



DR. MARTENS PLC (the Company)

2024 AGM Q&A

1. Q: Why do you think a shift from brand to product-focused marketing will improve performance?

A: During FY24 we saw that, while global levels of brand awareness remained strong, there had been a meaningful decline in consideration from consumers who had not purchased from us recently, particularly in the USA. To address this, we are refocusing our marketing efforts on product marketing which includes taking an 'always on' approach to our icons, re-energising boots and increasing marketing spend on mid to lower funnel activity to broaden consumer appeal and drive consideration.

2. Q: With the number of DTC stores increasing, how does the Company manage increasing lease liabilities?

A: All of the Company's DTC stores are profitable and entry into any new leases is subject to a robust approval procedure, including review and approval by a specific Real Estate Committee of which the Executive Directors are members.

3. Q: Other large footwear brands appear to be shifting away from DTC operations to focus more on wholesale. What are your thoughts on this and will you be continuing your DTC first strategy?

A: Wholesale is and will remain a significant portion of our business. We have seen continued success of our DTC-first strategy in our key markets and will therefore continue to progress this. We've seen particular success in Japan, which is now our largest DTC market globally, following a successful franchise takeback programme as well as our conversion markets in EMEA.

4. Q: What percentage of the Dr. Martens plc share register is made up of retail investors?

A: Retail investors comprise c.7% of our register.

5. Q: Will the Company be targeting increasing retail investors (especially younger generations) within its investor relations strategy?

A: With an average age of 28, a high proportion of our workforce at Dr. Martens are from younger generations. Many of our younger colleagues are already investors through participation in our employee share plans. We have run various sessions and published a range of resources to improve their understanding of the mechanics of share schemes and the implications of investing in shares generally. Our Investor Relations, Reward and Company Secretarial teams are also all very accessible, regularly meet with other teams and are available to answer any questions.