Premier Inn
Rest easy

WHITBREAD PLC

FY23 PRELIMINARY RESULTS

25 APRIL 2023

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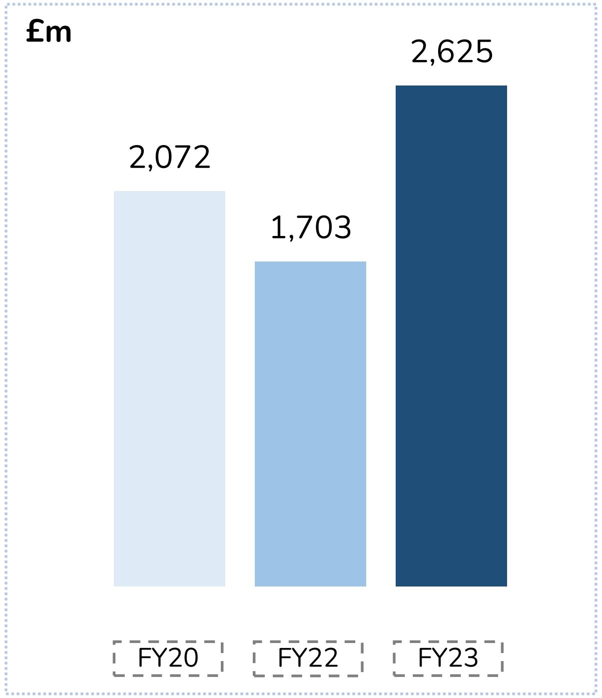
DRIVING GROWTH AND RETURNS	Dominic Paul

FY23 PERFORMANCE AND OUTLOOK
DOMINIC PAUL - CEO

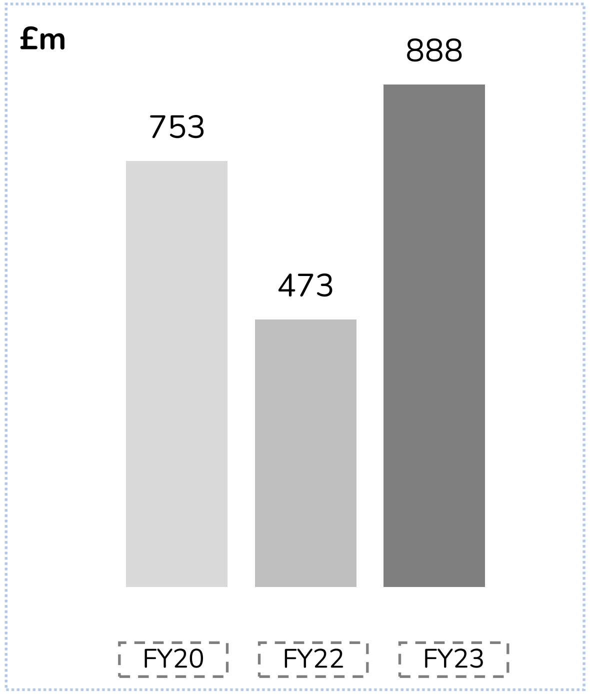
WHITBREAD PLC

FY23 | PREMIER INN DRIVES OUTSTANDING PERFORMANCE

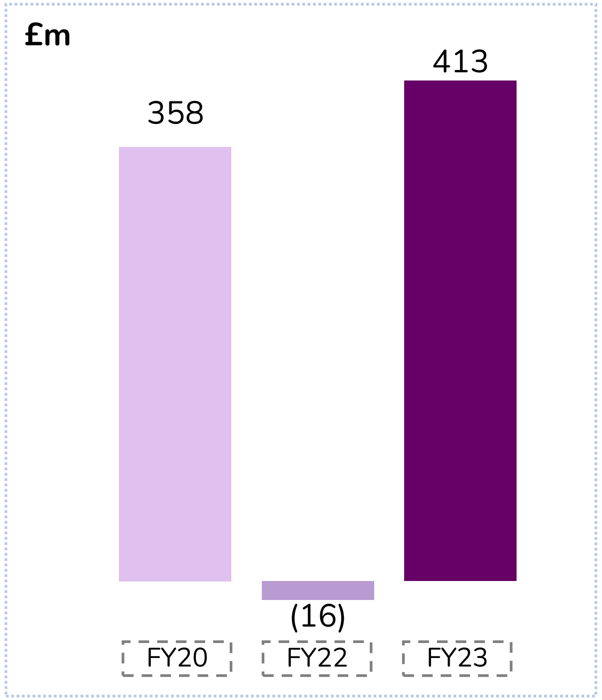
REVENUE[1]
+27%



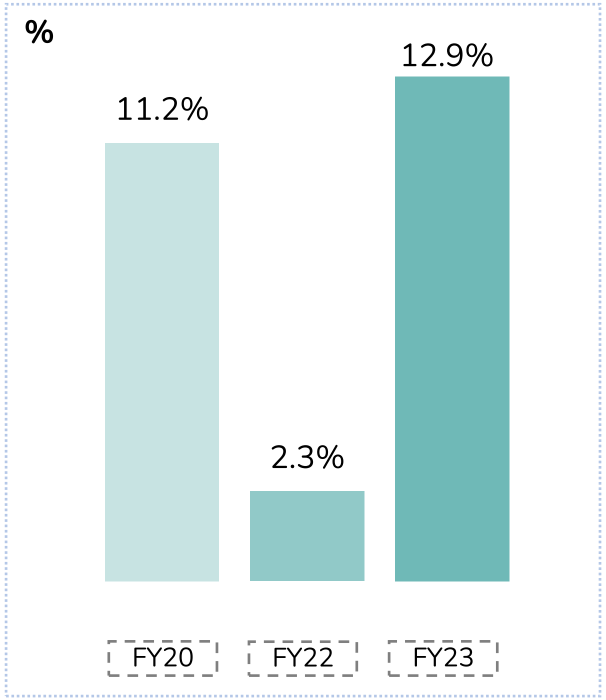
EBITDAR[2]
+18%



PBT[2]
+15%



UK ROCE†
12.9%



- Outstanding performance driven by our differentiated business model
- Continued investment is delivering significant revenue growth
- Profit ahead of pre-pandemic levels, strong cash flow and increased UK ROCE

1: Statutory revenue versus FY20. FY20 revenue includes £9m relating to the Costa disposal transitional service agreement.
2: Adjusted EBITDAR and adjusted profit / (loss) before tax versus FY20

OUTLOOK | OPERATING MODEL UNDERPINS OUR CONFIDENCE IN FY24

EXCELLENT RESULTS

Occupancy and ARR growth driving UK RevPAR **+27%**[1]

18 established hotels in Germany trading in **line with market**[2]

STRONG CURRENT TRADING

UK accommodation sales over **15%** ahead of FY23

Total Germany RevPAR **€48**[3]
(Established sites **€56**)

SHAREHOLDER RETURNS

£546m capex invested in FY23

Final dividend of **49.8p**
Initial **£300m** buy-back

1: vs FY20
2: STR data, standard basis, 4 March 2022 to 2 March 2023, M&E market excludes Premier Inn
3: FY24: Premier Inn established 18 hotels and total Premier Inn 46 hotels (excluding acquisition of 6 hotels)

FINANCIAL REVIEW
HEMANT PATEL - CFO

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FINANCIALS | PROFIT ABOVE PRE-PANDEMIC LEVELS

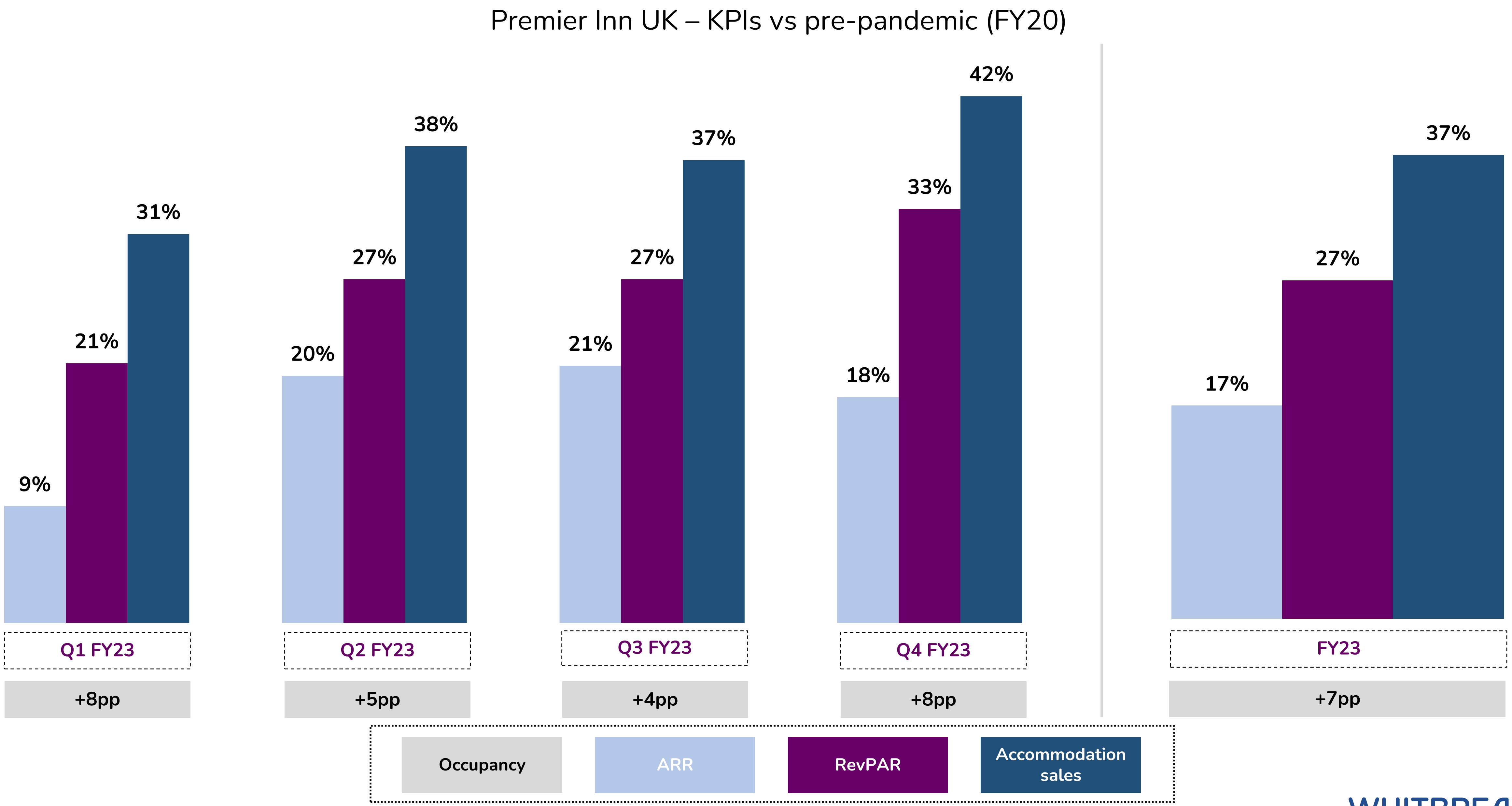
£m	FY23	FY22[1]	FY20	vs FY22	vs FY20
Statutory revenue	**2,625**	**1,703**	**2,072**	***54%***	***27%***
Adjusted revenue	2,625	1,703	2,062	*54%*	*27%*
Operating costs	(1,742)	(1,345)	(1,323)	*(30)%*	*(32)%*
Adjusted EBITDAR	**888**	**473**	**753**	***88%***	***18%***
Adjusted profit / (loss) before tax	**413**	**(16)**	**358**	***>1,000%***	***15%***
Statutory profit / (loss) before tax	**375**	**58**	**280**	***544%***	***34%***
Cash capital expenditure	546	261	588	*109%*	*(7)%*
Net cash / (debt)	171	141	(323)	*31*	*494*
UK ROCE (%)	12.9%	2.3%	11.2%	*>1,000bps*	*170bps*
Lease adjusted net debt : FFO[2]	2.7x	4.4x	2.9x	*n/a*	*n/a*

- Strong revenue performance driven by Premier Inn UK
- Adjusted profit before tax up **15%** vs FY20

- Capex reflects estate expansion, including freehold purchases
- Recovery in UK ROCE **12.9%**

1: FY22 is a 53-week period, with week 53 total sales £42m sales and an estimated profit impact of £4m
2: Fitch methodology post-IFRS 16

UK | ACCOMMODATION SALES DRIVEN BY OCCUPANCY AND ARR



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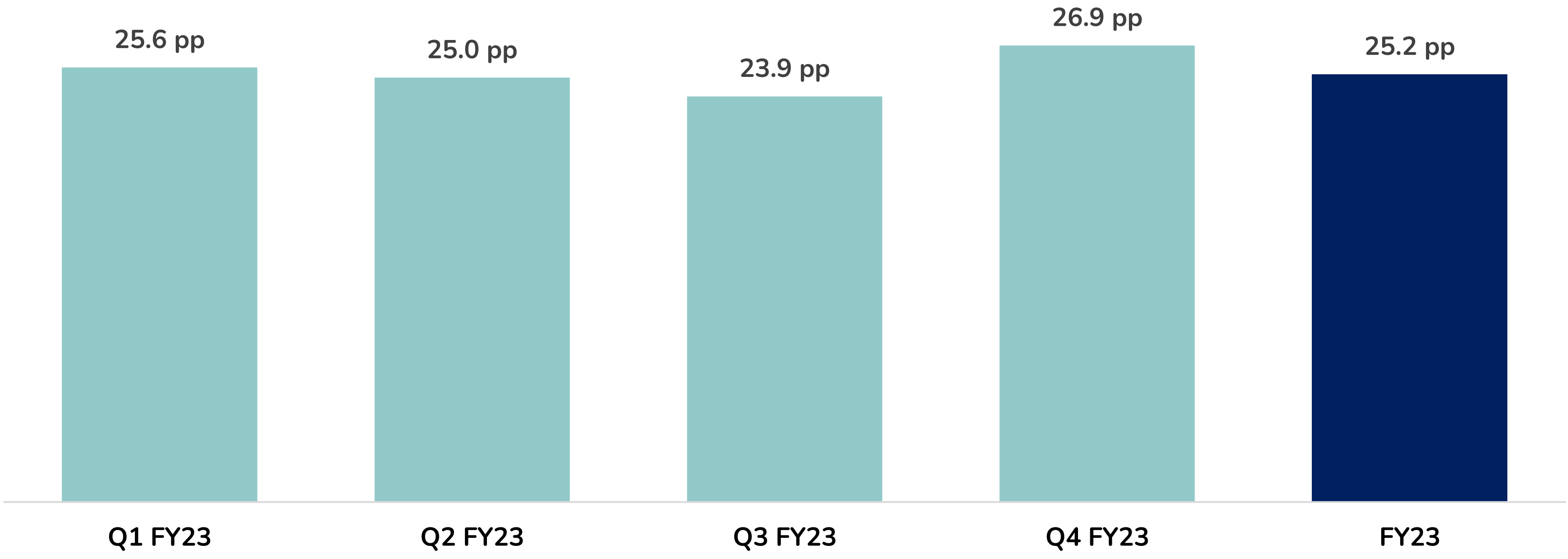
UK | SUSTAINED MARKET OUTPERFORMANCE

Premier Inn UK performance vs the M&E market

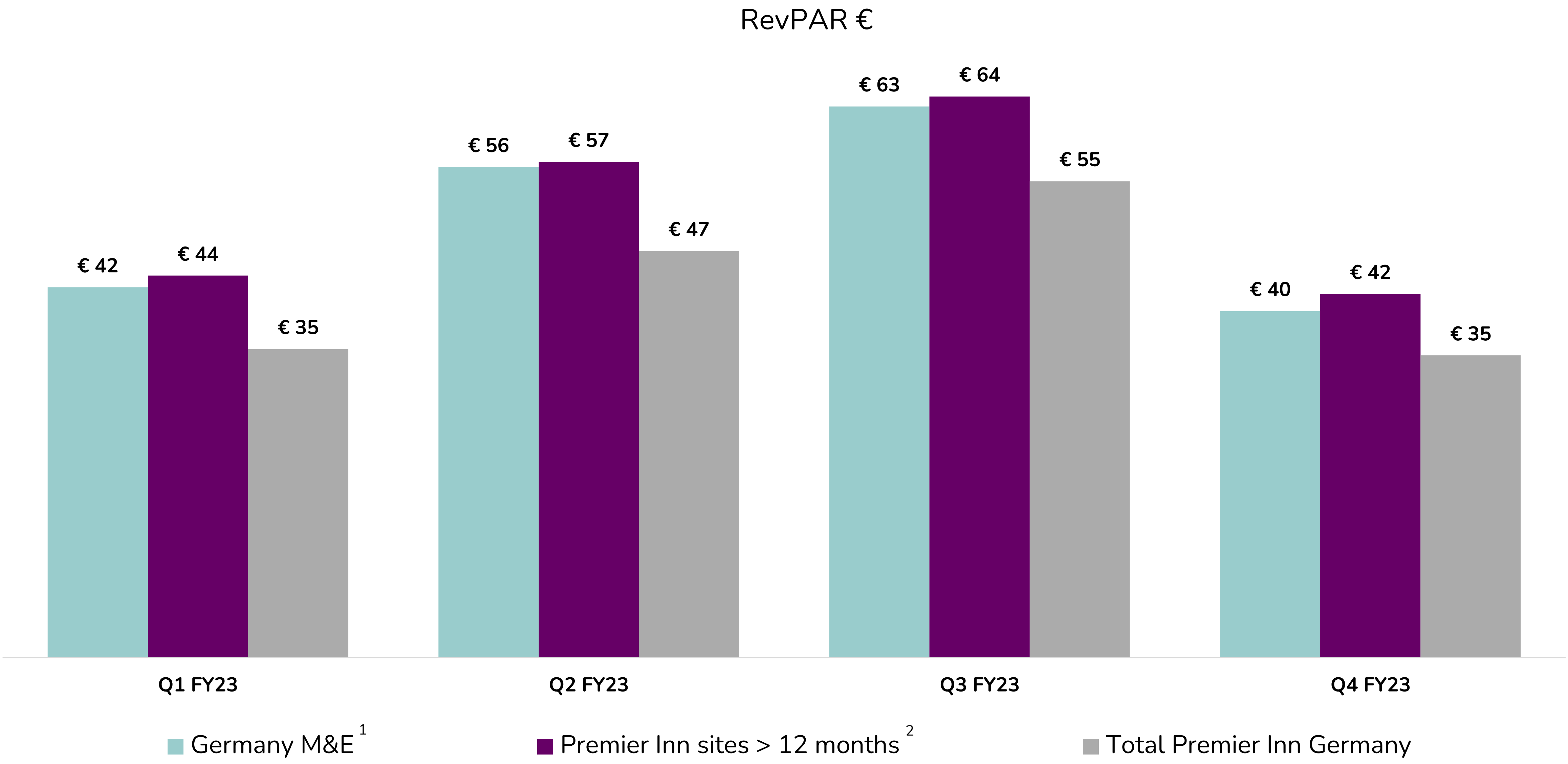
PI Accommodation sales performance[1] vs M&E



	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23
PI Occupancy performance[1] vs M&E	+11.6pp	+10.9pp	+9.9pp	+10.7pp	+10.7pp
PI ARR performance[1] vs M&E	(2.6)pp	(2.7)pp	(1.9)pp	(3.6)pp	(2.8)pp
PI RevPAR performance[1] vs M&E	+£9.90	+£10.50	+£9.70	+£8.48	+£9.63

1: STR data, full inventory basis, (standard basis provided in the appendix) Premier Inn accommodation sales, occupancy, ARR and absolute RevPAR 4 March 2022 to 2 March 2023, M&E market excludes Premier Inn

GERMANY | ESTABLISHED HOTELS TRADING IN LINE WITH THE MARKET



HOTELS TRADED RESTRICTION FREE IN Q2 FY23 ONWARDS

1: STR data, standard methodology basis, 4 March 2022 to 2 March 2023, M&E includes Premier Inn
2: FY23: Premier Inn data: trading for >12 months: 18 hotels and total Premier Inn 51 hotels

FINANCIALS | UK & GERMANY HIGHLIGHTS

Premier Inn UK

£m	FY23	FY22	FY20
Statutory revenue	**2,508**	**1,668**	**2,050**
Other income (excl. rental income)	5	70	14
Operating costs	(1,595)	(1,249)	(1,270)
Adjusted EBITDAR	**918**	**490**	**794**
Net turnover rent and rental income	1	4	2
Depreciation: Right-of-use asset	(134)	(125)	(103)
Depreciation and amortisation: Other	(169)	(169)	(163)
Adjusted operating profit	**617**	**200**	**529**
Interest: Lease liability	(125)	(125)	(115)
Adjusted profit before tax	**492**	**75**	**414**

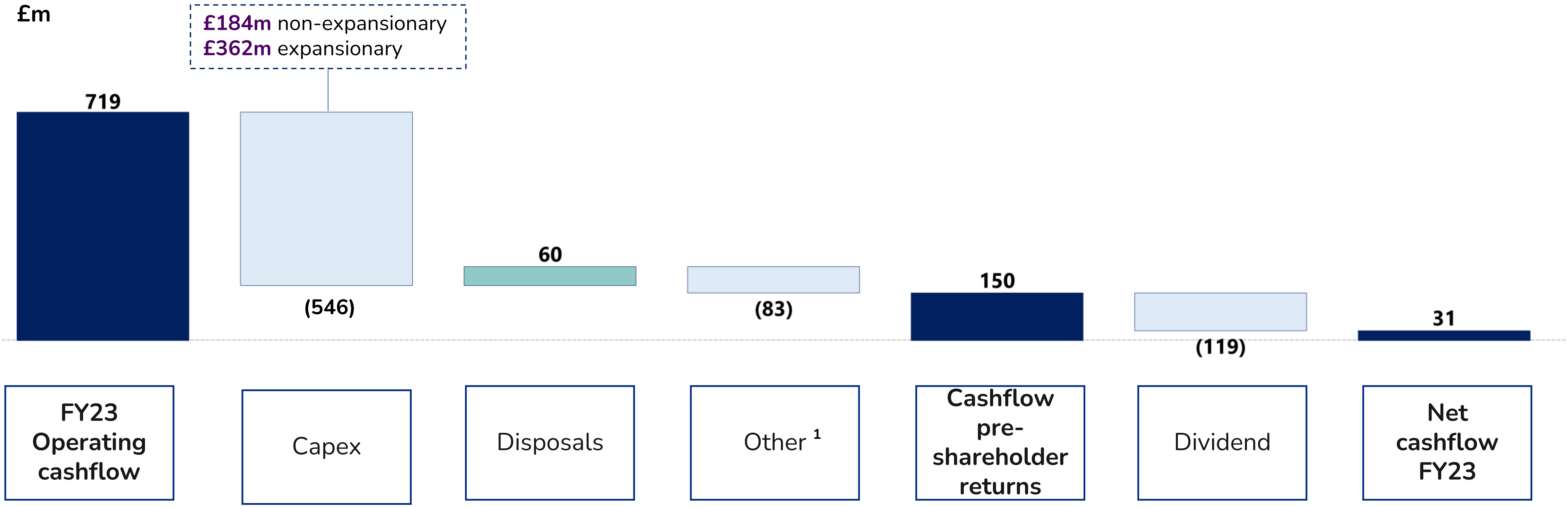
- Revenue growth led by estate growth, higher occupancy and ARR
- Estate growth, investment and inflation driving increased costs
- Adjusted pre-tax margins increased to **19.6%** (FY20: **20.2%**)†

Premier Inn Germany

£m	FY23	FY22	FY20
Statutory revenue	**118**	**35**	**12**
Other income (excl. rental income)	0	44	0
Operating costs	(110)	(66)	(24)
Adjusted EBITDAR	**7**	**14**	**(12)**
Net turnover rent and rental income	0	4	1
Depreciation: Right-of-use asset	(32)	(23)	(1)
Depreciation and amortisation: Other	(11)	(10)	(2)
Adjusted operating (loss)	**(36)**	**(15)**	**(13)**
Interest: Lease liability	(14)	(9)	0
Adjusted (loss) before tax	**(50)**	**(24)**	**(14)**

- Material estate expansion, with over **9,000** rooms now open
- Significant revenue growth
- Losses reflecting estate growth, in line with guidance

FINANCIALS | CASH FLOW IS FUNDING CONTINUED INVESTMENT AND RETURNS



Net (debt) / cash movement

£m	
Net cash at start of year	141
Cash flow	31
Debt repayment	-
Net cash at FY23	171

- Net cash inflow of **£31m** after shareholder returns
- Increased capex due to purchase of **three** freehold properties
- Other cashflow includes disposal proceeds relating to property transactions in FY23

1: Other includes: corporate taxes, interest, other non cash, pension and employee share ownership

FINANCIALS | ASSET-BACKED BALANCE SHEET

£m	FY23	FY22
Non-current assets	**8,611**	**8,234**
Property, plant and equipment	4,554	4,227
Right-of-use assets – property, plant and equipment	3,505	3,268
Other non-current assets	552	739
Current assets and other assets	**1,332**	**1,333**
Cash and cash equivalents	1,165	1,132
Other current assets	167	201
Total assets	**9,943**	**9,567**
Current liabilities	**846**	**720**
Lease liabilities	144	129
Other current liabilities	702	591
Non-current liabilities	**4,986**	**4,728**
Lease liabilities	3,814	3,573
Other non-current liabilities	1,172	1,155
Total liabilities	**5,832**	**5,448**
Net assets	**4,111**	**4,119**

KEY MOVEMENTS

- Strong trading performance driving increased cash balances
- Property, plant and equipment reflecting the addition of **>4,000** rooms across UK and Germany
- Leasehold openings increasing right-of-use assets and lease liabilities:
    - Estate: **54% freehold | 46% leasehold**
- FFO: lease adjusted net debt of **2.7x**[†]

WHITBREAD PLC

CAPITAL ALLOCATION | CONFIDENCE IN FY24 REFLECTED BY £300M BUY-BACK

MAINTAIN INVESTMENT GRADE METRICS

Asset-backed balance sheet and **investment grade** status, **BBB- rating**[1]

CONTINUE TO INVEST THROUGH THE CYCLE

£400 - £450m of planned capex in FY24

CLEAR DIVIDEND POLICY

Recommended final dividend of **49.8p,** resulting in a payment of **£100m**

CAPITAL RETURN

Initial **£300m** buy-back during H1 FY24

CAPITAL ALLOCATION FRAMEWORK APPLIED

1: Fitch ratings – as at 20 February 2023

OUTLOOK | CONFIDENT IN DRIVING GROWTH IN FY24

DEMAND	PRICING	EFFICIENCIES
Strong current trading	Strength of brand	Labour management
Structural growth opportunity	Integrated trading engine	Process efficiencies
Powerful operating model	Success of commercial initiatives	Procurement

GUIDANCE | UPDATED SENSITIVITY FOR FY24

UK

- **Accommodation sales:** 1% Δ vs FY23 = **£15m - 16m PBT**
- **F&B sales:** 1% Δ vs FY23 = **£4m PBT**
- **Inflation: 7 - 8%** (no change since previous guidance)

GERMANY

- **PBT:** loss before tax in FY24 between **£20m - £30m** plus the **£10m adverse** PBT impact of the refurbishment of c.900 room acquisition

OTHER GUIDANCE

- **Gross capex: £400m - £450m**
- **Interest:** on cash in line with Bank of England interest rates

GUIDANCE | UNIT COST GUIDANCE IN FY24

UK[1]

- **New rooms: 1,500 – 2,000** (c.90% leasehold)

- **Average cost per room:**
  - Operating costs (EBITDAR): **c.£12.5k**
  - Depreciation (non-IFRS 16): **c.£1.5k**
  - Cash rent: **c.£8k** (IFRS 16 **25%** premium)
- **F&B:** sales of **c.15%** of accommodation sales

GERMANY[2]

- **New rooms: 1,000 – 1,500** (c.70% leasehold)

- **Average cost per room:**
  - Operating costs (EBITDAR): **c.£14k**
  - Depreciation (non-IFRS 16): **c.£1.5k**
  - Cash rent: **c.£7k** (IFRS 16 **25%** premium)
- F&B: sales of **c.15%** of accommodation sales

1: UK new capacity only
2: Total estate (pre-acquisition) of 8,116 rooms as at FY23, acquisition rooms 926 – total estate 9,042

CURRENT TRADING[1] | CONTINUED SALES GROWTH AND POSITIVE OUTLOOK

UK

- UK accommodation sales over **15%** ahead of FY23
- Continued RevPAR outperformance - **£6.08**[2]
- Total F&B sales +**10%** ahead of FY23

GERMANY

- Germany accommodation sales **+140%** ahead of FY23
- Total Germany RevPAR **€48,** established hotels **€56**[3]
- Established sites performing in line with the market[4]

1: Current trading seven week period to 20 April 2023
2: STR data, standard methodology basis, 3 March 2023 – 13 April 2023, M&E market excludes Premier Inn
3: FY24: Premier Inn established 18 hotels and total Premier Inn 46 hotels (excluding acquisition of 6 hotels)
4: STR data, standard methodology basis, 3 March 2023 – 13 April 2023, M&E market includes Premier Inn

DRIVING GROWTH AND RETURNS
DOMINIC PAUL - CEO

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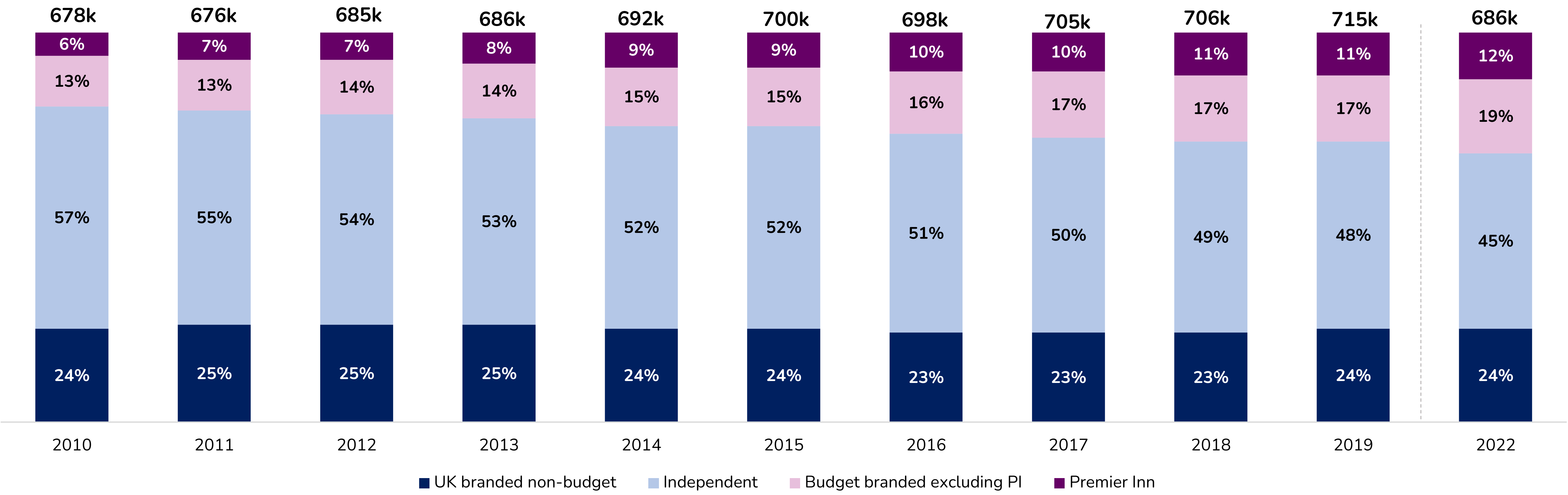
BUSINESS MODEL | DRIVING OUR PERFORMANCE

- SCALE AND LEADING MARKET POSITION
- HIGHLY INVESTED BRAND
- LOW-COST DIRECT DISTRIBUTION
- PROPRIETARY TRADING ENGINE
- DIRECTLY MANAGED HOTEL OPERATIONS
- F&B PROPOSITION
- FLEXIBLE, ASSET-BACKED MODEL
- FORCE FOR GOOD

BARRIERS TO ENTRY PROVIDE SIGNIFICANT COMPETITIVE ADVANTAGE

UK SUPPLY | STRUCTURAL GROWTH OPPORTUNITY

Total hotel supply '000[1]



Independent decline - **12%** over **9 years (2010 – 2019)**

Independent decline – **accelerated** over the last few years

Total hotel supply expected to remain below **2019 levels** until **2026**

ACCELERATED DECLINE IN INDEPEDENTS DRIVING TOTAL SUPPLY CONTRACTION POST-PANDEMIC

1: Company data

UK | FURTHER UK EXPANSION OPPORTUNITY

125,000 ROOM POTENTIAL

Current network
c.83,500 rooms

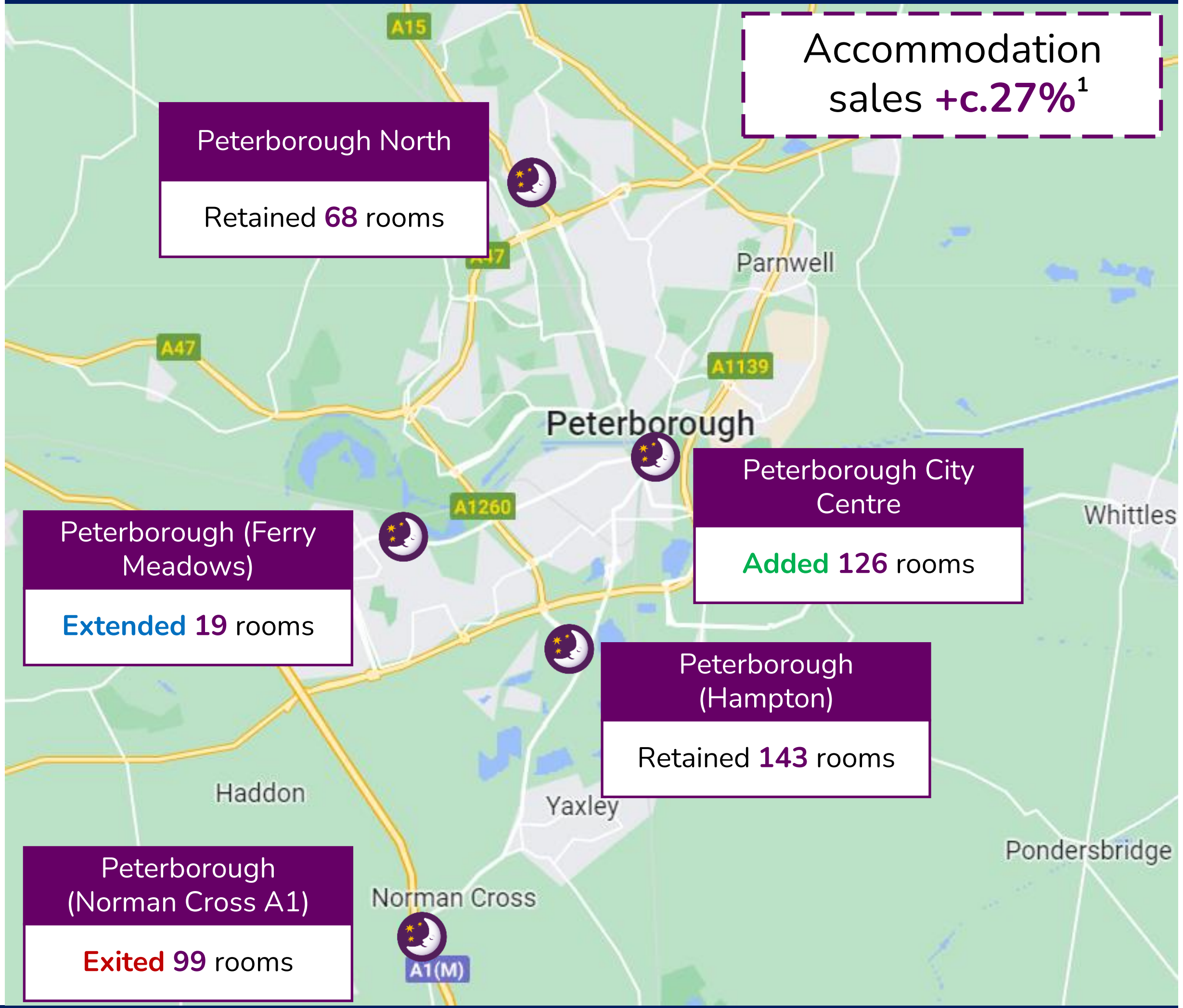
Current network + pipeline
c.91,000 rooms

Network potential
125,000 rooms

Adding capacity and achieving all time high occupancy rates:

83%

ESTATE OPTIMISATION DRIVES CATCHMENT REVENUE



IMPROVING OUR CUSTOMER PROPOSITION, DRIVING REVENUES AND ROCE

1: FY23 (52 week period) versus FY22 (53 week period)

UK | CONSISTENTLY THE UK'S FAVOURITE BRAND

YouGovBrandIndex [1]

Metric			Variance 1st to 2nd
Satisfaction	42.7	1st	20.9
Impression	42.9	1st	14.4
Value	42.1	1st	16.7
Likelihood-to-recommend	39.6	1st	22.3
Quality	29.5	2nd*	(3.4)

**First place is held by a four-star competitor*

YouGovBrandIndex

*Winner of YouGov "**Best Value Hotel Chain**" for the **12th** year running*

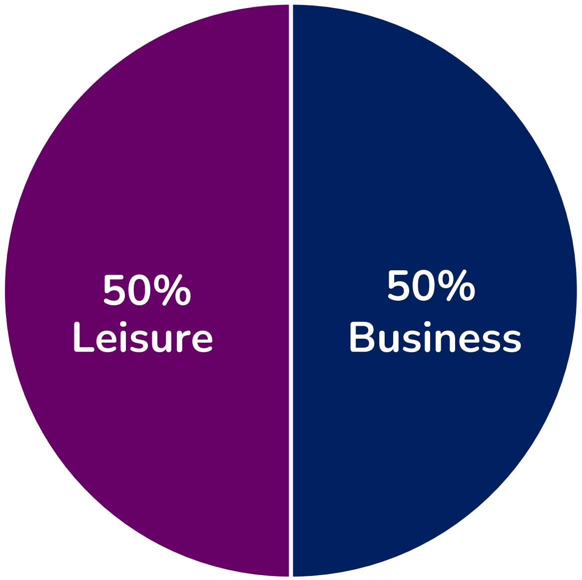
YouGovBrandIndex [2]

1: Source: YouGov BrandIndex Satisfaction, Impression, Value, Recommended & Quality scores as at 2 March 2023 based on a nationally representative 12 week moving average

2: YouGov BrandIndex Quality & Value scores as at 2 March 2023 based on a nationally representative 52-week moving average

UK | COMMERCIAL LEVERS – ENHANCED BUSINESS PROPOSITION

ROOM REVENUE MIX [1]



Consistent leisure and business split

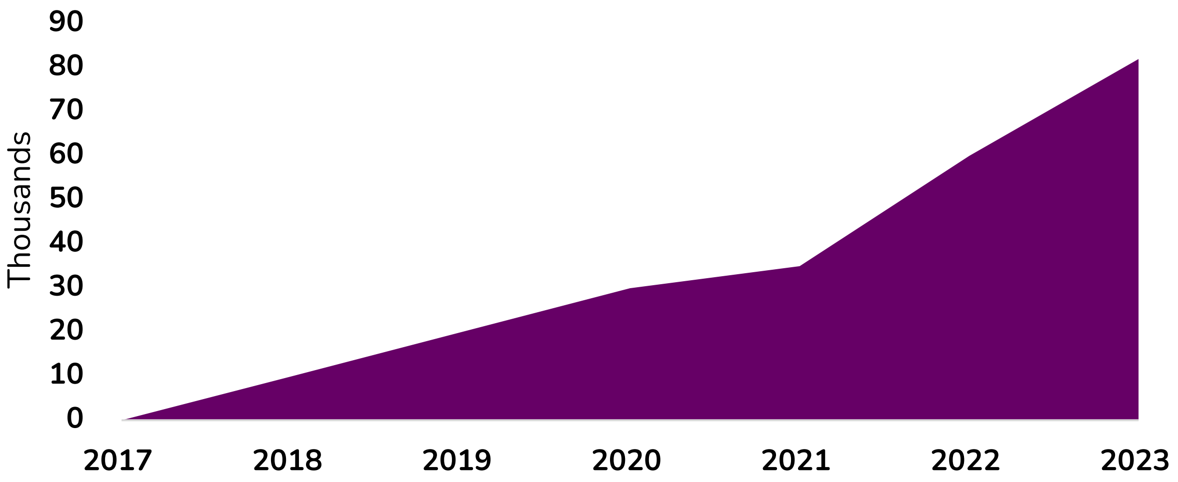
Diverse and **broad** customer base driving **high occupancy**

Domestic focus with **93%** of guests based in the UK

CUSTOMER ACQUSITION VIA THREE CORE CHANNELS

BUSINESS ACCOUNTS	New account sign ups **+132%** vs FY20
BUSINESS BOOKER TOOL	c.**66%** book flexible rate
TRAVEL MANAGEMENT COMPANIES	**8%** of accommodation sales in FY23

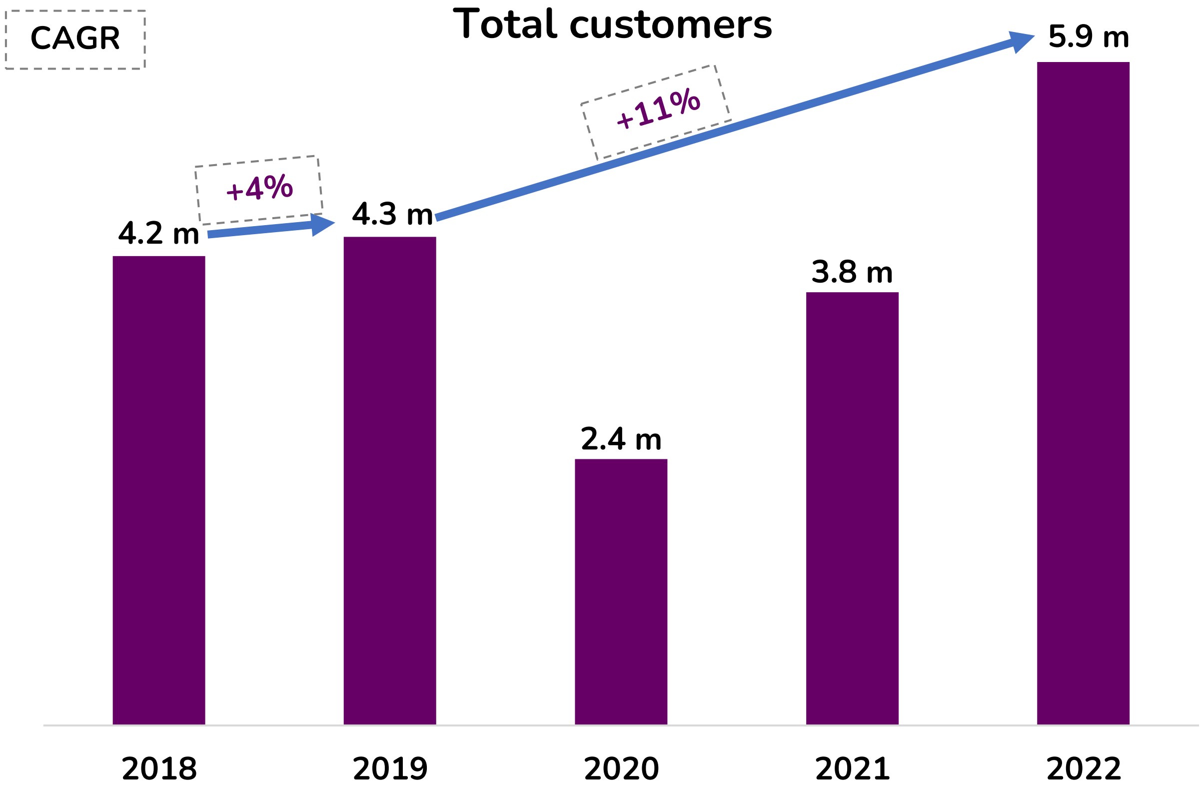
BUSINESS BOOKER ACCOUNT ACQUISITION [1]



1: Company data

UK | COMMERCIAL LEVERS – INTEGRATED PRICING AND MARKETING

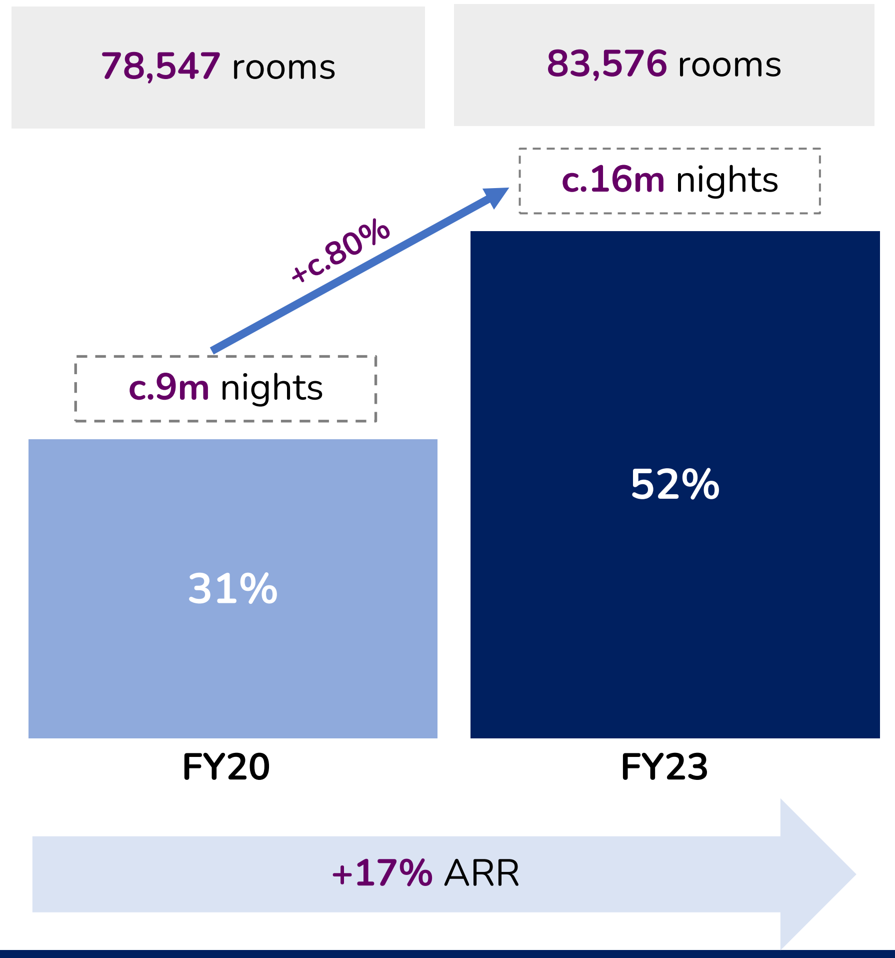
MARKETING DRIVING CUSTOMER VOLUMES [1]



Multiple channels	Brand marketing	Digital marketing

PROPRIETARY TRADING MODEL MAXIMISES YIELD [1]

Increasing % of site nights at 100% occupancy



INCREASING OCCUPANCY, WHILST ADDING CAPACITY AND DRIVING ARR

1: Company data

UK | COMMERCIAL LEVERS – ENHANCING OUR CUSTOMER PROPOSITION

NEW ROOM FORMATS

- Upgraded standard room (**ID5**)
- **89,000** new beds by end of **FY24**
- Twin rooms

INNOVATIVE ROOM CONCEPTS

Premier Plus
- **>4,000** rooms
- **30%** ARR premium

HUB
- **>2,500** rooms
- Broadening customer reach

TECHNOLOGY DRIVES EFFICIENCY

- Reservation system
- Networks
- People systems
- Drives:
  - Growth
  - Better resilience
  - Increased productivity

F&B - INTEGRAL TO CUSTOMER PROPOSITION

- Hot breakfast remains key
- Driving RevPAR
- Pricing and category management
- Operational efficiencies

GERMANY | MARKET OVERVIEW

AN ATTRACTIVE MARKET

c.40% larger than the UK and **broad customer base**

Higher RevPAR growth than the UK pre-pandemic

Owner operator **structural advantage**

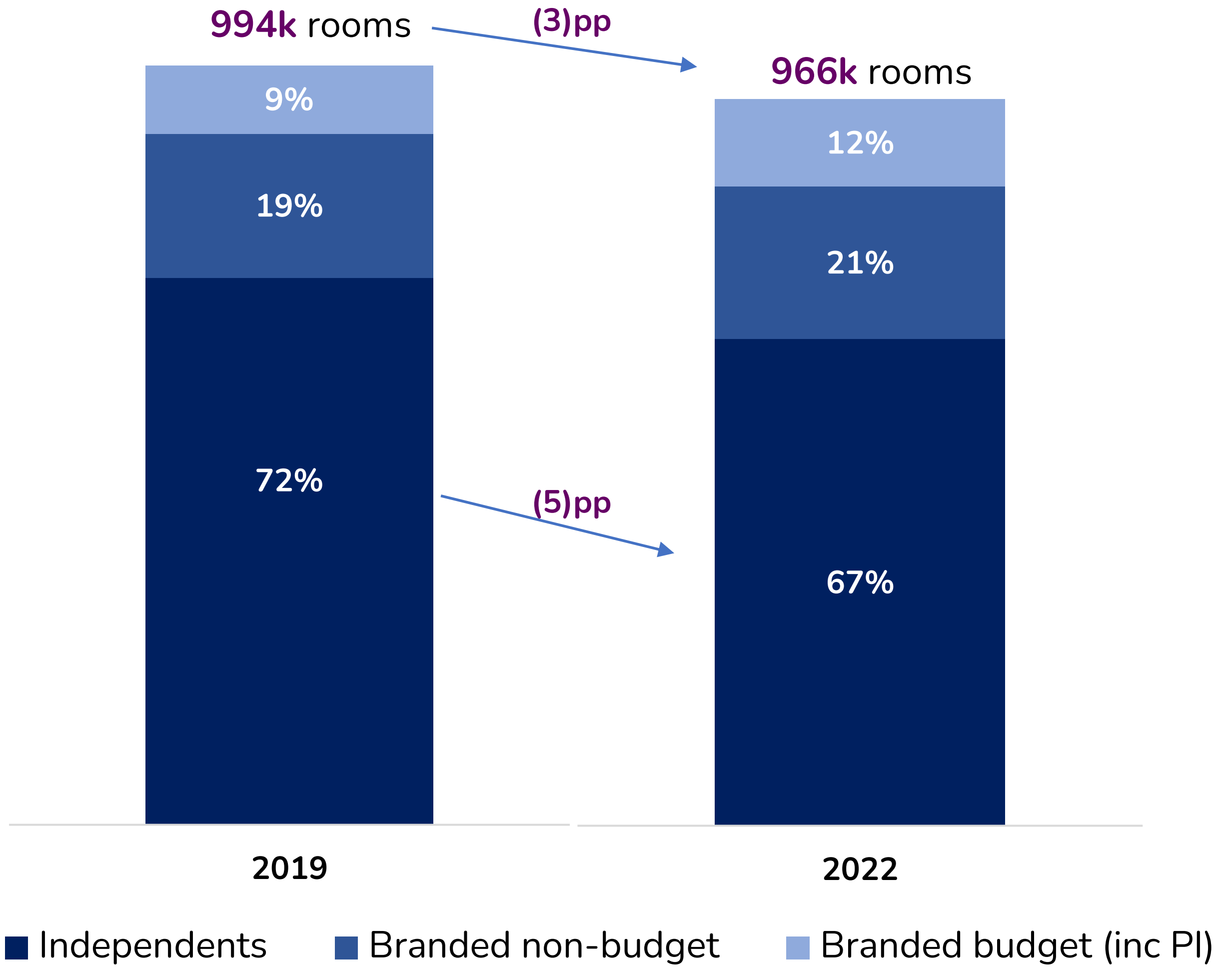
Acquisition opportunities

Highly fragmented with **declining independent sector**

INDEPENDENT DECLINE

SUPPLY BY SEGMENT [1]

Number of rooms available per day



1: Company data as at September 2022

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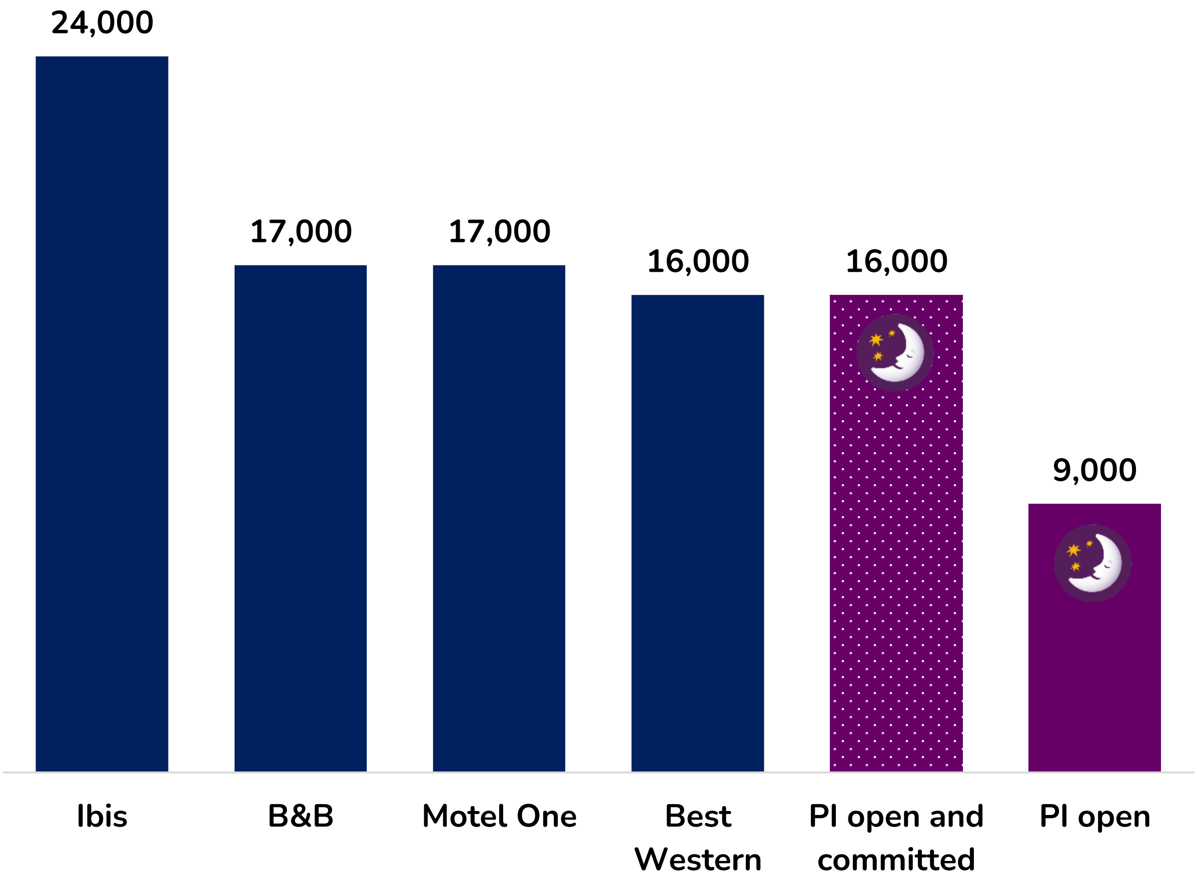
GERMANY | COMMITTED £1BN OF CAPITAL, ON TRACK TO DRIVE 10 – 14% RETURNS

BECOMING THE NUMBER ONE BUDGET BRAND

Absolute room numbers[1]



Fastest growing chain with **7,000** rooms in the pipeline

QUALITY HOTELS IN PRIME LOCATIONS

1: Company data, rounded to the nearest 000'

WHITBREAD PLC

GERMANY | AIMING TO REPLICATE OUR SUCCESSFUL UK MODEL

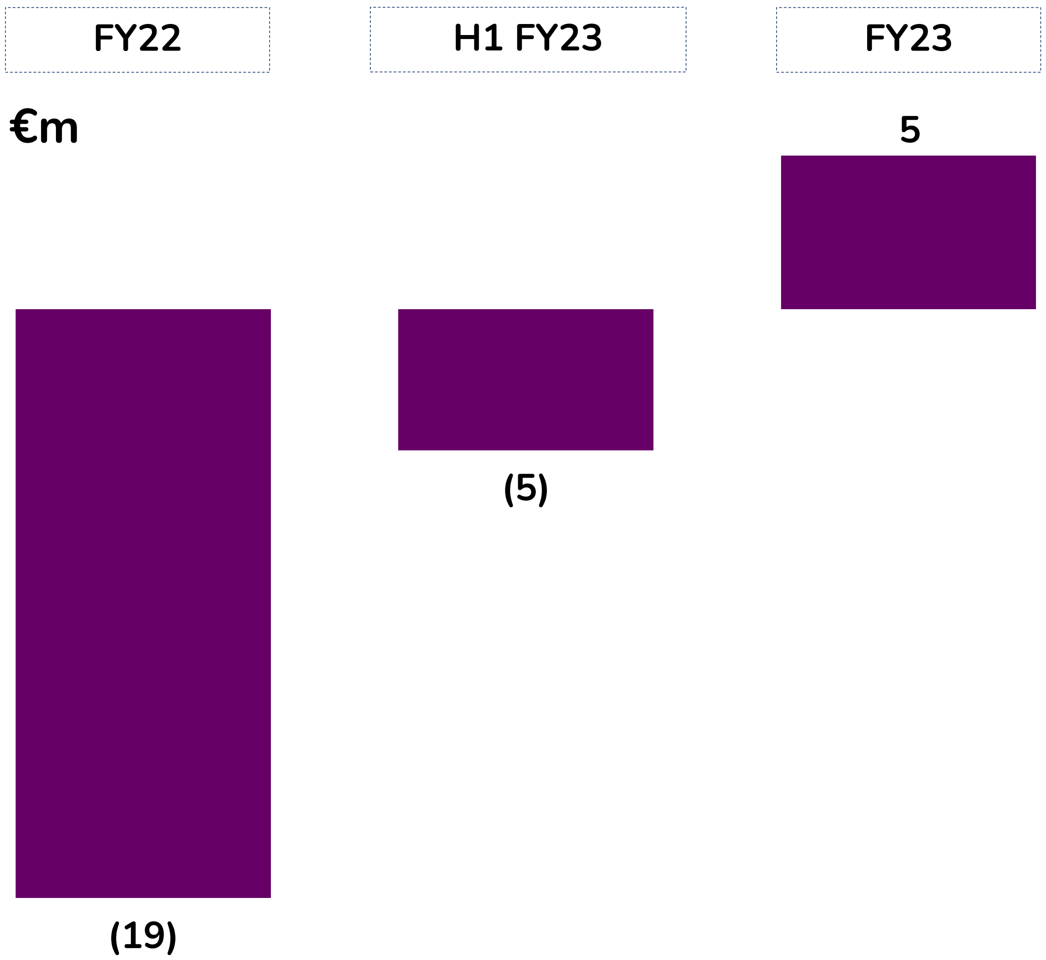
Increasing network coverage	Now **51** hotels in Germany, **37** in the pipeline
Building brand awareness	Increased from **c.7%** to **c.14%** over the past year[1]
Refining our operating model	Operational initiatives drive efficiencies and returns
Enhancing business proposition	Winning corporate clients
Tailoring customer offer	Local breakfast menus and payment methods
Investing to win	Team of **c.1,200** people

1: Source: YouGov

GERMANY | ESTABLISHED HOTELS UNDERPIN CONFIDENCE IN OUR MODEL

COHORT OF ESTABLISHED HOTELS NOW PROFITABLE

PBT moving annual total [1]



PI sites open > 12 months

PROVING THE BUSINESS CASE

Hamburg City Zentrum

H2 OCCUPANCY	82%
H2 ARR	€98

#21 / 349 hotels in Hamburg via TripAdvisor

4.5 excellent rating via TripAdvisor

Opened **Feb 19**

182 rooms

Organic

1: Aggregate adjusted profit before tax excluding administration and overhead costs for hotels that were open and trading for a full 12 months as at 4 March 2022

INVESTING TO WIN | EVERYDAY EFFICIENCY PROGRAMME

FY17 – FY21
DELIVERED £275M OF COST EFFICIENCIES

FY22 – FY25
£140M OF SAVINGS

LABOUR

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

PROCUREMENT

- Product substitution
- Bed of the Future
- Tender renegotiations

LAUNDRY

- Reducing rejected linen
- Key strategic vendors
- Cost benchmarking with suppliers

INVESTING TO WIN | SUPPORTING OUR TEAMS

RECRUITMENT

Reduced our time to hire by **50%**

REMUNERATION

c.+10% for entry-level employees

TRAINING

Operations completed **1.1m** courses

DIVERSITY

45% female, **10%** ethnic minority representation target - **FY26**

ENGAGEMENT

79% UK operations engagement score

WELLBEING

100% Ops Directors are Mental Health First Aiders

SIGNIFICANT OPERATIONAL AND FINANCIAL BENEFITS

- Improves team retention
- Reduces HR costs
- Drives greater operational efficiency
- Improves team member wellbeing

INVESTING TO WIN | INDUSTRY LEADING FORCE FOR GOOD PROGRAMME

FORCE FOR GOOD

OPPORTUNITY | **COMMUNITY** | **RESPONSIBILITY**

STRETCHING TARGETS DRIVING POSITIVE CHANGE…

Achieved **52.5%**[1] **Scope 1** and **2** carbon reduction	First full **Transition Plan**	**1.1m** courses completed this year by Operations	Currently **40%** female and **7%** ethnic minority representation	Reduced **Scope 3** emissions intensity by **28.1%**[2]
Maintained **zero waste** to landfill	**c.£3.3 million**[3] created for local businesses	Raised **c.£22m** since 2012 for **GOSH**	**2/3rds** of management promoted internally	New water target - **20%** per sleeper reduction by **2030**

AND DELIVER OPERATING EFFICIENCIES

1: vs 2016/2017 baseline year
2: vs 2018/2019 baseline year
3: On average £3.3 million of external customer expenditure is generated at each hotel location every year

Operating model driving performance

Strong trading momentum continuing

Significant growth potential

Shareholder returns

APPENDICES

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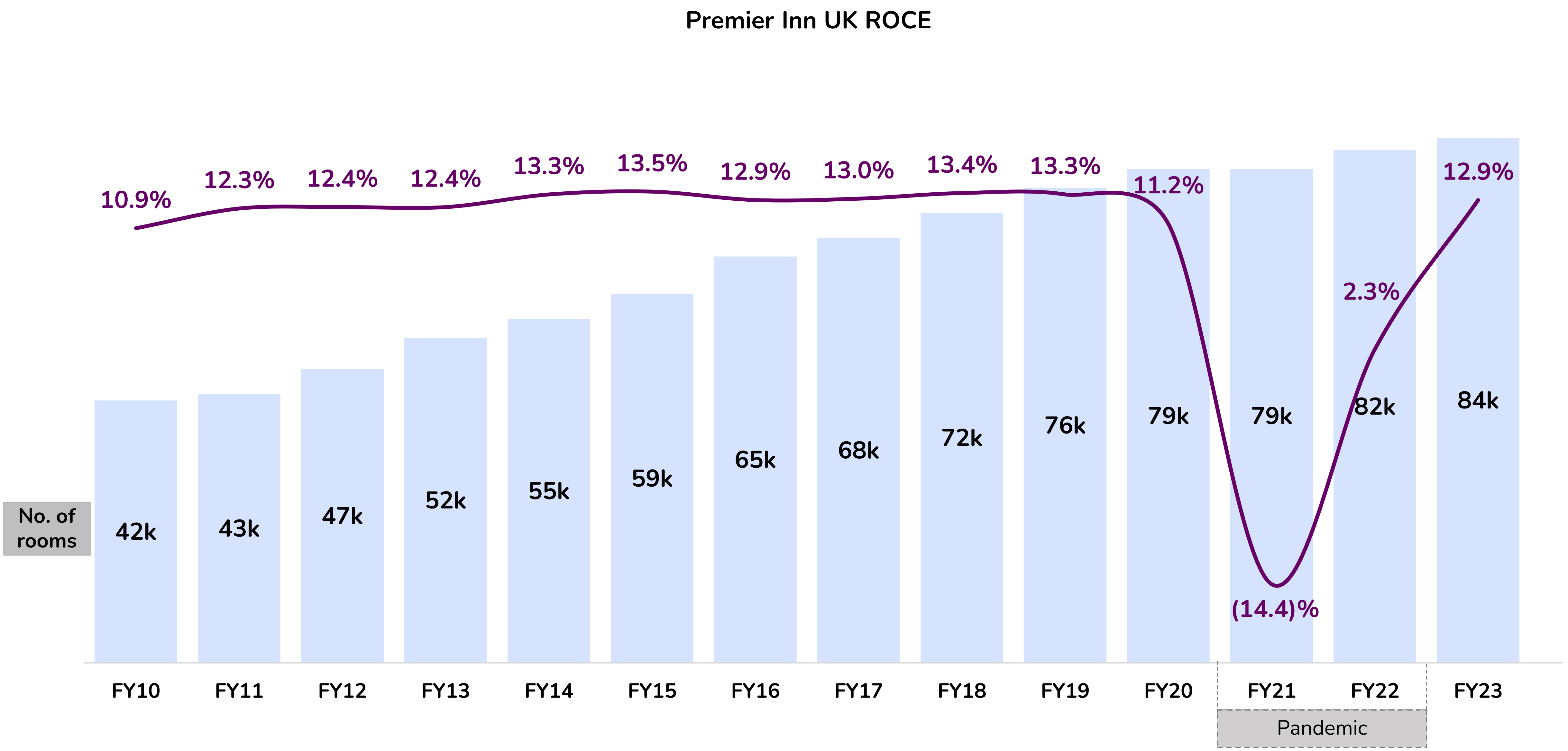
Whitbread ADR programme – WTDBY
Whitbread has established a sponsored Level I American Depositary Receipt (ADR) programme for which JP Morgan perform the role of depositary bank.
The Level I programme trades on the U.S. over-the-counter (OTC) markets under the symbol WTBDY (it is not listed on a U.S.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

APPENDIX I I DOUBLING OUR ESTATE WHILST DELIVERING SUSTAINABLE RETURNS

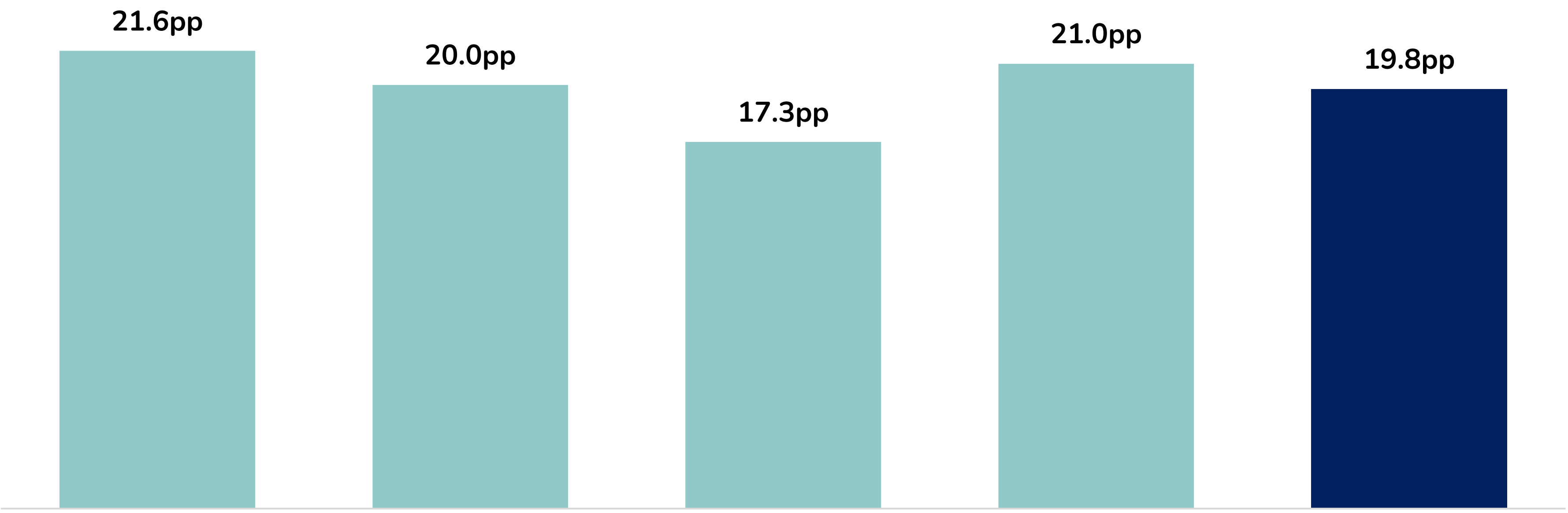


1: FY10 – FY19 Premier Inn UK ROCE excludes central costs due to Costa separation, FY20 – FY23 includes central costs

APPENDIX II I DOUBLING OUR ESTATE WHILST DELIVERING SUSTAINABLE RETURNS

Premier Inn UK performance vs the M&E market

PI Accommodation sales performance[1] vs M&E

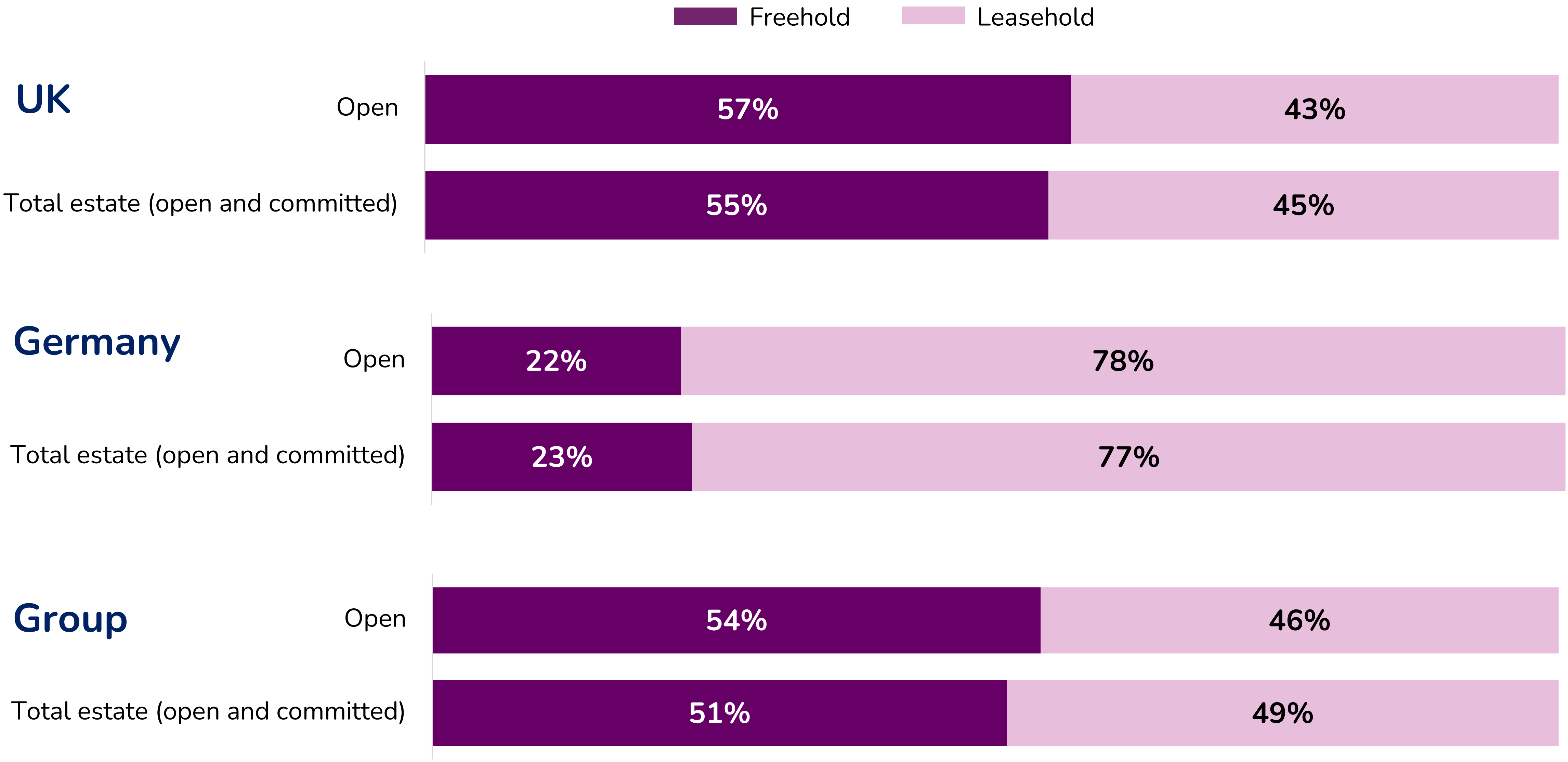


	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23
PI Occupancy performance[1] vs M&E	+5.6pp	+4.7pp	+3.3pp	+5.3pp	+4.7pp
PI ARR performance[1] vs M&E	(1.4)pp	(2.0)pp	(2.0)pp	(3.6)pp	(2.3)pp
PI RevPAR performance[1] vs M&E	+£5.79	+£5.38	+£4.56	+£4.20	+£4.96

1: STR data, standard basis, Premier Inn accommodation sales, occupancy, ARR and absolute RevPAR 4 March 2022 to 2 March 2023, M&E market excludes Premier Inn

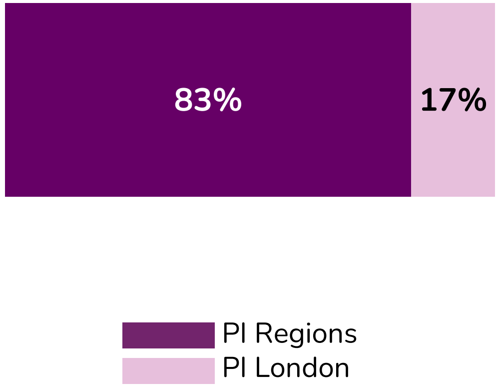
WHITBREAD PLC

APPENDIX III | OPERATIONAL AND FINANCIAL FLEXIBILITY

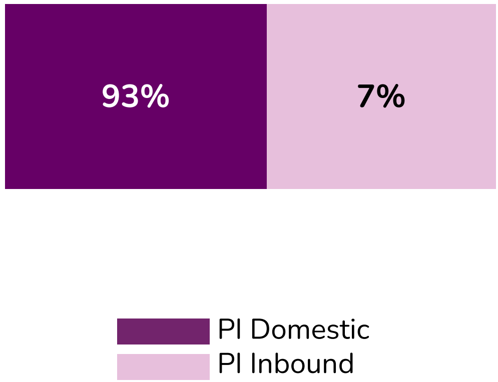


APPENDIX IV | BROAD CUSTOMER REACH[1]

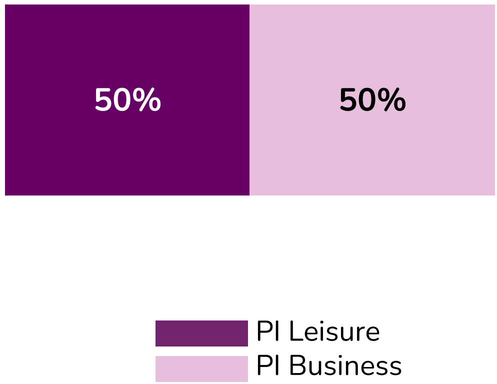
Regions vs London



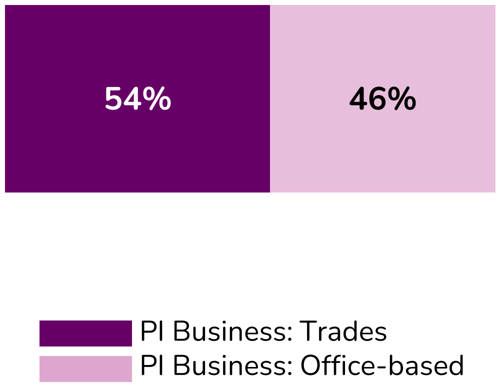
Domestic vs Inbound



Leisure vs Business



Trades vs Office-based



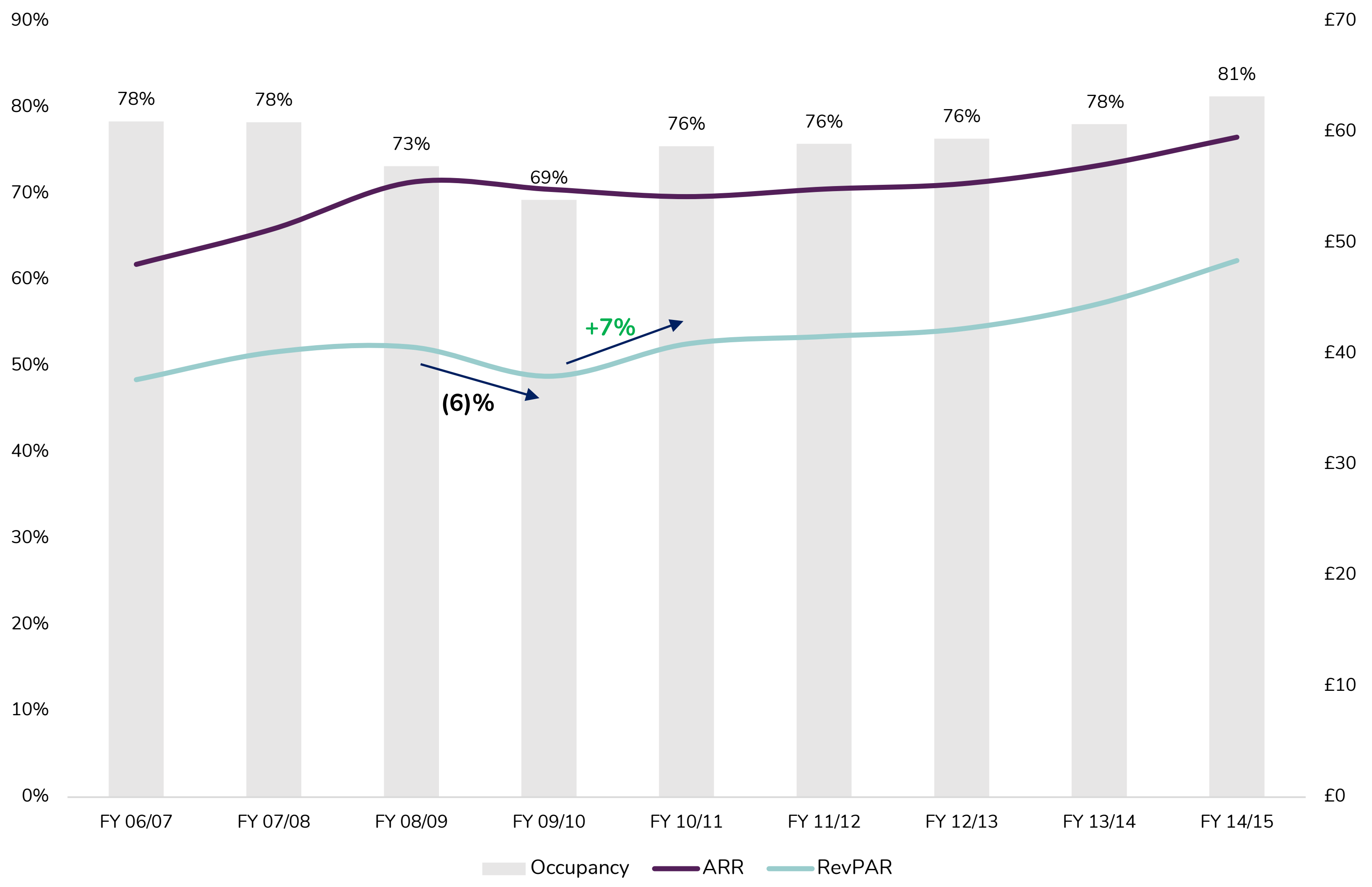
1: PI data for the 12 months ending 2 March 2023, based on room nights sold

APPENDIX V | 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

OPERATING MODEL LED TO OUTPERFORMANCE OF THE M&E MARKET



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APPENDIX VI | DEFINITIONS

Accommodation sales	Premier Inn accommodation revenue excluding non-room income such as food and beverage
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 pre-tax margins	Segmental adjusted profit before tax divided by segmental adjusted revenue, to demonstrate profitability margins of the segmental operations.
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
Adjusted 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

APPENDIX VII | 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 VIII | CAUTIONARY STATEMENT

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