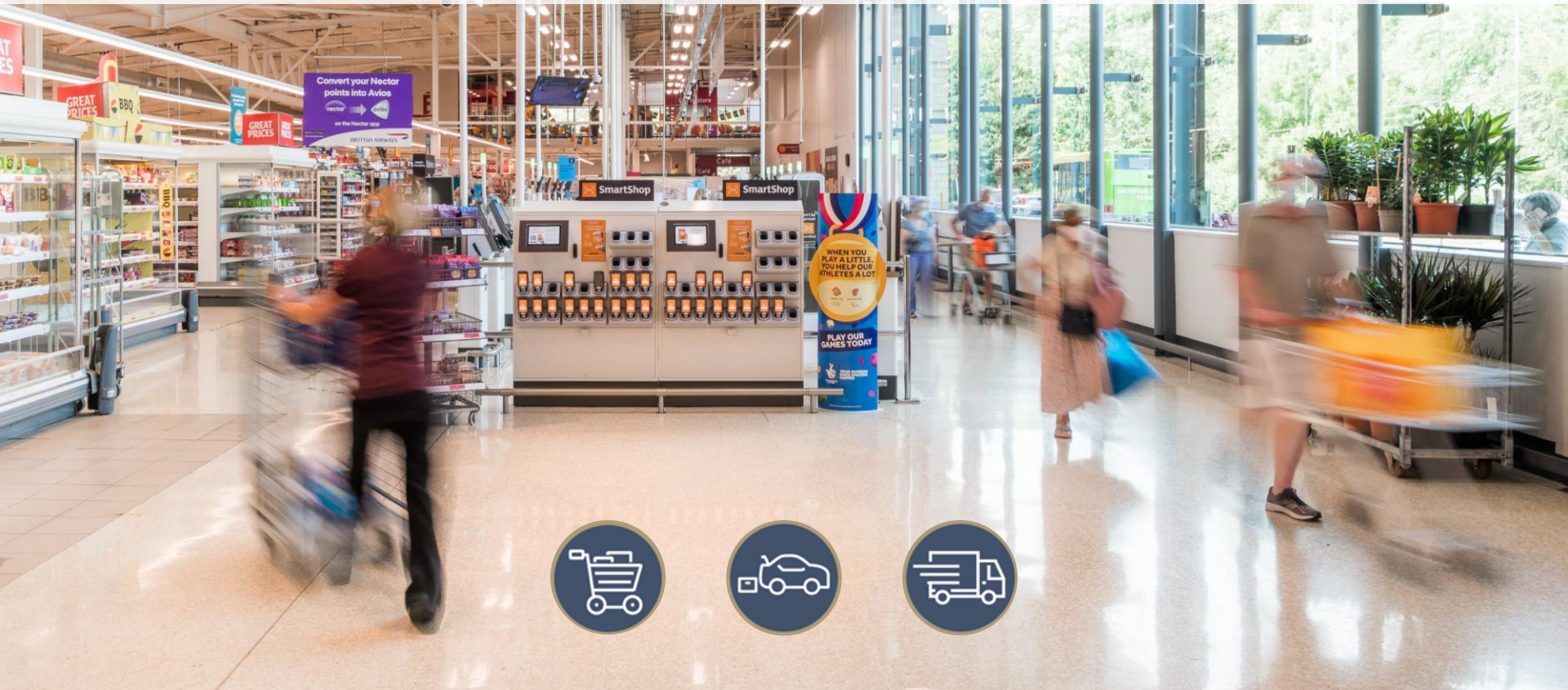


# SUPR ○○○

## SUPERMARKET INCOME REIT

### INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS FROM 1 JULY 2021 TO 31 DECEMBER 2021



INVESTING IN THE FUTURE OF UK GROCERY



# AGENDA

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Welcome and introduction – Ben Green

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Financial update – Haffiz Kala

---

Business review & ESG – Robert Abraham

---

Market update – Ben Green

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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



Haffiz Kala  
Finance Director



Robert Abraham  
MD



Steven Noble  
CIO



Steve Windsor  
Principal



Natalie Markham  
CFO



Justin King  
Senior Adviser



Kate Heseltine  
Director

# Contact

Supermarket Income REIT plc

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[www.supermarketincomereit.com](http://www.supermarketincomereit.com)





**£372m**

New  
acquisitions

**BBB+**

Investment grade  
credit rating

**Premium  
listing**

Migration from  
SFS

For the period 1 July 2021 to date including all post balance sheet events. SFS = Specialist Fund Segment of the UK stock exchange





# Financial highlights – 6 months to 31 Dec 2021

**£1.6bn**

Portfolio  
assets<sup>(1)</sup>

**15 Yrs**

WAULT

**1.13x**

EPRA dividend  
cover

**113p**

EPRA NTA  
per share

**5.0%**

Growth in  
EPRA NTA

**3.0p**

Dividend  
per share

(1) As at 31 December 2021 Including net investment in joint venture.





Strong financial results

Key strategic milestones achieved

Structurally supported investment strategy

Well positioned for the future



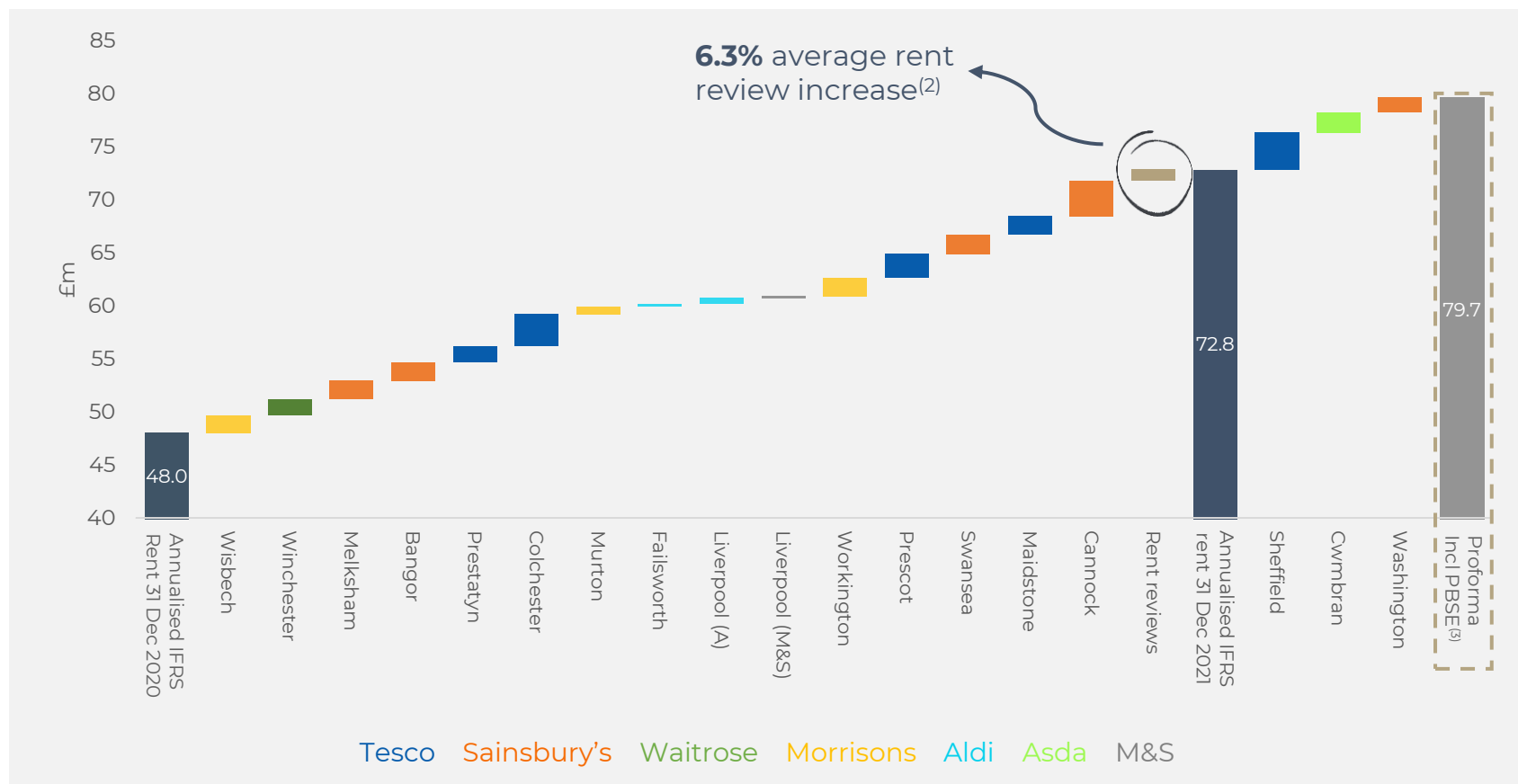
## 60% increase in net rental income

	Six months to 31-Dec-21 £m	Six months to 31-Dec-20 £m	% change YoY
<b>Net rental income</b>	<b>32.6</b>	<b>20.4</b>	<b>60%</b>
EPRA net income from joint venture (undistributed)	6.2	2.9	113%
Administrative & other expenses	(6.2)	(4.1)	51%
Finance expense	(5.7)	(3.7)	54%
EPRA earnings	26.9	15.5	74%
EPRA earnings per share	3.1p	2.8p	11%
Dividends paid	23.9	13.9	-
Dividend per share <sup>(1)</sup>	3.0p	2.9p	-
EPRA dividend cover	1.13x	1.12x	
EPRA cost ratio	15.8%	19.9%	-
<b>Annualised net rental income</b>	<b>72.8</b>	<b>48.0</b>	<b>52%</b>





# Rental growth through rent reviews<sup>(1)</sup>





# Income statement

	Six months to 31-Dec-21 £m	Six months to 31-Dec-20 £m	% change YoY
Net rental income	32.6	20.4	60%
EPRA net income from joint venture (undistributed)	6.2	2.9	113%
Administrative & other expenses	(6.2)	(4.1)	51%
Finance expense	(5.7)	(3.7)	54%
EPRA earnings	26.9	15.5	74%
EPRA earnings per share	3.1p	2.8p	11%
Dividends paid	23.9	13.9	-
Dividend per share <sup>(1)</sup>	3.0p	2.9p	-
EPRA dividend cover	1.13x	1.12x	
EPRA cost ratio	15.8%	19.9%	-





# Adjusted EPRA earnings

	Six months to 31-Dec-21 £m	Six months to 31-Dec-20 £m	% change YoY
<b>EPRA earnings</b>	<b>26.9</b>	<b>15.5</b>	<b>74%</b>
<i>EPRA net income from joint venture (undistributed)</i>	<i>(6.2)</i>	<i>(2.9)</i>	<i>113%</i>
<b>Adjusted EPRA earnings</b>	<b>20.7</b>	<b>12.6</b>	<b>65%</b>
Dividend paid	23.9	13.9	72%
<b>Adjusted EPRA dividend cover</b>	<b>0.87x</b>	<b>0.91x</b>	
<b>EPRA dividend cover</b>	<b>1.13x</b>	<b>1.12x</b>	



# Delivering growth in assets and NTA

	As at 31-Dec-21 £m	As at 30-Jun-21 £m	% change YoY
Investment properties	<b>1,413.5</b>	<b>1,148.4</b>	<b>23%</b>
Investment in joint venture	167.5	130.3	29%
Cash and cash equivalents	24.1	19.6	23%
Other assets	15.6	4.3	263%
<b>Gross assets</b>	<b>1,620.7</b>	<b>1,302.6</b>	<b>24%</b>
Borrowings	(478.0)	(409.7)	17%
Prepaid rents and other liabilities	(27.6)	(21.6)	28%
EPRA net tangible assets (NTA)	1,115.1	871.3	28%
<b>EPRA NTA per share (pence)</b>	<b>113</b>	<b>108</b>	<b>5%</b>
Net LTV <sup>(1)</sup>	32%	34%	

(1) Based on Direct Portfolio only excluding the investment in joint venture.

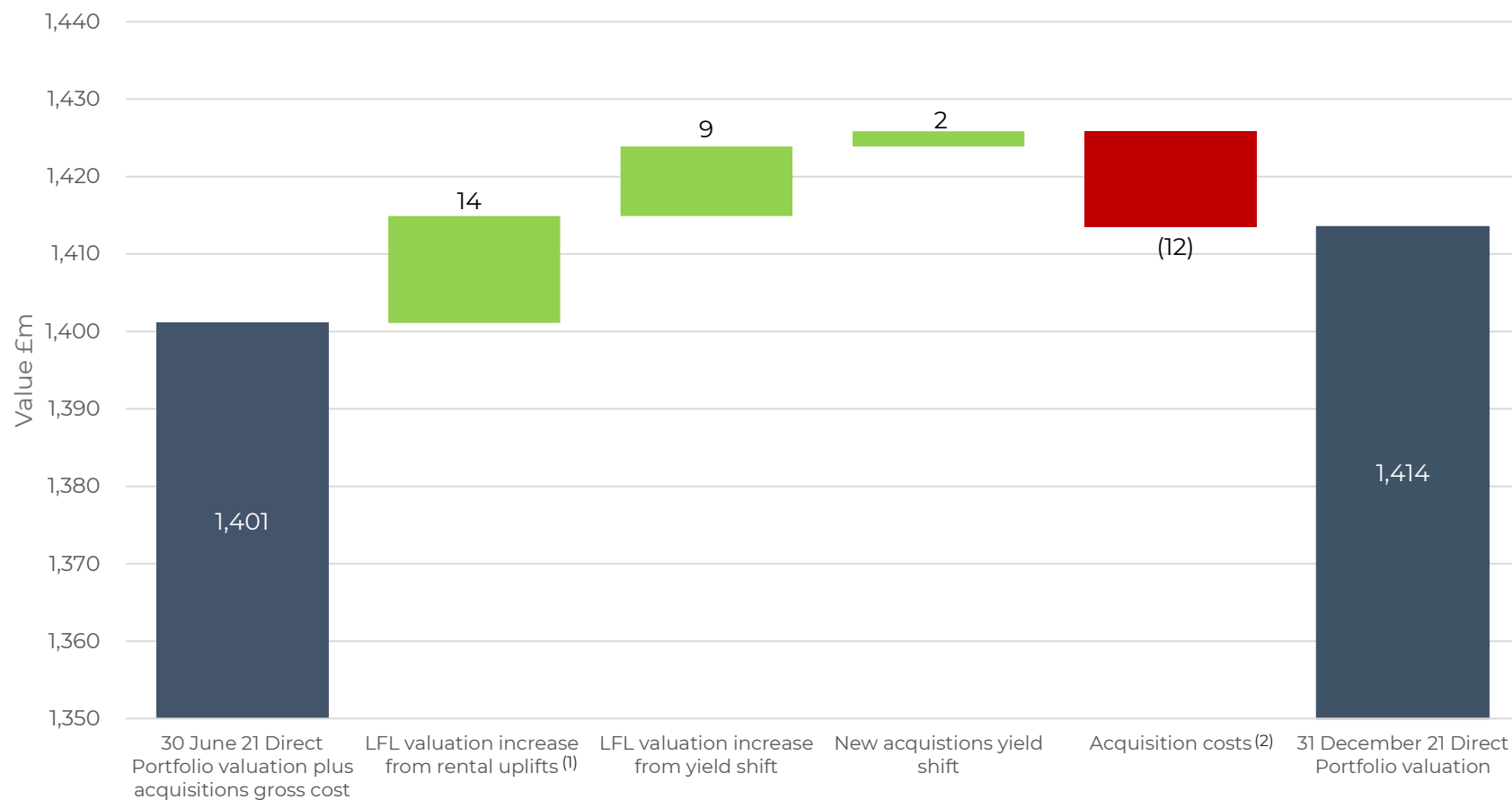




# NTA increase 5 pence per share



# Direct Portfolio valuation uplift







# Cost of debt

	As at 31-Dec-21 £m	As at 30-Jun-21 £m
Drawn debt	<b>481.8m</b>	<b>413.3m</b>
Total debt facilities	643.5m	613.5m
Net LTV <sup>(1)</sup>	32%	34%
<b>Running interest cost<sup>(2)</sup></b>	<b>2.0%</b>	<b>1.9%</b>
<b>Weighted average finance cost<sup>(3)</sup></b>	<b>2.5%</b>	<b>2.6%</b>
Debt maturity <sup>(4)</sup>	4 years	4 years

(1) Based on Direct Portfolio only (excluding Sainsbury's Reversion Portfolio). (2) Running finance cost represents weighted average credit margin plus SONIA as at 31 December 2021 inclusive of any costs associated with hedging arrangements, exclusive of unamortised finance costs. (3) IFRS weighted average finance cost is calculated by dividing total finance cost per statement of comprehensive income by the weighted average debt drawn during period. (4) Including uncommitted accordion options.

# Current secured debt structure

Lender	Facility <sup>(1)</sup>	Running Cost <sup>(2)</sup>	Expiry date	Term to expiry <sup>(3)</sup>
Bayern LB	£7m	2.17%	Jul 2023	2
Bayern LB	£52m	2.75%	Jul 2023	2
HSBC UK	£150m	1.87%	Aug 2023	2
Bayern LB	£27m	2.22%	Aug 2025	4
BARCLAYS  RBC	£300m	1.69%	Jan 2024	4
WELLS FARGO	£100m	1.59%	July 2023	5
DekaBank	£97m	2.09%	Aug 2024	5
WELLS FARGO	£60m	2.39%	July 2025	6
<b>Total credit facilities</b>	£793m	1.91%	-	4

## Facilities upsized during the period

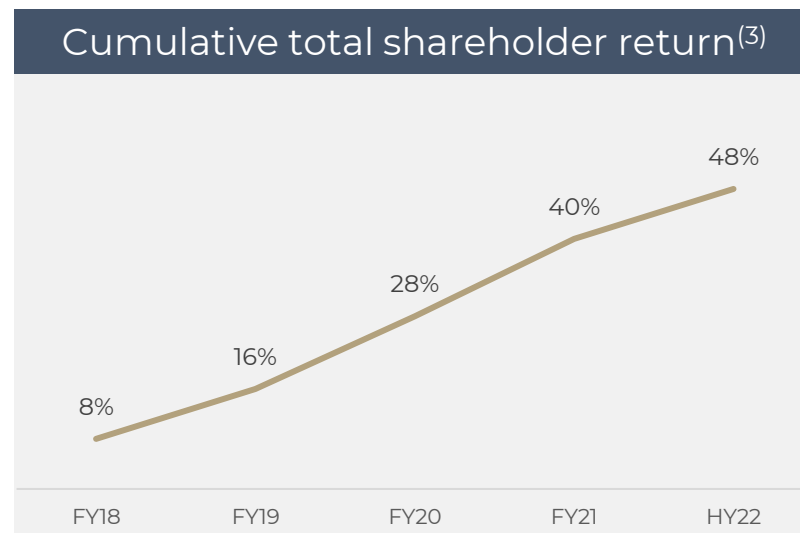
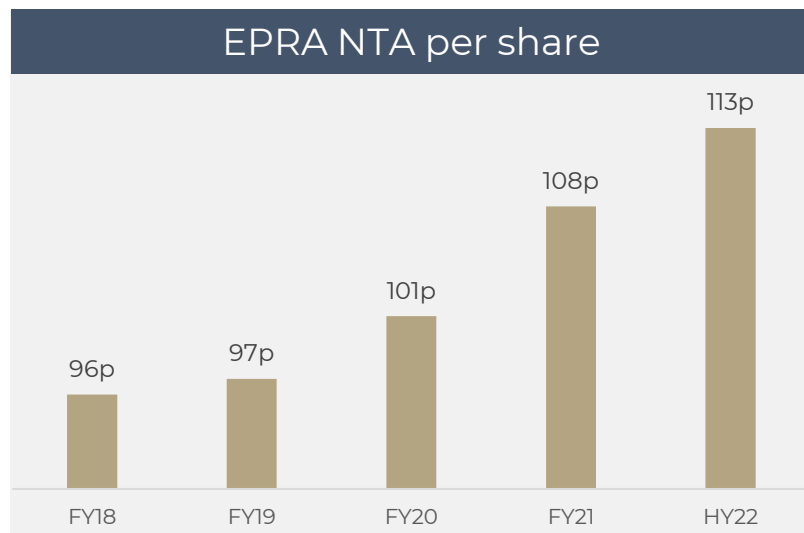
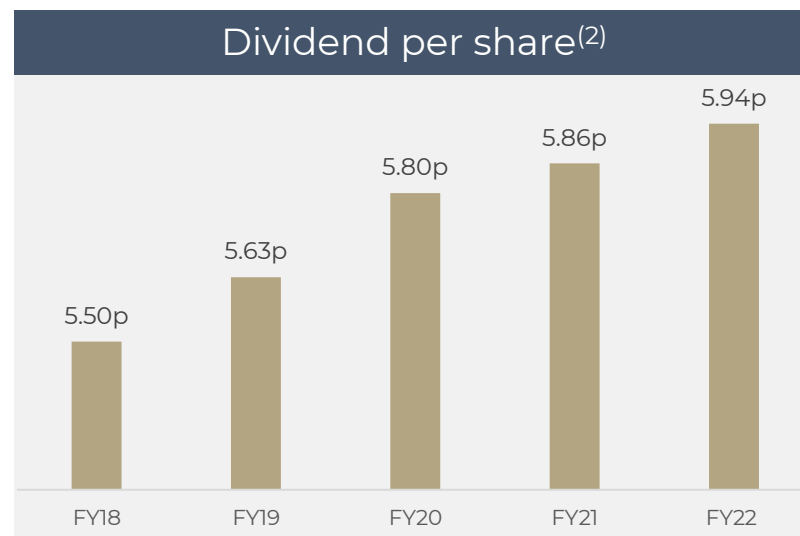
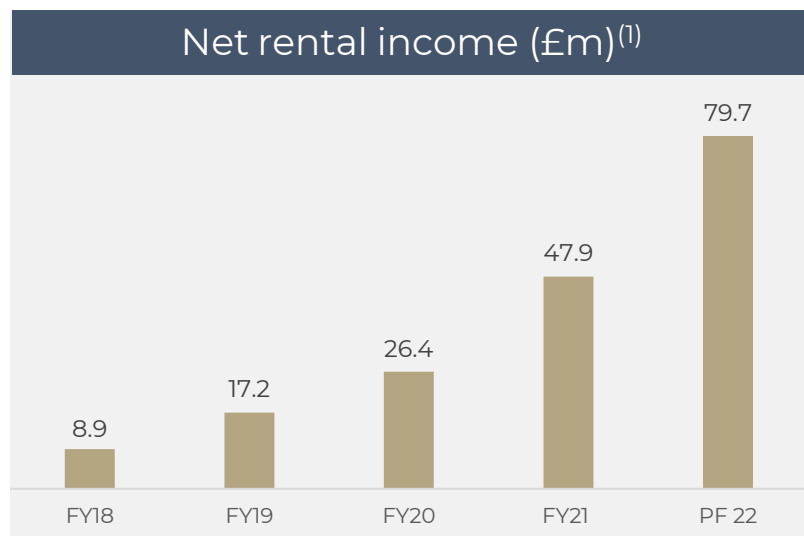


## Post balance sheet events





# Consistent financial growth and performance





Strong financial results

Key strategic milestones achieved

Structurally supported investment strategy

Well positioned for the future

Click+Collect

here

Groceries





# Rapid deployment into high quality assets

**£372m**

Deployed

**4.6%**

Acquisition  
NIY

**17 yrs**

Acquisition  
WAULT

# Diversified portfolio of high quality assets

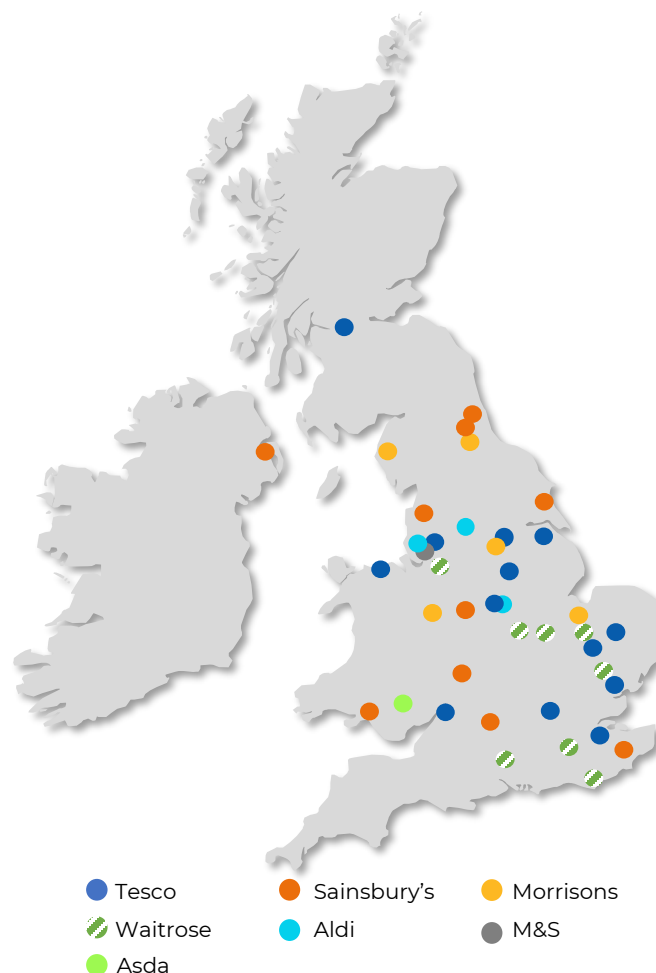
£1.54bn Direct Portfolio<sup>(1)</sup>

**41**  
supermarkets

**4.7%**  
net initial  
yield

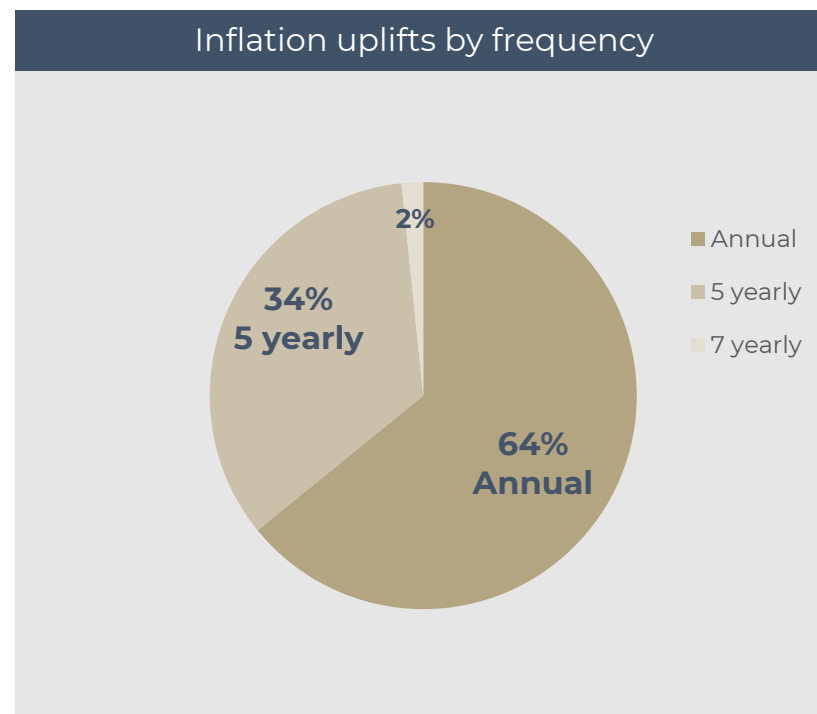
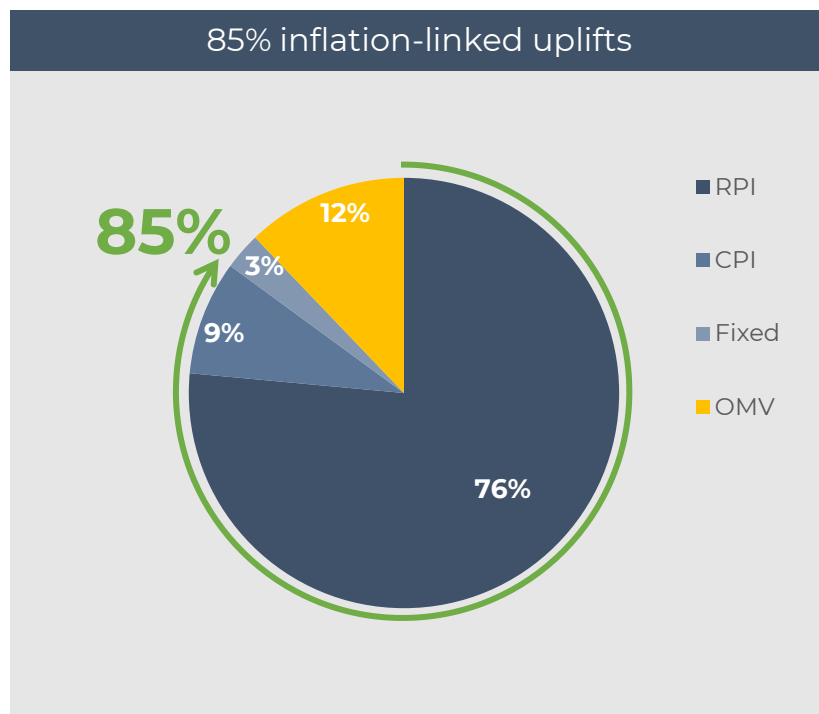
**15 yrs**  
WAULT

Geographical diversification





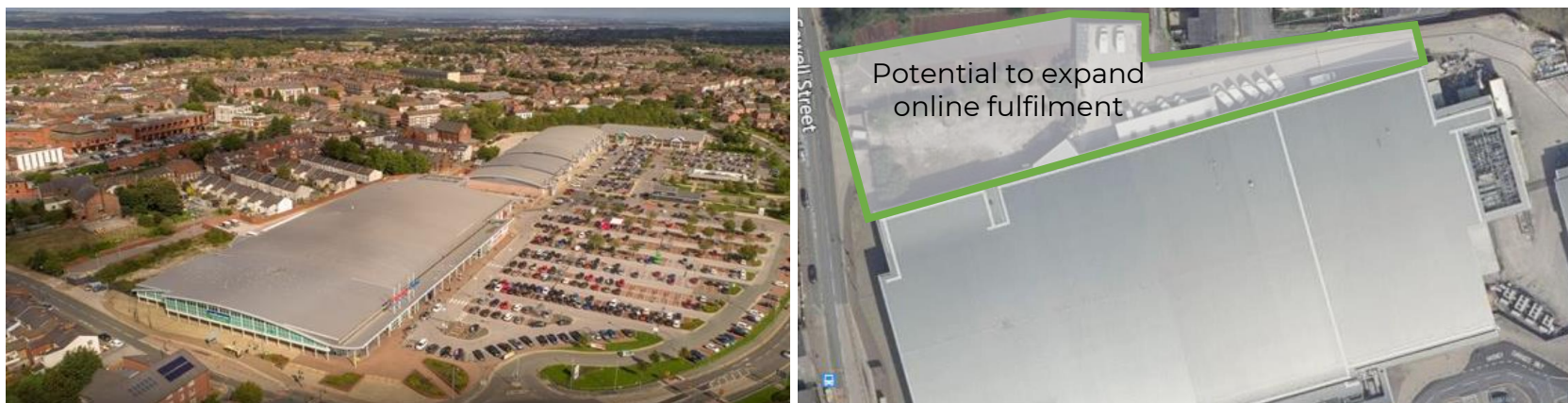
# Portfolio benefits from inflation-linked rent reviews





# Value-add transactions

## Tesco Prescott (Merseyside) – regear at acquisition



### Attractive omnichannel store

Top quartile trading store  
Densely populated catchment  
14 home delivery vans

### Value opportunity

4 years unexpired lease term  
Oversized relative to annual sales  
Significantly over-rented

### De-risked acquisition

New 15-year annual CPI lease  
Rent rebased to 4% of turnover  
Opportunity for further online capacity

# Sainsbury's JV driving value

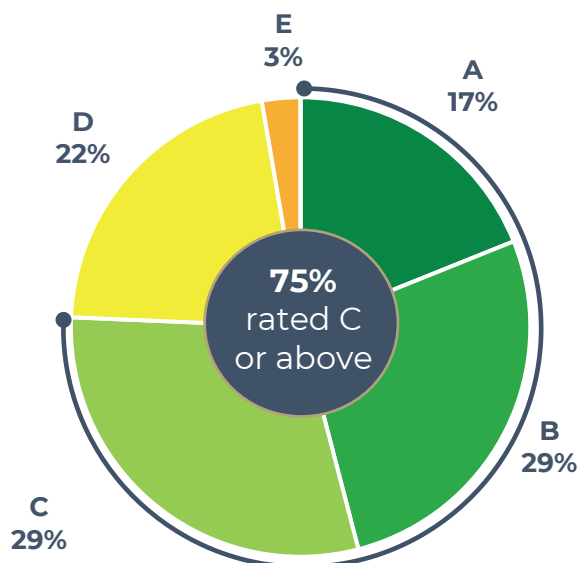


(1) Store valuations of the buyback options to be finalised in mid 2022, current number is subject to change, (2) Earnings from the joint venture are undistributed as all operating cashflow utilised to amortise the underlying securitisation debt until maturity in mid - 2023. Further information on key dates including maturity of the two underlying structures is provided in the appendix.

# Commitment to the sustainability agenda

5% increase in EPCs A-C since Jun 21<sup>(1)</sup>

Current Direct Portfolio EPC<sup>(2)</sup>



## Ambitious net zero targets

Carbon neutral since January 2019



Net zero by 2035



Sainsbury's



WAITROSE  
& PARTNERS

Net zero by 2040

ASDA

M&S



# Progress on sustainability journey

Review of board skills and diversity

Investment policy grounded on responsible investment principles

Appointment of a Head of Sustainability<sup>(1)</sup>

Third party engaged to begin work on SECR<sup>(1)</sup>

Atrato commitment to donate percentage of cash profit to charity<sup>(1)</sup>

## Adopted UN SDGs



## 3X EPRA Gold awards



## Frameworks







Strong financial results

Key strategic milestones achieved

Structurally supported investment strategy

Well positioned for the future



# Structurally supported investment strategy



WFH

Inflationary  
tailwinds

Digital  
transformation





# Strategy benefiting from changes in consumer habits

**+10%**  
Yo2Y  
supermarket  
sales growth<sup>(1)</sup>

**+88%**  
Yo2Y  
online  
growth<sup>(1)</sup>

**+4%**  
Yo2Y  
physical sales<sup>(1)</sup>

(1) Kantar 52 weeks to January 2022 vs 52 weeks to January 2020





Resulting in omnichannel sales growth

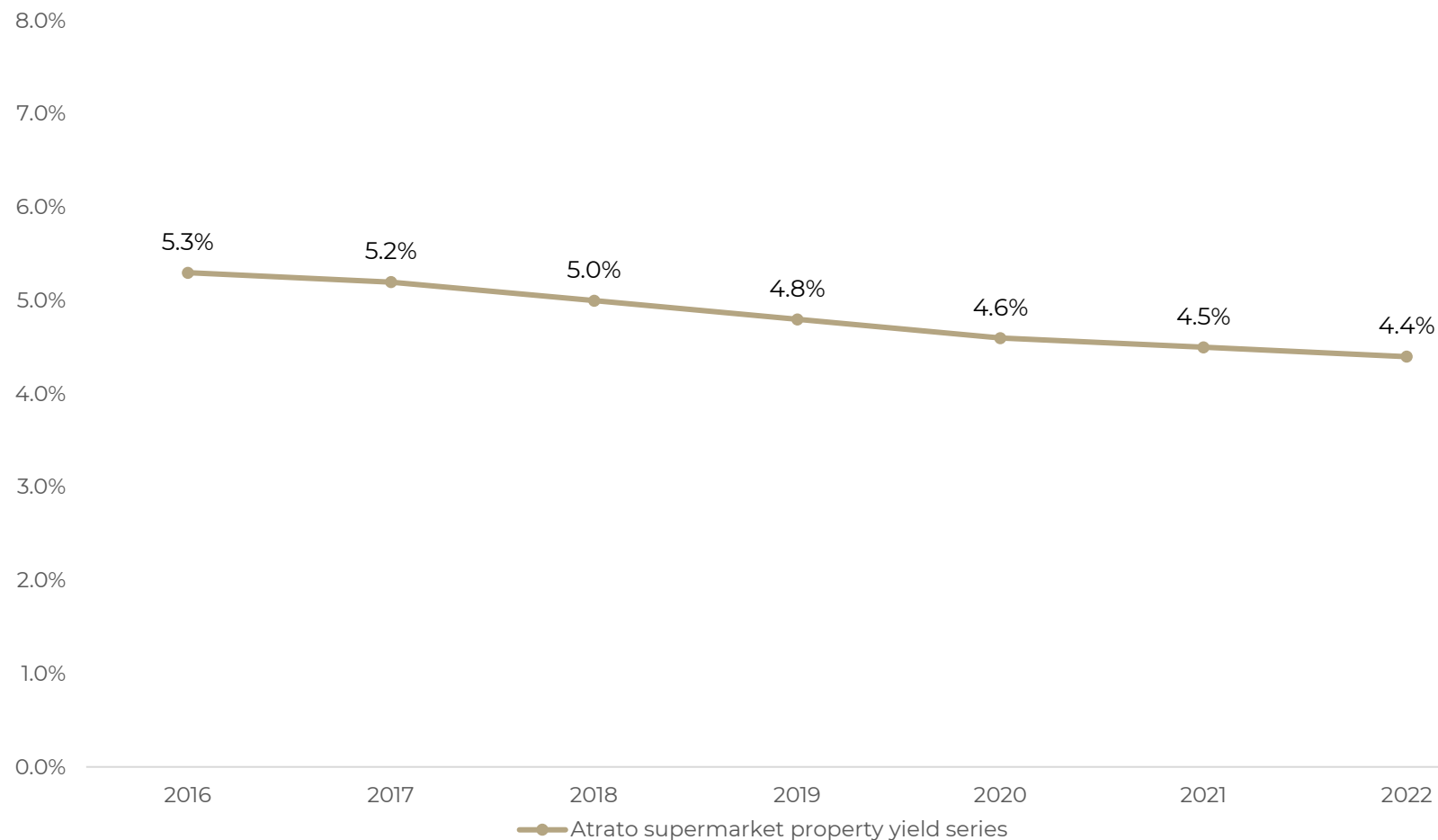
**+16%**  
Yo2Y omnichannel  
stores sales growth<sup>(1)</sup>

(1) Average omnichannel store sales, based on January 2022 Kantar and January 2020 grocery sales data. Physical vs online sales based on IGD online grocery and physical sales market share 2020 to 2022. Per store determined based on IGD total UK grocery stores and online sales per store based on Atrato research.





# Atrato supermarket yield series



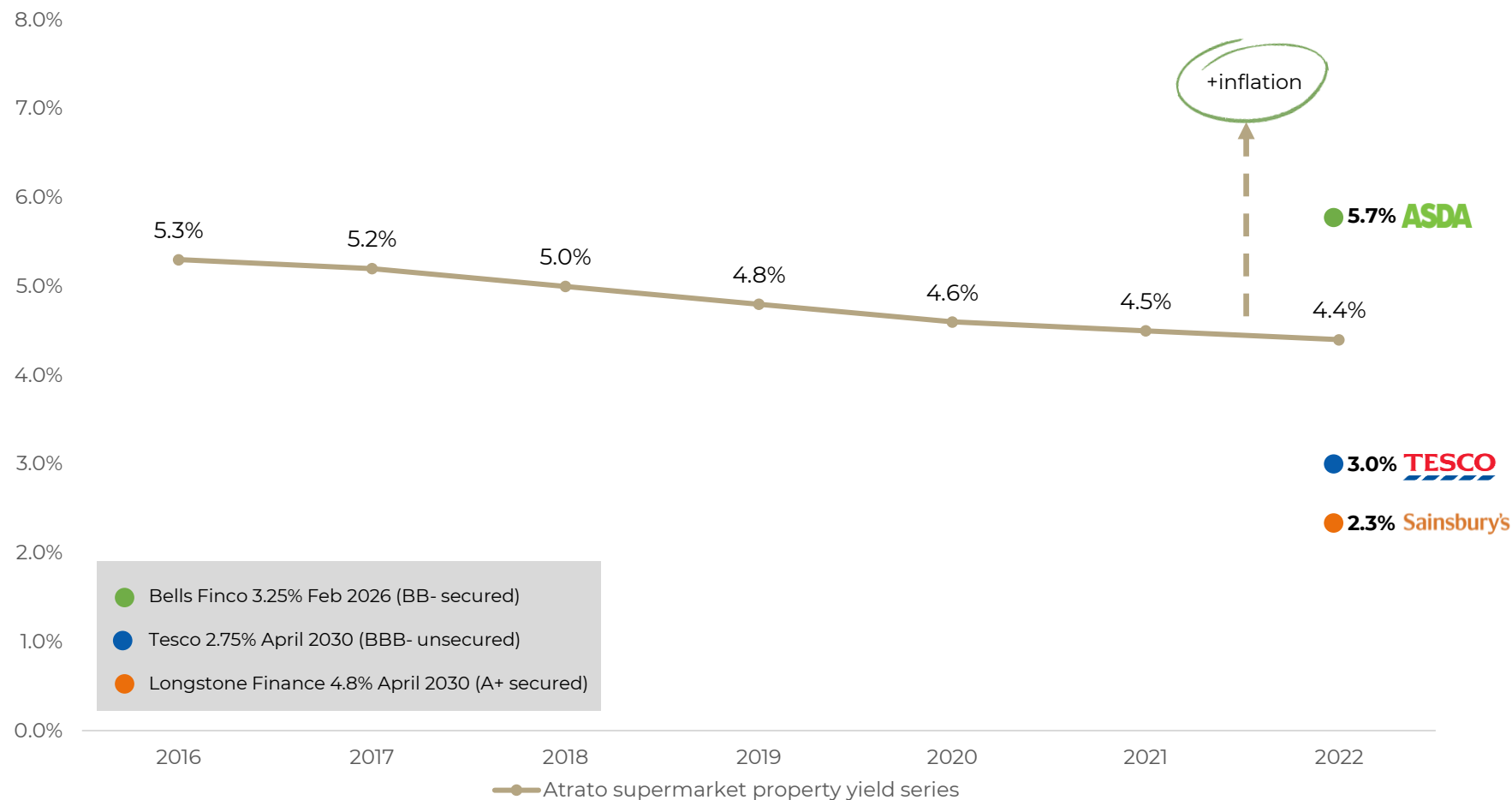


# Information advantage provides opportunities

Vendors <sup>(1)</sup>	Transaction value £m	Purchasers <sup>(2)</sup>	Transaction value £m
British Land Plc	902	SUPR	1,230
USS	333	Realty Income	1,099
Consensus Business Group	238	Tesco Plc	842
Legal & General Property	225	LXI	155
Aberdeen Standard Investments	211	Blackrock	83
CBRE Global Investors	181	London Metric	62
Other	3,177	Other	1,796
<b>Total</b>	<b>5,267</b>	<b>Total</b>	<b>5,267</b>

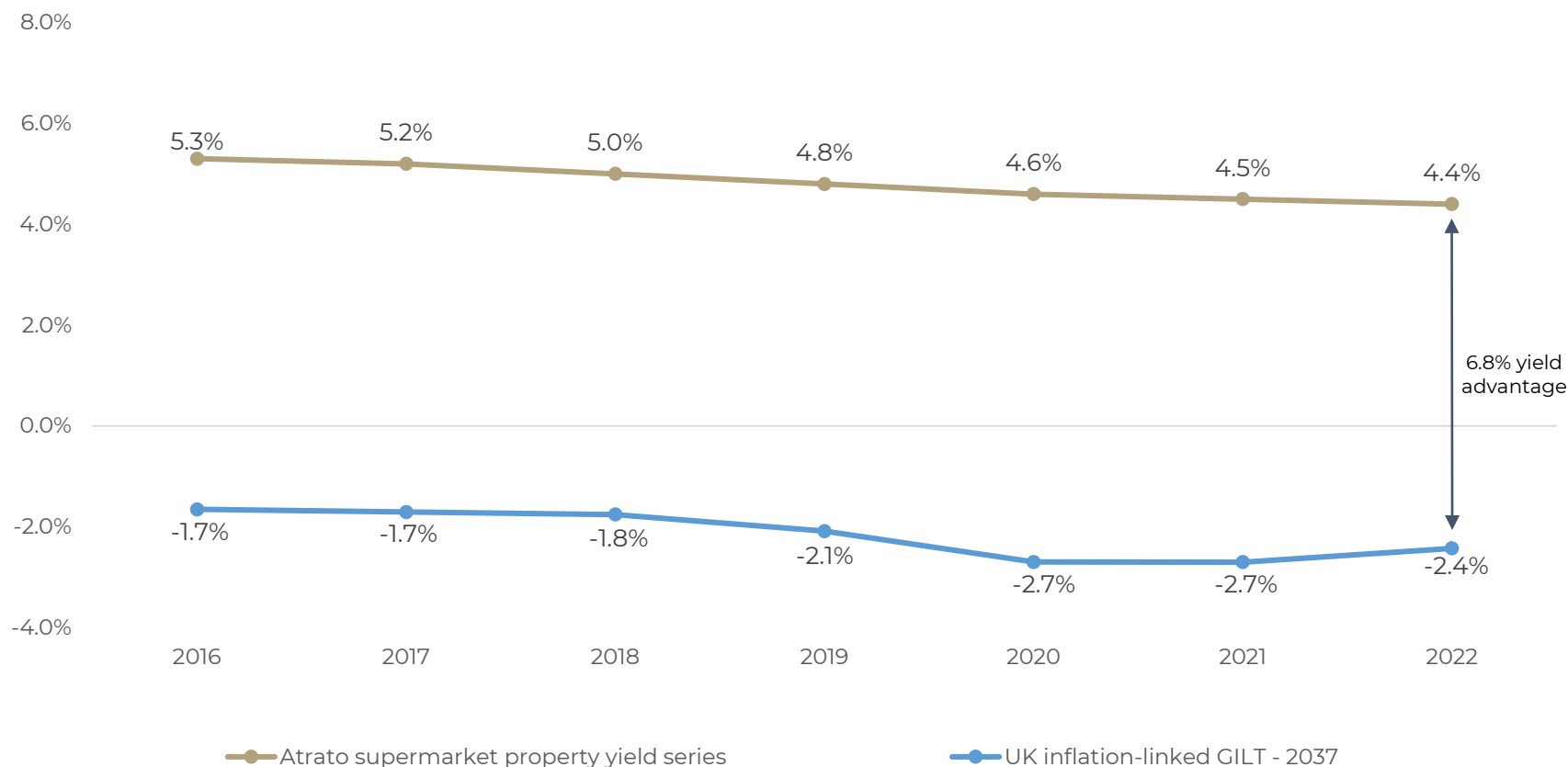


# Significant relative value in grocery property





# Cheap source of inflation protection<sup>(1)</sup>



Inflation  
breakeven<sup>(2)</sup>

3.3%

3.3%

3.4%

3.3%

3.2%

3.8%

4.1%





Strong financial results

Key strategic milestones achieved

Structurally supported investment strategy

Well positioned for the future



# Appendix 1: Financial

- Proforma income statement
- EPRA metrics
- IFRS income statement
- IFRS balance sheet
- Joint Venture - income statement
- Joint Venture - income reconciliation
- Joint Venture - EPRA net income
- Rent reviews
- SUPR portfolio breakdown
- Investment Grade balance sheet

**SUPR** 000  
SUPERMARKET INCOME REIT



# Proforma income statement

Annualised  
Six months to  
31-Dec-21  
£m

Net rental income	<b>79.7</b>
EPRA earnings	65.3

<b>EPRA earnings per share</b>	<b>6.6p</b>
--------------------------------	-------------

<b>EPRA dividend cover</b>	<b>1.12x</b>
----------------------------	--------------

Adjustment: net income from joint venture (undistributed)	(12.4)
-----------------------------------------------------------	--------

<b>Adjusted EPRA earnings</b>	<b>52.9</b>
-------------------------------	-------------

<b>Adjusted EPRA earnings per share</b>	<b>5.4p</b>
-----------------------------------------	-------------



# EPRA metrics

	As at 31-Dec-21	As at 31-Dec-20
EPRA NTA per share	113 pence	104 pence
EPRA NRV per share	123 pence	113 pence
EPRA NDV per share	113 pence	104 pence
	Six months to 31-Dec-21	Six months to 31-Dec-20
EPRA EPS	3.1 pence	2.8 pence
EPRA NIY	4.6%	4.8%
EPRA cost ratio	15.8%	19.9%





# IFRS income statement

	Six months to 31-Dec-21 £m	Six months to 31-Dec-20 £m
Net rental income	32.6	20.4
Administrative and other expenses	(6.2)	(4.1)
Changes in fair value of investment properties	11.0	15.5
Share of income from joint venture	37.2	4.9
<b>Operating Profit</b>	<b>74.6</b>	<b>36.7</b>
Finance expense	(5.7)	(3.7)
<b>Profit for the period</b>	<b>68.9</b>	<b>33.0</b>
Fair value movement of derivatives	2.2	(0.2)
<b>Total comprehensive income</b>	<b>71.1</b>	<b>32.8</b>



# IFRS balance sheet

	As at 31-Dec-21 £m	As at 30-Jun-21 £m
Investment properties	1,413.5	1,148.4
Investment in joint venture	167.5	130.3
Other non-current assets	5.1	1.0
Cash and cash equivalents	24.1	19.6
Trade and other receivables	10.4	3.1
Financial assets held at fair value through profit and loss	0.1	0.2
<b>Total assets</b>	<b>1,620.7</b>	<b>1,302.6</b>
Bank borrowings	(478.0)	(409.7)
Interest rate derivatives	(0.4)	(1.2)
Deferred rental income	(15.0)	(12.1)
Trade and other payables	(12.2)	(8.4)
<b>Total liabilities</b>	<b>(505.6)</b>	<b>(431.3)</b>
<b>Net assets</b>	<b>1,115.1</b>	<b>871.3</b>
Share capital	9.9	8.1
Share premium	194.7	778.9
Capital reduction reserve	778.9	-
Retained earnings	129.8	84.8
Cash flow hedge reserve	1.8	(0.5)
<b>Total equity</b>	<b>1,115.1</b>	<b>871.3</b>



# Joint Venture - income statement

	Six months to 31-Dec-21 £m	Twelve months to 30-Jun-21 £m
Rental income	26.6	52.4
Expenses	(0.2)	(0.3)
Finance cost	(7.7)	(15.5)
Taxation	(1.7)	(3.2)
<b>Joint venture earnings (undistributed)</b>	<b>17.0</b>	<b>33.4</b>
Change in fair value of investment properties	128.8	31.8
Change in fair value of derivatives	4.4	8.7
<b>Joint Venture Profit (undistributed)</b>	<b>150.2</b>	<b>73.9</b>
SUPR Share of Joint Venture profit	37.2	15.5

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

	Six months to 31-Dec-21 £m	Twelve months to 30-Jun-21 £m
<b>EPRA net income from joint venture (undistributed)</b>	<b>6.2</b>	<b>6.6</b>
Gain on bargain purchase <sup>(1)</sup>	-	3.3
Share of fair value gain on investment properties	31.0	5.6
<b>IFRS net income from joint venture (undistributed)</b>	<b>37.2</b>	<b>15.5</b>





# EPRA net income from JV (undistributed) - breakdown

Six months to  
31-Dec-21  
£m

<b>EPRA net income from joint venture (undistributed) in HY 2020</b>	<b>2.9</b>
Rental income from additional stake	3.0
Increase in rental income due to rental uplifts	0.2
Decrease in finance expense	0.1
<b>EPRA net income from joint venture (undistributed) in HY 2021</b>	<b>6.2</b>



# Rent reviews in H2 better able to capture inflation

H1 2022				
Store	Index month	Index value	Cap	Actual

## 5-yearly

Bangor	N/A	N/A	2.0%	2.0%
Wisbech	Jul	3.1%	3.2%	3.1%
Newcastle	Oct	3.2%	4.0%	3.2%
Avg.		3.1%	3.3%	14.4% <sup>(1)</sup>

## Annuals

Thetford	May	3.3%	4.0%	3.3%
Melksham	Jun	3.9%	4.0%	3.9%
Ashford	Aug	4.8%	3.0%	3.0%
Bracknell	Aug	4.8%	4.0%	4.0%
Avg.		4.3%	3.6%	3.4%
Total Avg.		3.8%	3.4%	6.3%

Known H2 2022 <sup>(2)</sup>				
Store	Index month	Index value	Cap	Actual

Cumbernauld	Sep	4.9%	5.0%	4.9%
Scunthorpe	Sep	4.9%	5.0%	4.9%
Colchester	Nov	7.1%	4.0%	4.0%
Bristol	Nov	7.1%	4.0%	4.0%
Newmarket	Nov	7.1%	5.0%	5.0%
Mansfield	Dec	7.5%	4.0%	4.0%
Preston	Jan	7.8%	4.0%	4.0%
Avg.		6.6%	4.5%	4.4%



# SUPR portfolio breakdown

	Direct Portfolio - supermarkets	Sainsbury's Reversion Portfolio	Non-food	Total
Portfolio valuation	£1,487m	£167m	£54	£1,709m
Percentage of overall portfolio valuation	87.0%	9.8%	3.2%	100%
Annualised passing rent income	£72.6m	£14.7m	£4.4m	£91.7m
Percentage of overall rent	79.1%	16.1%	4.8%	100%
Net initial yield	4.6%	4.7%	7.6%	4.7%
WAULT	16 years	1 year	5 years	14 years
Vacant units	0	0	3	3
Average rent per sq.ft	£25	£20	£14	£24



# Investment Grade balance sheet

**FitchRatings** BBB+

**SUPR** ○○○  
SUPERMARKET INCOME REIT

## Selected key rating drivers

Growing UK  
grocery market

Long term  
leases

Sainsbury's  
Reversion  
Portfolio

Omnichannel  
focused

## Potential benefits for SUPR

Flexibility

Access to bond  
market

Access to longer  
term finance

Unsecured  
funding  
platform



## Appendix 2: General

- SUPR key terms
- Index inclusion timeline
- Share price performance
- In-store fulfilment
- Omnichannel – slots by operator
- Tesco omnichannel network
- Colliers grocery transactions
- Sainsbury's Reversion Portfolio

**SUPR**   
SUPERMARKET INCOME REIT



# SUPR key terms

The Company	<ul style="list-style-type: none"><li>• UK listed REIT</li><li>• London Stock Exchange Main Market, Premium Segment</li></ul>
Gearing	<ul style="list-style-type: none"><li>• Targeted average leverage of 30-40% through the cycle</li></ul>
IRR	<ul style="list-style-type: none"><li>• Target IRR of 7 to 10%<sup>(1)</sup></li></ul>
Governance	<ul style="list-style-type: none"><li>• An independent board of directors; compliant with the AIC Corporate Governance Code</li></ul>
Management	<ul style="list-style-type: none"><li>• Atrato Capital as Investment Adviser</li><li>• JTC Group as AIFM</li></ul>
Investment Adviser fee	<ul style="list-style-type: none"><li>• Management fee based on NAV less uninvested cash based on the following tiers:<ul style="list-style-type: none"><li>• 0.95% up to £500 million;</li><li>• 0.75% between £500 million to £1 billion;</li><li>• 0.65% between £1 billion to £1.5 billion;</li><li>• 0.45% between £1.5 billion to £2 billion;</li><li>• 0.40% above £2 billion</li></ul></li><li>• 25% of the management fee will be received in shares</li></ul>
Management & Board investment	<ul style="list-style-type: none"><li>• £4.4 million<sup>(2)</sup></li></ul>
KIID Ratios <sup>(3)</sup>	<ul style="list-style-type: none"><li>• Ongoing costs: 1.34%</li><li>• Transaction costs 0.52%<sup>(4)</sup></li></ul>

(1) There is no certainty that these illustrative projections will be achieved (2) Share register as at 31 December 2021, share price as at 31 December 2021 (3) Based on last publicly available KIID, 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



# Index inclusion expected timeline

## **January 2022**

Application submitted to FCA to migrate from the Specialist Fund Segment

## **February 2022**

Shares admitted to the Premium Segment of the LSE's Main Market

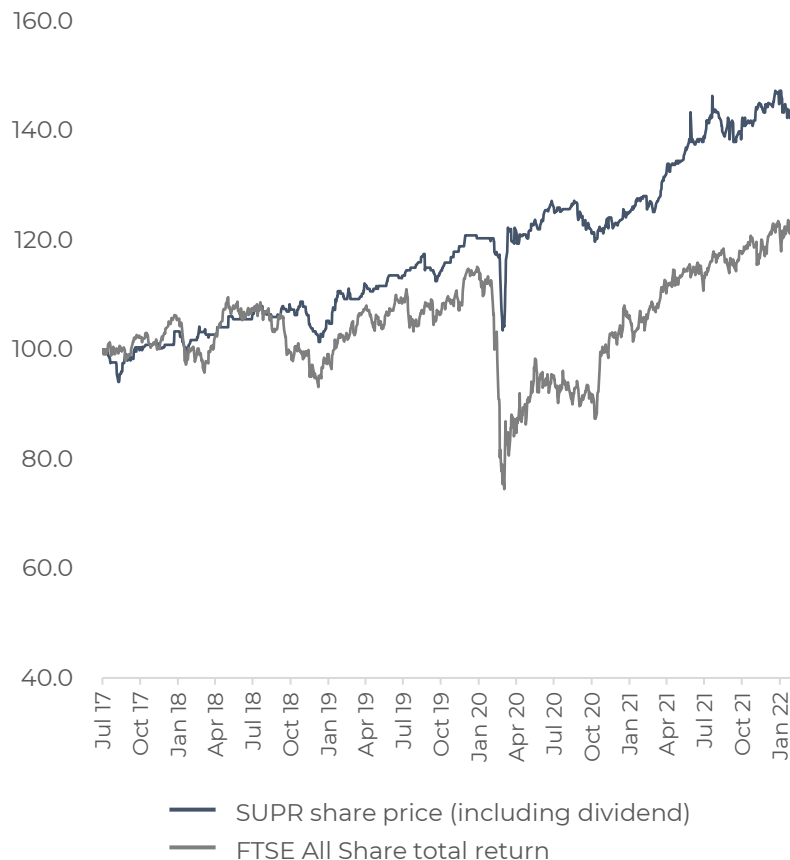
## **June 2022**

Potential entry into FTSE 250 and EPRA NAREIT indices

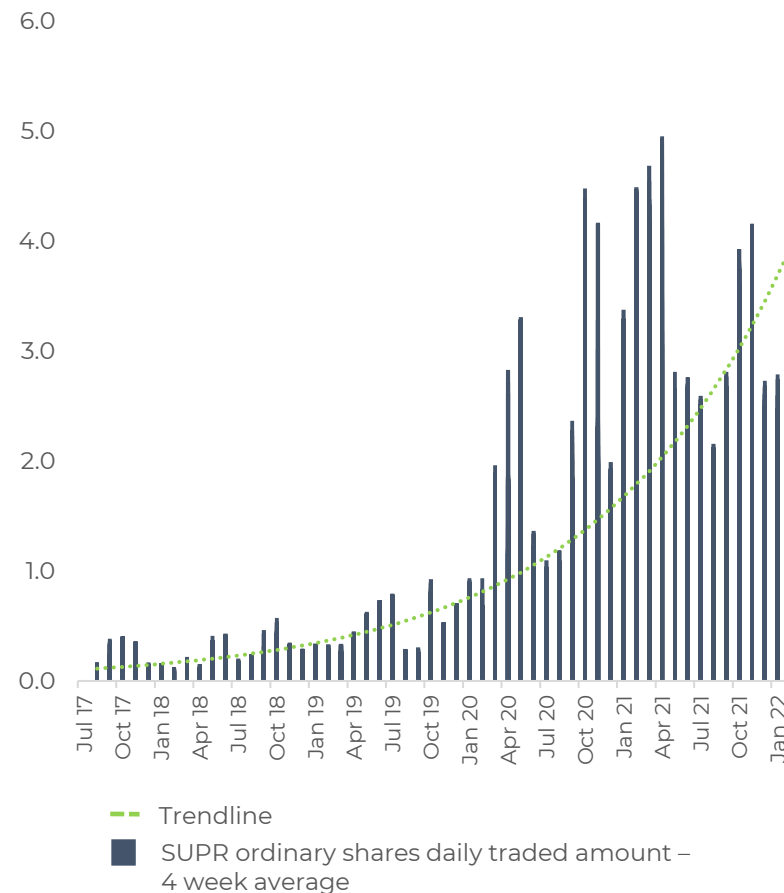


# Share price performance

Relative share price performance since IPO (£p)<sup>(1)</sup>



Trading volume - since IPO (£m)<sup>(2)</sup>



**Your capital is at risk.**





# In store fulfilment dominates UK grocery

**In-store shopping  
remains dominant**

**87%**

Instore grocery sales  
through the tills<sup>(1)</sup>

**Omnichannel dominates  
online fulfilment**

**80%**

Of online orders  
fulfilled from stores<sup>(1)</sup>

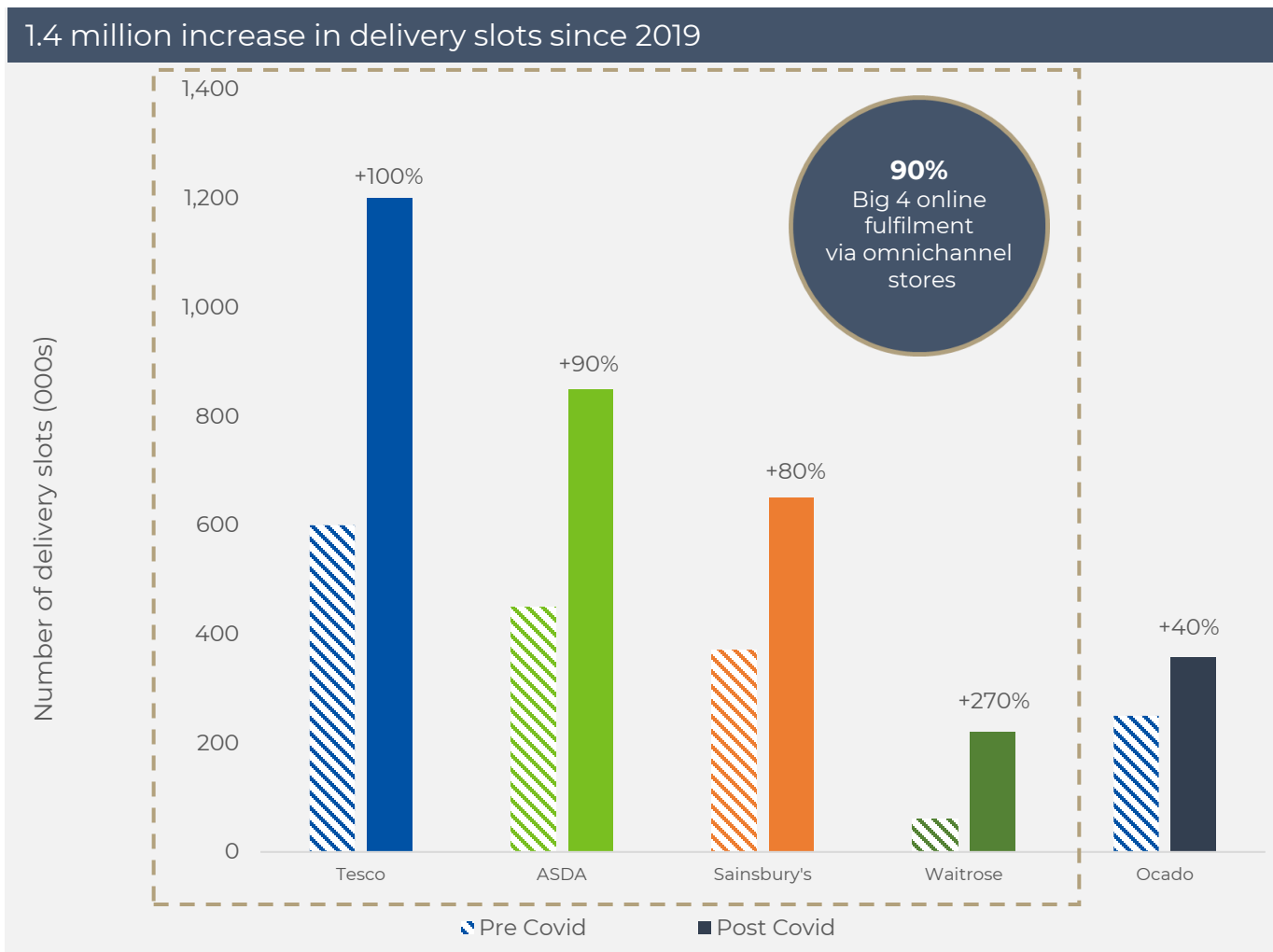
**C&C is the fastest growing  
online segment**

**120%**

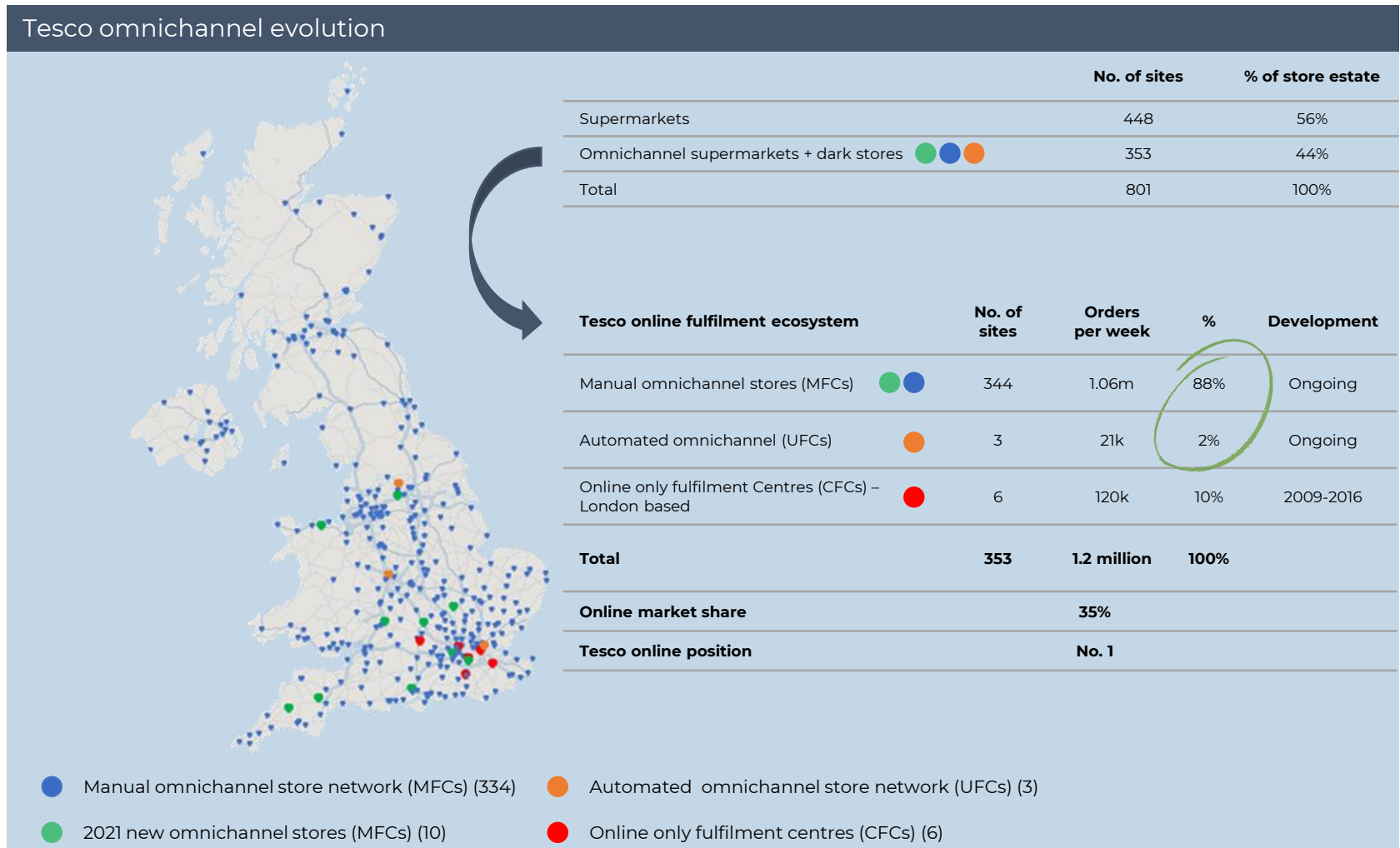
Growth in  
click and collect<sup>(2)</sup>

**Omnichannel stores the future model of UK grocery**

# Omnichannel – dominant fulfilment method













# Tesco has expanded its omnichannel network



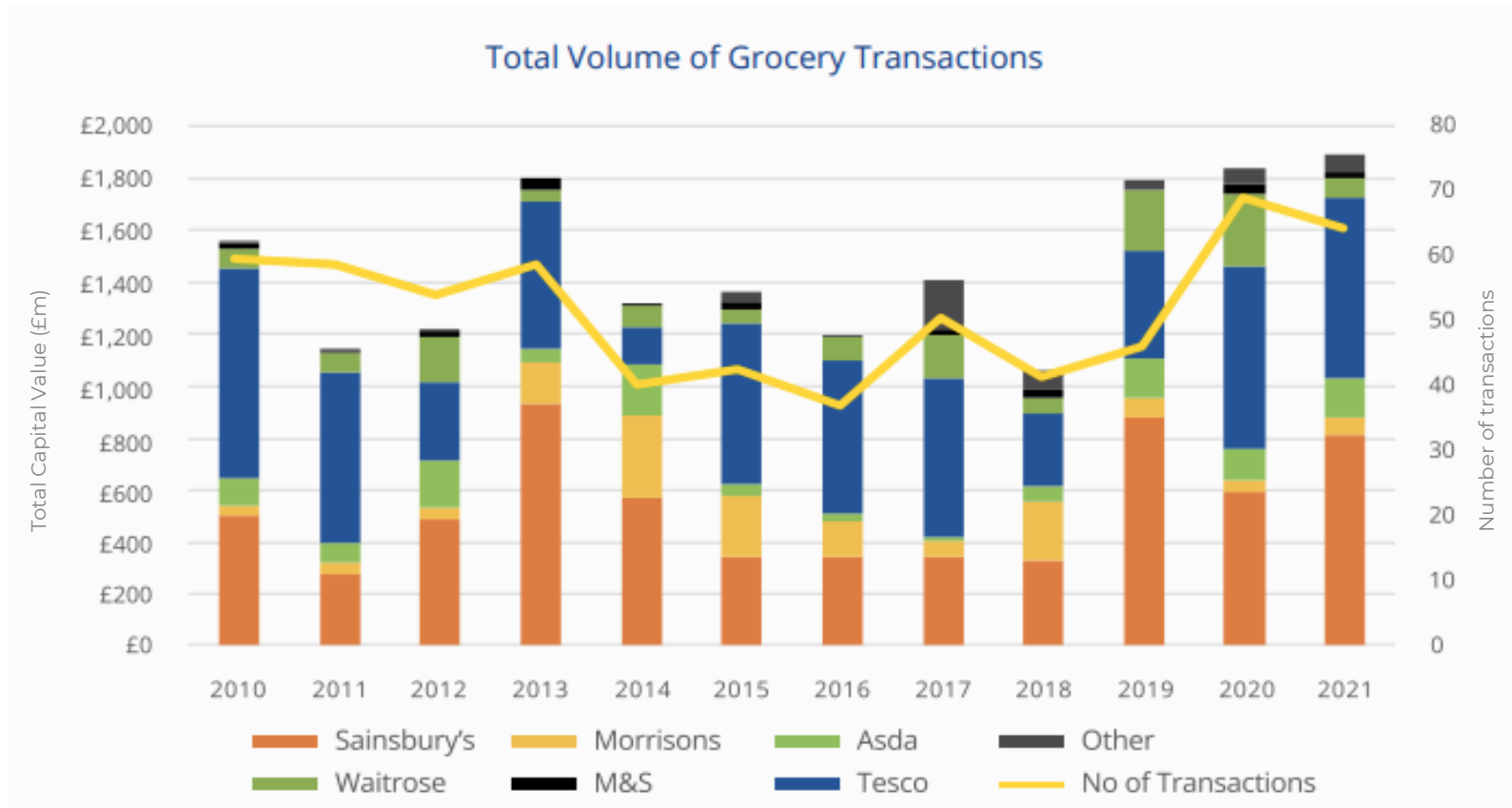
# Colliers' notable supermarket transactions in 2021<sup>(1)</sup>



Buyer	Location	Operator	Price	Yield
	West Ealing	Sainsbury's	£34m	3.4%
	Hythe	Sainsbury's	£37m	3.8%
	Weybridge		£13m	3.5%
	Herne Bay	Sainsbury's	£57m	4.1%
	Wimbledon	Sainsbury's	£32m	3.0%
	Hemel Hempstead		£13m	3.9%
	Sheffield		£73m	4.5%



# Sector strength attracting record investment<sup>(1)</sup>



(1) Source: Colliers: UK Grocery Real Estate Review 2022. The Year of the Big Spenders

# Sainsbury's Reversion Portfolio

Key points	
Co-owners	SUPR, BAPTL <sup>(1)</sup> & Sainsbury's
SUPR JV Stake	25.5%
Number of stores	26
SUPR Investment at cost	£108.5m
Debt outstanding <sup>(2)</sup>	£357.3m



Two securitisations	Highbury Finance BV	Dragon Finance BV
Number of stores	16	10
lease and securitisation expiry date	March 23 ↓	June 23 ↓
Stores to be bought back by Sainsbury's on expiry	13	8
Stores to be regeared or sold	3	2
Sainsbury's buyback price setting date <sup>(3)</sup>	March 22	July 22
Sale and regeared completion date	March 23	July 23





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