CORPORATE GOVERNANCE AT A GLANCE

Corporate governance at a glance

During the year, we were fully compliant with the provisions of the 2024 UK Corporate Governance Code (the Code).

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Highlights 2025/26

- Appointment of new Chair, Christine Hodgson, in September 2025
- Appointment of new Audit Committee Chair, Jonathan Howell, in January 2026
- Female representation on the Board at 45%
- Conducted a comprehensive internal Board evaluation. Read more on pages 101 and 102
- Speaking Out policy updated in April 2025

Priorities for 2026/27

- Continue full compliance with the new UK Corporate Governance Code 2024
- Support and oversight of the growth of the business both in the UK and internationally
- Review and act on the recommendations from the internal Board evaluation. Read more on page 102

Board experience

The Board comprises directors with a broad range of skills and experience. The chart below provides an overview of the experience around the Board table.

Competencies	Christine Hodgson	Kal Atwal	Horst Baier	Frank Fiskers	Richard Gillingwater	Jonathan Howell	Karen Jones	Shelley Roberts	Cilla Snowball
CEO of a listed PLC/ P&L Delivery	●	●		●	●		●	●	●
CFO of a listed PLC			●			●			
Direct Hospitality/ Travel/leisure sector related			●	●			●	●	
Digital/Technology/ Infrastructure	●	●				●	●	●	●
Cyber	●				●	●		●	●
Retail /Consumer brand	●	●	●	●	●	●	●	●	●
Property			●	●	●		●		●
International	●	●	●	●	●	●	●	●	●
Mergers & Acquisitions		●	●	●	●	●	●	●	
Commercial procurement	●	●						●	
ESG, Sustainability	●	●	●	●	●	●	●	●	●

Board focus areas

The chart below demonstrates the proportion of the Board's time spent in each area.

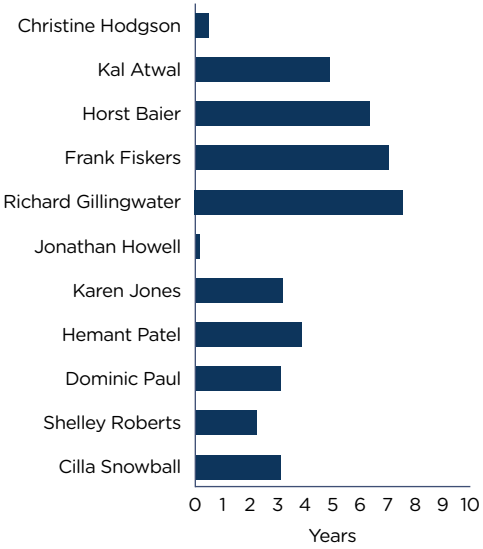


- Continue to grow and innovate in the UK **21%**
- Focusing on our strengths to grow in Germany **9%**
- Enhancing our capabilities to support long-term growth **6%**
- People **10%**
- Strategy **26%**
- Financial and reporting **17%**
- Governance, sustainability and risk **11%**

Please see page 94 for details of key agenda items that were covered at the Board meetings during the period.

Board tenure

The length of time each of the directors has served on the Board at the date of the report is shown below.



Board and Committee meeting attendance

	Christine Hodgson[1]	Kal Atwal	Horst Baier	Frank Fiskers	Richard Gillingwater	Jonathan Howell[2]	Karen Jones	Hemant Patel	Dominic Paul	Shelley Roberts	Cilla Snowball
Board	6/6	10/10	10/10	10/10	9/10[3]	3/3	10/10	10/10	10/10	10/10	10/10
Audit	●	●	4/4	4/4	●	0/0	●	●	●	4/4	4/4
Nomination	2/2	4/4	4/4	4/4	4/4	1/1	4/4	●	●	4/4	4/4
Remuneration	3/3	5/5	●	5/5	4/5[3]	●	4/5[4]	●	●	●	●

● Not a member of the Committee.

1 Christine Hodgson joined the Board in September 2025.

2 Jonathan Howell joined the Board in January 2026.

3 The one meeting Richard Gillingwater missed was due to a prior commitment.

4 There was an additional ad-hoc meeting that Karen Jones could not attend due to prior commitments.

Gender diversity

The chart below shows the gender split of the Board.



- Women 5 **45%**
- Men 6 **55%**

Ethnic diversity

The chart below shows the ethnic diversity of the Board.



- White British (including minority White groups) 9 **89%**
- Asian/Asian British 2 **11%**

Ensuring consistent, effective governance oversight

"The Board remains focused on generating long term stakeholder value through strong and effective governance."

Christine Hodgson
Chair



I am pleased to present this year's Board report on the Company's compliance with the UK Corporate Governance Code.

The Board promotes an open culture that supports transparent and constructive interaction between management and non-executive directors. High quality decision-making continues to be underpinned by the standard of Board and Committee papers, together with the breadth of knowledge, skills and experience of our directors. This is strengthened by an open and transparent culture that enables rigorous debate and effective oversight. In reaching its decisions, the Board remains focused on delivering the Company's key strategic priorities while maintaining a clear understanding of the impact of those decisions on our stakeholders.

At Whitbread, we remain committed to ensuring that our actions reflect our culture, values and long term strategic ambitions. We recognise that strong corporate governance is fundamental to achieving this alignment.

Each year, the Board conducts an internal assessment of the Company's compliance with the Code. I am pleased to report that we have been fully compliant with all provisions for the reporting period. In the following sections, we describe how we have applied the principles of the Code during the year.

At the 2025 annual general meeting, Chris Kennedy chose not to stand for re-election and stepped down from the Board. In September, Adam Crozier also stood down from the Board, both as a director and as Chair. I was appointed as Chair of the Board in September and Jonathan Howell was appointed as a non-executive director and Chair of the Audit Committee in January.

An internal effectiveness review of the Board and its Committees was undertaken during the year. The process involved two stages: a questionnaire and individual discussions with each director. Each director provided feedback on the performance of the Board and the Committees on which they serve. The reports were subsequently presented to the Board and relevant Committees for discussion in March 2026.

The effectiveness review concluded that the Board continues to operate effectively and that its Committees perform their roles diligently, working cohesively within the broader governance framework. Further detail on the findings and progress made against actions from the previous year's review can be found on page 103. In accordance with the Code, the next Board review will also be internally facilitated.

The Board acknowledges its collective responsibility for engaging with stakeholders and ensuring that their views and interests are considered in its decision making processes. In accordance with Provision 5 of the UK Corporate Governance Code, Whitbread has formed an workforce advisory panel, which we call 'Our Voice'. It is a body made up of elected representatives across the business, which represents the views of employee constituencies to senior management, including an annual session chaired by the Chief Executive. The Board receives reports of these meetings. Additional information on our stakeholder engagement activities can be found on pages 49 to 53.



Christine Hodgson
Chair
29 April 2026

The UK Corporate Governance Code 2024

The UK Corporate Governance Code 2024 is the standard against which we measure ourselves. It is issued by the Financial Reporting Council (FRC) and is available to view on its website, www.frc.org.uk.

Further information on our compliance with the Code can be found in the table on the right:

Section 1 – Board leadership and Company purpose

On page 89, we have reported on the experience of the members of the Board and how the discussions at the Board meetings this year were focused on improving shareholder value and contributing to wider society. There is detail on the Board's engagement with all its stakeholders, including the Company's major shareholders. You will also find information on how the Board lays out its strategy and sets the Company up for long-term sustainable success.

		See page
A	Effective and entrepreneurial board to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. Ensure necessary resources, policies and practices are in place	*93*
B	Purpose, values and strategy with alignment to culture	*93*
C	Governance reporting should highlight key board decisions and their impact on the company's strategy	*94*
D	Effective engagement with shareholders and stakeholders	*90*
E	Consistency of workforce policies and practices with the company's values to support long-term sustainable success	*93 to 94*

Section 2 – Division of responsibilities

On page 95 we outline the responsibilities of the Chair; these are different from the role of the Chief Executive. We also provide details on the matters reserved for the Board and the matters that are delegated to the Executive Committee. On pages 96 to 99, we have introduced the Board to you and provided details on the skills and experience of the directors.

		See page
F	Leadership of the board by the chair	*95*
G	Board composition and responsibilities	*95*
H	Role of non-executive directors	*95*
I	Company secretary, policies, processes, information, time and resources	*95 to 100*

Section 3 – Composition, succession and evaluation

You will find details of the composition, roles and responsibilities and the work of the Nomination Committee, which met four times during the year, together with a summary of its activities during the year on pages 104 and 108.

We have provided a summary of the internal Board effectiveness review carried out this year, as required by the Code.

		See page
J	Board appointments and succession plans for board and senior management and promotion of diversity	*105*
K	Skills, experience and knowledge of board and length of service of board as a whole	*89*
L	Annual evaluation of board and directors and demonstration of whether each director continues to contribute effectively	*101 to 108*

Section 4 – Audit, risk and internal control

Pages 109 to 115 contain a letter from Jonathan Howell, Chair of the Audit Committee, which met four times during the year, and provide an introduction to the composition, roles and responsibilities of the Committee, together with information on the key topics discussed during the year. This section also covers details on decision-making in line with the recommendations provided by the Financial Reporting Council (FRC).

		See page
M	Independence and effectiveness of internal and external audit functions and integrity of financial and narrative statements	*112 to 113*
N	Fair, balanced and understandable assessment of the company's position and prospects	*111*
O	Risk management and internal control framework and principal risks the company is willing to take to achieve its long-term objectives	*112*

Section 5 – Remuneration

On pages 116 to 136, Frank Fiskers, Chair of the Remuneration Committee, which met five times during the year, presents the remuneration report. The report sets out in detail the key decisions made by the Committee during the year and provides comprehensive disclosures on executive pay and the linkage to the Company's strategic goals.

		See page
P	Remuneration policies and practices to support strategy and promote long-term sustainable success, with executive remuneration aligned to company purpose and value	*121*
Q	Procedure for executive remuneration, director and senior management remuneration	*121 to 123*
R	Authorisation of remuneration outcomes	*116 to 136*

Purpose, values and strategy

The Board and the executive team remain focused on the strategic objectives of the Company while also balancing the needs of stakeholders and promoting shareholder value. You can read more about how stakeholders are considered in the decision-making process on pages 48 to 53.

The Chair and the General Counsel met with major shareholders during the year to discuss environmental, social and governance issues as well as business strategy and performance in the UK and Germany.

Culture

The Board appreciates the rich culture of Whitbread and its commitment to maintaining the highest standards of honesty, openness, and accountability. The Board is regularly updated on progress against our people plan and the key metrics that indicate the health of our culture: employee engagement, diversity and inclusion, retention, and employee relations. Specific initiatives in the last year that further enrich our culture include the launch and embed of 'How We Lead', a consistent framework of leadership behaviours designed to further drive high performing teams, and the roll out of a digital recognition platform called 'Wonderfully Whitbread'.

Speaking Out

The Speaking Out (whistleblowing) service is available to all team members, employees, suppliers and third parties allowing them to raise concerns.

Through this service, reports can be raised online using the web reporting functionality or through the telephone hotline in multiple languages. The service can also be accessed on phones by scanning the QR code displayed on the Company's intranet or on the posters across all our locations. The Audit Committee approved a Speaking Out policy in April 2025, which has been adopted this financial year.

Board diversity

The Board diversity policy was updated in March 2024 to align with the latest FCA targets and also business best practice.

The FCA's diversity targets for UK listed companies, which are implemented on a 'comply or explain' basis, require that at least 40% of boards be women, and at least one senior board position (Chair, CEO, SID, or CFO) be held by a woman. Additionally, at least one board member must be from a minority ethnic background. We are pleased to report that we are currently meeting these targets. We have 18% ethnic representation on our Board, meeting the FCA ethnicity target. From a gender perspective, 45% of our directors are female. With the appointment of Christine Hodgson as Chair we have met the FCA's targets in full.

Gender and ethnicity data collection

The table below sets out the gender and ethnicity of the Board, executive management and senior Board positions (CEO, CFO, SID and Chair) as at 26 February 2026. In line with the Listing Rules definition, 'executive management' consists of Whitbread's Executive Committee members.

For full details of the **Executive Committee** please see page 100.

The Board diversity data is collected using a questionnaire and given on a self-identification basis at the point of their onboarding to the Company. The diversity data collated for the Executive Committee is collected on an anonymous basis directly from each member using a questionnaire and given on a self-identification basis.

Gender of members of the Board and executive management

	Board members	Percentage of the Board	Senior Board positions (Chair, CEO, CFO and SID)	Executive management	Percentage of executive management
Women	5	45%	1	2	22%
Men	6	55%	3	7	78%

Ethnic background of members of the Board and executive management

	Board members	Percentage of the Board	Senior Board positions (Chair, CEO, CFO and SID)	Executive management	Percentage of executive management
White British or other White (including minority White groups)	9	82%	3	8	89%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	2	18%	1	1	11%
Black/African/Caribbean/ Black British	0	0%	0	0	0%
Other ethnic groups	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

Controls and risk management

The Board is responsible for the Company's framework of internal control and risk management and for reviewing their effectiveness. These frameworks are designed to manage rather than eliminate risk of failure to achieve business objectives. They can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Board has established an ongoing process for identifying, evaluating and managing the Company's principal risks.

This process was in place throughout the financial year and up to the date of this report. The process is reviewed by the Board and accords with the internal control guidance for directors in the Code.

A report of the principal risks, together with the viability statement, can be found on pages 66 to 72.

Code of Conduct

We updated our Code of Conduct last year. Key enhancements include our new values and an update to our whistleblowing reporting processes. This was designed to streamline the process for raising concerns and to enable users to very clearly identify when to use the system over other available reporting tools, whilst always ensuring absolute confidentiality and protection for whistleblowers. We have reinforced our zero-tolerance stance against all forms of abuse and discrimination, whether towards our people, our guests or those that we work with. These updates reflect our commitment to ensuring a safe, transparent and accountable workplace, aligning with our core values and commitment to doing business the right way. Our mandatory Code of Conduct training now includes an annual refresher requirement for all employees. The programme has now been fully rolled out across the Support Centre and is being extended to our Operations teams to ensure our teams not only understand these changes, but also model our values in their daily operations.

Board agenda 2025/26

Standing agenda items

- Chief Executive's report
- Chief Financial Officer's report
- Chief People Officer's report
- General Counsel's report
- Property and International Managing Director's report
- Approval of capital projects
- KPI pack
- Budget review

Q1

- Risk review and appetite
- Board evaluation
- Property disposal
- Capital projects
- Review of annual accounts ended 27 February 2025
- Reports from Remuneration and Audit Committees
- Food and beverage update
- Health and safety
- Force for Good

Q2

- Commercial update
- Germany update
- Investor relations
- Capital projects
- Annual general meeting

Q3

- Appointment of Christine Hodgson
- Force for Good
- Germany update
- Employee engagement and insight
- Reports from Remuneration and Audit Committees
- Capital projects
- Board strategy day preparation
- Review of half-year results
- Post-completion review
- Commercial/trading update
- Cyber security
- Guest experience
- Half-year risk review
- Technology update
- Health and safety update
- Operational and property strategy

Q4

- Appointment of Jonathan Howell
- Operational delivery
- People strategy
- Capital projects
- Board effectiveness review
- Budget approval
- Review of Five-Year Plan financial update

DIVISION OF RESPONSIBILITIES

The Chair and the Chief Executive have clearly defined roles which are separate and distinct. The specific duties and division of responsibilities between the Chair and the Chief Executive have been agreed by the Board and are set out below, together with information on the roles of the Senior Independent director, the executive directors, the non-executive directors and the Company Secretary.

The matters reserved for the Board can be found on our website www.whitbread.co.uk

Chair

- Leadership of the Board and setting its agenda, including approval of the Group's strategy, business plans, annual budget and key areas of business importance.
- Maintaining appropriate contact with major shareholders and ensuring that Board members understand their views concerning the Company, especially on governance.
- Ensuring a culture of openness and debate around the Board table.
- Leading the annual evaluation of the Board, the Committees and individual directors.
- Ensuring, through the Company Secretary, that the members of the Board receive accurate, timely and clear information.

Chief Executive

- Optimising the performance of the business.
- Day-to-day operation of the business.
- Reviewing and proposing strategy.
- Ensuring effective communication with shareholders and employees.
- The creation of shareholder value by delivering profitable growth and a good return on capital.
- Ensuring the Company has a strong team of high-calibre executives, and putting in place appropriate management succession and development plans.
- Leading and motivating a large workforce of people.

Senior Independent Director

- The Senior Independent Director provides a sounding board for the Chair and supports her in the delivery of her objectives. The Senior Independent Director is available to shareholders if they have concerns that the normal channels have failed to resolve, or that would be inappropriate to raise with the Chair or the executive team. He also leads the annual evaluation of the Chair on behalf of the other directors.

Executive directors

- The executive directors are responsible for the day-to-day running of the business and for implementing the operational and strategic plans of the Company.

Non-executive directors

- The non-executive directors play a key role in constructively challenging and scrutinising the performance of the management of the Company and helping to develop proposals on strategy.

Company Secretary

- Advising the Board on legal matters, corporate governance and Board procedures.
- Arranging and minuting the Board and Committee meetings.
- Providing support to the Chair, the Chief Executive and the Board Committee Chairs.
- Enabling and supporting communication between directors and senior management to the Board and Committees.

BOARD OF DIRECTORS

We believe that it is vital for the Board to include a diverse range of skills, backgrounds and experience, to enable a broad evaluation of all matters considered and to contribute to a positive culture of mutual respect and constructive challenge.

The mix of skills and experience represented on the Board is outlined on page 89.



Christine Hodgson CBE
Chair

(N) (R)

Board tenure:
Appointed September 2025

Nationality:
British

External appointments:
- Severn Trent Plc (Chair)
- Newton Group Holdings Limited (Chair)
- Spencer Stuart (non-executive director)

Career:
Christine Hodgson is a highly experienced FTSE 100 Chair with a strong background in finance, technology and sustainability leadership. She has held senior roles across the technology and consumer-facing sectors and working with multiple high-growth international companies. Christine joined Capgemini, one of the world's largest technology and professional service groups, in 1997 and held a number of roles including CFO of Capgemini UK Plc and for the Global Outsourcing business, CEO of Technology Services North West Europe, Global Head of Corporate Social Responsibility and Executive Chair of Capgemini UK Plc.



Dominic Paul
Chief Executive

Board tenure:
Appointed January 2023

Nationality:
British

External appointments:
N/A

Career:
Dominic Paul is an experienced senior executive with a very strong operational and commercial record in the travel, leisure and hospitality sector and has a track record of growing and transforming brands both in the UK and internationally.

Dominic was previously a member of the Whitbread Executive Committee and Managing Director of Costa Coffee for three years, before serving as CEO of Domino's Pizza Group Plc where he led the business through the COVID-19 pandemic, delivered a strong period of sales growth and value creation and aligned all stakeholders behind a growth strategy for the future.

Previously Dominic was Senior Vice President of International with Royal Caribbean Cruise Line, where he led the business through a period of strong growth. His extensive experience in the travel and leisure industry also includes senior roles at easyJet, British Midland and British Airways.



Hemant Patel MBE
Chief Financial Officer

Board tenure:
Appointed March 2022

Nationality:
British

External appointments:
- 3i Group plc (non-executive director)

Career:
Hemant joined Whitbread in 2018 as UK Finance Director, having previously been Finance Director of Greene King Pub Co. He also worked at ASDA-Walmart for 11 years, carrying out various management roles including Commercial Finance Director, Director of Own Label and Director of Strategy. He also had several finance roles over six years at Mars, Inc.

He was Chair of the Royal Armouries Museum and was awarded an MBE for services to Museums and Heritage in the 2020 birthday honours list. He also received the Arts and Business Individual of the Year award in 2007 for his work with Interplay Theatre.

Key:
(A) Audit Committee (N) Nomination Committee (R) Remuneration Committee ◯ Committee Chair ● Committee member



Richard Gillingwater
Senior Independent Director

N R

Board tenure:
Appointed June 2018

Nationality:
British

External appointments:
- Spirax Group plc (independent non-executive director and Senior independent director)
- Wellcome Trust (Chair of the Investment Committee)

Career:
Richard was Chairman of Janus Henderson Group plc from 2017 to the end of 2022, and served as a non-executive director of Helical PLC and was former Pro-Chancellor of the Open University. Richard also served as Chairman on SSE PLC from 2015 to 2021.

Richard is a highly experienced executive and has spent much of his career in corporate finance and investment banking with Kleinwort Benson, BZW and Credit Suisse First Boston, before he moved out of banking and became Chief Executive of the Shareholder Executive and then Dean of Bayes Business School.



Kal Atwal
Independent non-executive director

N R

Board tenure:
Appointed March 2021

Nationality:
British

External appointments:
- OSB Group PLC (non-executive director)

Career:
Kal has over 14 years' executive experience at BGL Group Limited in various roles, including founding managing director of comparethemarket.com. Kal was also Chair of Simply Cook, a tech-enabled meal kit subscription service prior to its sale to Nestle.

Kal began her career at EY in Madrid, after which she held a number of operational and strategic roles with Southern Derbyshire Chamber and Northcliffe Media Ltd.

Kal is an experienced strategic leader with international experience in start-up, scale-up, fintech and digital businesses.



Karen Jones DBE
Independent non-executive director

N R

Board tenure:
Appointed January 2023

Nationality:
British

External appointments:
- The Crown Estate (Chair and Senior Non-executive Director of the Board and Chair of the Sustainability Committee)
- Underdog Group Limited (Hawksmoor – Chair)
- Imbiba Growth LLP (Advisory Board Member)
- Bricks and Fuel Limited (Director)
- National Theatre Enterprises Ltd (Chair)
- Federal Café Limited (Chair)
- Abode JV GP Limited (Chair)
- Punch Pubs Limited (Advisor)

Career:
Karen is Senior Independent Director at The Crown Estate and the Chair at Hawksmoor. Karen previously served as Senior Independent Director at Deliveroo PLC, Executive Chair at Prezzo and Senior Independent Director at Booker plc.

Karen has a wealth of experience in the restaurant, food and hospitality sectors having founded Café Rouge and led the formation of Spirit Group as CEO. Karen also has strong experience in executive remuneration, having previously chaired the remuneration committees at ASOS Plc, Booker plc and Deliveroo plc.

BOARD OF DIRECTORS CONTINUED



Cilla Snowball DBE
Independent non-executive director

N A

Board tenure:
Appointed January 2023

Nationality:
British

External appointments:
- University of Birmingham (Deputy Pro Chancellor and Chair of the remuneration committee)
- Wellcome Trust (Governor)

Career:
Cilla Snowball has a wealth of advertising, marketing and digital experience, being made a Dame in 2017 for her services to advertising, diversity and equality.

Cilla started her career in advertising and served as Group Chief Executive at Abbott Mead Vickers BDDO Ltd from 2006 to 2018, also sitting on the BBDO Worldwide Board, and Chair of both the Advertising Association and the Women's Business Council.



Frank Fiskers
Independent non-executive director

R N A

Board tenure:
Appointed February 2019

Nationality:
Danish

External appointments:
- Shurgard Self Storage SA (non-executive director)

Career:
Frank spent ten years with Scandic Hotels Group and served twice as President & CEO from 2007 to 2010 and from 2013 to 2018. Between September 2010 and September 2012, he was a non-executive director at the Group. He has experience in several countries in Europe and Africa.

Frank has served as Chairman of Norstedt and Akademibokhandln. He has also served as a board member of the Swedish Hospitality Employers Association, the British Hospitality Association, and Shurgard Self Storage SA.



Horst Baier
Independent non-executive director

N A

Board tenure:
Appointed November 2019

Nationality:
German

External appointments:
- Bayer AG (Member of Supervisory Board)
- Ecclesia Holding GmbH (Member of the Voluntary Supervisory Board)

Career:
Horst was Chief Financial Officer of TUI AG, previously London-listed Anglo-German leisure travel group for eight years until the end of September 2018. During his time at TUI AG, Horst played an important role in TUI's transformation from a tour operator to a global provider of holidays.

Key:
A Audit Committee
N Nomination Committee
R Remuneration Committee
◯ Committee Chair
● Committee member



Jonathan Howell
Independent non-executive director

Ⓐ Ⓝ

Board tenure:
Appointed January 2026

Nationality:
British

External appointments:
- Experian Plc (non-executive director and Chair of Audit Committee)

Career:
Jonathan was the Group Chief Financial Officer of The Sage Group plc from 2018 to 2025. Prior to that he was Group CFO of Close Brothers Group plc for ten years. Jonathan also served as the Group CFO of The London Stock Exchange Group for nine years. The early part of Jonathan's career was at Price Waterhouse where he qualified as a chartered accountant.

Jonathan is a non-executive director and Chair of the Audit Committee at Experian plc and previously served as a Non-Executive Director and as Chair of the Audit and Risk Committee at Sage from 2013 to 2018, before becoming the Group CFO.



Shelley Roberts
Independent non-executive director

Ⓐ Ⓝ

Board tenure:
Appointed November 2023

Nationality:
Austrian

External appointments:
- Compass Group (Chief Commercial Officer)

Career:
Shelley is currently the Group Chief Commercial Officer at Compass Group PLC, where she is responsible for leading the Group's Global Clients, Strategy, M&A, Health & Safety, Sustainability, Digital and Procurement functions.

Shelley has vast experience in the travel and hospitality sector, having served as Managing Director of Compass Group's Australian business and previous to this holding leadership roles at easyJet, Tiger Airways and Sydney Airport.



Clare Thomas
General Counsel and Company Secretary

Board tenure:
Appointed June 2023

Nationality:
British

External appointments:
N/A

Career:
Clare Thomas joined Whitbread as General Counsel and Company Secretary in June 2023, having previously held a similar position at Britvic from 2013 to 2023. Prior to this, she was a corporate/M&A partner at law firm Addleshaw Goddard LLP, where she had a particular focus on working with consumer-facing businesses in retail, consumer brands, leisure and hospitality.

As well as being General Counsel and Company Secretary, Clare is also the Executive Committee member responsible for Whitbread's sustainability programme, Force for Good.

EXECUTIVE COMMITTEE

The Executive Committee has authority to manage the day-to-day operations of the Group's businesses, with the exception of those matters reserved for the Board, and within the financial limits set by the Board.

The Committee's responsibilities include:

- formulation of strategy for recommendation to the Board;
- management of performance in accordance with strategy and budgets;
- talent & succession and team member wellbeing;
- risk management;
- capital investment decisions (where Board approval is not required);
- cost efficiency, procurement and organisational design;
- reputation and stakeholder management;
- culture and values;
- the Force for Good sustainability programme;
- health and safety; and
- customer engagement & satisfaction and product development.



Dominic Paul
Chief Executive



Mark Anderson
Managing Director,
Property and International



Simon Ewins
Managing Director,
UK Hotels and Restaurants



Erik Friemuth
Chief Executive Officer,
Premier Inn Germany



Joe Garrood
Chief Commercial Officer



Rachel Howarth
Chief People Officer



Hemant Patel MBE
Chief Financial Officer



Mark Smith
Chief Technology Officer



Clare Thomas
General Counsel
and Company Secretary

Biographical details for the Executive Committee can be found on the Company's website: www.whitbread.co.uk

COMPOSITION, SUCCESSION AND EVALUATION

Board composition

The Nomination Committee aims to ensure the Board and its Committees have the appropriate balance of skills, experience, diversity, independence and knowledge of the Company to enable them to discharge their responsibilities effectively. After assessing independence against the Code, the Board considers all non-executive directors to be independent in judgement and character and also considered the Chair to be independent on appointment.

The Board is currently composed of the Chair, the Chief Executive, the Chief Financial Officer and eight independent non-executive directors.

As required by the Code, all directors will be subject to election or re-election at the next AGM. During the year, the Chair completed the individual performance review of each non-executive director and the Chief Executive Officer in respect of their contribution and time commitment to the Company.

Details setting out why each director is deemed to be suitable for reappointment, and how their contribution continues to be important to the Company's long-term success, will be included in the AGM papers circulated to the shareholders.

Board succession

The Chair leads the Nomination Committee in annually evaluating the balance of skills, experience, independence and knowledge on the Board. A matrix of the skills and competencies of the current Board is mapped against the skills and competencies the Committee believes will be required in the future. This process helps the Committee ensure a robust succession plan and the development of a diverse pipeline in line with the Board's policies and Diversity and Inclusion commitments.

As part of the annual talent cycle, the Nomination Committee reviews the long-term succession plan for the members of the Executive Committee and their direct reports. The Committee recognises the importance of reviewing internal succession strength and ensuring robust emergency succession plans are in place. Deep dive talent reviews into the critical capabilities of the Executive Committee and senior leadership team for both the UK and Germany are also carried out annually.

As Adam Crozier and Chris Kennedy were both approaching their nine-year tenure on the Whitbread Board, we carefully planned for a smooth transition and effective handover of their considerable experience, with Christine Hodgson succeeding Adam Crozier as Chair in September 2025 and Jonathan Howell replacing Chris Kennedy as Audit Committee Chair in January 2026. Horst Baier, who has significant and relevant experience, acted as interim Chair of the Audit Committee when Chris stepped down after the AGM in June 2025.

As stated in previous reports, we have been determined to reach at least 40% of the Board being female with at least one of the main Board positions also being held by a female. Both of these aims have now been achieved.

Board effectiveness review

During the year, an internal performance review of the Board and its Committees was carried out. The process was set out in two stages. In the first, the Board members completed detailed questionnaires. In the second stage, the Chair had discussions with each member of the Board. The Chair's review was carried out by the Senior Independent director.

The General Counsel collated the responses of the evaluation and, based on the outcomes of the discussions, a summary of findings along with key outcomes was provided to the Chair. Copies of the reports were also presented to the Board and each Committee for discussion.

The overall outcome was positive, with Directors continuing to describe an open, collegiate and constructive environment, with an appropriate blend of support and challenge of management, helped by clear reporting, well-structured agendas and strong relationships across the organisation.

2024-25

Externally facilitated Board Effectiveness Review carried out by Chris Saul

2025-26

Internally Facilitated Board Effectiveness Review

2026-27

Internally Facilitated Board Effectiveness Review

Summary of the 2026 Board evaluation

Strategy and Business Priorities

The review confirmed that the Board maintains a strong understanding of the organisation's strategy and key priorities. The strategy day and thematic deep-dives were again highlighted as particularly valuable, providing a clear platform for high-quality discussion and structured challenge.

The review noted a desire for wider sector and competitive insight, including greater emphasis on AI, technology, and broader hospitality and accommodation trends. Directors also expressed interest in receiving more external stimulus to further "bring the outside in."



Culture, people and stakeholder engagement

Feedback on culture remains positive. Directors describe a Board environment that is inclusive, collaborative and well balanced, with constructive challenge and mutual respect underpinning discussion. Workforce engagement continues to be valued, with Directors emphasising the importance of maintaining site visits and opportunities to meet employees and observe guest interactions.



Board composition, skills and succession

The review indicates that the Board composition remains appropriate, with recent appointments made through open and objective processes. Executive succession planning is progressing, but Directors emphasised the need to continue deepening internal pipelines.



Meetings, information and committee operations

Meetings continue to be well chaired, with high-quality papers and clear reporting supporting effective decision-making.

Some Directors noted that certain papers could be shorter and more clearly structured around the decision required. Directors also suggested continuing to vary meeting locations and increasing opportunities for informal interaction. Committee operations continue to be strong, with well-balanced agendas and well-prepared papers.

Committee effectiveness reviews

Audit Committee

The Audit Committee continues to operate effectively, with strong relationships across Finance, Internal Audit and with the external auditor. The reporting environment is viewed as robust and papers are of high quality.

Remuneration Committee

The Remuneration Committee remains effective, with clear alignment between remuneration structures and strategic priorities. Performance discussions with management are described as balanced and transparent, supported by high-quality papers. The review identified opportunities to hold occasional NED-only sessions and continue scanning for emerging remuneration practices within UK governance guidelines.

Nomination Committee

The Nomination Committee continues to oversee succession and talent effectively, with strong processes and transparent discussion. The Committee highlighted the need to continue strengthening succession planning at the Executive Committee and one level below.

Progress against actions from last year

The Board reviewed progress against the actions arising from last year's Board effectiveness review. Progress was strong across all areas:

- More regular Board discussions of key strategic themes: As can be seen from the Board focus areas for this year on page 89, the Board has spent considerable time discussing this and the Board effectiveness review indicates that the Strategy Day in November was well received by the Board.
- Periodic competitor deep dives: there was more focus on this during the year and it continues to be a focus area.
- At least one Board site visit: the Board visited a number of hotels in Birmingham and Hamburg.
- An additional Nomination Committee discussion around Executive Committee succession: this took place during the year.
- Actions around adding variety to Board and Committee meeting locations.
- During the year, there were several opportunities for the Board to interact in an informal setting with colleagues across the business demonstrating high growth potential.

This progress reflects a strong commitment to continuity, capability development and strengthening Board processes.



Actions agreed for the year ahead

In response to this year's review, the Board agreed the following priorities:

- Produce a calendar of events for the year with touchpoints across various stakeholders;
- Identify opportunities for more training on cyber, AI, big trends, competitor benchmarking etc;
- Begin each Board meeting with a 'customer moment' and/ or a 'health and safety' moment; and
- Hold space at the end of each meeting for a NED-only meeting.

Board strategy day

The Board and the Executive Committee met in London on 26 November 2025 for a Board strategy day.

The purpose of the Board strategy day is to present, discuss, evolve and crystallise the key strategic priorities for the Group.

The focus of this strategy day was to spend time thinking about the next phase of the Company's long-term growth beyond the five-year plan, and to think about the right model to support that strategy.

There were also presentations on the strategic plan for the Commercial and Operations teams, and discussions on Accelerating Growth Plan, Germany and Technology, with an opportunity for all participants to ask questions and give feedback.

Information on the Group's strategic priorities can be found on page 2

Each Executive Committee member presented their part of the plan and all participants were able to ask questions and provide feedback.

The presentations broadly covered the following themes:

- the latest view of the Five-Year Plan;
- financial plan;
- commercial and operations plan;
- Germany plan;
- technology plan;
- Accelerating Growth Plan.

NOMINATION COMMITTEE REPORT

"It has been a busy year for the Nomination Committee with both my appointment as Chair of the Company and the appointment of Jonathan Howell as Audit Committee Chair."

Christine Hodgson
Chair, Nomination Committee



Membership of the Nomination Committee and meeting attendance

Name of director	Attendance at meetings
Christine Hodgson (Chair)[1]	2/2
Jonathan Howell[2]	1/1
Kal Atwal	4/4
Horst Baier	4/4
Frank Fiskers	4/4
Richard Gillingwater	4/4
Karen Jones	4/4
Shelley Roberts	4/4
Cilla Snowball	4/4

1 Christine Hodgson was appointed to the Board on 1 September 2025.

2 Jonathan Howell was appointed to the Board on 1 January 2026.

Role of the Committee

The role of the Nomination Committee is to review the composition of the Board and Executive Committee. The Committee is also responsible for evaluating the directors on an annual basis, striving for a balance of skills, knowledge, independence, experience and diverse representation to allow it to operate effectively. The Committee also carries out succession planning for senior management.

Responsibilities of the Committee

The Committee has specific responsibilities on behalf of the Board and these are detailed below:

- to regularly review the structure, size and composition of the Board (including the balance of skills, independence and diversity, including gender), and to make recommendations to the Board;
- to consider succession planning for the Board and senior management, oversee the development of a diverse pipeline for succession and determine the skills and experience required for future Board appointments;
- to identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- to evaluate the balance of skills, knowledge, experience and diversity required prior to recommending an appointment to the Board and, on the basis of this evaluation, to prepare a role description outlining the capabilities required for a particular appointment;
- to keep the leadership needs of the Company under review, for both executive and non-executive directors;
- to review the time commitment required from non-executive directors and to ensure that a performance evaluation is undertaken to determine if non-executive directors are spending sufficient time to fulfil their duties; and
- to review the results of the annual Board evaluation that relate to the composition of the Board.

Board training during the year

Throughout the year, various members of the Board attended training sessions across a wide range of topics to hone their skills and expertise and keep abreast of changing market conditions. Key themes of these sessions were:

- Cyber Security
- Corporate Governance
- Diversity and Inclusion
- AI training
- ESG and Sustainability training

Board Diversity and Inclusion policy

The Board Diversity and Inclusion policy was updated in March 2024 to align with the latest FCA targets and also business best practice.

This policy is applicable to the PLC Board and its committees but sits alongside the our Code of Conduct and our Diversity and Inclusion policy, which set out Whitbread's broader commitment to diversity and inclusion. The entire policy can be found on the Whitbread website.

Time commitment of non-executive directors

On behalf of the Board, the Nomination Committee has reviewed the extent of other interests of the non-executive directors. As a result, the Board is satisfied that the Chair and each of the non-executive directors continue to commit sufficient time to their duties and fulfil their obligations to the Company. No executive director has taken on more than one other non-executive directorship in a FTSE 100 company.

Matters considered by the Nomination Committee during the year

Every year, the Committee considers the following matters:

- talent review;
- Board succession planning;
- composition of the Board; and
- Board skills matrix.

Talent review

The Nomination Committee reviews talent regularly. As part of this work, the Committee reviews the long-term succession plan for the Executive Committee and its direct reports. The Committee recognises the importance of reviewing the internal succession strength and ensuring robust emergency and medium-term succession plans are in place. We also value deep dive talent reviews into the critical capabilities of the Executive Committee and senior leadership team. This review includes both the UK and Germany.

Chair of the Board and Audit Committee Chair succession processes

Background

As part of the Company's continued focus on strong governance and long-term Board planning, the Nomination Committee commenced a formal process to identify successors for both the Chair of the Board and the Chair of the Audit Committee. This work formed part of the Committee's ongoing assessment of Board composition, future leadership needs, and the evolving strategic and operational environment in which the Company operates.

The Senior Independent Director (SID) led the process for the Chair succession. After consideration of several firms, Russell Reynolds Associates (RR), an experienced executive search adviser, was proposed by the SID and subsequently appointed by the Committee. RR was selected on the basis of its independence, its strong track record in board-level appointments, and its adherence to the Voluntary Code of Conduct for Executive Search Firms. RR do not have any other connection with the company or individual directors other than in their capacity as external search consultants.

Board discussion and approach

Following RR's appointment, the SID worked with executive and non-executive directors to articulate desired future Chair responsibilities and qualities. Early discussions emphasised a preference for deep experience in large-scale transformation, delivery of sustained growth and familiarity with complex, multi-site employer environments. RR conducted 1:1 consultations with each Board member to ensure a robust understanding of both the strategic leadership attributes and the cultural characteristics required of the next Chair.

RR was also appointed to undertake the second search for a new Audit Committee Chair in early 2025, with an initial candidate pool focused on acting and recently retired CFOs with experience in large listed organisations. Horst Baier agreed to act as interim Audit Committee Chair while the formal search process progressed.

Succession processes

Details of the process in relation to my own appointment can be found below.

Chair of the Board

Over the course of 2024 and early 2025, the Committee received regular updates from RR on the longlist and, subsequently, the shortlist of candidates. The longlist emerged from a combination of external market mapping and stakeholder input following Board member interviews. RR presented several candidates with significant leadership credentials in relevant industries. A staged interview format – initially with the SID, followed by a designated group of non-executive directors (NEDs) and finally the wider Board – provided multiple touchpoints to assess leadership style, cultural alignment and strategic capability.

Following the completion of all interview rounds and Committee discussions, Christine Hodgson emerged as the preferred candidate. The Committee concluded that Christine's experience leading high-growth, technology-enabled and operationally complex businesses, combined with her significant board level and FTSE chairing experience, made her the ideal successor. The Committee provided its recommendation to the Board in April 2025, with a formal announcement published on 27 May 2025 confirming her appointment as Chair effective 1 September 2025.

Audit Committee Chair

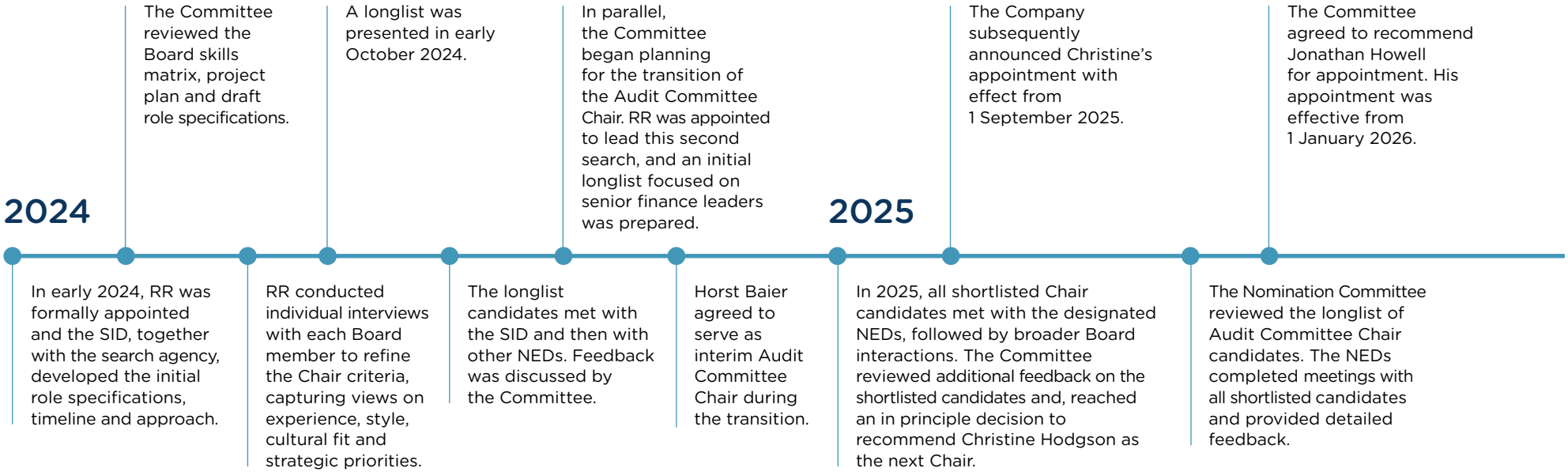
The Audit Committee Chair succession process progressed alongside the later stages of the Chair search. Following longlist reviews and initial screening, RR presented a shortlist to a group of NEDs in early 2025. Each shortlisted candidate met with multiple Board members to allow a thorough assessment of their financial oversight experience, risk management acumen, and ability to contribute effectively to the wider Board agenda. They also met with the prospective Chair to ensure a good fit.

After these meetings and a comprehensive discussion of feedback, Jonathan Howell was identified as the leading candidate. The Committee agreed to recommend him for appointment and this recommendation was accepted by the Board. A formal RNS announcement published on 15 September 2025 confirmed Jonathan Howell's appointment as Audit Committee Chair effective 1 January 2026, with Horst Baier remaining on the Committee and concluding his interim chairship at year-end.

The Nomination Committee is satisfied that both succession processes were conducted with the appropriate level of rigour, independence and transparency. The appointments of Christine Hodgson and Jonathan Howell will support strong governance and continuity while enhancing the Board's depth of experience and strategic capability.

Richard Gillingwater
Senior Independent director

Timeline of Key Activities



Director induction

All Directors receive a comprehensive induction programme. This is tailored through discussion with the Chair, Senior Independent Director in the case of a Chair appointment, and the Company Secretary and considers existing expertise and any prospective Board or Board Committee roles.

The induction programme for Christine Hodgson and Jonathan Howell comprised a balance of knowledge-based sessions with internal functions and external advisers, supplemented by operational site visits and meetings with key stakeholders. The programme ensured a rounded understanding of Whitbread's business model, governance structure, culture and key strategic priorities.

Meetings were sequenced to provide early exposure to Board governance, commercial performance, technology, people, operations, and financial oversight, followed by deeper dives with internal and external advisers. For both new directors, additional sessions with brokers and external advisers were incorporated as required.



Christine Hodgson – Induction overview

Christine's induction programme brought together core areas of the business and governance environment she oversees as Chair. Sessions spanned strategy, operations, people, finance, governance, technology and external advisory input, delivered through structured meetings with Executive Committee members, non-executive directors, external advisers and major shareholders. In addition, Christine also received a comprehensive handover from Adam Crozier and observed the Board meeting and AGM in June 2025.

Christine also met with senior leaders within the business across various functions such as Risk, Internal Audit, Secretariat, Finance, Property, etc.

1. Strategy, property, international and M&A

- Property strategy, international business, supply chain, Middle East footprint, and M&A
- Strategic advisory discussions, long-term commercial thinking
- Premier Inn Germany strategy, market landscape, financial performance

2. Governance, legal, risk and regulatory

- Legal and regulatory matters, external legal advisers, audit interface
- Remuneration Committee and Audit Committee introductions

3. Finance, investor relations and external market engagement

- Our key metrics – to build understanding of business performance
- Bid defence, valuation, market positioning
- Investor relations, major shareholders, capital markets engagement

4. Operations, technology and transformation

- Hotel operations, culture, tech-enabled change, operational efficiencies
- Technology strategy, operating model, cyber security

5. People, culture and safety

- People strategy, remuneration, succession planning
- Health and safety, major risk areas, WINcard reporting

6. Secretariat and insurance

- Company Secretariat, governance processes, insurance arrangements

"I am delighted that the search for the Chair of Whitbread has resulted in Christine's appointment. Christine's experience working with high-profile consumer and technology businesses will be hugely valuable over the coming years."

Richard Gillingwater
Senior Independent director

Director induction continued



Jonathan Howell – Induction overview

Jonathan's induction reflects his responsibilities as incoming Audit Committee Chair, with emphasis on finance, audit, risk, governance, operations, technology, safety and external advisory relationships.

1. Finance, treasury, accounting and investor relations

- Group finance, treasury, accounting framework
- Investor relations overview

2. Audit, internal control, risk and governance

- Internal audit and risk management
- Governance, Board processes, legal overview, Secretariat and insurance
- Interactions with NEDs and Audit/ Remuneration Committee Chair
- Whistleblowing

3. Commercial, strategic and market orientation

- Commercial strategy, performance, long term planning
- Germany business overview (market, performance, strategy)

4. Operations, technology and transformation

- Hotel operations and culture, digital operational transformation
- Technology, data, cyber security
- Group transformation agenda, future success enablers

5. Property, international and supply chain

- Property strategy, supply chain, M&A

6. People and safety

- People strategy, remuneration, talent
- Safety and security, risk areas, oversight mechanisms

7. External advisers

- Market advisory, valuation, audit interface

"Jonathan is a great addition to the Board. His international outlook and experience in technology and data-led businesses are of great benefit to Whitbread as we continue to deliver on our key strategic priorities and Five-Year Plan."

Christine Hodgson
Chair



Christine Hodgson
Chair, Nomination Committee
29 April 2026

"I am pleased to have taken on the role of Audit Committee Chair for Whitbread, and am looking forward to how the Committee will continue to support the business and it's priorities. During the year, the Committee maintained its focus and oversight on the Group's financial reporting and internal controls. We continue to respond to the changing regulatory and corporate governance landscape, building on our existing controls frameworks and best practice."

Jonathan Howell
Chair, Audit Committee



Membership of the Audit Committee and meeting attendance

Name of director	Attendance at meetings
Jonathan Howell (Chair)*	-/-
Horst Baier	4/4
Frank Fiskers	4/4
Cilla Snowball	4/4
Shelley Roberts	4/4

* Jonathan Howell was appointed as Audit Committee Chair on 1 January 2026. Between this date and the end of the financial year there were no committee meetings held. During the year, Chris Kennedy, chaired the Audit Committee and the three Audit Committee meetings before stepping down from the Board on 19 June 2025. Horst Baier chaired one Audit Committee meeting as Interim Chair before stepping down on 1 January 2026

Roles and responsibilities of the Committee

The Board has delegated specific responsibilities to the Committee in accordance with the Code. The key responsibilities of the Audit Committee are to:

- monitor and review the integrity of the Group's half-year and full-year financial results, and the financial reporting process including consideration of these reports being fair, balanced and understandable;
- monitor the statutory audit of the parent company and consolidated financial statements;
- review the Group's internal controls and risk management systems;
- review and monitor the independence and effectiveness of the external auditor, in particular the provision of additional services;
- monitor and review the effectiveness of the Group's Internal Audit function; and
- have primary responsibility for the recommendations to the Board in relation to the external auditor.

To aid its review, the Committee considers reports from the Group Finance Director and the Director of Internal Audit & Risk, as well as reports from the external auditor on the outcomes of its half-year review and annual audit. The Committee looks for constructive challenge from Deloitte as external auditor.

The Committee met four times in 2025/26. Meetings were attended by members of the Committee and, by invitation, the Chair of the Board, the Chief Executive, the Chief Financial Officer, the Director of Internal Audit & Risk, the Group Finance Director, the General Counsel and other relevant people from the business when appropriate.

The external auditor, Deloitte, is also invited to meetings except where discussion includes matters relating to its own independence, performance, reappointment, fees or audit tendering.

Composition of the Committee

In accordance with the UK Corporate Governance Code 2024, the Board has confirmed that all members of the Committee are independent non-executive directors and have been appointed to the Committee based on their individual financial and commercial experience.

The Board has also confirmed that the Chair of the Committee, has recent and relevant financial experience through his experience from his time as Group Chief Financial Officer of The Sage Group plc from 2018 to 2025. Jonathan is also the Non-Executive Director and Chair of the Audit Committee at Experian plc and previously served as a Non-Executive Director and as Chair of the Audit and Risk committee at Sage from 2013 to 2018, before becoming the Group CFO. Horst, who served as Interim Audit Committee Chair and continues to be a member of the Audit Committee, was Chief Financial Officer of TUI AG, previously London-listed Anglo-German leisure travel group, for eight years until the end of September 2018 and brings relevant financial experience to the Committee.

Specific Areas of Focus of the Audit Committee

The Committee spent time on the following specific areas during the year, to consider and challenge relevant, current and important issues (a full listing of activities during the year is found on page 114):

Response to changes in UK governance code and provision 29

Oversight of the development and operation of processes to monitor and review the effectiveness of material controls, supporting the Board in meeting the requirements of the updated UK Corporate Governance Code, including Provision 29 on internal controls.

Impact of Accelerating Growth Plan

The Accelerating Growth Plan is not by itself a significant matter; it does, however, have an impact across the significant matters of adjusting items, assets held for sale and impairment testing for this financial year and future financial years. The Group has announced it will extend the programme to include all remaining branded restaurants. The Audit Committee has considered and approved the approach taken by management across these areas.

ESG Reporting

On 26 February 2025, the EU Omnibus Directive was released resulting in changes to the Group's CSRD and EU taxonomy requirements, with the reporting year for Germany delayed by a year whilst the Group reporting under the EU taxonomy reporting becoming optional.

Minimum Standard published by the FRC

In accordance with the 2024 Code, the Group and its Audit Committee should follow the 'Audit Committees and the External Audit: Minimum Standard' (Standard) published by the FRC in May 2023.

The Standard has been applied during the year and is embedded within the Annual Report covering the Audit Committee's responsibilities including; oversight of auditors and audit, audit tendering and significant matters in the financial statements. The Committee's responsibilities have been reviewed against the Standard and are set out in its terms of reference, available at www.whitbread.co.uk/governance/

Significant matters in the financial statements

The Committee are provided a formal update from Management in the form of financial reporting papers at the relevant Audit Committees throughout the year, as well as relevant audit reporting papers from the external auditors.

The key areas of judgement and estimates considered by the Committee in relation to the 2025/26 accounts and disclosed in Note 2 to the consolidated financial statements on pages 162 to 171, were:

Significant matters in the financial statements	Response	Challenge and outcome	Cross reference
Adjusting items			
During the year certain items are identified and separately disclosed as adjusting items. Judgement is applied as to whether the item meets the necessary criteria as per the accounting policy disclosed in Note 2. This assessment covers the nature of the item, the cause of occurrence and the scale of impact of that item on reported performance. Reversals of previous adjusting items are assessed based on the same criteria. Note 6 provides information on all of the items disclosed as adjusting in the current year and comparative financial statements.	The Committee were informed of the adjusting items in this financial year as well as the controls that surround their identification and recognition.	The Committee challenged the appropriateness of the presentation of adjusting items, giving consideration to the nature and significance of each item classified as adjusting as well as considering multi-year programmes and their appropriate cut-off where such a programme is substantively complete. The Committee concluded that the items met the criteria as defined by the accounting policy and that the policy had been applied consistently across the years.	See Note 2 and Note 6 to the financial statements.
Assets held for sale			
Assets are classified as held for sale only if the asset is available for immediate sale in its present condition and a sale is highly probable and expected to be completed within one year from the date of classification. As a result of the Group's Accelerating Growth Plan (AGP) the Group is actively marketing a significant number of sites. Judgement exists on a site-by-site basis as to whether the sale will complete within one year. In exercising its judgement management has taken into consideration all available information including external market expert advice.	The Committee reviewed and considered the assumptions used by management to assess whether (on a site-by-site basis) the sales of those sites being marketed as part of the Group's Accelerating Growth Plan will complete within one year of and be actively marketed as at the balance sheet date.	The Committee specifically challenged the approach taken in relation to sites that are to be disposed of as part of the announced extension to include the remaining branded restaurants in the Accelerating Growth Plan, noting these sites were not actively marketed at the balance sheet date. The Committee has concluded that the available information including external market expert advice has been applied appropriately.	See Note 2 and Note 15 to the financial statements.

Significant matters in the financial statements	Response	Challenge and outcome	Cross reference
Recognition of German deferred tax asset			
The Group, through its market entry in Germany, has generated tax losses that will be available for offset against future taxable profits. These losses have resulted in a material unrecognised deferred tax asset.	The Committee were provided an update of the financial position of the German taxable profits profile on which the tax losses are generated.	The Committee challenged the basis of Management's assessment regarding the criteria to be met for recognition of the German loss generated deferred tax asset. The Committee has concluded that the assessment conducted supports not recognising the asset in this financial year, but the topic is appropriately classified as a Key Judgement for the Group.	See Note 2 to the financial statements.
Defined benefit pension			
Defined benefit pension plans are accounted for in accordance with actuarial advice using the projected unit credit method. The Group makes significant estimates in relation to the discount rates, mortality rates and inflation rates used to calculate the present value of the defined benefit obligation. Note 32 describes the assumptions used together with an analysis of the sensitivity to changes in key assumptions.	The Committee were informed that the principal assumptions used were updated for the latest available Trust valuation assumptions, as well as noting the specific methodology adopted for Alphabet Inc. bond issuances into the discount rate. The sensitivities around the assumptions were considered and the consistency in approach from 2024/25 to 2025/26 was assessed.	The Committee challenged the basis of the assumptions used to calculate the fair value of pension scheme assets and present value of defined benefit obligations under IAS 19, to satisfy itself that appropriate consideration and balance had been given to all macroeconomic factors.	See Note 2 and Note 32 to the financial statements.
Impairment testing – Property, plant and equipment and right-of-use assets			
The performance of the Group's impairment review requires management to make a number of judgements and estimates; a portion of these recur whereas others are considered as a result of certain events such as the impact of the accelerating growth plan.	The Committee were informed of the assumptions and methodology utilised across the Group's impairment model. The Committee were informed of the drivers of the impairment recognised in the financial year.	The Committee challenged management's approach, in particular the methodology used to estimate both value in use and fair value less costs of disposal for site level impairment reviews, as well as the approach taken where an individual asset within a CGU is no longer highly dependent on the remainder of the CGU for its expected cashflows. The Committee also challenged the inputs used in management's model, specifically challenging the valuations utilised, the advice provided by local market experts, the impact of the announced increase to business rates in future financial years and the application of growth rates. The Committee was satisfied that the Group has appropriately performed the impairment reviews, accounted for the impairment and impairment reversals identified, and that the related disclosures are appropriate.	See Note 2 and Note 14 to the financial statements.

Environmental, social and governance (ESG)

Due to the significant changes proposed around sustainability regulations and associated reporting requirements, ESG is a standing item on the Audit Committee's agenda and during the year the Committee:

- reviewed the impact of the EU Omnibus simplification package and the impact on timing to the Group and its subsidiaries;
- reviewed the impact of the UK SRS alignment announcement and determined it is appropriate to adopt these for Whitbread's first report year in FY28; and
- noted that the TCFD quantification was disclosed in FY26 and has been reviewed for changes in this financial year, noting no significant changes in the business to date to reflect.

Corporate governance

During the year, the Committee maintained close oversight of the business readiness activities supporting forthcoming corporate reporting (UK Corporate Governance Provision 29) and control reforms. The programme has continued to progress well, with materiality thresholds defined, material controls identified and an assurance approach developed. Initial dry run testing was completed, supported by extensive engagement with control owners and senior stakeholders, and the team further strengthened documentation to evidence control effectiveness. The Committee reviewed and approved the proposed materiality, controls and assurance approach, and planning for the year ahead has been established to ensure appropriate coverage.

The programme continues to build on Whitbread's mature audit methodology and established risk and control frameworks, providing a robust platform for implementation.

‘Speaking Out’ facility

In accordance with the Code, the Committee has continued to review the Company’s whistleblowing function. A system was introduced in 2024 and is operated by Safecall Ltd. This allows employees and third parties to report anonymously and in confidence in a variety of different ways. The Committee received half-yearly reports from the General Counsel on the operation of this function and the arrangements in place for proportionate and independent investigations.

Fair, balanced and understandable

In order to confirm to the Board that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, there has been a thorough verification and approval process using the Committee’s knowledge of the Company, as outlined below:

- The Annual Report and Accounts is drafted by the appropriate senior management with overall coordination by the Secretariat team to ensure consistency.
- Comprehensive reviews of the drafts of the Annual Report and Accounts are undertaken by management, members of the Executive Committee and the Audit Committee Chair.
- A final draft is reviewed by the Audit Committee prior to consideration by a Committee of the Board.
- Formal approval of the Annual Report and Accounts is given by the Disclosure Committee.

Going concern and viability

The assessment of the Group to continue as a going concern, being a period of at least 12 months from the date of signing these financial statements, is supported by the following:

- cash and cash equivalents of £0.2bn at the balance sheet date with access to undrawn committed borrowing facilities of £0.8bn;
- the Group maintains sufficient headroom to its current financial covenant throughout the going concern period; and
- £1.0bn of sterling bonds are maturing outside of the going concern period, between May 2027 and May 2032.

In arriving at the going concern assessment for the Group the Committee challenged management to ensure the business rates cost increase from the Autumn 2025 Budget and the subsequent impact on the business planning cycle have been considered adequately.

The Committee has reviewed the Group’s assessment of viability over a period greater than 12 months. In assessing viability, the Committee has considered the Group’s position as listed above, considered the current financial and operational position of the Group, the Group’s business planning cycle and the period over which the directors have carried out a robust assessment of the principal risks and uncertainties facing the Group, as outlined on pages 66 to 71 of the Annual Report. As part of the assessment, the Group, considers its likely investment grade status over the viability assessment period.

Further detail of the assessment following this can be found within the Viability Statement.

The viability statement can be found on page 72

Internal control and risk management

The Audit Committee oversees the effectiveness of Whitbread’s systems of risk management and internal control. As part of its annual cycle, the Committee undertakes a formal review of the overall framework, including the risk management policy, management’s risk assessment processes, and the adequacy of monitoring and reporting arrangements. The Committee also reviews updates to the Financial Control Framework as part of its oversight of financial governance.

Responsibility for identifying, assessing and managing financial and non-financial functional risks sits with designated risk owners across the business. These risks are monitored and mitigated through established processes, supported by the cross-functional Risk Working Group, which provides visibility of emerging or elevated risks. The Executive Committee retains ownership of principal risks, sets the risk appetite and oversees mitigating actions. Internal Audit provides regular updates to the Committee on insights arising from Executive Committee risk discussions and the activities of the Risk Working Group. During the year, the Board undertook a robust assessment of the Company’s principal and emerging risks and approving the risk appetite. For each principal risk, the Board also reviewed and confirmed the level of assurance required.

Within the wider Finance Controls Framework (FCF), both the Control Steering Group and the Fraud Risk Steering Committee assess the strength of the control environment and review fraud-related indicators. Internal Controls present periodic updates to the Committee, including outcomes of FCF testing and fraud risk management.

During the year, the Committee received updates on legal compliance and corporate reform readiness. The Committee also approved revisions to the treasury policy and tax strategy, and received a comprehensive review of employee relations within UK operations, including key themes and emerging risks.

Overall, the Committee is satisfied that the systems of risk management and internal control operated effectively throughout the year. The UK control environment remains robust, underpinned by clear accountability, strong governance and regular monitoring, with our overseas businesses progressively maturing.

Further details of the principal risks facing the Company can be found on pages 66 to 71

Internal Audit

The Internal Audit function provides independent and objective assurance over the effectiveness of Whitbread’s risk management processes and internal controls established by management. Its work helps the Audit Committee and the Board evaluate whether core systems and processes remain robust as the business grows, supporting sound governance and sustainable long-term performance.

The Audit Committee discusses and approves the annual Internal Audit plan and receives regular reports and updates on audit progress, key findings, and status of management actions. To support the Committee’s assessment of Internal Audit’s independence, the Director of Internal Audit and Risk meets privately with the committee at least once a year.

Over the last 12 months, Internal Audit completed a broad programme of work across operational and people processes in both the UK and Germany, incorporating testing of associated financial controls.

Group-wide audits were delivered across the technology functions with a continued focus on cyber risk and the transition of programme activity into IT services. In addition, the function undertook programme assurance reviews across three of our strategic programmes: the implementation of the new HR & Payroll system, transformation of the supply chain and exploratory development

of the revenue management system. This coverage provided valuable insight on areas of complexity and change, contributing to strengthened oversight of key business risks.

Internal Audit operates a rolling 24-month plan, with the first 12 months of activity approved by the Committee in March for the year ahead. This approach provides flexibility to respond and re-prioritise audits as business priorities evolve. The plan is risk-based, aligned to Whitbread's principal risks, and determined by the Audit Universe. It reflects areas of major change, recurring themes from prior audit results, management views and external risk trends. Follow-up audits are undertaken where significant risks were identified to confirm that agreed actions have been implemented and are operating effectively.

The function continues to conform to professional standards through its Quality Assurance and Improvement Programme, and coordination with external audit ensures efficient coverage of key risk areas. The Committee monitors Internal Audit effectiveness throughout the year and, in 2025, reviewed and updated the Internal Audit Terms of Reference to reflect the latest Institute of Internal Auditors' Standards.

The Committee concluded that Internal Audit remains appropriately resourced, independent, and effective in providing assurance over key risks and internal controls. In 2026, the Committee will consider feedback gathered from stakeholders following the FY26 year end to inform its ongoing assessment. An External Quality Assessment is scheduled during 2026 in line with the five-year requirement of the Institute of Internal Auditors. The Committee will approve the scope, consider the findings and any recommended enhancements to ensure continued alignment with best practice.

External auditor

On behalf of the Board, the Committee oversees the relationship with the external auditor. Deloitte was appointed as the auditor of the Company in 2015 following a formal tender process. The Audit Committee recommended to the Board the reappointment of Deloitte for the financial year, and for this to be ratified at the upcoming annual general meeting.

The current lead audit partner is William Smith, who was appointed in 2025.

Audit effectiveness

The effectiveness of the external audit process is dependent on appropriate audit risk identification at the start of the audit cycle. We receive a detailed audit plan from Deloitte, identifying its assessment of these key risks. These risks were reviewed and they, together with the work done by the auditor, were used to challenge management's assumptions and estimates around these areas, as well as other areas reported upon. The effectiveness of the audit process was assessed in addressing these matters through the reporting we received from Deloitte at both the half year and year end. In addition, feedback was sought from the Committee, the Board and management on the effectiveness of the audit process and targeted and tailored questionnaires were completed.

In the October 2025 meeting, the Committee reviewed the FRC's Audit Quality Review results of Deloitte, assessing the quality of the results of the audit inspections and considering whether any specific observations impact upon Whitbread's external audit. The relevant areas identified involved audit work on Impairment, noting the need for specific focus on data, evaluation and challenge of key assumptions in cashflow forecasts.

An assessment of the effectiveness of Deloitte in respect of the previous financial year was undertaken in July 2025. Overall, the audit was considered to be effective and executed to a high standard with relevant and robust challenge together with working through significant judgemental areas and best practice governance. Improvements had been made in significant financial reporting matters, with earlier planning and identification of the key decision points delivering a more effective process in relation to impairment and the defined benefit pension scheme.

The focus for this financial year is to continue to improve the systems audit approach that reflects the maturity of the finance systems environment, and to deliver the minor improvements in the wider audit that build on the successes from previous years. A joint action plan has been agreed between Whitbread and Deloitte to address these areas.

As part of our review process for the financial year, the Committee will be assessing the work of the year-end audit after it is finalised, incorporating an external audit effectiveness review for this financial year which will be completed and reported to the Audit Committee.

Auditor independence

To safeguard the objectivity and independence of the external auditor, the Committee's terms of reference set out the policy in respect of provision of services by the external auditor. The Committee regularly reviews this policy for necessary changes in response to changes in related standards and regulatory requirements.

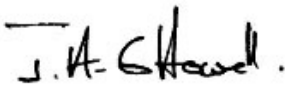
The policy defines permitted non-audit services that can be provided by the auditor, because of the knowledge and experience of the external auditor and/or for reasons of confidentiality, meaning it can be more efficient or prudent to engage the external auditor rather than another party. This is particularly the case with audit-related assurance services that are closely connected to the audit function where the external auditor has the benefit of knowledge gained from work already performed as part of the audit.

For these specifically permitted audit-related assurance services, the Group can employ the external auditor without reference to the Audit Committee, subject to a specified fee limit of up to £250,000. Where these services are less than £250,000 they are approved by Group Finance.

For the services permitted in certain circumstances, agreement must be sought from the Chair of the Audit Committee, where fees are less than the limit specified, or with full Audit Committee approval where fees are anticipated to be greater than £250,000. A tender process would be held where appropriate.

Total non-audit fees amounted to £0.1m, as broken down below:

£0.1m for audit-related assurance (interim review); although this is considered to be a non-audit service, the objectives of the review are aligned with the audit.



Jonathan Howell
Chair, Audit Committee
29 April 2026

Main activities during the year

In 2025/26, the Audit Committee's work covered internal controls, risk management, internal audit, external audit and financial reporting. The details of the matters discussed at Committee meetings are shown below.

March 2025

- Review of the year-end financial statements and reports template, accounting judgements methodology and early view on estimates and impairment approach.
- External audit – approval of remuneration, terms of engagement and non-audit fees.
- Approval of the Internal Audit plan.
- Risk and controls – financial controls update, approval of risk management policy and risk management framework and deep dive on cyber risks.
- Compliance report and TCFD.
- Committee evaluation report.
- UK Corporate Reform update.
- Sustainability reporting update – outcome from EU Omnibus and TCFD quantification.

April 2025

- 2024/25 Annual Report and Accounts including strategic report, governance and consolidated accounts.
- Approval of the impact of judgements and estimates.
- Review of going concern, viability statement and fair, balanced and understandable assessment; external evaluation of the Committee; review and approval of the AC terms of reference.
- External audit – year-end audit report and non-audit fees.
- Internal Audit – internal audit report and terms of reference.
- Risk and controls – review of statements on risk management and controls and litigation report.
- Compliance report (including subsidiary audit status) – whistleblowing update and TCFD report.
- Whistleblowing report and Whistleblowing policy.
- Externally facilitated Committee evaluation report.
- Approval of Audit Committee terms of reference.

July 2025

- Compliance – treasury policy.
- Internal audit report and external quality assessment action plan update.
- External audit – auditor effectiveness review and financial reporting update.
- Risk and controls – financial control framework update.
- UK corporate reform – material risks and controls.

October 2025

- Review of 2025/26 interim results – including management papers in relation to judgements and estimates, impairment and going concern.
- External audit – half-year report, interim letter of representation and preliminary audit plan.
- Risk and controls – financial controls update and UK Corporate Governance Code – key controls plan.
- Internal Audit – interim update including retail audit.
- Compliance – litigation report, compliance report, whistleblowing, employee relations in Whitbread UK operations and tax Strategy.

Main activities post-financial year

March 2026

- Review of year-end financial statements and report template – including accounting judgements and estimates methodology.
- External audit – audit update report, AQR output review, non-audit fees and UK Corporate Code update.
- Internal Audit – approval of plan and update on recent internal audits.
- Provision 29 dry run test results and FY27 timeline
- Risk and controls – approval of risk management policy and management framework and update on financial control framework.
- Compliance report.
- External Audit Committee effectiveness review.

April 2026

- 2025/26 Annual Report and Accounts including strategic report, governance and consolidated accounts.
- Review of Going Concern and Viability Assessment – including review of Downside scenario (severe but plausible scenario).
- Approval of the impact of updated judgements and estimates including approval of going concern assessment on behalf of the Board.
- External audit – year-end audit report and non-audit fees and approval of remuneration.
- Internal Audit – internal audit report and terms of reference.
- Risk and controls – review of statements on risk management and tax controls and litigation report.
- Compliance report – whistleblowing and TCFD update.



Image: Premier Inn Margate

"The incentive outcomes for 2025/26 reflect the business's positive performance, outperforming the market despite significant external headwinds, laying strong foundations and positioning our business for future growth."

Frank Fiskers
Chair, Remuneration Committee



Membership of the Remuneration Committee and meeting attendance

Name of director	Attendance at meetings
Frank Fiskers (Chair)	5/5
Kal Atwal	5/5
Richard Gillingwater[1]	4/5
Christine Hodgson[2]	3/3
Karen Jones[3]	4/5

1 The meeting Richard Gillingwater could not attend was due to a prior commitment.

2 Christine Hodgson joined the Board on 1 September 2025.

3 There was an additional ad-hoc meeting that Karen Jones could not attend due to prior commitments.

On behalf of the Remuneration Committee, I am pleased to present our remuneration report for 2025/26. This report outlines the key remuneration decisions made by the Committee during the financial year and how the remuneration policy was implemented.

The Committee appreciated the high level of shareholder support for the 2024/25 Remuneration Report and Policy, which were supported by 95% and 94% of our shareholders, respectively. In particular, the Committee would like to thank those shareholders and investor bodies that actively participated in the consultation process that we ran ahead of the 2025 Annual General Meeting. The Company Chair holds regular meetings with shareholders on a range of governance matters, which provides a forum for any remuneration issues to be raised and referred to the Remuneration Committee for consideration. No such issues arose in these conversations this year and, as such, there has been no impact on remuneration policy or outcomes as a result of these meetings.

The Committee's focus in 2025/26 has been implementing our approved Policy to ensure that it continues to drive alignment of remuneration with our overall aims and strategy.

Remuneration Committee activities in 2025/26

Following shareholder approval of the Policy at the AGM, the Committee's activities this year centred on ensuring its effective application. Key activities included setting the performance framework for the year ahead, assessing prior year outcomes for both the annual incentive and the Restricted Share Plan, and considering remuneration and workforce trends across the organisation. Throughout the year, we ensured that remuneration outcomes remained aligned with shareholder expectations and consistent with the strategic priorities of the business. This letter summarises the actions we have taken, the reasoning behind our decision-making and why we believe these outcomes are appropriate.

2025/26 incentive outcomes

The incentive outcomes for 2025/26 reflect the business's positive performance, outperforming the midscale and economy market in both the UK and Germany despite significant external headwinds, alongside continued delivery of strategic and ESG objectives, laying strong foundations and positioning the business for future growth.

The Committee believes the outcomes are an appropriate reflection of performance and has, therefore, not made any adjustments. The Committee is also comfortable that the Policy operated as intended, in terms of Company performance and quantum.

2025/26 Annual Incentive Scheme

The Annual Incentive Scheme (AIS) for 2025/26 was structured around financial, strategic, and ESG-related performance metrics:

- financial performance: 75% weighting (60% profit, 15% efficiency savings); and
- strategic and ESG objectives: 25% weighting.

As in prior years, the target level of profit generation was set in line with our stretching internal plan. Achieving the profit target amid persistent inflation, rising labour costs and softer UK market demand required the delivery of very strong cost controls and strong underlying growth in the face of these material headwinds. The Committee believes that the level of adjusted PBT delivered in the year is a strong outcome for shareholders, and this incentive outcome is a fair reflection of this element of performance.

Germany profit was included in the executive directors' scorecard for the first time in 2025/26. This was a breakthrough year for our German business, delivering our first annual profit and making material progress on our commercial initiatives. However, we set a materially tougher threshold for incentive purposes, with actual performance coming slightly below threshold. As such the outcome for this measure is nil.

The delivery of our efficiency programme remains as critical as ever to our financial performance and allowing us to continue to invest in our guest experience, our people and our growth opportunities. Efficiency savings delivered in year exceeded our stretch goal.

Business performance

Our strategic priorities for the year were to grow and innovate in the UK, to focus on our strengths to grow in Germany, and to enhance our capabilities to support long-term growth in order to deliver for our stakeholders.

During the year, management have made strong progress across the full range of our priorities, despite significant sector-wide headwinds. Some headwinds were known at the start of the year such as the increase in employer NIC contributions from April 2025 and increased labour costs, whilst others arose during the year, most notably a softer than expected hotel market during the first half. Despite these challenges, management's focus on the delivery of technology-enabled commercial initiatives, material cost savings, and achieving the key profitability milestone in Germany, has delivered continued market outperformance in a challenging year.

A summary of our key achievements in the year is set out below:

Strategic Pillar	2025/26 performance highlights
 **1. Grow and innovate in the UK**	• Premier Inn UK accommodation sales increased by 1% • Outperformed the midscale and economy ("M&E") market by +1%pts on RevPAR basis. • Delivered a RevPAR premium to the M&E market of £5.88 • Opened four new hotels and 1,190 new rooms across the estate. • Refurbished almost 5,000 rooms, including upgrades to Premier Plus. • Expanded our development pipeline with 1,995 additional rooms added at year end.
 **2. Focus on our strengths to grow in Germany**	• Increased Germany's total year-on-year accommodation sales by 12%. • Grew total estate RevPAR by 4%, significantly outperforming the wider M&E market. • Reached profitability for the first time, reflecting strong momentum and our continued progress. • Strengthened our portfolio with three new hotels (633 new rooms), providing great-value accommodation in even more locations for customers. • Our development pipeline reached over 7,000 new rooms at year end, securing sustained growth for the years ahead. • Outperformed M&E market accommodation sales by 12.4%pts. • Increased our brand awareness to 19%, delivering the strongest year-on-year brand awareness growth among our competitors.

 **3. Enhance our capabilities to support long-term growth**	• Delivered £82.9m in cost efficiencies, after the removal of non-recurring structural savings, up from £75m in 2024/25.
	• Great progress against our Accelerating Growth Plan, to optimise the delivery of food and beverage for our guests. 31 sites and 583 extension rooms opened during the year, with encouraging early performance.
	• Enhanced operation and commercial performance through investment into our technology stack.
	• Maintained a strong balance sheet:
	  • Lease adjusted leverage of 3.3x
	  • Net debt £709m
	• Completed the previously announced £250m share buy-back

Delivery of the executive directors' strategic objectives, which purposefully focused on key areas that underpin the Five-Year Plan, was excellent, with highlights in the year included on pages 125 and 126.

After assessing all elements of the AIS, payouts for 2025/26 on a formulaic basis are 65.4% of maximum for Dominic Paul and 64.9% for Hemant Patel. As ever, the Committee sought to ensure these outcomes were reasonable in the context of the overall performance of the business and the manner in which it was delivered for all of its stakeholders, and the way we confirmed this is set out on pages 118 and 119.

2023 Restricted Share Plan award

The two underpins for the 2023 RSP were an average lease-adjusted net debt to FFO leverage ratio of less than 4.7x, and an average ROCE for the UK business of 9% or higher.

Both RSP underpins have been met, and therefore, the 2023 RSP awards will vest in full; a summary of the Committee's assessment of these underpin conditions is set out on page 127.

Implementation for 2026/27

Both Dominic Paul and Hemant Patel will receive salary increases of 3%. This is in line with the increase applied to salaried employees in the UK and below the increase applied to the majority of our hourly paid team members in the UK where we have continued to make a significant investment to ensure our pay rates remain competitive.

In respect of the AIS, the maximum opportunity will remain at 170% of salary for Dominic Paul and Hemant Patel. We are retaining the same framework as in FY26, with a 75% allocation for financial metrics, split between 60% profit and 15% efficiency, and a 25% allocation for strategic objectives and ESG. We believe this allows for a continued focus on driving Group and Germany profitability, whilst ensuring focus on future years of the plan through delivery of key strategic growth enablers. Full details on our measures for 2026/27 are on page 134.

2026 RSP awards will be made at 125% of salary for Dominic Paul and 110% of salary for Hemant Patel. The underpins are unchanged vs 2025 and based on net debt to EBITDAR ratio and returns. The Committee considers these underpins to continue to be the most appropriate to protect shareholders against any payments for potential failure.

More details on the underpins are provided on page 134.

Looking forward

Despite external challenges, this has been a year in which the business has continued to lay strong foundations and position our business for future growth. The Committee will continue to set stretching goals and appropriate policies that align management with this long-term growth, driving the right behaviours and performance outcomes.

I hope to meet some of you at our AGM in June, where I will be happy to answer any questions you might have.



Frank Fiskers
Chair, Remuneration Committee
29 April 2026

Stakeholder experience in 2025/26

Employees

- Over £35m invested in pay increases, continuing to pay ahead of National Living Wage, with average increases for hourly paid team members of 6%.
- Over £500k awarded to hourly paid team members under the 'All Green' WINcard incentive to recognise excellent performance at site level.
- Germany hotel team members received a special annual payment.
- Investment in developing careers through external leadership programmes for senior leaders and our "Progressing Into" programmes for future operational leaders (with over 250 team members on programmes to progress to first management or hotel management).
- We have over 1,000 team members on apprenticeship programmes, with over 350 achieving their qualification this year. We were rated as a top ten apprenticeship employer in FY26, reflecting the quality of our programmes.
- Recognised as a Top Employer for the 16th consecutive year.
- We actively enable opportunity for disadvantaged young people, helping them into meaningful, paid employment. We partner with Barnardo's, focusing on those who are care experienced, and with Derwen and Hereward Colleges for our "Thrive" programme, which supports students with learning difficulties into work.
- We continue to listen to our teams through our elected, representative employee forum, Our Voice, which meets quarterly in each of our Divisions before laddering up to a bi-annual national meeting with our MD for UK Hotels & Restaurants, and an annual, collaborative session chaired by our CEO. Details of our workforce engagement mechanism can be found on page 54.

Image: hub by Premier Inn Farringdon (Old Bailey)



Customers

- Maintained our market-leading Quality & Value scores in the UK, with scores in Germany among the highest in the midscale and economy market, measured by the YouGov BrandIndex.
- Investment in bed replacement programme to ensure a great night's sleep, with c.70,000 beds now upgraded to our new specification.
- Refurbished a further 4,982 rooms to ensure a consistent, quality experience for our guests.
- Developed a further 500 Premier Plus rooms across 30 hotels (including three hotels in Germany), to give guests an upgrade option, taking the total to almost 8,000 rooms.
- Continued to offer guests flexibility and choice with room rate products such as Early Check-In and Rooms with a View.
- Continued to roll out our 'Social' F&B concepts across the estate, including AGP sites, to deliver our famous breakfast and a great choice for dinner.
- Enhanced the app and kiosk user experience, upgrading 468 digital check-in kiosks during FY26 and piloting new features such as Digital Keys in both the UK and Germany.
- Ongoing investment and development of our web and app user experience, offering guests new functionality such as price finder, whilst driving increased revenue through optimised booking flow
- Strong growth in key ancillary lines including upgraded Wi-Fi, car parking, and offering guests the opportunity to buy our beds and bedding.
- Strong customer satisfaction scores in Germany Premier Inn sites, with an average online review score of 4.18/5.

Image: Premier Inn Margate



Investors

- Adjusted PBT of £483m.
- Dividend of 97.0 pence per share.
- £250m share buy-back completed.
- A further year of market outperformance in the UK, with Premier Inn total accommodation sales +0.3%pts ahead of the wider midscale and economy market.
- Expansion continuing at pace in Germany, establishing a broad national network with 65 open hotels (11,598 rooms) and 39 sites in the pipeline (7,584 rooms).
- Significant interaction principally through the Chief Executive, Chief Financial Officer and Investor Relations team throughout the year. Separately, the Chair, General Counsel and Investor Relations Director also met with several of the Group's larger investors to discuss governance-related matters. The Group also hosts investor visits to our hotels in both the UK and Germany and presents at several investor conferences each year.

Suppliers

- Continued option for discounted early payment to support supplier cash flow management.
- Continued additional due diligence on human rights.

Environment

- Scope 1&2 Carbon reduction of 3.9% year-on-year and 63% from a 2016/17 baseline.
- This year, we reached over 2,300 low-carbon rooms, with c.800 delivered in-year, which have no natural gas connection and use only electricity backed by Renewable Energy Guarantees of Origin (REGO).
- The Accelerating Growth Plan will add over 3,000 new rooms, 90% of which will run only on REGO-backed electricity (no gas for heating and cooking).
- ESG scores received: MSCI AA, ISS ESG B, S&P CSA scored 54 (88th industry percentile), CDP B for climate and water.
- 18.0% reduction in water use per sleeper from a 2019/20 baseline, meaning we are making great progress towards our target of a 20% reduction by 2030.
- Opened seven new hotels in the UK and Germany, with our flagship hub by Premier Inn London Farringdon (Old Bailey), incorporating the culturally and historically important elements of a Grade II listed building, together with modern sustainability features, including a blue roof, air source heat pumps and heat recovery systems.
- Since 2020, we have opened 62 hotels in the UK&I. Of these, 47 achieved an EPC rating of A, and 49 were certified to a BREEAM rating of Very Good or higher, including 10 rated Excellent and one Outstanding.
- All electricity that we procure across our UK, Irish and German estate is verified as renewable, backed by Energy Attribute Certificates.
- We have achieved a 40% reduction in food waste against our 2018/19 baseline, keeping us on track to achieve our target of 50% reduction by 2030.
- We continue to source our critical commodities responsibly, with 100% of beef farm assured, 100% of wild caught fish MSC certified, 100% of whole shell eggs cage free, and 100% of Palm Oil included in non-branded food products being RSPO certified in our own recipes.

Image: Premier Inn Margate



Communities



Image: Premier Inn Margate

- Donated 40,386 meals to 641 charities via FareShare.
- Raised £2.6m for Great Ormond Street Hospital Charity (GOSH), totalling almost £29m since our partnership began in 2012.
- Donated 769 digital devices from our Support Centre through Sustainable Tech for Good. These have been refurbished and distributed to families in need in the local area.
- Raised €50,000 in 2025/26 for our German charity partner Children for a better World e.V., a national charity fighting child poverty, taking total fundraising for this partner to €1.7m since 2021.
- For the Children's Health Foundation in Ireland, we have raised just over half of the €30,000 we've committed to raise in 2024–2027, for a ground-breaking multi-disciplinary rehabilitation programme – the first of its kind in the country.

Incentive outcomes in 2025/26

2025/26 Annual Incentive Scheme outcomes

Measure	Weighting (% of max)	Threshold	Target	Max	Outcome (% of maximum) Dominic Paul	Hemant Patel
Group PBT performance	50%	Actual: £483.1m			57.3%	57.3%
		£436.5m (10% payout)	£485m (60% payout)	£533.5m (100% payout)		
Germany PBT performance	10%	Actual: €2.3m[1]			0%	0%
		€3.38m (10% payout)	€8.38m (60% payout)	€13.38m (100% payout)		
Efficiency savings	15%	Actual: £83m[2]			100%	100%
		£67.5m (10% payout)	£75m (60% payout)	£82.5m (100% payout)		
Strategic objectives	20%	Details of performance are set out on pages 125 and 126			90%	87.5%
ESG measures	5%	Details of performance are set out on page 127			75%	75%
Total outcome (% of maximum)					65.4%	64.9%
Actual annual incentive					£1,072k	£627k
Value of which deferred into shares (50% of total)					£536k	£313k

2023 RSP underpin assessment

Underpin	Assessment	Vesting level (% of maximum)
Average Lease-adjusted net debt to FFO leverage ratio of less than 4.7x over the three-year period to the end of 2025/26	Met: 3.6x	100%
ROCE for the UK business of 9% or higher over the three-year period to the end of 2025/26	Met: 13.7%	

1 This outturn relates to the Germany profit delivery on a segment adjusted PBT basis. The remuneration target range included some central overheads that have been allocated to Group. In both cases, the outcome is below threshold.

2 This outturn relates to the efficiency savings delivered after the removal of non-recurring structural savings. The remuneration target range was set at the start of the year, prior to this adjustment. On this basis, the performance outcome would be higher and in both cases, the outcome exceeds maximum.

2025/26 single total figure of remuneration

The diagram below provides a summary of the single total figure of remuneration for 2025/26. Further details are set out on page 124 in the annual report on remuneration.

Dominic Paul
Chief Executive
£3.10m



Hemant Patel
Chief Financial Officer
£1.75m



Summary of our remuneration policy and implementation for 2026/27

The Company's directors' remuneration policy (the 'Policy') was approved by shareholders at the annual general meeting on 19 June 2025. A summary of the Policy and how we intend to implement it for 2026/27 is set out below. The full Policy can be found at whitbread.co.uk/governance.

Key elements	2026/27	2027/28	2028/29	2029/30	2030/31	Overview of remuneration policy		Implementation for 2026/27
Base salary, pension and benefits						**Salary**	Salaries are reviewed annually.	CEO: £993,002 (3% increase from 1 May 2026). CFO: £585,265 (3% increase from 1 May 2026).
						Benefits	Car or car allowance and healthcare or personal insurance. Additional benefits may be provided in exceptional circumstances (e.g. relocation).	In line with Policy.
						Pension	Maximum of 10% of salary.	CEO: 10% of salary. CFO: 10% of salary.
Annual Incentive Scheme						**Maximum opportunity**	Up to 200% of base salary. Any increase beyond 170% of salary will only be applied in exceptional circumstances.	CEO: 170% of salary. CFO: 170% of salary.
						Operation and metrics	Directors are required to defer 50% of their bonus into shares, if they have not met their minimum shareholding requirement, or 25% of their bonus if they have met their shareholding requirement. The remainder is paid in cash. Shares vest after three years. Malus and clawback provisions apply.	Performance metrics: Group profit: 50%. Germany profit: 10%. Efficiency: 15%. Strategic objectives: 20%. ESG: 5%.
Restricted Share Plan						**Maximum opportunity**	CEO: 125% of salary. CFO: 110% of salary.	CEO: 125% of salary. CFO: 110% of salary.
						Operation and metrics	Three-year vesting period. Subject to two or more performance underpins and continued employment. Additional two-year holding period. Malus and clawback provisions apply.	Underpins: Average lease-adjusted net debt to EBITDAR leverage ratio being less than 4.2x. Average ROCE for the UK business to be 9% or higher.
Shareholding requirement						**Shareholding requirements**	CEO: 300% of salary. CFO: 200% of salary. Requirement is that shares from exercised share awards must be retained until these levels have been reached.	Actual shareholding as at 26 February 2026: Dominic Paul 313%. Hemant Patel: 204%.
						Post-cessation shareholding requirements	100% of the in-role requirement for two years post-departure.	
Malus and clawback						**Circumstances**	i) Material misstatement of results. ii) Misconduct. iii) Material loss as a result of participant actions or behaviour. iv) Material reputational damage. v) An error in assessing the performance conditions or underpin. vi) Insolvency or corporate failure.	
						Timeframe	Malus and clawback provisions apply to the cash bonus and deferred annual bonus for three years from the date of award. For the RSP, provisions apply during the vesting period and for two years following vesting. The duration of these malus and clawback periods is intentionally aligned with the respective deferral, vesting and post-vesting holding periods. These timeframes are considered appropriate to allow the Committee to assess whether any trigger events have occurred that would warrant the application of malus or clawback.	

Share-based awards under the AIS and RSP may:

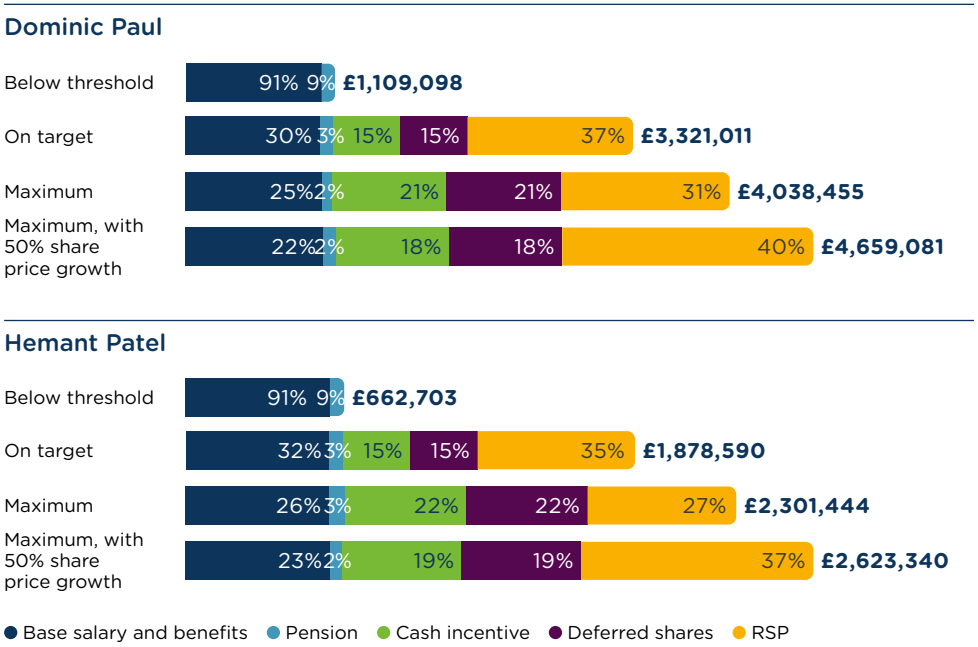
a) be delivered as nil-cost options, forfeitable shares, conditional share awards or equivalent cash-settled instruments; and

b) be adjusted in the event of any variation of the Company's share capital or in any other circumstances the Committee considers it appropriate.

Illustration of application of Remuneration Policy

The graphs below show how the Policy will be applied in 2026/27, with details of expected remuneration levels for each director for below threshold performance, on-target performance and maximum performance.

Executive directors – potential value of 2026/27 package



The table below sets out the assumptions used in the scenario charts on the left:

Below threshold	On target	Maximum
• Only the fixed pay elements are received (base salary, benefits and pension). • Salary reflects what will be paid in 2026/27. For the CEO and CFO this means the salary has been pro-rated to the increase from 1 May 2026. • Benefits are included at the value in the 2025/26 single figure table. • The CEO's and CFO's pensions are 10% of salary.	• Fixed pay elements plus target annual bonus and RSP. • Incentives are based on salaries at 1 May 2026. • On-target pay for the Annual Incentive Award has been included at 57.5% of the maximum award (170% for each director). • On-target pay for the RSP has been included at 100% of the 2026/27 maximum award (125% of salary for the CEO and 110% of salary for the CFO).	• Fixed pay elements plus maximum Annual Incentive Award and RSP, with values as set out to the left. • An additional scenario sets out the value of the RSP assuming a 50% increase in share price between grant and vesting.

Performance measures

With the exception of base salary, benefits, pension and participation in the Sharesave scheme, all other elements of the remuneration packages of the executive directors are linked to performance.

The RSP is subject to performance underpins, which, if not met, may cause an award to be reduced. The RSP is designed to incentivise delivery of the growth strategy in both the UK and Germany, to support shareholder alignment through direct exposure to share price and to retain executive directors throughout an important time for the business to deliver growth. The underpins each year are set taking into account the business plan and the Group's strategy so as to protect against a payment for failure.

The performance measures and targets for the Annual Incentive Scheme are selected annually to align with the business strategy. Targets for measures are normally set at the beginning of the financial year.

There are a number of types of measure used to determine the level of awards under the scheme. There are financial and other business measures and some strategic growth objectives. The growth objectives will be quantitative measures linked to individual responsibilities in the context of our strategic objectives and will be reviewed in advance by the Committee. Targets are set taking into account the business plan.

Service contracts and external appointments

The key terms of the executive directors' service contracts are as follows:

- notice period – six months by the director and 12 months by the Company;
- termination payment – see policy on payment for loss of office in the Policy, which can be found at whitbread.co.uk/governance;
- sickness – full salary for a maximum of 12 months in any three-year period or for a maximum of nine consecutive months; and
- non-compete – for six months after leaving or being put on garden leave.

The dates of the executive directors' service contracts are as follows:

Dominic Paul	28 June 2022
Hemant Patel	26 January 2022

Executive directors' service contracts are available for inspection by any person at the Company's registered office during normal office hours and on the Company's website at www.whitbread.co.uk. The executive directors are entitled to retain fees from external directorships.

The effective dates of the letters of appointment of the Chair and the non-executive directors are as follows:

Christine Hodgson	1 September 2025
Kal Atwal	1 March 2021
Horst Baier	1 November 2019
Frank Fiskers	1 February 2019
Richard Gillingwater	27 June 2018
Jonathan Howell	1 January 2026
Karen Jones	9 January 2023
Shelley Roberts	31 October 2023
Cilla Snowball	24 January 2023

The Chair and non-executive directors were each appointed for an initial three-year term and are subject to annual re-election at the AGM.



Single total figure of remuneration – executive directors (audited information)

	Base salary		Benefits		Pension		Fixed pay		Annual Incentive Scheme		Long-term Incentive		Variable pay		Total	
Director	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000
Dominic Paul	**959**	930	**22**	22	**96**	93	**1,077**	1,045	**1,072**	865	**949**	1,069[1]	**2,021**	1,934	**3,099**	**2,979**
Hemant Patel	**565**	548	**22**	22	**57**	55	**644**	625	**627**	499	**478**	550[2]	**1,105**	1,049	**1,749**	**1,674**

1 The value in relation to the long-term incentive vesting in respect of 2025/26 has been estimated using the average closing price of a Whitbread share in the final quarter of the 2025/26 financial year of 2,611.97 pence. The shares under this award are expected to vest on 30 April 2026 and will be restated in next year's report to reflect the actual share price on the date of vesting.

2 The value in relation to the long-term incentive in respect of 2024/25 has been updated from the estimate provided in last year's report. Dominic Paul's award is expected to vest on 30 April, such that the value reflects the average closing price of a Whitbread share in the final quarter of the 2025/26 financial year of 2,611.97 pence. For Hemant Patel, the value reflects the actual share price on the date of vesting (1 May 2025) of 2,743.0 pence.

Base salary

Annual salary increases across the Group are usually effective from 1 May each year. The base salary numbers shown in the table, therefore, include two months' pay based on the director's salary from 1 May 2024 and ten months' pay based on the director's salary from 1 May 2025.

Benefits

The benefits provided to each executive director comprise a cash allowance of just over £20,000 in lieu of a company car, with the remainder relating to family private healthcare.

Pension

The executive directors receive a monthly amount in cash in lieu of pension contributions. This is at the rate of 10% of base salary and is aligned with the rate available to the majority of the wider workforce. No executive director participates in a Group defined benefit or final salary pension scheme.

2025/26 Annual Incentive Scheme

The maximum bonus opportunity for Dominic Paul and Hemant Patel was 170% of base salary. The incentive for 2025/26 was assessed against a combination of Group and Germany profit, efficiency savings, strategic objectives and ESG metrics.

As stated in the Committee Chair's letter on page 117, the Committee believes the formulaic outcome was appropriate and consistent with the wider stakeholder experience and as such no discretion was exercised. The outcome of the Annual Incentive Scheme is as follows:

Director	Group Profit outcome (% maximum)	Germany Profit outcome (% maximum)	Efficiency target outcome (% maximum)	Strategic objectives outcome (% maximum)	ESG measures outcome (% maximum)	Total % of maximum	Total % of salary	Total £'000
Weighting	***50%***	***10%***	***15%***	***20%***	***5%***			
Dominic Paul	57.3%	0%	100%	90%	75%	65.4%	111.2%	1,072
Hemant Patel	57.3%	0%	100%	87.5%	75%	64.9%	110.3%	627

As neither Executive Director met the share ownership requirement based on the market price as at 26 February 2026, which is the relevant basis for determining eligibility for a reduction in deferral, the normal deferral arrangements will apply. Half of these awards will be paid in cash in May 2026, with the remaining half being settled in deferred shares, which are expected to vest in 2029. Details on the outturns for the financial measures (75% of total award) and the overall outcomes are provided in the at a glance section on page 120. No malus or clawback provisions were exercised in relation to annual bonus awards during the year.

Awards based on strategic objectives (20% of total award)

Dominic Paul and Hemant Patel each had a number of business objectives and 20% of the maximum incentive opportunity was linked to performance against these objectives. A summary of each of the executive directors' objectives, together with the incentive outcomes, is shown in the tables below.

Chief Executive, Dominic Paul

Measure	Actual outcome vs targets
OBJECTIVE 1: Grow and innovate in the UK – 8.9% out of 10.0%	
Deliver the network growth plan for the UK through organic pipeline and deliver refurbishment plan	• 1,190 openings and 1,995 added to pipeline, ahead of target. • Completed 4,982 refurbished rooms ahead of stretch.
Deliver the commercial strategy	• Improved website and app user experience, delivering £10m of LFL revenue upside. • Achieved step-change in app functionality with revenue contribution exceeding c.12% of direct sales. • Outperformed the midscale and economy market by +1.1% on RevPAR basis.
Achieve customer/guest satisfaction targets	• Combined Premier Inn and Restaurants guest satisfaction scores were in line with target.
Deliver strategic F&B implementation plan and execute agreed in-year activity	• Great progress against our original plan to optimise the delivery of F&B for our guests. • 31 sites and 583 extension rooms opened during the year, with encouraging early performance across both the new extension rooms and the integrated F&B offering. • All F&B offerings were delivered with increased training programmes for staff and guest satisfaction was actively monitored throughout the year. • Planning applications submitted for c.90% of affected sites.
OBJECTIVE 2: Focus on our strengths to grow in Germany – 6.1% out of 7%	
Deliver network growth plan including organic pipeline additions in Germany	• Opened 633 new rooms in Germany, ahead of target. • Added 2,358 rooms to the committed pipeline, ahead of stretch.
Drive Germany commercial performance	• Strategically reinforced commercial organisation under new leadership. • Completed Premier Inn Germany e-commerce transformation with revised ROAS targets and new campaign plan in rollout. • Adjusted and successfully implemented trading strategies. • Significantly expanded indirect channel reach through key partnerships, leading to broader market access and enhanced conversion.
Achieve guest satisfaction targets	• Guest satisfaction achieved at target (assessed via own surveys and online reviews).
OBJECTIVE 3: Enhance our capabilities to support long-term growth – 3.0% out of 3.0%	
Determining the approach for growth opportunities	• Strategic review completed.
Drive technology stability	• Reduced net impact of digital outages by more than 50%, exceeding target.
Total outcome (% of maximum incentive opportunity)	**18% out of 20%**

Single total figure of remuneration – executive directors (audited information) continued

2025/26 Annual Incentive Scheme continued

Awards based on strategic objectives (20% of total award) continued

Chief Financial Officer, Hemant Patel

Measure	Actual outcome vs targets
Objective 1: Grow and innovate in the UK – 3.8% out of 4.5%	
Deliver the network growth plan for the UK through organic pipeline and deliver refurbishment plan	• 1,190 openings and 1,995 added to pipeline, ahead of target. • Completed 4,982 refurbished rooms, ahead of stretch.
Deliver strategic F&B implementation plan and execute agreed in-year activity	• Great progress against our original plan to optimise the delivery of F&B for our guests. • 31 sites and 583 extension rooms opened during the year, with encouraging early performance across both the new extension rooms and the integrated F&B offering. • All F&B offerings were delivered with increased training programmes for staff and guest satisfaction was actively monitored throughout the year. • Planning applications submitted for c.90% of affected sites.
Optimisation of UK PI estates portfolio	• Completed £313m of property-related disposals, including £282m of sale and leasebacks. • Full estate valuation completed and communicated externally at interim results.
Objective 2: Focus on our strengths to grow in Germany – 1.2% out of 1.5%	
Deliver network growth plan including organic pipeline additions in Germany	• Opened 633 new rooms in Germany, ahead of target. • Added 2,358 rooms to the committed pipeline, ahead of stretch.
Objective 3: Enhance our capabilities to support long-term growth – 12.5% out of 14%	
Deliver Investor Relations plan	• Successful communication of 5 year plan and effective follow up with investors following results announcements and business rates changes, although interim communications faced some challenges. Managed expectations on profitability progress consistently.
Deliver FY25 financial audit clearance with no material misstatements and half-year FY26 interim review	• Delivered the 2024/25 audit clearance and 2025/26 interim review with high accuracy and timeliness.
Deliver Accelerated Efficiency programme to budget across business	• Achieved P&L savings that exceeded target. • Established Transformation team to support delivery of the five-year plan.
Land new outsourced Finance organisation with minimal disruption to business	• Minimal impact to Finance SLAs. • Delivered agreed savings for FY26. • Ensured talent pathways remain in place within the new structure.
Drive technology stability	• Reduced net impact of digital outages by more than 50%, exceeding target.
Total outcome (% of maximum incentive opportunity)	**17.5% out of 20%**

Awards based on ESG objectives (5% of total award)

The ESG targets for 2025/26, together with the results, are shown below.

ESG measure	Threshold	Target	Stretch	Allocation	Result	(% of maximum)
Carbon reduction[1]	>= 1.3% reduction	>= 1.5% reduction	>= 1.7% reduction	2.5%	**Stretch:** 5.6**%** reduction	100%
Leadership diversity[2]	Senior leadership population to be made up of: • 40% female representation • 10% ethnic minority representation			2.5%	**Part-achieved:** 40.4**%** female and 7.4**%** ethnic minority representation	50%
TOTAL						75**%**

1 When the impact of the external factor of reduced sleeper numbers over the performance period is removed from the carbon reduction targets, performance still exceeds the stretch target. The Committee is therefore satisfied that this outcome is attributable to internal actions taken and appropriately reflects performance.

2 This measure was assessed in a binary manner, unlike the carbon reduction measure which follows a threshold to stretch range as outlined above.

Long-term incentive

Assessment of performance underpins for the 2023 RSP

Awards were granted at 125% of salary for Dominic Paul and 110% of salary for Hemant Patel. The 2023 RSP was awarded subject to two underpins and, for each underpin that is not met, the Committee may reduce the vesting outcome by up to 50%. In line with shareholder feedback, the 2023 RSP award is based on two hard financial underpins:

- The Company's average Lease-adjusted net debt to FFO leverage ratio being less than 4.7x. Over the period, the Company's average Lease-adjusted net debt to FFO leverage ratio was 3.6x; therefore, this underpin was met.
- The Company's average ROCE for the UK business to be 9% or higher. Over the period, the Company's average ROCE for the UK business was 12.7%; therefore, this underpin was met.

The Committee believes the formulaic outcome was appropriate and consistent with the wider stakeholder experience and as such no discretion was exercised. Therefore, the Committee determined that the 2023 RSP should vest in full.

The number and value of shares vesting for the executive directors under the RSP are as follows:

Director	Number of shares granted	Number of shares vesting	Estimated value at vesting date (£'000)	Value attributable to share price appreciation (£'000s)
Dominic Paul	36,346	36,346	949	nil
Hemant Patel	18,302	18,302	478	nil

The share price used to calculate the value at vesting was 2,611.97 pence, which was the average closing price of a Whitbread share in the final quarter of the 2025/26 financial year. The shares vesting to Dominic Paul and Hemant Patel are expected to vest on 30 April 2026. In both cases the awards are subject to a two-year post-vesting holding period.

No malus or clawback provisions were exercised in relation to RSP awards during the year.

Single total figure of remuneration – Chair and non-executive directors (audited information)

	Base fee		Senior Independent Director fee		Fee as Chair of a Board Committee		Fee as a member of a Board Committee		Total	
Director	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000	**2025/26 £'000**	2024/25 £'000
Christine Hodgson[1]	**233**	–	**–**	–	**–**	–	**–**	–	**233**	–
Adam Crozier[2]	**230**	450	**–**	–	**–**	–	**–**	–	**230**	450
Kal Atwal	**71**	69	**–**	–	**–**	–	**6**	5	**77**	74
Horst Baier[3]	**71**	69	**–**	–	**9**	–	**6**	5	**86**	74
Frank Fiskers	**71**	69	**–**	–	**22**	22	**6**	5	**99**	96
Richard Gillingwater	**71**	69	**17**	17	**–**	–	**6**	5	**94**	91
Jonathan Howell[1]	**12**	–	**–**	–	**4**	–	**–**	–	**16**	–
Karen Jones	**71**	69	**–**	–	**–**	–	**6**	5	**77**	74
Chris Kennedy[2]	**21**	69	**–**	–	**7**	22	**–**	–	**28**	91
Shelley Roberts	**71**	69	**–**	–	**–**	–	**6**	5	**77**	74
Cilla Snowball	**71**	69	**–**	–	**–**	–	**6**	5	**77**	74

1 Christine Hodgson and Jonathan Howell joined the Board on 1 September 2025 and 1 January 2026, respectively.

2 Adam Crozier and Chris Kennedy stepped down from the Board on 1 September 2025 and 19 June 2025, respectively.

3 Horst Baier's fees include fees for acting as interim Audit Committee Chair from 19 June to 31 December 2025.

Neither the Chair nor the non-executive directors are entitled to any additional benefits.

Statement of directors' shareholding and share interests (audited information)

The Committee believes that the shareholding requirements for executives play an important role in the alignment of the interests of executives and shareholders and help to incentivise executives to deliver sustainable long-term performance.

The Chief Executive's shareholding requirement is 300% of salary and the Chief Financial Officer's is 200% of salary. All shares vesting from incentive plans cannot be sold until the shareholding requirement has been met. As at 26 February 2026, the Chief Executive Officer and Chief Financial Officer have both met their shareholding requirements. The Chair and the non-executive directors are each required to build a holding to the value of 100% of their annual fee over a three-year period.

The table below shows the holdings of directors as at 26 February 2026:

Director	Ordinary shares	Share awards[1]	Value based on input price £'000	Value based on market price £'000	Requirement % of salary/base fee	% of salary based on input price	% of salary based on market price	Share awards not counting towards requirements[2]
CHAIR								
Christine Hodgson	17,817	—	500	465	100%	107%	100%	—
EXECUTIVE DIRECTORS								
Dominic Paul	29,088	147,865	3,016	2,807	300%	313%	291%	112,561
Hemant Patel	20,021	34,540	1,161	1,001	200%	204%	176%	57,312
NON-EXECUTIVE DIRECTORS								
Kal Atwal	2,525	—	73	66	100%	103%	93%	—
Horst Baier	2,456	—	86	64	100%	122%	90%	—
Frank Fiskers	3,865	—	110	101	100%	155%	142%	—
Richard Gillingwater	2,500	—	85	65	100%	120%	92%	—
Karen Jones	2,075	—	40	54	100%	56%	76%	—
Jonathan Howell	4,520	—	130	118	100%	184%	166%	—
Shelley Roberts	1,106	—	15	29	100%	21%	41%	—
Cilla Snowball	2,258	—	69	59	100%	98%	83%	—

1 The market price used was the average for the last quarter of the financial year (2,611.97 pence). The number of share awards shown is the full number, but the valuation of those awards has been reduced to reflect deductions to be made at the point of exercise in respect of income tax and Employee National Insurance contributions. The awards counting towards the requirement include shares held outright (including by a connected person), unvested deferred shares awarded under the Annual Incentive Scheme and unexercised awards under the Restricted Share Plan and the Recruitment and Retention Scheme, where no further performance conditions apply. All share awards are structured as nil-cost options on vesting.

2 The awards not counting towards requirements are unvested awards under the Restricted Share Plan, where the performance underpins have not yet been tested.

There has been no change to the interests in the tables shown on this page between the end of the financial year and the date of this report.

Awards granted in 2025/26

The tables below outline the share awards granted during 2025/26. Awards were granted using the average closing price of a Whitbread share for the five trading days immediately prior to the grant, excluding any days on which dealing in Whitbread shares by management was prohibited. All awards were granted in the form a nil-cost option over shares.

Deferred share awards under the Annual Incentive Scheme

50% of the total annual incentive earned in respect of performance during 2024/25 was deferred into shares, as detailed below. Deferred share awards are subject to continued employment but are not subject to further performance conditions.

Director	Date of award	Number of shares	Share price used (p)	Face value of award at grant (£'000)	Vesting date
Dominic Paul	9 May 2025	15,741	2,748.6	433	30 April 2028
Hemant Patel	9 May 2025	9,085	2,748.6	250	30 April 2028

2025 Restricted Share Plan

Director	% of base salary awarded	Date of award	Number of shares granted	Share price used (p)	Face value of award at grant (£'000)	Vesting date
Dominic Paul	125%	9 May 2025	42,567	2,748.6	1,170	30 April 2028
Hemant Patel	110%	9 May 2025	22,077	2,748.6	607	30 April 2028

The awards made under the Restricted Share Plan are subject to the following two underpins being met, which are assessed over the three-year performance period to the end of 2027/28:

- the Company's average lease-adjusted net debt to EBITDAR leverage ratio being less than 4.2x; and
- the Company's average ROCE for the UK business to be 9% or higher.

Awards vesting will then be subject to a two-year holding period.

Options exercised (audited information)

Director	Scheme	Number of shares	Exercise price	Exercise date	Market price on exercise (p)
Dominic Paul	RSP	6,808	N/A	23 May 2025	2,790.24
Hemant Patel	AIS	5,535	N/A	23 May 2025	2,790.24

Key

AIS: Awards made under the Annual Incentive Scheme.

RSP: Awards made under the Restricted Share Plan.

Payments for loss of office (audited)

There were no payments made for loss of office during the year.

Payments to past directors (audited information)

With the exception of regular pension payments and dividends on Whitbread shares and the exercise of share awards as permitted under the rules of the Company's share schemes, no other payments were made during the year to past directors.

Chief Executive's remuneration

Whitbread is in the hospitality business and has a large workforce of around 31,500 team members who are employed directly by the business, with the majority being in hourly paid customer-facing roles in our hotels and restaurants. We have an aligned set of reward principles for all employees which includes offering competitive pay rates at all levels, reflecting our position as a leading organisation in the hospitality sector. This enables us to attract and retain the right talented people for our winning teams.

For our hourly paid team members, we benchmark against other hospitality companies to ensure we are competitive when comparing pay with similar organisations. We operate a pay approach where increases are linked to skills progression, with clear and transparent pay rates for each role that increase as new skills are developed. For our Chief Executive, we benchmark against the FTSE 31–100, excluding any non-comparable industries such as Financial Services, Oil and Gas and Natural Resources, where remuneration levels are significantly higher. This ensures we use an appropriate and relevant comparison for this role within our sector.

As noted in previous years, the Chief Executive has a high level of variable pay and, therefore, the CEO median pay ratio fluctuates in line with Chief Executive incentive outcomes each year.

For 2025/26, the median pay ratio has decreased from 122:1 in 2024/25 to 115:1. The primary drivers of this decrease are our continued investment in employee pay, which has led to higher median employee pay across the business, while CEO remuneration has remained broadly stable year on year.

All three of the UK employee reference points compare our Chief Executive's remuneration with that of hourly paid team members in customer-facing roles in the operational sites and there is relatively limited difference in the 25th, median and 75th percentile ratios as shown below. Given this, we believe the median pay ratio is consistent with the reward policies for our UK employees. Whitbread has continued to use Option A to calculate its ratio, as the data required is readily available and this option provides the most accurate comparison as the figures are calculated on a like-for-like basis.

The table below shows how the total pay of the Chief Executive compares with our UK employees at the 25th, median and 75th percentile:

Year	Method	25th percentile ratio	Median pay ratio	75th percentile pay ratio
2025/26	**Total pay (FTE):**	**£25,679**	**£25,991**	**£27,967**
	Total pay and benefits (FTE):	**£26,159**	**£26,921**	**£28,673**
	Pay ratio (Option A):	**118:1**	**115:1**	**108:1**
2024/25	Pay ratio (Option A):	126:1	122:1	114:1
2023/24	Pay ratio (Option A):	110:1	105:1	97:1
2022/23	Pay ratio (Option A):	147:1	141:1	131:1
2021/22	Pay ratio (Option A):	110:1	105:1	98:1
2020/21	Pay ratio (Option A):	55:1	53:1	50:1
2019/20	Pay ratio (Option A):	150:1	143:1	134:1

The figures for the wider workforce were calculated as of 26 February 2026 (the 'snapshot date') and use the single figure methodology (salary, benefits, annual incentive, LTIP and pension). Joiners, leavers and part-time employees' earnings have been annualised on an FTE basis (excluding any payments of a one-off nature). The Chief Executive's figure of £3.10m is taken from the total single figure remuneration for 2025/26 on page 124.

The alignment of executive and wider workforce remuneration is discussed annually at the Our Voice Pan-Whitbread Forum, our formal workforce advisory panel. During the year, the Remuneration Committee considered wider workforce remuneration, and its alignment with executive remuneration, together with the key themes from employee engagement.

Chief Executive's remuneration continued

Annual percentage change in remuneration

We are required to publish the annual percentage change in remuneration (salary or fees, benefits and annual bonus) for each director compared to the annual average percentage change in remuneration for the employees (excluding directors) of the parent company. As Whitbread PLC is not an employing entity, it has no employees and as such this statutory disclosure is not possible. For information purposes, the average remuneration of the Group's employees increased by 8% versus the previous year.

	2025/26			2024/25			2023/24			2022/23			2021/22		
	% change 2025/26–2024/25			% change 2024/25–2023/24			% change 2023/24–2022/23			% change 2022/23–2021/22			% change 2021/22–2020/21		
Director	**Base salary/fees**	**Benefits**	**Annual bonus**	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits	Annual bonus
EXECUTIVE DIRECTORS															
Dominic Paul	**3%**	**1%**	**24%**	3%	0%	(40%)	0%	0%	1%	—	—	—	—	—	—
Hemant Patel	**3%**	**1%**	**26%**	4%	0%	(42%)	3%	0%	5%	—	—	—	—	—	—
NON-EXECUTIVE DIRECTORS															
Adam Crozier[1]	**—**	**—**	**—**	4%	—	—	3%	—	—	3%	—	—	7%	—	—
Christine Hodgson[2]	**—**	**—**	**—**	—	—	—	—	—	—	—	—	—	—	—	—
Kal Atwal	**3%**	**—**	**—**	4%	—	—	3%	—	—	3%	—	—	—	—	—
Horst Baier[3]	**15%**	**—**	**—**	4%	—	—	3%	—	—	3%	—	—	7%	—	—
Jonathan Howell[2]	**—**	**—**	**—**	—	—	—	—	—	—	—	—	—	—	—	—
Frank Fiskers	**3%**	**—**	**—**	4%	—	—	3%	—	—	3%	—	—	5%	—	—
Richard Gillingwater	**3%**	**—**	**—**	4%	—	—	3%	—	—	3%	—	—	5%	—	—
Karen Jones	**3%**	**—**	**—**	4%	—	—	3%	—	—	—	—	—	—	—	—
Chris Kennedy[1]	**—**	**—**	**—**	4%	—	—	3%	—	—	3%	—	—	5%	—	—
Shelley Roberts	**3%**	**—**	**—**	4%	—	—	—	—	—	—	—	—	—	—	—
Cilla Snowball	**3%**	**—**	**—**	4%	—	—	3%	—	—	—	—	—	—	—	—

1 Adam Crozier and Chris Kennedy have been excluded from the year-on-year percentage change calculation for FY25 to FY26, as they stepped down from the Board on 1 September 2025 and 19 June 2025 respectively. As their FY26 remuneration reflects only a part-year of service, the percentage movement is not considered meaningful. They remain included in the table for historic years during which they served a full financial year.

2 Christine Hodgson and Jonathan Howell were appointed on 1 September 2025 and 1 January 2026 respectively and did not serve in the prior financial year; therefore, no year-on-year comparison is shown.

3 Horst Baier's year-on-year percentage change calculation for FY25 to FY26 is inclusive of an additional fee which was paid in relation to his support in acting as the interim Audit Committee Chair from 19 June 2025 to 31 Dec 2025.

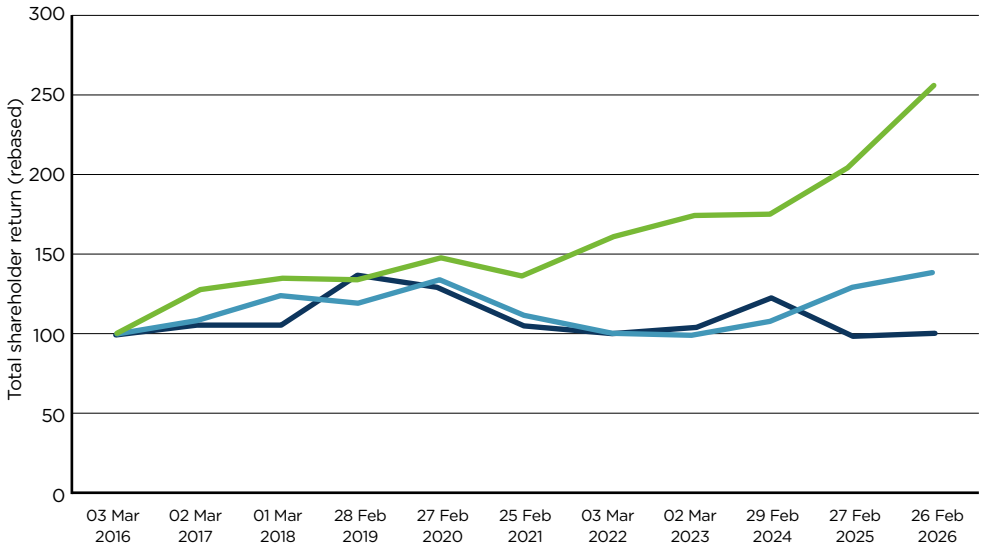
Ten-year history of Chief Executive remuneration

The following table shows the Chief Executive's pay over the last ten years, with details of the percentage of maximum paid out under the Annual Incentive Scheme and the LTIP/RSP vesting percentage for each year.

Year	Chief Executive	Single total figure of remuneration (£'000)	% of maximum annual incentive achieved	% of LTIP/RSP award vesting
2025/26	**Dominic Paul**	**3,099**	**65.4**	**100.0**
2024/25	Dominic Paul	3,074	54.4	100.0
2023/24	Dominic Paul	2,465	95.0	N/A
2022/23	Dominic Paul	2,416	94.4	N/A
	Alison Brittain	3,199	94.4	45.0
2021/22	Alison Brittain	2,164	71.4	N/A
2020/21	Alison Brittain	1,032	0.0	N/A
2019/20	Alison Brittain	2,636	56.7	36.0
2018/19	Alison Brittain	5,588	54.8	0.0
2017/18	Alison Brittain	2,336	64.1	38.3
2016/17	Alison Brittain	2,509	49.8	76.5

Total shareholder return (TSR)

The chart looks at the value over ten years of £100 invested in Whitbread PLC on 3 March 2016 compared, on a consistent basis, with that of £100 invested in the FTSE 100 index and the FTSE 350 Travel & Leisure index based on 30 trading day average values. The FTSE 100 and FTSE 350 Travel & Leisure indices have been selected by the Committee as appropriate comparator groups due to Whitbread being a constituent of both.



Source: Workspace by LSEG.

Relative importance of spend on pay

The table below compares the change in total expenditure on employee pay during the year with the change in dividend payments and share buy-backs.

	2024/25	**2025/26**	% change
Employee costs	£818.7m	**£801.6m**	(2.1)%
Dividends and share buy-backs	£442.4m	**£419.2m**	(5.2)%

Implementation of remuneration policy in 2026/27

Base salary

Dominic Paul and Hemant Patel will each receive a 3% salary increase in May 2026. This is in line with the increases in pay for salaried employees across the organisation. The base salaries of the executive directors with effect from 1 May 2026 will be as follows:

Director	**Base salary at 1 May 2026 (£'000)**	Base salary at 1 May 2025 (£'000)
Dominic Paul	**993**	964
Hemant Patel	**585**	568

Benefits and pension

The benefits received by each executive director will continue to include family private healthcare, a cash allowance in lieu of a company car and cash allowances at 10% of salary in lieu of pension.

Annual Incentive Scheme

The maximum bonus opportunity for Dominic Paul and Hemant Patel will be 170% of base salary. Any incentive payments will be at the discretion of the Remuneration Committee in the event that the health and safety score is red on the WINcard. Keeping our teams and customers safe is not an incentive lever but a core responsibility that earns the right to achieve incentivised rewards.

The Committee has the discretion to amend formulaic outcomes.

Cash awards will be made in May 2027, with deferred share awards granted in April or May 2027 and due to vest in 2030, with no further performance conditions applying.

The measures and weightings for the 2026/27 annual incentive are as follows:

Measure	Weighting
Group Profit	50%
Germany profit	10%
Efficiency	15%
Strategic objectives	20%
ESG measures	5%

Financial measures

The targets of the three financial metrics, which make up 75% of the annual incentive, are considered by the Board to be commercially sensitive and, for that reason, are not disclosed in advance. The Committee intends to disclose the targets retrospectively in the 2026/27 report.

Targets have been set with reference to external consensus and budget.

Strategic objectives

Each executive director also has business objectives aligned with the Group's strategic priorities. They will be eligible to receive up to 20% of the maximum incentive opportunity based on the delivery of these objectives. Some of the objectives have measures with clear threshold, on-target and stretch targets, whereas others will be objectively assessed against a stretch level of performance. All measures are quantifiable and linked to the business plan and future financial performance. For both executives, objectives have been set under the following areas:

- Grow and innovate in the UK;
- Focus on our strengths to grow in Germany; and
- Enhance our capabilities to support long-term growth.

ESG measures

The 5% allocation to ESG measures will be split between an environmental measure and a social measure.

The targets within the Strategic objectives and ESG measures are considered by the Board to be commercially sensitive and, for that reason, are not disclosed in advance.

Restricted Share Plan

Awards will be granted at 125% of salary for Dominic Paul and 110% of salary for Hemant Patel. The awards will be subject to two underpins and, subject to these underpins being met, are expected to vest in 2029, after which they will be subject to a two-year holding period.

The underpins are the same as used for last year's award:

- the Company's average lease-adjusted net debt to EBITDAR leverage ratio being less than 4.2x; and
- the Company's average ROCE for the UK business to be 9% or higher.

Chair's fee

The Chair will receive a fee increase of 3% with effect from 1 May 2026, taking her annual fee to £478,950.

Non-executive director fees

The base annual fee for non-executive directors will increase on 1 May 2026 by 3% to £73,080. The fees for chairing the Audit Committee and the Remuneration Committee will increase to £23,420. The fee for the Senior Independent director will increase to £17,570 and the fees for membership of the Audit and Remuneration Committees will increase to £5,870.

Statement of shareholder voting

Both the advisory resolution to approve the 2024/25 annual report on remuneration and the resolution to approve the directors' remuneration policy were put to shareholders for approval at the 2025 AGM, where each resolution was passed.

The voting results were as follows:

Resolution	For	Against	Total	Withheld
Annual report on remuneration	131,425,799 (95.2%)	6,643,822 (4.8%)	138,069,621	41,236
Directors' remuneration policy	129,328,965 (93.6%)	8,837,859 (6.4%)	138,166,824	44,033

During 2024/25, the Committee conducted an extensive consultation exercise with major shareholders, to seek their views on the structure of our remuneration schemes and our new Policy proposals. We were pleased to have the support of the overwhelming majority, and we modified our proposals slightly in light of some feedback received. In particular, a small number of shareholders asked that we align our post-cessation shareholding requirement (PCSR) with the Investment Association's recommended approach, which we did in our updated proposals. Shareholder views on executive pay at Whitbread are also periodically considered and discussed at investor meetings attended by the Chair.

Image: Premier Inn Margate



Remuneration Committee – responsibilities

- Set the broad Policy for the remuneration of the Chair and members of the Executive Committee, including the executive directors.
- Within the terms of the agreed Policy, determine the total individual remuneration package (including incentive payments, share awards and other benefits) of the Chair and each executive director.
- Monitor the structure and level of remuneration of Executive Committee members.
- Approve the design of, and determine the targets for, executive incentive schemes.
- Approve awards to be made to executive directors and other senior executives under incentive schemes.
- Ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- Review the alignment of incentives with the Company's wider culture.
- Obtain ideas and concerns from the wider workforce about reward and take into account workforce remuneration across the Company and externally when setting remuneration policy for the executive directors.

Remuneration Committee – advisers

Internal advisers

Clare Thomas	General Counsel and Secretary to the Committee
Rachel Howarth	Chief People Officer
Stephen Brown	Reward, Pensions and Insight Director

External advisers

PwC, one of the founding members of the Remuneration Consultants Group Code of Conduct, was appointed remuneration consultant by the Committee with effect from September 2017 following a rigorous tender process and adheres to this code in its dealings with the Committee. Fees paid to PwC in respect of advice received by the Committee amounted to £114,250. These fees were charged on a time and material basis.

The Committee is satisfied that the advice received is independent and objective. The Committee is comfortable that the PwC engagement partner and team that provide remuneration advice to the Committee do not have connections with the Company that may impair their independence or objectivity. PwC also provided Whitbread with internal audit and other consulting advice.

Remuneration Committee agenda – 2025/26

- Approval of Annual Incentive Scheme and targets for 2025/26.
- Approval of awards of cash and deferred shares to executive directors and senior executives under the 2024/25 Annual Incentive Scheme.
- Approval of executive directors' and senior executives' salary review.
- Approval of the 2025 awards made under the RSP.
- Approval of the 2025 remuneration report.
- Confirmation of the vesting percentage for the RSP awards made in 2022 and which vested in 2025.
- Consideration of the approach to underpins for the 2026 RSP award.
- Review of wider remuneration strategy across the organisation.
- Consideration of the performance of the 2025/26 Annual Incentive Scheme.
- Consideration of the performance against the underpins for the 2023 RSP award.
- Evaluation of Committee effectiveness.
- Approval of directors' remuneration policy.
- Review of the terms of reference

Frank Fiskers
Chair, Remuneration Committee
29 April 2026

Certain information required for disclosure in this report is provided in other appropriate sections of the Annual Report and Accounts. These include the corporate governance and remuneration reports and the Group financial statements and notes to those financial statements, and accordingly these are incorporated into the report by reference.

The directors present their report and accounts for the year ended 26 February 2026.

Results and dividends	
Group adjusted profit before tax	£483m
Group profit before tax	£298m
Interim dividend paid on 5 December 2025	36.4p per share
Recommended final dividend	60.6p per share
Total dividend for the year	97.0p per share

Details on the Group's dividend policy can be found on page 45 in the Chief Financial Officer's review.

Subject to approval at the AGM, the final dividend will be payable on 3 July 2026 to the shareholders on the register at the close of business on 22 May 2026.

The Board

Board of directors

The directors at the date of this report are listed on pages 96 to 99.

Adam Crozier and Chris Kennedy did not seek re-election at the 2025 AGM. Chris stepped down from the Board at the conclusion of that meeting, while Adam stepped down as Chair in September 2025.

We appointed a new independent non-executive director, Jonathan Howell, to replace Chris, both on the Board and as Chair of the Audit Committee. We also appointed Christine Hodgson to succeed Adam as Chair of the Board.

Directors' service contracts

The key terms of the executive directors' service contracts, together with the dates of those contracts, can be found in the remuneration report on page 116, along with the effective dates of the letters of appointment of the Chair and the non-executive directors.

The executive directors' service contracts are available for inspection at our head office.

Powers of directors

The business of the Company is managed by the directors who may exercise all the powers of the Company, subject to the Company's articles of association, any relevant legislation and any directions given by the Company by passing a special resolution at a general meeting. In particular, the directors may exercise all the powers of the Company to borrow money, issue shares, appoint and remove directors and recommend and declare dividends.

Appointment and replacement of directors

Directors shall be no fewer than two and no more than 20 in number. Directors may be appointed by the Company, by ordinary resolution or by the Board of directors.

In accordance with the UK Corporate Governance Code 2024, all directors will stand for annual re-election at each AGM.

The Company may, by special resolution, remove any director before the expiration of his/her term of office.

Directors automatically stop being directors if:

- they give the Company a written notice of resignation (at the date such notice expires);
- they give the Company a written notice in which they offer to resign and the other directors decide to accept the offer;
- all of the other directors (who must comprise at least three people) pass a resolution or sign a written notice requiring the director to resign;
- they are or have been suffering from mental or physical ill health and the directors pass a resolution removing the director from office;
- they have missed directors' meetings (whether or not an alternate director appointed attends those meetings) for a continuous period of six months without permission from the directors and the directors pass a resolution removing the director from office;
- a bankruptcy order is made against them or they make any arrangement or composition with their creditors generally;
- they are prohibited from being a director under any applicable legislation; or
- they cease to be a director under any applicable legislation or are removed from office under the Company's articles of association.

Directors' indemnity

A qualifying third-party indemnity provision was in force for the benefit of the directors during the financial year. In addition, a qualifying pension scheme indemnity provision was in force for the benefit of Whitbread Pension Trustees during the financial year.

The Board continued

Compensation for loss of office

There are no agreements between the Company and its directors or employees providing for compensation for loss of office or employment that occurs as a result of a takeover bid.

Directors' share interests

Details regarding the share interests of the directors in the share capital of the Company, including with respect to options to acquire ordinary shares, are set out in the remuneration report on page 129.

Shares

Share capital

Details of the issued share capital can be found in Note 27 to the accounts.

Holders of ordinary shares are entitled to attend and speak at general meetings of the Company, to appoint one or more proxies and, if they are corporations, corporate representatives to attend general meetings and to exercise voting rights. Holders of ordinary shares may receive a dividend and, on a liquidation, may share in the assets of the Company. Holders of ordinary shares are entitled to receive the Company's Annual Report and Accounts. Subject to meeting certain thresholds, holders of ordinary shares may requisition a general meeting of the Company or the proposal of resolutions at AGMs.

Voting rights

On a show of hands at a general meeting of the Company, every holder of ordinary shares present, in person or by proxy, and entitled to vote, has one vote (unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution) and on a poll every member present in person or by proxy and entitled to vote has one vote for every ordinary share held. Voting rights for any ordinary shares held in treasury are suspended.

None of the ordinary shares carry any special rights with regard to control of the Company.

Electronic and paper proxy appointments and voting instructions must be received by the Company's registrars not later than: (i) 48 hours before a meeting or adjourned meeting (excluding non-working days); or (ii) 24 hours before a poll is taken, if the poll is not taken on the same day as the meeting or adjourned meeting.

Unless the directors decide otherwise, a shareholder cannot attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or upon a poll or exercise any other right conferred by membership in relation to general meetings or polls if he or she has not paid all amounts relating to those shares which are due at the time of the meeting.

Where a shareholder with at least a 0.25% interest in a class of shares has been served with a disclosure notice in relation to a particular holding of shares and has failed to provide the Company with information concerning those shares, those shares will no longer give that shareholder any right to vote at a shareholders' meeting.

Restrictions on transfer of shares

There are the following restrictions on the transfer of shares in the Company:

- certain restrictions which may from time to time be imposed by laws and regulations (for example, insider trading laws);
- pursuant to the Company's share dealing code, the directors and senior executives of the Company require approval to deal in the Company's shares;
- where a person with at least a 0.25% interest in a class of shares has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares;
- the subscriber ordinary shares may not be transferred without the prior written consent of the directors;
- the directors can, without giving any reason, refuse to register the transfer of any shares which are not fully paid;
- transfers cannot be in favour of more than four joint holders; and
- the directors can refuse to register the transfer of an uncertificated share in the circumstances set out in the uncertificated securities rules (as defined in the Company's articles of association).

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of shares or on voting rights.

Purchase of own shares

The Company is authorised to purchase its own shares in the market. The Company purchased 8.8 million of its own shares during the year and cancelled them. At 26 February 2026, 12.5 million shares were held as treasury shares (27 February 2025: 12.5 million).

Employee share schemes

Whitbread does not have any employee share schemes with shares which have rights with regard to the control of the Company that are not exercisable directly by the employees.

Major interests

As at the end of the financial year, the Company had received formal notification, under the Disclosure and Transparency Rules, of the following material holdings in its shares (the percentages shown are the percentages at the time of the disclosure and have not been re-calculated based on the issued share capital at the year-end):

	Number of shares	% of issued share capital[1]
BlackRock Inc	11,613,345	6.9%
Corvex Management LP	9,355,020	5.53%
Artemis Investment Management LLP	8,760,514	5.01%
Aberdeen Asset Management	9,155,869	4.99%
Vulcan Value Partners LLC	6,698,606	4.98%

1 The percentage of issued share capital is taken from the date of the relevant notification and changes to the voting rights since that date can cause higher numbers of shares to have lower percentages and vice versa.

Since the end of the year, one further notification was received from BlackRock Inc. The notification stated that BlackRock Inc has a total of 11,613,345 voting rights, representing 6.70% of the issued share capital.

Mandatory greenhouse gas reporting

In order to comply with the requirements of the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, we have amended our environmental reporting accordingly.

Scopes 1 and 2

We considered the six main greenhouse gases (GHGs) and report in CO_2e for our Scope 1 (direct) and Scope 2 (indirect) CO_2 emissions. We used the GHG Protocol Corporate Accounting and Reporting Standard methodology to calculate our emissions as well as Defra and Umweltbundesamt (UBA) GHG Conversion Factors for company reporting.

Scope 1 includes emissions from the fuels we use in our hotels, restaurants and offices such as natural gas and liquid petroleum gas (LPG). It also accounts for CO_2e from business-owned vehicles which includes benefit and job need company cars. CO_2e from company cars are calculated using the manufacturer's stated performance multiplied by an uplift stated in the Defra standards methodology paper. From 2025/26, our Scope 1 footprint no longer includes food logistics vehicles previously leased by the Group, following a switch to a shared logistics service.

Scope 2 relates to the indirect emissions associated with the generation of the electricity consumed in our sites including district heating.

For Scope 1 and Scope 2 emissions associated with the UK&I estate, we apply UK Government (Defra) conversion factors. From 2025/26, emissions for the German estate have instead been calculated using conversion factors from the German Federal Environment Agency (Umweltbundesamt, UBA). As UBA factors are higher than Defra's (by 52% for district heating and 120% for electricity), this resulted in a 41% increase in market-based and a 30% increase in location-based Scope 2 emissions for Germany, despite electricity consumption increasing by only 0.6%. The change also affected the Group's overall footprint, with Scope 2 emissions increasing by 25% on a market basis (while decreasing by 9% on a location basis), despite a 1.2% year-on-year reduction in total electricity consumption.

In 2025/26, we achieved a 63%/m^2 reduction in our Scope 1 and 2 emissions (61.5%/m^2 in 2024/25) on a market basis, compared with a 2016/17 baseline. This is thanks to lower gas consumption for heating and cooking, and our purchase of Renewable Energy Guarantees of Origin (REGOs) in the UK and Ireland, and Guarantees of Origin (GoOs) in Germany.

In 2025/26, we re-baselined Scope 1 emissions to reflect the transition from our own leased delivery fleet to a shared logistics service. Without re-baselining, business travel emissions would have fallen by 93.3%. Following re-baselining, emissions decreased by 20.2% year on year, reflecting the continued increase in hybrid and electric vehicles, and a decrease in the number of vehicles overall in our company fleet.

In 2025/26, we updated our methodology for square-metre calculations to reflect the growing number of hub by Premier Inn rooms, which are smaller than an average Premier Inn room. Using the updated methodology, we have also restated 2024/25 square metres, resulting in a 5,358 m^2 increase in the reported footprint, equivalent to 0.2% of the estate. This led to a non-material adjustment to our Scope 1 and Scope 2 intensity figures.

In 2025/26, we decarbonised further c.800 hotel rooms installing air-source heat pumps and other electric equipment to reduce our reliance on gas for water and space heating. We continued our track record of energy efficiency across the estate by undertaking projects such as refrigeration optimisation, installing improved controls for heating, ventilation, and air conditioning (HVAC) and utilising voltage optimisation technology. We also installed solar PV at 13 sites, bringing the total to 221 hotels.

We improved our understanding of landlord sites that used REGO-backed electricity over the year; this has been taken into account when reporting our Scope 2 market-based emissions. We also improved our tracking of F-gas data for Scope 1 reporting.

When defining the scope of our data, we do not report on operations under Joint Venture agreements, or that are fully franchised, where we do not have operational control such as Premier Inn Middle East. For reasons of materiality, small offices in the Far East have been excluded.

Where possible we reported billed or AMR (Automated Meter Reading) data. For those operations which are currently beyond our reporting capabilities, we have used an estimation model based on historic budgeted or billed usage.

Scope 3

Whitbread's 2025/26 Scope 3 emissions stand at 386,310 tCO_2e (2024/25: 407,242 tCO_2e). This is a reduction of 5% year-on-year, and a reduction of 21% against our 2018/19 baseline. The change is predominantly due to lower purchases of food with high embodied carbon – another result of the strategic transformation of our business.

Following SBTi Forest Land and Agriculture (FLAG) guidance, Whitbread updated and re-baselined the 2018/19 result to calculate FLAG and non-FLAG emissions. In 2025/26, our total FLAG emissions were 82,409 tCO_2e (2024/25: 92,932 tCO_2e) and reduction of 40.2% from a 2018/19 baseline. Total non-FLAG emissions were 303,901 tCO_2e (2024/25: 314,310 tCO_2e), a reduction of 13.5% from the 2018/19 baseline.

The key structural change in our 2025/26 Scope 3 relates to the inclusion of emissions from a shared logistics service for the majority of food and consumables within Category 4 (Upstream transportation and distribution). Previously, emissions from this activity were reported under Scope 1, as the delivery fleet was leased by the Group. As the new procurement model is more efficient, both financially and from a carbon perspective, emissions reported in Category 3 (Fuel- and energy-related activities) decreased by 34%. At the same time, as lower volumes of food were procured in 2025/26, emissions in Category 4 did not increase.

In 2026/27 we plan to rebaseline our Scope 3 emissions to account for more granular product-level carbon data we expect to receive from our suppliers. Because our Accelerating Growth Plan is still underway, we will update our Scope 3 baseline fully once we complete the programme in 2027/28.

Mandatory greenhouse gas reporting continued

Source of emissions	Scope	Total % change 24/25 to 25/26	2025/26 Total	2025/26 Rest of the world	2025/26 UK	2024/25 Total	2024/25 Rest of the world	2024/25 UK	2023/24 Total	2023/24 Rest of the world	2023/24 UK
Gas (tCO_2e)	Scope 1	-7.7%	40,631	1,786	38,845	44,004	1,486	42,518	46,921	1,360	45,561
LPG (tCO_2e)	Scope 1	-16.9%	1,757	0	1,757	2,114	0	2,114	2,306	0	2,306
F-gas (tCO_2e)	Scope 1	5.2%	5,982	428	5,554	5,686	54	5,632	7,104	258	6,845
Business travel (tCO_2e)	Scope 1	-93.4%[1]	441	140	301	6,664	137	6,527	7,504	128	7,376
Total Scope 1 emissions (tCO_2e)	Scope 1	-16.5%	48,810	2,355	46,455	58,469	1,677	56,792	63,835	1,747	62,088
Electricity, district heating and EV charging (Total Scope 2 location based) (tCO_2e)	Scope 2	-8.5%	74,491	17,269	57,222	81,422	13,584	67,838	89,130	12,952	76,179
Electricity, district heating and EV charging (Total Scope 2 market based) (tCO_2e)	Scope 2	25.2%	7,435	5,902	1,533	5,938	4,180	1,758	7,537	4,924	2,612
Gross emissions (location based)	—	-11.9%	123,301	19,623	103,678	139,890	15,261	124,629	152,965	14,698	138,267
Gross emissions (market based)	—	-12.7%	56,245	8,257	47,988	64,407	5,857	58,550	71,372	6,671	64,700
Floor area (m^2)	—	0.4%	3,152,682	441,121	2,711,561	3,138,672[2]	433,019[2]	2,705,653[2]	3,110,054	426,530	2,683,524
Tonnes carbon per m^2 floor area (location based)	—	-12.3%	0.0391	—	—	0.0446[2]	—	—	0.0492	—	—
Tonnes carbon per m^2 floor area (market based)	—	-4.3%	0.0178	—	—	0.0186[2]	—	—	0.0229	—	—
Gas (kWh)	—	-7.7%	222,079,486	9,768,763	212,310,723	240,593,338	8,125,335	232,468,003	256,499,715	7,434,531	249,065,184
LPG (kWh)	—	-16.9%	7,627,050	0	7,627,050	9,176,774	0	9,176,774	10,013,931	0	10,013,931
Business travel (kWh)	—	-26.1%	3,741,105	884,628	2,856,477	5,065,164	863,992	4,201,172	28,654,168	846,610	27,807,558
Electricity, district heating and EV charging (kWh)	—	-1.2%	376,948,465	53,184,902	323,763,563	381,429,268	52,928,003	328,501,265	415,317,497	47,243,369	368,074,128
Self-generated electricity via solar PV (kWh)	—	22.2%	4,701,214	0	4,701,214	3,848,140	0	3,848,140	3,943,107	0	3,943,107
Total (kWh)	—	-3.9%	615,097,320	63,838,293	551,259,027	640,112,684	61,917,330	578,195,354	714,428,418	55,524,510	658,903,908

1 Large reduction due to transition to wholesaler distribution model.

2 Restated number for 2024/25 due to a change in the methodology for m^2 calculations (see page 139).

Additional disclosures

The table below sets out the location of information required to be disclosed in the directors' report (in accordance with Listing Rule 9.8.4R, and otherwise), which can be found in other sections of this Annual Report and Accounts and is incorporated by reference:

Item	Section
An indication of likely future developments in the business	Strategic report, pages 18 to 25
Financial risk management objectives and policies	Financial statements, Note 24, pages 194 to 195
Research and development	N/A
Existence of branches	N/A
Post-balance sheet events	Financial statements, Note 34, page 212
Stakeholder and employee engagement	Stakeholder engagement, pages 48 to 53
Conflicts of interest	Corporate governance report, pages 88 to 103
Statement of capitalised interest	Financial statements, Note 8 page 177
Long-term incentive schemes	Remuneration report, pages 124 to 136
Purchase of own shares	Financial statements, Note 27, page 200

Details on Whitbread's compliance with Disclosure Guidance and Transparency Rules 7.2 can be found on page 93.

Additional information

Stakeholder engagement

Information on how the directors engage with our different stakeholders, including shareholders, employees and customers, and on how directors have regard to stakeholders' interests and the need to foster stakeholder relationships when making decisions, can be found in the stakeholder engagement section on pages 48 to 53.

Employment policies

We have a range of employment policies covering such issues as diversity, employee wellbeing and equal opportunities.

Read more on our website
www.whitbread.co.uk

Environmental policies

Our businesses depend upon the environment to operate hotels and restaurants through the energy we use and the services and products we provide to our customers. Our main environmental impacts are from the use of natural resources, water consumption and generation of residual waste and GHG emissions associated with energy and fuel use.

Our strategy in this area is executed via our Force for Good sustainability programme, which includes energy, water and waste reduction activities. We are committed to minimising our impact on the environment, preventing pollution and promoting good environmental practices.

Further details can be found on pages 60 to 63

Employee involvement

The importance of good relations with our teams is fundamental to our culture and the success of our business. Across the UK and Germany, and across our hotel and restaurant sites and Support Centres, we regularly ask all our employees for their views, through regular 'Your Say' surveys. Every employee has an opportunity to participate in these surveys, and action plans are created by site/business area.

Our Employee Forum, which we call Our Voice, is made up of formally elected representatives from across our hotels, restaurants and Support Centres. Our Voice is designed to connect our senior leaders with our front-line teams for two-way conversations about the business, ensuring employee views are properly represented. More detail can be found on page 50.

Our employees are actively encouraged to take part in our Sharesave scheme, which is available to all employees and offers an option price discounted by 20%.

Whitbread believes that people should have no barriers to employment with us, and no limits to ambition with respect to training and progression. We are committed to working with disabled candidates and employees to ensure they have fair and equal opportunity to work for us and that we make reasonable adjustments, as needed, to support their career with us. Our approach is covered in our Diversity & Inclusion Policy and Workplace Adjustments Policy which we created in partnership with the Disability Business Forum.



Image: Premier Inn Margate

Additional information continued

Employee involvement continued

Regular internal communications are made to all employees to ensure that they are kept well informed about the performance of Whitbread, and of financial and economic factors that may affect the Company's performance.

Amendment of the Company's articles of association

Any amendments to the articles of association of the Company may be made in accordance with the provisions of the Companies Act 2006 by way of special resolution.

Contractual arrangements

We have contractual arrangements with numerous third parties in support of our business activities, none of which are considered individually to be essential to our business and, accordingly, it has not been considered necessary for an understanding of the development, performance or position of our business to disclose information about any of those third parties.

Post-balance sheet events

Information on post-balance sheet events is provided in Note 34 to the accounts.

Political donations

We have not made any political donations during the year and intend to continue this policy of not doing so for the foreseeable future.

Auditor

Deloitte has expressed its willingness to continue in office as auditor of the Company and a resolution proposing its reappointment will be put to shareholders at the 2026 AGM. After proper consideration, the Audit Committee is satisfied that Deloitte continues to be objective and independent of the Company. In coming to this conclusion, the Audit Committee gave full consideration to any non-audit work carried out by Deloitte and has concluded that certain services will not be carried out by Deloitte, as outlined in the Committee's terms of reference.

Disclosure of information to auditor

The directors have taken all reasonable steps to make themselves aware of relevant audit information and to ensure that the auditor is aware of that information. The directors are not aware of any relevant audit information which has not been disclosed to the auditor.

Going concern

Our business activities, together with the factors likely to affect our future development, performance and position, are set out in the strategic report on pages 2 to 87. The financial position of the Company, our cash flows, net debt and borrowing facilities and the maturity of those facilities are set out in the Chief Financial Officer's review on pages 44 to 47.

In addition, there are further details in the financial statements on our financial risk management, objectives and policies (Note 24) and on financial instruments (Note 25).

The directors have outlined the assessment approach for going concern in the accounting policy disclosure in Note 2 of the consolidated financial statements. Following that review, the directors have concluded that the going concern basis remains appropriate.

The **viability statement** can be found on page 72

Annual general meeting

The AGM will be held at 2.30pm on 18 June 2026 at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable LU5 5XE. The Notice of Meeting is enclosed with this report for shareholders receiving hard copy documents and is available at www.whitbread.co.uk for those who have elected to receive documents electronically.

Approved by the Board on 29 April 2026 and signed.

Clare Thomas
General Counsel and Company Secretary

Registered office:
Whitbread Court
Houghton Hall Business Park
Porz Avenue
Dunstable
Bedfordshire LU5 5XE

Registered company number: 4120344

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the Group financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The directors have chosen to prepare the parent company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of directors on 29 April 2026 and is signed on its behalf by:

By order of the Board



Dominic Paul
Chief Executive



Hemant Patel
Chief Financial Officer

INDEPENDENT LIMITED ASSURANCE REPORT

to the Directors of Whitbread PLC

The Directors of Whitbread PLC ('Entity') engaged us to provide limited assurance on the Sustainability Subject Matter Information defined below.

Our assurance conclusion does not extend to information in respect of earlier periods, or to any other information included in, or linked from, the Report.

Our limited assurance conclusion

Based on the work we have performed, as outlined in the 'Summary of work performed' section of our report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Subject Matter Information, as defined below, has not been prepared, in all material respects, in accordance with the Applicable Criteria, as defined below.

This conclusion is to be read in the context of what we say in the remainder of our report, in particular the 'inherent limitations' and 'use and distribution of our report' explained below.

Sustainability Subject Matter Information

The Sustainability Subject Matter Information comprises of the sustainability metrics for the financial year ending the 26 February 2026 in the Annual Report and the Sustainability Report ('Report'). The Sustainability Report metrics in scope of our assurance are detailed in Appendix A.

The scope of our work was limited to the provision of limited assurance over the Sustainability Subject Matter Information.

Applicable Criteria

The criteria used to measure or evaluate the underlying Sustainability Subject Matter ('Underlying Sustainability Subject Matter') are in the 2026 Basis of Preparation documents prepared by Whitbread ('Applicable Criteria'). The Sustainability Subject Matter Information needs to be read and understood together with the Applicable Criteria, which the Entity is solely responsible for selecting and applying.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable evaluation and measurement techniques and can affect comparability between entities and over time. The precision of different measurement techniques may also vary.

Non-financial information is subject to more inherent limitation than financial information, given the characteristics of the underlying Sustainability Subject Matter and the methods used for determining such information.

Directors' responsibilities

The Directors of Whitbread are responsible for:

- designing, implementing and maintaining internal controls to enable the preparation and presentation of Sustainability Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or establishing suitable Applicable Criteria for preparing the Sustainability Subject Matter Information;
- preparing, measuring and presenting the Sustainability Subject Matter Information in accordance with the Applicable Criteria;
- referring to or describing in the Sustainability Subject Matter Information the Applicable Criteria used and, when it is not readily apparent from the engagement circumstances, the person(s) responsible for developing the Applicable Criteria; and
- the content and preparation of the Sustainability Subject Matter Information.

Greenhouse Gas ('GHG') quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our responsibilities

Our responsibility is to independently express a limited assurance conclusion on the Sustainability Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We are also responsible for:

- planning and performing the engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Sustainability Subject Matter Information is not prepared, in all material respects, in accordance with the Applicable Criteria;
- assessing the suitability of the Applicable Criteria and whether they exhibit the characteristics of relevance, completeness, reliability, neutrality and understandability;
- forming an independent conclusion, based on the work we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Whitbread.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements ('ISAE') 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historic Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB') and, in respect of the GHG Statement, in accordance with International Standard on Assurance Engagements ('ISAE') 3410

'Assurance Engagements on Greenhouse Gas Statements', issued by the IAASB ('ISAE 3410'). These standards require that we plan and perform our engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe the Sustainability Subject Matter Information has not been prepared, in all material respects, in accordance with the Applicable Criteria.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of the Entity's use of the Applicable Criteria as the basis for the preparation of the Greenhouse Gas Statement, assessing the risks of material misstatement of the Greenhouse Gas Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Greenhouse Gas Statement.

A 'limited assurance' engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Sustainability Subject Matter Information has been prepared, in all material respects, in accordance with the Applicable Criteria.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Financial Reporting Council's ('FRC's') Revised Ethical Standard and the ethical pronouncements in the Institute of Chartered Accountants in England and Wales ('ICAEW') Code of Ethics which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

RSM UK Risk Assurance Services LLP applies the International Standard on Quality Management (UK) 1 'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements' ('ISQM (UK) 1'), which requires RSM UK Risk Assurance Services LLP to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

The work we perform depends on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, recalculation, reperformance and confirmations.

We are required to obtain an understanding of the Underlying Subject Matter, the Entity, its environment and the internal controls relevant to the Underlying Subject Matter, sufficient to identify the risk of material misstatement of the Sustainability Subject Matter Information and to design and perform procedures to address the assessed risks of material misstatement in order to obtain sufficient appropriate evidence to support our limited assurance conclusion.

In doing so, we:

- made inquiries of Whitbread's management about the control environment, information systems and results of Whitbread's risk assessment process;
- considered the suitability for the engagement circumstances of Whitbread's use of the Applicable Criteria as the basis for preparing the Sustainability Subject Matter Information;
- assessed the appropriateness of the Sustainability Subject Matter which is measured or evaluated against the Applicable Criteria;
- performed limited substantive testing on a selective basis of the Underlying Sustainability Subject Matter to check that the information had been appropriately measured, recorded, collated, and reported, including:
  - agreed or reconciled the Sustainability Subject Matter to underlying records;
  - reviewed the data collection and consolidation processes used to compile the Subject Matter, including the data scope and reporting boundaries;
  - agreed a selection of the Sustainability Subject Matter to corresponding source documents, including third party data;
  - reperformed calculation of the Subject Matter;
  - vouched emission factors used to independent external sources;
  - performed analytical procedures by comparing year on year movements and making inquiries of management to obtain explanations for significant differences from our developed expectations;
  - evaluated whether the Sustainability Subject Matter Information adequately refers to the Applicable Criteria; and
  - considered the disclosure and presentation of the Sustainability Subject Matter Information.

Other information

The other information comprises the information included in the Report, other than the Sustainability Subject Matter Information and our limited assurance report thereon. The Directors are responsible for the other information contained within the Report. Our limited assurance conclusion does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information to identify material inconsistencies, if any, with the Sustainability Subject Matter Information or our limited assurance report. If, on reading the other information, we identify such material inconsistencies or become aware of a material misstatement of fact in that other information that is unrelated to matters appearing in the Sustainability Subject Matter Information or our limited assurance report, we discuss the matter with the Directors and take further action as appropriate.

Use and distribution of our report

This report, including our conclusion, has been prepared solely for the confidential use of the Directors of Whitbread in accordance with our engagement letter dated 8 August 2025, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of Whitbread as a body and Whitbread for our work, for this limited assurance report or for the conclusions we have formed.

This report is released to the Directors on the basis that it shall not be copied, referred to or disclosed (in whole or in part) or used, distributed or made available (in whole or in part) to any other party (save as otherwise permitted by agreed written terms), without our express prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Directors of Whitbread as a body and Whitbread PLC, we acknowledge that the Directors may choose to make this report publicly available. Any other party that chooses to rely on this report (or any part of it) will do so at their own risk and RSM UK Risk Assurance Services LLP neither owes nor accepts any responsibility or duty to those parties, and shall not be liable for any loss, damage or expense of whatever nature caused by their reliance on this report for any purpose or in any context.

Signed

RSM UK Risk Assurance Services LLP

RSM UK Risk Assurance Services LLP
25 Farringdon Street,
London EC4A 4AB
29 April 2026

Appendix A: Subject Matter Information

The Sustainability Subject Matter Information subject to limited assurance procedures is set out below. The Sustainability Subject Matter Information are the reported results for selected Sustainability Report performance measures for the 2026 reporting period. Whitbread's Basis of Preparation 2026 lists out the Sustainability Report performance measures, and reported results, as well as the Reporting Criteria used to prepare and report on the Sustainability Subject Matter Information.

Pillar	Sustainability Report metrics provided for testing	2026 Reported Sustainability Report (Sustainability Subject Matter Information)
Opportunity	**In our leadership population*:** 40.4% of female representation (UK and Germany); 7.4% of ethnic minority representation (UK only) * Leadership population is defined as all roles at Worker Level 2+.	**In our leadership population*:** 40.4% of female representation (UK and Germany); 7.4% of ethnic minority representation (UK only) * Leadership population is defined as all roles at Worker Level 2+.
	In our workforce population (UK only): **% of female representation:** Female 63.1% Male 36.9% **% of ethnic minority representation:** Asian/Asian British 10.9% Black/African 4.5% Other ethnicity 5.3% White 69.1%	**In our workforce population (UK only):** **% of female representation:** Female 63.1% Male 36.9% **% of ethnic minority representation:** Asian/Asian British 10.9% Black/African 4.5% Other ethnicity 5.3% White 69.1%
	% employee engagement score based on a composite of four survey questions: (1) Overall, I am satisfied with my experience working for Whitbread; (2) I am enthusiastic about my job; (3) I am proud to say I work for Whitbread; (4) I would recommend Whitbread as a great place to work. Scored as the mean of positive responses (agree + strongly agree) across all four questions, for UK Operations and UK Support Centre. UK Operations and Support Centre: 73%	**% employee engagement score based on a composite of four survey questions:** (1) Overall, I am satisfied with my experience working for Whitbread; (2) I am enthusiastic about my job; (3) I am proud to say I work for Whitbread; (4) I would recommend Whitbread as a great place to work. Scored as the mean of positive responses (agree + strongly agree) across all four questions, for UK Operations and UK Support Centre. UK Operations and Support Centre: 73%
Community	12.4% salt reduction based on 2017 baseline	12.4% salt reduction based on 2017 baseline
	23.6% sugar reduction based on 2015 baseline	23.6% sugar reduction based on 2015 baseline
	4.0% calorie reduction based on 2017 baseline	4.0% calorie reduction based on 2017 baseline

Appendix A: Subject Matter Information continued

Pillar	Sustainability Report metrics provided for testing	2026 Reported Sustainability Report (Sustainability Subject Matter Information)
Responsibility	39.5% food waste reduction based on 2018/2019 baseline year data	39.5% food waste reduction based on 2018/2019 baseline year data
	Scope 1 and 2 greenhouse gas (GHG) footprint – 56,245 tonnes	Scope 1 and 2 greenhouse gas (GHG) footprint – 56,245 tonnes
	Scope 1 and 2 GHG reductions based on intensity metrics based on 2016/2017 baseline year data – 63.0%	Scope 1 and 2 GHG reductions based on intensity metrics based on 2016/2017 baseline year data – 63.0%
	18.0% reduction in water use per sleeper since 2019/2020	18.0% reduction in water use per sleeper since 2019/2020
	Scope 1 and 2 greenhouse gas (GHG) footprint – 64,407 tonnes	Scope 1 and 2 greenhouse gas (GHG) footprint – 64,407 tonnes

The basis of preparations for the above Sustainability Subject Matter information are held on the Whitbread PLC website within the Sustainability Reports and Policies sub-section of the Environmental and Social section