

ADDITIONAL INFORMATION

ALTERNATIVE PERFORMANCE MEASURES

Abbreviations

APM Alternative performance measure

CAPEX Capital expenditure

EBITDA Earnings before interest, tax, depreciation, and amortisation

FCF Free cash flow

LFL Like-for-like

NAV Net asset value

NCF Net cash flow

Definitions

APMs

In addition to statutory financial measures, these full year results include financial measures that are not defined or recognised under IFRS, all of which the Group considers to be alternative performance measures (APMs). APMs should not be regarded as a complete picture of the Group's financial performance, which the Group presents within its total statutory results.

The APMs are used by the Board and management to analyse operational and financial performance and track the Group's progress against long-term strategic plans. The APMs provide additional information to investors and other external shareholders to enhance their understanding of the Group's results and facilitate comparison with industry peers.

CAPEX

Capital expenditure is the cost of acquiring and maintaining fixed assets, comprising both maintenance and investment expenditure. It is a measure by which the Group and interested stakeholders assess the level of investment in the estate to maintain the Group's profit. Capital expenditure is the purchase of property, plant and equipment and intangible assets as presented directly within the Group cash flow statement.

Loan to value

Loan to value is presented both for the Group's securitised debt and for the Group's net debt excluding lease liabilities. The loan to value ratio is the percentage of the amount borrowed against the value of the Group's assets.

LFL sales

LFL sales reflect sales for all pubs that were trading in the two periods being compared expressed as a percentage, excluding those pubs that have changed format between tenanted and leased and the rest of the estate. LFL sales does not exclude those pubs that have changed format between managed and franchised.

The inclusion of a pub within LFL sales is considered on a daily basis and a pub is included within LFL sales for only the days within the trading period where it meets the definition of LFL. A site is considered fully open for trading if it generated more than £100 per day. If a site is acquired or disposed of during the two periods being compared, LFL sales includes the days where the site is fully open for trading in both periods.

LFL sales is a widely used industry measure which provides better insight into the trading performance of the Group as total revenue is impacted by acquisitions, disposals, and investment into the estate through conversions and refurbishments.

NAV per share

NAV per share is the value of net assets of the Group, divided by the number of shares in issue excluding own shares held.

NCF

NCF is the increase/decrease in cash and cash equivalents in the period, adjusted for movements in other cash deposits and the cash movement in debt. NCF is used by the Group to determine targets for LTIP awards.

Net debt

Net debt is defined as the sum of cash and cash equivalents and other cash deposits, less total borrowings, at the balance sheet date. Net debt is also presented excluding lease liabilities. The net debt to EBITDA leverage ratio is presented both inclusive and exclusive of lease liabilities and the associated EBITDA impact.

Non-underlying

Non-underlying items are presented separately on the face of the income statement and are defined as those items of income and expense which, because of the materiality, nature and/or expected infrequency of the events giving rise to them, merit separate presentation to enable users of the financial statements to better understand elements of financial performance in the period, so as to facilitate comparison with future and prior periods. As management of the freehold and leasehold property estate is an essential and significant area of the business, the threshold for classification of property related items as non-underlying is higher than other items.

Underlying results should not be regarded as a complete picture of the Group's financial performance as they exclude specific items of income and expense. The full financial performance of the Group is presented within its total statutory results.

Operating profit/(loss)

Operating profit/(loss) is revenue less net operating expenses, plus the share of results from associates. Operating profit/(loss) is presented directly on the Group income statement. It is not defined in IFRS however it is a generally accepted profit measure.

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Outlet sales

Outlet sales represents all revenue that is generated at the Group's managed and franchised pubs, which includes food, drink, accommodation, and gaming machine income.

Profit/(loss) before tax

Profit/(loss) before tax is profit for the period presented before the tax charge/credit for the period. Profit/(loss) before tax is presented directly on the Group income statement. It is not defined in IFRS, however it is a generally accepted profit measure.

Recurring FCF

Recurring FCF represents NCF adjusted for the sale of property, plant and equipment and assets held for sale, disposal proceeds from the sale of the Group's investment in Carlsberg Marston's Limited, and dividends received from associates.

Retail sales

Retail sales represents all revenue that is generated through the Group's EPOS (electronic point of sale) till systems in our managed and franchised pubs, which includes food, drink, and accommodation sales.

Underlying EBITDA

Underlying EBITDA is the earnings before interest, tax, depreciation, amortisation and non-underlying items. The Directors regularly use underlying EBITDA as a key performance measure in assessing the Group's profitability. The measure is considered useful to users of the financial statements as it is a widely used industry measure which allows comparison to peers, comparison of performance across periods, and is used to determine bonus outcomes for Directors' remuneration.

Wholesale sales

Wholesale sales represents revenue from contracts with customers generated from our tenanted and leased pubs.

Year

The current year refers to the 52-week period ended 28 September 2024. The prior year refers to the 52-week period ended 30 September 2023.

Reconciliation of APMs to Marston's strategy

APM	Closest equivalent statutory measure	Link to value driver for growth	Link to key sustainability targets
CAPEX	Purchase of property, plant and equipment and intangible assets	Capex to create differentiated pub formats	To promote energy from renewable or self-generated sources
NCF Recurring FCF	Net increase/(decrease) in cash and cash equivalents	Leveraging Marston's synergies in targeted acquisitions	To achieve Net Zero by 2024 Maintain FTSE4Good certification
LFL sales	Revenue	Execute a market leading pub operating model Digital Transformation	All of our pubs to be 5* EHO
NAV per share	Net assets	Capex to create differentiated pub formats	To achieve Net Zero by 2024
Net debt Net debt to EBITDA leverage Loan to value	Borrowings	Capex to create differentiated pub formats Execute a market leading pub operating model	To achieve Net Zero by 2024
Underlying operating margin	Operating profit	Execute a market leading pub operating model Expansion of managed & partnership models	50% reduction in food waste by 2030 To reduce the volume of water we consume across our estate every year
Underlying EBITDA	Profit/(loss) before tax		

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ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of APMs to statutory results

Loan to value

	Statutory reference	2024 £m	2023 £m
Securitised pubs and lodges		1,145.9	1,157.1
Non-securitised effective freehold pubs and lodges		618.5	595.6
		1,764.4	1,752.7
Non-securitised leasehold pubs and lodges		282.8	287.3
Other non-core properties and administration assets		21.8	24.8
Property, plant and equipment total	Note 11	2,069.0	2,064.8
Securitised debt due within one year	Note 30	43.5	41.1
Securitised debt due after one year	Note 30	516.7	560.2
Other borrowings due within one year	Note 30	–	10.0
		560.2	611.3
Loan to value of securitised debt		49%	53%
Net debt excluding lease liabilities at end of the period	Note 30	883.7	1,185.4
Loan to value of debt excluding lease liabilities		50%	68%

LFL sales

	Statutory reference	52 weeks to 28 September 2024 £m	52 weeks to 30 September 2023 £m	LFL %
LFL retail sales		813.7	776.4	4.8
Non-LFL retail sales		21.4	29.7	
Retail sales		835.1	806.1	
Non-EPOS outlet sales		29.5	26.7	
Outlet sales	Note 3	864.6	832.8	
		6 weeks to 9 November 2024 £m	6 weeks to 11 November 2023 £m	LFL %
LFL retail sales		89.2	85.9	3.9
Non-LFL retail sales		0.9	0.1	
Retail sales		90.1	86.0	

NAV per share

	Statutory reference	2024	2023
Net assets (£m)	Balance sheet	654.8	640.1
Number of shares outstanding	Note 28, 29	633.8	633.5
NAV per share		1.03	1.01

NCF – including reconciliation to recurring FCF

	Statutory reference	2024 £m	2023 £m
Increase/(decrease) in cash and cash equivalents	Note 30	17.9	(1.2)
(Decrease)/increase in other cash deposits	Note 30	(2.0)	0.1
Cash outflow from movement in debt	Note 30	293.9	35.5
Net cash flow		309.8	34.4
Sale of property, plant and equipment and assets held for sale	Cash flow statement	(46.9)	(51.3)
Disposal of associate	Cash flow statement	(205.5)	–
Dividends from associates	Cash flow statement	(13.8)	(21.6)
Recurring FCF		43.6	(38.5)

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Net debt

	Statutory reference	2024 £m	2023 £m
Increase/(decrease) in cash and cash equivalents	Note 30	17.9	(1.2)
(Decrease)/increase in other cash deposits	Note 30	(2.0)	0.1
Cash outflow from movement in debt excluding lease liabilities		285.5	30.4
Net cash inflow		301.4	29.3
Non-cash movements and deferred issue costs		0.3	1.5
Movement in net debt excluding lease liabilities in the period		301.7	30.8
Net debt excluding lease liabilities at beginning of the period	Note 30	(1,185.4)	(1,216.2)
Net debt excluding lease liabilities at end of the period	Note 30	(883.7)	(1,185.4)

Underlying EBITDA (from continuing operations)

	Statutory reference	2024 £m	2023 £m
Operating profit	Income statement	151.7	90.2
Non-underlying operating items	Note 4	(4.5)	34.6
Depreciation and amortisation	Cash flow statement	45.3	45.5
Underlying EBITDA		192.5	170.3
Revenue	Income statement	898.6	872.3
Underlying EBITDA margin		21.4%	19.5%

	Statutory reference	2024 £m	2023 £m
Underlying EBITDA under IFRS 16		192.5	170.3
Net rental charge		(21.7)	(21.8)
Underlying EBITDA pre IFRS 16		170.8	148.5
Net debt including lease liabilities at end of the period	Note 30	1,257.4	1,565.8
Net debt to EBITDA leverage including lease liabilities		6.5	9.2
Net debt excluding lease liabilities at end of the period	Note 30	883.7	1,185.4
Net debt to EBITDA leverage excluding lease liabilities		5.2	8.0

Underlying operating margin (from continuing operations)

	Statutory reference	2024 £m	2023 £m
Operating profit	Income statement	151.7	90.2
Non-underlying operating items	Note 4	(4.5)	34.6
Underlying operating profit		147.2	124.8
Revenue	Income statement	898.6	872.3
Underlying operating margin		16.4%	14.3%

	26 weeks to 30 March 2024 £m	26 weeks to 28 September 2024 £m	52 weeks to 28 September 2024 £m
Operating profit	51.8	99.9	151.7
Non-underlying operating items	0.9	(5.4)	(4.5)
Underlying operating profit	52.7	94.5	147.2
Revenue	428.1	470.5	898.6
Underlying operating margin	12.3%	20.1%	16.4%

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INFORMATION FOR SHAREHOLDERS

Annual General Meeting (AGM)

The Company's AGM will be held at 10:00am on 21 January 2025 at The Farmhouse at Mackworth, 60 Ashbourne Road, Derby DE22 4LY. Any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website and, where appropriate, by RNS announcement.

Online voting for the AGM

Shareholder participation remains important to us and we strongly encourage all shareholders to participate in the business of the meeting by submitting your votes on each of the resolutions in advance. Shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click 'view' on the 'My Investments' page. Click on the link to vote and follow the onscreen instruction.

Financial calendar

AGM and Interim Management Statement	21 January 2025
Half-year results	May 2025
Full-year results	December 2025

These dates are indicative only and may be subject to change.

The Marston's website

Shareholders are encouraged to visit our website www.marstonpubs.co.uk for further information about the Company. The dedicated Investors section on the website contains information specifically for shareholders, including share price information, historical dividend amounts and payment dates together with this year's (and prior years') Annual Report and Accounts.

Registrars

The Company's shareholder register is maintained by our Registrar, Equiniti. If you have any queries relating to your Marston's PLC shareholding you should contact Equiniti directly by one of the methods below:

Online: help.shareview.co.uk – from here you will be able to securely email Equiniti with your query.

Telephone: +44 (0)371 384 2274¹

By post: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

1. Lines are open from 8:30am to 5:30pm (UK time), Monday to Friday, excluding public holidays in England and Wales. If calling from outside the UK, please ensure the country code is used.

Dividend payments

If you believe you have any unclaimed dividends or have misplaced a cheque, please contact Equiniti or visit www.shareview.co.uk. By completing a bank mandate form, dividends can be paid directly into your bank or building society account. Those selecting this payment method will benefit from receiving cleared funds in their bank account on the payment date, avoiding postal delays and removing the risk of any cheques being lost in the post. To change how you receive your dividends contact Equiniti or visit www.shareview.co.uk.

Duplicate documents

If you have received two or more sets of the documents concerning the AGM this means that there is more than one account in your name on the shareholder register, perhaps because either your name or your address appear on each account in a slightly different way. If you think this might be the case and would like to combine your accounts, please contact Equiniti.

Moving house?

It is important that you notify Equiniti of your new address as soon as possible. If you reside in the UK, this can be done quickly over the telephone or in writing, quoting your full name, shareholder reference number (if known), previous address and new address.

Electronic communications

Changes in legislation in recent years allow the Company to use its corporate website as the main way to communicate with our shareholders. Our Annual Report and Accounts are only sent to those shareholders who have opted to receive a paper copy. Registering to receive shareholder documentation from the Company electronically will allow shareholders to:

- view the Annual Report and Accounts on the day it is published;
- receive an email alert when the Annual Report and Accounts and any other shareholder documents are available;
- cast their AGM votes electronically; and
- manage their shareholding quickly and securely online, through www.shareview.co.uk.

This reduces our impact on the environment, minimises waste and reduces printing and mailing costs. For further information and to register for electronic shareholder communications, visit www.shareview.co.uk.

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INFORMATION FOR SHAREHOLDERS

Buying and selling shares in the UK

If you wish to buy or sell Marston's PLC shares and hold a share certificate, you can:

- use the services of a stockbroker or high street bank; or
- use a telephone or online service. If you sell your shares in this way you will need to present your share certificate at the time of sale. Details of a low cost dealing service may be obtained from www.shareview.co.uk/dealing or 0345 603 7037.¹

Ordinary Shares

Range of shareholding

Balance ranges	Total no. holdings	% of holders	Total no. shares	% issued capital
1-1,000	3,295	47.60%	1,290,258	0.19%
1,001-10,000	2,723	39.33%	10,009,064	1.52%
10,001-100,000	681	9.84%	18,332,786	2.78%
100,001-1,000,000	138	1.99%	47,498,867	7.19%
1,000,001-999,999,999	86	1.24%	583,231,218	88.32%

Analysis of shareholder register by investor type



● Private client fund managers	28.43%
● Private investors	8.25%
● Institutional investors	63.32%

1. Lines are open Monday to Friday, 8:00am to 4:30pm for dealing and until 5:30pm for enquiries (UK time), excluding English public holidays.

Share fraud warning

Share fraud includes scams where investors are called out of the blue and offered an inflated price for shares they own or shares that often turn out to be worthless or non-existent. These calls come from fraudsters operating 'boiler rooms' that are mostly based abroad. While high profits are promised, those who buy or sell shares in this way usually lose their money. The Financial Conduct Authority (FCA) has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200 million lost in the UK each year.

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

- Get the name of the person and organisation contacting you.
- Check the Financial Services Register at www.fca.org.uk/register to ensure they are authorised.
- Use the details on the FCA Register to contact the firm.
- Call the FCA Consumer Helpline on 0800 111 6768 if there are no contact details on the Register or you are told they are out of date.
- Search the FCA list of unauthorised firms and individuals to avoid doing business with.
- Remember, if it sounds too good to be true, it probably is.

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme if things go wrong.

If you are approached about a share scam you should tell the FCA using the share fraud reporting form at www.fca.org.uk where you will find out about the latest investment scams. You can also call the Consumer Helpline on 0800 111 6768.

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INFORMATION FOR SHAREHOLDERS

Company details

Registered office: St Johns House, St Johns Square, Wolverhampton WV2 4BH

Telephone: 01902 907250

Company registration number: 31461

Investor queries: investorrelations@marstons.co.uk

Auditor

RSM UK Audit LLP 10th Floor, 103 Colmore Row, Birmingham, B3 3AG

Advisers

JP Morgan Cazenove, 20 Moorgate, London EC2R 6DA

Peel Hunt LLP, Moor House, 120 London Wall, London EC2Y 5ET

Solicitors

Freshfield Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS

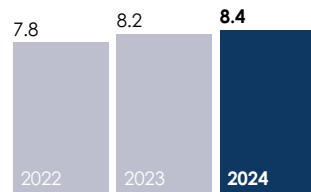
Slaughter & May LLP, One Bunhill Row, London EC1Y 8YY

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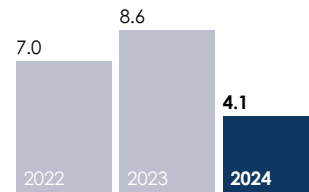
HISTORICAL KPIs & GLOSSARY

We've made changes to our KPIs during the reporting year, to align with our new strategy. The following KPIs will not be reported on from FY2025.

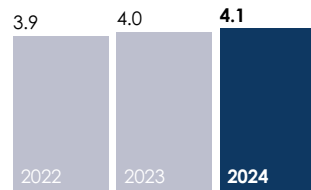
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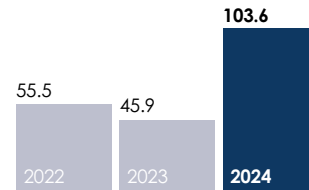
Spend per head vs LY (%)



To remain in the FTSE4Good index



Free cash flow (£m)



To be No.1 company on Reputation.com

2022 2023 2024

3rd 2nd 1st

AGM	Annual General Meeting
bps	Basis points – unit of measurement used to express percentage change
CAGR	Compound annual growth rate
CAPEX	Capital expenditure
CMBC	Carlsberg Marston's Brewing Company
CMD	Capital Markets Day
D&I	Diversity and inclusion
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
EHO	Food hygiene rating issued by Food Standards Agency

EPC	Energy performance certificate
ESG	Environmental, Social and Governance
EV	Electric vehicle
FCF	Free cash flow
FRC	Financial Reporting Council – independent regulator
FTSE4Good	An index designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices
FY	Financial year
GHG	Greenhouse gas
H1	The first half of the financial year
H2	The second half of the financial year
IFRS	International Financial Reporting Standards
LFL	Like-for-like
LTIP	Long-Term Incentive Plan
M&A	Mergers and acquisitions
NCF	Net cash flow
NLW	National Living Wage
NMW	National Minimum Wage
M&A	Mergers and acquisitions
PBT	Profit before tax
PCA	Pubs Code Adjudicator
Pub Support Centre	Marston's head office
ROIC	Return on investment capital – a measure of how effectively we use the capital invested in our business
Sedex	Supplier Ethical Data Exchange – membership organisation for auditing supply chains
SONIA	Sterling Overnight Index Average – interest rate benchmark which reflects the average of interest rates which banks pay to borrow sterling overnight
TCFD	Task Force on Climate-related Financial Disclosures
The Pubs Code	Statutory regulation effective 21 July 2016
TSR	Total shareholder return – a combination of share price appreciation and dividends paid
Total revenue	Total revenue from continuing operations