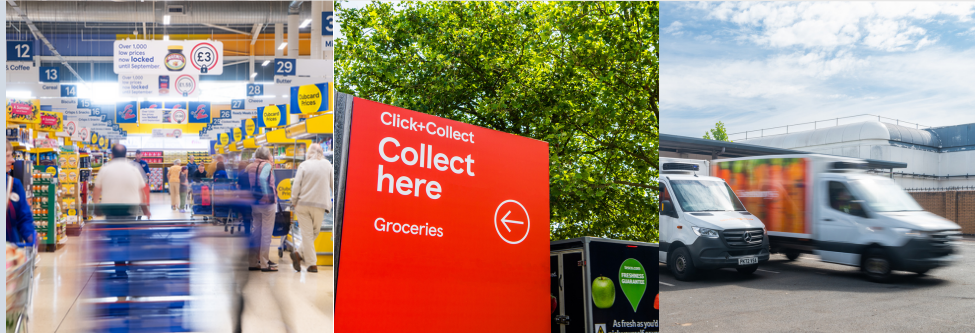




FACTSHEET, MARCH 2024

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 UK grocery. We provide investors with long dated, secure, inflation-linked income and potential capital appreciation over the longer term.



INVESTMENT POLICY

Highly focused investment strategy in omnichannel stores:



TRADITIONAL
IN-STORE



CLICK & COLLECT
AT STORE



HOME DELIVERY
FROM STORE

With attractive lease terms:



13 YEARS AVERAGE
LEASE LENGTH⁽¹⁾



78% INFLATION
LINKED RENT
REVIEWS⁽¹⁾



THE UK'S LARGEST AND
LEADING GROCERY
OPERATORS

Providing regular, sustainable, inflation-linked income:



DIVIDEND PAID FY23



DIVIDEND TARGET
FY 24



DIVIDEND YIELD AS AT
SEPTEMBER 2023

KEY HIGHLIGHTS⁽¹⁾

£1.7bn Portfolio value	55 Supermarkets
£104.8m Passing annualised rent	13 years WAULT
88p EPRA NTA per share	33% EPRA loan to value
5.8% Net initial yield	3.6% Average rental uplift

FINANCIAL AND OPERATING PERFORMANCE

Performance summary:

- Acquired fifty-five supermarkets in the UK to date that operate as physical supermarkets and as online fulfilment centres
- All assets have upward only rent reviews

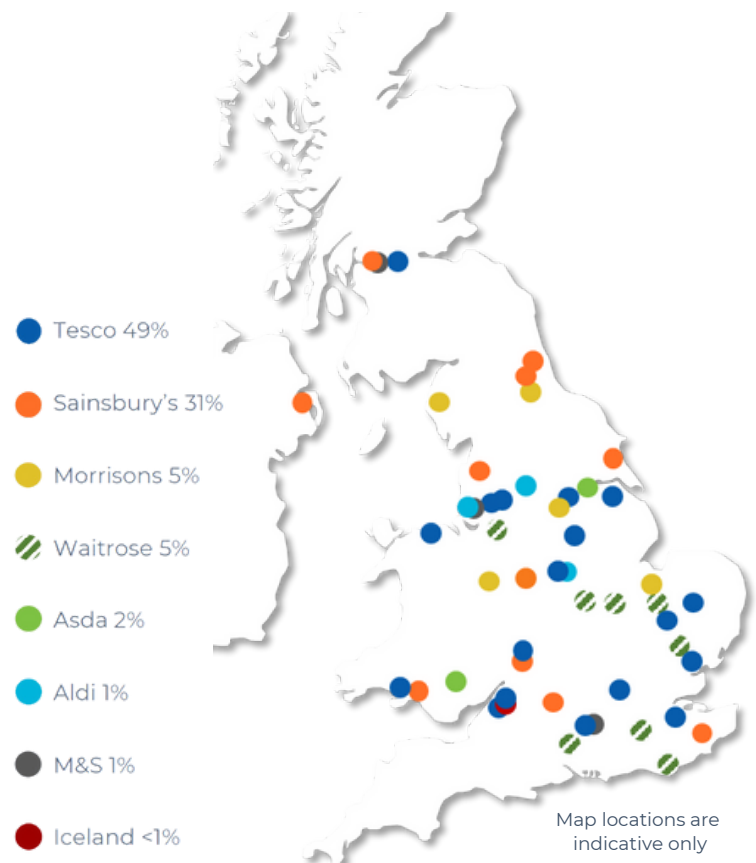
Target returns:

- Full year dividend target 6.06p FY24
- 7-10% net total return target over the medium term

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⁽²⁾





AT A GLANCE

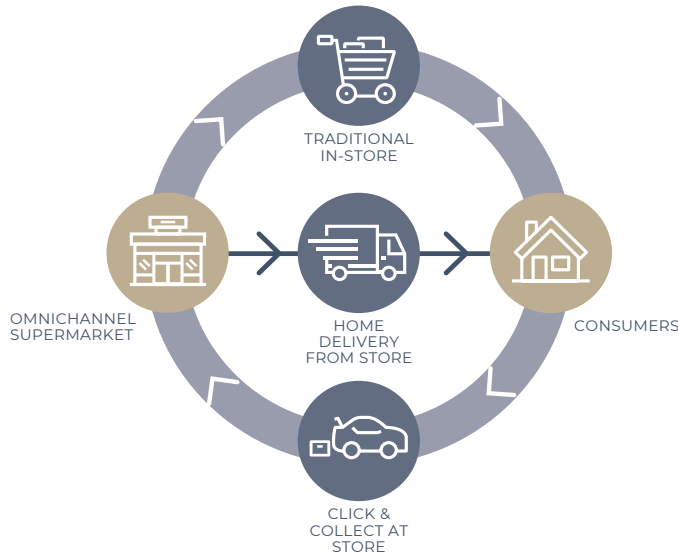
We invest in future-proofed stores; modern, flexible buildings providing both physical retailing and last mile online distribution.

Ticker
SUPR

Listed
London stock exchange, FTSE 250

Market cap⁽¹⁾
£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⁽³⁾
- 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.⁽⁴⁾
- The model being adopted by major online retailers including Amazon through Whole Foods and Alibaba to HEMA

SUPERMARKET PROPERTY – THE INVESTMENT CASE

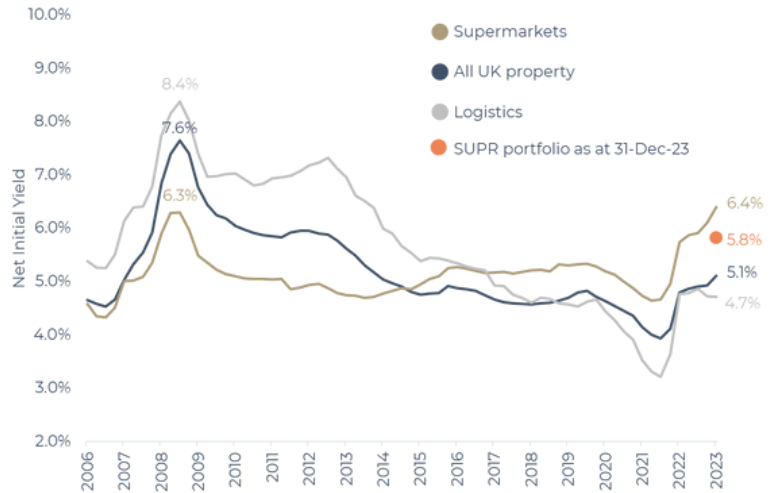
Stable Predictable Income:

- 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, Asda and Morrisons have c.66% of the UK grocery market share⁽⁵⁾

Strong Value Proposition:

- Current yields are attractive
- Leases benefitting from inflationary tailwinds
- Typically very well located for last mile logistics

Supermarkets offer attractive relative value:



Source: Property yields sourced from MSCI for the period December 2006 to December 2023

Past performance is not indicative of future results

(1) As at 31 December 2023 (2) Portfolio weighted by value based on 31 December 2023 valuation. (3) 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. (4) IGD Channel forecasts 2022-2025. (5) Kantar December 2023 grocery market share data.

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