SUPR

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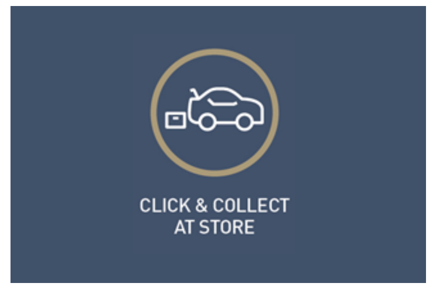

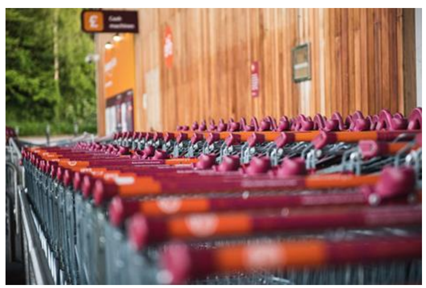

INVESTING IN THE FUTURE OF UK GROCERY

RESULTS PRESENTATION

FOR THE YEAR FROM 1 JULY 2018 TO 30 JUNE 2019

Agenda

Contact

Supermarket Income REIT plc

Registered Office:
7th Floor
9 Berkeley Street
London
W1J 8DW

Telephone: +44 20 3790 8087
Email: contact@atratocapital.com

www.supermarketincomereit.com

Atrato senior management team

Ben Green
Principal

Steve Windsor
Principal

Steven Noble
Partner

Natalie Markham
CFO

Justin King
Senior Advisor

Financial highlights for the year ended 30 June 2019

	30 June 2019	30 June 2018	Change
EPRA EPS (1)	5.0 pence	3.8 pence	31.6%↑
Quarterly dividend per share (1)	1.419 pence	1.375 pence	3.2%↑
EPRA NAV per share (2)	97 pence	96 pence	1.0%↑
Total net assets (2)	£230.5m	£176.7m	30.4%↑
Annualised passing rent	£19.2m	£13.7m	40.1%↑
Loan to value	36.3%	32.4%	3.9%↑
Portfolio net initial yield	4.9%	4.9%	-
Total shareholder return(1) (3)	8.0%	8.0%	-

Dividend target increased by RPI inflation to 5.80p for FY 19/20 (4)

(1) For the year ending 30 June 2019. (2) As at 30 June 2019. (3)Total shareholder return is calculated as increase in share price of 2.5p + dividend declared of 5.6p from 30/06/2018 to 28/06/19 divided by the share price as at 30/06/2018. (4) 1.419 pence per share for the Q1 Period July to September 2019 and 1.460 pence per share for the Q2 period October to December 2019 and quarterly thereafter. This is a target dividend not a forecast. Dividends are subject to quarterly board approval.

Business highlights for the year ended 30 June 2019

Acquisition of **£96.7m** of accretive omnichannel assets (1)

- 5.1% average NIY vs Portfolio average of 4.9%
- 21-year WAULT vs Portfolio 18-year WAULT
- All RPI linked rent reviews

£56.3m total equity raised

- £45.0m oversubscribed issuance at 8% premium to NAV
- £11.3m issued in part consideration of new acquisition (2)

Post balance sheet events

- £54.4m acquisition of a Sainsbury's omnichannel store at a 5.1% NIY (4)
- £47.6m loan from Dekabank, fixed at **1.9%** for the 5-year term
- Dividend target increased to **5.8** pence per share

Portfolio of 8 supermarkets

- **19-year** WAULT with no breaks
- **100%** upward only, RPI linked rent reviews

Justin King, former CEO of Sainsbury's, joined Atrato as a senior advisor in March 2019

Portfolio highlights

£368.2m
Independent Portfolio valuation

4.8%
Valuation growth above gross purchase cost (3)

1.3%
Like for like Portfolio valuation growth

3.2%
Like for like growth in Portfolio rents

(1) £51.7m Morrisons, Sheffield and £45.0m Tesco Extra, Mansfield. (2) Allotment of £11.3 million of Ordinary Shares in part consideration of the purchase of the Tesco Extra supermarket in Mansfield, Nottinghamshire for £45 million. (3) Excludes purchaser costs. (4) Sainsbury's omnichannel store Preston, Lancashire

Highly specific investment strategy

Last mile grocery fulfilment in the UK

Future proof omnichannel stores

RPI linked rents

Long leases with no breaks

Large flexible sites

Strong trading track record

Financial results

- Income statement
- Statement of financial position
- Debt financing overview
- Strong and Improving financial covenants
- Portfolio
- RPI rent reviews
- Movement in EPRA NAV per share
- Post balance sheet events
- Asset management

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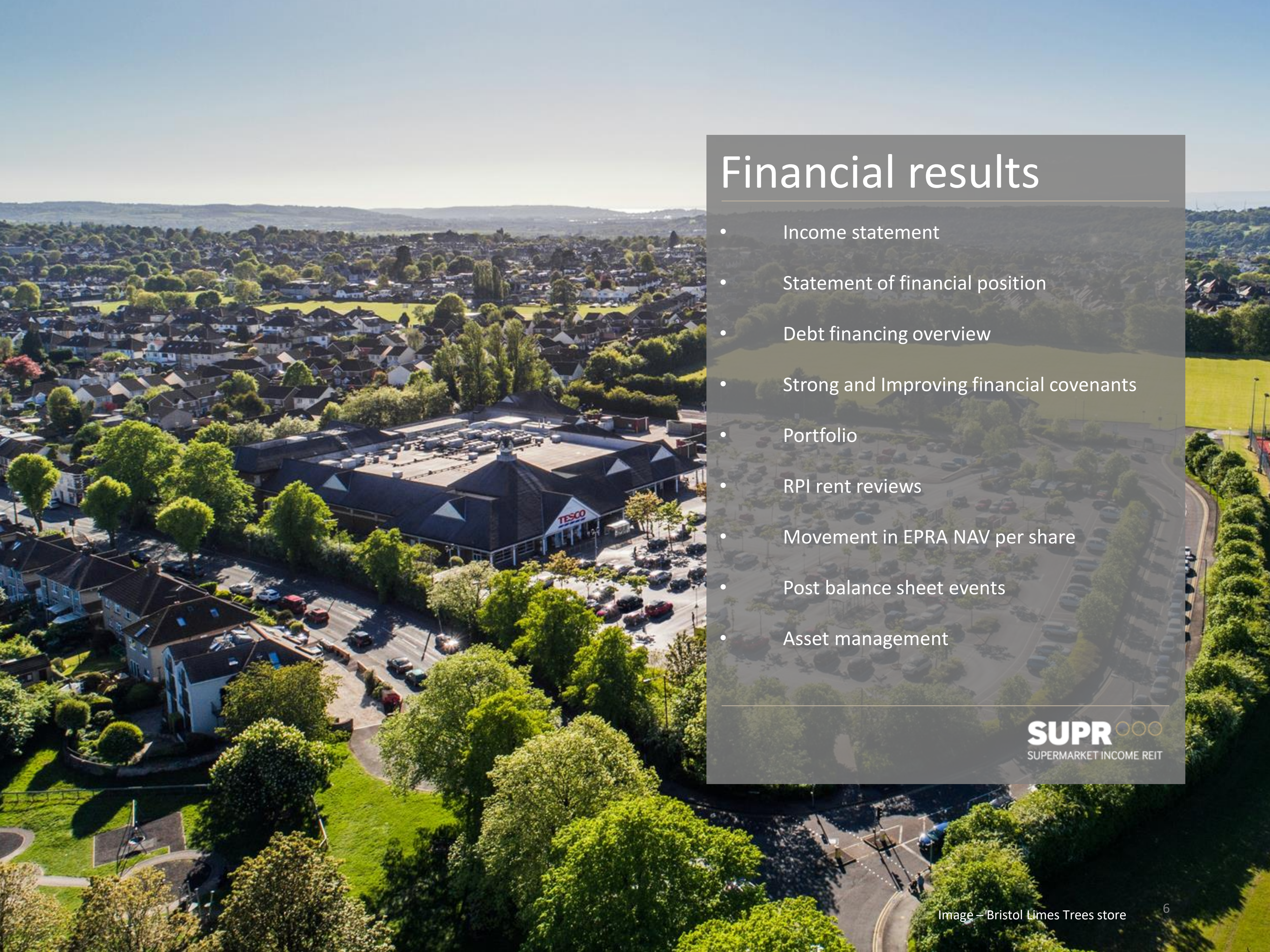

Image – Bristol Limes Trees store

Income statement

	1 July 2018 to 30 June 2019 £, millions	1 July 2017 to 30 June 2018 £, millions
Rental income	17.2	8.9
Administrative and other expenses	(3.1)	(2.2)
Finance costs	(4.2)	(1.9)
EPRA earnings	**9.9**	**4.8**
Dividend paid	**10.9**	**4.7**
Adjusted EPRA cost ratio (1)	17.9%	20.0%
On going cost ratio (2)	1.4%	1.5%

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(1) The Group calculates an Adjusted EPRA Cost Ratio excluding from administrative and other expenses any non-recurring costs relating to the establishment of the Group to give what the Board considers to be a measure of cost efficiency more directly relevant to its ongoing cost performance. Total non-recurring costs excluded in FY2019 was £Nil (FY2018: £260,000) (2)Calculated in accordance with the Company's PRIIP Key Information Document which is available on the Company's website www.supermarketincomereit.com

Statement of financial position

	As at 30 June 2019 £, Millions	As at 30 June 2018 £, Millions
Investment property	368.2	264.9
Cash and cash equivalents	9.9	2.2
Other assets	3.4	1.1
Gross assets	**381.5**	**268.2**
Borrowings	(143.7)	(88.0)
Prepaid rents and other liabilities	(7.3)	(3.5)
EPRA net assets	**230.5**	**176.7**

EPRA NAV per share	**97 Pence**	**96 Pence**

Debt financing overview

Cost of borrowing reduced plus new banking relationships

- £100m of new debt facilities agreed - interest cost fixed for 5 years at 2.2%
- Credit margin on new debt down from 1.6% to 1.3%
- Two new banking relationships - Bayerische Landesbank & Dekabank

Substantial headroom on financial covenants

- >200% headroom on DSCR covenant
- >34% valuation headroom on 60% LTV covenant

Net LTV of 36.3% increases to 45.0% following post balance sheet events (2)

Facility	Provider	Running finance cost	Expiry date
£100m	HSBC	2.3% (5)	Aug 2022 (1)
£52m	Bayerische Landesbank	2.5% (6)	July 2023
£48m(4)	Dekabank	1.9% (6)	Sep 2024

36.3%

Net loan to value ratio as at 30 June 2019

2.3%

Annualised running finance cost (3)

80%

Borrowings at fixed interest rate - hedge ratio (3)

4 Years

Weighted average debt term (3)

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(1) Includes one year extension option, RCF refers to revolving credit facility. (2) Dekabank facility fully drawn to finance post balance sheet acquisitions. See page 14 for further details on post balance sheet acquisitions. (3) Includes impact of post balance sheet events and calculated on drawn debt where the interest rate is fixed or has been fixed via interest rate Swaps and interest rate cap. (4) Post balance sheet event. (5) Current running finance cost which is 65% hedged with interest rate cap at 1.75%. (6) Fixed rate for the 5 year term

Strong and improving tenant covenants

Improving covenant strength (1)

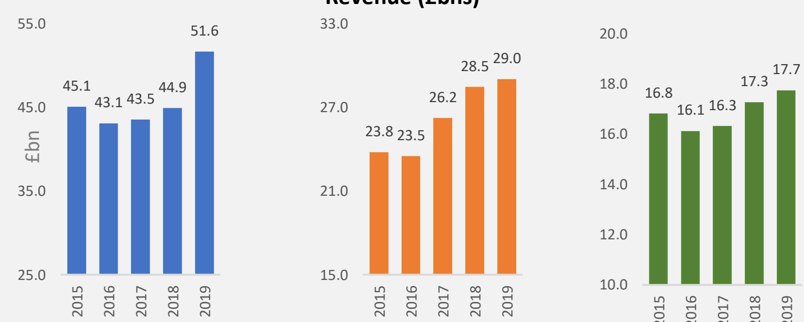
- £11bn debt reduction since 2015
- Tesco and Morrisons investment grade rating
- Sainsbury's investment grade debt target by 2022

Balance sheet lease adjusted debt (£bns) (1)

Growth through acquisitions (1)

- Tesco & Booker + £5.8bn sales with £80m cost synergy
- Sainsbury's & Argos + £4.2bn sales with £160m cost synergy
- Morrisons Wholesale + £700m sales with £1bn 2020 target

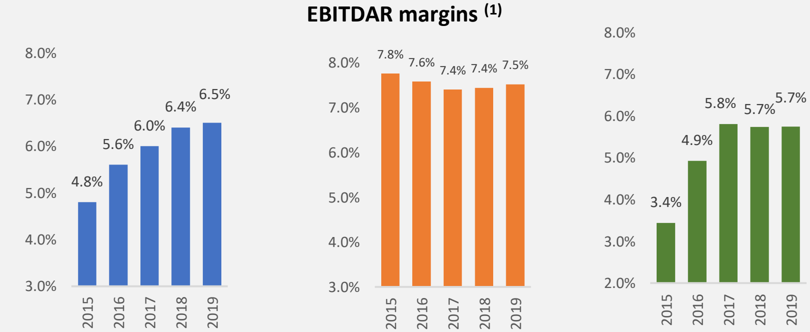
Revenue (£bns) (1)



6-7% EBITDAR margin targets across sector

- Focused on margin growth vs sale growth
- Investment in technology + 20-30% productivity

EBITDAR margins (1)



Tesco Sainsbury's Morrisons

(1) Source: latest annual report and accounts 2019 – Tesco EBITDAR margin as per Moody's credit rating report April 2019

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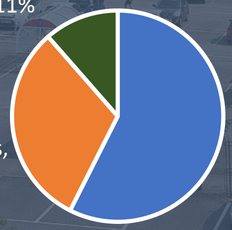
Portfolio

Including post balance sheet events

Portfolio Summary (1)

Valuation	£423 million
Valuation yield	4.9%
WAULT	19 Yrs
Rent reviews	RPI linked
Valuation increase over acquisition price	4.5%
Average rent increase (2)	3.2%

Portfolio tenant mix by annualised passing rent



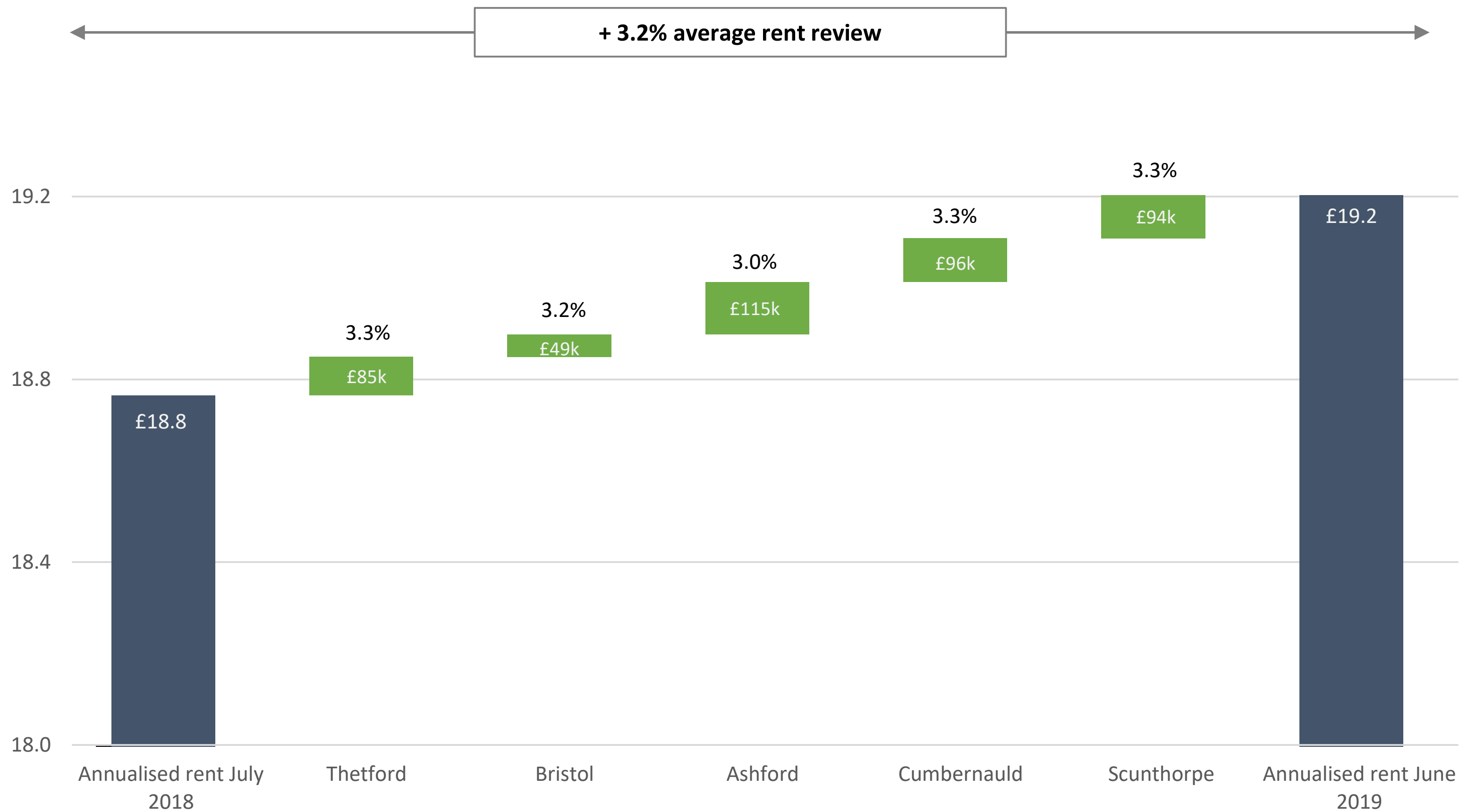
Portfolio key

1	Sainsbury's, Ashford	4	Tesco, Thetford
2	Morrisons, Sheffield	5	Tesco, Scunthorpe
3	Tesco, Bristol	6	Tesco, Mansfield
7	Tesco, Cumbernauld	8	Sainsbury's, Preston

(1)Including Preston asset. Excludes total acquisition costs. (2) Average rent review in the Period. Full details of the Portfolio, including tenant, size, lease expiry is provided in the appendices. Image – Mansfield store

RPI rent reviews

Like for like rent reviews for the year (£ millions) [1]



(1) Annualised rent at July 2018 includes acquisitions during the year (Sheffield and Mansfield) (2) Acquisitions at cost and excluding purchaser costs.

Movement in EPRA NAV per share

Components of EPRA NAV per share FY 2018 to FY 2019

Post balance sheet events

In August 2019, we completed the acquisition of a Sainsbury's store in Preston, Lancashire

- £54.4 million (excluding acquisition costs)
- 5.1% net initial yield
- 23 Years unexpired lease term
- Annual, upward-only, RPI-linked rent reviews
- 78,000 sq ft net sales area on a 10 acre site

Arranged a new £48 million five-year, interest-only loan facility with Dekabank

- Fixed at 1.9% for the full term of the facility
- Portfolio LTV increases to 45% post drawdown

Sainsbury's superstore, Preston, PR1 6PJ

Asset management update

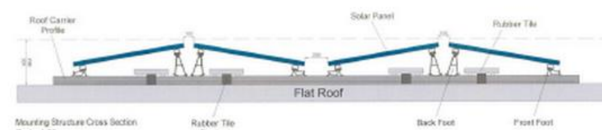
Sustainability

- Comprehensive rooftop solar photovoltaic power system investment plan developed across all sites
- 70% of Portfolio in advance planning approval stage
- Energy supplied to store via long term power purchase agreement
- Over £2.5m capital investment target - FY 2020 at yield accretive returns

Quick service restaurants

- Market conditions have resulted in lower rents being offered by major operators
- Resulting yields fail to generate an accretive return on cost for SUPR
- QSR plans on hold until market conditions improve

Indicative Thetford scheme visuals



Our market

- Investing in the future model of UK grocery
- Last mile grocery fulfilment
- The shift to omnichannel
- Big 4 operators' key themes
- Supermarket valuations and bonds
- Supermarket leases offer cheap RPI
- Credit strength vs CVA use
- Lease re-gear evidence
- Valuations supported by evidence

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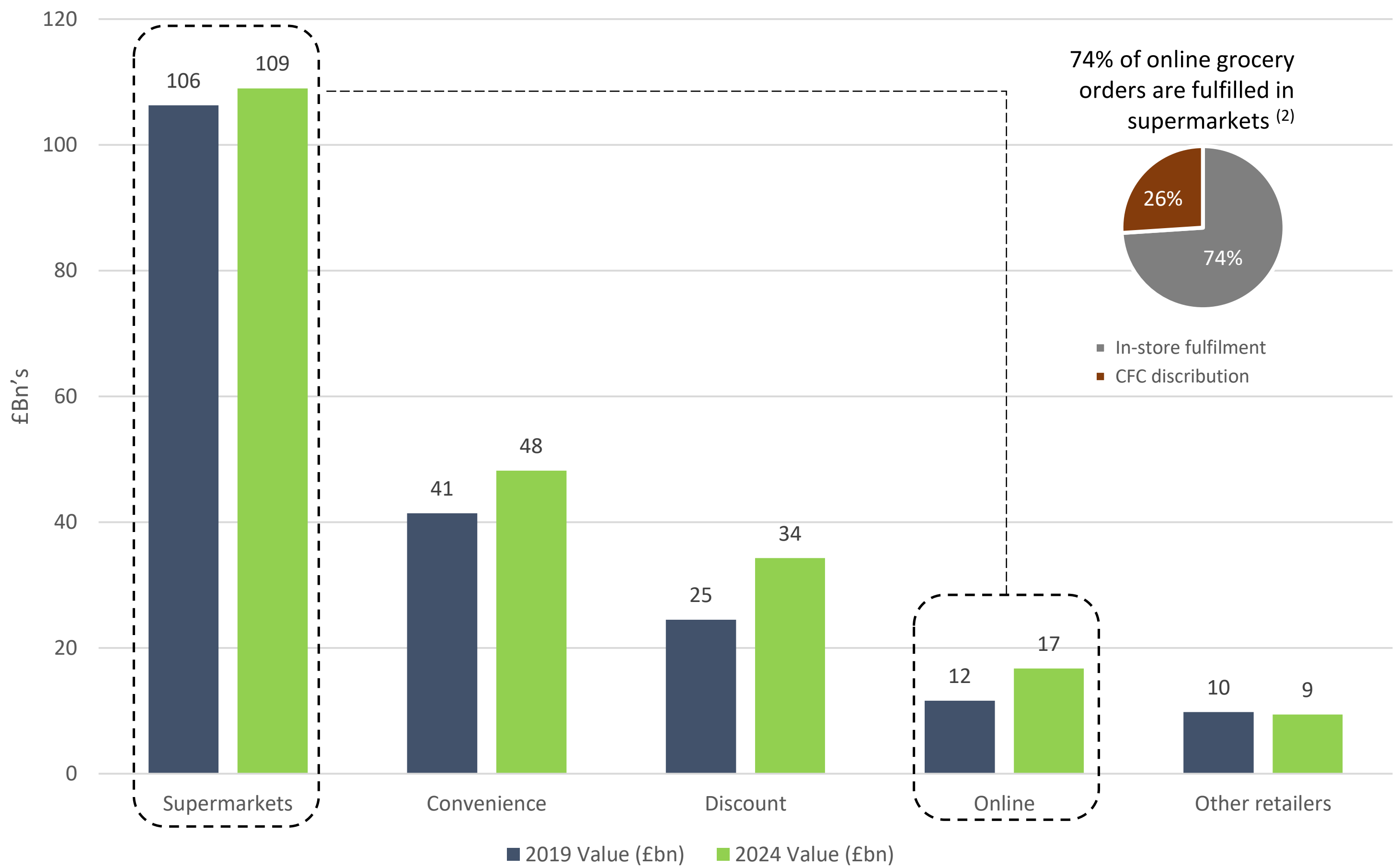
Investing in the future model of UK grocery

Omnichannel stores combine supermarkets (the most dominant channel) with online (the fastest growing channel)

IGD Channel forecasts 2019 - 2024 (1)

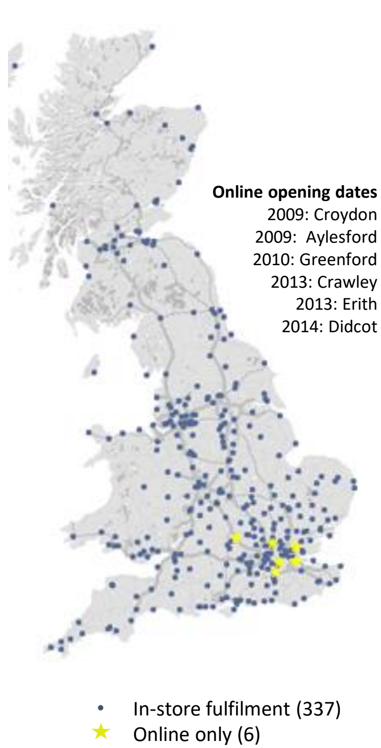


(1) Source IGD 2019

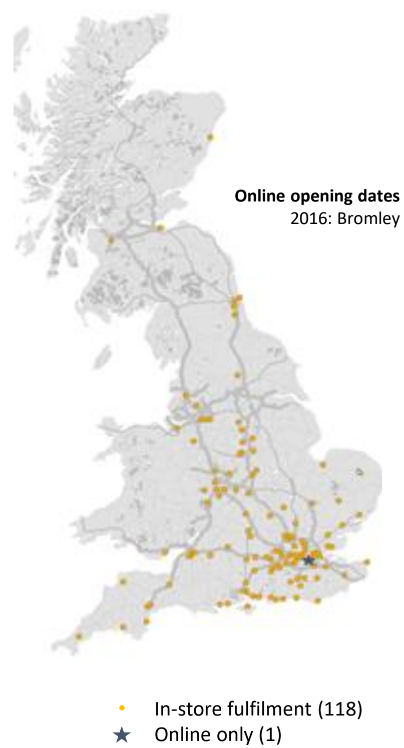
(2) Atrato Capital, IGD, Retail Gazette sales data from Tesco, Sainsbury's, Asda and Ocado

Last mile grocery fulfilment in the UK

Tesco's online distribution network [1]



Sainsbury's online distribution network [1]



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

Online only fulfilment focused on M25 area

- London is poorly served by supermarkets – floorspace is 30% below national average [2]
- Population density required for online only stores - 5.6 million people within 60 mins of Tesco Croydon online only facility [1]

90% of Tesco, Sainsbury's, Asda and Waitrose online grocery orders are fulfilled in-store [2]

(1) Based on Atrato Capital research, www.maps.espatial.com (2) Atrato Capital research IGD, Retail Gazette and Tesco, Sainsbury's, ASDA and Ocado websites.

The shift to omnichannel retailing

2007

amazonfresh

Amazon launch Fresh, selling and delivering grocery through its fulfilment centres

Move to omnichannel

2011

Walmart

Walmart commences testing on home delivery service, not until 2014 is click and collect launched

Move to omnichannel

2012

Alibaba TMALL.COM

Alibaba launches TMALL Supermarket selling grocery via its network of distribution centres

Move to omnichannel

2017

M&S EST. 1884

Marks and Spencer trial online food delivery service in London and Reading

Move to omnichannel

2017

Amazon moves from clicks to bricks with $13.7 billion Whole Foods acquisition

2019

amazonfresh Morrisons Since 1899

Morrisons and Amazon expand same day, instore pick offering to further 5 UK cities

2019

Walmart announces $11bn US store investment:

- 20+ new 125,000 sq ft stores
- Online grocery pickup expanded to 1,000 further stores
- Self service pick up towers expanded to 500 stores

2015

Alibaba 盒马

Alibaba Launches physical supermarket Hema, combining online and offline shopping

2019

88 Hema stores opened in 2018 - plans to open a branch in every Chinese city with over 1 million residents

盒马

2019

M&S EST. 1884 ocado

M&S acquires 50% of Ocado UK grocery business for £750m

Big 4 operators key themes

£2.2bn Combined capital expenditure allocated by Big 4 to supermarkets in 2020

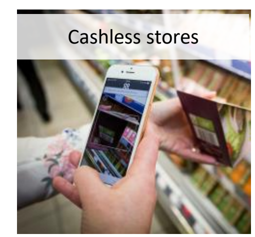
Illustrations – 2020 operator investment initiatives [1]

Instore automated picking – Urban Fulfilment Centres (UFC)

New self-serve bakery and meat counters

Repurposing space

Cashless stores

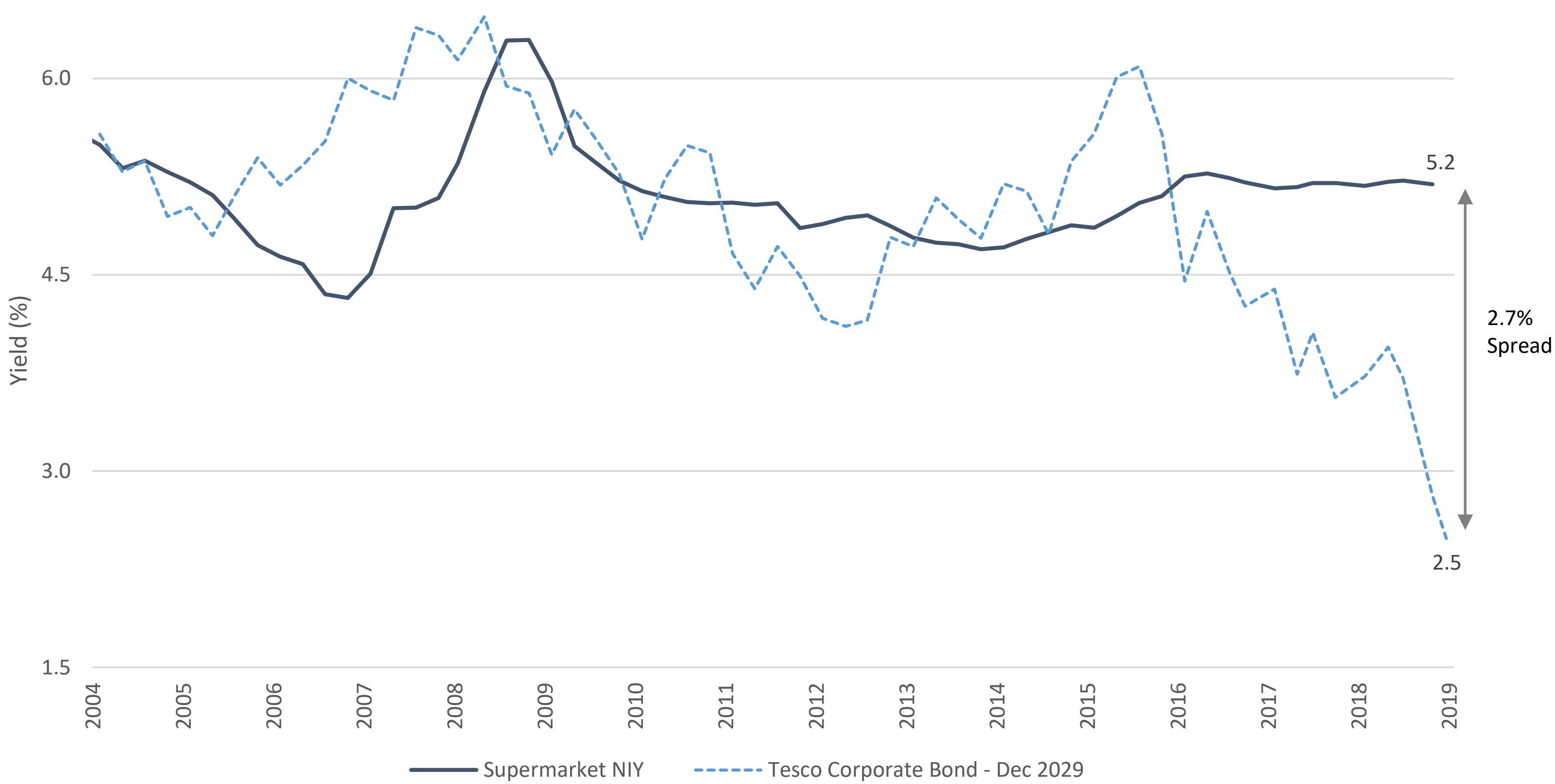


20% – 30% supermarket productivity opportunity [1]

(1) Tesco 2019 Capital Markets Day

Supermarket valuations have decoupled from bonds

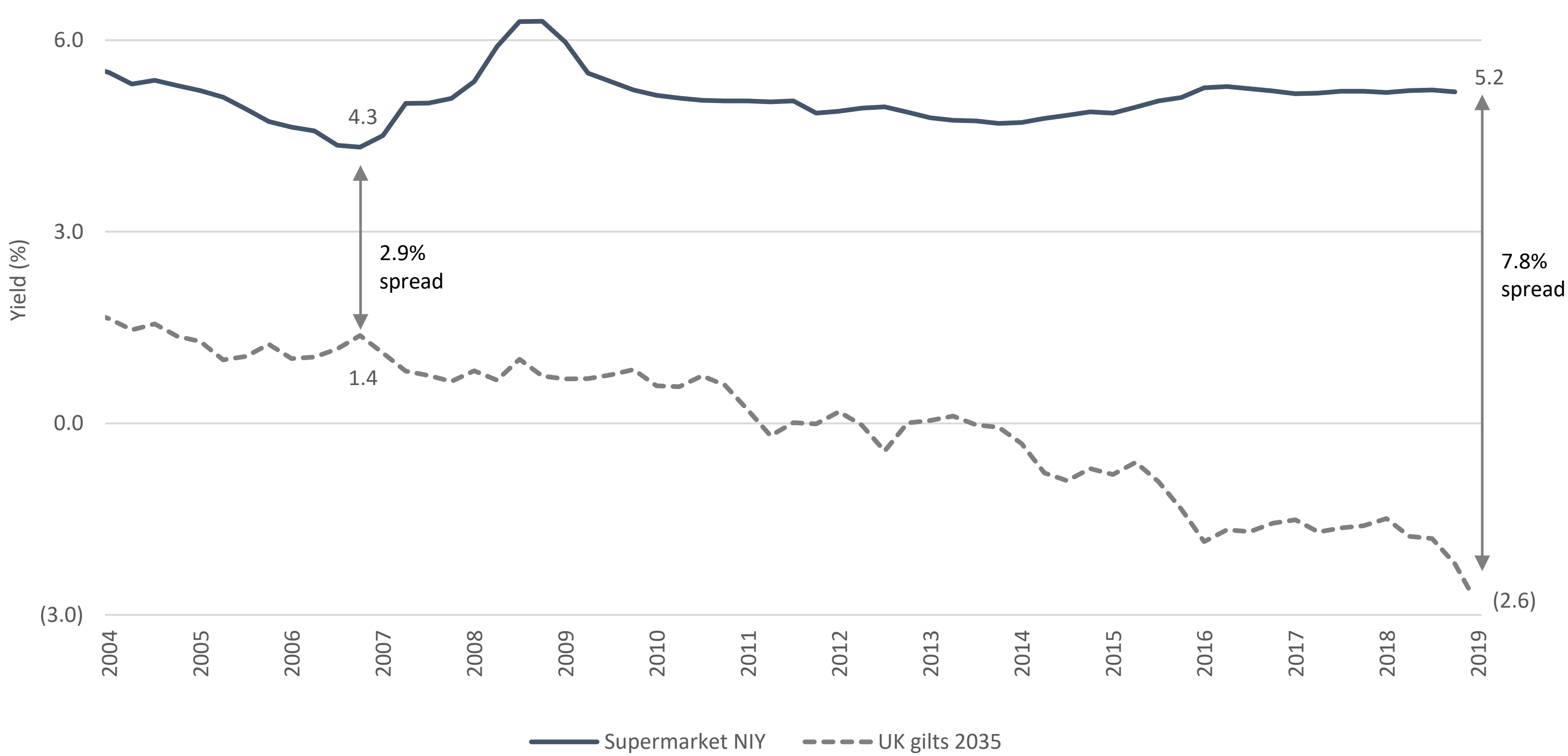
Historical performance of supermarket yields and Tesco corporate bonds (2029) [(1)]



(1) Source MSCI IPD and Thomson Reuters.

Supermarket leases offer one of the cheapest sources of RPI

Historical performance of supermarket yields and UK index linked gilts (2035) [1]



(1) Source MSCI IPD and Thomson Reuters.

Credit strength vs CVA use

Retailers using company voluntary agreements [1]
Paperchase, Debenhams, carpetright, Bhs, L.K.Bennett London, New Look, Toys "R" Us, Homebase
Predominantly private equity backed with very weak balance sheets

- Predominantly private equity ownership
- Employing high leverage to achieve required PE returns
- Low barriers to entry for online competition

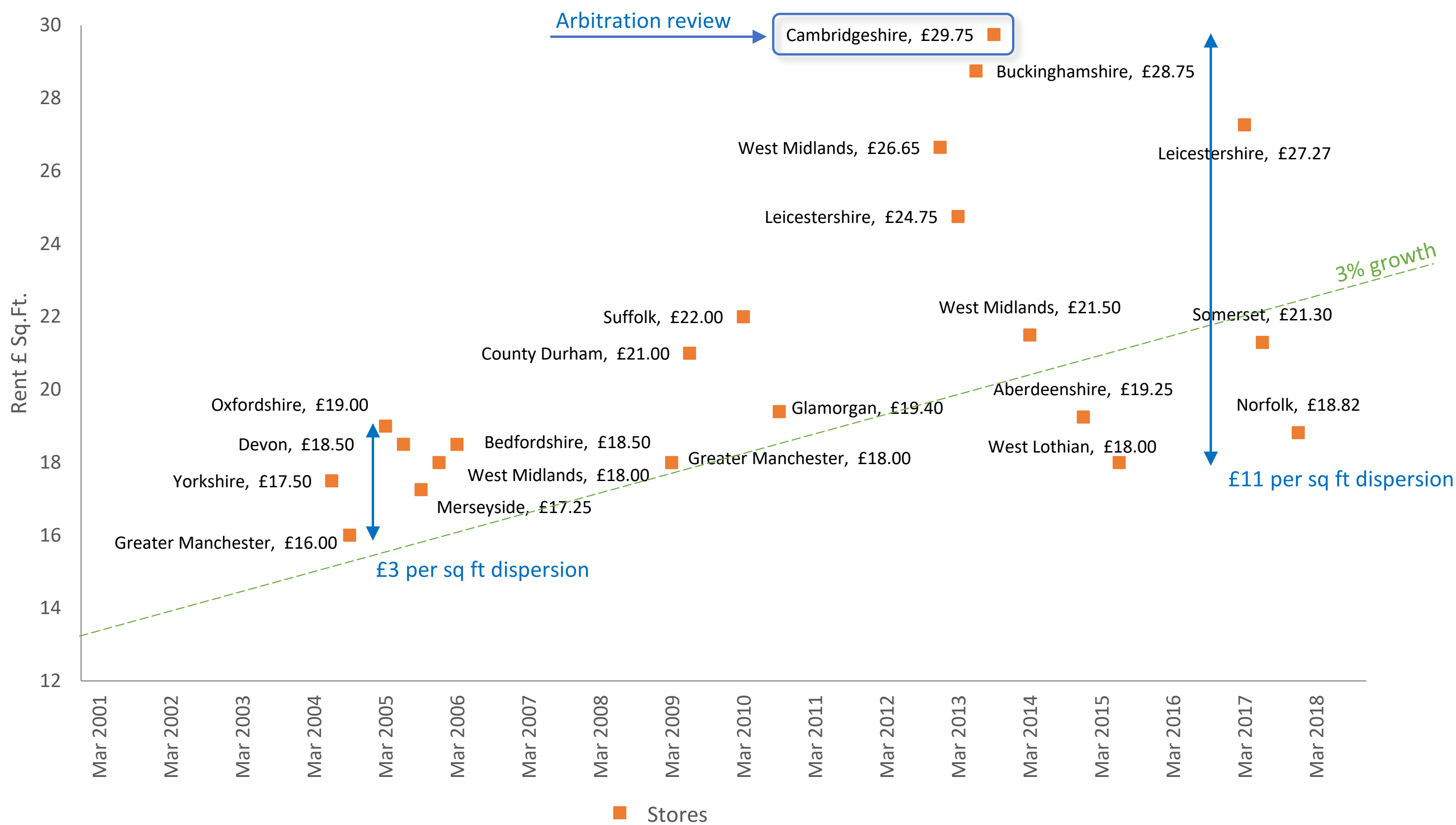
Investment grade grocery retailers
Morrisons Since 1899, Tesco, ASDA, Sainsbury's live well for less
Public companies with investment grade balance sheets

- Publicly traded FTSE 100 or S&P 100 companies
- Reducing debt as part of overall strategy
- Well placed for online growth due to omni-channel strategy

(1) Source: Retail gazette and City A.M

Lease re-gear evidence

Supermarket lease and re-gears rates per sq ft [1]



1. Source: MSCI, Colliers, CBRE, Morgan Williams, Atrato research

Valuations supported by transaction evidence

Purchasers of supermarkets since SUPR IPO in July 2017 (1)

	£ Millions
Realty Income Corporation	429
Supermarket Income REIT	**406**
Tesco Plc	206
Blackrock	119
Legal & General Property	52
Rosette Merchant Bank	48
Invesco	43
Altum Capital	41
St James's Place	35
Alpha Real Capital LLP	35
Other	781
Total	2,195

(1) Property data database – July 2017 to June 2019. Includes post balance sheet events.

Outlook

- Sector outlook
- Appendices
  - Share performance
  - Outline returns profile
  - Portfolio metrics
  - Rapid deployment of capital
  - Contracted RPI uplifts
  - EPRA metrics
  - Debt portfolio details
  - Key terms
  - IGD channel forecasts
  - Discounters in the UK
  - UK grocery credit strength
  - Supermarket yields

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Sector outlook

The fundamentals of the UK grocery market remain favourable

- UK grocery spending to increase 12.5% in the next 5 years
- Continued strengthening of operators' balance sheets
- Investment in new in-store technologies to improve margins

Growth narrative, credit strength and bond yields are boosting investment demand

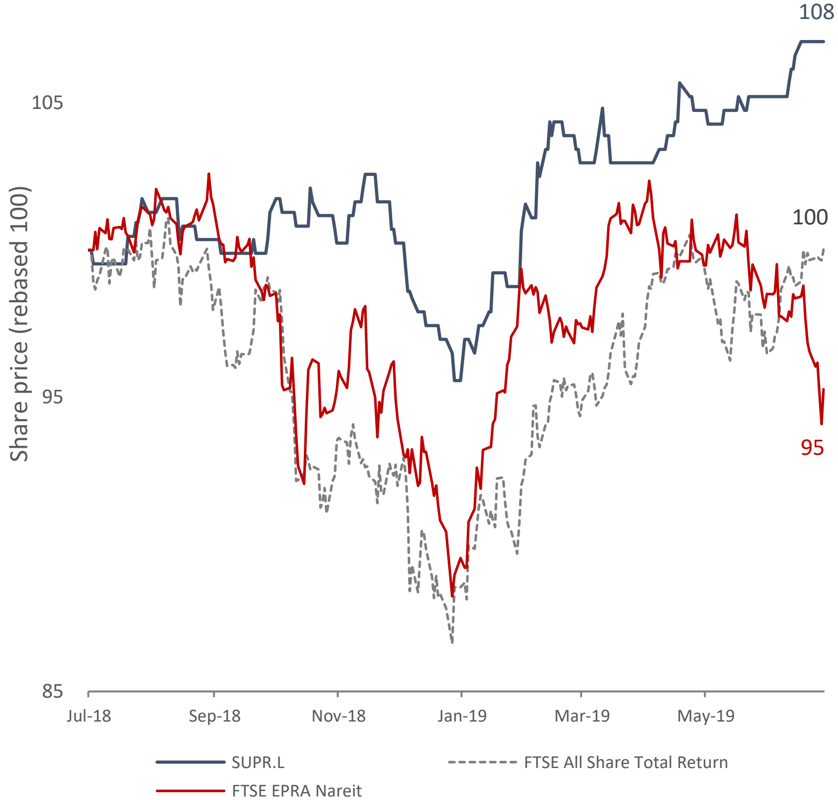
- Positive investor sentiment towards the grocery sector
- Growing international property investor demand, increasing operator buybacks expected
- Growing differential between bond yields and property yields
- Continued operator buybacks
- Supply to remain robust from institutions requiring liquidity

The Company has a strong pipeline of attractive investment opportunities

Appendix 1: Share performance

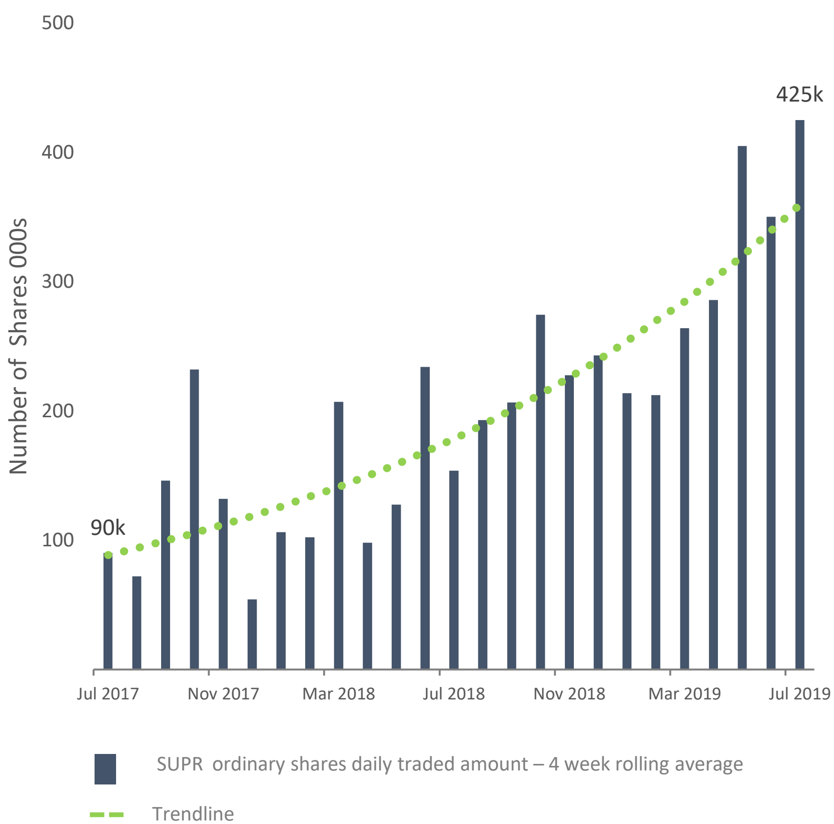
Relative share price performance for the year

8.0% Total Shareholder Return



Trading volume – 4 week rolling daily average since IPO

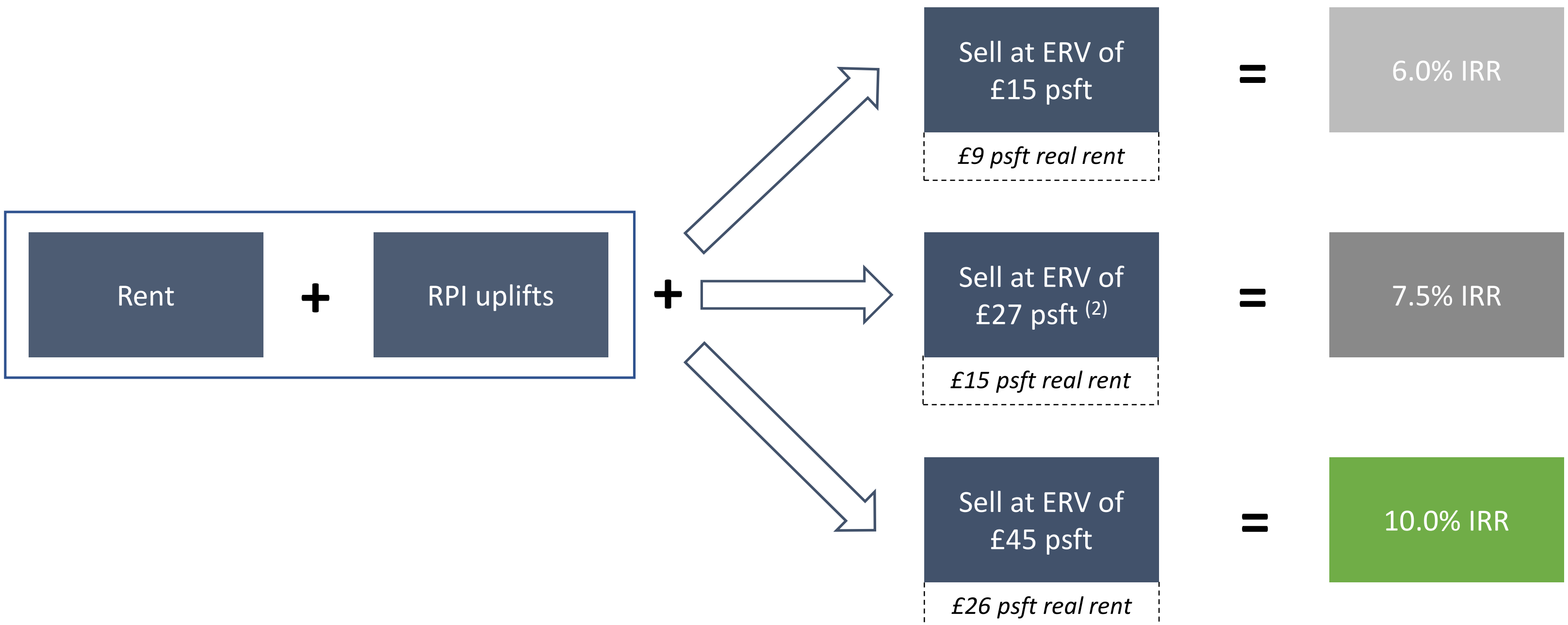
300% increase in traded volume



(1) Bloomberg 2019. Trading volumes monthly since IPO

Appendix 2: Outline returns profile

Illustrative IRR profile from contracted rents plus different ERV assumptions (1)



There is no certainty that these illustrative projections will be achieved

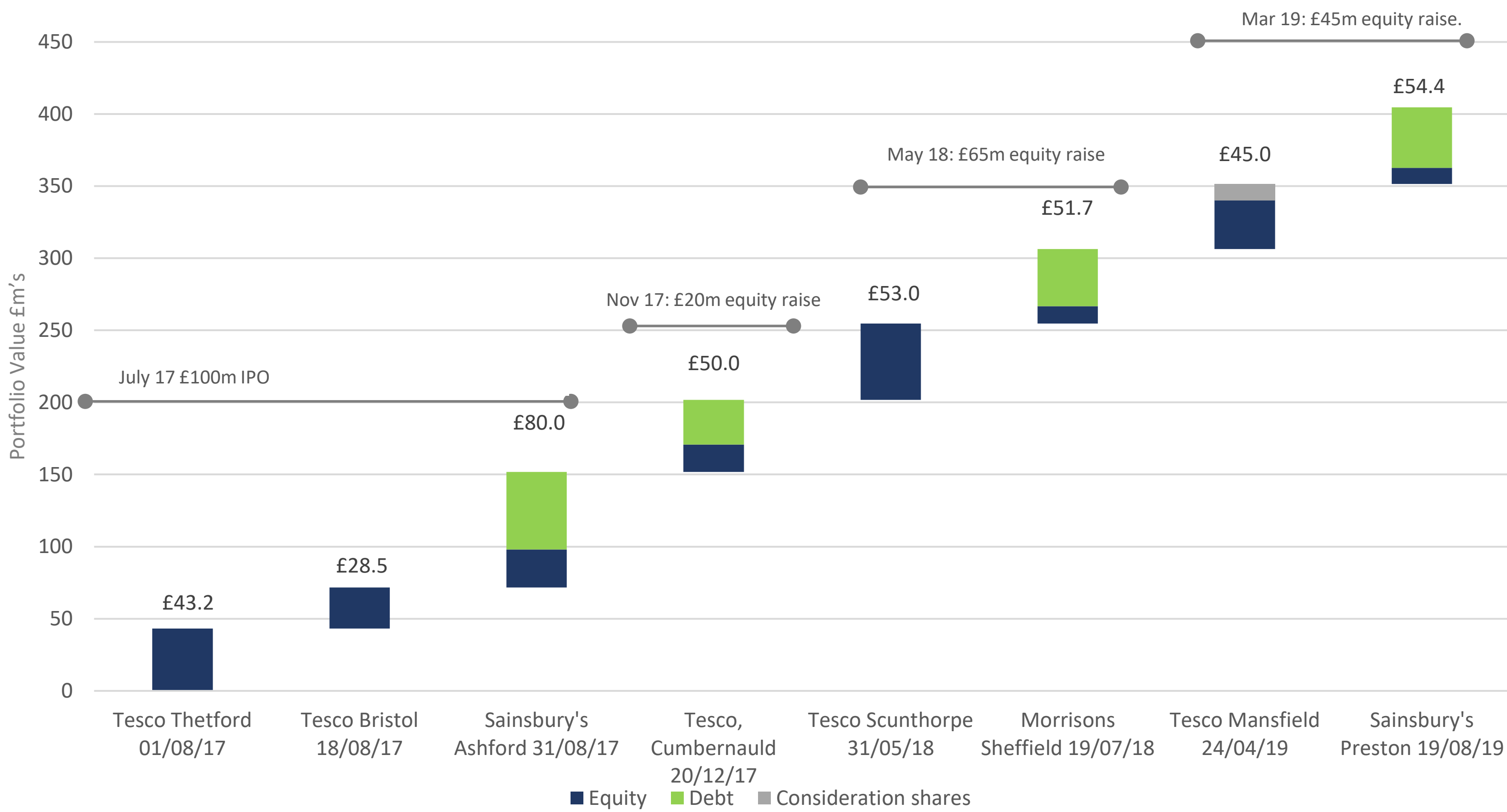
(1) Assumptions: Single property circa £2.6m annual passing rent, £50m purchase price, 19 years WAULT, 3.2% annual RPI growth and sales proceeds equal to 5% exit yield assuming various ERV rents psft as per above. Includes leverage at 40% LTV assuming 2.4% annual finance costs. ERV = estimated reversion rent value on expiry. (2) Average passing rent for the portfolio FY 2018/19

Appendix 3: Portfolio metrics

Property	Tenant	Valuation (£m)	Passing Rent (£m)	Valuation yield (%)	WAULT (Yrs)	Rent Review	Rent Review Floor – Cap	Store Size GIA 000, (Sqft)	Store Size NSA 000, (Sqft)	Site Size (acres)
Scunthorpe	Tesco	55.7	3.0	5.0	22	Annual RPI	0% - 5%	98	65	8.3
Cumbernauld	Tesco	55.1	3.0	5.1	22	Annual RPI	0% - 5%	117	70	9.5
Ashford	Sainsbury's	84.5	3.9	4.4	20	Annual RPI	1% - 3%	125	72	17.0
Bristol	Tesco	29.6	1.6	5.0	12	Annual RPI	0% - 4%	55	31	5.7
Thetford	Tesco	43.4	2.6	5.7	11	Annual RPI	0% - 4%	78	48	10.4
Sheffield	Morrisons	53.0	2.5	4.5	21	5 Yearly RPI	0% - 4%	112	58	8.4
Mansfield	Tesco	46.9	2.5	5.0	20	Annual RPI	0% - 4%	91	64	8.6
Total	-	**368.2**	**19.2**	**4.9**	**18**	-	**0.2% - 4.1% Ave**	**676**	**408**	**67.9**
Post balance sheet events										
Preston	Sainsbury's	54.4	3.0	5.1	23	Annual RPI	1%-4%	105	78	9.9
Total	-	**422.6**	**22.2**	**4.9**	**19**	-	**0.3% - 4.1% Ave**	**781**	**486**	**77.8**

Appendix 4: Rapid deployment of capital

Property acquisition profile (£ millions)

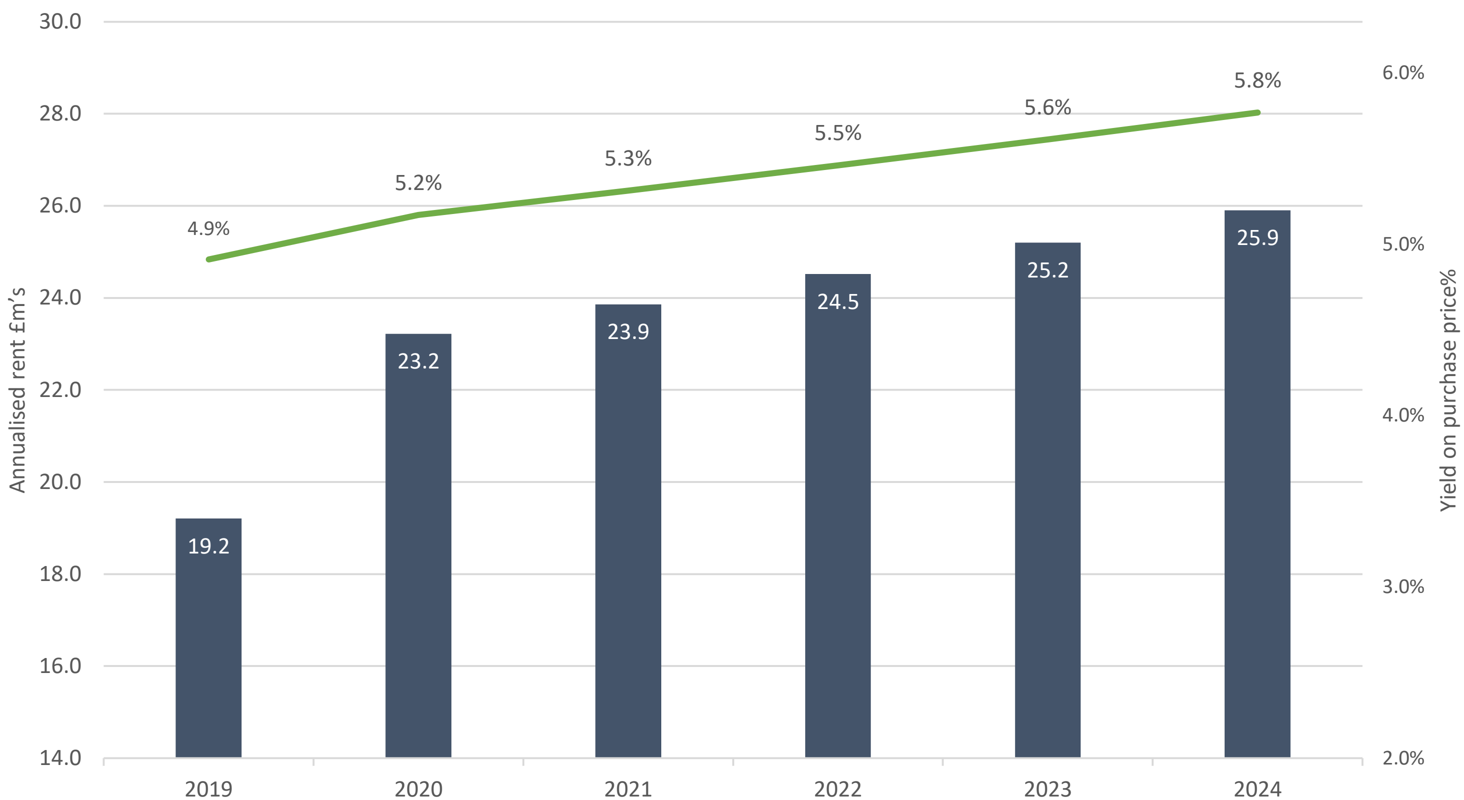


Since IPO equity proceeds invested in 4 weeks average and fully leveraged in 6 weeks average [(1)]

(1) Based upon the weighted time to invest equity proceeds, calculated from the date of receipt of proceeds until the proceeds invested in property acquisitions.

Appendix 5: 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

(1) The movement between Jun 2019 and June 2020 includes the impact of post balance sheet events. Assumed RPI inflation forecast 3.2%

Appendix 6: EPRA metrics

	As at 30 June 2019	As at 30 June 2018
EPRA NAV Per Share	97 pence	96 pence
EPRA Triple Net Asset Value (NNNAV) Per Share	96 pence	96 pence

	For the period ending 30 June 2019	For the period ending 30 June 2018
EPRA EPS	5.0 pence	3.8 pence
EPRA Net Initial Yield	4.9%	4.9%
EPRA Topped Up Net Initial Yield	4.9%	4.9%
EPRA Vacancy Rate	0%	0%
Adjusted EPRA Cost Ratio (1)	17.9%	20.0%
Ongoing cost Ratio (2)	1.4%	1.5%

(1) The Group calculates an Adjusted EPRA Cost Ratio excluding from administrative and other expenses any non-recurring costs relating to the establishment of the Group to give what the Board considers to be a measure of cost efficiency more directly relevant to its ongoing cost performance. Total non-recurring costs excluded in FY2019 was £Nil (FY2018: £260,000) (2) Calculated in accordance with the Company's PRIIP Key Information Document which is available on the Company's website www.supermarketincomereit.com

Appendix 7: Debt portfolio details

Borrowing facilities summary [1]

Bank	Current Interest Rate	Gross Debt £m	LTV Covenant	DSCR Covenant	Hedging	Maturity Date [1]
HSBC	2.4%	100.0	60%	200	63.5% capped – 1.75% Strike rate	Aug-2022
Bayerische Landesbank	2.5%	52.1	60%	200	Fixed	Jul-2023
Dekabank	1.9%	47.6	60%	200	Fixed	Aug-2024
Total / Weighted average	**2.3%**	**199.7**	**60%**	**200%**	**-**	**4 Yrs**

- Three ring fenced debt facilities with significant headroom & flexibility on financial covenants
  - Valuation headroom on LTV default test 34%
  - ICR headroom 243%
  - All facilities have cash cure rights
- Weighted average term to debt maturity 4 years
- Weighted average cost of debt 2.3%

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(1) Assumes one year extension option is exercised on HSBC facility moving maturity date from August 2021 to August 2022

Appendix 8: Key terms

The Company	• UK listed REIT • London Stock Exchange Main Market, Specialist Fund Segment
Investment policy	• Target assets with long unexpired lease terms (typically over 15 years to first break) with index-linked or fixed rental uplifts • No individual property will represent more than 40% of the prevailing Gross Asset Value • At least 80% of its Gross Asset Value in properties let to UK supermarket operators
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

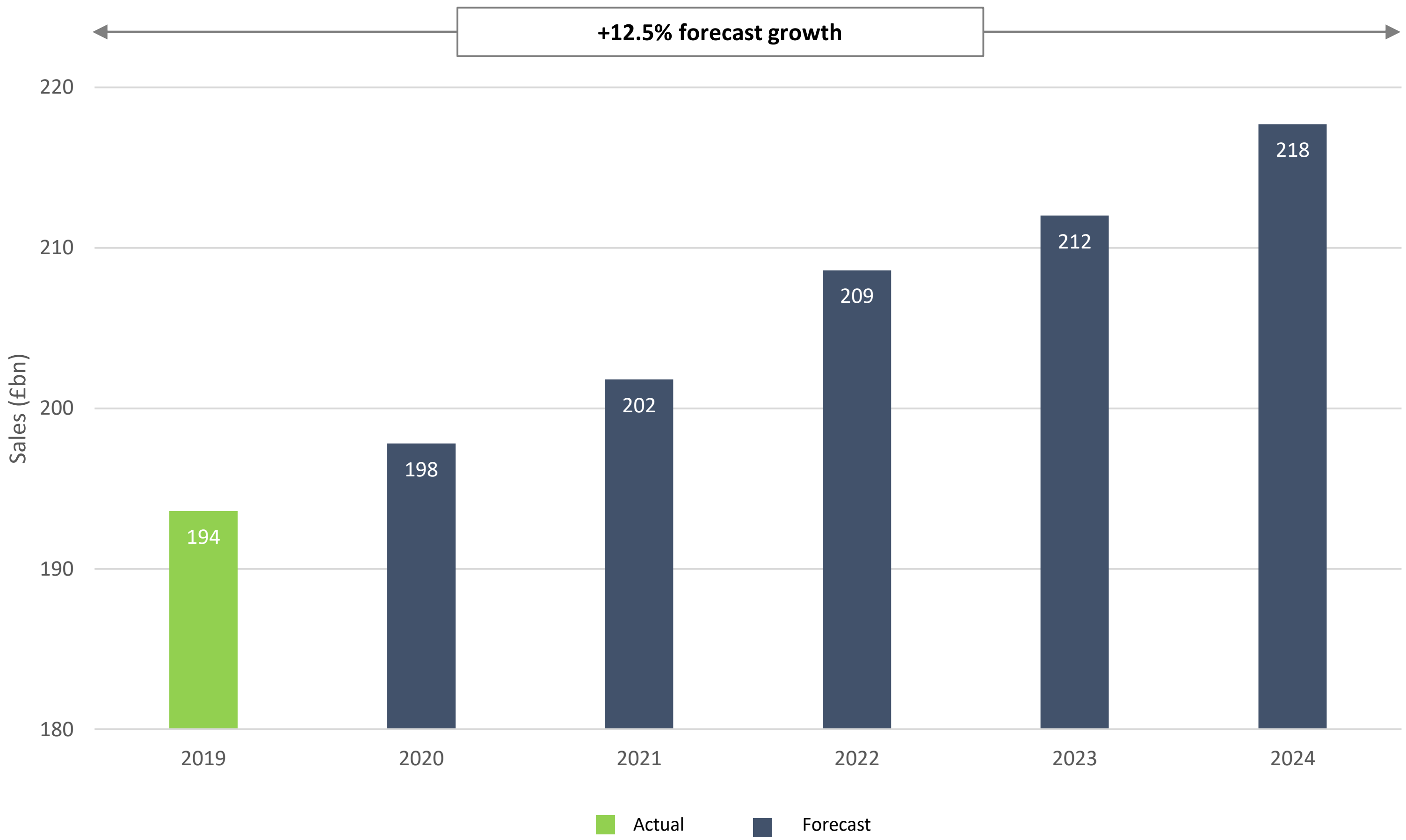
Investment Adviser fee	• Management fee based on NAV less uninvested cash based on the following tiers:
	    • 0.95% up to £500 million;
	    • 0.75% between £500 million to £1 billion;
	    • 0.65% between £1 billion to £1.5 billion;
	    • 0.45% above £1.5 billion
	• 25% of the management fee will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

Management investment	• £2.8 million
KIID Ratios	• Ongoing costs:1.4% - Management fees (0.96% of NAV) Group's service providers (0.25%) Administration (0.19%). • Transaction costs 4.66% - consisting of 5.5% acquisition costs less historical off-market valuation increase on acquisition

(1) There is no certainty that these illustrative projections will be achieved

Appendix 9: UK food and grocery sales forecast

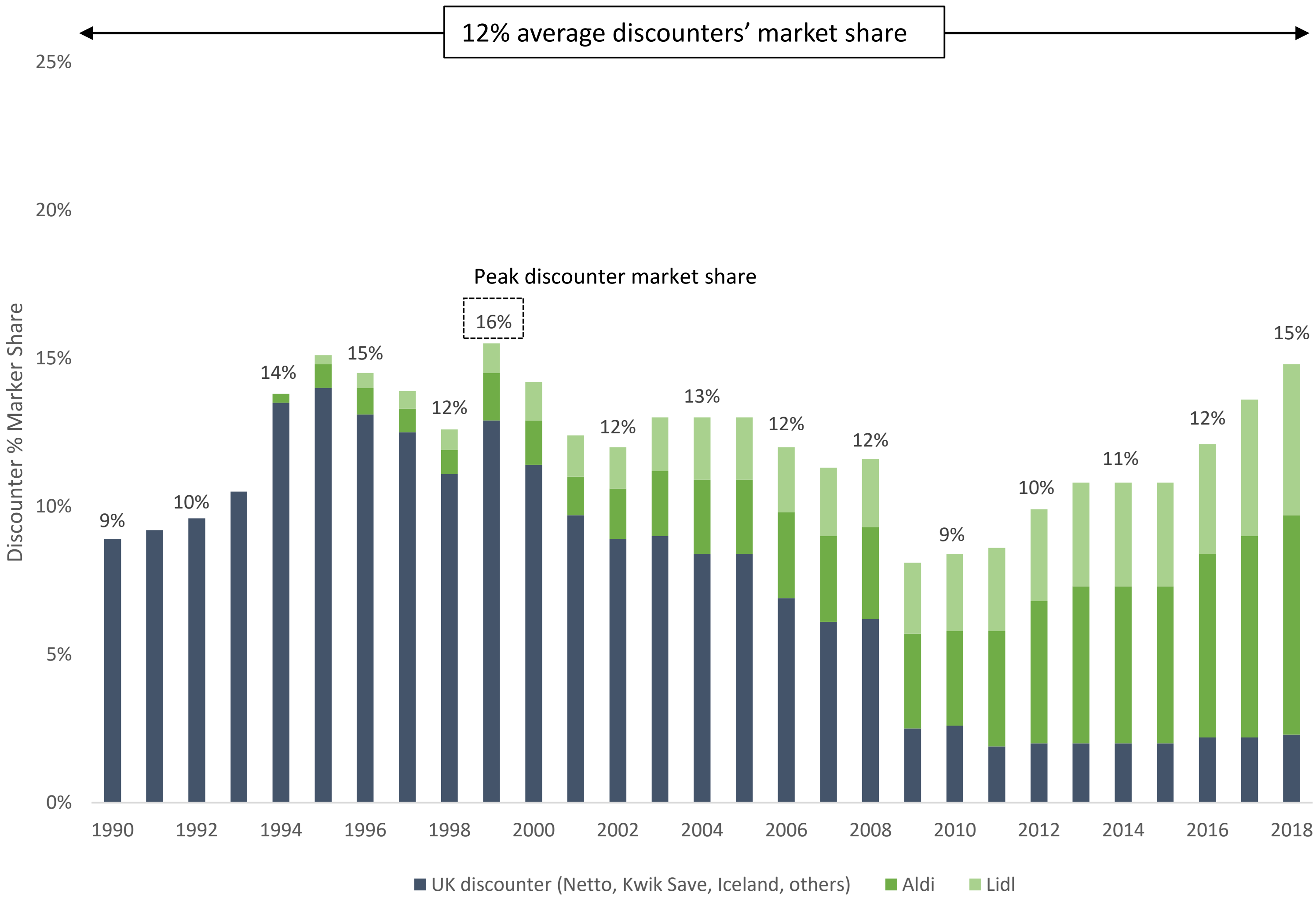
IGD forecasts 2019 -2024 (1)



(1) Source IGD 2019

Appendix 10: Discounters in the UK

UK Discounters market share (1990-2018)



(1) Source fooddeserts, Morrisons PLC

Appendix 11: UK Grocery Sector credit strength analysis

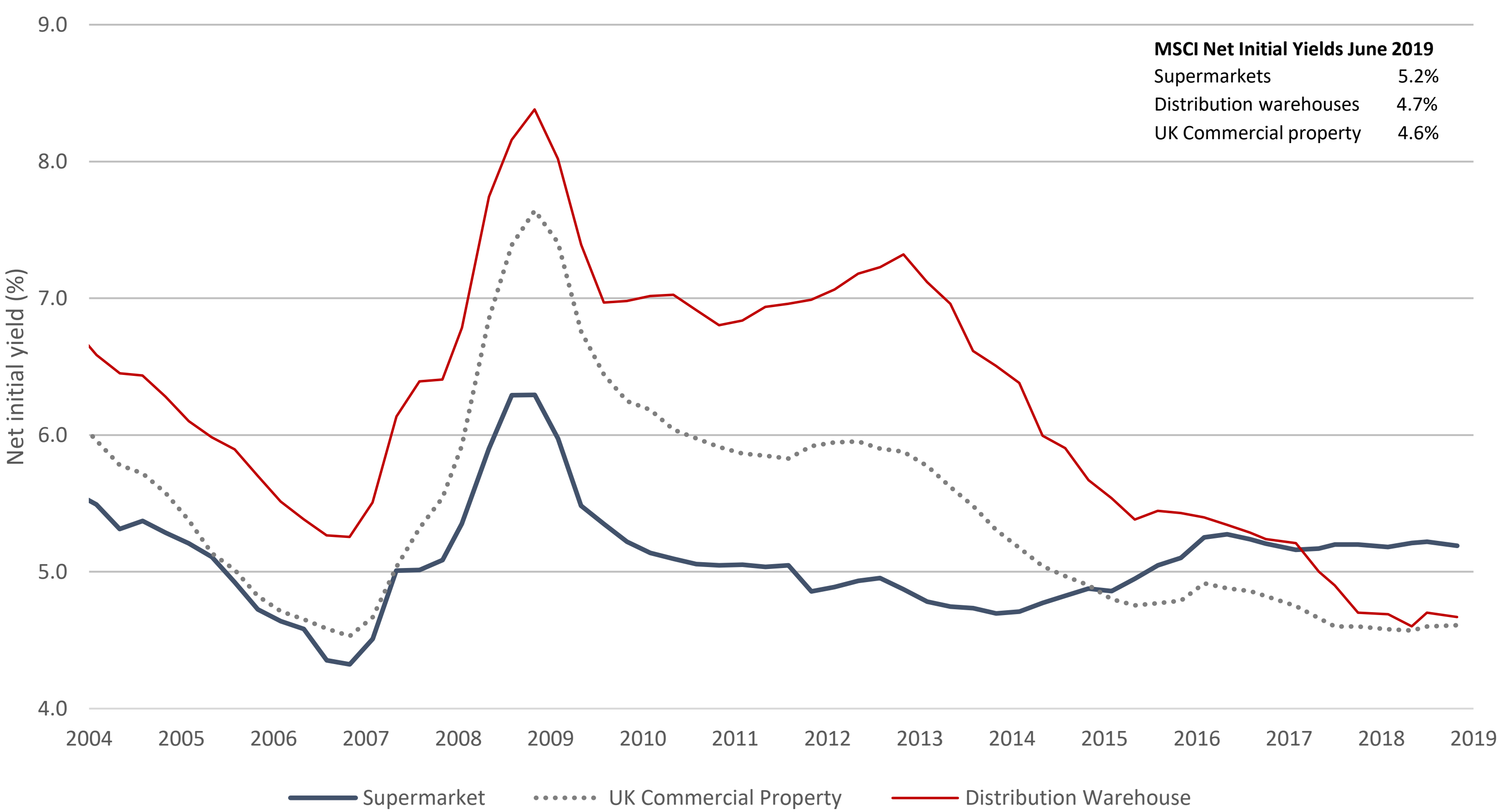
Balance Sheet analysis [1]

£bn	Market Cap.[2]	Revenue	EBITDAR	EBITDAR Margin	Lease Adjusted Net Debt	Operating Cash Flow (2019)	Net Debt/ EBITDAR (2019)	Net Debt/ EBITDAR (2022) Target	Credit Rating
Tesco	21.0	51.6	4.3	6.5%	12.2	2.0	3.7x	2x - 3x	Baa3
Sainsbury's	4.1	29.0	2.2	7.5%	7.5	0.8	3.5x	2x - 3x	Unrated
Morrison's	4.4	17.7	1.0	5.7%	2.1	0.8	2.9x	2x - 3x	Baa2
ASDA	7.3[3]	22.0	0.8	3.7%	2.4	1.3	2.9x	2x -3 x	Private
Moody's Baa Industry Average Range	-	-	-	6.0%-6.5%	-	-	2.6%-3.7%	-	-

(1) Source: Latest Annual Report and Accounts (2) Source: London Stock Exchange 15/08/019 (3)Source: Bloomberg 24/04/2019; Based upon agreed consideration payable by Sainsbury's

Appendix 12: Supermarket yields offer value

MSCI Yields 2004 -2019 (1)



(1) Source MSCI IPD 2019

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