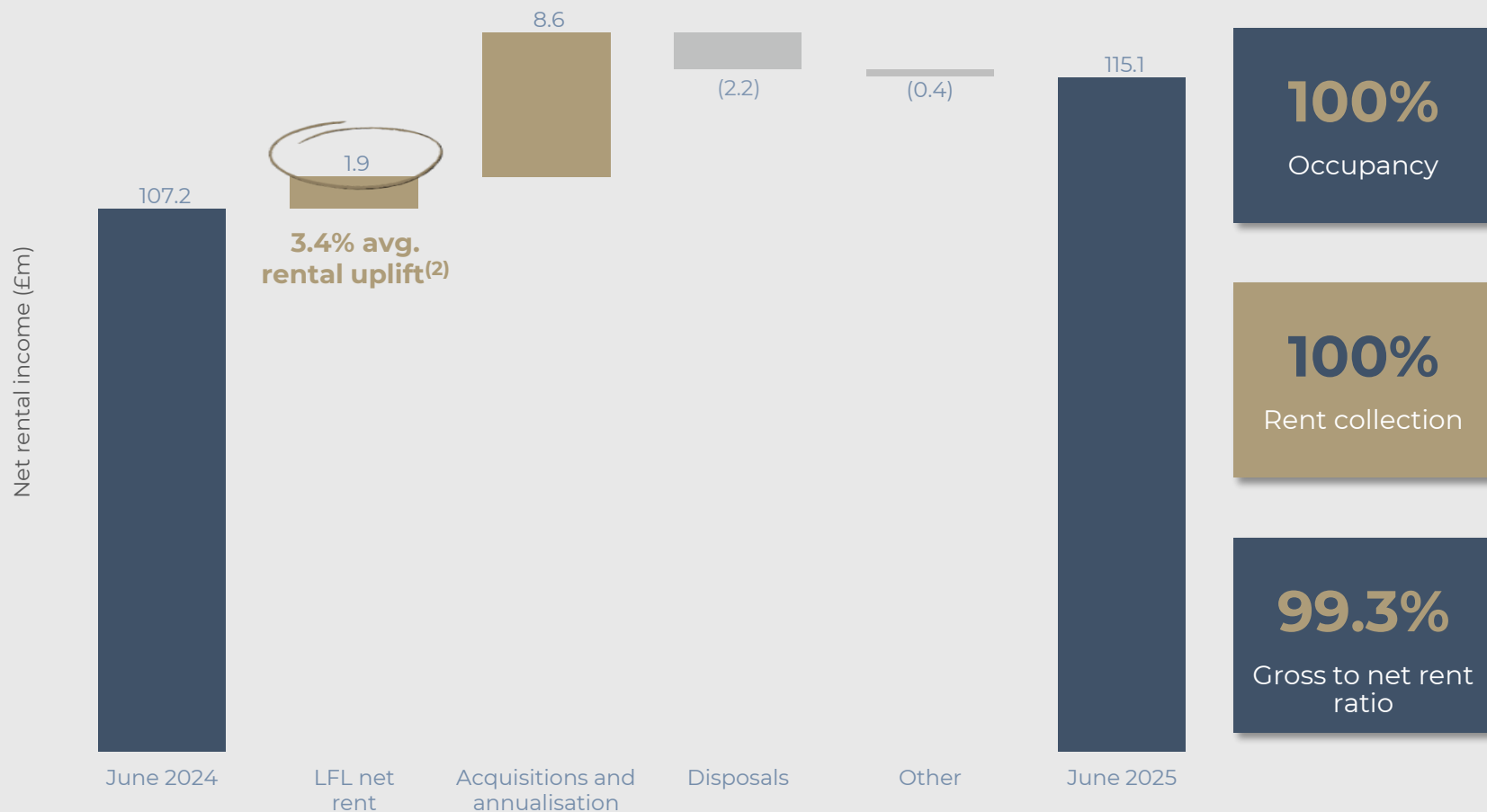
7.2%

Total
Accounting
Return

Past performance is not indicative of future results

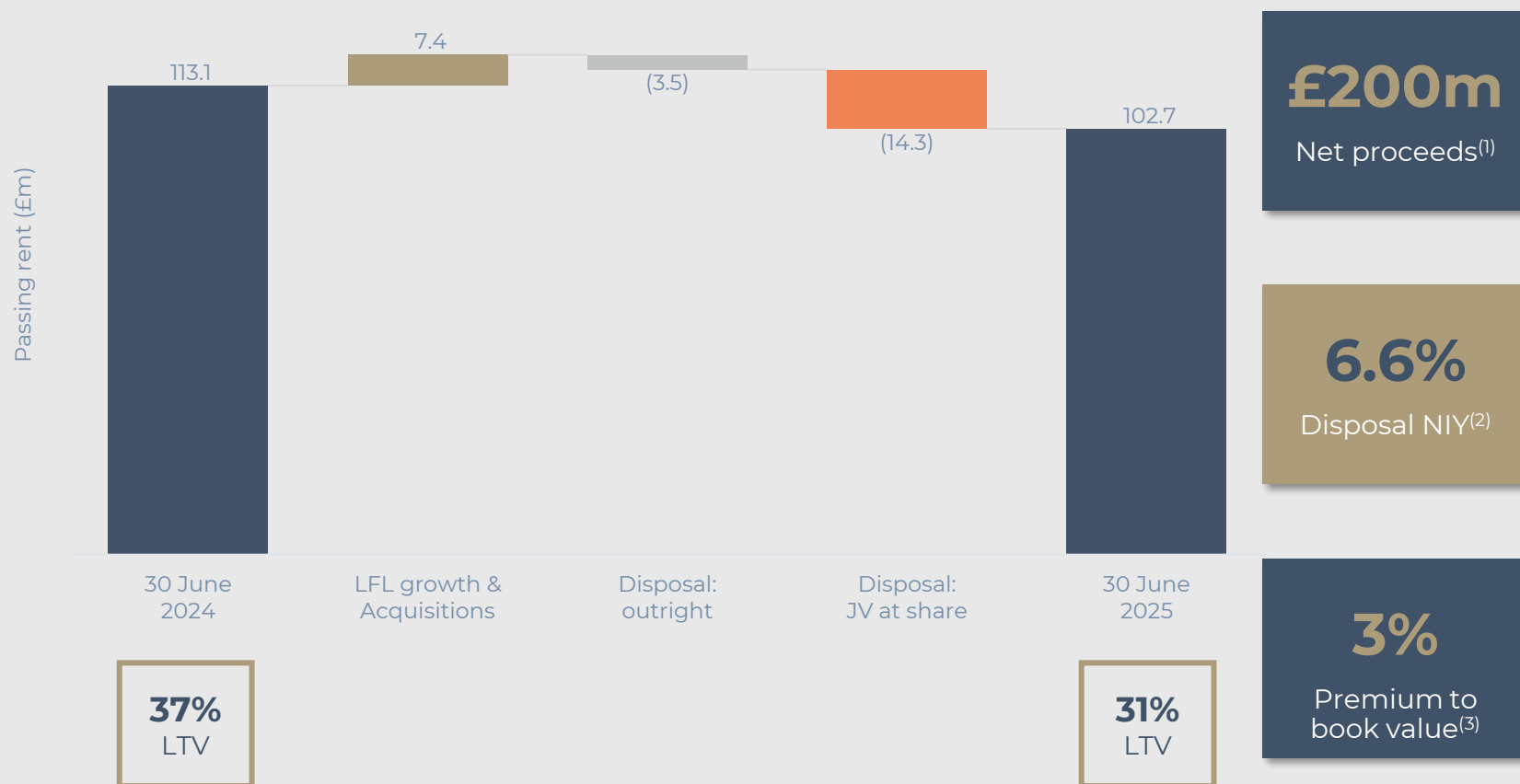
Photo: Tesco, Scunthorpe

7.3% increase in net rental income⁽¹⁾



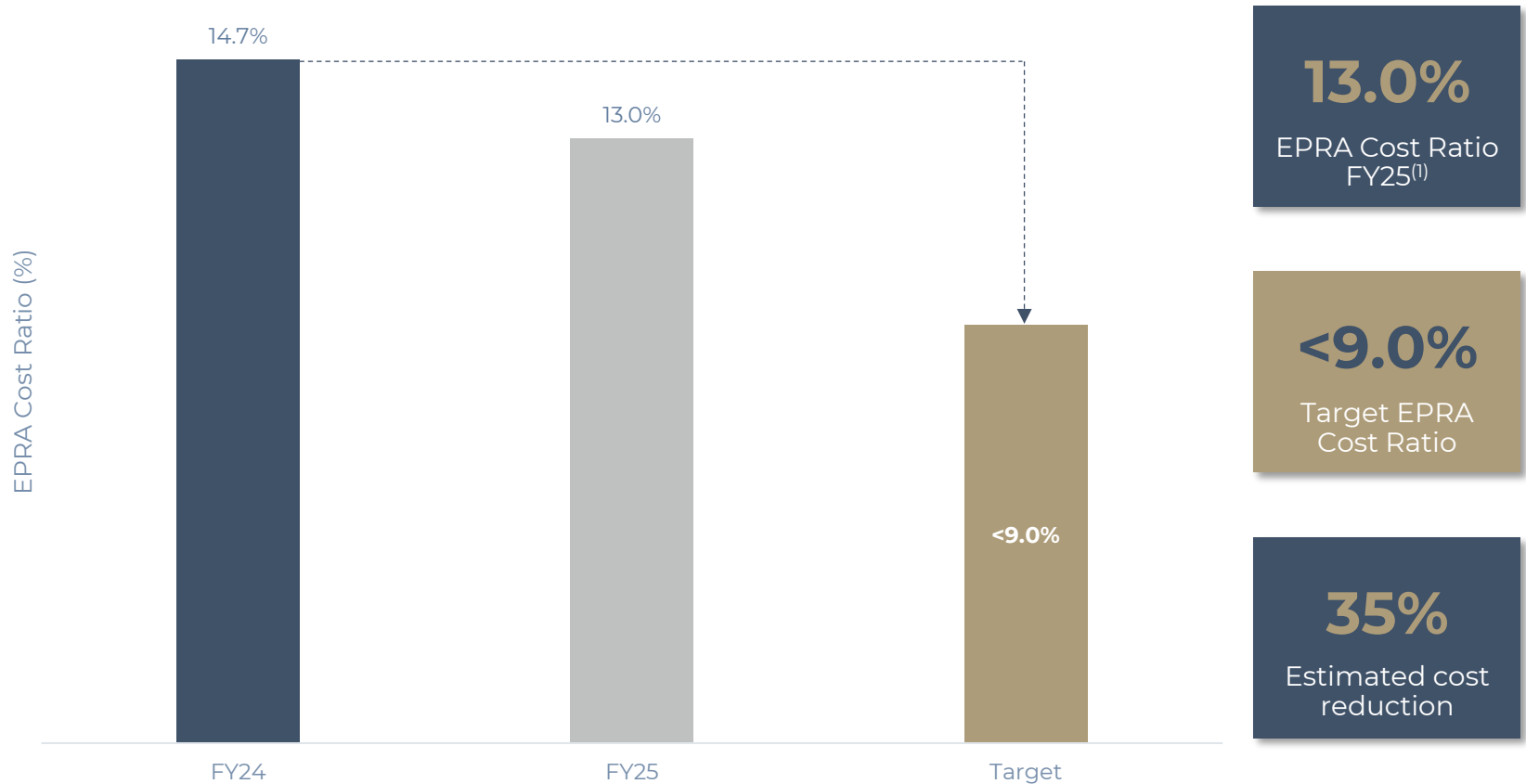
Past performance is not indicative of future results

Movement in passing rent



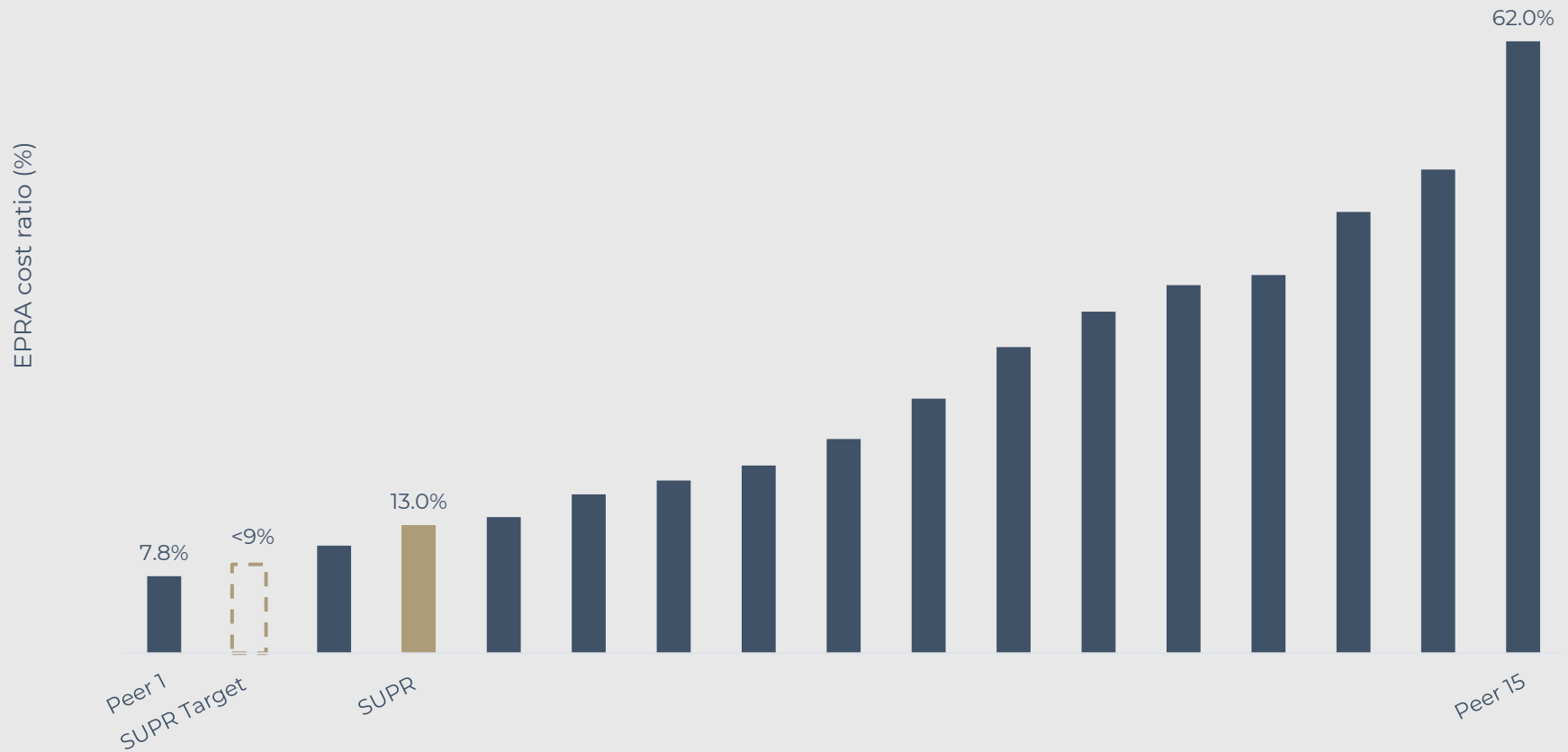
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Internalisation delivering material cost savings

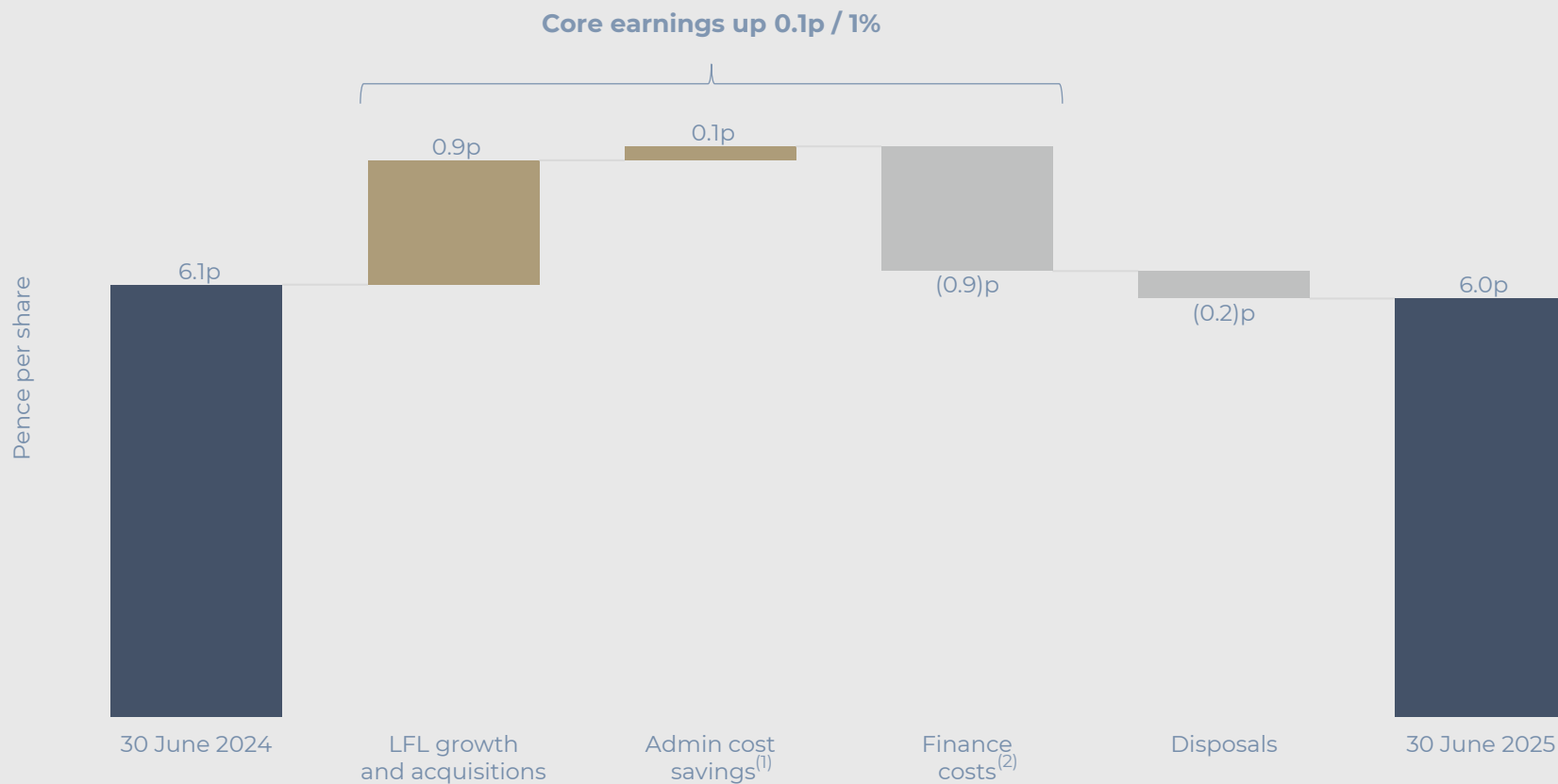


Past performance is not indicative of future results

One of the lowest EPRA cost ratios in the sector

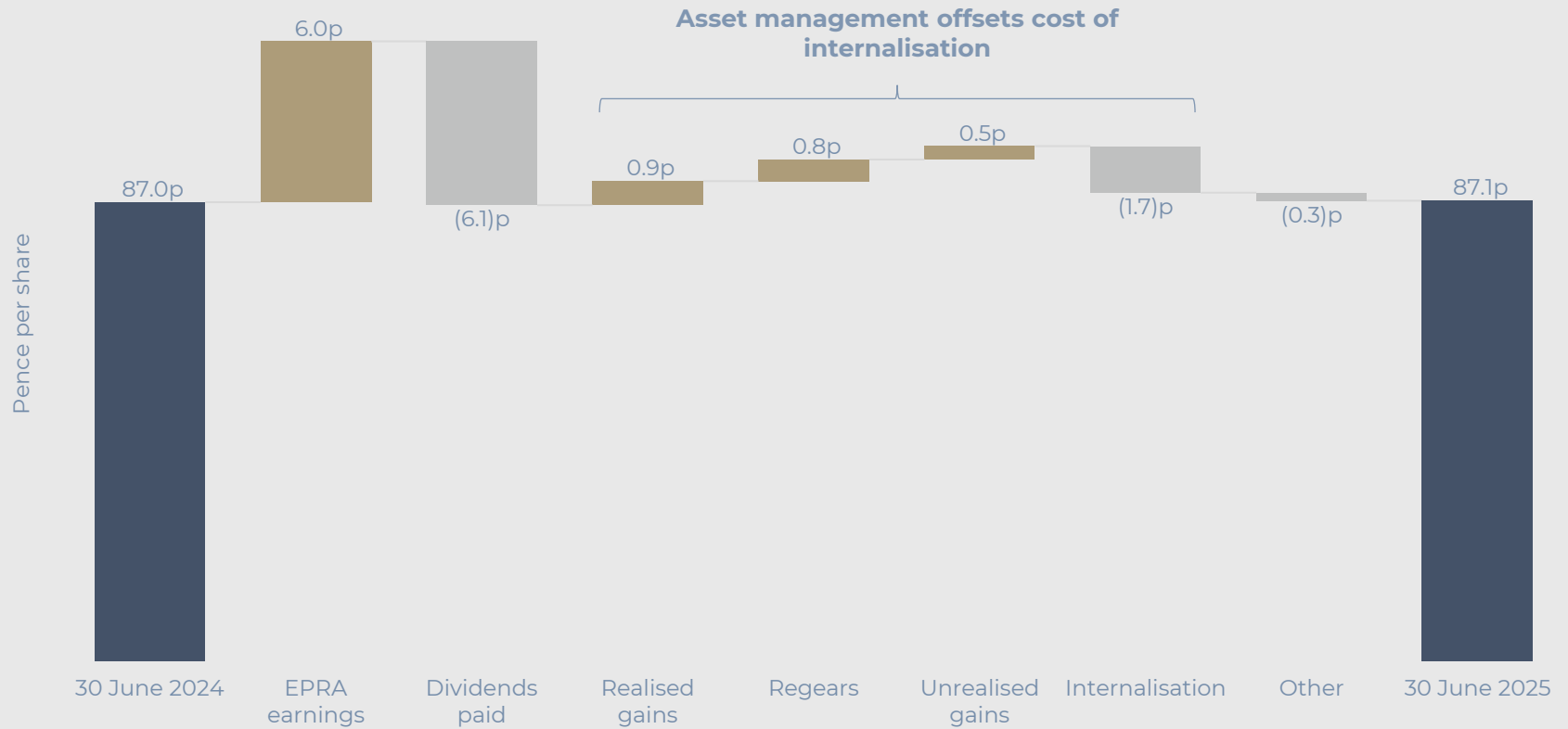


EPRA earnings per share



Past performance is not indicative of future results

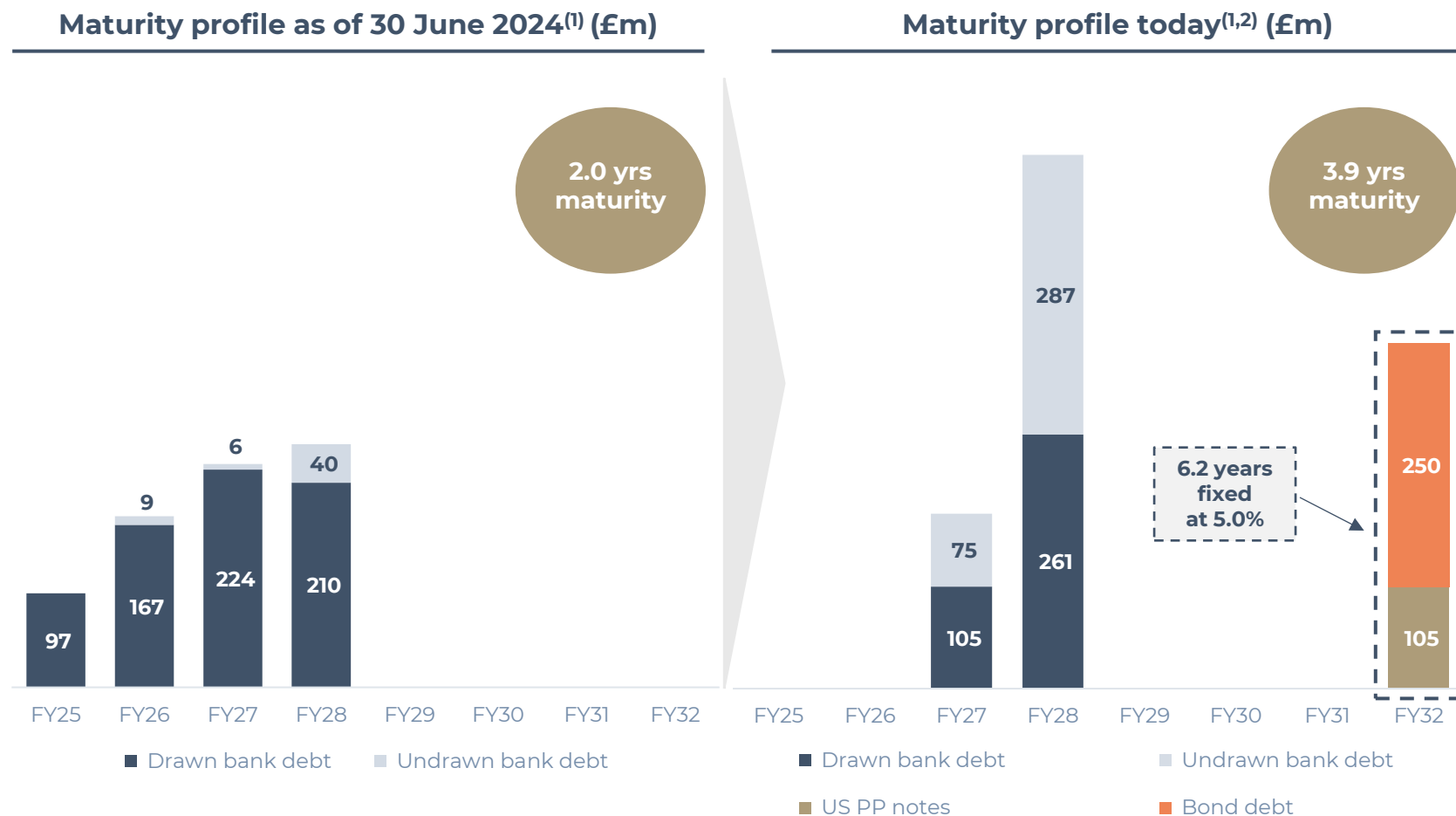
EPRA NTA per share



7.2% total accounting return – underpinned by highly secure income

Past performance is not indicative of future results

Refinancings materially improve average maturity



1) Not Including extension options at lenders' discretion
 2) Including post period end transactions

Debut bond issuance: positioned for growth

£250m

Issuance

6-year

Term

115bps

Margin over Gilts

5.125%

Coupon

3x

Oversubscribed

BBB+

Fitch rating



100% drawn debt now unsecured⁽¹⁾



Further diversification of the capital structure



Extends debt maturity profile



Lowers medium-term borrowing costs

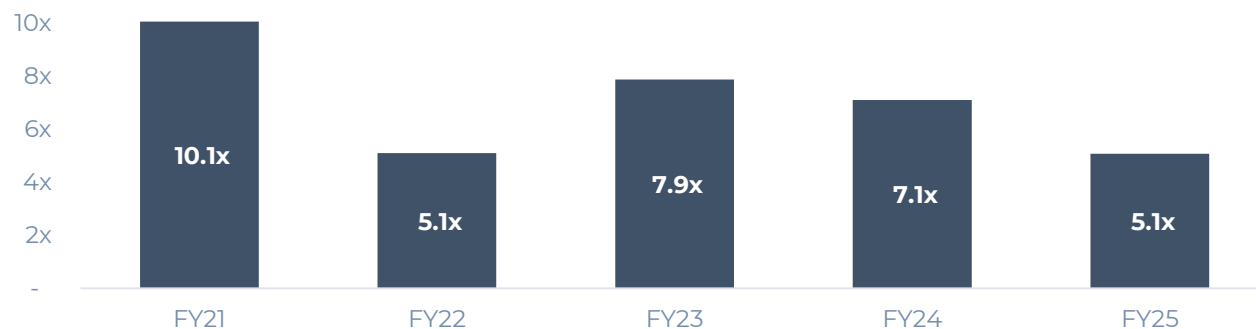


Enhances earnings accretion of acquisition pipeline

¹⁾ Based on direct lending base, and therefore, excludes share of joint ventures.

Significant headroom provides capacity for growth

Net debt / EBITDA (period end)



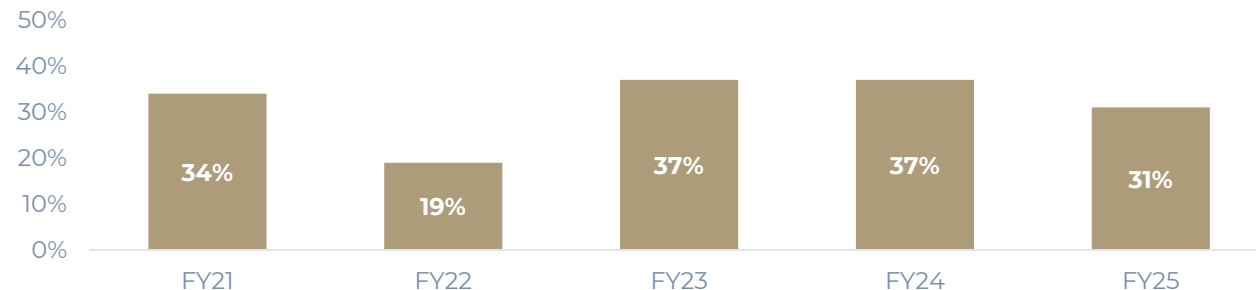
100%

Fixed /
hedged^(1,2)

4.8%

Average debt
cost⁽²⁾

Loan to Value



£350m

Liquidity
headroom⁽²⁾

Summary



Delivered Material Cost Reductions

Target <9.0% EPRA cost ratio



Improved Debt Maturity

Broadened our investor base and improved maturity by c.2 years



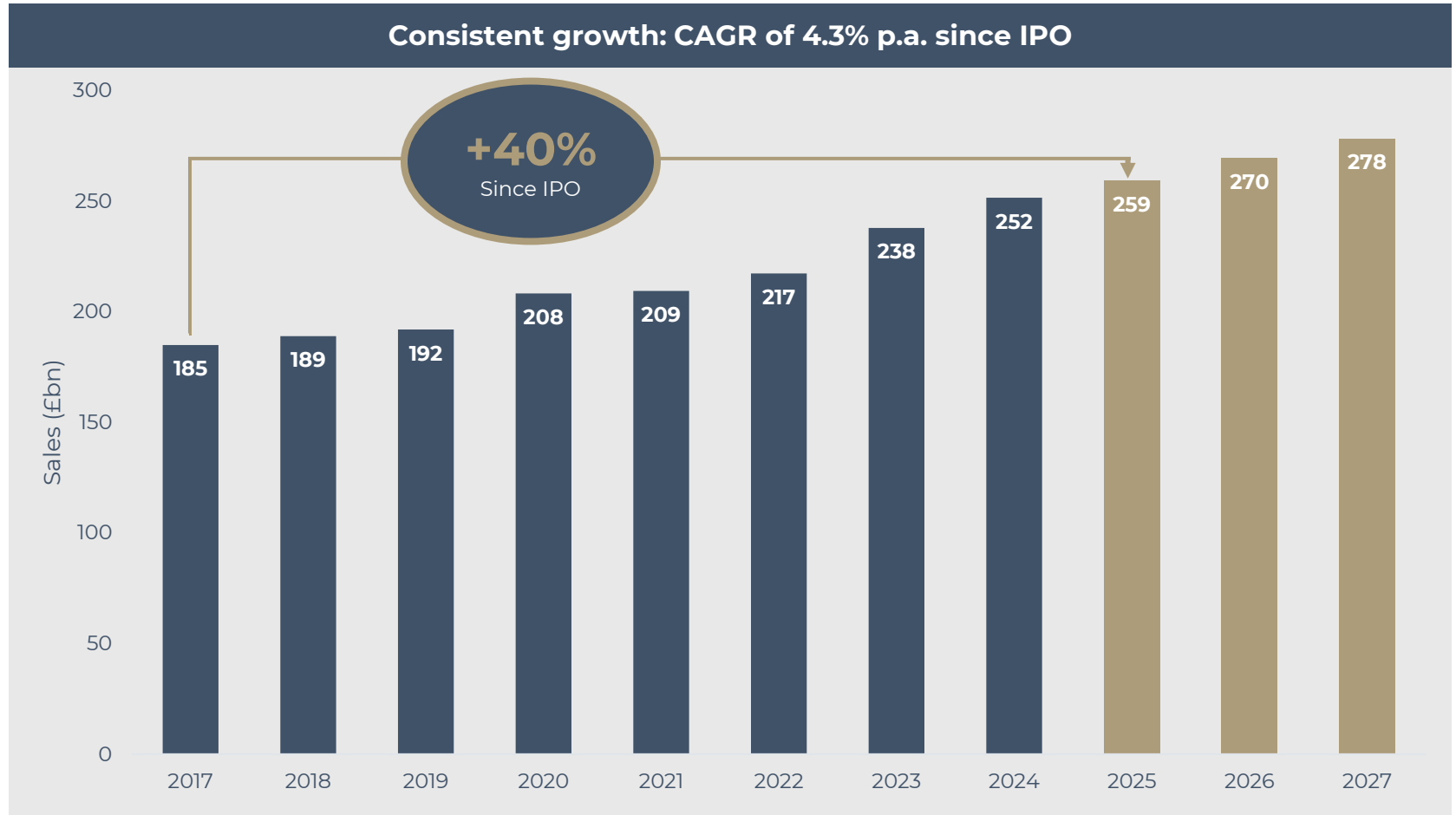
Well Positioned for Growth

Strategic joint venture and refinancings provide c.£350m of liquidity

Grocery Market



Consistent growth in the UK grocery market



Source: IGD Grocery market sales data. 2017 to 2024 actual, 2025 to 2027 forecasted

UK supermarkets: scale, recovery and growth

Operators winning through scale

TESCO

LFL sales **+5.1%**⁽¹⁾

Sainsbury's

LFL sales **+4.7%**⁽²⁾

Significant scale, better able to preserve margins

Capitalising on other operators' poorer performance

Operators showing signs of recovery

Morrisons

LFL sales **+3.9%**⁽³⁾

ASDA

LFL sales **-0.2%**⁽⁴⁾

Performance has suffered but reducing leverage

Progressing turnaround strategies to restore competitiveness

Discounters continue to pursue growth

ALDI

£1.6bn⁽⁵⁾ 2-year plan to expand UK store estate

LIDL

To invest **£500mn**⁽⁶⁾ in store expansion in 2025

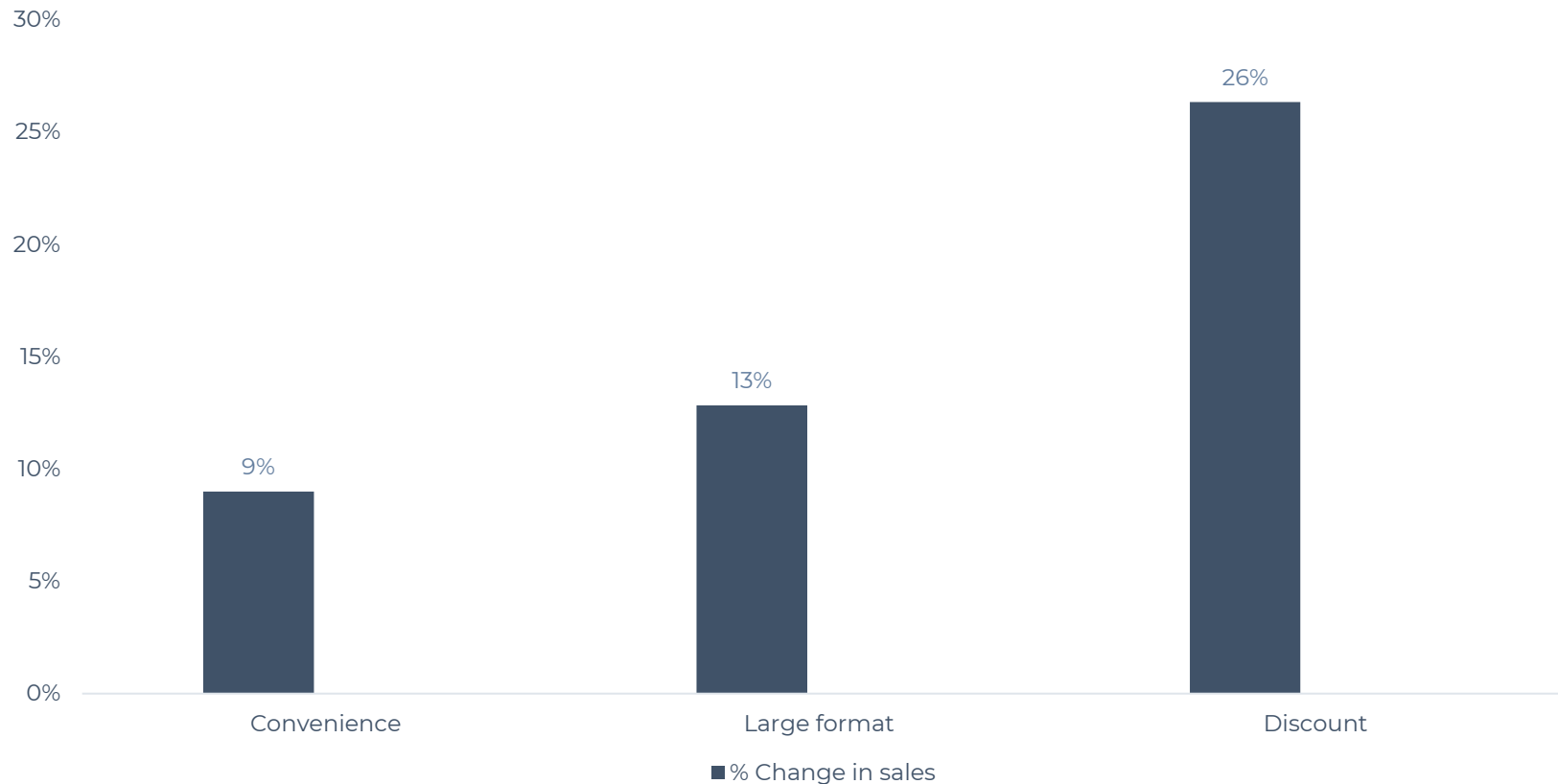
Fastest growing grocery channel

Opening new stores in highly competitive areas

- 1) Tesco Q1 Trading Statement 2025/26 – UK LFL sales
- 2) Sainsbury's Q1 Trading Statement for 16 weeks to 21 June 2025
- 3) Morrisons Trading Update for Q2 2024/25 – Group LFL sales
- 4) Asda Q2 2025 Trading Update – Q2 LFL sales
- 5) Aldi Digital Media Centre 15/09/2025
- 6) Lidl Media Centre 28/04/2025

Discounters continue to make headlines

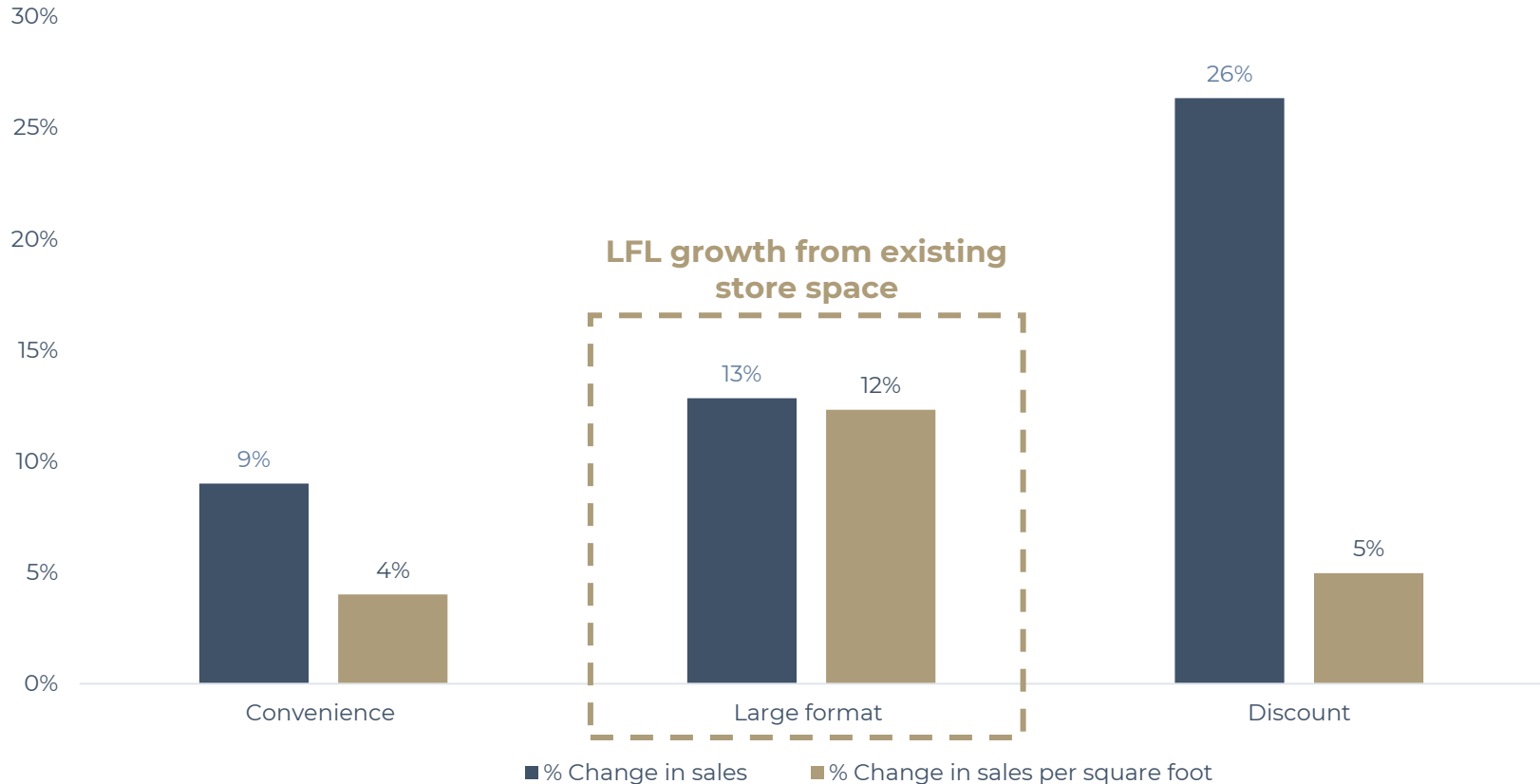
Growth in sales by channel



Source: IGD, UK Grocery Market Data. 1 January 2022 to 31 Dec 2024 actual, 1 January 2025 to 31 December 2025 forecasted

Large format stores growing through existing space

Growth in sales vs sales per square foot of space by channel



Source: IGD, UK Grocery Market Data. 1 January 2022 to 31 Dec 2024 actual, 1 January 2025 to 31 December 2025 forecasted

Tesco spent a further c.£130m buying back large format stores

SUPR Disposal +7% Above Book Value⁽²⁾

Southwark



5.7%
NIY⁽¹⁾

12yrs
WAULT

Congleton



7.0%
NIY⁽¹⁾

7yrs
WAULT

Newmarket



5.2%
NIY⁽¹⁾

11yrs
WAULT

Demonstrating strategic importance of large format stores

Market evidence providing upwards pressure on rents

SUPR
3 lease renewals



15-year RPI linked leases

+13% Valuer's ERV

4% rent to turnover⁽¹⁾

Wantage
Lease renewal



25-year inflation linked lease

4.5% NIY⁽²⁾

4% rent to turnover⁽¹⁾

Homebase conversions
New foodstores



c.25 of 500 stores acquired

Sainsbury's and M&S paying
rents up to £28 psf⁽²⁾

Significant tenant capital
investment to refit

SUPR's average rent-to-turnover is 4% / £23psf: highly affordable⁽³⁾

Portfolio



Portfolio let to leading supermarket operators

£1.7bn

Portfolio
value

84

Supermarkets

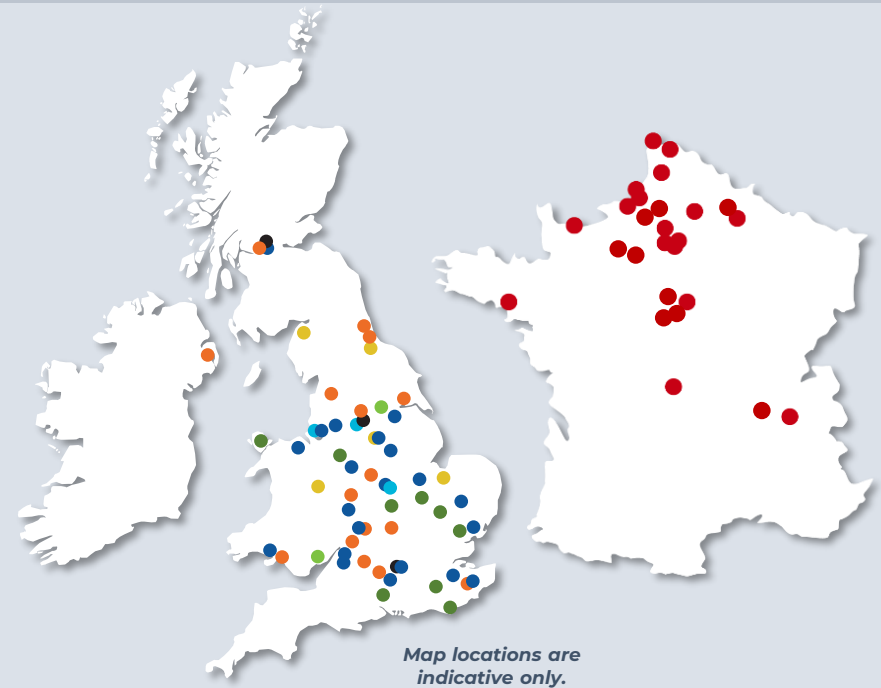
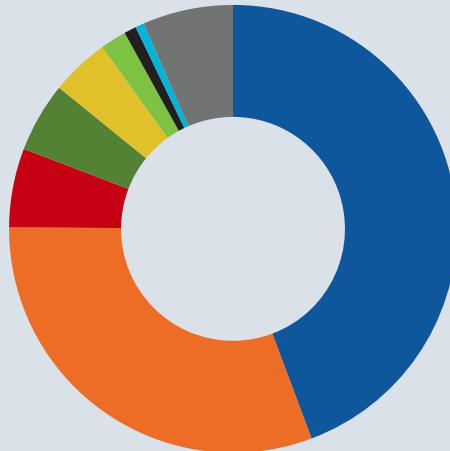
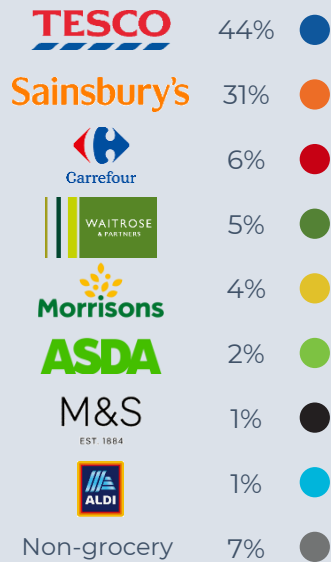
5.9%

Net Initial
Yield

93%

Omnichannel
stores⁽¹⁾

Exposure by value



Generating value through active management

Regearing 3 leases at 13% above Valuer's ERV

Tesco, Bristol



8% capital value increase

13% above Valuer's ERV

4% RTO⁽¹⁾

15-year, Annual RPI

Active reletting of two Homebase vacancies

Sainsbury's, Bangor



10% capital value increase

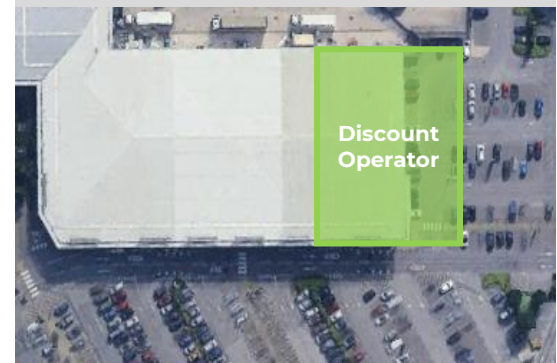
78k sq.ft. / 2 vacant stores

Risk identified at acquisition

Mitigated through site selection

Attractive development

SUPR Owned Site



8% yield on cost

New 20k sq.ft. to Discounter

Direct relationship with operator

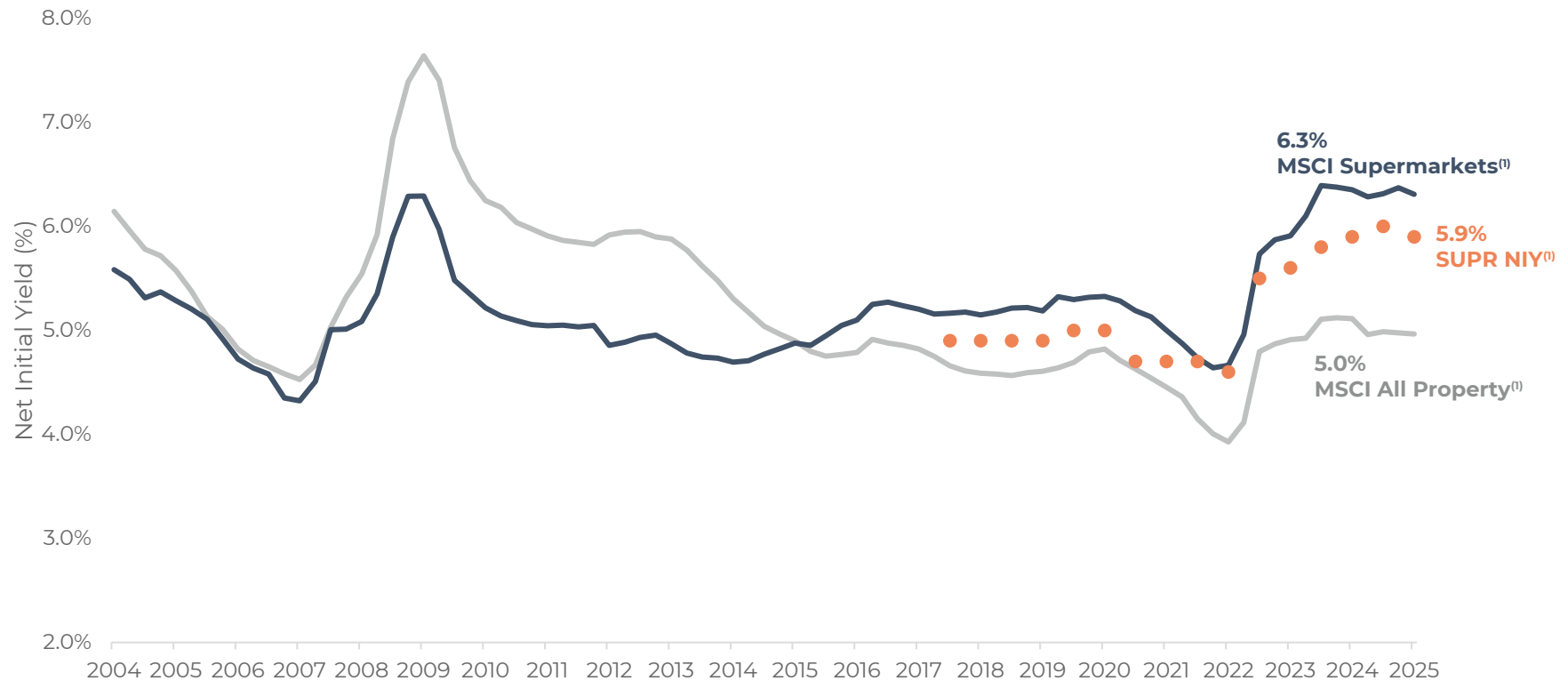
15-year, 5-yearly CPI

Investment market



Supermarket yields present buying opportunity

Timeline of Property Yields



MSCI NIY December 2004 to June 2025 – MSCI quarterly property index

Past performance is not indicative of future results

1) As at 30 June 2025

Supermarket investment is a liquid market

Asda Torquay



£13m

NIY **7.3%**
WAULT 12 yrs
Purchaser **ICG**

Sainsbury's Wantage



£38m

NIY **4.5%**
WAULT 25 yrs
Purchaser **lgps**

Tesco Ashford



£54m

NIY **7.0%⁽¹⁾**
WAULT 9 yrs
Purchaser **SUPR**

Sainsbury's Halifax



£43m

NIY **6.1%**
WAULT 14 yrs
Purchaser **ICG**

Tesco Bracknell



£50m

NIY **6.2%**
WAULT 14 yrs
Purchaser UHNWI

Sainsbury's Huddersfield



£50m

NIY **7.6%⁽²⁾**
WAULT 11 yrs
Purchaser **SUPR**

Assets appeal to a broad range of purchasers

Recycling capital into earnings accretive opportunities

Tesco Ashford

Acquired July 2025

9-year WAULT

Annual RPI (0% - 5%)

7.0%
NIY⁽¹⁾



Investment characteristics

Strong trading

Omnichannel

Inflation-linked



Store profile



Q1

Trading density



14

Delivery vans



93k sq.ft.

GIA



481

Car parking spaces



£60m +

Site revenue



8.2 acres

Site size

Scaling through strategic JV targeting higher yielding assets

Rationale for Joint Ventures

Financial flexibility

Releasing capital for accretive deployment

Scale through third party capital

Supporting investment thesis

Retaining ownership

Warehousing future pipeline

Management fee

Additional earnings generation

SUPR / Blue Owl JV

£403m

Gross asset value⁽¹⁾

+3%

Above book value⁽²⁾

£1.2m p.a.

Management fee⁽³⁾

+£200m

Net proceeds⁽¹⁾

50/50

Partnership

Higher Yield

Strategy

6.6%

NIY⁽⁴⁾

11 yrs

WAULT

£1bn+

Target

8

Stores

1) Based on agreed pricing

2) As at 31 December 2024

3) Calculated as 0.6% of gross asset value on Blue Owl's interest

4) Assuming standard property purchaser's costs of 6.8% and 7.8% for one asset in Wales

Earnings accretive pipeline opportunities

Strategy	Higher yielding investment grade	Private equity backed operators	New sale & leasebacks (France)	Smaller format ⁽¹⁾
Operator	 	 		    
Net Initial Yield	6.0% - 7.0%	6.5% - 7.5%	6.0% - 6.5%	6.0% - 6.5%
Lease Term	8 - 12yrs	20 - 25yrs	12yrs	10 - 15yrs
Credit strength	BBB	B+/B	BBB	~BBB



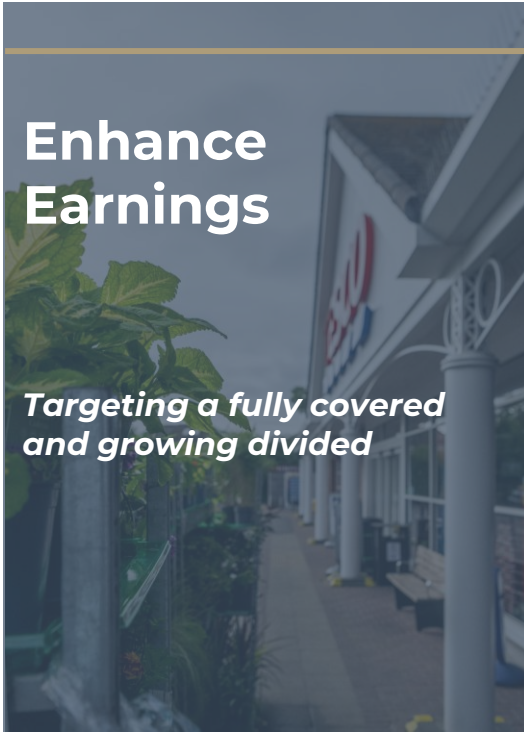
Cost Efficient Platform

High calibre team of sector specialists



Attractive Pipeline

Accretive opportunities to deploy capital



Enhance Earnings

Targeting a fully covered and growing dividend

Q&A



Photo: Sainsbury's, Ashford

EPRA Earnings

Proportionally consolidated basis	Twelve months to 30-Jun-25 £m	Twelve months to 30-Jun-24 £m
Net rental income	115.1	107.2
Management fees	0.3	-
Administrative & other expenses ⁽¹⁾	(13.9)	(15.2)
Net finance expense ⁽²⁾	(27.3)	(16.2)
EPRA earnings	74.2	75.8
Gross to net rent margin	99.3%	99.4%
EPRA cost ratio	13.0%	14.7%
EPRA earnings per share	6.0p	6.1p
Dividend per share (declared)	6.12p	6.06p
Dividend cover ⁽³⁾	0.98x	1.01x

Past performance is not indicative of future results

- 1) Administrative costs have been adjusted for one-off expenditure relating to the Company's secondary listing on the Johannesburg Stock Exchange (£0.2m) and legal fees incurred in relation to the management internalisation (£0.6m)
- 2) Net finance expense is adjusted for non-recurring debt restructuring costs (£0.3m)
- 3) Calculated as EPRA earnings divided by dividends paid during the year

Proportionally consolidated basis	As at 30-June-25 £m	As at 30-June-24 £m
Portfolio valuation ⁽¹⁾	1,625	1,776
Bank borrowings	(604)	(694)
Cash	101	39
Other net liabilities	(34)	(36)
EPRA net tangible assets	1,088	1,085
EPRA NTA per share	87.1 pence	87.0 pence
Loan to value	31%	37%

Past performance is not indicative of future results

1) Independent property valuation as at 30 June 2025, which includes the market value of properties classified as financial assets held at amortised cost

A year of further sustainability progress



Pillar 1



Climate & Environment

25% reduction in Scope 3 emissions¹⁾

Climate Transition Plan published

100% of assets included in Climate Risk assessment



Pillar 2



Tenant & Community

Nature Day Pilot Event with Tesco

72% employees involved in FY25 volunteering

£180,000 donated to charitable causes



Pillar 3



Responsible Business

Silver and Most Improved EPRA sBPR Awards

UN Global Compact membership

Living Wage Employer accreditation



United Nations
Global Compact

¹⁾ Scope 3 emissions reductions primarily driven by increased availability of refrigeration data from supermarket tenants, offering a more accurate representation of refrigerant-related emissions. A decrease in supermarket tenant electricity consumption also reduced absolute Scope 3 category 13 emissions.

Progress on our climate transition



First **Climate Transition Plan** published

Committed to reaching Net Zero GHG emissions by 2050

Tenant led investment in energy efficiency improvements

Sainsbury's Cheltenham

Refrigeration
and freezer
upgrades
Oct 2024



Removal of fossil fuel
heating systems



LED lighting
upgrades

Tesco Prescott

Heating system
and boiler
upgrades
Dec 2024



Refrigeration
upgrades



Optimised Building
Management Systems

Tesco Bradley Stoke

Carpark LED
lighting
upgrades
June 2025



Renewable
electricity



EV Charging

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