

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

COVID-19 Update re: Noteholder Consent Request

As previously announced in May and November last year, the Group received overwhelming support from its bondholders for certain waivers and amendments for 2020 within its Secured Estate, due to the Government's mandate to temporarily close or otherwise restrict the operations of pubs and restaurants across the UK in response to the COVID-19 pandemic.

In November last year, the Group had assumed that the UK government and devolved administrations would allow pubs and other hospitality venues to open from 2 December 2020 through to the Spring of 2021, albeit subject to continued tiered and other restrictions across the UK and possible short lockdowns. However, a third, strict national lockdown ensued, forcing the closure of all of the pubs in the Secured Estate across England and Wales from 20 December 2020 onwards, with no pre-specified end date.

As a result of this, Marston's announces today that it has formally asked the holders of its Secured Class A Notes for a limited number of further technical waivers of its financial covenant for the second half of 2021 and until January 2022, to cater for the lockdown since 20 December and the significant restrictions that are likely to be in place on pubs, as per the government's announcement of 22 February, until 21 June 2021 at the earliest. It is also seeking an extension of certain other technical waivers and amendments which were agreed to by the holders of its Secured Class A Notes in May last year. The waivers/amendments being requested are required solely as a consequence of the enforced temporary re-closure of its pubs in England, Scotland and Wales by the UK government and the devolved administrations, as a result of the COVID-19 pandemic measures. Noteholders have been asked to respond by 24 March and a meeting is scheduled for 26 March 2021.

The financial and liquidity position of Marston's and its subsidiaries remains sound. As previously announced, the Group had £176m of headroom under its bank facilities as at 2 January 2021. Bondholders also benefit from the £120m Liquidity Facility which is expected to be only around £30m drawn at its peak.

Marston's is confident that demand in its pubs will be strong once allowed to fully re-open (albeit with restrictions). As previously reported, the pubs performed well last Summer after the first lockdown, outperforming the market in the 13 weeks to 3 October 2020 with like for like sales at the Group's managed and franchised pubs 90% of the previous financial year during the corresponding period.

ENQUIRIES:

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NOTES TO EDITORS

- Marston's is a leading pub operator with a 40% holding in Carlsberg Marston's Beer 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