Mitchells & Butlers

Company Presentation

Transaction Overview

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New capital to reduce level of debt and emerge from the crisis in a position of strength

Equity Issue

- **Up to £351 MM** Open Offer at 210p per share

Reasons for Raise

- Fund short term working capital needs
- Reduce level of unsecured debt and support securitisation
- Resume investment in the estate to maintain competitive position

New Debt Package

- Extended unsecured facilities of **£150 MM to February 2024**
- Additional securitisation flexibility in terms of liquidity drawings, covenant waivers and amendments

Timeline

Announcement and Prospectus Publication	Open Offer Notice Period	Announcement of Open Offer Results and General Meeting	Admission of Open Offer Shares and Settlement
22-Feb	*24-Feb to 10-Mar (11am)*	*11-Mar*	*12-Mar*

Summary

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Main Themes

- Our business was performing strongly pre-COVID
- Impact of COVID has been acute on both us and the broader hospitality sector, but is temporary
- Immediate actions taken to mitigate the impact of COVID-related closures and trading restrictions
- Previous experience of exiting lockdown supports a strong rebound to profitability and cash generation in FY22, once restrictions eased
- Equity raise to provide short-term liquidity, increase resilience, strengthen the balance sheet and support our long-term strategy

Immediate Priorities

- Provide required short-term liquidity, increase financial resilience and strengthen balance sheet
- Re-opening of estate from 9 May 2021 (under our Reasonable Worst Scenario)
- Swift return to cash generation and profitability as restrictions ease

Long-term Strategy and Value Creation

- Emerge from the crisis as a platform for strong growth in a sector environment with likely significantly reduced supply
- Exploit opportunities arising from fundamentally attractive market dynamics
- Maintain focus on deleveraging and cash generation

Our Key Strengths

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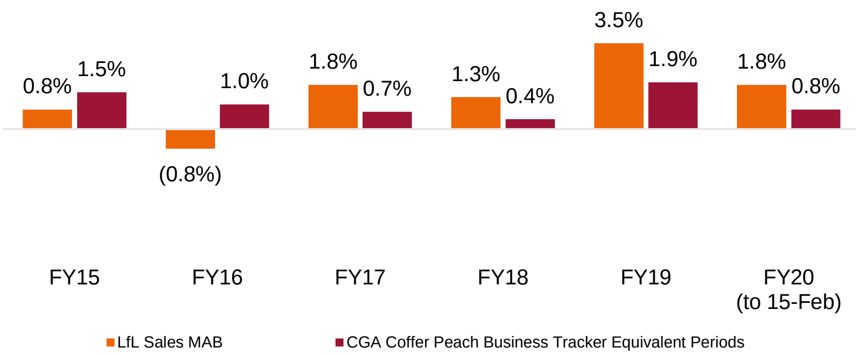
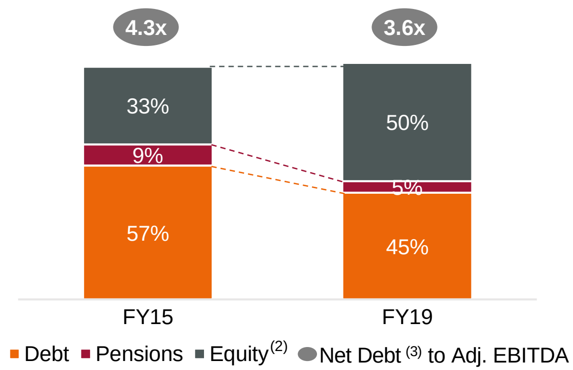
Track Record of Consistent Sales Outperformance Against the Market



Strong Deleveraging Progress Made Pre COVID

Capital Structure (%) (1)



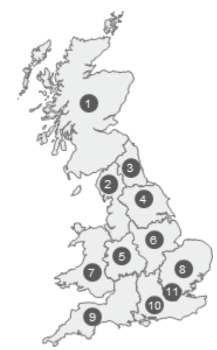
High Quality Estate

Portfolio of brands with high brand equity

ALEX · ALL BAR ONE · Nicholson's · Toby Carvery · Vintage Inns · Sizzling Pub & Grill · Premium Country Pubs · Browns · Miller & Carter Steakhouse · High St. · Harvester · Ember Inns · Castle · Stonehouse Pizza & Carvery · O'Neill's

High freehold backing

- Predominantly freehold estate (82%(4) in FY20) valued in Sep-20 at £3.7bn(4) spread across the UK



In addition to 45 sites in Germany

% of Sales (FY20)

1	Scotland	5%
2	North West	10%
3	North East	3%
4	Yorkshire and Humberside	8%
5	West Midlands	15%
6	East Midlands	5%
7	Wales	3%
8	East of England	8%
9	South West	7%
10	South East (exc. London)	15%
11	London	21%

Source: Coffer Peach Business Tracker

Notes:
1. On Pre-IFRS 16 basis
2. Reported total equity from balance sheet (as of 28th September 2019 and 26th September 2015 for FY19 and FY15 respectively)
3. Excluding pensions
4. Value of the licensed estate freehold and long leasehold land and buildings (managed and tenanted)

Our Group Strategy

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Our strategy aims to deliver long-term sustainable shareholder value and is based on our Ignite programme of work, a wide range of management improvement initiatives to deliver progress across three strategic priorities

	1	2	3
Pillars	**Build a More Balanced Business** *Optimise the Balance of Brands to Create Long-Term Shareholder Value*	**Instil a More Commercial Culture** *Achieve Profitable Sales Growth by Executing Well and at Pace*	**Drive an Innovation Agenda** *Benefit from Technological Developments and Meet Guests' Needs*
Key Areas of Focus	• Effectively utilise our largely freehold-backed estate (82% in FY20) • Ensure exposure to the right market segments by having the optimal trading brand or concept in each outlet, based on location, site characteristics and local demographics • Maintain amenity levels to remain competitive to guests, allow for premiumisation and resulting spend per head growth, and operate in a safe environment alongside meeting cash commitments	• Empower teams to make changes and deliver outstanding guest experiences and profitable sustainable growth • Act quickly and decisively to remain competitive • Provide training and development opportunities to allow people to thrive	• Ensure brands remain fresh and relevant • Making Digital Marketing an engine for sales growth in the business • Optimise the technology we have in the business • Utilise our scale and position to lead on environmental issues which impact our sector by finding innovative solutions to pressing issues
Examples	• *Starting from FY16, our investment cycle was reduced to 6/7 years* • *Successful conversion of a number of Harvester mainstream sites to Miller & Carter premium sites and as a result significantly increasing average spend per guest*	• *In response to the COVID-19 pandemic management of each business delivered good cost control which proved to be essential in limiting the negative financial impacts of prolonged closures*	• *Further development of delivery offers with 470[(1)] sites now established with Just Eat and Deliveroo* • *Roll out of a order-at-table solution to more brands in response to changing guest needs due to COVID* • *Roll out of mobile payment options (i.e. through brand app or Flyt) across all brands*

Notes:
1. As of 7 November 2020

Investment Highlights

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1. Large and Geographically Diversified Property Portfolio
2. Leading Operator in Attractive Managed Segment in Highly Resilient Pub Sector
3. Strong Portfolio of Brands and Formats
4. Well Positioned Against Impacts of COVID
5. Effective, High Returns Investment Programme
6. Highly Experienced Management Team with Successful Track Record
7. Sustained Track Record of Strong and Profitable LfL Sales Growth

Operational Performance Pre COVID

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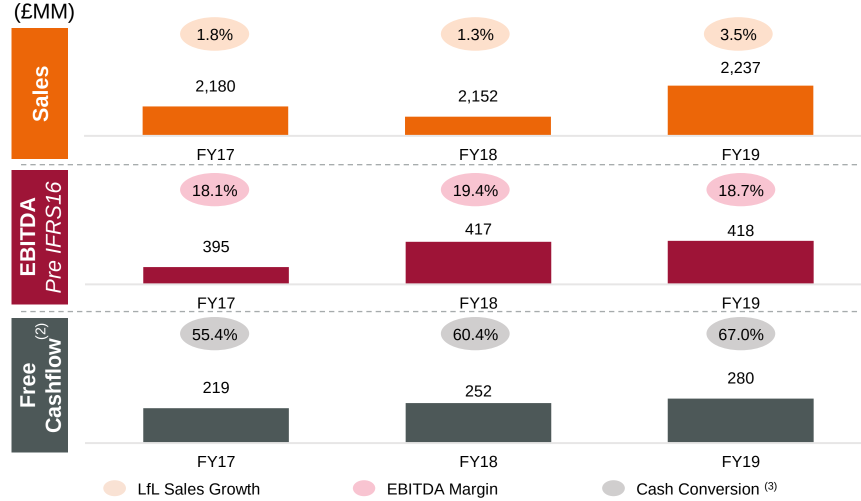
Commentary

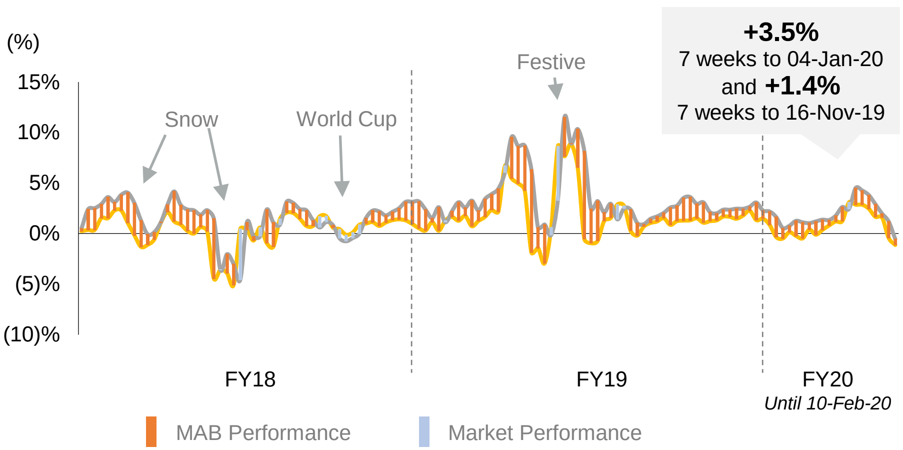
- Pre COVID the Group has been building a sustained track record of outperforming the broader market in terms of LfL sales growth
  - LfL sales growth in FY19 of 3.5% vs 1.5% of the overall market
  - Strong performance in FY20 pre-COVID with LfL sales growth at 3.5% for the 7 weeks to 4 January 2020 following 1.4% for the 7 weeks to 16 November 2019
- Main drivers of outperformance are driven by our strategic agenda and "Ignite" programme of work
  - Acceleration of investments in the estate to improve, premiumise, and innovate brands, sites, facilities and offering constantly
  - Large and diversified pub portfolio of attractive brands and formats

Strong Performance Pre-Covid

(£MM)

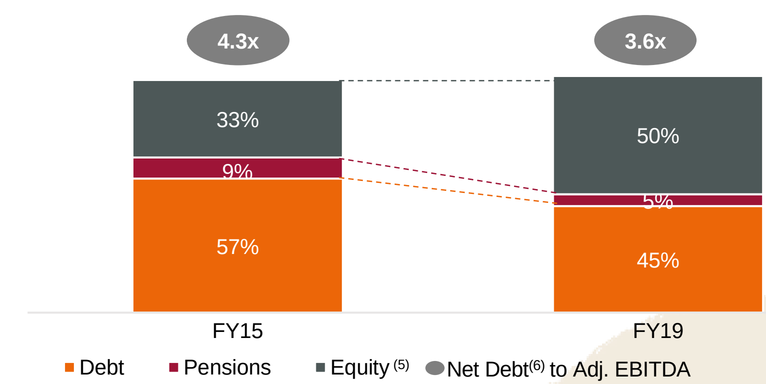


Sustained Track Record of LfL Sales Market Outperformance[1]



Strong Deleveraging Progress Made Pre COVID

Capital Structure (%) [4]



Source: Coffer Peach Business Tracker

Notes:

1. Rolling four week average vs Coffer Peach Business Tracker
2. Free cashflow defined as (EBITDA Pre IFRS 16 – Capex – Change in Working Capital)
3. Cash conversion defined as (Free Cashflow / EBITDA Pre IFRS 16)
4. On Pre IFRS 16 basis
5. Reported total equity from balance sheet (as of 28th September 2019 and 26th September 2015 for FY19 and FY15 respectively)
6. Excluding pensions

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Operational Performance During COVID

Summary of COVID Impact

- UK retail and leisure businesses closed between 20 March 2020 and 4 July 2020, with no sales generated in that period
- Since then, periodic imposition of mandatory national or local lockdowns throughout, with full closure mandated from 30 December 2020
- Social distancing measures imposed by the Government (e.g. between July and November 2020) negatively impacting sale performance even in periods of sites remaining open

Government Support

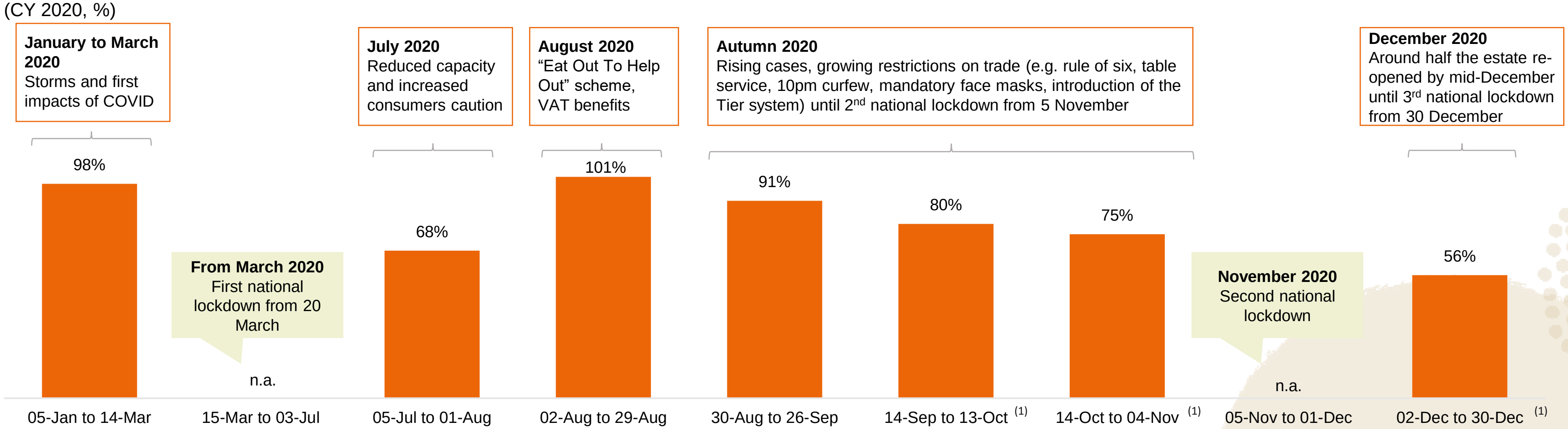
- Business rates holiday worth approximately £100 MM per annum to the Group
- VAT rate reduction on food and non-alcoholic drinks from 20% to 5%
- Coronavirus Job Retention Scheme for employees
- Additional funding of £100 MM secured from HSBC and Santander as part of the government-backed CLBILS

Management Actions to Mitigate Impact of COVID

Cost Savings	• Over 99% of employees placed on furlough • Operating costs reduced to the minimum required • Stock with a short shelf-life sold at or below cost • Executive Committee and Board pay reduced by 40%
Debt Covenants Waivers	• Stability and flexibility obtained with revised financing arrangements
Capex Suspended	• All discretionary capital expenditure including the development programme halted
Planning Effectively for The Future	• Development of new COVID secure procedures – Including directional and spacing signage, sanitising stations, disposable menus, table spacing and new service cycles to facilitate table service • Home delivery strategy accelerated

LfL Sales as Percentage of Previous Year Sales during COVID

(CY 2020, %)



Notes:
1. For sites when open in FY21
2. As per First Quarter FY21 Trading Update

Q1 FY21: Total Sales at 33% and LfL at 70%[2]

Potential Scenarios

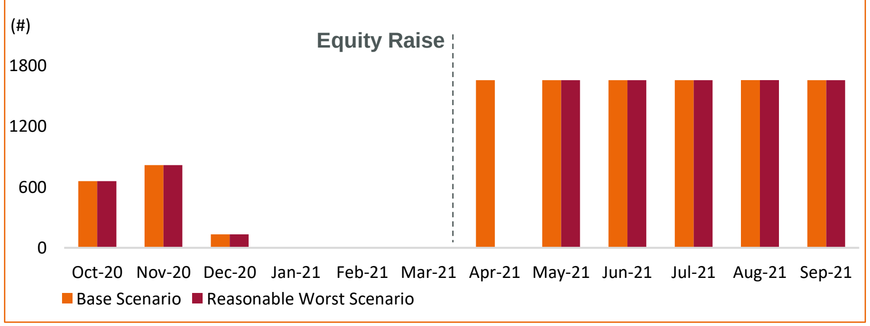
Base Scenario

- Current Base Scenario assumes **full closure of the entire estate, in both the United Kingdom and Germany, until 11 April 2021**
- **Re-opening of all sites on 11 April 2021 on a tiered basis**
  - For an initial period of 12 weeks to 3 July 2021, sales build from **25% to 6% below pre COVID-19 levels.**
  - **Further easing of restrictions is assumed in July 2021** such that over the period from re-opening to the end of the financial year, sales in aggregate are 8% below pre COVID-19 levels
- **The UK Government's Job Retention Scheme** is utilised during closure
- **No assumption of closures during winter 2021/2022**

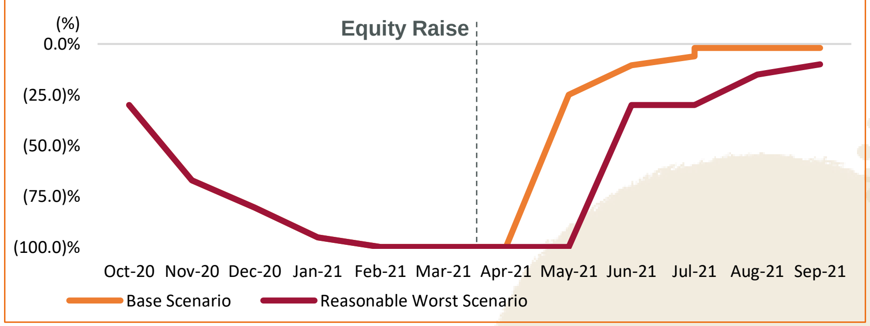
Reasonable Worst Scenario

- Current Reasonable Worst Scenario assumes **full closure of the entire estate, in both the United Kingdom and Germany, until 9 May 2021**
- **Re-opening of all sites on 9 May 2021 on a restricted trading basis**
  - For an initial period of 12 weeks to 31 July 2021, sites **are assumed to operate at sales 30% below pre COVID-19 level**
  - **Further easing of restrictions is assumed in August 2021** such that over the period from re-opening to the end of the financial year, sales in aggregate are 23% below pre COVID-19 levels
- **The UK Government's Job Retention Scheme being extended to cover future periods of closure on the same terms as currently in force**. This extends beyond the current announced closure date of the Job Retention Scheme on 30 April 2021
- **No assumption of closures during winter 2021/2022**

Site Openings [1]



Sales Growth [2]



Notes:
1. Based on beginning of accounting period
2. Based on end of accounting period

The New Debt Package

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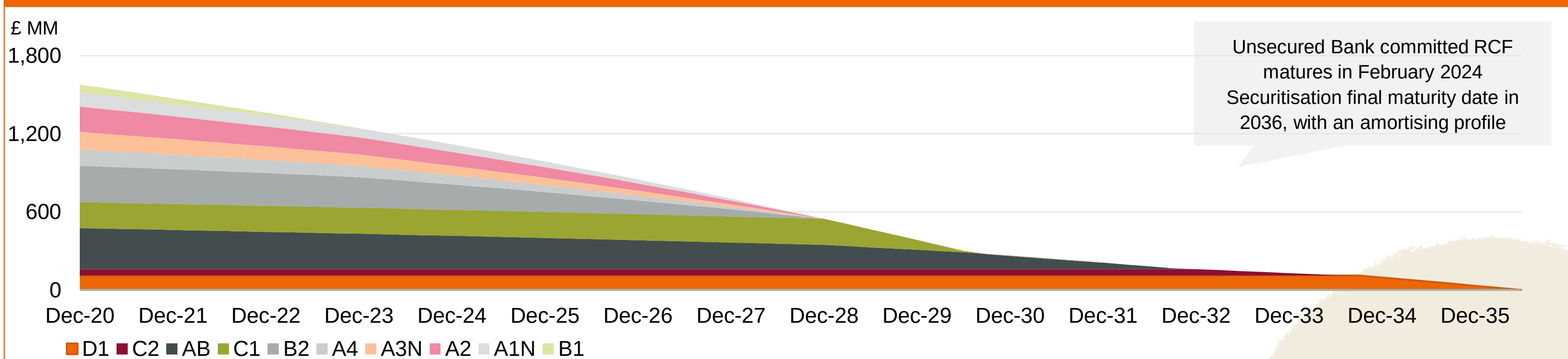
	Bank Facilities	Securitised Estate
Quantum	• £150 MM Club Deal Committed Revolving Credit Facility – Maturity in February 2024 – Equal participations of £50 MM from Barclays, HSBC and Santander	• £1.6 Bn securitised notes outstanding – Amortising profile as below – Final maturity in 2036
Covenant Extension	• Non-securitised Liquidity to be at least £50 MM (total cash and undrawn facilities) until July 2022 unless notified earlier by the company • Thereafter: – Net Debt to EBITDA to be less than 3.0x – EBITDAR to Rent+Interest to be greater than 1.5x – Both tested semi-annually on a last 12 months basis	• Financial Covenant (Free Cashflow to Debt Service) waived until January 2022 (2 quarters) and April 2022 (4 quarters) • Covenant tested at reduced levels on test dates in April 2022 (2 quarters), July 2022 and September 2022 • Covenant fully reinstated at original level from test date in January 2023 • Flexibility to draw the Liquidity Facility in March 2021 and June 2021, with full repayment by December 2021

Securitisation Profile



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Recap of Main Themes

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Q&A

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