



Half year results

For the six months ended
31 August 2022

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Agenda

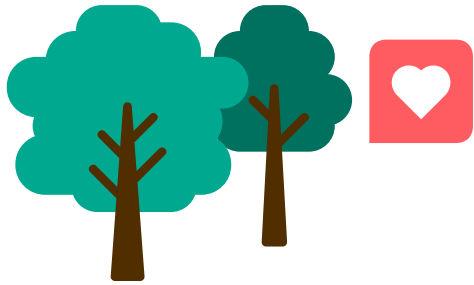
- 1. Key highlights**
Jody Ford, CEO
- 2. Financial performance**
Pete Wood, Interim CFO
- 3. Progress against strategic priorities**
Jody Ford, CEO
- 4. Q&A**

Key highlights from H1 FY2023

- Strong trading performance - net ticket sales up +17% & revenue up +28% vs pre-COVID
- Significant EBITDA growth, whilst investing in International opportunity
- Unlocking value for customers, scaling active digital railcard users to 1.7 million in UK
- Positioning ourselves as aggregator in Europe, integrating Iryo in Spain and attracting strong increase in global inbound customers
- Customers transacting 2+ in a month: 2x in UK and France, 4x in versus Italy¹ vs pre-COVID

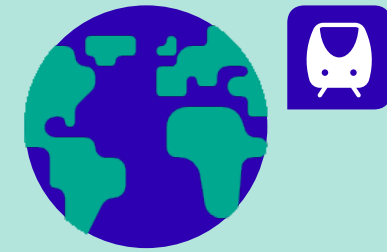
1. Number of customers transacting 2+ times a month in H1 FY2023 vs H1 FY2020 (Consumer businesses only)

Our purpose



**Empowering greener
travel choices**

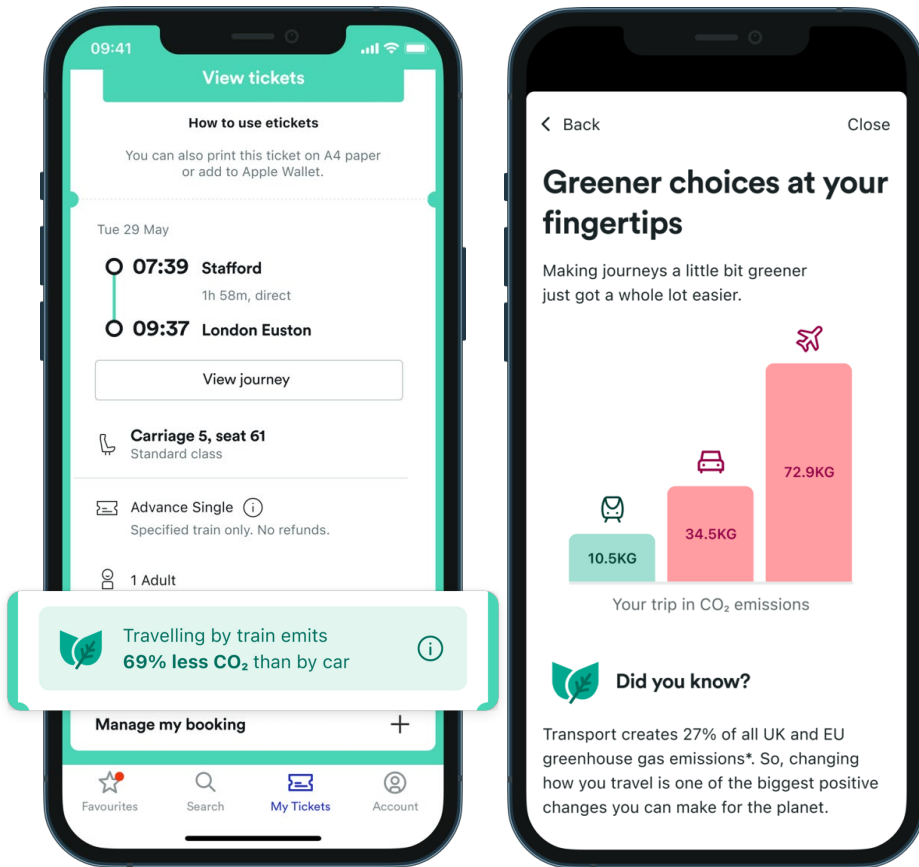
Our vision



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

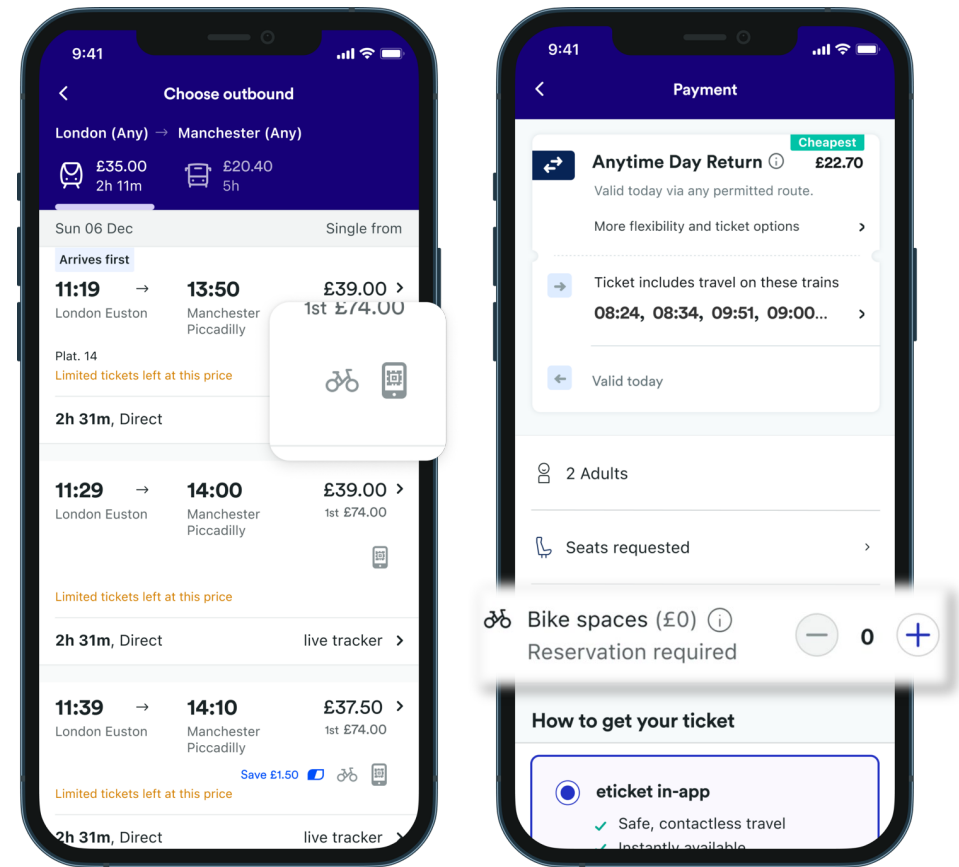
Enhancing mobile app to encourage modal shift

Carbon comparison



Showing customers their emission savings from taking the train vs other forms of transport

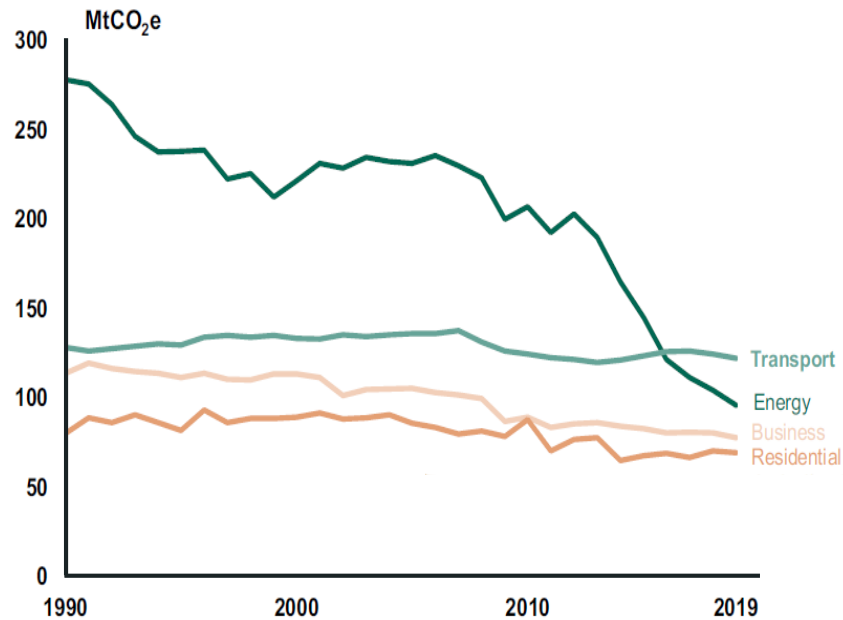
Bike reservation



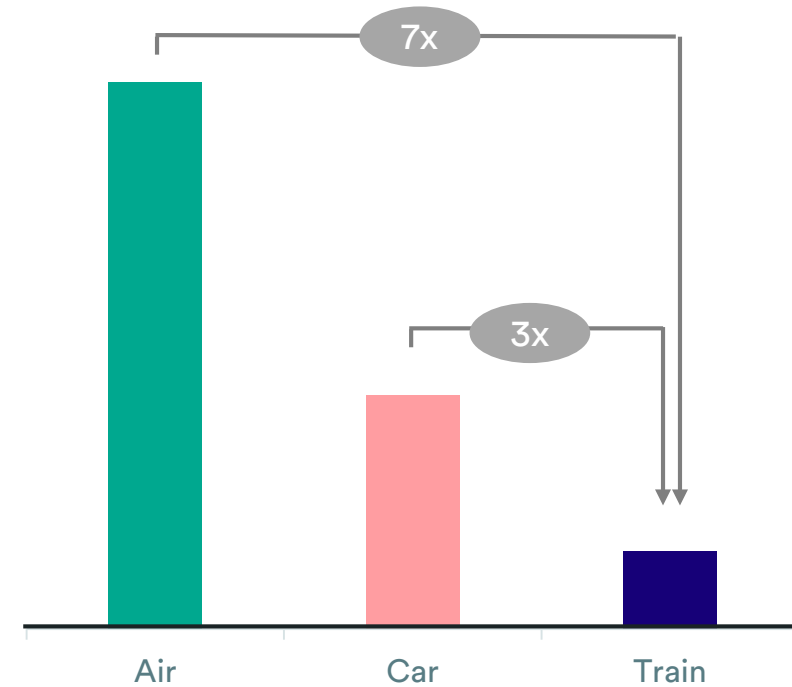
Helping the millions of cyclists in the UK to more easily take their bicycle on a train

Low consumer awareness of benefits of switching to rail

Transport the largest GHG emitting sector¹



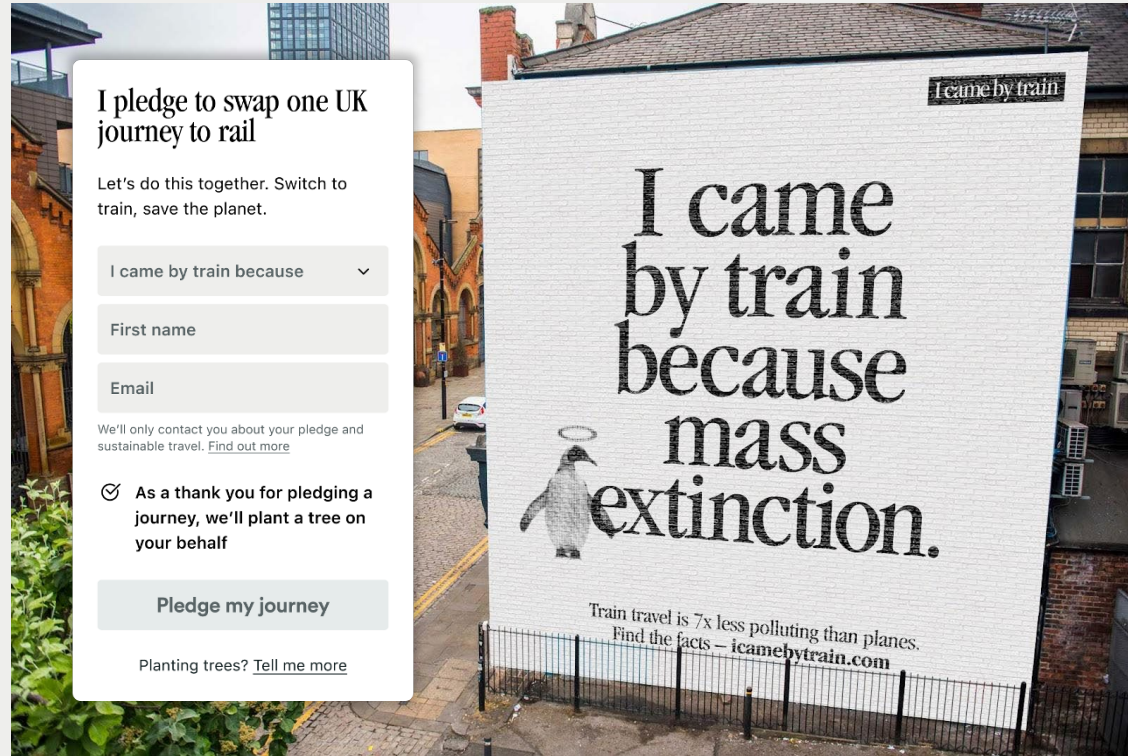
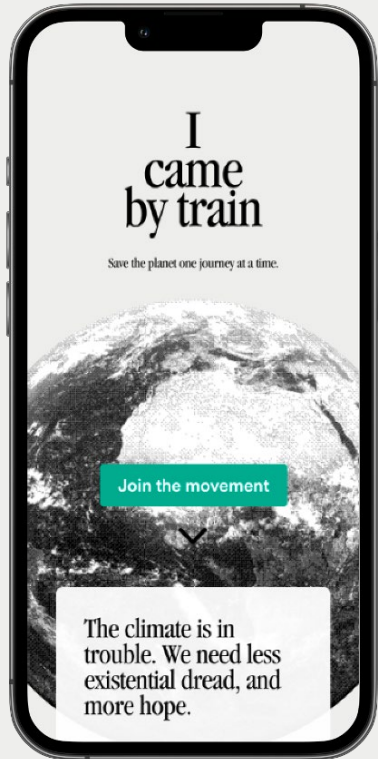
Rail emits far less CO₂ than flying or driving²



Seeking to lead 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>

Introducing **I came by train**

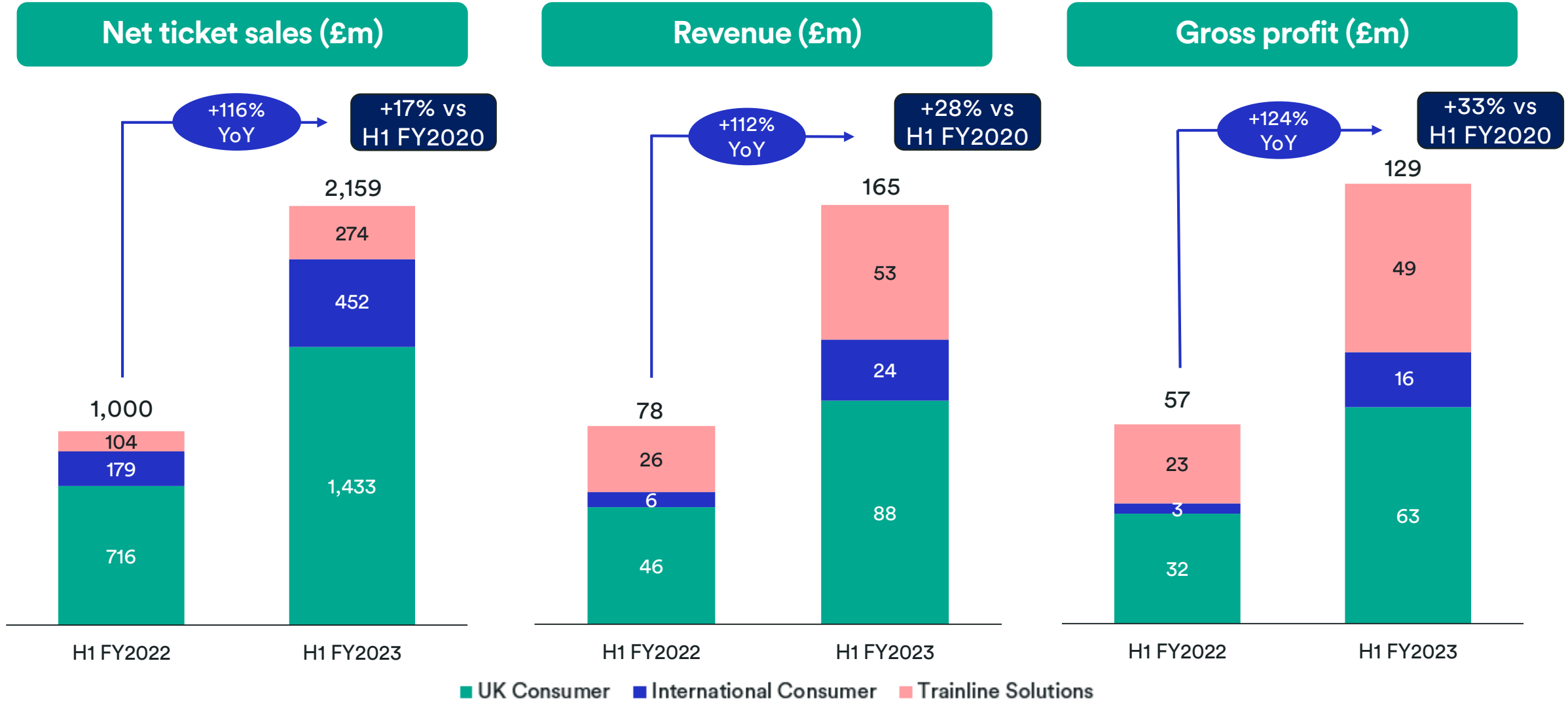


A mission to make rail famous for being the most sustainable form of transport

Agenda

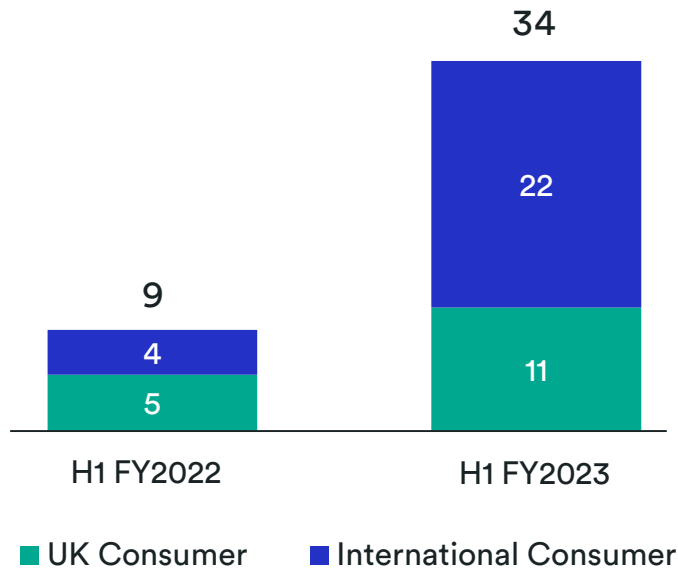
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Sales, revenue and gross profit surpassed pre-COVID levels



Strong step-up in Adj. EBITDA while increasing international investment

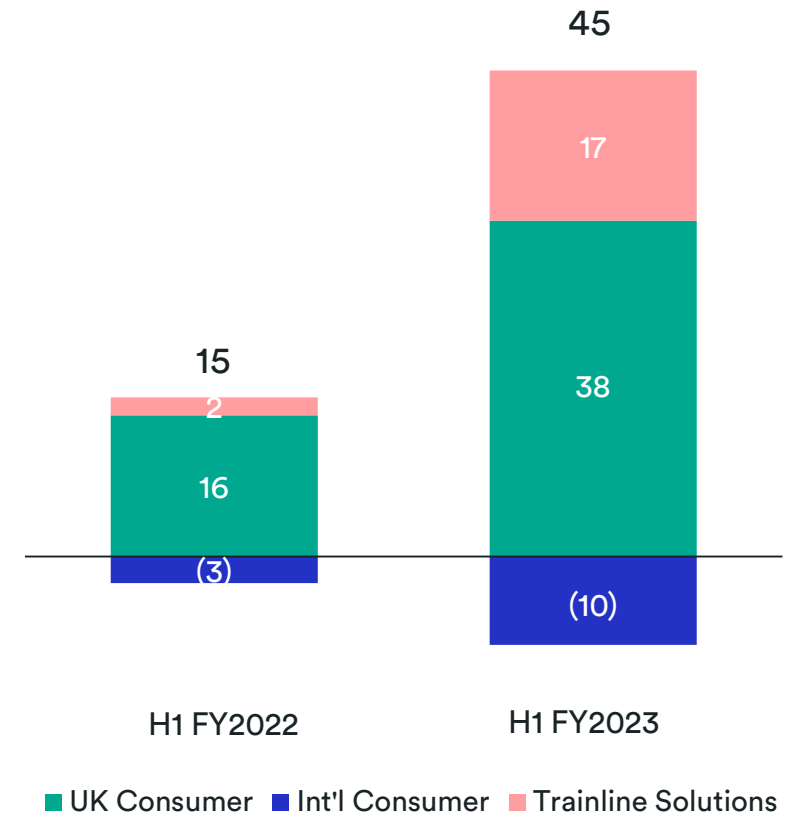
Marketing costs (£m)



Other admin costs (£m)

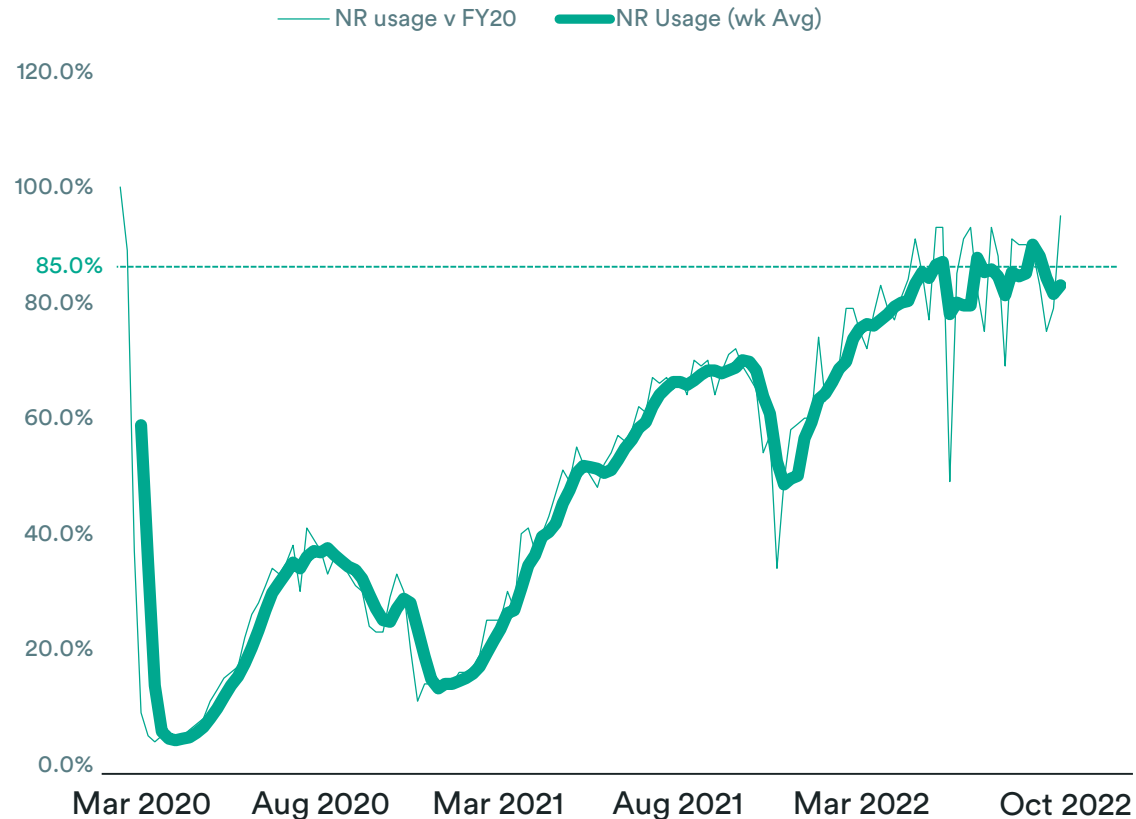


Adjusted EBITDA (£m)



Rail industry continuing to recover

UK daily passenger volume as % of pre-COVID level¹



- Rail industry continues its path to recovery
- Ongoing industrial action in UK, resulting in passenger volume volatility
- Underlying demand remains strong post H1
- Cost of living crisis: research suggests rail more resilient than other travel modes
- Trainline well positioned to help, unlocking value for customers

1. UK DFT COVID-19 transport use statistics incl 4 week rolling average line to 15 October 2022

Reaffirming FY2023 guidance

Net ticket sales growth:
in the range of
18% to 27%
versus FY2020

Revenue growth:
in the range of
22% to 31%
versus FY2020

**Adj. EBITDA as %
of net ticket sales:**
in the range of
1.9% to 2.1%

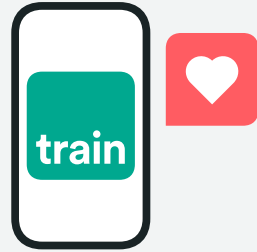
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Strategic priorities for growth



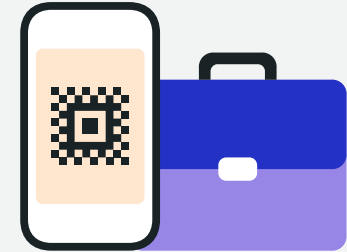
Enhance customer
experience



Build demand



Increase customer
lifetime value



Grow Trainline
Solutions

Strategic priorities for growth – UK Consumer



Enhance customer experience

Digitalising commuter experience; unlocking value for customers



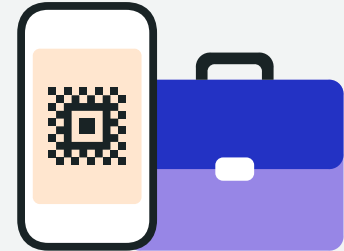
Build demand

Value-focused brand campaign



Increase customer lifetime value

Scaling digital railcards



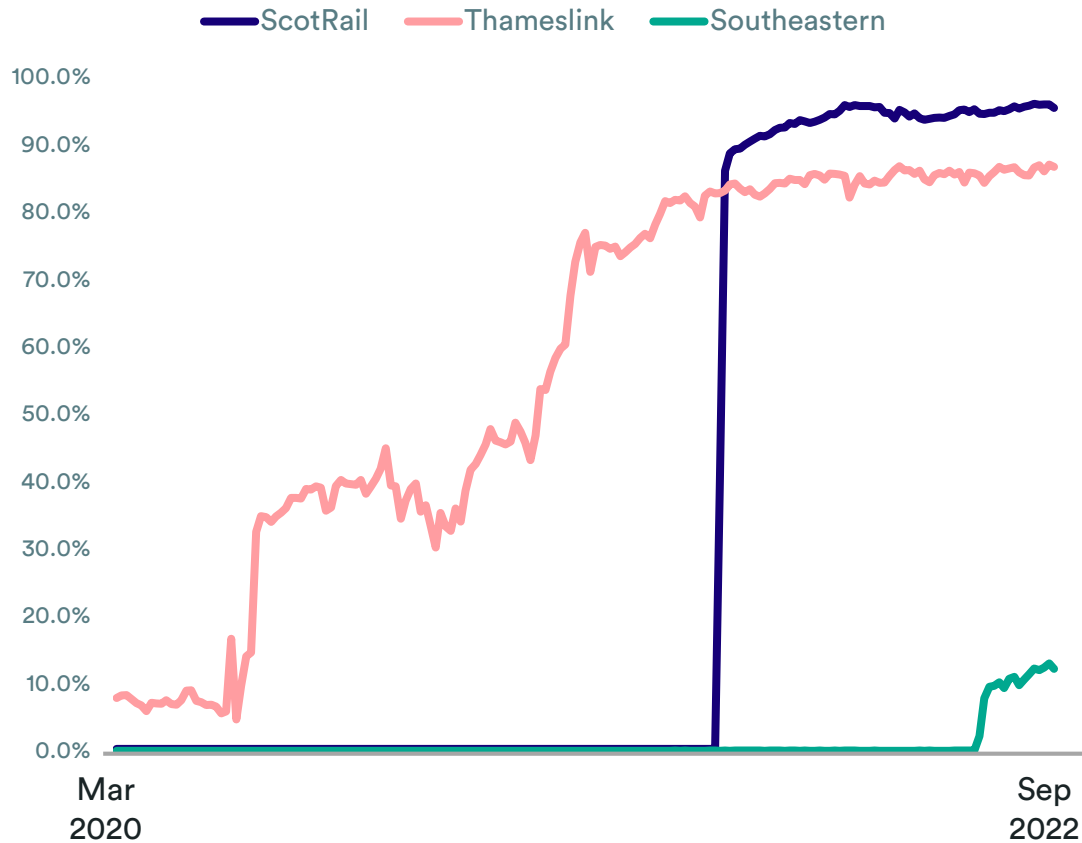
Grow Trainline Solutions



Eticket availability no longer a constraint; significant headroom remains

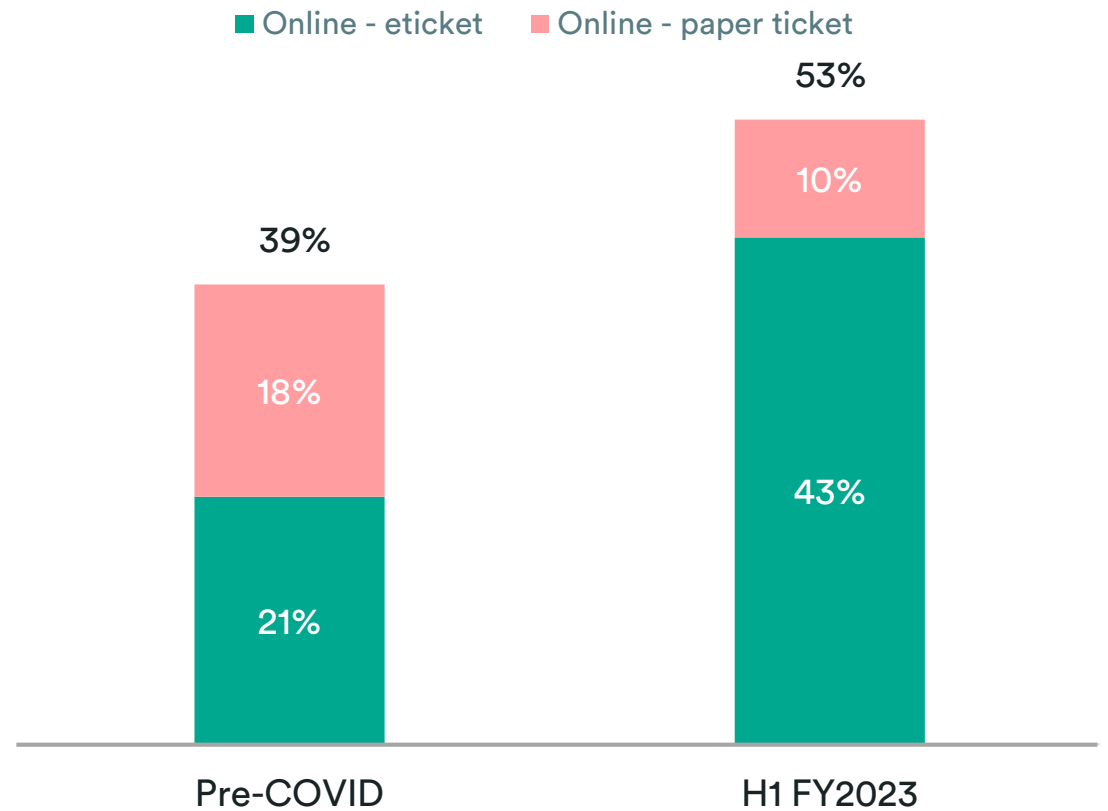
etickets now available on every major TOC; >90% of passenger journeys enabled by next year

etickets as % of Trainline's ticket transactions¹



Strong eticket penetration growth but headroom remains

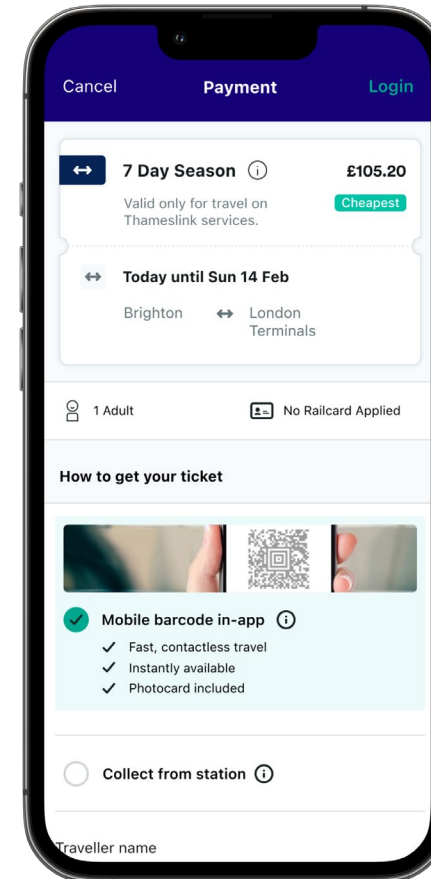
UK industry eticket and online ticket penetration²



1. ScotRail digital ticket transactions prior to enablement normalised to exclude journeys on other carriers; 2. Online penetration is % of UK industry net ticket sales purchased online or through an app. Eticket penetration is % of UK industry net ticket sales fulfilled using a barcode read eticket, and is a subset of online penetration.

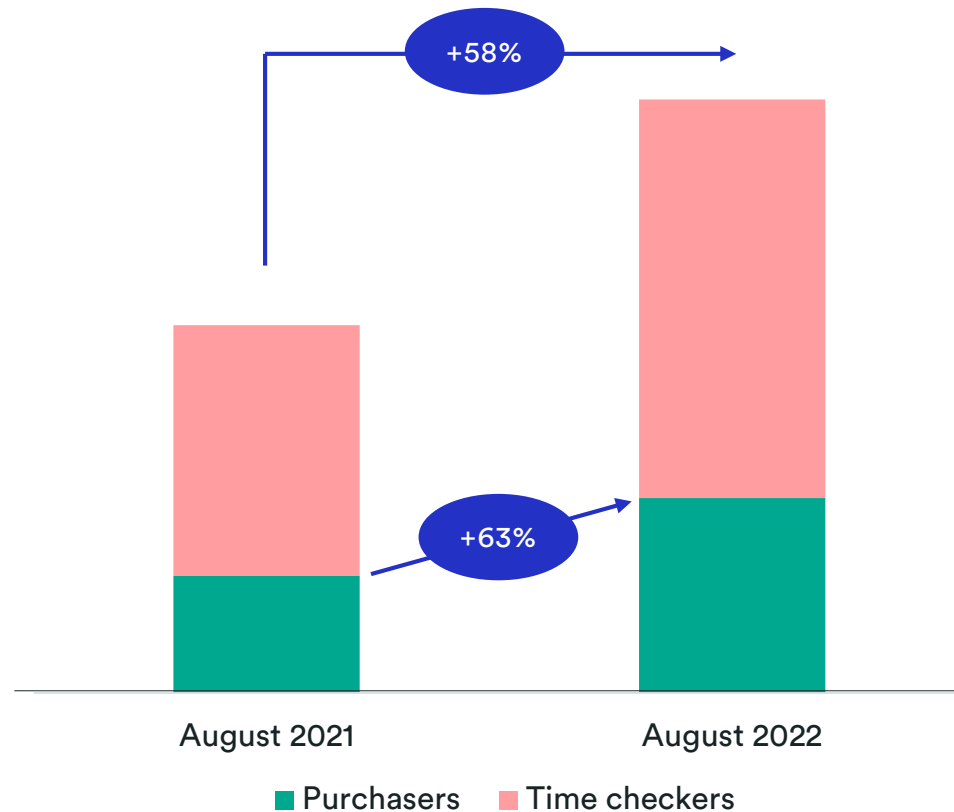
Unlocking new digital demand with digital season tickets

- Season ticket market recovering to c£0.8 billion
- No digital ticket option available historically
- Rolled out digital seasons to 10 rail operators following successful pilot



Attracting more commuters and converting them into purchasers

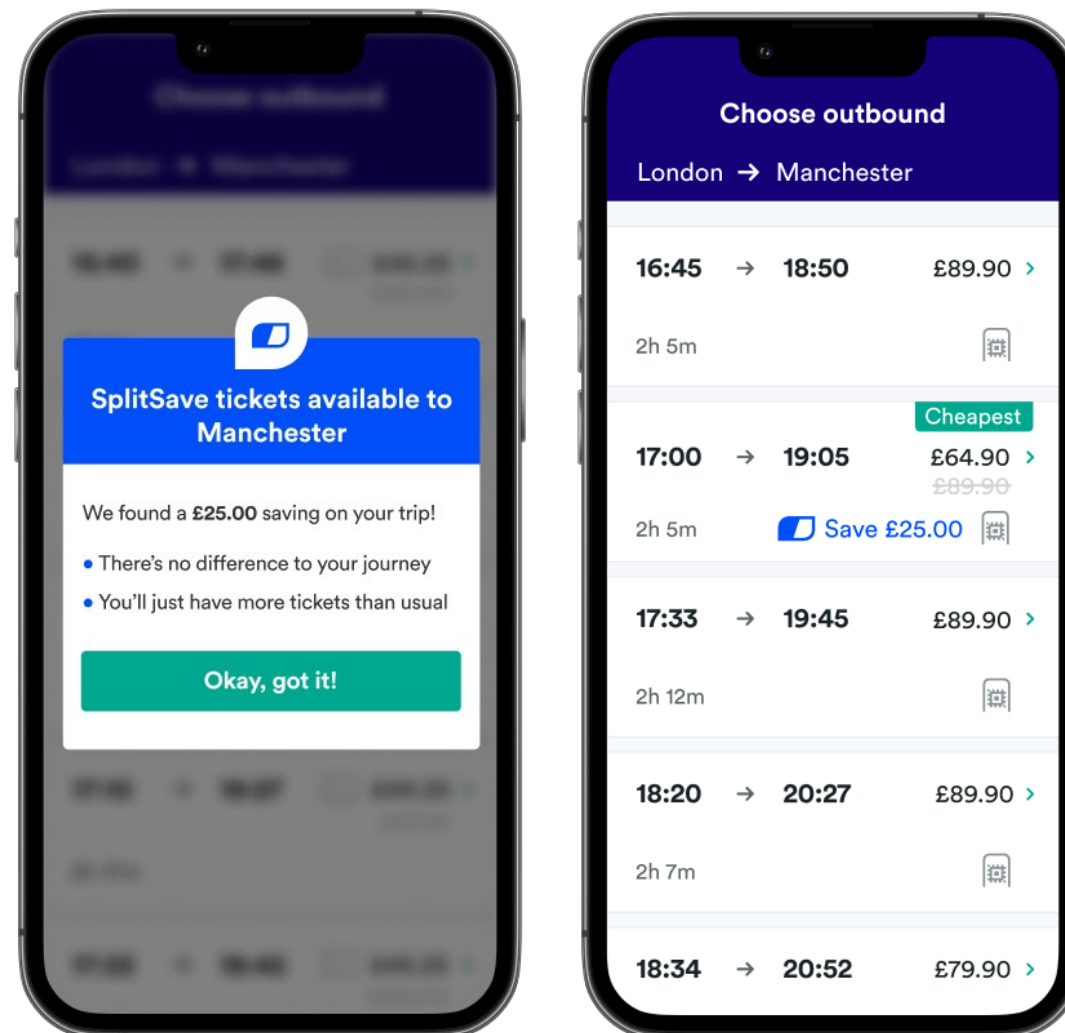
Growing time checkers and purchasing time checkers



- Sizeable step up in ‘time-checker’ commuters as we primed our app to meet their travel needs
- >1 million personalised customer Favourites set up in H1 alone
- Significant growth in ‘time-checkers’ converting into purchasing customers
- Positioning for further growth, including offering a full product suite to customers

Enhancing Splitsave to unlock further savings

- Data-led optimisation to expand splits offered
- Increased availability to 76% of journeys (64% at launch)
- Launched Splitsave on web



Strong value proposition, increasingly relevant during cost-of-living crisis



All carriers and journey options (incl. coach)

Compare all the prices



Seamless advanced booking

Save by booking ahead



Digital railcards

Up to a third off ticket fares

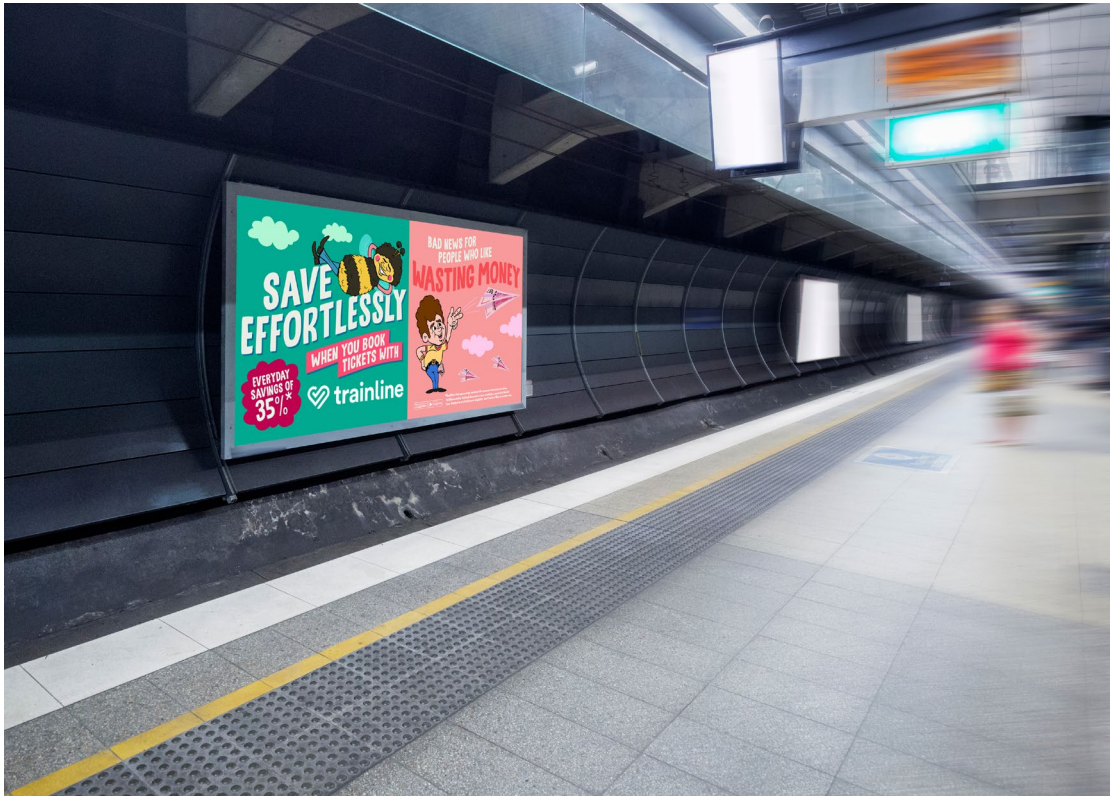


SplitSave

Splitting your ticket to save money

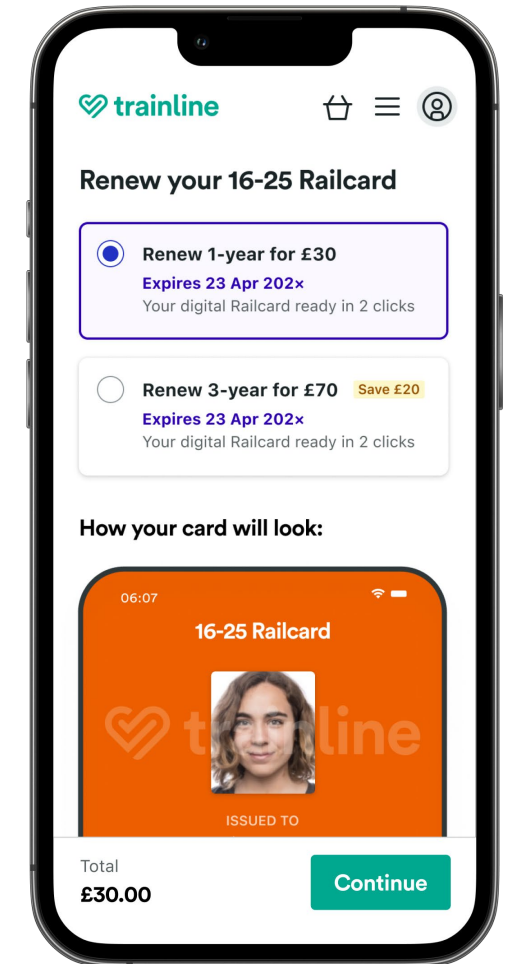
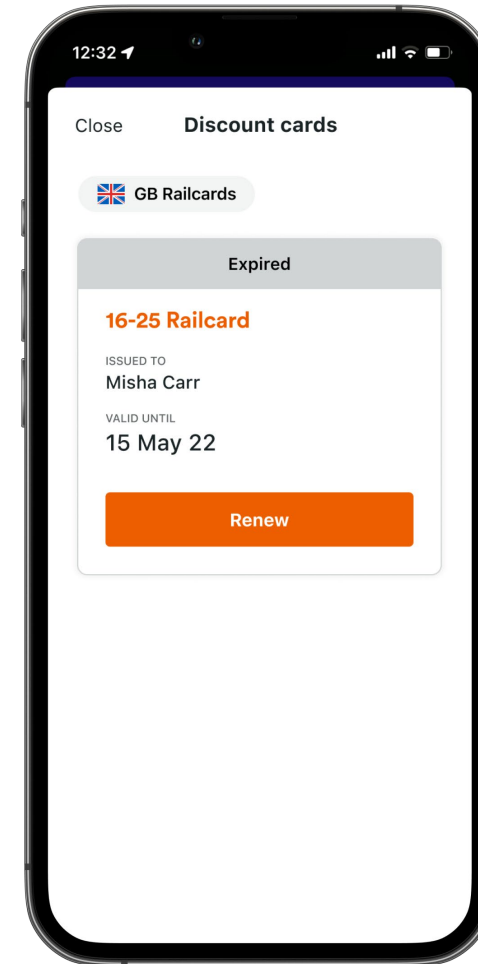
Providing customers an easy and convenient way to save money

New value-led brand campaign



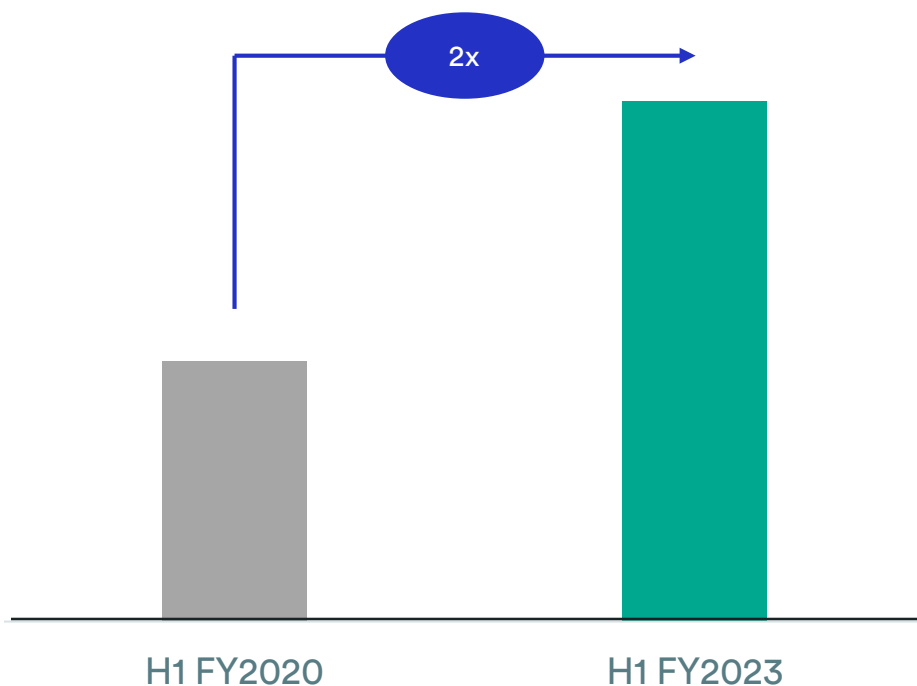
Scaling digital railcards to make it even easier to save money

- Seamless way for customers to save up to a third off rail travel
- Scaling digital railcards further:
 - 1.7 million active digital railcard users
- Launched easy railcard renewals process
 - “Renew your railcard in just a few clicks”



Significant step up in frequent customers

Customers transacting 2+ per month



- Helping more customers make everyday travel choices
- Growing relevancy for more of our customers travel needs
- Increased customer lifetime value means we can invest more in customer acquisition

Strategic priorities for growth – International Consumer



Enhance customer experience

Aggregating carriers and differentiating UX



Build demand

Growing brand awareness



Increase customer lifetime value

Increasing customer frequency




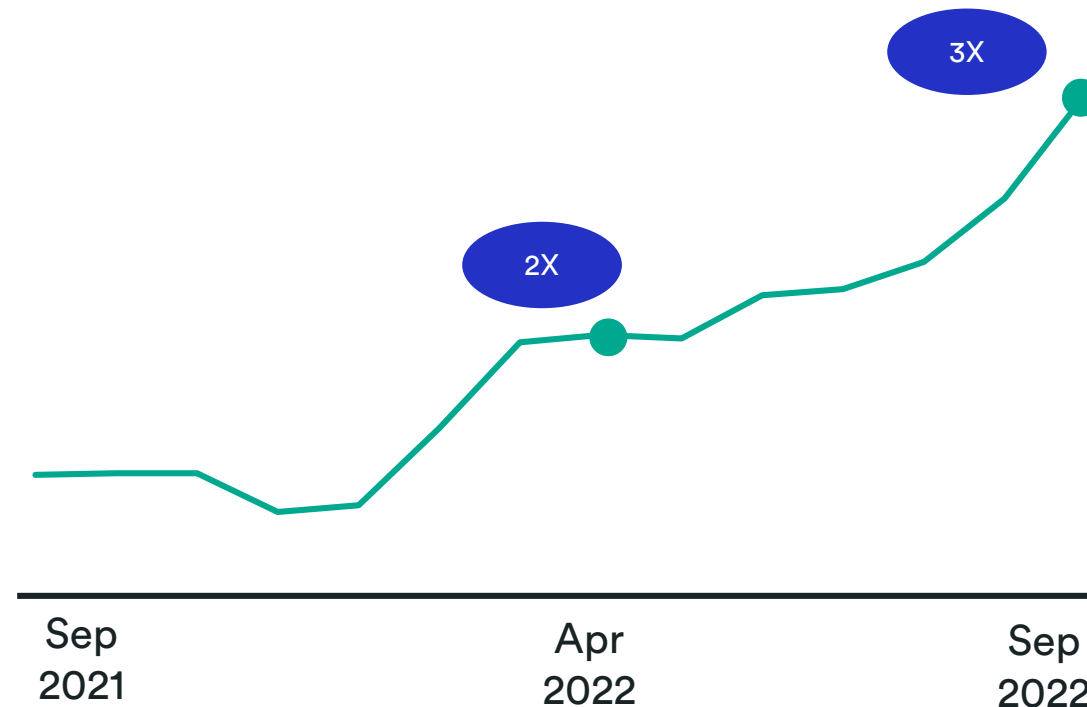
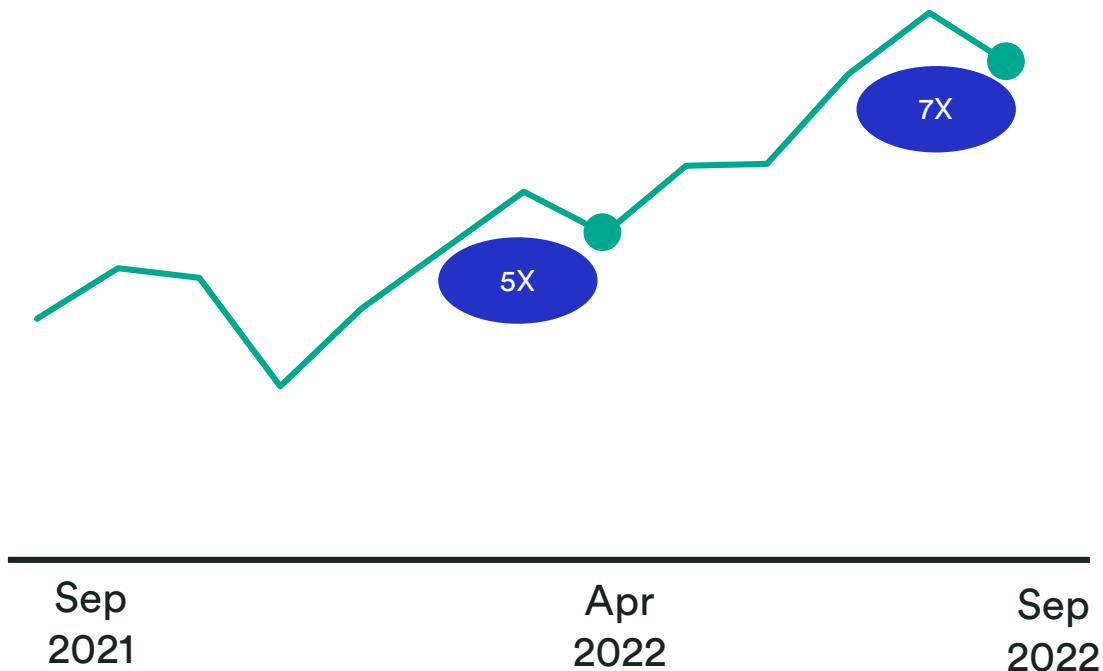
Grow Trainline Solutions



Strong growth on routes that have recently liberalised

 Tickets sold now 7x on Madrid-Barcelona¹

 Tickets sold now 3x on Paris-Lyon²



1. As at early April 2022 and Q2 FY2023 vs average for FY2020

2. As at early April 2022 and first six weeks of H2 FY2023 vs weekly average for Q3 FY2022, excludes TGV Max & B2B; exact match OD pair

Aggregating new carrier Iryo on Madrid-Barcelona



Madrid - Barcelona

Average fares down 48% YoY

Carrier	Type	Daily return services ¹	
	Incumbent	22	
	Incumbent (low cost)	4	
	Low cost (SNCF)	5	Launched May' 2021
	Premium (Trenitalia)	15	Launching Nov' 2022

Four carrier brands now competing on Spain's busiest rail route

1. Ouigo and Iryo services planned for summer 2023



Carrier competition expanding to Madrid-Valencia and beyond



Madrid - Valencia

Carrier	Type	Daily return services ¹	
	Incumbent	13	
	Incumbent (low cost)	3	
	Low cost (SNCF)	5	Launched Oct' 2022
	Premium (Trenitalia)	8	Launching Dec' 2022

Ouigo and Iryo plan to launch services to Seville, Malaga and Alicante next year

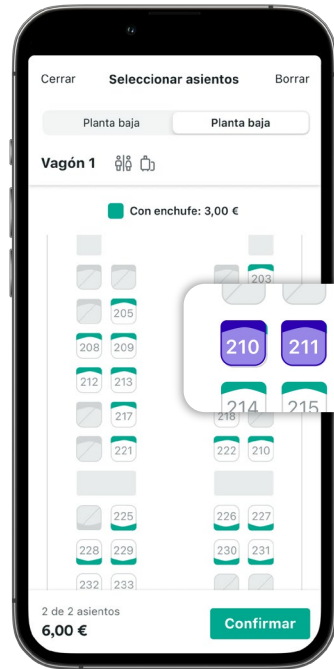
1. Ouigo and Iryo services planned for summer 2023

Launching new products and features to optimise UX in each market

Friction free

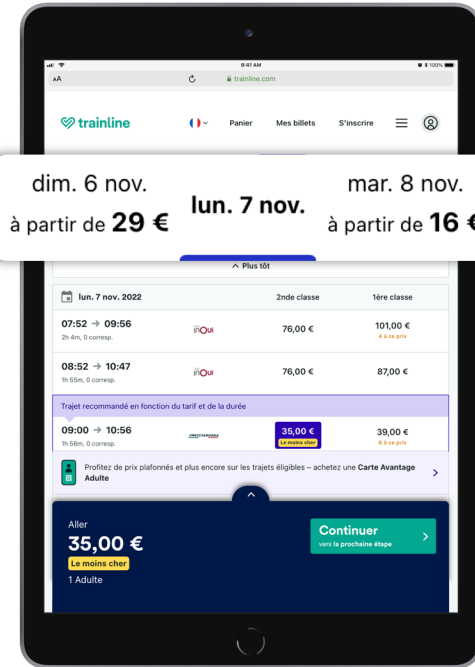


Delays / cancellation notifications in France



Airline-style Seat maps in Spain

Unrivalled value



Weekly price calendar in France



Trenitalia discount codes in Italy



Leveraging value proposition for customers in core European markets



All carriers and journey options (incl. coach)

Seamless advanced booking

Digital railcards

SplitSave



All carriers and journey options (incl. coach)

Seamless advanced booking

Digital railcards

Prix Futés - SplitSave (in beta)

Price calendar

Save for later



All carriers and journey options (incl. coach)

Seamless advanced booking

Discount codes

Price calendar




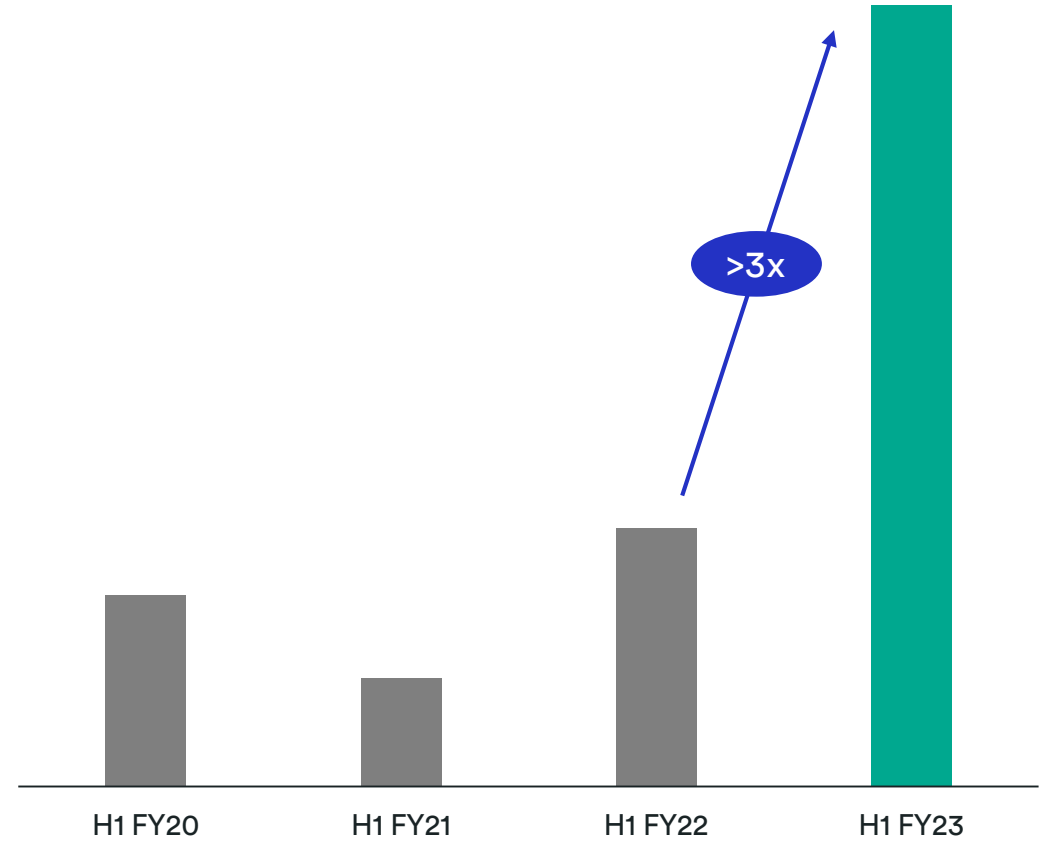
All carriers and journey options (incl. coach)

Seamless advanced booking

Price calendar

Nationwide brand campaign has doubled customer acquisition in Italy

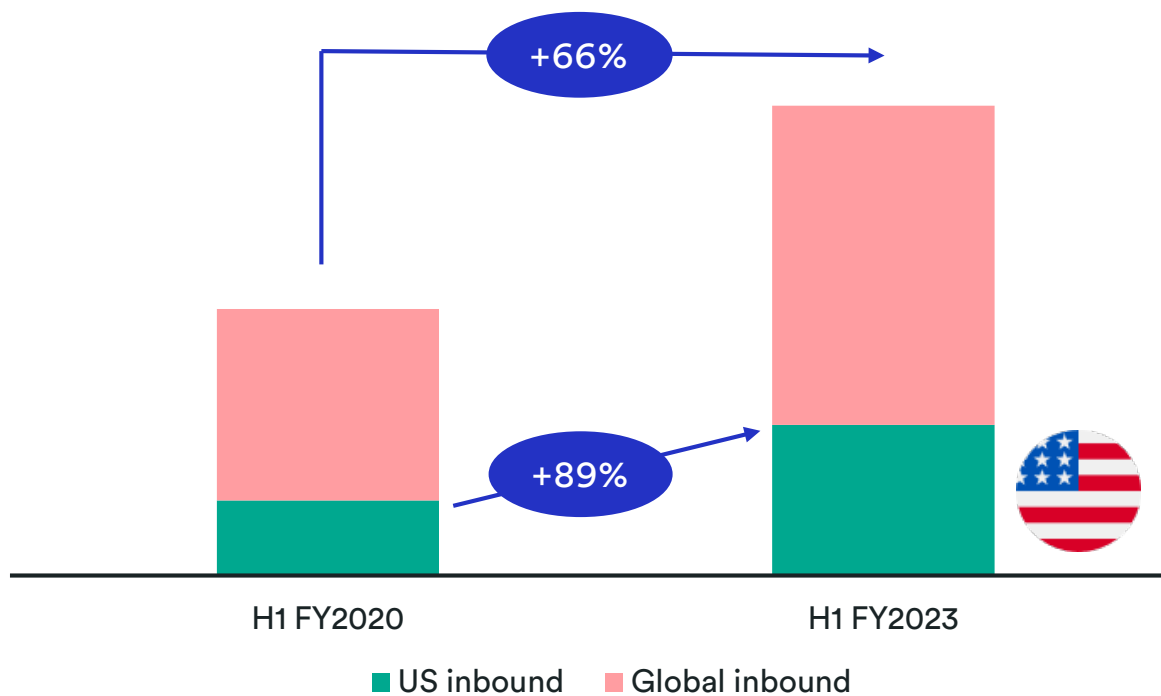
 New app customers has tripled in Italy



Serving more inbound travellers as they return to European rail

Inbound travellers increased significantly Yo3Y

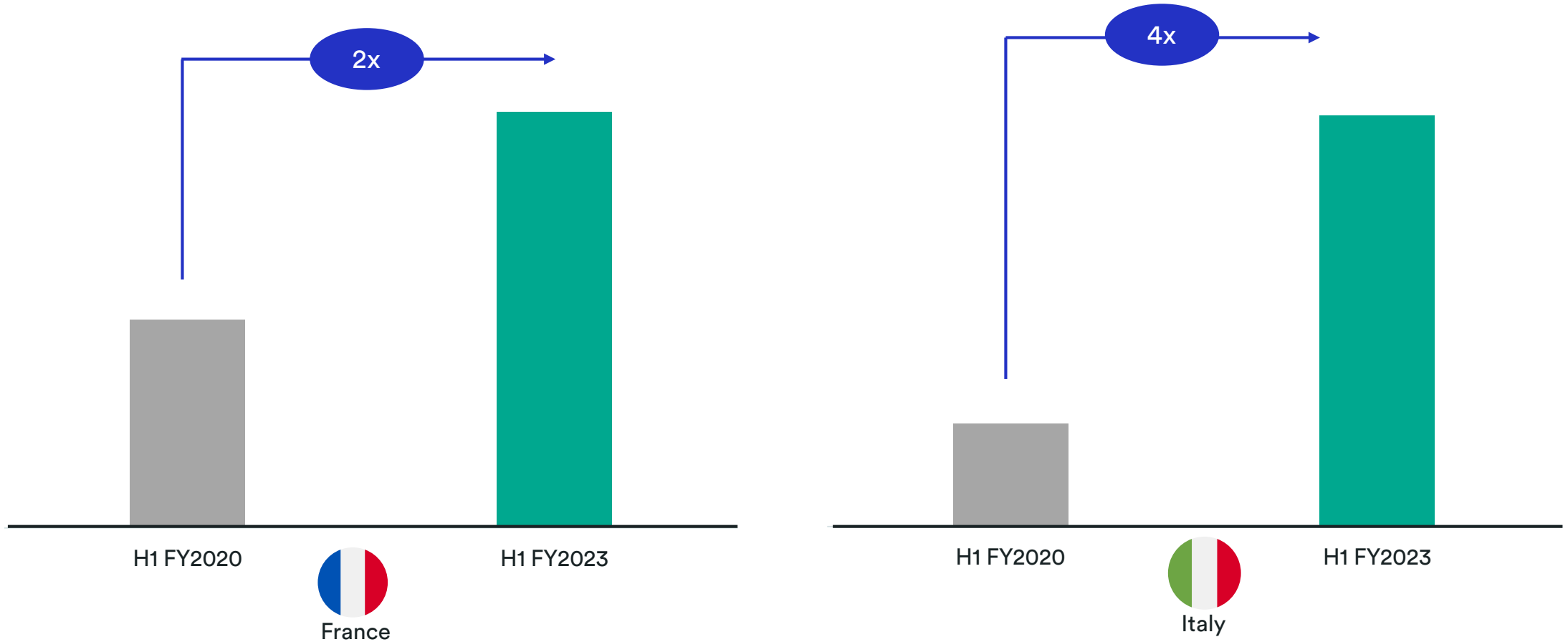
International Consumer net ticket sales €m





Strong step up in customer frequency

Number of customers transacting 2+ times a month



Strategic priorities for growth – Trainline Solutions



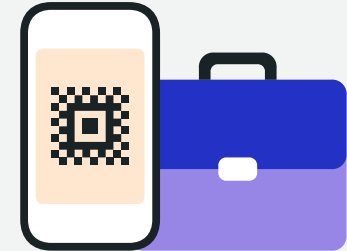
Enhance customer experience



Build demand



Increase customer lifetime value

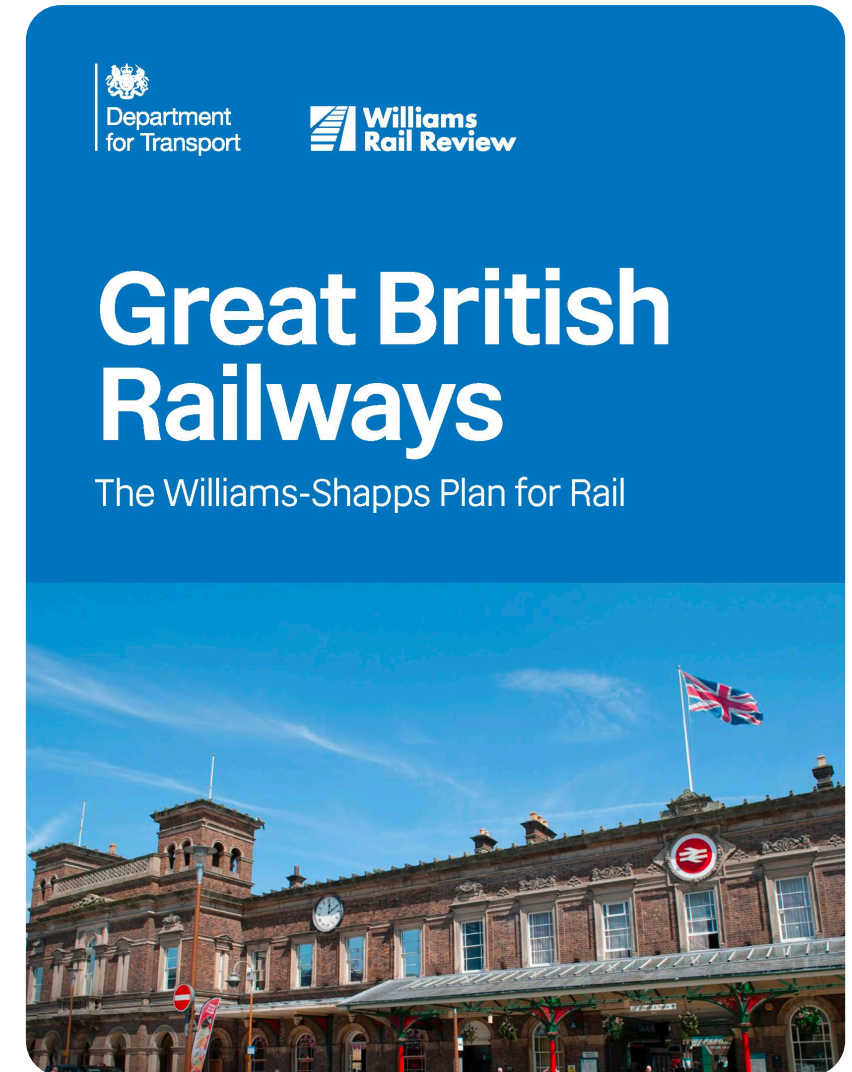


Grow Trainline Solutions

Leveraging platform strength to support travel partners

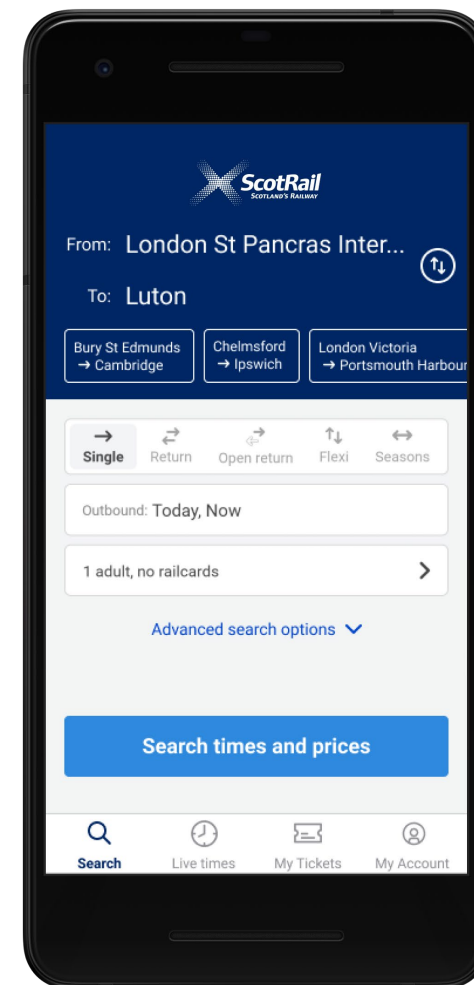
Update on Great British Railways (GBR)

- Creation of GBR as single guiding mind: primary legislation delayed
- Creation of GBR as a ticket retailer: Consolidated Online Retailing Solutions (CORS) tender process delayed
- Continuing MOU engagement with Rail Delivery Group



Leveraging our platform strength to help our travel partners

- Supporting our IT Solutions partners:
 - White label contract extension with Scotrail
 - NTV Italo regional ticket sales live – our first European IT solutions customer
- Positioning Global Distribution & Business Solutions for growth:
 - Signed up more B2B partners to Global API, including CWT, Agiito and Havas
 - Expanded Global API inventory in core European markets



Key takeaways

- Strong trading and financial performance in the first half
- Reaffirming improved guidance for the full year FY2023
- Digitising commuter experience in the UK
- Unlocking value for an increasingly cost conscious customer base
- Positioning ourselves as the aggregator in Europe, driving strong sales growth



Q&A