

SUPR ○○○

SUPERMARKET INCOME REIT

RESULTS PRESENTATION

FOR THE YEAR TO 30 JUNE 2023

20 SEPTEMBER 2023



Collection
point entrance



Click & Collect
Groceries



INVESTING IN THE FUTURE OF UK GROCERY

Agenda and Presenting Team



Welcome and introduction

Financial results

Grocery market

Portfolio

Appendix



Ben Green
Principal



Haffiz Kala
Finance Director



Steven Noble
CIO



Robert Abraham
Managing Director



Omnichannel
grocery,
a growth
sector

Long term
sustainable
returns

Robust balance
sheet

Photo: Tesco, Bishops Cleeve



Financial Results

Financial highlights

Income statement

Growth in annualised passing rent

Contractual rental growth

Earnings reconciliation

SRP value creation

Valuation stabilised in H2

Debt strategy

Sustainability



Image: Tesco, Llanelli

The UK's only dedicated listed grocery platform



£1.7bn

Total
assets⁽¹⁾

14 yrs

WAULT⁽²⁾

5.6%

NIY⁽¹⁾

93p

EPRA NTA
per share⁽²⁾

35%

EPRA
LTV⁽²⁾

6.06p

FY24 dividend
target

Past performance is not indicative of future results.

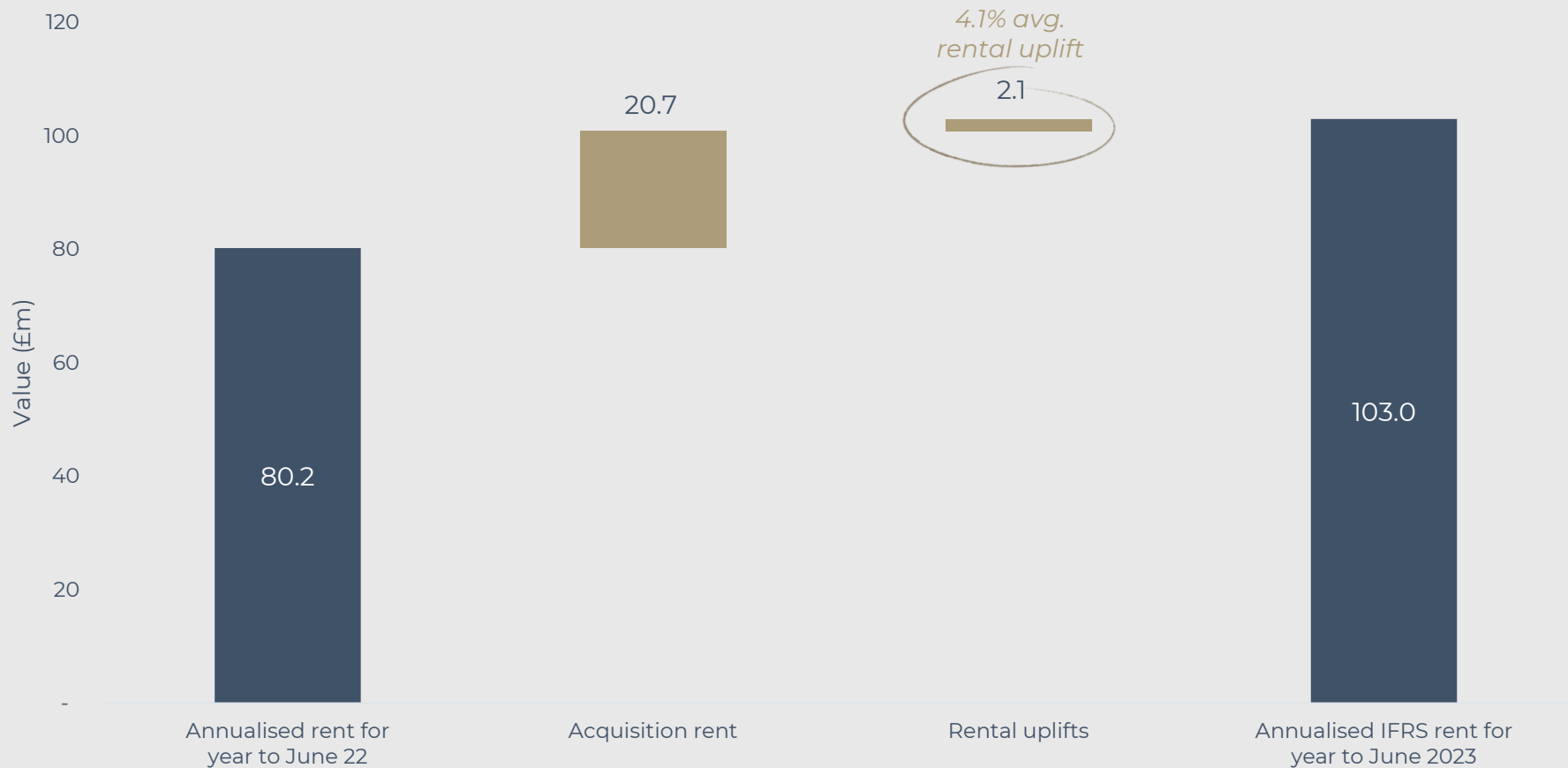
Photo: Tesco, Bradley Stoke

Income statement – rental income



| | Twelve months to 30-Jun-23 £m | Twelve months to 30-Jun-22 £m | % change YoY |
|---|-------------------------------------|-------------------------------------|-----------------|
| Net rental income | 95.2 | 72.1 | +32% |
| Net income from joint venture (undistributed) | 11.7 | 12.2 | |
| Administrative & other expenses | (15.4) | (13.9) | |
| Finance expense | (34.3) | (13.0) | |
| EPRA earnings | 57.2 | 57.4 | |
| Adjusted earnings | 72.4 | 57.4 | |
| Adjusted earnings per share (EPS) | 5.8 pence | 5.9 pence | |
| Dividends paid | 74.3 | 53.2 | |
| Dividends paid per share (DPS) | 6.0 pence | 5.9 pence | |
| Adjusted dividend cover | 0.97x | 1.08x | |
| EPRA cost ratio | 15.5% | 16.5% | |

Growth in annualised passing rent

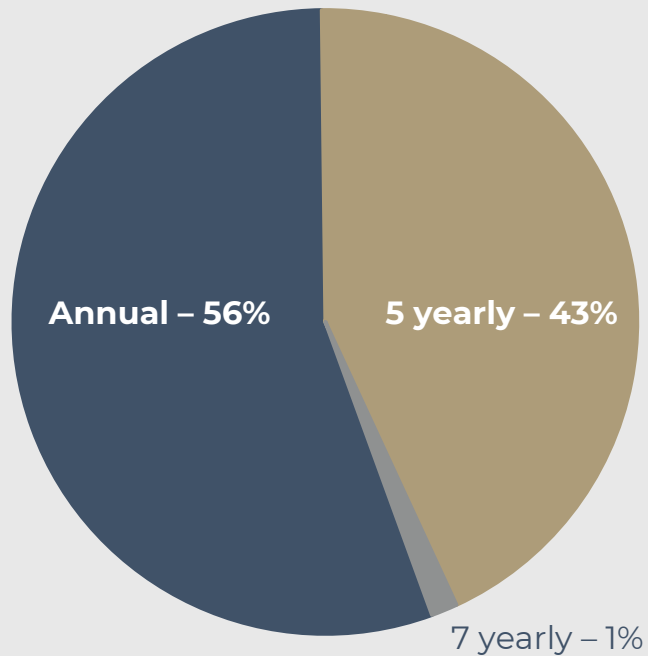


Past performance is not indicative of future results

Contractual rental growth



Rent review profile



Rent increases driven by annual reviews

| | Annual | 5 yearly |
|-----------------------|--------|----------|
| FY23 Reviews | 15 | 2 |
| Value of uplift (£m) | £1.8m | £0.4m |
| Uplift (%) | 4.1% | 17.0% |
| Annualised uplift (%) | 4.1% | 3.4% |

Past performance is not indicative of future results

Income statement – joint venture



| | Twelve months to 30-Jun-23 £m | Twelve months to 30-Jun-22 £m | % change YoY |
|--|-------------------------------------|-------------------------------------|-----------------|
| Net rental income | 95.2 | 72.1 | |
| Net income from joint venture (undistributed) | 11.7 | 12.2 | -4% |
| Administrative & other expenses | (15.4) | (13.9) | |
| Finance expense | (34.3) | (13.0) | |
| EPRA earnings | 57.2 | 57.4 | |
| Adjusted earnings | 72.4 | 57.4 | |
| Adjusted earnings per share (EPS) | 5.8 pence | 5.9 pence | |
| Dividends paid | 74.3 | 53.2 | |
| Dividends paid per share (DPS) | 6.0 pence | 5.9 pence | |
| Adjusted dividend cover | 0.97x | 1.08x | |
| EPRA cost ratio | 15.5% | 16.5% | |

Income statement – admin and other expenses



| | Twelve months to 30-Jun-23 £m | Twelve months to 30-Jun-22 £m | % change YoY |
|---|-------------------------------------|-------------------------------------|-----------------|
| Net rental income | 95.2 | 72.1 | |
| Net income from joint venture (undistributed) | 11.7 | 12.2 | |
| Administrative & other expenses | (15.4) | (13.9) | +11% |
| Finance expense | (34.3) | (13.0) | |
| EPRA earnings | 57.2 | 57.4 | |
| Adjusted earnings | 72.4 | 57.4 | |
| Adjusted earnings per share (EPS) | 5.8 pence | 5.9 pence | |
| Dividends paid | 74.3 | 53.2 | |
| Dividends paid per share (DPS) | 6.0 pence | 5.9 pence | |
| Adjusted dividend cover | 0.97x | 1.08x | |
| EPRA cost ratio | 15.5% | 16.5% | |

Income statement – finance expense



| | Twelve months to 30-Jun-23 £m | Twelve months to 30-Jun-22 £m | % change YoY |
|---|-------------------------------------|-------------------------------------|-----------------|
| Net rental income | 95.2 | 72.1 | |
| Net income from joint venture (undistributed) | 11.7 | 12.2 | |
| Administrative & other expenses | (15.4) | (13.9) | |
| Finance expense | (34.3) | (13.0) | +164% |
| EPRA earnings | 57.2 | 57.4 | |
| Adjusted earnings | 72.4 | 57.4 | |
| Adjusted earnings per share (EPS) | 5.8 pence | 5.9 pence | |
| Dividends paid | 74.3 | 53.2 | |
| Dividends paid per share (DPS) | 6.0 pence | 5.9 pence | |
| Adjusted dividend cover | 0.97x | 1.08x | |
| EPRA cost ratio | 15.5% | 16.5% | |

Income statement – adjusted earnings



| | Twelve months to 30-Jun-23 £m | Twelve months to 30-Jun-22 £m | % change YoY |
|---|-------------------------------------|-------------------------------------|-----------------|
| Net rental income | 95.2 | 72.1 | |
| Net income from joint venture (undistributed) | 11.7 | 12.2 | |
| Administrative & other expenses | (15.4) | (13.9) | |
| Finance expense | (34.3) | (13.0) | |
| EPRA earnings | 57.2 | 57.4 | +0% |
| Adjusted earnings | 72.4 | 57.4 | +26% |
| Adjusted earnings per share (EPS) | 5.8 pence | 5.9 pence | |
| Dividends paid | 74.3 | 53.2 | |
| Dividends paid per share (DPS) | 6.0 pence | 5.9 pence | |
| Adjusted dividend cover | 0.97x | 1.08x | |
| EPRA cost ratio | 15.5% | 16.5% | |

Adjusted earnings reconciliation



| | Twelve months to 30-Jun-23 £m | |
|--|-------------------------------------|--|
| EPRA earnings | 57.2 | |
| Add: | | |
| Income on interest rate hedging derivatives | 9.7 | EPRA excludes income benefits from hedging |
| One off charge of transition to unsecured debt structure | 1.5 | Non-recurring |
| One off loan arrangement fee on BA pension SRP acquisition | 4.0 | |
| Adjusted earnings | 72.4 | |
| Adjusted earnings per share (EPS) | 5.8 pence | |

£16m value created through further SRP acquisition



Past performance is not indicative of future results

Income statement – adjusted dividend cover



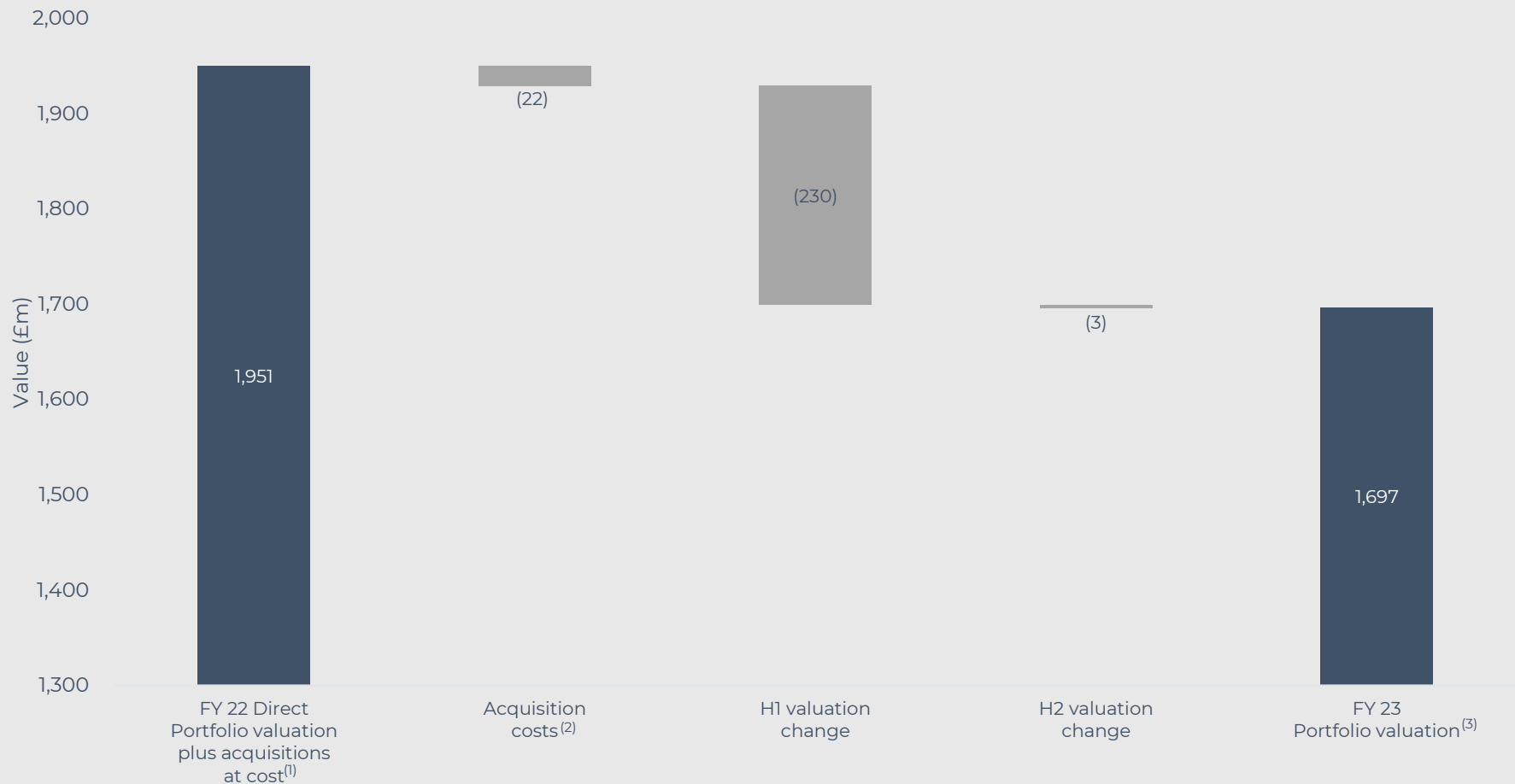
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|---|-------------------------------------|-------------------------------------|-----------------|
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| Adjusted earnings per share (EPS) | 5.8 pence | 5.9 pence | |
| Dividends paid | 74.3 | 53.2 | |
| Dividends paid per share (DPS) | 6.0 pence | 5.9 pence | |
| Adjusted dividend cover | 0.97x | 1.08x | |
| Adjusted EPRA cost ratio | 15.5% | 16.5% | |

Statement of financial position



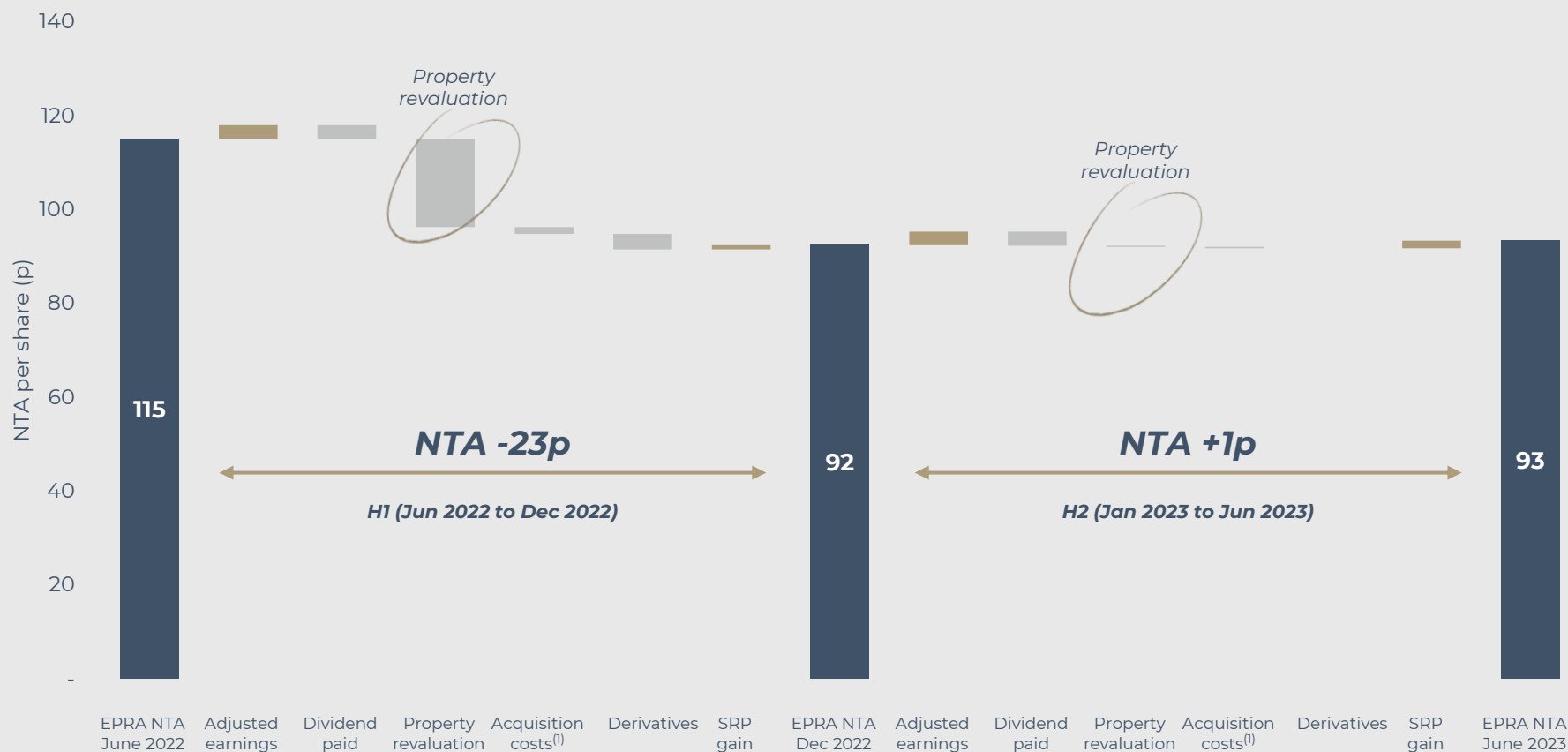
| | Year ended 30-Jun-23 £m | Year ended 30-Jun-22 £m | % change YoY |
|--|-------------------------------|-------------------------------|-----------------|
| Investment properties | 1,686 | 1,562 | |
| Financial asset held at amortised cost | 11 | 11 | |
| Investment in joint venture | - | 177 | |
| Cash and cash equivalents | 37 | 51 | |
| Other assets | 139 | 7 | |
| Gross assets | 1,873 | 1,808 | +4% |
| Borrowings | (668) | (349) | |
| Prepaid rents and other liabilities | (49) | (27) | |
| EPRA net tangible assets (NTA) | 1,156 | 1,427 | |
| EPRA NTA per share | 93 pence | 115 pence | |
| EPRA LTV | 35% | 22% | |

Valuations broadly flat in H2



Past performance is not indicative of future results

NTA per share broadly flat on stabilised H2 valuation



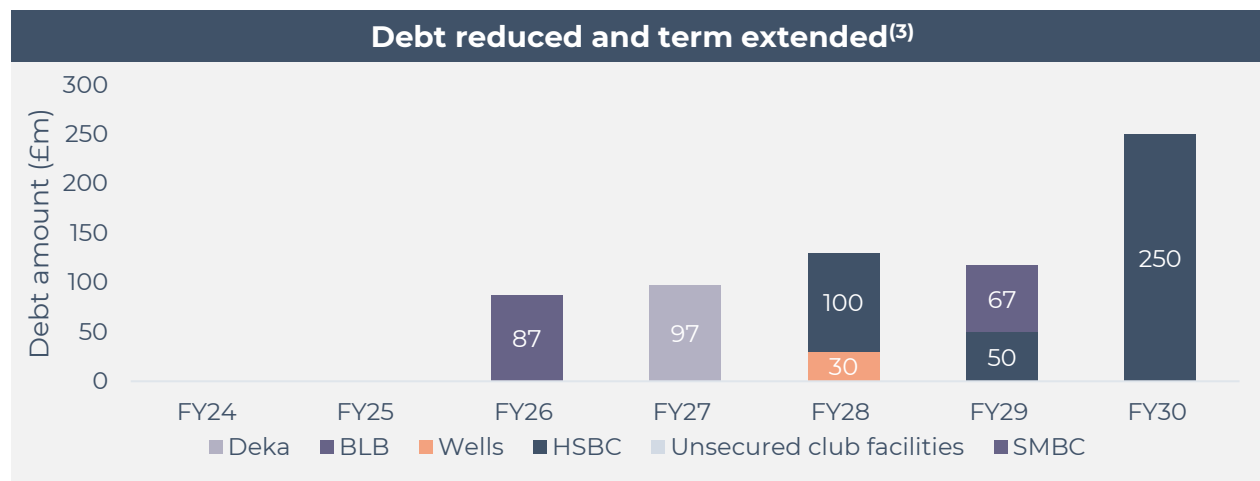
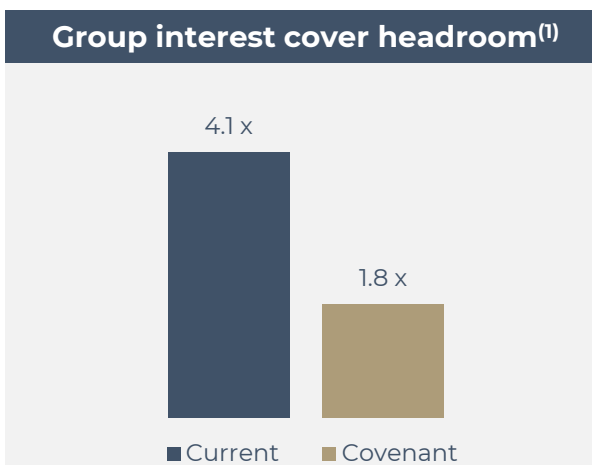
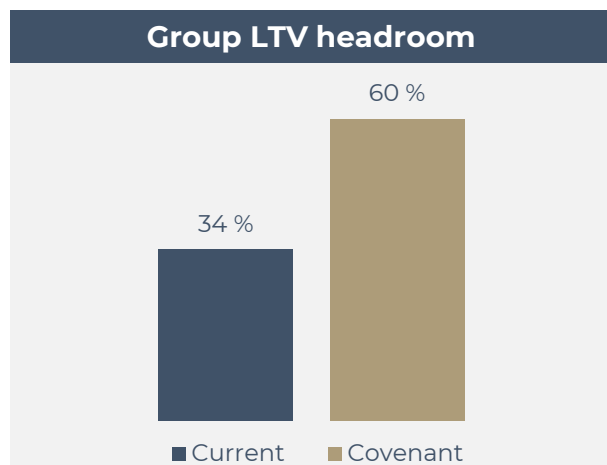
Past performance is not indicative of future results

Enhancing balance sheet strength



| | 31 December 2022 | | Post balance sheet |
|------------------------------------|--------------------------------|--|-------------------------------|
| LTV | 40% | -6% | 34% |
| Debt maturity⁽¹⁾ | Dec 2026 | +13 months | Feb 2028 |
| Cost of debt | 2.9% | +0.2% | 3.1% |
| Relationship banks | 7 lenders Avg. hold = £123m | +Sumitomo Mitsui Banking Corporation ("SMBC") | 8 lenders Avg. hold = £85m |
| Unsecured debt | 48% | +13% | 61% |

Robust balance sheet



Significant headroom on group banking covenants⁽²⁾

Weighted average debt maturity >4 years⁽³⁾

34% LTV⁽⁴⁾

Protecting dividend through hedging



100% fixed rate debt

Hedged term extended by 12 months at no additional cost

3.1% all in fixed cost of debt

Sustainability is a key part of our long-term strategy



Mitigate environmental impact



- Fully TCFD compliant annual report
- Commitment to develop a sustainability roadmap of interventions to enable SUPR to meet its net zero target
- Sustainable asset management initiatives

Governance and reporting



- Commitment to good governance reflected in SUPR's sustainability strategy
- Investment adviser UN PRI and NZAM signatory
- Publication of first sustainability report, sustainability and biodiversity policies
- Adoption of sustainability systems and controls

Stakeholder Engagement



- SUPR continued to improve the quality of data collected⁽¹⁾
- Tenant emissions estimated reduced from 100% in 2022 to 83% in 2023
- 69% of occupiers contributed⁽²⁾

Citizenship and communities



- Improved social reporting
- From FY 23/24 commitment to donate to charitable activities
- IA committed to volunteering activities with the same social objectives



Grocery market

Grocery market snapshot

UK grocery is a growth sector

Grocery inflation driving store revenue growth

Highly affordable rents

Supermarkets offer strong relative value

Supermarket volumes remain stable



Photo: Sainsbury's, Gloucester



2023 Grocery market snapshot



19% peak
grocery
inflation⁽¹⁾

TESCO

Every little helps

Little new
store space
added⁽²⁾

Incumbents
consolidate
online market
share⁽³⁾

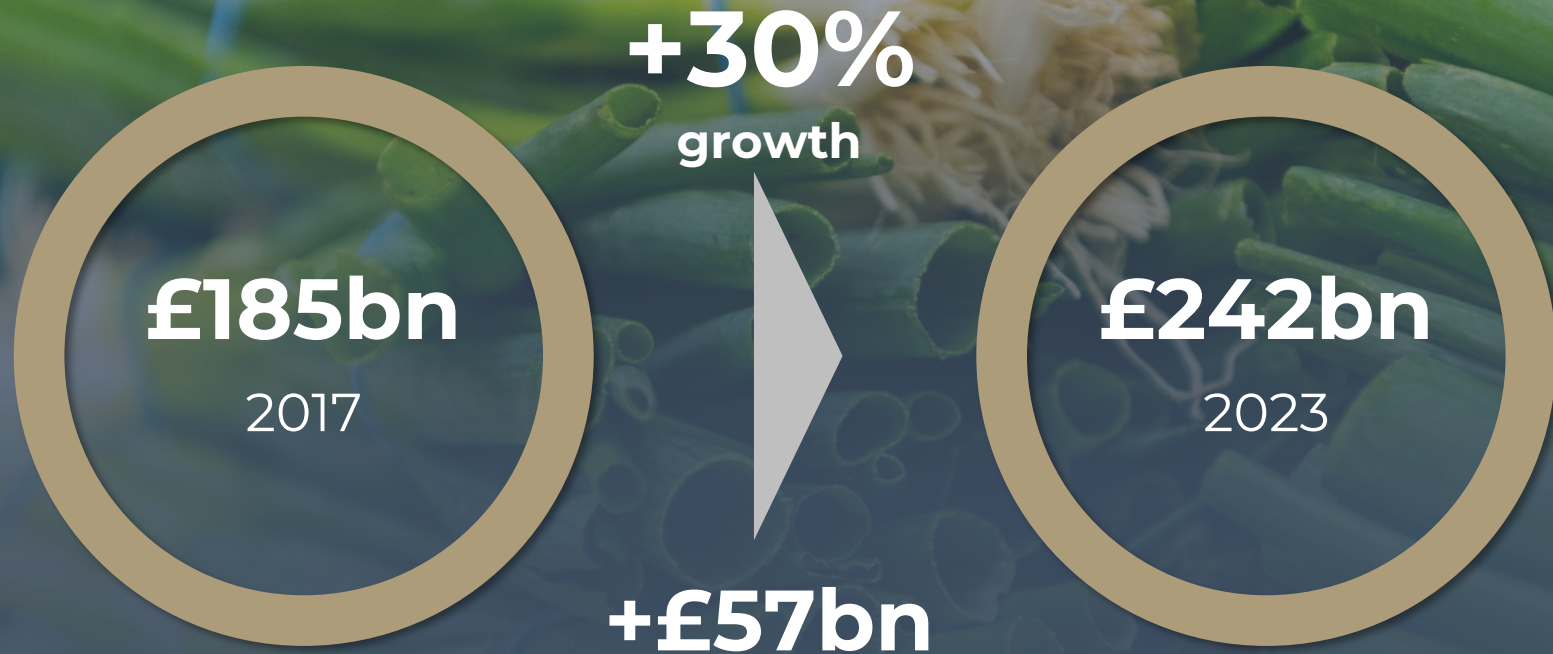


Blind Spot
Take Care

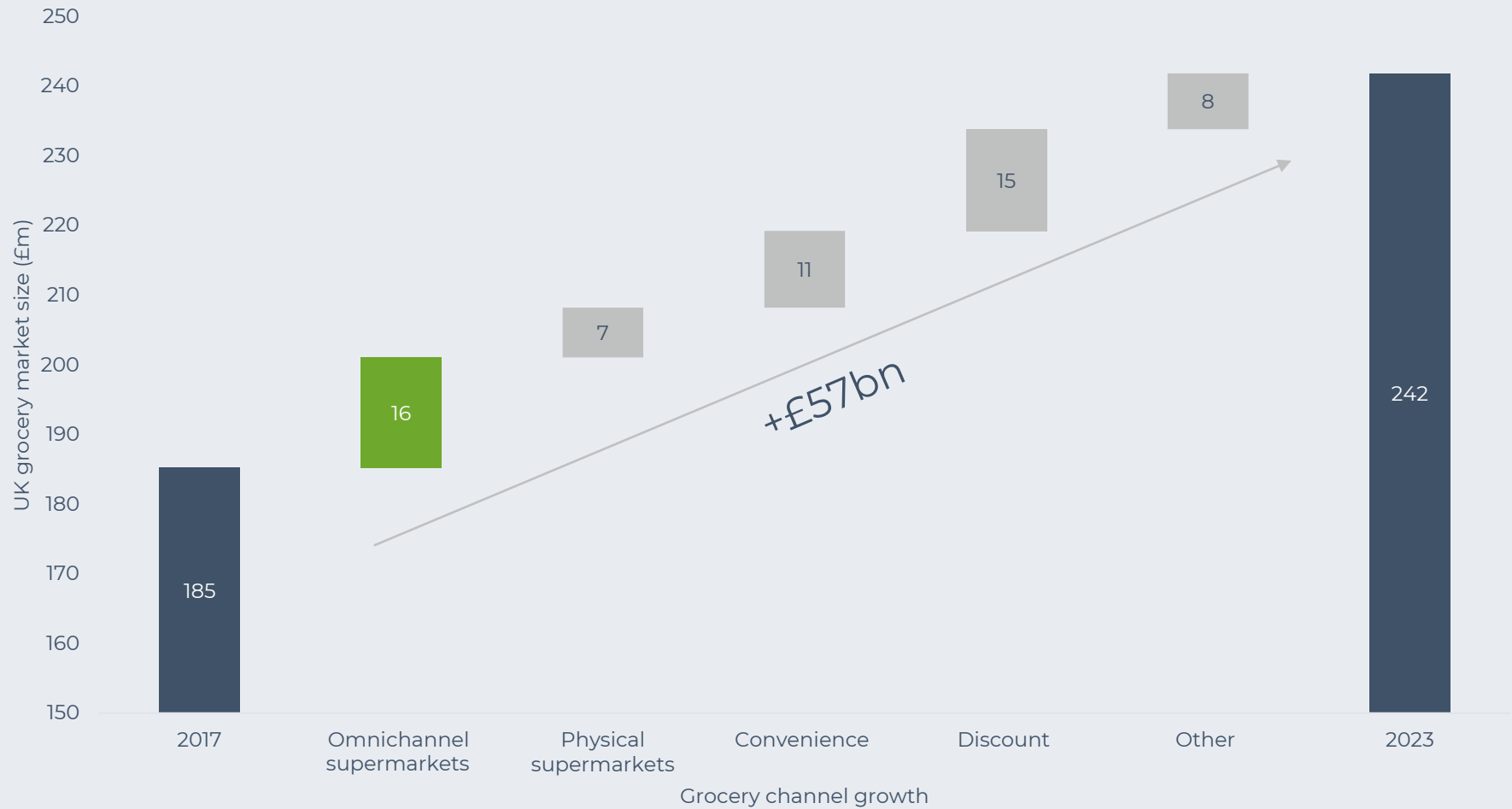
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for the purposes of cri
prevention and road sa

- 1) ONS grocery inflation in March 2023
- 2) Atrato Capital research based on IGD channel data
- 3) Incumbents refers to Tesco, Sainsbury's, Asda and Morrisons

UK grocery is a strong growth sector⁽¹⁾



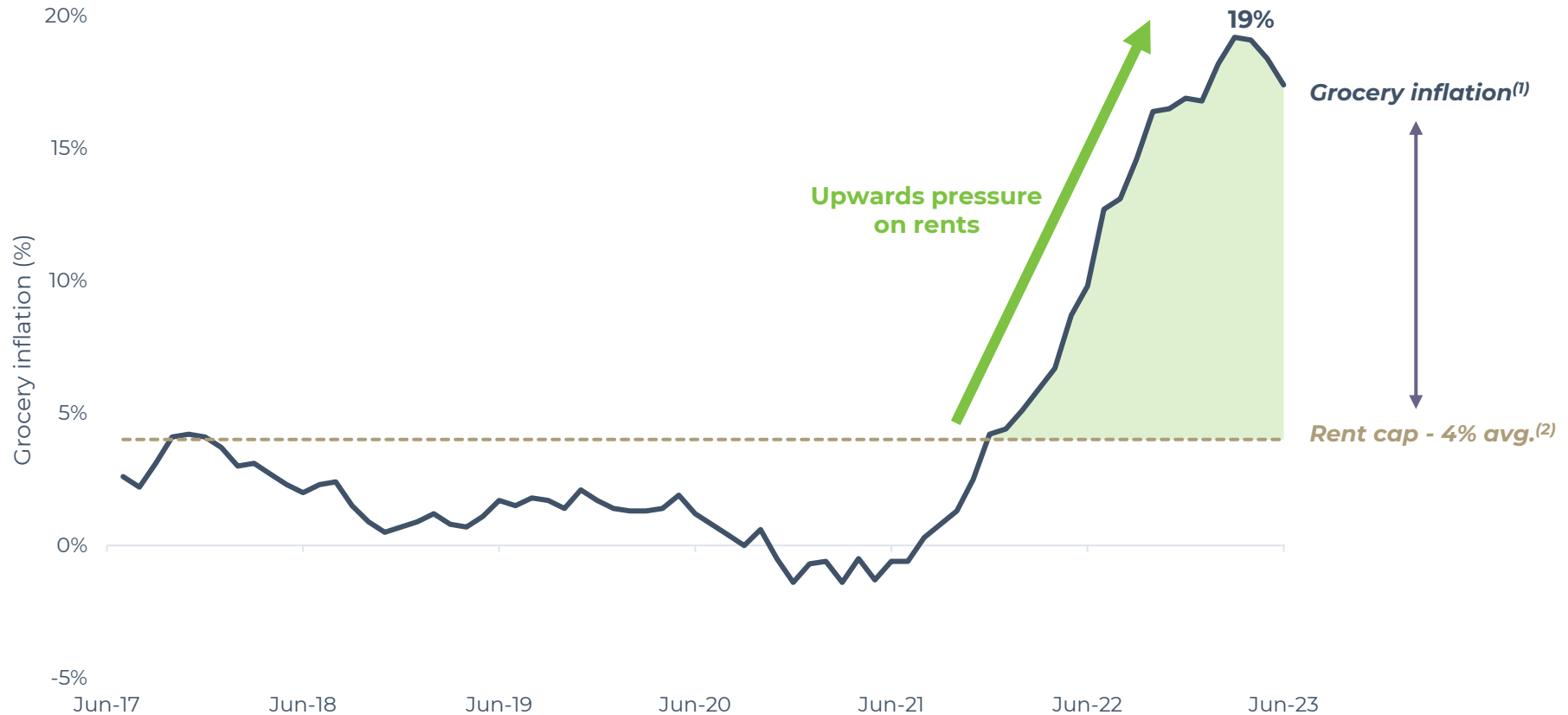
Omnichannel core component of grocery growth



Omnichannel growth achieved from existing space



Grocery inflation driving store revenue growth



Past performance is not indicative of future results.



Rent-to-turnover ratios

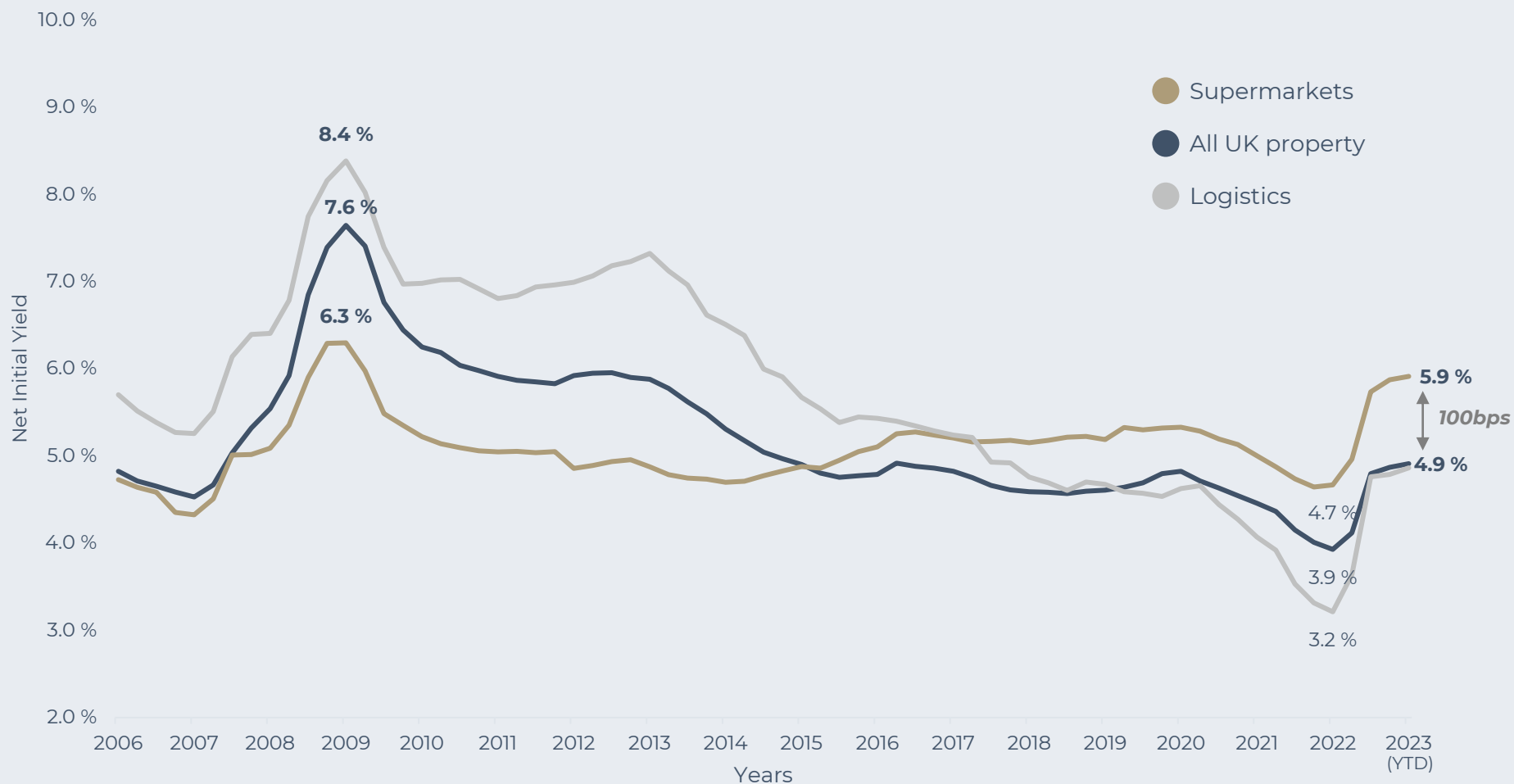
3.8%
SUPR
average⁽¹⁾

4%
Grocery
average⁽²⁾

12%
Retail park
average⁽²⁾

20%
Hospitality
average⁽²⁾

Supermarkets offer attractive relative value



Past performance is not indicative of future results.

Supermarket investment volumes remain stable



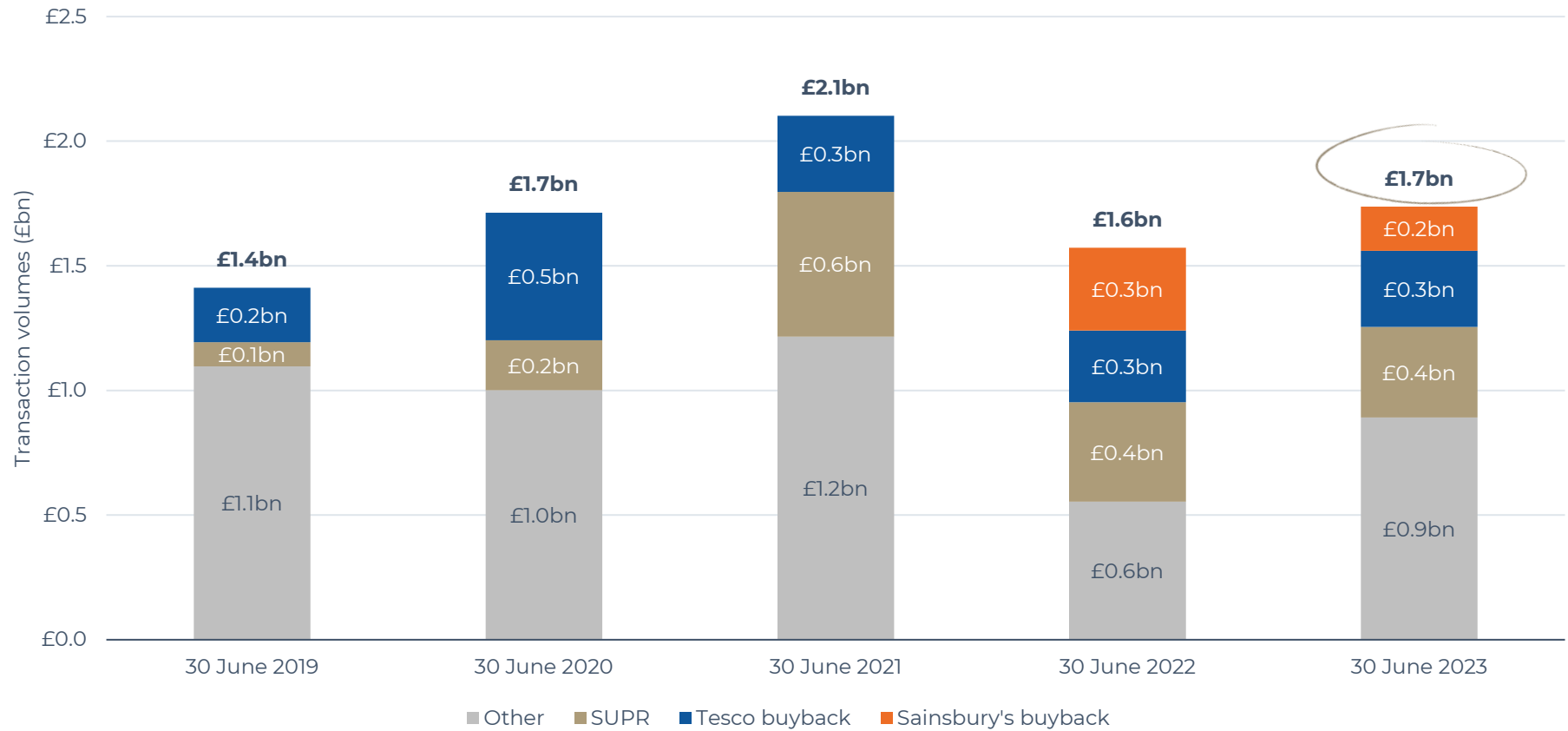
Supermarket investment volumes remain stable



Supermarket investment volumes remain stable



Supermarket investment volumes remain stable





Portfolio

Growth and diversification

Unique portfolio of supermarkets

Active portfolio management

Capturing value opportunities

Value from Asset Management

Asset sustainability initiatives

Non-grocery summary

Strong relative value



Image: Tesco, Bradley Stoke

Continued growth and diversification



£103m

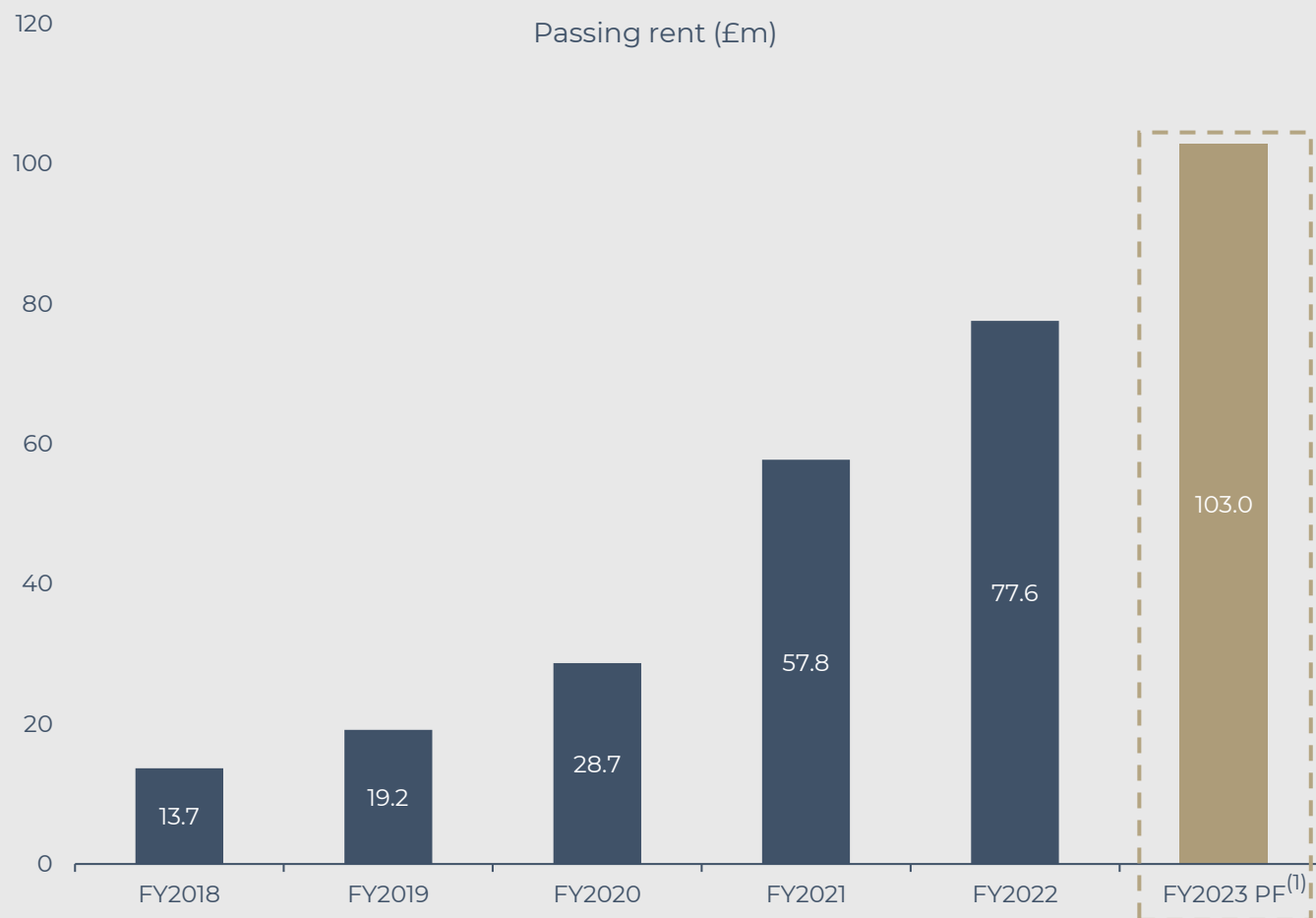
Passing rent⁽¹⁾

100%

Rent collection since IPO⁽²⁾

78%

Inflation-linked rent⁽³⁾



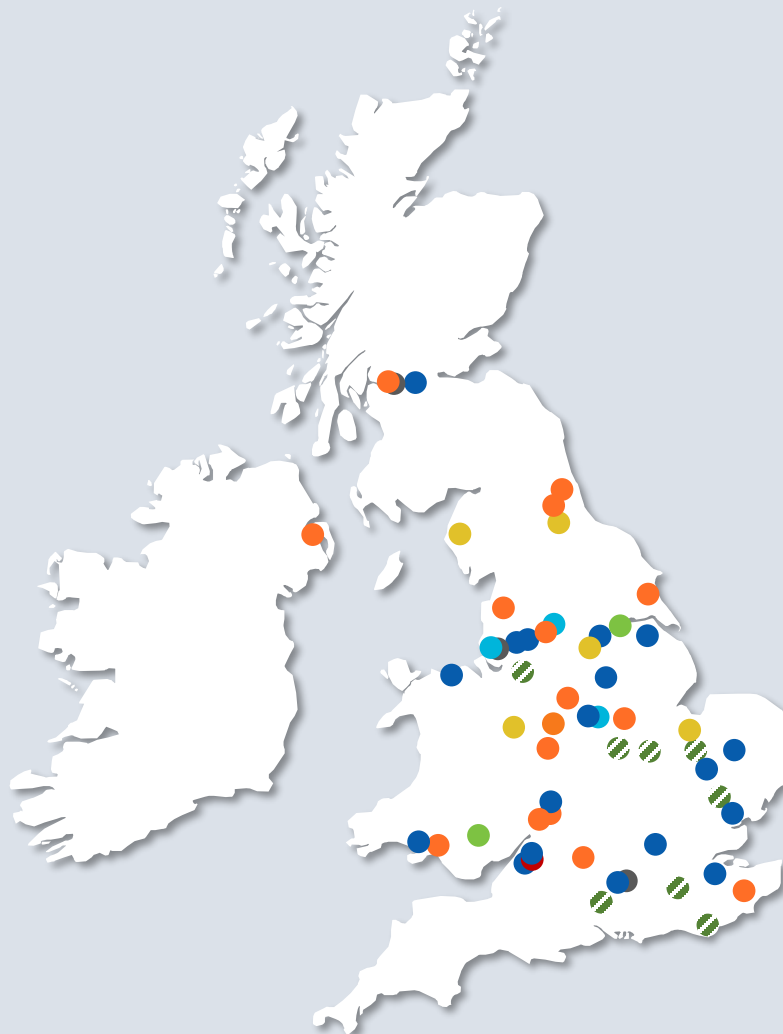
Past performance is not indicative of future results

Unique portfolio of handpicked supermarkets



Map key and supermarket exposure by value⁽¹⁾

- Tesco 49%
- Sainsbury's 30%
- Morrisons 6%
- Waitrose 5%
- Asda 2%
- Aldi 1%
- M&S 1%
- Iceland <1%



55

Supermarkets

93%

Omnichannel stores⁽¹⁾

3.8%

Average rent to turnover⁽²⁾

Active portfolio management enhancing returns



Realising value
through disposals...

£430m asset sales

21 sites sold

4.3% NIY

...deploying into higher yield
opportunities

£399m asset purchases

11 sites acquired

5.5% NIY

Capturing value opportunities



Tesco Worcester case study⁽¹⁾

Acquired April 2023 - off market

6.0% NIY

12-year WAULT

Annual RPI (0%-4%)

Investment characteristics

Strong trading



Omnichannel



Annual, index-linked



Store characteristics



c.£65m Site revenue



Q1 Trading density



65k sq.ft. GIA



9 Delivery vans



515 Car parking spaces



Large flexible site



Adding value through asset management



Bristol

22k sq.ft. foodstore
proposed



Basingstoke

22k sq.ft. foodstore
proposed



Newcastle

21k sq.ft. foodstore
proposed



Target yield on cost ~7%

Asset management sustainability initiatives⁽¹⁾



Solar



20% of the portfolio with operational PV



EV charging



20% of the portfolio installed



Complementary non-grocery portfolio assets



Image: Costa and Superdrug, Chineham



Image: Bradley Stoke



Image: Pets at Home, Leicester



Image: Holland and Barratt, Leicester



Image: Starbucks, Bradley Stoke



Image: Boots, Chineham

6%
of
Portfolio

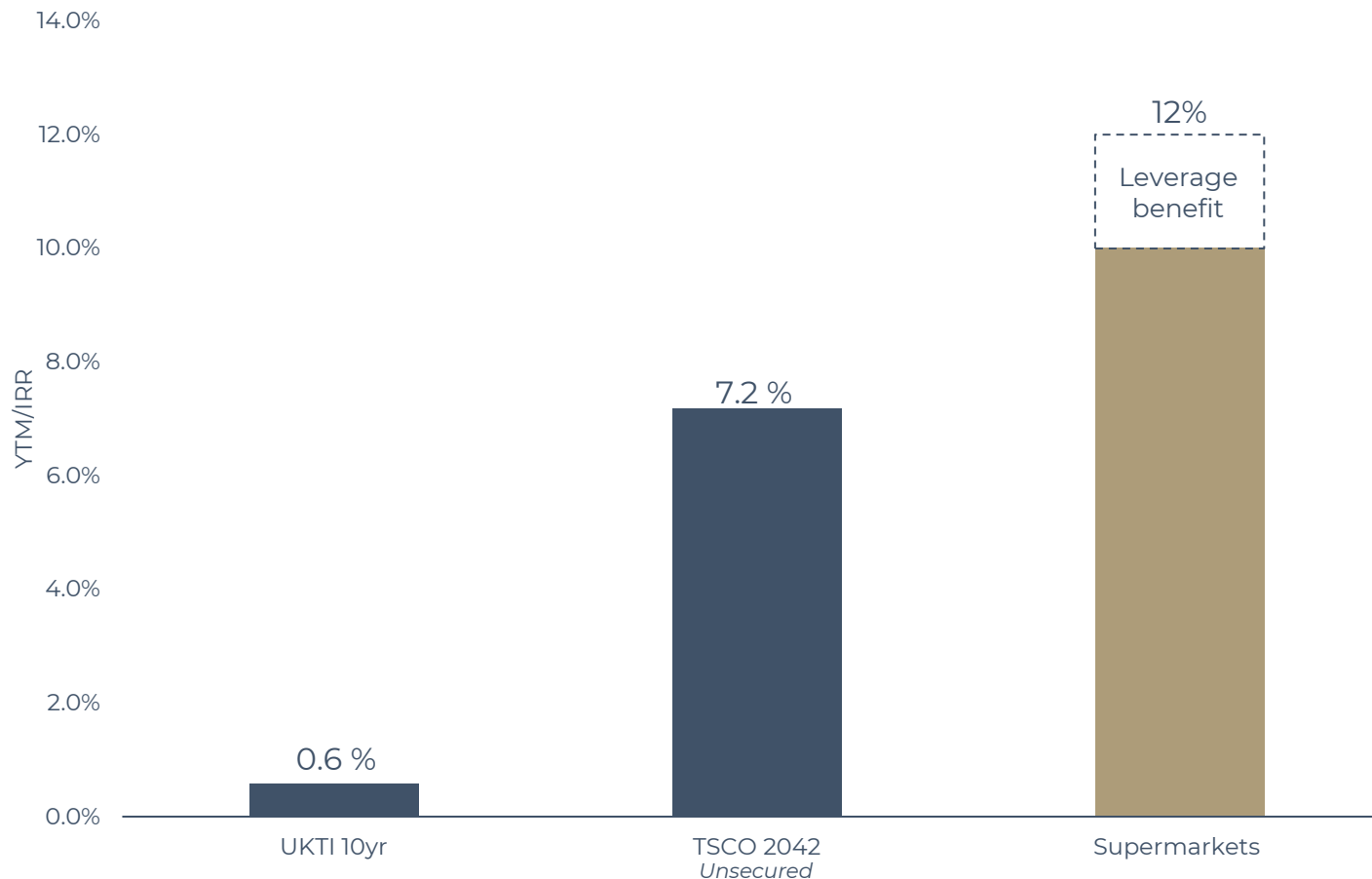
8%
Net initial
yield

75%
Essential
retail

Exposure by value

| | Units | % of Portfolio |
|----------------------|------------|----------------|
| DIY | 4 | 1.1% |
| Food and beverage | 25 | 1.1% |
| Medical and pharmacy | 12 | 0.9% |
| Other retail | 6 | 0.7% |
| Local amenities | 17 | 0.8% |
| Homeware | 43 | 0.8% |
| Fashion | 6 | 0.3% |
| Discount store | 2 | 0.3% |
| Automotive | 5 | 0.2% |
| Private rental | 1 | 0.0% |
| Total | 121 | 6.2% |

Strong relative value⁽¹⁾



77%
Let to Tesco and Sainsbury's⁽²⁾

78%
Index-linked rent reviews⁽³⁾

100%
Occupancy and rent collection since IPO



1

Investment strategy underpinned by growth sector



2

Enhanced sustainability



3

Capital recycling and strengthened balance sheet



4

Secure income, attractive total returns



Structurally supported investment strategy



**LONG INFLATION-LINKED
INCOME**



**FUTURE PROOFED
STORES**



**REAL ASSET BACKING
LARGE FLEXIBLE SITES**



Image: Tesco, Sheffield

Appendix: General

SUPR key terms

Rent review breakdown

Movement in NTA

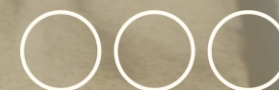
PDMR share purchasers

SRP: Sector specialism

EPC breakdown

Tenant food inflation

Atrato yield series

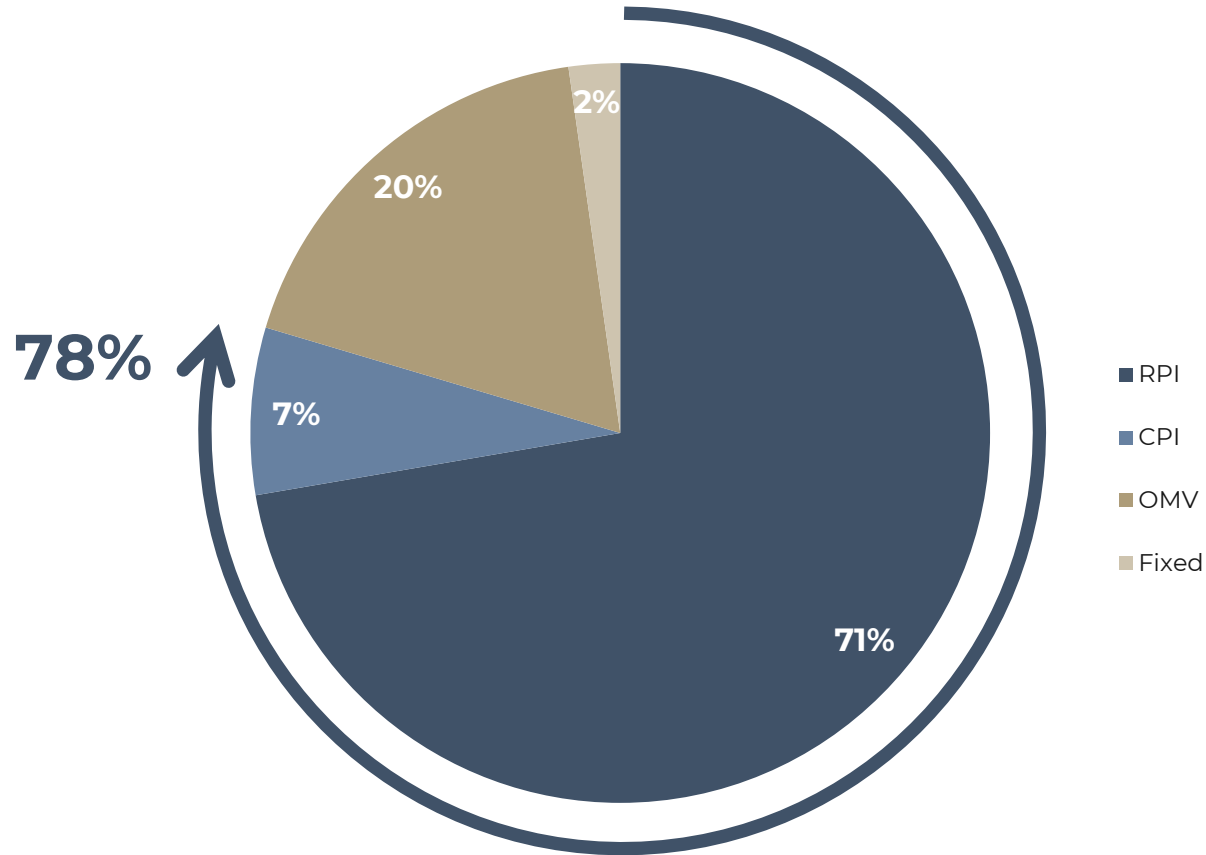




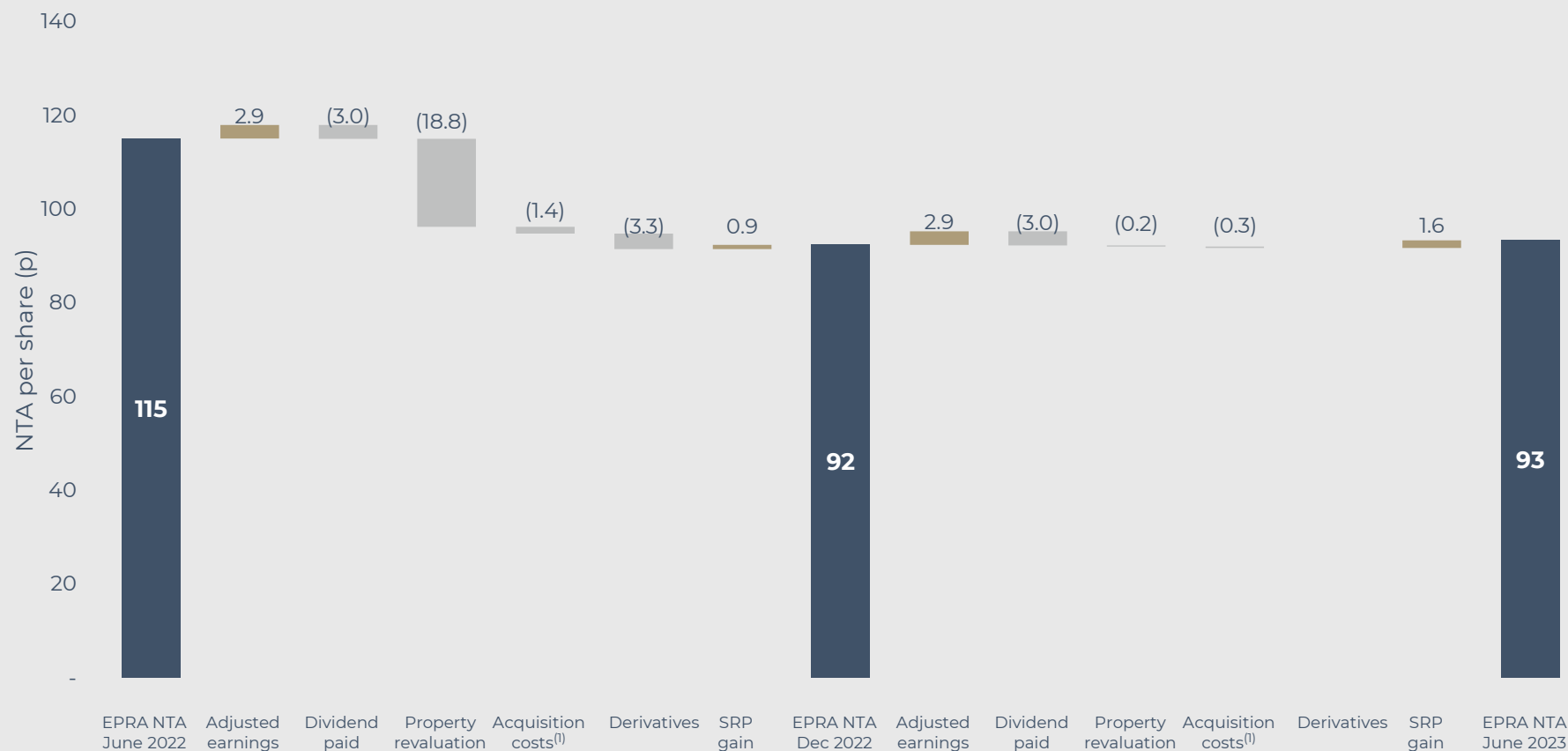
| | |
|-------------------------------|--|
| The Company | <ul style="list-style-type: none"> • UK listed REIT • London Stock Exchange Main Market, Premium Segment |
| Gearing | <ul style="list-style-type: none"> • Targeted average leverage of 30-40% through the cycle |
| IRR | <ul style="list-style-type: 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 • The equivalent of 25% of the annual management fee will be held in SUPR shares |
| Management & Board investment | <ul style="list-style-type: none"> • £4.4 million⁽²⁾ |
| KIID Ratios ⁽³⁾ | <ul style="list-style-type: none"> • Ongoing costs: 1.30% • Transaction costs 0.46%⁽⁴⁾ |

There is no certainty that targets will be achieved and are not a reliable indicator of future performance

78% inflation-linked rent reviews



Movement in NTA



Past performance is not indicative of future results

Management and board share purchases⁽¹⁾



| SUPR Board | Investment Adviser |
|--|--|
| Chairman: Nick Hewson +757k shares | Principal: Ben Green +676k shares |
| Senior Independent Director: Vince Prior +79k shares | Principal: Steve Windsor +379k shares |
| Non-executive Director: Frances Davies +37k shares | CIO: Steven Noble +28k shares |
| Non-executive Director: Cathryn Vanderspar +34k shares | CFO: Natalie Markham +10k shares |
| Non-executive Director: Sapna Shah +29k shares ⁽²⁾ | |
| Non-executive Director: Jon Austen +26k shares | |

- 1) All figures are reported from July 2022 to September 2023
2) Including share purchase made prior to appointment

SRP: Sector specialism unlocking value



Invested £217m via JV into 26 Sainsbury's stores on short leases⁽¹⁾

Value created via underwriting Sainsbury's ongoing occupation

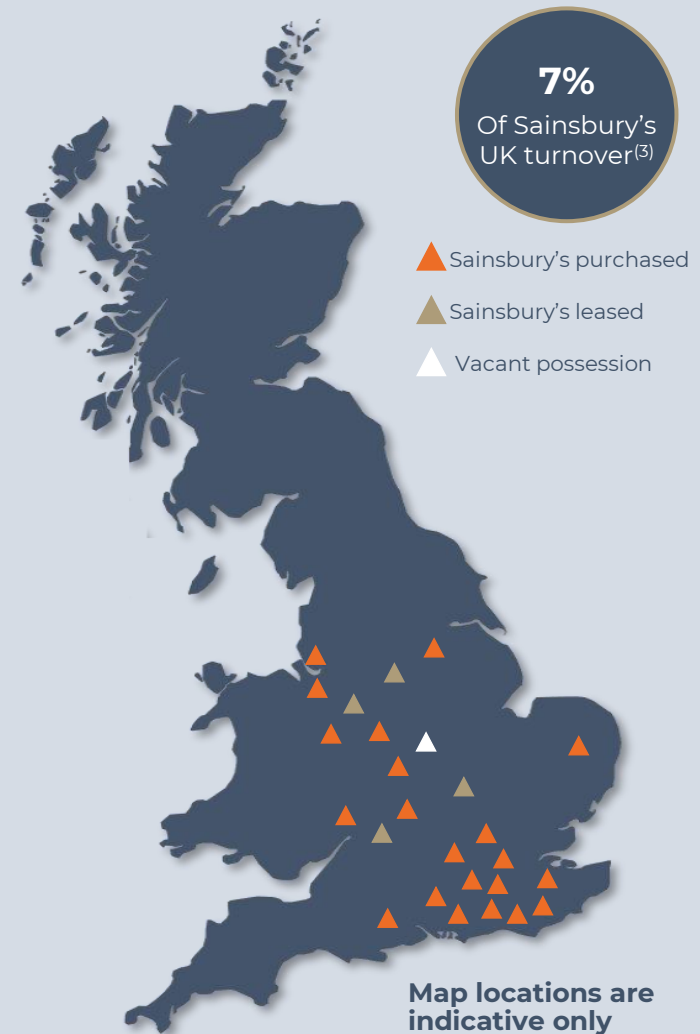


Sainsbury's purchase 21 stores for £1,040m
4 stores on new 15 year leases⁽²⁾
1 to be sold vacant possession



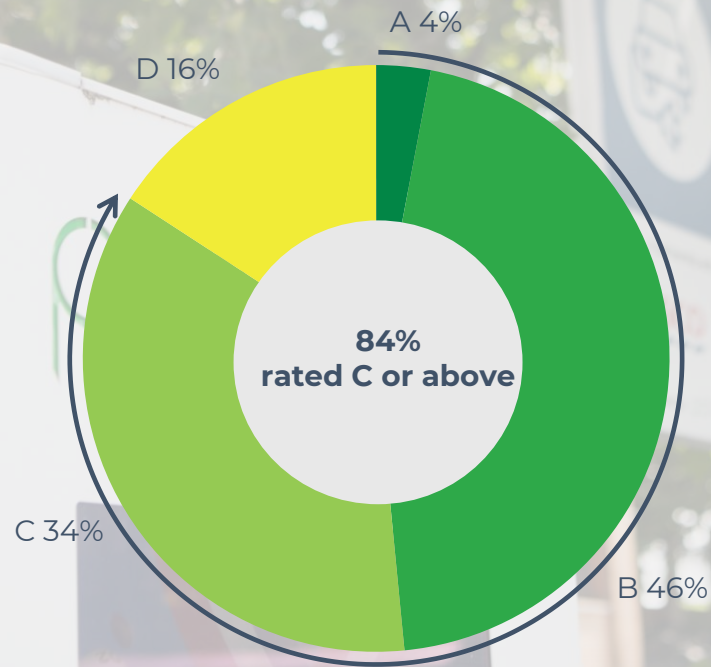
£431m sale proceeds received mid 2023

1.9x money multiple & IRR 30%

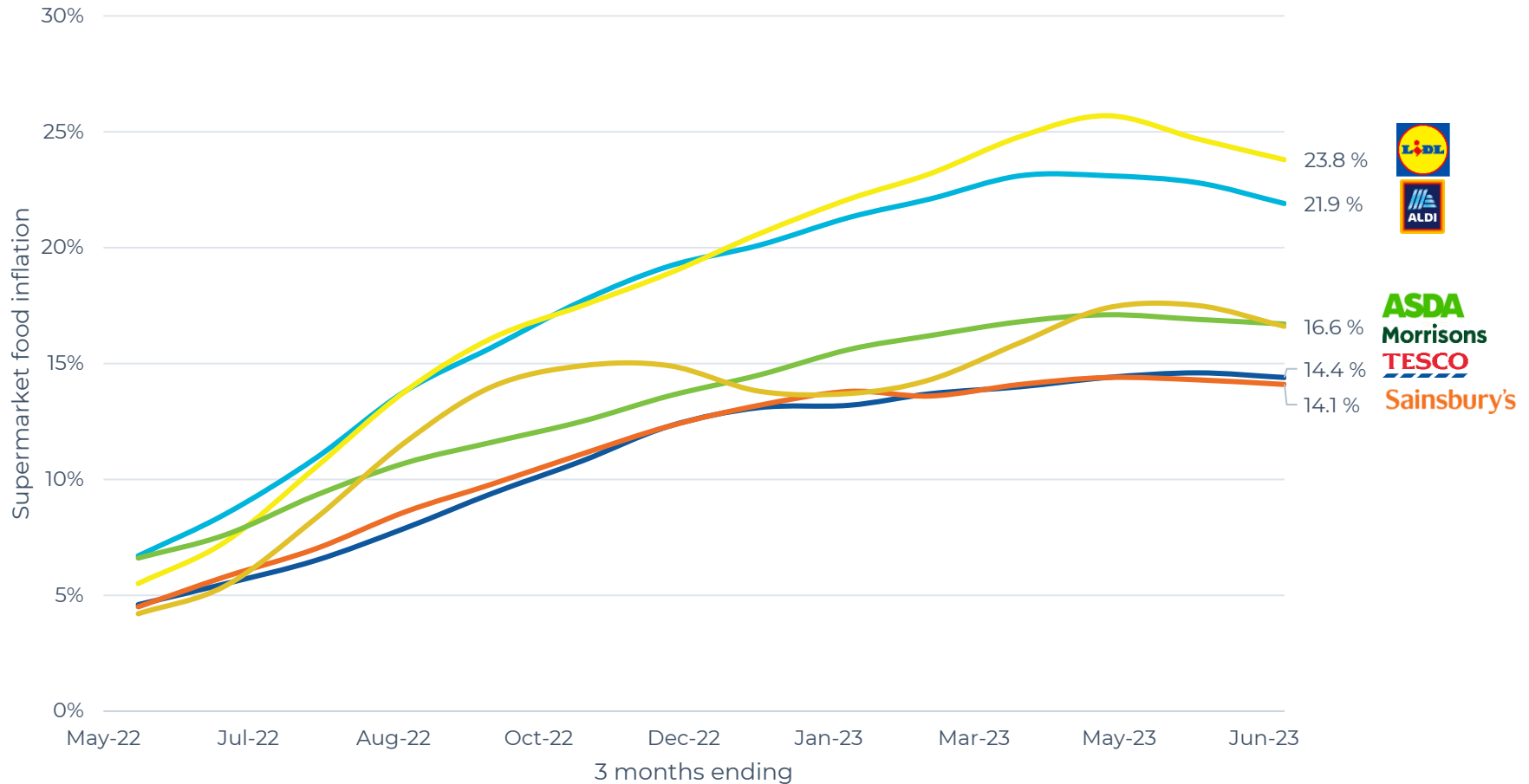




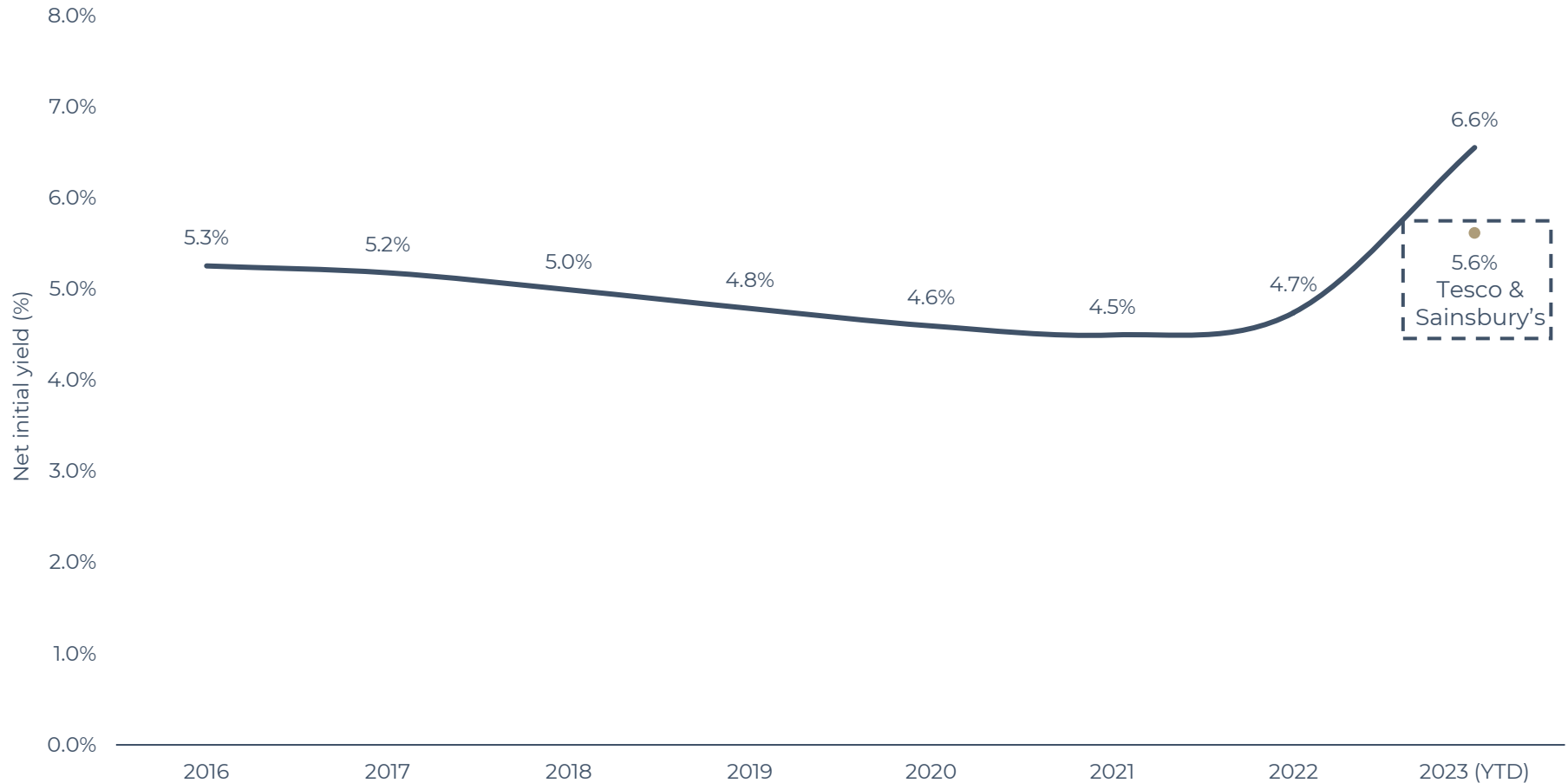
84% of the portfolio is rated C or above



Inflation: discounter price advantage narrowing



Atrato supermarket yield series



Past performance is not indicative of future results

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