

SUPR ○○○

SUPERMARKET INCOME REIT



INVESTING IN THE FUTURE OF UK GROCERY

RESULTS PRESENTATION

FOR THE YEAR TO 30 JUNE 2020



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



Justin King
Senior Adviser



Steven Noble
Managing Director



Robert Abraham
Director



Natalie Markham
CFO

Contact

Supermarket Income REIT plc

Telephone: +44 20 3790 8087

Email: ir@atratocapital.com

www.supermarketincomereit.com

£521m

Market cap⁽¹⁾

45

Store portfolio⁽²⁾

£389m

Deployed⁽²⁾

100%

Rents received⁽³⁾

2.5%

Average rent increase⁽⁴⁾

Dividend increased

In line with June RPI⁽⁵⁾

Total Shareholder Return

11.6% for the Period⁽⁶⁾

24.0% since IPO⁽⁷⁾

Critical feed the nation infrastructure

Grocery sales remain elevated

+8%
Aug 2020 vs Aug 2019
grocery sales ⁽¹⁾

Growth in online grocery

13%
now online ⁽¹⁾
versus
8%
pre Covid ⁽²⁾

Online grocery fulfilment

c.80%
now fulfilled instore ⁽³⁾
versus
74%
pre Covid ⁽³⁾

Intention to raise
c.£150m

Offer price of
**104 pence per
share**

Total pipeline
greater than
£400m



Financial results

- Income statement
- Growth in rental income
- Movement in EPRA NAV per share
- EPRA metrics
- Portfolio highlights
- Bank financing
- Activity to date
- Debt financing overview
- Sustainability
- Thetford solar installation

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Image: Tesco, Newmarket



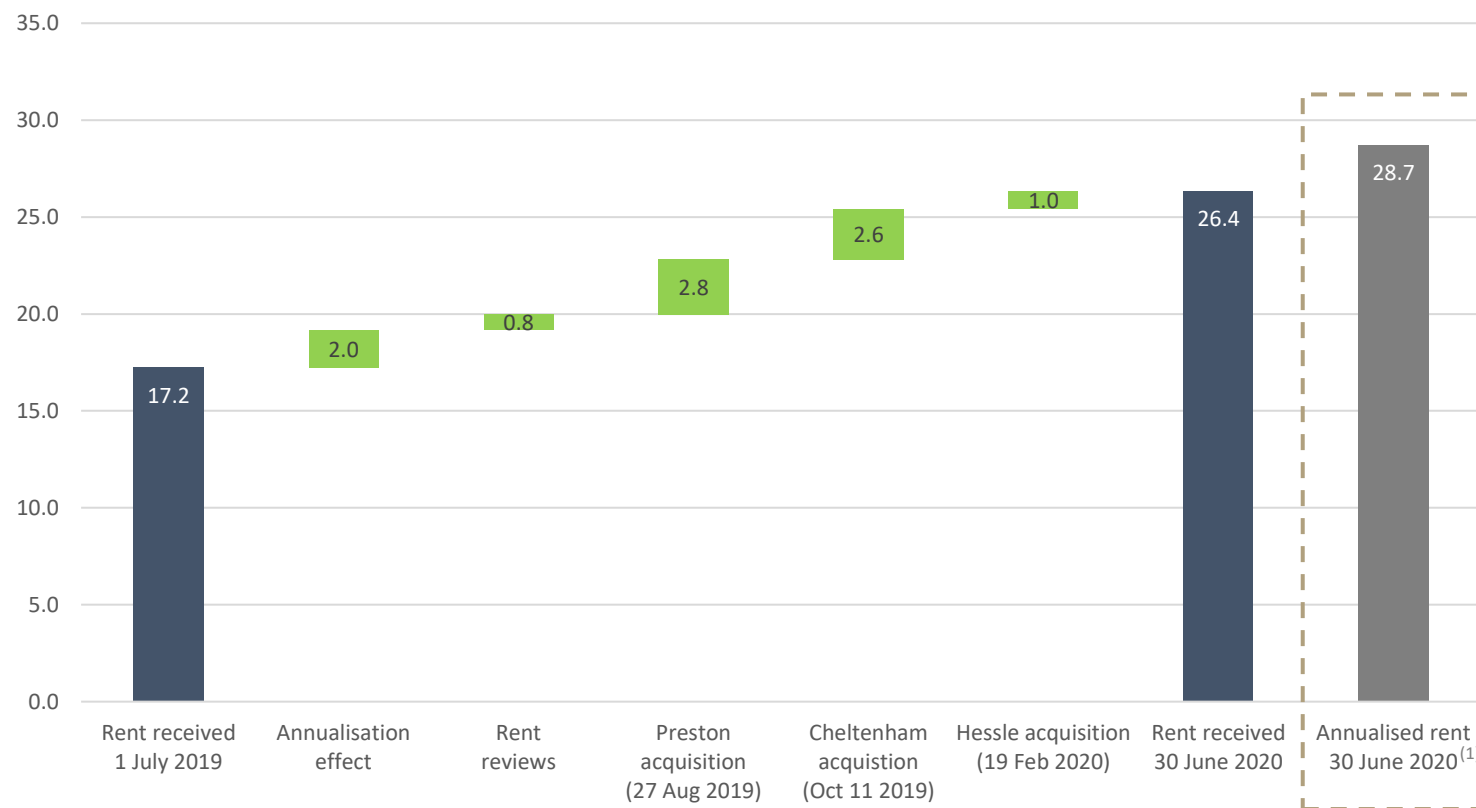


Income statement

	Twelve months to 30-June-20 £m	Twelve months to 30-June-19 £m
Rental income	26.4	17.2
Profit from joint ventures	0.5	0.0
Administrative and other expenses	(5.2)	(3.1)
Finance costs	(4.9)	(4.2)
EPRA Earnings	16.8	9.9
Dividend paid	20.0	10.9
Dividend cover	0.84x	0.91x
EPRA cost ratio	19.7%	17.9%
Ongoing cost ratio ⁽¹⁾	1.2%	1.4%

Growth in rental income

Components of rental income growth during the year





Income statement

Twelve months to
30-June-20
£m

Rental income	26.4
Profit from joint ventures	0.5
Administrative and other expenses	(5.2)
Finance costs	(4.9)

EPRA earnings	16.8
Profit from joint ventures (undistributed)	(0.5)
Adjusted EPRA earnings	16.3

Dividend paid	20.0
Dividend cover	0.84x
Adjusted EPRA dividend cover	0.82x

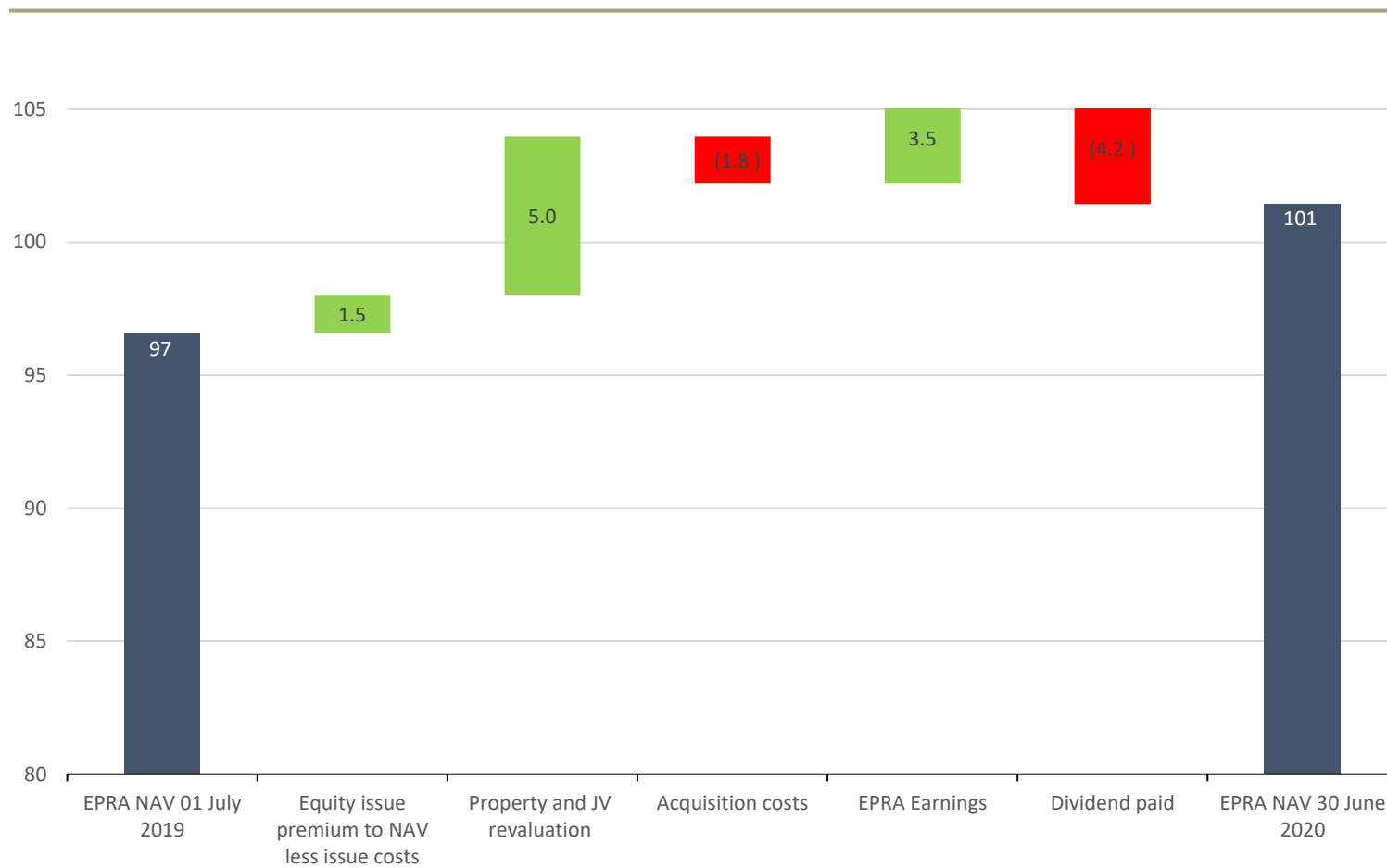


Statement of financial position

	As at 30-June-20 £m	As at 30-June-19 £m
Investment property	539.4	368.2
Investment in joint venture	56.1	-
Cash and cash equivalents	20.3	9.9
Other assets	1.7	3.5
Gross assets	617.5	381.5
Borrowings	(126.8)	(143.7)
Prepaid rents and other liabilities	(13.5)	(7.3)
EPRA net assets	477.2	230.5
EPRA NAV per share	101 pence	97 pence
Net LTV ⁽¹⁾	22.3%	36.3%

Movement in EPRA NAV per share

Components of EPRA NAV pence per share





Portfolio highlights⁽¹⁾

	Twelve months to 30-June-20	Twelve months to 30-June-19
EPRA NIY	5.0%	4.9%
Proportion of portfolio exposed to inflation or fixed uplifts	100%	100%
• Inflation-linked	91%	100%
• Fixed uplifts	9%	0%
• OMV	0%	0%
WAULT	16 years	18 years

Current bank financing

New banking relationship with Wells Fargo and DekaBank

- £137m new debt plus £100m accordion
- 7-year term ⁽¹⁾

Average finance running cost	2.0%	
Average debt maturity	4 years	
Percentage fixed or hedged	90%	
	As at 30-June-20	Post balance sheet
Interest Cover Ratio (ICR)	6.6x	6.0x
Net LTV ⁽³⁾	19.7%	39.0%

Facility	Provider	Running finance cost	Expiry date	Term to expiry
£140m	HSBC UK	1.73%	Aug 2022	2 yrs
£59m	Bayern LB	2.50%	July 2023	3 yrs
£28m ⁽²⁾	Bayern LB	2.03%	Aug 2025	5 yrs
£77m	DekaBank	1.90%	Sep 2026 ⁽¹⁾	6 yrs
£60m ⁽²⁾	WELLS FARGO	2.13%	July 2027 ⁽¹⁾	7 yrs
£364m		2.0%	-	4 yrs



Deployment activity to date

£200m deployed during the year

£189m deployed post balance sheet

Sainsbury's, Preston



Sainsbury's, Reversion Portfolio



Waitrose, portfolio



Tesco, Bracknell



Sainsbury's, Hesse



Sainsbury's, Cheltenham



Morrisons, Telford



Tesco, Newmarket





Pro forma income statement - 12 months to 30 June 2020⁽¹⁾

Income

*Pro forma 12 months to
30-June-20*

Rental income	£38.7m
---------------	--------

Profit from joint ventures (undistributed)	£5.8m
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EPRA earnings	£31.0m
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Dividend cover (EPRA earnings)	1.13x
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Adjustment profit from joint ventures	(£5.8m)
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Adjusted EPRA earnings	£25.1m
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Dividend cover (Adjusted EPRA earnings)	0.92x
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(1) Pro Forma 12 months to 30 June, includes a full years income in respect of assets acquired both during the year ended 30 June 2020 and post the year ending on that date. A full years finance costs have been included in respect of drawdowns used to finance assets acquired during the year ended 30 June and in respect of post balance sheet event debt drawdowns, based on finance costs at the date of drawdown. Pro Forma includes an adjustment to recognise a full 12 months of income from the joint venture.



Pro forma balance sheet as at 30 June 2020

Balance Sheet

Pro Forma 30-June-20

Consolidated investment portfolio	£784.4m
EPRA net assets	£465.2m
Loan to value ⁽¹⁾	42.0%
EPRA NAV per share	99 pence

Environmental, social and corporate governance

**We want to make a positive contribution to the environment & society
while generating a financial return for shareholders**



Environmental, social and corporate governance

We are actively seeking ways to improve

Appointed sustainability advisor Emperor to identify areas of improvement

Developing a road map with Emperor to address any issues and to integrate sustainability into our decision making process

Updates will follow on developments through the year

emperor

Sustainability

Sustainability is at the core of our investment process

All investments appraised on energy rating (EPC)

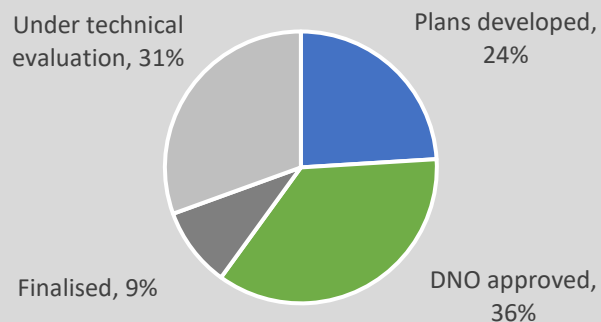
Funding onsite green energy initiatives with our tenants

Partnered with Evo Energy to deliver initiatives

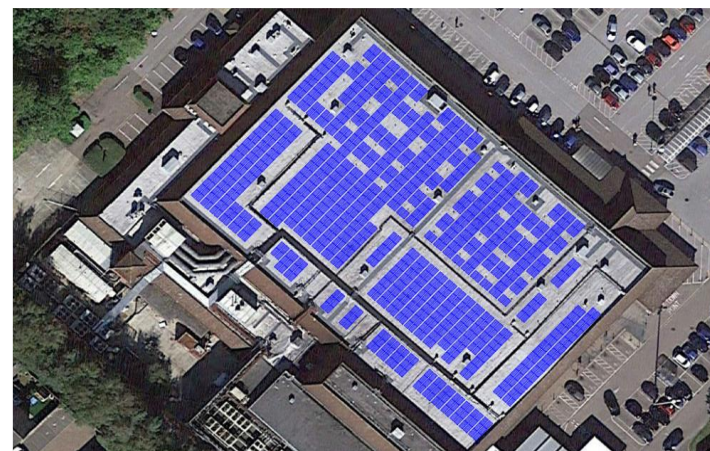


Thetford solar installation – October 2020

Portfolio green energy progress



Tesco Thetford – 370kWh



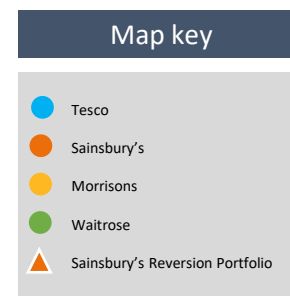
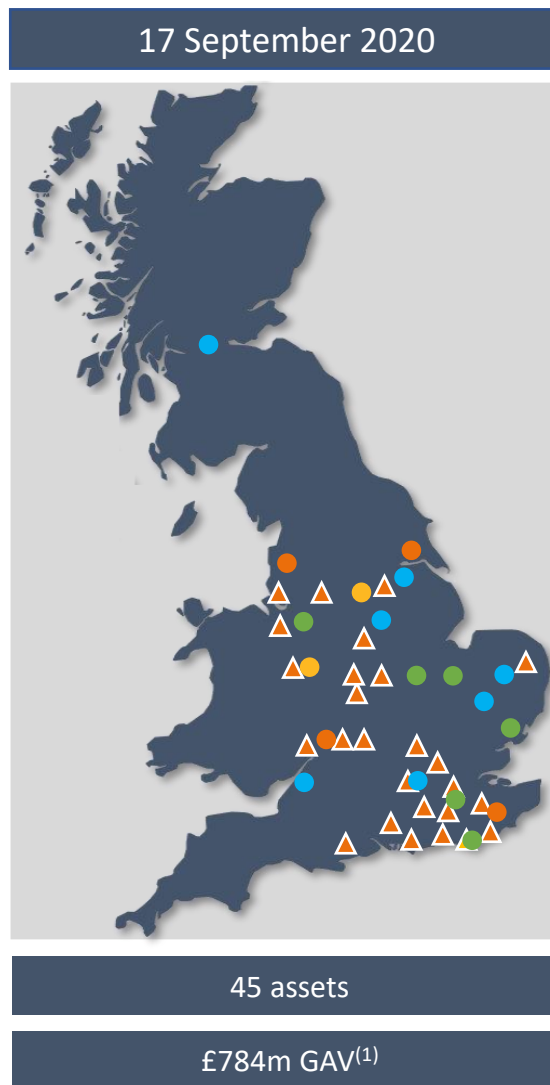
Portfolio

- Portfolio growth since June 2019
- Tesco supermarkets
- Sainsbury's supermarkets
- Morrisons supermarkets
- Waitrose supermarkets
- Indirect portfolio
- Combined portfolio
- Sainsbury's Reversion Portfolio overview

Image: Morrisons, Telford

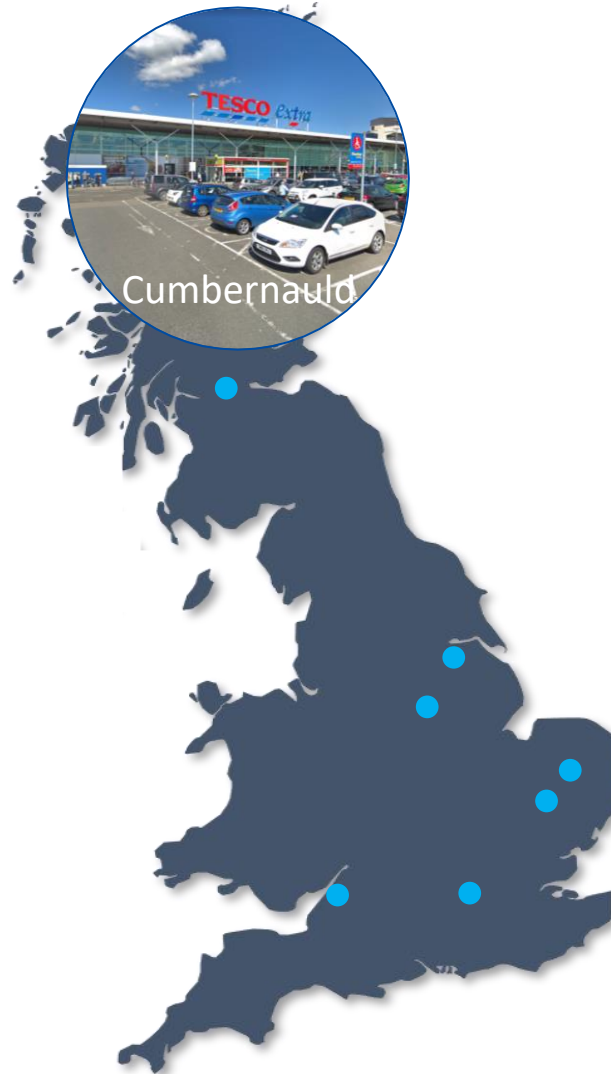
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Portfolio growth since June 2019





Bracknell



Cumbernauld



Newmarket



Bristol



Scunthorpe



Mansfield



Thetford

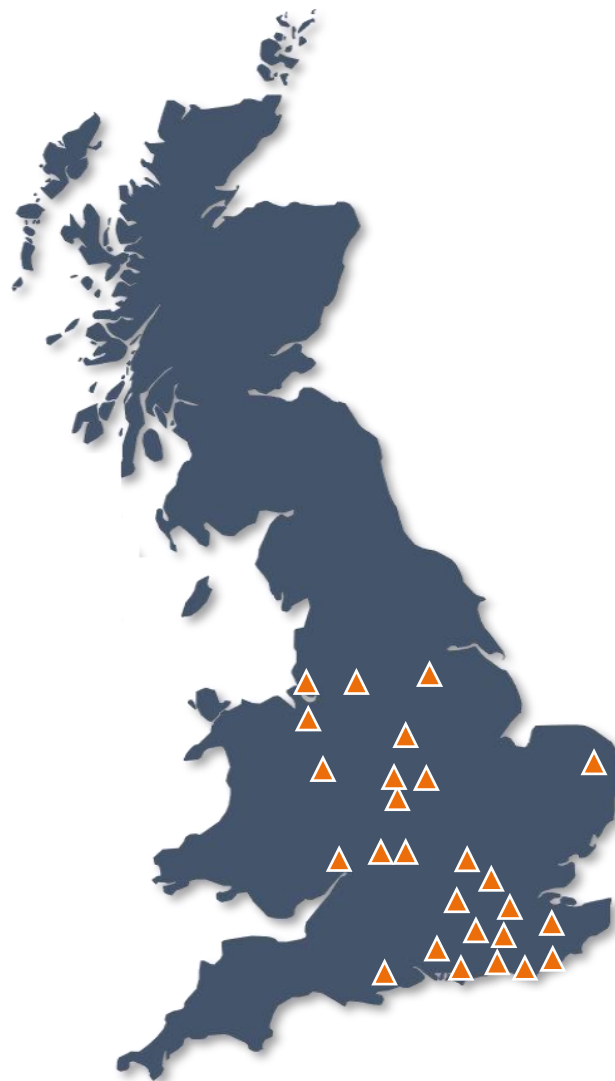




Sainsbury's



Sainsbury's Reversion Portfolio



Combined portfolio of 45 stores

19 directly owned stores

26 indirectly owned stores

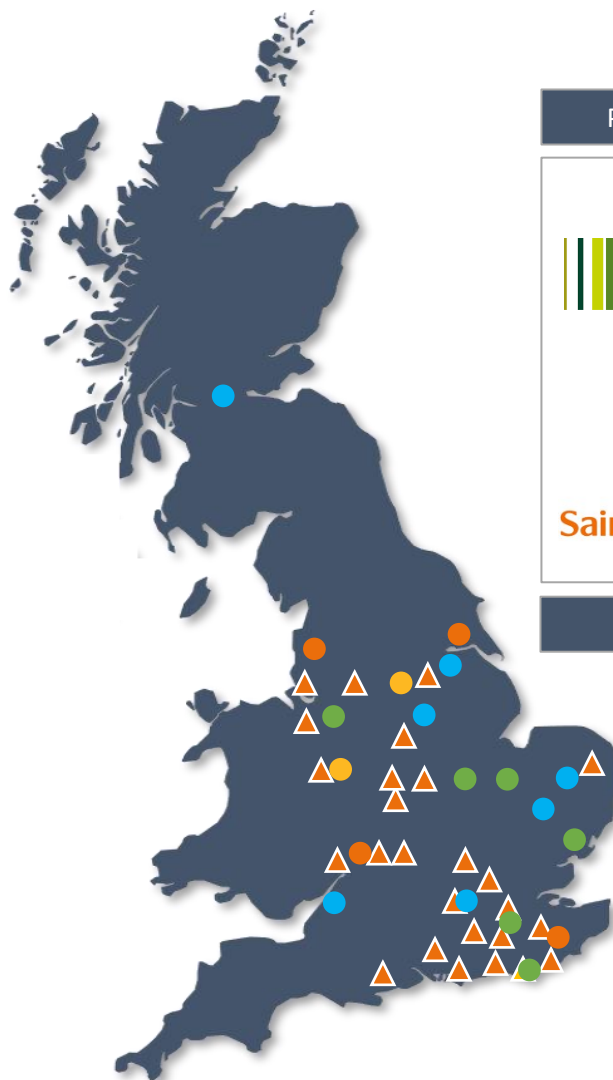
Portfolio tenant split by valuation



£784m portfolio⁽¹⁾

Map key

- Tesco
- Sainsbury's
- Morrisons
- Waitrose
- ▲ Sainsbury's Reversion Portfolio



Sainsbury's Reversion Portfolio

50:50 JV with British Airways Pension Trustees Limited

JV holds 25.5% stake in a high quality Sainsbury's Reversion Portfolio

Stores are consistent with SUPR's investment criteria

Attractive returns profile

Access to quality future pipeline assets

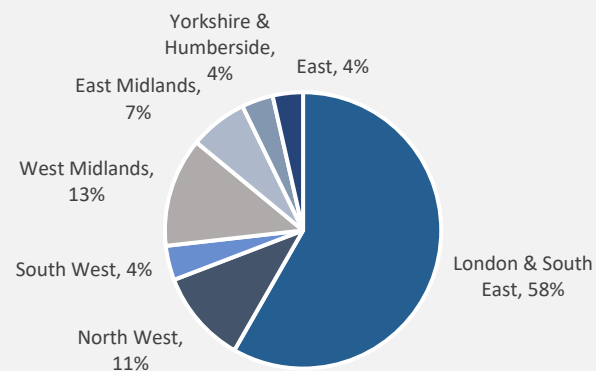
Sainsbury's Reversion Portfolio

SUPR and Sainsbury's Reversion Portfolio store location map



Reversion Portfolio details

Store geographical distribution chart



Store portfolio key features

26 Sainsbury's supermarkets

7% of Sainsbury's sales and 4% of estate ⁽²⁾

23 omnichannel stores

80,000 sq ft average store size

UK grocery sector

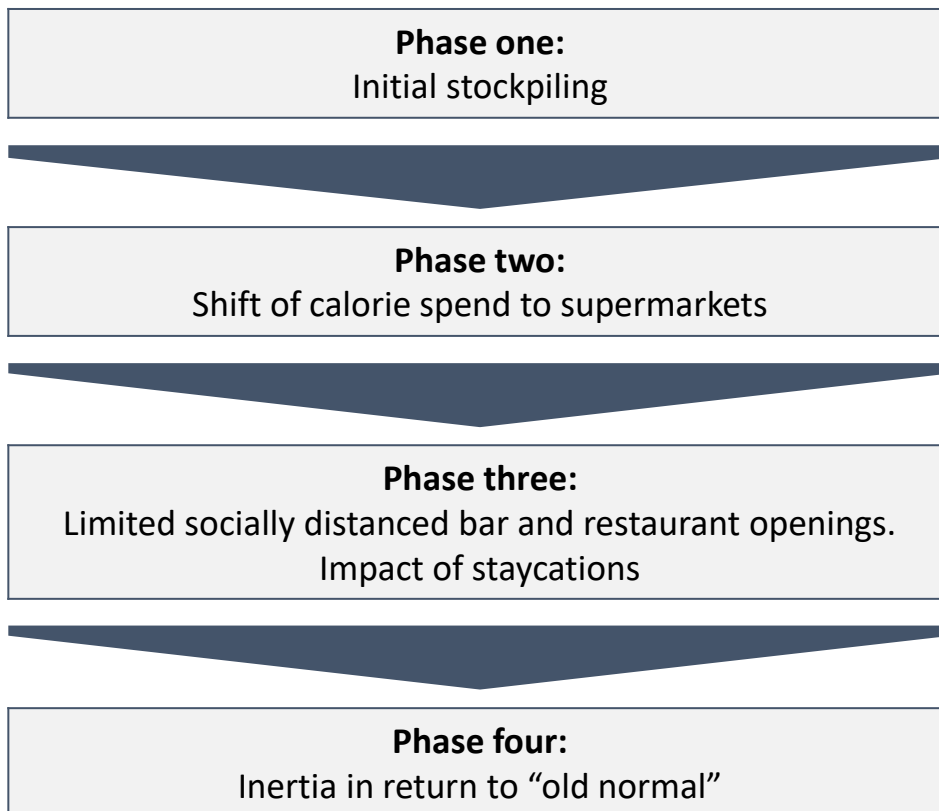
- COVID-19 grocery update
- Grocery sales growth
- Delivery slot growth
- Conclusion

Image Sainsbury's, Hesse

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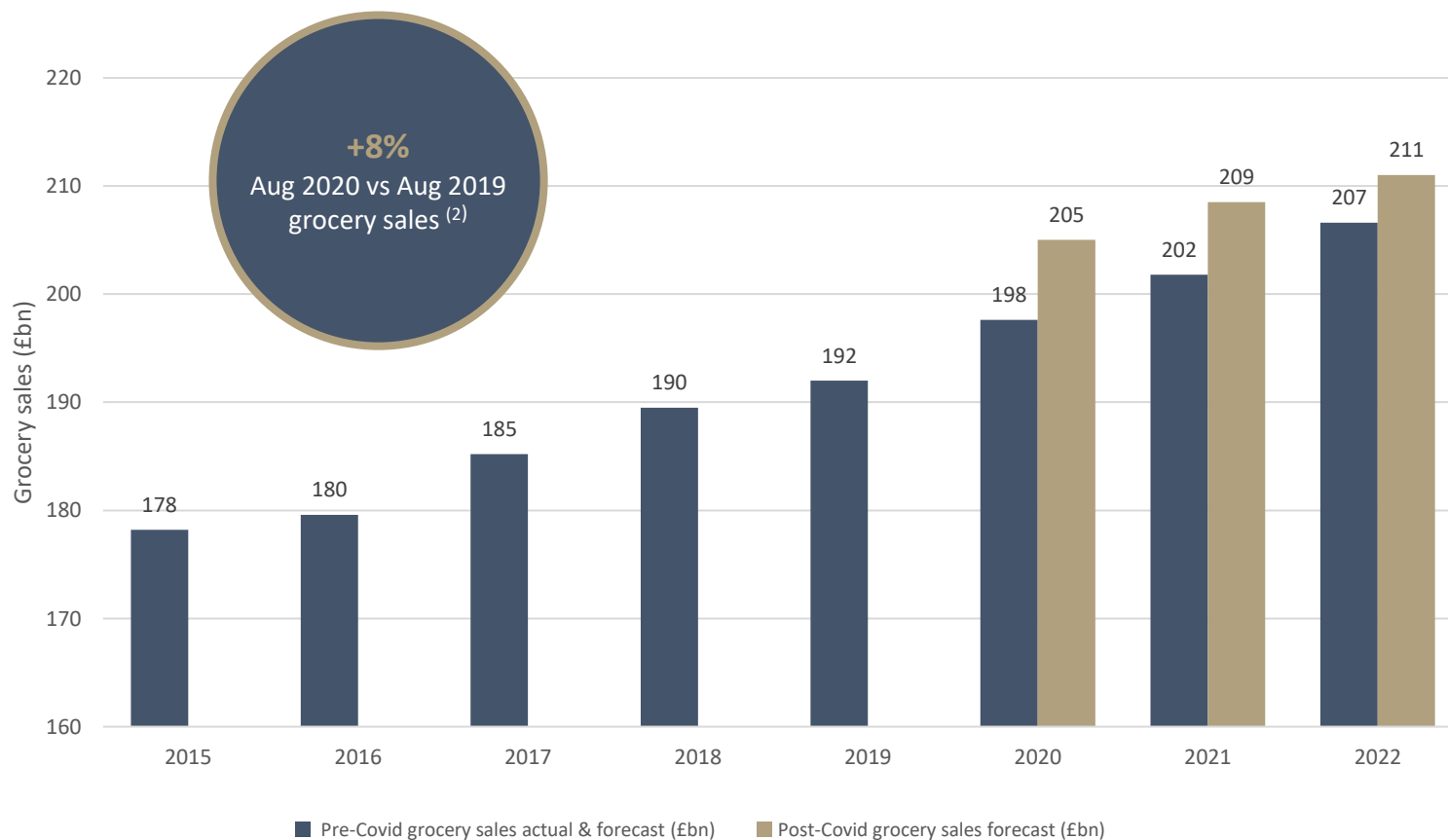
COVID-19 grocery sector impact

COVID-19 impact on 2020 grocery market

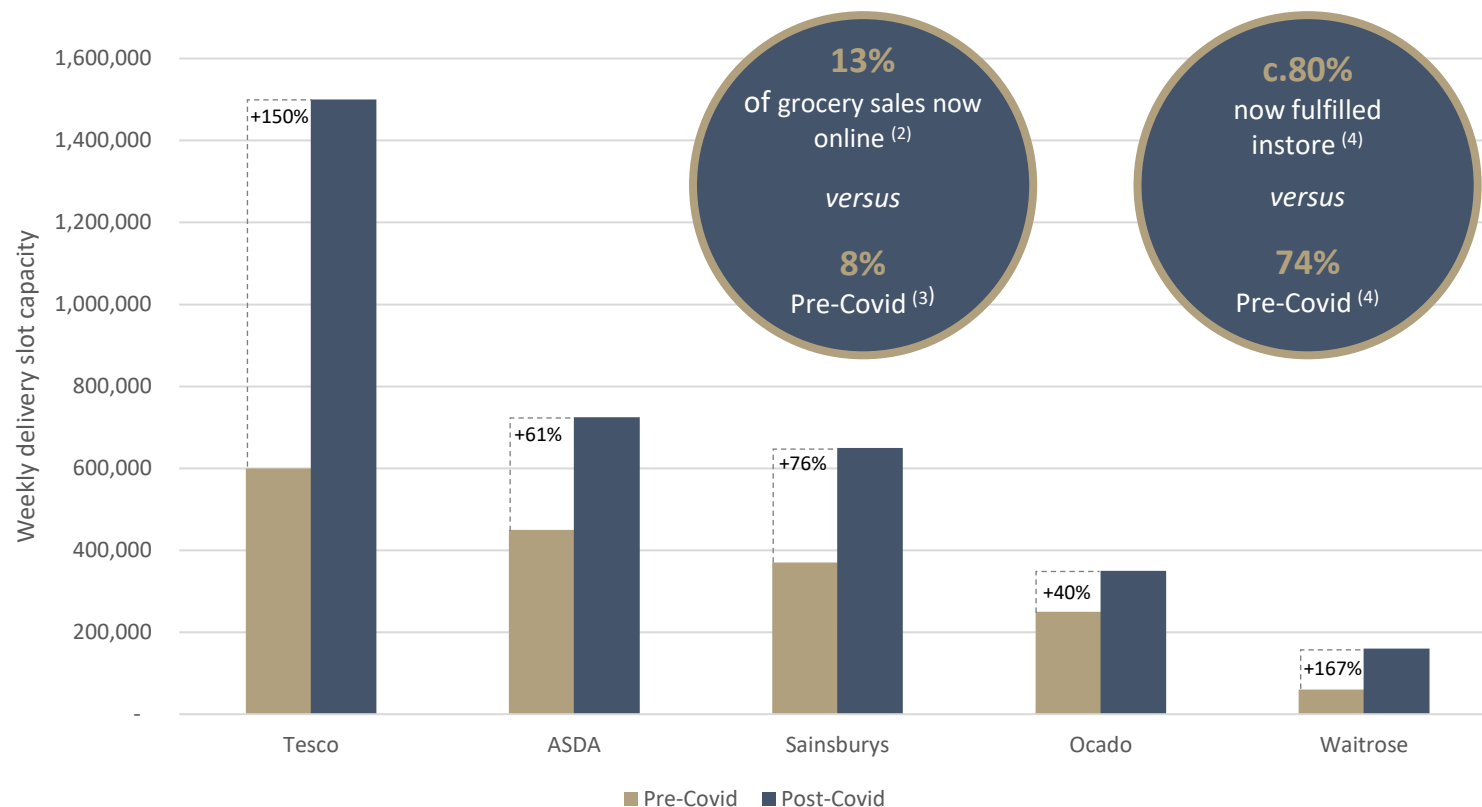


UK grocery sales forecast

IGD forecasts 2019 -2022 ⁽¹⁾



Massive increase in grocer delivery capacity⁽¹⁾



5 years of growth in online grocery

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TESCO

Morrisons
Since 1899

Sainsbury's

WAITROSE
& PARTNERS

Long inflation linked
income

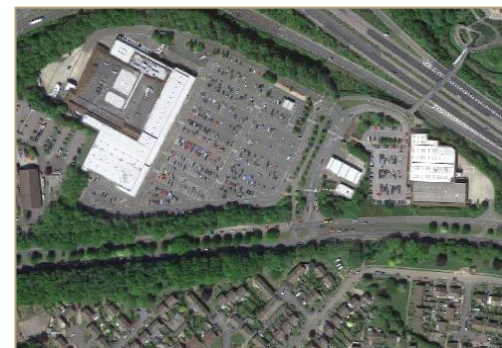


Blue on the outside.
Green on the inside.

TESCO

NO CASH CARRIED

Mission critical last mile
function



Asset backing from large
flexible sites

Appendix 1: Financial

- EPRA metrics
- IFRS to adjusted EPRA earnings
- SRP – balance sheet
- SRP – income statement

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Appendix 1: EPRA metrics

	As at 30-June-20	As at 30-June-19
EPRA NAV per share	101 pence	97 pence
EPRA Triple Net Asset Value (NNNAV) per share	101 pence	96 pence
	For the period ending 30-June-20	For the period ending 30-June-19
EPRA EPS	5.0 pence	5.0 pence
EPRA NIY	5.0%	4.9%
EPRA cost ratio	19.7%	17.9%
Ongoing cost ratio ⁽¹⁾	1.2%	1.4%

Appendix 1: Bridge from IFRS to adjusted EPRA earnings

Twelve months to
30-June-20
£m

IFRS earnings	32.8
Negative goodwill on joint venture acquisition	(3.0)
Changes in fair value of investment property	(13.0)

EPRA earnings	16.8
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Profit from joint ventures (undistributed)	(0.5)
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Adjusted EPRA earnings	16.3
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Appendix 1: Sainsbury's Reversion Portfolio – Balance sheet

	As at 30-June-20	Acquisition date 27-May-20
Portfolio valuation ⁽¹⁾	900.7	900.7
Rent receivable	29.3	24.9
Bonds notional value (42% LTV) ⁽⁴⁾	(377.3)	(377.3)
Interest accruals & other liabilities ⁽²⁾	(108.4)	(107.5)
Book value	444.3	441.0
SUPR share of net assets (12.5%)	56.1	55.6
Purchase price (£m) ⁽³⁾	52.6	52.6
Negative goodwill on acquisition		3.0
IFRS negative goodwill arises on the difference between the fair value of the asset and liabilities of the joint venture interest less the total purchase cost as at the date of acquisition		



Appendix 1: Sainsbury's Reversion Portfolio – Income statement

	SRP Total Twelve months to 30-June-20 £m	SUPR 12 month annualised share £m	SUPR 1 month ownership £m ⁽¹⁾
Rental income	52.4	7.1	0.6
Expenses	(0.4)	(0.1)	-
Interest	(7.3)	(1.1)	(0.1)
Taxation	(3.2)	(0.4)	-
Profit after taxation	41.5	5.5	0.5
Negative goodwill on acquisition	-	-	3.0
<i>Total IFRS income from joint venture</i>	<i>-</i>	<i>-</i>	<i>3.5</i>

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

BUTCHER & FISHMONGER

Appendix 2: General

- Key Terms
- Share price performance
- Portfolio metrics – direct
- Portfolio metrics – indirect
- ESG initiatives

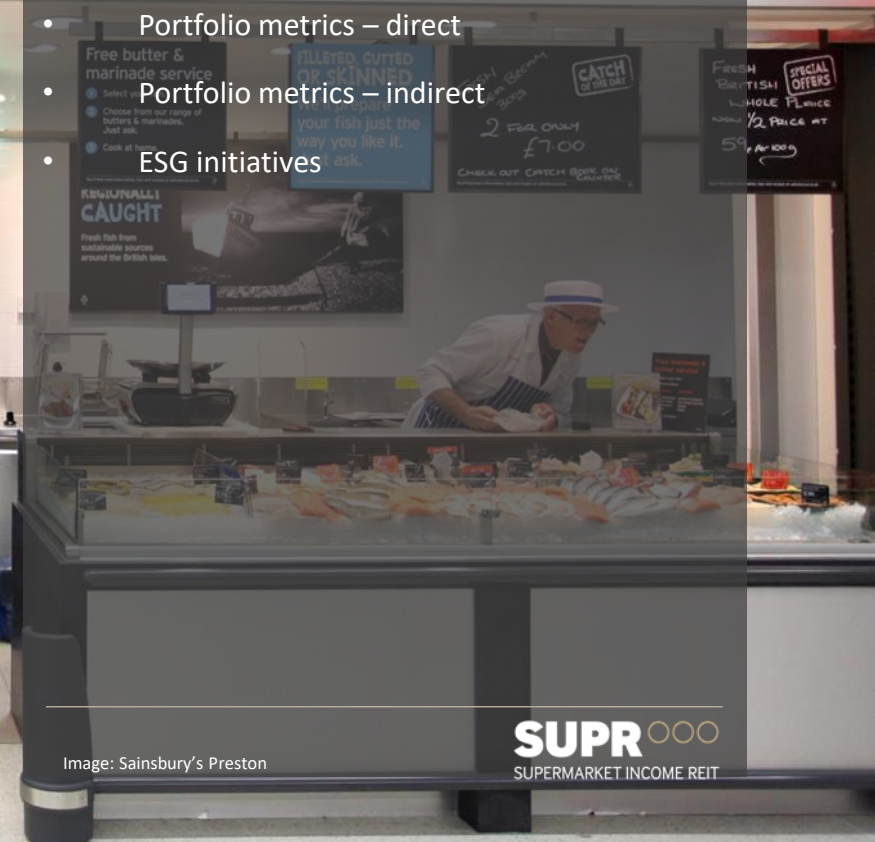


Image: Sainsbury's Preston

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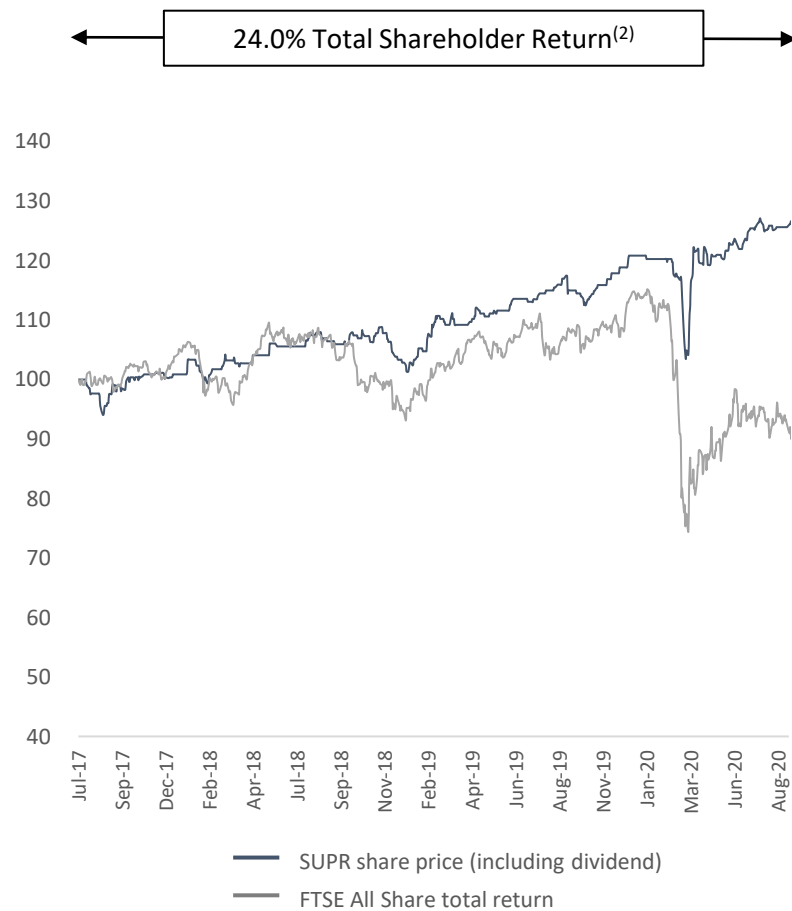
Appendix 2: SUPR key terms

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% above £1.5 billion • 25% of the management fee will be received in shares
Management & Board investment	<ul style="list-style-type: none"> • £3.3 million⁽²⁾
KIID Ratios ⁽³⁾	<ul style="list-style-type: none"> • Ongoing costs: 1.2% • Transaction costs 4.6%

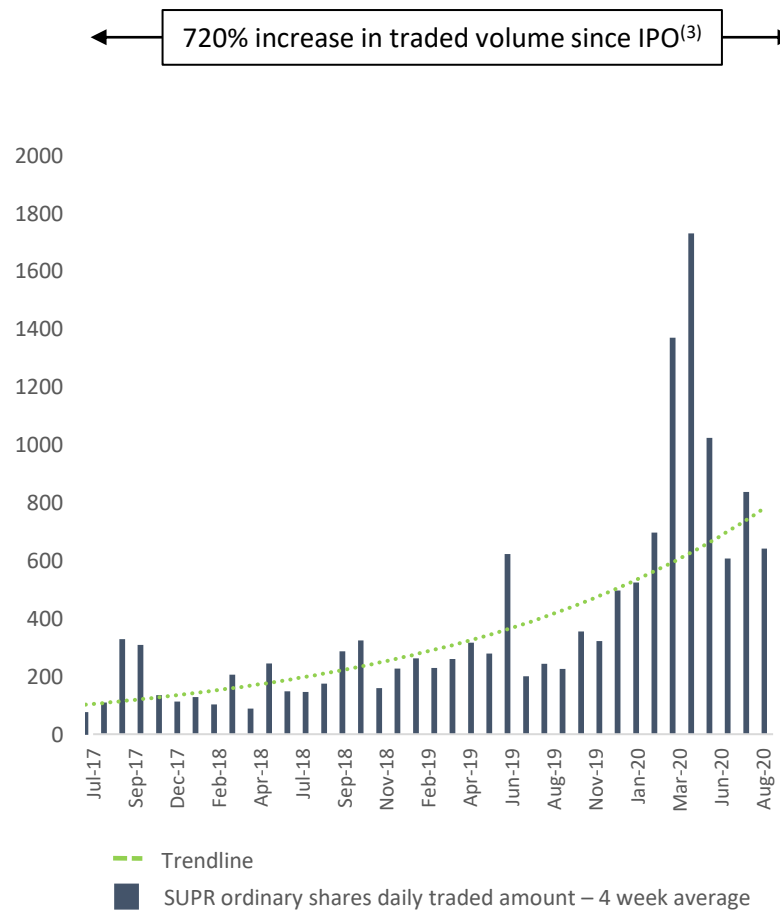


Appendix 2: Share price performance

Relative share price performance since IPO



Trading volume – 4 week rolling daily average since IPO⁽¹⁾



Past performance is not indicative of future results. Your capital is at risk.



Appendix 2: Directly owned portfolio data

Property	Tenant	Valuation (£m)	Passing Rent (£m)	Valuation Yield (%)	WAULT (Yrs)	Rent Reviews	Rent Review Floor-Cap	Store Size GIA 000, (Sqft)	Store Size NSA 000, (Sqft)	Site Size (acres)
Bracknell	Tesco	39.5	2.4	5.7	10	Annual RPI	0% - 4%	73	47	7.3
Bristol	Tesco	28.0	1.6	5.4	11	Annual RPI	0% - 4%	55	31	5.7
Cumbernauld	Tesco	59.9	3.1	4.9	20	Annual RPI	0% - 5%	117	70	9.5
Mansfield	Tesco	50.1	2.6	4.8	19	Annual RPI	0% - 4%	90	64	8.6
Newmarket	Tesco	61.0	3.0	4.6	16	Annual RPI	0% - 5%	107	68	9.2
Scunthorpe	Tesco	59.7	3.0	4.9	20	Annual RPI	0% - 5%	98	65	8.3
Thetford	Tesco	41.9	2.7	6.1	9	Annual RPI	0% - 4%	78	48	10.4
Ashford	Sainsbury's	88.5	4.0	4.3	18	Annual RPI	1% - 3%	125	72	17.0
Cheltenham	Sainsbury's	60.4	3.4	5.3	12	5 Yearly RPI	0% - 4%	99	62	6.0
Hessle	Sainsbury's	35.3	2.3	5.5	14	Annual RPI	1.5% – 3.5%	71	51	13.0
Preston	Sainsbury's	59.8	3.0	4.8	22	Annual RPI	1% - 4%	106	78	9.9
Sheffield	Morrisons	55.8	2.9	4.8	19	5 Yearly RPI	0% - 4%	113	58	8.4
Telford	Morrisons	14.3	0.8	5.0	17	5 Yearly RPI	1% - 3%	42	27	3.7
Eastbourne	Waitrose	13.3	0.6	4.4	20	5 Yearly CPIH	1% - 3%	35	22	2.0
Edenbridge	Waitrose	7.5	0.4	4.4	20	5 Yearly CPIH	1% - 3%	19	13	2.1
Ely	Waitrose	12.6	0.6	4.4	20	5 Yearly CPIH	1% - 3%	33	15	2.8
Oundle	Waitrose	8.7	0.4	4.4	20	5 Yearly CPIH	1% - 3%	22	15	2.0
Sandbach	Waitrose	15.8	0.7	4.4	20	5 Yearly CPIH	1% - 3%	40	24	2.4
Sudbury	Waitrose	16.3	0.8	4.4	20	5 Yearly CPIH	1% - 3%	44	30	2.4
Portfolio average		38.4	2.0	5.0	16	-	0.6% - 3.7%	72	45	6.9







Appendix 2: Sainsbury's Reversion Portfolio data

Map #	Property	Passing rent (£m)	WAULT (Yrs)	Rent Review	Store Size (GIA 000, sq ft)	Store size (NSA 000, sq ft)	Site Size (acres)	Argos	Omni-channel
1	Alperton	2.3	3	Annual 1% fixed	85	62	6.2	Yes	Yes
2	Alton	1.2	3	Annual 1% fixed	65	48	4.9	Yes	No
3	Aylesford	2.6	3	Annual 1% fixed	81	59	7.2	Yes	Yes
4	Bromley	1.4	3	Annual 1% fixed	55	40	6.4	Yes	Yes
5	Chester	2.0	3	Annual 1% fixed	72	53	5.7	Yes	No
6	Chichester	2.5	3	Annual 1% fixed	112	82	7.5	Yes	Yes
7	Coventry	1.8	3	Annual 1% fixed	70	51	8.3	No	Yes
8	Denton	1.9	3	Annual 1% fixed	78	57	8.1	Yes	Yes
9	Derby	2.5	3	Annual 1% fixed	85	62	8.0	Yes	Yes
10	Doncaster	1.7	3	Annual 1% fixed	77	56	9.9	No	Yes
11	East Grinstead	1.4	3	Annual 1% fixed	68	50	4.7	No	Yes
12	Eastbourne	2.5	3	Annual 1% fixed	91	66	8.1	Yes	Yes
13	Ferndown	1.8	3	Annual 1% fixed	77	56	9.7	No	Yes
14	Gloucester	1.8	3	Annual 1% fixed	84	61	8.4	Yes	Yes
15	Guildford	2.4	3	Annual 1% fixed	91	66	10.5	Yes	Yes
16	Hastings	2.1	3	Annual 1% fixed	92	67	8.5	Yes	Yes
17	Haywards Heath	2.2	3	Annual 1% fixed	84	61	6.1	Yes	Yes
18	Hemel Hempstead	3.0	3	Annual 1% fixed	83	61	8.6	No	Yes
19	Kettering	1.4	3	Annual 1% fixed	57	42	5.5	No	Yes
20	Kidlington	2.6	3	Annual 1% fixed	84	61	6.0	Yes	Yes
21	Knotty Ash	1.8	3	Annual 1% fixed	78	57	7.2	Yes	Yes
22	Leamington Spa	2.6	3	Annual 1% fixed	111	81	7.6	Yes	Yes
23	Norwich	1.8	3	Annual 1% fixed	74	61	4.9	No	No
24	Shrewsbury	2.1	3	Annual 1% fixed	86	63	7.7	No	Yes
25	Taplow	1.9	3	Annual 1% fixed	64	47	6.4	Yes	Yes
26	Witney	1.4	3	Annual 1% fixed	85	62	7.9	Yes	Yes
Total		52.7	3	1%	2,090	1,593	190.0		



Appendix 2: SUPR: environmental, social and corporate governance

ENVIRONMENTAL		SOCIAL		GOVERNANCE ⁽²⁾	
Assets with environmental plan ⁽¹⁾	100%	Women in senior leadership roles ⁽²⁾	40%	EPRA Best Practice Award	
Our approved Thetford solar array:	370 kw	Code of conduct training ⁽²⁾	Yes	Independent Board members	100%
Thetford estimated CO2 saving to Tesco (pa)	85,000 kg	Anti corruption training ⁽²⁾	Yes	Female Board members	25%
Workplace electricity supplied from renewable sources ⁽²⁾	100%	Nominated Charities ⁽²⁾		Independence of Audit and Remuneration Committee	100%
Work place operational waste recycling rate ⁽²⁾	100%	  		Voting rights for shareholders	Equal
				Management investment ⁽³⁾	£3.3m
				Percentage of management fee paid in shares	25%



Appendix 3: Supermarket property market

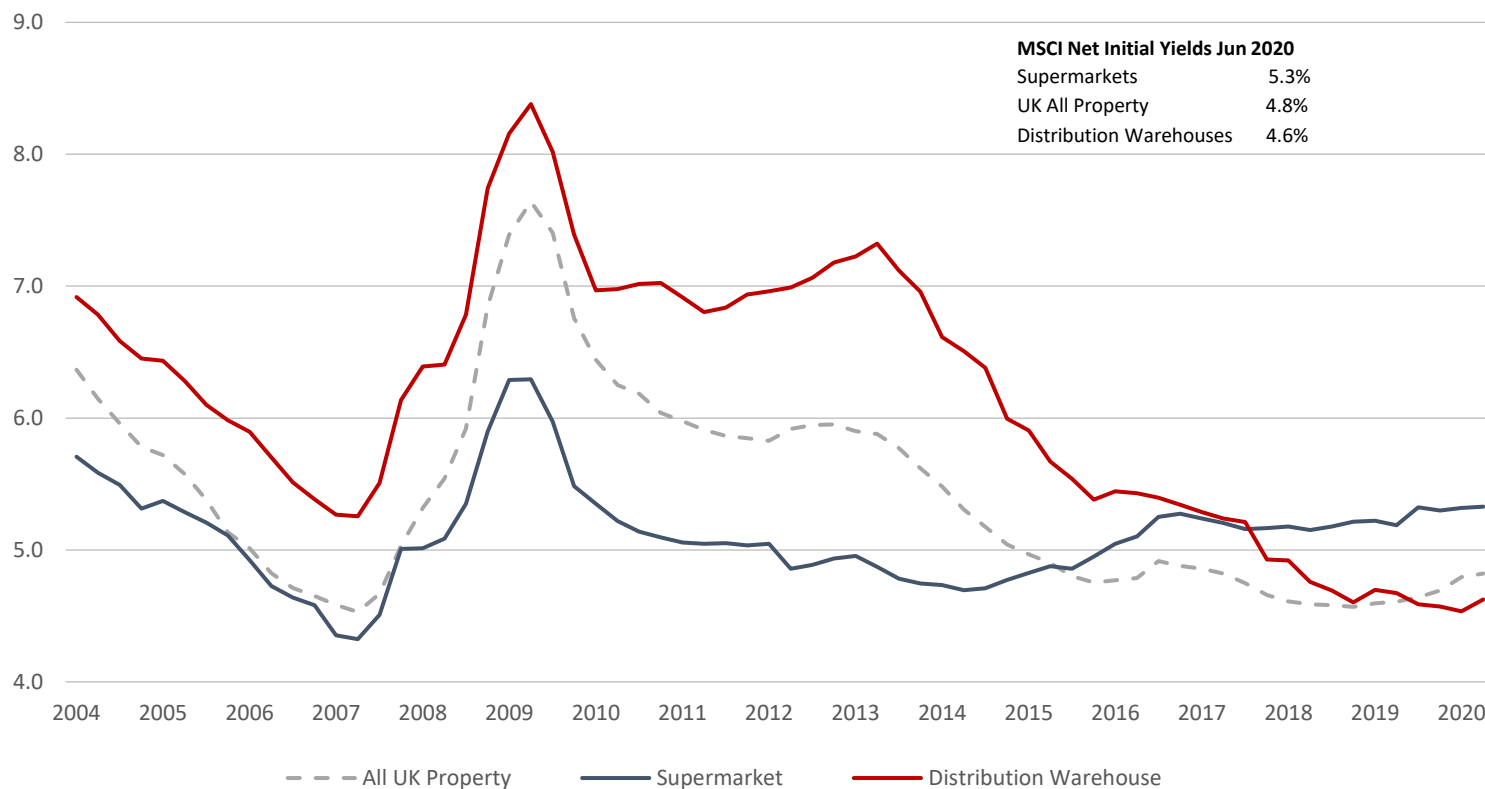
- Supermarket property yields offer value
 - Supermarket property yields have decoupled from bonds
 - Supermarket leases offer one of the cheapest sources of RPI
 - Supermarket investment volumes
-

Image Sainsbury's, Hesse

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Appendix 3: Supermarket property yields offer value

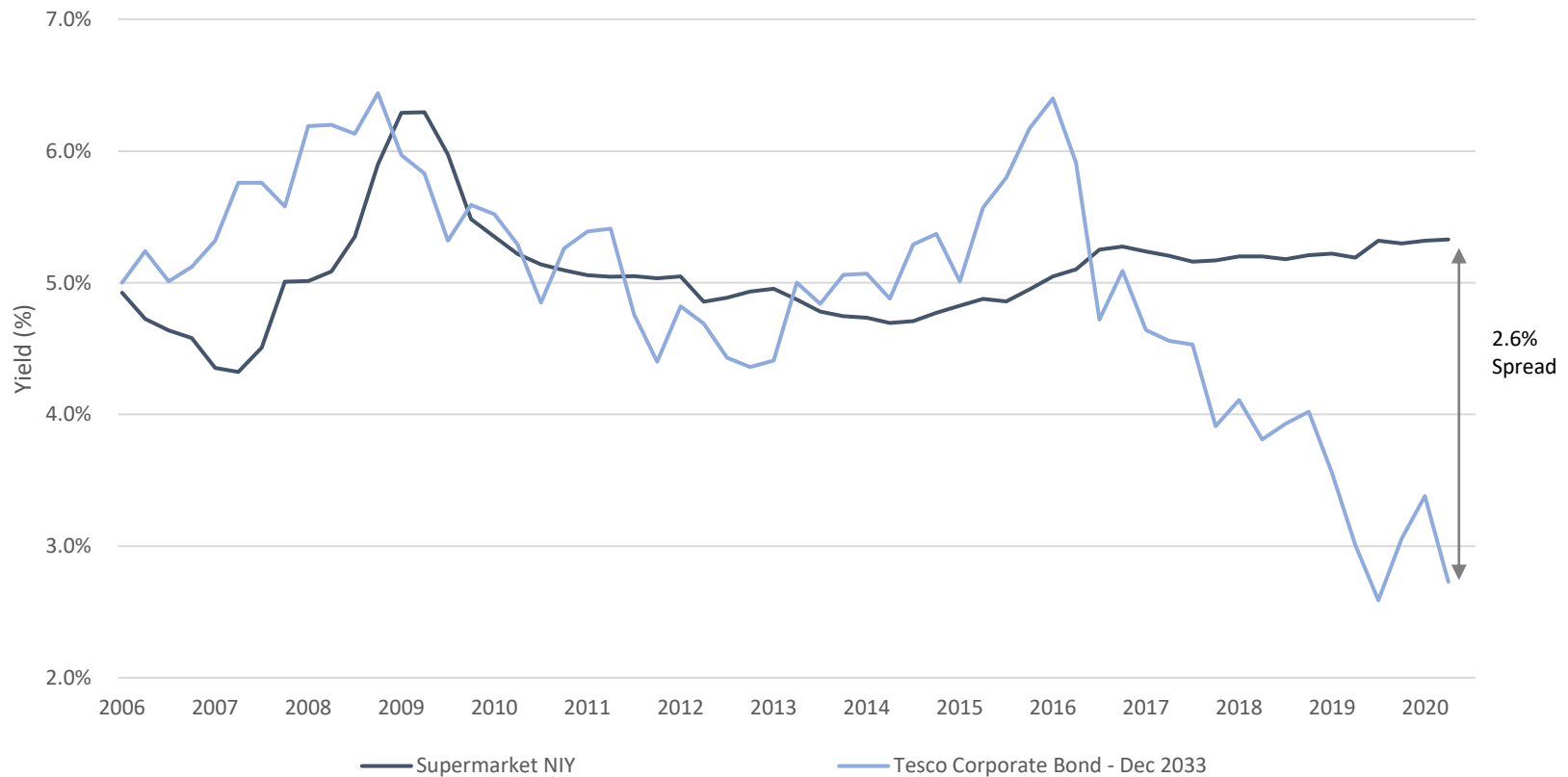
Property net initial yields 2004 -2020 ⁽¹⁾



Appendix 3: Supermarket property yields have decoupled from bonds

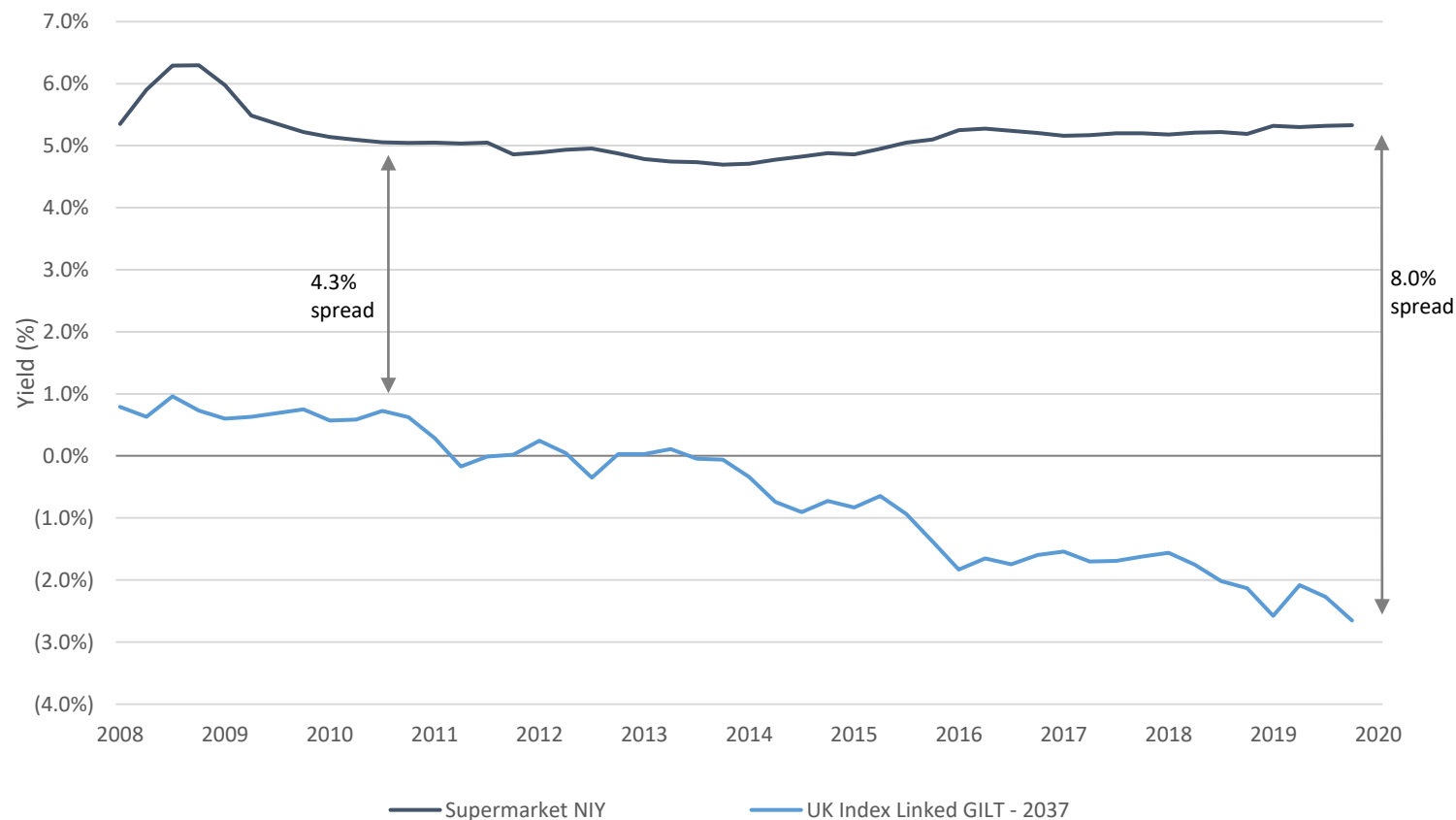


Historical performance of supermarket property yields and Tesco corporate bonds (2033) ⁽¹⁾



Appendix 3: Supermarket leases offer one of the cheapest sources of inflation

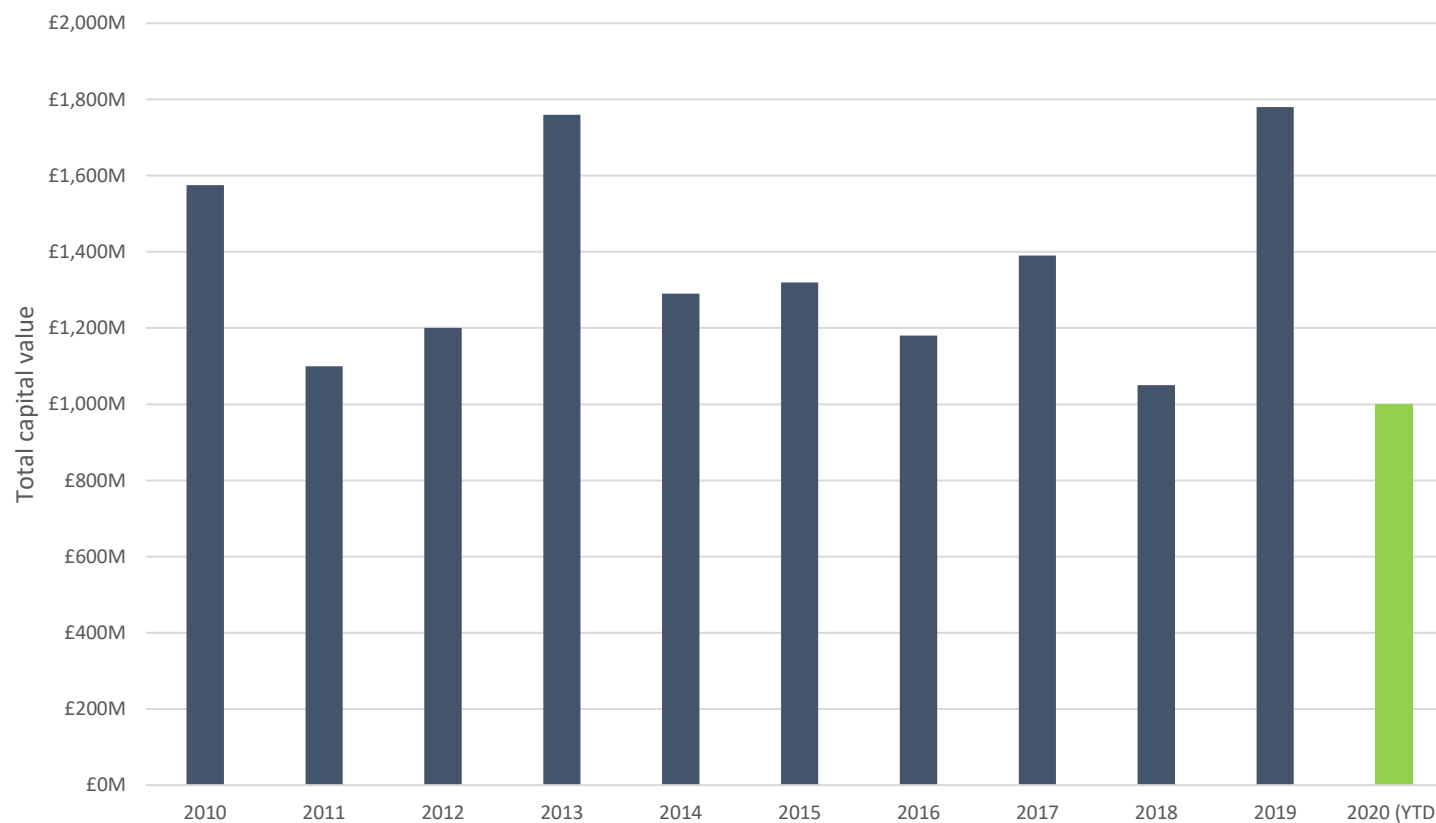
Historical performance of supermarket yields and UK index linked gilts (2037) ⁽¹⁾





Appendix 3: Supermarket property investment volume

Supermarket transactions 2010 - 2020 ⁽¹⁾



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