



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 - 2022 Quarter 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 942 pubs securitised against its £643.2m outstanding bond issuance.

The securitised pubs generated EBITDA of £80.9m during the year to 1 October 2022.

Net worth was £522.4m as at 1 October 2022.

In the year to 1 October 2022, EBITDA to debt service coverage ratio was 1.1 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.3 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year no tenanted pub and three managed pubs have been sold, no pubs have been acquired and no pubs were converted between managed and tenanted.

The 2022 Quarter 4 Investor Report is attached.

The securitised pubs amount to 64% of Marston's PLC's pub portfolio of 1,468 pubs as at 1 October 2022 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

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

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