WHITBREAD

FY23 INTERIM RESULTS

25 OCTOBER 2022

Premier Inn
Rest easy

CONTENTS

H1 PERFORMANCE & OUTLOOK | Alison Brittain - CEO

Premier Inn Rest easy

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H1 FY23 Highlights | 'Investing to win' strategy driving outperformance

GROUP PERFORMANCE	• Performance driven by our '**investing to win**' strategy over the last two years • Well-placed to capitalise on the strong market recovery in the UK and Germany • Adjusted profit before tax of **£271.9m,** including **£24.9m** losses in Germany	Adjusted profit: **+£36.3m** ahead of H1 FY20
PREMIER INN UK	• UK accommodation sales well-ahead of FY22: **+101.4%** and FY20: **+34.8%** • Continued significant outperformance vs M&E market • F&B ahead of FY22 but remains behind pre-pandemic levels	**+26pp** vs M&E market[1]
PREMIER INN GERMANY	• Restrictions lifted in April 2022, driving rebound in business and leisure demand • Continued expansion with **42** trading hotels and **38** in the pipeline • More established hotels[2] trading well versus the market and **profitable at site level**	**Q2** Occupancy: **69%** RevPAR: **€46**

1: STR data, full inventory basis, 4 March 2022 to 1 September 2022, M&E excludes Premier Inn
2: Adjusted profit before tax excluding non-hotel specific overheads for hotels that have been open and trading for a full 12 months as at 4 March 2022
3: FY20 was the last full trading period before the onset of the COVID pandemic

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Current trading and outlook | Underpinned by our strong balance sheet

CURRENT TRADING & OUTLOOK	• **Lead indicators remain positive** with continued strong performance in Q3 • **Investing** in our teams and estate will support our sustained outperformance vs market • Structural decline in supply increases our UK&I network target to **125,000 rooms**	Q3 to date: **+37%** UK Accommodation sales ahead of FY20
BALANCE SHEET	• Return to investment grade leverage metrics - **net cash £182.1m** • Balance sheet strength underpins the success of our **operating model** • **Well-funded pension scheme** • Continued focus on **returns** and **disciplined capital allocation**	Lease-adjusted net debt: FFO **2.8x**
DIVIDEND	• Growing dividend in line with earnings, announced an interim dividend of **£49m**	Interim dividend: **24.4p**

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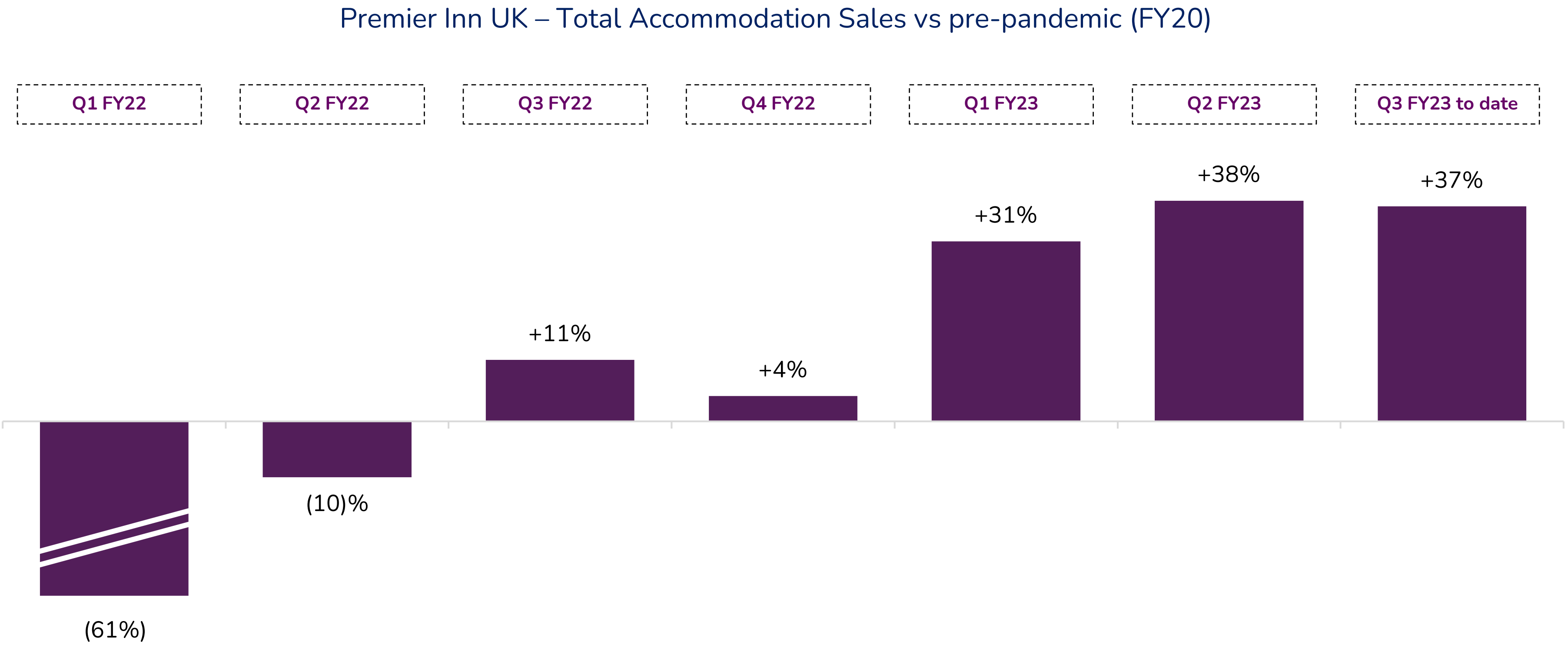
UK | Continued accommodation sales growth



Strong revenue performance whilst maintaining market leading proposition, high guest scores and estate growth

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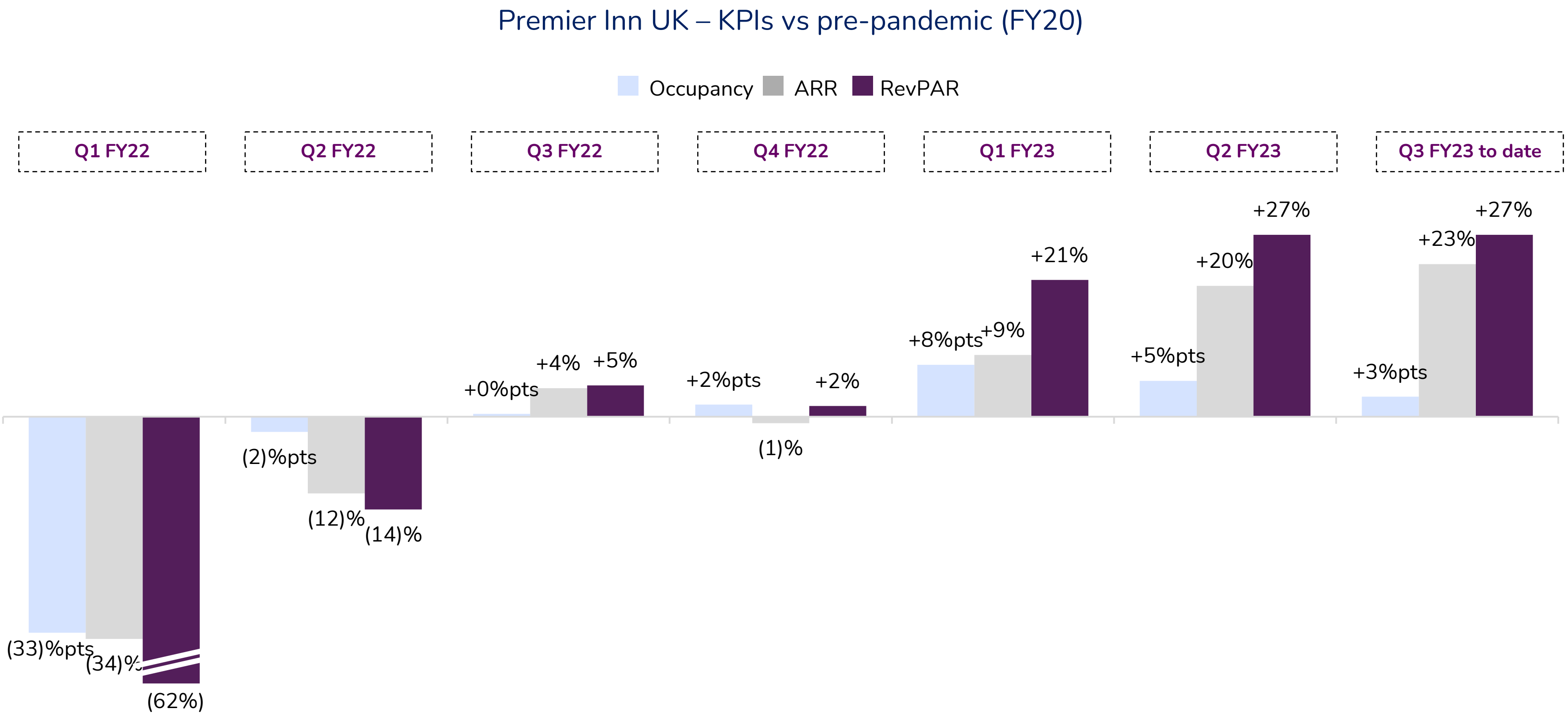
UK | Strong RevPAR growth through both occupancy and ARR



Significant RevPAR growth whilst adding over 6,000 rooms to our estate

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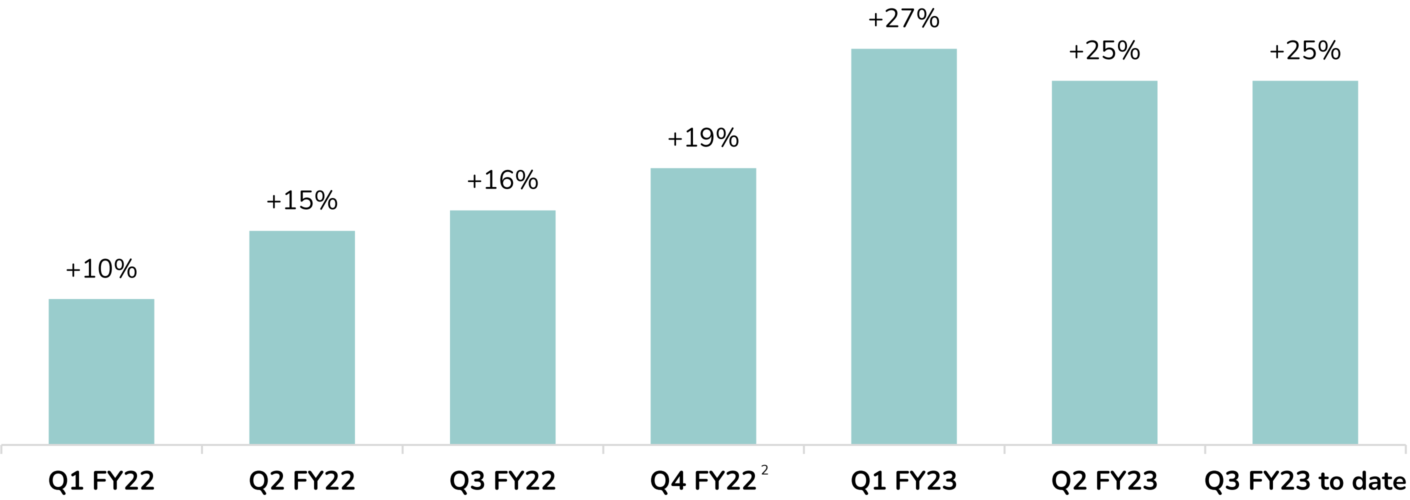
UK | Sustained market outperformance

Premier Inn UK performance vs the M&E market…

PI Accommodation sales performance[1] vs M&E



	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22[2]	Q1 FY23	Q2 FY23	Q3 FY23 to date
PI Occupancy performance[1] vs M&E	+10.0%	+11.7%	+8.6%	+9.8%	+11.5%	+11.4%	+9.0%
PI ARR performance[1] vs M&E	(0.9)%	(4.6)%	(3.6)%	(3.5)%	(2.7)%	(3.8)%	(1.1)%

Driving further market share gains versus pre-pandemic levels

1: STR data, full inventory basis, 26 February 2021 to 13 October 2022, M&E excludes Premier Inn
2: Versus FY20 on a 52-week basis

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UK | Key drivers of our continued market outperformance

ENHANCED BUSINESS PROPOSITION

EFFECTIVE MARKETING DRIVING WEBSITE VOLUMES

OPERATIONAL & COMMERCIAL INITIATIVES

ESTATE GROWTH & CONSTRAINT IN SUPPLY

SOURCES OF COMPETITIVE ADVANTAGE

1 SCALE

- **Over 82,700** rooms across the UK
- Broad customer base - **50%:50%** business/leisure
- **90%** domestic demand

2 STRENGTH OF BRAND

- UK's **No. 1** hotel brand
- Voted **best value** hotel chain for **11th** year[1]
- **High** guest consideration scores in the UK

3 DIRECT DISTRIBUTION

- Direct distribution, **<1% on OTAs**
- Full ownership of customer journey
- Lower distribution costs

4 INVESTING TO WIN

- **+6,000** rooms in the UK opened since FY20
- Investment in our **teams, IT and marketing**
- **Significant** capex on refurbishment and maintenance

5 PROPRIETARY PRICING ENGINE

- Pricing and product **innovation** giving guests **choice**
- Enhanced trading capabilities
- Integrated pricing and marketing

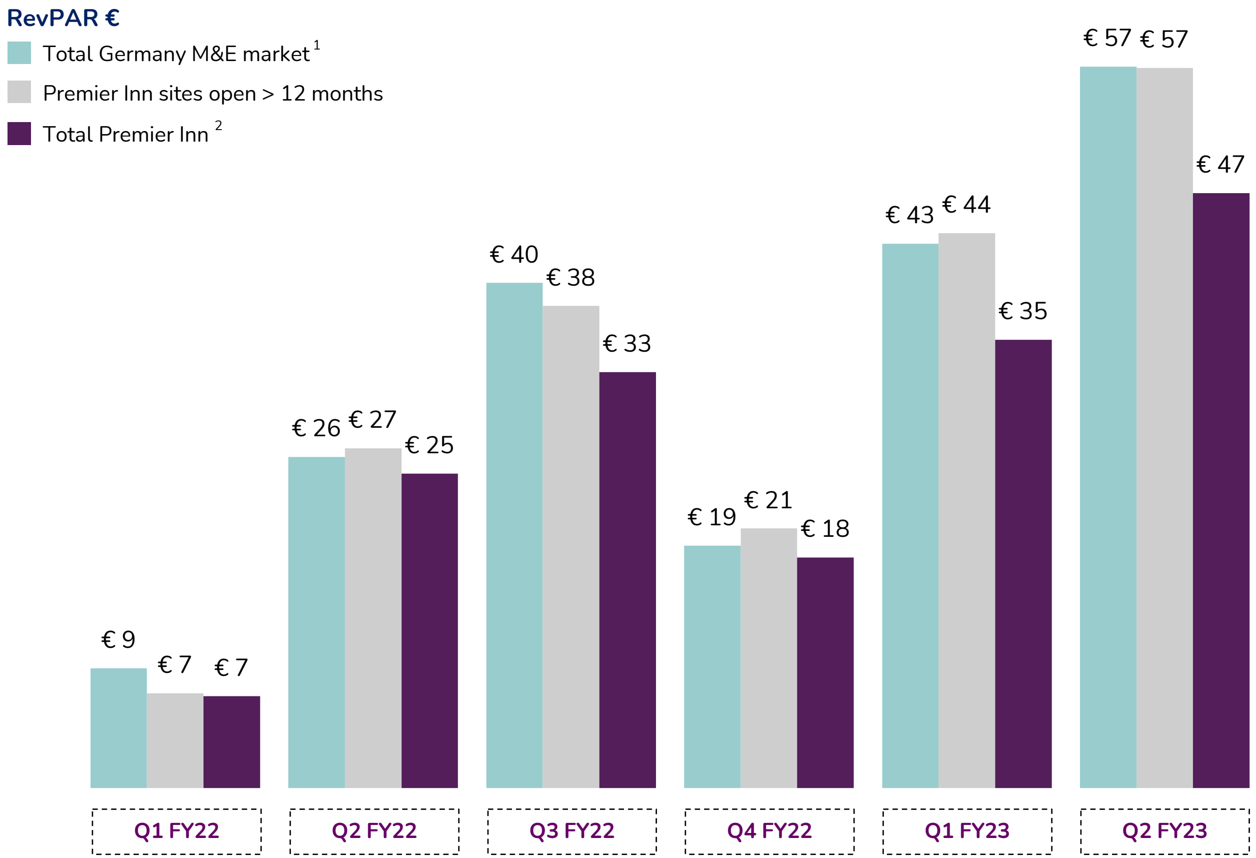
6 ACCELERATED OPPORTUNITIES TO GROW MARKET SHARE

- **3x** decline in independent sector over 2 years
- Flat overall supply vs 2019 until 2026
- Extended UK&I network plan to **125,000** rooms

UNDERPINNED BY OUR FORCE FOR GOOD PROGRAMME

1: : YouGov BrandIndex Satisfaction, Impression, Value, Recommended & Quality scores as at 3 March 2022

Germany | More established hotels trading in line with the market



- M&E market recovering well following easing of restrictions in April 2022
- More established hotels performing well:
  - Occupancy is ahead of the market
  - ARR is behind market as we grow our brand presence
- Now have a growing platform of scale with **42** hotels and **38** in the committed pipeline
- High guest scores helping us to build the Premier Inn brand in Germany
- Trading performance underlines our confidence of hitting long-term returns of **10 – 14%**

1: STR data, standard methodology basis, 26 February 2021 to 1 September 2022 , M&E includes Premier Inn

2: H1 FY23: Premier Inn data: trading for >12 months: 18 hotels and total Premier Inn 42 hotels

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Current trading | Continued strong performance with positive lead indicators

STRONG TRADING MOMENTUM CONTINUES INTO Q3 FY23[1]

UK:

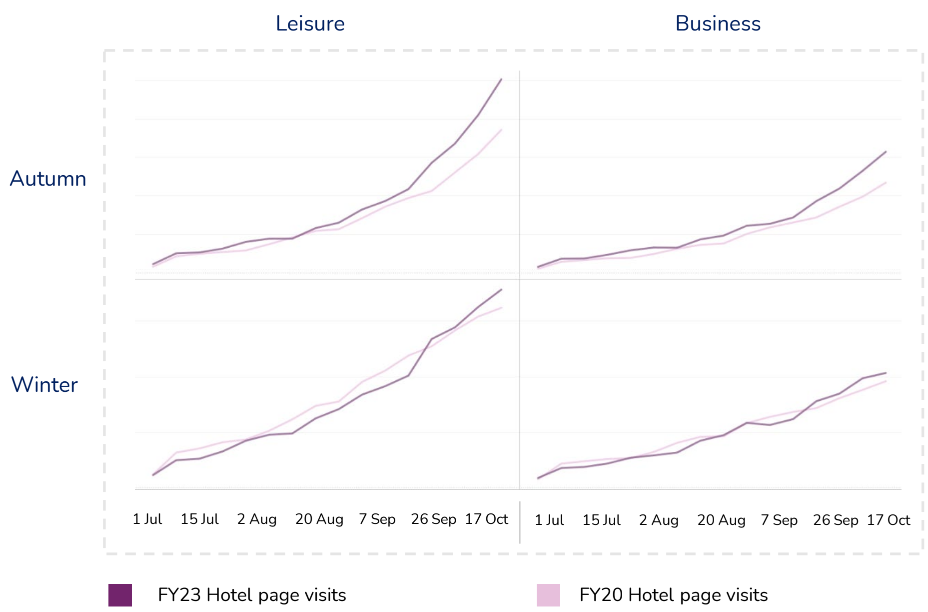
- Accommodation sales **+37%** ahead of FY20
- Continued market outperformance **+24.5pp**[2]
- Total F&B sales **(7)%** below FY20

Germany:

- Accommodation sales **+882%** ahead of FY20
- Total RevPAR: **€58**
- More established hotels performing in line with the market[3]

POSITIVE UK LEAD INDICATORS ACROSS H2

Hotel page visits[4] for stays in H2 FY23 versus FY20



Forward bookings back to pre-COVID levels and at higher ARRs

1: 2 September 2022 to 20 October 2022 versus equivalent period in FY20
2: STR data, full inventory basis, 2 September 2022 to 13 October 2022 , M&E excludes Premier Inn
3: STR data, standard methodology basis, 2 September 2022 to 13 October 2022 , M&E includes Premier
4: Company data: hotel detail page visits, search dates 1 July 2022 to 17 October 2022 for stays between 2 September 2022 to 2 March 2023

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Outlook | Well-placed to help mitigate uncertain macro-environment

	MITIGATIONS		
UNCERTAIN CONSUMER OUTLOOK	Budget hotel sector resilient in downturns	Brand strength – high quality and great value proposition	Trade down effect from 4* market
COST INFLATION	Dynamic approach to pricing	Ongoing efficiency programme	Rolling utilities hedging
MARKET-WIDE LABOUR & SUPPLY CHAIN SHORTAGES	Multi-site labour management	Investing £15m in team member pay	Preferred supplier partnerships, supporting demand planning

Outlook | Investing to win continues to drive our market outperformance

NO. 1 HOTEL BRAND IN THE UK

- **844** hotels with over **82,700** rooms across UK&I
- Accelerated **decline** of independent sector, **3x** pre-pandemic rate, and flat overall supply vs 2019 **expected until 2026**
- Enhanced **operational and commercial initiatives**
- **Dynamic and proprietary pricing engine** maximising revenue opportunities

ABILITY TO MITIGATE COST PRESSURES

- Lean and agile cost model driving market leading **value proposition**
- **Investment** in pay, marketing and IT to drive **revenue growth**
- Mitigated through **dynamic pricing**, **cost efficiencies** and **estate growth**
- **£100m** cost savings on-track to be delivered by **FY25**

GROWING OPPORTUNITY IN GERMANY

- Fastest growing hotel network in Germany
- **Hotels open > 12 months**[1] **profitable** in Q2 FY23
- 42 hotels with **over 7,500** rooms in most major cities
- Over 7,000 rooms in the pipeline, with goal of becoming **No. 1 budget operator** in Germany

STRONG, PROPERTY BACKED BALANCE SHEET

- Balancing investment in **our teams, revenue generating activities** and our **Force for Good** programme with returns to shareholders
- **55%** of the estate is freehold providing a **strong financial covenant**
- Competitive advantage through return to **investment grade metrics**
- Flexibility to take advantage of market opportunities

1: Adjusted profit before tax excluding non-hotel specific overheads for hotels that have been open and trading for a full 12 months as at 4 March 2022

FINANCIAL REVIEW | Hemant Patel - CFO

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Financial highlights | H1 profit above pre-COVID levels

£m	H1 FY23	H1 FY22	H1 FY20
Statutory revenue	1,350.4	661.6	1,084.0
Adjusted revenue	1,350.4	661.6	1,078.0
Operating costs	(838.7)	(576.8)	(657.9)
Adjusted EBITDAR	511.7	178.3	426.7
Adjusted profit / (loss) before tax	271.9	(56.6)	235.6
Statutory profit / (loss) before tax	307.4	(19.3)	219.9
Cash capital expenditure	304.2	109.1	196.5
Net cash / (debt)	182.1	60.2	(77.5)
UK ROCE (%)[1]	11.0%	n/a	12.1%
Lease adjusted net debt : FFO	2.8x	n/a	2.3x

- Strong revenue performance driven by UK accommodation sales
- Operating costs were **£180.8m** higher than FY20 driven by revenue-related variable costs, UK and Germany estate growth and higher levels of inflation
- Adjusted profit before tax of **£271.9m, £36.3m** ahead of FY20 with investment and inflationary headwinds weighted towards H2
- Statutory profit before tax of **£307.4m** benefitted from **£35.5m** adjusting items including **£33.5m** of net property impairment reversals
- Cash capital expenditure of **£304.2m** reflects maintenance and expansionary capex including freehold purchases
- Net cash at the period end of **£182.1m**
- UK ROCE **11.0%** reflects strong UK trading performance and recovery in adjusted operating profit

1: Premier Inn UK ROCE includes central costs; 12 month basis H2 FY22 – H1 FY23

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Financial highlights | UK & Germany

Premier Inn UK

£m	H1 FY23	H1 FY22	H1 FY20
Statutory revenue	**1,298.0**	**650.6**	**1,074.3**
Other income (excl. rental income)	0.0	65.3	6.6
Operating costs	(770.5)	(533.2)	(633.0)
Adjusted EBITDAR	**527.5**	**182.7**	**447.9**
Net turnover rent and rental income	0.6	1.9	0.5
Depreciation: Right-of-use asset	(65.8)	(59.8)	(50.2)
Depreciation and amortisation: Other	(82.8)	(82.2)	(80.0)
Adjusted operating profit / (loss)	**379.5**	**42.6**	**318.2**
Interest: Lease liability	(62.4)	(60.4)	(57.0)
Adjusted profit / (loss) before tax	**317.1**	**(17.8)**	**261.2**

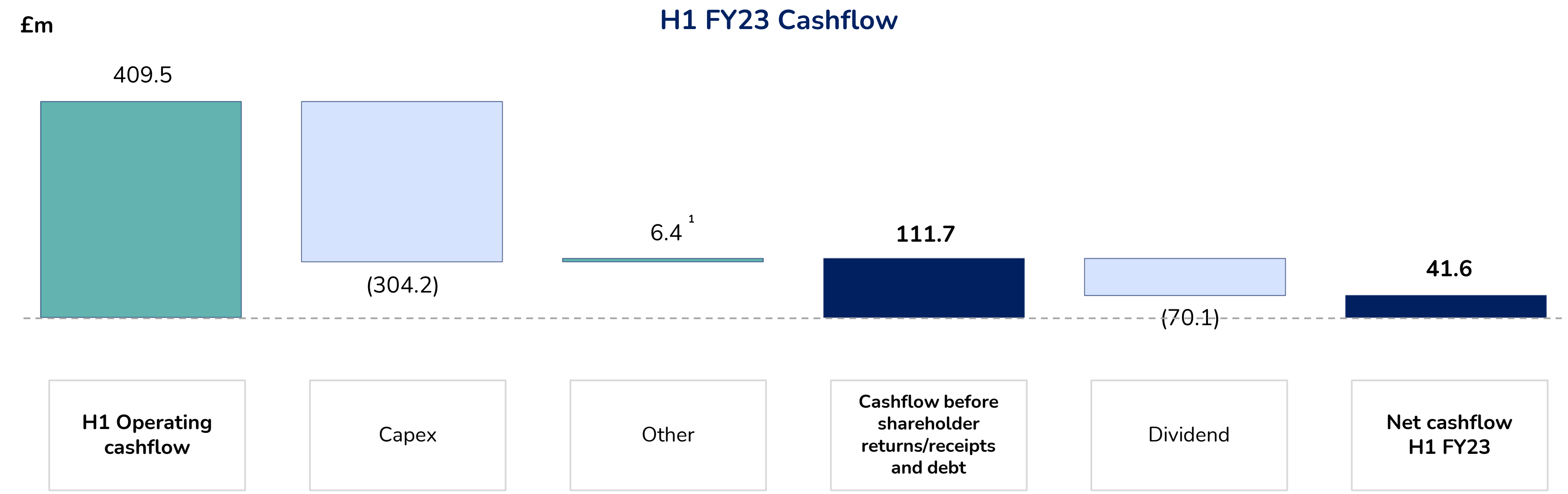
- Continued market outperformance
- Estate growth, investment and inflation driving increased operating costs
- Adjusted profit above pre-pandemic levels

Premier Inn Germany

£m	H1 FY23	H1 FY22	H1 FY20
Statutory revenue	**52.4**	**11.0**	**3.7**
Other income (excl. rental income)	0.0	28.2	0.0
Operating costs	(50.6)	(28.0)	(8.9)
Adjusted EBITDAR	**1.8**	**11.2**	**(5.2)**
Net turnover rent and rental income	0.0	2.3	0.0
Depreciation: Right-of-use asset	(15.1)	(10.4)	(0.1)
Depreciation and amortisation: Other	(5.4)	(3.6)	(0.5)
Adjusted operating (loss) / profit	**(18.7)**	**(0.5)**	**(5.8)**
Interest: Lease liability	(6.2)	(3.8)	0.0
Adjusted (loss) / profit before tax	**(24.9)**	**(4.3)**	**(5.8)**

- Material estate growth, opening over 6,000 rooms since H1 FY20
- COVID-19 restrictions lifted in April, prompting strong market growth
- Total losses of **£24.9m** for H1 FY23

Cashflow | Strong cash flow generation underpins continued investment



Net (debt) / cash movement

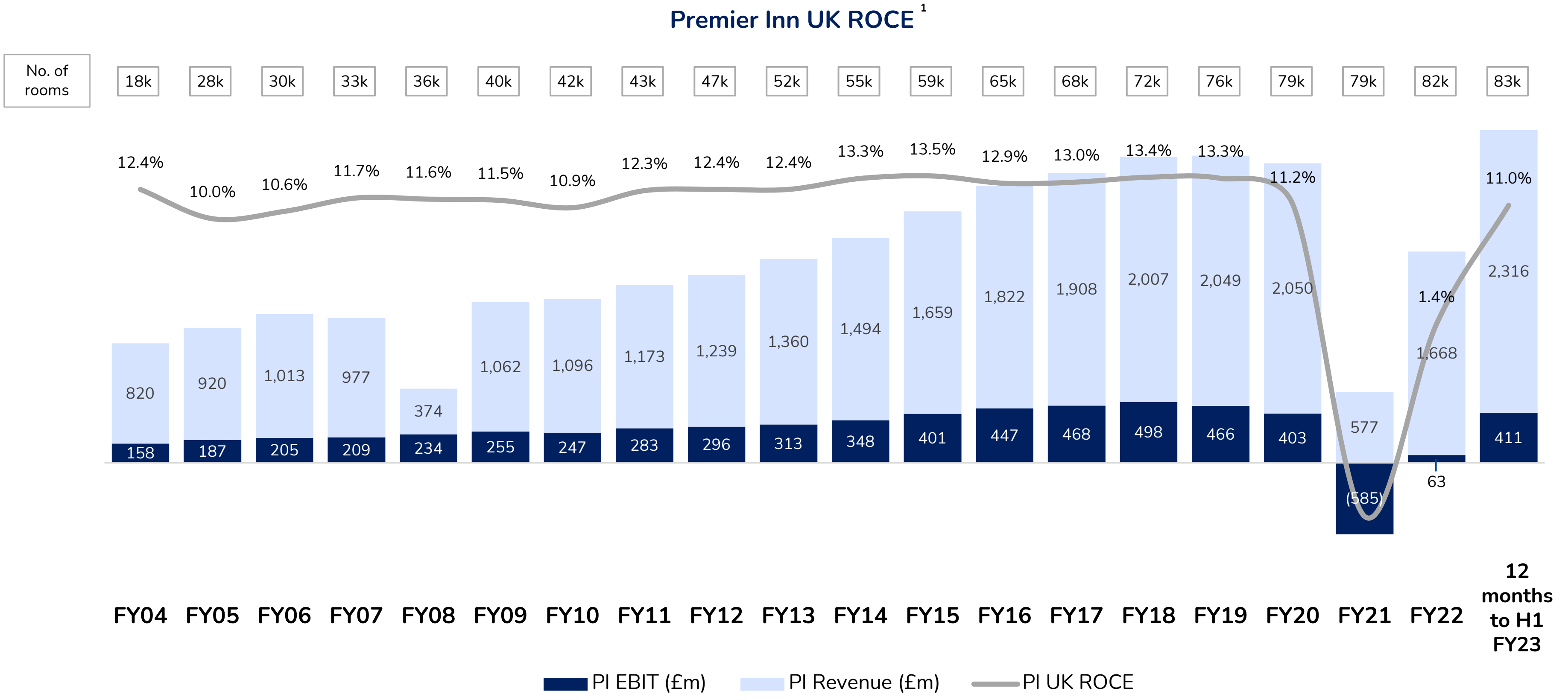
£m	
Net cash at start of year	140.5
Cash flow	41.6
Debt repayment	-
Net cash at H1 FY23	182.1

- Net cashflow of **£41.6m** after shareholder returns
- Capex expenditure includes purchase of freehold properties
- Other cashflow includes disposal proceeds relating to property transactions in H1 FY23

1: Other includes: corporate taxes, interest, other non cash, pension, disposal proceeds, share repurchase for the employee share ownership trust and acquisitions

Capital allocation | Proven track record of managing returns to shareholders

DISCIPLINED CAPITAL ALLOCATION DELIVERS LONG-TERM SUSTAINABLE RETURNS



1: Premier Inn UK ROCE includes central costs; 12 month basis H2 FY22 – H1 FY23

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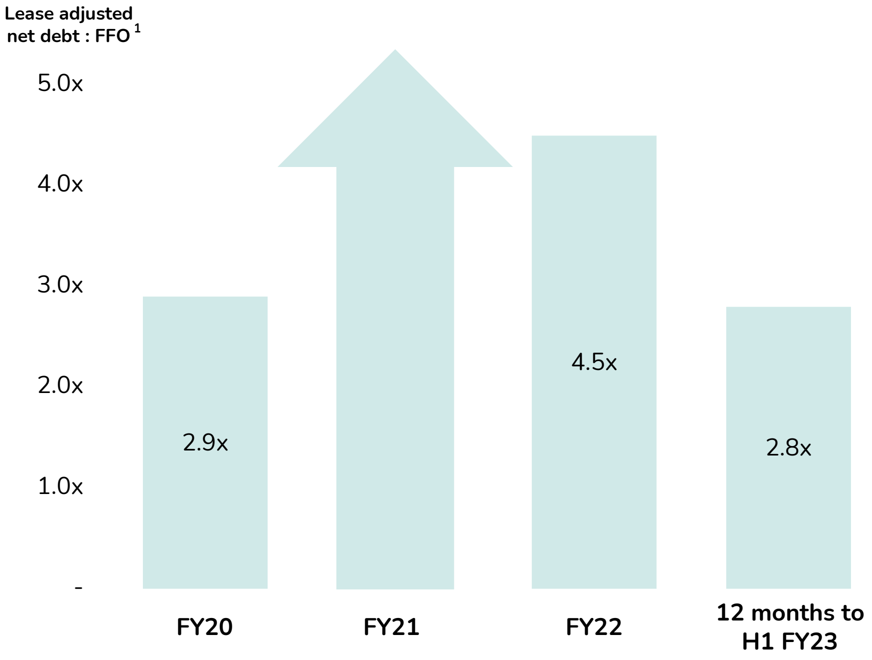
Capital allocation | Strong balance sheet delivers competitive advantage



- Leverage policy: to maintain investment grade leverage metrics
- Lease adjusted net debt : FFO is our key leverage metric
- Balance sheet lease liabilities: **£3,749m** (H1 FY23)

FUNDING	Lower cost of debt, greater access to funding
STRENGTH OF COVENANT	Provide a strong counterparty to landlords to access competitive leasehold opportunities
STRATEGIC & FINANCIAL FLEXIBILITY	Allows flexibility for changes in macroeconomic environment and continued investment, growth and M&A in Germany
ACCESS TO FREEHOLD	Opportunities to acquire attractive freehold sites

1: This measure has been changed to align to Fitch methodology post IFRS16 and has reset the leverage target to 3.7x lease adjusted net debt : FFO (previously 3.5x); FY20, FY21 and FY22 have therefore been restated in line with the updated methodology

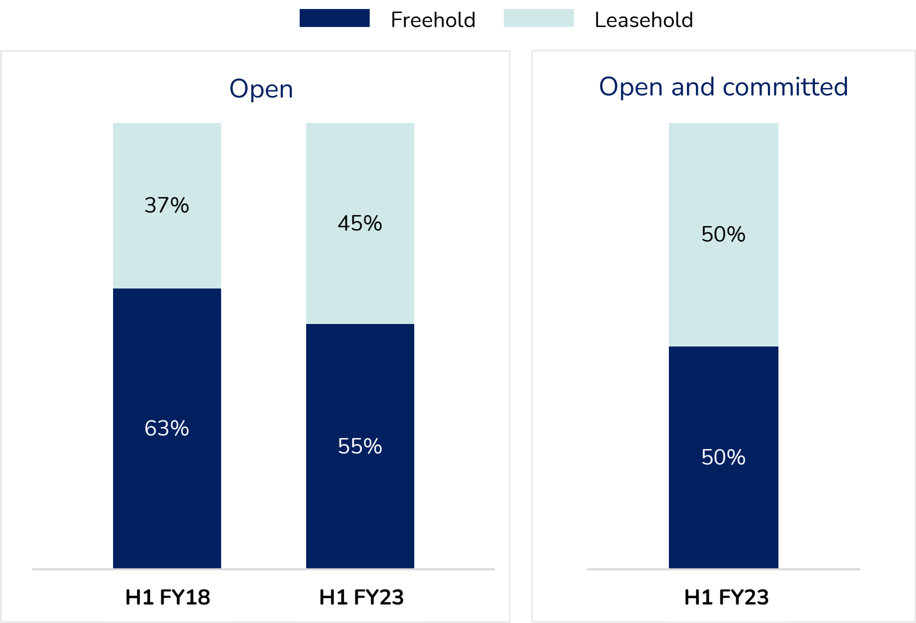
Capital allocation | Our freehold portfolio is a key driver of long-term returns

OWNING FREEHOLD CREATES SIGNIFICANT COMPETITIVE ADVANTAGE

OPERATIONAL CONTROL	• Full control over customer proposition • Control over network planning
MARKET ACCESS	• Purchase freehold without borrowing • Favourable access to leasehold sites
PROVEN VALUE CREATION	• Capture development profits • Estate optimisation through the cycle
RATIONAL FUNDING CHOICE	• Fund freehold with corporate debt • Selective sale and leasebacks
STRONG AND FLEXIBLE	• Underpins credit and covenant strength • Reduce operational gearing

OUR FREEHOLD PORTFOLIO

- Last valued the property estate in 2018 at **£4.9bn - £5.8bn** (2018)
- Limited transactions over the last 12-18 months, however those completed broadly support this yield range



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Capital allocation | Our priorities

MAINTAIN INVESTMENT GRADE METRICS	• Provides significant commercial and financial benefits • Strong balance sheet helps to fund each of our priorities

CONTINUE TO INVEST THROUGH THE CYCLE	• Annual **£350m - £400m** annual capex programme;
	  • UK and Germany expansion
	  • Maintenance, refurbishment and investment in IT systems
	• Undertake strategic **M&A** opportunities
	
	Target returns: **10-14%**

CLEAR DIVIDEND POLICY	• Grow dividends in-line with earnings • Declared interim dividend of **24.4p,** resulting in a payment of **£49m**
CAPITAL RETURN	• Return excess capital to shareholders, subject to other opportunities and outlook • Regular reviews with further announcement at FY23 preliminary results

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Guidance | Current trading and additional FY23 guidance

CURRENT TRADING

SEVEN WEEKS TO 20TH OCTOBER 2022

UK	vs Q3 FY22	vs Q3 FY20
Total accommodation sales	+27%	+37%
Total F&B sales	+5%	(7)%
Total sales	+20%	+23%

Germany	vs Q3 FY22	vs Q3 FY20
Total accommodation sales	173%	882%
Total F&B sales	105%	695%
Total sales	163%	820%

UK

- **Investment:**
  - **£15m** in team member pay and cost of living one-off payment
  - **£15m** in marketing and IT spend
- **Inflation:**
  - Expected year-on-year cost inflation of **10 - 11%,** net **c.£30m** additional cost vs guided at FY22 results
- **FY24**:
  - Utilities are now **70%** hedged resulting in **c.£20m** additional cost in FY24 versus FY23

GERMANY

- FY23 loss before tax expected to be between **c.£40m-£50m** driven by strong market recovery
- Expected year-on-year cost inflation of **10 - 11%**

OTHER

- Capex: **£500m-£550m** reflecting purchase of freehold properties
- Interest on cash and pension surplus resulting in additional **£25m** benefit in FY23

1: 2 September 2022 to 20 October 2022 versus equivalent period in FY22 and FY20

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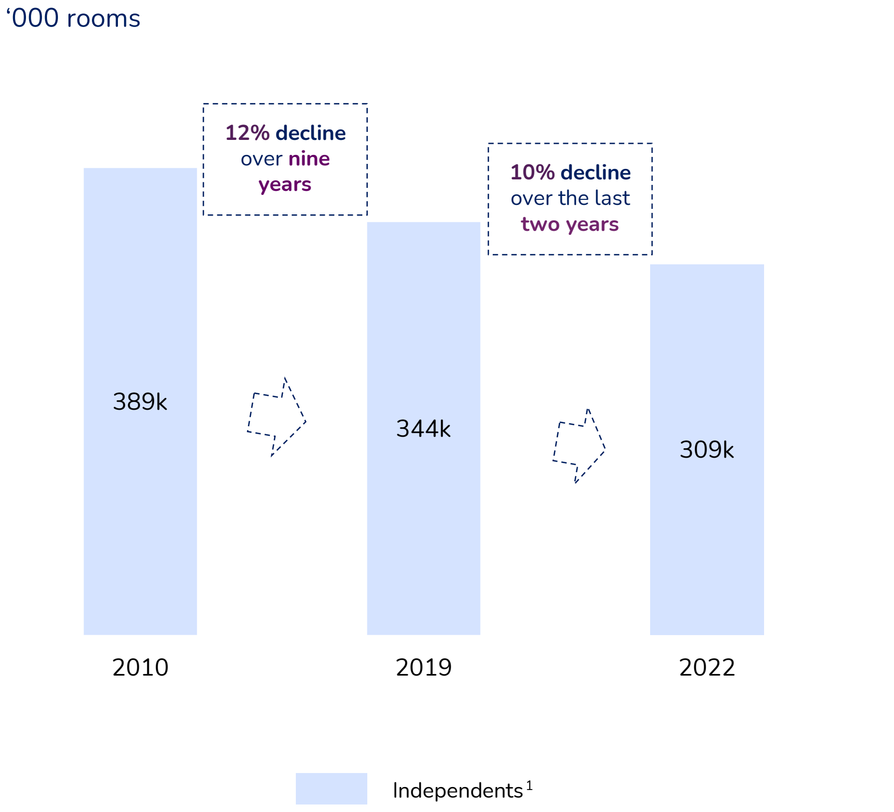
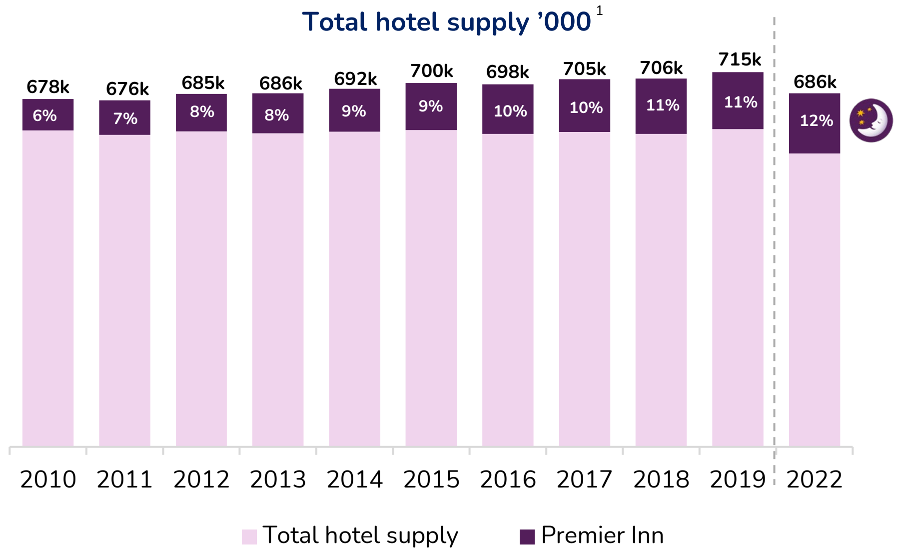
DRIVING LONG TERM VALUE | Alison Brittain - CEO

UK Supply | Structural growth opportunity

ACCELERATED DECLINE IN INDEPENDENT SUPPLY



TOTAL SUPPLY CONTRACTED IN AFTERMATH OF PANDEMIC



- Budget Branded sector continued to grow throughout the pandemic
- Non-Budget sector declined over the last two years as larger operators rebranded existing hotels into the budget sector
- Total hotel supply expected to remain below 2019 until 2026

1: Company data

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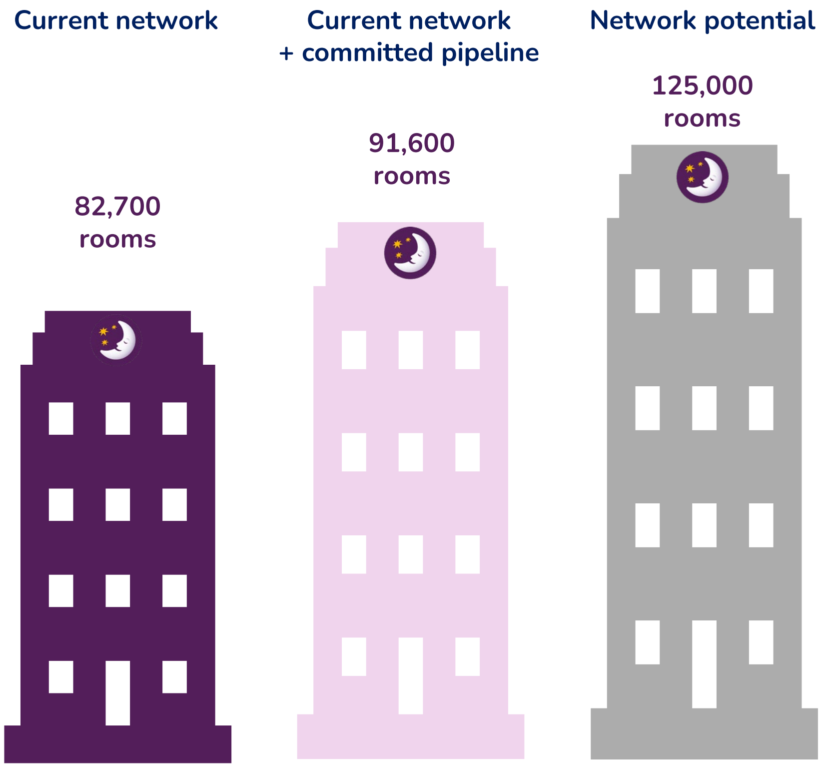
UK&I Growth | Network target increased from 110,000 to 125,000 rooms



UPDATED NETWORK PLAN TARGET

- UK target equivalent to **17%** market share
- Postcode level analysis in 1,744 catchments, mapping existing supply and opportunity
- Opportunity across all regions particularly in London and South East

PATHWAY TO 125,000 ROOMS

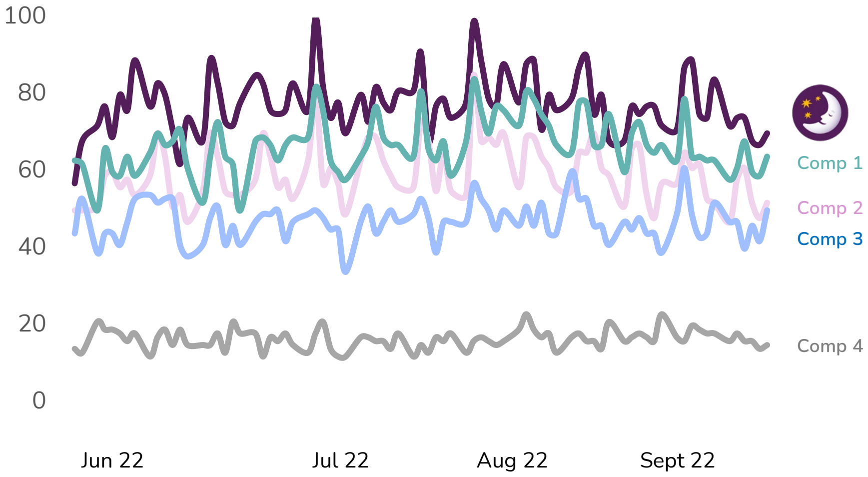
- Extensions of high occupancy freehold hotels
- Organic pipeline growth and single site acquisitions
- Roll-out of hub concept in London
- Estate optimisation

Commercial | Broadening our customer reach

NEW 'REST EASY' CAMPAIGN DRIVING BRAND CONSIDERATION

- New Rest Easy campaign launched in September 2022
- Campaign ensures Premier Inn Google searches continue to outperform the market

Google search interest[1]



ENHANCED BUSINESS PROPOSITION

BUSINESS ACCOUNTS

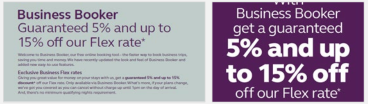
BROADENING REACH WITH SMEs

New account sign ups +73%[2]

BUSINESS BOOKER TOOL

OFFERING FLEX RATE DISCOUNTS FOR BUSINESS BOOKER CUSTOMERS

Business Booker now represents c.8% of accommodation sales[3]



TRAVEL MANAGEMENT COMPANIES

ACCESSING NEW CUSTOMERS PREVIOUSLY NOT ABLE TO BOOK PREMIER INN

c.+4% TMC revenue versus H1 FY20[4]

1: Google search interest: 1 January 2022 to 1 September 2022
2: H1 FY23 vs H1 FY20
3: Business booker revenue as a % of UK total accommodation revenue for Q2 FY23
4: TMC revenue versus H1 FY20

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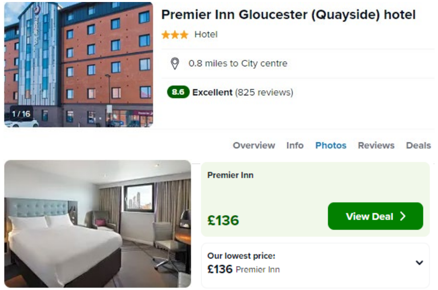
Commercial | Proprietary pricing engine maximises RevPAR

USING TARGETED DIGITAL MARKETING DRIVES BOOKINGS TO ACHIEVE OPTIMAL OCCUPANCY AND ARR

Targeted marketing spend in areas of higher demand…



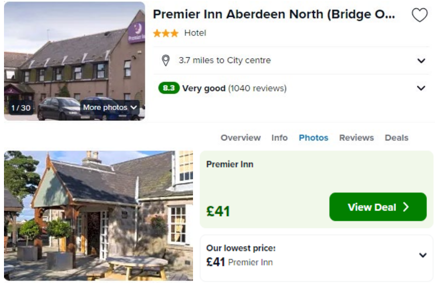
- High forecasted occupancy and demand on website
- Less reliant on bookings through marketing channels
- Digital channels used to top up occupancy at high ARRs

… leading to price outperformance

H1 Premier Inn KPIs – Gloucestershire

	Growth vs FY20	vs the market[1]
ARR	+25.3%	+5.6pp
Occupancy	+6.6%	+6.8pp
RevPAR	+35.8%	+16.4pp

Higher marketing spend in areas of lower demand…



- Lower forecasted occupancy and demand on website
- More reliant on bookings through marketing channels
- Resulting in higher spend on aggregators and other channels

… leading to occupancy outperformance

H1 Premier Inn KPIs – Aberdeen

	Growth vs FY20	vs the market[1]
ARR	(2.8)%	(6.9)pp
Occupancy	+15.4%	+31.4pp
RevPAR	+21.0%	+40.4pp

1: STR data, full inventory basis, 4 March 2022 to 1 September 2022, M&E excludes Premier Inn

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Innovation | Offering greater choice, generating incremental RevPAR

OFFERING OUR GUESTS FLEXIBILITY & CHOICE

Flexible rate classes

- Flex pricing option now **85%** of total bookings
- Offering our guests more flexibility
- Re-introduction of non-flex rate offering value

Example: Sunderland City Centre

Flex Fully refundable	£64.00
Standard Non-refundable, amend up to day of arrival	£58.50
Non-Flex No amends or refunds	£54.40

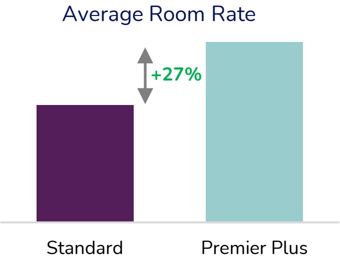
ENHANCING OUR PREMIER INN PROPOSITION

New beds to be launched in H2 FY23

- New beds with Silentnight
- Increased bed life from **6 to 12** years
- Interlocking units for flexible room formats

Premier Plus roll out continues

- In FY23:
  - **1,200** room conversions from standard to Premier Plus
  - **800** rooms in new hotels
- **4,000** rooms in the estate by the end of FY23
- Driving **+£15-20** ARR uplift



Room upgrades driving customer satisfaction

- New room type **"ID5"** to maintain market leading customer proposition
- **Similar fit-out costs** and drive life cycle savings
- Unlocks operational efficiencies

Best-in-class operations | High quality proposition on a consistent basis

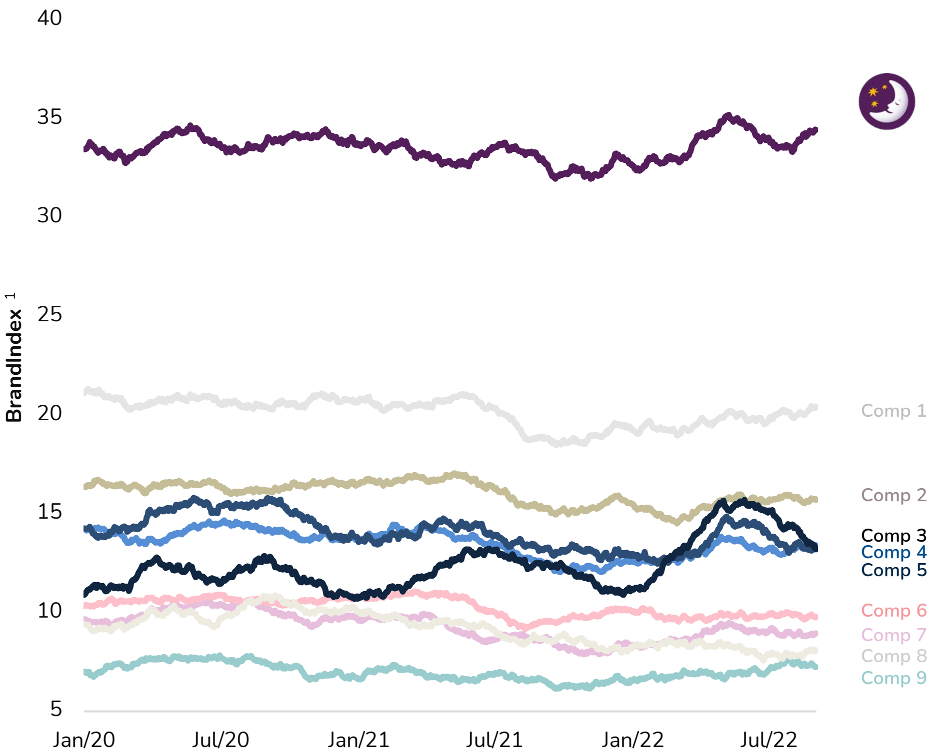
FULL CONTROL OVER CUSTOMER EXPERIENCE

MAINTAINED HIGH GUEST SCORES THROUGH HIGH SUMMER OCCUPANCY	Outperforming the competition with consistently **high NPS scores** (YouGov)
HIGHLY ENGAGED AND STABLE TEAM	Increased stability **c.60%** of our team have more than one years' service[2]
HIGHLY RESPONSIVE TO CHANGES IN OPERATING ENVIRONMENT	Improved **recruitment processes**, increased agility through reduced time to hire

YouGovBrandIndex

*Winner of YouGov "**Best Value Hotel Chain**" for the **11th** year running*

CREATING A CONSISTENTLY HIGH QUALITY OFFERING FOR OUR GUESTS



1: YouGov BrandIndex scores as at 1 September 2022 based on a nationally representative 52-week moving average
2: Company data

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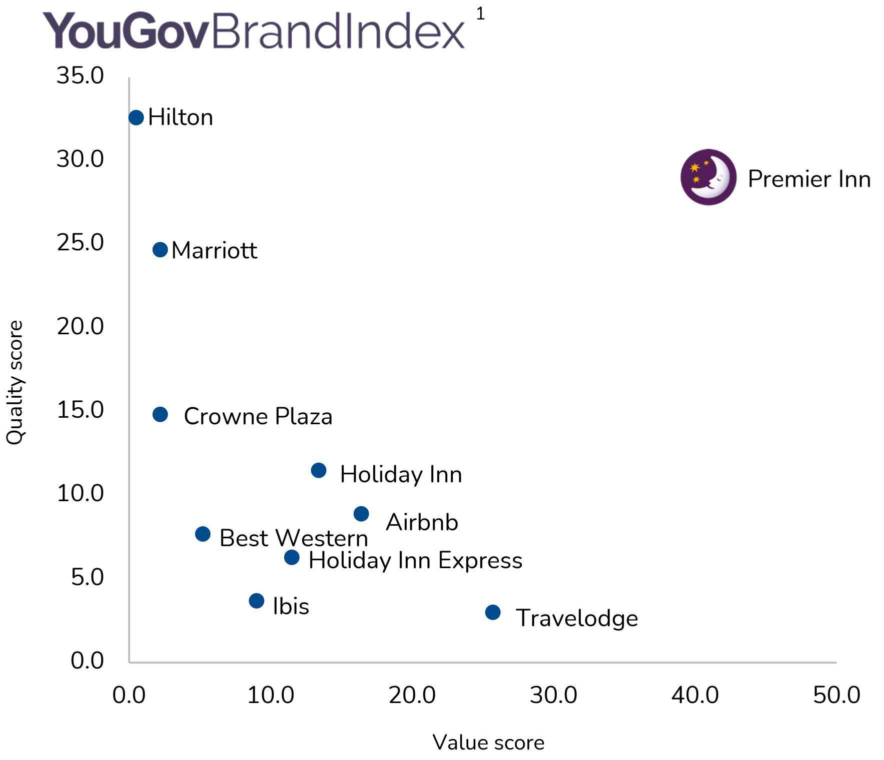
Leading customer proposition | Driving a large and loyal customer base

HIGH QUALITY AND GREAT VALUE PROPOSITION ....



... DRIVING A HIGH PROPORTION OF REPEAT CUSTOMERS

Average weekly guest profile

75% GUESTS HAVE STAYED AT PREMIER INN BEFORE	**25%** NEW GUESTS

Premier Inn has the highest guest consideration scores in the UK branded hotel sector

BUSINESS	**20%** USED PREMIER INN FOR THEIR LAST TRIP	**+9% PP** AHEAD OF THE NEXT BRANDED COMPETITOR
LEISURE	**31%** USED PREMIER INN FOR THEIR LAST TRIP	**+15% PP** AHEAD OF THE NEXT BRANDED COMPETITOR

1: YouGov BrandIndex Quality & Value scores as at 1 September 2022 based on a nationally representative 52-week moving average

F&B | Key element of our guest proposition

VALUE MARKET CONTINUES TO LAG PRE-PANDEMIC LEVELS

- F&B continues to drive incremental RevPAR
- Value end of the pub restaurant market continues to lag pre-pandemic levels
- Focused **investment** in brands in H2 and into FY24 to improve customer proposition

Beefeater | BAR + BLOCK | COOKHOUSE PUB | Brewers Fayre | Table Table

Willen Dragon Brewers Fayre, Milton Keynes

POSITIVE MOMENTUM FROM INVESTMENTS & PROMOTIONAL ACTIVITY

IMPROVED DRINKS RANGE

- Driving **+19%** in drinks spend per head

PROMOTIONAL ACTIVITY

- Super Saturday
- Half price burgers

GARDEN SCHEMES

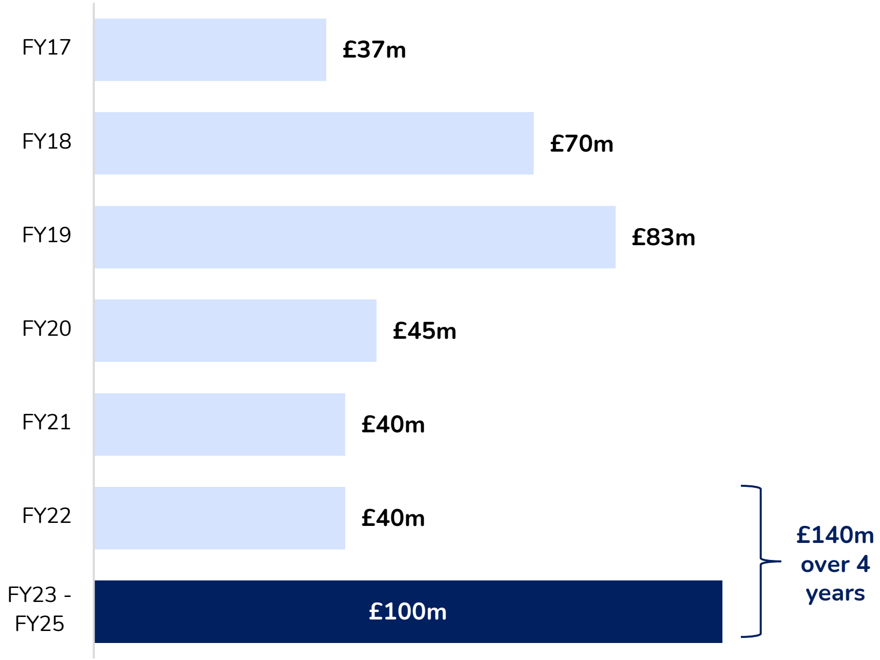
- **+3%** sales uplift in sites

INVESTMENT PROGRAMME

- Brand investments
- Refurbishments

Cost efficiency | Continued focus on margin recovery

Supporting the recovery in UK profit margins



Material cost savings helping to mitigate inflationary pressures

LABOUR	• Process efficiencies • Multi-site labour management • Team members employed directly

UTILITIES	• Rolling hedging programme
	  • FY23 100% hedged
	  • FY24 70% hedged

F&B	• Menu and ingredient rationalisation • Supplier consolidation

Inflationary cost pressures mitigated through estate growth, higher pricing and our cost efficiency programme

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Germany | Significant opportunity in a highly attractive market

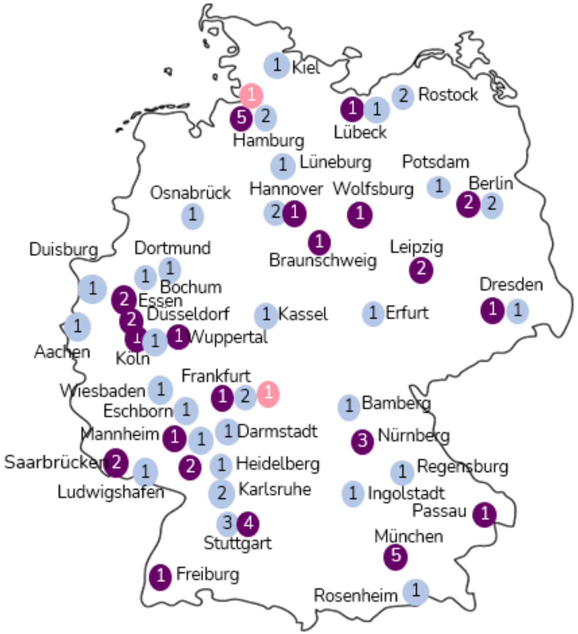
STRONG MARKET DRIVERS

SCALE	Large market with plenty of avenues for **growth**
FRAGMENTED MARKET	Market remains **highly fragmented**, with no clear market leader
INDEPENDENT DECLINE	Independents are still a large proportion of the market but continue to **decline**
BROAD CUSTOMER BASE	Strong domestic **short-stay** travel market, with high business mix
RECOVERY	German hotel market has seen strong recovery since reopening in **April 2022**

Berlin Alexanderplatz Premier Inn

£1BN OF CAPITAL INVESTED IN GERMANY TO DATE

With a growing national presence



- Sites open today
- Committed pipeline
- Sites open in H1 FY20

- 42 operational hotels
- 38 pipeline hotels
- Estate growth through organic pipeline and M&A

Targeting returns of 10 – 14%

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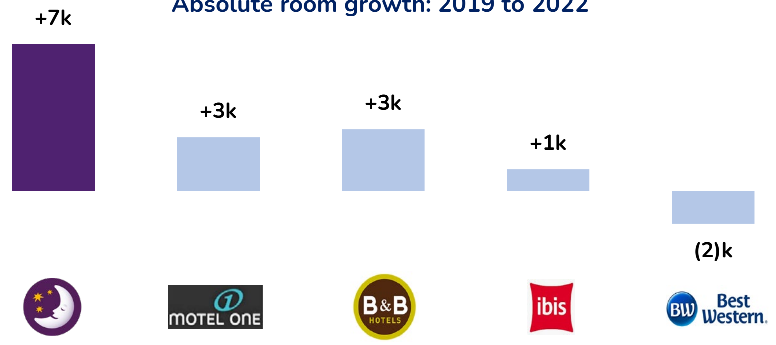
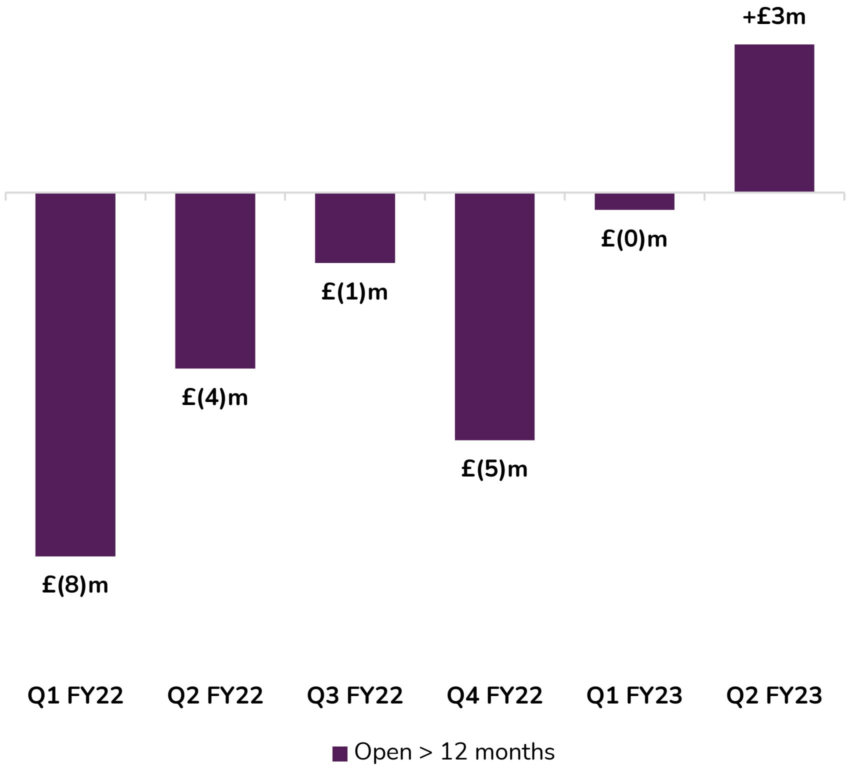
Germany | Ambition to be the market leader in Germany

FASTEST GROWING HOTEL CHAIN IN GERMANY

Absolute room growth: 2019 to 2022[1]



HOTEL ESTATE OPEN > 12 MONTHS PROFITABLE[2] IN Q2 FY23



ENGAGED TEAM DRIVING QUALITY CUSTOMER PROPOSITION

TRUSTYOU

Overall
88

Average Hotel
92

Tripadvisor

Essen City Centre
5/5
Excellent

Stuttgart Airport
5/5
Excellent

Voted top travel employer in Germany

Top 2022 Company
kununu

1: Company data: AM:PM supply

2: Adjusted profit before tax excluding non-hotel specific overheads for hotels that have been open and trading for a full 12 months as at 4th March 2022

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ESG | Our industry leading sustainability programme is driving change

FORCE FOR GOOD

OPPORTUNITY	COMMUNITY	RESPONSIBILITY
Diversity in leadership population: **8%** ethnic minority and **40%** female by **2023**	Raise **£20m** for Great Ormond Street Hospital	**Net zero** carbon emissions by **2040**
Currently **41%** female and **5%** ethnic minority representation	**£20m+** raised over our 10-year partnership Raised **£650k** for DEC for Ukraine	**45%** reduction in scope 1 and 2 since 2017
All team members to receive training	Public Health England **20%** sugar reduction	Reduce food waste by **50% by 2030**
100% of team members have received training	Created new ice cream proposition with **29%** less calories	**32%** reduction in food waste since 2018

FT LEADER IN DIVERSITY 2022 · SUSTAINALYTICS · CERTIFIED SUSTAINABLE PALM OIL RSPO · MSCI · Stonewall GOLD EMPLOYER 2022 · ZERO CARBON FORUM

£15m support package to ease Cost of Living crisis

Construction of **first net zero hotel** in Swindon

Force for Good integrated into latest **Rest Easy** campaign

Named **top brand** by YouGov in Sustainable Travel Sector

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Summary | Confident in full year outlook and long-term growth

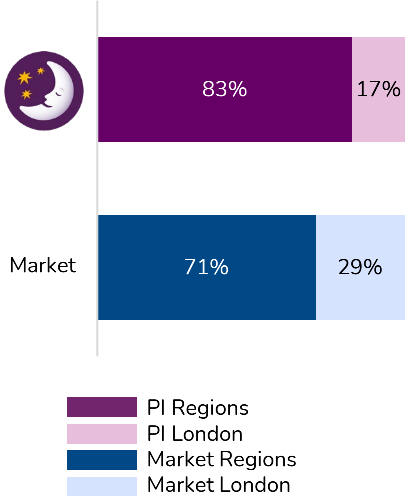
SUSTAINED OUTPERFORMANCE	• Programme of investment is delivering significant **market outperformance** • Focus on operational excellence is sustaining **high customer scores** and brand loyalty
CAPITAL STRUCTURE	• **Asset backed balance sheet** is integral to the success of our operating model • **Focused on disciplined capital allocation**
OUTLOOK	• **Hotel demand** in the UK and Germany **remains strong** • Declining independent sector in the UK is increasing our UK&I **growth potential** • Trading momentum and customer proposition underpin our **confidence in Germany**

APPENDICES

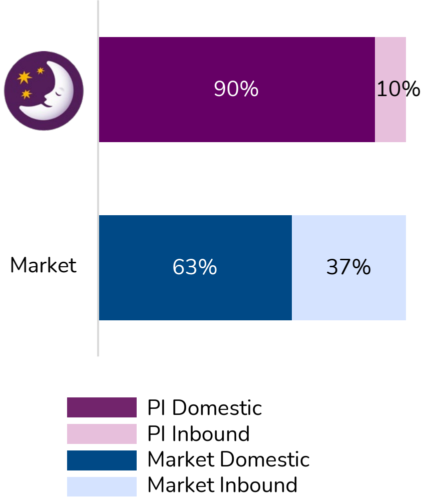
Whitbread ADR programme – WTDBY
Whitbread has established a sponsored Level I American Depositary Receipt (ADR) programme for which Deutsche Bank perform the role of depositary bank.
The Level I programme trades on the U.S. over-the-counter (OTC) markets under the symbol WTBDY (it is not listed on a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

Appendix I | Broad customer reach

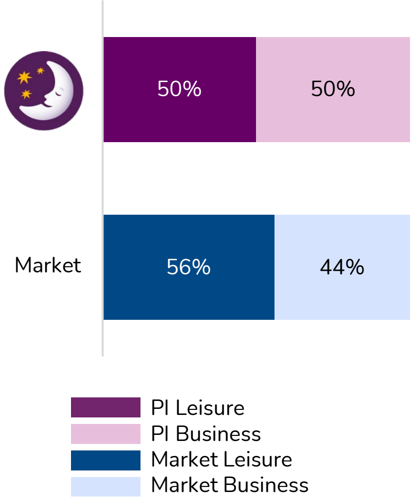
Regions vs London



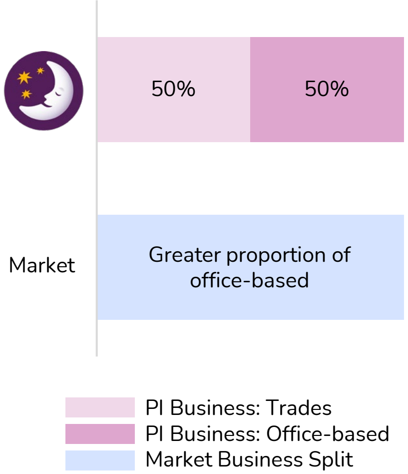
Domestic vs Inbound



Leisure vs Business



Trades vs Office-based

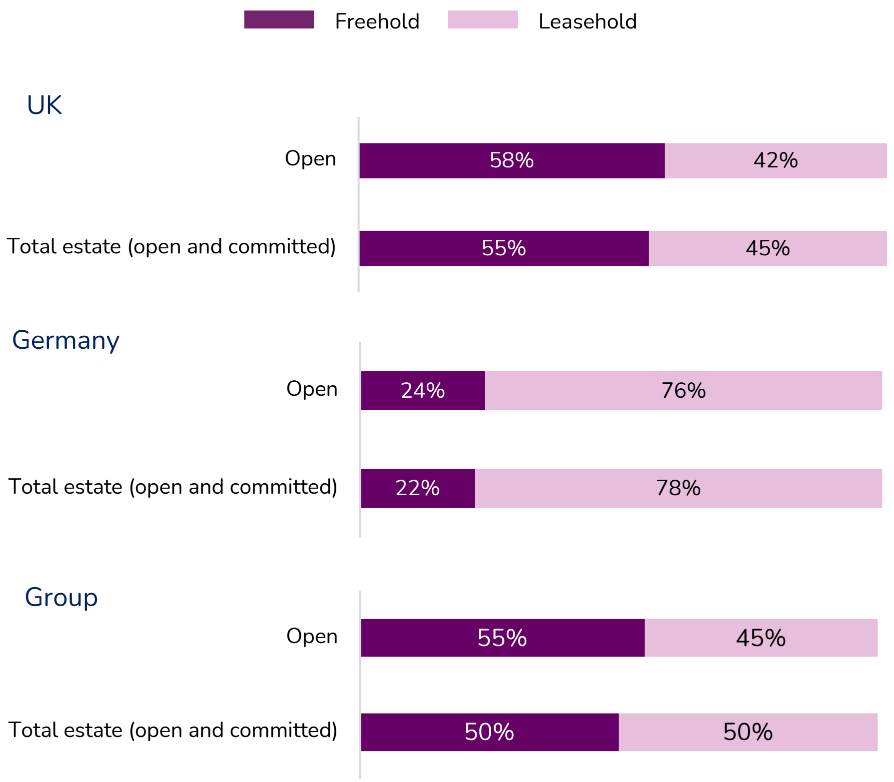


Flexible model caters for a wide range of customer types

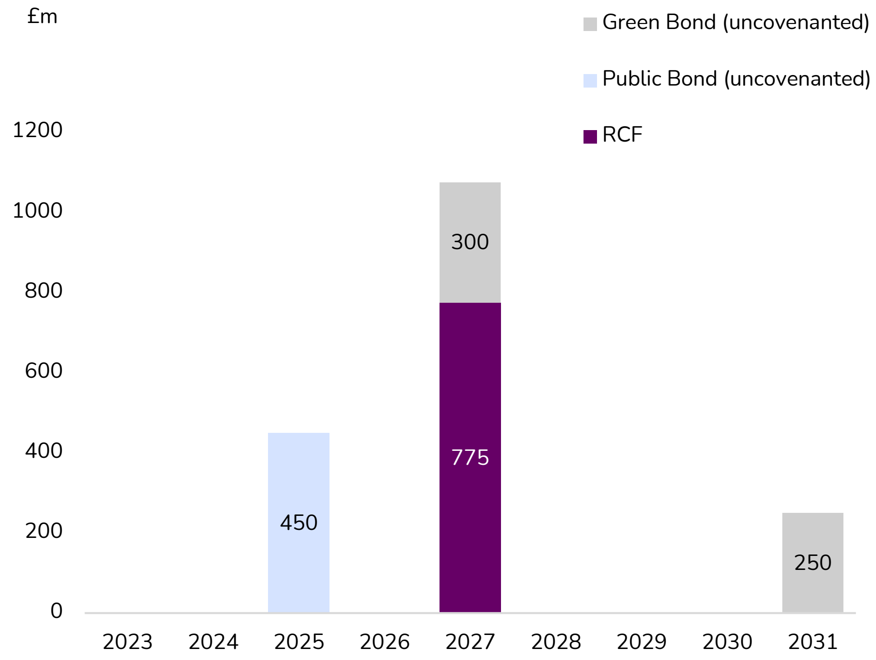
Source: PI data for the 12 months ending Feb 2020, Market for calendar year 2019, based on room nights sold

Appendix II | Strong balance sheet

OPERATIONAL AND FINANCIAL FLEXIBILITY



BALANCED DEBT STRUCTURE AND MATURITY PROFILE



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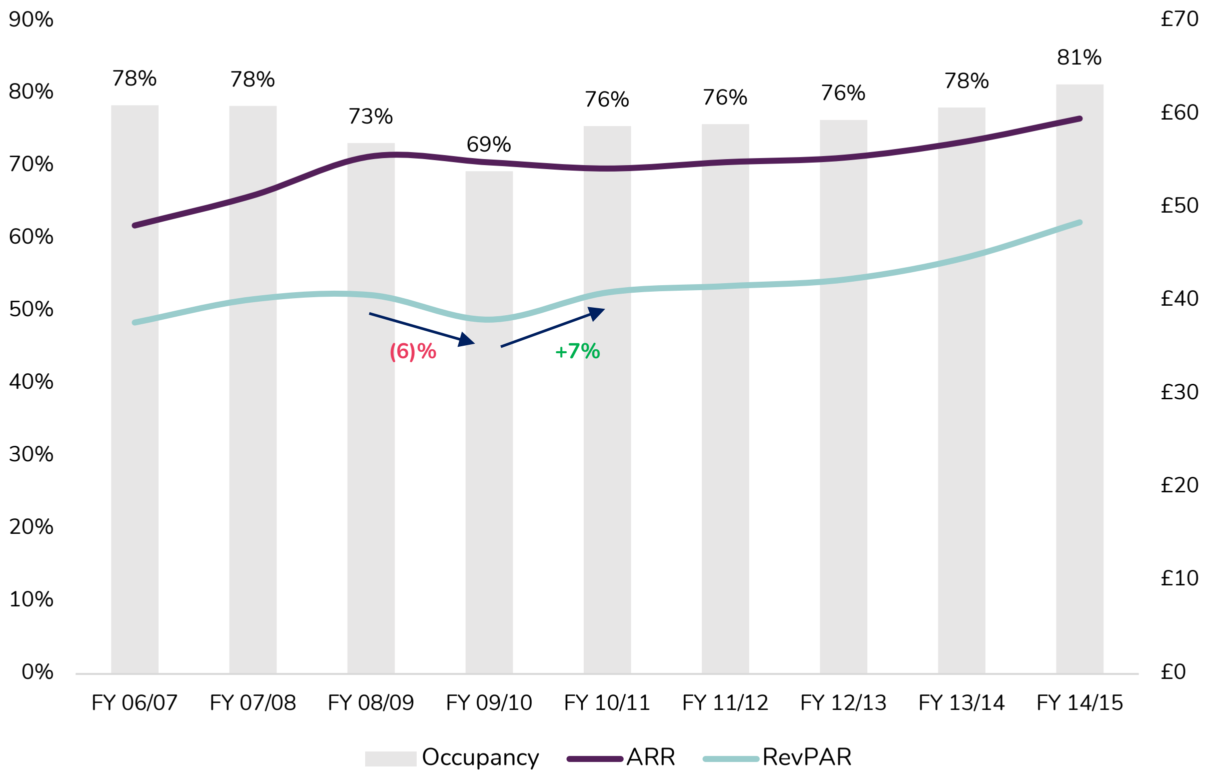
Appendix III | Premier Inn UK: proven resilience in previous downturns

M&E SECTOR OUTPERFORMS

- M&E sector tends to outperform the wider hotel market
- Pricing differential to 4* hotel market enables ARR expansion
- Consumers trade down from the 4* market
- Rapid RevPAR recovery as supply exited the market

SCALE AND BRAND STRENGTH OF PREMIER INN LED TO OUTPERFORMANCE OF THE M&E MARKET



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Appendix IV | 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 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
Lease adjusted net debt	Cash and cash equivalents less total liabilities from financing activities
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
Return on capital employed	Adjusted operating profit/loss (pre-IFRS 16) for the year divided by net assets at the balance sheet date, adding back net debt/(cash), right-of-use assets, lease liabilities, taxation assets/liabilities, the pension surplus/deficit and derivative financial assets/liabilities, other financial liabilities and IFRS 16 working capital adjustments

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Appendix V | 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.	Adjusting items

Appendix VI | Cautionary statement

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