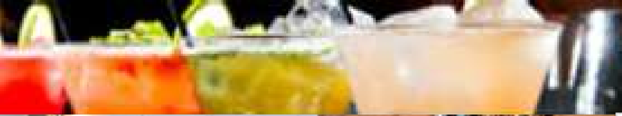
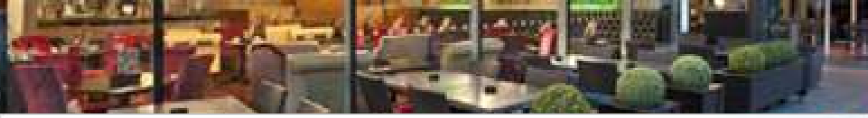
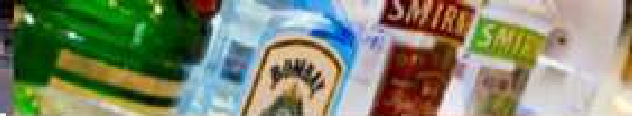



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Disclosure Update
20th July, 2020







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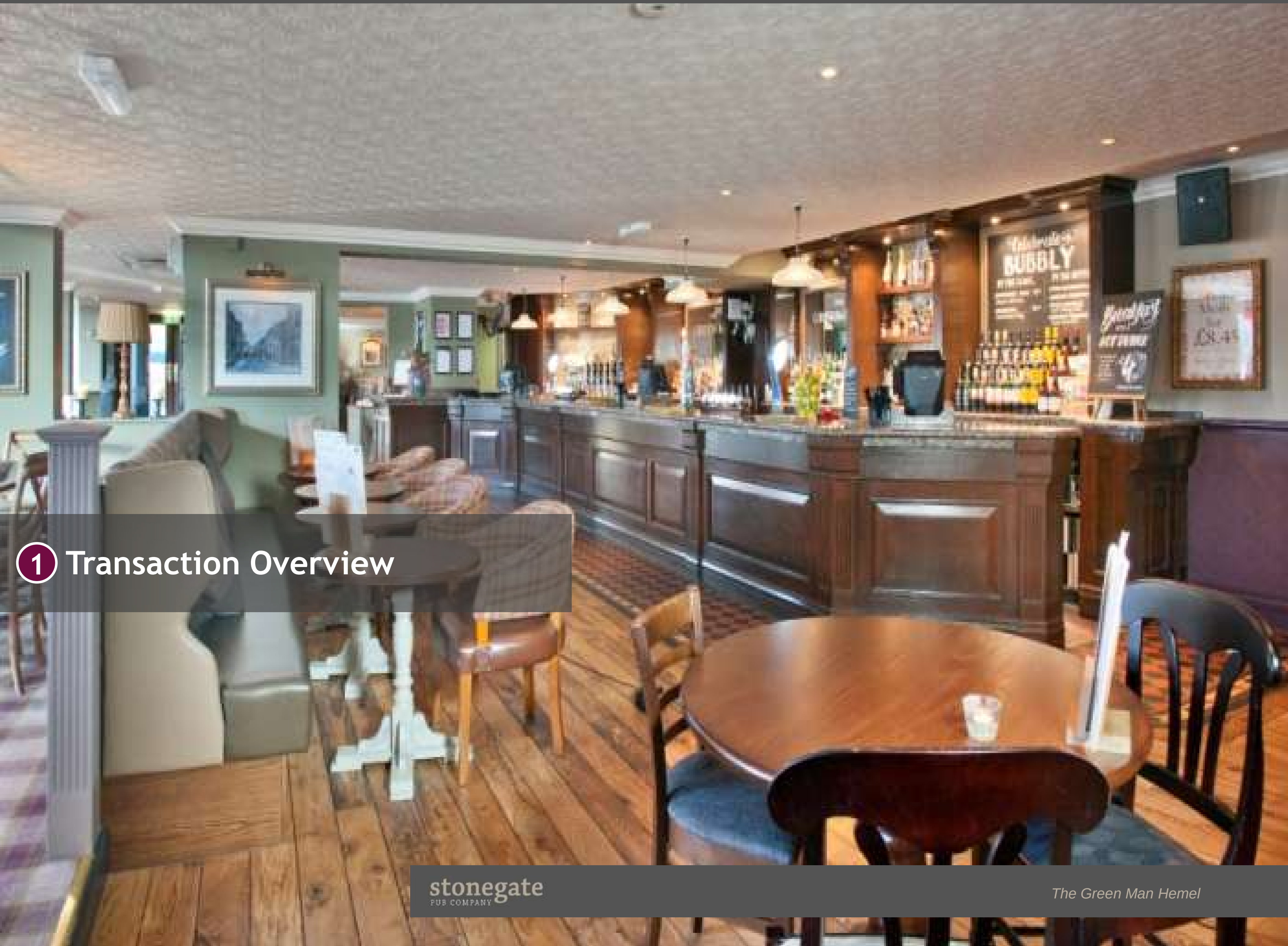

1 Transaction Overview

Transaction Overview

- On 3rd March, 2020, the Stonegate Group (“Stonegate” or the “Company”), the 4th largest managed pub operator in the UK, combined with Ei Group (“Ei”), the largest leased & tenanted pub operator in the UK (the “Transaction”)
  - The Transaction valued Ei’s entire issued ordinary share capital at £1.3bn, implying an EV of approximately 11.4x Ei Group’s Underlying LTM Q1-20 EBITDA[1]
  - Following the Transaction, on a combined basis, Stonegate is the largest pub company in the United Kingdom based on the number of sites (4,749 sites on a combined basis as of 12th April, 2020), with the estate underpinned with c.£4.1bn[2] combined property value
  - The Transaction presents a compelling opportunity, with strong strategic reasons for combining the two groups with their complementary portfolios and skills having the potential to deliver benefits to customers, tenants and employees
- Immediately post closing, and as a consequence of the COVID 19 pandemic, the UK Government ordered the closure of all pubs and restaurants from 20th March, 2020
  - Stonegate has implemented strict cash management procedures and proactively managed its liquidity position during the lockdown, to ensure the underlying liquidity position of Stonegate remains robust
  - On 4th July, 2020, over 80% of the estate re-opened
- The Transaction has been supported by a debt package totalling £2.5bn (consisting of a £1.9bn Bridge to Senior Facilities, £400m Second Lien and a £200m Super Senior Revolving Credit Facility, underpinned by total contributed equity of £1.3bn[4])
  - Following the successful preplacement of the full £400m Second Lien in September 2019, Stonegate have also recently pre-placed a £500m Privately Placed Senior Secured Notes offering to partially repay the Bridge facilities
  - In addition, the Company has raised £100m of incremental liquidity in the form of £50m cash equity provided by TDR and a new 2 year £50m SSRCF
  - Stonegate has also amended covenants on its SSRCF and received consent for an amendment under the Unique securitisation notes on 15th July, 2020
  - Stonegate’s LTM Q1-20 PF Adj. EBITDA is £494m, equating to Consolidated Net Senior Secured Leverage of c.5.2x[3], Consolidated Net Leverage of 6.3x[3] and Consolidated Net Leverage of the Group of 5.9x

1) *Ei Group Underlying EBITDA (excluding the impact of IFRS 16) of £263 million for the 52 weeks ended 28th December, 2019 (adjusted for 355 commercial properties and 124 assets in the ordinary course disposed of by Ei Group during the 52 weeks ended 28th December, 2019).*
2) *Stonegate Valuation as at 29th September 2019 and Ei Group estate revaluation as at 30th September,2019.*
3) *Excluding Unique.*
4) *Consisting of £740m of new equity from TDR plus £543m of existing rolled investment in Stonegate and £50m of equity to be injected by TDR in July, 2020.*

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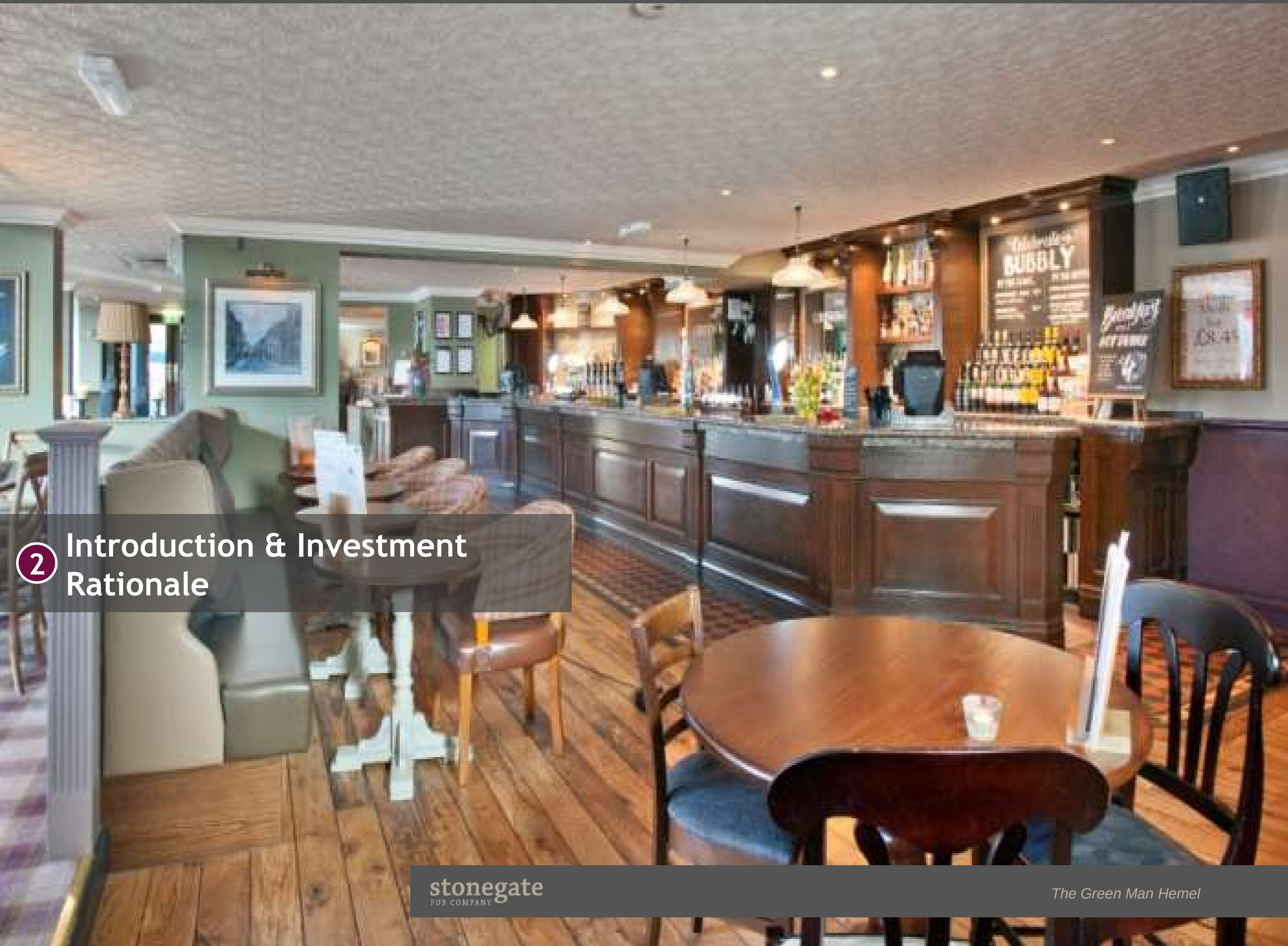


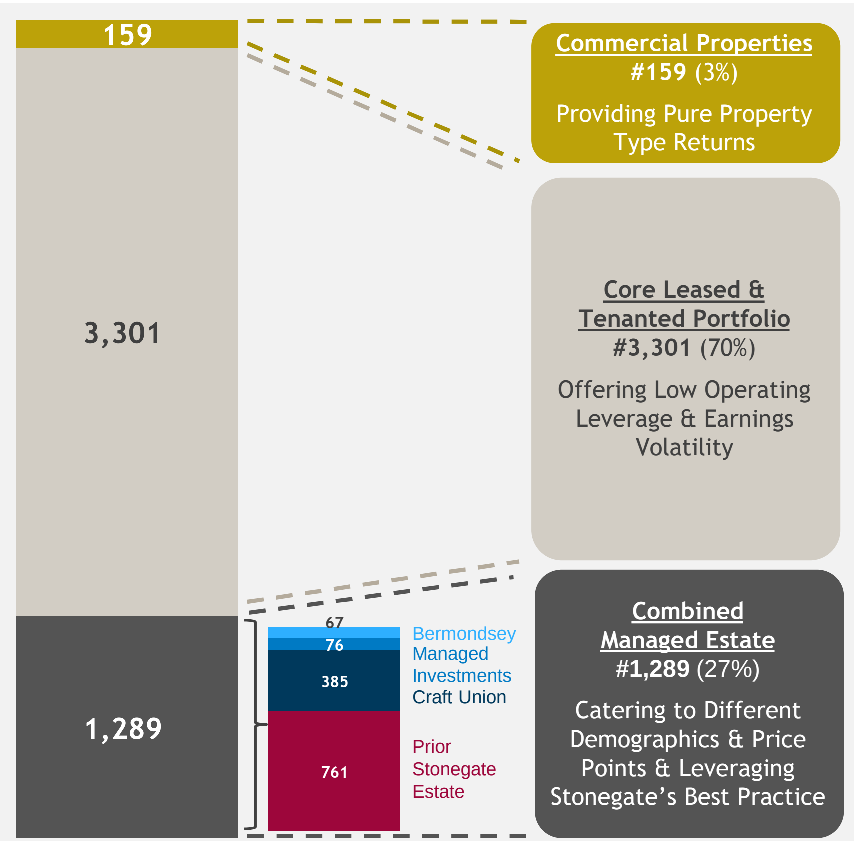
2 Introduction & Investment Rationale

Transaction Creates A Diverse, Market Leading Business in the UK Pub Sector

Combination creates a resilient business with scale, defensive rental income and asset backing, managed by an experienced stable team

Pro Forma Combined Company Overview - Significant Scope for Value Creation

4,749 Sites[1]: Flexibility to Optimize Portfolio Mix



Combined Estate Overview (LTM Q1-20)

		Ei group plc	stonegate PUB COMPANY	Combined Estate
LTM Q1-20 Revenue		£724m	£874m	**£1,598m**
PF Adjusted LTM Q1-20 EBITDA		£263m[1]	£151m	**£494m[3]**
Margin (%)		36%	17%	**31%**
No. of Sites[2]		3,988	761	**4,749[2]**
Employees		2,619	14,169	**16,788**
Operating Segments *(Adjusted LTM Q1-20 EBITDA[4])*	L&T	83%	-	**59%**
	Managed	13%	100%	**38%**
	Commercial	4%	-	**3%**
# Managed Formats		2	8	**10**
Valuation / Asset Backing		£3,289m[5]	£798m[5]	**£4,087m[5]**
Freehold Value (%)[5]		95%	59%	**88%**
Location	Town Centres	25%	79%	**34%**
	Suburban Areas	75%	21%	**66%**

Source: Company Reporting.

1. Post adjustment for disposed assets.
2. As of 12th April, 2020 on a combined basis, inclusive of 17 sites closed in the ordinary course of business as of 12th April, 2020 and 42 sites pending disposal as part of the CMA process (10 sites from Stonegate's estate and 32 sites from Ei Group's estate).
3. Includes £80m of synergies, to be realized over the next 12-18 months, by December 2021.
4. Excludes the impact of IFRS 16; Represents Ei Group's Underlying EBITDA for the 52-wks ending 28th December, 2019, excluding the adjustment for Ei Group's disposal of 355 commercial properties (c.£6m); Split by Operating Model excludes impact of central costs.
5. Estate valuation as of 30th September, 2019.

Investment Rationale

Strong strategic logic to combine Stonegate and Ei Group, based on complementary portfolios and skills of the two businesses

1 Stonegate's Leading Managed Estate …

- Diversified managed estate operating a multi-format strategy to attract a wide range of customer demographics while being able to cater to various consumer trends & preferences
- Continued investment and innovation across Stonegate Managed estate to drive ongoing growth

Managed Formats

2 … Combined with Ei's Core Lease & Tenanted Estate

- High quality and sustainable freehold pub estate, having spent years reshaping their portfolio
- Favorable geographic distribution of assets across London & the South East in addition to key cities and large towns
- Stable and steady income stream
- Continued support of our publicans to deliver great pubs

Tenanted Formats | Managed Formats | Real Estate Formats

3 Ei portfolio to provide a pipeline of L&T sites to be converted to managed formats

- Stonegate's managed platform and brands unlock the potential upside already identified by Ei management
- Craft Union's innovative model has further potential across Ei's Leased & Tenanted sites and smaller Stonegate sites

4 Transaction to realise significant synergies

- Complementary business models create cost synergy opportunities
- Step-change in procurement volume in an industry where scale matters

5 Ability to proactively identify property value arbitrage opportunities

- The combined business will take a proactive approach to assessing value to the business vs. alternate value

Combined business is underpinned by Ei Group's asset backed 95% freehold estate by value, with c.£4.1bn(1) combined property valuation and £1.3bn(2) equity from sponsors

1. *Stonegate Valuation as at 29th September, 2019 and Ei Group estate revaluation as at 30th September, 2019.*
2. *Consisting of £740m of new equity from TDR plus £543m of existing rolled investment in Stonegate and £50m of equity injected by TDR in July 2020.*

Key Credit Highlights

Combined business is strongly positioned to weather current storm and benefit in new world

Credit Highlights	Relevance Today	Key Statistics	
1 Attractive, Stable Market And A Combined Business Positioned To Outperform	Stonegate is well-positioned to continue to enhance its offering and position in the UK pub market	c.10%[(1)]	Group's estimated market share
2 Stonegate – A Proven Platform to Drive Performance	Diverse formats provides the ability to remain relevant in an evolving market	8	Different formats catering to varied demographic categories
3 Ei Group – A High-Quality Portfolio, With a Healthy L&T Estate	Extensive Government & Company support ensures our publicans can reopen on the front foot	>£200m	Total support package from Government and Company
4 Significant Real Estate Backing With Majority Freehold	Freehold backing provides optionality to generate further liquidity	£4.1bn	Combined portfolio GAV
5 Combination Of Two Robust and Diverse Businesses	£80m synergies in combination and a diverse portfolio across towns, suburbs and country	£80m	Total synergy benefit expected by Dec 2021
6 Leading, Stable Management Team	Experienced leadership team well placed to navigate current challenges	28+	Average years industry experience

Source: Government announcements, Company estimates.
1. Market share based on 47,600 UK pubs as of 2018, as reported by the BBPA.

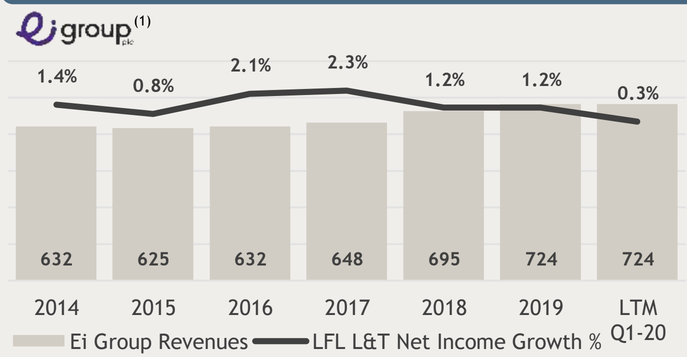
Robust Historical Financial Track Record

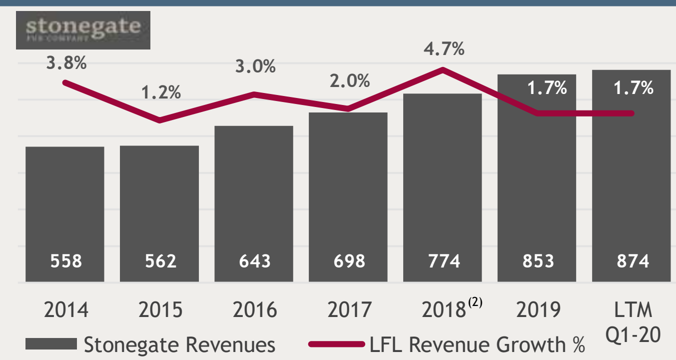
Combination of two Robust Businesses … Combination merges Stonegate's leading managed platform with the resilience of Ei Group's rental income and a pipeline of attractive, capex-backed conversion opportunities

Historical Revenues & EBITDA

Revenues & LFL Growth

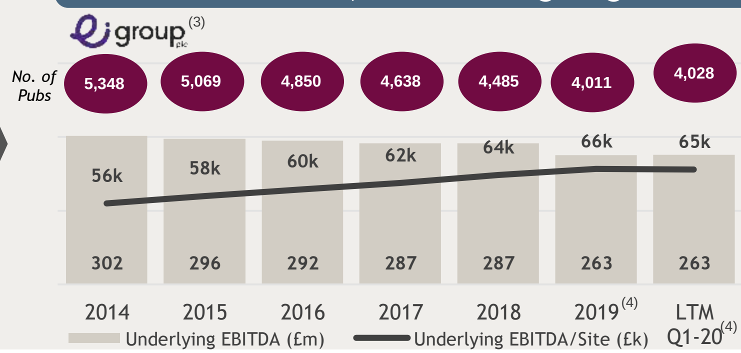
Stable revenue growth characterised by strong alcohol volumes and a defensive rental income stream

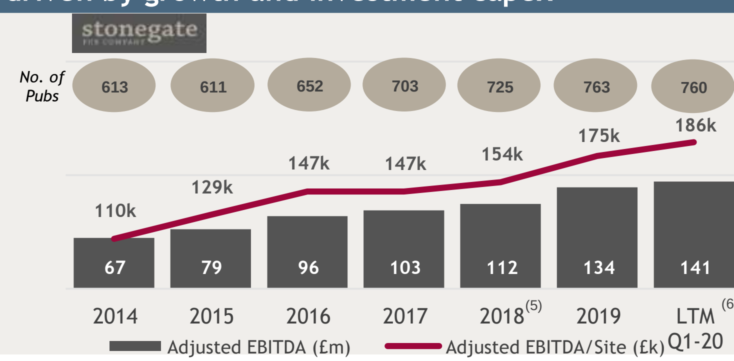




EBITDA & EBITDA/Pub

Growth in EBITDA/pub for Ei Group was driven by format conversions and disposals from the tail-end of estate, whilst Stonegate growth was driven by growth and investment capex





Source: Stonegate and Ei Group Company reporting.

1. *LFL revenue growth for the managed pubs segment was 2.4%, 7.1% and 5.0% in 2017, 2018 and 2019, respectively. Segmented reporting pre-2017 is unavailable for Ei Group.*
2. *FY18 revenue shown here is statutory revenue for a 53 week period.*
3. *Underlying EBITDA as per reporting.*
4. *Ei Group Underlying EBITDA (excluding the impact of IFRS 16) of £263 million for the 52 weeks ended 28th December, 2019 (adjusted for 355 commercial properties and 124 assets in the ordinary course disposed of by Ei Group during the 52 weeks ended 28th December, 2019); LTM Q1-20 Underlying EBITDA excludes the impact of IFRS 16*
5. *FY18 Adjusted EBITDA is presented on a 52-week basis in the case of the 53 weeks ended 30th September, 2018 to enhance comparability.*
6. *LTM Q1-20 Adjusted EBITDA excludes the impact of IFRS 16*

Pro Forma Adjusted LTM Q1-20 EBITDA Bridge

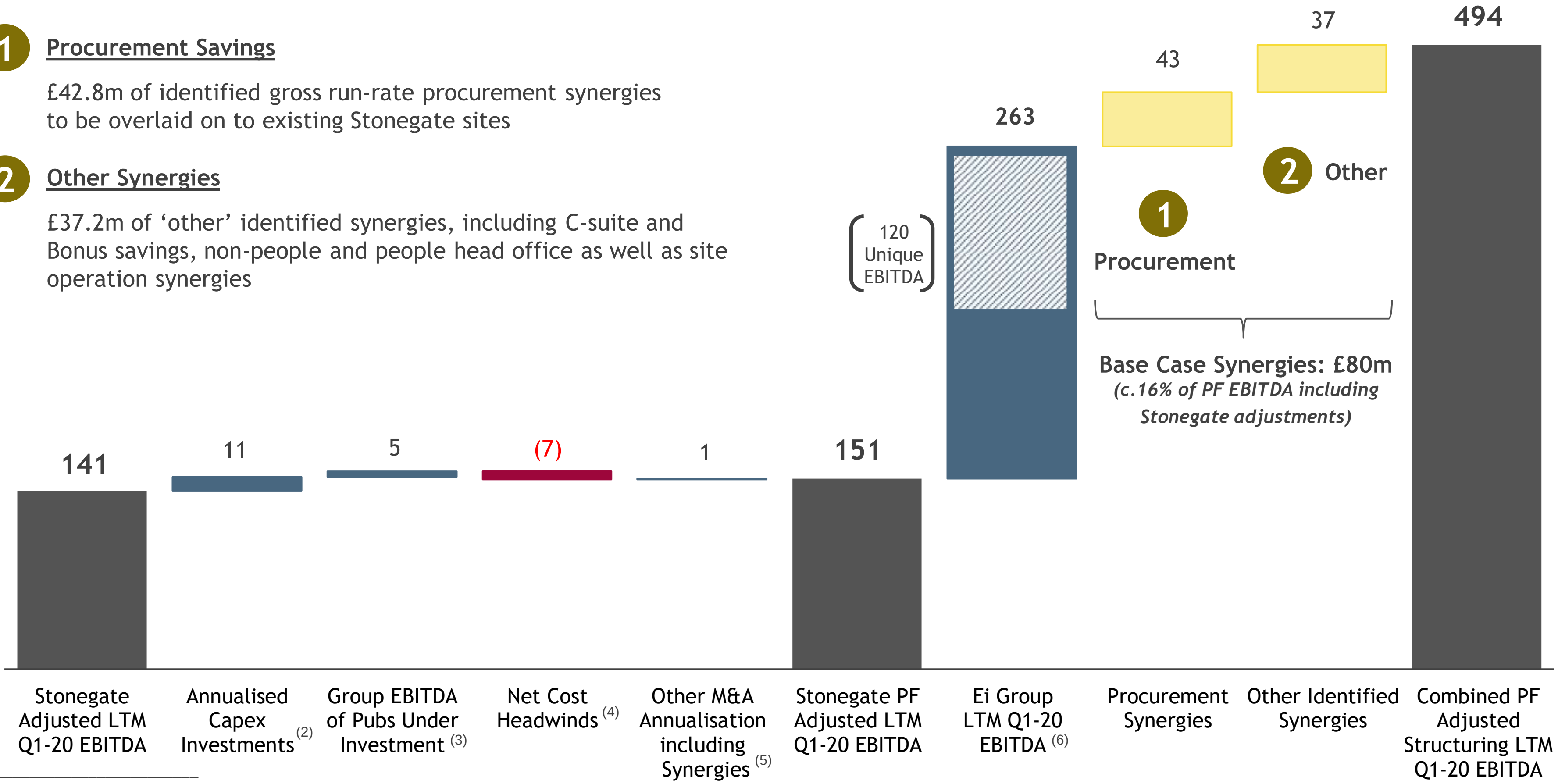
Pro Forma Adjusted LTM Q1-20 EBITDA Bridge[1]

1 Procurement Savings

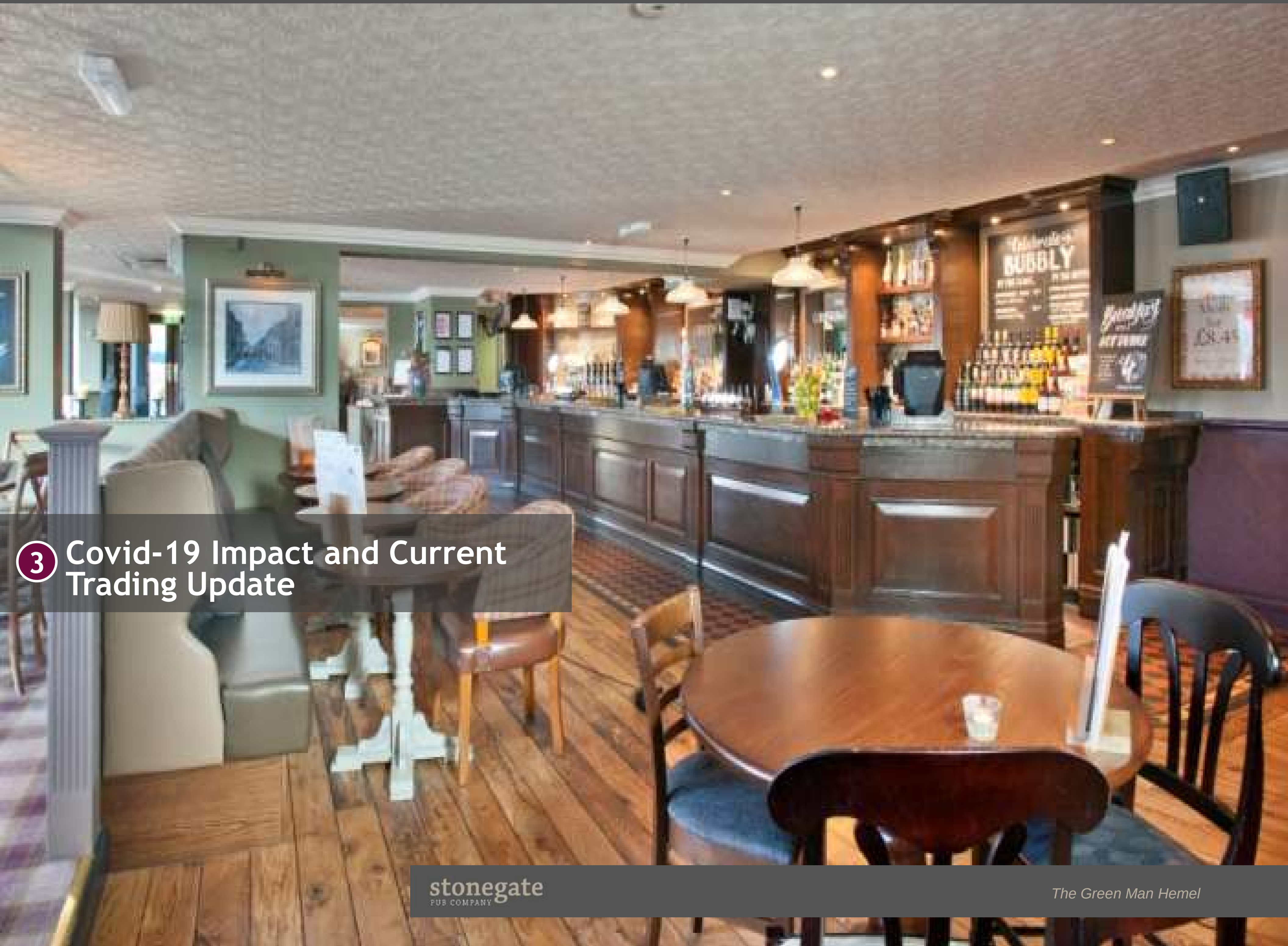
£42.8m of identified gross run-rate procurement synergies to be overlaid on to existing Stonegate sites

2 Other Synergies

£37.2m of 'other' identified synergies, including C-suite and Bonus savings, non-people and people head office as well as site operation synergies



1. *Excludes the impact of IFRS 16.*
2. *Represents adjustments made to give full-year effect to the incremental EBITDA generated post-investment across sites in which Stonegate will have invested in during the 52-wk period ending 19th January, 2020.*
3. *Represents Stonegate's estimate of the aggregate Group EBITDA that would have been generated at our pubs that were closed down for renovation or refurbishment during the 52-wk period ending 19th January, 2020.*
4. *Represents Stonegate's estimate of the net impact of the aggregate incremental costs associated with the increases in the NLW and the NMW.*
5. *Represents synergies yet to be realised from Be At One and Fever Bars acquisitions.*
6. *Represents Ei Group's Underlying EBITDA for the 52-wks ending 28th December, 2019 adjusted for Ei Group's disposal of 355 commercial properties and 124 commercial sites disposed of in normal course.*



3 Covid-19 Impact and Current Trading Update

The Green Man Hemel

Strong and Robust Trading *(Pre COVID-19)*

Following a strong set of Q1 results across both the Stonegate and Ei estates, trading for the start of Q2 (pre shutdown) remained robust and in line with expectations, with only a slight drop in sales experienced in the few days prior to the Government's decision to fully close all pubs across the UK

LFL Trading Performance - Business Remained Strong In Build Up To COVID-19

- Ei's core L&T estate Q2 Net Income (profit pre-central overheads) was +2.4% (pre COVID-19[(2)])
- Stonegate Q2 LFL Sales were flat (pre COVID-19[(2)]) and +2.5% for the period excluding Storms Ciara and Dennis
    - Pub Profit was up 13% pre COVID-19 and storms, driven by top line growth, gross margin expansion and cost control
- Performance in Q2 impacted due to 3.5 weeks of forced closure as well as Storm Ciara and Storm Dennis that fell on weekends

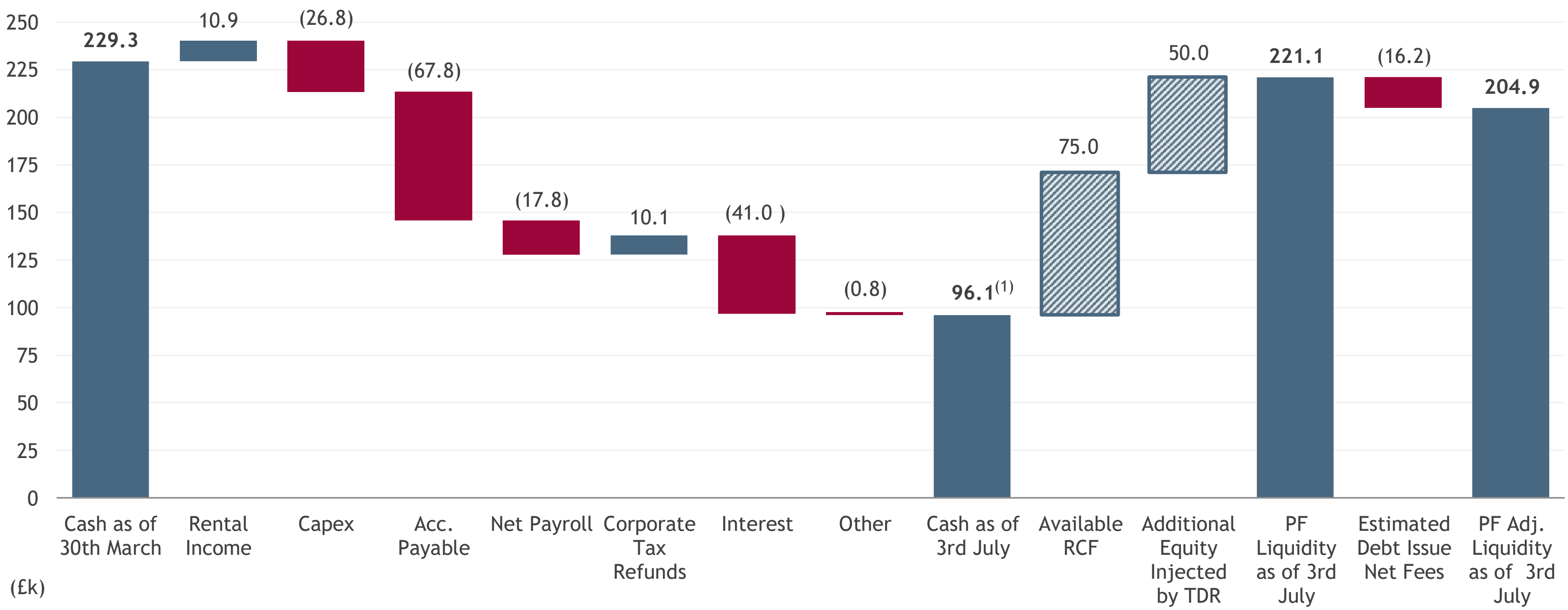
	Q1 Reported	Q2 Pre Storms[(1)]	Q2 Pre COVID-19[(2)]
L&T LFL Net Income	(1.1%)	N/A	(2.0%)
Stonegate Managed LFL sales	+3.3%	+2.5%	(0.1%)
Stonegate Managed LFL Pub Profit	+13.0%	N/A[(3)]	N/A[(3)]

Source: Company reporting.
Note: Preliminary and unaudited results for the quarters ending 19th January, 2020 (Q1) and 12th April, 2020 (Q2). Ei LFL data is for the periods ending 28th December, 2019 and 28th March, 2020.
1. *Pre-storms period represents the 1st 7 weeks of trading in Q2 and excludes the 2 weeks of the storms which were w/c 10th Feb and w/c 17th Feb.*
2. *Pre-Covid period represents the 7 weeks ended 8th March for Stonegate and the 10 weeks ended 7th March for Ei, before shutdown of the estate.*
3. *Profit reporting is done on a monthly basis, so removal of the two weeks impacted by storms is not possible.*

Cash Position During Lockdown

Stonegate and Ei (excl. Unique) Cash Position Through Lockdown

- *As of 3rd July, 2020 (pre re-opening), cash on balance sheet (ex. Unique) was £96.1m*
- *In addition, we have access to a £50m undrawn RCF facility put in place on 13th July, a £25m overdraft facility and an additional £50m provided by TDR in July 2020, therefore pro forma liquidity position as of 3rd July was £204.9m*
- *As of 3rd July, 2020, cash on balance sheet of Unique was £86.5m*

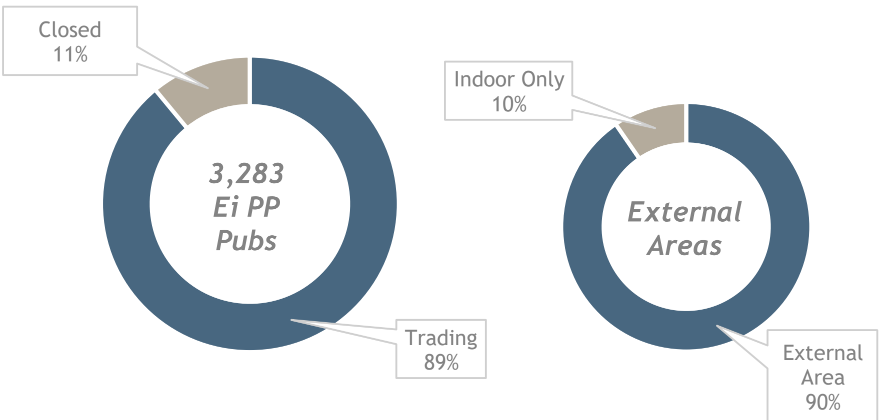


Source: Company liquidity model provided on 7th July, 2020.
Note: The above assumptions are based on the current environment and assume no material change in trading outlook, and in particular no regional or national lockdown nor enforced closure of the estate nor any change to government policies that would have an adverse impact on our cash flow expectation. Other category includes tax as well as general services needed going forwards such as IT, any break repair costs, contractors etc.
1. *Includes £11m, trapped cash held by the EI Group Insurance Captive Cell in order to settle insurance claims as well as cash in the managed partner accounts .*

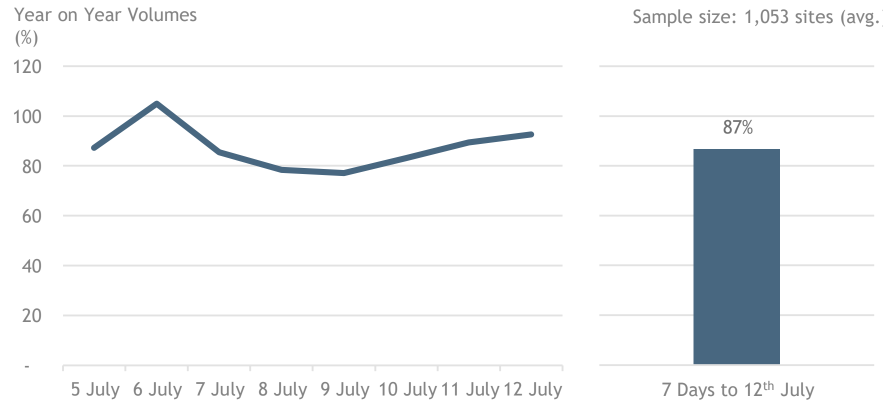
L&T Estate: Trading Data on Reopening

L&T estate has reopened on the front foot and is trading strongly

Trading Pubs
89% of portfolio placed product orders as at 19th July

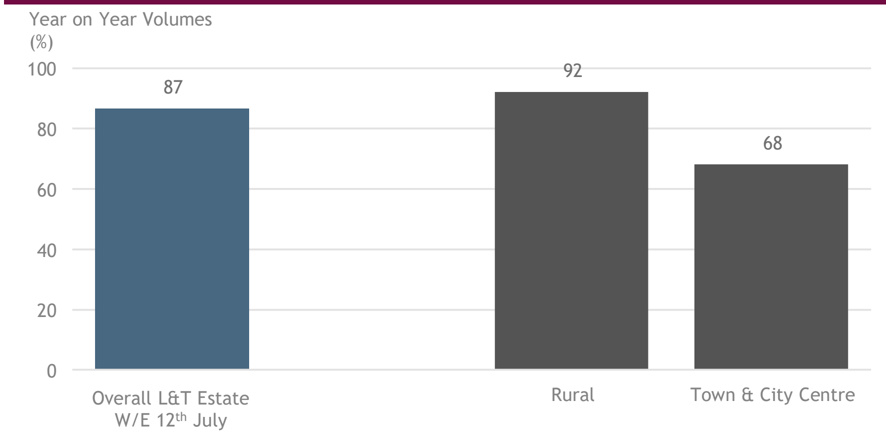


Like-for-Like Products Dispensed[1]
Volumes continue to strengthen during period post opening



Untenanted Sites
Business failures remain low following closure

Like-for-Like Beer Volume by Location
'Rural' pub volumes have been ahead of 'Town & City Centre'

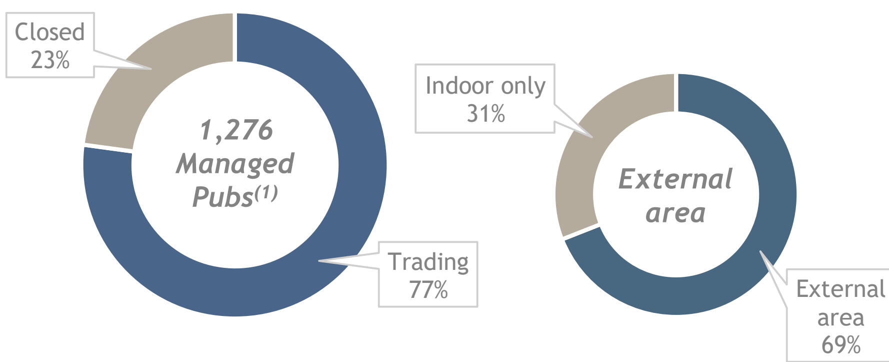


Notes: LfL pubs are those that placed an beer order prior to 13th July, 2020.
1. *Dispensed data monitored via third party company*
2. *Normal trading periods are 4 weeks long, for example P5 2020 was the 4 weeks commencing 26th January and ending on the 22nd February.*

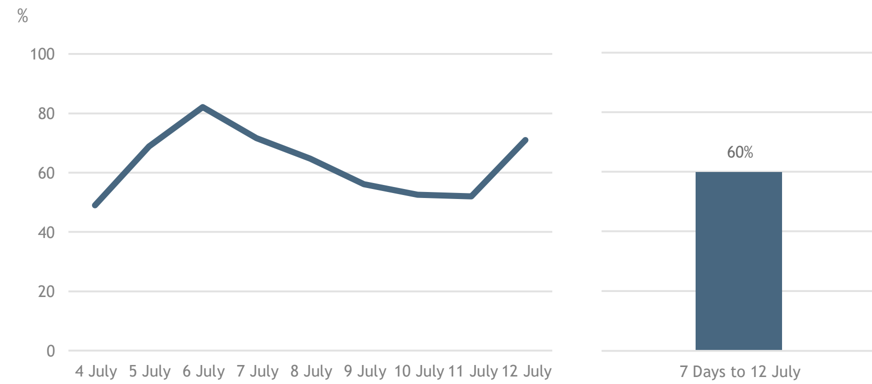
Managed Estate: Trading Data on Reopening

985 managed pubs trading week ended 19th July, like-for-like revenue in the 7 days to 12th July 60% of prior year and trend improving

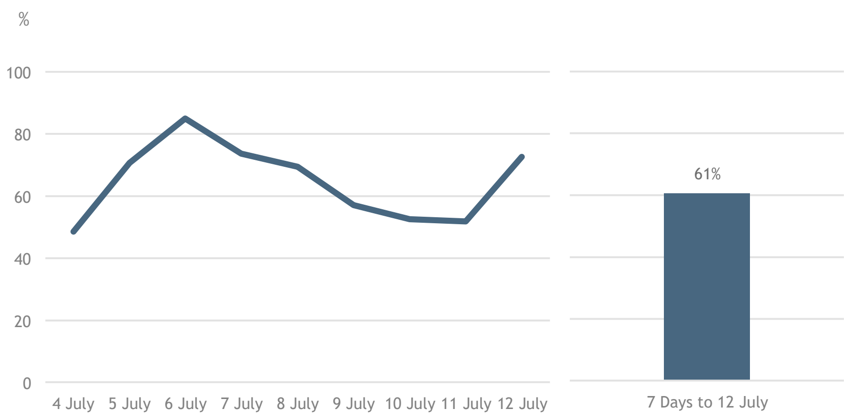
Trading Pubs
77% estate open as at 19th July, 69% has external area



Like-for-Like(2) Revenues vs LY
Positive early signs with trading already at 60% LY



Like-for-Like(2) Gross Profit vs LY
Improvement in gross margin supporting gross profit



Like-for-Like(2) Trading by Time Period
Post-10pm trading dragging performance of day

- Capacity restrictions on late-night trading are dragging year-on-year performance of estate

	Mon 6th	Tue 7th	Wed 8th	Thu 9th	Fri 10th	Sat 11th	Sun 12th	Mon-Sun
12-10pm	*90%*	*78%*	*72%*	*65%*	*67%*	*69%*	*77%*	*72%*
Post 10pm	*7%*	*7%*	*6%*	*6%*	*22%*	*19%*	*10%*	*17%*
Total	***82%***	***72%***	***65%***	***56%***	***53%***	***52%***	***71%***	***60%***

Notes:
1. *Excludes 10 properties forming part of CMA mandated disposal*
2. *LfL sites are those that traded in the same week last year excluding 75 pubs in Ei Managed Investment portfolio*

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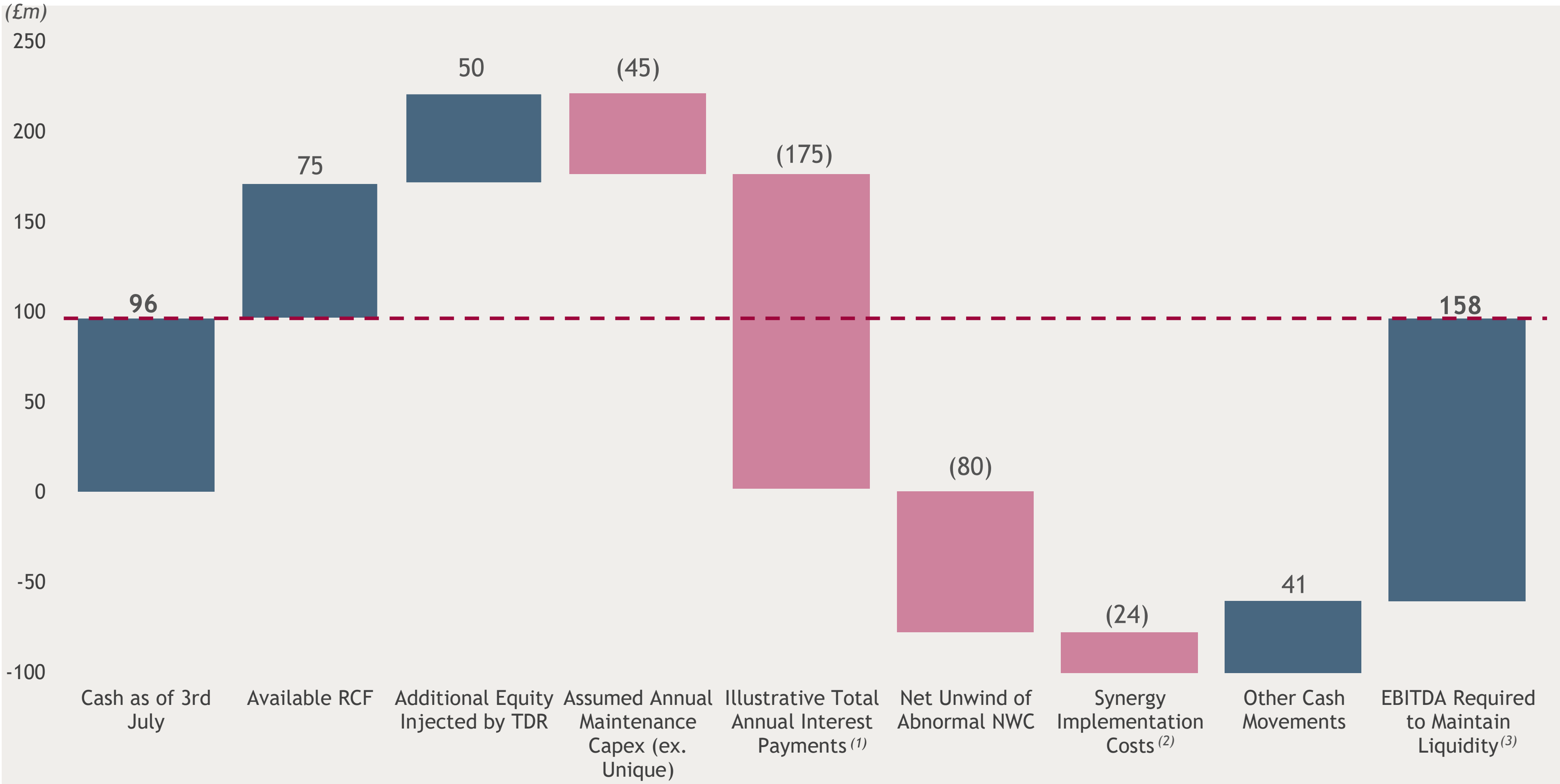
Liquidity Position on Reopening

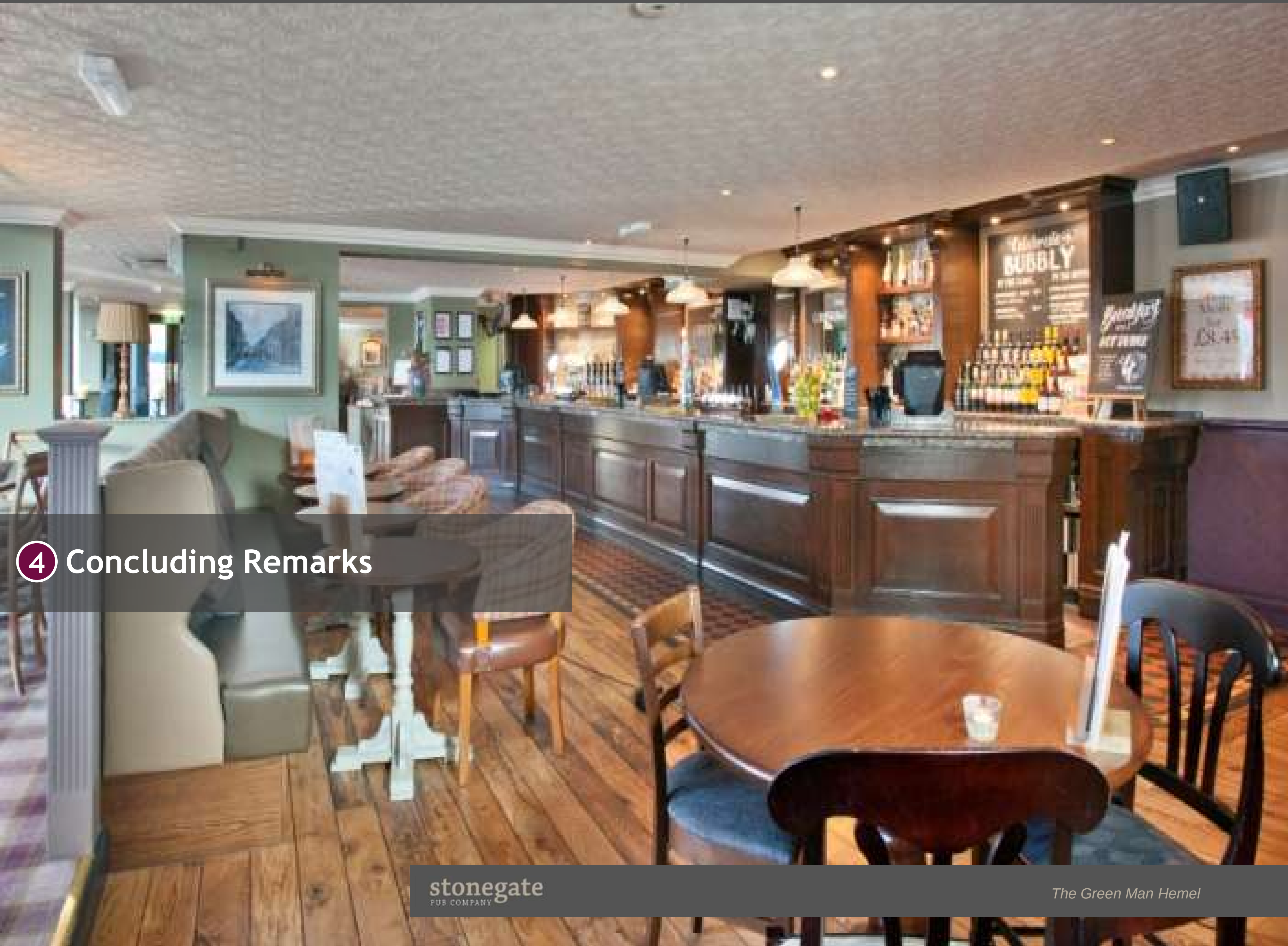
Stonegate (ex. Unique) Cash and Liquidity Position In The Short-Term



Source: Company reporting.

Note: The above assumptions are based on the current environment and assume no material change in trading outlook, and in particular no regional or national lockdown nor enforced closure of the estate nor any change to government policies that would have an adverse impact on our cash flow expectation.

1. *Assumes c.7% WACD.*
2. *Amounts to £24m for the first 12 months.*
3. *Excludes impact of IFRS 16.*



4 Concluding Remarks

Concluding Remarks

1. Successfully Reopened and on Path to Recovery
2. An Attractive and Defensive Market in Which we are Positioned to Outperform
3. Combination of Two High Quality And Strong Performing Businesses
4. Significant And Deliverable Synergies
5. A High Quality Estate In A Deep And Liquid Market
6. A Proven And Stable Management Team, Backed By A Sector Specialist Sponsor