WHITBREAD PLC

Building on our advantage



FY24 RESULTS

30 APRIL 2024

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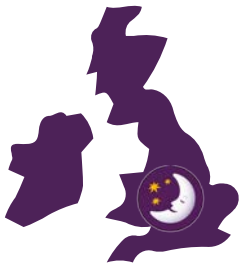
HIGHLIGHTS
DOMINIC PAUL I CHIEF EXECUTIVE

WHITBREAD PLC

FY24 I UNIQUE BUSINESS MODEL DELIVERING SIGNIFICANT GROWTH AT HIGHER RETURNS

UK



92,000
ROOMS OPEN AND COMMITTED

125,000
LONG-TERM ROOM POTENTIAL

VERTICALLY INTEGRATED OPERATING MODEL

- DIRECT DISTRIBUTION
- COMMERCIAL EXCELLENCE
- OPERATIONAL CONTROL
- FREEHOLD-BACKED BALANCE SHEET
- COST EFFICIENCY

FORCE FOR GOOD

GERMANY



16,500
ROOMS OPEN AND COMMITTED

AMBITION TO BECOME
NO.1
HOTEL BRAND

MARKET-LEADING GUEST PROPOSITION

ENGAGED TEAMS

PROFITABLE GROWTH

INCREASING RETURNS

FY24 I RECORD LEVELS OF PROFIT AND CASHFLOW

REVENUE & PROFIT



REVENUE

£3.0bn
FY24

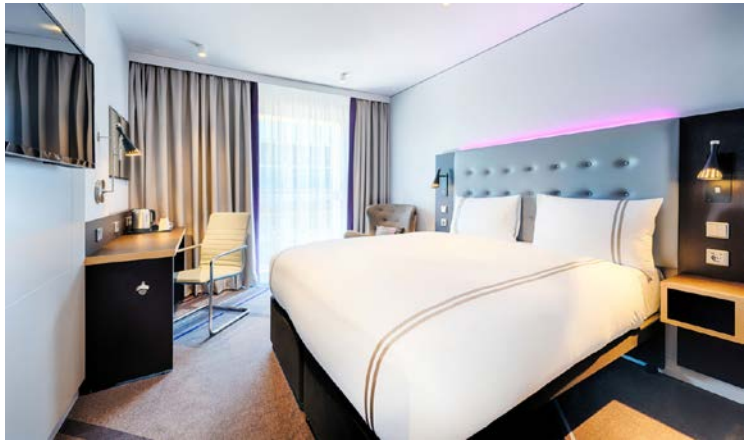
+13%
VS FY23

PROFIT BEFORE TAX

£561m
FY24

+36%
VS FY23

MARGINS & ROCE



UK PRE-TAX MARGINS

21.2%
FY24

+160bps
VS FY23

UK ROCE

15.5%
FY24

+260bps
VS FY23

CASHFLOW & RETURNS



EBITDAR

£1.1bn
FY24

+£0.2bn
VS FY23

FURTHER SHAREHOLDER RETURNS

£150m
SHARE BUY-BACK

£115m
DIVIDEND

OUTLOOK | POSITIONED FOR LONG-TERM PROFITABLE GROWTH



EXTENDING OUR UK MARKET LEADING POSITION

EXTENSIONS UNDERPIN
97,000+
UK ROOMS BY FY29

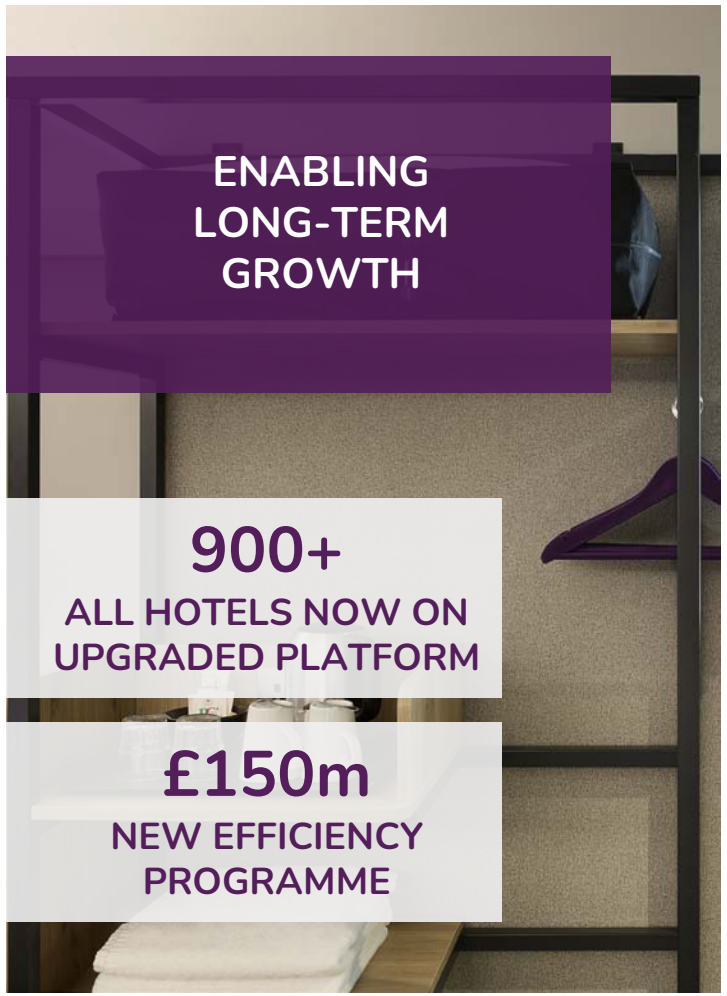
15%+
UK RETURNS



BECOMING NO. 1 IN GERMANY

£1.1bn
COMMITTED CAPITAL

10-14%
TARGET RETURNS



ENABLING LONG-TERM GROWTH

900+
ALL HOTELS NOW ON UPGRADED PLATFORM

£150m
NEW EFFICIENCY PROGRAMME

DELIVERING A STEP CHANGE IN MEDIUM-TERM MARGINS AND RETURNS



FINANCIAL REVIEW
HEMANT PATEL I CFO

WHITBREAD PLC

FINANCIALS | GROUP HIGHLIGHTS

£m	FY24	FY23	*vs FY23*
Statutory revenue	**2,960**	**2,625**	***13%***
Operating costs	(1,906)	(1,742)	*(9)%*
Adjusted EBITDAR	**1,057**	**888**	***19%***
Adjusted profit before tax	**561**	**413**	***36%***
Statutory profit before tax	**452**	**375**	***21%***
Capital expenditure	509	546	*(7)%*
Group ROCE (%)	13.1%	10.5%	*260bps*
Lease adjusted net debt : adjusted EBITDAR[1]	2.9x	2.6x	*n/a*

- Increase in revenues led by:
  - UK hotels
  - progress in Germany
- Increased operating costs from over **3,000** new rooms and inflation
- Led to **+36%** increase in adjusted profit before tax to **£561m**
- Shareholder cash returns of **£756m**
- Net debt of **£298m**

1: Aligned to Fitch definition and methodology

FINANCIALS | UK HIGHLIGHTS

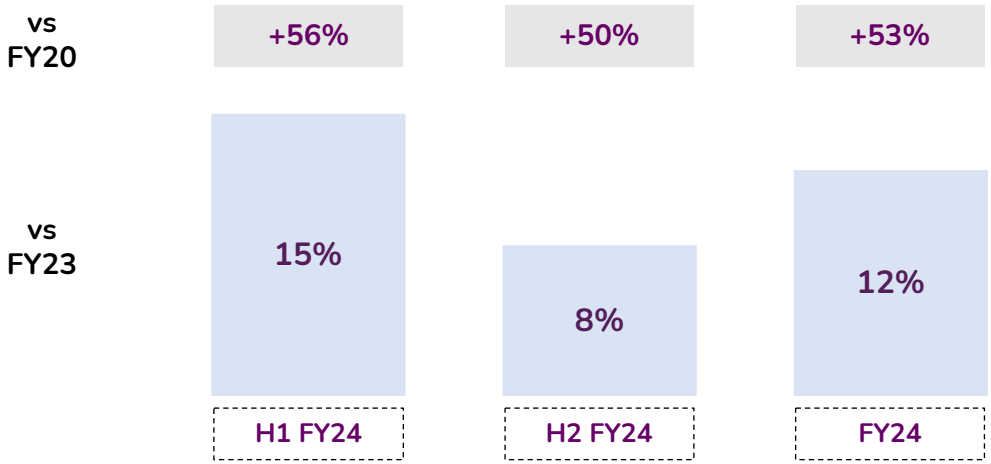
£m	FY24	FY23	*vs FY23*
Statutory revenue	**2,770**	**2,508**	***10%***
Other income (excl. rental income)	-	5	*(100)%*
Operating costs	(1,722)	(1,595)	*(8)%*
Adjusted EBITDAR	**1,048**	**918**	***14%***
Net turnover rent and rental income	-	1	*(100)%*
Depreciation: Right-of-use asset	(144)	(134)	*(8)%*
Depreciation and amortisation: Other	(183)	(169)	*(8)%*
Adjusted operating profit	**722**	**617**	***17%***
Interest: Lease liability	(134)	(125)	*(7)%*
Adjusted profit before tax	**588**	**492**	***19%***
No. of rooms	85,443	83,576	*2%*
UK ROCE (%)	**15.5%**	**12.9%**	***260bps***

- High occupancy and strong ARRs led to increased accommodation sales
- EBITDAR growth underpinned by **£50m** of cost efficiencies
- Adjusted pre-tax margins **21.2%** (FY23: 19.6%)
- Record level of ROCE at **15.5%**

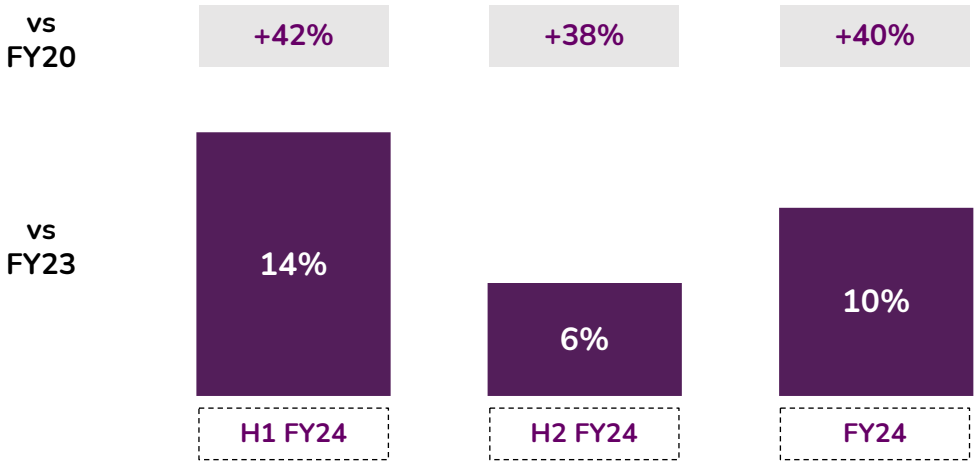


UK | ACCOMMODATION SALES WELL AHEAD OF FY23 AND FY20

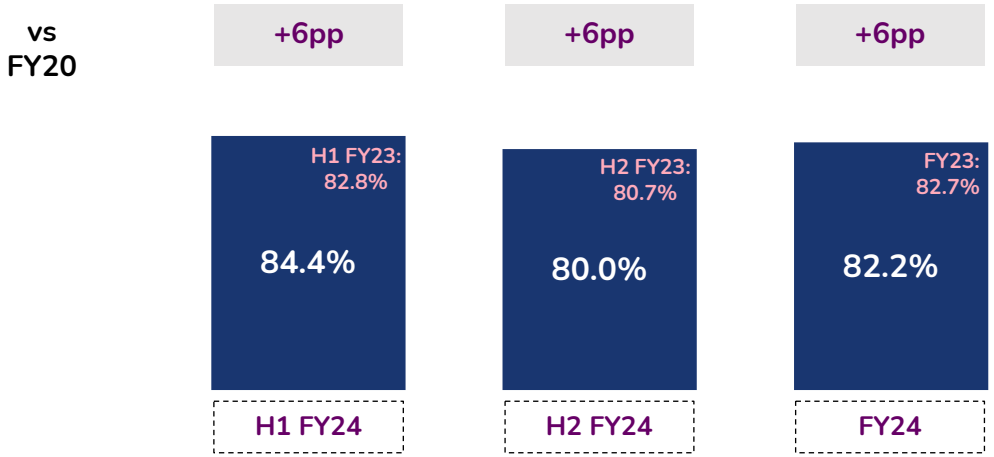
ACCOMMODATION SALES



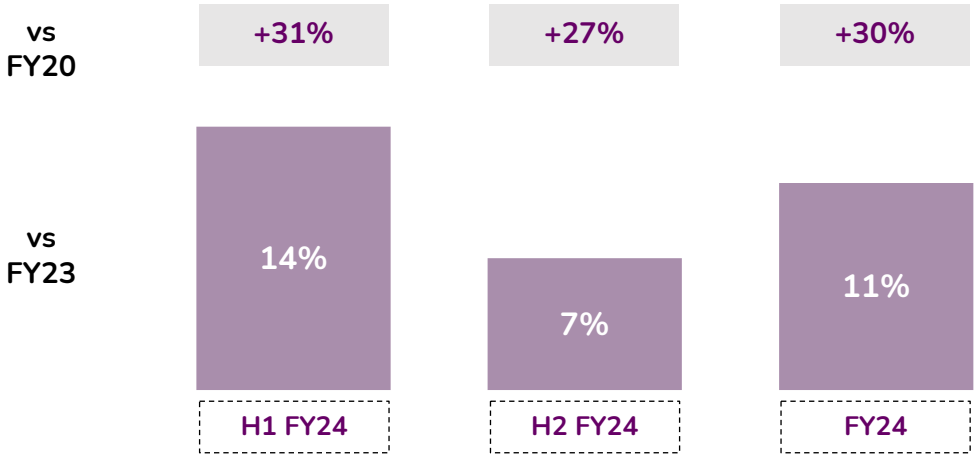
REVPAR



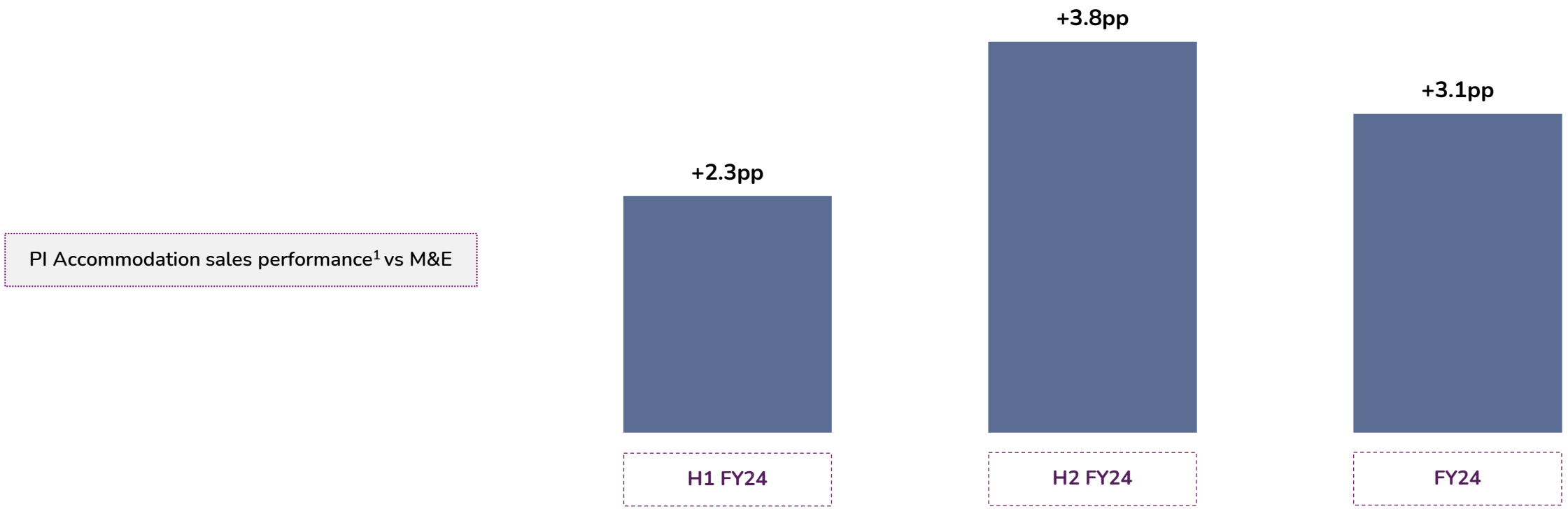
OCCUPANCY



ARR



UK | CONTINUED MARKET OUTPERFORMANCE



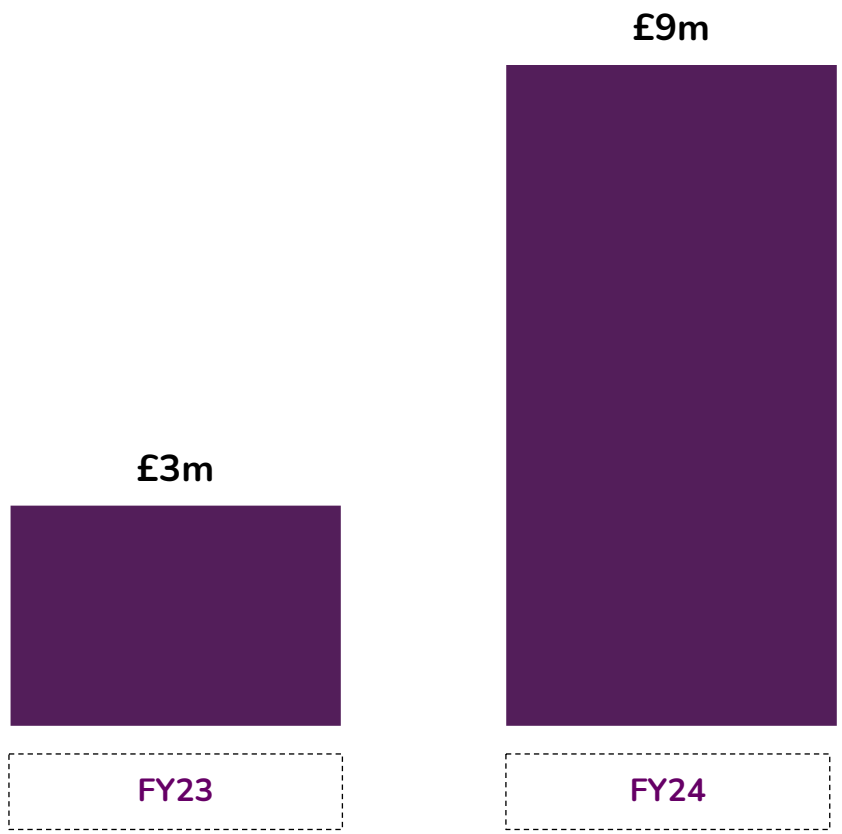
1: STR data, standard basis, Premier Inn accommodation sales, occupancy, ARR and absolute RevPAR 3 March 2023 to 29 February 2024, UK M&E market excludes Premier Inn

FINANCIALS | GERMANY HIGHLIGHTS

£m	FY24	FY23	vs FY23
Statutory revenue	**190**	**118**	***62%***
Other income (excl. rental income)	3	0	*1,000%*
Operating costs	(151)	(110)	*(37)%*
Adjusted EBITDAR	**42**	**7**	***462%***
Depreciation: Right-of-use asset	(39)	(32)	*(22)%*
Depreciation and amortisation: Other	(17)	(11)	*(55)%*
Adjusted operating loss	**(15)**	**(36)**	***58%***
Interest: Lease liability	(21)	(14)	*(51)%*
Adjusted loss before tax	**(36)**	**(50)**	***28%***
No. of rooms	**10,506**	**9,042**	***16%***

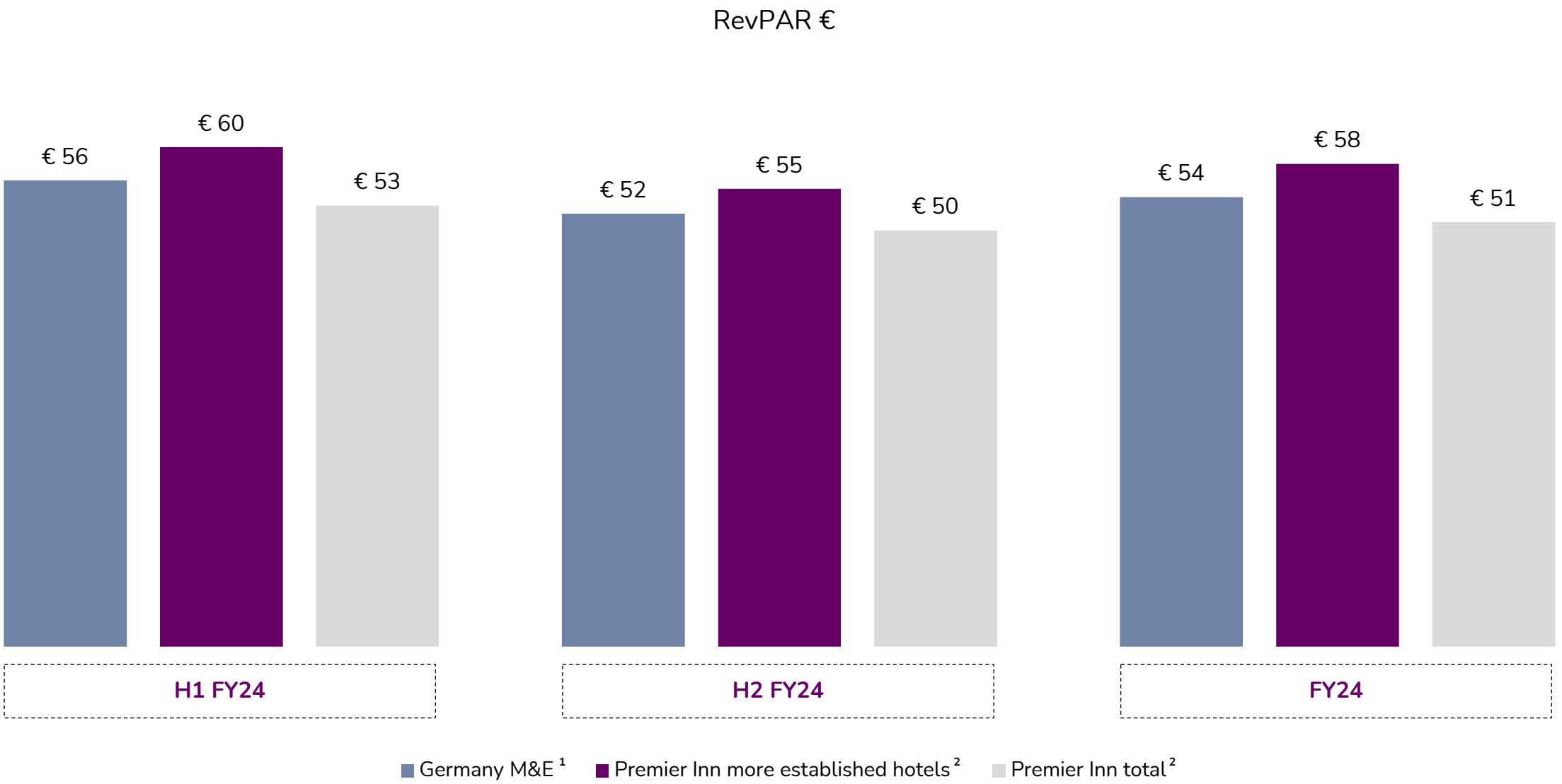
More established hotels growing towards maturity

PROFIT BEFORE TAX[1]



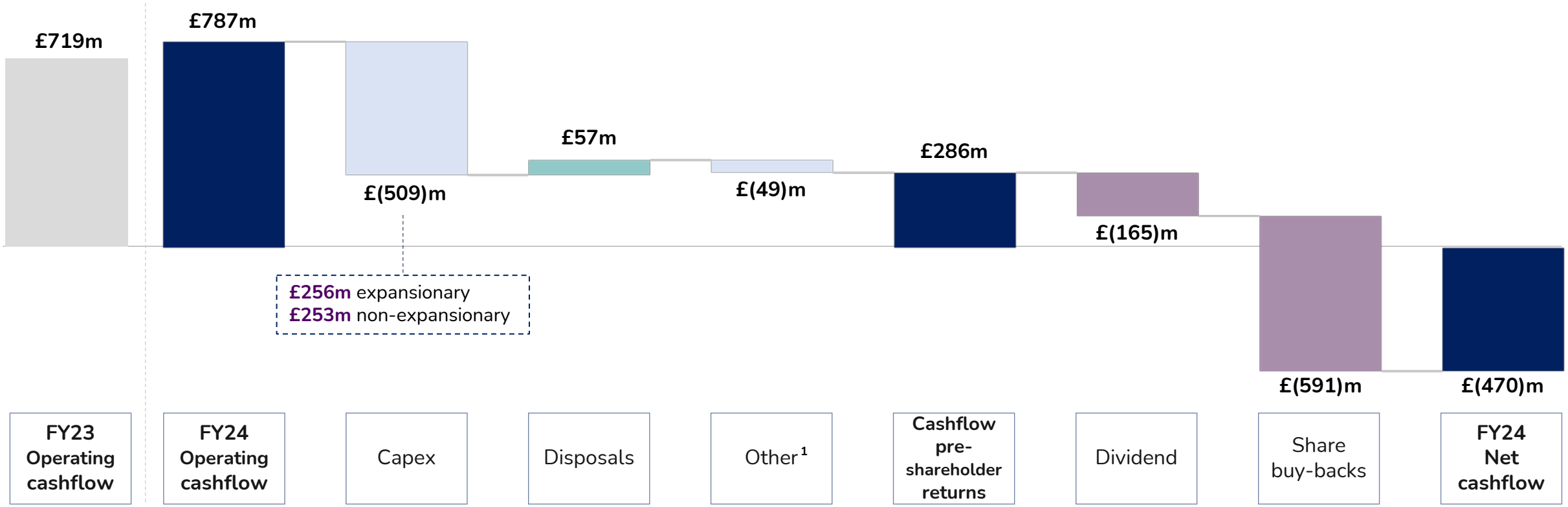
1: In aggregate, adjusted profit before tax excluding non-site related administration and overhead costs for 17 more established German hotels that were open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022

GERMANY | GOOD PROGRESS LED BY OUR MORE ESTABLISHED HOTELS



1: STR data, standard methodology basis, 3 March 2023 to 29 February 2024, 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: 59 hotels

FINANCIALS | SIGNIFICANT FREE CASHFLOW FUNDING GROWTH AND CASH RETURNS



Net (debt) / cash movement

£m	
Net cash at start of year	171
Cash flow	(470)
Debt repayment	-
Net debt at FY24	(298)

- **+£68m** increase in operating cashflow to **£787m**
- **£756m** of dividends and buy-backs in FY24

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

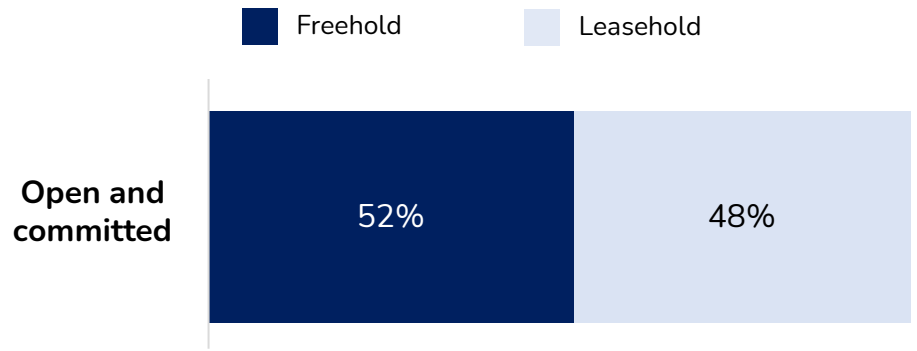
FINANCIALS | FREEHOLD-BACKED BALANCE SHEET SUPPORTS FUTURE GROWTH

STRUCTURAL ADVANTAGE

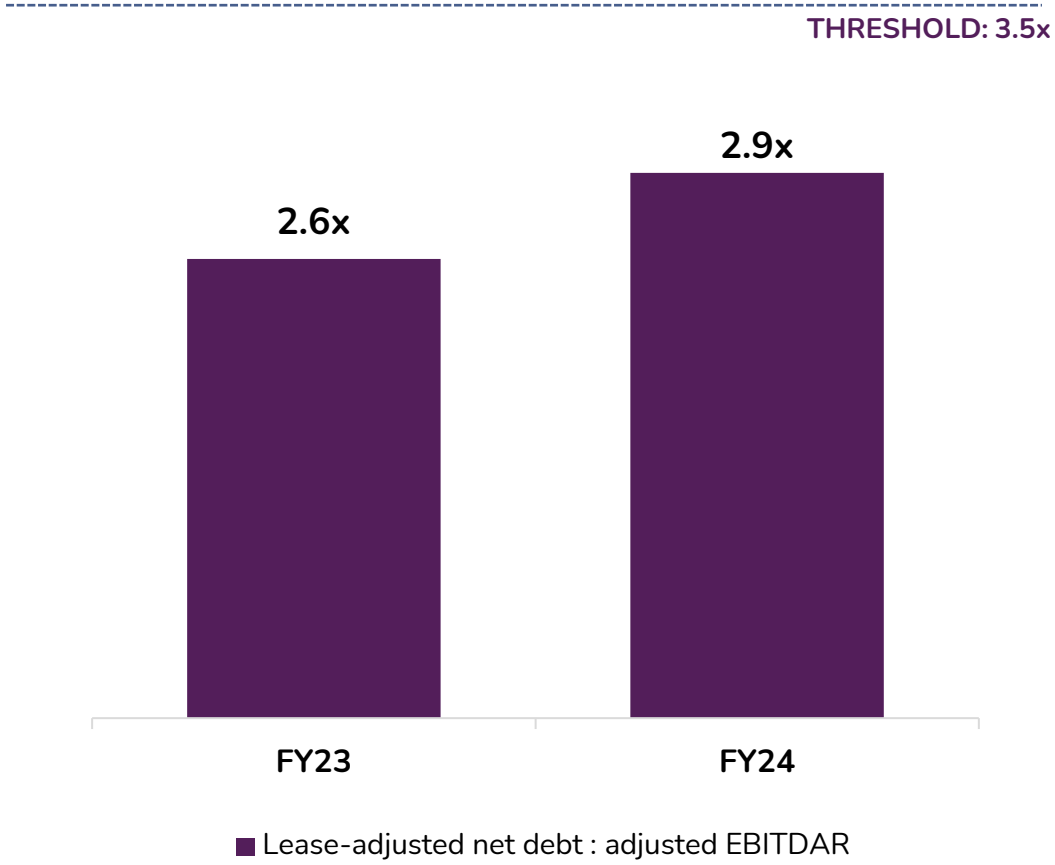
- Key benefits:
  - Control over estate optimisation e.g. **extensions**
  - **Hedge** against property cost inflation
  - **Recycle capital** through sale and leasebacks
  - Underpins **covenant strength**
  - Access to alternative sources of **capital**

- Valuable freehold portfolio (last valued in 2018: **£4.9bn - £5.8bn**)

GROUP FREEHOLD: LEASEHOLD MIX



MAINTAINING INVESTMENT GRADE RATING [1]



1: Fitch Ratings, BBB, 17 August 2023



STRATEGY UPDATE

DOMINIC PAUL I CHIEF EXECUTIVE

WHITBREAD PLC

CARDIFF NORTH

UK | EXTEND OUR MARKET-LEADING POSITION

GERMANY | BECOME THE NO.1 HOTEL BRAND



ENHANCING CAPABILITIES | ENABLING LONG-TERM GROWTH

UK | OPERATING MODEL UNDERPINS OUR MARKET-LEADING POSITION

UNIQUE OPERATING MODEL

- DIRECT DISTRIBUTION
- COMMERCIAL EXCELLENCE
- OPERATIONAL CONTROL
- FREEHOLD-BACKED BALANCE SHEET
- COST EFFICIENCY

UNRIVALLED BRAND STRENGTH

YouGovBrandIndex[1]



1: YouGov BrandIndex Quality & Value scores as at 29 February 2024 based on a nationally representative 52-week moving average

UK | REDUCTION IN SUPPLY HAS CREATED A SIGNIFICANT GROWTH OPPORTUNITY

ACCELERATED INDEPENDENT DECLINE

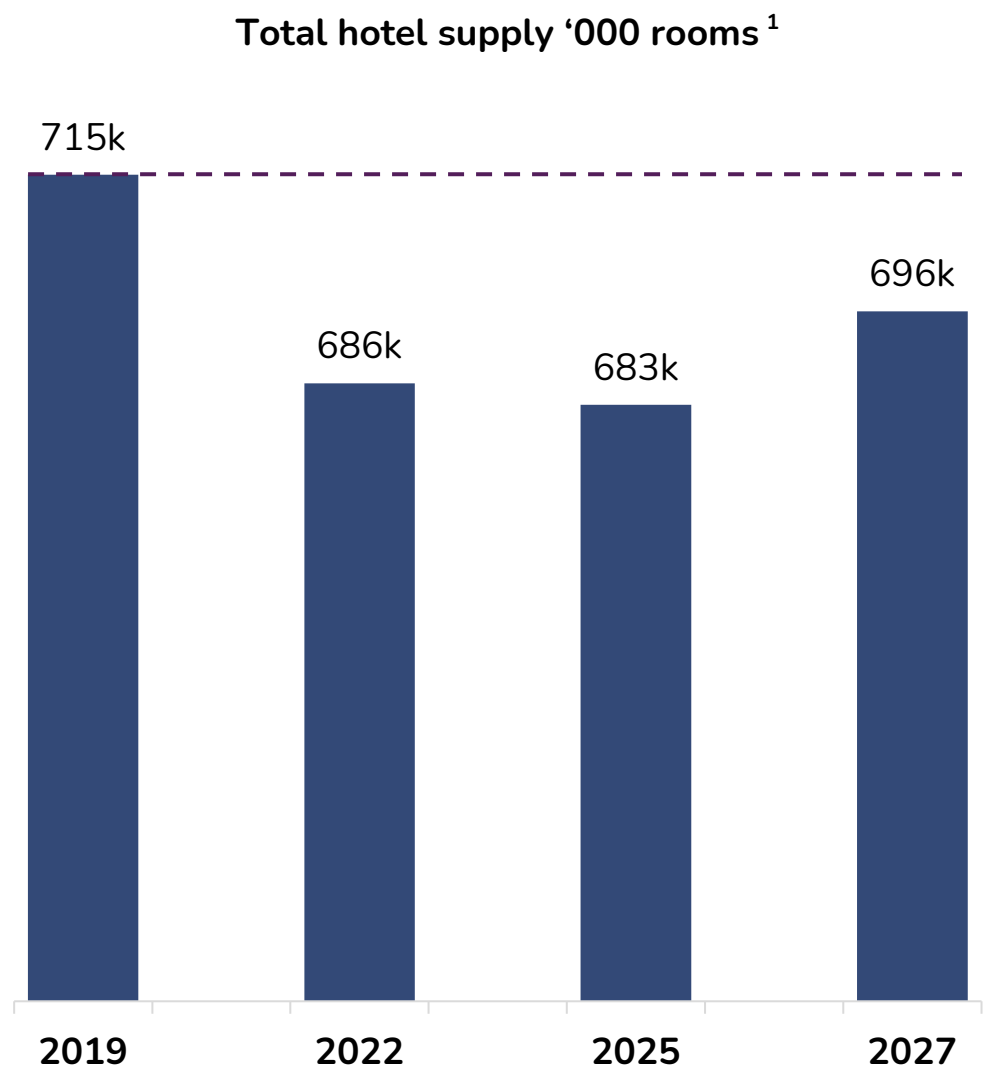
10% decline in the independent sector between 2019 -2022[1]

STRUCTURAL GROWTH OPPORTUNITY

Supply not expected to reach 2019 levels for **at least the next four years**[1]

CONSTRAINED INDUSTRY SUPPLY GROWTH

Hotel and leisure construction starts down **over 50%** versus last year[2]



1: Company data
2: Glenigan Construction Review, March 2024

UK | EXTENDING OUR MARKET-LEADING POSITION



ACCELERATING GROWTH PLAN



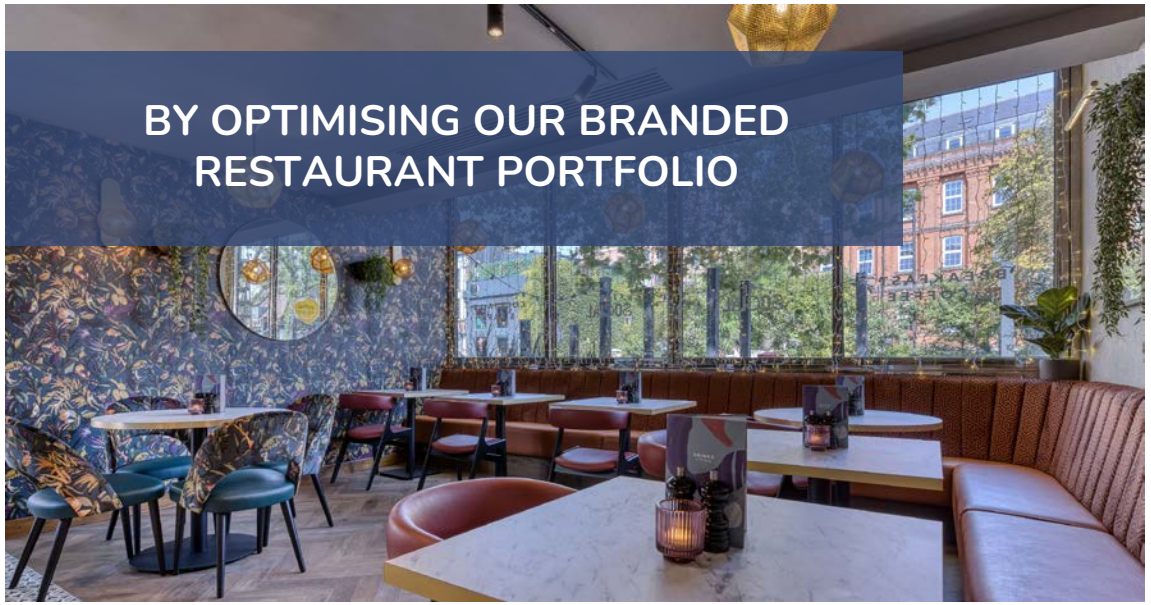
STRONG COMMERCIAL PROGRAMME



FOCUS ON OPERATIONAL EXCELLENCE

TO DRIVE PROFITABLE GROWTH, MARGINS AND RETURNS

UK | ACCELERATING GROWTH PLAN: MORE ROOMS, BETTER EXPERIENCE, HIGHER RETURNS



- Convert **112** branded restaurants into **hotel extensions**
- Exit **126** loss-making branded restaurants
- Replace F&B with **more efficient**, integrated proposition



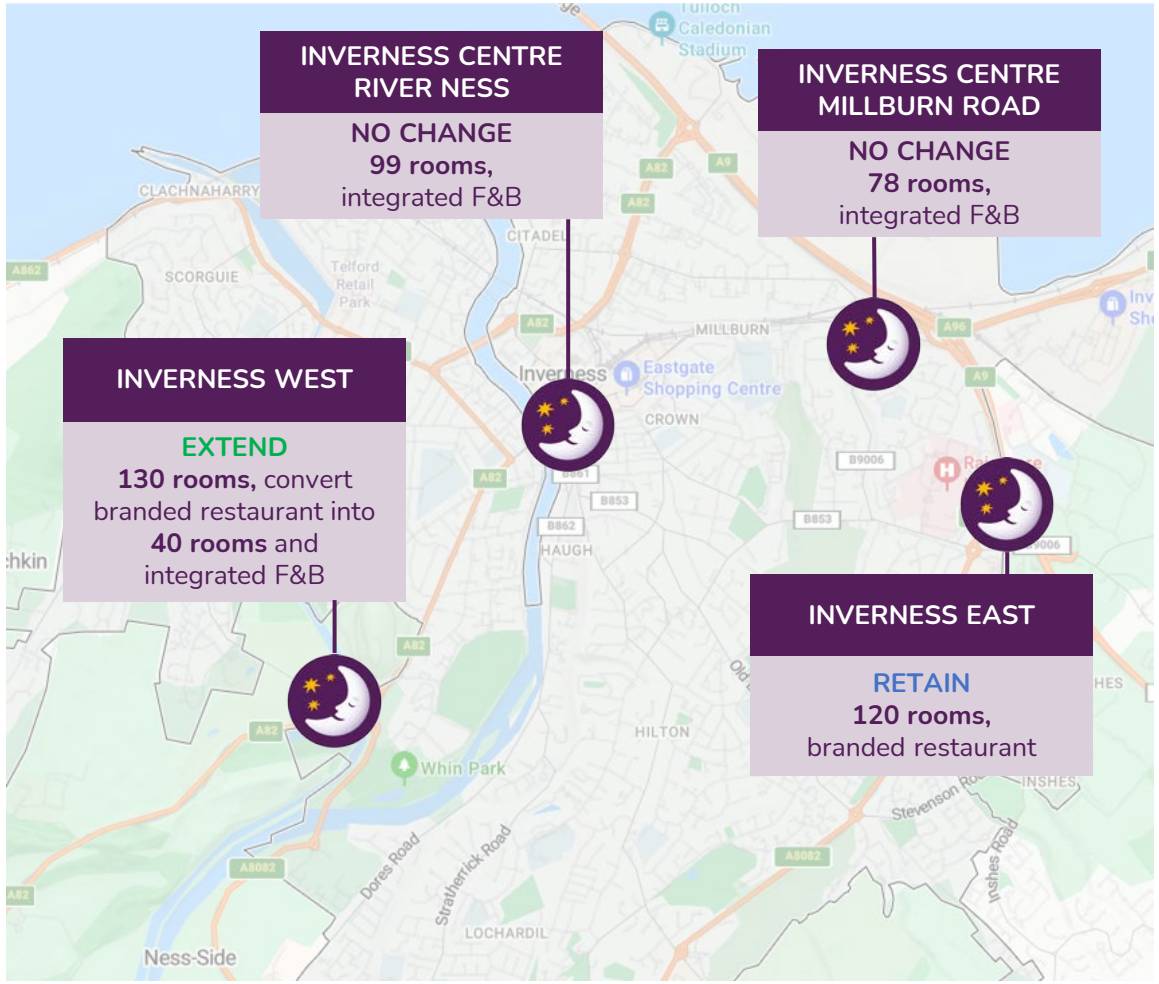
- **High occupancy** hotels in **high demand** locations
- New extensions programme adding **3,500 rooms** to the pipeline
- Funded through our annual capex programme

UK PBT IMPACT	FY25	FY26	FY27	FY29
	£(20)m to £(25)m	**£nil**	**+£30m to +£40m**	**+£80m to +£90m**

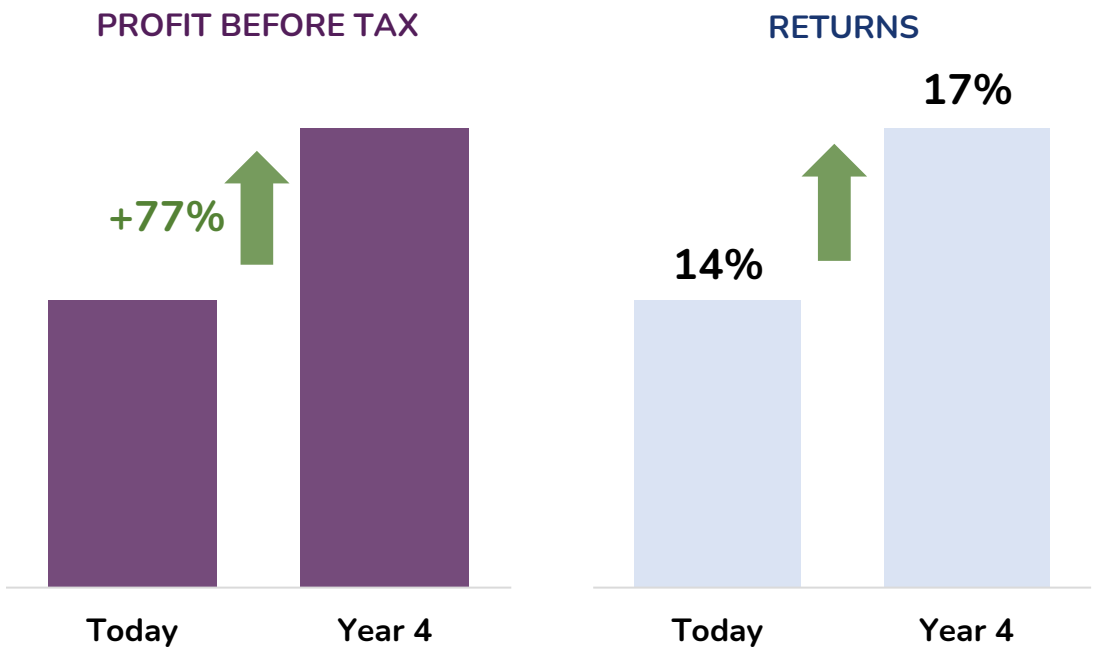
1: In aggregate adjusted profit/loss before tax excluding non-site related administration and overhead costs. In FY24, 112 sites to be converted: revenue £121m and adjusted loss before tax £(19)m. In FY24, 126 sites to be sold: revenue of £147m and adjusted loss before tax of £(9)m.

UK | ACCELERATING GROWTH PLAN CASE STUDY: INVERNESS

CATCHMENT PORTFOLIO STRATEGY

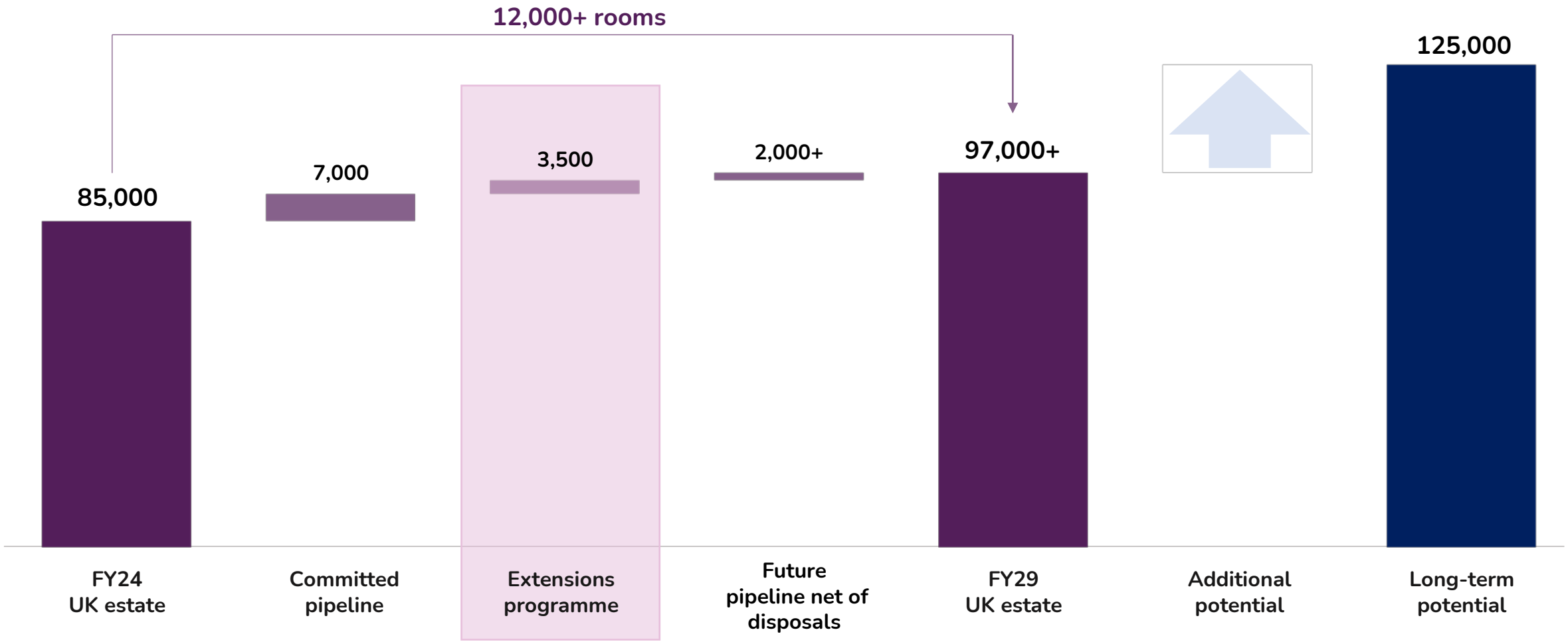


INVERNESS WEST IMPACT



- Uplift to catchment revenue and market share
- Operational efficiency through increasing scale
- Increased guest scores, profitability and returns

UK | EXTENSIONS PROGRAMME UNDERPINS 12,000+ ROOM OPENINGS BY FY29



- Extensions programme increases our rooms pipeline by over **50%** whilst increasing our market share in **high demand** catchments
- By FY29, our UK estate will have grown by **over 14%** delivering **increased** levels of **returns**

UK | COMMERCIAL: INCREASING CHOICE FOR GUESTS WHILST DRIVING ARR

ENHANCED DIGITAL PLATFORM

- Automated trading engine **upgrades**
- **New reservation system** unlocks:
  - **Pre-book** add-ons e.g. early check-in
  - **Book** differentiated room types

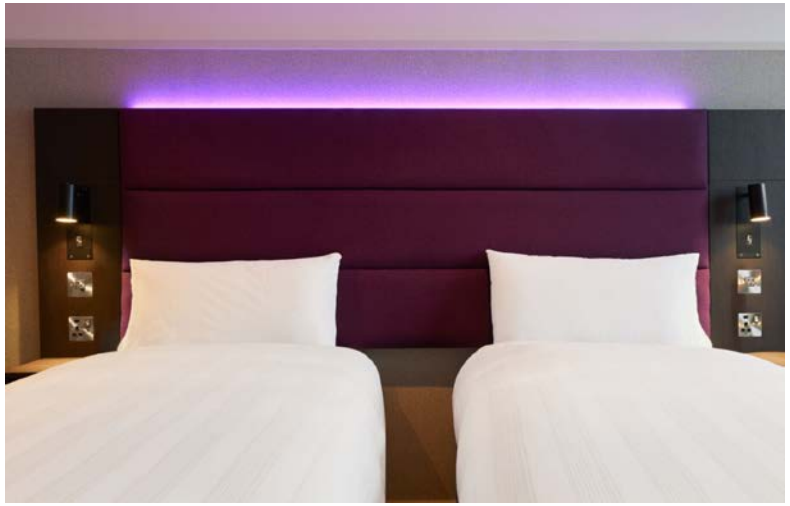
EXPANDED PRODUCT OFFER

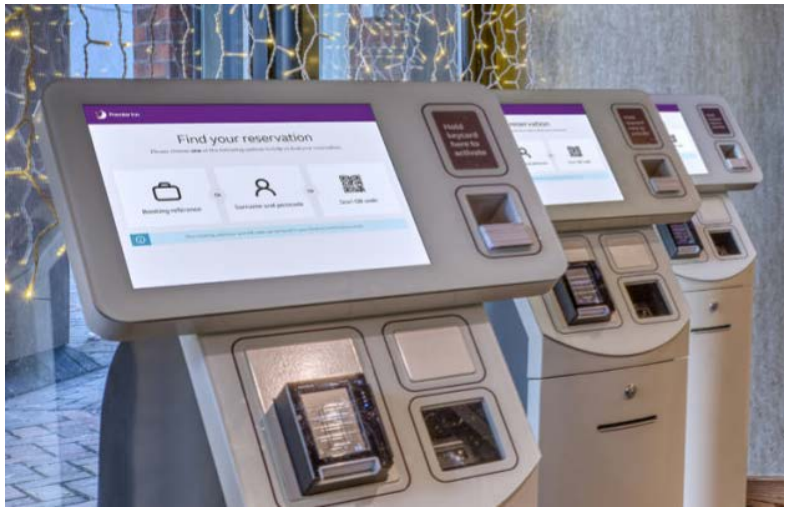
- **Premier Plus**
  - Enhanced room format
  - **£15 - £20** uplift in ARR
- **Twin rooms**
  - New full-sized twin bed format
  - **+£5** supplement

OPTIMISE RATE CLASSES

- Flex rates offer increased **flexibility**
- Non-flex and advance rates offer **value**
- **80%+** bookings made using a **flexible rate**



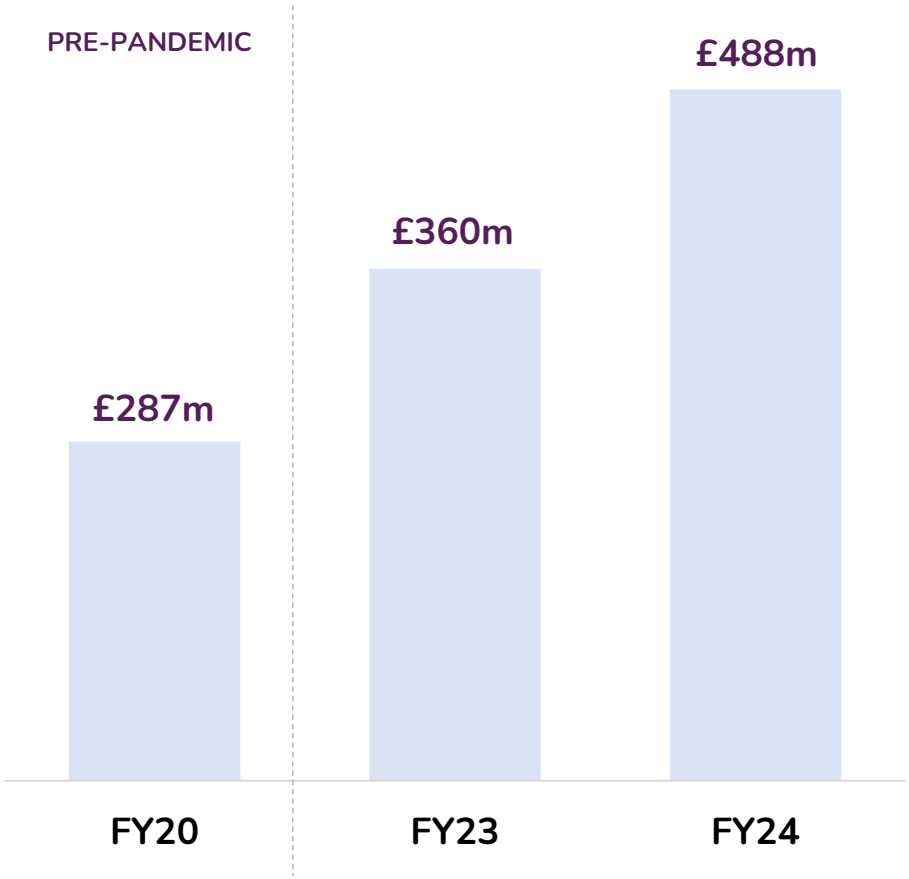




UK | COMMERCIAL: DRIVING OUR BUSINESS PROPOSITION

VALUE OF BUSINESS CHANNELS

BUSINESS CHANNEL ACCOMMODATION SALES BY YEAR[1]



FOCUS ON FURTHER GROWTH

SINGLE B2B PLATFORM

- Combine business tools into single platform
- Discount on most flexible rates

BUSINESS BOOKER + PREMIER INN BUSINESS ACCOUNT → Premier Inn InnBusiness

ACCESS ADDITIONAL DEMAND

- Strengthen existing TMC relationships
- Broaden addressable customer base
- Incentivised commission structures

1: Accommodation sales: TMC and Business Booker

UK | OPERATIONS: HIGH-QUALITY HOTELS ON A CONSISTENT BASIS

OPERATIONAL EXCELLENCE

- **Optimised F&B** offering, tailored by location
- Market-leading **guest satisfaction** scores [1]
- Driving guest **loyalty**



INVESTING IN OUR TEAMS

- Increase in operational **team engagement**
- Continued **investment** in development
- Team stability drives **efficiency**



PRODUCT INVESTMENT

- New **integrated ground floor** concept
- **5,000+ ID5 rooms** planned in **FY25**
- Completing roll-out of '**Bed of the Future**'



1: YouGov Brand Consideration, 3 March 2023 to 29 February 2024

CARDIFF NORTH

UK | EXTEND OUR MARKET-LEADING POSITION

GERMANY | BECOME THE NO.1 HOTEL BRAND



ENHANCING CAPABILITIES | ENABLING LONG-TERM GROWTH

GERMANY | INVESTMENT CASE REMAINS HIGHLY ATTRACTIVE

LARGE & FRAGMENTED MARKET

- Hotel market is **40%** larger than the UK
- **Independent sector** in long-term **decline**
- Highly **fragmented**

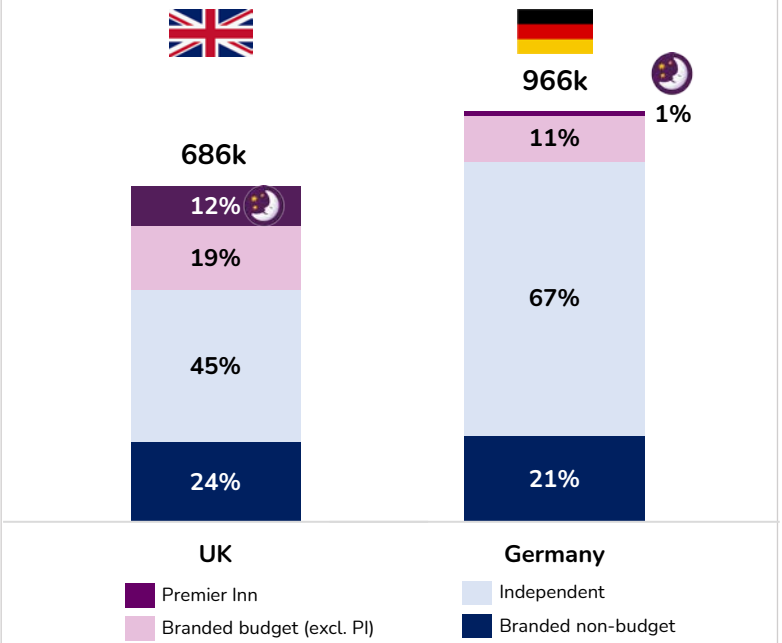
MARKET OPPORTUNITY

- **No clear market leader**
- Structural advantage for **owner-operators**
- **M&A** opportunities to continue to take share

BALANCED GUEST MIX

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

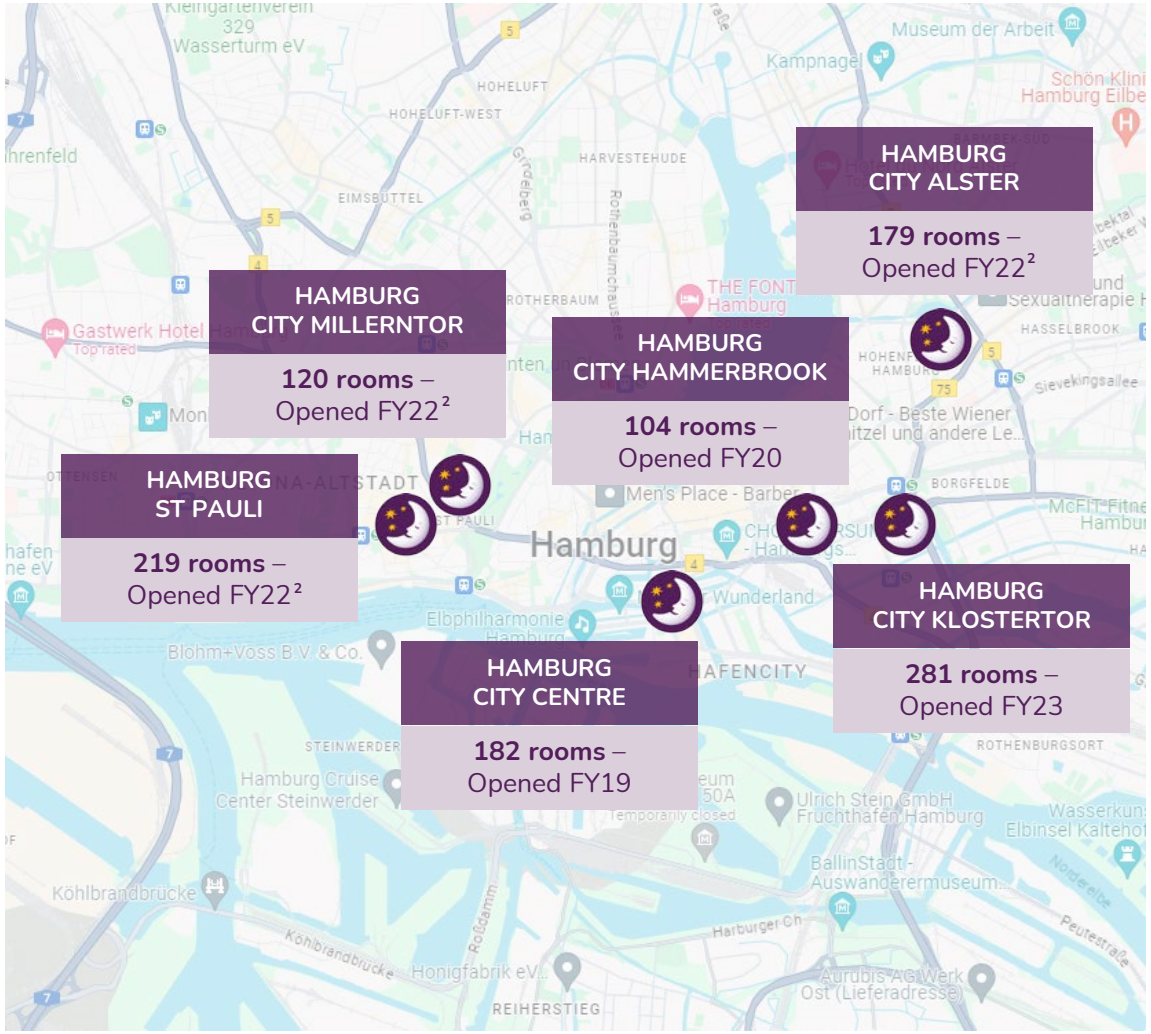
HOTEL ROOMS SUPPLY[1]





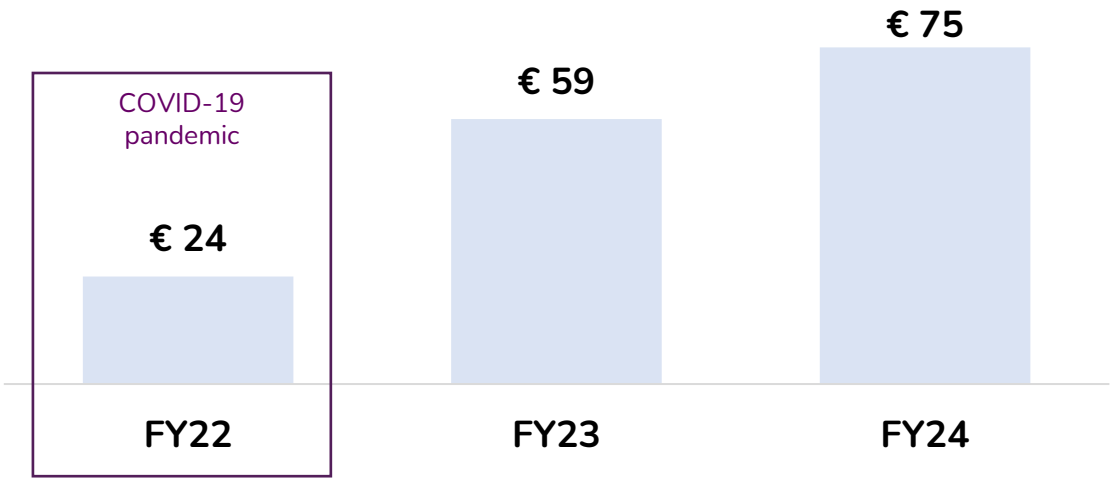
1: Company data, 2022

GERMANY | BECOMING A BUSINESS OF SCALE: HAMBURG CATCHMENT



HAMBURG KPIS[1]	
Occupancy	75%
ARR	€99
RevPAR	€75
Rooms	1,085

Hamburg: RevPAR [1]



£1.1bn OF CAPITAL COMMITTED, ON TRACK TO DELIVER LONGER-TERM RETURNS OF 10 – 14%

1: Company data: FY24
2: Opened during FY21 with a period of closure relating to pandemic related restrictions, open and fully trading in FY22 following the lifting of pandemic restrictions

GERMANY | ON TRACK TO BREAK-EVEN ON A RUN-RATE BASIS IN 2024

COMMERCIAL STRATEGY

- Launch first **brand marketing campaign**
- Refine **trading engine**
- Trial the use of **OTAs**



OPERATING MODEL

- Roll-out of **Premier Plus rooms**
- Expand payment options
- In-country **leadership team**



ENHANCE B2B

- Launch single platform “**InnBusiness**”
- Broaden addressable customer base
- Strengthen existing **TMC relationships**





UK | EXTEND OUR MARKET-LEADING POSITION

GERMANY | BECOME THE NO.1 HOTEL BRAND

ENHANCING CAPABILITIES | ENABLING LONG-TERM GROWTH

EFFICIENCIES | PREMIER INN'S BIGGEST COST EFFICIENCY PROGRAMME

NEW £150m PROGRAMME

- New **£150m** three-year efficiency programme
- **Model** and **scale** unlock further savings
- Mitigates inflationary pressures supporting **margin growth**

PROCUREMENT

- Initiatives include:
  - Rationalise product lines to increase **scale**
  - **Tender renegotiations**
- Expected FY25 savings of **£10m**

TECHNOLOGY

- Savings through upgraded tech stack including:
  - Utilisation of our **kiosks**
  - **Digital marketing** advancements
- Expected FY25 savings of **£10m**







HIGHER EFFICIENCIES AND OPTIMISATION OF F&B RESULTS IN A LEANER, MORE AGILE COST BASE

TECHNOLOGY | UPGRADED TECH STACK TO SUPPORT GROWTH AND DRIVE EFFICIENCY

RESERVATION SYSTEM UPGRADE

- **900+ hotels across UK & Germany** successfully migrated to new system
- Enhance the **digital experience** for our guests
- Drive additional **commercial benefits** and operational **efficiencies**



FURTHER TECHNOLOGY UPGRADES

- Continuing to **develop** our proprietary, automated trading engine
- Elevate the Premier Inn **mobile app**
- New door locks to **reduce check-in time**
- Upgrading our **networks** to drive further **efficiencies**



FORCE FOR GOOD | CONTINUING TO MAKE GOOD PROGRESS

	TARGETS	FY24 PROGRESS	

OPPORTUNITY	• By the end of **2026**, leadership community:
	  • **45%** female representation
	  • **10%** ethnic minority representation
	• **100** placements per year for SEN students
		• Supporting **1,900** operations apprenticeships
		• Increased visibility of our **D&I networks**
		• Launched **Thrive programme** to increase the number of SEN college partnerships
			

COMMUNITY	• Raise **£20m** for GOSH by **2027** and support children.de in Germany • **Reduce** sugar, salt and calories in our menus	• Raised over **£2m** for GOSH and **£1m** for children.de • Reduced salt content by **19.8%** and sugar by **24.1%**	
RESPONSIBILITY	• Scope 1 & 2 **Net Zero by 2040** • Reduce water usage per guest by **20%**	• Gained validation from **SBTi** • **Six hotels** now powered by **renewable electricity** • Installed **30,000** more water efficient shower heads	



CAPITAL ALLOCATION & OUTLOOK

HEMANT PATEL I CFO

WHITBREAD PLC

CAPITAL ALLOCATION | INCREASED FINAL DIVIDEND AND FURTHER £150M SHARE BUY-BACK

MAINTAIN INVESTMENT GRADE METRICS	Upgraded investment grade rating to **BBB**[1]
CONTINUE TO INVEST IN PROFITABLE GROWTH	Gross capex guidance to **£550m - £600m**, expected proceeds from property transactions of **£175m - £225m**
CLEAR DIVIDEND POLICY	Recommended final dividend **+26%** to **62.9p,** resulting in total payment of **£181m** or **97.0p**
CAPITAL RETURN	Additional **£150m** buy-back, taking total shareholder returns to over **£1bn** since April 2023

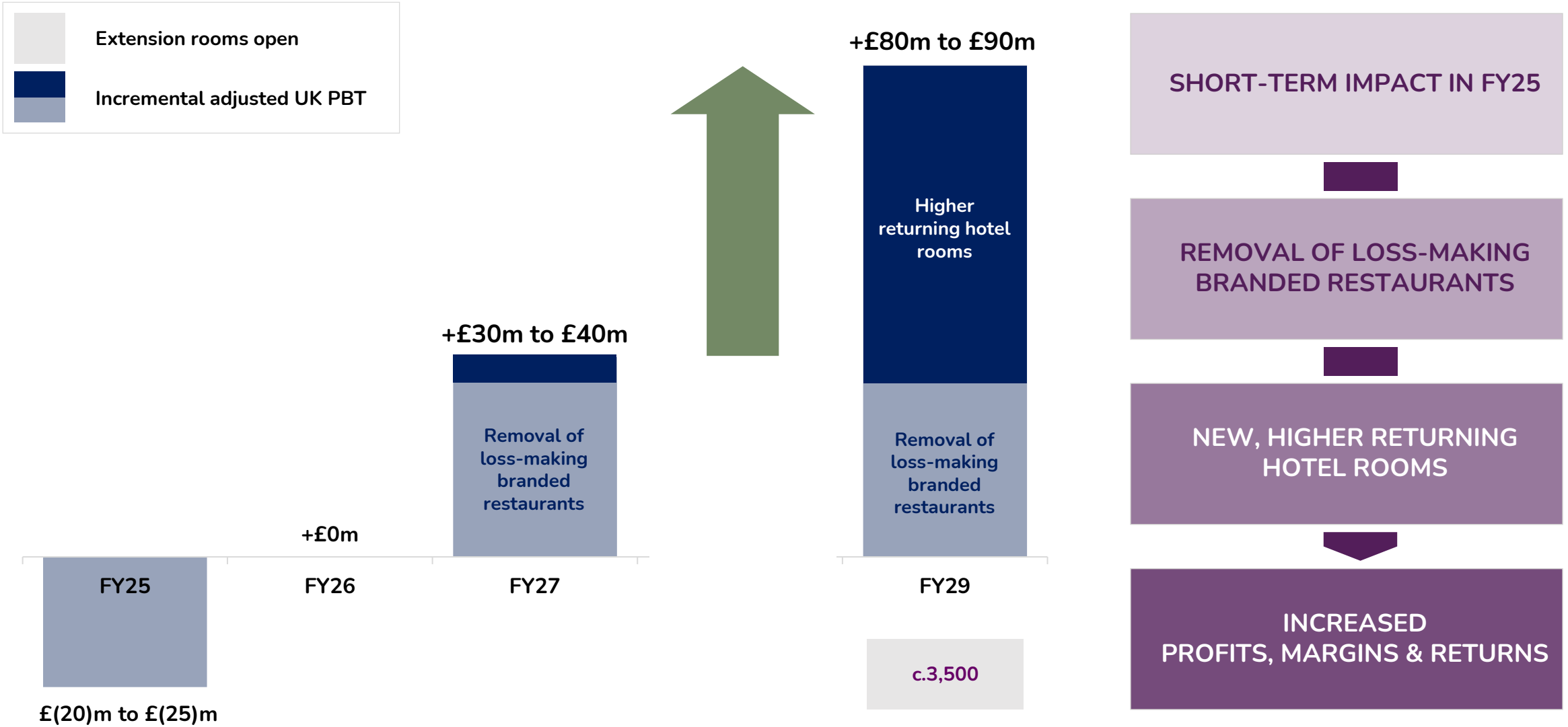
1: Fitch ratings – as at 17 August 2023

OUTLOOK I FY25: CONFIDENT IN MAINTAINING MOMENTUM

UK		GERMANY	
CURRENT TRADING[1]	**(1)%** Total accommodation sales vs FY24	CURRENT TRADING[1]	**+21%** Total accommodation sales vs FY24
	+1.2pp Total accommodation sales vs M&E[2]		**€57** More established hotels RevPAR
ONE-OFF TO OPTIMISE F&B	**£(20)m - £(25)m**	ON TRACK TO BREAK-EVEN	**2024**
NEW ROOMS	**750 – 1,250**	NEW ROOMS	**c. 400**

1: Current trading: seven weeks to 18 April 2024
2: STR data, standard basis, Premier Inn accommodation sales and absolute RevPAR 1 March 2024 to 18 April 2024, UK M&E market excludes Premier Inn

OUTLOOK | ACCELERATING GROWTH PLAN DELIVERING INCREASED MARGINS AND RETURNS



1: In aggregate adjusted profit/loss before tax excluding non-site related administration and overhead costs. In FY24, 112 sites to be converted: revenue £121m and adjusted loss before tax £(19)m. In FY24, 126 sites to be sold: revenue of £147m and adjusted loss before tax of £(9)m.



CONCLUSION
DOMINIC PAUL I CHIEF EXECUTIVE

WHITBREAD PLC

CONCLUSION | STRATEGY TO DELIVER A STEP CHANGE IN PROFITS, MARGINS AND RETURNS



STRUCTURAL SUPPLY SHIFT	CLEAR UK GROWTH PLAN	GERMANY ON TRACK	INCREASED EFFICIENCIES	STRONG BALANCE SHEET
SIGNIFICANT GROWTH OPPORTUNITY	EXTEND MARKET LEADERSHIP	10 – 14% LONG-TERM RETURNS	NEW £150m PROGRAMME	FUNDING GROWTH AND 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 | GUIDANCE OVERVIEW

	FY25	FY26

UK	• **Accommodation sales:** 1% Δ vs FY24 = **£16m - £17m PBT**
	• **Unaffected F&B sales:** 1% Δ vs FY24 = **£2.5m PBT**
	• **Net inflation: 3 - 4%** (after **£40m to £50m** of efficiencies)
	• **Accelerating Growth Plan:**
	  • **£80m - £100m** reduction in F&B revenue
	  • **£20m - £25m** one-off reduction in PBT
	• **New rooms: 750 – 1,250**
		Accelerating Growth Plan :
		• Further **£100m - £120m** reduction in F&B revenue
		• **Reversal** of FY25 **£20m - £25m** PBT impact

GERMANY	• Remain on track to **break-even** on a run-rate basis during calendar year **2024** • **New rooms: c.400**	
OTHER	• **Gross capex: £550m - £600m** • **Disposal proceeds: £175m - £225m** • **Net finance income:** decrease between **£20m and £25m** versus FY24	

APPENDIX II | UNIT COST GUIDANCE

FY25

UK – NEW ROOMS

- **New rooms: 750 – 1,250** (100% leasehold)
- **Average cost per room:**
  - Operating costs (EBITDAR): **£13.0k**
  - Depreciation (non-IFRS 16): **£1.5k**
  - Cash rent: **£8.0k** (IFRS 16: 25% premium)
- **F&B sales: 15%** of accommodation sales

GERMANY – TOTAL ESTATE[1]

- **New rooms: c.400** (100% leasehold)
- **Average cost per room:**
  - Operating costs (EBITDAR): **£14.0k**
  - Depreciation (non-IFRS 16): **£1.5k**
  - Cash rent: **£7.0k** (IFRS 16: 15% premium)
  - Central costs: **£25m - £30m**
- **F&B sales: 15%** of accommodation sales

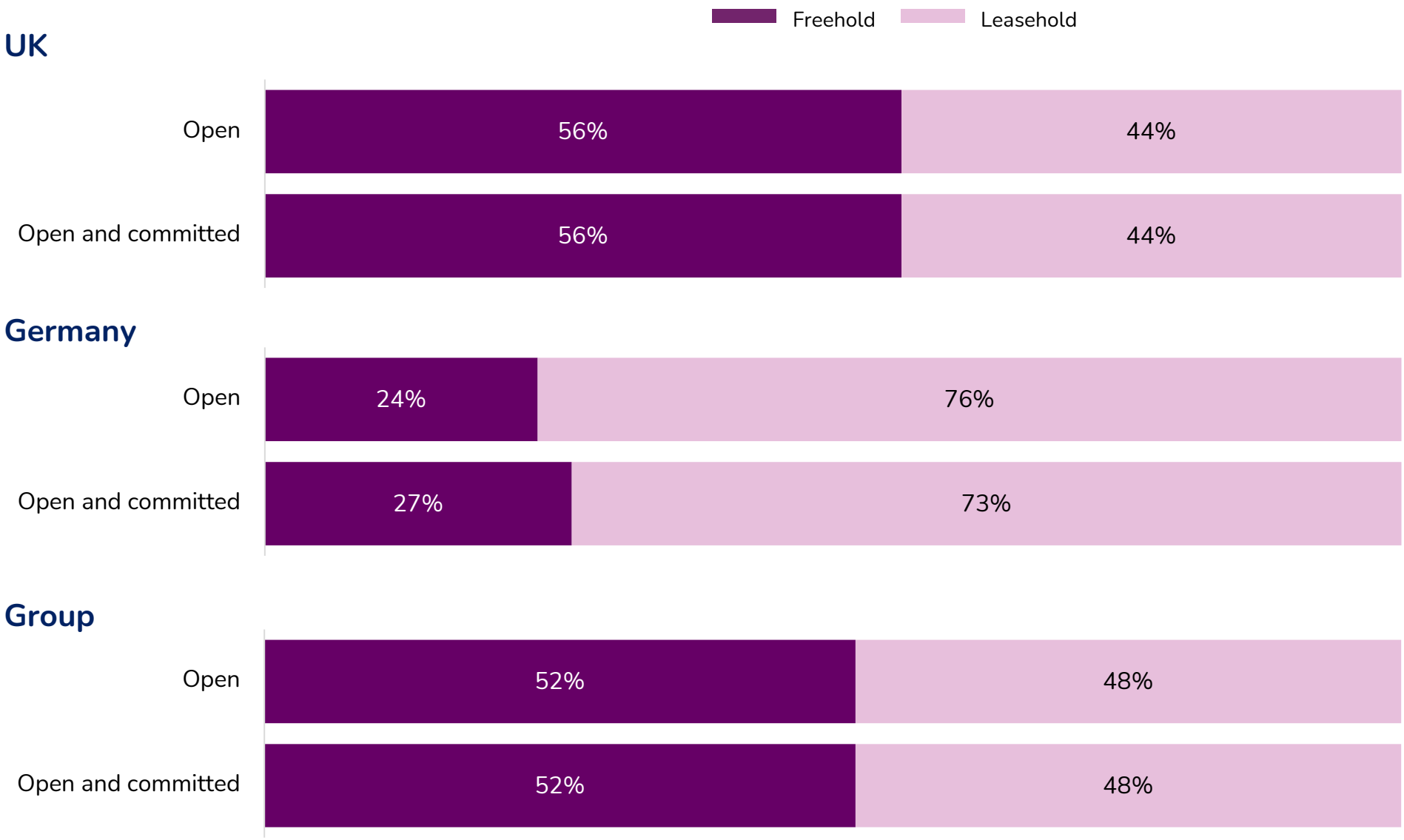
FY29

UK - EXTENSIONS

- **New rooms: 3,500**
- **Example: average 21 bed extension**
  - Revenue £ 500k
  - Other costs £(200)k
  - **Extension profit £ 300k**
- PBT uplift from restaurant exits[2] **+£28m**

1: As at FY24: total estate 10,506 rooms, 76% of rooms are leasehold
2: In aggregate adjusted profit/loss before tax excluding non-site related administration and overhead costs. In FY24, 112 sites to be converted: revenue £121m and adjusted loss before tax £(19)m. In FY24, 126 sites to be sold: revenue of £147m and adjusted loss before tax of £(9)m.

APPENDIX III | FREEHOLD : LEASEHOLD MIX

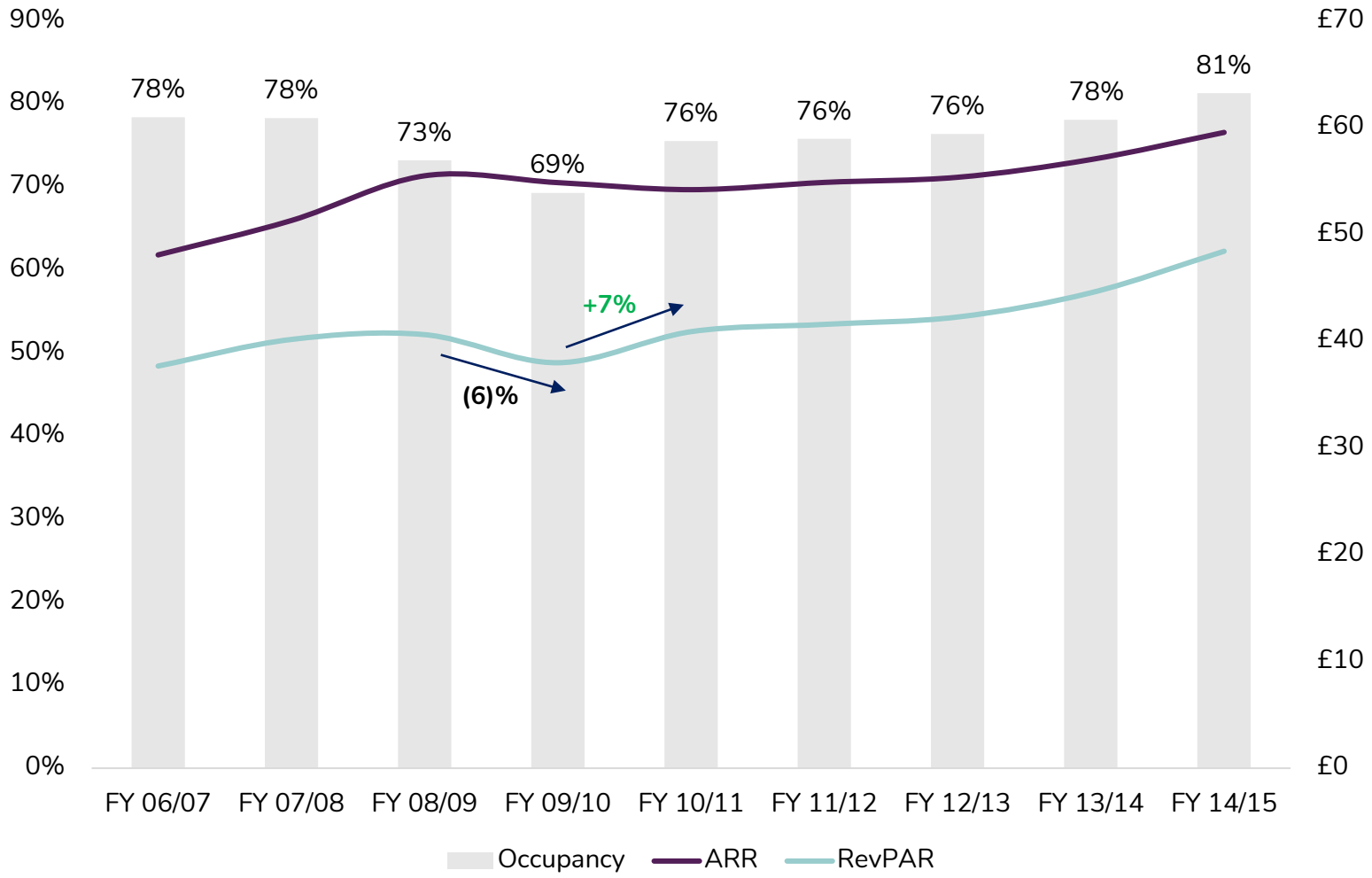


APPENDIX IV | PREMIER INN UK: PROVEN RESILIENCE IN PREVIOUS DOWNTURNS

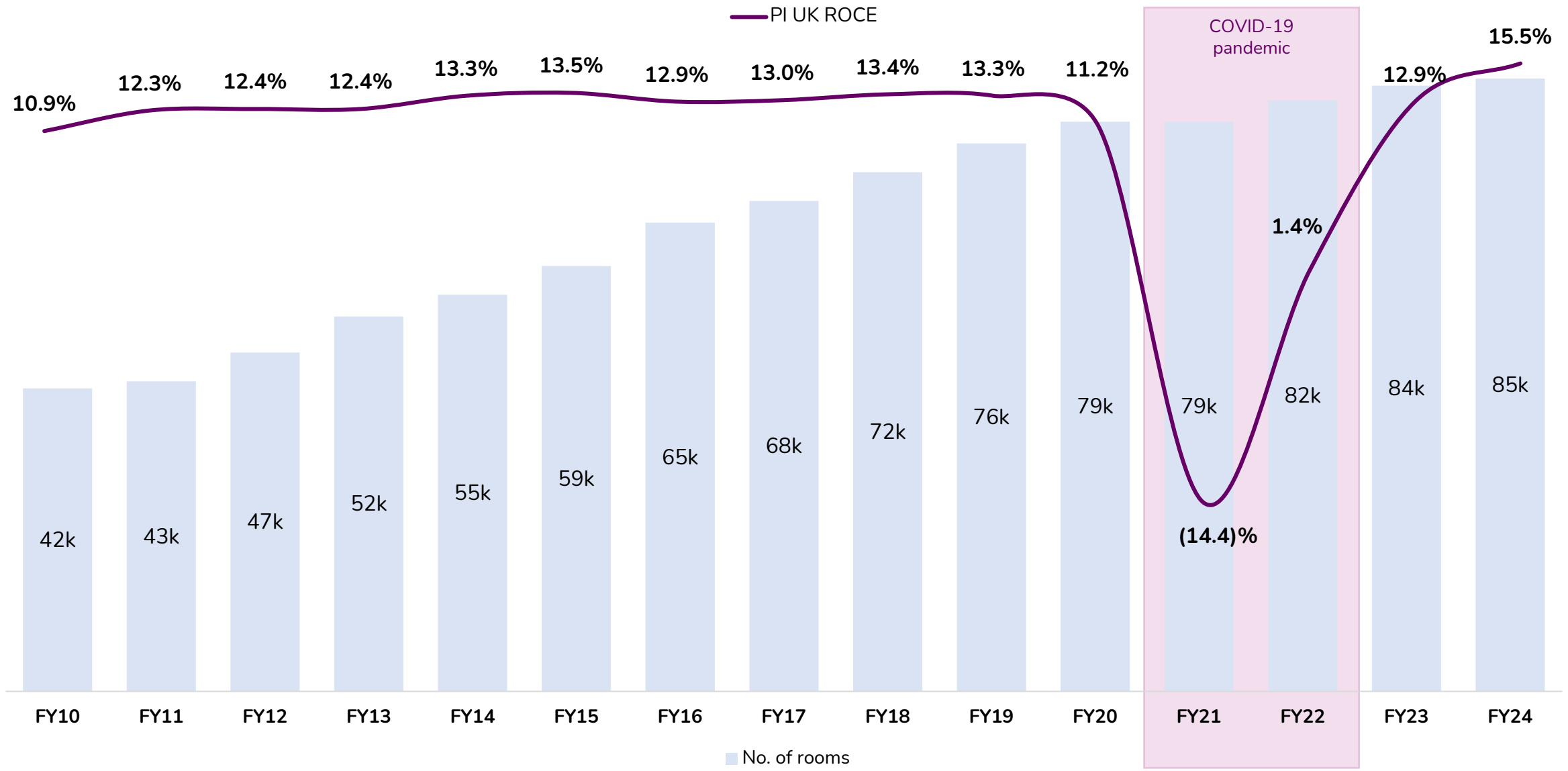
M&E SECTOR OUTPERFORMS

- 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

UNIQUE OPERATING MODEL LED TO MARKET OUTPERFORMANCE



APPENDIX V | UK RETURNS



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
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	In line with methodology used by credit rating agencies, lease-adjusted net debt includes lease debt which is calculated as 8x adjusted property rent
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 cashflow	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 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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