



Full year results

For the twelve months ended
28 February 2021

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.

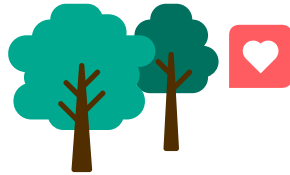
Agenda

- 1. Initial thoughts and recap**
Jody Ford, CEO
- 2. Financial performance**
Shaun McCabe, CFO
- 3. Progress against strategic priorities**
Jody Ford, CEO
- 4. Q&A**

Initial thoughts and areas of focus as new CEO

- Purpose-driven business with long term structural tailwinds and a pioneering, customer-centric culture
- Strong relationships with government and industry – engaging to support wider recovery in rail
- Refreshed strategy – increased focus on new and emerging growth opportunities:
 - Driving rebound in ticket sales through new product releases and our efficient marketing playbook
 - Serving the needs of the new commuter in the UK
 - Harnessing growing carrier competition in Europe, adding new entrants and meeting local product needs
- Refreshed leadership team - adding senior hires to a team focused on delivering long term growth

Our purpose



**Empowering people
to make greener
travel choices**

Our aim



**To make rail and
coach travel easier**

Significant value-add for customers and industry partners

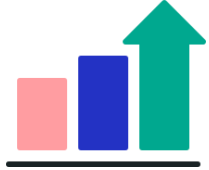


FY2021 – a year of COVID

- Significant impact across our markets from COVID-19 on passenger volumes
- Mitigated impact by reducing monthly cash burn to £5 million; increased liquidity to £260 million
- Maintained investment in product and tech roadmap; well placed to lead shift to online and mobile
- Market recovery timing remains uncertain, but positive signs emerging in UK in FY2022



Long-term structural tailwinds



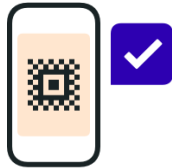
Large and expanding market

- c€225bn global market¹
- UK: £48bn infrastructure investment planned before 2024; EU: £176bn infrastructure investment planned before 2030



Greater environmental awareness of different modes of travel

- Domestic flight ban in France announced for routes less than 2.5hrs by train
- Joint action plan in Germany between aviation and rail industries to encourage people to switch to rail



Runway for migration to online and mobile

- c40% tickets sold online pre COVID vs 86% of flights²
- Eticket industry penetration in UK of 30%³, up from 14% two years ago



Growing supply fragmentation, a result of market liberalisation in Europe

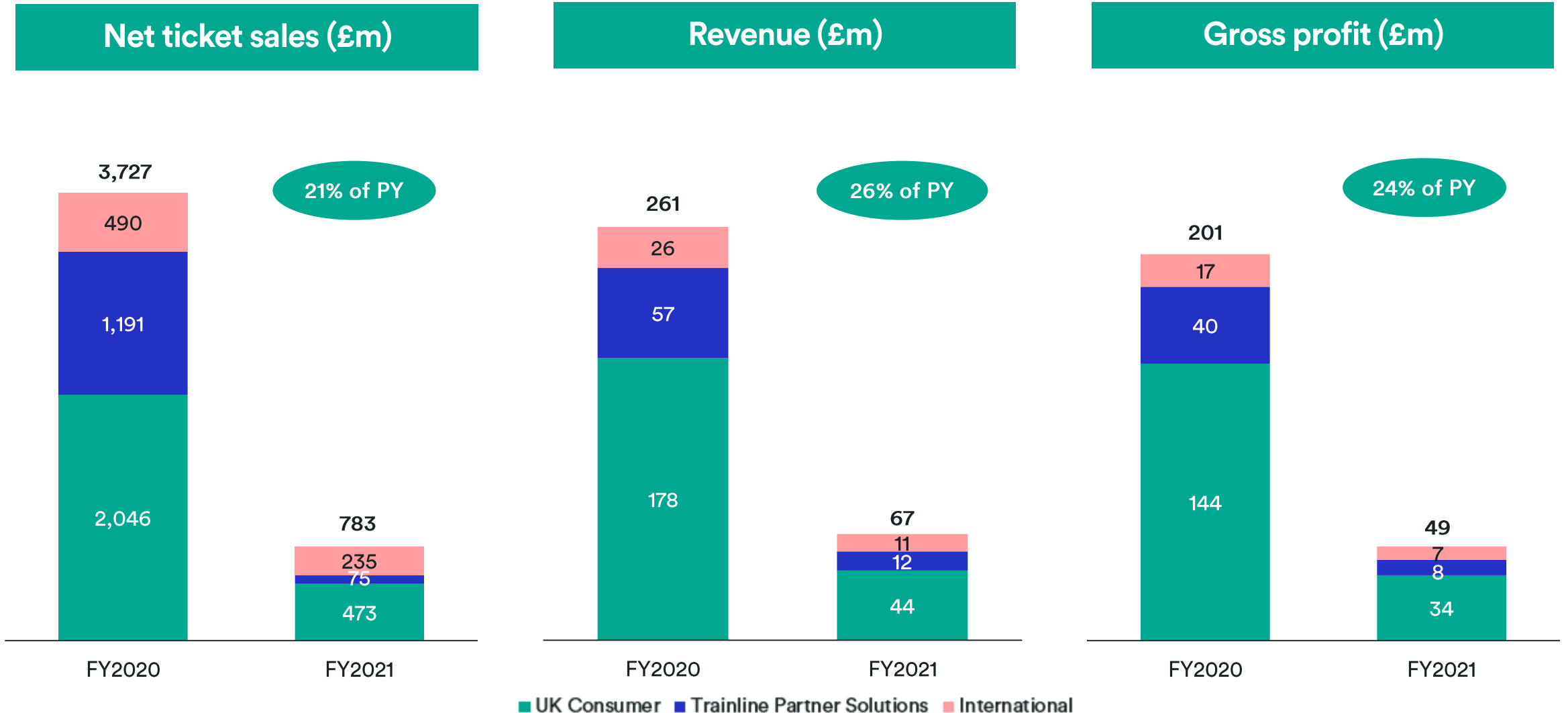
- In Spain, imminent launches of budget brands Avlo and Ouigo, Ilsa to launch in 2022
- In France, Thello due to launch in 2021, Renfe and Railcoop to launch in 2022

1. OC&C Market Report – average for 2017; 2. OC&C and Company information. % of gross value of bookings in 2017 for rail vs low cost carrier airlines for top 5 European markets; 3. eticket penetration and availability based on industry data and Company estimates.

Agenda

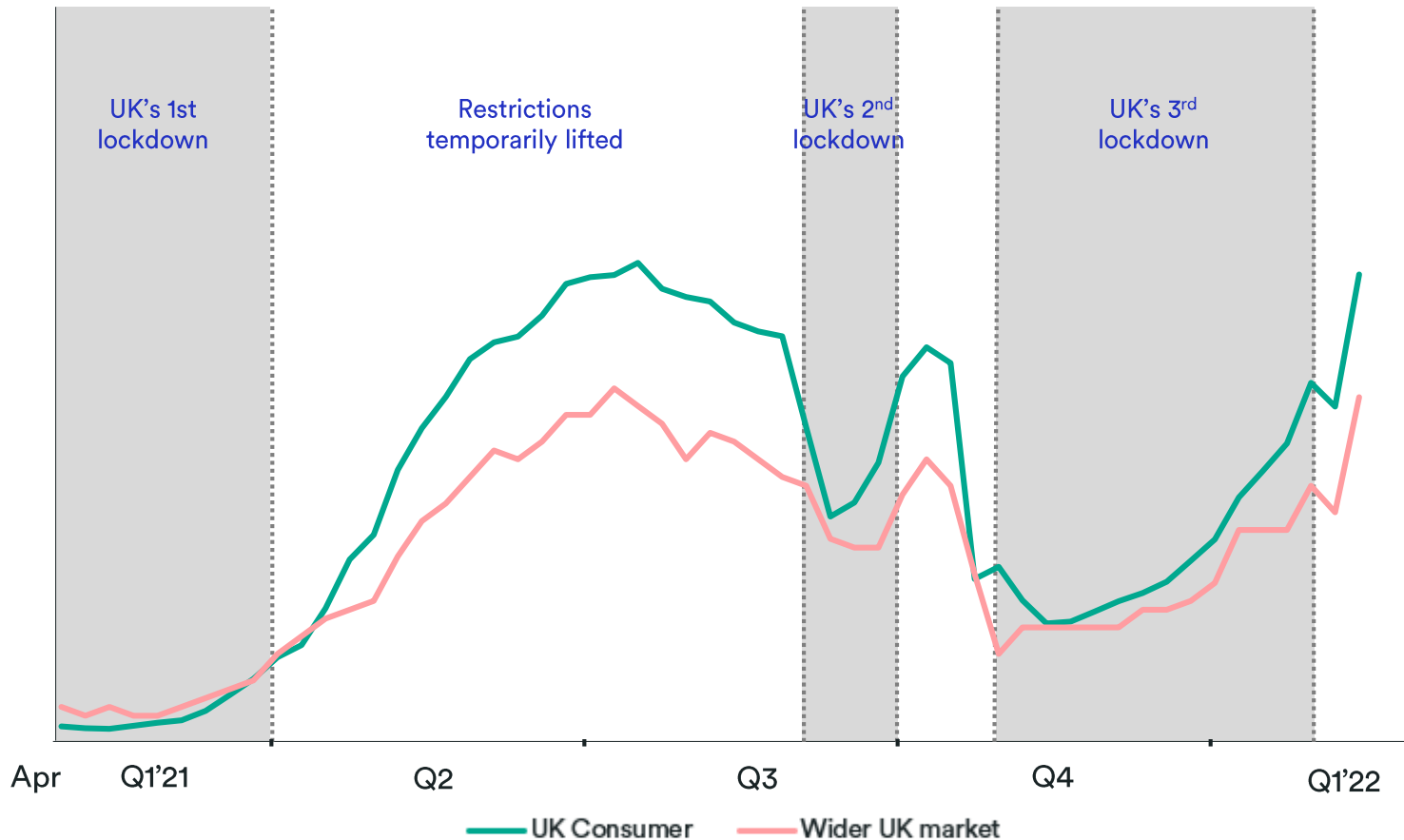
1. **Initial thoughts and recap**
Jody Ford, CEO
2. **Financial performance**
Shaun McCabe, CFO
3. **Progress against strategic priorities**
Jody Ford, CEO
4. **Q&A**

Significant impact on sales, revenue and gross profit from COVID



Positive signs of recovery in UK

Trainline UK Consumer vs wider market (% of Pre-COVID levels)¹



- Trainline's recovery outpaced the market when lockdowns eased in FY'21
- Reflects accelerated shift to online / mobile:
 - Greater propensity for contactless travel
 - Consumer reluctance to queue at stations or touch ticket machines
 - Government guidance to book in advance
 - Increased need for clear, real-time on-the-go data
- Rebound in Q1 FY'22 signals recovery

1. UK Consumer gross daily transactions vs National Rail daily passenger volumes as reported by DFT up to 11th April 2021, indexed to first week of March 2020

Mitigated COVID impact while enhancing capacity for investment

Reduced cash burn

- Paused marketing, discretionary spend
- Pay freeze, Board/ Exec team salary cuts
- Fully repaid UK CJRS furlough funding

c.£5 million
per month over FY2021¹

Increased liquidity

- £150 million convertible bond issuance
- £350 million Revolving Credit Facility
- Covenant test waived until August 2022

£260 million
headroom at end of
Feb 2021

Investing for future

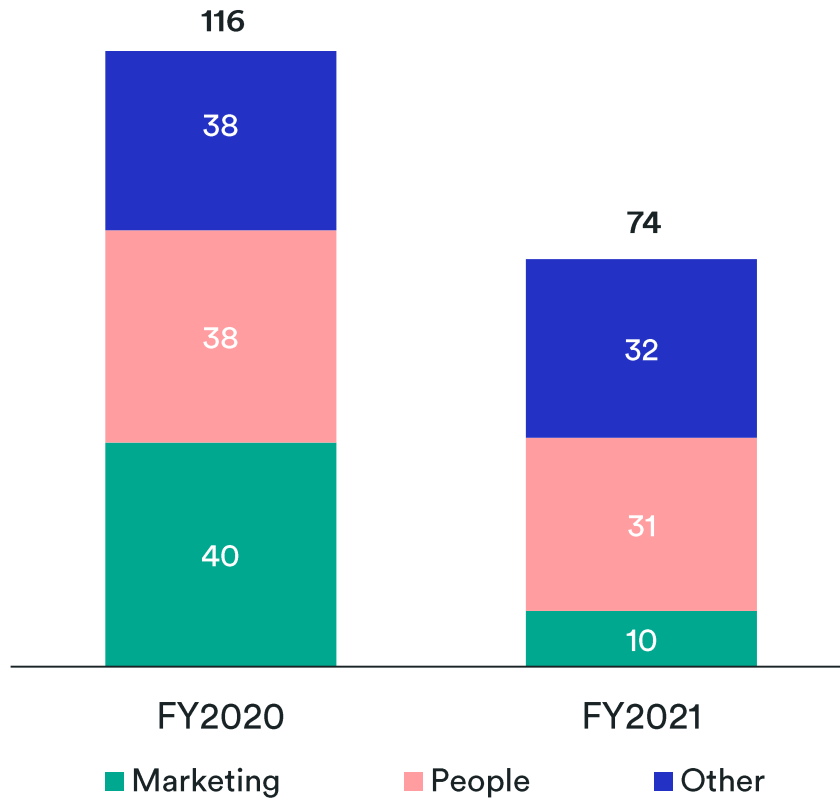
- Maintained product roadmap investment
- Marketing investment now ramping up
- Business well positioned for recovery

£26 million
Capex investment
in FY2021

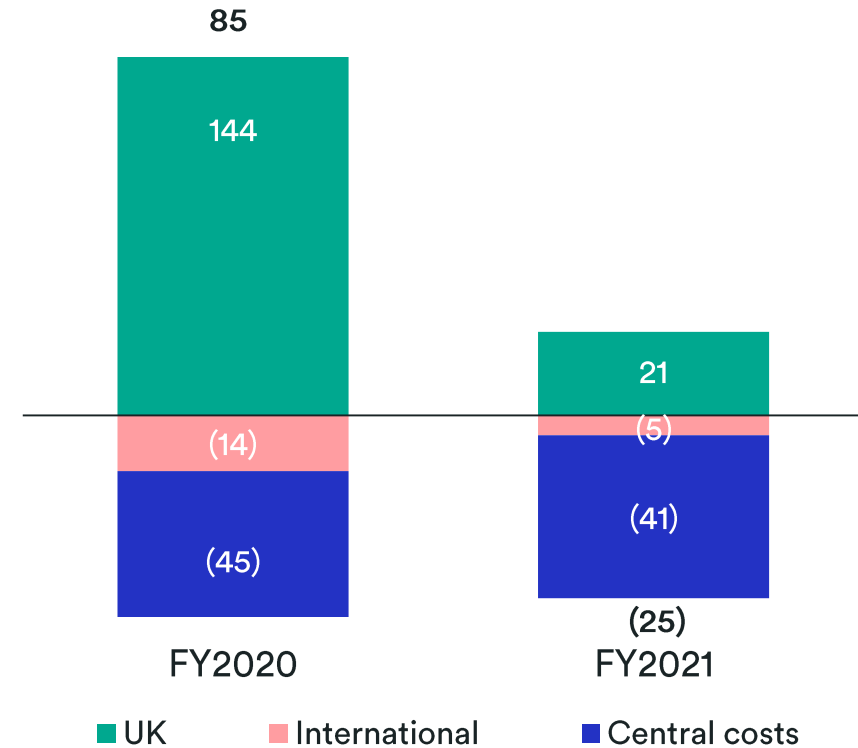
1. Cash burn is adjusted EBITDA less tangible and intangible asset additions, less interest paid and less lease liabilities paid, averaged over Mar 2020 - Feb 2021

Strong operational cost management lessened impact on earnings

Direct and central costs (£m)

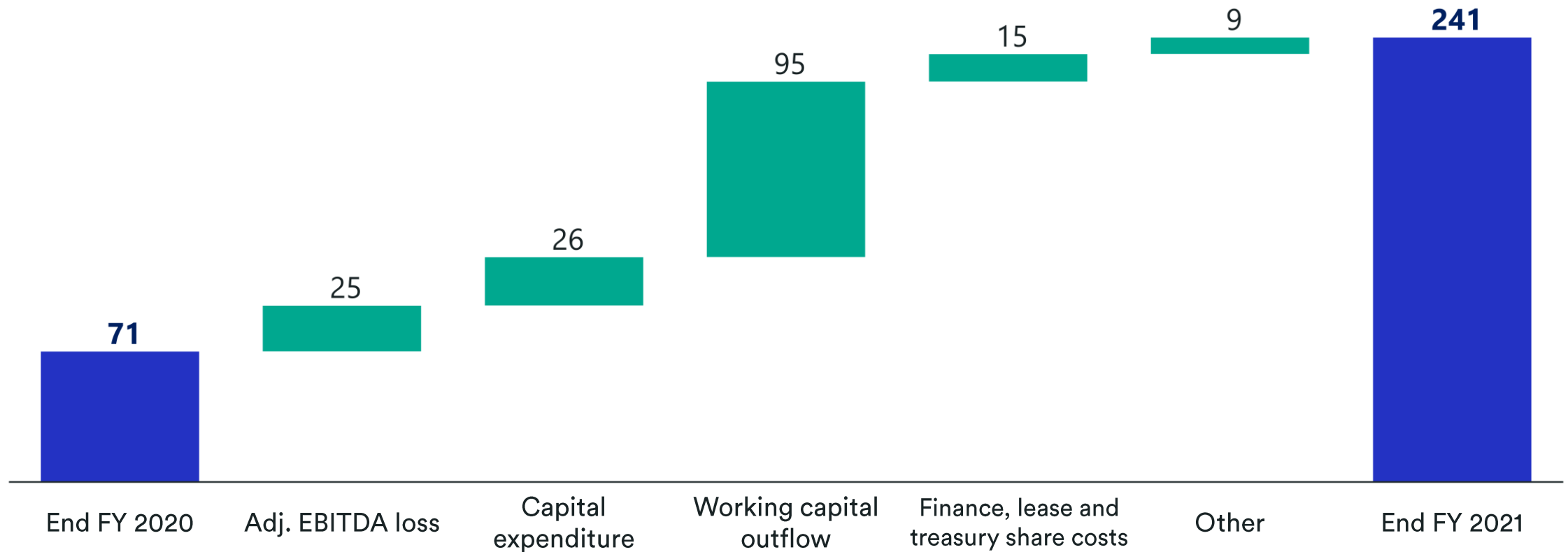


Adjusted EBITDA (£m)



Net debt increase primarily driven by working capital swing

Net debt movements (£m)



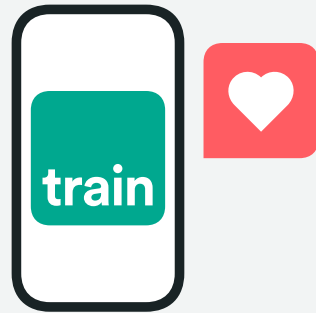
Agenda

1. **Initial thoughts and recap**
Jody Ford, CEO
2. **Financial performance**
Shaun McCabe, CFO
3. **Progress against strategic priorities**
Jody Ford, CEO
4. **Q&A**

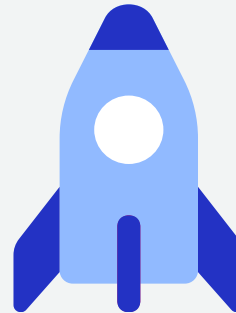
Strategic priorities for growth



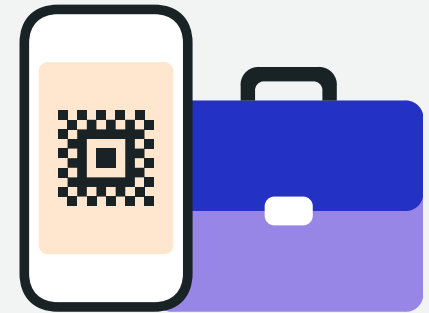
Enhance customer
experience



Build demand



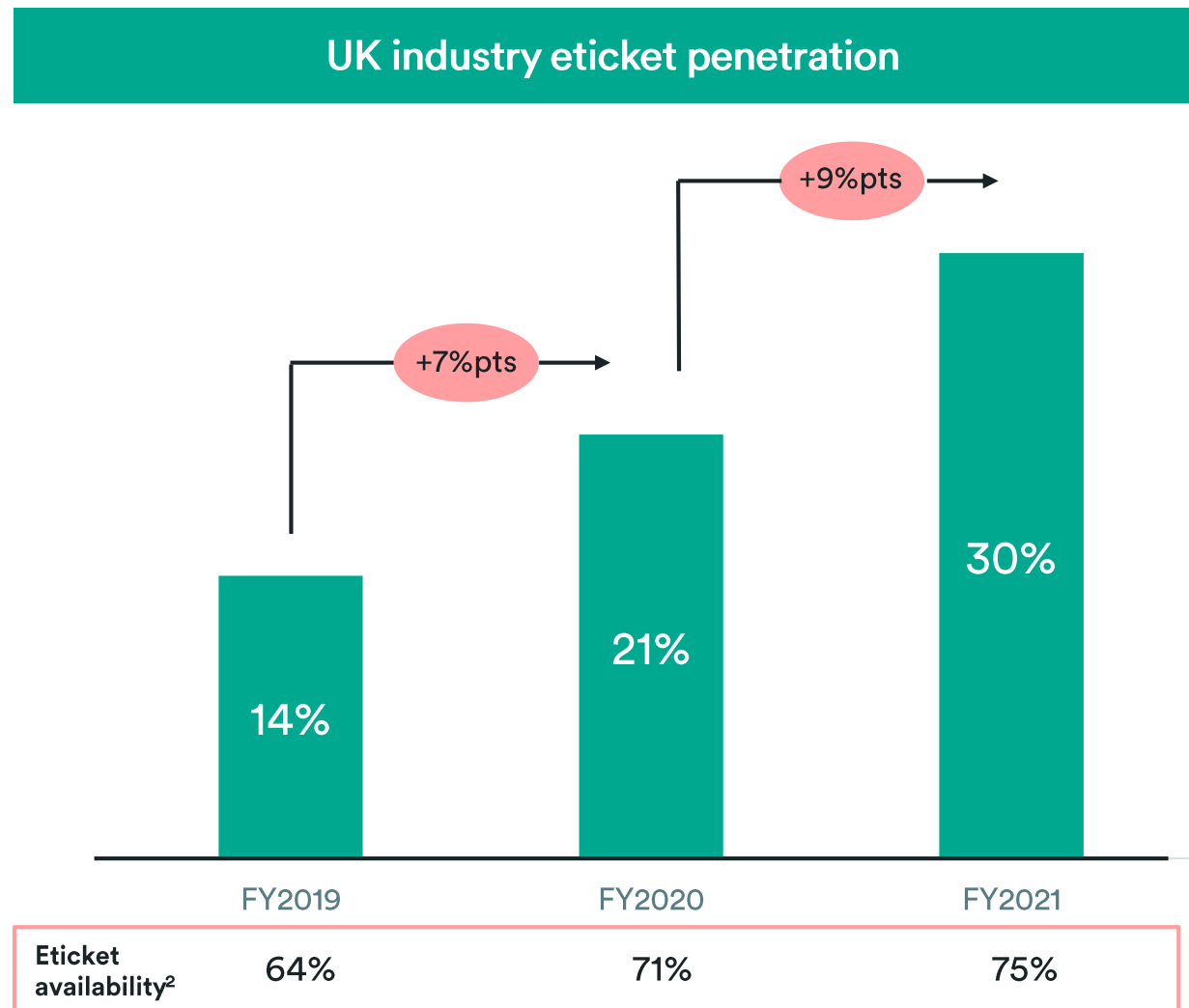
Optimise revenues



Grow Trainline
Partner Solutions

Driving continued growth in etickets

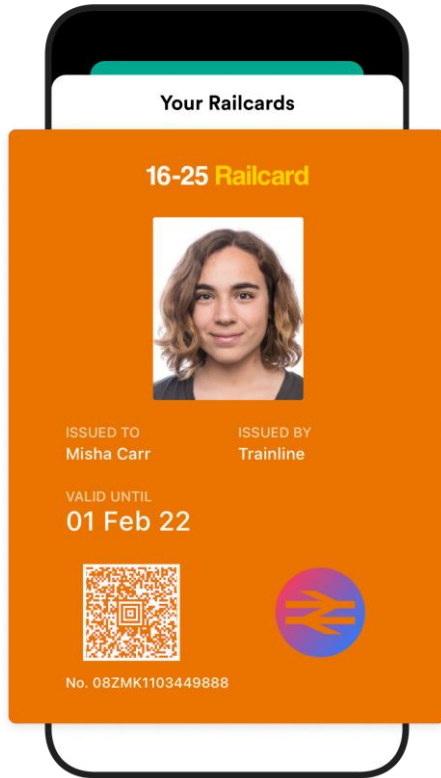
- UK Industry eticket penetration increased to 30%
- Trainline represents c.70% industry eticket sales¹
- Further headroom - eticket availability increased to c.75%



1. Trainline UK Consumer; 2. Internal estimates based on Company and industry intelligence

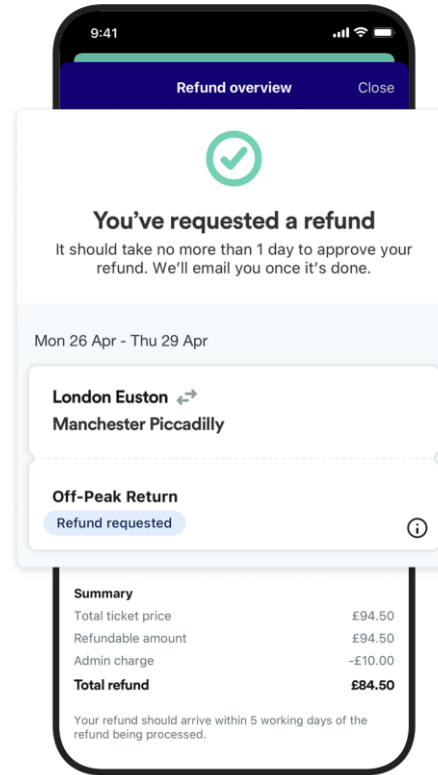
Making rail travel easier and better value for customers

Best new features



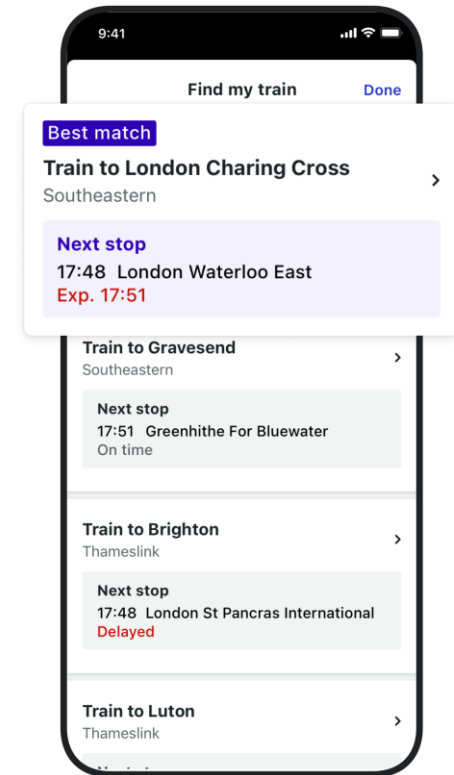
In-app railcards – far easier to use and far harder to forget

Friction-free



Faster app, improved web booking flow, and new self-serve capabilities

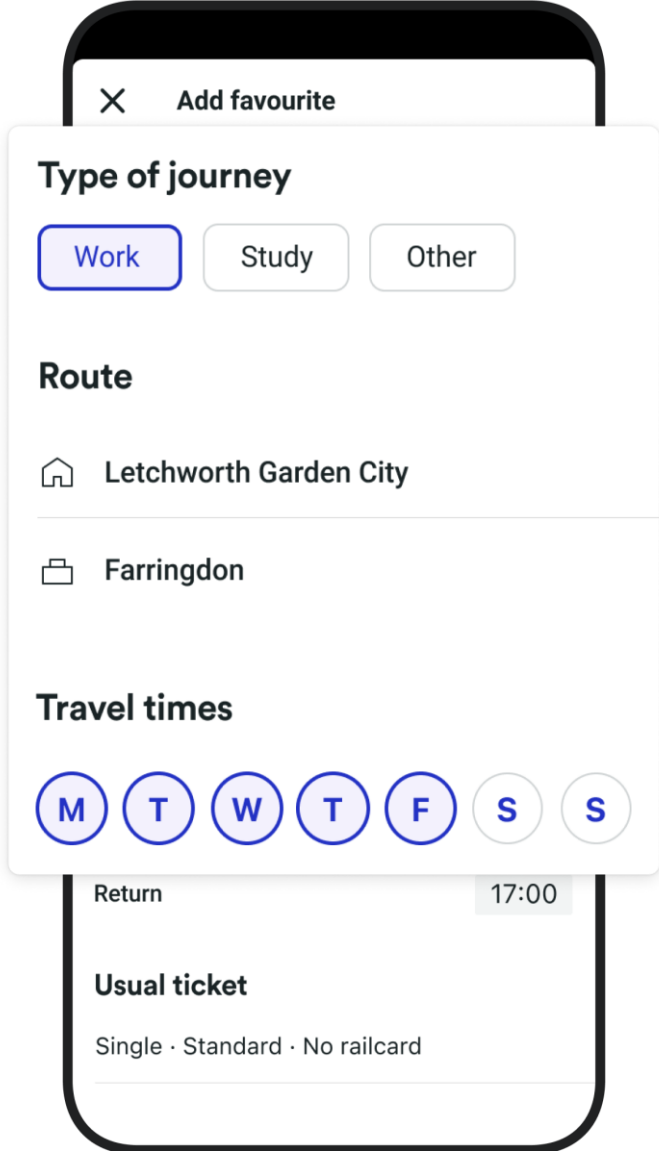
Increasingly personalised



'Find my Train' - geolocated travel info for when on the train

Serving the needs of the *new commuter*

- COVID has changed the way we work and travel
- Opportunity: UK Commuters historically underserved with digital ticket options
- Priming our digital commuter experience:
 - ‘Select your Commute’ with easy rebook options
 - Data and AI-driven travel info – platform prediction, Crowd Alerts
 - Live tracker and real time delay / disruption notifications
 - Investing in our secure barcode ticketing technology
- New industry-wide Flexi tickets set to launch in Summer



×

Add favourite

Type of journey

Work Study Other

Route

🏠 Letchworth Garden City

🏢 Farringdon

Travel times

M T W T F S S

Return 17:00

Usual ticket

Single · Standard · No railcard

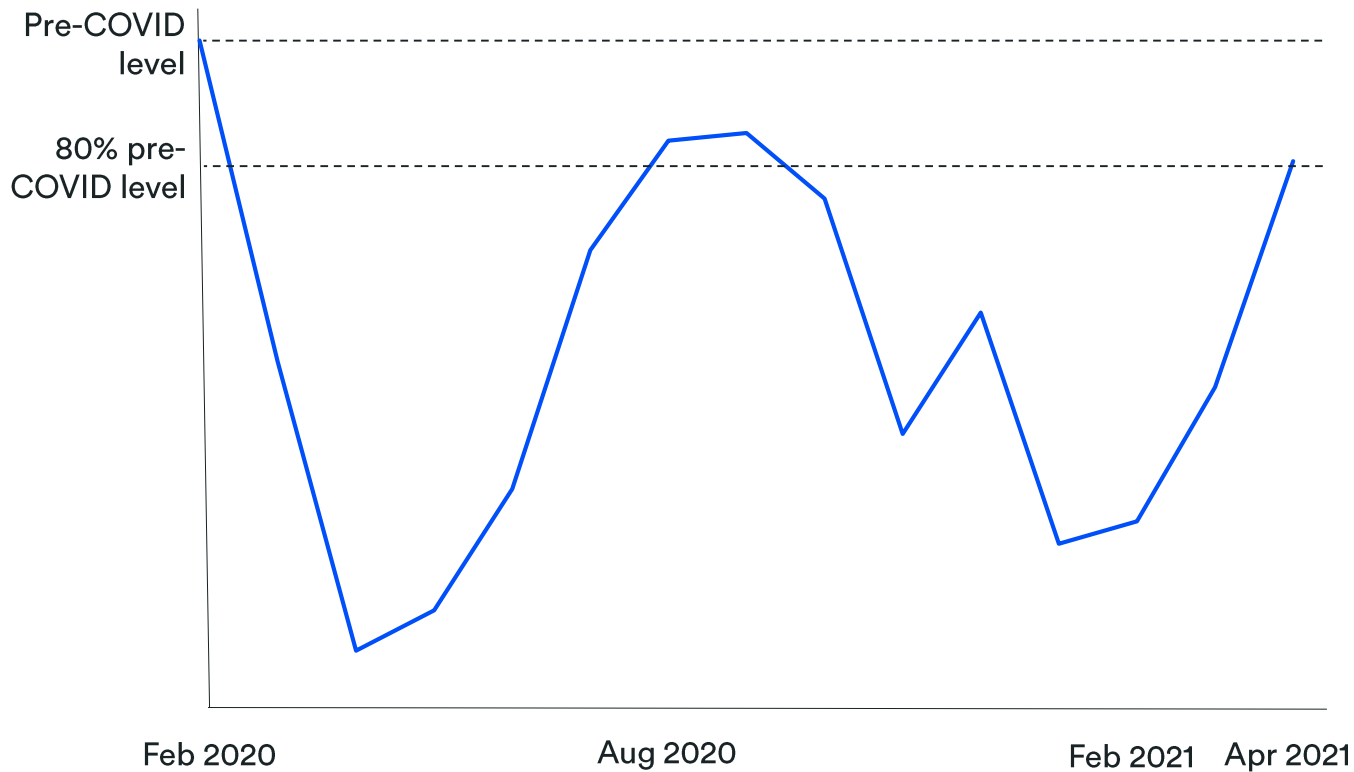
Becoming the marketplace of choice for rail travel in Europe

- EU rail market liberalisation becoming a reality:
 - New carriers Avlo and Ouigo in Spain integrated into our platform
- Leveraging platform to improve app and web
- Adapting product roadmap for specific, local market needs:
 - Récup' Retard (Delay Repay) in France
 - Seatmap selection launching in Italy soon



Acquiring new customers as lockdowns ease

UK new app customers vs Pre-COVID¹

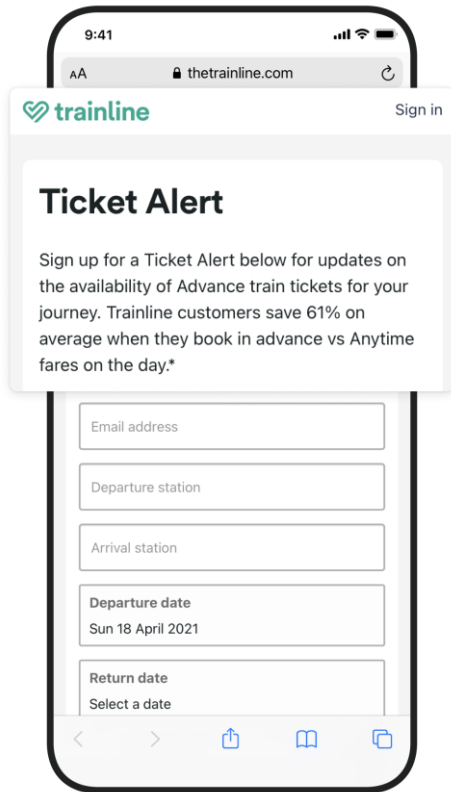


- Leading indicator of recovery momentum
- UK new app customers rebounding once again as government lockdowns ease
- Trainline's marketing engine significantly more efficient than other industry players:
 - Every £1 of Trainline advertising spend yields incremental £11 to rail industry²
- Continuing to shift customers to the mobile app:
 - UK App share of transactions at 83%, up +7%pts YoY

1. New app customers indexed to February 2020; 2. Estimates sourced from a Company commissioned report

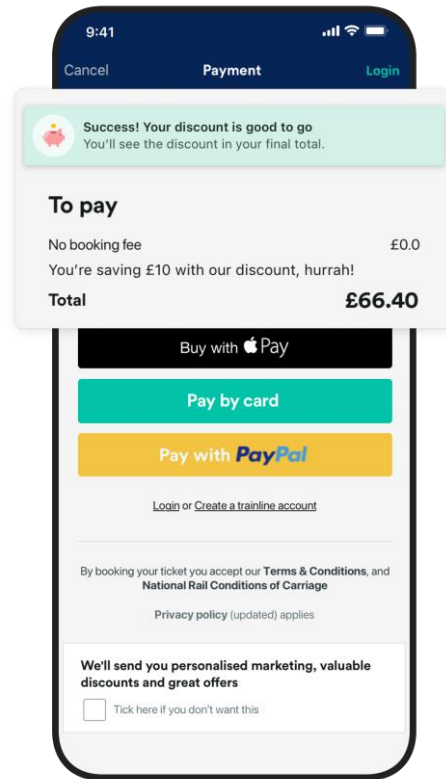
Playbook for recovery

Real-time ticket alerts



Helping navigate timetable and booking horizon ambiguity

Promo code capability



Trialling targeted discounts to reengage with key customers

Brand-led leisure campaigns



Tapping into the expected 'staycation' bump

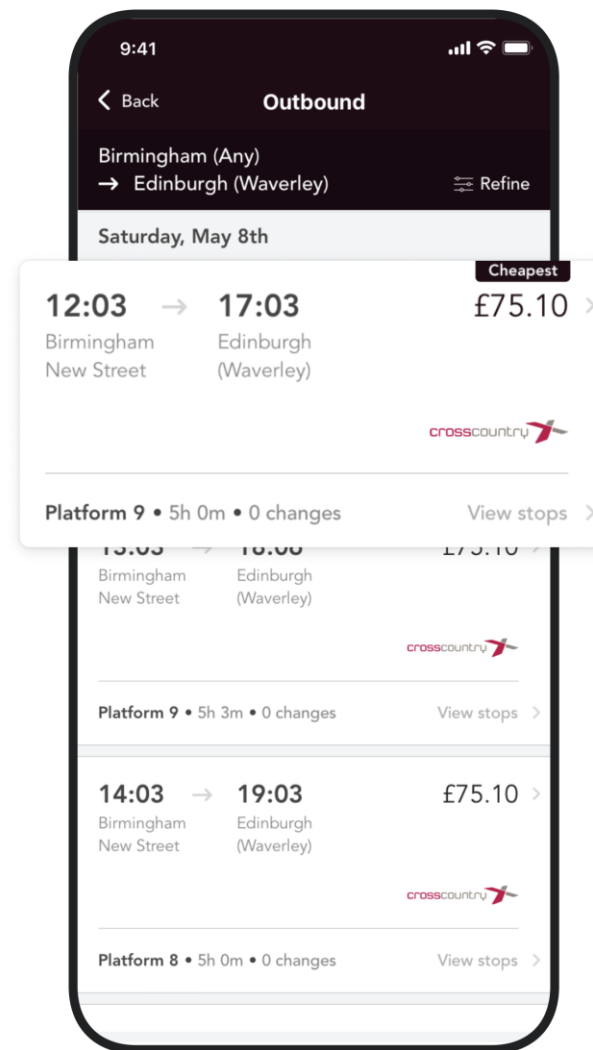
Growing Trainline Partner Solutions

Global Distribution and Business Solutions:

- Further momentum in our “Global API” distribution platform
 - 19 B2B customers now signed, +16 since Feb’ 2020
 - Added Norwegian rail into our inventory

Carrier IT Solutions:

- Supporting white label partners as industry conditions recover
 - Developing new products & features configured to carrier needs, including digital flexi tickets
 - Ambition to add more white label carriers in the UK and internationally



Key takeaways

- A purpose-driven business with long term structural tailwinds
- Refreshed strategy – increased focus on new and emerging growth opportunities:
 - Driving recovery in rail through new product releases and our efficient marketing playbook
 - Serving the needs of the new commuter in the UK
 - Harnessing growing carrier competition in Europe, adding new entrants and meeting local product needs
- Continued to invest in product and tech roadmap through COVID
- Market recovery timing uncertain, but well placed to lead shift to online and mobile as conditions improve

Q&A