7 April 2021

MARSTON'S PLC
("Marston's" or "the Group")

Financial Waiver and Reopening Update

Marston's PLC provides the following update in respect of financial covenant waivers and reopening plans following the recent Government announcements.

Financial Covenant Waivers

Further to the statement issued on 26 March 2021, the Group can now confirm that it has secured waivers and amendments to its Bank, Private Placement and Securitised facilities for the financial periods up to and including 1 January 2022.

Within the securitisation, Marston's had strong support from bondholders who have approved waivers for the two-quarter tests to 2 October 2021 and the four-quarter test to 1 January 2022. The Group's banks and private placement have approved the adoption of liquidity and quarterly profit covenants to 1 January 2022.

This collaborative approach was helped by open and constructive dialogue in a period of great uncertainty and underlines the importance of good, long-term relationships with all our stakeholders.

Reopening Plans

The Group expects to reopen around 70% (c.700) of its managed and franchised pubs in England with outdoor spaces on or around 12 April and, subject to final regulatory confirmation, the majority of our Scottish and Welsh pubs on 26 April.

On the basis that the stated reopening roadmap set out by the Government is adhered to, the remaining managed estate in England should open on or around 17 May with restricted indoor trading, and we are assuming a return to normal trading conditions from 21 June.

The Group will announce its Interim Results for the 26 weeks ended 3 April 2021 on 19 May 2021.

ENQUIRIES:

Marston's PLC	Tel: 01902 329516	**Instinctif Partners**	Tel: 020 7457 2010/2005
Ralph Findlay,	Chief Executive Officer	Justine Warren	
Andrew Andrea,	Chief Financial and Corporate Development Officer	Matthew Smallwood	

NOTES TO EDITORS

- Marston's is a leading pub operator with a 40% holding in Carlsberg Marston's Brewing Company
- It operates an estate of around 1,500 pubs situated nationally, comprising managed, franchised and leased pubs
- Marston's employs around 11,000 people