



Investor Presentation

Europe's leading independent rail platform

4 July 2023

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We are the Europe's leading independent rail platform, in an estimated market of around €60bn.¹

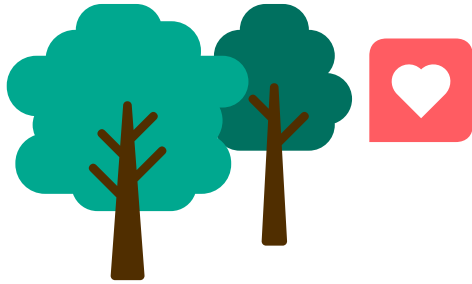
We enable millions of travellers to seamlessly search, book and manage their journeys through our highly rated Trainline website, mobile app and B2B partner channels.

This presentation provides introductory information for prospective investors to Trainline.



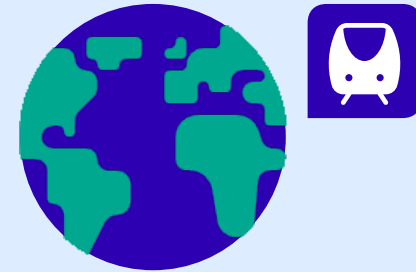
¹ OC&C analysis for total Europe (including UK) in calendar year 2017

Our purpose



**Empowering greener
travel choices**

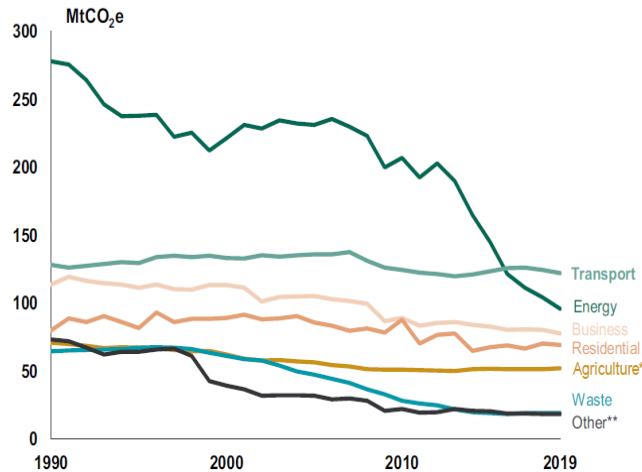
Our vision



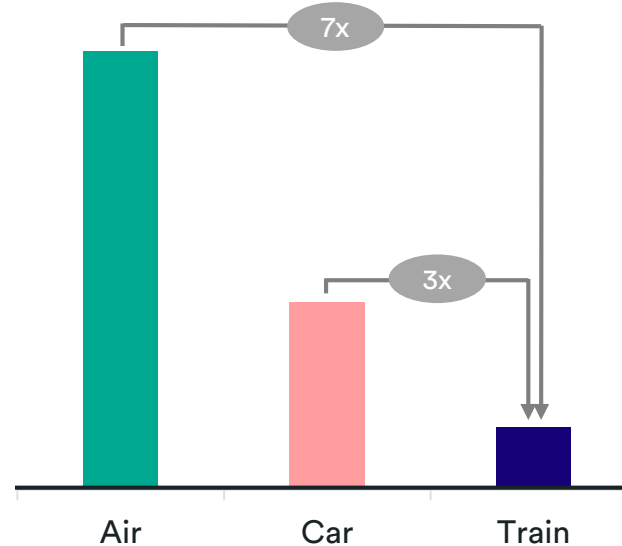
**Building the world's
number 1 rail platform**

Empowering greener travel choices

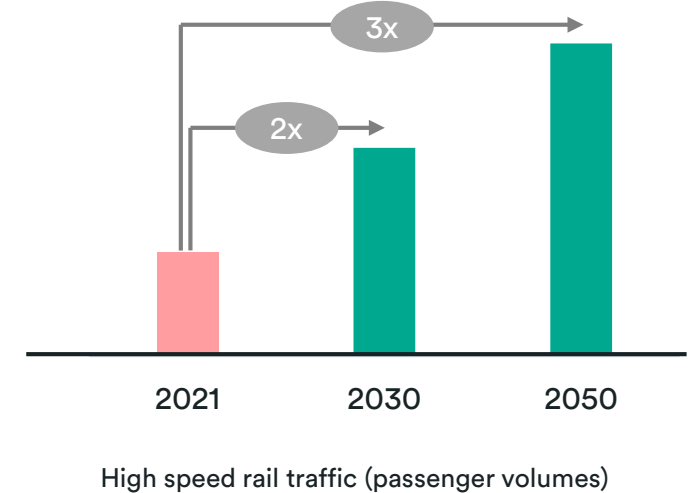
Transport has become the largest GHG emitting sector¹



Rail emits far less CO₂ than flying or driving²



EU Target to increase high speed rail traffic in Europe³



Seeking to lead the agenda on growing awareness and encouraging modal shift

1. BEIS 2021 UK GHG emissions by sector, 2019

2. Emissions per passenger/KM as per <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021>

3. European Commission 'Sustainable and Smart Mobility Strategy', December 2020

Trainline - Europe's leading independent rail platform

Broad coverage

- >40 countries travelled in and across by Trainline customers
- 270+ rail and coach companies on behalf of whom we sell tickets



Market leading user experience

4.9 app rating¹

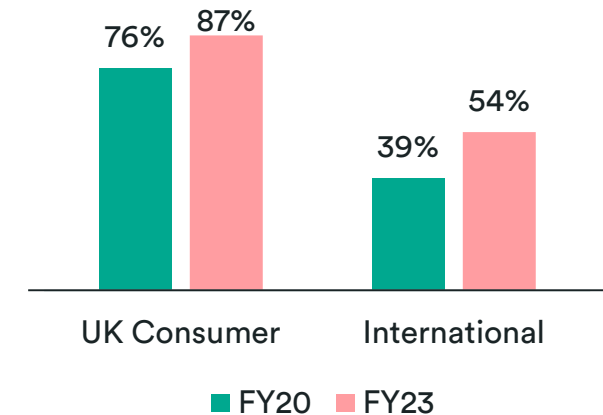


500+ engineers¹



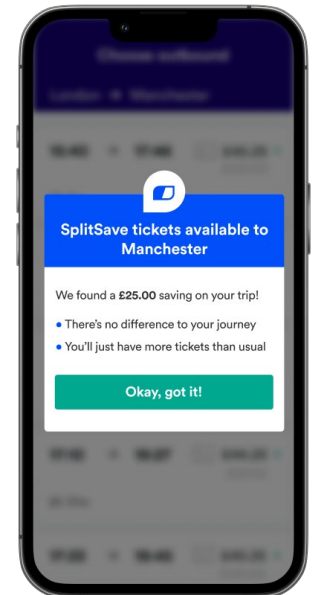
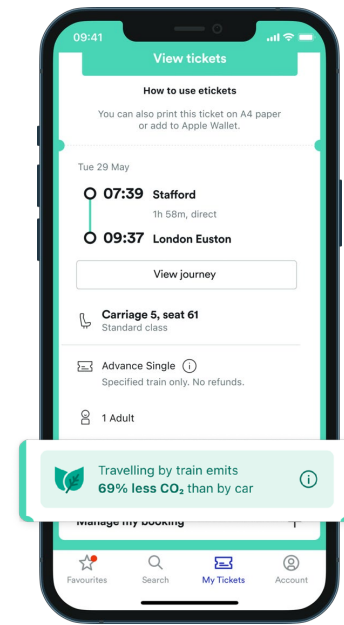
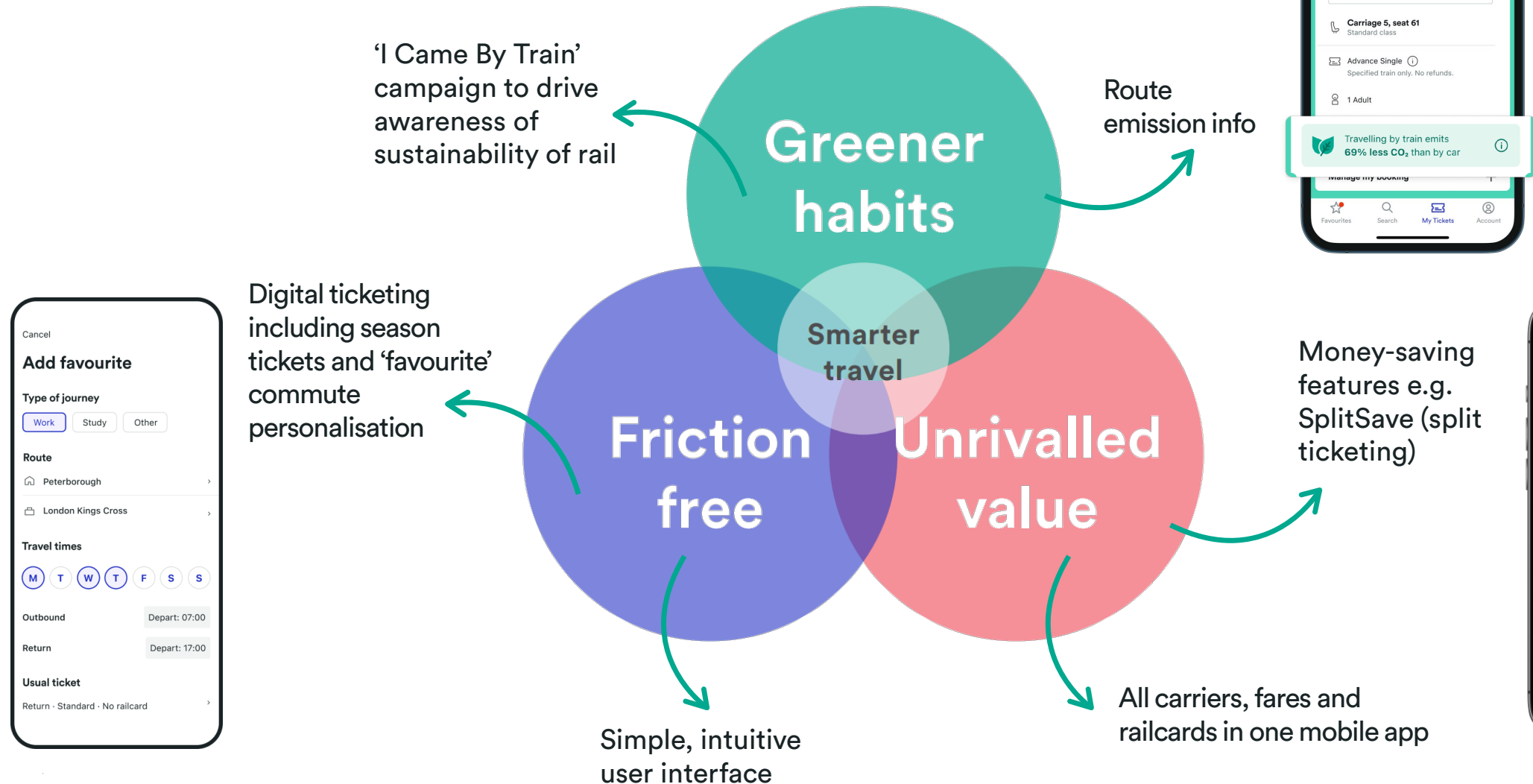
App first business

App transactions as a % of total transactions



¹ As at 28th Feb 2023

Our customer proposition



Our business segments

UK Consumer

% of FY23 NTS:

65%



Sells rail tickets on behalf of all UK rail companies and National Express coach tickets to customers worldwide

International Consumer

% of FY23 NTS:

21%



Sells rail tickets on behalf of all the major European Rail and coach companies. Focus markets include domestic Italian, Spanish, and French travel, as well as foreign travel

Trainline Solutions

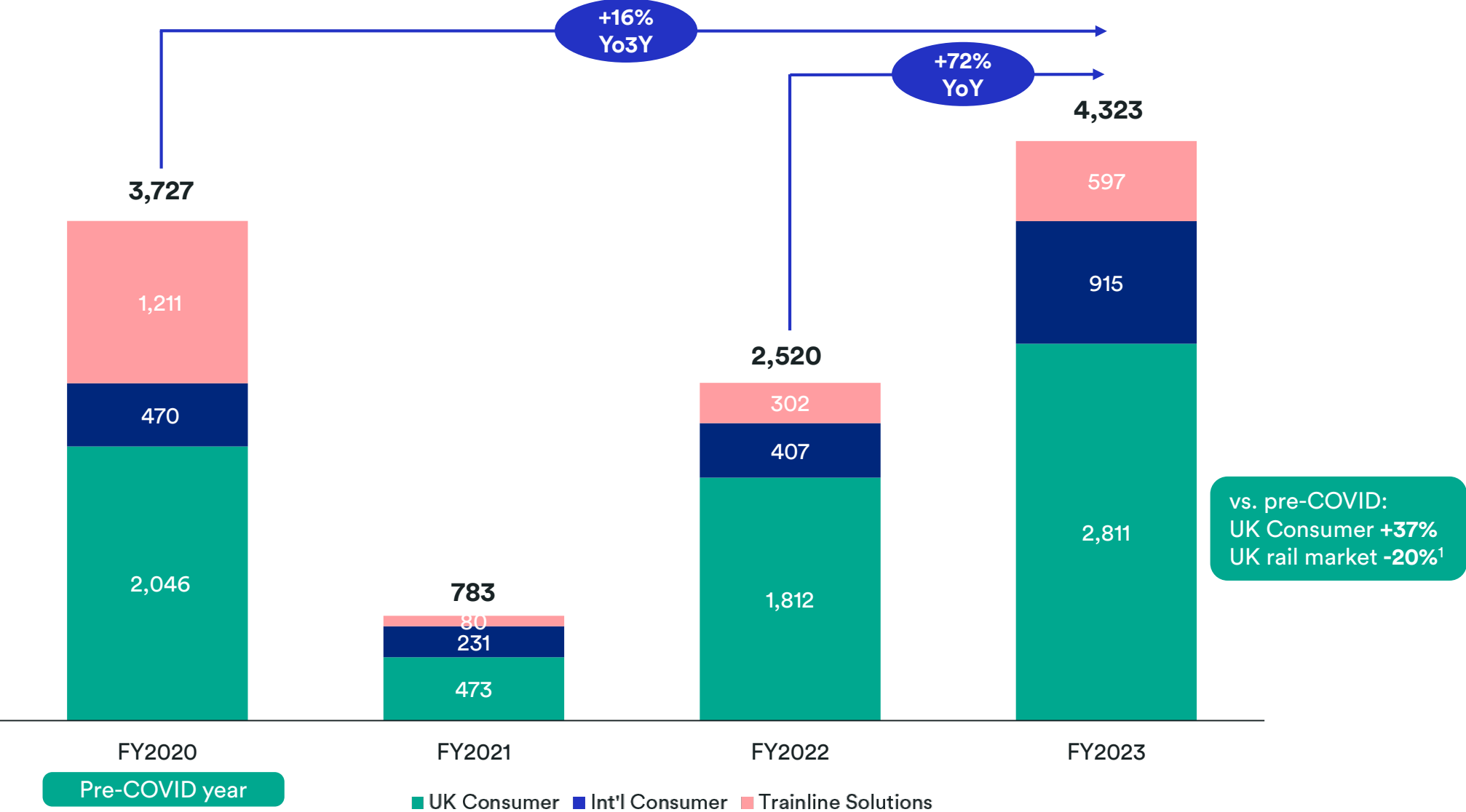
% of FY23 NTS:

14%



Combines Platform One technology with our Trainline Partner Solutions business. Trainline Partner Solutions provides retailing capabilities for rail carriers, businesses and travel sellers.

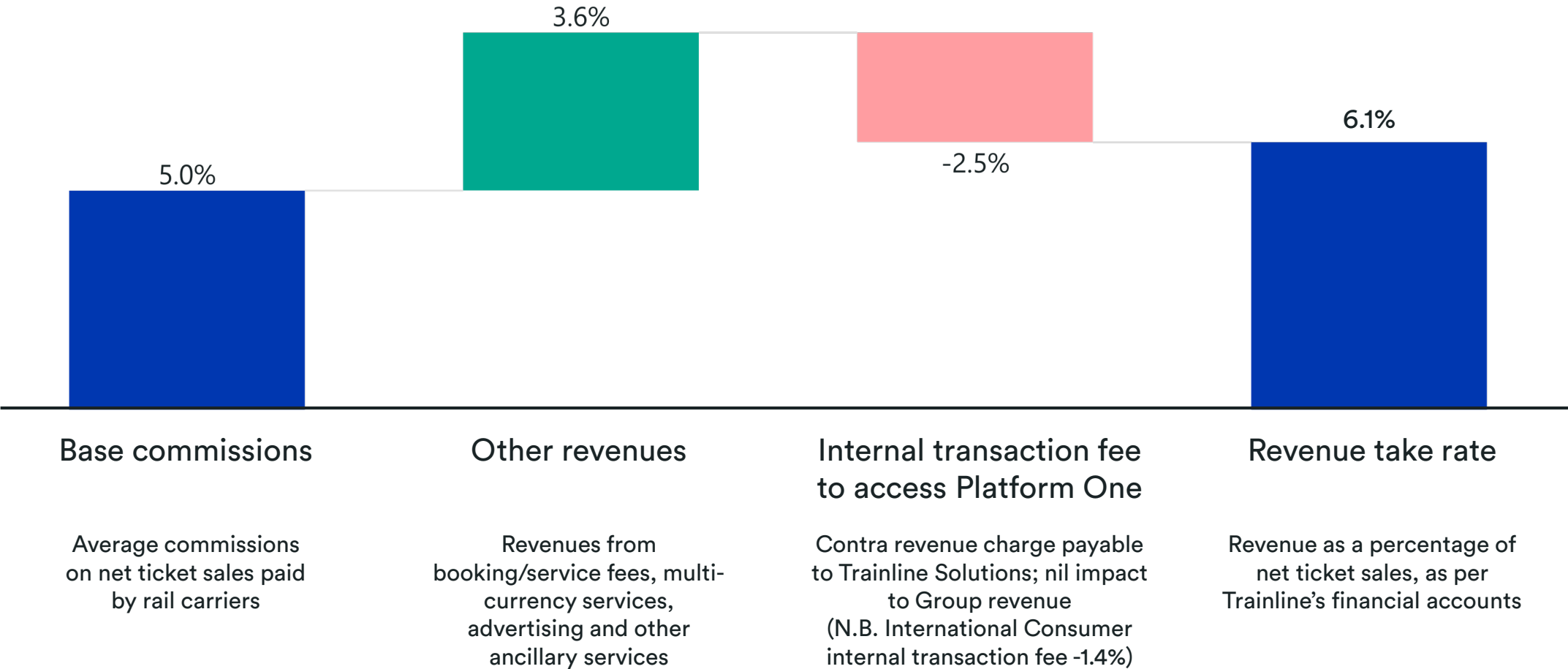
Strong recovery in net ticket sales post-COVID (£m)



1. Daily passenger volume in UK as reported by DfT

How do we make money?

Case Study: FY 2023 UK Consumer revenue take rate (revenue as % of net ticket sales)



Our strategic priorities for growth

Enhance the customer experience



- Continually improving and optimising the user experience, removing friction while offering access to unrivalled value and the widest choice.
- Using customer insights and research, personalisation, data and machine learning, we design features that enhance customers' journeys at every stage, from planning and booking through to post sales.

Build demand



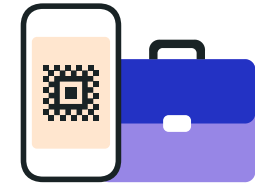
- Deploying our marketing playbook to drive customer acquisition and encourage more customers to choose greener modes of transport.
- We have built a strong brand in the UK, with further headroom to grow across our core European markets.

Increase customer lifetime value



- We want our customers to use us more frequently for more of their travel needs.
- Our enhanced product offering and broader marketing helps people make better travel choices everyday.
- This helps to drive faster growth and improves our economics, allowing us in turn to invest more in customer acquisition.

Grow Trainline Solutions

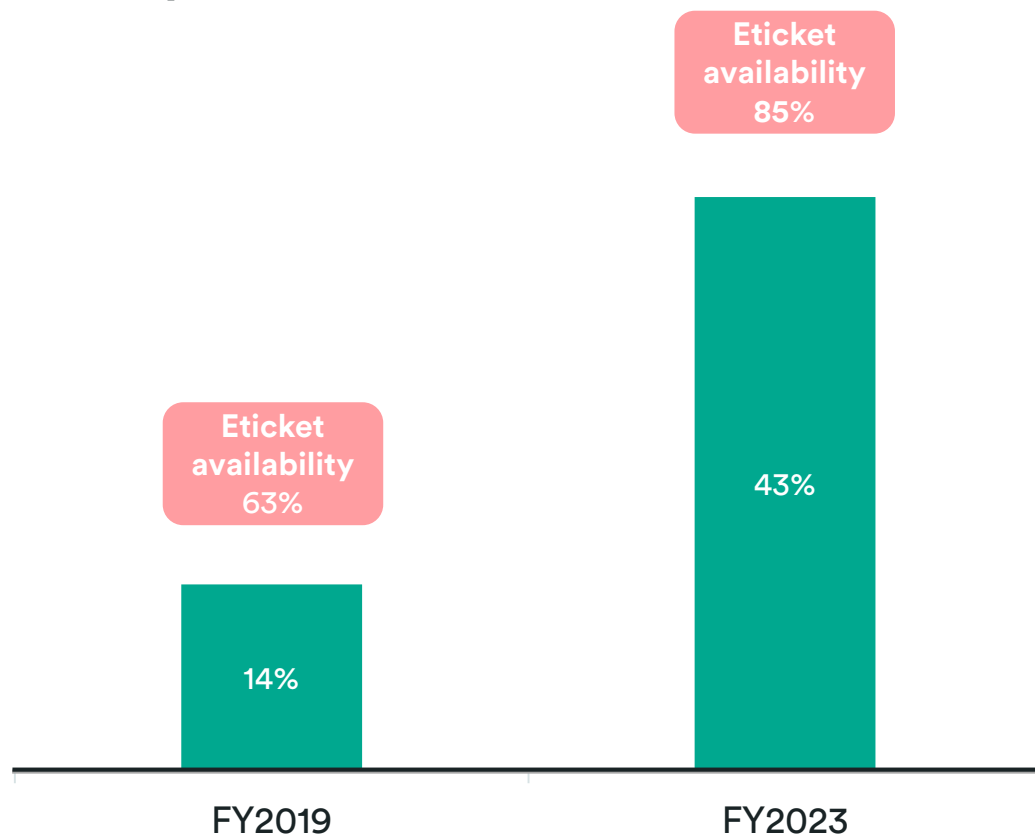


- Underpinned by Platform One, our single global tech platform, Trainline Solutions offers retailing solutions to carriers and distribution capabilities for travel sellers.
- We are focused on increasing demand from our existing clients while winning new clients.
- Traditionally focused on the UK, we are now breaking through into European markets.



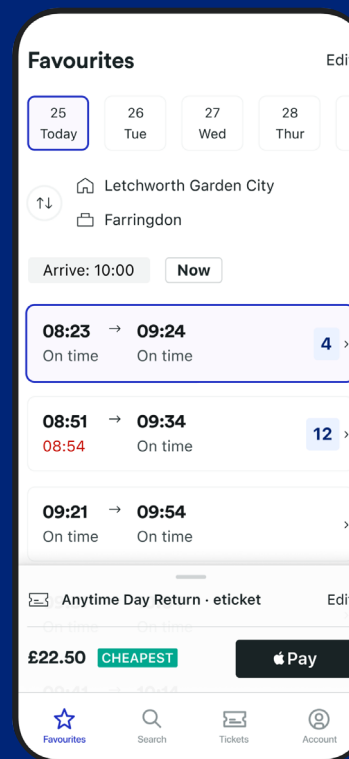
Trainline driving market shift to digital tickets in UK

Eticket penetration in UK has more than tripled in last four years...

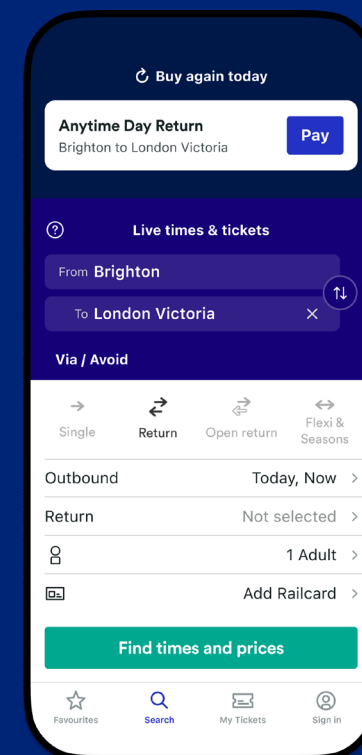


Eticket penetration is % of UK industry net ticket sales fulfilled using a barcode read ticket; Eticket availability is % of UK rail journeys where an eticket can be used

On the day ticket purchases, including commuters, represent next leg of growth...



Trainline priming its commuter experience, including favourites



Launching Quick Buy: repurchase tickets in just three clicks

Liberalisation of European rail enabling Trainline's market fit

- EU Fourth Railway Package mandating domestic market liberalisation
- Emerging carrier competition in Italy, Spain and France
- Increasing number of routes with 3+ carriers competing
- More fragmented markets brings more choice for the customer
- But carriers do not offer competitor inventory on their respective websites



Carrier competition provides opportunity to position Trainline as market aggregator

Map: white lines represent routes with 2 carriers; yellow lines represent routes with 3+ carriers from June 2023. SNCF discontinued cross border service between Lyon, Marseille and Barcelona, though continue to run a service between Paris, Valence, Montpellier and Barcelona, competing with Renfe's Lyon-Barcelona cross border service.

Prioritising markets where we have strongest customer proposition

Strongest customer proposition

More mature liberalised domestic markets



Spain



Italy

€6bn TAM

Foreign travel



Global Inbound



Cross border

€4bn TAM

Future opportunity

Less mature liberalised domestic markets

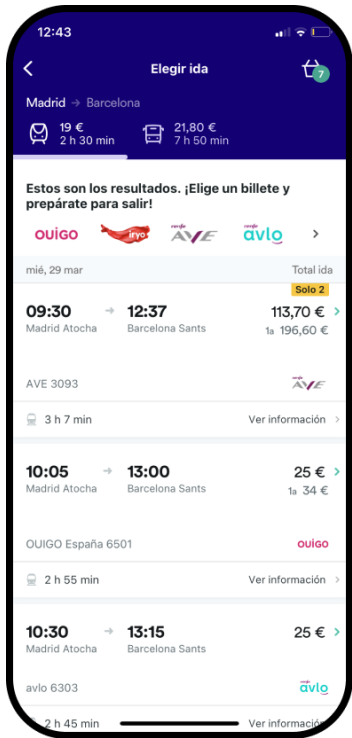


France

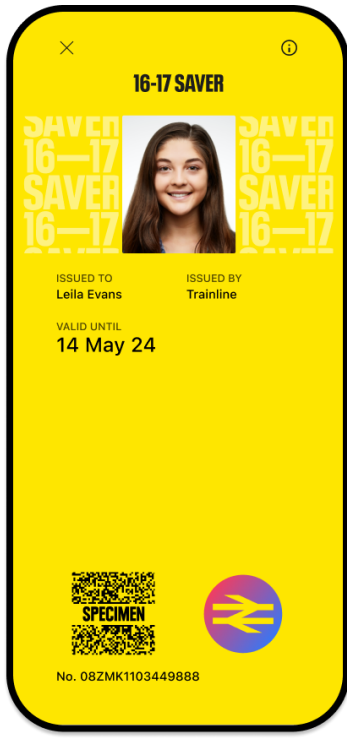


Platform One underpins our B2C businesses as well as our travel partners' online retailing

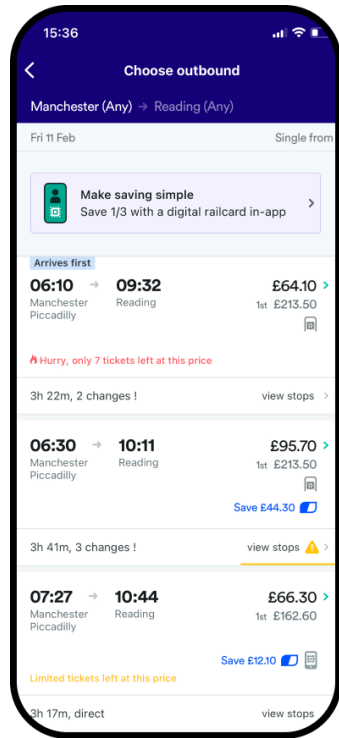
Deep Inventory Connections



Customer-centric
ecommerce layer



Leveraging machine learning

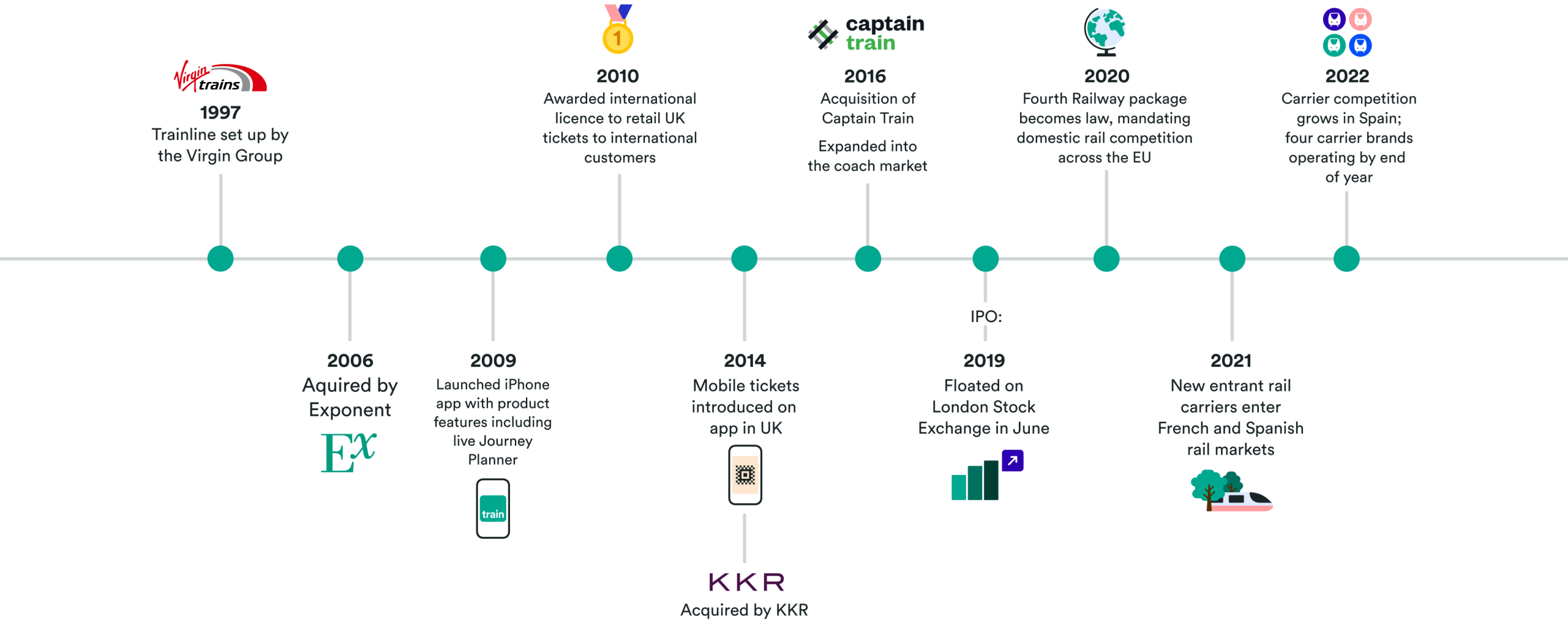


Large-scale multi tenanted rail platform with 1,000 transactions per minute



Appendix

Trainline: A Brief History



Who we are: the Board of Directors



Brian McBride
Chair

Brian was Chair of ASOS from 2012 to 2018 and Chief Executive Officer of Amazon.co.uk from 2006 to 2011. He has also held Non-executive Director positions at AO World plc, Computacenter PLC, Three PLC and Celtic FC PLC. He was previously on the Board of the BBC and was a member of the Advisory Board of Huawei UK.



Jennifer Duvalier
Senior Independent Non-executive Director

Jennifer was Executive VP of People for ARM Holdings plc from 2013 to 2017. Prior to this, Jennifer was Group People and Culture Director at UBM plc from 2007 to 2013 and Group HR Director at Emap plc from 2003 to 2007. Jennifer holds an MA (Hons) from the University of Oxford in English and French.



Andy Phillipps
Independent Non-executive Director

Andy brings experience in e-commerce and knowledge of technology and marketplaces from his previous role as CEO of Priceline International and Chair of Toptable.com, both now part of Booking.com. Andy is an adviser for iQ Capital and was previously a Non-executive Director of Albion Development VCT PLC.



Jody Ford
Executive Director
& Chief Executive Officer

Prior to Trainline, Jody held the position of CEO at Photobox Group, Europe's leading personalisation business, encompassing the Moonpig and Photobox brands. Prior to Photobox Group, he spent ten years at eBay leading the Growth function globally.



Duncan Tatton-Brown
Independent Non-executive Director

Duncan was CFO of Ocado plc from 2012 to 2020. Prior to this, Duncan was CFO at Fitness First plc, and Group FD at Kingfisher plc. He has also been FD of B&Q plc and CFO of Virgin Entertainment Group. Until 2018, he was Nonexecutive Director and Senior Independent Director of Zoopla Property Group PLC.



Pete Wood
Executive Director
& Chief Financial Officer

Pete joined Trainline in 2015, becoming CFO in December 2022. Prior to this he served as VP Finance leading financial control, planning and analysis. Pete also played a key role in the IPO. Prior to Trainline he spent 9 years at eBay both as a finance leader and in various commercial roles.



Rakhi Goss-Custard
Independent Non-executive Director

Rakhi has extensive expertise in customer experience and innovation having spent 12 years at Amazon in senior leadership positions. Prior to this, Rakhi held roles at TomTom and US management consulting firm Oliver Wyman.

Who we are: the Executive Team



Milena Nikolic
Chief Technology Officer

Before Trainline, Milena spent 12 years at Google Play, leading the engineering teams in charge of app distribution and developer experience. Having started her career as a Software Engineer, Milena has a wealth of experience designing systems and providing technical leadership across products related to search, mobile services and software distribution.



James Hanratty
General Counsel

James' team was awarded Legal Department of the Year by the British Legal Awards 2018 and the Legal 500 UK Awards 2019. Prior to joining Trainline in 2009, James spent four years at leading UK law firm Travers Smith LLP. James is an English law qualified solicitor.



Mike Hyde
Chief Data Officer

Mike joined Trainline in 2021, bringing over 20 years' experience of leading data teams and organisations. Mike spent the previous four years at Facebook as the Head of Data Science and Engineering for Workplace by Facebook. Prior to that he led the data and insights capability at Microsoft for Skype.



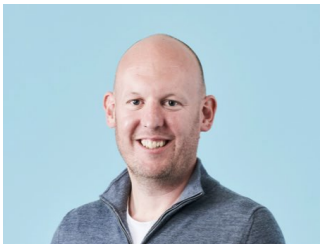
Pete Wade
Chief Commercial Officer

Pete joined Trainline in 2018, bringing with him 20 years' experience in consumer internet. He spent 11 years at eBay, where he held roles in internet marketing, analytics and finance. He has also been CFO of LADBible.



Martin Sheehan
Chief Corporate Affairs Officer

Martin joined Trainline in 2021, bringing over 20 years' experience in strategic communications. For over ten years he worked as Head of Strategic Communications in the UK government and advised Prime Ministers Blair and Brown.



Dave Price
Chief Product Officer

Before joining Trainline in July 2020, he spent more than 20 years in product management. From BBC iPlayer to Spotify, Dave has been at the forefront of creating simple, relevant product experiences used by customers across the world.



Lisa Hillier
Chief People Officer

Lisa joined Trainline in February 2021. She has more than 25 years' experience within human resources. For the ten years prior to joining Trainline, Lisa was the CPO of Betfair and Just Eat.

Our monetisation avenues

UK Consumer

| | |
|---------------------------------|--|
| Commission | <ul style="list-style-type: none"> • Commission on net ticket sales • Commission rates vary by mode (rail vs. coach), by ticket type (standard vs. seasons), and by customer (domestic vs. international inbound) • Paid by operators from net ticket sales |
| Booking fees | <ul style="list-style-type: none"> • Charged on most bookings but excluding those made on-the-day of travel • Variable by ticket value and device |
| Service fees | <ul style="list-style-type: none"> • Refund fees <ul style="list-style-type: none"> • Charged per each transaction • Settlement and fulfilment <ul style="list-style-type: none"> • Settlement fee charged for business credit cards only • Fulfilment of ticket through eticket, printing at station or post |
| Ancillaries | <ul style="list-style-type: none"> • Includes insurance, hotel, multi currency options, advertising etc. |
| Internal Transaction fee | <ul style="list-style-type: none"> • Revenue contra: Internal transaction fee for the use of the Platform One technology |

International Consumer

| | |
|---------------------------------|---|
| Commission | <ul style="list-style-type: none"> • Commission rates on net ticket sales • Commission rates vary by operator, by mode (rail vs. coach), by ticket type (standard vs. seasons), and by customer (domestic vs. international inbound) • Commission rates from certain operators contain performance-related kickers • Paid by operator from net ticket sales |
| Booking fees | <ul style="list-style-type: none"> • Charged for bookings for certain carriers and for certain customer groups (e.g. international inbound) |
| Ancillaries | <ul style="list-style-type: none"> • Includes multi currency options |
| Internal Transaction fee | <ul style="list-style-type: none"> • Revenue contra: Internal transaction fee for the use of the Platform One technology |

Trainline Solutions

Consists of B2B business and tech platform (Platform One)

| | |
|--------------------------------------|--|
| TMC, corporates, white labels | <ul style="list-style-type: none"> • Bespoke contracts negotiated on an overall take rate basis. Combination of commission and fees • White label bespoke development projects negotiated on a case-by-case basis |
| SME | <ul style="list-style-type: none"> • Commission based on consumer take rates. Paid by operators • Booking and refund fees <ul style="list-style-type: none"> • Charged per each transaction and consistent with consumer fees • Paid by SMEs • Settlement and fulfilment fees <ul style="list-style-type: none"> • Fee charged for business credit cards and postal delivery • Paid by the SMEs |
| Internal Transaction fee | <ul style="list-style-type: none"> • Revenue includes an internal transaction fee from UK Consumer and International Consumer for the use of the Platform One technology |

Glossary – key items

| | | |
|------------------|--------------------------|--|
| Net ticket sales | UK Consumer | <ul style="list-style-type: none"> Gross value of ticket sales to customers, less the value of refunds issued, during the accounting period excluding Value Added Tax in the United Kingdom (both to domestic and inbound customers) |
| | Trainline Solutions | <ul style="list-style-type: none"> Gross value of ticket sales to corporates, less the value of refunds issued, during the accounting period excluding Value Added Tax supporting booking solutions for SMEs, Corporates, Travel Management Companies. It also includes white label solutions for rail carriers |
| | International Consumer | <ul style="list-style-type: none"> Gross value of ticket sales to customers, less the value of refunds issued, during the accounting period excluding Value Added Tax to consumers from all over the world on behalf of European operators and rail passes in Japan to inbound visitors |
| Revenue | Commission | <ul style="list-style-type: none"> Commission earned from operators on amount transacted on Trainline or Trainline-operated networks |
| | Booking fee | <ul style="list-style-type: none"> Fee per transaction, based on ticket value and sales channel |
| | Refund fee | <ul style="list-style-type: none"> Tiered refund fee associated with customers obtaining a refund of the fare paid prior to the date of travel |
| | Settlement fee | <ul style="list-style-type: none"> Customer fees charged for certain payment types. Charges removed for consumers in Jan-18 with EU legislation but still charged to customers using a business credit card in the B2C booking flow |
| | Internal transaction fee | <ul style="list-style-type: none"> Internal fee per transaction payable by UK Consumer and International Consumer businesses to access Platform One, reflected as a contra to revenue (nil impact on Group revenue). See further explanation on slides 23 and 24. |
| COGS | Fulfilment costs | <ul style="list-style-type: none"> Cost per ticket, largely variable, relate to costs incurred in delivering the ticket to the customer (e.g. via eTicket, Ticket on departure via vending machine or booking office, and via post) |
| | Settlement costs | <ul style="list-style-type: none"> Fully variable costs, settlement costs are principally debit and credit card processing charges, paid to the Group's merchant acquirer |
| | Customer care costs | <ul style="list-style-type: none"> Semi-variable in nature, mainly relate to after sales support provided by the Group's call centre and backend support team |
| | System costs (UK) | <ul style="list-style-type: none"> Variable costs to access UK rail industry reservation system when selling rail ticket |

Glossary – key items

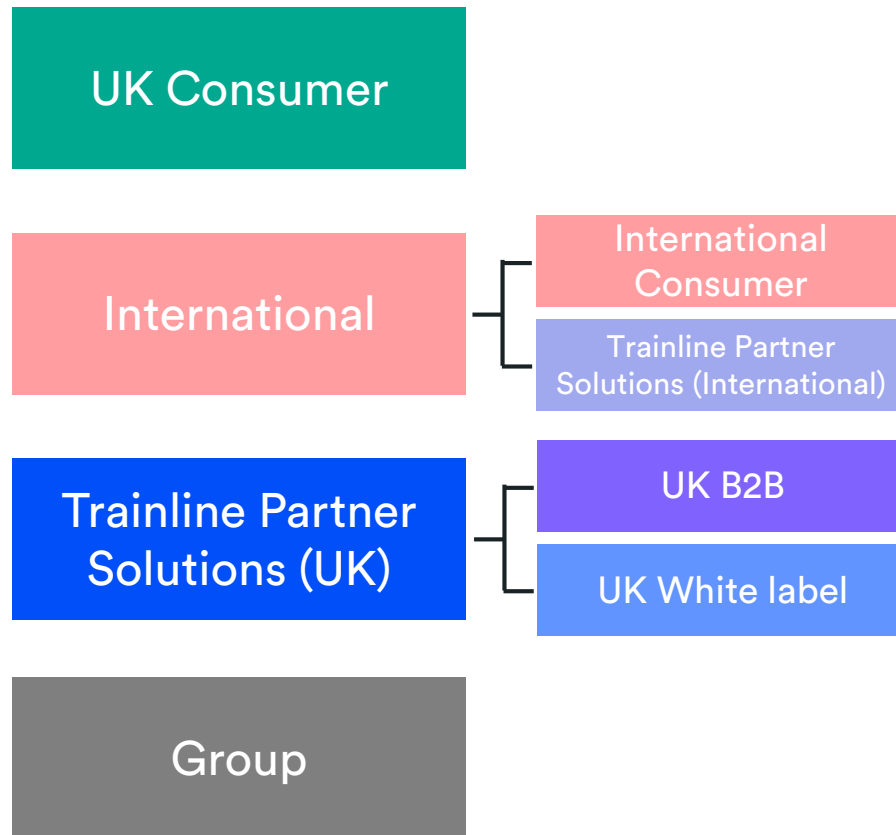
| | | |
|-------------------------------------|--|---|
| | Marketing costs | <ul style="list-style-type: none"> Discretionary and variable, costs incurred in relation to direct, performance-based streams (including PPC, retargeting, paid social and Display), as well as more general brand awareness campaigns |
| Other administration expense | System costs | <ul style="list-style-type: none"> Largely fixed in nature, relate to the costs of hosting, application and support |
| | Staff costs | <ul style="list-style-type: none"> Largely fixed in nature, related to the people costs of the key functions (e.g. tech, commercial and finance). Partially allocable, partially included in central costs |
| | Overhead | <ul style="list-style-type: none"> Largely fixed in nature, includes costs related to rent and rates for the offices, finance and related (including legal external services), travel and entertainment and IT and communication. Partially allocable, partially included in central costs |
| | Central and platform costs | <ul style="list-style-type: none"> Includes central staff costs relating to general management, administration, technology and back-office functions as well as occupancy, finance and professional and IT costs. Platform costs are held in Trainline Solutions and include the costs associated with maintaining Platform One, the engine behind our consumer app and website. |
| | Adj. EBITDA | <ul style="list-style-type: none"> Profit or loss before net financing income/(expense) and tax, depreciation and amortisation, and exceptional items |
| | Capex | <ul style="list-style-type: none"> Primarily driven by internally generated software development, with development staff costs capitalised to the extent that they meet the recognition criteria as defined by the Group's accounting policies |
| | Working capital | <ul style="list-style-type: none"> For the majority of our sales, we take the ticket sale monies and hold the cash on our balance sheet before we pay it to the carrier. At any point in time, we have cash in our bank account/creditor on our balance sheet due to the carrier, therefore, we tend to have a negative working capital cycle. However, the working capital at the end of the year is driven by where our UK rail creditor lands so is subject to volatility |
| | Adjusted operating free cash flow | <ul style="list-style-type: none"> Cash generated from operating activities, adding back cash, exceptional items, and deducting cash flows in relation to purchase of property, plant and equipment and intangible assets, excluding those acquired through business combinations or trade and asset purchases |

Revised segmentation of business units – September 2022

- New segmentation enhances disclosure with improved cost allocation between business units, better reflecting the operation of the business
- Improved reporting transparency, splitting out marketing from other direct admin costs on face of segmental P&L
- Improved allocation of direct & central admin costs, enables Trainline to report adjusted EBITDA for each business unit
- Created new ‘Trainline Solutions’ business unit:
 - Absorbing UK and International TPS businesses, as well as costs to run Platform One technology stack
 - Internal fee per transaction payable by UK Consumer & International Consumer businesses to access Platform One, mirroring how B2B and TOC white label clients are charged
 - Transaction fee reflected as contra revenue to UK Consumer & International Consumer (nil impact to Group revenue)
- Adjusted the International segment, moving International TPS business to Trainline Solutions; International is now referred to as ‘International Consumer’
- Restated financials for the periods FY2020-FY2022 can be found on our [investor website](#) (published 15 Sept’ 2022)

Revised segmentation of business units

Old segmentation



New segmentation

