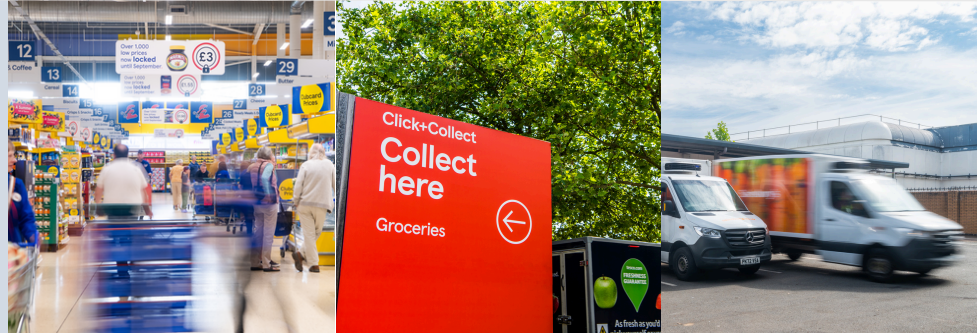




FACTSHEET, SEPTEMBER 2024

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 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.



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 ⁽¹⁾



80% INFLATION
LINKED RENT
REVIEWS ⁽¹⁾



INSTITUTIONAL
GRADE GROCERY
OPERATORS

Providing regular, sustainable, inflation-linked income:



DIVIDEND PAID FY24



DIVIDEND TARGET
FY 25



DIVIDEND YIELD AS AT
SEPTEMBER 2024

KEY HIGHLIGHTS ⁽¹⁾

£1.8bn Portfolio value	73 Supermarkets
£113.1m Passing annualised rent	12 years WAULT
87p EPRA NTA per share	37% EPRA loan to value
5.9% Net initial yield	4.0% Average rental uplift

FINANCIAL AND OPERATING PERFORMANCE

Performance summary:

- Acquired seventy-three supermarkets across UK and Europe to date that operate as physical supermarkets and as online fulfilment centres
- 80% of portfolio assets are subject to upward-only rent reviews
- 77% exposure to leading UK grocery operators Tesco and Sainsbury's (by portfolio value)

Target returns:

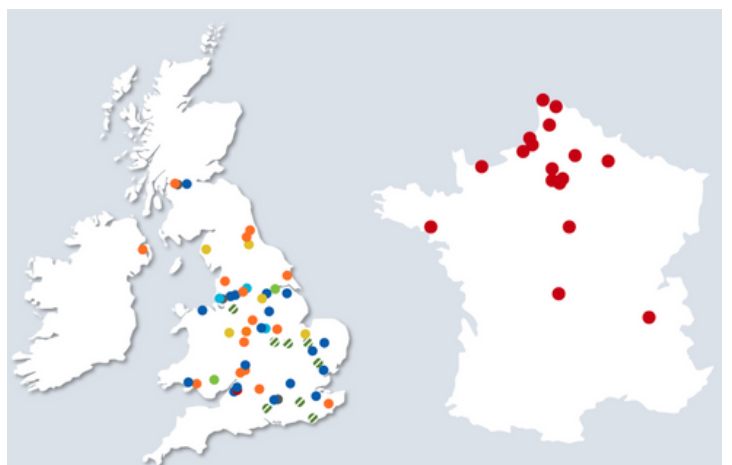
- Full year dividend target 6.12p FY25

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 ⁽²⁾

TESCO	48%	●	ASDA	2%	●
Sainsbury's	29%	●	ALDI	1%	●
Morrisons	5%	●	M&S	1%	●
WAITROSE	4%	●	Non-grocery	6%	●
Carrefour	4%	●			



Map locations are indicative only



AT A GLANCE

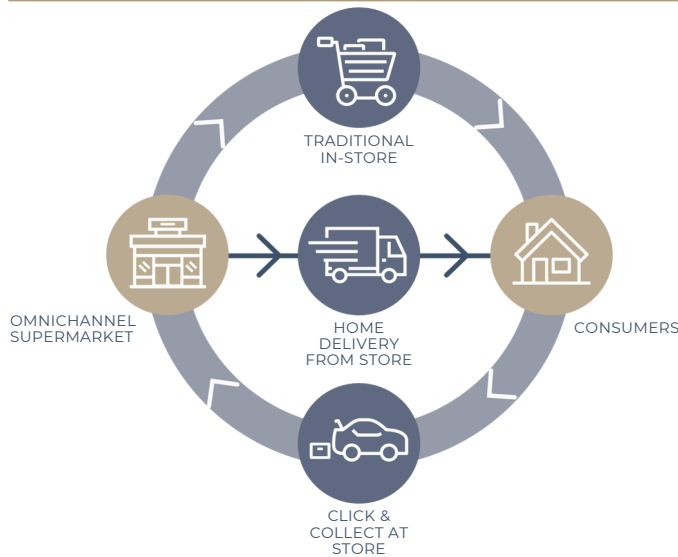
We invest in future-proofed stores; modern, flexible buildings providing both physical retailing and last mile online distribution.

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

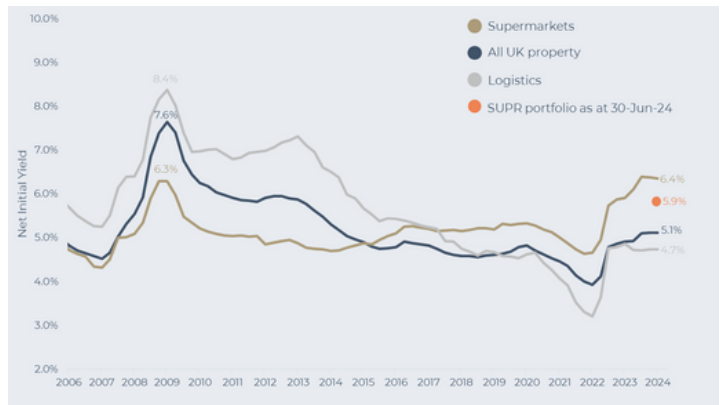
Stable Predictable Income:

- 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, have c.43% 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 June 2006 to June 2024

Past performance is not indicative of future results

(1) As at 30 June 2024 (2) Portfolio weighted by value based on 30 June 2024 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 September 2024 grocery market share data.

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