Trading Update Presentation

Results for the Six Months to 30 June 2020

Release: 26 August 2020

Travelodge

travelodge.co.uk

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Significant Impact from Covid-19
Initial recovery underway but material uncertainty remains

Headlines – six months ended 30 June 2020

- Strong trading in early months of year
- Significant Covid-19 impact from mid-March
  - Overall H1 revenue down (57.7)% to £142.7m (2019: £337.3m)
  - LFL RevPAR[(1)] down (55.7)% to £17.22 (2019: £38.89)
  - EBITDA (adjusted)[(2)] down £(97.1)m to a loss of £(52.4)m (2019: profit of £44.7m)
  - Cash of £59.5m including £70m RCF drawdown
- 6 new hotels opened to date
- £100m secured – with initial drawdowns of £30m credit and £10m equity
- CVA approved to facilitate temporary reduced rent
- All available hotels re-opened from mid-August with encouraging early trading

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 2020 vs. H1 2019 on the basis of RevPAR generated by hotels that were opened before 1 January 2019.
2. *EBITDA (adjusted) = Earnings before interest, tax, depreciation, amortisation and before rent adjustment and non-underlying items, before IFRS16. Non-underlying items have been removed as they relate to non-recurring, one-off items.*

Managing Through an Unprecedented Period of Challenge

- Travelodge delivered strong performance from 2015-2019
- Entered 2020 with further strong performance and record cash reserves

- Complete closure of UK hotels ordered from 24 March 2020
- Initial three week closure period extended to > three months ultimately ending 15 July 2020
- Unprecedented trading position with revenues reduced to almost zero

- Full recovery plan developed
- More than 8,000 colleagues placed on furlough
- New £60m SSRCF entered into on 20 April 2020
- New equity committed of up to £40m, initial £10m injected on 24 August 2020
- CVA approved by 90.1% of creditors on 19 June to facilitate temporary rent reductions

- Available hotels began to re-open from 6 July 2020
- All available hotels re-opened by mid-August
- Early trading suggests return to outperformance
- Outlook inevitably uncertain – but clear opportunities for the budget sector

Note: restrictions lifted in England 4 July, Wales 11 July and Scotland 15 July

CVA Update

- CVA approved by creditors on 19 June 2020
- Challenge period ended 19 July and the CVA is now finalised
- Temporary rent reductions of approximately £140m on full estate from March 2020 to December 2021
- Key terms:
  - No hotels closed
  - Temporary rent reductions in Cat B, C1 and C2 from March 2020 to December 2021
  - Move to monthly rather than quarterly rents for Cat B to the end of 2021
  - Cat B, C1 and C2 temporary options to terminate leases
  - Additional lease extension options for compromised landlords

Key CVA Terms

- Assets categorised according to their strategic importance and trading performance
- 70 Category A assets, which accounted for approximately 45% of 2019 UK hotel EBITDA, will not have the option to break their leases
- Landlords of Category B, C1 and C2 hotels have reduced rents for the temporary period to the end of December 2021 and have the temporary option to exercise a break right under their leases
- 456 Category B hotels option expires on 20 November
  36 Category C1 and C2 option expires on 31 December 2021
- No single landlord owned assets accounting for more than 10% of 2019 UK hotel EBITDA
- No individual asset with break rights accounted for more than 1% of 2019 UK hotel EBITDA
- Only 24 hotels contributed more than £1m in 2019 hotel EBITDA, all but 1 are Category A
- Travelodge well positioned to deliver landlord value – powerful brand, low-cost, proven track record

Note: Hotel EBITDA is EBITDA (adjusted), excluding Spain, Ireland, management contracts and central and marketing costs

Considerations for Landlords

Landlords will wish to evaluate the optimum route to deliver performance, costs and value

- Ability to replicate Travelodge class-leading performance
- Potential switching disruption and costs
  - Trading levels
  - Replicating UK management company scale in marketing, revenue management, hotel support, maintenance and procurement
  - Conversion costs: all new computers, new property management system, reservation system, revenue management system, Wi-Fi, signage, loose equipment and catering equipment
  - Capex for potential bed, carpet, fixtures and signage replacement
  - New franchise and management fees, loyalty programme costs
- Lease terms
  - Degree of fixed lease
  - Predictability of income
  - Confidence in variable components

We believe Travelodge continues to offer the best option for landlords on Performance, Costs and Value

	Travelodge		Other Operators	
Brand Quality	✓✓✓	• Travelodge has had one of the strongest brands in the UK budget hotel sector for over 35 years; brand recognition scores over 90%	?	• Almost all other brands rank lower than Travelodge on recognition and value for money
Management Team	✓✓✓	• Travelodge management is well established with deep operational and industry expertise, and has helped shape the UK national hospitality guidelines in response to Covid-19	?	• New operators may not have the same operational experience and may need to build a management team that can navigate these uncertain times
Portfolio Diversification	✓✓✓	• Travelodge has a diverse portfolio of over 500 hotels located across the UK. The Travelodge portfolio continues to benefit from a core asset group without CVA break rights that accounted for almost half 2019 hotel level EBITDA. This diversification helps strengthen the covenant for all landlords	?	• Other operators may not achieve the same mix leading to a lower quality portfolio and weaker operating covenant
Distribution	✓✓✓	• Over 90% of bookings are direct to brand avoiding OTA commissions, Travelodge also has over 30,000 corporate accounts	?	• Other operators may need to rely on OTAs much more, incurring significant additional commissions leading to reduced profits
Rent	✓✓✓	• Travelodge is committed to continuing to offer fixed rents which are common in the UK market, well understood by lenders and investors and offer cash flow certainty • For landlords who are well positioned to take on fixed / variable leases, we are happy to discuss options that may optimise value	?	• New operators offering fixed and variable rents based on trading offer less certainty on timing and quantum of cash flow, threatening yields and leverage
Track Record	✓✓✓	• Travelodge has delivered significant year-on-year growth in revenues, RevPAR and EBITDA for the last 7 years	?	• Other operators may not have this track record and new operators may be entering one of the most difficult markets ever seen in hospitality
Upfront Capex Requirement	✓✓✓	• Remaining as a Travelodge landlord does not require any additional capex	?	• Moving to an alternative operator will likely require additional capex / rent free periods / incentivisation
Committed Capital	✓✓✓	• Travelodge has secured up to £100m in additional funding	?	• The funding commitment for new operators remains uncertain

Initial Performance Since Re-Opening

- All hotels opened by mid-August

- Occupancy trending to c. 50-60% in open hotels since re-opening
- Lower performance in public transport led destinations
- Higher performance in seaside and key leisure destinations

- Total RevPAR for open hotels recovering well but still down c.40% on prior year in first weeks of trading
  - Occupancy down c. 20pts on last year (normally peak trading)
  - ARR down c. 20% on last year

- Limited benchmarking data suggests we continue to outperform the MSE segment
- Too early to yet draw meaningful conclusions on trends
- September/October will be key evidence points of business travel impact

Material Uncertainty Remains – But Clear Opportunities for Budget

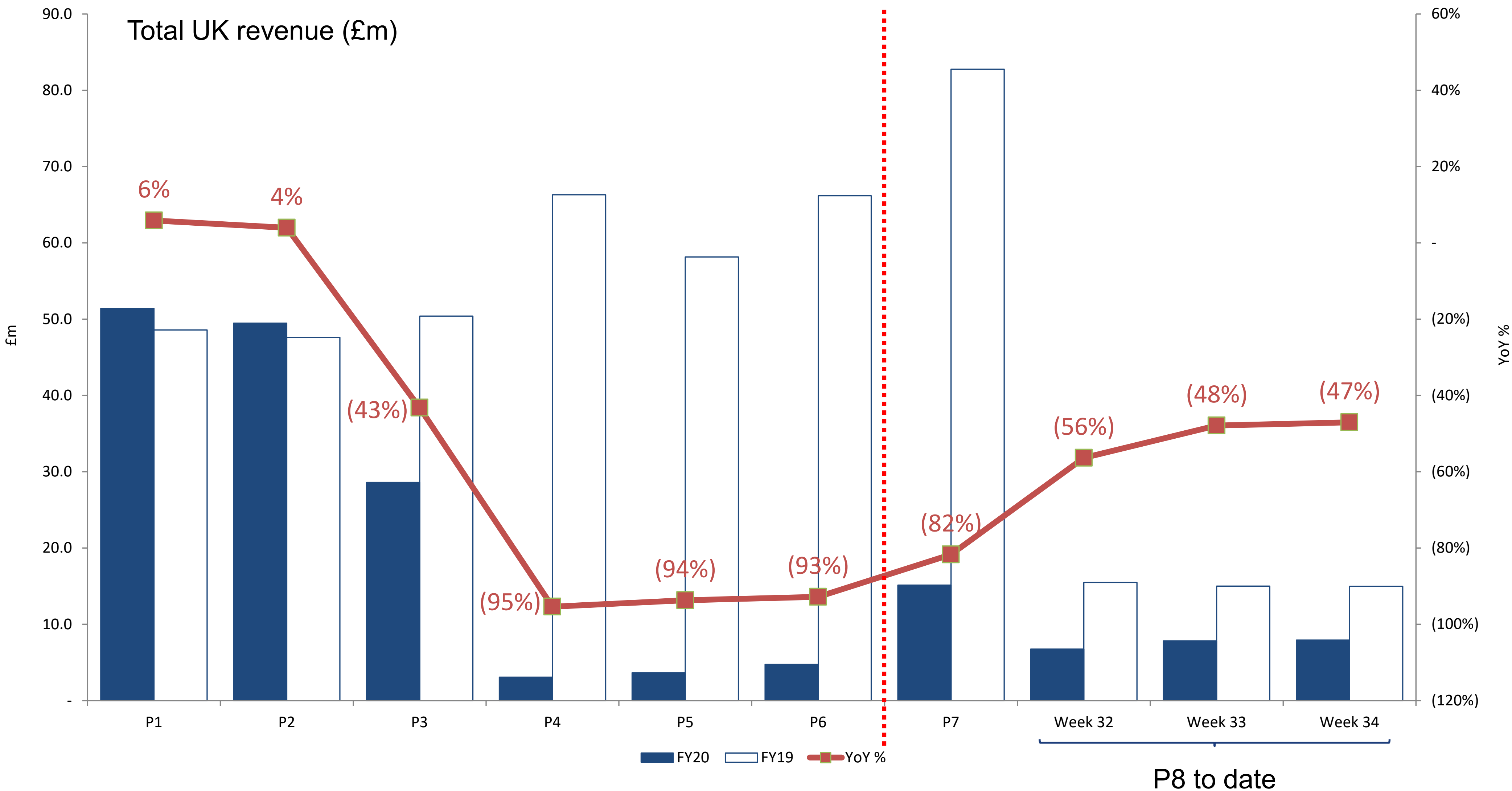
- Covid-19 risks remain with possible further restrictions and consumer sentiment impact
- Likely volatility in markets and high levels of short lead bookings limiting visibility of trading
- Pace of business travel recovery and event resumption will be critical
- Higher costs as a result of new Covid-19 measures
- Final estate composition to be known in late Autumn

- Economic uncertainty has historically driven customers to budget
- Low-cost brand positioning and scale are clear advantages
- Low-cost operations facilitate trading at low occupancy
- Changing property market may free up more potential development sites

H1 Results and Recent Trading

Significant Covid-19 Impact

Covid-19 impact from March 2020 but initial recovery has started



Week 32 – week commencing 30 July 2020

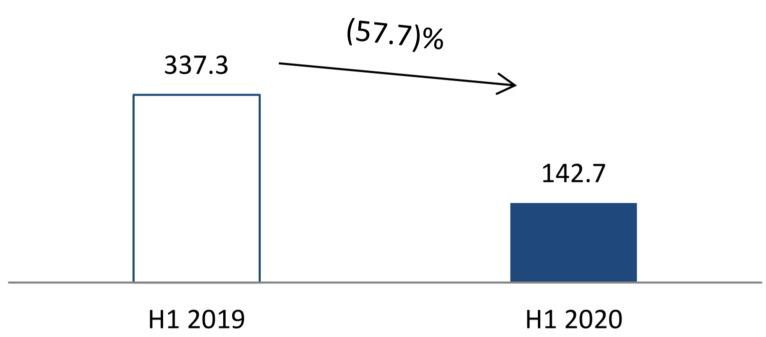
UK revenue (inc. management contracts) presented on management accounting periods (5/4/4 weekly basis)

H1 Trading Results

H1 significantly impacted by Covid-19 lockdown

Revenue declines impacting EBITDA

Revenue (£m)



EBITDA(1) (£m)

H1 2020 vs. H1 2019

- **Revenue** decrease of (57.7)%/£(194.6)m was primarily due to:
  - Like-for-like UK RevPAR decline of (55.7)% following hotel closures
  - Small benefit from the annualisation and maturity of the 14 new hotels added in 2019
  - Opening of 3 new hotels in the period
  - Spain down (67)%/£(4.7)m, due to Covid-19 hotel closures

- **EBITDA(1)** decreased £(97.1)m to a loss of £(52.4)m driven by:
  - Revenue declines as a result of the hotel closures
  - Partially offset by actions to reduce run-rate operating costs

1. *EBITDA (adjusted) = Earnings before interest, tax, depreciation, amortisation and before rent adjustment and non-underlying items, before IFRS16. Non-underlying items have been removed as they relate to non-recurring, one-off items.*

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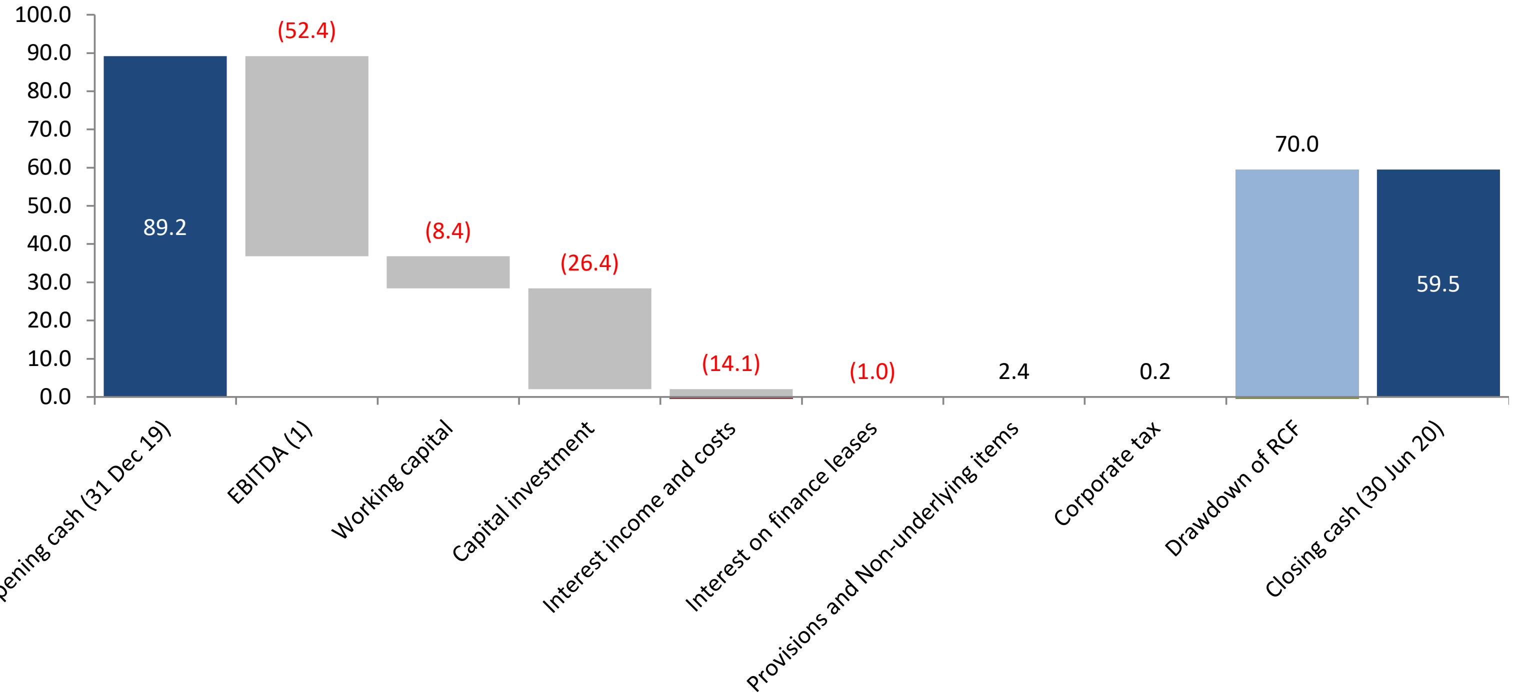
Cash Flow

Cash position impacted by trading closures but supported by new facilities

£m (2)

- Cash outflow of £(99.7m) before drawdown of RCF's including payment of rent in line with the CVA
- Working capital impacted by the timing of furlough and VAT reclaims and reductions in prepaid rooms partially offset by rent payments (reductions and move to monthly payment for some landlords)
- Drawdown on £40m of existing RCF (fully drawn) and £30m of new SSRCF (further £30m undrawn)
- Provisions and Non-underlying items includes recovery plans costs (including CVA costs) offset by Holborn lease surrender premium



1. *EBITDA (adjusted) = Earnings before interest, tax, depreciation, amortisation and before rent adjustment and non-underlying items, before IFRS16. Non-underlying items have been removed as they relate to non-recurring, one-off items.*
2. *Although the adoption of IFRS16 has no impact on opening or closing cash balances, in order to facilitate the comparability of the underlying business to the prior year the cash flow is presented in line with the accounting principles 'before IFRS16'*

Net Debt and Leverage

New facilities strengthen liquidity

Debt (£m)

£m	H1 2020
Cash and Cash Equivalents	**59.5**
Pre existing RCF	40.0
New RCF	30.0
FRNs @ L + 5.375%	440.0
Senior Secured Debt	**510.0**
Finance leases	14.2
Total Third Party Indebtedness	**524.2**

Liquidity / Financial Ratios

- **Cash on Balance Sheet:** £59.5m
- **Pre-existing RCF**: £40m (fully drawn). Revised covenant terms agreed with existing terms replaced with a minimum liquidity covenant of £10m until June 2021
- **New RCF:** new £60m agreement on 20 Apr 2020, £30m currently drawn, repayable May 2022
- **Letter of Credit Facility:** £30m (£24.3m utilised)

Further equity funding

- Agreement for further equity funding of up to £40m to be provided by shareholders or affiliates thereof
- £10m received 24 August 2020. Remaining £30m subject to no material adverse effect having occurred (including no further government imposed lockdown for more than two weeks) and on the refinancing of the £60m SSRCF

1. *Based on EBITDA (adjusted) for H2 2019 (unaudited) and H1 2020 (unaudited) defined as Earnings before interest, tax, depreciation, amortisation and before rent adjustment, non-underlying items and reflective of the position in line with the accounting principles 'before IFRS16'*
2. *Net third party indebtedness calculated as total third party indebtedness less cash and cash equivalents on 'before IFRS16' basis*

IFRS16 Impact

Six months ended 30 June 2020 (£m)	Before IFRS16 [1]	IFRS 16 impact	Statutory
EBITDAR	**25.2**	**-**	**25.2**
Net rent payable	(77.6)	79.2	1.6
Other income		0.4	0.4
EBITDA	**(52.4)** [2]	**79.6**	**27.2** [3]
Depreciation and amortisation (inc rent adjustment)	(55.5)	(25.6)	(81.1)
Operating profit/(loss) (before exceptional items)	**(107.9)**	**54.0**	**(53.9)**
Net finance income and costs	(25.3)	(83.4)	(108.7)
Income tax	3.5	(3.5)	-
Loss for the period (before exceptional items)	**(129.7)**	**(32.9)**	**(162.6)**
Non-underlying items	6.8	0.2	7.0
Loss for the period (after exceptional items)	**(122.9)**	**(32.7)**	**(155.6)**

Income statement

- EBITDA increased by £79.6m as rent is not charged to the consolidated income statement
- Depreciation and amortisation (including the rent adjustment) increased by £25.6m due to charges relating to the 'right of use' asset
- Financing costs increased by £83.4m relating to notional charges relating to lease liabilities
- Loss for the period increases by £32.7m to £155.6m due to the net impact of rent being replaced by depreciation and financing costs

Balance sheet

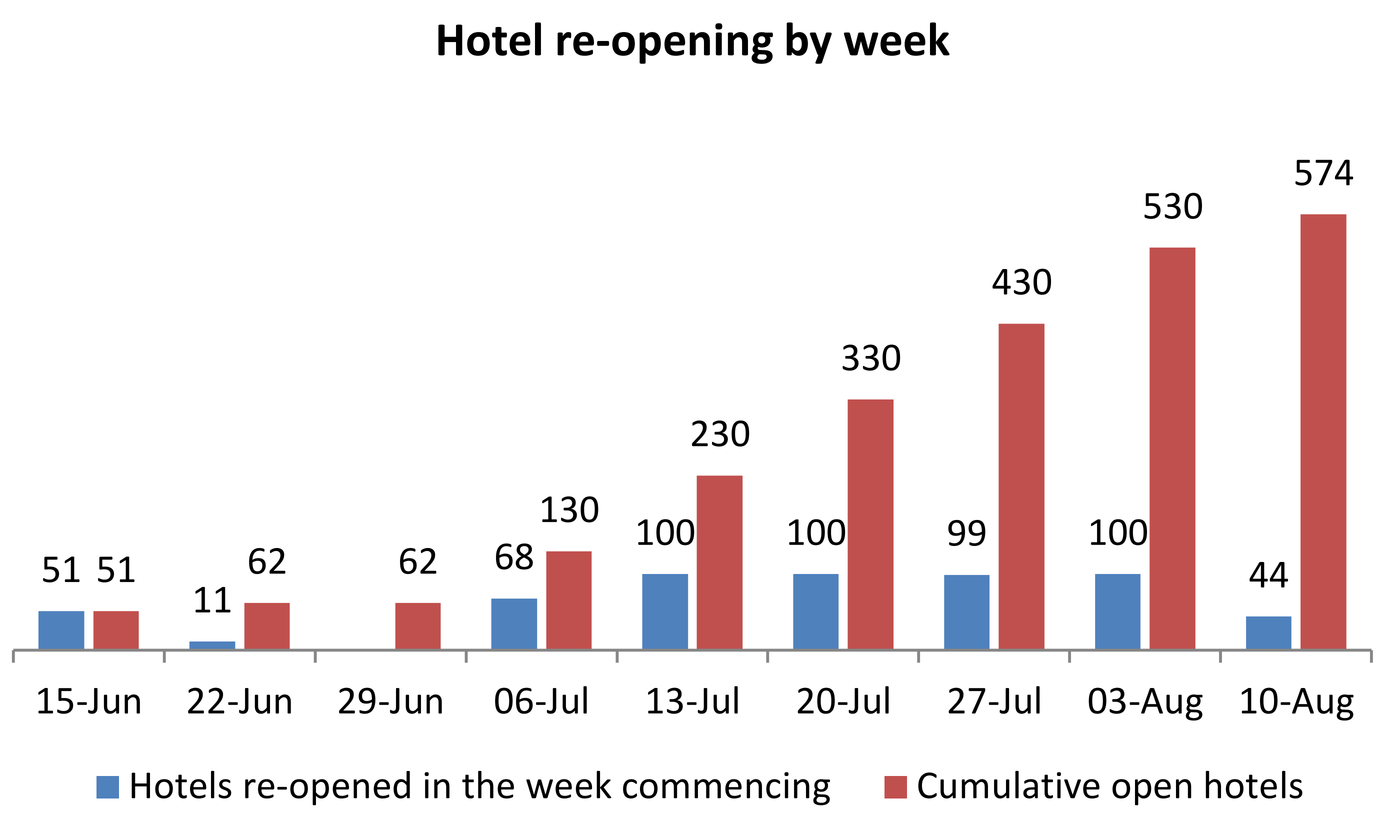
The impact of the CVA on category B, C1 and C2 leases has been treated as lease modifications, reflecting the impact of the rent reductions as well as the reassessment of discount rates as at June 2020, driving the majority of the following key balance sheet movements:

- IFRS16 'right of use' asset opening balance of £2.5bn reduced by £0.4bn to £2.1bn
- IFRS16 lease liability opening balance of £2.6bn reduced by £0.3bn to £2.3bn

1. *Before IFRS 16 - In order to facilitate the comparability of the underlying business and clarify the calculation of non-IFRS Alternative Performance Measures, including EBITDA (adjusted), additional columns have been added to reflect the position in line with previous accounting principles.*
2. *EBITDA (adjusted) = Earnings before interest, tax, depreciation and amortisation, and before rent adjustment, non-underlying items and reflective of the position in line with the accounting principles applicable to the previous year for purposes of comparability (before IFRS 16). This measure reflects the rent reductions following the CVA which completed on 19 June 2020, recognised in line with the cash benefit. Non-underlying items have been removed as they relate to non-recurring, one-off items.*
3. *EBITDA = Earnings before interest, tax, depreciation, amortisation and non-underlying items.*

Recent Trading

UK hotels progressively re-opened by mid-August



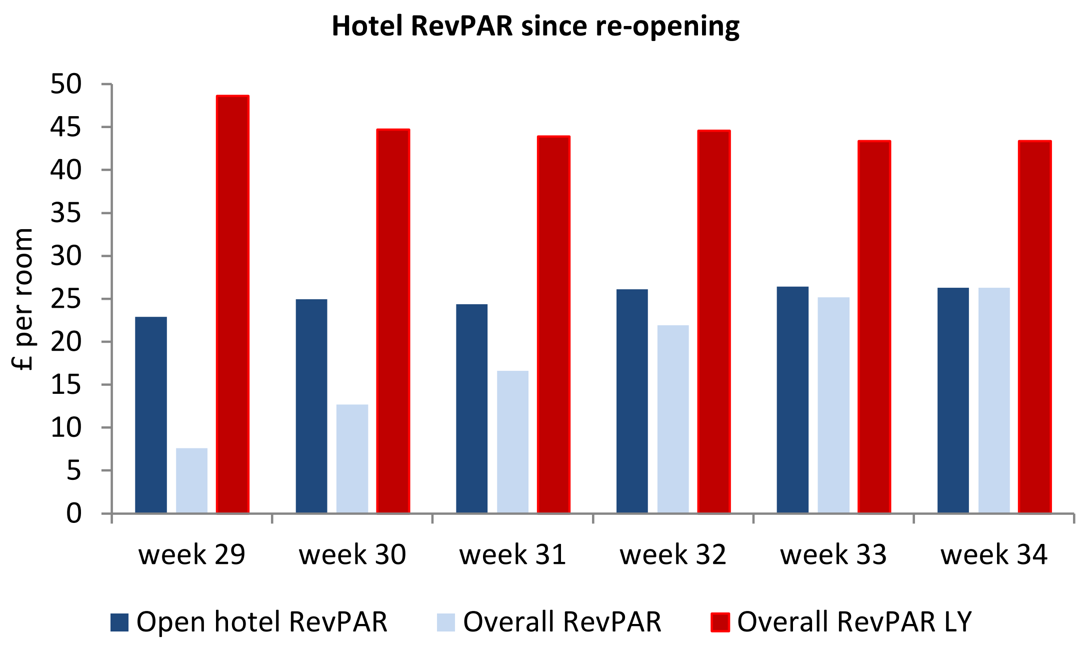
Hotels open in lockdown only for NHS, Key Workers and Vulnerable Groups

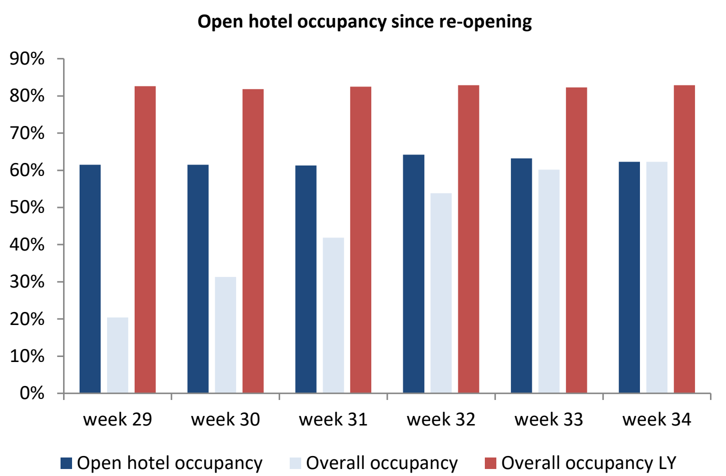
Phased re-opening in line with expected demand

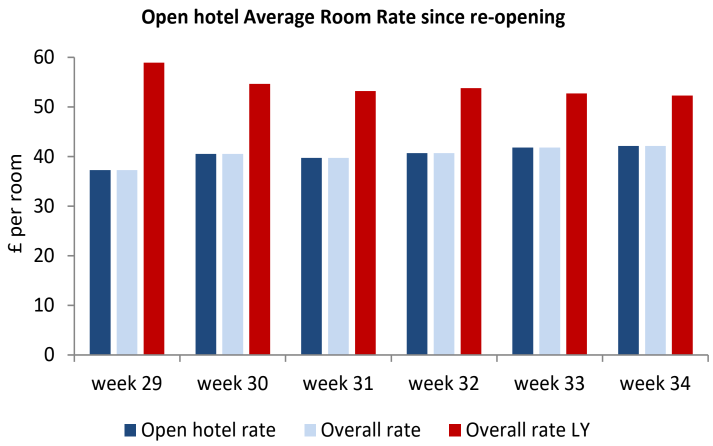
Note: 574 includes 3 new openings since 30 June but excludes 3 hotels remaining closed for construction or maintenance work

Recent Trading

RevPAR recovering since July to down c. 40% on prior year







Cashflow – 1 July to 19 August (by key element)

(1) Including VAT

(2) Mainly relating to re-opening costs

(3) Mainly relating to planned maintenance, re-opening and Covid-19 measures and new development

(4) Interest on the SSN and RCF/LOC facility

(5) Spain, Ireland and Management Contracts and legal and professional fees

Assessing Potential Performance

Material uncertainty continues with wide range of possible outcomes

- Possible full year impact on market of at least 50% drop in revenues year over year
- Revenue reduction a mix of lower occupancy and reduced rate as well as reduced ancillary revenues
- Operating costs will increase as occupancy builds, especially once flexible furlough ends in October
- New Covid-19 measures also leading to higher operating costs
- Business rates holiday benefit of c. £3m per month from April 2020 to March 2021
- Rent reduction benefit of approximately £140m to end of December 2021
- Capex for the year reduced to c. £45m, including £20-£25m basic maintenance and Q1 refit and project spend
- No cash pay on interest and fees on new £60m RCF during rent concession period

Note: additional going concern considerations are included within the 2019 annual report available at travelodge.co.uk/investors

Summary

Initial recovery underway but material uncertainty remains

- Travelodge delivered consistently strong performance prior to Covid-19
- Covid-19 has been an unprecedented challenge
- New funding and temporary rent reductions strengthen our position
- Material uncertainty clearly remains – with low levels of visibility
- Powerful brand, distribution scale, low-costs and track record position us strongly
- Autumn trading period will be first real indication of consumer attitudes
- Long term prospects for budget hotels remain attractive

Q&A

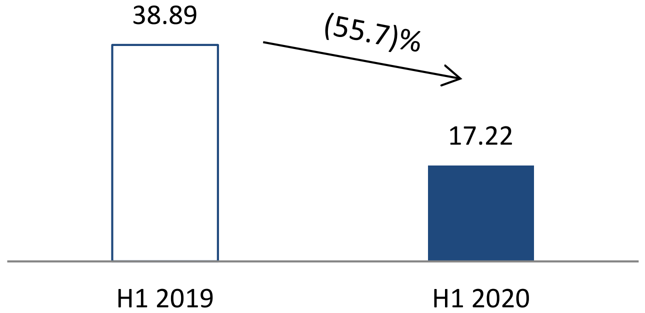
Appendices

Operating Metrics

Hotel closures having a material impact

RevPAR Decline Driven by Onset of Covid-19 and Related Hotel Closures

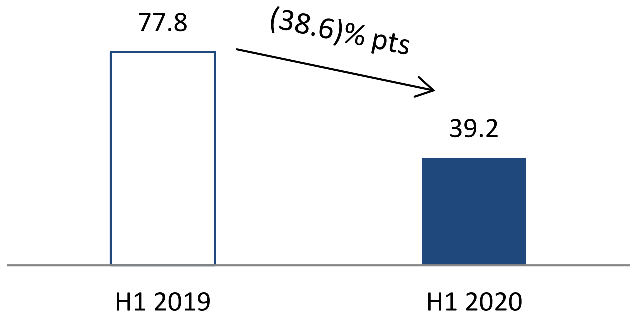
LFL[1] RevPAR (£)[2]



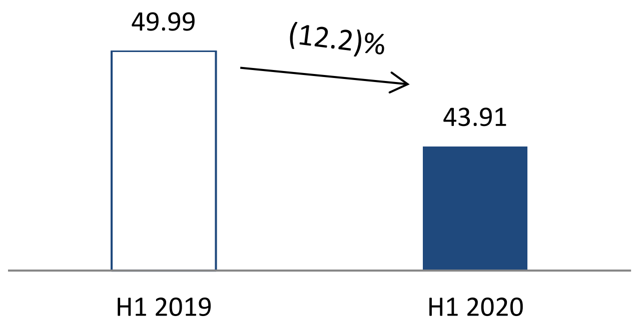
H1 2020 vs. H1 2019

- **RevPAR:** like-for-like UK RevPAR decline of (55.7)%
- **Occupancy:** occupancy decreased 38.6pts to 39.26%
- **ADR:** down (12.2)% to £43.91

LFL[1] Occupancy (%)[2]



LFL[1] ADR (£)[2]

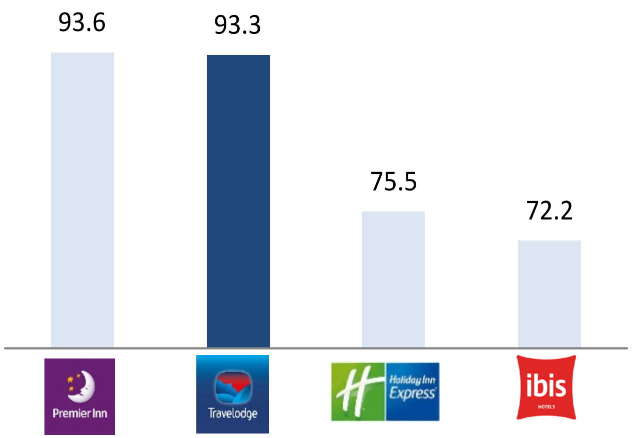


1. RevPAR is computed as the product of the Average Daily Rate for a specified period multiplied by the Occupancy for that period. Like-for-like (LFL) RevPAR compares the RevPAR in H1 2020 vs. H1 2019 on the basis of RevPAR generated by hotels in the UK that were opened before 1 January 2019.

2. Occupancy, ADR and RevPAR for UK leased estate only.

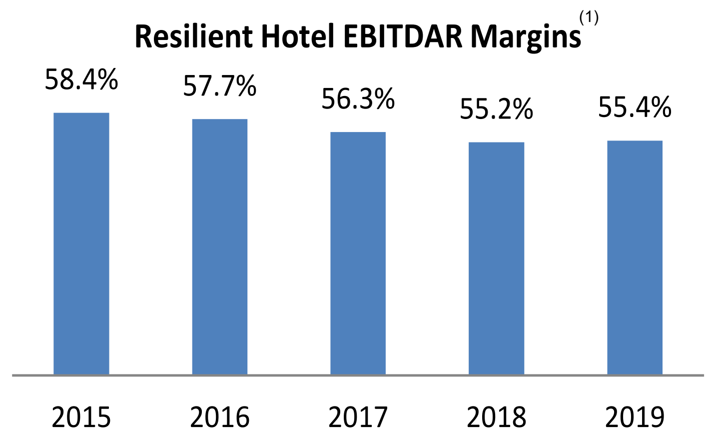
Performance: Travelodge's class-leading results would be hard for alternative brands to replicate

Leading segment brand recognition in the UK

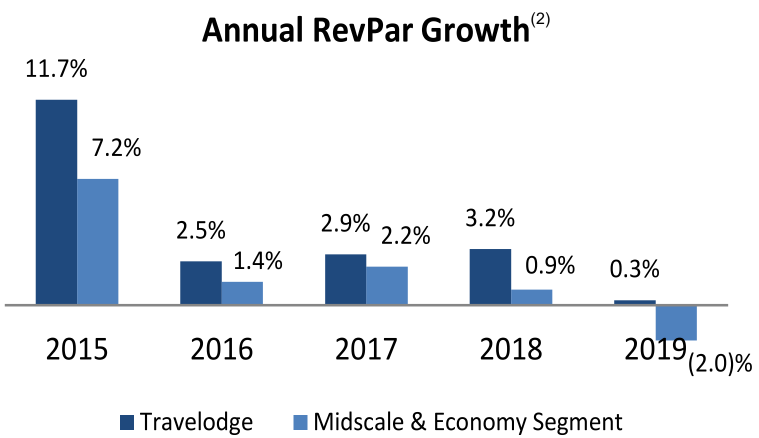


Source: YouGov BrandIndex, August 2020 - 12 week rolling average

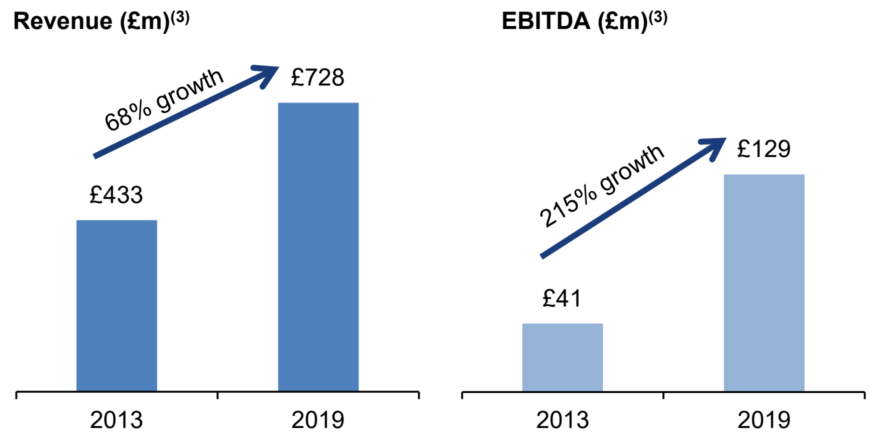
Class leading low cost model



Continued above market RevPAR growth



Strong track record of delivering financial success



1. *UK hotels, EBITDA (adjusted), before rent, before central cost allocations and before IFRS16*
2. *UK hotels RevPAR growth (Source: STR Research Midscale & Economy Sector)*
3. *Group financial data*

Costs: Alternative routes are likely to incur significant disruption and additional costs

1. **Switching Capex :**
   - Costs of replacing equipment and fixtures
   - Costs to rebrand and period of non-trading before opening
   - Ongoing capex requirements to support trading performance
2. **Impact of losing forward bookings:**
   - Hotel rooms will cease to be sold following any notice to break
   - Travelodge has another hotel within 3 miles of more than half its hotels - likely to take up previous demand
3. **Higher Opex:**
   - New franchise fees and/or loyalty programme fees to fund
   - Higher costs from less direct sales and greater use of online travel agents at high commission
   - Higher costs for maintenance, laundry and key contracts as a result of lower economies of scale
   - Higher central cost charge per room given lower economies of scale
4. **TUPE employee obligations**
5. **Financing Restrictions:**
   - Will lenders consent to the replacement of Travelodge?
   - What is the covenant of an alternative leaseco?
   - What is the impact on your LTV of moving to alternate lease structures?
6. **Potential rent free periods and operator incentivisation**

Value: We believe Travelodge offers the superior option to drive landlord financial performance

1. **Early signs of recovery are indicating Travelodge continues to deliver leading performance**
   - ❑ Sector leading occupancy levels demonstrated in the early stages of the post lockdown period[1]
   - ❑ New shareholder funding and temporary rent changes provide stability in the post Covid-19 recovery period
   - ❑ Under new rent arrangements full rents are to be restored from the end of 2021
   - ❑ Travelodge remains well positioned to create value from the long-term trends in low-cost travel
2. **Travelodge fixed leases are likely to remain attractive for many landlords and lenders**
   - ❑ Fixed lease structures provide certainty and are not subject to the discretion of profit share structures and dividend policies
   - ❑ Clear public disclosure, credit rating and corporate governance
3. **Alternate operators are unlikely to replicate Travelodge results and have less predictability**
   - ❑ Travelodge has one of the highest brand recognition scores in the market at >90%
   - ❑ Brand strength is high and around 50% of Travelodge hotels have another hotel within 3 miles to take up demand
   - ❑ Class-leading hotel operating costs – direct sales, automated revenue management, economies of scale
   - ❑ Travelodge has the experience of coping with Covid-19 safety issues and economic uncertainty
   - ❑ Management is well established, has deep industry expertise, and a multi-year track record
4. **Travelodge can offer variable leases or franchise arrangements for those wishing to accept different risk profile**
   - ❑ Strong existing franchise and management contract platform that can be leveraged for those that prefer this model

1. Source: STR Research Midscale & Economy Sector

Company Overview

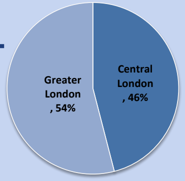
Who We Are

- UK's second largest hotel brand based on number of hotels and rooms
- Positioned in the attractive value segment with 592 hotels (as at 26 August 2020) and serving 19m business and leisure customers
- Well invested modernised hotel portfolio
- Well balanced approximately even business / leisure customer split
- Almost 90% booking direct, with c. 80% through own websites
- Low upfront capex leasehold model

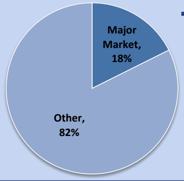
Where We Are (as at 30 June 2020)

United Kingdom

London
- 76 Hotels
- 9,802 Rooms
- 22% of total Rooms



Regions[3]
- 498 Hotels
- 33,756 Rooms
- 75% of total Rooms

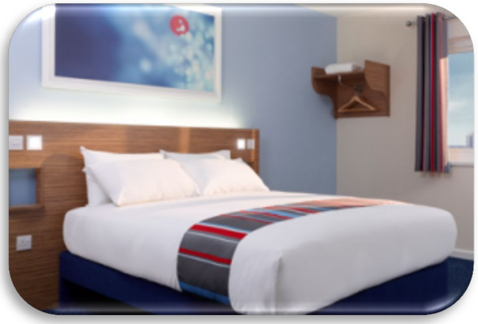


International

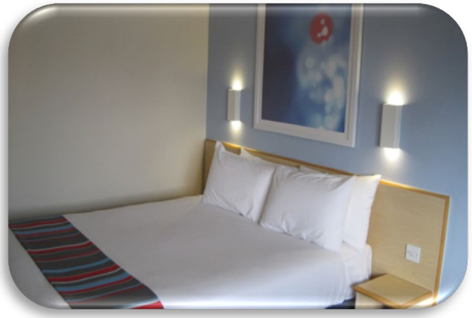
Spain
- 5 Hotels
- 621 Rooms
- 1% of total Rooms

Ireland[4]
- 10 Hotels
- 833 Rooms
- 2% of total Rooms

Travelodge



Key Statistics (FY2019)	
Hotels	**588**
Rooms	**44,832**
Occupancy[1]	**80.6%**
ADR[1]	**£51.82**
RevPAR[1]	**£41.75**
Revenue	**£727.9m**
EBITDAR	**£337.8m**
EBITDA	**£129.1m**
Rent Cover[2]	**1.6x**



1. Occupancy, ADR and RevPAR for Travelodge UK leased Hotels only.
2. Represents the ratio of EBITDAR to net external rent payable.
3. Includes 10 hotels operated under management contracts.
4. Operations in Ireland under a master franchise.