

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

Agenda and Presenting Team



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Ben Green
Principal



Haffiz Kala
Finance Director



Steven Noble
CIO



Robert Abraham
Managing Director



**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



tesco.com

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, Hessele

Past performance is not indicative of future results.

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.

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% | |


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% | |

Shift to unsecured debt structure



| Strong appetite for SUPR's credit | |
|---|---------------------------------------|
|  | Unsecured facility |
|  | Facility extension |
|  | Refinancing ⁽¹⁾ |
|  | BBB+ rating reaffirmed ⁽¹⁾ |

£862m
Total committed debt

35%
Loan to value⁽²⁾

(1) Including post balance sheet events

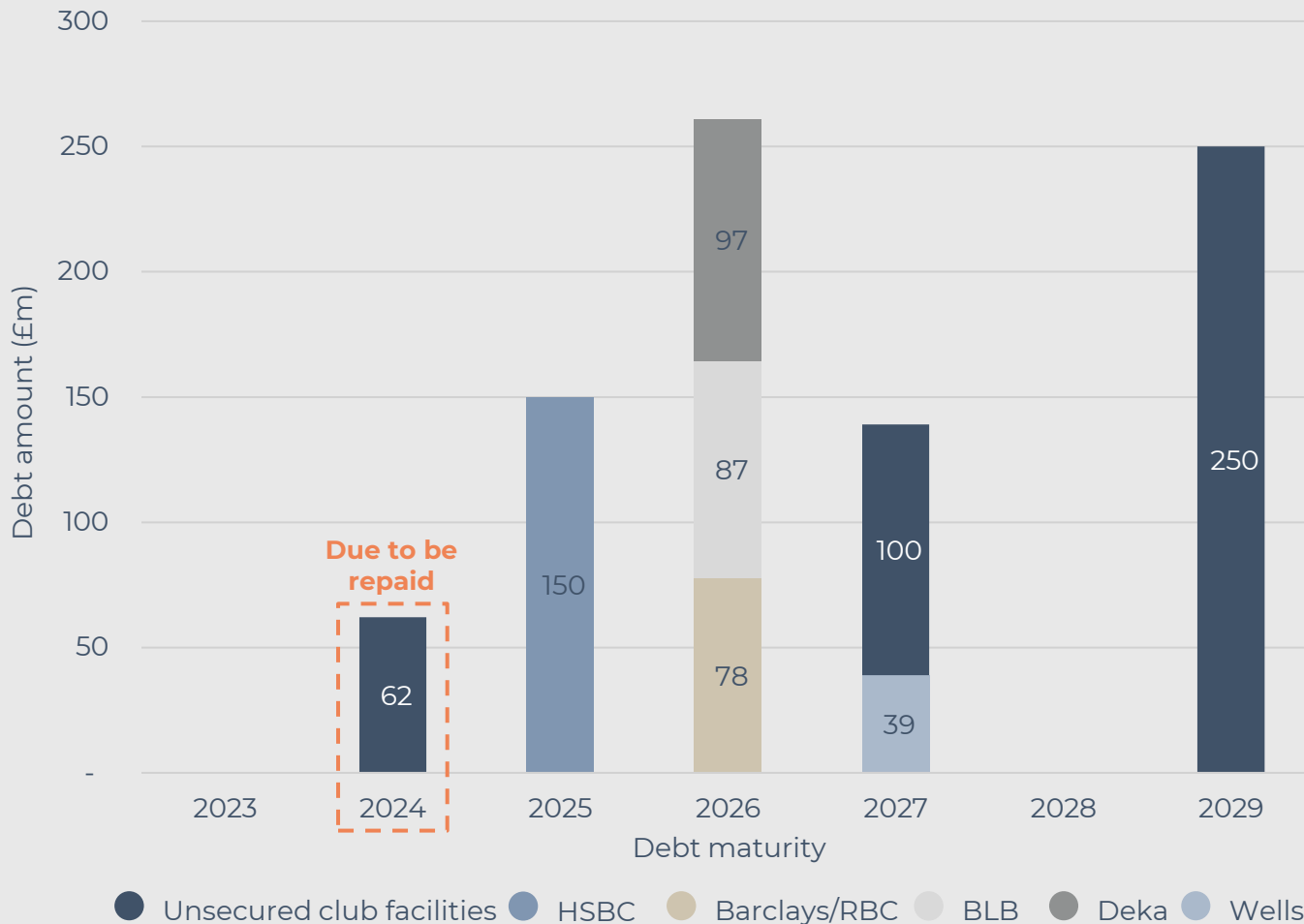
(2) LTV as at 30 March 2023 based on drawn debt net of unamortised arrangement fees

Diversified lenders with substantial liquidity



£172m
Undrawn debt liquidity⁽¹⁾

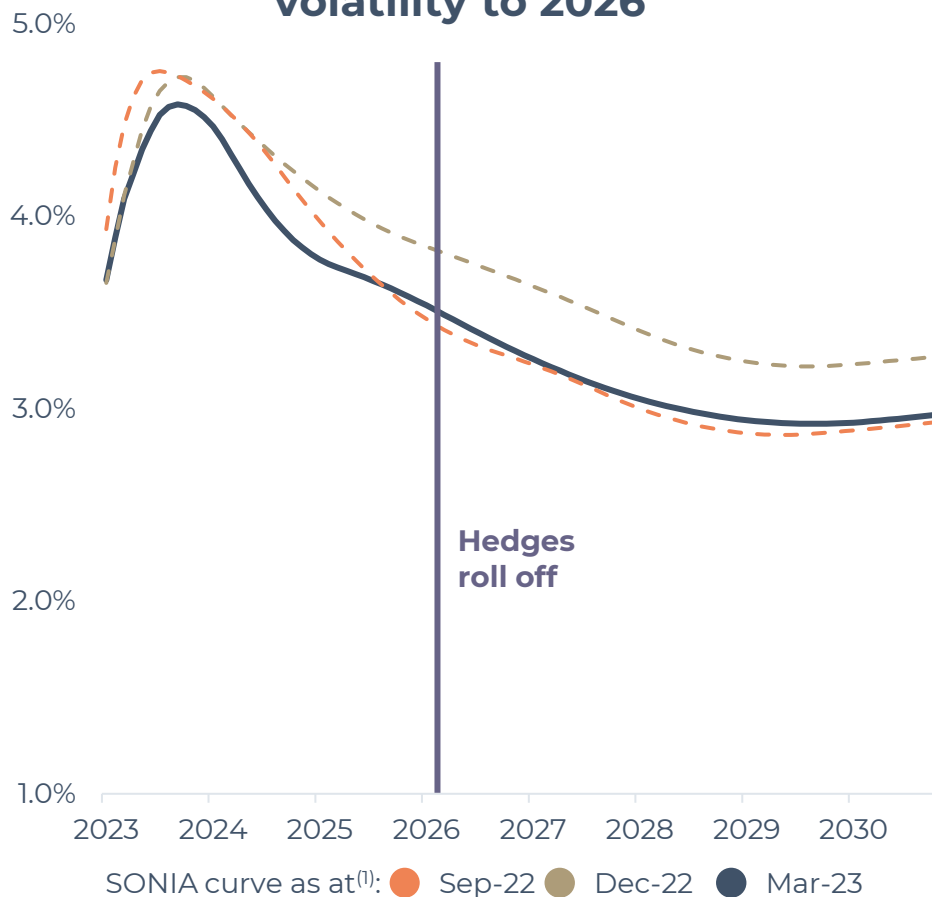
4yrs
Debt maturity⁽²⁾



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



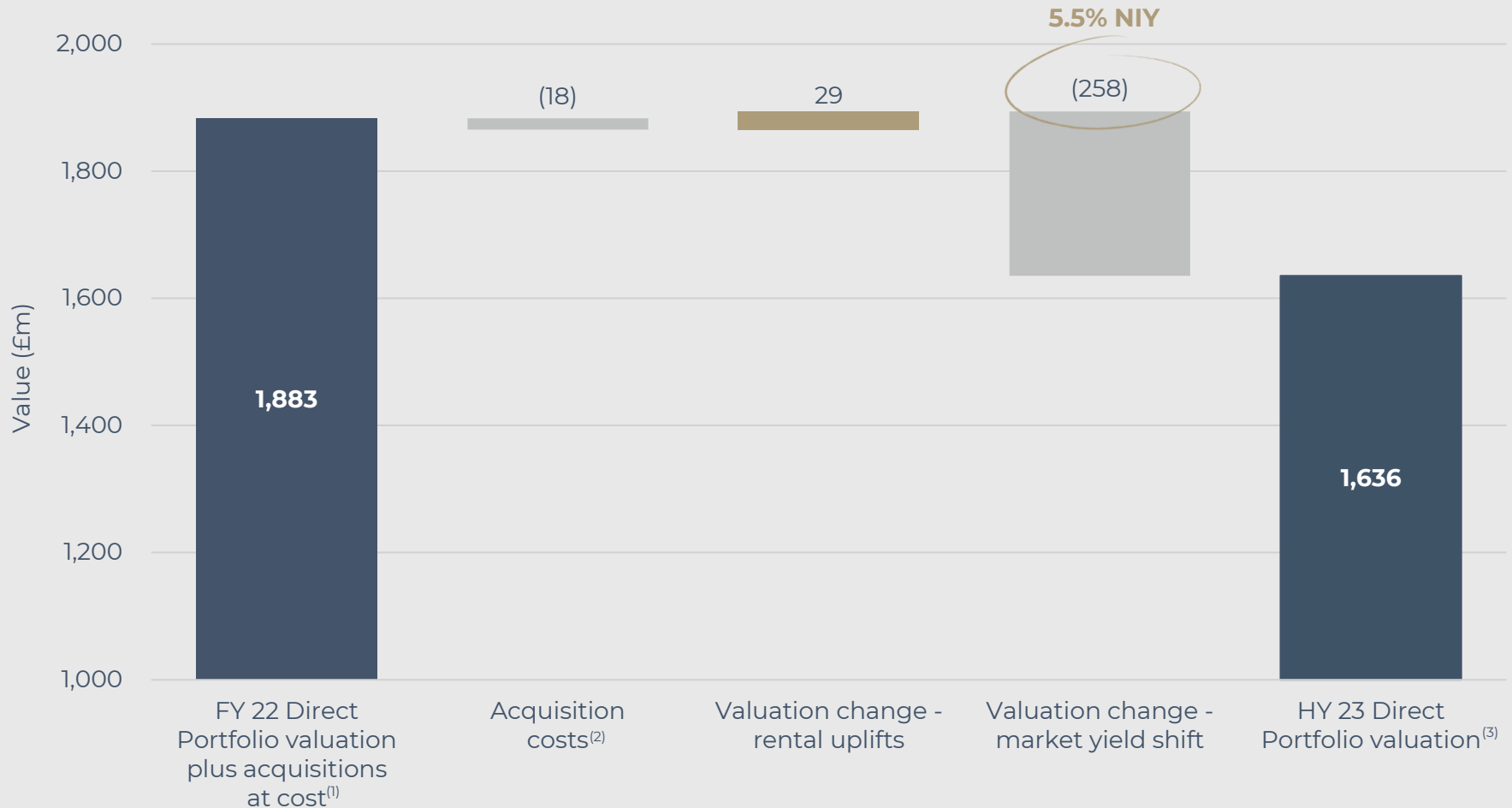
| | Six months to 31-Dec-22 £m | Six months to 31-Dec-21 £m | % change YoY |
|---|----------------------------------|----------------------------------|-----------------|
| Net rental income | 45.9 | 32.6 | |
| Net income from joint venture (undistributed) | 7.4 | 6.2 | |
| Administrative & other expenses | (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 | |

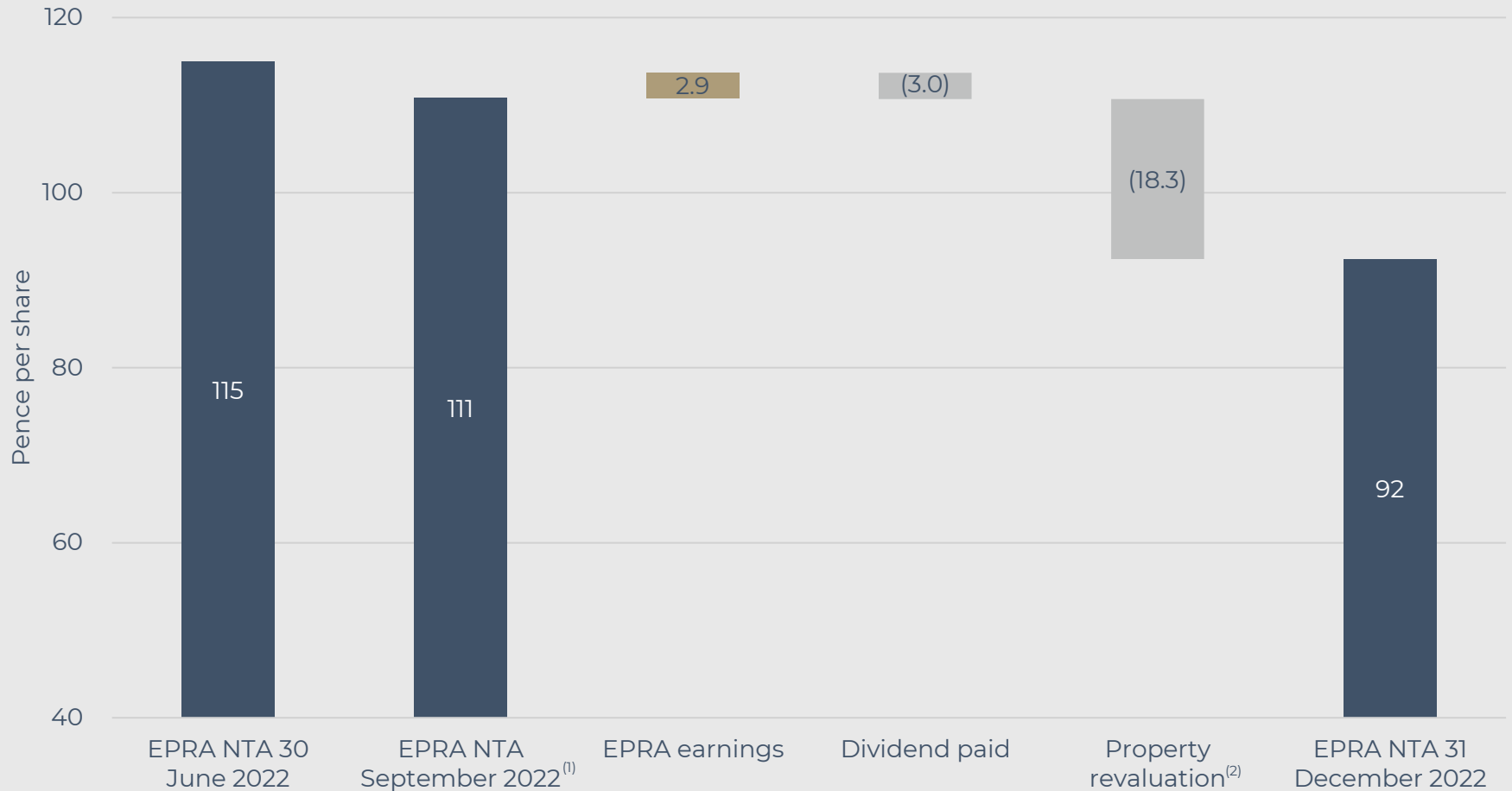
Impact of market yield shift on valuation



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.



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⁾



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⁾

78% of our portfolio⁽³⁾

- 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%

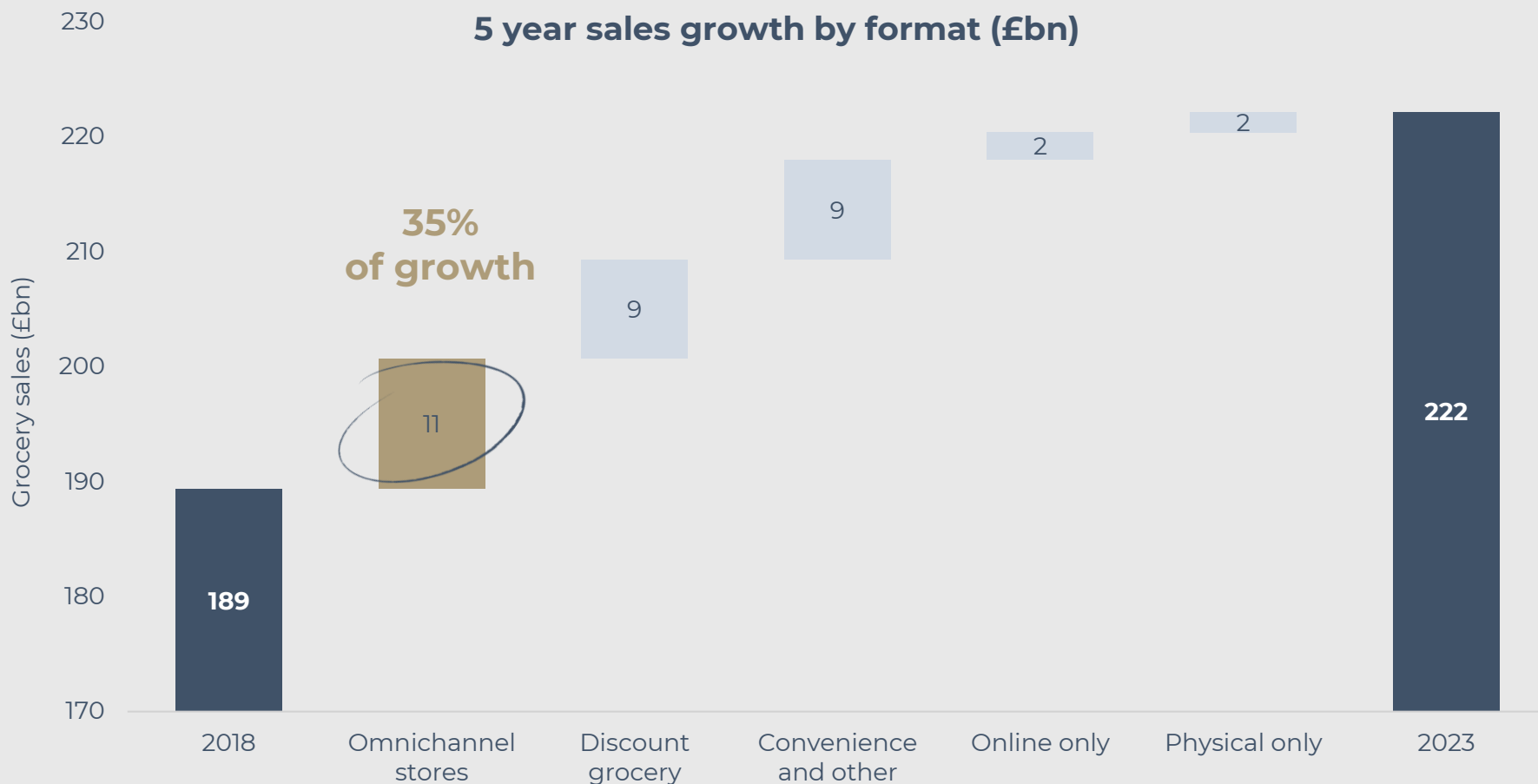
Grocery price inflation⁽³⁾

3%

Projected population growth⁽⁴⁾

Photo: Tesco, Mansfield

Omnichannel - largest growth channel



>80% of online grocery is fulfilled from omnichannel stores

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 |

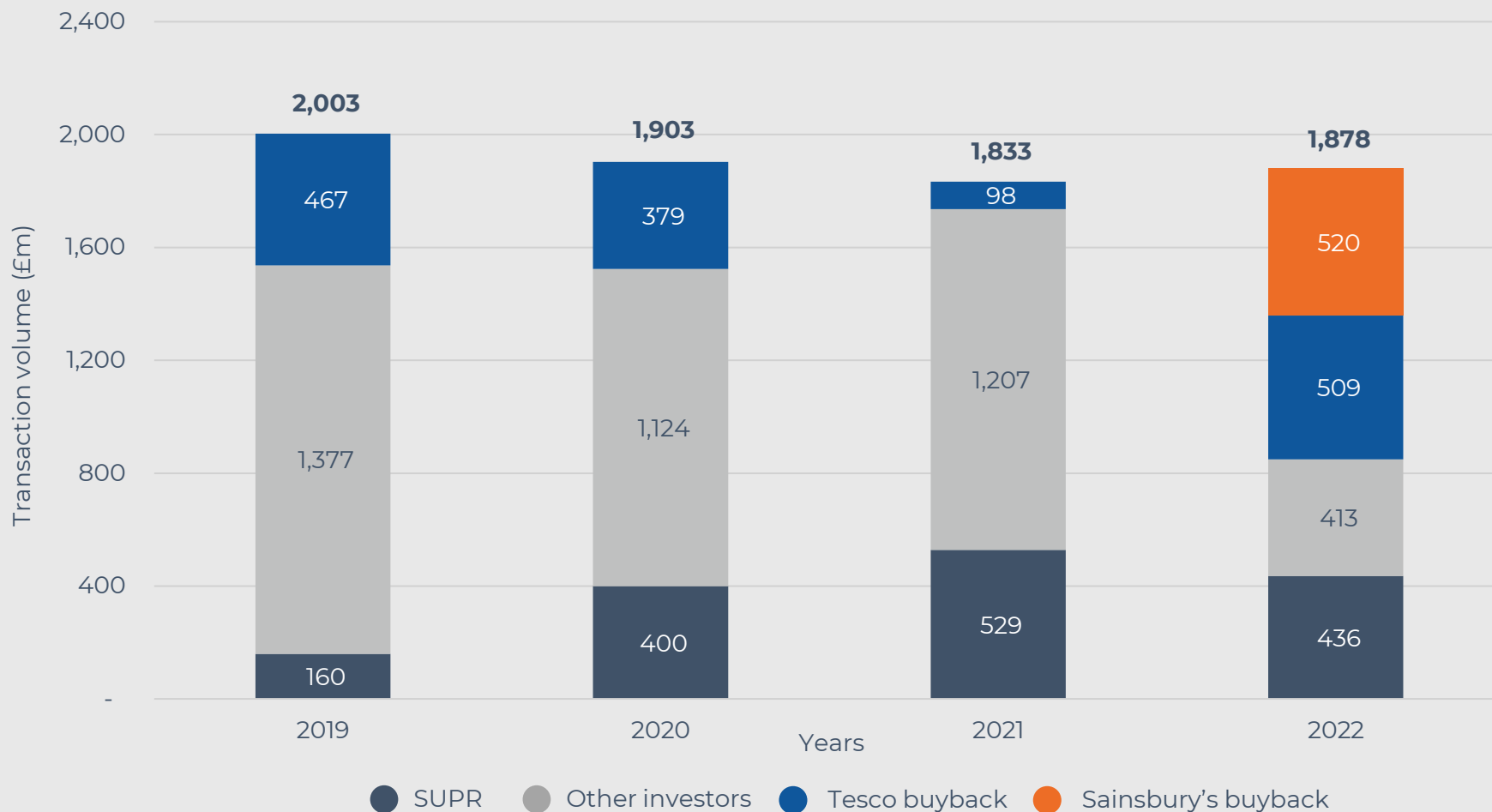
(1) Source: Property Data UK from July 2017 to March 2023 and Atrato Capital research.

(2) British Airways Pensions Trustees Limited.

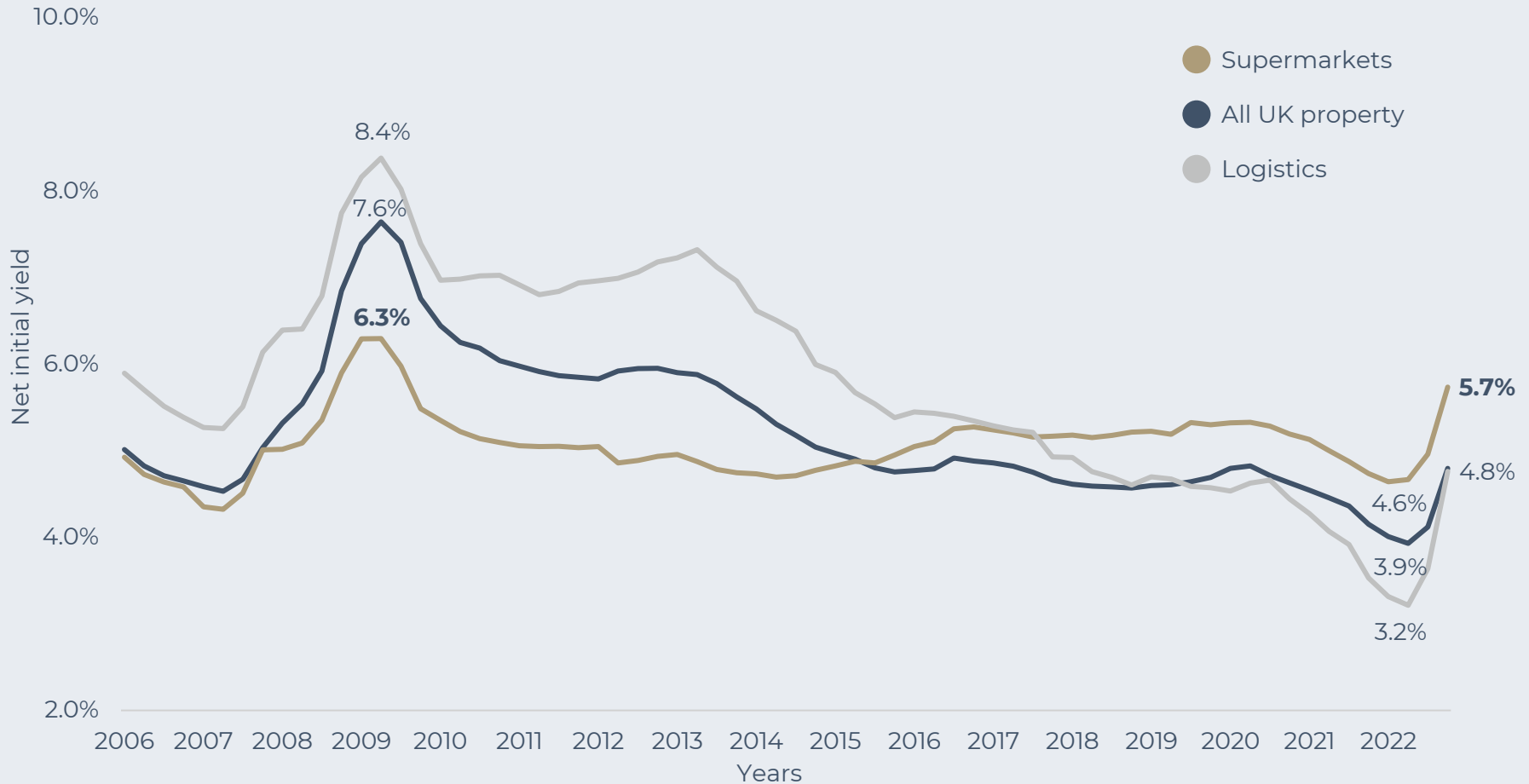
(3) Source: Property Data UK July 2017 to March 2023 and Atrato Capital research. SUPR includes the 25% stake in the

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

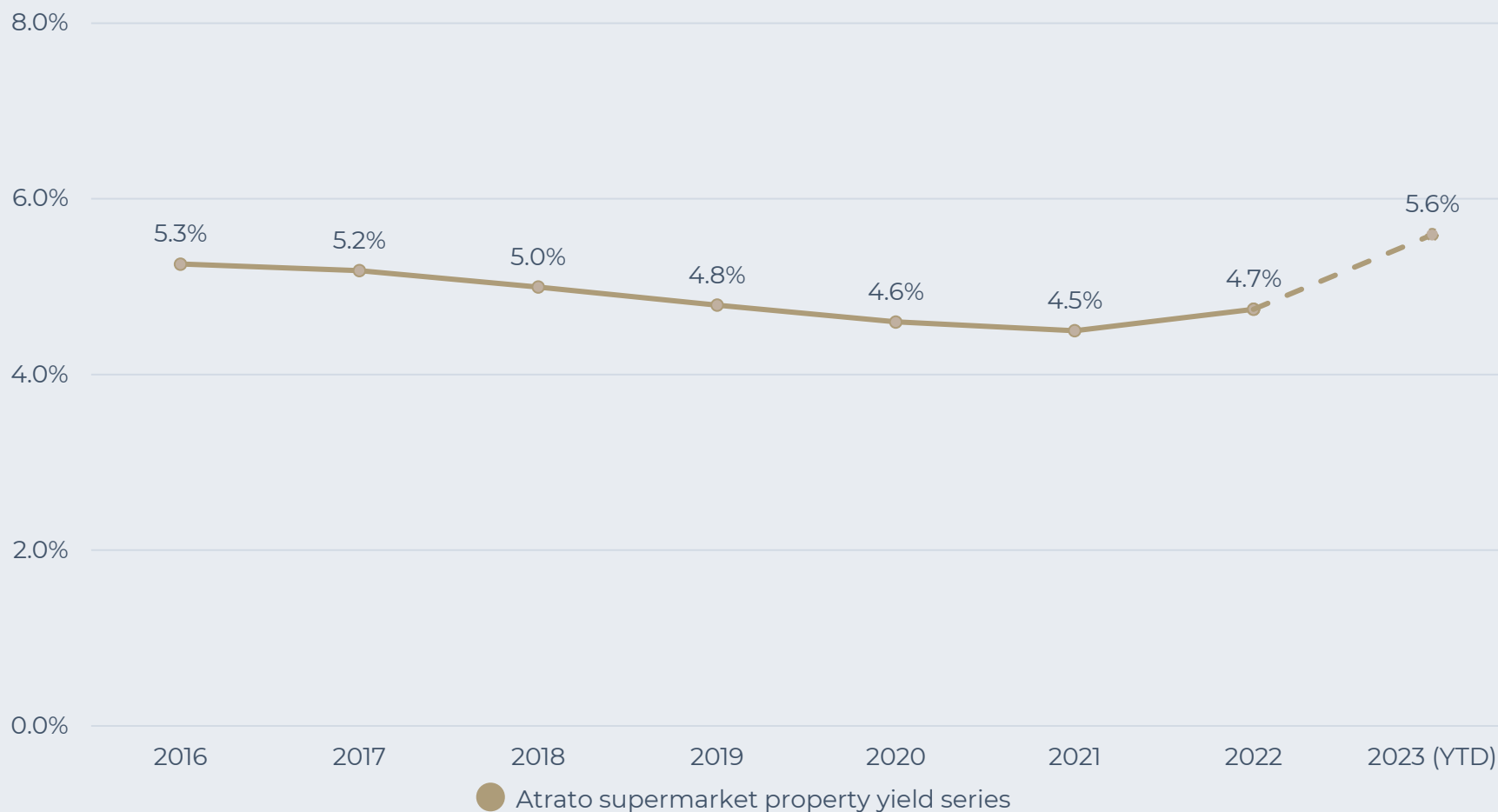


Supermarket property not immune to yield drift



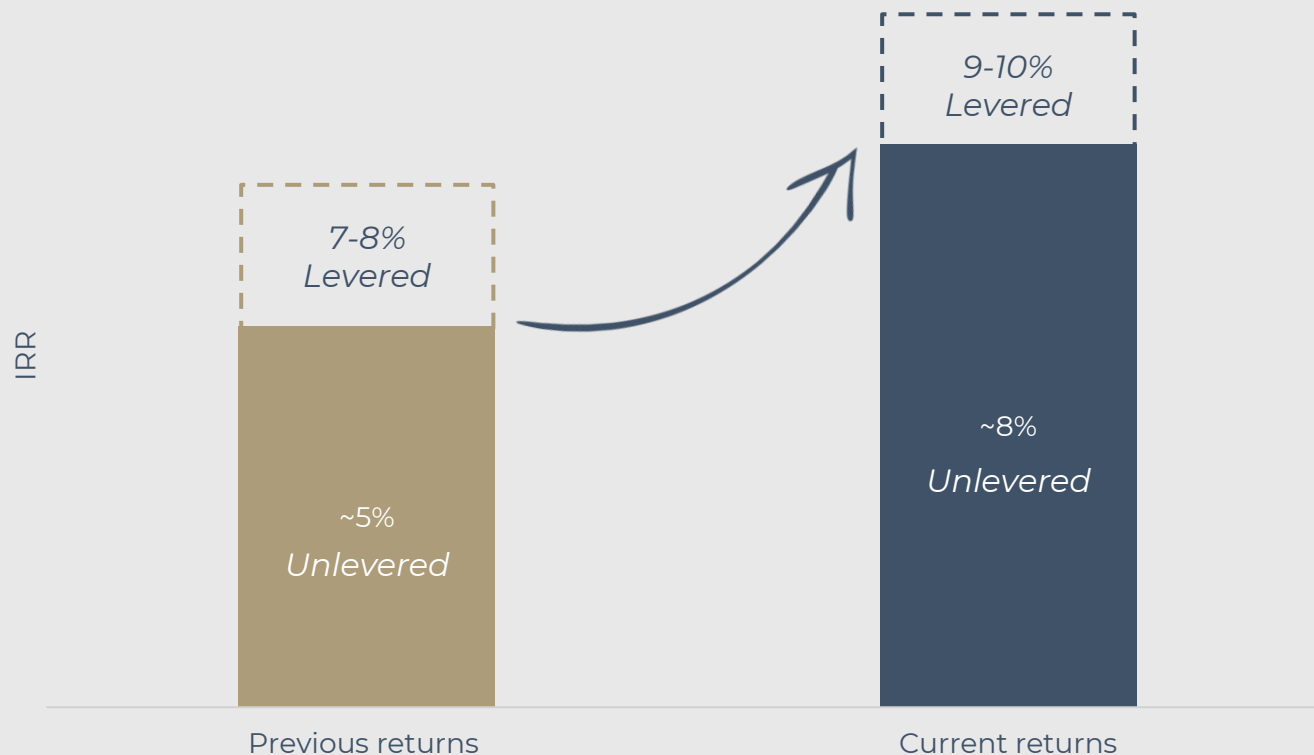
Past performance is not indicative of future results.

Atrato supermarket property yield series



Past performance is not indicative of future results.

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 Portfolio

- Unique portfolio
- Diversified income
- Non-grocery
- Omnichannel store
- Sustainability
- SRP investment
- Outlook



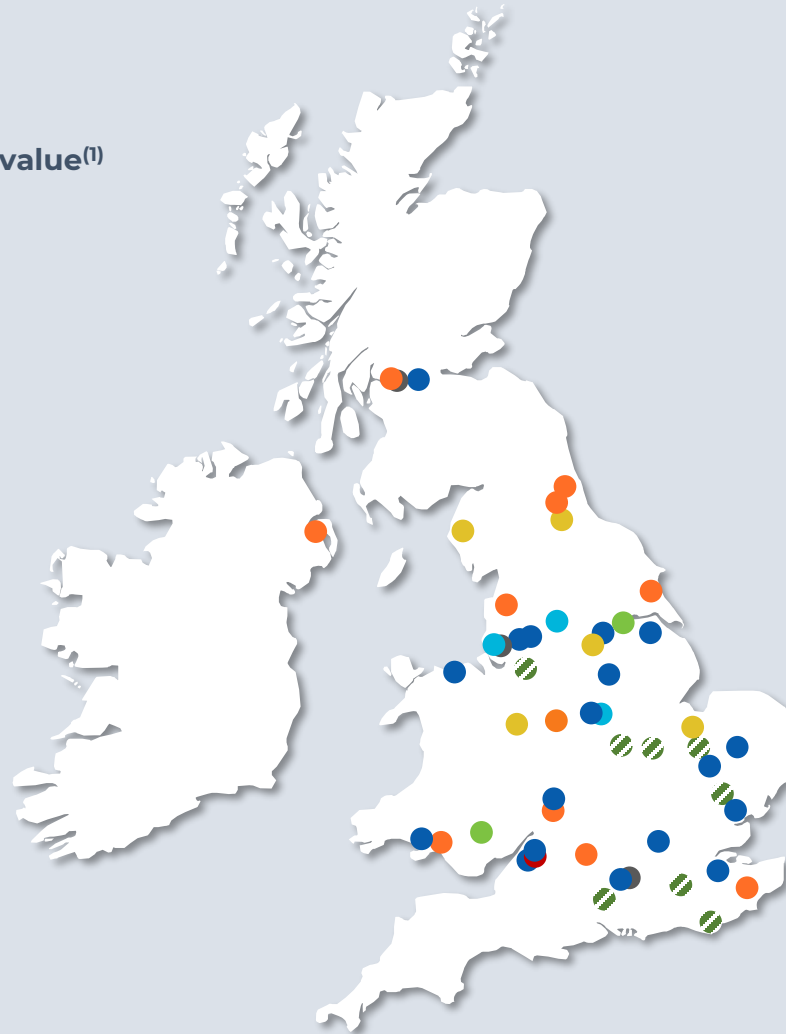
Image: Sainsbury's, Hesse

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

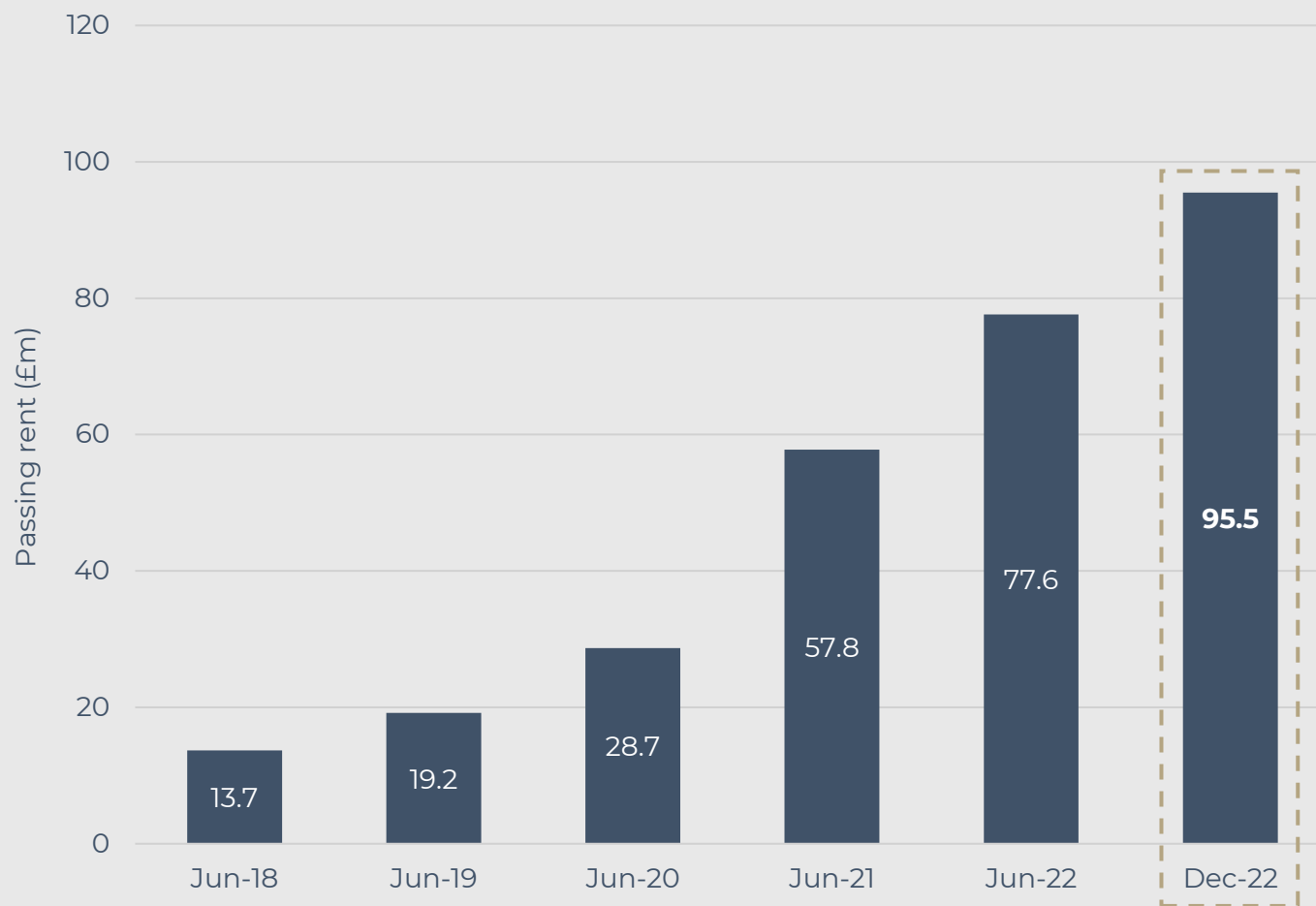
Growth and diversification of income



100%
Rent collection
since inception

14yrs
Portfolio
WAULT⁽¹⁾

80%
Inflation-linked
rent⁽²⁾



Complementary non-grocery portfolio assets



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% |

Omnichannel stores as revenue centres



Tesco Thetford

Total site revenue: £65-75m pa⁽¹⁾

A Instore sales:
c.£49m

B Home delivery:
c.£12m

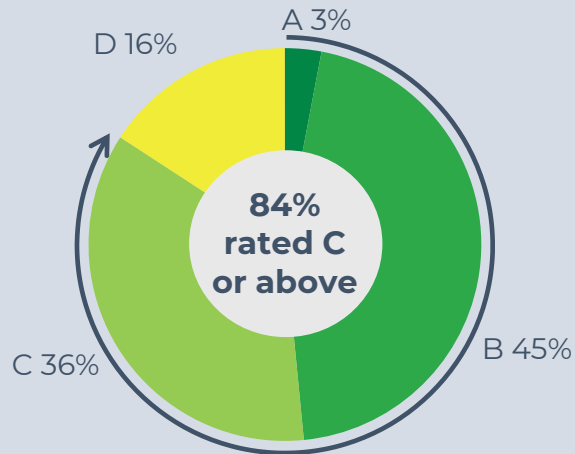
C C&C sales:
c.£4m

D Petrol station sales
c.£7m

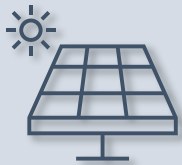
This graphic is for illustrative purposes only.



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



Targeting full compliance ahead of 2025 deadline

Appointed specialists



Science based carbon reduction target

CEN-ESG

Sustainability strategy

SRP: investment timeline



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

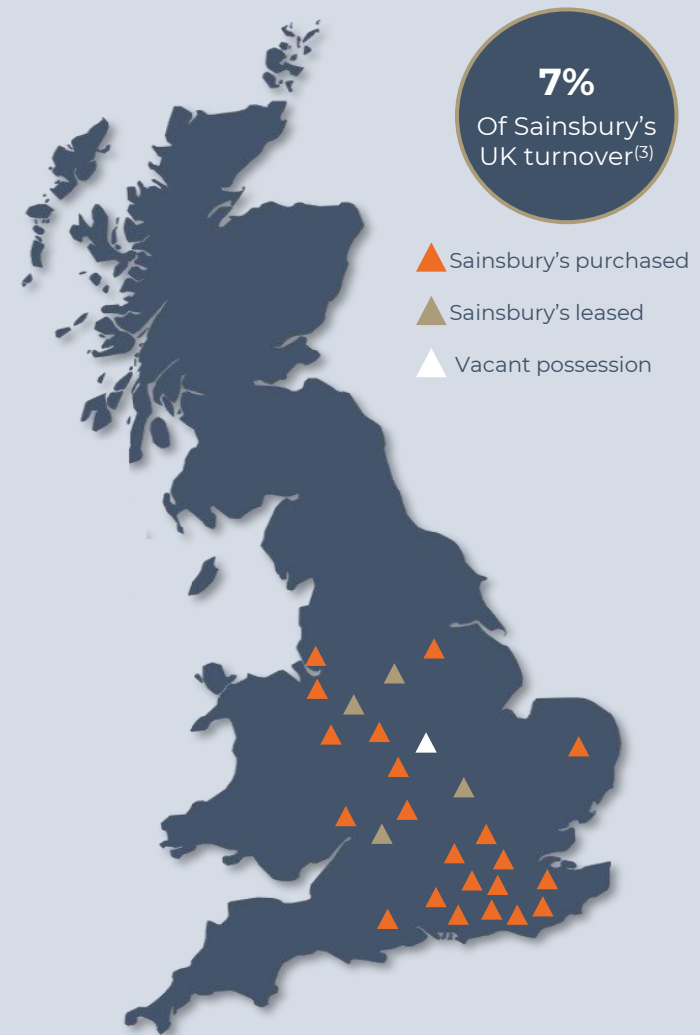


Sainsbury's purchase 21 stores for £1,040m
4 stores on new 15 year leases⁽²⁾
1 to be sold vacant possession



£431m sale proceeds due to be received mid 2023

1.9x money multiple & IRR 30%



SRP: Balance sheet flexibility



SRP average annualised income £12m⁽¹⁾

Net sales proceeds on disposal £228m⁽²⁾

Deployment options

Store acquisitions⁽³⁾

£13m income
+ inflation

Repay debt⁽⁴⁾

£11m saved

Share buyback

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.

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



| | 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 |

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 |



| | 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 |



| 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+ |



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



Sorry...

Image: Tesco, Sheffield

Pillars of our investment strategy



**LONG INFLATION-LINKED
INCOME**



**FUTURE PROOFED
STORES**



**REAL ASSET BACKING
LARGE FLEXIBLE SITES**



New Board appointment

Sapna Shah
Independent Director



Sapna Shah was appointed to the Board as a non-executive 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



| | |
|-------------------------------|--|
| 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 • 25% of the management fee will be received in shares |
| Management & Board investment | <ul style="list-style-type: none"> • £3.5 million⁽²⁾ |
| KIID Ratios ⁽³⁾ | <ul style="list-style-type: none"> • 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.

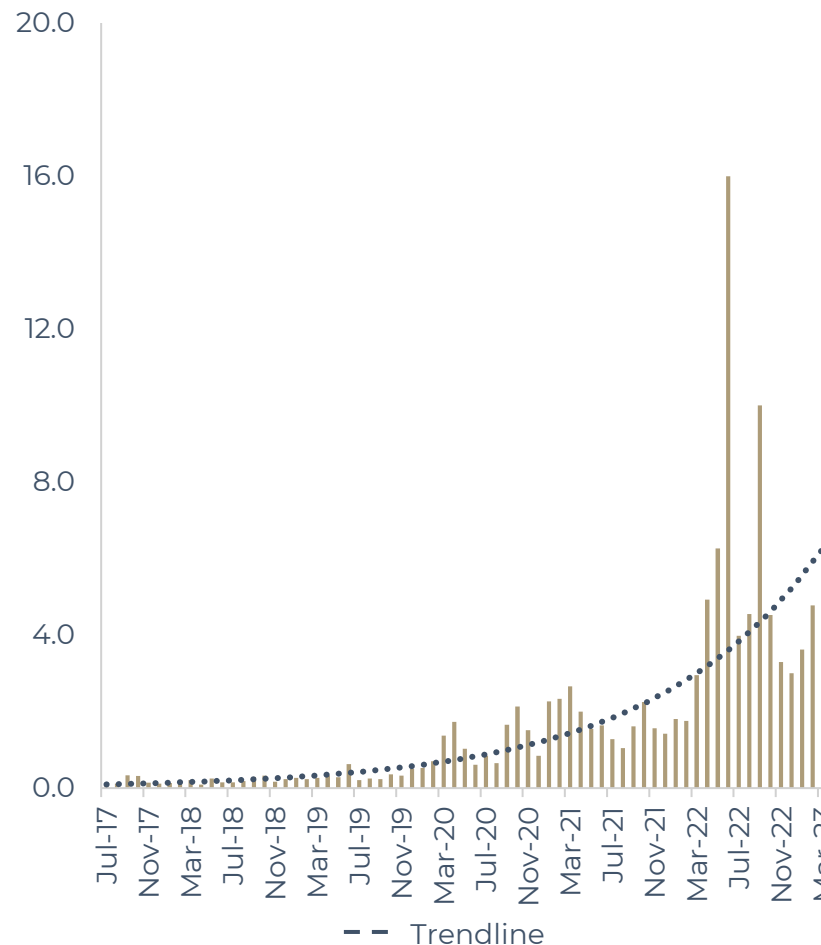
Share price performance



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



Trading volume since IPO (£p)⁽²⁾

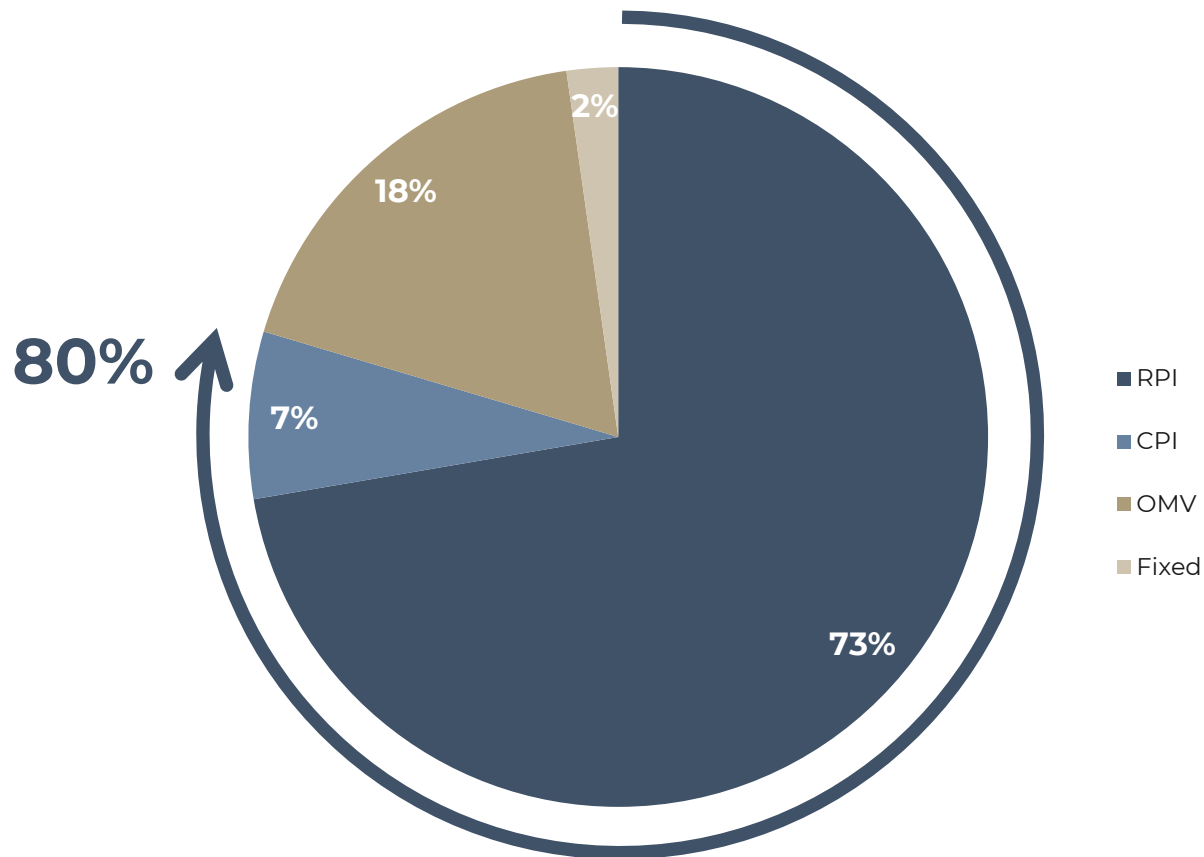


SUPR portfolio breakdown

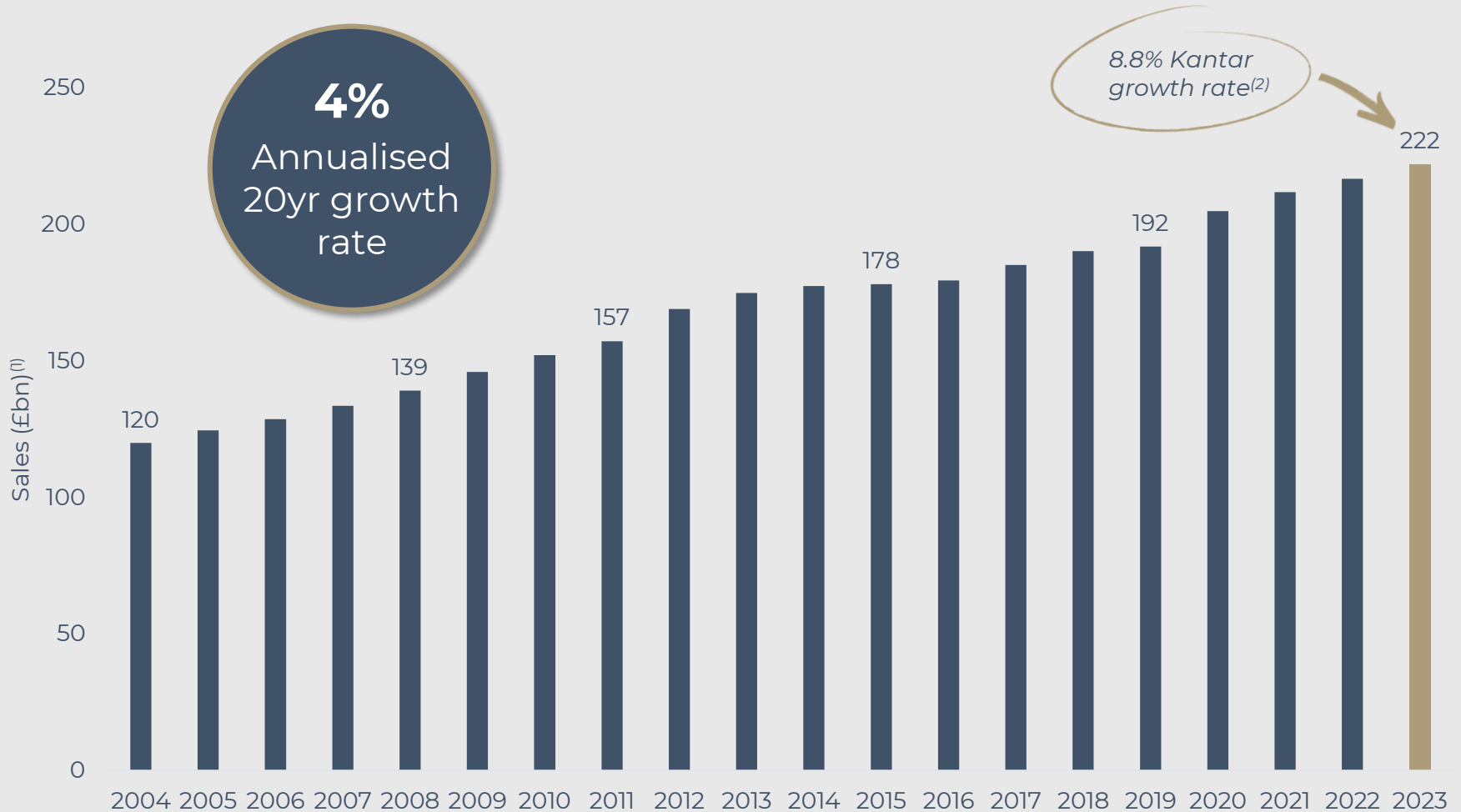


| | Direct Portfolio – supermarkets | Direct Portfolio – non-grocery |
|-----------------------------|------------------------------------|-----------------------------------|
| Portfolio valuation | £1526m | £106m |
| Passing rent ⁽¹⁾ | £86.2m | £9.3m |
| Net initial yield | 5.3% | 8.2% |
| WAULT |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

80% inflation-linked rent reviews



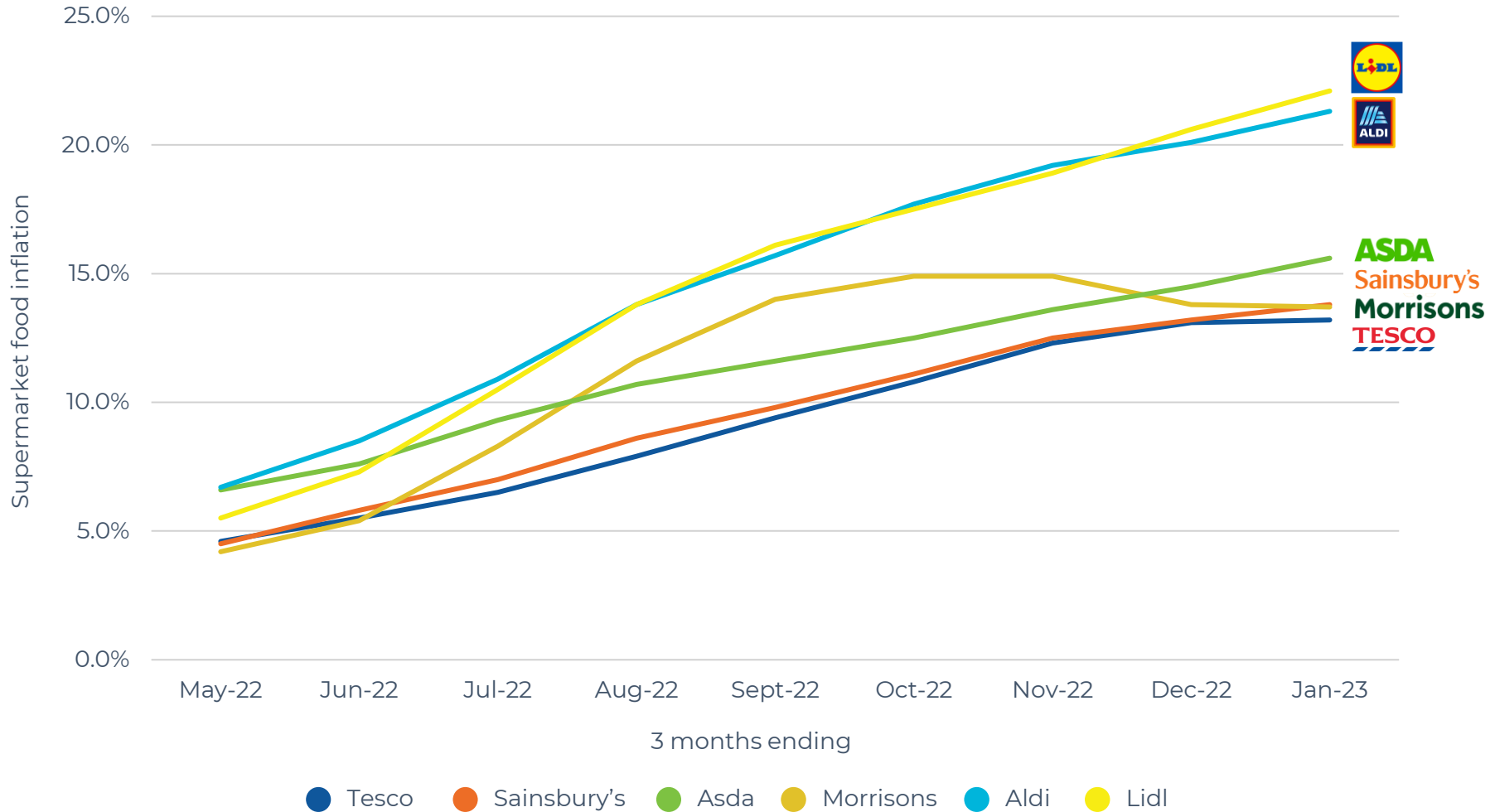
UK grocery market - 20 years of resilient growth



(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



UK grocery: national operators of significant scale



| | 78% of SUPR portfolio | | | | | | |
|--|-----------------------|--------------------|------------------|-----------------|-------------|---|---|
| | TESCO | Sainsbury's | Morrisons | WAITROSE | ASDA |  |  |
| 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



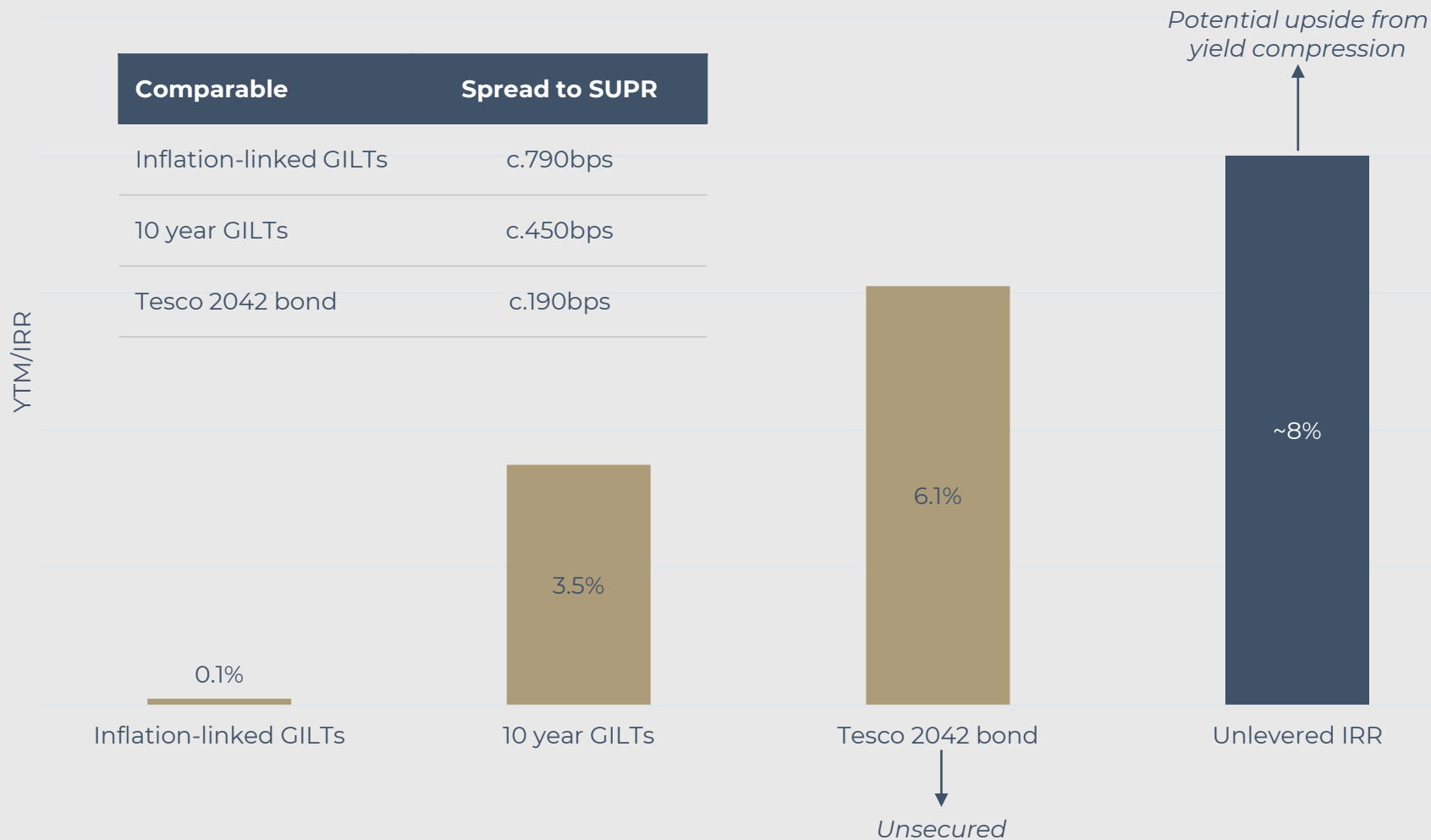
**Wolverhampton:
sold to Tesco in 2020**

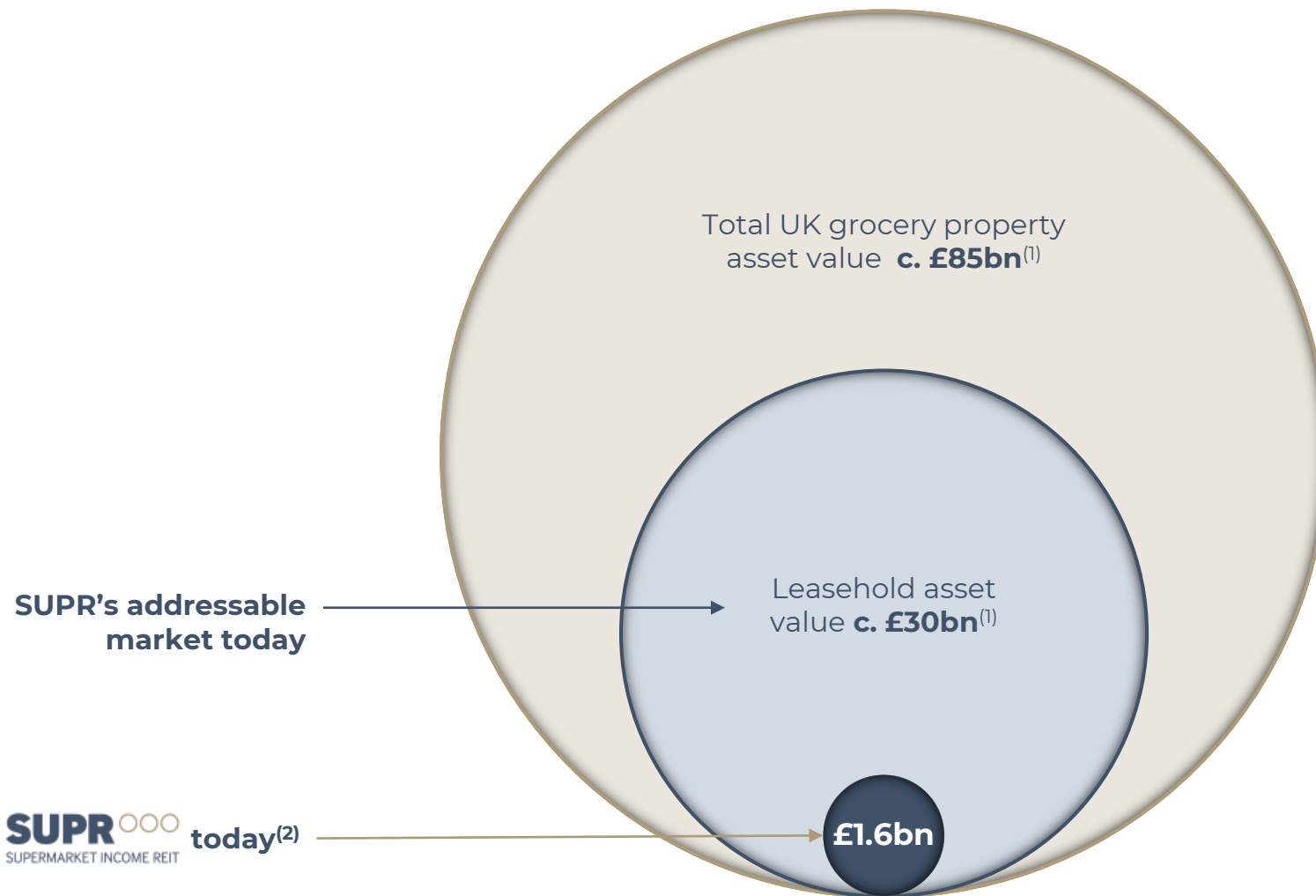
Grocery location since 1980's with Safeway until Morrisons required to sell

Shortage of suitable alternative locations for Tesco

Alternative occupier demand key for weaker tenant covenants

Strong relative value





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

(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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