

Shaping a new future

February 2021

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Electra investment overview

Initial acquisition

- Brand and opportunity

New management team

- Broader skillset with experience outside casual dining
- Team can achieve sustainable growth
- Experience of navigating tougher market

Investment case

- Iconic brand and strong growth strategy
- Sector dislocation presents acceleration opportunity, both organically and inorganically
- 4D strategy prepares Fridays for the future of casual dining
- Financial, non-financial and sustainability metrics all at point of positive inflexion



Fridays strategy & operations

The Fridays team

Experienced management team that has transformed the business whilst navigating the COVID-19 crisis



Robert B Cook ★
Chief Executive Officer

- Joined Fridays in December 2019
- Previously CEO UK and a board member at Virgin Active
- 3 years CEO of Devere Hotels and Resorts
- 8 years CEO of Malmaison and Hotel du Vin from Jan 04 – Jan 12
- Robert is a Master Innholder, Freeman of City of London, Catey Award Winner, and in 2007 was presented an Honorary Doctorate in Business from The Robert Gordon University, for his services to hospitality



Alan Clark ★
Chief Financial Officer

- Joined Fridays in March 2020
- Previously CFO at D&D London
- International CFO experience gained at Sandals Resorts (Jamaica) and publicly-listed HongKong & Shanghai Hotels (Hong Kong)
- Domestic UK experience includes roles as Finance Director at Rocco Forte Hotels (4 yrs) and Malmaison & Hotel du Vin Hotels (4 yrs)



Dan Staples
Chief Marketing Officer

- Joined Fridays in December 2019
- Previously Marketing Director UK at Ladbrokes
- Experienced Brand, Digital & E-commerce expert for both Agency and Clients including Betfair, WiggleCRC and Checkatrade



Suzanne Peacock
Chief Operating Officer

- Joined Fridays in December 2019
- Was initial People Director moving to COO in September 2020
- Previously Group Talent & Development Director for Merlin Entertainments
- Has broad experience within multiple sectors from Manufacturing, FMCG, Leisure and Hospitality

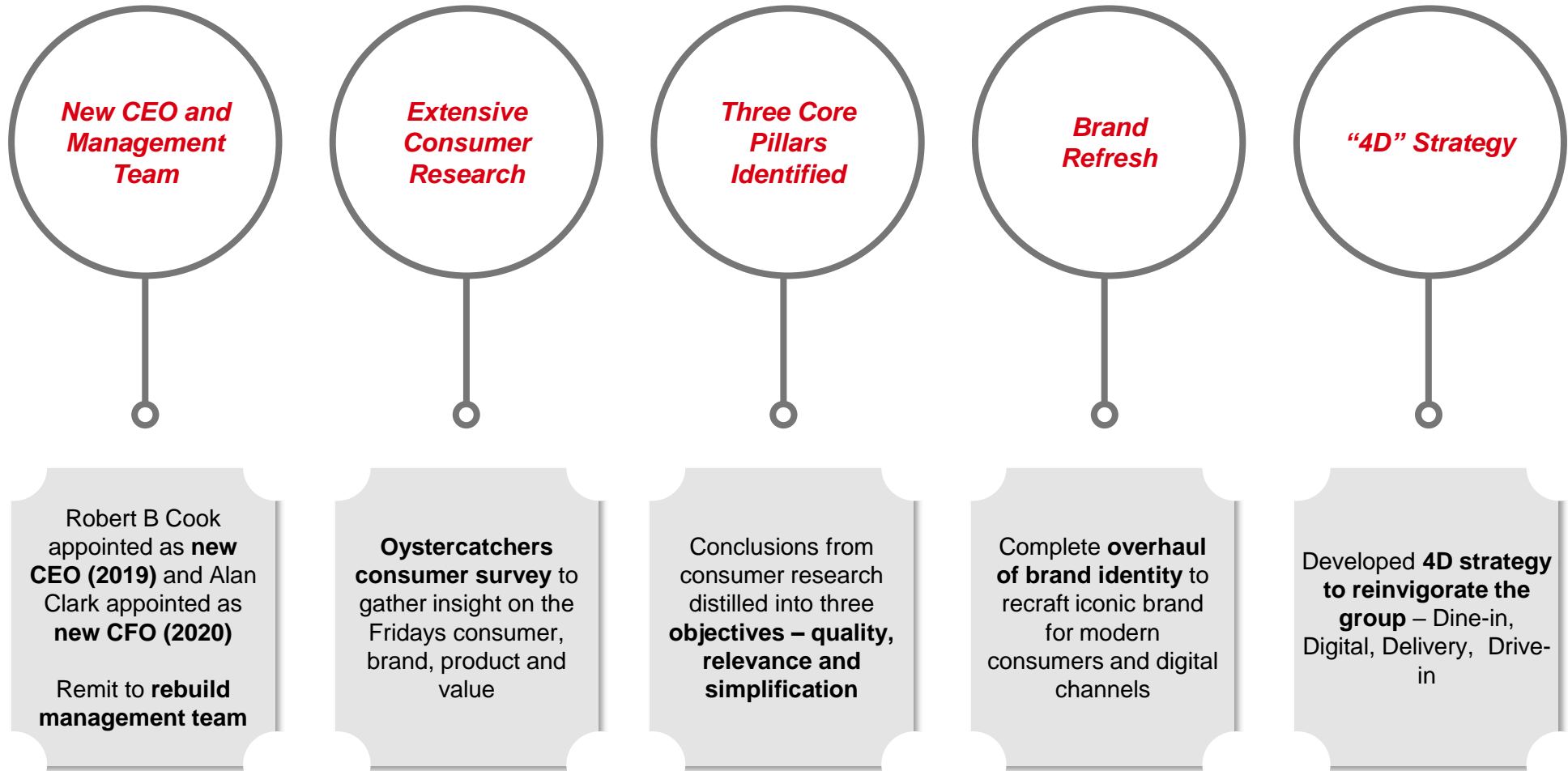


Erica Livermore
Chief Technology Officer

- Joined Fridays in May 2020
- Previously CXI Director at Virgin Active UK
- A law graduate with a passion for technology delivering large-scale transformation projects on Cloud Technology, IT Infrastructure, Automation and AI, Consumer Facing UI and UX

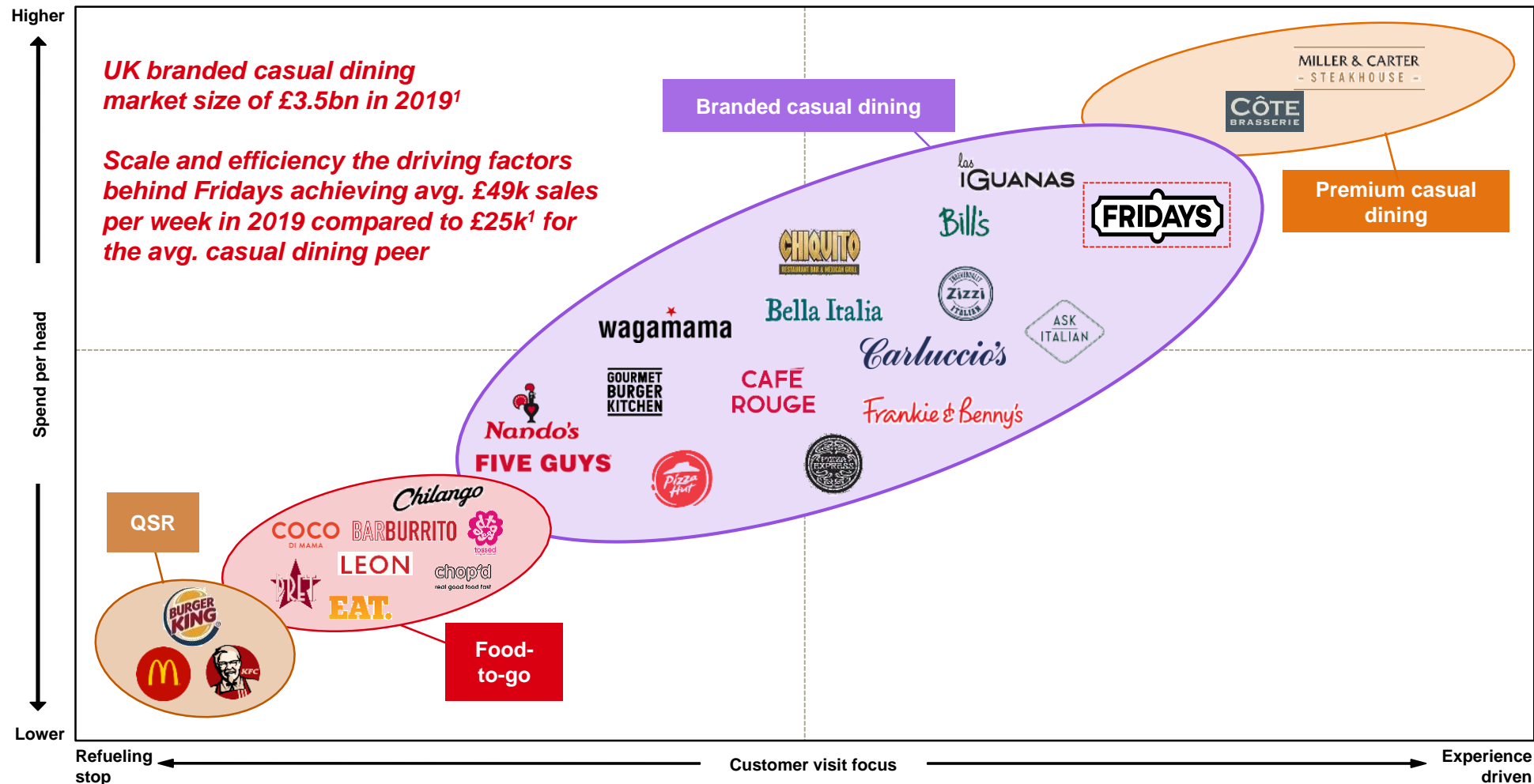
Fridays – shaping a new future

Implementation of a series of strategic initiatives led to outperformance of the market in 2020 and positioning the business to capture maximum upside post pandemic



Arraying the casual branded dining sector

Eating Out Market Map : Branded Casual Dining, Fast Casual, Food-to-go and QSR (selected brands only)



Notes:
1. Coffe Peach – index of 26 leading casual dining brands

Fridays being taken to the next level

New relevance to customers, with food and drink offerings that are attractive for our key demographics and enable greater wallet share

In depth consumer research undertaken to better understand how best to reposition the business

•YSTERCATCHERS



Customer

- Understand the motivations and wants of existing, lapsed and new customers
- Identify key customer segments to prioritise product development and marketing activity

Brand

- Understand what Fridays stands for
- How best to capitalise on iconic brand to improve relevance, digital presence and appeal

Product

- What dishes is Fridays famous for and what are the current perceptions of quality
- Re-establish our reputation for cocktails
- How can the offer be simplified and how can the Fridays experience be differentiated

Value

- How does Fridays benchmark in the space
- What are consumers' value triggers and how can these be amplified

The new Fridays is significantly different to the old Fridays, with a renewed and unique strategy focused on three key pillars



Quality

Improved quality offering, with a new menu, live entertainment and industry leading customer service driving consumer retention



Relevance

Food and drink offerings with relevance to our customers in today's market. Sustainable sourcing, often local with strong provenance, sustainable ingredients and nutrition



Simplification

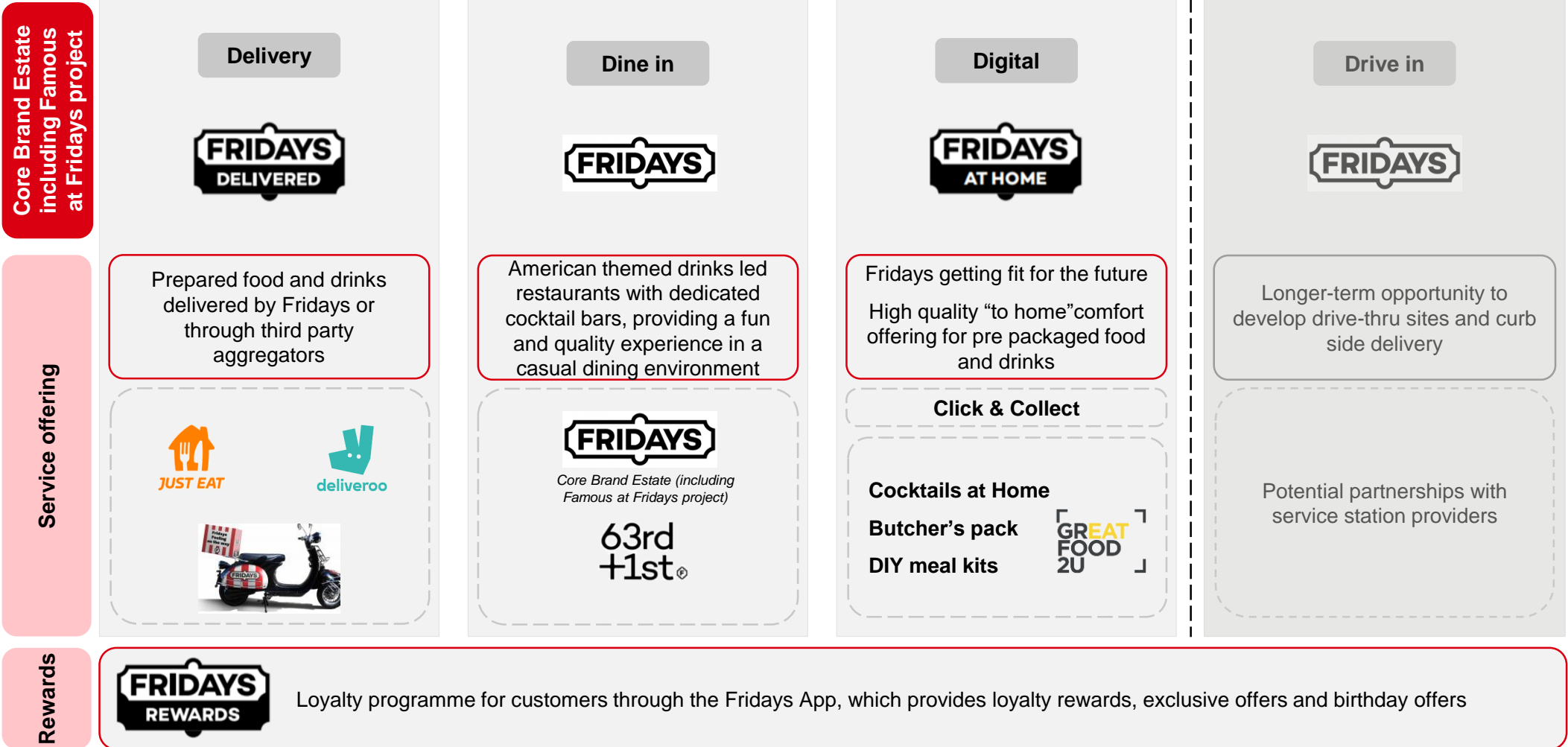
Simplified menu offering and restaurant operating processes allowing consistency of delivery and focus on the customer



Extending the full Fridays experience across a number of different channels

New initiatives based on extensive consumer research conducted by Oystercatchers

The 4D strategy provides customers with greater choice and flexibility in enjoying the Fridays experience

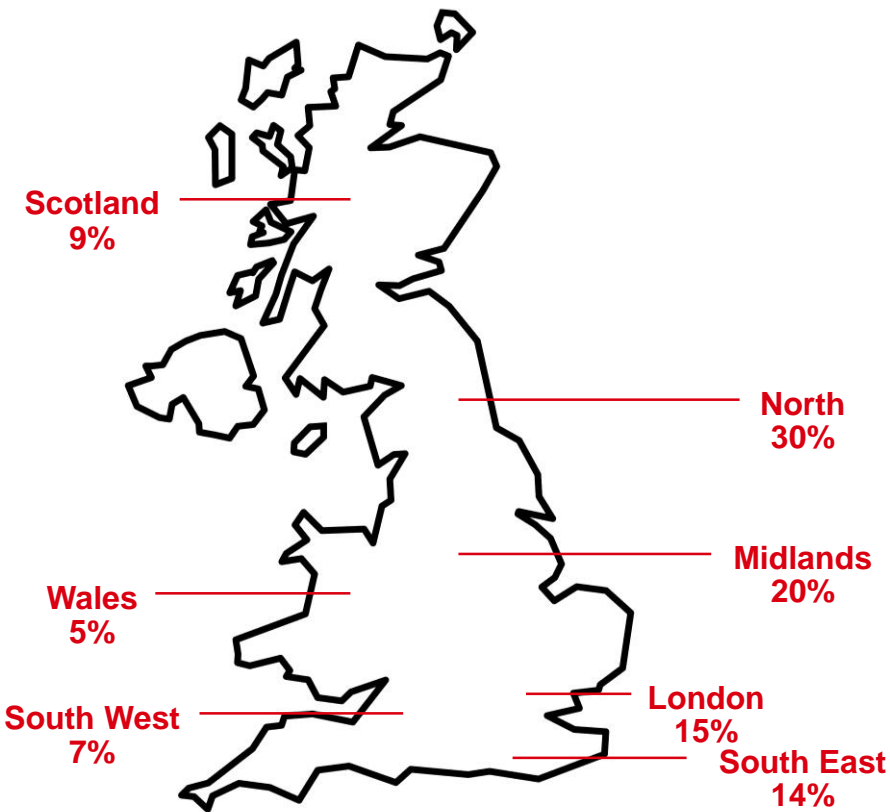
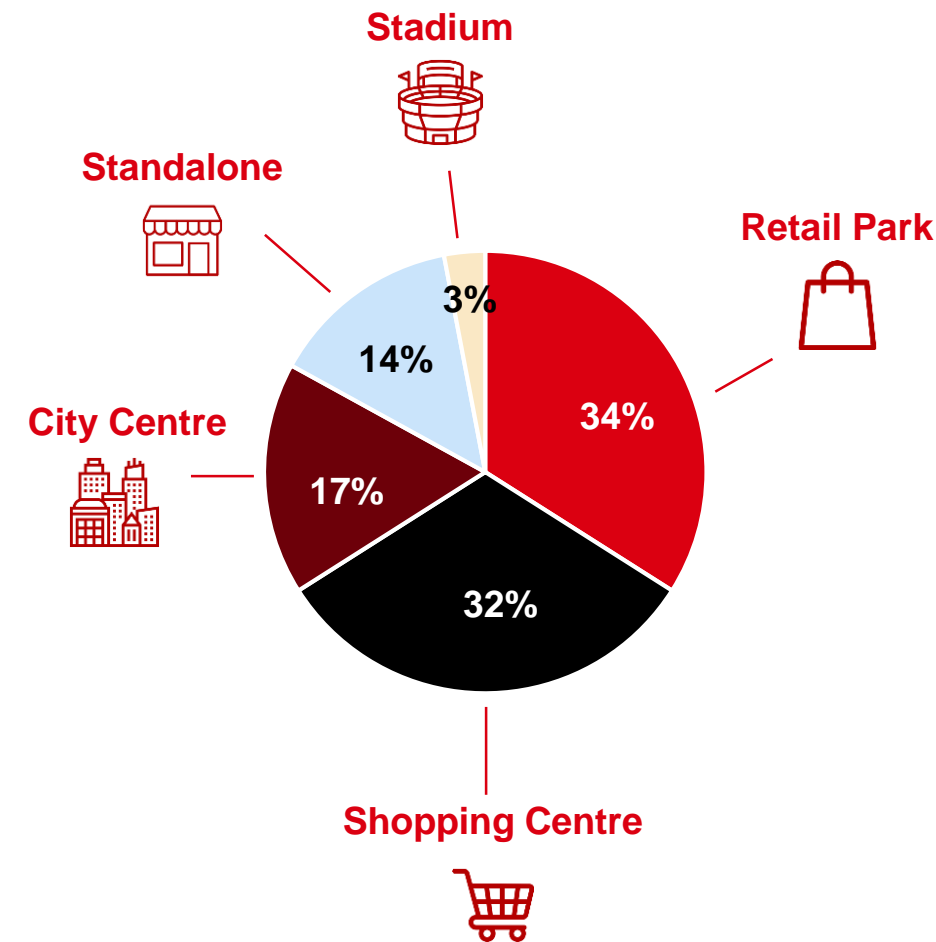


Current portfolio site matrix – evolving to a more city centre focus

Diversity in site locations and geography

Majority in high footfall locations

Balanced portfolio across the UK



Significant opportunity to roll out 63rd+1st concept in city centres and high streets

63rd+1st – returning to our bar heritage

A city-based cocktail bar — delivering the personality of Fridays, with more emphasis on cocktails and quality food ingredients

The offering and inspiration

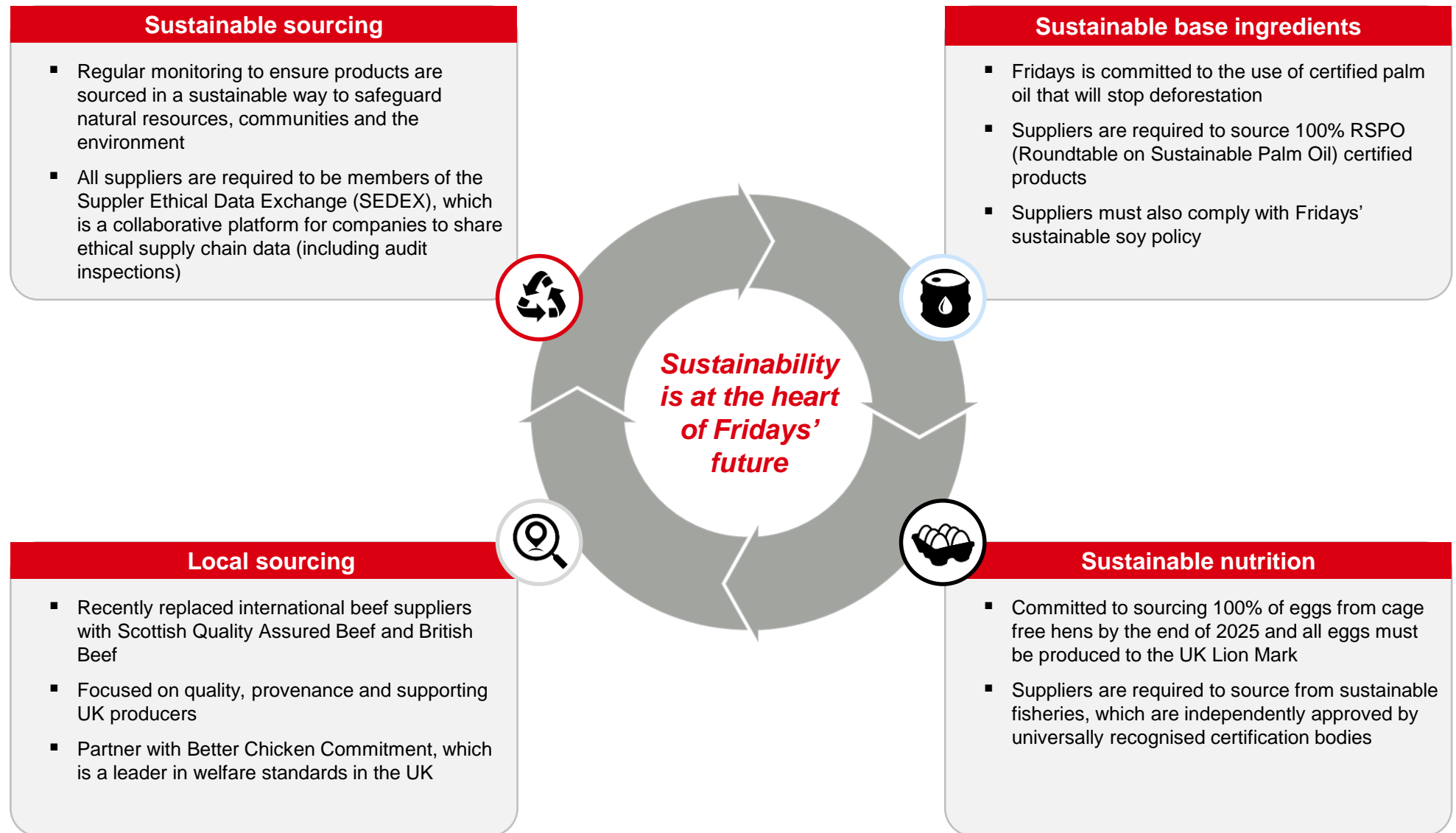
- The name is inspired by the site of the first Fridays in New York where two roads met: 63rd Street and 1st Avenue
- A new cocktail bar proposition, offering a huge selection of cocktails, spirits, beers and wine
- Open all day from 9am serving light breakfast, coffee, through to lunch and dinner
- The offering targets affluent young professionals and university students with a little more sophisticated tone than the Fridays restaurants, but still grounded on American heritage
- 63rd+1st serves a full menu of a sharing plates concept as an appetiser, a wide selection of salads, 28 day aged steaks and seafood, with potential to explore home delivery as the number of sites grows
- Target destinations are university towns and secondary affluent cities
 - Secured sites: Cobham, Glasgow, Harrogate and Cambridge¹
 - Target destinations: Edinburgh², Oxford, Durham, Bath
- Investment presents attractive entry costs



Notes:

1. Heads of terms agreed
2. Site identified

Relevance in a changing society



Focus on nutritional value

1

High regulatory standards

- Developed a policy, using the National Food Strategy, the Childhood Obesity Strategy and Public Health England's sugar reduction programme, to guide the menu
- The menu development takes account of other Government initiatives such as 5-a-day, 8 tips for healthy eating and the Eatwell Plate, and Reference Intakes (RI)

2

Focused menu engineering

- Currently working on a plan to include nutritional labelling, which will be mandated in 2022, on the menu
- Introducing calorie content on menus by 2022
- Invested significantly in rapeseed oil at margin to reduce saturated fats by c.28%
- Increasingly using oven cooking, baking, and grilling methodologies on meat products and have successfully managed to preserve taste quality
- Reducing saturated fat, salt and sugar content and incorporating Vitamin D in menu / dish composition going forward

3

Children menu realignment

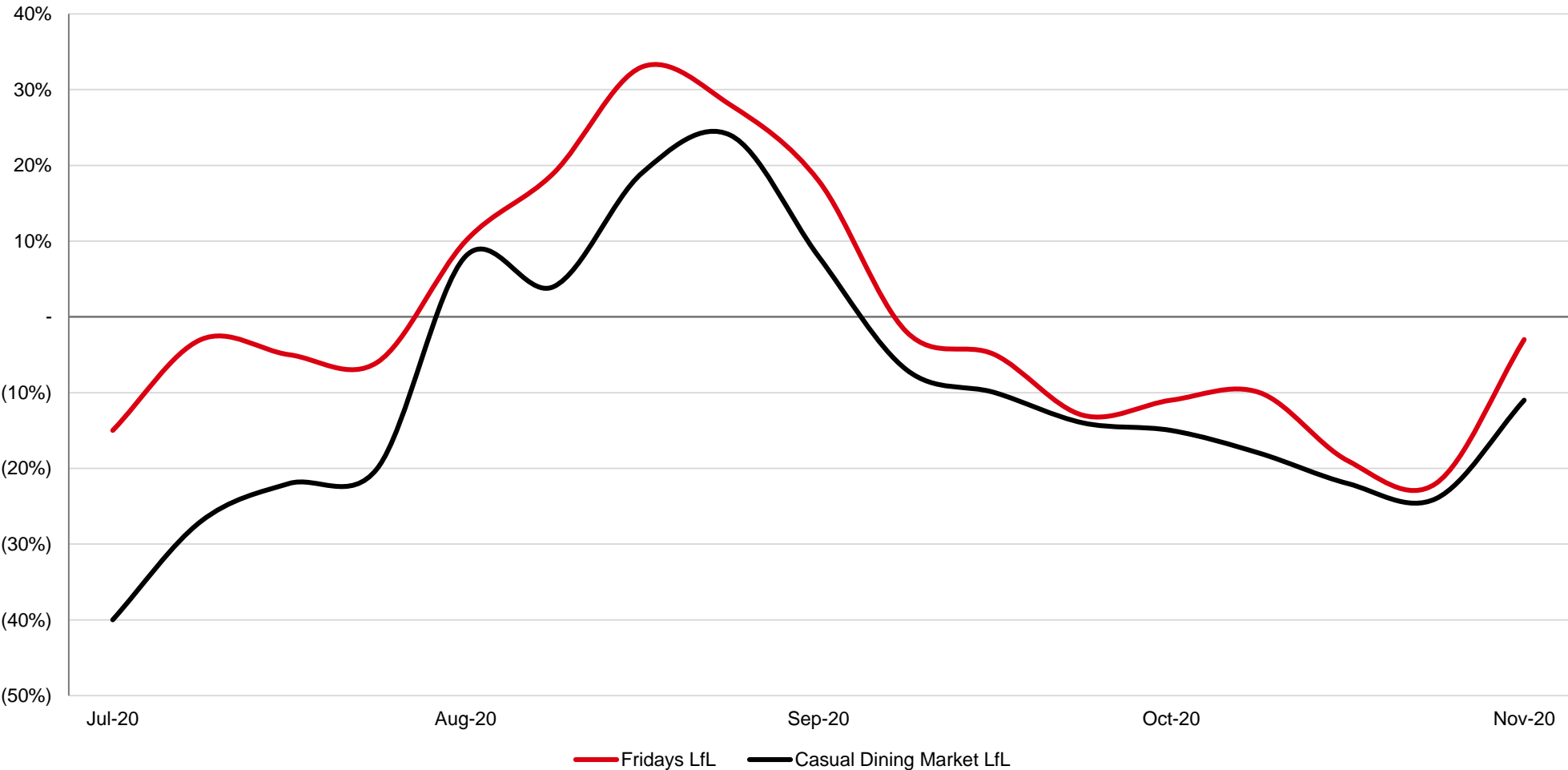
- Re-aligned the children menu in order to create a more balanced and nutritious food offering
- Currently reviewing the menu to give a wider and healthier choice to young diners



Financial summary

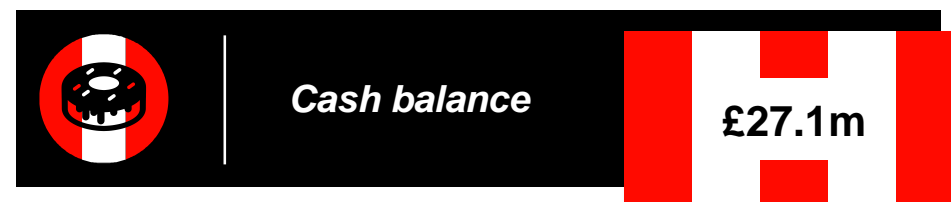
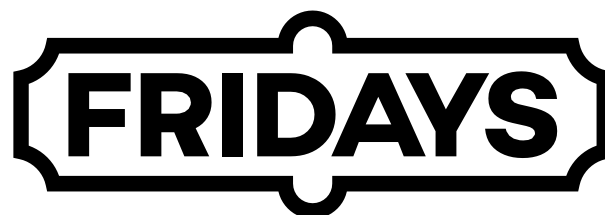
Strategic initiatives led to outperformance of market in 2020

Fridays was ready to reopen sooner than many competitors, with an integrated offering, gaining customers and generating cash in the period Jul-Nov 2020



Source: Industry CGA Peach Tracker

Fridays snapshot – 2019 performance at a glance



87



3,940 in store
60 head office



622k



£17.31



12.4m



13.6%



Notes:

1. Average spend per customer
2. ROCE calculated as Adj. EBITDA over Capital Employed: Total assets – Current Liabilities
3. Adj. leverage calculated as Net Debt over Adj. EBITDA

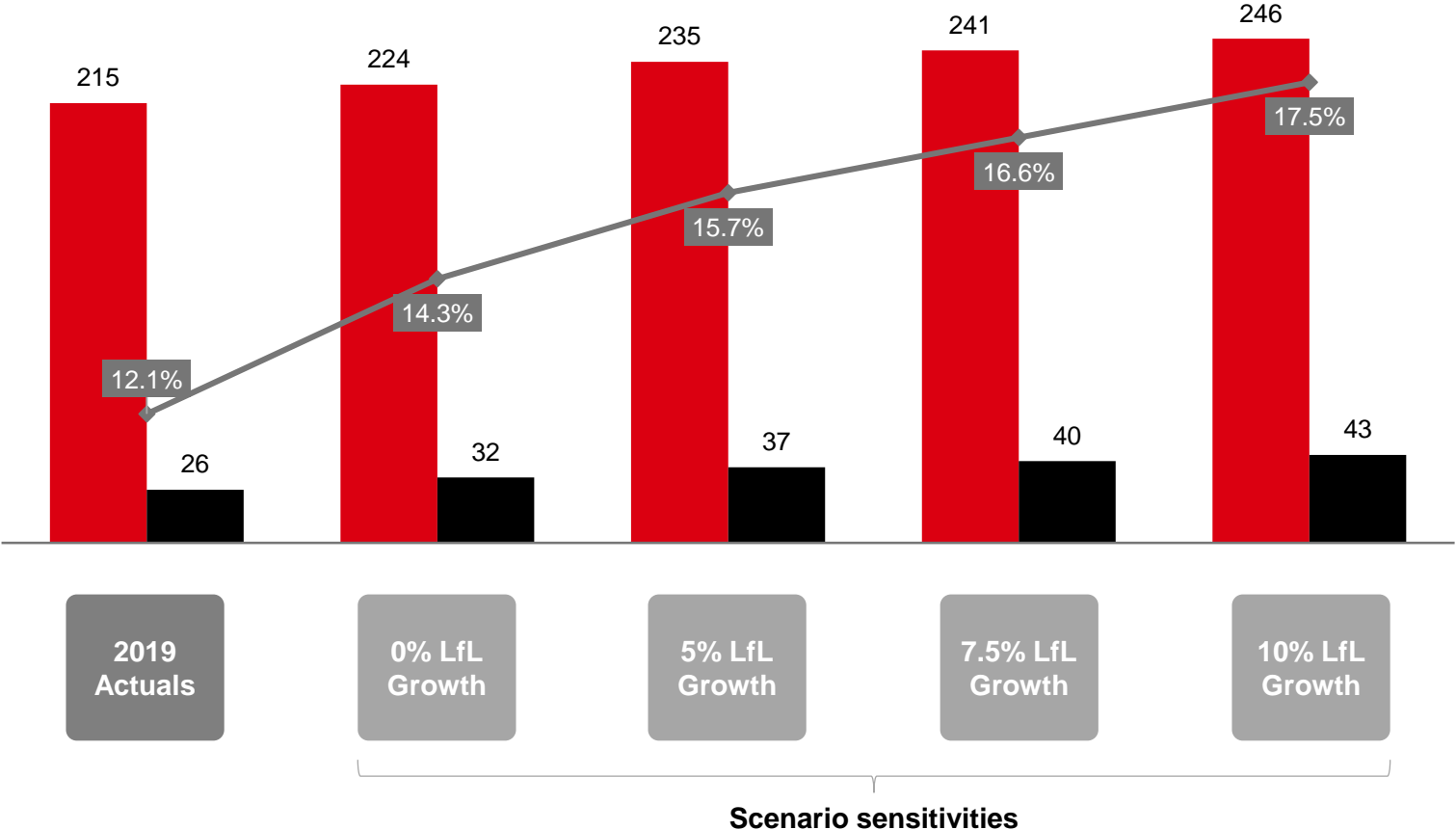
Strategic developments and structural cost base adjustments provide opportunity for recovery beyond pre-COVID levels

Potential EBITDA recovery to levels higher than 2019

Performance expected in the event of a recovery to 2019 levels of demand and market share – reflecting structural changes and initiatives

GBPm

Sales EBITDA EBITDA margin



Key Assumptions

- ◆ Benchmarked against normalised FY19 demand
- ◆ LfL increase due to greater market share from supply moderation
- ◆ Organic growth from new sites
- ◆ Incorporates latest management actions to lower cost base

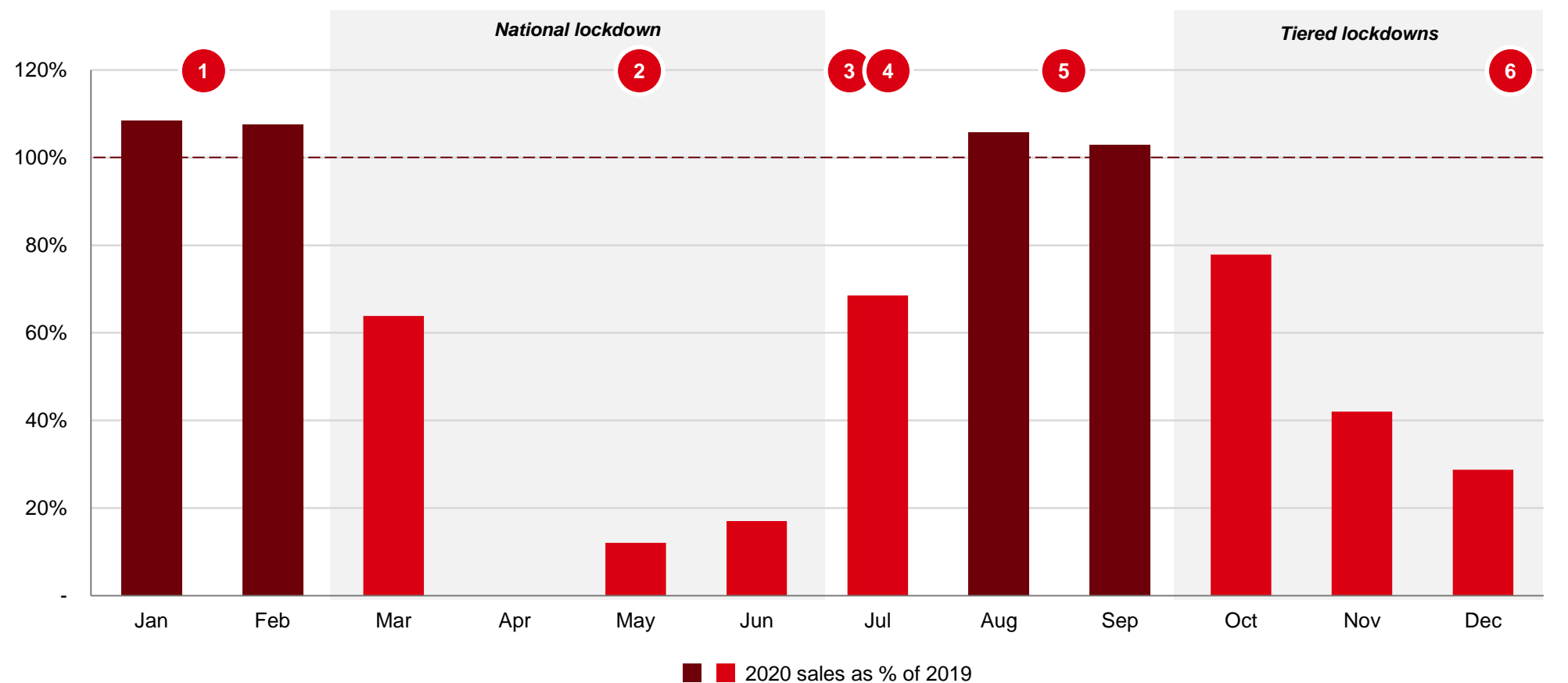




Managing the impact of COVID-19

Fridays 2020 year in review

- 1** Strong start to the year, **record January and February sales**
- 2** Launched **click & collect** and online **butchers boxes**
- 3** Purchased two **Carluccio's sites** for 63rd+1st and Fridays
- 4** All sites opened first day possible, strong customer demand bounce back
- 5** Eat Out to Help Out provided helpful boost to trading
- 6** Initial 63rd+1st ready to launch, however, delayed by lockdown into new year



Significant number of permanent site closures observed in the UK market, mainly as a result of COVID-19

Operator	Pre-COVID sites	Closed sites
Azzuri	300	75
Bistrot	25	6
Byron	51	20
Bella Italia / Café Rouge	250	91
Carluccio's	70	40
Jamie's Italian	22	22
Pizza Express	449	96
Frankie Benny's / Chiquito	285	150
	1,452	500



Clear growth strategy identified

Organic

Focused site rollout

4D brand extension

Data driven decision making

- Growing rollout of sites across 63rd+1st and the core estate
- New 4D strategy offers an extensive customer experience and facilitates new initiatives that will capture COVID driven market opportunities, under the 4 pillars:
 - Delivery
 - Drive in
 - Dine in
 - Digital
- New product roadmap centred on AI driven menu engineering, a central infrastructure for capturing consumer data and increased focus on digital marketing
- New menus reflect a step change in food and drink quality, relevance to customers and a simplified offering
- Social media engagement and reward schemes will drive the customer wallets and loyalty
- Maintain customer service excellence

Inorganic

Selective site and brand acquisitions

- Attractive site acquisition opportunities for 63rd+1st and the core Fridays estate as casual dining competitors default in suburban town and high-street locations
- Acquisition of rapidly growing, early stage brands with a developing footprint
- Long term vision to become a restaurant holding company with a portfolio of brands centred around Fridays

In Conclusion – Fridays is positioned perfectly to be at the forefront of the fast evolving post-COVID casual dining sector

A now established experienced management team that have transformed the business whilst navigating the COVID-19 crisis

An iconic brand synonymous with quality, fun and flair, with exciting new brand extensions into the 4D vision of Fridays (Dine-in, Delivery, Digital, Drive-in)

Current sector dislocation and attractive market dynamics post COVID-19 playing in Fridays' favour

Significant growth opportunities and attractive acquisition terms available. This presents an excellent opportunity for 63rd+1st roll out and site acquisitions as supply exits the market

Fridays being taken to the next level of performance with financial and operating metrics improving



87 Sites



FY19 Sales
£214.8m



FY19 EBITDA
£25.5m



FY19 ROCE¹
13.6%



Note:
1. ROCE calculated as Adj. EBITDA divided by Capital Employed: Total assets – Current Liabilities

Electra realisation strategy

