



11 November 2020

MARSTON'S PLC
("Marston's" or "the Group")

COVID-19 Update re: Noteholder Consent Request

As previously announced in May this year, the Group received overwhelming support from its bondholders for certain waivers and amendments for 2020 within its Secured Estate, due to the Government's mandate to temporarily close pubs and restaurants across the UK from 20 March to 4 July 2020 in response to the COVID-19 pandemic.

As we guided in our trading update on 15 October, Marston's outperformed the market in the 13 weeks to 3 October. The Group was able to successfully reopen approximately 99% of its pubs, albeit under varying degrees of trading restrictions. Encouragingly, like for like sales at the Group's managed and franchised pubs were 90% of the previous financial year during the corresponding period and during August, like for like sales increased 6%, illustrating the Group's ability to reopen and trade its pubs well in spite of the continued restrictions imposed on the hospitality sector. Cash generation was also ahead of expectations.

Marston's announces today that it has formally asked the holders of its Secured Class A Notes for a limited number of further technical waivers during the first half of 2021, as a precautionary measure following the renewed lockdown restrictions introduced in Wales on 23 October, and in England last week. The waivers being requested are required solely as a consequence of the enforced temporary re-closure of its pubs in England by the UK Government as a result of the COVID-19 pandemic measures, together with the continued uncertainty with regard to further potential lockdowns over the winter months. Noteholders have been asked to respond by 1 December and a meeting is scheduled for 3 December 2020.

The financial and liquidity position of Marston's and its subsidiaries remains strong. As previously announced, the Group did not need to utilise the additional £70 million bank facility secured in May. In addition, the sale of Marston's Beer company to the joint venture with Carlsberg UK Holdings Limited completed in October, generating initial net proceeds of around £230 million, further reducing the Group's bank debt.

However, given the prevailing uncertain outlook, management are continuing to take a prudent approach and therefore believe it is appropriate to seek the waivers requested to provide the Security Group with maximum flexibility over the coming months should that be required.

In addition, and as previously announced, to further ensure that liquidity is maximised within the Security Group, it has agreed not to make any distributions to the wider Marston's Group until after 2 October 2021 at the earliest.

ENQUIRIES:

Marston's PLC Tel: 01902 329516
Ralph Findlay, Chief Executive Officer
Andrew Andrea, Chief Financial and
Corporate Development Officer

Instinctif Partners Tel: 020 7457 2010/2005
Justine Warren
Matthew Smallwood

NOTES TO EDITORS

- Marston's is a leading pub operator with a 40% holding in Carlsberg Marston's Beer Company
- It has an estate of 1,379 pubs situated nationally, comprising managed, franchised and leased pubs.