MARSTON'S

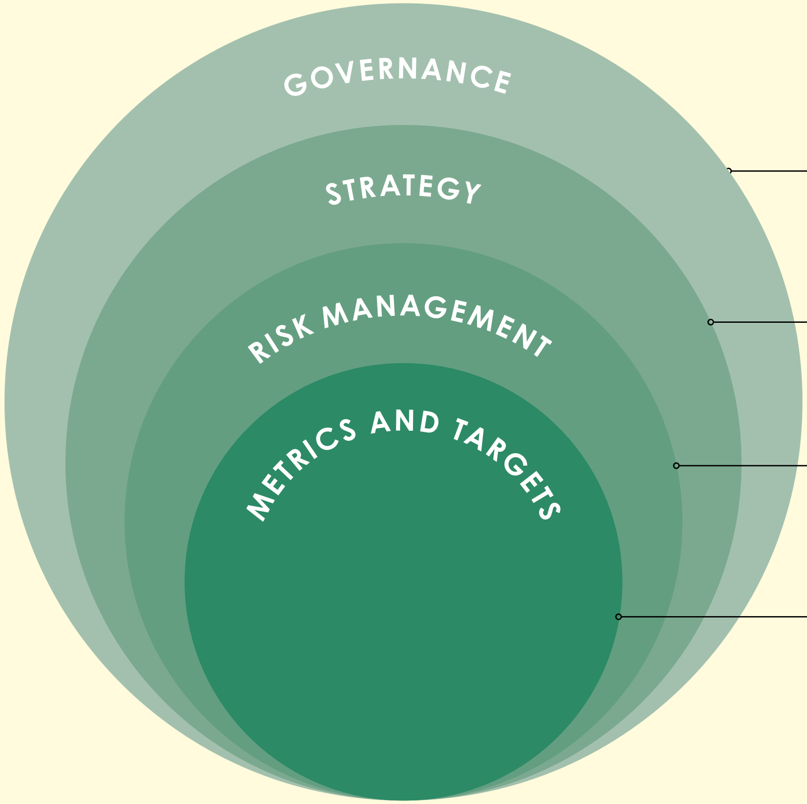
Doing more to be proud of to protect our planet

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2023

Doing more to be proud of to protect our planet

This is Marston's Task Force on Climate-related Financial Disclosures (TCFD) report for 2023 setting out the impacts, risks and opportunities of global warming upon our activities. Considered in this report are the financial impact of climate change, present day costs as well as the projected financial impact as we seek to achieve Net Zero. We also explain the steps we have taken to meet our Environmental, Social and Governance (ESG) targets and as a responsible business to reduce emissions, and reduce our carbon footprint. Included in this report is more detail on our plan to achieve Net Zero and the significant steps taken to date.

CORE ELEMENTS OF CLIMATE-RELATED FINANCIAL DISCLOSURES



The governance around climate related risks and opportunities.

The actual and potential climate related risks and opportunities on the organisation, business, strategy and financial planning where that information is available.

The processes to identify, assess and manage climate related risks.

The metrics and targets used to monitor climate related risks.

Contents

Executive summary

Doing more to reduce our carbon footprint

Marston's has targeted itself to reduce emissions and its overall impact upon the environment. Our pathway to achieving Net Zero is clear.

Our second TCFD report assesses the financial impact of climate change upon our business, the associated risks and opportunities, and the metrics and targets to be achieved.

It is a considerable challenge that is reliant upon reconfiguring our pubs to move away from gas to electricity generated from sustainable sources such a solar, wind and water. In addition, to achieve our plan, it will be important to work with suppliers who are themselves committed to achieving Net Zero within the same time frame as our own. This year we have mapped all the emissions of our supply chain, which in itself is a significant step forward. With this map we can ensure that we are focusing our efforts on the most impactful areas of our supply chain.

Previous environment disclosures are included in our Annual Reports for earlier years, as well as our TCFD report in 2022, available on our website: **www.marstonspubs.co.uk**

TCFD disclosure compliance
The full financial impact of climate change and Net Zero cannot presently be quantified, though we hope to provide this in future years as the costs and opportunities become more certain. In the meantime, we have reduced our long-term growth rate by 0.2% as a potential impact.

Climate change viability
The risks are not significant enough to impact our viability. We are well placed to deal with challenges, seize opportunities and adapt.

OUR NET ZERO TARGETS

Carbon neutral by 2030
(Scope 1 & 2 emissions)

Carbon Net Zero 2040
(Scope 1, 2 & 3 emissions)

CORE BUSINESS ACTIVITIES IMPACTED

- Buildings
- Drink supply
- Food supply
- Logistics to our pubs

KEY CLIMATE-RELATED RISKS

Short term (1 to 5 years):
- Extreme weather
- Legislation
- Consumer habits
- Technology

Long term (over 10 years):
- Flooding
- Water scarcity

Read more about climate-related risks and opportunities on page 12 of the TCFD report.

KEY AREAS FOR ACTION ON CLIMATE CHANGE

Procurement
Miles travelled, energy and resources consumed.

Food wastage
Production, guests, storage and supply chain.

Waste
Packaging waste, plastics, volume and recycling levels.

Energy
Sourcing renewable energy, efficiencies, mix of sources, reduction and emissions.

Impact summary

- Two pubs at risk of annual flooding. Flooding damage across the estate over the past 10 years: £2m.
- An increase in floods over the past 5 years impacting our pubs by 120% compared to the previous 5 years. However, it is too early to say whether this is part of a discernible longer term trend.

Points of progress

- Calculation of all our Scope 3 carbon emissions across our entire supply chain.
- Net Zero: move towards the electrification of the estate. Enabling the electrical capacity of our pubs and equipment.
- Innovation: installation of over 300 rapid EV chargers in our pub estate, assisting our guests to move to low carbon transport.
- Water conservation: water saved by operating our own water licence.
- Energy efficiency within our buildings, kitchen and equipment. Review and investment.
- Introduction of an Energy Audit process, to improve energy performance and completed over 400 energy audits this year.
- Promoting awareness through our internal campaigns 'Going Green' and 'Wise up to waste' and internal reporting, through Power BI.
- Guest insight tracking our consumer preferences regarding their choices, price sensitivity versus climate change impact.
- Technology opportunities: investigation and implementation of new catering equipment and specifications to reduce emissions.

About us

Pubs to be proud of

With approximately 11,000 employees and over 1,400 predominantly community pubs, Marston's has the perfect pub ready to give a warm welcome and to suit every occasion.

Our core strategy and vision of delivering 'Pubs to be proud of' remains unchanged. Our strategy is underpinned by three core goals relating to guest satisfaction, team engagement and pub standards, which are measured through clear performance indicators and embedded in our incentive schemes across the whole business. We achieve our goals, sustainable growth and value creation through our focus on people, experiences and responsibility.

ESG: Doing more to be proud of

Through our 'Doing more to be proud of' initiative we focus on four core pillars: Planet, People, Product and Policy. These pillars resonate with and reflect our core values and strategic priorities and they are where we believe we can make the biggest impact and most meaningful contributions for the benefit of all our stakeholders.

Our targets not only include reducing our carbon emissions, but reducing water use, and tackling food waste, 5* EHO and supporting our people and encouraging them to grow, whilst having a positive impact on the communities in which we operate.

This year, we have published our inaugural Insight Report which sets out our aims, targets and intentions and shines a light on the focus areas, positive impacts and where we can improve on each of our pillars. The report is available at **www.marstonspubs.co.uk/responsibility**

More information on our strategy and business model can be found in our 2023 Annual Report and Accounts available on our website **www.ar-2023.marstonspubs.co.uk**.

HIGHLIGHTS

1,414
Pubs and bars
2022: 1,468

c. 11,000
Employees
2022: 12,100

8.60
GHG emissions intensity[1]
2022: 9.21

2,955
Food waste (tonnes)
2022: 3,266 (Base year 2019: 4,247)

302,575
pints of water saved a day, thanks to our water licence

388
rapid EV chargers in our car parks

75,015
Scope 1&2 CO_2 emissions
2022: 74,833

359,431
Energy consumed by our business (mwhrs)
2022: 369,397

All waste
continues to be diverted from landfill

1 GHG emissions intensity – ratio of GHG emissions (tonnes) / £100k turnover.

About us continued

Positioning our business for climate change

"Achieving Net Zero by 2040 will be ultimately a national effort involving UK Government, energy infrastructure, energy providers, and businesses. We are confident we have a realistic plan to adapt our business to take advantage as the availability of green energy increases. Conservation of energy is intrinsic to the decisions we take and our future growth."

This year the impact of global energy price rises has been felt by businesses like no other year. The spiralling energy costs which started in 2022 have shown how vulnerable the energy market is to world events. The unpredictability of oil and gas prices has brought a heightened criticality to achieving a long-term vision of sustainable energy and stable prices.

Our target to achieve carbon neutrality by 2030 and Net Zero by 2040 is unchanged. Carbon neutrality, the reduction of the emissions directly under our control, can be achieved through the modification of our kitchens over to electric and moving to lower carbon heating sources, while securing energy supply from renewable sources. The conversion of our kitchens from gas to electric is planned to take place over time, to a large extent when equipment reaches the end of its effective life. The potential cost of this equipment reflects both technological advances and demand, particularly as other operators follow a similar path towards electrification.

Sourcing ample renewable energy is key to our strategy on Net Zero. Demand and supply will both increase over time, but how competitive this space becomes remains uncertain. It is very important for our business to contract renewable energy prices at the right level and not rush to secure prices which are not commercially feasible.

The Government will play a crucial role here, increasing the supply of green energy to ensure that prices settle at a commercially practical level and adapting our national energy infrastructure.

The capacity for green energy to be delivered to businesses is largely outside our control, however we are committed to keep testing the energy market to find the supply deals right for our business.

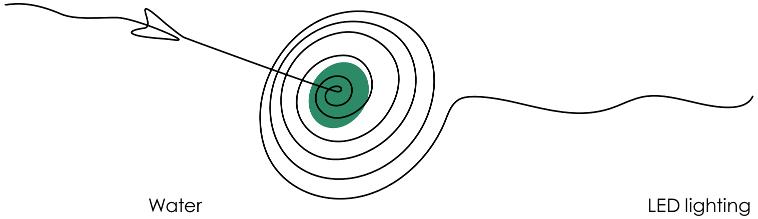
In order to forecast ahead we have to make assumptions concerning the availability of green energy and the cost to transition to electrification.

We consider that renewable energy supply in the UK will continue to increase; in the long term energy prices will fall as a consequence, and price stability will improve. We are confident that the re-fit of our kitchens to transition to electric can largely be completed largely within normal cycles of equipment replacement. Consequently, we have not changed our forecasting methodology from last year; the impact of climate change including the additional costs associated with our plan for Net Zero have been considered within our models through a forecasted reduction of 0.2% to our growth rate.

Our journey to date

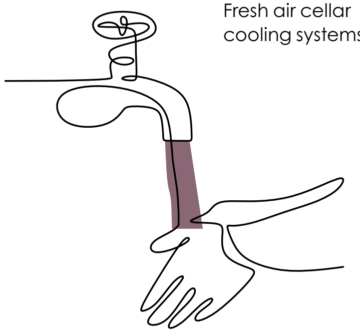
Adapting our business for the future

As technology and opportunities have developed over time, we have endeavored to take advantage in order to continually reduce our impact on the environment. We have a track record of achieving these innovations because they are the right thing to do. Targets in 2023 and 2040 will be challenging, but with these innovations, we are in a good position to achieve them.



2011
Water management systems

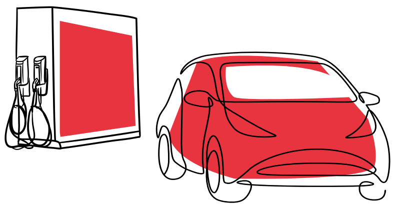
2012
Fresh air cellar cooling systems



2013
Sustainable procurement

2014
100th voltage optimisation

First BREEAM excellent new-build pub



2017
LED lighting (trade areas) Marston's Water

Food waste service in 75% of sites

2018
Team of the year, Energy Managers Awards

EV charger commitment announced

2019
Use of water, Footprint drinks sustainability awards

LED lighting (all indoor areas)

Plastic straw stirrer alternative

183 cardboard balers

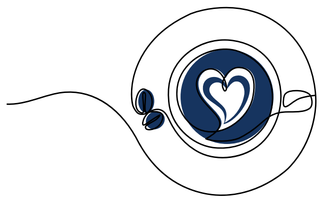
Recycled plastic garden furniture

Zero waste to landfill

Remove plastic bottles in hotel rooms

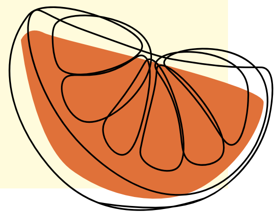
Waste management, footprint drinks sustainability awards

2022
Too Good To Go Food waste analysis – menu simplification to reduce food waste

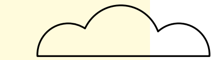


2023
Waste-water treatment – improving water quality

2030
Commitment to 50% less food waste reduction



2040
Commitment to net zero



Doing more to protect our planet

Transition to Net Zero

PROGRESS TO DATE

Enabling works for transition to low carbon technologies
For many pubs in the estate this requires an application to upgrade the electricity distribution to the building to a higher capacity.

Electrification of kitchens and equipment

Low carbon heating and hot water opportunities being reviewed:

- **Electric heat pumps**
- **Low carbon refrigeration systems with lower GDP**

Building energy audits
300 sites completed this financial year. Identify opportunities to reduce emissions.

Solar energy generation

OUR PLAN TO BRING SOLAR POWER GENERATION INTO OUR ESTATE IS CLEAR

- **Potential for solar panels to be fitted to our main office St Johns House in Wolverhampton, funded through a Power Purchase Agreement ('PPA'). The panels are expected to generate 50% of the electrical requirement of the office and will reduce the price paid for electricity.**
- **Run a trial to fit solar panels to 10 pubs through a PPA.**
- **Consider the results of the trial with the aim to fit solar panels to a significant proportion of the estate also through a PPA.**

Summary of disclosures

Reporting on our progress

This report has followed the guidance set out in the Task Force on Climate-related Financial Disclosures (June 2017) and the implementation advice (October 2021).

At the time of publication, we have made climate-related financial disclosures consistent with the TCFD recommendations in this report against:

- Governance (all recommended disclosures).
- Risk management (all recommended disclosures).
- Strategy (disclosure (a) and (c)).
- Metrics and targets (disclosure (a) and (c)).

The following climate-related financial disclosures are not consistent with the TCFD recommendations:

- Strategy (disclosure (b) – financial impact and disclosure. Due to a lack of reliable data or uncertainty, particularly regarding future weather forecasting, we have further work to do to be able to enhance our disclosures with respect to strategy and the financial impact of climate-related risks. That work is underway and we expect next year to further strengthen the level of compliance with the recommendations.
- Metrics and targets (disclosure (b) – Scope 3 emissions. Our work on scope 3 emissions this year has been limited to food and drink supplies, that being the major area of supply (see page 21). We seek to maintain the collection of this data in future years and its analysis. We expect next year to provide more data about the emissions from other forms of supply.

Please find below a summary of the task-force on climate-related disclosures with a key to highlight our progress in achieving them.

Theme	TCFD recommended disclosure	2023	Our disclosure	TCFD report pages
Governance	a. Describe the Board's oversight of climate-related risks and opportunities	■	The Board is responsible for the strategic direction of the Group, including climate-related risks and opportunities.	PAGE 9
	b. Describe management's role in assessing and managing climate-related risks and opportunities	■	The Executive Committee is responsible for ensuring that management has the appropriate resources in place in order to implement our business strategy, including those aspects which connect to climate-related risks and opportunities.	PAGE 9
Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks	■	The risk register for climate change is managed by the Director of Corporate Risk. Formal meetings to assess the risks with the risk owners are held and the assessments are re-evaluated as conditions change, to consider whether the risk could have a material financial impact on Marston's.	PAGE 10
	b. Describe the organisation's processes for managing climate-related risks	■	Marston's has three strategic priorities, each of which is linked to the effective control of climate-related risks and opportunities.	PAGE 11
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	■	Environmental risks below are assessed in terms of their potential to cause significant impact on our business in either a short, medium or long-term timeframe. We consider how the implementation of identified mitigating factors can support our strategic resilience to climate change.	PAGE 12

◣ Recommendations we have made significant progress against, and plan to enhance our disclosure further.

■ Recommendations we have been able to fully disclose against.

Summary of disclosures continued

Theme	TCFD recommended disclosure	2023	Our disclosure	TCFD report pages
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		Risks registered, including business impact, mitigations and linked opportunities.	PAGE 12
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning		The report shows the links between our three strategic priorities and the actions we take for the sustainable management of procurement, food, waste, general waste, energy usage and investment. The full financial impact of climate change and Net Zero cannot presently be quantified though we hope to provide this in future years as the costs and opportunities become more certain. In the meantime, we have reduced our long-term growth rate by 0.2% as a potential impact. More certainty about the financial cost of converting our premises to electric rather than gas and oil will be forthcoming in the next few years.	PAGE 11
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a +2°C or lower scenario		The modelling which is most pertinent to our business is for flooding within the UK. Environmental predictions about climate change within the UK up to global warming of 2°C are speculative, particularly when applied to a large number of individual properties. As an alternative, we have considered which of our properties are in low, medium or high-risk areas for flooding as defined by the Met Office. From our assessment, we do not consider that we have high climate related viability risk in the short to medium term on our direct operations.	PAGE 17
Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		Marston's employs the services of an energy bureau (ISTA) to identify our monthly energy usage per site and calculate the total Scope 1 & 2 emissions across our estate. ISTA collects electricity and gas meter readings from our sites, working alongside our Energy Manager to estimate readings if none are available, and investigate unusual recordings.	PAGE 20
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks		Marston's provides a full disclosure of Scope 1 & 2 emissions. For Scope 3 emissions, we are making progress with industry partners to calculate these emissions, and collect the data as it becomes available from suppliers. Presently the Scope 3 data collected only covers food and drink. We are collecting data on the emissions attributable to other forms of supply into the business and expect to provide more detail next year.	PAGE 20
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		Our target is our Net Zero plan and our move towards the electrification of the estate. We hope to provide more information in future years as the costs and opportunities become more certain.	PAGE 21

Recommendations we have made significant progress against, and plan to enhance our disclosure further.

Recommendations we have been able to fully disclose against.

Governance

Doing more to be proud of

The governance of our environmental impact is structured so that there is a sound understanding of the strategy, risks and objectives at Board level and amongst the Executive Committee. The management of our environmental image reaches across many of the functions within the business.

Our cross functional approach to managing Environmental, Social and Governance (ESG) is therefore suited to monitor and direct strategy on the environment, such as our target to achieve Net Zero. The use of resources and implementation of processes and tools to reduce our environmental impact is the responsibility of our managers and our teams. The collective responsibility shared by all our employees is fostered by data reporting, target setting and our campaigns to raise awareness such as 'Going Green' and 'Wise Up to Waste'.

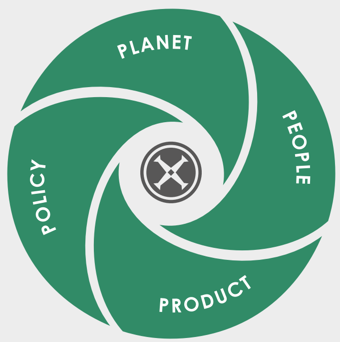
The Board

The Board is responsible for the strategic direction of the Company, including climate-related risks and opportunities. The role of the Board is to ensure the long-term success of Marston's by setting our strategy through which value can be created and preserved, by doing more to be proud of for the benefit of our shareholders, guests, and employees.

The Board's oversight of Climate Change is facilitated by presentation from the Environmental Working Group on progress towards Net Zero, the achievements to date and the challenges. The Board are able to consider the reasonableness of the Net Zero target and management's steps to achieve it. Progress on our climate change targets is reported, and any new targets are explained.

The Board delegates oversight of climate-related risks and opportunities to the Executive Committee receiving regular updates from the General Counsel & Company Secretary on all ESG matters and updates from the Doing more to be proud of ('DM2BPO') taskforce, made up of senior leaders. Our strategy has been organised into four pillars or the 4P's: Planet, People, Product and Policy. Each of the P's connect to the core of what we do and where we believe we can make the biggest impact. Our taskforce is supported by steering groups for each of our pillars.

CORE PILLARS OF OUR 'DOING MORE TO BE PROUD OF' INITIATIVE



This year we have published our inaugural Insight Report which sets out our aims, targets, and intentions, and shines a light on our focus areas, positive impacts and where we can improve for each of our pillars. The report can be found on our website **www.marstonspubs.co.uk/responsibility/**.

Supporting groups

Environmental working group

Our Environmental working group was formed last year to assist with the development and delivery of carbon reduction projects. The Group is chaired by our Energy Manager and includes team members from areas of the business most involved with Net Zero and wider environmental matters, such as estate maintenance, procurement, finance, pub operations, food development and risk. The working group meets quarterly and reports progress to the DM2BPO taskforce and the Executive Committee on our progress to Net Zero.

The Environmental working group reviews and identifies the optimal timing for the investment in new technologies, and our progression away from the supply of gas and electricity from non-renewable sources. The results of these reviews are reported to the Executive Committee to allow climate related issues to be considered when approving annual budgets, major investments, divestments and strategic plans and programmes.

ESG GOVERNANCE STRUCTURE

Board of Directors

Ultimate oversight of our environmental and social impacts and strategy and monitoring ESG-related risks

General Counsel & Company Secretary

Chair of the DM2BPO Taskforce ensuring Executive Committee-level stewardship

'Doing more to be proud of' taskforce

Senior leaders responsible for shaping the strategy and setting and monitoring our targets and commitments

Steering committees

Subject matter experts responsible for ensuring initiatives are just part of 'the way we do things round here'

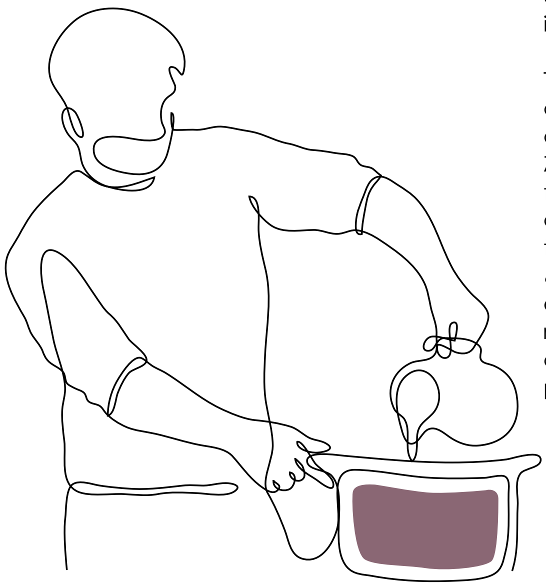
Supporting groups

Specialist groups for specific areas of focus, including the TCFD working group, the D&I Taskforce and supporting employee-led networks

Risk management

Ensuring effective risk mitigation

Identified risks are assessed across key drivers, including liquidity, health and safety, supply chain, and recruitment and retention, in order to identify if there is a potential material impact on the business. Likelihood is assessed using standardised criteria to provide consistency in the evaluation of both the potential impact and the likelihood of risks, including those risks related to climate.



Under delegation from the Executive Committee, the Director of Corporate Risk has responsibility to oversee the corporate risk register which is designed to identify and manage risks that are material to Marston's and monitor the application of controls to mitigate the risks. These risks include climate-related risks. Formal meetings to assess the risks with the risk owners are held twice a year, and more regularly, the assessments are re-evaluated as conditions change. These assessments consider whether an identified risk could have a material financial impact on Marston's. Climate-related risks have been added to the corporate risk register.

The Risk & Compliance Committee are kept informed quarterly on the movement of the top risks, including a deeper dive into particular risks.

The Risk & Compliance Committee has conducted a deeper dive into environmental and climate-related risks and the plan for Net Zero. The deep dive allows the Committee to consider the relative priority of individual climate change risk, as well putting them into the context of other key business risks. The Risk & Compliance Committee also track the emergence of new legislation and regulatory requirements, including those related to climate issues, and monitor the Group's preparation for compliance.

The Executive Committee is informed on the movement of risk by the General Counsel & Company Secretary who attends both Committee meetings. The main risks are then reported to the Audit Committee at each meeting, and to the Board. Through this annual process, the Board is able to review and manage our key risks, including those related to climate-change.

The risks and controls documented in the Corporate Risk Register help to inform the business on the levels of assurance gathered regarding effective risk mitigation. Our internal audit work focuses upon increasing the level of assurance where required. This includes auditing environmental risk. In the last two years our audit team has tested waste management and statutory energy reporting.

Example of risk management: Water Scarcity

Scarcity of water caused by a persistent reduction in rainfall over several years a risk for some localised areas which we need to be cognisant of. None of our pubs have been recently affected, however elsewhere homes and businesses have occasionally been impacted.

Recognising the risk we commissioned Waterscan to complete a water scarcity analysis for all of our English estate. The analysis uses two different water scarcity data sets, the Water Resource Zones (WRZs) deficit designations and Environmental Agency water stress classification. Water Resource Zones (WRZs) deficit designations were classified High/Medium/Low risk.

For the High risk WRZs we have prioritised identifying our sites with high consumption. Once identified we have commissioned a water audit to identify the reasons for the consumption. We have then carried out the remediation work recommended by the audit, which could involve repairing leaks in pipes, fitting more water efficient washroom facilities, or replacing taps to ensure they cannot be left running.

Waterscan constantly monitor water consumption by site as a consequence of Marston's owning it's own water licence. Levels of consumption can dramatically because of a fault in the pipes or equipment, so knowing immediately ensures the matter is quickly responded to. This is not only right for our business it also helps conserve water in an area already at risk.

Strategy

Our strategy for climate change

Marston's has a clear guest-focused pub strategy in order to operate 'Pubs to be proud of' which includes the following goals:

- **Loved by guests: all our pubs with a Reputation score 800 or more**
- **Trusted: all our pubs to be 5* EHO.**
- **Great place to work: to achieve a Your Voice score of 8 or more.**
- **Sales culture: maximise footfall and sales per guest visit.**

Our corporate goal is to be 'Better than the rest' outperforming the market in food and drink sales whilst at the same time being a sustainable and responsible business. To achieve and maintain such goals, Marston's recognises that managing risks is essential. This includes climate-related risks.

Marston's has three strategic priorities, all of which consider climate-related risks and opportunities:

WE ARE GUEST OBSESSED

Marston's aims to deliver what our guests want, which includes making sustainable business choices on their behalf.

Procurement

Marston's considers the environmental record of all major new suppliers. For food suppliers this includes the number of miles that food travels from 'farm to fork' and ethical information is collected from our supplies through our Food Information System – Smart Supplier. For other suppliers we use information from SEDEX, which is an online platform allowing businesses to share information confidentially about their ethical performance.

Contingency plans are in place to manage supply chain disruptions should they arise from climate-related or other factors.

Food wastage

Food wastage is responsible for 10% of all global emissions and we have committed to reducing our waste by 50% by 2030, compared to 2019. We have already achieved a 30% reduction through reducing menu options. Food waste is weighed when it is collected by our waste supplier and all food waste is reused to generate energy.

WE RAISE THE BAR

Marston's seeks operational excellence in all aspects of our business and the key to this is the investment that we make into training our people.

Waste

For the last five years, we have run a campaign with our pub teams to segregate waste so that it can be more efficiently recycled. Teams were financially rewarded to increase the proportion recycled.

Energy Usage

We have launched a new energy and carbon employee engagement campaign called 'Going Green'. Weekly energy reporting, incentives and training and guidance is given to reduce energy and carbon emissions. We continue to invest in our properties to reduce carbon emissions and energy consumption, including building management systems, induction catering equipment and LED lighting.

WE WILL GROW

Growing our business requires a sustainable platform to perform competitively in the long term. Legislative pressure and economic penalties for companies who are slow to evolve into a Net Zero business are at risk of not adapting.

Sustainability and investment

Our strategy for growing the business includes reducing our reliance on fossil fuels, as well as investing in assets that take advantage of renewable energy. This includes electrification of catering equipment and installation of lower carbon heating systems.

Strategy continued

Climate-related risks and opportunities

The potential financial implications of climate-related risks and opportunities are considered below. We do not consider that it is possible to quantify the financial impact of all of these risks and opportunities at this point in time; however, such quantification will be considered on an ongoing basis as the risks or opportunities become more clear, and our TCFD reporting develops.

Risk assessment

The risks below are assessed in terms of their potential to cause significant impact on our business in either a short, medium or long-term timeframe, where the frequency and severity of the identified risks could be impacted by climate change. We define material climate-related risks and opportunities as those that are sufficiently important to our investors and other stakeholders that they should be reported publicly.

We will continually reassess our evaluation of climate-related risks and opportunities disclosed in our TCFD report and Annual report as views of our stakeholders evolve over time.

We will, wherever possible, remove those risks completely that pose a threat to achieving our strategic objectives. If avoidance is impossible, we will seek to mitigate the risk.

We consider that our approach to managing these risks through our strategy to climate change and implementation of identified mitigating factors, supports our strategic resilience to climate-related risks.

With regard to the evaluation of risks and opportunities associated with climate change more time will be required to report against the seven Climate-Related Metrics defined within the guidance for TCFD.

Timeframe

Most of our climate-related risks impact us across short (1–5 years), medium (5 –10 years) and long time frames (10+ years). The risks cannot generally be siloed into specific, predicted time periods. The timeframe for short term risks (1–5 years) reflects the fact that we generally know enough about such risks to structure our development plans and forecast the financial impact. The timeframe for medium risks (5–10) captures those risks that have a reasonable likelihood to impact us in the future, though it is more difficult to quantify the impact. The timeframe for long term risks (10+ years) captures those risks that might be contingent upon factors in the earlier timeframes or the there is a greater degree of uncertainty about when they will have an impact.

Climate-Related Metrics

As more information becomes available we will look to link our risks to the Climate-Related Metrics defined in the TCFD guidance and the possible quantifications.

PHYSICAL RISKS AND OPPORTUNITIES

Risk	Impact on Marston's	Mitigations	Timeframe
FLOODING			Linked metric: number of pubs flooded
An increase in rainfall, or the intensity of rainfall, could lead to an increase in the rate and severity of flooding, and the severity of flooding. **Linked opportunity:** New technology. We have assisted Previsico with a pilot of their flood early warning system, to monitor and provide alerts of changes to surface water and ordinary watercourses. Surface water flooding might otherwise go unnoticed and an early alert provides additional time to react to protect the property. A DEEP DIVE INTO THE FLOODING RISK FOR MARSTON'S IS DETAILED ON PAGE 17	• Properties in the estate susceptible to medium level of flood risk (see Flooding risk deep dive). • Temporary loss of trade for a flooded site. • Costs of repair not covered by insurance. • Increase in insurance premiums. • Reduced disposal proceeds for sites negatively impacted by flood risk devaluation.	• Higher level of flood defence in our high-risk pubs. • All properties are insured for damage caused by flooding and storms above a £1m deductible, with an aggregated claims limit of £3 million, above which the insurer would compensate all aggregated loss. Marston's owns and operates a captive insurance company registered in Guernsey which insures £750,000 of each loss up to the aggregated claims limit. • Cellar pumps have been deployed in our high-risk pubs and bars, such as Pitcher and Piano in York, to allow continued trading when local water levels are rising. • Investment in riverbanks and river walls by the Environment Agency has increased the protection of our riverside pubs, such as The Swan Hotel in Upton upon Severn. • Disposal of higher risk properties in order to reduce medium to long term risk.	Long

The timeframe used equates to: Short: 1 to 5 years · Medium: 5 to 10 years · Long: Over 10 years · Short, medium and long term

Strategy continued

Climate-related risks and opportunities

PHYSICAL RISKS AND OPPORTUNITIES CONTINUED

Risk	Impact on Marston's	Mitigations	Timeframe
WATER SCARCITY			**No linked metric at present**
Periods of drought could lead to water scarcity and event driven or extreme weather may cause challenges and disruption in our supply chain. All our sites use water distributed by water wholesalers through their regional networks. Marston's sites have little or no water storage on site so are reliant on main water supply to operate.	• Localised droughts affecting water supply to our pubs. • Increased cost of water supply. • Supply chain disruptions could lead to increased costs and a reduction in margins.	• Preventing climate change through carbon reduction and offsetting. • Reducing water consumption though employee engagement, leak detection and implementation of lower water consumption processes and installation of equipment. • Operation of our water self-supply licence, 'Marston's Water', providing water retail services: this model gives greater control of billing and data, enabling a proactive approach to managing and conserving water. • We are working on data sets that will help us identify properties at a higher risk of water scarcity, and formulate a strategy to address the risk of water scarcity in high use areas in the future.	Long

Risk	Impact on Marston's	Mitigations	Timeframe
EXTREME & CHANGING WEATHER PATTERNS			**No linked metric at present**
Extreme weather may cause challenges and disruption in our supply chain. Changing weather patterns, for example longer, sustained periods of hotter or wetter weather may change consumer habits. **Linked opportunity:** Development of outside areas to take advantage of warmer weather. Commercial advantage in having a relatively high proportion of the pub estate with gardens.	• Supply chain disruptions could lead to increased costs and a reduction in margins. • Dry and warm weather has a positive impact on revenue and profitability across our pub estate, with a larger impact on pubs with dedicated beer gardens and outdoor spaces, and in the period from Easter through to Autumn. The converse is true for periods of wet weather.	• Supply chain disruptions can be mitigated through seeking new suppliers and/or ensuring contingency plans are in place. • Marston's portfolio of pubs is diverse, which positions the business well for periods of both wet and warmer weather.	Short, medium and long term

The timeframe used equates to: Short: 1 to 5 years; Medium: 5 to 10 years; Long: Over 10 years; Short, medium and long term

Strategy continued

Climate-related risks and opportunities

TRANSITION RISKS AND OPPORTUNITIES

Risk	Impact on Marston's	Mitigations	Timeframe
PENSION SCHEME: VALUE OF INVESTMENTS			**No linked metric at present**
Long term sustainability issues, including climate-related risks and opportunities, require consideration to maintain the valuation of pension scheme investments.	• The absence of good stewardship around sustainability matters could have a material impact on the investment risk and return outcomes of the pension scheme investments.	• Investment Managers have full discretion when evaluating ESG issues, including climate change considerations. The Pension Scheme Trustees use ESG ratings provided by the Scheme's investment consultant when appointing and monitoring investment managers.	Long

Risk	Impact on Marston's	Mitigations	Timeframe
LEGISLATION & POLICY			**No linked metric at present**
Increased risk of non-compliance from accelerated, or new, legislation to support the global climate change agenda. **A current example of such legislation is the UK Government's Bill for amending the criteria for Energy Performance Ratings with the proposal requiring all rented non-domestic buildings to be an EPC Bank B by 2030.**	• Increased costs to adapt and comply with new regulations, for instance any requirement to bring properties in line with EPC Band B criteria. • Increased risk of fines from non-compliance.	• Marston's is currently compliant with the existing EPC legislation and will evaluate any additional expenditure required across the estate to bring all properties to Band B if the future legislation is passed. • Decisions would need to be made as to the viability of specific properties; disposal of properties where cost of compliance is prohibitive and would likely be impacted by devaluation. • Marston's Net Zero strategy may help to anticipate some climate change related regulation and puts us in a good position to be able to adjust and comply in a considered, well-planned manner.	Short, medium and long term

The timeframe used equates to: Short: 1 to 5 years · Medium: 5 to 10 years · Long: Over 10 years · Short, medium and long term

Strategy continued

Climate-related risks and opportunities

TRANSITION RISKS AND OPPORTUNITIES CONTINUED

Risk	Impact on Marston's	Mitigations	Timeframe
CONSUMER HABITS			**Linked metric: food waste reduction**
Change in consumer habits from guest sentiment – prioritisation of sustainable choices. **Linked opportunity:** New technology. **Linked opportunity:** Marston's has the largest rapid EV charging network in the industry. **Linked opportunity:** Increase market share by attracting guests who share a concern for the environment, and who feel Marston's is contributing actively to meeting the climate change challenge. **Linked opportunity:** Increased sourcing of local food, capturing guests' interest in the distance from 'farm to fork' and supporting local producers with a lower carbon footprint. **Linked opportunity:** Increased energy efficiency and reduced usage.	• Where consumer preference and demand shift towards more sustainable choices, we would see more demand for food and drink options perceived as responsible or environmentally friendly. This may include guests seeking pubs with local meat and produce suppliers ('farm to fork'), wines that have not been transported across the globe and vegan/vegetarian options. • Guest sentiment to climate change could move demand to pubs which are supportive of investing in new technology to reduce emissions. • Adapting to any changing consumer habits is an opportunity for growth. Failure to adapt could see a reduction in market share.	• Marston's utilises guest insight data to track changes, monitor consumer habits and assess opportunities and risks from changing habits. • Marston's ESG strategy and progress made to date, such as reduction in waste and a rapid EV charging network, puts us in a strong position.	▶▶▶

The timeframe used equates to: ▶>> Short: 1 to 5 years >▶> Medium: 5 to 10 years >>▶ Long: Over 10 years ▶▶▶ Short, medium and long term

Strategy continued

Climate-related risks and opportunities

TRANSITION RISKS AND OPPORTUNITIES CONTINUED

Risk	Impact on Marston's	Mitigations	Timeframe
TECHNOLOGY		**Linked metrics: CO_2 emissions and food waste reduction**	
As UK and global businesses invest in sustainable technology and production, input costs to our business, including energy and food procurement, could increase. **Linked opportunity:** Installation and operation of Build Management Systems to monitor and automate heating levels in pubs to reduce energy usage and save costs. **Linked opportunity:** Automation of when lights in our pubs come on and off to reduce energy usage.	• Global and national action to reduce emissions will likely increase costs of raw materials, production and distribution, increasing costs throughout supply chains. • Cost of energy will be impacted by the changes required to move away from fossil fuels and towards sustainable energy sources. • As the Group proceeds on its path to Net Zero, operating costs could increase in the short term, but making these adjustments sooner will mean the Group is in a competitive position for the future and should reduce its long-term costs.	• Transitioning the business to increased levels of renewable energy, including possible power purchase agreements with renewable generators to increase hedging periods. • Catering equipment is sourced to increase efficiencies including fryers that filter oil to increase oil life and high efficiency chargrills. • Future catering and heating systems to include electric and low carbon technology. This will include upgrades to electric supplies to facilitate the transition to electric and low carbon. • Cabinet refrigerators are high efficiency hydrocarbon units. • LED lighting is installed in all internal areas. • Adopting new technologies comes with additional costs in the short term, however it may lead to cost savings in the longer term as well as bringing environmental and sustainability benefits, making us more appealing to customers, investors and financial institutions.	Short, medium and long term

The timeframe used equates to: Short: 1 to 5 years; Medium: 5 to 10 years; Long: Over 10 years; Short, medium and long term

Strategy continued

Risk scenario modelling

Global temperature scenario modelling

We have considered the following impacts based on scenarios involving different increases in global temperatures. We intend to disclose more information on quantifying these scenarios as more information becomes available. The considerations are as follows:

Below 2°C

Potentially higher transition costs in the short term (1–5 years)/tighter government restrictions/more orderly transition.

Transition risks within this scenario: compliance with government legislation adding to additional operating and reporting costs/ additional energy costs associated with carbon fuels/additional cost of compliance and energy costs borne by our suppliers increasing particularly food and drink costs for Marston's/guest opinion divided regarding the measures taken to reduce climate change.

Between 2°C to 3°C

Potentially higher transition cost in the medium term (5–10 years)/more flood costs/ more water scarcity/government action delayed but more aggressive in the longer term/more technological opportunities/ global economic impacts.

Transitional risks, the same as the 2°C scenario, albeit delayed to within 5–10 years: risk that more flooding creates more repair costs and in certain locations property insurance becomes more expensive/more extreme weather either hot, cold or wet could be difficult to predict and might impact guest behaviour in a negative way including reduced or shortened visits/globally, production and transportation costs could increase in order to absorb transition costs as countries ramp up their response to climate change.

Above 3°C

Lower transition costs in the short term/ government action delayed/additional flooding/more heatwaves/increased cooling costs/guest menu choices may change/ global economic impacts increased.

Transition risks, same as the previous scenarios albeit relatively delayed further to 10 years or beyond: increased risk of flooding or fire causing damage to properties/risk that government legislation, albeit delayed, is more draconian and imposes a swifter transition that results in higher costs/guests might be more tolerant to changes brought in by the business, accepting that urgent action is required.

Flooding/water scarcity risk scenario modelling

The risk of our pubs impacted by other factors associated with climate change, for instance wild-fire is not thought to be high enough to warrant modelling.

Environmental predictions about climate change within the UK up to global warming of 2 degrees are speculative, particularly when applied to individual properties. Trying to scenario plan what might happen to each of our individual pubs is not economically practical.

At best it could only be done on a small sample of pubs and the results extrapolated across the estate. However, such a method does not justify itself given the speculative nature of the data.

As an alternative we have considered which of our properties are in low, medium or high-risk areas for flooding as defined by the Met Office. It is reasonable to assume that more properties will move to the higher risk end of this spectrum if the global temperature continues to rise. However, what the exponential increase in damage to our own pubs would be is unknown.

Currently on average over the last 10 years significant flood damage (greater than £10 thousand per site) only occurs on average 2 to 3 times a year. At present, flooding in our estate is not following any discernible trend which could support any empirical calculation of what the level of damage might be in the future.

We are also in the process of assessing climate related water scarcity risk down to a site level. This will allow us to identify and classify the risk of properties affected by water scarcity dependant on defined climate scenarios.

Strategy continued

Risk scenario modelling

Flooding risk deep dive

Over the past 10 years there has been no discernible trend of increased flooding at our properties, albeit the number of floods experienced in the last 5 years is 57% higher than the previous 5 years. It is too early to say whether this is an indication of a long-term trend.

Financial year	Number of floods	Largest loss (pub damage) £('000)	Total loss (pub damage) £('000)
2023	–	–	–
2022	1	73	73
2021	3	773	866
2020	6	103	311
2019	1	133	133
2018	–	–	–
2017	1	37	37
2016	5	197	533
2015	–	–	–
2014	1	32	32
TOTAL	**18**		**1,985**

The number of floods we have experienced over the last 10 years does not indicate that the frequency of flooding has increased, however, 10 years of data may not be long enough to capture the broader trend of flooding.

Nationally, more severe floods have been reported in the last 20 years, and Marston's pubs have been caught in some wide-area floods reported. These have included:

Financial year	Number of pubs flooded	Town	Loss £('000)
2016	4	Cockermouth, Cumbria	504
2013	1	St Asaph, Denbighshire	939

We have assessed our surface water and river and sea flood risks according to the Environmental Agency data available on **Gov.uk**. Surface water flooding, sometimes known as flash flooding happens when heavy rain cannot drain away. It is difficult to predict as it depends on rainfall volume and location (it can happen up hills and away from rivers and other bodies of water) and is more widespread in areas with harder surfaces like concrete. River and sea risk considers flood defences.

The assessed risks are not property specific – instead the data is designed to give an indication of risks in geographical areas. The risks are defined as:

- **Very low risk** means that each year this area has a chance of flooding of less than 0.1%.
- **Low risk** means that each year this area has a chance of flooding of between 0.1% and 1%.
- **Medium risk** means that each year this area has a chance of flooding of between 1% and 3.3%.
- **High risk** means that each year this area has a chance of flooding of greater than 3.3%.
- **Acute risk** means site is at risk of annual flooding.

Flood risk – number of sites per risk rating

	Surface Water Risk	River & Sea Risk
Acute risk[1]	2	0
High risk[2]	239	30
Medium risk[2]	218	60
Low risk[2]	362	80
Very low risk[2]	571	1,221
Ungraded	22	23
Total	**1,414**	**1,414**

1 As assessed internally
2 According to the Environmental Agency data set

The table above includes all sites where there is available data.

The Group has moved to annual external valuations of its property portfolio. Pubs are now valued on a rotational basis, with approximately one third inspected each year. The first external valuation on this basis was undertaken in July 2022, the results of which were reflected in the FY 2022 Annual Report and Accounts.

The valuations consider all factors that could impact valuation and cause financial impairments, impacting the income statement and balance sheet. These will include risks of flooding, increased costs of compliance (e.g. EPC certificates) and any other environmental related factors that may arise.

Strategy continued

Climate-related viability statement

The full financial impact of climate change and Net Zero cannot presently be quantified though we hope to provide this in future years as the costs and opportunities become more certain. In the meantime, we have reduced our long-term growth rate by 0.2% as a potential impact.

The feasibility to convert our pubs over to all electric from gas and oil, and the normal cycle of equipment replacement reduce the cost impact of the transition to Net Zero.

As a UK pub operator, we do not consider that we have high climate-related risk in the short to medium term on our direct operations. Whilst we do have risks and opportunities, as outlined in this report, the risks are not material enough to impact our viability.

Furthermore, with the actions we have already taken and continue to take in moving our ESG and Net Zero agenda forward, we consider that we are well-placed to deal with any new challenges as they arise, seize new opportunities, and adapt as appropriate.

We will be assessing these risks each year to consider any changes and whether they have a material impact upon our business forecasting.

Climate change opportunities

All businesses around the global will need to adapt to the changing climate; the more successful businesses will at the same time seize the opportunities that come with that adaption.

For commercial reasons we cannot provide figures, however all the following initiatives collectively contributed a significant amount towards our gross profit this year.

In no particular order:

- EV chargers in our pub car parks
- Cooking oil collections from the pubs
- Amazon and In Post lockers
- Clothes banks

Going Green – Energy Saving Incentives

Our energy saving employee engagement campaign 'Going Green' aims to reduce energy, costs and associated emissions. Growing awareness of climate change presents opportunities to making further energy reductions, as our staff are more engaged to reduce environmental impacts. Both operations and pub teams receive energy reporting showing where energy reductions can be made, and we provide information and guidance to further save energy.

This year we have introduced:

- Energy incentives now live to all sites with AMR data.
- Reporting live in Power BI.
- Target out-of-hours energy consumption.
- Reporting can drill down to identify issues.
- Gas in the process of being added to the incentives.
- Sites can receive incentive payments for saving that they make.

This year the focus has been on:

- Ensuring our pub teams to follow switch-on guides.
- Look and challenge energy waste.
- Turn down equipment in quiet periods.
- Switch-off to prevent out of hours consumption.

Metrics and targets

Our progress to reduce emissions

We work with a third-party energy bureau (ISTA) to identify our energy usage per site each month, in order to calculate the total scope 1 and 2 emissions across our estate. ISTA collects electricity and gas meter readings from our sites, working alongside our Energy Manager to estimate readings where none are available and investigate unusual recordings.

This year, where possible, we have calculated the Scope 3 emissions for energy consumed by our supply chain. To achieve this we have worked with the Zero Carbon Forum to identify the emissions associated with the services and goods our industry receives factoring in the specific detail for our own suppliers, for instance where goods are sourced globally.

We have been able to calculate our total emissions, and the Scope 3 emissions for food and drink supplies – see the graphs below.

Our emissions have been assessed in accordance with the 'GHG Protocol Corporate Accounting and Reporting Standard' and in line with Defra's 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting Requirements'.

GREENHOUSE GAS EMISSIONS BY SOURCE

(Scope 1 and 2, & Scope 3 relating to business mileage)

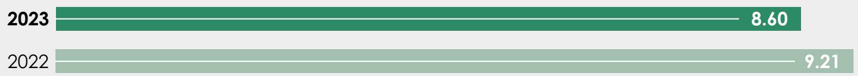
Source

CO_2e tonnes

Of which	**2023**	2022
Electricity & gas	**66,576**	66,672
Petrol & diesel	**1,200**	1,135
Refrigerants – pubs	**4,972**	5,061
LPG	**2,067**	1,780
Oil	**200**	185

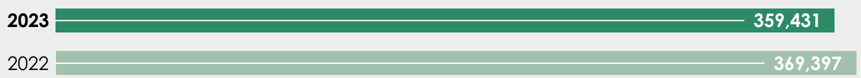
Greenhouse gas emissions intensity ratio

CO_2e tonnes per £100,000 turnover



Energy usage

Scope 1 & 2 (mwhrs)



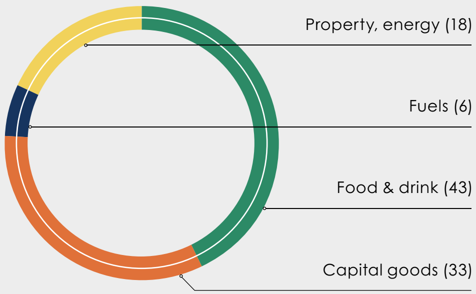
Metrics and targets continued

Notes:

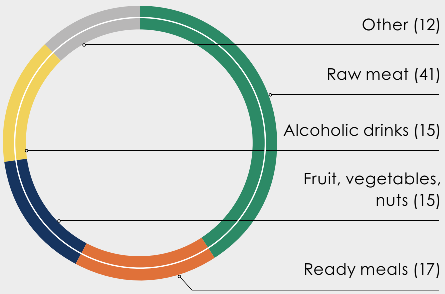
1. We report on all the measured emissions sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.
2. Data collected is in respect of the year ended 30 June 2023, in accordance with the Streamlined Energy and Carbon Reporting regulation.
3. Gas consumption compared to last year decreased by 1%. Electricity consumption decreased by 6%. To reduce the energy consumed we focus each year on various initiatives.
4. Our catering equipment is sourced to increase efficiencies including fryers that filter oil to increase oil life, and high-efficiency chargrills. All of Marston's cabinet refrigerators purchased are high-efficiency hydrocarbon units. We install LED lighting in all the internal areas and in our back of house areas use integrated movement sensors, reducing the operational hours of lighting. We also fit voltage optimisation.
5. The Greenhouse gas emissions intensity ratio has decreased this year reflecting the total decrease in energy consumed this year of 3%. This reduction is partly as a result of the mild winter this year but also as a result of the initiatives we have taken to increase energy efficiency.
6. CAPEX works present an opportunity to reduce energy usage and lower carbon emissions and operating costs. The standard measures included in refurbishment works are:

- LED Lighting.
- Insulation and draught proofing.
- Heating and hot water controls.
- Cellar fresh air cooling and management systems.

Total Emissions Breakdown (Scopes 1,2 and 3)
%



Scope 3 food and drink constituents
% CO_2 (tonnes)



TARGETS

Our Net Zero strategy has been developed in alignment with the Zero Carbon Forum, a hospitality sector body which shares expertise for the mutual purpose of achieving Net Zero. The forum aims to support the sector to decarbonise at pace and is aiming to push the sector to reach Net Zero by 2040. Our targets for reducing emissions are the same as our plan to achieve Net-Zero:

Progress against our roadmap to Net-Zero was reported for the first time within our 2022 Annual Report and Accounts within Key Performance Indicators.

As we precede with the transition to Net Zero it's likely we will adopt additional targets to track progress. We intend to report on the these targets as they become operational in future years.

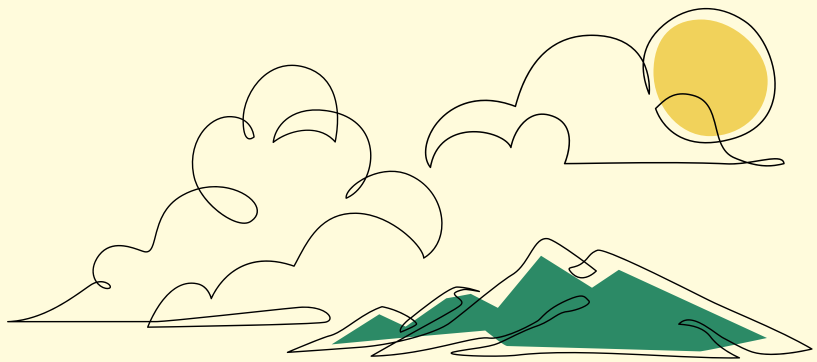
Carbon neutrality by
2030
Scope 1 & 2 emissions

Reach
Net Zero
by 2040 (Scope 3). 2023 is an appropriate baseline given changes to the business in recent earlier years.

Reduce food waste by
50%
by 2030 (measured against 2019 as a baseline)

Introduce the use of
carbon offsets
to cover remaining emissions, which cannot be mitigated using other actions.

As further targets become available we intend to deploy them to disclose in future reports.



Appendices

1. Climate-related opportunities

Mitigation and adaption to climate change presents opportunities including lowering operating costs, reducing reputational risks and future proofing the business against future legislation changes. We are taking an active approach to identify approve and implement carbon reduction projects, which are scoped in our Net-Zero strategy.

2. Employee engagement initiatives

Our 'Going Green' initiative has been running for two years to encourage our team members to actively support energy and carbon reduction. This initiative focuses on assisting site staff to reduce emissions through good energy conservation practice. This has been rolled across all properties which Marston's has a responsibility for energy. Energy reporting is sent to both sites and operations teams to help identify energy and carbon reductions that can be made.

3. Waste and resource management

We are consistently above a 70% recycling rate and have reached as high a rate as 80%. We work with waste providers to ensure we operate a zero waste to landfill business and all non-recyclables that are able go to Energy recovery.

Annually we audit 100's of our sites to ensure they are utilising their recycling streams correctly and identify more opportunities to increase recycling streams and prevent recycling going into general waste. The audits also enable us to optimise the number of journeys our waste contractors are carrying out reducing carbon associated with these collections.

Food production is carbon intensive and food waste compounds the issue. We are working on initiatives to reduce food waste. Our food development team have removed items from the menu that had high wastage. We are trialling 'Too Good to Go' which will save excess food from going into the bins. Food waste is taken to anaerobic digestions, where it is used to produce biogas and fertiliser.

4. Energy incentives

600 of our pubs with AMR electricity meters are incentivised for reducing consumption. Next year we intend to increase this to 1,000.

5. Cooking oil collections

As set out in our Insight Report, we have been working with Olleco for the collection and recycling of used cooking oil. This year we have made a carbon saving of 2,406 tonnes from our used cooking oil being repurposed as biodiesel.

We moved the service provider that year and have increased the reclaim rate from 45% to 60%.

6. Capital investment projects, planning and estate management

We review our estate to identify the position of the estate regarding efficiency and future investment in low carbon technology.
This includes:

- Analysis of supplier and EPC data.
- Electric capacity review.
- Current building technology and low carbon installations completed.
- Review of application of on-site renewable generation.

When new equipment is purchased for our pub kitchens, cost analysis is completed and this considers the useful life of the equipment, energy costs, purchase costs, servicing requirements and other operational costs of the equipment. Whilst this methodology considers life of equipment and energy costs, it is recognised that this methodology does not consider the full carbon cycle of the equipment which would be a step forward in procurement processes.

New equipment and technologies are trialled ahead of any installation to validate the operational efficiency, costs and effectiveness. Trials are either completed in our training facility or directly in the field to gather adequate data. Once technologies are proven they may be rolled out.

Once new equipment has been specified old equipment that fails or is beyond repair is replaced with the latest specification equipment. This enables improvement in energy efficiency and carbon reductions to be made through lifecycle replacement and reduces the carbon impacts through manufacturing.

CAPEX works present an opportunity to complete site works to lower carbon emissions and operating costs. The standard measures included in refurbishment works are:

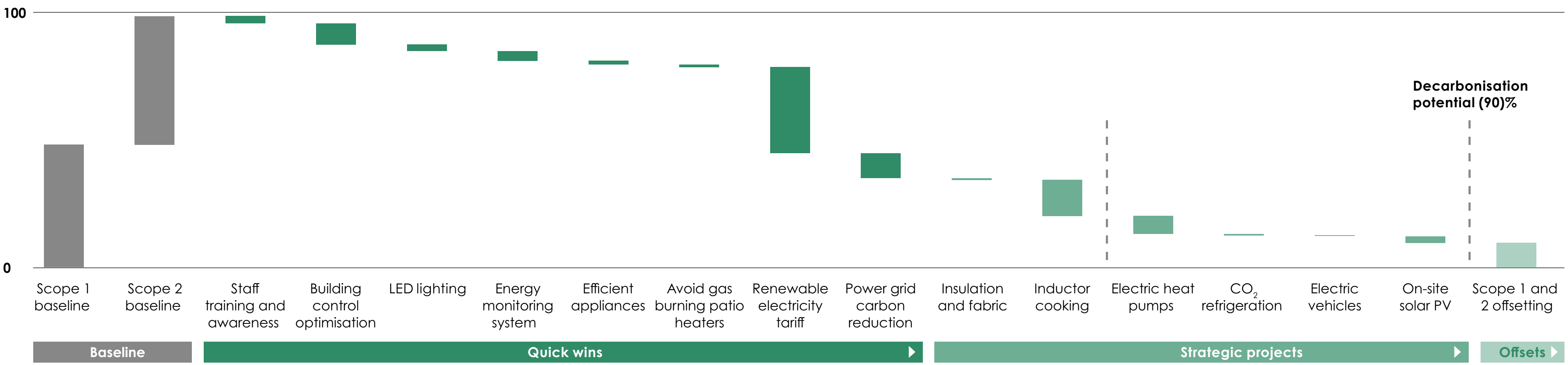
- LED Lighting.
- Insulation and draft proofing.
- Heating and hot water controls.
- Cellar fresh air cooling and management systems.

Dependant on the project and circumstances of the site other low carbon equipment may also be deployed.

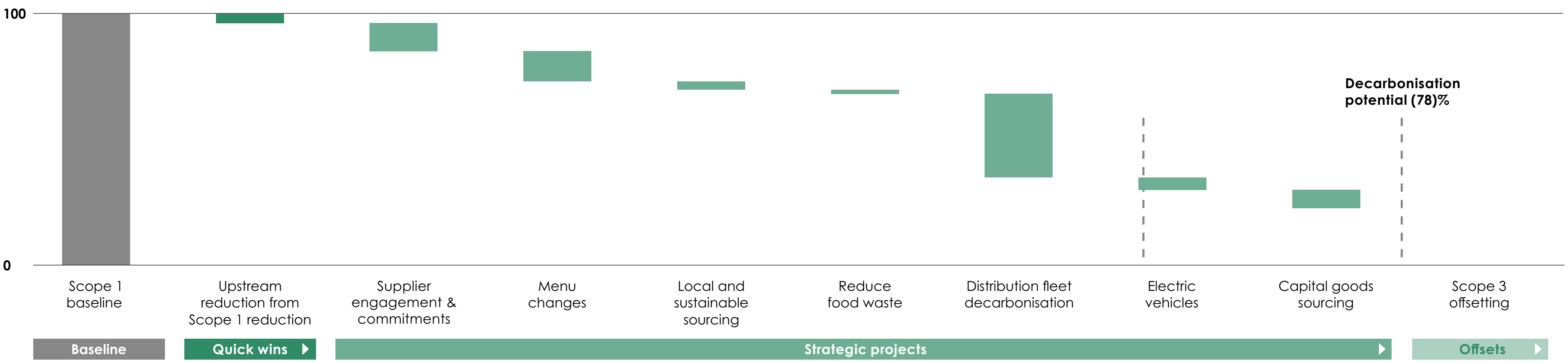
Appendices continued

7. De-carbonisation Pathway

ESG – Pub decarbonisation Pathway
Scope 1&2



ESG – Pub decarbonisation Pathway
Scope 3



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