SUMMARY

1. INTRODUCTION AND WARNINGS

1.1 Details of the issuer

The issuer is Whitbread plc, a public limited company incorporated in England and Wales with registered number 04120344.

The Company's registered office is at Whitbread Court, Houghton Hall Business Park, Porz Avenue Dunstable, Bedfordshire, LU5 5XE. Its telephone number is +44 (0)20 7806 5480 and the legal entity identifier of the Company is 21380099VMZKRMN3EX36.

1.2 Details of the securities

On Admission, the New Ordinary Shares will be registered with an ISIN of GB00B1KJJ408 and a SEDOL of B1KJJ40. The ISIN for the Nil Paid Rights will be GB00BMT7VN51 and the SEDOL will be BMT7VN5. The ISIN for the Fully Paid Rights will be GB00BMT7VP75 and the SEDOL will be BMT7VP7.

The New Ordinary Shares will be traded on the main market for listed securities of the London Stock Exchange under the ticker symbol "WTB".

1.3 Details of the FCA

The head office of the FCA is at 12 Endeavour Square, London, E20 1JN. The telephone number of the FCA is +44 (0)20 7066 1000.

This document was approved by the FCA on 21 May 2020.

1.4 Warnings

This summary should be read as an introduction to this document.

Any decision to invest in the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights should be based on a consideration of this document as a whole by the investor. Any investor could lose all or part of their invested capital.

Where a claim relating to the information contained in this document is brought before a court, a plaintiff might, under national law, have to bear the costs of translating this document before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document, or where it does not provide, when read together with the other parts of this document, key information in order to aid in considering whether to invest in the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The Company was incorporated in England and Wales on 1 December 2000 as Whitbread Holdings plc with registered number 04120344. On 10 May 2001, the Company changed its name to Whitbread plc. The legal entity identifier of the Company is 21380099VMZKRMN3EX36.

(A) Principal activity

The principal activity of the Company is to act as the ultimate holding company of the Group. The Group is a leading operator of hotels and restaurants, with more than 800 hotels and more than 400 restaurants in the United Kingdom and Republic of Ireland as at 27 February 2020. As at the same date, it also operated six hotels in Germany and ten hotels in the Middle East. Most of the Group's hotels are branded Premier Inn. The Group's restaurants, which operate under brands such as Beefeater, Brewers Fayre, Bar + Block and Thyme, are typically co-located with or inside the Group's Premier Inn hotels in the United Kingdom. The principal legislation under which the Company operates is the Companies Act and regulations made thereunder.

(B) Major shareholders

As at the Latest Practicable Date, the Company had been notified in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules of the following interests in its Existing Ordinary Shares:

Name of shareholder	Percentage of total voting rights
Longview Partners	8.59%
Blackrock	7.35%
Schroder Investment Management	6.89%
MFS Investment Management	4.40%
Invesco	3.85%
Vulcan Value Partners	3.78%
Vanguard Group	3.69%
Legal & General Investment Management	3.21%
Kensico Capital Management	3.06%

(C) Key managing directors

The Executive Directors are:

Director	Position
Alison Brittain	Chief Executive
Nicholas Cadbury	Group Finance Director
Louise Smalley	Group HR Director

(D) Statutory auditor

Deloitte LLP is the statutory auditor of the Company and is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Its business address is 1 New Street Square, London, EC4A 3HQ, United Kingdom and it has no material interest in the Company or the Group.

2.2 What is the key financial information regarding the issuer?

(A) Selected historical key financial information

The tables below set out selected key financial information for the Group for the financial years ended 1 March 2018, 28 February 2019 and 27 February 2020.

The financial information set out in the tables below has been extracted without material adjustment from the Historical Financial Information.

Table 1: Consolidated income statement

	For the year ended				
	27 Feb 2020 £m	28 Feb 2019 (restated)[1] £m	28 Feb 2019 (reported) £m	1 Mar 2018 (restated)[2] £m	1 Mar 2018 (reported) £m
Revenue	2,071.5	2,049.1	2,049.1	2,007.4	3,295.1
Other income	37.1	5.8	—	—	—
Operating costs	(1,697.6)	(1,688.8)	(1,754.4)	(1,542.0)	(2,707.3)
Operating profit before joint ventures	**411.0**	**366.1**	**294.7**	**465.4**	**587.8**
Share of (loss)/profit from joint ventures	(2.5)	(0.6)	(0.6)	1.8	2.0
Operating profit	**408.5**	**365.5**	**294.1**	**467.2**	**589.8**
Finance costs	(144.4)	(152.1)	(39.0)	(41.2)	(42.2)
Finance income	15.9	4.7	4.7	0.5	0.8
Profit before tax	**280.0**	**218.1**	**259.8**	**426.5**	**548.4**
Tax expense	(62.1)	(41.3)	(49.2)	(83.0)	(112.0)
Profit for the year from continuing operations	**217.9**	**176.8**	**210.6**	**343.5**	**436.4**
Profit for the year from discontinued operations	—	3,554.6	3,520.0	92.9	—
Profit for the year	**217.9**	**3,731.4**	**3,730.6**	**436.4**	**436.4**
Attributable to parent shareholder	217.9	3,731.4	3,730.6	438.0	438.0
Attributable to non-controlling interest	—	—	—	(1.6)	(1.6)
	217.9	**3,731.4**	**3,730.6**	**436.4**	**436.4**

(1) Restated to reflect the impact of adopting a new accounting policy in respect of IFRS 16.

(2) Restated to reflect the impact of treating Costa, which the Group disposed of on 3 January 2019, as a discontinued operation.

Table 2: Consolidated balance sheet

	As at				
	27 February 2020 £m	28 February 2019 (restated)[1][2] £m	28 February 2019 (reported) £m	2 March 2018 (restated)[1] £m	1 March 2018 (reported) £m
Non-current assets	6,977.6	6,478.4	4,336.7	7,059.4	4,542.1
Current assets	833.0	3,543.7	3,555.7	332.2	343.0
Assets held for sale	14.9	12.2	12.2	7.3	7.3
Total assets	**7,825.5**	**10,034.3**	**7,904.6**	**7,398.9**	**4,892.4**
Current liabilities	646.9	949.9	605.2	932.0	851.2
Non-current liabilities	3,429.8	3,431.7	1,097.0	3,884.8	1,238.7
Total liabilities	**4,076.7**	**4,381.6**	**1,702.2**	**4,816.8**	**2,089.9**
Net assets	**3,748.8**	**5,652.7**	**6,202.4**	**2,582.1**	**2,802.5**
Equity attributable to equity holders of the Company	**3,748.8**	**5,652.7**	**6,202.4**	**2,582.1**	**2,802.5**
Total equity	**3,748.8**	**5,652.7**	**6,202.4**	**2,582.1**	**2,802.5**

(1) Restated to reflect the impact of adopting a new accounting policy in respect of IFRS 16. The balance sheet as at 2 March 2018 has been restated to present the opening balance sheet for the financial year ended 28 February 2019 in accordance with IFRS.

(2) Restated to reflect irrevocable commitment to purchase shares of £330.1 million.

Table 3: Consolidated cash flow statement

The table below includes cash flow of the Group, including cash flows relating to the Costa business prior to its disposal. Disaggregated information relating to the Costa business for the financial years ended 28 February 2019 and 1 March 2018 is provided in Note 10 to the 2019 Annual Financial Statements.

	For the year ended			
(£ million)	27 February 2020	28 February 2019 (restated)[1]	28 February 2019 (reported)	1 March 2018
Cash generated from operations	**686.4**	**1 ,061.8**	**814.4**	**877.1**
Payments against provisions	(20.1)	(10.7)	(10.7)	(22.5)
Pension payments	(288.4)	(193.9)	(193.9)	(100.8)
Interest paid—lease liabilities	(115.3)	(129.9)	—	—
Interest paid—other	(31.9)	(38.8)	(38.8)	(34.3)
Interest received	12.0	4.9	4.9	0.8
Corporation taxes paid	(8.5)	(90.2)	(90.2)	(99.3)
Net cash flows from operating activities	**234.2**	**603.2**	**485.7**	**621.0**
Net cash flows from / (used in) investing activities	(575.8)	3,261.6	3,261.6	(388.6)
Net cash flows used in financing activities	(2,550.9)	(551.9)	(434.4)	(205.1)
Net increase in cash and cash equivalents	**(2,892.5)**	**3,312.9**	**3,312.9**	**27.3**
Opening cash and cash equivalents	3,403.2	90.6	90.6	63.0
Foreign exchange differences	(8.1)	(0.3)	(0.3)	0.3
Closing cash and cash equivalents	**502.6**	**3,403.2**	**3,403.2**	**90.6**

(1) Restated to reflect the impact of adopting a new accounting policy in respect of IFRS 16.

There are no qualifications in the audit opinions on the historical financial information included in this document.

(B) Other than as described below, there has been no significant change in the financial position or financial performance of the Group in the period since 27 February 2020 to the date of publication of this document.

The COVID-19 pandemic and associated government measures have had a very significant negative effect on the Group's business since 27 February 2020. In line with the UK Government's mandatory closure of all hotels and restaurants, other than those required to support essential workers and services combatting the pandemic, more than 95% of the Group's 821 hotels in the United Kingdom and Republic of Ireland have been closed from 24 March 2020 and all restaurants have been closed from 21 March 2020. Most of the Group's hotels in Germany closed in late March 2020 before opening again in early May, while its hotels in the Middle East remain open but with significantly reduced Occupancy. These conditions have resulted in a very significant decline in the Group's revenues, profitability and cash flow since 27 February 2020, with revenues reducing to almost zero since late March 2020.

The various government support initiatives for businesses in the United Kingdom and Germany announced during March 2020 are expected to partially mitigate the impact of the pandemic on the Group, in particular the UK Government's relief on business rates in the 2020-2021 tax year and the Coronavirus Job Retention Scheme.

2.3 What are the key risks that are specific to the issuer?

The COVID-19 pandemic has had and is likely to continue to have a disproportionate and material adverse effect on the Group, as would any subsequent outbreak or pandemic, the ultimate impact of which is dependent on the duration and extent of the pandemic and is therefore not yet known.

The performance of the Group's business is directly linked to general economic conditions and the political climate in the United Kingdom, which may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's vertically-integrated business model means it is disproportionately impacted by a decline in revenues.

The Group is reliant upon the resilience of its reservation system and other key technology platforms and is exposed to risks that could cause the failure of these systems.

Attempts by third-parties or malicious insiders to disrupt or improperly access the Group's IT systems through cyber-attacks or otherwise could result in loss of data or reputational damage, each of which could have material adverse effects on the Group's business, financial condition, results of operations and prospects.

Higher costs, such as labour and other operating costs, could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's long-term success depends on attracting and retaining the services of key individuals, the loss of whom could materially harm the business.

The Group's debt service obligations and leverage could have adverse effects on the Group's business, financial condition, results of operations and prospects.

The Group is subject to risks in relation to the United Kingdom's uncertain future economic relationship with the European Union resulting from the United Kingdom having withdrawn from membership of the European Union on 31 January 2020 and entered into a transition period during which its future relationship with the European Union is uncertain.

The Group's business may be impacted by changing consumer behaviour during the COVID-19 pandemic and potentially after this pandemic abates.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

(A) Type, class and ISIN of the securities

The New Ordinary Shares will be fully paid ordinary shares traded on the main market for listed securities of the London Stock Exchange under the ticker symbol "WTB".

On Admission, the New Ordinary Shares will be registered with an ISIN of GB00B1KJJ408 and a SEDOL of B1KJJ40. The ISIN for the Nil Paid Rights will be GB00BMT7VN51 and the SEDOL will be BMT7VN5. The ISIN for the Fully Paid Rights will be GB00BMT7VP75 and the SEDOL will be BMT7VP7.

(B) Currency of the securities

The New Ordinary Shares are denominated in pounds sterling.

(C) Number of issued and fully paid securities

Pursuant to the Rights Issue, the Company will issue 67,277,416 New Ordinary Shares. The Rights Issue will be made on the basis of 1 New Ordinary Share for every 2 Existing Ordinary Shares in the Company.

As at the Latest Practicable Date, there were 147,009,551 Existing Ordinary Shares in issue, of which 12,454,718 Existing Ordinary Shares were held by the Company in treasury.

(D) Rights attaching to the securities

All New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares.

On a show of hands at general meetings of the Company, every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per New Ordinary Share.

(E) Description of restrictions on free transferability of the securities

The New Ordinary Shares are freely transferable and there are no restrictions on transfer of the New Ordinary Shares in the United Kingdom.

(F) Rank of securities in the Company's capital structure in the event of insolvency

The New Ordinary Shares do not carry any rights to participate in a distribution of capital (including on a winding-up) other than those that exist as a matter of law. The New Ordinary Shares and the Existing Ordinary Shares will rank *pari passu* in all respects.

The Company also has non-cumulative preferential B shares (the "**B Shares**") and non-cumulative preferential C shares (the "**C Shares**") in issue, which represent less than 0.05% of the Company's total share capital. In a distribution of capital (including on a winding-up): (i) the holders of B Shares are entitled to payment of 155 pence per B Share in priority to any payment to holders of C Shares and Ordinary Shares (together with an amount representing accrued but unpaid dividends); and (ii) the holders of C Shares are entitled to payment of 159 pence per C Share (together with an amount representing accrued but unpaid dividends) in priority to any payment to holders of Ordinary Shares.

(G) Dividend policy

As announced by the Company on 24 March 2020, in view of the impact of the COVID-19 pandemic, the Board has decided not to recommend a final dividend for the financial year ended 27 February 2020. Given the considerable uncertainty regarding the duration, extent and ultimate impact of the COVID-19 pandemic, it is not possible to predict when the Company will once again be able to pay a dividend to Shareholders. Under the terms of the covenant waivers granted by its lenders and the Trustee, the Group has also agreed that no dividends will be paid on its Ordinary Shares until the later of 2 March 2022 and the date the Company is in compliance with the original financial covenants. Accordingly, the Board hopes to return to paying dividends again following the normalisation of the Group's financial position and performance.

3.2 Where will the securities be traded?

Application will be made to the FCA for the New Ordinary Shares (nil paid and fully paid) to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. No application has been made or is currently intended to be made for New Ordinary Shares to be admitted to listing or trading on any other exchange.

3.3 What are the key risks that are specific to the securities?

The market price of the New Ordinary Shares, the Nil Paid Rights and/or the Fully Paid Rights could be subject to volatility.

An active trading market for the Nil Paid Rights may not develop.

Shareholders who do not acquire New Ordinary Shares in the Rights Issue will experience dilution in their ownership of the Company.

The market price for the New Ordinary Shares may decline below the Rights Issue Price and Shareholders may not be able to sell New Ordinary Shares at a favourable price after the Rights Issue.

The Company's ability to pay dividends is currently restricted and in the future is not guaranteed.

4. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

It is expected that Admission of Nil Paid Rights will become effective, and dealing in the New Ordinary Shares, nil paid, on the London Stock Exchange's main market for listed securities will commence, at 8.00 a.m. on 26 May 2020. It is also expected that Admission of the New Ordinary Shares (fully paid) will become effective, and dealings in the New Ordinary Shares, fully paid, on the London Stock Exchange's main market for listed securities will commence, at 8.00 a.m. on 10 June 2020.

The Company proposes to issue 67,277,416 New Ordinary Shares in connection with the Rights Issue. Pursuant to the Rights Issue, New Ordinary Shares will be offered by way of rights to Qualifying Shareholders on the terms and conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Provisional Allotment Letter. The offer is to be made at 1,500 pence per New Ordinary Share, payable in full on acceptance by no later than 11.00 a.m. on 9 June 2020. The Rights Issue Price represents a discount of 47.2% to the closing price of 2,843 pence per Existing Ordinary Share on 20 May 2020 (the last Business Day before the publication of this document), and a discount of 37.4% to the theoretical ex-rights price of 2,395 pence per Existing Ordinary Share by reference to the closing price on the same basis.

The Rights Issue will be made on the basis of 1 New Ordinary Share at 1,500 pence per New Ordinary Share for every 2 Existing Ordinary Shares held on the Record Date (and so in proportion for any other number of Existing Ordinary Shares then held) and otherwise on the terms and conditions set out in this document and, in case of Qualifying Non-CREST Shareholders only, also in the Provisional Allotment Letters.

If a Shareholder does not (or is not permitted to) take up the offer of New Ordinary Shares under the Rights Issue, such Shareholder's proportionate ownership and voting interests in the Company will be diluted by up to 33.3% as a result of the Rights Issue (assuming no Ordinary Shares are issued due to the vesting or exercise of any awards under the Share Plans between the Latest Practicable Date and the completion of the Rights Issue).

4.2 Why is this prospectus being produced?

This document has been prepared in connection with the Rights Issue to be undertaken by the Company.

Pursuant to the Rights Issue, the Company proposes to issue 67,277,416 New Ordinary Shares. Through the issue of New Ordinary Shares, the Company expects to raise gross proceeds of £1,009 million. The aggregate expenses of, or incidental to, the Rights Issue to be borne by the Company are estimated to be approximately £29 million.

The funds raised in the Rights Issue are intended to be initially kept on deposit pending use for investment, when appropriate, to deliver the Group's strategy to access the attractive long-term structural growth opportunities in the United Kingdom and German budget-branded hotel markets.

There are no material conflicts of interest pertaining to Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change. Please read the notes to the timetable set out below.

Record Date for entitlements under the Rights Issue	Close of business on 19 May 2020
Announcement of the Rights Issue and publication of this document	21 May 2020
Provisional Allotment Letters personalised and despatched (to Qualifying Non-CREST Shareholders only)	22 May 2020
Existing Ordinary Shares marked "ex-rights" by the London Stock Exchange	**8.00 a.m. on 26 May 2020**
Admission of, and commencement of dealings in, Nil Paid Rights on the London Stock Exchange; start of subscription period	**8.00 a.m. on 26 May 2020**
Nil Paid Rights credited to stock accounts in CREST (Qualifying CREST Shareholders only)	As soon as possible after 8.00 a.m. on 26 May 2020
Nil Paid Rights and Fully Paid Rights enabled in CREST	As soon as possible after 8.00 a.m. on 26 May 2020
Latest time and date for receipt of instructions under Special Dealing Service in respect of Cashless Take-up or disposal of Nil Paid Rights	11.00 a.m. on 3 June 2020
Dealings commence in relation to Cashless Take-up or disposal of Nil Paid Rights under Special Dealing Service	3 June 2020
Recommended latest time for requesting withdrawal of Nil Paid Rights and Fully Paid Rights from CREST (i.e. if your Nil Paid Rights or Fully Paid Rights are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 3 June 2020
Latest time for depositing renounced Provisional Allotment Letters, nil or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights or Fully Paid Rights are represented by a Provisional Allotment Letter and you wish to convert them to uncertificated form)	3.00 p.m. on 4 June 2020
Settlement of dealings in relation to Cashless Take-up or disposal of Nil Paid Rights under Special Dealing Service	4 June 2020
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 pm on 5 June 2020
Despatch of cheques in relation to proceeds of disposal of Nil Paid Rights under Special Dealing Service	5 June 2020
Latest time and date for acceptance, payment in full and registration of renunciation of Provisional Allotment Letters	**11.00 a.m. on 9 June 2020**
Announcement of the results of the Rights Issue through a Regulatory Information Service	By 8.00 a.m. on 10 June 2020

Dealings in New Ordinary Shares, fully paid, commence on the London Stock Exchange	**8.00 a.m. on 10 June 2020**
New Ordinary Shares credited to CREST stock accounts	As soon as possible after 8.00 a.m. on 10 June 2020
Despatch of definitive share certificates for the New Ordinary Shares in certificated form	Not later than 23 June 2020
CREST accounts credited and cheques despatched in respect of premium payments (if applicable)	Not later than 23 June 2020

Notes:

1. The ability to participate in the Rights Issue, the despatch of Provisional Allotment Letters and the crediting of stock accounts in CREST are subject to certain restrictions relating to Overseas Shareholders, details of which are set out in Part VII (*Terms and Conditions of the Rights Issue*) of this document.
2. These times and dates and those mentioned throughout this document are indicative only and may be adjusted by the Company in consultation with the Joint Sponsors and the Underwriters, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, Qualifying Shareholders.
3. References to times in this timetable are to London time.