SUPR

SUPERMARKET INCOME REIT

INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS FROM 1 JULY 2022 TO 31 DECEMBER 2022

30 MARCH 2023

INVESTING IN THE FUTURE OF UK GROCERY

Photo: Sainsbury's Preston

Agenda and Presenting Team

Ben Green
Principal

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CIO

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Grocery growth 8.8% = Robust income

Supermarket property valuations not immune from macro

Attractive levered returns

Balance sheet flexibility

Photo: Tesco, Colchester

Financial Results

Financial highlights

Income statement

Growth in rental income

Debt financing

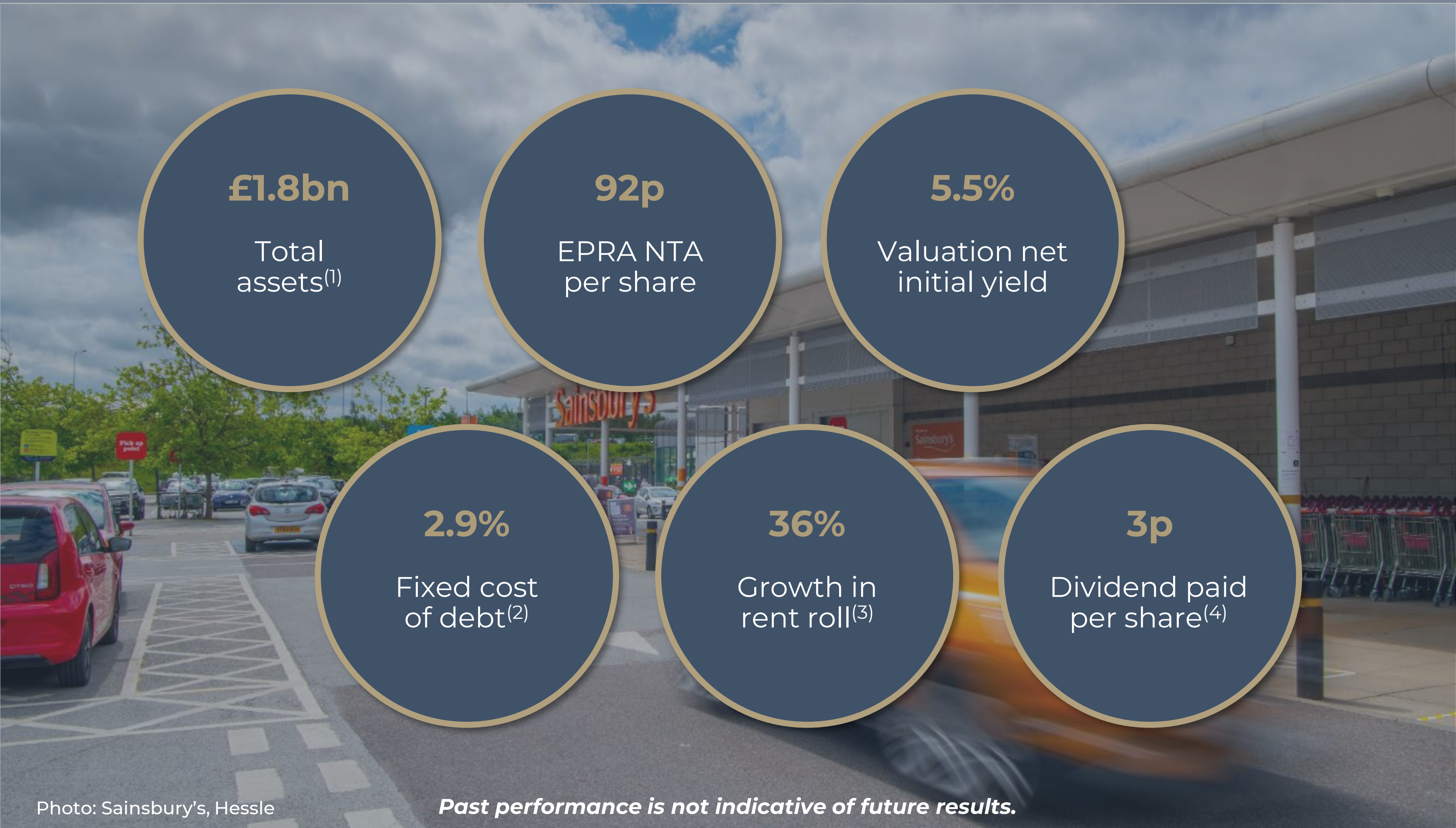
Statement of financial position

Portfolio valuation

Movement in EPRA NTA per share

Image: Tesco, Leicester

Financial highlights to 31 December 2022



£1.8bn
Total assets[1]

92p
EPRA NTA per share

5.5%
Valuation net initial yield

2.9%
Fixed cost of debt[2]

36%
Growth in rent roll[3]

3p
Dividend paid per share[4]

Photo: Sainsbury's, Hessle

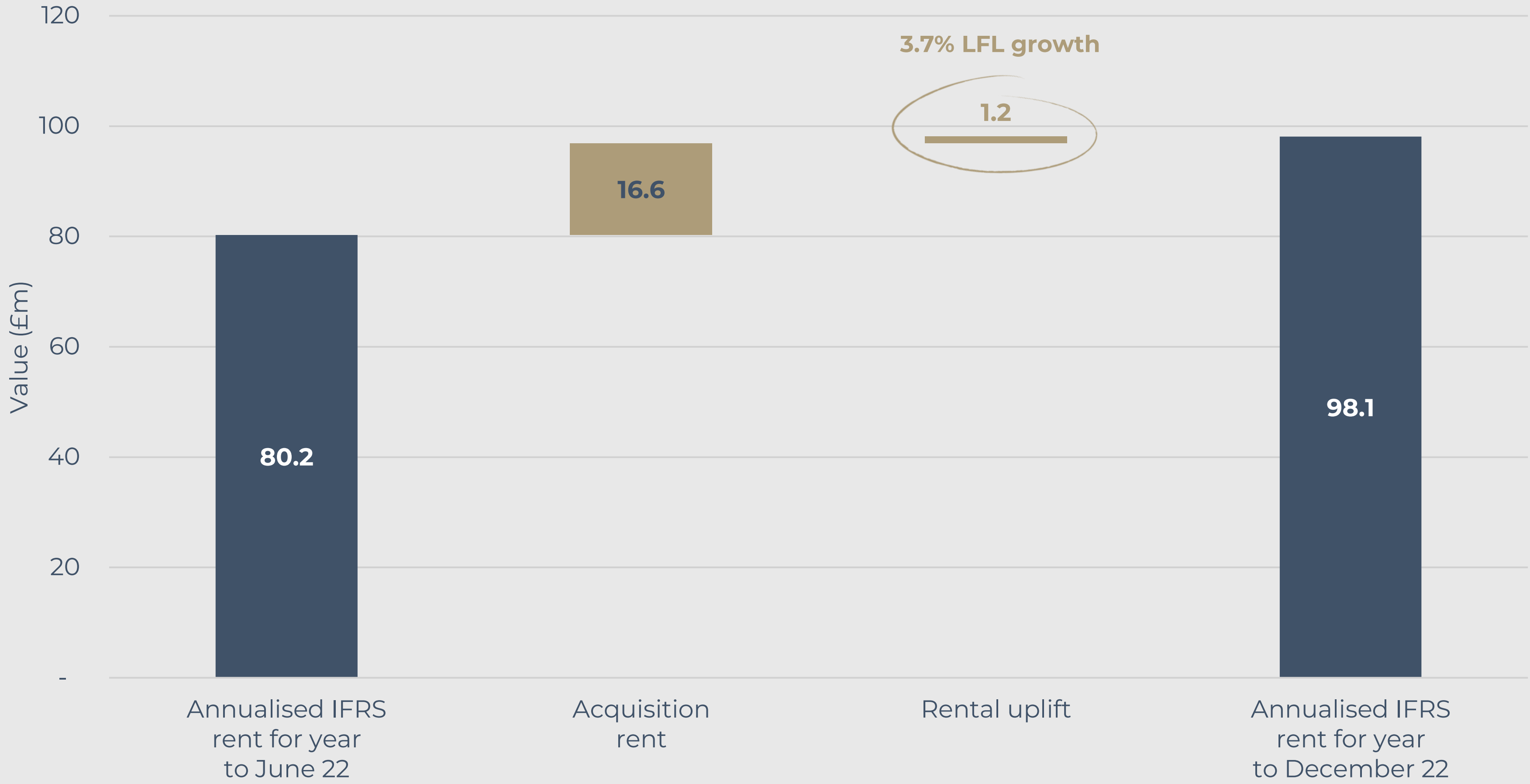
Past performance is not indicative of future results.

1) Includes investment in joint venture
2) Including post balance sheet events
3) Annualised passing rent. Six months to 31 December 2022 vs six months to 31 December 2021
4) Interim dividend paid per share

Income statement – rental income

	Six months to 31-Dec-22 £m	Six months to 31-Dec-21 £m	% change YoY
Net rental income	**45.9**	**32.6**	**+41%**
Net income from joint venture (undistributed)	7.4	6.2	
Administrative & other expenses	(7.9)	(6.2)	
Finance expense	(9.0)	(5.7)	
Adjusted earnings	36.4	26.9	
Adjusted earnings per share	2.9 pence	3.1 pence	
Dividends paid	37.0	23.9	
Dividend cover	0.98x	1.13x	
Adjusted EPRA cost ratio	15.1%	15.9%	

Growth in passing rent



Past performance is not indicative of future results.

Growth in passing rent relates to the Direct Portfolio only. Movements based on annualised passing rent. Rental uplift includes rent smoothing.

Income statement – joint venture

	Six months to 31-Dec-22 £m	Six months to 31-Dec-21 £m	% change YoY
Net rental income	45.9	32.6	
Net income from joint venture (undistributed)	**7.4**	**6.2**	**+20%**
Administrative & other expenses	(7.9)	(6.2)	
Finance expense	(9.0)	(5.7)	
Adjusted earnings	36.4	26.9	
Adjusted earnings per share	2.9 pence	3.1 pence	
Dividends paid	37.0	23.9	
Dividend cover	0.98x	1.13x	
Adjusted EPRA cost ratio	15.1%	15.9%	

Income statement – EPRA cost ratio

	Six months to 31-Dec-22 £m	Six months to 31-Dec-21 £m	% change YoY
Net rental income	45.9	32.6	
Net income from joint venture (undistributed)	7.4	6.2	
Administrative & other expenses	**(7.9)**	**(6.2)**	**+27%**
Finance expense	(9.0)	(5.7)	
Adjusted earnings	36.4	26.9	
Adjusted earnings per share	2.9 pence	3.1 pence	
Dividends paid	37.0	23.9	
Dividend cover	0.98x	1.13x	
Adjusted EPRA cost ratio[1]	**15.1%**	**15.9%**	

1) Excludes non-recurring costs of £0.9m in relation to the unwind of the SRP

Income statement – finance expense

	Six months to 31-Dec-22 £m	Six months to 31-Dec-21 £m	% change YoY
Net rental income	45.9	32.6	
Net income from joint venture (undistributed)	7.4	6.2	
Administrative & other expenses	(7.9)	(6.2)	
Finance expense[1]	**(9.0)**	**(5.7)**	**+59%**
Adjusted earnings	36.4	26.9	
Adjusted earnings per share	2.9 pence	3.1 pence	
Dividends paid	37.0	23.9	
Dividend cover	0.98x	1.13x	
Adjusted EPRA cost ratio	15.1%	15.9%	

1) Finance expense is adjusted for finance income from derivatives held at fair value through profit and loss and non-recurring debt restructuring costs

Shift to unsecured debt structure

Strong appetite for SUPR's credit	
RBC, RBS International, Wells Fargo, Barclays	Unsecured facility
HSBC UK	Facility extension
Bayern LB	Refinancing[1]
Fitch Ratings	BBB+ rating reaffirmed[1]

£862m
Total committed debt

35%
Loan to value[2]

(1) Including post balance sheet events

(2) LTV as at 30 March 2023 based on drawn debt net of unamortised arrangement fees

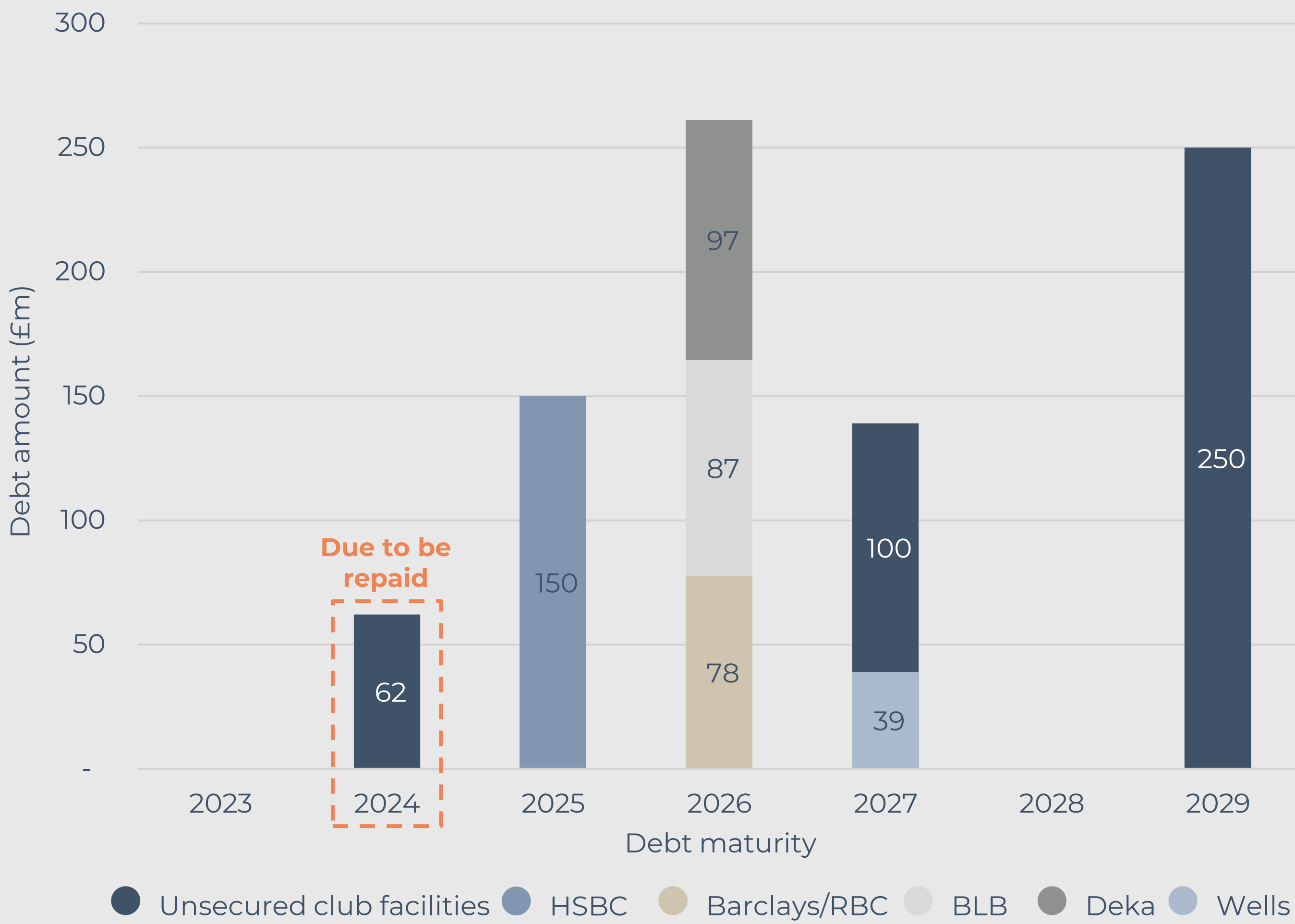
Diversified lenders with substantial liquidity

£172m

Undrawn debt liquidity(1)

4yrs

Debt maturity(2)



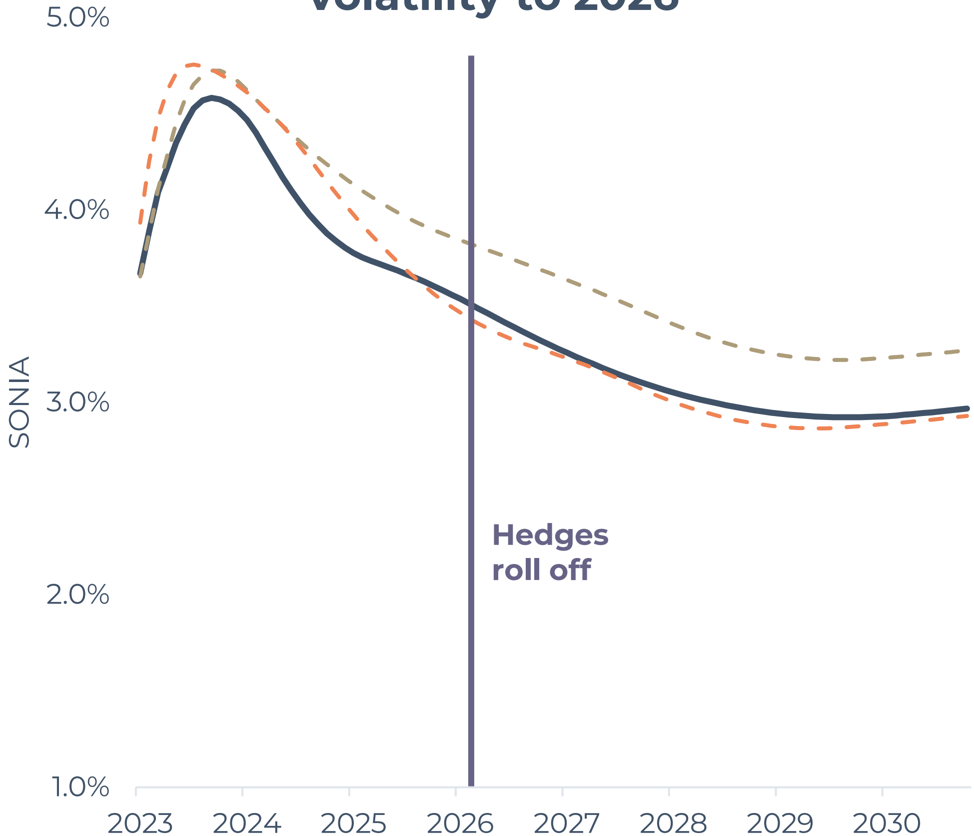
Debt maturity profile as at 31 December 2022. Includes all uncommitted extension options.

1) Undrawn debt as at 31 December 2022

2) Weighted average debt maturity includes post balance events and uncommitted extension options

Hedging strategy designed to protect dividend

Earnings protected from SONIA curve volatility to 2026



Forecasts are not a reliable indicator of future performance.

Executed interest rate hedge to fix 100% of floating debt

£41m upfront cost

2.9% fixed cost of debt

(1) SONIA curves as at date shown, for period March 2023 to December 2030. Sourced from Chatham Financial.

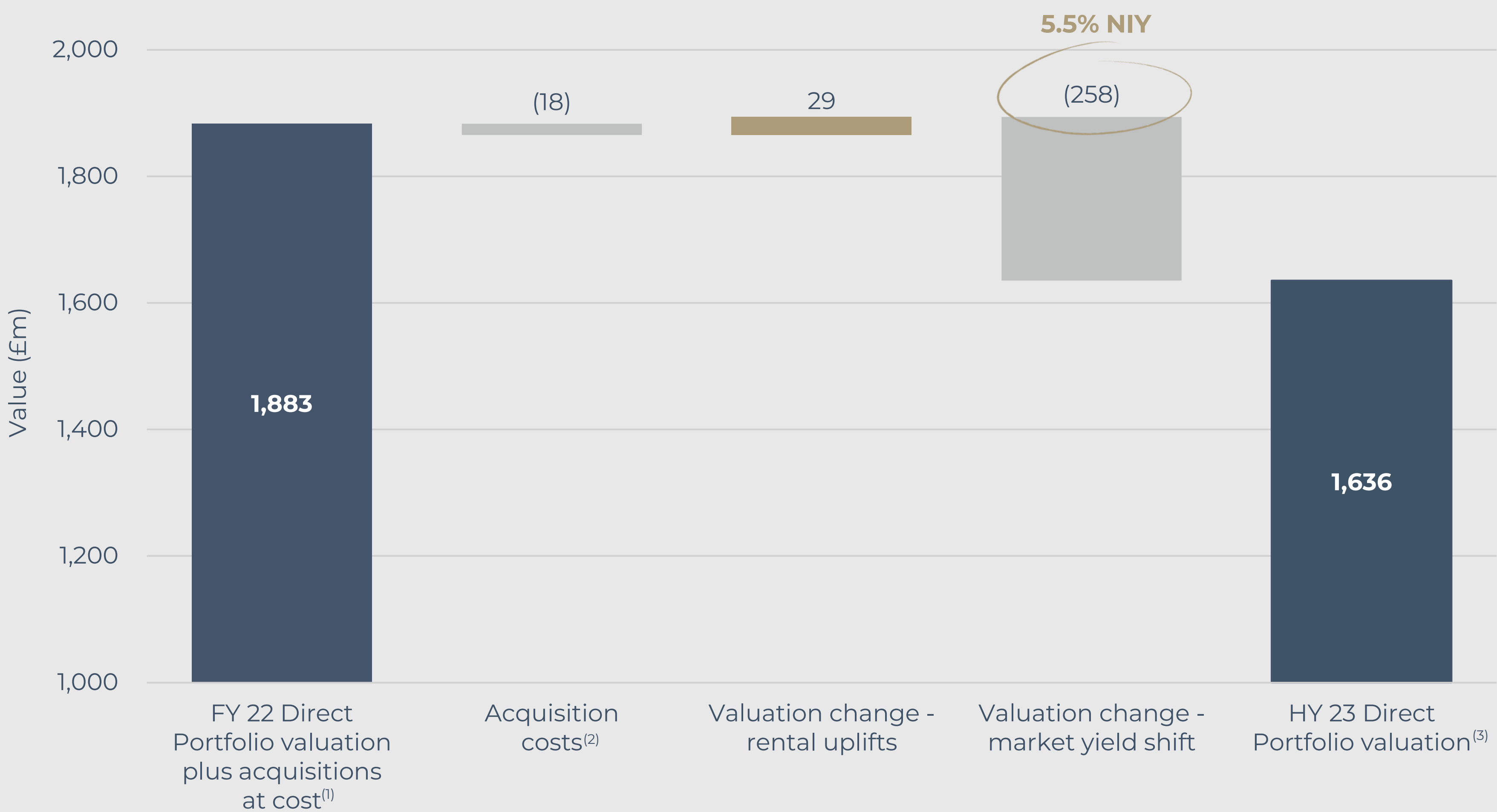
Income statement – adjusted earnings

	Six months to 31-Dec-22 £m	Six months to 31-Dec-21 £m	% change YoY
Net rental income	45.9	32.6	
Net income from joint venture (undistributed)	7.4	6.2	
Administrative & other expenses	(7.9)	(6.2)	
Finance expense	(9.0)	(5.7)	
Adjusted earnings	**36.4**	**26.9**	**+35%**
Adjusted earnings per share	**2.9 pence**	**3.1 pence**	
Dividends paid	37.0	23.9	
Dividend cover	**0.98x**	**1.13x**	
Adjusted EPRA cost ratio	15.1%	15.9%	

Statement of financial position

	As at 31-Dec-22 £m	As at 31-Dec-21 £m	% change YoY
Investment properties	1,625.1	1,413.5	
Financial asset held at amortised cost	10.7	0.0	
Investment in joint venture	197.8	167.5	
Cash and cash equivalents	35.4	23.6	
Other assets	55.0	16.0	
Gross assets	**1,924.0**	**1,620.7**	**+19%**
Borrowings	(685.4)	(478.0)	
Prepaid rents and other liabilities	(40.9)	(27.6)	
EPRA net tangible assets (NTA)	1,146.9	1,115.1	
EPRA NTA per share	**92 pence**	**113 pence**	

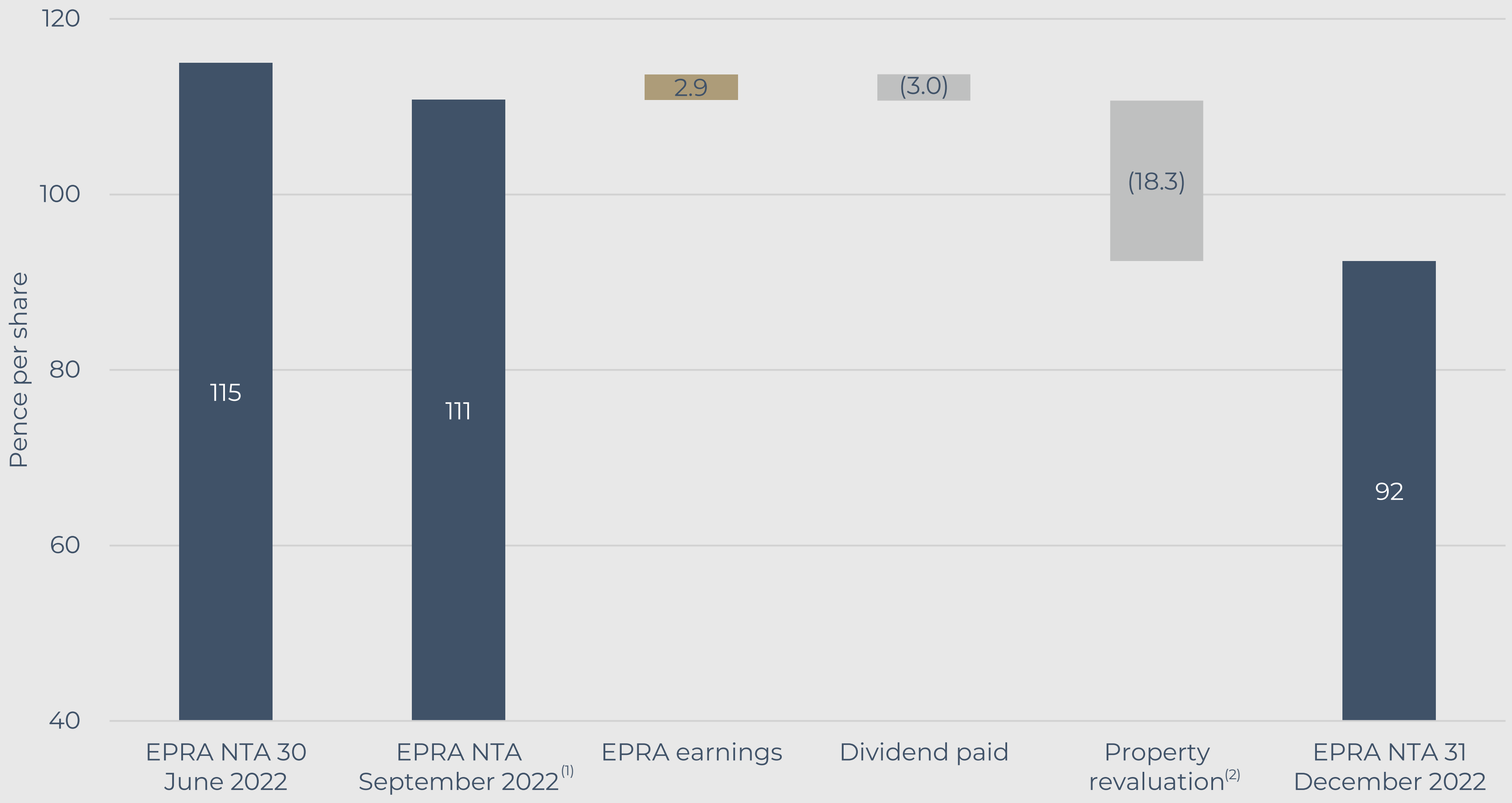
Impact of market yield shift on valuation



Past performance is not indicative of future results.

(1) Includes financial assets held at amortised cost and includes acquisition costs.
(2) Acquisition costs include SDLT, agent and legal fees. An element of the Chineham purchase price and an element of the Bradley Stoke purchase price has been assigned to acquisition costs.
(3) Includes financial assets held at amortised cost.

Movement in EPRA NTA per share



Past performance is not indicative of future results.

SUPR SUPERMARKET INCOME REIT

(1) Pro forma as at 20 September 2022, reported in FY 22 Results

(2) Includes JV revaluation

Grocery Market

- Strong grocery market
- Tenant strength
- Omnichannel growth
- Vendors and purchasers
- Transaction volumes
- Supermarket property yields
- Supermarket property returns

Photo: Tesco, Sheffield

Grocery market goes from strength to strength...

8.8%

Grocery market growth[1]

(1) Kantar data 4 weeks to 19 February 2023 vs 4 weeks to 20 February 2022

…enhancing tenant financial strength

FT

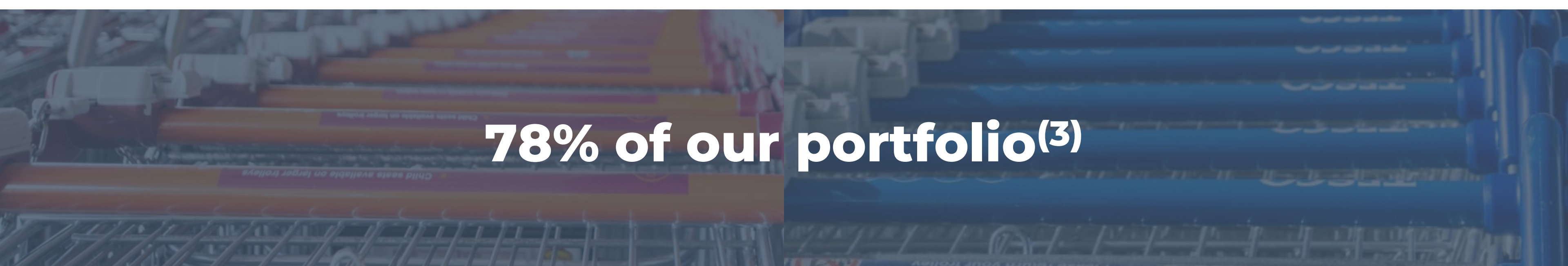
TESCO

Free cash flow guidance
up 29% to £1.8bn[1]

FT

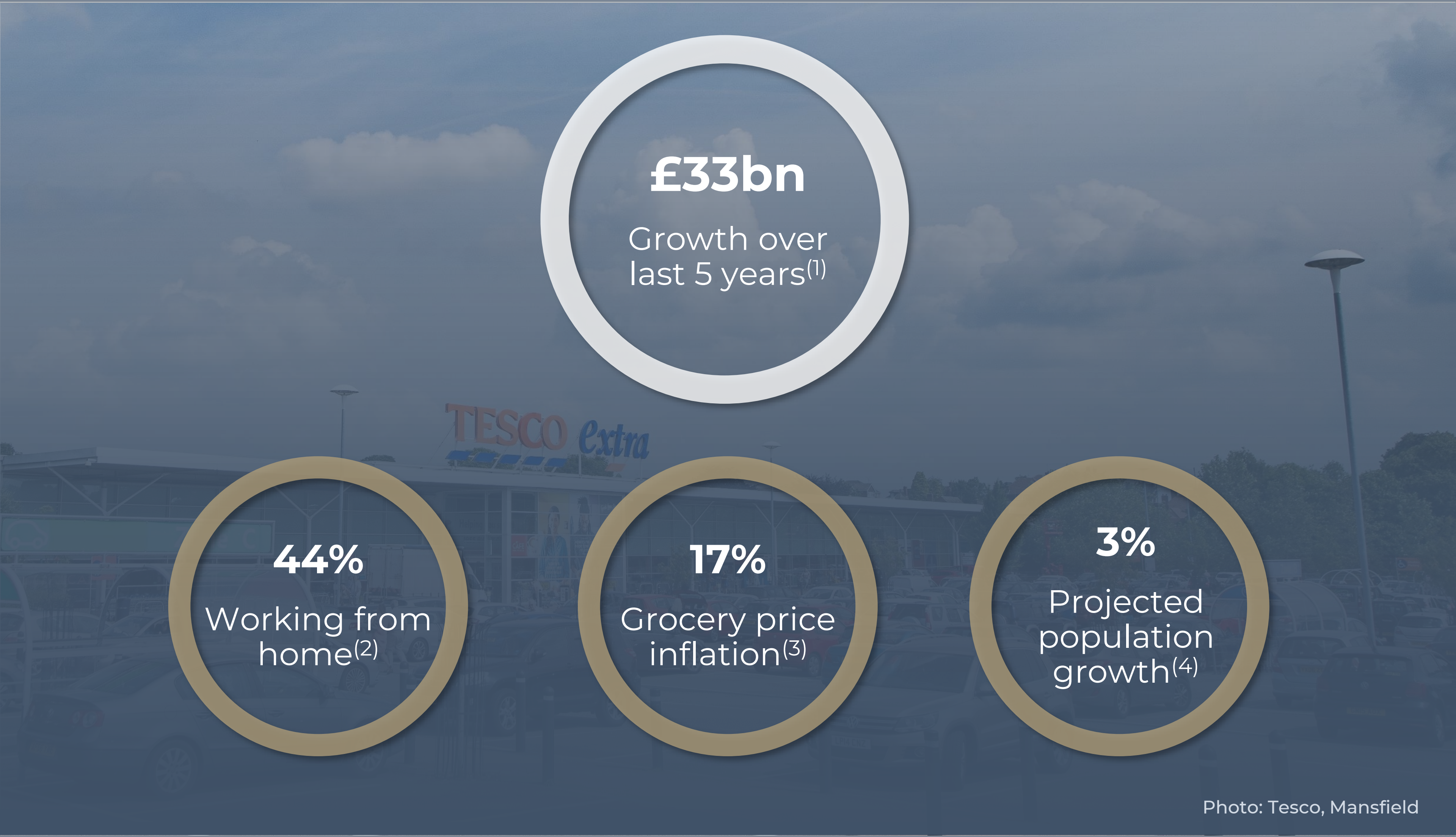
Sainsbury's

Free cash flow guidance
up 20% to £0.6bn[2]



1) Financial Times and Tesco Q3 and Christmas Trading Statement 2022/23 – retail free cash flow of at least £1.8bn
2) Financial Times Sainsbury's Q3 Trading Statement 2022/23 – retail free cash flow of £600 million
3) Direct Portfolio by value as at 31 December 2022.

Long term growth drivers in UK grocery



£33bn

Growth over last 5 years[1]

44%

Working from home[2]

17%

Grocery price inflation[3]

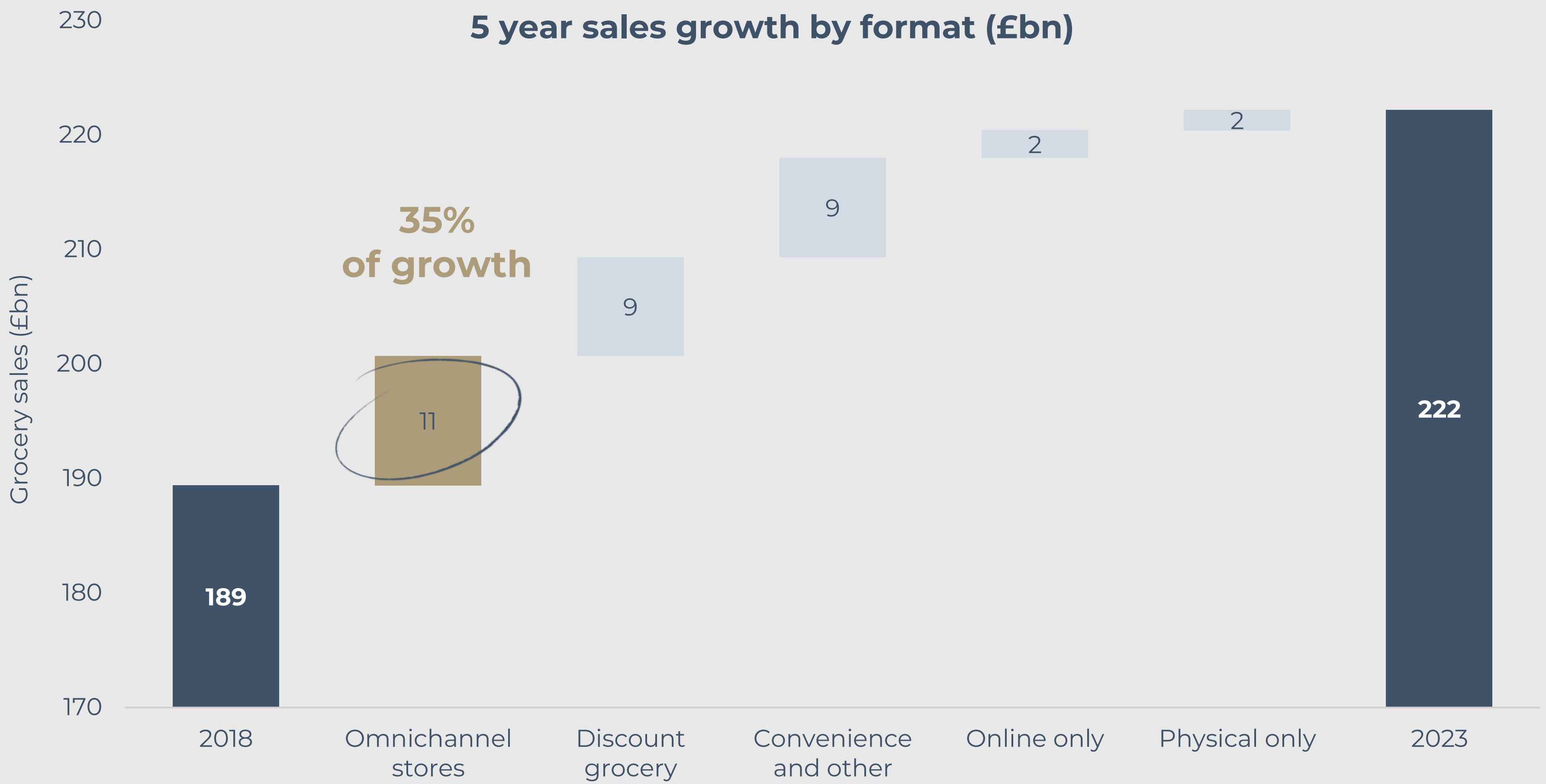
3%

Projected population growth[4]

Photo: Tesco, Mansfield

(1) IGD channel data 2018 to 2023
(2) ONS workforce data: 44% working from home in the four months September 2022 to January 2023
(3) Kantar data four weeks to 19 February 2023
(4) ONS national population projection data: '2020-based interim.' 3.2% growth over 10 years between mid-2020 and mid-2030

Omnichannel - largest growth channel



>80% of online grocery is fulfilled from omnichannel stores

IGD channel data 2018 to 2023.

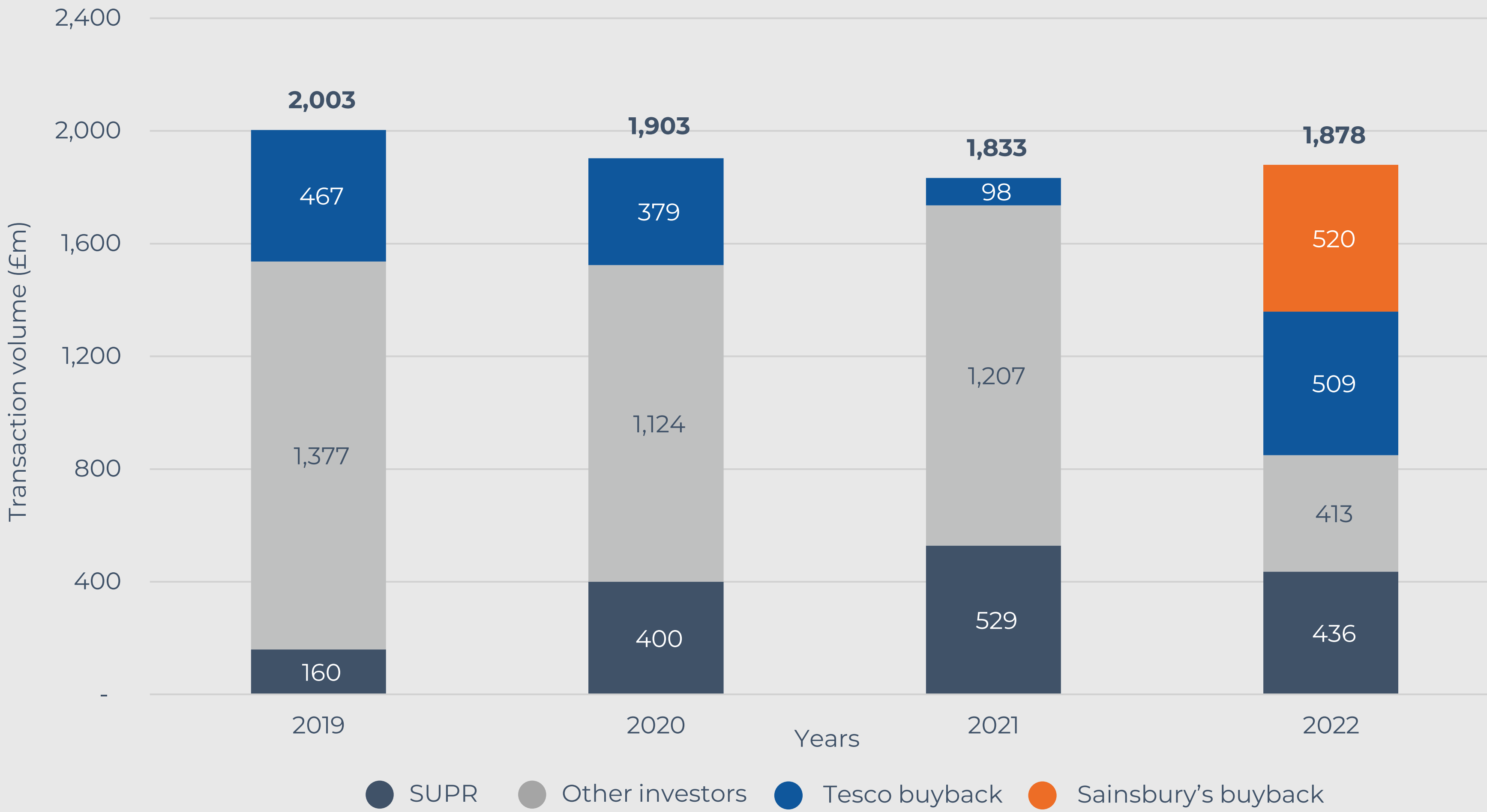
Tesco & Sainsbury's largest buyers of grocery property

Vendors[1]	Transaction value £m
British Land Plc	1,028
SUPR & BA[2] JV	520
Legal & General Property	397
USS	333
Aberdeen Standard Investments	328
Aviva	324
Other	5,782
Total	**8,713**

Purchasers[3]	Transaction value £m
SUPR	1,830
Tesco Plc	**1,612**
Realty Income	1,099
Sainsbury's	**520**
LXI REIT	277
Blackrock	156
Other	3,218
Total	**8,713**

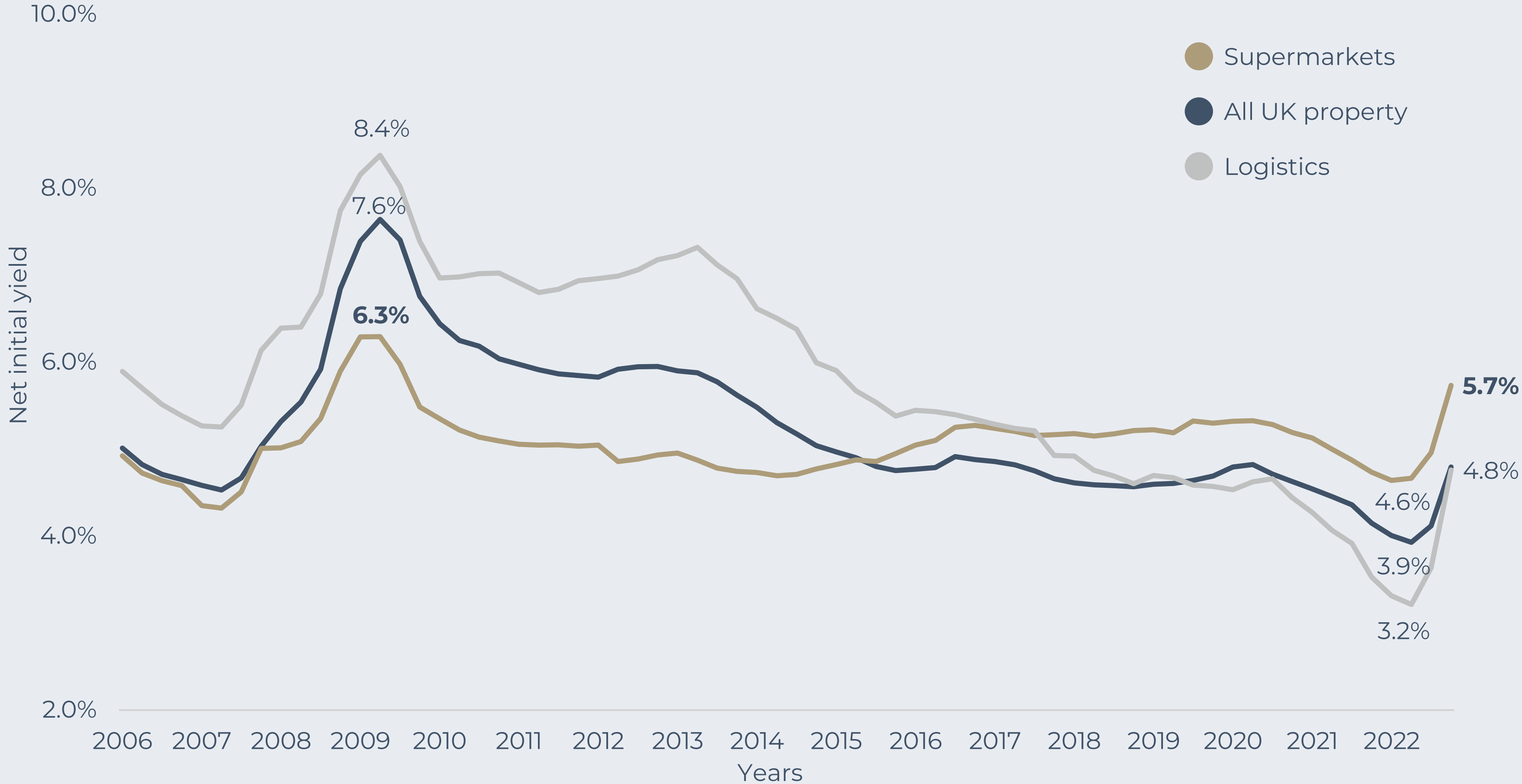
(1) Source: Property Data UK from July 2017 to March 2023 and Atrato Capital research.
(2) British Airways Pensions Trustees Limited.
(3) Source: Property Data UK July 2017 to March 2023 and Atrato Capital research. SUPR includes the 25% stake in the Sainsbury's Reversion Portfolio. Tesco Plc includes the property values of its 50% stake buyback in Atrato, Sparta and Dorney portfolios. Sainsbury's includes the property value of the 51% stake buyback in the Sainsbury's Reversion Portfolio.

Operator buybacks significant in 2022



Source: Colliers transactions volumes 2019 to 2022, Property Data UK from 2019 to 2022 and Atrato Capital research. SUPR includes the 25% stake in the Sainsbury's Reversion Portfolio. Tesco Plc includes the property values of its 50% stake buyback in Atrato, Sparta and Dorney portfolios. Sainsbury's includes the property value of the 51% stake buyback in the Sainsbury's Reversion Portfolio.

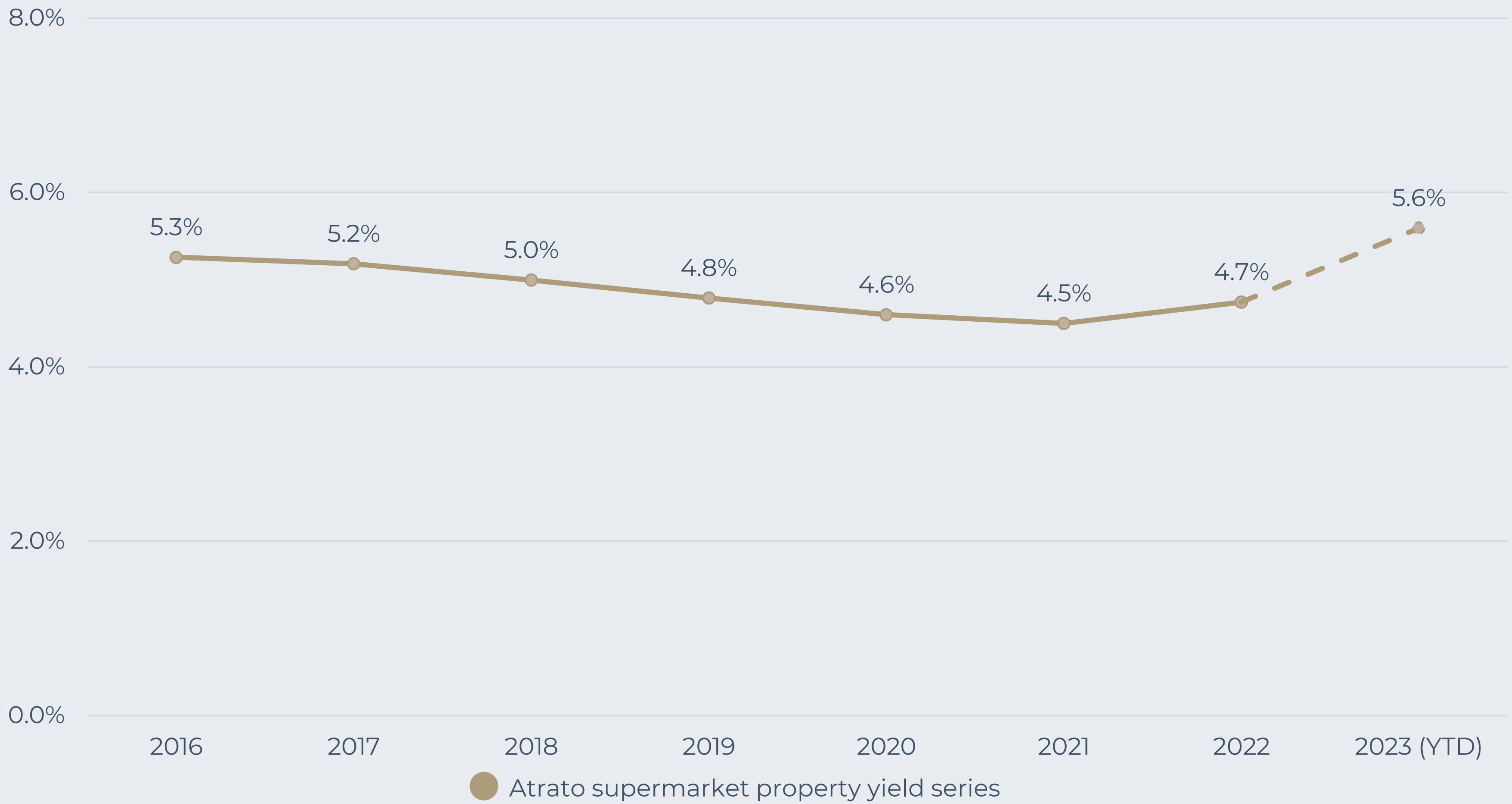
Supermarket property not immune to yield drift



Past performance is not indicative of future results.

Property yields sourced from MSCI for the period March 2006 to December 2022

Atrato supermarket property yield series

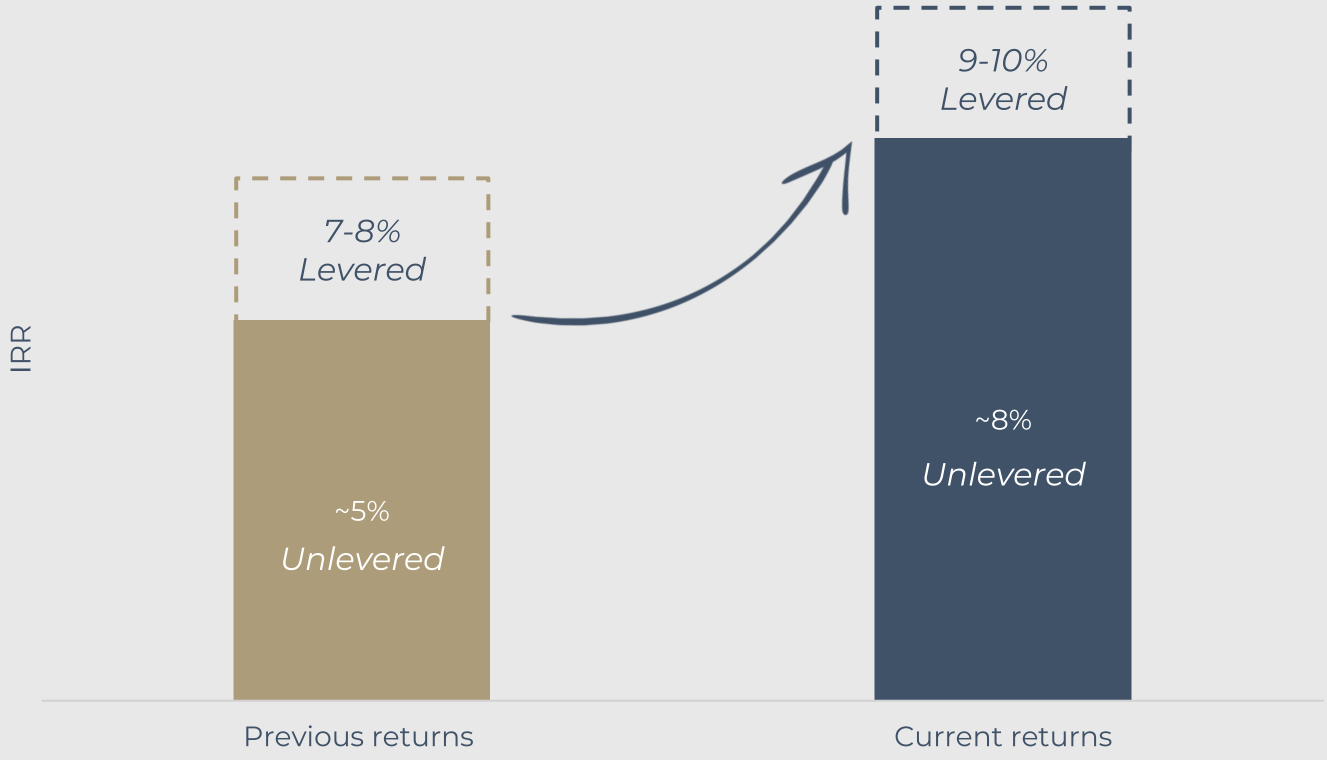


Past performance is not indicative of future results.

Property yields sourced from Atrato Capital research based on representative investment market transactions exceeding 10 years in lease length with fixed uplifts or index-linked rent reviews. Excluding open market rent reviews. As at 29 March 2023.

The value of investments and the income from them can fall as well as rise.

Attractive returns in a high inflation environment



Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the results contained here.

Current: 5.5% NIY on entry and exit, long run finance cost of 5.0% (based on the SONIA curve), 35% LTV, inflation is based on swaps curve (RPI: 3.5% and CPI: 2.6% long run avg). ERV growth of 1.8%.

Previous: 4.5% NIY on entry and exit, finance cost of 2.5%, 35% LTV, inflation of 3.0% and ERV growth of 1.0%.

Current Portfolio

Unique portfolio

Diversified income

Non-grocery

Omnichannel store

Sustainability

SRP investment

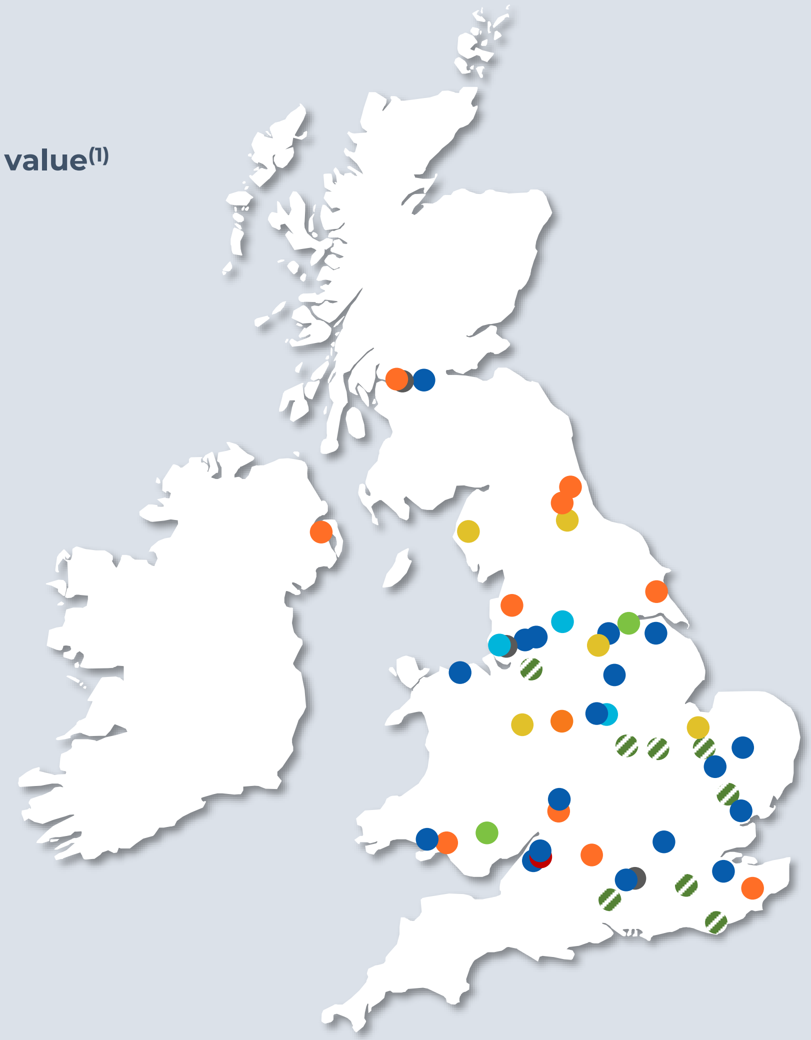
Outlook

Image: Sainsbury's, Hessle

Unique portfolio of handpicked supermarkets

Map key and exposure by value[1]

- Tesco 50%
- Sainsbury's 28%
- Morrisons 6%
- Waitrose 5%
- Asda 2%
- Aldi 1%
- M&S 1%
- Iceland[2] <1%



50
Supermarkets

93%
Omnichannel stores[1]

4%
Average rent to turnover[3]

The portfolio shown is as at 31 December 2022.

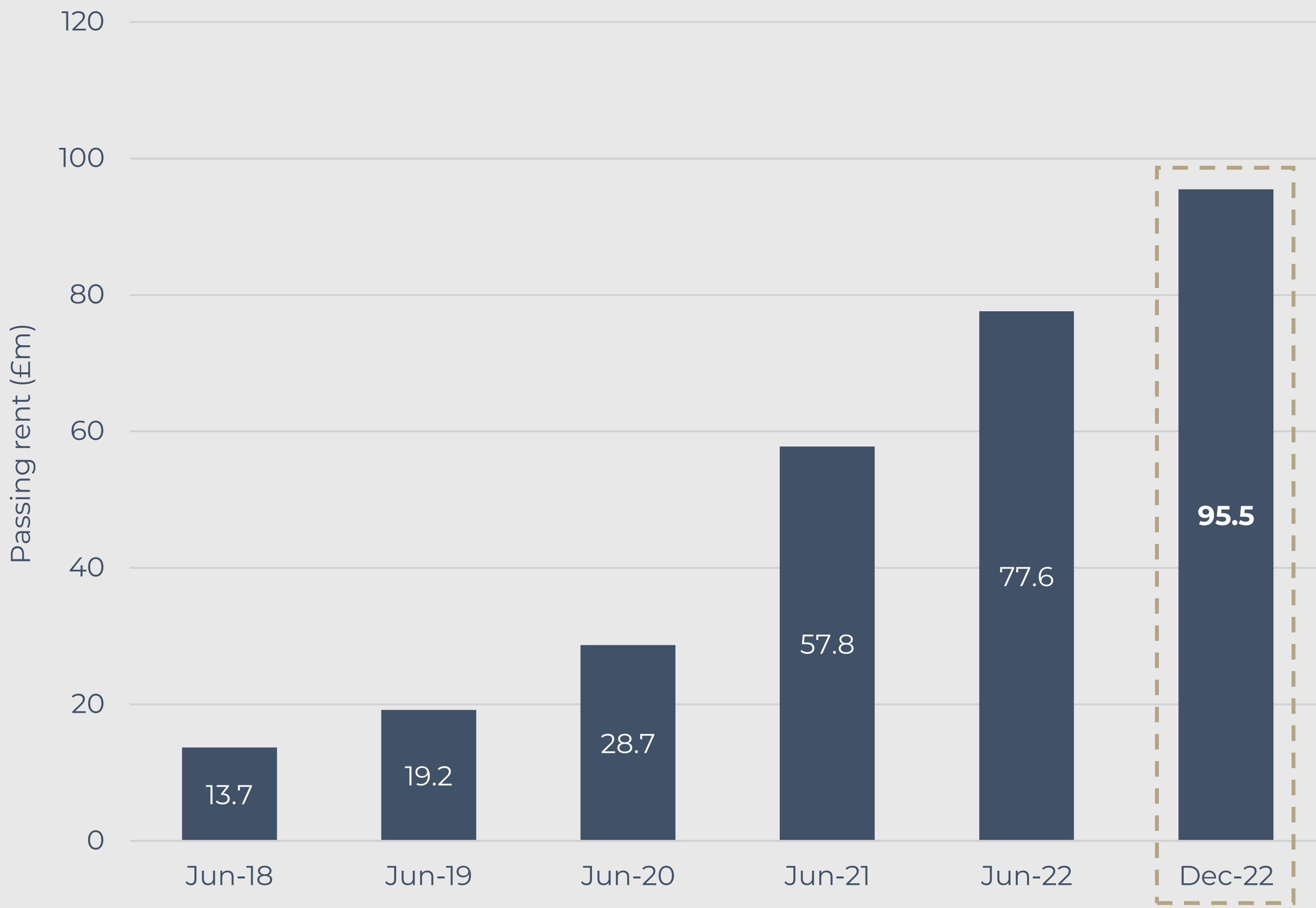
(1) Direct Portfolio weighted by value based on 31 December 2022 valuation
(2) Iceland Food Warehouse
(3) Supermarkets portfolio only. Estimated store trading based on Atrato Capital research

Growth and diversification of income

100%
Rent collection since inception

14yrs
Portfolio WAULT[1]

80%
Inflation-linked rent[2]



1) Direct Portfolio as at 31 December 2022
2) Weighting based on percentage of rent roll

Complementary non-grocery portfolio assets

Image: Costa and Superdrug, Chineham

Image: Bradley Stoke

Image: Pets at Home, Leicester

Image: Holland and Barratt, Leicester

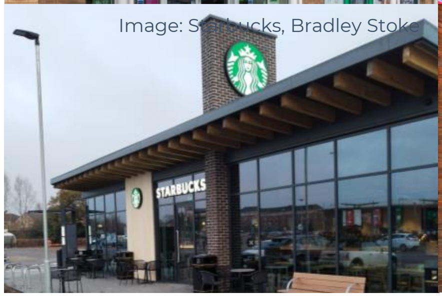


Image: Starbucks, Bradley Stoke

Image: Boots, Chineham

Over 75% of non-grocery portfolio is essential retail[1]

8.2% Net initial yield[1]

4yrs WAULT[1]

7% of Direct Portfolio[1]

Exposure by value[1]			
	Units	**Value**	**% of Direct Portfolio**
DIY	4	£19m	1.2%
Food and beverage	25	£18m	1.1%
Medical and pharmacy	12	£16m	1.0%
Other retail	17	£14m	0.9%
Local amenities	43	£13m	0.8%
Homeware	17	£12m	0.7%
Fashion	2	£5m	0.3%
Discount store	6	£5m	0.3%
Automotive	5	£4m	0.2%
Private rental	1	£1m	0.0%
Total		**£106m**	**6.5%**

(1) As at 31 December 2022

Omnichannel stores as revenue centres

Tesco Thetford

Total site revenue: £65-75m pa[1]

A Instore sales: c.£49m

B Home delivery: c.£12m

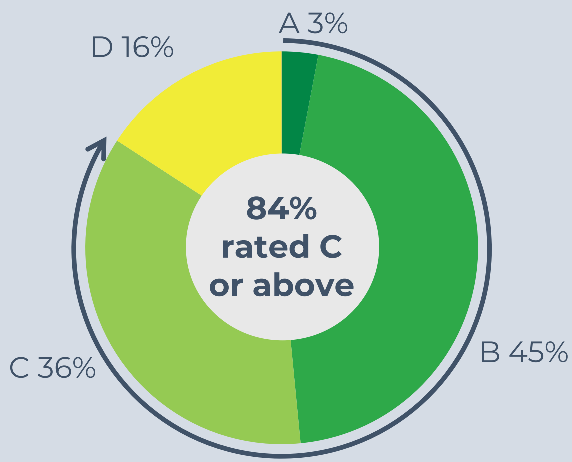
C C&C sales: c.£4m

D Petrol station sales c.£7m

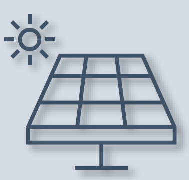
This graphic is for illustrative purposes only.

1) Estimated annual revenue based on Atrato Capital research. Includes petrol station sales

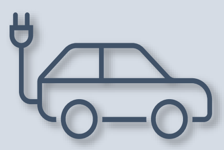
Asset level



Direct Portfolio EPC[1]



Tesco entered into a 20 year PPA



Terms agreed for EV charging at 8 sites

Working towards net zero

The Net Zero Asset Managers initiative

Signatory of the UNPRI associated pledge

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Targeting full compliance ahead of 2025 deadline

Appointed specialists

Anthesis

Science based carbon reduction target

CEN-ESG

Sustainability strategy

1) EPC ratings by value based on 31 December 2022 valuations

SRP: investment timeline

May 2020

JV formed
SUPR: 12.75%

February 2021

Additional JV stake
SUPR: 25.5%

January 2023

Acquired BA stake
SUPR: 51%

March 2023

Sale of interest to Sainsbury's

July 2023

Final proceeds due from Sainsbury's

1.9x money multiple

IRR 30%

This graphic is for illustrative purposes only.

SRP: Sector specialism unlocking value

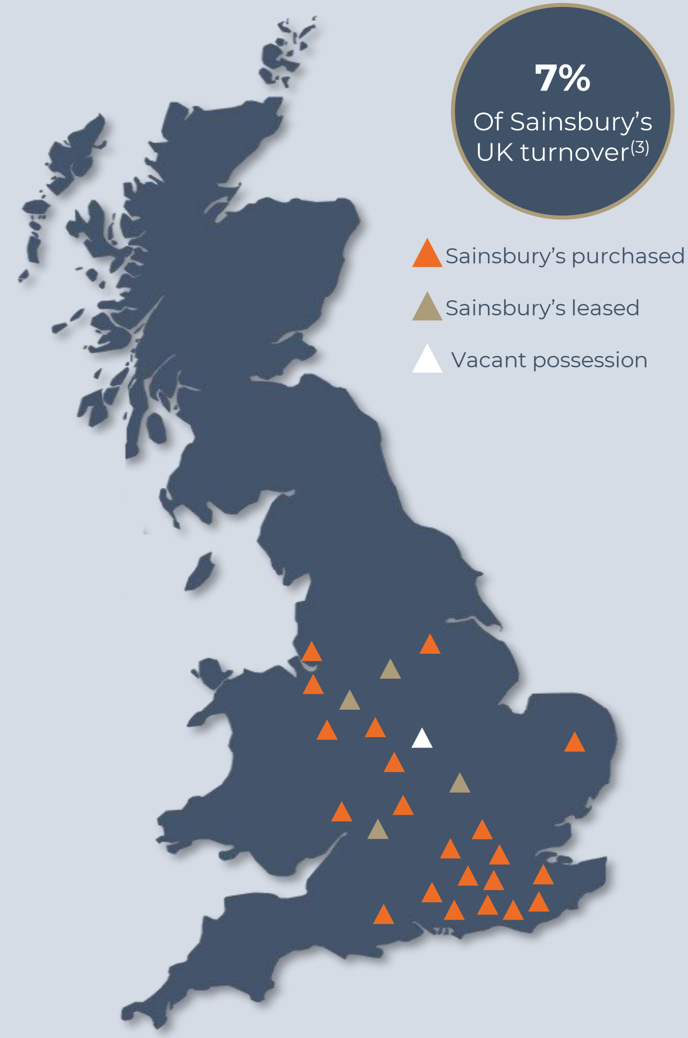
Invested £217m via JV into 26 Sainsbury's stores on short leases[1]

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 due to be received mid 2023

1.9x money multiple & IRR 30%



1) Including BAPTL's stake in the JV. Excludes costs

2) Subject to five yearly open market rent reviews and a tenant break at year 10

3) Based on Atrato Capital research

SRP: Balance sheet flexibility

SRP average annualised income £12m[1]

Net sales proceeds on disposal £228m[2]

Deployment options

Store acquisitions[3]	Repay debt[4]	Share buyback
£13m income *+ inflation*	**£11m** saved	Under review

There is no certainty that these hypothetical circumstances will come to pass and should not be taken as an indication or guarantee of any future transaction.

1) Over the investment period
2) Generated by sale of SUPR's interest in the SRP to Sainsbury's as announced on 14 March 2023
3) Assumes 6.0% NIY. Includes standard purchasers costs of 6.8%
4) Assumes 5.0% finance cost

The outlook for Supermarket Income REIT

STRUCTURALLY SUPPORTED GROWTH SECTOR

HIGHLY CONTRACTED, INFLATION-LINKED RENTAL GROWTH

BALANCE SHEET FLEXIBILITY AND SUSTAINABLE DIVIDEND

ATTRACTIVE LEVERED RETURNS FROM VALUE ADD TRANSACTIONS

Image: Tesco, Colchester

Appendix: Financial

EPRA metrics

Adjusted earnings reconciliation

IFRS income statement

IFRS balance sheet

Joint venture income statement

Joint venture balance sheet

Debt metrics

Photo: Morrisons, Dalton Park

EPRA metrics

	As at 31-Dec-22	As at 31-Dec-21
EPRA NTA per share	92 pence	113 pence
EPRA NRV per share	102 pence	123 pence
EPRA NDV per share	97 pence	113 pence

	Six months to 31-Dec-22	Six months to 31-Dec-21
EPRA EPS	2.6 pence	3.1 pence
EPRA NIY	5.3%	4.6%
EPRA cost ratio	16.7%	15.8%

Adjusted earnings reconciliation

	Six months to 31-Dec-22 £m	Six months to 31-Dec-21 £m
Adjusted earnings	**36.4**	**26.9**
Less:		
Swap income on hedging instruments	(2.1)	-
Non-recurring debt restructuring costs	(1.5)	-
EPRA earnings	**32.8**	**26.9**
EPRA earnings per share	2.6 pence	3.1 pence

Adjustments relate to finance income from derivatives held at fair value through profit and loss and non-recurring debt restructuring costs

IFRS income statement

	Six months to 31-Dec-22 £m	Six months to 31-Dec-21 £m
Net rental income	45.9	32.6
Administrative and other expenses	(7.9)	(6.2)
Change in fair value of properties	(248.1)	11.0
Change in fair value of interest rate derivatives[1]	(1.0)	-
Share of income from joint venture	18.9	37.2
Operating Profit	**(192.2)**	**74.6**
Finance expense	(10.4)	(5.7)
Profit/(loss) for the year	**(202.6)**	**68.9**
Fair value movement of derivatives	1.8	2.2
Total comprehensive income/(expense)	**(200.8)**	**71.1**

1) Interest rate derivatives recognised as fair value through profit and loss

IFRS balance sheet

	As at 31-Dec-22 £m	As at 30-Jun-22 £m
Investment property	1,625.1	1,561.6
Financial assets held at amortised cost	10.7	10.6
Investment in joint venture	197.8	177.1
Other non-current assets	32.0	5.3
Cash and cash equivalents	35.4	51.2
Trade and other receivables	7.5	1.9
Other current assets	15.5	0.3
Total assets	**1,924.0**	**1,808.0**
Bank borrowings	(685.4)	(348.5)
Deferred rental income	(21.2)	(16.3)
Trade and other payables	(19.7)	(10.7)
Total liabilities	**(726.3)**	**(375.6)**
Net assets	**1,197.7**	**1,432.5**
Share capital	12.4	12.4
Share premium	497.3	494.2
Capital reduction reserve	741.8	778.9
Retained earnings	(60.7)	141.9
Cash flow hedge reserve	6.9	5.1
Total equity	**1,197.7**	**1,432.5**

Joint Venture – income statement

	Six months to 31-Dec-22 £m	Six months to 31-Dec-21 £m
Rental income	26.9	26.6
Expenses	(0.2)	(0.2)
Finance cost	(6.8)	(7.7)
Taxation	(1.8)	(1.7)
Joint venture earnings (undistributed)	**18.1**	**17.0**
Change in fair value of investment properties	38.0	128.8
Change in fair value of derivatives	5.8	4.4
Joint venture profit (undistributed)	**61.9**	**150.2**
SUPR share of joint venture profit	18.9	37.2

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-22 £m	Six months to 31-Dec-21 £m
EPRA net income from joint venture (undistributed)	**7.4**	**6.2**
Share of fair value gain on investment properties	11.5	31.0
IFRS net income from joint venture (undistributed)	**18.9**	**37.2**

Joint Venture – balance sheet

	As at 31-Dec-22 £m	As at 30-Jun-22 £m
Portfolio valuation [1]	1,104.1	1,066.0
Rent receivable	35.1	29.9
Bonds notional value [2]	(324.0)	(338.6)
Interest accruals & other liabilities[3]	(57.2)	(61.3)
Book value	**758.0**	**696.0**
SUPR share of net assets	197.8	177.1
Purchase price [4]	108.5	108.5

(1) Valuation based on Cushman & Wakefield valuation report as at the period end (
(2) Bond principal amount £390.9m average interest rate 7%, yield to maturity 2.4% and future amortisation of bonds
(3) Includes deferred tax, pre stipulated payments, derivative and bond fair values
(4) Purchase price excludes acquisition costs.

Debt metrics

Group	As at 31-Dec-22	As at 30-Jun-22
Loan to value (LTV)	40%	19%
Interest cover	3.6x	4.5x
Weighted average cost of debt	2.97%	2.64%
% of debt fixed or hedged	100%	61%
Cash and undrawn facilities (£'000)	206,909	492,400
Weighted average maturity of debt[1]	4 years	4 years
Unsecured credit rating (Fitch)	BBB+	BBB+

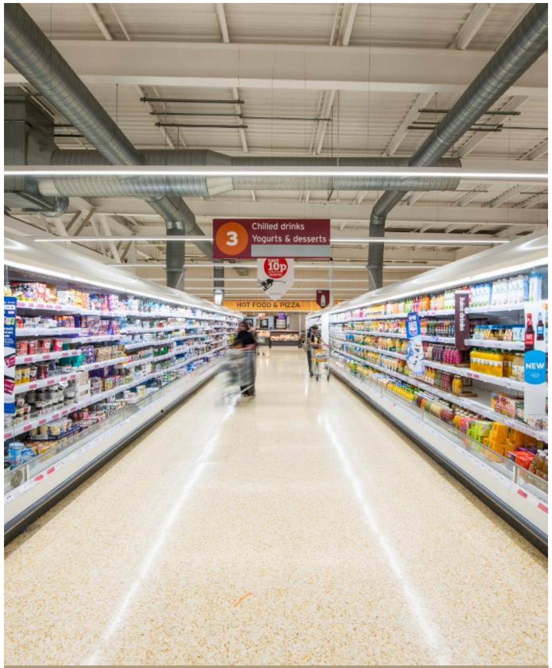
1) Including uncommitted extension options

Appendix: General

- Investment strategy
- Board and Investment Adviser
- Key terms
- Share price performance
- Portfolio breakdown
- Inflation
- UK grocery sector
- Grocery locations
- Returns and comparables
- Addressable market

Image: Tesco, Sheffield

Pillars of our investment strategy



LONG INFLATION-LINKED INCOME

FUTURE PROOFED STORES

REAL ASSET BACKING LARGE FLEXIBLE SITES

Images: Sainsbury's Melksham, Tesco Bracknell, Tesco Bradley Stoke

Board of Directors and Investment Adviser

New Board appointment

Sapna Shah
Independent Director

Sapna Shah was appointed to the Board as a non-execute director as of 1st March 2023.

Sapna has 20 years of investment banking experience advising UK companies, including listed REITs and investment companies on IPOs, equity capital market transactions and mergers and acquisitions. Sapna is a Senior Adviser at Panmure Gordon Limited and prior to this held senior investment banking roles at UBS AG, Oriel Securities and Cenkos Securities. She has previously served on the advisory committee for a private solar energy company.

Sapna was appointed as a non-executive director of The Association of Investment Companies ("AIC") in 2021 and is a member of the AIC remuneration committee.

Supermarket Income REIT Board of Directors


Nick Hewson
Chairman


Vince Prior
Senior Independent Director


Jon Austen
Chair of Audit Committee


Cathryn Vanderspar
Independent Director


Frances Davies
Independent Director

Atrato Capital Senior Team

Investment Adviser to Supermarket Income REIT


Ben Green
Principal


Steve Windsor
Principal


Natalie Markham
CFO


Steven Noble
CIO


Justin King
Senior Adviser


Robert Abraham
Managing Director


Haffiz Kala
Finance Director


Chris McMahon
IR Director

SUPR key terms

The Company	• UK listed REIT • London Stock Exchange Main Market, Premium Segment
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% between £1.5 billion to £2 billion;
	    • 0.40% above £2 billion
	• 25% of the management fee will be received in shares

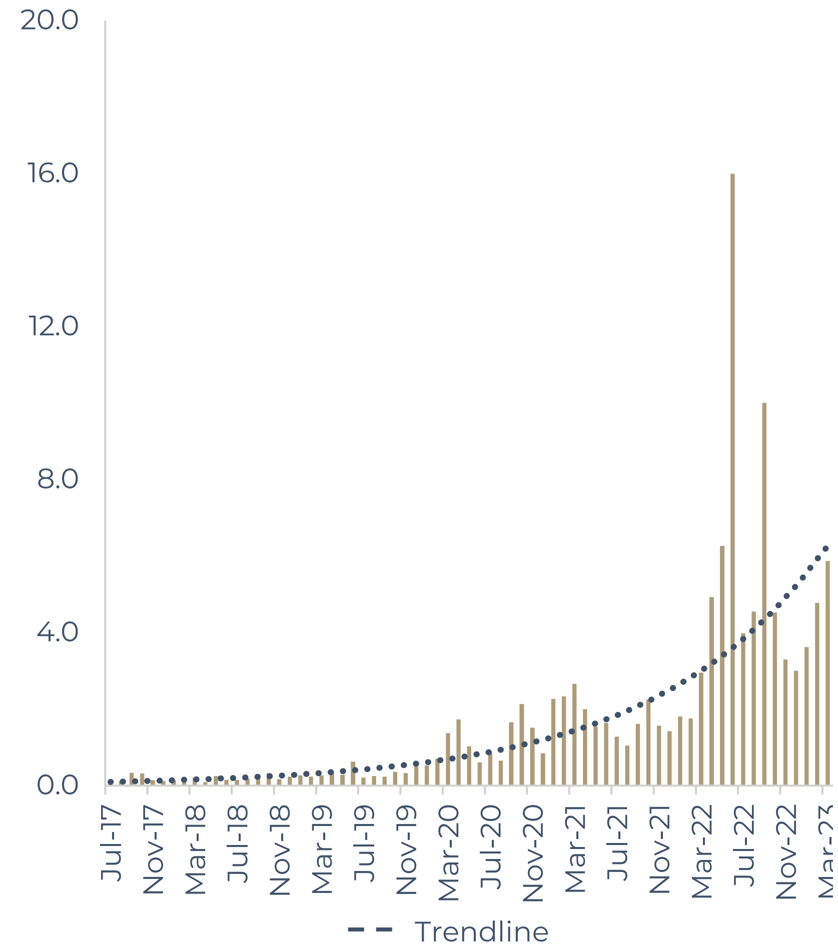
Management & Board investment	• £3.5 million[2]
KIID Ratios [3]	• Ongoing costs: 1.30% • Transaction costs 0.46%[4]

(1) There is no certainty that these illustrative figures will be achieved (2) Share register as at 29 March 2023, share price as at 29 March 2023 (3) Based on last publicly available KID, released in December 2022. (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 3.01% compared to 0.46% as shown within the table above.

Share price performance

Relative share price performance since IPO (£p)[1]

Trading volume since IPO (£p)[2]



1) From IPO to 24 March 2023 including dividends

2) From IPO to 24 March 2023 monthly trading volumes

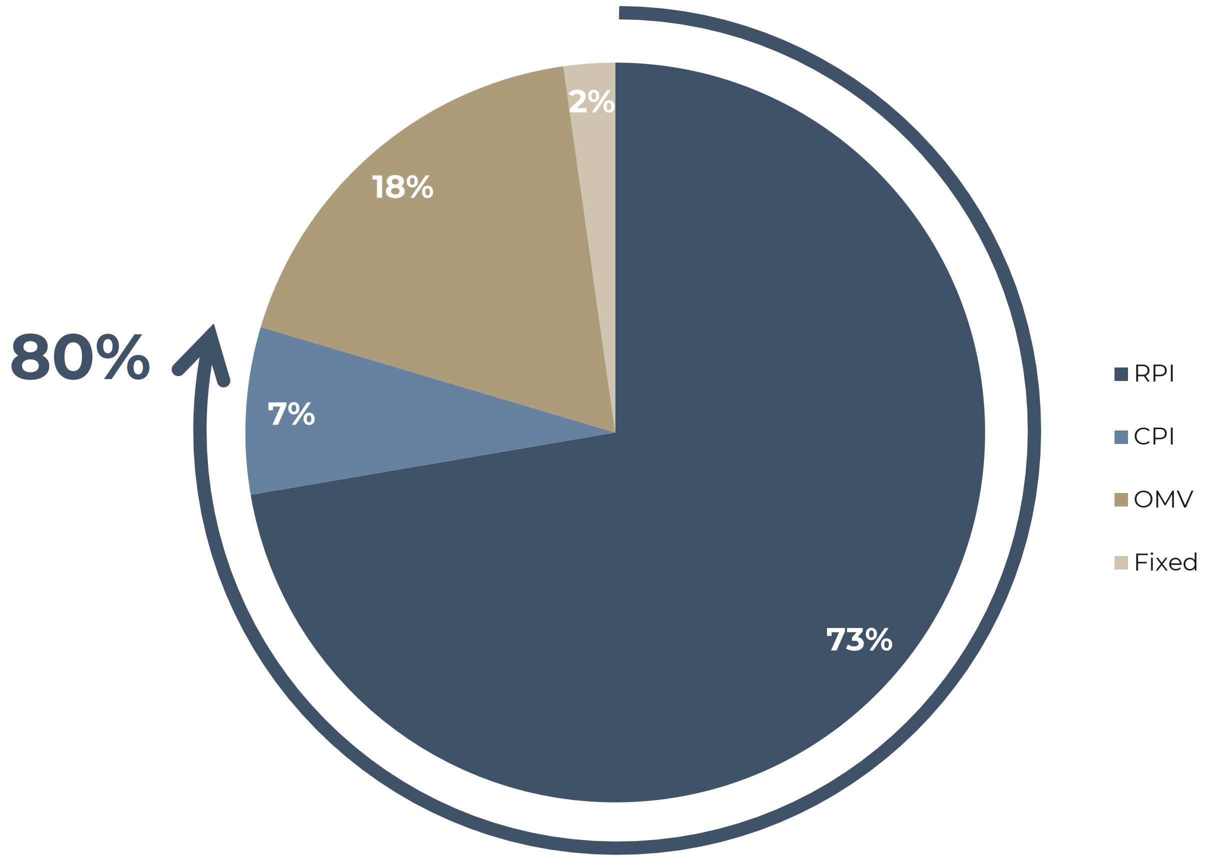
Past performance is not indicative of future results.

SUPR portfolio breakdown

	Direct Portfolio – supermarkets	Direct Portfolio – non-grocery
Portfolio valuation	£1526m	£106m
Passing rent[(1)]	£86.2m	£9.3m
Net initial yield	5.3%	8.2%
WAULT	15 yrs	4 yrs
Vacant units	0	7
Average rent per sq.ft	£25	£17

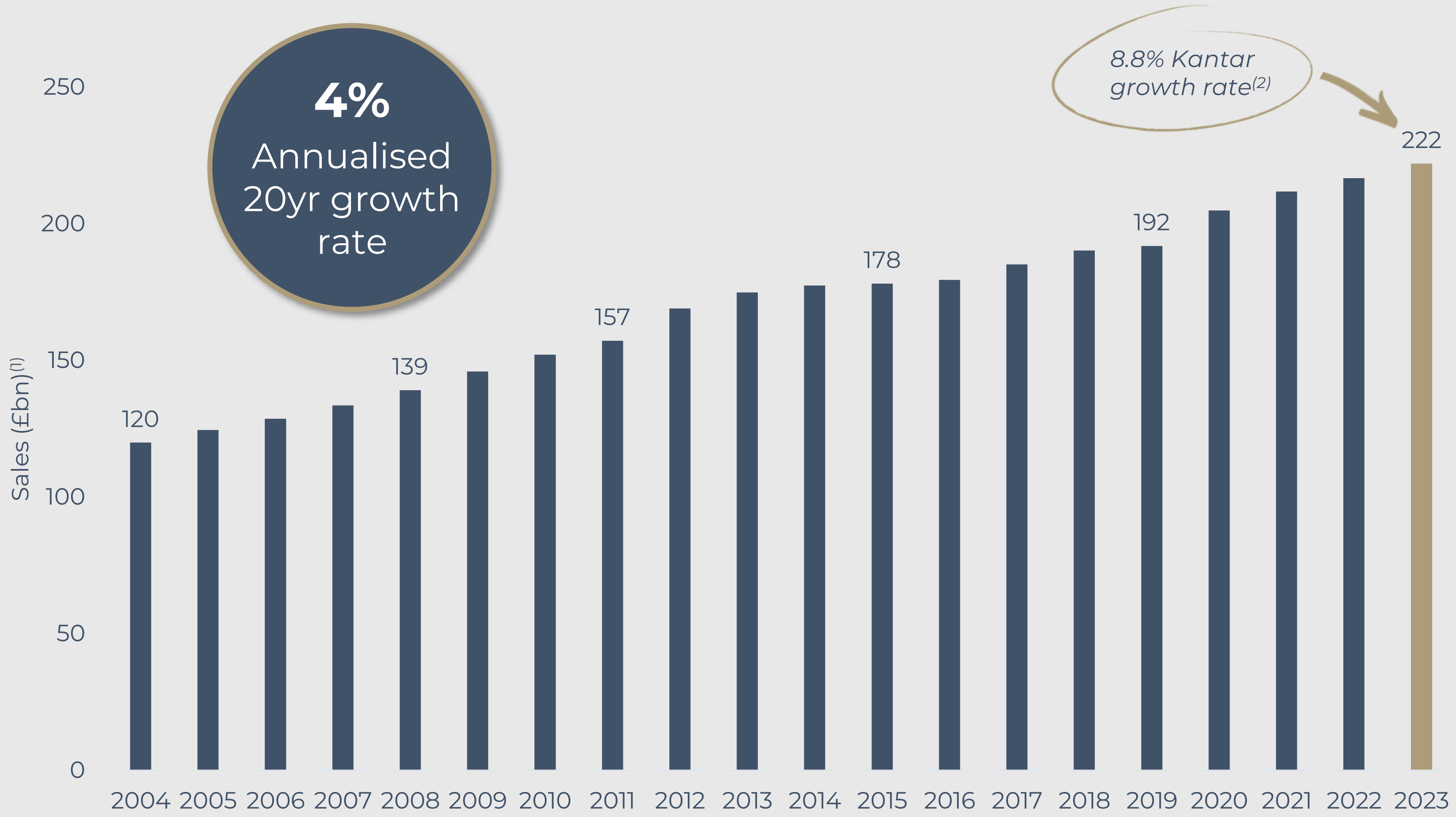
Portfolio breakdown as at 31 December 2022

80% inflation-linked rent reviews



80% inflation-linked rent reviews relates to the Direct Portfolio only, as at 31 December 2022. Weightings based on percentage of rent roll. Rent reviews based on current lease terms.

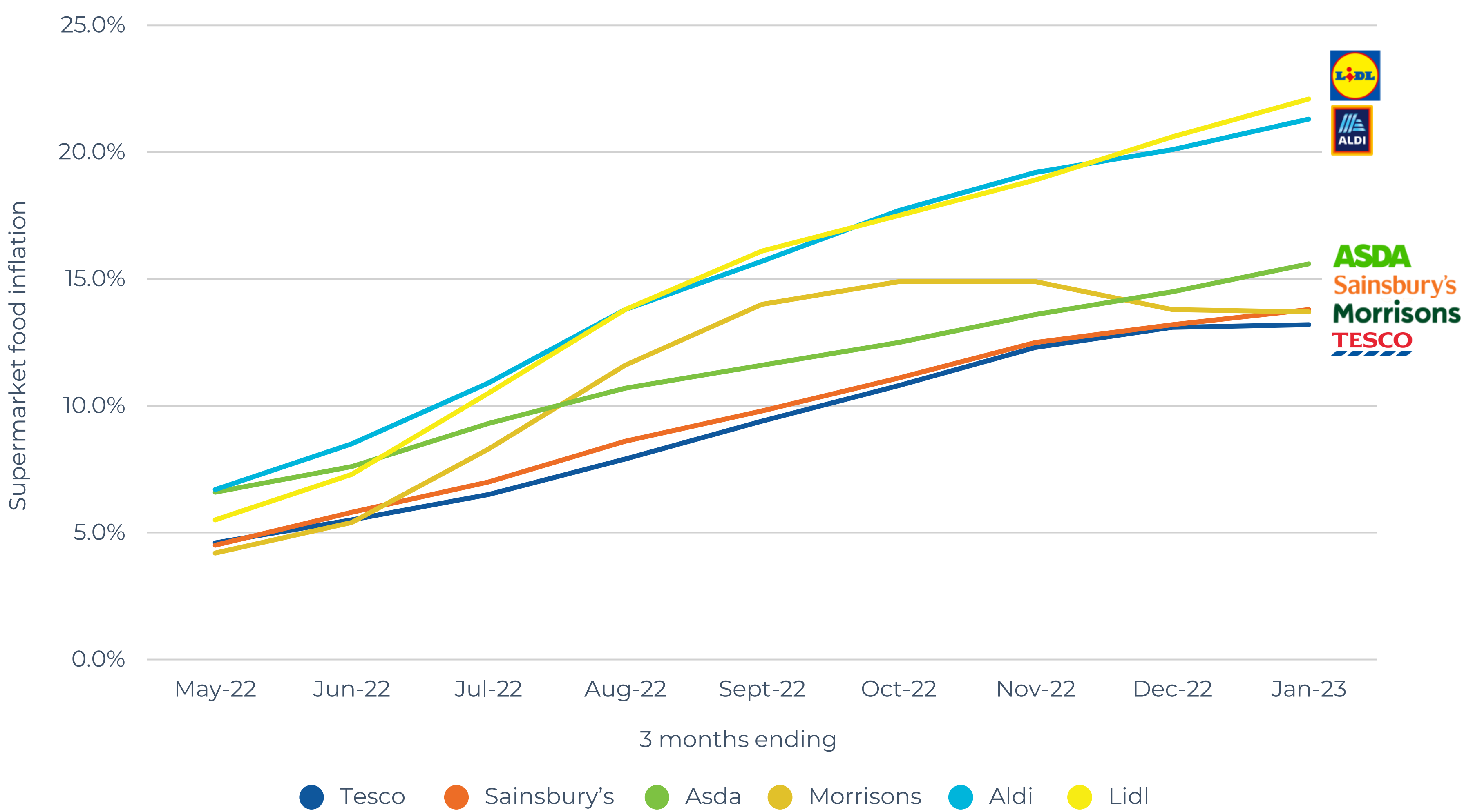
UK grocery market - 20 years of resilient growth



(1) IGD channel forecasts

(2) Kantar data 4 weeks to February 2023 vs 4 weeks to February 2022

Discounters inflating quicker to preserve fine margins



Which? Supermarket Inflation Tracker. Inflation is annual, based on three-month periods compared with the same period the previous year.

UK grocery: national operators of significant scale

	78% of SUPR portfolio						
	TESCO	Sainsbury's	Morrisons	WAITROSE	ASDA	ALDI	LIDL
No. of stores[1]	905	597	497	263	582	990	950
Market share[2]	27.3%	15.2%	9.0%	4.7%	14.3%	9.4%	7.1%
Est revenue (£bn)[3]	51.5	25.2	15.6	7.2	21.4	12.7	8.7
Margin[4]	7.7%	7.3%	4.8%	5.7%	5.6%	<1%	1%
Credit rating[5]	BBB-/Baa3	-	B+/B2	-	BB-/-	-	-
SUPR's portfolio							
No. of stores	18	11	5	8	2	3	-
% by value[6]	50%	28%	6%	5%	2%	1%	-

1) IGD data, includes hypermarket, superstores and supermarkets
2) Kantar data 12 weeks ending 19 February 2023
3) IGD forecast revenues for 2023
4) As per latest company accounts available on Companies House as at 29 March 2023 (Tesco, Sainsbury's and Morrisons: EBITDA margin)
5) Fitch/Moody's credit ratings for Tesco, Morrisons (Market Holdco 3) and Asda (Bellis Finco).
6) Direct Portfolio based on 31 December 2022 valuations

Targeting strong trading grocery locations

2019

2022

Wolverhampton:
sold to Tesco in 2020

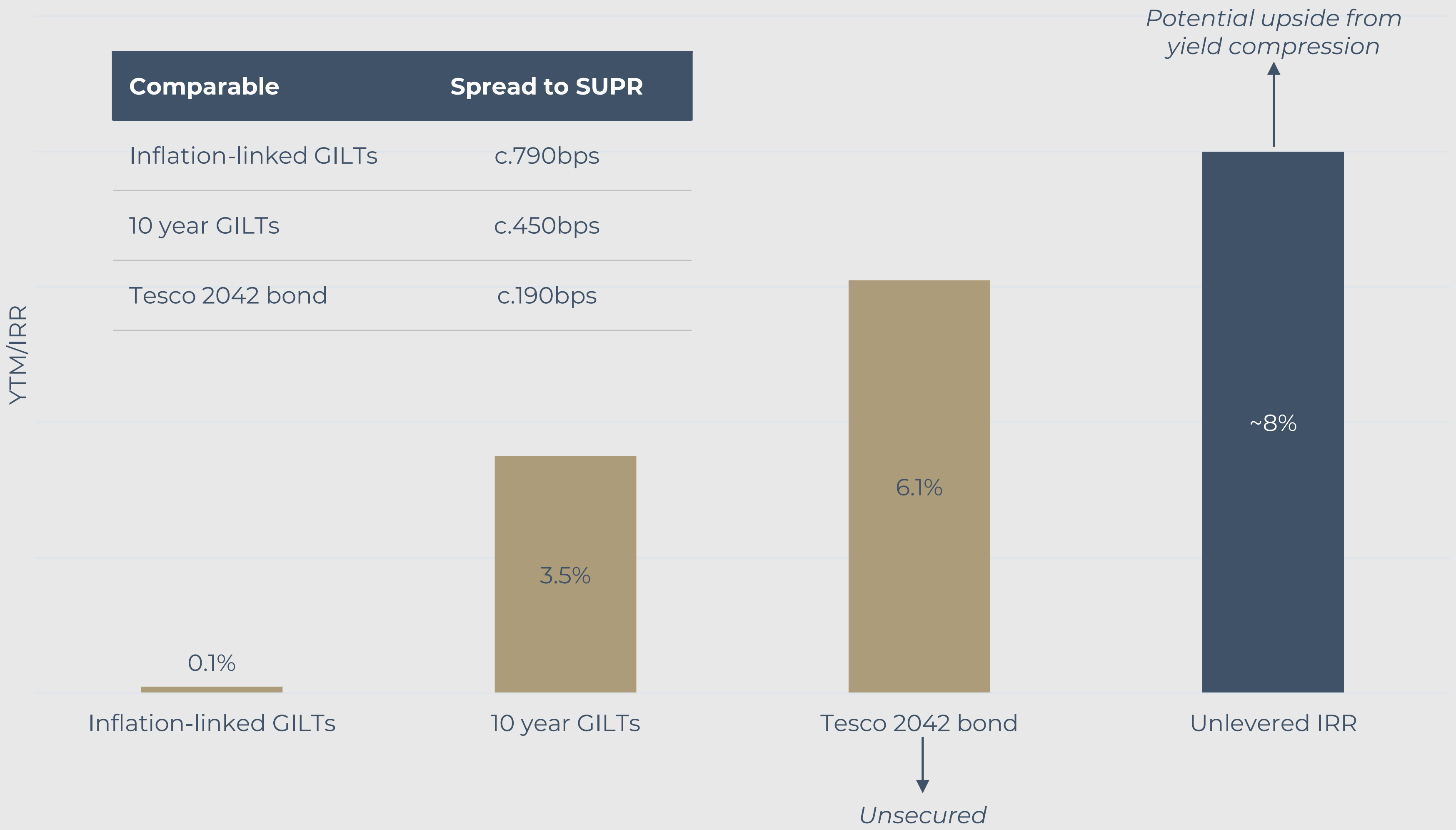
Grocery location since 1980's with Safeway until Morrisons required to sell

Shortage of suitable alternative locations for Tesco

Alternative occupier demand key for weaker tenant covenants

Strong relative value

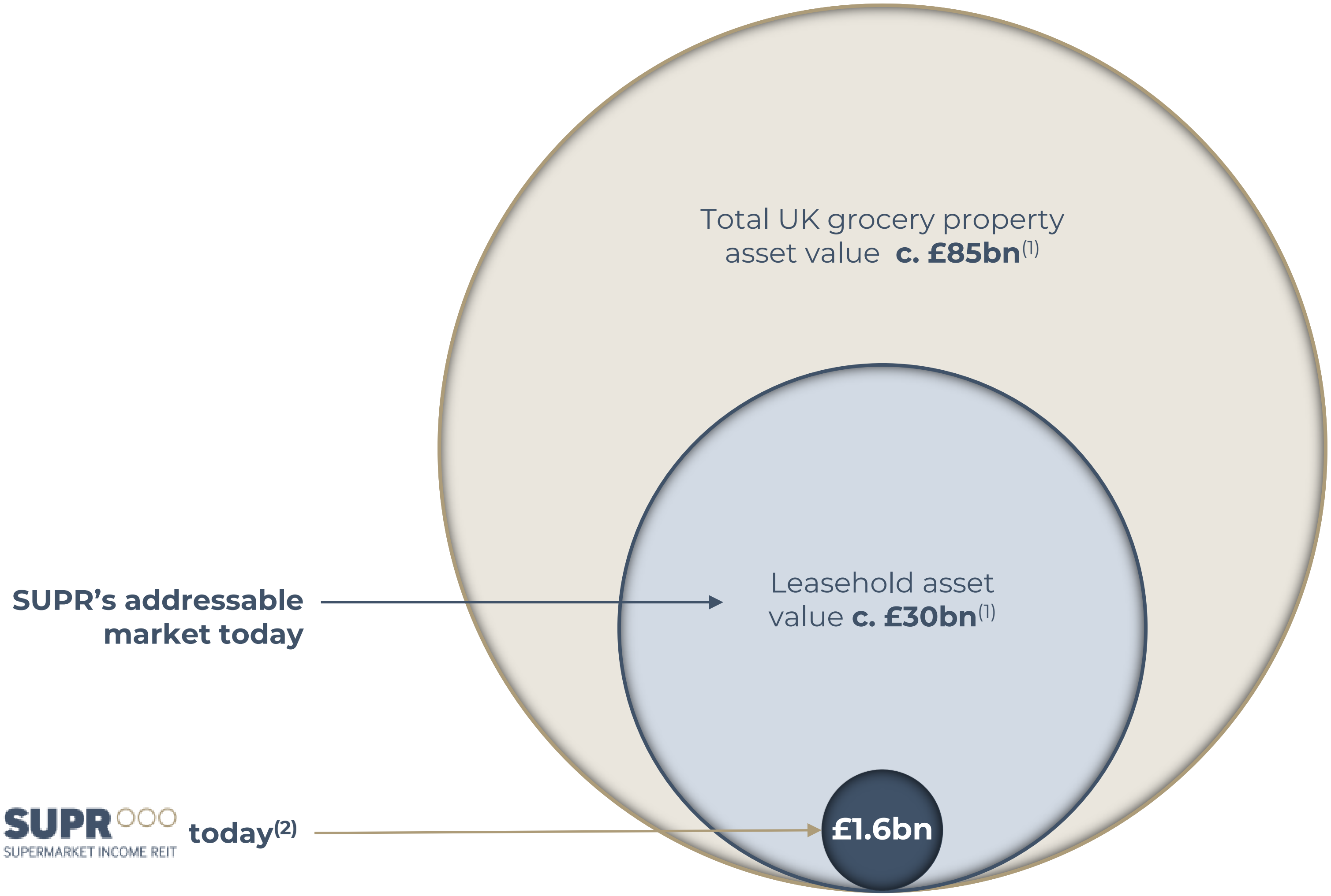
Comparable	Spread to SUPR
Inflation-linked GILTs	c.790bps
10 year GILTs	c.450bps
Tesco 2042 bond	c.190bps



IRR assumes flat valuation yields at 5.5%, inflation assumptions; RPI:3.5%, CPI:2.6% long run and ERV growth of 1.8%.

Inflation-linked GILTs, 10 year GILTs and Tesco 2042 bond YTM data sourced from Bloomberg as at 29 March 2023.

SUPR's addressable market



These figures are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the figures contained here.

SUPR SUPERMARKET INCOME REIT

(1) Based on IGD operator store estate sq.ft.. Market values based on assumed rent of £25 per sq.ft. and a 5.5% valuation yield.

(2) Direct Portfolio valuations as at 31 December 2022.

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