SUPR

SUPERMARKET INCOME REIT

CLICK & COLLECT
AT STORE

TRADITIONAL
IN-STORE

HOME DELIVERY
FROM STORE

HALF YEAR RESULTS PRESENTATION

FOR THE SIX MONTH PERIOD FROM 1 JULY 2018 TO 31 DECEMBER 2018

Highlights for the 6 month Period

£321 million portfolio valuation

- + 1.3% like-for-like valuation growth over 6 months (1)
- + 4.7% valuation growth over aggregate purchase price (2)
- + 3.2% average increase on two rent reviews in the Period

+ 3.2% increase in quarterly dividend

- 2.8 pence per share dividend declared over the Period
- On track to deliver 5.63 pence dividend for FY 2018/19
- EPRA earnings 2.5 pence per share and IFRS earnings 3.0 pence per share

Acquisition of sixth supermarket

- Morrisons, Sheffield acquired for £51.7m
- 4.9% net initial yield
- 21 years unexpired lease term
- 5 yearly, upward-only, RPI-linked rent reviews

Banking relationships broadened with the introduction of £52m facility with Bayerische Landesbank

2.5 pence
EPRA Earnings Per Share

2.8 pence
Dividend declared

3.2%
Increase in quarterly dividend

96 pence
EPRA NAV - 31st December 2018

43% LTV - net
Loan to value ratio – 31st December 2018

2.8%
Total accounting return (3)

(1) Like for like is measured based on growth excluding new acquisitions (2) Excludes acquisition costs (3) Accounting shareholder return is calculated as dividend declared plus movement in NAV

Our market

- Investment strategy
- Omnichannel focused
- Online fulfilment in the UK
- Supermarket performance
- Total shareholder return
- Supply and demand

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Highly focused investment strategy

Index linked income from omnichannel grocery stores

Supermarkets fulfilling online

Future proof stores operating as physical supermarkets and online fulfilment centres

Top trading stores

Strong trading track record

Large flexible sites

Low site cover providing asset management opportunities

5.7%(1) Dividend yield + Growing with RPI linked rents + Capital upside potential

(1) Based on a 1.419 pence per share quarterly dividend and 100 pence share price as at market close on 5th Feb 2019

Investing in the future model of UK Grocery

Since 2000, the major operators have built a network of omnichannel stores combining **supermarkets** *(the most dominant channel)* **with online** *(the fastest growing channel)*

Omnichannel stores have optimal characteristics for last mile fulfilment

- Larger full range stores - urban warehouse
- Situated in population centres – key for last mile logistics
- Modern flexible buildings operating multiple models – instore, home delivery and click and collect

Today, last mile distribution has become an increasingly important part of the UK logistics delivery chain


Amazon in aggressive bid for 42 Homebase stores to operate last mile distribution

August 2018

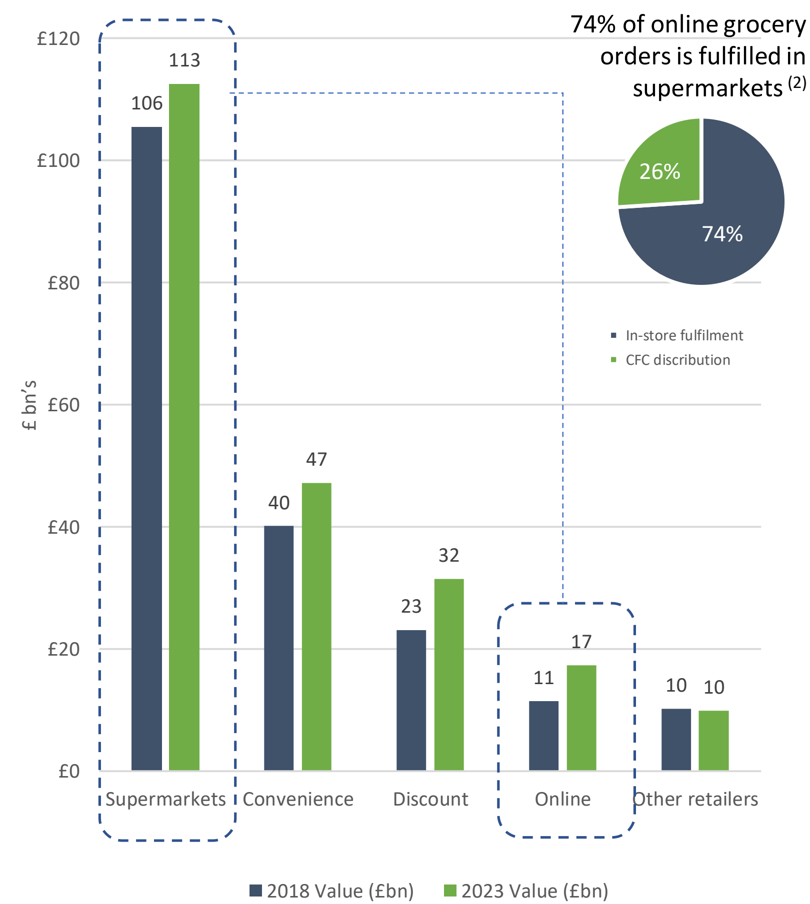
THE TIMES

Last mile warehouses reach for the sky as demand soars – rental growth expected to accelerate

May 2018

FT

IGD Channel forecasts 2018 -2023 [1]



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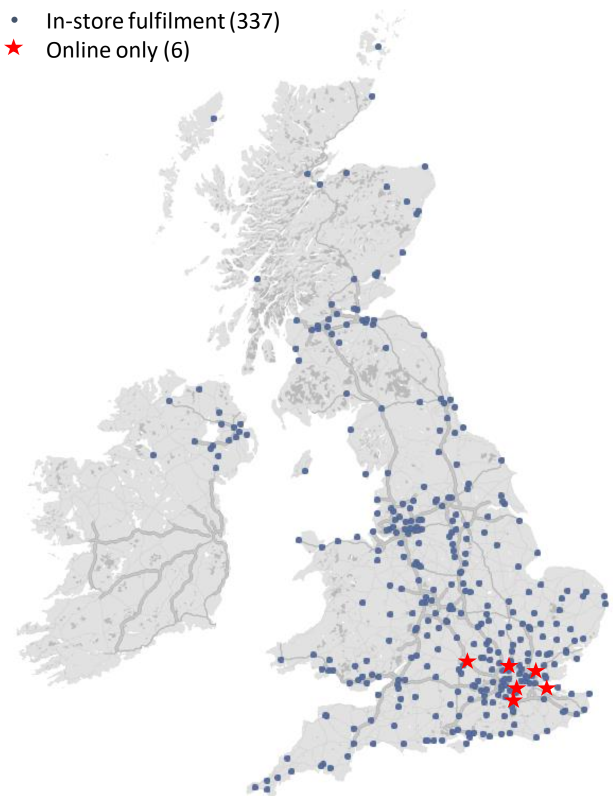
(1) Source IGD
(2) Atrato Capital , IGD, Retail Gazette sales data from Tesco, Sainsbury's, Asda and Ocado

Online grocery fulfilment in the UK

- *Online only fulfilment centres limited to M25 area where population density justifies capex*
- *5.6 million population within 60 mins drive time from Tesco Croydon online only facility [(1)]*
- *Property prices means London is poorly served by supermarkets - floorspace is is 30% below average national levels. [(3)]*

Tesco's online distribution network [(1)]



Tesco UK online market share[(2)] 40%

Sainsbury's online distribution network [(1)]

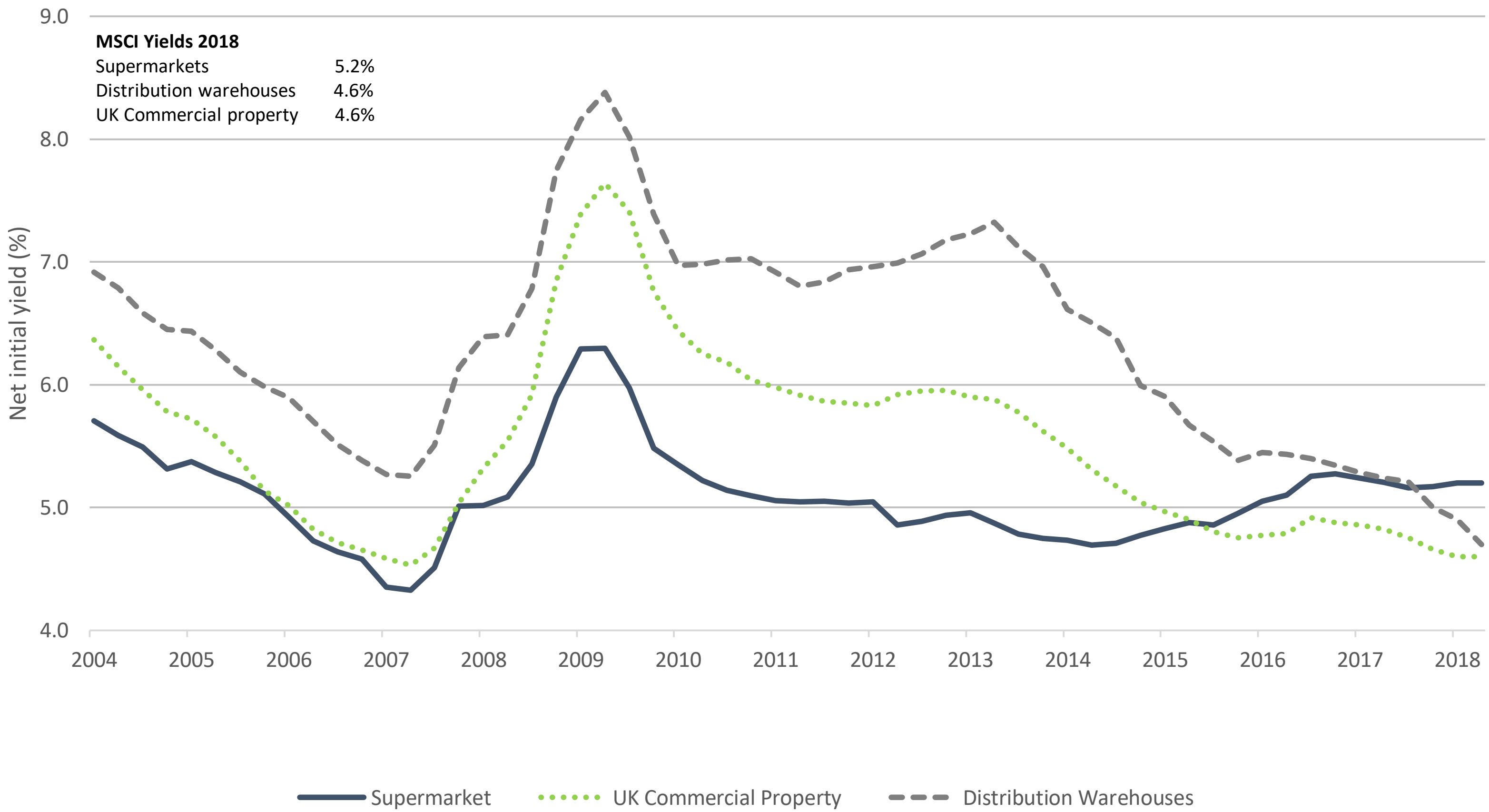
Sainsbury's UK online market share[(2)] 17%

90% of Tesco, Sainsbury's, Asda and Waitrose online grocery orders is fulfilled in-store [(3)]

(1) Based on Atrato Capital research, www.maps.espatial.com
(2) IGD 2018
(3) Atrato Capital research IGD, Retail Gazette and Tesco, Sainsbury's, ASDA and Ocado websites.
(4) CBRE In-Grocery report 2017

Supermarket yields continue to offer value

MSCI Yields 2004 -2018 [1]



(1) Source MSCI IPD 2018

Supermarket sector news

Tesco reports best Christmas sales growth since 2009 - UK grocer defies broader retail gloom with 2.2% like-for-like growth

FT FINANCIAL TIMES

January 2018

Morrisons revenue growth hit 3.6 per cent - Sales up across core supermarkets and online

FT FINANCIAL TIMES

January 2018

UK grocery market in two-years of consistent growth – consistent growth returning to supermarket sector

KANTAR

Aug 2018

Walmart's Asda agrees to UK merger deal with Sainsbury's - Deal worth £7.3 billion creating an investment grade credit profile and UK's biggest supermarket chain.

REUTERS

Aug 2018

Tesco steps back to investment grade – Fitch upgrades grocer to UK grocer rated BBB-

GlobalCapital

Oct 2018

Performance

- Share price performance
- Portfolio summary
- Rent and valuation increase
- EPRA NAV
- Rental uplifts
- Asset management update

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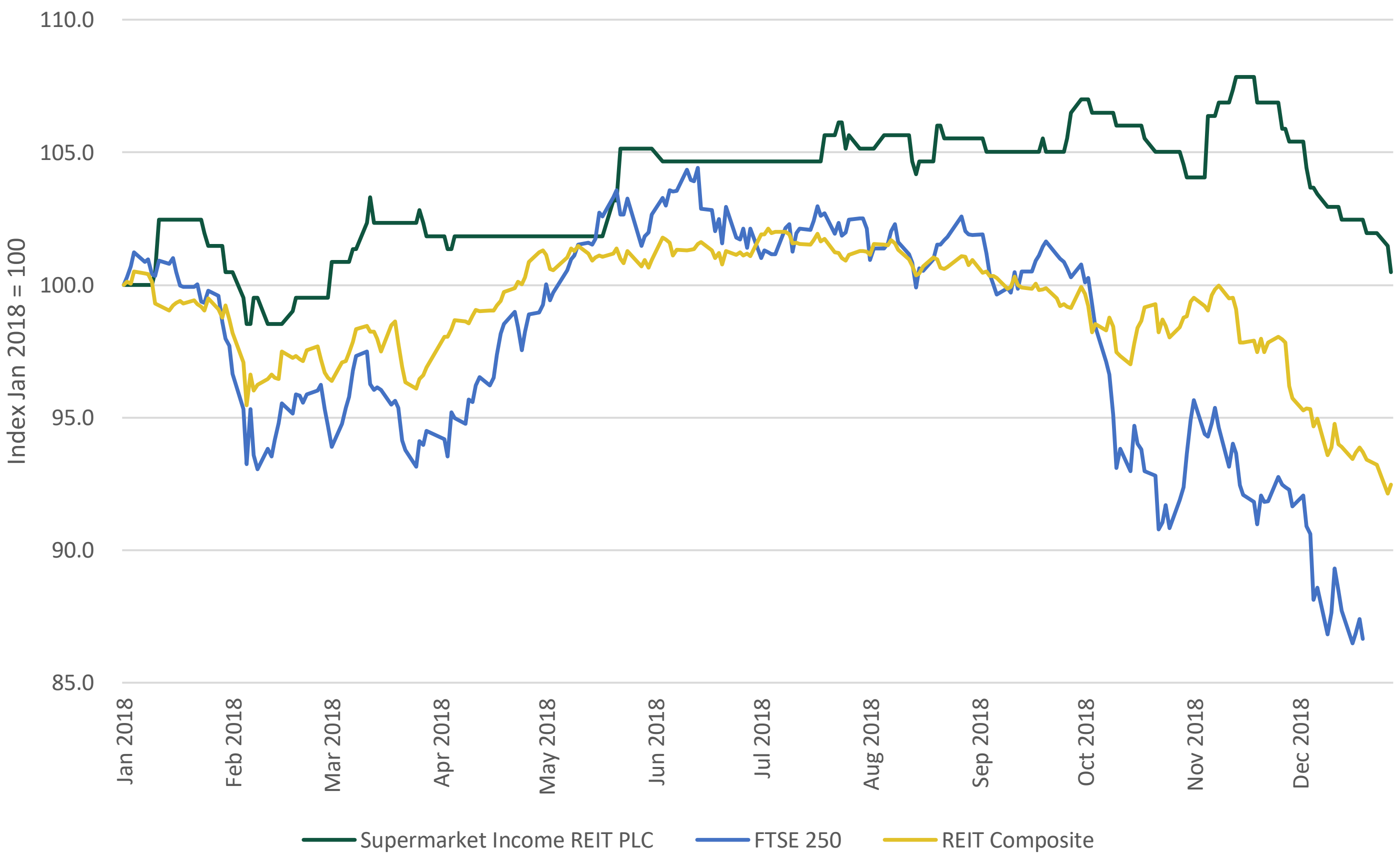
Stable performance in a volatile market

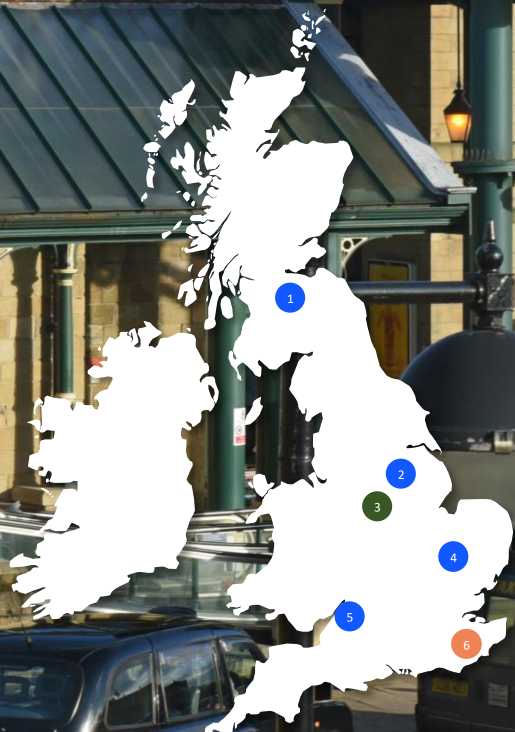
Total shareholder return Jan 2018 – Dec 2018 [1]



(1) Source: Bloomberg. REIT composite comprised of a mean value of 51 UK REITs share price performance including dividends

Our Portfolio

As at 31 December 2018



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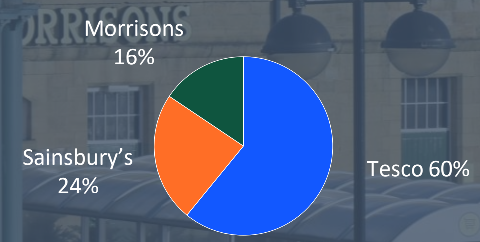
Portfolio Summary as at 31 December 2018

Valuation	£321 million
Valuation yield	4.9%
WAULT	19 Yrs
Rent reviews	RPI linked
Off market transactions	100%
Valuation increase over acquisition price (1)	4.7%
Average rent increase for the period	3.2%

Portfolio tenant mix by annualised passing rent



Portfolio key

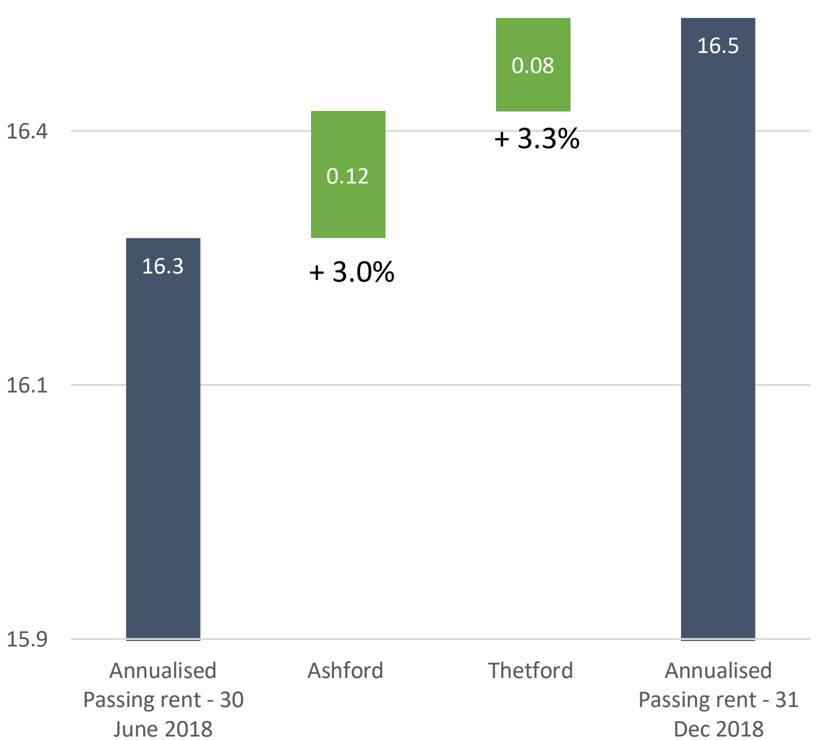
1	Tesco, Cumbernauld	4	Tesco, Thetford
2	Tesco, Scunthorpe	5	Tesco, Bristol
3	Morrisons, Sheffield	6	Sainsbury's, Ashford

(1) Excludes total acquisition costs. (2) Full details of the Portfolio, including tenant, size, lease expiry is provided in the appendices (3) Image – Sheffield, Hillsborough store

Rent reviews and valuation increase

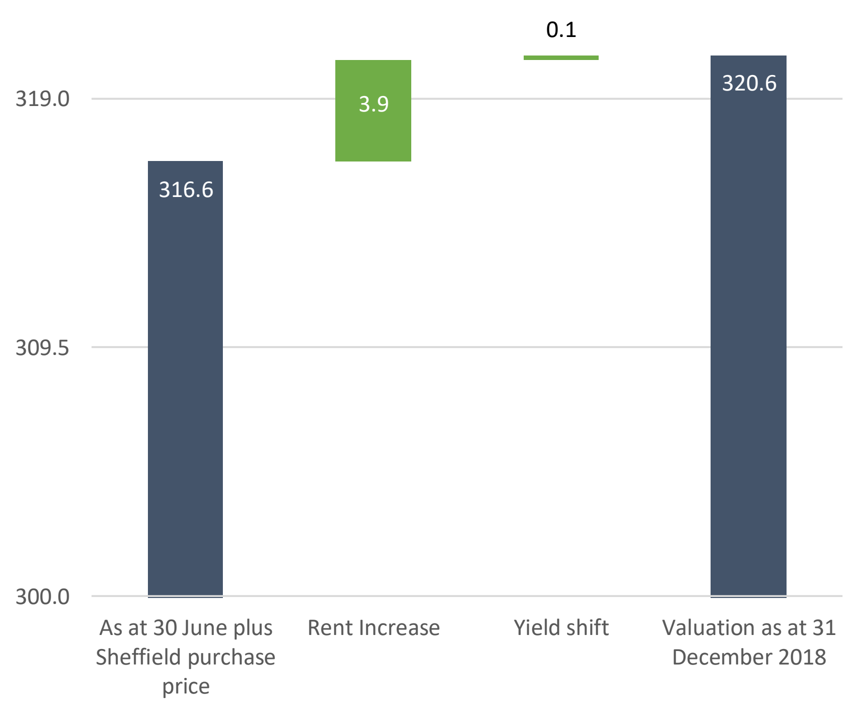
Rent reviews for the six month period (£ millions) [1]

1.2% like for like increase in passing rent
(+3.2% average per store)



Valuation increase components (£ millions)

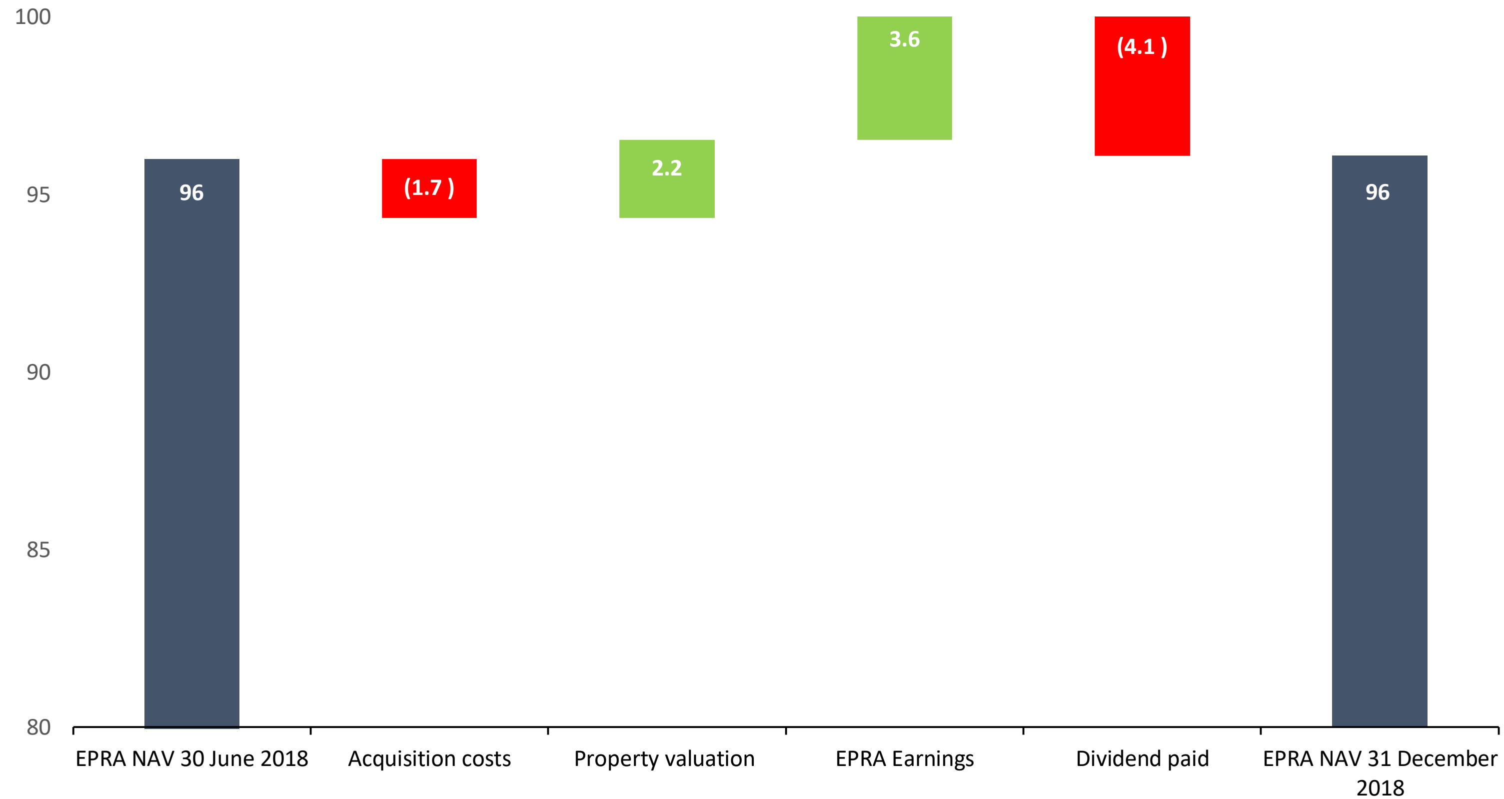
+1.3% like for like valuation increase
(+4.7% increase on aggerate acquisition price)



(1) Rent reviews on the remaining stores in the portfolio will be agreed between March and October 2019

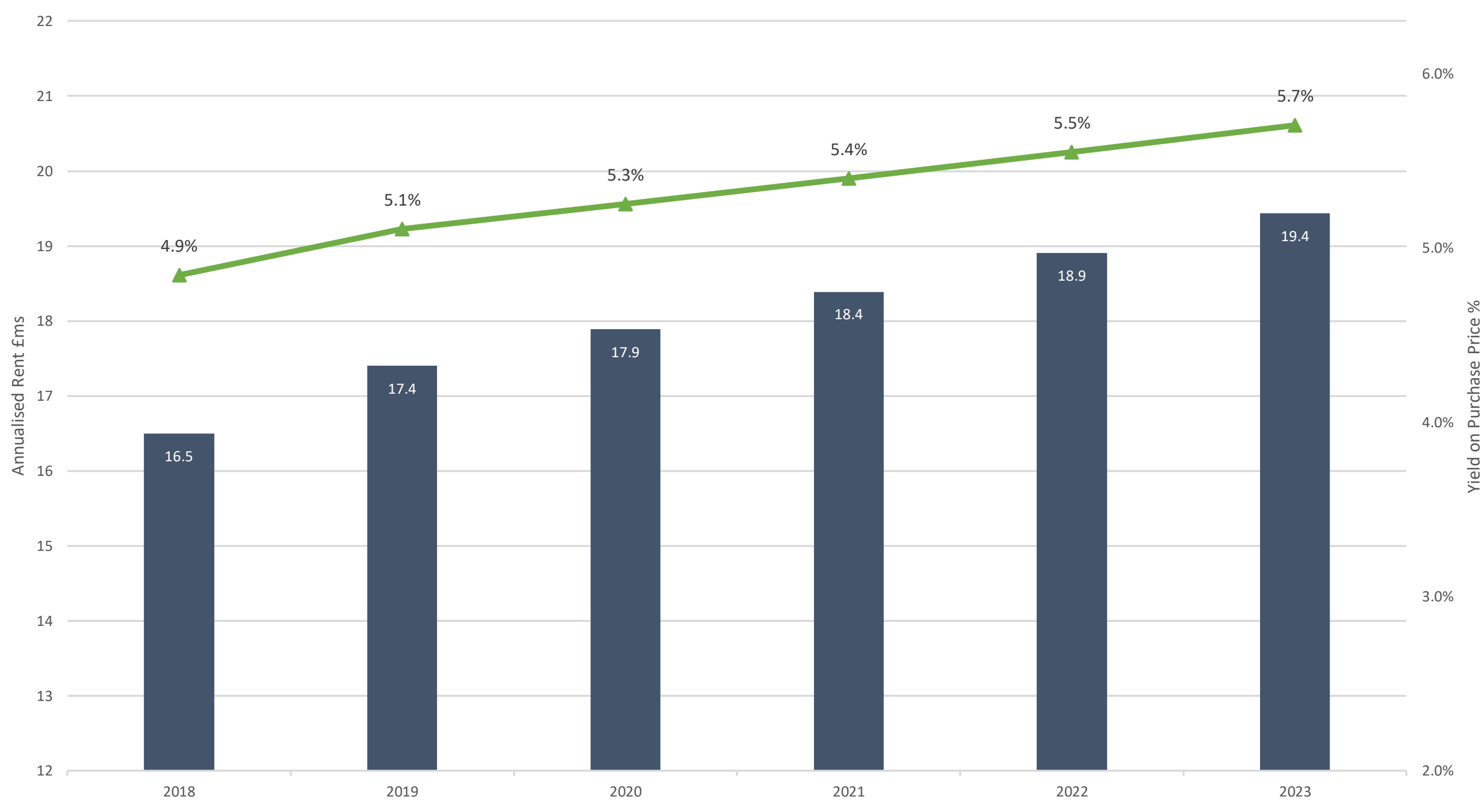
Movement in EPRA NAV per share

Components of EPRA NAV per share for the six month period ending 31 December 2018



Contracted RPI uplifts drive rental growth

Estimated future annualised rent receipts and illustrative future yield on purchase price [1]



There is no certainty that these illustrative projections will be achieved

(1) The rents based on passing rent growing at assumed annual RPI of 3.2%

Advanced asset management

Comprehensive plans developed across all sites

- Repurposing of quiet carpark areas into leisure and quick service restaurant use
- Installation of decarbonised on site electricity generating plant
- Development to be undertaken on a pre let basis

Advance negotiations with occupiers

Two schemes intended to be finalised and commence before year end

- Planning 2019
- Completion 2020

Quick service restaurant use

Solar PV installation

Financial results

- Income statement
- Statement of financial position
- Debt financing overview
- EPRA ratios

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Income statement

For the 6 month period ending	31 Dec 2018 £, Millions	31 Dec 2017 £, Millions
Rental income	8.3	3.2
Administrative and other expenses	(1.5)	(1.0)
Finance costs	(2.1)	(0.6)
EPRA earnings	**4.7**	**1.3**
Dividend paid	**5.1**	**1.4**
EPRA dividend cover ratio	92%	93%
Adjusted EPRA cost ratio (1)	17%	26%

(1) The Group calculates an Adjusted EPRA Cost Ratio excluding from administrative and other expenses £118,000 (Dec 17 - £130,000) of non-recurring costs relating to the establishment of the Group to give what the Board considers to be a measure of cost efficiency more directly relevant to its ongoing cost performance0,000 Dec.

Statement of financial position

For the period ending	31 Dec 2018 £, Millions	30 Jun 2018 £, Millions
Investment property	320.7	264.9
Cash and cash equivalents	5.9	2.2
Other assets	0.2	1.1
Gross assets	**326.7**	**268.2**
Borrowings	(143.7)	(88.1)
Prepaid rents and other liabilities	(6.0)	(3.4)
EPRA net assets	**176.9**	**176.7**
EPRA NAV per share	**96 Pence**	**96 Pence**

Debt financing overview

£100m Revolving Credit Facility from HSBC

- 3 year term with two one-year extension options
- 1.60% over 3 month LIBOR
- £93m drawn, £7m undrawn liquidity
- £65m hedged with an interest rate cap at LIBOR 1.75%

Significant headroom on financial covenants

- DSCR 452% vs 200% covenant
- LTV 43% vs 60% covenant

Banking relationships broadened with the introduction of Bayerische Landesbank

- £52 million secured 5 year facility
- 1.25% over 3 month LIBOR
- 100% interest rate hedged with interest rate swap

43.0%

Net loan to value ratio as at 31 December 2018

2.5%

Annualised finance cost (2)

3.1%

Maximum finance cost payable on hedge ratio (2)

80%

Running hedge ratio (2)

(1) Based on LIBOR as at 31 December 2018 and excluding IFRS amortised arrangement fees (2) Includes Bayerische Landesbank facility drawn post balance sheet on the 19 July 2018.

Financial metrics

	As at 31 Dec 2018	As at 30 Jun 2018
EPRA NAV Per Share	96 pence	96 pence
EPRA Triple Net Asset Value (NNNAV) Per Share	96 pence	96 pence

	For the period ending 31 Dec 2018	For the period ending 30 Jun 2018
EPRA EPS	2.5 pence	3.8 pence
EPRA Net Initial Yield	4.9%	4.9%
EPRA Topped Up Net Initial Yield	4.9%	4.9%
EPRA Vacancy Rate	0%	0%
EPRA Cost Ratio	18%	23%
Adjusted EPRA Cost Ratio (1)	17%	21%

(1) The Group calculates an Adjusted EPRA Cost Ratio excluding from administrative and other expenses £118,000 of non-recurring costs relating to the establishment of the Group to give what the Board considers to be a measure of cost efficiency more directly relevant to its ongoing cost performance.

Outlook

- Outlook
- Appendices
  - Portfolio metrics
  - IGD channel forecasts
  - World adoption of the UK model of online grocery

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Outlook

The fundamentals of the UK grocery market remain favourable

- According to IGD, total UK grocery spending to increase 15% in the next 5 years - driving operator sales growth
- Consolidation and strategic alliances improving margins - Sainsburys & Asda / Tesco & Carrefour / Morrisons & Amazon

Growth narrative is boosting investment demand

- Notable positive shift in investor sentiment towards the grocery sector
- Further yield compression expected in 2019
- Supply versus demand dynamic in the supermarket property sector remains favorable

On track to achieve target dividend of 5.63 pence per share FY 2018/19

- 5.68 pence per share for the next 12 months ending December 2019

The Company has a strong pipeline of attractive investment opportunities

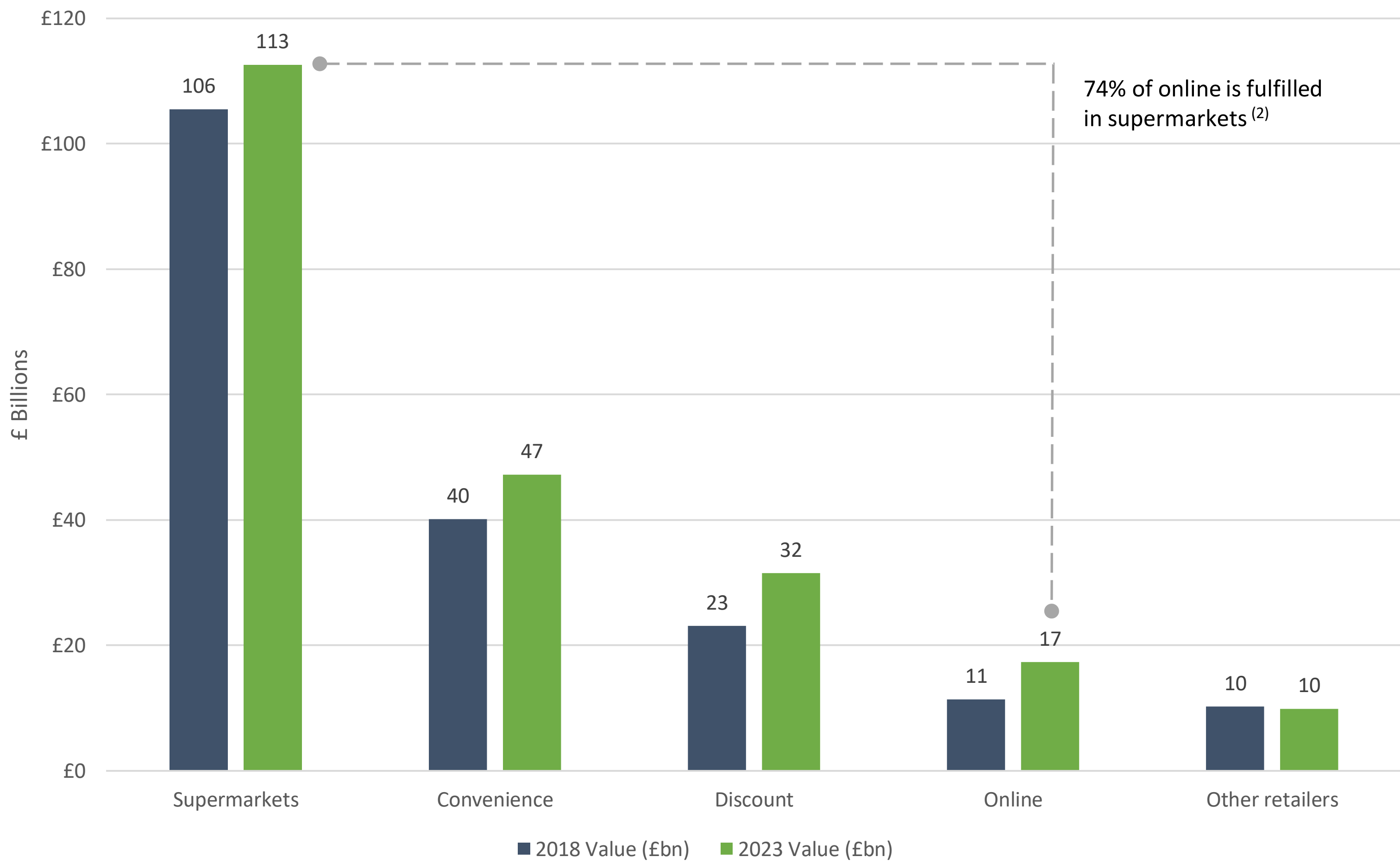
Appendix 1: Portfolio Metrics

Property portfolio details as at 31 Dec 2018

Property	Tenant	Valuation (£ m)	Passing Rent (£ m)	Valuation yield	WAULT (Yrs)	Rent Review	Rent Review Floor – Cap	Store Size GIA 000, (Sqft)	Store Size NSA 000, (Sqft)	Site Size (acres)
Scunthorpe	Tesco	55.6	2.9	5.3%	22	Annual RPI	0% - 5%	98	64	8.3
Cumbernauld	Tesco	55.0	2.9	5.4%	22	Annual RPI	0% - 5%	117	69	8.9
Ashford	Sainsburys	84.3	4.0	4.6%	20	Annual RPI	1% - 3%	125	71	17.0
Bristol	Tesco	29.3	1.5	5.3%	12	Annual RPI	0% - 4%	55	30	5.7
Thetford	Tesco	44.2	2.7	5.5%	11	Annual RPI	0% - 4%	78	47	10.4
Sheffield	Morrisons	52.2	2.5	4.9%	21	5 Yearly RPI	0% - 4%	112	58	8.4
Total		**320.6**	**16.5**	**4.9%**	**19**	**-**	**-**	**585**	**339**	**58.7**

Appendix 2: Grocery sales by channel

IGD Channel forecasts 2018 -2023 (1)



(1) Source IGD
(2) Atrato Capital estimates drawing on data from IGD, Retail Gazette and Supermarket websites. Based on sales from Tesco, Sainsbury's, Asda and Ocado

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Appendix 3: The world is adopting the current UK model of online grocery

2007

Amazon launch Fresh, selling and delivering grocery through its fulfilment centres

Move to omnichannel

2016

Supply agreement with Morrisons with orders fulfilled and delivered from stores

2017

Amazon moves from clicks to bricks with $13.7 billion Whole Foods acquisition

2012

Alibaba launches TMALL Supermarket selling grocery via its network of distribution centres

Move to omnichannel

2016

Alibaba Launches physical supermarket Hema, combining online and offline shopping

2018

Alibaba's Jack Ma announces 2,000 Hema stores to open across China

2011

Walmart commences testing on home delivery service, not until 2014 is click and collect launched

Move to omnichannel

2016

Walmart pays $3 billion for Jet.com, acquiring best in class online retail platform

2018

Click and collect to be in 2,200 Walmart stores across the USA

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