

WHITBREAD

FY21 Full Year Results
27 April 2021

Premier Inn 
Rest easy



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Driving long-term value	Alison Brittain	p17

Navigating COVID-19 and investing to drive long-term value

FY21

- Performance driven by the closure of our business and subsequent COVID restrictions for large parts of the year
- Outperforming the UK hotel market and gaining market share
- National footprint in Germany – now at 72 hotels (30 operational and 42 pipeline)

React, Protect and Restore

- Rapid and decisive response to COVID-19
- Protecting customers and staff, acting responsibly
- Protecting liquidity and strengthening financial position and balance sheet

Investing to win

- Brand strength and commercial initiatives driving demand
- Investing in refurbishments and marketing, and focus on opening UK pipeline at good returns
- Expanding pipeline in Germany
- Focus on efficiencies: new 3-year £100m cost saving programme

Driving long-term value

- Brand strength, best-in-class operations, market-leading direct distribution and broad customer reach
- Compelling opportunity to replicate Premier Inn's UK success in Germany, driving good returns
- Enhanced structural growth opportunities in the UK and Germany
- Well-invested estate is poised to benefit from cyclical recovery as markets and economies reopen
- Force For Good sustainability programme underpins strategy and operations

UK: COVID-19 impact

Resilient UK operational performance despite the impact of COVID-19



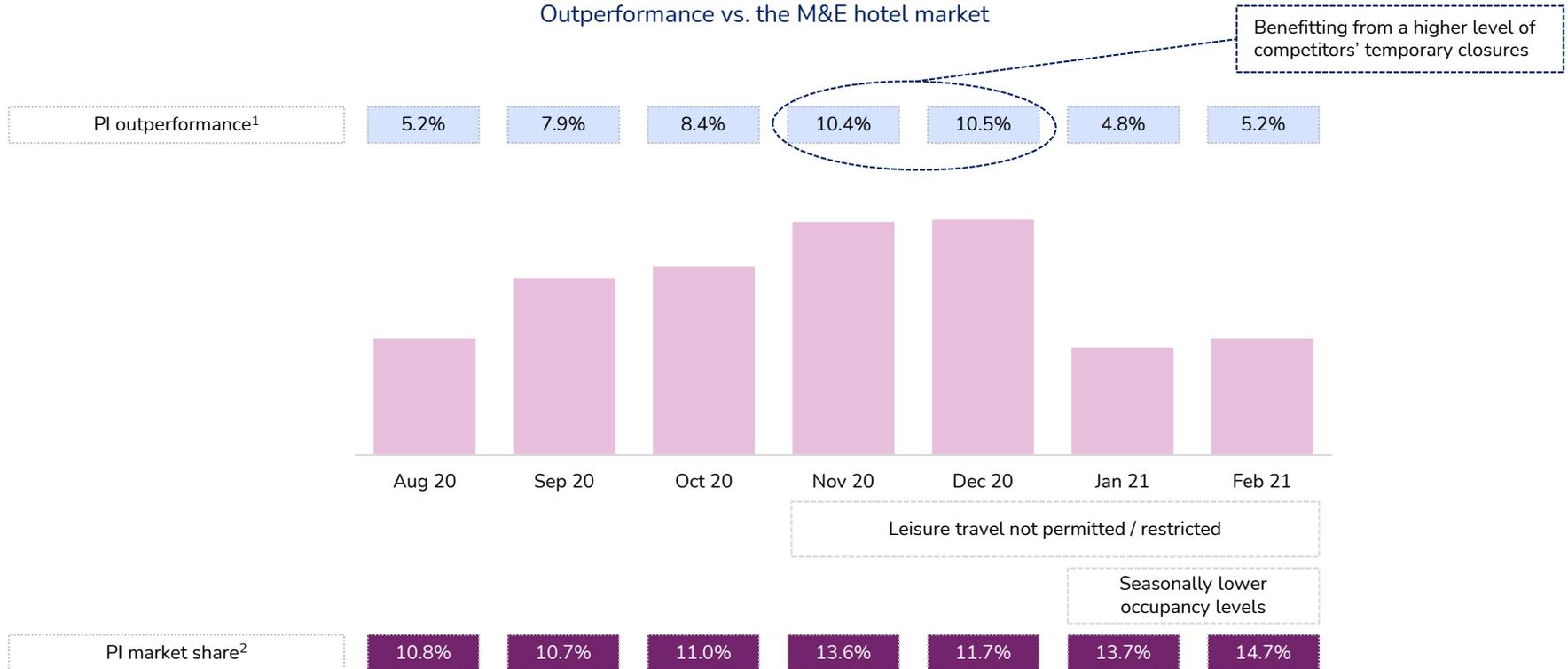
Premier Inn UK occupancy levels:
(normal occupancy levels in the high 70%)



UK: Strong outperformance despite restrictions

Strong brand and direct distribution is driving material outperformance in the UK

Outperformance vs. the M&E hotel market

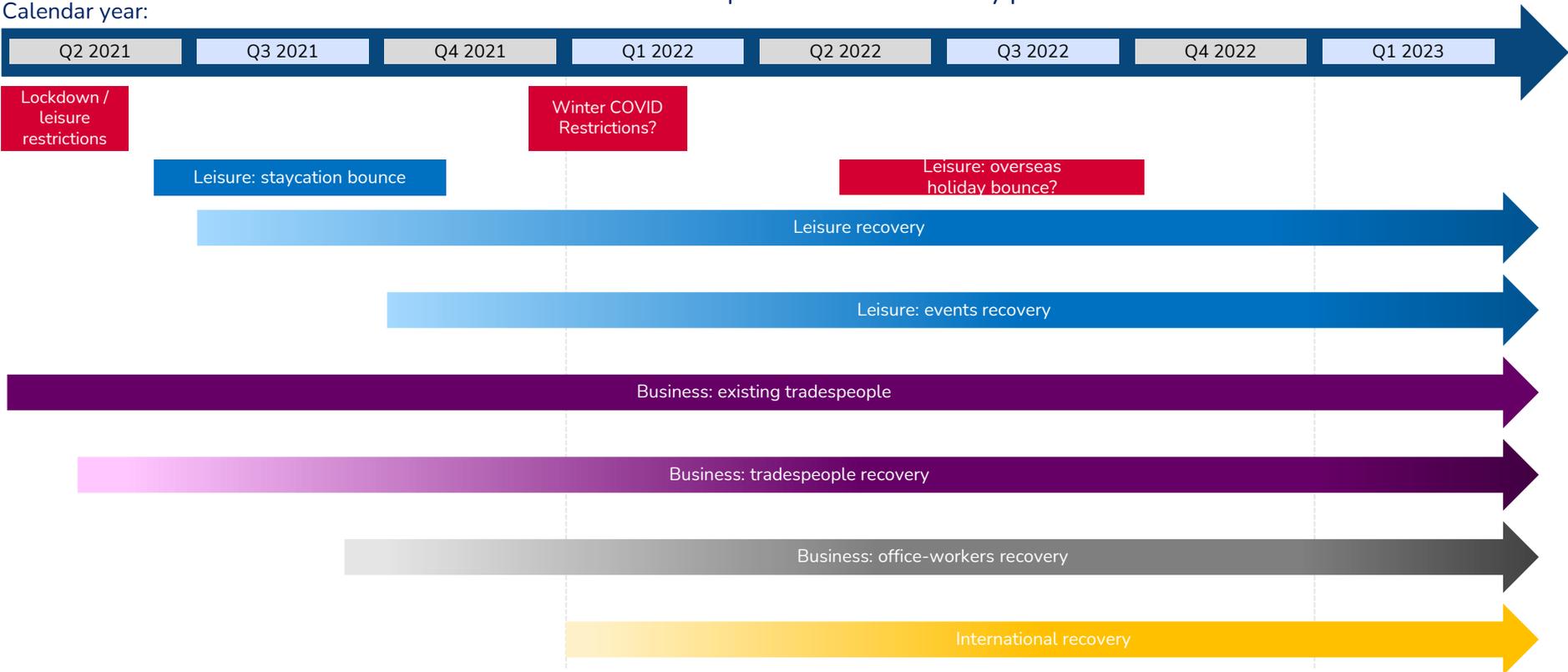


1: STR data, full inventory basis, M&E excludes Premier Inn

2: STR data, revenue share of total UK market. Premier Inn market share in FY20: 7.2%

UK: Potential sales recovery scenario

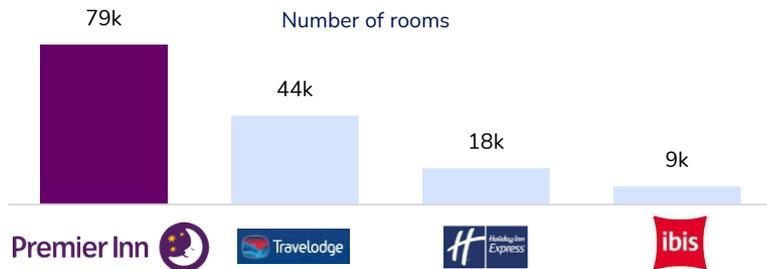
Premier Inn is well placed for the recovery phase



Expectation that Premier Inn UK LFL RevPAR will recover to pre-COVID levels by 2023

UK: Long-term value creation

UK's largest hotel chain...by a clear margin¹



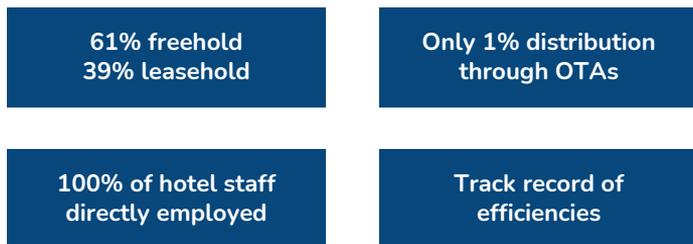
Scale delivers efficiency and customer choice

UK's favourite hotel brand...by a clear margin



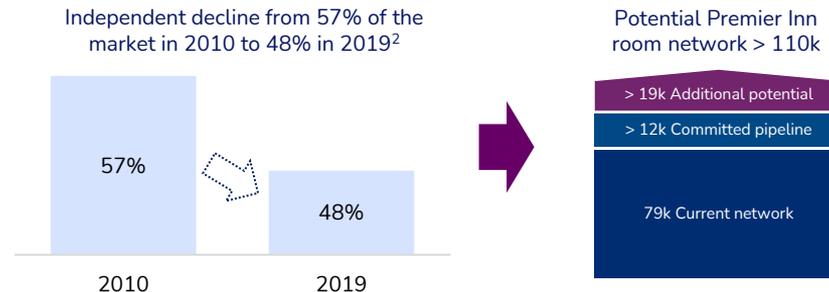
Drives brand loyalty and direct distribution

Best-in-class operations – ownership model



Drives efficiency and winning customer proposition

Enhanced structural opportunities provide clear runway for growth



Growth through existing pipeline and estate optimisation

1: Source: company data and AM:PM, February 2021

2: Source: company data and estimates

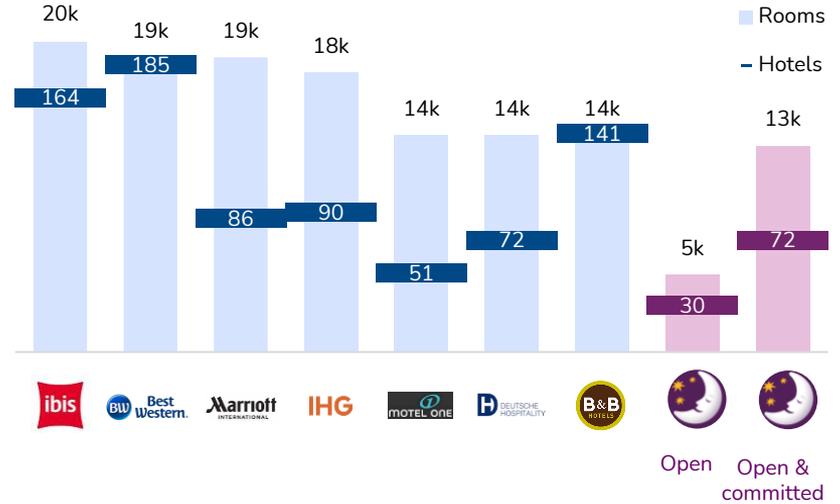
Germany: A platform to outperform and take market share

Challenging market with COVID restrictions throughout the year...



...however, budget market continues to outperform

Capitalised on the opportunity to materially accelerate our expansion; now at 72 hotels...²



...ambition to be the no.1 budget hotel operator

Premier Inn Germany is well-placed to drive good returns in the long-term

1: STR data, M&E includes Premier Inn, 'Rest of market' is total market excluding M&E. March 2021 is as % of March 2019

2: AM:PM, December 2020

Clear strategy to create value

Clear strategy to create value

1

GROW AND INNOVATE IN CORE UK MARKETS

- ✓ Ownership and operating model is a competitive advantage
- ✓ Number one brand and winning customer proposition
- ✓ Growth through existing pipeline and optimisation

MARKET SHARE GAINS

2

FOCUS ON OUR STRENGTHS TO GROW IN GERMANY

- ✓ Replicate historic PI UK success in Germany
- ✓ Ambition to be the market leader
- ✓ Significant headroom and clear plans to grow – organic and M&A

GROWTH

3

ENHANCE CAPABILITY TO SUPPORT LONG-TERM GROWTH

- ✓ Property-backed asset value
- ✓ Balance sheet flexibility and ability to protect and invest
- ✓ New 3-year £100m efficiency programme

PROFIT RECOVERY

OPERATING RESPONSIBLY AND SUSTAINABLY AND BEING A FORCE FOR GOOD

Strong fundamentals combined with appropriate capital structure provides platform for long-term value growth

FINANCIAL REVIEW | Nicholas Cadbury – CFO



Financial highlights

Performance reflects lockdown closures

£m	FY21	FY20
Statutory revenue	589.4	2,071.5
Adjusted revenue	588.9	2,062.1
Other income (excl. rental income)	154.0	13.9
Operating costs	(937.8)	(1,323.3)
Adjusted EBITDAR	(194.9)	752.7
Adjusted (loss) / profit before tax	(635.1)	358.3
Statutory (loss) / profit before tax	(1,007.4)	280.0
Cash capital expenditure ¹	230.6	587.7
Cash and cash equivalents	1,256.0	502.6
RCF (undrawn)	950.0	950.0
Net (debt)	(46.5)	(322.9)

- Performance in FY21 reflects the significant COVID-19 restrictions in place for the vast majority of the year, both in the UK and Germany. Hotels and restaurants were closed for much of the first half of the year, and operated in the second half with increasing levels of restrictions
- As a result, statutory revenue was 71.5% behind the prior year
- Other income of £154.0m includes £138.3m benefit from the UK Government's Job Retention Scheme
- Operating costs were £385.5m lower, in-line with guidance, and driven by discretionary cost savings, reductions in revenue-driven costs of sales, and the benefit of the UK business rates holiday
- The significant decline in revenue resulted in an adjusted loss before tax of £635.1m
- Statutory loss before tax of £1,007.4m includes a non-cash impairment charge of £348.0m, largely as a result of the COVID-19 pandemic
- The business retains a strong balance sheet and liquidity position, enhanced by the successful £1bn Rights Issue and £550m Green Bond issuance
- At the end of the financial year, the business has access to £1,256.0m of cash and cash equivalents, and access to an undrawn RCF of £950.0m

¹: Includes net cash on acquisitions of £1.1m in FY21 and Fox acquisition in FY20

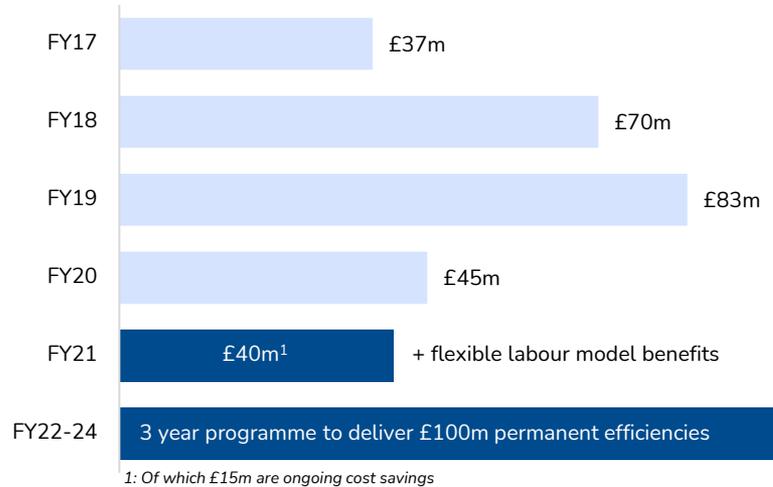
Protecting liquidity and strengthening financial position

FY21 ACTIONS TO REDUCE COSTS AND PRESERVE CASH

- Discretionary P&L spend paused and capex reduced
- Executive pay reductions, salaried staff pay freeze and dividends suspended
- Employee costs:
 - Central office headcount reduced by 13%
 - New flexible labour model introduced
 - Optimised minimum contracted hours
- Government support:
 - Business rates holiday in UK: c.£120m
 - Furlough scheme in UK and Kurzarbeit in Germany: c.£140m
- £1bn Rights Issue in June 2020
- £550m Green Bonds issued in February 2021

STRONG TRACK RECORD OF MATERIAL COST SAVINGS

New 3-year £100m efficiency programme



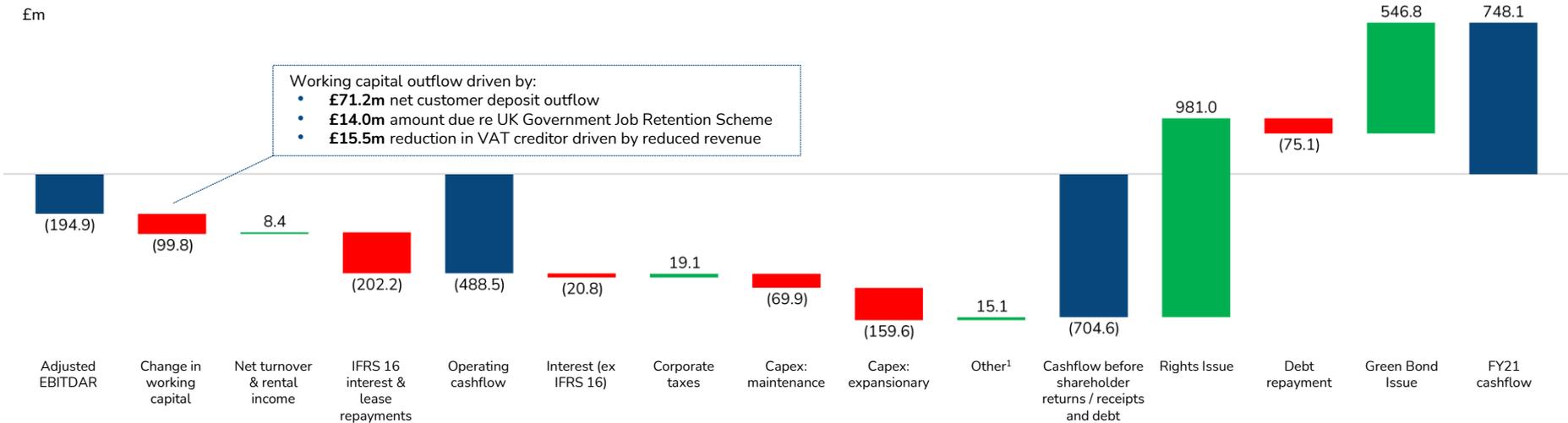
- International procurement
- Site optimisation
- Aligning hotel and restaurant operations
- Labour model efficiencies e.g. shift patterns

Protecting liquidity and taking actions to ensure we exit the crisis as a leaner, stronger and more resilient business

Protecting cash

Cash outflow reflects COVID restrictions. UK hotels cashflow positive when leisure travel permitted August to October

£m



Net (debt) / cash movement²

£m	
Net debt at start of year	(322.9)
Cash flow	748.1
Debt repayment	75.1
Bond Issue	(546.8)
Net debt at end of year	(46.5)

Available liquidity

£m	
Cash and cash equivalents	1,256.0
Undrawn RCF	950.0
Total	2,206.0

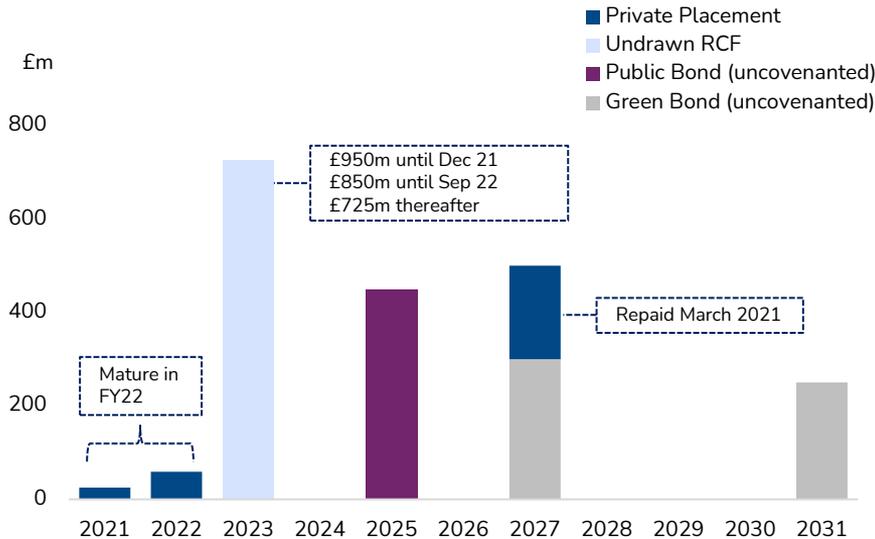
1: Other includes: other non cash, pension, disposal proceeds and acquisitions

2: Pre IFRS 16

Robust liquidity and a strong balance sheet

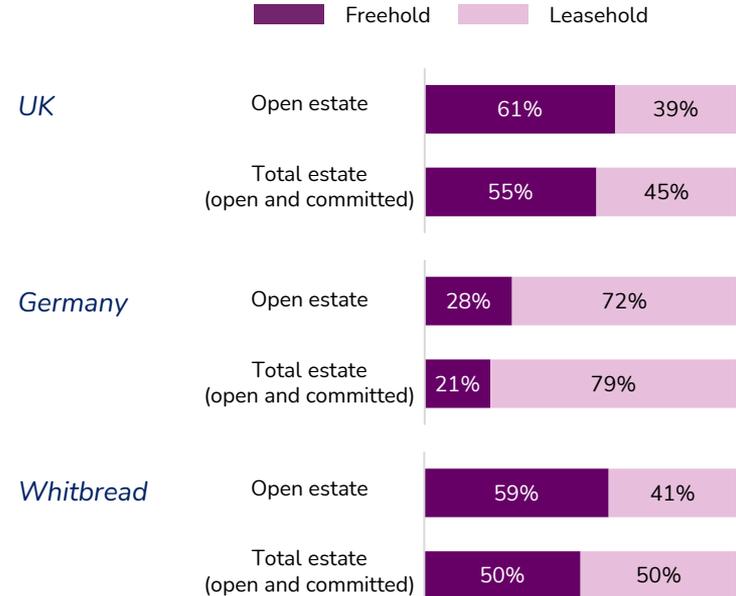
BALANCED DEBT MATURITY PROFILE

Debt maturity profile ^{1, 2, 3}



PROPERTY: OPERATIONAL AND FINANCIAL FLEXIBILITY

Property backed balance sheet



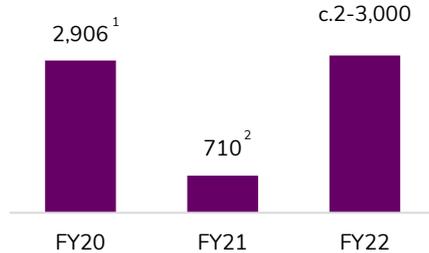
Strong liquidity position with over £2bn available funds at the balance sheet date

1. Includes impact of hedging using cross currency swaps and excludes unamortised fees associated with debt instruments
 2. Covenant waivers obtained on USPP, and pension scheme until March 2022. RCF waivers extended until March 2023
 3. Existing covenants are temporarily replaced with new covenants during waiver period: maximum net debt less than £2bn, minimum liquidity headroom of £400m, suspension of dividend

FY22: Investing to win

NEW CAPACITY: UK

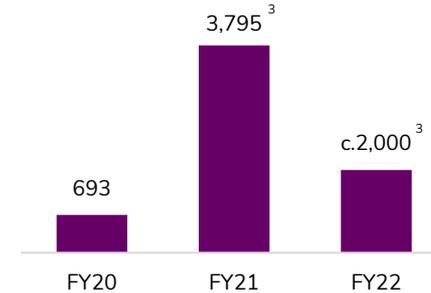
- Gross new rooms (c.80% leasehold):



- Average cost per room (In line with previous guidance (February 2019)):
 - Operating costs (EBITDAR): c.£11k (approximately 25% variable)
 - Depreciation (non IFRS16): c.£1.5k
 - Cash rent: c.£6k (IFRS16 15% premium)

NEW CAPACITY: GERMANY

- New rooms (c.75% leasehold):



- Average cost per room (In line with previous guidance (February 2019)):
 - Operating costs (EBITDAR): c.£12k (approximately 25% variable)
 - Depreciation (non IFRS16): c.£1.5k
 - Cash rent: c.£7k (IFRS16 charges 15% higher)

CAPEX

- Capex: c.£350m of which c.235m is in the UK, and c.115m is in Germany

1: FY20 – 2,376 net rooms, 2,570 net rooms excluding franchise disposals

2: FY21 - 171 net rooms

3: Of which, 732 Centro rooms in FY21 and 103 Centro rooms in FY22

FY22: Guidance

UK (vs FY20)

- Sales: every 1% change in total sales vs FY20 has a c.£16.5m impact on profit before tax (improved from £18.0m due to increased flexibility in cost base)
- This equates to a c.£20m revenue impact, partly offset by c.£3.5m variable costs saving (split hotels c.£13m revenue / c.£1m costs, restaurants c.£7m revenue, c.£2.5m costs)

In addition to the above:

- Net cost inflation partially offset by efficiencies: **£30m**
- Marketing and channel investment: **£20m**
- One-off FY22 COVID-19 costs and credits:
 - Government support: **£80m credit** (c.£40m business rates holiday, c.£40m furlough)
 - Additional COVID secure costs (e.g. social distancing) **c.£20-£30m**

CURRENT TRADING

- March: UK occupancy 33% (+7pp vs market²), sales growth 7.6pp ahead of the M&E market³, Germany occupancy 14% (-5pp vs market²)
- April PTD¹: UK occupancy 36% (+10pp vs market²), Germany occupancy 13% (-3pp vs market²)

GERMANY (absolute)

- Accommodation sales: Every 1% decline in RevPAR vs our pre-COVID expectation of **c.£60** will result in a £1m reduction in profit before tax
- Refurbishment of c.700 Centro rooms has a **c.£10m adverse** PBT impact in FY22
- F&B sales: **c.15%** of total accommodation sales
- Central costs: **£20m-£25m**

CENTRAL AND OTHER COSTS (vs FY20)

- Increase in financing costs vs FY20 due to debt refinancing and lower cash held on deposit (FY20 benefitted from holding Costa disposal proceeds): **c.£15m-£20m**

BREAKEVEN (absolute)

- Breakeven: Group EBITDA (pre IFRS16) breakeven (including the one-off benefits of furlough and business rates) for FY22 full year is at occupancy of **c.55%** and ARR down **c.6%** year-on-year vs FY20

1: April data from 2 April 2021 to 15 April 2021

2: STR data, market defined as M&E excluding Premier Inn

3: STR data, full inventory basis, M&E excludes Premier Inn, March 2021 vs March 2019

DRIVING LONG-TERM VALUE | Alison Brittain- CEO



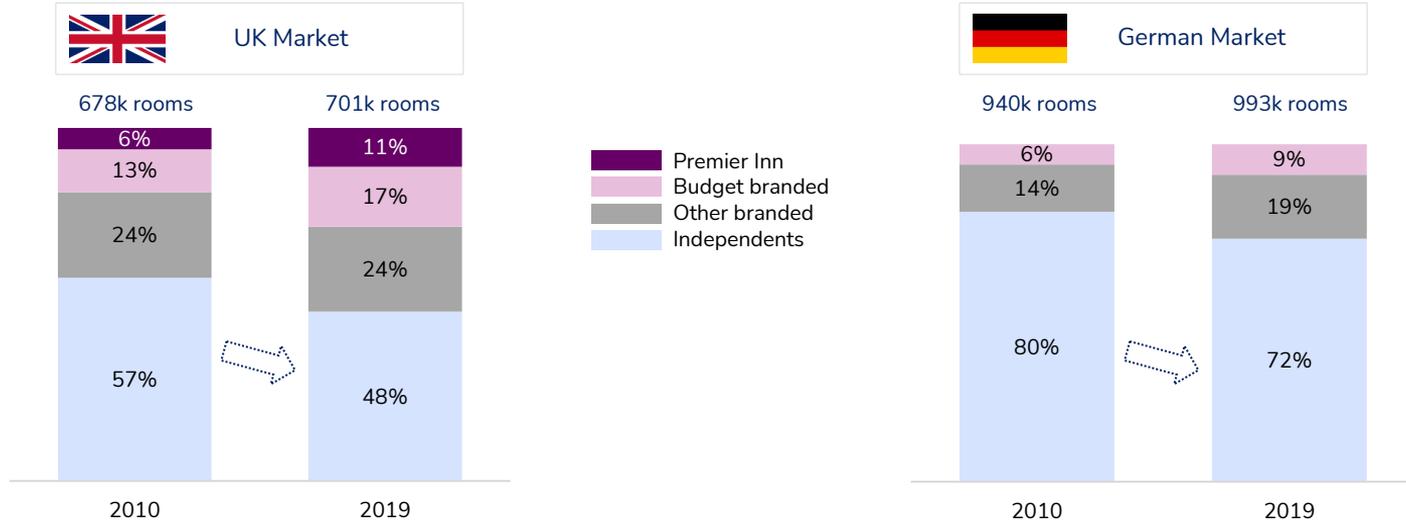
Structurally and operationally advantaged

Whitbread is best-placed to capitalise on the recovery opportunity and reinforce our market leading position in the UK with a compelling opportunity to replicate Premier Inn's UK success in Germany

	UK	Germany		UK	Germany
ENHANCED STRUCTURAL OPPORTUNITIES Market supply contraction accelerating PI market share gains	✓	✓	BEST-IN-CLASS OPERATIONS Competitive advantage driving a winning customer proposition	✓	✓
BUDGET MODEL IS STRUCTURALLY ADVANTAGED Budget sector is higher growth and outperforms in downturns	✓	✓	DIRECT DIGITAL DISTRIBUTION Cost efficient and ownership of the customer relationship	✓	opportunity
BROAD CUSTOMER REACH Flexible model caters to a wide range of customer types	✓	✓	LEAN AND AGILE COST MODEL Right-sized cost base enables a superior value offering	✓	✓
STRONG HOTEL BRAND Strongest hotel brand in the UK	✓	opportunity	FINANCIAL FLEXIBILITY Strong property backed balance sheet provides flexibility	✓	✓

Structural opportunities enhanced by the impact of COVID-19

Long-term migration from independents to budget branded hotels in UK

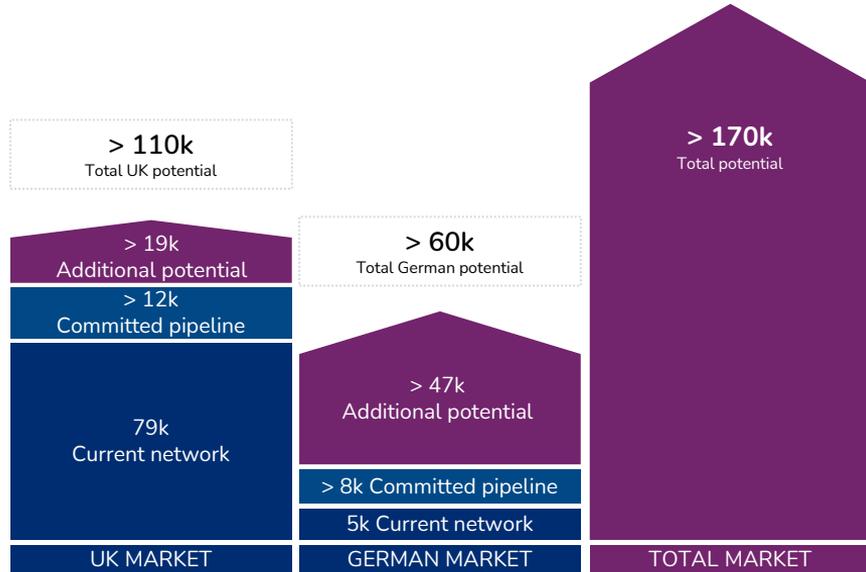


- Clear signs of structural distress amongst independent and budget branded competitors
- Government schemes supporting weaker operators
- Expected market supply contraction over the next 12-36 months, similar to GFC (2008-2012)

Whitbread is well-placed to take advantage of the enhanced structural opportunities

Clear runway for growth in the UK and Germany at good returns

In the long-term there remains a clear runway of growth in rooms across the UK and Germany



- Ability to deploy capital at a time when others will be constrained
- UK supply primarily delivered through existing committed pipeline
- Opportunity to optimise UK estate over time
- Growth in Germany – both organic and acquisitions

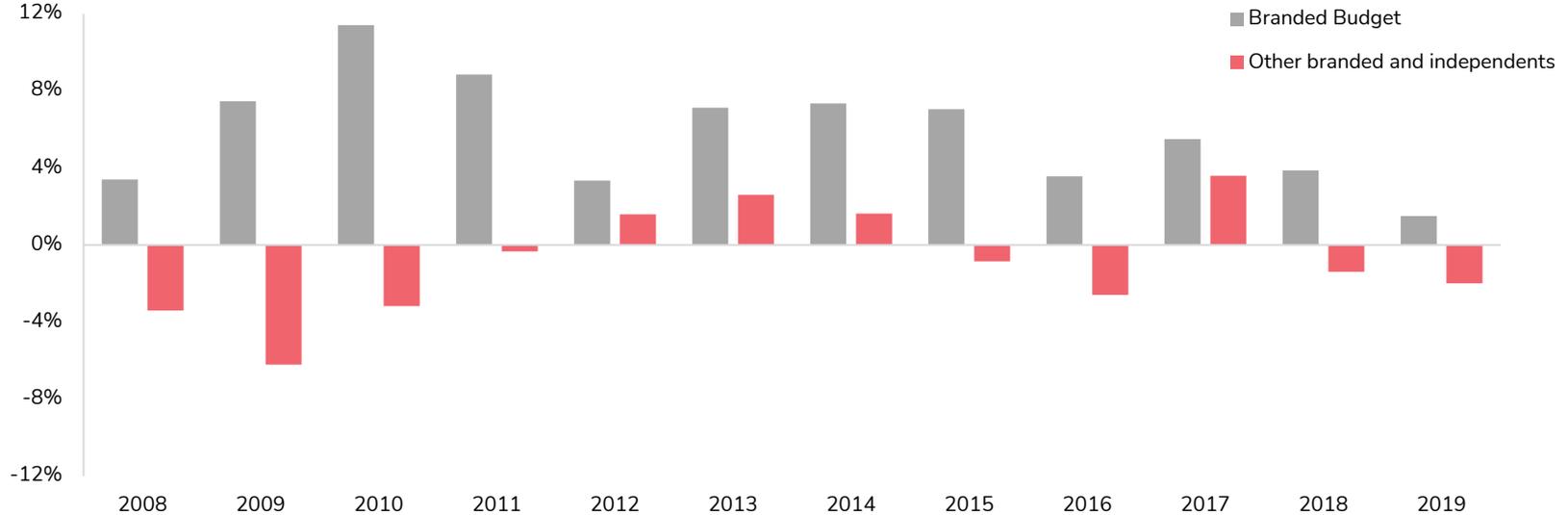
- Investing through the cycle to drive long-term returns
- 5 new hotels opened in UK in FY21
- 24 new German hotels opened, and growth in total open and committed pipeline to 72 hotels

Long-term returns expected to return to historic UK levels

Budget model is higher growth and more resilient in downturns

Historic: Branded budget sector has grown faster than the rest of the market in every year since 2009

UK total booked room % annual growth¹



- Impact on supply during the financial crisis (2008 – 2012):
 - *Independents declined by 12%*
 - *Budget-branded increased by 18%*
 - *Premier Inn increased by 28%*

Budget model is higher growth and more resilient in downturns

Present: Midscale & Economy sector is materially outperforming the rest of the hotel market

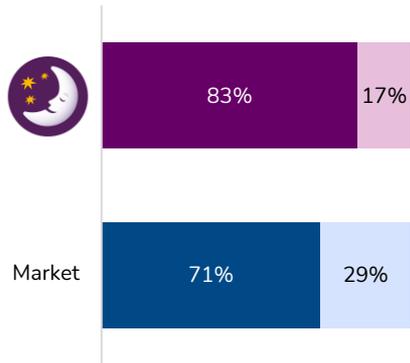
UK total sales recovered: 2020/21 as % of 2019/20¹



Broad customer reach

Over-indexing in UK regions, that will recover faster than London

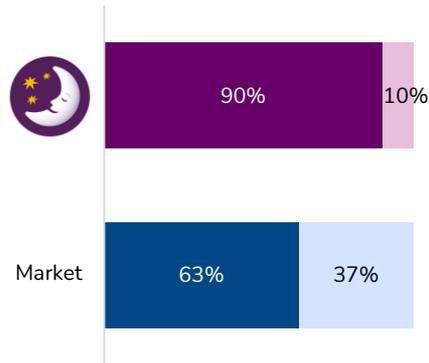
Regions vs London



- PI Regions
- PI London
- Market Regions
- Market London

Over-indexing in domestic demand that will recover faster than international

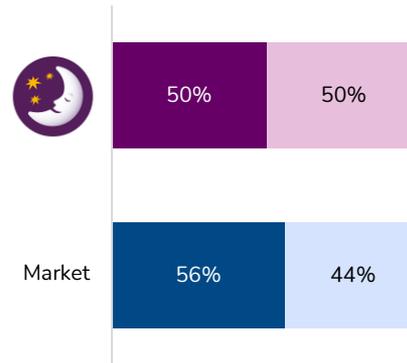
Domestic vs Inbound



- PI Domestic
- PI Inbound
- Market Domestic
- Market Inbound

Even split of leisure and business customers

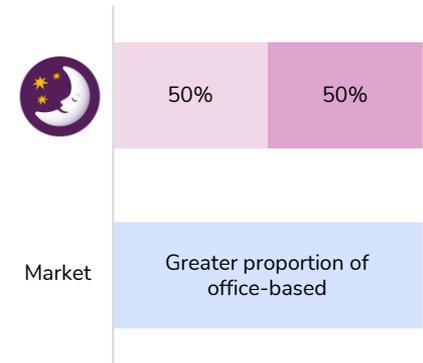
Leisure vs Business



- PI Leisure
- PI Business
- Market Leisure
- Market Business

Broad business mix is resilient

Trades vs Office-based



- PI Business: Trades
- PI Business: Office-based
- Market Business Split

Flexible model caters for a wide range of customer types

Premier Inn is the strongest hotel brand in the UK

Standout customer brand scores in the market

YouGov BrandIndex¹

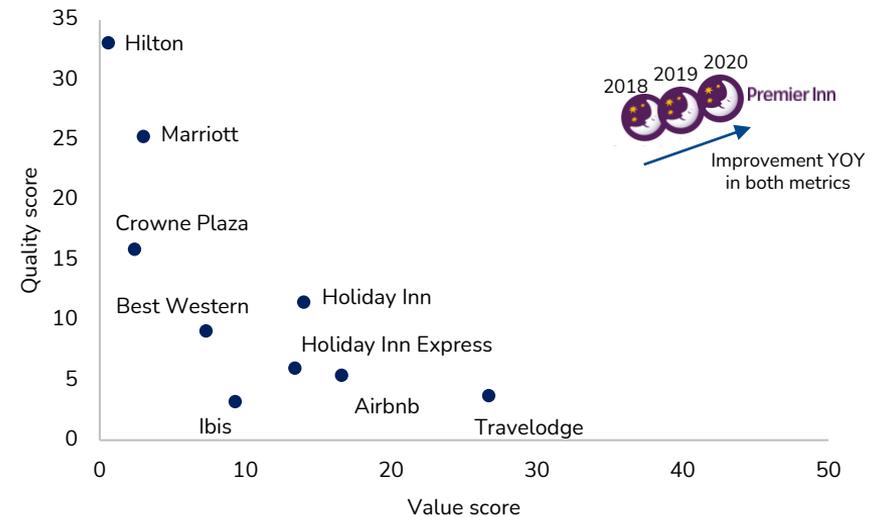
Metric			Variance 1 st to 2 nd
Satisfaction	41.7	1 st	18.7
Impression	40.8	1 st	11.1
Value	41.5	1 st	15.0
Likelihood-to-recommend	37.6	1 st	19.9
Quality	27.6	2 nd *	(5.1)

*First place is held by a four-star competitor

YouGov BrandIndex

Winner of YouGov "**Best Value Hotel Chain**"
for the **10th** year running

YouGov BrandIndex²



Industry leading direct distribution, only 1% of sales through OTAs

1: Source: YouGov BrandIndex Satisfaction, Impression, Value, Recommended & Quality scores as at 3 March 2021 based on a nationally representative 12 week moving average

2: YouGov BrandIndex Quality & Value scores as at 3 March 2021 based on a nationally representative 52-week moving average ²⁴

Investing to win: Marketing

Major new Premier Inn brand campaign launched – ‘Rest Easy’



- Major new brand campaign, “Rest Easy” featuring the voice of Sir Lenny Henry
- Multichannel brand campaign across TV, Radio, Digital, Print and Social

Reinforcing brand consideration when others are constrained

Investing to win: Extending direct reach through marketing

TV MARKETING

Building demand



- Drive front-of-mind consideration across all customers
- “Only available through Premier Inn” message

DIGITAL MARKETING

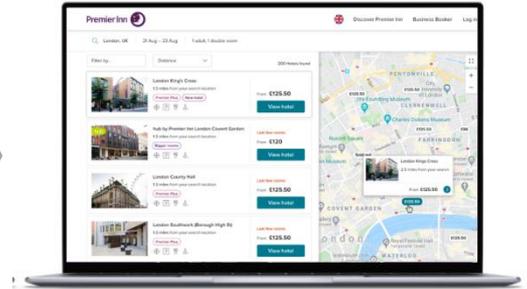
Farming demand



- Broadening digital reach
- Utilising the depth of our direct customer database
- Increased visibility across key meta-search partners

IMPROVED WEBSITE

Converting demand



- New PI.com website launched
- Significantly enhanced user experience driving enhanced conversions

Building and converting demand ahead of the relaxation of COVID restrictions

Investing to win: Enhanced business offering

BUSINESS ACCOUNTS



- Improved credit management broadens availability for smaller companies
- Co-marketing with third parties to drive acquisition

RELAUNCHED "BUSINESS BOOKER" PORTAL

- Enhanced user experience and look and feel, driving conversion
- Full rate-class and room product availability
- Relunched business flex 5-15% discount

REACHING NEW CUSTOMERS THROUGH TRAVEL MANAGEMENT COMPANIES



- Reaching new business customers previously unable to book Premier Inn
- Targeting large corporates' complex travel needs

Broadening addressable customer base and improved customer booking journey

Investing to win: Reassuring guests

REASSURING GUESTS - HYGIENE



Clean hands
stop germs

We would like to remind you of some simple steps you can take to protect yourself against the spread of germs:

- 1. Wash your hands with soap and water for at least 20 seconds.
- 2. Avoid touching your face, especially your eyes, nose and mouth.
- 3. Avoid close contact with people who are coughing or sneezing.
- 4. Cover your nose and mouth with a tissue when you cough or sneeze. Throw the tissue in the bin after you use it.
- 5. Avoid touching surfaces that many people touch, such as door handles, handrails, shopping trolleys, and public transport.

CleanProtect
Our promise

Social
Distancing

When waiting for the lift, please allow enough space for people getting in and out and wait for the next if needed.

Thank you
for waiting here

Thank you
for waiting here

- ✓ Social distancing signage and protocol
- ✓ Health screening and illness response procedures
- ✓ Correct use and regular changing of PPE
- ✓ Enhanced cleaning standards
- ✓ Ongoing risk assessments

- Rigorous protocols building on existing high hygiene standards

REASSURING GUESTS - FLEXIBILITY



Flex	Semi-Flex	Advance rate	Standard rate
Cancel up to 1pm on arrival date	Cancel up to 3 days before	Cancel up to 28 days before	Amends only, up to 1pm on arrival day



Carol BH @CarolBH6 · 24 Feb
 @premierinn 5 star service for refunding trips booked that are now not possible. You've got a customer for life x

Angie Cope @CopeAngie · 23 Feb
 @premierinn thank you for making it so easy for us to change our booking. Fingers crossed the roadmap works #wewillgetawaythisyear

Jon TR @Jon_T_R · 25 Feb
 Nice one @premierinn for easy speedy refunds even on saver bookings!

- New flexible rate classes driving higher conversion rates

Expect customers to rely more on their most trusted brands

Investing to win: Product investment and restaurant offering

ENSURING OUR ESTATE REMAINS WELL INVESTED



- c.£30m expected spend on refurbishments in FY22
- Recommended Premier Plus rollout. Target 2,000 rooms by end of FY22, strong performance in the summer
- Premier Plus rooms delivering higher occupancy and price vs standard rooms

REOPENING RESTAURANTS WITH A STRONG OFFERING



- 65 restaurants open for outdoor service
- Majority of estate expected to reopen on 17 May
- Strong meal offering; good value and improved quality
- Focus on drinks offering

Germany: Opportunity to replicate Premier Inn's UK success

Ambition to be the no.1 budget hotel operator

Replicate our UK model

A structurally attractive market with no clear market leader and over 70% independents

High levels of domestic business and leisure travel

Clear indications of COVID induced competitor constraints

Great locations. Nearly all Tier 1 and Tier 2 city centres

Great room quality



Material growth in the estate during lockdown

March 2020



6 open / 46 pipeline hotels

February 2021



30 operational / 42 pipeline hotels

- 5 new organic hotels opened / added to pipeline. Acquisition of 19 hotels from Foremost Group and 13 hotels from Centro Group
- Lockdown also provided the opportunity to refurbish and rebrand acquired hotels

Germany: Investing to win

Enlarged estate provides platform to build national brand recognition

FOCUS ON STRONG CUSTOMER OFFERING

Leading customer scores



Premier Inn Frankfurt Messe hotel
#1 of 298 Hotels in Frankfurt
5.0 reviews (1 of 298 Hotels in Frankfurt)
Europa-Allee 44, 60327 Frankfurt, Hesse Germany | 00 49 69 8500691 | Visit hotel website | E-mail hotel | Save | Share

COVID-19 update: See the added health and safety measures this property is taking. [Read more](#)

Lowest prices for your stay

Check In: Check Out:
Rooms: Adults: Children:

Lock in the lowest price from these sites

Premier Inn **£34**

[View deal](#)

[View all photos \(365\)](#)

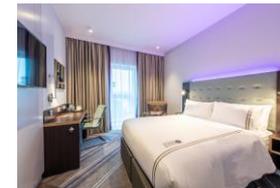
[Room & Suite \(90\)](#)

[Videos \(1\)](#)



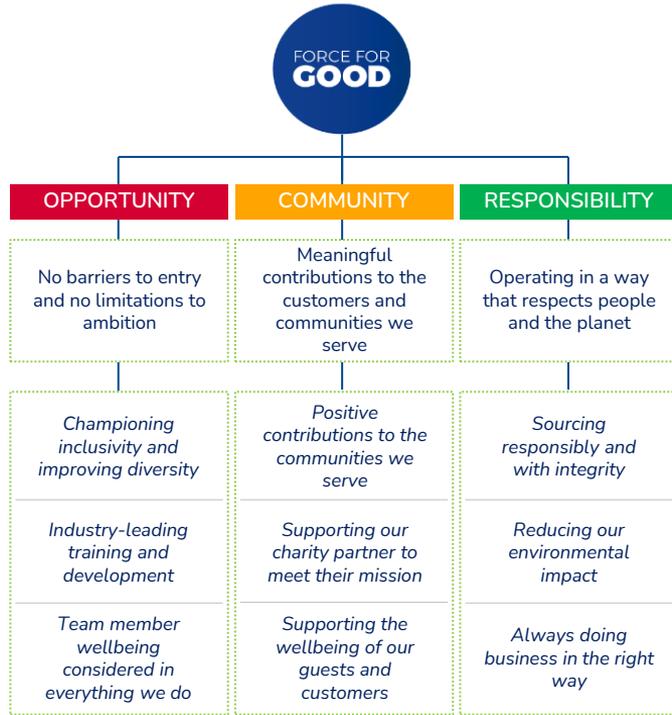
LEVERAGING COMMERCIAL INITIATIVES

- Improved visibility in digital search
- Leveraging UK trading platform and pricing strategy
- Increasing availability through TMCs
- Developing B2B proposition – Business Booker launched in Germany



A Force for Good: Operating responsibly and sustainably

Being a Force for Good in all we do supports our vision of enabling people to live and work well



TARGETS

			
50% carbon emissions intensity reduction by 2025, net-zero by 2040	Raise £20m for GOSH	Reduce food waste by 50% by 2030	Eliminate unnecessary single-use plastic by 2025
			
Reduction in sugar, salt and calories across our menus	Stretching Diversity and Inclusion targets	100% critical commodities sourced responsibly	No waste to landfill

Our sustainability programme has been in operation for over 10 years and runs through everything we do

A Force for Good: Operating responsibly and sustainably

Clear objectives and measurable targets to help us meet our goals

KEY ACHIEVEMENTS



Driving long-term value

Clear strategy to create value

1

GROW AND INNOVATE IN CORE UK MARKETS

- ✓ Ownership and operating model is a competitive advantage
- ✓ Number one brand and winning customer proposition
- ✓ Growth through existing pipeline and optimisation

MARKET SHARE GAINS

2

FOCUS ON OUR STRENGTHS TO GROW IN GERMANY

- ✓ Replicate historic PI UK success in Germany
- ✓ Ambition to be the market leader
- ✓ Significant headroom and clear plans to grow – organic and M&A

GROWTH

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ENHANCE CAPABILITY TO SUPPORT LONG-TERM GROWTH

- ✓ Property-backed asset value
- ✓ Balance sheet flexibility and ability to protect and invest
- ✓ New 3-year £100m efficiency programme

PROFIT RECOVERY

OPERATING RESPONSIBLY AND SUSTAINABLY AND BEING A FORCE FOR GOOD

Strong fundamentals combined with appropriate capital structure provides platform for long-term value growth

APPENDICES

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Whitbread ADR programme – WTDBY

Whitbread has established a sponsored Level I American Depositary Receipt (ADR) programme for which Deutsche Bank perform the role of depositary bank. The Level I programme trades on the U.S. over-the-counter (OTC) markets under the symbol WTBDY (it is not listed on a U.S. stock exchange).

Appendix I | Definitions

Accommodation sales	Premier Inn accommodation revenue excluding non-room income such as food and beverage
Adjusted basic EPS	Adjusted profit attributable to the parent shareholders divided by the basic weighted average number of ordinary shares
Adjusted EBITDA	Profit before adjusting items, interest, tax, depreciation and amortisation
Adjusted EBITDAR	Profit before adjusting items, interest, tax, depreciation of property, plant and equipment and right-of-use assets, amortisation, variable lease payments and rental income
Adjusted net cash / (debt)	Net cash / (debt) adjusted for cash assumed by ratings agencies to be not readily available
Adjusted profit before tax	Profit before tax before adjusting items
Adjusted revenue	Revenue adjusted to exclude the TSA income
Average room rate (ARR)	Accommodation revenue divided by the number of rooms occupied by guests
Committed pipeline	Sites where the Group has a legal interest in a property (that may be subject to planning/other conditions) with the intention of opening a hotel in the future
Direct bookings / distribution	Based on stayed bookings in the financial year made direct to the Premier Inn website, Premier Inn app, Premier Inn customer contact centre or hotel front desks
F&B sales	Food and beverage revenue from all Whitbread owned pub restaurants and integrated hotel restaurants
Like-for-like sales (LFL)	Period over period change in revenue for outlets open for at least one year
Net cash / (debt)	Total company borrowings after deducting cash and cash equivalents
Occupancy	Number of hotel bedrooms occupied by guests expressed as a percentage of the number of bedrooms available in the period
Operating cash flow	Adjusted operating profit / (loss) adding back depreciation and amortisation and after IFRS 16 interest and lease repayments and working capital movement
Operating profit	Profit before net finance costs and tax
RevPAR	Revenue per available room is also known as 'yield'. This hotel measure is achieved by multiplying the ARR by Occupancy

Appendix II | Supplementary information

Further information is available in a supporting supplementary information pack (in Microsoft Excel format) from www.whitbread.co.uk/investors/results-reports-and-presentations. This information includes:

- A. Hotel and restaurant estate

- B. Financial summary, KPIs & segment income statement

- C. IFRS 16 adjustments

- D. Adjusting operating costs

Appendix III | Cautionary statement

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