

28 March 2024

Notification of interests of directors and persons discharging managerial responsibilities

Marston's PLC (the "**Company**") announces that on 28 March 2024 the Directors listed below were granted nil-cost options over ordinary shares in the Company under the Company's Long Term Incentive Plan ("**Nil-Cost Options**").

The Nil-Cost Options are in addition to certain nil-cost options granted to the Directors on 4 March 2024, which were granted over fewer shares than intended. The Nil-Cost Options which are the subject of this notification were therefore granted over such number of shares as was necessary to put the Directors in materially the same position as had the nil-cost options granted on 4 March 2024 been granted over the correct number of shares (and the number of shares over which the Nil-Cost Options have been granted has therefore also been calculated using the market price at the close of trading on the London Stock Exchange on 4 March 2024, being £0.2925 per ordinary share, save for the award granted to Hayleigh Lupino, where a notional share price of 33p was used to reflect the Remuneration Committee's decision to grant her an award over shares worth 125% of her base salary when the share price was 33p (which has decreased since that decision)).

Performance Metrics

Nil-Cost Options will vest to the extent performance conditions are satisfied as set out below:

Measure	Weighting	Threshold (25% vest)	Maximum (100% vest)
Underlying PBT in 2026 ¹	20%	£75m	£95m
Net cash flow ² (2024, 2025 and 2026 aggregate)	40%	£150m	£180m
Operating Margin in 2026	20%	16.3%	18.3%
Relative Total Shareholder Return (TSR) (measured over FY2023/24 to FY2025/2026)	20%	Median	Upper quartile

1. Underlying PBT: exclusive of income from associates.
2. Net cash inflow/(outflow) as per the Net Debt note to the financial statements.
3. Straight-line vesting applies between Threshold and Maximum.

To the extent the performance metrics are met, a Nil-Cost Option will be released following the end of a further two-year holding period.

Enquiries:

Bethan Raybould, General Counsel & Company Secretary, Marston's PLC, +44 (0) 1902 907250

Notification of Dealing Form

1.	Details of the Person Discharging Managerial Responsibility ("PDMR")/person closely associated with them ("PCA")	
a)	Name	Justin Platt
2.	Reason for the notification	
a)	Position/status	Director and PDMR (Chief Executive Officer)
b)	Initial notification/ amendment	Initial Notification
3.	Details of the Issuer	
a)	Name	Marston's PLC
b)	LEI code	213800Q6RP3ZJ2CZR962
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii)	

	each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument Identification code	Ordinary Shares of 7.375 pence each ISIN: GB00B1JQDM80				
b)	Nature of the transaction	Grant of a nil-cost option under the Marston's PLC Long Term Incentive Plan.				
c)	Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>Nil-cost option: N/A</td> <td>205,128</td> </tr> </tbody> </table>	Price	Volume	Nil-cost option: N/A	205,128
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Nil-cost option: N/A	205,128					
d)	Aggregated information - Aggregate volume - Price	205,128 N/A				
e)	Date of the transaction	28-03-2024				
f)	Place of the transaction	Outside a trading venue				

1.	Details of the Person Discharging Managerial Responsibility ("PDMR")/person closely associated with them ("PCA")					
a)	Name	Hayleigh Lupino				
2.	Reason for the notification					
a)	Position/status	Director and PDMR (Chief Financial Officer)				
b)	Initial notification/ amendment	Initial Notification				
3.	Details of the Issuer					
a)	Name	Marston's PLC				
b)	LEI code	213800Q6RP3ZJ2CZR962				
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