Agenda

1. Introduction  
   Andy Hornby (CEO)

2. H1 2020 Results  
   Kirk Davis (CFO)

3. Trading and operational update  
   Andy Hornby

4. Q&A  
   Andy Hornby and Kirk Davis
Decisive actions taken in response to Covid-19

Lockdown of the business
• Closed all restaurants and pubs from 20 March 2020
• Formed core team to run the business and prioritised critical and time-sensitive actions

Behaving responsibly
• Safeguarding colleagues and customers
• Executive pay cuts
• Community initiatives

Lender support
• Increased debt facilities by £25m and secured 6 month extension on the RCF
• Obtained covenant waivers for 2020

Successful re-opening strategy
• Phased re-opening
• Strong operational procedures

Cost mitigation
• Reduced monthly cash burn to a maximum of c.£3.5m
• Significant reduction in the capital expenditure of the Group by £40m in FY20

Shareholder support
• Equity placing to raise c.£55m

Restructuring the estate
• Placing Chiquito Limited and Food & Fuel Limited into administration
• CVA of TRG UK Limited (primary operator of the Frankie & Benny’s brand)
### Post restructuring: Higher quality, diversified estate

<table>
<thead>
<tr>
<th>Estate at YE 2019</th>
<th>Administrations</th>
<th>CVA</th>
<th>Closures**</th>
<th>Expected Retained Estate***</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wagamama UK</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>148 (23%)</td>
<td></td>
<td></td>
<td>(2)</td>
<td>146 (37%)</td>
</tr>
<tr>
<td><strong>Leisure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>350 (53%)</td>
<td>(45)</td>
<td>(128)</td>
<td>(35-40)</td>
<td>c.140 (35%)</td>
</tr>
<tr>
<td><strong>Pubs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>84 (13%)</td>
<td>(7)</td>
<td></td>
<td>-</td>
<td>77 (19%)</td>
</tr>
<tr>
<td><strong>Concessions</strong>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>71 (11%)</td>
<td></td>
<td></td>
<td>(36-41)</td>
<td>30-35 (9%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>(52)</td>
<td>c.400</td>
</tr>
<tr>
<td>653</td>
<td></td>
<td>(128)</td>
<td>(73-83)</td>
<td></td>
</tr>
</tbody>
</table>

* Subject to negotiation with airport partners
** Net of any new openings this year
*** Expectations as at October 2020
# Post-lockdown trading: Encouraging performance to date

**LFL sales (%)**

*for the 11 weeks from July 4\(^{th}\) to 20\(^{th}\) September 2020 (Q3)*

<table>
<thead>
<tr>
<th></th>
<th>% of sites reopened*</th>
<th>LFL Sales</th>
<th>Performance vs Market**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wagamama</strong></td>
<td>90%</td>
<td>+11%</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Leisure</strong></td>
<td>90%</td>
<td>+4%</td>
<td>Broadly in line</td>
</tr>
<tr>
<td><strong>Pubs</strong></td>
<td>100%</td>
<td>+14%</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Concessions</strong></td>
<td>40%</td>
<td>(58)%</td>
<td>+15%</td>
</tr>
</tbody>
</table>

* Sites reopened as at 20\(^{th}\) September 2020

**Market refers to Coffer Peach tracker for restaurants (Wagamama and Leisure benchmark), Coffer Peach tracker for pub restaurants (TRG Pubs benchmark), and air passenger growth (Concessions benchmark)**

Coffer peach numbers represent the weighted average of weekly numbers (internal calculation)
H1 2020 Results
**Group financial summary**

- Generated £16m of EBITDA (IAS 17 basis) in the first 2 months of the financial year, up 40% on last year
- H2 EBITDA will benefit from rent credits of £9m to £10m relating to the Leisure CVA and other landlord deals

<table>
<thead>
<tr>
<th></th>
<th>2020 HY £m (IFRS 16)</th>
<th>2020 HY £m (IAS 17)</th>
<th>2019 HY £m (IAS 17)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>227.2</td>
<td>227.2</td>
<td>515.9</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>18.9</td>
<td>(18.3)</td>
<td>61.4</td>
</tr>
<tr>
<td>EBITDA margin %*</td>
<td>8.3%</td>
<td>(8.1%)</td>
<td>11.9%</td>
</tr>
<tr>
<td>EBIT / Operating (loss)/profit*</td>
<td>(41.3)</td>
<td>(38.9)</td>
<td>36.5</td>
</tr>
<tr>
<td>Operating margin %*</td>
<td>(18.2%)</td>
<td>(17.1%)</td>
<td>7.1%</td>
</tr>
<tr>
<td>(LBT)/PBT*</td>
<td>(62.6)</td>
<td>(47.5)</td>
<td>28.1</td>
</tr>
<tr>
<td>(Loss)/Earnings per share*</td>
<td>(11.2)p</td>
<td>n/a</td>
<td>4.5p</td>
</tr>
</tbody>
</table>

* Adjusted (pre-exceptional charge)
### Group cash flow

<table>
<thead>
<tr>
<th></th>
<th>2020 HY £m (IFRS 16)</th>
<th>2019 HY £m (IAS 17)</th>
</tr>
</thead>
<tbody>
<tr>
<td><em><em>Adjusted</em> (loss)/profit before tax</em>*</td>
<td>(62.6)</td>
<td>28.1</td>
</tr>
<tr>
<td>Non-cash items</td>
<td>21.4</td>
<td>8.0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>60.2</td>
<td>25.0</td>
</tr>
<tr>
<td>Rent payments</td>
<td>(11.2)</td>
<td>-</td>
</tr>
<tr>
<td>Working capital</td>
<td>(46.4)</td>
<td>(8.8)</td>
</tr>
<tr>
<td><strong>Operating cashflow</strong></td>
<td>(38.6)</td>
<td>52.3</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(7.7)</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(2.8)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Refurbishment and maintenance capital expenditure</td>
<td>(10.0)</td>
<td>(14.0)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>(59.1)</td>
<td>26.9</td>
</tr>
<tr>
<td>Development capital expenditure</td>
<td>(14.4)</td>
<td>(24.3)</td>
</tr>
<tr>
<td>Utilisation of onerous lease provisions</td>
<td>-</td>
<td>(6.7)</td>
</tr>
<tr>
<td>Exceptional costs</td>
<td>(6.5)</td>
<td>(20.7)</td>
</tr>
<tr>
<td>Proceeds from issue of share capital</td>
<td>54.6</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from disposals</td>
<td>2.5</td>
<td>-</td>
</tr>
<tr>
<td>Other items</td>
<td>(0.7)</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>Cash movement</strong></td>
<td>(23.6)</td>
<td>(25.7)</td>
</tr>
<tr>
<td>Group net debt at start of period</td>
<td>(286.6)</td>
<td>(291.1)</td>
</tr>
<tr>
<td>Non-cash movement in net debt</td>
<td>(0.7)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Group net debt at end of period (IAS 17 basis)</strong></td>
<td>(310.9)</td>
<td>(316.8)</td>
</tr>
<tr>
<td>Incremental lease liabilities (IFRS 16)</td>
<td>(827.2)</td>
<td></td>
</tr>
<tr>
<td><strong>Group net debt at end of period (IFRS 16 basis)</strong></td>
<td>(1,138.1)</td>
<td></td>
</tr>
</tbody>
</table>

### Commentary

**Analytical review:**

- Working capital outflow relates to the unwind of supplier creditor terms during closure
- Net proceeds of c. £55m were raised from the equity placing in April
- Net debt (on an IAS 17 basis) reduced by £5.9m to £310.9m

**IFRS 16:**

- IFRS 16 Lease liabilities increase net debt by £827.2m
- No cash impact
- No impact on banking arrangements
Group exceptional charges

H1 2020 Exceptional Charges

Exceptional charges by category (£’m)

- Covid driven costs: £16.4m
- Future CVA liabilities: £10.9m
- Fixed assets write-off: £42.5m
- Goodwill write off: £14.5m
- Net IFRS 16 charges: £87.8m
- H1 2020: £172.2m
- H2 IFRS 16 credit: £117.5m
- Post IFRS 16 credit: £54.7m

- Cash exposure for FY20
- Future cash exposure
- Non-cash restructuring
- Non-cash

2020 Half year results
Restructured leasehold portfolio: reduced lease liabilities, more flexible and improved rental structure

Lease Liability reduced by c.30%

Lease Liabilities (£’m)

As at Dec-19: 933
Interest: -13
Rent payments: 11
Lease Exits: 23
Administrations: 82
At H1 2020: 830
CVA: 170
Post-CVA: 660

Improved and more flexible rental structure

• Leisure CVA achieved a £9m reduction in annual base rents that are then subject to turnover rent top up payments
• Of our trading leasehold sites 50% are subject to turnover rent* (versus 25% previously**)

*For the period of the CVA (i.e. upto June 2022)
** Relates to the estate as at Dec 2019
Credit facilities and capital structure

### Debt facility overview

<table>
<thead>
<tr>
<th>(£'m)</th>
<th>YE 2019</th>
<th>HY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wagamama Bond</td>
<td>225</td>
<td>225</td>
</tr>
<tr>
<td>Banking Facilities</td>
<td>220</td>
<td>195</td>
</tr>
<tr>
<td>CLBILS</td>
<td>-</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>445</strong></td>
<td><strong>470</strong></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>287</td>
<td>311</td>
</tr>
<tr>
<td><strong>Headroom</strong></td>
<td>c.160</td>
<td>c.160</td>
</tr>
</tbody>
</table>

### Commentary

- **Revised banking arrangements:**
  - Covenant waivers achieved for June 2020 and December 2020
  - £160m RCF facility extended by 6 months to 30th June 2022
  - Wagamama Super Senior RCF increased with Santander to £35m from £20m
  - £50m CLBILS loan secured through Lloyds Banking Group expiring in June 2022
  - £225m Wagamama High Yield Bond maturing in July 2022

- **H1 actions show continued commitment to reduce debt:**
  - Capital expenditure reduced by £40m to £35m in 2020, similar run-rate anticipated for 2021
  - Equity raised to provide additional liquidity

- **Significant cash headroom**

*Subject to minimum liquidity covenant of £50m*
Trading and operational update since reopening
Significant capacity coming out of Casual dining sector

Total closures of brands listed below representing c.30% capacity reduction to date

**CHIQUITO**
- ~70%

**Carluccio’s**
- ~60%

**Frannie & Benny’s**
- ~50%

**Gourmet Burger Kitchen**
- ~15%

**Yoi Sushi**
- ~30%

**BON**
- ~60%

**CDG Casual Dining Group**
- ~35%

**Bill’s**
- ~30%

**wahaca**
- ~35%

**Pizza Hut**
- ~10%

**L’Epi Quotidien**
- ~40%

*Percentages shown under each brand logo refer to % of estate closed

New market dynamics

Revised commercial property leases

Improved availability of Labour supply

Off-trade channels becoming increasingly important
Rigorous operational initiatives

Safety
Wagamama sliding screens

Technology
Pubs pay at table

Off-trade
Wagamama click and collect
Implemented a phased approach to reopening sites for eat-in trade

Number of sites trading per week (cumulative)

<table>
<thead>
<tr>
<th>Week ending</th>
<th>12-Jul</th>
<th>19-Jul</th>
<th>26-Jul</th>
<th>02-Aug</th>
<th>09-Aug</th>
<th>16-Aug</th>
<th>23-Aug</th>
<th>30-Aug</th>
<th>06-Sep</th>
<th>13-Sep</th>
<th>20-Sep</th>
<th>% of sites reopened</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wagamama</td>
<td>4</td>
<td>11</td>
<td>19</td>
<td>74</td>
<td>109</td>
<td>122</td>
<td>124</td>
<td>125</td>
<td>126</td>
<td>127</td>
<td>131</td>
<td>90%</td>
</tr>
<tr>
<td>Leisure</td>
<td>6</td>
<td>6</td>
<td>18</td>
<td>35</td>
<td>38</td>
<td>65</td>
<td>90</td>
<td>115</td>
<td>131</td>
<td>131</td>
<td>134</td>
<td>90%</td>
</tr>
<tr>
<td>Pubs</td>
<td>20</td>
<td>40</td>
<td>51</td>
<td>60</td>
<td>71</td>
<td>71</td>
<td>71</td>
<td>74</td>
<td>75</td>
<td>77</td>
<td>77</td>
<td>100%</td>
</tr>
<tr>
<td>Concessions*</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>7</td>
<td>12</td>
<td>13</td>
<td>14</td>
<td>15</td>
<td>16</td>
<td>40%</td>
</tr>
<tr>
<td>Total</td>
<td>31</td>
<td>59</td>
<td>90</td>
<td>173</td>
<td>222</td>
<td>265</td>
<td>297</td>
<td>327</td>
<td>346</td>
<td>350</td>
<td>358</td>
<td>90%</td>
</tr>
</tbody>
</table>

* Wagamama located in Gatwick North included within Concessions number
Wagamama: Continued strong trading out-performance vs market

Q3 LFL Sales (11 weeks to 20th September)

LFL Sales by month*

-30% P7
+12% P8
+12% P9

LFL Sales by segment**

Communities +25%
Destination Shopping +9%
Major City Centres +6%
Central London -24%

# of sites trading for eat-in at the end of Q3

67
34
15
15

Market Comparison

Q3 LFL Sales vs market

11% (Wagamama)
6% (Peach Restaurant)

Off-trade performance encouraging

Channel Mix – P9 2019 vs 2020

LFL % (P9 y-o-y)

Delivery 12% 18%
Takeout 4% 6%
Eat in 84% 6%

2019 P9 76%
2020 P9 76%

* P7 refers to the period of 3 weeks to 26 July 2020; P8 refers to the period of 4 weeks to 23 August 2020; P9 refers to the period of 4 weeks to 20 September 2020
** Communities site example= St Albans, Destination shopping site example= Westfield(Stratford), Major city centres site example= Manchester St Peters Square, Central London= Canary Wharf
Leisure: Restructured estate trading broadly in line with the market

### Q3 LFL Sales (11 weeks to 20th September)

#### LFL Sales by month*

<table>
<thead>
<tr>
<th>Month</th>
<th>LFL Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>P7</td>
<td>-38%</td>
</tr>
<tr>
<td>P8</td>
<td>+6%</td>
</tr>
<tr>
<td>P9</td>
<td>+5%</td>
</tr>
</tbody>
</table>

#### LFL Sales by segment**

<table>
<thead>
<tr>
<th>Segment</th>
<th>LFL Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Park Only</td>
<td>-68%</td>
</tr>
<tr>
<td>Destin Shopping</td>
<td>+10%</td>
</tr>
<tr>
<td>Leisure Park</td>
<td>+2%</td>
</tr>
<tr>
<td>Central London</td>
<td>+8%</td>
</tr>
</tbody>
</table>

# of sites trading for eat-in at the end of Q3:

- Retail Park Only: 27
- Destin Shopping: 25
- Leisure Park: 81
- Central London: 1

### Q3 Market Comparison

- Leisure: 4%
- Peach Restaurant: 6%

### Q3 LFL Sales vs market

- P7: -38%
- P8: +5%
- P9: +6%

### Channel Mix – P9 2019 vs 2020

<table>
<thead>
<tr>
<th>Channel</th>
<th>2019 P9</th>
<th>2020 P9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Takeout</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>Eat in</td>
<td>96%</td>
<td>1%</td>
</tr>
</tbody>
</table>

LFL % (P9 y-o-y):

- +162%
- +59%
- (2)%

---

* P7 refers to the period of 3 weeks to 26 July 2020; P8 refers to the period of 4 weeks to 23 August 2020; P9 refers to the period of 4 weeks to 20 September 2020
** Retail park example= Cambridge retail park, Destination shopping site example= Trafford centre, * Leisure park example= Basildon festival park, Central London site example= Burleigh House (Strand)
Pubs: Exceptional trading outperformance vs market

**LFL Sales by month**

- P7: -13%
- P8: +20%
- P9: +20%

**LFL Sales by segment**

- Suburban: +17%
- Rural: +16%
- Town: +4%
- Central London: -38%

# of sites trading for eat-in at the end of Q3

- 28 Suburban
- 32 Rural
- 12 Town
- 5 Central London

* P7 refers to the period of 3 weeks to 26 July 2020; P8 refers to the period of 4 weeks to 23 August 2020; P9 refers to the period of 4 weeks to 20 September 2020
** Rural site example= The Roe Deer (Strourbridge), Suburban site example= Red Lion (Rugely), Town site example= The Architect (Chester), Central London site example= Queens Arms (Pimlico)
Concessions: Disciplined reopening programme

Currently operational in 16 sites across 10 airport locations

- Measured reopening programme focussing on EBITDA delivery
- Q3 LFL sales of (58)%, ahead of passenger volume declines of (73)%
  - Reduced competition operating
  - Longer dwell times for passengers driving improved spend per head
- Not anticipating significant improvement in airport passenger volumes until H2 2021/H1 2022
Restructured group with four distinct pillars well positioned to deliver long-term shareholder value

<table>
<thead>
<tr>
<th>Wagamama (37% of retained estate)</th>
<th>Leisure (35% of retained estate)</th>
<th>Pubs (19% of retained estate)</th>
<th>Concessions (9% of retained estate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Only scale UK pan Asian brand</td>
<td>• Significant restructuring undertaken</td>
<td>• Attractive demographics with limited competition nearby</td>
<td>• Disciplined reopening programme, focused on EBITDA delivery</td>
</tr>
<tr>
<td>• Strong LFL sales growth ahead of market pre and post lockdown</td>
<td>• Significantly improved rental structure will drive higher average outlet EBITDA</td>
<td>• Freehold asset base valued at £153m</td>
<td>• Short term passenger volatility partially offset by flexible rental structure</td>
</tr>
<tr>
<td>• Clear winner from long-term structural growth in delivery</td>
<td>• Focus on cash generation</td>
<td>• Continued LFL sales growth well ahead of market</td>
<td>• Estate restructured with potential for higher average outlet EBITDA</td>
</tr>
<tr>
<td>• Future potential in the UK for c.200 sites</td>
<td>• Significant scope to increase delivery penetration</td>
<td>• Future potential to grow considerably to 120-160 sites</td>
<td>• Attractive financial returns will be delivered when passenger volumes eventually recover</td>
</tr>
<tr>
<td>• International expansion via franchise and US JV</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For illustrative purposes* the restructured Group as it stands today would be capable of delivering annualised EBITDA of between £110m to £125m (on an IAS 17 basis) if its retained estate achieved 2019 sales levels

*For the avoidance of doubt, this is not intended to be a profit forecast and is purely illustrative in nature
Group is well positioned despite challenging sector outlook

- Sector capacity reducing
- A much higher quality, diversified estate
- Restructured group with four distinct pillars well positioned to deliver long-term shareholder value
- Very encouraging trading since reopening
Appendices
Selected FY20 guidance

FY20 update

- 2020 to include a 53rd week with an additional working capital outflow of £15m
- Depreciation expected to be c.£41m*
- P&L Interest expected to be c.£17m*
- Capital expenditure expected to be no more than £35m
- Exceptional cash costs expected to be c.£20m

* On an IAS 17 basis
ESG Initiatives

**Young Minds**

Partnered with young minds to help develop their peer to peer support campaign and raise awareness.

**Magic Breakfast**

Selected charity partnership providing healthy breakfasts to children living with food poverty.

**Zero carbon reduction**

Member of the Zero carbon forum supporting the hospitality sectors decarbonisation plans.
## IFRS 16 P&L Reconciliation

### H1 P&L excluding exceptional costs

<table>
<thead>
<tr>
<th></th>
<th>Trading IAS 17 £m</th>
<th>Exclude Rent £m</th>
<th>Include Depreciation £m</th>
<th>Include Interest £m</th>
<th>Trading IFRS 16 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>227.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>227.2</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(245.5)</td>
<td>37.2</td>
<td>-</td>
<td>-</td>
<td>(208.3)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(18.3)</td>
<td>37.2</td>
<td>-</td>
<td>-</td>
<td>18.9</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment</td>
<td>(20.6)</td>
<td>0.1</td>
<td>(39.7)</td>
<td>-</td>
<td>(60.2)</td>
</tr>
<tr>
<td>Operating Profit / Loss</td>
<td>(38.9)</td>
<td>37.3</td>
<td>(39.7)</td>
<td>-</td>
<td>(41.3)</td>
</tr>
<tr>
<td>Interest payable</td>
<td>(8.7)</td>
<td>-</td>
<td>-</td>
<td>(12.8)</td>
<td>(21.5)</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>(47.5)</td>
<td>37.3</td>
<td>(39.7)</td>
<td>(12.7)</td>
<td>(62.6)</td>
</tr>
</tbody>
</table>