

A leading local pub operator with an estate of 1,339 pubs nationally comprising managed, partnership and tenanted pubs

VISION

To be the UK's leading Local Pub Company

PURPOSE

Shared Good Times

Marston's at a glance

1,339

Pubs Nationwide

£898.6m

Revenues

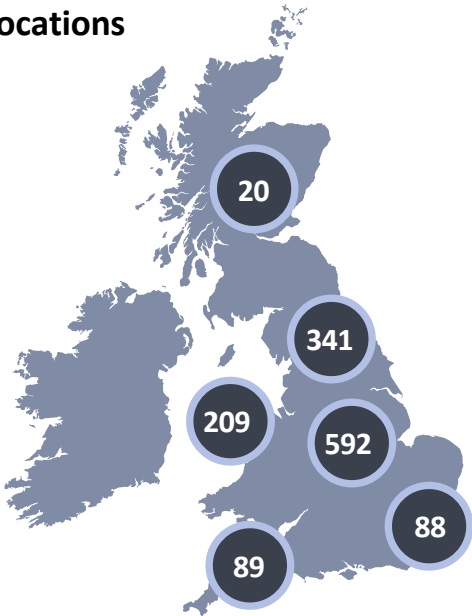
£2.1bn

Total Assets

c.10,000

Employees

Our locations



Our strategy

To create a high margin, highly cash generative local pub company based on differentiated formats and a brand portfolio that is naturally balanced to appeal across a range of consumer segments

Key value drivers

1.

Execute a Market Leading Pub Operating Model

2.

Capex to Create Differentiated Pub Formats

3.

Digital Transformation

4.

Expansion of Managed & Partnership Models

5.

Leveraging Marston's synergies in Targeted Acquisitions

Execute a Market Leading Pub Operating Model

Effective Pub Management



Revenue + Cost Management Disciplines

- | Discipline | Key Focus Areas |
|------------------------------|--|
| Revenue Management | <ul style="list-style-type: none">Demand driving marketingEnhancing revenue per guest |
| Lean and flexible cost model | <ul style="list-style-type: none">Reducing overheadsDriving labour productivity |
| Industry leading reputation | <ul style="list-style-type: none">Guest excellence at every turnConsistency of delivery |

Key enablers



Powerful Drinks Company Partnerships

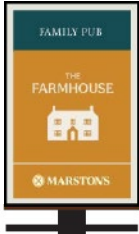
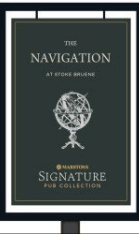


Performance Driven Team



Safely & Sustainably Operating the Business

Differentiated Pub Formats with wide consumer appeal

					
	Locals Pub	Locals Sport Pub	Family Pub	Adult Dining	2 Room Pub
Target Segment	Regulars + Locals Adults 35-64	Regulars + Locals Entertainment focused adults	Families with Primary School Children	Affluent Adults 35-64	Families + Pub Regulars
Proposition	Share Good Times at Your Local	The Big Event Shared at Your Local	Share Good Times with all the family	Good Food Good Times	Shared Good Times for everyone

Medium term targets

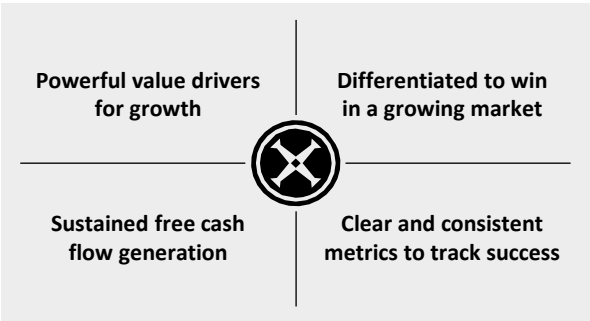
Revenue growth ahead of the market

EBITDA margin expansion of 200-300 basis points

Over £50 million recurring free cash flow

>30% ROIC on investment focused capex

Investment Case



Preliminary Results 2024

Headlines

Strong Trading Performance ahead of Market LFL Revenue +4.8%	Significant Margin Expansion EBITDA margin +190bps
Robust Free Cash Flow Generation +£44m FCF	Excellent Operational Progress Reputation score up to 800

Performance Highlights

Revenue £898.6m +3.0% yoy	Guest Reputation Score 800 Sept 2023: 776
Underlying Pub Operating Profit £147.2m +17.9% yoy	Pub Operating Margin 16.4% +2.1% yoy
Net Debt Reduction (25.5%) to £883.7m	Operating Cash Flow £207.4m +46.9% yoy

Leadership Team



Ken Lever, Chair

- Appointed to Board in July 2024
- Currently Non-executive Chair at Cirata PLC, Senior NED at Rockwood Strategic plc



Justin Platt, CEO

- Appointed to Board in January 2024
- Previously Chief Strategy Officer at Merlin Entertainments



Hayleigh Lupino, CFO

- Appointed to Board in October 2021
- Previously Group Finance Director at Marston's Beer Company

Marston's PLC

St Johns House, Wolverhampton, WV2 4BH

Giles Robinson
Director of Corporate Affairs
giles.robinson@marstons.co.uk

Sodali & Co.

Ben Foster / Russ Lynch / Oliver Banks
+44 (0) 207 250 1446
marstons@sodali.com

marstonspubs.co.uk