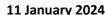
Q3 FY24 Trading Update





Continued strong performance in the UK and encouraging performance in Germany

Throughout this release percentage growth comparisons are comparing Q3 FY24 performance for the 13 weeks to 30 November 2023 to the same period in FY23, unless stated otherwise.

Q3 FY24 highlights

- Premier Inn UK:
 - Total accommodation sales up 11% with strong demand in both London and the Regions
 - Total RevPAR up 9% and up 39% versus FY20 with high occupancy and strong pricing
 - Continued outperformance versus the midscale and economy ('M&E') sector with an increased RevPAR premium of £6.06 (Q3 FY23: £4.48)¹
 - o Food and beverage ('F&B') continued to perform well with sales up 6%
- Premier Inn Germany:
 - o Total accommodation sales up 47%², led by the continued expansion of our estate
 - Total estate RevPAR was €60 and RevPAR of our more established hotels was €66, in line with the wider M&E market
- £300m share buy-back: on-track with 6.8m shares purchased so far for a total consideration of £226m

Q3 FY24 summary

	Q3			Q3 YTD		
	UK	Germany ²	Total	UK	Germany ²	Total
Sales growth:						
Accommodation	+11%	+47%	+13%	+14%	+67%	+17%
Food & beverage	+6%	+51%	+7%	+9%	+65%	+10%
Total	+9%	+47%	+11%	+12%	+67%	+15%
Like-for-like sales growth:						
Accommodation	+9%	+14%	+9%	+12%	+25%	+12%
Food & beverage	+6%	+18%	+6%	+8%	+25%	+9%
Total	+8%	+14%	+8%	+11%	+25%	+12%

Current trading³ and FY24 guidance

- Strong trading has continued into Q4 with UK accommodation sales 12% ahead of FY23 with RevPAR up 10% versus FY23 and 39% ahead of FY20
- UK F&B sales were up 7% versus FY23 following a robust trading performance over the festive period
- In Germany, total accommodation sales were 61% ahead of FY23² and we remain comfortable with our FY24 guidance of a pre-tax loss between £30m and £40m
- No change to our previous FY24 guidance given at our interim results in October

Outlook and FY25 guidance

- We expect net UK cost inflation between 3% and 4% on our £1.7bn £1.8bn cost base, including operational efficiencies of between £40m and £50m
- With a positive forward booked position in the UK, a favourable supply environment, a clear commercial plan and cost efficiencies, we remain confident in the FY25 outlook
- In Germany, we remain on-track to break-even on a run-rate basis during calendar year 2024

Notes:

- 1: STR data, standard basis, 1 September 2023 to 30 November 2023, M&E market excludes Premier Inn
- 2: Germany sales growth in GBP
- 3: Five week period to 4 January 2024

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Comment from Dominic Paul, Chief Executive:

"Our teams have delivered another strong set of results. In the UK, we continued to see robust demand for our hotels driving high levels of occupancy and strong pricing. Our focus on delivering a high quality proposition at a great price meant that Premier Inn UK has continued to outperform the M&E market. In Germany, we performed well in what is an important trading period with a large number of leisure and business events; we remain on course to break-even on a run-rate basis during calendar year 2024.

"We continue to execute against our strategic priorities at pace and given the structural shift in UK hotel supply, positive current trading, a clear commercial plan and our ongoing focus on driving cost efficiencies, we remain confident in the outlook."

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A live Q&A teleconference for investors and analysts will be held at 9:15am GMT on 11 January 2024. Details to join are noted below. An on-demand version of this will be made available on the website (www.whitbread.com/investors/results-reports-and-presentations) shortly after.

Q&A teleconference participant dial-in numbers:

Start time - 9:15am GMT United Kingdom (Local): 020 3936 2999

Participant Access Code: 092577

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Appendix

1) Premier Inn UK key performance indicators

	Q1	Q2	Q3	YTD
London				
Occupancy (full inventory)	81.2%	86.7%	86.3%	84.7%
Average room rate (£)	111.71	116.39	115.78	114.69
Revenue per available room (£)	90.76	100.91	99.90	97.20
Total accommodation sales (£m)	120.8	134.6	133.7	389.1
Regions				
Occupancy (full inventory)	83.1%	85.9%	84.7%	84.6%
Average room rate (£)	71.06	84.38	75.07	76.91
Revenue per available room (£)	59.06	72.49	63.55	65.03
Total accommodation sales (£m)	372.0	456.7	401.3	1,229.9
Total				
Occupancy (full inventory)	82.8%	86.0%	84.9%	84.6%
Average room rate (£)	78.02	90.01	82.30	83.52
Revenue per available room (£)	64.59	77.45	69.90	70.65
Total accommodation sales (£m)	492.8	591.3	534.9	1,619.0
RevPAR premium vs M&E market ¹	+£6.01	+£7.01	+£6.06	+£6.36
F&B				
Total food and beverage sales (£m)	193.7	201.4	187.9	582.9
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Total UK sales growth (£m)	686.5	792.6	722.8	2,201.9

2) Premier Inn Germany key performance indicators

	Q1	Q2	Q3	YTD
Occupancy (full inventory)	64.5%	64.0%	65.8%	64.8%
Average room rate (€)	84.81	80.12	90.53	85.26
Revenue per available room (€)	54.67	51.29	59.59	55.23
Total accommodation sales (€m)	46.2	47.3	56.3	149.8
Total food and beverage (€m)	7.7	8.3	9.0	24.9
Total sales (€m)	53.8	55.6	65.3	174.7

Notes:

^{1:} STR data, standard basis, 3 March 2023 to 30 November 2023, M&E market excludes Premier Inn