



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 - 2020 Quarter 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 948 pubs securitised against its £716.0m outstanding bond issuance.

The securitised pubs generated EBITDA of £67.0m during the year to 3 October 2020.

Net worth was £465.9m as at 3 October 2020.

In the year to 3 October 2020, EBITDA to debt service coverage ratio was 0.9 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.1 times (restricted payment covenant 1.3 times and financial covenant 1.1 times). Under the waiver dated 29 May 2020 the requirement to meet the Debt Service Covenant has been waived therefore no Loan Event of Default has occurred.

During the year 151 tenanted pubs and 5 managed pubs have been sold, no pubs have been acquired and no pubs were converted from managed to tenanted.

The 2020 Quarter 4 Investor Report is attached.

The securitised pubs amount to 69% of Marston's PLC's pub portfolio of 1,368 pubs as at 3 October 2020 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

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