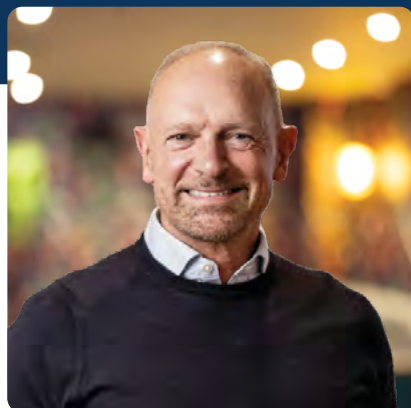


REMUNERATION COMMITTEE REPORT

“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.

REMUNERATION AT A GLANCE

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.

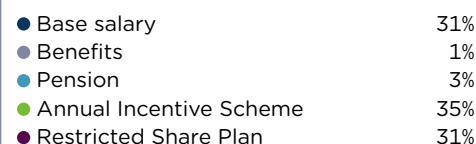
2025/26 single total figure of remuneration

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

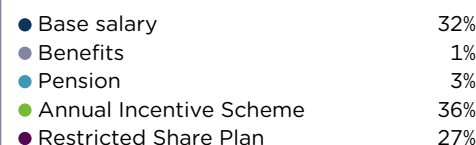
£3.10m



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.	

DIRECTORS' REMUNERATION POLICY

Share-based awards under the AIS and RSP may:

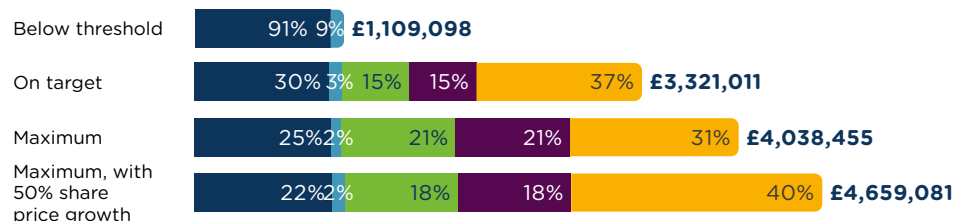
- be delivered as nil-cost options, forfeitable shares, conditional share awards or equivalent cash-settled instruments; and
- be adjusted in the event of any variation of the Company's share capital or in any other circumstances the Committee considers it appropriate.

Illustration of application of Remuneration Policy

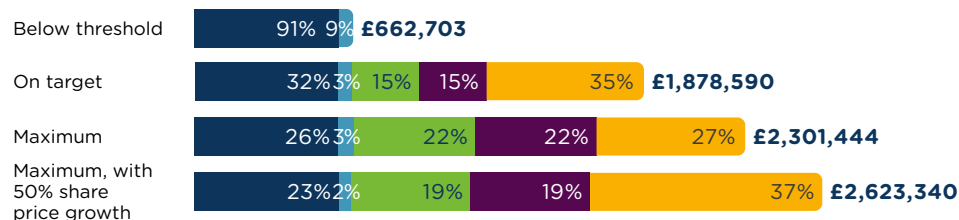
The graphs below show how the Policy will be applied in 2026/27, with details of expected remuneration levels for each director for below threshold performance, on-target performance and maximum performance.

Executive directors – potential value of 2026/27 package

Dominic Paul



Hemant Patel



● Base salary and benefits ● Pension ● Cash incentive ● Deferred shares ● RSP

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.



ANNUAL REPORT ON REMUNERATION

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

Director	Base salary		Benefits		Pension		Fixed pay		Annual Incentive Scheme		Long-term Incentive		Variable pay		Total	
	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%

ANNUAL REPORT ON REMUNERATION CONTINUED

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.

ANNUAL REPORT ON REMUNERATION CONTINUED

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

Director	Base fee		Senior Independent Director fee		Fee as Chair of a Board Committee		Fee as a member of a Board Committee		Total	
	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.

ANNUAL REPORT ON REMUNERATION CONTINUED

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.

ANNUAL REPORT ON REMUNERATION CONTINUED

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.

Director	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		
	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.

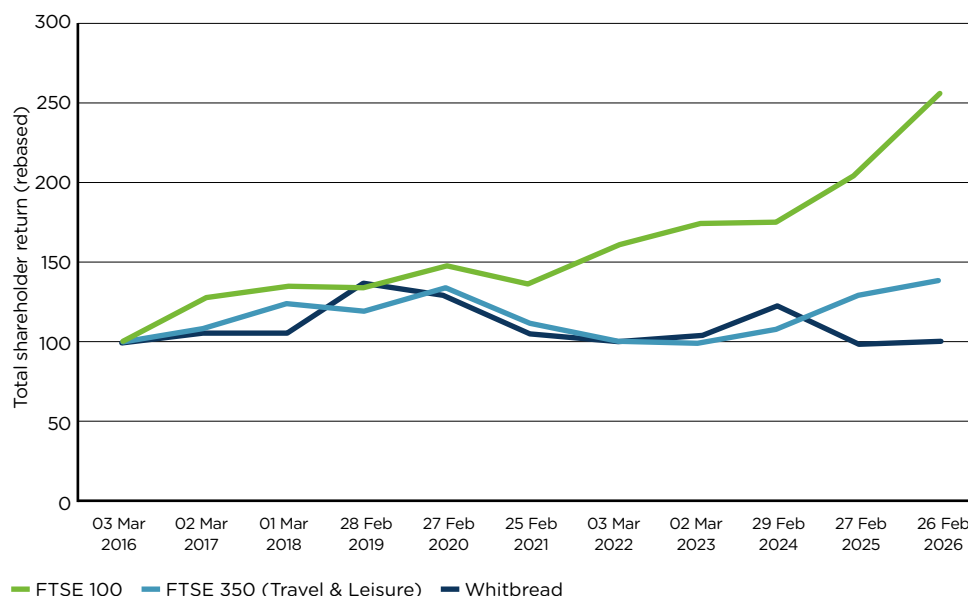
Ten-year history of Chief Executive remuneration

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)%

ANNUAL REPORT ON REMUNERATION CONTINUED

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

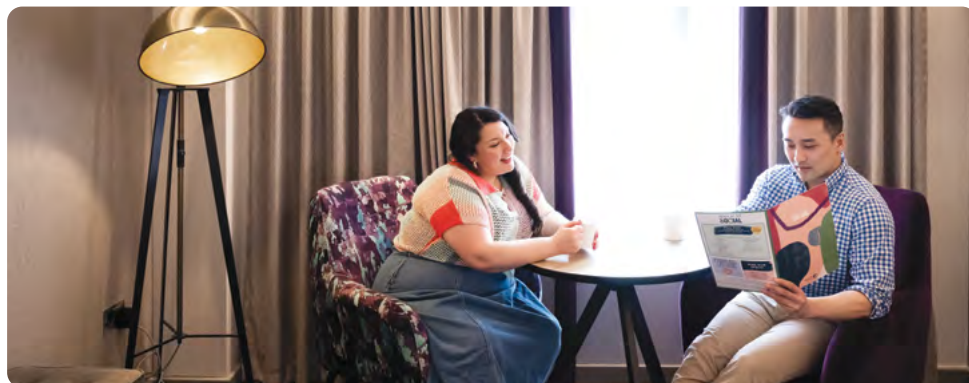
Both the advisory resolution to approve the 2024/25 annual report on remuneration and the resolution to approve the directors' remuneration policy were put to shareholders for approval at the 2025 AGM, where each resolution was passed.

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.

ANNUAL REPORT ON REMUNERATION CONTINUED




Frank Fiskers
Chair, Remuneration Committee
29 April 2026