FY25 INTERIM RESULTS
16 OCTOBER 2024



WHITBREAD PLC

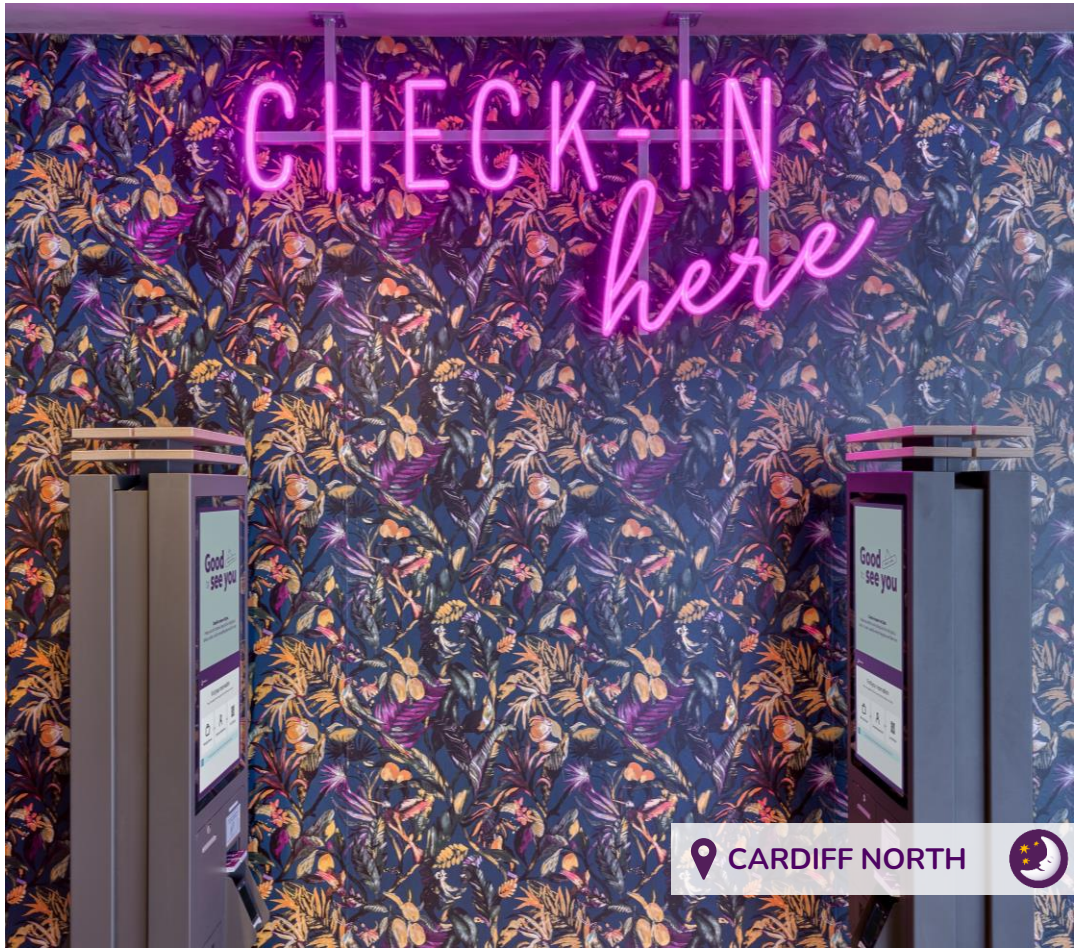
CONTENTS

HIGHLIGHTS
Dominic Paul

FINANCIAL REVIEW & CAPITAL ALLOCATION
Hemant Patel

STRATEGIC UPDATE
Dominic Paul

FIVE-YEAR PLAN & CONCLUSION
Dominic Paul





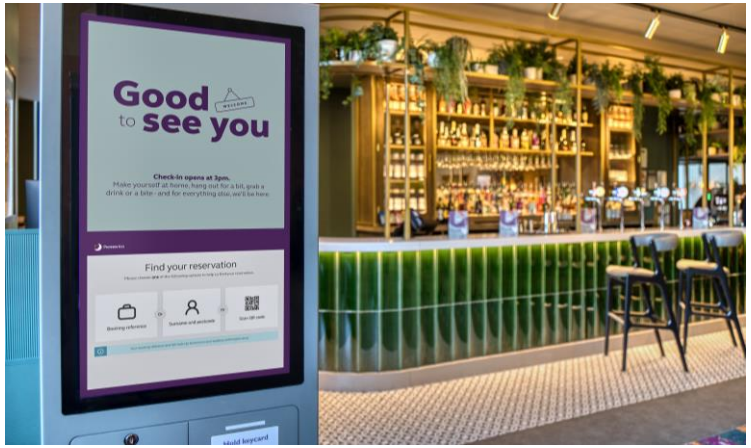
HIGHLIGHTS

DOMINIC PAUL I CHIEF EXECUTIVE

WHITBREAD PLC

H1 FY25 I REVENUE FLAT DESPITE AGP INVESTMENT AND SLIGHTLY SOFTER UK DEMAND

REVENUE & PROFIT



REVENUE

£1.6bn	0%	+45%
H1 FY25	VS H1 FY24	VS H1 FY20

PROFIT BEFORE TAX

£340m	(13)%	+44%
H1 FY25	VS H1 FY24	VS H1 FY20

MARGINS & ROCE



UK PRE-TAX MARGINS

24.6%	(290)bps	+30bps
H1 FY25	VS H1 FY24	VS H1 FY20

UK ROCE

14.0%	(90)bps	+190bps
H1 FY25	VS H1 FY24	VS H1 FY20

CASHFLOW & RETURNS



EBITDAR

£611m	(3)%	+43%
H1 FY25	VS H1 FY24	VS H1 FY20

SHAREHOLDER RETURNS

£163m	£115m
SHARE BUY-BACK	DIVIDEND

OUTLOOK | EXECUTING AT PACE TO DELIVER FOR OUR GUESTS DURING H2 FY25



EXTENDING OUR UK MARKET-LEADING POSITION

CURRENT TRADING: ACCOM SALES +1PP VS M&E[1]

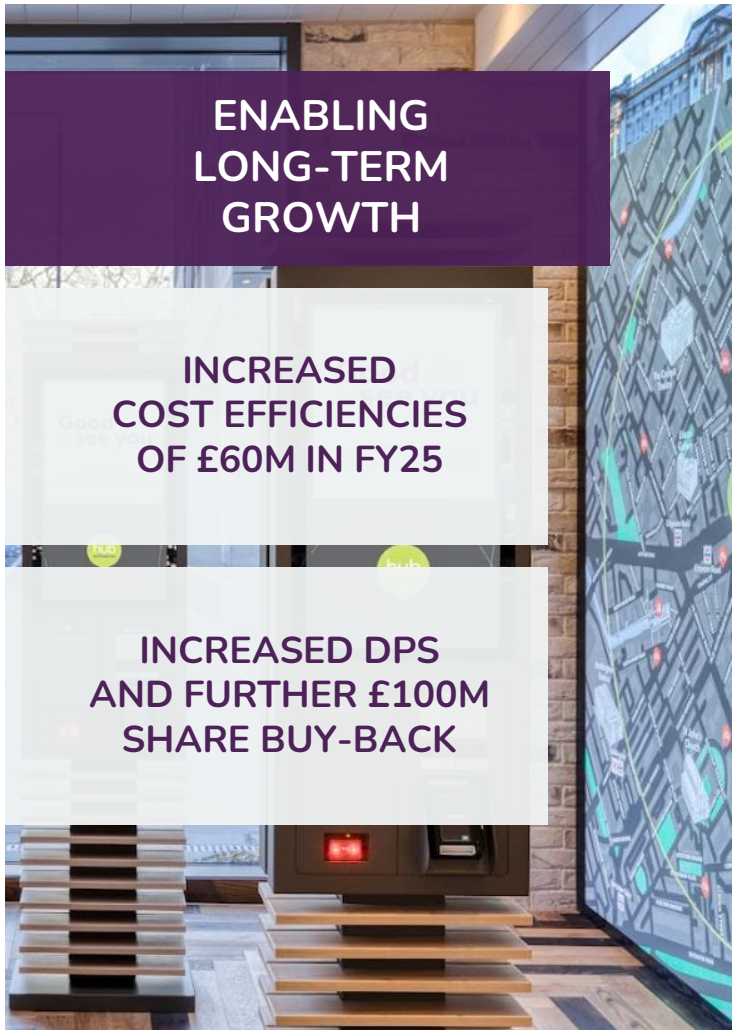
TECH-ENABLED COMMERCIAL PLANS BEING LAUNCHED



BECOMING NO.1 IN GERMANY

CURRENT TRADING: TOTAL REVPAR +22% VS FY24[2]

ON TRACK TO BREAKEVEN ON A RUN-RATE BASIS



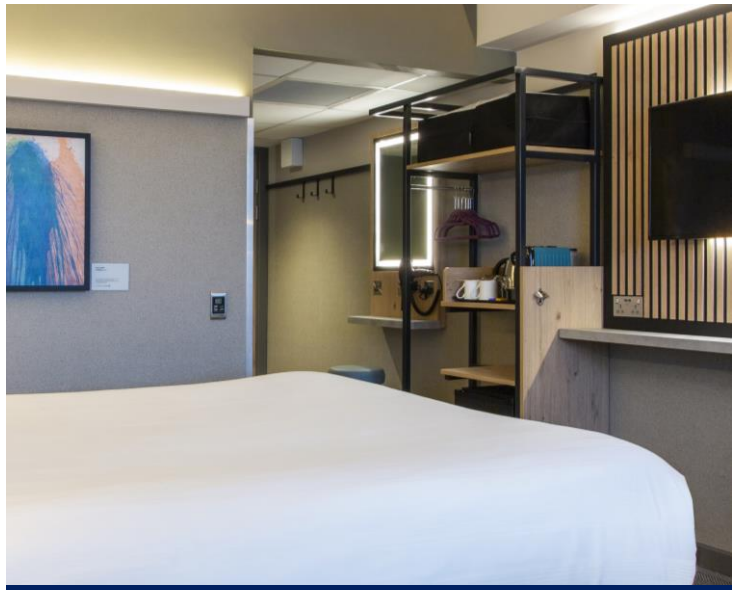
ENABLING LONG-TERM GROWTH

INCREASED COST EFFICIENCIES OF £60M IN FY25

INCREASED DPS AND FURTHER £100M SHARE BUY-BACK

1: Current trading: Premier Inn data 30 August 2024 to 10 October 2024, STR data, standard methodology basis, 30 August 2024 to 3 October 2024, UK M&E excludes Premier Inn
2: On a constant currency basis, EUR - Current trading: Premier Inn data 30 August 2024 to 10 October 2024

FIVE-YEAR PLAN | INCREASED CONFIDENCE IN THE OUTLOOK

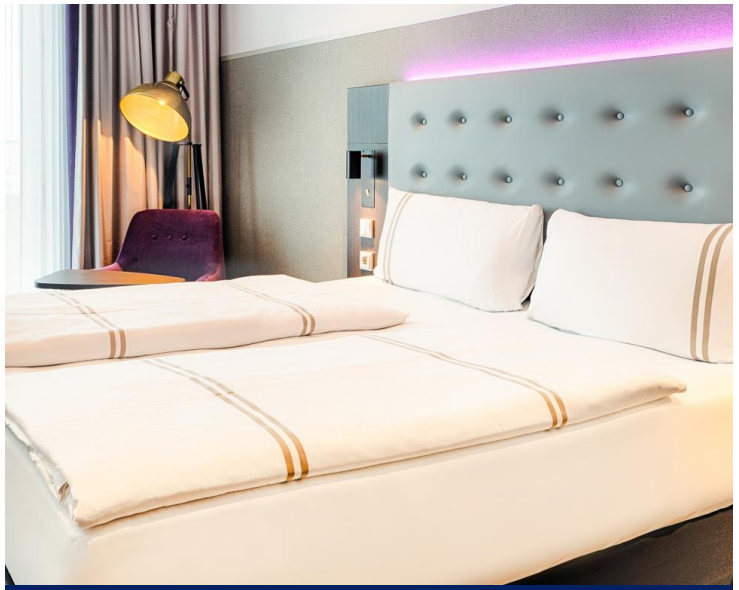


UK

98,000
OPEN ROOMS

+£120m
PBT[1]
NETWORK EXPANSION

+£100m
PBT[1]
ACCELERATING GROWTH PLAN



GERMANY

20,000
OPEN ROOMS

+£80m
PBT[2]
MATURING BRAND AND ESTATE



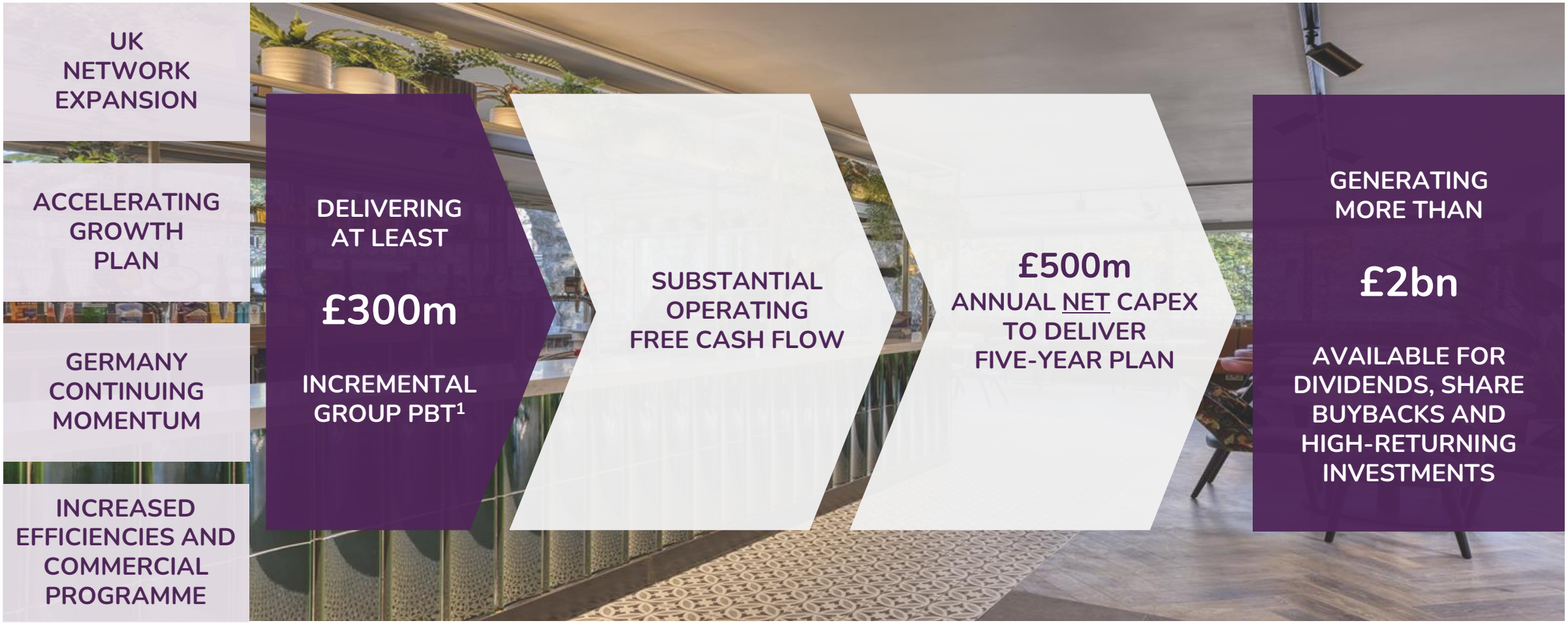
LONG-TERM GROWTH

£50m
EFFICIENCIES PER ANNUM: FY26 TO FY30

£500m
AVERAGE ANNUAL NET CAPEX

1: Incremental PBT versus FY25
2: Incremental PBT versus FY25, using GBP: EUR exchange rate of 1.18

FIVE-YEAR PLAN | >£2BN FOR SHAREHOLDER RETURNS AND ADDITIONAL GROWTH



DELIVERING A STEP CHANGE IN PROFITS, MARGINS AND RETURNS BY FY30

1: Assumes UK cost inflation equals our cost efficiencies and UK LFL sales growth



FINANCIAL REVIEW & CAPITAL ALLOCATION

HEMANT PATEL I CFO

WHITBREAD PLC

FINANCIALS | GROUP HIGHLIGHTS

£m	H1 FY25	H1 FY24	*vs H1 FY24*
Statutory revenue	**1,570**	**1,574**	***0%***
Operating costs	(959)	(949)	*(1)%*
Adjusted EBITDAR	**611**	**628**	***(3)%***
Adjusted profit before tax	**340**	**391**	***(13)%***
Statutory profit before tax	**309**	**395**	***(22)%***
Capital expenditure	199	213	*(7)%*
Group ROCE (%)[1]	11.9%	12.6%	*(70)bps*
Lease adjusted net debt : adjusted EBITDAR[2]	3.1x	2.5x	*n/a*

- Revenues **in line with** last year:
  - UK behind last year due to slightly softer demand and AGP
  - Strong growth in Germany
- Adjusted PBT behind last year due to:
  - Lower UK revenues
  - **AGP** transitionary impact[3]
  - **Lower interest** receivable
- Capex of **£199m** broadly in line with last year
- Strong balance sheet with lease adjusted leverage of **3.1x**
- **£278m** of shareholder returns

1: H1 FY25 MAT – 12 months to 29 August 2024
2: Aligned to Fitch definition and methodology
3: Accelerating Growth Plan impact in FY25: revenue impact of £(80)m to £(100m), PBT impact of £(20)m to £(25)m

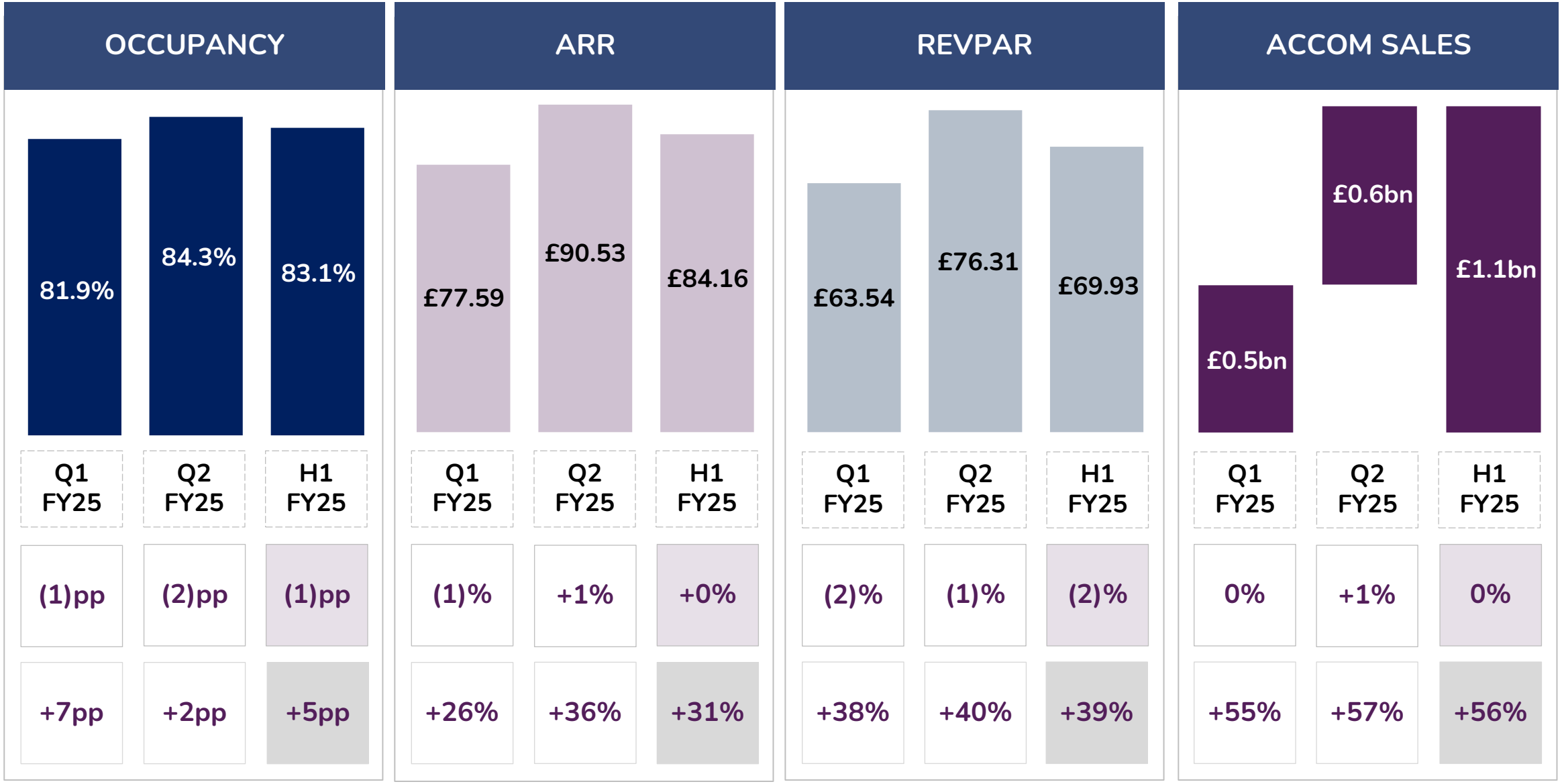
FINANCIALS | UK HIGHLIGHTS

£m	H1 FY25	H1 FY24	*vs H1 FY24*
Statutory revenue	**1,455**	**1,479**	***(2)%***
Operating costs	(856)	(852)	*(1)%*
Adjusted EBITDAR	**599**	**627**	***(5)%***
Net turnover rent and rental income	0	(1)	*180%*
Depreciation: Right-of-use asset	(76)	(70)	*(8)%*
Depreciation and amortisation: Other	(95)	(86)	*(10)%*
Adjusted operating profit	**430**	**472**	***(9)%***
Interest: Lease liability	(72)	(65)	*(11)%*
Adjusted profit before tax	**357**	**407**	***(12)%***
No. of rooms	85,920	83,934	*2%*
UK ROCE (%) [1]	**14.0%**	**14.9%**	***(90)bps***

- Accommodation sales **in line** with last year due to estate growth offsetting slightly softer UK market
- F&B sales 7% behind last year impacted by **AGP**[2], in line with expectations
- Operating **costs up 1%** versus last year
  - Increased cost inflation and estate growth
  - Mitigated by cost efficiencies
- PBT margin **24.6%,** behind last year but **30bps** ahead of H1 FY20

1: H1 FY25 MAT – 12 months to 29 August 2024
2: Accelerating Growth Plan impact in FY25: revenue impact of £(80)m to £(100)m, PBT impact of £(20)m to £(25)m

UK | MAINTAINING POST-PANDEMIC GROWTH DESPITE SLIGHTLY SOFTER MARKET DEMAND



UK | SUSTAINING REVPAR PREMIUM, ACCOMMODATION SALES SLIGHTLY AHEAD



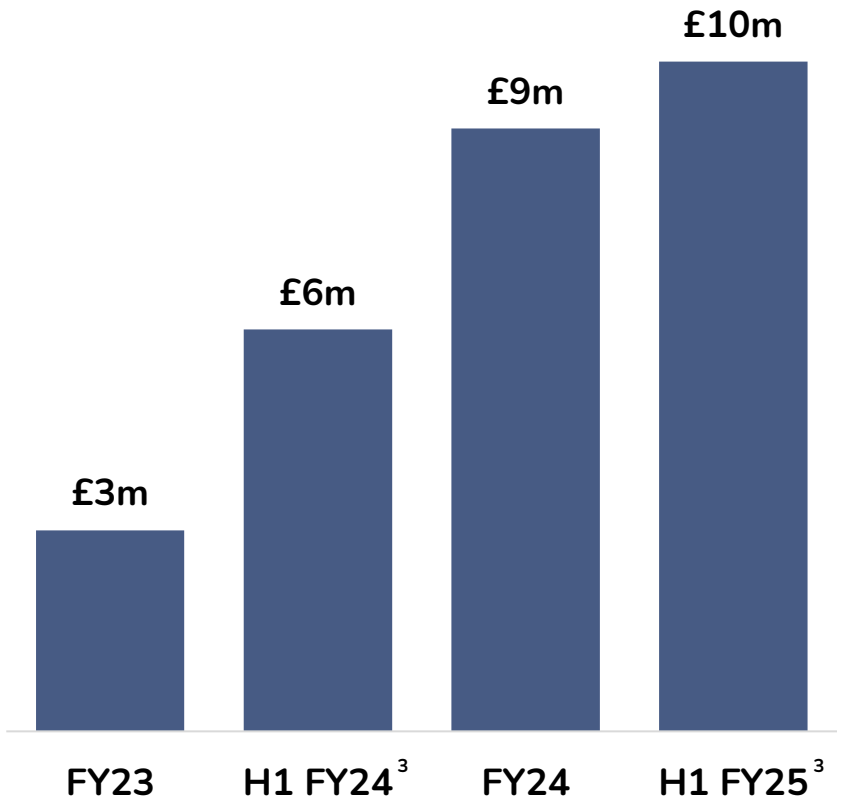
1: STR data, standard basis, Premier Inn accommodation sales, occupancy, ARR and absolute RevPAR 1 March 2024 to 29 August 2024, UK M&E market excludes Premier Inn

FINANCIALS | GERMANY HIGHLIGHTS

£m	H1 FY25	H1 FY24	*vs H1 FY24*	*vs H1 FY24[1]*
Statutory revenue	**115**	**95**	***21%***	***23%***
Other income (excl. rental income)	-	3	*n/a*	*n/a*
Operating costs	(85)	(75)	*(14)%*	*(16)%*
Adjusted EBITDAR	**30**	**23**	***29%***	***32%***
Net turnover rent and rental income	0	-	*100%*	*100%*
Depreciation: Right-of-use asset	(21)	(20)	*(5)%*	*(7)%*
Depreciation and amortisation: Other	(8)	(7)	*(11)%*	*(13)%*
Adjusted operating profit/(loss)	**1**	**(4)**	***134%***	***134%***
Interest: Lease liability	(11)	(10)	*(4)%*	*(5)%*
Adjusted loss before tax	**(9)**	**(14)**	***34%***	***32%***
No. of rooms	**10,506**	**10,251**	**3%**	-

More established hotels progressing towards maturity

PROFIT BEFORE TAX[2]



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
3: 12 months moving average total

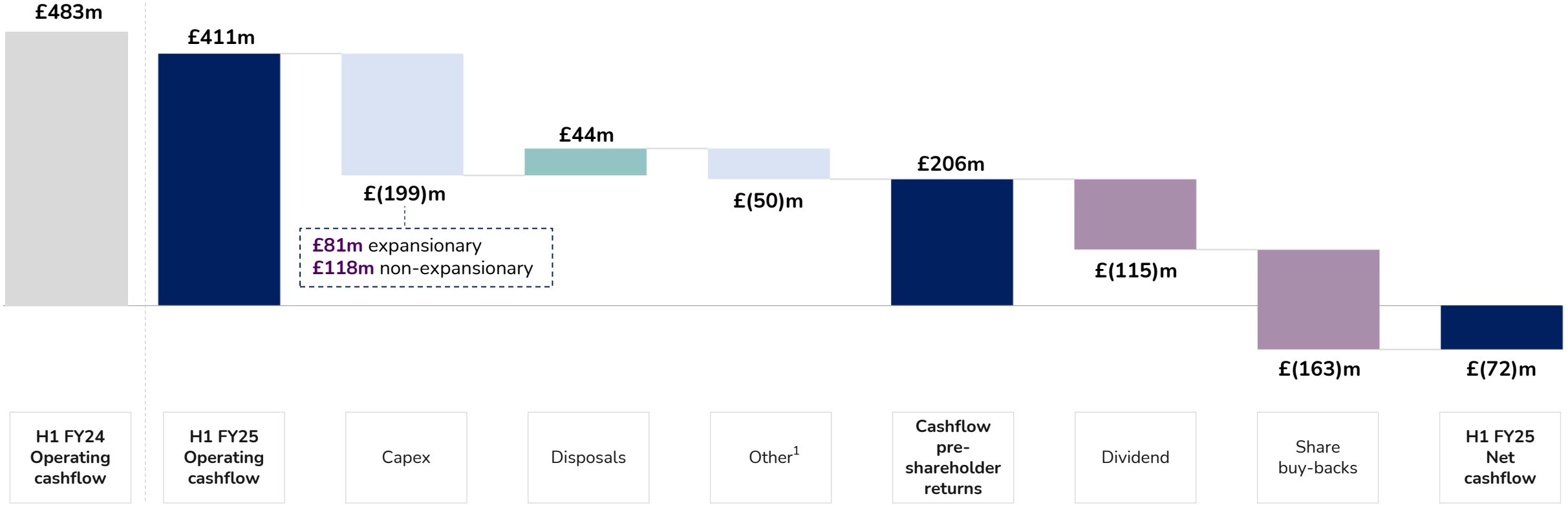
GERMANY | CONTINUED PROGRESS VERSUS THE M&E MARKET

RevPAR € and RevPAR growth versus H1 FY24



1: STR data, standard methodology basis, 1 March 2024 to 29 August 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 | CASHFLOW FUNDS GROWTH AND SHAREHOLDER RETURNS



Net debt movement

£m	
Net debt at start of year	(298)
Cash flow	(72)
Debt repayment	-
Net debt at H1 FY25	(370)
Lease adjusted net debt : adjusted EBITDAR	3.1x

- Strong operating cashflow **funding** capex programme
- **£278m** of shareholder returns via dividends and **share buy-backs**

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

FINANCIALS | ASSET-BACKED BALANCE SHEET SUPPORTING FUTURE GROWTH

VALUABLE FREEHOLD PORTFOLIO

Property portfolio last valued in 2018:
£4.9bn - £5.8bn

- ✓ Control over **estate optimisation** e.g. extensions
- ✓ **Recycle capital** through sale and leasebacks
- ✓ **Capture** development profits
- ✓ Underpins **covenant strength**

GROUP FREEHOLD : LEASEHOLD MIX

52% : 48%

UNLOCKING GROWTH OPPORTUNITIES



- 369-bed: **Premier Inn** and **hub by Premier Inn**
- Prime catchment
- Self-build, **freehold** property

OPPORTUNITY TO RECYCLE CAPITAL



- **Two** S&LB transactions completed in September 2024
- Average yield achieved: **4.1%**
- **£56m** cash received

OUTLOOK I CURRENT TRADING AND FY25 GUIDANCE

CURRENT TRADING[1]

UK

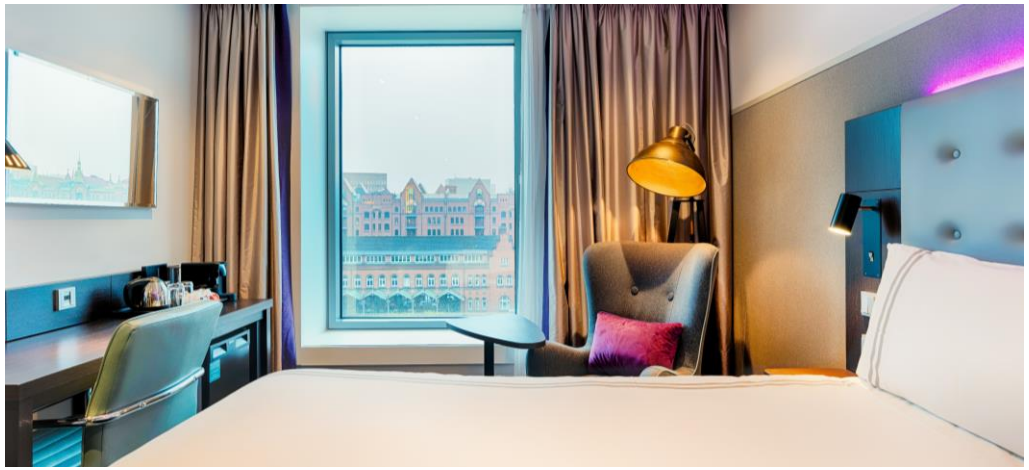
- Positive forward booked position
- Total accommodation sales **(1)% vs FY24**
- **1.0pp** total accommodation sales growth and **£6.00 RevPAR premium** vs M&E market[2]
- F&B sales in line with expected AGP impact

GERMANY

- On track to breakeven on a PBT run-rate basis
- Total accommodation sales **+26% vs FY24**
- Total estate RevPAR of **€79**, more established cohort RevPAR: **€87**
- More established cohort performing **significantly ahead of** wider M&E market[3]

FY25 GUIDANCE

- **Efficiencies** expected of **£60m** (versus previous guidance of £40m to £50m)
- Net UK inflation of **2% to 3%** (versus previous guidance of 3% to 4%)
- **No change** to other FY25 guidance[4]



1: Current trading: Premier Inn data 30 August 2024 to 10 October 2024
2: STR data, standard methodology basis, 30 August 2024 to 3 October 2024, UK M&E excludes Premier Inn
3: STR data, standard methodology basis, 30 August 2024 to 3 October 2024, Germany M&E excludes Premier Inn
4: FY25 guidance can be found in the appendix to this presentation

CAPITAL ALLOCATION | INVESTING IN GROWTH AND DELIVERING SHAREHOLDER RETURNS

MAINTAIN INVESTMENT GRADE METRICS	Maintaining investment grade rating with leverage[1] below **3.5x**
CONTINUE TO INVEST IN PROFITABLE GROWTH	Gross capex of **£550m-£600m**, less property transactions of **£175m-£225m** FY26 to FY30 net capex guidance of **£500m**
CLEAR DIVIDEND POLICY	Interim dividend per share of **36.4p,** resulting in a payment of **£65m**
CAPITAL RETURN	**>£1bn** returned to shareholders since April 2023 Proposed further share buy-back of **£100m**

1: Lease-adjusted net debt : adjusted EBITDAR



STRATEGIC UPDATE

DOMINIC PAUL I CHIEF EXECUTIVE

OVERVIEW | EXECUTING AGAINST OUR STRATEGIC PRIORITIES





UK
EXTENDING OUR MARKET-LEADING POSITION

GERMANY
BECOMING NO.1 HOTEL BRAND

ENHANCING CAPABILITIES
ENABLING LONG-TERM GROWTH

UK | TAKING ADVANTAGE OF THE STRUCTURAL SHIFT IN UK SUPPLY

MARKET OPPORTUNITY[1]

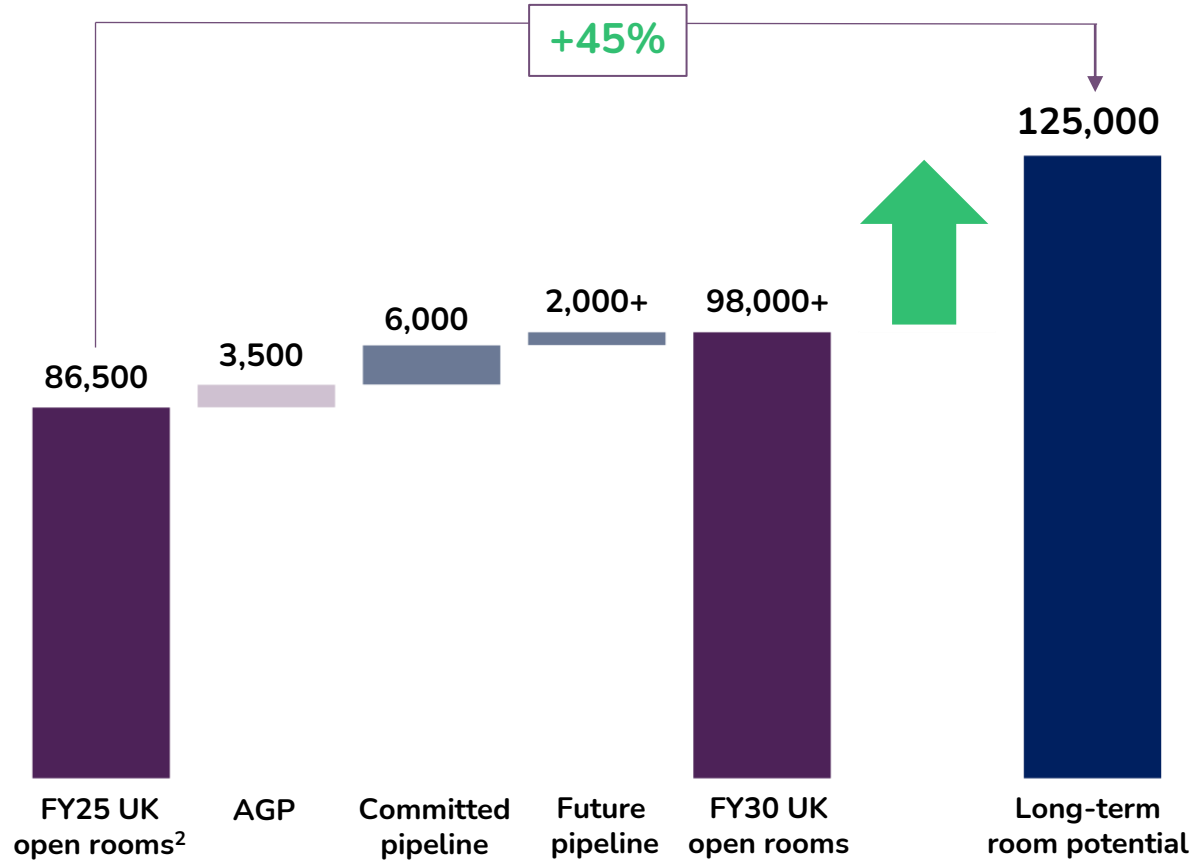
FAVOURABLE SUPPLY ENVIRONMENT

- Accelerated **decline in independents**
- **Subdued competitor pipelines**
- **Structural growth opportunity** expected to remain





FIVE-YEAR PLAN: 98,000+ OPEN ROOMS BY FY30



EXTENDING OUR MARKET-LEADING POSITION

1: Company data
2: FY24 UK open rooms (85,443) plus midpoint of FY25 room openings guidance (1,000)

UK | AGP: INCREASING MARGINS AND RETURNS WHILST ENHANCING THE GUEST EXPERIENCE

UNLOCKING 3,500 EXTENSION ROOMS

- Converting 112 branded restaurants[1] to unlock **3,500** extension rooms
- Over a third of schemes in **planning**
- Building our **approved extensions**



OPTIMISING BRANDED RESTAURANTS PORTFOLIO

- Exiting 126 branded restaurants[2], replacing with more tailored F&B offer for our guests
- Accepted offers on **51 sites for c.£56m**
- Progressing well with exit of remaining sites



AT LEAST +£100m PBT BY FY30[3]

1: In FY24, 112 sites to be converted: revenue £121m and adjusted loss before tax £(19)m
2: In FY24, 126 sites to be sold: revenue of £147m and adjusted loss before tax of £(9)m
3: Incremental PBT versus FY25

UK | COMMERCIAL: BROADENING REACH TO GROW CUSTOMER DEMAND

DRIVING BRAND CONSIDERATION

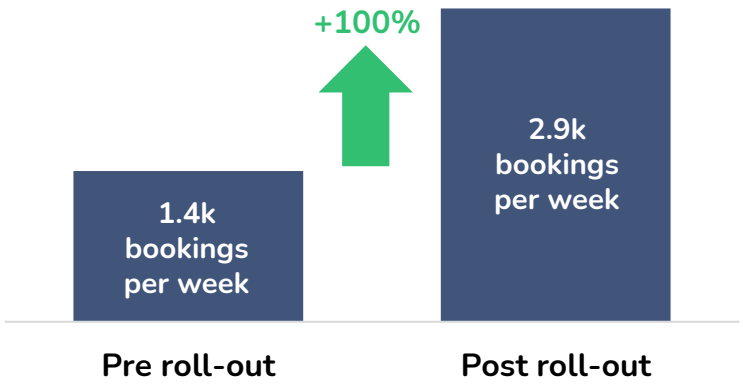
- Launch of **Rest Easy 3.0** campaign
- No.1 position in the UK market, with **93% brand awareness**[1]



EXPANDING DIGITAL AVAILABILITY

- Extending of **room product availability** through digital partners e.g. Trivago
- Further **digital marketing** developments

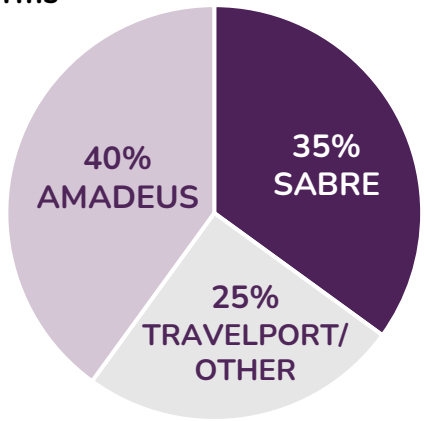
Number of Family room bookings made through digital partners[2]



GROWING BUSINESS BASE

- Developing relationships with **new TMCs and corporate partners**
- **Broadening distribution network** to access additional demand, e.g. Sabre

Share of hotel rooms booked through GDS platforms[3]



DRIVING INCREASED SEARCHES AND CONVERSION

1: YouGov Brand Consideration as at 29 August 2024 based on a nationally representative 52-week moving average
2: Average number of family bookings post roll-out: 7 June 2024 to 29 August 2024 versus pre roll-out: 1 March 2024 to 6 June 2024
3: What is a Global Distribution System (GDS)? Revenueyourhotel.com

UK | COMMERCIAL: LEVERAGING TECHNOLOGY TO DRIVE REVENUE GROWTH

TECH-ENABLED REVENUE GROWTH

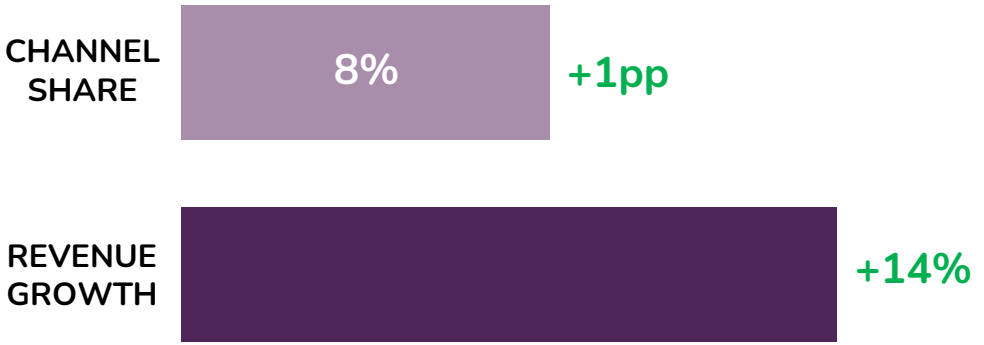
- **Ancillary revenue opportunities**
  - e.g. early check-in and upgraded Wi-Fi options
- **Room with a view** trial live, further testing in H2 FY25
- **Dynamic pricing** of room types



IMPROVING CUSTOMER ENGAGEMENT

- **Optimisation** of website experience
- Improved **app functionality**
- **Push** notifications and loyalty **incentives**

H1 FY25 App channel share and YoY revenue growth[1]



1: Company data, H1 FY25 (26 weeks to 29 August 2024) versus H1 FY24 (26 weeks to 31 August 2023)

UK | PROPOSITION: EXTENDING OUR MARKET-LEADING GUEST OFFER

HIGH-QUALITY PROPOSITION

PRODUCT

- Continued **roll-out** of latest room format, **ID5**
- Premier Plus and Twin rooms provide **more choice**

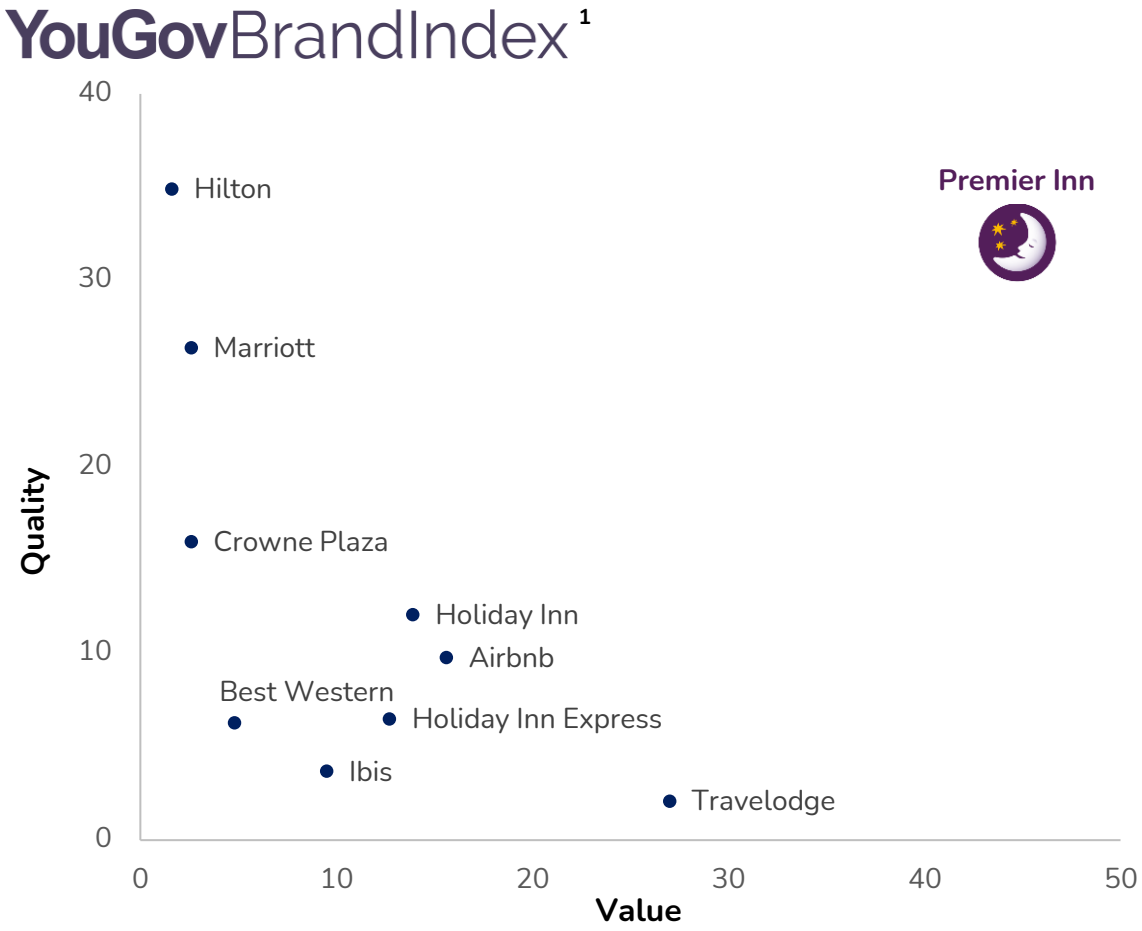
FOOD AND BEVERAGE

- **Integrated ground floor** format increasing guest satisfaction
- **Initiatives** to drive performance of remaining branded restaurants

SERVICE

- Investment in **pay, training and development**
- High levels of **employee engagement**

UNDERPINS POSITION AS UK'S NO.1 HOTEL BRAND



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



UK
EXTENDING OUR MARKET-LEADING POSITION

GERMANY
BECOMING NO.1 HOTEL BRAND

ENHANCING CAPABILITIES
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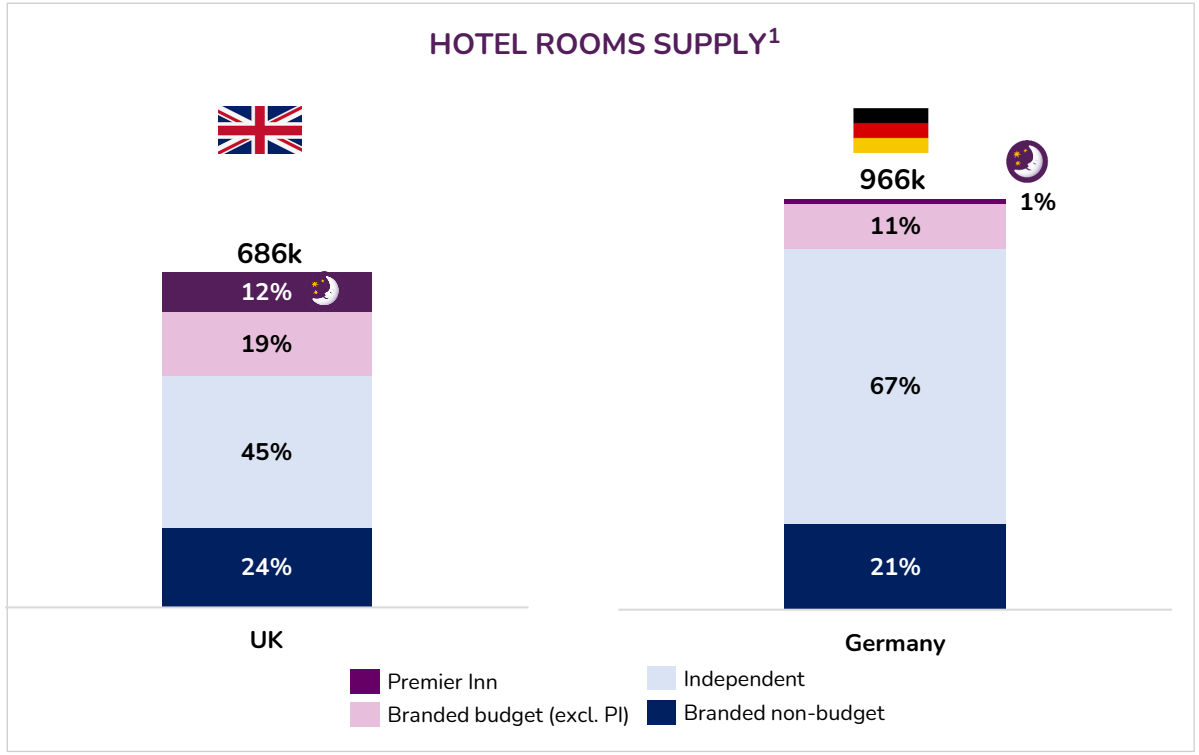
GERMANY | SIGNIFICANT GROWTH OPPORTUNITY

INVESTMENT CASE REMAINS HIGHLY ATTRACTIVE

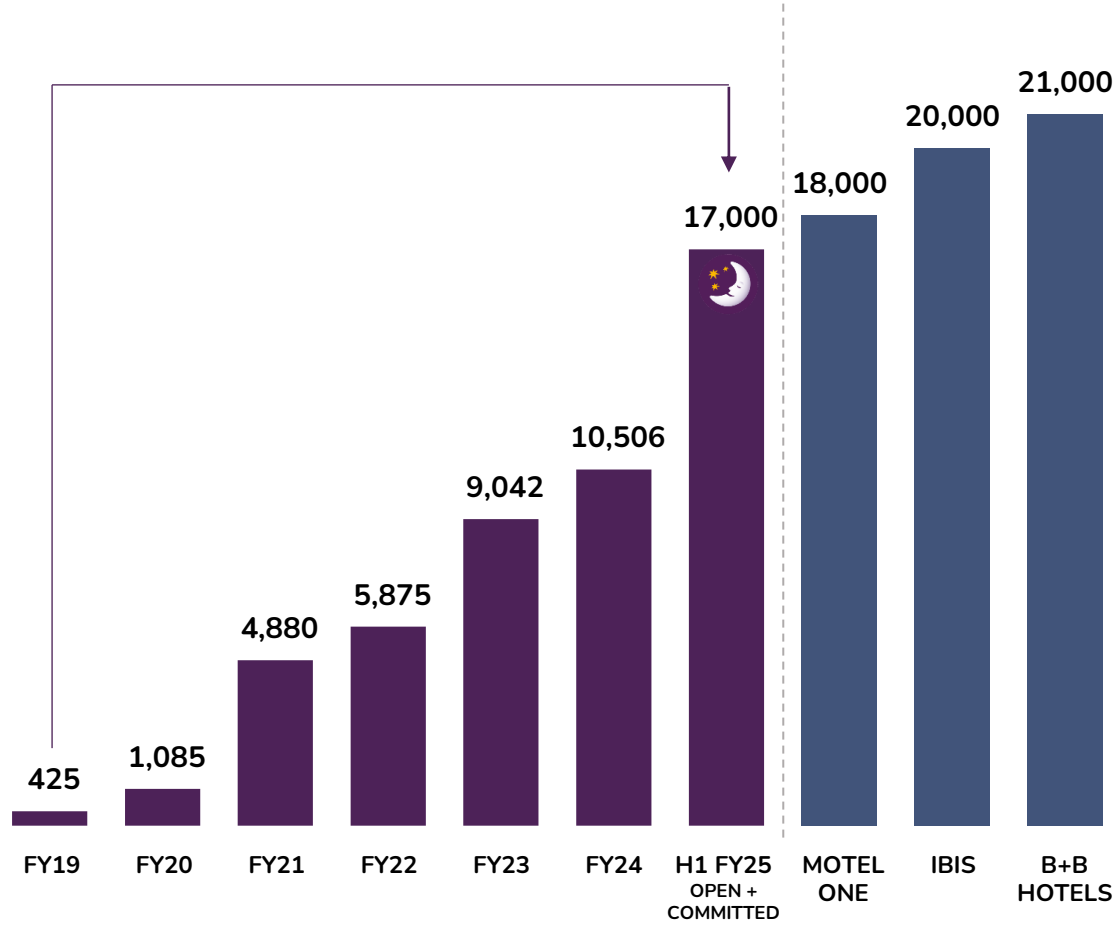


Large **short-stay, domestic** travel market

Well-balanced business and leisure demand

Trade fairs create high value, inbound and business demand

FASTEST GROWING HOTEL BRAND IN GERMANY



1: Company data, 2022

GERMANY | ON TRACK TO REACH BREAKEVEN ON A RUN-RATE BASIS IN 2024

BRAND

- First **marketing campaign** live
- Building **TMC relationships**
- **OTAs** positively contributing to performance

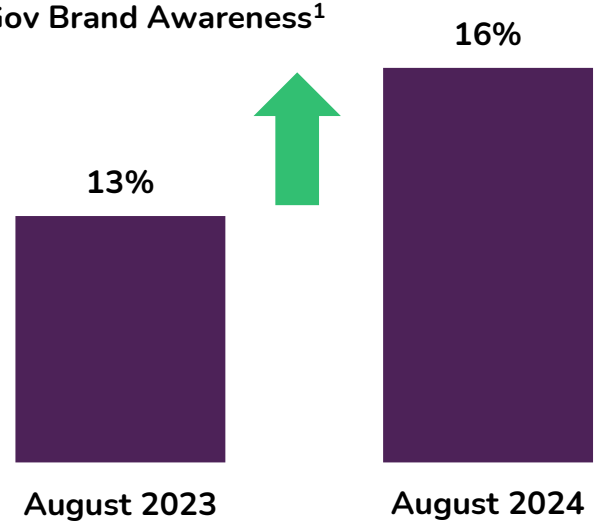
COMMERCIAL

- Refining **trading strategies**
- Introducing new **payment methods**
- Improving **events** pricing algorithms

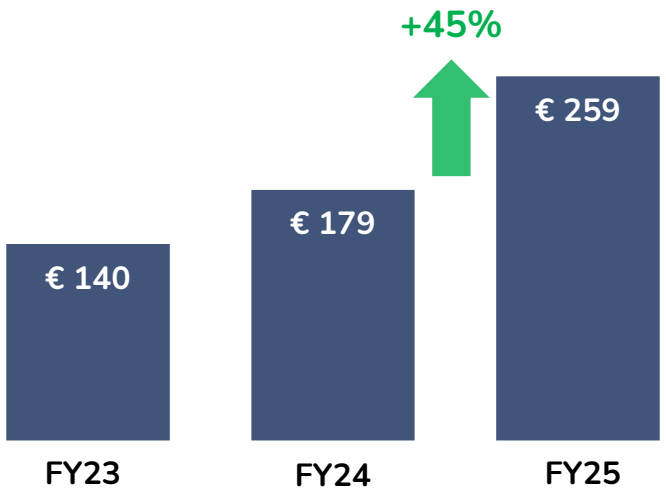
OPERATIONS

- Continuing roll-out of **Premier Plus**
- Driving **efficiencies**
- Producing **great guest scores**

YouGov Brand Awareness[1]



Oktoberfest RevPAR[2]





1: YouGov Brand Consideration based on a 12-week moving average as at 31 August 2023 and 31 August 2024
2: Munich City Centre absolute total RevPAR for the Oktoberfest period: 2024, 2023, 2022

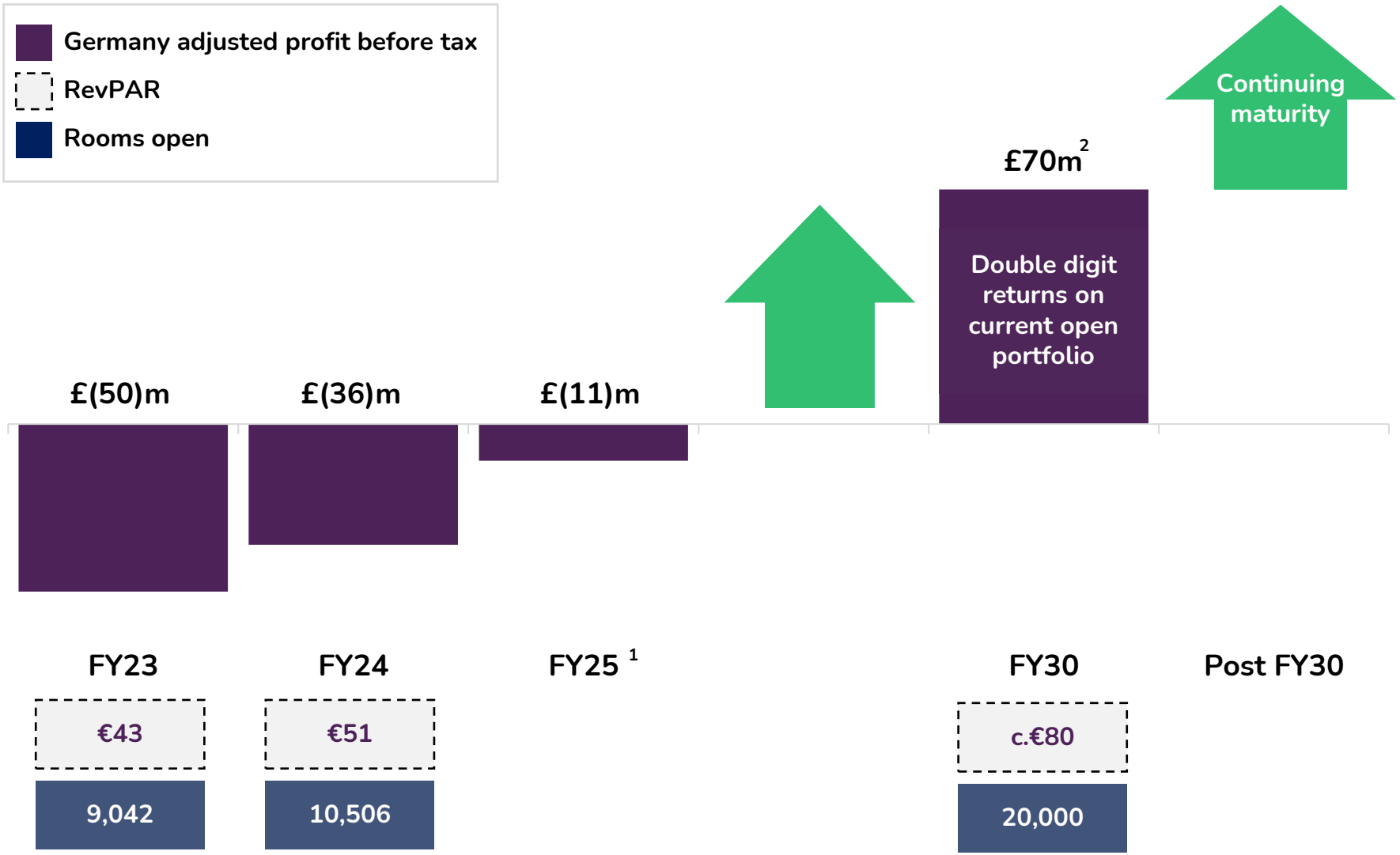
GERMANY | £70M OF PROFIT BY FY30 AND CONTINUING MATURITY THEREAFTER

NETWORK EXPANSION TO 20,000 ROOMS

INCREASING ESTATE MATURITY

GROWING BRAND AWARENESS

FOCUS ON OPERATIONAL EFFICIENCIES



1: FY25 published consensus Germany adjusted PBT as at 5 July 2024

2 Using GBP : EUR exchange rate of 1.18



UK
EXTENDING OUR MARKET-LEADING POSITION

GERMANY
BECOMING NO.1 HOTEL BRAND

ENHANCING CAPABILITIES
ENABLING LONG-TERM GROWTH

FORCE FOR GOOD | ENACTING POSITIVE CHANGE



OPPORTUNITY

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

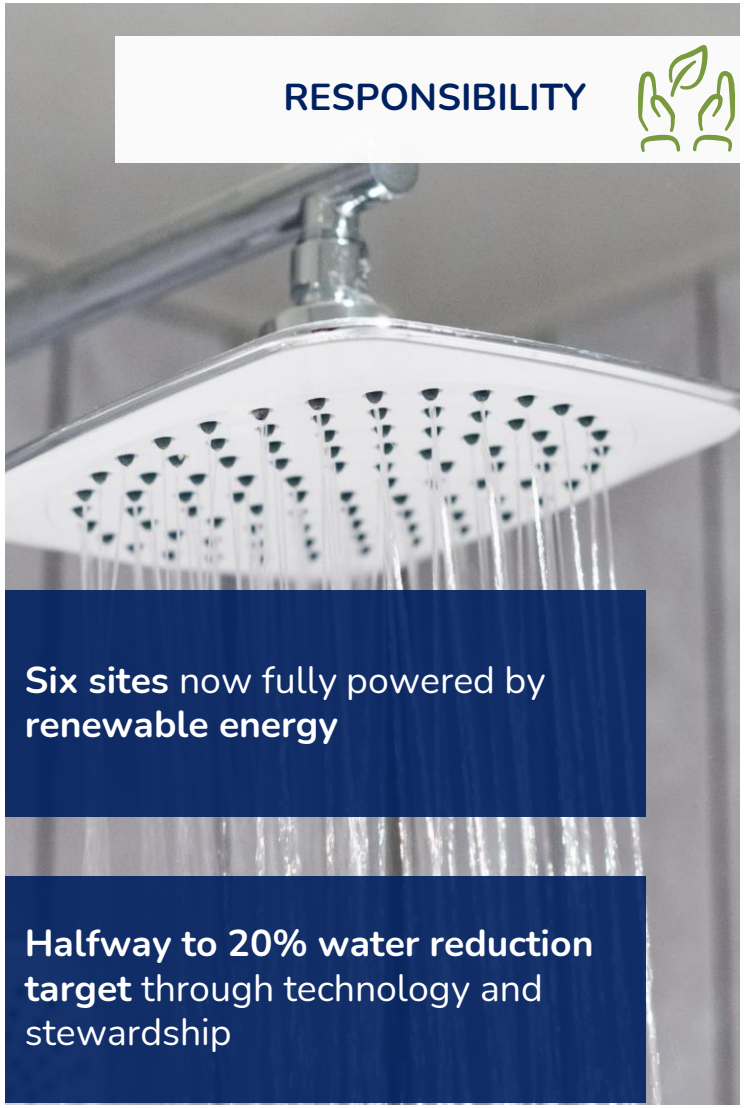
Highest ever ranking in Stonewall Workplace Equality Index 2024
1st in hospitality, 10th overall



COMMUNITY

£1.5m raised for GOSH, **exceeding £25m** since 2012

Launched partnership in Ireland with Children's Health Foundation Ireland (CHF)



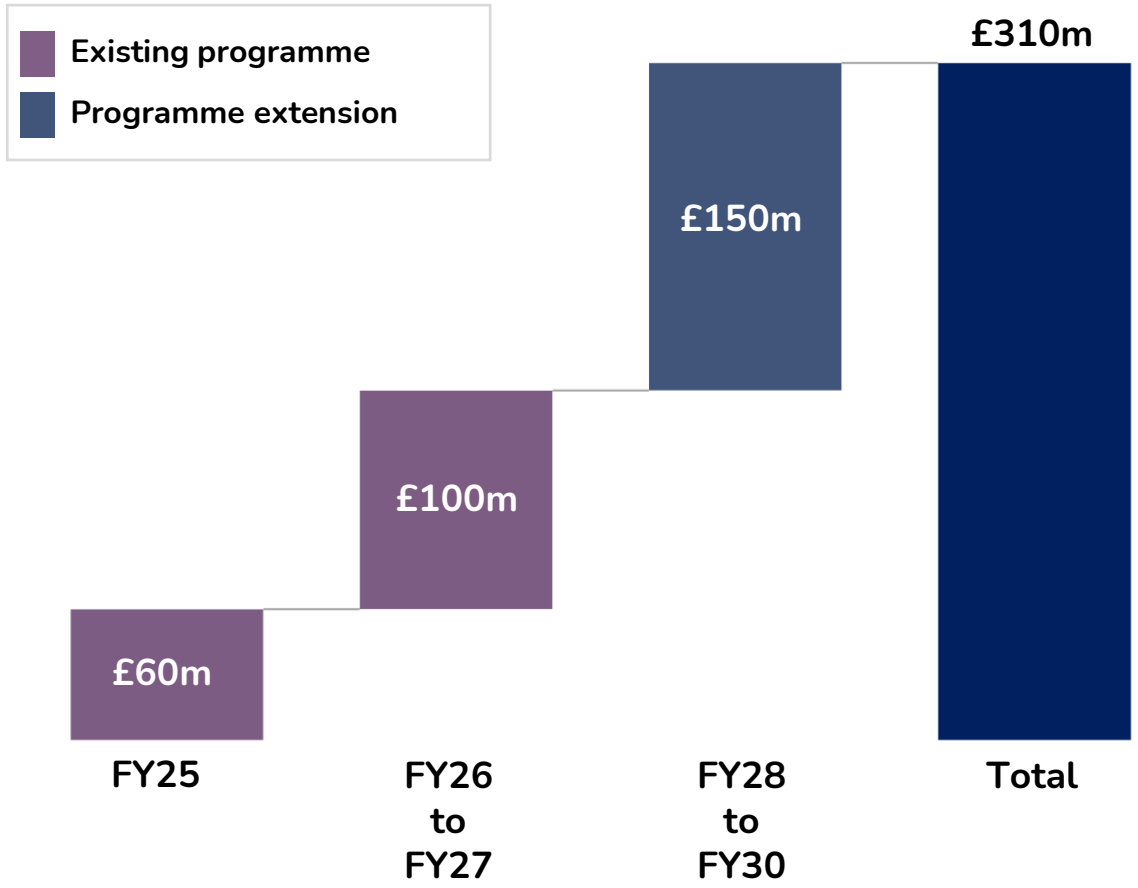
RESPONSIBILITY

Six sites now fully powered by **renewable energy**

Halfway to 20% water reduction target through technology and stewardship

EFFICIENCIES | INCREASED AND EXTENDED PROGRAMME TO FY30

ADDITIONAL £50M PER ANNUM TO FY30[1]



ACROSS ALL AREAS OF OUR BUSINESS

- More efficient **labour scheduling**
- **Utilising downtime** between night teams and housekeeping
- Trialling **robot hoovers**
- **New reservation system** unlocks further savings



MITIGATING INFLATIONARY PRESSURES

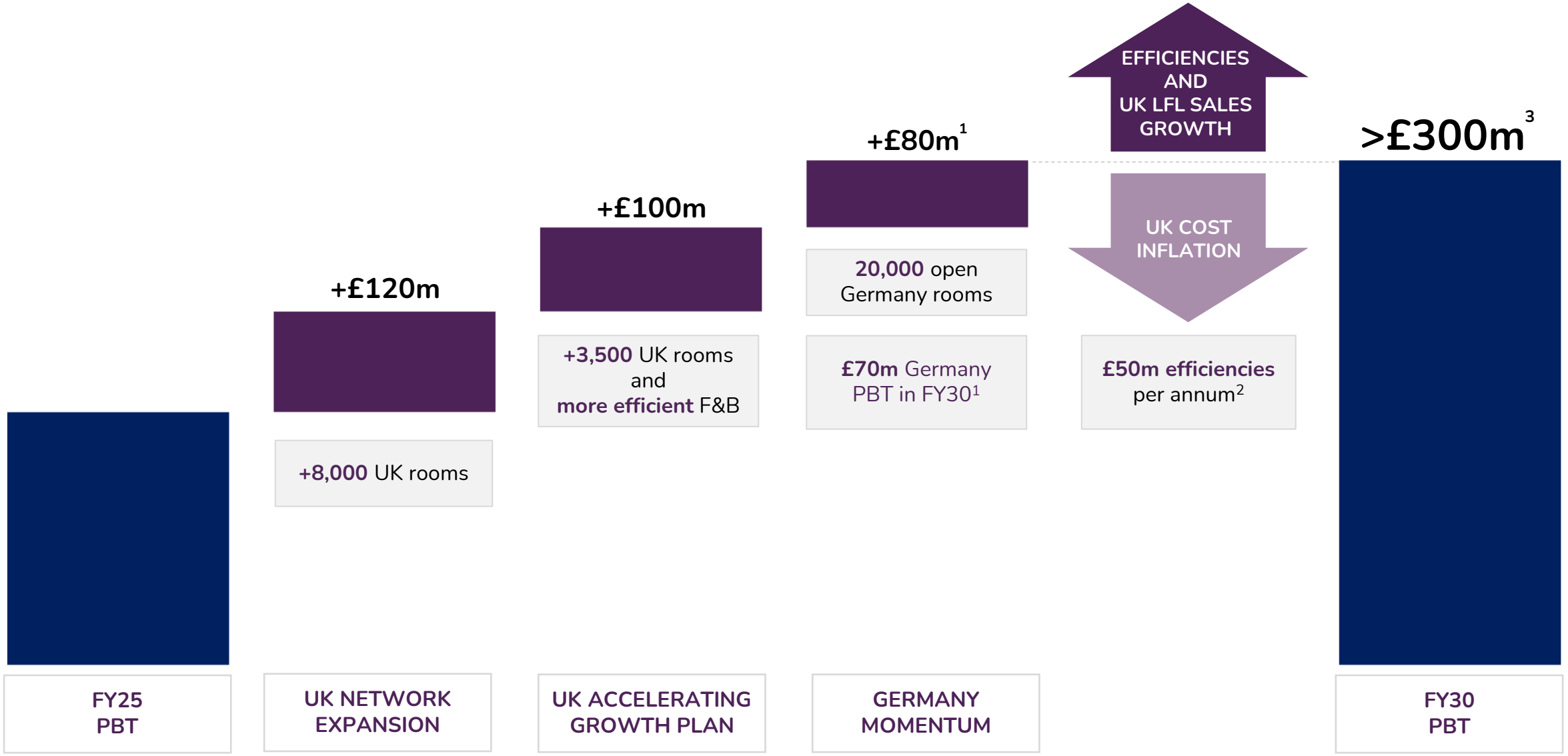
1: On average £50m per annum



FIVE-YEAR PLAN & CONCLUSION

DOMINIC PAUL I CHIEF EXECUTIVE

FIVE-YEAR PLAN | AT LEAST £300M INCREMENTAL GROUP PBT



1: 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: Assumes UK cost inflation equals our cost efficiencies and UK LFL sales growth

FIVE-YEAR PLAN | >£2BN FOR SHAREHOLDER RETURNS AND ADDITIONAL GROWTH



DELIVERING A STEP CHANGE IN PROFITS, MARGINS AND RETURNS BY FY30

1: Assumes UK cost inflation equals our cost efficiencies and UK LFL sales growth



EXECUTING AT PACE IN H2 FY25

EXTENDING UK MARKET-LEADING POSITION

GERMANY ON TRACK TO BECOME NO.1 HOTEL BRAND

INCREASED AND EXTENDED COST EFFICIENCY PROGRAMME

FIVE-YEAR PLAN DELIVERS A STEP CHANGE IN PROFITS, MARGINS AND RETURNS

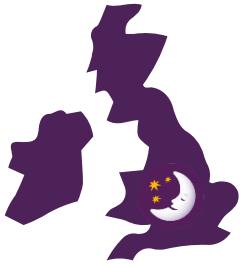
APPENDICES

I	Additional slides	p39
VII	Definitions	p45
VIII	Supplementary information	p46
VIIII	Cautionary statement	p47

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 | UNIQUE MODEL POSITIONED TO DELIVER LONG-TERM, PROFITABLE GROWTH

UK



92,000
ROOMS OPEN AND COMMITTED

125,000
LONG-TERM ROOM POTENTIAL

VERTICALLY INTEGRATED OPERATING MODEL

- LOW-COST DISTRIBUTION
- COMMERCIAL PROGRAMME
- OPERATIONAL CONTROL
- ASSET-BACKED BALANCE SHEET
- COST EFFICIENCY FOCUS

FORCE FOR GOOD

GERMANY



17,000
ROOMS OPEN AND COMMITTED

AMBITION TO BECOME
NO.1
HOTEL BRAND

MARKET-LEADING GUEST PROPOSITION

ENGAGED TEAMS

PROFITABLE GROWTH

INCREASING RETURNS

APPENDIX II | 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: 2 - 3%** (after **£60m** 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 III | 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

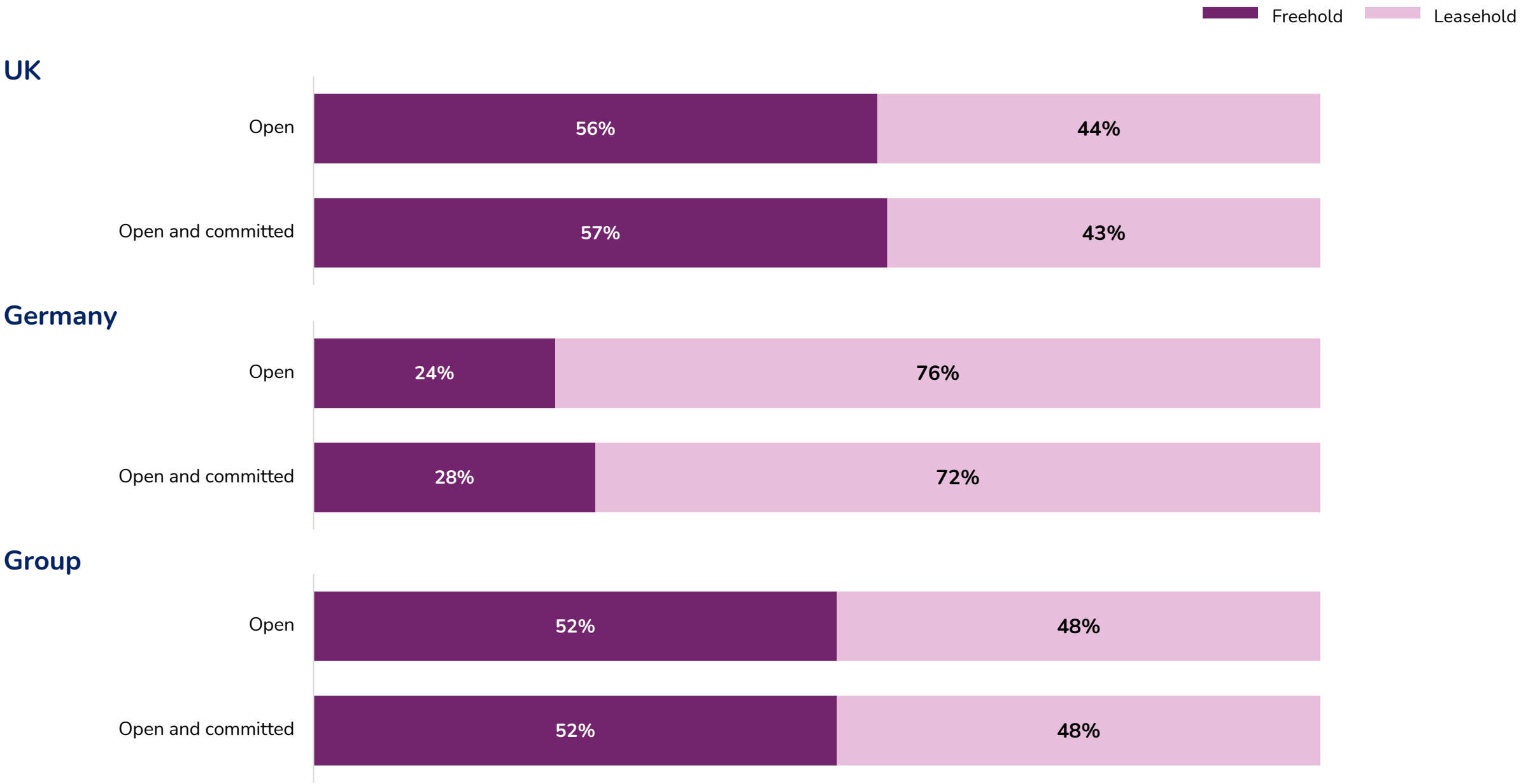
FY29 (VERSUS FY24)

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 IV | H1 FY25 FREEHOLD : LEASEHOLD MIX

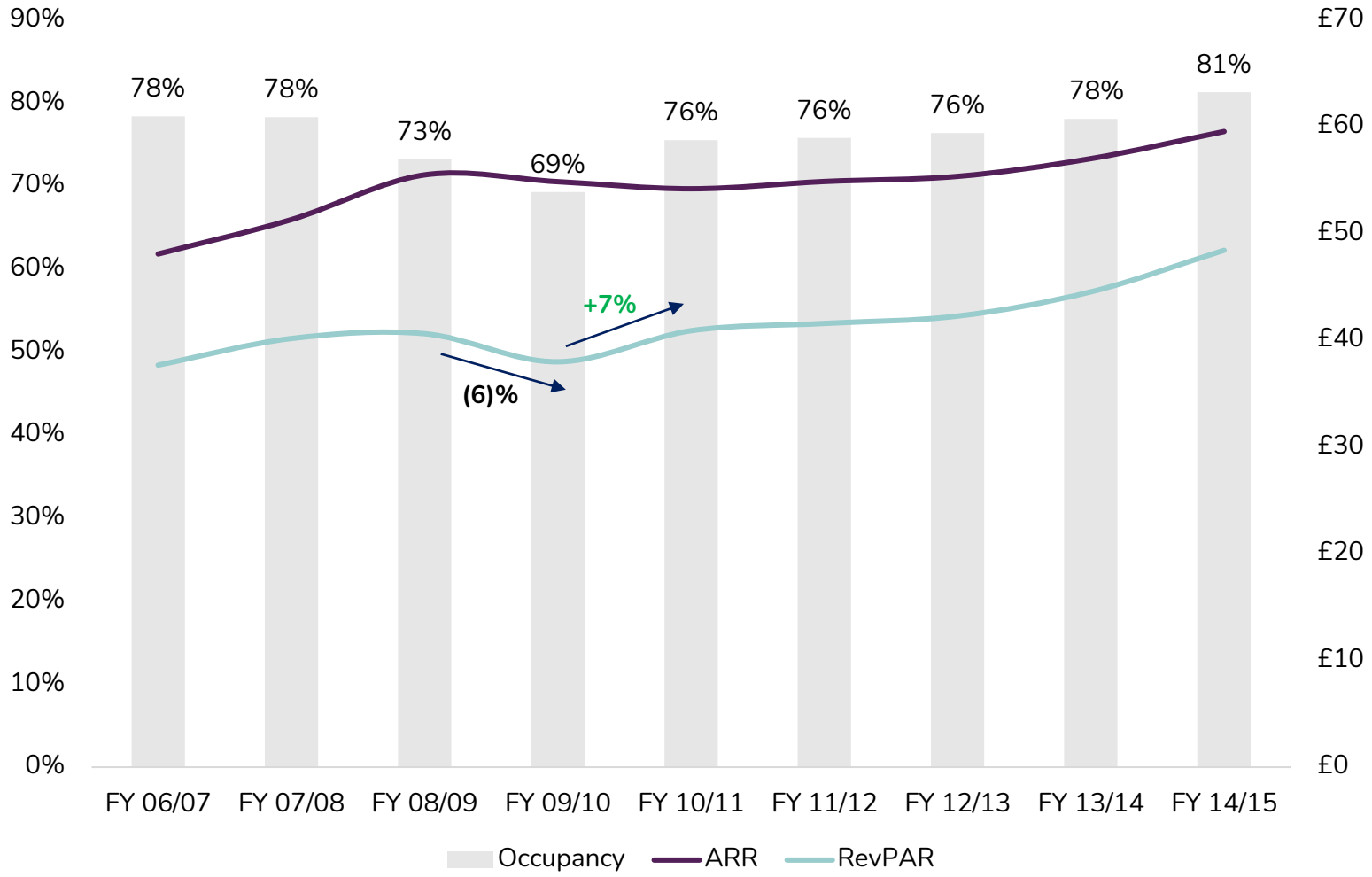


APPENDIX V | PREMIER INN UK: PROVEN RESILIENCE IN PREVIOUS DOWNTURNS

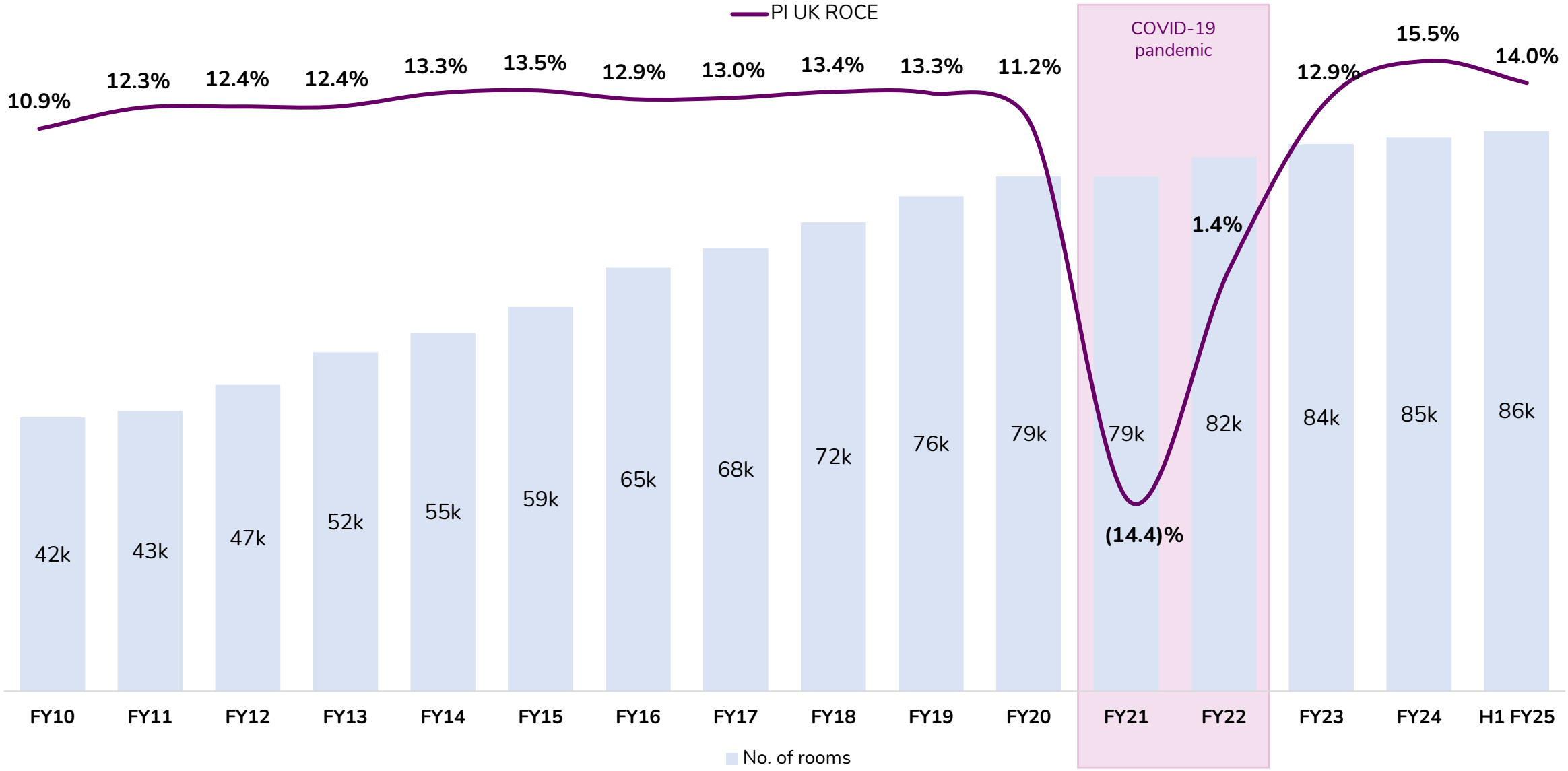
M&E SECTOR OUTPERFORMS

- M&E sector tends to outperform the wider hotel market
- Pricing differential to 4* hotel market enables ARR expansion
- Consumers trade down from the 4* market
- Rapid RevPAR recovery as supply exited the market

UNIQUE OPERATING MODEL LED TO MARKET OUTPERFORMANCE



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 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
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 VIIII | CAUTIONARY STATEMENT

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