



Investor Presentation
30 June 2016

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Use of non-FRS 102 financial information

This document contains references to certain non-FRS 102 financial measures. For definitions of terms such as "ebitdar", "rent expense", "ebitda", "ebitda margin", "adjusted ebitda", "adjusted ebitda margin", "new site capital expenditures", "maintenance capital expenditures", "other capital expenditures", "total capital expenditures" and "like-for-like sales growth" and a detailed reconciliation between the non-FRS 102 financial results presented in this document and the corresponding FRS 102 measures, please refer to appendix a. Certain financial and other information presented in this document has not been audited or reviewed by our independent auditors.

Certain numerical, financial data, other amounts and percentages in this document may not sum due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number.





Original¹ Investment | Highlights

- **An attractive market**
- **A well established brand**
- **In a category of one**
- **Stable and resilient business model**
- **Well-invested restaurant portfolio**
- **Highly cash generative**
- **Experienced management, committed staff**

¹ At time of bond issue

1. Strong FY16 with further progress on all key metrics

- I. Traded ahead of the competition for over 2 years – 110 consecutive weeks¹
- II. FY16 adjusted EBITDA up by 28.0% to £38.7m, adjusted EBITDA margin % improving
- III. Significantly deleveraged since bond issue, FY16 cash conversion continues at >100%

2. Active management of UK owned estate driving higher AUVs² through

- I. Kaizen project through all new restaurants
- II. Kaizen refurb of key existing restaurants

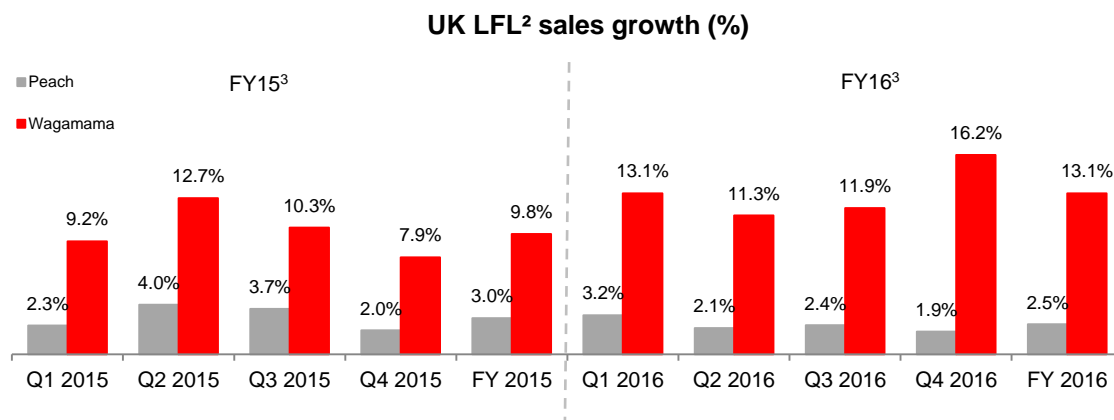
3. Further build iconic international restaurant brand through

- I. Continued development of US owned estate, currently Boston and New York City
- II. Focus on key European franchise markets, with new agreements now signed for France, Spain and Italy

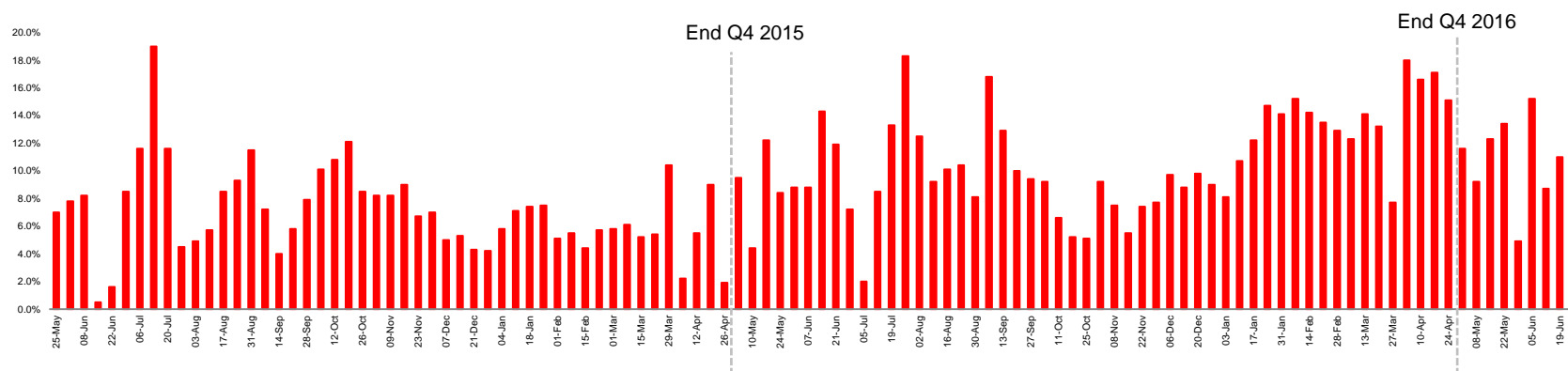
4. Executive team further strengthened and now complete

1.1 Strong key metrics | Ahead of competition for 110 consecutive weeks¹

- Growth driven by covers and average spend per head
- Strong performance inside and outside London
- Delivery from 76 restaurants. Delivering strong sales and cash profit growth



UK LFL sales growth: percentage point difference ahead of peer group⁴



¹ to 26 June 2016


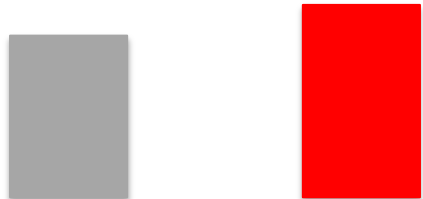
² Like for like sales growth defined as sales from our restaurants which traded for at least 17 full four week periods

³ FY15 is 52 weeks to 26 April 2015 and FY16 is 52 weeks to 24 April 2016

⁴ wagamama actual LFL sales growth % versus peer group restaurants reported sales growth %

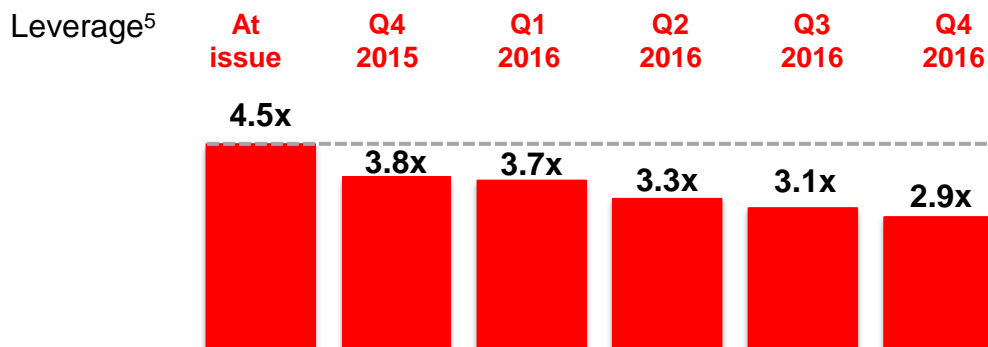
Source: Data from Coffey Peach business tracker (as of 26 June 2016) which monitors sales performance across the following major restaurant operators: Pizza Hut, Pizza Express, TGI Fridays, Casual Dining Group (Café Rouge, Bella Italia, Las Iguanas, La Tasca), Azzurri Restaurants (Zizzi, ASK), Wagamama, YO! Sushi, Carluccio's, Living Ventures, Strada, Gaucho, Giraffe, Byron, Gaucho and Le Bistrot Pierre, Prezzo, The Restaurant Group (Chiquito, Frankie & Benny's, Coast to Coast, Garfunkel's), M&B (Browns, Miller & Carter).

1.2 Strong key metrics | FY16 adjusted EBITDA up by 28.0% to £38.7m margin % improving

| | Quarter 4 ¹ | | Full Year ² | |
|------------------------------------|--|--------|---|---------|
| Turnover ³ |  <p>£45.6m</p> <p>£54.7m</p> <p>2015</p> <p>2016</p> | |  <p>£191.7m</p> <p>£228.1m</p> <p>2015</p> <p>2016</p> | |
| Change vs prior year | +12.0% | +20.0% | +18.0% | +19.0% |
| UK LFL Sales | +7.9% | +16.2% | +9.8% | +13.1% |
| LTM ⁴ Adj EBITDA | | | £30.3m | £38.7m |
| Change vs prior year | | | +19.8% | +28.0% |
| LTM ⁴ Adj EBITDA margin | | | 15.8% | +17.0% |
| Change vs prior year | | | +20bps | +120bps |

1.3 Strong key metrics | Significantly de-leveraged

Cash conversion continues at >100%



| | Q4 2016 ¹ | FY16 ¹ |
|---|----------------------|--------------------|
| Underlying free cash flow ² | £11.8m | £41.9m |
| Underlying cash conversion ³ | 136.9% | 108.4% |
| Net debt ⁴ | | down to £110.3m |

¹ Q4 2016 is 12 weeks to 24 April 2016 and FY16 is the 52 weeks to 24 April 2016

² adj. EBITDA less maintenance capex, +/- changes in net working capital (adjusted for £3.0m of one-off fees, principally re-financing)

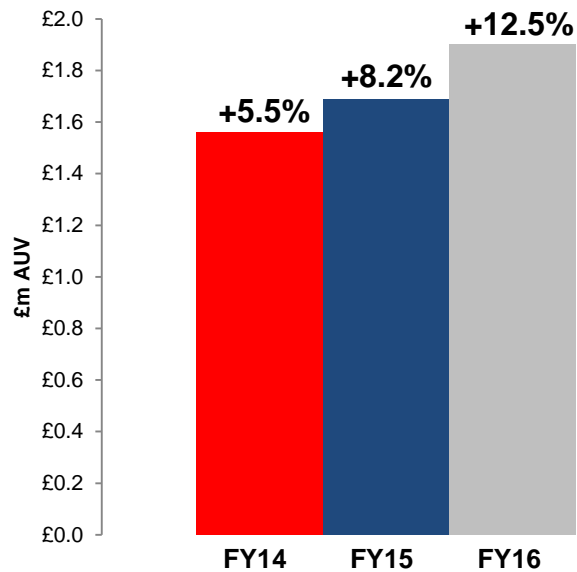
³ underlying free cash flow / adj. EBITDA

⁴ net debt represents total debt less cash. At the time of re-financing, Q3 2015, net debt was £121.2m

⁵ leverage: net debt / LTM adj. EBITDA

2.1 UK estate | Kaizen project in new restaurants driving AUVs up

YOY % AUV change



Bridgend opened Q4 2016

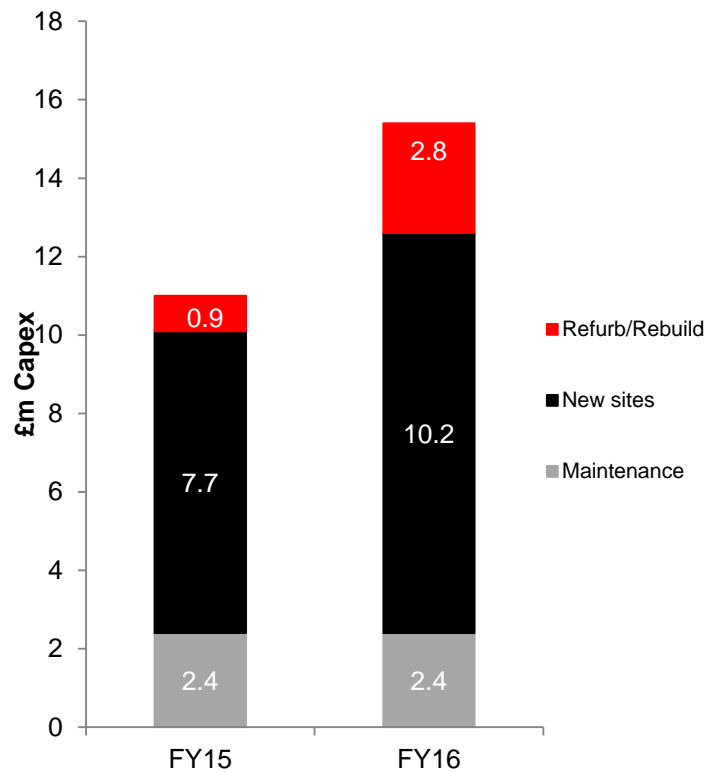


Heathrow T5, Rebuild Q1 2017 opening



2.2 UK estate | Growing number of Kaizen refurb of existing sites driving AUVs up

By the end of FY17, the majority of the estate will be new, rebuilt or refurb Kaizen



Bluewater – Mar '16



Liverpool – Feb '16



Nth Greenwich – Feb '16



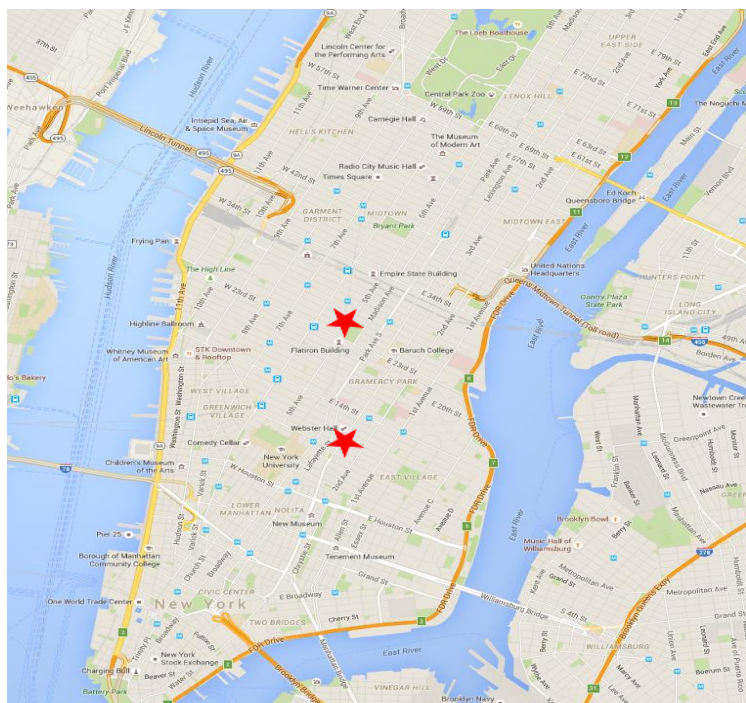
Manchester – Apr '16



3.1 Build iconic international restaurant brand | Continued development of the US

New York City

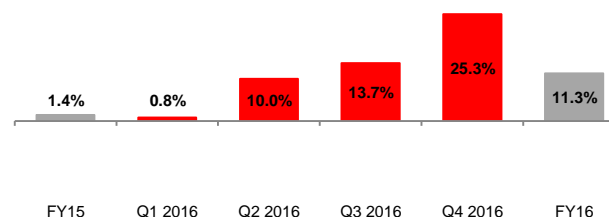
- Nomad Flatiron under construction
- Infrastructure established
- Open Fall 2016
- 2nd lease secured in East Village



Boston

- Strong LFL trading in all Boston sites
- Focus on higher EBITDA sites
- Part “kaizen-ised”

Boston LFL¹ sales growth (%)



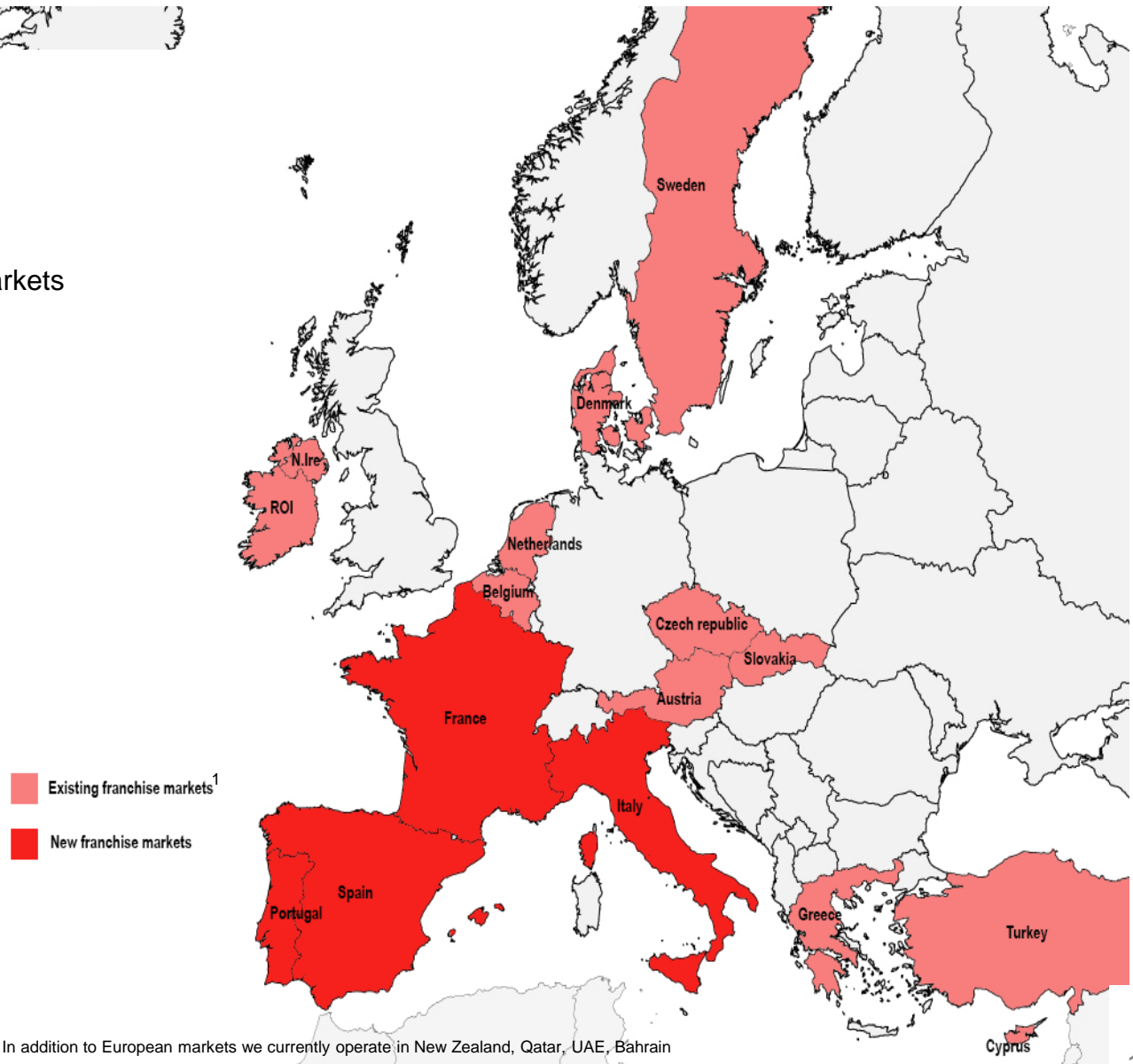
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3.1 Build iconic international restaurant brand | European franchise markets

New agreements signed:

- France
- Spain
- Italy

Continued growth in existing markets



4. Executive team further strengthened and now complete

Board Members



Non-Executive Chair | Allan Leighton

- Rich multinational experience especially within multi-unit retail
- CEO of Asda and then, following its sale to Wal-Mart, President and CEO of Wal-Mart Europe.
- Plural career has included Directorships at: Dyson, Cannons Group, BHS, BSKyB Group, Selfridges; President of Loblaws Companies, CEO of Pandora
- Has been Chairman of lastminute.com, Pace, Royal Mail. Currently Chairman of Entertainment One, Office, Matalan, Canal River Trust, Co-operative Group



CEO | David Campbell

- AB, MBA, then early career at Pepsi in US, UK and Europe
- General management roles in various media businesses
- CEO of Virgin Radio, Ginger Media, Visit London and AEG Europe (The O2 and other properties)
- Former executive and board member of Formula One



COO | Jane Holbrook

- Also CFO
- Early career in corporate finance at Whitbread
- TDR operating partner - Pizza Express, ASK, Zizzi, also GBK
- CFO roles at Soho House/Caprice Holdings, Novus Leisure
- MBA, MSc and qualified accountant

Sector Heads



Global Brand Director | Simon Cope

- Started at Britvic in sales and marketing
- Moved to Mitchells & Butler in 2001; ultimately Group Marketing Director across 1,600 outlets
- BA (Hons) Business Studies



Property Director | Stephen Boyce

- 25 years multi-unit property experience
- Most recently Head of Property for Arcadia
- Head of Property for Sainsbury's Convenience Division
- Property Director for Phones 4U; also at Game, Gap



People Director | Julia Rosamond

- 2 years as HR Director, Travelodge
- 17 years as HR Director, Nando's
- 3 years HRD Pelican group
- CIPD, Adv Dip (MSc) Mgt and Development Roffey Park

Geographical Heads



MD, UK | Sarah Hills

- Joined wagamama as a front of house manager
- Became Area Manager in 2006
- Began as Regional Director in January 2012
- MD, UK from start 2016 – just third operations leader in 24 years



MD, North America | Adam Gregory

- Based in New York
- Started with TGI Fridays, becoming Operations Manager
- Ran NEC Birmingham catering
- Site Director, Welcome Break
- Previously Regional Director 40 wagamama restaurants
- MD, North America from May 2016



MD, International | Brian Johnston

- Based in Munich
- Over 30 year property & franchising experiences in industry
- Started at Grand Met, Häagen-Dazs; 18 years at Burger King
- Joined from Rosinter in Moscow

Summary

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Appendix A

| (£m) | Q4 2015 | Q4 2016 | growth | FY15 | FY16 | growth |
|---------------------------|---------|---------|----------|-------|-------|--------|
| Group revenue | 45.9 | 55.1 | 20.0% | 193.3 | 229.9 | 18.9% |
| - UK | 44.4 | 53.1 | 19.6% | 186.6 | 222.0 | 19.0% |
| - USA ¹ | 1.2 | 1.6 | 33.3% | 5.2 | 6.2 | 19.2% |
| - franchise | 0.3 | 0.4 | 33.3% | 1.5 | 1.7 | 13.3% |
| UK lfl sales | 7.9% | 16.2% | - | 9.8% | 13.1% | - |
| US lfl sales ¹ | (14.1%) | 25.3% | - | 1.4% | 11.3% | - |
| Adjusted EBITDA | 7.5 | 8.6 | 14.7% | 30.3 | 38.7 | 28.0% |
| % margin | 16.5% | 15.8% | (70bps) | 15.8% | 17.0% | 120bps |
| % margin ² | 17.4% | 16.0% | (140bps) | 16.3% | 17.5% | 120bps |

¹ includes impact of fluctuations in exchange rates. US LFL sales are shown on the basis of USD sales

² excludes incremental management incentive charges, reflecting significant over-budget performance

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Appendix B | Adjusted EBITDA reconciliation

| £m | | Q4 2015 ¹ | Q4 2016 ² | FY15 ¹ | FY16 ² | LTM ³ |
|-------------|-------------------------------|----------------------|----------------------|-------------------|-------------------|------------------|
| EBIT | | (6.8) | 3.1 | (0.1) | 16.7 | 16.7 |
| add back: | depreciation and amortisation | 4.2 | 4.2 | 18.0 | 17.9 | 18.0 |
| | opening costs | - | 0.5 | 1.1 | 2.7 | 2.7 |
| | exceptional costs | 10.0 | 0.7 | 11.0 | 1.1 | 1.1 |
| | board fees | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 |
| adj. EBITDA | | 7.5 | 8.6 | 30.3 | 38.7 | 38.7 |



Appendix C | Free cash flow

Improvement in net debt driven by trading performance and includes £10.2m of new site capex spend

| (£m) | LTM ³ adjusted EBITDA | Net debt | Ratio |
|---------------------|--|----------|-------|
| as at 24 April 2016 | 38.7 | 110.3 | 2.9x |

| (£m) | Q4 2015 | Q4 2016 | FY15 | FY16 |
|--|---------|---------|--------|--------|
| adjusted EBITDA | 7.5 | 8.6 | 30.3 | 38.7 |
| maintenance capex | (0.3) | (1.0) | (2.4) | (2.4) |
| change in net working capital ¹ | 2.7 | 4.2 | 4.9 | 5.6 |
| free cash flow ² | 9.9 | 11.8 | 32.4 | 41.9 |
| free cash flow % | 132.1% | 136.9% | 107.3% | 108.4% |
| new site capex | 3.2 | 2.4 | 7.7 | 10.2 |
| refurbishment capex | 0.2 | 1.6 | 0.9 | 2.8 |

