SUPR

SUPERMARKET INCOME REIT

RESULTS PRESENTATION

FOR THE YEAR TO 30 JUNE 2023

FOR PROFESSIONAL INVESTORS ONLY

INVESTING IN THE FUTURE OF UK GROCERY

Photo: Sainsbury's Preston

Agenda and Presenting Team

Steven Noble
CIO

Robert Abraham
Managing Director

Structurally supported investment strategy

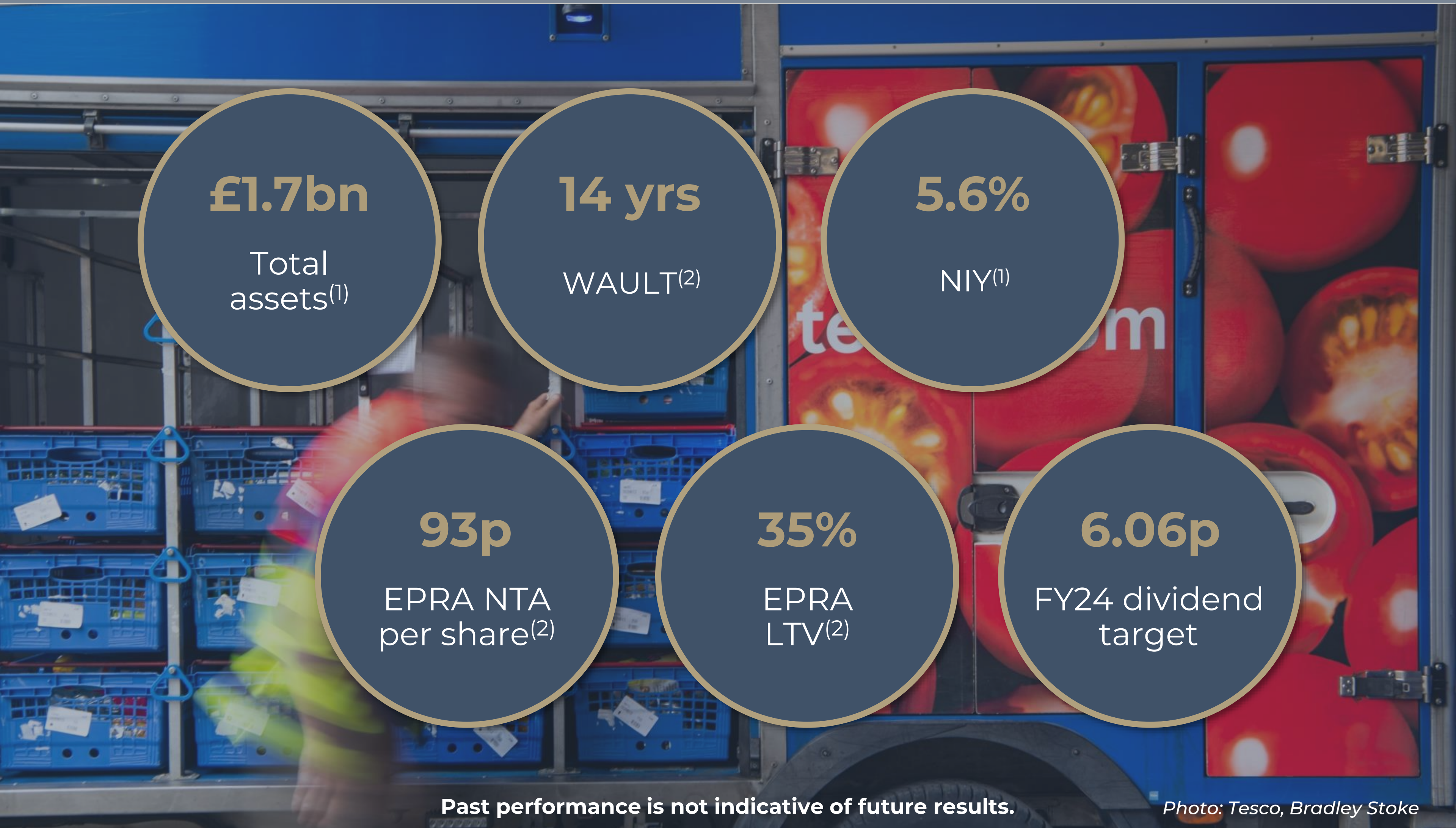
LONG INFLATION-LINKED INCOME

FUTURE PROOFED STORES

REAL ASSET BACKING LARGE FLEXIBLE SITES

Images: Tesco Bishops Cleeve, Sainsbury's Gloucester, Tesco Prescot

The UK's only dedicated listed grocery platform



£1.7bn
Total assets(1)

14 yrs
WAULT(2)

5.6%
NIY(1)

93p
EPRA NTA per share(2)

35%
EPRA LTV(2)

6.06p
FY24 dividend target

Past performance is not indicative of future results.

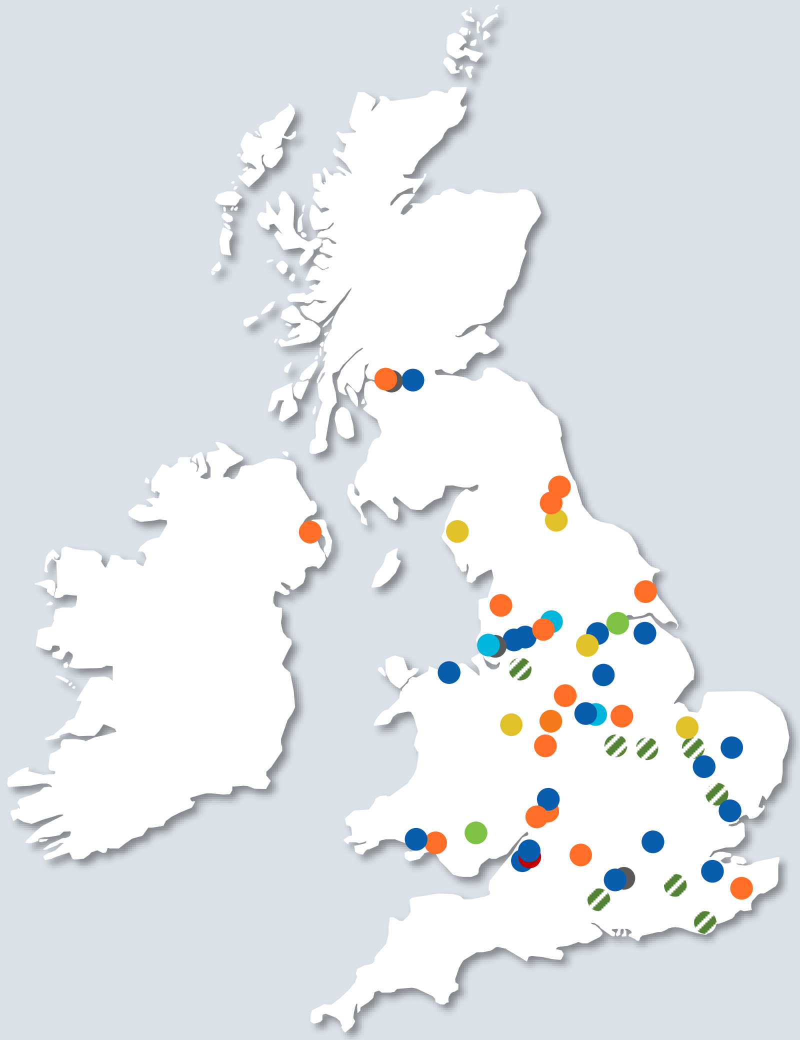
Photo: Tesco, Bradley Stoke

1) Based on 30 June 2023 valuations plus acquisitions at cost
2) As at 30 June 2023

Unique portfolio of handpicked supermarkets

Map key and supermarket exposure by value[(1)]

- Tesco 49%
- Sainsbury's 30%
- Morrisons 6%
- Waitrose 5%
- Asda 2%
- Aldi 1%
- M&S 1%
- Iceland <1%



55
Supermarkets

93%
Omnichannel stores[(1)]

3.8%
Average rent to turnover[(2)]

1) Portfolio weighted by value based on 30 June 2023 valuation plus acquisitions at cost
2) Supermarkets portfolio only. Estimated store trading based on Atrato Capital research

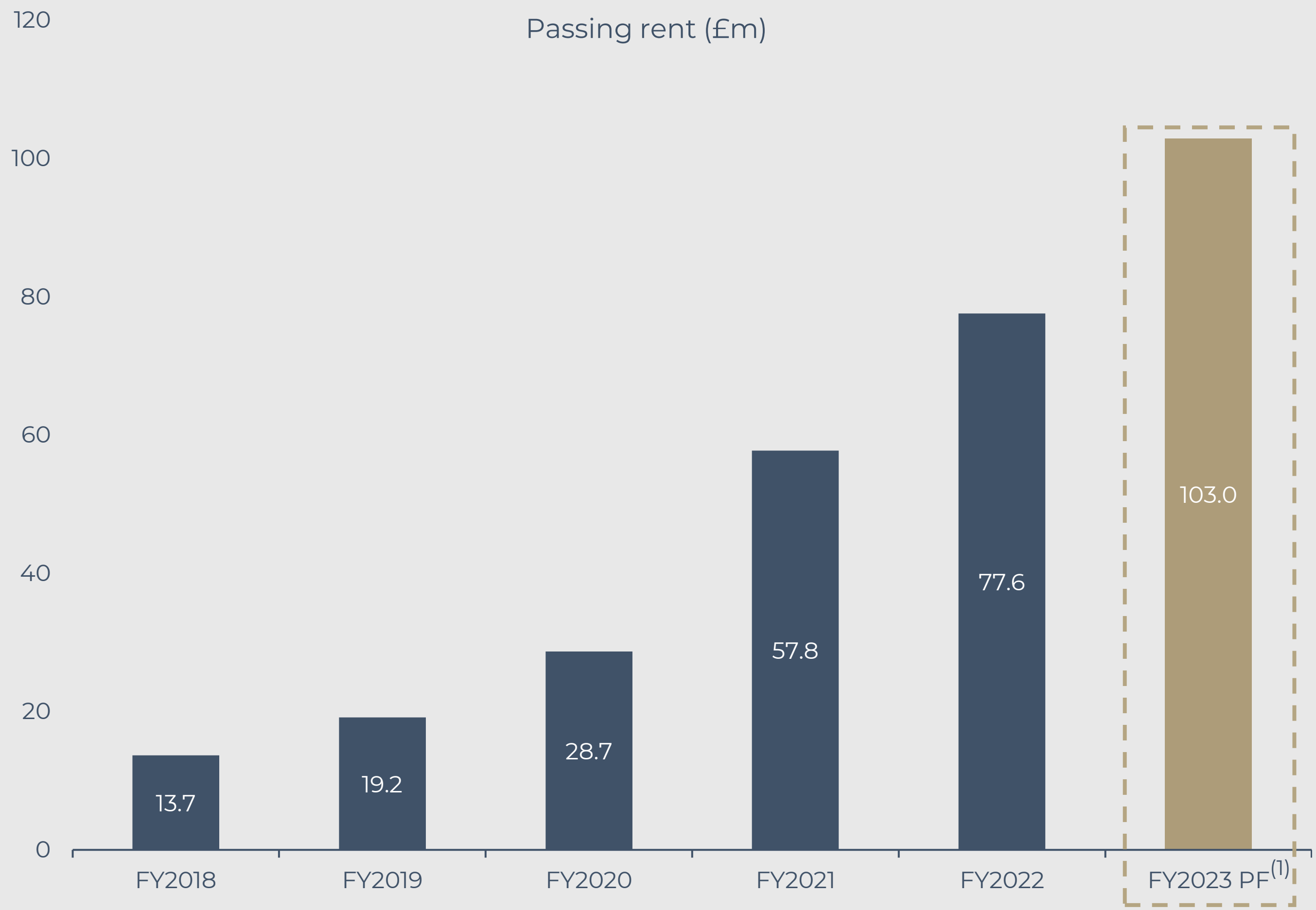
Map locations are indicative only

Continued growth and diversification

£103m
Passing rent[1]

100%
Rent collection since IPO[2]

78%
Inflation-linked rent[3]



Past performance is not indicative of future results

1) Based on 30 June 2023 plus post balance sheet events
2) Rounded to the nearest 1%
3) Based on 30 June 2023 plus post balance sheet events. Inflation linkage: 71% RPI and 7% CPI

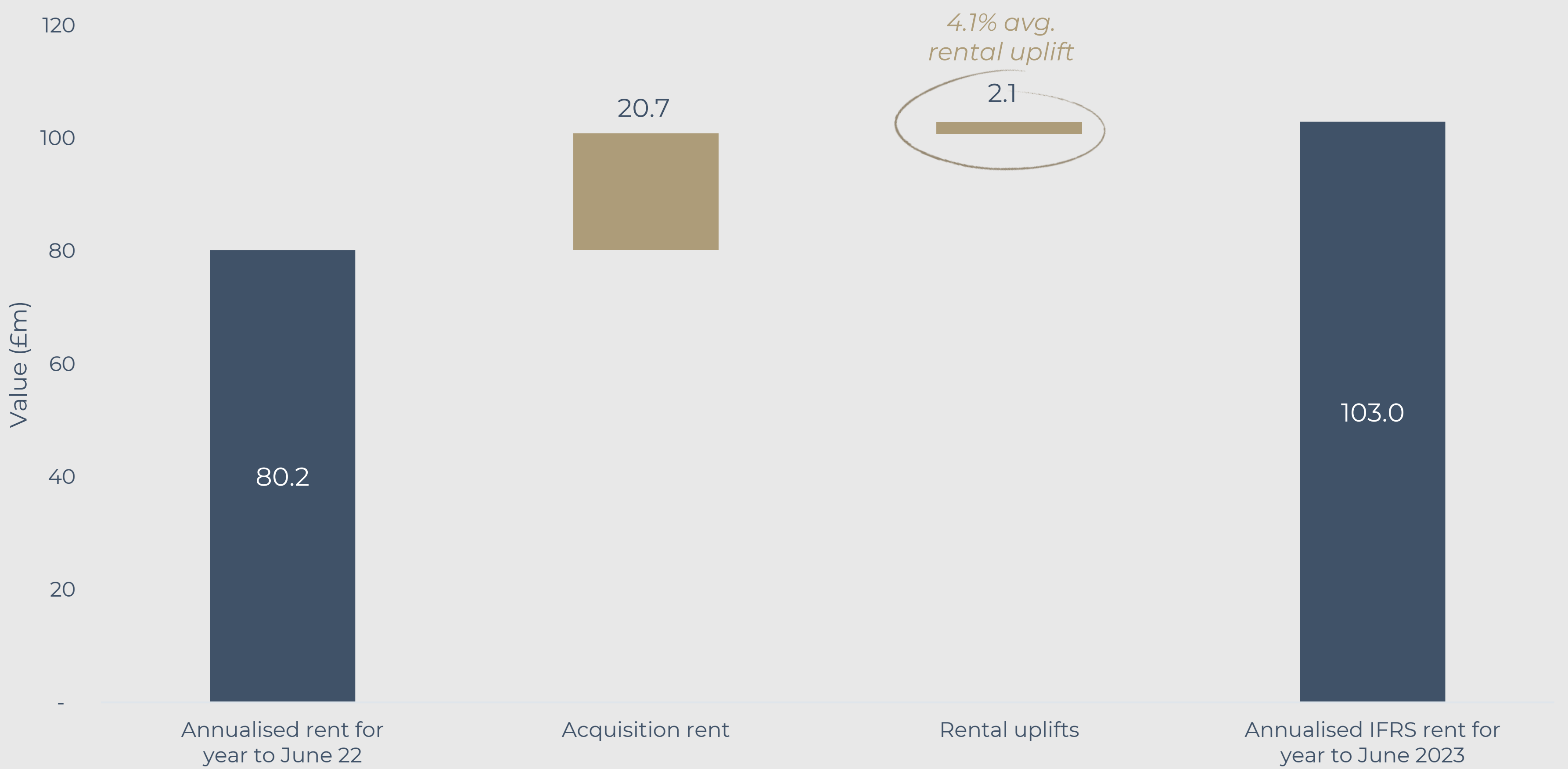
Financial Results

Image: Tesco, Llanelli

Income statement – adjusted earnings

	Twelve months to 30-Jun-23 £m	Twelve months to 30-Jun-22 £m	% change YoY
Net rental income	95.2	72.1	
Net income from joint venture (undistributed)	11.7	12.2	
Administrative & other expenses	(15.4)	(13.9)	
Finance expense	(34.3)	(13.0)	
EPRA earnings	**57.2**	**57.4**	**+0%**
Adjusted earnings	**72.4**	**57.4**	**+26%**
Adjusted earnings per share (EPS)	5.8 pence	5.9 pence	
Dividends paid	74.3	53.2	
Dividends paid per share (DPS)	6.0 pence	5.9 pence	
Adjusted dividend cover	0.97x	1.08x	
EPRA cost ratio	15.5%	16.5%	

Growth in annualised passing rent



Past performance is not indicative of future results

Movements based on annualised passing rent. Rental uplift includes rent smoothing. Average rental uplift includes 5-yearly reviews annualised. Past performance is not indicative of future results

£16m value created through further SRP acquisition

Past performance is not indicative of future results

1) Balance relates to the agreed sales price of £188.5m plus £7.5m relating to BAPTL's 50% share of the carried interest liability which crystallised on exit from the joint venture arrangement and paid by SUPR

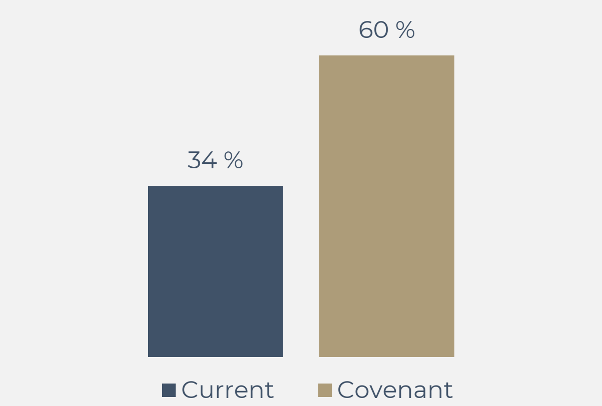
Enhancing balance sheet strength

	31 December 2022		Post balance sheet
LTV	40%	**-6%**	34%
Debt maturity[(1)]	Dec 2026	**+13 months**	Feb 2028
Cost of debt	2.9%	**+0.2%**	3.1%
Relationship banks	7 lenders Avg. hold = £123m	**+Sumitomo Mitsui Banking Corporation ("SMBC")**	8 lenders Avg. hold = £85m
Unsecured debt	48%	**+13%**	61%

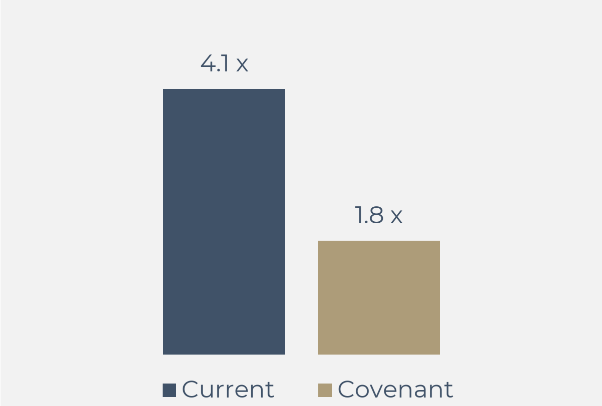
1) Includes uncommitted extension options

Robust balance sheet

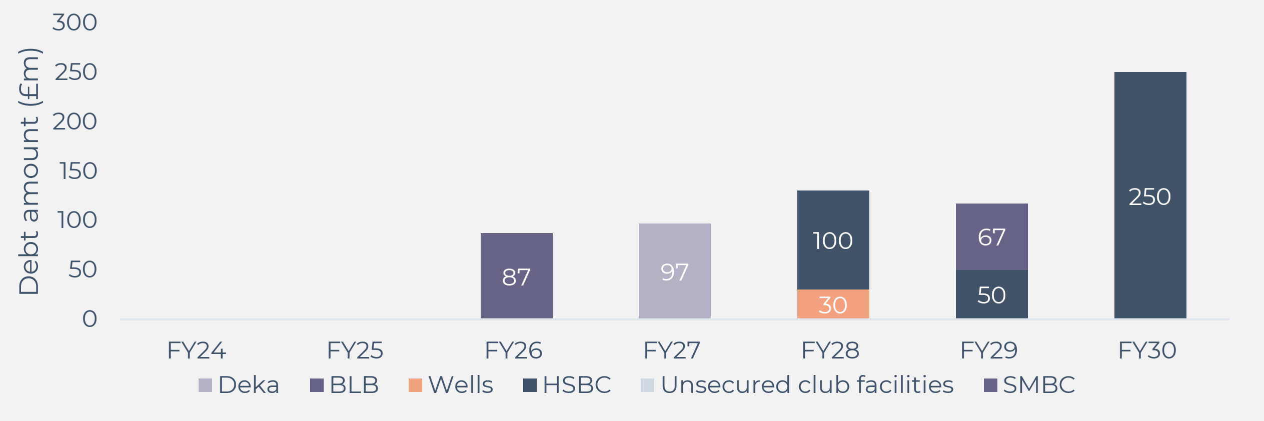
Group LTV headroom



Group interest cover headroom[1]



Debt reduced and term extended[3]



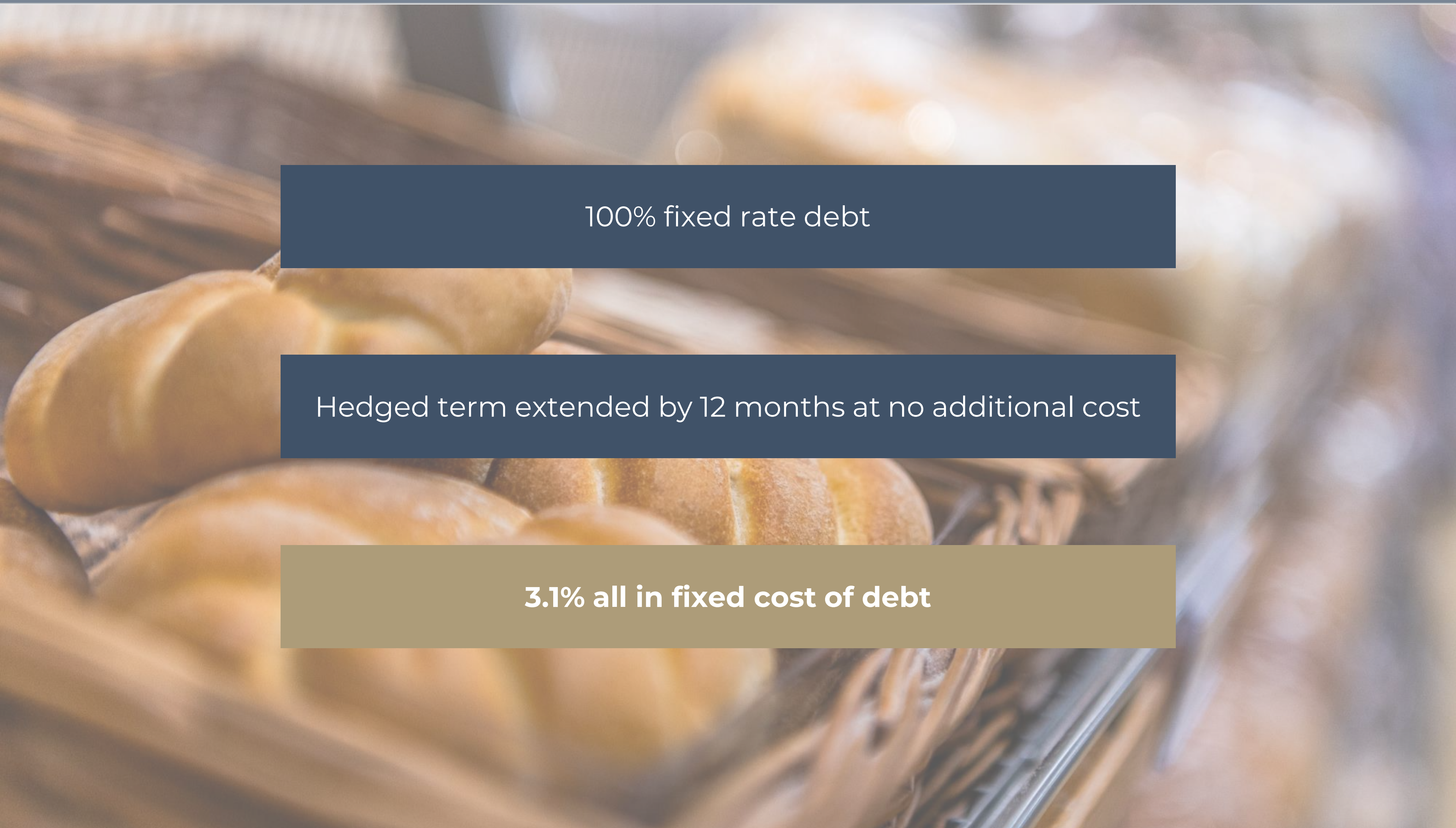
Significant headroom on group banking covenants[2]

Weighted average debt maturity >4 years[3]

34% LTV[4]

1) As at last testing date on the 30 June 2023
2) Relates to group covenants only. Covenants within individual secured facilities may vary.
3) Debt profile and weighted average debt maturity includes uncommitted extension options.
4) Including post balance sheet events.

Protecting dividend through hedging



100% fixed rate debt

Hedged term extended by 12 months at no additional cost

3.1% all in fixed cost of debt

Grocery market

Photo: Sainsbury's, Gloucester

2023 Grocery market snapshot

19% peak grocery inflation[1]

Little new store space added[2]

Incumbents consolidate online market share[3]

1) ONS grocery inflation in March 2023
2) Atrato Capital research based IGD channel data
3) Incumbents refers to Tesco, Sainsbury's, Asda and Morrisons

UK grocery is a strong growth sector[1]

£185bn
2017

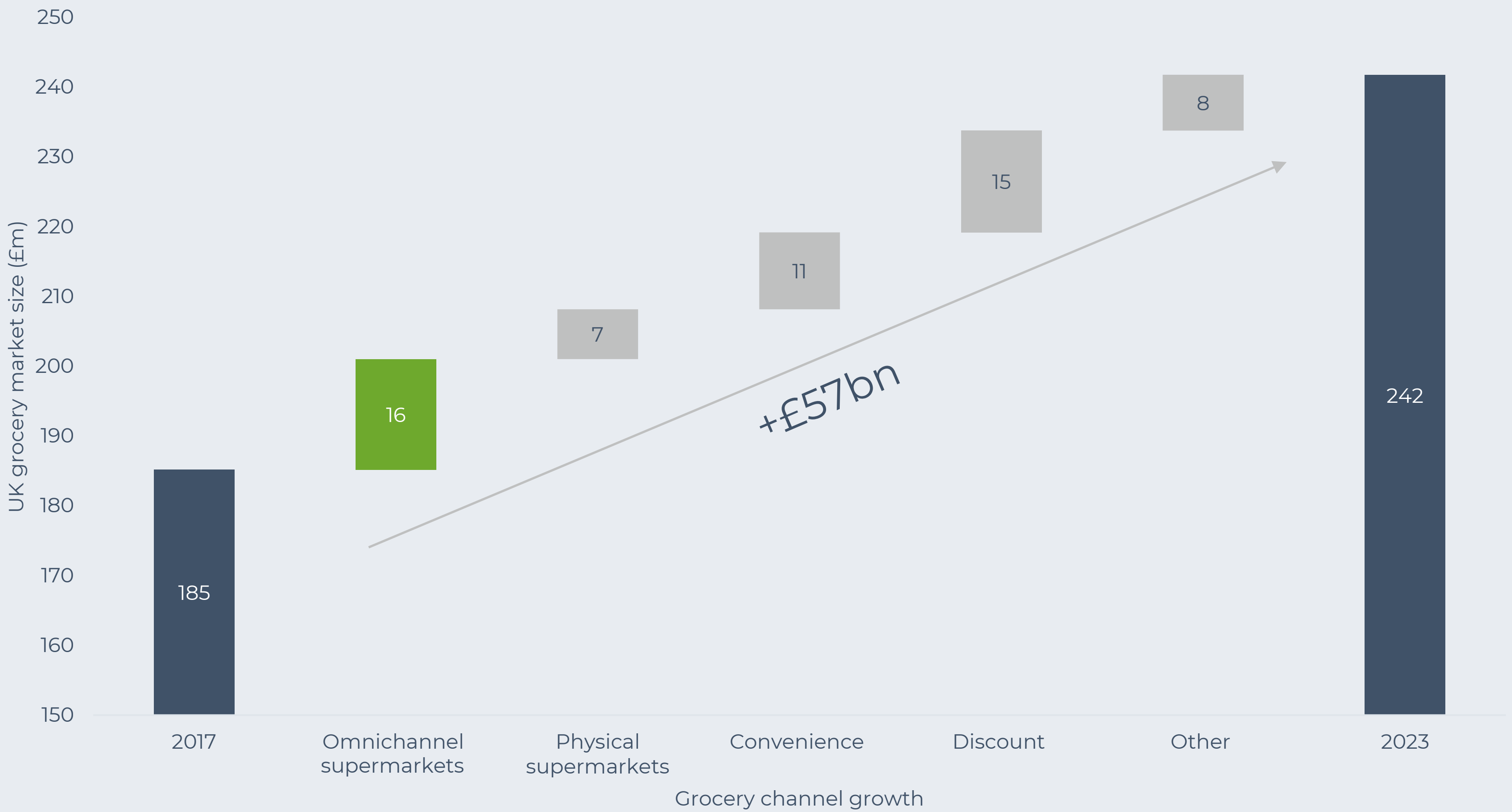
+30%
growth

+£57bn

£242bn
2023

1) IGD channel data 2017 to 2022 actuals, 2023 forecast

Omnichannel core component of grocery growth

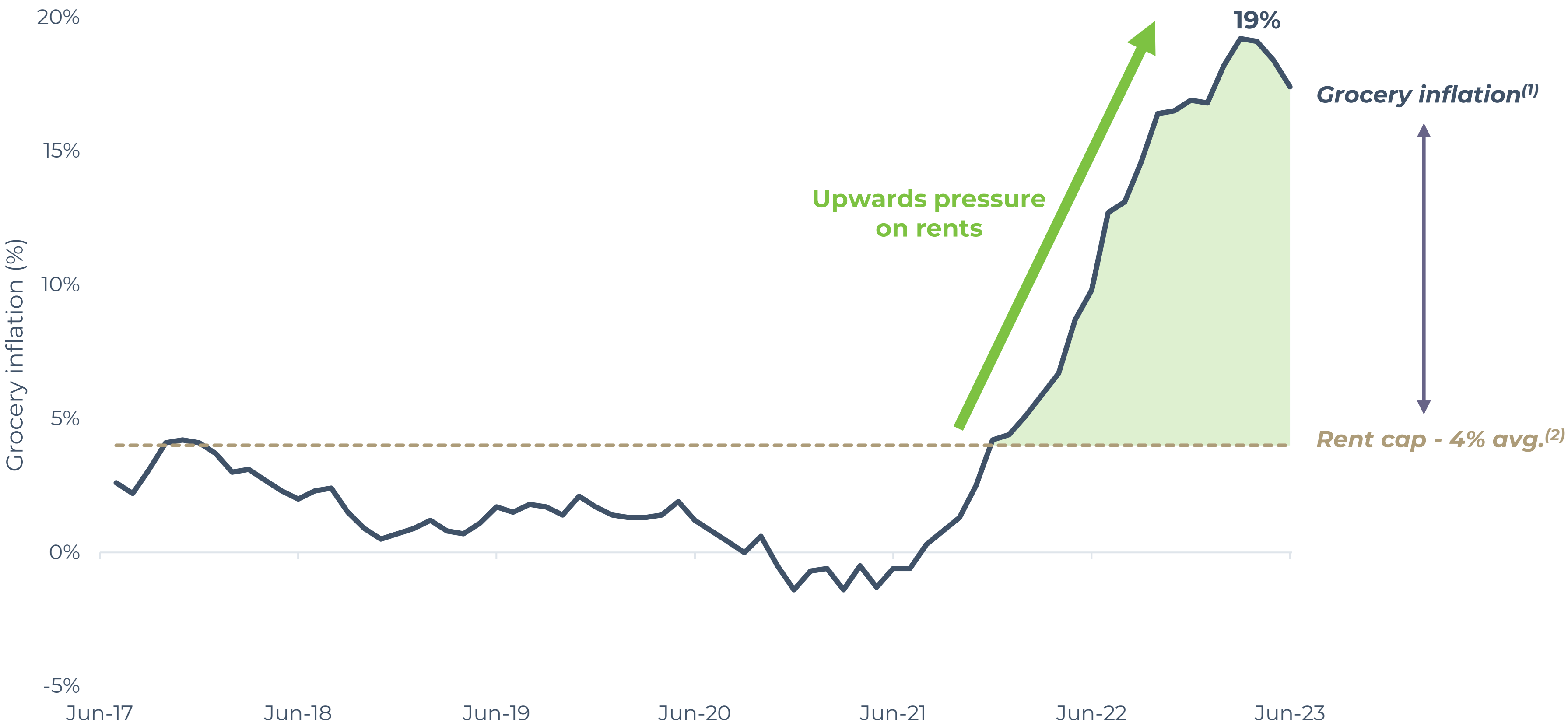


IGD channel data 2017 to 2022 actuals, 2023 forecast

Omnichannel growth achieved from existing space

IGD channel data 2017 to 2022 actuals, 2023 forecast. Store numbers based on IGD traditional 'Big 4' (Tesco, Sainsbury's, Asda, Morrisons) vs food discount

Grocery inflation driving store revenue growth



Past performance is not indicative of future results.

1) ONS grocery inflation
2) Based on SUPR portfolio

Highly affordable rents

Rent-to-turnover ratios

3.8%
SUPR average[1]

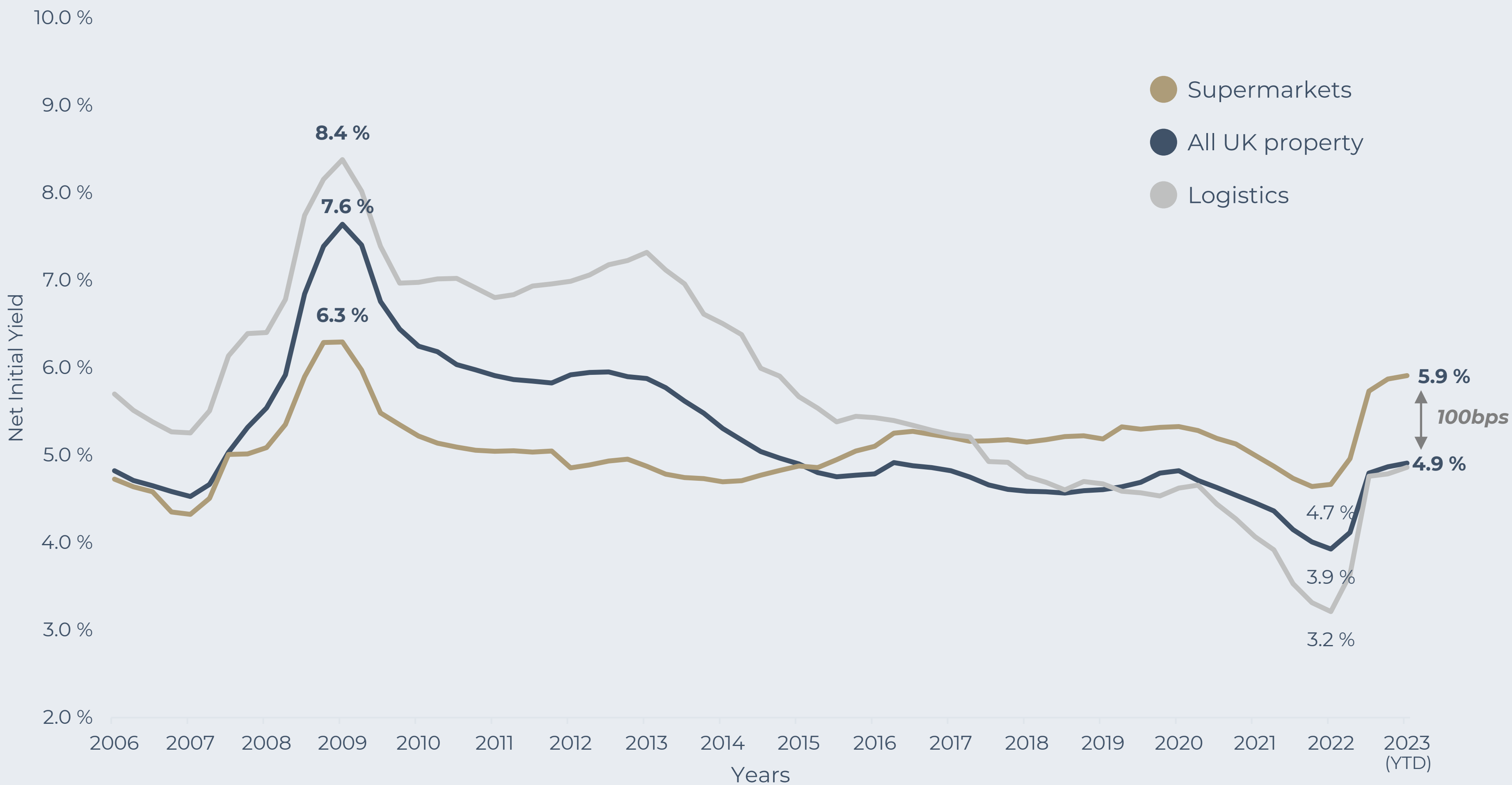
4%
Grocery average[2]

12%
Retail park average[2]

20%
Hospitality average[2]

1) Supermarkets portfolio only. Estimated store trading based on Atrato Capital research
2) Atrato research based on estimated market rent and estimated sector turnover

Supermarkets offer attractive relative value



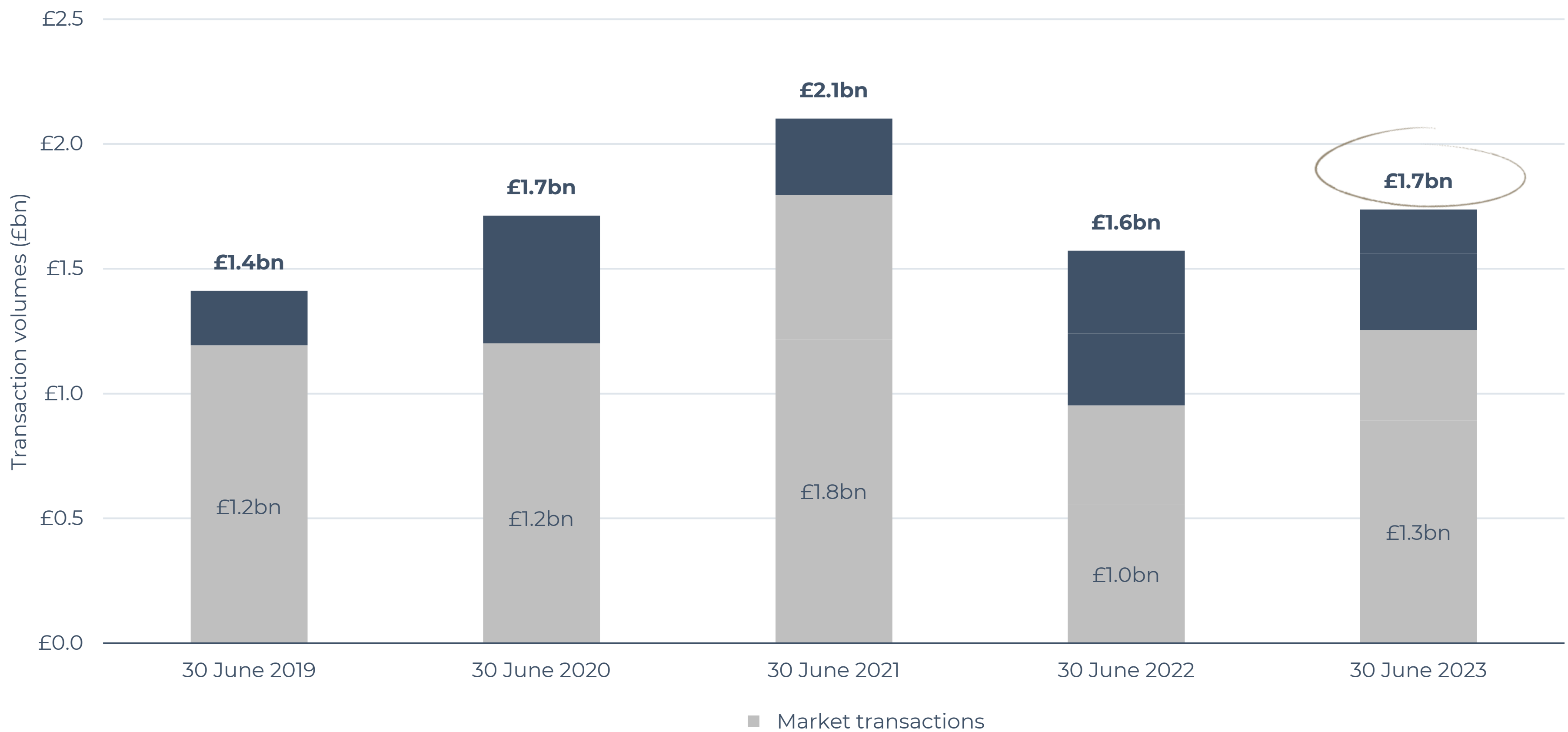
Past performance is not indicative of future results.

Supermarket investment volumes remain stable

Source: Knight Frank, Savills, MSCI, Atrato Capital research based on supermarket investment volumes

Years ending 30 June

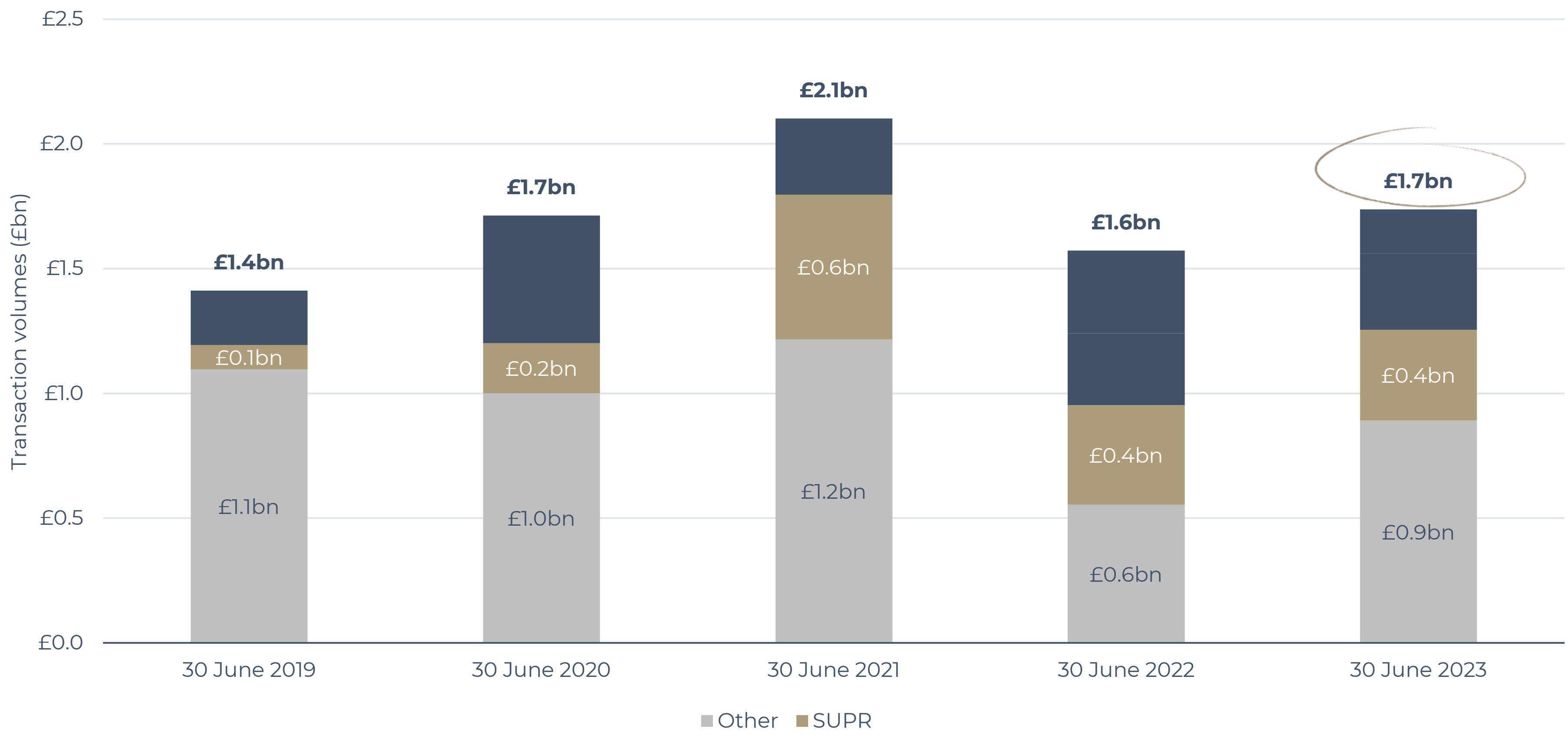
Supermarket investment volumes remain stable



Source: Knight Frank, Savills, MSCI, Atrato Capital research based on supermarket investment volumes

Years ending 30 June

Supermarket investment volumes remain stable



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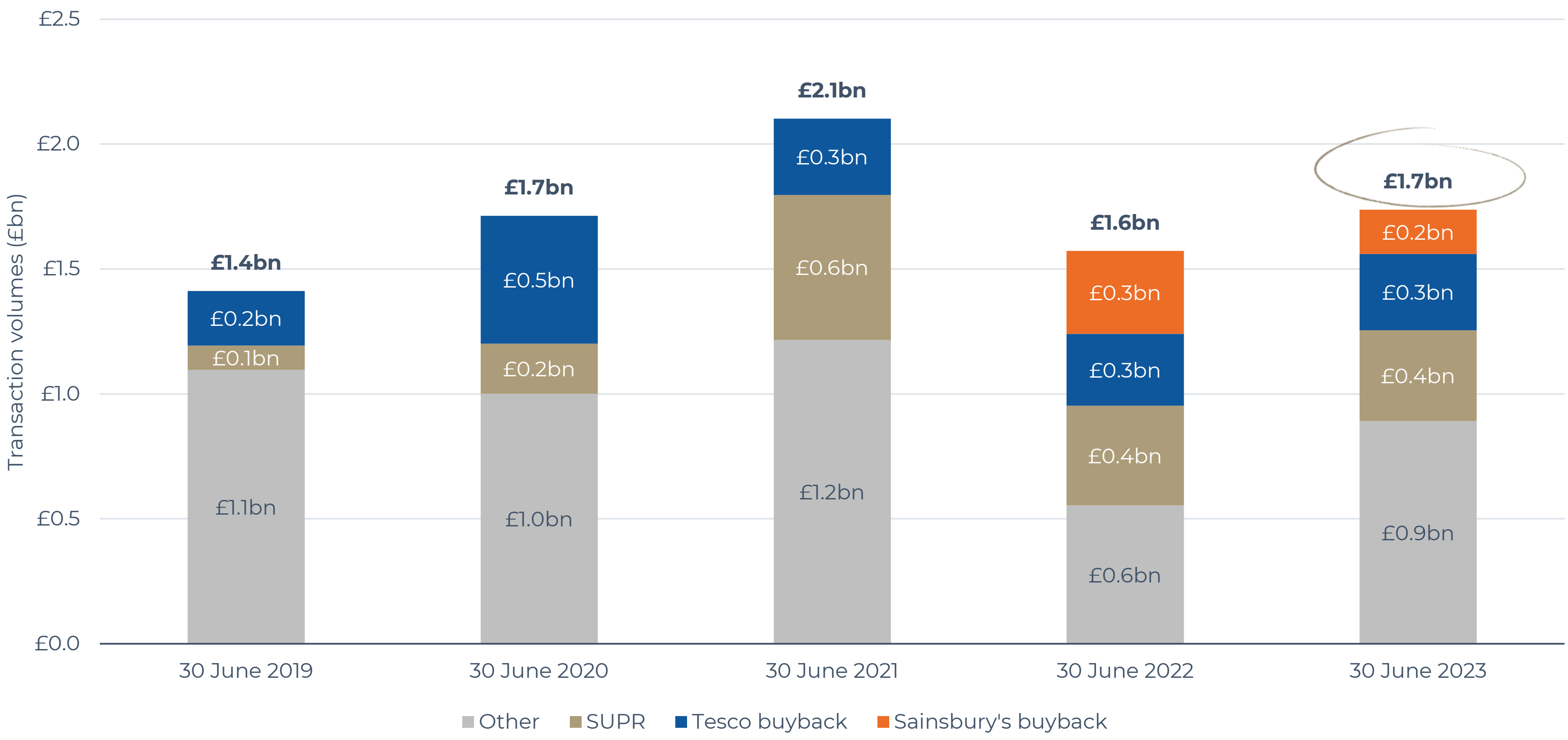
Source: Knight Frank, Savills, MSCI, Atrato Capital research based on supermarket investment volumes

Years ending 30 June

Supermarket investment volumes remain stable



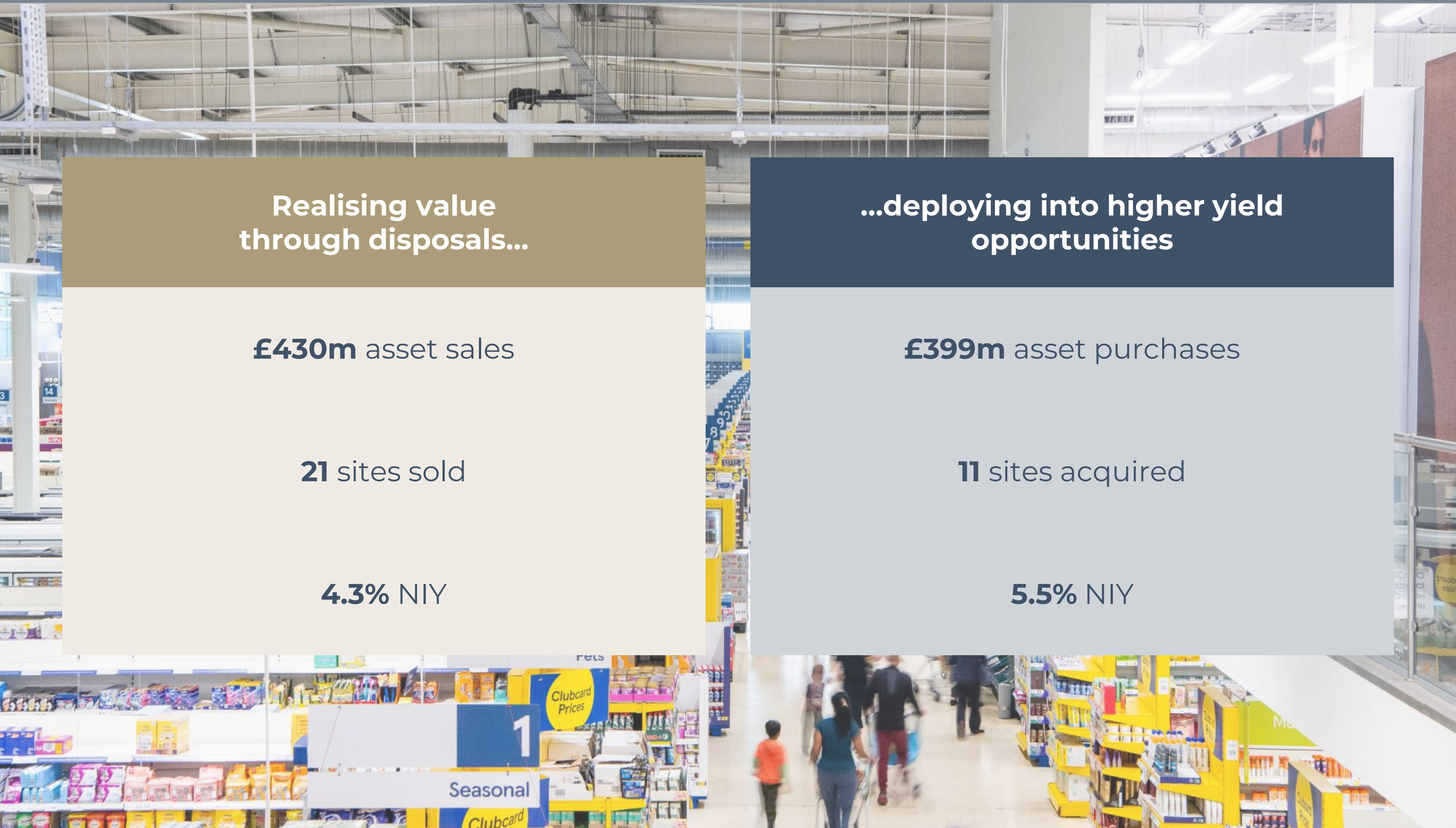
Source: Knight Frank, Savills, MSCI, Atrato Capital research based on supermarket investment volumes

Years ending 30 June

Portfolio

Image: Tesco, Bradley Stoke

Active portfolio management enhancing returns



Realising value through disposals…	…deploying into higher yield opportunities
£430m asset sales	**£399m** asset purchases
21 sites sold	**11** sites acquired
4.3% NIY	**5.5%** NIY

NIY = Net initial yield

Capturing value opportunities

Tesco Worcester case study[1]

Acquired April 2023 - off market

6.0% NIY

12-year WAULT

Annual RPI (0%-4%)

Investment characteristics

Strong trading	✓
Omnichannel	✓
Annual, index-linked	✓

Store characteristics

c.£65m Site revenue

Q1 Trading density

65k sq.ft. GIA

9 Delivery vans

515 Car parking spaces

Large flexible site

NIY = Net initial yield, WAULT = weighted average unexpired lease term, (GIA) Gross Internal Area

1) Metrics refer to store at purchase

Adding value through asset management

Bristol	Basingstoke	Newcastle
22k sq.ft. foodstore proposed	22k sq.ft. foodstore proposed	21k sq.ft. foodstore proposed

Target yield on cost ~7%

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

6% of Portfolio

8% Net initial yield

75% Essential retail

Exposure by value		
	Units	**% of Portfolio**
DIY	4	1.1%
Food and beverage	25	1.1%
Medical and pharmacy	12	0.9%
Other retail	6	0.7%
Local amenities	17	0.8%
Homeware	43	0.8%
Fashion	6	0.3%
Discount store	2	0.3%
Automotive	5	0.2%
Private rental	1	0.0%
Total	**121**	**6.2%**

Based on 30 June 2023 valuations

Asset management sustainability initiatives[1]

Solar

20% of the portfolio with operational PV

EV charging

20% of the portfolio installed

Solar and EV percentages by asset number

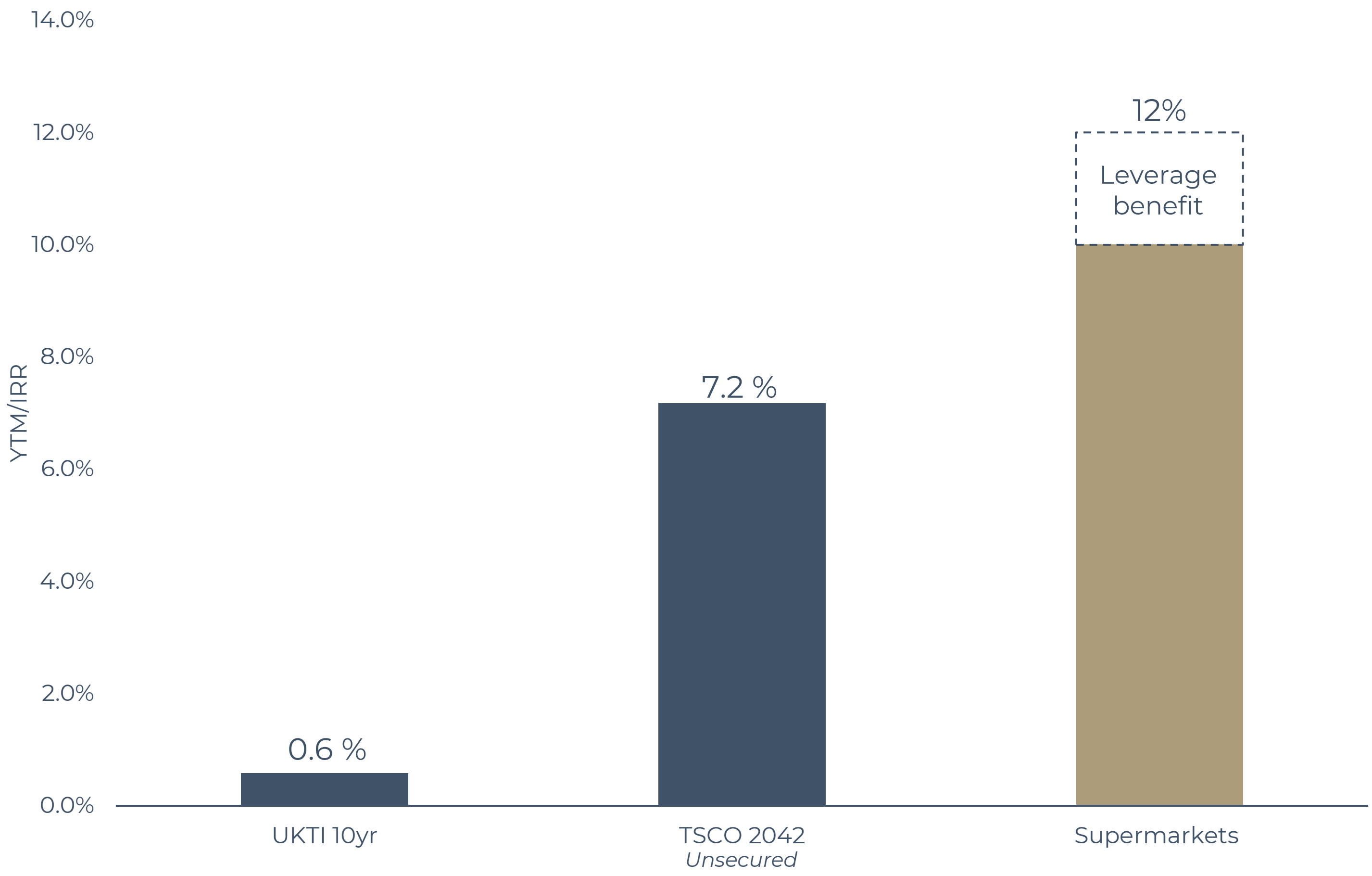
Images: Thetford and Bracknell

Sustainability is a key part of our long-term strategy

Mitigate environmental impact	Governance and reporting	Stakeholder Engagement	Citizenship and communities
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	PRI Principles for Responsible Investment The Net Zero Asset Managers initiative	TESCO Sainsbury's ASDA Morrisons ALDI M&S	

1) Refers to tenant emissions data
2) SUPR's total portfolio by gross internal area

Strong relative value[1]



77%
Let to Tesco and Sainsbury's[2]

78%
Index-linked rent reviews[3]

100%
Occupancy and rent collection since IPO

SUPR SUPERMARKET INCOME REIT

1) Source: Bloomberg as at 14/09/2023, Supermarkets: based of implied yield of 5.6%. 3.8% ERV growth, annual RPI linked rent views (0%-4%), inflation flat at 3.8%. Interest cost of 6.3%. Comparisons aren't risk weighted.
2) Based on valuation as at September 2023
3) Based on passing rent as at September 2023

1 Investment strategy underpinned by growth sector

2 Enhanced sustainability

3 Capital recycling and strengthened balance sheet

4 Secure income, attractive total returns

Appendix: General

Image: Tesco, Sheffield

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

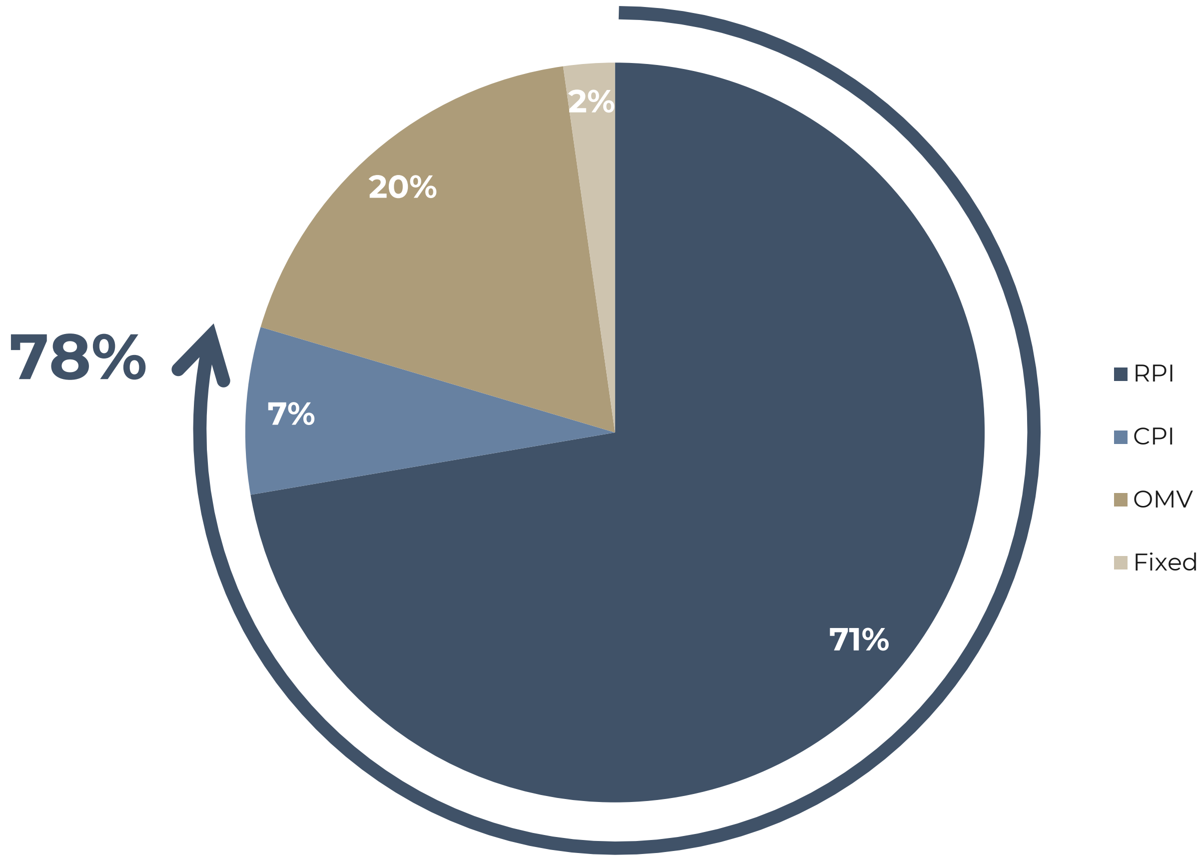
Investment Adviser fee	• Management fee based on NAV less uninvested cash based on the following tiers:
	    • 0.95% up to £500 million;
	    • 0.75% between £500 million to £1 billion;
	    • 0.65% between £1 billion to £1.5 billion;
	    • 0.45% between £1.5 billion to £2 billion;
	    • 0.40% above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

Management & Board investment	• £4.4 million[2]
KIID Ratios [3]	• Ongoing costs: 1.30% • Transaction costs 0.46%[4]

There is no certainty that targets will be achieved and are not a reliable indicator of future performance

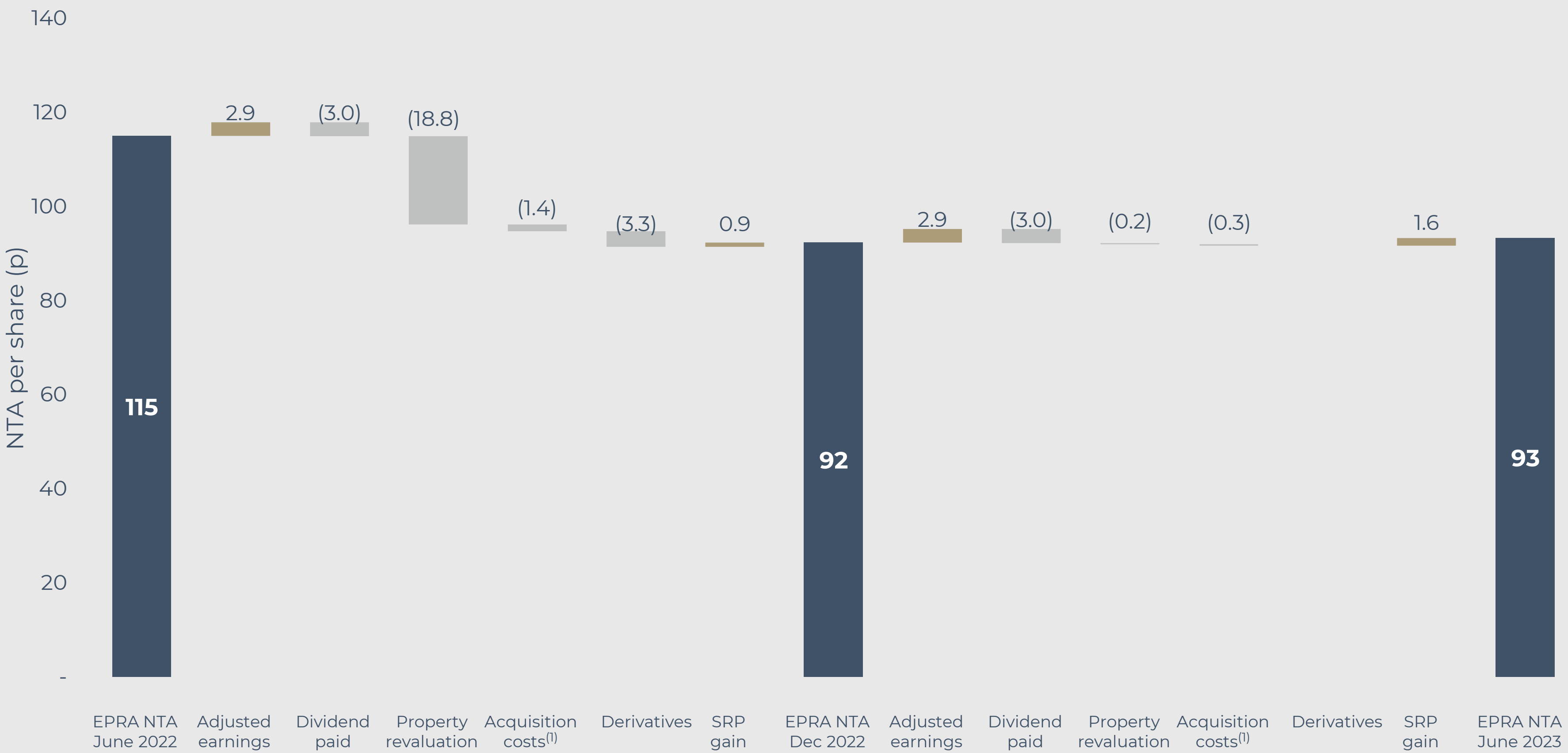
(1) There is no certainty that these illustrative figures will be achieved (2) Share register as 11 September 2023, share price as at 11 July September 2023 (3) Based on last publicly available KID, released in December 2022. (4) Portfolio transaction costs' outlined in the table represent the transactional 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.

78% inflation-linked rent reviews



Weightings based on percentage of rent roll. Rent reviews based on current lease terms. As at September 2023.

Movement in NTA



Past performance is not indicative of future results

1) Includes standard property acquisition costs of SDLT, agent and legal fees.

Management and board share purchases[1]

SUPR Board	Investment Adviser
Chairman: ***Nick Hewson*** *+757k shares*	Principal: ***Ben Green*** *+676k shares*
Senior Independent Director: ***Vince Prior*** *+79k shares*	Principal: ***Steve Windsor*** *+379k shares*
Non-executive Director: ***Frances Davies*** *+37k shares*	CIO: ***Steven Noble*** *+28k shares*
Non-executive Director: ***Cathryn Vanderspar*** *+34k shares*	CFO: ***Natalie Markham*** *+10k shares*
Non-executive Director: ***Sapna Shah*** *+29k shares*[2]	
Non-executive Director: ***Jon Austen*** *+26k shares*	

1) All figures are reported from July 2022 to September 2023

2) Including share purchase made prior to appointment

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

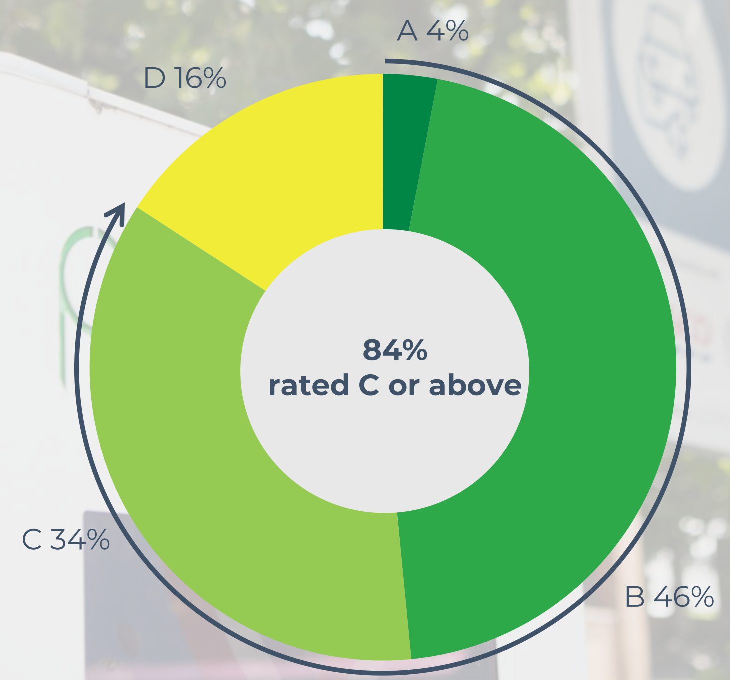
£431m sale proceeds received mid 2023

1.9x money multiple & IRR 30%

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

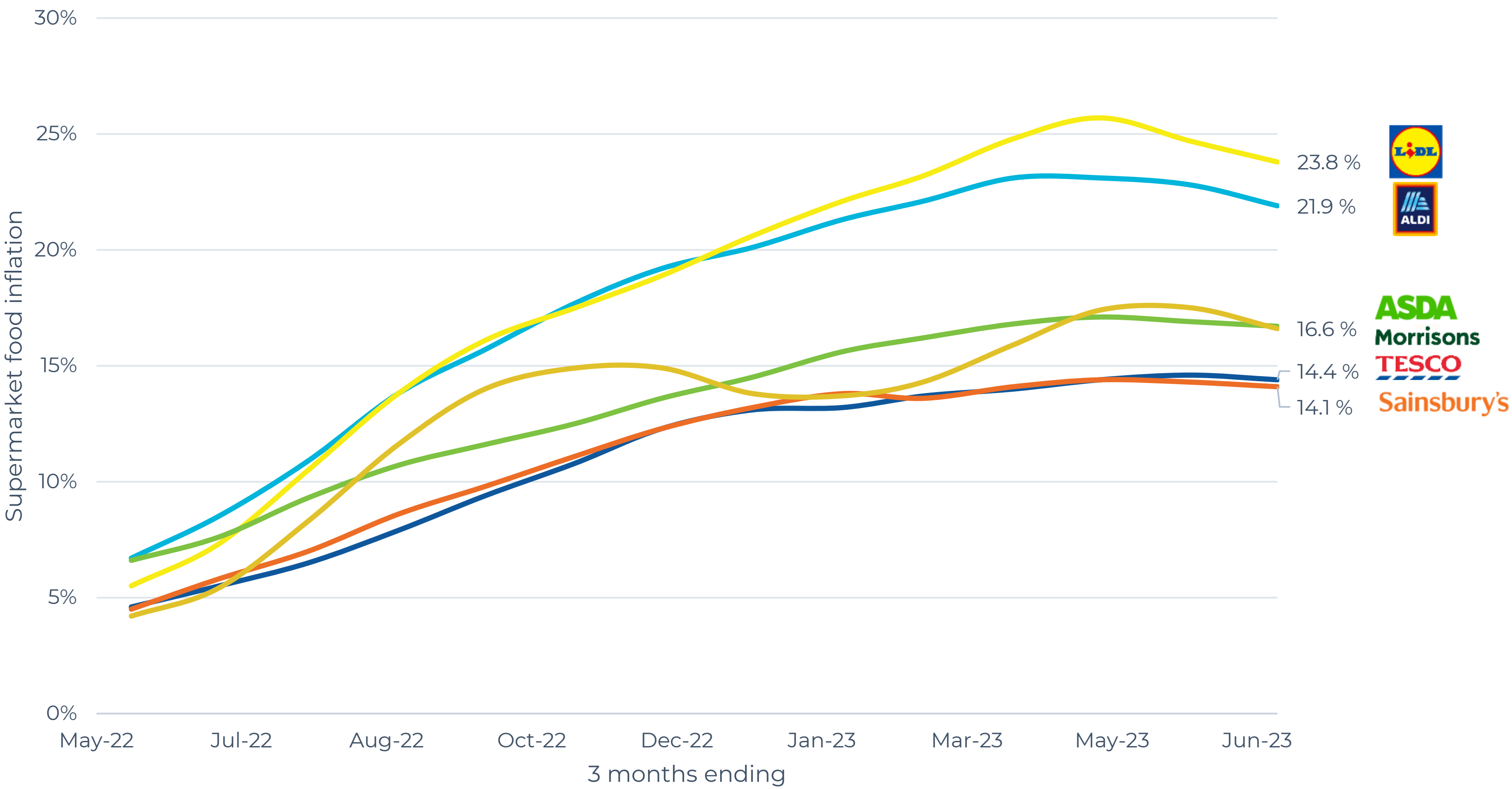
EPC breakout

84% of the portfolio is rated C or above



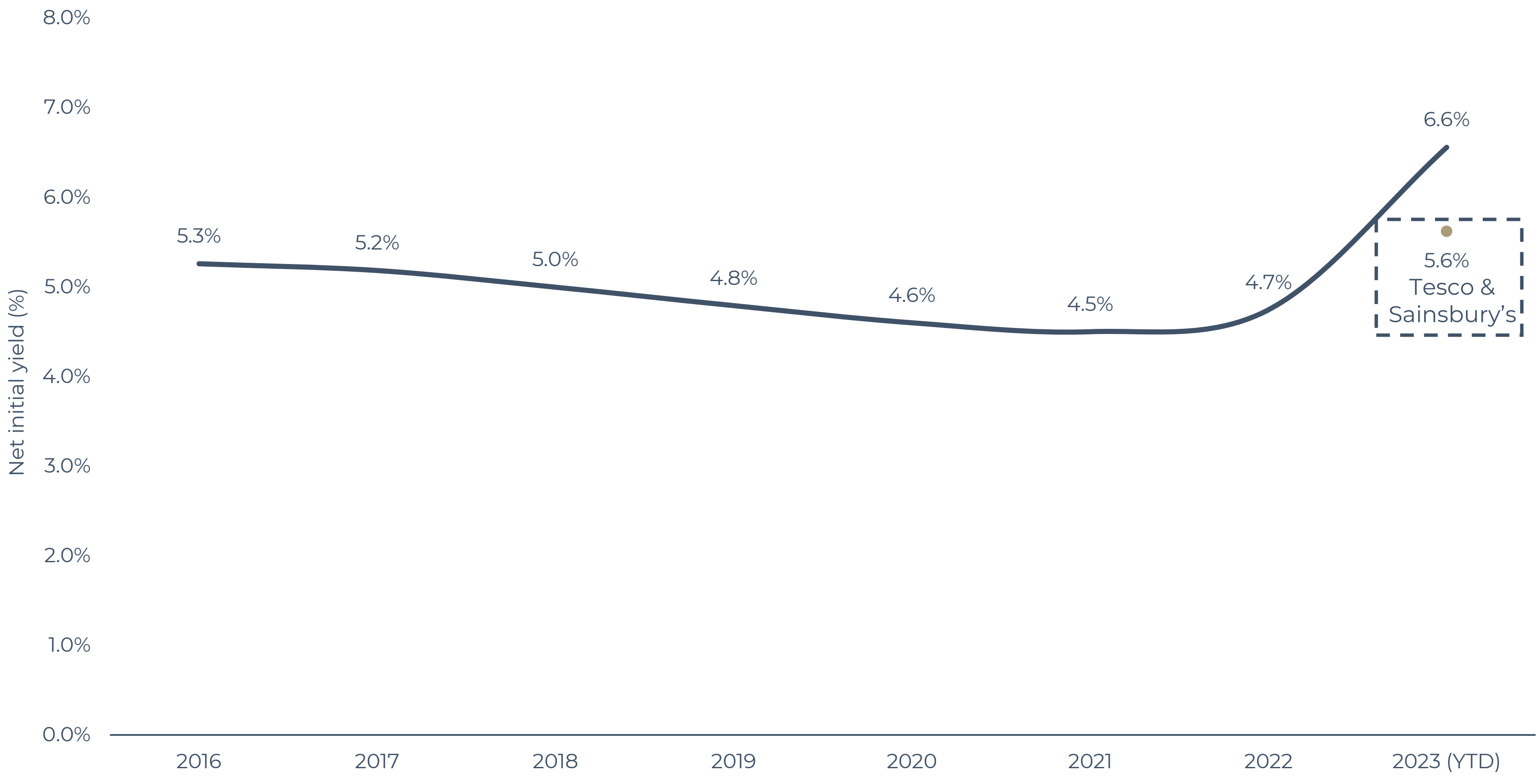
As at September 2023

Inflation: discounter price advantage narrowing



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

Atrato supermarket yield series

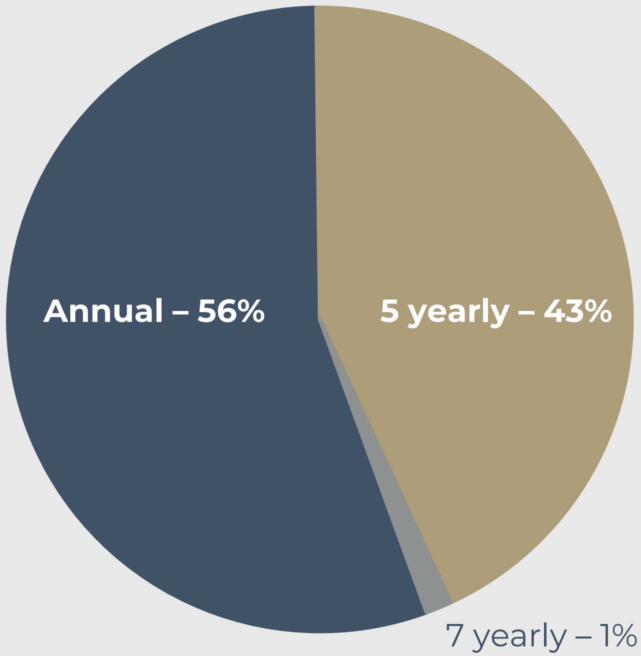


Past performance is not indicative of future results

Based on individual supermarket investment transactions with a WAULT of 10 years or greater. Leases must benefit from inflation or fixed rent reviews (OMV reviews are excluded) and all transactions are +£8.5m in value. Yields have been calculated based on our understanding of passing rent with standard 6.8% cost assumption applied to gross property value.

Contractual rental growth

Rent review profile



Rent increases driven by annual reviews

	Annual	5 yearly
FY23 Reviews	15	2
Value of uplift (£m)	£1.8m	£0.4m
Uplift (%)	4.1%	17.0%
Annualised uplift (%)	4.1%	3.4%

Past performance is not indicative of future results

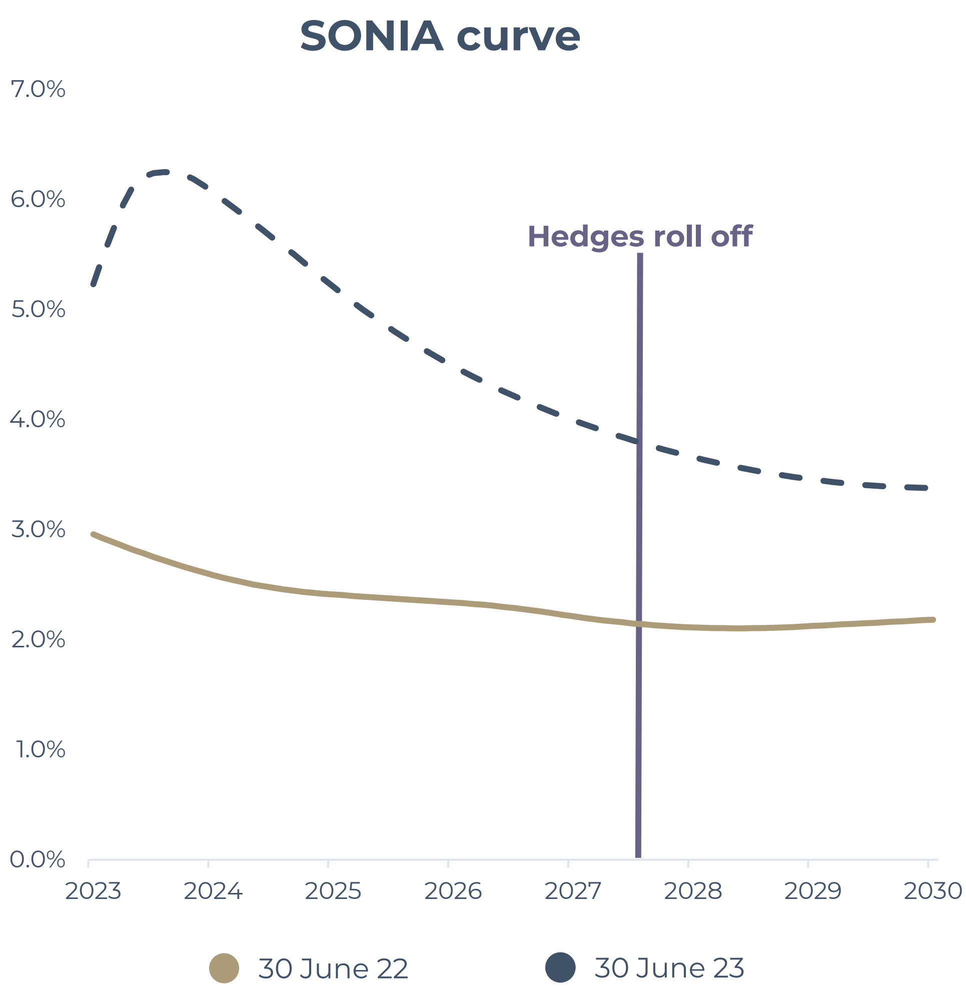
Percentage of rent roll as at 30 June 2023
Rent reviews relate to index-linked stores only and excludes stores that were acquired during the year

Adjusted earnings reconciliation

	Twelve months to 30-Jun-23 £m	
EPRA earnings	**57.2**	
Add:		
Income on interest rate hedging derivatives	9.7	EPRA excludes income benefits from hedging
One off charge of transition to unsecured debt structure	1.5	Non-recurring
One off loan arrangement fee on BA pension SRP acquisition	4.0	
Adjusted earnings	**72.4**	
Adjusted earnings per share (EPS)	5.8 pence	

Past performance is not indicative of future results. Adjustments relate to: 1) Finance income from derivatives held at fair value through profit and loss. 2) Non-recurring debt restructuring costs. 3) Non-recurring SPR loan fees relate to the non-recourse financing used to acquire BAPTL's stake in the SRP Joint Venture.

Protecting dividend through hedging



Forecasts are not a reliable indicator of future performance.

100% fixed rate debt

Hedged term extended by 12 months at no additional cost

3.1% all in fixed cost of debt

SONIA curves as at date shown, for period 2023 to 2030. Sourced from Chatham Financial. Hedged term matches debt maturity profile excluding extension options.

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