



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 - 2021 Quarter 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 945 pubs securitised against its £680.6m outstanding bond issuance.

The securitised pubs generated EBITDA of £30.6m during the year to 2 October 2021.

Net worth was £435.5m as at 2 October 2021.

In the year to 2 October 2021, EBITDA to debt service coverage ratio was 0.4 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 0.6 times (restricted payment covenant 1.3 times and financial covenant 1.1 times). Under the waiver dated 26 March 2021 the requirement to meet the Debt Service Covenant has been waived therefore no Loan Event of Default has occurred.

During the year 2 tenanted pubs and 1 managed pub have been sold, no pubs have been acquired and no pubs were converted from managed to tenanted.

The 2021 Quarter 4 Investor Report is attached.

The securitised pubs amount to 63% of Marston's PLC's pub portfolio of 1,504 pubs as at 2 October 2021 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

Rob Leach, Director of Treasury & Tax
Hayleigh Lupino, Chief Financial Officer

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