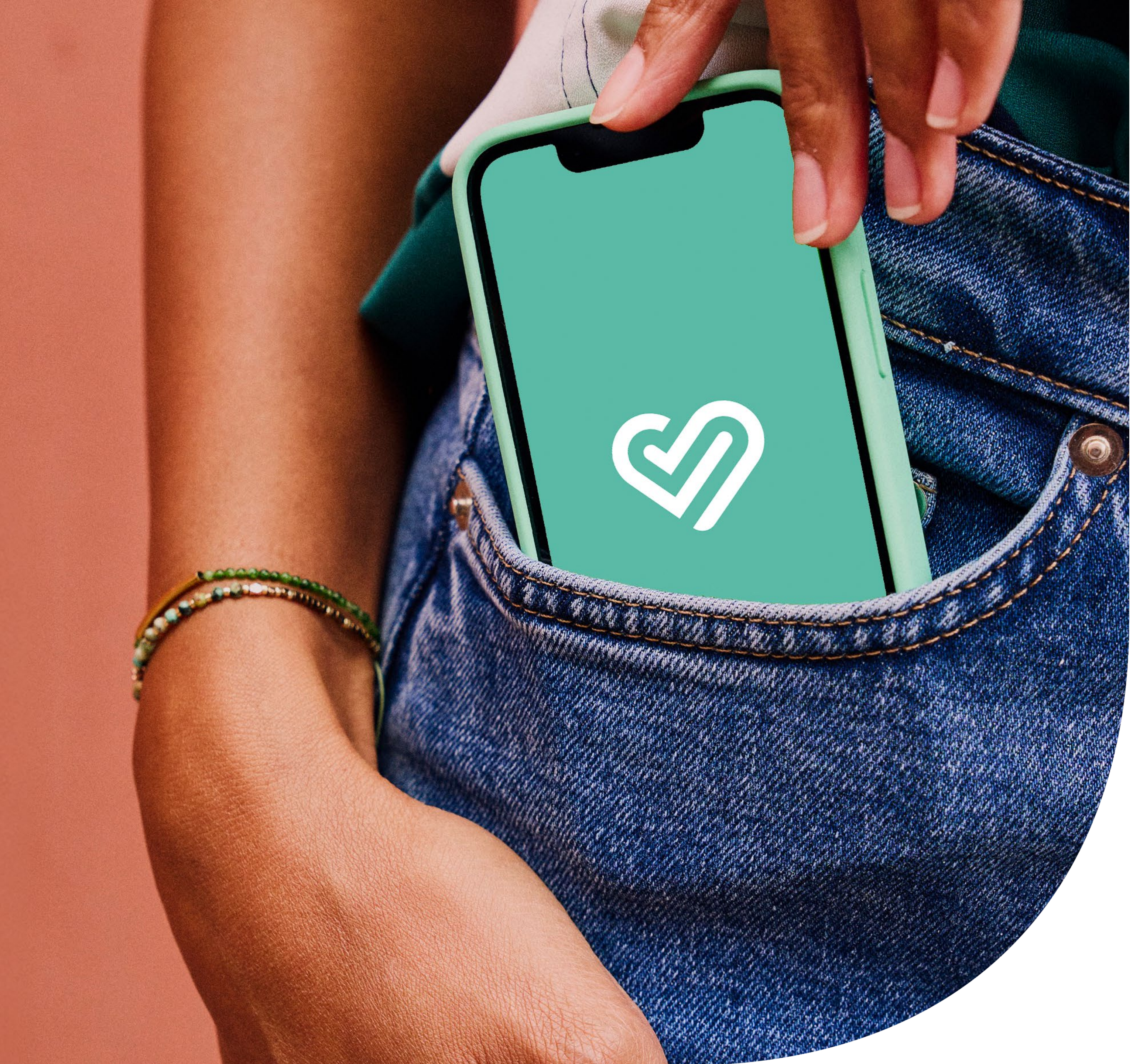


trainline

Investor Presentation

Europe's most downloaded rail app

14 July 2026

Disclaimer

This presentation (the “Presentation”) has been prepared by Trainline plc (the “Company” and, together with its subsidiaries, the “Group”). For the purposes of this notice, “Presentation” means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed before, during or after the Presentation meeting. This information, which does not purport to be comprehensive, has not been verified by or on behalf of the Group. This Presentation is for informational purposes only and does not constitute an offer or invitation for the sale or purchase of securities or any businesses or assets described in it, nor should any recipients construe the Presentation as legal, tax, regulatory, or financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Nothing herein shall be taken as constituting investment advice and it is not intended to provide, and must not be taken as, the basis of any decision and should not be considered as a recommendation to acquire any securities of the Group.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this Presentation. This Presentation includes statements that are, or may be deemed to be, “forward looking statements”. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control. “Forward-looking statements” are sometimes identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “aims” “anticipates”, “expects”, “intends”, “plans”, “predicts”, “may”, “will”, “could”, “shall”, “risk”, “targets”, forecasts”, “should”, “guidance”, “continues”, “assumes” or “positioned” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places and include, but are not limited to, statements regarding the Group’s intentions, beliefs or current expectations concerning, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. As such, no assurance can be given that such future results, including guidance provided by the Group, will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Forward-looking statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements set out in this Presentation. Past performance of the Group cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this Presentation and the Company and its directors, officers, employees, agents, affiliates and advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this Presentation. To the extent available, the industry and market data contained in this Presentation has come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain of the industry and market data contained in this Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

We are Europe's #1 rail app, in a market estimated to be worth around €55 billion.[1]

We enable millions of travellers to seamlessly search, book and manage their journeys through Trainline's highly-rated Mobile App and Website, as well as through B2B partner channels.

This presentation provides introductory information for prospective investors to Trainline.

1. OC&C 2024 analysis and internal estimates.

Trainline – Europe's #1 rail app

Market leading user experience

All fares and railcards in one **4.9-star rated mobile app**[1]

Comprehensive range of **value-saving features and ancillary products**

AI-powered features to help customers navigate disruption

Digital ticketing including season tickets and rail passes

Significant scale achieved across the UK and Europe

Scaled customer base to 27 million, including 18 million in the UK

Europe's most downloaded rail app with significantly more downloads vs peers[2]

Over £6 billion in Group net ticket sales in FY2026

Customers can book travel across >40 countries

Strong competitive moat with deep carrier integrations

Integrations with **>270** rail and coach companies

Most trusted brand in UK rail retailing with brand consideration at record levels

End-to-end **retailing and ticket fulfilment** capabilities

Long standing **carrier relationships** and **accreditations**

1. 4.9/5 star app rating on iOS as at 14/07/2026. 2. Total Mobile App downloads across the UK and Europe based on data from Sensor Tower over the last 12 months.

Our business units

UK Consumer

% of FY26 NTS:
65%

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

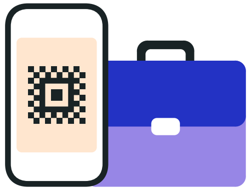
International Consumer

% of FY26 NTS:
17%

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 FY26 NTS:
17%



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

Clear opportunity to scale our three market-leading business units

UK Consumer

#1

Travel app in the UK

>£4 billion in FY2026 NTS

Opportunity to expand UK rail travel while enhancing lifetime value of our **18 million** customer base

International Consumer

#1

Rail aggregator in Europe

>£1 billion in FY2026 NTS

c.€23 billion TAM across France, Italy & Spain by 2030; **c.€12 billion** on aggregated high-speed routes[1]

Trainline Solutions

#1

B2B rail platform across UK & Europe

>£1 billion in FY2026 NTS

c.€6 billion business travel market across European rail[1]

1. OC&C 2024 analysis and internal estimates.

Our strategic priorities for growth

Grow supply

We are continually improving and optimising our supply on our mobile App and web interface, offering customers access to unrivalled value and the widest choice.

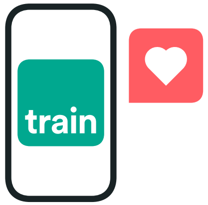
As European rail markets liberalise, we integrate new carrier inventory, providing one convenient online experience for customers.

Enhance the customer experience

Providing a smart, intuitive and seamless experience for our customers is at the heart of our business.

Through customer insights and research, personalisation, data and AI, we offer features that enhance the journeys of our customers at every stage, from planning and booking through to post-sales.

Build demand



Our key focus is to strengthen demand by deploying our marketing playbook. We have built a strong brand, particularly in the UK, and are growing consumer awareness in Europe. The headroom for Trainline to grow across our core markets remains significant.

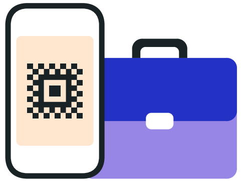
We continue to deploy our marketing playbook in order to drive customer acquisition, encouraging more customers to choose more environmentally sustainable modes of transport.

Increase customer lifetime value

Increasing customer lifetime value means deepening our relationships with customers. This includes customers using Trainline frequently for more of their travel needs.

While helping to drive net ticket sales growth, increasing customer lifetime value is also improving our customer economics, allowing us in turn to invest more in product innovation and customer acquisition.

Expand Trainline Solutions



Trainline Solutions is playing a key role in providing reach and scale to rail operators and for travel sellers.

Within Trainline Solutions, business travel is our largest growth opportunity, both through our branded channels and our B2B Distribution business.

We are the UK’s #1 travel app

UK’s #1 travel app in terms of daily active users[1]

App designed to meet everyday needs of rail users

- Visual journey search, planning and comparison tools
- Seamless booking flow
- Stored payments cards
- In-app digital railcards
- Tickets downloaded to App
- On-the-go real-time travel info and notifications
- Self-serve refunds and change of journeys

>90%
Of our transactions in the UK are through our mobile App

1. Daily average active users in H2 FY2026 based on Sensor Tower data.

Trainline – Primed to win in European rail

International Consumer

Already achieved significant scale

- Europe's largest rail aggregator with over £1bn of net ticket sales
- Highly rated mobile app, aggregating all carriers, fares and journey options
- Proven ability to deploy our aggregation playbook as markets liberalise
- Increasing profitability while investing in newly liberalising markets

Significant opportunity as rail markets liberalise

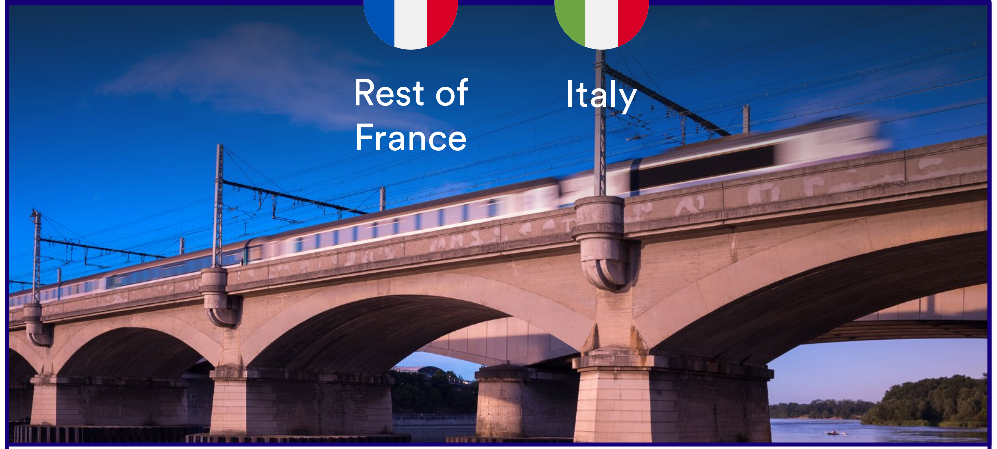
- €12bn TAM on liberalised high-speed routes across core markets by 2030[1]
- Carrier competition set to expand across France and Italy from 2027
- Greater market fragmentation increases the customer need for an aggregator
- Well positioned to replicate our success in Spain across the rest of Europe

1. 2024 OC&C Analysis and internal estimates.

International Consumer: actively focusing on routes with carrier competition

International Consumer

22% of International net ticket sales



64% of International net ticket sales

14% of International net ticket sales

Markets benefiting from first wave of carrier competition

Markets due to benefit from second wave of carrier competition

Longer term opportunities

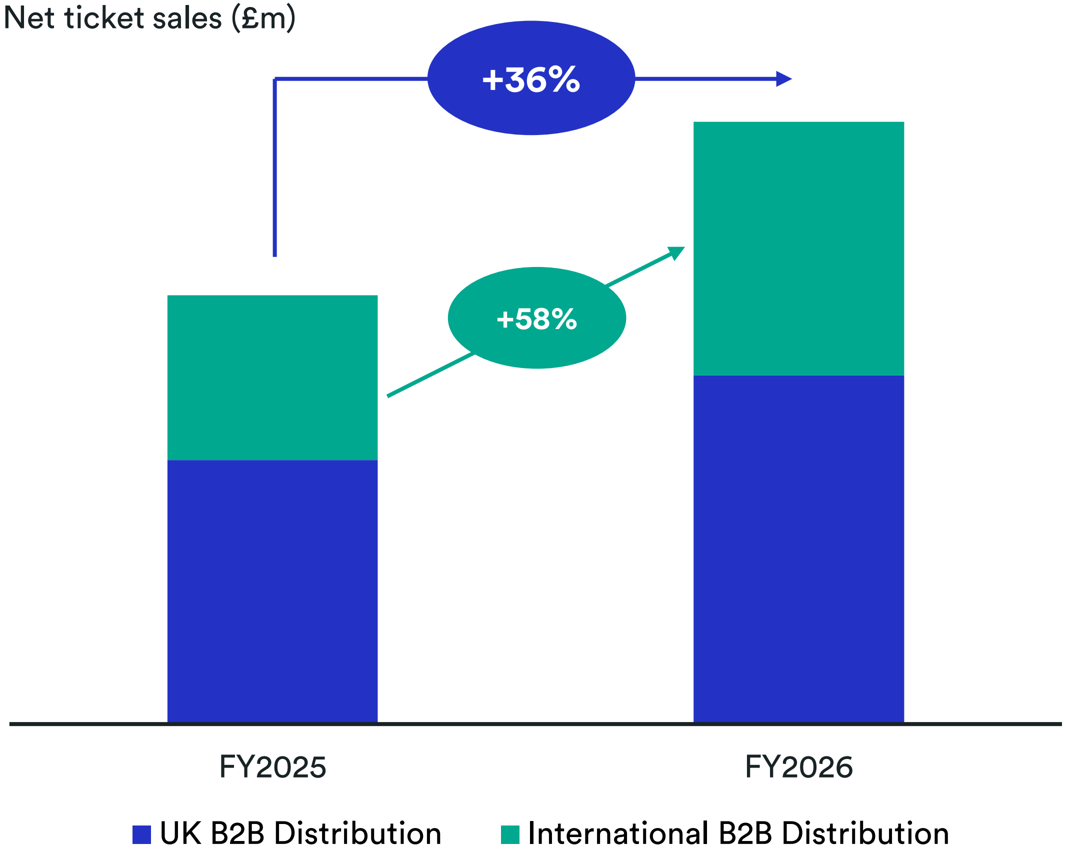
...while focusing on foreign travel

Trainline Solutions: expanding B2B sales across Europe

Trainline Solutions

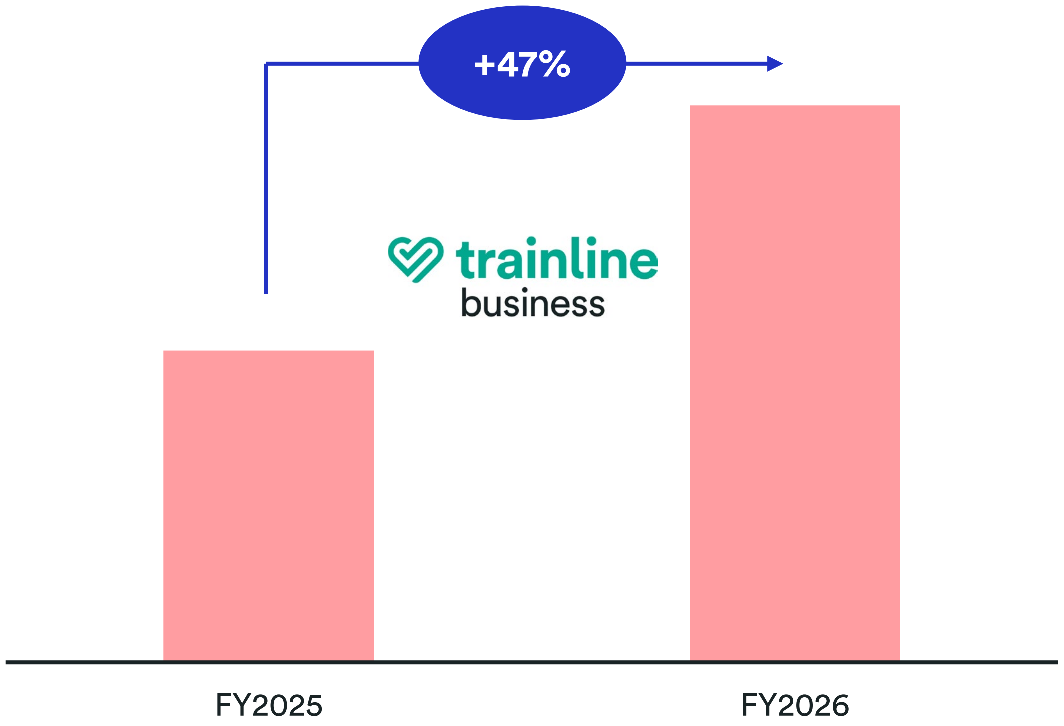
Expanding International B2B Distribution

Net ticket sales (£m)



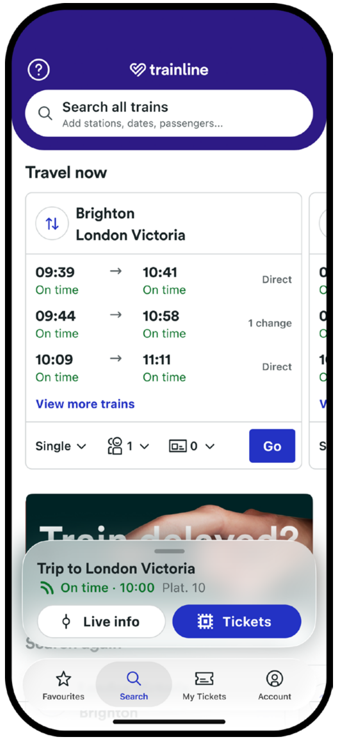
Trainline Business continues to expand, now serving over 35,000 business clients

Active business clients



Online rail retailing inherently complex, creating barriers to disintermediation

Simple, consistent in-app user experience



Delivering end-to-end transactions

- Search
- Multi-carrier journey planner
- Multi-product basket
- Trusted payments platform
- Real-time info alerts on-the-go
- Multi-carrier post sales

With all carriers, fares, ticket types and railcards

No GDS in rail, so retailers need:

- Deep integrations with multiple operators' non-public APIs
- Commercial contracts or accreditations with operators
- Financing to support necessary bonding obligations

Low commission rate environment means scale is necessary

Our AI strategy centres on three core areas

AI-powered products and features

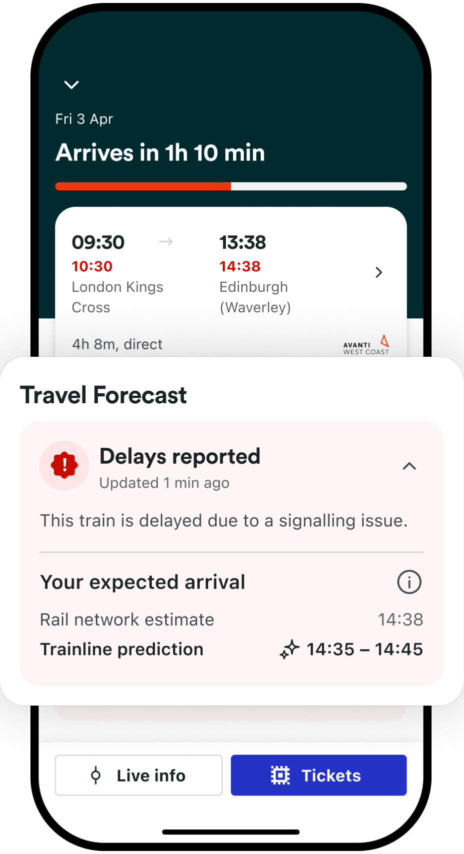
Leveraging AI and proprietary data to enhance customer experience

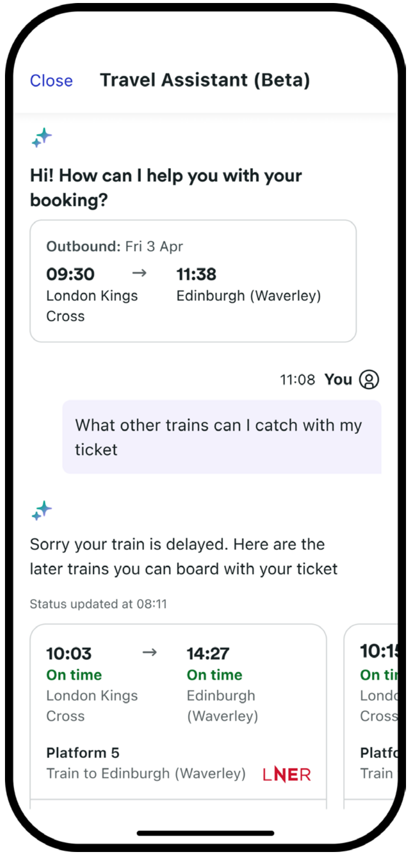
Emerging AI distribution channels

Meeting customers where they are to drive incremental demand

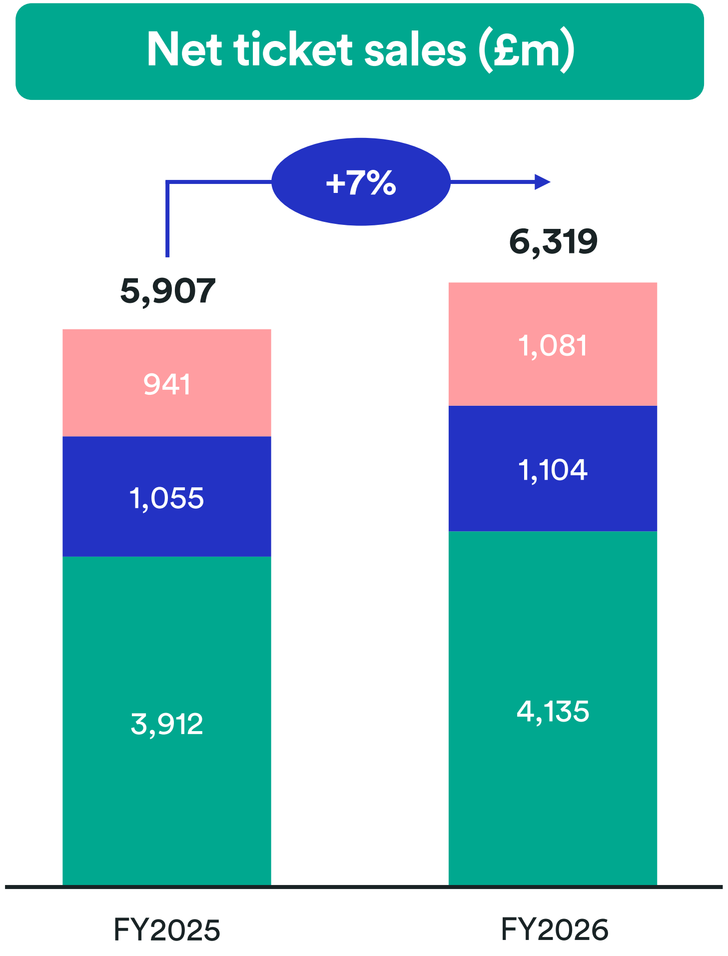
AI-enabled acceleration

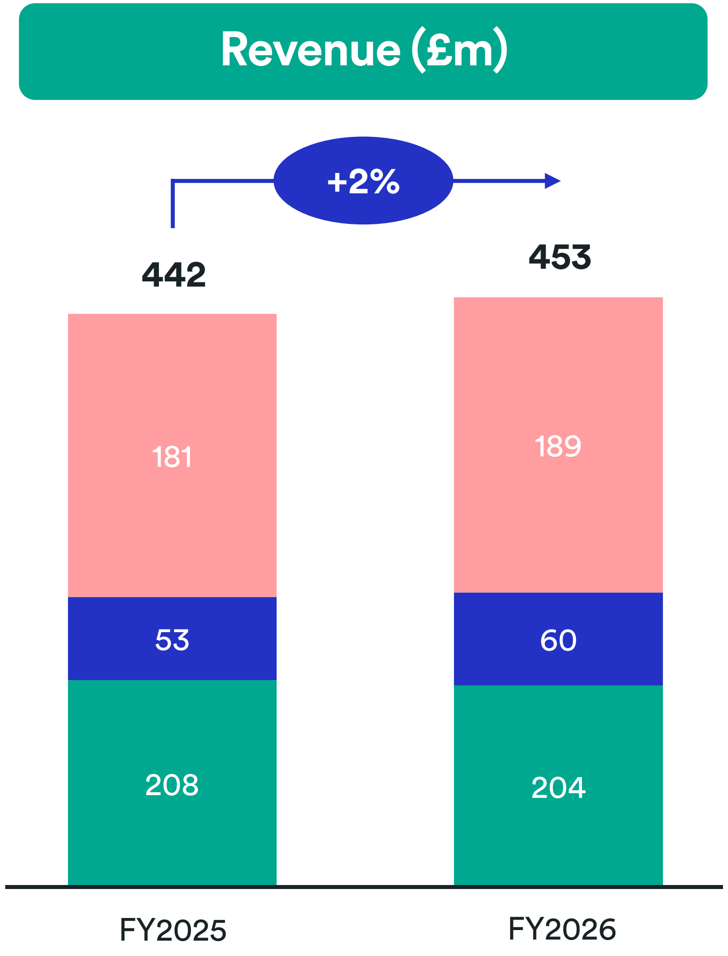
Faster execution, greater agility and more scalable innovation across the Group

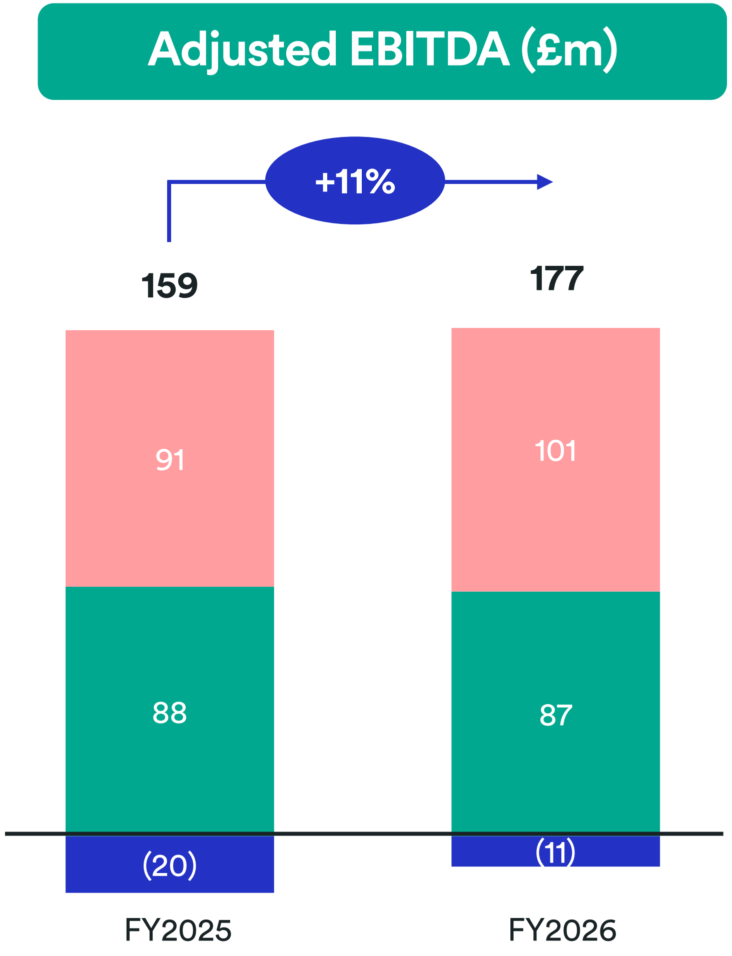




FY2026 Performance: Robust growth in net ticket sales and revenue with double-digit profit growth







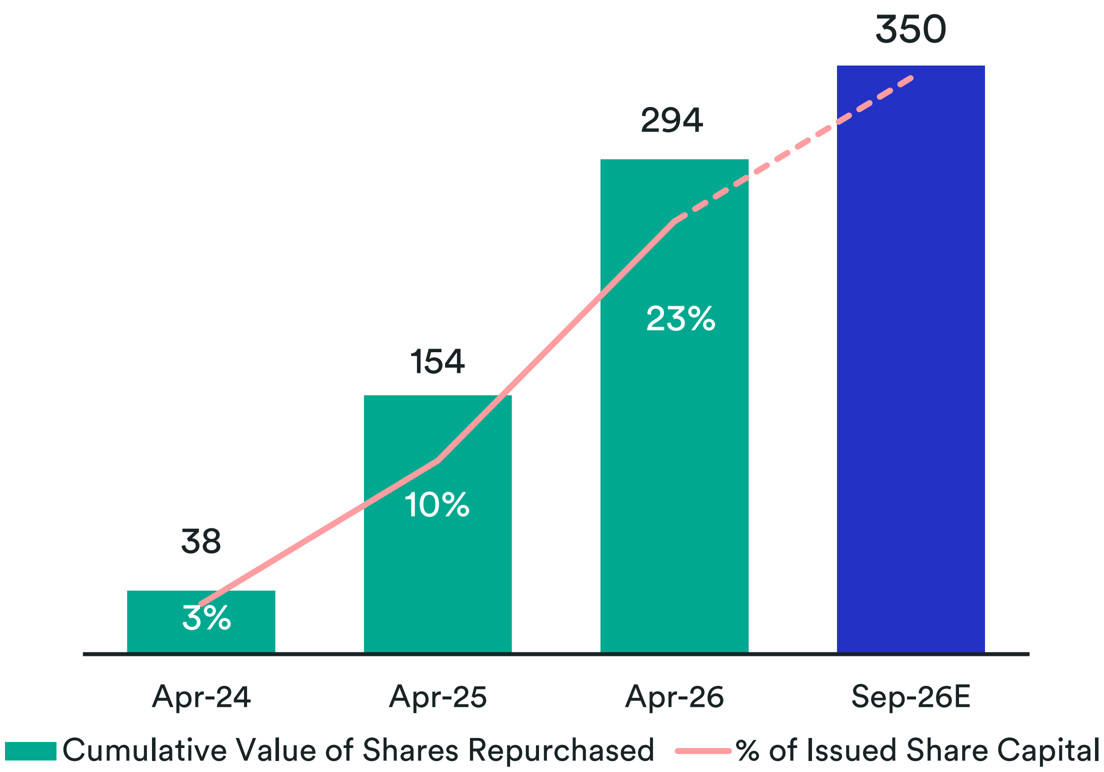
UK Consumer Int'l Consumer Trainline Solutions

trainline

Strong cash generation supports ongoing investment and shareholder returns through share buybacks

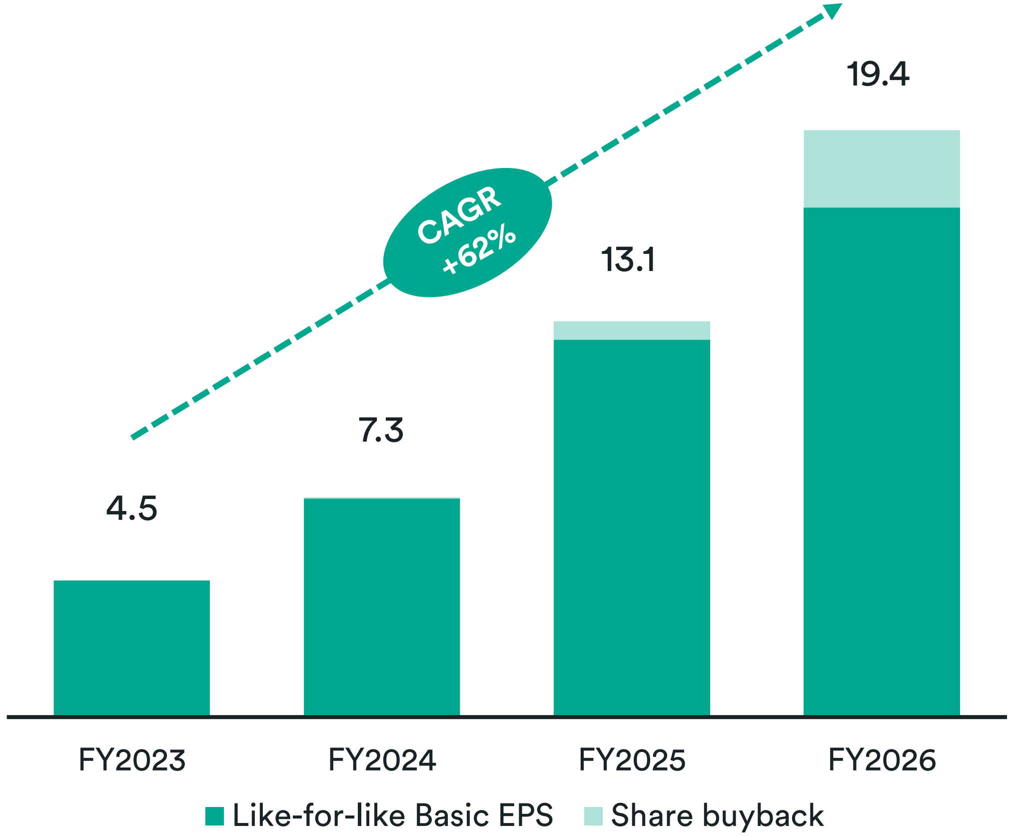
Repurchased 23% of shares since launching first buyback programme[1]

Cumulative shares repurchased (£m)



EPS more than quadrupled over last three years

Basic earnings per share (p)



1. Calculated by reference to the original number of shares in issue at the start of Trainline's first share buyback programme in September 2023 (481 million shares).

Appendix

trainline

Trainline: A Brief History

1997 — Trainline set up by the Virgin Group

2006 — Acquired by Exponent

2009 — Launched iPhone app with product features including live Journey Planner

2010 — Awarded international license to retail UK to international customers

2014 — Acquired by KKR
Mobile tickets introduced on app in UK

2016 — Acquisition of Captain Train
Expanded into the coach market

2019 — Floated on London Stock Exchange in June
IPO

2020 — Fourth Railway package becomes law, mandating domestic rail competition across the EU

2021 — New entrant rail carriers enter French and Spanish rail markets

2022 — Carrier competition grows in Spain; four carrier brands operating by end of year

2025 — Launched digital PAYG trial in the East Midlands and suite of AI-powered rail disruption features

ESG Commitments

Net Zero greenhouse gas emissions across the value chain delivered by 2040

55% reduction in Scope 1 & 2 greenhouse gas emissions by 2030[1]

90% reduction in Scope 1 & 2 greenhouse gas emissions by 2040[1]

1. Measured against 2020 base year.

Selected Current ESG Ratings

MSCI ESG RATINGS AAA

AAA Rating

CDP

C Rated
(2026)

SUSTAINALYTICS

19.8
Low risk

FTSE4Good

Member since June 2023

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.

Marie Lalleman
Independent Non-executive Director

Marie has a wealth of experience of data-driven strategic growth and consumer behaviours having spent 29 years at Nielsen ultimately as Executive Vice President. Marie holds a diploma in International Business Management and Administration from Kedge School of Business and is based in France.

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. Jody is also a Non-executive Director at the BBC.

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.

Niall McBride
Independent Non-executive Director

Niall is a qualified chartered accountant with considerable financial, strategic and consumer experience across digital, platform-based and data-led businesses. He is currently Chief Financial Officer of MONY Group plc. Prior to this, Niall was Chief Financial Officer at Ocado Retail Limited.

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.

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.

Who we are: the Executive Team

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. Mike also previously held the position of Chief Data Officer at Trainline.

Mike Hyde
Chief Technology Officer

Pete joined Trainline in 2018, bringing with him 20 years' experience in consumer internet (15 years in the UK and five years in California). As an Economics graduate from the University of Oxford, his CV spans 11 years at eBay, where he held roles in internet marketing, analytics and finance. More recently, he was Chief Financial Officer of LADbible – the largest and fastest growing publisher of social video in the world.

Pete Wade
Chief Commercial Officer

Sakshi joined Trainline in July 2023 as VP of Growth with an initial remit of the UK, which quickly grew to include all of Trainline's markets. Previously, Sakshi led markets, growth and digital marketing teams at Go Daddy and Amazon. She started her career as a professional cricketer before moving to New York to join Goldman Sachs. Following an MBA from INSEAD, Sakshi learned that her skills in mathematics and coding could be easily transferred to digital marketing and business.

Sakshi Anand
Chief Growth Officer

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 in private practice at the leading UK law firm Travers Smith LLP, where he trained and qualified into the commercial, IP and IT team acting for a variety of private and listed clients in relation to commercial and regulatory matters. James is an English law qualified solicitor.

James Hanratty
General Counsel

Martin joined Trainline in October 2021, bringing over 20 years' experience in strategic communications. Martin previously worked at Portland, the leading strategic communications consultancy, where he helped guide the growth of the company for 13 years as International Managing Director. For over ten years he worked as Head of Strategic Communications in the UK government and advised Prime Ministers Blair and Brown.

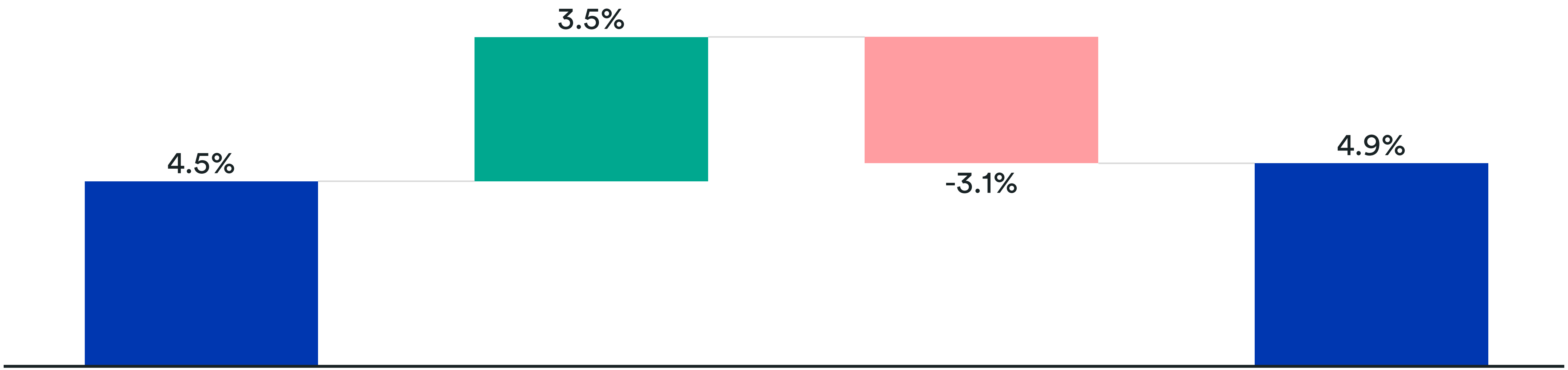
Martin Sheehan
Chief Corporate Affairs Officer

Nina joined Trainline in June 2025 as Chief Product Officer. Nina was previously Chief Product Officer at TBAuctions as well as holding senior product roles at Deliveroo, Hotels.com, and Expedia, where she built and optimized consumer-facing products at scale. She started her career in Investment Banking and Private Equity. Nina holds an MBA from Harvard Business School and a Bachelor's Degree in Business Administration from the University of Michigan's Ross School of Business.

Nina de Souza
Chief Product Officer

How do we make money?

Case Study: FY2026 UK Consumer revenue take rate (revenue as % of net ticket sales)



Base commissions	Other revenues	Internal transaction fee to access Platform One	Revenue take rate
Average commissions on net ticket sales paid by rail carriers	Revenues from booking/service fees, multi-currency services, advertising and other ancillary services	Contra revenue charge payable to Trainline Solutions; nil impact to Group revenue (N.B. International Consumer internal transaction fee -2.0%)	Headline revenue as a percentage of net ticket sales

Our monetisation avenues

UK Consumer

Commission	• 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	• Charged on bookings, excluding those made on-the-day of travel • Variable by ticket value and device

Service fees	• Refund fees
	  • Charged per each transaction
	• Settlement and fulfilment
	  • Settlement fee charged for business credit cards only
	  • Fulfilment of ticket through eticket, printing at station or post

Ancillaries	• Includes insurance, hotel, multi currency options, advertising etc.
Internal Transaction fee	• Revenue contra: Internal transaction fee for the use of the Platform One technology

International Consumer

Commission	• 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	• Charged for bookings for certain carriers and for certain customer groups (e.g. international inbound)
Ancillaries	• Includes insurance, hotel, multi currency options etc.
Internal Transaction fee	• Revenue contra: Internal transaction fee for the use of the Platform One technology

Trainline Solutions

Consists of B2B business and tech platform (Platform One)

Travel Management Companies, corporates, white labels	• 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	• Commission based on consumer take rates. Paid by operators
	• Booking and refund fees
	  • Charged per each transaction and consistent with consumer fees
	  • Paid by SMEs
	• Settlement and fulfilment fees
	  • Fee charged for business credit cards and postal delivery
	  • Paid by the SMEs

Internal Transaction fee	• Revenue includes an internal transaction fee from UK Consumer and International Consumer for the use of the Platform One technology

FY2026: Income statement

£m (unless otherwise stated)	FY2026	FY2025	Change
Net ticket sales	6,319	5,907	412
Revenue	**453**	**442**	**11**
Cost of sales	(79)	(90)	11
Gross profit	**374**	**352**	**22**
Administrative expenses	(251)	(267)	15
Adjusted EBITDA	**177**	**159**	**18**
Exceptional items	0	(9)	9
Depreciation and amortisation	(41)	(43)	2
Share-based payment charges	(13)	(21)	8
Operating profit	**122**	**86**	**37**
Finance income	4	4	0
Finance costs	(12)	(9)	(3)
Net finance costs	**(8)**	**(5)**	**(3)**
Profit before tax	**114**	**81**	**33**
Income tax expense	(35)	(23)	(12)
Profit after tax	**80**	**58**	**21**
Earnings per share (pence)			
Basic earnings per ordinary share	19.42p	13.09p	6.33p
Diluted earnings per ordinary share	19.13p	12.66p	6.47p

Financials – key items

Net ticket sales	UK Consumer	• 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	• 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	• 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	• Commission earned from operators on amount transacted on Trainline or Trainline-operated networks
	Booking fee	• Fee per transaction, based on ticket value and sales channel
	Refund fee	• Tiered refund fee associated with customers obtaining a refund of the fare paid prior to the date of travel
	Settlement fee	• 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	• 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 26 and 27
COGS	Fulfilment costs	• 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	• Fully variable costs, settlement costs are principally debit and credit card processing charges, paid to the Group's merchant acquirer
	Customer care costs	• Semi-variable in nature, mainly relate to after sales support provided by the Group's call centre and backend support team
	System costs (UK)	• Variable costs to access UK rail industry reservation system when selling rail ticket

Financials – key items

	Marketing costs	• 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**	• Largely fixed in nature, relate to the costs of hosting, application and support
Other administration expense	**Staff costs**	• 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
Other administration expense	**Overhead**	• 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
Other administration expense	**Central and platform costs**	• 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	• Profit or loss before net financing income/(expense) and tax, depreciation and amortisation, and exceptional items
	Capex	• 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	• 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 free cash flow	• Cash generated from operating activities after adding back cash exceptional items and one-off cash items. Cash flows in relation to the purchase of property, plant and equipment and intangible assets, excluding those acquired through business combinations or trade and asset purchases, and cash flows in relation to taxes, interest, lease payments and treasury share purchases are also deducted.