



NOTIFICATION TO BONDHOLDERS

by

TRAVELODGE GROUP
(Thame and London Limited and its subsidiaries)

concerning

Issuer: TVL Finance plc
Notes: £440,000,000 Senior Secured Floating Rate Notes due 2025
ISINs: XS2021472084 (Reg S); XS2021486035 (Rule 144A)

Thame, United Kingdom — 16 November 2020

Further Progress on Recovery Plan
Landlord Commitment Update

Travelodge continues to make strong progress in confirming the ongoing retention of its hotel network.

The Group can confirm that since its announcement dated 30 October 2020, the contribution from hotels that are confirmed as retained by the Group has increased further and is now the equivalent of approximately 90% of 2019 UK hotel EBITDA.

This represents the combination of the contribution from hotels that were not granted temporary break rights under its recent company voluntary arrangement, together with hotels that were granted temporary break rights but have irrevocably confirmed that they do not propose to exercise those rights.

The Company had previously noted the announcement from its largest landlord that it would not be exercising its break rights. This has now been confirmed to the Company and the contribution from its hotels is included in the retained total above.

The Group would like to thank those landlords that have already confirmed their intention to remain and will continue to engage with the remaining landlords as appropriate.

⁽¹⁾ UK hotel EBITDA is EBITDA (adjusted), excluding Spain, Ireland, management contracts and central and marketing costs

ENDS

About Travelodge

Founded in 1985, Travelodge is one of the UK's leading hotel brands. There were 589 Travelodge hotels and 45,012 rooms in the United Kingdom, Spain and Ireland as at 30 June 2020. Travelodge welcomes approximately 19 million customers every year and over 11,500 colleagues worked across the business as at the end of 2019.

* * * * *

This release may contain forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts included in this release including, without limitation, statements regarding Travelodge's future financial position, risks and uncertainties related to its business, strategy, capital expenditures, projected costs and Travelodge's plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk," and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Travelodge does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

This release and the information contained herein are for information purposes only and do not constitute a prospectus or an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States of America or in any other jurisdiction.

This release contains information that prior to its disclosure may have constituted inside information under Regulation (EU) 596/2014 (16 April 2014).

Contact

For further information, please contact:

Travelodge Investor Relations
01844 358 655
investors@travelodge.co.uk

Travelodge Press Office
01844 358 703
pressoffice@travelodge.co.uk