

Premier Inn hotel and restaurant reopening now fully underway. Whitbread is well placed to capitalise on enhanced structural opportunities

- Over 270 UK hotels and 24 restaurants now reopened with the majority of the rest of the estate due to reopen throughout July
- All 19 operational hotels now open in Germany, including 13 new hotels that were refurbished and rebranded as Premier Inn during lockdown
- The operation of 39 hotels opened for key workers throughout the crisis has enabled us to thoroughly test new social distancing protocols and hygiene standards ahead of the wider opening of the estate
- The enhanced hygiene and social distancing measures can be rigorously enforced through our unique ownership model, which alongside new more flexible booking conditions means customers can book in confidence
- Successful completion of £1bn rights issue, enhancing both our financial flexibility and our ability to successfully execute our strategy in the UK and Germany
- Q1 total sales decline reflects the fact that the vast majority of the UK and German estate were closed from the end of March

Alison Brittain, Whitbread PLC Chief Executive, said:

“We are very pleased to have commenced the reopening of our hotel and restaurant estates, which are now able to welcome all business and leisure guests. In the UK we currently have over 270 hotels open and expect the majority of the remainder of the estate to be open by the end of July. In Germany all of our 19 operational hotels are open, including 13 that were refurbished and rebranded as Premier Inn during the lock-down period.

It is still very early days and therefore too early to draw any conclusions from our booking trajectory, especially as there has been volatility in hotel performance in other countries that relaxed controls before the UK. However, in traditional regional tourist destinations, we are seeing good demand for the summer months, whilst the rest of the regions and metropolitan areas, including London, remain subdued.

Throughout the crisis we operated 39 UK hotels to provide accommodation for NHS staff and other key workers. This experience of successfully and safely operating hotels in a socially distanced environment provided key learnings and will enable us to deliver the highest standards to our customers as we reopen the rest of the estate. Enhanced social distancing and hygiene standards can be delivered consistently across our entire estate and this, together with more flexible booking options, our value pricing and our superior network will ensure that our leading customer proposition is maintained.

As expected, our Q1 performance reflects the impact of the closure of our hotel and restaurant operations, in both the UK and Germany, at the end of March.

The successful completion of the £1bn rights issue on 10 June will enable us to maintain our competitive advantage and financial flexibility, as we have both strengthened our balance sheet and secured the business so it can withstand a long period of low revenues. Our strong balance sheet, alongside both our leading operating model and the power of our brands, means that we are in the best possible position to take advantage of enhanced structural opportunities that we expect to become available in both the UK and Germany. This will mean that we are in a position of strength to continue to invest, increase market share, and over-time create significant value for shareholders.”

FY21 Q1 performance summary:

	UK like-for-like Sales Growth	UK Total Sales Growth	UK & International ¹ Total Sales Growth
	Q1	Q1	Q1
Accommodation	(79.4)%	(79.1)%	(79.0)%
Food & beverage	(80.5)%	(80.1)%	(80.1)%
Total²	(79.8)%	(79.5)%	(79.4)%

Q1 = 13-week period ended 28 May 2020 | ¹Includes Germany | ²Excludes rental income, TSA & Furlough income

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