

## SHARE REPURCHASE PROGRAMME

As announced in today's full year preliminary results announcement, Whitbread PLC ('Whitbread' or the 'Company') is commencing a share buy-back programme of up to a maximum consideration of £250 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 Morgan Stanley & Co International Plc ('Morgan Stanley') to execute the Programme.

Whitbread has entered into a non-discretionary and irrevocable instruction with Morgan Stanley in relation to the purchase by Morgan Stanley, acting as riskless principal during the period commencing today and ending no later than 30 April 2026, of the Company's Ordinary Shares of 76 122/153 pence each ('Ordinary Shares') for an aggregate purchase price of up to but not greater than £250 million.

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

Prior to the Company's Annual General Meeting scheduled to be held on 19 June 2025 (the '2025 AGM') the maximum number of Ordinary Shares that can be purchased under the Programme is 13,250,263 Ordinary Shares (based on authority granted at the Company's Annual General Meeting held on 18 June 2024 (the '2024 AGM')). This existing authority to buy back shares granted at the 2024 AGM expires at the conclusion of the 2025 AGM (or, if earlier, 18 September 2025). The continuation of the Programme after the 2025 AGM is subject to purchases of Shares pursuant to the Programme remaining within the shareholder authority (if any) for the Company to purchase its Shares that is granted at the 2025 AGM.

Any purchase of Ordinary Shares made by Morgan Stanley 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 Market Abuse Regulation 596/2014, 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.

Morgan Stanley 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 their market exposure under the Programme. Disclosure of such transactions will not be made by Morgan Stanley as a result of or as part of the Programme, but Morgan Stanley will continue to make any disclosures they are 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:**

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