

## SHARE REPURCHASE PROGRAMME

As announced in today's interim results announcement, Whitbread PLC ('Whitbread' or the 'Company') is commencing a share buy-back programme of up to £100 million (the 'Programme'). The purpose of the Programme is to reduce the capital of Whitbread by returning surplus capital to shareholders and it is expected that the implementation of the Programme will enhance earnings per share. Whitbread has instructed J.P. Morgan Securities plc ('JPMS') to execute the Programme.

Whitbread has entered into a non-discretionary and irrevocable instruction with JPMS in relation to the purchase by JPMS, acting as riskless principal during the period commencing today and ending no later than 28 April 2025, of the Company's Ordinary Shares of 76 122/153 pence each ('Ordinary Shares') for an aggregate purchase price of up to £100 million, subject to suspension for certain exceptional and/or unforeseen circumstances.

JPMS shall make a simultaneous on-sale of Ordinary Shares purchased under the instructions to Whitbread. JPMS will make its trading decisions in relation to the Programme independently of, and uninfluenced by, Whitbread.

The maximum number of Ordinary Shares that can be purchased under the Programme is 16,481,415 Ordinary Shares (being the total number of shares which the Company is authorised to repurchase pursuant to the authority granted to the Company at its annual general meeting held on 18 June 2024 less the number of shares already purchased as at the date of this letter).

Any purchase of Ordinary Shares made by the Brokers in relation to the Programme will be carried out on the London Stock Exchange plc, Cboe Europe Limited or Aquis Stock Exchange Limited. The buy-back by Whitbread will be executed in accordance with the UK Listing Rules and Whitbread's general authority (from time to time) to make market purchases of Ordinary Shares. The Programme will be conducted within the parameters prescribed by the UK Market Abuse Regulation, the Commission Delegated Regulation (EU) 2016/1052 (both as incorporated into UK domestic law by the European Union (Withdrawal) Act 2018) and with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures. Whitbread will announce any purchase by it of Ordinary Shares no later than 7.30 a.m. on the business day following the calendar day on which the repurchase occurred. Ordinary Shares purchased under the Programme will be cancelled or (to the extent permitted by law) held in treasury.

JPMS may undertake transactions in shares (which may include sales and hedging activities, in addition to purchases which may take place on any available trading venue or on an over the counter basis) during the period of the Programme in order to manage its market exposure under the Programme. Disclosure of such transactions will not be made by JPMS as a result of or as part of the Programme, but JPMS will continue to make any disclosures it is otherwise legally required to make.

**This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.**

**For more information please contact:**

**Investor Relations - Whitbread**

[investorrelations@whitbread.com](mailto:investorrelations@whitbread.com)

**Media - Brunswick**

[Whitbread@brunswickgroup.com](mailto:Whitbread@brunswickgroup.com)

Tim Danaher

+44 (0) 20 7404 5959

information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

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