

23 September 2021

Mitchells & Butlers plc
LEI no. 213800JHYNDNB1NS2W10

Pre-Close Trading Update

Trading statement covering the 51 weeks ended 18 September 2021.

Sales

Sales comparisons are on a 2-year basis, to the same period in FY2019, being the last full pre Covid-19 financial year. Current year figures include the benefit of the temporary reduction in the rate of VAT on food and non-alcoholic drink sales.

As previously announced the majority of our estate has been open for trading since 17 May, following the 5 initial weeks from 12 April of outdoor trading only. Over this period sales have been volatile but have generally strengthened overall, particularly since the easing of restrictions on 'Freedom Day' in England on 19 July.

In the 18 weeks since full indoor trading reopened on 17 May like-for-like sales have been 97% of pre-Covid levels, following an improvement since the last update in the most recent 8 weeks to 104%. Trading continues to be stronger in suburban and food-led brands, particularly at the more premium end of the market.

Total sales year to date, including 18 weeks of enforced closure^a, are at 45% of pre-Covid levels.

Cash and Balance Sheet

As at 18 September the Group had cash balances on hand of £197m, with undrawn unsecured facilities of £150m. The Liquidity Facility is now fully repaid within the securitisation.

Phil Urban, Chief Executive, commented:

"We are encouraged by the improvement in sales performance following the easing of restrictions. However, we are still seeing volatility and a contrast between sales performance at food led and wet led brands, highlighting the continuing uncertainty.

Our diverse estate, balanced across a wide range of offers, puts us in a strong position coming out of the pandemic. We are looking forward to the new financial year, with a renewed focus on our capital plan and generating both sales and efficiencies through our Ignite improvement programme."

Definitions

a – Enforced closure has been defined as trading weeks where more than 90% of our estate was closed

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Note for editors:

Mitchells & Butlers is a leading operator of managed restaurants and pubs. Its portfolio of brands and formats includes Harvester, Toby Carvery, All Bar One, Miller & Carter, Premium Country Pubs, Sizzling Pubs, Stonehouse, Vintage Inns, Browns, Castle, Nicholson's, O'Neill's and Ember Inns. In addition, it operates Innkeeper's Collection hotels in the UK and Alex restaurants and bars in Germany. Further details are available at www.mbplc.com and supporting photography can be downloaded at www.mbplc.com/imagelibrary.