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OUTLOOK | OPERATING MODEL UNDERPINS OUR CONFIDENCE IN FY24

EXCELLENT RESULTS

STRONG CURRENT TRADING

SHAREHOLDER RETURNS

Occupancy and ARR growth driving UK RevPAR +27%¹

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

£546m capex invested in FY23

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

Total Germany RevPAR €48 (Established sites €56)

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

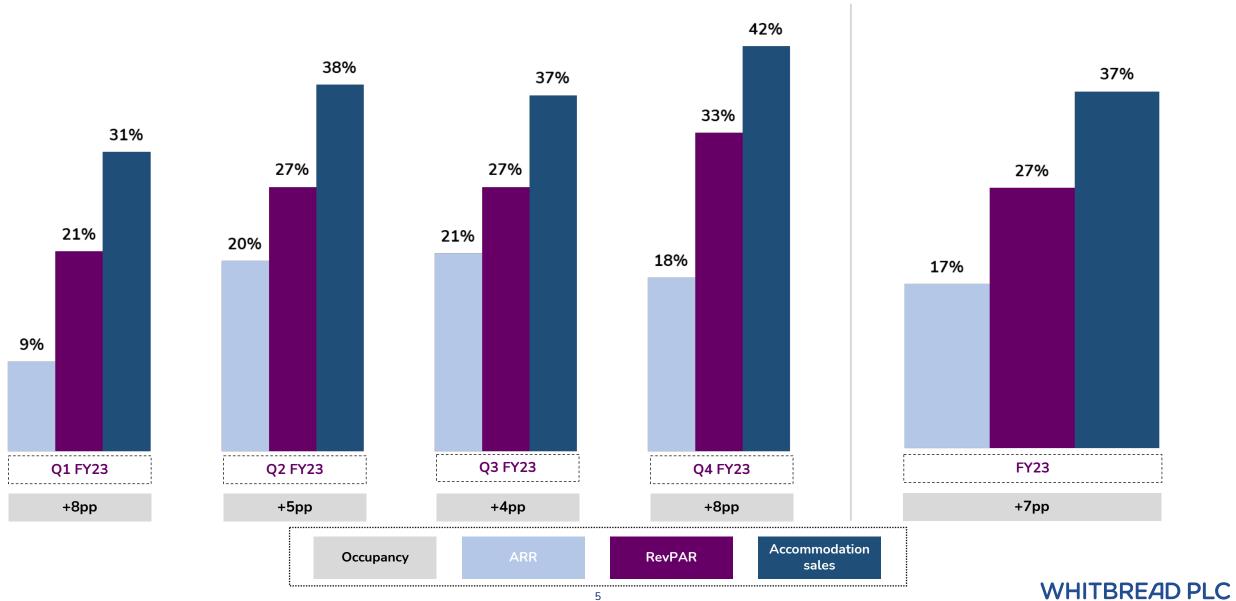






UK | ACCOMMODATION SALES DRIVEN BY OCCUPANCY AND ARR

Premier Inn UK – KPIs vs pre-pandemic (FY20)



GERMANY | ESTABLISHED HOTELS TRADING IN LINE WITH THE MARKET



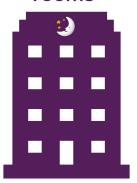


HOTELS TRADED RESTRICTION FREE IN Q2 FY23 ONWARDS

UK | FURTHER UK EXPANSION OPPORTUNITY

125,000 ROOM POTENTIAL

Current network c.83,500 rooms



+ pipeline
c.91,000
rooms

Network potential 125,000 rooms

Adding capacity and achieving all time high occupancy rates:

83%

Accommodation sales **+c.27**%¹ Peterborough North Retained 68 rooms Parnwell Peterborough Peterborough City Centre Whittles Peterborough (Ferry Added 126 rooms Meadows) **Extended 19** rooms Peterborough (Hampton) Retained 143 rooms Haddon

Yaxley

Norman Cross

ESTATE OPTIMISATION DRIVES CATCHMENT REVENUE

IMPROVING OUR CUSTOMER PROPOSITION, DRIVING REVENUES AND ROCE

Peterborough

(Norman Cross A1)

Exited 99 rooms

Pondersbridge

GERMANY | ESTABLISHED HOTELS UNDERPIN CONFIDENCE IN OUR MODEL

COHORT OF ESTABLISHED HOTELS NOW PROFITABLE

PROVING THE BUSINESS CASE

Hamburg City Zentrum

PBT moving annual total ¹

FY23 H1 FY23

€m

FY22

(19)

5



H2 OCCUPANCY

H2 ARR

82%

€98



#21 / 349 hotels in Hamburg via TripAdvisor

4.5 excellent rating via **TripAdvisor**



Opened Feb 19

> 182 rooms

Organic

PI sites open > 12 months

CURRENT TRADING | CONTINUED SALES GROWTH AND POSITIVE OUTLOOK

UK

- UK accommodation sales over **15%** ahead of FY23
- Continued RevPAR outperformance £6.08²
- Total F&B sales +10% ahead of FY23



GERMANY

- Germany accommodation sales +140% ahead of FY23
- Total Germany RevPAR €48, established hotels €56³
- Established sites performing in line with the market¹



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

CAPITAL

ALLOCATION

FRAMEWORK

APPLIED

MAINTAIN INVESTMENT GRADE METRICS

CONTINUE TO INVEST THROUGH THE CYCLE

CLEAR DIVIDEND POLICY

CAPITAL RETURN

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

£400 - £450m of planned capex in FY24

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

Initial £300m buy-back during H1 FY24



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	2.7x	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%

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

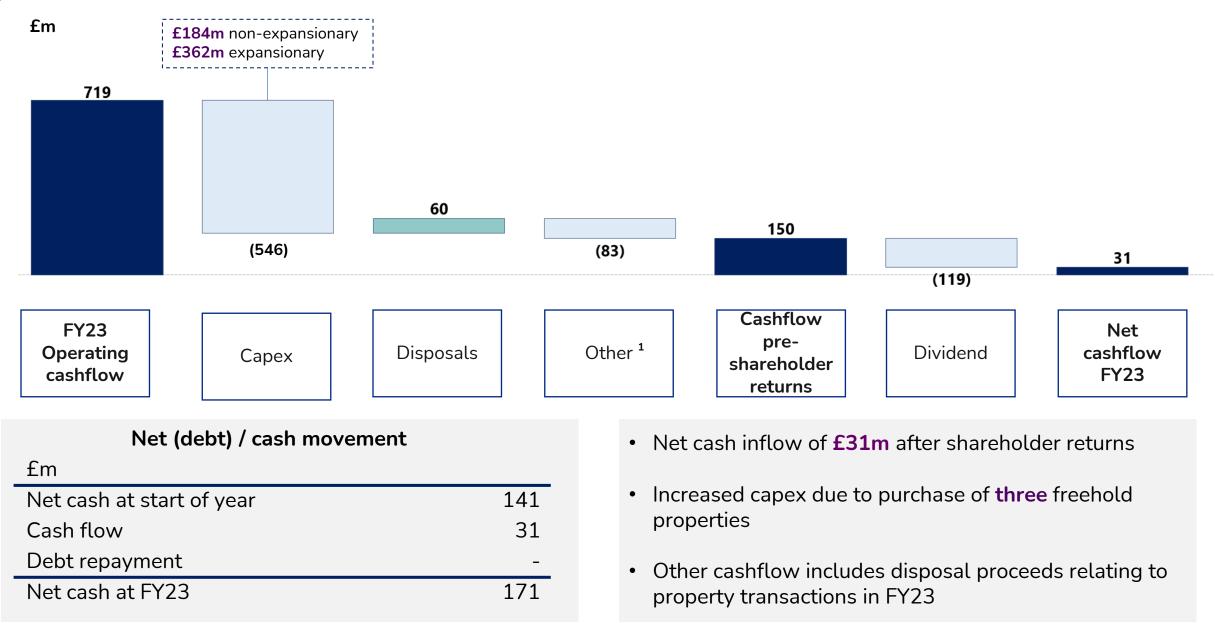
- Strong trading performance driving increased cash balances
- Property, plant and equipment reflecting the addition of >4,000 rooms across UK and Germany
- Leasehold openings increasing right-of-use assets and lease liabilities:
 - Estate: 54% freehold | 46% leasehold

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• FFO: lease adjusted net debt of 2.7x



FINANCIALS | CASH FLOW IS FUNDING CONTINUED INVESTMENT AND RETURNS





GREEN BOND UPDATE – FY23

In February 2021, Whitbread PLC issued two guaranteed Green Bonds:

£300m

£250m

2.4% guaranteed Green Bonds due May 2027 3.0% guaranteed Green Bonds due May 2031

This provided £550m total investment available to 'green' projects outlined within Whitbread's Green Bond Framework, eligible for allocation within three years either side of bond issuance, with full allocation due by end of FY23/24.

In the first year since the issuance of Whitbread's debut Green Bond, we allocated £404m of the full £550m bond against Eligible Green Projects, assured to the ISAE 3000 standard, leaving £146m left to allocate. Full historic allocation and impact reporting to FY21/22 can be found here.

№ Green Bond Allocation Report FY21/22

This financial year we have allocated a further £100m against eligible projects, taking our full allocation amount to £504m. This has been assured to the ISAE 3000 standard, following ISQM 1 processes. The allocation for FY22/23 is broken down in the graphic on the right-hand side of this page and is limited to allocation within the first 10 months of FY22/23 (to 31 December 2022):

The use of the proceeds in FY22/23 has led to:

64,810 tCO₂

7

sites being constructed to high environmental standards 100%

of all consumables and fish procured using proceeds being sourced to sustainable standards.

The use of these proceeds has been independently assured to the ISAE 3000 standard and the detail is outlined in this report.



USE OF PROCEEDS ALLOCATION AGAINST FRAMEWORK – 92% ALLOCATED

ICMA Category for use of proceeds	Eligibility criteria	Relevant KPIs	UK/ Germany	Historic allocation (to FY21/22)	Allocation in FY22/23	Impact for FY22/23 allocation	Total allocation for FY22/23	Look-back allocation breakdown (refinancing)	Look-forward allocation breakdown (financing)
Green construction	1								
out to, or operated to BREEAI standards (Very Good or abov	Investment and expenditures relating to the properties built, fitted out to, or operated to BREEAM	Number (or %) of sites built, d fitted out or operated to BREEAM Very Good standard	UK	171	35	7 sites built, fitted out or operated to BREEAM Very Good standard or above,	206	164	42
	standards (Very Good or above), LEED (Platinum or above) or EPC (B or above)	or above, LEED Platinum or above or EPC B or above	Germany	28	0	LEED platinum or above and EPC B or above	28	28	0
Green operation									
Renewable energy Expenditures rela	of renewable energy across the	Greenhouse gas emissions avoided (tCO ₂ e)	UK	162	52	57,337 tonnes CO ₂ e avoided	214	114	100
	Color		Germany	2	5		7	0	7
Pollution prevention and control	Expenditures relating to reduction in waste to landfill, via recycling	Greenhouse gas emissions avoided (tCO ₂ e)	UK	10	3	7,473 tonnes CO ₂ e avoided	13	8	5
Sustainable procur	rement								
Environmentally sustainable management of living natural resources and land use	Expenditures relating to procurement of sustainable timber	% of fixtures and fittings and timber/paper consumables suppliers that comply with timber policy	UK	8	2	100% of allocated spend on FSC/PEFC certified timber products	10	7	3
	Expenditures relating to procurement of sustainable fish to standards that protect aquatic biodiversity	% of fish sustainably sourced	UK	23	3	100% of allocated spend on MSC, ASC or equivalent certified fish	26	19	7
			Grand total £m	404	100		504	340	164



Credit highlights

