

H1 FY27 RESULTS
13 OCTOBER 2026

CHECK-IN

Premier Inn 

 BIRMINGHAM NEC



HIGHLIGHTS

Dominic Paul, Chief Executive



WHITBREAD PLC

FIVE-YEAR PLAN | HIGHER MARGIN, CASHFLOW AND RETURNS BY FY31

KEY INITIATIVES DELIVER £275m INCREMENTAL GROUP PBT

TRANSFORMING TO A PURE-PLAY HOTEL BUSINESS

>£1bn REDUCTION IN NET CAPEX

ACCELERATING CASHFLOW AND RETURNS IN GERMANY

500bps INCREMENTAL GROUP ROCE¹

£2bn AVAILABLE FOR SHAREHOLDERS¹

H1 FY27 | PROGRESS UNDERPINS CONFIDENCE IN FY27 OUTLOOK AND FIVE-YEAR PLAN

An aerial photograph of a city street scene, featuring a mix of modern and older buildings. Overlaid on the image are several diagonal, glowing light trails in various colors (blue, green, yellow, orange, red, purple) that create a sense of motion and energy. The text is presented in white, bold, sans-serif font within dark blue and purple rectangular boxes.

STRONG TRADING AND MARKET OUTPERFORMANCE IN UK AND GERMANY

AGP TRANSFORMATION PROGRESSING RAPIDLY

INCREASING MOMENTUM WITH OUR FIVE-YEAR PLAN

CONFIDENT IN FULL YEAR OUTLOOK

BECOMING A HIGHER MARGIN, HIGHER RETURNING BUSINESS

H1 FY27 | POSITIVE PERFORMANCE WITH GROUP EBITDAR AND ROCE UP VERSUS LAST YEAR

COMMERCIAL
LEVERS DRIVING
STRONG UK
TRADING

+3%
Accom sales
vs H1 FY26

+2pp
Accom sales
vs M&E²

GERMANY
PERFORMING
AHEAD OF
MARKET

+16%
Accom sales¹
vs H1 FY26

+17pp
Accom sales
vs M&E²

POSITIVE
UK
OPERATIONAL
PERFORMANCE

£39m
delivery of
cost efficiencies

Operating costs
in line with
H1 FY26

DELIVERING
INCREASED
EBITDAR AND
ROCE

+1%
Group EBITDAR
vs H1 FY26

+60bps
Group ROCE
vs H1 FY26

CASHFLOW
FUNDING
SHAREHOLDER
RETURNS

125.1p
Adjusted
EPS

36.4p
Adjusted
DPS

ACTIVELY MANAGING OUR BUSINESS TO DRIVE HIGHER MARGINS, CASHFLOW AND RETURNS

FIVE-YEAR PLAN | EXCELLENT PROGRESS IN H1; EXECUTING AT PACE AND ON TRACK

	ACTIONS	FY27 EXPECTATIONS	H1 FY27 PROGRESS	
UK NETWORK EXPANSION	Reallocating capex to highest-returning growth	c.1,000 new rooms	369 new, higher returning rooms opened	✓
UK ACCELERATING GROWTH PLAN	Extending plan to exit all branded restaurants	c.750 new extension rooms	173 restaurants sold to date; 211 extension rooms opened	✓
COMMERCIAL AND EFFICIENCIES	LFL sales momentum and increasing cost savings	LFL sales momentum; £60m cost efficiencies	+3% accommodation sales; £39m cost efficiencies	✓
GERMANY ACCELERATING RETURNS	Refocusing growth to proven formats	2,300 new rooms; maintaining profitability	1,771 new rooms opened; continued sales growth	✓
PROPERTY AND CAPITAL ALLOCATION	Reducing Group capital intensity	£450m - £500m property proceeds incl. S&LBs	£53m of disposals ¹ ; confidence in H2 delivery	✓

FINANCIAL REVIEW
Hemant Patel, Chief Financial Officer

GROUP FINANCIALS | STRONG TRADING PERFORMANCE; EBITDAR UP VERSUS H1 FY26

£m	H1 FY27	H1 FY26	vs H1 FY26
Statutory revenue	1,572	1,541	2%
Operating costs	(963)	(941)	(2)%
Share of profit from joint ventures	0	1	>(100)%
Adjusted EBITDAR	608	601	1%
Adjusted profit before tax	287	316	(9)%
Adjusting items before tax	(178)	(28)	>(100)%
Statutory profit before tax	109	287	(62)%
Statutory profit after tax	62	217	(72)%
Capital expenditure	280	328	(15)%
Adjusted basic EPS	125.1p	133.7p	(6)%
Group ROCE (%) ¹	10.9%	10.3%	60bps
Lease adjusted net debt : adjusted EBITDAR ²	3.4x	3.2x	n/a

- Revenues:
 - Higher** UK accommodation sales
 - Continued **growth in Germany**
- Adjusted **EBITDAR up 1%**
 - High **cost inflation** mitigated by **efficiencies**
 - Germany loss of £8m driven by in-year impact **in line with expectations**; confident in full year outlook
- Predominantly non-cash adjusting items** before tax of **£178m**, majority of which relates to the AGP and strategic plan
- £102m** of shareholder returns³
- Gross capex of **£280m**, with receipts from property proceeds of **£21m**⁴

1: H1 FY27 MAT – 12 months to 27 August 2026

2: Aligned to Fitch definition and methodology

3: £101m of dividends, £1m of share buy-backs

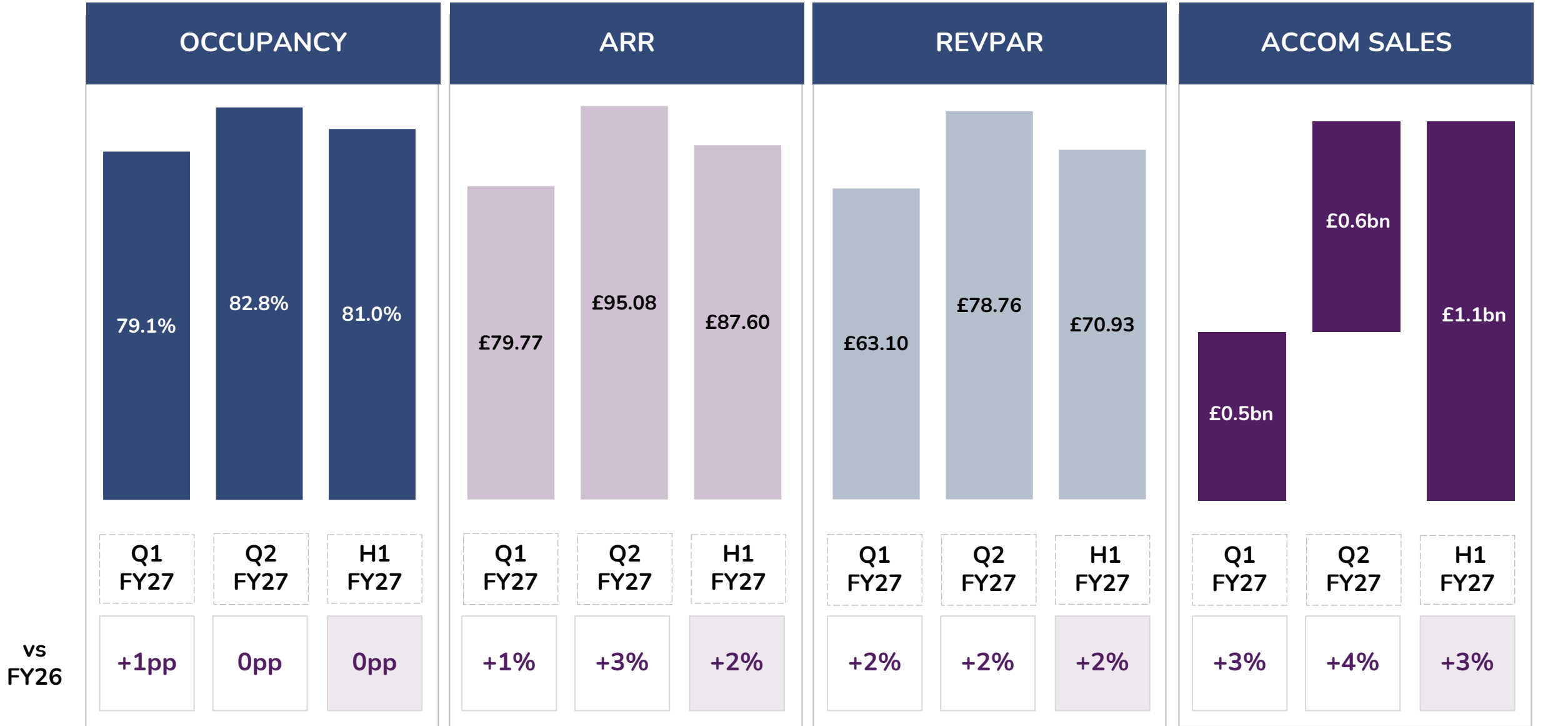
4: £17m AGP disposals, £4m other BAU disposals

UK FINANCIALS | STRONG OPERATIONAL PERFORMANCE; COSTS IN LINE WITH LAST YEAR

£m	H1 FY27	H1 FY26	vs H1 FY26
Statutory revenue	1,422	1,416	0%
Operating costs	(834)	(834)	0%
Adjusted EBITDAR	588	582	1%
Net turnover rent and rental income	0	1	(71)%
Depreciation: Right-of-use asset	(87)	(80)	(9)%
Depreciation and amortisation: Other	(103)	(98)	(5)%
Adjusted operating profit	397	405	(2)%
Interest: Lease liability	(85)	(74)	(14)%
Adjusted profit before tax	313	331	(6)%
No. of rooms	86,724	85,682	1%
UK ROCE (%) ¹	13.0%	11.8%	120bps

- Accommodation sales up **3%**
 - Strong **trading**
 - Increased **market outperformance**
- F&B sales (9)% versus last year impacted by **AGP**, in line with expectations
- Operating **costs** in line with last year
 - High cost inflation
 - Mitigated by **£39m of efficiencies**
 - Ongoing impact of **AGP transition**
- Adjusted **EBITDAR up +1%**
- UK ROCE up +120bps to 13.0%**
 - Strong trading performance
 - Exit from lower returning branded restaurants as well as fair value adjustments to assets held for sale

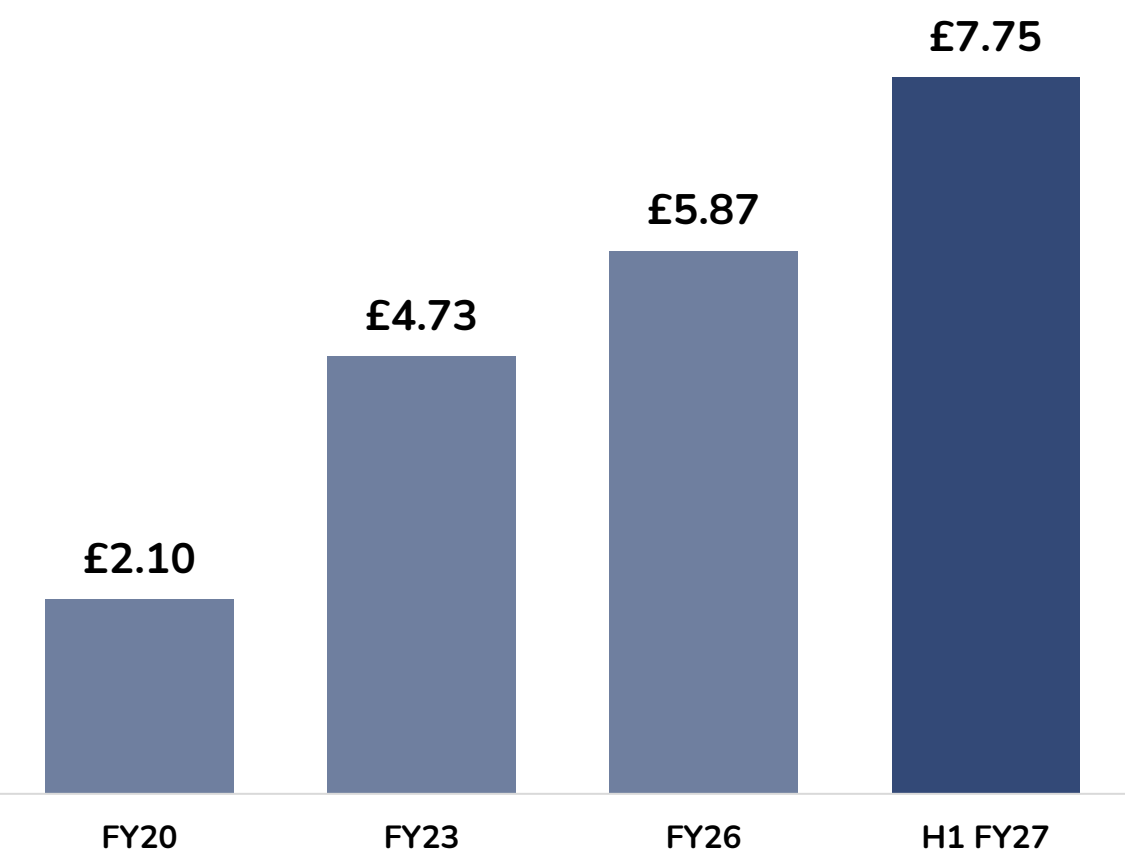
UK | STRONG TRADING PERFORMANCE; ACCOMMODATION SALES UP 3% VERSUS H1 FY26



UK | INCREASED MARKET OUTPERFORMANCE WITH HIGHEST EVER REVPAR PREMIUM

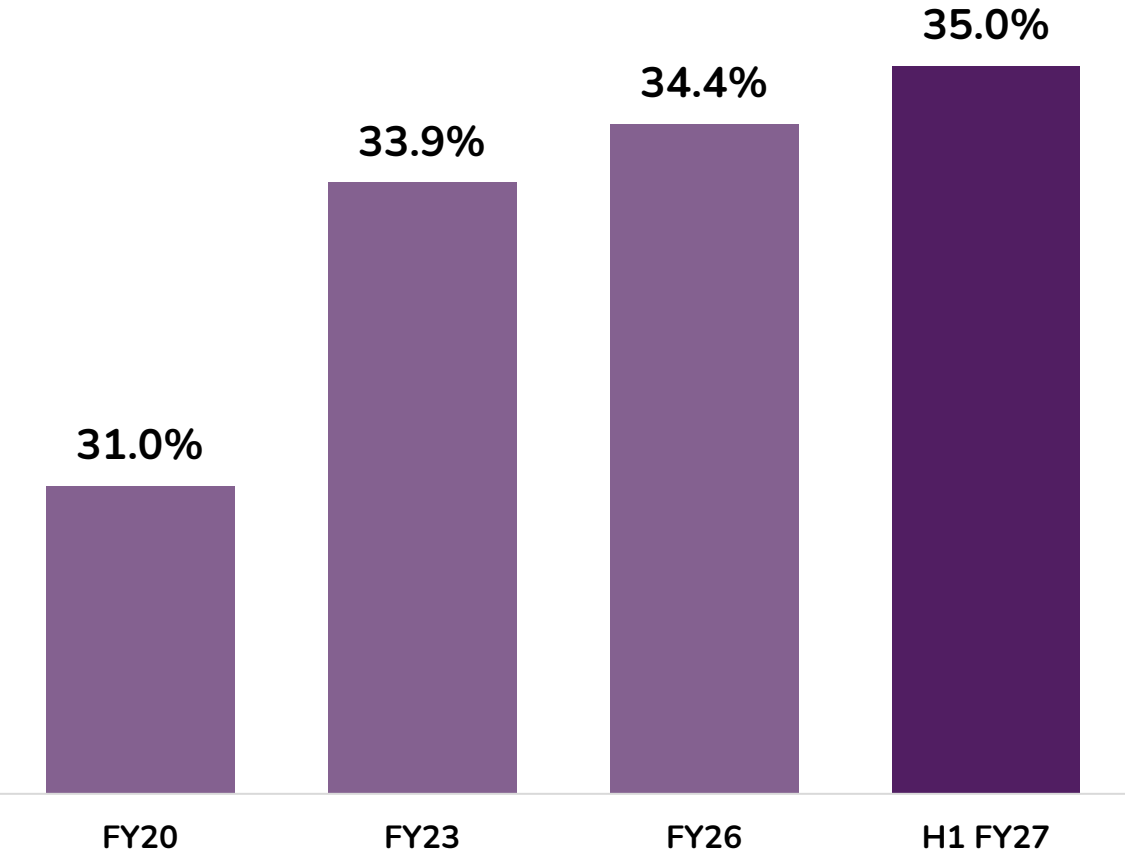
GROWING REVPAR PREMIUM

PREMIER INN REVPAR PREMIUM VERSUS M&E MARKET¹



WHILST EXTENDING MARKET SHARE

PREMIER INN SHARE OF M&E MARKET REVENUE¹



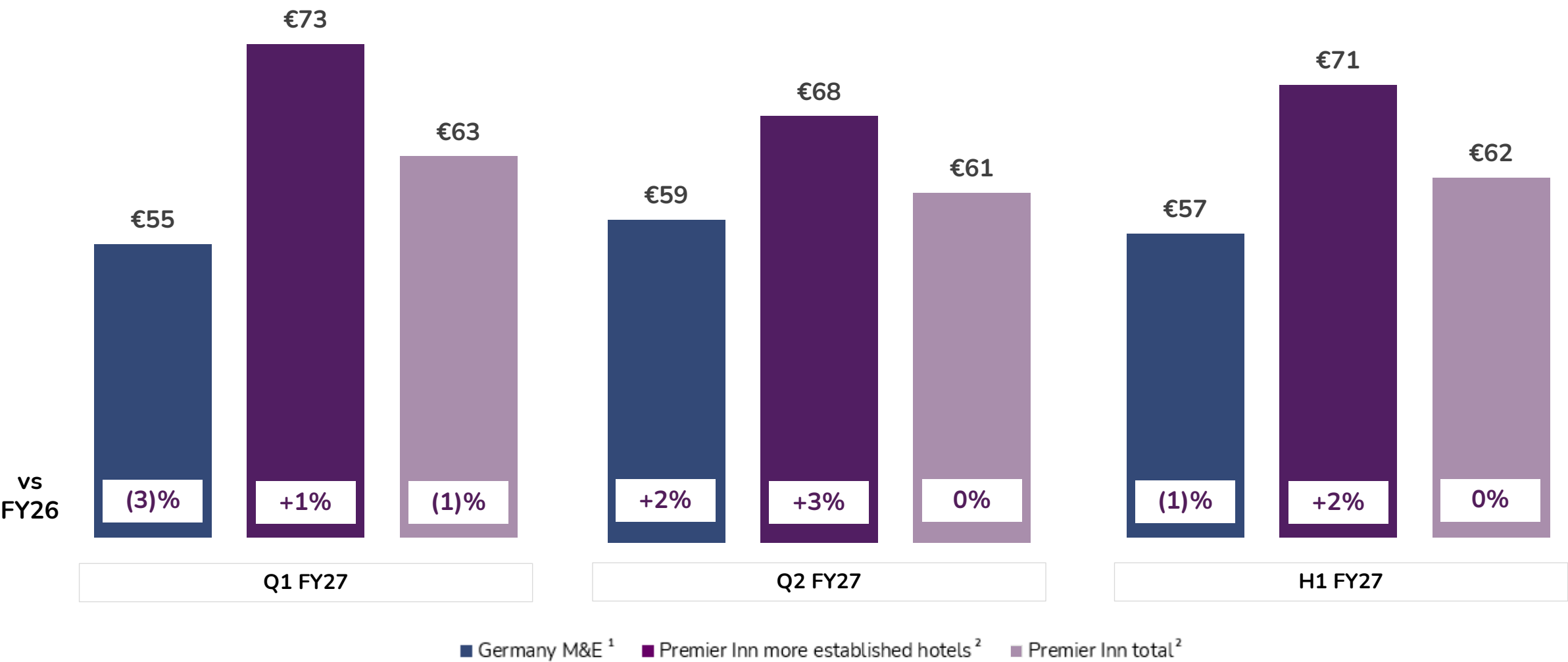
GERMANY FINANCIALS | DOUBLE-DIGIT ACCOMMODATION SALES GROWTH

£m	H1 FY27	H1 FY26	vs H1 FY26	vs H1 FY26 ¹
Statutory revenue	150	125	20%	19%
Operating costs	(109)	(88)	(24)%	(23)%
Adjusted EBITDAR	41	37	10%	9%
Net turnover rent and rental income	0	0	100%	100%
Depreciation: Right-of-use asset	(26)	(21)	(22)%	(21)%
Depreciation and amortisation: Other	(8)	(8)	(9)%	(8)%
Adjusted operating profit	6	8	(22)%	(22)%
Interest: Lease liability	(14)	(11)	(30)%	(29)%
Adjusted loss before tax	(8)	(3)	>(100)%	>(100)%
No. of rooms	13,369	11,175	20%	n/a

- Accommodation sales up **18%**
 - **10** new hotels opened in H1 FY27
 - Increasing **maturity of our estate**
 - Ongoing **commercial programme**
- Operating costs up **24%**
 - Continued growth of our estate
 - **In-year impact** predominantly related to new openings
- **H1 performance in line with expectations**
- **Confident in H2 performance** and delivering second consecutive year of **profitability**
- **Step-up in performance from FY28:** incremental PBT of **+£15m to +£25m** versus FY26

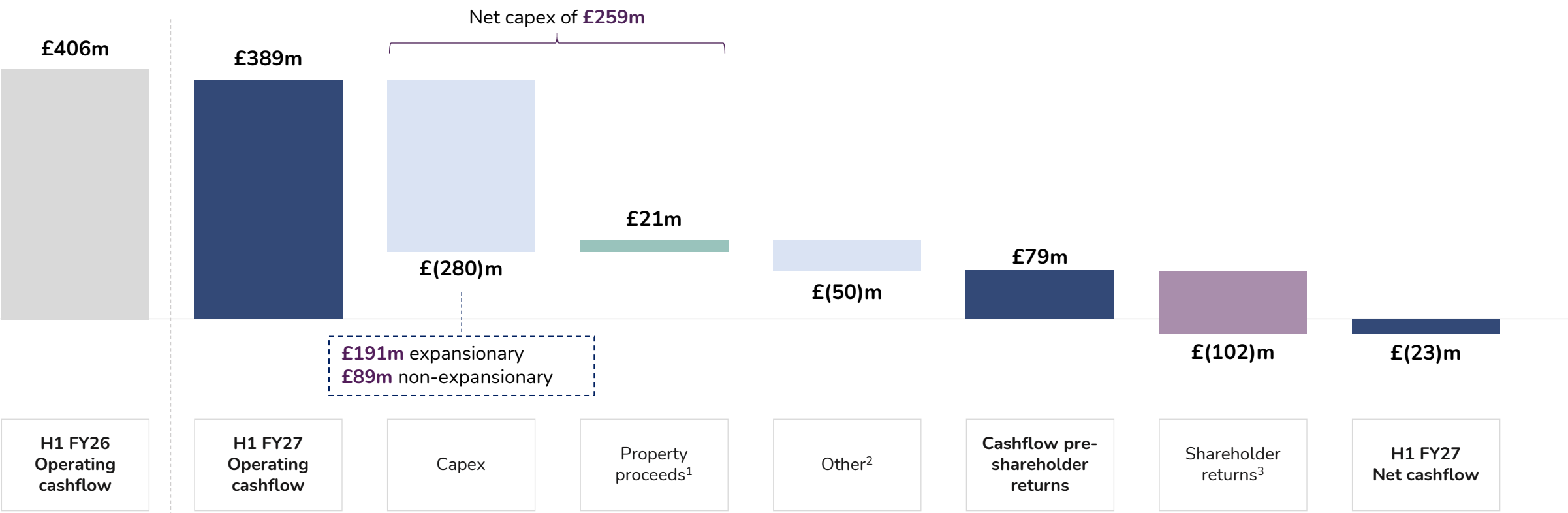
GERMANY | CONTINUED MARKET OUTPERFORMANCE

REVPAR € AND REVPAR GROWTH VERSUS H1 FY26



1: STR data, standard methodology basis, 27 February 2026 to 27 August 2026, M&E excluding 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: 73 hotels as at 27 August 2026

FINANCIALS | CASHFLOW FUNDING NON-EXPANSIONARY CAPEX AND SHAREHOLDER RETURNS



Net debt movement	
£m	
Net debt at start of year	(709)
Cash flow	(23)
Adjustments ⁴	69
Net debt at H1 FY27	(663)
Lease adjusted net debt : adjusted EBITDAR	3.4x

- Strong operating cashflow **funding** capex programme and shareholder returns
- **£102m** returned to shareholders³

1: £17m AGP disposals, £4m other BAU disposals
2: Other includes: corporate taxes £(35)m, interest £(23)m and pension administration costs £(5)m
3: £101m dividends and £1m share buy-back
4: Adjustment on the initial application of the amendments to IFRS 9

FINANCIALS | STRONG CURRENT TRADING AND POSITIVE FY27 OUTLOOK

CURRENT TRADING VERSUS FY26¹

UK

- Total accom sales **4.5%** and RevPAR **3.2%**
- **F&B** sales (37)%, in line with AGP expectations
- **Outperforming the wider market²**
 - **+1pp** accommodation sales growth
 - **+1pp** RevPAR growth

GERMANY

- Total accom sales **31.2%**
- Total estate RevPAR 9.5% to **€83**, more established cohort RevPAR 10.6% to **€94**
- **Performance versus the wider market²**
 - **+24pp** accommodation sales growth
 - **+1pp** RevPAR growth reflecting estate growth

FY27 GROUP OUTLOOK³

- **Strong trading momentum** and **positive forward booked position** in both the UK and Germany
- **Strategic initiatives on track**
- **Confident** in the full year outlook





CAPITAL ALLOCATION

Hemant Patel, Chief Financial Officer

CAPITAL ALLOCATION | DISCIPLINED FRAMEWORK

MAINTAIN INVESTMENT GRADE METRICS

Commercial and financial **benefits from investment grade** rating¹
Maintaining leverage within threshold of **3.5x**²

CONTINUE TO INVEST IN PROFITABLE GROWTH

High returning growth opportunities in the UK and Germany
Targeting **>15% returns, comfortably ahead of WACC**
Non-expansionary capex **driving RevPAR and efficiencies**

CLEAR DIVIDEND POLICY

Grow dividend **in line with earnings**

CAPITAL RETURN

Return excess capital to shareholders
£2bn available for shareholder returns by FY31

STRONG OPERATIONAL CASHFLOW FUNDING NON-EXPANSIONARY CAPEX AND SHAREHOLDER RETURNS

CAPITAL ALLOCATION | DRIVING HIGHER RETURNS THROUGH DYNAMIC MANAGEMENT

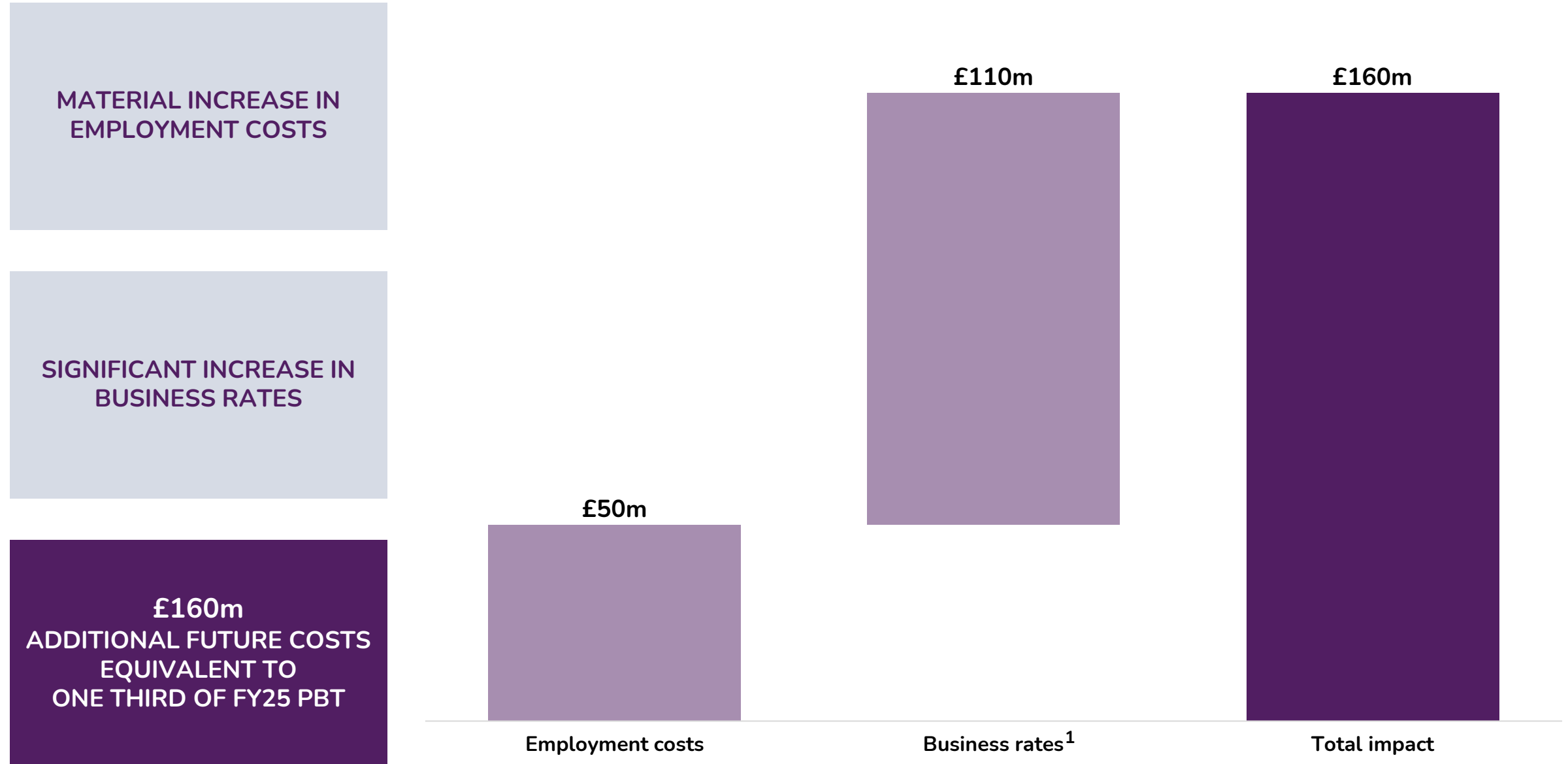
GROWTH CAPEX	UK: AGP 15% to 20% ROCE	£660m total capex: FY25 to FY31 £500m remaining: FY27 to FY31 - Majority of which will be spent by FY28	ALL GROWTH CAPEX FUNDED BY RECYCLING £1.5bn OF PROPERTY
	UK: NEW ROOMS >15% ROCE	£800m total capex - Reduced investment focused on proven formats, primarily low-market share areas in London and Southeast - Recent openings already delivering 13.5% despite not yet at maturity	
	GERMANY >15% ROCE	- Remaining £200m capex to be spent by FY28 - Reduced investment focused on proven formats	
NON-EXPANSIONARY CAPEX		£200m per annum, broadly in line with depreciation 3 clear areas: refurbishment, technology and digital - Driving RevPAR and cost efficiencies	
NET CAPEX BETWEEN £200m to £250m PER ANNUM			



STRATEGY REVIEW

Dominic Paul, Chief Executive

COMPREHENSIVE BUSINESS REVIEW | DRIVEN BY EXTERNAL CHALLENGES



COMPREHENSIVE BUSINESS REVIEW | ASSESSMENT OF ALL OPTIONS TO MAXIMISE VALUE

OBJECTIVES

DRIVE PROFITABLE GROWTH

INCREASE UK MARGINS AND RETURNS

ACCELERATE GERMANY RETURNS

MAXIMISE SHAREHOLDER RETURNS

RESILIENCE THROUGH THE CYCLE

SCOPE OF REVIEW

REASSESS ALL PROJECTS
IN THE UK AND GERMANY

ALL OPTIONS TO REDUCE
COSTS AND IMPROVE MARGINS

ALL STRATEGIC OPTIONS
FOR GERMANY

DIFFERENT MODELS
TO DRIVE VALUE

ALTERNATIVE CAPITAL STRUCTURES
AND OPTIONS FOR THE GROUP'S PROPERTY

COMPREHENSIVE BUSINESS REVIEW | KEY CONCLUSIONS AND ACTIONS

KEY CONCLUSIONS OF OUR REVIEW

INTEGRATED MODEL DELIVERS THE
MOST VALUE FOR OUR BUSINESS

GREATER FOCUS ON HIGHEST-RETURNING
OPPORTUNITIES IN THE UK AND GERMANY

BEGINNING TO SEE RETURNS ACCELERATE IN GERMANY,
ALTERNATIVE OPTIONS AREN'T AS VALUE ACCRETIVE

MAINTAIN STRENGTHS OF ASSET-BACKED
BALANCE SHEET BUT USING LESS CAPITAL

ACTIONS TO DRIVE VALUE

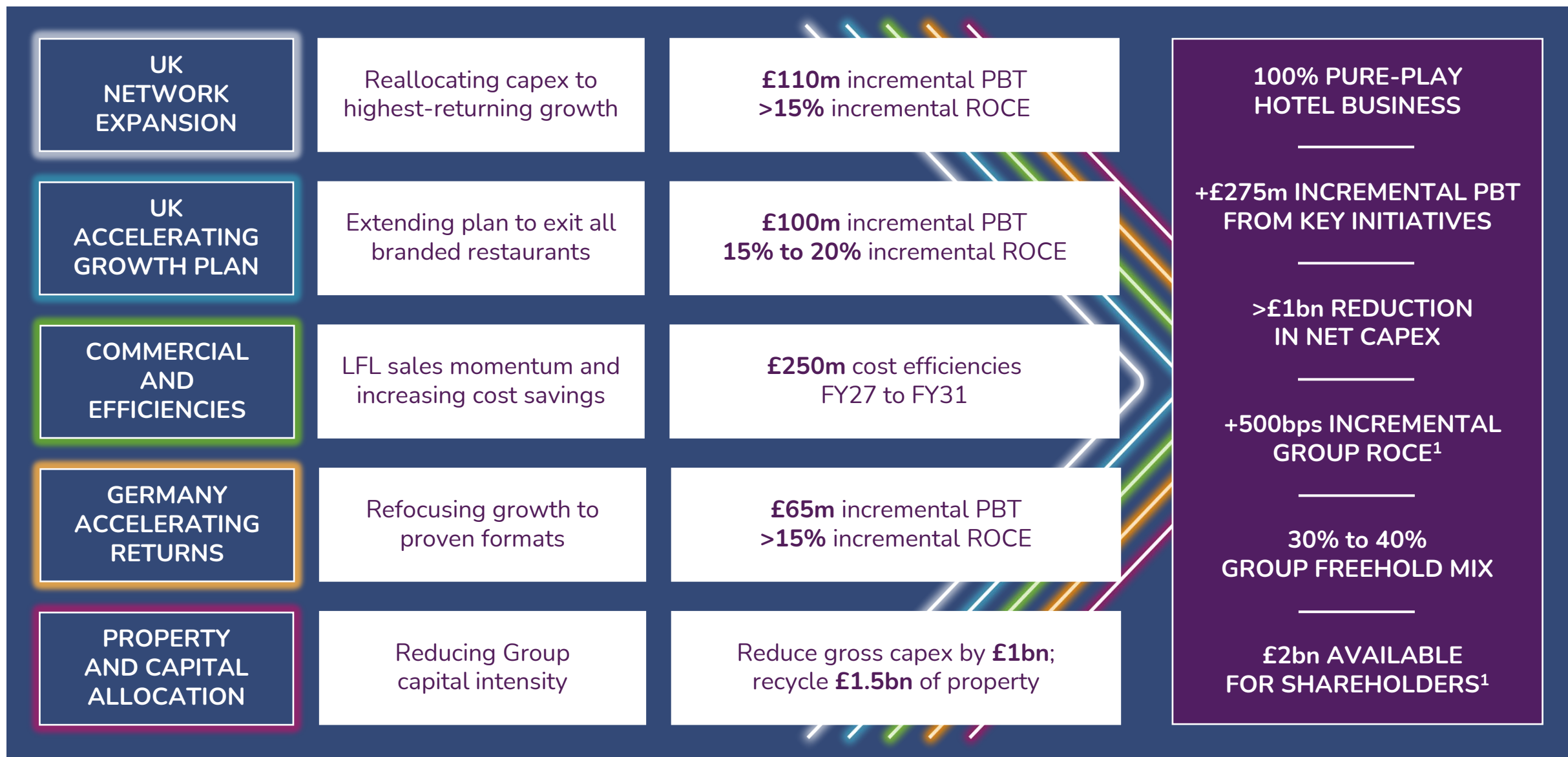
HIGHER RETURNS BY REDUCING CAPITAL INTENSITY,
WHILST MAINTAINING COMPETITIVE ADVANTAGE

REDUCING AND REALLOCATING CAPEX,
INCLUDING EXTENSION OF AGP

ACCELERATE CASHFLOW AND RETURNS
IN GERMANY

RECYCLE MORE FREEHOLD PROPERTY
WHILST REMAINING INVESTMENT GRADE

FIVE-YEAR PLAN I DECISIVE ACTIONS DELIVERING SIGNIFICANT GROWTH BY FY31



UK: EXTENDING MARKET-LEADING POSITION



UK NETWORK EXPANSION | TAKING ADVANTAGE OF STRUCTURAL SUPPLY SHIFT

MORE FAVOURABLE SUPPLY ENVIRONMENT¹

Industry is facing **continued cost increases**

Independents expected to continue to decline

Increased **pressure on weaker competitors**

Reduced **construction starts**; limited signs of recovery

Supply to remain well below pre-pandemic levels until **at least 2028**

PROACTIVELY MANAGING OUR UK GROWTH PLANS

ACTIONS
TAKEN POST
BUSINESS
RATES
INCREASE

- Exited lower returning projects
- Reduced growth capex
- **Reallocated** capex to **highest-returning growth** opportunities
- **Funding growth through recycling** more freehold property

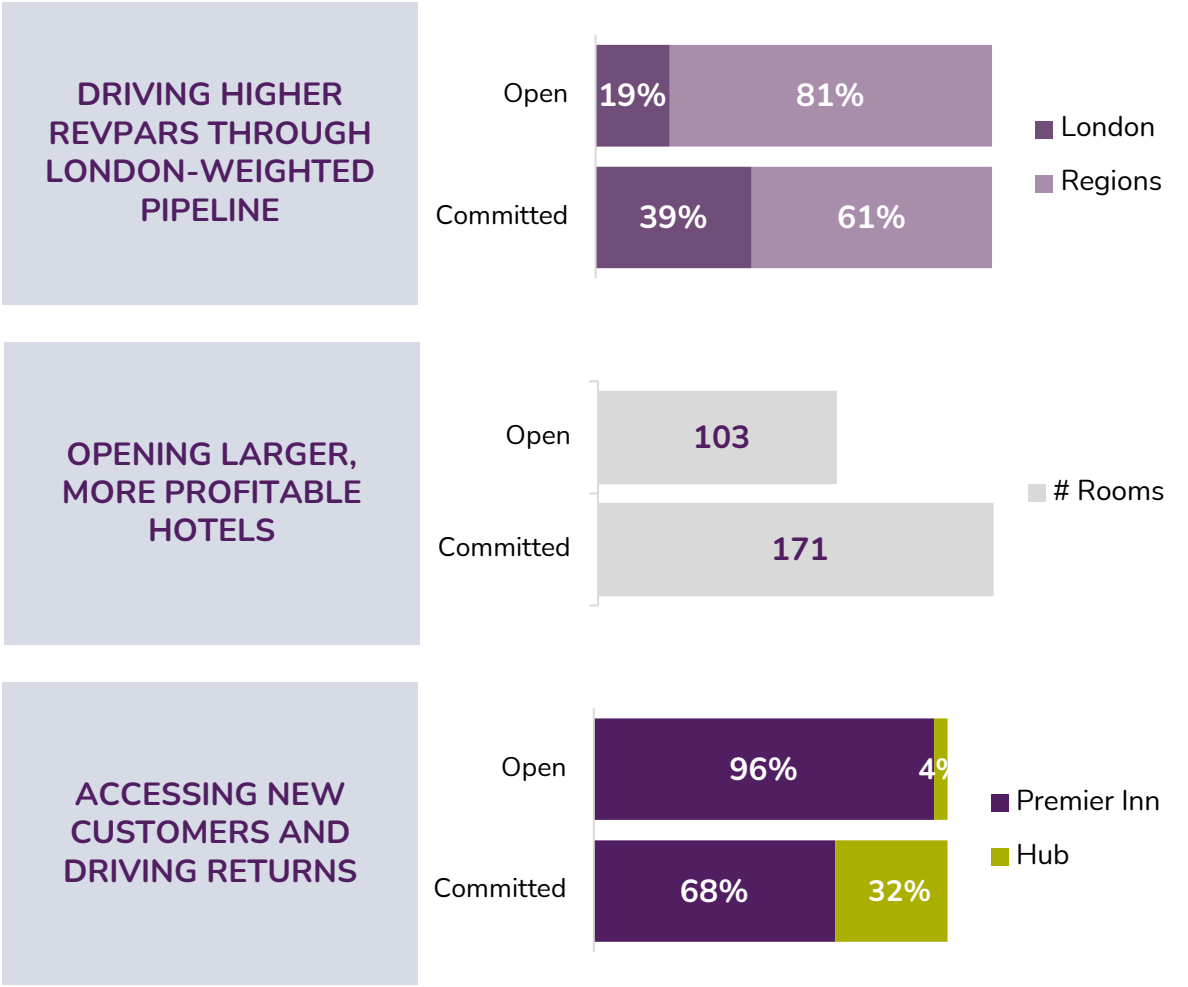
DRIVING
PERFORMANCE

- ✓ Supporting **like-for-like sales growth**
- ✓ Reducing capital intensity
- ✓ Delivering **>15% incremental ROCE**

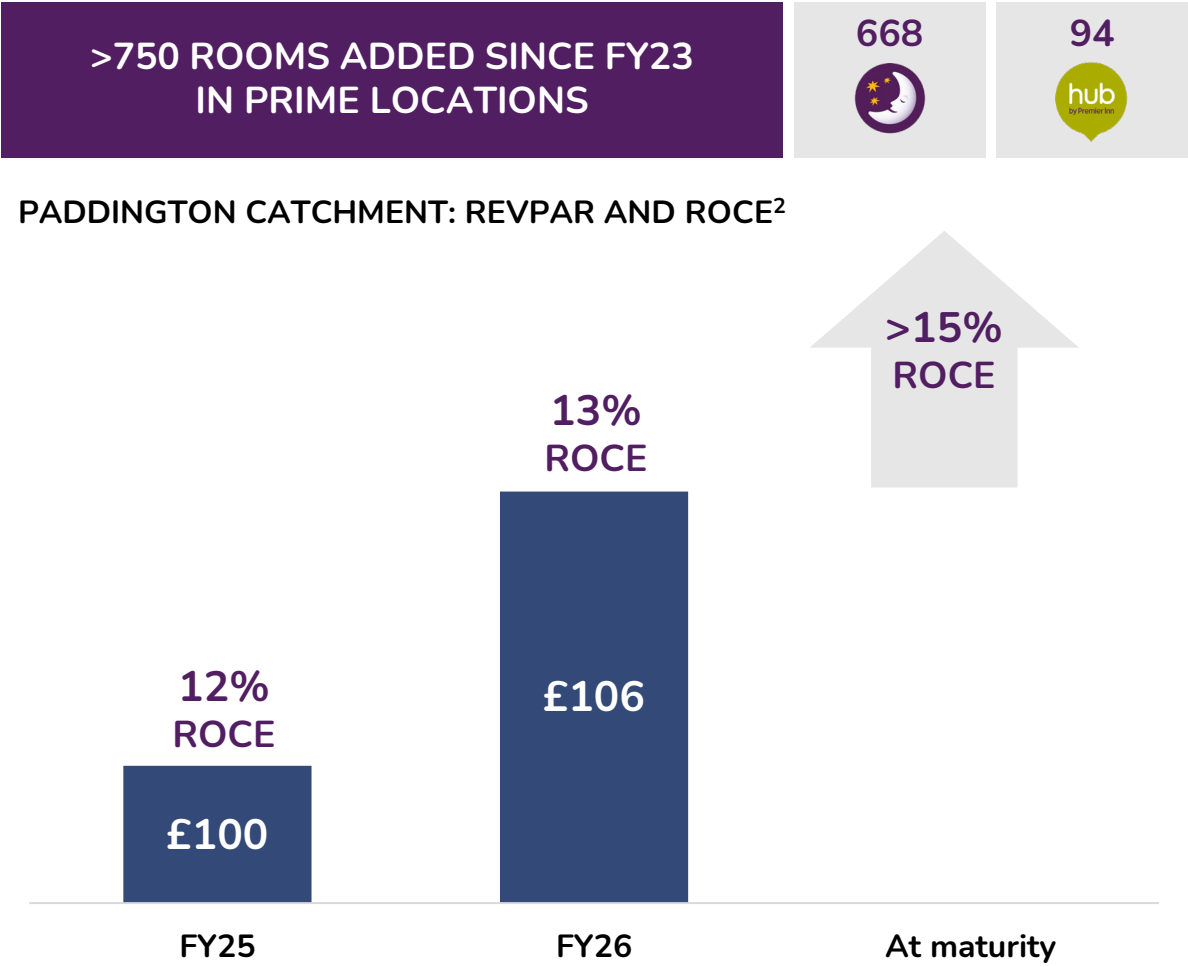
STRENGTHENING OUR MARKET-LEADING POSITION

UK NETWORK EXPANSION | DRIVING HIGHER RETURNS THROUGH NEW ROOMS

CONFIDENCE IN HIGH RETURNING COMMITTED PIPELINE¹



CASE STUDY: PADDINGTON CATCHMENT



UK NETWORK EXPANSION | ACCELERATING HUB BRAND; DRIVING HIGH RETURNS

STRONG BRAND PROPOSITION

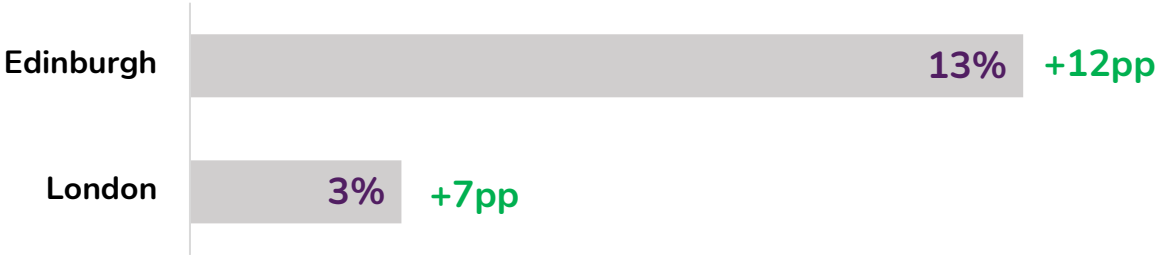
- Appeals to **distinct guest segments**
- **High occupancy** levels at a **great price**
- Driving **high guest scores**
- **Lean** operating model
- **Higher density of rooms** per square foot
- **>3,000 open rooms** in FY27
- **>15% ROCE** in prime city centre locations



ACCELERATING REVPAR PERFORMANCE

- Dedicated **pricing focus**
- Strong and distinctive **brand positioning**
- **Targeted digital marketing and social media** campaigns
- **Broadened** distribution to expand reach

HUB BY PI H1 FY27 REVPAR YOY GROWTH
Versus M&E market¹



BY FY31

>5,000 OPEN ROOMS

>£200m REVENUE

>15% ROCE

FURTHER PROFITABLE GROWTH POTENTIAL

hub by Premier Inn

AGP | HIGHEST RETURNING OPPORTUNITY IS PROGRESSING RAPIDLY

TRANSFORMING OUR BUSINESS

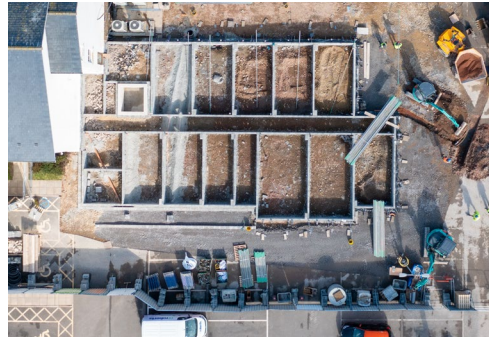
OPTIMISED F&B OFFERING

- Removal of branded restaurants
- Fully integrated F&B offering
- Simplify supply chain
- More consistent experience



INCREASED SITE RETURNS

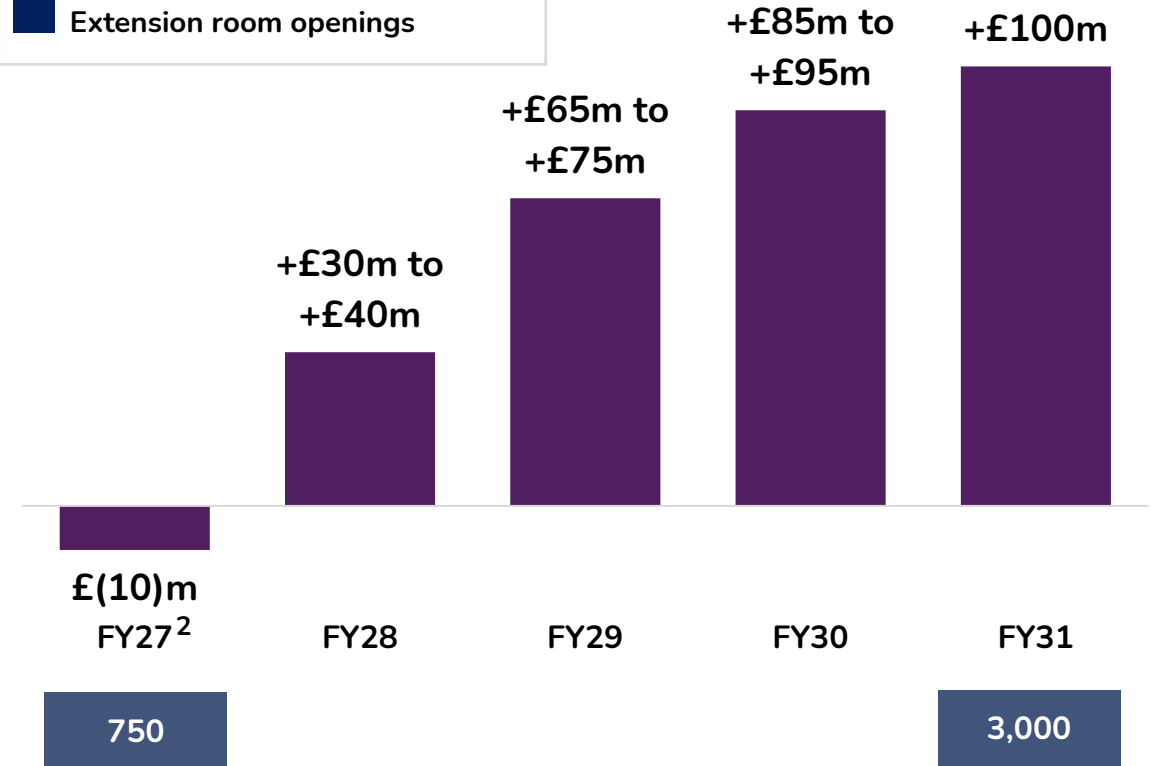
- Add additional extension rooms
- Exit lower returning whole sites



FURTHER IMPROVING GUEST EXPERIENCE AND
DRIVING HIGHER SHAREHOLDER RETURNS

TO DRIVE HIGHER PROFITS AND RETURNS

- Extended AGP incremental PBT¹
- Extension room openings



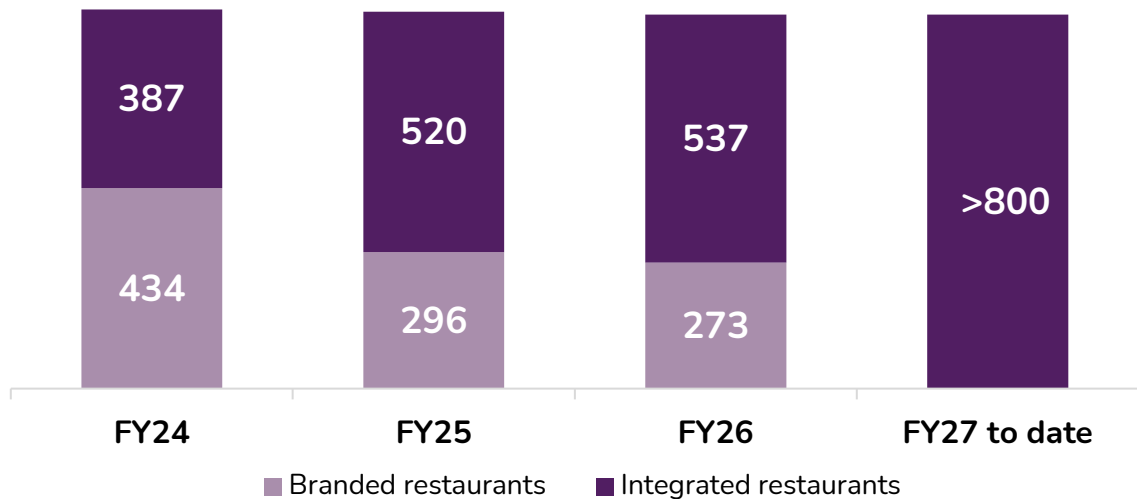
15% to 20% INCREMENTAL ROCE

AGP | CRITICAL YEAR IN OUR JOURNEY TO BECOMING A PURE-PLAY HOTEL BUSINESS

COMPLETED TRANSITION OF ALL BRANDED RESTAURANTS

- Closure of all c.430 branded restaurants
- Focused hotel menu rolled out across all sites with **no guest disruption**
- New integrated formats performing in line with expectations

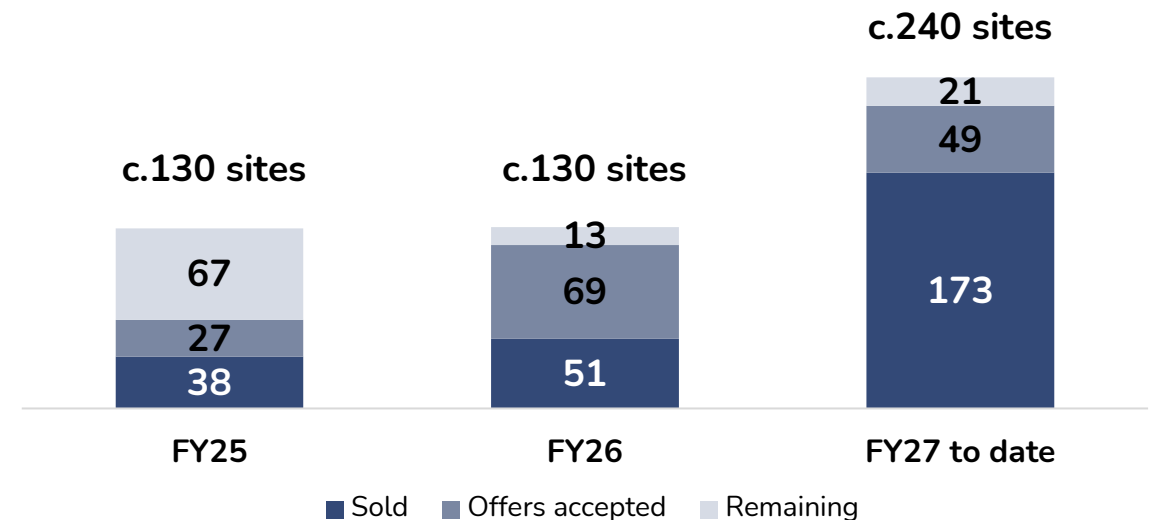
RESTAURANT ESTATE: # OF SITES



DISPOSALS PROGRESS AHEAD OF PLAN

- Sold **173 sites** to date, out of a total of c.240 sites
- Majority of remaining sites have **received offers**
- Confidence in **exiting 21 remaining sites**

DISPOSALS PROGRESS: # SITES

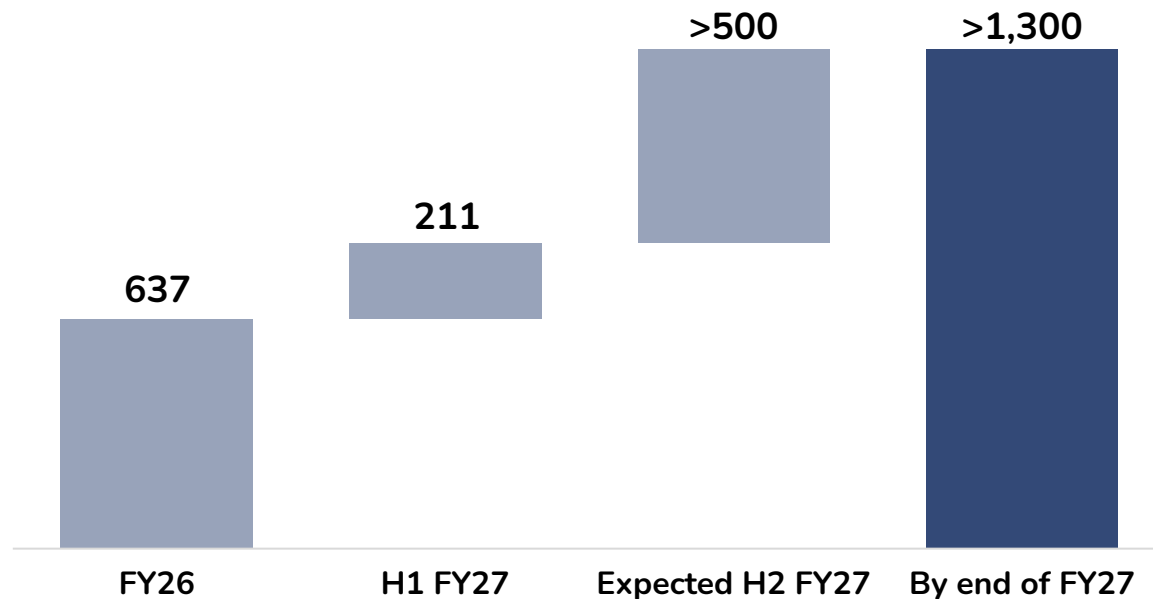


AGP | SIGNIFICANT EXTENSIONS PROGRESS; DELIVERING INCREASE IN PERFORMANCE

UNLOCKING HIGHER RETURNING EXTENSION ROOMS

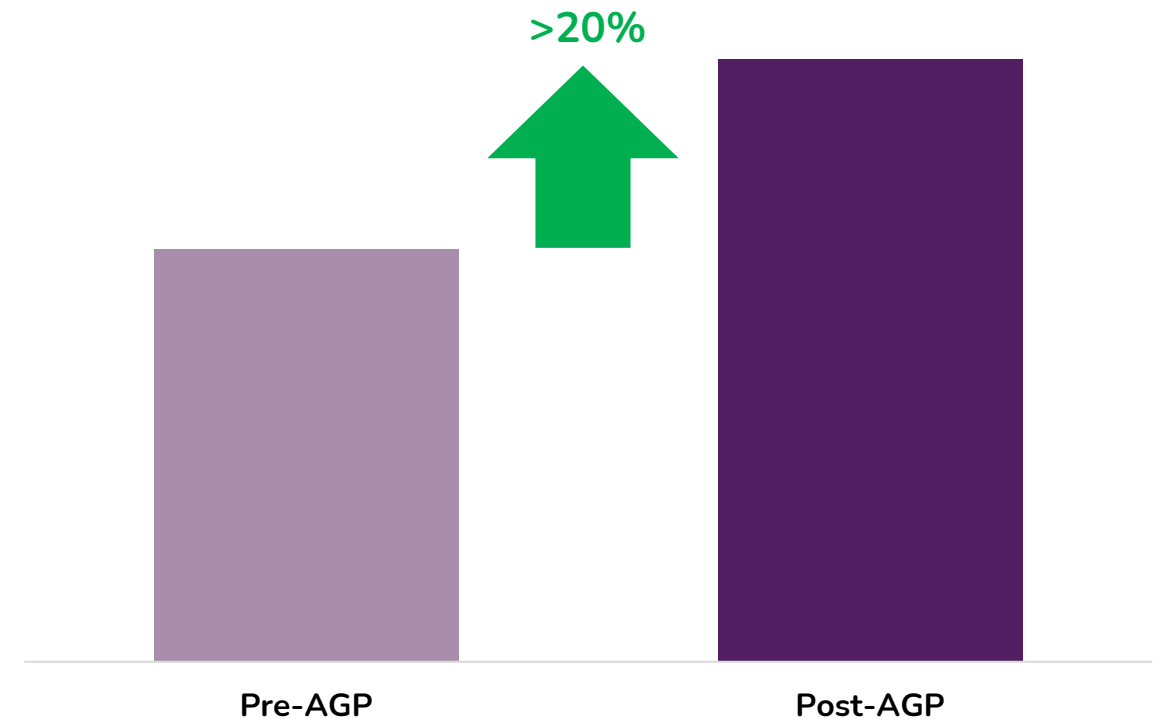
- **211** extension rooms added in H1 FY27, **c.850** opened to date
- **Planning applications and construction** underway
- **One third** of **all extension rooms** open by **end of FY27**

AGP: EXTENSION ROOMS OPENED



END STATE SITES DELIVERING BENEFITS

AGP END STATE SITES¹ ACCOMMODATION SALES²



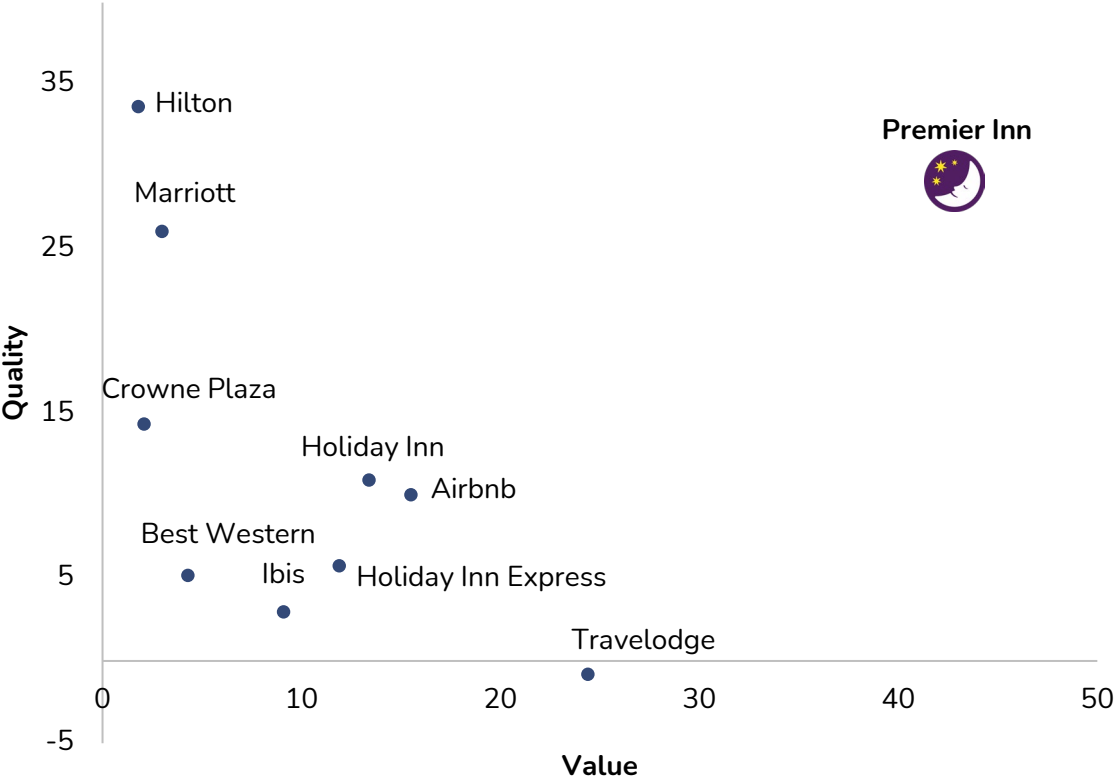
HIGHER GUEST SCORES² VERSUS PRE-AGP

COMMERCIAL | EXTENDING OUR UNRIVALLED MARKET POSITION

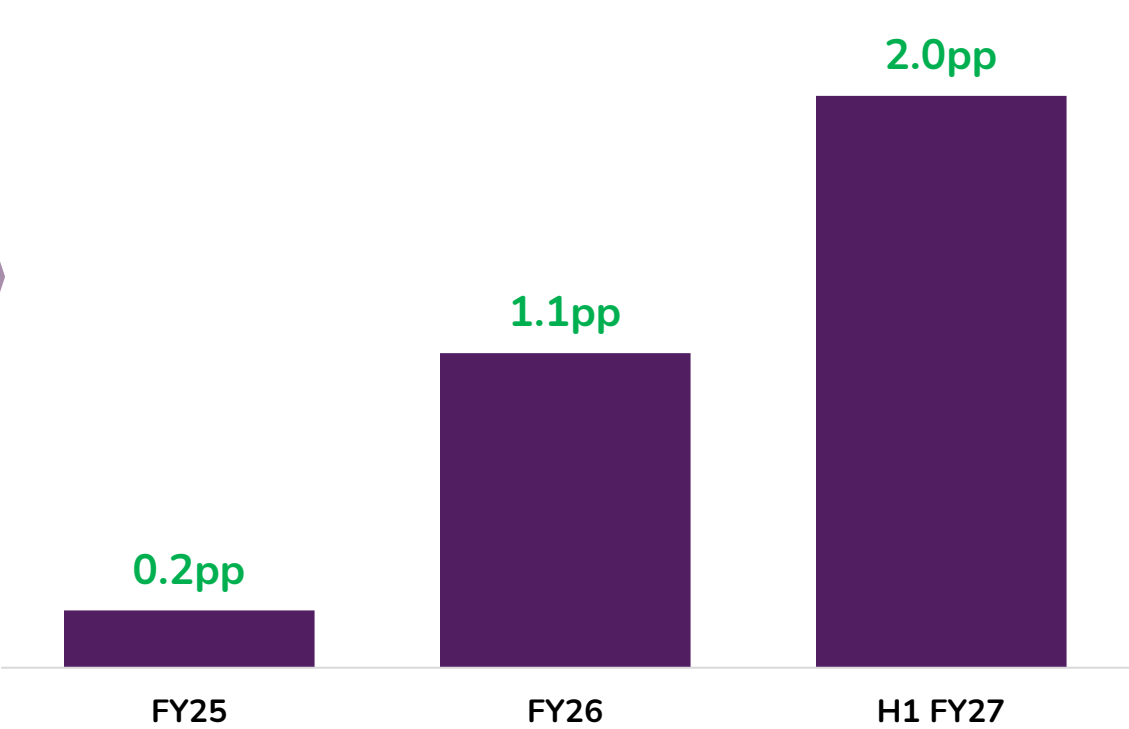
NO.1 HOTEL BRAND IN THE UK

OUTPERFORMING THE MARKET

YouGovBrandIndex¹



PREMIER INN REVPAR YOY GROWTH VERSUS M&E² (%)



UNDERPINNED BY STRONG COMMERCIAL PROGRAMME

COMMERCIAL | EXCELLENT PROGRESS IN H1 FY27

STRENGTHENING BRAND AND GROWING DEMAND

MAINTAINING MARKET- LEADING POSITION

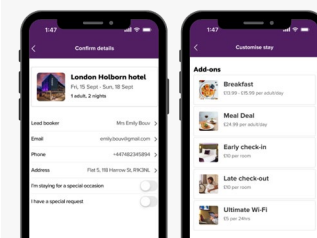
- **c.95% brand awareness¹** in the UK
- **New media campaign** across brand, digital and social
- Driving increases in **consideration** and **purchase intent**
- Emphasising product **consistency and quality**

EXTENDING OUR DISTRIBUTION

- **>90%** direct bookings
- **Premier Inn Business: +10%** revenue growth² with increasing loyalty
- **TMCs: +8%** revenue growth²
- Internationally-focused approach to **OTAs** driving **incremental demand**

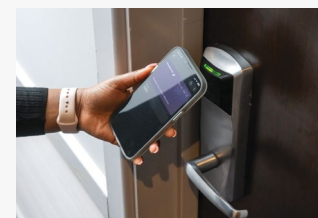
FURTHER ENHANCING OUR MARKET-LEADING PROPOSITION

DISCOVER



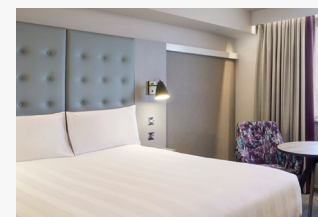
- Evolving **Premier Inn app** capabilities
- Driving **conversion and repeat users**
- **+15%** revenue growth²

ARRIVAL



- Providing a **more efficient guest arrival**
- **c.50%** of check-ins completed through **kiosks** where installed³
- **Digital keys live** in 74 UK sites

STAY



- **Targeted, data-led approach** to refurbishments
- Spending on areas that **matter to guests**
- **c.40% cost reduction** per ID5 room³

COMMERCIAL | INCREASING REVENUES WITH TECHNOLOGY-LED GROWTH

POWER OF OUR AUTOMATED TRADING ENGINE (ATE)

MAXIMISING
REVENUE BY
OPTIMISING
VOLUME
AND RATE

CASE STUDY: SPECIFIC WEEK IN H1 FY27¹

Metric	M&E market YoY	Premier Inn YoY
Occupancy	1%	2%
ARR	3%	5%
RevPAR	4%	7%

EMBEDDING
AI TO DRIVE
FURTHER
GROWTH

- ✓ Enhancing **price accuracy**
- ✓ Improving **forecasting**
- ✓ **Faster, real-time** changes
- ✓ **More granular, site-by-site** optimisation
- ✓ Driving **room** and **ancillary revenues**

FIRST CHANGES IMPLEMENTED WITH
FURTHER ENHANCEMENTS OVER NEXT 24 MONTHS

NEW TECH UNLOCKS SIGNIFICANT REVENUE POTENTIAL

ACCESSING
NEW
DEMAND

- New **channel management** tool to selectively **widen distribution**
- ✓ Improving **price accuracy** and **cost of sale**
- ✓ Delivering **ahead of expectations**

FOSTERING
CUSTOMER
LOYALTY

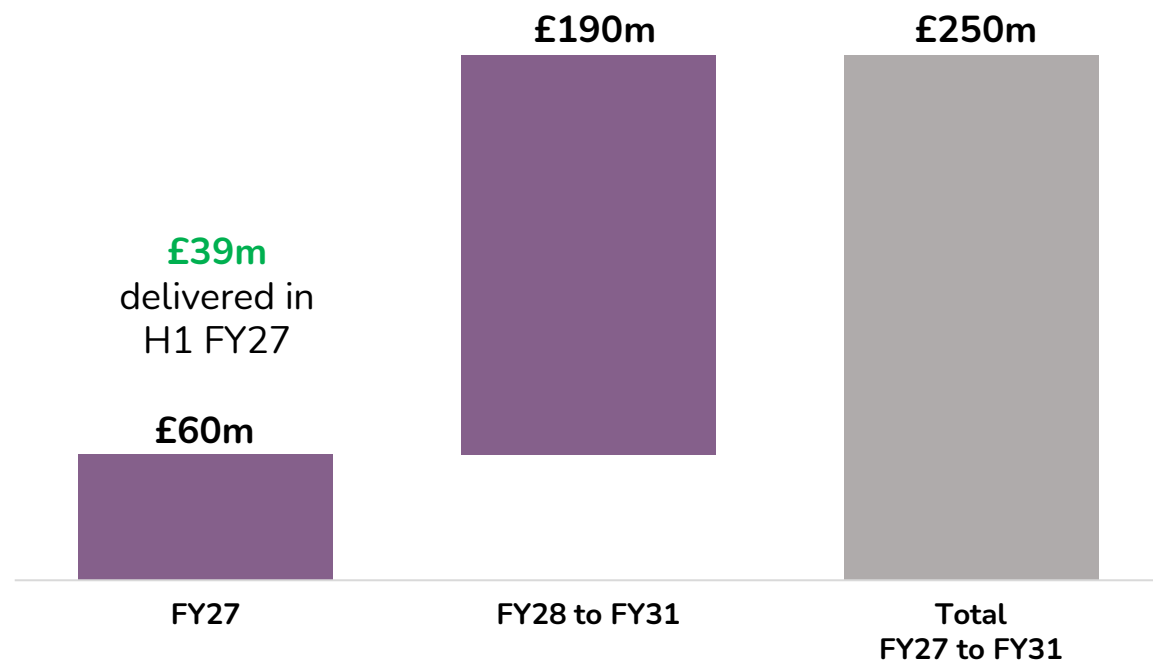
- Implementing **AI-powered technology**
- ✓ **Increased personalisation** for customers
- ✓ Growing **conversion rates**

LEVERAGING
AI-POWERED
SEARCH

- Strengthened **search** and **discovery capabilities**
- ✓ Optimised content improving **visibility**
- ✓ **+70% increase** in AI-led bookings²

EFFICIENCIES | DRIVING MATERIAL SAVINGS WITHOUT COMPROMISING GUEST EXPERIENCE

LARGEST EVER EFFICIENCY PROGRAMME

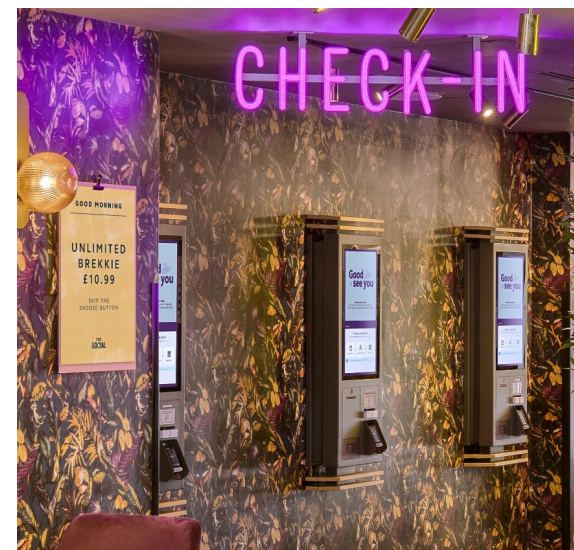


- **Strong track record:** continuously seeking new ways of working
- Maintaining high-quality, great value **guest proposition**
- Mitigating continued **inflationary pressures**

TECHNOLOGY-LED INITIATIVES TO UNLOCK BENEFITS

OPERATIONS PRODUCTIVITY

- **Improved forecasting** capabilities
- Further **digitisation** of manual processes



HOUSEKEEPING EFFICIENCY

- New **end-to-end housekeeping platform**
- Room status tracking with **AI-assisted automation**



GERMANY: ACCELERATING RETURNS

GERMANY | FOCUS IS ON ACCELERATING CASHFLOW AND RETURNS

WE HAVE FUNDAMENTALLY CHANGED OUR APPROACH

MODEL NOW
WORKING IN
GERMANY

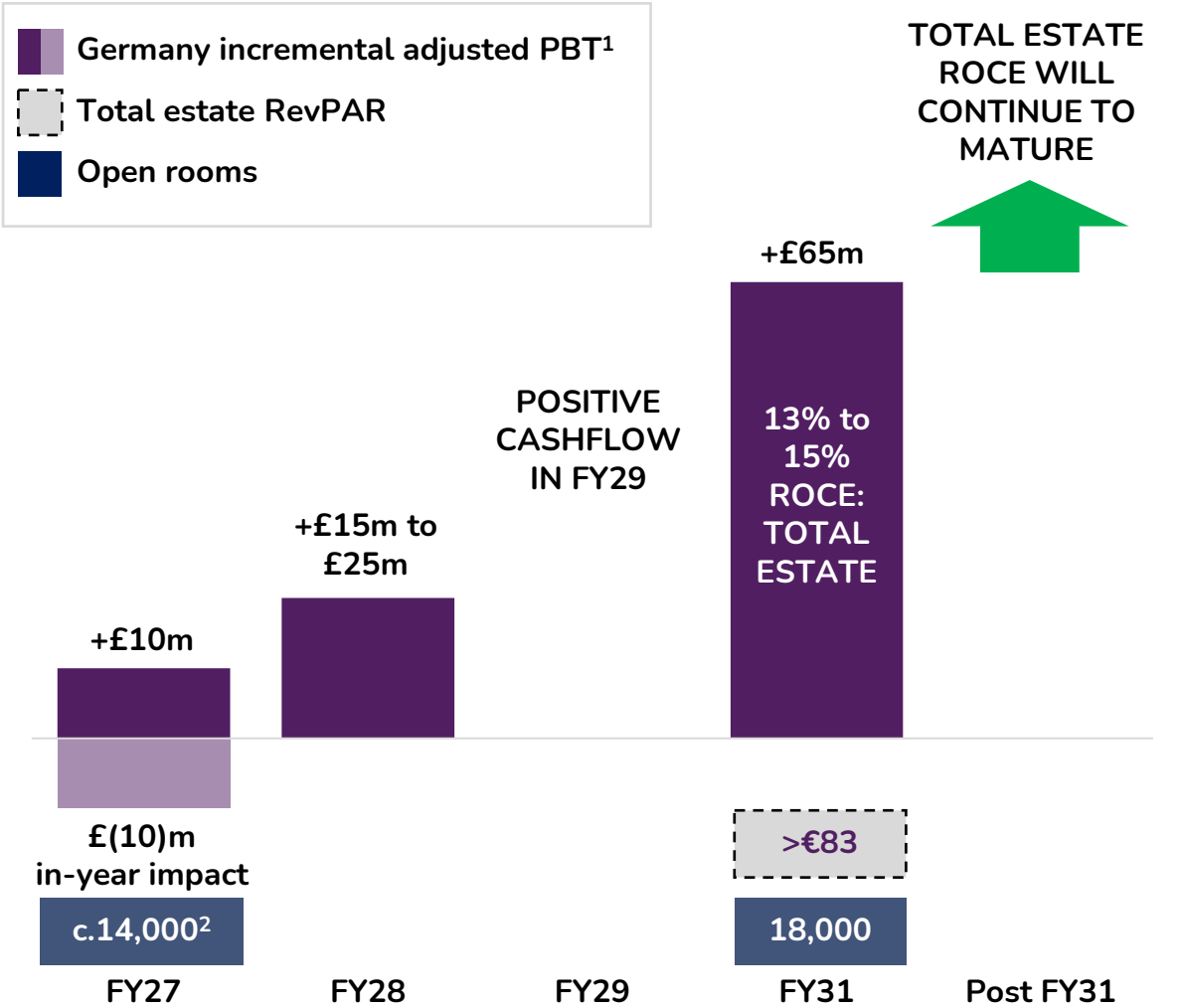
- ✓ Implemented **local expertise**
- ✓ Improved **property decisions**
- ✓ Transformed **commercial strategy**
- ✓ Model hotels **delivering double-digit returns**

SIGNIFICANT
CHANGES TO
GROWTH
STRATEGY

- **Refocusing growth** on proven formats
- **Reducing capex** and **optimising estate**
- Growth **via leaseholds** and **recycling property**
- **Targeting >15% ROCE** on new rooms

REDUCING CAPITAL INTENSITY
ACCELERATING CASHFLOW AND RETURNS

DELIVERING INCREASED FINANCIAL PERFORMANCE BY FY31



WHITBREAD

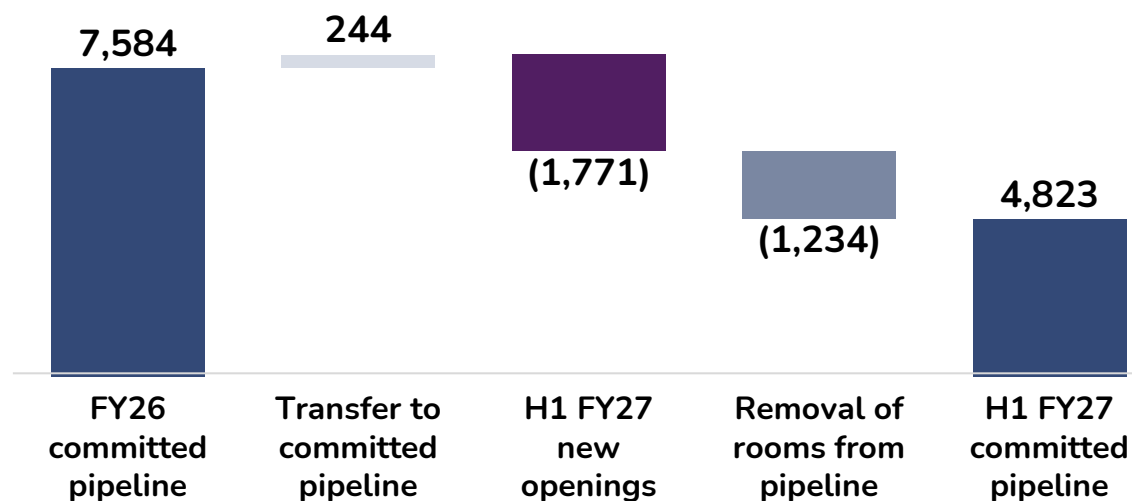
1: Incremental adjusted PBT contribution versus FY26 adjusted PBT of £2m
 2: Including FY27 guidance for new room openings of c.2,300

GERMANY | CLEAR FOCUS ON HIGHEST RETURNING OPPORTUNITIES

CONTINUED OPTIMISATION OF ESTATE AND PIPELINE

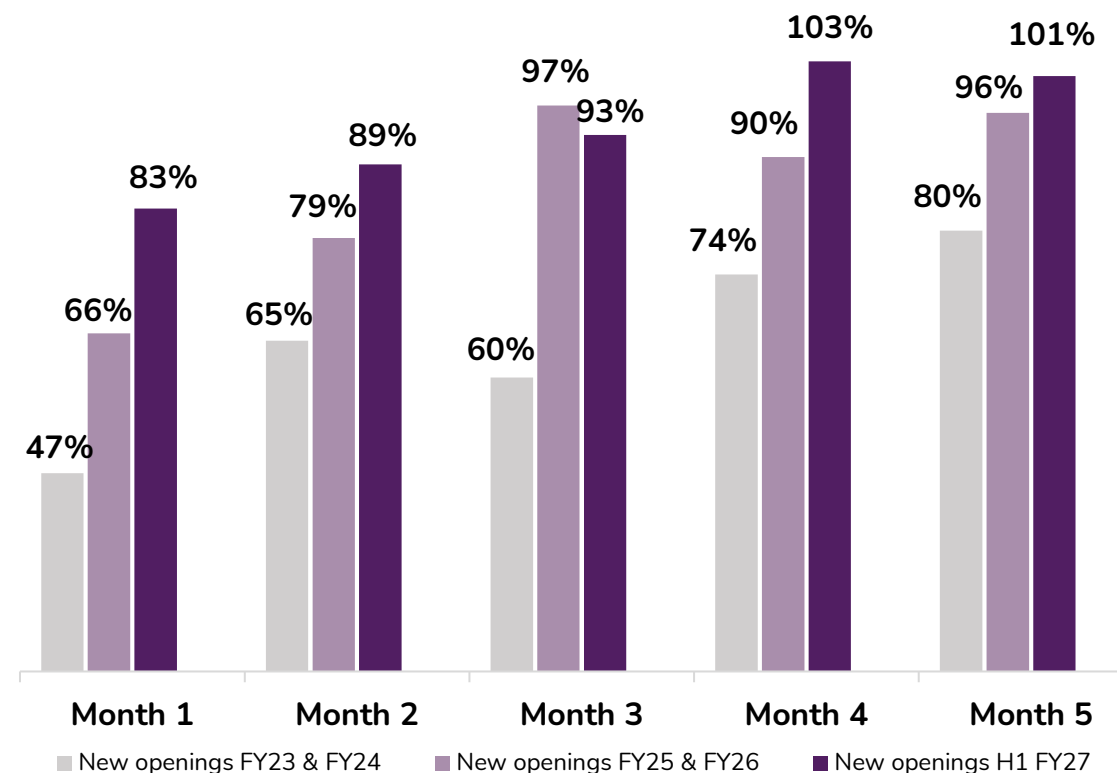
- **Exiting** open sites that won't reach target returns
- **Relentless focus** on ensuring all **incremental capital** achieves target returns

GERMANY PIPELINE: # OF ROOMS



H1 FY27 OPENINGS ARE MATURING FASTER

NEW SITE OPENINGS: REVPAR AS A % OF M&E MARKET
REVPAR BY MONTH SINCE OPENING (%)



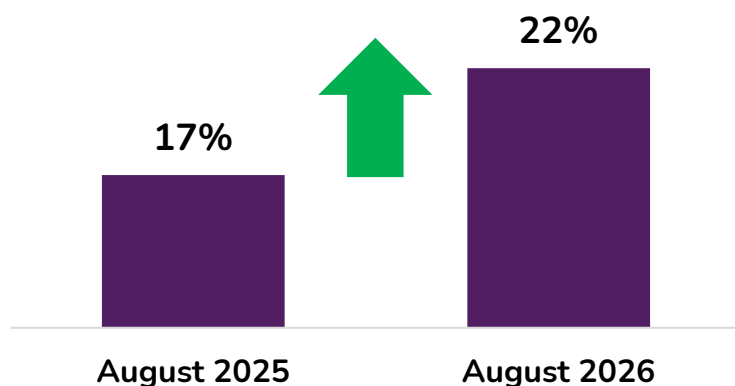
UNDERPINNING CONFIDENCE IN DRIVING HIGHER RETURNS IN GERMANY

GERMANY | MULTI-CHANNEL STRATEGY DRIVING COMMERCIAL PERFORMANCE

GROWING THE BRAND

- **Proposition is resonating well** with guests
- Increasing **brand awareness**
- Generating **high guest scores**

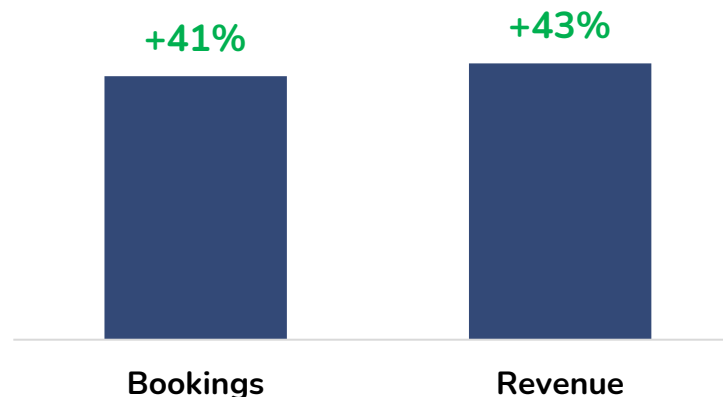
GERMANY: BRAND AWARENESS¹



ENHANCING DIRECT PROPOSITION

- Improving **App functionality**:
 - More seamless, digital-led journey
 - Online check-in at all sites
- **Digital room keys** live in 26 sites with **positive early performance**

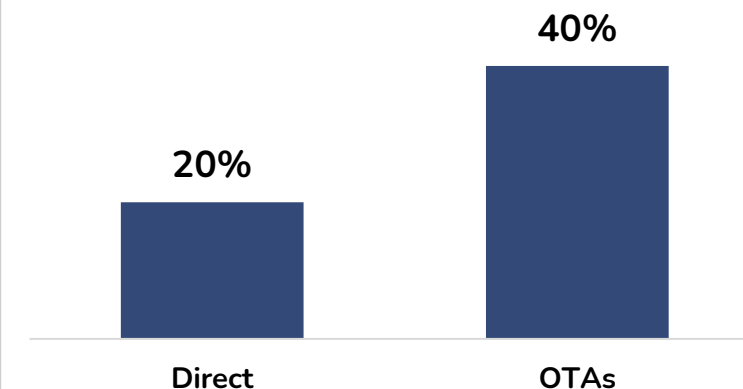
APP: H1 FY27 YOY GROWTH²



BROADENING DISTRIBUTION

- Driving direct B2B volumes through **Premier Inn Business**
- Improving **Groups booking experience**
- Accessing new demand through **OTAs and third-party channels**

INBOUND %: H1 FY27 ROOMS SOLD²



CONFIDENCE IN FURTHER REVPAR GROWTH AND CONTINUED MARKET OUTPERFORMANCE



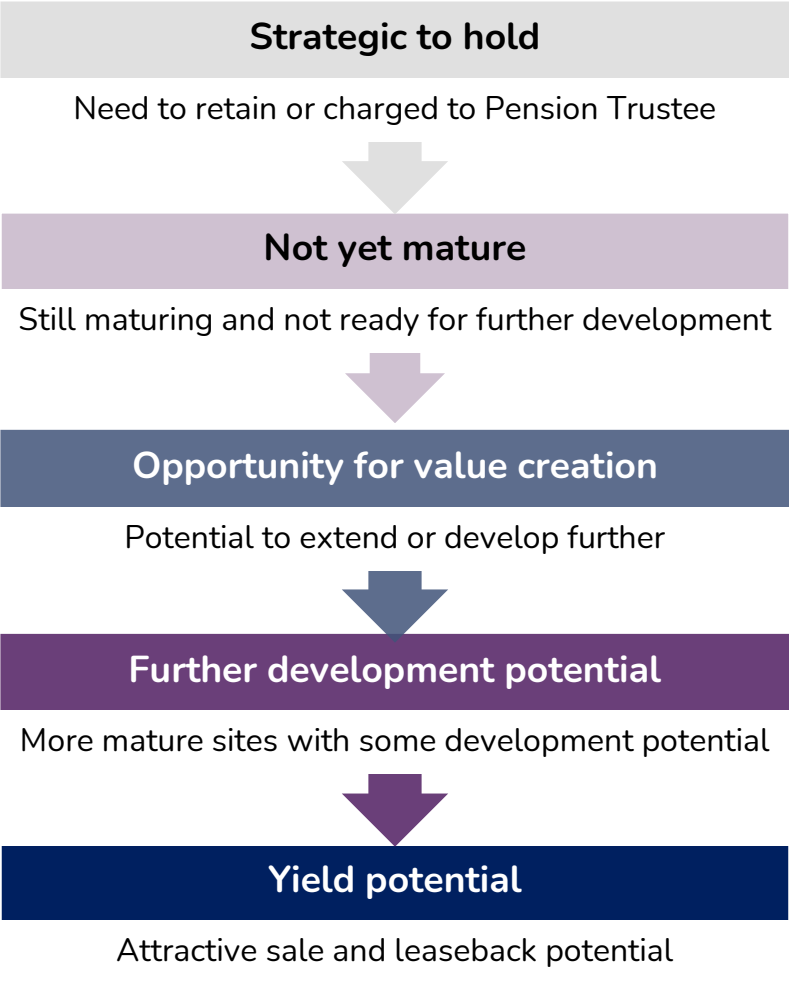
PROPERTY STRATEGY

PROPERTY STRATEGY | FLEXIBLE APPROACH UNDERPINS VALUE CREATION OPPORTUNITIES

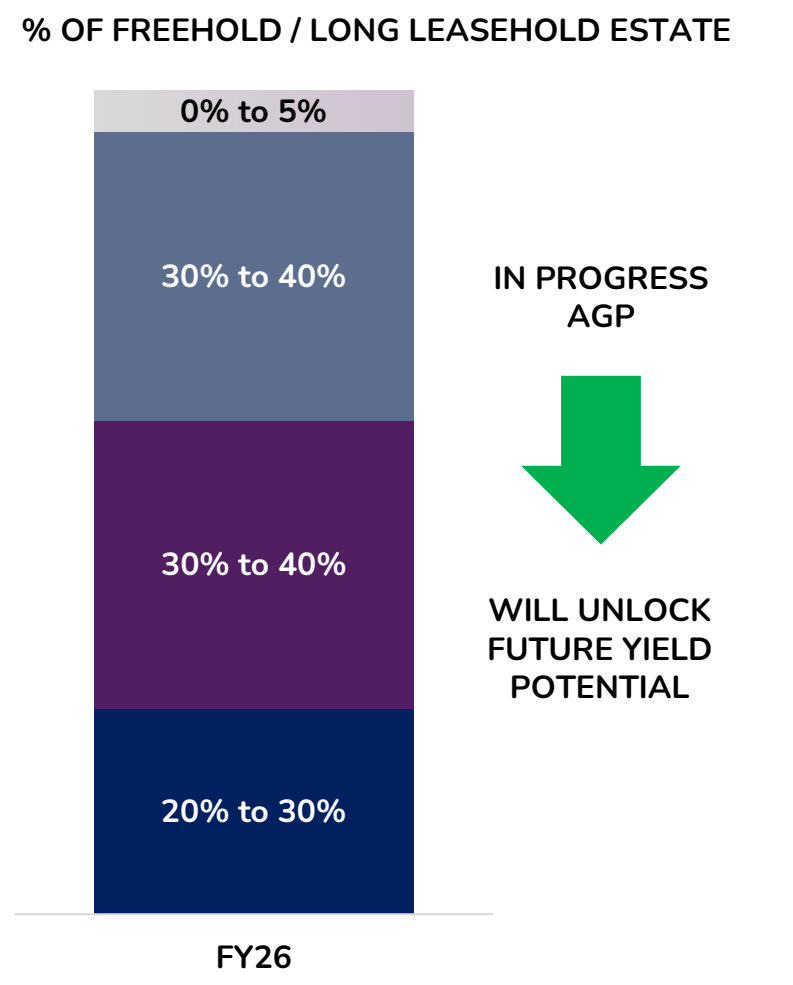
FLEXIBLE OWNERSHIP ADVANTAGES

- ✓ Maximises access to new sites
- ✓ Control over estate optimisation e.g. AGP extensions
- ✓ Fund future growth through recycling capital
- ✓ Maximises commercial opportunity
- ✓ Capture development profits
- ✓ Hedge against inflation
- ✓ Underpins covenant strength

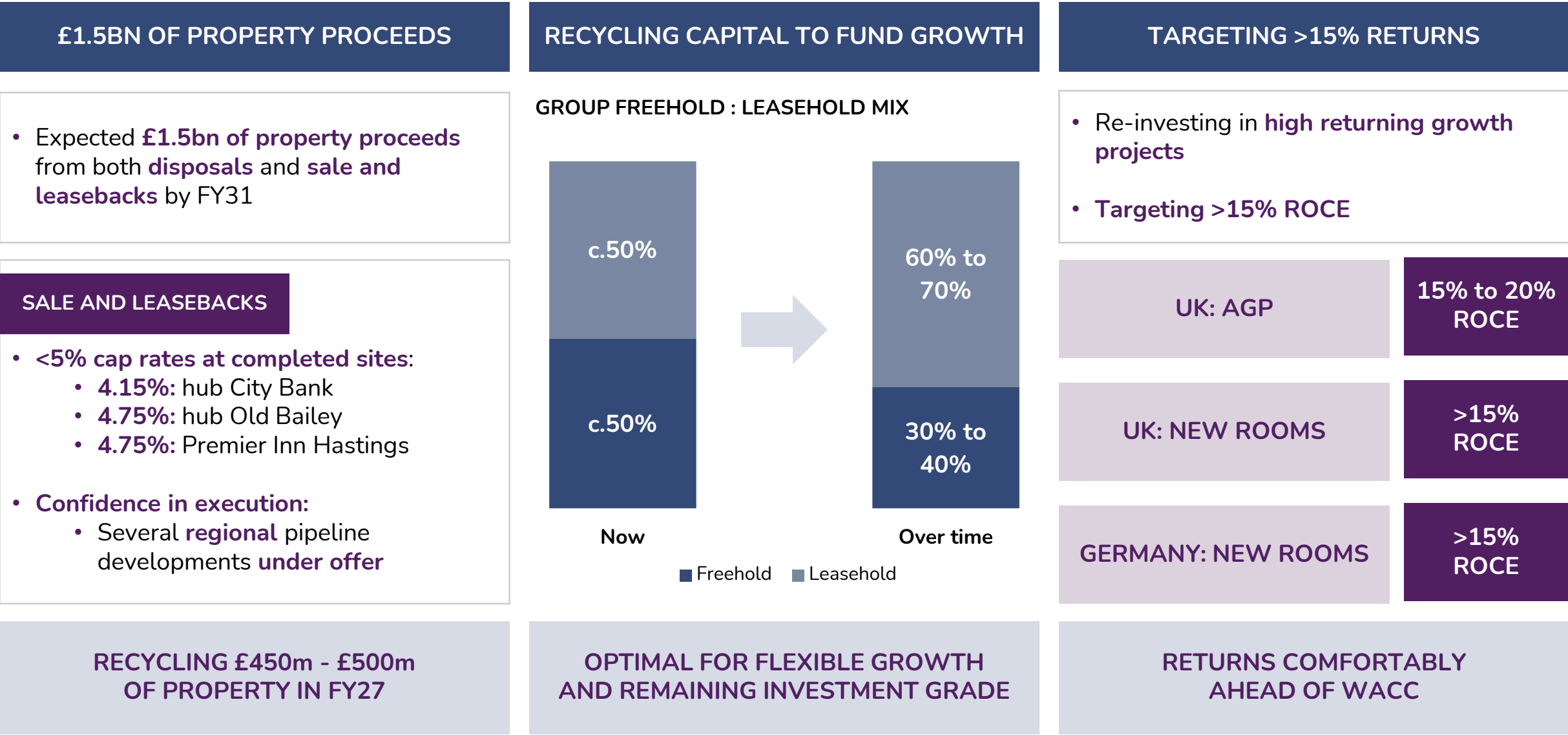
HOW WE SEGMENT THE ESTATE



HOW OUR HOTEL MIX WILL CHANGE



PROPERTY STRATEGY | RECYCLING CAPITAL TO FUND HIGHER RETURNING GROWTH





CONCLUSION
Dominic Paul, Chief Executive



FIVE-YEAR PLAN | HIGHER MARGIN, CASHFLOW AND RETURNS BY FY31

KEY INITIATIVES DELIVER £275m INCREMENTAL GROUP PBT

TRANSFORMING TO A PURE-PLAY HOTEL BUSINESS

>£1bn REDUCTION IN NET CAPEX

ACCELERATING CASHFLOW AND RETURNS IN GERMANY

500bps INCREMENTAL GROUP ROCE¹

£2bn AVAILABLE FOR SHAREHOLDERS¹

APPENDICES

I	Additional slides	p45
V	Definitions	p49
VI	Supplementary information	p50
VII	Cautionary statement	p51

Whitbread ADR programme – WTBDY

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 | FY27 GUIDANCE OVERVIEW

UK

- **Accommodation sales:** 1% Δ vs H1 FY26 = **£16.5m - £17.5m PBT**
- **Unaffected¹ F&B sales:** 1% Δ vs H1 FY26 = **c.£1m PBT**
- **Cost inflation:**
 - Gross inflation: **6.5% - 7.5%**, at the top end of range
 - Cost efficiencies: **£60m**
 - Net inflation: **3% - 4%**, at the top end of range
- **New rooms (weighted towards H2 FY27):**
 - **c.1,000** new rooms **(80% freehold)**
 - **c.750** AGP extension rooms

ACCELERATING GROWTH PLAN

- **Extension of the Accelerating Growth Plan** to include all remaining 197 branded restaurants²
 - **Total F&B sales: £(140)m to £(160)m reduction** as we transition to our new integrated format and exit those sites marketed for sale
 - **Net PBT impact: £(10)m reduction**
 - Original AGP is making positive progress
 - **c.£(40)m reduction** relating to the extension of the plan

APPENDIX II | FY27 GUIDANCE OVERVIEW

GERMANY

- Room openings: **2,300**
 - Latest acquisition and going concerns: **1,300** rooms (c.100% leasehold)
 - Organic openings: **c.1,000** rooms (c.30% leasehold)
- Underlying increase in **adjusted profit before tax** of **£10m** versus FY26
 - Before **in-year impacts** of **£(10)m**

OTHER

- Capex spend:
 - Gross capex: **£700m - £750m**
 - Including £200m - £250m relating to extended AGP
 - Property proceeds: **£450m - £500m**
 - Net capex: **£200m - £300m**
- Central costs:
 - **£(5)m** reduction in adjusted PBT as a result of the impact of the ongoing geopolitical tensions in the Middle East

APPENDIX III | FY27 UNIT COST GUIDANCE

UK – NEW ROOMS

- New rooms: **c.1,000** (80% freehold)
- Average cost per room:
 - Operating costs (EBITDAR): **£15k**
 - Depreciation (non-IFRS 16): **£1.5k**
 - Cash rent: **£8k** (IFRS 16: 25% premium)
- F&B sales: **15%** of accommodation sales

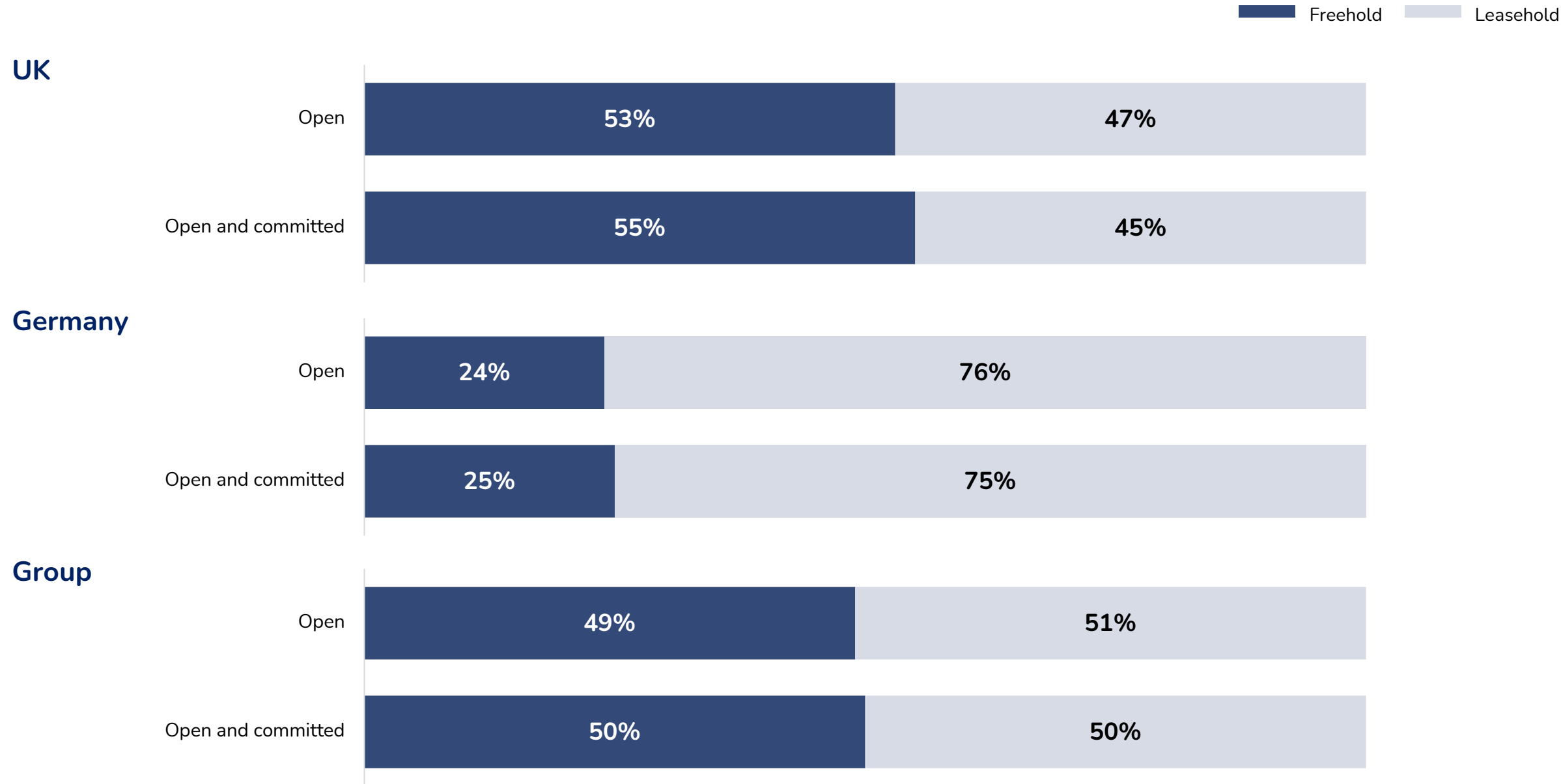


GERMANY – TOTAL ESTATE¹

- New rooms: **c.2,300** (70% leasehold)
- Average cost per room:
 - Operating costs (EBITDAR): **£14.5k**
 - Depreciation (non-IFRS 16): **£1.5k**
 - Cash rent: **£7.5k** (IFRS 16: 15% premium)
 - Central costs: **£24m - £29m**
- F&B sales: **19%** of accommodation sales



APPENDIX IV | H1 FY27 FREEHOLD : LEASEHOLD MIX¹



APPENDIX V | 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
Segment adjusted operating profit/(loss)	The adjusted operating profit/(loss) excludes the impact of segmental royalty fees charged from the UK to other segments to aid comparability of segment performance
Segment Adjusted pre-tax margins	Segmental adjusted profit before tax divided by segmental adjusted revenue, to demonstrate profitability margins of the segmental operations
Adjusted profit/ (loss) before tax	Profit/ (loss) 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. Freehold sites where we currently have a legal interest (either through agreement to purchase subject to conditions, or where we have acquired the land/ building), however management have agreed to sell the site, will be removed from the committed pipeline at the point the decision has been made to sell
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 VI | 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 VII | CAUTIONARY STATEMENT

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