



Trading Update Presentation

Results for the Six Months Ended 30 June 2025

Release: 21 August 2025



travelodge.co.uk

Disclaimer

You must read the following before continuing

This presentation has been prepared by Thame and London Limited and TVL Finance plc (collectively, the “Companies”) solely for informational purposes. For the purposes of this disclaimer, the “presentation” shall mean and include the slides that follow, the oral presentation of the slides by the Companies or any person on their behalf, any question and answer session that follows the oral presentation, hard copies of this document and any materials distributed in connection with the presentation. By attending the meeting at which the presentation is made, dialling into the teleconference during which the presentation is made or reading the presentation, you will be deemed to have agreed to all of the restrictions that apply with regard to the presentation and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation. Neither the Companies, their direct or indirect owners, nor any of their directors, officers, employees, advisers, agents or affiliates, nor any other party acting on their behalf, make any representation or warranty or other assurance, express or implied, that presentation or the information contained herein or the assumptions on which they are based are accurate, complete, adequate, fair, reasonable or up to date and they should not be relied upon as such. The Companies, their direct or indirect owners, their directors, officers, employees, advisers, agents and affiliates, and any other party acting on their behalf do not accept any liability for any direct, indirect or consequential loss or damage, suffered by any person as a result of relying on all or any part of the presentation and any liability is expressly disclaimed.

The Companies have included non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS.

The information contained in this presentation concerning the Companies and their affiliates (together, the “Group”) has not been subject to any independent audit or review. A significant portion of the information contained in this document, including all market data and trend information, is based on estimates or expectations of the Companies, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. We have not verified the accuracy of such information, data or predictions contained in this report that were taken or derived from industry publications, public documents of our competitors or other external sources. Further, our competitors may define our and their markets differently than we do. In addition, past performance of the Group is not indicative of future performance. The future performance of the Group will depend on numerous factors which are subject to uncertainty.

Certain statements contained in this document that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “will,” “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in press releases, and in oral and written statements made by or with the approval of the Companies that are not statements of historical fact and constitute forward-looking statements. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, potential synergies to be derived from acquisitions, projected levels of production, projected costs and projected levels of revenues and profits of the Group or its management or board of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Companies. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on the Group's business, if there are such differences, our future results of operations and financial condition could be materially adversely affected. You should not place undue reliance on these forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Companies or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Companies, their direct or indirect owners, their directors, officers, employees, advisers, agents and affiliates, and any other party acting on their behalf expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

We have included other operating information in this presentation, some of which we refer to as “key performance indicators.” We believe that it is useful to include this operating information as we use it for internal performance analysis, and the presentation by our business divisions of these measures facilitates comparability with other companies in our industry, although our measures may not be comparable with similar measurements presented by other companies. Such operating information should not be considered in isolation or construed as a substitute for measures prepared in accordance with IFRS.

The presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire the Companies or the Companies' securities, or an inducement to enter into investment activity or transaction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction.

Good strategic progress despite challenging market backdrop

Improved Q3 trading, continuing to invest in growth, quality and efficiencies

- Solid H1 performance given weaker market demand environment and cost pressures as previously flagged
- H1 revenue down (3.2)% with UK RevPAR down (5.6)% - reflecting slightly lower occupancy, still significantly ahead of the competitive segment, and lower rate; partially offset by continued F&B growth, contribution from new and maturing hotels, and strong growth in Spain
- Improved Q3 trading, benefitting from events and investments in the business
- Optimising our industry leading operating cost model with further cost efficiencies, helping to navigate £20m of cost pressures
- Strong liquidity position; continuing to balance capex allocations with trading conditions and invest in the business
- Good progress across strategic priorities, including investments in customer proposition, revenue management and distribution and execution on development plans
 - 11 hotels opened to date in the UK and expecting to open at least a further nine hotels in 2025 across a range of freehold and leasehold models
 - Further good progress on Spanish development with two freehold development opportunities exchanged in Q2
 - Increasing number of opportunities in the near-term and a growing pipeline with active dialogue
- Confident in structural outlook for budget hotels, with proven resilience through economic cycles and strong fundamentals, including attractive supply backdrop

Performance Highlights: H1 2025

Revenue

£471.3m

(3.2)% vs H1 2024 (£486.7m)

EBITDA⁽²⁾

£39.7m

vs £77.0m H1 2024

Cash

£140.8m

as at 30 June 2025

Travelodge UK
LFL RevPAR⁽¹⁾

£52.32

(5.6)% vs 2024

Growth vs MSE
(2.2)pts vs 2024

1.RevPAR is computed as the product of the Average Daily Rate for a specified period multiplied by the Occupancy for that period. Like-for-like ("LFL") RevPAR compares the RevPAR in H1 2025 (02 Jan 2025 to 02 July 2025 vs. H1 2024 (04 Jan 2024 to 03 July 2024) on the basis of LFL RevPAR generated by hotels that were opened before 1 January 2024 (vs 2024 measure).

2.EBITDA (adjusted) = earnings before interest, tax, depreciation and amortisation and non-underlying items, on a pre-IFRS 16 basis, and before rent phasing adjustment. In this measure the benefit of rent free periods agreed in the ordinary course of rent negotiation, are spread on a straight line basis until the next rent review (normally five years from initial agreement). Non underlying items have been removed as they are related to items that are considered to be significant in nature and quantum, and not in the normal course of business.

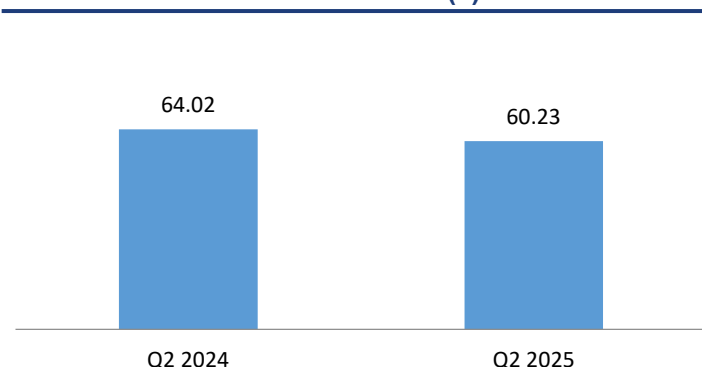
Half Year Results

Q2 Operating Metrics

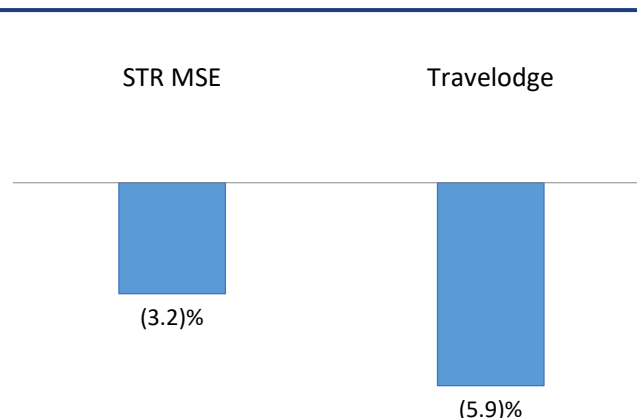
Performance impacted by weaker market conditions and phasing of events

Weaker market corporate demand impacting RevPAR

LFL¹ RevPAR (£)²



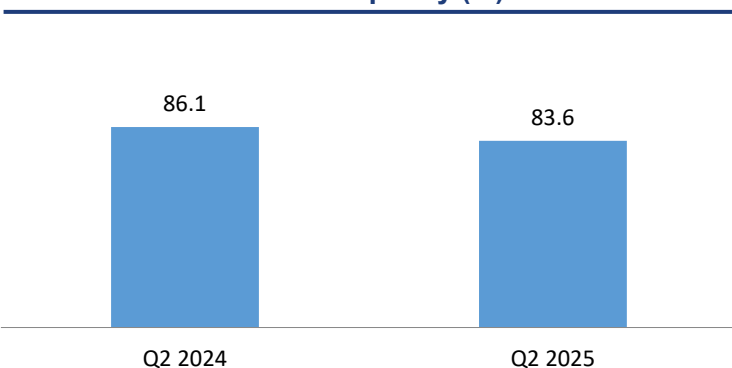
Q2 RevPAR Performance



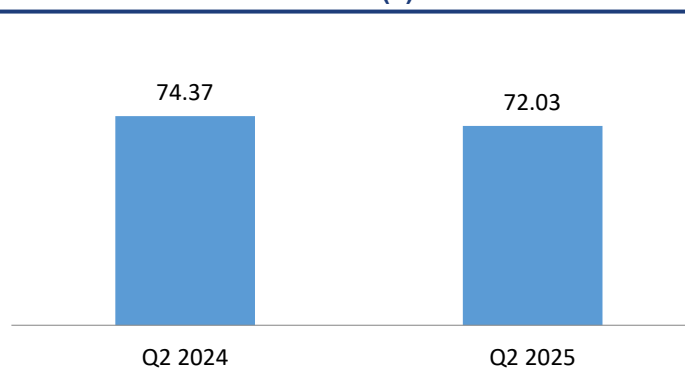
Q2 2025 vs. Q2 2024

- **RevPAR:** like-for-like UK RevPAR down (5.9)% (up 33% vs 2019), reflecting weaker market conditions
- Weakest performance continues to be London, driven by rate and weighting of Greater London hotels³
- Strong event demand but weighted to Q3 this year, compared to Q2 last year
- **RevPAR vs Market:** performance against MSE segment (**2.7**) pts vs 2024

LFL¹ Occupancy (%)²



LFL¹ ADR (£)²



- **Occupancy:** (2.5) pts to 83.6% (up 2.2pts vs 2019). Maintaining high levels of occupancy, c. **4%pts ahead of MSE segment**

ADR: down (3.2)% to £72.03 (up 28.9% vs 2019).

1. RevPAR is computed as the product of the Average Daily Rate for a specified period multiplied by the Occupancy for that period. Like-for-like (LFL) RevPAR compares the RevPAR in Q2 2025 vs. Q2 2024 on the basis of RevPAR generated by hotels in the UK that were opened before 1 January 2024.

2. Revenue per available room, Average room rate and Occupancy on a UK like-for-like basis for the management accounting periods 03 April 2025 to 03 July 2025, 04 April 2024 to 03 July 2024.

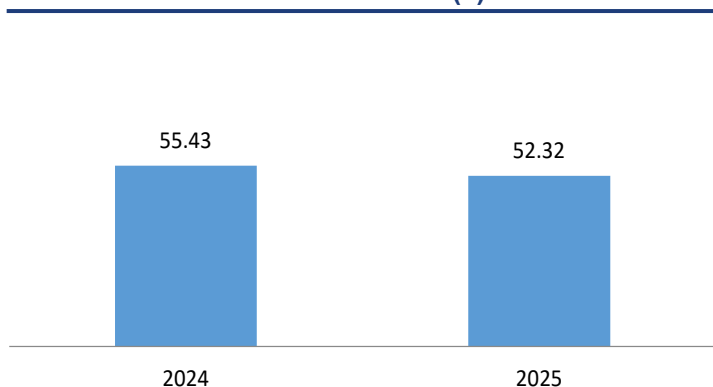
3. Central London defined as Zone 1 and Greater London Zone 3 – based on company analysis¹.

H1 Operating Metrics

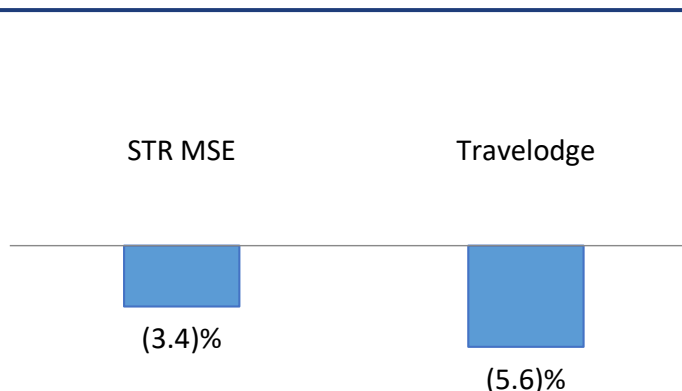
Weaker London market demand, particularly Greater London, impacting trading

ADR driving reduction in RevPAR, occupancy slightly down

LFL¹ RevPAR (£)²



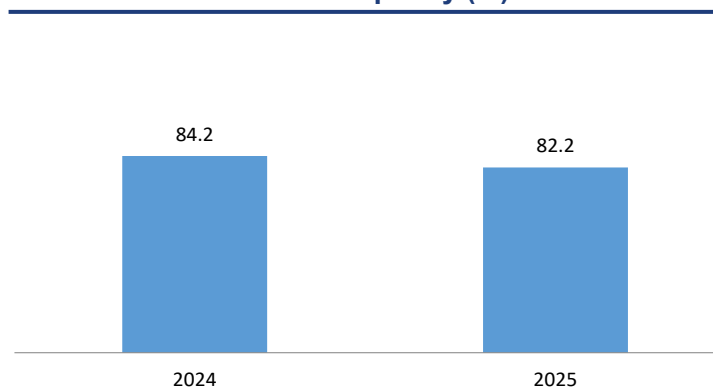
H1 RevPAR Performance



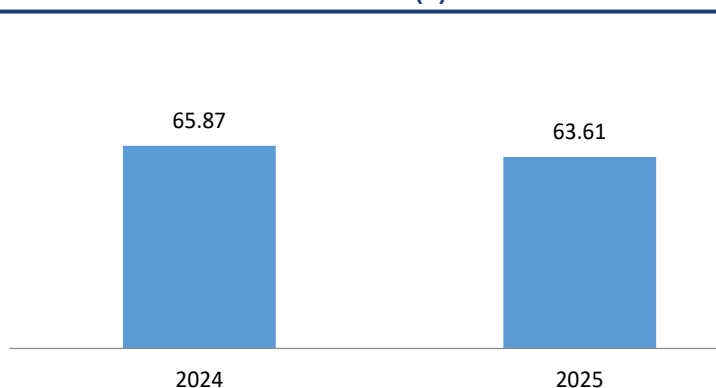
H1 2025 vs. H1 2024

- **RevPAR:** like-for-like UK RevPAR down (5.6)% (up 30.3% vs 2019), reflecting weaker market demand
- Weakest performance continues to be London, driven by rate
- **Greater London** weakest at c. (11)% vs 2024 (Central London c. (3)%)³. Travelodge London mix weighted to Greater London
- Strong event demand but weighted to Q3 this year, compared to Q2 last year
- **RevPAR vs Market:** performance against MSE segment (**2.2**)pts vs 2024
- **Occupancy:** (2.0)pts. Maintaining high levels of occupancy, c. **5%pts ahead of MSE segment**
- **ADR:** down (3.4)% to £63.61 (up 24.6% vs 2019)

LFL¹ Occupancy (%)²



LFL¹ ADR (£)²

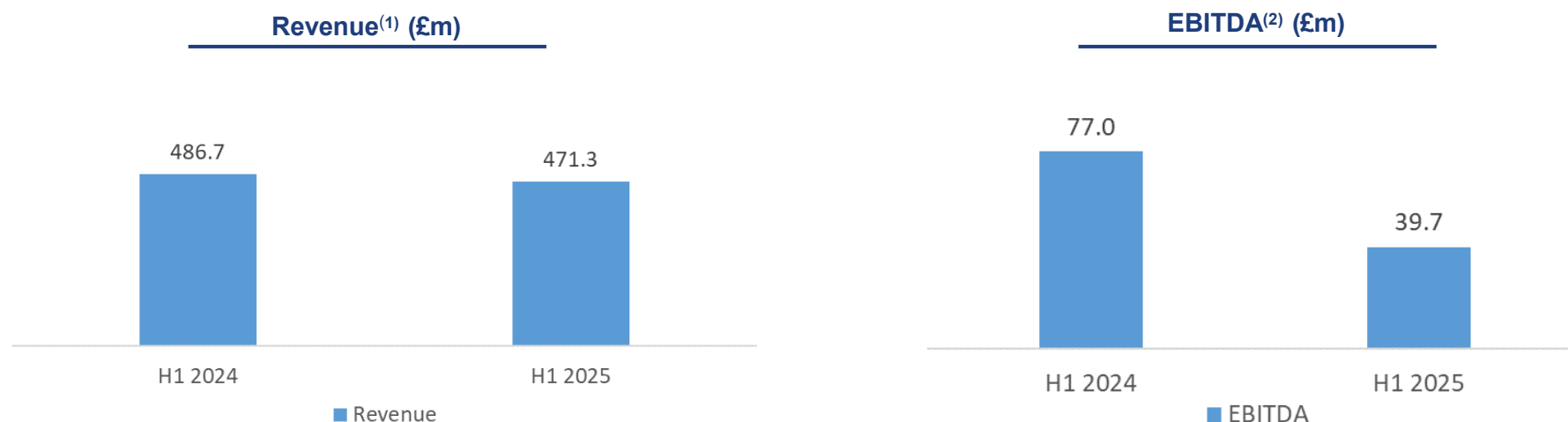


1. RevPAR is computed as the product of the Average Daily Rate for a specified period multiplied by the Occupancy for that period. Like-for-like (LFL) RevPAR compares the RevPAR in H1 2025 vs. H1 2024 on the basis of RevPAR generated by hotels in the UK that were opened before 1 January 2024.
2. Revenue per available room, Average room rate and Occupancy on a UK like-for-like basis for the management accounting periods 02 Jan 2025 to 03 July 2025, 04 Jan 2024 to 03 July 2024.
3. Central London defined as Zone 1 and Greater London Zone 3 – based on company analysis

H1 2025 Financial Results

Financial performance reflects H1 market trading conditions and cost inflation.

Continued focus on strong cost control, and delivering further efficiencies and cost savings.



H1 2025 vs. H1 2024

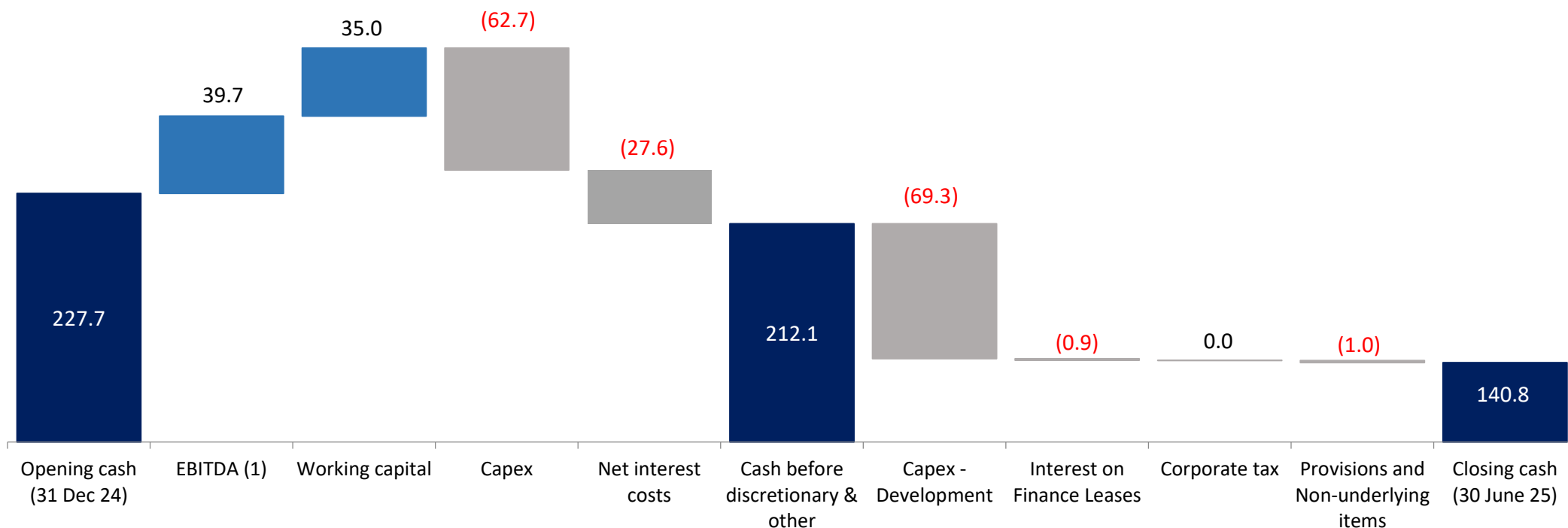
- **Revenue** decrease of (3.2)%/£(15.4)m
- Like-for-like UK RevPAR decrease of (5.6)%, slightly lower occupancy levels with decline in rate, partially offset by:
 - Contribution from new and maturing hotels
 - Growth in F&B revenue, c.2% compared to H1 2024
 - Strong growth in Spain with total revenue up c. £4m / 30%, including new hotels and good like-for-like growth
- **EBITDA** decreased by £(37.3)m, reflecting lower revenue and higher costs, including c. £20m of inflationary cost (primarily NLW, NI and rent reviews).
 - Annualisation of 2024 and 2025 National Living Wage increases of c. 10% and c. 7% respectively, alongside NIC's impact from April 2025 (c. combined impact in H1 of c. £9m)
 - Continued focus on strong cost control and management of inflationary pressures
 - Good performance in Spain with EBITDA at £4.8m (H1 2024: £3.6m), and EBITDA margins of c. 29%

1. Total underlying revenue.

2. EBITDA (adjusted) = earnings before interest, tax, depreciation and amortisation and non-underlying items, on a pre-IFRS 16 basis, and before rent phasing adjustment. In this measure the benefit of rent free periods agreed in the ordinary course of rent negotiation, are spread on a straight line basis until the next rent review (normally five years from initial agreement). Non underlying items have been removed as they are related to items that are considered to be significant in nature and quantum, and not in the normal course of business

H1 2025 Cash Flow

Continuing to invest to drive growth, quality and efficiencies, maintaining strong liquidity position



- Free cash inflow £12.0m reflects EBITDA, plus working capital inflows reflecting seasonal patterns, less non-development related capex
- Capex includes hotel refit, maintenance, health & safety, IT and projects
- Capex-development includes new development and acquisition investments
- Balancing liquidity with capital allocation across the core estate and development, will continue to review in line with trading conditions

¹ EBITDA (adjusted) = earnings before interest, tax, depreciation and amortisation and non-underlying items, on a pre-IFRS 16 basis, and before rent phasing adjustment. In this measure the benefit of rent free periods agreed in the ordinary course of rent negotiation, are spread on a straight line basis until the next rent review (normally five years from initial agreement). Non underlying items have been removed as they are related to items that are considered to be significant in nature and quantum, and not in the normal course of business

Net Debt and Leverage

Liquidity position remains strong

Debt (£m)

£m	30-Jun-25
Cash and Cash Equivalents	140.8
Revolving credit facility	-
Senior secured fixed rate bond	415.0
Senior secured floating rate bond (EUR)	209.8
Senior Secured Debt	624.8
Finance leases	14.8
Total Third Party Indebtedness	639.6
Net Third Party Indebtedness	498.8

Liquidity / Financial Ratios

- **Cash on balance sheet:** £140.8m at 30 June 2025
- S&P affirmed credit rating of B, negative outlook on 7 May 2025
- Moody's affirmed credit rating of B3, stable outlook on 17 June 2025
- £415m GBP senior secured fixed rate bond 10.25%
- €250m EUR senior secured floating rate bond EURIBOR + 375bps
- £50m RCF: currently undrawn
- Letter of credit facility: £30m (£19.2m in issue but not called upon as of 30 June 2025)
- Fully hedged currency and interest rate risk on EUR notes
- Net third party debt ratio 3.0x¹
- Continue to keep liquidity position (£170m as at 19 August) and capital structure under review to support the growth of the business, including potential for secured property financing in Spain

Note:

1. Before IFRS16 net third party indebtedness divided by June 25 LTM EBITDA (adjusted)
2. Senior secured floating rate bond (EUR) includes derivative liability in relation to hedging arrangements

Current Trading

Current Trading

Improving trading conditions with encouraging forward bookings

- **UK total revenue in Q3 to date c. 4% ahead of 2024⁽¹⁾**, reflecting improvement in trading patterns as expected, contribution from new hotels and investments in the business
- London performance c. 1% ahead of 2024, with solid occupancy offsetting slight decline in rate
- Strongest performance in the regions, c. 5% ahead of 2024 levels with good rate growth
- Strong event demand and good weather in our largest trading period

- **RevPAR broadly in line with the MSE market segment vs 2024**

- **Booked revenue ahead of 2024 levels**, including benefit from events weighted to Q3 this year
- Continue to enhance revenue management and distribution capabilities

- Forward visibility remains limited in line with normal trading patterns

Approx. phasing based on 2024 actuals				
	Q1	Q2	Q3	Q4
Revenue	20%	27%	29%	24%
EBITDA adjusted for one off and phasing	5%	37%	42%	16%

1. Q3 to date: 3 July 2025 to 13 August 2025 vs 4 July 2024 to 14 August 2024

Strategy Update & Outlook

Strategic Priorities

Being the Brilliant Base - providing customers with a well priced, well located, stay they can trust



Customer proposition

- Focus on “Being the Brilliant Base” for our customers
- Refit programme well progressed, with c. 65% of the room estate now refitted, as part of our most significant brand transformation to date
- Over 96% of hotels with a 4 dot TripAdvisor rating or above
- Continued investment in energy and water saving projects
- Leveraging technology to enhance customer and colleague experience and operational efficiency, including new AI assistant “Ara”, first hybrid “StaySmart” hotel and back-office system upgrades



Revenue management & Distribution

- Industry leading revenue management capabilities and best in class direct distribution model
- Customers offered a choice of room rates, alternative room types attracting rate premiums and increasing range of ancillaries and payment options
- New mobile app launched driving strong adoption levels and customer reviews
- Leveraging technology to increase exposure to greater range of business customers and providing an enhanced booking experience
- Further optimisation of our acquisition strategies across our diverse customer base



Development

- Significant development opportunity across the UK and Spain
- Clear diversified development strategy to grow through a range of freehold and leasehold development models
- Successfully executing deals with a balanced mix of development timeframes
- Building on our successful track record of rebrand acquisitions
- Increasing number of opportunities in the near-term and a growing pipeline with active dialogue
- Opportunity to optimise network profitability from existing estate

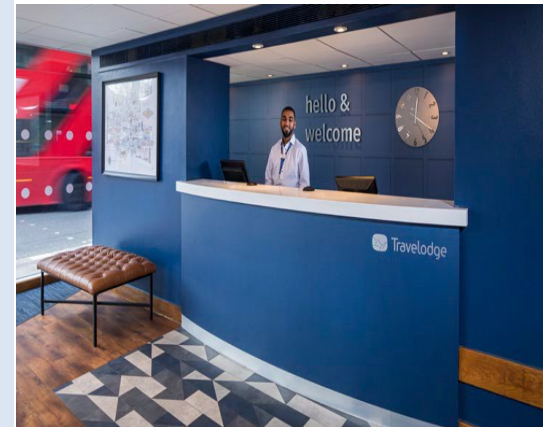
Continuing to deepen our customer and market insight to shape our future growth plans

Upgrades to customer proposition driving positive results

Refit programme well progressed with c. 65% of rooms upgraded



- Refit of estate to next-generation rooms, re-designed reception and upgraded bar café well progressed - c. 65% of the room estate refitted to date
- Investing c. £50m-55m in 2025
- Delivering positive commercial benefits - RevPAR uplifts and increased food & beverage performance
- Positive impact on customer quality metrics
 - 369 hotels received a Tripadvisor Traveller's Choice Award, up 45 on prior year
 - > 96% of hotels rated 4 dot or higher on TripAdvisor



Expansion of self-serve hotel trial driving positive results

Putting technology in the hands of our customers with our first StaySmart hotel

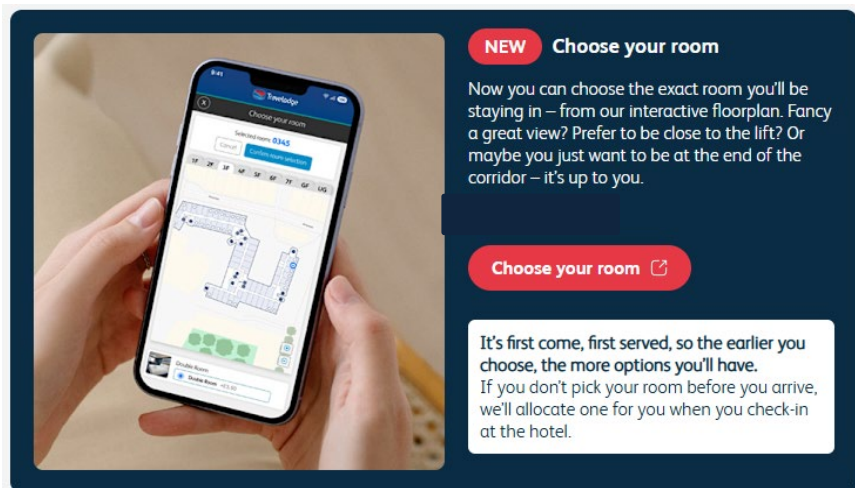


- New hybrid “StaySmart” hotel at London City launched July 2025
- Providing customers the choice to check-in with our StaySmart mobile app, a kiosk or reception desk
- Building on positive results seen in our first fully self-service hotel in St Albans that opened May 2023
- Enhanced customer journey and opportunity to reduce reception hours
- Positive customer feedback with high level of technology adoption

Launched Choose Your Room and Buy now, pay later

Building on our broad range of room rates and alternative room types

- Continuing to build on our broad range of attractive room rates, including saver and flexible rates, rate premiums for family and Super rooms, and early-in and late check-outs options that have been available for many years.
- Choose Your Room**
 - opportunity to choose exact room the customer stays in
 - rolling out across estate
 - positive early results
- Buy now, pay later**
 - providing greater flexibility and ability to split the cost over a range of time periods
 - launched May 2025
 - encouraging early results



19:00 4G 46

How would you like to pay?

Pay Now Pay Later

Apple Pay Debit/Credit Card Google Pay Paypal

Apple Pay

You can complete this booking using Apple Pay. Click on the "Pay with Apple Pay" button below to use a payment card stored in your Apple account.

Booking subtotal £97.99

Total to pay £97.99

* What is the purpose of your stay?

☐ Leisure ☐ Business

☐ I confirm that at least one guest, per room booked, is aged 18 or older and I have read and understood the conditions outlined in the [Privacy Policy](#), [Booking](#) terms and conditions. If I'm a Blue Light card holder, I have provided additional details on the basket page.

Book with Apple Pay

travelodge.co.uk

18:59 4G 47

How would you like to pay?

Pay Now Pay Later

Klarna Clearpay Paypal Pay Later

3 payments of £32.66 at 0% interest with **Klarna** [Learn more](#)

To complete your booking with Klarna, simply click on the "Pay with Klarna" button below.

Booking subtotal £97.99

Total to pay £97.99

* What is the purpose of your stay?

☐ Leisure ☐ Business

☐ I confirm that at least one guest, per room booked, is aged 18 or older and I have read and understood the conditions outlined in the [Privacy Policy](#), [Booking](#) terms and conditions. If I'm a Blue Light card holder, I have provided additional details on the basket page.

Pay with Klarna

travelodge.co.uk

Enhancing distribution capabilities

Broadening and deepening our indirect sales distribution



BTN
BUSINESS TRAVEL NEWS
BY NORTHSTAR

SECTIONSVOICESRESEARCHWEBINARS & FORUMS

Travelodge Expands TMC Reach with Katanox Integration

By **Michael B. Baker** / June 24, 2025 / **Contact Reporter**

U.K.-based budget hotel chain Travelodge is expanding its access to travel management companies via an integration with travel technology platform Katanox, the companies announced.

With the integration—which includes Travelodge's back-end payment, booking and connectivity functions—Travelodge will have the ability to connect with "many more TMCs" and to display a wider variety of room and rates with visuals and descriptions, the companies said. TMCs also will have the ability to make changes to bookings, including dates, with the integration.

Source: Business Travel News by Northstar

- Launched a new suite of API's for our partners to access our content
- Enhanced functionality better meeting the needs of travel management companies and corporate clients
- Acquiring new technology partners to increase our reach across the B2B distribution landscape

Development strategy

Expanding the network through a range of leasehold and freehold development models

Traditional leasehold

- Well established new build development model
- Low capex requirements
- Development timeframes typically c. 3 years
- Real estate market challenges have impacting levels of growth in short term. Expecting to return to historical levels of 15-20 per year as these pressures abate

Leasehold rebrand acquisitions

- Building on historical track record of delivery
- Travelodge signs a new lease for an existing hotel that is rebranded and refitted to Travelodge specification with capex funded by Travelodge
- Shorter development timeframes, typically less than one year from deal identification to opening
- Sustainable development vs new build

Freehold rebrand acquisitions

- Same as leasehold rebrands except acquire the asset either on freehold or long leasehold basis
- Higher capex with acquisition and refit costs funded by Travelodge
- Building on recent strong track record in the UK and Spain
- Sustainable development vs new build

Freehold change of use and new development

- Focused on prime locations
- Significant funding requirements
- Longer development timeframes, typically 3+ years if subject to planning
- Sustainable development vs new build

Growing pipeline of opportunities in the UK and Spain with active dialogue underway

Ability to continue investing for growth while maintaining strong balance sheet and liquidity

UK Development Opportunity



Making excellent progress with 11 new hotels opened to date, expecting to open at least a further 9 new hotels in 2025

- Large network of increasingly well invested hotels serving both business and leisure customers
- Over 96% of hotels achieving a TripAdvisor score of 4 dot or above, with a compelling customer proposition attracting diverse range of customers with attractive business/leisure mix
- Significant development opportunity in the undersupplied UK budget hotel market with 300 target locations identified via comprehensive white space review
- Independent hotel supply continues to decline

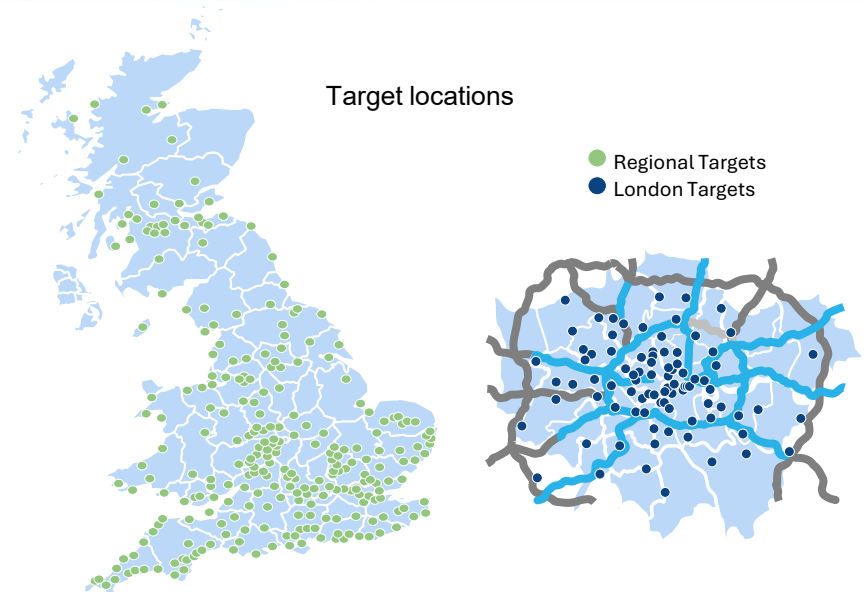
2025 progress

Opened one new build **traditional leasehold** hotel and expecting to open a further four in 2025, scheduled for the end of the year

Two **leasehold rebrand** hotels opened, with contracts exchanged for a further six (five of these expected to open in 2025)

Completed the **acquisition** of a portfolio of nine⁽¹⁾ hotels and exchanged contracts to acquire a further three freeholds

Acquired a **freehold office for change of use** in prime Central London (Liverpool Street) – for conversion subject to planning

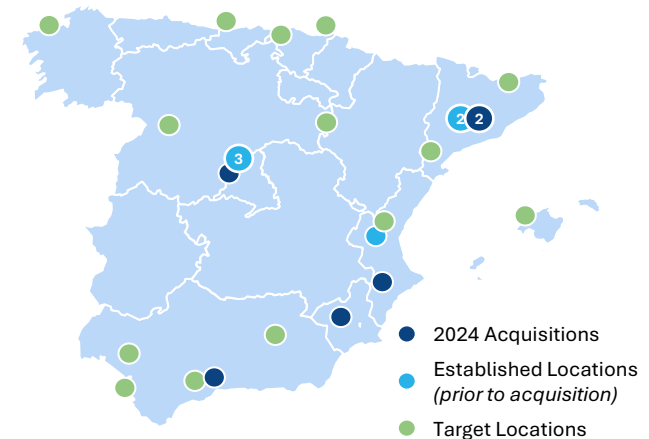


Spanish Development Opportunity



Attractive market with low penetration of budget branded hotels

- Established profitable market presence with local management team
- Strong customer scores with average TripAdvisor score of 4 dot or above
- Attractive market with strong business and leisure demand and low penetration of budget branded hotels, with the potential for an additional 15,000 branded rooms in the budget segment within the next five years
- 20 initial target markets identified across Spain



Progress to date

- **Spanish** new build hotel deals signed in San Sebastian, Cadiz and Alicante, with typical development timeframes of c. 3 years, and an increasing pipeline of opportunities
- Freehold acquisition in **Bilbao Spain** exchanged and expected to open in early 2026. Further freehold development opportunity in Madrid exchanged and expected to open in 2027
- Building on successful acquisition of six freehold and long leasehold hotels in 2024 and a leasehold rebrand in 2023



2025 Financial Outlook

Encouraging improvements in trading environment

Revenue: macroeconomic and political uncertainties remain, but optimistic for improved trading patterns in H2 and moving forwards

- Booked revenue for remainder of the year ahead of 2024 levels, supported by strong event programme weighted towards Q3
- 1% point of RevPAR growth p.a. impacts profits by c. £8-9m

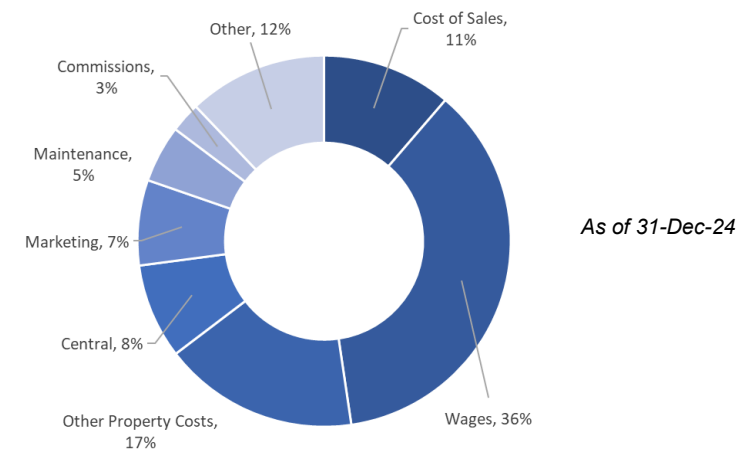
Costs: industry leading operating cost model with a focus on in-sourcing, leveraging technology and intelligent automation and innovation, to partially mitigate inflationary pressures

- Gross cost inflation of 5-6%, including projects investments but excluding new hotels
 - NLW increase (c. £12m) and increased employer NI contributions from April 2025 (c. £9m)
 - energy hedged (summer 2025 fully hedged and 80% winter 2025)
 - rent on five yearly reviews with net rent, including new leasehold hotels, increasing to £275m - £285m in 2025
 - cost efficiencies and savings expected to reduce **net cost inflation to 4-5%**
- ongoing investments in growth, quality and efficiencies, including system upgrades

Capex: prudent cash management, balancing liquidity with capital allocation across the core estate and development

- core estate capex c. £110m - £120m (excluding freehold hotel acquisition costs), including continuing with hotel refit program (c. £50-55m)
- other investments in the estate to support quality and efficiency
- will continue to review overall spend in line with trading conditions

Operating cost base excluding rent



Summary

Summary

Well-positioned for growth and confident in strategic trajectory

- Weaker trading conditions in first six months of the year, particularly in London
- Improving trading environment in Q3, benefitting from events, with encouraging booked revenue
- Ongoing focus on cost control and delivering further efficiencies and savings to help navigate inflationary cost pressures
- Investing in the business to drive growth, quality and efficiencies
- Good strategic progress, executing on our clear development strategy with a strong and diversified development pipeline
- Strong liquidity position, balancing investments in the business with trading conditions
- Macroeconomic and political uncertainties remain but well positioned with strong fundamentals



Q&A

Appendices

Travelodge Overview



Who We Are

- UK's second largest hotel brand based on number of hotels and rooms
- Well invested modernised portfolio with 620 hotels and c.48,000 rooms ⁽¹⁾
- Lease, manage and own hotels with low upfront capex model
- Positioned in the attractive value segment as a low-cost operator, offering standardized, modern guest rooms at affordable prices
- Well balanced client base serving c.22m business and leisure customers
- c.90% direct booking, with c.80% through own websites and c.10% through walk-ins, call centres and Groups³
- Employs c.13,000 people across all hotels and support offices¹



Where We Are

United Kingdom

London

- 86 Hotels
- 10,475 Rooms
- 22% of total Rooms

Regions⁴

- 511 Hotels
- 35,104 Rooms
- 73% of total Rooms

International

Spain

- 12 Hotels
- 1,472 Rooms
- 3% of total Rooms

Ireland⁵

- 11 Hotels
- 1,226 Rooms
- 3% of total Rooms



Travelodge



Key Operating Statistics¹



620
Hotels



48,277
Rooms



22m
Customers



84.2%
Occupancy²

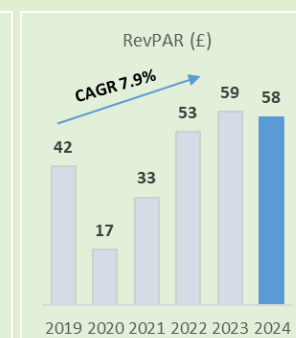
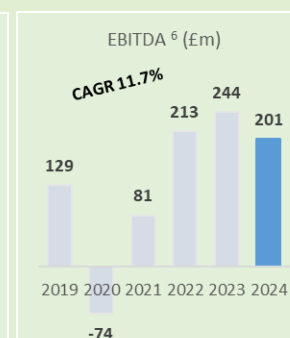
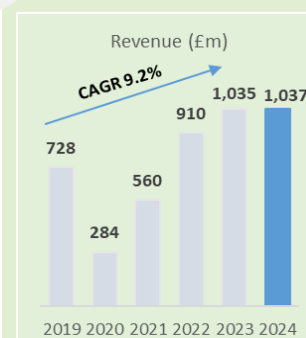


£68.40
ADR²



£1bn **£201m**
Revenue EBITDA⁶

Recent Performance



Note: (1) As of 31-Dec-24 (Hotels and Room as of 30th June 2025); (2) For Travelodge UK leased hotels only; (3) "Indirect" refers to travel agents/Direct Connect, GDS and OTA; (4) Includes 10 hotels operated under management contracts; (5) Operations in island of Ireland under a master franchise. (6) EBITDA (adjusted) = Earnings before interest, tax, depreciation and amortisation, and before rent phasing adjustment and non-underlying items. This measure is reflective of the position in line with historical accounting principles (before IFRS 16) except for being prior to the rent phasing adjustment. Non underlying items have been removed as they relate to non-recurring, one-off items. The calculation for this measure is consistent with prior years

Travelodge is One of the Leading Platforms in the UK

1

Attractive long-term growth fundamentals in the resilient, undersupplied UK midscale and economy hospitality market, as well as the underpenetrated fast-growing Spanish market

2

Leading market position driven by outstanding brand recognition and increasingly well invested network of hotels

3

Compelling guest proposition with an emphasis on value-for-money and a diversified customer base with advantageous business leisure mix

4

Highly effective revenue management system with high share of direct distribution

5

Best-in-class operating model including significant proportion of CPI capped rents drives profitability and cash flows

6

Cash flow accretive estate growth further enhancing diversification in the UK and in the underpenetrated and fast-growing Spanish market

7

Comprehensive sustainability plan integrated into wider strategy

8

Experienced management with proven track record of delivering operational and financial improvements