

Conference Call Invite: Analyst Access

3Q23 EPS Preview... Restaurant / Foodservice Distribution & Gaming / Lodging / Leisure

Please join Jeffrey Bernstein, Barclays senior analyst covering the US Restaurant & Foodservice Distribution sectors, and Brandt Montour, Barclays senior analyst covering the US Gaming, Lodging & Leisure sectors, to discuss the upcoming 3Q23 earnings season. The call will include prepared remarks followed by Q&A. Thanks.

Tuesday, 24 October 2023

2:00pm New York

Virtual

This invitation is strictly and solely for the benefit of the intended recipients. By registering for this event, you confirm you have read and understood the [Barclays Events Terms of Service](#) and the [Barclays Events Privacy Information](#).

Register

Please contact your sales representative to indicate your interest.

Relevant Research

[Choice Hotels / Wyndham Hotels and Resorts: CHH Announces Takeover Proposal for Direct Competitor WH](#) – 17 October 2023

[U.S. Lodging: 3Q Preview](#) – 16 October 2023

[U.S. Gaming: G2E Takeaways](#) – 10 October 2023

[U.S. Restaurants: Barclays Menu Pricing Database... 3Q23; Price Easing, Though Outliers Remain](#) - 16 October 2023

U.S. Restaurants: Comps Slowing... Consumer or Seasonality? Regardless, Promo Activity Rising in Response – 27 September 2023

U.S. Restaurants: 2023 Encyclopedia of Market Share & Growth... Top 500 Publics & Privates – 18 September 2023

Meet the Analysts



Jeffrey Bernstein is a Managing Director and senior Equity Research analyst covering the U.S. restaurant and foodservice distribution industries. Jeff joined Barclays from Lehman Brothers in 2008. He began working at Lehman in 2000, initially as an associate on the restaurant team, before ultimately launching primary coverage in 2005. Jeff currently covers the quickservice (QSR), casual dining, and specialty / fast casual segments of the restaurant industry, as well as the largest foodservice distribution companies. For more than a decade, Jeff has been ranked in the annual Institutional Investor's All-America Research Team survey in the Restaurant category. Prior to joining Lehman Brothers, Jeff spent four years at Ernst & Young, where he earned his CPA designation. Jeff earned a B.S. in Accounting & Finance from the University of Albany.

View Analyst Page



Brandt Montour, CFA, is a director and research analyst covering U.S. Gaming, Lodging & Leisure. Prior to joining Barclays in 2021, Brandt worked at JPM in Equity and Fixed Income across Research, Sales and Trading. In Research since 2015, he was a part of JPM's Gaming & Lodging team, which was ranked #1 by Institutional Investor from 2015 to 2021. Most recently, Brandt was II ranked (runner up) for Leisure at JPM in 2021. He holds a BSE in Engineering - Magna Cum Laude from the University of Michigan.

View Analyst Page

U.S. Restaurants



Jeffrey A. Bernstein

+1 212 526 3855
BCI, US



Anisha Datt

+1 212 526 1880
BCI, US



Pratik Patel

+1 212 526 4438
BCI, US

U.S. Gaming, Leisure & Lodging



Brandt Montour, CFA

+1 212 526 9947
BCI, US



Elizabeth Heffern

+1 212 526 3592
BCI, US



Kristi Martiko, CFA

+1 212 526 7672
BCI, US

This event is intended for Barclays institutional investor clients only. This event is strictly and solely for the benefit of the intended recipients. Please do not forward this invitation to any other party without written consent from Barclays Research. Barclays' Investment Bankers are permitted to attend this event. Participant comments are not for attribution.

If your firm is in-scope for research unbundling under MiFID II and you require further information regarding pricing to participate in this Barclays Research content event, please contact your sales representative.

Barclays Capital Inc. and/or one of its affiliates does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Any views or opinions by Barclays research analysts have been previously published in research reports available to our clients on [Barclays Live](#). Click [here](#) to view the guide to the Barclays fundamental equity research rating system.

For analyst certifications and important disclosures including, where applicable, foreign affiliate disclosures, and the date and time when the production of each recommendation was completed and first disseminated, please refer to the full document(s) included in this email or go to our Research portal on Barclays Live. To access conflict of interest disclosures relating to issuers covered by Barclays Research, please see <http://publicresearch.barclays.com>.

[Barclays Events Terms of Service](#) | [Barclays Events Privacy Information](#)

Disclaimer:

BARCLAYS

This communication has been prepared by Barclays.

“Barclays” means any entity within the Barclays Group of companies, where “Barclays Group” means Barclays Bank PLC, Barclays PLC and any of their subsidiaries, affiliates, ultimate holding company and any subsidiaries or affiliates of such holding company.

CONFLICTS OF INTEREST

BARCLAYS IS A FULL SERVICE INVESTMENT BANK. In the normal course of offering investment banking products and services to clients, Barclays may act in several capacities (including issuer, market maker and/or liquidity provider, underwriter, distributor, index sponsor, swap counterparty and calculation agent) simultaneously with respect to a product, giving rise to potential conflicts of interest which may impact the performance of a product.

BARCLAYS POSITIONS

Barclays may at any time acquire, hold or dispose of long or short positions (including hedging and trading positions) and trade or otherwise effect transactions for their own account or the account of their customers in the products referred to herein which may impact the performance of a product.

FOR INFORMATION ONLY

THIS DOCUMENT IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IT IS SUBJECT TO CHANGE. This information has been prepared by the Research Department within the Investment Bank of Barclays. The information, analytic tools, and/or models referenced herein (and any reports or results derived from their use) are intended for informational purposes only. Barclays has no obligation to update this information and may cease provision of this information at any time and without notice.

NO OFFER

Barclays is not offering to sell or seeking offers to buy any product or enter into any transaction. Any offer or entry into any transaction requires Barclays' subsequent formal agreement which will be subject to internal approvals and execution of binding transaction documents. The products mentioned may not be eligible for sale in some states or countries, nor suitable for all types of investors. Without limitation to the foregoing, any transaction may also be subject to review by Barclays Group against its published Tax Principles.

NO LIABILITY

Neither Barclays nor any of its directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this communication or its contents or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.

NO ADVICE

Barclays is not acting as a fiduciary. Barclays does not provide, and has not provided, any investment advice or personal recommendation to you in relation to any transaction and/or any related securities described herein and is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. Accordingly Barclays is under no obligation to, and shall not, determine the suitability for you of the transaction described herein. You must determine, on your own behalf or through independent professional advice, the merits, terms, conditions and risks of any transaction described herein.

NOT A BENCHMARK

The information provided does not constitute a financial benchmark and should not be used as a submission or contribution of input data for the purposes of determining a financial benchmark.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ('ESG') RELATED DATA

There is currently no globally accepted framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, an 'ESG', 'green', 'sustainable', 'climate-friendly' or an equivalent company, investment, strategy or consideration or what precise attributes are required to be eligible to be categorised by such terms. This means there are different ways to evaluate a company or an investment and so different values may be placed on certain ESG credentials as well as adverse ESG-related impacts of companies and ESG controversies. The evolving nature of ESG considerations, models and methodologies means it can be challenging to definitively and universally classify a company or investment under an ESG label and there may be areas where such companies and investments could improve or where adverse ESG-related impacts or ESG controversies exist. The evolving nature of sustainable finance related regulations and the development of jurisdiction-specific regulatory criteria also means that there is likely to be a degree of divergence as to the interpretation of such terms in the market. We expect industry guidance, market practice, and regulations in this field to continue to evolve. Any references to 'sustainable', 'sustainability', 'green', 'social', 'ESG', 'ESG considerations', 'ESG factors', 'ESG issues' or other similar or related terms in this document are as used in our public disclosures and not to any jurisdiction-specific regulatory definition or other interpretation of these terms unless specified otherwise.

INFORMATION PROVIDED MAY NOT BE ACCURATE OR COMPLETE AND MAY BE SOURCED FROM THIRD PARTIES

All information is provided "as is" without warranty of any kind. Because of the possibility of human and mechanical errors as well as other factors, Barclays is not responsible for any errors or omissions in the information contained herein. Barclays is not responsible for information stated to be obtained or derived from third party sources or statistical services. Barclays makes no representation and disclaims all express, implied, and statutory warranties including warranties of accuracy, completeness, reliability, fitness for a particular purpose or merchantability of the information contained herein.

PAST & SIMULATED PAST PERFORMANCE

Any past or simulated past performance including back-testing, modelling or scenario analysis contained herein is no indication as to future performance. Past performance is not necessarily indicative of future results. No representation is made as to the accuracy of the assumptions made within, or completeness of, any modelling, scenario analysis or back-testing and no representation is made that any returns will be achieved.

OPINIONS SUBJECT TO CHANGE

All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may also fluctuate as a result of market changes. Barclays is not obliged to inform the recipients of this communication of any change to such opinions or estimates.

NOT FOR RETAIL

This document is being directed at persons who are professional investors and is not intended for retail customer use.

Not For Further Distribution or Distribution To Retail Investors.

For Discussion Purposes Only.

IMPORTANT DISCLOSURES

For important regional disclosures you must read, visit the link relevant to your region. Please contact your Barclays representative if you are unable to access.

EMEA

<https://www.home.barclays/disclosures/important-emea-disclosures.html>.

APAC

<https://www.home.barclays/disclosures/important-apac-disclosures.html>.

U.S.

<https://www.home.barclays/disclosures/important-us-disclosures.html>.

CONFIDENTIAL

This communication is confidential and is for the benefit and internal use of the recipient for the purpose of considering the securities/transaction described herein, and no part of it may be reproduced, distributed or transmitted without the prior written permission of Barclays.

ABOUT BARCLAYS GROUP

Barclays Group offers premier investment banking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167 with its registered office at 1 Churchill Place, London E14 5HP.

LEGAL ENTITIES

For the list of legal entities that may produce and/or distribute this material, please visit this link:https://publicresearch.barcap.com/static/S_Entities.html

COPYRIGHT

© Copyright Barclays 2023 (all rights reserved).