SUPR
SUPERMARKET INCOME REIT

ShareSoc Growth Company Live Seminar – London

ShareSoc
UK Individual Shareholders Society

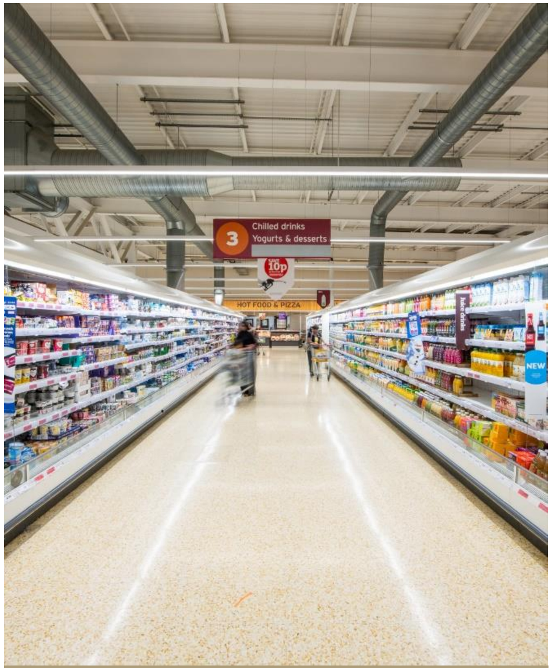
INVESTING IN THE FUTURE OF UK GROCERY

Photo: Sainsbury's Preston

Agenda and Presenting Team

Robert Abraham
Managing Director,
Atrato Capital

Pillars of our investment strategy



LONG INFLATION-LINKED INCOME

FUTURE PROOFED STORES

REAL ASSET BACKING LARGE FLEXIBLE SITES

Images: Sainsbury's Melksham, Tesco Bracknell, Tesco Bradley Stoke

Fund highlights

£1.6bn
Total assets[1]

50
Stores[2]

14yrs
WAULT[2]

FTSE 250
Listed

£1.1bn
Market cap[3]

7%
Dividend yield[3]

Photo: Sainsbury's, Hull

Past performance is not indicative of future results.

1) 31 December 2022 valuations
2) As at 31 March 2023
3) As at 25 April 2023

Grocery growth 9.4% = Robust income

Supermarket property valuations not immune from macro

Attractive levered returns

Balance sheet flexibility

Photo: Tesco, Colchester

Grocery Market

- Strong grocery market
- Tenant strength
- Omnichannel growth
- Proximity lowering costs
- Omnichannel efficiency

Photo: Tesco, Sheffield

Grocery market goes from strength to strength...

9.4%

Grocery market growth[(1)]

(1) Kantar data 12 weeks to 16 April 2023 vs 12 weeks to 17 April 2022

…enhancing tenant financial strength

FT

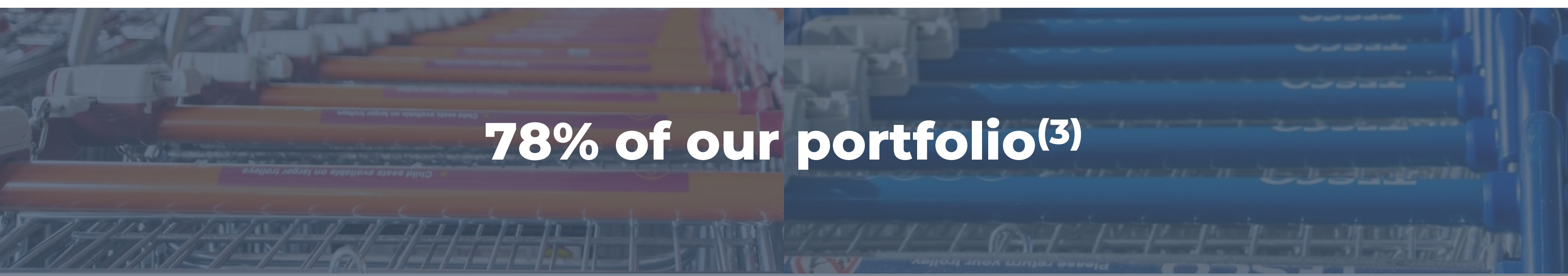
TESCO

Free cash flow guidance
up 29% to £1.8bn[1]

FT

Sainsbury's

Free cash flow guidance
up 20% to £0.6bn[2]



78% of our portfolio[3]

1) Financial Times and Tesco Q3 and Christmas Trading Statement 2022/23 – retail free cash flow of at least £1.8bn
2) Financial Times Sainsbury's Q3 Trading Statement 2022/23 – retail free cash flow of £600 million
3) Direct Portfolio by value as at 31 December 2022.

Long term growth drivers in UK grocery

£33bn

Growth over last 5 years[1]

Photo: Tesco, Mansfield

(1) IGD channel data 2018 to 2023

Long term growth drivers in UK grocery

£33bn
Growth over last 5 years(1)

44%
Working from home(2)

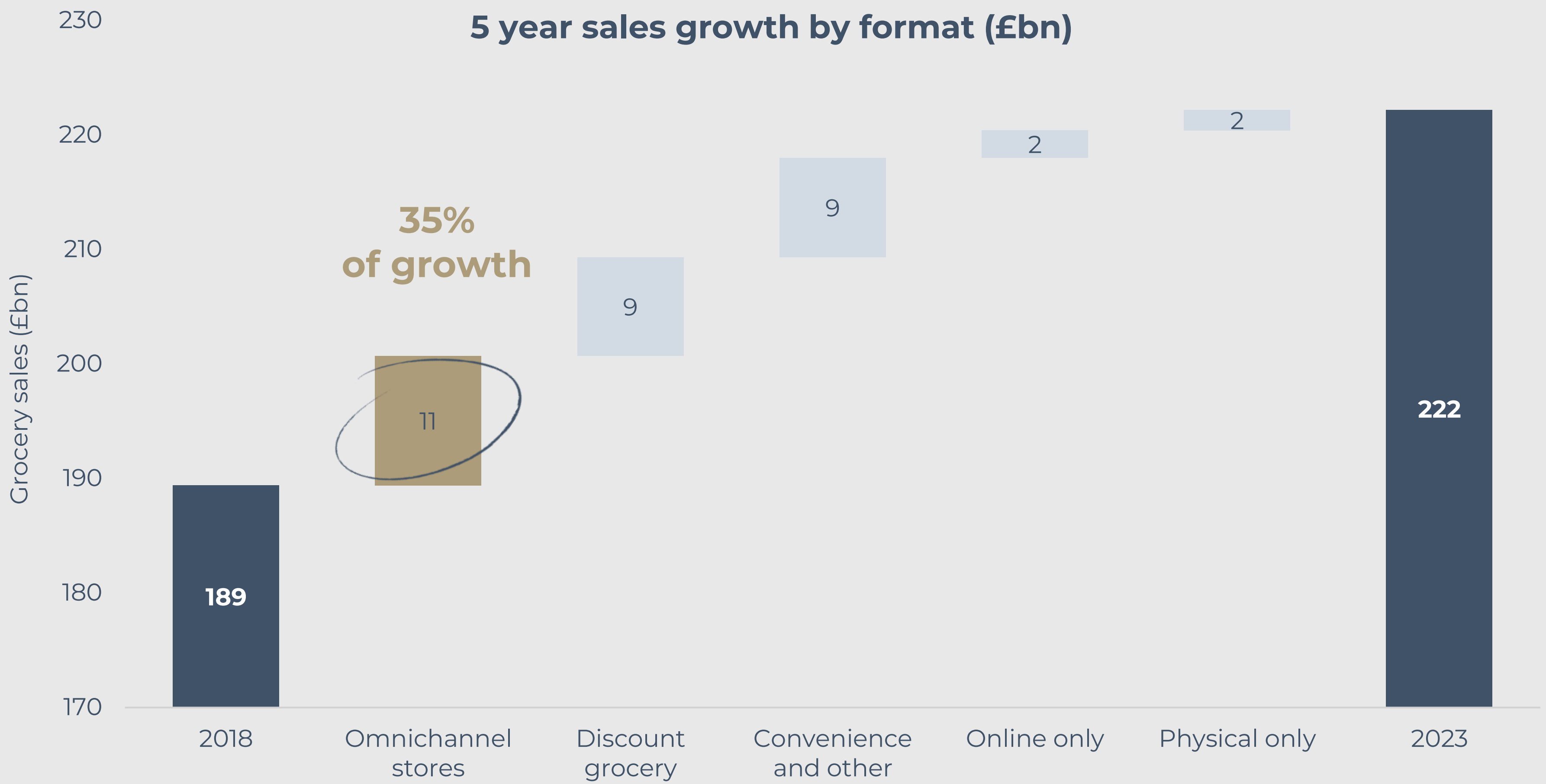
17%
Grocery price inflation(3)

3%
Projected population growth(4)

Photo: Tesco, Mansfield

(1) IGD channel data 2018 to 2023
(2) ONS workforce data: 44% working from home in the four months September 2022 to January 2023
(3) Kantar data four weeks to 16 April 2023
(4) ONS national population projection data: '2020-based interim.' 3.2% growth over 10 years between mid-2020 and mid-2030

Omnichannel - largest growth channel

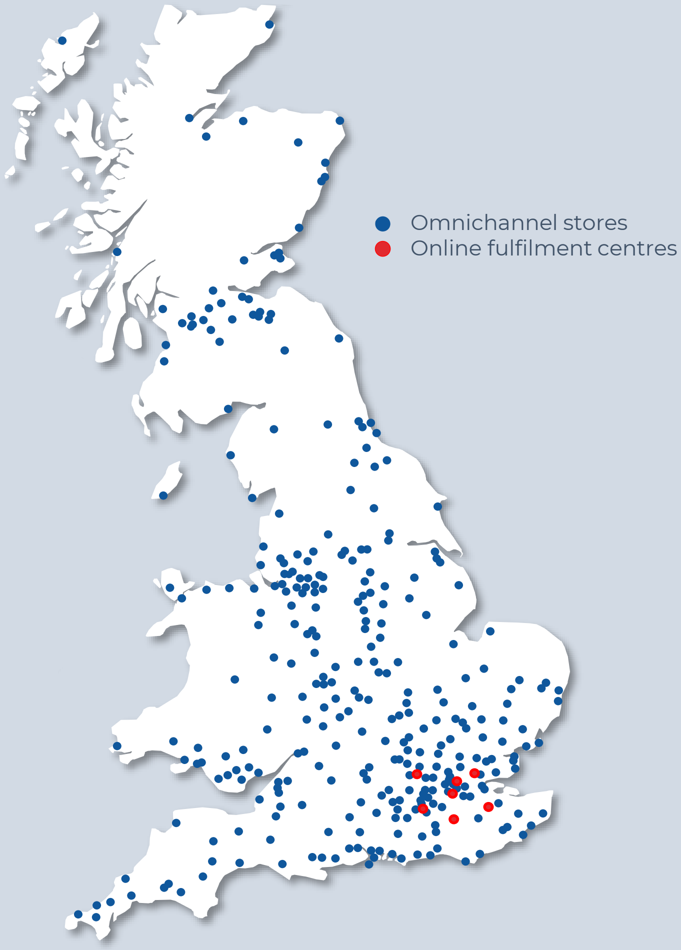


>80% of online grocery is fulfilled from omnichannel stores

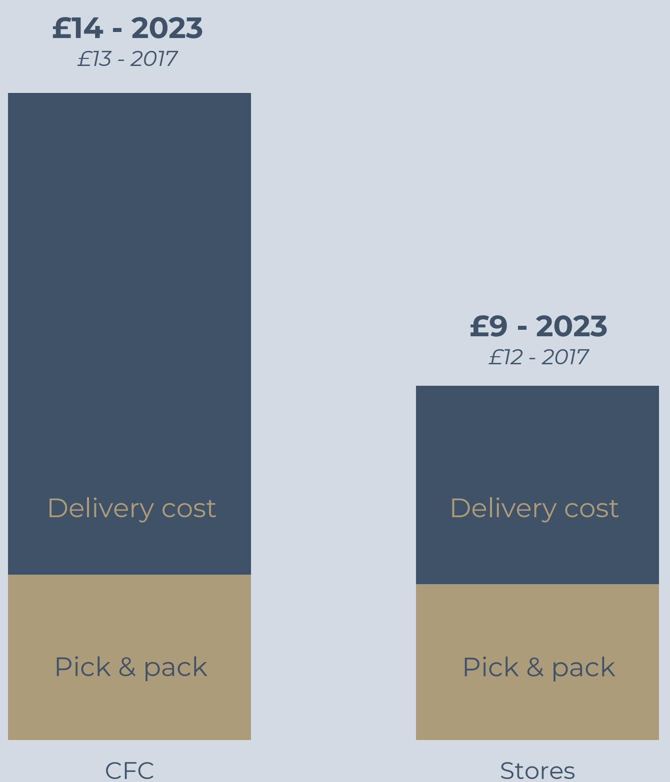
IGD channel data 2018 to 2023.

Proximity to customers key to lower fulfilment cost

Tesco's online distribution network[1]



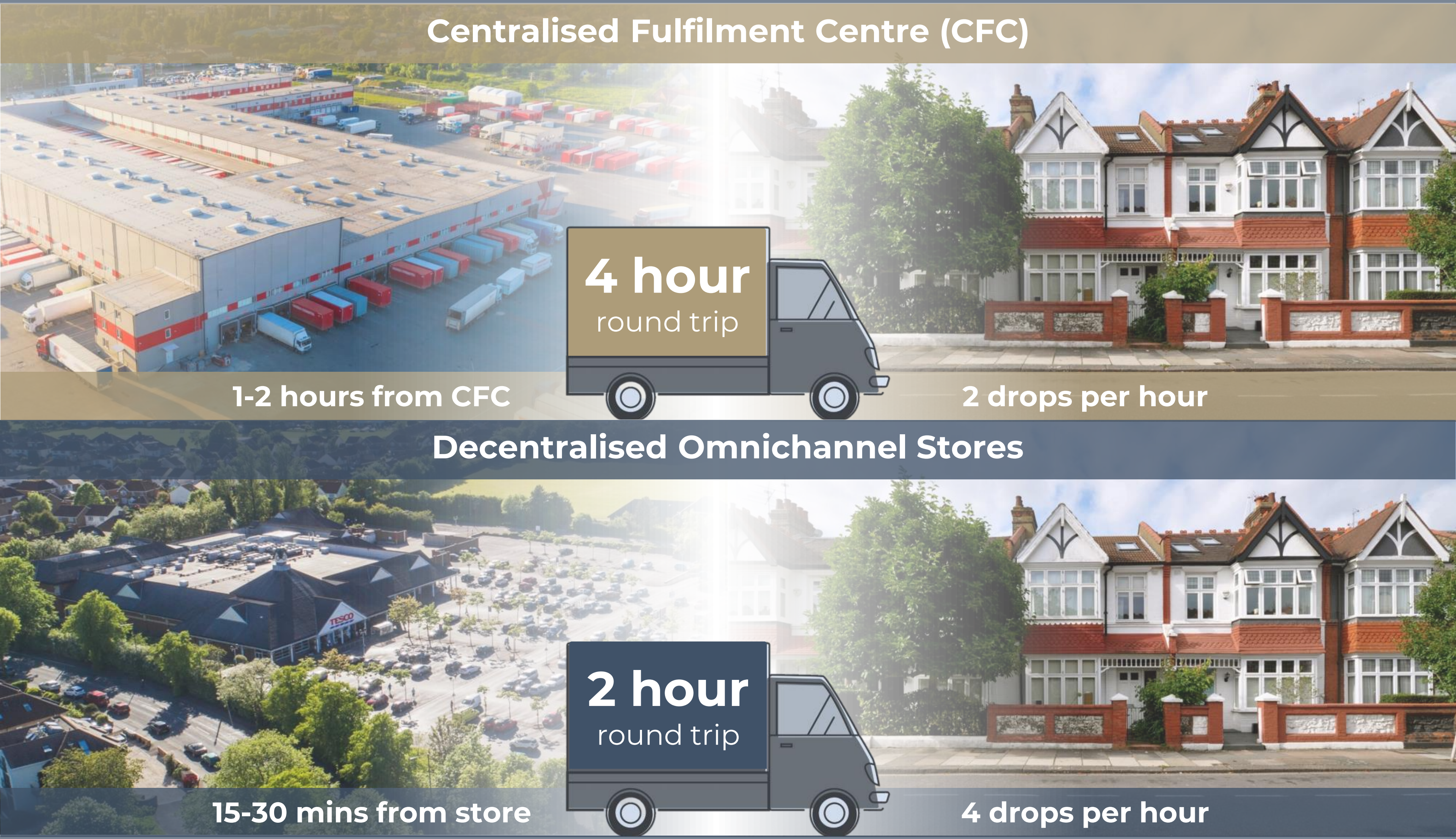
Drive time is the biggest impact on economics of UK grocers offering online fulfilment[2]



(2) Atrato Capital research. Based on operators that offer online fulfilment.

(1) Tesco's online distribution network based on Tesco announcements and Atrato Capital research.
(2) Estimated online fulfilment cost per order based on (a) delivery per hour (DPH) 4 for in-store pick and 1.7 for centralised fulfilment and average £18 per hour van cost and (b) pick rate productivity per labour hour (IPH) of, 180 for in-store pick and of, 170 for centralised fulfilment and average £11 per hour labour cost. Atrato Capital estimates. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the results contained here.

Proximity means efficiency



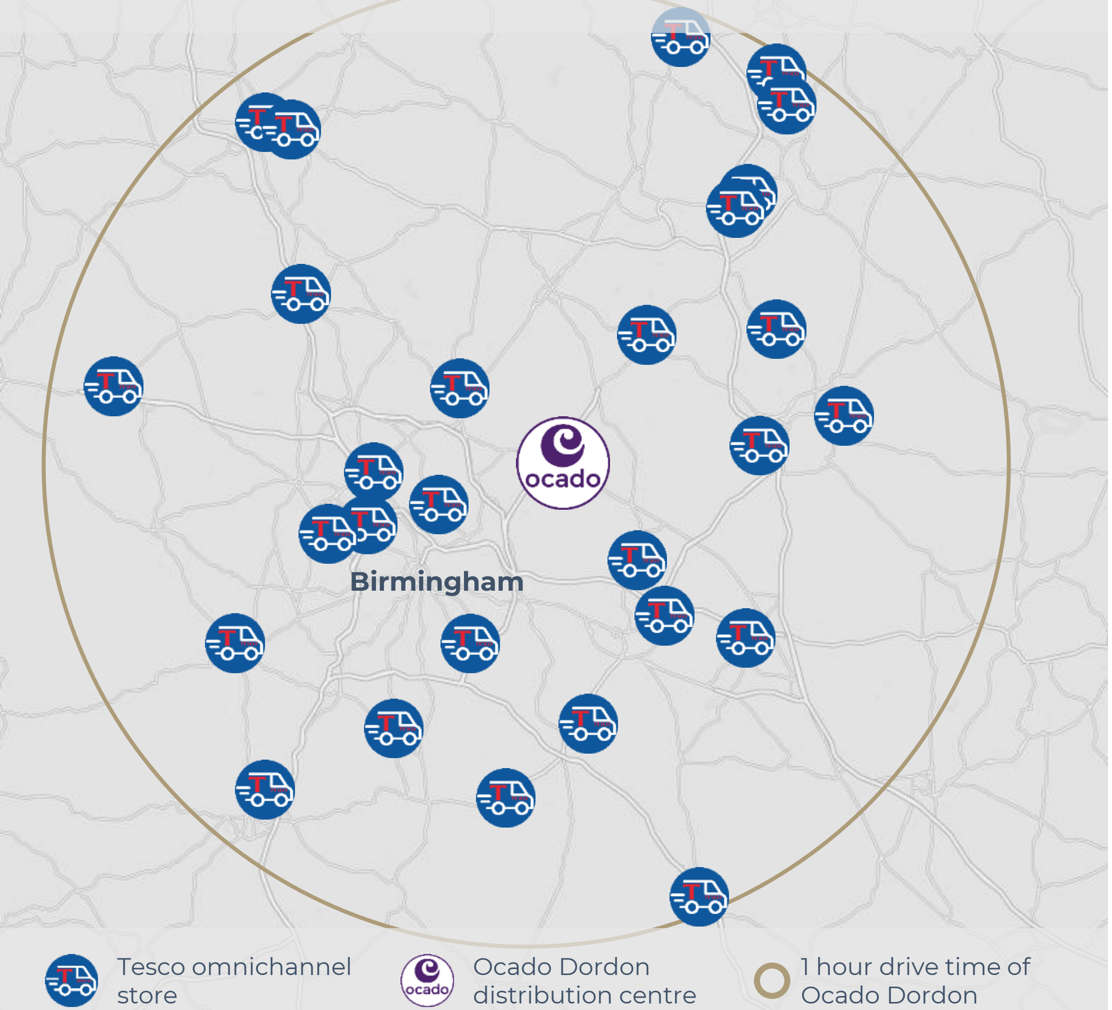
(1) Atrato Capital research.

This chart is for illustrative purposes only

Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the results contained here.

Omnichannel is more efficient for last mile fulfilment

Ocado Dordon and Tesco stores in 1 hour catchment[1]



Fulfilment capability

TESCO	ocado
Number of locations	
28	1
c.7.5m catchment drive time[2]	
22 mins	60 mins

1) Tesco omnichannel network based on Atrato Capital research
2) Catchment population data from StorePoint Geo
3) Average drops per hour for omnichannel stores vs centralised fulfilment. Based on Atrato Capital research

Current Portfolio

Unique portfolio

Growing, diversified income

Omnichannel store example

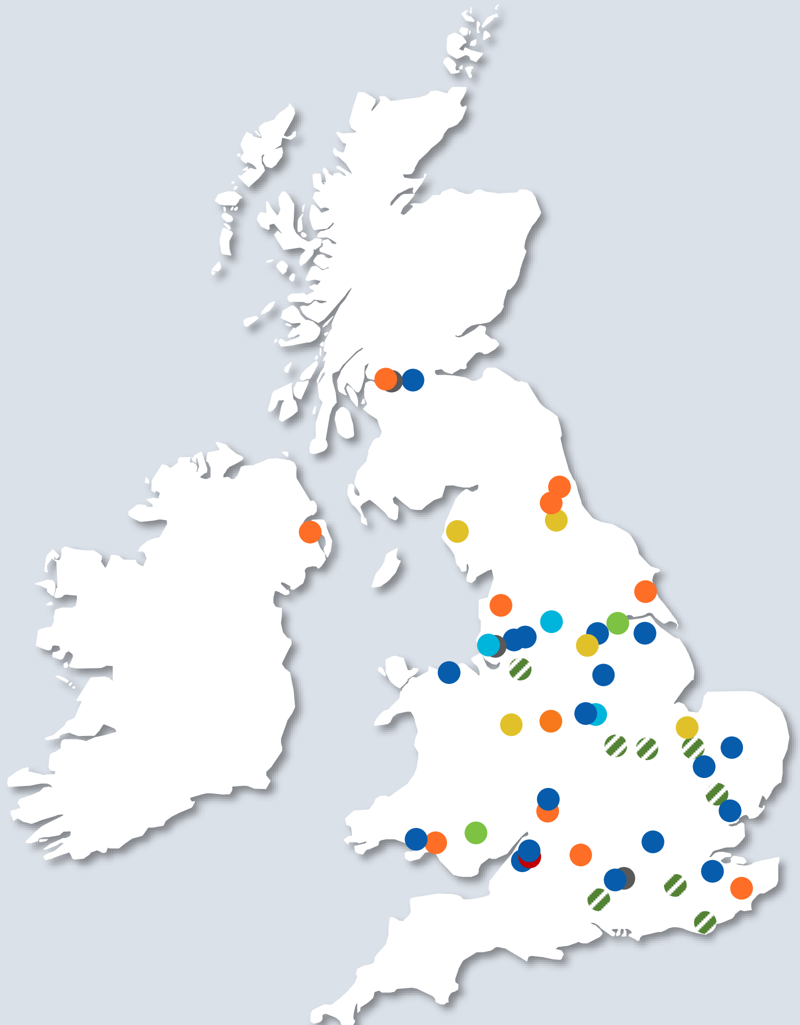
Sustainability

Image: Sainsbury's, Hull

Unique portfolio of handpicked supermarkets

Map key and exposure by value[1]

- Tesco 50%
- Sainsbury's 28%
- Morrisons 6%
- Waitrose 5%
- Asda 2%
- Aldi 1%
- M&S 1%
- Iceland[2] <1%



50
Supermarkets

93%
Omnichannel stores[1]

4%
Average rent to turnover[3]

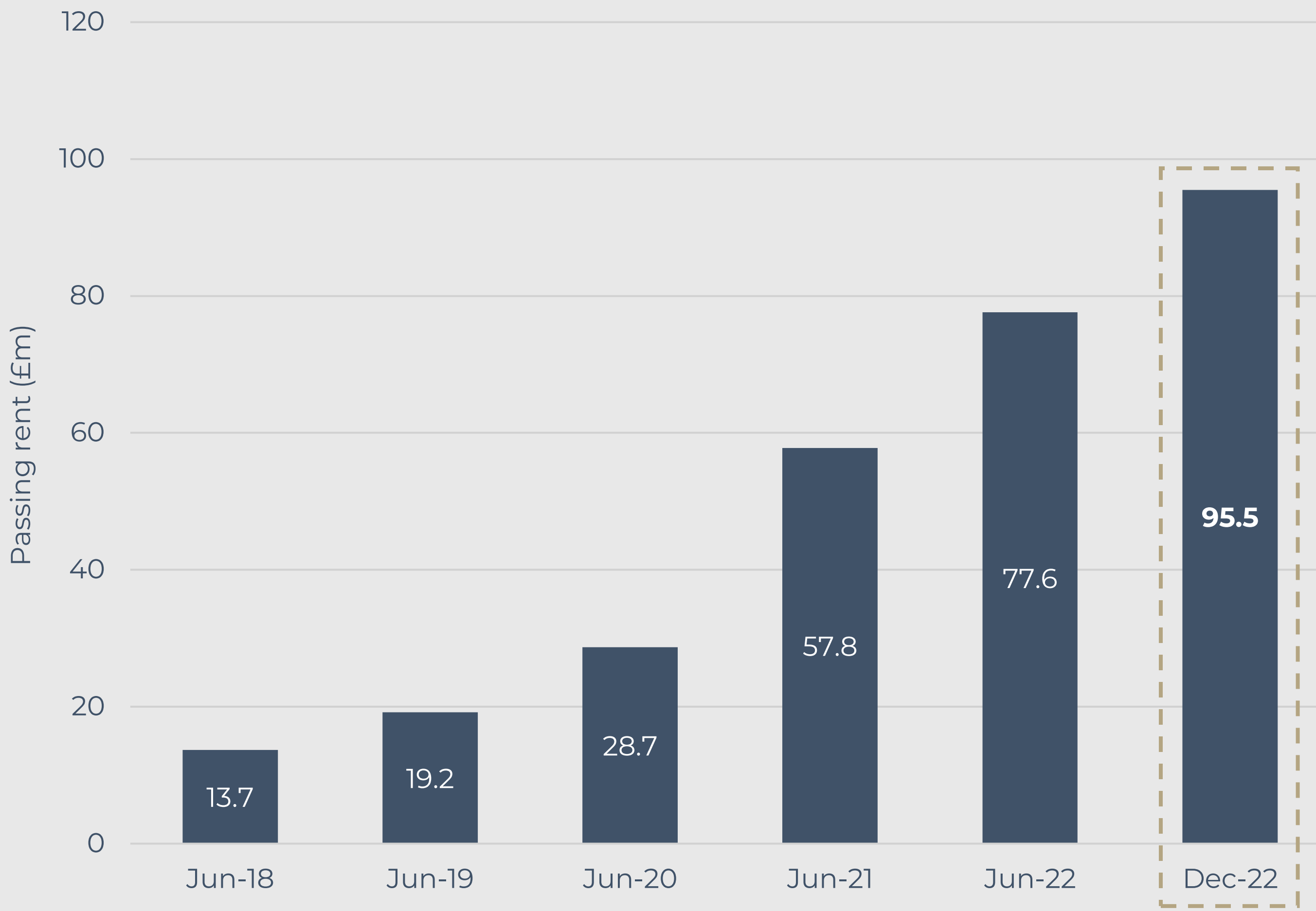
The portfolio shown is as at 31 December 2022.
(1) Direct Portfolio weighted by value based on 31 December 2022 valuation
(2) Iceland Food Warehouse
(3) Supermarkets portfolio only. Estimated store trading based on Atrato Capital research

Growth and diversification of income

100%
Rent collection since inception

14yrs
Portfolio WAULT[1]

80%
Inflation-linked rent[2]



Direct Portfolio as at 31 December 2022

1) Based on 31 December 2022 valuation

2) Weighting based on percentage of rent roll

Omnichannel stores as revenue centres – Tesco, Thetford

Total site revenue: £65-75m pa[(1)]

A Instore sales: c.£49m

B Home delivery: c.£12m

C C&C sales: c.£4m

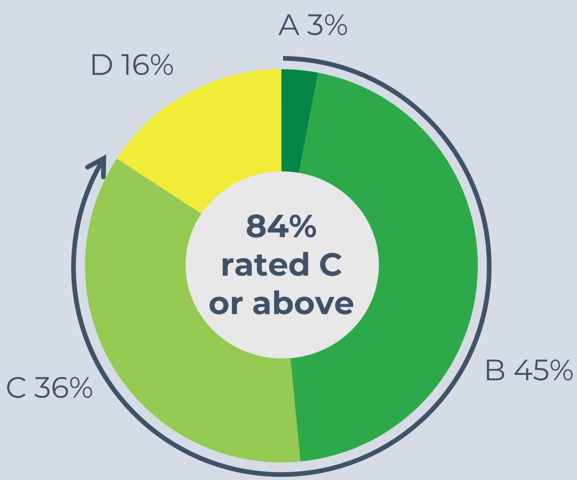
D Petrol station sales c.£7m

This graphic is for illustrative purposes only.

1) Estimated annual revenue based on Atrato Capital research. Includes petrol station sales

Further developing the sustainability strategy

Asset level



Direct Portfolio EPC[1]

Tesco entered into a 20 year PPA

Terms agreed for EV charging at 8 sites

Working towards net zero

The Net Zero Asset Managers initiative

Signatory of the UNPRI associated pledge

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Targeting full compliance ahead of 2025 deadline

Appointed specialists

Anthesis

Science based carbon reduction target

CEN-ESG

Sustainability strategy

1) EPC ratings by value based on 31 December 2022 valuations

Investment Market

Addressable market

Supermarket property yields

Transaction volumes

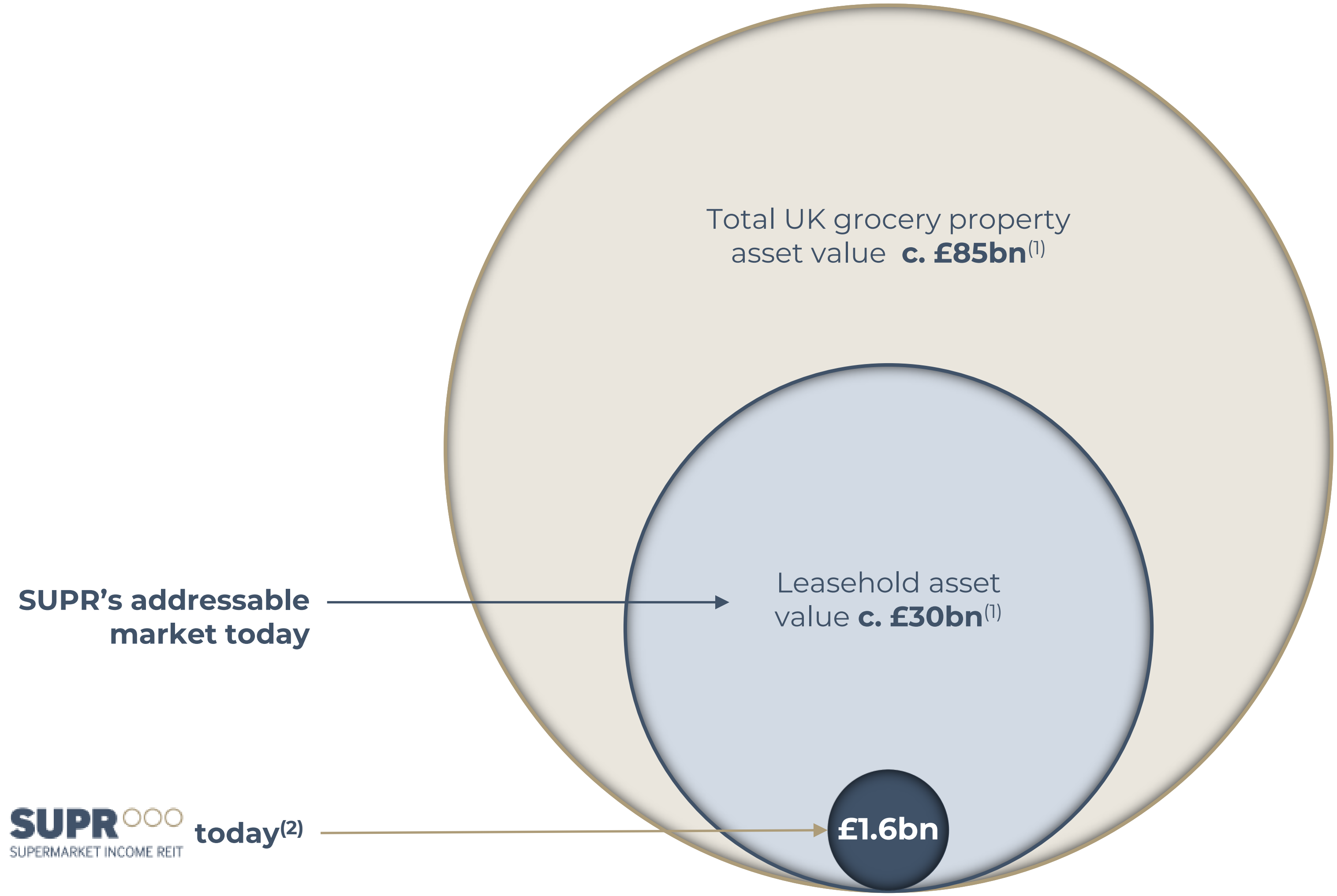
SRP investment

Debt and hedging

Outlook

Photo: Tesco, Sheffield

SUPR's addressable market

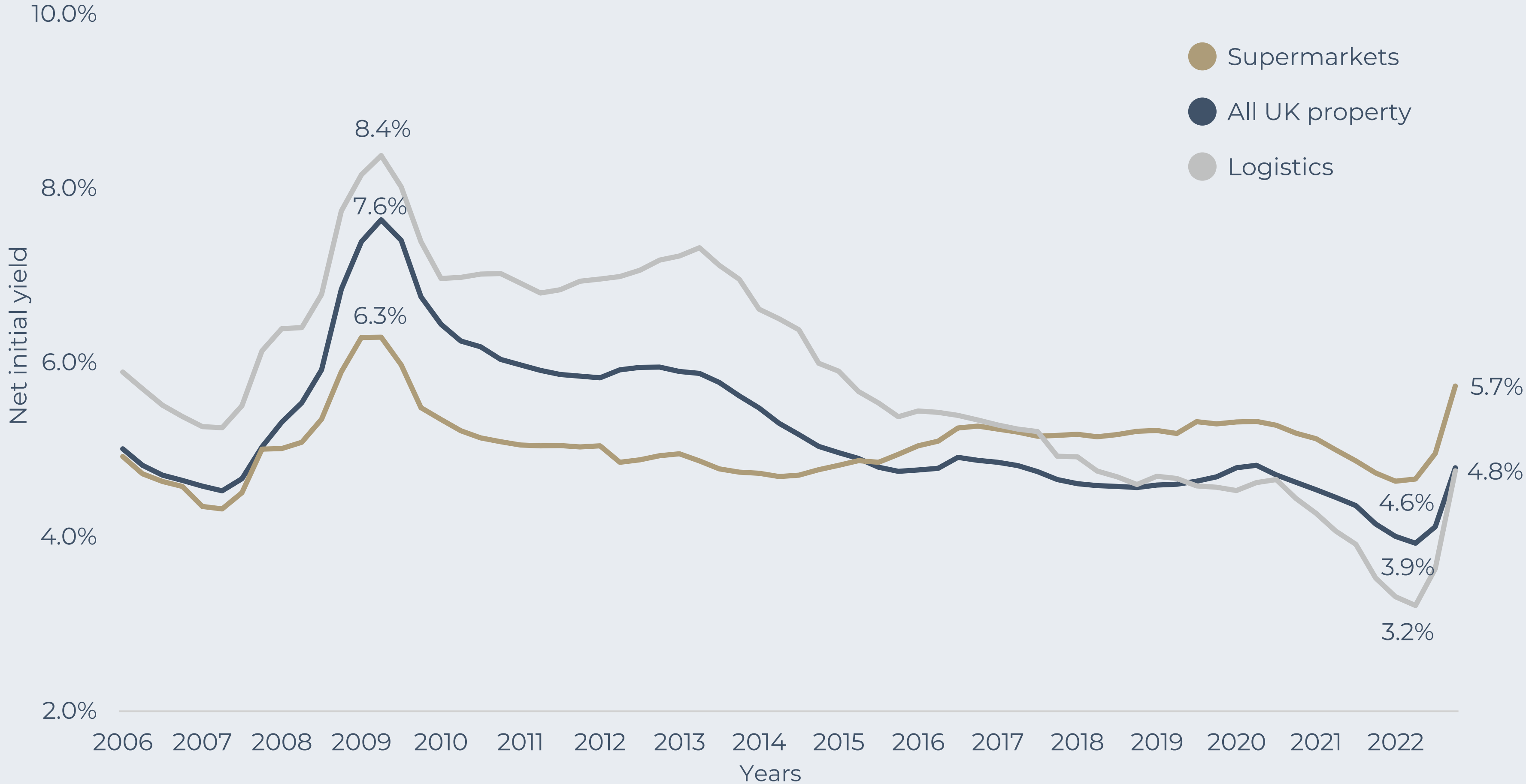


These figures are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the figures contained here.

(1) Based on IGD operator store estate sq.ft.. Market values based on assumed rent of £25 per sq.ft. and a 5.5% valuation yield.

(2) Direct Portfolio valuations as at 31 December 2022.

Supermarket property not immune to yield drift



Past performance is not indicative of future results.

Property yields sourced from MSCI for the period March 2006 to December 2022

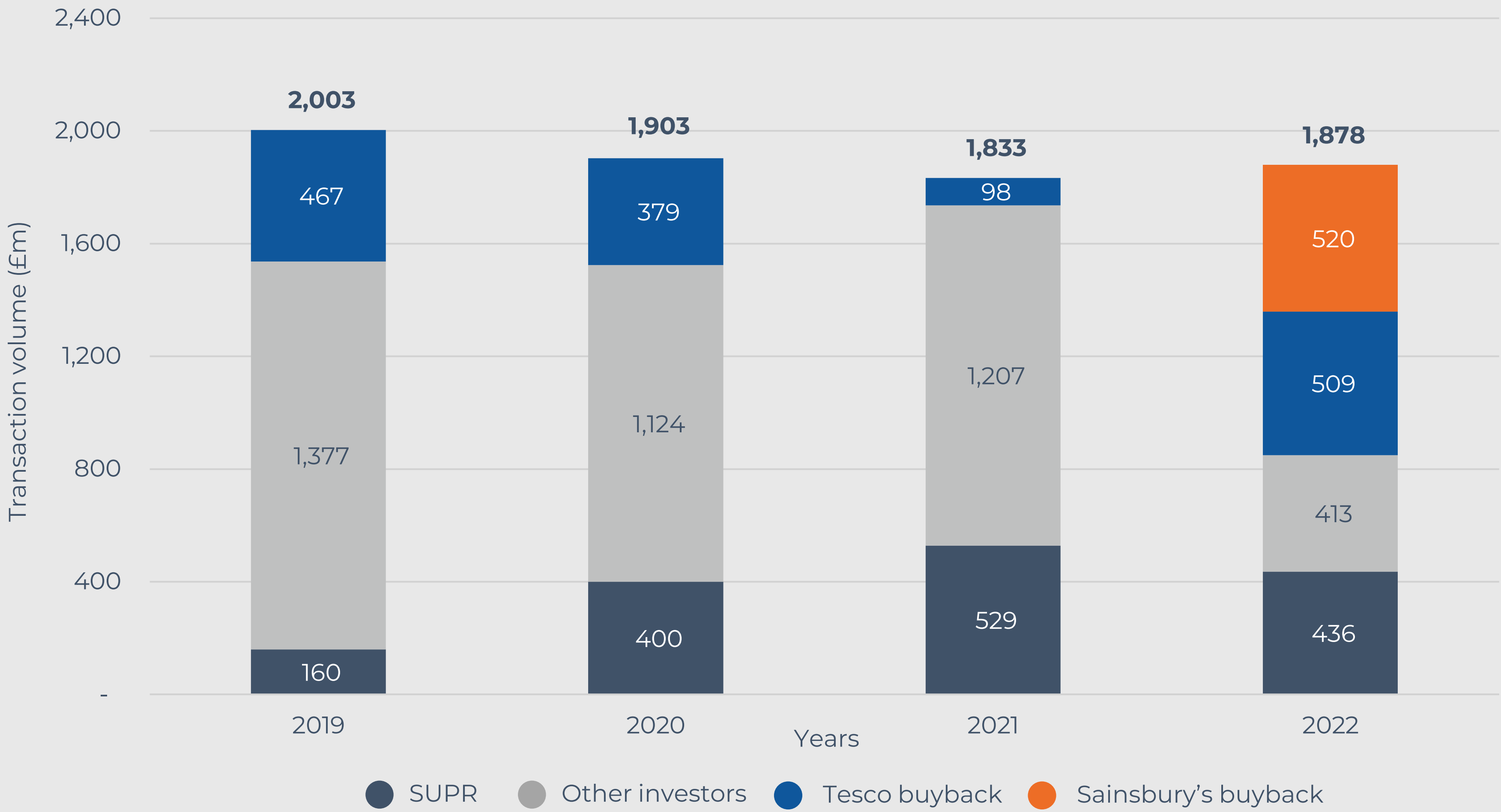
Tesco & Sainsbury's largest buyers of grocery property

Vendors[1]	Transaction value £m
British Land Plc	1,028
SUPR & BA[2] JV	520
Legal & General Property	397
USS	333
Aberdeen Standard Investments	328
Aviva	324
Other	5,782
Total	**8,713**

Purchasers[3]	Transaction value £m
SUPR	1,830
Tesco Plc	**1,612**
Realty Income	1,099
Sainsbury's	**520**
LXI REIT	277
Blackrock	156
Other	3,218
Total	**8,713**

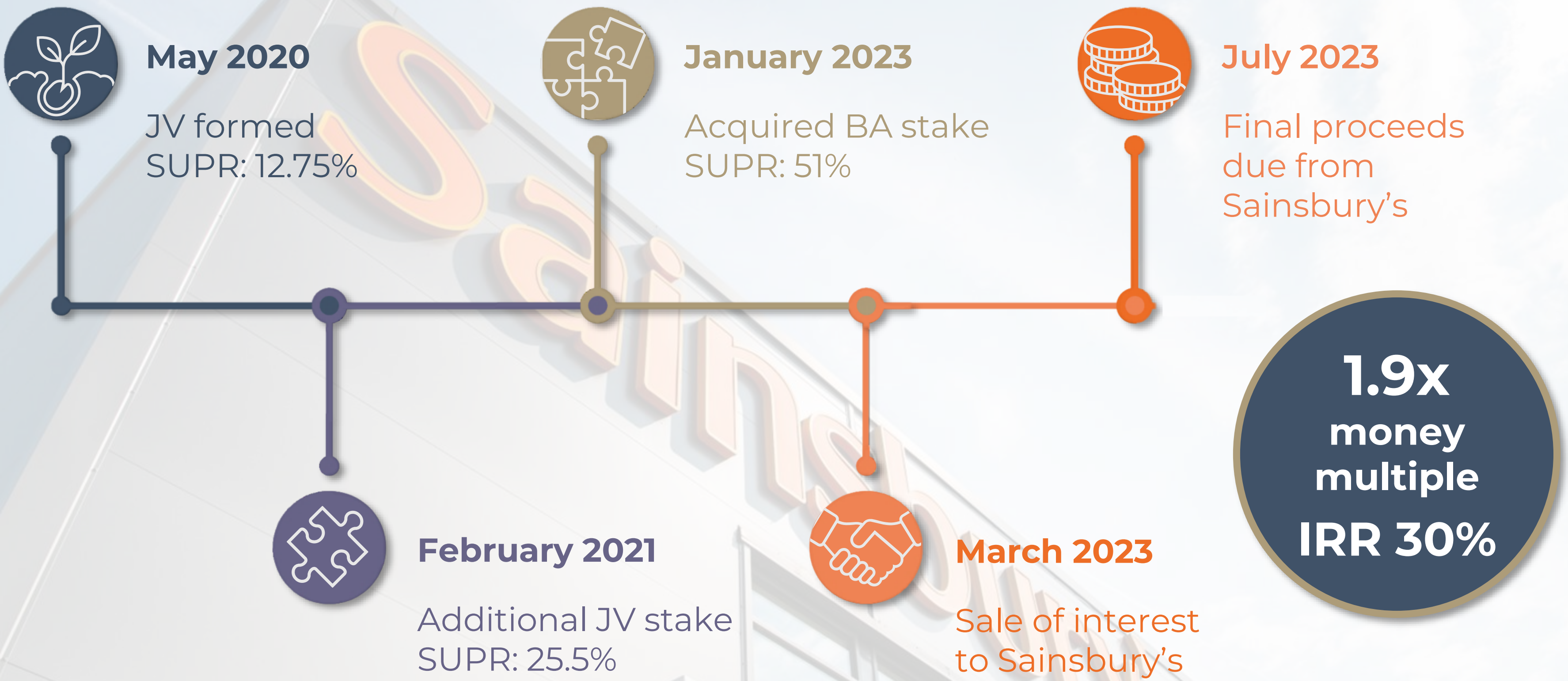
(1) Source: Property Data UK from July 2017 to March 2023 and Atrato Capital research.
(2) British Airways Pensions Trustees Limited.
(3) Source: Property Data UK July 2017 to March 2023 and Atrato Capital research. Tesco Plc includes the property values of their 50% stake buyback in Atrato, Sparta and Dorney portfolios. Includes 25% of Sainsbury's Reversion Portfolio EV on purchase. Excluding the share paid by BAPF. Sainsbury's includes the property value of their 49% stake buyback in the Sainsbury's Reversion Portfolio.

Operator buybacks significant in 2022



Source: Colliers transactions volumes 2019 to 2022, Property Data UK from 2019 to 2022 and Atrato Capital research. Operator buybacks include the property values of their respective stakes in portfolios. SUPR includes the 25% stake in the Sainsbury's Reversion Portfolio. Tesco Plc includes the property values of their 50% stake buyback in Atrato, Sparta and Dorney portfolios. Sainsbury's includes the property value of their 49% stake buyback in the Sainsbury's Reversion Portfolio.

SRP: investment timeline



This graphic is for illustrative purposes only.

SRP: Sector specialism unlocking value

Invested £217m via JV into 26 Sainsbury's stores on short leases[(1)]

Value created via underwriting Sainsbury's ongoing occupation

Sainsbury's purchase 21 stores for £1,040m
4 stores on new 15 year leases[(2)]
1 to be sold vacant possession

£431m sale proceeds due to be received mid 2023

1.9x money multiple & IRR 30%

1) Including BAPTL's stake in the JV. Excluding costs
2) Subject to five yearly open market rent reviews and a tenant break at year 10
3) Based on Atrato Capital research

SRP: Balance sheet flexibility

SRP average annualised income £12m[1]

Net sales proceeds on disposal £228m[2]

Deployment options

Store acquisitions[3]	Repay debt[4]	Share buyback
£13m income *+ inflation*	**£11m** saved	Under review

There is no certainty that these hypothetical circumstances will come to pass and should not be taken as an indication or guarantee of any future transaction.

1) Over the investment period
2) Generated by sale of SUPR's interest in the SRP to Sainsbury's as announced on 14 March 2023
3) Assumes 6.0% NIY. Includes standard purchasers costs of 6.8%
4) Assumes 5.0% finance cost

Shift to unsecured debt structure

Strong appetite for SUPR's credit	
RBC, RBS International, Wells Fargo, Barclays	**Unsecured facility**
HSBC UK	**Facility extension**
Bayern LB	**Refinancing[1]**
Fitch Ratings	**BBB+ rating reaffirmed[1]**

£862m
Total committed debt

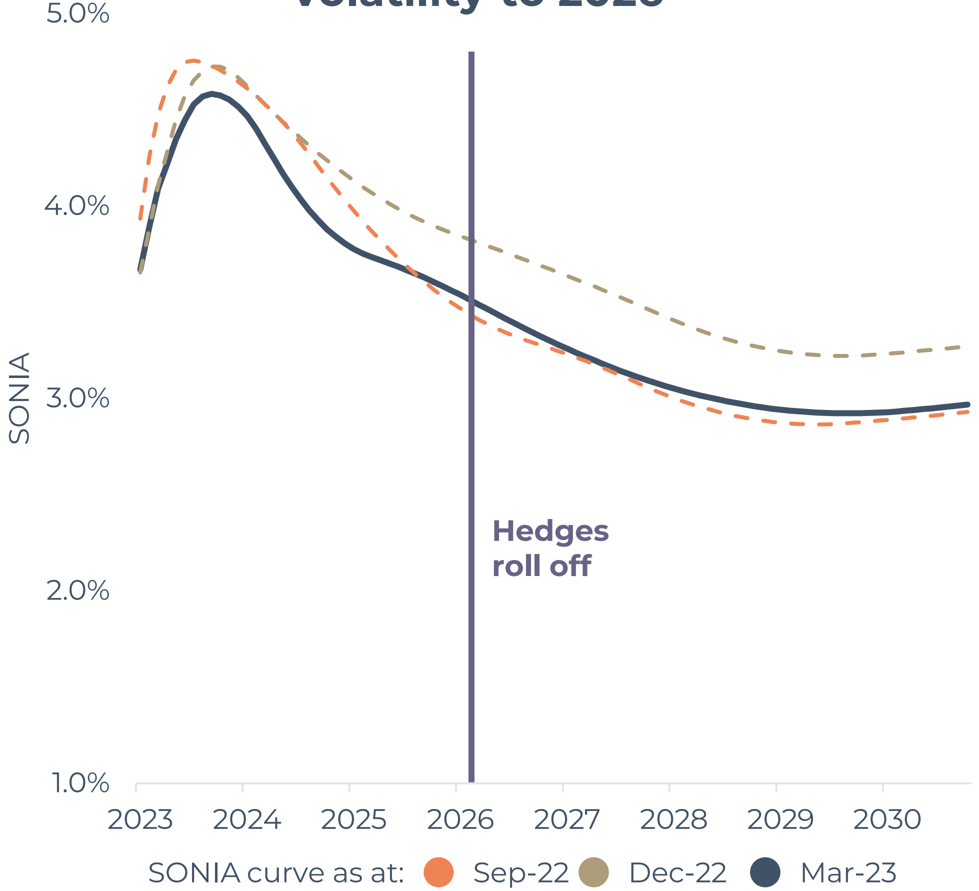
35%
Loan to value[2]

(1) Including post balance sheet events

(2) LTV as at 30 March 2023 based on drawn debt net of unamortised arrangement fees

Hedging strategy designed to protect dividend

Earnings protected from SONIA curve volatility to 2026[1]



Forecasts are not a reliable indicator of future performance.

Executed interest rate hedge to fix 100% of floating debt

£41m upfront cost

2.9% fixed cost of debt

(1) SONIA curves from September 2022, December 2022 and March 2023 shown from March 2023 to December 2030. Sourced from Chatham Financial.

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The outlook for Supermarket Income REIT

STRUCTURALLY SUPPORTED SECTOR

HIGHLY CONTRACTED, INFLATION-LINKED RENTAL GROWTH

BALANCE SHEET FLEXIBILITY AND SUSTAINABLE DIVIDEND

ATTRACTIVE LEVERED RETURNS FROM VALUE ADD TRANSACTIONS

Image: Tesco, Colchester

Appendix

- Board and Investment Adviser
- Key terms
- Share price performance
- Portfolio breakdown
- Supermarket property yields
- Returns and comparables
- Non Grocery assets
- Discounters inflating quicker
- UK grocery
- Grocery locations
- Diversified lenders

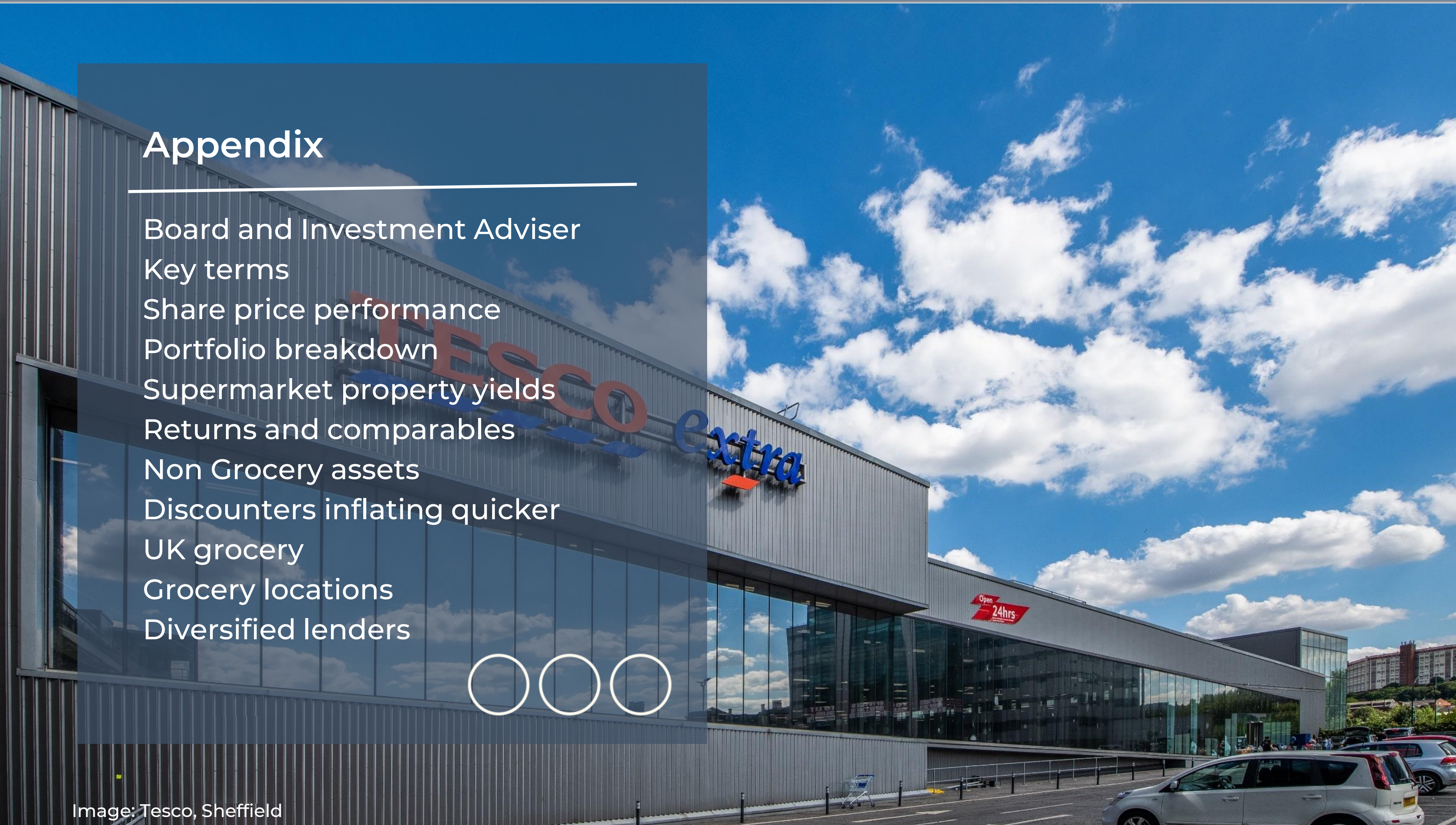


Image: Tesco, Sheffield

Board of Directors and Investment Adviser

New Board appointment

Sapna Shah
Independent Director

Sapna Shah was appointed to the Board as a non-executive director as of 1st March 2023.

Sapna has 20 years of investment banking experience advising UK companies, including listed REITs and investment companies on IPOs, equity capital market transactions and mergers and acquisitions. Sapna is a Senior Adviser at Panmure Gordon Limited and prior to this held senior investment banking roles at UBS AG, Oriel Securities and Cenkos Securities. She has previously served on the advisory committee for a private solar energy company.

Sapna was appointed as a non-executive director of The Association of Investment Companies ("AIC") in 2021 and is a member of the AIC remuneration committee.

Supermarket Income REIT Board of Directors

Nick Hewson
Chairman

Vince Prior
Senior Independent Director

Jon Austen
Chair of Audit Committee

Cathryn Vanderspar
Independent Director

Frances Davies
Independent Director

Atrato Capital Senior Team

Investment Adviser to Supermarket Income REIT

Ben Green
Principal

Steve Windsor
Principal

Natalie Markham
CFO

Steven Noble
CIO

Justin King
Senior Adviser

Robert Abraham
Managing Director

Haffiz Kala
Finance Director

Chris McMahon
IR Director

SUPR key terms

The Company	• UK listed REIT • London Stock Exchange Main Market, Premium Segment
Gearing	• Targeted average leverage of 30-40% through the cycle
IRR	• Target IRR of 7 to 10%(1)
Governance	• An independent board of directors; compliant with the AIC Corporate Governance Code
Management	• Atrato Capital as Investment Adviser • JTC Group as AIFM

Investment Adviser fee	• Management fee based on NAV less uninvested cash based on the following tiers:
	  • 0.95% up to £500 million;
	  • 0.75% between £500 million to £1 billion;
	  • 0.65% between £1 billion to £1.5 billion;
	  • 0.45% between £1.5 billion to £2 billion;
	  • 0.40% above £2 billion
	• 25% of the management fee will be received in shares

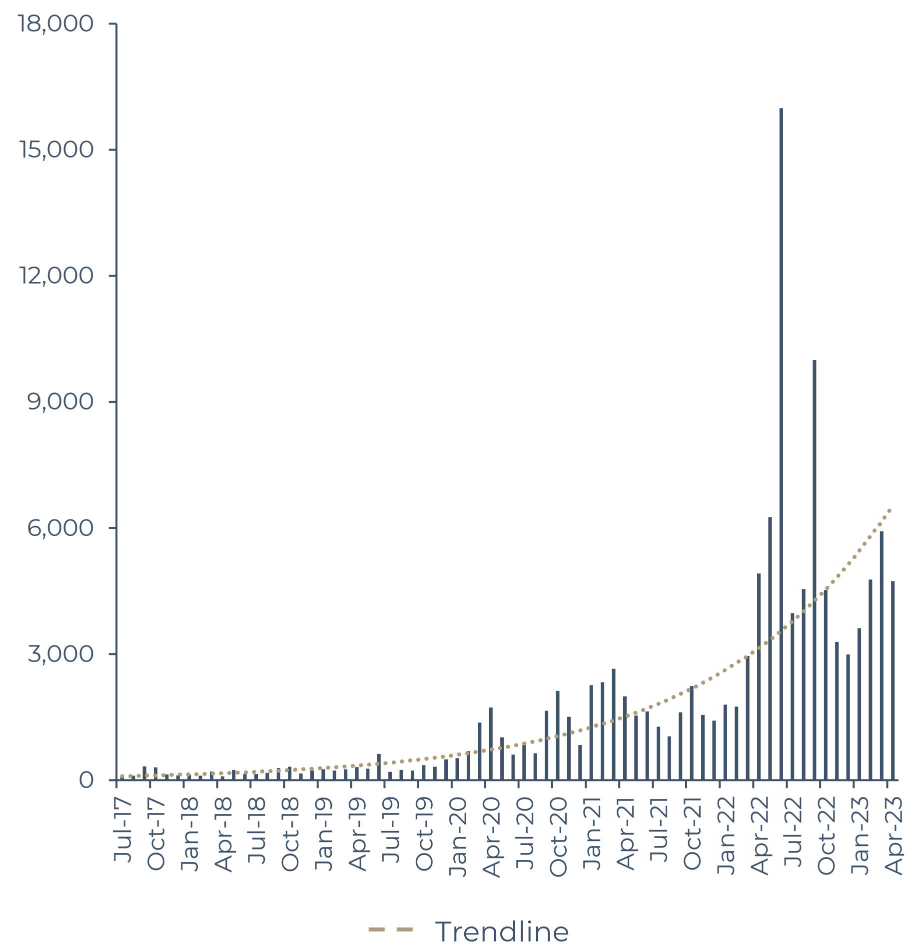
Management & Board investment	• £3.5 million(2)
KIID Ratios (3)	• Ongoing costs: 1.30% • Transaction costs 0.46%(4)

(1) There is no certainty that these illustrative figures will be achieved (2) Share register as at 29 March 2023, share price as at 29 March 2023 (3) Based on last publicly available KID, released in December 2022. (4) Portfolio transaction costs' outlined in the table represent the transactional costs to the Company in buying and selling underlying investments, including legal, broker and due diligence fees. They do not include Stamp Duty Land Tax (SDLT) associated with buying the investments as these are deemed to be an embedded component of the purchase price of the asset. The inclusion of SDLT within 'Portfolio transaction costs' would generate a total figure of 3.01% compared to 0.46% as shown within the table above.

Share price performance

Relative share price performance since IPO (£p)(1)

Trading volume since IPO (£p)(2)



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1) From IPO to 21 April 2023 including dividends

2) From IPO to 21 April 2023 monthly trading volumes

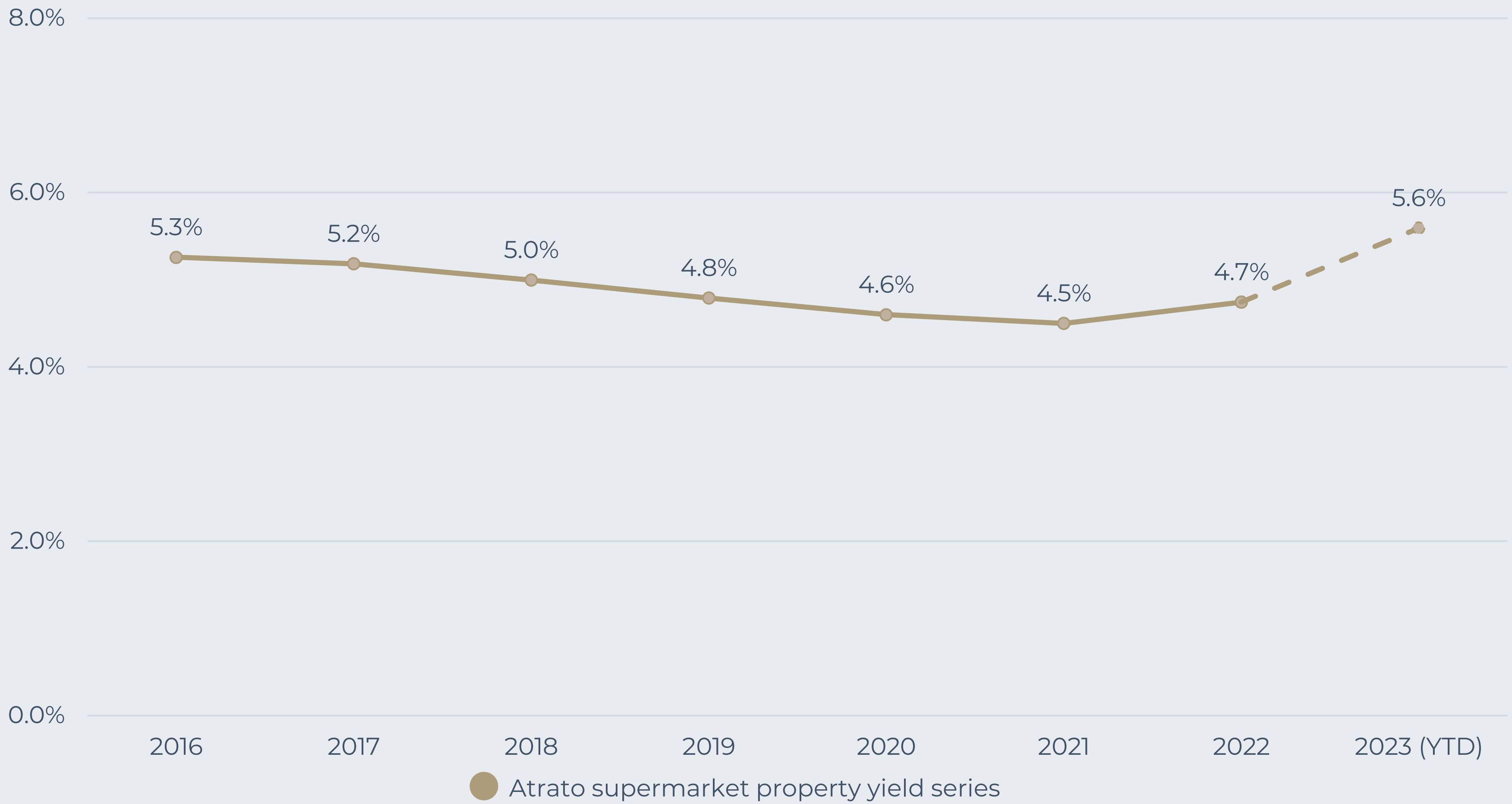
Past performance is not indicative of future results.

SUPR portfolio breakdown

	Direct Portfolio – supermarkets	Direct Portfolio – non-grocery
Portfolio valuation	£1526m	£106m
Passing rent[1]	£86.2m	£9.3m
Net initial yield	5.3%	8.3%
WAULT	15 yrs	4 yrs
Vacant units	0	7
Average rent per sq.ft	£25	£17

Portfolio breakdown as at 31 December 2022

Atrato supermarket property yield series



Past performance is not indicative of future results.

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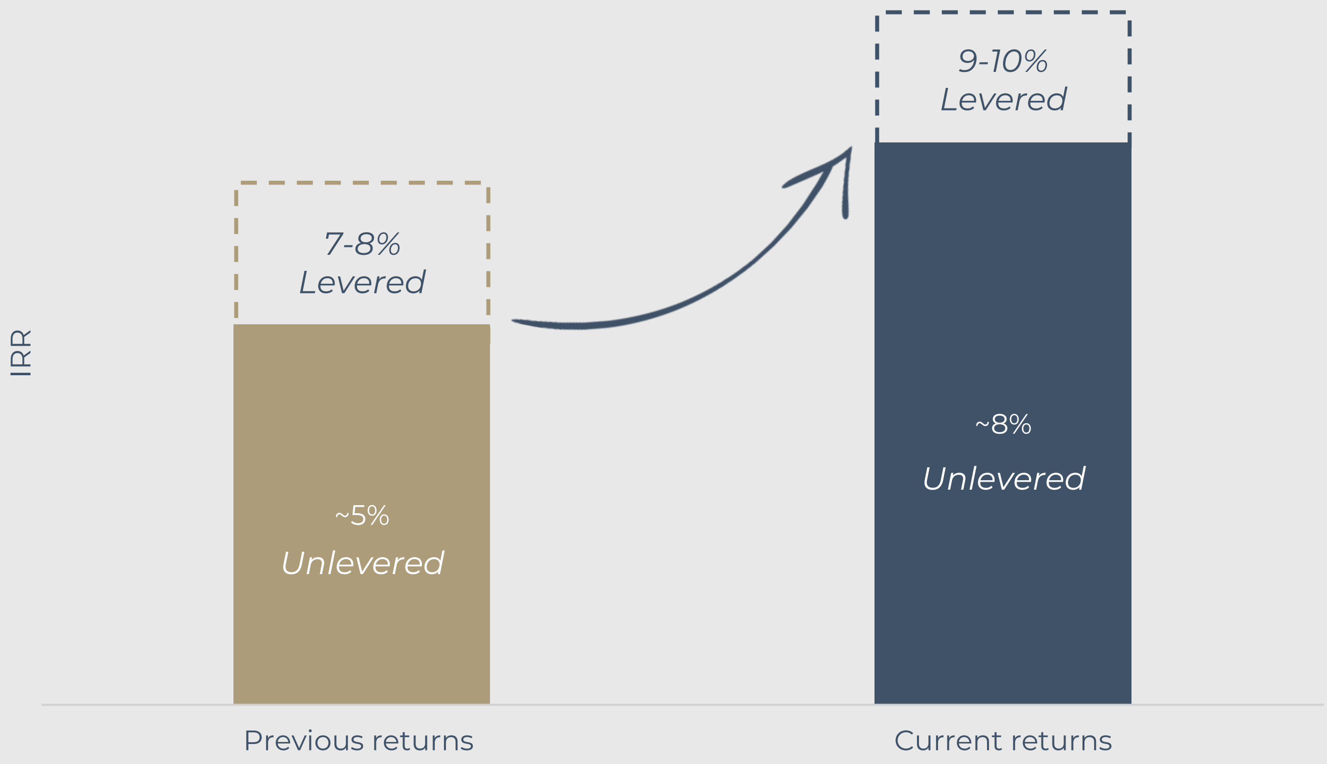
Property yields sourced from Atrato Capital research based on representative investment market transactions exceeding 10 years in lease length with fixed uplifts or index-linked rent reviews. Excluding open market rent reviews. As at 31 March 2023.

The value of investments and the income from them can fall as well as rise.

Attractive returns in a high inflation environment



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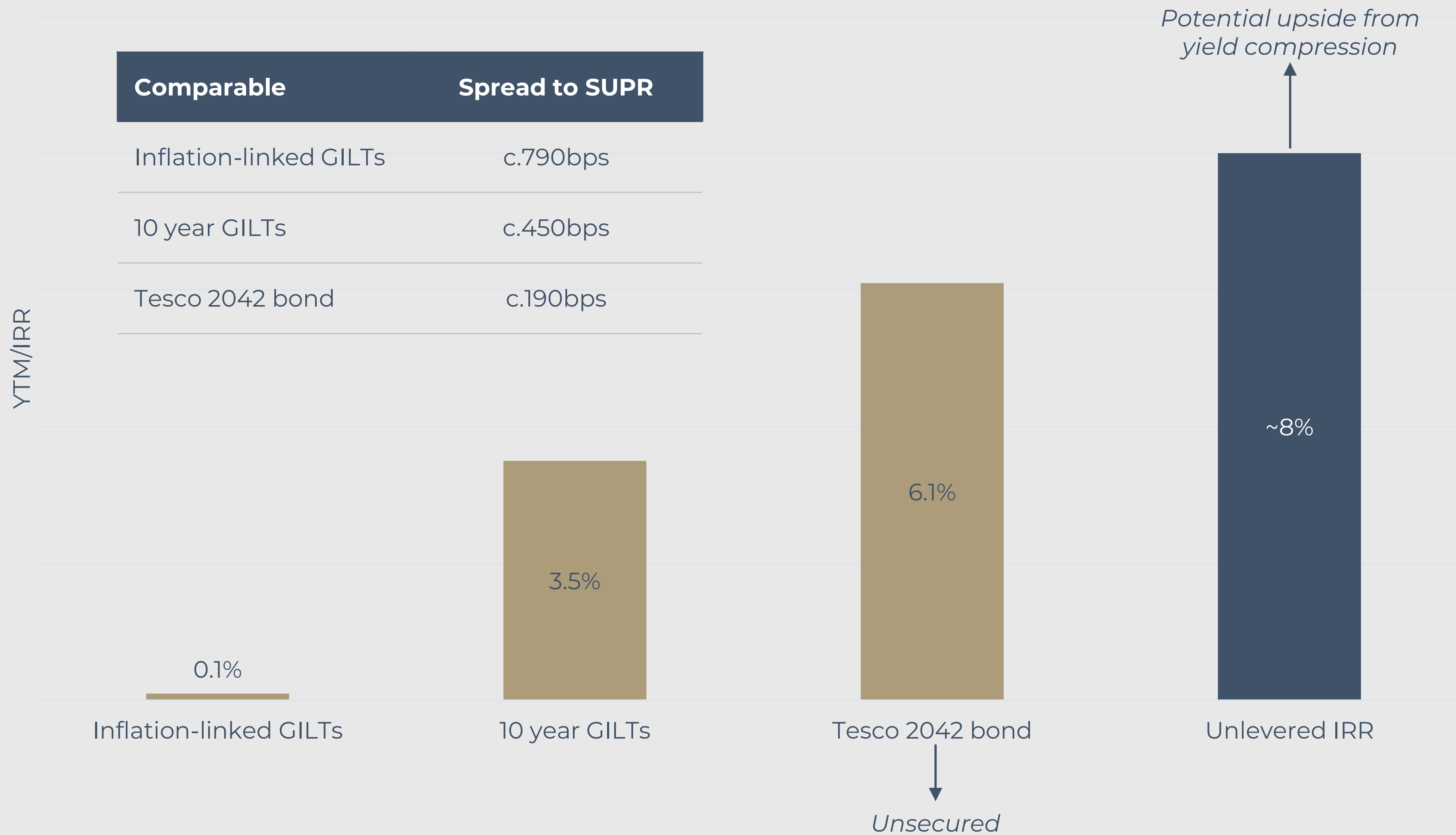
Current: 5.5% NIY on entry and exit, long run finance cost of 5.0% (based on the SONIA curve), 35% LTV, inflation is based on swaps curve (RPI: 3.5% and CPI: 2.6% long run avg). ERV growth of 1.8%.

Previous: 4.5% NIY on entry and exit, finance cost of 2.5%, 35% LTV, inflation of 3.0% and ERV growth of 1.0%.

Strong relative value

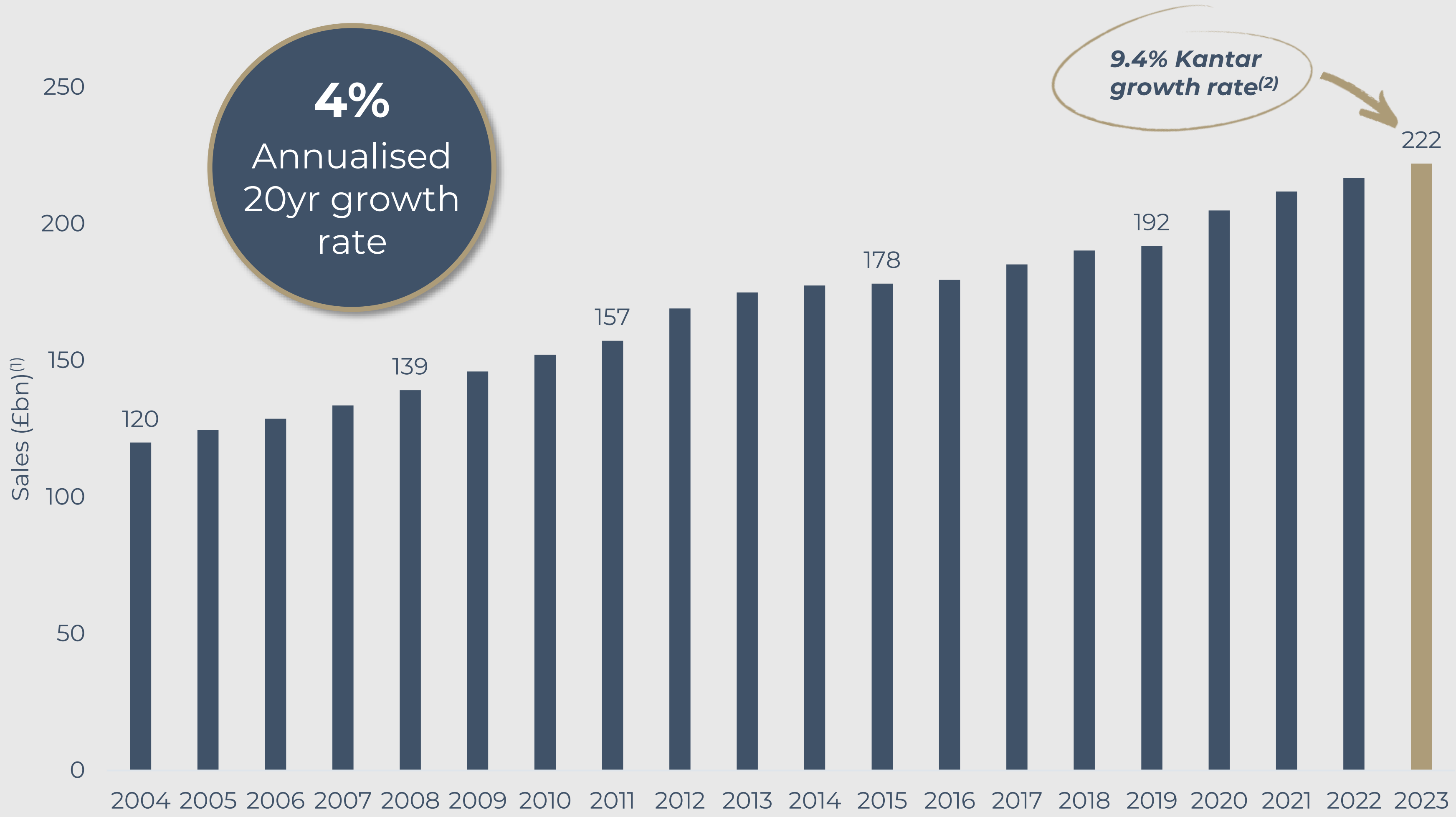
Comparable	Spread to SUPR
Inflation-linked GILTs	c.790bps
10 year GILTs	c.450bps
Tesco 2042 bond	c.190bps



IRR assumes flat valuation yields at 5.5%, inflation assumptions; RPI:3.5%, CPI:2.6% long run and ERV growth of 1.8%.

Inflation-linked GILTs, 10 year GILTs and Tesco 2042 bond YTM data sourced from Bloomberg as at 29 March 2023.

UK grocery market - 20 years of resilient growth



(1) IGD channel forecasts

(2) Kantar data 12 weeks to April 2023 vs 12 weeks to April 2022

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Complementary non-grocery portfolio assets

Image: Costa and Superdrug, Chineham

Image: Bradley Stoke

Image: Pets at Home, Leicester

Image: Holland and Barratt, Leicester

Image: Starbucks, Bradley Stoke

Image: Boots, Chineham

Over 75% of non-grocery portfolio is essential retail[1]

8.2% Net initial yield[1]

4yrs WAULT[1]

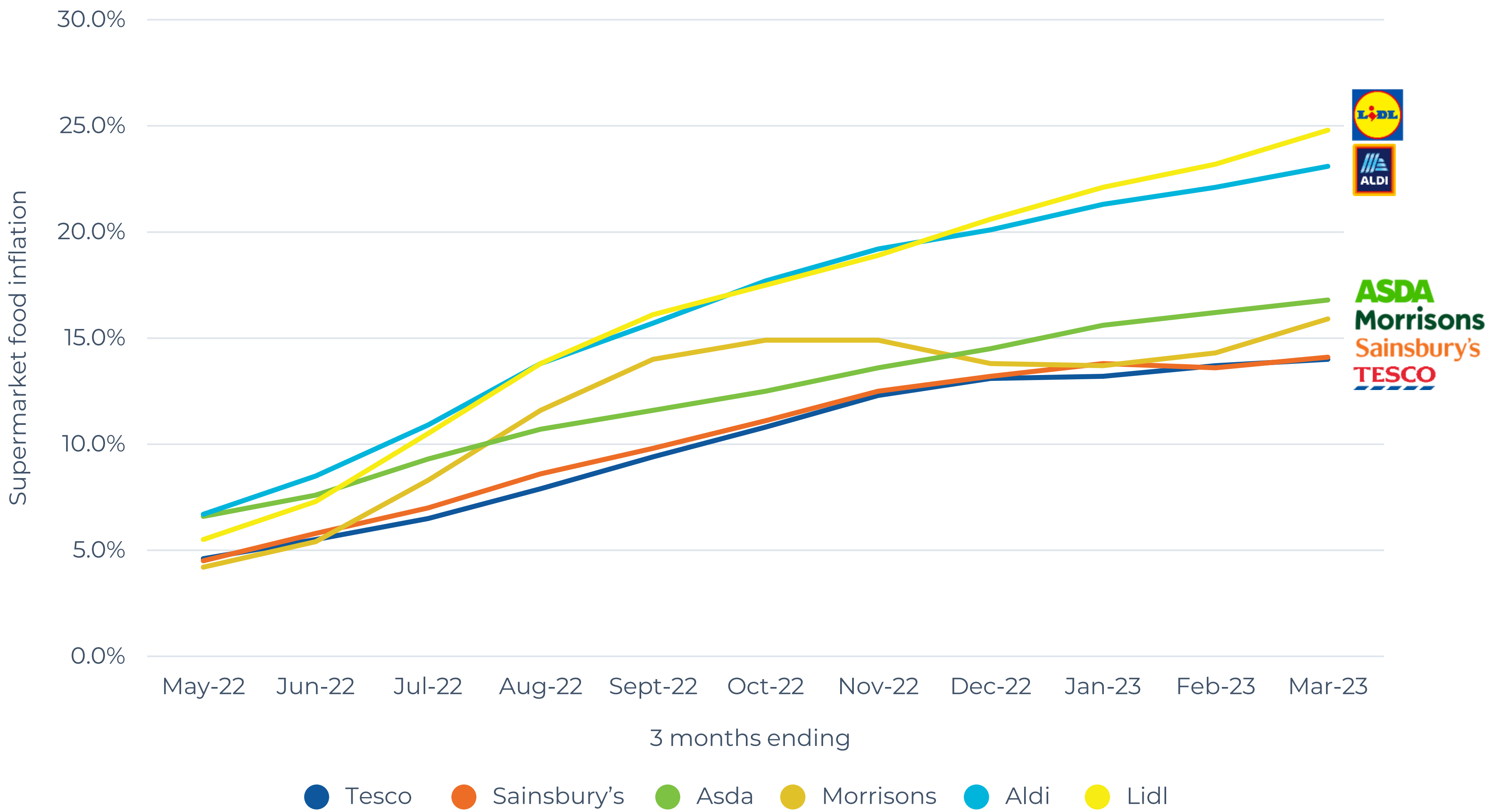
7% of Direct Portfolio[1]

Exposure by value[1]

	Units	Value	% of Direct Portfolio
DIY	4	£19m	1.2%
Food and beverage	25	£18m	1.1%
Medical and pharmacy	12	£16m	1.0%
Other retail	17	£14m	0.9%
Local amenities	43	£13m	0.8%
Homeware	17	£12m	0.7%
Fashion	2	£5m	0.3%
Discount store	6	£5m	0.3%
Automotive	5	£4m	0.2%
Private rental	1	£1m	0.0%
Total		**£106m**	**6.5%**

(1) Based on 31 December 2022 valuations

Discounters inflating quicker to preserve fine margins



Which? Supermarket Inflation Tracker. Inflation is annual, based on three-month periods compared with the same period the previous year.

UK grocery: national operators of significant scale

	78% of SUPR portfolio TESCO	Sainsbury's	Morrisons	WAITROSE	ASDA	ALDI	LIDL
No. of stores(1)	905	597	497	263	582	990	950
Market share(2)	27.0%	14.9%	8.7%	4.5%	14.0%	10.1%	7.61%
Est revenue (£bn)(3)	51.5	25.2	15.6	7.2	21.4	12.7	8.7
Margin(4)	7.7%	7.3%	4.8%	5.7%	5.6%	<1%	1%
Credit rating(5)	BBB-/Baa3	-	B+/B2	-	BB-/-	-	-
SUPR's portfolio							
No. of stores	18	11	5	8	2	3	-
% by value(6)	50%	28%	6%	5%	2%	1%	-

1) IGD data, includes hypermarket, superstores and supermarkets
2) Kantar data 12 weeks ending 16 April 2023
3) IGD forecast revenues for 2023
4) As per latest company accounts available on Companies House as at 29 March 2023 (Tesco, Sainsbury's and Morrisons: EBITDA margin)
5) Fitch/Moody's credit ratings for Tesco, Morrisons (Market Holdco 3) and Asda (Bellis Finco).
6) Direct Portfolio based on 31 December 2022 valuations

Targeting strong trading grocery locations

2019

2022

Wolverhampton: sold to Tesco in 2020

Grocery location since 1980's with Safeway until Morrisons required to sell

Shortage of suitable alternative locations for Tesco

Alternative occupier demand key for weaker tenant covenants

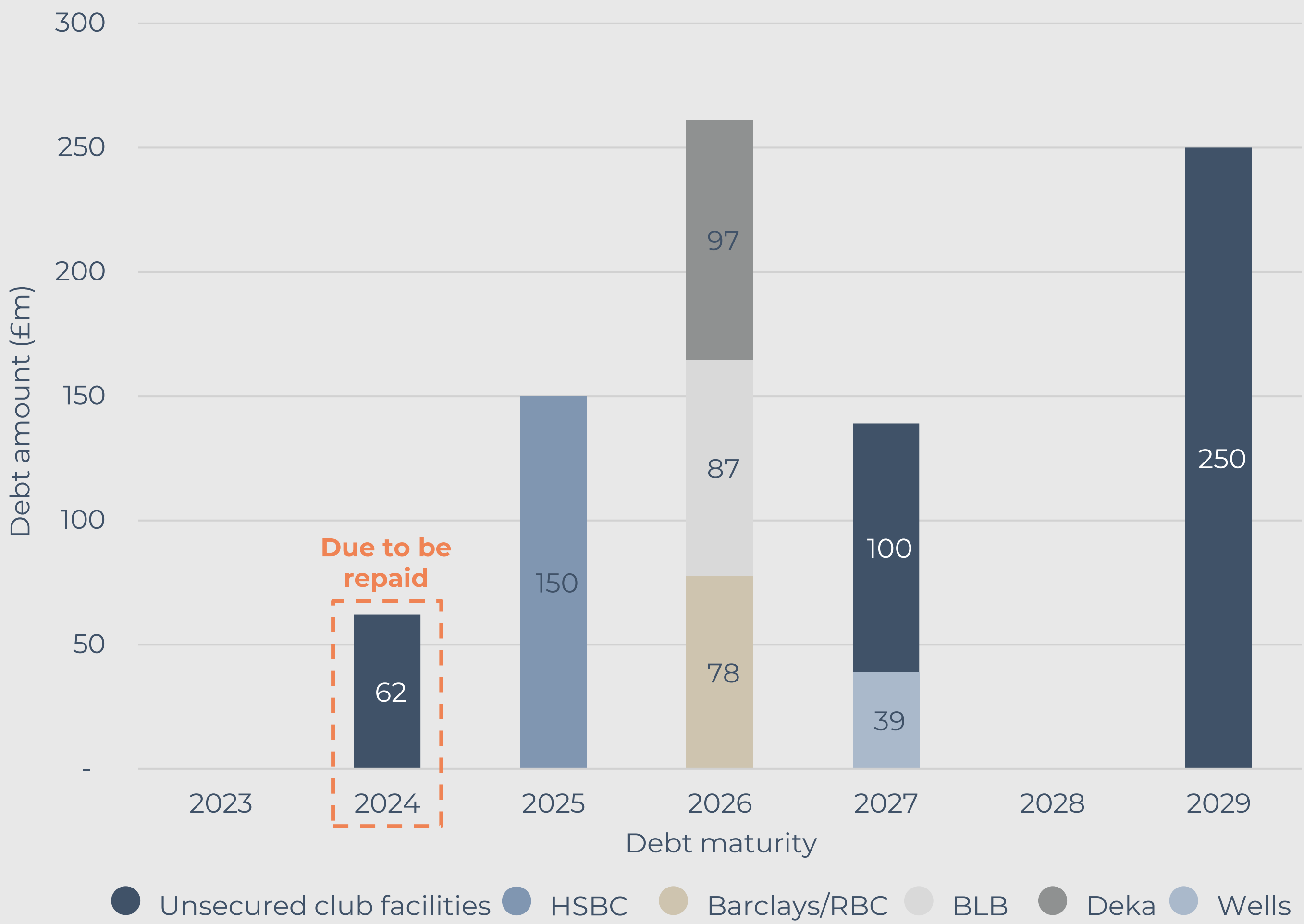
Diversified lenders with substantial liquidity

£172m

Undrawn debt liquidity[(1)]

4yrs

Debt maturity[(2)]



Debt maturity profile as at 31 December 2022. Includes all uncommitted extension options.

1) Undrawn debt as at 31 December 2022

2) Weighted average debt maturity includes post balance events and uncommitted extension options

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