



Preliminary results

For the twelve months ended
29 February 2020

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Agenda

- 1. Introduction**
Clare Gilmartin, CEO
- 2. Financial performance in FY 2020**
Shaun McCabe, CFO
- 3. Strategic opportunity and progress in FY 2020**
Clare Gilmartin, CEO
- 4. Q&A**

Executive summary

- Strong financial performance and significant progress against strategic priorities
- Decisive action to mitigate impact of COVID, sufficient liquidity for the foreseeable future
- Long-term structural tailwinds remain; potential new opportunities for further digitisation
- Continued focus on our growth strategy

Financial highlights in FY 2020

+17% Net ticket sales up YoY to £3.7 billion

+24% Revenue up YoY to £261 million

+62% Adj. EBITDA up YoY to £85 million

+39% Operating Free Cashflow up YoY to £59 million

0.8x Net debt / EBITDA, significantly lower following IPO

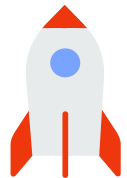
Strategic highlights in FY 2020



Enhancing user experience: >20% conversion rate growth; 4.9/5 star app rating



Building demand: 90 million visits per month, up +19%; app transaction share 76%, up +10%pts



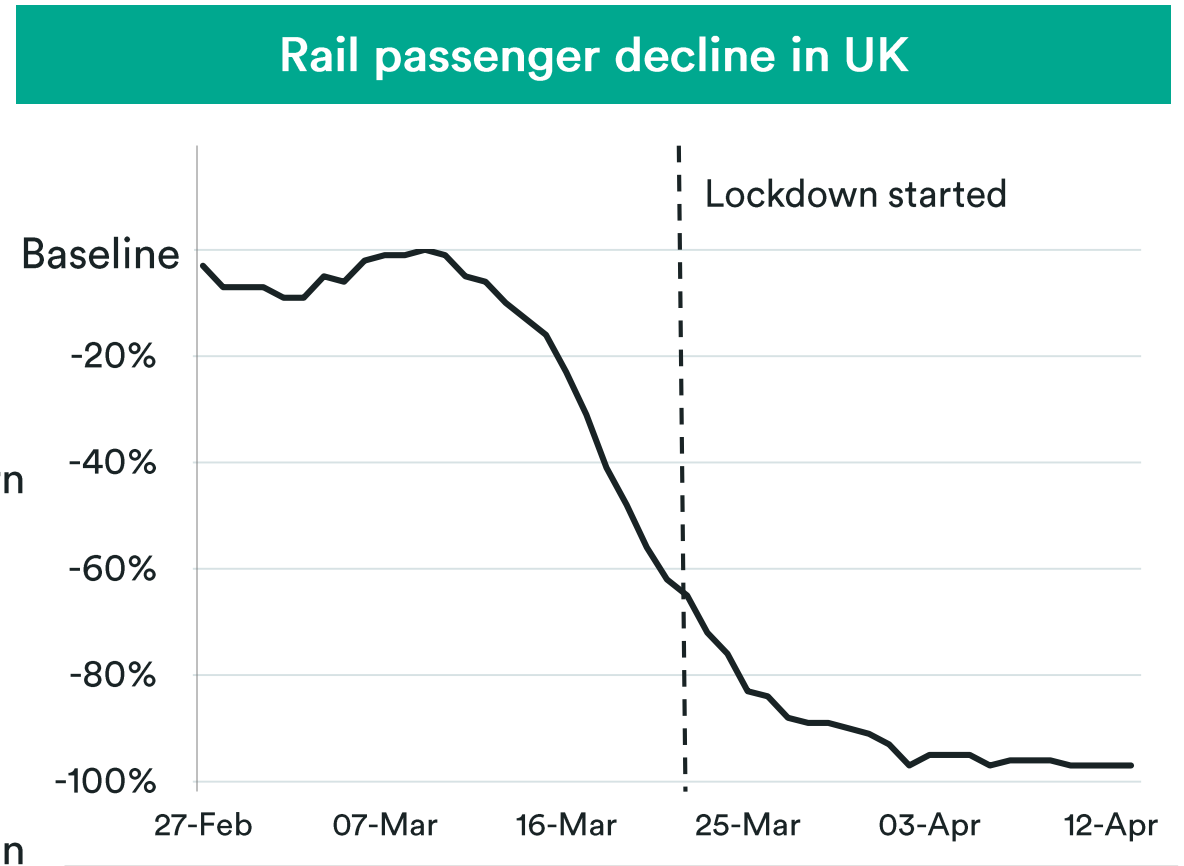
Optimising revenue: driving up take-rate in UK Consumer +c40bps, International +c110bps



Growing Trainline for Business (T4B): First clients live on Global API; High white label retention since IPO

Impact from COVID-19 in FY 2021

- **Significant disruption to trading**
 - Lock-downs and restrictions across our markets
 - Industry passenger volume in UK down >95% YoY¹
- **We've taken quick and decisive action**
 - Supporting customers while maintaining safety and wellbeing of our people
 - Mitigating impact on our business: Reduced cash burn to £8-9 million per month²
 - c.£150 million liquidity headroom³
- **Governments assisting travel industry**
 - Furlough schemes & sectoral support across Europe
 - Emergency measures in the UK – Temporary transition of train companies to management contracts



Source: UK Government Department for Transport (National Rail)

1. Average reduction in National Rail passenger volume as reported by UK Government 27/04/20; 2. Operating expenses and capital expenditures per month. Assumes zero revenue generation nor further cost mitigating actions; 3. Internal forecasts of liquidity headroom as at the end of May 2020

COVID-19: looking towards recovery phase

Carriers building back to normal timetables:



UK

- Gradual ramp up expected in May
- Aiming to get to c.100% by June



France

- Long-distance: 20% in May, 50% June, 100% in the Summer
- Regional full service by June



Rest of Europe

- Phased ramp up already started across long distance and regional routes
- Italy: adding services from 30 April
- Germany: phased ramp up from 3 May

Trainline well positioned to cater for likely customer and industry needs in recovery phase:

Consumer reluctance to 'touch' ticket machines or queue at a station

Opportunity for more eticketing

Potential for reservation-only long distance

Opportunity for more advanced purchasing

Need for clear, real time, on-the-go data

Our app has updated timetables, real-time running times, crowd prediction

Increased consumer focus on value

Multiple ways to save with Trainline including Advance purchase, SplitSave

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Recap of Trainline's business segments

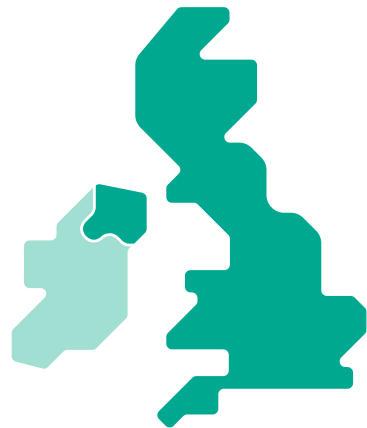
UK Consumer

% of FY 2020
net ticket sales:

55%

% of FY 2020
revenues:

68%



International

% of FY 2020
net ticket sales:

13%

% of FY 2020
revenues:

10%



Trainline for Business (UK T4B)

% of FY 2020
net ticket sales:

32%

% of FY 2020
revenues:

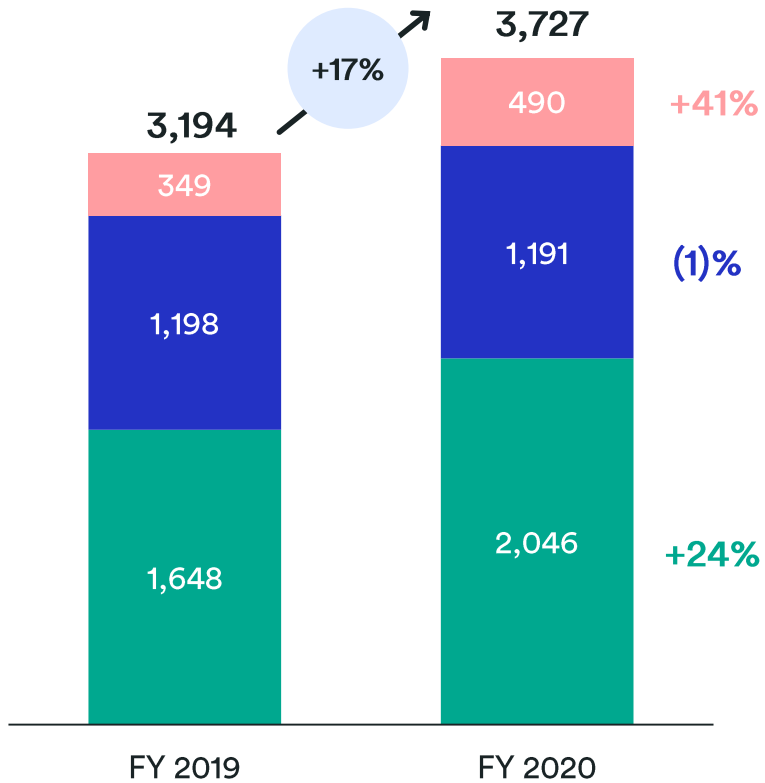
22%



Strong growth in sales, revenue and gross profit

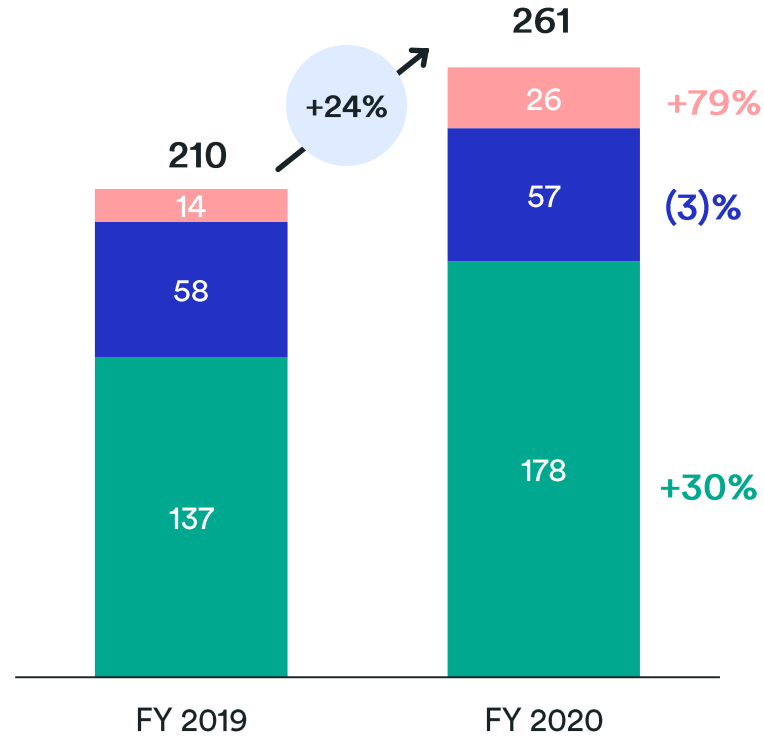
Net ticket sales (£m)

- Increased eticket adoption, app mix, conversion and customer acquisition



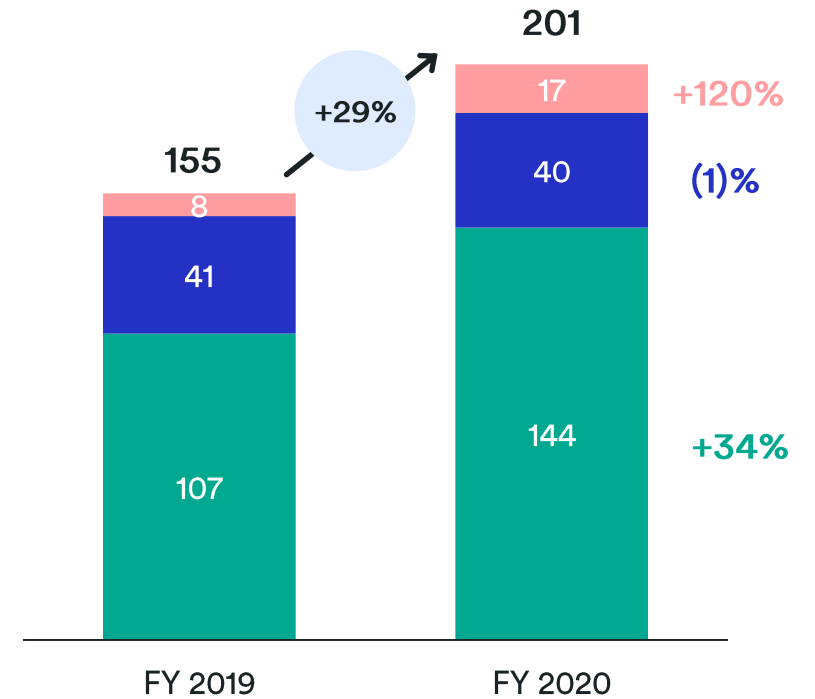
Revenue (£m)

- Growth in net ticket sales
- Take rate expansion



Gross profit (£m)

- Increased revenues
- Lower fulfilment costs from greater eticket adoption

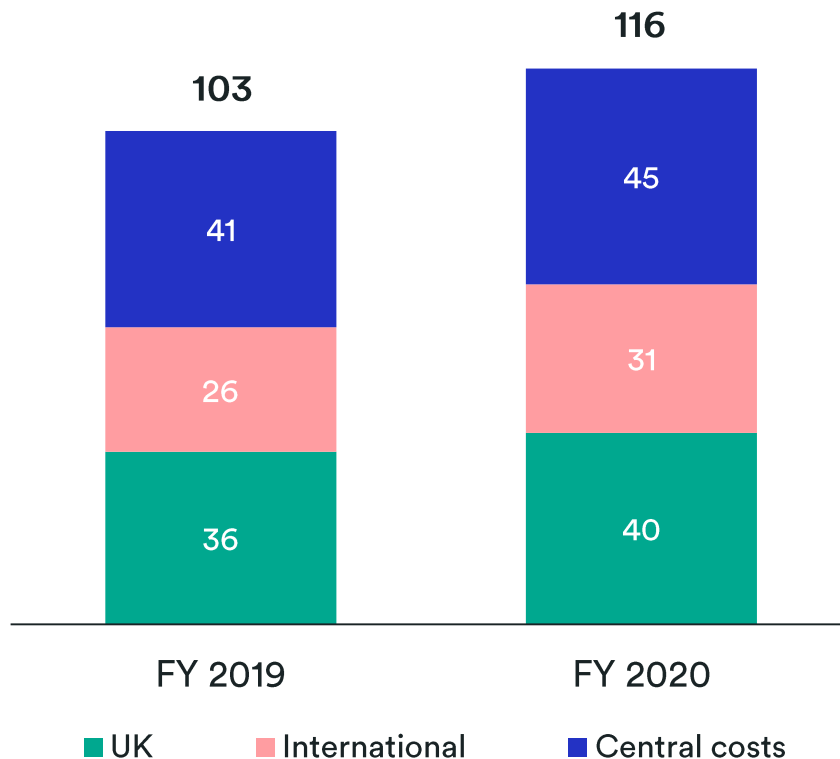


■ UK Consumer ■ UK T4B ■ International

Volume growth and operating leverage driving margin expansion and profitability

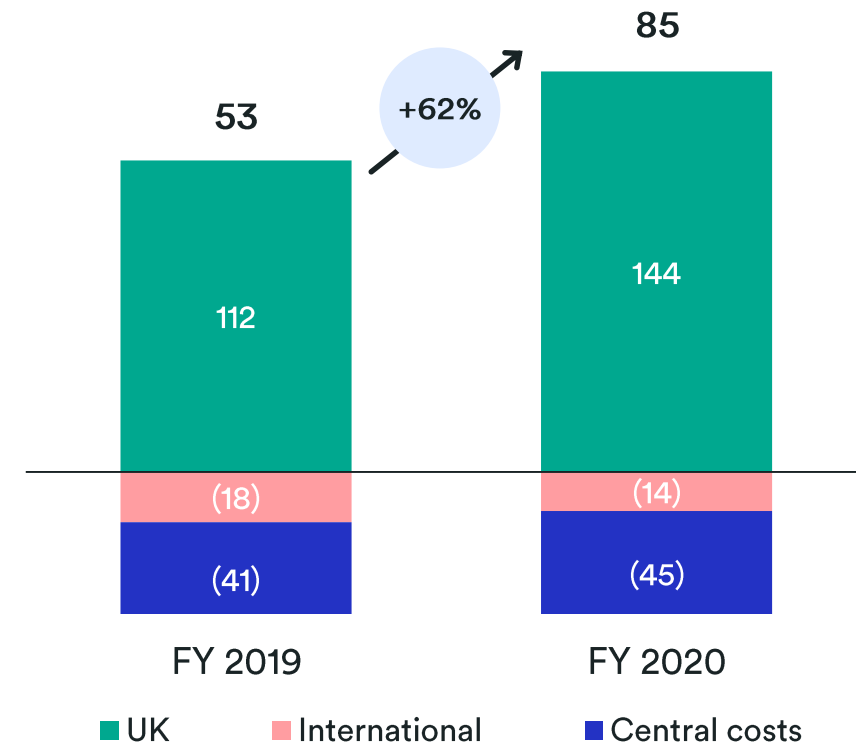
Direct and central costs (£m)

- Cost growth far slower than revenue
- Some additional marketing investment in International



Adjusted EBITDA (£m)

- Volume growth and increasing operating leverage driving significant growth in Adjusted EBITDA



Strong operating free cash flow and significant deleveraging

£m	FY 2019	FY 2020	Variance
Group adj. EBITDA	53	85	+33
Total capex	(33)	(27)	+5
Working capital movement	22	1	(21)
Adj. operating free cash flow	42	59	+16
Net debt	(194)	(71)	
Net debt to adj. EBITDA¹	3.7x	0.8x	

- **Cashflow up 39% to £59 million:**
 - Strong growth in EBITDA
 - Reduction in capex as we completed build of Single Global Platform
 - Partly offset by lower working capital benefit given differences in timing of industry payments
- **Significant reduction in net debt:**
 - Primary proceeds of IPO
 - Strong cashflow generation

1. Net debt / Adj. EBITDA = gross debt less cash and cash equivalents / LTM adjusted EBITDA

No guidance until visibility improves, but sufficient liquidity to weather extended downturn period if required

- Paused marketing, discretionary spend
- Furloughed teams under CJRS
- Pay freeze, deferred bonus payments
- Voluntary Board/ Exec team salary cuts
- Further opportunities available if required

£8-9 million
cash burn per month

- Worked through working capital outflow
- £350 million Revolving Credit Facility
- Covenant waived until August 2021...

c£150 million
liquidity headroom
expected at end of May

Maintaining investment in strategic priorities to drive long term growth

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Our aim: To make rail and coach travel easier



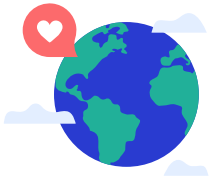
- All carriers in one app
- Easy, consistent, friction free
- Unique, AI driven travel info
- For carriers: more customers & lower cost to serve
- Championing a much greener way to travel

Long-term structural tailwinds endure



Large and expanding market

- £225 billion global market
- Long term modal shift to rail from car – UK rail journeys up 97% in last 20 years
- High-speed rail investment across Europe



Greater environmental awareness of different modes of travel

- “Flygsam” (Flight shame) movement
- UK & EU Commission objective: net-zero greenhouse gas emissions by 2050



Runway for migration to online and mobile

- 39% tickets sold online in Europe vs 86% of flights¹
- E-ticket adoption in UK of 21% vs Availability of 71%²



Growing supply fragmentation, a result of market liberalisation in Europe

- EU’s Fourth Railway package mandating competition in domestic rail
- Major competitor carriers plan to enter French and Spanish markets

1. Source: OC&C, Company information and Two Six Capital. % of gross value of bookings in 2017 for rail vs low cost carrier airlines for top 5 European markets

2. eticket adoption and availability based on industry data and Company estimates.

Significant progress against our strategic priorities



Enhance customer
experience



Build demand



Optimise revenues

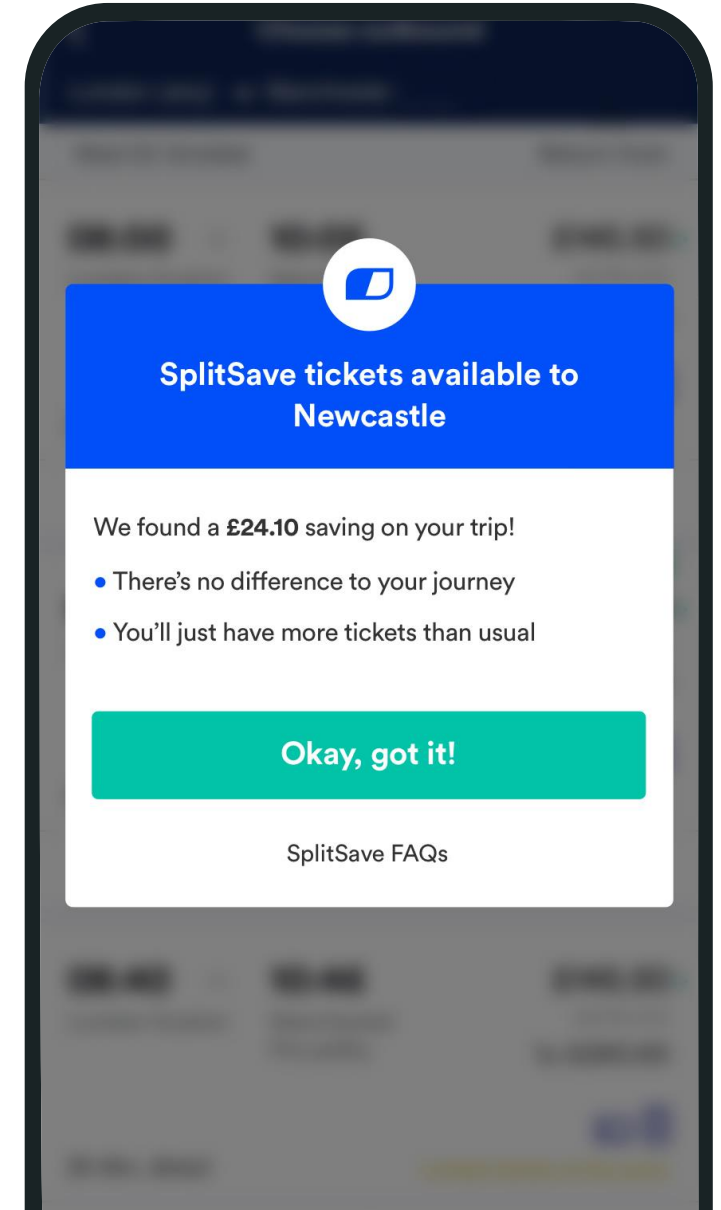


Grow T4B

Enhancing customer experience

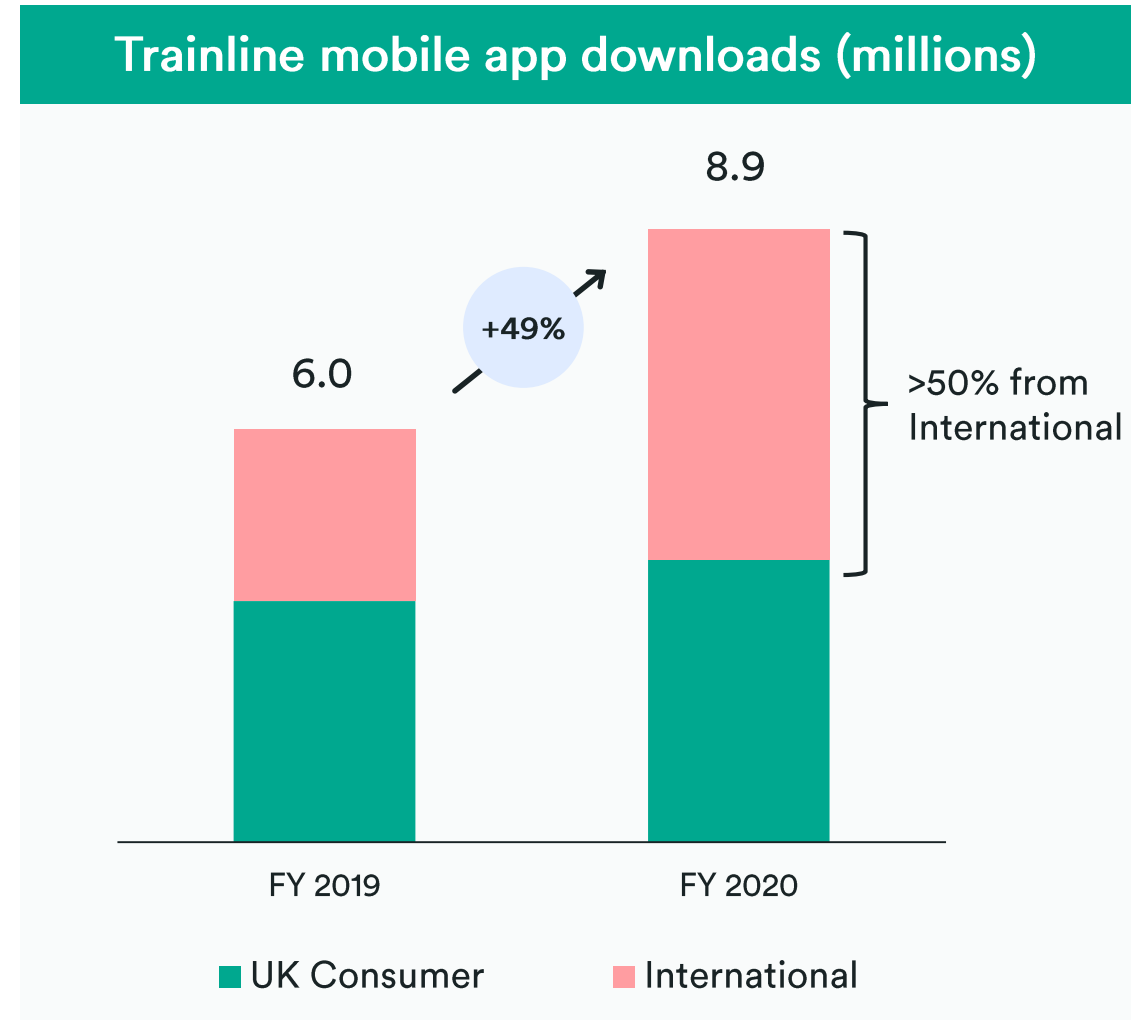
- 4.9/5 star app rating in UK and now in International¹
- >20% conversion rate growth for Consumer business²
- Successfully launched SplitSave (Split-ticketing):
 - Driving high customer satisfaction; +43% increase in NPS³
 - Saving customers' money but with minimal ATV impact
- Driving adoption of etickets in UK
 - Eticket adoption up to 21%, of which >70% through Trainline⁴
- Continuing to fine-tune platform for European markets
- Investing in our strong pipeline of new innovation

1. iOS app rating as at 08/04/20; 2. Conversion growth in aggregate across UK Consumer and International; 3. Based on internal estimates and ORR UK rail industry information; 4. Post-purchase NPS for regular vs SplitSave purchasers, 15 Nov - 15 Dec 2019



Building demand

- **Increasing acquisition and engagement to grow active customers**
 - Search engine optimisation (SEO): 000'Ks of new high quality content pages in a further 10 languages
 - Pay per click (PPC): proprietary bidding engine to optimise spend
 - Monthly visits up 19% to 90 million¹
- **Significantly scaled app acquisition (higher life time value)**
 - A/B tests to migrate web traffic to app
 - Downloads up 49% yoy, >50% from international
 - App share of transactions up 10%pts to 76%²
- **Marketing investment temporarily on pause given COVID-19**




1. Group-wide visits 2. UK Consumer only

Optimising revenue


New revenue streams driving take rate growth

- Launched new revenue streams

 Multi-currency payments, Flexible fees engine

 Travel insurance, targeted advertising

- Resulting in growth in revenue take rate

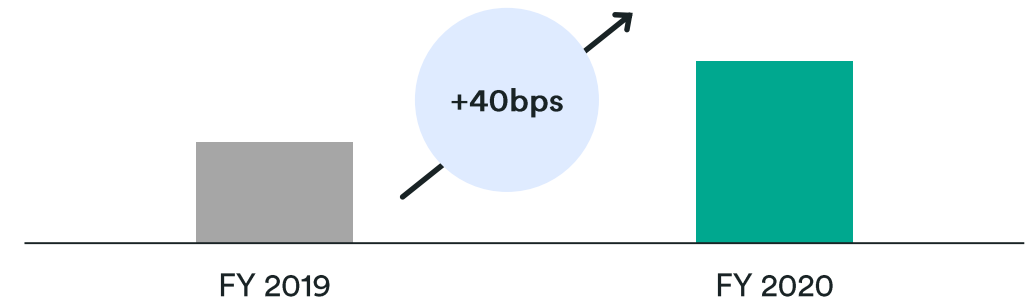
 Offsetting dilution from growth in on the day ticket sales

 Enhanced monetisation in less mature business

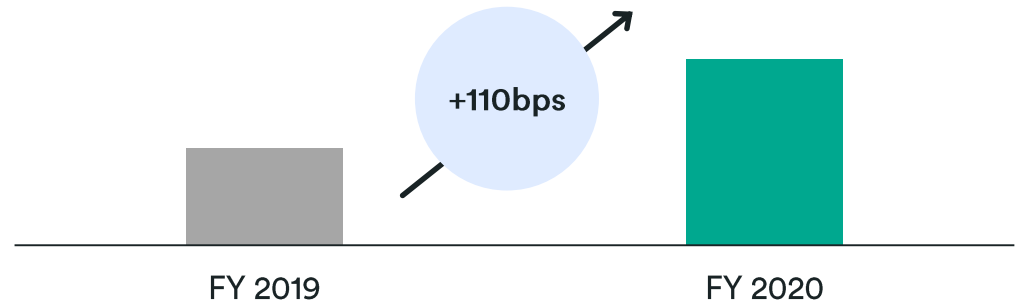
- Strong pipeline of new Ancillary partnerships to drive further long-term revenue optimisation



UK Consumer take rate (%)



International take rate (%)



Growing Trainline for Business

- **Successful launch of Global API**
 - Platform to scale T4B Internationally
 - Allows B2B clients access to broad supply right across UK and Europe
 - Meeting growing demand from TMCs, corporates and SMEs for improved access to European rail
- **Good momentum so far**
 - First clients now live across UK, France and Germany and more signed up
 - Strong pipeline of potential clients
- **Sustained high retention rate for White label service**
 - Retained both franchises up for tender since IPO
 - Maintaining support for our clients through COVID-19



Key takeaways

- Strong financial performance and significant progress against strategic priorities
- Decisive action to mitigate impact of COVID, sufficient liquidity for the foreseeable future
- Long-term structural tailwinds remain; potential new opportunities for further digitisation
- Continued focus on our growth strategy

Q&A