

5 December 2025

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	Ordinary shares in Mitchells & Butlers plc ( <i>Shares</i> )																				
	Identification code	GB00B1FP6H53																				
b)	Nature of the transaction	<p>Option granted on 4 December 2025 in respect of the FY 2026-2028 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><b>Operating Cash Flow Performance Condition:</b></p> <p>The Operating Cash Flow Performance Condition, which applies to 70% of the M&amp;B shares which are subject to the Option, is measured by reference to M&amp;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 Condition will Vest based on the following schedule:</p> <table><tr><th>Operating Cash Flow</th><th>Vesting</th></tr><tr><td>Below £1,454m</td><td>Nil</td></tr><tr><td>£1,454m</td><td>25%</td></tr><tr><td>Between £1,454m - £1,535m</td><td>Straight line between 25% and 100%</td></tr><tr><td>At or above £1,535m</td><td>100%</td></tr></table> <p><b>EPS Performance Condition:</b></p> <p>The EPS Performance Condition, which applies to 20% of the M&amp;B shares which are subject to the Option, is measured by reference to M&amp;B's Adjusted Earnings per Share growth ('EPS Growth') over the Performance Period.</p> <p>The part of the Option which is subject to the EPS Performance Condition will Vest based on the following schedule:</p> <table><tr><th>EPS Growth (CAGR)</th><th>Vesting</th></tr><tr><td>Below 3.1%</td><td>Nil</td></tr><tr><td>3.1%</td><td>25%</td></tr><tr><td>Between 3.1% - 5.9%</td><td>Straight line between 25% and 100%</td></tr><tr><td>At or above 5.9%</td><td>100%</td></tr></table> <p><b>Sustainability Performance Condition:</b></p>	Operating Cash Flow	Vesting	Below £1,454m	Nil	£1,454m	25%	Between £1,454m - £1,535m	Straight line between 25% and 100%	At or above £1,535m	100%	EPS Growth (CAGR)	Vesting	Below 3.1%	Nil	3.1%	25%	Between 3.1% - 5.9%	Straight line between 25% and 100%	At or above 5.9%	100%
Operating Cash Flow	Vesting																					
Below £1,454m	Nil																					
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Below 3.1%	Nil																					
3.1%	25%																					
Between 3.1% - 5.9%	Straight line between 25% and 100%																					
At or above 5.9%	100%																					

		<p><b>Sustainability Performance Condition</b></p> <p>The Sustainability Performance Condition, which applies to 10% of the M&amp;B shares which are subject to the Option, is measured by reference to a reduction in 1, 2 &amp; 3 emissions tCO2e over the Performance Period, and will vest based on the following schedule:</p> <table><tr><th>Reduction in 1, 2 &amp; 3 emissions tCO2e</th><th>Vesting</th></tr><tr><td>- 61,883 tCO2e</td><td>50%</td></tr><tr><td>- 76,581 tCO2e</td><td>100%</td></tr></table> <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).</p> <p>In accordance with the Company's Remuneration Policy vested shares are subject to a two year holding period and post cessation holding requirements.</p>	Reduction in 1, 2 & 3 emissions tCO2e	Vesting	- 61,883 tCO2e	50%	- 76,581 tCO2e	100%
Reduction in 1, 2 & 3 emissions tCO2e	Vesting							
- 61,883 tCO2e	50%							
- 76,581 tCO2e	100%							
c)	Price(s) and volume(s)	<p>The option is granted over a maximum of 460,091 Shares. The share price used to determine the number of Shares under option was £2.72 per Share (being the middle market quotation of a Share for the business day prior to the grant date).</p> <p>No amount was payable on the grant of the option.</p>						
d)	Aggregated information							
	- Aggregated volume	N/A (single transaction)						
	- Price							
e)	Date of the transaction	4 December 2025						
f)	Place of the transaction	n/a						

5 December 2025

Mitchells & Butlers plc  
 LEI no. 213800JHYDNB1NS2W10  
 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	213800JHYDNB1NS2W10
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 ( <i>Shares</i> )
	Identification code	GB00B1FP6H53
b)	Nature of the	Option granted on 4 December 2025 in respect of the FY 2026-2028

	transaction	<p>performance cycle for the Performance Share Plan. This award has been pro-rated based on his time in employment from the start of the performance period to the date Mr Jones is due to retire and step down as CEO.</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><b>Operating Cash Flow Performance Condition:</b></p> <p>The Operating Cash Flow Performance Condition, which applies to 70% of the M&amp;B shares which are subject to the Option, is measured by reference to M&amp;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 Condition will Vest based on the following schedule:</p> <table><tr><th>Operating Cash Flow</th><th>Vesting</th></tr><tr><td>Below £1,454m</td><td>Nil</td></tr><tr><td>£1,454m</td><td>25%</td></tr><tr><td>Between £1,454m - £1,535m</td><td>Straight line between 25% and 100%</td></tr><tr><td>At or above £1,535m</td><td>100%</td></tr></table> <p><b>EPS Performance Condition:</b></p> <p>The EPS Performance Condition, which applies to 20% of the M&amp;B shares which are subject to the Option, is measured by reference to M&amp;B's Adjusted Earnings per Share growth ('EPS Growth') over the Performance Period.</p> <p>The part of the Option which is subject to the EPS Performance Condition will Vest based on the following schedule:</p> <table><tr><th>EPS Growth (CAGR)</th><th>Vesting</th></tr><tr><td>Below 3.1%</td><td>Nil</td></tr><tr><td>3.1%</td><td>25%</td></tr><tr><td>Between 3.1% - 5.9%</td><td>Straight line between 25% and 100%</td></tr><tr><td>At or above 5.9%</td><td>100%</td></tr></table> <p><b>Sustainability Performance Condition:</b></p> <p>The Sustainability Performance Condition, which applies to 10% of the M&amp;B shares which are subject to the Option, is measured by reference to a reduction in 1, 2 &amp; 3 emissions tCO2e over the Performance Period, and will vest based on the following schedule:</p> <table><tr><th>Reduction in 1, 2 &amp; 3 emissions tCO2e</th><th>Vesting</th></tr><tr><td>- 61,883 tCO2e</td><td>50%</td></tr><tr><td>- 76,581 tCO2e</td><td>100%</td></tr></table> <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).</p> <p>In accordance with the Company's Remuneration Policy vested shares are subject to a two year holding period and post cessation holding requirements.</p>	Operating Cash Flow	Vesting	Below £1,454m	Nil	£1,454m	25%	Between £1,454m - £1,535m	Straight line between 25% and 100%	At or above £1,535m	100%	EPS Growth (CAGR)	Vesting	Below 3.1%	Nil	3.1%	25%	Between 3.1% - 5.9%	Straight line between 25% and 100%	At or above 5.9%	100%	Reduction in 1, 2 & 3 emissions tCO2e	Vesting	- 61,883 tCO2e	50%	- 76,581 tCO2e	100%
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- 61,883 tCO2e	50%																											
- 76,581 tCO2e	100%																											
c)	Price(s) and volume(s)	<p>The option is granted over a maximum of 97,242 Shares. The share price used to determine the number of Shares under option was £2.72 per Share (being the middle market quotation of a Share for the business day prior to the grant date).</p> <p>No amount was payable on the grant of the option.</p>																										
d)	Aggregated information  - Aggregated volume  - Price	<p>N/A (single transaction)</p>																										
e)	Date of the transaction	<p>4 December 2025</p>																										
f)	Place of the	<p>n/a</p>																										

7	transaction	
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5 December 2025

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

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										
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor											
a)	Name	Mitchells & Butlers plc										
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a)	Description of the financial instrument, type of instrument	Ordinary shares in Mitchells & Butlers plc ( <i>Shares</i> )										
	Identification code	GB00B1FP6H53										
b)	Nature of the transaction	<p>Option granted on 4 December 2025 in respect of the FY 2026-2028 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:</p> <p><b>Operating Cash Flow Performance Condition:</b></p> <p>The Operating Cash Flow Performance Condition, which applies to 70% of the M&amp;B shares which are subject to the Option, is measured by reference to M&amp;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 Condition will Vest based on the following schedule:</p> <table><tr><th>Operating Cash Flow</th><th>Vesting</th></tr><tr><td>Below £1,454m</td><td>Nil</td></tr><tr><td>£1,454m</td><td>25%</td></tr><tr><td>Between £1,454m - £1,535m</td><td>Straight line between 25% and 100%</td></tr><tr><td>At or above £1,535m</td><td>100%</td></tr></table> <p><b>EPS Performance Condition:</b></p> <p>The EPS Performance Condition, which applies to 20% of the M&amp;B shares which are subject to the Option, is measured by reference to M&amp;B's Adjusted Earnings per Share growth ('EPS Growth') over the Performance Period.</p> <p>The part of the Option which is subject to the EPS Performance Condition will Vest based on the following schedule:</p>	Operating Cash Flow	Vesting	Below £1,454m	Nil	£1,454m	25%	Between £1,454m - £1,535m	Straight line between 25% and 100%	At or above £1,535m	100%
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Reduction in 1, 2 & 3 emissions tCO2e	Vesting																	
- 61,883 tCO2e	50%																	
- 76,581 tCO2e	100%																	
c)	Price(s) and volume(s)	The option is granted over a maximum of 111,727 Shares. The share price used to determine the number of Shares under option was £2.72 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	4 December 2025																
f)	Place of the transaction	n/a																

Enquiries:

Denise Burton

Deputy Company Secretary

0121 498 6514

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