



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 2 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 947 pubs securitised against its £698.7m outstanding bond issuance.

The securitised pubs generated EBITDA of £11.9m during the year to 3 April 2021.

Net worth was £435.9m as at 3 April 2021.

In the year to 3 April 2021, EBITDA to debt service coverage ratio was 0.2 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 0.4 times (restricted payment covenant 1.3 times and financial covenant 1.1 times). Under the waiver dated 3 December 2020 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 2 Investor Report is attached.

The securitised pubs amount to 63% of Marston's PLC's pub portfolio of 1,505 pubs as at 3 April 2021 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

Rob Leach, Director of Group Treasury & Tax

01902 329539

Andrew Andrea, Chief Financial & Corporate Development Officer

01902 329516