



# WHITBREAD

FY24 INTERIM RESULTS

18 OCTOBER 2023

# CONTENTS

H1 FY24 PERFORMANCE AND OUTLOOK

Dominic Paul

---

FINANCIAL REVIEW AND CAPITAL ALLOCATION

Hemant Patel

---

DELIVERING LONG-TERM GROWTH AND RETURNS

Dominic Paul

---

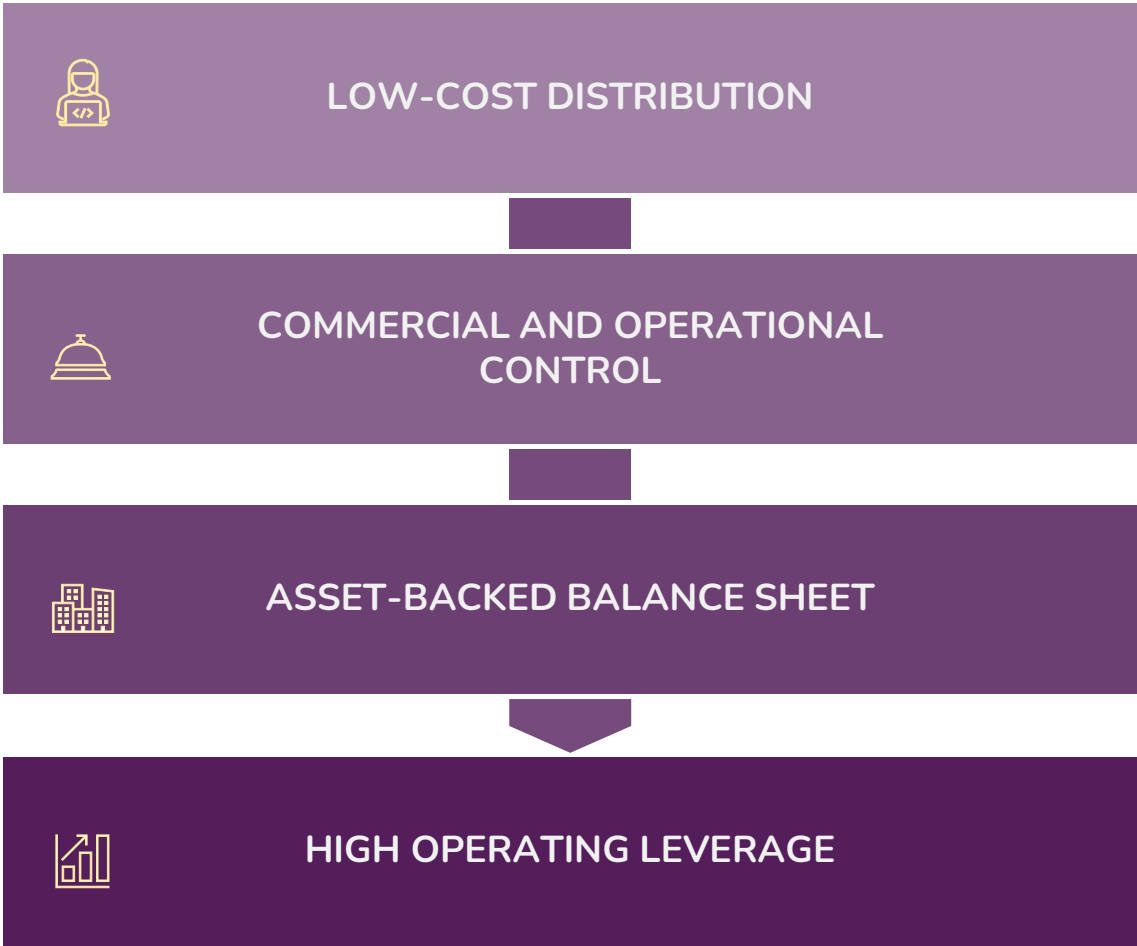


# H1 FY24 PERFORMANCE AND OUTLOOK

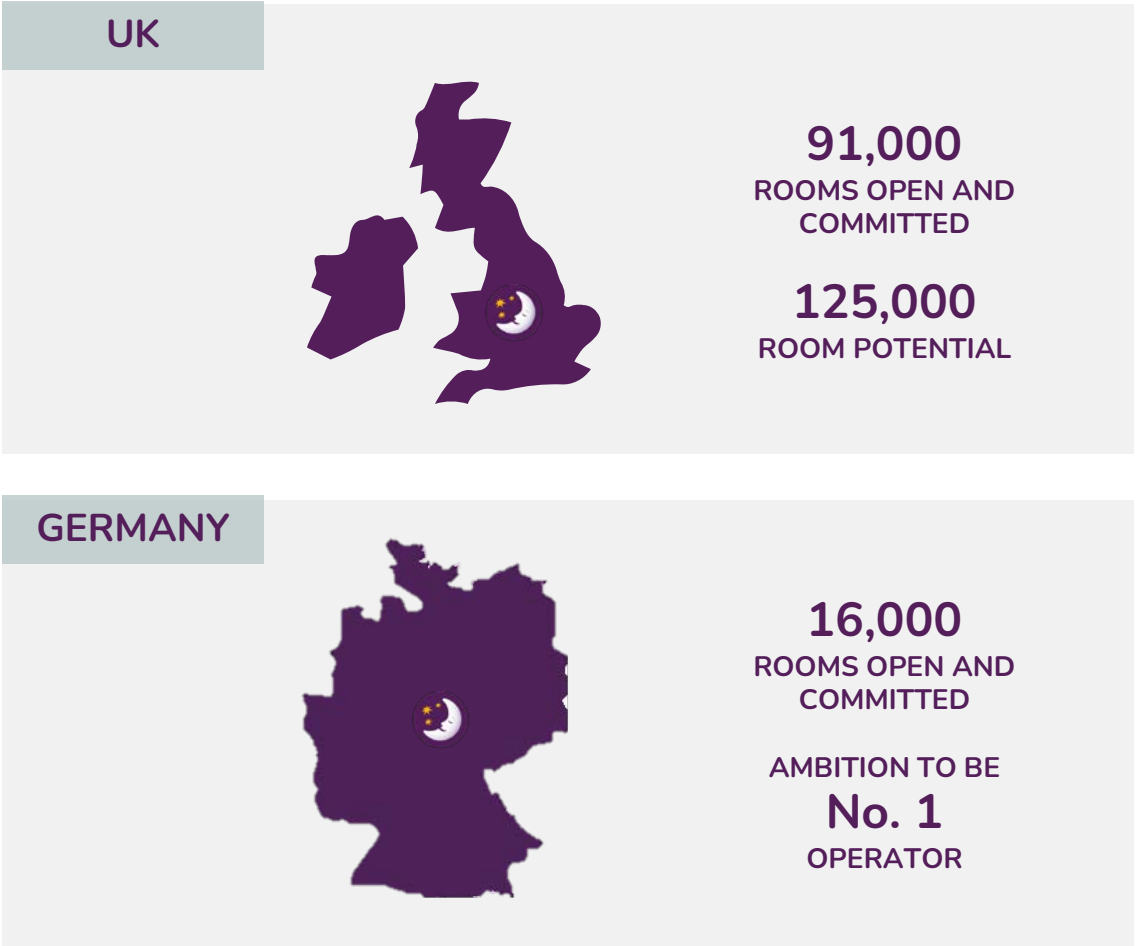
## DOMINIC PAUL | CEO

# OVERVIEW | UNIQUE BUSINESS MODEL UNDERPINS MARKET LEADING POSITION

## VERTICALLY-INTEGRATED OPERATING MODEL



## NO.1 HOTEL BRAND IN THE UK



## OVERVIEW | CLEAR STRATEGY TO DRIVE LONG-TERM RETURNS

GROW AND INNOVATE  
IN THE UK



FOCUS ON OUR  
STRENGTHS TO GROW  
IN GERMANY



ENHANCE OUR  
CAPABILITIES TO  
SUPPORT  
LONG TERM GROWTH



FORCE FOR GOOD

DRIVING LONG-TERM  
SHAREHOLDER RETURNS

# H1 FY24 | DELIVERING OUTSTANDING RESULTS

## REVENUE & PROFIT



### REVENUE

**£1.6bn**

H1 FY24

**+17%**

VS H1 FY23

### PROFIT BEFORE TAX

**£391m**

H1 FY24

**+44%**

VS H1 FY23

## MARGINS & ROCE



### UK PRE-TAX MARGINS

**27.5%**

H1 FY24

**+3.1pp**

VS H1 FY23

### UK ROCE

**14.9%**

H1 FY24 MAT

**+3.9pp**

vs H1 FY23 MAT

## CASHFLOW & RETURNS



### OPERATING CASHFLOW

**£483m**

H1 FY24

**+£73m**

VS H1 FY23

### FURTHER SHAREHOLDER RETURNS

**£300m**

SHARE BUY-BACK

**£66m**

DIVIDEND

# OUTLOOK | SUPPLY BACKDROP UNDERPINS CONTINUED MOMENTUM



ACCELERATED  
INDEPENDENT  
DECLINE

CONSTRAINED  
INDUSTRY  
SUPPLY  
GROWTH

LONG-TERM  
STRUCTURAL  
OPPORTUNITY

FRAGMENTED  
MARKET

NO CLEAR  
MARKET LEADER

LONG-TERM  
AMBITION

10% decline in the  
independent  
sector between  
2019 -2022

Supply not  
expected to reach  
2019 levels for at  
least **the next five  
years**

**125,000** room  
potential, equating  
to ~+50% growth

Large and  
declining  
independent  
sector

Largest operator  
has **2%** market  
share

Become **No.1**  
operator in  
Germany

Premier Inn   
*Rest easy*

 BERLIN ALEXANDERPLATZ 

premier Inn



FINANCIAL REVIEW AND CAPITAL ALLOCATION  
HEMANT PATEL | CFO

WHITBREAD PLC

## FINANCIALS | GROUP RESULTS AT A GLANCE

£m	H1 FY24	H1 FY23	vs H1 FY23
<b>Statutory revenue</b>	<b>1,574</b>	<b>1,350</b>	<b>17%</b>
Operating costs	(949)	(839)	(13)%
<b>Adjusted EBITDAR</b>	<b>628</b>	<b>512</b>	<b>23%</b>
<b>Adjusted profit before tax</b>	<b>391</b>	<b>272</b>	<b>44%</b>
<b>Statutory profit before tax</b>	<b>395</b>	<b>307</b>	<b>29%</b>
Cash capital expenditure	213	304	(30)%
Net cash / (debt)	67	182	(115)
Group ROCE (%) <sup>1</sup>	12.6%	9.0%	360bps
Lease adjusted net debt : adjusted EBITDAR <sup>2</sup>	2.5x	2.8x	n/a

- Revenue up **17%** driven by:
  - UK accommodation sales
  - continued progress in Germany
- Increased operating costs due to estate growth and inflation partially offset by efficiencies
- Operating model driving **strong growth in EBITDAR**
- Capex lower than last year which included large freehold purchases
- Net cash position of **£67m** following capex, share buybacks and increased FY23 final dividend
- Strong balance sheet with lease adjusted leverage of **2.5x**

1: H1 FY24 MAT – 12 months to 31 August 2023

2: Lease adjusted net debt : adjusted EBITDAR

# FINANCIALS | UK HIGHLIGHTS

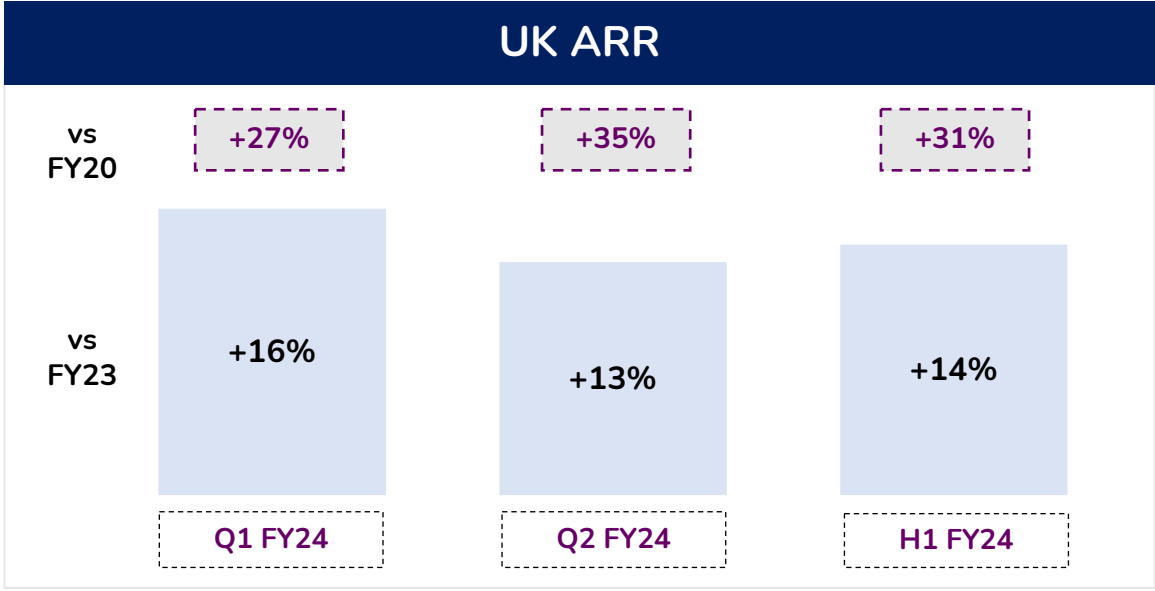
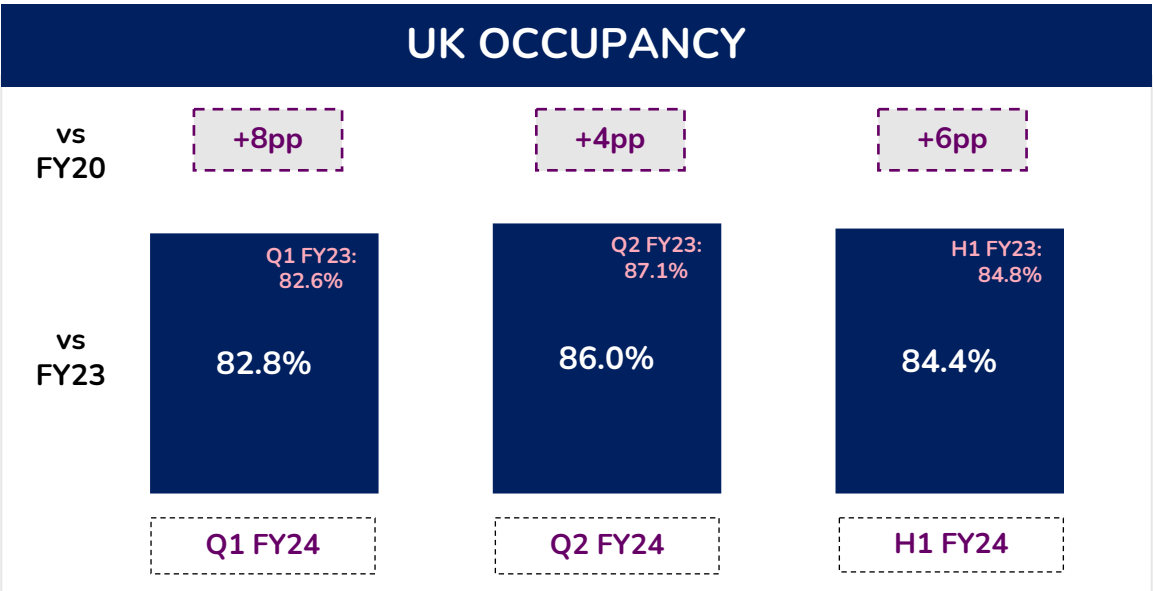
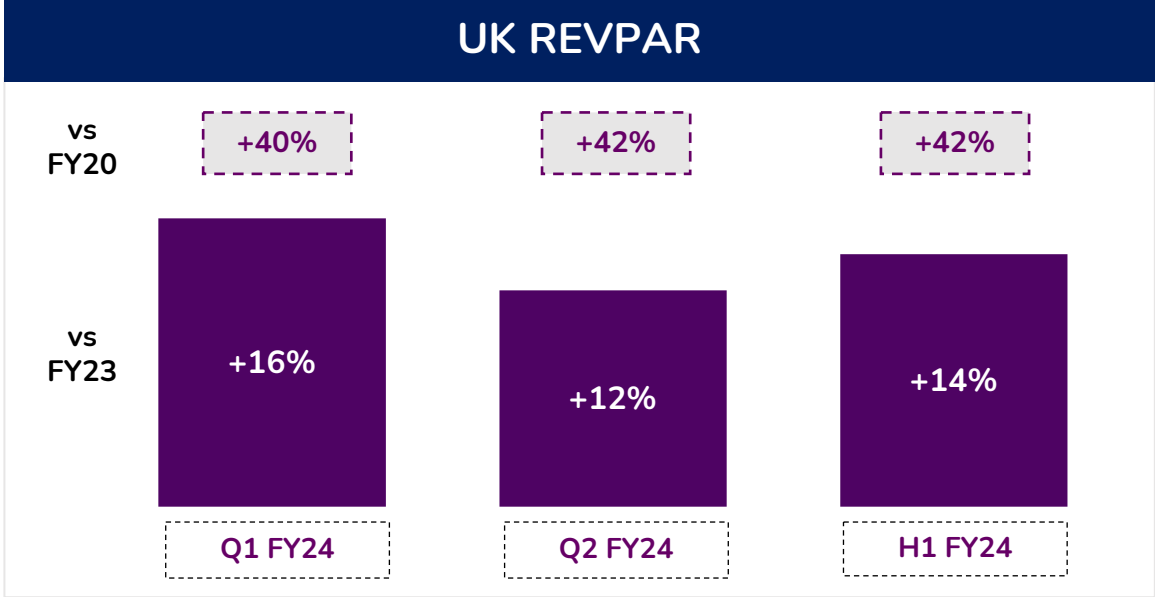
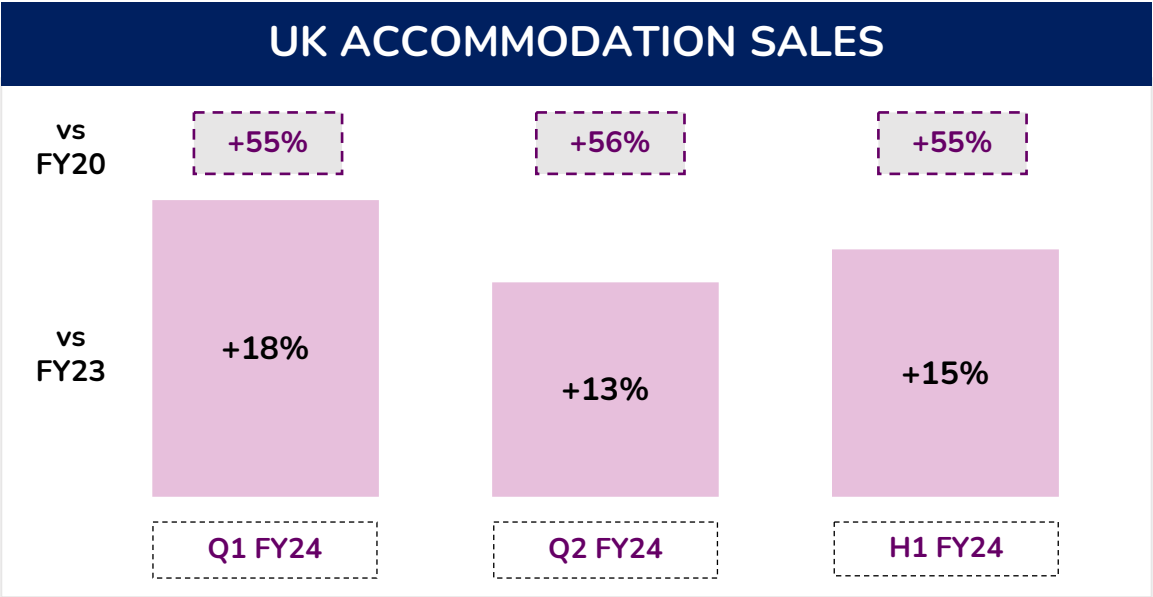
£m	H1 FY24	H1 FY23	vs H1 FY23
<b>Statutory revenue</b>	<b>1,479</b>	<b>1,298</b>	<b>14%</b>
Other income (excl. rental income)	0	0	0%
Operating costs	(852)	(771)	(11)%
<b>Adjusted EBITDAR</b>	<b>627</b>	<b>528</b>	<b>19%</b>
Net turnover rent and rental income	(1)	1	(183)%
Depreciation: Right-of-use asset	(70)	(66)	(6)%
Depreciation and amortisation: Other	(86)	(83)	(3)%
<b>Adjusted operating profit</b>	<b>472</b>	<b>380</b>	<b>24%</b>
Interest: Lease liability	(65)	(62)	(4)%
<b>Adjusted profit before tax</b>	<b>407</b>	<b>317</b>	<b>28%</b>
<b>No. of rooms</b>	<b>83,934</b>	<b>82,773</b>	<b>1%</b>
<b>UK ROCE (%)<sup>1</sup></b>	<b>14.9%</b>	<b>11.0%</b>	<b>390bps</b>

- Revenue growth led by ARR **+14%**
- Operating leverage driving increased EBITDAR
- Adjusted pre-tax margins increased to **27.5%** (H1 FY20: **24.3%**)
- ROCE well-ahead of pre-pandemic levels at **14.9%** (H1 FY20: **12.1%**)



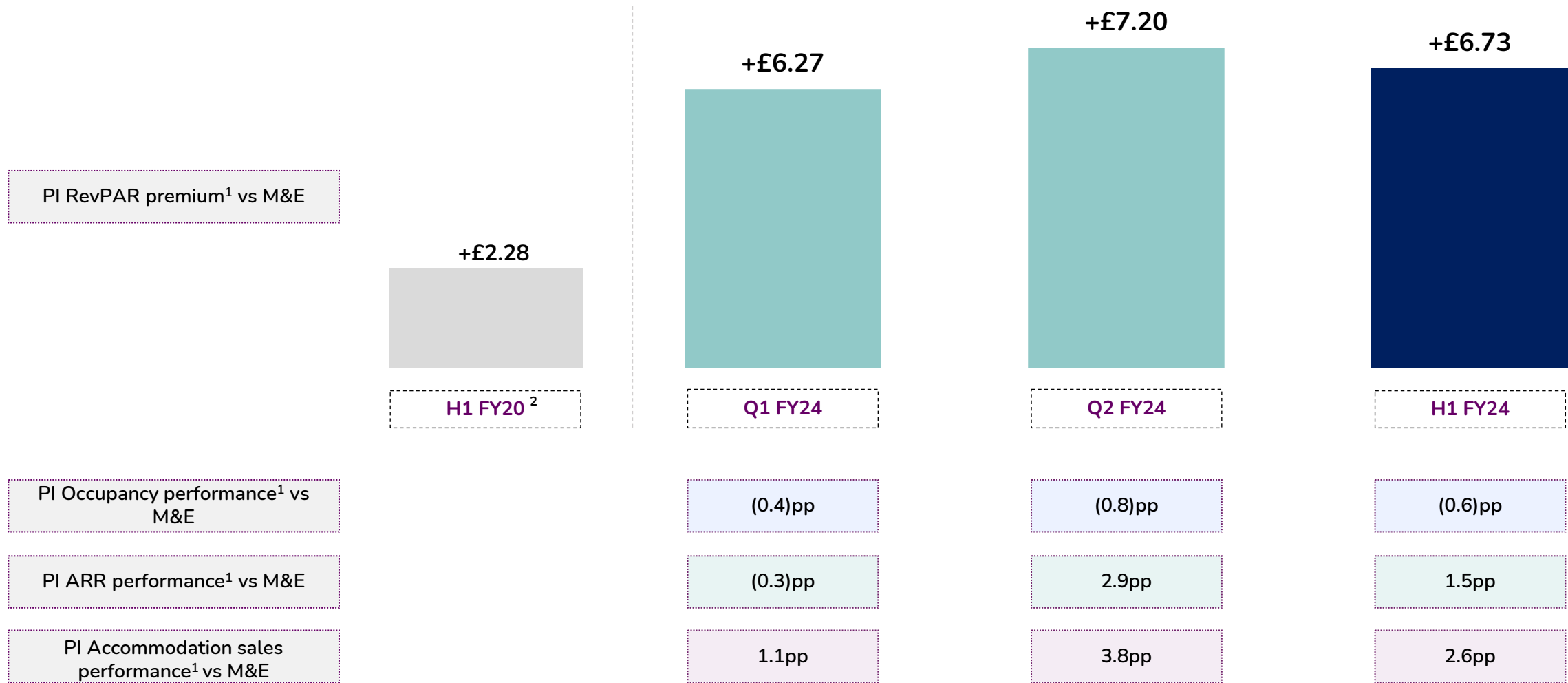
1: H1 FY24 MAT – 12 months to 31 August 2023

# UK | ACCOMMODATION SALES WELL AHEAD OF FY23 AND FY20



# UK | SUSTAINED MARKET OUTPERFORMANCE

Premier Inn UK performance vs the M&E market



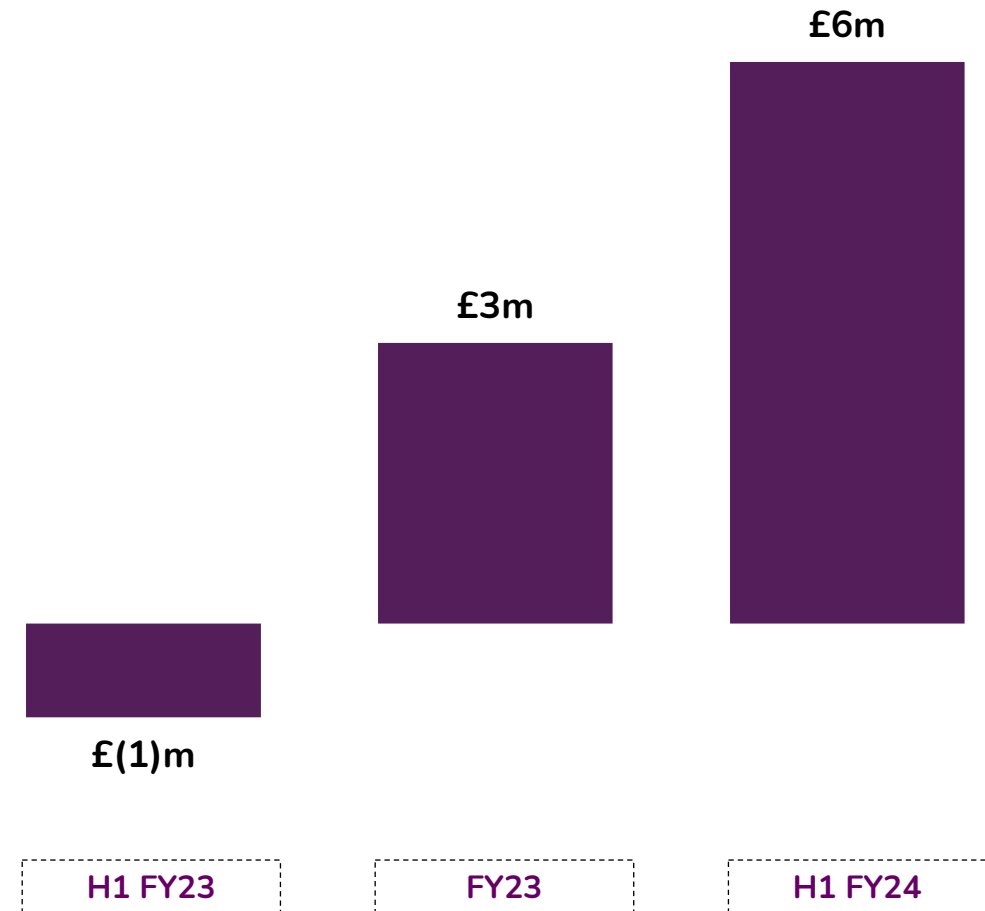
1: STR data, standard basis, Premier Inn accommodation sales, occupancy, ARR and absolute RevPAR 3 March 2023 to 31 August 2023, M&E market excludes Premier Inn  
2: STR data, standard basis, Premier Inn absolute RevPAR 1 March 2019 to 29 August 2019, M&E market excludes Premier Inn

## FINANCIALS | GERMANY HIGHLIGHTS

£m	H1 FY24	H1 FY23	vs H1 FY23
<b>Statutory revenue</b>	<b>95</b>	<b>52</b>	<b>81%</b>
Other income (excl. rental income)	3	0	100%
Operating costs	(75)	(51)	(47)%
<b>Adjusted EBITDAR</b>	<b>23</b>	<b>2</b>	<b>&gt;1,000%</b>
Net turnover rent and rental income	0	0	0%
Depreciation: Right-of-use asset	(20)	(15)	(31)%
Depreciation and amortisation: Other	(7)	(5)	(33)%
<b>Adjusted operating (loss)</b>	<b>(4)</b>	<b>(19)</b>	<b>80%</b>
Interest: Lease liability	(10)	(6)	(65)%
<b>Adjusted (loss) before tax</b>	<b>(14)</b>	<b>(25)</b>	<b>44%</b>
<b>No. of rooms</b>	<b>10,251</b>	<b>7,608</b>	<b>35%</b>

### Established sites growing towards maturity

PBT moving annual total<sup>1</sup>



1: In aggregate adjusted profit before tax excluding non-site related administration and overhead costs for 17 more established German hotels that were open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022

# GERMANY | PERFORMANCE LED BY ESTABLISHED HOTELS

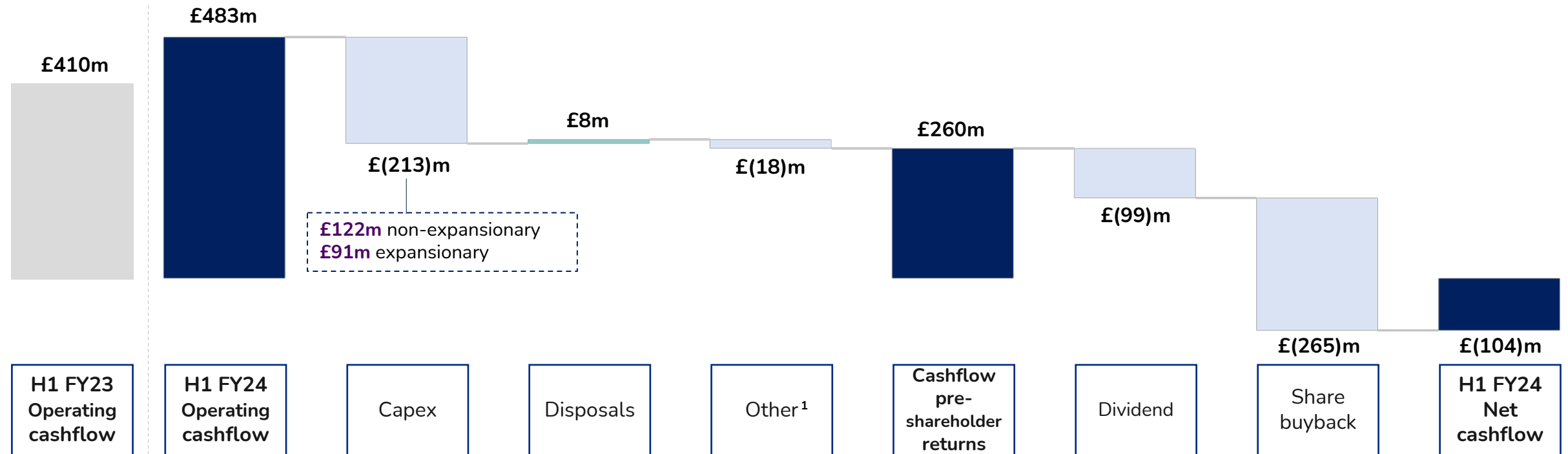
RevPAR €



- Cohort of established hotels continue to perform in line with the market
- Market softness in Q2 led by normalisation of leisure demand
- Continue to learn and adapt UK model for the German market

1: STR data, standard methodology basis, 3 March 2023 to 31 August 2023, M&E excludes Premier Inn  
2: Premier Inn: more established hotels: open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022 : 17 hotels and total Premier Inn 57 hotels

# FINANCIALS | CASH FLOW IS FUNDING CONTINUED INVESTMENT AND RETURNS



## Net (debt) / cash movement

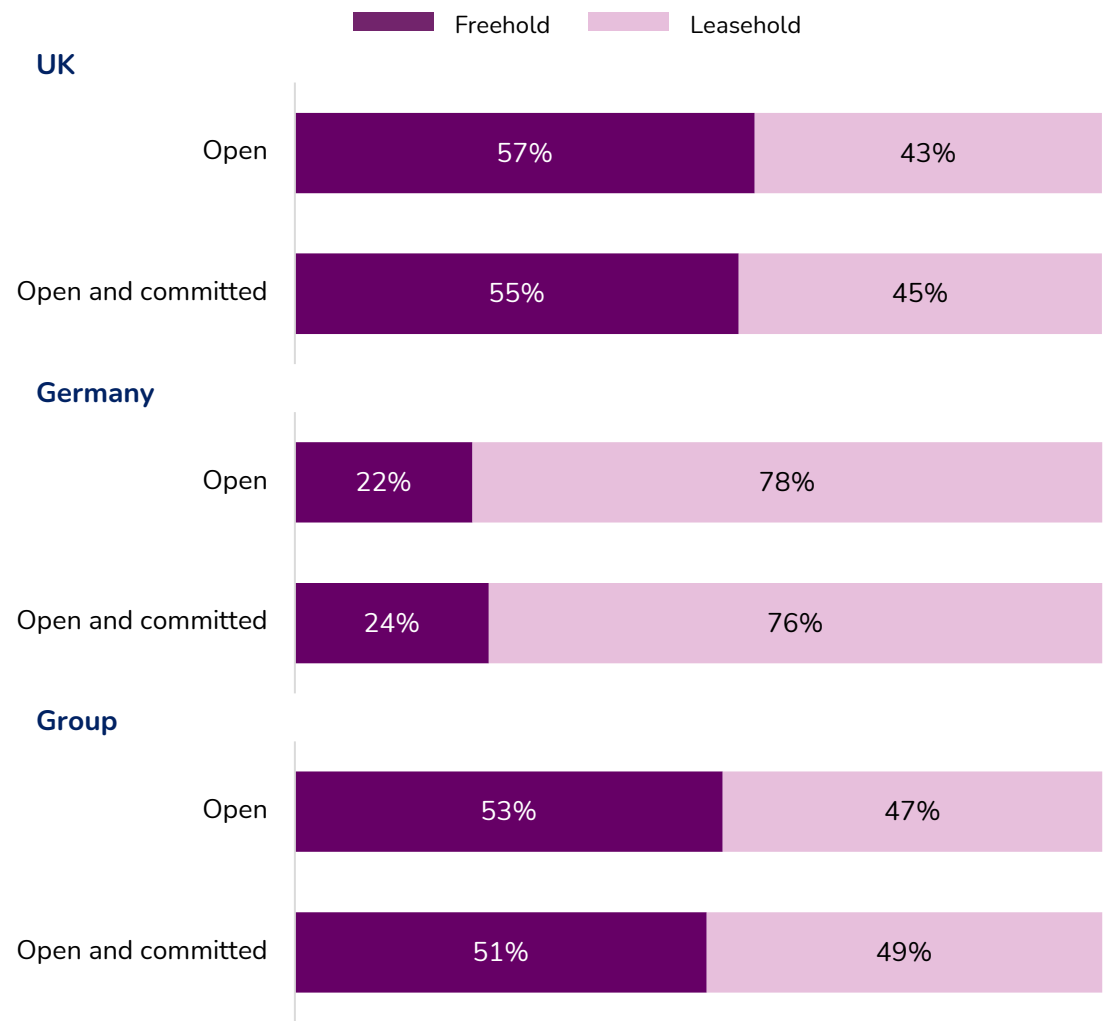
£m	
Net cash at start of year	171
Cash flow	(104)
Debt repayment	-
Net cash at H1 FY24	67

1: Other includes: corporate taxes, pension administration costs, interest and other non-cash items

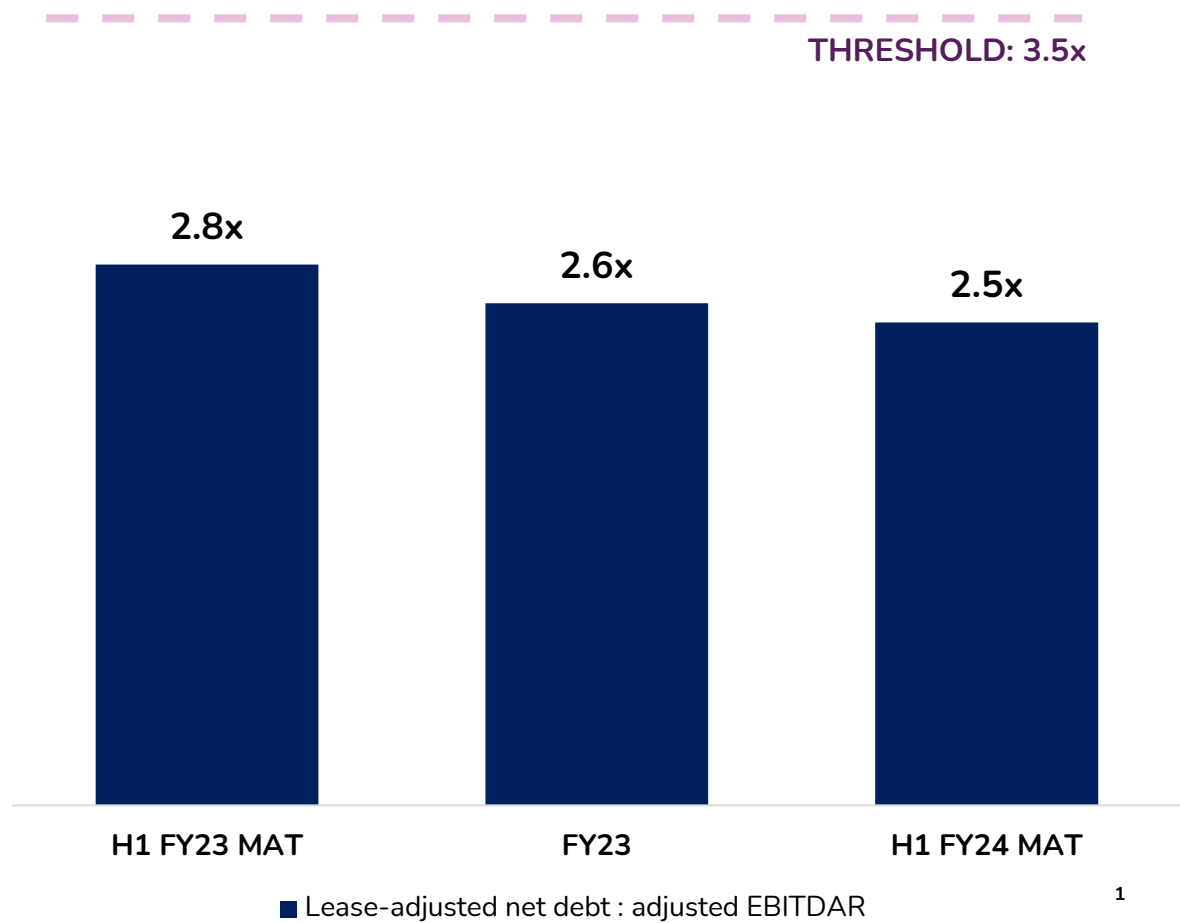
- Increase in operating cashflow to **£483m**
- **£364m** returned to shareholders in FY24

# FINANCIALS | STRONG BALANCE SHEET UNDERPINS FUTURE GROWTH

## FREEHOLD BACKED



## INVESTMENT GRADE (BBB)



1: This measure has been changed to align to Fitch methodology on an adjusted EBITDAR basis and as a result has reset the leverage threshold to 3.5x lease adjusted net debt : adjusted EBITDAR (previously 3.7x)

# CAPITAL ALLOCATION | INCREASED DIVIDEND AND FURTHER SHARE BUY-BACK

## MAINTAIN INVESTMENT GRADE METRICS

Upgraded investment grade rating to **BBB<sup>1</sup>**

## CONTINUE TO INVEST THROUGH THE CYCLE

Increased gross capex guidance to **£500m - £550m**,  
expected disposal proceeds of **£50m - £100m**

## CLEAR DIVIDEND POLICY

Interim dividend **+40%** to **34.1p**, resulting in a payment of **£66m**

## CAPITAL RETURN

Additional **£300m** buy-back,  
taking total shareholder returns to **£766m** since April 2023

1: Fitch ratings – as at 17 August 2023

# OUTLOOK AND GUIDANCE | MOMENTUM CONTINUES INTO H2 FY24

## CURRENT TRADING<sup>1</sup> AND OUTLOOK

### UK

- UK accommodation sales **+13%** vs FY23
- RevPAR premium vs M&E – **£6.64**<sup>2</sup>
- Total F&B sales **+8%** vs FY23
- Forward booked revenue well-ahead of last year

### GERMANY

- Germany accommodation sales **+44%** ahead of FY23
- Total estate RevPAR **€65**
- More established hotels RevPAR **€71**
- Market recovery in Q3

1: Current trading: Premier Inn data six weeks to 12 October 2023

2: STR data, standard methodology basis, 1 September 2023 to 5 October 2023, M&E excludes Premier Inn

## FY24 GUIDANCE

- UK accommodation sales and F&B drop through – **No change**
- Inflation – **No change**
- Germany – **No change**
- Gross capex – **increased to £500m - £550m**<sup>3</sup>
- Disposal proceeds – **£50m - £100m**
- Interest on cash – **No change**
- UK and Germany new rooms – **no change**



3: Previous gross capex guidance: £400m - £450m

FY24 guidance can be found in the FY23 preliminary results release



Premier Inn   
*Rest easy*

 DUBLIN CITY CENTRE (THE LIBERTIES) 

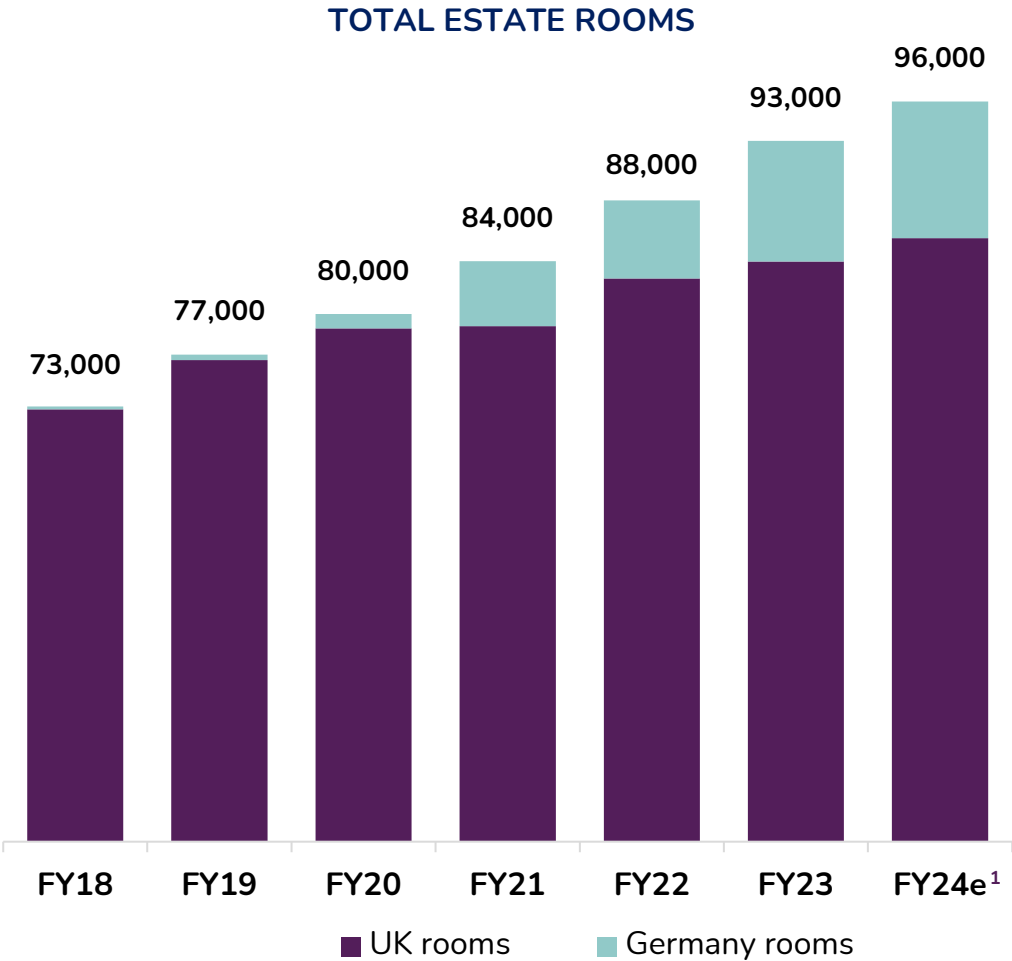
DELIVERING LONG-TERM GROWTH AND RETURNS  
DOMINIC PAUL | CEO

WHITBREAD PLC

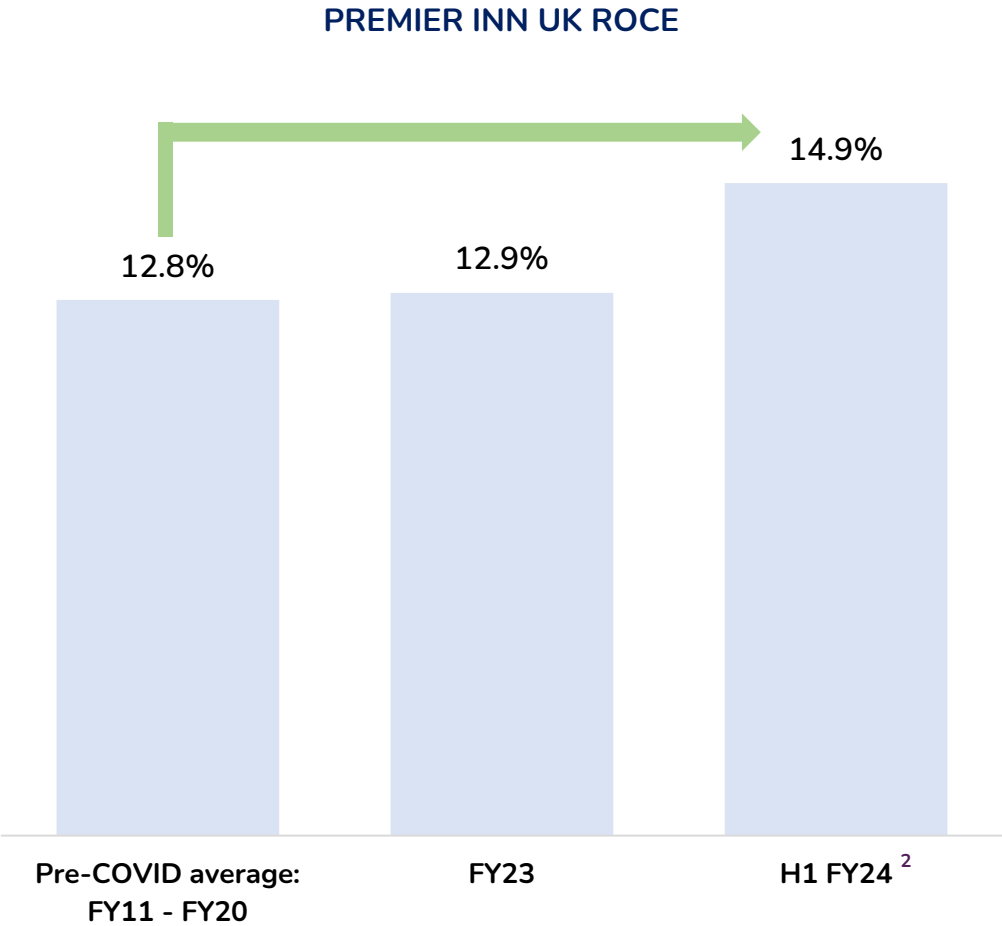
# CONTEXT | FOCUSED HOTEL GROUP DRIVING GROWTH AND ATTRACTIVE RETURNS

+20,000 ROOMS SINCE FY18

WHILST GROWING RETURNS



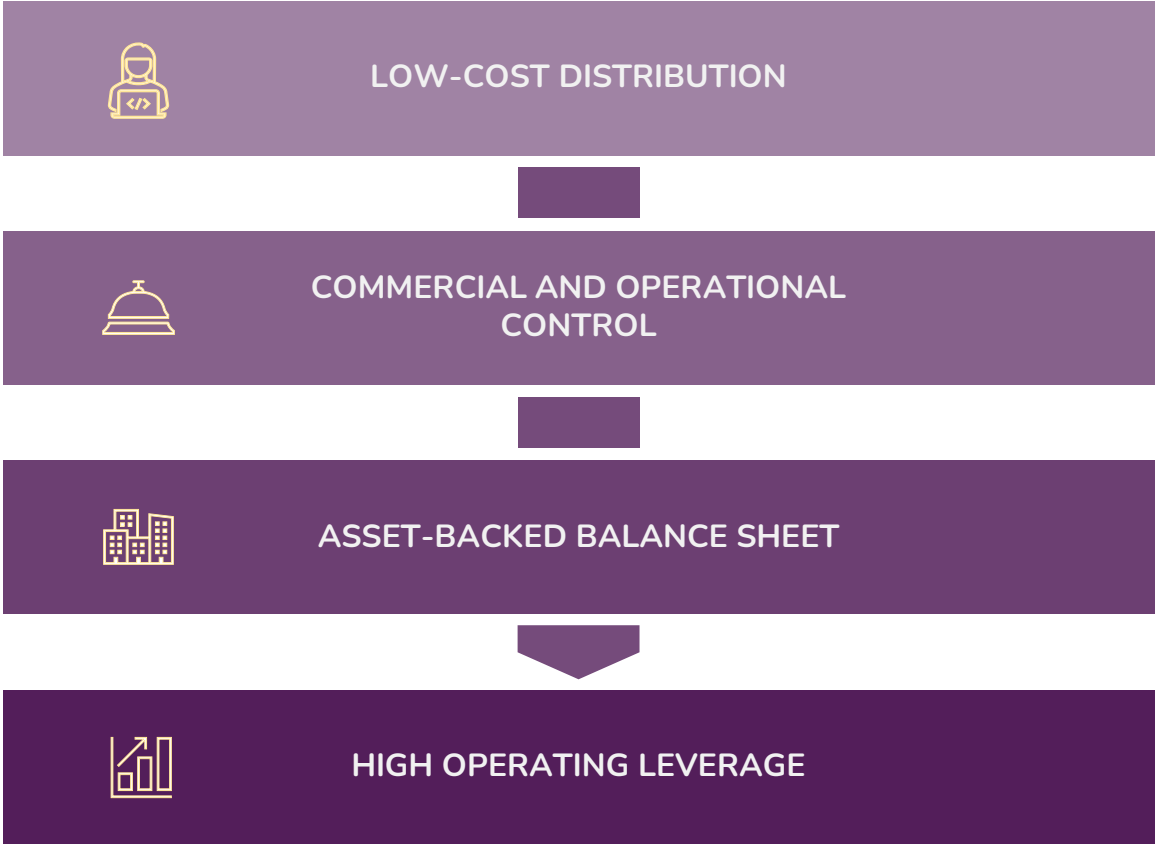
1: FY24: FY23 total rooms + midpoint of FY24 guidance (UK: 1,750 and Germany: 1,250)



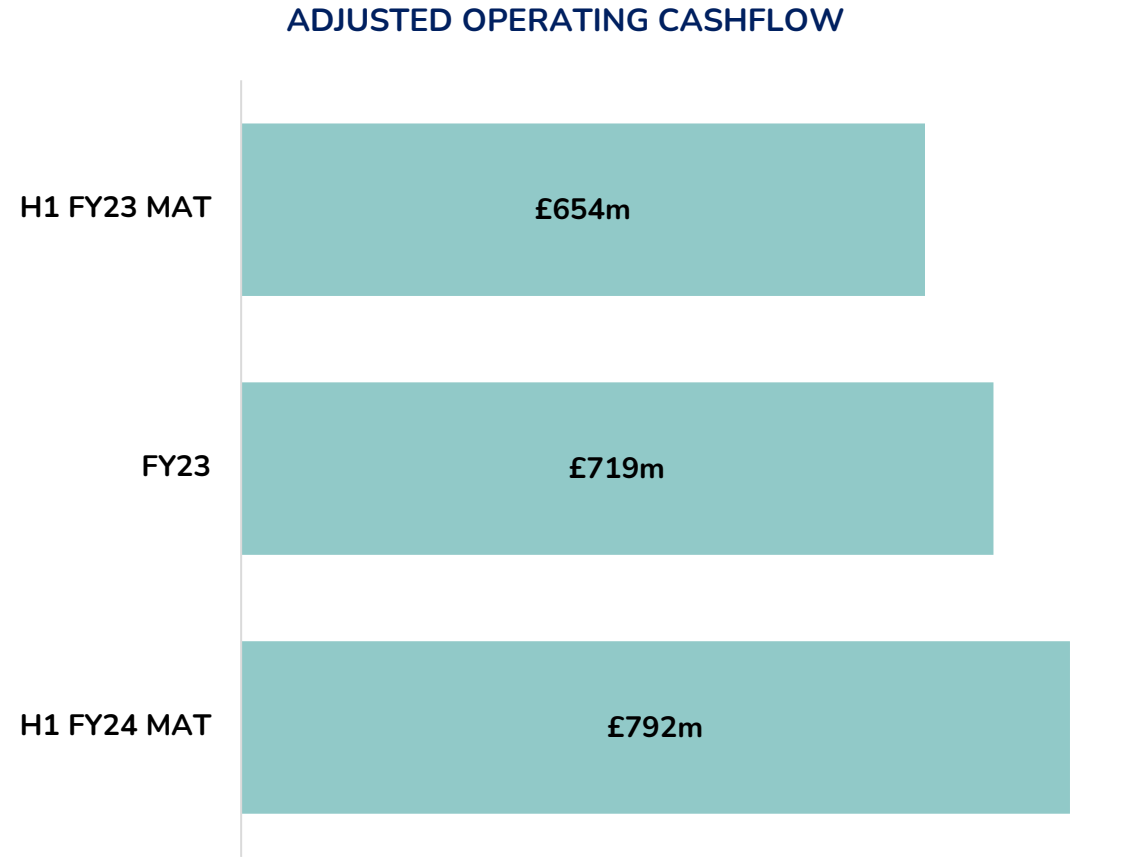
2: H1 FY24 MAT – 12 months to 31 August 2023

# CONTEXT | OUR MODEL AND STRATEGY DELIVER STRONG CASH FLOW

## VERTICALLY-INTEGRATED OPERATING MODEL



## POSITIVE CASH FLOW





**UK | DRIVE RETURNS AND EXTEND OUR MARKET LEADING POSITION**

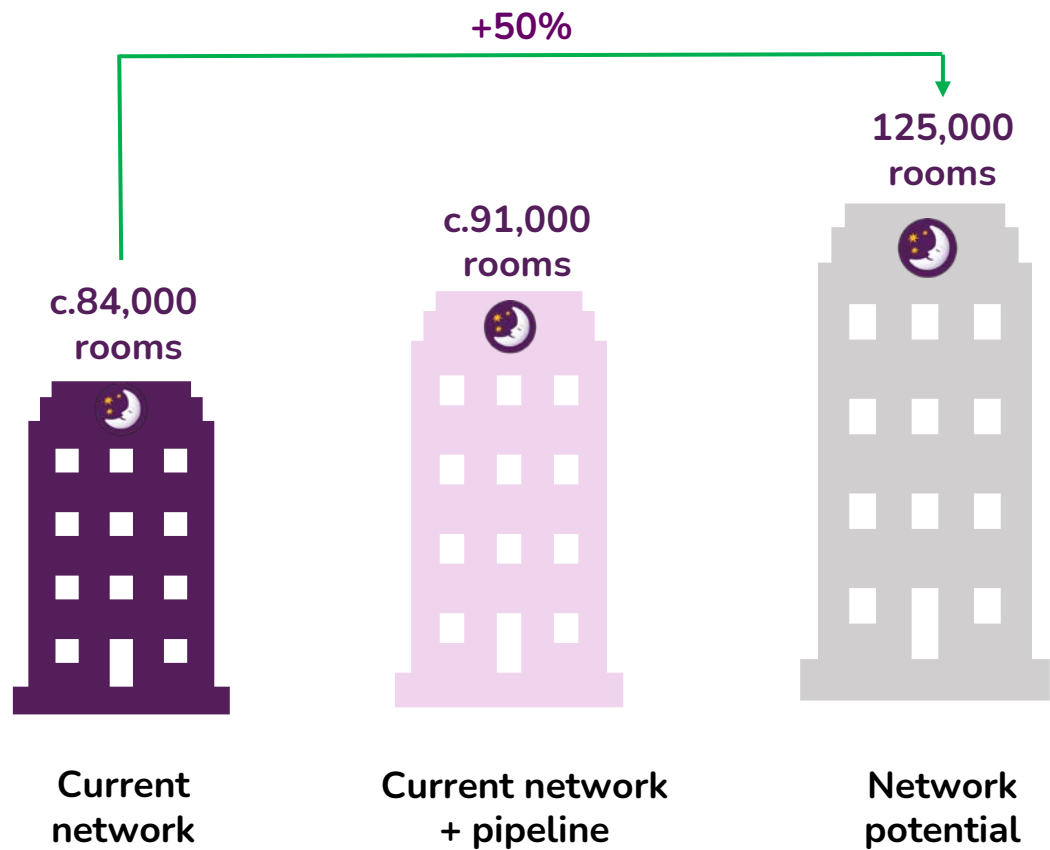
**GERMANY | REPLICATE OUR UK MODEL**

**FORCE FOR GOOD | DRIVING CHANGE**

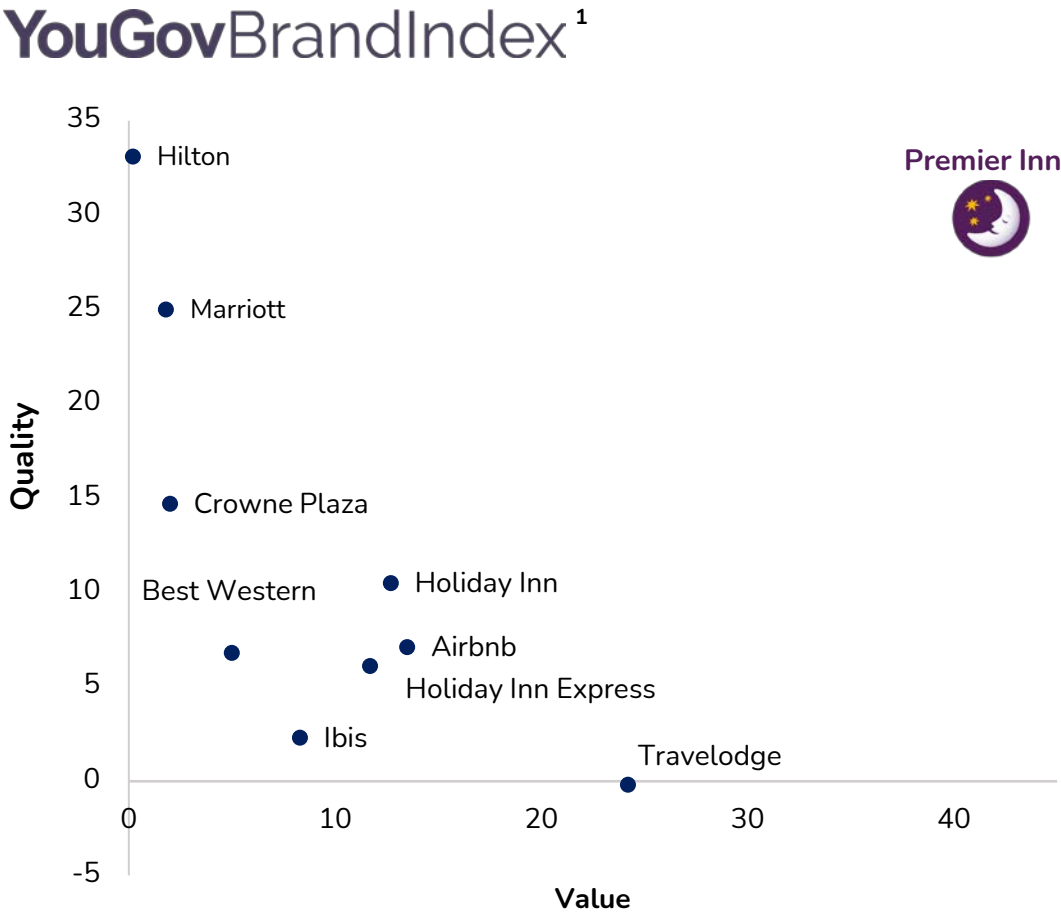


# UK | CONTINUING TO INVEST IN OUR QUALITY AND VALUE PROPOSITION

## NETWORK & SCALE

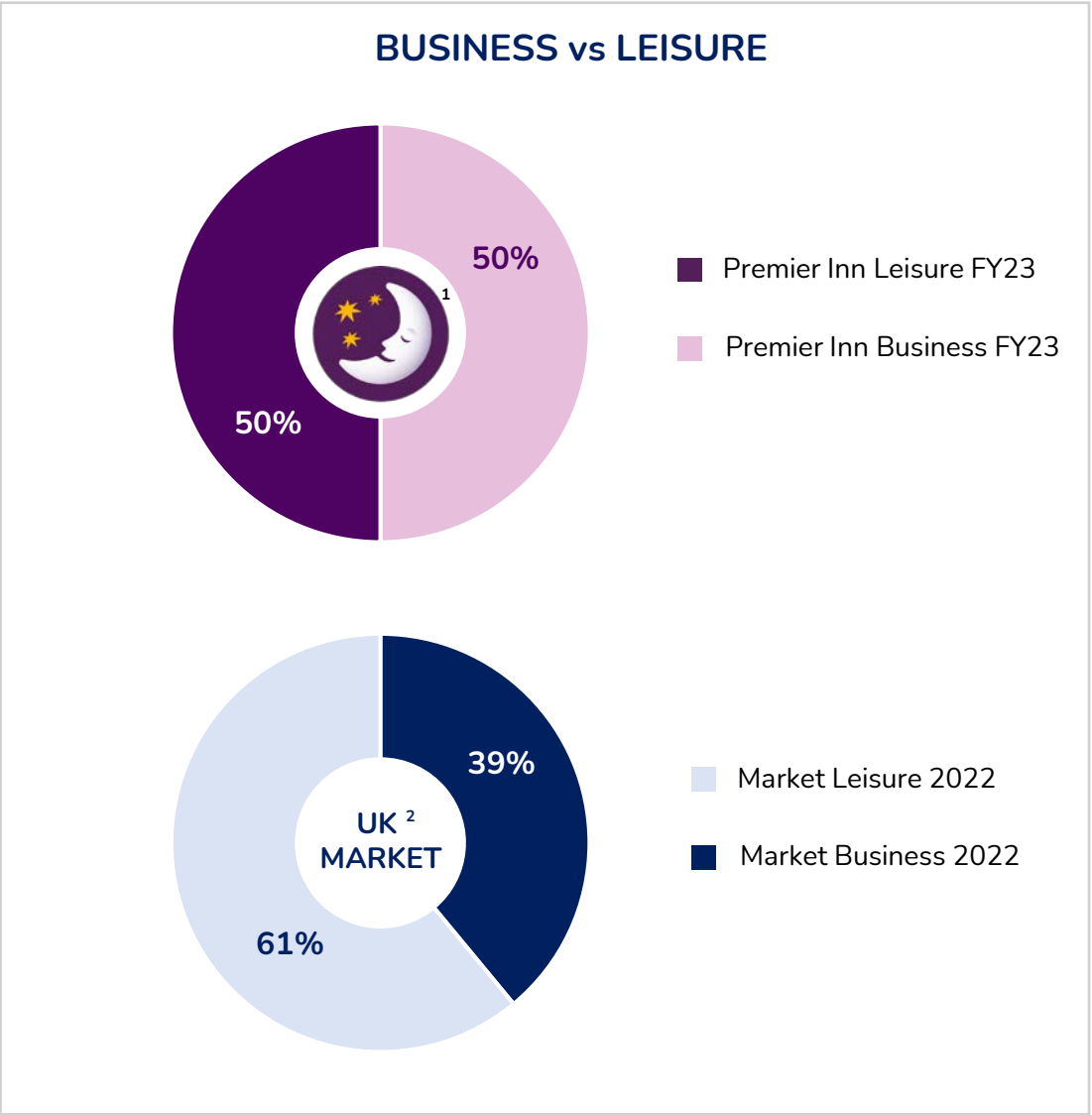


## BRAND STRENGTH



1: YouGov BrandIndex Quality & Value scores as at 31 August 2023 based on a nationally representative 52-week moving average

# UK | STRONG DEMAND WITH WELL-BALANCED CUSTOMER MIX

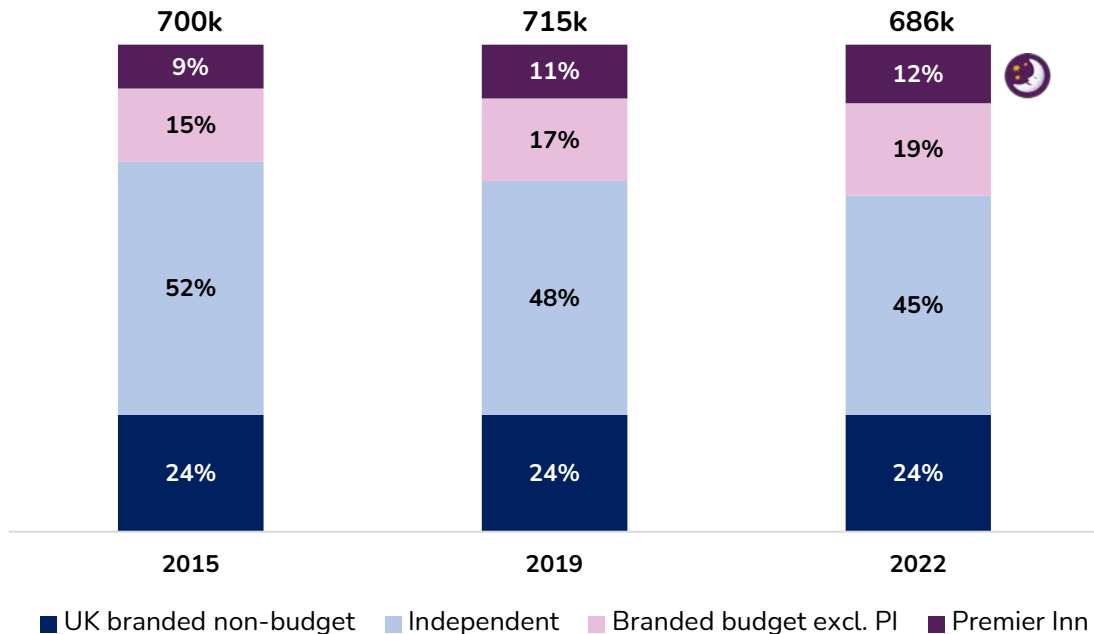


1: Premier Inn data room nights sold: 12 months to 2 March 2023  
2: Total UK market room nights for calendar year 2022

# UK | TOTAL SUPPLY EXPECTED TO REMAIN BELOW 2019 FOR THE NEXT FIVE YEARS

## STRUCTURAL GROWTH OPPORTUNITY REMAINS

Total hotel supply '000 rooms<sup>1</sup>

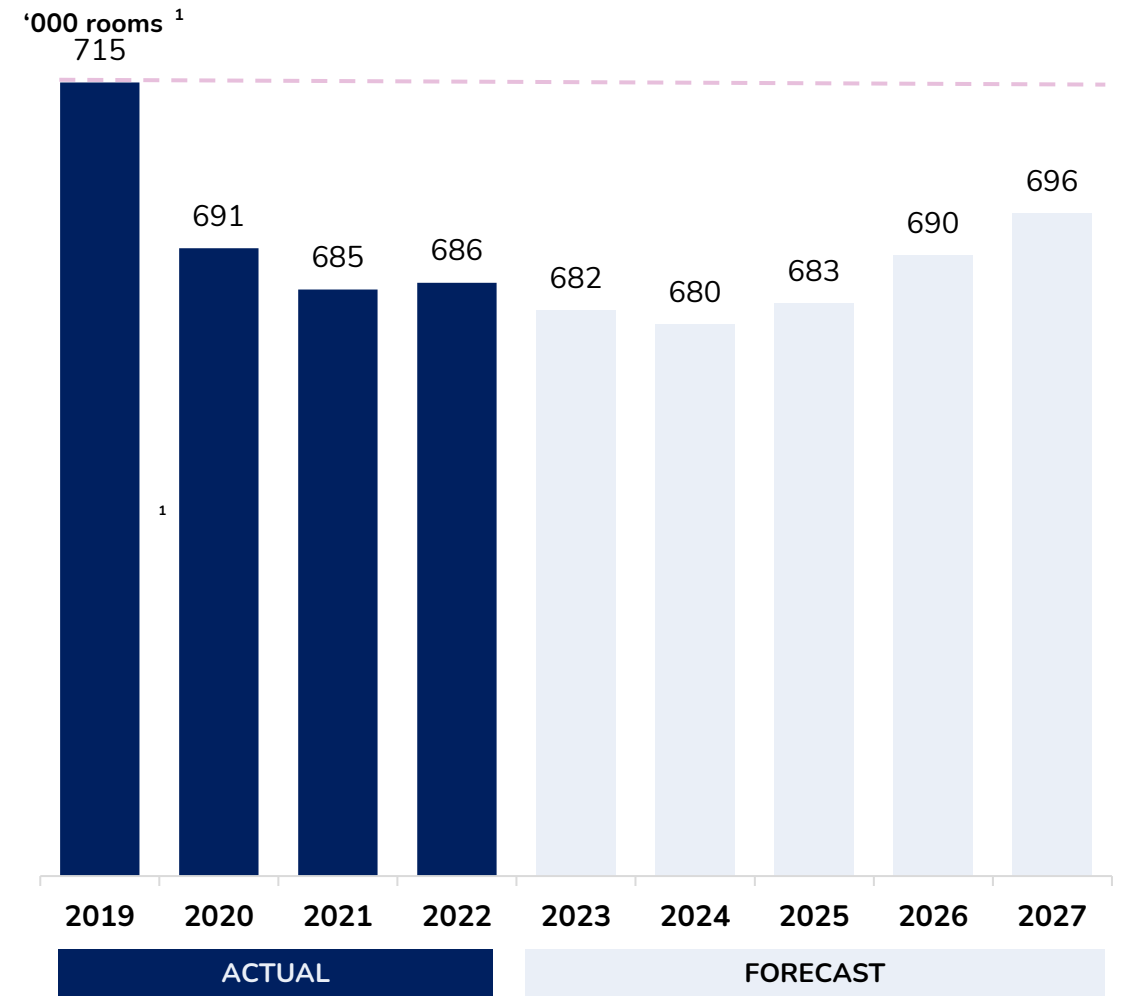


- Independent sector in long-term decline
- **c.70%** of exited independents already converted to alternative use
- Hotel and leisure **construction starts down >40%** over the past year<sup>2</sup>

1: Company data

2: Glenigan Construction Industry Forecast 2023-2025, June 2023

## FAVOURABLE SUPPLY ENVIRONMENT TO CONTINUE



# UK | TAKING ADVANTAGE OF THE STRUCTURAL GROWTH OPPORTUNITY

## PROPERTY FLEXIBILITY ALLOWS MARKET ACCESS AND VALUE CREATION



📍 FENCHURCH ST, LONDON

FREEHOLD

OFFICE CONVERSION

PRIME LOCATION

- City-centre location with limited property availability
- Mixed-use development will realise **future development profits**

## STRONG BALANCE SHEET FUNDS FREEHOLD PURCHASES



📍 USHERS QUAY, DUBLIN

FREEHOLD

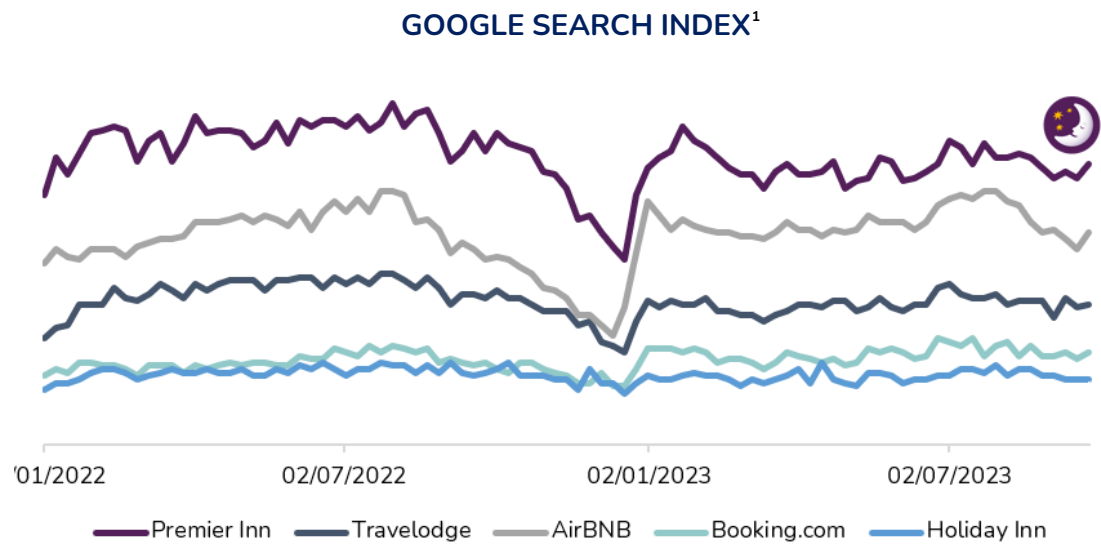
EXISTING PLANNING

SELF BUILD

- Expanding our presence in Ireland
- Existing planning application means we can deliver the new hotel at pace

# UK | INTEGRATING MARKETING INTO OUR TRADING ENGINE TO DRIVE REVPAR

## BRAND STRENGTH DRIVES DIRECT DISTRIBUTION



UNRIVALLED BRAND POSITIONING

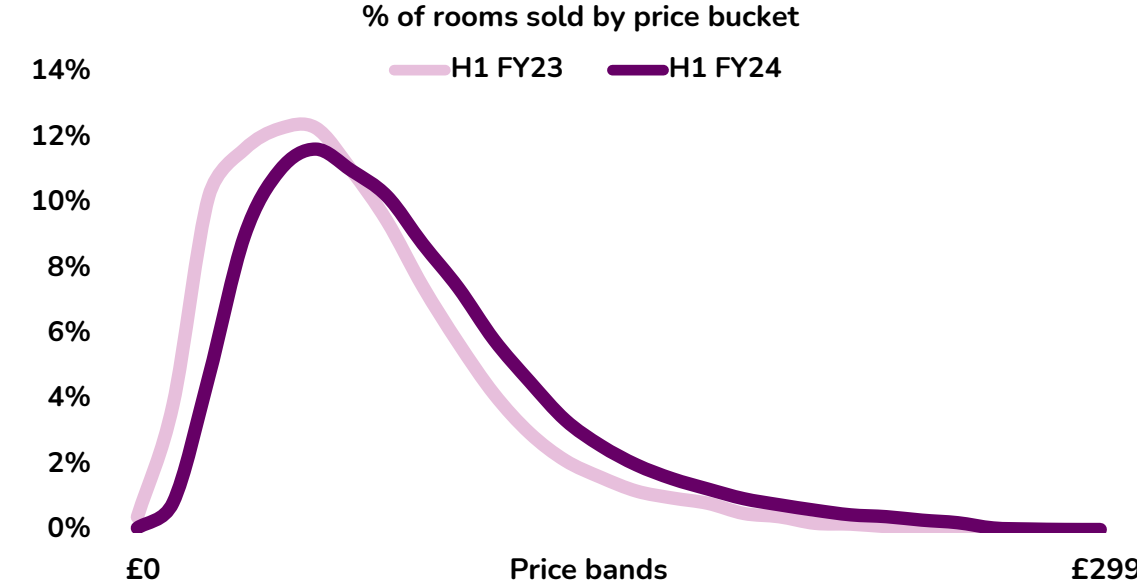
DRIVES DEMAND DIRECT TO OUR WEBSITE

93%  
UK BRAND AWARENESS

+31%  
WEB VISITS WITH SEARCH  
vs H1 FY20

1: Google search index 01/01/2022 – 03/10/2023

## CONFIDENCE IN DEMAND ALLOWING SHIFT IN AVERAGE ROOM RATES



IMPROVED TRADING

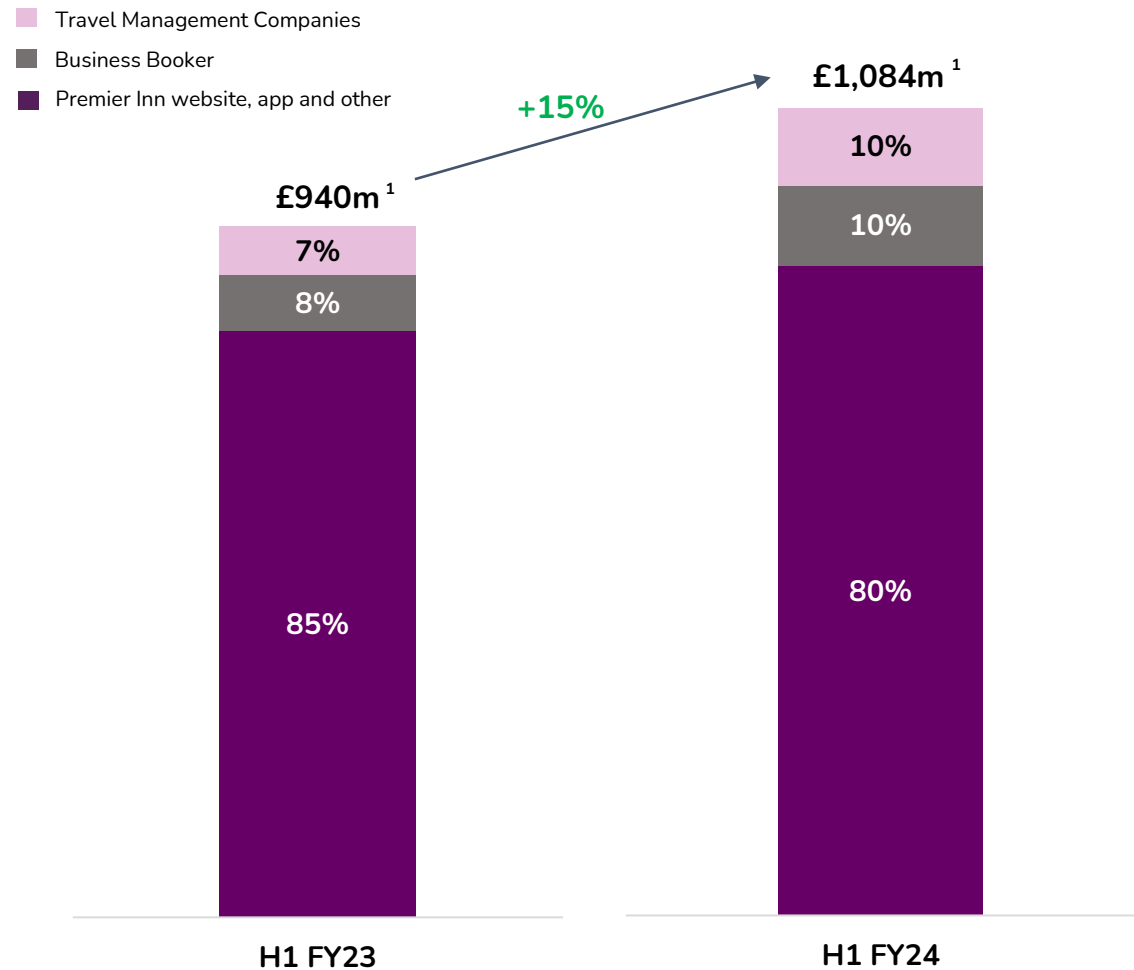
ADDITIONAL RATE CLASSES

ENHANCED PRODUCT OFFER

- 37% of rooms were booked at £80 or less (H1 FY23: 51%)
- Flexible rate classes offers guests flexibility whilst driving incremental ARR
- Product upgrades e.g. Premier Plus driving £15 - £20 ARR uplift

# UK | DRIVING OUR BUSINESS PROPOSITION

## ENHANCED BUSINESS PRODUCTS PROVING POPULAR

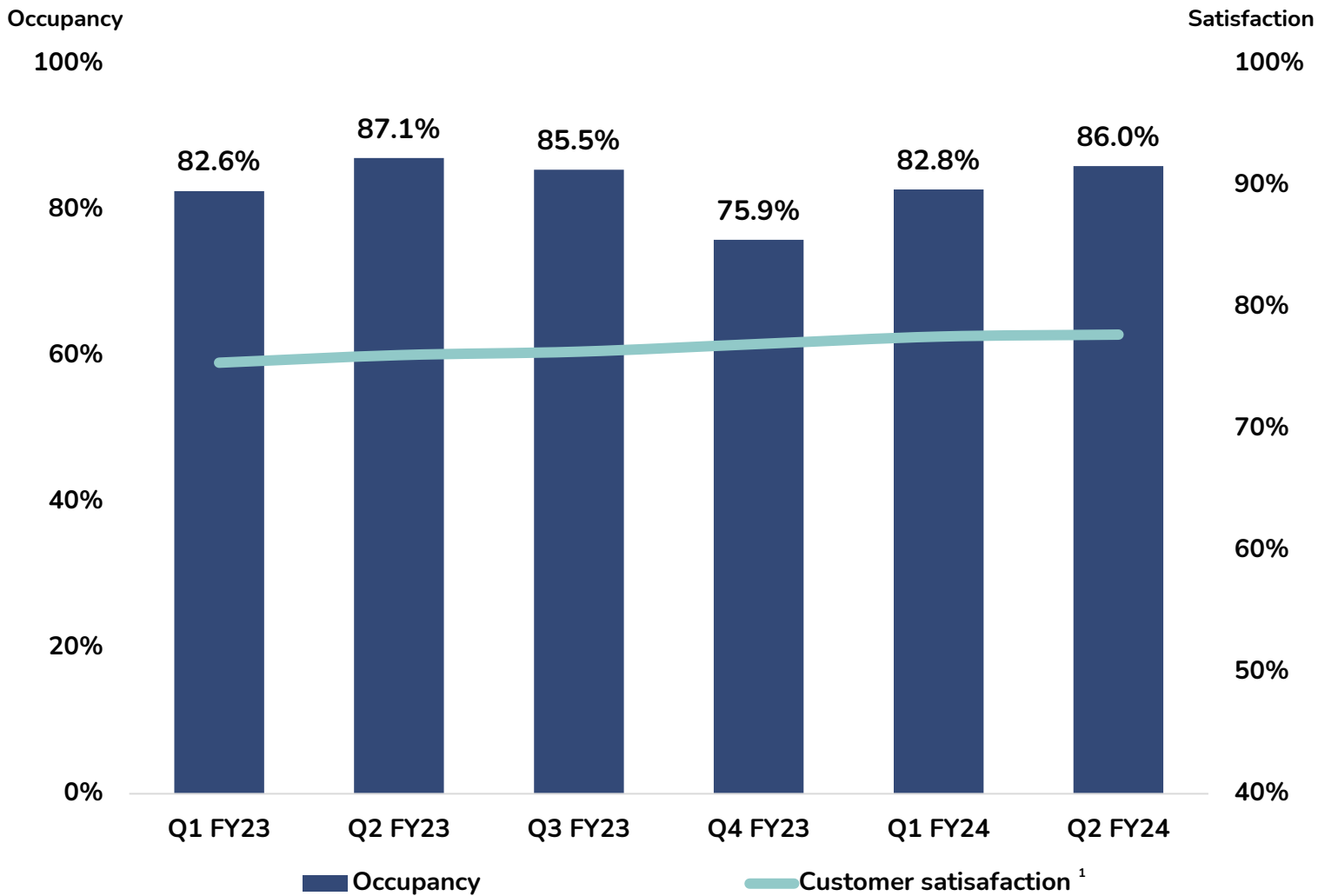


1: Total accommodation sales  
2: New Business Booker accounts in H1 FY24  
3: As at 31 August 2023

## BROADENING OUR ADDRESSABLE CUSTOMER BASE

<b>BUSINESS BOOKER</b>	Offering flexibility and rewarding loyalty <b>+18,000</b> new accounts <sup>2</sup>	 
<b>TRAVEL MANAGEMENT COMPANIES</b>	Expanding our reach <b>100+</b> TMC partnerships <sup>3</sup>	  
<b>BUSINESS ACCOUNT</b>	Enhancing our appeal with SMEs <b>13,000</b> live accounts <sup>3</sup>	

# UK | MAINTAINING OUR MARKET POSITION WHILST AT HIGH OCCUPANCY LEVELS



1: Company data – 12 month average % of guests that were very satisfied or fairly satisfied with their experience at Premier Inn  
2: Bookings made in H1 FY24

# UK | IMPROVED F&B PERFORMANCE IN CHALLENGING MARKET

## INTEGRATED F&B

- High hotel occupancy driving **higher breakfast sales**
- New **integrated ground floor** promoting drinks sales
- Menu optimisation and targeted promotions



## BRANDED RESTAURANTS



Total sales recovered to pre-pandemic levels



Improved website driving increased breakfast sales



Continuing to review options to enhance performance

# UK | EXTENDING OUR COMPETITIVE EDGE WHILST REDUCING COSTS

## TECHNOLOGY PLATFORM FOR THE FUTURE



- **Reservation system upgrade** well-advanced
- **Network upgrades** across the next 18 – 24 months
- **Future revenue potential** and **cost efficiencies**

## INVESTING IN OUR CUSTOMER PROPOSITION



- Upgraded standard room type “**ID5**”
- New **integrated ground floor** concept
- Product investment – **new beds** and **refurbishments**

## DRIVING EFFICIENCY



- Cost efficiencies through Group-wide initiatives
- On course to deliver **£140m cost savings between FY22 and FY25**



UK | DRIVE RETURNS AND EXTEND OUR MARKET LEADING POSITION

GERMANY | REPLICATE OUR UK MODEL

FORCE FOR GOOD | DRIVING CHANGE



# GERMANY | INVESTMENT CASE REMAINS HIGHLY ATTRACTIVE

## LARGE AND FRAGMENTED MARKET

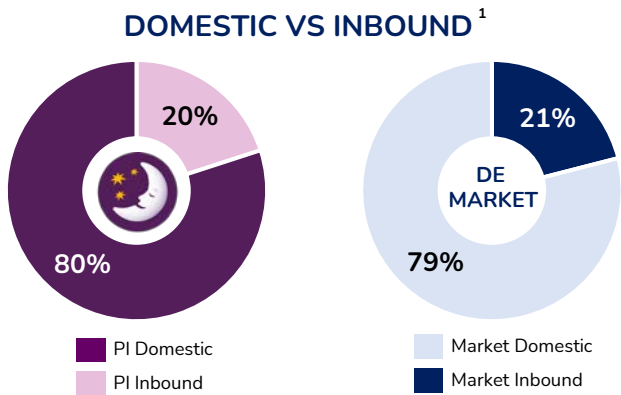
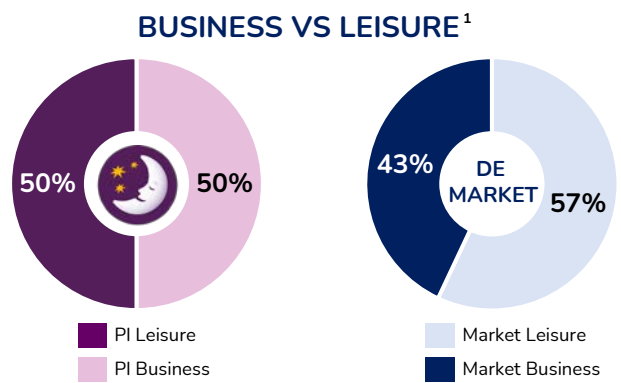
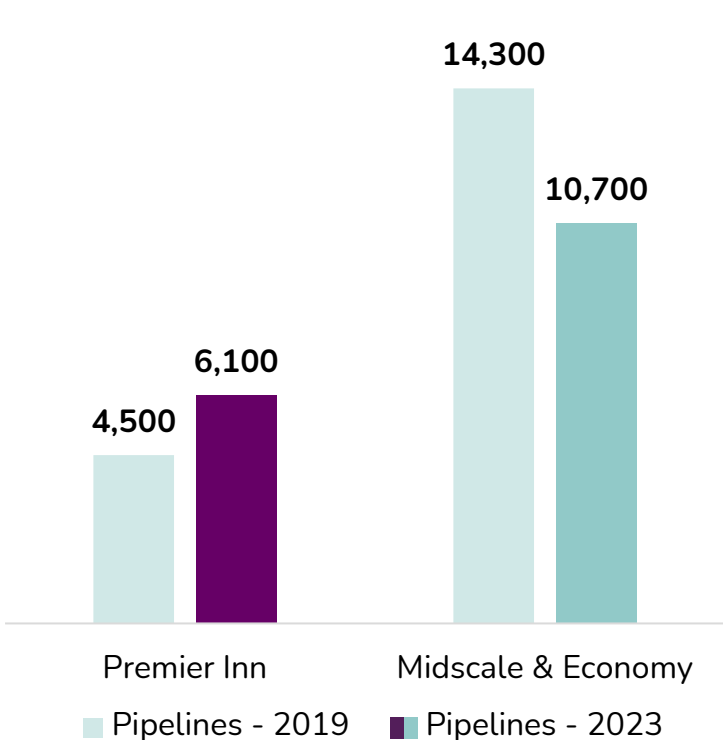
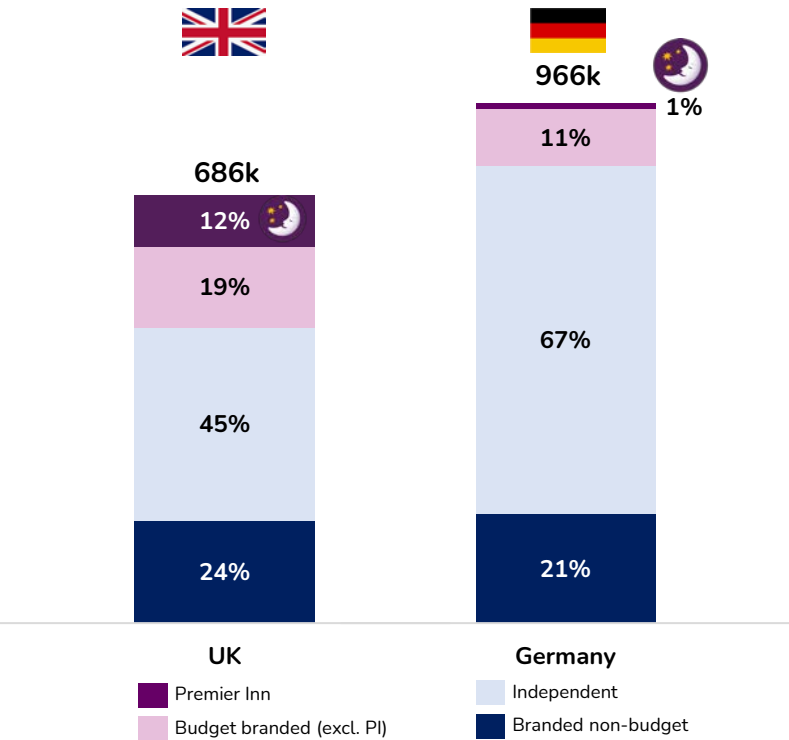
- Hotel market is 40% larger than the UK
- Independent sector in long-term decline
- No clear market leader

## MODEL CREATES OPPORTUNITY

- Structural advantage for owner-operators
- M&A opportunities to continue to take share
- Highly fragmented market

## WELL-BALANCED GUEST MIX

- Large short-stay domestic travel market
- Well-balanced business and leisure demand
- Trade fairs create high value business demand



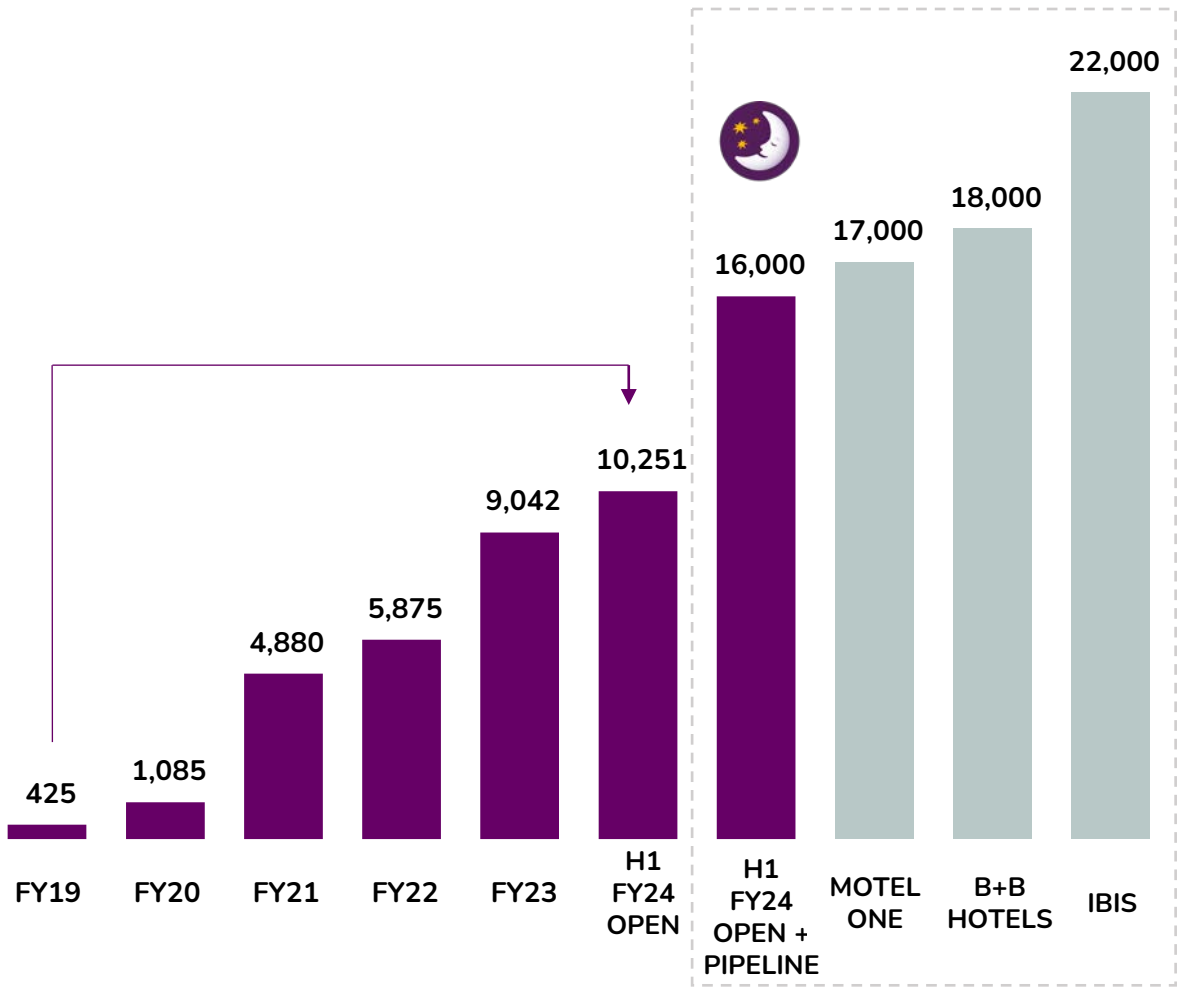
1: Total UK market room nights for calendar year 2022; Premier Inn data room nights sold: 12 months to 2 March 2023

# GERMANY | FASTEST GROWING HOTEL BRAND IN GERMANY

ESTABLISHING A NATIONAL NETWORK



+10,000 ROOMS OVER THE LAST FOUR YEARS



OVER £1BN OF CAPITAL COMMITTED, ON-TRACK FOR LONG-TERM RETURNS OF 10 – 14%

# GERMANY | PATHWAY TO PROFITABILITY

## COMMERCIAL STRATEGY

- Replicate UK trading strategy and events pricing
- Targeted brand marketing
- Trial the use of Booking.com



## OPERATING MODEL

- Broaden product offer by trialling Premier Plus
- Expand payment options
- Strengthened management team



## ENHANCE B2B

- Create single Business platform “InnBusiness”
- Local cluster sales managers
- Deepen TMC relationships





UK | DRIVE RETURNS AND EXTEND OUR MARKET LEADING POSITION

GERMANY | REPLICATE OUR UK MODEL

FORCE FOR GOOD | DRIVING CHANGE



# FORCE FOR GOOD | PROGRAMME OVERVIEW AND KEY TARGETS



# FORCE FOR GOOD | STRATEGY IN ACTION



**Supporting Hereward College students with hospitality qualifications**  
Two students graduated in June from the mini Premier Inn at Hereward College for young people with complex disabilities and are now employed by Premier Inn



**Donating 2,000 mattresses, pillows and teddy bears to Ukraine**  
Working together with our charity partner we are continuing with our programme of donating bedding and mattresses from our bed replacement programme



**Opening our first all-electric hotel in Swindon**  
Paving the way for the construction of future Premier Inn hotels, demonstrating the feasibility of a site run purely on renewable energy



**Transition plan validated by SBTi**  
Outlining our priorities, plans and projects to bring our Scope 1 and 2 emissions to **zero by 2040**

**OUTSTANDING H1 RESULTS**

**STRUCTURAL SHIFT IN HOTEL SUPPLY**

**SIGNIFICANT GROWTH OPPORTUNITIES**

**CONFIDENT IN THE OUTLOOK**

**INCREASED DIVIDEND & FURTHER SHARE BUY-BACK**

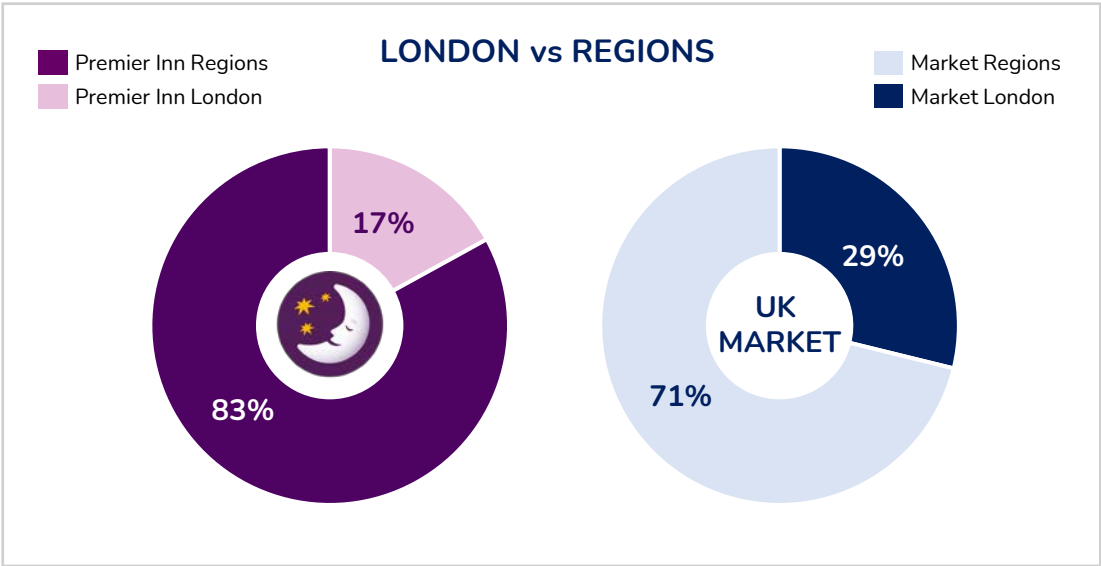
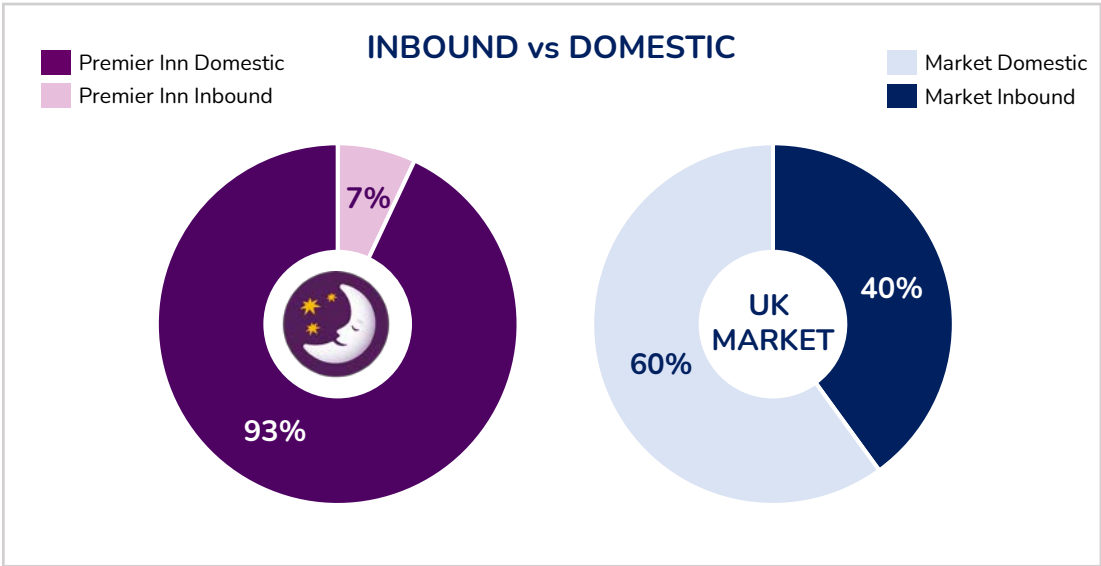
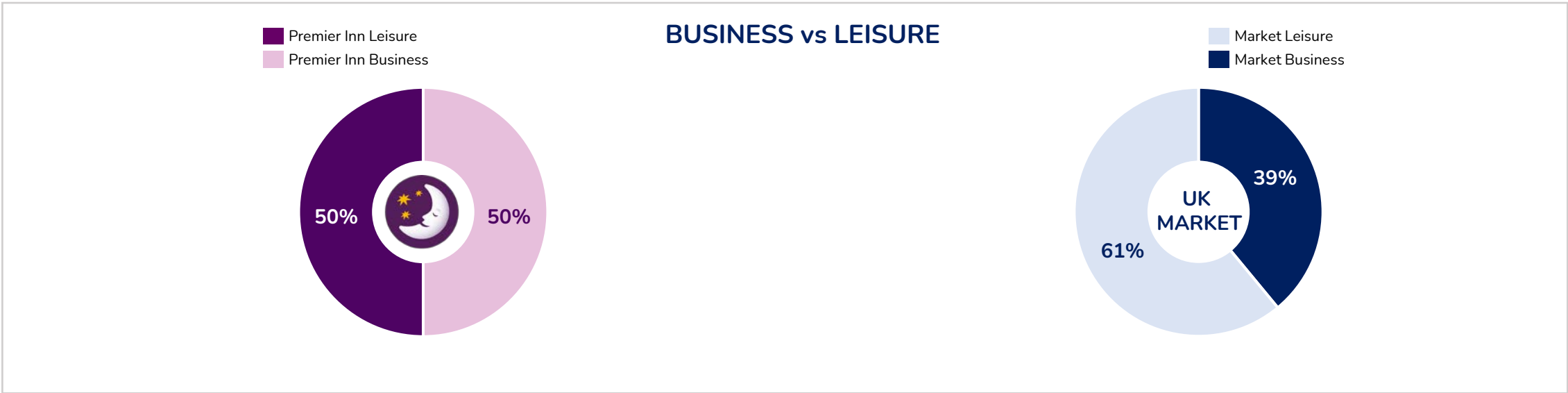
# APPENDICES

I	Additional slides	p41
IV	Definitions	p44
V	Supplementary information	p45
VI	Cautionary statement	p46

## 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 | CUSTOMER MIX



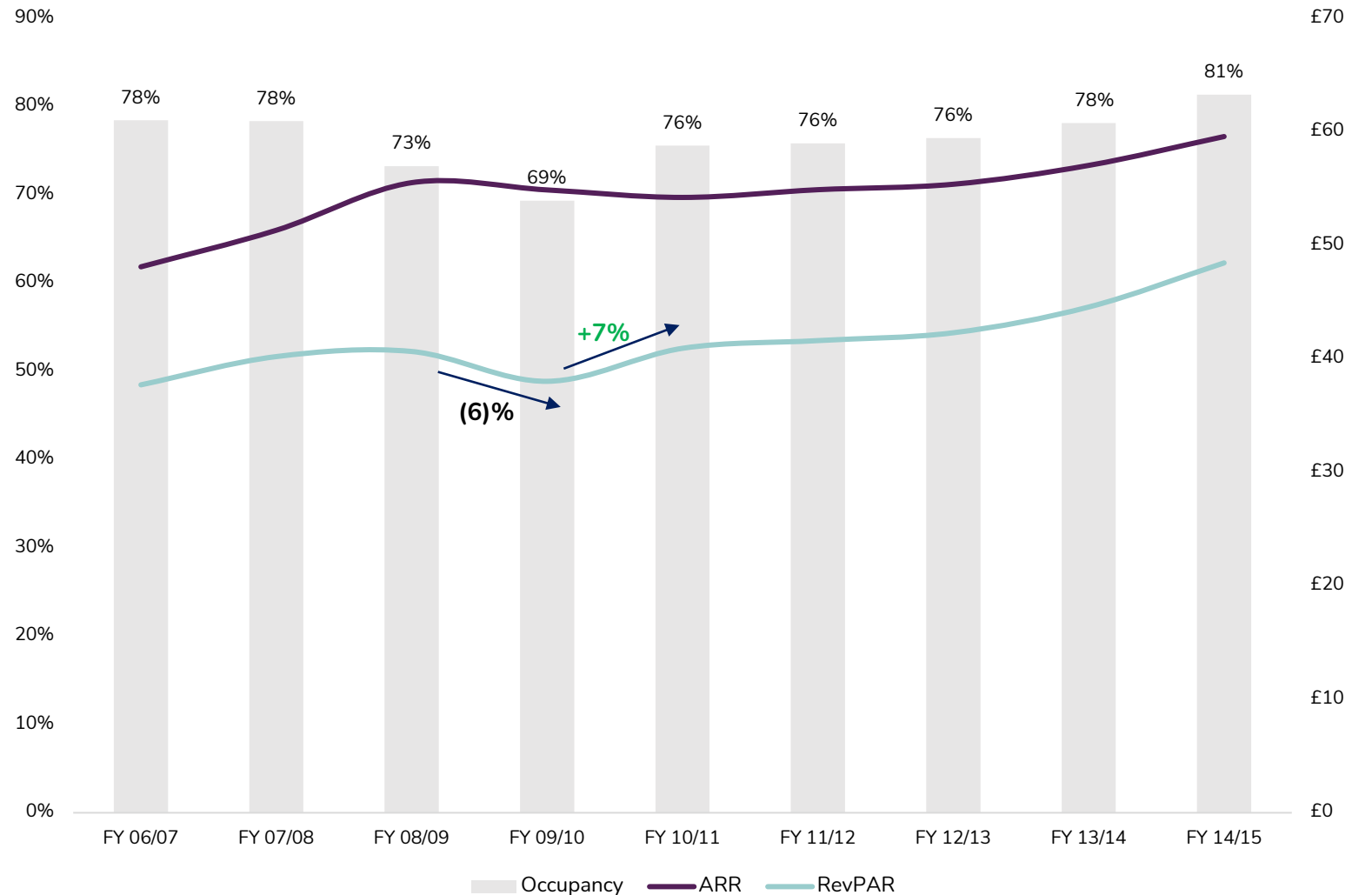
1: Total UK market room nights for calendar year 2022; Premier Inn data room nights sold: 12 months to 2 March 2023

## APPENDIX II | PREMIER INN UK: PROVEN RESILIENCE IN PREVIOUS DOWNTURNS

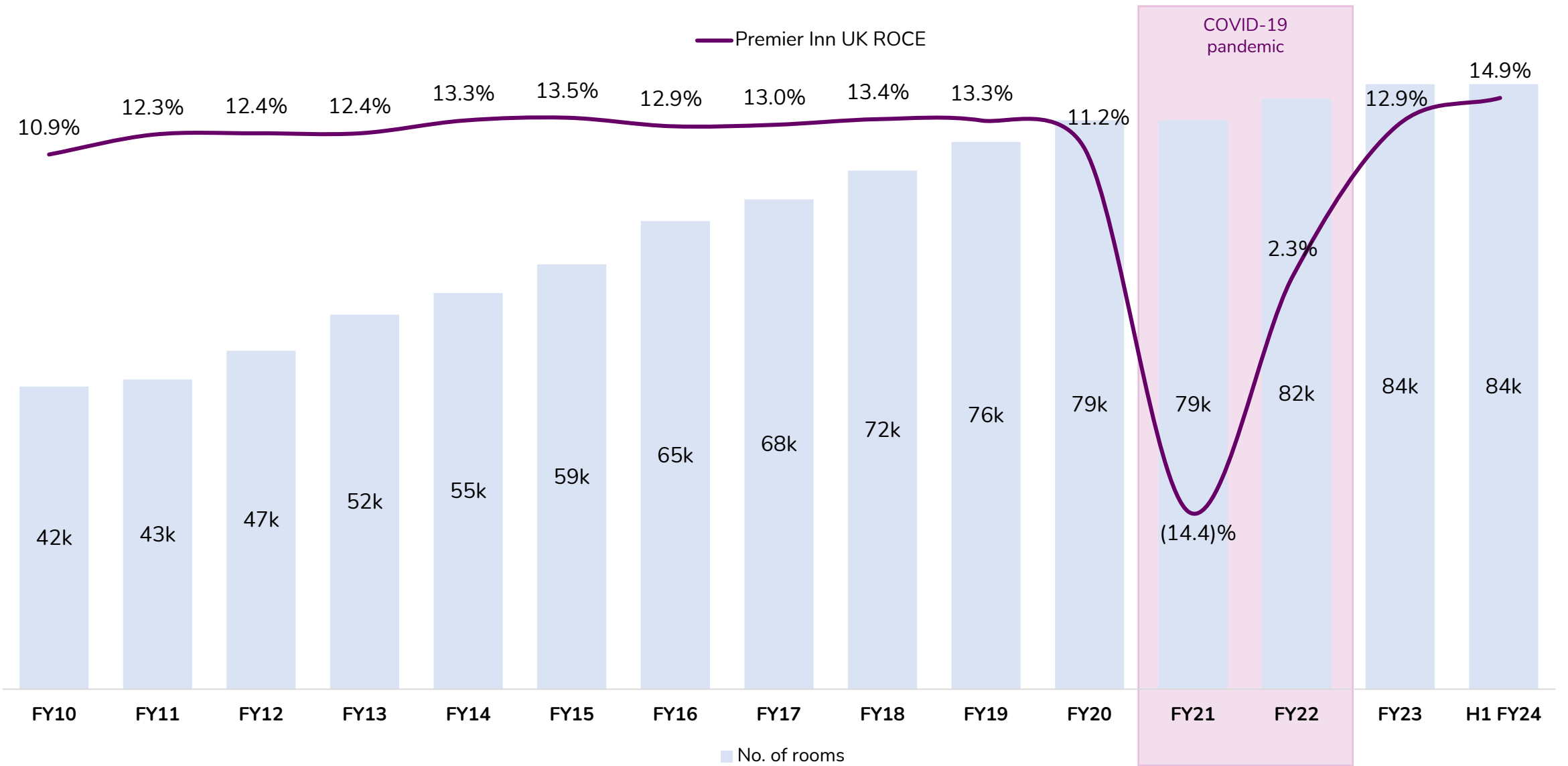
### M&E SECTOR OUTPERFORMS

- 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



# APPENDIX III | UK ROCE



## APPENDIX IV | 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 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 (pre-IFRS 16) for the year divided by net assets at the balance sheet date, adding back net 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 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](http://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

Nothing contained in this presentation is intended to constitute an offer, invitation or inducement to engage in an investment activity for the purposes of the prohibition on financial promotions under the Financial Services and Markets Act 2000. In making this presentation available, Whitbread PLC makes no recommendation to purchase, sell or otherwise deal in shares in Whitbread PLC or any other securities or investments whatsoever and you should neither rely nor act upon, directly or indirectly, any of the information contained in this presentation in respect of such investment activity.

No representations, express or implied, are given in, or in respect of, this presentation. To the extent permitted by law, Whitbread PLC, and its subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisors or agents shall not be liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its content or otherwise arising in connection therewith.

Certain statements included or incorporated by reference within this presentation may constitute “forward looking statements” in respect of Whitbread PLC’s operations, performance, prospects and/or financial condition. Such statements are based on Whitbread PLC’s current expectations and beliefs concerning future events and are subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements. Such statements are also based on numerous assumptions regarding Whitbread PLC’s present and future strategy and the environment in which it operates, which may not be accurate. Whitbread PLC undertakes no obligation to update any forward looking statements contained in this presentation or any other forward looking statements it may make.

Nothing in this presentation should be construed as a profit forecast. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial advisor.