



16 October 2024

MARSTON'S PLC

('Marston's' or 'the Group')

CAPITAL MARKETS DAY

NEW CHAPTER AS A LEADING PURE PLAY HOSPITALITY BUSINESS

Marston's, a leading UK operator of 1,339 pubs, is today hosting its 2024 Capital Markets Day.

Management will outline the Group's growth and financial strategy, including providing new near and medium-term financial targets. A recording will be available on the Marston's plc website at <https://www.marstonspubs.co.uk/investors/results-presentations/> following the event.

Strategic update and new near & medium-term financial targets

Marston's Management team will present the Group's strategy as a leading pure play hospitality business. The updated strategy will drive 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.

The delivery of this strategy will centre on five key value drivers;

- Executing a market leading operating model
- Targeted investment to create five differentiated pub formats
- Digital transformation
- Expansion of managed & partnership models
- Leveraging Marston's synergies in targeted M&A

Our strategy will ensure we drive guest demand and deliver amazing pub experiences whilst maintaining our focus on best-in-class operations and cost efficiencies to expand the Group's profitability and cash generation profile.

As a result, in the near to medium term we expect to deliver:

- Revenue growth ahead of the market¹
- EBITDA margin expansion of 200-300 basis points
- Over £50 million recurring free cash flow²
- >30% ROIC on investment focused capex

The delivery of the strategy and financial targets are underpinned by a strong balance sheet, with no material refinancing requirement for at least 10 years, and a disciplined capital allocation framework focused on enhancing shareholder value.

Justin Platt, Chief Executive of Marston's, said:

"Marston's is embarking on a new and exciting chapter as a pure play hospitality business. At today's CMD we are outlining a differentiated strategy for growth that is anchored in the needs of our guests and focused on driving sustained value for our shareholders."

"With a relentless focus on delivering amazing pub experiences, Marston's has a real opportunity to drive significant, incremental value in the coming years. We are very excited by the opportunities that lie ahead."

[1] Market is forecast to grow at 3% CAGR according to Mintel

Marston is intended to grow at 5% a year, according to analysts.

² Free cash flow is cash flow after capex before debt repayments and excluding disposals.

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Notes to editors

Marston's PLC, whose shares are listed on the London Stock Exchange under the ticker MARS, is a leading pub operator with an estate of 1,339 pubs nationally, comprising managed, partnership ('franchised') and tenanted and leased pubs. Marston's employs c.10,000 people. More information is available at: <https://www.marstonspubs.co.uk/>.

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