

# FY26 RESULTS AND OUTCOME OF BUSINESS REVIEW

30<sup>th</sup> April 2026





**WELCOME**

Dominic Paul, Chief Executive



# TODAY'S AGENDA

## WELCOME AND FY26 FINANCIAL PERFORMANCE

Dominic Paul and Hemant Patel

pg.4

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## OUTCOME OF BUSINESS REVIEW

Dominic Paul

pg.14

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## NEW FIVE-YEAR PLAN

Mark Anderson, Simon Ewins, Joe Garrood, Hemant Patel, Erik Friemuth

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## FINANCIALS AND GUIDANCE

Hemant Patel

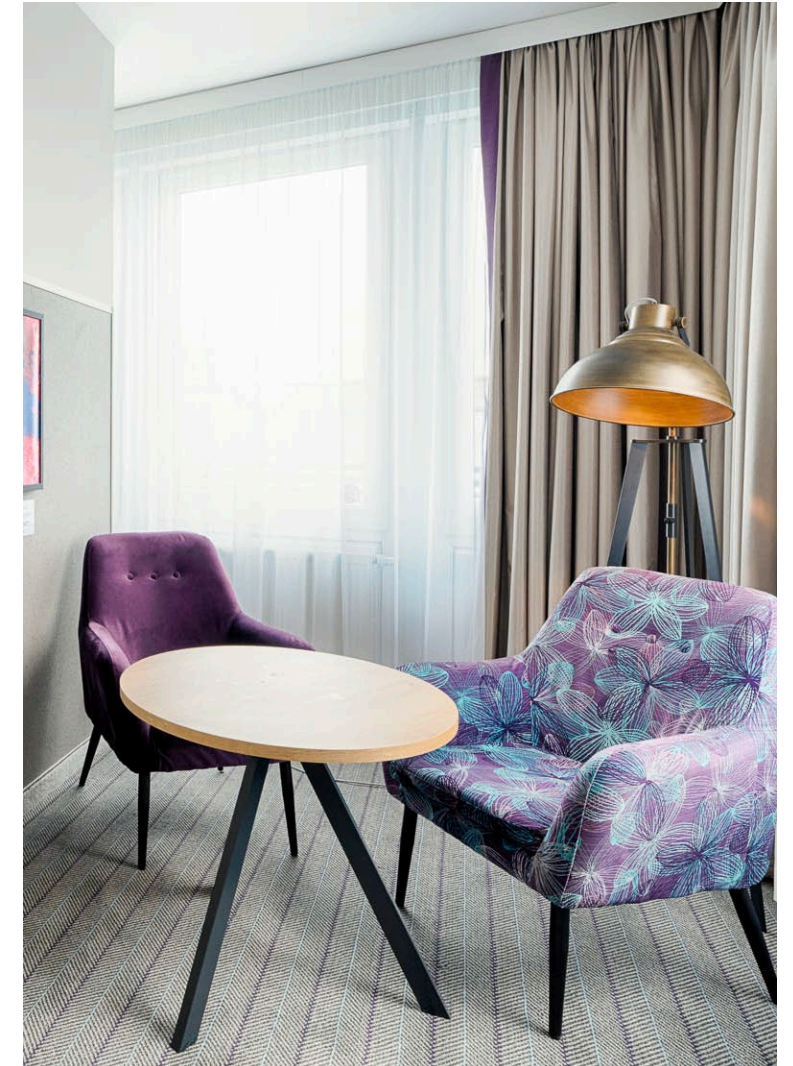
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## KEY TAKEAWAYS AND Q&A

Dominic Paul and Hemant Patel

pg.93



# FY26 | STRONG GROUP PERFORMANCE; PROFITS IN LINE WITH LAST YEAR

RETURN TO REVPAR GROWTH IN THE UK

EXCELLENT ACCELERATING GROWTH PLAN PROGRESS

ACCELERATED COST EFFICIENCIES

PROFITABLE IN GERMANY

STRONG SHAREHOLDER RETURNS

# NEW FIVE-YEAR PLAN I DELIVERING INCREASED MARGINS AND RETURNS BY FY31

KEY INITIATIVES DELIVER £275m INCREMENTAL GROUP PBT

EXTENDING AGP TO EXIT ALL BRANDED RESTAURANTS<sup>1</sup>

>£1bn REDUCTION IN NET CAPEX

ACCELERATING CASHFLOW AND RETURNS IN GERMANY

500bps INCREMENTAL GROUP ROCE<sup>2</sup>

£2bn AVAILABLE FOR SHAREHOLDERS<sup>2</sup>

# FY26 FINANCIAL PERFORMANCE

Hemant Patel, Chief Financial Officer



# FINANCIALS | GROUP HIGHLIGHTS

£m	FY26	FY25	vs FY25
Statutory revenue	2,920	2,922	0%
Operating costs <sup>1</sup>	(1,846)	(1,892)	2%
Adjusted EBITDAR	1,074	1,030	4%
Adjusted EBITDA <sup>2</sup>	1,075	1,031	4%
Adjusted profit before tax	483	483	0%
Statutory profit before tax	298	368	(19)%
Capital expenditure	697	500	(41)%
Adjusted basic EPS	208.5p	194.6p	7%
Group ROCE (%)	11.1%	11.3%	(20)bps
Lease adjusted net debt : adjusted EBITDAR <sup>3</sup>	3.3x	3.0x	n/a

- Revenues:
  - Higher UK accommodation sales
  - UK F&B sales impacted by **AGP**, slightly better than expected
  - Continued **growth in Germany**
- Adjusted PBT **in line** with last year:
  - Higher **cost inflation** partially mitigated by **accelerated efficiencies**
  - AGP** reversal of FY25 one-off impact
  - Germany profitability** of **£2m**
  - Lower net interest** receivable
- £419m** of shareholder returns
- Gross capex of **£697m**, including **AGP spend of c.£90m**
  - Receipts from property proceeds of **£313m**
- Strong balance sheet with lease adjusted leverage of **3.3x**

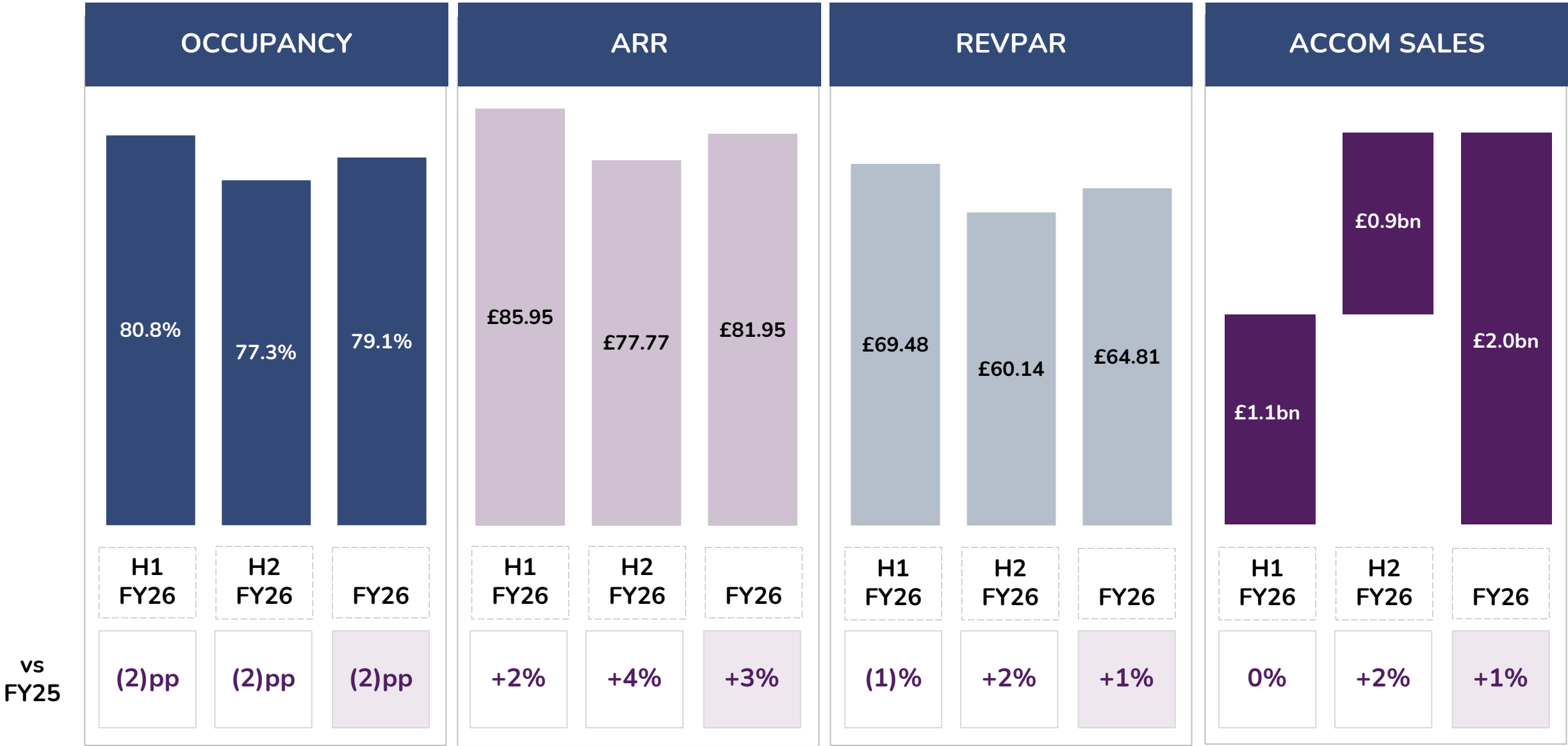
# FINANCIALS | UK HIGHLIGHTS

£m	FY26	FY25	vs FY25
<b>Statutory revenue</b>	<b>2,659</b>	<b>2,691</b>	<b>(1)%</b>
Operating costs <sup>1</sup>	(1,641)	(1,695)	3%
<b>Adjusted EBITDAR</b>	<b>1,019</b>	<b>997</b>	<b>2%</b>
Net turnover rent and rental income	1	1	(33)%
<b>Adjusted EBITDA</b>	<b>1,019</b>	<b>998</b>	<b>2%</b>
Depreciation: Right-of-use asset	(165)	(153)	(8)%
Depreciation and amortisation: Other	(201)	(193)	(4)%
<b>Adjusted operating profit</b>	<b>653</b>	<b>652</b>	<b>0%</b>
Interest: Lease liability	(154)	(145)	(6)%
<b>Adjusted profit before tax</b>	<b>499</b>	<b>507</b>	<b>(2)%</b>
No. of rooms	86,582	85,984	1%
<b>UK ROCE (%)</b>	<b>12.7%</b>	<b>12.9%</b>	<b>(20)bps</b>

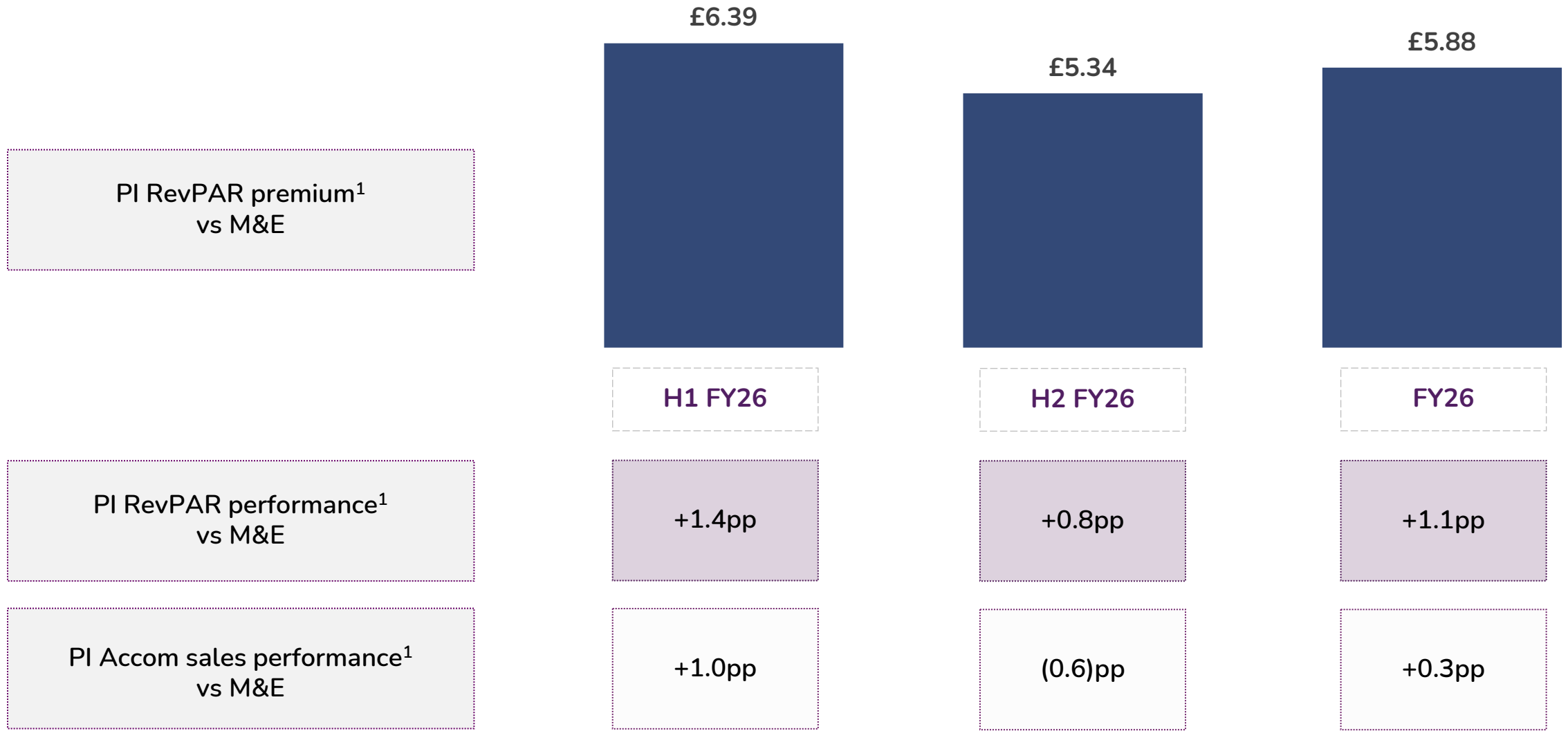
- Accommodation sales **up** versus last year
  - Supported by **return to market growth** from the second quarter
- F&B sales (8)% versus last year impacted by **AGP**, slightly better than expected
- Operating **costs**:
  - Higher than expected **cost inflation**
  - Mitigated by **accelerated efficiencies**
  - **AGP** reversal of FY25 one-off impact



# UK | RETURN TO REVPAR GROWTH; ACCOMMODATION SALES UP VERSUS LAST YEAR



# UK | ACCOMMODATION SALES AND REVPAR GROWTH AHEAD OF THE MARKET

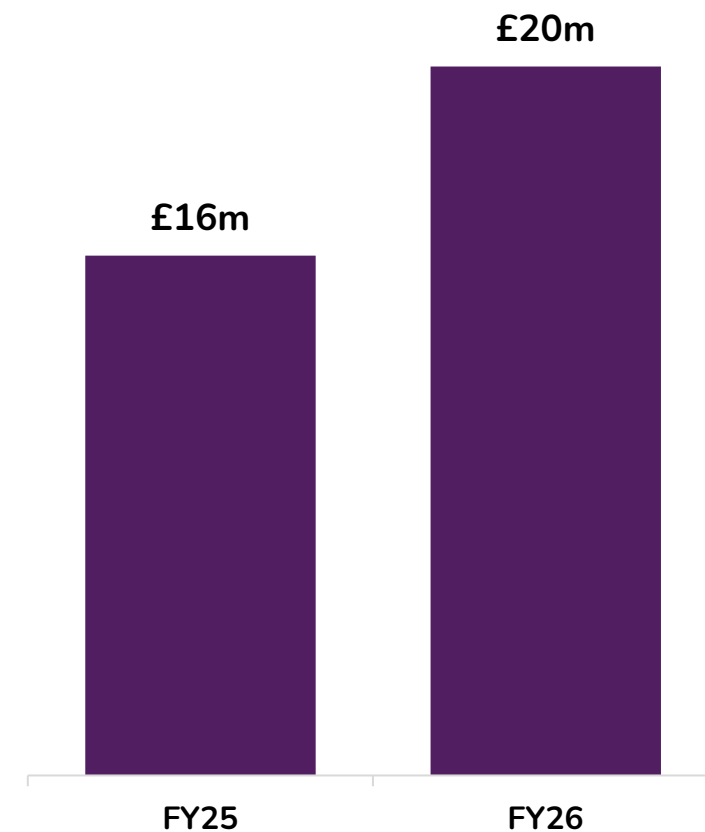


# FINANCIALS | GERMANY HIGHLIGHTS: DELIVERY OF PROFITABILITY IN FY26

£m	FY26	FY25	vs FY25	vs FY25 <sup>1</sup>
<b>Statutory revenue</b>	<b>261</b>	<b>231</b>	<b>13%</b>	<b>11%</b>
Other income (excl. rental income)	0	0	>100%	>100%
Operating costs	(177)	(165)	(7)%	(5)%
<b>Adjusted EBITDAR</b>	<b>85</b>	<b>66</b>	<b>28%</b>	<b>26%</b>
Net turnover rent and rental income	0	0	33%	25%
<b>Adjusted EBITDA</b>	<b>85</b>	<b>66</b>	<b>28%</b>	<b>26%</b>
Depreciation: Right-of-use asset	(44)	(42)	(5)%	(3)%
Depreciation and amortisation: Other	(16)	(15)	(12)%	(9)%
<b>Adjusted operating profit</b>	<b>25</b>	<b>10</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
Interest: Lease liability	(23)	(21)	(8)%	(5)%
<b>Adjusted profit / (loss) before tax</b>	<b>2</b>	<b>(11)</b>	<b>&gt;100%</b>	<b>&gt;100%</b>
<b>No. of rooms</b>	<b>11,598</b>	<b>10,965</b>	<b>6%</b>	<b>n/a</b>

More established hotels progressing towards maturity

PROFIT BEFORE TAX<sup>2</sup>

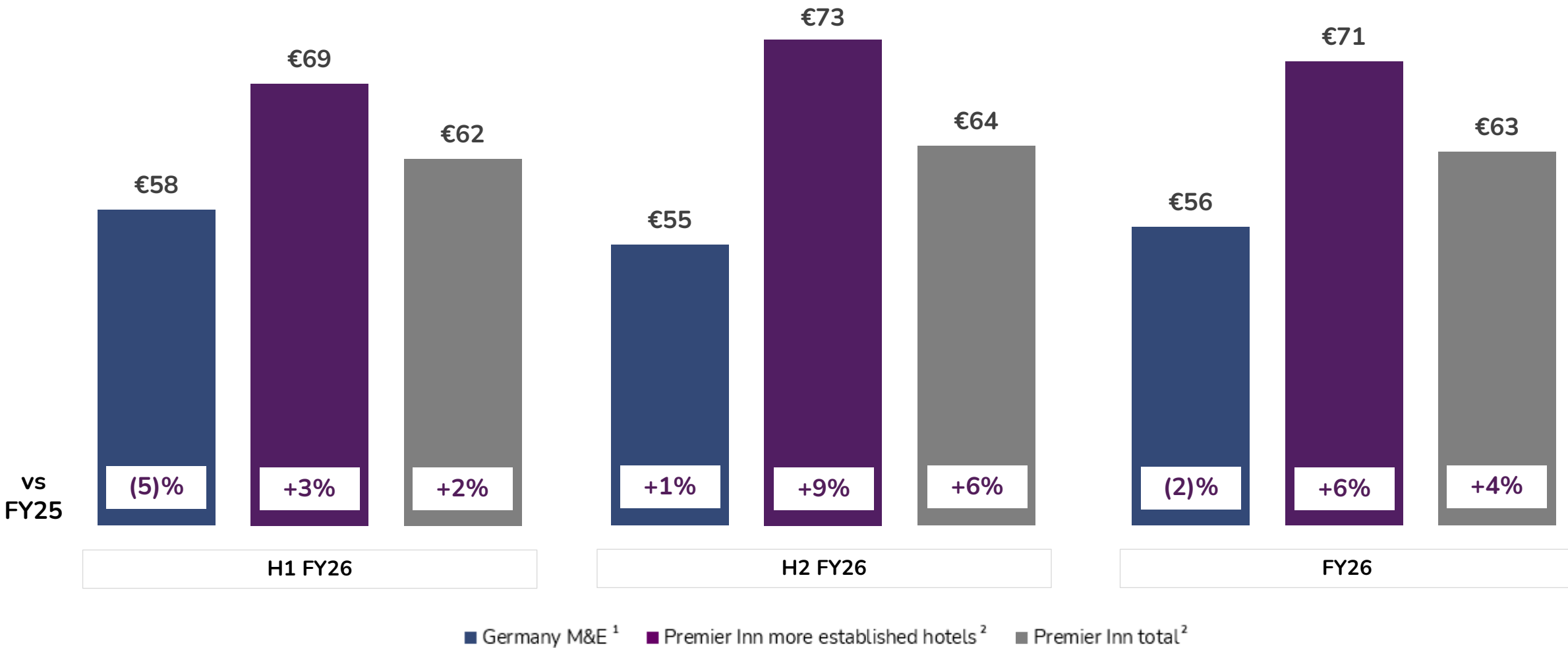


1: On a constant currency basis, EUR

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

# GERMANY | EXCELLENT MARKET OUTPERFORMANCE

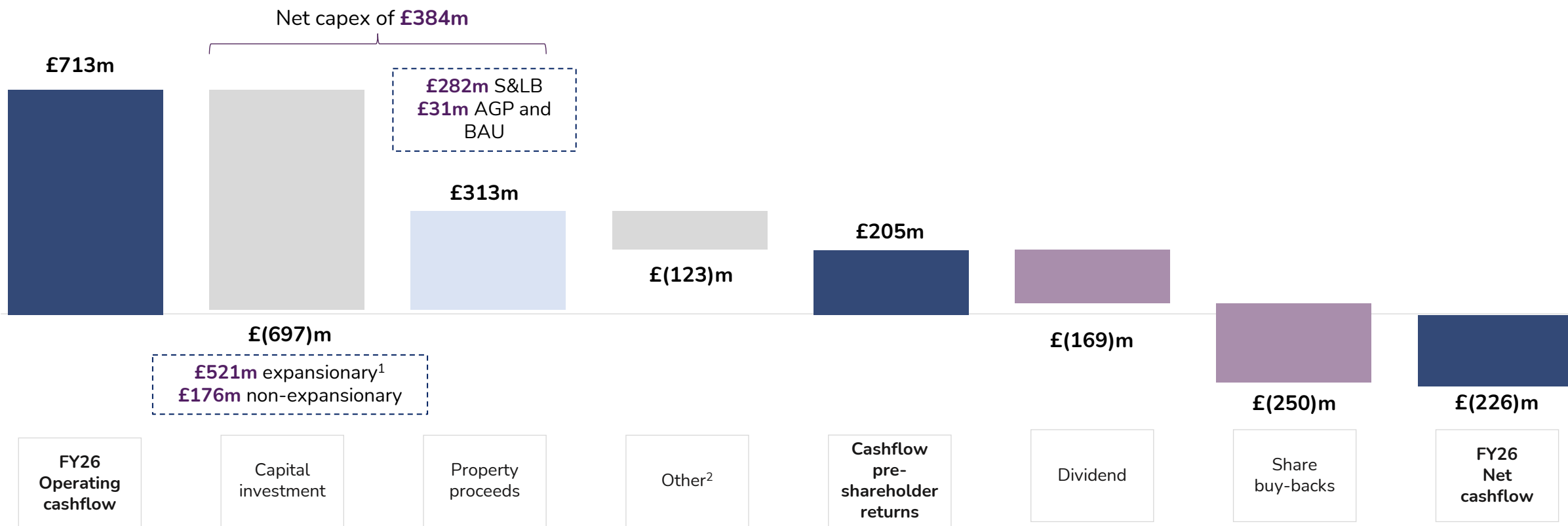
RevPAR € and RevPAR growth versus FY25



1: STR data, standard methodology basis, 28 February 2025 to 26 February 2026, Germany M&E market 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: 63 hotels as at 26 February 2026

# FINANCIALS | STRONG CASHFLOW FUNDING FUTURE GROWTH AND SHAREHOLDER RETURNS



## Net debt movement

£m

Net debt at start of FY26	(483)
Cashflow	(226)
Debt repayment	-
Net debt at end of FY26	(709)
Lease adjusted net debt : adjusted EBITDAR	3.3x

- Strong operating cashflow **funding** capex programme and shareholder returns
- **£419m** of shareholder returns via **dividends** and **share buy-backs**



# OUTCOME OF BUSINESS REVIEW

Dominic Paul, Chief Executive



# NEW FIVE-YEAR PLAN I DELIVERING INCREASED MARGINS AND RETURNS BY FY31

KEY INITIATIVES DELIVER £275m INCREMENTAL GROUP PBT

EXTENDING AGP TO EXIT ALL BRANDED RESTAURANTS<sup>1</sup>

>£1bn REDUCTION IN NET CAPEX

ACCELERATING CASHFLOW AND RETURNS IN GERMANY

500bps INCREMENTAL GROUP ROCE<sup>2</sup>

£2bn AVAILABLE FOR SHAREHOLDERS<sup>2</sup>

# PREVIOUS FIVE-YEAR PLAN | EXCELLENT STRATEGIC PROGRESS IN FY26

UK NETWORK EXPANSION	UK ACCELERATING GROWTH PLAN	COMMERCIAL AND EFFICIENCIES	GERMANY CONTINUING MOMENTUM	PROPERTY AND CAPITAL ALLOCATION
c.600 new rooms opened	c.600 extension rooms opened	Return to RevPAR growth in the UK	>600 new rooms opened	>£300m of property-related proceeds
c.600 lower-returning rooms closed	Sold 51 sites and agreed terms of sale for further 50 sites	£83m of cost efficiencies <sup>1</sup>	£2m adjusted PBT delivered	>£400m of shareholder returns

EXCELLENT PROGRESS AGAINST KEY STRATEGIC INITIATIVES

# PREVIOUS FIVE-YEAR PLAN UPDATE | EXTERNAL CHALLENGES OVER THE LAST 18 MONTHS



# BUSINESS REVIEW | COMPREHENSIVE ASSESSMENT OF ALL OPTIONS TO DRIVE VALUE

## OBJECTIVES

DRIVE PROFITABLE GROWTH

INCREASE MARGINS AND RETURNS

ACCELERATE GERMANY RETURNS

IMPROVE SHAREHOLDER RETURNS

RESILIENCE THROUGH THE CYCLE

## SCOPE OF REVIEW

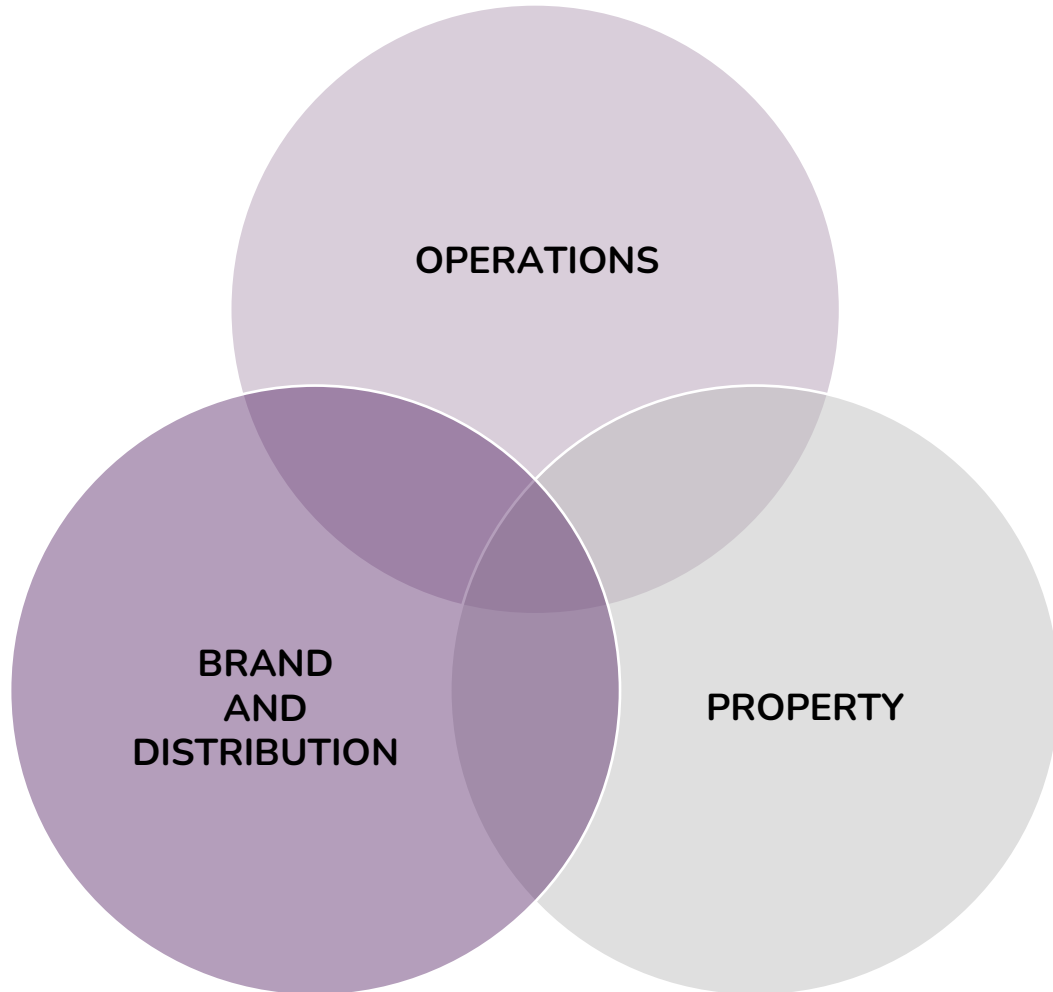
**Review all future plans** to reflect the impact of recent external challenges

Challenge whether:

- We can further **reduce costs** and **improve margins** in the UK
- **All capital** projects are on course to **deliver attractive returns**
- Our capital structure is **optimised to maximise shareholder value**
- There might be alternative, more accretive options **for Germany**
- A different business model would deliver **more value over the medium and long-term**

# BUSINESS REVIEW | COMPREHENSIVE ASSESSMENT OF BUSINESS MODEL TO DRIVE VALUE

ALL MODELS FOCUS ON ONE OR MORE OF THESE CORE ELEMENTS OF THE HOTEL VALUE CHAIN



CRITERIA THAT WE HAVE MEASURED AGAINST

VALUE CREATION

ABILITY TO ADD CAPACITY

CONTROL OF SITE

CONTROL OF EXPERIENCE

CAPITAL REQUIREMENTS

LEVERAGE

DISRUPTION AND EXECUTION RISK

# BUSINESS REVIEW | SEPARATING BRAND OR PROPERTY

## SEPARATE BRAND



### BECOMING A FRANCHISEE

- **Sell the Premier Inn brand** to third party brand owner
- Whitbread becomes a **hotel operating company** (with a **mix of freehold/leasehold** property), paying franchise, royalty, marketing and other fees to brand owner

- ? **New brand owner has full control** of Premier Inn brand
- ? **Minimal RevPAR upside** as Premier Inn already has high occupancy
- ? **Growth impact** from losing the brand
- ? Majority of **value remains with operating company** – same as now, but without the brand

## SEPARATE PROPERTY



### BECOMING 100% LEASEHOLD

- **Sell all the property** to third party property owner
- Whitbread becomes a **fully leased operating business**, with zero real estate ownership

- ? **Reduces ability to grow in the UK**
- ? **Limits operational control** of site
- ? **Increased leverage with loss of investment grade rating**
- ? **Loss of commercial and financial competitive advantage**

**BOTH OPTIONS DELIVER LESS VALUE VERSUS INTEGRATED MODEL OVER THE MEDIUM-TERM**

# BUSINESS MODEL | AN INTEGRATED MODEL DRIVES SIGNIFICANT COMPETITIVE ADVANTAGE



# NEW FIVE-YEAR PLAN | UK: REALLOCATING CAPITAL TO HIGHEST GROWTH OPPORTUNITIES



**DRIVING HIGH-RETURNING GROWTH WITH LESS CAPITAL**

**EXTENDING AGP TO EXIT ALL BRANDED RESTAURANTS**

**HIGH-RETURNING COMMITTED PIPELINE**

**EXITING LOWER-RETURNING SITES AND PROJECTS**

**PURE-PLAY HOTEL BUSINESS**

**96,000 OPEN ROOMS BY FY31**

**REDUCING CAPITAL INTENSITY**

**INCREASED MARGINS AND RETURNS**

# NEW FIVE-YEAR PLAN | UK: DRIVING LFL SALES MOMENTUM AND INCREASED COST SAVINGS



# NEW FIVE-YEAR PLAN | GERMANY: ACCELERATING CASHFLOW AND RETURNS



# NEW FIVE-YEAR PLAN | PROPERTY AND CAPITAL ALLOCATION: REDUCING CAPITAL INTENSITY



# NEW FIVE-YEAR PLAN | DECISIVE ACTIONS DELIVERING SIGNIFICANT GROWTH BY FY31



# NEW FIVE-YEAR PLAN | KEY STRATEGIC INITIATIVES UNDERPIN GROWTH

UK  
NETWORK  
EXPANSION

Mark Anderson

UK  
ACCELERATING  
GROWTH

Simon Ewins

COMMERCIAL  
AND  
EFFICIENCIES

Joe Garrood  
Hemant Patel

GERMANY  
ACCELERATING  
RETURNS

Erik Friemuth

PROPERTY AND  
CAPITAL  
ALLOCATION

Hemant Patel

INCREASED MARGINS AND RETURNS, REDUCED CAPITAL INTENSITY AND SIGNIFICANT SHAREHOLDER RETURNS



# UK NETWORK EXPANSION

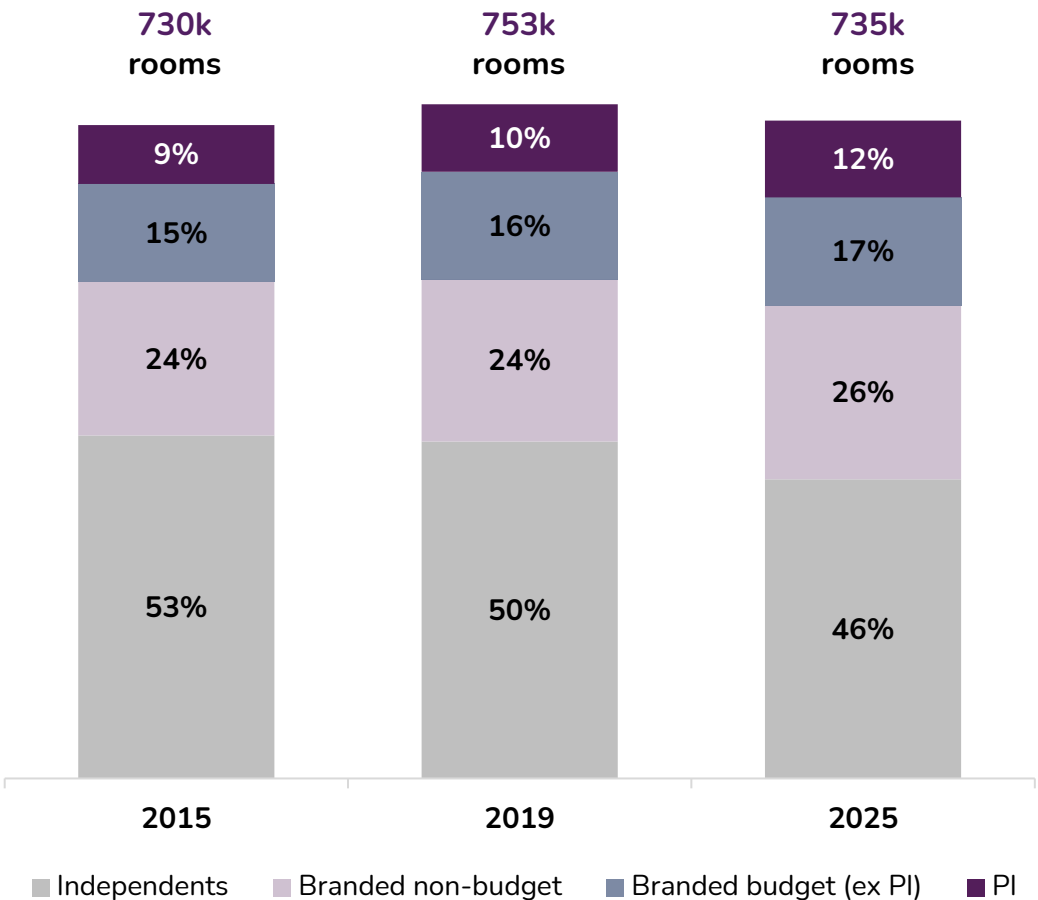
Mark Anderson, Managing Director – Property & International

# UK MARKET | TAKING ADVANTAGE OF STRUCTURAL SUPPLY SHIFT

## STRUCTURAL GROWTH OPPORTUNITY

## MORE FAVOURABLE SUPPLY ENVIRONMENT<sup>1</sup>

Hotel rooms supply<sup>1</sup>



Independents expected to continue to decline

Reduced construction starts; limited signs of recovery

Increased pressure on weaker competitors

**Updated analysis:**  
Supply now not expected to reach pre-pandemic levels until **at least 2028**

# UK NETWORK EXPANSION | DRIVING HIGH-RETURNING GROWTH WITH LESS CAPITAL



OPTIMISED PORTFOLIO STRATEGY

TARGETED GROWTH OPPORTUNITIES

DYNAMIC PORTFOLIO MANAGEMENT

REALLOCATING CAPITAL TO REDUCE CAPITAL INTENSITY AND DRIVE RETURNS

# OPTIMISED PORTFOLIO STRATEGY | EXTENSIVE NETWORK PLANNING

## ASSESS CATCHMENT OPPORTUNITY

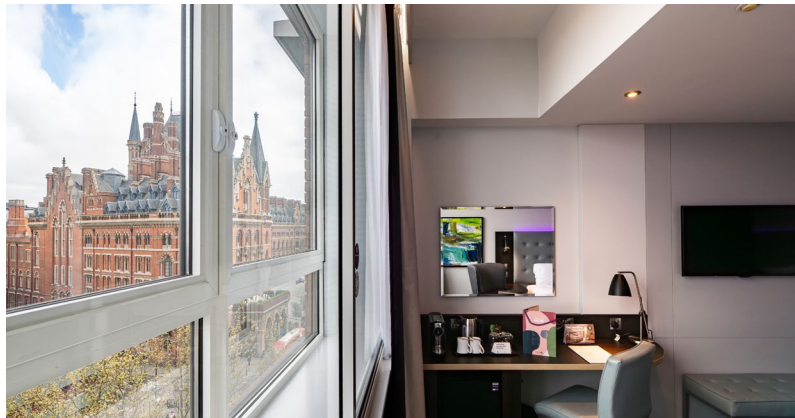
- Calculate **total room opportunity**
- Determine **best location** for sites
- **Optimum number of rooms and formats**

## REVIEW CURRENT CATCHMENT

- Review **existing sites** performance
- Local **market and competitor** activity
- **New, emerging demand**

## CONFIRM CATCHMENT STRATEGY

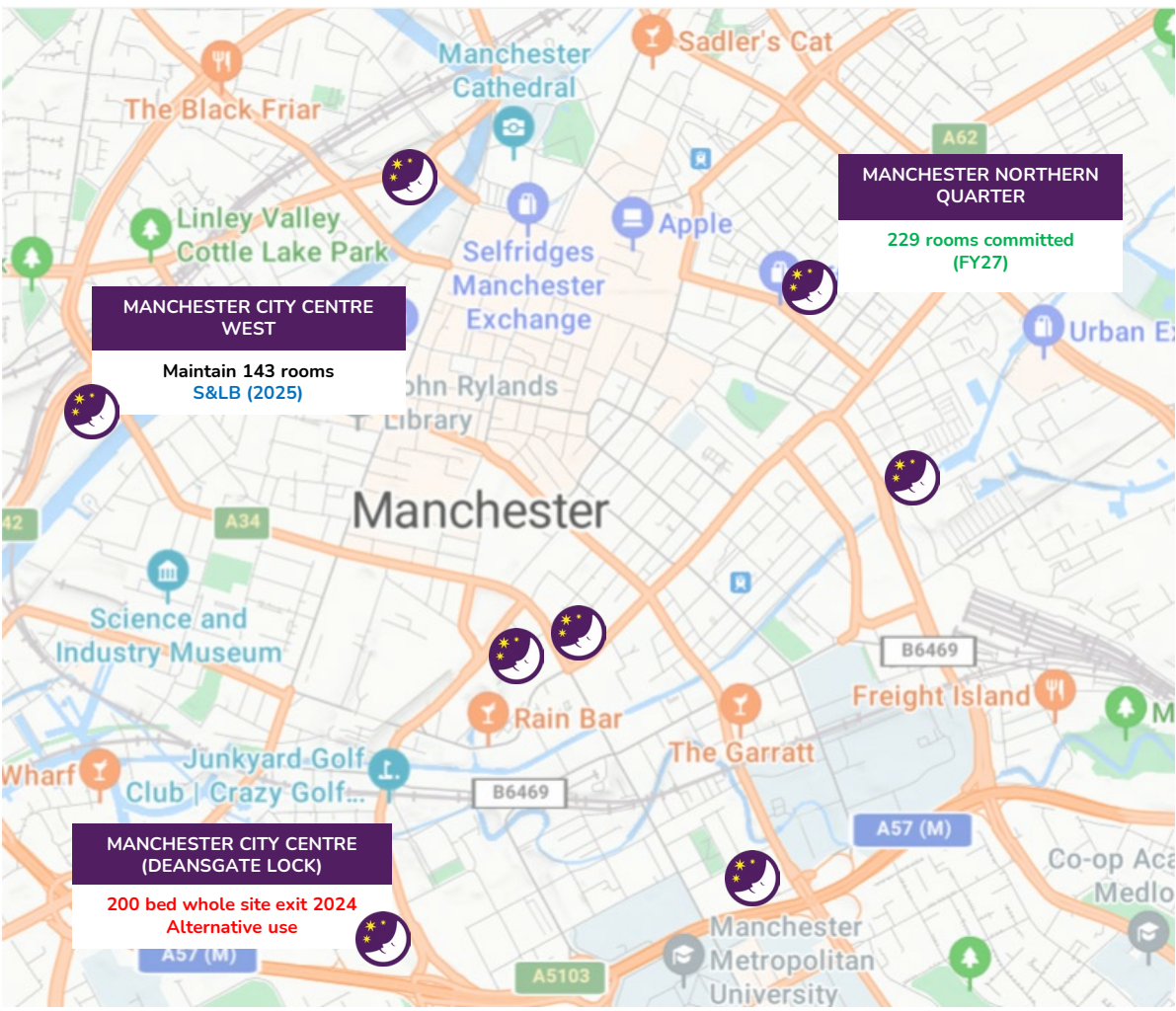
- Site **extensions and refurbishments**
- **New sites**
- Potential **site exits**



PROVEN TRACK RECORD UNDERPINS CONFIDENCE IN DELIVERY

# OPTIMISED PORTFOLIO STRATEGY | ACTIVELY MANAGING OUR ESTATE

## CASE STUDY: CENTRAL MANCHESTER



## DRIVING VALUE CREATION

### ASSET INTENSIFICATION



- 1,014-unit student accommodation and office building 230k ft<sup>2</sup>
- Sold for **£40m**
- Profit on disposal of **c.£24m**

### SALE AND LEASEBACK



- Bought in long-leasehold in 2024
- Improvements to optimise property
- S&LB completed in 2025 at an attractive yield

### FORWARD FUNDING



- 229-bed Premier Inn to open in FY27
- New, strategic location
- Site being marketed for funding

# TARGETED GROWTH OPPORTUNITIES | LONDON: HIGH-RETURNING GROWTH

## SIGNIFICANT GROWTH OPPORTUNITY

London: 2025 total open rooms<sup>1</sup>

c.10%



■ Premier Inn ■ Hub ■ Total market

- Largest and most structurally demand-led market in the UK
- High occupancy levels from business and leisure travel
- Ability to drive higher RevPARs versus Regions
- London accounts for 43% of total UK committed pipeline<sup>2</sup>

## DELIVERING HIGH PROFITS AND RETURNS

Illustrative example: new London Premier Inn	£ per room
Revenue	£43k
Operating costs	£(17)k
<b>Freehold hotel profit</b>	<b>£26k</b>
Rent (if leasehold)	£(12)k
<b>Leasehold hotel profit</b>	<b>£14k</b>
<b>Capital cost</b>	<b>£180k</b>

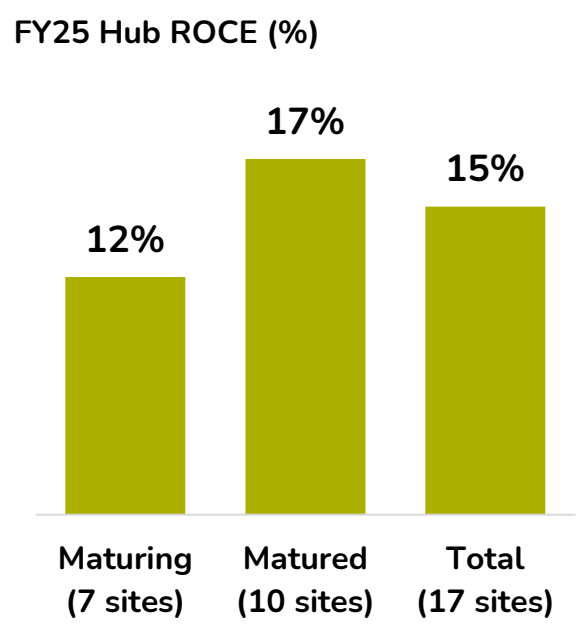


## 13% TO 15% MATURE SITE-LEVEL ROCE

# KEY GROWTH OPPORTUNITIES | HUB: PERFORMANCE TO DATE UNDERPINS CONFIDENCE

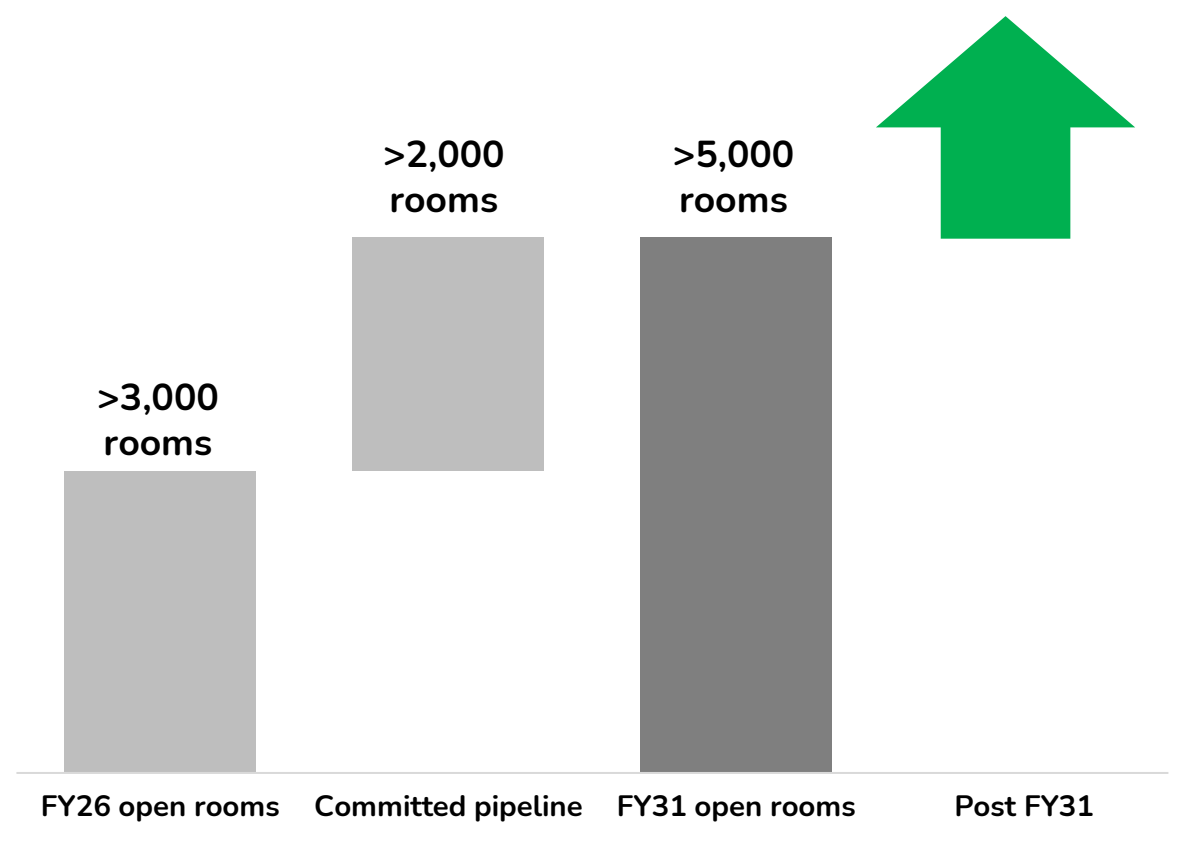
## STRONG FINANCIAL PERFORMANCE

- Higher density of rooms per square foot
- Lean operating model resulting in strong economics
- Delivers high profits and returns in prime city centre locations



Hub room: Unit economics	Versus Premier Inn
Revenue	Similar
Operating costs	Lower
Profit	Higher
Capital cost	Lower
Returns	Higher

## CLEAR LINE OF SIGHT TO >5,000 ROOMS BY FY31



**SIGNIFICANT OPPORTUNITY FOR EXPANSION INTO OTHER CITIES**

# DYNAMIC PORTFOLIO MANAGEMENT | TAKING PROACTIVE ACTION TO INCREASE RETURNS

## EXITING LOWER RETURNING PROJECTS

- Detailed assessment of **business rates impact**
- **Removing projects** that no longer meet **hurdle rate**
- Broad **range of locations** across the UK
- Including **existing trading** and **committed pipeline** sites

- DORCHESTER**
- Freehold purchase to build **102-bed** hotel
  - Planning secured
  - Removing pipeline investment of **£11m**



## NEW FIVE-YEAR PLAN

REDUCTION IN UK NEW ROOM CAPITAL



REALLOCATING CAPEX TO EXTENDED ACCELERATING GROWTH PLAN



RECYCLING MORE FREEHOLD PROPERTY TO FUND GROWTH



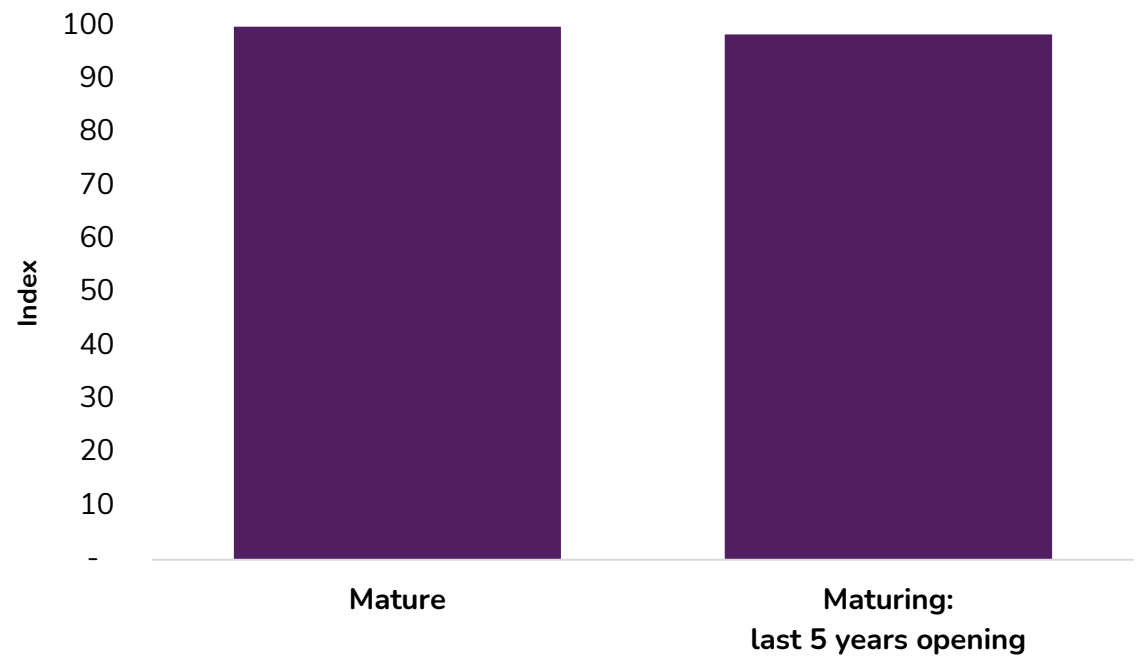
REDUCING CAPITAL INTENSITY AND INCREASING RETURNS

# DYNAMIC PORTFOLIO MANAGEMENT | RECENT PROJECTS AND COMMITTED PIPELINE

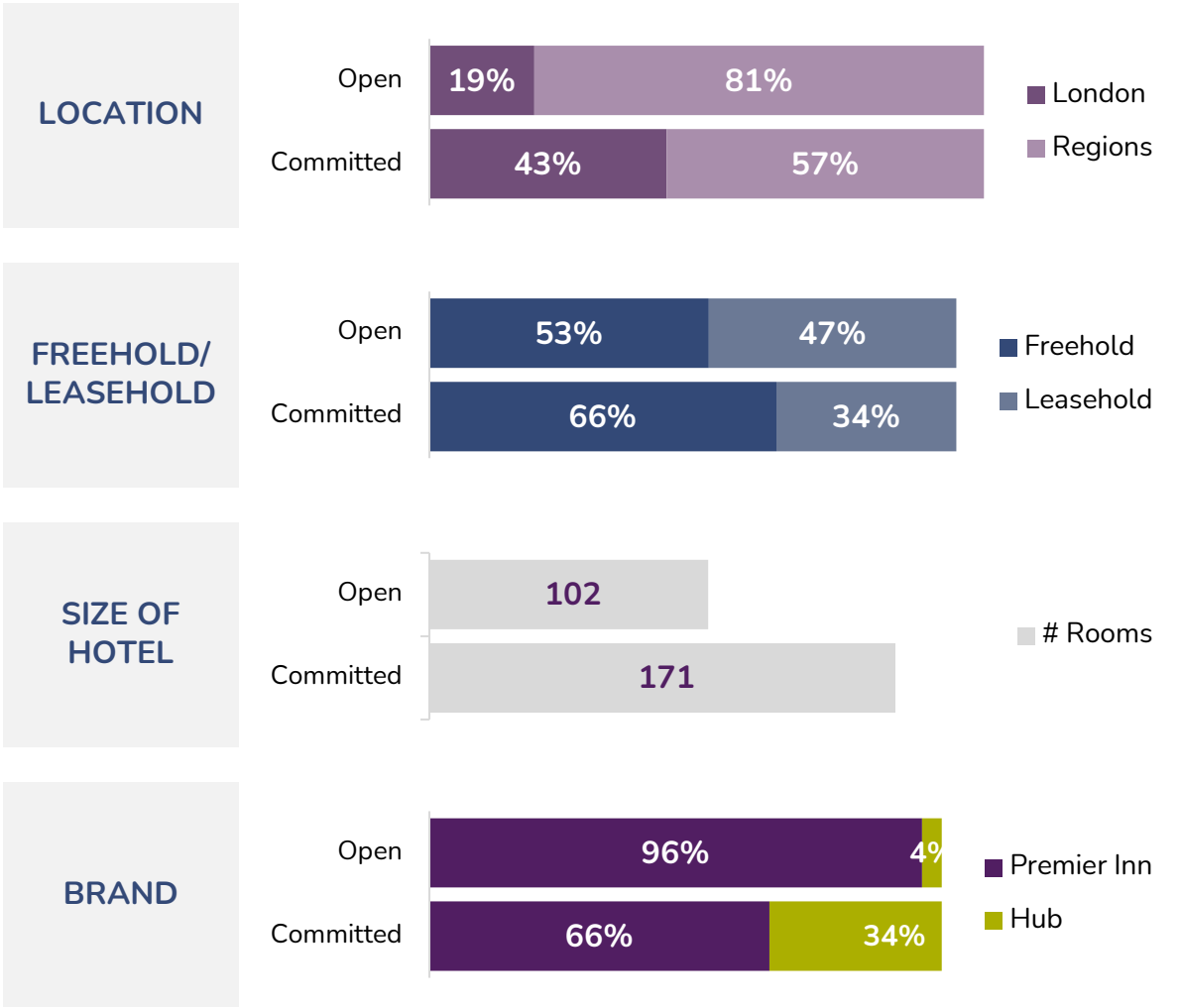
## RECENT OPENINGS DRIVING SIMILAR ROCE TO MATURE SITES

- Recent openings driving **similar levels of ROCE** to mature sites
- Higher ROCE** versus existing mature estate **once fully matured**

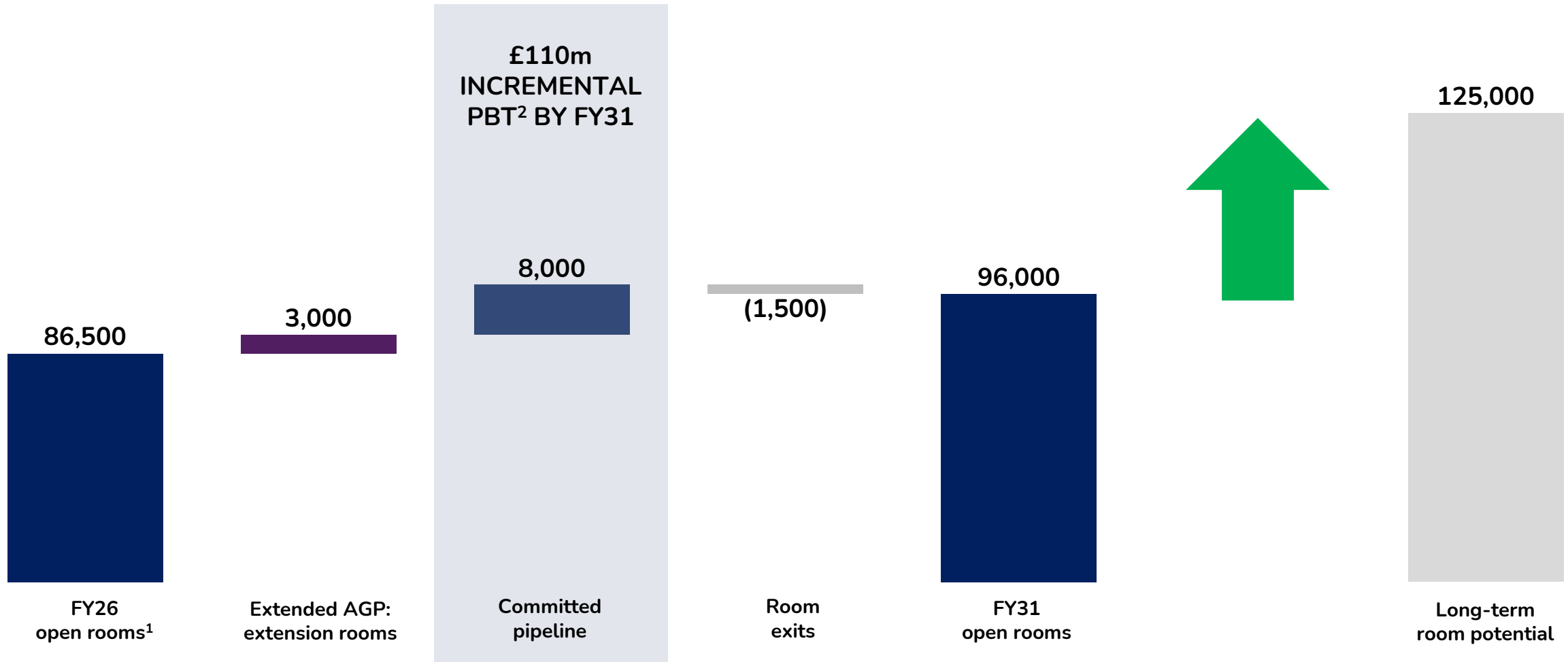
FY25 ROCE: Premier Inn<sup>1</sup> (%)



## COMMITTED PIPELINE CHARACTERISTICS<sup>2</sup>



# NEW FIVE-YEAR PLAN | 96,000 OPEN ROOMS AND INCREMENTAL PBT OF £110M BY FY31



REALLOCATING CAPITAL TO REDUCE CAPITAL INTENSITY AND DRIVE MARGINS AND RETURNS

# UK ACCELERATING GROWTH

Simon Ewins, Managing Director – UK Hotels & Restaurants

# AGP | TRANSFORMING TO A PURE-PLAY HOTEL BUSINESS AND BETTER GUEST EXPERIENCE



PRE-AGP

c.450 branded restaurants, c.400 integrated restaurants

- Six different brands
- Inconsistent and outdated proposition
- Challenging pub restaurants market
- Low returning sites



FUTURE

>850 integrated restaurants

- Single, integrated F&B offering
- Consistent, modern proposition
- Optimised and more efficient guest experience
- Transforming us into a **100% pure-play hotel business**

# AGP | HIGHEST-RETURNING GROWTH OPPORTUNITY IN THE UK

## WHY DOES IT WORK?

### NETWORK EXPANSION



- **Property ownership** enables estate optimisation
- Adds more **higher returning rooms**

### OPTIMISED F&B



- Removes lower returning **branded restaurants**
- **Existing integrated formats** perform well

### STRONG FINANCIALS



- Increases **catchment revenue** at a low cost
- **+10pp margin uplift** on the total site<sup>1</sup>

**MORE ROOMS, BETTER GUEST EXPERIENCE, INCREASING RETURNS**

## CASE STUDY: MARGATE

**64-bed** hotel with **loss-making branded restaurant**



Branded restaurant conversion unlocks:  
**36-bed extension, including 15 Premier Plus rooms**  
 Build of new, **more efficient integrated restaurant** inside hotel



**100-bed** hotel with **integrated restaurant**

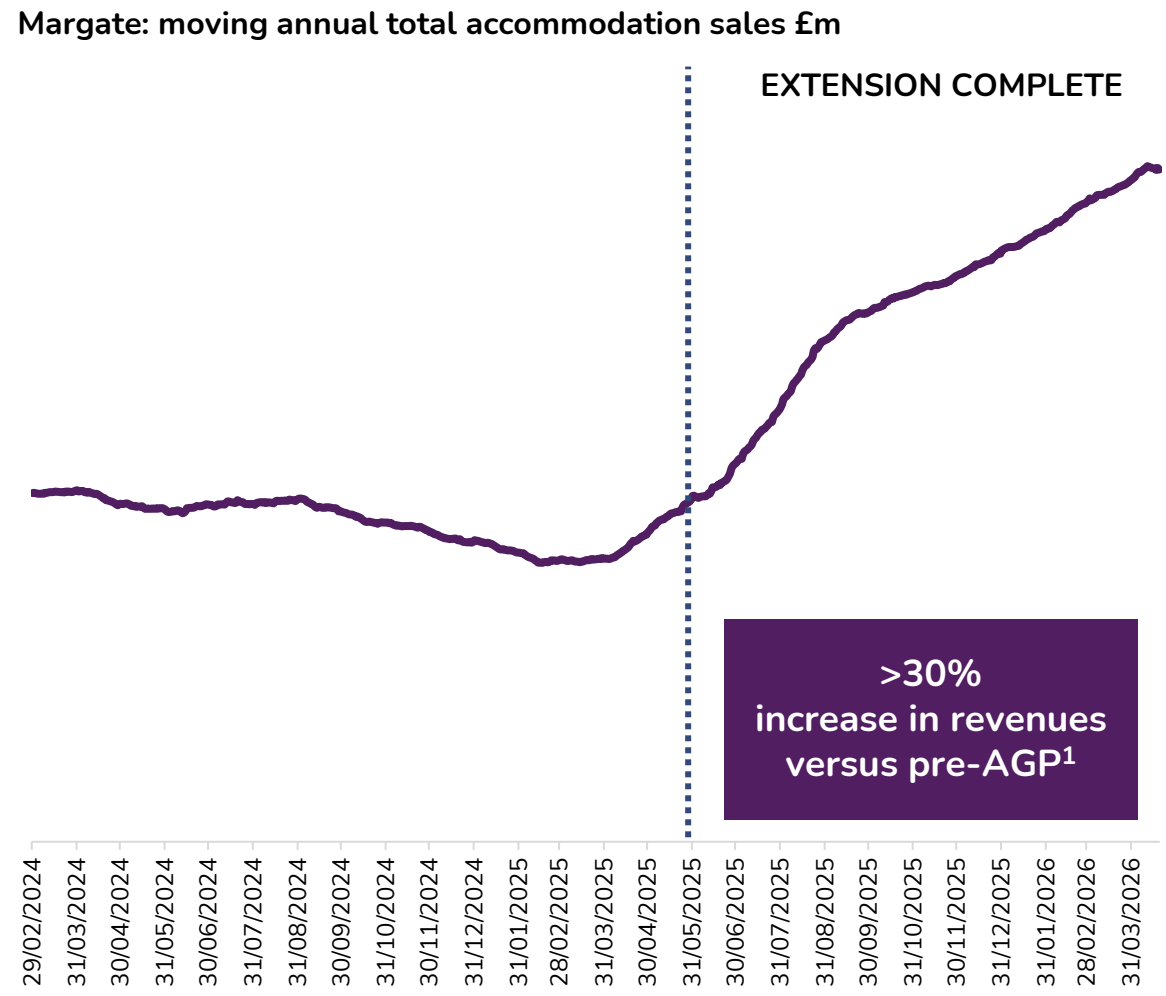
**£5m** INCREMENTAL CAPITAL

**£0.8m** INCREMENTAL PROFIT

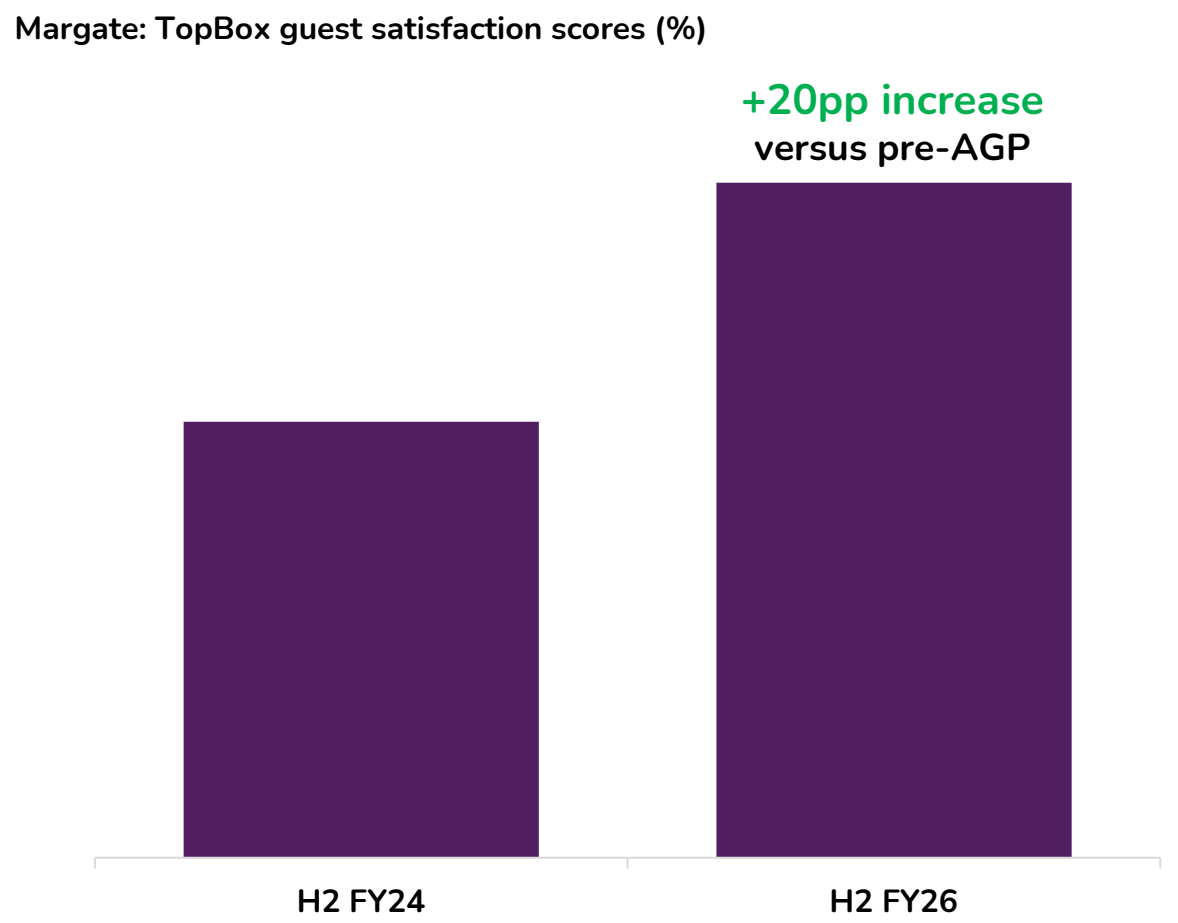
**18%** INCREMENTAL ROCE

# AGP | EXISTING PLAN: MARGATE CASE STUDY

## EXTENSION ROOMS DRIVING COMMERCIAL BENEFITS



## HIGHER GUEST SCORES VERSUS PRE-AGP



## AGP | EXISTING PLAN: PROGRESS TO DATE

### UNLOCKING EXTENSION ROOMS

- **Converting** over 100 branded restaurants to unlock **higher returning extension rooms**
- New **tailored, integrated restaurant** built inside the hotel
- **c.90%** of planning applications **submitted**
- **c.70%** of planning applications **approved**
- **Completed or on-site** at **c.40%**, with **c.600** new extension rooms now open



### OPTIMISING F&B OFFER

- **Exiting** over 100 branded restaurants, replacing with a tailored integrated restaurant
- **c.80** new integrated restaurants **open**, remaining new restaurants in build
- Sold **51 sites for £50m**
- Agreed terms of sale for **further 60 sites**



# AGP | EXTENDING PLAN TO EXIT ALL REMAINING BRANDED RESTAURANTS

## TRANSFORMING F&B PROPOSITION

- **197** remaining branded restaurants<sup>1</sup>:
  - **Convert 87** into new extension rooms
  - **Exit 110** sites over 24 months
- Replace with **integrated F&B** offering



## OPTIMISING CATCHMENT RETURNS

- Add **additional extension rooms**
- Exit **lower returning whole sites**
- Drive **strong financial returns**



## SIMPLIFYING OPERATING MODEL

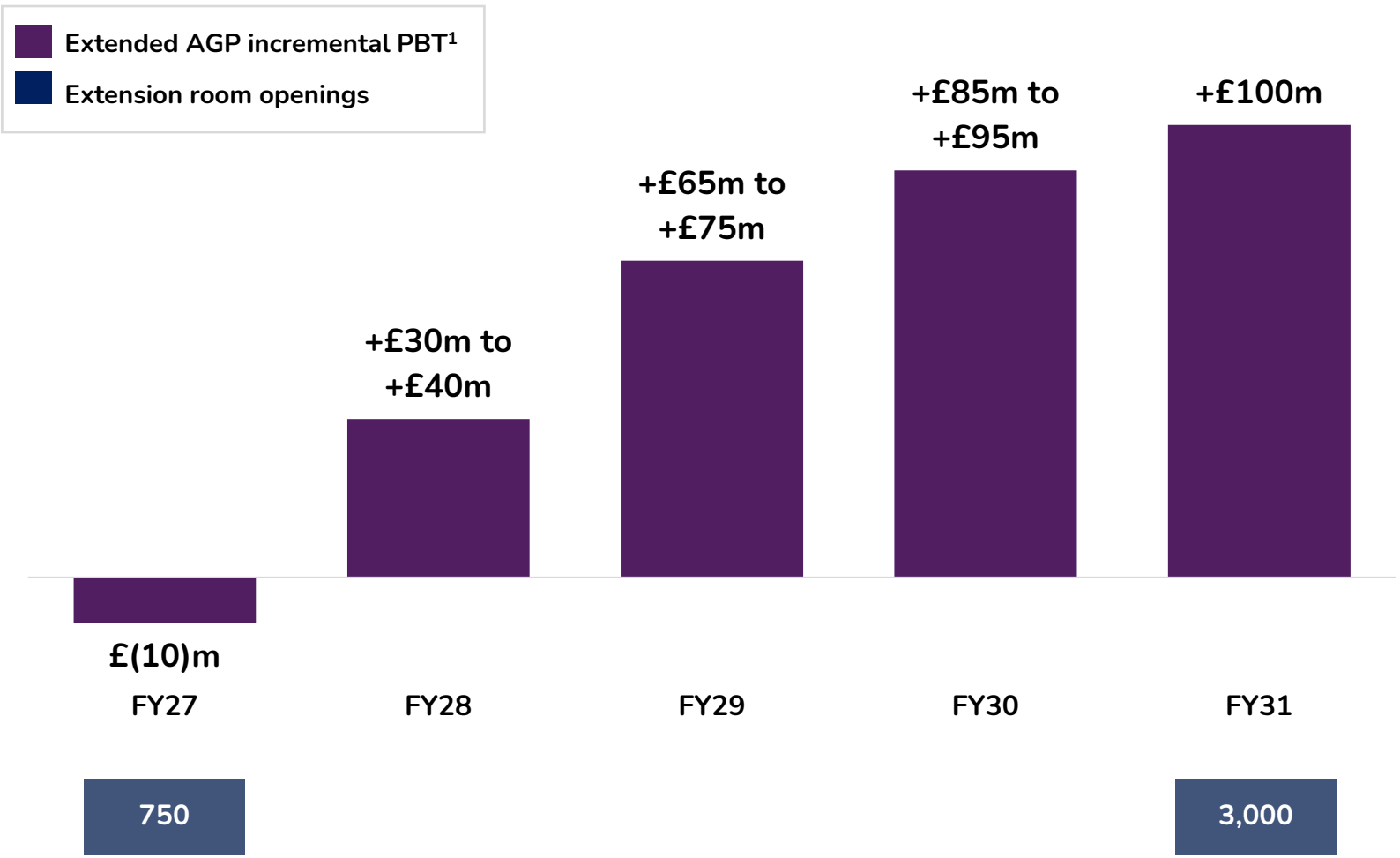
- Shift to **fully integrated, single F&B** offering
- Simplify **supply chain**
- More consistent **guest experience**



# AGP | EXTENDED PLAN: 3,000 EXTENSION ROOMS AND £100M INCREMENTAL PBT BY FY31

TOTAL PLAN DRIVES £100m INCREMENTAL PBT BY FY31

TOP PRIORITY FOR GROWTH



£660m  
TOTAL CAPITAL SPEND  
FY25 to FY31

FUNDED THROUGH  
REALLOCATION OF CAPEX AND  
RECYCLING PROPERTY

15% to 20%  
INCREMENTAL ROCE

# You know what you're getting

UK COMMERCIAL PROGRAMME

Joe Garrod, Chief Commercial Officer



WHITBREAD PLC

# COMMERCIAL | UNRIVALLED MARKET POSITION IN THE UK

## MARKET-LEADING PROPOSITION

c.850 HOTELS ACROSS THE UK AND IRELAND

A GREAT NIGHT'S SLEEP FOR OUR GUESTS

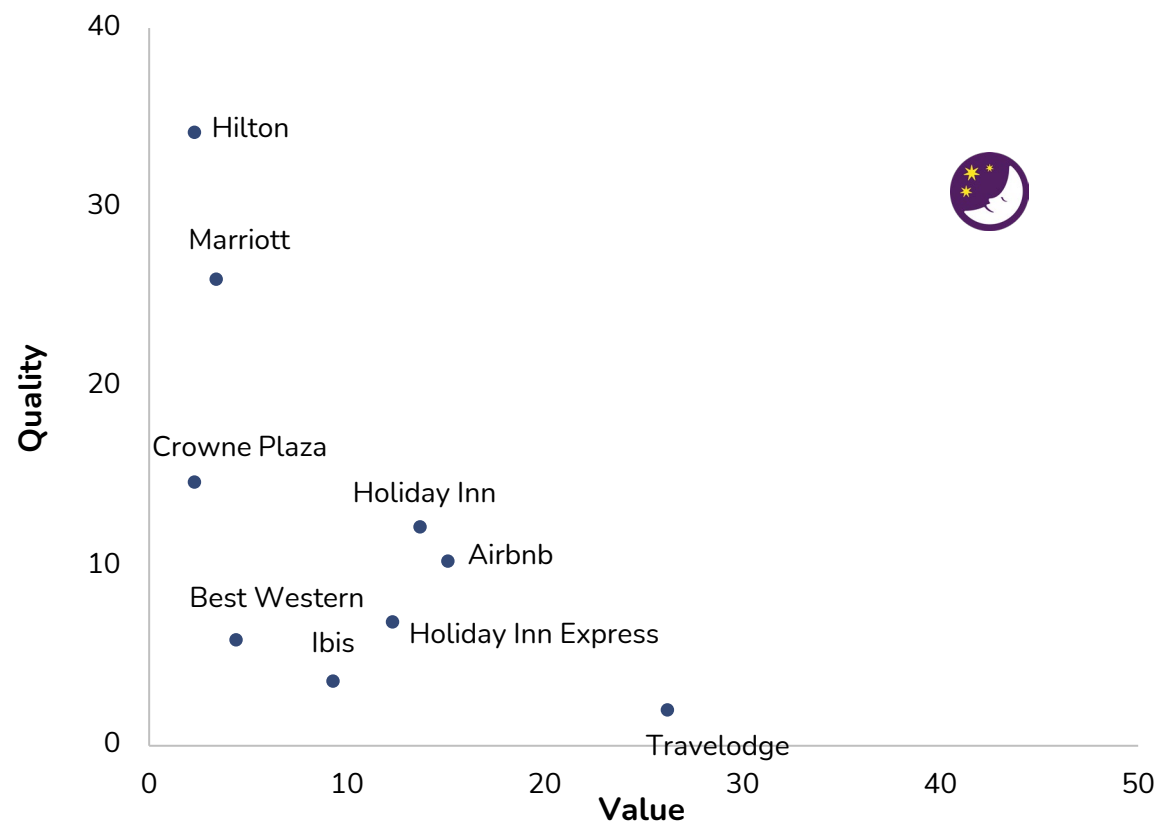
WARM WELCOME FROM OUR TEAMS

GREAT BREAKFAST AND DINNER OPTIONS

PRODUCT CHOICE AND FLEXIBILITY

## UNDERPINS POSITION AS NO.1 BRAND IN THE UK

### YouGov BrandIndex<sup>1</sup>





# COMMERCIAL | INTEGRATED MODEL HAS DRIVEN OUR COMMERCIAL SUCCESS TO DATE

**STRONG BRAND WITH OVER 90% AWARENESS<sup>1</sup>**

**BEST-IN-CLASS REVENUE CONVERSION**

**DIRECT CUSTOMER RELATIONSHIP**

**STRONG CONTROL OF PROPOSITION**

**LOW-COST CUSTOMER ACQUISITION**

**HIGH OCCUPANCY AND CONTINUED RATE GROWTH**

**INCREASED ENGAGEMENT AND LOYALTY**

**CONSISTENCY AND QUALITY AT SCALE**



**£6 REVPAR PREMIUM VERSUS M&E MARKET<sup>2</sup>**

# COMMERCIAL | STRONG COMMERCIAL PLAN UNDERPINNED BY KEY INITIATIVES

STRENGTHENING BRAND AND GROWING DEMAND

INCREASING REVENUES

MAINTAINING AND EVOLVING PROPOSITION

ACCELERATING HUB GROWTH

POSITIVE SALES MOMENTUM AND MARKET OUTPERFORMANCE

# STRENGTHENING BRAND AND GROWING DEMAND | “YOU KNOW WHAT YOU’RE GETTING”

WATCH OUR  
NEW BRAND  
CAMPAIGN

SCAN THE QR  
CODE TO WATCH  
THE VIDEO



# STRENGTHENING BRAND AND GROWING DEMAND | TRANSFORMING MARKETING STRATEGIES

## DRIVING AWARENESS

- “You know what you’re getting” **new brand campaign**
- **Full-funnel strategy**: covering all stages of guest journey
- Leveraging **new media formats and partnerships**

**MEDIA**  
 >18 million reached

**BROADCAST**  
 >12 million reached

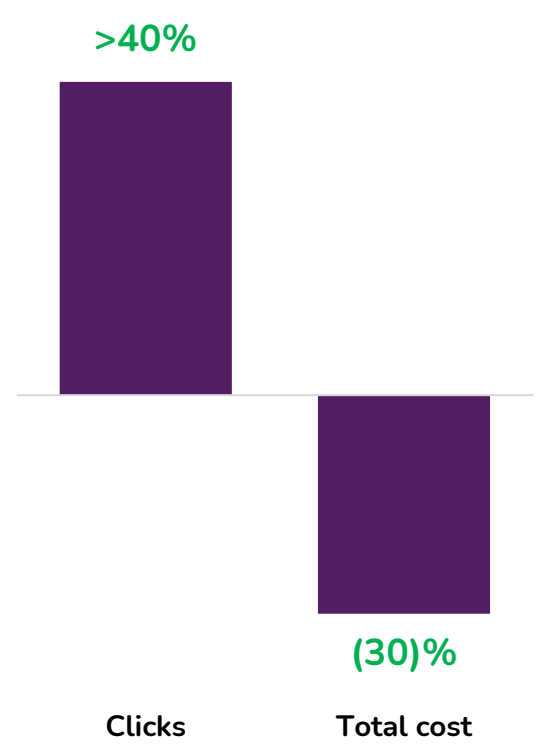
**SOCIAL**  
 30 million reached

On track to reach 99% of our target audience multiple times

## EVOLVING DIGITAL MARKETING CAPABILITIES

- Increasing demand through **new channels**
- Converting customers into **direct demand**
- Using **new technology** to drive incrementality and efficiency
- **Utilising AI to scale and optimise** existing channels

Paid search (brand) vs FY25

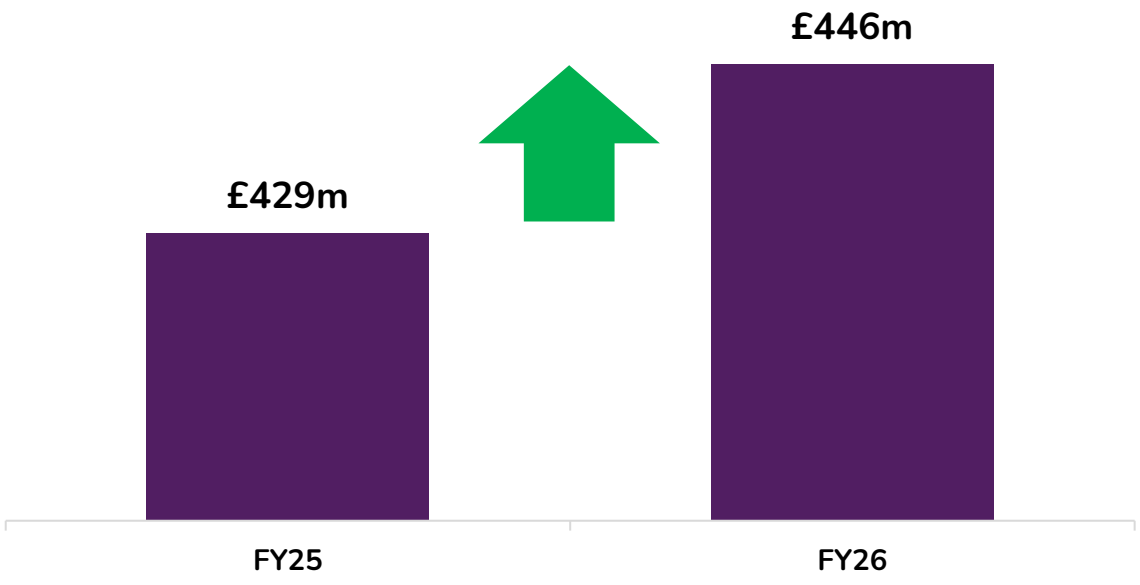


## DRIVING CUSTOMER PREFERENCE

# STRENGTHENING BRAND AND GROWING DEMAND | PROFITABLY EXPANDING DISTRIBUTION

## ENHANCING B2B PROPOSITION

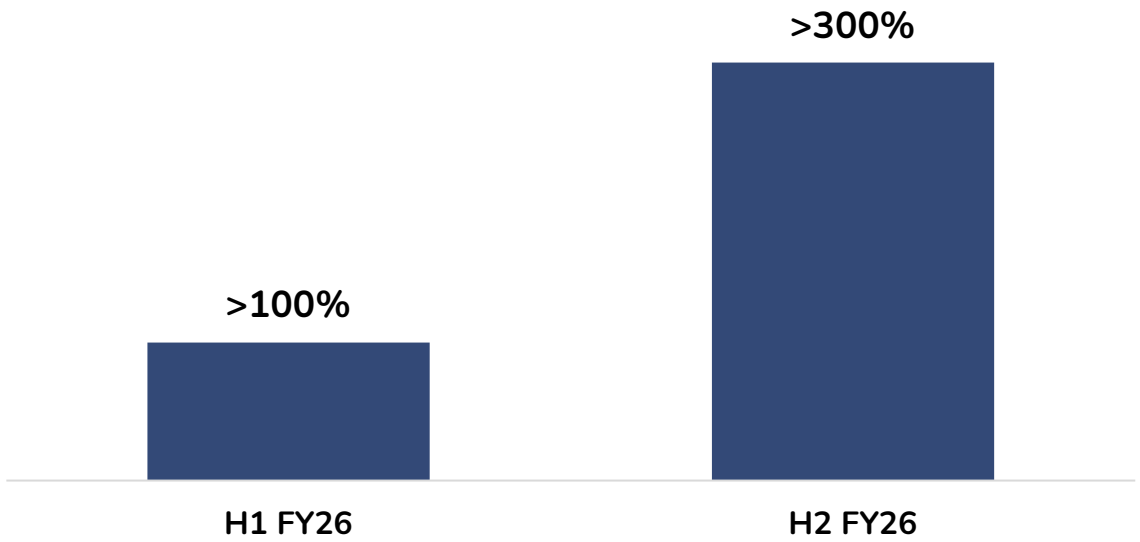
Premier Inn Business and TMC accommodation sales<sup>1</sup>



- Launch of **Premier Inn Business** in H2 FY26
- Optimising **travel management company (TMC) partnerships**
- Improving **Groups** booking experience

## INCREASING INTERNATIONAL ADDRESSABLE BASE

OTAs rooms sold: growth versus FY25



- Now working with **c.50 international OTAs**
- Driving **incremental inbound** bookings
- Focus on **targeted, profitable expansion**

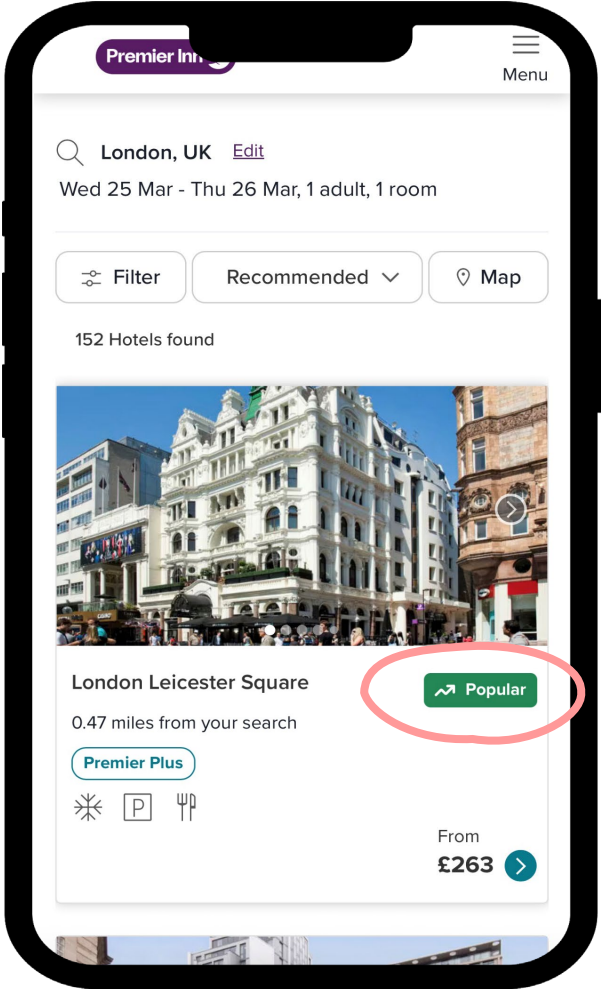
# INCREASING REVENUES | LEVERS TO GROW CONVERSION AND ENGAGEMENT

## CONTINUOUSLY OPTIMISING OUR WEBSITE AND APP

- Personalised experiences for **business and leisure**
- Showcasing **investment and full proposition**
- Expanding website **optimisation capabilities**

Signalling popular hotels

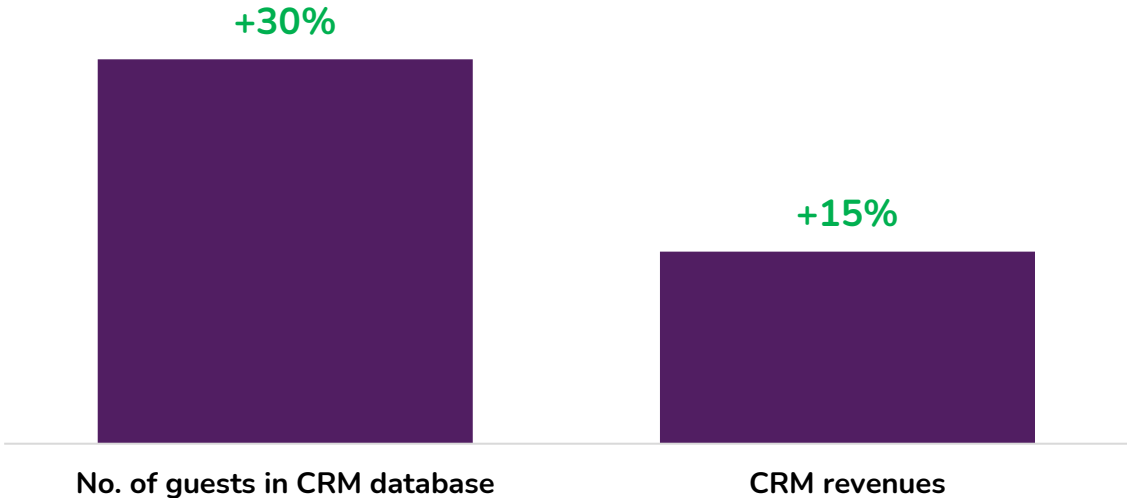
**+2%** conversion rate uplift



## INCREASING ENGAGEMENT

- Leveraging large **CRM database** of **>7 million guests**
- Increasing **promotional capabilities** through technology
- **Using AI** to drive customer lifetime value and incrementality

CRM growth versus FY25 (%)



# INCREASING REVENUES | BEST-IN-CLASS REVENUE MANAGEMENT UNDERPINS SUCCESS

## AUTOMATED PRICING ENGINE: COMPETITIVE ADVANTAGE

- ✓ Built in-house, highly dynamic
- ✓ Specifically designed for our scale and proposition
- ✓ Large and growing data sets
- ✓ Highly-skilled centralised team
- ✓ High degree of control and discipline
- ✓ Adapting to our evolving proposition and markets

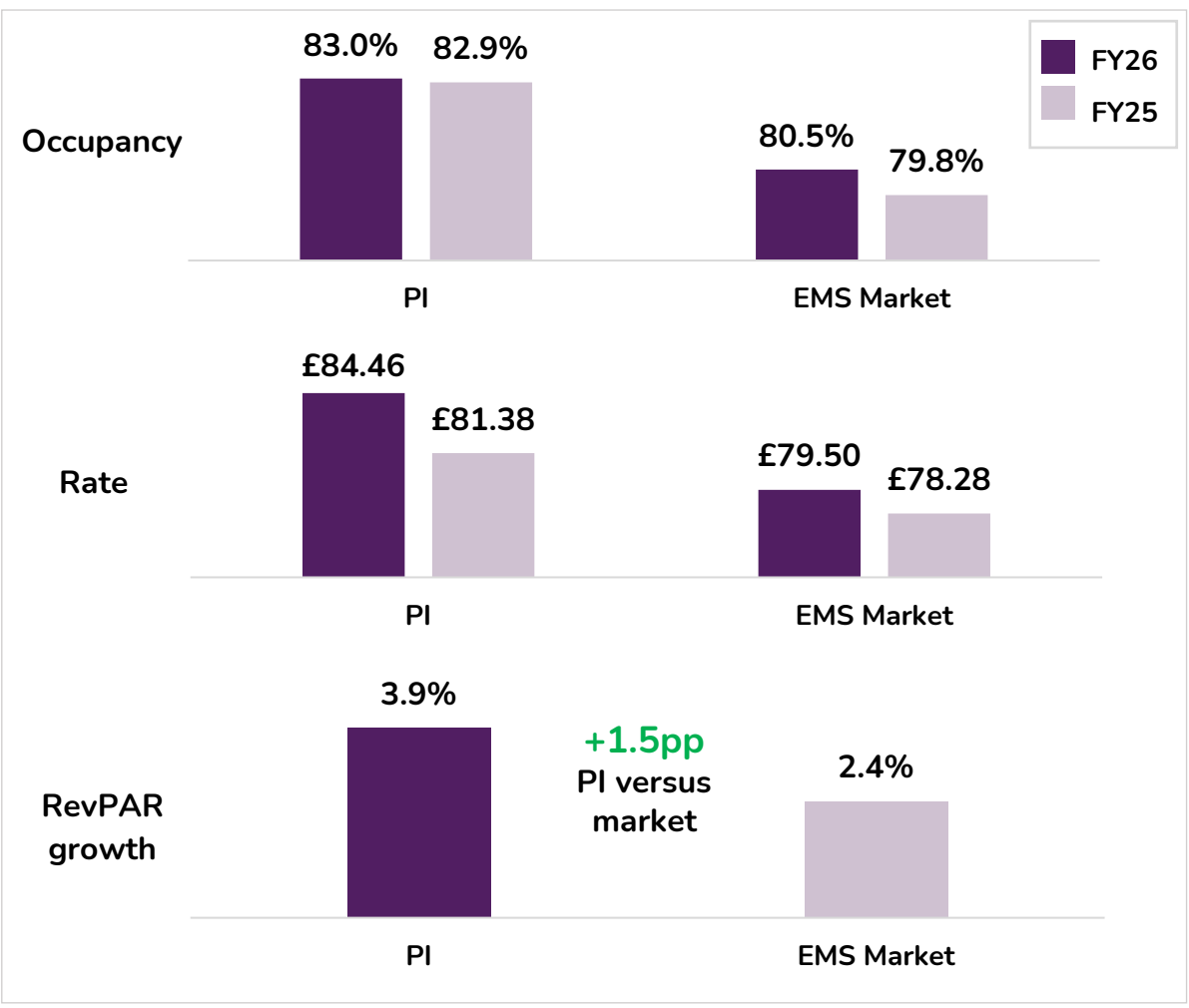
LONG-RANGE TREND VISIBILITY

GRANULAR PRICE-SETTING

AUTOMATED, AGILE DECISIONING

## FUTURE SIGNIFICANT AI-LED ENHANCEMENTS

## CASE STUDY: MARKET OUTPERFORMANCE<sup>1</sup>



# INCREASING REVENUES | THROUGH ENHANCED GUEST OFFER AND CHOICE

## ROOM UPGRADES



### PREMIER PLUS

- **7,000 rooms** across the UK
- **£12 - £14 ARR uplift**
- **+10% revenues** versus FY25
- **Further roll-out** through AGP and maintenance programme



### ROOM WITH A VIEW

- **c.1,600 rooms** across the UK
- **£8 ARR uplift**
- **Driving uplift in revenues**

## ANCILLARIES: INCREASING THE VALUE OF EACH STAY

- **Guest-relevant options integrated** into guest journey
- **+21% increase** in ancillary revenues<sup>1</sup> versus FY25
- Retail **beds and bedding** sales<sup>2</sup>:
  - 25,000 mattresses sold
  - **+25%** versus FY25

 A screenshot of a Premier Inn website banner. The banner features the Premier Inn logo and tagline 'Rest easy' at the top left. On the right, there are icons for user profile, shopping cart, and menu. Below the logo, there are icons for 'Free delivery', a Trustpilot rating of 4.4 out of 5 stars, and 'Klarna. Klarna available'. The main text of the banner reads 'New season, next-day delivery on us' in large purple font. A yellow 'Shop now' button is positioned at the bottom left. The background of the banner shows a close-up of white bedding. A purple box at the bottom right contains the text 'BEDS AND BEDDING<sup>2</sup>'.



# MAINTAINING AND EVOLVING PROPOSITION | PROVIDING MORE FOR A LOWER COST

## INVESTING IN PROPOSITION

NEW ROOM FORMAT (ID5)



BEDS & BEDDING REPLACEMENT



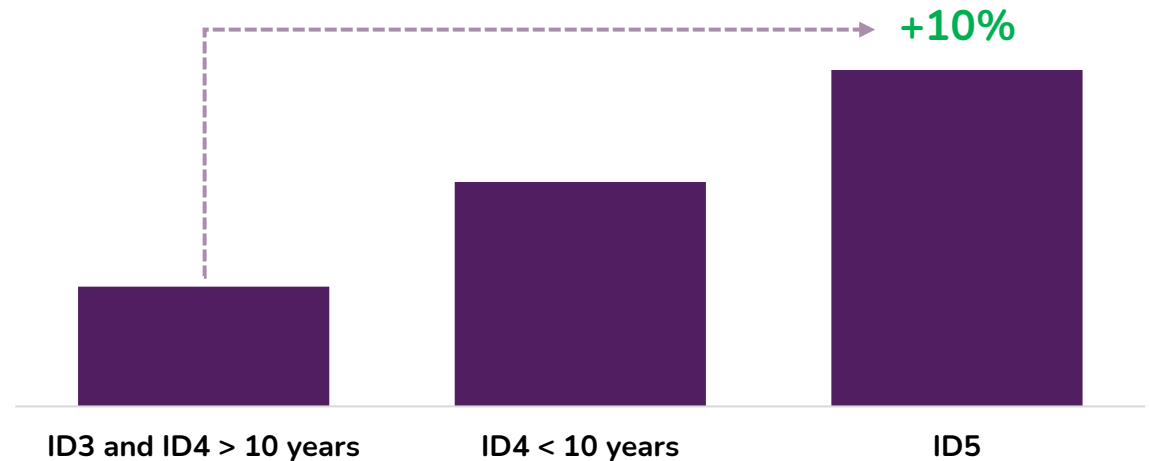
NEW F&B PROPOSITION "THE SOCIAL"



## DATA-DRIVEN REFURBISHMENT PROGRAMME

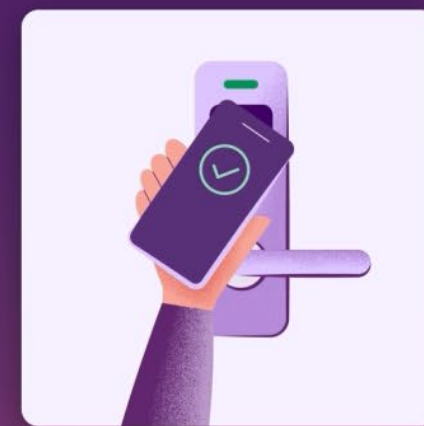
- **Guest-led approach** to refurbishments
- Spending on areas that **matter most to guests**
- Improved **procurement**
- Value engineering: **c.40% cost reduction** per ID5 room<sup>1</sup>

Guest satisfaction by room type<sup>2</sup>

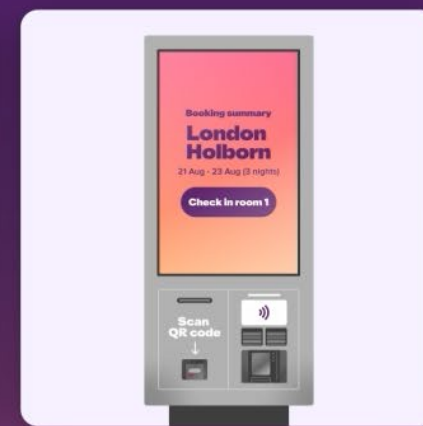


# INVESTING IN GUEST EXPERIENCE | ENHANCING DIGITAL JOURNEY

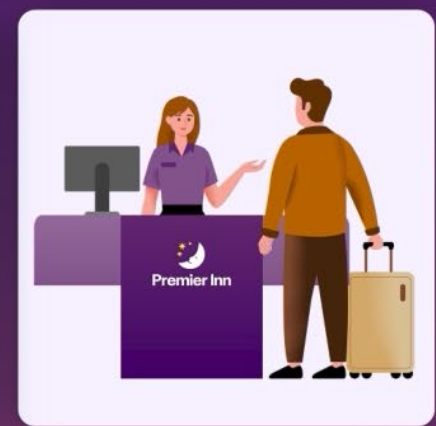
# Choose how to start your stay



Mobile key



Kiosk



Front desk check-in

# ACCELERATING HUB GROWTH | EXCITING OPPORTUNITY TO GROW THE BRAND

## STRONG BRAND PROPOSITION

**MARKET**



- **Location-centric** business and leisure guests
- Opens appeal to **distinct guest segments**

**ROOM**

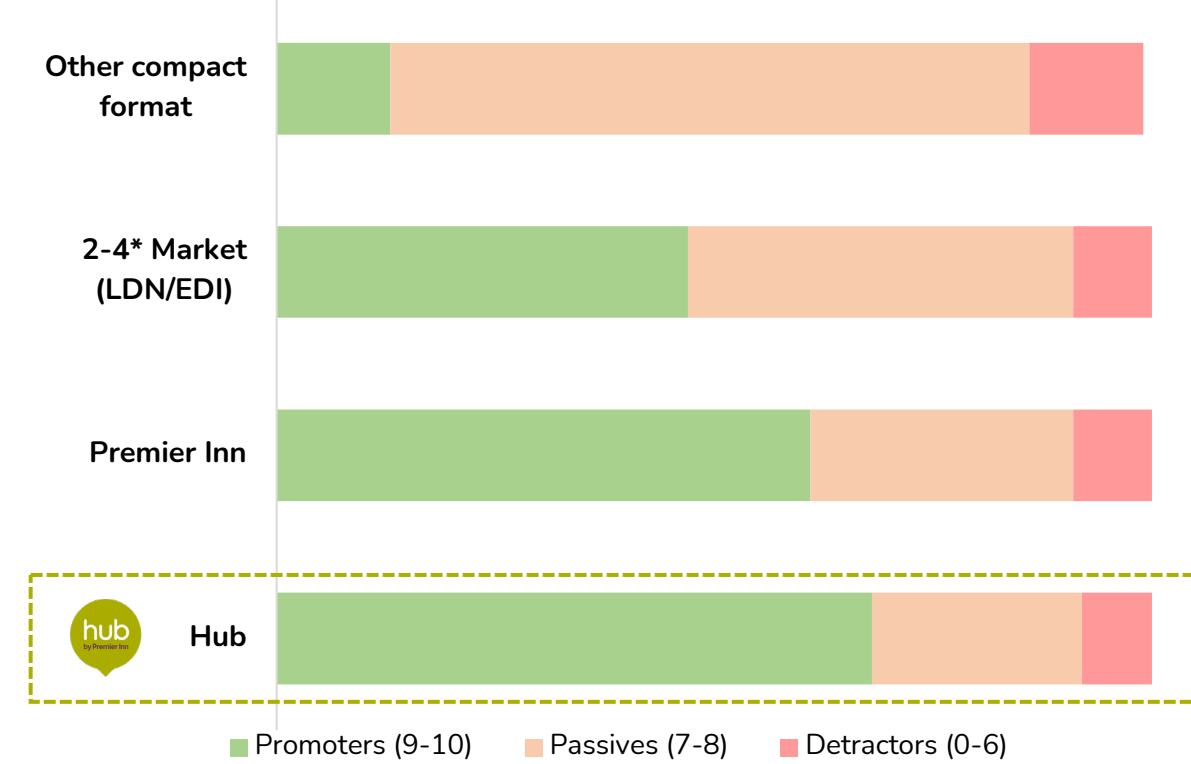


- **Modern** in-room, technology-led format
- **Compact** and **efficient**



## RESULTING IN HIGH GUEST SCORES

NPS: Likelihood to Recommend /10, % of Total Respondents



19 OPEN SITES WITH HIGH POTENTIAL TO EXPAND ACROSS THE UK AND IN GERMANY



# ACCELERATING HUB GROWTH | SIGNIFICANT BRAND AND REVPAR POTENTIAL

## DRIVING BRAND AWARENESS AND CONSIDERATION

- Sharper **brand positioning**
- **Dedicated marketing** strategy
- **Broadening international audience** via distribution

## INCREASING REVPAR PERFORMANCE


- Dedicated **revenue management**
- New **room rates and upgrade options**
- Clearer **product merchandising**



**Hub By Premier Inn Edinburgh Haymarket**  
West End

8.2 Very Good  
237 reviews

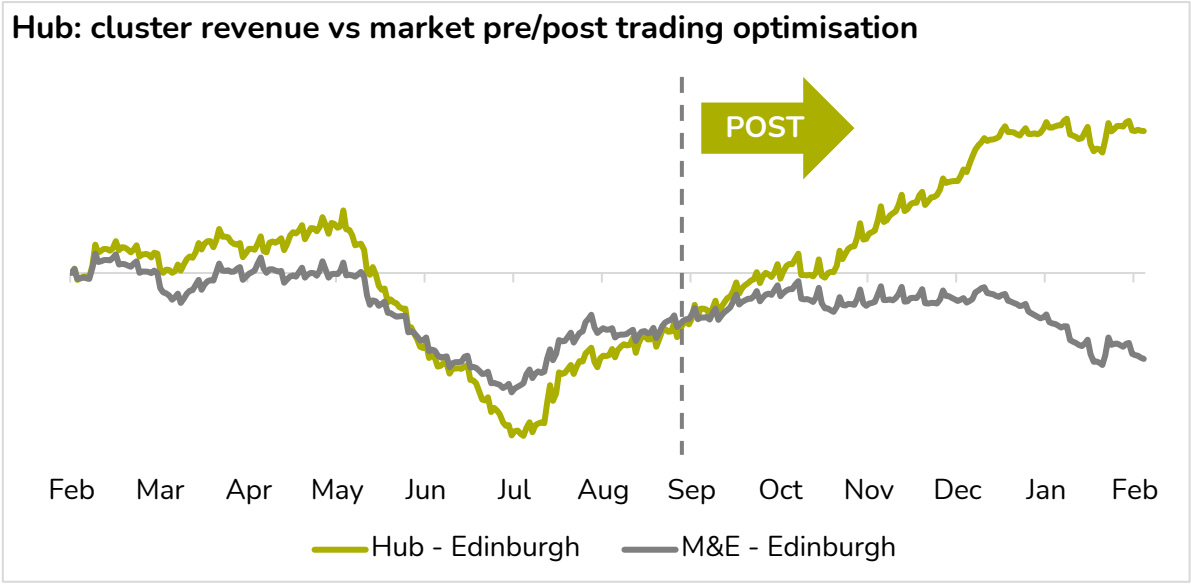
\$220 nightly  
**\$264 total**  
Total with taxes and fees  
We have 4 left at this price



**Hub By Premier Inn London Westminster - Westminster Abbey**  
0.18 mi from Westminster Abbey

8.8 Excellent  
716 reviews

\$221 nightly  
~~\$268~~ **\$265 total**  
Total with taxes and fees

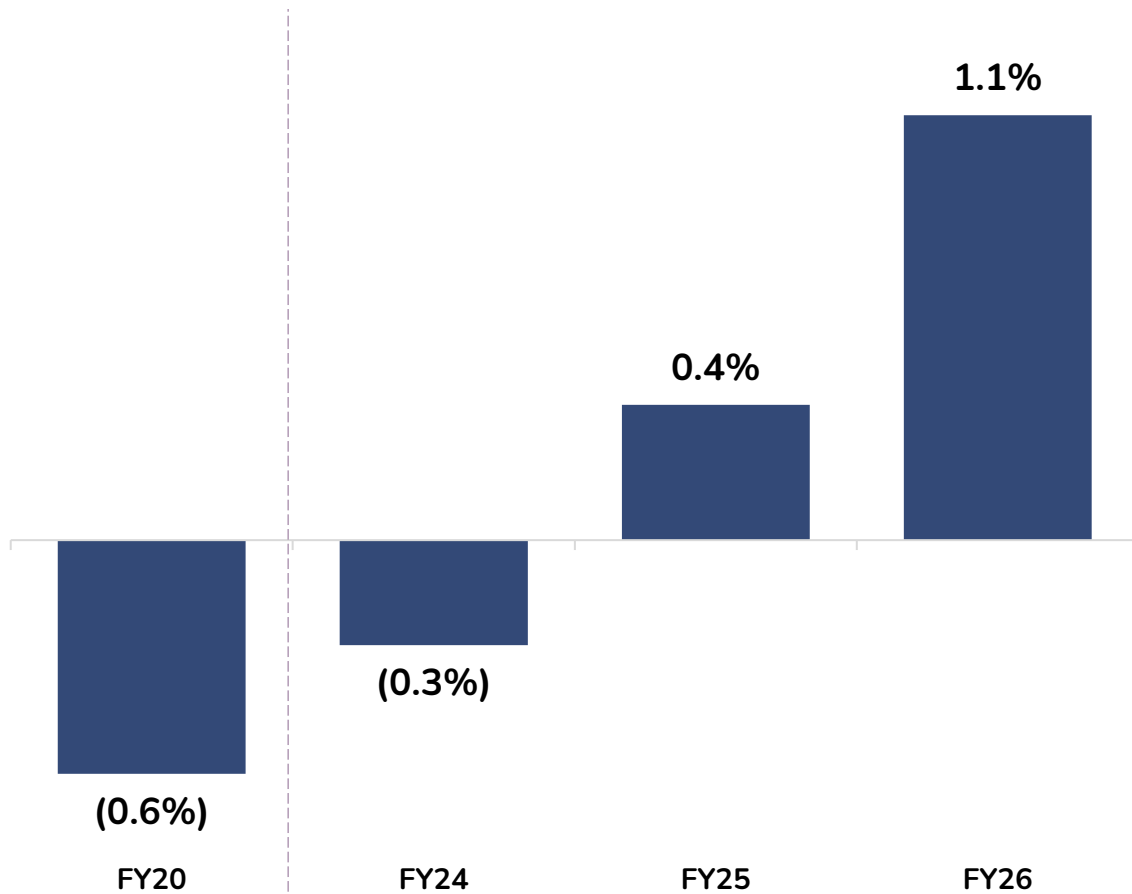




# COMMERCIAL | SIGNIFICANT LEVERS TO DRIVE REVENUES

## INCREASING PERFORMANCE VERSUS MARKET

Premier Inn RevPAR YoY growth versus M&E<sup>1</sup> (%)



## KEY INITIATIVES UNDERPIN FUTURE GROWTH





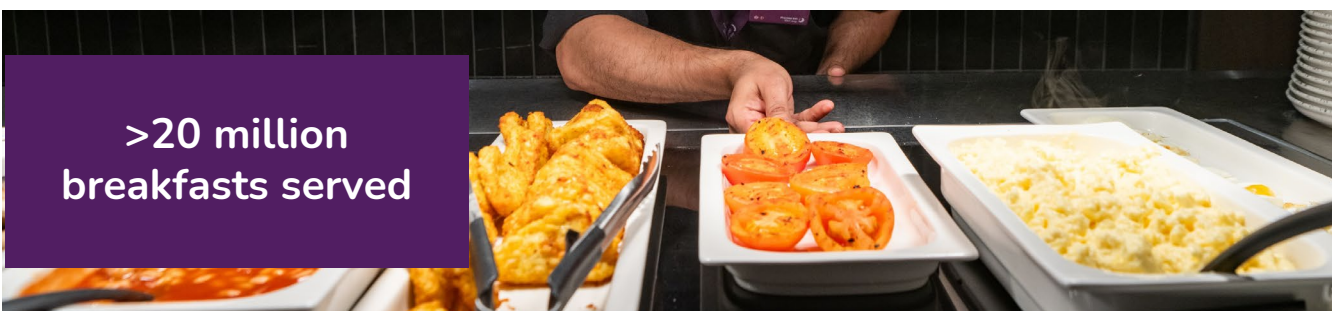
**EFFICIENCIES**  
Hemant Patel, Chief Financial Officer





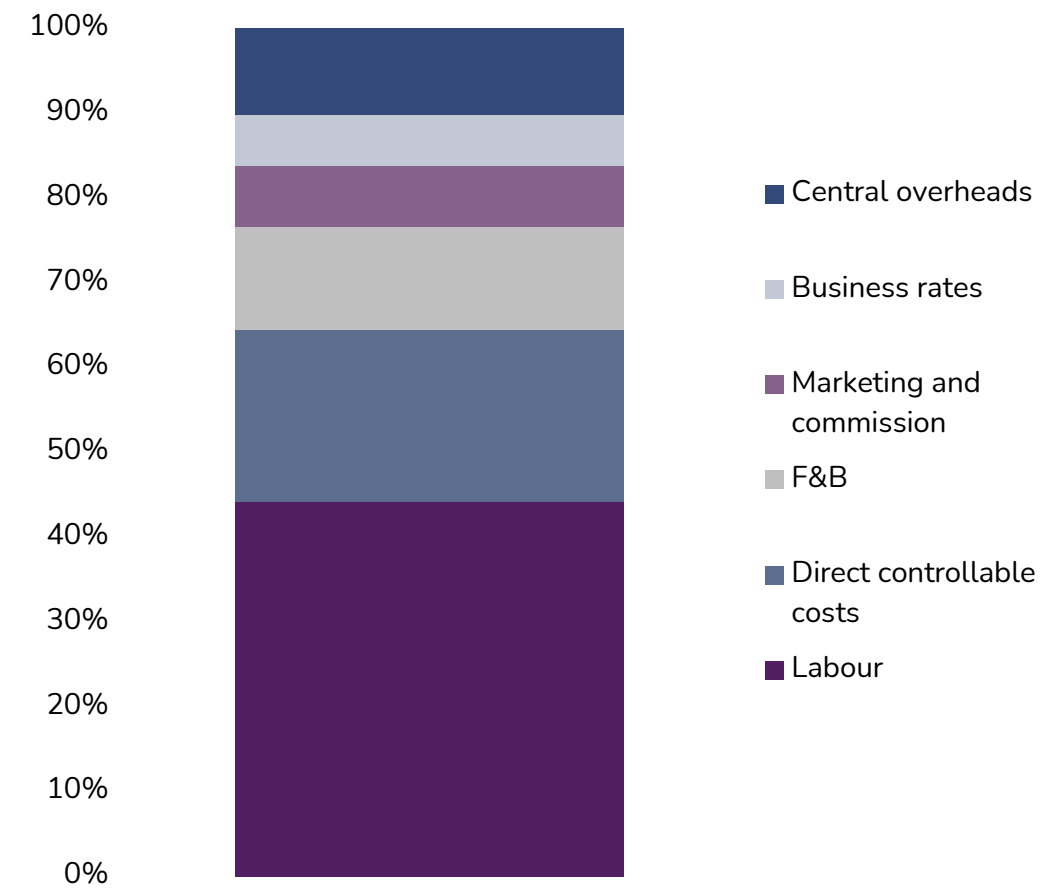
# EFFICIENCIES | INTEGRATED MODEL UNDERPINS HIGH-QUALITY OPERATIONS

## SIGNIFICANT SCALE AND OPERATIONS



## BREAKDOWN OF UK COST BASE

FY26 UK operating costs of c.£1.7bn





# EFFICIENCIES | SIGNIFICANT SAVINGS WHILST MAINTAINING HIGH GUEST SCORES

## EFFICIENCIES ARE EMBEDDED IN BUSINESS CULTURE

Significant control over our cost base

Forensic review of each cost line completed in 2023

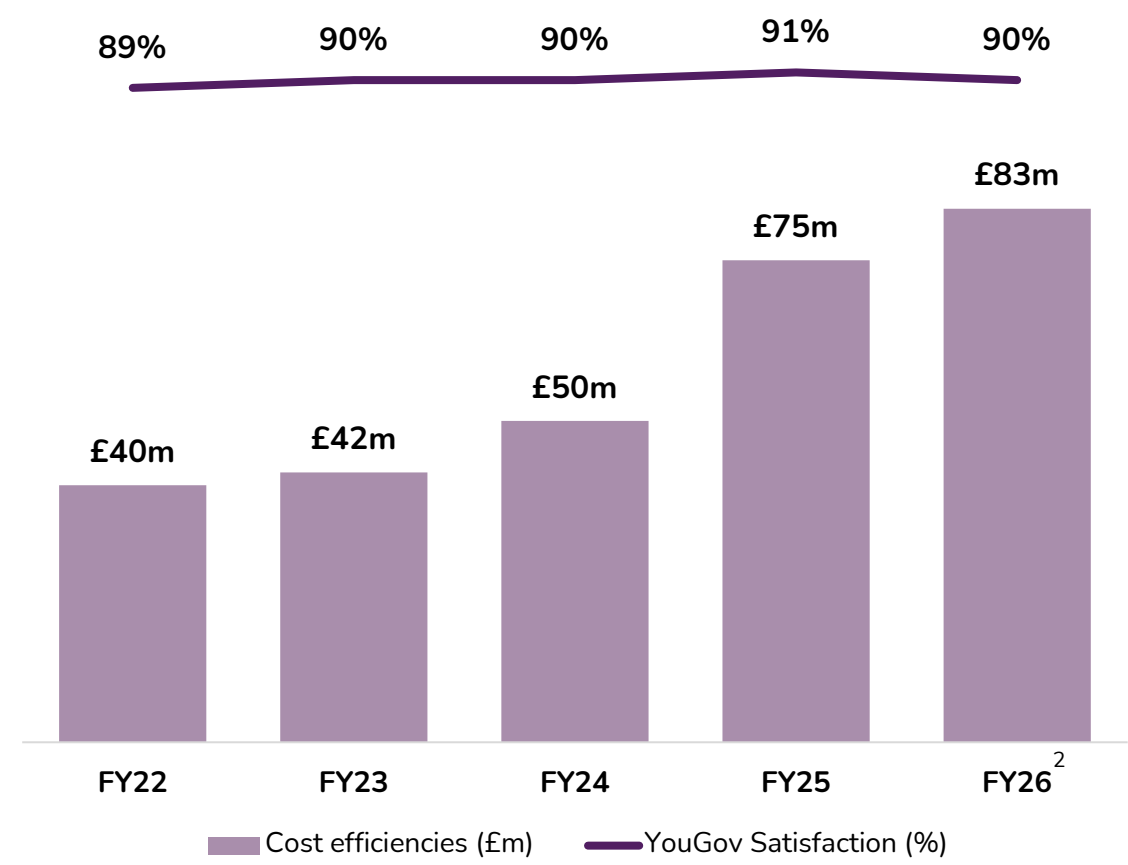
Continuously seeking new ways of working

High inflation means more opportunity

Whilst maintaining high-quality, great value guest proposition

## TRACK RECORD OF SAVINGS AND HIGH GUEST SCORES

Cost efficiencies per annum and guest satisfaction<sup>1</sup>



## EFFICIENCIES | FY26 CASE STUDIES

### TRANSFORMING SUPPLY CHAIN

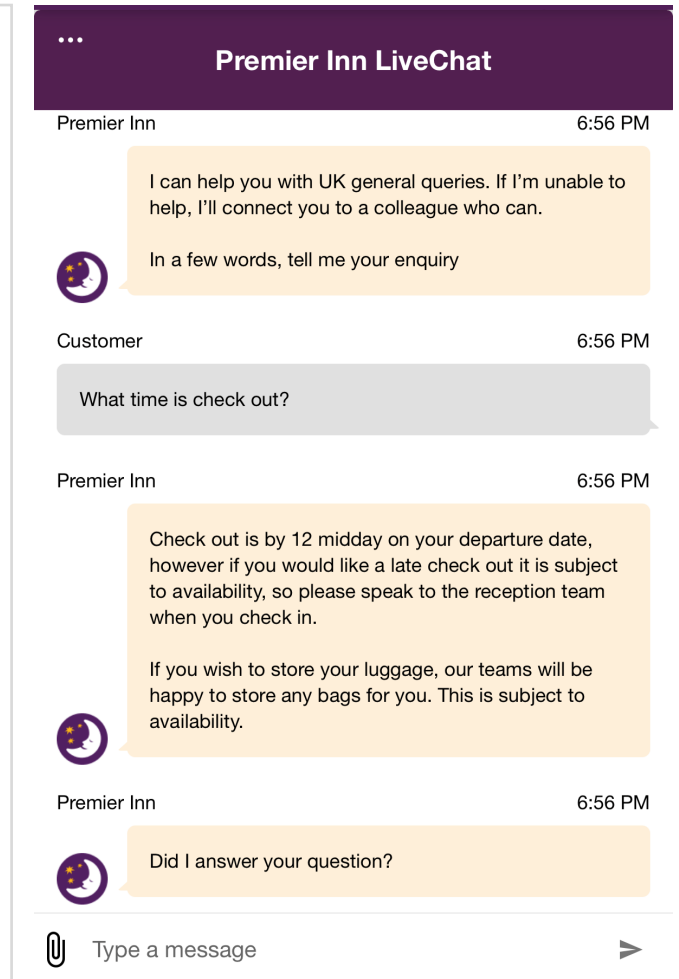
- New **F&B distribution** model
- Reflecting **best practice** and our **evolving business**
- Improved **distribution** and **product savings**



WHITBREAD

### AI-ENABLED GUEST SUPPORT

- **AI chatbot and voicebot** for guest queries
- **Significant traffic reduction** to hotels and call centre
- Improved **guest experience** and **more rewarding** roles for teams
- **1 million fewer calls** to our hotels supported by bots



# EFFICIENCIES | USE OF TECHNOLOGY AND AI UNLOCKS OPERATIONAL AND GUEST BENEFITS



WE WILL DELIVER

FUTURE BENEFITS

A SEAMLESS DIGITAL JOURNEY

ENHANCING GUEST EXPERIENCE

MORE GUEST CHOICE

DRIVING INCREMENTAL REVENUE

PROCESS AUTOMATION AND TEAM TOOLS

RETAINING EMPOWERED TEAMS

AI-DRIVEN DECISION MAKING

INCREASING COST EFFICIENCIES

# EFFICIENCIES | ENHANCED DIGITAL GUEST JOURNEY UNLOCKS OPERATIONAL SAVINGS

## ONLINE CHECK-IN

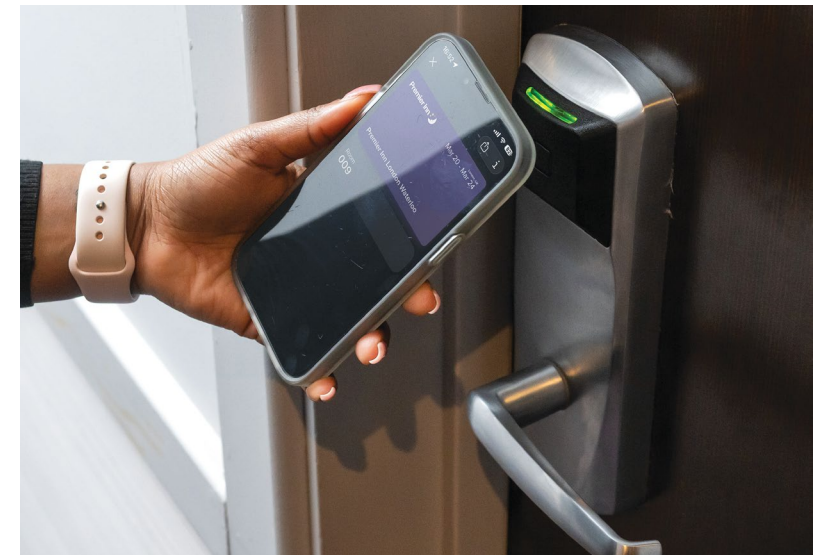
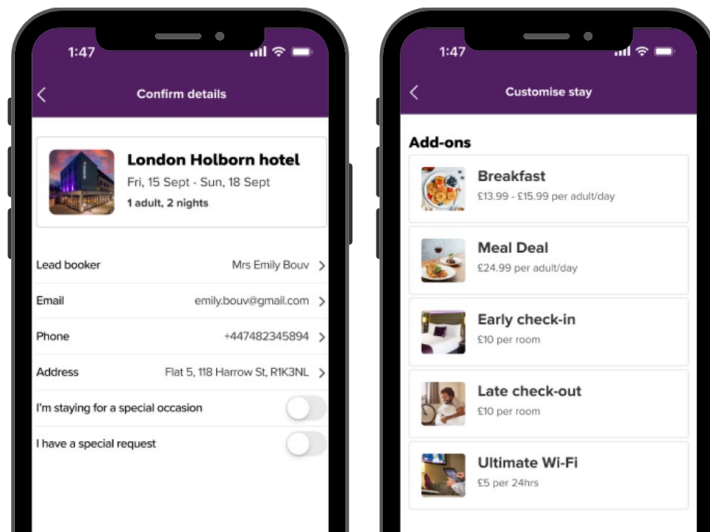
- **Available** across UK and Germany estate
- **Faster** guest experience
- **10%** of guests using online check-in in our larger UK hotels

## CHECK-IN KIOSKS

- New, upgraded **self-service** kiosks
- Rolled out to **>20%** of our UK estate
- **Majority of check-ins now self-served** in our larger UK hotels

## MOBILE ROOM KEYS

- Upgraded **94,000** door locks
- **Roll-out** of mobile room keys from **FY27**
- **Positive guest response** from trial, increasing online check-in rates



## EFFICIENCIES | NEW TECHNOLOGY WILL UNLOCK FUTURE BENEFITS

### OPERATIONAL PRODUCTIVITY

- Upgraded tools to ensure **safety and compliance** across the estate
- Further **optimising and digitalising** manual processes
- Enhanced **forward planning** capabilities



### TRANSFORMING HOUSEKEEPING

- New, **end-to-end** housekeeping solution using **new devices**
- **Live room status tracker** and **AI assisted** automation
- Improving **labour efficiency**

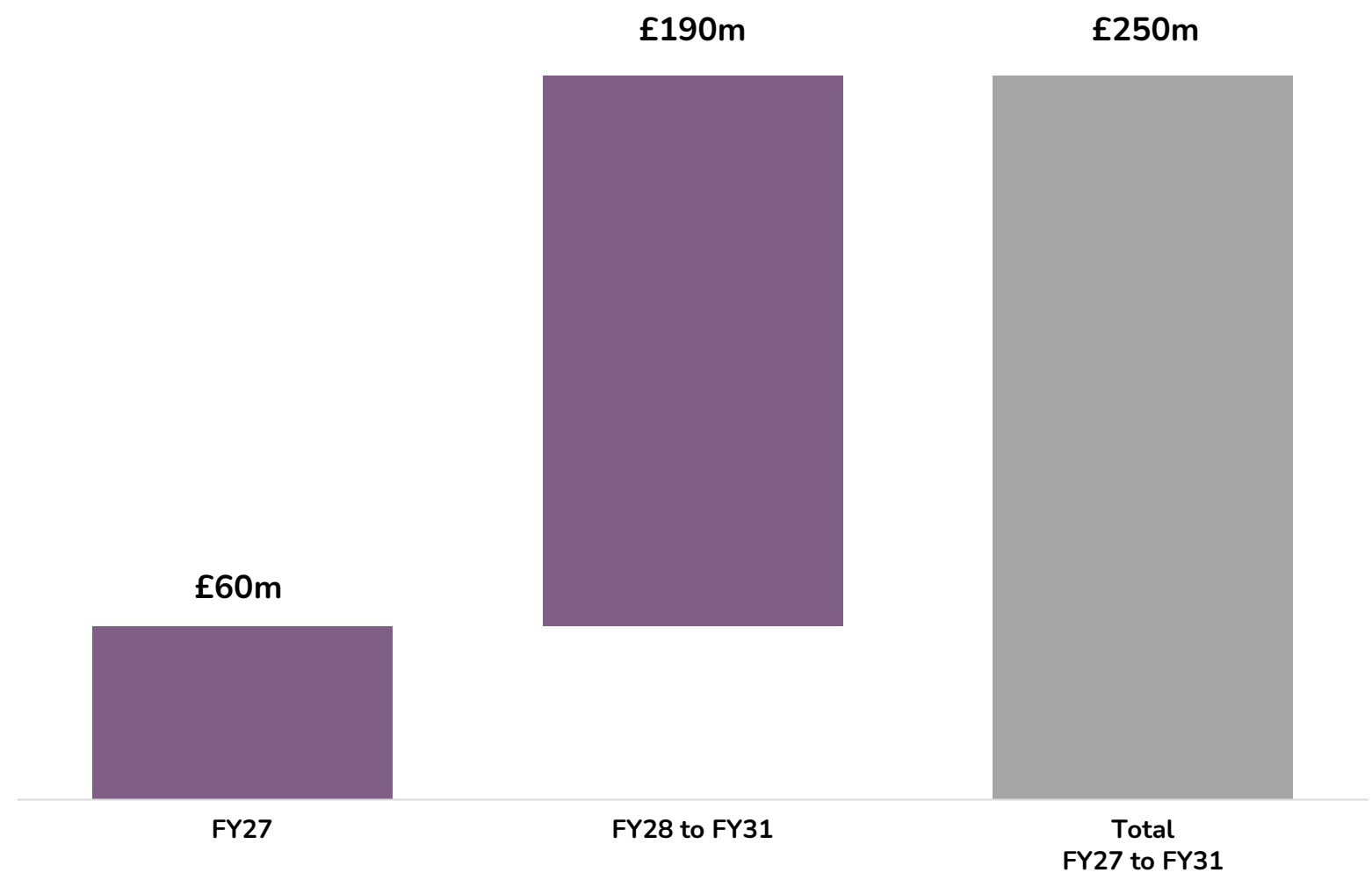


### OPTIMISING F&B OPERATIONS

- New, **end-to-end** F&B tech platform
- Enhanced **guest and operations** capabilities
- Increasing **revenue opportunities** and **margins**

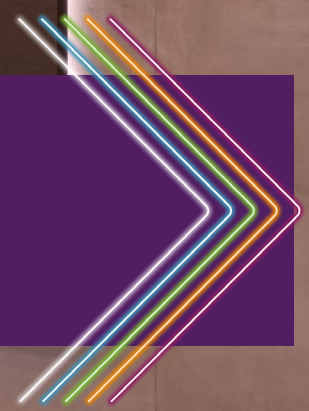


# EFFICIENCIES | INCREASING AND EXTENDING OUR LARGEST EVER PROGRAMME





**GERMANY: ACCELERATING RETURNS**  
Erik Friemuth, Chief Executive Officer – Germany



## GERMANY | OUR JOURNEY SO FAR

LEARN MORE  
ABOUT OUR  
PROGRESS IN  
GERMANY

SCAN THE QR  
CODE TO WATCH  
THE VIDEO

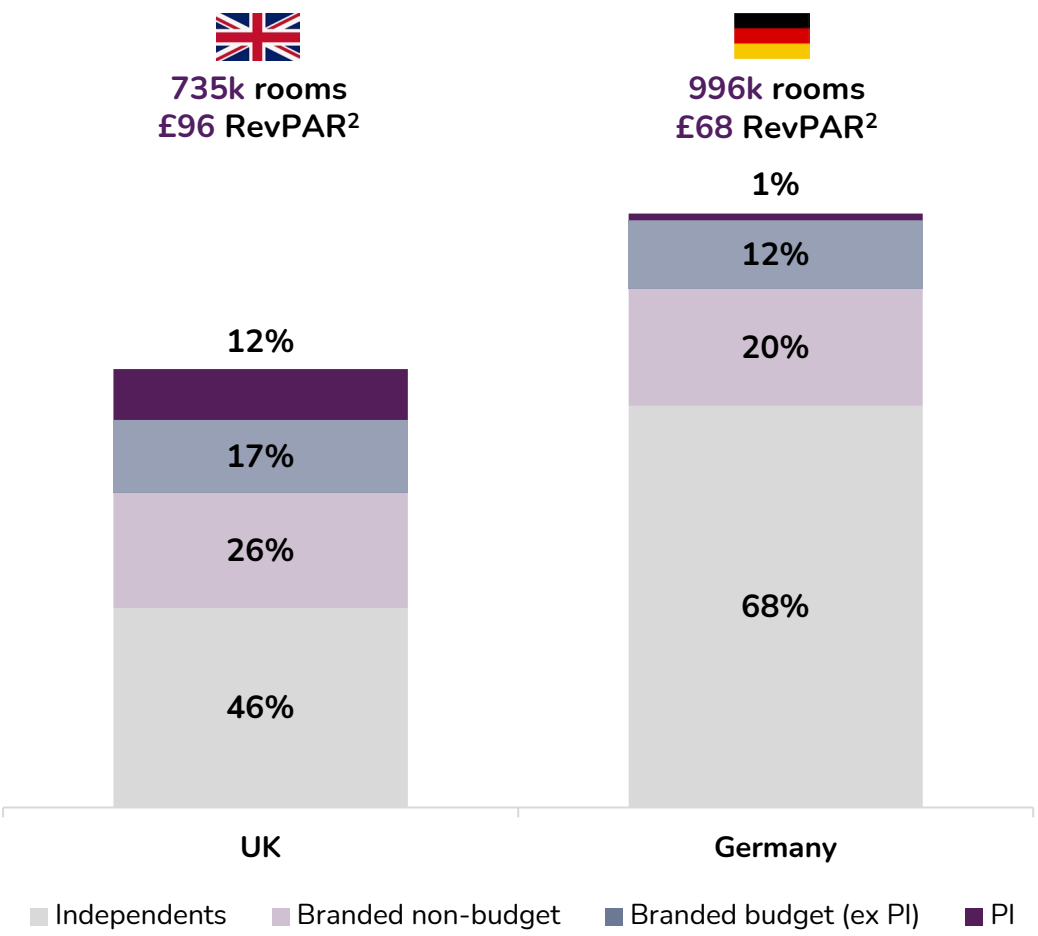


# GERMANY | WELL PLACED TO TAKE SHARE IN A HIGHLY ATTRACTIVE MARKET

## LARGE AND FRAGMENTED MARKET

## ATTRACTIVE MARKET DYNAMICS

HOTEL ROOMS SUPPLY<sup>1</sup>



MARKET OPPORTUNITY

- 40% more hotel rooms than the UK
- Independent sector in long-term decline
- Highly fragmented
- No brand has more than 3% share

BALANCED GUEST MIX

- Large short-stay, domestic travel market
- Balanced business and leisure demand
- Trade fairs create high-value demand
- Events account for >20% of revenues

# GERMANY | KEY LEARNINGS TO REACH PROFITABILITY

WHERE WE STARTED		WE HAVE FUNDAMENTALLY CHANGED OUR APPROACH	
PROPERTY	<ul style="list-style-type: none"> <li>Expensive <b>acquisitions</b></li> <li>High <b>conversion costs</b></li> </ul>	IMPROVED PROPERTY DECISIONS	<ul style="list-style-type: none"> <li>Enabling <b>accelerated maturity</b></li> <li>Reduced <b>cost of conversion</b></li> </ul>
TEAM & PRODUCT	<ul style="list-style-type: none"> <li><b>UK management</b> team</li> <li>UK <b>product and format</b></li> </ul>	IMPLEMENTED LOCAL EXPERTISE	<ul style="list-style-type: none"> <li><b>New senior, local leadership</b> team</li> <li><b>Refining product</b> for German guest</li> </ul>
COMMERCIAL	<ul style="list-style-type: none"> <li><b>Direct-only</b> strategy</li> <li><b>Underpriced</b> key event nights</li> </ul>	TRANSFORMED COMMERCIAL STRATEGY	<ul style="list-style-type: none"> <li><b>Multi-channel</b> strategy including <b>OTAs</b></li> <li>Successful <b>event pricing</b> strategies</li> </ul>

GERMANY BUSINESS IS NOW PROFITABLE; FOCUS IS ON ACCELERATING CASHFLOW AND RETURNS

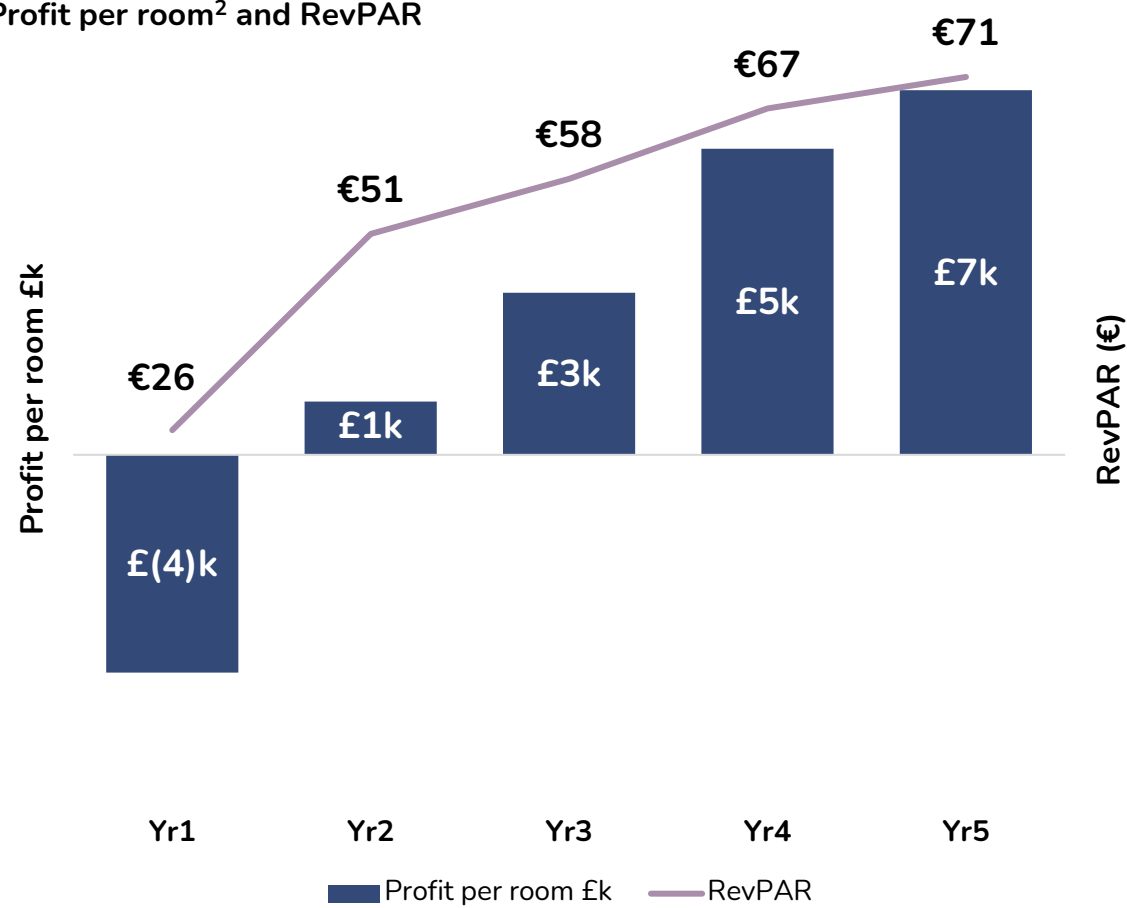
# GERMANY | COHORT ANALYSIS: NEWER OPENINGS DELIVERING HIGHER LEVELS OF REVPAR



# GERMANY | COHORT ANALYSIS: MORE ESTABLISHED HOTELS PERFORMING STRONGLY

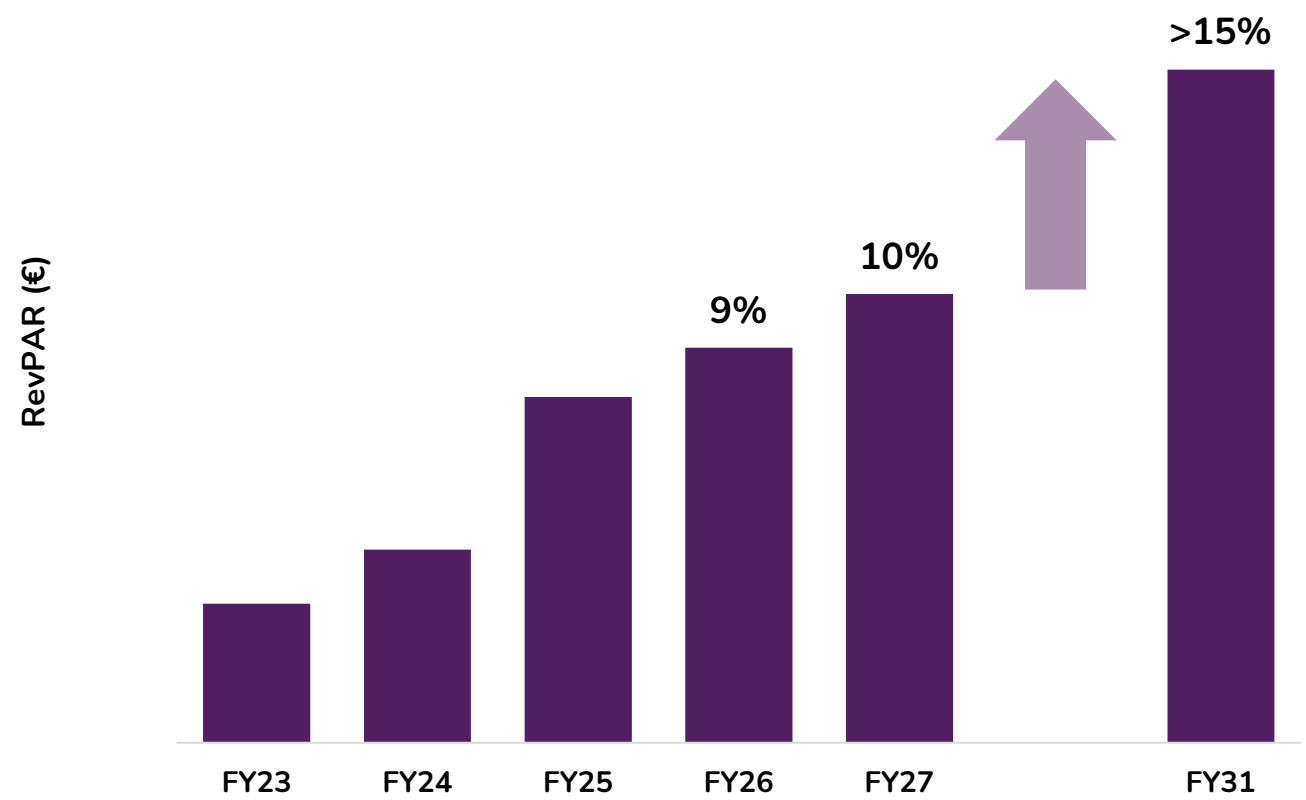
## STRONG REVPAR AND PROFIT GROWTH

Cohort of more established hotels<sup>1</sup>: Profit per room<sup>2</sup> and RevPAR



## DELIVERING DOUBLE-DIGIT RETURNS BY FY27

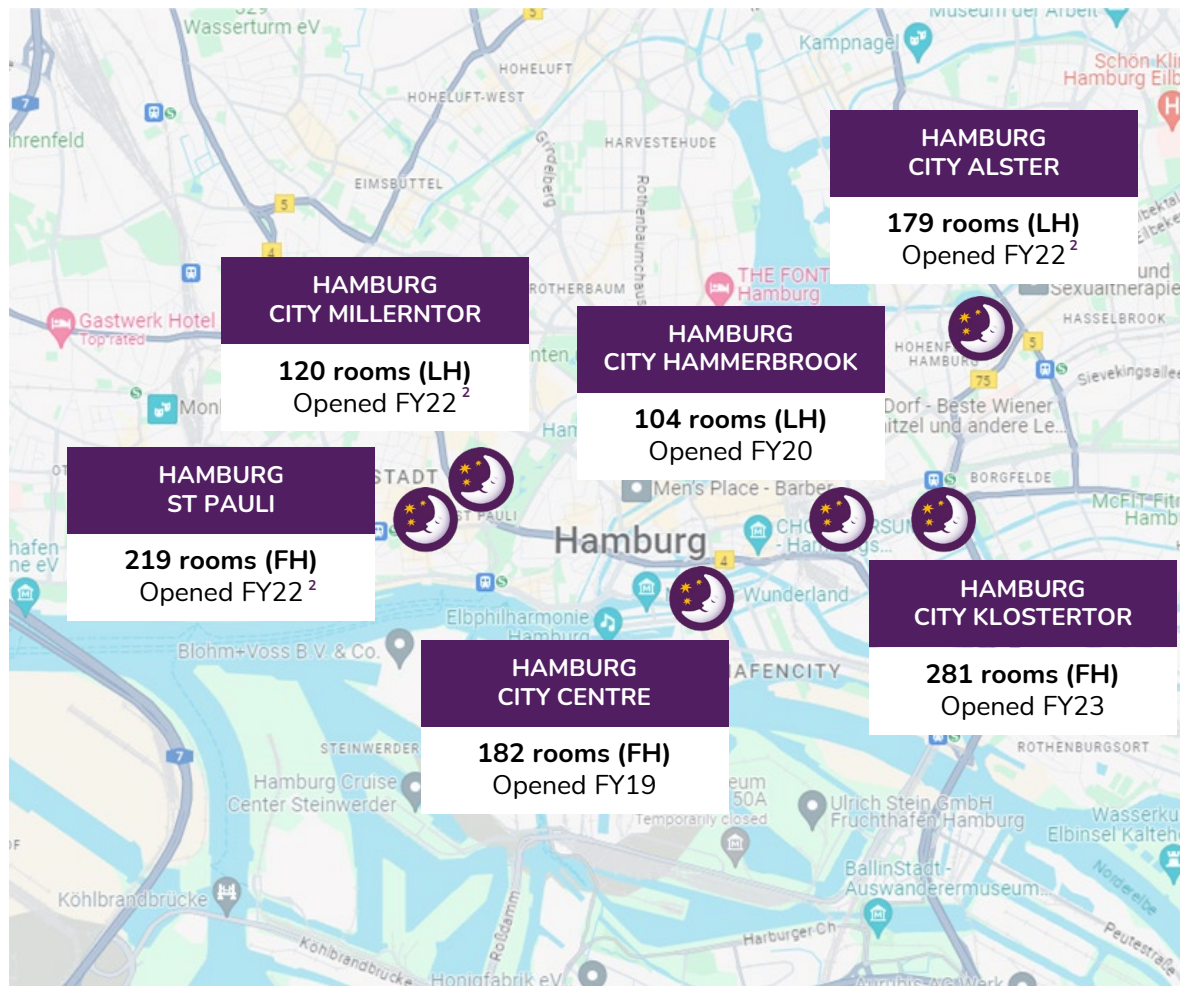
Cohort of more established hotels<sup>1</sup>: ROCE



<sup>1</sup>: Premier Inn more established hotels: open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022: 17 hotels  
<sup>2</sup>: Adjusted profit before tax excluding non-site related administration and overhead costs

# GERMANY | COHORT ANALYSIS: HAMBURG CASE STUDY

## BECOMING A BUSINESS OF SCALE



## HAMBURG ESTATE DELIVERING STRONG PERFORMANCE<sup>1</sup>

**€86**  
RevPAR

**£12m**  
PBT<sup>3</sup>

**10%**  
ROCE

## HAMBURG ST PAULI<sup>1</sup>

- 219-bed freehold
- RevPAR of €95
- Delivering £4m PBT<sup>3</sup>
- Delivering 10% ROCE

Per room	£k
Revenue	£36k
Operating costs	£(18)k
<b>Freehold profit</b>	<b>£18k</b>
<b>Capital cost</b>	<b>£180k</b>

1: Company data: FY26  
 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  
 3: In aggregate, adjusted profit before tax excluding non-site related administration and overhead costs

# GERMANY | FOCUS NOW IS TO ACCELERATE CASHFLOW AND RETURNS

REFINING PORTFOLIO STRATEGY

EXECUTING MULTI-CHANNEL STRATEGY

ENHANCING COMMERCIAL PERFORMANCE

ACCELERATING CASHFLOW AND RETURNS

# REFINING PORTFOLIO STRATEGY | CLEAR FOCUS ON PROVEN FORMATS

## DETAILED PORTFOLIO REVIEW

### TOP GROWTH PRIORITIES

- ✓ Larger hotels
- ✓ Prime city-centre locations
- ✓ Appropriately priced acquisitions

### MORE LIMITED OPPORTUNITY

- Smaller, non-prime locations
- Industrial-driven cities with low leisure demand
- Airport sites due to slow flight recovery

CLEAR GROWTH STRATEGY

## REFINING OUR APPROACH IN GERMANY

OPTIMISING OPEN ESTATE

REDUCING COMMITTED PIPELINE

FUNDING GROWTH VIA RECYCLING CAPITAL AND NEW LEASEHOLDS

REDUCING CAPITAL INTENSITY AND ACCELERATING CASHFLOW AND RETURNS



# REFINING PORTFOLIO STRATEGY | REFOCUSED NETWORK EXPANSION PLAN TO FY31

## CHANGES TO OUR PORTFOLIO

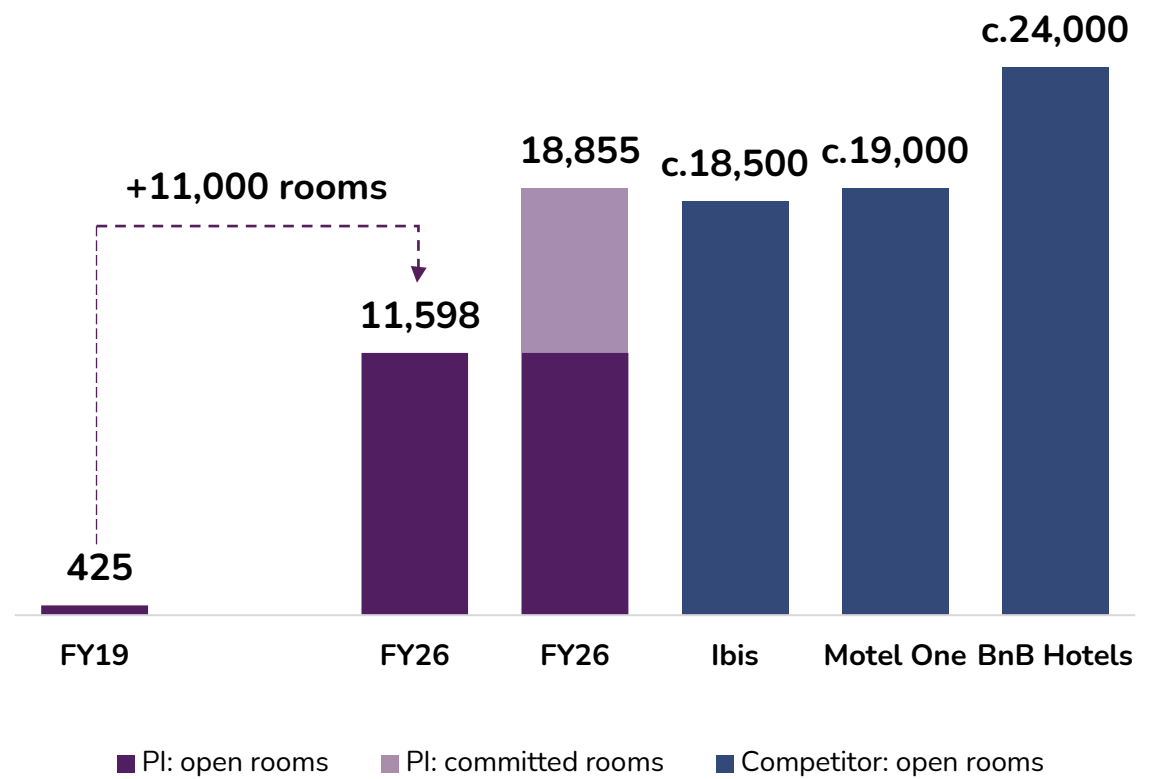
REFOCUSED GROWTH

- **Optimising** our open estate
- Actively **assessing all projects**
- **Removal of c.1,100 rooms** from pipeline
  - **Further refinements** post year-end
- **Funding growth** via **new leaseholds** and **recycling capital**

FY27 OPENINGS

- **Latest acquisition and going concerns:**
  - **c.1,300 rooms** (c.100% leasehold)
- **Organic openings:**
  - **c.1,000 rooms** (c.30% leasehold)

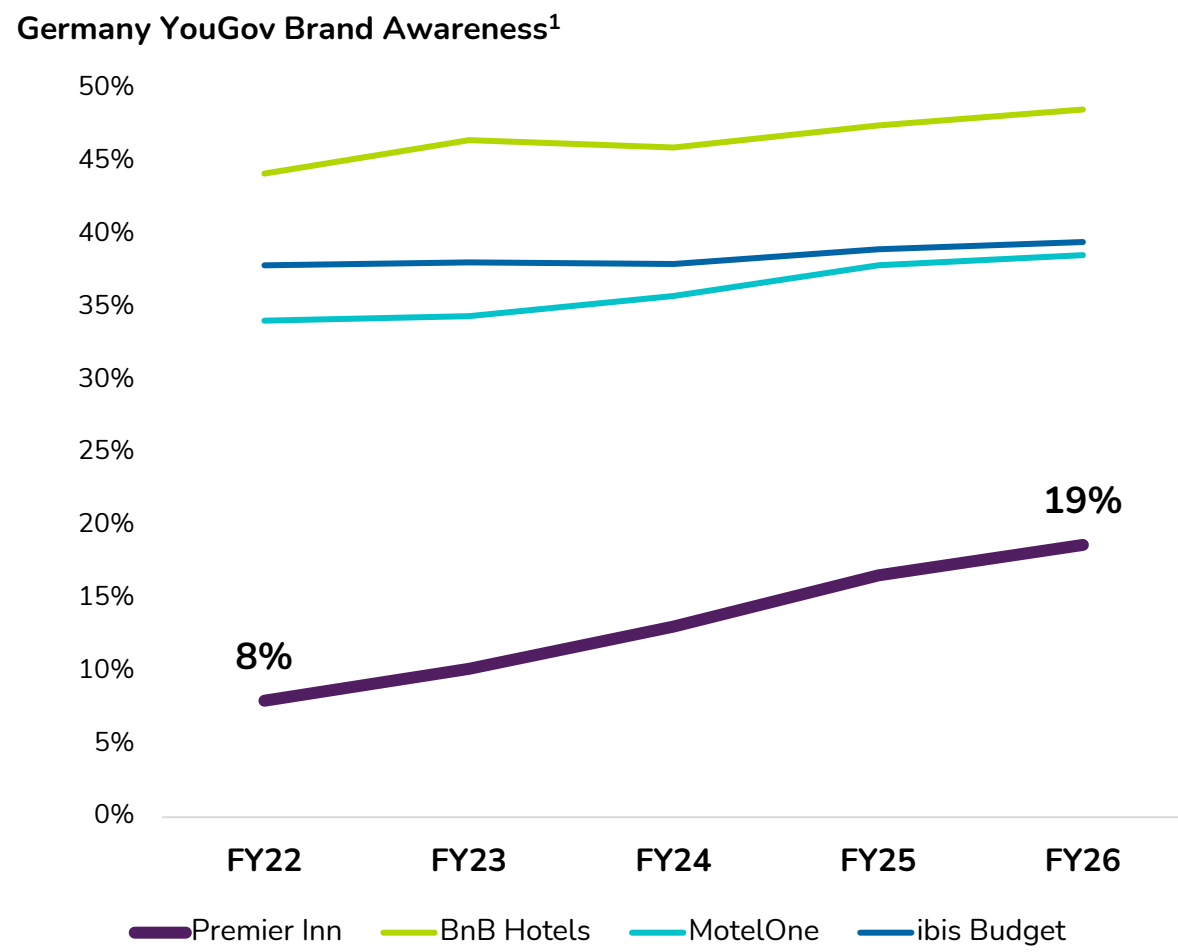
## BECOMING ONE OF THE TOP HOTEL BRANDS IN GERMANY<sup>1</sup>



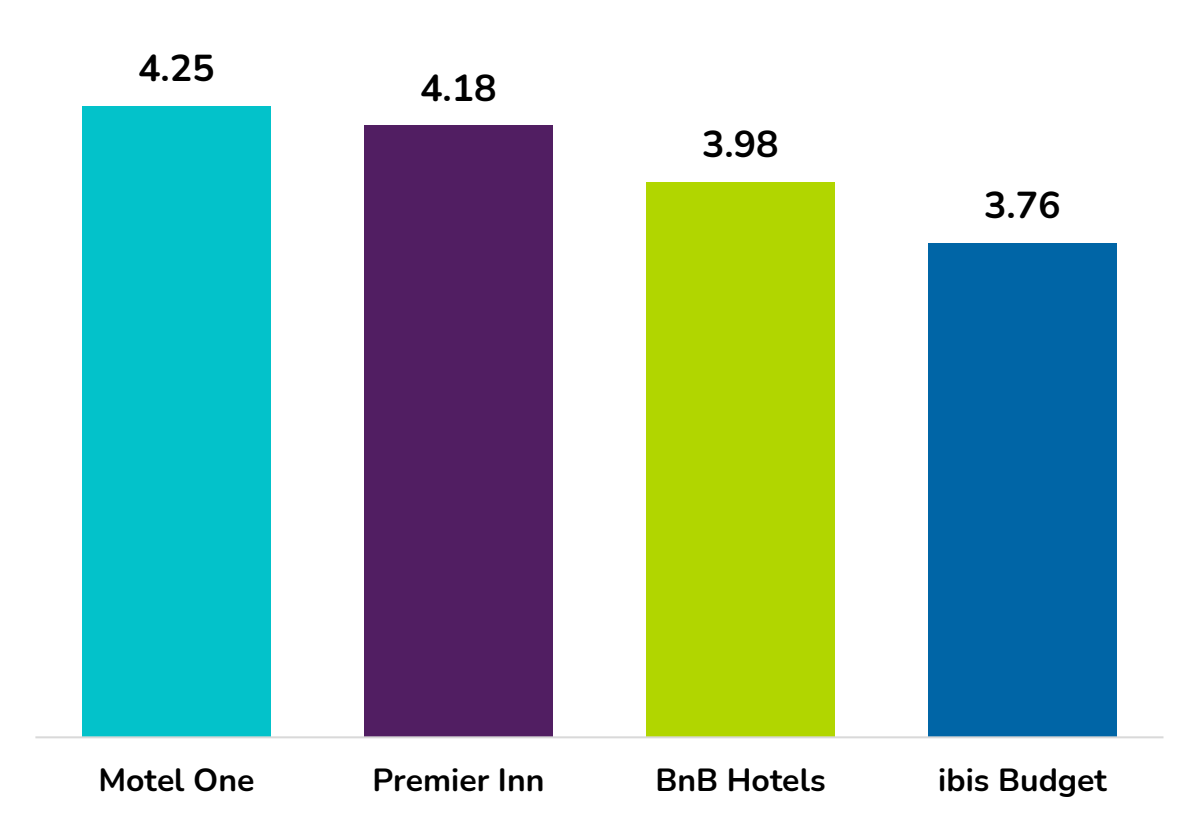
**SIGNIFICANT LONG-TERM GROWTH POTENTIAL**

# EXECUTING MULTI-CHANNEL STRATEGY | GROWING AWARENESS AND HIGH GUEST SCORES

## INCREASING BRAND AWARENESS



## GREAT GUEST SCORES<sup>2</sup>



## HIGH GUEST SATISFACTION

1: Germany YouGov Brand Awareness: FY22 to FY26  
 2: Germany Yext scores: 52 weeks to 26 February 2026

# EXECUTING MULTI-CHANNEL STRATEGY | DRIVING AWARENESS AND CONVERSION

## GROWING THE BRAND

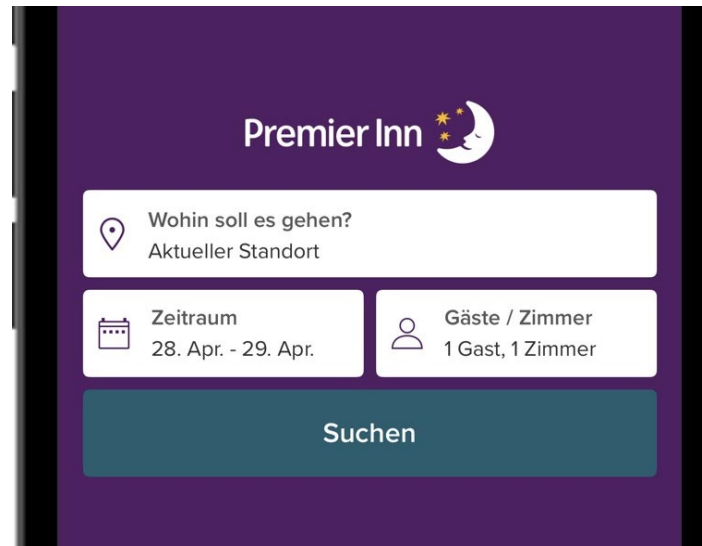
- **Unique** market positioning focused on a **great night's sleep**
- **Digital-first** and multi-channel approach to marketing
- **More brand exposure**

## BEST EXPERIENCE BOOKING DIRECT

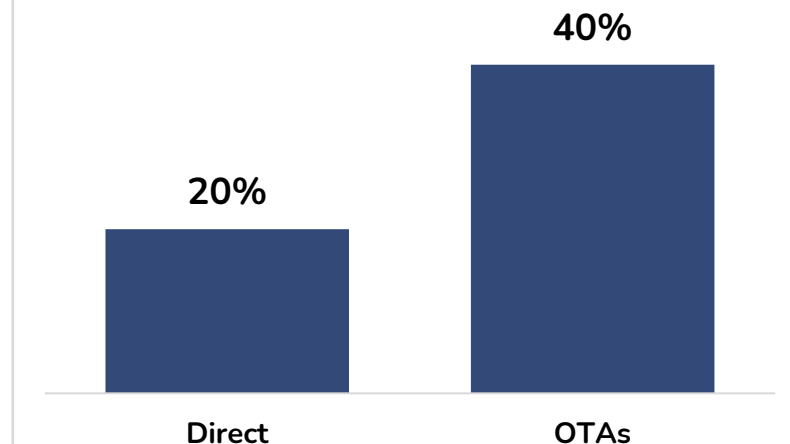
- Evolving **App functionality**:
  - Online check-in at all sites
  - Mobile room keys roll-out
- Refining **B2B** proposition:
  - Premier Inn Business
  - Local account management

## ACCESSING NEW GUESTS

- Use of **OTAs and third-party channels**
- Accessing **new demand**
- Capturing incremental **international demand**



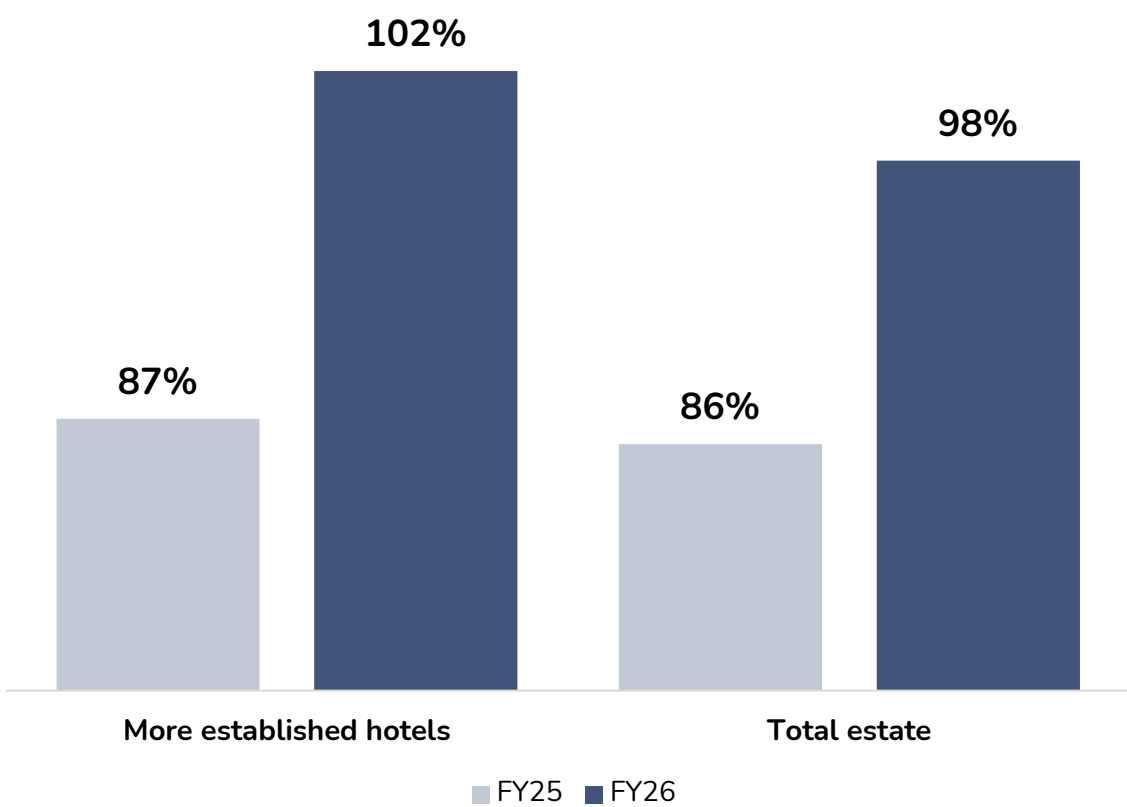
Inbound % of FY26 total rooms sold<sup>1</sup>



# ENHANCING COMMERCIAL PERFORMANCE | INCREASING REVENUES

## IMPROVING TRADING STRATEGIES

PI REVPAR RELATIVE GROWTH INDEX PERFORMANCE VERSUS MARKET: EVENT NIGHTS<sup>1</sup>

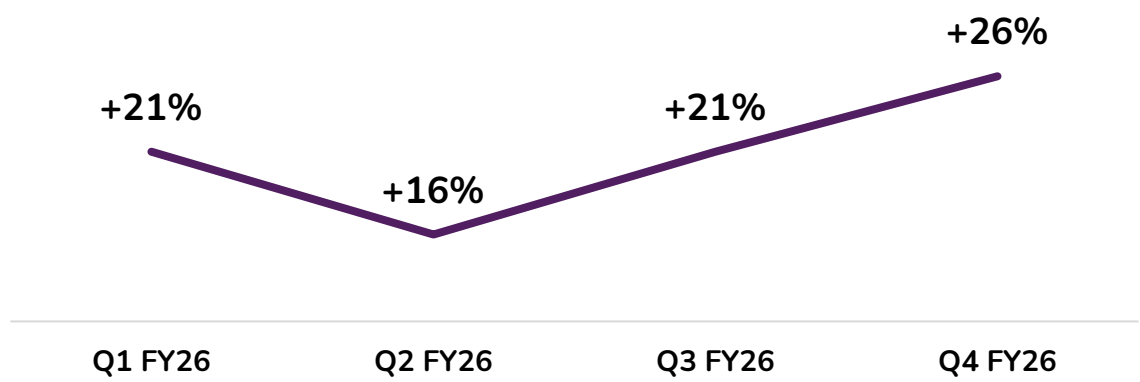


## INCREASING ANCILLARY REVENUES

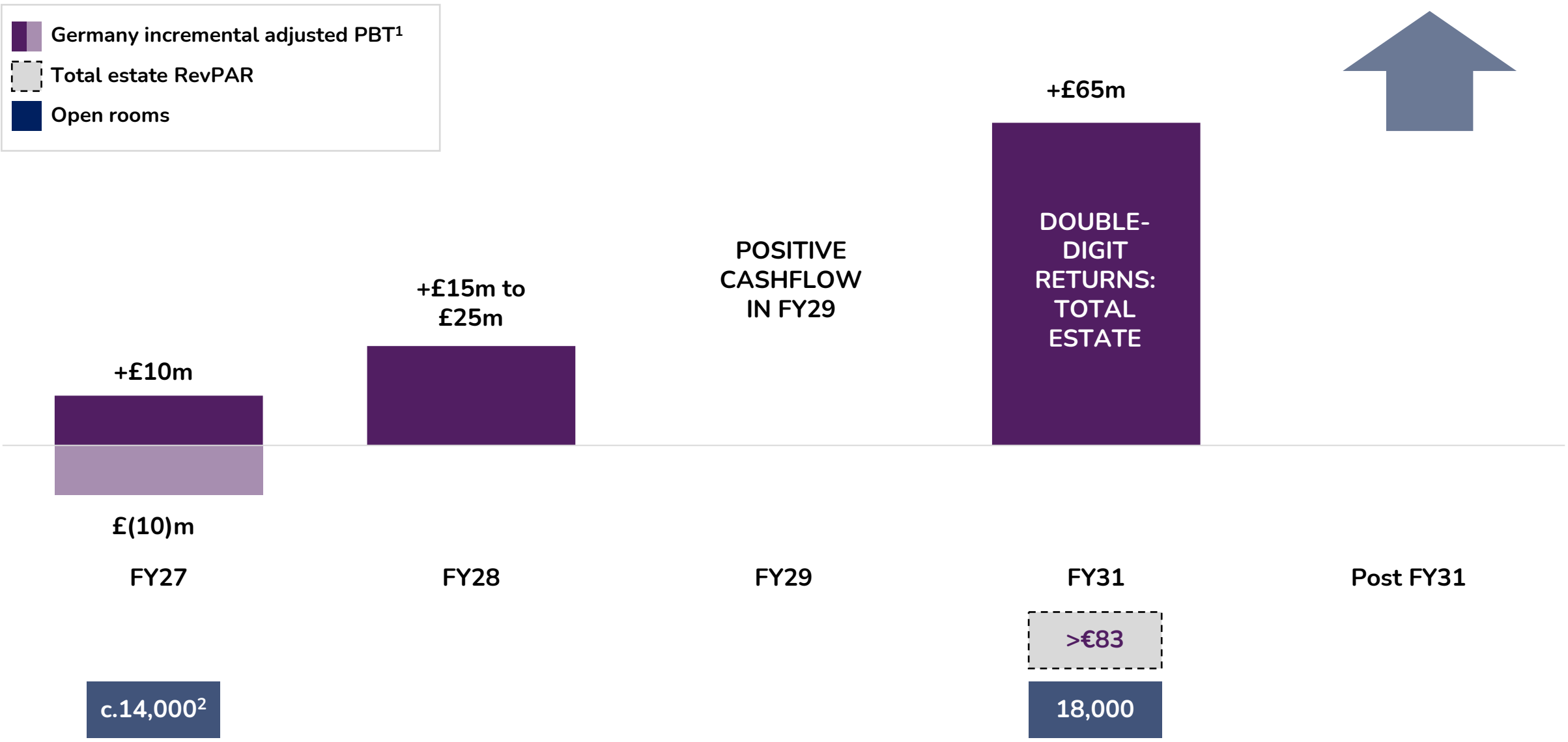
- **Online:**
  - Product and rate types
  - Pre-book add-ons
- **On-site:**
  - Self-service shop in 27 sites
  - F&B
  - Parking



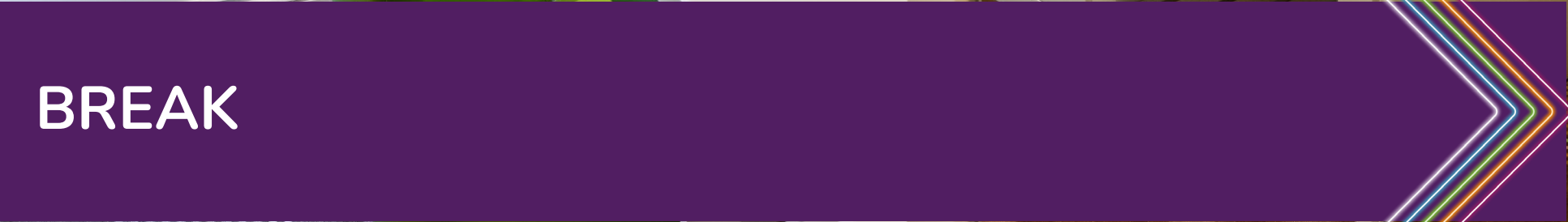
F&B and Other sales growth versus FY25 (%)



# GERMANY | POSITIVE CASHFLOW BY FY29 AND DOUBLE-DIGIT RETURNS BY FY31



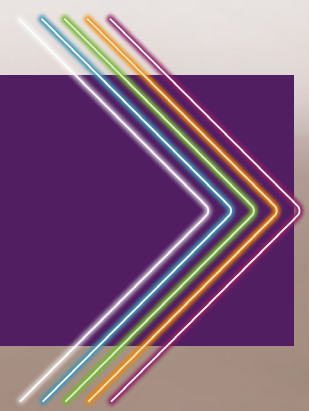
1: Incremental adjusted PBT contribution versus FY26 adjusted PBT of £2m  
 2: Including FY27 guidance for new room openings of c.2,300



BREAK



**PROPERTY AND CAPITAL ALLOCATION**  
Hemant Patel, Chief Financial Officer

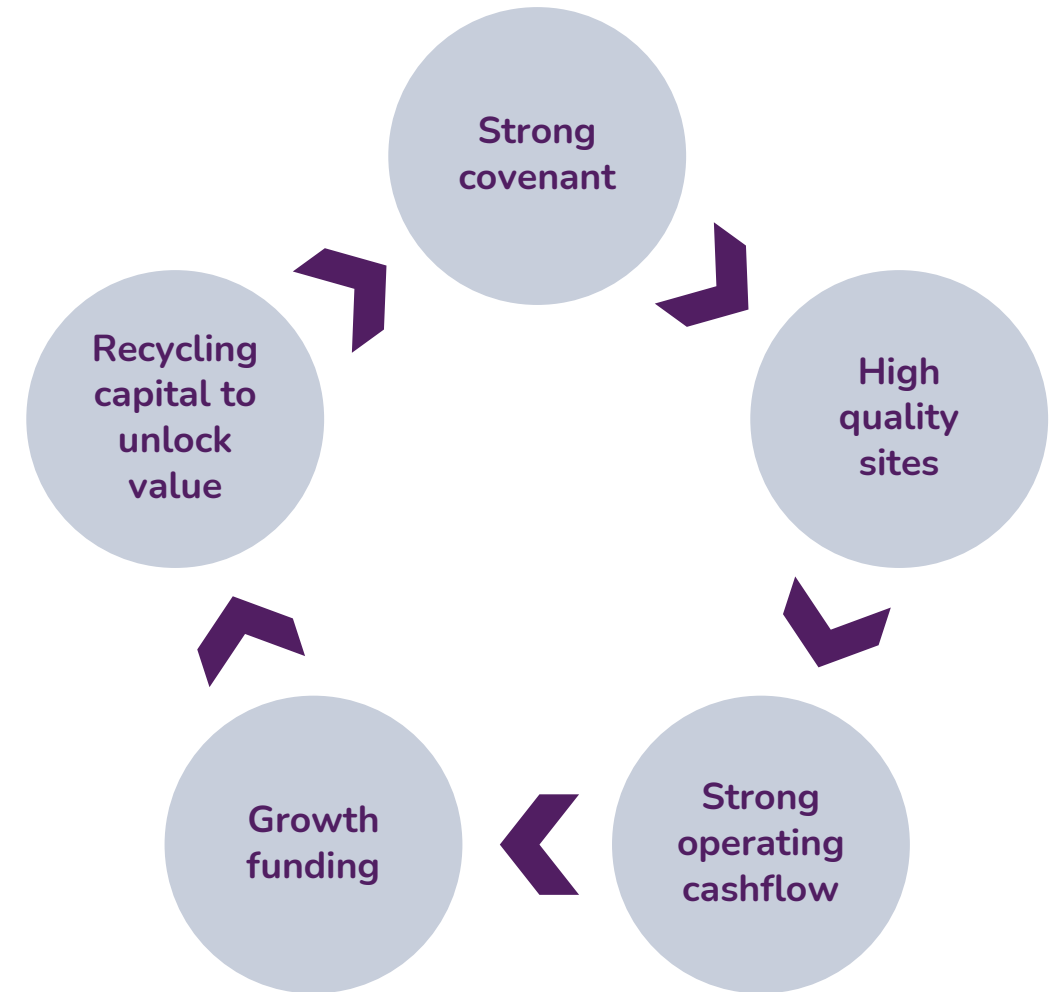


# PROPERTY STRATEGY | FLEXIBLE APPROACH UNDERPINS VALUE CREATION OPPORTUNITIES

## FLEXIBLE OWNERSHIP STRATEGY 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

## OUR VALUE CREATION CYCLE



# PROPERTY STRATEGY | FREEHOLD OPPORTUNITIES DRIVE LONG-TERM RETURNS

## HOW WE SEGMENT THE ESTATE

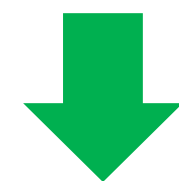


## HOW OUR HOTEL MIX WILL CHANGE

% of freehold / long leasehold estate



IN PROGRESS AGP



WILL UNLOCK FUTURE YIELD POTENTIAL

FY26

# CAPITAL ALLOCATION | OPPORTUNITY TO RELEASE VALUE THROUGH RECYCLING CAPITAL

## S&LB PROCEEDS IN FY26

- Completed transactions for **22 hotels**
- **£282m** cash received in FY26
- Average net initial yield of **c.5.4%**
- Total **profit** on disposal of **£59m**

## NEW FIVE-YEAR PLAN

- **£1.5bn of property-related proceeds:**
  - S&LBs
  - AGP exits
  - BAU disposals
- **All future growth capex** to be **funded by recycling** of capital



- Site opened in **January 2026**
- S&LB completed in **February 2026**
- **c.£57m** cash received
- Net initial yield of **4.75%**

HUB OLD BAILEY

### New Five-Year Plan: property proceeds



# CAPITAL ALLOCATION | DISCIPLINED FRAMEWORK REMAINS UNCHANGED

MAINTAIN INVESTMENT GRADE METRICS

Investment grade rating<sup>1</sup>  
Maintaining leverage within threshold of 3.5x<sup>2</sup>

CONTINUE TO INVEST IN PROFITABLE GROWTH

Existing estate through ongoing maintenance programme  
High returning growth opportunities  
Fund all future growth through recycling freehold property

CLEAR DIVIDEND POLICY

Grow dividends in line with earnings

CAPITAL RETURN

Return excess capital to shareholders  
£1.6bn returned via share buy-backs and dividends since April 2023

1: Fitch rating, February 2026

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

# CAPITAL ALLOCATION | MAINTAINING STRONG BALANCE SHEET WHILST RECYCLING CAPITAL

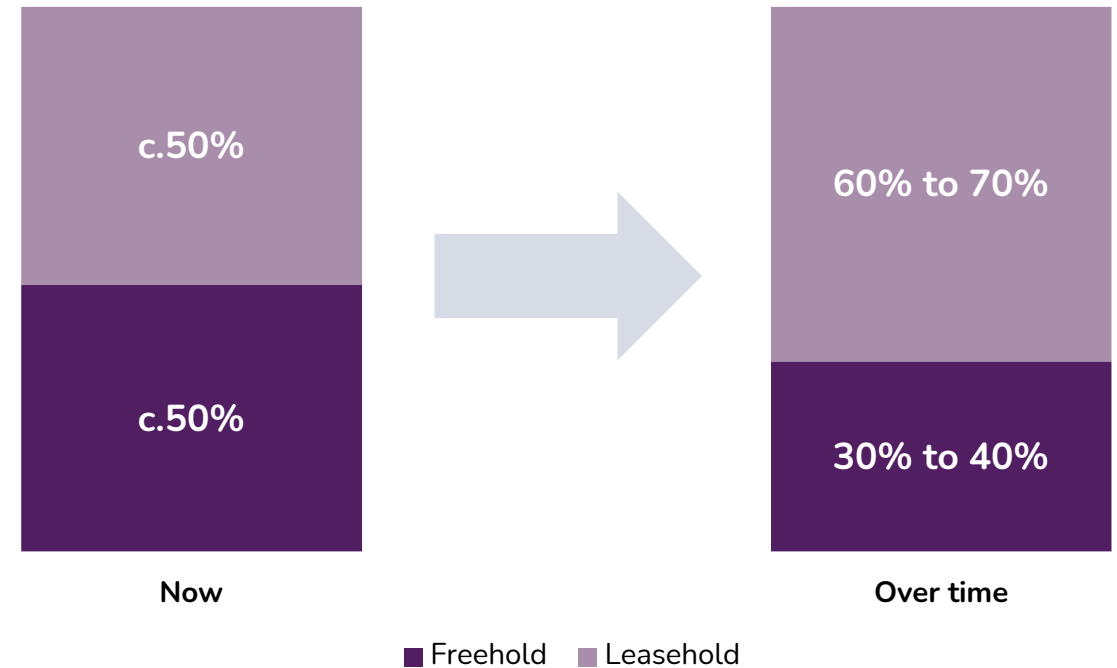
## STRONG ASSET-BACKED BALANCE SHEET

- Maintaining investment grade rating<sup>1</sup>
- Competitive advantage in accessing freeholds and signing leases
- Flexibility through the cycle
- Access to debt at lower marginal cost of financing

MAINTAINING LEVERAGE WITHIN THRESHOLD OF **3.5x<sup>2</sup>**

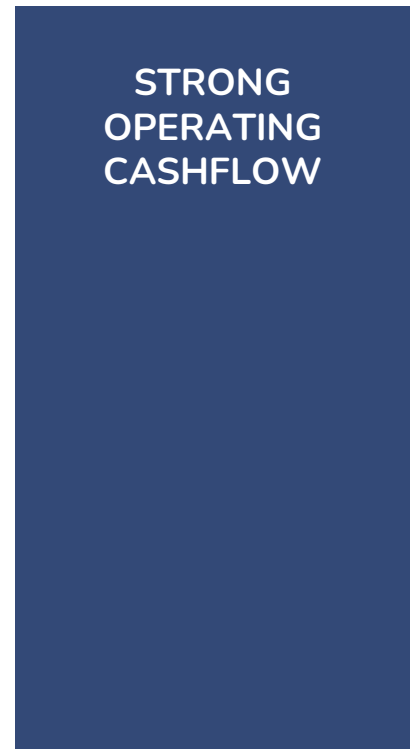
## WHILST RECYCLING MORE CAPITAL TO FUND GROWTH

Group freehold : leasehold mix



OPTIMAL FOR MAINTAINING FLEXIBLE GROWTH AND REMAINING INVESTMENT GRADE

# CAPITAL ALLOCATION | UNLOCKING £2BN AVAILABLE FOR SHAREHOLDER RETURNS BY FY31



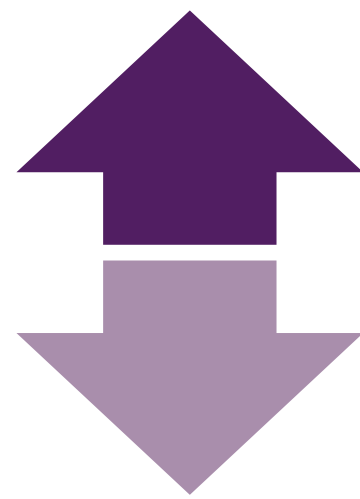
Cumulative operating cashflow



£1bn

Maintenance capex

RECYCLING £1.5bn OF PROPERTY<sup>1</sup>



HIGH-RETURNING GROWTH CAPEX

Funding future growth



Available free cashflow

NET CAPEX AT OR BELOW £200m to £250m PER ANNUM

<sup>1</sup>: Via sale and leasebacks and disposals



**FINANCIALS AND GUIDANCE**  
Hemant Patel, Chief Financial Officer



# FINANCIALS | FY27 CURRENT TRADING AND OUTLOOK

## CURRENT TRADING<sup>1</sup>

### UK

- Total accom sales **1.9% vs FY26**
- RevPAR **0.9% vs FY26**
- **Outperforming** the M&E market<sup>2</sup>
- **F&B sales (4.2)% vs FY26**
- **Positive forward booked position**

### GERMANY

- Total accom sales **9.0% vs FY26**
- Total estate RevPAR (2.2)% to **€60**, more established cohort RevPAR (2.8)% to **€68**
- **Outperforming** the M&E market<sup>2</sup>
- **Positive forward booked position**

## UPDATES TO FY27 GUIDANCE<sup>3</sup>

### NEW ROOMS

- UK: **c.1,000** new rooms, **750** AGP extension rooms
- Germany: **c.2,300** new rooms

### PBT IMPACTS

- **Extended AGP:** net **£(10)m** PBT reduction
  - Includes **c.£(40)m** relating to the extension of the plan
- **Germany:**
  - **£10m** underlying PBT increase versus FY26
  - **£(10)m** one-off conversion costs
- **Middle East joint venture: £(5)m** PBT impact

### CAPEX

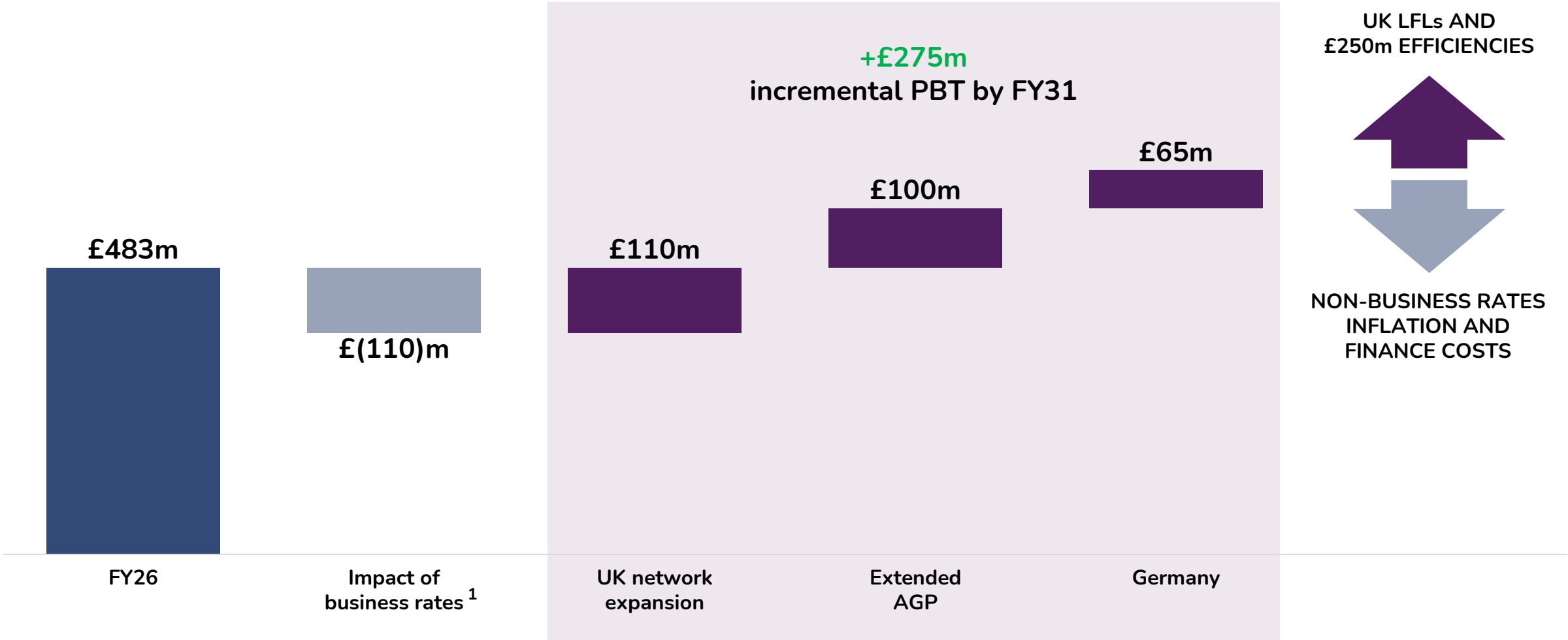
- Net capex: **£200m - £300m**
  - Gross capex: £700m - £750m (including £200m to £250m relating to extended AGP)
  - Property proceeds: **£450m - £500m**

1: Current trading: Premier Inn data 27 February 2026 to 23 April 2026

2: STR data, standard methodology basis, 8 weeks to 23 April 2026, UK and Germany M&E markets excluding Premier Inn

3: FY27 detailed guidance can be found in the appendix to this presentation

# NEW FIVE-YEAR PLAN I KEY INITIATIVES DELIVER INCREMENTAL PROFITS OF £275M BY FY31



**+500bps INCREASE IN GROUP ROCE AND £2BN AVAILABLE FOR SHAREHOLDERS BY FY31<sup>2</sup>**

<sup>1</sup>: Increase in business rates on UK LFL estate

<sup>2</sup>: Incremental contribution versus FY26, assuming UK like-for-like sales and cost efficiencies offset non-business rates inflation and finance costs over the life of the New Five-Year Plan



# KEY TAKEAWAYS

Dominic Paul, Chief Executive



# NEW FIVE-YEAR PLAN I DELIVERING INCREASED MARGINS AND RETURNS BY FY31

KEY INITIATIVES DELIVER £275m INCREMENTAL GROUP PBT

EXTENDING AGP TO EXIT ALL BRANDED RESTAURANTS<sup>1</sup>

>£1bn REDUCTION IN NET CAPEX

ACCELERATING CASHFLOW AND RETURNS IN GERMANY

500bps INCREMENTAL GROUP ROCE<sup>2</sup>

£2bn AVAILABLE FOR SHAREHOLDERS<sup>2</sup>



Q&A 

# APPENDICES

I	Additional slides	p97
V	Definitions	p101
VI	Supplementary information	p102
VII	Cautionary statement	p103

## 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 | FY27 GUIDANCE OVERVIEW

## UK

- **Accommodation sales:** 1%  $\Delta$  vs H1 FY26 = **£16.5m - £17.5m PBT**
- **Unaffected<sup>1</sup> F&B sales:** 1%  $\Delta$  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**, subject to employee consultation, to include all remaining 197 branded restaurants<sup>2</sup>
  - **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 one-off **conversion costs** 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

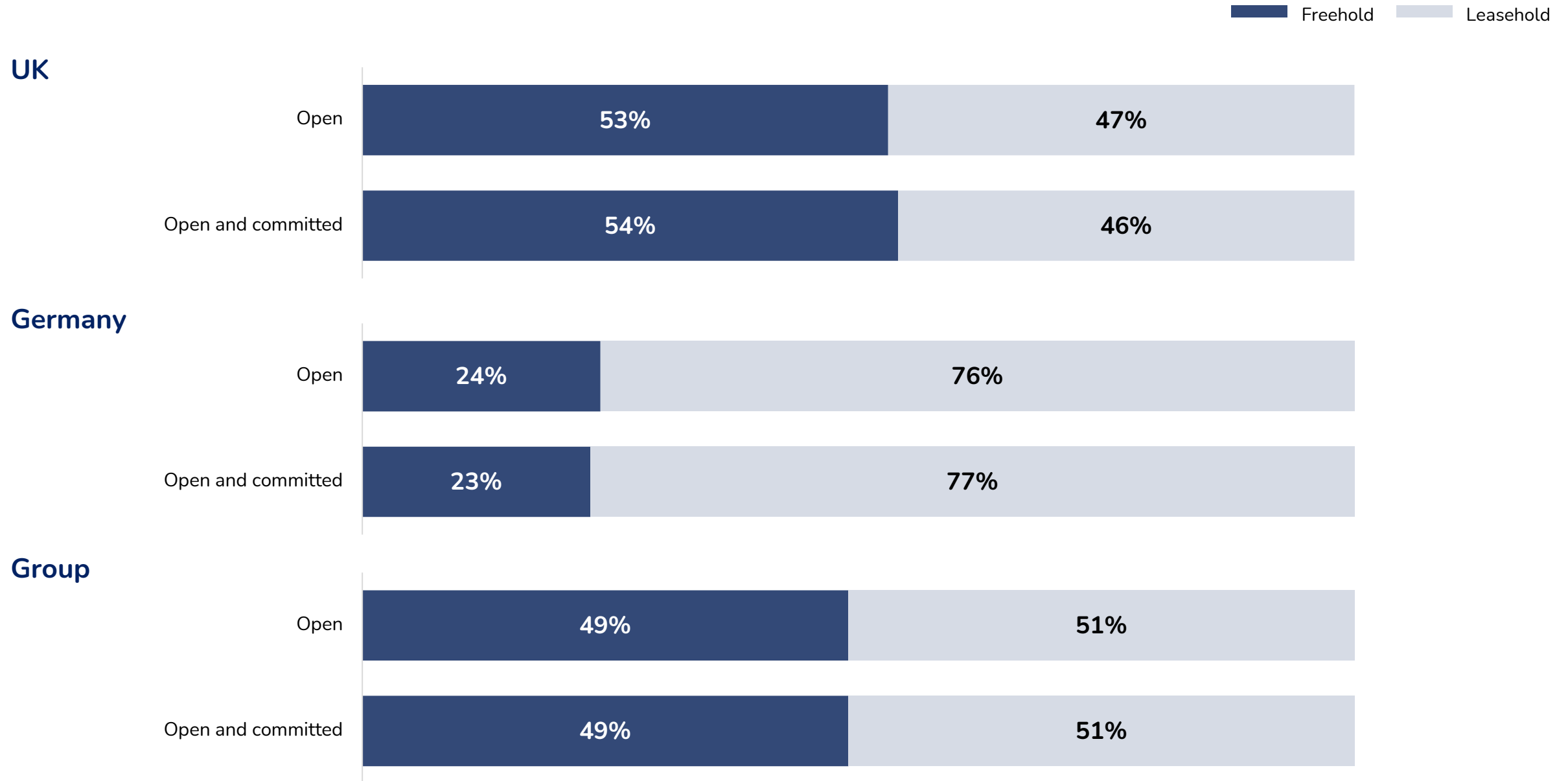


### GERMANY – TOTAL ESTATE<sup>1</sup>

- **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 | FY26 FREEHOLD : LEASEHOLD MIX<sup>1</sup>



## 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
Adjusted pre-tax margins	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
Adjusted profit before tax	Segmental adjusted profit before tax divided by segmental adjusted revenue, to demonstrate profitability margins of the segmental operations
Average room rate (ARR)	Profit/ (loss) before tax before adjusting items
Committed pipeline	Accommodation revenue divided by the number of rooms occupied by guests
F&B sales	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
Lease-adjusted net debt	Food and beverage revenue from all Whitbread owned pub restaurants and integrated hotel restaurants
Like-for-like sales (LFL)	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
Net cash / (debt)	Period over period change in revenue for outlets open for at least one year
Occupancy	Total company borrowings after deducting cash and cash equivalents
RevPAR	Number of hotel bedrooms occupied by guests expressed as a percentage of the number of bedrooms available in the period
Return on capital employed	Revenue per available room is also known as 'yield'. This hotel measure is achieved by multiplying the ARR by Occupancy

## 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](http://www.whitbread.co.uk/investors/results-reports-and-presentations). This information includes:

- A. Hotel estate

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- B. Segmental income statement, UK and Germany quarterly KPIs

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- C. Adjusting items

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## APPENDIX VII | CAUTIONARY STATEMENT

Nothing contained in this announcement is intended to constitute an offer, invitation or inducement to engage in an investment activity for the purposes of the prohibition on financial promotions under the Financial Services and Markets Act 2000. In making this announcement available, Whitbread PLC makes no recommendation to purchase, sell or otherwise deal in shares in Whitbread PLC or any other securities or investments whatsoever and you should neither rely nor act upon, directly or indirectly, any of the information contained in this announcement in respect of such investment activity.

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Certain statements included or incorporated by reference within this announcement may constitute “forward looking statements” in respect of the Group’s Whitbread PLC’s operations, performance, prospects and/or financial condition. Forward looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “momentum”, “transform”, “plan”, “continue”, “pathway”, “roadmap”, “transition”, “anticipate” “intend”, “expect”, “target”, “believe”, “estimate”, “may”, “will”, “potential”, “outlook”, “future” or “accelerate” (including in their negative form) or similar terms and expressions. Such statements are made in good faith, based on Whitbread PLC’s current expectations and beliefs concerning future events and are subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements. These risks include, but are not limited to: macroeconomic uncertainty; changes in law and regulations affecting our business; global supply chain disruptions; cyber and data security issues; fluctuating customer demand; any future health crisis and related responses, including government imposed travel or health-related restrictions; and other risks inherent to the industry in which the Group operates. Such statements are also based on numerous assumptions regarding the Group’s Whitbread PLC’s present and future strategy and the environment in which it operates, which may not be accurate. Whitbread PLC undertakes no obligation to update any forward looking statements contained in this announcement or any other forward looking statements it may make.

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