

SUPR

SUPERMARKET INCOME REIT

RESULTS PRESENTATION

FOR THE YEAR TO 30 JUNE 2021



INVESTING IN THE FUTURE OF UK GROCERY



Agenda

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Supermarket Income REIT Board of Directors



Nick
Hewson
Chairman



Vince Prior
Senior Independent
Director



Jon Austen
Chair of Audit
Committee



Cathryn Vanderspar
Independent
Director

Atrato Capital Senior Team

Investment Adviser to Supermarket Income REIT



Ben Green
Principal



Steve Windsor
Principal



Natalie Markham
CFO



Steven Noble
Managing Director



Justin King
Senior Adviser



Carcie Rogers
Head of IR



Robert Abraham
Director



Haffiz Kala
Finance Director

Strong sector tailwinds continue

Persistent uplift in grocery sales

Record level of grocery sector investment

Strong property market backdrop



Financial highlights to 30 June 2021

£600m

Cash
deployed⁽¹⁾

£1.3bn

Portfolio
assets⁽²⁾

8.5%

LFL valuation
increase⁽³⁾

108p

EPRA NTA
per share

10.9%

FY 21 total
shareholder
return

5.94p

FY 22 increased
dividend
target

Financial results

- Income statement
- Growth in rental income
- Adjusted EPRA metrics
- Financial statement
- Movement in EPRA NTA per share
- Portfolio growth
- Debt financing
- Summary
- ESG

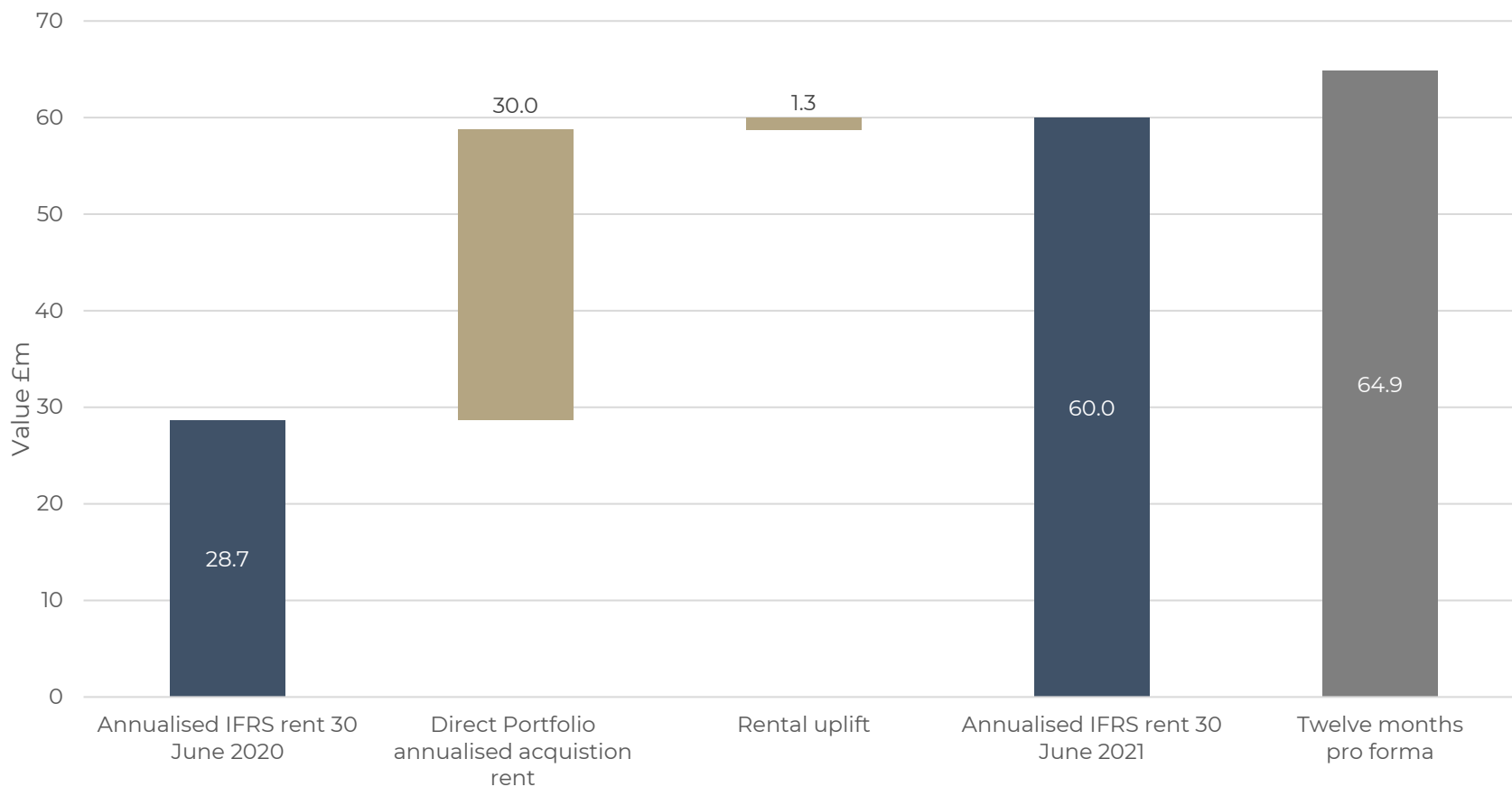
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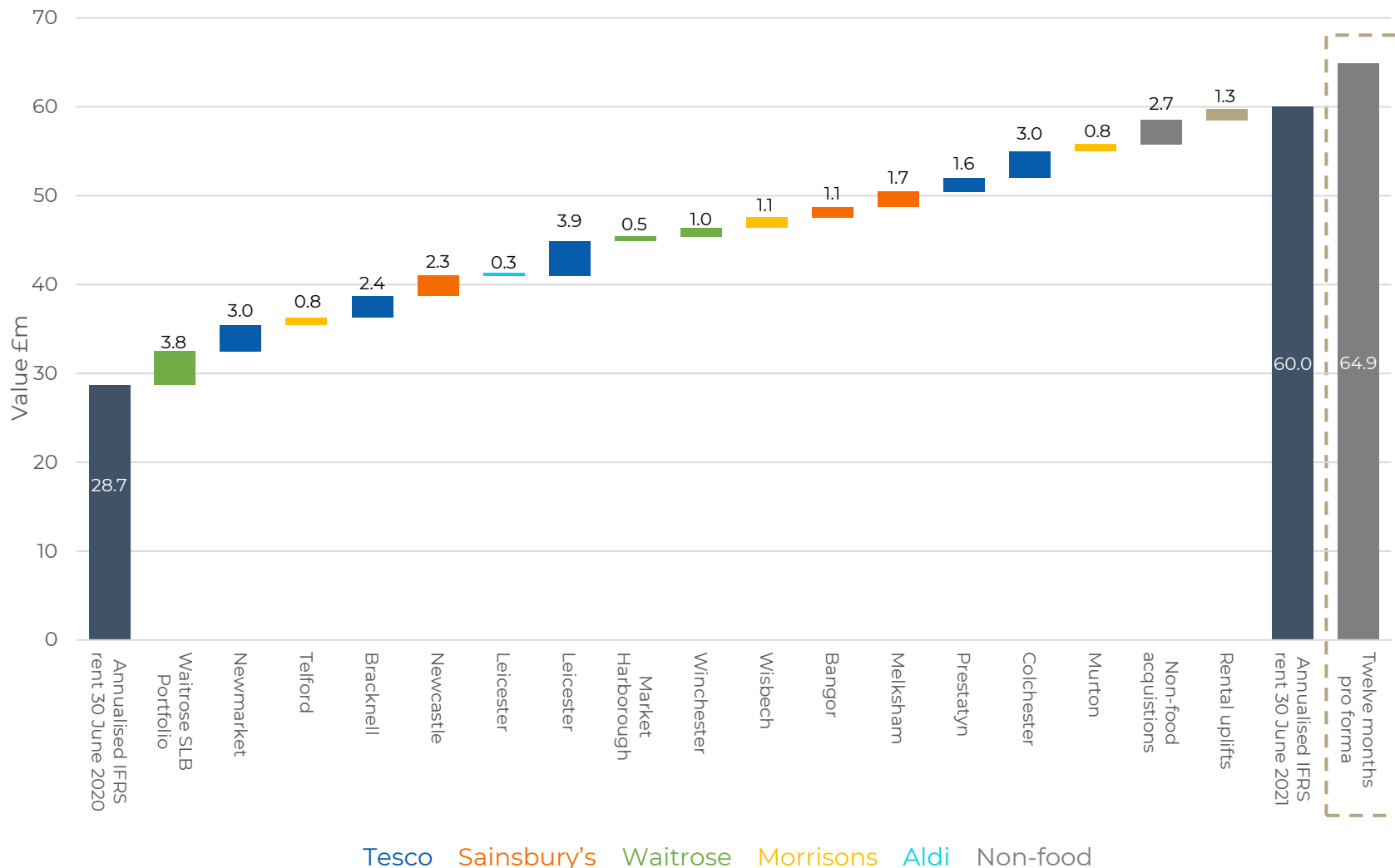
Income statement – rental income

	Twelve months to 30-Jun-21 £m	Twelve months to 30-Jun-20 £m	Twelve months pro forma £m ⁽¹⁾
Net rental income	48.0	26.4	64.9
EPRA net income from joint venture (undistributed)	6.6	0.5	12.3
Administrative & other expenses	(9.3)	(5.2)	(10.3)
Finance expense	(8.5)	(4.9)	(9.9)
EPRA earnings	36.8	16.8	57.0
EPRA earnings per share	5.6 pence	5.0 pence	7.0 pence
Dividends paid	35.5	20.0	47.5
EPRA dividend cover	1.04x	0.84x	1.20x
EPRA cost ratio	16.8%	19.2%	14.4%

109% growth in annualised rent⁽¹⁾



109% growth in annualised rent⁽¹⁾





Income statement – joint venture

	Twelve months to 30-Jun-21 £m	Twelve months to 30-Jun-20 £m	Twelve months pro forma £m ⁽¹⁾
Net rental income	48.0	26.4	64.9
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Income statement – EPRA earnings

	Twelve months to 30-Jun-21 £m	Twelve months to 30-Jun-20 £m	Twelve months pro forma £m ⁽¹⁾
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Income statement – dividend cover

	Twelve months to 30-Jun-21 £m	Twelve months to 30-Jun-20 £m	Twelve months pro forma £m ⁽¹⁾
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EPRA earnings per share	5.6 pence	5.0 pence	7.0 pence
Dividends paid	35.5	20.0	47.5
EPRA dividend cover	1.04x	0.84x	1.20x
EPRA cost ratio	16.8%	19.2%	14.4%



Income statement – EPRA cost ratio

	Twelve months to 30-Jun-21 £m	Twelve months to 30-Jun-20 £m	Twelve months pro forma £m ⁽¹⁾
Net rental income	48.0	26.4	64.9
EPRA net income from joint venture (undistributed)	6.6	0.5	12.3
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EPRA earnings per share	5.6 pence	5.0 pence	7.0 pence
Dividends paid	35.5	20.0	47.5
EPRA dividend cover	1.04x	0.84x	1.20x
EPRA cost ratio	16.8%	19.2%	14.4%

Adjusted EPRA earnings



	Twelve months to 30-Jun-21 £m	Twelve months to 30-Jun-20 £m	Twelve months pro forma £m ⁽¹⁾
EPRA earnings	36.8	16.8	57.0
Net income from joint venture (undistributed)	(6.6)	(0.5)	(12.3)
Adjusted EPRA earnings	30.2	16.3	44.7
Adjusted EPRA EPS	4.6p	4.9p	5.5p
Dividend paid	35.5	20.0	47.5
Adjusted EPRA dividend cover	0.85x	0.82x	0.94x

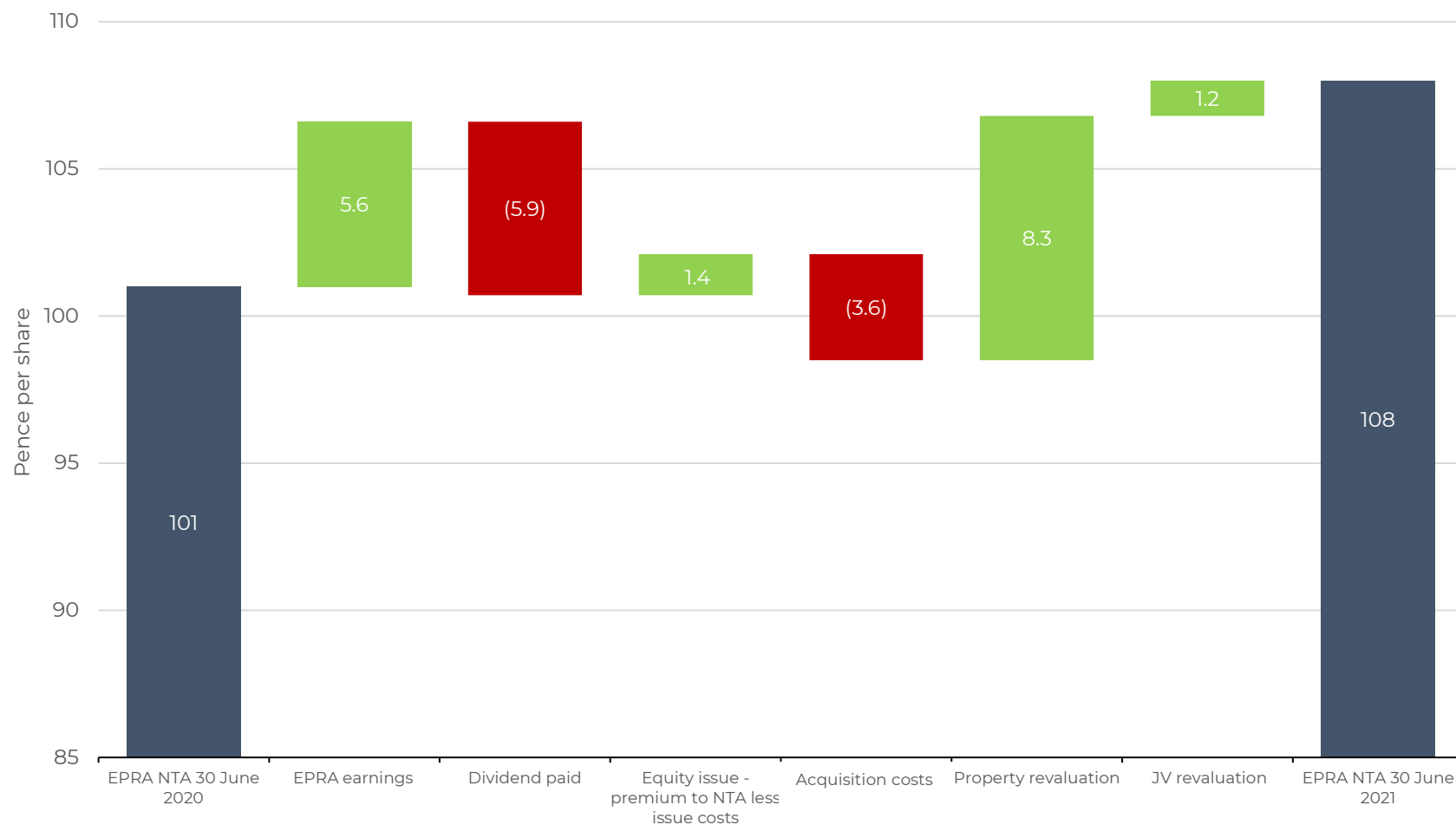


Statement of financial position

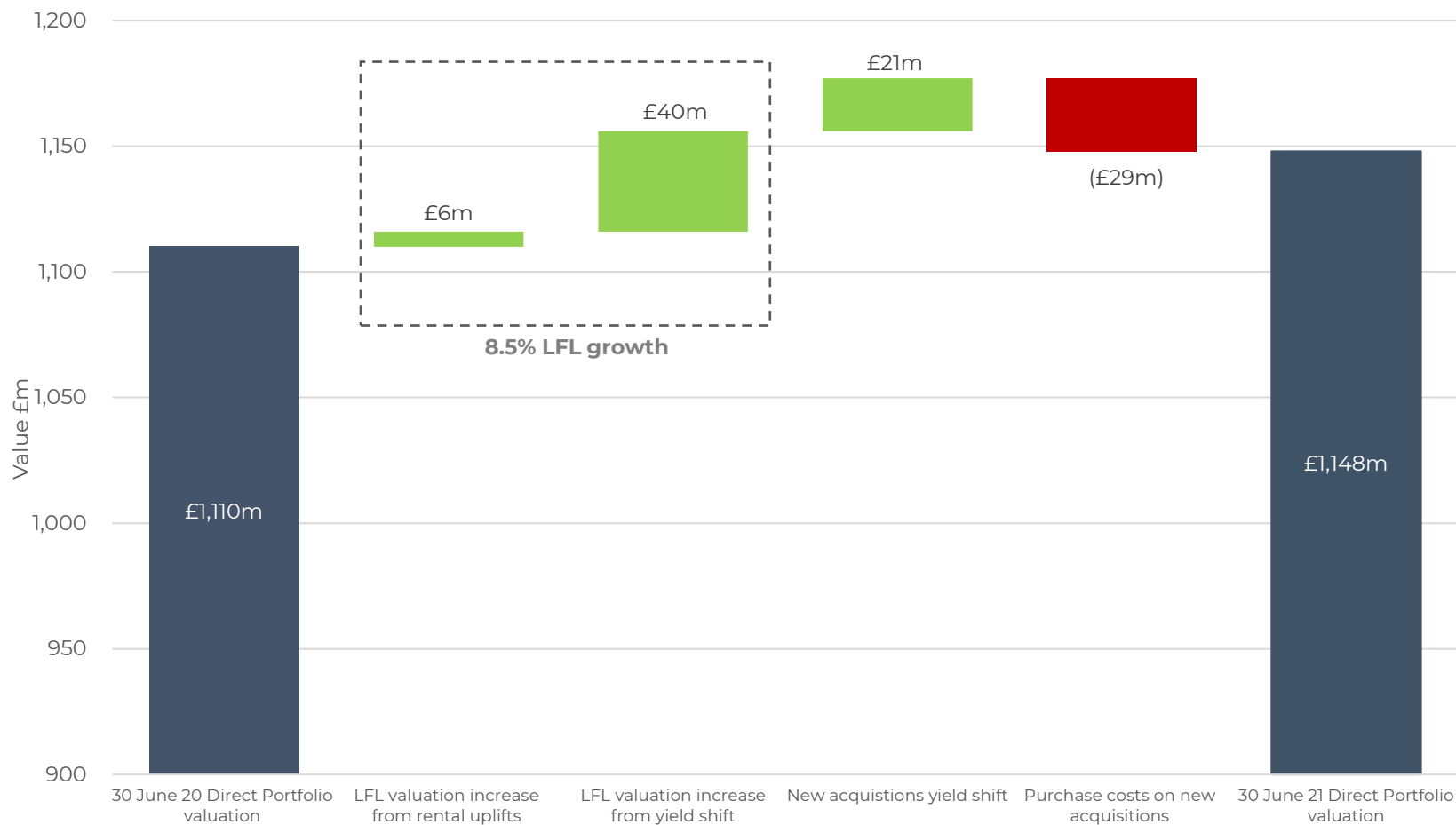
	As at 30-Jun-21 £m	As at 30-Jun-20 £m	Pro forma £m ⁽¹⁾
Investment properties	1,148.4	539.4	1,243.0
Investment in joint venture	130.3	56.1	130.3
Cash and cash equivalents	19.6	20.3	22.2
Other assets	4.3	1.7	3.9
Gross assets	1,302.6	617.5	1,399.4
Borrowings	(409.7)	(126.8)	(511.0)
Prepaid rents and other liabilities	(21.6)	(13.5)	(20.8)
EPRA net tangible assets (NTA)	871.3	477.2	867.6
EPRA NTA per share	108 pence	101 pence	107 pence
Net LTV ⁽²⁾	34.0%	19.7%	39.4%



Movement in EPRA NTA per share⁽¹⁾



Direct Portfolio valuation uplift





Reduced cost of debt

	Twelve months to 30-Jun-21	Twelve months to 30-Jun-20	Twelve months pro forma
Drawn debt	413.3	128.6	515.1
Total debt facilities	613.5	228.6	643.5
Net LTV ⁽¹⁾	34%	20%	39%
Interest cost⁽²⁾	1.9%	2.0%	1.8%
Debt maturity ⁽³⁾	4 years	4 years	4 years

Diversified banking group

Lender	Facility	Interest cost	Expiry date	Term to expiry ⁽¹⁾
Bayern LB	£52m	2.56%	Jul 2023	2 yrs
HSBC UK	£150m	1.74%	Aug 2023	2 yrs
Bayern LB	£35m	2.02%	Aug 2025	4 yrs
BARCLAYS RBC	£150m	1.55%	Jan 2026	4 yrs
WELLS FARGO	£100m	1.45%	July 2026	5 yrs
DekaBank	£97m	1.95%	Sep 2026	5 yrs
WELLS FARGO	£60m	2.19%	July 2027	6 yrs
Total credit facilities	£644m	1.80%	-	4 yrs

New facilities added during the year

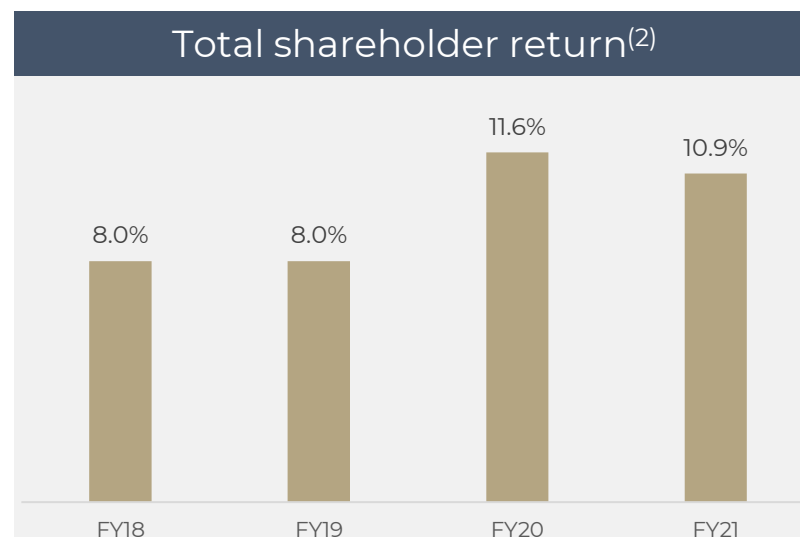
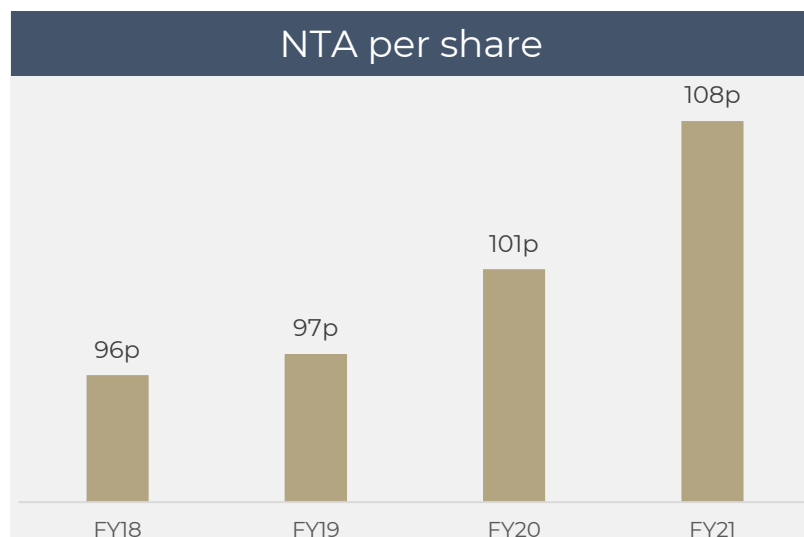
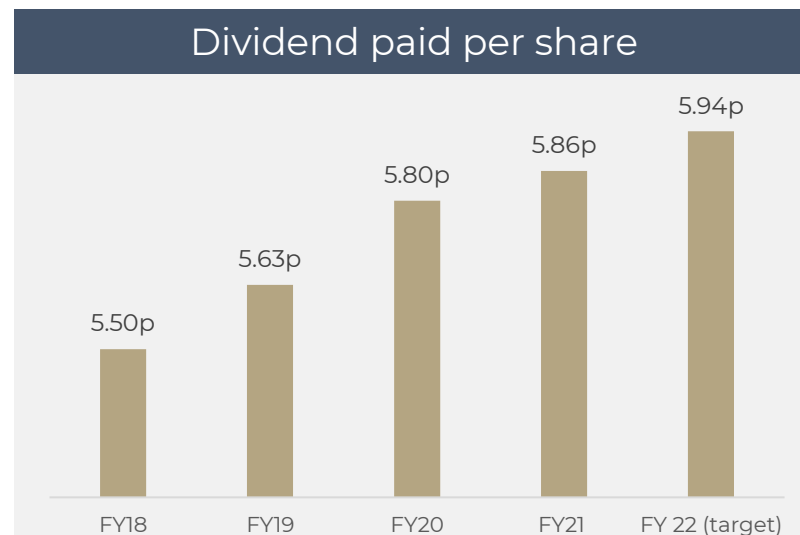
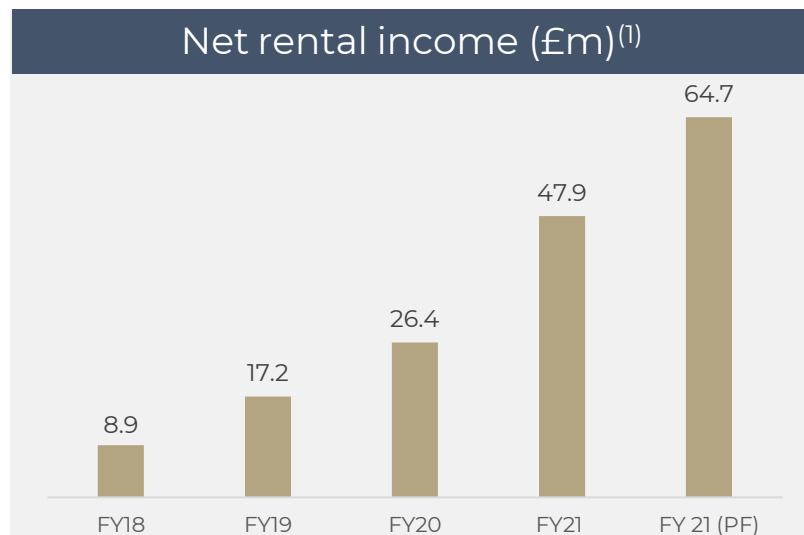


Upsized post balance sheet





Consistent financial growth and performance



Developing ESG initiatives

MATERIALITY MATRIX DEFINED

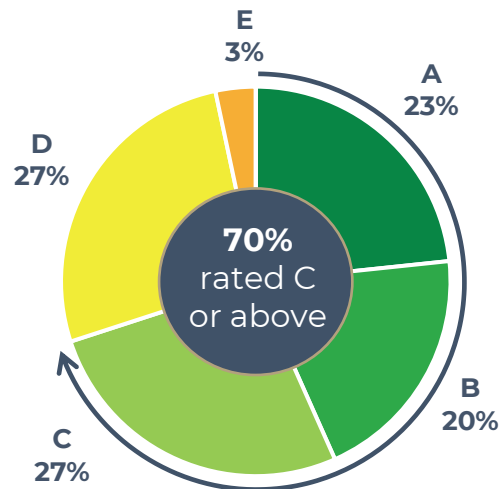
Key areas of importance to our stakeholders

1. Building energy rating
2. Risk and crisis management
3. Tenant satisfaction
4. Audit oversight
5. Board composition & succession
6. Board diversity
7. Tenant sustainability initiatives
8. Biodiversity



TENANT ENGAGEMENT

Current Direct Portfolio EPC



MSCI
ESG RATINGS

Tesco

2019

2020

AA

AA

Sainsbury's

AAA

AAA

Morrisons

AA

AA

ENHANCED GOVERNANCE

2x EPRA Gold governance awards



Independent Board members **100%**

Female Board members **25%**

Women in leadership roles⁽¹⁾ **40%**

Risk management heat map developed with AIFM

Audit Committee Terms of Reference updated to include ESG oversight

Skills Analysis conducted on Board members to address composition and diversity

Adopted UN Sustainable Development Goals:



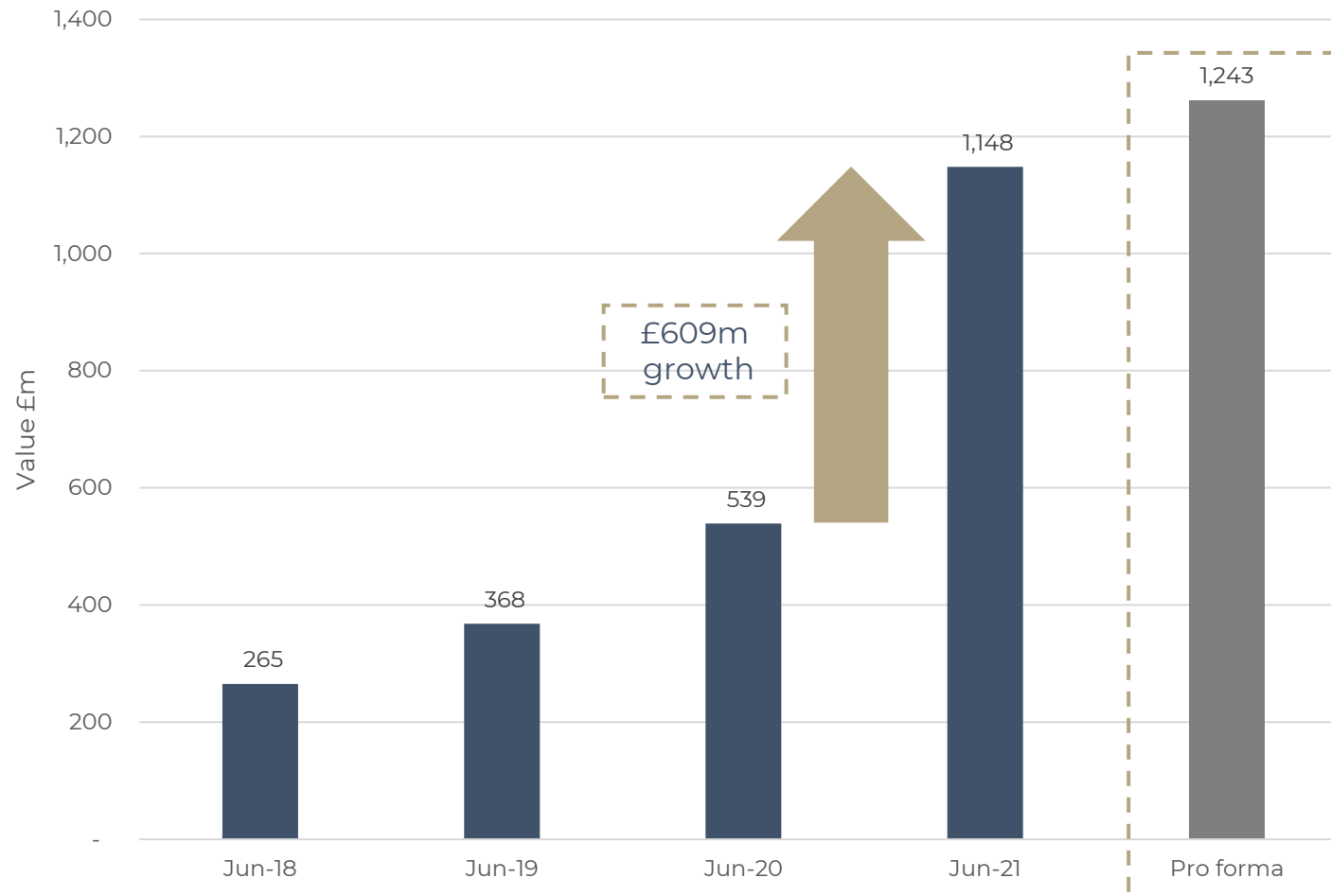
Current Portfolio

- Direct Portfolio growth
- Direct Portfolio
- Sainsbury's Reversion Portfolio

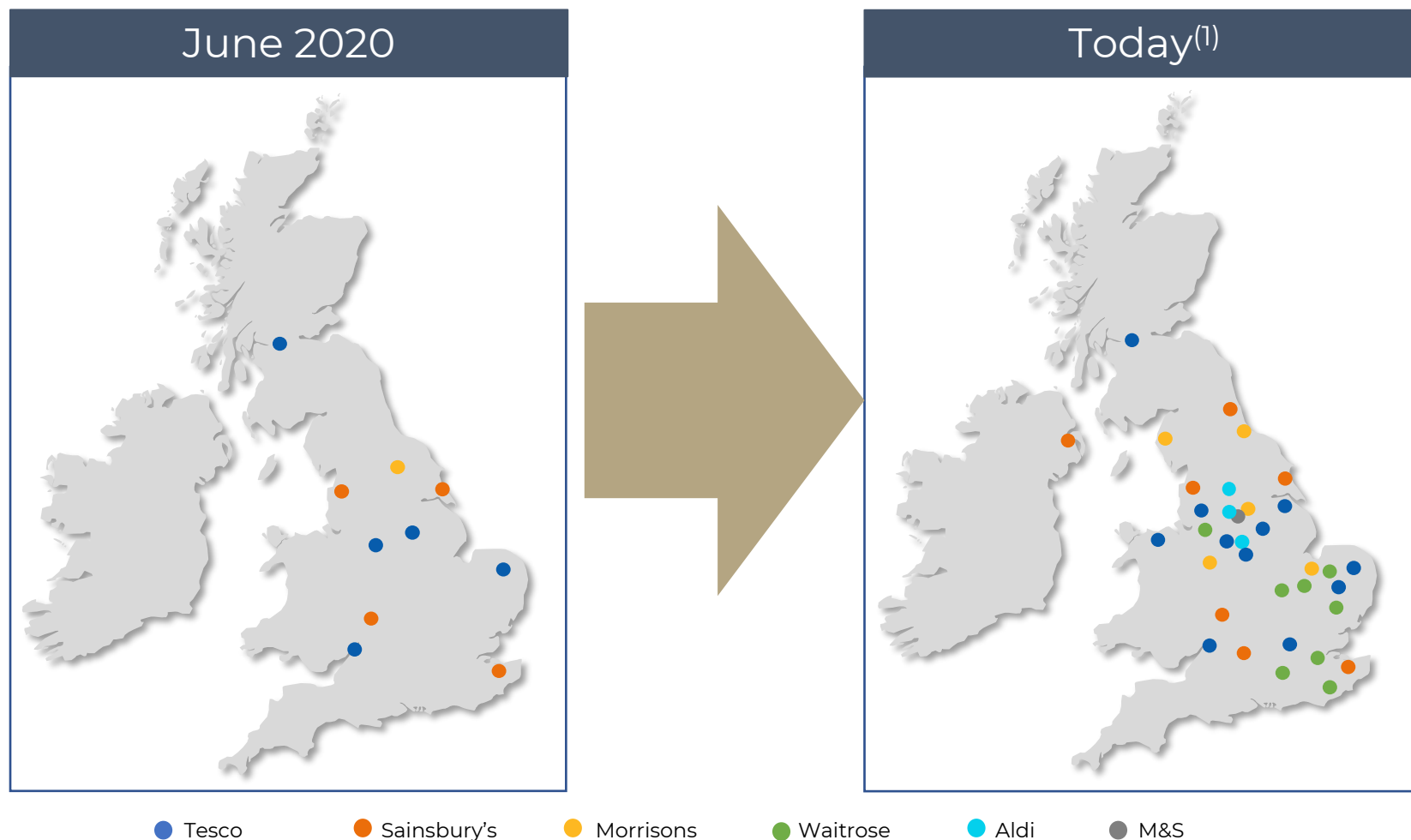
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Direct Portfolio growth



Direct Portfolio growth



Increasing geographical and tenant diversification



Direct Portfolio - indexed linked income⁽¹⁾

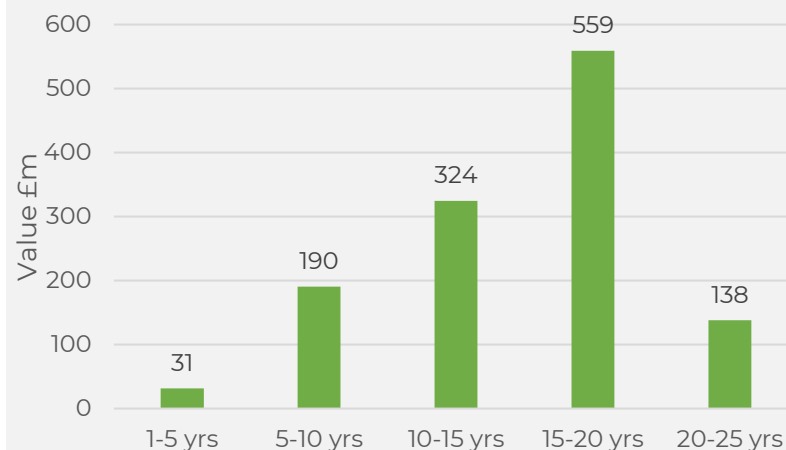
Portfolio fundamentals

35
stores

4.7%
net initial
yield

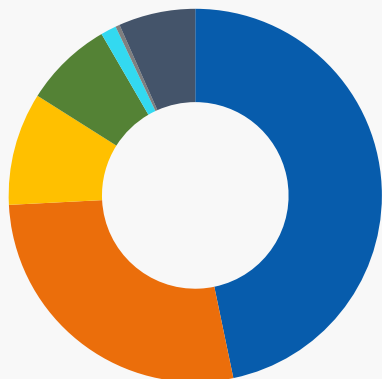
£1.2bn
portfolio
valuation

15 year WAULT

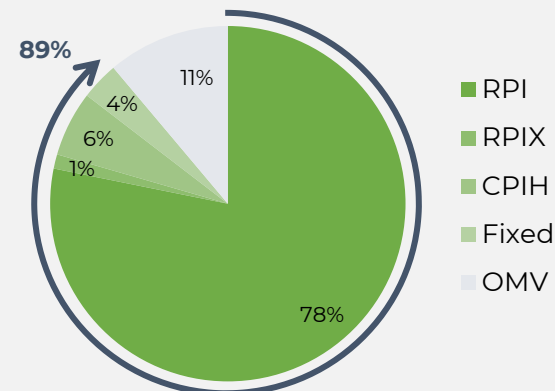


Tenant split by rent roll

- Tesco 46.6%
- Sainsbury's 27.4%
- Morrisons 9.8%
- Waitrose 7.7%
- Aldi 1.4%
- M&S 0.4%
- Non-Food 6.7%



89% inflation or fixed uplifts⁽²⁾



Sainsbury's Reversion Portfolio

Key points

Co-owners	SUPR, BAPTL ⁽¹⁾ & Sainsbury's
SUPR JV Stake	25.5%
SUPR's investment at cost	£108.5m
Structure annual rent roll	£53m
Debt outstanding	£347m ⁽²⁾
Number of stores	26



Two securitisations

	Highbury Finance BV	Dragon Finance BV
Number of stores	16	10
Current lease expiry date	March 23	June 23
Sainsbury's option to purchase or regear	Aug 21-Sept 21	Dec 21-Jan 22
Option price setting date ⁽³⁾	March 22	June 22
Option completion date	March 23	June 23

Sainsbury's Reversion Portfolio store map



▲ Sainsbury's Reversion Portfolio stores

Value creation in our JV portfolio

Sainsbury's exercised purchase option to acquire 13 stores

Proceeds will be received in 2023

Sainsbury's option to acquire further 10 stores by Jan 22

Purchase price assumes a new 20-year lease to Sainsbury's

Current leases to continue to 2023 completion date



Our Market

- Omnichannel shift
- Property yields
- Relative value
- Private equity
- Conclusion

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Omnichannel stores capture online growth

+9%

Yo2Y supermarket
sales growth ⁽¹⁾

+85%

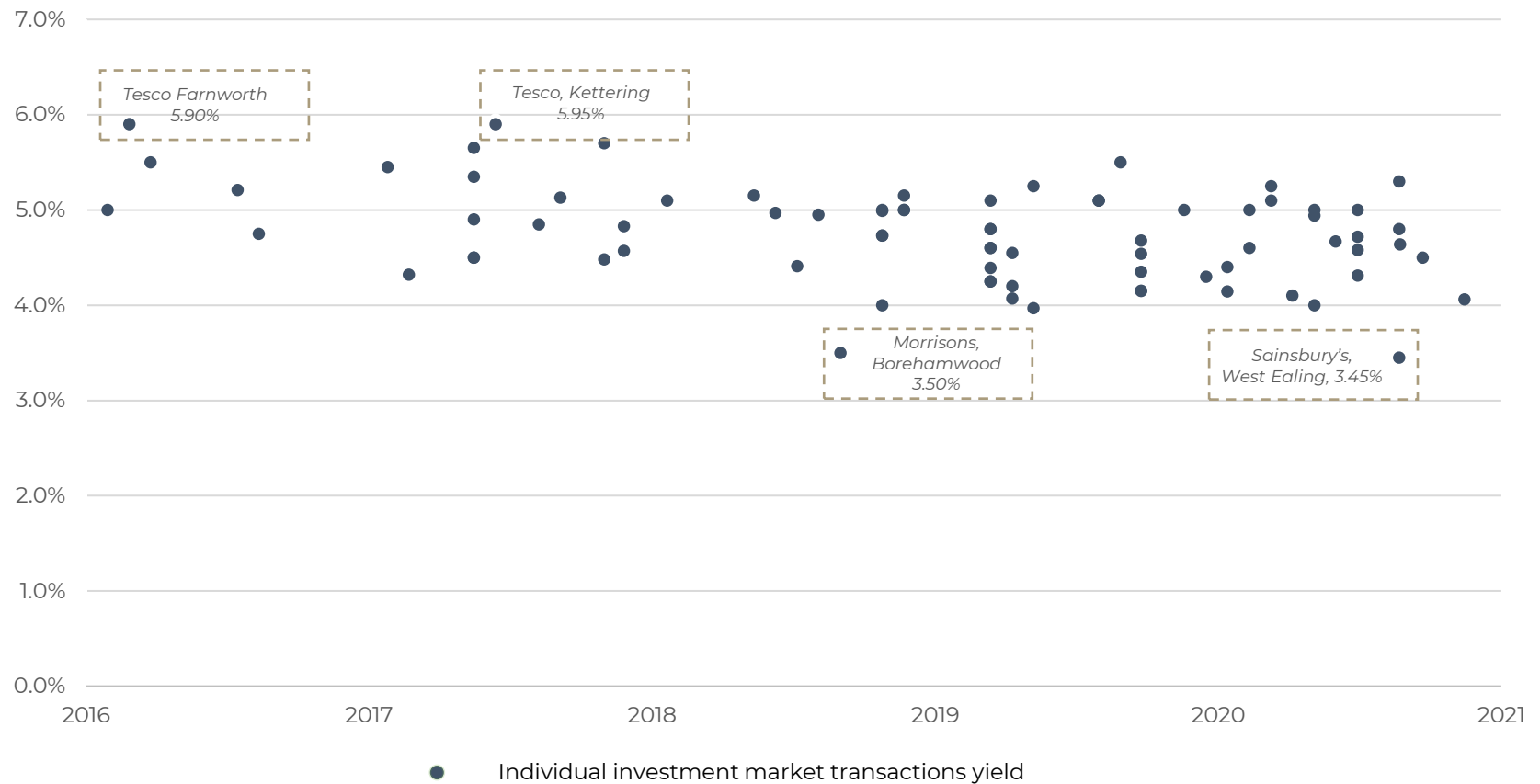
Yo2Y online
growth ⁽¹⁾

+110%

Yo2Y in-store
online
fulfilment ⁽²⁾

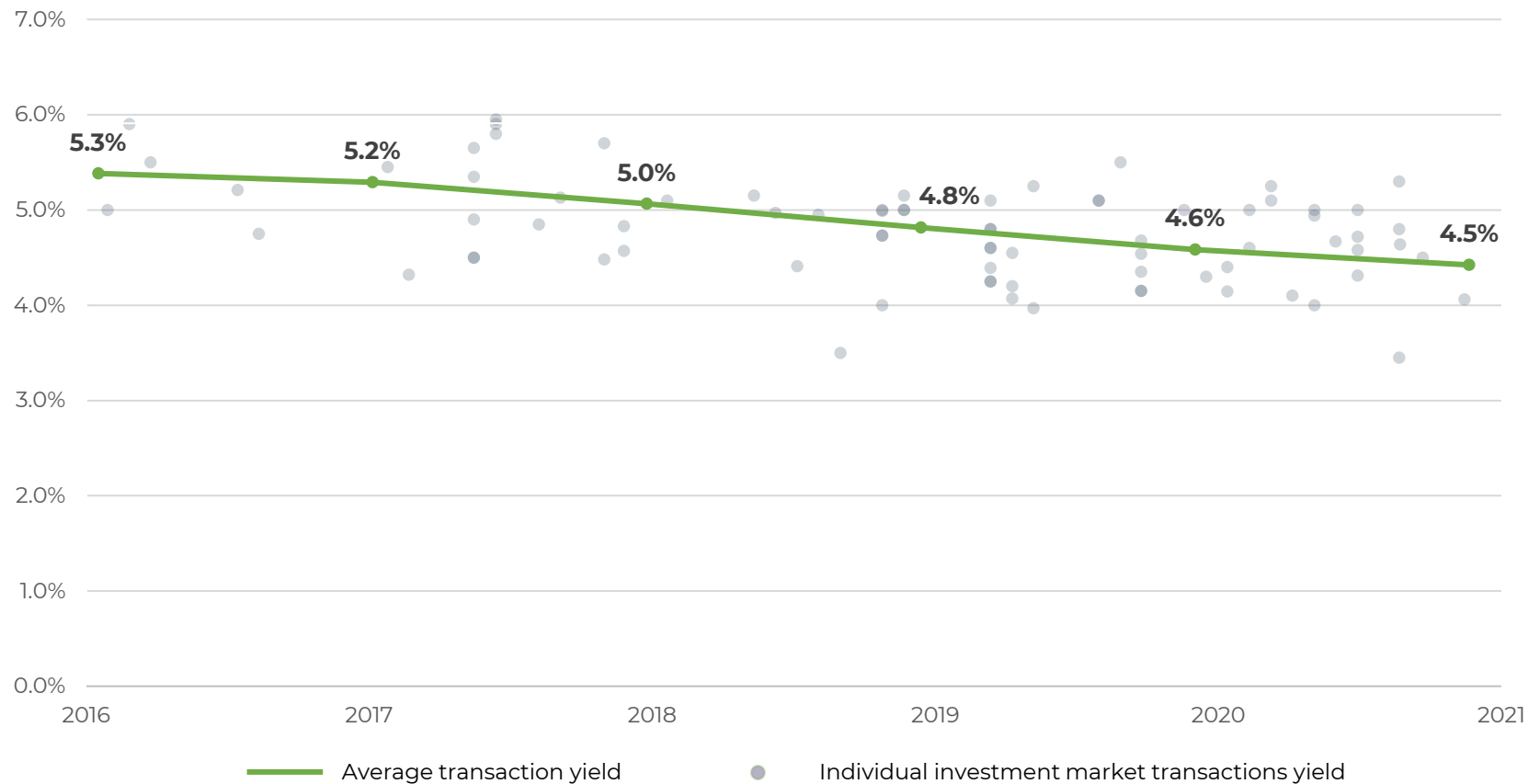


Supermarket transaction yields

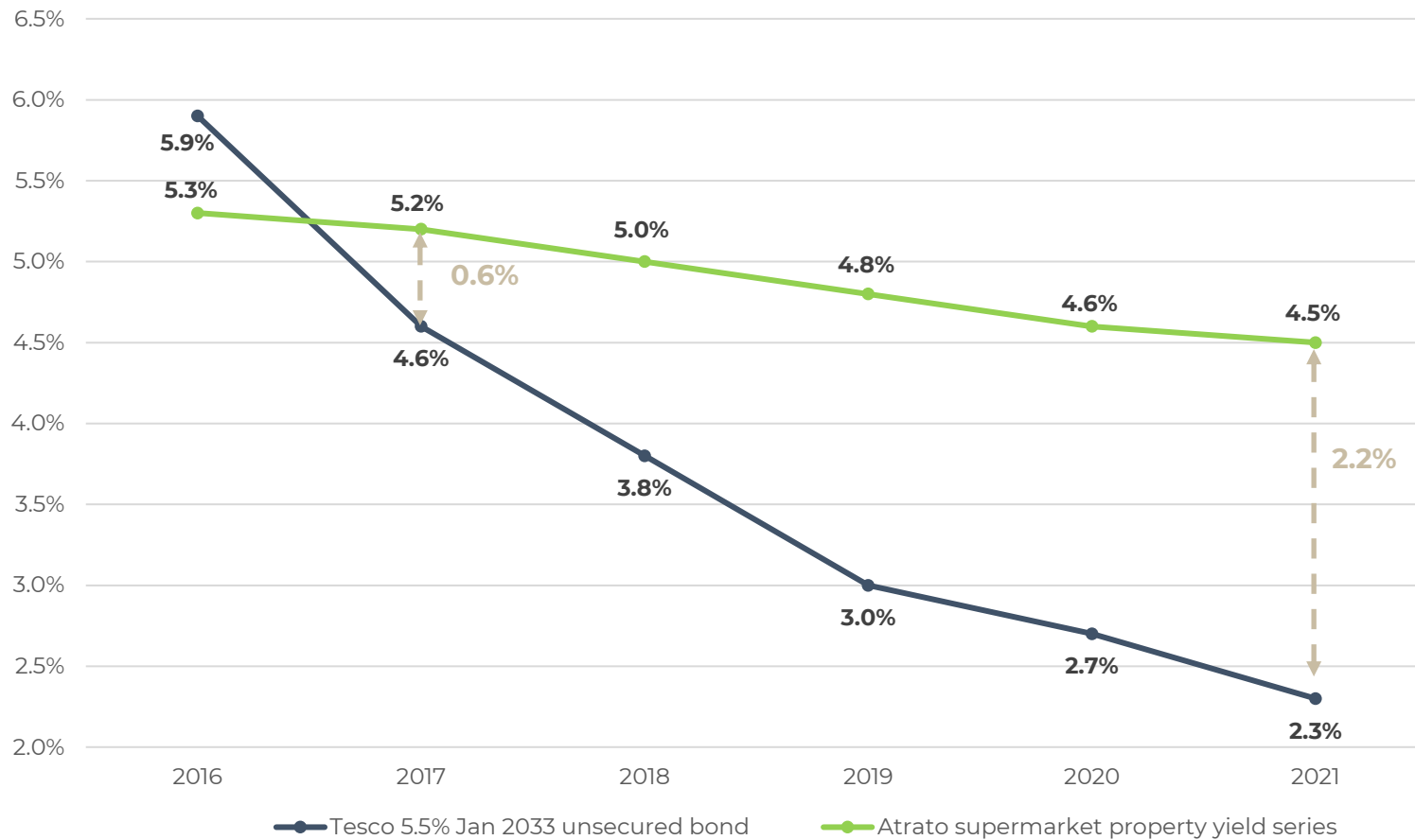




Atrato supermarket yield series






Relative yield value has never been so compelling



Private equity buying into UK grocery

Global PE capital investment drivers
Mission critical grocery infrastructure
Significant real estate asset backing
Highly cash generative businesses
Dominating channel shift to online

Purchaser details	Completed		
	ASDA	Morrisons	Sainsbury's
Status	Acquired	Under Offer	Speculation
Purchaser	EG Group & TDR	CD&R or Fortress	-
Date	Feb 2021	Nov 2021	-
Price/est. price (bn) ⁽¹⁾	£6.8bn	£7.0bn est.	£7.0bn est.
Operator fundamentals	  		
Sales (bn) ⁽²⁾	£20.1bn	£18.4bn	£31.1bn
Operating Cashflow (bn) ⁽²⁾	£1.4bn	£1.4bn	£1.2bn
Leverage(Debt/EBITDA) ⁽²⁾	5.2x	2.6x	2.8x
Property freehold ⁽³⁾	75%	87%	52%
Est. property value (bn) ⁽⁴⁾	£10bn	£8bn	£8bn

How we think about M&A activity



Grocery is food infrastructure

Asset selection is critical

No material supermarket sale and leasebacks expected

Pricing differential between property and debt even bigger than in 2017

The outlook for Supermarket Income REIT

Sustained grocery sales growth

Omnichannel real estate key to grocers

More news on Sainsbury's JV in January

Higher inflation feeding through



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Long inflation linked income



Future proofed stores



Real asset backing:
large flexible sites

Appendix 1: Financial

- EPRA metrics
- IFRS income statement
- IFRS balance sheet
- Joint Venture income statement
- Joint Venture income reconciliation
- Joint Venture balance sheet

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EPRA metrics



	As at 30-Jun-21	As at 30-Jun-20
EPRA NTA per share	108 pence	101 pence
EPRA NRV per share	118 pence	109 pence
EPRA NDV per share	107 pence	100 pence
	Twelve months to 30-Jun-21	Twelve months to 30-Jun-20
EPRA EPS	5.6 pence	5.0 pence
EPRA NIY	4.8%	5.0%
EPRA cost ratio	16.8%	19.3%



IFRS income statement

	Twelve months to 30-Jun-21 £m	Twelve months to 30-Jun-20 £m
Net rental income	48.0	26.4
Administrative and other expenses	(9.3)	(5.2)
Changes in fair value of properties	36.3	13.0
Share of income from joint venture	15.5	3.5
Operating Profit	90.5	37.7
Finance expense	(8.5)	(4.9)
Profit for the year	82.0	32.8
Fair value movement of derivatives	1.5	(0.8)
Total comprehensive income	83.5	32.0

IFRS balance sheet



	As at 30-Jun-21 £m	As at 30-Jun-20 £m
Investment property	1,148.4	539.4
Investment in joint venture	130.3	56.1
Other non-current assets	1.0	-
Cash	19.6	20.4
Trade and other receivables	3.1	1.7
Financial assets held at fair value through profit and loss	0.3	-
Total assets	1,302.7	617.6
Bank borrowings	(409.7)	(126.8)
Interest rate derivatives	(1.2)	(2.0)
Deferred rental income	(12.1)	(5.2)
Trade and other payables	(8.4)	(6.4)
Total liabilities	(431.4)	(140.4)
Net assets	871.3	477.2
Share capital	8.1	4.7
Share premium	778.9	436.1
Retained earnings	84.8	38.4
Cash flow hedge reserve	(0.5)	(2.0)
Total equity	871.3	477.2



Joint Venture - income statement

	Twelve months to 30-Jun-21 £m	Twelve months to 30-Jun-20 £m
Rental income	52.4	52.4
Expenses	(0.3)	(0.4)
Finance cost	(15.5)	(7.3)
Taxation	(3.2)	(3.2)
Joint venture earnings (undistributed)	33.4	41.5
Change in fair value of investment properties	31.8	-
Change in fair value of derivatives	8.7	-
Joint Venture Profit (undistributed)	73.9	41.5
SUPR Share of Joint Venture profit	15.5	0.5

All free cash flow from the Sainsbury's Reversion Portfolio is used to amortise the bonds to a bullet maturity of £315m upon expiry in 2023

Joint Venture income reconciliation



	Twelve months to 30-Jun-21 £m	Twelve months to 30-Jun-20 £m
EPRA net income from joint venture (undistributed)	6.6	0.5
Gain on bargain purchase ⁽¹⁾	3.3	2.9
Share of fair value gain on investment properties	5.6	-
IFRS net income from joint venture (undistributed)	15.5	3.4



Joint Venture – balance sheet

	As at 30-Jun-21 £m	As at 30-Jun-20 £m
Portfolio valuation ⁽¹⁾	932.5	900.7
Rent receivable	29.6	29.3
Bonds notional value (42.7% LTV) ⁽²⁾	(372.6)	(377.3)
Interest accruals & other liabilities ⁽³⁾	(71.8)	(108.4)
Book value	517.7	444.3
SUPR share of net assets (2020: 12.5% - 2021: 25.5%)	130.3	56.1
Purchase price (£m) ⁽⁴⁾	108.5	51.0
Negative goodwill on acquisitions	3.3	3.0

Appendix 2: General

- Key terms
- Share price performance
- Portfolio breakdown
- Key market participants
- Materiality Matrix

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SUPR key terms

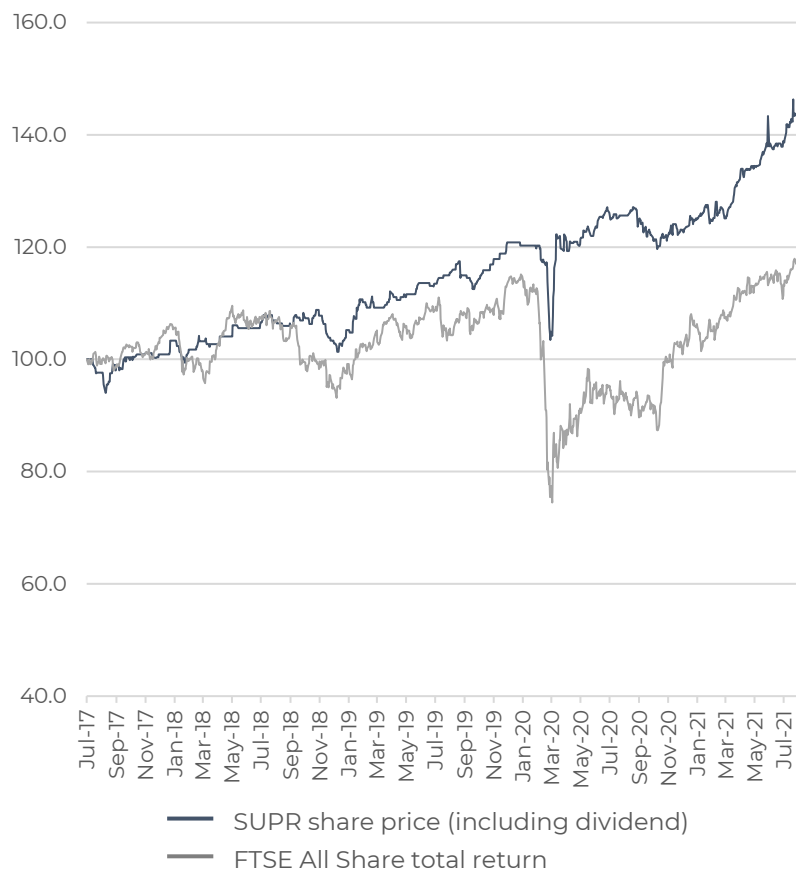
The Company	<ul style="list-style-type: none"> • UK listed REIT • London Stock Exchange Main Market, Specialist Fund Segment
Gearing	<ul style="list-style-type: none"> • Targeted average leverage of 30-40% through the cycle
IRR	<ul style="list-style-type: none"> • Target IRR of 7 to 10% ⁽¹⁾
Governance	<ul style="list-style-type: none"> • An independent board of directors; compliant with the AIC Corporate Governance Code
Management	<ul style="list-style-type: none"> • Atrato Capital as Investment Adviser • JTC Group as AIFM
Investment Adviser fee	<ul style="list-style-type: none"> • Management fee based on NAV less uninvested cash based on the following tiers: <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • £3.4 million⁽²⁾
KIID Ratios ⁽³⁾	<ul style="list-style-type: none"> • Ongoing costs: 1.34% • Transaction costs 0.52%⁽⁴⁾

(1) There is no certainty that these illustrative projections will be achieved (2) Share register as at 9 September 2021, share price as at 9 September 2021 (3) Based on last publicly available Kid, June 2021 released. (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 3.72% compared to 0.52% as shown within the table above

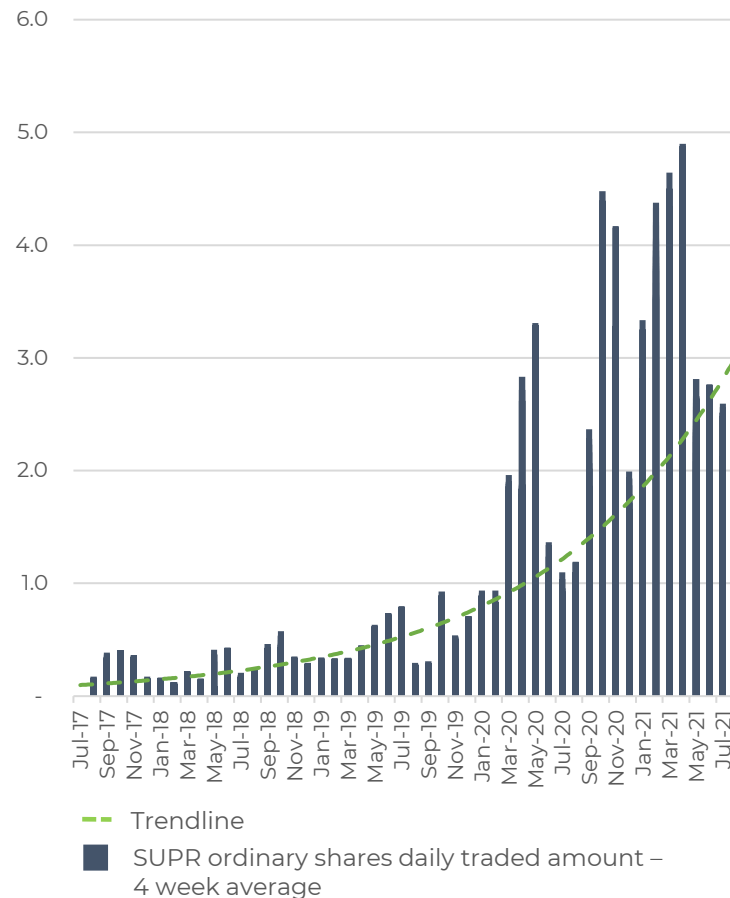


Share price performance

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



Trading volume - since IPO (£m)⁽²⁾



Your capital is at risk.

SUPR portfolio breakdown⁽¹⁾

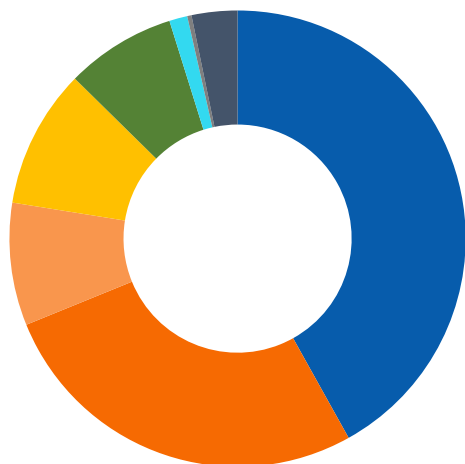


	Direct Portfolio - supermarkets	Sainsbury's Reversion Portfolio	Non-food	Total
Portfolio valuation	£1,199m	£118m	£44m	£1,361m
Percentage of overall portfolio valuation	88.1%	8.7%	3.2%	100%
Annualised passing rent income	£58.5m	£14.7m	£4.2m	£77.3m
Percentage of overall rent	75.6%	19.0%	5.4%	100%
Net initial yield	4.6%	5.4%	8.9%	4.8%
WAULT	15 yrs	2 yrs	5 yrs	13 yrs
Vacant units	0	0	1	1
Average rent per sq.ft	£23	£20	£13	£22

Current portfolio valuation⁽¹⁾

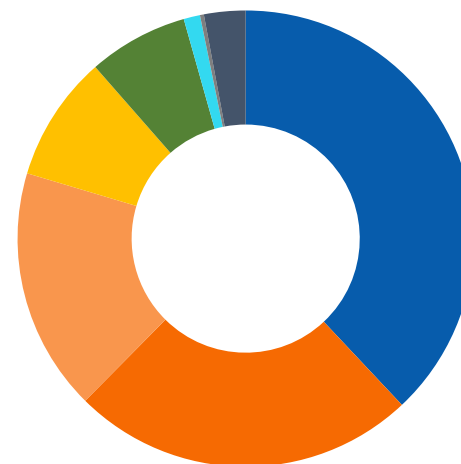


Portfolio valuation: £1.3bn
(including JV net asset value)



● Tesco 41.9% ● Sainsbury's 26.9% ● JV 8.7%
● Morrisons 9.8% ● Waitrose 7.8% ● Aldi 1.4%
● M&S 0.3% ● Non-Food 3.2%

Portfolio valuation: £1.4bn
(including JV gross asset value⁽²⁾)

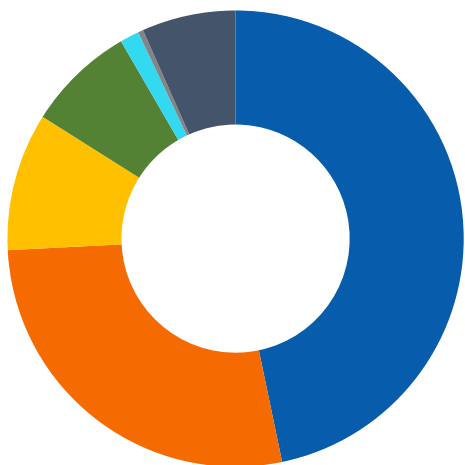


● Tesco 38.0% ● Sainsbury's 24.4% ● JV 17.2%
● Morrisons 8.9% ● Waitrose 7.1% ● Aldi 1.2%
● M&S 0.3% ● Non-Food 2.9%

Current portfolio rent roll⁽¹⁾

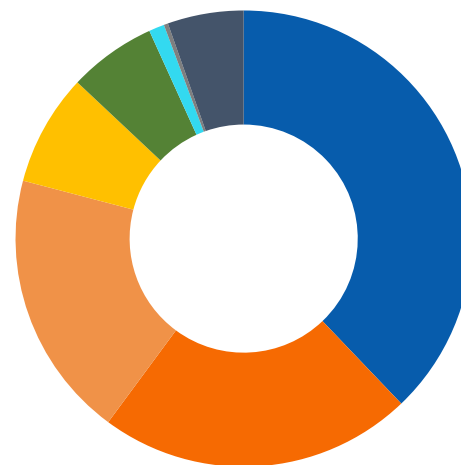


Portfolio rent roll: £58.6m
(excluding JV)



● Tesco 46.6%	● Sainsbury's 27.4%	● Aldi 1.4%
● Morrisons 9.8%	● Waitrose 7.7%	● M&S 0.4%
● Non-Food 6.7%		

Portfolio rent roll: £73.3m
(including JV)



● Tesco 37.9%	● Sainsbury's 22.2%	● JV 19.0%
● Morrisons 7.9%	● Waitrose 6.2%	● Aldi 1.1%
● M&S 0.3%	● Non-Food 5.4%	



Key market participants in the last 36 month⁽¹⁾

Vendors⁽¹⁾	Transaction value £m
British Land Plc	902
USS	333
Aviva	265
Aberdeen Standard Investments	258
Consensus Business Group	238
Legal & General Property	225
Other	2,527
Total	5,277

Purchasers⁽²⁾	Transaction value £m
Realty Income	1,047
SUPR	1,026
Tesco Plc	937
LXI	164
Blackrock	130
London Metric	62
Other	1,912
Total	5,277

ESG Materiality Matrix details

Rank	ESG	Stakeholder Priorities	Score
1	E	Building Energy Rating	3.22
2	G	ESG Governance and Reporting	3.17
3	E	Engaging with tenants on environmental performance	3.14
4	G	Tenant Satisfaction	3.11
5	G	Audit Oversight	3.09
6	E	Waste Management and Recycling	3.09
7	E	Greenhouse Gas Emissions	3.08
8	E	Energy Consumption and Efficiency	3.05
9	G	Anti-bribery and Corruption	2.98
10	G	Board Composition and succession	2.97
11	S	Diversity, Equality and Inclusion	2.95
12	S	Community Engagement and Relations	2.94
13	G	Risk and Crisis Management	2.94
14	G	Stakeholder engagement	2.92
15	G	Business Ethics and Values	2.89
16	G	Whistleblowing Protection	2.89

Rank	ESG	Stakeholder Priorities	Score
17	G	Tenant Sustainability Impact and Incentives	2.87
18	E	Sustainable Procurement	2.85
19	S	Health and safety of community, contractors, tenants	2.79
20	E	Climate change adaptation and risk exposure analysis	2.76
21	E	Biodiversity	2.71
22	G	Board Diversity	2.66
23	E	Water Use and Management	2.65
24	S	Social Commitments and Investment	2.62
25	S	Employee Health and Wellbeing	2.61
26	G	Data Protection and Privacy	2.57
27	S	Human Rights	2.57
28	S	Employee engagement and satisfaction	2.51
29	S	Employee Development and Training	2.34

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