Cleansing Materials
New Travelex Group

8th February 2021

Travelex worldwide money

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Executive Summary

Situation update

- Since the finalisation of the restructuring and recapitalisation of Initial FundCo in August 2020, the impact of the Covid-19 pandemic has intensified globally and continues to delay the recovery of the international travel market.
- The UK and Europe have been impacted most significantly with nation wide lockdowns however no single market has remained immune from further uncertainty and a delay in the return of trade.
- The assumptions around the published Business Plan that underpinned the original recapitalisation of New Travelex are now significantly out of date given the continued uncertainly on international travel.
- The business has published an updated view on trading and liquidty, underpinned by external data sources demonstrating a more gradual recovery profile, and additional cost savings initiatives to help conserve liquidity into 2021 when recovery is now expected to occur.
- **On the updated projections, £45m of additional funding is required to ensure the business is appropriately capitalised to rebuild working capital for when trade returns with OFC businesses being transferred into the group projected to increase the business perimeter by EBITDA of £28m (or c.48% vs previous Business Plan FY22 EBITDA) against £45m (c.54%) projected increase in New Money Notes.**

Group reorganisation

- A significant transformation and restructuring exercise was undertaken in 2020. The Group was split in two, Initial Fundco (IFC) and Optional Fundco (OFC), to protect the most resilient parts of the business and warehouse the retail operations that are forecast to have a slower recovery.
- Regulatory approval has now been received to transfer entities in the following countries to New Travelex: Australia, China, New Zealand, Oman, Bahrain, Singapore and Hong Kong. Approvals are in progress still but expected to be finalised in the coming weeks for Nigeria, Qatar, Malaysia, Thailand, Turkey, UAE, UK and Brazil.
- Subject to confirmatory due diligence, which has been commenced, the New Travelex Group intends to exercise the option to purchase the following Optional FundCo businesses: The Netherlands (a branch of which is expected to acquire the Italian ATMs business), Germany and Switzerland operations in Europe Retail. All remaining OFC operations are in the process of winding down, including the North American entities.
- UK retail is owned and controlled separately by TFCS; any transfer of that business will be subject to separate negotiations and transfer mechanics.
- Thereby the full perimeter of the New Travelex Group has been formulated.

Executive Summary (II)

Cost reduction programmes

- The business has had significant success in formulating, and ultimately executing on, a series of material cost reduction programmes with £463m of cost reductions targeted over 2 years across rent, people and third-party costs.
- To date, 93% of targeted fixed cost reductions have been banked across the two years, at £302m, with a 35% reduction in headcount overall. Remaining costs are targeted in rent and third party where there has been success to date in finalising savings.
- Against 2019 at December 2020, total costs have reduced 51% year on year.
- With the continued impact on trading, costs continue to be significantly controlled and new initiatives to drive effiencies in the cost base are being developed such as process reengineering initiatives.

Governance

- The existing Travelex management team has continued to lead the franchise leveraging a strong track record within the foreign exchange industry supported by a new CEO, Donald Muir, who brings significant turnaround and transformation experience.
- The new Board of Directors for the New Travelex Group was formulated over the period from August 2020 to January 2021, with the Chairman (Mike Rees) and wider Board representatives (Alexander Filshie, James Westcott & David Hargrave) having backgrounds containing significant blue-chip banking and financial services experience.
- KPMG has been appointed as new Group auditors and internal governance bodies have been rejuvenated post the restructure including a major focus on managing business risks, including addressing technology risk with improved infrastructure through a recently-concluded contract with a major cloud computing services provider.

Overview of the Reorganisation

- The restructuring in 2020 allowed the most resilient parts of the business (i.e. IFC) to transfer to the new group whilst retaining optionality over other operations through OFC.
- The entities within IFC were divided between those that could transfer upon completion of the restructuring (Day 1 IFC), and those whose transfer was subject to certain regulatory, antitrust and/or tax approvals (Day Z IFC). Of the entities within Day Z IFC, approvals have been received for Australia, China, New Zealand, Oman, Bahrain, Singapore and Hong Kong. Approvals are yet to be received for Nigeria, Qatar, Malaysia, Thailand, Turkey, UAE, UK and Brazil.
- IFC comprises the Wholesale and Outsourcing business (excluding NAM), the entire APAC group together with the standalone Brazilian business, Nigeria and JV entities in MET. Subject to a desk top confirmatory due diligence exercise, New Travelex will exercise its option over three European entities comprising Retail operations in Netherlands, Germany and Switzerland.
- New Travelex is in negotiations to acquire TFCS*, which controls and holds the UK retail operations.
- With the exception of the South African entities where Travelex has a 25% interest, and the Belgian entity which Travelex has agreed to sell subject to regulatory approval, the remaining entities within OFC (including the NAM operations) are in the process of being wound down and the New Travelex Group will not exercise its call option over these remaining entities.

New Travelex Group

Initial FundCo

Group
- Central services

UK
- Wholesale & Outsourcing

APAC (including ANZ)
- Retail & Wholesale

Brazil
- Retail, banking and other

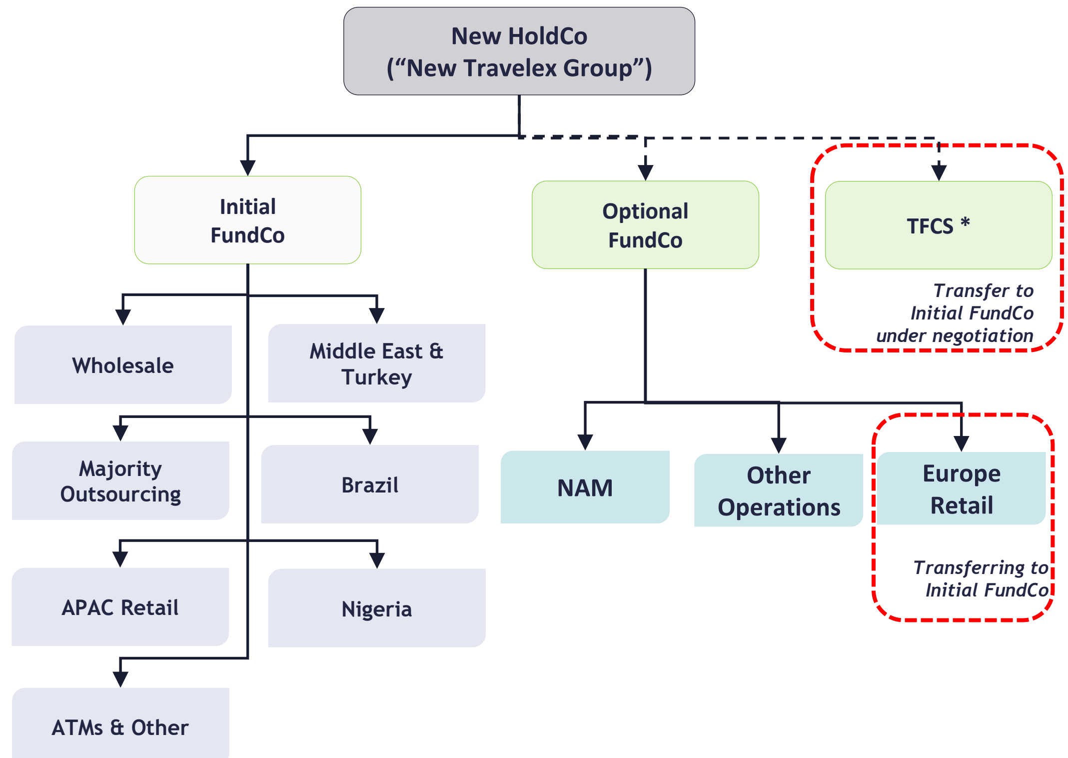
Middle East & Turkey
- Retail

Nigeria
- Retail & Wholesale

ATMs & Other

Migrating Businesses

Europe
- Retail
  - Netherlands (including Italian ATMs)
  - Germany
  - Switzerland



** TFCS (Travelex Foreign Coin Services) is legal entity for legacy UK Retail business following the administration of Travelex UK Ltd*

Financials Overview – New Travelex Group

Snapshot

- Updated projections for the New Travelex Group have been published including the impact of exercising the options over the Europe OFC businesses and the potential acquisition of UK retail (i.e. TFCS).
- As forecasted, the Group was heavily loss making in FY20 and with continued uncertainty over the return of trade it is expected to be breakeven in FY21. Return to profitability is forecast in FY22 and FY23. The break-even EBITDA point is reached in Q3 of 2021, equivalent to 50% of 2019 revenues on a full year basis, as global vaccine programmes support the relaxing of restrictions and opening of borders and underpinned by well documented pent up demand for travel.
- Projections reflect the injection of £45m of new money in 2021 with £20m forecast in February and £25m in June to bolster net working capital to support the return of volumes in the second half of 2021.
- The Board of Directors have been presented with a number of sensitivities and scenarios over the return of global travel based on external data sources, where available. The recovery profile has been weighted towards a slower first half of 2021 with some recovery assumed in the second half based on vaccine programmes. The business is not expected to return to 2019 levels until the end of 2023.
- Central and Shared Overheads are forecast at 50% below 2019 in 2021 following successive cost reduction programmes to rationalise the central cost base to weather the reduction in trade due to the pandemic. Reductions are predominately in people but also through significant focus on third party costs with success in renegotiations. As trade normalises some investment would be required to support returning revenues but projections in 2023 still reflect a Central & Shared cost base £20m below 2019 despite same levels of revenue.
- Estimates for OFC Europe and TFCS (which holds and controls the UK Retail operations) have been prepared with reference to the recovery profile of the Retail & Outsourcing segment.
- Statutory JVs represent the stripping out of Qatar and Malaysia EBITDA and resulting dividends while Other CF Movements reflects movements from other JVs.

Overview of Projected Financials

£m	FY19 Actual	FY20 Actual	FY21 Forecast	FY22 Forecast	FY23 Forecast
Turnover	**41,123**	**13,570**	**23,906**	**36,888**	**41,365**
Net Revenue	**590.3**	**158.8**	**304.5**	**495.7**	**548.6**
Trading Costs	(476.5)	(201.7)	(267.6)	(382.1)	(416.5)
Central & Shared Overheads	(74.1)	(66.4)	(37.0)	(49.9)	(53.1)
EBITDA	**39.6**	**(109.3)**	**(0.1)**	**63.7**	**79.0**
Statutory JVs EBITDA / Dividends		(0.0)	(2.5)	(4.7)	(4.7)
Exceptionals		(59.2)	(3.1)	-	-
Capex		(10.4)	(7.9)	(12.7)	(17.7)
Tax		(3.1)	(0.1)	(5.8)	(9.7)
Movement in NWC IFC Core		46.8	(12.8)	(14.5)	(5.9)
Funding		84.0	45.0	-	-
Other Cash Movements		1.7	12.0	(1.0)	(12.2)
Unlevered FCF Total Group		**(49.4)**	**30.4**	**24.9**	**28.8**
Unlevered FCF Total Group less NWC Normalization at IFC core		**(96.3)**	**43.2**	**39.4**	**34.7**
IFC & OFC Revenue & EBITDA					
IFC	421.3	123.4	228.1	380.3	425.3
OFC Europe	58.5	13.7	27.0	47.5	53.4
TFCS / UK Retail	110.5	21.7	49.5	67.9	69.9
Net Revenue	**590.3**	**158.8**	**304.5**	**495.7**	**548.6**
IFC	9.5	(96.5)	(14.5)	37.3	50.6
OFC Europe	14.3	(7.3)	5.1	13.1	14.5
TFCS / UK Retail	15.9	(5.5)	9.3	13.2	13.9
EBITDA	**39.6**	**(109.3)**	**(0.1)**	**63.7**	**79.0**

(1) To aid comparatives, actuals for FY19 and FY20 have been adjusted for loss of the CBN (Nigeria) and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business
(2) FY19 & FY20 Actuals are presented on Actual FX basis while Forecast is presented on constant currency basis

New Travelex Group – profile of revenue recovery

Revenue Recovery Profile[1 2] (£m)

- Reflecting the ongoing impact of a second wave of COVID-19 and continued restrictions on travel, the recovery profile has been weighted towards a slower first half of 2021 with some recovery assumed in the second half based on vaccine programmes that are currently underway across the globe.
- The downside is principally borne by Retail & Outsourcing due to softer demand for travel, whilst Wholesale is expected to be more resilient.

Retail & Outsourcing

- Middle East and Brazil Retail are expected to recover quicker and return to growth on 2019 by 2023 reflective of the resilience in these markets in late 2020 despite the continued uncertainty around travel globally.
- UK Retail & Outsourcing recovery profile reflects the current UK nationwide lockdown for the duration of Q1 2021, a gradual recovery profile continues for the rest of 2021.
- ANZ and Asia demonstrate a more conservative return of volumes in 2021, reflective of stringent government policy in these regions.

Wholesale

- The UK and Asia Wholesale businesses reflect a more gradual recovery profile in H1 2021 with COVID 19 challenging logistics, audit of financial statements, time required to onboard customers and continued recovery of travel demand in Asia, and return to growth in 2023.
- Brazil Bank continues to grow but at a more steady rate, capitalising on the success in 2020 in capturing significant market share on international payments revenues which have been insulated from the impacts of the pandemic.
- Other revenue represents back end revenue streams for pre paid card products and expected incremental revenues for the Italian ATMs expected on finalisation of migration to The Netherlands.

Overview of Projected Financials – Net Revenue Recovery Profile

£m	FY19 Actual	FY20 Actual	% of FY19	FY21 Forecast	% of FY19	FY22 Forecast	% of FY19	FY23 Forecast	% of FY19
UK Outsourcing	79.0	19.0	24%	39.6	50%	67.5	85%	73.9	93%
Asia	69.0	11.0	16%	29.1	42%	59.5	86%	65.5	95%
ANZ	93.7	20.2	22%	36.8	39%	80.5	86%	90.5	97%
Middle East	63.5	21.5	34%	41.8	66%	61.2	96%	70.4	111%
Brazil	28.0	14.3	51%	16.9	60%	25.8	92%	28.2	101%
OFC Europe	56.9	13.0	23%	27.0	47%	47.5	83%	53.4	94%
TFCS / UK Retail	109.5	21.7	20%	49.5	45%	67.9	62%	69.9	64%
Retail & Outsourcing	**499.7**	**120.7**	**24%**	**240.6**	**48%**	**409.9**	**82%**	**451.8**	**90%**
UK	28.3	5.5	19%	12.8	45%	24.4	86%	28.3	100%
Asia	15.4	4.8	31%	8.2	53%	12.7	83%	15.3	100%
Brazil	26.0	29.0	111%	31.9	123%	34.7	133%	36.9	142%
Nigeria	4.6	0.8	17%	1.9	43%	5.0	110%	7.2	159%
Wholesale	**74.3**	**39.9**	**54%**	**54.8**	**74%**	**76.8**	**103%**	**87.8**	**118%**
Other Revenues	3.7	5.6	153%	9.1	246%	9.0	244%	9.1	245%
Net Revenue	**577.6**	**166.3**	**29%**	**304.5**	**53%**	**495.7**	**86%**	**548.6**	**95%**

Travelex worldwide money

(1) *To aid comparatives, actuals for FY19 and FY20 have been adjusted for loss of the CBN (Nigeria) and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business*
(2) *Financials are presented on this slide on a constant currency basis for actuals and forecasts to aid comparisons – on a Group basis there is (£12.7m) variance on FX translation in FY19 and £7.6m in FY20.to actual rates*

New Travelex Group – profile of turnover, revenue and EBITDA recovery

Turnover, Revenue & EBITDA Recovery Profile[1 2] (£m)

- Recovery profile for Q1 of 2021 is reflective of the exit run rate in Q4 of 2020 with restrictions and lockdowns in place in most of UK and Europe and continued global uncertainty on the return of international travel.
- Q1 of 2021 will generate an EBITDA loss of £23m but by Q2 with some recovery forecast on vaccine programmes the loss will reduce to £8.2m.
- The Group is expected to breakeven and generate positive EBITDA in Q3 of 2021 and will mostly break even on a full year basis in 2021 from the return of 59% of Turnover or 53% of Net Revenue on a full year basis.
- The Wholesale businesses are generally less reliant on the return of international travel volumes however COVID 19 has created headwinds and challenges on logistics that has impacted the recovery curve and compounded by the delays with the audit of FY19 financial statements and time required to onboard customers.

Overview of Projected Financials – Turnover, Revenue & EBITDA Recovery Profile

£m	Turnover as % of 2019											
	2020 Actuals						Q4 2020 Actuals & 2021					
By Market	Jul	Aug	Sep	Oct	Nov	Dec	Q4 2020	Q1	Q2	Q3	Q4	FY 2021
UK	4%	4%	6%	4%	5%	6%	5%	14%	36%	52%	66%	**45%**
ANZ	10%	6%	8%	8%	8%	5%	7%	5%	23%	48%	70%	**36%**
Asia	16%	10%	8%	0%	10%	6%	6%	22%	34%	54%	68%	**46%**
ME&T	10%	16%	26%	32%	34%	42%	37%	45%	59%	69%	83%	**64%**
Brazil	179%	107%	217%	95%	185%	168%	142%	234%	197%	172%	135%	**174%**
Nigeria	-	-	-	492%	511%	28%	99%	8%	21%	8%	30%	**13%**
IFC Total	**24%**	**19%**	**30%**	**23%**	**37%**	**36%**	**31%**	**37%**	**53%**	**63%**	**77%**	**59%**
OFC Europe	15%	21%	21%	19%	20%	16%	18%	20%	49%	67%	83%	**57%**
IFC & OFC Total	**24%**	**19%**	**30%**	**23%**	**37%**	**36%**	**31%**	**37%**	**53%**	**63%**	**77%**	**59%**
TFCS / UK Retail	4%	10%	14%	14%	9%	13%	12%	8%	32%	59%	65%	**42%**
Total incl TFCS / UK Retail	**23%**	**19%**	**30%**	**23%**	**36%**	**36%**	**31%**	**37%**	**53%**	**63%**	**77%**	**59%**

£m	Turnover as % of 2019											
	2020 Actuals						Q4 2020 Actuals & 2021					
By Segment:	Jul	Aug	Sep	Oct	Nov	Dec	Q4 2020	Q1	Q2	Q3	Q4	FY 2021
UK Outsourcing	10%	13%	17%	15%	14%	12%	14%	8%	33%	55%	68%	**42%**
ANZ R&O	10%	6%	8%	8%	8%	5%	7%	5%	23%	48%	70%	**36%**
Asia Retail	13%	8%	9%	7%	6%	10%	8%	4%	16%	52%	71%	**37%**
ME&T Retail	10%	16%	26%	32%	34%	42%	37%	45%	59%	69%	83%	**64%**
Brazil Retail	29%	21%	37%	36%	53%	39%	42%	48%	56%	75%	87%	**67%**
OFC Europe	15%	21%	21%	19%	20%	16%	18%	20%	49%	67%	83%	**57%**
Retail & Outsourcing	**11%**	**12%**	**16%**	**16%**	**17%**	**16%**	**16%**	**14%**	**34%**	**56%**	**72%**	45%
UK Wholesale	2%	1%	3%	1%	3%	5%	3%	16%	37%	51%	65%	**45%**
Asia Wholesale	17%	10%	7%	(1%)	11%	6%	5%	26%	38%	54%	67%	**48%**
Brazil Bank	202%	114%	235%	99%	197%	180%	150%	267%	219%	182%	139%	**187%**
Nigeria	-	-	-	492%	511%	28%	99%	8%	21%	8%	30%	**13%**
Total Wholesale	**29%**	**22%**	**34%**	**25%**	**43%**	**41%**	**35%**	**46%**	**62%**	**66%**	**79%**	**65%**
IFC & OFC Total	**24%**	**19%**	**30%**	**23%**	**37%**	**36%**	**31%**	**37%**	**53%**	**63%**	**77%**	**59%**
TFCS / UK Retail	4%	10%	14%	14%	9%	13%	12%	8%	32%	59%	65%	**42%**
Total incl TFCS / UK Retail	**23%**	**19%**	**30%**	**23%**	**36%**	**36%**	**31%**	**37%**	**53%**	**63%**	**77%**	**59%**

	Q4 2020 Actuals & 2021					
£m	Q4 2020	Q1	Q2	Q3	Q4	FY 2021
IFC	23.0	25.0	45.8	76.0	81.3	228.1
OFC Europe	2.3	1.9	6.0	9.8	9.3	27.0
TFCS / UK Retail	3.4	1.8	10.2	20.0	17.4	49.5
Net Revenue	**28.6**	**28.7**	**62.0**	**105.8**	**108.0**	**304.5**

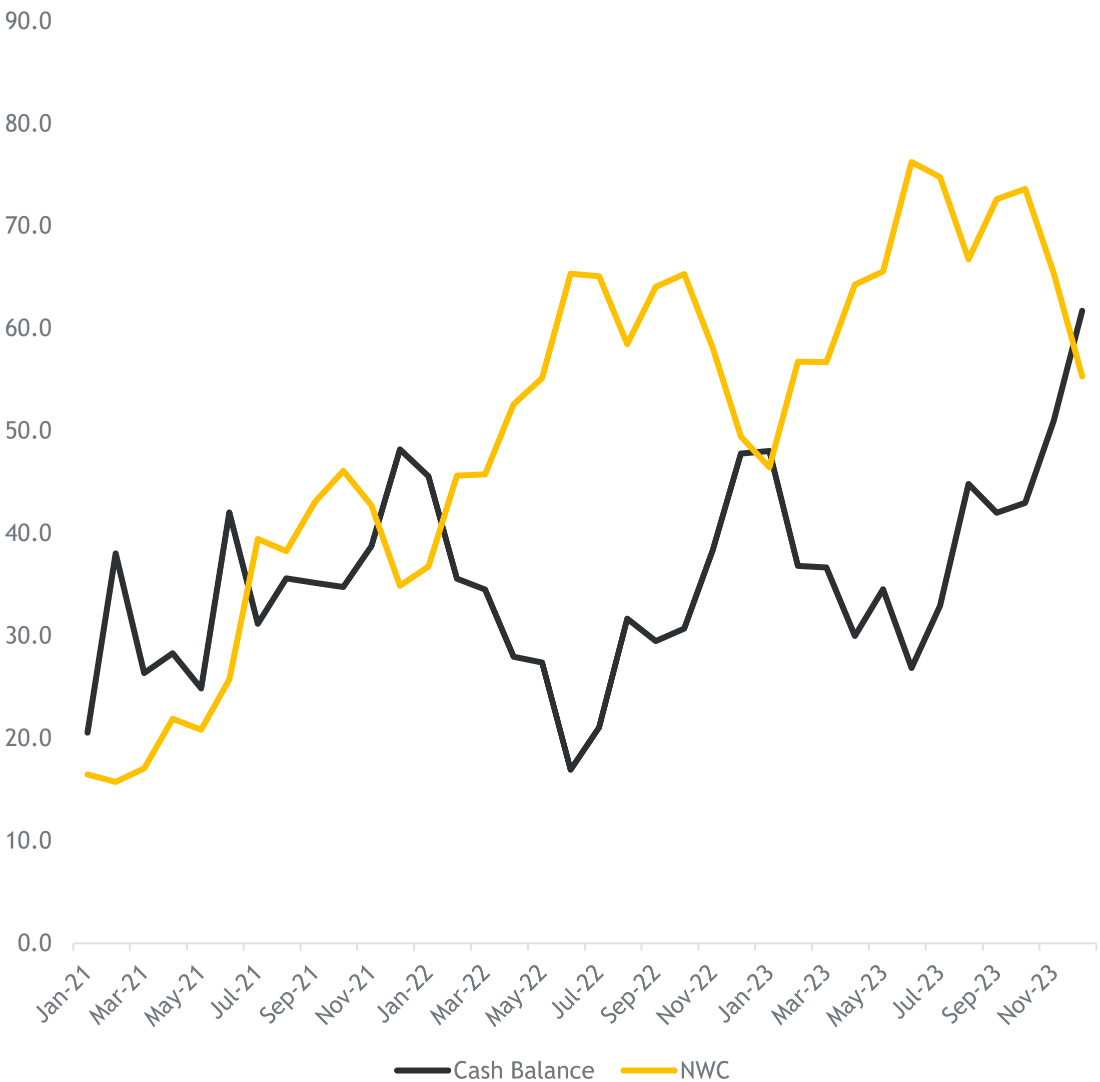
	Q4 2020 Actuals & 2021					
£m	Q4 2020	Q1	Q2	Q3	Q4	FY 2021
IFC	(18.2)	(20.7)	(10.8)	6.8	10.2	(14.5)
OFC Europe	(1.7)	(1.7)	1.3	3.1	2.4	5.1
TFCS / UK Retail	(0.1)	(0.9)	1.3	5.4	3.5	9.3
EBITDA	**(20.0)**	**(23.3)**	**(8.2)**	**15.3**	**16.1**	**(0.1)**

(1) *To aid comparatives, actuals for FY19 and FY20 have been adjusted for loss of the CBN (Nigeria) and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business*

(2) *Financials are presented on this slide on a constant currency basis for actuals and forecasts to aid comparisons for Turnover recovery %s, while Revenue and EBITDA reflect actual rates for actuals and constant currency for 2021.*

Projected New Travelex Group Liquidity and Net Working Capital

Projected Long Term Liquidity and Net Working Capital[1] (£m)



Liquidity

- Projections reflect injection of £45m of new money in 2021 with £20m forecast in February and £25m in June to bolster net working capital to support trading assumption on the return of volumes in the second half of 2021.
- The business generates positive cash in 2022 however liquidity profile exhibits seasonality in both 2022 and 2023 as the business invests in bolstering net working capital to support trade over peak periods.
- Projections reflects a new cash leasing product to provide working capital for the entire Australian estate over the next 3 years with peak benefit of £20m to liquidity over the forecast horizon and £17m benefit in 2021 projected.

Net Working Capital

- With the impact of further restrictions on travel by a second wave of COVID-19 actions were taken in Q4 of 2020 to reduce working capital in the business to preserve liquidity.
- As the business generates positive cash flow it continues to invest in net working capital aligned to deliver on the trading assumptions over the forecast horizon with a peak of £76m in June 2023 for summer peak.
- Projections are net of the new cash leasing product for the Australian estate.

(1) Following the transaction close for Initial Fundco from August 2020. Liquidity defined as cash balance (in regions excluding Brazil, Middle East & Turkey and Nigeria), and undrawn facilities.

Proposed Terms of the Financing

Additional New Money Notes ("NMNs")	▪ Aggregate principal amount: up to £60m of additional NMNs (senior secured, pari with existing NMNs), plus cashless issuance premium of c. 12.5% (subject to adjustment) and cashless backstop fee of 2.5% (with respect to the first tap issue only, after application of the OID) ▪ Number of tap issues: three in total (initial tap issue of £20m (net); second and third tap issues of an aggregate amount of up to £40m (net)) ▪ Cashless Issuance Premium: 12.5% (subject to adjustment) ▪ Denomination: GBP ▪ Economic terms: same as existing NMNs
Subscription	▪ All existing holders of NMNs to be given the opportunity to participate in the initial tap issue ▪ NMN holders to be invited to subscribe for pro rata entitlement in the initial tap issue in the first instance. Over subscription permitted. Final allocations to be determined by issuer of NMNs based on allocations requested and pro rata holdings of existing NMN holders ▪ Only those holders who participate in the first tap will have the right to subscribe for the subsequent up-to £40m tap(s). However, the issuer may elect to give other existing NMN holders the opportunity to participate in these subsequent tap(s) if they wish to do so ▪ Separate commitment process for each tap issue ▪ The initial tap issue will be £20 million (net); the quantum and timing of any subsequent tap issues will be determined in due course depending on the liquidity requirements of the group
Backstop arrangements	▪ Initial tap issue to be backstopped by certain existing NMN holders ▪ Backstop fee of 2.5% of initial tap issue structured as a cashless issuance of NMNs ▪ Subsequent tap issues will not be backstopped at this point
Shares[1]	▪ Shares in Travelex Topco Limited to be issued on a stapled basis as additional new money shares in accordance with shareholders agreement relating to Travelex Topco Limited
Conditions to Issuance	▪ Substitution of the existing issuer with a newly incorporated public company as issuer of the existing NMNs, and satisfaction of Bank KYC checks on such substitute issuer ▪ Passing of the Written Resolution (75%) of existing NMN holders ▪ All necessary consents from shareholders of Travelex Topco Limited to effect the new money raise

(1) All shares are subject to dilution by any management incentive plan adopted by the Company which is currently being considered up to 10% of fully diluted share capital

Expected Key Dates relating to the Financing

Expected Key Dates	
	▪ 8 February 2021: launch of consent period for NMN Written Resolution and Shareholder Consents ▪ 16 February 2021: deadline for indications of subscription amounts from existing NMN holders ▪ 19 February 2021: finalisation of subscription commitments ▪ 19 February 2021: deadline for consents for the Written Resolution ▪ 22 February 2021: finalisation of subscription allocations; signing of subscription agreement ▪ 23-24 February 2021: funding of subscription amounts into escrow ▪ 24 February 2021: shareholder meeting of Travelex Topco Limited ▪ 25 February 2021: issuance of initial tap issue of additional NMNs

Appendix

New Travelex Group Overview

Description

Wholesale

Wholesale

- Supply of banknotes to a wide range of central and commercial banks as well as commercial customers
- Complete vault-to-vault offering for large wholesale orders in more than 60 currencies
- Revenue is generated from charging a margin on the volume of banknotes delivered
- Leveraging scale to agree low margins that clients are unable to source directly
- Secure logistics corridors are critical and the complexity of ensuring secure supply presents high barriers to entry
- Rigorous compliance procedures are essential and unattractive to large banks
- Cost leadership focused on automation and capitalising on global network of vaults

Retail & Outsourcing

Stores and >1,000 ATMs

Airport

- Customers making unplanned purchases who value convenience and are less price sensitive (margins are higher)
- Product focus is FX and some VAT refunds (in certain airports)
- Rent is high and typically revenue or turnover based

Non-airport

- Customers making pre-planned transactions prior to departure (some stores also target in-country tourists)
- Planned nature of transactions mean that margins are lower than airports but transaction values are higher

Online

- Store pick-up and home delivery in a limited number of countries

Outsourcing

- Integrated supply solution to major banks and partner retailers for their entire FX currency needs
- Strong CIT relationships allow partner to focus on their core business
- Travelex can leverage its retail experience to provide relevant reporting and help train staff on how to drive value
- Revenue is typically generated through a combination of fixed management fees, transaction and supply fees, and profit share arrangements

Brazil

- The Group acquired 49% of the Brazil business in 2013, with the remaining 51% acquired in 2015
- It operates as a standalone business within the Group
- Leader in Retail foreign exchange in Brazil (not dependent on airports, rather on premium shopping centres)
- High growth Wholesale offering to FX brokers and banks
- Provides international payments and holds a banking license
- Growth potential with a focus on new sales relating to digital assets, market niches and high income segment

MET & Other

Middle East

- UAE, Oman and Bahrain subsidiaries and Qatar JV
- Operates 73 locations

Turkey

- 75% owned subsidiary formed in 2014
- Operating from 11 sites, 10 of which are in airports

Nigeria

- Smaller operations focussed on supply to local bureau de change operators

OFC Europe & UK Retail

UK Retail

- Exclusivity at Heathrow and Manchester airports including ATMs presence. Significant progress in 2020 in removing MAG rental payments from the cost base and reducing overheads

Netherlands

- Significant off airport and ATMs presence with key railways contract renegotiated in 2020.
- Operating in key airports including Schipol Airport

Germany

- Key airport presence with Frankfurt and Berlin airports and contract to operate in new Berlin airport when opened.

Switzerland

- Smaller operation with operations at Zurich Airport

Reporting Basis – Bridge to July 2020 Cleansing Materials

FY Actuals EBITDA Bridge	FY19	FY20
July 2020 Cleansing Materials	**58.6**	**(54.8)**
OFC Europe	14.3	(7.3)
TFCS / UK Retail (excluding normalisations)	30.3	(3.9)
Central & Shared - OFC & Rump Allocation	(32.9)	(19.3)
Payments Agenda	(2.4)	(2.8)
Trading Normalisations	(28.5)	(1.7)
2020 P&L trading shortfall	-	(8.6)
Other	0.3	(11.0)
February 2021 Cleansing Materials	**39.6**	**(109.3)**

Key Bridging Items to FY19 and FY20 Actuals

- OFC Europe (Netherlands, Germany and Switzerland) and UK Retail results were excluded from previous Cleansing Materials with focus only on IFC Core and Non Core.
- A series of adjustments were made to the Central & Shared cost base to reflect a cost base that was aligned to IFC Core and Non Core only, overhead costs and any overheads costs attributable to the OFC or Rump entities were excluded. In FY19, the Group transfer pricing charge allocated c£32m for the following OFC and Rump entities including NAM (£9.1m), UK Retail (£15.7m) and OFC Europe entities (£7.3m).
- Operating costs related to supporting the new Payments initiatives segment were also excluded to focus on the IFC business.
- Trading normalisations relate predominately to FY19 where results are adjusted for:
  - The loss of the Central Bank of Nigeria contract for the exclusive supply of mint USD banknotes (£11.2m)
  - Loss of Ataturk Airport contract in Turkey which traded until April 2019 (£2.9m)
  - UK Government's recent legislation to remove the VAT business (£14.3m)
- Due to the impact of a second wave of Covid-19, trading results slipped behind Business Plan with a c£66m impact on revenue offset by significant cost mitigations lessening the impact at EBITDA to c£9m.

Reporting Basis – New Travelex Group

	Initial FundCo – IFC Core	Initial FundCo – IFC Non Core	Option FundCo	Rump
New Travelex Group	▪ **UK** – all entities (excluding UK Retail) ▪ **Asia** – all entities ▪ **ANZ** – all entities ▪ UK Central & Shared Overhead entities & India Shared Service Centre	▪ **Middle East** – all entities ▪ **Brazil** – all entities ▪ Nigeria	▪ **Europe Retail** ▪ Netherlands ▪ Germany ▪ Switzerland	▪ UK Retail
Legacy Entities			▪ **NAM** – all entities ▪ Other operations	▪ Other Operations