SUPR

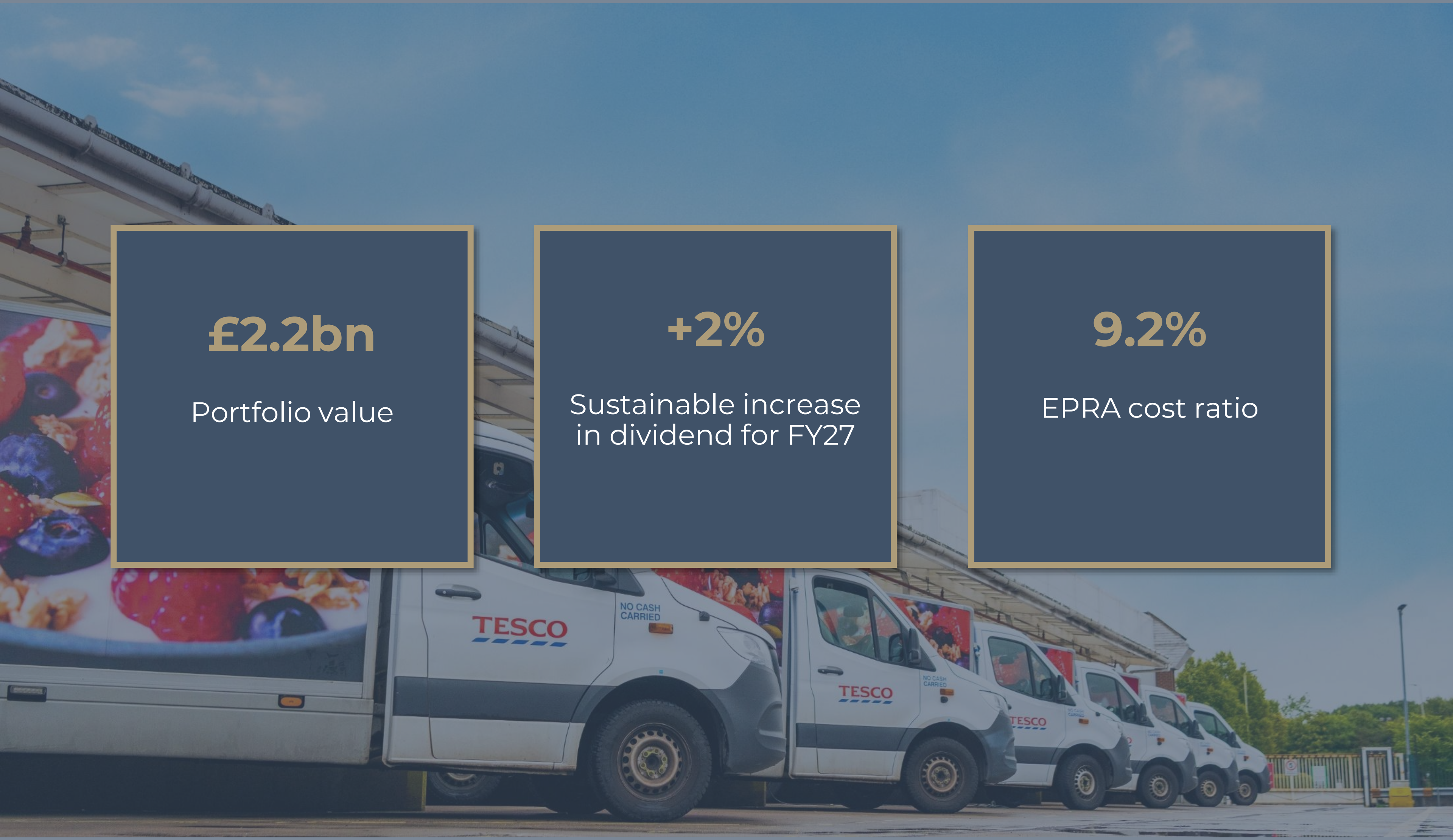
A PLATFORM FOR GROWTH

FULL YEAR RESULTS

16 SEPTEMBER 2026

Tesco, Colchester

Delivering value for shareholders



£2.2bn

Portfolio value

+2%

Sustainable increase in dividend for FY27

9.2%

EPRA cost ratio

Portfolio value as at 16 September 2026, including joint venture at share
EPRA cost ratio includes direct vacant property costs

Highly active year of strategic progress

- JV scaled to **£855m** through a series of transactions
- **£676m earnings accretive acquisitions** since July 2025
- **£1bn debt financings,** including debut public bond
- **Proactive lease renewals,** proving sustainable rents
- Proceeds from **£100m equity raise fully deployed**

£676m Includes post year end transactions and five assets for which the Company has exchanged contracts to acquire

Ambitions to double the portfolio

Interim results presentation (March 2026) set out the avenues for growth:

Illustrative Portfolio Evolution

Maintaining attractive investment fundamentals

~90%
Grocery income

~12 years
WAULT

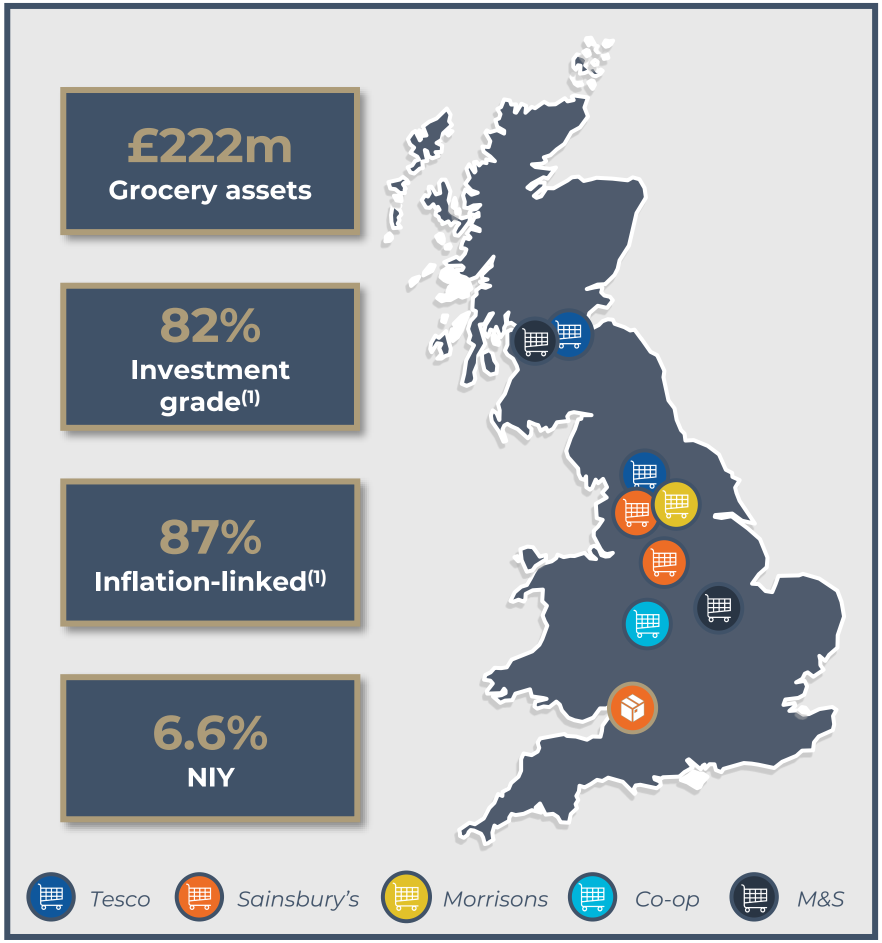
~80%
Inflation linked

~70%
Investment grade income

Portfolio composition by rent roll, including the Company's share in joint venture as at 30 June 2026
1) Non-food exposure

Proceeds of £100m equity raise fully deployed in two months

- First equity raise since 2022
- Acquired 9 grocery properties
- Accretive to earnings per share
- Supporting dividend growth
- Scaling further reduces cost ratio



Includes five assets for which the Company has exchanged contracts to acquire
NIY = Net initial yield
1) By rent

Acquiring high-quality grocery properties

Tesco Edinburgh
Large format omnichannel store

128k sq ft	5 yrs
GIA	Remaining term
Annual RPI	**£33**
Rent reviews	Rent psf

- ✓ Investment grade tenant
- ✓ Inflation-linked reviews
- ✓ Top performing omnichannel store

Sainsbury's Avonmouth
Mission critical logistics

67k sq ft	14 yrs
GIA	Remaining term
5-yearly OMV	**£14**
Rent reviews	Rent psf

- ✓ Investment grade tenant
- ✓ Low passing rent
- ✓ New build with significant tenant capital investment

M&S Nottinghamshire
Grocery anchored retail park

50k sq ft	5 yrs
GIA	Remaining term
5-yearly OMV	**£18**
Rent reviews[(1)]	Rent psf[(1)]

- ✓ 70%+ investment grade[(2)]
- ✓ OMV rent review with reversion potential
- ✓ Sought after retail location

OMV = open market value, GIA = gross internal area
1) In relation to M&S foodstore
2) By rental income

Various sources of capital to deliver growth

Equity raising
Organic scale enhancing earnings and supporting dividend growth

Joint Ventures
Management fee-generating whilst warehousing future pipeline

Debt financing
Lower cost of financing can enhance returns

Capital recycling
Redeploying disposal proceeds into higher returning assets

Financial Results

Photo: Tesco, Colchester

Financial highlights

£122m
+6%
Net rental income[1]

9.2%
-380bps
EPRA cost ratio

5.7p
-4%
EPRA earnings

£2.2bn
+37%
Portfolio value[1,2]

87.5p
+0.4%
EPRA NTA per share

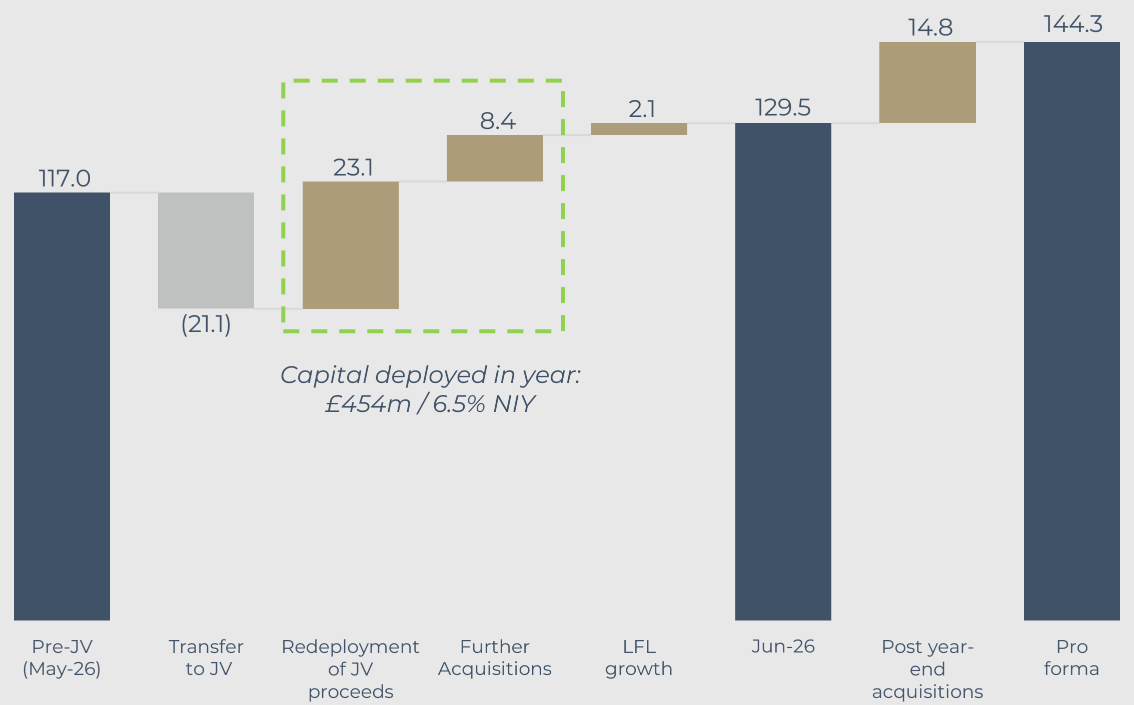
7.5%
+30bps
Total accounting return

Photo: Tesco, Scunthorpe

All figures as at 30 June 2026 unless stated otherwise
1) Proportionally consolidated basis
2) Including post period end transactions

Successful deployment delivers 23% growth in passing rent

Movement in passing rent since completion of the joint venture (£m)[1]



Highly secure, efficient income profile[1]

100% Occupancy

100% Rent collection

75% Investment grade exposure

99.5% Gross to net rent ratio

Sector leading gross to net rent ratio

1) Proportionally consolidated basis

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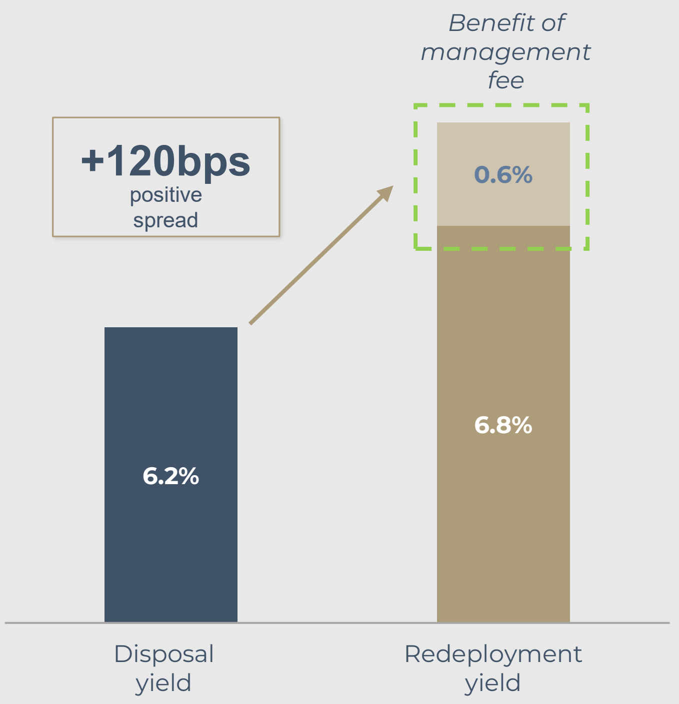
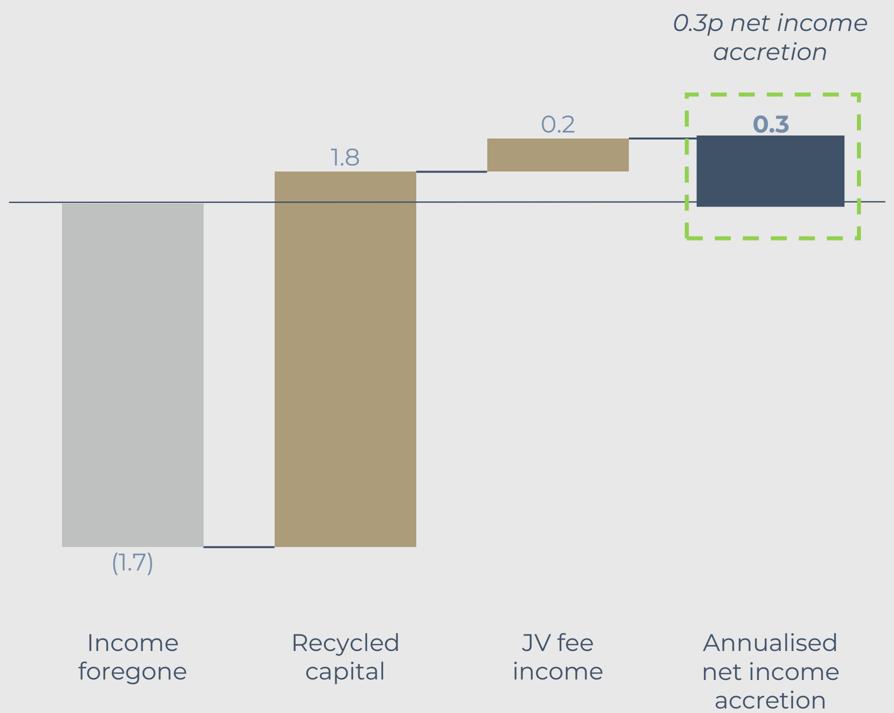
£635m of capital recycling to drive future earnings growth

Recycled capital spread[1]



Annualised net income accretion (pence per share)

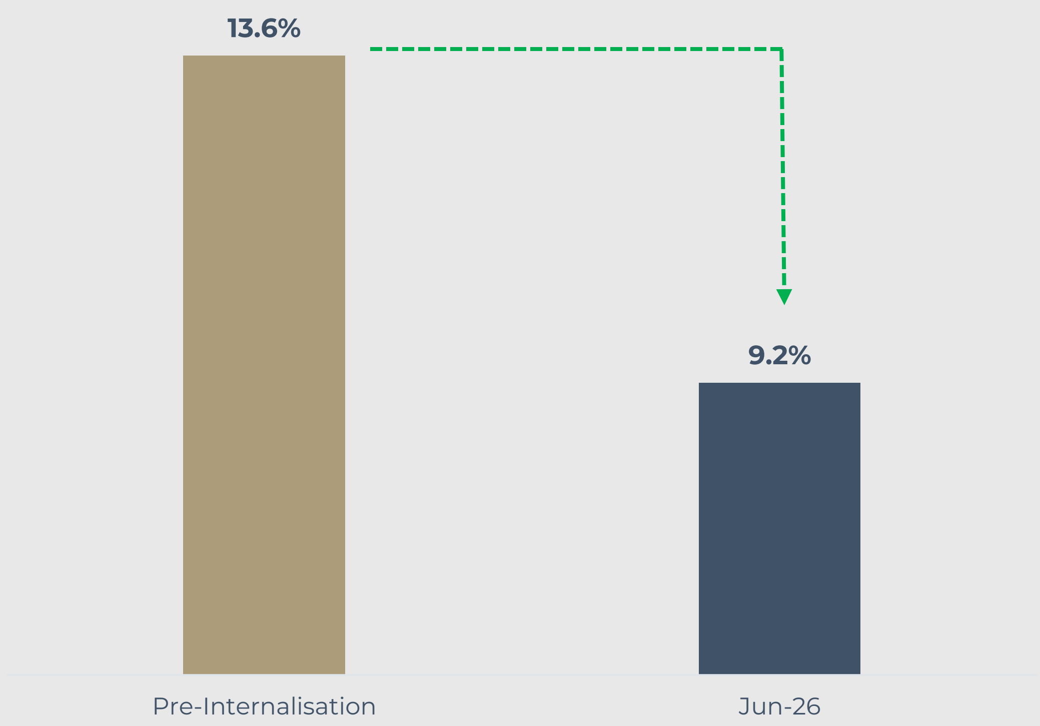


Capital-light growth: retain 50% asset exposure, recycle proceeds into higher-yielding acquisitions and earn recurring JV platform income

1. Disposal net initial yield assumes standard purchaser costs of 6.8%, and acquisitions reflect respective purchaser costs

One of the lowest cost ratios in the sector

Internalisation delivering material reduction in EPRA cost ratio[1]



c.£4m of cost savings delivered since internalisation

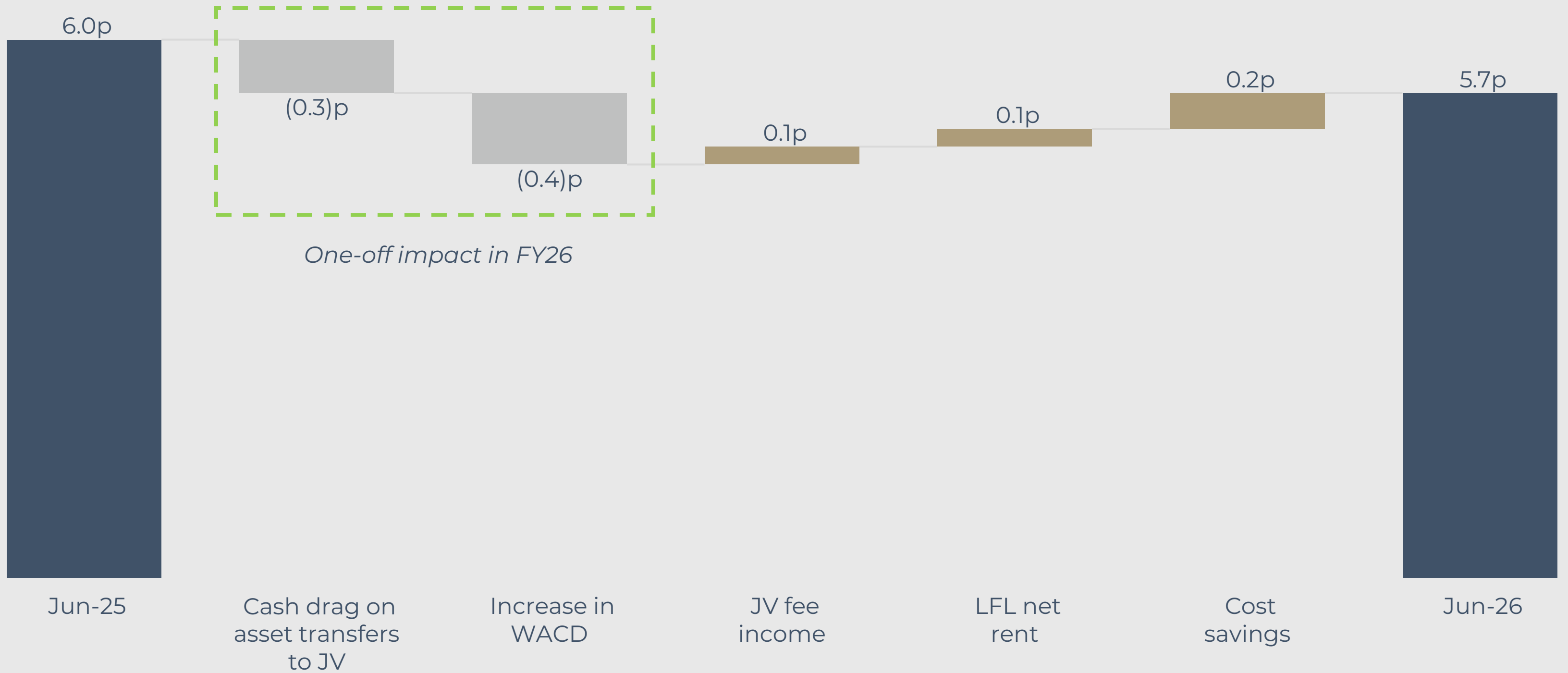
On target to deliver <9% cost ratio in FY27

Low incremental cost as SUPR scales

1) EPRA cost ratio including direct vacant property costs

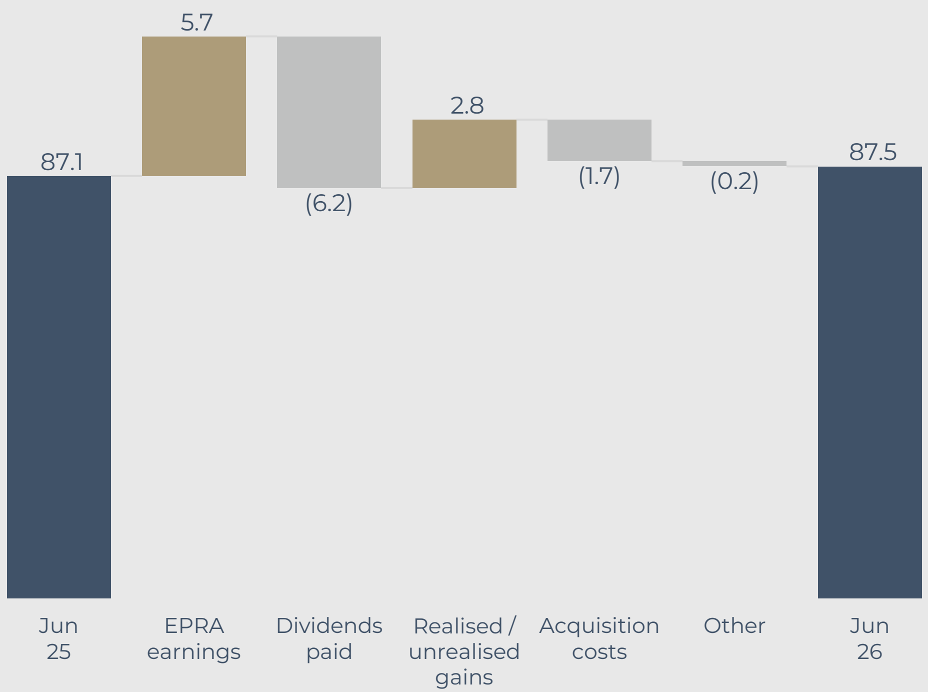
4% reduction in EPS as we redeploy capital and strengthen balance sheet

Movement in EPRA EPS for 12-months to 30 June 2026



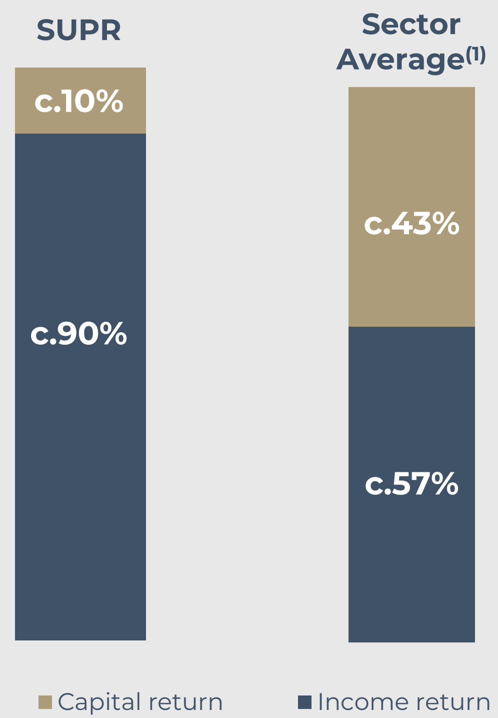
Delivering income led total accounting return

Movement in EPRA NTA per share for 12-months to Jun-26



7.5% Total Accounting Return ("TAR")

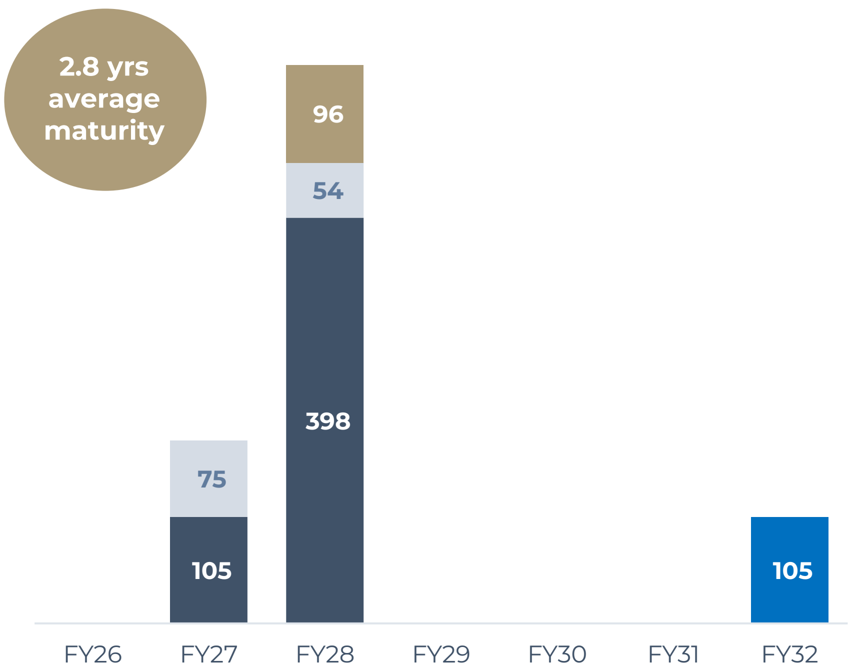
TAR underpinned by investment grade income



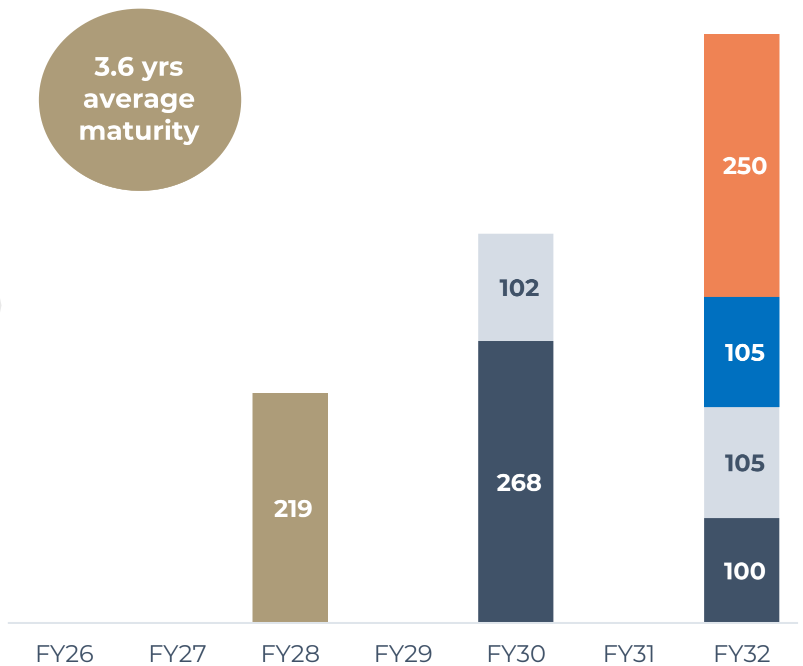
1) Peel Hunt research: weighted average 2026 total accounting return for FTSE250 REITs

c.£1bn of refinancings improving diversification and maturity

Maturity profile as of 30 June 2025 (£m)



Maturity profile as of today (£m)



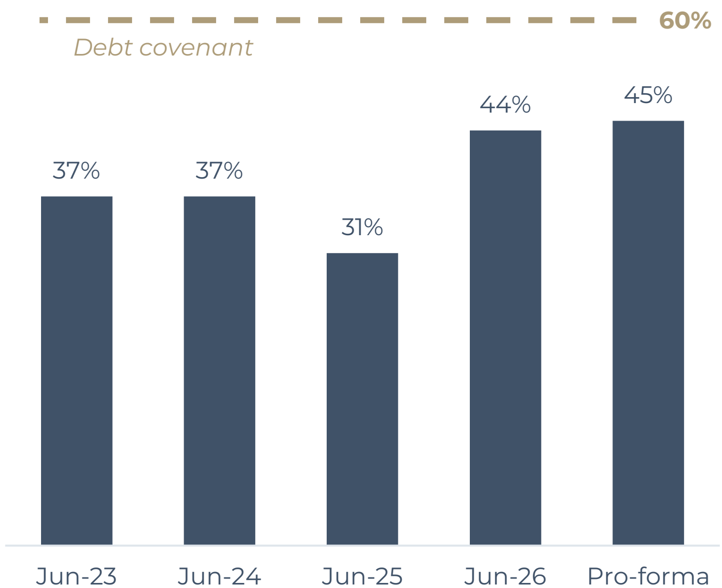
■ Bank debt ■ Undrawn bank debt ■ US PP notes ■ Bond issuance ■ JV debt

WA debt cost of c.4.4%, 98% fixed or hedged until June 2028

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

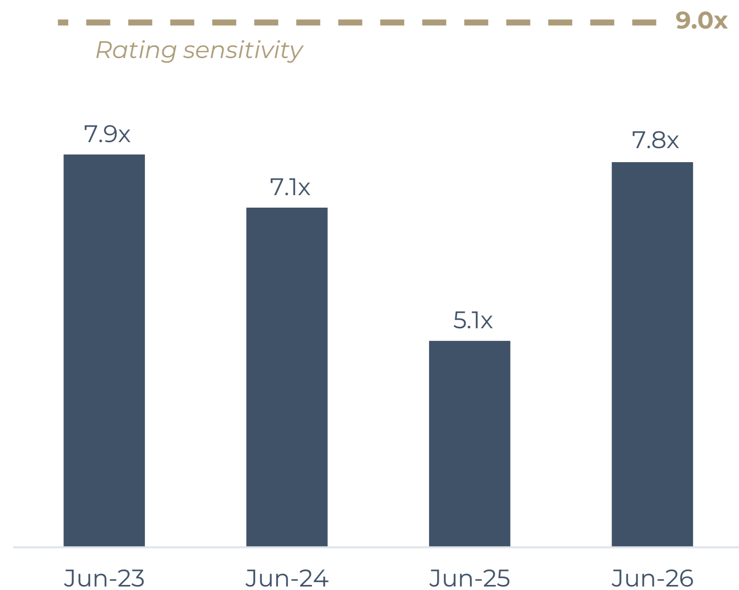
Remain committed to our BBB+ credit rating

Loan to value[1]



Manage leverage through the cycle

Net debt / EBITDA[1]



Expect to operate between 7-8x

Operating comfortably within covenant limits and BBB+ rating sensitivities

1) As at 16 September 2026

Well placed to deliver our strategy

Successful redeployment of capital

£676m deployed into earnings enhancing acquisitions

Platform positioned for growth

One of the lowest cost ratios in sector

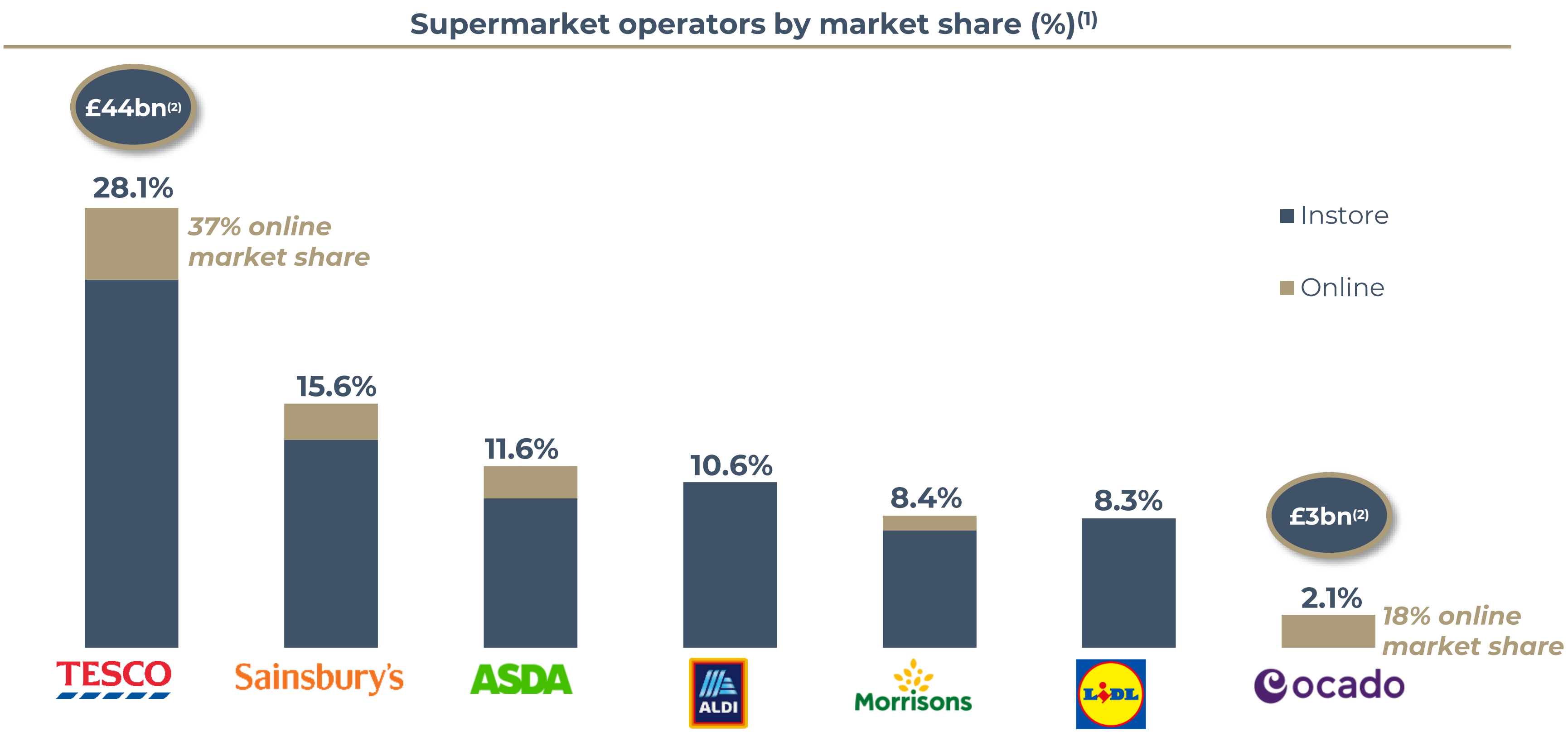
Delivering attractive shareholder returns

7.5% TAR, underpinned by investment grade income

£676m Includes post year end transactions and five assets for which the Company has exchanged contracts to acquire

Market and investment update

Omnichannel grocers continue to dominate the market

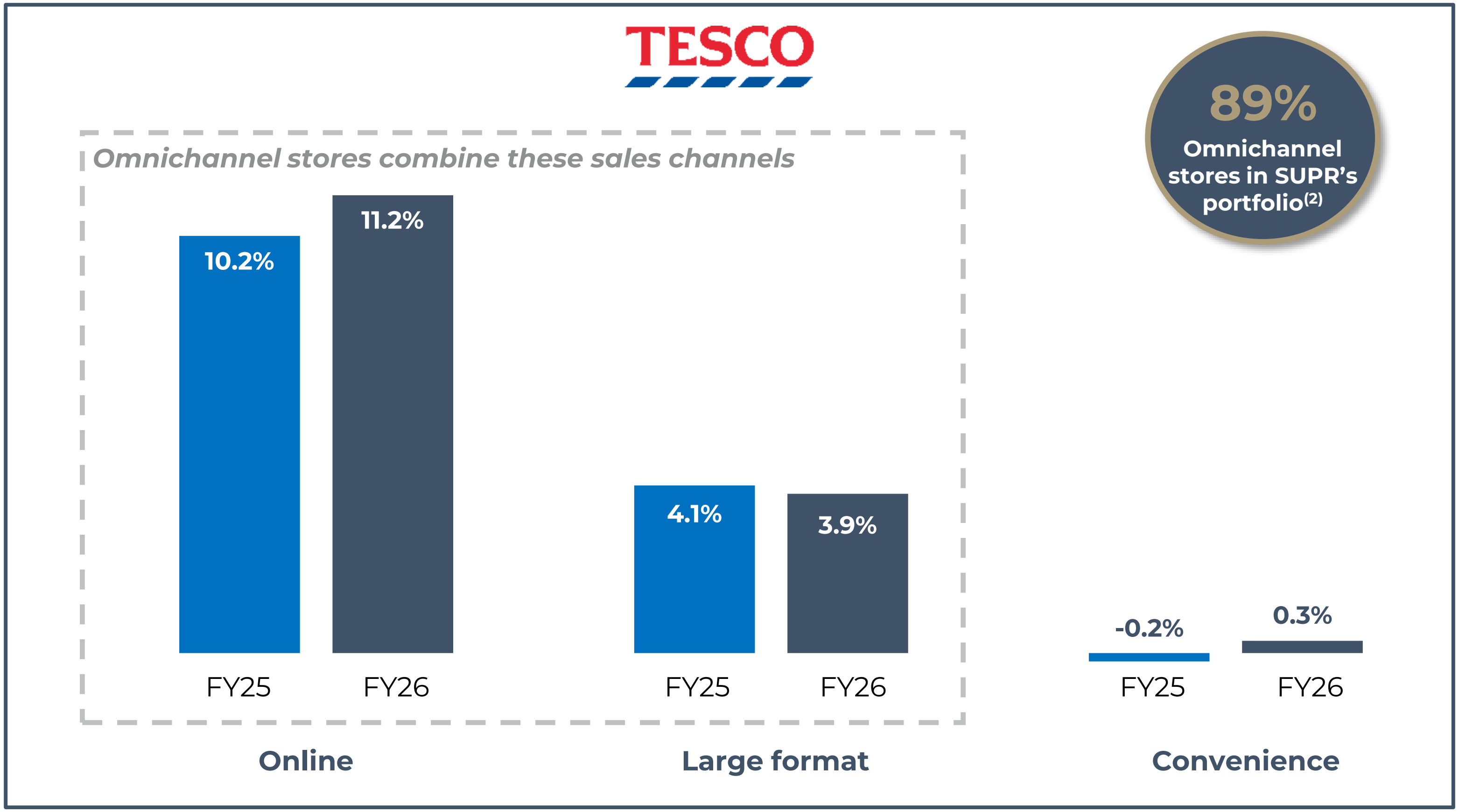


Omnichannel grocers best placed to win through scale

Source: Kantar
1) 52-week market share as at 14 June 2026
2) 52-week annual till roll sales as at 14 June 2026

Omnichannel stores capturing majority of sales growth

LFL sales growth[1]



1) Tesco FY26 and FY25 Annual Report
2) By value, as a proportion of all supermarket assets in the Company's portfolio

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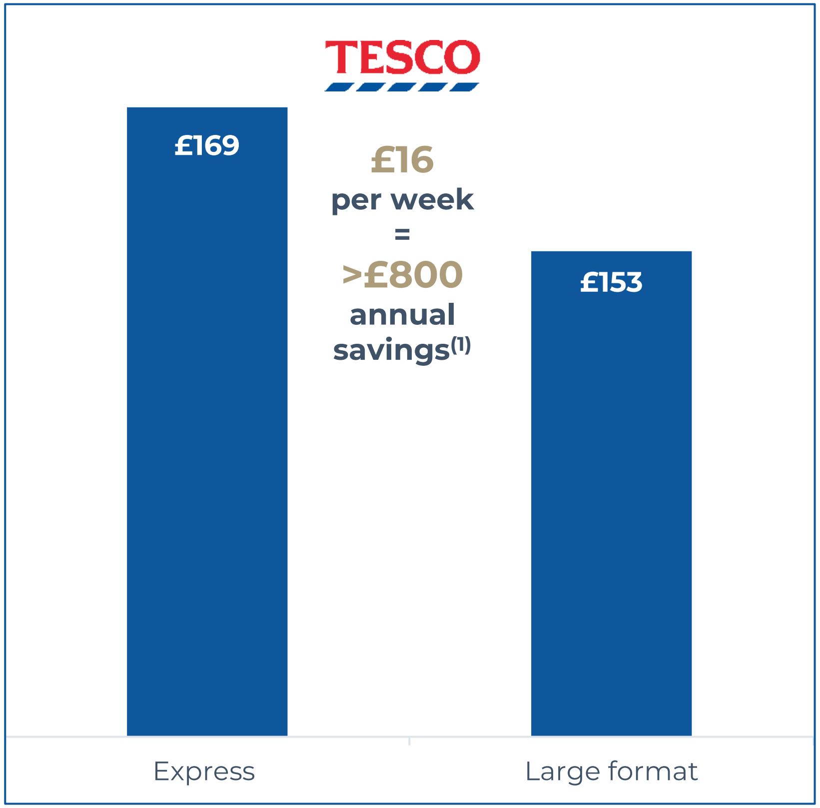
Large format stores provide better value and greater choice

Price comparison of a weekly grocery basket across store formats



Why consumers prefer large format to convenience:

Items often 10-20% cheaper[2]

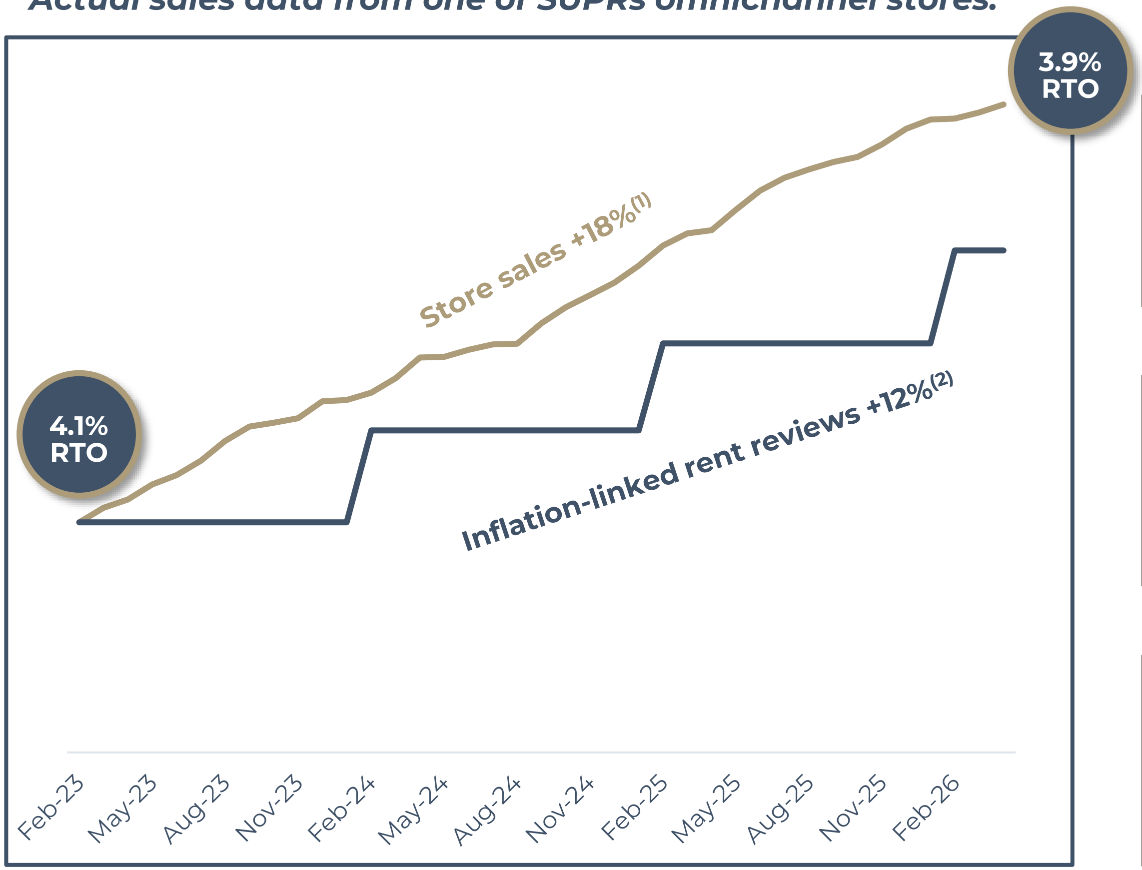
20,000-30,000 products vs 2,500-4,500[3]

91%+ product availability vs 82%[4]

1) Company research on difference in price on a basket of groceries, between Tesco and Tesco Express stores
2) Which? Research September 2024
3) Company research
4) Retail Economics and DHL Supply Chain research – 'The Availability Effect'

Omnichannel sales are growing ahead of rents

Actual sales data from one of SUPRs omnichannel stores:



Store level sales growth outstripping inflation

Proving affordability of rents

Supports sustainable rental growth

Generating value through active management

Partnership with Lidl to develop a new store at Bristol retail park

20-year

Lease term

RPI

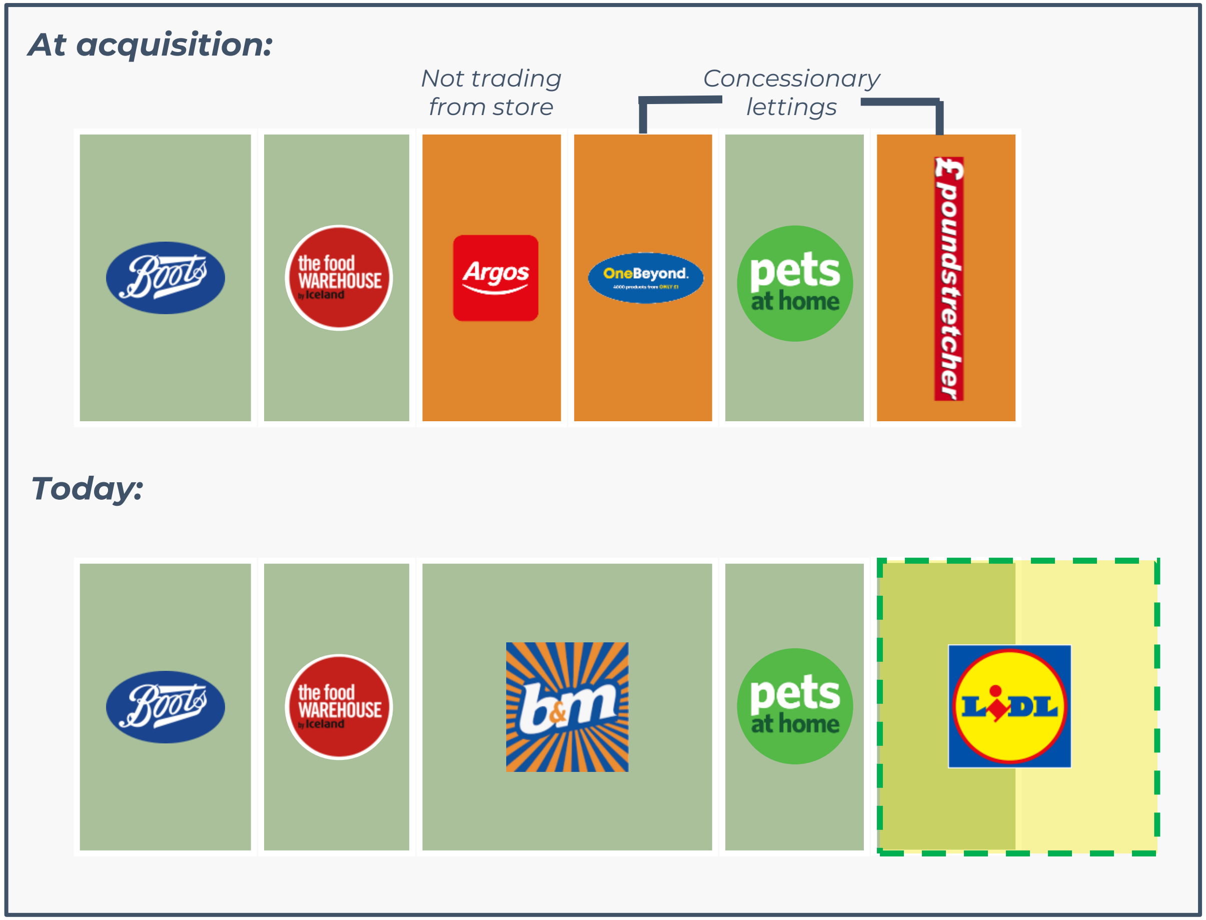
Inflation-linked reviews

8%

Yield on cost

Active management enhancing tenant lineup

RETAIL WAREHOUSING UNITS



100%
Occupancy

+6 yrs
WAULT since acquisition

+£400k
Rental income

+10%
Valuation increase(1)

All figures assume Lidl development has completed
1) As at 30 June 2026 in comparison to December 2022 valuation

Unlocking value through lease renewals

- Extended duration of income
- Index-linked lease terms
- Proving affordable rents
- Total return accretion

76k sq.ft. omnichannel store

-15% *Rent reduction*	**No rent-free period**	**15 yrs term** *+9yrs*

83k sq.ft. omnichannel store

0% *Rent reduction*	**No rent-free period**	**15 yrs term** *+8yrs*

Lease regears expected to have positive impact on valuations, enhancing total return

Market evidence demonstrating higher affordable rents

New store openings providing open market evidence of higher affordable rents

M&S, Southeast

£28
Rent psf

New: 20yrs index-linked

M&S, Berkshire

£24
Rent psf

New: 20yrs index-linked

Driving OMV reviews

Waitrose, Surrey

£24
Rent psf

Open market review: ***+16%***

SUPR's average rent-to-turnover is 4% / £23 psf: highly affordable[1]

1) Metrics refer to UK Supermarkets including the joint venture at 50% share

Recent market transactions support asset values

Sainsbury's Hertfordshire

£34m	15 yrs	5.0%
Purchase price	Lease term	NIY

Site cover	
Competition	
Store trading	
Purchaser	UK institution

Lidl sale and leaseback

£113m	20 yrs	4.8%
Purchase price	Lease term	NIY

Site cover	
Competition	
Store trading	N/A[1]
Purchaser	LGPS

Morrisons Plymouth

£23m	22 yrs	6.1%
Purchase price	Lease term	NIY

Site cover	
Competition	
Store trading	
Purchaser	LGPS

Market transactions reinforce the attractiveness of grocery property to investors

1) New developments

£676 million of earnings accretive acquisitions

6.5%
NIY

13 years
WAULT

94%
Inflation-linked reviews(1)

74%
Investment grade(1)

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Including post year end acquisitions, and five assets for which the Company has exchanged contracts to acquire
NIY = Net initial yield, WAULT = weighted average unexpired lease term, metrics refer to store at acquisition
1) By rent

Well-positioned to continue to grow

Highly active year of significant strategic progress

Targeting strong total return backed by high-quality income

Multiple avenues to grow and drive shareholder returns

Q&A

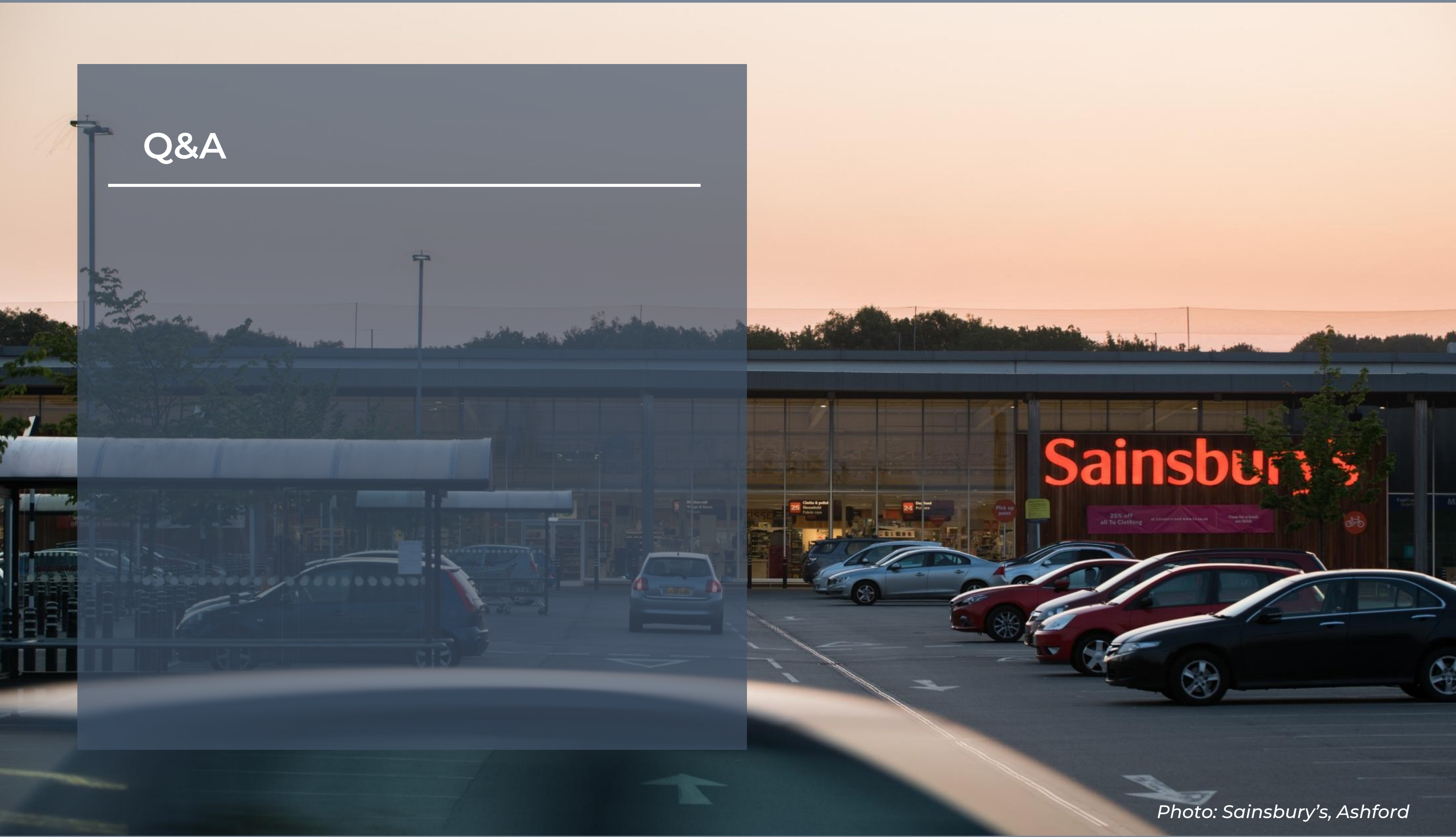
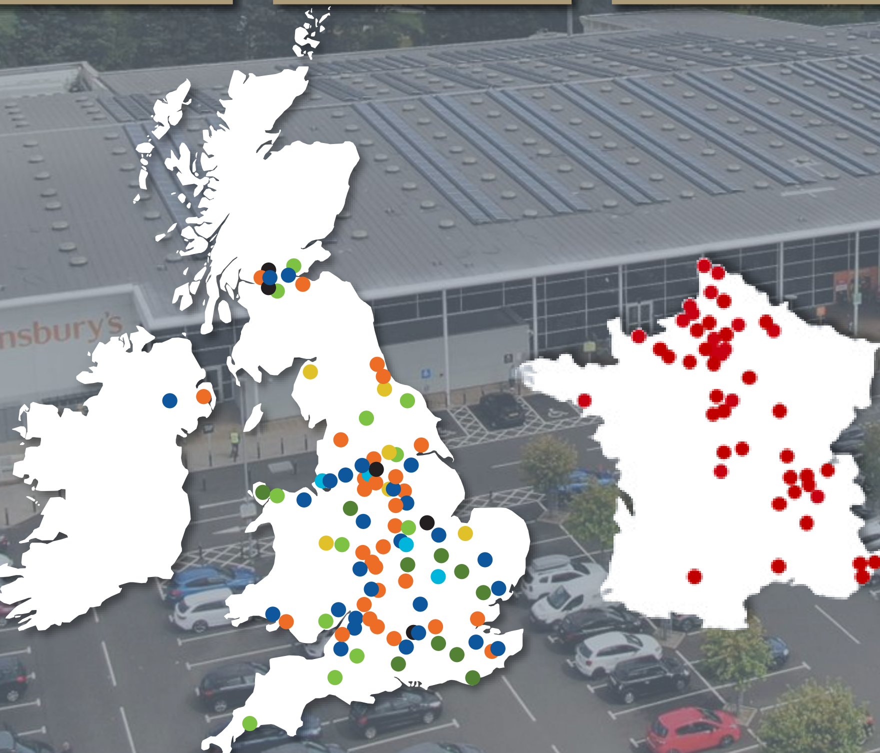


Photo: Sainsbury's, Ashford

High-quality portfolio let to leading supermarket operators

140	£2.2bn	11 yrs	83%	100%
Supermarkets	Portfolio value	WAULT	Inflation-linked	Occupancy



Exposure by rent

TESCO	39%
Sainsbury's	25%
Carrefour	10%
ASDA	7%
WAITROSE & PARTNERS	5%
Morrisons	5%
M&S EST 1884	1%
ALDI	1%
Non-food	7%

All figures including JV at share and post year end transactions

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