

CHAIR'S GOVERNANCE REPORT

Ensuring consistent, effective governance oversight

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

Christine Hodgson
Chair



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

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

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

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

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

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

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

In accordance with the Code, the next Board review will also be internally facilitated.

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

A handwritten signature of Christine Hodgson in black ink.

Christine Hodgson
Chair
29 April 2026

The UK Corporate Governance Code 2024

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

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

Section 1 – Board leadership and Company purpose

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

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

Section 2 – Division of responsibilities

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

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H	Role of non-executive directors	95
I	Company secretary, policies, processes, information, time and resources	95 to 100

CORPORATE GOVERNANCE STATEMENT CONTINUED

Section 3 – Composition, succession and evaluation

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

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

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

Section 4 – Audit, risk and internal control

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

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

Section 5 – Remuneration

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

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

BOARD LEADERSHIP AND COMPANY PURPOSE

Purpose, values and strategy

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

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

Culture

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

Speaking Out

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

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

Board diversity

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

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

Gender and ethnicity data collection

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

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

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

Gender of members of the Board and executive management

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

Ethnic background of members of the Board and executive management

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

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

Controls and risk management

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

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

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

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

Code of Conduct

We updated our Code of Conduct last year. Key enhancements include our new values and an update to our whistleblowing reporting processes. This was designed to streamline the process for raising concerns and to enable users to very clearly identify when to use the system over other available reporting tools, whilst always ensuring absolute confidentiality and protection for whistleblowers. We have reinforced our zero-tolerance stance against all forms of abuse and discrimination, whether towards

our people, our guests or those that we work with. These updates reflect our commitment to ensuring a safe, transparent and accountable workplace, aligning with our core values and commitment to doing business the right way. Our mandatory Code of Conduct training now includes an annual refresher requirement for all employees. The programme has now been fully rolled out across the Support Centre and is being extended to our Operations teams to ensure our teams not only understand these changes, but also model our values in their daily operations.

Board agenda 2025/26

Standing agenda items

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

Q2

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

Q4

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

Q1

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

Q3

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

DIVISION OF RESPONSIBILITIES

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

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

Chair

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

Chief Executive

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

Senior Independent Director

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

Executive directors

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

Non-executive directors

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

Company Secretary

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