RNS Number : 2887X
Whitbread PLC
25 April 2023

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 £300 million (the 'Programme'). The purpose of the Programme is to reduce the capital of Whitbread by returning surplus capital to shareholders.

Whitbread has entered into a non-discretionary and irrevocable instruction withMorgan Stanley & Co. International Plc ('Morgan Stanley') in relation to the purchase by Morgan Stanley, acting as riskless principal during the period commencing today and ending no later than 25 July 2023, of the Company's Ordinary Shares of 76 122/153 pence each ('Ordinary Shares') for an aggregate purchase price of up to £150 million. Following completion, or any termination of such instruction, the Programme will continue under a second non-discretionary and irrevocable instruction with J.P. Morgan Securities plc ('JPMS', and together with Morgan Stanley, the 'Brokers') in relation to the purchase by JPMS, acting as riskless principal during the period commencing following the end of the Morgan Stanley instruction and ending no more than three months later, subject to suspension for certain exceptional and/or unforeseen circumstances, of further Ordinary Shares for an aggregate purchase price of up to £150 million.

The aggregate purchase price of the Ordinary Shares bought by the Brokers under the two instructions shall be no greater than £300 million. Each of the Brokers shall make a simultaneous on-sale of Ordinary Shares purchased under the instructions to Whitbread. The Brokers will make their 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 20,202,211 Ordinary Shares (based on authority granted at Whitbread's 2022 Annual General Meeting and assuming, in respect of any purchases after the Whitbread's 2023 Annual General Meeting, that an appropriate authorising resolution is passed at that meeting).

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 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 theEuropean 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.

The Brokers 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 the relevant Broker as a result of or as part of the Programme, but the Brokers 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.

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