



## FACTSHEET, MARCH 2025

Supermarket Income REIT plc is a real estate investment trust dedicated to investing in supermarket property forming a key part of the future model of grocery. The Company's assets earn long-dated, secure, inflation-linked, growing income. The Company targets a progressive dividend and the potential for capital appreciation over the longer term.



**Figures disclosed are as at 31 December 2024 unless otherwise stated**

### INVESTMENT POLICY

Highly focused investment strategy in omnichannel stores:



TRADITIONAL  
IN-STORE



CLICK & COLLECT  
AT STORE



HOME DELIVERY  
FROM STORE

With attractive lease terms:



12 YEARS AVERAGE  
LEASE LENGTH\*



81% INFLATION  
LINKED RENT  
REVIEWS\*



INSTITUTIONAL GRADE  
GROCERY OPERATORS

Targeting a progressive dividend:



DIVIDEND PAID  
FY24



DIVIDEND TARGET  
FY 25



DIVIDEND YIELD\*

### KEY HIGHLIGHTS

**£1.8bn**

Portfolio value

**82**

Supermarkets\*

**£118.5m**

Passing annualised rent

**12 years**

WAULT\*

**88p**

EPRA NTA per share

**39%**

EPRA loan to value

**6.0%**

Net initial yield\*\*

**3.0%**

Average rental uplift

### FINANCIAL AND OPERATING PERFORMANCE

Portfolio summary\*:

- Acquired eighty two supermarkets across UK and Europe to date that operate as physical supermarkets and as online fulfilment centres
- 79% exposure to investment-grade tenant covenants Tesco, Sainsbury's and Carrefour (by rental income)

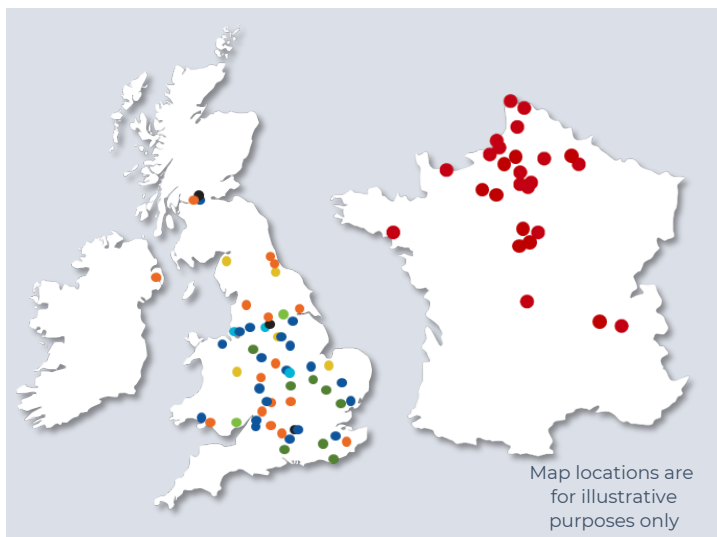
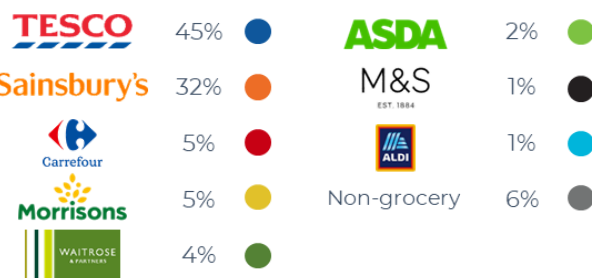
Target returns:

- Full year dividend target 6.12p FY25

**Forecasts are not indicative of future performance and past performance is not a reliable indicator of future results.**

### OUR PORTFOLIO

Map key and supermarket exposure by value<sup>(1)</sup>



\*As at 10 March 2025

\*\*As at 31 December 2024 plus post balance sheet events



## AT A GLANCE

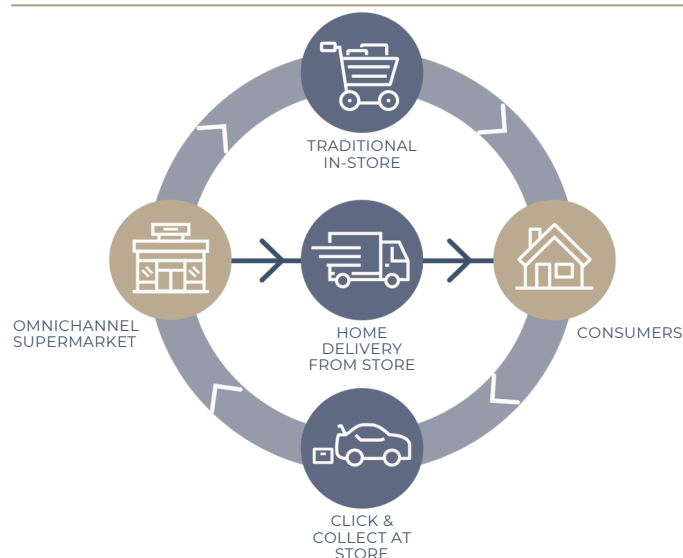
We invest in future-proofed stores; modern, flexible buildings providing both physical retailing and last mile online distribution.

Ticker  
**SUPR**

Listing  
**London Stock Exchange (FTSE 250)**  
**Johannesburg Stock Exchange**

Market cap<sup>(1)</sup>  
**£1bn**

## THE OMNICHANNEL MODEL



## RATIONALE

Omnichannel stores are:

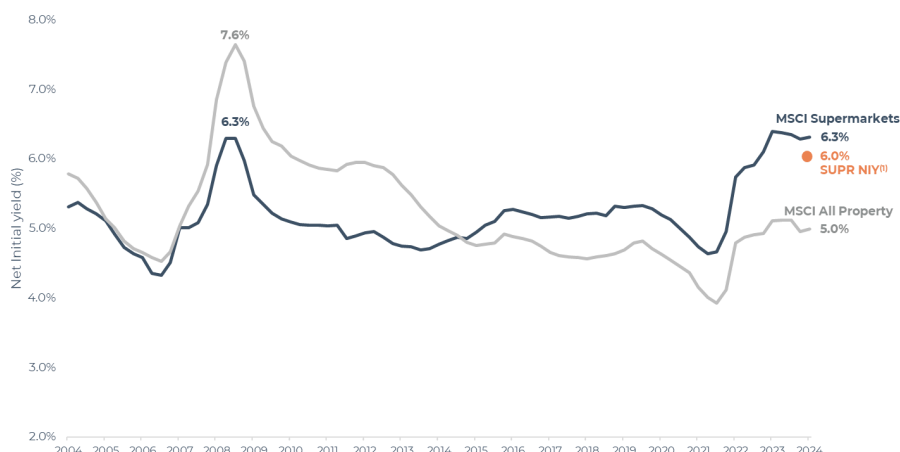
- Large, modern buildings adapted to operate both in store and online grocery operations
- Located in strategic locations close to major road networks and within large catchment areas
- The principal method of online grocery distribution in the UK: 80% of Tesco's 1.1 million weekly online orders are now fulfilled from omnichannel supermarkets<sup>(2)</sup>
- A typical omnichannel store will operate as many as 25 home delivery vans, with c.200 employees dedicated to online fulfilment, accounting for up to 30% of store turnover.<sup>(3)</sup>
- The model being adopted by major online retailers including Amazon through Whole Foods and Alibaba to HEMA

## SUPERMARKET PROPERTY – THE INVESTMENT CASE

Stable Predictable Income:

- Grocery is a non-cyclical, low volatility sub sector of real estate with a 30 year track record of delivering stable, predictable income.
- Institutional grade tenants – Tesco, Sainsbury's, have c.45% of the UK grocery market share<sup>(4)</sup>

Supermarkets offer attractive relative value:



Source: Property yields sourced from MSCI for the period December 2004 to December 2024

**Past performance is not indicative of future results**

<sup>(1)</sup> Portfolio weighted by value based on 31 December 2024 valuation. <sup>(2)</sup> Operator website and Atrato estimates which are derived from third party sources believed to be reliable. No warranty or representation regarding the accuracy, validity or completeness of the information is given. <sup>(3)</sup> IGD Channel forecasts 2022-2025. <sup>(4)</sup> Kantar December 2024 grocery market share data.

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