SUPR

SPECIALISTS IN GROCERY REAL ESTATE

HALF YEAR RESULTS

11 MARCH 2026

Tesco, Scunthorpe

Agenda and Presenting Team

Creating a platform for growth

Financial results

Market and investment update

Q&A

Rob Abraham
CEO

Mike Perkins
CFO

Significant levels of activity during the period

Delivering on strategy to grow earnings

Increasing minimum dividend uplift to +2% FY27 onwards

Shareholders now seeing the benefits of the strategy

Positioned for further growth

Attractive near term pipeline of over £500m

Proactive steps taken to create a platform for growth

	March 2025	March 2026
Greater shareholder alignment	External management	Internalised
Capital recycling and management fee income	£403m JV in execution	JV scaled to £845m(1)
Cost efficient, scalable platform	13.6% EPRA cost ratio(2)	9.2% EPRA cost ratio(2)
Investment hires to support growth	14 employees	18 employees

1) Based on property values as at 31 December 2025, including five stores for which the Company agreed terms to transfer to the JV in November 2025
2) Including direct vacancy costs

Senior hires with a depth of grocery property expertise

Jamie Cowen
Strategy Director

Previous experience:

Sainsbury's

Director of Estates & Investment

30 years in real estate investment and operations

Justin Upton
Head of Investment

Previous experience:

URBAN LOGISTICS REIT PLC

CIO

M&G

Fund Manager

25 years in real estate capital markets

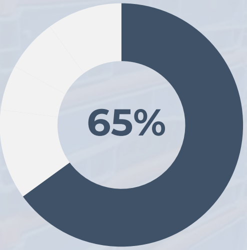
Team of 18 across investment, asset management, finance and investor relations

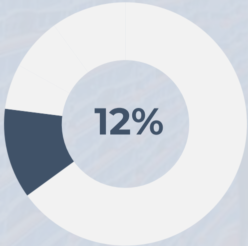
Opportunities for growth across grocery real estate

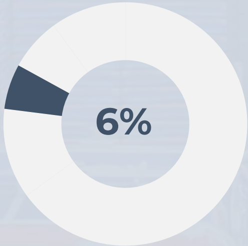
UK foodstores

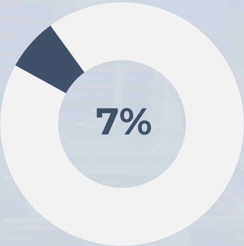
Large format	PE-backed	Small format	Grocery-anchored retail[2]	European foodstores
				

Exposure Today[1]









TESCO Sainsbury's ASDA ALDI M&S EST 1884 Waitrose Morrisons Carrefour MERCADONA CONTINENTE LIDL co op

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Small format = <30k sq.ft.
1) Exposure by rent roll as at 31 December 2025
2) Non-food exposure

Ambitions to double the portfolio

Maintaining attractive investment fundamentals

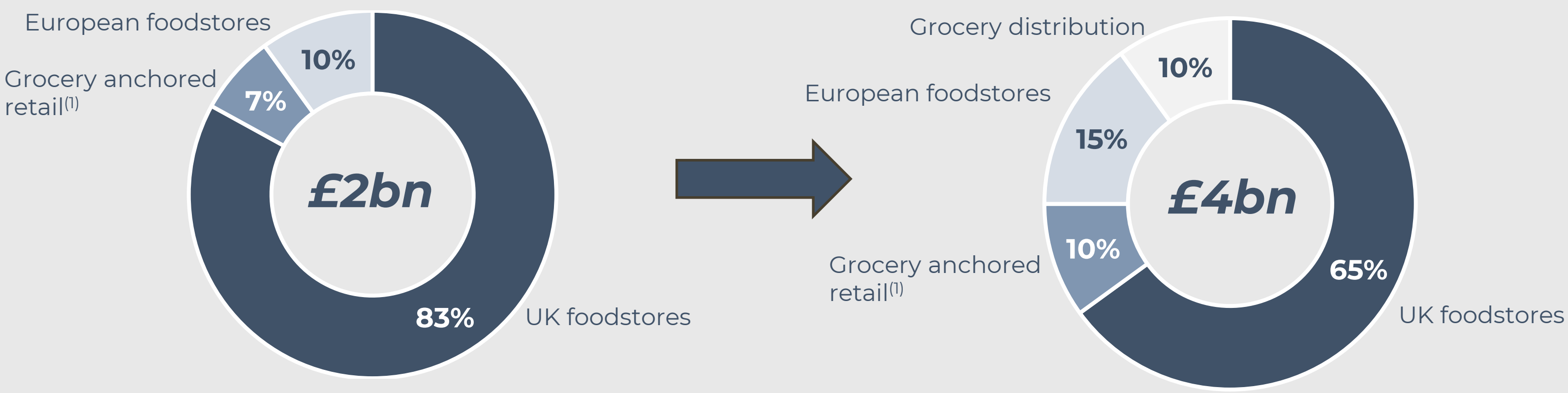
~90% Grocery income

~12 years WAULT

~80% Inflation linked

~70% Investment grade income

Illustrative Portfolio Evolution



Portfolio composition by rent roll, including the Company's share in joint venture as at 31 December 2025

1) Non-food exposure

Financial Results

Photo: Tesco, Colchester

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Financial headlines

Photo: Tesco, Scunthorpe

£57m
-2%
Net rental income[1]

9.2%
-440bps
EPRA Cost Ratio

3.1p
+1%
Dividends paid

£2bn
+20%
Portfolio Value[1,2]

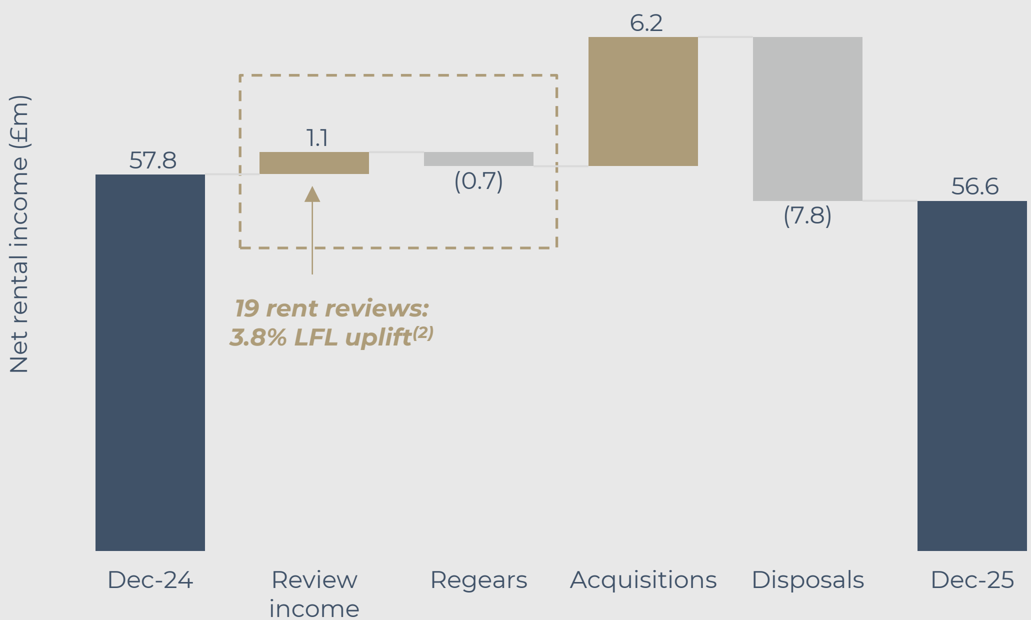
87.5p
+0.5%
EPRA NTA per share

4.0%
-10bps
Total Accounting Return

All figures as at 31 December 2025 unless stated otherwise
1) Proportionally consolidated basis
2) Including post period end transactions

2% reduction in net rental income as we redeployed JV proceeds

Movement in net rental income[1]



Review income more than offsets impact of lease regears

Highly secure, efficient income profile

100% Occupancy

100% Rent collection

76% Investment grade exposure

99.5% Gross to net rent ratio

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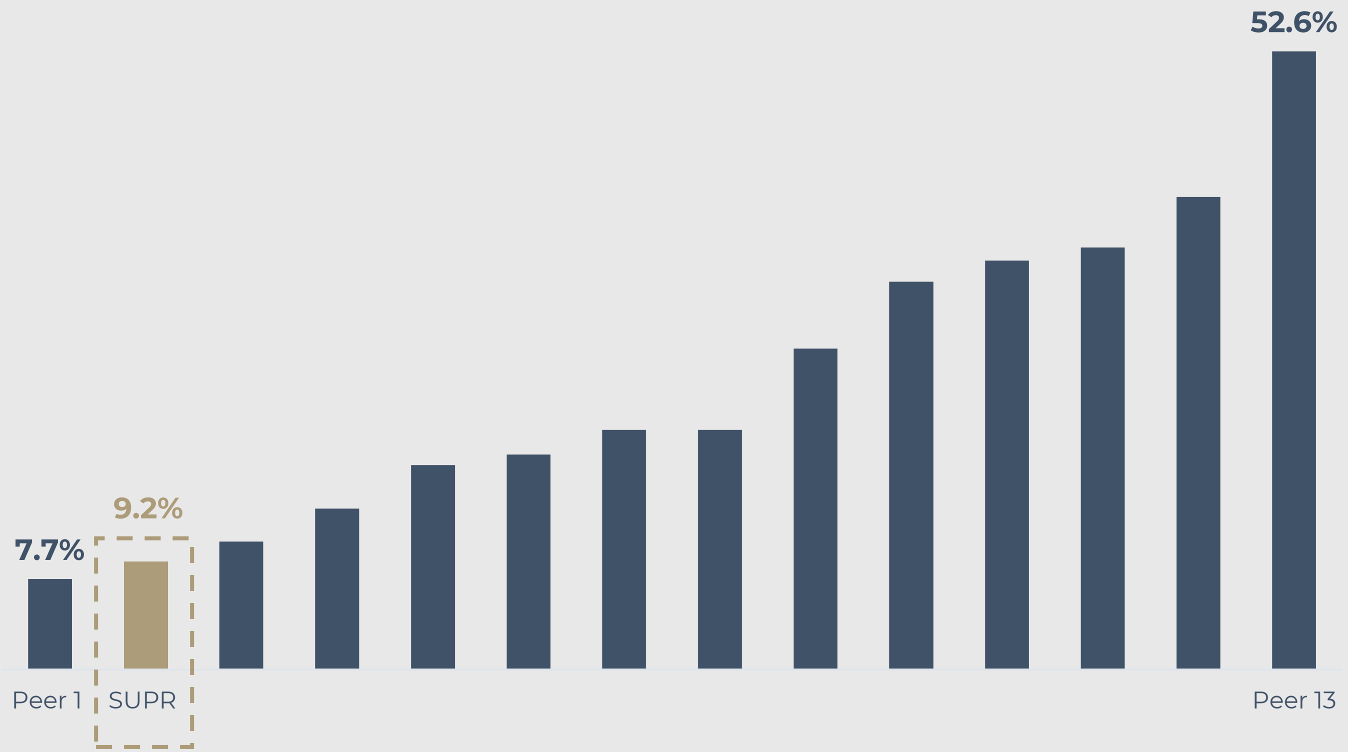
1) Net rental income reported on a proportionally consolidated basis
2) Average like-for-like uplift based on stores which reviewed in the period, including 5 and 7-yearly reviews annualised

Over £2m of cost savings achieved in H1 26

EPRA cost ratio for peer group of FTSE 350-listed REITS



32%
Reduction in admin costs

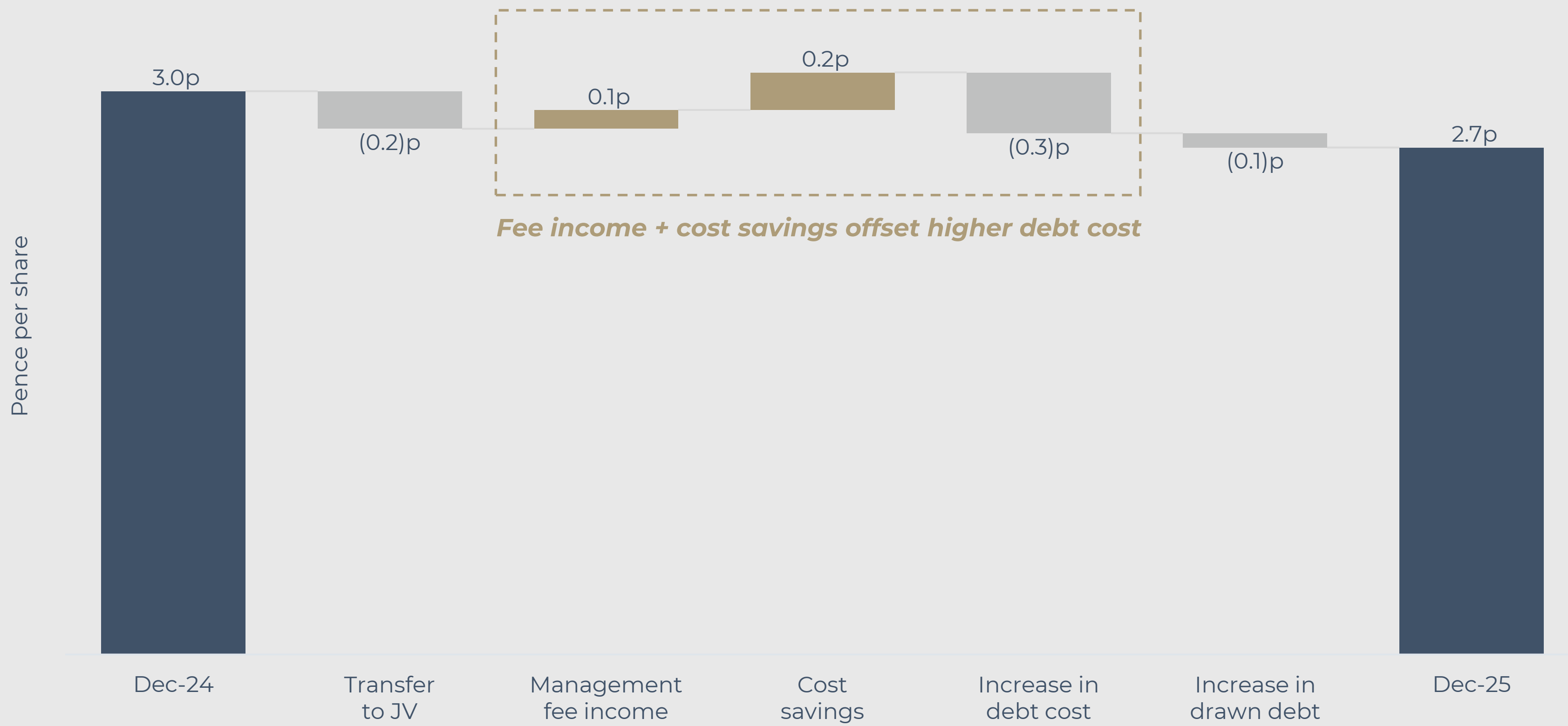
9.2%
EPRA Cost Ratio

<9.0%
On target for FY27

Peer group consists of FTSE 350-listed REITs. All figures sourced from latest company accounts where disclosed. EPRA cost ratio includes direct vacancy costs

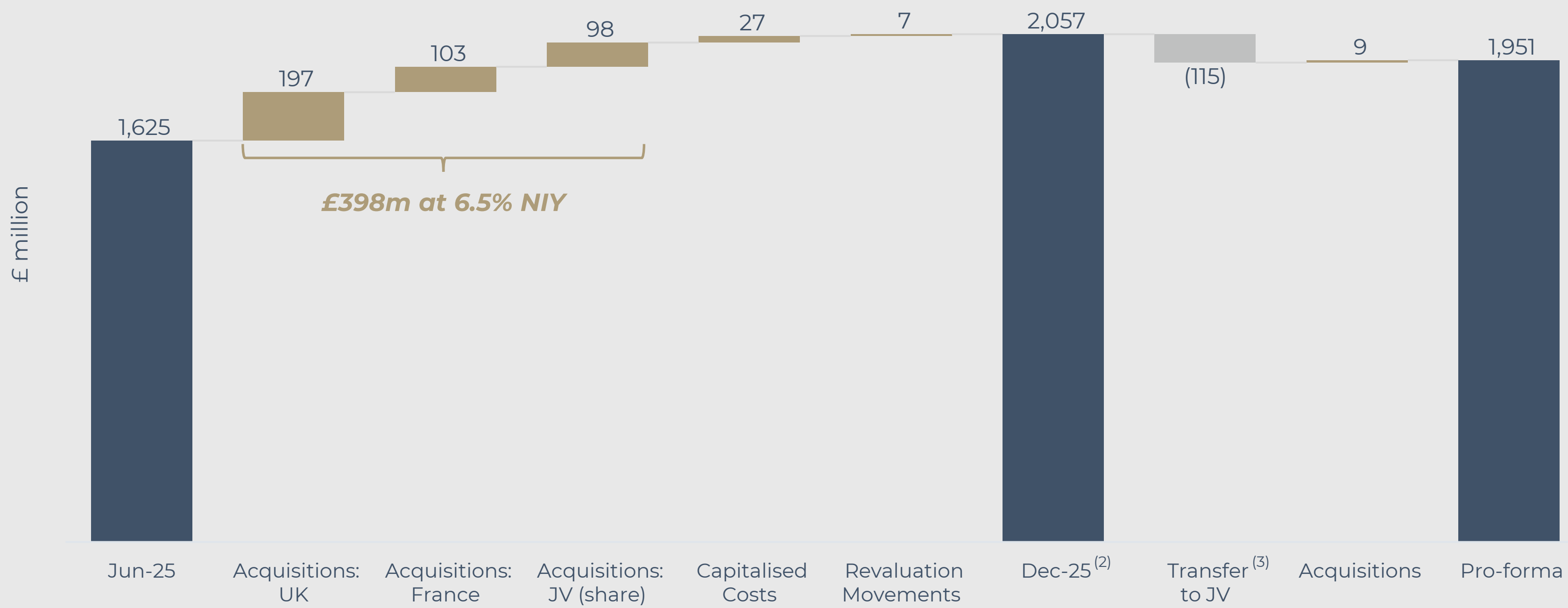
Operational efficiencies offset higher debt cost

Movement in EPRA EPS



20% increase in portfolio value

Six-month movement in portfolio value[1]



1.3% like-for-like growth in H1 26: +90bps vs. MSCI All Property Capital Growth Index

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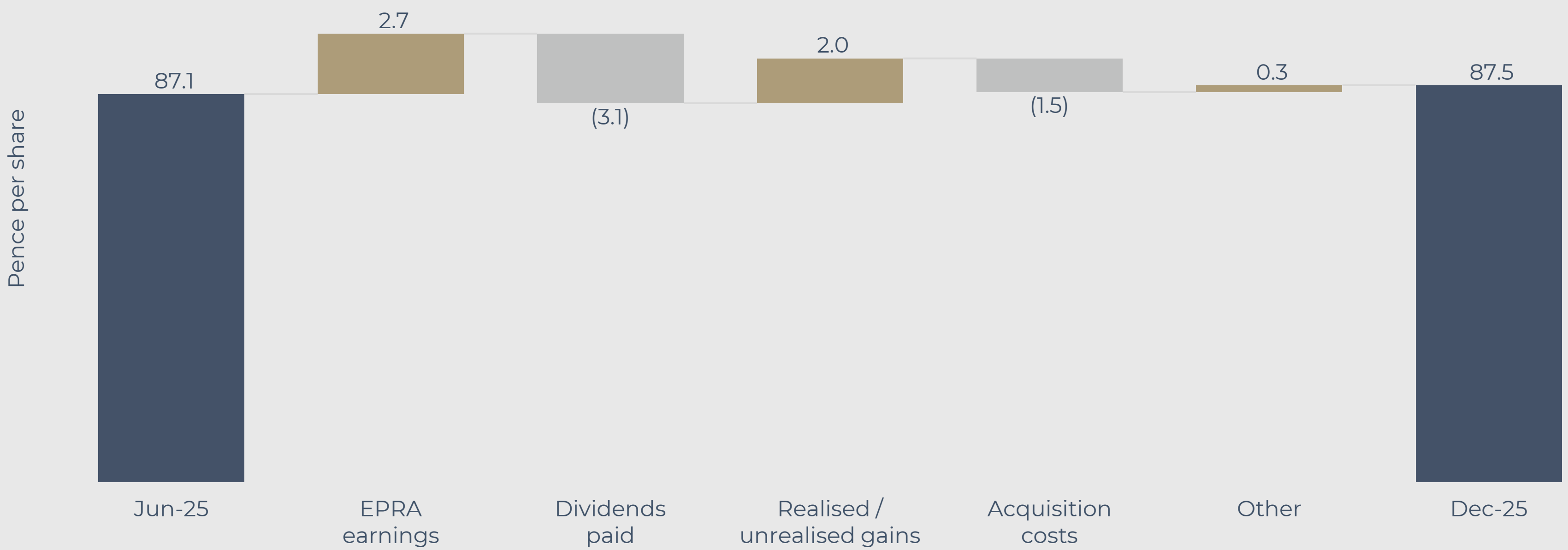
1) Presented on a proportionally consolidated basis
2) Includes share of joint ventures, fair value of financial assets held at amortised costs, and assets held for sale
3) Transfer of 5 assets to JV at agreed pricing

EPRA NTA per share

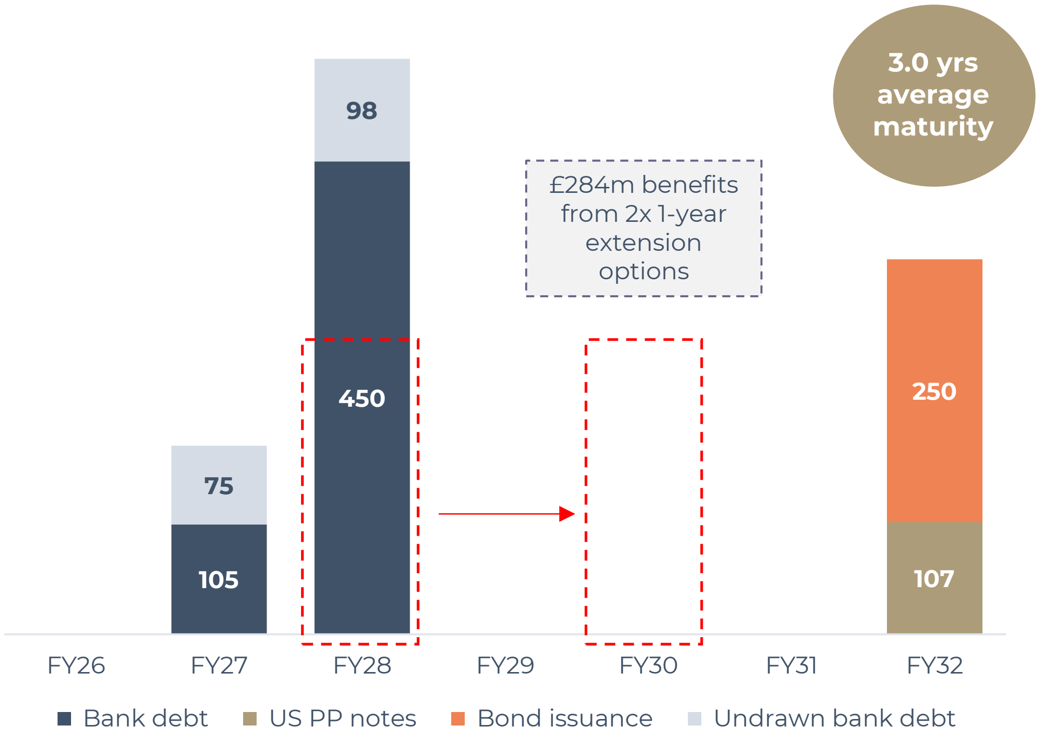
Six-month movement in EPRA NTA per share



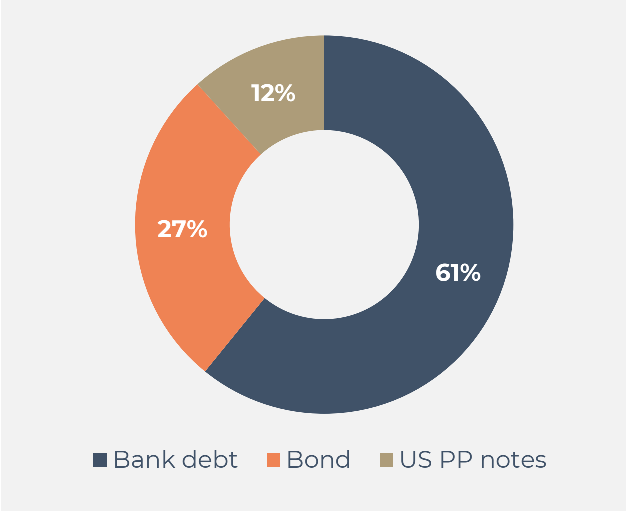
4.0% TAR - 88% income return underpinned by investment grade covenants

Diversifying our funding sources

Debt maturity profile[1,2] (£m)



Debt composition



4.8%
WACD

92%
Fixed / hedged debt

Interest costs now largely adjusted to market rate

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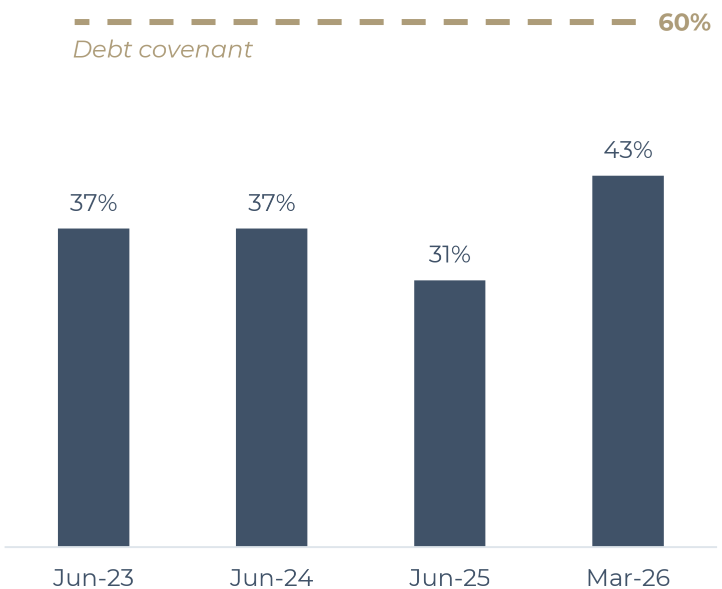
1) Not Including extension options at lenders' discretion
2) Including post period end transactions and share of joint ventures

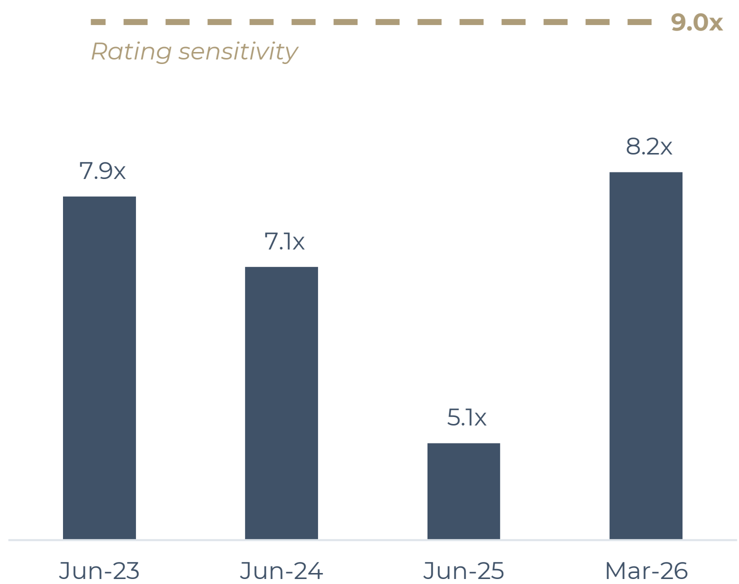
Remain committed to our BBB+ credit rating

Loan to value[1]



Reduce to <40% over time

Net debt / EBITDA[1]



Expect to be 7-8x within 12 months

Operating comfortably within covenant limits and BBB+ rating sensitivities

1) As of 11 March 2026

Summary

Delivered material cost reductions

32% reduction in overhead costs

Earnings accretive acquisitions

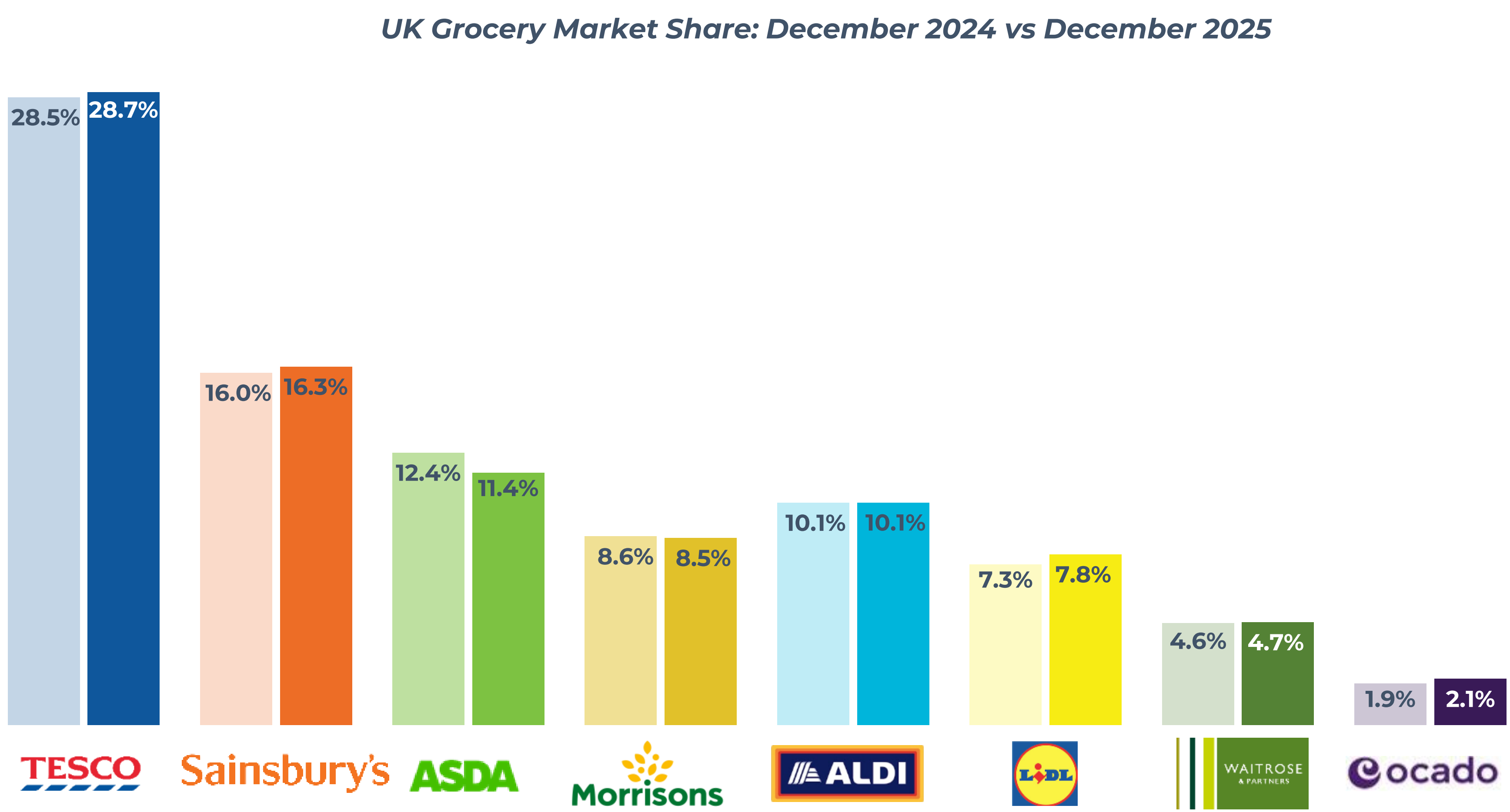
£398m of acquisitions, at 6.5% NIY

Upgraded dividend guidance

Minimum 2% p.a. uplift for FY27 onwards

Market and investment update

Grocers competing for market share



Kantar UK grocery market share for the 12 weeks to 29 December 2024 and 12 weeks to 28 December 2025

Acquiring omnichannel stores with strong fundamentals

Accretive 7.4% Net Initial Yield Sale & Leaseback

23 years Average years trading	**Strong trading, established grocery locations**
100% Alternative occupier demand	**Mission critical assets with low competition**
£19.90 Average rent per sq.ft.	**Highly affordable rents at low rent to turnover**
25 year Annual (1% - 4%) CPI-linked leases	**Contractual rental growth**
£250 Capital value per sq.ft.	**Capital value below replacement cost**

ASDA

Handpicked 10 stores from a basket of 20

Scarcity of new foodstore locations supports demand

Wolverhampton:
Over 40 years as a foodstore with multiple grocers

2004: Morrisons forced to sell stores following Safeway merger

Waitrose acquired 19 stores, but the catchment was not viable for a 60k sq.ft. Waitrose

2020: Sold to Tesco, which had been looking to enter catchment for 25 years

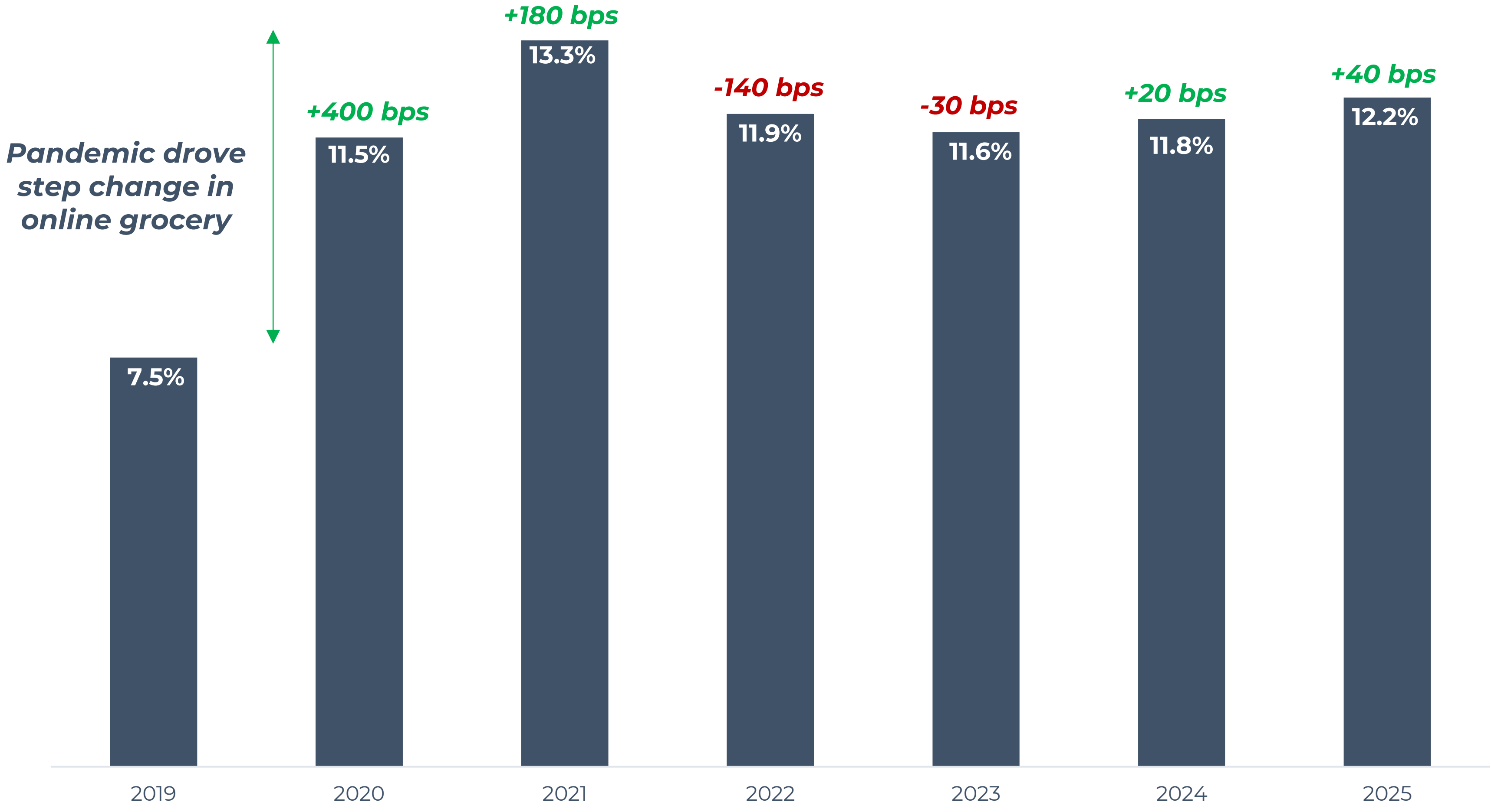
Homebase vacancy:
Demands for new grocery space

Homebase administration provided rare opportunity

Sainsbury's acquired 12 sites along with conversion costs and in some cases planning risk

Includes examples of rents upwards of £28 per sq.ft.

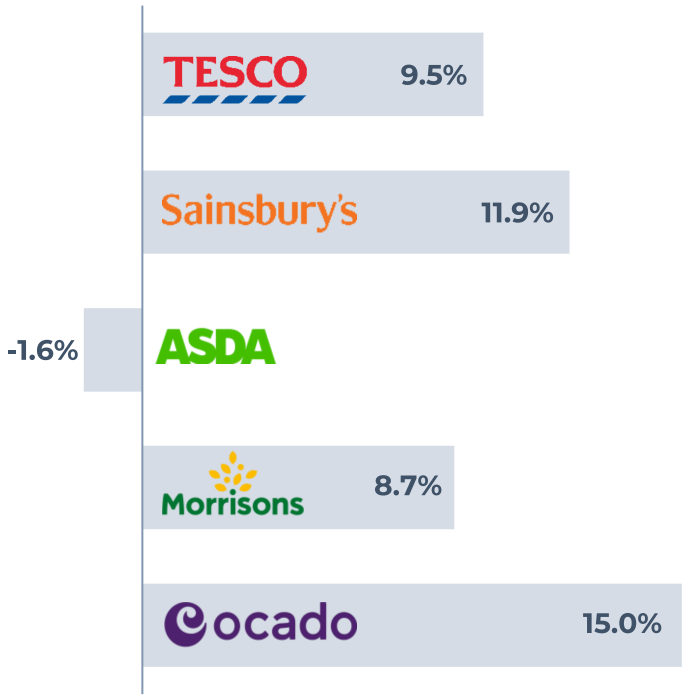
UK online grocery market share continues to grow



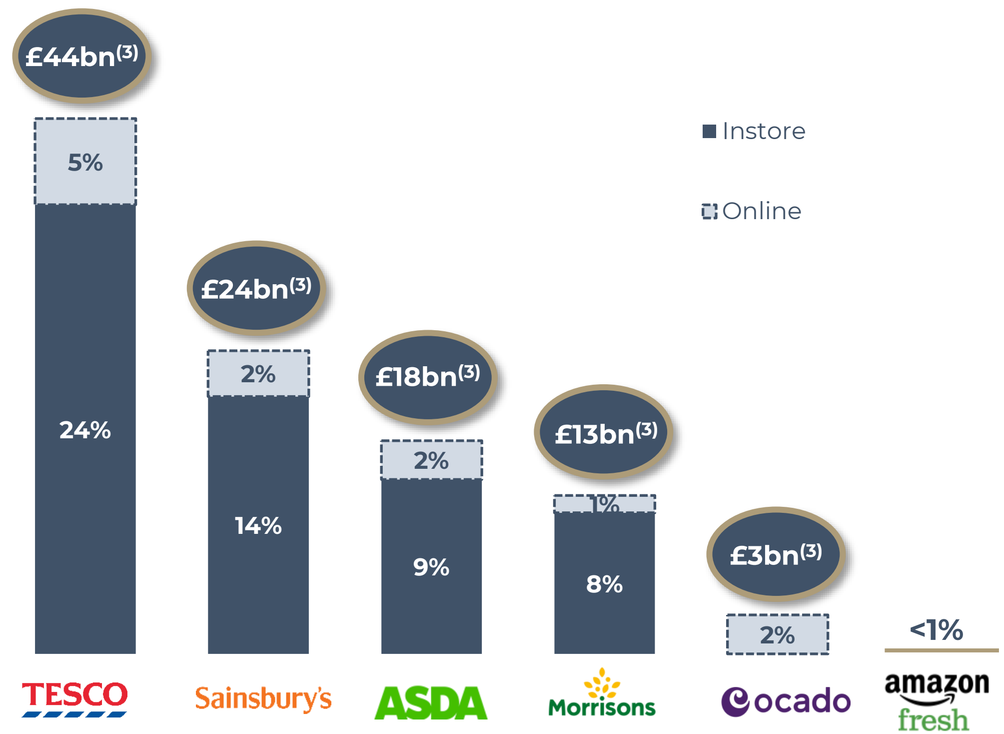
Source: Kantar UK grocery market online share 52 weeks to 28 December 2025

Omnichannel grocers continue to dominate online grocery

Online channel sales growth (%)[1]



In-store and online market share (%)[2]



Omnichannel grocers best placed to win through scale

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Source: Kantar
1) 12-week YoY sales growth as at 28 December 2025
2) 12-week market share as at 28 December 2025
3) 52-week annual till roll sales

Rapid online grocery now ~10% of convenience channel

Failed disruptors

Dark stores

GORILLAS

getir

Jiffy

Attempted to build new supply chains

amazonfresh

Withdrew from operating physical stores in UK

Utilising omnichannel store networks

Grocer solutions

TESCO Whoosh	+47%[1] YoY sales growth 1,600[2] Operating stores
Sainsbury's CHOP CHOP	~50 Operating stores
ASDA EXPRESS	~100 Operating stores
Morrisons now	~420 Operating stores

Delivery providers

Uber Eats

JUST EAT

deliveroo

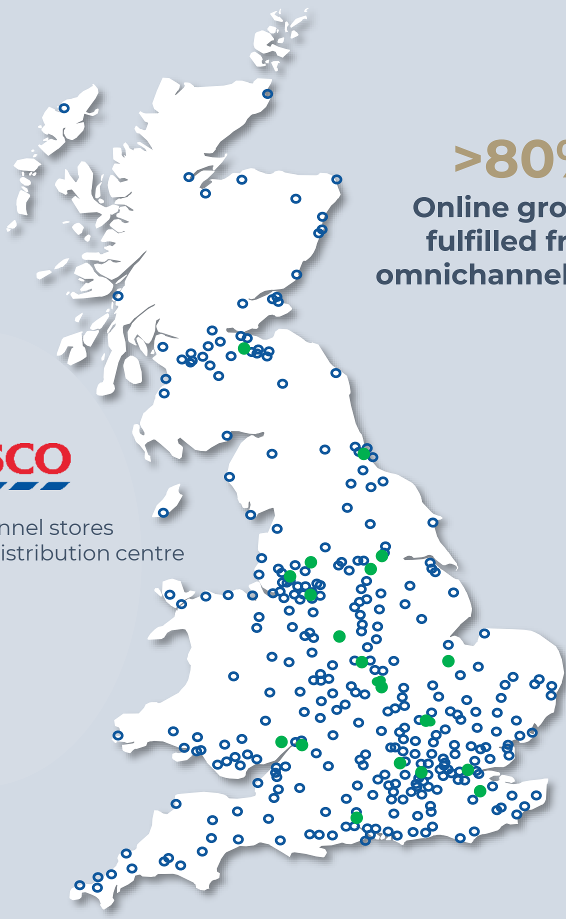
Partnering with existing grocers

Grocers introduced rapid online fulfilment at low cost through existing store networks and supply chains

1) Tesco Q3 trading statement 2025
2) Tesco Interim Results 2025/26

Owning mission critical real estate for supermarket tenants

Long established supply chain & store network: high barriers to entry



TESCO

- Omnichannel stores
- Grocery distribution centre

>80%
Online grocery fulfilled from omnichannel stores

~20 Tesco RDCs
Regional grocery distribution centre

~80% Grocery sales
~800 Tesco stores
Large format stores

~20% Grocery sales
~3,000 Tesco stores
Convenience stores

4% Tesco sales(1)
Click & Collect

84% Tesco sales (1)
Instore shopping

12% Tesco sales(1)
Online delivery

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Tesco stores and RDCs as last reported in Tesco 2025 Annual Report. Excludes six online-only 'dark stores'.
1) Estimation based on Kantar data. Click and Collect assumes 25% of online sales are fulfilled though C&C, as reported in Tesco's FY21 Annual report. Not inclusive of petrol sales

Rapidly scaled strategic joint venture to 23 stores

Demonstrating value of platform and sector specialism

April 2025
Seeded with 8 SUPR assets for £403m

November 2025
Upsized with 10 Asda assets for £196m

March 2026
Expected completion of 5 SUPR assets for £232m

£845m
Gross asset value(1)

6.5%
NIY(2)

£2m p.a.
Management fee(3)

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BLUE OWL

1) Based on property values as at 31 December 2025, including five stores for which the Company agreed terms to transfer to the JV in November 2025
2) Assuming standard respective purchaser's costs
3) Calculated as 0.6% of gross asset value on Blue Owl's interest

£398 million of earnings accretive acquisitions since July

6.5%
NIY[1]

15 years
WAULT

100%
Inflation-linked reviews

70%
Investment grade

Targeting mission critical grocery property let to leading grocers

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Acquisitions for the 6 months to 31 December 2025
NIY = Net initial yield, WAULT = weighted average unexpired lease term, metrics refer to store at acquisition
1) NIY assuming respective standard purchaser costs

€123m Carrefour sale & leaseback of 20 omnichannel stores

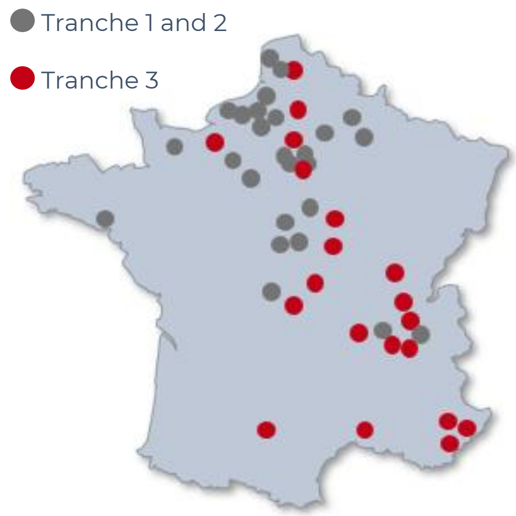
Direct relationship with a leading grocer

Carrefour

21.4%	€42bn	BBB
Market share[1]	Annual sales[2]	Credit rating

Portfolio of 20 strong trading stores[3]:

6.6% Net Initial Yield	**€9.7** Avg. rent per sq.ft.	**44k** Avg. GIA (sq.ft.)
12 yrs WAULT	**~2%** Avg. rent to turnover	**€139** Capital value psf



1) Kantar market share as at 28 December 2025
2) Carrefour FY25 Annual Report, net sales in France
3) Including one store for which the Company has signed an agreement to purchase

Capital discipline: focus on quality and returns

Tesco Hampshire

£27psf	4-5%	10 yrs
Rent	Rent to turnover	WAULT

Site cover

Competition

Store trading

Returns

Purchased by UK Institution at 5.8% NIY(1)

Tesco Berkshire

£43psf	6%+	14 yrs
Rent	Rent to turnover	WAULT

Site cover

Competition

Store trading

Returns

Purchased by HNWI(2) at 6.1% NIY(1)

Sainsbury's Greater Manchester

£35psf	4-5%	16 yrs
Rent	Rent to turnover	WAULT

Site cover

Competition

Store trading

Returns

Purchased by **SUPR** at 5.9% NIY(1)

Sector specialism: unlocking unique opportunities in the market

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1) Assuming standard purchaser's costs of 6.8%
2) High-net worth individual ("HNWI")

Well positioned for the next phase of growth

Operating in a defensive sector, resilient through economic cycles
Underpinned by a relationship-led model with the best-in-class grocers

Portfolio of mission critical food infrastructure
Attractive property fundamentals with triple net leases

Proceeds of JV fully redeployed
Updating guidance to a target 2% p.a. minimum dividend uplift for FY27

Ambitions to double in size through an attractive pipeline
Enabled by sector specialism and access to capital

Q&A

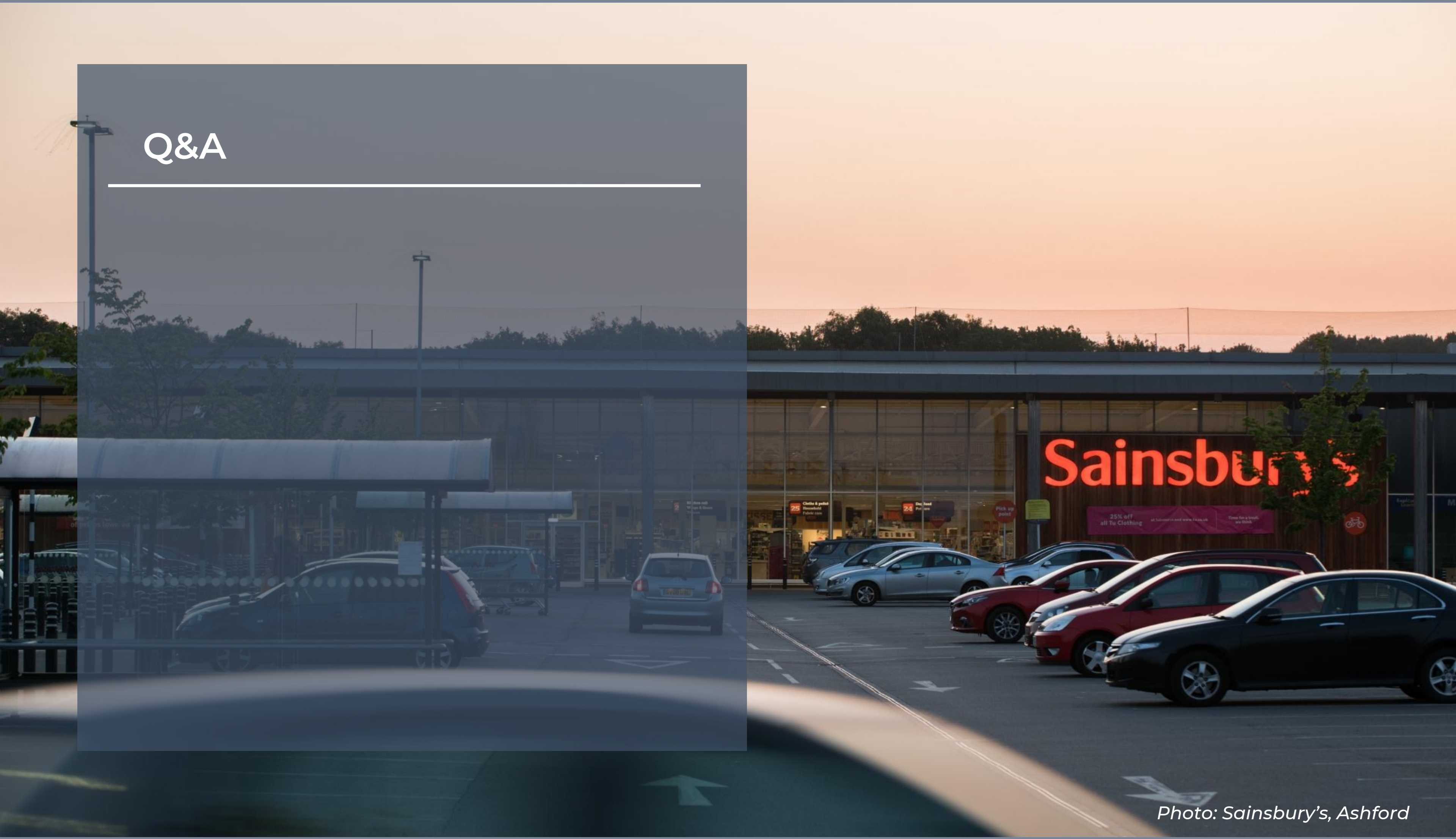
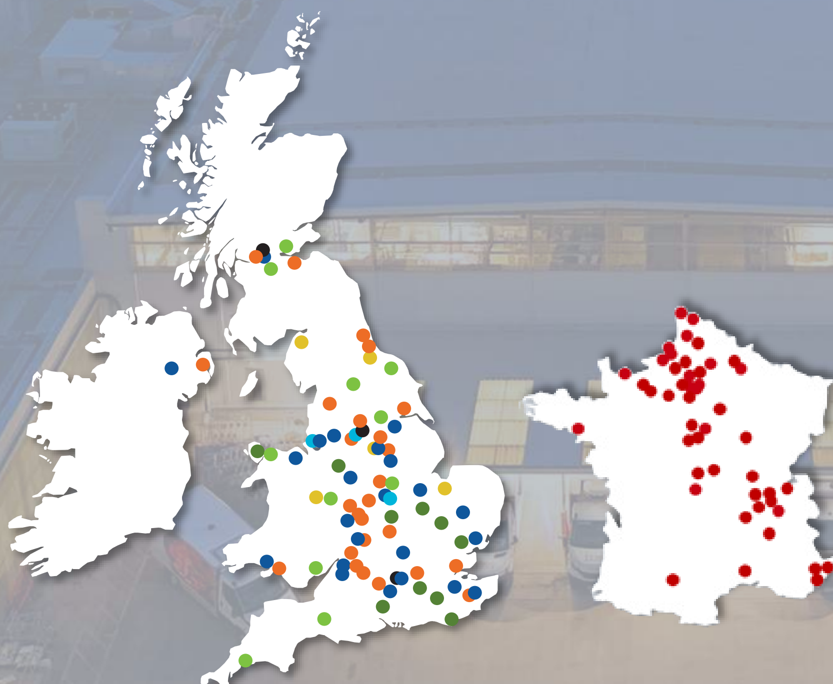


Photo: Sainsbury's, Ashford

Appendix

High quality portfolio let to leading supermarket operators

£2bn	82%	12 yrs	128	100%
Portfolio value	Index-linked	WAULT	Supermarkets	Occupancy



Exposure by rent

TESCO	39%
Sainsbury's	26%
Carrefour	10%
ASDA	8%
WAITROSE & PARTNERS	5%
Morrisons	4%
M&S EST 1884	1%
ALDI	1%
Non-food	7%

All figures as at 31 December 2025 and including JV at share

EPRA Earnings

Proportionally consolidated basis	Six months to 31-Dec-25 £m	Six months to 31-Dec-24 £m
Net rental income	56.6	57.8
Management fees	0.6	-
Administrative & other expenses[1]	(5.0)	(7.5)
Net finance expense	(18.4)	(13.0)
EPRA earnings	**33.8**	**37.3**
Gross to net rent margin	99.5%	99.4%
EPRA cost ratio	9.2%	13.6%
EPRA earnings per share	2.7p	3.0p
Dividend per share (declared)	3.09p	3.06p
Dividend cover[3]	0.88x	0.99x

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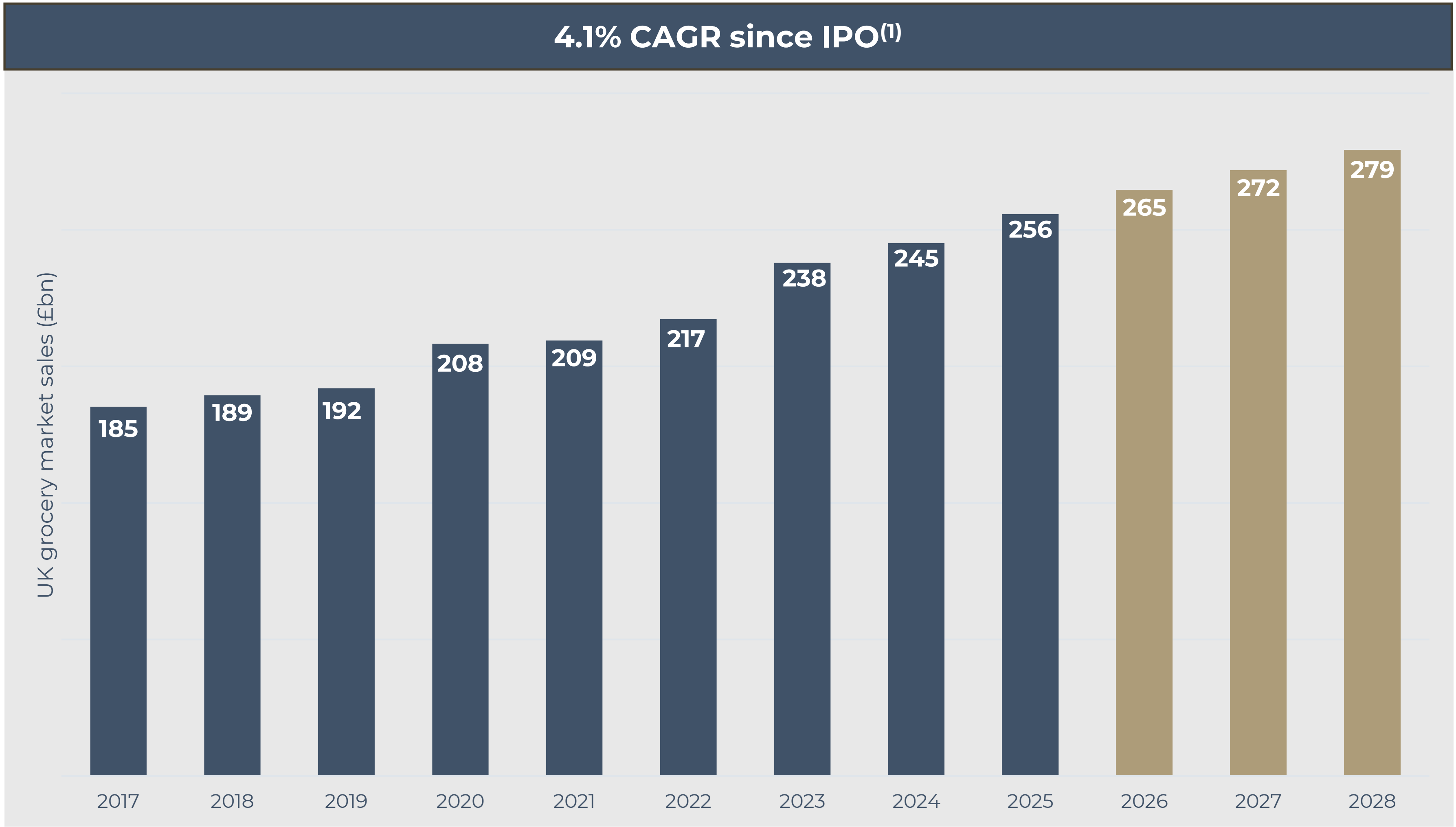
1) Administrative & other expenses have been adjusted for legal fees incurred in relation to the prior year management internalisation (£0.2m)

EPRA NTA

Proportionally consolidated basis	As at 31-December-25 £m	As at 30-June-25 £m
Portfolio valuation[1]	2,057	1,625
Borrowings	(980)	(604)
Cash	55	101
Other net liabilities	(40)	(34)
EPRA net tangible assets	**1,092**	**1,088**
EPRA NTA per share	87.5 pence	87.1 pence
Loan to value	45%	39%

1) Independent property valuation as at 31 December 2025, which includes the market value of properties classified as financial assets held at amortised cost and assets held for sale

Consistent growth in the UK grocery market



Source: IGD, UK grocery market
1) CAGR from 2017 to 2025

Value-driven sustainability strategy

Pillar 1

Climate & Environment

Science Based Targets validated and approved

Climate Transition Plan published

100% of assets included in Climate Risk assessment

Pillar 2

Tenant & Community

Annual ESG Due Diligence assessment of tenants

Bi-annual ESG Data Responses from tenants

Volunteering Programme for all employees

Pillar 3

Responsible Business

Dual Gold Awards EPRA BPR and sBPR

UN Global Compact participant

Living Wage Employer accreditation

EPRA BPR GOLD

EPRA sBPR GOLD

LIVING WAGE EMPLOYER

United Nations Global Compact

Note: tenants refers to all supermarket operators (excludes ancillary unit tenants).

External recognition of sustainability progress

EPRA sBPR Gold Award: Recognises best-in-class annual sustainability performance reporting.

MSCI ESG A Rating: Measures resilience to financially relevant, industry-specific sustainability risks and opportunities.

ISS ESG Prime Status: Awarded to companies with an ESG performance above the sector-specific Prime threshold and fulfilling ambitious absolute performance requirements.

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