

4 December 2024

Mitchells & Butlers plc
LEI no. 213800JHYNDNB1NS2W10
Director/PDMR Shareholding

1	Details of the person discharging managerial responsibilities / person closely associated																					
a)	Name	Phil Urban																				
2	Reason for the notification																					
a)	Position/status	Director																				
b)	Initial notification /Amendment	Initial notification																				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor																					
a)	Name	Mitchells & Butlers plc																				
b)	LEI	213800JHYNDNB1NS2W10																				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted																					
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares in Mitchells & Butlers plc (Shares) GB00B1FP6H53																				
b)	Nature of the transaction	Option granted on 3 December 2024 in respect of the FY 2025-2027 performance cycle for the Performance Share Plan. This option will be exercisable for the ninety day period following the end of the performance cycle, subject to the satisfaction of performance conditions, details of which are set out below: Operating Cash Flow Performance Condition: The Operating Cash Flow Performance Condition, which applies to 70% of the M&B shares which are subject to the Option, is measured by reference to M&B's cumulative Operating Cash Flow over the Performance Period. The part of the Option which is subject to the Operating Cash Flow Condition will Vest based on the following schedule: <table border="1"><thead><tr><th>Operating Cash Flow</th><th>Vesting</th></tr></thead><tbody><tr><td>Below £1,370m</td><td>Nil</td></tr><tr><td>£1,370m</td><td>25%</td></tr><tr><td>Between £1,370m - £1,448m</td><td>Straight line between 25% and 100%</td></tr><tr><td>At or above £1,448m</td><td>100%</td></tr></tbody></table> EPS Performance Condition The EPS Performance Condition, which applies to 20% of the M&B shares which are subject to the Option, is measured by reference to M&B's Adjusted Earnings per Share growth ('EPS Growth') over the Performance Period. The part of the Option which is subject to the EPS Performance Condition will Vest based on the following schedule: <table border="1"><thead><tr><th>EPS Growth (CAGR)</th><th>Vesting</th></tr></thead><tbody><tr><td>Below 4.1%</td><td>Nil</td></tr><tr><td>4.1%</td><td>25%</td></tr><tr><td>Between 4.1% - 6.9%</td><td>Straight line between 25% and 100%</td></tr><tr><td>At or above 6.9%</td><td>100%</td></tr></tbody></table>	Operating Cash Flow	Vesting	Below £1,370m	Nil	£1,370m	25%	Between £1,370m - £1,448m	Straight line between 25% and 100%	At or above £1,448m	100%	EPS Growth (CAGR)	Vesting	Below 4.1%	Nil	4.1%	25%	Between 4.1% - 6.9%	Straight line between 25% and 100%	At or above 6.9%	100%
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Below £1,370m	Nil																					
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Below 4.1%	Nil																					
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At or above 6.9%	100%																					

		<p>Sustainability Performance Condition</p> <p>The Sustainability Performance Condition, which applies to 10% of the M&B shares which are subject to the Option, is measured by reference to a reduction in 1, 2 & 3 emissions tCO2e over the Performance Period. The part of the Option which is subject to the Sustainability Performance Condition will Vest in full if there is a reduction of at least 41,891 tCO2e. Any reduction below 41,891 tCO2e will result in the part of the Option which is subject to the Sustainability Performance Condition lapsing in full.</p> <p>The maximum Share entitlement on satisfaction of the performance conditions in full is shown in (c) below (excluding any dividend equivalent shares that may be received by the participant in respect of any Shares that vest under the option). In accordance with the Company's Remuneration Policy vested shares are subject to a two year holding period and post cessation holding requirements.</p>
c)	Price(s) and volume(s)	<p>The option is granted over a maximum of 494,908 Shares. The share price used to determine the number of Shares under option was £2.455 per Share (being the middle market quotation of a Share for the business day prior to the grant date). No amount was payable on the grant of the option.</p>
d)	<p>Aggregated information</p> <ul style="list-style-type: none"> - Aggregated volume - Price 	N/A (single transaction)
e)	Date of the transaction	3 December 2024
f)	Place of the transaction	London Stock Exchange

4 December 2024

Mitchells & Butlers plc

LEI no. 213800JHYNDNB1NS2W10

Director/PDMR Shareholding

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Tim Jones
2 Reason for the notification		
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Mitchells & Butlers plc
b)	LEI	213800JHYNDNB1NS2W10
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares in Mitchells & Butlers plc (Shares)
	Identification code	GB00B1FP6H53
b)	Nature of the transaction	<p>Option granted on 3 December 2024 in respect of the FY 2025-2027 performance cycle for the Performance Share Plan.</p> <p>This option will be exercisable for the ninety day period following the end of the performance cycle, subject to the satisfaction of performance conditions, details of which are set out below:</p> <p>Operating Cash Flow Performance Condition:</p> <p>The Operating Cash Flow Performance Condition, which applies to 70% of the M&B shares which are subject to the Option, is measured by reference to M&B's cumulative Operating Cash Flow over the Performance Period.</p> <p>The part of the Option which is subject to the Operating Cash Flow</p>

Condition will Vest based on the following schedule:

Operating Cash Flow	Vesting
Below £1,370m	Nil
£1,370m	25%
Between £1,370m - £1,448m	Straight line between 25% and 100%
At or above £1,448m	100%

EPS Performance Condition

The EPS Performance Condition, which applies to 20% of the M&B shares which are subject to the Option, is measured by reference to M&B's Adjusted Earnings per Share growth ('EPS Growth') over the Performance Period.

The part of the Option which is subject to the EPS Performance Condition will Vest based on the following schedule:

EPS Growth (CAGR)	Vesting
Below 4.1%	Nil
4.1%	25%
Between 4.1% - 6.9%	Straight line between 25% and 100%
At or above 6.9%	100%

Sustainability Performance Condition

The Sustainability Performance Condition, which applies to 10% of the M&B shares which are subject to the Option, is measured by reference to a reduction in 1, 2 & 3 emissions tCO₂e over the Performance Period. The part of the Option which is subject to the Sustainability Performance Condition will Vest in full if there is a reduction of at least 41,891 tCO₂e. Any reduction below 41,891 tCO₂e will result in the part of the Option which is subject to the Sustainability Performance Condition lapsing in full.

The maximum Share entitlement on satisfaction of the performance conditions in full is shown in (c) below (excluding any dividend equivalent shares that may be received by the participant in respect of any Shares that vest under the option). In accordance with the Company's Remuneration Policy vested shares are subject to a two year holding period and post cessation holding requirements.

c)	Price(s) and volume(s)	The option is granted over a maximum of 413,849 Shares. The share price used to determine the number of Shares under option was £2.455 per Share (being the middle market quotation of a Share for the business day prior to the grant date). No amount was payable on the grant of the option.
d)	Aggregated information - Aggregated volume - Price	N/A (single transaction)
e)	Date of the transaction	3 December 2024
f)	Place of the transaction	London Stock Exchange

1	Details of the person discharging managerial responsibilities / person closely associated																					
a)	Name	Andrew Freeman																				
2	Reason for the notification																					
a)	Position/status	PDMR																				
b)	Initial notification /Amendment	Initial notification																				
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OPTIONAL SHARES AND VEST UNDER THE OPTION.		
c)	Price(s) and volume(s)	The option is granted over a maximum of 109,832 Shares. The share price used to determine the number of Shares under option was £2.455 per Share (being the middle market quotation of a Share for the business day prior to the grant date). No amount was payable on the grant of the option.
d)	Aggregated information - Aggregated volume - Price	N/A (single transaction)
e)	Date of the transaction	3 December 2024
f)	Place of the transaction	London Stock Exchange

Enquiries:

Denise Burton

Deputy Company Secretary

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