

MARSTON'S

COMPANY FACTSHEET 2024

SHARED GOOD TIMES

A leading local pub operator with an estate of 1,339 pubs nationwide comprising managed, partnership and tenanted pubs

VISION

To be the UK's leading Local Pub Company

PURPOSE

Shared Good Times

Marston's at a glance

1,339

Pubs Nationwide

£898.6m

Revenues

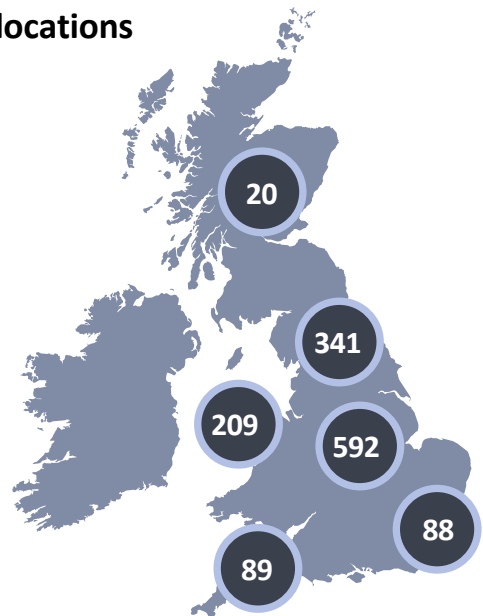
£2.1bn

Total Assets

c.10,000

Employees

Our locations



Our strategy

To create a high margin, highly cash generative local pub company based on differentiated formats and a brand portfolio that is naturally balanced to appeal across a range of consumer segments

Key value drivers

1.

Execute a Market Leading Pub Operating Model

2.

Capex to Create Differentiated Pub Formats

3.

Digital Transformation

4.

Expansion of Managed & Partnership Models

5.

Leveraging Marston's synergies in Targeted Acquisitions

Execute a Market Leading Pub Operating Model

Effective Pub Management



Revenue + Cost Management Disciplines

- | | |
|-------------------------------------|--|
| Revenue Management | <ul style="list-style-type: none">• Demand driving marketing• Enhancing revenue per guest |
| Lean and flexible cost model | <ul style="list-style-type: none">• Reducing overheads• Driving labour productivity |
| Industry leading reputation | <ul style="list-style-type: none">• Guest excellence at every turn• Consistency of delivery |

Key enablers



Powerful Drinks Company Partnerships



Performance Driven Team



Safely & Sustainably Operating the Business

Differentiated Pub Formats with wide consumer appeal



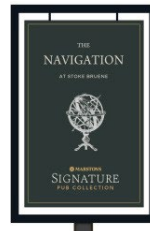
Locals Pub



Locals Sport Pub



Family Pub



Adult Dining



2 Room Pub

Target Segment	Regulars + Locals Adults 35-64	Regulars + Locals Entertainment focused adults	Families with Primary School Children	Affluent Adults 35-64	Families + Pub Regulars
Proposition	Share Good Times at Your Local	The Big Event Shared at Your Local	Share Good Times with all the family	Good Food Good Times	Shared Good Times for everyone

Medium term targets

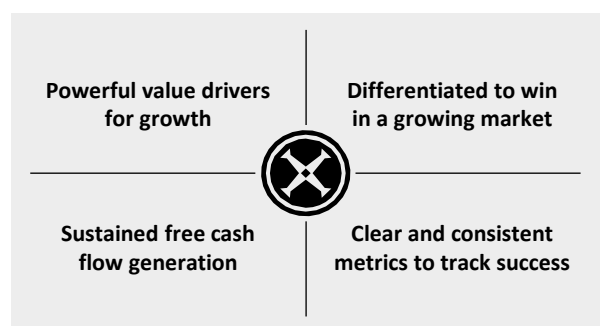
Revenue growth ahead of the market

EBITDA margin expansion of **200-300 basis points**

Over **£50 million** recurring free cash flow

>**30% ROIC** on investment focused capex

Investment Case



Preliminary Results 2024

Headlines

<p>Strong Trading Performance ahead of Market</p> <p>LFL Revenue +4.8%</p>	<p>Significant Margin Expansion</p> <p>EBITDA margin +190bps</p>
<p>Robust Free Cash Flow Generation</p> <p>+£44m FCF</p>	<p>Excellent Operational Progress</p> <p>Reputation score up to 800</p>

Performance Highlights

<p>Revenue</p> <p>£898.6m</p> <p>+3.0% yoy</p>	<p>Guest Reputation Score</p> <p>800</p> <p>Sept 2023: 776</p>
<p>Underlying Pub Operating Profit</p> <p>£147.2m</p> <p>+17.9% yoy</p>	<p>Pub Operating Margin</p> <p>16.4%</p> <p>+2.1% yoy</p>
<p>Net Debt Reduction</p> <p>(25.5%)</p> <p>to £883.7m</p>	<p>Operating Cash Flow</p> <p>£207.4m</p> <p>+46.9% yoy</p>

Leadership Team



Ken Lever, Chair

- Appointed to Board in July 2024
- Currently Non-executive Chair at Cirata PLC, Senior NED at Rockwood Strategic plc



Justin Platt, CEO

- Appointed to Board in January 2024
- Previously Chief Strategy Officer at Merlin Entertainments



Hayleigh Lupino, CFO

- Appointed to Board in October 2021
- Previously Group Finance Director at Marston's Beer Company

Marston's PLC

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