H1 FY26 RESULTS

16 OCTOBER 2025

WÜRZBURG

WHITBREAD PLC

HIGHLIGHTS

DOMINIC PAUL I CHIEF EXECUTIVE

WHITBREAD PLC

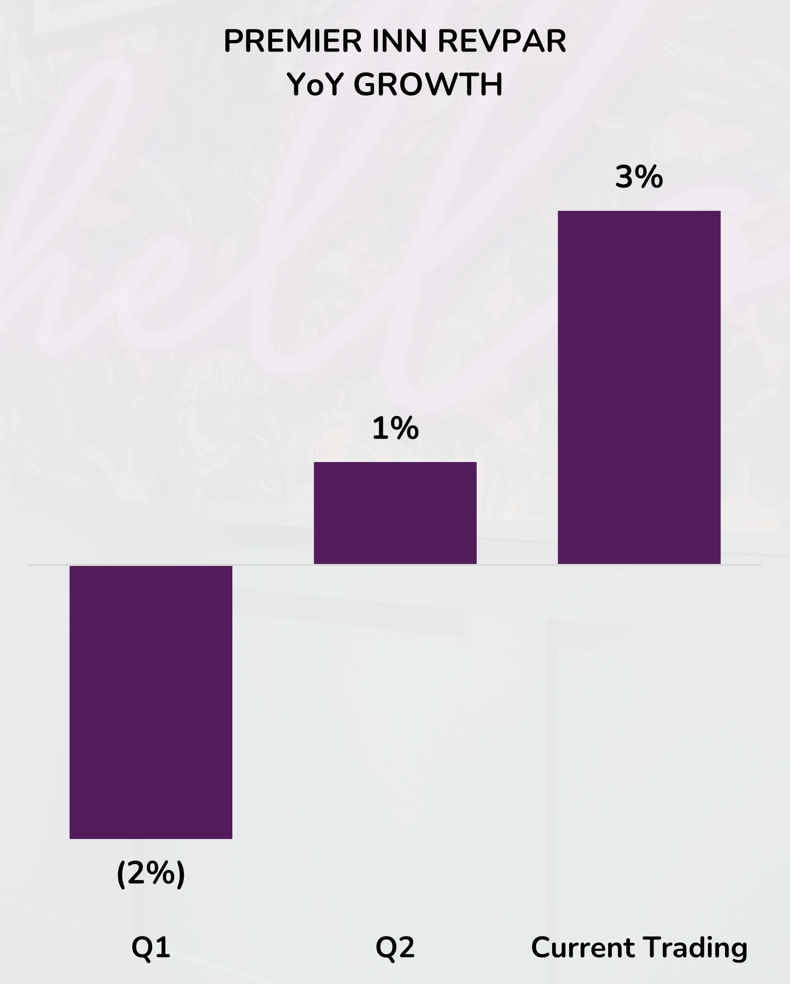
H1 FY26 | STRATEGIC INITIATIVES UNDERPINNING CONFIDENCE IN MEDIUM-TERM

CONTINUED OUTPERFORMANCE IN THE UK; MARKET RETURNS TO GROWTH

FURTHER PROGRESS IN GERMANY; ON TRACK TO DELIVER PROFITABILITY

EXECUTING STRATEGIC INITIATIVES AT PACE; MAKING GREAT PROGRESS

FIVE-YEAR PLAN: STEP CHANGE IN PROFITS AND £2BN OF RETURNS BY FY30



H1 FY26 I RETURN TO MARKET GROWTH IN THE UK; POSITIVE MOMENTUM IN GERMANY

REVENUE

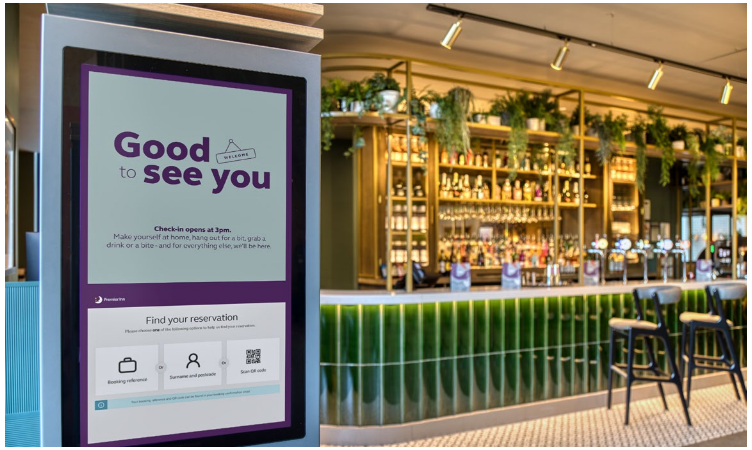
UK ACCOMMODATION SALES

£1.1bn H1 FY26	0% VS H1 FY25	+0.7pp VS M&E[1]

GERMANY ACCOMMODATION SALES

£0.1bn H1 FY26	+7% VS H1 FY25	+14pp VS M&E[2]

PROFIT & ROCE



PROFIT BEFORE TAX

£316m H1 FY26	(7)% VS H1 FY25	+34% VS H1 FY20

UK ROCE

11.8% H1 FY26	(220)bps VS H1 FY25	(30)bps VS H1 FY20

CASHFLOW & RETURNS

EBITDAR

£0.6bn H1 FY26	(2)% VS H1 FY25	+41% VS H1 FY20

SHAREHOLDER RETURNS

£182m SHAREHOLDER RETURNS[3]	(2)% ADJUSTED EPS

1: STR data, standard methodology basis, 28 February 2025 to 28 August 2025, UK M&E market excludes Premier Inn
2: STR data, standard methodology basis, 28 February 2025 to 28 August 2025, Germany M&E market excludes Premier Inn
3: Shareholder returns via dividends and share buy-backs paid during the period

FY26 OUTLOOK | MAKING EXCELLENT STRATEGIC PROGRESS

EXTENDING OUR UK MARKET-LEADING POSITION

CURRENT TRADING[1]: TOTAL ACCOM SALES +3%

1,000 – 1,200 NEW ROOMS INCLUDING AGP EXTENSIONS

AGP ON TRACK: £20m - £25m PBT IMPACT[2]

BECOMING NO.1 IN GERMANY

CURRENT TRADING[1]: TOTAL ACCOM SALES +9%

c.400 NEW ROOMS

DELIVERING PBT OF UP TO £5m

ENABLING LONG-TERM GROWTH

£250m - £300m OF PROPERTY PROCEEDS

ACCELERATED EFFICIENCIES OF £65m - £70m

ON TRACK TO COMPLETE £250m SHARE BUY-BACK

UNDERPINNED BY RETURN TO UK MARKET GROWTH AND CONTINUED MARKET OUTPERFORMANCE IN GERMANY

1: Current trading: Premier Inn data 29 August 2025 to 9 October 2025
2: Full reversal of £(20)m - £(25)m PBT impact in FY25

FIVE-YEAR PLAN | STEP CHANGE IN PROFITS, MARGINS AND RETURNS BY FY30

UK ACCELERATING GROWTH	Optimising F&B and 3,500 rooms	+£100m PBT
UK NETWORK EXPANSION	8,000+ new high-returning rooms	+£120m PBT
GERMANY CONTINUING MOMENTUM	20,000 open rooms €80 RevPAR	+£80m PBT[1]
EFFICIENCIES AND COMMERCIAL	£250m efficiencies Like-for-like sales	At least offsetting inflation[2]
CAPITAL ALLOCATION	Recycling £1bn of property	£500m average net capex per annum

+£300m

incremental Group PBT[3] versus FY25

Unlocking the delivery of

>£2bn

for share buy-backs and dividends

1: £70m of PBT in FY30, using GBP : EUR exchange rate of 1.18
2: Annual average cost efficiencies of £50m per annum equates to c.3% of UK cost inflation (£1.7bn cost base) and every 1% of UK LFL sales growth would offset an additional 1% of UK cost inflation
3: Our plan assumes UK cost inflation equals our cost efficiencies and UK LFL sales growth

FINANCIAL REVIEW

HEMANT PATEL I CHIEF FINANCIAL OFFICER

WHITBREAD PLC

FINANCIALS | GROUP HIGHLIGHTS

£m	H1 FY26	H1 FY25	*vs H1 FY25*
Statutory revenue	**1,541**	**1,570**	***(2)%***
Operating costs	(941)	(960)	*2%*
Adjusted EBITDAR	**601**	**611**	***(2)%***
Adjusted profit before tax	**316**	**340**	***(7)%***
Statutory profit before tax	**287**	**309**	***(7)%***
Capital expenditure	328	199	*(65)%*
Adjusted basic EPS	133.7p	137.1p	*(2)%*
Group ROCE (%) [1]	10.3%	11.9%	*(160)bps*
Lease adjusted net debt : adjusted EBITDAR[2]	3.2x	2.8x	*n/a*

- Revenues:
  - UK accommodation sales **in line** with last year
  - UK F&B sales impacted by **AGP**, in line with expectations
  - Continued **growth in Germany**
- Adjusted PBT:
  - Higher **cost inflation**
  - Mitigated by increased **efficiencies**
  - **AGP** reversal of FY25 one-off impact
  - **Lower net interest** receivable
- **£182m** of shareholder returns through buy-backs and dividends
- Gross capex of **£328m**, with receipts from property proceeds of **£95m**[3]
- Strong balance sheet with lease adjusted leverage of **3.2x**

1: H1 FY26 MAT – 12 months to 28 August 2025
2: Aligned to Fitch definition and methodology
3: £74m sale and leasebacks, £21m AGP disposals

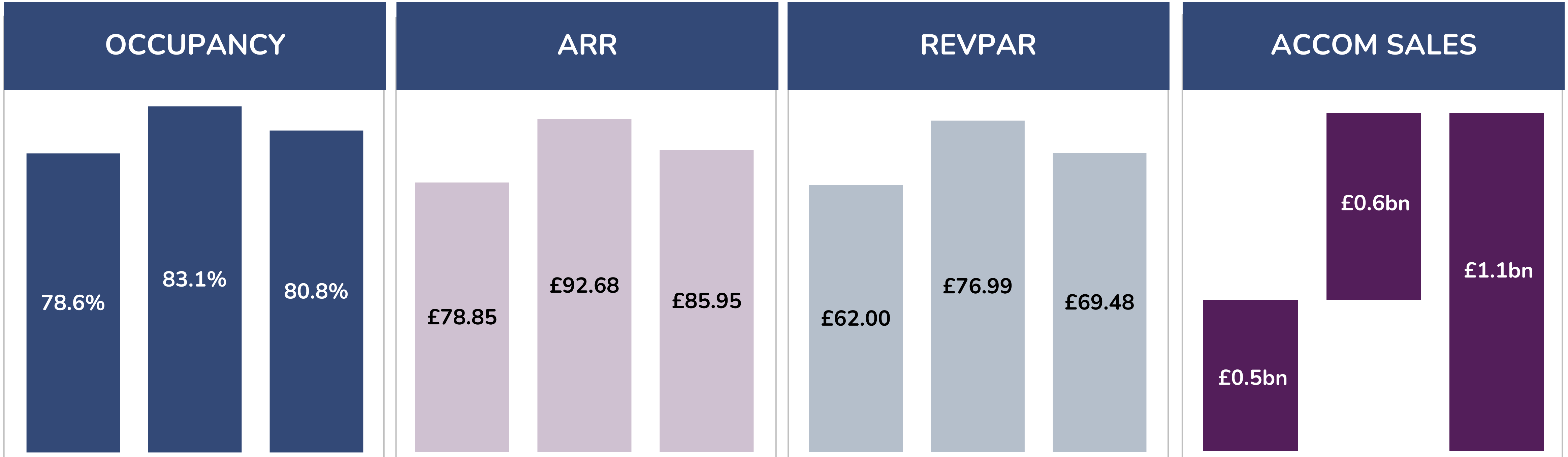
FINANCIALS | UK HIGHLIGHTS

£m	H1 FY26	H1 FY25	*vs H1 FY25*
Statutory revenue	**1,416**	**1,455**	***(3)%***
Operating costs	(834)	(856)	*3%*
Adjusted EBITDAR	**582**	**599**	***(3)%***
Net turnover rent and rental income	1	0	*75%*
Depreciation: Right-of-use asset	(80)	(76)	*(6)%*
Depreciation and amortisation: Other	(98)	(95)	*(4)%*
Adjusted operating profit	**405**	**430**	***(6)%***
Interest: Lease liability	(74)	(72)	*(3)%*
Adjusted profit before tax	**331**	**357**	***(7)%***
No. of rooms	85,682	85,920	*0%*
UK ROCE (%) [1]	11.8%	14.0%	*(220)bps*

- Accommodation sales **in line** with last year
  - Supported by return to market growth in the second quarter
- F&B sales (11)% versus last year impacted by **AGP**, in line with expectations
- Operating **costs**:
  - Higher than expected **cost inflation**
  - Mitigated by £43m of **efficiencies**
  - **AGP** reversal of FY25 one-off impact

1: H1 FY26 MAT – 12 months to 28 August 2025

UK | REVPAR INFLECTION IN Q2, ACCOMMODATION SALES IN LINE WITH LAST YEAR



	OCCUPANCY			ARR			REVPAR			ACCOM SALES		
	Q1 FY26	Q2 FY26	H1 FY26	Q1 FY26	Q2 FY26	H1 FY26	Q1 FY26	Q2 FY26	H1 FY26	Q1 FY26	Q2 FY26	H1 FY26
vs H1 FY25	(3)pp	(1)pp	(2)pp	+2%	+2%	+2%	(2)%	+1%	(1)%	(2)%	+1%	0%
vs H1 FY20	+4pp	+1pp	+3pp	+28%	+39%	+34%	+35%	+42%	+38%	+52%	+59%	+56%

UK | ACCOMMODATION SALES AND REVPAR GROWTH AHEAD OF THE MARKET

PI RevPAR premium[1] vs M&E

	Q1 FY26	Q2 FY26	H1 FY26
PI RevPAR performance[1] vs M&E	+1.6pp	+0.6pp	+1.0pp
PI Accom sales performance[1] vs M&E	+1.6pp	0.0pp	+0.7pp

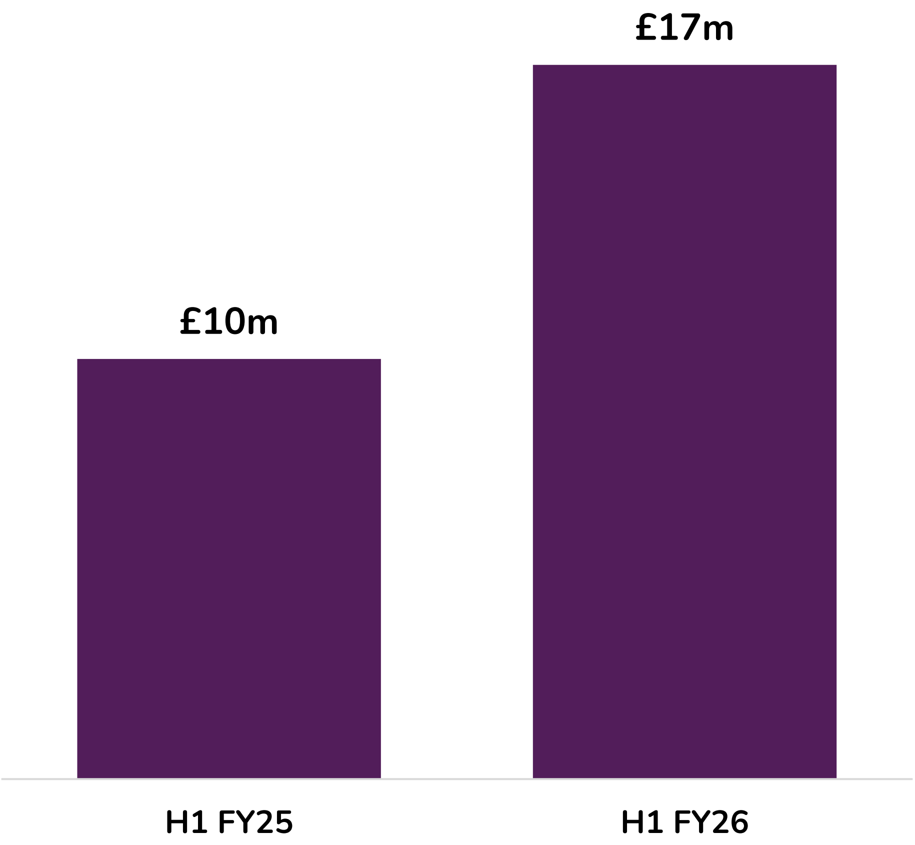
1: STR data, standard basis, Premier Inn accommodation sales and absolute RevPAR 28 February 2025 to 28 August 2025, UK M&E market excludes Premier Inn

FINANCIALS | GERMANY HIGHLIGHTS

£m	H1 FY26	H1 FY25	vs H1 FY25[1]
Statutory revenue	**125**	**115**	***9%***
Other income (excl. rental income)	0	0	*0%*
Operating costs	(88)	(85)	*(4)%*
Adjusted EBITDAR	**37**	**30**	***23%***
Net turnover rent and rental income	0	0	*0%*
Depreciation: Right-of-use asset	(21)	(21)	*(3)%*
Depreciation and amortisation: Other	(8)	(8)	*4%*
Adjusted operating profit	**8**	**1**	***>100%***
Interest: Lease liability	(11)	(11)	*(5)%*
Adjusted loss before tax	**(3)**	**(9)**	***64%***
No. of rooms	**11,175**	**10,506**	***n/a***

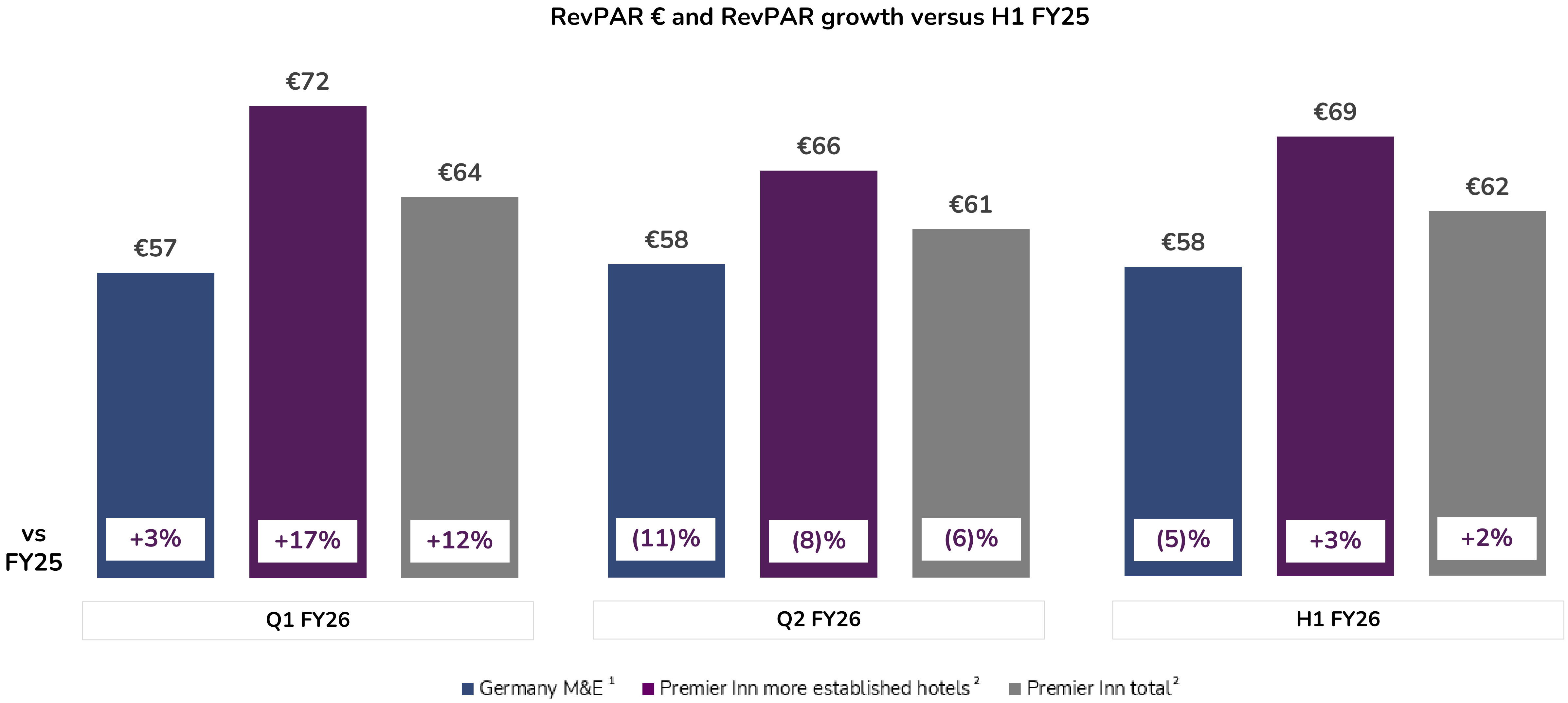
More established hotels progressing towards maturity

PROFIT BEFORE TAX[2]
MOVING ANNUAL TOTAL



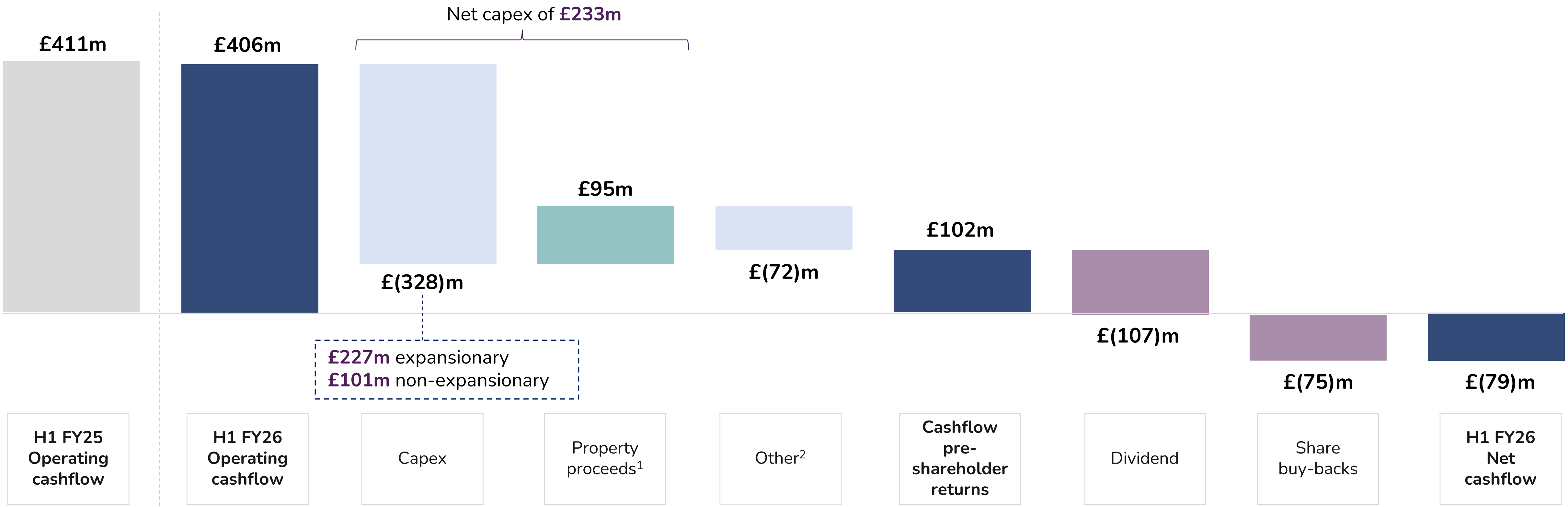
1: On a constant currency basis, EUR
2: In aggregate, adjusted profit before tax excluding non-site related administration and overhead costs for 17 more established German hotels that were open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022

GERMANY | EXCELLENT MARKET OUTPERFORMANCE



1: STR data, standard methodology basis, 28 February 2025 to 28 August 2025, Germany M&E market 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 Premier Inn total: 61 hotels as at 28 August 2025

FINANCIALS | STRONG CASHFLOW FUNDING FUTURE GROWTH AND SHAREHOLDER RETURNS



Net debt movement

£m	
Net debt at start of year	(483)
Cash flow	(79)
Debt repayment	-
Net debt at H1 FY26	(563)
Lease adjusted net debt : adjusted EBITDAR	3.2x

- Strong operating cashflow **funding** capex programme and shareholder returns
- **£182m** of shareholder returns via **dividends** and **share buy-backs**

1: £74m sale and leasebacks, £21m AGP disposals
2: Other includes: corporate taxes £(57)m, pension administration costs £(3)m, interest £(3)m and other non-cash items

OUTLOOK I CURRENT TRADING AND FY26 GUIDANCE

CURRENT TRADING[1]

UK

- Total accom sales and RevPAR **3% vs FY25**
- **Positive forward booked position**
- **F&B** sales (4)% vs FY25, in line with AGP expectations

GERMANY

- Total accom sales **9% vs FY25**
- Total estate RevPAR 3% to **€82**, more established cohort RevPAR 8% to **€95**
- **Positive forward booked position** with strong events calendar

UPDATES TO FY26 GUIDANCE[2]

- Higher than expected **UK cost inflation** partially mitigated by **increased efficiencies** of **£65m to £70m**
  - Net UK inflation within previously guided range of **2% to 3%**
- **Germany PBT** of **up to £5m**
- Additional **lease costs** of **£5m to £10m** as a result of UK sale and leasebacks

1: Current trading: Premier Inn data 29 August 2025 to 9 October 2025
2: FY26 guidance can be found in the appendix to this presentation

CAPITAL ALLOCATION | DISCIPLINED FRAMEWORK AND APPROACH

MAINTAIN INVESTMENT GRADE METRICS

Investment grade rating[1]
Maintaining leverage within threshold of **3.5x**[2]

CONTINUE TO INVEST IN PROFITABLE GROWTH

FY26: Net capex of **£400m - £500m**
Five-Year Plan: average net capex guidance of **£500m**

CLEAR DIVIDEND POLICY

Interim dividend per share of **36.4p**
resulting in a payment of **£63m**

CAPITAL RETURN

On track to complete previously announced **£250m** share buy-back
Returning **£2bn** to shareholders by FY30

1: Fitch rating, 23 May 2025
2: This measure aligns to the Fitch methodology, with the leverage threshold set at 3.5x lease-adjusted net debt : adjusted EBITDAR for BBB- and 3.0x for BBB, both of which are within investment grade.

PROPERTY | UPDATED VALUATION; EXCELLENT PROGRESS ON PROPERTY PROCEEDS

UPDATED PROPERTY VALUATION

£5.5bn to £6.4bn
Current market value

Freehold and long-leasehold properties in the UK, Ireland and Germany

Individual sale and leaseback transaction values

Net initial yield range of 5.5% to 6.5%

Average rent cover range of 2.0x

Includes £760m NBV assets under construction and non-trading

Realised £0.4bn of property proceeds since 2018

RECYCLING CAPITAL

- Four S&LB transactions for **eight hotels**
- **£99m** cash received in the year to date
- Average net initial yield achieved of **5.3%**
- Proceeds to be **re-invested into high-returning growth:** AGP and network expansion

- **£19m** cash received
- Net initial yield of **4.7%**
- Profit on disposal of **c.£4m**

£120m FY26 TO DATE[1] → **£250m - £300m** FY26 → **£1bn** TO FUND HIGH-RETURNING GROWTH

1: Property-related proceeds including sale and leasebacks £99m, AGP related disposals £21m

STRATEGY UPDATE

DOMINIC PAUL I CHIEF EXECUTIVE

WHITBREAD PLC

UK
EXTENDING OUR MARKET-LEADING POSITION

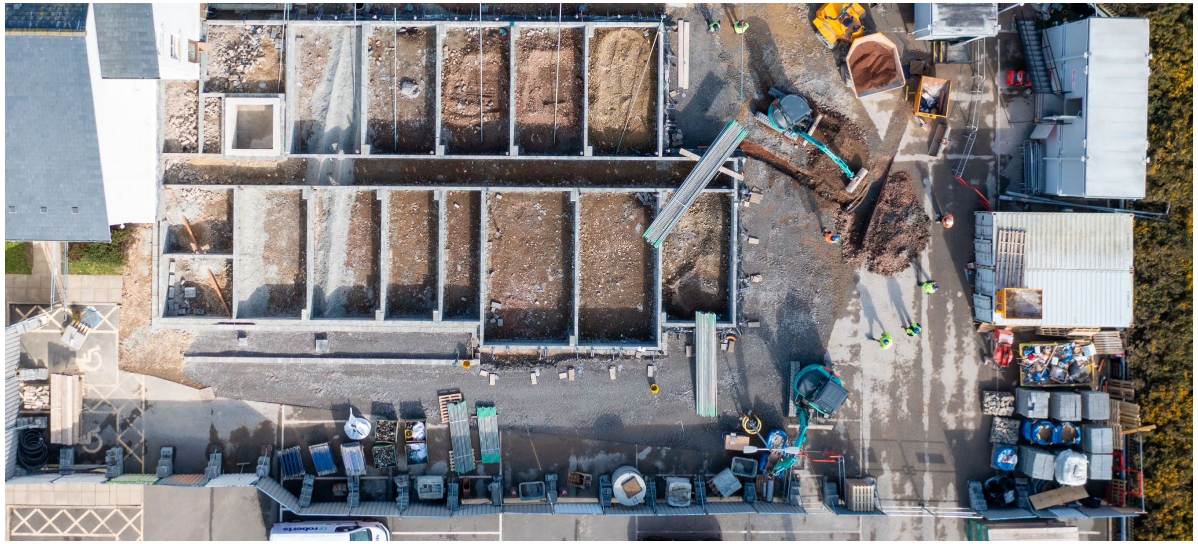
GERMANY
BECOMING NO.1 HOTEL BRAND

ENHANCING CAPABILITIES
ENABLING LONG-TERM GROWTH

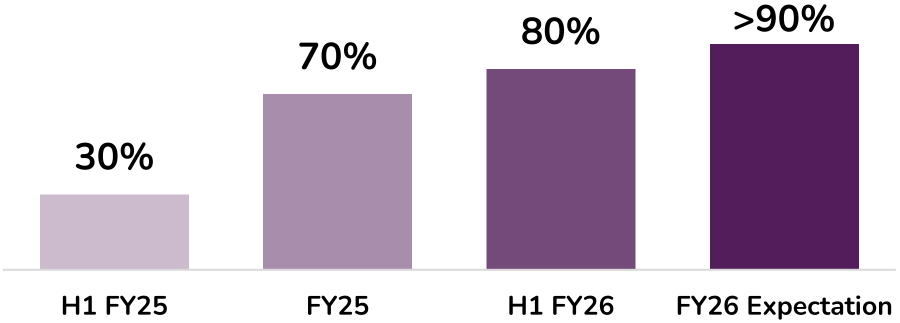
UK | AGP: STRONG PROGRESS OVER THE LAST 18 MONTHS

UNLOCKING 3,500 EXTENSION ROOMS

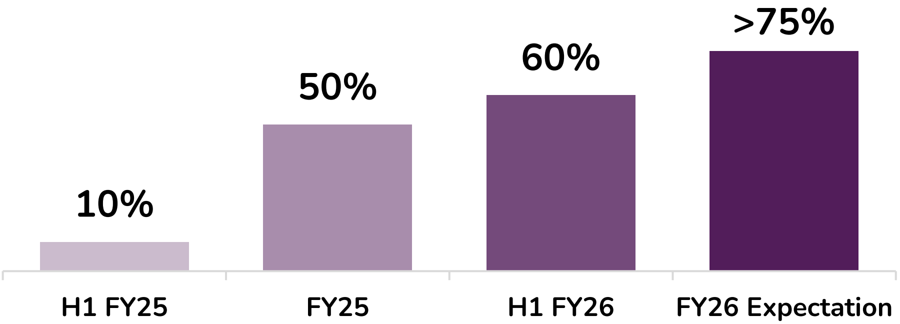
- **Converting** over 100 loss-making branded restaurants to unlock **3,500 high-returning extension rooms**
- New **tailored, integrated restaurant** built inside the hotel
- First of our new extension rooms **now open**
- **500 to 700** extension rooms open by the end of FY26



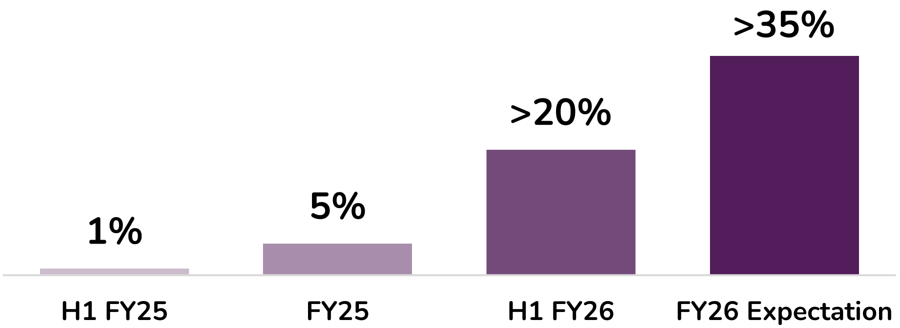
SUBMITTED APPLICATIONS



APPROVED APPLICATIONS



COMPLETED OR ON-SITE



UK | AGP: EXECUTING AT PACE; ON TRACK TO DELIVER INCREASING PROFITS AND RETURNS

OPTIMISING F&B GUEST EXPERIENCE

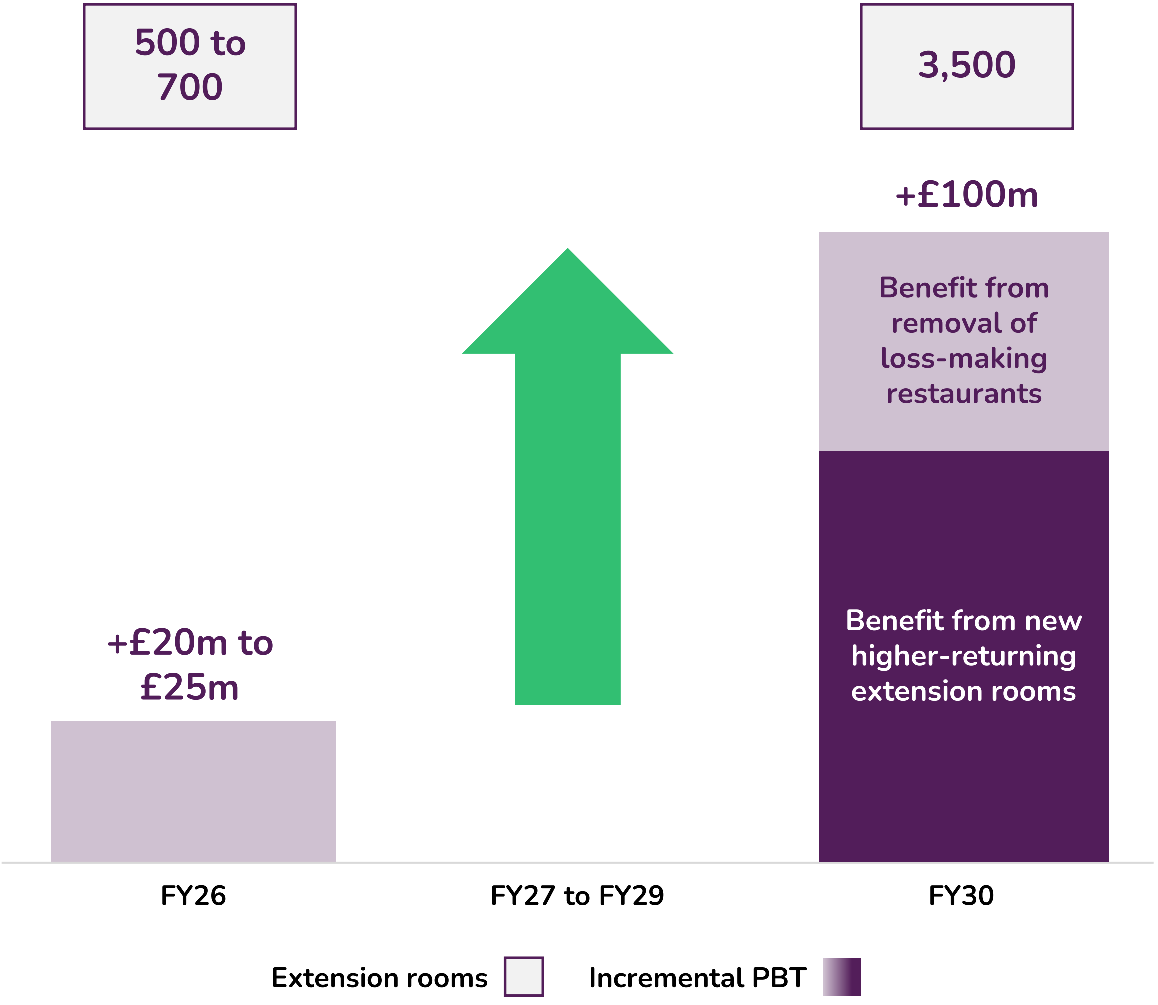
- **Exiting** over 100 loss-making branded restaurants
- Replacing with new **tailored, integrated restaurant** built inside the hotel
- New format contributing to **increased commercial performance**

41 BRANDED RESTAURANTS SOLD FOR £42m

>50 INTEGRATED RESTAURANTS OPEN

25 INTEGRATED RESTAURANTS IN BUILD

£100M INCREMENTAL PROFIT BY FY30[1]



1: Incremental PBT versus FY25

UK | NETWORK EXPANSION: EXTENDING MARKET-LEADING POSITION

TAKING ADVANTAGE OF STRUCTURAL SUPPLY SHIFT[1]

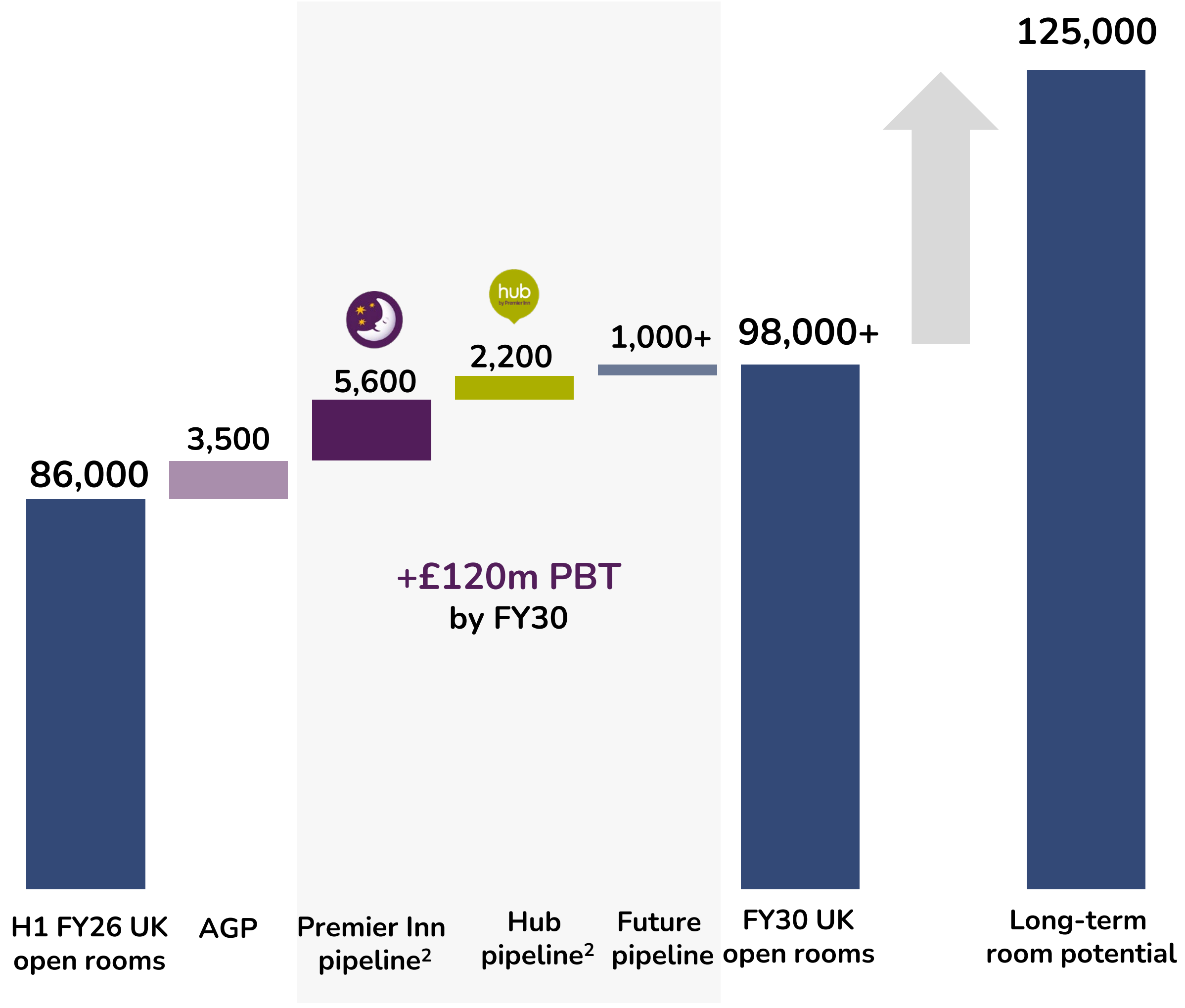
FAVOURABLE SUPPLY ENVIRONMENT

- **Independents** expected to continue to decline
- Reduced **construction starts**
- Supply not expected to reach pre-pandemic levels until **at least 2027**

LONG-TERM POTENTIAL OF 125,000 ROOMS

- **+45%** increase versus H1 FY26 open estate
- Equivalent to **17% market share**
- Confidence in room growth through:
    - Entering **new** catchments
    - Expanding in **existing** catchments
    - Increasing **Hub** presence

FIVE YEAR PLAN: 98,000+ OPEN ROOMS



1: Company data
2: Committed pipeline excluding AGP extension rooms, as at 28 August 2025

UK | HUB BY PREMIER INN: EXCITING GROWTH OPPORTUNITY

EXTENDING OUR BRAND FOOTPRINT

TARGET MARKET

- **Location-centric** business and leisure guests
- Appealing to **younger** demographic

ROOM DESIGN

- **Modern** in-room format
- **Compact** and **efficient**

GUEST EXPERIENCE

- More **digital-led** booking journey
- Tailored **F&B** proposition for the Hub guest

RESONATING WELL WITH HIGH GUEST SCORES

WHY HUB WORKS

- **High occupancy** levels at a **great price** point
- **Lean** operating model
- **Higher density of rooms** per square foot
- Driving **high returns** in prime city centre locations

CLEAR LINE OF SIGHT TO 5,000 ROOMS

CONFIDENCE IN EXPANDING BRAND PRESENCE

UK | COMMERCIAL: EXTENDING OUR REACH

DRIVING COST-EFFECTIVE CUSTOMER ACQUISITION

KEEPING US FRONT OF CUSTOMERS MIND

- **93%** brand awareness, No.1 in the UK[1]
- **'Better sleep for your money'** brand campaign driving consideration
- **New B2B campaign**: "Book your next work stay with Premier Inn"
- Successful 'Bring the Sleep Face' **social media** campaign with **>8m impressions**

IMPROVING DIGITAL MARKETING EFFICACY

- Optimisation of **digital marketing** strategies
- Continued focus on **balanced-funnel marketing** (YouTube, TikTok)

PROFITABLY EXPANDING DISTRIBUTION CHANNELS

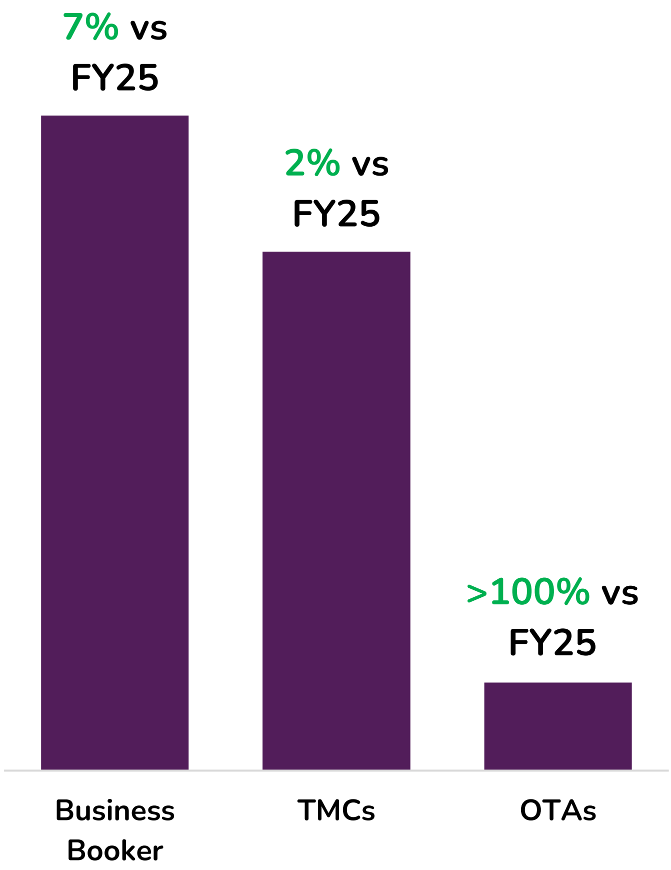
Increasing account management for **Business Booker**

Launching **Premier Inn Business** in H2 FY26

Optimising **TMC relationships**

Accessing new **leisure demand** through **inbound-only OTAs**

FY26 ACCOMMODATION SALES BY CHANNEL (£m)



1: YouGov Brand Consideration as at 28 August 2025 based on a nationally representative 52-week moving average

UK | COMMERCIAL: DRIVING LIKE-FOR-LIKE SALES MOMENTUM

STRONG REVENUE MANAGEMENT

- Holding **pricing discipline**
- **Ancillaries** generating additional revenue (i.e. Room with a view, early check-in)
- Refining **events trading** strategies

ENHANCING DIGITAL EXPERIENCE

- **Guest booking journey** enhancements
- Improving **Premier Inn app functionality**
- **Online check-in** available across estate

INCREASING GUEST ENGAGEMENT

- Leveraging **CRM database**
- Increased **promotional capabilities**
- Email campaign: **£3m** incremental revenue[2]

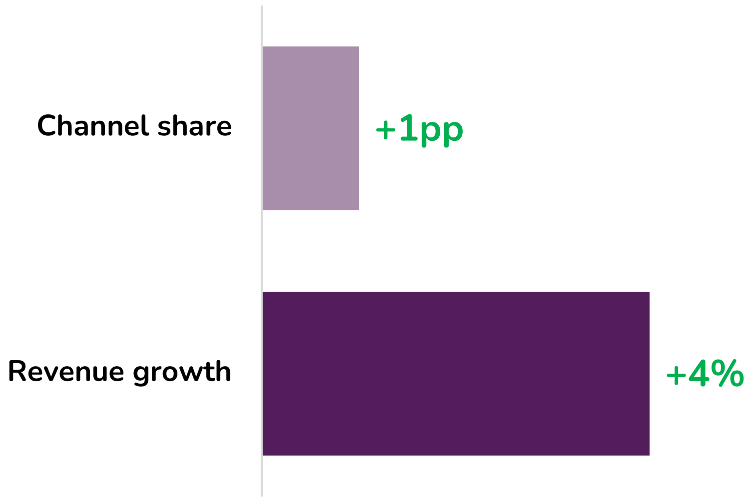
OUTPERFORMING THE MARKET ON EVENTS

OASIS CONCERT: 3RD AUGUST 2025[1]
VERSUS M&E SUBMARKET

OCCUPANCY VERSUS M&E
+10pp

REVPAR PREMIUM VERSUS M&E
+£20

PI APP: H1 PERFORMANCE VERSUS FY25[2]



1: STR data, standard basis, Premier Inn occupancy and absolute RevPAR 3 August 2025, UK M&E market for London Surrounding North excludes Premier Inn
2: Company data

UK | INVESTMENT IN HIGH QUALITY AND GREAT VALUE GUEST PROPOSITION

HIGH-QUALITY PROPOSITION

PRODUCT

- **New room format** driving higher guest scores
- **Increased guest choice** through room and rate types

FOOD AND BEVERAGE

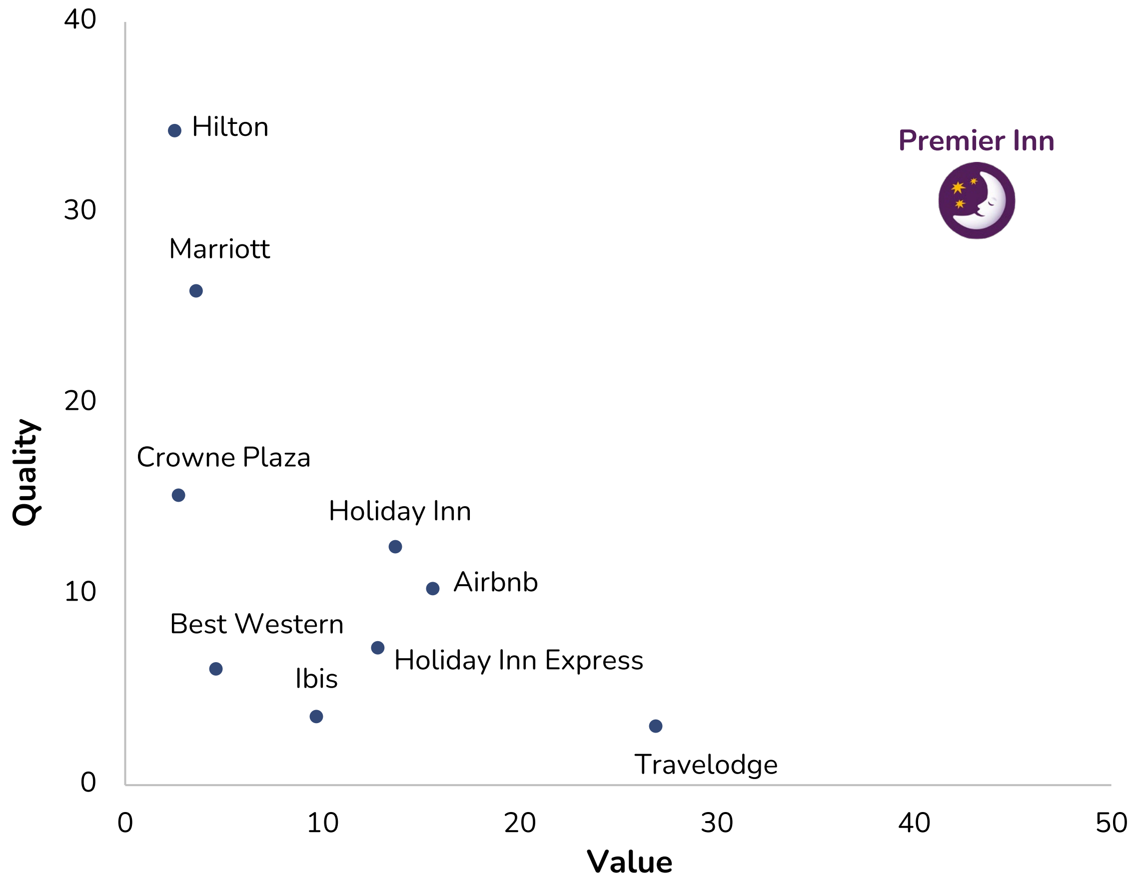
- **Integrated ground floor** performing well, live in 19 sites
- **Commercial initiatives** for remaining branded restaurants

GUEST EXPERIENCE

- **>75%** team members with >1 year's service
- **High proportion** of bookings made by returning guests

UNDERPINS MARKET-LEADING POSITION

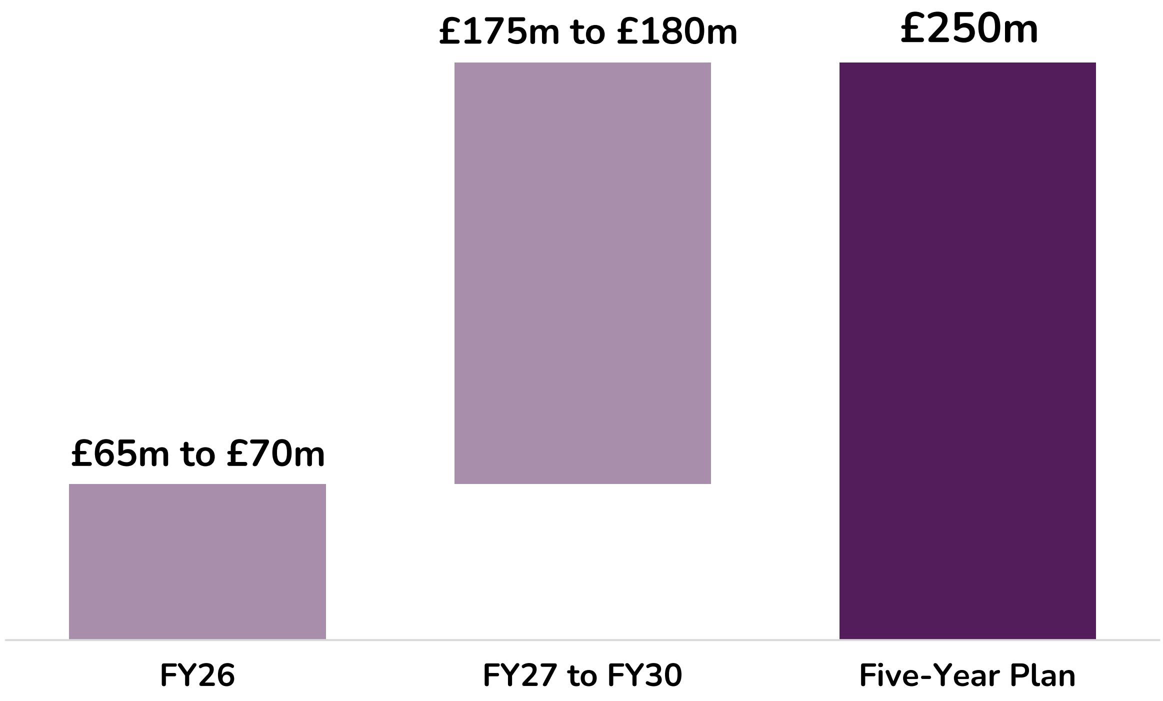
YouGovBrandIndex[1]



1: *YouGov BrandIndex Quality & Value scores as at 28 August 2025 based on a nationally representative 52-week moving average*

UK | EFFICIENCIES: ACCELERATING DELIVERY IN FY26 HELPING TO MITIGATE INFLATION

LARGEST EVER EFFICIENCY PROGRAMME



- **Accelerating efficiencies:** delivery of **£65m to £70m** in FY26
- Partially mitigating higher than expected **inflationary pressures**

ACROSS ALL AREAS OF OUR BUSINESS

LEVERAGING TECHNOLOGY

- **Robot vacuums** in 700 sites by end of FY26
- **c.2 mins** saving per room
- **Resonating well** with housekeepers

TRANSFORMING SUPPLY CHAIN

- New **F&B distribution** model
- Reflecting **best practice** and our **evolving business**
- Improved **distribution** and **product savings**

UK
EXTENDING OUR MARKET-LEADING POSITION

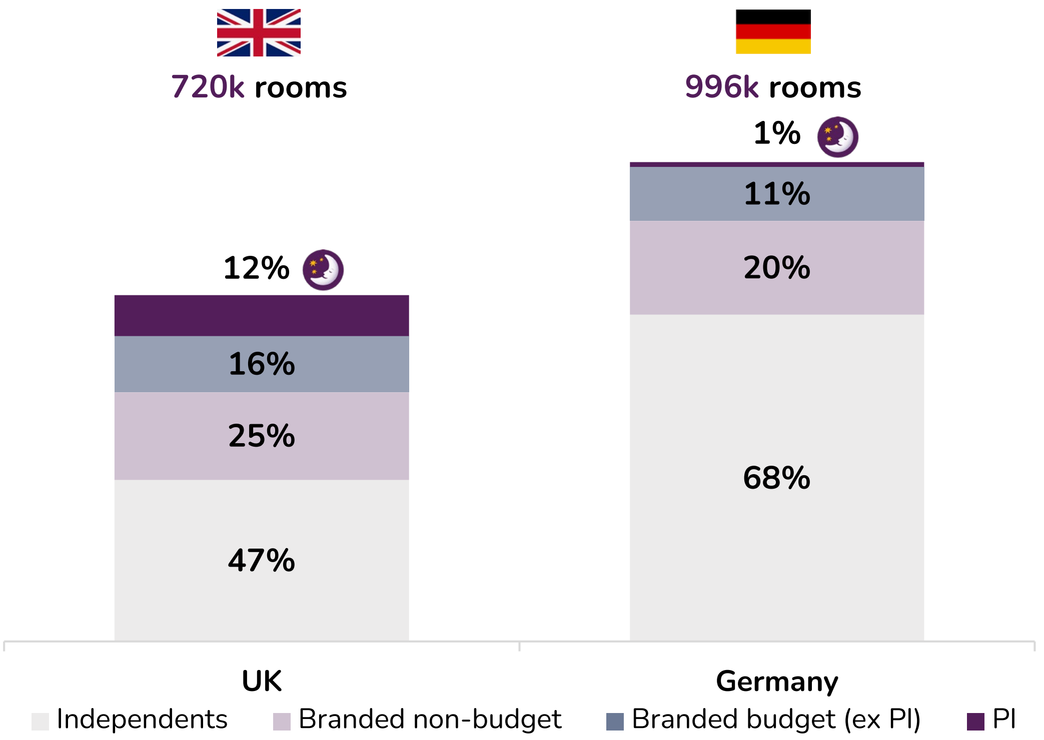
GERMANY
BECOMING NO.1 HOTEL BRAND

ENHANCING CAPABILITIES
ENABLING LONG-TERM GROWTH

GERMANY | WELL PLACED TO TAKE OPPORTUNITY OF HIGHLY ATTRACTIVE MARKET

OPPORTUNITY TO REPLICATE UK SUCCESS

HOTEL ROOMS SUPPLY[1]

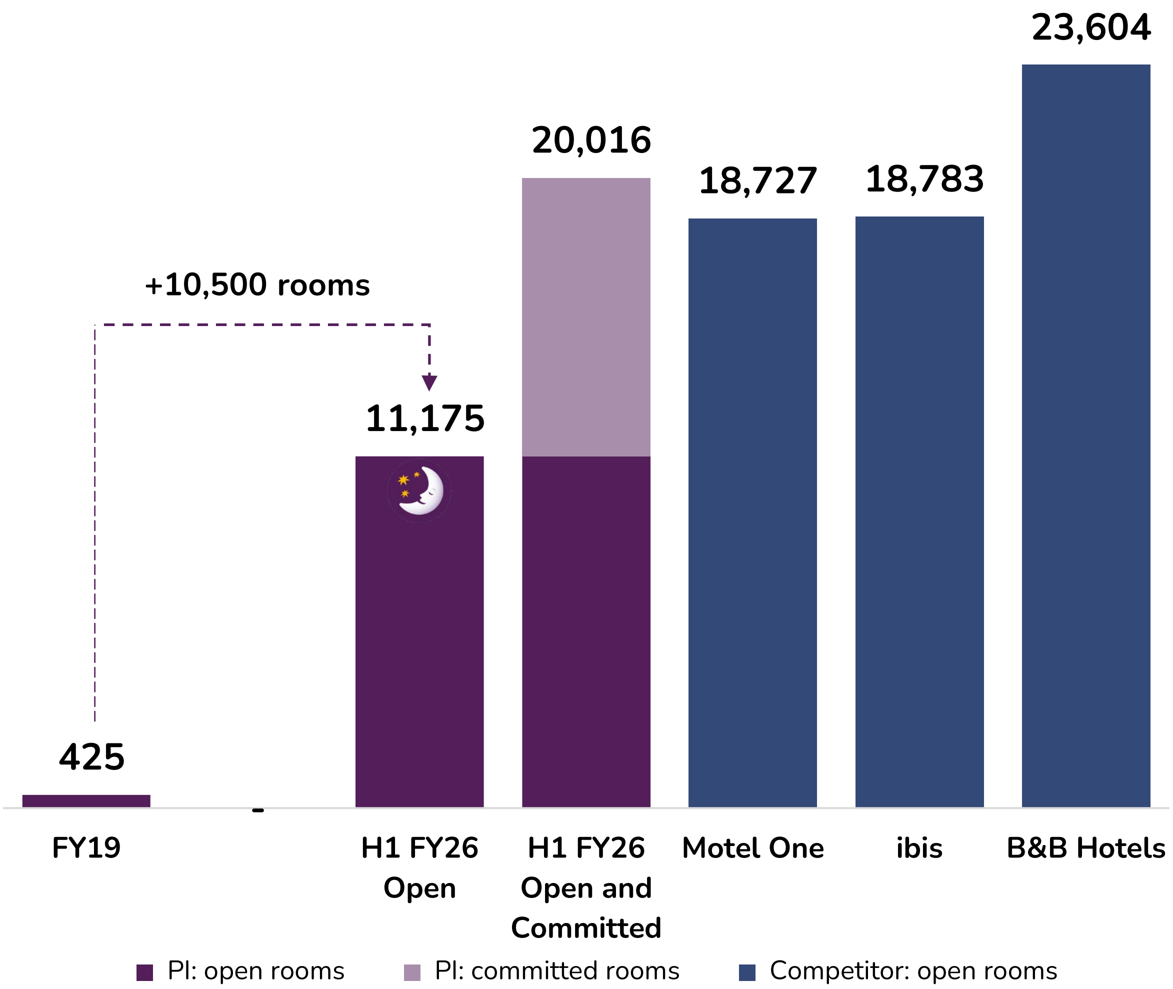


Large **short-stay, domestic** travel market

Independent sector in **long-term decline**

No clear market leader

CLOSER TO AMBITION OF BECOMING NO.1 BRAND[2]



1: Company data, 2023 total hotel room supply
2: Premier Inn: Company data, competitors: STR data

GERMANY | NETWORK EXPANSION: BECOMING A BUSINESS OF SCALE

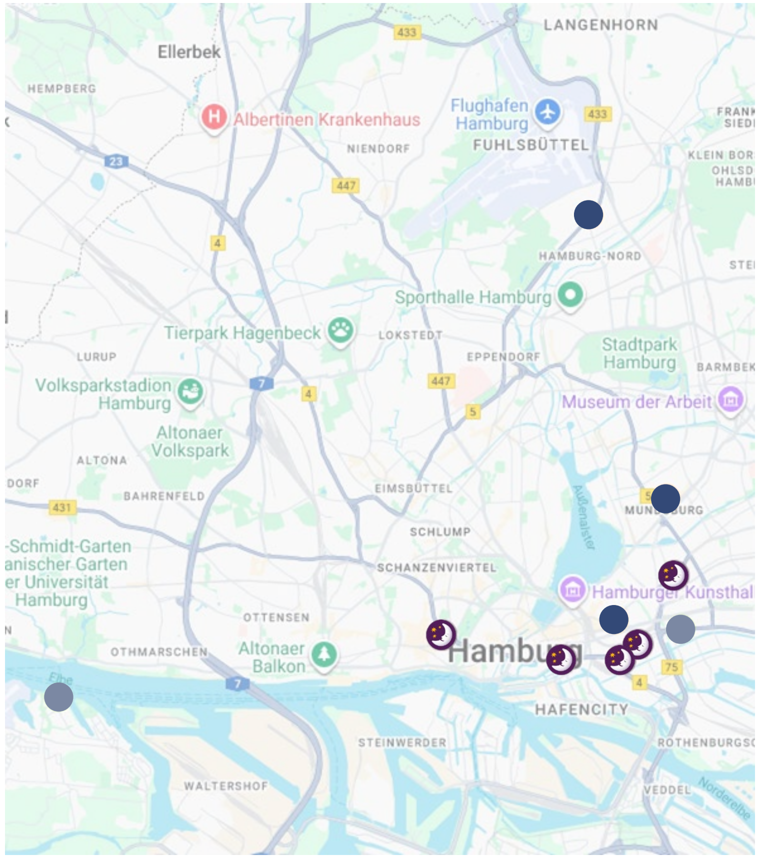
LEARNINGS

- Driving better **property decisions**
- Enabling **accelerated maturity**
- Reduced **cost of conversion**
- Resulting in **higher returns**

LATEST ACQUISITION

- **Single M&A deal agreed for 1,500 rooms**
- **8 leasehold** hotels: 7 open, 1 pipeline
- Readily **convertible to Premier Inn**
- Completion expected in **Spring 2026**

CASE STUDY: HAMBURG CATCHMENT



6 OPEN HOTELS

3 COMMITTED HOTELS

2 M&A HOTELS

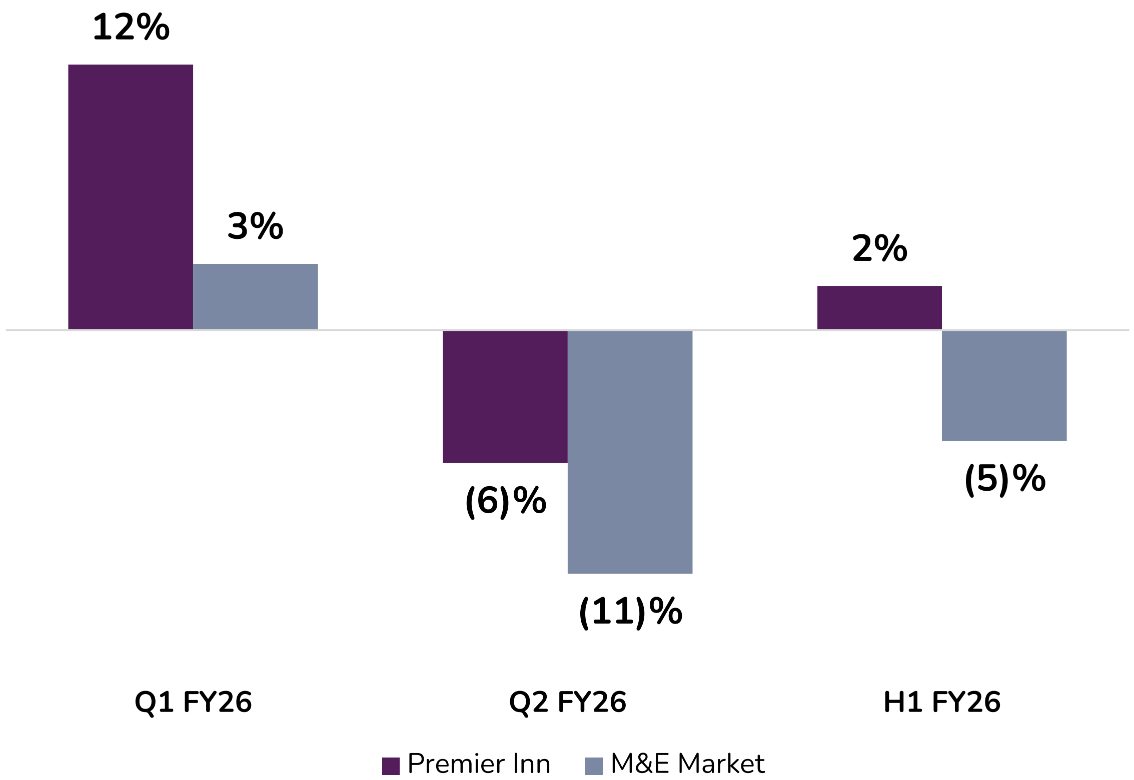
FURTHER LONG-TERM POTENTIAL

ON TRACK TO HAVE 20,000 OPEN ROOMS IN PRIME LOCATIONS BY FY30

GERMANY | INCREASING REVPAR PERFORMANCE

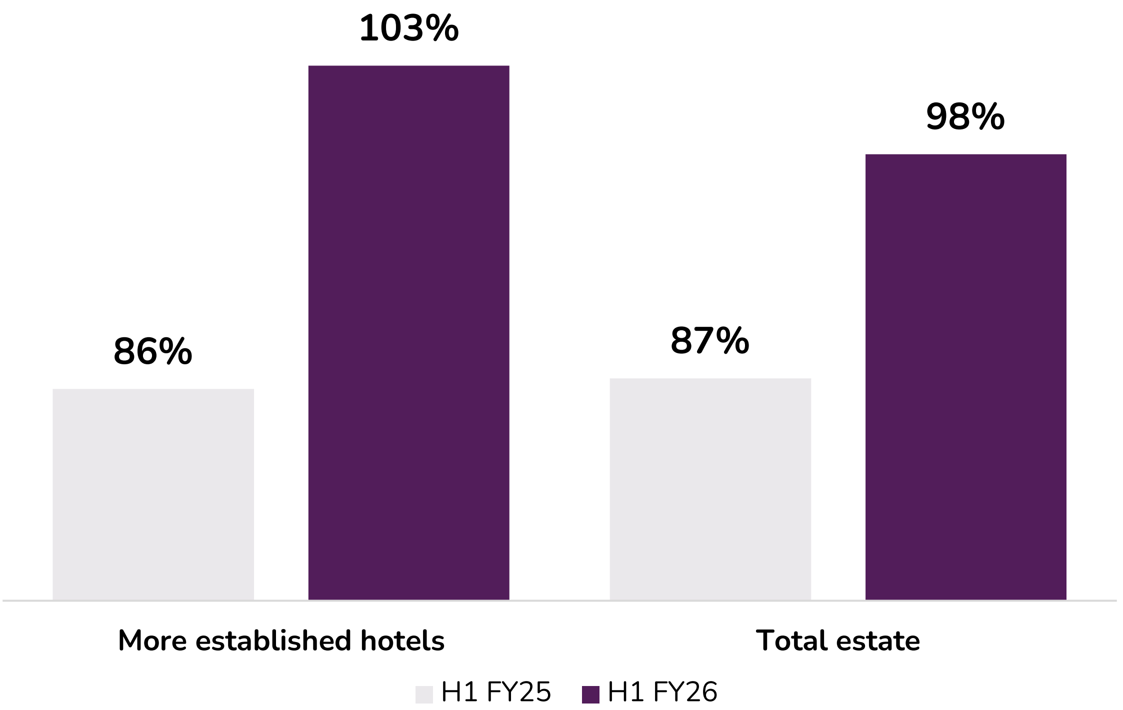
GROWING REVPAR AHEAD OF THE MARKET

YoY REVPAR GROWTH [1]



OPTIMISING PERFORMANCE ON EVENT NIGHTS

PI REVPAR RELATIVE GROWTH INDEX PERFORMANCE VERSUS MARKET: EVENT NIGHTS[2]



INCREASING MATURITY AND COMMERCIAL INITIATIVES TO DRIVE FURTHER REVPAR GROWTH

WHITBREAD

1: STR data, standard methodology basis, 28 February 2025 to 28 August 2025, Germany M&E market excludes Premier Inn
2: RGI: Premier Inn RevPAR as a % of M&E market RevPAR, versus bespoke competitor sets

GERMANY | PROGRESS UNDERPINS CONFIDENCE IN FIVE-YEAR PLAN

CONTINUED STRATEGIC PROGRESS

TRADING

- Refining **strategies** for German market for event and non-event nights
- **Ancillary revenues** performing well

DISTRIBUTION

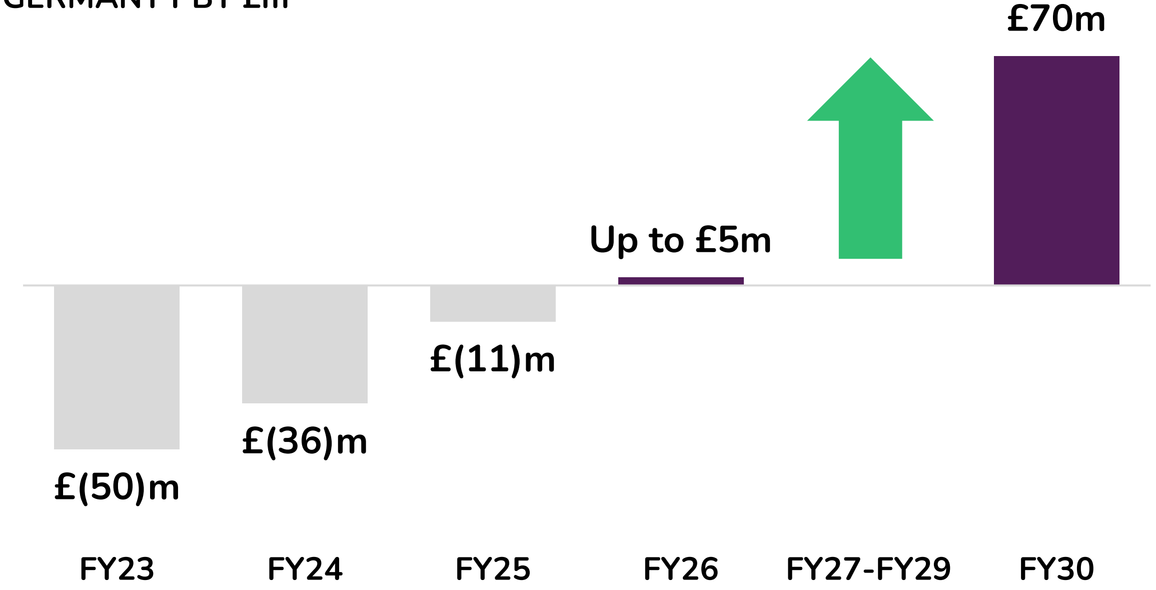
- **OTAs and third-party channels** contributing to RevPAR growth
- Unlocking **domestic and international** demand

BRAND

- Increase in **guest scores**
- Brand **continuing to mature**

UNDERPINNING CONFIDENCE IN FIVE-YEAR PLAN

GERMANY PBT £m



20,000 OPEN ROOMS

€80 ESTATE REVPAR

11,000 ROOMS 10-14% RETURNS

POST FY30: CONTINUING MATURITY AND INCREASING PROFITS

UK
EXTENDING OUR MARKET-LEADING POSITION

GERMANY
BECOMING NO.1 HOTEL BRAND

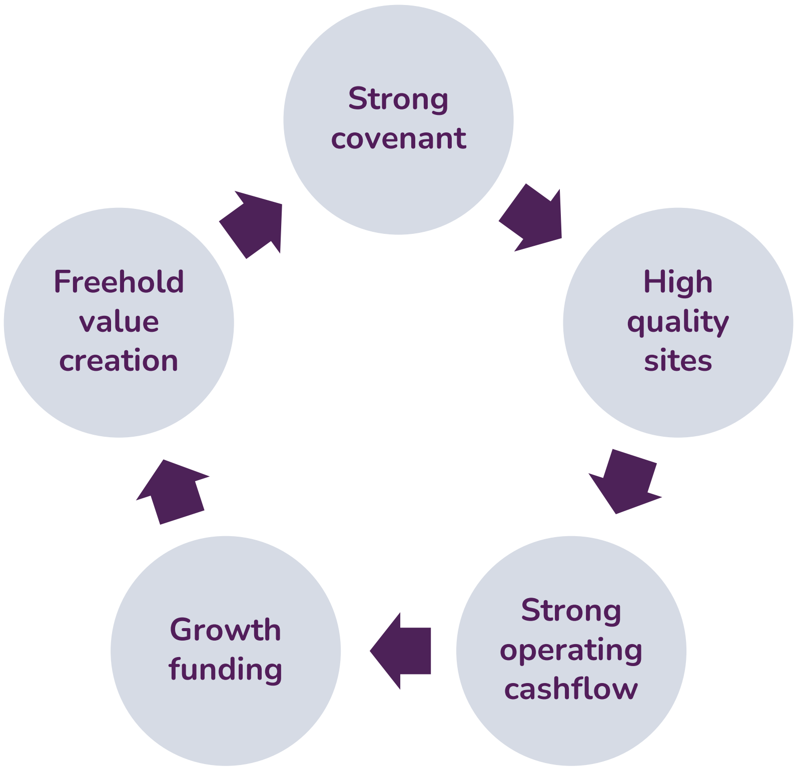
ENHANCING CAPABILITIES
ENABLING LONG-TERM GROWTH

PROPERTY | FLEXIBLE OWNERSHIP DRIVING VALUE CREATION OPPORTUNITIES

FLEXIBLE OWNERSHIP STRATEGY

- ✓ Flexibility **maximises access** to new sites
- ✓ Control over **estate optimisation** e.g. AGP extensions
- ✓ Maximises **commercial opportunity**
- ✓ Capture **development profits**
- ✓ **Hedge** against inflation
- ✓ Underpins **covenant strength**
- ✓ **Recycle capital** through sale and leasebacks

VALUE CREATION CYCLE



HOW WE SEGMENT THE ESTATE

Strategic to hold: 0-5%

Need to retain or charged to Pension Trustee

Not yet mature: 0%

Still maturing and not ready for further development

Opportunity for value creation: 30-40%

Potential to extend or develop further

Yield potential: 30-40%

More mature sites with some limited development potential

Strong yield potential: 20-30%

Attractive sale and leaseback potential

FORCE FOR GOOD | MAKING STRONG PROGRESS TOWARDS TARGETS

OPPORTUNITY

Expanded **Thrive** programme supporting **SEN students** into employment

Ranked **UK Top Employer** for the **15th** consecutive year

COMMUNITY

>£27m raised for GOSH since 2012

Committed to raising **£20m** for GOSH "Build it. Beat it." appeal

RESPONSIBILITY

Most low-carbon hotel rooms in the UK & Ireland; **c.2,300** by the end of FY26

On track to deliver **50% reduction in food waste** by 2030

CONCLUSION

DOMINIC PAUL I CHIEF EXECUTIVE

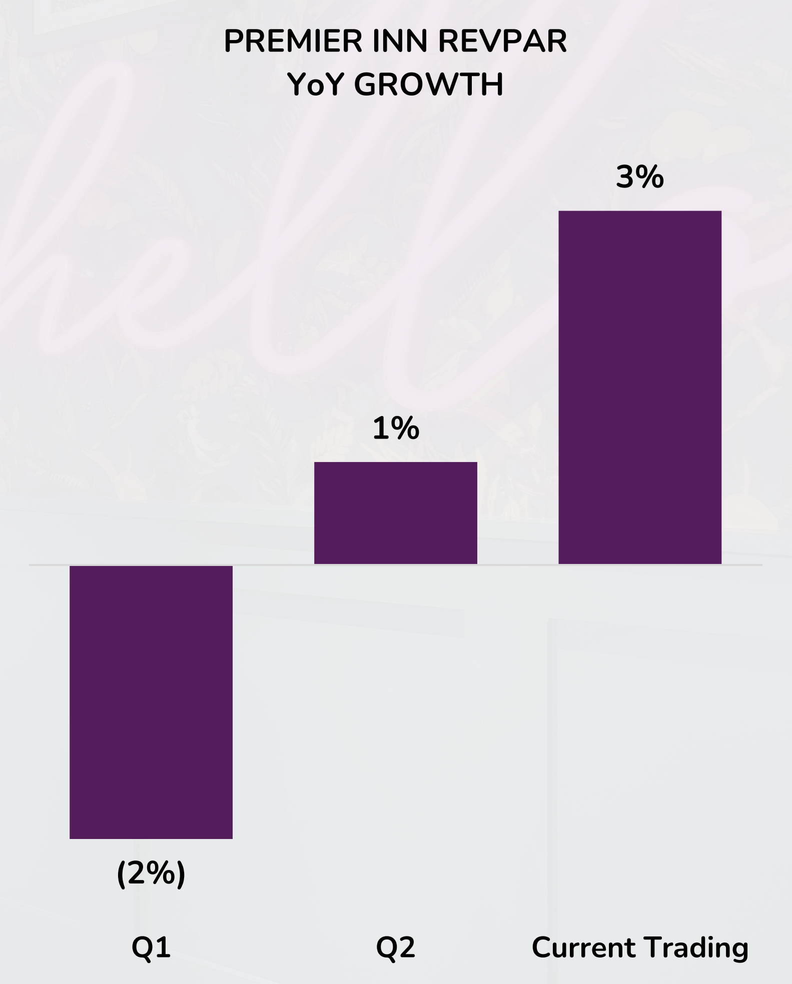
OUTLOOK | STRATEGIC INITIATIVES UNDERPINNING CONFIDENCE IN MEDIUM-TERM

CONTINUED OUTPERFORMANCE IN THE UK; MARKET RETURNS TO GROWTH

FURTHER PROGRESS IN GERMANY; ON TRACK TO DELIVER PROFITABILITY

EXECUTING STRATEGIC INITIATIVES AT PACE; MAKING GREAT PROGRESS

FIVE-YEAR PLAN: STEP CHANGE IN PROFITS AND £2BN OF RETURNS BY FY30



APPENDICES

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 | OUR FORMULA FOR SUCCESS

SCALE	BRAND	COMMERCIAL	OPERATIONS	PROPERTY	FINANCIALS
UK’S LARGEST HOTEL BRAND	>90% BRAND AWARENESS IN THE UK	CENTRALISED PRICING MODEL	STRONG OPERATIONAL EXCELLENCE	SIGNIFICANT PROPERTY EXPERTISE	STRONG BALANCE SHEET
GROWING PRESENCE IN GERMANY	BUILDING AWARENESS IN GERMANY	ENHANCED DIGITAL CAPABILITIES	HIGHLY ENGAGED TEAMS	LARGE FREEHOLD ESTATE	DISCIPLINED CAPITAL ALLOCATION

UNIQUE VERTICALLY INTEGRATED MODEL

APPENDIX II | FY26 GUIDANCE OVERVIEW

UK

- **Accommodation sales:** 1% Δ vs H1 FY26 = **£16m - £17m PBT**
- **Unaffected F&B sales:** 1% Δ vs H1 FY26 = **£2.5m PBT**
- **Net inflation range: 2% - 3%**, after **£65m to £70m** of efficiencies
- **New rooms (weighted towards H2 FY26):**
  - c.500 new rooms **(100% freehold)**

Accelerating Growth Plan:

- **£75m - £90m** reduction in F&B revenue
- **£20m - £25m** reversal of FY25 one-off reduction in PBT
- **500 to 700** extension rooms, to open in the second half of FY26

GERMANY

- To deliver **adjusted profit before tax** of **up to £5m**
- **New rooms: c.400 (50% freehold)**

OTHER

- **Gross capex: £700m - £750m**
- **Property proceeds: £250m - £300m**
- **Net capex: £400m - £500m**
- **Lease costs:** incremental **£(5)m to £(10)m**
- **Net finance income: £15m to £20m** reduction versus FY25

APPENDIX III | FY26 UNIT COST GUIDANCE

UK – NEW ROOMS

- **New rooms: c.500** (100% freehold)
- **Average cost per room:**
  - Operating costs (EBITDAR): **£13.5k**
  - Depreciation (non-IFRS 16): **£1.5k**
  - Cash rent: **£8k** (IFRS 16: 25% premium)
- **F&B sales: 15%** of accommodation sales

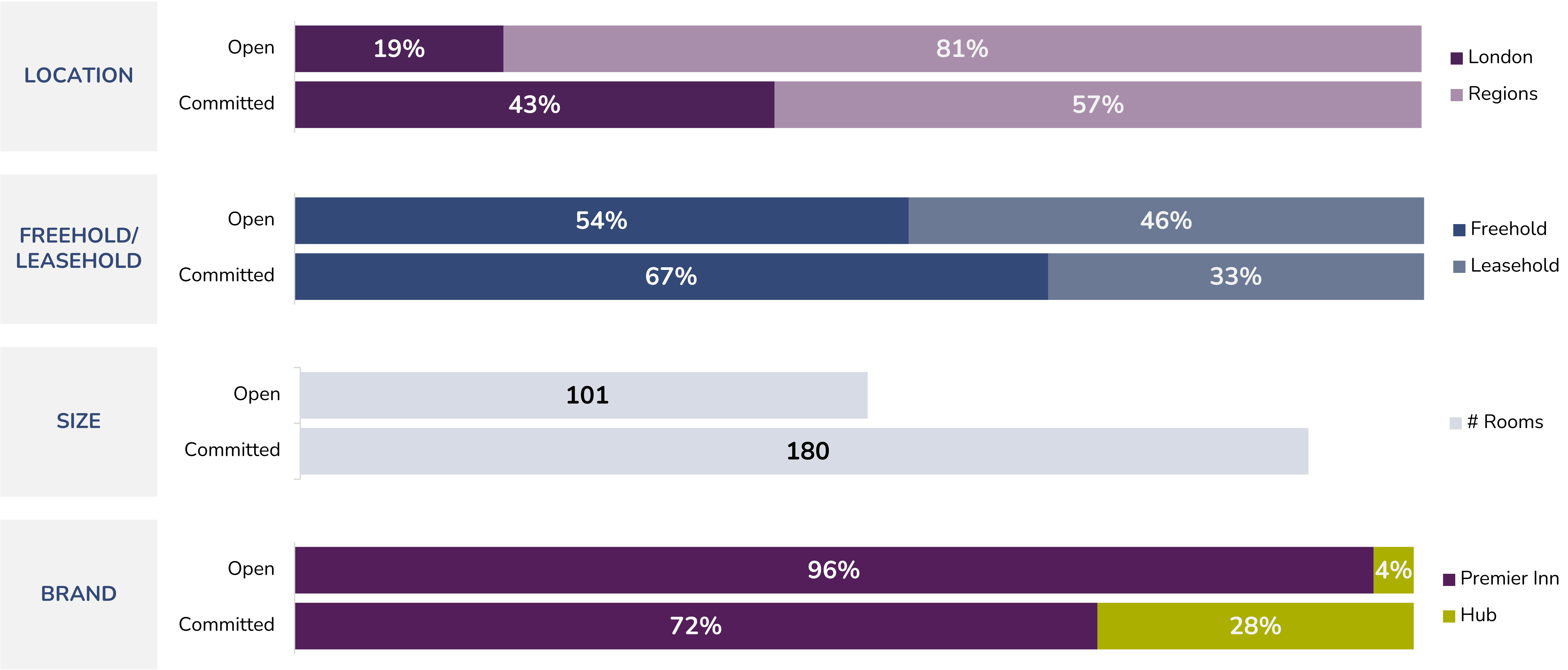
GERMANY – TOTAL ESTATE[1]

- **New rooms: c.400** (50% freehold)
- **Average cost per room:**
  - Operating costs (EBITDAR): **£14k**
  - Depreciation (non-IFRS 16): **£1.5k**
  - Cash rent: **£7k** (IFRS 16: 15% premium)
  - Central costs: **£27.5m - £32.5m**
- **F&B sales: 16%** of accommodation sales

1: As at H1 FY26: total estate 11,175 rooms, 77% of rooms are leasehold

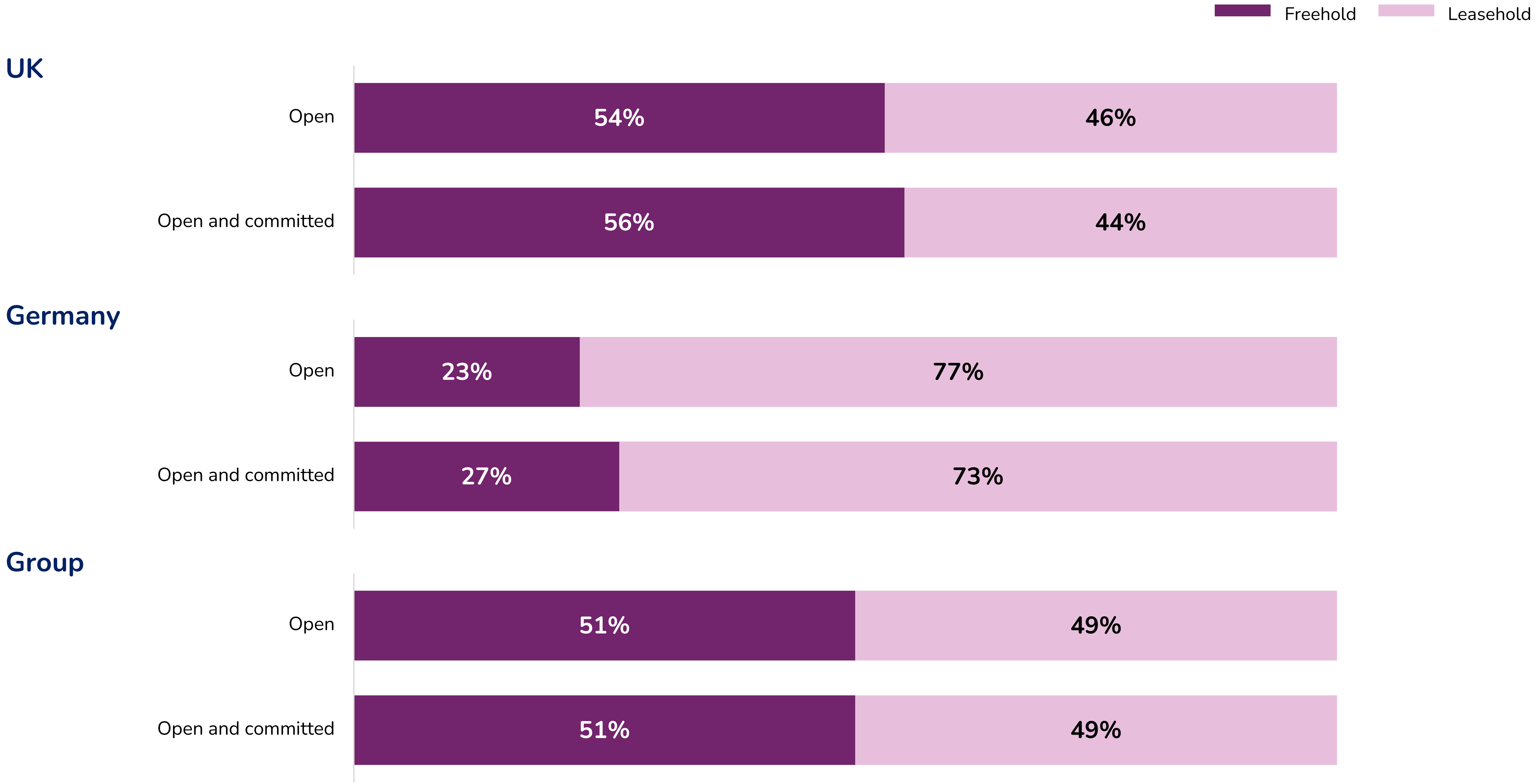
APPENDIX IV | UK COMMITTED PIPELINE

UK OPEN AND COMMITTED ESTATE BREAKDOWN

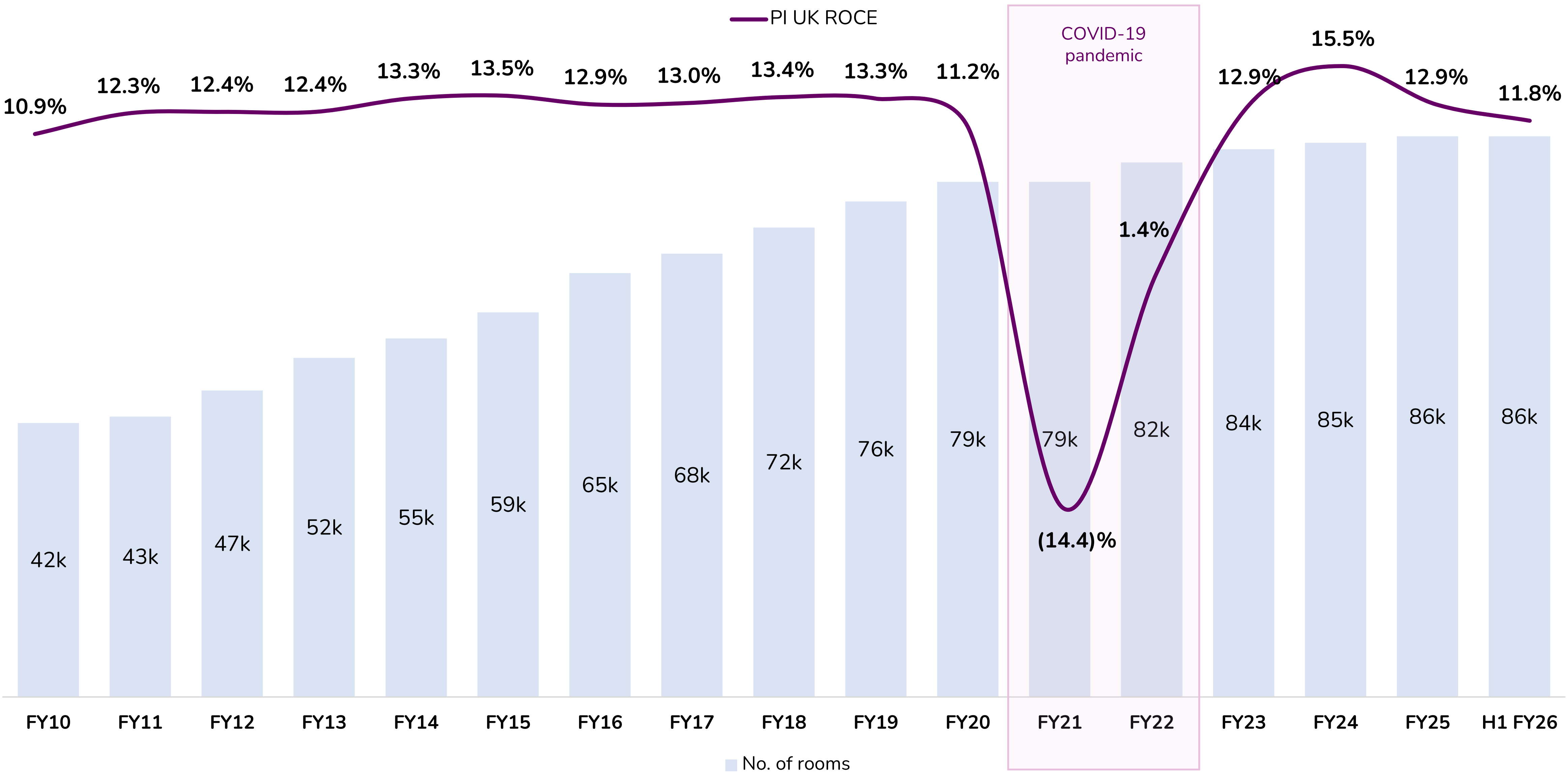


1: Committed pipeline of 7,800 rooms, excluding AGP extension rooms, as at 28 August 2025

APPENDIX V | H1 FY26 FREEHOLD : LEASEHOLD MIX



APPENDIX VI | UK RETURNS



APPENDIX VII | 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 operating cashflow	Adjusted operating profit adding back depreciation and amortisation and after IFRS 16 interest and lease repayments and working capital movement
Adjusted operating profit	Operating profit before adjusting operating items
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
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
F&B sales	Food and beverage revenue from all Whitbread owned pub restaurants and integrated hotel restaurants
Lease-adjusted net debt	In line with methodology used by credit ratings agency, lease-adjusted net debt includes lease debt which is calculated at 8x Cash rent from the Cash Flow Statement.
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
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 VIII | 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 estate
B.	Segmental income statement, UK and Germany quarterly KPIs
C.	Adjusting items

APPENDIX IX | CAUTIONARY STATEMENT

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