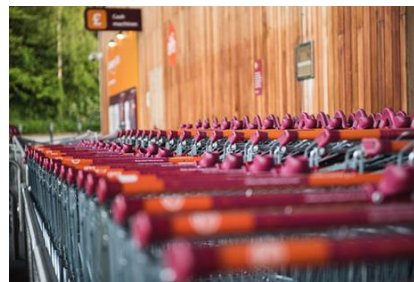


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RESULTS PRESENTATION

FOR THE PERIOD FROM INCORPORATION ON 1 JUNE 2017 TO 30 JUNE 2018

Agenda

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Highlights for the Period since IPO

£255 million Invested in the Period since IPO

- £100 million equity raised at IPO
- £85 million from two oversubscribed follow on fundraisings
- 32.4% net loan to value ratio as at 30 June 2018

Five omnichannel supermarkets acquired

- £13.7million annualised rental income
- 4.9% NIY
- 19 years WAULT
- Upward only, RPI-linked rent reviews
- 4.1% increase in valuation over purchase price

8% total shareholder return for the Period

- 5.5% dividend declared
- 2.5% increase in share price
- Returns in line with IPO target

Post balance sheet events

- Acquisition of Morrisons, Sheffield - total annualised rent now £16.7 million
- Net loan to value increase to 43.6% post acquisition
- Dividend target of 5.63p per share for FY 2018/19

8%

Total shareholder return for the Period ⁽¹⁾

5.5 pence

Dividend declared for the Period

96 pence

EPRA NAV as at 30 June 2018

32% LTV - net

Loan to value ratio 30 June 2018

4 weeks

Average period for investment of equity

102%

Dividend cover ratio (3)

Our market

- Investment strategy
- Omnichannel focused
- Online fulfilment in the UK
- Supermarket performance
- Supply and demand

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Highly specific investment strategy

Index linked income from omnichannel focused grocery stores



Supermarkets fulfilling online

Future proof stores operating as physical supermarkets and online fulfilment centres



Top trading stores

Strong trading track record



Large flexible sites

Low site cover providing asset management opportunities

5.5%
Dividend yield

+

Growing with
RPI linked rents

+

Capital upside
potential

Investing in the future model of UK Grocery

Since 2000, the major operators have built a network of omnichannel stores combining **supermarkets** (*the most dominant channel*) **with online** (*the fastest growing channel*)

Omnichannel stores have optimal characteristics for last mile fulfilment

- ✓ Larger full range stores - urban warehouse
- ✓ Situated in population centres – key for last mile logistics
- ✓ Modern flexible buildings operating multiple models – instore, home delivery and click and collect

Today, last mile distribution has become an increasingly important part of the UK logistics delivery chain

Amazon in aggressive bid for 42 Homebase stores to operate last mile distribution

August 2018

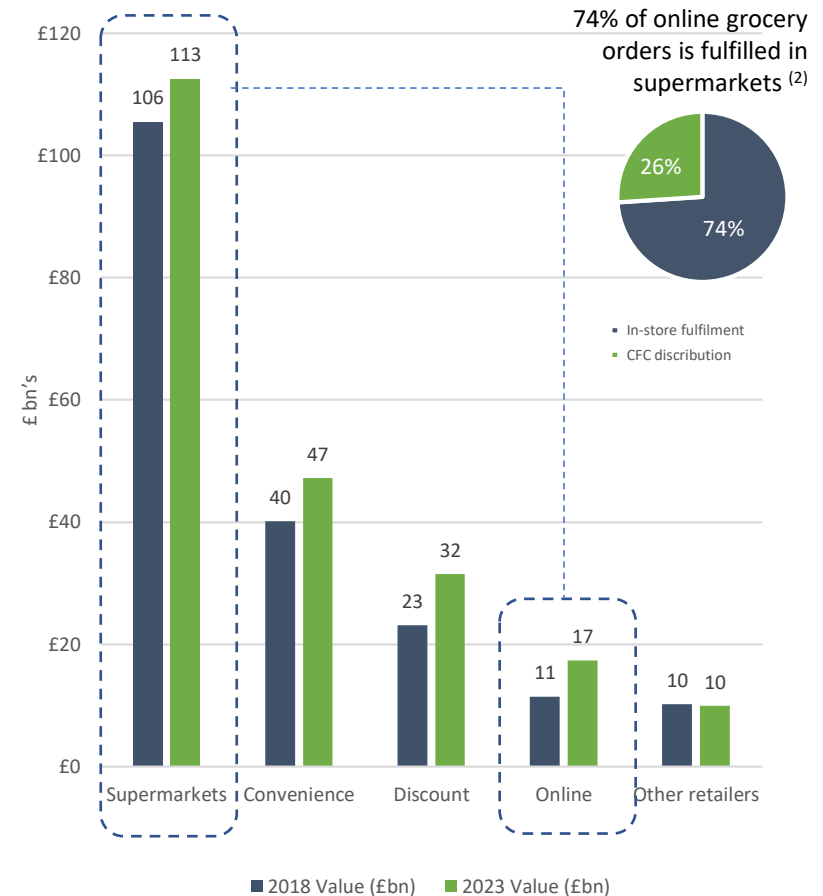
THE TIMES

Last mile warehouses reach for the sky as demand soars – rental growth expected to accelerate

May 2018

FT

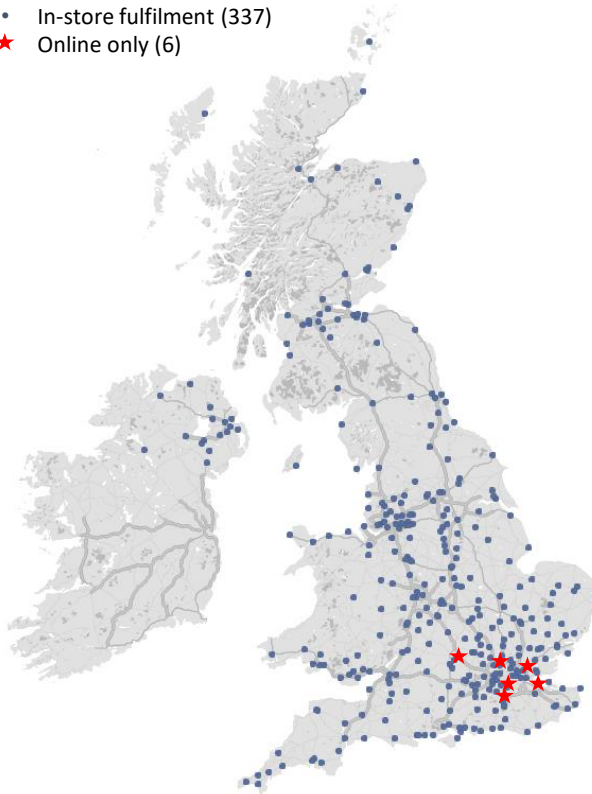
IGD Channel forecasts 2018 -2023 ⁽¹⁾



Online grocery fulfilment in the UK

Tesco's online distribution network ⁽¹⁾

- In-store fulfilment (337)
- ★ Online only (6)



Tesco UK online market share⁽²⁾ 40%

Sainsbury's online distribution network ⁽¹⁾

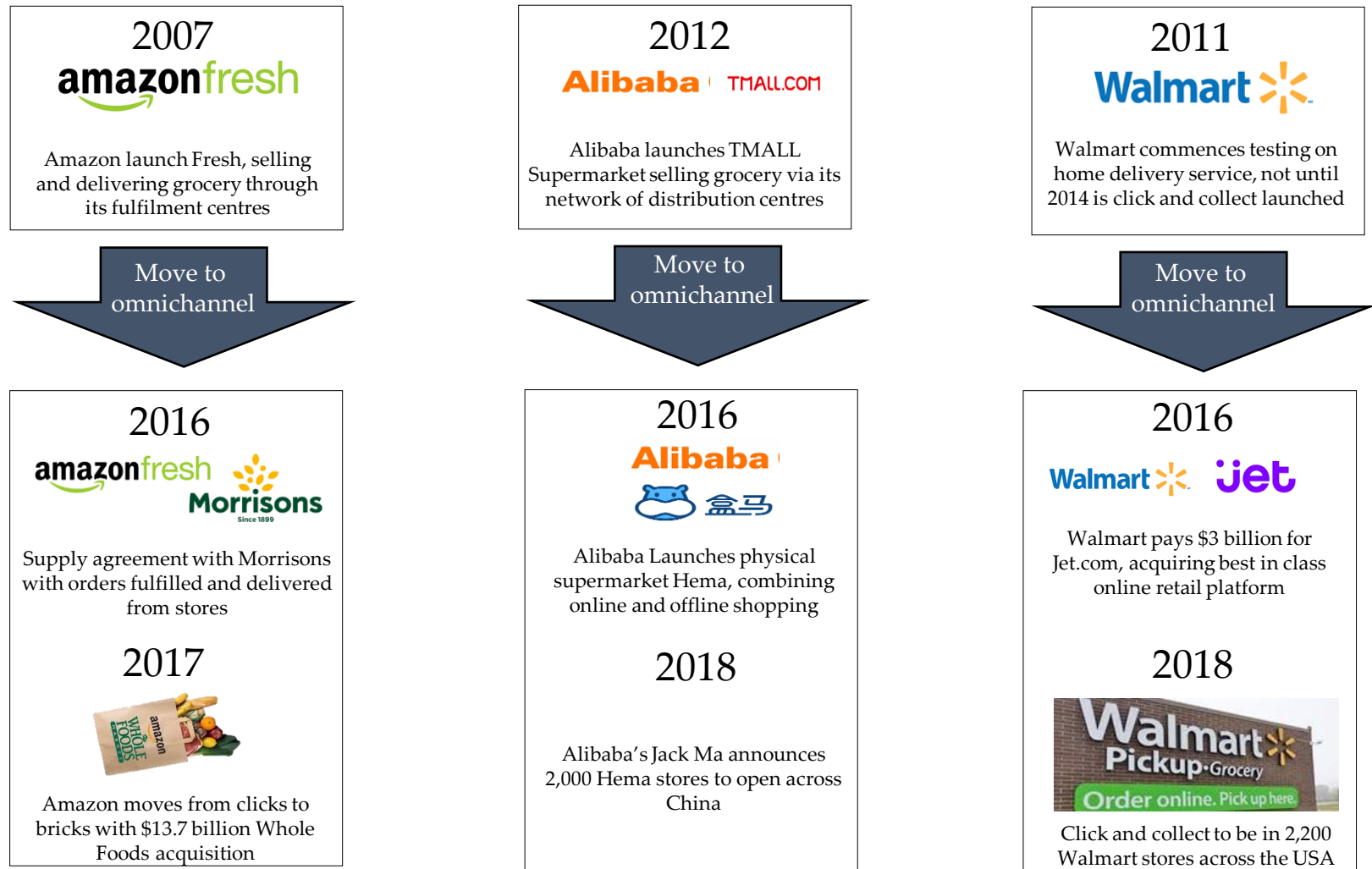
- In-store fulfilment (117)
- ★ Online only (1)



Sainsbury's UK online market share⁽²⁾ 17%

90% of Tesco, Sainsbury's, Asda and Waitrose online grocery orders is fulfilled in-store ⁽³⁾

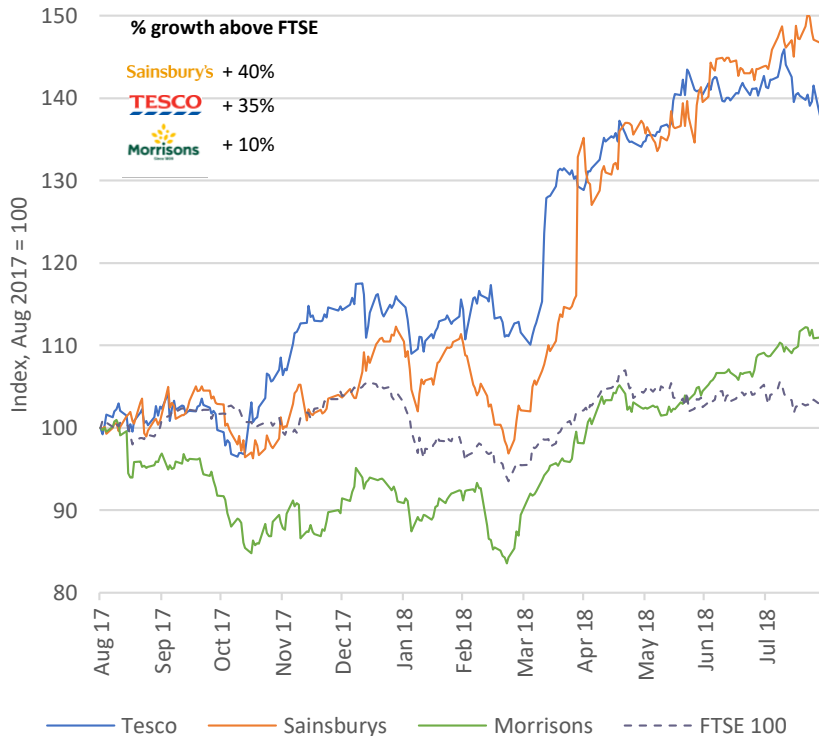
The world is adopting the current UK model of online grocery



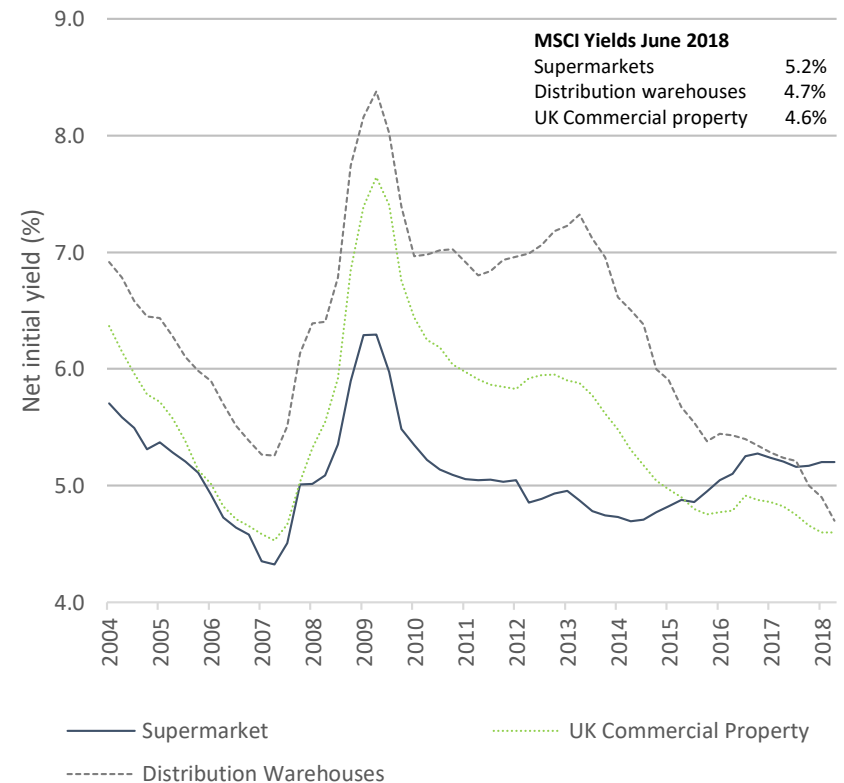
Supermarket yields offer value

Supermarket operators performed strongly over the Period, however, supermarket property yields continue to offer value

Share price relative performance – Aug 2017 – June 2018 ⁽¹⁾



Supermarket property yields 2004 to 2018 ⁽²⁾



Supply and demand

SUPR is the leading buyer of indexed linked supermarkets

Purchaser of supermarkets June 2017 to June 2018 ⁽¹⁾

	£ Millions
Supermarket Income REIT	255
Councils ⁽²⁾	124
Argo Real Estate ⁽²⁾	111
Legal & General	52
Rosette Merchant Bank	50
LaSalle	48
Tesco Plc	44
Invesco	43
Other	494
Total	1,221

Vendors of supermarkets June 2017 to June 2018 ⁽¹⁾

	£ Millions
British Land	158
Legal & General <i>(inc Cumbernauld and Scunthorpe stores)</i>	142
Aberdeen <i>(Inc Bristol store)</i>	119
Aviva Investors	87
NFU <i>(Ashford Store)</i>	80
TH Real Estate	66
Bowmer & Kirkland	50
M&G Real Estate <i>(Inc Thetford store)</i>	43
Other	477
Total	1,221

ecws
Bakery

Portfolio

- Investment strategy
- Portfolio summary
- Rent and valuation increase
- EPRA NAV
- Contracted RPI uplifts
- Asset management update

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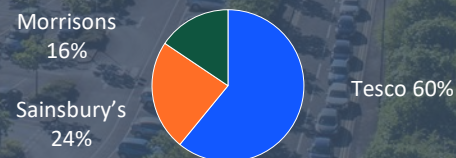
Our Portfolio

Omnichannel focus underpinned by strong covenants

Portfolio Summary as at 30 June 2018

Valuation	£265 million
Valuation yield	4.9%
WAULT	19 Yrs
Rent reviews	Annual RPI
Off market transactions	100%
Valuation increase over acquisition price ⁽¹⁾	4.1%
Average rent increase	3.6%

Portfolio tenant mix by annualised passing rent (including post balance sheet events) ⁽⁴⁾



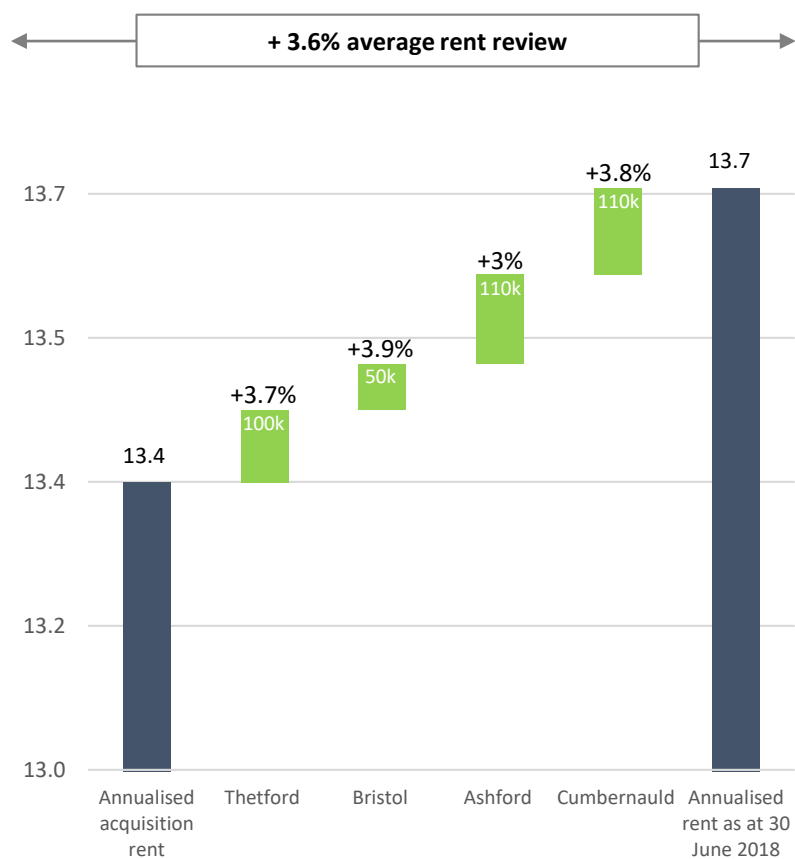
Portfolio key

1	Tesco, Cumbernauld	4	Tesco, Thetford
2	Tesco, Scunthorpe	5	Tesco, Bristol
3	Morrisons, Sheffield	6	Sainsbury's, Ashford

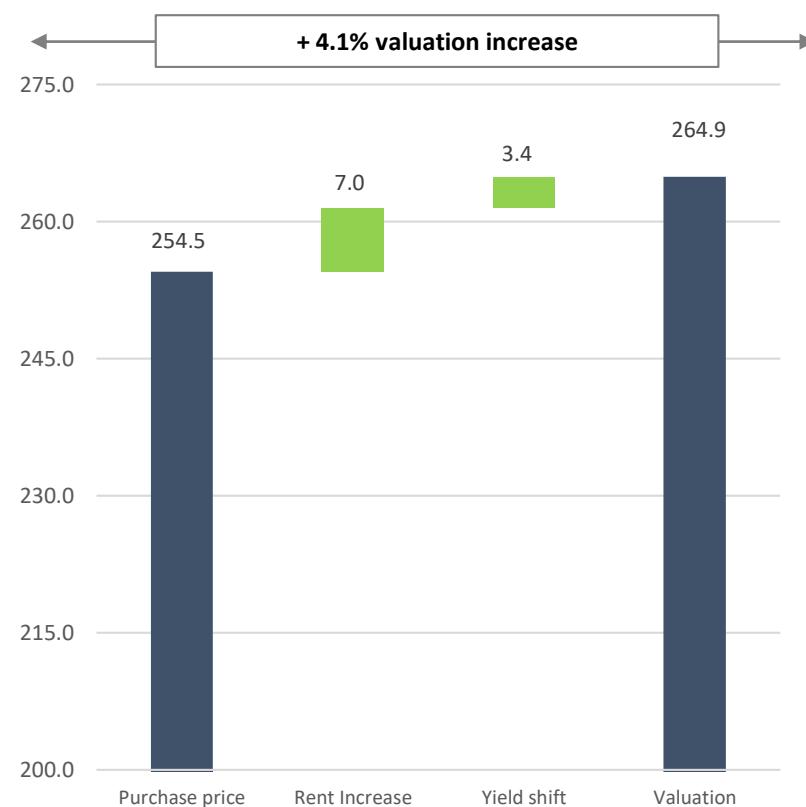
(1) Valuation increase over total acquisition costs. (2) Full details of the Portfolio, including tenant, size, lease expiry is provided in the appendices (3) Image – Bristol Limes Trees store (4) Includes Morrisons Sheffield store acquired for £52m (see page 18)

Rent reviews and valuation increase

Rent reviews for the Period (£ millions) ⁽¹⁾



Valuation increase components (£ millions) ⁽²⁾



Movement in EPRA NAV per share

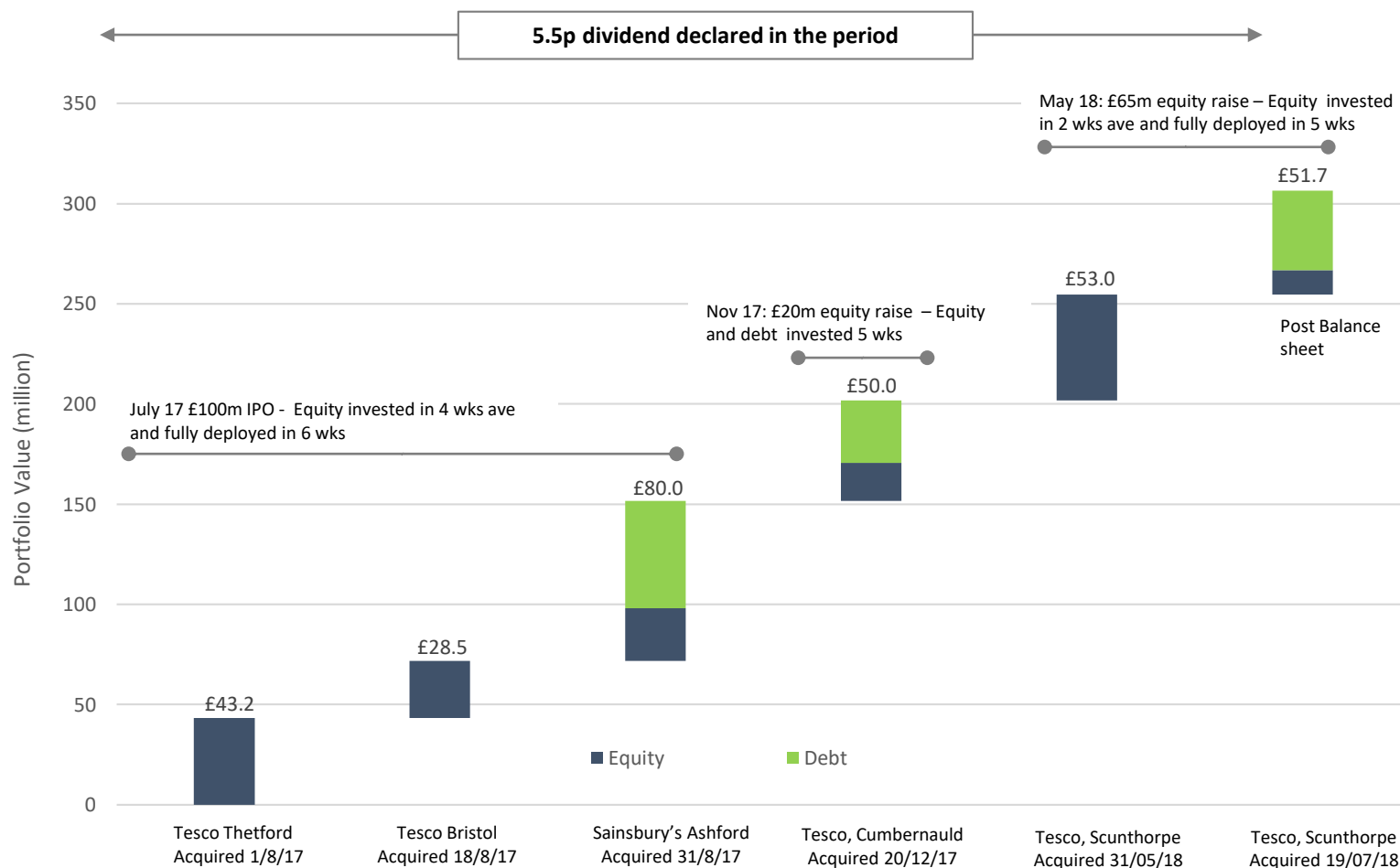
Components of EPRA NAV per share for the Period



Rapid deployment of capital

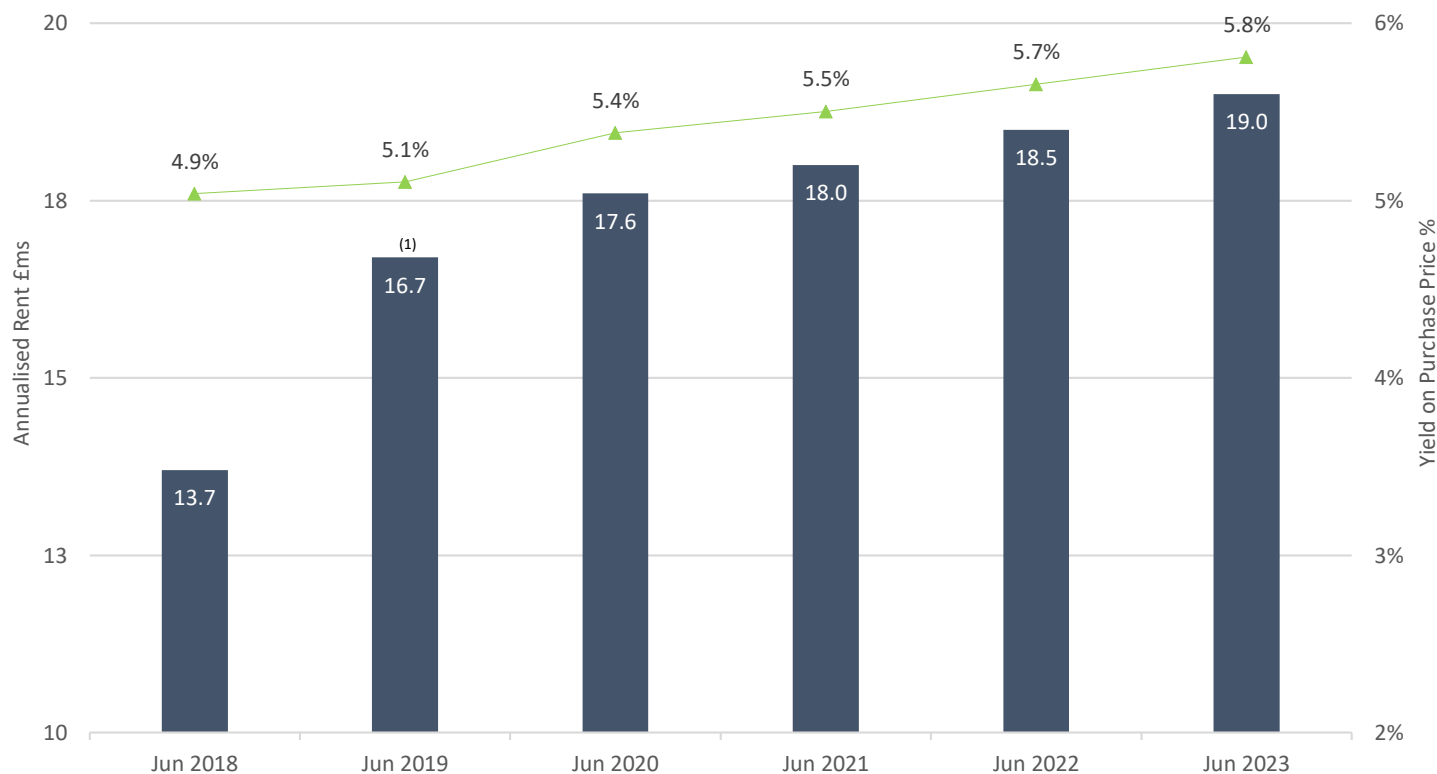
Equity invested in 4 wks, fully leveraged in 6 wks

Property acquisition profile (£ millions)



Contracted RPI uplifts drive rental growth

Estimated future annualised rent receipts and future yield on purchase price ⁽¹⁾



There is no certainty that these illustrative projections will be achieved

Proactive asset management

Comprehensive plans developed across all sites

- Repurposing of quiet carpark areas into leisure and quick service restaurant use
- Installation of decarbonised onsite electricity generating plant
- Development to be undertaken on a pre let basis

Advanced negotiations with occupiers on 23,000 sqft of rentalised area

Indicative timetable upon any development activity

- Planning 2019
- Completion 2020

Thetford scheme visuals



Financial results

- Income statement
- Statement of financial position
- Debt financing overview
- EPRA ratios

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Income statement

For the period ending
30 June 2018
£, Millions

Rental income	8.9
Administrative and other expenses	(2.2)
Finance costs	(1.9)
EPRA earnings	4.8
Dividend paid	4.7
Dividend paid cover ratio	102%
Adjusted EPRA cost ratio ⁽¹⁾	20%

Statement of financial position

For the period ending
30 June 2018
£, Millions

Investment property	264.9
Cash and cash equivalents	2.2
Other assets	0.1
Gross assets	267.2
Borrowings	(88.0)
Prepaid rents and other liabilities	(2.2)
EPRA net assets	176.7
EPRA NAV per share	96 Pence

Debt financing overview

£100m Revolving Credit Facility from HSBC

- 3 year term with two one-year extension options
- 1.60% over 3 month LIBOR
- £88m drawn, £12m undrawn liquidity
- £65m hedged with an interest rate cap at LIBOR 1.75%

Significant headroom on financial covenants ⁽³⁾

- DSCR 500% vs 200% covenant
- LTV 33% vs 60% covenant

Post balance sheet events

- Weighted average cost of debt across both facilities of 2.4%
- Net LTV increases to 43.5% following post balance sheet events ⁽¹⁾

Banking relationships broadened post year end with the introduction of Bayerische Landesbank

- £52 million secured 5 year facility
- 1.25% over 3 month LIBOR
- 100% interest rate hedged with interest rate swap

32.4%

Net loan to value ratio as at 30 June 2017

2.4%

Annualised finance cost ⁽²⁾

3.1%

Maximum finance cost payable on hedge ratio ⁽²⁾

80%

Running hedge ratio ⁽²⁾

EPRA metrics

As at
30 June 2018

EPRA NAV Per Share	96 pence
EPRA Triple Net Asset Value (NNNAV) Per Share	96 pence

For the period ending
30 June 2018

EPRA EPS	3.8 pence
EPRA Net Initial Yield	4.9%
EPRA Topped Up Net Initial Yield	4.9%
EPRA Vacancy Rate	0%
EPRA Cost Ratio	23%
Adjusted EPRA Cost Ratio ⁽¹⁾	20%



Outlook

- Post balance sheet events
- Outlook
- Appendices
 - Portfolio metrics
 - IGD channel forecasts
 - Online grocery fulfilment in the UK
 - Supermarket yields
 - Supply and demand
 - World adoption of the UK model of online grocery

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Post balance sheet events

In July 2018, we completed the acquisition of a Morrisons store located on an 8.4-acre site in the historic and prominent Hillsborough Barracks, Sheffield

- £51.7 million (excluding acquisition costs)
- 4.9% net initial yield
- 21 Years unexpired lease term
- Five-yearly, upward-only, RPI-linked rent reviews
- 113,000 sq ft supermarket

Arranged a new £52.1 million five-year, interest-only loan facility with Bayerische Landesbank

- LTV increases to 43.5% post drawdown

Sheffield store visuals



Outlook

The fundamentals of the UK grocery market remain favorable

- According to IGD, total UK grocery spending to increase 15% in the next 5 years - driving operator sales growth
- Consolidation and strategic alliances improving margins – Sainsbury's & Asda / Tesco & Carrefour / Morrisons & Amazon

Growth narrative is boosting investment demand

- Notable positive shift in investor sentiment towards the grocery sector
- Further yield compression expected in 2019
- Supply versus demand dynamic in the supermarket property sector remains favourable

2017/18 period demonstrated our ability to source and acquire high quality assets at attractive prices

- Established sector leader in supermarket property
- Largest buyer of supermarket property
- First port of call for vendors

The Company has a strong pipeline of attractive investment opportunities

- To assist in financing these opportunities, the Board remains open to considering further fundraising in the medium term pursuant to its share issuance programme

Appendix 1: Portfolio Metrics

Property portfolio details as at 30 June 2018

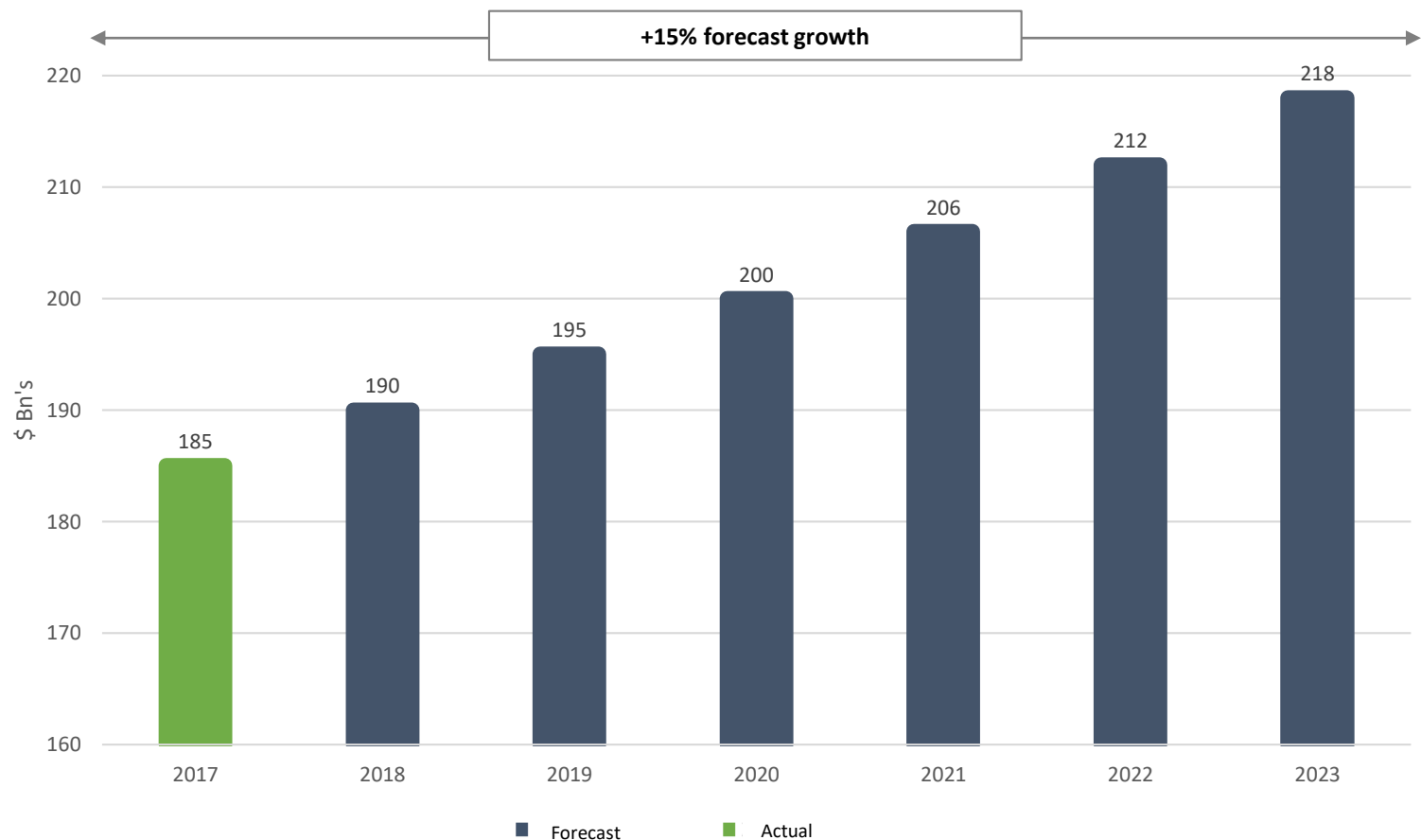
Property	Tenant	Valuation (£ m)	Passing Rent (£ m)	Valuation yield	WAULT (Yrs)	Rent Review	Rent Review Floor – Cap	Store Size 000'sqft	Site Size 000'sqft
Scunthorpe	Tesco	54.1	2.9	5.3%	22	Annual RPI	0% - 5%	98	350
Cumbernauld	Tesco	54.5	2.9	5.4%	22	Annual RPI	0% - 5%	117	415
Ashford	Sainsbury's	83.4	3.8	4.6%	20	Annual RPI	1% - 3%	125	740
Bristol	Tesco	29.1	1.5	5.3%	13	Annual RPI	0% - 4%	55	250
Thetford	Tesco	43.8	2.6	5.5%	12	Annual RPI	0% - 4%	78	455
Total		264.9	13.7	5.1%	19	-	-	473	2,210

Post balance sheet

Sheffield	Morrisons	51.7	2.7	4.9%	21	5 Yearly RPI	0% - 4%	113	365
Total (post balance sheet)	-	316.6	16.4	5.1%	14	-	-	586	2,575

Appendix 2: UK food and grocery sales forecast

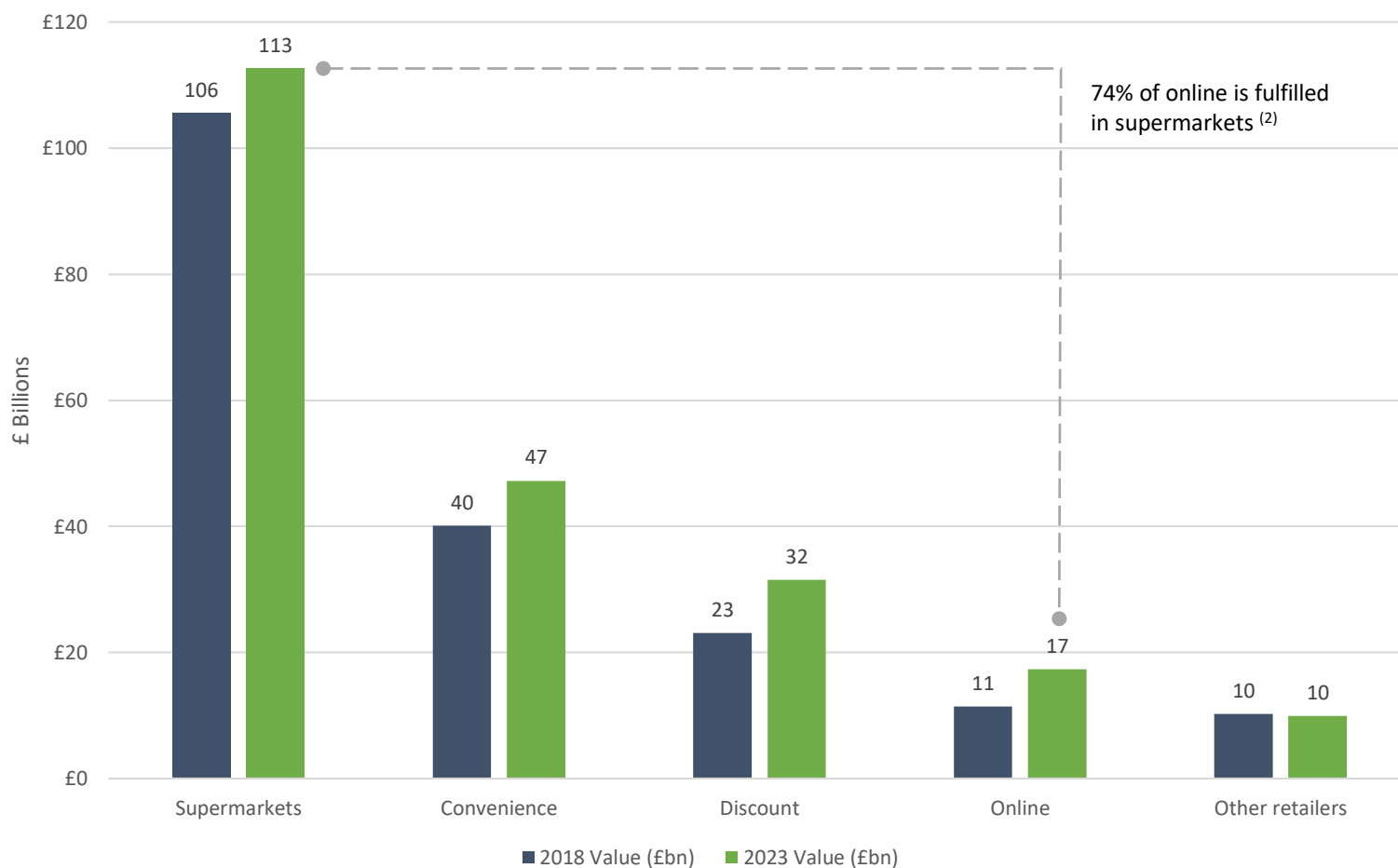
IGD forecasts 2018 -2023 ⁽¹⁾



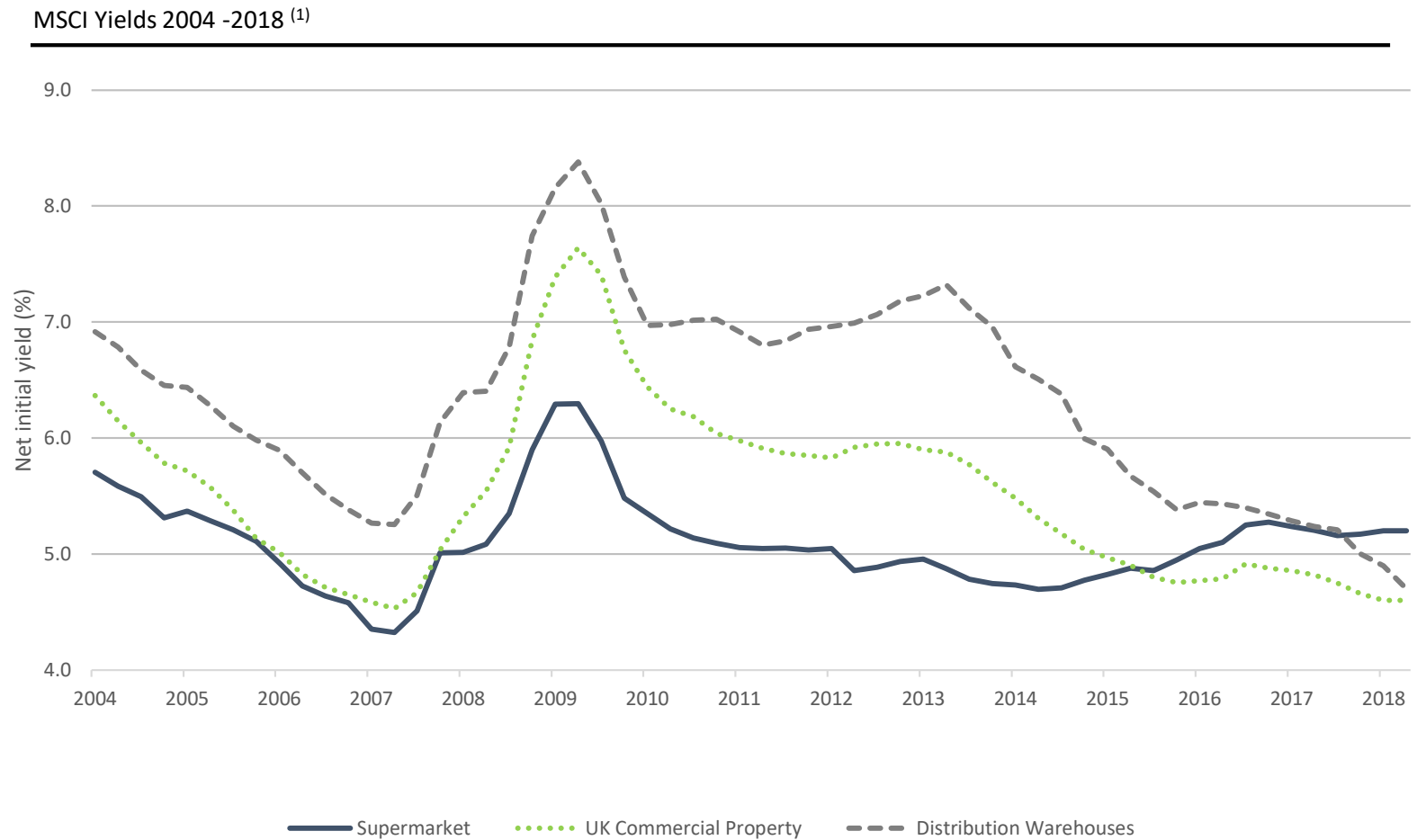
(1) Source IGD

Appendix 2: Grocery sales by channel

IGD Channel forecasts 2018 -2023 ⁽¹⁾



Appendix 4: Supermarket yields offer value



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