



MARSTON'S

To: HSBC Trustee (C.I.) Limited (as **Borrower Security Trustee, Issuer Security Trustee, and Note Trustee**)
HSBC Bank plc (as **Principal Paying Agent**)
Standard & Poor's Rating Services
Fitch Ratings Limited

Marston's Pubs Limited - 2024 Quarter 2 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 895 pubs securitised against its £583.4m outstanding bond issuance.

The securitised pubs generated EBITDA of £90.4m during the year to 30 March 2024.

Net worth was £625.1m as at 30 March 2024.

In the year to 30 March 2024, EBITDA to debt service coverage ratio was 1.2 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.5 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 27 tenanted pubs and 4 managed pubs have been sold, no pubs have been acquired and no pubs were converted between managed and tenanted.

The 2024 Quarter 2 Investor Report is attached.

The securitised pubs amount to 64.2% of Marston's PLC's pub portfolio of 1,395 pubs as at 30 March 2024 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

Gogi Singh, Head of Treasury
Rob Leach, Director of Treasury
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