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22 February 2021

MITCHELLS & BUTLERS PLC

Publication of Prospectus

Further to the announcement earlier today by Mitchells & Butlers plc (the “**Company**”) regarding an underwritten fully pre-emptive open offer (the “**Open Offer**”) to raise up to £351 million, the Company announces that the combined circular and prospectus (the “**Prospectus**”) relating to the Open Offer has been approved by the Financial Conduct Authority and will shortly be available to view on the website of the Company at www.mbplc.com/investors/capitalraise.

The Prospectus contains a notice convening a general meeting of the Company at 10.00 a.m. on 11 March 2021 and eligible shareholders will shortly be sent a copy of the Prospectus or notification of the availability of the Prospectus. The Prospectus is not, subject to certain exceptions, available (whether through the Company’s website or otherwise) to shareholders in the United States or any of the Excluded Territories.

A copy of the Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> following publication.

All capitalised terms in this announcement have the meaning given to them in the Prospectus, unless otherwise defined herein.

Contact details:

Company

Mitchells & Butlers plc

Tim Jones

Tel: +44 (0) 121 498 6112

Gabby Shivlock

Tel: +44 (0)121 498 6514

Financial Advisor, Global Co-ordinator, Joint Bookrunner, Corporate Broker and Sponsor

Morgan Stanley

Nick Bishop

Andrew Foster

Melissa Godoy

Anthony Zammit

Tel: +44 (0) 20 7425 8000

Financial Advisor

Rothschild & Co

Edward Duckett

Francis Burkitt

Claire Suddens-Spiers

Shannon Nicholls

Tel: +44 (0) 20 7280 5000

Joint Bookrunner

HSBC

Richard Fagan

Pushpjit Singh Malik

Tel: +44 (0) 20 7991 8888

Joint Bookrunner

Santander

Javier Mata

Simon Payne

Michael Ward

Santander Equity Syndicate

Tel: +34 692 206 356

Media

Finsbury

James Murgatroyd

Tel: +44 (0) 20 7251 3801

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change.

This announcement is not a prospectus but an advertisement. Neither this announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Investors should not acquire any New Shares referred to in this announcement except on the basis of the information contained in the Prospectus to be published by the Company in connection with the Open Offer.

Copies of the Prospectus will shortly be available on the Company's website at www.mbplc.com/investors/capitalraise. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The Prospectus will provide further details of the New Shares being offered pursuant to the Open Offer.

Each of Morgan Stanley and HSBC are authorised and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority (“PRA”) and the Financial Adviser is authorised and regulated in the United Kingdom by the FCA. Santander is authorised and regulated by the Bank of Spain and subject to supervision by the Bank of Spain and the European Central Bank and to limited regulation by the FCA and PRA. None of the Underwriters or the Financial Adviser will regard any person (whether or not a recipient of this announcement) other than the Company as its customer in relation to the Open Offer and none of them will be responsible for providing the protections afforded to its customers to any other person or for providing advice to any other person in relation to the Open Offer.

This announcement, oral statements made in relation to this announcement and other information published by the Company may contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of the Company and the Group. This announcement includes statements that are, or may be deemed to be, "forward-looking statements". The words "believe," "estimate," "target," "anticipate," "expect," "could," "would," "intend," "aim," "plan," "predict," "continue," "assume," "positioned," "may," "will," "should," "shall," "risk", their negatives and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. An investor should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company or the Group. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement.

Past performance of the Company cannot be relied on as a guide to future performance. A variety of factors may cause the Company's or the Group's actual results to differ materially from the forward-looking statements contained in this announcement. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. Nothing in this announcement should be construed as a profit forecast.

The Company, the Underwriters and the Financial Advisers and any of their respective directors, officers, employees, agents, affiliates and advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where required to do so under applicable law.

The Open Offer (subject to certain limited exceptions) is only being extended to Qualifying Shareholders, and as such the Open Offer (subject to certain limited exceptions) is not being extended into the United States or any other Excluded Territory. This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to sell, allot or issue, or any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, or an offer to acquire, any securities of the Company in Australia, Canada, the Republic of Ireland, Japan, New Zealand, South Africa, the United States or in any other jurisdiction where the extension or availability of the Open Offer would result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous or otherwise breach any applicable law or regulation.

The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, this announcement, the Prospectus (once published) and the Application Forms (once printed) should not be distributed, forwarded to or transmitted in or into the United States or any Excluded Territory.

The New Shares, Open Offer Entitlements and Excess Open Offer Entitlements have not been and will not be registered under the US Securities Act of 1933, or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States. There will be no public offer of the New Shares, Open Offer Entitlements and Excess Open Offer Entitlements in the United States. This announcement and any other document relating to the Open Offer may not be sent into, distributed or otherwise disseminated (including by custodians, nominees or trustees or others that may have a contractual or legal obligation to forward such documents) in the United States by use of the mails or by any means or instrumentality of interstate or foreign commerce (including, without limitation, email, facsimile transmission, the internet or other form of electronic transmission) or any facility of a national securities exchange of the United States.