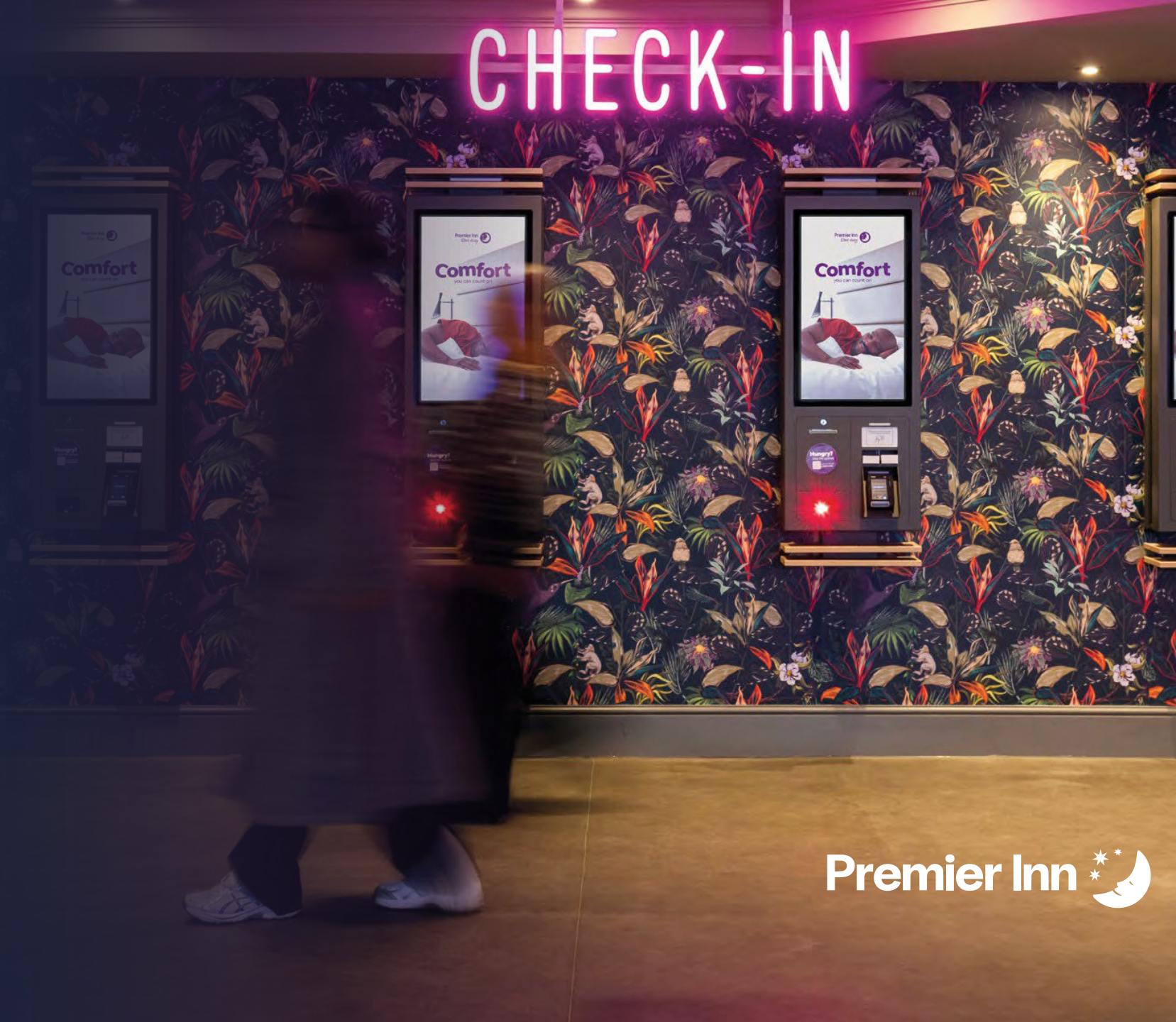
WHITBREAD PLC

YOUR BOARD RECOMMENDS:
VOTE **AGAINST** THE CORVEX RESOLUTION FOR THREE PRINCIPAL REASONS

01 THE RIGHT PLAN

02 ALREADY IN FLIGHT

03 A STRONG BOARD



Premier Inn

WHY YOUR BOARD RECOMMENDS VOTING AGAINST THE CORVEX RESOLUTION

- The Board agrees that the **current share price does not reflect the inherent value of this business**
- **External headwinds meant change was needed and the Board acted swiftly**, launching a comprehensive business and strategic review in November 2025
- **All alternatives** were **rigorously assessed and challenged** by the Board with the **support of leading external advisers**
- A **clear, credible plan** was announced in April 2026 to deliver **stronger margins, higher cash flow and increased returns**
- We **raised the bar on capital discipline, introduced tougher return hurdles, cut lower-returning projects and** are targeting **15%+ ROCE on all growth capex**
- The plan is **already in flight**, has **positive momentum** and is **already delivering** in both the UK and Germany
- This Board **has been refreshed and strengthened** to ensure it has the **right skills to address the challenges we face** and to **oversee delivery**
- Our management team has the **track record, expertise and experience** to **successfully execute the plan**
- Corvex has offered **NO** credible alternative and **its suggested reopening of the already completed review** would **significantly distract from execution at this critical time**, thereby **destroying value, not creating it**
- **The right course is clear: back the plan, back the Board and let us deliver**

YOUR BOARD RECOMMENDS | VOTE **AGAINST** THE CORVEX RESOLUTION FOR THREE PRINCIPAL REASONS

THE RIGHT PLAN	ALREADY IN FLIGHT	A STRONG BOARD

WHY THE CORVEX RESOLUTION IS NOT IN SHAREHOLDERS' INTERESTS

1	**RISK OF VALUE DESTRUCTION**	• Reopening a strategic review that has only just been completed would divert Board and management attention from delivery at precisely the point execution matters most • This would risk the value the Five-Year Plan is set to deliver
2	**NO CLEAR VALUE-CREATION PLAN**	• Despite extensive engagement since February 2025, Corvex has neither articulated what Whitbread should do differently nor advocated any thesis on how it thinks value could be maximised • Having stated back in May 2026 that "the only credible path to unlocking that value is a sale of the Company", Corvex now says it has "no predetermined agenda"
3	**NO ADDITIVE SKILLS; NOT ACTING FOR ALL SHAREHOLDERS**	• Corvex has not demonstrated how James Gemmel would bring additive skills to the Board • From our engagement with Corvex, we have seen no evidence that the proposed nominee would act in the best interests of all shareholders

Vote AGAINST the Corvex resolution — protect delivery of the Five-Year Plan

01 THE RIGHT PLAN *Following completion of a comprehensive business and strategic review*

Rigorous and comprehensive business and strategic review

- The share price does not reflect the true/intrinsic value in the business
- Market capitalisation reflects soft market RevPAR, high cost inflation, and unexpected government policy
- Review tested all credible structural alternatives including:
  - Full freehold separation
  - Monetising the Premier Inn brand
  - Germany strategic options (including a full sale)
  - Different capital structures

The need for change was clear; decisive action was taken

Enhanced model and approach drives higher returns

- Five-Year Plan targets[1]
  - +£275m of incremental adjusted PBT contribution[2], more than offsetting the business rates increase
  - +500bps uplift in Group ROCE
  - c.£2bn of free cash flow available for shareholders
- Clear focus on increasing return on capital
  - Hurdle rates increased, targeting 15%+ ROCE
  - Plan remains flexible to maximise returns
  - More than £1bn reduction in net capex and £1.5bn of freehold recycling

A plan to deliver higher margins, cash flow and returns was communicated at the 30 April 2026 Capital Markets Day

Balance-sheet optimised, strength underpinned

- Disposals and Sale & Leaseback are used to fund returns-enhancing investment
- Disposals will not be executed if pricing and terms unduly impact returns
- Group will continue to own a substantial amount of freehold
- Execution of plan will reduce the proportion of freehold from ~50% to 30-40% while retaining investment-grade rating
- Group plans to remain in the 30-40% range

Maintain Investment Grade rating to ensure through-cycle strength

YOUR BOARD RECOMMENDS | VOTE AGAINST THE CORVEX RESOLUTION

1. Incremental contribution in FY31 versus FY26, assuming UK like-for-like sales and cost efficiencies offset non-business rates inflation and finance costs over the life of the Five-Year Plan; 2. Before £(110)m from impact of business rates, comprises £110m from UK network expansion, £100m from extended AGP and £65m PBT from Germany

02 ALREADY IN FLIGHT

Plan is already delivering with clearly defined milestones and KPIs

Delivery has started

- Five key elements of the plan:
  - UK Network Expansion
  - UK Accelerating Growth Plan ("**AGP**")[1]
  - Commercial and Efficiencies
  - Germany Accelerating Returns
  - Property and Capital Allocation

A defined value-creation plan is already in execution

Clear evidence of progress with strong momentum

- H1 FY27 results show strong momentum
- AGP: all branded restaurants closed, 173 sold to date, ~850 extension rooms open
- UK expansion: c.1,000 rooms expected this year
- Germany: c.2,300 rooms expected to be added this year; further year of profitability in FY27
- Cost savings: on track for £60m in FY27
- Disposal proceeds: £450-500m to be recycled in FY27

H1 FY27 results demonstrate the plan is working

Clear targets by FY31

- UK expansion: £110m incremental PBT
- AGP: Incremental PBT of £100m
- Germany: Incremental PBT of £65m
- £250m cost efficiencies
- Reaching 96,000 UK rooms and 18,000 Germany rooms
- £2bn available for shareholders
- +500bps increase in Group ROCE

Clear targets against which the Board and management can be held accountable

YOUR BOARD RECOMMENDS | VOTE AGAINST THE CORVEX RESOLUTION

1. Our programme to close all remaining lower-returning branded restaurants, convert into a higher margin and more efficient integrated F&B offering, and add higher-returning new extension rooms

03 A STRONG BOARD *A highly skilled and experienced Board will deliver Whitbread's strategy*

Broad expertise and alignment with the interests of ALL shareholders

- The Board already has the capabilities required to deliver the Five-Year Plan
- Including significant capital allocation and capital markets expertise. These are areas that Corvex claims are underrepresented
- The Board directed the review, providing rigorous challenge with engagement from shareholders
- The Board will consult on replacing the Restricted Share Plan with a Performance Share Plan

Board has the skills needed to deliver the Five-Year Plan

Regularly assessed composition

- Three high-quality Board appointments over the past c.12 months:
  - Christine Hodgson (Chair, app. Sep-25)
  - Jonathan Howell (Audit Chair, app. Jan-26)
  - Mark Allan (NED, app. Oct-26)
- Each appointment followed a rigorous succession process and added expertise directly relevant to Whitbread's strategy
- Board capabilities are assessed regularly

Robust oversight of Whitbread's strategic priorities

Corvex brings no plan and an inconsistent position, and Mr. Gemmel brings no additive skills

- Corvex has no clearly defined plan
- Corvex's "open" stance is wholly inconsistent with its May–July 2026 communications (which argued a Whitbread sale was the only credible path)
- The proposed appointment of James Gemmel would bring no additive skills to the Board
- A Board member with no clear agenda or additive skills would risk delay and/or loss of benefits from the Five-Year Plan

The Corvex nominee, James Gemmel, will not bring additive skills

YOUR BOARD RECOMMENDS | VOTE AGAINST THE CORVEX RESOLUTION

WHITBREAD PLC

01

WHERE THE BUSINESS STANDS

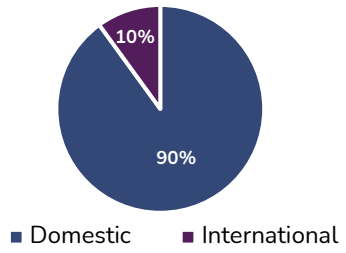


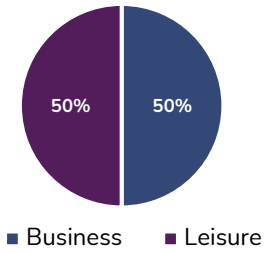
PREMIER INN IS AN UNRIVALLED BUDGET HOTEL BRAND IN THE UK AND GERMANY

- Premier Inn is the **largest hotel brand in the UK** with a **clear path to becoming one of Germany's largest budget hotel brands**
- Whitbread operates the Premier Inn and hub by Premier Inn brands

- We own, operate and manage **917 hotels** and c.**100,000 rooms**
  - 842 hotels and 86,724 rooms in the UK (c.12% share) with >80% occupancy and £87.60 average room rate
  - 75 hotels in Germany and 13,369 rooms (c.1% share) with >70% occupancy and £73.81 average room rate
  - c.30,000 employees

- **UK Customer profile mix**





- Group hotel portfolio **freehold : leasehold split of 50:50** (open and committed)

Whitbread is the no.1 brand in the UK

UK YouGov Brand Index[1]

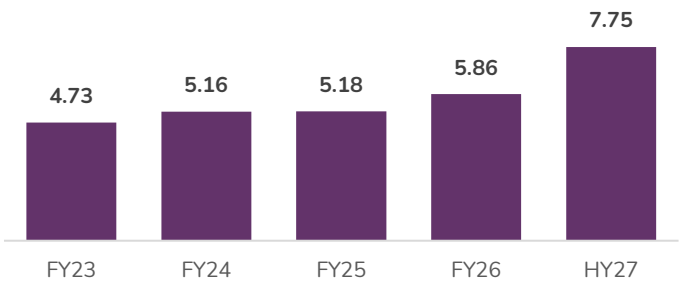


1. YouGov BrandIndex Quality & Value scores as at 27 August 2026 based on a nationally representative 52-week moving average

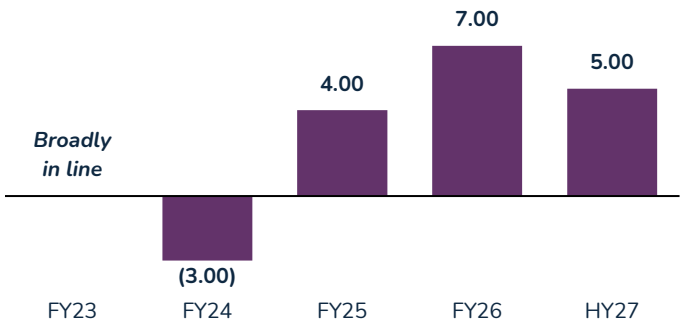
WE HAVE A STRONG TRACK RECORD OF OPERATIONAL DELIVERY

- Excellent commercial execution is delivering increased market outperformance on RevPAR while also growing the room estate, resulting in market share gains
- Long-term track record of delivering significant operational efficiencies
- Our original Accelerating Growth Plan (AGP), announced in April 2024, is delivering new rooms and a more efficient food and beverage offering
- Our state-of-the-art technology infrastructure is unlocking significant revenue and margin opportunities by enhancing the customer journey and driving further efficiencies

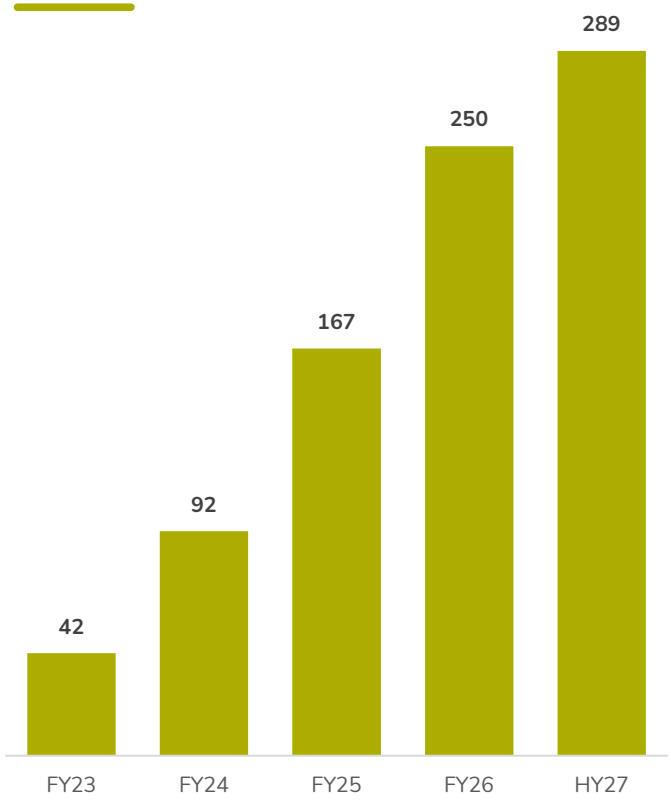
UK OUTPERFORMANCE ON REVPAR (£)[1]



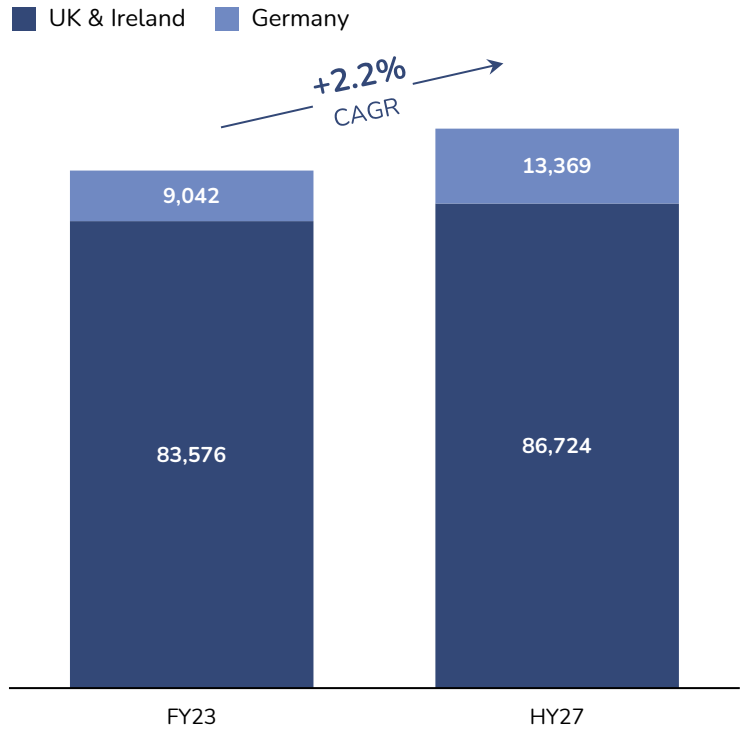
GERMANY OUTPERFORMANCE ON REVPAR (€)[3]



CUMULATIVE COST EFFICIENCIES (£M)[2]



MEASURED, RETURNS-LED NETWORK GROWTH (OPEN ROOMS)



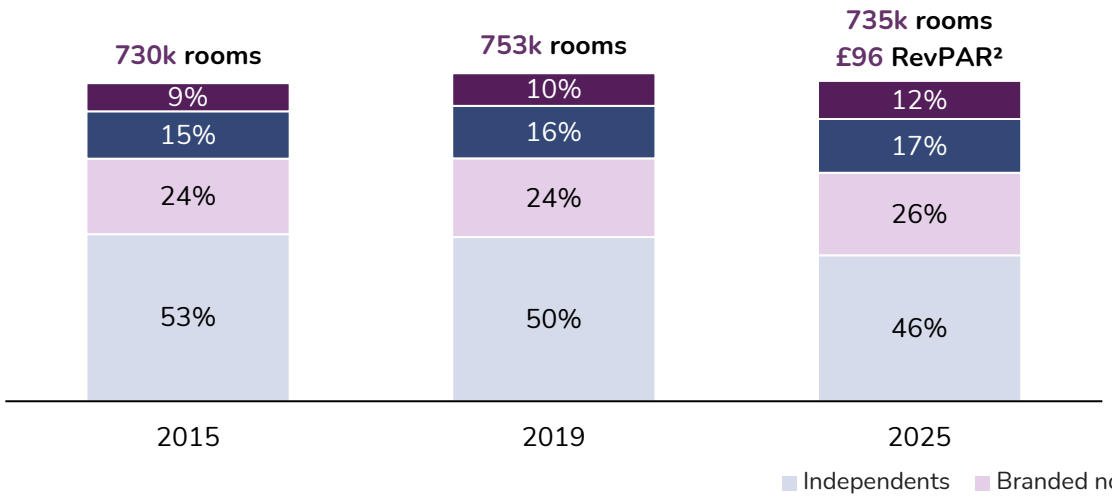
1. Revenue per available room, STR data, standard basis, Premier Inn RevPAR premium and market share based on revenues, UK M&E market excluding Premier Inn; 2. Since FY22; 3. STR data, standard basis, Premier Inn RevPAR premium and market share based on revenues, Germany M&E excluding Premier Inn.

STRUCTURAL GROWTH OPPORTUNITY TO INCREASE RETURNS IN THE UK AND GERMANY

- Growth in branded budget as independents continue to decline
- Favourable supply environment, reduced construction starts, increased pressure on weaker competitors
- UK supply now not expected to reach pre-pandemic levels until at least 2028

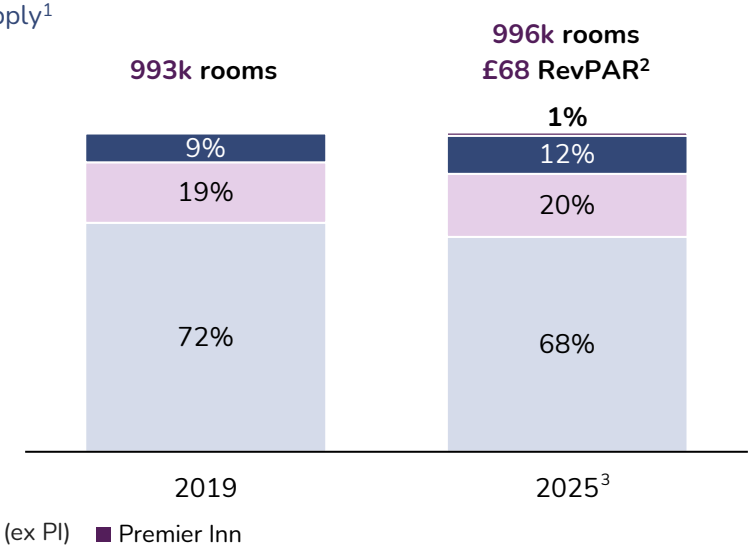
CONTINUED GROWTH IN BRANDED BUDGET

Hotel rooms supply[1]



GERMANY IS A LARGE AND FRAGMENTED MARKET

Hotel rooms supply[1]



Independents | Branded non-budget | Branded budget (ex PI) | Premier Inn

86,724
current rooms
in the UK (H1 FY27)

→

96,000
target rooms
in the UK by FY31

13,369
current rooms
in Germany (H1 FY27)

→

18,000
target rooms
in Germany by FY31

1. Company data, 2025 total hotel room supply; 2. 2025 total market RevPAR for UK and Germany incl. Premier Inn; Germany converted to GBP; 3. Percentages may not total 100% due to rounding

OUR INTEGRATED MODEL DRIVES LONG-TERM, SUSTAINABLE RETURNS

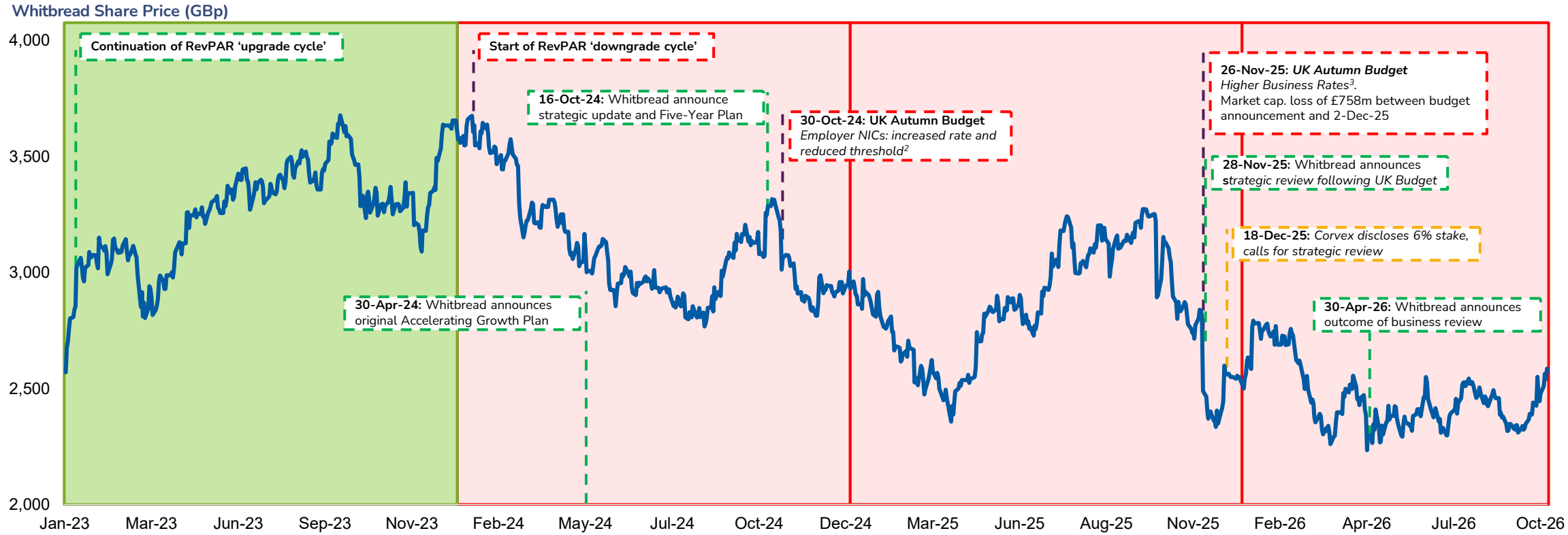
- **We have no direct listed peers:**
  - Focused on branded budget
  - >90% of revenue generated in the UK
  - Integrated business model – brand & distribution, operations and property
  - Travelodge (unlisted) is our closest peer
  - Most large international hotel groups are asset-light franchise models

- **The integrated model has material benefits for Whitbread:**
  - + Highly consistent and quality operations
  - + Efficient cost control
  - + Best-in-class revenue management
  - + Significant growth potential in core markets
  - + Investment-grade credit rating provides both commercial and financial benefits

OPERATIONAL EXCELLENCE	COMMERCIAL STRENGTH	NETWORK GROWTH OPPORTUNITIES	STRONG BALANCE SHEET
HIGHLY CONSISTENT PRODUCT *- High guest scores*	**BEST-IN-CLASS REVENUE MANAGEMENT** *- £7.75 RevPAR premium in UK in H1 27*	**FLEXIBLE APPROACH TO PROPERTY OWNERSHIP** *- Maximises new site opportunity*	**HIGH RESILIENCE THROUGH THE CYCLE** *c.£1bn of liquidity at FY26*
SIGNIFICANT COST CONTROL *- >£200m cost efficiencies over last 3 financial years*	**LOW-COST DISTRIBUTION** *- >90% direct bookings in the UK*	**OPTIMISE PORTFOLIO TO MAXIMISE RETURNS** *- Target of 30-40% freehold, from 50% today*	**ABILITY TO GROW THROUGH THE CYCLE** *- Investment-grade rating and asset-backed balance sheet*

Premier Inn increased market share to 35% of UK M&E market
UK ROCE of 13% in H1 FY27

THE BOARD HAS TAKEN DECISIVE ACTION TO RESPOND TO UNPRECEDENTED FISCAL HEADWINDS



M&E RevPAR	***UK M&E[1] RevPAR: +14.1%*** *Europe / US RevPAR: +16.1% / +5.2%* ✓✓	***UK M&E[1] RevPAR: (0.9%)*** *Europe / US RevPAR: +5.8% / +2.1%* ✗	***UK M&E[1] RevPAR: (0.3%)*** *Europe / US RevPAR: +2.2% / (0.2%)* ✗	***UK M&E[1] RevPAR: +0.7%*** *Europe / US RevPAR: +3.5% / +2.6%* ~
Cost dynamics	✓	✗	✗✗	✗
Overview	• Whitbread outperformed the market in CY 2023, supported by positive UK M&E like-for-like RevPAR growth • Multiple profit consensus upgrades between May '22 - January '24	• Underperformance was driven by negative UK M&E RevPAR while RevPAR globally remained positive • Also hit with unexpected higher employer National Insurance contributions in the Autumn 2024 Budget	• Profit outlook and market forecasts were further impacted by the unexpected announcement of higher business rates in the Autumn budget and UK M&E RevPAR remained negative	• Board has proactively positioned the business to improve margins and returns • Reacted swiftly to the changing external factors to offset the unexpected higher costs

WHITBREAD

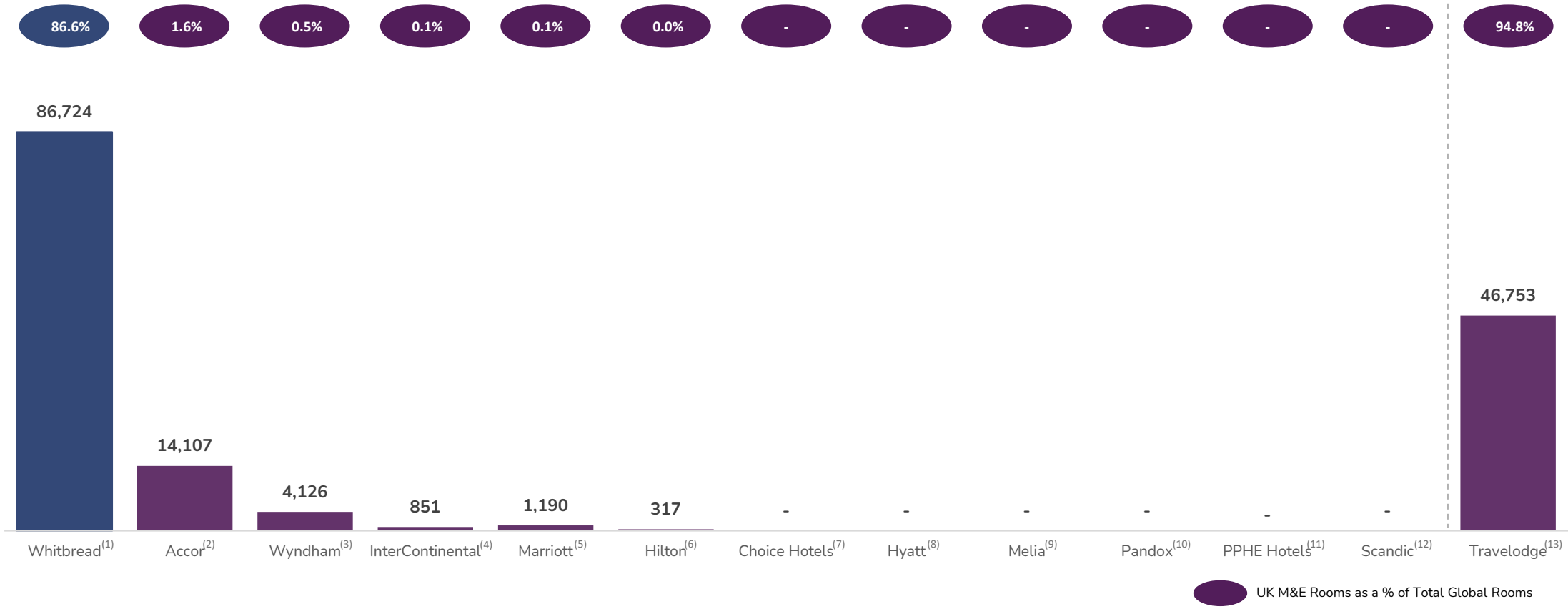
Source: Bloomberg, Capital IQ, STR as of 15 October 2026

1. UK Midscale & Economy segment; 2. UK Govt Autumn Budget (30-Oct-24): higher employer NIC rate and lower threshold from April 2025; 3. UK Govt Autumn Budget (26-Nov-25): higher business rates for larger properties from April 2026. Premier Inn's outsized exposure to higher business rates, particularly at larger properties, drove material earnings downgrades and a sharper de-rating than the more diversified Travel & Leisure index

AMONGST LISTED HOTEL COMPANIES, WHITBREAD IS HIGHLY CONCENTRATED IN THE UK MARKET AND UNIQUELY EXPOSED TO UK GOVERNMENT POLICY

Other listed hotel companies have very limited or zero UK M&E exposure, only Travelodge (a private company) is comparable

Number of UK M&E Rooms



Source: Company Filings, STR as of August 2026

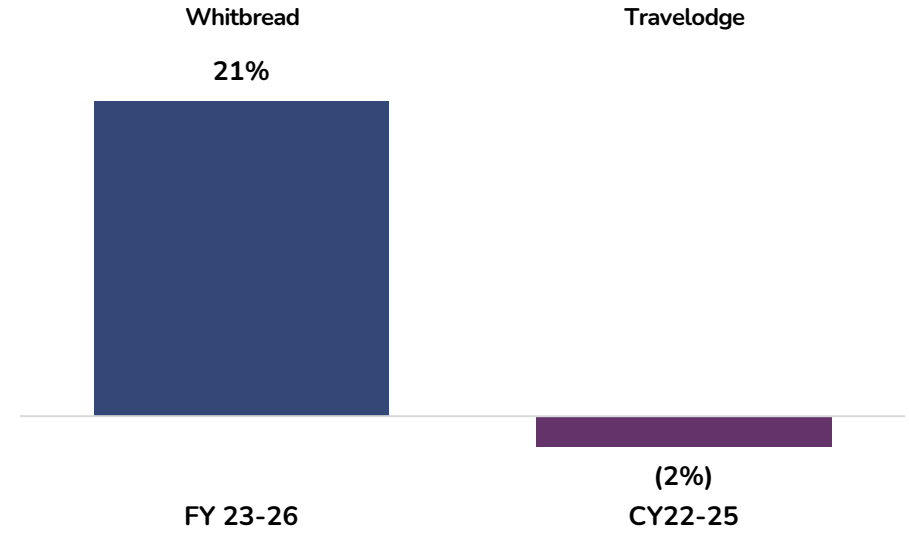
1. UK & Ireland Rooms, as at H1 FY27; 2. Ibis, Ibis Styles, TRIBE (Midscale), Ibis Budget (Economy); 3. Ramada, Ramada Encore (Midscale); Days Inn, Super 8 (Economy); 4.Garner (Midscale); 5. Four Points Flex by Sheraton (Midscale); 6.Spark by Hilton (Midscale); 7. None (UK brands all Upper Midscale or above); 8. None (UK brands all Upscale or above); 9.None (UK brands Upscale/Luxury); 10. None (UK brands Upper Midscale/Upscale); 11. None (UK brands Upper Upscale/Luxury); 12. No UK brands allocated in STR data; 13. Travelodge UK Rooms

DESPITE THESE EXTERNAL CHALLENGES, WE CONTINUE TO OUTPERFORM OUR CLOSEST COMPETITOR AND HAVE A PLAN TO MITIGATE THESE UNEXPECTED COSTS

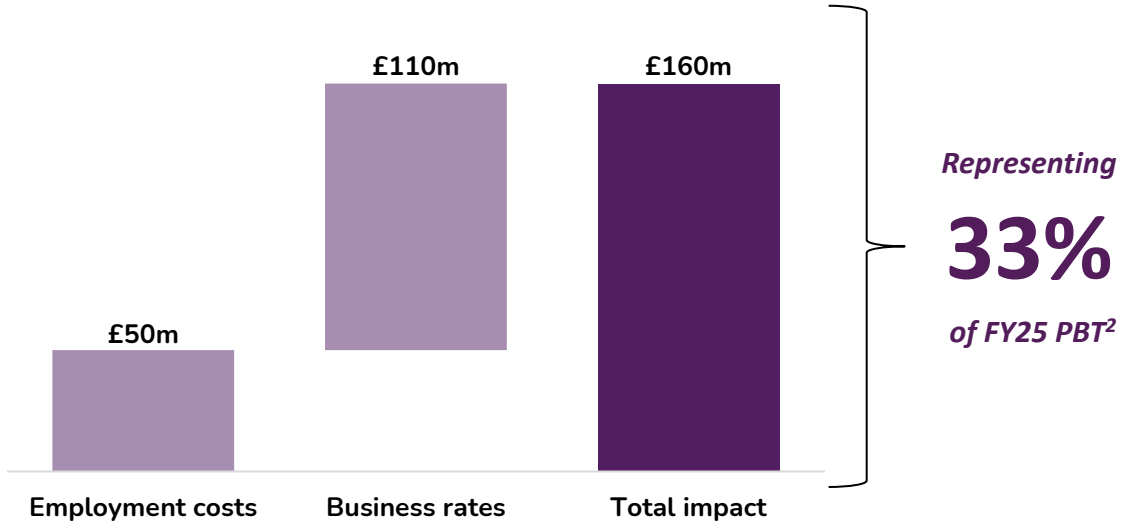
- Following the last two UK budgets, we face a £160m pressure on future profits before mitigation (£50m employment costs; £110m business rates), with a disproportionate impact given Premier Inn's exposure to the UK and large workforce
- Whilst we have delivered substantial self-help in the face of this through our Accelerating Growth Plan, originally announced in April 2024, and wider efficiencies, the scale of these unexpected external pressures meant that further changes were required to offset the higher costs and deliver returns-enhancing profit growth resulting in our Five-Year Plan
- Despite these external factors affecting the share price, Whitbread has materially outperformed Travelodge (its closest direct peer, a private company) from a financial performance perspective with Whitbread EBITDAR up 21% and Travelodge down 2%[1]

We continue to outperform our closest competitor

Change in EBITDAR[1]



Impact of unexpected UK Government Policy[3]



We are taking comprehensive action to address these cost challenges. Our Five-Year Plan will more than offset these fiscal headwinds by FY31 and generate £2bn cash flow available for shareholders

1. Whitbread FY23 to FY26, Travelodge CY22 to CY25; 2. FY25 adjusted PBT; 3. Higher employer NIC took effect from April 2025, higher business rates took effect from April 2026

WHITBREAD PLC

02

OUR PLAN TO TRANSFORM THE BUSINESS



Premier Inn

WHITBREAD PLC

02a

COMPREHENSIVE BUSINESS & STRATEGIC REVIEW

Premier Inn

SCOPE | THE GROUP LAUNCHED A COMPREHENSIVE REVIEW IN NOVEMBER 2025 TO TEST ALL CREDIBLE ROUTES AND CONFIRM A CLEAR PATH TO MEDIUM AND LONG-TERM VALUE CREATION

KEY OBJECTIVES

- **Drive profitable growth**
- **Increase UK margins and returns**
- **Accelerate Germany returns**
- **Maximise shareholder returns**
- **Resilience through the cycle**

SCOPE OF REVIEW

1	**Business plan**	Capital allocation across UK network, AGP, Germany, efficiencies and commercial
2	**Property**	Disposals, funding options, partial or full OpCo / PropCo
3	**Business model**	Integrated, leasehold-only, full range of franchise and management models
4	**Germany**	Refocused plan, full strategic options assessed including sale
5	**Capital Allocation**	Leverage, investment-grade framework, share buybacks, dividends and capital return alternatives

A full range of options were tested including fundamentally different ownership, operating model and capital structures

CLEAR ACTIONS TO DELIVER HIGHER GROWTH, MARGINS AND RETURNS

AREA CHALLENGED	WHAT THE REVIEW TESTED	DECISIVE ACTION TAKEN	FY31 CONTRIBUTION
UK NETWORK	**Which projects, catchments and formats offer the most attractive returns and which can be rationalised because they no longer meet increased hurdle rates?**	Exit lower-returning projects and reallocate capital to high-returning opportunities in larger sites including London, hub and Ireland, as well as utilising more of the brand	**£110m** incremental PBT
ACCELERATING GROWTH PLAN ("AGP")	**Can more value be unlocked from the existing UK estate?**	Extend AGP to all remaining branded restaurants, adding highly profitable extension rooms and exiting lower-returning sites. Additional benefits from swapping to a unified F&B model across all sites	**£100m** incremental PBT
COMMERCIAL & EFFICIENCIES	**Can sales momentum, margins and productivity be improved further?**	Strengthen commercial capabilities further and deliver the Group's largest-ever efficiency programme	**£250m** efficiencies FY27–FY31
CAPITAL INTENSITY	**Can high-returning growth be delivered using less capital?**	Increases free cash flow by reducing gross capex, recycling more freehold property and funding future growth through released capital and using third-party financing	**>£1bn** reduction in net capex

The new plan reduces and reallocates capital, extends AGP, increases efficiencies and materially reduces capital intensity

STEP CHANGE IN PERFORMANCE BY FY31				
	£275m incremental PBT[1] contribution	**+500bps** Group ROCE[2]	**>£1bn** lower net capex	**£2bn** available for shareholders

1. Before £(110)m from impact of business rates comprising £110m from UK network expansion, £100m from extended AGP and £65m PBT from Germany. 2. ROCE calculated as adjusted operating profit/loss (pre-IFRS 16) for the year divided by net assets at the balance sheet date, adding back net debt, right-of-use assets, lease liabilities, taxation liabilities, the pension surplus/deficit and derivative financial assets/liabilities, other financial liabilities and IFRS 16 working capital adjustments.

WE ASSESSED ALL CREDIBLE ROUTES TO MAXIMISE VALUE WHILE PRESERVING HIGH-RETURNING GROWTH AND RESILIENCE WHICH CONFIRMED AN OPTIMAL STRUCTURE WOULD BE A C.30-40% FREEHOLD MIX VERSUS 50% NOW

ASSET-BY-ASSET STRATEGY

What is the highest-value outcome for each property?

Options considered

- Retain and operate
- Extend or intensify
- Sale and leaseback
- Dispose for alternative use
- Exit lower-returning sites

Extension of AGP and optimised portfolio strategy

PROPERTY DISPOSALS

How much property value should be released, and at what pace?

Options considered

- Hotel sale and leasebacks
- Branded restaurant-related disposals
- Business-as-usual disposals

- Fund higher return growth
- Release surplus capital
- Maintaining investment grade

£1.5bn property-related proceeds

STRUCTURAL ALTERNATIVES

Would separating property from the operating business create more value?

Options considered

- Partial OpCo / PropCo
- Full OpCo / PropCo
- Sale of Brand & Management Platform
- Brand Sale

Reduce Group freehold mix to 30-40% over time

ASSESSMENT CRITERIA	Value creation	Capital intensity	Growth flexibility	Investment-grade resilience	Operational control	Through-cycle risk	Execution complexity

FRANCHISE, MANAGEMENT AND PROPERTY SEPARATION ALTERNATIVES WERE ASSESSED BUT DELIVERED AN INFERIOR RISK-ADJUSTED OUTCOME

	SEPARATE BRAND	SEPARATE PROPERTY
	BECOMING A FRANCHISEE	BECOMING 100% LEASEHOLD
ACTIONS	• **Sell the Premier Inn brand** to third-party brand owner • Whitbread becomes a **hotel operating company** (with a **mix of freehold/leasehold** property), paying franchise, royalty, marketing and other fees to brand owner	• **Sell all the property** to third-party property owner • Whitbread becomes a **fully leased operating business**, with zero real estate ownership
OUTCOMES	✓ **Releases some value** in the short term × **New brand owner has full control** of Premier Inn brand × **Minimal RevPAR upside** as Premier Inn already has high occupancy × **Growth would be restricted** without the brand × Majority of **value remains with operating company** – same as now, but without the brand	✓ **Releases some value** in the short term × **Reduces ability to grow in the UK** × **Limits operational control** of site × **Increased leverage with loss of investment-grade rating** × **Loss of** commercial and financial **competitive advantage**

Asset-light considerations

Transitioning Premier Inn to a standalone franchise or management model would not simply convert Whitbread into an asset-light business. While the Premier Inn brand could be separated, the vast majority of Whitbread's value would remain in its existing hotel operating and property platform, but without the brand

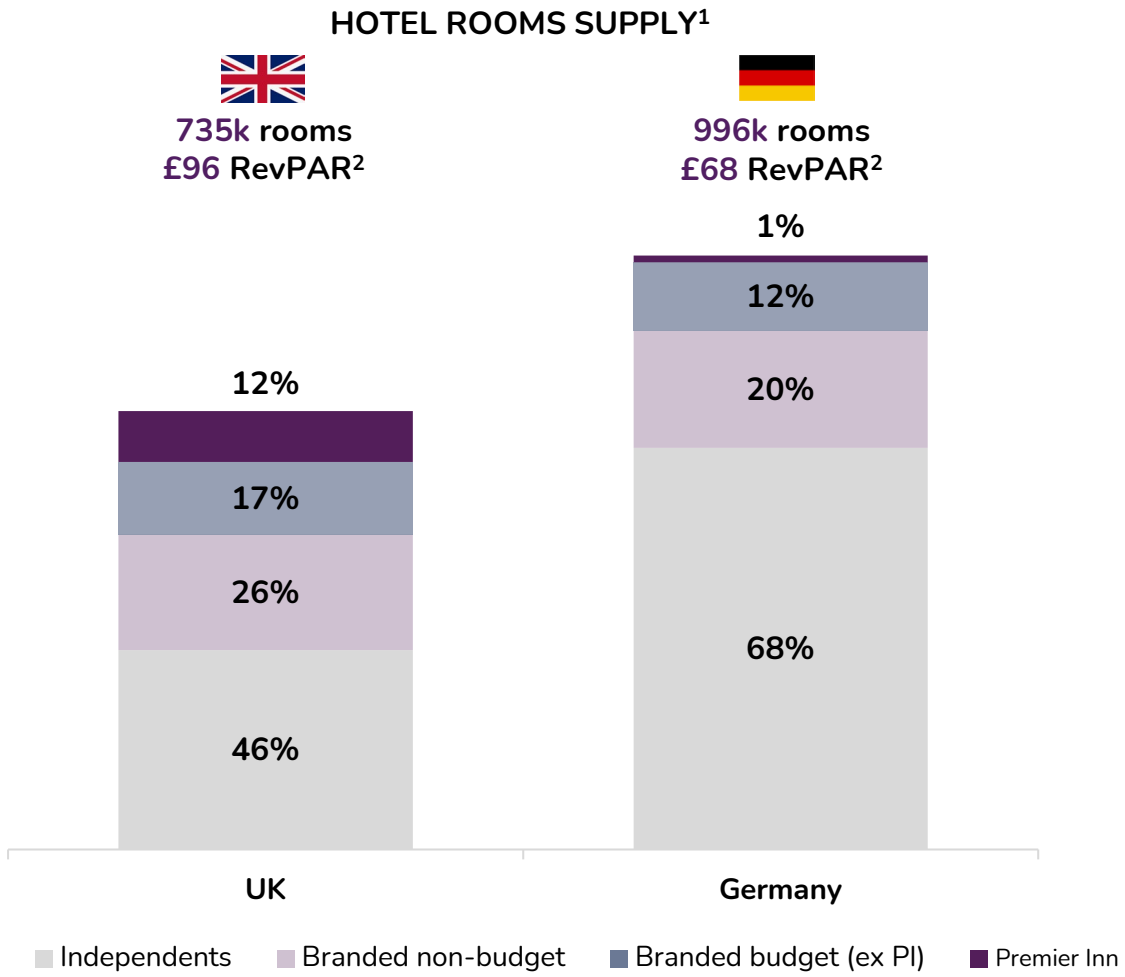
Creating a scaled asset-light business that Whitbread shareholders retain exposure to would require the development of a separate branded hotel platform capable of acquiring and growing additional brands over time. This would be a complex, multi-year undertaking with significant execution risk

Our review suggested that these alternatives do not currently offer an attractive risk-adjusted outcome relative to the integrated model, while reducing control over the customer proposition and delaying significant value creation

Alternative options deliver significantly less value versus an integrated model over the medium to longer-term

A LARGE AND STRUCTURALLY ATTRACTIVE GROWTH OPPORTUNITY, TO PROVIDE ATTRACTIVE RETURNS AND GEOGRAPHIC DIVERSIFICATION FOR WHITBREAD

LARGE AND FRAGMENTED MARKET



ATTRACTIVE MARKET DYNAMICS

MARKET OPPORTUNITY

- **40% more hotel rooms** than the UK
- Independent sector in **long-term decline**
- Highly **fragmented**
- **No brand has more than 3% share**
- **ROCE of >15%**

BALANCED GUEST MIX

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

1. Company data, 2025 total hotel room supply; 2. 2025 total market RevPAR for UK and Germany incl. Premier Inn; Germany converted to GBP

A DETAILED ASSESSMENT OF OPTIONS FOR GERMANY CONFIRMED A REFOCUSED PLAN WAS THE BEST COURSE OF ACTION

The decision to retain Germany followed detailed assessment of full and partial exit, property monetisation and a materially refocused standalone plan

1 FULL SALE

Could Whitbread exit Germany?

- Sale with Premier Inn brand
- Sale requiring buyer rebranding
- Potential appetite
- Value tested against invested capital, DCF and sponsor returns

CONCLUSION

Near-term proceeds expected to crystallise a value materially below longer-term potential and invested capital

2 PARTIAL MONETISATION

Could a partner validate value?

- Minority stake sale
- Financial or strategic partner
- Governance and exit rights
- Cost of capital and valuation read-across

Limited proceeds, added governance complexity and reduced participation in future upside

3 PROPERTY ALTERNATIVES

Could property release capital?

- Sale and leaseback of freeholds
- Potential PropCo / JV structures
- Rent cover and P&L impact
- Cash generation and leverage implications

Some capital release, but immediate rent burden delays profit and monetises only part of Germany's value

4 REFOCUSED PLAN

Can returns be accelerated?

- Remove lower-returning pipeline
- Exit selected low-returning trading sites
- Focus on proven formats and locations
- Fund growth via leaseholds and recycling existing freeholds

Strongest risk-adjusted route to accelerate returns while retaining strategic optionality

The Board selected a materially refocused plan because it offered the strongest risk-adjusted route, while preserving the option to revisit strategic alternatives as profitability and cash generation increase

WHITBREAD PLC

02b

EXECUTING THE PLAN

Premier Inn

A CLEAR AND ACTIONABLE PLAN TO DRIVE SHAREHOLDER VALUE WHICH IS ALREADY SHOWING STRONG MOMENTUM

UK NETWORK EXPANSION	Reallocating capex to highest-returning growth	**£110m** incremental PBT **>15%** incremental ROCE
UK ACCELERATING GROWTH PLAN	Extending plan to exit all branded restaurants	**£100m** incremental PBT **15% to 20%** incremental ROCE
COMMERCIAL AND EFFICIENCIES	LFL sales momentum and increasing cost savings	**£250m** cost efficiencies FY27 to FY31
GERMANY ACCELERATING RETURNS	Refocusing growth to proven formats	**£65m** incremental PBT **>15%** incremental ROCE
PROPERTY AND CAPITAL ALLOCATION	Reducing Group capital intensity	Reduce gross capex by **£1bn**; recycle **£1.5bn** of property

100% PURE-PLAY HOTEL BUSINESS

+£275m INCREMENTAL PBT FROM KEY INITIATIVES

>£1bn REDUCTION IN NET CAPEX

+500bps INCREMENTAL GROUP ROCE[1]

30% to 40% GROUP FREEHOLD MIX

£2bn AVAILABLE FOR SHAREHOLDERS[1]

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

OUR PLAN IS WORKING AND ON TRACK

STRATEGIC PRIORITY	PLAN IN APRIL 2026	LONG-TERM COMMITMENT	H1 FY27 PROGRESS	FY27 EXPECTATIONS
UK NETWORK EXPANSION	**Reallocate capital towards higher-returning UK hotel growth**	**+8.0k** UK net rooms by FY31	**369** New, higher returning-rooms opened	**c.1,000** New rooms
ACCELERATING GROWTH PLAN	**Complete the transition to a higher-returning, pure-play hotel business**	**+3.0k** Extension rooms	**173 / 211** Restaurants sold / Extension rooms opened	**c.750** New extension rooms
COMMERCIAL & EFFICIENCIES	**Helped to offset inflation through sustained UK market outperformance and increased efficiencies**	**£250m** cumulative efficiencies by FY31 (£60m FY27)	**+3% / £39m** Accommodation sales / cost efficiencies	**£60m** Cost efficiencies
GERMANY	**Focus growth on proven formats and locations; accelerate cash flow and returns**	**+4.6k** rooms by FY31; positive cash flow FY29; double-digit returns FY31	**1,771** New rooms opened; continued sales growth	**2,300** New rooms; maintaining profitability
PROPERTY & CAPITAL ALLOCATION	**Reduce capital intensity and recycle property while preserving investment-grade resilience**	**£2bn** available for shareholders; £1.5bn recycling; >£1bn lower net capex	**£21m** of disposals; further £32m realised post H1 FY27 balance sheet date; confidence in H2 delivery	**£450m - £500m** property proceeds incl. S&LBs

A clear plan, tangible momentum and measurable commitments against which the Board and management can be held accountable

FLEXIBLE APPROACH UNDERPINS VALUE CREATION OPPORTUNITIES

FLEXIBLE OWNERSHIP ADVANTAGES

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

HOW WE SEGMENT THE ESTATE

Strategic to hold

Need to be retained or charged to Pension Trustee

Not yet mature

Still maturing and not ready for further development

Opportunity for value creation

Potential to extend or develop further

Further development potential

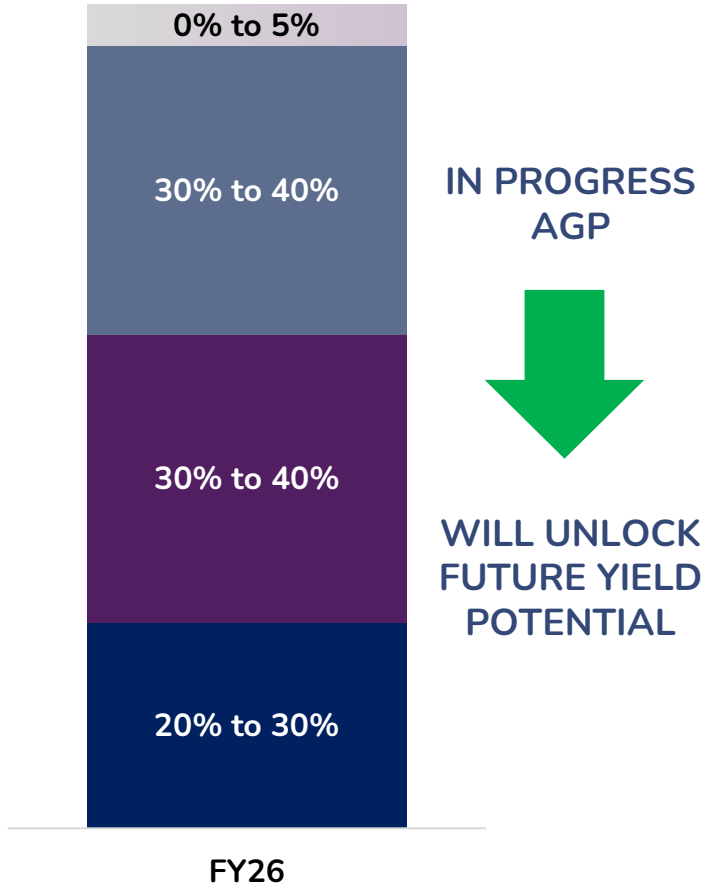
Mature sites with some development potential

Yield potential

Attractive sale and leaseback potential

HOW OUR HOTEL MIX WILL CHANGE

% of freehold / long leasehold estate



RECYCLING CAPITAL FROM FREEHOLD PROPERTY TO FUND HIGHER-RETURNING GROWTH

£1.5BN OF PROPERTY PROCEEDS

- Expected **£1.5bn of property proceeds** from both **disposals** and **sale and leasebacks**

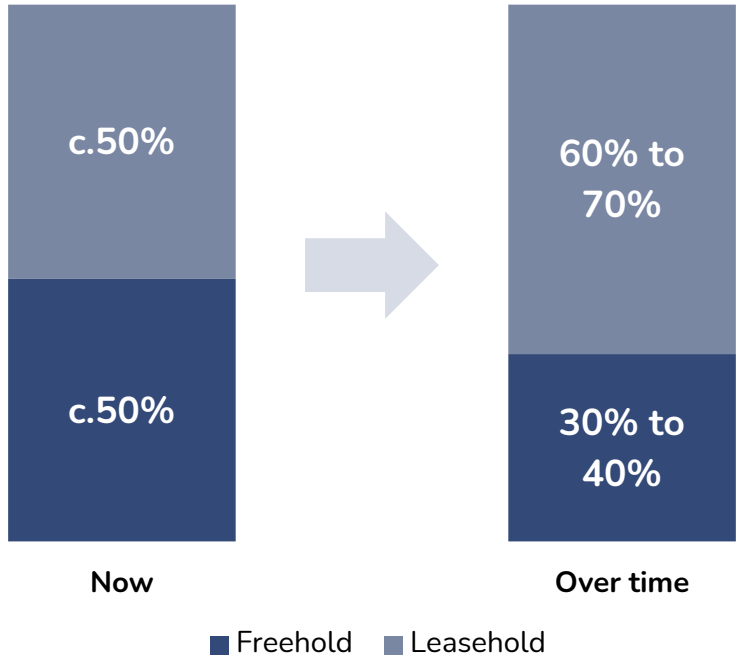
SALE AND LEASEBACKS

- **<5% cap rates at completed sites**:
  - **4.15%:** hub City Bank
  - **4.75%:** hub Old Bailey
  - **4.75%:** Premier Inn Hastings
- **Confidence in execution:**
  - Several **regional** pipeline developments **under offer**

RECYCLING £450m - £500m OF PROPERTY DISPOSALS IN FY27

RECYCLING CAPITAL TO FUND GROWTH

Group freehold : leasehold mix



OPTIMAL FOR FLEXIBLE GROWTH AND REMAINING INVESTMENT GRADE

TARGETING >15% RETURNS

- Re-investing in **growth projects**
- **Targeting >15% ROCE**

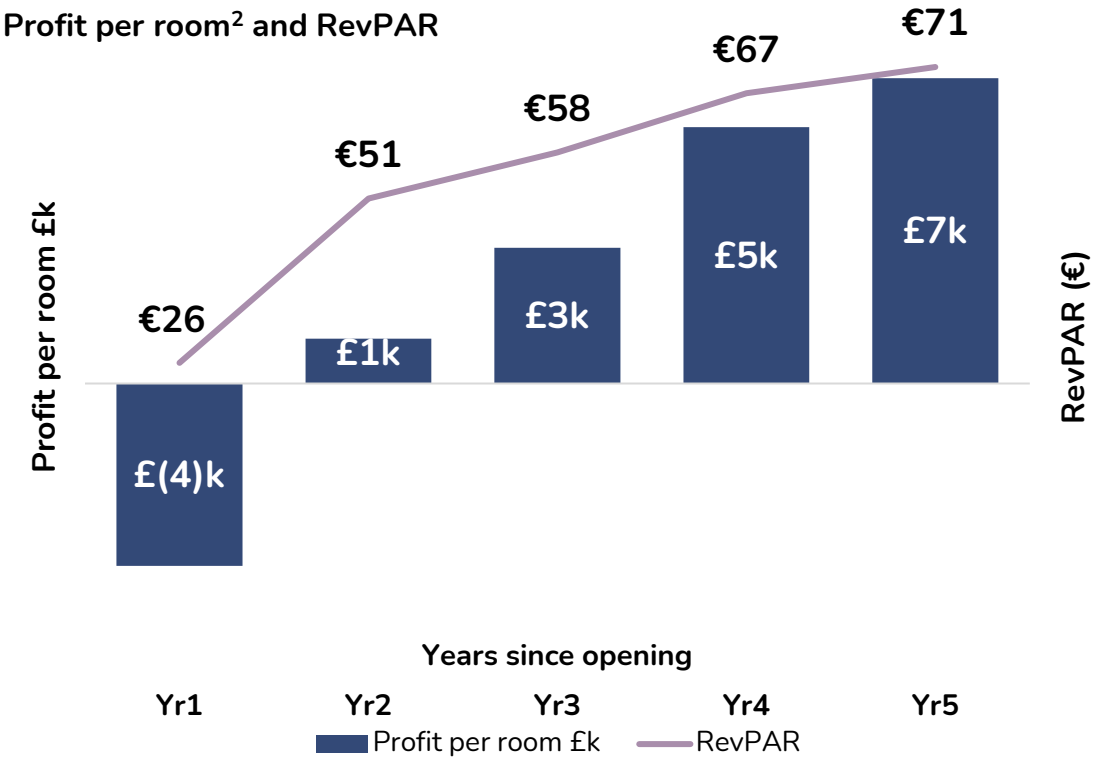
UK: AGP	15% to 20% ROCE
UK: NEW ROOMS	15%+ ROCE
GERMANY: NEW ROOMS	15%+ ROCE

RETURNS COMFORTABLY AHEAD OF WACC

OUR PLAN WILL PROVIDE ATTRACTIVE RETURNS FOR WHITBREAD

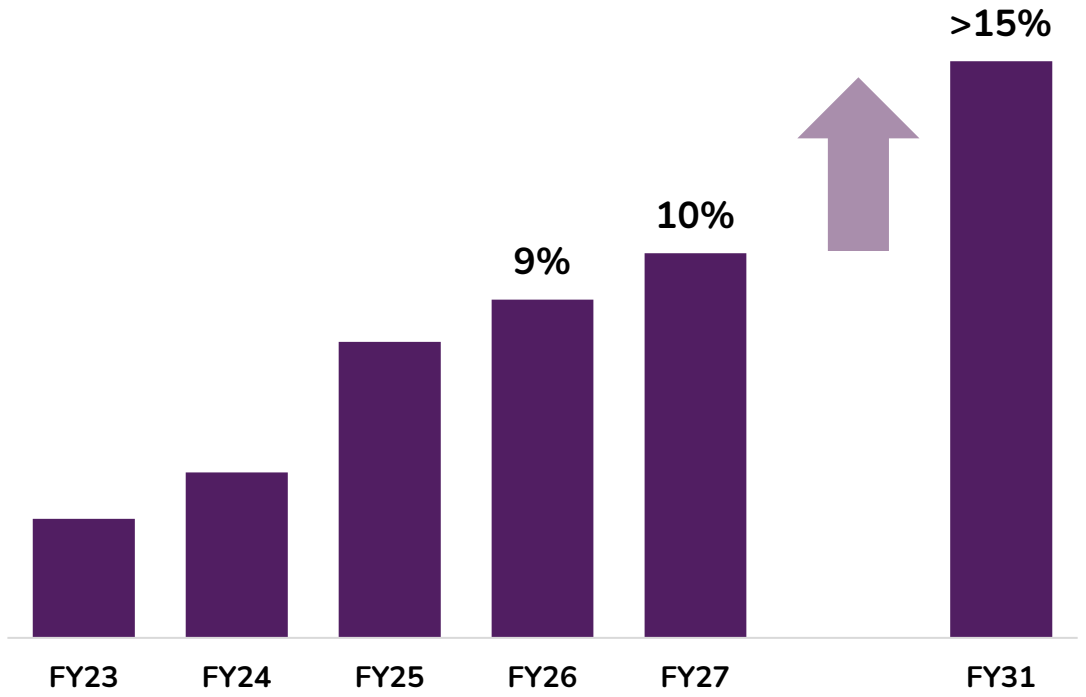
STRONG REVPAR AND PROFIT GROWTH

Cohort of more established hotels[1]:
Profit per room[2] and RevPAR



ON TRACK TO DELIVER DOUBLE-DIGIT RETURNS

Cohort of more established hotels[1]:
ROCE



Our growing scale, local expertise and enhanced commercial strategy are driving profit growth and returns in Germany

1. Premier Inn more established hotels: open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022: 17 hotels; 2. Adjusted profit before tax excluding non-site related administration and overhead costs; 3. Capitalised lease ROCE calculated as EBITDAR after tax divided by average capital employed, including capitalised lease obligations, providing a like-for-like measure of returns across owned and leased hotels.

OUR PLAN MAXIMISES VALUE WHILE PRESERVING FLEXIBILITY AND LONG-STANDING FINANCIAL RESILIENCE

1 RELEASE CAPITAL

Push towards a more leasehold model

- Accelerate property recycling
- Increase leasehold participation
- Recycle capital into higher-return opportunities
- Increase cash flow available to shareholders
- Maintain significant freehold

2 TEST THE LIMITS

Do not compromise the operating business

- Preserve investment grade to maintain funding access and covenant strength with landlords and property sellers
- Retain financing flexibility through the cycle
- Preserve capacity to sign leases and acquire freeholds – maximising the opportunity to secure high-returning sites
- Retain control of strategic sites and opportunity for estate optimisation

3 SELECT OPTIMAL MIX

Optimise, rather than maximise, leasehold

- Move to 40% Group freehold mix by end of plan
- Recycle £1.5bn of property
- Reduce gross and net capex by >£1bn
- Fund profitable growth through recycled capital and leaseholds
- Generate £2bn available for shareholders

The objective is to optimise, not maximise, leasehold participation

SELECTED MIX BALANCES	Value release	Profitable growth	Shareholder returns	Investment grade since 1991	Through-cycle flexibility

THIS MANAGEMENT HAS ALLOCATED CAPITAL TO HIGH-RETURNING INVESTMENTS

CAPITAL ALLOCATION PRIORITY	DECISIONS ALREADY TAKEN	ACTION FOLLOWING REVIEW	FY31 OUTCOME
PRIORITISE HIGHEST-RETURNING INVESTMENT	Allocated capital to AGP, the Group's highest-returning growth programme	Extended AGP across all remaining branded restaurants and reallocated capital from lower-returning projects	15–20% incremental ROCE £100m incremental PBT
INVEST SELECTIVELY IN UK GROWTH	Continued investment in attractive new UK sites and formats, including London and hub	Removed projects no longer meeting increased hurdle rates and focused the pipeline on larger, higher-return locations	>15% incremental ROCE £110m incremental PBT 8,000 new rooms
RESET GERMANY CAPITAL DEPLOYMENT	Improved property decisions and focused investment on proven locations and formats	Removed lower-returning pipeline sites, exited selected trading sites and shifted future growth towards leaseholds	>15% incremental ROCE FY29 positive cash flow 13-15% returns by FY31
REDUCE CAPITAL INTENSITY AND INCREASE CASH RETURNS	Recycled property to fund high returning projects and returned £1.7bn through dividends and buybacks since April 2023	Reduced gross capex by £1bn, recycling £1.5bn of property and fund growth through recycled capital	>£1bn lower net capex £2bn available for shareholders

CAPITAL ALLOCATION TRACK RECORD UNDER DOMINIC PAUL

APR 2023
Disciplined capital return framework; £1.7bn returned since FY23

APR 2024
AGP launched, prioritising the highest-returning opportunity

FY25–FY26
UK capital focused on attractive new sites and formats

JAN–MAR 2026
Full review; lower-return UK and Germany projects removed following increase in hurdle rates

APR 2026
New Five-Year Plan: lower capex, £1.5bn recycling, 500bps increase in ROCE and £2bn cash flow for shareholders

Capital allocation is an active management discipline: fund proven high-return opportunities, stop or reshape lower-return investment and return surplus capital

DISCIPLINED FRAMEWORK

MAINTAIN INVESTMENT GRADE METRICS	Commercial and financial **benefits from investment grade** rating[1] **Maintaining leverage** within threshold of **3.5x**[2]
CONTINUE TO INVEST IN PROFITABLE GROWTH	High-returning growth opportunities in the UK and Germany Targeting **>15% returns comfortably ahead of WACC** Non-expansionary capex **driving RevPAR and efficiencies**
CLEAR DIVIDEND POLICY	Grow dividend **in line with earnings**
CAPITAL RETURN	**Return excess capital** to shareholders **£2bn available** for shareholder returns by FY31

Strong operational cash flow funding non-expansionary capex and shareholder returns

1. Fitch rating, May 2026; 2. This measure aligns to the Fitch methodology, with the leverage threshold set at 3.5x lease-adjusted net debt : adjusted EBITDAR for BBB- and 3.0x for BBB, both of which are within investment grade.

DRIVING HIGHER RETURNS THROUGH DYNAMIC MANAGEMENT

GROWTH CAPEX

UK: AGP 15% to 20% ROCE

- **£660m total capex:** FY25 to FY31
  - **£500m remaining:** FY27 to FY31
  - Majority of which will be spent by FY28

UK: NEW ROOMS >15% ROCE

- **£800m total capex**
- **Reduced investment focused on proven formats,** primarily low market-share areas in London and Southeast
- **Recent openings already delivering 13.5%** despite not yet at maturity

GERMANY >15% ROCE

- **Remaining £200m capex to be spent by FY28**
- **Reduced investment focused** on proven formats

ALL GROWTH CAPEX FUNDED BY RECYCLING £1.5bn OF PROPERTY

NON-EXPANSIONARY CAPEX

- **£200m per annum,** broadly in line with depreciation
- 3 clear areas: **refurbishment, technology and digital**
- **Driving RevPAR and cost efficiencies**

Net capex between £200m to £250m per annum

WHITBREAD PLC

03

OUR BOARD IS FOCUSED ON MAXIMISING VALUE FOR SHAREHOLDERS



OUR BOARD HAS THE SKILLS AND EXPERIENCE TO OVERSEE THE FIVE-YEAR PLAN AND MAXIMISE SHAREHOLDER VALUE OVER THE MEDIUM AND LONGER-TERM

WHITBREAD

Board skills and experience tailored to address Whitbread's external challenges and maximise shareholder value

The Board brings together a diverse range of skills and experience relevant to the external challenges faced by Whitbread and aligned with the Company's strategic priorities and the delivery of the Five-Year Plan

Active management of Board composition[1] through a highly structured succession process

The recent appointments of Christine Hodgson as Chair, Jonathan Howell as Audit Committee Chair and Mark Allan as a NED followed rigorous succession processes focused on securing the skills and experience required to lead Whitbread as we execute the Five-Year Plan

Maintains a disciplined approach to Board succession

Board capabilities are assessed regularly against Whitbread's future needs, informing ongoing succession planning and future appointment requirements

Rigorous evaluation of all credible strategic alternatives and adoption of the Five-Year Plan

With independent support from three of the world's leading investment banks, the Board initiated and directed a comprehensive business and strategic review. Over more than five months, the review underwent extensive Board scrutiny: six full Board meetings, three of which were dedicated specifically to the review, as well as three additional Board sub-committee meetings – well beyond the Board's normal meeting cadence

Full alignment with shareholder interests over the medium and longer-term

Maintains strong alignment with shareholders through director share ownership requirements and ongoing engagement, with shareholder feedback carefully considered throughout the business and strategic review process

Continued alignment of executive remuneration with shareholder interests

The Board will shortly commence a consultation with shareholders on a proposed change to Whitbread's long-term incentive arrangements to introduce a Performance Share Plan ("PSP") whose early cycles would strongly align Executive Directors and senior management to delivery of the Five-Year Plan. Subject to shareholder approval, the PSP would replace the current Restricted Share Plan from 2027

The Board remains focused on the disciplined execution of the Five-Year Plan, rigorous capital allocation and the delivery of shareholder value over the medium and longer-term

1. Average Board tenure of c.4 years, following the recent appointments of Christine Hodgson, Jonathan Howell and Mark Allan

WHITBREAD'S BOARD HAS THE SKILLS AND EXPERIENCE REQUIRED TO OVERSEE THE EXECUTION OF THE FIVE-YEAR PLAN



COMPETENCIES	Christine Hodgson (Chair)	Dominic Paul (CEO)	Hemant Patel (CFO)	Richard Gillingwater (SID)	Mark Allan (Ind.NED)	Kal Atwal (Ind.NED)	Frank Fiskers (Ind.NED)	Jonathan Howell (Ind.NED)	Karen Jones DBE (Ind.NED)	Shelley Roberts (Ind.NED)	Cilla Snowball DBE (Ind.NED)
Management and all NEDs have led substantial businesses, bringing an owner-operator perspective and first-hand P&L ownership to the Board											
CEO of a listed PLC / P&L Delivery	●	●		●	●	●	●		●	●	●
CFO of a listed PLC			●		●			●			
Capital allocation	●	●	●	●	●		●	●	●	●	
Capital markets	●	●	●	●	●	●	●	●	●	●	
Direct Hospitality / Travel / leisure sector related		●	●				●		●	●	
Mergers & Acquisitions		●	●	●	●	●	●	●	●	●	
Digital / Technology / Infrastructure	●	●				●		●	●	●	●
Retail / Consumer brand	●	●	●	●	●	●	●	●	●	●	●
Property		●	●	●	●		●		●		●
International	●	●	●	●		●	●	●	●	●	●
Cyber	●	●	●	●				●		●	●
Commercial procurement	●	●	●			●				●	
ESG, Sustainability	●		●	●	●	●	●	●	●	●	●
Committee Memberships	(N) R	E	E	N R	N A	N R	N (R) A	N (A)	N R	N A	N A

E = Executive, N = Nominations, R = Remuneration, A = Audit, (x) = Denotes chair of a committee. ★ Christine Hodgson, Mark Allan and Jonathan Howell were appointed to the Board in Sep-25, Oct-26 and Jan-26 respectively

Whitbread has a strong Board, with the skills and experience required to oversee the delivery of the Five-Year Plan. Recent appointments demonstrate the Board's continued focus on ensuring its capabilities are aligned with the Company's strategic priorities

Board biographies are shown on pages 47 – 57

THE BOARD'S SHARE OWNERSHIP IS ENTIRELY CONSISTENT WITH UK MARKET NORMS AND RELEVANT UK PEERS

	Ownership[1] (£m)	Ownership[1] (%)
WHITBREAD Board	3.0	0.07%
WHITBREAD NEDs	1.0	<0.05%
FTSE 350 Travel & Leisure index[3] NEDs	0.7	<0.05%

£6.3m[2] (0.21% ownership), including executive directors' vested share awards

Context

The compensation of NEDs in the UK is typically all cash

This is a structural feature of the UK market, primarily driven by the UK Corporate Governance Code 2024:

- Provision 34: "Remuneration for all non-executive directors should not include share options or other performance-related elements**."**

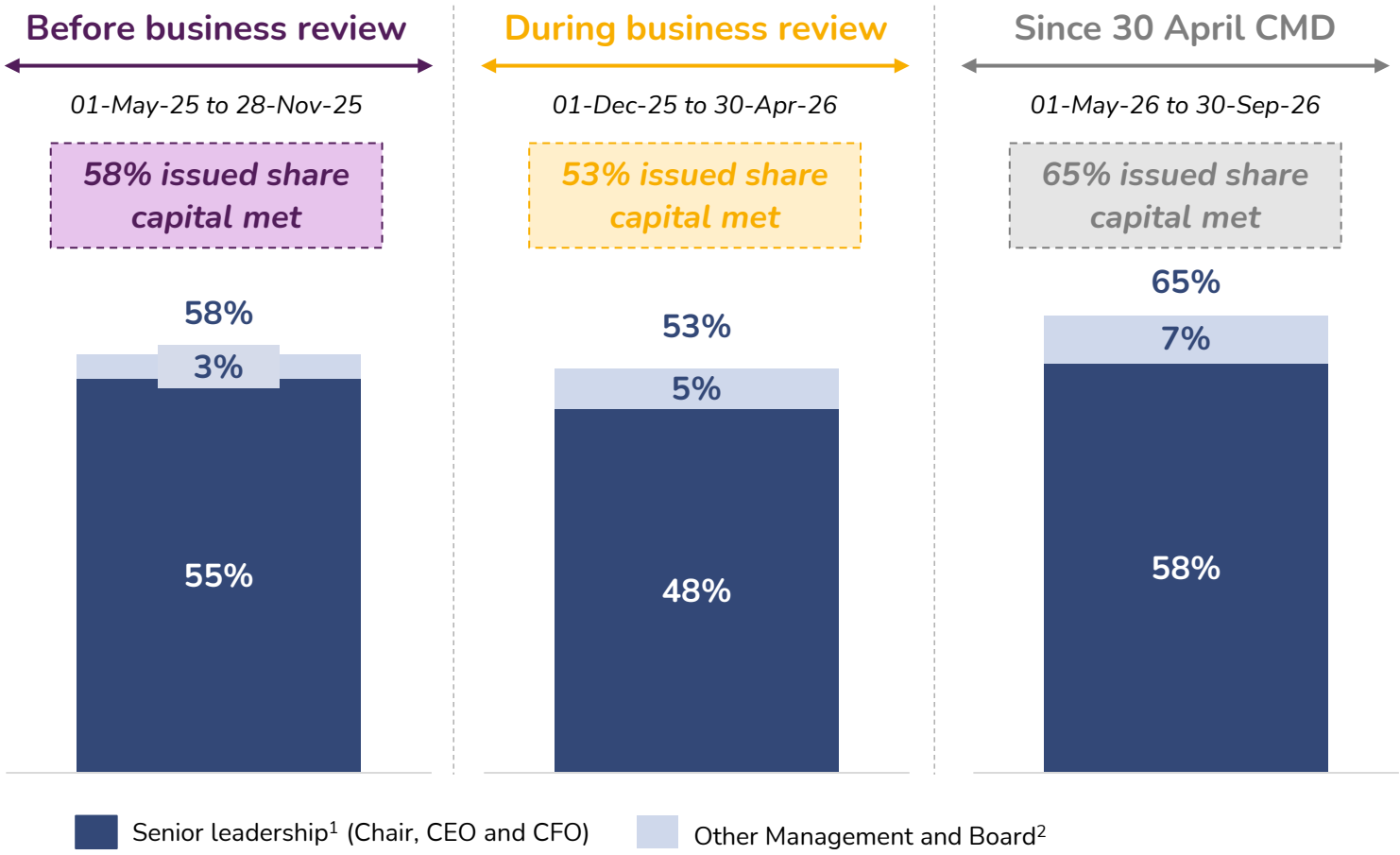
However, our directors have accumulated meaningful share exposure that is aligned with relevant UK-listed peers and is underpinned by significant personal cash investment in Whitbread shares upon joining the Board

In line with its fiduciary duties, the Board remains fully focused on delivering value for all shareholders

All Whitbread directors are fully committed to overseeing the Company independently and in the best interests of all shareholders – this is not dictated by their ownership level

1. Whitbread ownership data is based on the latest available director shareholding information and peer ownership data is based on the latest annual report director shareholding disclosures. Ownership values are calculated using share prices as of 15 October 2026. Ownership (%) is expressed as a percentage of total voting rights for each company; 2. £6.3m aggregate value of shares held and awards counting towards the shareholding requirement, with awards valued net of tax and NI deduction; 3. Calculated as the median of the FTSE 350 Travel & Leisure index, excluding Whitbread

WHITBREAD HAS A LONG-STANDING COMMITMENT TO OPEN AND CONSTRUCTIVE DIALOGUE WITH ALL SHAREHOLDERS



- **Whitbread maintains regular and constructive dialogue with shareholders and welcomes engagement with all investors**
- **The Board engaged extensively with shareholders before, during and following the business and strategic review** to understand their views on strategy, capital allocation and medium and long-term value creation
- **Whitbread also conducted a detailed independent investor study** during the review process to complement its direct shareholder engagement
- **Shareholder feedback was carefully considered** alongside independent advice and the Board's own assessment in developing the Five-Year Plan
- **Engagement has continued following announcement of the Five-Year Plan** as execution progresses

The Five-Year Plan reflects a rigorous business and strategic review process informed by extensive shareholder engagement and feedback

Extensive shareholder engagement and feedback were carefully considered through the business and strategic review which resulted in the Five-Year Plan, helping position Whitbread for medium and long-term success

1. Percentage of Whitbread's share register represented by investors engaged with the Chair, CEO and/or CFO, in any combination, during the relevant period; 2. Percentage of Whitbread's share register represented by investors engaged with management and Board members other than the Chair, CEO and CFO during the relevant period

WHITBREAD PLC

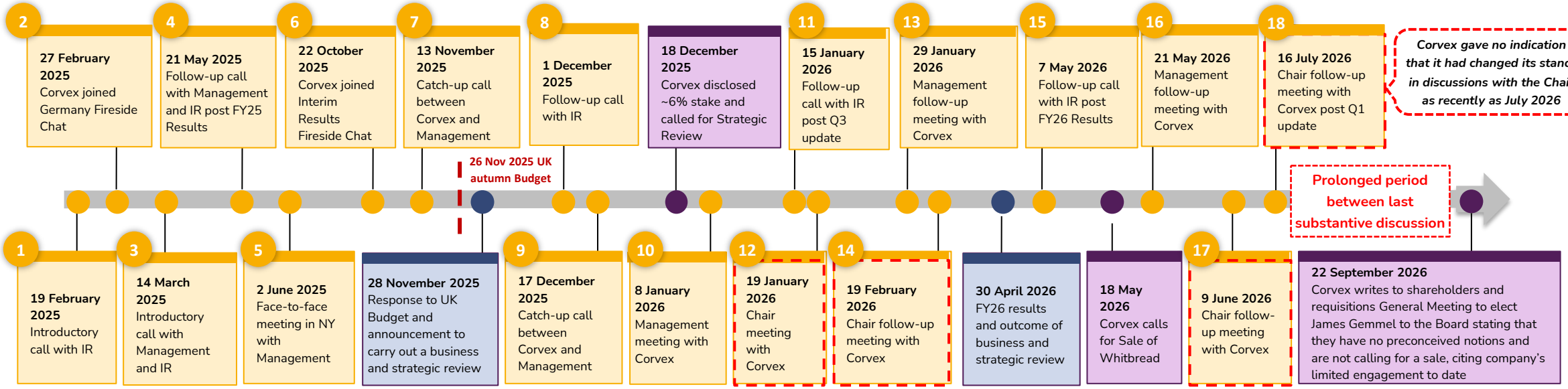
04

CORVEX CONSIDERATIONS



WHITBREAD'S ENGAGEMENT WITH CORVEX HAS BEEN EXTENSIVE BUT THEIR POSITION HAS BEEN INCONSISTENT AND WITHOUT ANY ROBUST PROPOSALS

Timeline of Corvex public actions, Whitbread strategic milestones and direct engagement between the two parties over 18 touchpoints (Feb 2025 – Sep 2026)



Whitbread management and the Chair have met with Corvex on multiple occasions (18 touchpoints)

Corvex's feedback was heard clearly and has been considered as part of the Board-led comprehensive review

Between Corvex's May public letter which called for a sale of the Company, and its September requisition adopting a "no agenda" stance, Corvex made a 180-degree shift without engaging the Board or privately signalling that its views had evolved

As with any other shareholder, Whitbread remains open to continued dialogue with Corvex to consider any constructive proposals that support medium and long-term shareholder value

CORVEX MANAGEMENT public disclosures | WHITBREAD strategic milestone | # Direct engagement with Corvex | Specific meeting with the Chair

Whitbread has engaged extensively and constructively with Corvex since it first became a shareholder
But they have been unable or unwilling to offer any consistent thesis as to what steps they would take to add medium or long-term value

CORVEX'S STATEMENTS ARE NOT RELIABLE: CALL TO PUT COMPANY UP FOR SALE IN MAY'26 VS STATEMENT OF OPEN STANCE IN SEPTEMBER'26

MAY 2026

CORVEX STATEMENT FROM 18 MAY 2026 LETTER TO BOARD

*"It is our conviction that the **only credible path** to unlocking that value is a **sale of the Company**."*

*"It is imperative that the Board immediately retains an independent investment bank and makes a public commitment to **conduct a rigorous and comprehensive sale process,** with the objective of maximizing value for all shareholders."*

*"Should the Board prove unwilling to **publicly commit to a formal sale process**, Corvex is fully prepared to nominate a new slate of directors…"*

4 months later Corvex has materially changed its stance … providing no colour on what has changed since or explanation for the shift…

SEPTEMBER 2026

CORVEX STATEMENTS FROM 22 SEPTEMBER 2026 PRESENTATION

*"We are not seeking control, and **we are not demanding a sale of the Company**"*

*"**We come with no predetermined agenda or preferred outcome**. We recognise the unique aspects of Whitbread's business and intend to let facts and analysis, not preconceived views, guide our conclusions and contributions to the Board."*

*"**We intend to be long-term owners** - we have been Whitbread shareholders for nearly two years and, with no constraint on our investment horizon, **are able to remain invested for the long term**"*

WHITBREAD VIEWS

- Corvex now states it is approaching Whitbread with no predetermined agenda or preferred outcome
- That framing is highly inconsistent with Corvex's May-July communication, which argued that a sale of Whitbread was the only credible path
- Corvex then gave no indication that it had changed its stance in discussions with the Chair as recently as July 2026
- The shift calls into question the reliability, consistency and durability of Corvex's stated position and objectives and whether its stance is genuinely "open"

Corvex has no clearly defined plan and no clear thesis around value creation

SHAREHOLDERS ARE BEING ASKED TO CHANGE THE BOARD WITHOUT A DIFFERENTIATED VALUE-CREATION PLAN

- No basis to reopen the recently completed comprehensive business and strategic review
- Corvex's public position has shifted from an initial sale demand in May to a stated "open" stance in September
- Corvex has not articulated any clear, credible alternative to the Five-Year Plan or a defined timeframe for delivery
- James Gemmel would not bring any additive skills to the Board

The Whitbread Board sees no compelling rationale to appoint a Corvex nominee to the Board and in any event, James Gemmel brings no additional skills and falls well short of the quality required for such an appointment

WHITBREAD PLC

05

REITERATION OF BOARD RECOMMENDATION AND RATIONALE



YOUR BOARD RECOMMENDS | VOTE **AGAINST** THE CORVEX RESOLUTION FOR THREE PRINCIPAL REASONS

01 THE RIGHT PLAN

Following completion of a comprehensive business and strategic review

- Rigorous and comprehensive business and strategic review
- Enhanced model and approach drives higher returns
- Balance-sheet optimised, strength underpinned

A plan to deliver higher margins, cash flow and returns was communicated at the 30 April 2026 Capital Markets Day

02 ALREADY IN FLIGHT

Plan is already delivering with clearly defined milestones and KPIs

- Delivery has started
- Clear evidence of progress with strong momentum
- Clear targets by FY31

A defined value-creation plan is already in execution with clear targets against which the Board and management can be held accountable

03 A STRONG BOARD

A highly skilled and experienced Board will deliver Whitbread's strategy

- Broad expertise and alignment with the interests of ALL shareholders
- Regularly assessed composition
- Corvex brings no plan and an inconsistent position, and Mr. Gemmel brings no additive skills

Appointing the Corvex nominee, James Gemmel, will not bring additive skills

The Board has completed a rigorous and comprehensive review alongside its advisers; a defined value-creation plan is already in execution
Appointing the Corvex nominee, James Gemmel, would be duplicative, disruptive and not bring additive skills

YOUR DECISION | PROTECT THE VALUE BEING RELEASED FROM THE PLAN AND MAINTAIN CLEAR ACCOUNTABILITY

Funds affiliated with Corvex holding ~7% economic interest in Whitbread shares have proposed the appointment of James Gemmel, a partner at Corvex

WHITBREAD HAS

- Thoroughly engaged with shareholders and taken their views into account
- Completed a comprehensive business and strategic review, supported by world-class advisers
- Taken proactive and significant actions, changing its strategy to become a higher returning business
- Established measurable commitments
- Demonstrated early execution momentum
- Retained strategic optionality

THE PROPOSED RESOLUTION WOULD

- Add a Board member with no clear plan of action
- Not demonstrably add a differentiated or unique capability to the Board, which already benefits from strong capital markets and capital allocation expertise and has recently been refreshed
- Risk reopening and repeating work already completed comprehensively
- Create significant distraction during a critical delivery period, placing the current positive momentum and shareholder value at risk
- Risk prioritising short-term but lower returns over higher returns over the medium and long-term

VOTE AGAINST THE CORVEX RESOLUTION AND CONTINUE TO SUPPORT THE BOARD AS YOU DID IN JUNE 2026

Support continued execution and hold the Board accountable against its published commitments

YOUR DECISION | HOW TO VOTE

VOTE AGAINST THE CORVEX RESOLUTION

- General Meeting: 1:00pm on 9 November 2026, Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, LU5 5XE

01 CERTIFICATED SHARES

- Vote in advance of the meeting or in person at the General Meeting
- The resolution at the meeting will be put to shareholders by way of poll
- The General Meeting will be a physical meeting only
- Voting can be submitted by post using the proxy form included in your circular, or through MUFG's electronic voting platform at www.whitbread-shares.com

02 APPOINTING A THIRD PARTY PROXY

- If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the meeting on your behalf, please submit your proxy appointment in the usual way before contacting MUFG Corporate Markets on +44 (0) 371 664 0300[1]
- Do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting

03 SHARES HELD THROUGH A NOMINEE OR STOCKBROKER

- If you hold your shares through an investment platform you can instruct your platform how to vote
- Each platform has a voting deadline which will be earlier than Whitbread's proxy deadline for your voting instructions
- Contact your platform as soon as possible if you wish to attend the meeting in person
- For meeting attendance, your nominee will need to present a corporate letter of representation to MUFG Corporate Markets, our registrar

NEED HELP VOTING? WTB@investor.sodali.com

1. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate

WHITBREAD PLC



BOARD BIOGRAPHIES

WHITBREAD DIRECTOR BIOGRAPHIES



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 (Independent Non-executive Director)

Career and Experience:

- Highly experienced FTSE 100 Chair, Non-executive Director, Executive Chair and CEO, with a strong background in finance, technology and sustainability leadership, and significant responsibility for business performance, capital allocation and technology-led transformation across UK and international organisations
- Extensive plc and private company Board experience, including Chair of Severn Trent Plc (since 2020), various roles at Standard Chartered PLC (2013–2023) including Senior Independent Director and Chair of Remuneration Committee, and Chair of Newton Group Holdings Limited (a consultancy specialising in strategic delivery and operational efficiency, since 2023)
- Spent 22 years at Capgemini in Group Executive roles (1997-2020), including CFO of Capgemini UK plc and the Global Outsourcing division, and CEO of Technology Services North West Europe, before becoming Executive Chair of Capgemini UK plc overseeing the transformation of the business
- Previously qualified as a Chartered Accountant and worked in corporate finance at Coopers & Lybrand
- Chair of Council at Loughborough University (since 2021)
- Awarded a CBE in 2020 for services to education, having founded The Careers And Enterprise Company in 2015

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Dominic Paul

Chief Executive

Board tenure:
Appointed January 2023

Nationality:
British

External appointments:

- N/A

Career and Experience:

- Experienced Chief Executive with a strong operational and commercial record across travel, leisure and hospitality, and a track record of growing and transforming brands in the UK and internationally
- Served as CEO of Domino's Pizza Group Plc (2020-2022), leading the business through the COVID-19 pandemic, delivering strong sales growth and value creation, and aligning stakeholders behind a future growth strategy
- Previously Managing Director of Costa Coffee Limited at Whitbread (2016-2019), overseeing expansion ahead of its £3.9bn sale to The Coca-Cola Company, spearheading initiatives that strengthened Costa's market position in the UK, diversified its offerings, accelerated its digital development, and restructured its international business for long-term growth
- Various senior roles at Royal Caribbean Cruise Line A/S (2010-2016) including Senior Vice President of Royal Caribbean International, where he led the business through a period of strong growth; previously held additional senior roles at easyJet and British Airways
- Part of the founding team and a Director at GoFly Limited, sold to easyJet Plc in 2002 following a management buyout in 2001

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Hemant Patel MBE

Chief Financial Officer

Board tenure:
Appointed March 2022

Nationality:
British

External appointments:

- 3i Group plc (Non-executive Director)

Career and Experience:

- Joined Whitbread in 2018 as UK Finance Director and was appointed Chief Financial Officer in March 2022; previously Finance Director of Greene King Pubs Limited (2017-2018), leading the retail performance process and improving capital allocation and returns
- Managing Director of Provident Financial's online loan business (2014-2016), doubling the size of the book, leading the guarantor loan product from startup to number two market position, and driving a business transformation strategy; spent 11 years at ASDA-Walmart (2003-2014) in management roles including Director of Strategy and Director of Own Label, as well as Commercial Finance Director and Retail Finance Director; earlier held finance roles at Mars, Inc. (1997-2003)
- Non-executive Director of 3i Group plc. (since 2025)
- Previously chaired the Royal Armouries Museum (2018-2019) and served on the Board and as Audit Chair of the Department of Culture, Media and Sport (2020-2023), and on the Board of the Cultural Recovery Fund
- Awarded an MBE for services to Museums and Heritage in the 2020 Birthday Honours List and received the Arts and Business Individual of the Year award in 2007
- Fellow of the Chartered Institute of Management Accountants

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Richard Gillingwater CBE

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)
- The Wellcome Trust Limited (Independent Non-executive Director, Member of Investment Committee, Chairman of Wellcome Leap)

Career and Experience:

- Highly experienced executive and leader with extensive capital markets, investment and transaction experience, developed through international investment banking, listed-company leadership and oversight of major investment portfolios
- Held senior roles at Kleinwort Benson Group Plc and Barclays de Zoete Wedd / Credit Suisse First Boston, latterly as Chair of European Investment Banking, advising clients globally on significant corporate, capital markets, capital allocation, and M&A activity
- Founding CEO of The Shareholder Executive (now part of UK Government Investments) (2003–2007), overseeing a major portfolio of UK state owned businesses
- Current Chair of the Investment Committee of The Wellcome Trust Limited overseeing its £39.9 bn endowment and Senior Independent Director at Spirax Group plc
- Chair of Janus Henderson Group Ltd (2013–2022) overseeing the Anglo US merger of Janus and Henderson, and Chair of SSE plc (2015–2021) overseeing £8.5bn capital investment programme pivoting from retail to transmission, distribution and renewable generation
- Real estate and consumer leadership experience including as a Director on the Boards of Wm Morrison Supermarkets Limited (2013-2015) and Debenhams Group Holdings Limited from the IPO (2006-2009), and as Senior Independent Director of Helical Plc (2012-2018) during their pivot toward prime Central London/City development and investment
- Awarded a CBE for services to Financial Services in 2008

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Mark Allan

Independent Non-executive Director (N) (A)

Board tenure:
Appointed October 2026

Nationality:
British

External appointments:

- Land Securities Group PLC (Chief Executive Officer)
- University of Bristol (Independent Trustee)

Career and Experience:

- Highly experienced property sector leader with more than two decades of executive and board-level experience across major listed real estate businesses; currently Chief Executive Officer of Land Securities Group PLC, one of the largest owners of shopping centres in the UK, leading the business since April 2020
- Previously Chief Executive Officer of St. Modwen Properties Ltd (then St. Modwen Properties plc) (2016-2020), overseeing a portfolio of regeneration, logistics and residential developments; Chief Executive Officer (2006-2016) and Chief Financial Officer (2003-2006) of The Unite Group PLC, transforming it into the UK's leading student accommodation platform
- As CEO of three listed property businesses, he has led investment and divestment strategies for over 20 years, delivering returns-led asset rotation at St Modwen Properties Ltd and Land Securities Group PLC, with extensive UK listed-market experience including c.£1bn of primary issuance, multiple sterling bond issues and AA-rated secured issuance at Land Securities Group PLC alongside an active commercial paper programme, and private markets experience establishing a >£1bn unlisted multi-investor real estate fund and multiple joint ventures
- Previously qualified as a Chartered Accountant with KPMG LLP, member of the Royal Institution of Chartered Surveyors

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Kal Atwal

Independent Non-executive Director

N R

Board tenure:
Appointed March 2021

Nationality:
British

External appointments:

- OSB Group PLC (Independent Non-executive Director, ESG Champion)
- Quilter plc (Independent Non-executive Director)

Career and Experience:

- Experienced strategic leader with international experience across start-up, scale up, fintech and digital businesses, with a strong record of building, transforming and realising value from consumer and digitally enabled businesses
- Spent 16 years at BGL Group Limited (2002–2018), including as founding Managing Director of the consumer facing group Compare The Market Limited, leading it from start-up and loss-making operation to market leadership, driving business model transformation, and creating more than £1bn of shareholder value in its first five years; later Group Director, Brand-led Businesses and Group Strategy; involved in IPO readiness leading to a dual track sale
- Significant Non-executive Director experience, including on the Boards of Admiral Financial Services Ltd (2020-2023), The Royal Mutual Insurance Society Limited (2020-2026), WH Smith plc (Chair of the ESG Committee, 2021-2023), OSB Group PLC (since 2023, ESG Board Champion) and Quilter plc (since 2026); Chair of SimplyCook Limited (2019–2023) ahead of its sale to Nestle S.A., and Executive Chair of Funkypigeon.com Limited leading the sale of the business to Card Factory plc

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Frank Fiskers

Independent Non-executive Director

(R) (N) (A)

Board tenure:
Appointed February 2019

Nationality:
Danish

Career and Experience:

- Extensive experience leading large international organisations in hospitality, retail and consumer service, including hotel leadership roles across UK & Europe within Hilton Hotels Corporation (2001-2007)
- President and CEO (2007–2010; 2013–2018) and Non-executive Director (2010–2012) of Scandic Hotels Group AB; as CEO led the 300-hotel, 14,000-person group across the Nordic region, Germany and Poland through a private-equity buy-out, an IPO and its subsequent period as a listed company, during which the share price doubled
- CEO of Kooperativa Förbundet (2011-2013), Sweden's second largest food retailer with 750 stores
- Diverse board-level experience including as Non-executive Director of Shurgard Self Storage SA and member of the Development & Capital Allocation committee (2018-2025); Chairman of Norstedts Förlagsgrupp AB (2010-2012) and of Akademibokhandeln AB (2010-2012)
- Served as a board member of the Swedish Hospitality Employers Association, the Dame Thomas Foundation for Young People, and the British Hospitality Association

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Jonathan Howell

Independent Non-executive Director

A N

Board tenure:
Appointed January 2026

Nationality:
British

External appointments:

- Experian plc (Non-executive Director and Chair of Audit Committee)
- Centrica plc (Non-executive Director & Chair of Audit and Risk Committee)

Career and Experience:

- Seasoned executive and experienced public company director, with 25 years' experience as Chief Financial Officer of listed companies and a proven track record of successful capital allocation to drive growth and deliver significant shareholder returns
- Group Chief Financial Officer of The Sage Group plc (2018–2025) during significant and rapid strategic transformation to scale the business to a market cap of c.£10bn with responsibility for capital allocation; previously Group CFO of Close Brothers Group plc (2008-2018), and Group CFO of London Stock Exchange Group Plc (1999–2008), leading significant M&A activity and hostile bid defence work
- Non-executive Director and Chair of the Audit Committee at Experian plc; Non-executive Director, Chair of Audit and Risk Committee at Centrica plc since 2026
- Previously Non-executive Director and Chair of the Audit and Risk Committee at The Sage Group plc (2013–2018) prior to tenure as Group Chief Financial Officer

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Karen Jones DBE

Independent Non-executive Director

N R

Board tenure:
Appointed January 2023

External appointments:

- The Crown Estate (Senior Non-executive Director)
- Underdog Group Limited (Hawksmoor – Chair)
- Imbiba Growth LLP (Advisory Board Member)
- Bricks and Fuel Limited (Director)
- Royal National Theatre Enterprises Limited (Chair)

Nationality:
British

- Federal Café Limited (Chair)
- Abode JV GP Limited (Chair)
- Mowgli's Streetfood Ltd (Non-executive Director)
- Punch Pubs Limited (Advisor)

Career and Experience:

- Highly experienced hospitality entrepreneur, chief executive and investor, with nearly four decades of experience building, acquiring, integrating and selling consumer businesses; co-founded Café Rouge, IPO'd as Pelican Group plc, and co-founded and chaired Food and Fuel Limited (sold to the Restaurant Group in 2018)
- As a founding member and CEO of Punch Retail Limited and Spirit Group Ltd (2000–2006) led integration and transformation of major pub portfolios, the acquisition of 3,500 pubs from Allied Domecq Limited and subsequent securitisations (including the first Managed House securitisation with Spirit), the acquisition of Scottish and Newcastle's 1,500-strong pub estate and the ultimate £2.7bn sale of the business to Punch Taverns
- Extensive Board experience including Deliveroo Limited (Senior Independent Director and Remuneration Committee Chair, 2021–2025), Prezzo (Executive Chair, 2018–2022) leading a turnaround of the business before subsequent sale to Cain International Ltd; and prior Non-executive Director roles at ASOS Plc, Virgin Active Limited, Booker Group Limited and COFRA Limited
- Currently holds a portfolio of board and advisory roles across consumer, hospitality and property sectors, including The Crown Estate, Underdog Group Limited (Hawksmoor – Chair), Bricks and Fuel Limited and Chair of Abode JV GP
- Awarded a CBE in 2006 for services to the hospitality industry and a DBE in 2022 for services to business and hospitality

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Shelley Roberts

Independent Non-executive Director

A N

Board tenure:
Appointed November 2023

Nationality:
Austrian

External appointments:

- Compass Group PLC (CEO International)

Career and Experience:

- Qualified accountant and international business leader with extensive P&L, operational and transaction experience across the hospitality and travel sectors
- Member of the Group Executive at Compass Group PLC (since 2022); CEO of International (since 2026), responsible for a $17bn business across 22 countries in the UK, Europe and APAC, leading 135,000 people; previously Group Chief Commercial Officer (2022–2026) leading Global Clients, Strategy, M&A, Health and Safety, Sustainability, Digital and Procurement, with significant capital allocation experience including acquisitions, disposals and international portfolio management; previously CEO Australia (2017-2022)
- Prior executive roles include Division Director of Macquarie Bank Limited with experience in capital raising (2005-2008), CEO of Tiger Airways Australia Pty Limited (2008-2011), COO of Sydney Airport Corporation Limited (2011-2017) where she was responsible for the airport's 20-year development plan, infrastructure investment and associated property-development planning, and Strategy Director of easyJet plc (2001-2005)
- Served on the board of Webjet Limited (2016–2023) and Sydney Airport Corporation Limited (2005-2008), and was Deputy Chairman of the Apparel Group Retail Pty Ltd. (2011–2015)

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

WHITBREAD DIRECTOR BIOGRAPHIES (CONT'D)



Cilla Snowball DBE

Independent Non-executive Director

N A

Board tenure:
Appointed January 2023

Nationality:
British

External appointments:

- The Wellcome Trust Limited (Governor)

Career and Experience:

- More than three decades in advertising, consumer-brand development and business transformation, with a proven track record delivering campaigns and developing sales-effective customer relationships for some of the UK's most iconic consumer brands
- Group CEO of AMV BBDO Ltd (2006–2018), leading significant growth across advertising, direct marketing, PR, digital, production and content to become the UK's largest advertising agency by billing, ranked 1st for a record-breaking 23 years; member of the BBDO Worldwide Board (2005–2018)
- Extensive board-level experience, including in real estate as Non-executive Director of Derwent London plc (2015–2025) with dedicated responsibility for stakeholder engagement (2020-2025), member of the Audit and Risk Committees and Chair of the Responsible Business Committee
- Member of the Board of Governors of The Wellcome Trust Limited (since 2019)
- Deputy Pro Chancellor on the Council of the University of Birmingham (2024-2026)
- Awarded a DBE in 2017 for services to advertising, diversity and inclusion

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

WHITBREAD PLC

APPENDIX



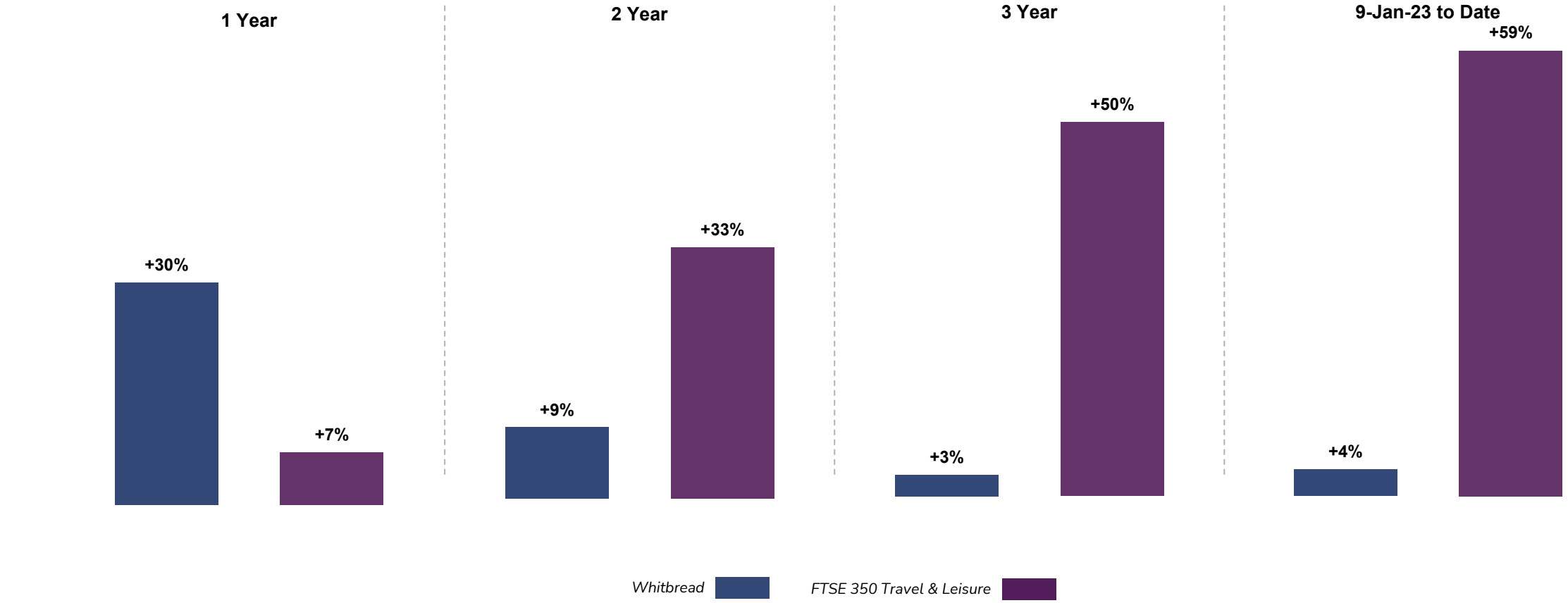
RECORD OF ALL DIRECT ENGAGEMENT WITH CORVEX

#	Date	Commentary
1	19-Feb-25	Introductory call with IR
2	27-Feb-25	Corvex joined Germany Fireside Chat
3	14-Mar-25	Introductory call with Management and IR
4	21-May-25	Follow-up call with Management and IR post FY25 Results
5	02-Jun-25	Face-to-face meeting in NY with Management
6	22-Oct-25	Corvex joined Interim Results Fireside Chat
7	13-Nov-25	Catch-up call between Corvex and Management
8	01-Dec-25	Follow-up call with IR
9	17-Dec-25	Catch-up call between Corvex and Management
10	08-Jan-26	Management meeting with Corvex
11	15-Jan-26	Follow-up call with IR post Q3 update
12	19-Jan-26	Chair meeting with Corvex
13	29-Jan-26	Management follow-up meeting with Corvex
14	19-Feb-26	Chair follow-up meeting with Corvex
15	07-May-26	Follow-up call with IR post FY26 Results
16	21-May-26	Management follow-up meeting with Corvex
17	09-Jun-26	Chair follow-up meeting with Corvex
18	16-Jul-26	Chair follow-up meeting with Corvex post Q1 update

Specific meeting with the Chair

TSR PERFORMANCE VS FTSE 350 TRAVEL & LEISURE INDEX

Cumulative TSR[1] Since 9-Jan-2023[2]



Source: Bloomberg, Capital IQ, STR as of 15 October 2026

1. Dividends reinvested; 2. Dominic Paul joined as CEO of Whitbread on 10 January 2023

GLOSSARY

Accelerating Growth Plan / AGP	Our programme to close all remaining lower-returning branded restaurants and convert into a higher margin and more efficient integrated F&B offering and add higher-returning new extension rooms
Board	The board of directors of the Company
Corvex	Corvex Management LP
Corvex Resolution	The resolution to appoint a new director, selected by Corvex, to the Board
F&B	Food and beverage
General Meeting	The general meeting of the Company to consider the Corvex Resolution
PBT	Profit before tax
RevPAR	Revenue per available room
ROCE	Return on capital employed
Sale and leaseback / S&LB	A transaction in which Whitbread sells a property and continues to operate it under a lease
UK M&E	The UK midscale and economy hotel market
Whitbread / the Company	Whitbread PLC.

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