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The
Freemasons Arms

Mitchells
& Butlers
Half Year Results 2020

Call agenda

Phil Urban, Chief Executive Officer

- Performance pre Covid-19
- Re-opening

Tim Jones, Chief Financial Officer

- Financial statements
- Liquidity and financing
- Looking forward

Q&A

Phil Urban, CEO

Performance pre Covid-19

- Over three years sustained market out-performance
- Ignite driving sales and efficiencies
- Strong brands, locations and experienced management team

Re-opening

- 90% of sites are due to be re-opened by the end of July
- Safety first approach
- Bar Alex provides useful insights. Trading at 70% of prior year after 5 weeks.
- Optimistic that we can quickly re-build the business over the coming months

Financial Statements

- Half year trading includes nearly four weeks of closure
- First time adoption of IFRS16 (Leases)
- Property valuation and impairment review

Liquidity and financing

- Strong platform of liquidity and financial flexibility built around downside scenario of closure until October
- Term of existing committed £150m facilities extended to end of 2021
- Additional £100m of committed facilities secured to the same term
- Waivers secured within securitisation

Looking forward

- Uncertain outlook, unable to give meaningful forward guidance
- Learning from Bar Alex in Germany
- 90% of UK sites to re-open in July



Questions