

FY25 RESULTS
1 MAY 2025

WHITBREAD PLC



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WHITBREAD



MANCHESTER PICCADILLY



 HIGHLIGHTS

DOMINIC PAUL | CHIEF EXECUTIVE

WHITBREAD PLC

FIVE-YEAR PLAN | ON TRACK, UNDERPINNING CONFIDENCE IN DELIVERY

EXCELLENT STRATEGIC PROGRESS

COMMERCIAL INITIATIVES DRIVING MARKET OUTPERFORMANCE

GERMANY BREAKTHROUGH YEAR: PROFITABILITY IN FY26

£300M+ INCREMENTAL PBT AND £2BN+ SHAREHOLDER RETURNS

ACCELERATING RETURNS WITH £250M SHARE BUY-BACK



FY25 | ROBUST UK RESULTS IN A SOFTER MARKET, EXCELLENT PROGRESS IN GERMANY

REVENUE



PROFIT & ROCE



CASHFLOW & RETURNS



UK ACCOMMODATION SALES

£2.0bn
FY25

0%
VS FY24

+0.7pp
VS M&E¹

PROFIT BEFORE TAX

£483m
FY25

(14)%
VS FY24

+35%
VS FY20

EBITDAR

£1.0bn
FY25

(3)%
VS FY24

+37%
VS FY20

GERMANY ACCOMMODATION SALES

£0.2bn
FY25

+21%
VS FY24

+29pp
VS M&E²

UK ROCE

12.9%
FY25

(260)bps
VS FY24

+170bps
VS FY20

SHAREHOLDER RETURNS

£264m
SHARE BUY-BACKS

£178m
DIVIDEND

FY26 OUTLOOK | EXECUTING AT PACE

EXTENDING OUR UK MARKET-LEADING POSITION



COMMERCIAL INITIATIVES
DRIVING OUTPERFORMANCE

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

AGP ON TRACK:
£20m - £25m PBT IMPACT

BECOMING NO.1 IN GERMANY



COMMERCIAL INITIATIVES DRIVING
GROWTH AND MATURITY

c.400
NEW ROOMS

BREAKTHROUGH YEAR,
DELIVERING PBT OF £5m - £10m

ENABLING LONG-TERM GROWTH



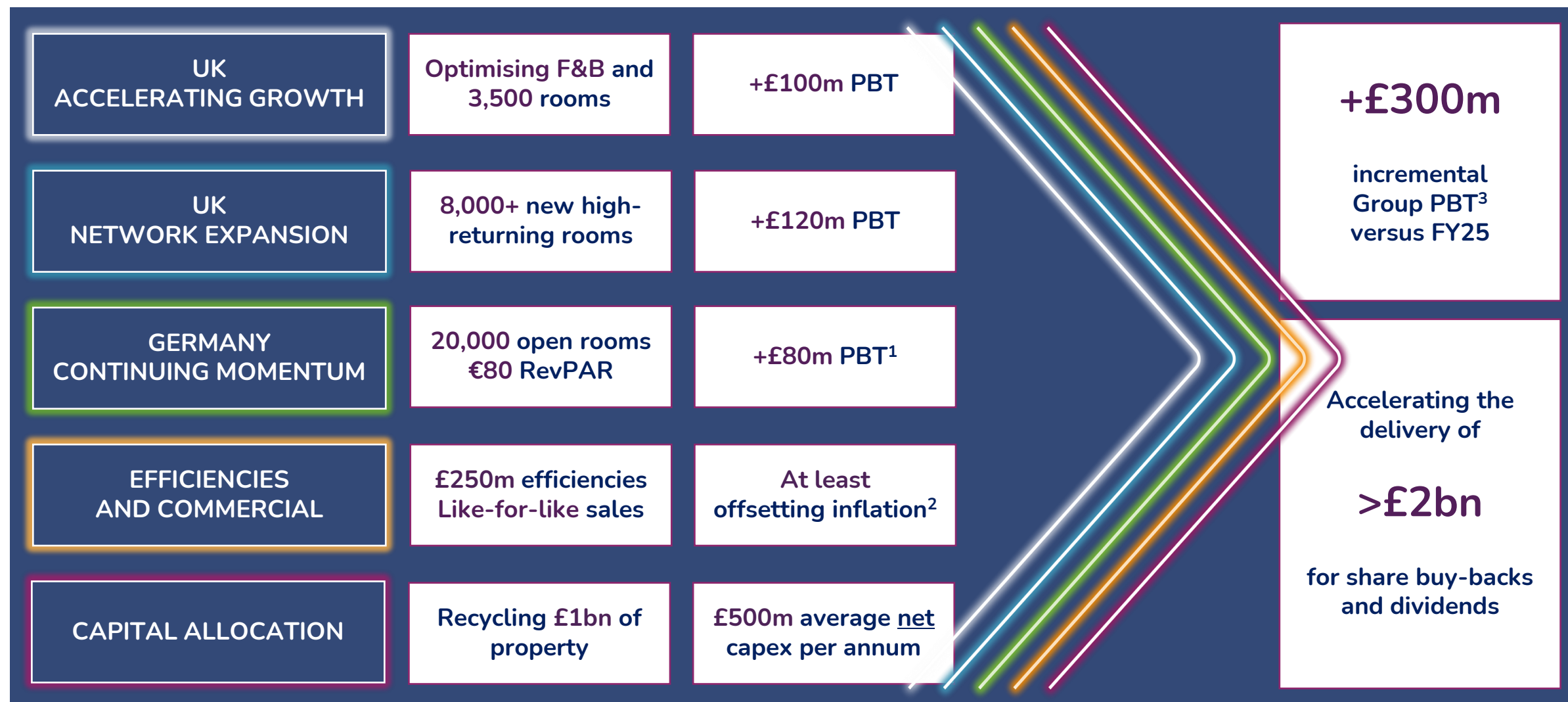
£250m - £300m
OF PROPERTY PROCEEDS

INCREASED COST
EFFICIENCIES OF £60m

FURTHER £250m SHARE BUY-BACK
OVER 12 MONTHS

POSITIONING THE BUSINESS FOR PROFITABLE GROWTH AND HIGHER RETURNS

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



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 | CHIEF FINANCIAL OFFICER

FINANCIALS | GROUP HIGHLIGHTS

£m	FY25	FY24	vs FY24
Statutory revenue	2,922	2,960	(1)%
Operating costs	(1,892)	(1,903)	1%
Adjusted EBITDAR	1,030	1,057	(3)%
Adjusted profit before tax	483	561	(14)%
Statutory profit before tax	368	452	(19)%
Capital expenditure	488	509	(4)%
Group ROCE (%) ¹	11.3%	13.1%	(180)bps
Lease adjusted net debt : adjusted EBITDAR	3.0x	2.6x	n/a

- Revenues broadly **in line with** last year:
 - UK behind last year due to AGP and softer market demand
 - Strong growth in Germany
- Adjusted PBT behind last year due to:
 - Net **inflation**
 - AGP** impact
 - Lower interest** receivable
- £442m** of shareholder returns through buy-backs and dividends
- Gross capex of **£488m**, with receipts from property of **£137m**
- Strong balance sheet with lease adjusted leverage of **3.0x**

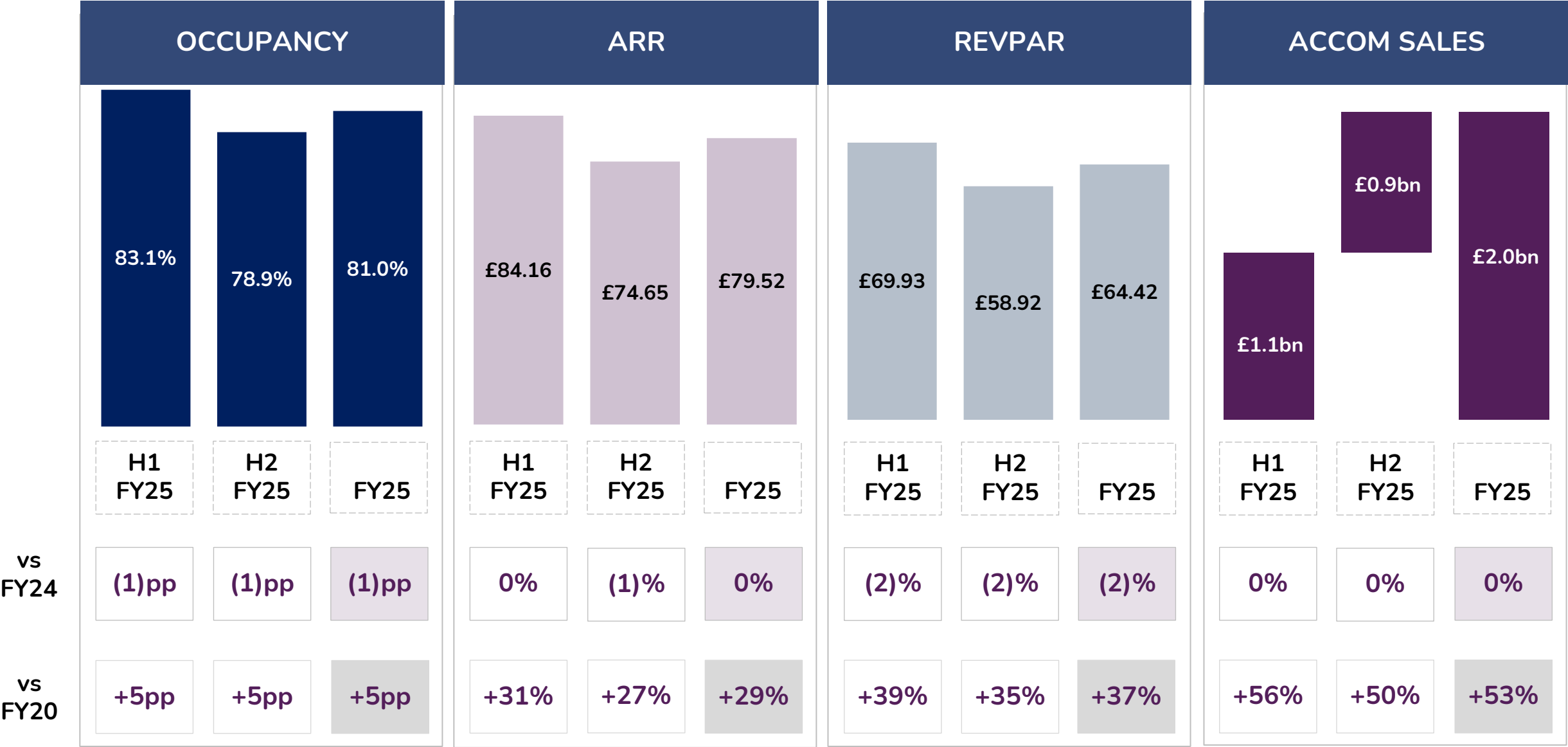
FINANCIALS | UK HIGHLIGHTS

£m	FY25	FY24	vs FY24
Statutory revenue	2,691	2,770	(3)%
Operating costs	(1,696)	(1,722)	2%
Adjusted EBITDAR	997	1,048	(5)%
Net turnover rent and rental income	1	0	200%
Depreciation: Right-of-use asset	(153)	(144)	(6)%
Depreciation and amortisation: Other	(193)	(183)	(6)%
Adjusted operating profit	652	722	(10)%
Interest: Lease liability	(145)	(134)	(8)%
Adjusted profit before tax	507	588	(14)%
No. of rooms	85,984	85,443	1%
UK ROCE (%)	12.9%	15.5%	(260)bps

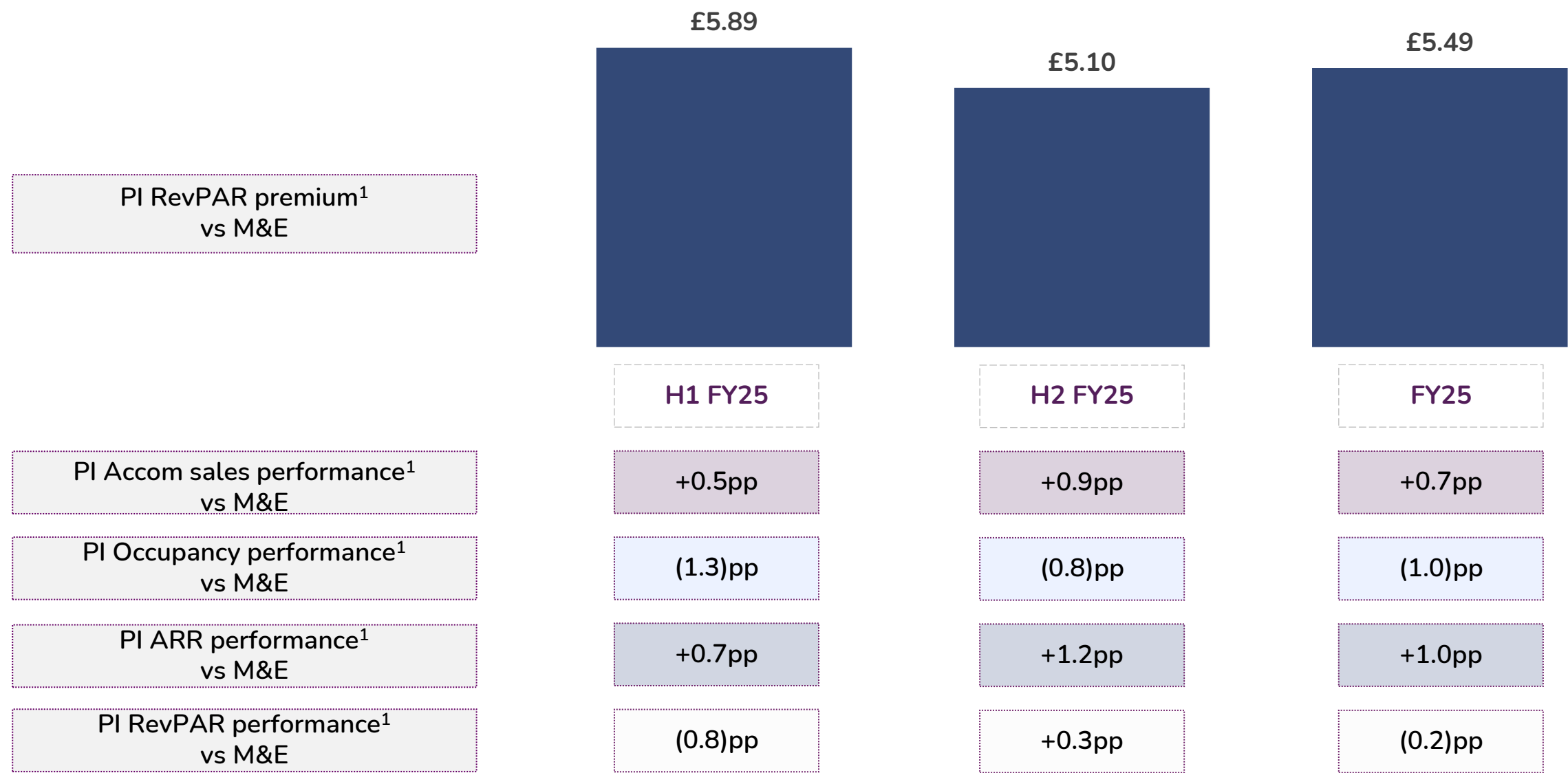
- Accommodation sales **in line** with last year due to estate growth offsetting softer UK market
- F&B sales 11% behind last year impacted by **AGP**, in line with expectations
- Operating **costs down 2%** versus last year
 - Cost inflation** and estate growth
 - AGP** impact
 - Mitigated by £75m of **cost efficiencies**



UK | HIGH LEVELS OF OCCUPANCY; ACCOMMODATION SALES IN LINE WITH LAST YEAR



UK | ACCOMMODATION SALES AHEAD, MAINTAINING HEALTHY REVPAR PREMIUM



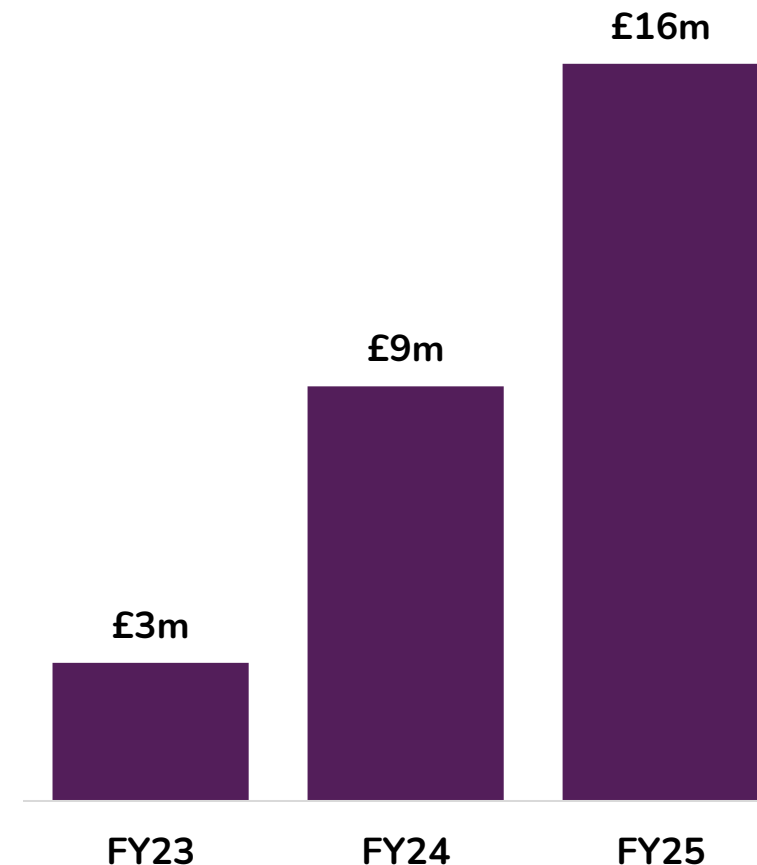
1: STR data, standard basis, Premier Inn accommodation sales, occupancy, ARR and absolute RevPAR 1 March 2024 to 27 February 2025, UK M&E market excludes Premier Inn

FINANCIALS | GERMANY HIGHLIGHTS

£m	FY25	FY24	vs FY24	vs FY24 CC ¹
Statutory revenue	231	190	21%	24%
Other income (excl. rental income)	0	3	(96)%	(97)%
Operating costs	(165)	(151)	(9)%	(12)%
Adjusted EBITDAR	66	42	58%	62%
Net turnover rent and rental income	0	0	200%	300%
Depreciation: Right-of-use asset	(42)	(39)	(5)%	(8)%
Depreciation and amortisation: Other	(15)	(17)	16%	13%
Adjusted operating profit/(loss)	10	(15)	166%	167%
Interest: Lease liability	(21)	(21)	(1)%	(4)%
Adjusted loss before tax	(11)	(36)	69%	68%
No. of rooms	10,965	10,506	4%	n/a

More established hotels progressing towards maturity

PROFIT BEFORE TAX²

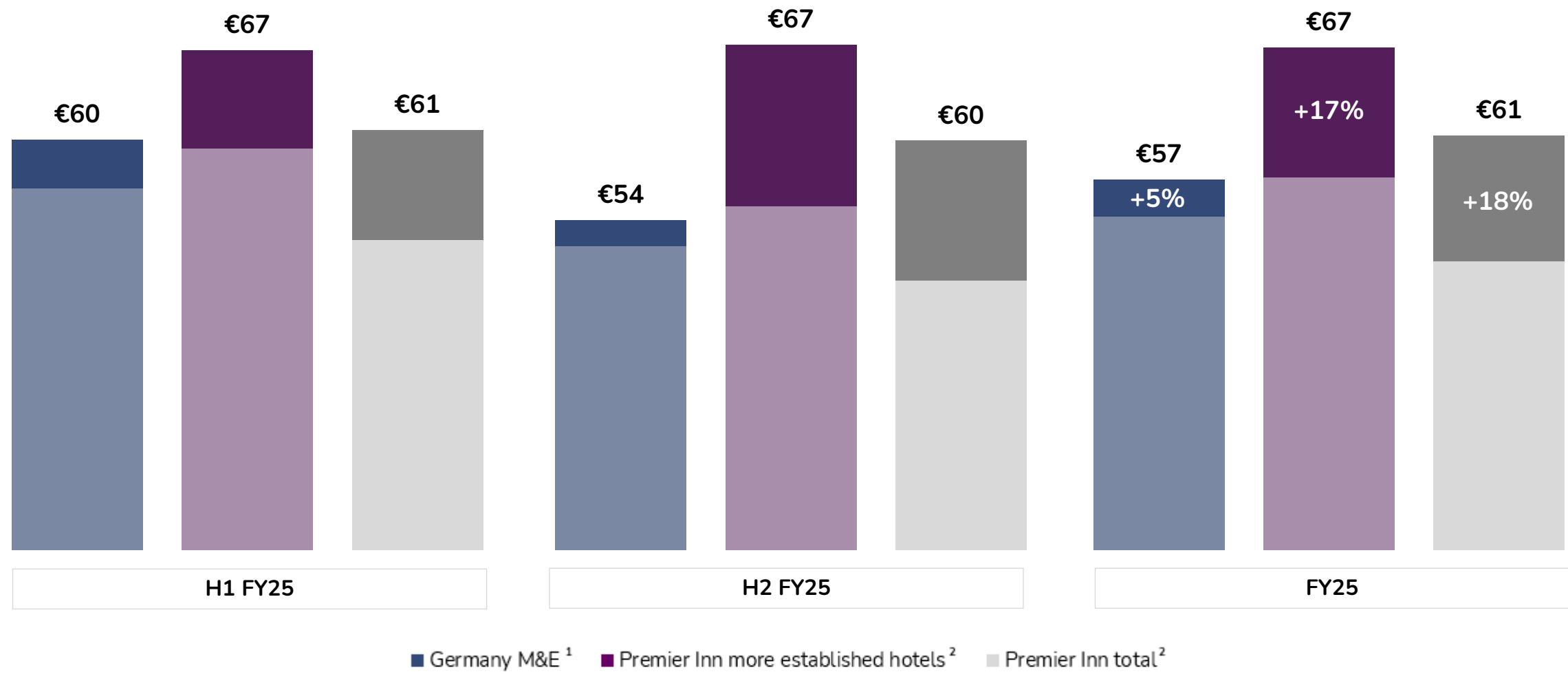


1: On a constant currency basis, EUR

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

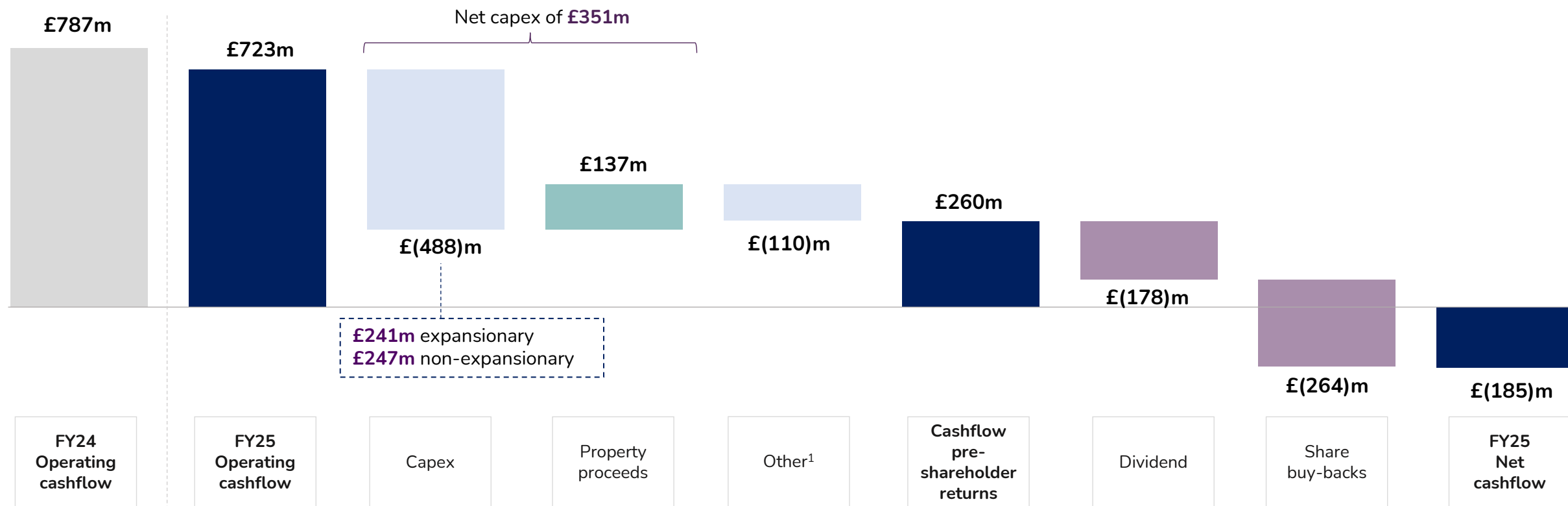
GERMANY | TOTAL ESTATE PERFORMING AHEAD OF THE M&E MARKET

RevPAR € and RevPAR growth versus FY24



1: STR data, standard methodology basis, 1 March 2024 to 27 February 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: 60 hotels as at 27 February 2025

FINANCIALS | CASHFLOW FUNDS GROWTH AND SHAREHOLDER RETURNS



Net debt movement	
£m	
Net debt at start of year	(298)
Cash flow	(185)
Debt repayment	-
Net debt at FY25	(483)
Lease adjusted net debt : adjusted EBITDAR	3.0x

- Strong operating cashflow **funding** capex programme and shareholder returns
- **£442m** of shareholder returns via dividends and **share buy-backs**

OUTLOOK | CURRENT TRADING AND FY26 GUIDANCE

CURRENT TRADING¹

UK

- Total accommodation sales **(1)%** vs FY25
- **+2.0pp** total accommodation sales and RevPAR growth vs M&E²
- **£6.79** RevPAR premium vs M&E²

GERMANY³

- Total accommodation sales **+23%** vs FY25
- **€63** total estate RevPAR, **+17%** vs FY25
- Strong **market outperformance**⁴



FY26 GUIDANCE

NEW ROOMS

- UK: **c.500** new rooms
- UK: **500 - 700** AGP extension rooms
- Germany: **c.400** new rooms

COSTS

- Increased cost efficiencies of **£60m** (from £50m)
- **Lower end** of 2% - 3% UK net cost inflation
- **£20m to £25m PBT** reversal of AGP impact

CAPEX

- Net capex: **£400m - £500m**
 - Gross capex: £700m - £750m including £150m to £200m relating to AGP
 - Property proceeds: **£250m - £300m**

1: Current trading: seven weeks to 17 April 2025

2: STR data, standard basis, Premier Inn accommodation sales and absolute RevPAR 28 February 2025 to 17 April 2025, UK M&E market excludes Premier Inn

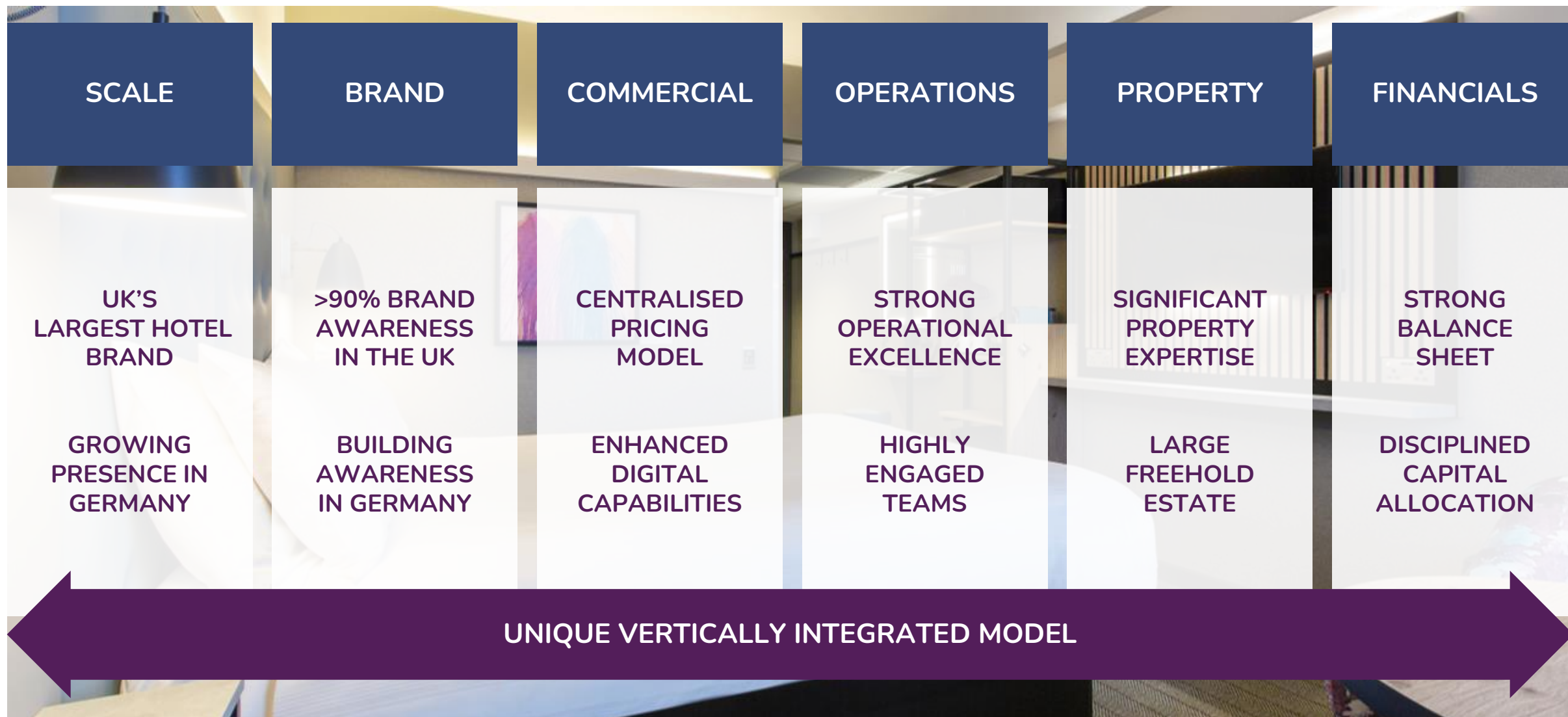
3: On a constant currency basis, EUR

4: STR data, standard basis, Premier Inn accommodation sales and absolute RevPAR 28 February 2025 to 17 April 2025, UK M&E market excludes Premier Inn



 **STRATEGY UPDATE**
DOMINIC PAUL | CHIEF EXECUTIVE

OUR FORMULA FOR SUCCESS | INTERNAL DRIVERS OF OUR BUSINESS



UK
EXTENDING OUR MARKET-LEADING POSITION

GERMANY
BECOMING NO.1 HOTEL BRAND

ENHANCING CAPABILITIES
ENABLING LONG-TERM GROWTH



UK | AGP: OPTIMISING GUEST EXPERIENCE AND UTILISING FREEHOLD OWNERSHIP MODEL

LEARN MORE
ABOUT THE
PROGRESS WE
ARE MAKING
WITH AGP

CLICK
THE PHOTO TO
WATCH THE
VIDEO OR
SCAN THE QR
CODE



UK | AGP: PROGRESS OVER THE LAST 12 MONTHS, EXECUTING AT PACE

UNLOCKING 3,500 EXTENSION ROOMS

- **Converting** over 100 branded restaurants to unlock **3,500 extension rooms**
- New **tailored, integrated restaurant** built inside the hotel
- Over 70% of planning applications **submitted**
- 50% of planning applications **approved**
- **Build has commenced**, with 500 – 700 extension rooms to open by the end of FY26

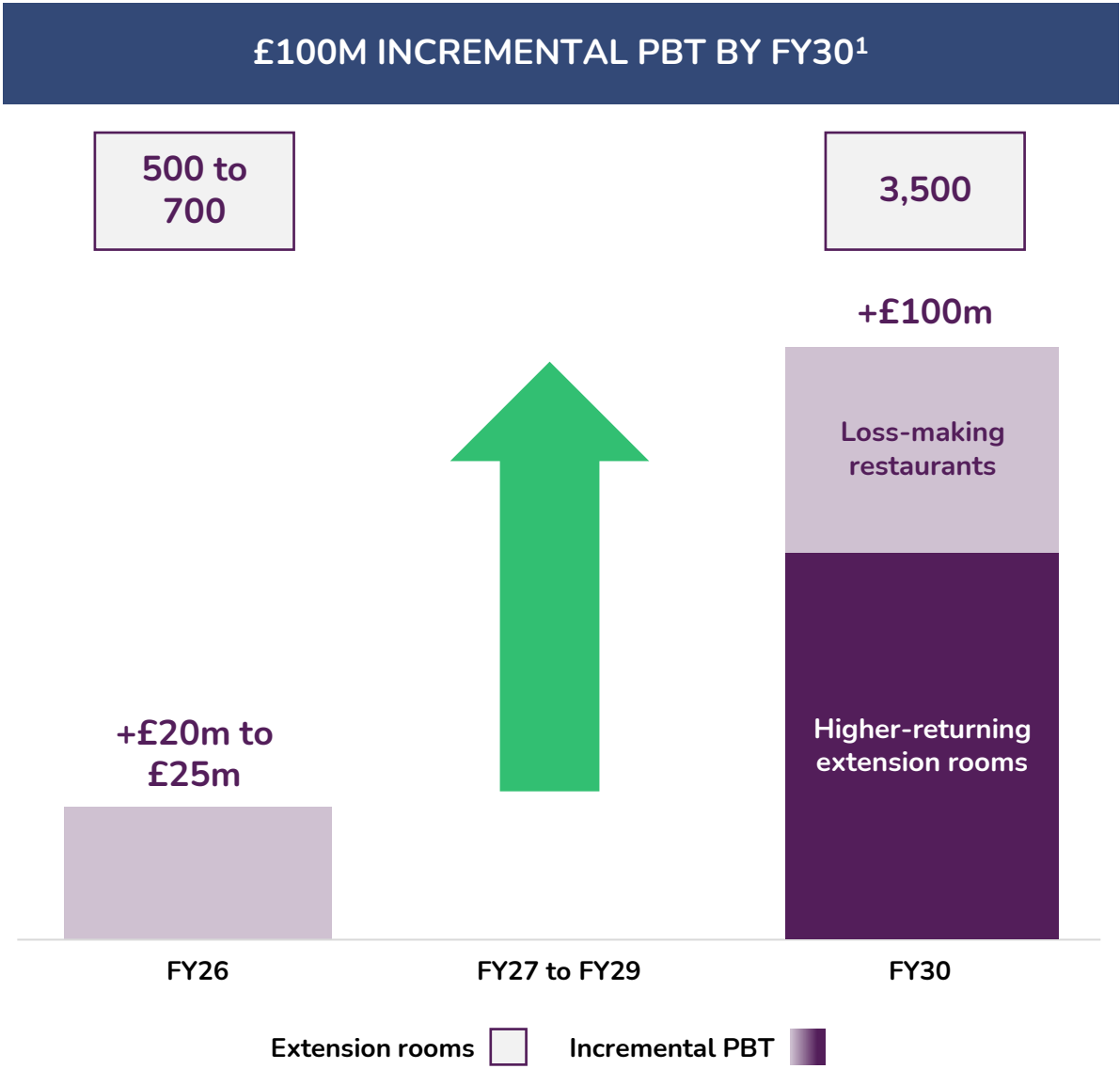
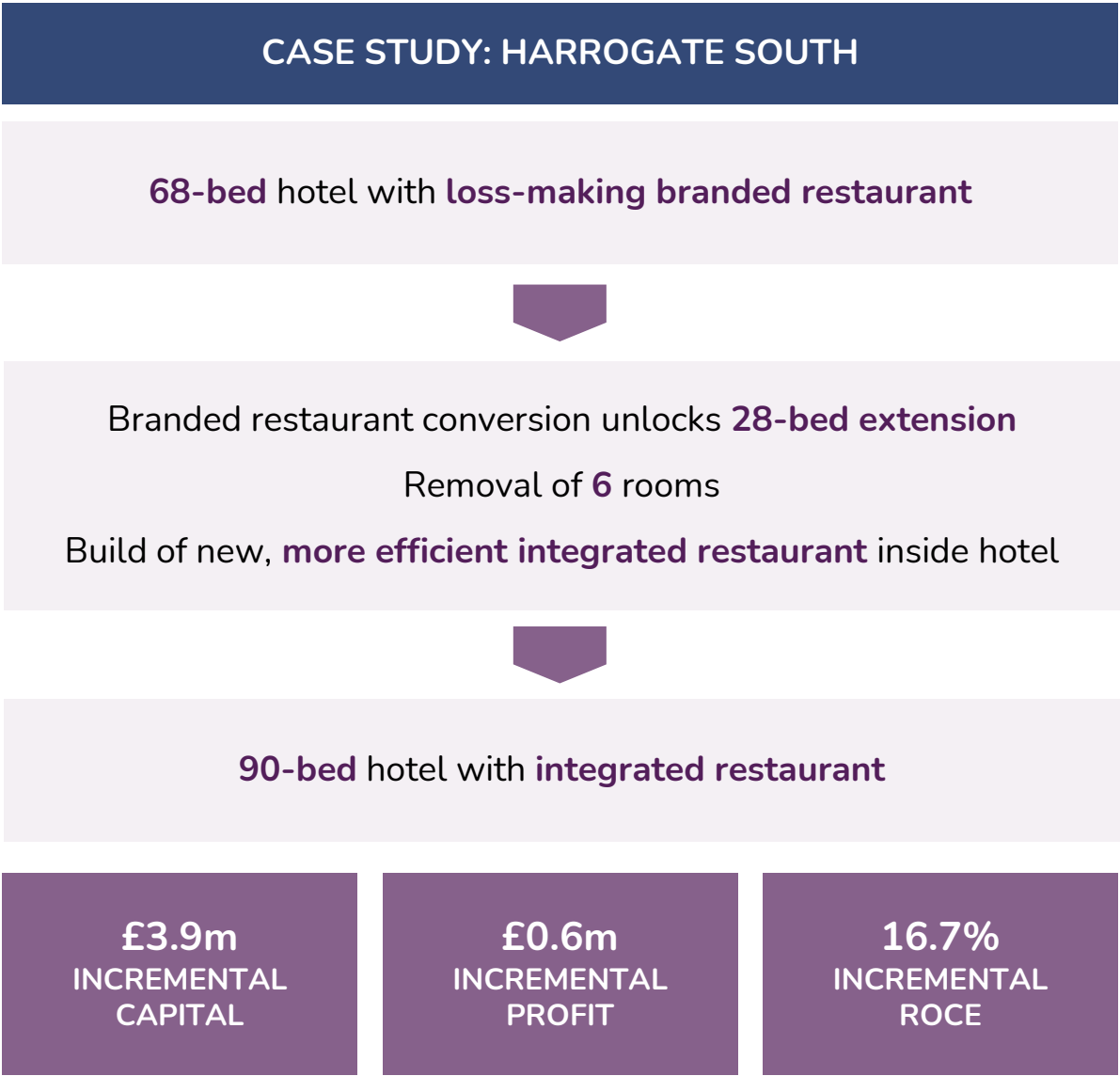


OPTIMISING F&B GUEST EXPERIENCE

- **Exiting** over 100 branded restaurants, replacing with a tailored integrated restaurant
- New integrated formats achieving **high guest scores**
- Sold **38 sites for £38m**



UK | AGP: DRIVING HIGHER MARGINS AND RETURNS FOR THE UK BUSINESS

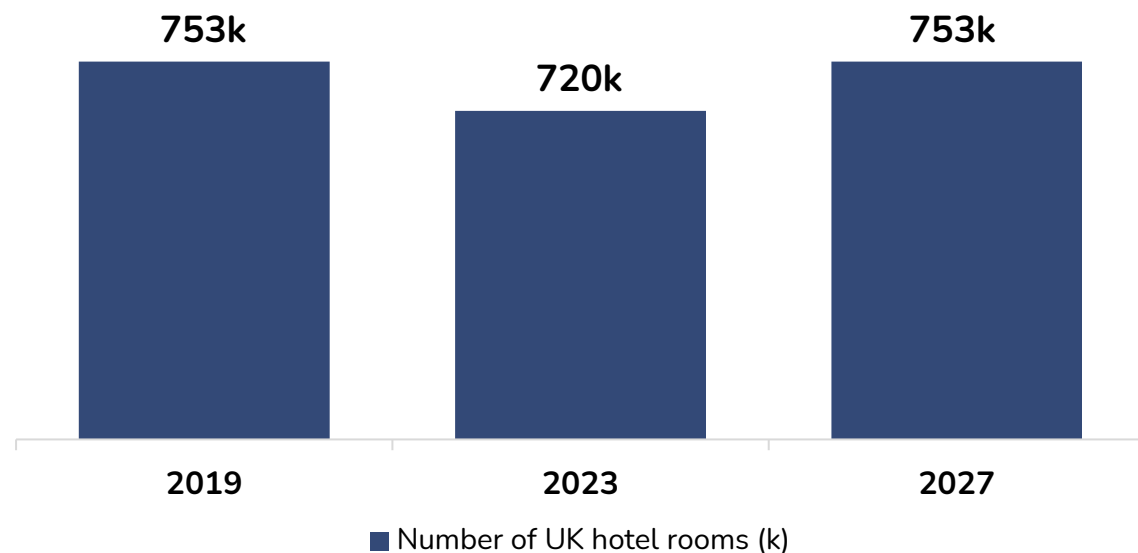


1: Incremental PBT versus FY25

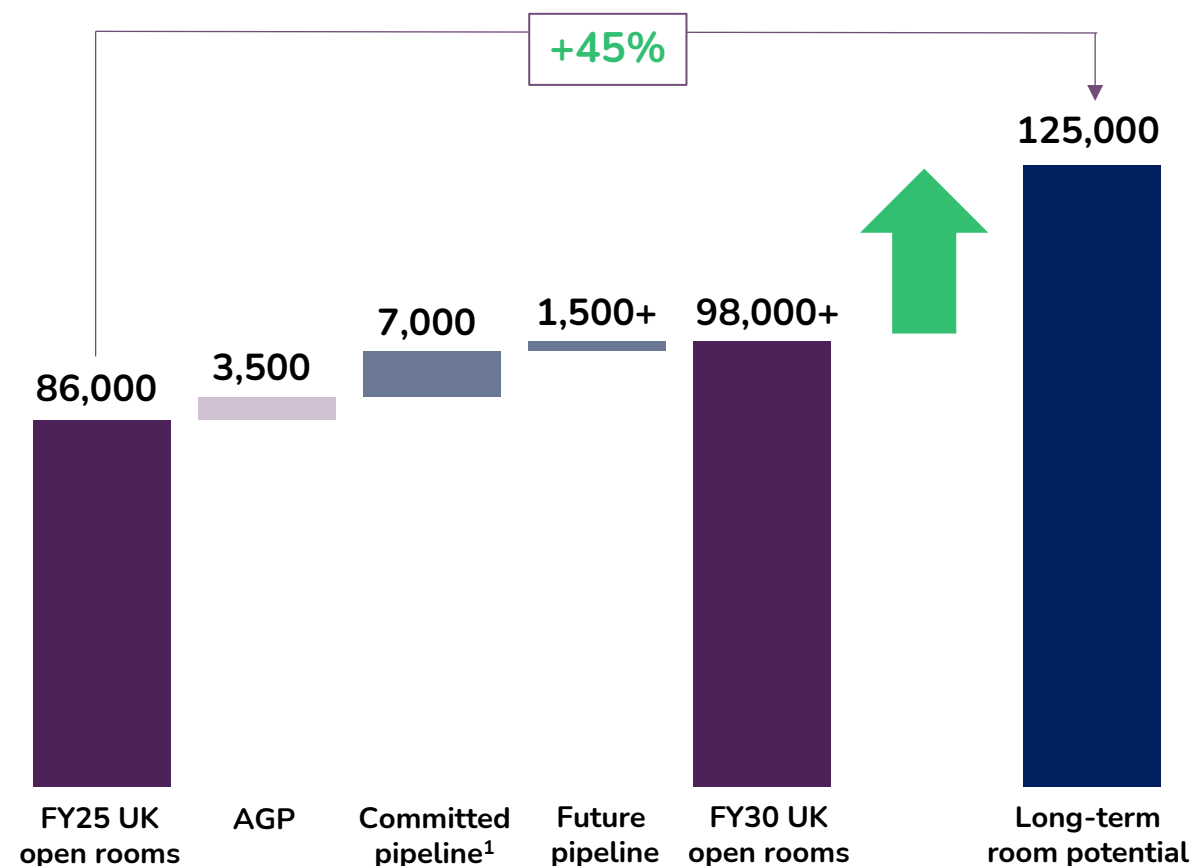
UK | NETWORK EXPANSION: TAKING ADVANTAGE OF STRUCTURAL SHIFT IN SUPPLY

FAVOURABLE SUPPLY ENVIRONMENT¹

- **Updated** market supply analysis
- **Independents decline** expected to continue
- Supply not expected to return to pre-pandemic levels until at least **2027**



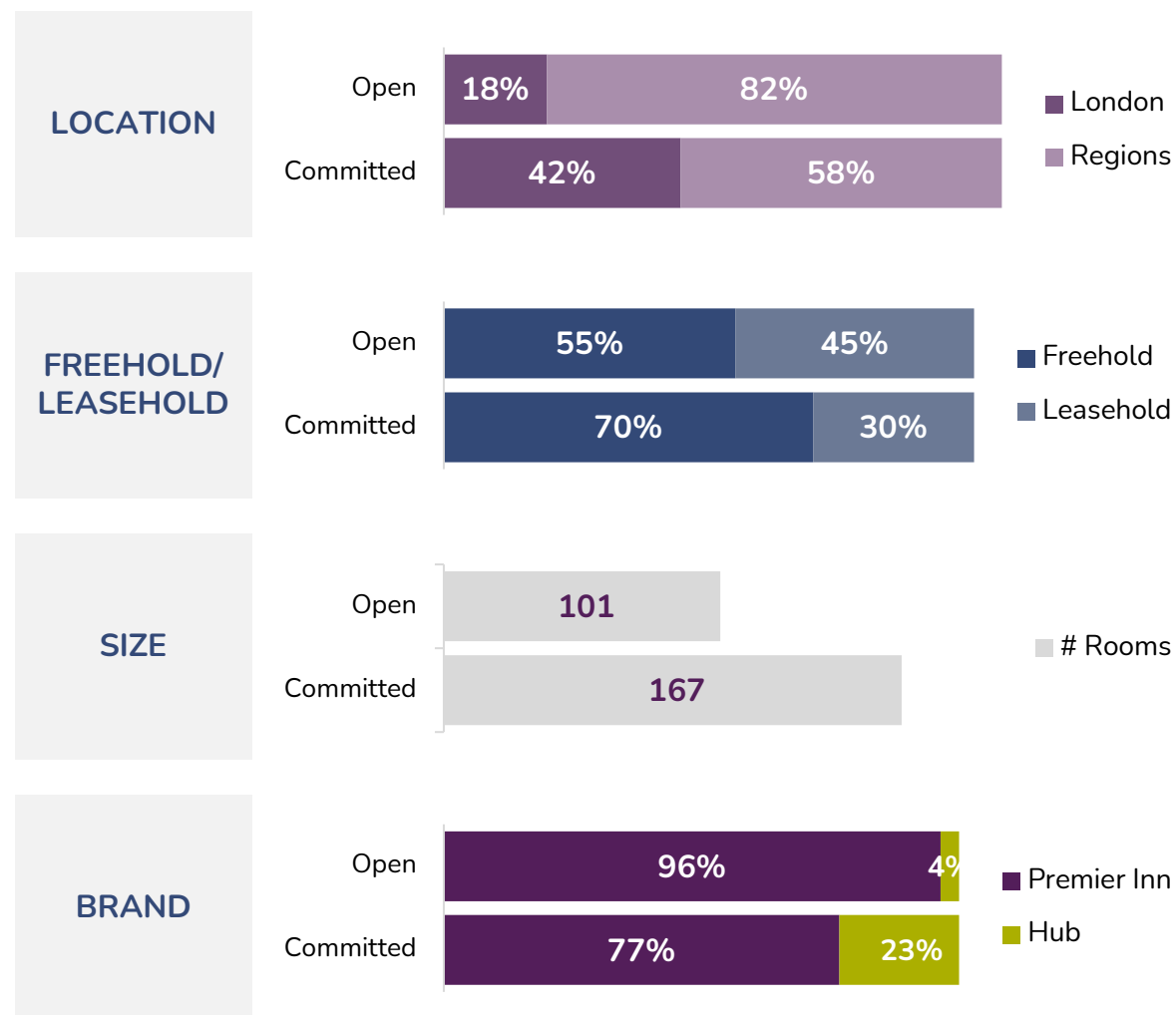
ON TRACK TO HAVE 98,000 OPEN ROOMS BY FY30



EXTENDING OUR MARKET-LEADING POSITION

UK | NETWORK EXPANSION: 8,000+ NEW ROOMS DRIVE £120M PBT BY FY30

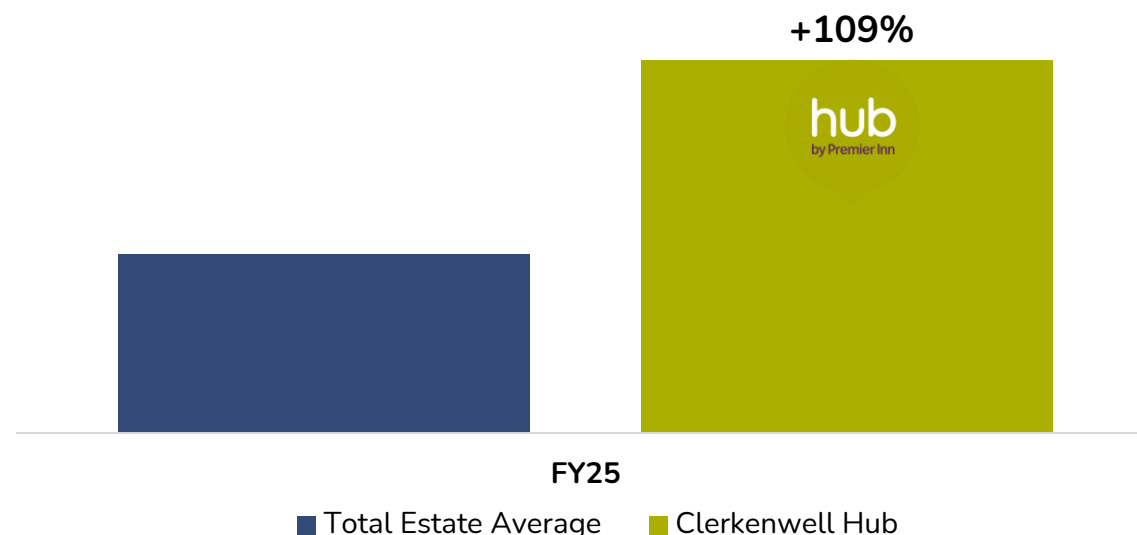
COMMITTED PIPELINE¹ IS HIGH-RETURNING



CASE STUDY: HUB BY PREMIER INN

- London **Clerkenwell 'hub by Premier Inn'** opened March 2023
- **180-bed, freehold hotel** in Central London
- Driving **higher PBT per room** versus average estate

PBT per room £k



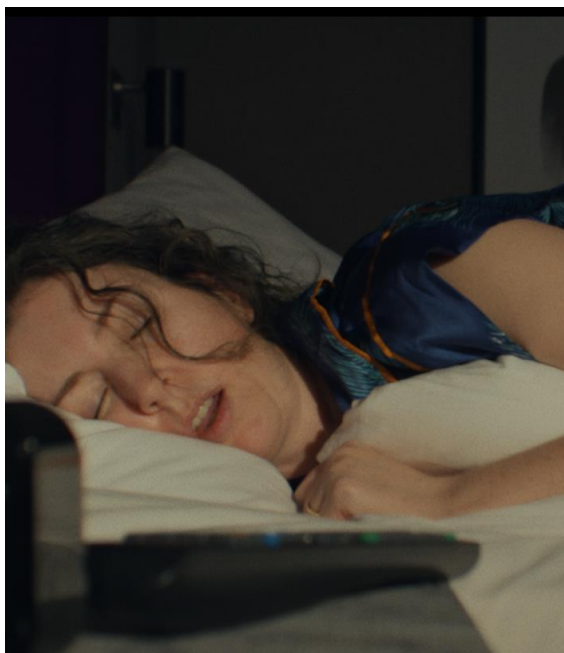
c.5,000 OPEN AND COMMITTED 'HUB BY PREMIER INN' ROOMS

UK | COMMERCIAL: EXTENDING OUR REACH THROUGH MARKETING AND DISTRIBUTION

KEEPING US FRONT OF MIND

93%
BRAND AWARENESS¹

- ‘**Better sleep for your money**’ new brand campaign
- Digital marketing **optimisation**
- **Balanced-funnel** marketing, increasing use of social media (YouTube, TikTok)

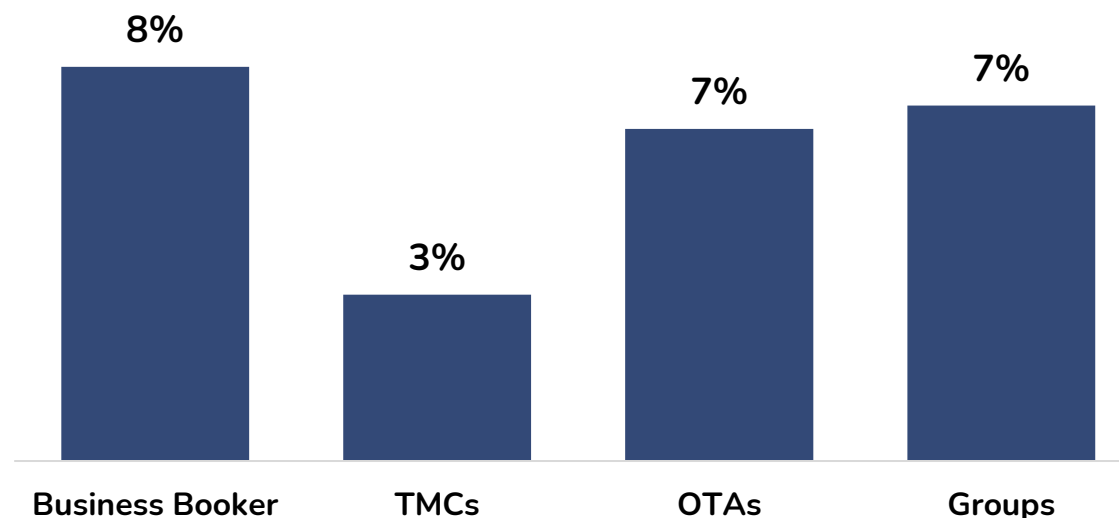


Improved **effectiveness of spend** and conversion

BROADENING ADDRESSABLE MARKETS

- Strengthening **B2B proposition** and **TMC relationships**
- **Accessing new demand** through inbound-only OTAs trial
- Further opportunities to attract new **business and leisure** guests

FY25 accommodation sales growth versus FY24



UK | COMMERCIAL: LIKE FOR LIKE SALES MOMENTUM CONTRIBUTING TO OUTPERFORMANCE

REVENUE GROWTH OPPORTUNITIES

STRONG PRICING DISCIPLINE

- **Trading expertise** continues to be a significant competitive advantage
- Balancing **room rates with value**

OPTIMISING ANCILLARY OFFER

- **Making it easier** for guests:
 - **Booking flow** enhancements
 - e.g. Wi-Fi, early check-in, upgrades
- 'Room with a view': **+£6 RevPAR uplift¹**

INCREASING CUSTOMER ENGAGEMENT

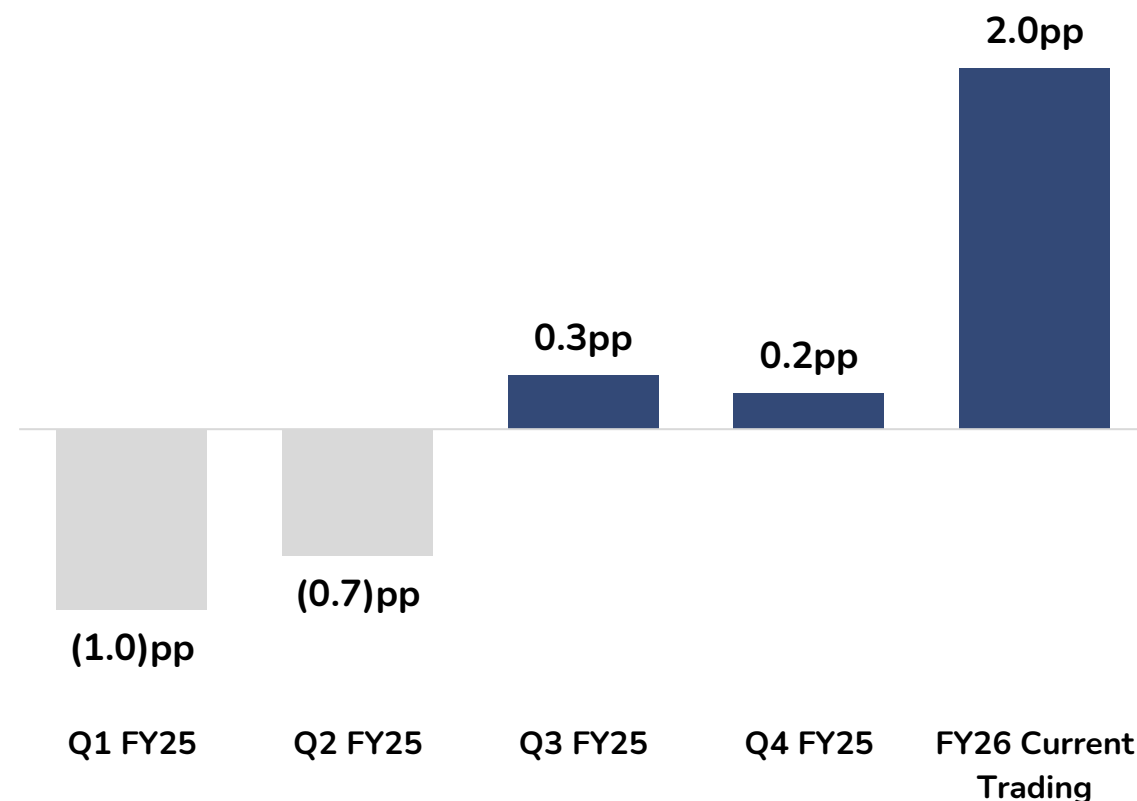
- Leveraging large CRM database
 - **Email campaign:** incremental revenue uplift of **>80%¹**
- **App** improvements driving higher revenues

CONTRIBUTING TO MARKET OUTPERFORMANCE

PI RevPAR growth versus M&E market²

Test and learn phase

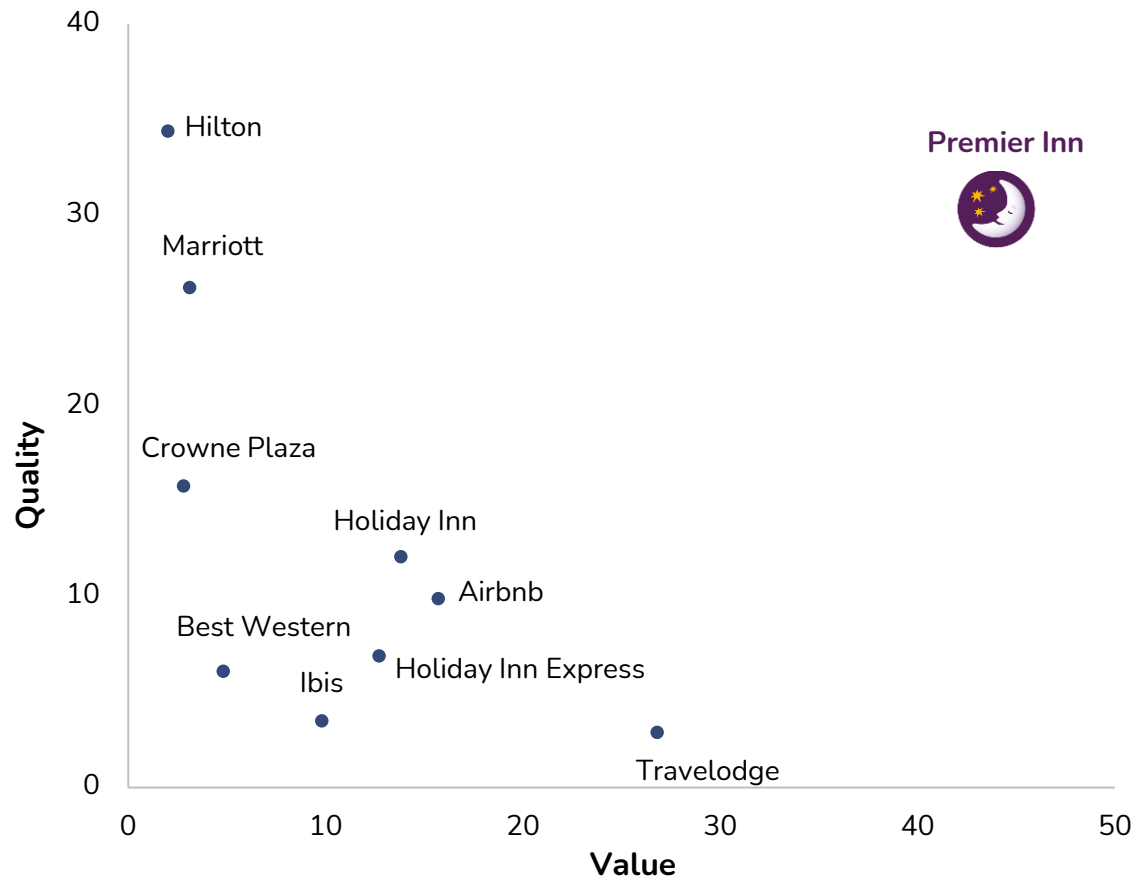
Deployment of initiatives



UK | PROPOSITION: EXTENDING OUR MARKET-LEADING GUEST OFFER

UK'S NO.1 HOTEL BRAND

YouGovBrandIndex¹



UNDERPINNED BY HIGH-QUALITY PROPOSITION

PRODUCT



- **Roll-out** of latest room format, **ID5**
 - Higher guest scores
 - Reduced refurbishment cost
- **More guest choice** through Premier Plus and Twin rooms
- **Online check-in** trial

FOOD AND BEVERAGE



- **Integrated ground floor** performing well
- **Initiatives** for remaining branded restaurants

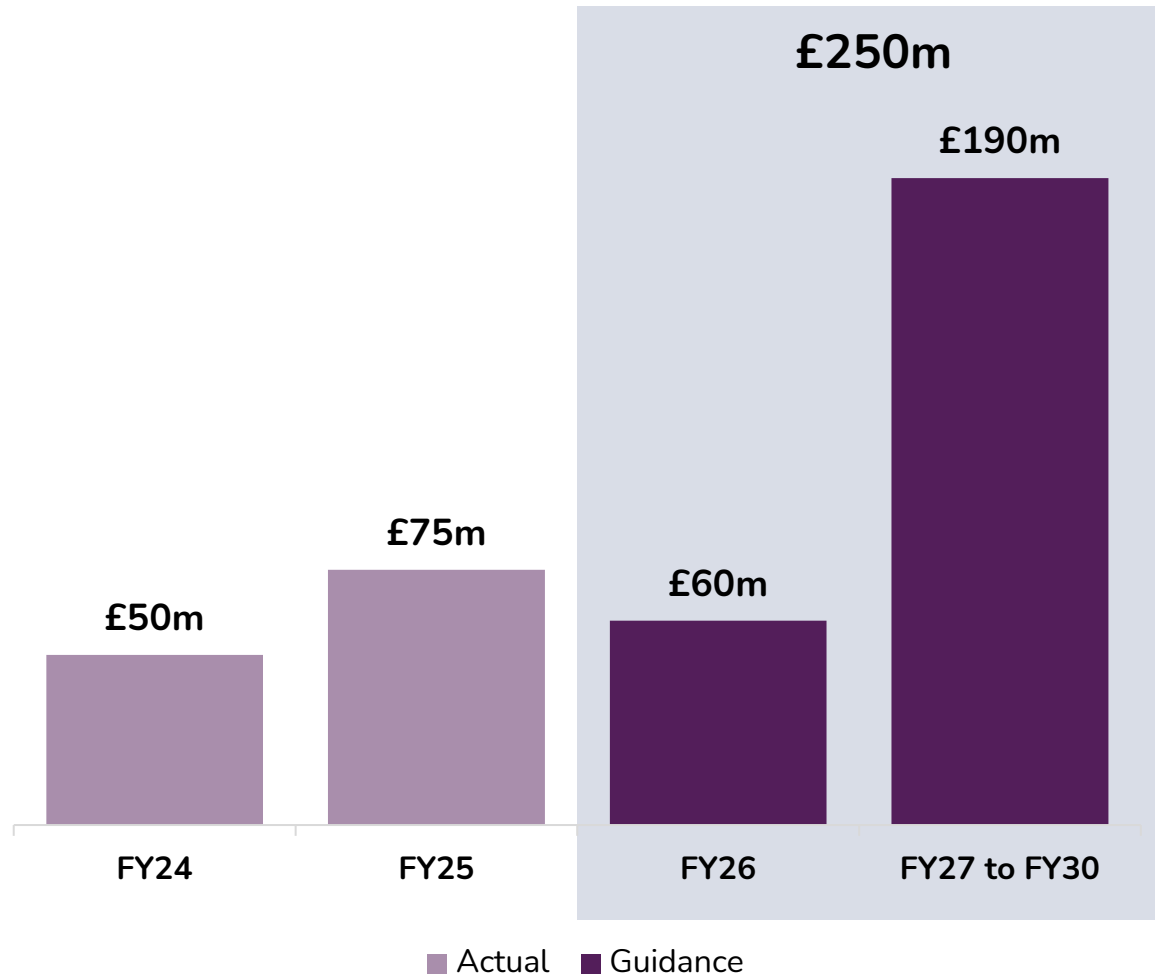
SERVICE



- High levels of **employee engagement**
- Resulting in **great guest satisfaction**

UK | EFFICIENCIES: SCALE AND MODEL ENABLE SIGNIFICANT COST CONTROL

TRACK RECORD OF DELIVERING EFFICIENCIES



ACROSS ALL AREAS OF OUR BUSINESS

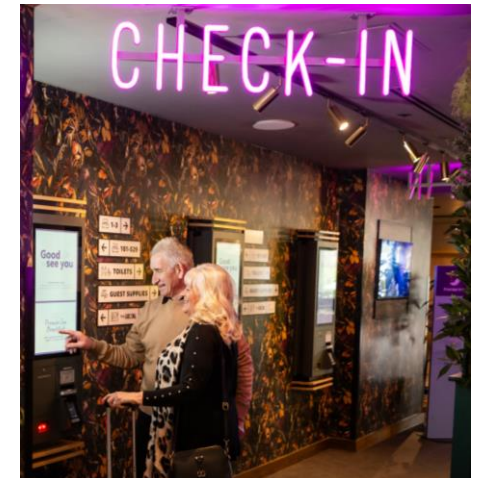
LABOUR

- More efficient **labour scheduling**
- **Utilising downtime** between night teams and housekeeping
- **Robot vacuums** roll-out



OTHER

- **Re-negotiations** of key contracts
- New **reservation system** unlocks further savings
- Property cost **reductions**



UK
EXTENDING OUR MARKET-LEADING POSITION

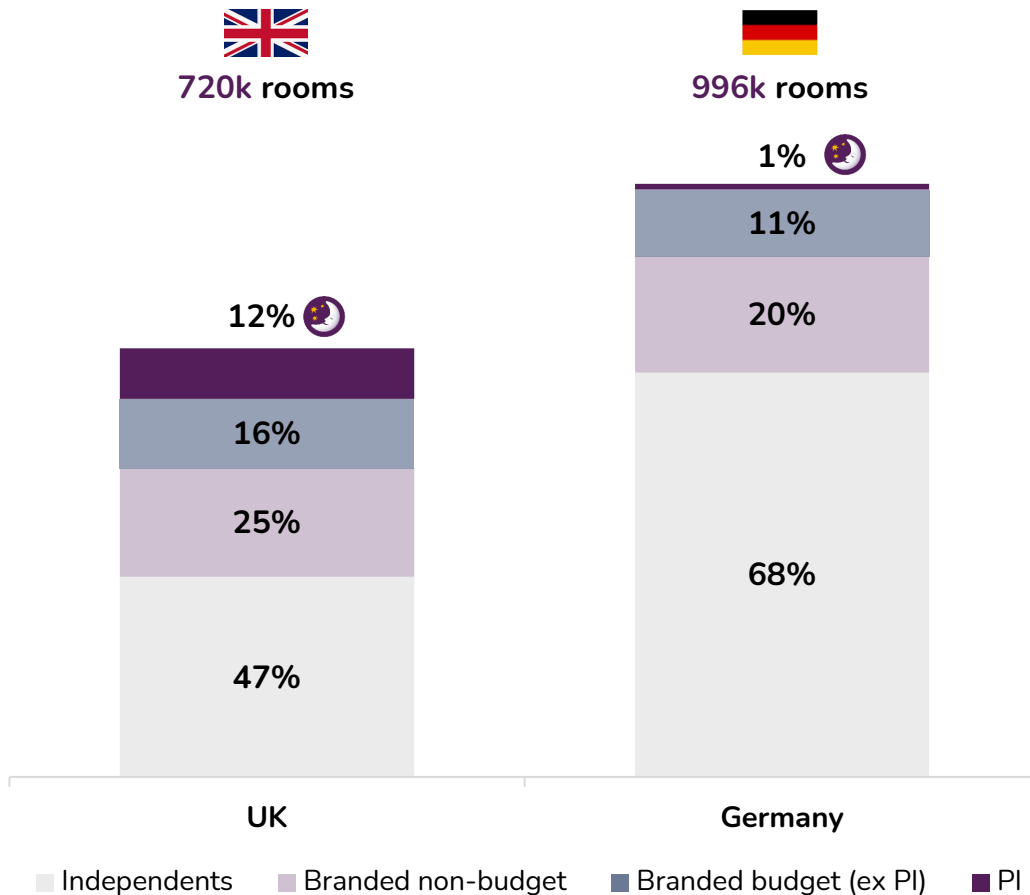
GERMANY
BECOMING NO.1 HOTEL BRAND

ENHANCING CAPABILITIES
ENABLING LONG-TERM GROWTH

GERMANY | INVESTMENT CASE IS HIGHLY ATTRACTIVE

OPPORTUNITY TO REPLICATE UK SUCCESS

HOTEL ROOMS SUPPLY¹



MARKET DYNAMICS

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

Well-balanced business and leisure demand

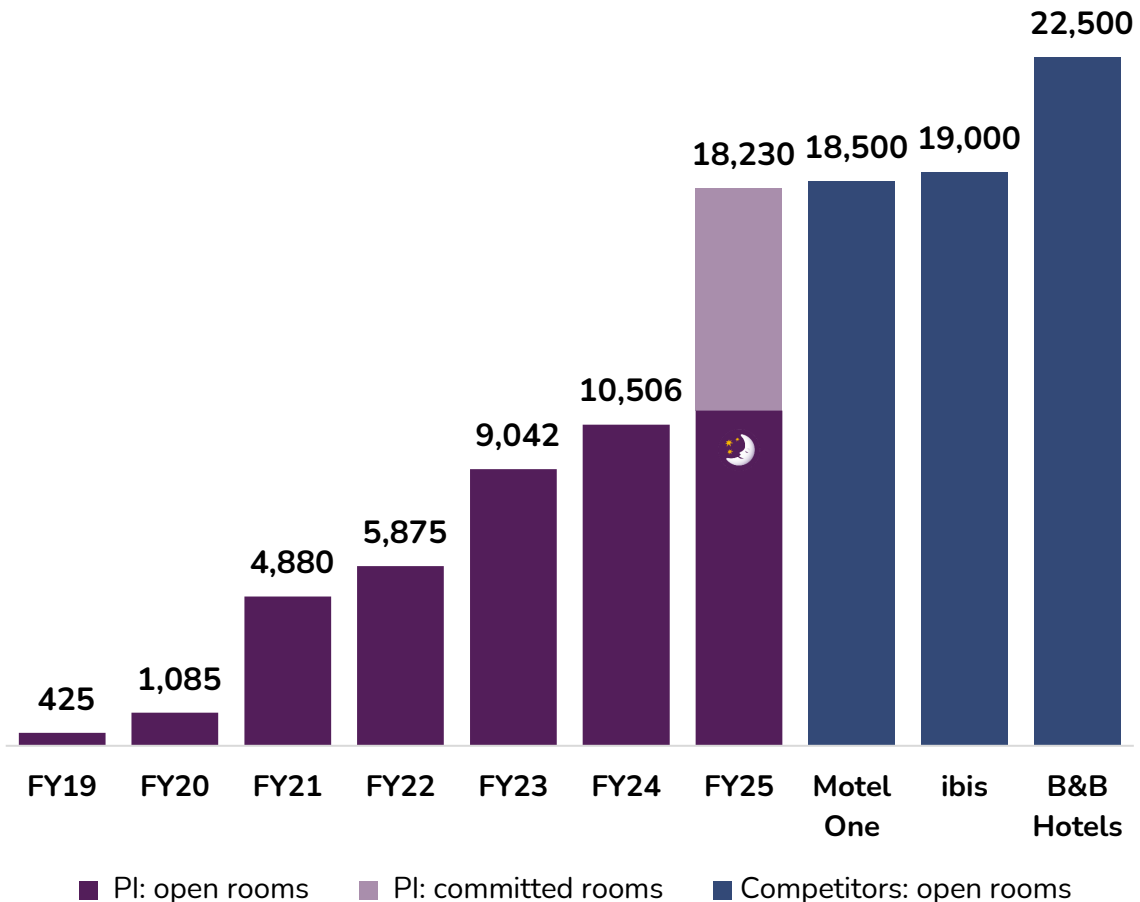
Trade fairs create high value, inbound and business demand

Independent sector in **long-term decline**

No clear market leader

GERMANY | NETWORK EXPANSION: AMBITION TO BECOME NO.1

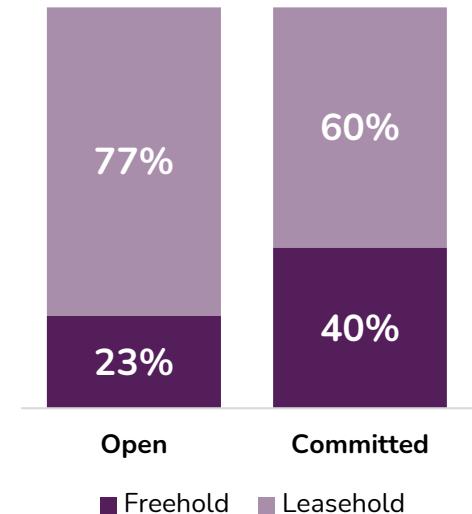
FASTEST GROWING BRAND IN GERMANY¹



SIGNIFICANT GROWTH OVER THE NEXT FIVE YEARS

- **100 hotels** open and committed
- Quality hotels in **prime city-centre** locations
- Capacity for **organic and bolt-on M&A** growth

FREEHOLD : LEASEHOLD



c.400
NEW ROOMS
FY26

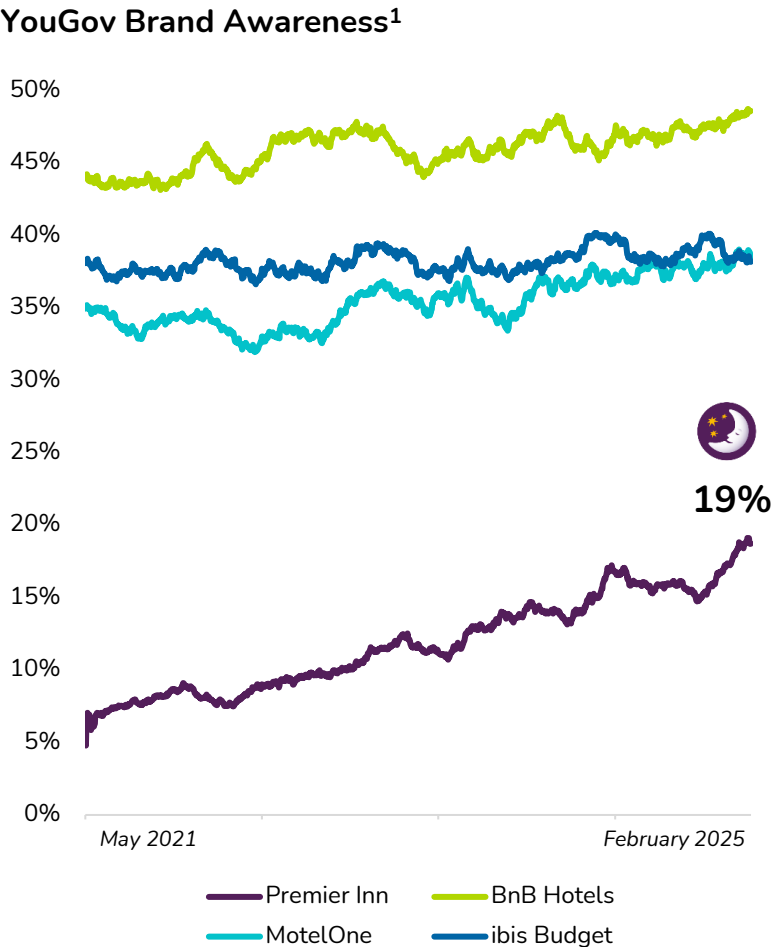
c.9,000
NEW ROOMS
FY27 to FY30

20,000
OPEN ROOMS
FY30

GERMANY | BUILDING THE PREMIER INN BRAND

GROWING BRAND AWARENESS

- INCREASING MARKETING
- BROADENING DISTRIBUTION
- CONTINUING MATURITY
- HIGHER GUEST VOLUMES



GREAT GUEST SATISFACTION SCORES

	SCORE ²	CHANGE ³
MOTEL ONE	63.2	+0.2
PREMIER INN	61.0	+8.2
B&B HOTELS	53.3	-0.9
IBIS BUDGET	37.8	+4.3

INCREASING GUEST LOYALTY

1: Germany YouGov Brand Consideration: 24 May 2021 to 27 February 2025

2: Germany YouGov Satisfaction: 1 March 2024 to 27 February 2025
3: Versus the prior year

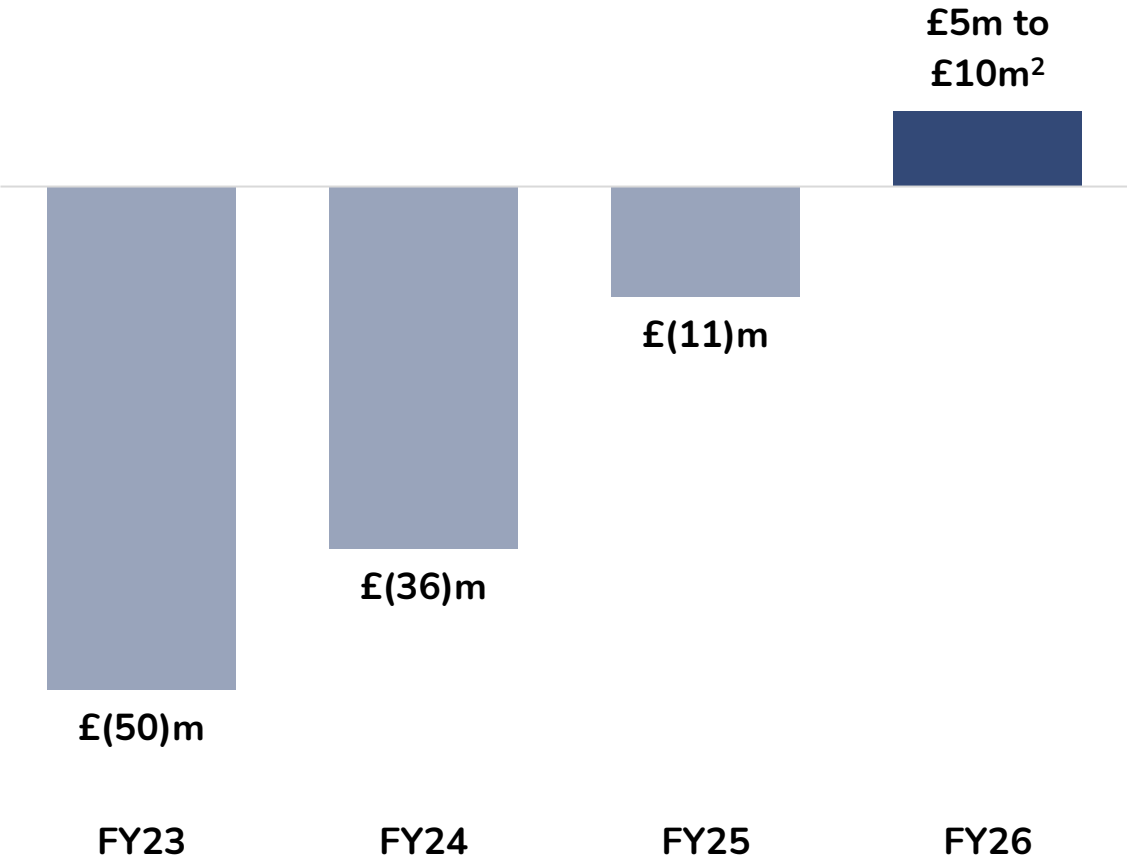
GERMANY | BREAKTHROUGH YEAR, DELIVERING PROFITABILITY

ENHANCING COMMERCIAL STRATEGY

REFINING TRADING ENGINE	<ul style="list-style-type: none"> • Event nights performing well <ul style="list-style-type: none"> • Up to 20% site nights¹ • Tailored strategies for the German market
OPTIMISING ANCILLARY REVENUES	<ul style="list-style-type: none"> • Online: early check-in, different product types • On-site: F&B, parking, self-service shop
BROADENING DISTRIBUTION CHANNELS	<ul style="list-style-type: none"> • Unlocking access to domestic and international business guests • OTAs and third-party channels contributing to RevPAR growth and brand awareness

ON TRACK TO DELIVER PROFIT IN FY26

GERMANY PBT £m

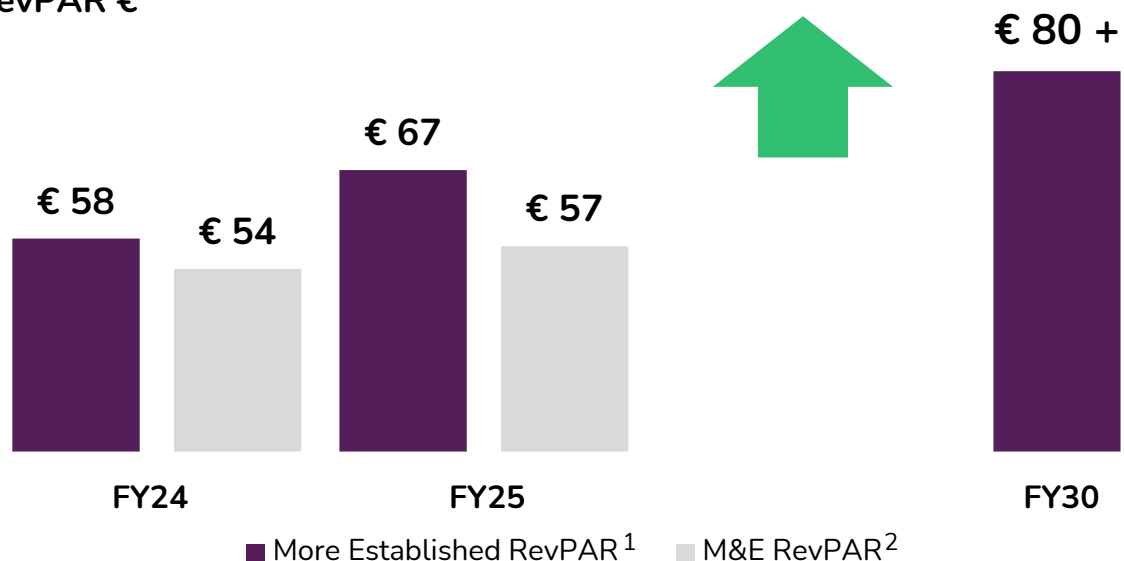


GERMANY | ON TRACK WITH FIVE-YEAR PLAN; CONTINUING MATURITY THEREAFTER

MORE ESTABLISHED HOTELS¹ UNDERPINNING CONFIDENCE

- Increasing RevPARs, **outperforming M&E²** market
- Continued maturity** will drive further RevPAR growth and higher returns
- On track to reach target **double-digit returns**

RevPAR €



FIVE-YEAR PLAN: FY30 OUTCOMES

20,000
OPEN ROOMS

€80
REVPAR

£70m
PBT

11,000
ROOMS DELIVERING DOUBLE-DIGIT RETURNS³

CONTINUING MATURITY
POST FY30

POTENTIAL PLATFORM FOR
INTERNATIONAL EXPANSION





UK
EXTENDING OUR MARKET-LEADING POSITION

I never read,
I just look
at pictures.

Andy Warhol

Moderna Museet,
Stockholm Sweden
10/2-17/3 1968

GERMANY
BECOMING NO.1 HOTEL BRAND

ENHANCING CAPABILITIES
ENABLING LONG-TERM GROWTH

THE SOCIAL



PROPERTY | VALUE CREATION OPPORTUNITIES UNDERPINNING OUR GROWTH STRATEGY

FLEXIBLE OWNERSHIP STRATEGY ADVANTAGES

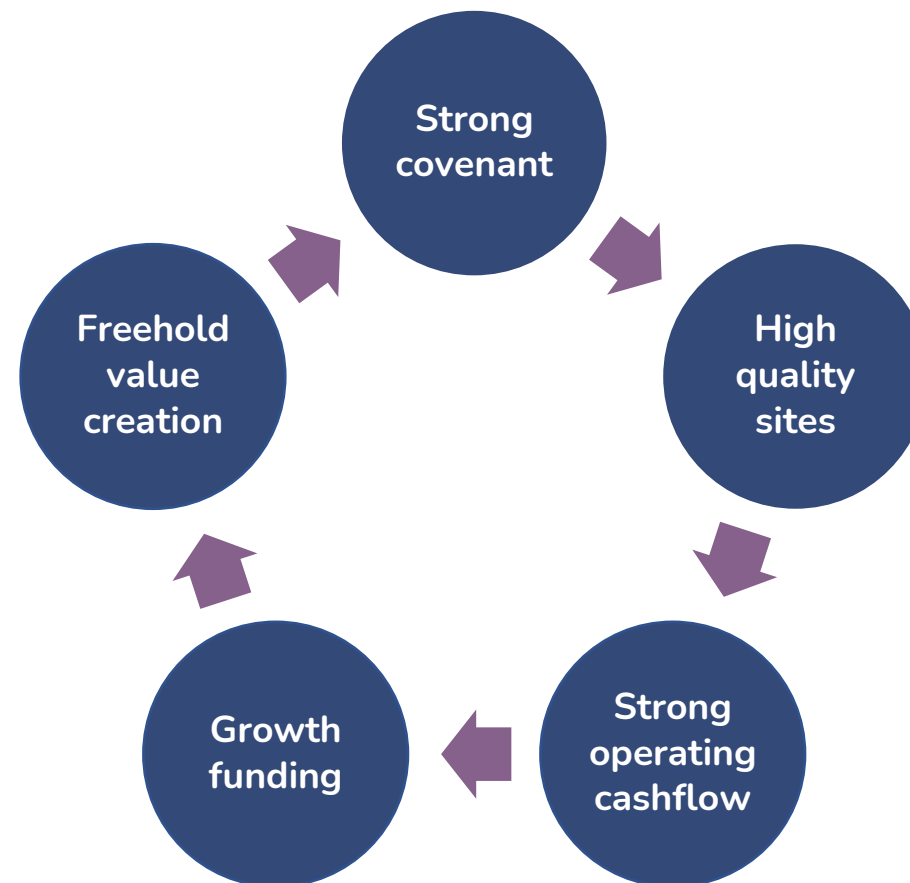
- ✓ Flexibility **maximises access** to new sites
- ✓ Control over **estate optimisation** e.g. AGP extensions
- ✓ Maximises **commercial opportunity**
- ✓ Capture **development profits**
- ✓ **Hedge** against inflation
- ✓ Underpins **covenant strength**
- ✓ **Recycle capital** through sale and leasebacks

2018 property valuation
£4.9bn - £5.8bn

2025 property valuation
underway

WHITBREAD

OUR VALUE CREATION CYCLE



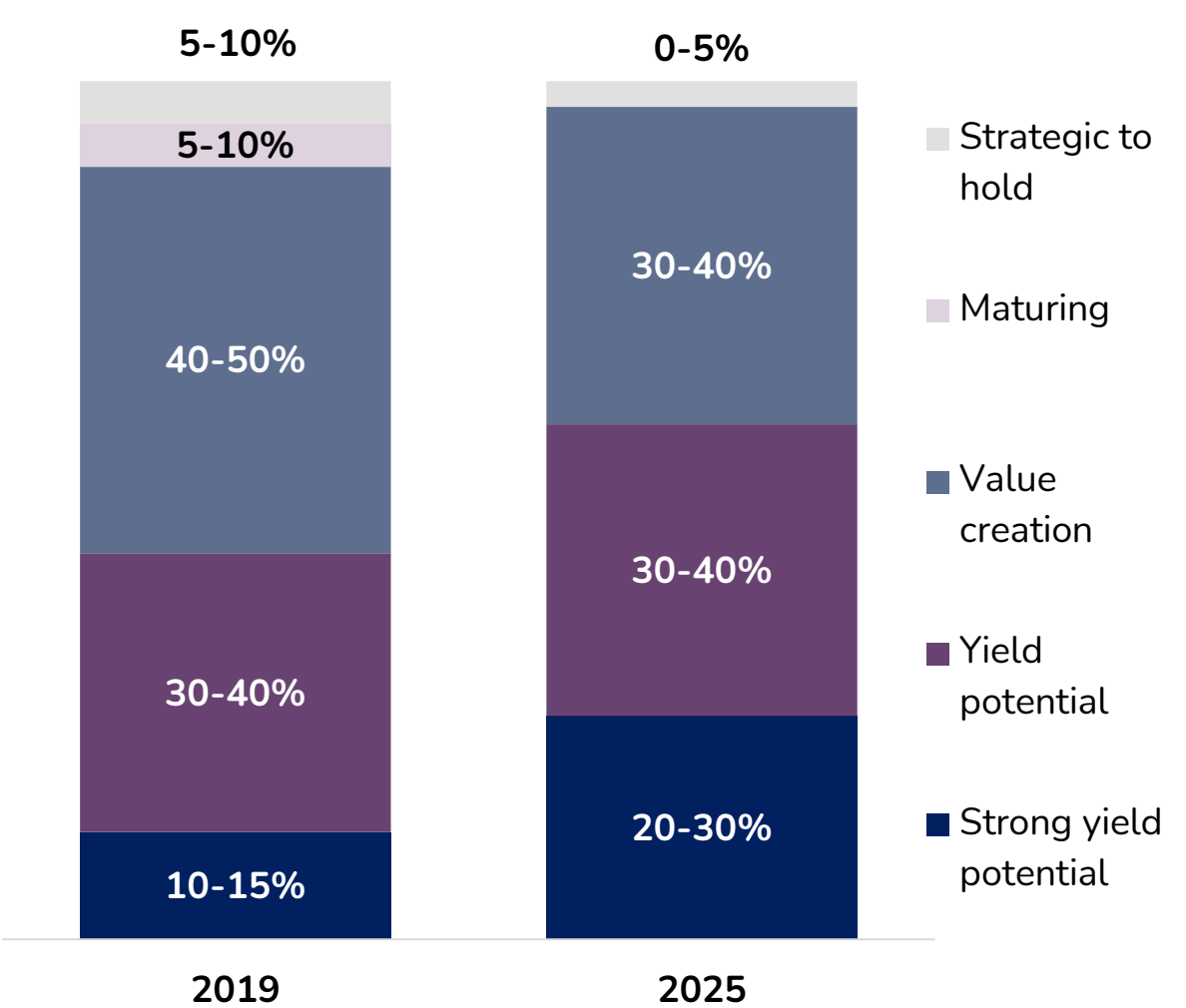
DRIVING HIGH RETURNS

PROPERTY | FREEHOLD OPPORTUNITIES DRIVE LONG-TERM RETURNS

HOW WE SEGMENT THE ESTATE...



... AND HOW OUR HOTEL MIX¹ HAS CHANGED



1: % of freehold/long leasehold estate

PROPERTY | PROVEN EXPERTISE GENERATING VALUE; RECYCLING OF AT LEAST £1BN

CASE STUDIES: VALUE CREATION



MANCHESTER DEANSGATE

- 200-bed Premier Inn
- 1,014-unit student accommodation and office building 230k ft²
- Student accommodation sold for **£33m**
- Profits on disposal of **£24m**



OXFORD AND WESTMINSTER

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

RECYCLING AT LEAST £1BN OF PROPERTY¹

£137m
FY25

£250m to £300m
FY26

At least
£1bn
Over the life of the plan

 **MARYLEBONE HUB** 



¹: Proceeds from property disposals including sale and leasebacks

PROPERTY | FORCE FOR GOOD: ENVIRONMENTALLY CONSCIOUS GROWTH

NEW CAMBRIDGE CITY CENTRE HOTEL

- First **city centre** location in Cambridge
- **Conversion** of a vacant office space
- Majority of the **exterior structure** preserved
- **New 125-bed** hotel, with an integrated restaurant
- In line with **latest room product** standards
- Increased potential for **sale and leaseback**

SUSTAINABLE GROWTH
DEVELOPMENT OPPORTUNITIES

WHITBREAD

FORCE FOR GOOD



OPPORTUNITY

Creation of
local
job opportunities



COMMUNITY

Positive impact
on
local communities



RESPONSIBILITY

Low carbon
approach, minimising
emissions



 CAMBRIDGE CITY CENTRE 



CAPITAL ALLOCATION

HEMANT PATEL | CHIEF FINANCIAL OFFICER

CAPITAL ALLOCATION | DISCIPLINED FRAMEWORK

MAINTAIN INVESTMENT GRADE METRICS

Investment grade rating¹
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

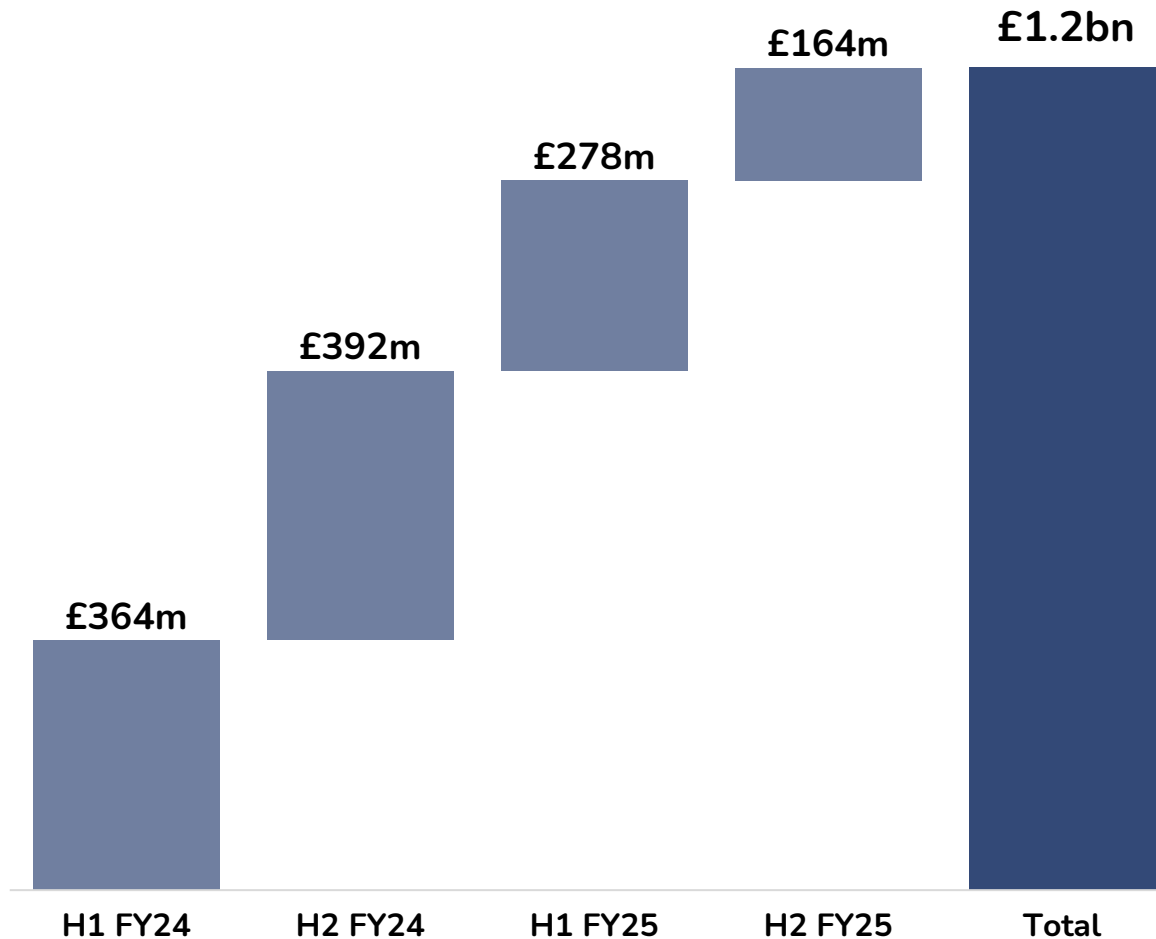
Recommended final dividend per share of **60.6p**,
making **97.0p** for the year (FY24: 97.0p)

CAPITAL RETURN

£1.2bn returned to shareholders since April 2023
Further share buy-back of **£250m** by the end of FY26

CAPITAL RETURN | ACCELERATING £2BN FOR SHARE BUY-BACKS AND DIVIDENDS

£1.2BN RETURNED TO SHAREHOLDERS¹



FIVE-YEAR PLAN

+£300M INCREMENTAL PBT

SIGNIFICANT OPERATING CASHFLOW

NET CAPEX OF £500M, AFTER RECYCLING OF PROPERTY

ACCELERATING THE DELIVERY OF £2BN FOR SHAREHOLDERS

Premier Inn 
Rest easy

 CARDIFF NORTH



CONCLUSION

DOMINIC PAUL | CHIEF EXECUTIVE

WHITBREAD PLC

FIVE-YEAR PLAN | ON TRACK, UNDERPINNING CONFIDENCE IN DELIVERY

EXCELLENT STRATEGIC PROGRESS

COMMERCIAL INITIATIVES DRIVING MARKET OUTPERFORMANCE

GERMANY BREAKTHROUGH YEAR: PROFITABILITY IN FY26

£300M+ INCREMENTAL PBT AND £2BN+ SHAREHOLDER RETURNS

ACCELERATING RETURNS WITH £250M SHARE BUY-BACK

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 | SIGNIFICANT STRATEGIC PROGRESS IN FY25 : EXECUTING AT PACE



+£300M INCREMENTAL PROFIT UNLOCKING MORE THAN £2BN FOR SHAREHOLDER RETURNS BY FY30

APPENDIX II | FY26 GUIDANCE OVERVIEW

UK

- Accommodation sales: 1% Δ vs FY25 = **£16m - £17m PBT**
- Unaffected F&B sales: 1% Δ vs FY25 = **£2.5m PBT**
- Gross inflation: **5 – 6%**
- Net inflation: lower end of **2 - 3%** (after **£60m** 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 between **£5m to £10m**
- New rooms: **c.400 (50% freehold)**

OTHER

- Gross capex: **£700m - £750m**
- Property proceeds: **£250m - £300m**
- Net capex: **£400m - £500m**
- Net finance income: decrease between **£15m and £20m** 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



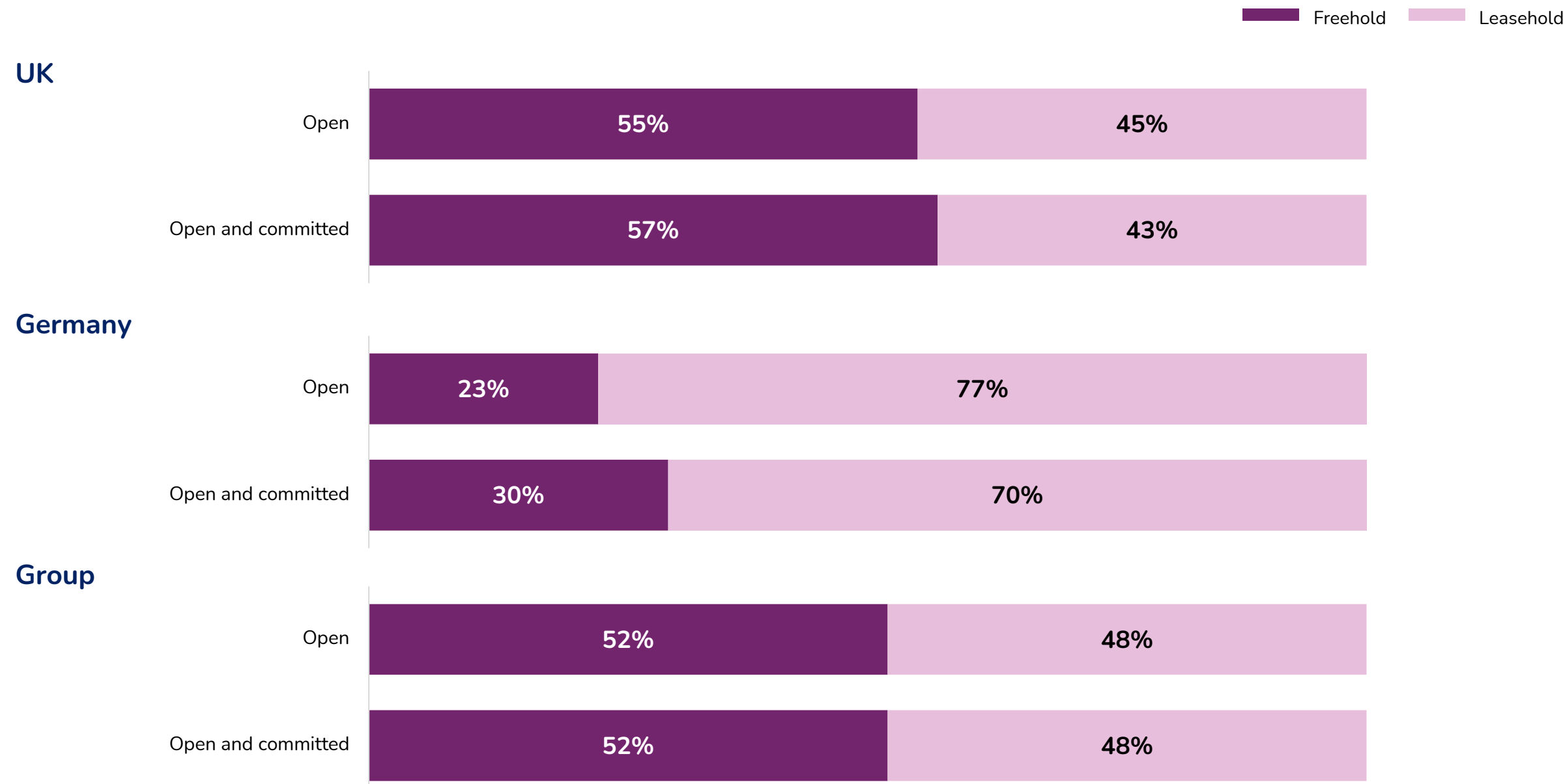
GERMANY – TOTAL ESTATE¹

- 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

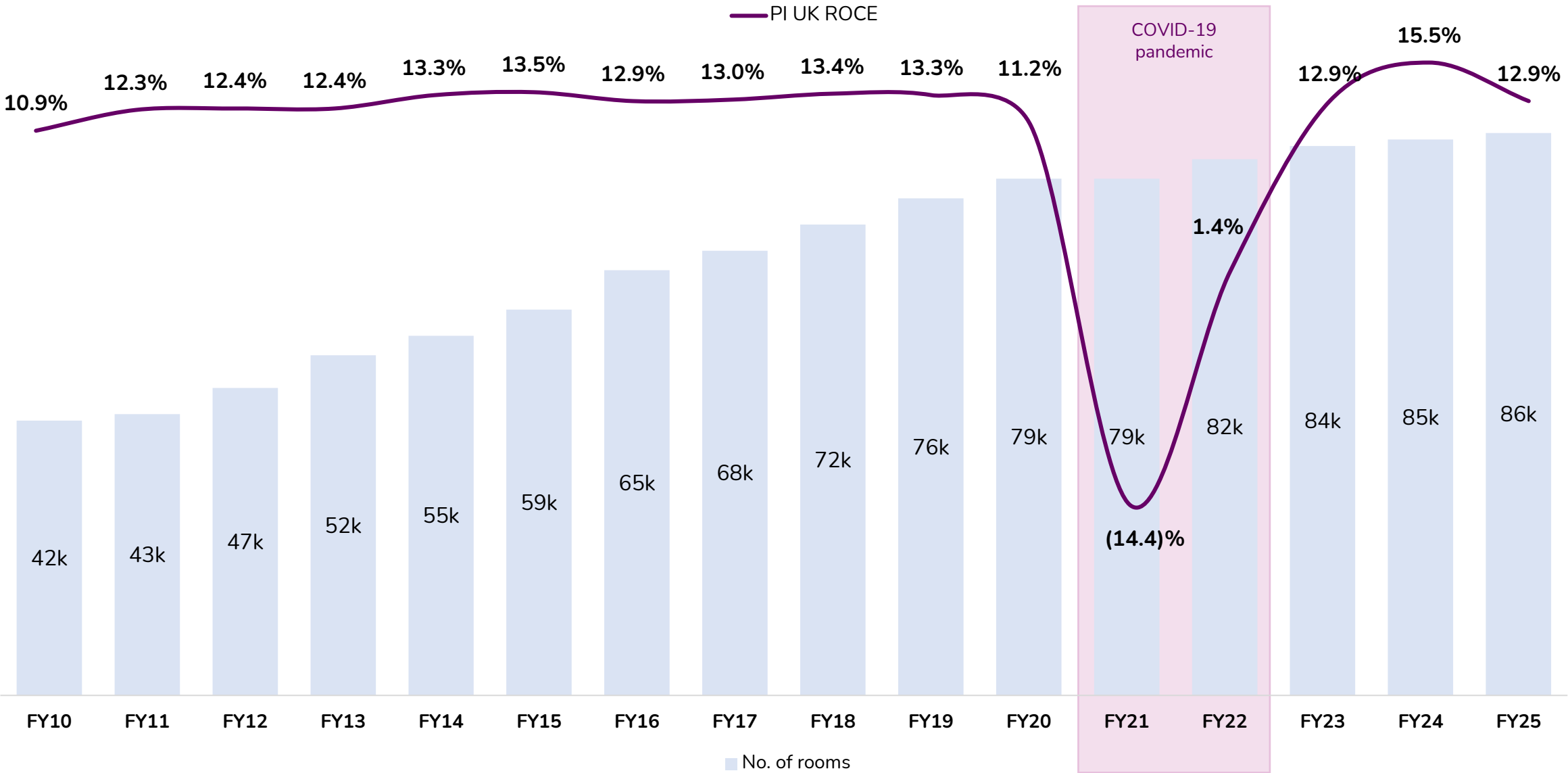


1: As at FY25: total estate 10,965 rooms, 77% of rooms are leasehold

APPENDIX IV | FY25 FREEHOLD : LEASEHOLD MIX



APPENDIX V | UK RETURNS

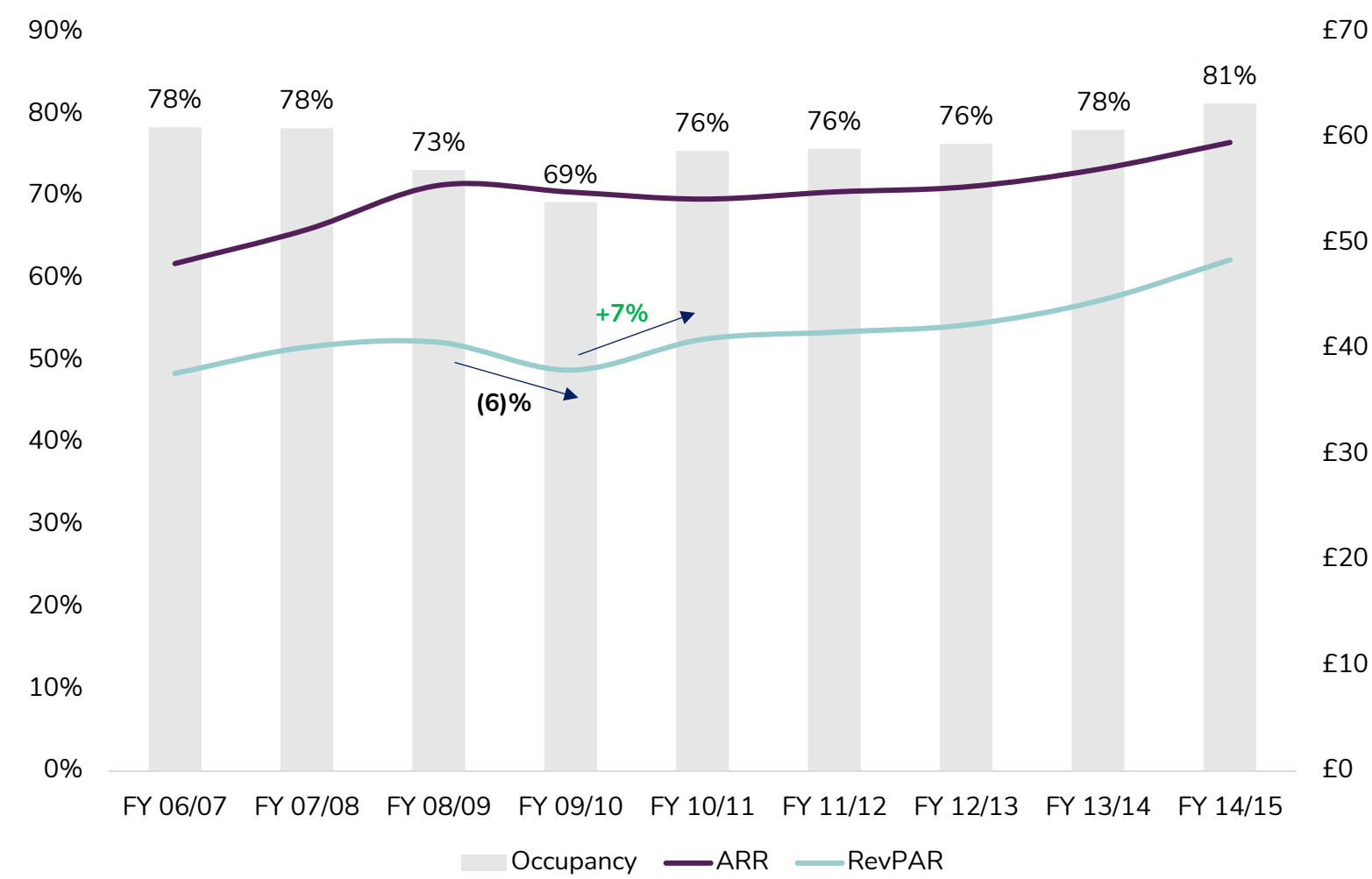


APPENDIX VI | PREMIER INN UK: PROVEN RESILIENCE IN PREVIOUS DOWNTURNS

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 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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