



Full year results

For the twelve months ended
28 February 2022

Disclaimer

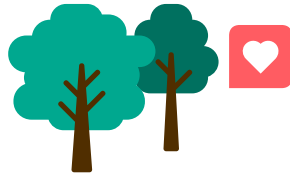
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Agenda

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

Our purpose



**Empowering greener
travel choices**

Our vision



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

5 million tonne CO₂e saving from switching 1% of air and car journeys in UK to rail¹

1. Based on internal estimates for UK

Significant progress in FY2022

- Supporting rail industry recovery; strong performance and positive outlook for FY2023
- Shifting more customers towards digital ticketing
- Record levels of customer acquisition and significant increase in transaction frequency
- Only retailer aggregating all high speed routes in target domestic markets in Europe
- Expanding TPS white label business into Europe

MOU agreed with RDG provides greater certainty in UK rail

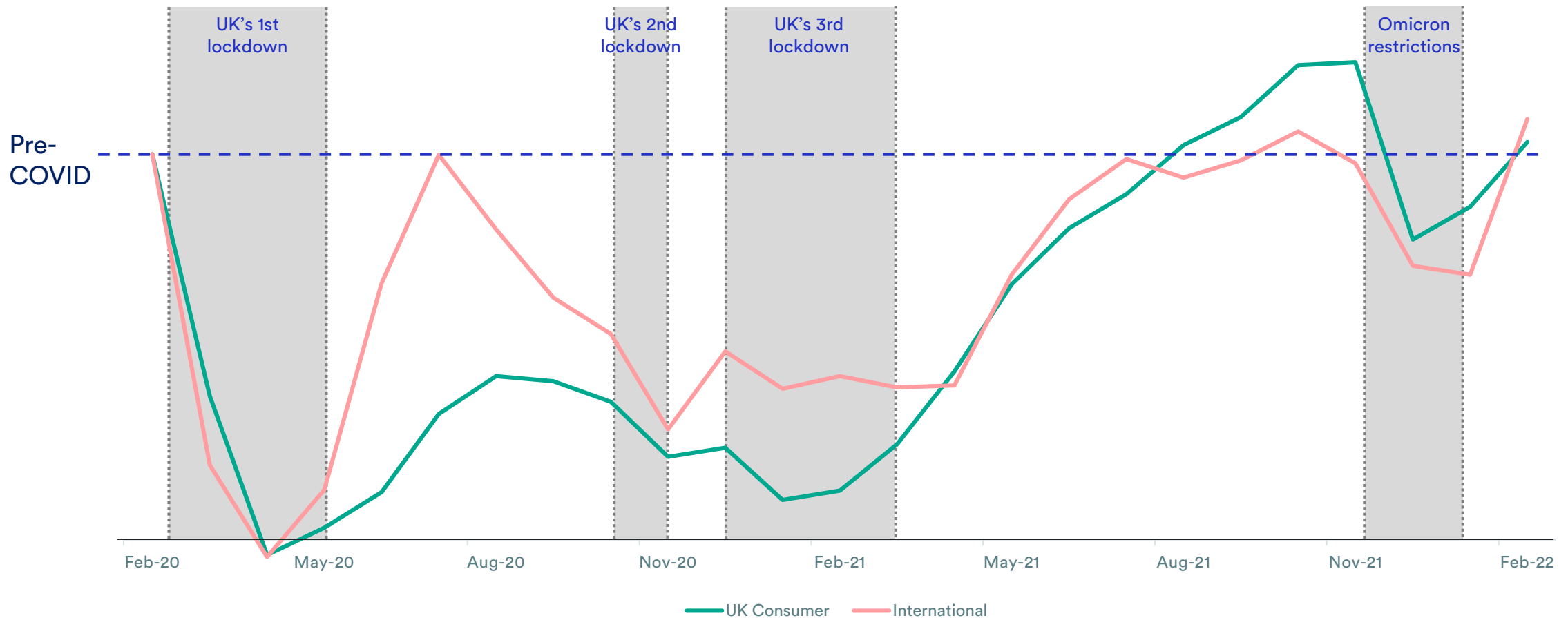
- Output from Rail Delivery Group review of rail retailing environment in UK
- MOU to enter collaborative phase with RDG to reach agreement on future retail framework
- Legally binding back-stop should contractual terms not be agreed
- Sets floor for commission rate – c0.25% net reduction from April 2025:
 - 0.5% reduction in base B2C online sales commission rate (5% to 4.5%)
 - Partly offset by removal of central industry costs of c.0.25%

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3. **Progress against strategic priorities**
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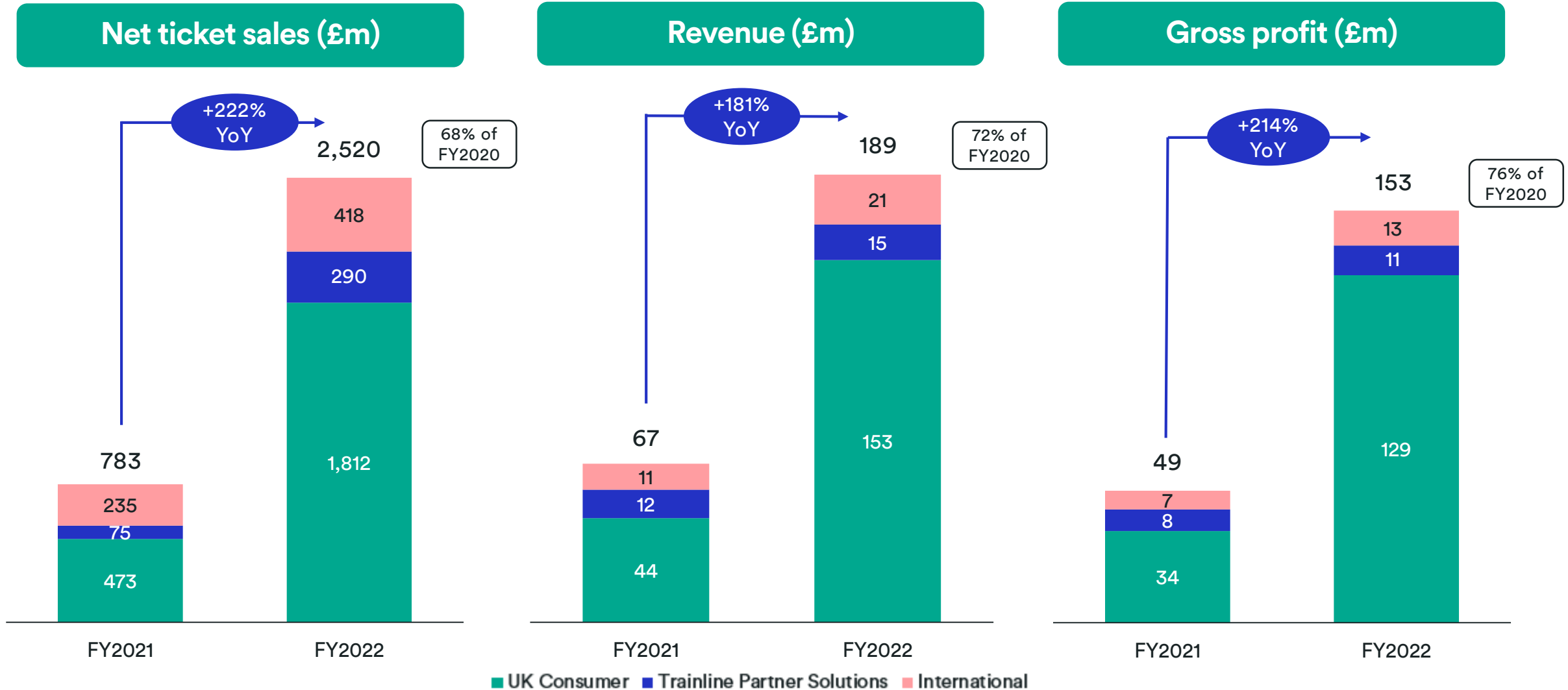
Strong recovery despite COVID-related bumps in the road

UK Consumer and International net ticket sales¹



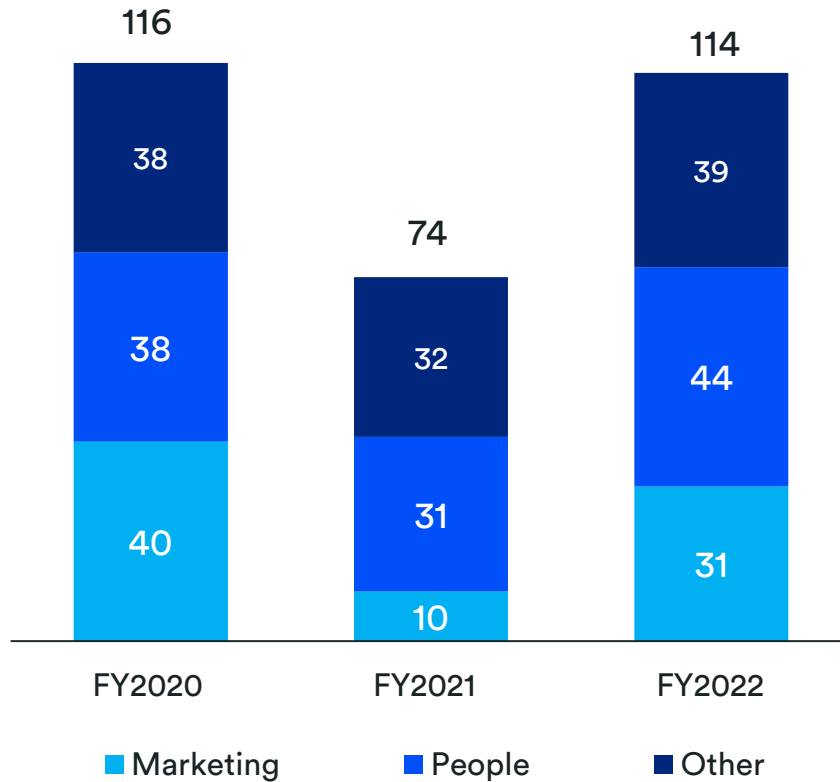
1. Rebased to February 2020

Significant recovery in sales, revenue and gross profit

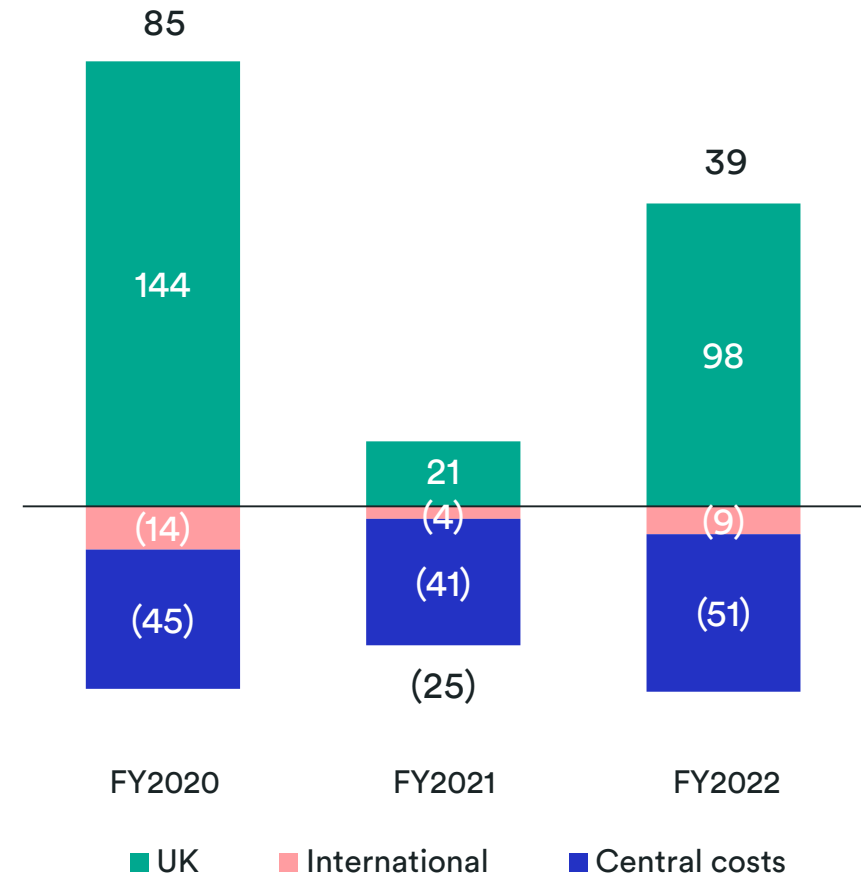


Returned to positive EBITDA while stepping up International investment

Direct and central costs (£m)

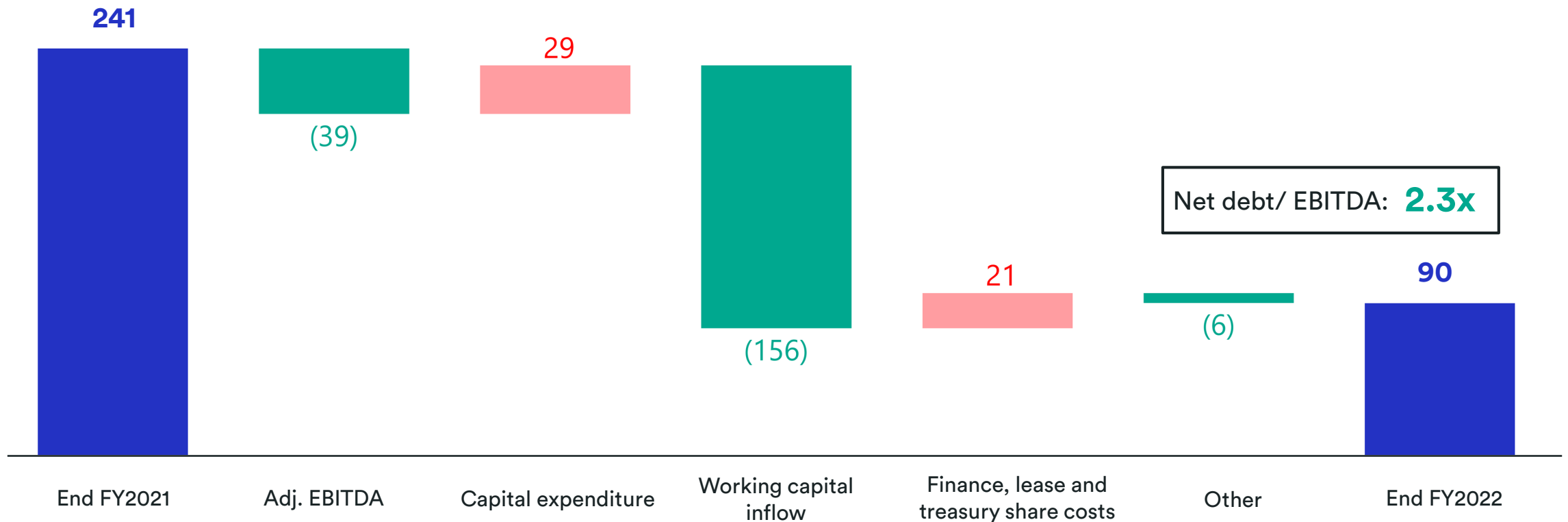


Adjusted EBITDA (£m)



Strong recovery driven significant reduction in net debt

Net debt movements (£m)



Guidance for FY2023

Net ticket sales:
in the range of
£3.8-4.2 billion

Revenue:
in the range of
£280-310 million

Adj. EBITDA:
in the range of
£70-75 million

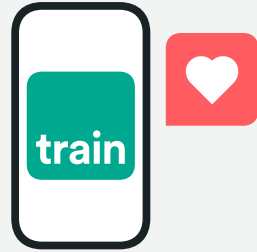
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Strategic priorities for growth



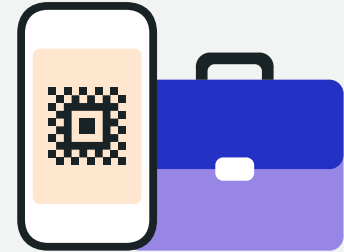
Enhance customer
experience



Build demand



Increase customer
lifetime value



Grow Trainline
Partner Solutions

Strategic priorities for growth – UK Consumer



Enhance customer experience

Digitalising the commuter experience



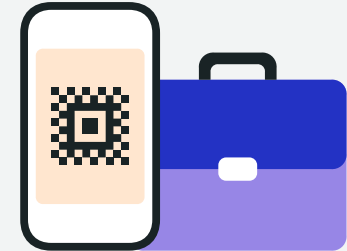
Build demand

Growing customer acquisition; targeting under-30s



Increase customer lifetime value

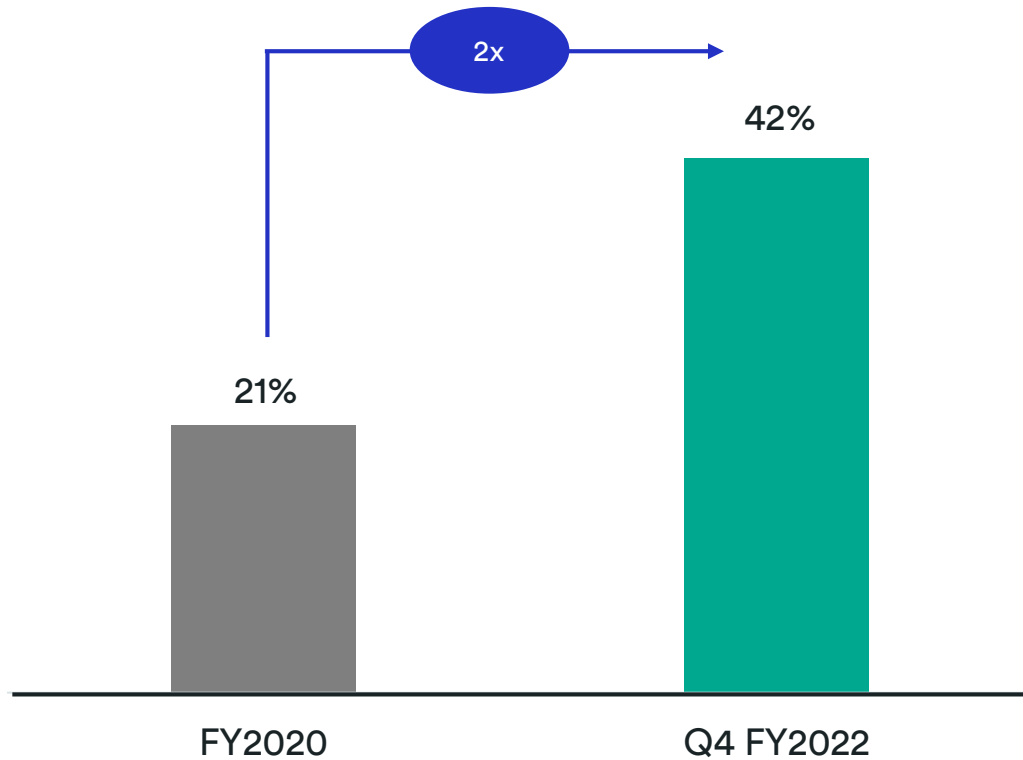
Increasing monetisation, frequency and retention



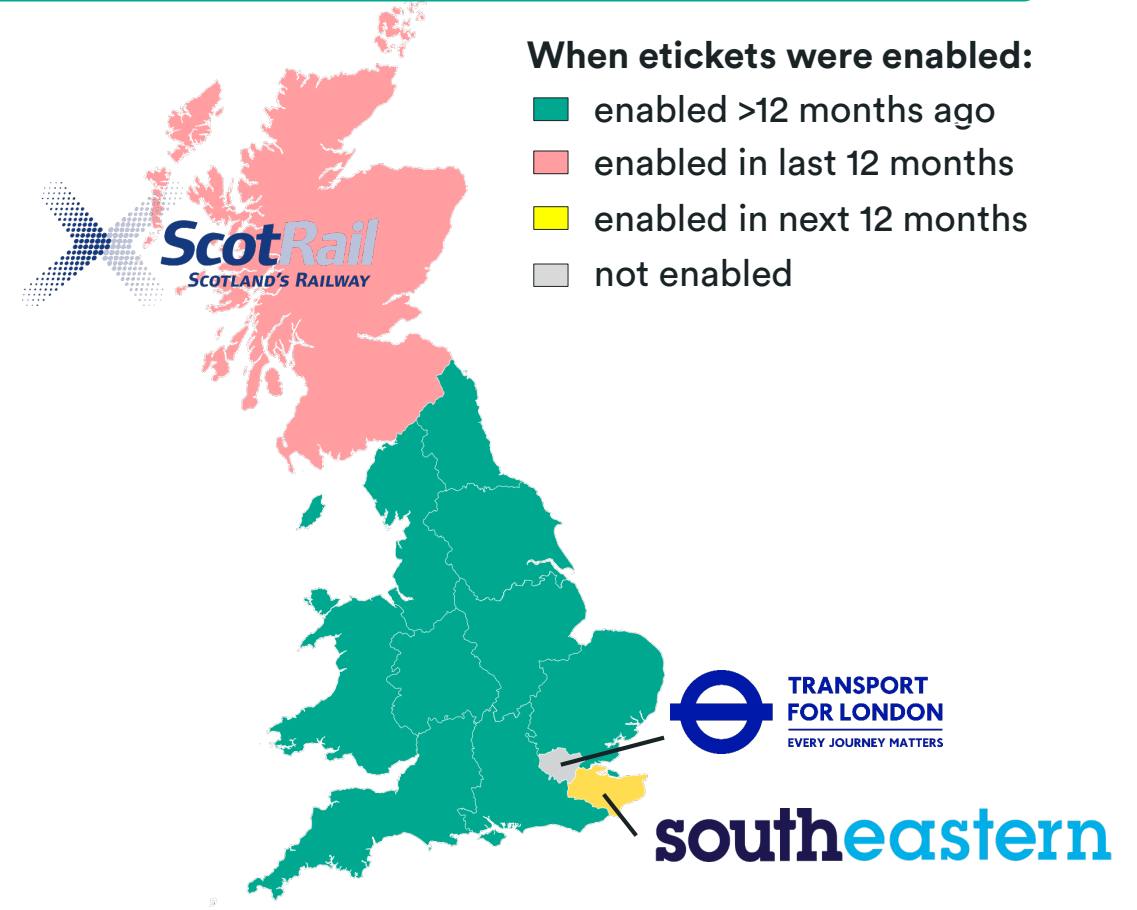
Grow Trainline Partner Solutions

Supporting industry recovery with shift to digital ticketing

Eticket penetration doubled in past 2 years



Eticket availability to grow from >80% to >90% next year

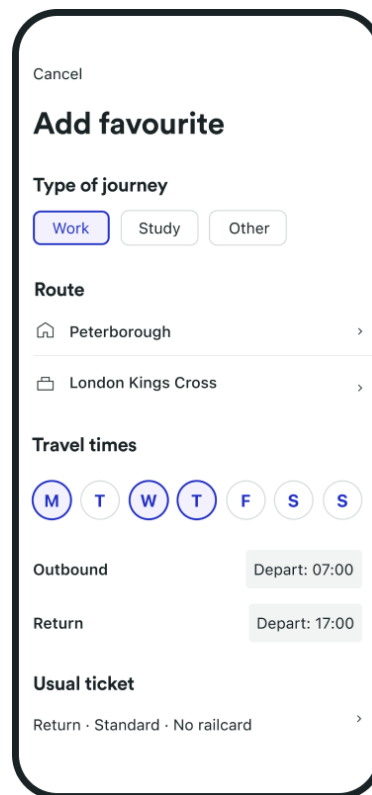


Meeting the needs of the 'new commuter'

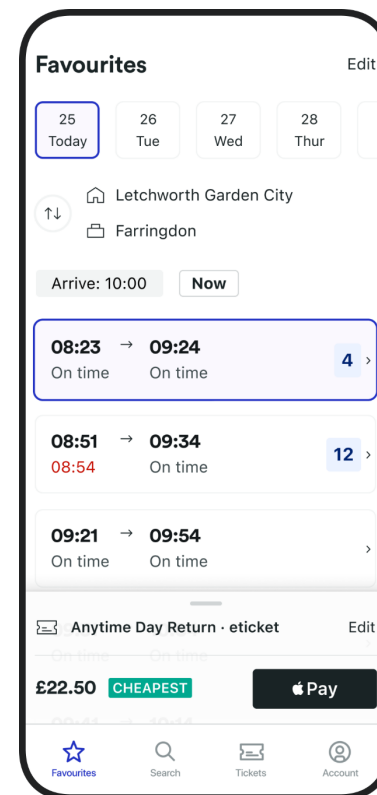
Significant opportunity to digitalise commuter experience

- Frequent rail users underserved with digital ticket options
- Hybrid working disrupting previous commuting patterns
- Greater need for flexibility and on-the-go travel info

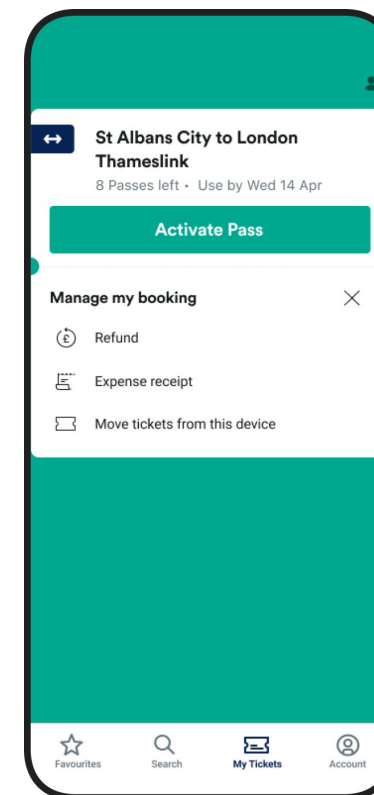
Primed commuter offering over last year



'Save your commute' now with multi-location settings



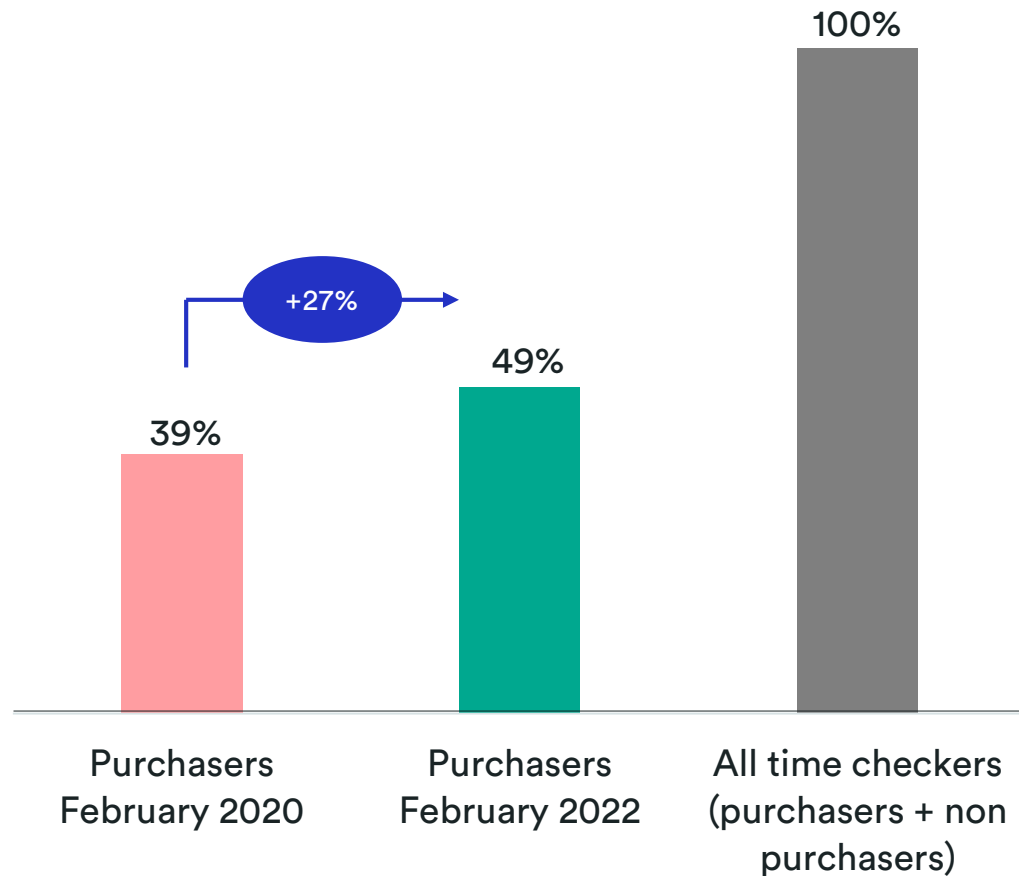
Friction-free purchases and repurchases



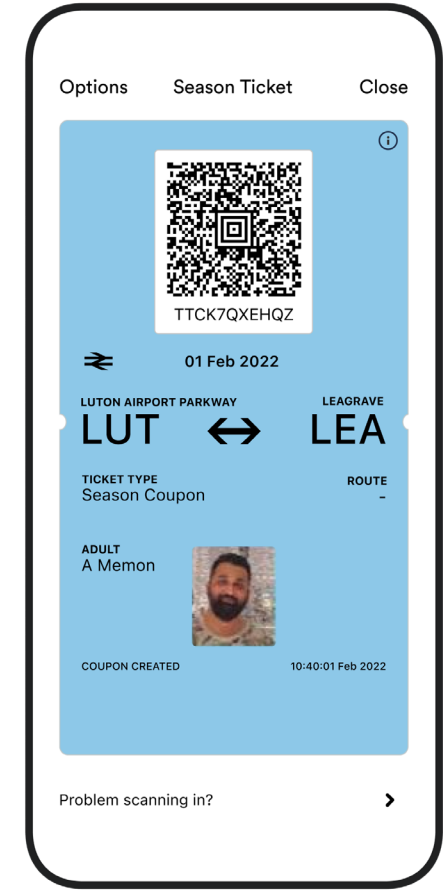
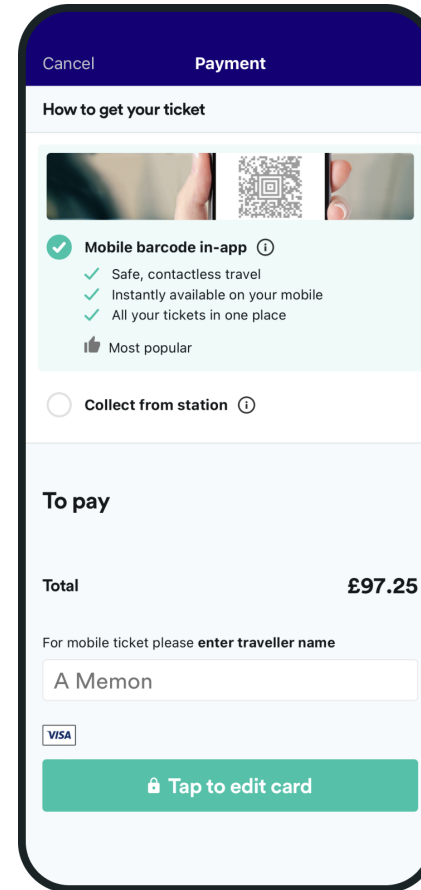
Digital Flexi-tickets

Strong early progress but still lots of runway for growth

Converting time-checkers into purchasers¹



Digital seasons to launch this year

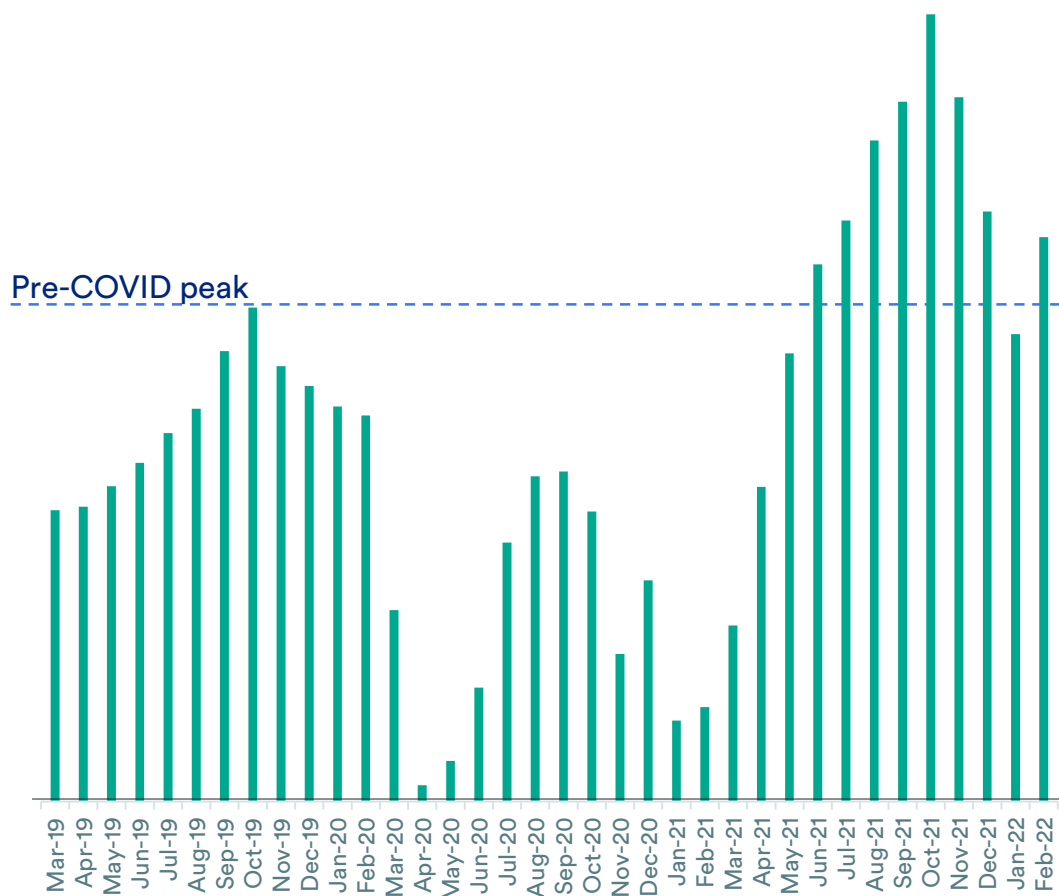


1. Time-checkers: Mobile app users who check their top journey at least once a week (proxy for commuters) - 27% growth in proportion of time-checkers purchasing (Feb 2022 vs Feb 2020)

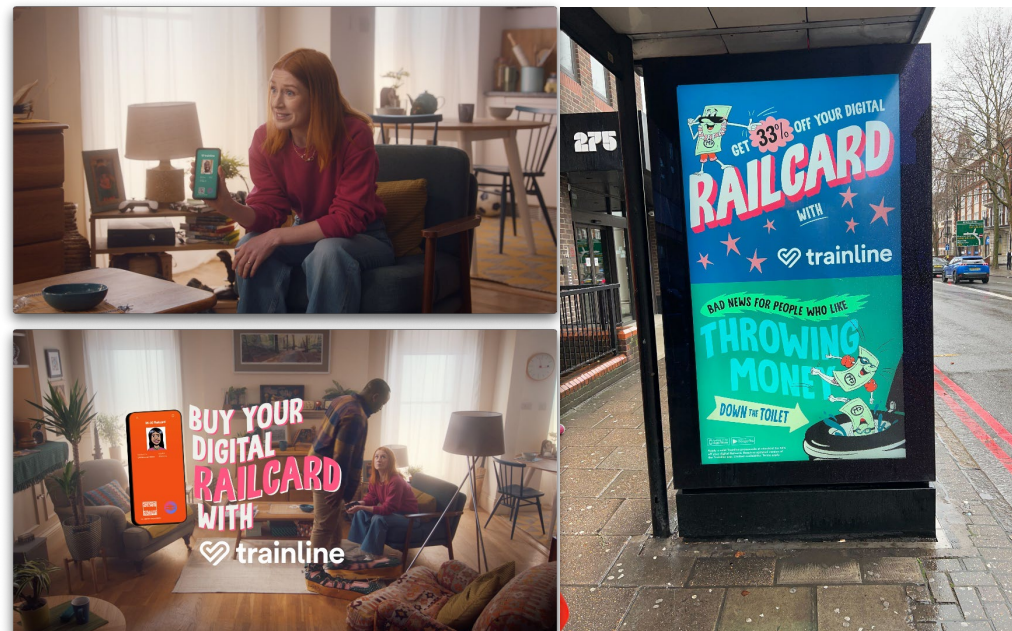
Record customer acquisition; targeting under-30s

Customer acquisition

New app customers

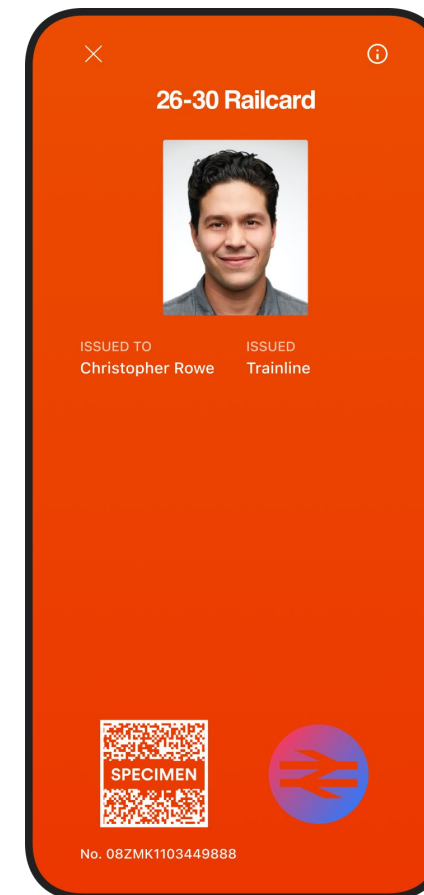
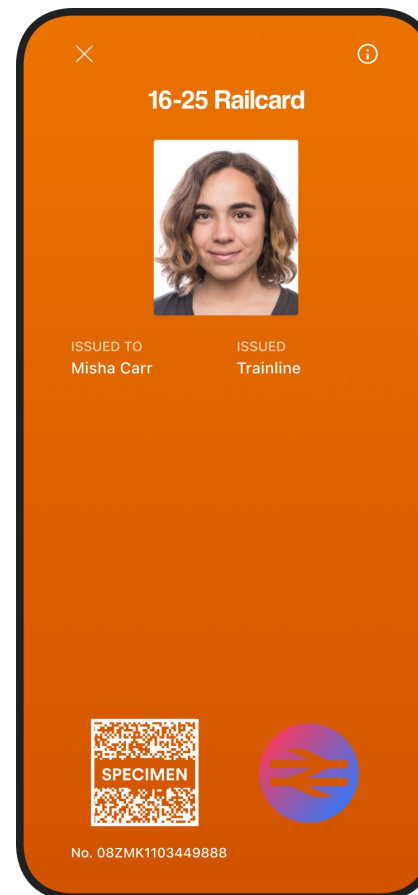


Targeting Under-30s



Digital railcards: locking in the next generation to rail travel

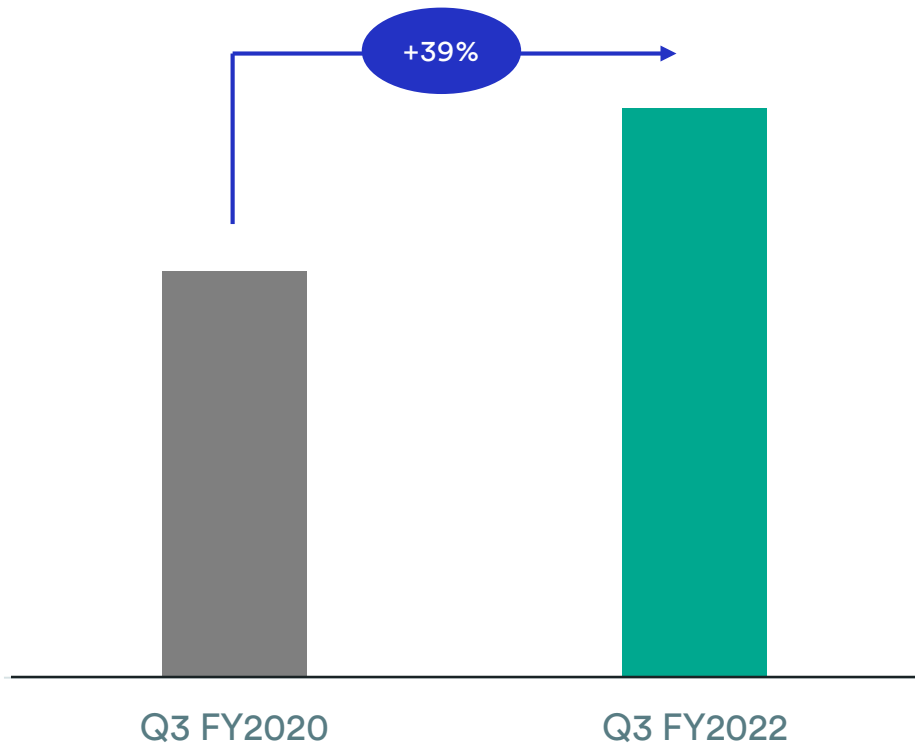
- Significant progress in digital railcards, a key loyalty proposition:
 - >1,000,000 sales in FY2022
- Attracting younger customer base:
 - 57% of sales were to Under-30s
- Increasing transaction frequency:
 - Railcard customers 58% more likely to transact 3+ times per year



Driving up transaction frequency

Significant step up in frequent customers

Customers transacting 2+ per month (UK Consumer):



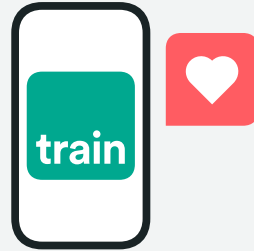
- Enhanced offering and marketing push means we can help more customers make everyday travel choices
- Growing relevancy for regional and commuter travel
- Increased customer lifetime value means we can invest more in customer acquisition

Strategic priorities for growth – International



Enhance customer experience

Becoming the aggregator for rail travel in Europe



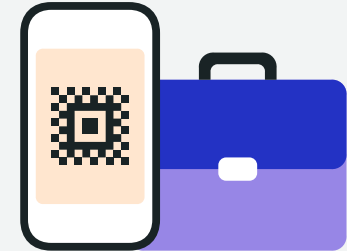
Build demand

Acquiring customers at record levels and growing brand awareness



Increase customer lifetime value

Growing regional travel



Grow Trainline Partner Solutions

Enhance customer experience

Build demand

Increase customer lifetime value

Grow Trainline Partner Solutions



International

European rail market liberalising at pace

2020
2022 (Today)
2024



Enhance customer experience

Build demand

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International

European rail market liberalising at pace

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Enhance customer experience

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International

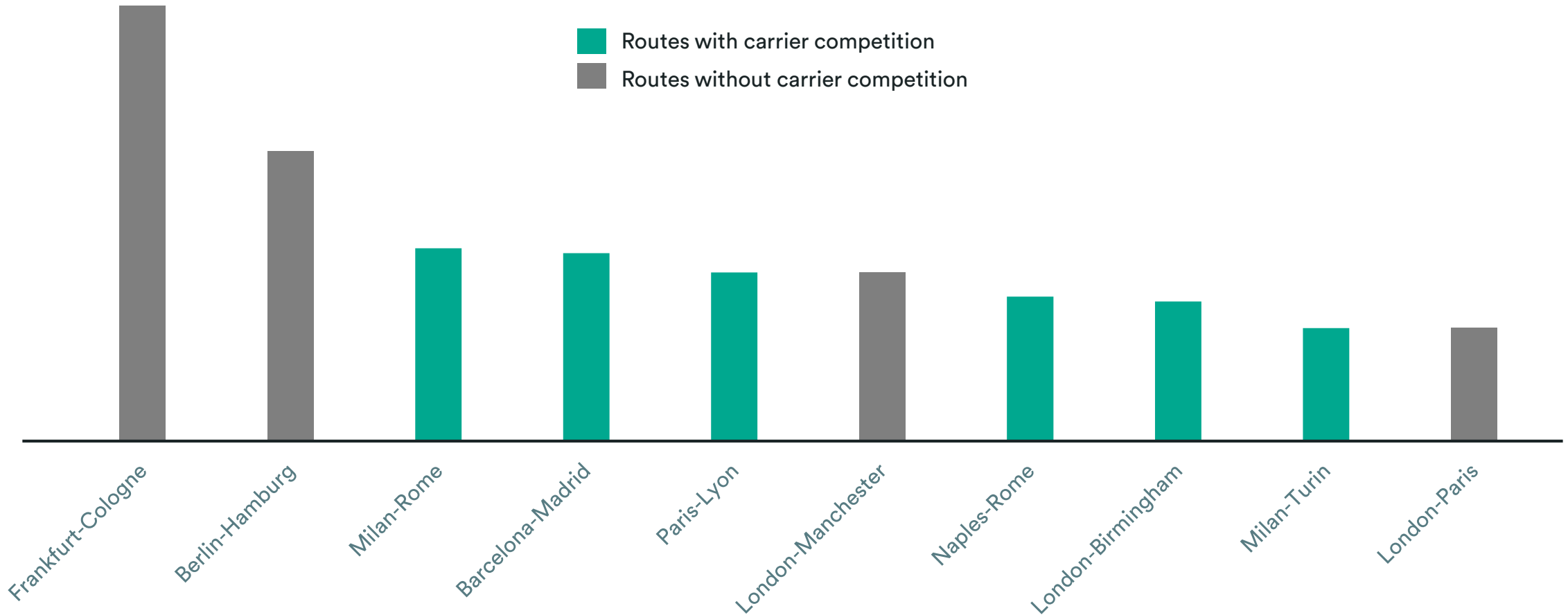
European rail market liberalising at pace

2020
2022 (Today)
2024





Carrier competition now on 6/10 top high-speed routes in Europe



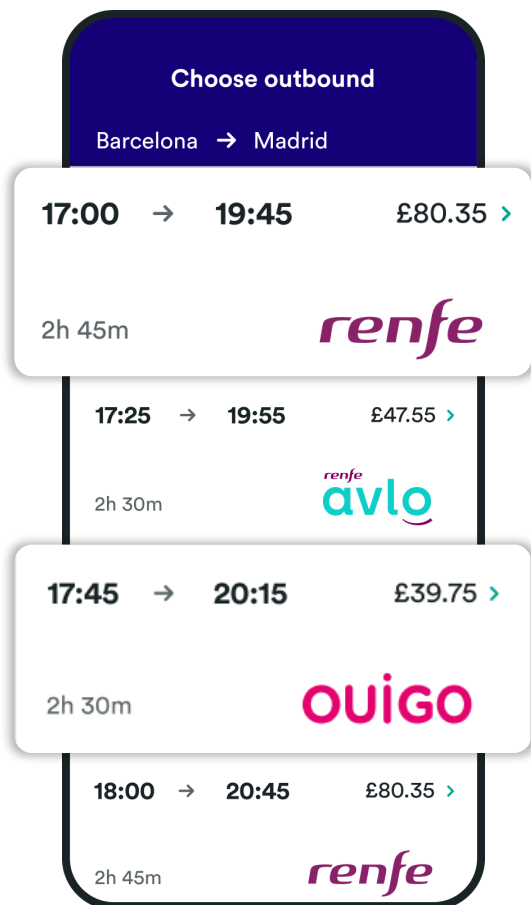
Carriers on all routes fully integrated into our platform

Source: Koios strategy study commissioned by the European Federation for Transport and Environment, March 2020

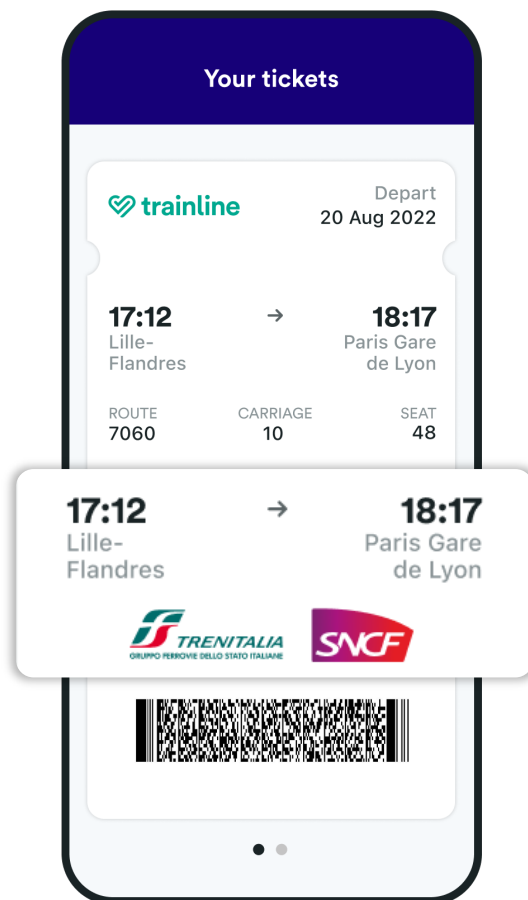


All carriers, fares, journey options in one place

All services in one app



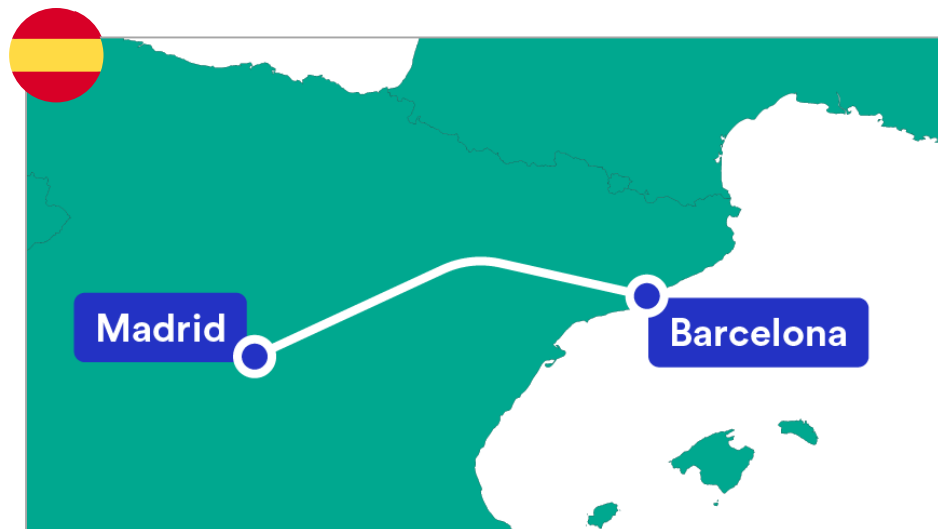
Multi-carrier journeys



Partner of choice for new entrants

- Rapidly adding inventory in new markets
- Bringing incremental demand from new customers
- Offering multi-carrier connections to broader market
- Early signs of virtuous marketplace cycle

Newly liberalised routes: Madrid-Barcelona



- Busiest domestic air-route in Europe pre liberalisation¹
- Two and a half hour journey time

5x

Growth in Trainline's tickets sold vs pre-COVID³

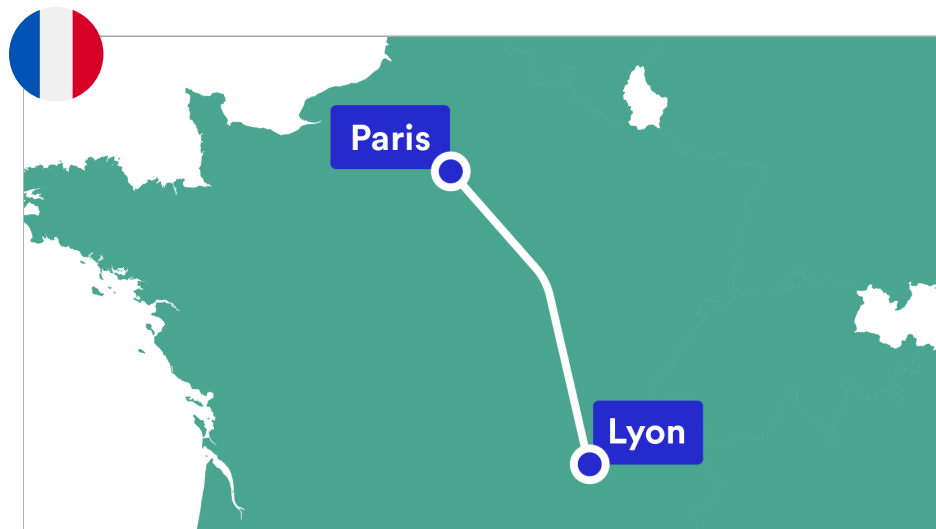
1 in 4

Trainline's new customers in Spain acquired on Madrid-Barcelona route⁴

Competitor	Type	Services per day ²
<i>renfe</i>	Incumbent	19
<i>renfe</i> avlo	Low-cost incumbent	4
ouigo	Low cost (SNCF)	5
iryo	Premium (Trenitalia)	Launching 2022

1. 'Busiest Flights 2020' report by travel data provider OAG; 2. As at March 2022, numbers rounded given varying number of departures per day; 3. As at early April 2022 vs weekly average for FY2020; 4. As at February 2022

Newly liberalised routes: Paris-Lyon



- Domestic flight ban in France from April 2022
- Two hour journey time

2x Growth in Trainline's tickets sold since Trenitalia service launched²

Competitor	Type	Services per day ¹
	Incumbent	c.18
	Low-cost incumbent	2-3
	Premium	5
	Mass market	Launching 2024

1 in 5 of Trenitalia's tickets sold came from Trainline³

1. As at March 2022 (ex. Trenitalia which increases from 3 to 5 trains in June); 2. As at early April 2022 vs weekly average for Q3 FY2022, excludes TGV Max & B2B; exact match OD pair; 3. Based on internal estimates for end March/ early April 2022

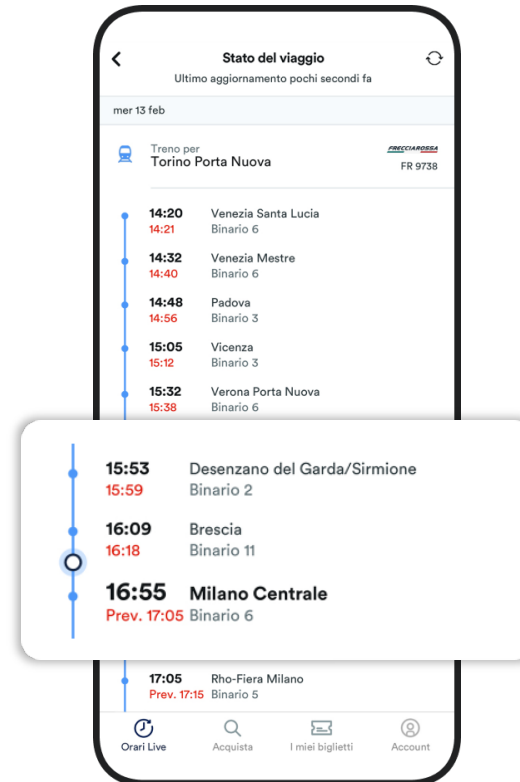
Optimising and differentiating our product offering

Unrivalled value



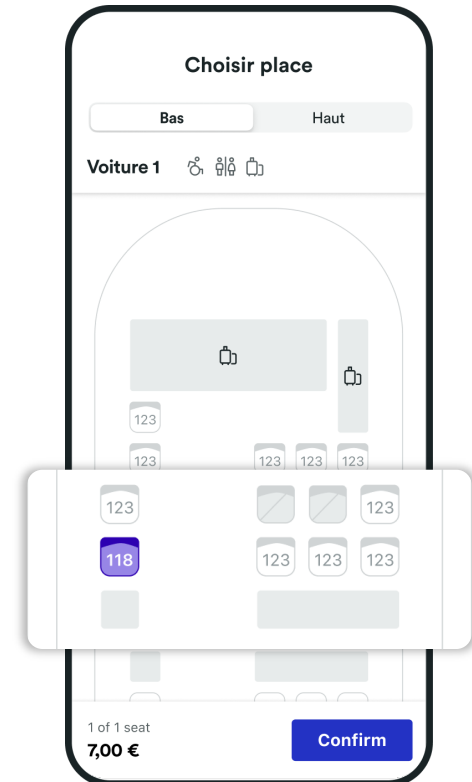
Récup' Retard v2 upgrade

Friction free



Enhanced search and departure board plus new live train tracker

Meeting local market needs



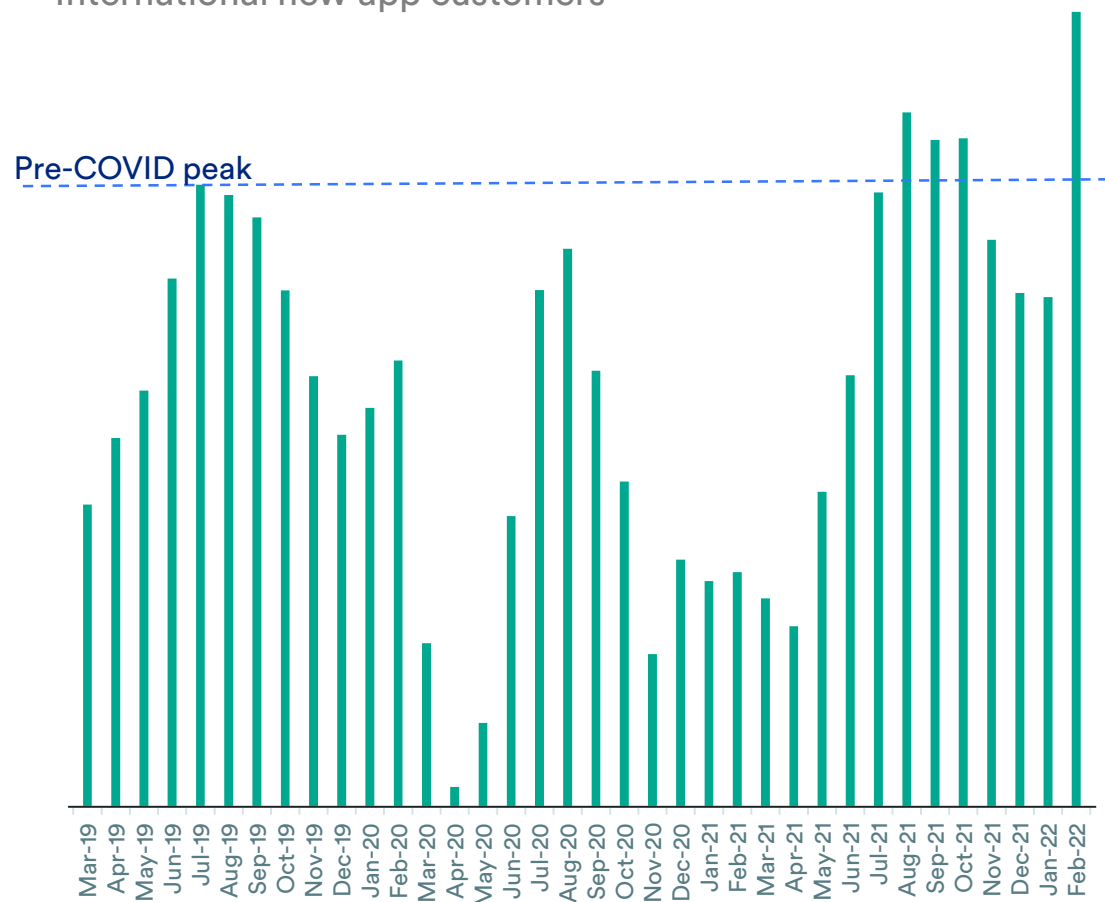
Airline-style Seat maps in France and Italy



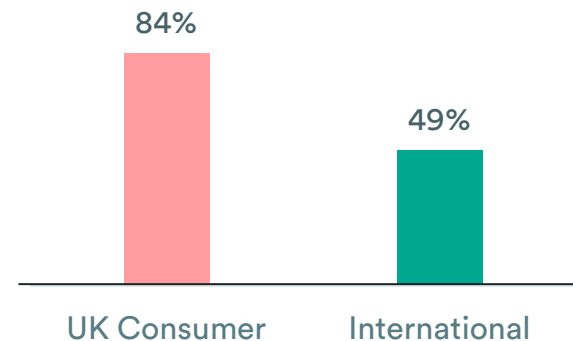
Strong customer acquisition but still plenty of upside opportunity

Customer acquisition at record levels

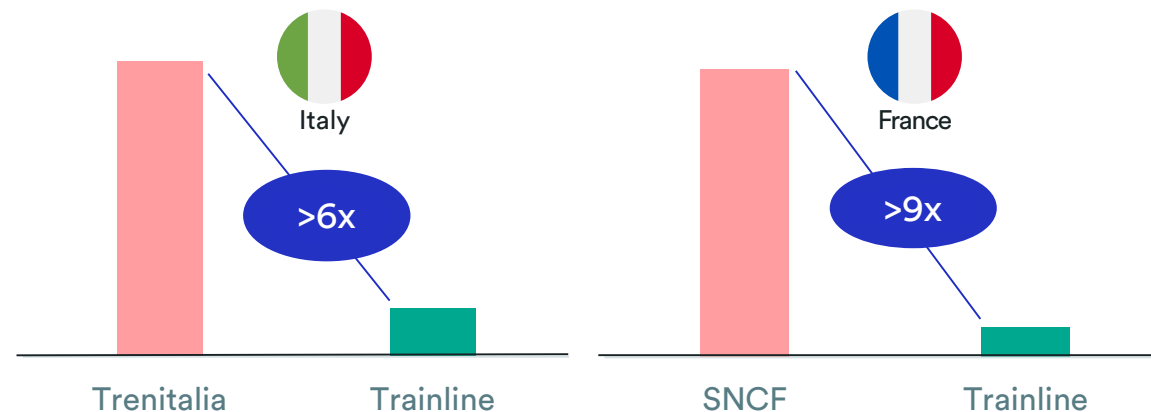
International new app customers



App share of transactions below UK Consumer¹



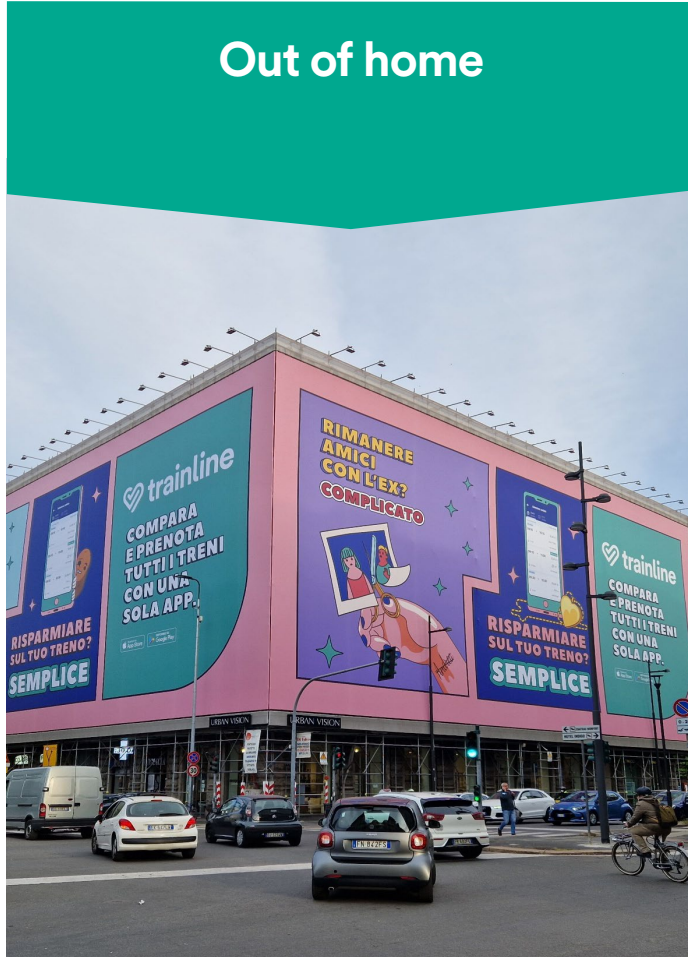
Prompted awareness significantly below incumbent²



1. FY2022 mobile app transactions as a % of total transactions; 2. Prompted Awareness, Brand Tracker, November 2021

First major brand campaign in Italy in H2

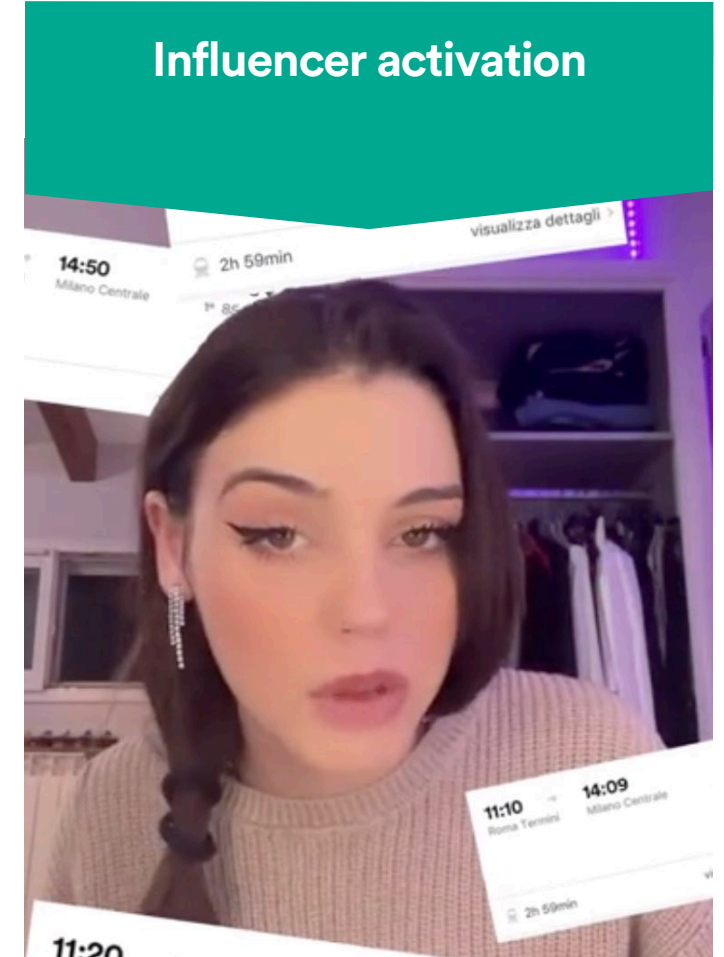
Out of home



TV campaign



Influencer activation



Increasing our relevance for more of our customers' travel needs

Aggregating high-speed routes is the hook

But customers increasingly using us for regional too



Regional ticket sales in Italy +125% and France +106% in H2 vs two years ago

Strategic priorities for growth – Trainline Partner Solutions



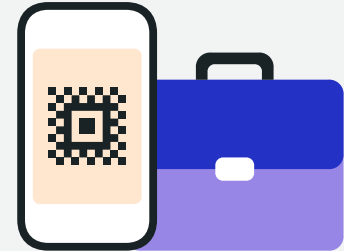
Enhance customer experience



Build demand



Increase customer lifetime value



Grow Trainline Partner Solutions

Expanding white label business into Europe

Platform One – our single global tech platform

Broad yet deep inventory connections



>270 carriers

Real-time data

Pre and post-sales

End-to-end ecommerce solutions



Simple “1 click” UX

Multi carrier / modal journey planner

Multi-product basket

Powerful data assets



Significant scale: reaching >30 million MAUs

Leverage network effects to build products & features

Reliable, scalable, secure



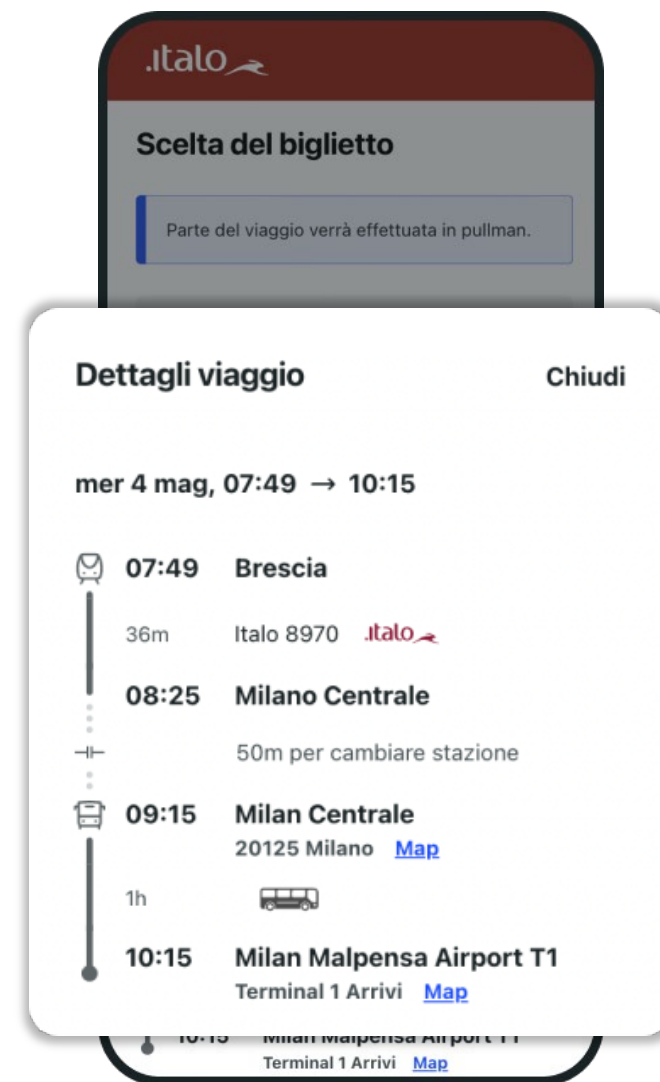
c.400 tech/product engineers

Security, payments, fraud safeguards

Multi-tenanted platform: Serves Trainline’s branded businesses, train operators and other rail retailers

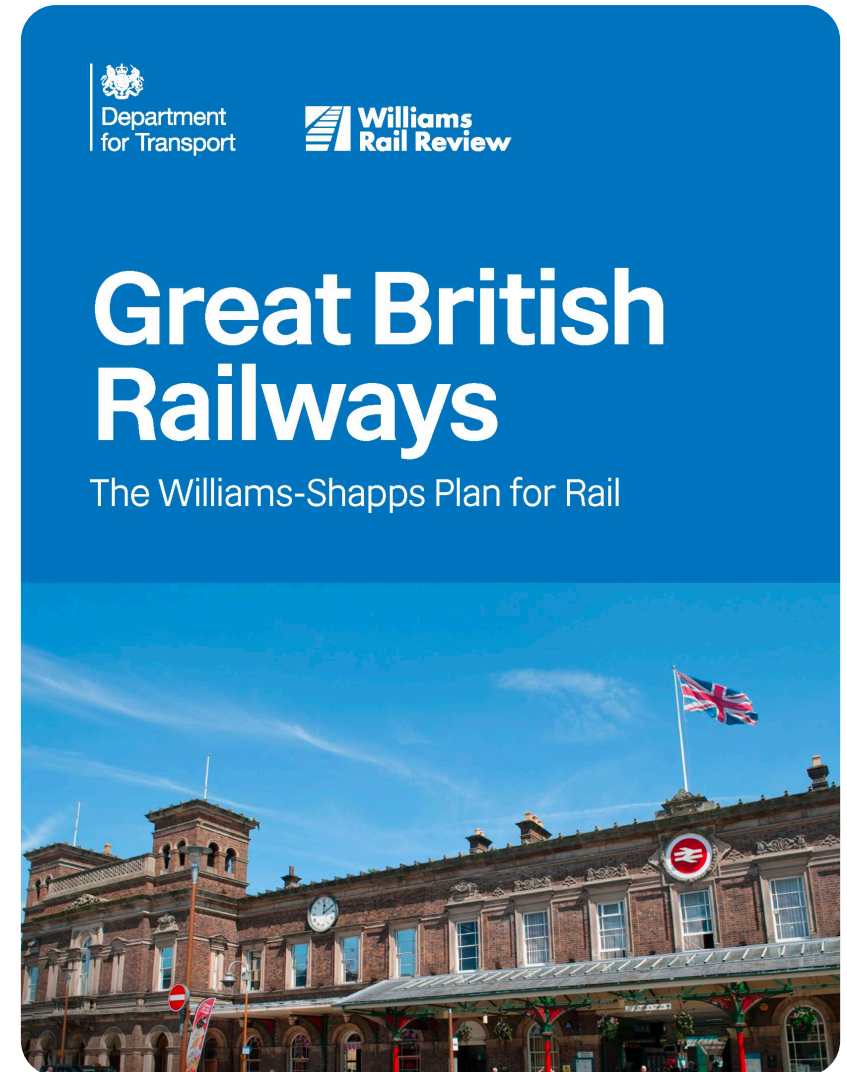
Expanding white label business into Europe

- New European IT Solutions client:
 - Multi-year deal with NTV Italo
 - Enables Italo to sell regional transportation to expand reach of its high-speed network
- Signing up more B2B partners to Global API:
 - Recently added Travelport - our first GDS partner



Consolidated Online Retailing Solution (CORS)

- Preliminary steps in possible procurement of retailing capability, expected to be novated to GBR
- Scope: Procuring cost effective, market leading, online ecommerce service
- 4 year contract + opportunity to extend for further 4 years
- Trainline ready to engage more fully once official process begins



Key takeaways

- Supporting rail industry recovery; strong performance and positive outlook for FY2023
- Shifting more UK customers to digital while MOU agreement gives us more future certainty
- Building momentum in International as we invest to become the aggregator in Europe
- Expanding white label business into Europe and added more Global API partners
- Positive about opportunity ahead and long term tailwinds for growth



Q&A