



Investor Update

14 December 2021

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This presentation may include forward-looking statements. All statements other than statements of historical facts included in this presentation, including those regarding the Group's financial position, business and acquisition strategy, plans and objectives of management for future operations are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Many factors could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation. The Group expressly disclaims any obligations or undertaking, except as required by applicable law and applicable regulations to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Use of non-IFRS financial information

Certain parts of this report contain non-IFRS measures and ratios. We believe that these measures are useful indicators of our ability to incur and service our indebtedness and can assist certain investors, security analysts and other interested parties in evaluating us. Because all companies do not calculate these measures on a consistent basis, our presentation of these measures may not be comparable to measures under the same or similar names used by other companies. Accordingly, undue reliance should not be placed on these measures in this presentation. In particular, Adjusted EBITDA and Run-Rate Adjusted EBITDA are not measures of our financial performance or liquidity under IFRS and should not be considered as an alternative to (a) net income/(loss) for the period as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under IFRS.

Overview



Transaction Overview

We are pleased to announce that global investment firm KKR are making a **£300m equity investment**

The proceeds will be **used to fund expansion**, including new site openings in UK & Switzerland and to strengthen our existing estate – particularly in Denmark

KKR will take a **significant minority** stake in the Group in the form of Convertible Cumulative Preference Shares

The Preference Shares **will rank behind** the existing Senior Secured Notes and the associated dividends will be accrued, not paid

The transaction is **subject only to the satisfaction of customary conditions**, which are anticipated to clear in early 2022

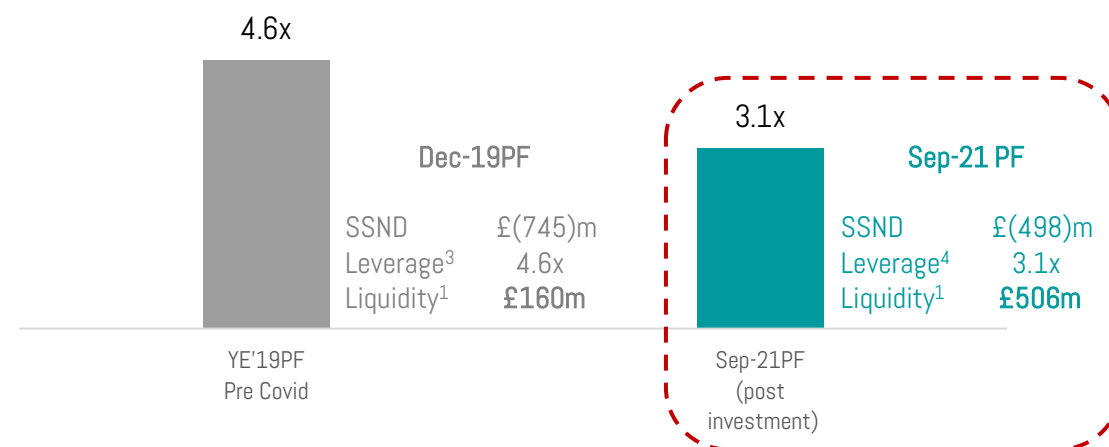
In addition to supporting the ambitious growth plans, the funding **further strengthens** the Group's position:

- Increases **available liquidity to more than £500 million** as at 30 September 2021, on a pro forma basis¹
- **Reduces pro forma leverage to 3.1x**, materially lower than pre-Covid pro forma leverage of 4.6x as at 31 December 2019^{3,4}

Pro Forma Capitalisation

(£m)	Sep-21 Unaudited	Investment	Sep-21 Pro Forma
<i>RCF Available</i>	145	-	145
Cash	61	300	361
RCF Drawn	-	-	-
GBP Senior Secured Notes	(430)	-	(430)
EUR Senior Secured Notes (€445m) ²	(429)	-	(429)
Total Senior Secured Net Debt ("SSND")	(798)	300	(498)
Non-Property Leases & government loans	(22)	-	(22)
Total Net Debt	(819)	300	(519)

Illustrative post investment leverage (pro forma)



1. Total available liquidity includes Cash, undrawn Revolving Credit Facility commitments and undrawn Overdraft commitments and is subject to a £30m minimum liquidity test at prescribed intervals. 2. EUR denominated Senior Secured Notes converted to pounds sterling using LTM average FX rate of Eur 1.1432 to £1). 3. Based on Dec-19PF SSND of £745m and Dec-19A Pro-forma Run-Rate Adj. EBITDA of £161m (see page 26 of the Q3 2021 Bond presentation for further details) 4. Based on Sep-21A post investment unaudited SSND of £519m & Dec-19A Pro-forma Run-Rate Adj. EBITDA of £161m

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